



american greetings

NEWS RELEASE  
March 21, 2018

**AMERICAN GREETINGS CORPORATION ANNOUNCES TERMINATION OF  
TENDER OFFER AND CONSENT SOLICITATION FOR 7.875% SENIOR NOTES  
DUE 2025**

CLEVELAND, Ohio (March 21, 2018) – American Greetings Corporation (“American Greetings” or the “Company”) today announced that it is terminating its previously announced tender offer (the “Tender Offer”) to purchase for cash any and all of its outstanding 7.875% Senior Notes due 2025 (the “Notes”) and the related solicitation of consents (the “Consent Solicitation”) to the adoption of certain proposed amendments to the indenture (the “Indenture”), dated as of February 16, 2017, between American Greetings Corporation and The Huntington National Bank, as trustee (the “Trustee”), to, among other things, eliminate substantially all of the restrictive covenants, certain events of default and other related provisions. The commencement of the Tender Offer and Consent Solicitation were announced on March 7, 2018. The “Change of Control Offer” required by Section 4.15 of the Indenture, the commencement of which was announced by the Company on February 27, 2018, remains open.

***About the Company***

As a leader in meaningful connections, American Greetings is a creator and manufacturer of innovative social expression products that assist consumers in making the world a more thoughtful and caring place. Founded in 1906, the Company's major greeting card lines are American Greetings, Carlton Cards, Gibson, Recycled Paper Greetings and Papyrus, and other paper product offerings include DesignWare party goods and American Greetings and Plus Mark gift-wrap and boxed cards. American Greetings also has one of the largest collections of greetings on the Web, including greeting cards available at Cardstore.com and electronic greeting cards available at AmericanGreetings.com. American Greetings is headquartered in Cleveland, Ohio, and its products can be found in retail outlets worldwide. For more information on the Company, visit [www.corporate.americangreetings.com](http://www.corporate.americangreetings.com).

***Cautionary Note Regarding Forward-Looking Statements***

This press release may contain information that includes or is based upon forward-looking statements. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “potential,” and “will,” and other words and terms of similar meaning, or are tied to future periods, in connection with a discussion of future

operating or financial performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of the Company, its subsidiaries and affiliates. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified herein, including, without limitation, that the acquisition may not be completed on the current terms or at all, that our cost-savings initiatives may not be successful, that the Company will not be able to spread risk as broadly as anticipated, that the Company will not be able to generate cash flow and earnings as anticipated and that the Company may not continue its track record of success. The Company does not undertake any obligation to publicly correct or update any forward-looking statement if the Company later becomes aware that such statement is not likely to be achieved.

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