Investor Presentation

Second Quarter 2016

Safe Harbor

This document may 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," or "believe," 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; failure to manage the Company's store labor (including overtime pay) and other store expenses; the Company's ability to develop and successfully execute strategic initiatives; the Company's ability to successfully implement its new store information management system and a new finance/HR enterprise system; the Company's ability to successfully market smartphones and related services to its customers; the Company's ability to develop and successfully implement virtual or e-commerce capabilities; failure to achieve the anticipated profitability enhancements from the changes to the 90 day option pricing program and the development of dedicated commercial sales capabilities; 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, 2015, and its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, and June 30, 2016. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. 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.

Investment Thesis

Rent-A-Center will return value to shareholders through a strong cash flow generating Core U.S. segment, market leading growth vehicles and consistent capital allocation

CORE U.S

- Optimize profitability in a maturing business
- Expand margins through reduced sourcing costs & new pricing capabilities
- Reduce expenses through labor productivity and other opex optimization
- Grow customer base by expanding into e-commerce
- Optimize store footprint

AcceptanceNOW

- Maximize revenue growth and profit opportunity
- Increase locations via new commercial capabilities and National Accounts teams
- Grow offerings beyond staffed model through virtual technology

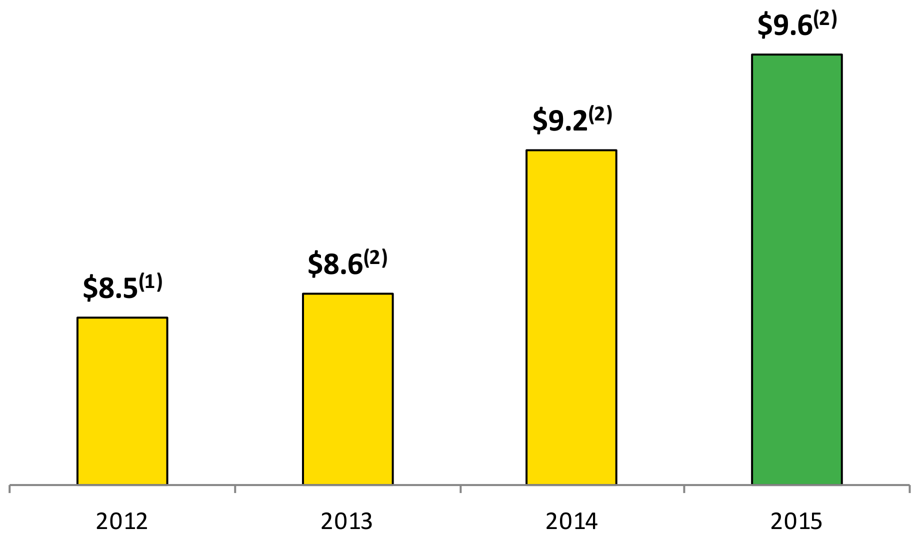
Capital Allocation

- Disciplined capital allocation
- Balanced approach including debt reduction and dividends
- Target leverage ratio of 2.0 - 2.25x debt to EBITDA

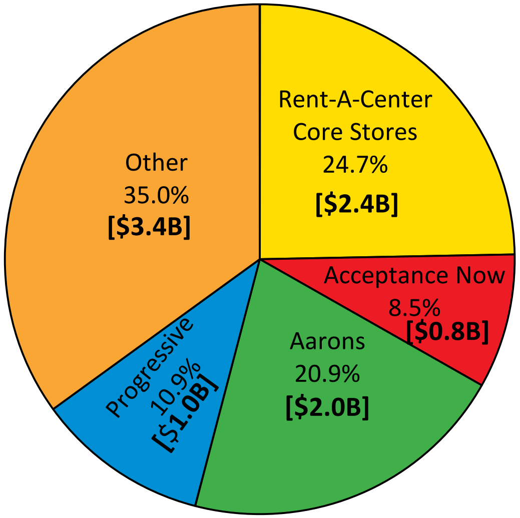
Industry Leader

Rent-A-Center is an industry leader serving the sub-prime customer through the flexible rent to own transaction

RTO industry revenue ($B)



