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Ollie's Bargain Outlet Announces \$100 Million Available to Buy Distressed Cargo Resulting From Cancelled or Delayed Import Orders

October 24, 2016

HARRISBURG, Pa., Oct. 24, 2016 (GLOBE NEWSWIRE) -- Ollie's Bargain Outlet, Inc. (NASDAQ:OLLI) ("Ollie's" or the "Company") announced today that it has \$100 million available to purchase delayed or cancelled merchandise from manufacturers, distributors, retailers and others affected by the bankruptcy of an ocean freight carrier.

Containers of imported cargo from around the globe have been delayed or stalled after a large import shipping company filed for bankruptcy protection. "There are financial and other reasons why companies affected may need to liquidate inventories involved," said Ollie's Chairman, President and Chief Executive Officer, Mark Butler. "If that's the case, we want them to know that we are ready and willing to talk."

In an advertisement in today's *Wall Street Journal*, Ollie's offered to purchase cancelled or delayed imported merchandise shipments. Ollie's purchases goods in categories including housewares, books, toys, bed and bath, flooring, food, basic clothing and much more.

"We see an opportunity to do business that is mutually beneficial to those who may need to offload merchandise, so we are just reminding folks that we are here and have the funds available to purchase these merchandise shipments, as well as the logistical expertise to act quickly to take possession of the goods," said Mr. Butler.

If you have merchandise to liquidate and would like to discuss, please contact:

- Kevin McLain, Senior Vice President, General Merchandise Manager – kmclain@ollies.us
- Howard Freedman, Vice President, Merchandising – hfreedman@ollies.us

About Ollie's Bargain Outlet

Ollie's Bargain Outlet, Inc., founded in 1982, is one of America's largest retailers of closeouts and salvage merchandise, offering real brands at real bargain prices. Famous for its signature catch-phrase Good Stuff Cheap, Ollie's has a huge variety of famous brand-name merchandise in every department – food, books, housewares, toys, electronics, domestics, clothing, furniture, health and beauty, flooring, seasonal items and so much more – at up to 70 percent off the fancy stores' prices. You never know what you'll find at one of Ollie's 227 "semi-lovely" store locations in Alabama, Connecticut, Delaware, Florida, Georgia, Indiana, Kentucky, Maryland, Michigan, Mississippi, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia and West Virginia. For more information, visit www.ollies.us or find us on Facebook, Twitter or Instagram. Ollie's is a publicly traded company on NASDAQ under the ticker symbol OLLI.

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