

June 15, 2017

THE MICHAELS COMPANIES

The Michaels Companies, Inc. Announces New Share Repurchase Authorization Ahead of Analyst Day Event

IRVING, Texas--(BUSINESS WIRE)-- The Michaels Companies, Inc. (NASDAQ: MIK) today announced that its Board of Directors has authorized a new share repurchase program for up to \$500 million of its common stock. This announcement is in advance of the Company's Analyst Day presentation which is scheduled to begin today, June 15, 2017, at 8:30am ET.

Chuck Rubin, Chairman and Chief Executive Officer, said, "We are pleased to announce a new \$500 million share repurchase authorization today. The retail-leading profitability and high returns on invested capital we have generated have resulted in a track record of strong and consistent free cash flow. In the last three years alone we have generated more than \$1.5 billion in cash from operations, of which \$500 million has been allocated towards share repurchases, and over \$500 million towards debt reduction."

Shares may be repurchased from time to time on the open market, through block trades or otherwise. The share repurchase program does not have an expiration date, and the timing and number of repurchase transactions under the program will depend on market conditions, corporate considerations, debt agreements, and regulatory requirements.

A live webcast of today's investor event will be available at <http://investors.michaels.com/>. The webcast will be accessible for 30 days after the event.

About The Michaels Companies, Inc.:

The Michaels Companies, Inc. is North America's largest specialty provider of arts, crafts, framing, floral, wall décor, and seasonal merchandise for the hobbyist and do-it-yourself home decorator.

As of April 29, 2017, the Company owned and operated 1,364 stores in 49 states and Canada under the brands Michaels, Aaron Brothers, and Pat Catan's. The Michaels Companies, Inc., also owns Artistree, a manufacturer of high quality custom and specialty framing merchandise, and Darice, a premier wholesale distributor in the craft, gift and decor industry. The Michaels Companies, Inc. produces a number of private brands including Recollections®, Studio Decor®, Bead Landing®, Creatology®, Ashland®, Celebrate It®, ArtMinds®, Artist's Loft®, Craft Smart®, Loops & Threads®, Make Market®, Foamies®, LockerLookz®, Imagin8®, and Sticky Sticks®. Learn more about Michaels at www.michaels.com.

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