2015 Total Revenue (Estimated) (2)

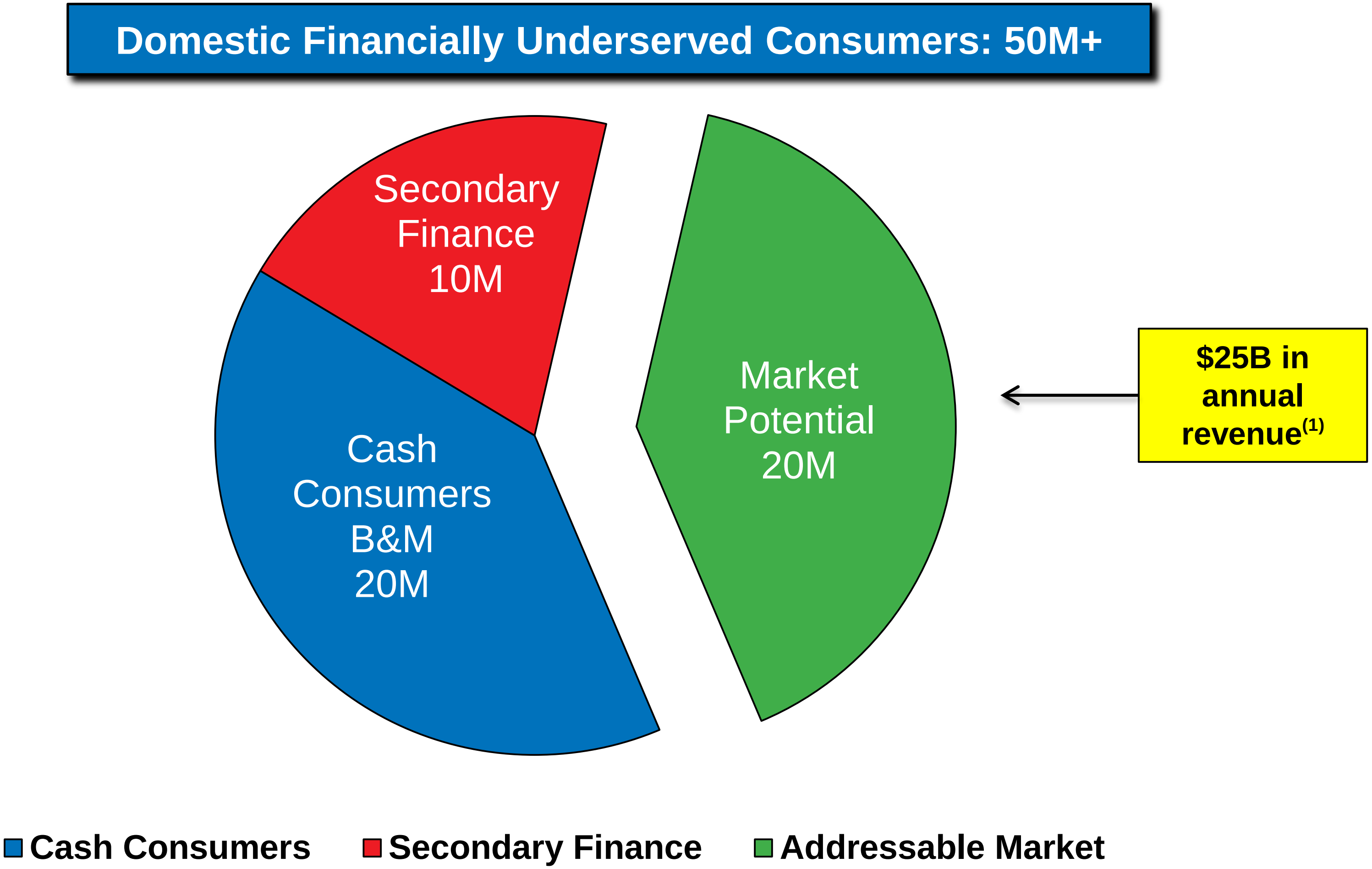


- Rent-to-own gives customers without access to credit flexible purchase options including returns with no penalties
- RCII represents 33% of $9+ billion RTO industry

(1) APRO (Association of Progressive Rental Organizations) as of October 2013; Industry numbers were not updated in 2013
(2) RAC internal estimation, excludes franchise

Industry Potential

We are in the early innings of serving a 20+ million customer opportunity



Sources: FDIC estimate, Census.gov Retail Trade (NAICS categories); Synchrony (SYF) 2014 10-K; RAC internal data and surveys
(1) Annual revenue calculated using an average ticket price of $1,250

Customer Overview

We will continue to stay true to our core mission of improving the quality of life of our customers

Rational Brand Image

- Customers can get name brand products they need, with payment options that fit their budget, credit and life constraints
- Emotional benefits of convenience, immediate access to products they need and not being locked in a contract or debt provide relief from these constraints
- 70% are repeat customers

Key Customer Groups

Employed women
Ages 18 to 65; HH income <$25K; HS degree or higher education; suburban; in service/sales jobs

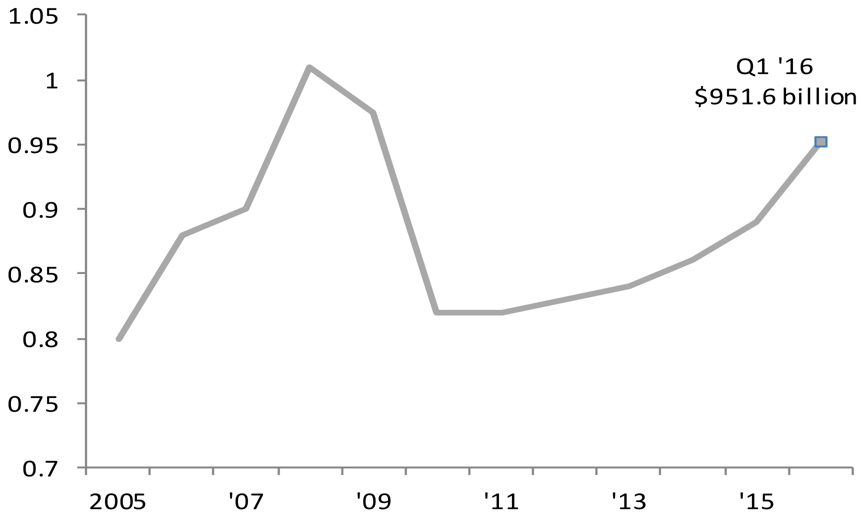
Employed moms
Ages 25 to 45; HH income between $35-$75k; HS degree or some college; urban; in clerical or service/sales jobs

Employed men
Ages 25 to 54; HH income $25 to $75k; HS degree or higher; rural, urban or suburban; in technical, blue collar or service jobs

The Evolving Credit Market

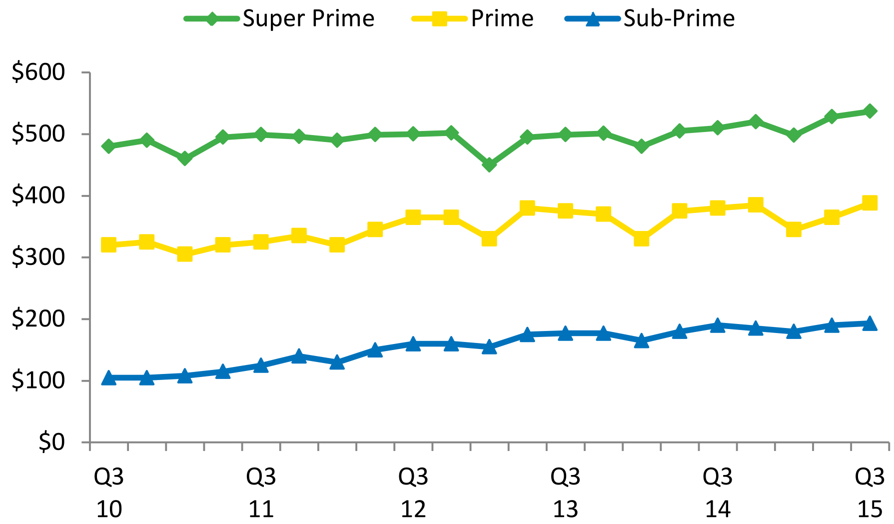
Sub-prime consumers have been attracted to traditional financing over the last several years in increasing numbers and are utilizing the new found credit at an increasing rate

Credit-card outstanding balances [1]



- U.S. credit-card balances are on track to hit $1 trillion in 2016, close to the all-time peak of $1.02 trillion set in July 2008 (before the financial crisis)
- Lenders continue to aggressively market to the subprime borrowers with subprime credit up 25% from 2014 and at the highest level since 2007

Monthly Purchase Volume [2]



- Purchase volumes continue to grow with subprime growing at the fastest clip over 6% increase in recent quarters
- Lenders are increasingly dipping down the credit spectrum with yields near post recession lows spurring an increase in purchase power

[1]WSJ
[2]Data from American Bankers Association

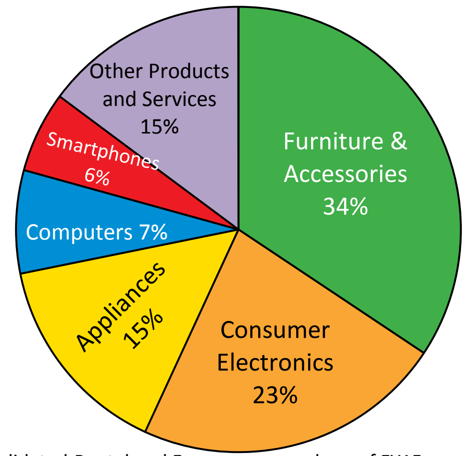
Consolidated Overview

Rent-A-Center has a $3.3B revenue stream with a strong earnings and cash flow profile

