# Driving Value for Investors

JUNE 2017


# Safe Harbor

**Forward-Looking Statements**

This presentation and the guidance above contain forward-looking statements that involve risks and uncertainties. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "could," "estimate," "should," "anticipate," "believe," or “confident,” or the negative thereof or variations thereon or similar terminology. The Company believes that the expectations reflected in such forward-looking statements are accurate. However, there can be no assurance that such expectations will occur. The Company's actual future performance could differ materially from such statements. Factors that could cause or contribute to such differences include, but are not limited to: the general strength of the economy and other economic conditions affecting consumer preferences and spending; factors affecting the disposable income available to the Company's current and potential customers; changes in the unemployment rate; difficulties encountered in improving the financial and operational performance of the Company's business segments; the Company's chief executive officer and chief financial officer transitions, including the Company's ability to effectively operate and execute its strategies during the interim period and difficulties or delays in identifying and/or attracting a permanent chief financial officer with the required level of experience and expertise; failure to manage the Company's store labor and other store expenses; the Company’s ability to develop and successfully execute strategic initiatives; disruptions, including capacity-related outages, caused by the implementation and operation of the Company's new store information management system, and its transition to more-readily scalable, “cloud-based” solutions; the Company's ability to develop and successfully implement digital or E-commerce capabilities, including mobile applications; disruptions in the Company's supply chain; limitations of, or disruptions in, the Company's distribution network; rapid inflation or deflation in the prices of the Company's products; the Company's ability to execute and the effectiveness of a store consolidation, including the Company's ability to retain the revenue from customer accounts merged into another store location as a result of a store consolidation; the Company's available cash flow; the Company's ability to identify and successfully market products and services that appeal to its customer demographic; consumer preferences and perceptions of the Company's brand; uncertainties regarding the ability to open new locations; the Company's ability to acquire additional stores or customer accounts on favorable terms; the Company's ability to control costs and increase profitability; the Company's ability to retain the revenue associated with acquired customer accounts and enhance the performance of acquired stores; the Company's ability to enter into new and collect on its rental or lease purchase agreements; the passage of legislation adversely affecting the Rent-to-Own industry; the Company's compliance with applicable statutes or regulations governing its transactions; changes in interest rates; adverse changes in the economic conditions of the industries, countries or markets that the Company serves; information technology and data security costs; the impact of any breaches in data security or other disturbances to the Company's information technology and other networks and the Company's ability to protect the integrity and security of individually identifiable data of its customers and employees; changes in the Company's stock price, the number of shares of common stock that it may or may not repurchase, and future dividends, if any; changes in estimates relating to self-insurance liabilities and income tax and litigation reserves; changes in the Company's effective tax rate; fluctuations in foreign currency exchange rates; the Company's ability to maintain an effective system of internal controls; the resolution of the Company's litigation; and the other risks detailed from time to time in the Company's SEC reports, including but not limited to, its Annual Report on Form 10-K for the year ended December 31, 2016, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Except as required by law, the Company is not obligated to publicly release any revisions to these forward-looking statements to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

**Use of Non-GAAP Financial Measures**

This presentation refers to EBITDA (earnings before interest, taxes, depreciation and amortization), and free cash flow (EBITDA less cash taxes, interest, capital expenditures, plus stock-based compensation expense and plus (less) the net decrease (increase) in net working capital), which are non-GAAP financial measures as defined in Item 10(e) of Regulation S-K. Management believes that presentation of these non-GAAP financial measures in this presentation are useful to investors in their analysis of the Company’s projected performance in future periods. This non-GAAP financial information should be considered as supplemental in nature and not as a substitute for or superior to the historical financial information prepared in accordance with GAAP. Further, these non-GAAP financial measures may differ from similar measures presented by other companies.

