



Lands' End Announces Partial Debt Prepayment

April 30, 2019

DODGEVILLE, Wis., April 30, 2019 (GLOBE NEWSWIRE) -- Lands' End, Inc. (NASDAQ: LE), a leading multi-channel retailer of casual clothing, accessories, footwear and home products, today announced that it has prepaid \$100 million of its Term Loan Facility, with excess cash on hand. The remaining balance of the Term Loan Facility, after the prepayment, is \$389,250,000, maturing April 4, 2021. The prepayment of debt is expected to generate estimated interest savings of \$3 million to \$4 million on an annualized basis. The Company's annual guidance for fiscal year 2019, provided on March 21, 2019, did not reflect the impact of estimated interest savings resulting from this partial debt prepayment.

Jim Gooch, Executive Vice President, Chief Operating Officer and Chief Financial Officer, stated "Over the past two years our business has stabilized, and we've demonstrated the ability to achieve consistent revenue and profitability growth. This progress gives us confidence in our strategy and the execution of our strategic initiatives. We believe that reducing our long-term debt through the partial prepayment of our Term Loan Facility will result in a meaningful reduction in interest expense and is in the best interest of our shareholders."

About Lands' End, Inc.

Lands' End, Inc. (NASDAQ: LE) is a leading multi-channel retailer of casual clothing, accessories, footwear and home products. We offer products online at www.landsend.com and affiliated specialty and international websites, through retail locations and through catalogs. We are a classic American lifestyle brand with a passion for quality, legendary service and real value, and seek to deliver timeless style for men, women, kids and the home.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties, including statements regarding the expected annualized interest savings (which is based on current interest rates), the impact on the Company's financial guidance for fiscal year 2019, and the Company's confidence in and the efficacy of its strategy and strategic initiatives. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: we may be unsuccessful in implementing our strategic initiatives, or our initiatives may not have their desired impact on our business; our ability to offer merchandise and services that customers want to purchase; changes in customer preference from our branded merchandise; customers' use of our digital platform, including customer acceptance of our efforts to enhance our e-commerce websites; customer response to our marketing efforts across all types of media; our maintenance of a robust customer list; our retail store strategy may be unsuccessful and we may be unable to open retail stores in locations and on terms that are acceptable to us; our dependence on information technology and a failure of information technology systems, including with respect to our e-commerce operations, or an inability to upgrade or adapt our systems; the success of our ERP and Enterprise Order Management systems implementations; fluctuations and increases in costs of raw materials; impairment of our relationships with our vendors; our failure to maintain the security of customer, employee or company information; our failure to compete effectively in the apparel industry; if Sears Holdings Corporation or its successor sells or disposes of its retail stores, including as part of the Chapter 11 proceedings instituted by Sears Holdings Corporation on October 15, 2018 or pursuant to the recapture rights granted to Seritage Growth Properties, and other parties or if its retail business does not attract customers or does not adequately provide services to the Lands' End Shops at Sears; legal, regulatory, economic and political risks associated with international trade and those markets in which we conduct business and source our merchandise; our failure to protect or preserve the image of our brands and our intellectual property rights; increases in postage, paper and printing costs; failure by third parties who provide us with services in connection with certain aspects of our business to perform their obligations; our failure to timely and effectively obtain shipments of products from our vendors and deliver merchandise to our customers; reliance on promotions and markdowns to encourage customer purchases; our failure to efficiently manage inventory levels; unseasonal or severe weather conditions; the adverse effect on our reputation if our independent vendors do not use ethical business practices or comply with applicable laws and regulations; assessments for additional state taxes; incurrence of charges due to impairment of goodwill, other intangible assets and long-lived assets; the impact on our business of adverse worldwide economic and market conditions, including economic factors that negatively impact consumer spending on discretionary items; the failure of Sears Holdings or its subsidiaries or their successors to perform under various agreements or our failure to have necessary systems and services in place when such agreements expire; potential indemnification liabilities to Sears Holdings pursuant to the separation and distribution agreement in connection with our separation from Sears Holdings; the ability of our principal shareholders to exert substantial influence over us; potential liabilities under fraudulent conveyance and transfer laws and legal capital requirements; and other risks, uncertainties and factors discussed in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended February 1, 2019. We intend the forward-looking statements to speak only as of the time made and do not undertake to update or revise them as more information becomes available, except as required by law.

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