Overview

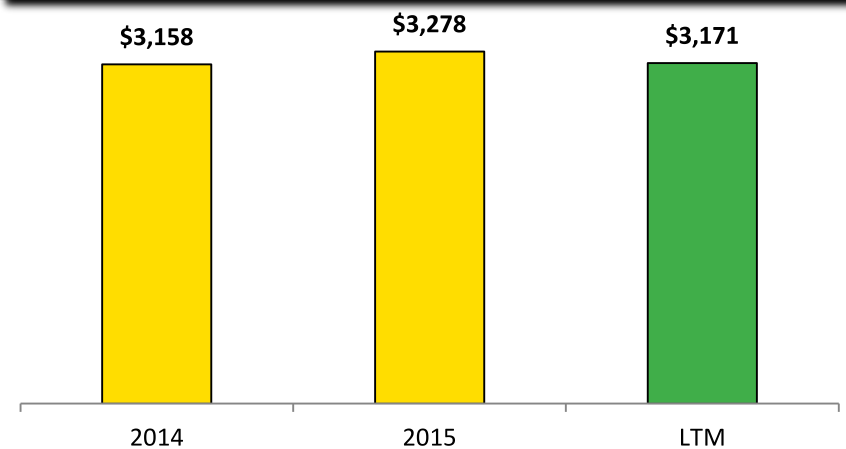
- Diversified revenue mix
- Revenue growth from AcceptanceNOW business
- Strong cash flow profile

Revenue Mix [(1)] [(2)]

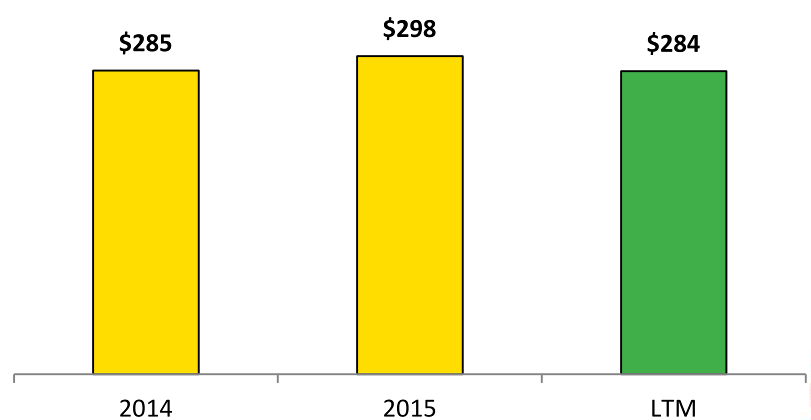


[(1)] Based on mix of consolidated Rental and Fees revenue only as of FY15
[(2)] “Other Products and Services” includes revenue from jewelry, wheels & tires etc.

Revenue



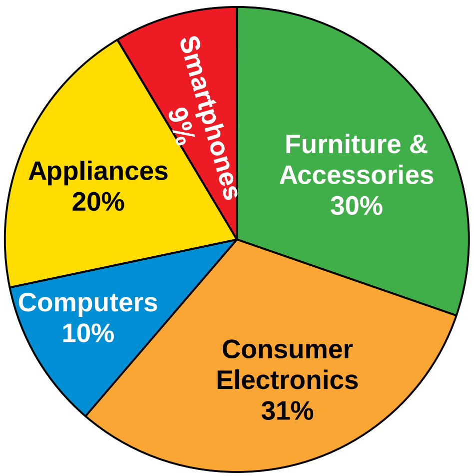
EBITDA



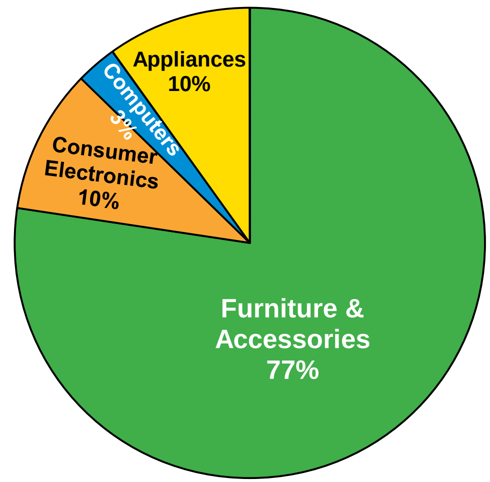
Product Mix & Key Vendor Relationships

The Core U.S. segment carries a broad offering of leading products while Rent-A-Center also partners with many successful and trusted retailers under the AcceptanceNOW name

Core U.S. (1)



AcceptanceNow (1)



Key Vendor Relationships

Key Retail Partner Relationships

(1) Based on Rental Revenue mix for FY15

Segment overview

We have successfully diversified our portfolio with each of our segments operating at different points in the business lifecycle

Core

- Mature segment with loyal, repeat customer base
- Flexible purchase options include weekly terms – a differentiator which accounts for the majority of rental agreements
- 2,478 locations and continued focus on store optimization

AcceptanceNOW

- Strong growth trajectory with large market share opportunity
- Provides on-site RTO option at third-party retail partners
- Purchase options include 90-Day terms and customers are typically higher income levels than those in the Core U.S. segment
- Effective Acceptance NOW staffed model produces up to 10x revenue per store vs. virtual competitors

Mexico

- Platform for future international expansion
- Represents ~2% of total revenues
- FY ‘16 EBITDA goal of breakeven

Mature

Emerging

Core U.S. Value Proposition

Core U.S. business provides freedom, flexibility and buying power to credit challenged customers

Core U.S. Differentiators	How We Deliver Value
1 **No credit needed**	1 Serves nearly everyone; No credit needed; Never goes on credit report
2 **Flexibility**	2 No binding contract; pay off, cancel or reinstate anytime and early payoff discounts
3 **Value added services**	3 Delivery and costs to service products are included at no extra cost
4 **Easy payment process**	4 Flexible payment options include cash, ACH, credit/debit, in-person, or by phone
5 **Low loss rates**	5 Low loss rate of ~3%; More experience in successfully managing sub prime customer risk than anyone in the industry
6 **High repeat business**	6 70% repeat customers