Please see the Company’s earnings press releases dated February 13, 2017 and May 1, 2017 for non-GAAP reconciliation of diluted earnings per share excluding special items and consolidated adjusted EBITDA in the applicable quarterly periods which were used to calculate the sequential improvements contained in this presentation. The Company has not quantitatively reconciled differences between EBITDA or free cash flow and their corresponding GAAP measures for 2018 and 2019 projections due to the inherent uncertainty regarding variables affecting the comparison of these measures.

**Additional Information and Where to Find It**

The Company, its directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies from the Company’s stockholders in connection with the matters to be considered at Rent-A-Center’s 2017 Annual Meeting. On April 27, 2017, the Company filed its definitive proxy statement (as it may be amended from time to time, the “Proxy Statement”) and definitive form of WHITE proxy card with the U.S. Securities and Exchange Commission (the “SEC”) with respect to its 2017 Annual Meeting. The Company’s stockholders are strongly encouraged to read the Proxy Statement, the accompanying WHITE proxy card and other documents filed with the SEC carefully and in their entirety when they become available because they will contain important information. Additional information regarding the identity of participants, and their direct or indirect interests (by security holdings or otherwise) is set forth in the Proxy Statement. Stockholders can obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by the Company with the SEC free of charge at the SEC’s website at www.sec.gov. Copies also will be available free of charge at the Company’s website at www.rentacenter.com, by contacting the Company’s Investor Relations at 972-801-1100 or by contacting the Company’s proxy solicitor, Okapi Partners LLC, toll free at 1-877-259-6290.

1 **Rent-A-Center strategic roadmap**

2 Driving value for investors

# RAC Holds a Strong Position in a Growing and Attractive Industry

## Market leader in the growing RTO industry[1]

- 2012-2015 industry CAGR of 4.1%
- RAC commands 1/3rd share of > $9bn industry

## Clear roadmap for renewed growth and profitability in the Core

- Decisive actions to restore long-term growth
- Operational initiatives and management changes underway

## Advantaged retailing model with recurring revenue and cash flow

- Large portion of recurring weekly/monthly revenue
- Ability to generate strong free cash flow

## Strong growth prospects in emerging RTO channels

- Early innings of serving an addressable market of +50mm domestic financially underserved customers
- Growth opportunities with ANow, Omni and E-comm

## Unique value proposition that improves the lives of customers

- Dependable access for cash and credit constrained consumers
- Flexible purchase options with risk-free returns

## Unparalleled track record of serving a defensible segment

- Significant depth of customer knowledge
- Nature of model insulates against competition
- Minimal Amazon threat vs. other retail sectors

**Well-positioned to restore growth, improve profitability and create long-term value for all stockholders**

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[1] *Association of Progressive Rental Organizations*

# RAC Has Two Strong Platforms Providing an Exceptional Value Proposition to Customers and Retailers

## Core U.S.

1. No credit needed
2. Serves nearly everyone
3. Never goes on credit report
4. No long-term obligation
5. Delivery and service included at no additional cost
6. Flexible payment options
7. Low losses of ~3%
8. 70% repeat customers

## Acceptance Now

1. ~$565k per location in annual revenue
2. 6-8x productivity vs. all competitors
3. Low capital investment
4. Provides incremental revenue for the retailer
5. Industry-leading approval rates
6. Serves both the banked and unbanked
7. Mid-teens operating margins
8. Only player offering staffed and unstaffed model

# RAC's Value Proposition Delivers Customer Satisfaction and Ownership

## Mission

To replace credit with **TRUST**

We see a fairer world where more people have more opportunities to pursue their dreams for a better life

## Value Proposition

- **Access**
- **Affordability**
- **Flexibility**
- **Immediacy**
- **Safety**

## Purpose

To believe in and **empower those striving to enjoy the American dream**, but have limited or no credit to get the big-ticket items they want, when they want, with the payment plans they need

# Pillars of the Strategic Plan

**Mission: Be the preferred provider of durable goods for cash and credit-constrained consumers**

### Pillar #1: Strengthen the Core

- Enhance value proposition and facilitate ownership
- Optimize product mix
- Stabilize and upgrade the workforce
- Improve account management
- Drive efficiencies in-store
- Optimize footprint

