



Rent-A-Center, Inc. Announces Intent to Extend Term of Senior Credit Facility

November 2, 2009

PLANO, Texas--(BUSINESS WIRE)--Nov. 2, 2009-- Rent-A-Center, Inc. (the "Company") (NASDAQ/NGS:RCII), the nation's largest rent-to-own operator, today announced that it intends to seek approval from its lenders under its Amended and Restated Credit Agreement dated November 15, 2006, with JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto, to extend the term of the senior secured credit facility.

"Our strong operating cash flow has allowed us to substantially reduce our debt level over the past twenty-four months," commented Robert D. Davis, the Company's Executive Vice President and Chief Financial Officer. "We believe we will continue to generate strong cash flow from operations and estimate free cash flow for fiscal year 2010, after taking into account our anticipated budget for capital expenditures, to be approximately \$125-145 million, which would be sufficient to address our mandatory principal payments under the senior secured credit facility in 2010," Mr. Davis continued. "This reduced leverage and strong cash flow, we believe, have put us in a strong financial position and, as a result, we believe it is prudent to take this opportunity to address the bullet maturities coming due in 2011," Mr. Davis concluded.

The Company will immediately commence seeking consents from its existing lenders to effect amendments to its senior secured credit facility which would, among other things, (i) extend the maturity of applicable tranches of revolving commitments and revolving loans held by revolving lenders who consent to such extension; (ii) extend the maturity of term loans held by term lenders who consent to such extension; (iii) increase the interest rates payable to holders of extended revolving commitments, extended revolving loans and extended term loans; and (iv) include certain other modifications to the senior secured credit facility in connection with the foregoing. The maturity date extensions, and the applicable pricing increases for the extended maturity portion of our loans, will be effective only as to those lenders who consent to such extensions. There can be no assurance that any of the lenders will agree to the requested amendments.

Rent-A-Center, Inc., headquartered in Plano, Texas, currently operates approximately 3,000 company-owned stores nationwide and in Canada and Puerto Rico. The stores generally offer high-quality, durable goods such as major consumer electronics, appliances, computers and furniture and accessories under flexible rental purchase agreements that generally allow the customer to obtain ownership of the merchandise at the conclusion of an agreed upon rental period. ColorTyme, Inc., a wholly owned subsidiary of the Company, is a national franchiser of approximately 215 rent-to-own stores operating under the trade name of "ColorTyme."

This press release contains 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. Although the Company believes that the expectations reflected in such forward-looking statements will prove to be correct, the Company can give no assurance that such expectations will prove to have been correct. The actual future performance of the Company could differ materially from such statements. Factors that could cause or contribute to such differences include, but are not limited to: (i) changes in interest rates; (ii) changes in the credit markets; (iii) the ability to enter into the amendments to the senior secured credit facility with any of the lenders on terms acceptable to the Company; (iv) changes in our debt ratings; and (v) other risks detailed from time to time in the Company's SEC reports, including but not limited to, the Company's annual report on Form 10-K for the year ended December 31, 2008, and its quarterly reports on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009 and September 30, 2009 and other documents filed by the Company from time to time with the SEC. 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 of this press release or to reflect the occurrence of unanticipated events.

Source: Rent-A-Center, Inc.

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