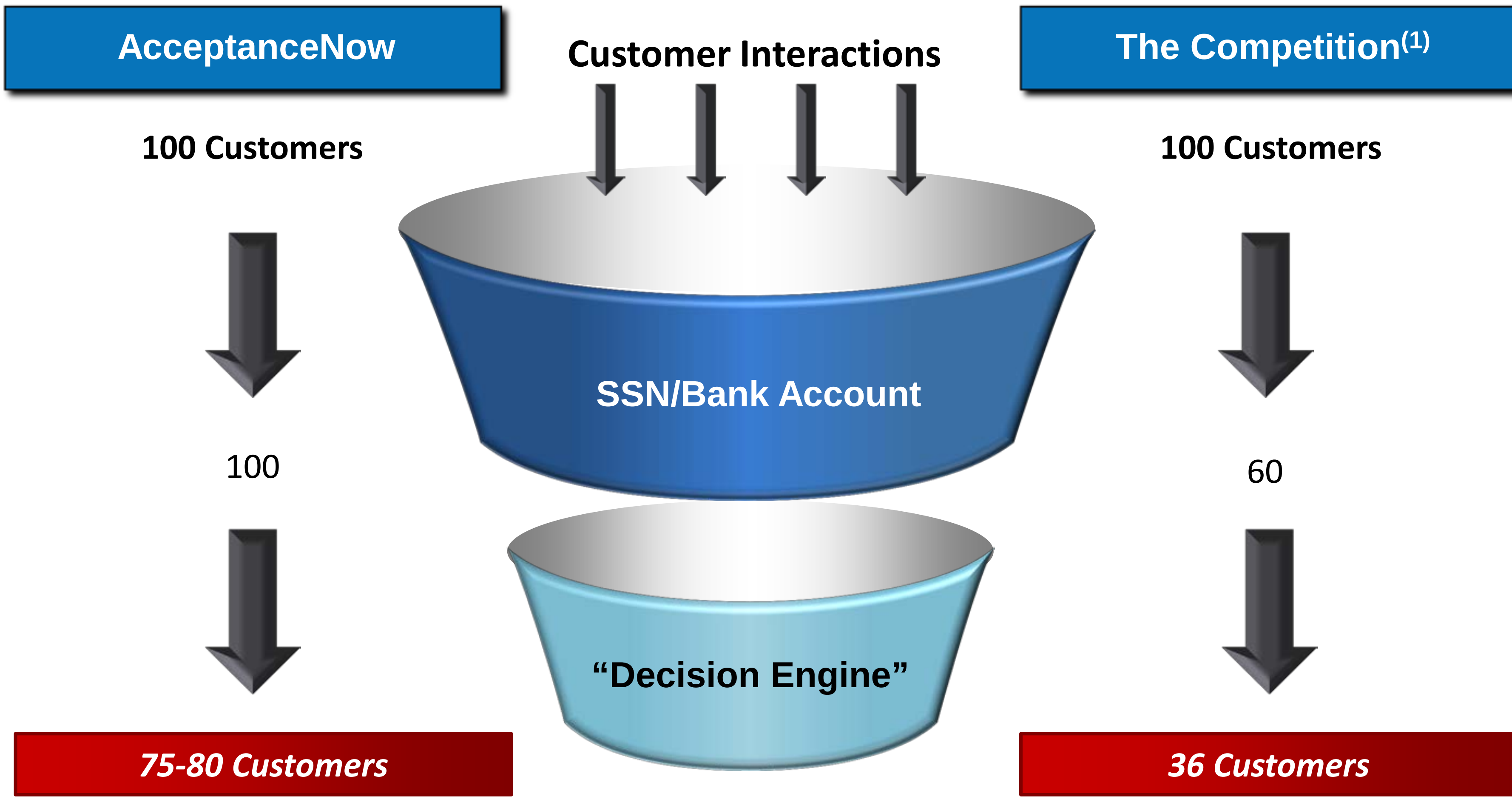
AcceptanceNOW Value Proposition

AcceptanceNOW delivers value by "saving the sale" for the retail partner and approving the financially constrained customer

AcceptanceNow Differentiators	How We Deliver More Value
1 **Attractive location economics**	$600K per location in annual revenue, **8-10x the largest competitor**; Low capital investment
2 **Higher approval rates**	Save the sale for retailer for unapproved customers; **Industry leading approval rates**, instant approval with average amount of $1,700
3 **Growth in retailer partner business**	Revenue penetration has reached as high as **mid to high teens of partner sales**
4 **Easy payment process**	Customer pays a 1x processing fee and average monthly payment of $135-$140; Early pay off discounts and 90 day options
5 **Leading Operating margins**	Favorable operating margins in the **mid to high teens**
6 **Helps rebuild customer credit**	Only industry player that reports to credit industry

More Approvals

Unlike the competition, AcceptanceNow does not require customers to pass through prescreens before rendering an approval decision



(1) Based on claimed approval rates and data from co-located facilities

Key Focus Areas

Key Focus Areas

We have narrowed our focus to a handful of key levers as we look to manage the business in a more balanced and predictable fashion

1) CORE U.S.

- **Revenue**
- **Margin Expansion**
- **Middle of the P&L**

2) ACCEPTANCE NOW

- Revenue
- Margin Expansion
- Losses

3) INTERNATIONAL

- Mexico

4) CAPITAL ALLOCATION

- Debt Pay Down
- Share Repurchase

Core U.S. Segment – Progress Made

Revenue

- Continue to optimize pricing strategies leveraging new store information management system
- Ecommerce pilot debuted in Q2 2016, with a full rollout slated for Q4 2016
- Smartphone assortment recast
- Strong growth in furniture category
- Improved merchandizing, e.g., premium laundry, brand-name computers

Margin Expansion

- Product cost savings from a more efficient supply chain using 3rd party logistics provider; Improve in-stock rates by reducing shipping lead times
- Initiative remains on track to fully realize $25-35mm of annual run-rate income statement benefits by the end of 2016