### Pillar #2: Optimize and Grow Acceptance Now

- Enhance value proposition and facilitate ownership
- Optimize partner relationships
- Centralize account management
- Grow ANow unstaffed solutions
- Enhance decision engine

### Pillar #3: Embrace Technology and Channel Expansion

- Leverage technology investments
- Build digital capabilities to support omni-channel platform
- Expand ANow to new channels, customers and products

***Our unique physical assets and brand strength in the Core are a key enabler of our strategic plans in other channels***

# Enhance Value Proposition

**Creates clear path to ownership**

| Initiatives | Rationale |
|---|---|
| • Reestablished 2x2 matrix as foundational pricing strategy<br>• Most terms reduced by 30%, with additional term strategies for products with shorter lifecycles<br>• Adjusted previously rented product terms to better reflect value based on age, condition and lifecycle<br>• Improved early payout options to promote ownership | • Shorter terms matched with key psychological price points enhances chance of ownership<br>• Increase rate of ownership from 25% to 40%<br>• Provides the profit turns necessary for the Company's business model<br>• Expand return on investment from 2.7x to 3.0x<br>• **Run-rate EBITDA improvement: ~$65mm*** |

**Before**

- ✗ Elongated terms create distorted path to ownership
- ✗ Fatigue from long terms lead to returns and unfavorable aging idle inventory

**After**

- ✓ Rates, terms and purchase options with a clear path to ownership
- ✓ Improve cash flow through increased inventory turns

