

June 27, 2014

THE MICHAELS COMPANIES

The Michaels Companies, Inc. Announces Pricing of Initial Public Offering

IRVING, Texas, June 26, 2014 /PRNewswire/ -- The Michaels Companies, Inc. (the "Company") today announced the pricing of its initial public offering of 27,777,778 shares of its common stock at a price to the public of \$17.00 per share. The shares will be listed on the NASDAQ Global Select Market and will trade under the ticker symbol "MIK" beginning on June 27, 2014. The Company is offering all 27,777,778 shares of common stock. In addition, certain selling shareholders have granted the underwriters a 30-day option to purchase up to an additional 4,166,667 shares of common stock.

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 and Wells Fargo Securities are also acting as joint book-running managers of the offering, and Guggenheim Securities, Macquarie Capital, 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

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
222 Broadway, New York, NY 10038
Attn: Prospectus Department
Email: dg.prospectus_requests@baml.com

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

Credit Suisse Securities (USA) LLC
Credit Suisse Prospectus Department
One Madison Avenue, New York, NY 10010
Telephone: 1-800-221-1037

Barclays Capital Inc.
c/o Broadridge Financial Solutions
1155 Long Island Avenue, Edgewood, New York 11717
Email: barclaysprospectus@broadridge.com
Telephone: (888) 603-5847

Morgan Stanley & Co. LLC
180 Varick Street, New York, New York 10014
Attention: Prospectus Department
Telephone: (866) 718-1649

Deutsche Bank Securities Inc.
Prospectus Group
60 Wall Street, New York, NY 10005
Telephone: 800-503-4611
Email: prospectus.cpdg@db.com

Wells Fargo Securities, LLC
375 Park Avenue, New York, NY 10152
Attn: Equity Syndication Department
Telephone: 800-326-5897
Email: cmclientsupport@wellsfargo.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 May 31, 2014, the Company owns and operates 1,145 Michaels stores in 49 states and Canada and 118 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:

ICR, Inc.

Farah Soi/Anne Rakunas

203.682.8200

Farah.Soi@icrinc.com/Anne.Rakunas@icrinc.com

or

Media:

ICR, Inc.

Michael Fox/Jessica Liddell

203.682.8200

Jessica.Liddell@icrinc.com

The Michaels logo is written in a large, black, cursive script. The word "Michaels" is followed by a small registered trademark symbol (®).

Logo - <https://photos.prnewswire.com/prnh/20121114/MM13787LOGO>

SOURCE The Michaels Companies, Inc.