

September 7, 2018

THE MICHAELS COMPANIES

The Michaels Companies, Inc. Announces New Share Repurchase Authorization

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.

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. Since our initial public offering in 2014, we have generated nearly \$2 billion in cash from operations, of which \$900 million has been allocated towards share repurchases and more than \$500 million towards debt reduction."

With this new repurchase authorization, the total authorization for future repurchases was approximately \$600 million as of September 7, 2018. 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.

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 Makers and do-it-yourself home decorators. The Company owns and operates more than 1,200 stores in 49 states and Canada under the brands Michaels and Pat Catan's. Additionally, the Company serves customers through Michaels.com, consumercrafts.com and aaronbrothers.com. 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. For a list of store locations or to shop online, visit www.michaels.com or download the [Michaels app](#).

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