** Represents 2018-2019 estimated annual impact; Non-GAAP measure*

PILLAR #1: STRENGTHEN THE CORE

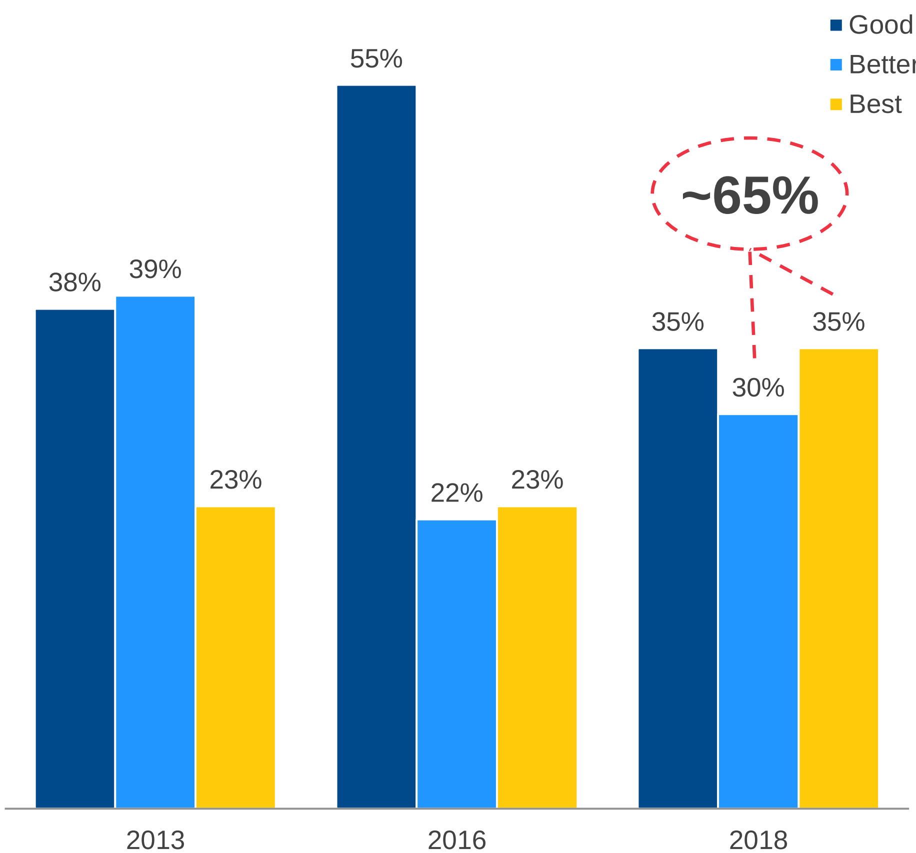
# Optimize Inventory Mix

**Expand selection of aspirational "Better/Best" products most desired by customers**

## Initiatives

- Targeting 65% of inventory mix made up of Better/Best products vs. 45% currently
- Results in higher ticket and improved economics
- Immediate opportunity within furniture category
- New assortments should drive towards fully optimized idle composition by early 2018
- **Run-rate EBITDA improvement: ~$40mm***

## Historical, current and future optimized idle mix




**Increasing assortment of Better and Best products expected to create demand**

** Represents 2018-2019 estimated annual impact*; Non-GAAP measure

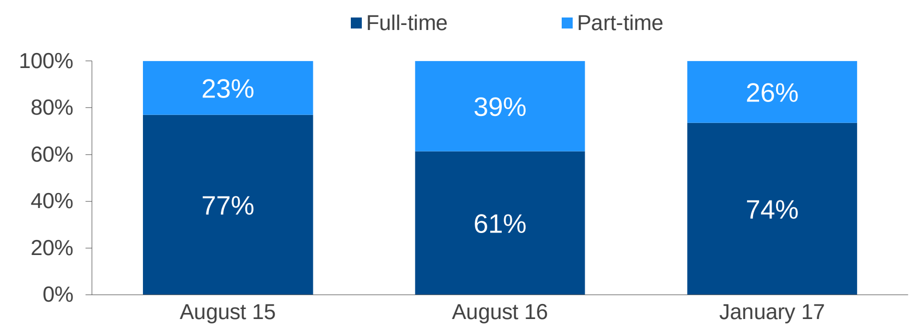
# Stabilize and Upgrade Workforce

## Increase the mix of full-time positions to improve customer relationships

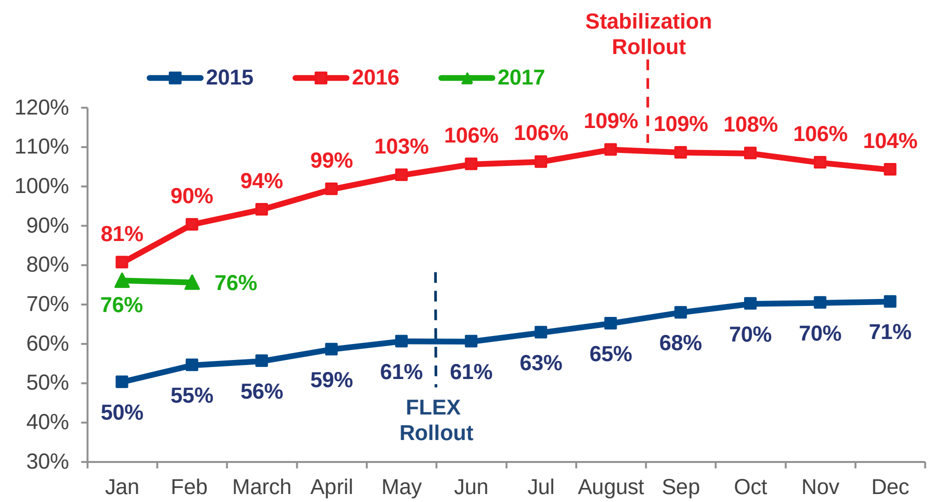
### Initiatives

- Following a part-time labor initiative launched in 2015, the Core U.S. channel experienced elevated turnover throughout 2016
- High turnover diminishes ability to create lasting relationships with customers
- To stabilize organization, some part-time labor is being replaced by full-time labor in most stores
  - Coworker mix has shifted from 39% part-time during FLEX to 26% post immediate stabilization
  - Employee turnover has dropped for five consecutive months since the initiative's launch
- Expected increase in labor costs will be offset by improved execution (sales, service, collections)
- Additionally, RAC is intensifying focus on coworker development and talent improvement
- **Run-rate EBITDA improvement: ~$20mm***

