



american greetings

NEWS RELEASE  
March 7, 2018

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

CLEVELAND, Ohio (March 7, 2018) – American Greetings Corporation (“American Greetings” or the “Company”) today announced that it has commenced a tender offer (the “Tender Offer”) to purchase for cash any and all of its outstanding 7.875% Senior Notes due 2025 (the “Notes”). In conjunction with the Tender Offer, the Company is soliciting (the “Consent Solicitation”) consents (“Consents”) 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 pricing terms for the Tender Offer are set forth in the table below.

CUSIP Nos.	Outstanding Principal Amount	Issuer	Title of Security	Purchase Price (1)(2)	Consent Payment (1)(2)	Total Consideration (1)
026375 AQ8 U02642 AB9	\$400,000,000	American Greetings Corporation	7.875% Senior Notes due 2025	101% of the principal amount	0.25% of the principal amount	101.25% of the principal amount

- (1) Per \$1,000 principal amount of Notes and excluding accrued interest, which will be paid in addition to the Total Consideration or Purchase Price, as applicable, up to, but not including, the Payment Date (as defined below).  
(2) Included in Total Consideration.

The Tender Offer will expire at 12:00 a.m., New York City time, on April 3, 2018 (which is the end of the day on April 3, 2018), unless extended (such time and date, as the same may be extended, the “Expiration Time”). Holders of Notes must validly tender (and not validly withdraw) their Notes and validly deliver (and not validly revoke) their corresponding Consents at or prior to 5:00 P.M., New York City time, on March 20, 2018, unless extended (such time and date, as the same may be extended, the “Consent Time”), to be eligible to receive the Total Consideration, which includes the Consent Payment, as set forth in the table above. Holders who tender their Notes and deliver their Consents after the Consent Time and prior to the Expiration Time will be eligible to receive the Purchase Price as set forth in the table above, but not the Consent Payment. Tendered Notes may be withdrawn and Consents may be revoked at or prior to the “Withdrawal Deadline”, which is the earlier of (a) the “Effective Time” (as

defined below) and (b) the Expiration Time. The Company intends to execute a supplemental indenture to the Indenture containing the proposed amendments promptly following the receipt of the Requisite Consents (as defined below). The time and date on which the supplemental indenture is executed is referred to as the "Effective Time". The Effective Time may occur prior to the Consent Time. A Holder cannot deliver a Consent without tendering its corresponding Notes or tender its Notes without delivering a corresponding Consent.

Payment for any Notes tendered and Consents delivered will occur as soon as reasonably practicable after the Notes are accepted for payment following the Expiration Time (such time and date, the "Payment Date").

The Tender Offer and Consent Solicitation may be amended, modified or terminated by the Company and the Company retains the sole discretion to accept Notes for payment and Consents with respect to Notes.

In addition to the Total Consideration or Purchase Price, as applicable, holders of Notes tendered and accepted for payment will receive accrued and unpaid interest on such Notes from the last interest payment date for the Notes up to, but not including, the Payment Date.

The consummation of the Tender Offer and Consent Solicitation is conditioned upon (a) the receipt by CD&R AG Holdings, L.P. ("CD&R AG") or the Company of net proceeds from one or more new debt financings on terms and conditions satisfactory to the Company in an amount, together with other available sources of cash, that is sufficient to pay (i) the Total Consideration in respect of all the Notes (regardless of the actual amount of Notes tendered) and (ii) estimated fees and expenses relating to the Tender Offer and (b) the consummation of the acquisition of no less than 60% of the direct or indirect outstanding equity of the Company by CD&R AG. The Tender Offer is also subject to the satisfaction or waiver of certain other conditions as set forth in the Offer to Purchase and Consent Solicitation Statement (as defined below).

This announcement is not an offer to sell or purchase, or a solicitation of an offer to sell or purchase, securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any person to whom, such an offer, solicitation or sale would be unlawful. The Tender Offer and Consent Solicitation is only being made pursuant to the terms and conditions of the Offer to Purchase and Consent Solicitation Statement, dated March 7, 2018 (as supplemented by the additional information described below and as may be further amended or supplemented from time to time, the "Offer to Purchase and Consent Solicitation Statement") and the related Letter of Transmittal and Consent.

Certain information about the Company and the proposed transaction with certain affiliates of Clayton, Dubilier & Rice, LLC has been provided to holders of the Notes on the reporting website for the Notes.

Copies of the Offer to Purchase and Consent Solicitation Statement, the Letter of Transmittal and Consent and other related documents may be obtained from D.F. King & Co., Inc., the Information and Tender Agent, at (212) 269-5550 (banks and brokers),

(800) 676-7437 (all others, toll free), or email at [agc@dfking.com](mailto:agc@dfking.com). Holders of the Notes are urged to review the Offer to Purchase and Consent Solicitation Statement, the Letter of Transmittal and Consent for the detailed terms of the Tender Offer and Consent Solicitation and the procedures for tendering Notes and delivering consenting to the proposed amendments. Any persons with questions regarding the Tender Offer and Consent Solicitation should contact the Solicitation Agent, Deutsche Bank Securities Inc., at (212) 250-7527 (collect) or (855) 287-1922 (toll free).

### ***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](http://Cardstore.com) and electronic greeting cards available at [AmericanGreetings.com](http://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 the Tender Offer and Consent Solicitation 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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