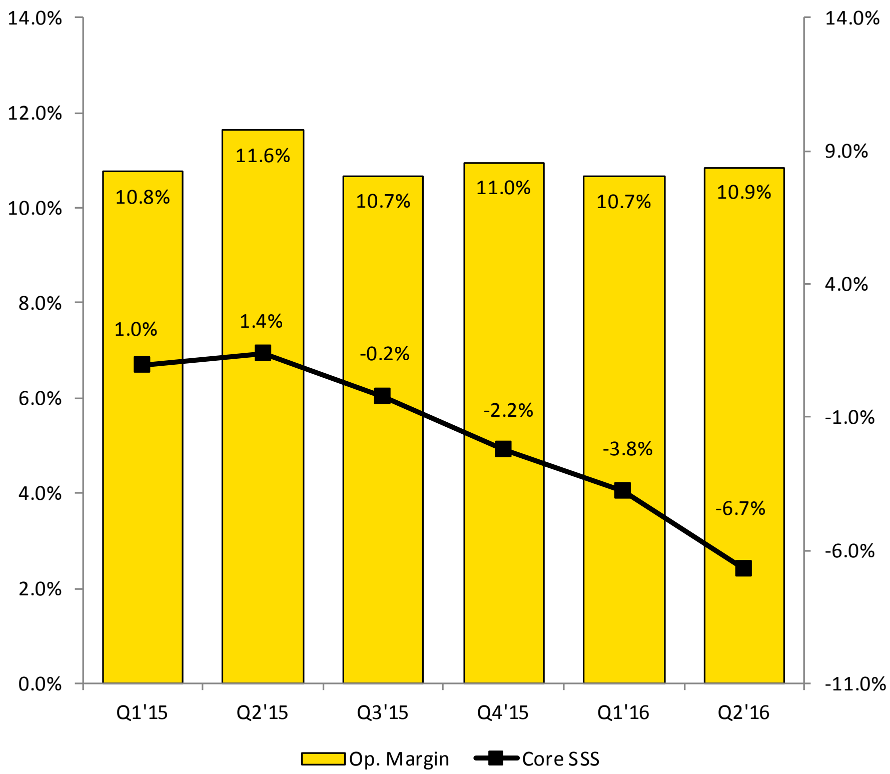
Middle of the P&L

- Replacing fixed overtime hours with part-time hours
- $20-$25mm of annual labor savings opportunity related to overtime premium
- Ability to flex hours up or down based on store activity levels

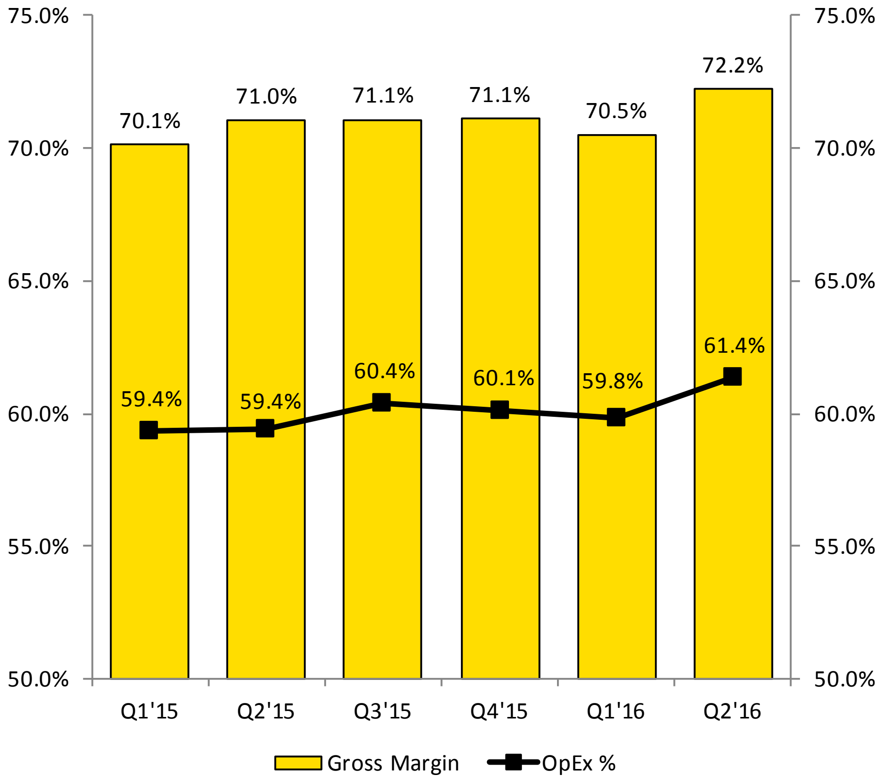
Core U.S. Segment – Margin Overview

Despite our negative top line trends, operating margins have remained steady, primarily driven by higher gross margins and optimization of expenses

Operating Margin & Same-Store Sales



Gross Margin% and OpEx%



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AcceptanceNOW – Progress Made

Revenue

- Strong pipeline of potential retailer partners
- Established a dedicated National Accounts organization to grow Acceptance Now's national footprint via the differentiated high-service staffed model
- Offer online approval, seamless application process, POS integration to retailers and eCommerce on retailer websites

Margin Expansion

- Improving the profitability of 90 day cash option transactions
- Gross Margin increased 100 bps YoY in Q2 2016

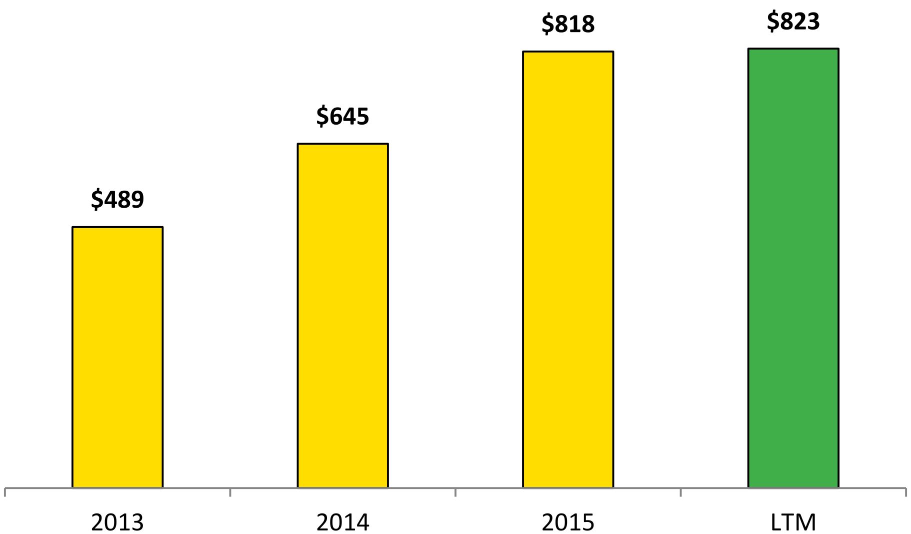
Losses

- Centralized collection to improve account management capabilities
- Decision engine optimization to manage initial agreement risk

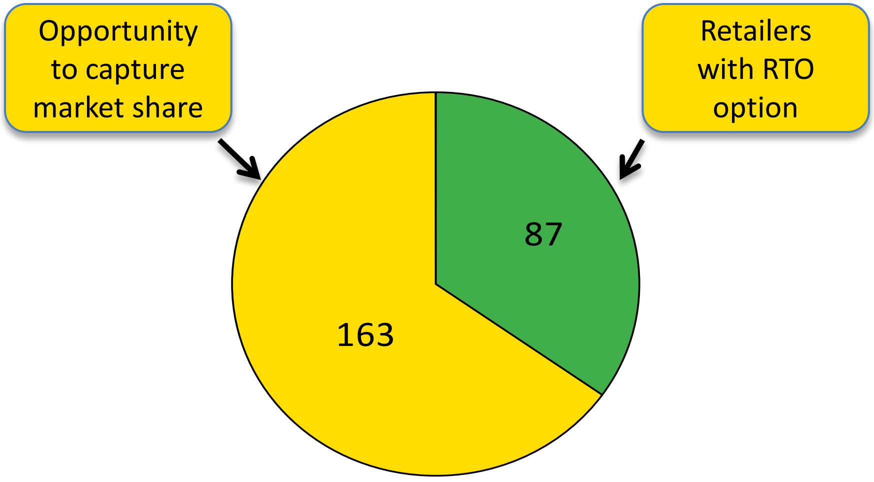
AcceptanceNOW Segment

While AcceptanceNOW has experienced rapid top line growth, we believe there remains significant opportunity to capture market share and optimize the business model