### Hourly coworker mix by position




### Monthly employee turnover (annualized)




**Store-level turnover has dropped for five consecutive months since launching this initiative**

** Represents 2018-2019 estimated annual impact; Non-GAAP measure*

# Improve Account Management

**Lower delinquency rates by focusing on training, tools and incentives to resolve store-level execution issues**

| | |
|---|---|
| **Process** | Thorough rental agreement verifications and approvals |
| **Incentives** | Incentive compensation moving to bottom line profitability |
| **Training** | Focus on fundamentals of relationship and account management |
| **Tools** | Improved POS |
| **Accountability** | Clearly communicated expectations and regular follow-up |

**Run-rate EBITDA improvement: ~$35mm***

**Ensure coworkers follow proven processes to collect payments or products**

** Represents 2018-2019 estimated annual impact; Non-GAAP measure*

# Drive Efficiencies in-Store

**Initiatives to improve underperforming stores**

| | |
|---|---|
| **People** | Filling open positions and right-sizing number of employees in all stores |
| **Product** | Launched store inventory health reporting for visibility and ownership<br>Created Acceptance Now returned inventory transfer "rules" and are testing redistribution<br>Take action to move through idle inventory faster<br>Launched Better/Best replenishment and new assortment tests |
| **Operations** | Launched closed Wednesday and adjusted opening hours test in select stores<br>Retraining District Managers on RTO business fundamentals and will implement better follow-up tools |

**Underperforming stores expected to show signs of a turnaround by the end of 2017 or will be evaluated for rationalization**

PILLAR #1: STRENGTHEN THE CORE

# Optimize Physical Footprint

## Key areas of focus

### Rationalize undeforming brick-and-mortar stores

- Our lease structures, with an average lease of < 5-years, will provide the flexibility required to proactively manage our footprint
- RAC will prepare a store optimization plan for execution upon giving our turnaround efforts an opportunity to make a meaningful impact
- Opportunity to reduce store footprint and square footage
- Continue to explore possible overhead cost and headcount efficiencies

### Adapt footprint to changing supply chain requirements

- Strategically, the B&M store footprint provides critical support to RAC's ANow and eCommerce operations
- B&M stores will be increasingly utilized as hubs in e-commerce fulfilment
- Provides operating leverage on store operating costs, while also reducing the required amount of supply-chain related investment

### Franchise strategy

- Person-to-person relationship that B&M RTO transactions are based on is particularly well suited to franchising
- Commissioning an external consultant to create a plan for franchising B&M as a primary part of corporate strategy
- Committed to developing capabilities needed to become a world class franchisor (e.g., marketing, branding, technology integration, etc.)

**Brick-and-mortar network provides foundation for omni-retailing practices to drive growth at store level and across other channels**

PILLAR #2: GROW ANow

# Enhance Value Proposition

**Help customers achieve ownership to improve profitability**

| Initiatives | Rationale |
| --- | --- |
| • Shorten terms to reduce time to ownership and risk of transaction fatigue<br>• Calibrate early purchase option structures to support retention and incentivize ownership<br>• Implement more granular pricing to account for product category differences<br>• Pursue total cost of ownership and rate structures that meet return hurdles while providing customers more choice | • Increase exposure to RTO and conversion of approved consumers<br>• Increase overall ownership rate and incentivize profit maximizing behaviors (duration, early purchase option, etc.)<br>• Drive higher customer satisfaction, generate repeat usage and increase customer lifetime value<br>• Limit negative impact on Core RTO from returned ANow product<br>• Improve capital efficiency and accelerate cash flow<br>• Align partners more tightly with ANow and maximize value of B2B relationships |

