



BON-TON *Bergner's Boston Store Carson's Elder-Beerman Herberger's Younkers*

The Bon-Ton Stores, Inc. in Discussions with Going-Concern Bidder

*Bid Deadline for Bankruptcy Court-Supervised Sale Process Extended
Until April 4, 2018*

All Bon-Ton Stores Remain Open and Serving Customers

MILWAUKEE, WI (March 30, 2018) – The Bon-Ton Stores, Inc. (OTCQX: BONT) (“the Company”) today announced that it is in active discussions with interested parties in respect of a going-concern bid to acquire the Company in a Bankruptcy Court-supervised sale process. As a result of these discussions, Bon-Ton sought and received approval from its lenders to extend the deadline for submitting qualified bids from April 2, 2018, to April 4, 2018. Bon-Ton will evaluate all qualified bids with the assistance of its advisors to determine which bids maximize value for the Company and all of its stakeholders.

There can be no assurances that discussions with these interested parties will lead to a definitive agreement being reached on any transaction.

The Company expects to conduct an auction pursuant to section 363 of the U.S. Bankruptcy Code on April 9, 2018, after which a Court hearing will take place to approve a sale on April 13, 2018.

As previously announced, on February 4, 2018, Bon-Ton and its subsidiaries filed voluntary petitions for a court-supervised financial restructuring under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. The Company’s stores, e-commerce and mobile platforms under the Bon-Ton, Bergner's, Boston Store, Carson's, Elder-Beerman, Herberger’s and Younkers nameplates are open and operating as usual.

Additional Information

Additional information is available on the Company's restructuring website at bontonrestructuring.com. Court filings and other documents related to the court-supervised process are available at <https://cases.primeclerk.com/bonton> or by calling the Company's claims agent, Prime Clerk, at (844) 253-1011 (toll-free in the U.S.) or (347) 338-6537 (for parties outside the U.S.).

Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as the Company's legal counsel, AlixPartners LLP is serving as restructuring advisor and PJT Partners, Inc. is acting as financial advisor.

About The Bon-Ton Stores, Inc.

The Bon-Ton Stores, Inc., with corporate headquarters in York, Pennsylvania and Milwaukee, Wisconsin, operates 251 stores, which includes nine furniture galleries and four clearance centers, in 23 states in the Northeast, Midwest and upper Great Plains under the Bon-Ton, Bergner's, Boston Store, Carson's, Elder-Beerman, Herberger's and Younkers nameplates. The stores offer a broad assortment of national and private brand fashion apparel and accessories for women, men and children, as well as cosmetics and home furnishings. The Bon-Ton Stores, Inc. is an active and positive participant in the communities it serves. For further information, please visit <http://investors.bonton.com>.

Cautionary Note Regarding Forward-Looking Statements

Certain information included in this release and in other communications made by the Company contain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements, which may be identified by words such as "may," "could," "will," "plan," "expect," "anticipate," "believe," "estimate," "project," "intend," or other similar expressions, involve important risks and uncertainties that could significantly cause future results to differ from those expressed in any forward-looking statements. Factors that could cause such differences include, but are not limited to: risks related to retail businesses generally; deterioration of general economic conditions; potential increases in pension obligations; consumer spending patterns, debt levels, and the availability and cost of consumer credit; additional competition from existing and new competitors or changes in the competitive environment; changes in energy and transportation costs; weather conditions that could negatively impact sales; the ability to attract and retain qualified management; the dependence upon relationships with vendors and their factors; a data security breach or system failure; the ability to reduce or control SG&A expenses; operational disruptions; unsuccessful marketing initiatives; the ability to improve efficiency through the Company's eCommerce fulfillment center; changes in, or the failure to successfully implement, our key strategies, including the store rationalization program and initiatives to improve our merchandising, marketing and operations; adverse

outcomes in litigation; the ability to obtain financing for working capital, capital expenditures and general corporate purposes; the impact of regulatory requirements; the financial condition of mall operators; and the uncertainties relating to the bankruptcy filing by the Company, including, but not limited to, (i) the Company's ability to obtain Bankruptcy Court approval with respect to motions or other requests made to the Bankruptcy Court in the Chapter 11 case, including maintaining strategic control as debtor-in-possession; (ii) the ability of the Company and its subsidiaries to negotiate, develop, confirm and consummate a plan of reorganization; (iii) the effects of the Company's bankruptcy filing on the Company and on the interests of various constituents; (iv) Bankruptcy Court rulings in the Chapter 11 case and the outcome of the Chapter 11 case in general; (v) the length of time that the Company will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the proceedings; (vi) risks associated with third party motions in the Chapter 11 case, which may interfere with the Company's ability to confirm and consummate a plan of reorganization; (vii) the potential adverse effects of the Chapter 11 proceedings on the Company's liquidity or results of operations; (viii) increased advisory costs to execute the Company's reorganization; and (ix) other risks and uncertainties. Additional factors that could cause the Company's actual results to differ from those contained in these forward-looking statements are discussed in greater detail under Item 1A of the Company's Annual Report on Form 10-K for fiscal 2017 and subsequent filings with the Securities and Exchange Commission. Forward-looking statements made by the Company in this release, or elsewhere, speak only as of the date on which the statements were made. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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