Revenue ($mm)



Top 250 Retailers with RTO Option [1]



[1] KeyBanc Capital Markets: Home Furnishing Retail Industry Update (2014). Represents top 250 CE, furniture and appliance retailers

Retail Partners

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   - Revenue
   - Margin Expansion
   - Middle of the P&L

2) ACCEPTANCE NOW
   - AcceptanceNOW Comps
   - Margin Expansion
   - AcceptanceNOW Losses

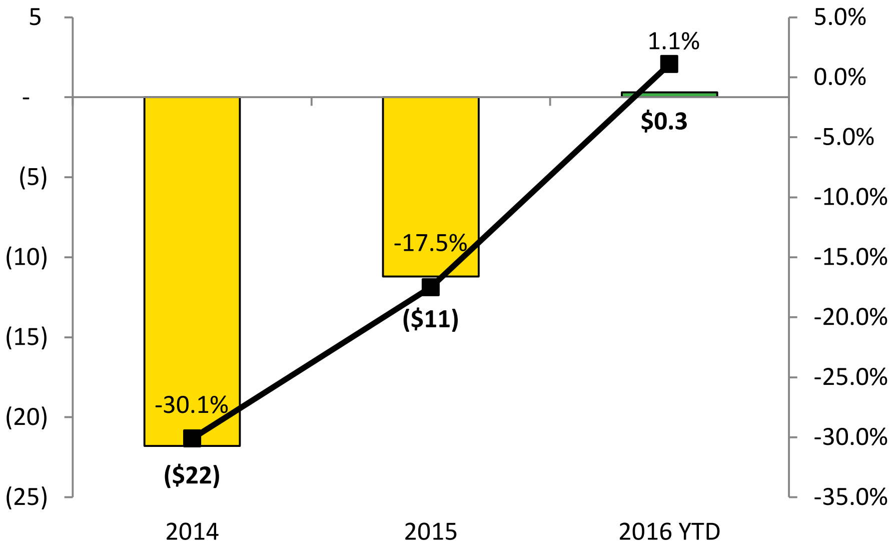
3) INTERNATIONAL
   - **Mexico**

4) CAPITAL ALLOCATION
   - Debt Pay Down
   - Share Repurchase

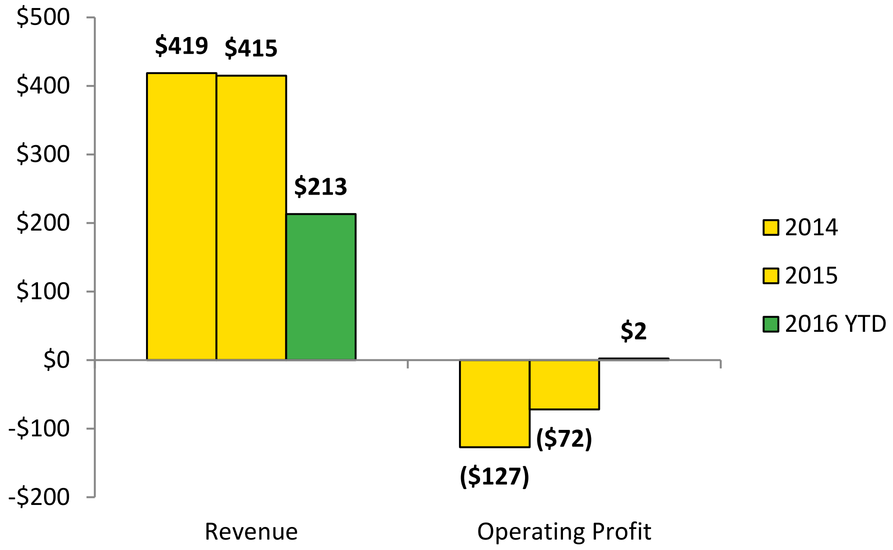
Mexico Segment

Our Mexico segment will continue to adapt the rent to own transaction, on track to become profitable for the full year in 2016 and provide a platform for future growth

Operating Profit and Margin ($mm)



Per Store ($ in 000's)



Consumer Alternatives

FAMSA

elektra

Coppel

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   - Mexico

4) **CAPITAL ALLOCATION**
   - **Debt Pay Down**
   - **Share Repurchase**

Capital Framework and Allocation

Rent-A-Center is committed to disciplined capital allocation by improving leverage and providing balanced returns to shareholders

1	**Business Reinvestments**	▪ Continue to improve free cash flow ▪ Invest in business with high returning Strategic Projects
2	**Dividends**	▪ Return value to the shareholders with consistent dividends
3	**Debt Reduction**	▪ Target Leverage Ratio 2.0 - 2.25x debt to EBITDA
4	**Share Repurchase**	▪ Consistent and predictable Share Repurchase program upon achieving Target Leverage Ratio

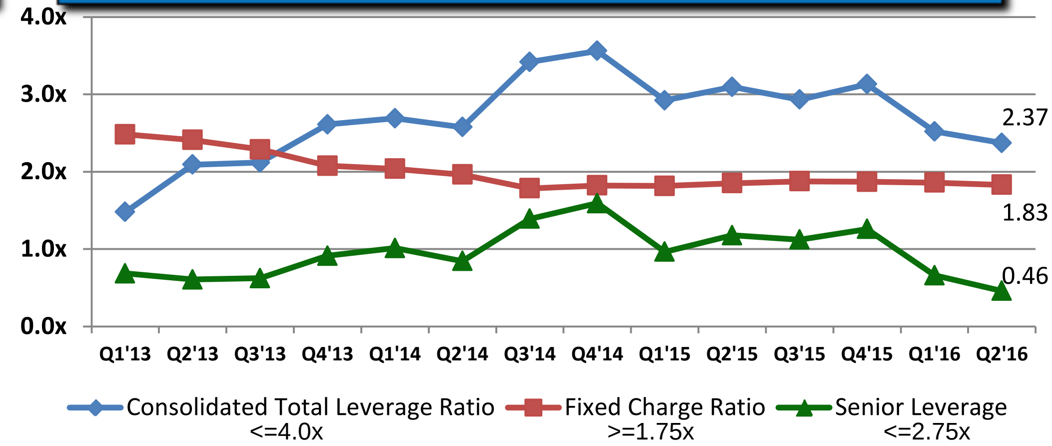
Returning Value to Shareholders

Industry leading liquidity position and lower leverage ratios allow us to continue to optimize our capital allocation strategy