PILLAR #2: GROW ANow

# Optimize Key Retail Partner Relationships

**Deliver improved service and profitability**

| Initiatives | Rationale |
| --- | --- |
| • Re-design program to formally offer multiple relationship options with varying service levels | • Better align ANow relationship investment with partner expectations |
| • Continue to negotiate exclusivity arrangements with critical retail partners | • Ensure that ANow has access to 100% of RTO segment within retail partner |
| • National accounts is a huge scale opportunity<br>  • Pilots underway with national retailer | • Pair higher degree of program customization with superior high-service staffed model to create premier RTO offering |
| • More aggressively pursue program modifications (e.g., initial payment amounts, sales promotions, risk sharing, etc.) | • Create ongoing “win-win-win” outcomes that strengthen relationships |
| • Review relationships on an ongoing basis to identify appropriate adjustments<br>  • Conn’s exit cash flow positive, sends message | |

**ANow’s staffed model delivers superior volumes and service versus competitors**

PILLAR #2: GROW ANow

# Focus on Growth-Enabling Capabilities

### Centralized account management

- Ensures consistent process execution and creates path for rapidly improving efficacy of account management
- Enables in-store staff to focus on selling and driving volume; similar to retail partners' selling culture
- More dynamically manages account and collection strategies and increases portfolio performance
- Consolidates accounts from multiple partners, lower costs to serve
- Centralized function is a key enabler of unstaffed ANow Direct locations
- Positions business to more effectively scale, including with large retail partners (500+ locations)

### Building out unstaffed capabilities (ANow Direct)

- Allows ANow access to a greater portion of its addressable market (i.e., partners ill-suited for staffed model)
- Creates opportunity to increase labor productivity in lower volume locations or off-peak times
- Positions business to more effectively scale at substantially lower cost with faster speed to market
- Only RTO operator in the industry that can offer a retailer a staffed or unstaffed model

**Centralized collections and a revitalized unstaffed model will allow the business to pursue both new partner growth and the optimization of its existing locations**

PILLAR #2: GROW ANow

# Enhance Decision Engine and Risk Analytics

## Reduce losses and increase ownership

| Key benefits | |
|---|---|
| **Reduced losses** | • Consistent risk assessment policies and strategies across all Acceptance Now locations (and eventually brick and mortar "B&M" locations) |
| **Systematic learnings** | • Data / experience can be translated to other markets (partner or customer) and industry verticals<br>• New potential opportunities / applications for RTO transactions |
| **Improved decision making** | • Data from applications / approvals can be leveraged to create decision-making tools (decision trees, settlement structures, etc.)<br>• Tools can expand Decision Engine and Risk Analytics beyond Rent-to-Own originations to post-sale account management and store-level decision making |
| **Customer experience** | • Data-driven application / verification process eliminates time-consuming manual verification processes such as calling landlords or references |

| Recent enhancements | |
|---|---|
| **Customer Approval Model (CAM)** | • Proprietary scoring model predicts outcomes using a vast aggregation of data attributes<br>• Optimal approval amount determined for each consumer based upon their profile |
| **Fraud detection** | • Customers using "synthetic" identities more likely to be declined<br>• New rules implemented always consider personally identifiable information consistency and other identity verification data<br>• Better segmentation between in-store customers (lower fraud risk) and online customers (higher fraud risk) |
| **Approval rate / amount "shaping"** | • Decision Analytics team constantly monitors approval rates and approval amount distributions<br>• Adjustments are made to ensure distributions fit within the prescribed shape for optimal portfolio performance |

