

The Michaels Companies, Inc. Files Registration Statement for Proposed Initial Public Offering

IRVING, Texas, Dec. 20, 2013 /PRNewswire/ -- The Michaels Companies, Inc. (the "Company") today announced that it has filed a registration statement on Form S-1 with the Securities and Exchange Commission relating to the proposed initial public offering of its common stock. The timing, number of shares to be sold and the price range for the proposed offering have not yet been determined.

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

Michaels Stores, Inc., had previously filed a registration statement on Form S-1 before a corporate reorganization that established Michaels Stores, Inc. as a subsidiary of the Company. That registration statement has been withdrawn.

J.P. Morgan and Goldman, Sachs & Co. will act as joint book-running lead managers for the offering. Barclays, Deutsche Bank Securities, BofA Merrill Lynch, Credit Suisse, Morgan Stanley and Wells Fargo Securities will act as joint book runners.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering will be made only by means of a prospectus. Copies of the preliminary prospectus related to the offering may be obtained, when available, from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Ave, Edgewood, NY 11717, (631) 254-1735; or, Goldman, Sachs & Co., Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com.

Irving, Texas-based Michaels Stores, Inc. is North America's largest specialty retailer of arts, crafts, framing, floral, wall decor and seasonal merchandise for the hobbyist and do-it-yourself home decorator. As of November 2, 2013, the Company owns and operates 1,137 Michaels stores in 49 states and Canada and 122 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®.

This news release may contain forward-looking statements, including those relating to the proposed offering by the Company. Important factors that could cause actual results to differ materially from our expectations include, without limitation: the ability of the Company to successfully complete the offering on terms and conditions satisfactory to us; capital market risks; and the impact of general economic or industry conditions. There can be no assurance that the Company will be able to complete the proposed offering on the anticipated terms, or at all. You

should not place undue reliance on these forward-looking statements, which apply only as of the date of this news release. Other risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission. We intend these forward-looking statements to speak only as of the time of this release and do not undertake to update or revise them as more information becomes available.

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