

January 23, 2015

THE MICHAELS COMPANIES

# The Michaels Companies, Inc. Announces Pricing of Secondary Offering

IRVING, Texas, Jan. 22, 2015 (GLOBE NEWSWIRE) -- The Michaels Companies, Inc. (Nasdaq:MIK) (the "Company") today announced the pricing of an underwritten public offering by certain of its stockholders of 18,800,000 shares of its common stock at a price of \$23.52 per share. In addition, the selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 2,820,000 shares of common stock. The selling stockholders will receive all of the net proceeds from this offering. No shares are being sold by the Company.

J.P. Morgan and Goldman, Sachs & Co. are acting as joint book-running managers and as representatives of the underwriters in the offering. Barclays, Deutsche Bank Securities, BofA Merrill Lynch, Credit Suisse, Morgan Stanley, Wells Fargo Securities, Guggenheim Securities and Macquarie Capital are also acting as joint book-running managers of the offering and Nomura, Piper Jaffray, Raymond James, Stephens Inc., SunTrust Robinson Humphrey, Ramirez & Co, Inc., Telsey Advisory Group and The Williams Capital Group, L.P. are acting as co-managers.

A registration statement relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. The offering will be made only by means of the written prospectus forming part of the effective registration statement. Copies of the final prospectus, when available, may be obtained from:

J.P. Morgan Securities LLC  
c/o Broadridge Financial Solutions  
1155 Long Island Avenue, Edgewood, New York 11717  
Telephone: 1-866-803-9204

Goldman, Sachs & Co.  
Attn: Prospectus Department  
200 West Street, New York, NY 10282  
Telephone: 866-471-2526  
Email: prospectus-ny@ny.email.gs.com

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## About The Michaels Companies, Inc.

The Michaels Companies, Inc. is North America's largest specialty retailer of arts and crafts. As of January 3, 2015, the Company owns and operates 1,168 Michaels stores in 49 states and Canada and 121 Aaron Brothers stores, and produces 11 exclusive private brands including Recollections®, Studio Decor®, Bead Landing®, Creatology®, Ashland®, Celebrate It®, Art Minds®, Artist's Loft®, Craft Smart®, Loops & Threads® and Imagin8®.

## Investor:

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