**Enhancements to business rules, fraud triggers and approval amounts**

PILLAR #3: EMBRACE TECHNOLOGY & CHANNEL EXPANSION

# Leverage Technology Investments

| | | |
|---|---|---|
| **Enabling Digital Capabilities** | **E-commerce** | • Supports Rent-A-Center brand and brick and mortar channel<br>• Establishes foundation for future platforms and serves as a way to gain new customers |
| | **Mobile apps** | • Convenience of accessing accounts when and where customers want<br>• Features include mobile wallet, additional payment options, click-to-pay and incentives/offers |
| **Technology Modernization** | **Data landscape** | • Launching an improved enterprise data platform over the next 12 months<br>• Enhances data access and shared functionality for all business systems and channels |
| | **Cloud adoption** | • Transitioning major operational and functional systems to cloud-based technology<br>• Improves quality, scale and flexibility of all channels, now and in the future |
| | **Coworker empowerment** | • Using modern tools to increase coworker collaboration and productivity<br>• Leads to better teamwork and a more effective workforce |
| **Infrastructure Optimization** | **Asset management** | • Developing new systems for product service and inventory redistribution<br>• Reducing working capital investment and optimizing inventory |
| | **Security** | • Enhanced security measures to prevent intrusions and better detect threats<br>• Greater protection of computer systems against cyber risk |

**Invest in operations infrastructure that is secure, stable and sufficiently flexible**

# Build Digital Capabilities to Support Omni-Channel Platform

**Digitally-enabled brick-and-mortar and true direct-to-consumer RTO**

## Digitally-enabled brick and mortar platform

- Cloud-based POS and account management platforms deploying in 2017-18 will help employees make decisions that lower losses and operating costs
- Greater customer insights will be gained through advanced tracking of customers in stores

## True direct-to-consumer RTO

- E-commerce and mobile apps launching in 2017 enable end-to-end RTO transactions anytime and anywhere
- A direct-to-consumer model with "endless aisle", delivered in 2018, will drive digital revenue growth and new customers

## E-commerce build out

- Extended aisle, to be delivered in 2018, provides more choice to the cash and credit constrained consumer
- New customer acquisition channel (60-70% of e-commerce transactions are from new customers)

## Mobile App Rollout

- Improves payment optionality
- Anytime, anywhere access, allowing consumers to manage agreements, request support, etc.
- Millennial engagement

**Investments in digital capabilities that will enable a seamless customer experience across channels, markets, retailers, products, and brands**

PILLAR #3: EMBRACE TECHNOLOGY & CHANNEL EXPANSION

# Expand to New Channels, Customers and Products

## RAC has the assets to leverage and technology strategies underway for a winning omni-channel offering

- Decision engine and risk analytics
- Centralized account management
- Unstaffed RTO models
- Digital capabilities and technology investments
- RTO expertise
- Optimized physical footprint

***Open omni-channel opportunities for RAC to offer the RTO value proposition to a broader group of customers***

## Opportunities

### Access new markets

- Acceptance Now can expand RTO's addressable market
- Opportunities for expansion, enabled by advanced customer approval amounts tied to the unique characteristics of retailers, geographies, and products
- Potential to expand unstaffed model to new and existing retail partners

### Serve all customers with greater product selection

- Leverage approval capabilities and digitally-driven customer engagement platform across verticals
- RTO offering can compete dynamically for the business of higher credit score individuals who simply want to enjoy goods through "user-ship" (i.e., rent-to-rent / subscription models)
- New products, offerings, services

### Deploy direct-to-consumer RTO

- Creating digital channel where customers access supplier merchandise directly
- Low-cost, exponentially scalable model
- Enhanced profitability opportunity for RAC

1 Rent-A-Center strategic roadmap

2 **Driving value for investors**

# Rent-A-Center is Executing on a Strategic Plan to Improve Operations and Drive Value for All Stockholders

**On April 10, 2017, Rent-A-Center announced a comprehensive strategic plan to restore long-term growth, drive improved profitability and maximize value for all stockholders. The plan aims to drive near-term operational improvements as well as longer-term growth and profitability.**

## Strengthening the Core U.S. Business

- Optimize merchandise mix
- Stabilize and upgrade workforce
- Drive efficiencies in store
- Enhance value proposition and facilitate ownership
- Improve account management
- Optimize footprint

## Optimizing and Growing Acceptance Now

- Optimize partner relationships
- Centralize account management
- Grow ANow unstaffed solutions
- Enhance decision engine

