



November 16, 2017

Barnes & Noble Issues Response to Sandell Proposal

NEW YORK--(BUSINESS WIRE)-- **Barnes & Noble, Inc. (NYSE: BKS)** today issued a response to a Sandell Asset Management proposal that was published today in the *Wall Street Journal*.

Sandell proposed a transaction to take Barnes & Noble private for approximately \$650 million. Sandell's proposal would require debt financing of \$500 million and require shareholders, including Chairman Leonard Riggio, who owns an 18% stake, to roll their shares over into a new private entity controlled by Sandell.

The Company does not take Sandell's proposal as bona fide in that Sandell is the beneficial owner of 1 million common Barnes & Noble shares worth approximately \$7 million, Mr. Riggio has no intention of rolling his shares into such a transaction, and the Company believes a debt financing of \$500 million is highly unlikely.

The Company will make no further comments on the matter.

About Barnes & Noble, Inc.

Barnes & Noble, Inc. (NYSE:BKS) is the nation's largest retail bookseller, and a leading retailer of content, digital media and educational products. The Company operates 632 Barnes & Noble bookstores in 50 states, and one of the Web's premier e-commerce sites, [BN.com \(www.bn.com\)](http://www.bn.com). The Nook Digital business offers a lineup of popular NOOK® tablets and eReaders and an expansive collection of digital reading and entertainment content through the NOOK Store®. The NOOK Store features more than 4.5 million digital books in the US (www.nook.com), plus periodicals and comics, and offers the ability to enjoy content across a wide array of popular devices through Free NOOK Reading Apps™ available for Android™, iOS® and Windows®.

General information on Barnes & Noble, Inc. can be obtained by visiting the Company's corporate website at www.barnesandnobleinc.com.

BKS - Financial

View source version on businesswire.com: <http://www.businesswire.com/news/home/20171116006361/en/>

Media:

Barnes & Noble, Inc.
Mary Ellen Keating, 212-633-3323
Senior Vice President
Corporate Communications
mkeating@bn.com

or

Investors:

Barnes & Noble, Inc.
Andy Milevoj, 212-633-3489
Vice President
Investor Relations and Corporate Finance
amilevoj@bn.com

Source: Barnes & Noble, Inc.

News Provided by Acquire Media