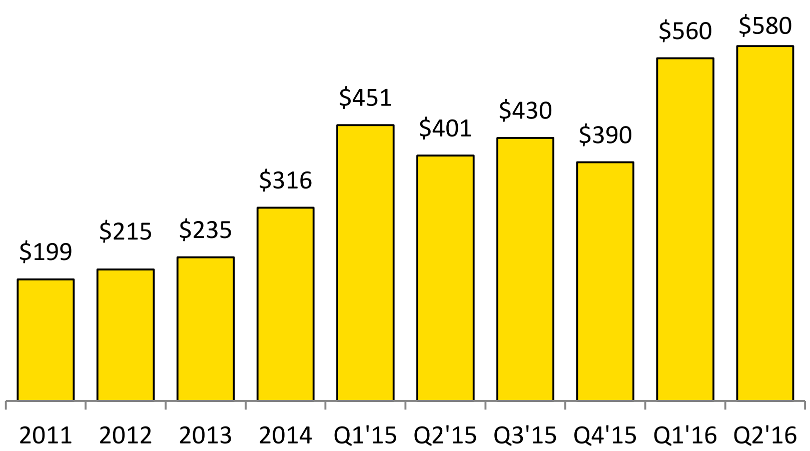
Summary

- Strong Liquidity Position
- Strong balance sheet with leverage ratios well below covenants
- Return value to shareholders with consistent dividends

Leverage Ratios



Unused Revolver



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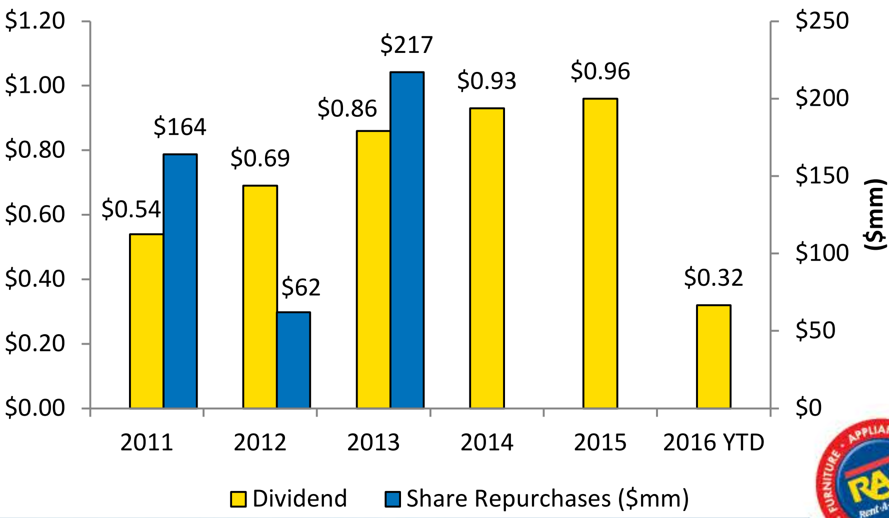


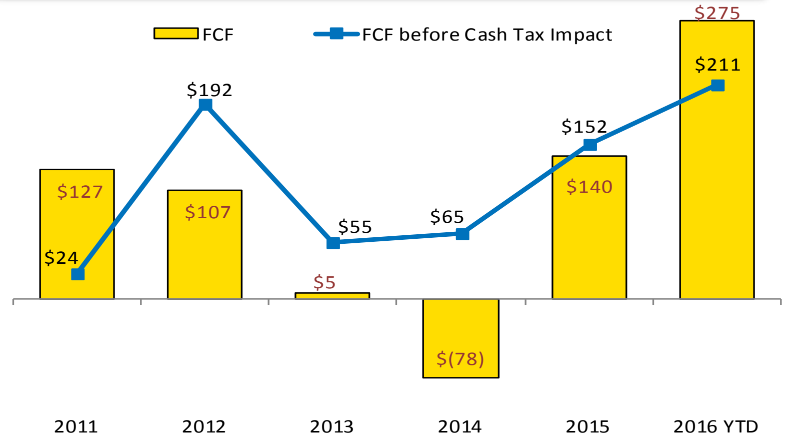
Returning Value to Shareholders (Cont'd)

Capital Allocation strategy is enabling us to generate strong free cash flows while improving our returns profile

Summary

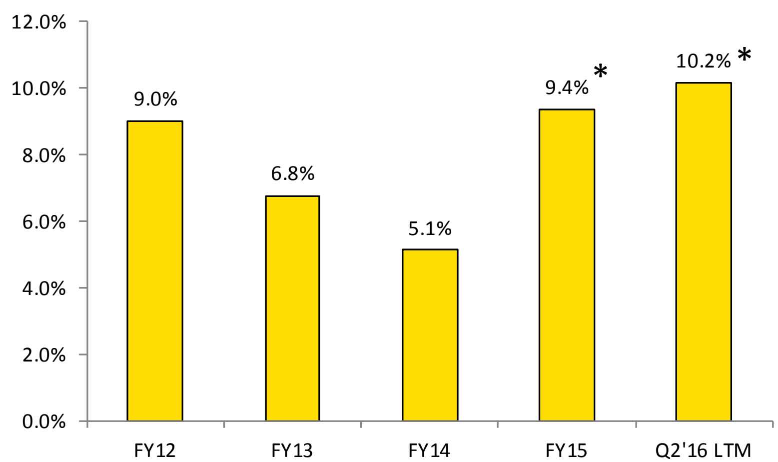
- Strong free cash flow generation
- Profitable and consistent capital investments
- Improving returns on investments

Free Cash Flow (1)



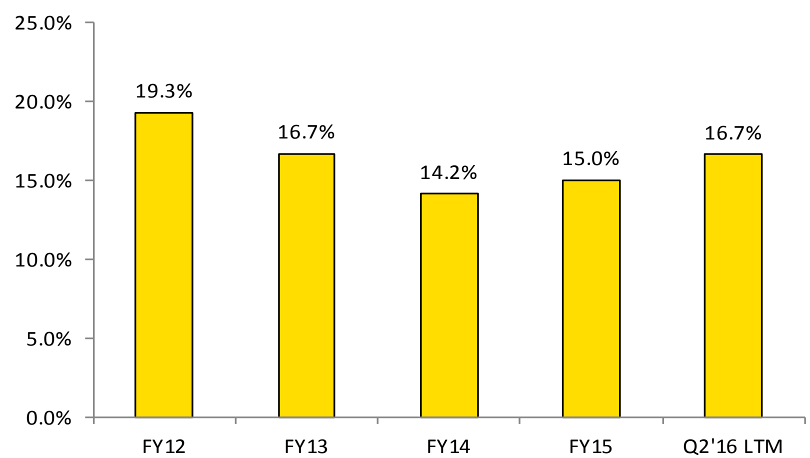
(1) Free Cash Flow Adjusted for Cash Tax Benefits/Charges

