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Men's Wearhouse Responds to Jos. A. Bank Letter

FREMONT, Calif., Nov. 4, 2013 /PRNewswire/ -- The Men's Wearhouse (NYSE: MW) today responded to a request by Jos. A. Bank to conduct due diligence related to the unsolicited, highly-conditional and non-binding proposal by Jos. A. Bank to acquire The Men's Wearhouse, Inc. The Jos. A. Bank proposal is subject to financing, due diligence and regulatory approval conditions.

Following receipt of the due diligence request, the Men's Wearhouse Board of Directors met and, in consultation with its outside financial and legal advisors, concluded that it is not in the best interest of the Company's shareholders to provide Jos. A. Bank with access to nonpublic information concerning Men's Wearhouse. In responding to the due diligence request, the Board noted its determination that the highly-conditional Jos. A. Bank \$48.00 per share proposal significantly undervalues Men's Wearhouse.

Douglas S. Ewert, President, Chief Executive Officer and a director of Men's Wearhouse said: "Our Board and management team are committed to creating value for our shareholders. We are enthusiastic about Men's Wearhouse's prospects and are confident that our strategic plan will deliver more value to our shareholders than Jos. A. Bank's inadequate, highly conditional proposal. We thank our shareholders for the support we have received."

The Men's Wearhouse Board, in consultation with its financial and legal advisors, previously evaluated and rejected an unsolicited, highly-conditional and non-binding proposal from Jos. A. Bank to acquire Men's Wearhouse for \$48.00 per share in cash, subject to substantial debt and equity financing, due diligence and regulatory approval. The Men's Wearhouse Board concluded that the proposal significantly undervalued Men's Wearhouse and its strong prospects for continued growth and value creation, and was not in the best interests of Men's Wearhouse or its shareholders.

BofA Merrill Lynch and J.P. Morgan Securities LLC are serving as financial advisors to Men's Wearhouse, and Willkie Farr & Gallagher LLP is serving as legal advisor.

Founded in 1973, Men's Wearhouse is one of North America's largest specialty retailers of men's apparel with 1,137 stores. The Men's Wearhouse, Moores and K&G stores carry a full selection of suits, sport coats, furnishings and accessories in exclusive and non-exclusive merchandise brands and Men's Wearhouse and Tux stores carry a limited selection. Most K&G stores carry a full selection of women's apparel. Tuxedo rentals are available in the Men's Wearhouse, Moores and Men's Wearhouse and Tux stores. Additionally, Men's Wearhouse operates a global corporate apparel and workwear group consisting of Twin Hill in the United States and Dimensions, Alexandra and Yaffy in the United Kingdom.

This press release contains forward-looking information. Forward-looking statements are not guarantees of future performance and a variety of factors could cause actual results to differ

materially from the anticipated or expected results expressed in or suggested by these forward-looking statements. The forward-looking statements are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be significantly impacted by various factors, including, but not limited to: actions by governmental entities, domestic and international economic activity and inflation, success, or lack thereof, in executing our internal operating plans and new store and new market expansion plans, including successful integration of acquisitions, performance issues with key suppliers, disruption in buying trends due to homeland security concerns, severe weather, foreign currency fluctuations, government export and import policies, aggressive advertising or marketing activities of competitors; and legal proceedings. Future results will also be dependent upon our ability to continue to identify and complete successful expansions and penetrations into existing and new markets and our ability to integrate such expansions with our existing operations. Other factors that may impact the forward-looking statements are described in the Company's annual report on Form 10-K for the fiscal year ended February 2, 2013 and Forms 10-Q. For additional information on Men's Wearhouse, please visit the Company's websites at www.menswearhouse.com, www.mooreclothing.com, www.kgstores.com, www.twinhill.com, www.dimensions.co.uk and www.alexandra.co.uk.

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