## Leveraging Technology to Expand into New Channels

- Leverage technology investments
- Build digital capabilities to support omni-channel platform
- Expand ANow to new channels, customers and products

# The Strategic Plan Offers a Clear Path to Value Creation

**In conjunction with the release of the strategic plan, the Company publicly set 2018 and 2019 financial targets, signaling to stockholders a vote of confidence from the Board and Management team in the Company's ability to execute on the plan and create significant value for all stockholders.**

| Metric* | 2018 Target range | 2019 Target range |
|---|---|---|
| Revenue growth | Low single digits | Mid single digits |
| EBITDA margin | 7.5% - 8.5% | 9.5% - 10.5% |
| Free cash flow | $70 - $90 million | $110 - $130 million |
| EPS | $1.20 - $1.40 | $2.00 - $2.25 |

*Note: Free cash flow defined as EBITDA less cash taxes, interest, capital expenditures, plus stock-based compensation expense and plus (less) the net decrease (increase) in net working capital*
**Includes non-GAAP measures*

# Progress on the Turnaround is Already Evident

**The Board and Management Team have moved swiftly to implement these decisive actions and have already started to realize the benefits of the strategic plan in the Company's operating performance. Significant progress is well underway in the operational turnaround.**

## Current results of the strategic plan

| | |
|---|---|
| **Same store sales** | • Core U.S. same store sales improved by 140 bps sequentially in Q1 2017<br>• ANow same stores sales improved by 120 bps sequentially in Q1 2017 |
| **Inventories** | • Core U.S. held for rent inventory declined 9.5% sequentially in Q1 2017, demonstrating progress on moving older, promotional inventory through the system faster and upgrading the assortment to more aspirational "better/best" products |
| **Adjusted EBITDA** | • Consolidated adjusted EBITDA increased by $23.4 million sequentially in Q1 2017 |
| **Earnings per share** | • Diluted earnings per share excluding special items improved by $0.27 sequentially in Q1 2017 |
| **Delinquencies** | • Sequential reduction in delinquencies for March 2017 of 140 bps, to 6.1%, in the Core U.S. segment<br>• Sequential reduction in delinquencies for March 2017 of 40 bps, to 8.8%, in the ANow segment |
| **Co-worker turnover** | • Co-worker turnover of 83.7% in March 2017, a 10.4 percentage points improvement versus the prior year |
| **Debt reduction** | • Debt was reduced by approximately $72 million sequentially in Q1 2017 |

*Note: Includes non-GAAP measures*

# Independent Research Analysts Support the Strategic Plan and Believe Mr. Speese and the Board are the Right Team to Execute Strategy

*"We consider the quarter to be a step in the right direction as **RCII begins to execute on its recovery strategy**. Positives included an **EPS beat and return to adjusted EPS profitability**, sequential improvement in comps at both segments and improving credit trends at the core."*

*- Jefferies, 3 May 2017**

*"We believe Rent-A-Center's better-than-expected 1Q-2017 results **demonstrate the company's turnaround is progressing nicely** under recently installed Chairman and CEO Mark Speese."*

*- Loop Capital Markets, 2 May 2017**

*"Our long-term thesis is that **CEO Speese is the right person** (and maybe the only person) able to execute the long-term business plan to improve the U.S. Core (core) and AcceptanceNow (ANow) businesses. We are **heartened to see that the company is already making some changes to its business** in order to reduce returns, increase retention, and increase the velocity of merchandise flowing through its system."*

*- Raymond James, 20 April 2017**

*"…the **strategic plan seems well designed**, with heavy emphasis on the elements that have historically made Rent-A-Center's brick-and-mortar model very successful…we are pleased that our channel work suggests that the **portions of the plan that have been implemented are having a positive impact** on the fundamentals of the business."*

*- Northcoast Research, 11 April 2017**

*Permission to use quotation neither sought nor obtained.*

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RAC

Rent·A·Center®