Return on Invested Capital (2)



(2) ROIC = After Tax LTM EBIT/(Total Debt + Total Equity) * Includes impact from Goodwill write-off in Q4'15

Return on Gross Investment (3)



(3) ROGI = After Tax EBITDAR / (5xRent+CAPEX+WorkingCap)

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Capital Allocation

- Disciplined capital allocation
- Balanced approach including debt reduction and dividends
- Target leverage ratio of 2.0 - 2.25x debt to EBITDA

FINANCIAL HIGHLIGHTS

Quarterly Results Summary

Financial Metrics (Non-GAAP)

($ in mm)	Q2'16	Q2'15	Δ YoY
Core US	$531	$593	*(10.6%)*
Acceptance NOW	200	200	*(0.5%)*
Mexico	13	16	*(18.5%)*
Franchising	6	5	*22.5%*
Total Revenue	**$750**	**$815**	***(8.1%)***
Same Store Sales	**(4.9%)**	**7.5%**	***(1240 bps)***
Core US	$383	$422	*(9.1%)*
Acceptance NOW	105	104	*1.4%*
Mexico	9	11	*(15.2%)*
Franchising	2	2	*14.6%*
Total Gross Profit	**$500**	**$539**	***(7.1%)***
Gross Profit Margin	***66.7%***	***66.0%***	***+ 70 bps***
Core US	$58	$69	*(16.5%)*
Acceptance NOW	28	32	*(13.1%)*
Mexico	1	(4)	*112.3%*
Franchising	1	1	*43.8%*
Corporate	(41)	(43)	*4.2%*
Operating Profit	**$46**	**$55**	***(15.4%)***
Operating Profit Margin	***6.2%***	***6.7%***	***(50 bps)***
EBITDA	**$67**	**$75**	***(10.7%)***
EBITDA Margin	***9.0%***	***9.2%***	***(40 bps)***
CapEx	**$14**	**$29**	***(52.0%)***

Key Results

- Total revenues decreased $65mm, or (8.1%)
  - Revenue decreased in Core U.S. partially due to store optimization, but remained flat in the Acceptance NOW segment
- Core U.S. same store sales decreased by ~5.1% as the company was adversely affected by the rollout of the new point of sale system, our recast of the Smartphone category and pressured oil affected markets
- Gross profit margins increased 70 bps, and gross profit dollars decreased $39mm, or 7.1%
  - Gross margin improvement primarily driven by supply chain initiatives, pricing and the focus on profitable sales coupled with the lap of our 90 day pricing option rollout
- Operating profit margin decreased 50 bps

Year to Date Results Summary

Financial Metrics (Non-GAAP)

($ in mm)	Q2'16 YTD	Q2'15 YTD	∆YoY
Core US	$1,115	$1,223	*(8.8%)*
Acceptance NOW	430	425	*1.2%*
Mexico	27	34	*(21.0%)*
Franchising	13	11	*18.2%*
Total Revenue	**$1,585**	**$1,693**	***(6.4%)***
Same Store Sales	**(3.6%)**	**7.8%**	***(1140 bps)***
Core US	$795	$863	*(7.9%)*
Acceptance NOW	216	213	*1.6%*
Mexico	19	23	*(19.3%)*
Franchising	5	4	*16.7%*
Total Gross Profit	**$1,035**	**$1,103**	***(6.2%)***
Gross Profit Margin	***65.3%***	***65.2%***	***+ 10 bps***
Core US	$120	$137	*(12.3%)*
Acceptance NOW	57	66	*(14.1%)*
Mexico	0	(8)	*103.9%*
Franchising	3	2	*28.6%*
Corporate	(83)	(86)	*3.6%*
Operating Profit	**$97**	**$112**	***(13.0%)***
Operating Profit Margin	***6.1%***	***6.6%***	***(50 bps)***
EBITDA	**$138**	**$152**	***(9.4%)***
EBITDA Margin	***8.7%***	***9.0%***	***(30 bps)***
CapEx	**$28**	**$43**	***(34.7%)***

Key Results

- Total revenues decreased $108mm, or (6.4%)
  - Revenue decreased in Core U.S. partially due to store optimization, but grew in the Acceptance NOW segment by 1.2%
- Core U.S. same store sales decreased by ~5.1% as the company was adversely affected by the rollout of the new point of sale system, our recast of the Smartphone category and pressured oil affected markets
- Gross profit margins increased 10 bps, and gross profit dollars decreased $68mm, or (6.2%)
  - Gross margin improvement primarily driven by supply chain initiatives, pricing and the focus on profitable sales coupled with the lap of our 90 day pricing option rollout
- Operating profit decreased $15mm, or (13.0%)

Rent-A-Center Balance Sheet and Capital Structure

Key Metrics

($ in mm)	Q2'16	Q2'15	Δ YoY
Core U.S.			
On-Rent Inventory	$442	$547	*(19.1%)*
Idle Inventory	211	256	*(17.4%)*
Total	**$653**	**$802**	***(18.6%)***
Idle % of Total	32%	32%	*1.4%*
AcceptanceNow			
On-Rent Inventory	$324	$343	*(5.7%)*
Idle Inventory	6	6	*1.1%*
Total	**$330**	**$349**	***(5.6%)***
Idle % of Total	2%	2%	*7.1%*
Mexico			
On-Rent Inventory	$15	$16	*(5.5%)*
Idle Inventory	8	11	*(22.8%)*
Total	**$24**	**$27**	***(12.5%)***
Idle % of Total	36%	40%	*(11.8%)*
Consolidated			
On-Rent Inventory	$781	$906	*(13.8%)*
Idle Inventory	225	272	*(17.2%)*
Total	**$1,006**	**$1,179**	***(14.6%)***
Idle % of Total	22%	23%	*(3.1%)*
Cash on Balance Sheet	**$88**	**$71**	***23.9%***
Revolver	$0	$14	***(100.0%)***
Senior Credit Facilities	193	392	*(50.8%)*
Senior Unsecured Notes	543	550	*(1.3%)*
Total Debt	**$736**	**$956**	***(23.1%)***

Key Results

- Consolidated total inventory decreased by ~$173mm, or (14.6%)
  - On-rent inventory decreased by ~$125mm, or (13.8%)
- Core U.S. inventory decreased by ~$149mm, or (18.6%)
  - Key drivers to this reduction were an 11.5% reduction in store count, reduction in smart phone inventory and the lower purchase costs brought about by our supply chain initiative
- Total inventory in the Acceptance NOW segment decreased by ~$19mm, or (5.6%)
  - However, this improved sequentially 190bps due to refinements in our decision engine
- Total Debt decreased by ~$220mm, or (23.1%)

Rent-A-Center Cash Flow Walk Forward

Reconciliation of EBITDA to Free Cash Flow Q2 YTD ($MM)