Fourth-Quarter Earnings Presentation

March 29, 2016

Safe Harbor Agreement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Such forward-looking statements include information concerning our future financial performance, business strategy, plans, goals and objectives. Statements containing the words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “should,” or the negative of such terms or other similar expressions are generally forward-looking in nature and not historical facts. We can give no assurance that such statements will prove to be correct, and actual results may differ materially. A wide variety of potential risks, uncertainties, and other factors could materially affect the Company’s ability to achieve the results either expressed or implied by the Company’s forward-looking statements including, but not limited to: general economic conditions impacting the Company's customers or potential customers; the Company’s ability to execute periodic securitizations of future originated customer loans including the sale of any remaining residual equity on favorable terms; the Company's ability to continue existing customer financing programs or to offer new customer financing programs; changes in the delinquency status of the Company’s credit portfolio; unfavorable developments in ongoing litigation; increased regulatory oversight; higher than anticipated net charge-offs in the credit portfolio; the success of the Company’s planned opening of new stores; technological and market developments and sales trends for the Company’s major product offerings; the Company’s ability to protect against cyber-attacks or data security breaches and to protect the integrity and security of individually identifiable data of the Company's customers and employees; the Company’s ability to fund its operations, capital expenditures, debt repayment and expansion from cash flows from operations, borrowings from the Company’s revolving credit facility, and proceeds from accessing debt or equity markets; the ability to continue the Company's repurchase program; and the other risks detailed in the Company’s most recent reports filed with the Securities and Exchange Commission, including but not limited to, the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should our underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. We disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise. All forward looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

Key Initiatives

Commitment to Strategy

- Differentiated Business Model Delivering Unique Value Proposition to Underserved Customer

Building Foundation for Growth and Success

- Improve Credit Contribution
  - Enhance Credit Risk Management Capabilities
  - Increase Portfolio Yield
- Upgrade IT Capabilities to Improve Customer Experience and Support Growth
- Attract, Retain, and Develop Talent Throughout the Organization
- Improve Capital Structure Efficiency
  - Completed rated securitization transaction
    - ✓ Senior bonds rated investment grade
  - Leveraging Synchrony to provide long-term, no-interest financing
    - ✓ Reduces capital needed to fund growth and improves returns on capital

Drive Shareholder Value

Sales Growth / Product Category Contribution

	Same Store Sales (1)	Total Sales	Product Mix		Gross Profit Mix	
	4Q FY16 / 4Q FY15	4Q FY16 / 4Q FY15	4Q16	4Q15	4Q16	4Q15
Furniture and Mattress	15.2%	28.1%	34.0%	28.1%	48.6%	42.9%
Home Appliance	-1.2%	5.2%	26.1%	26.3%	21.8%	23.3%
Consumer Electronics (2)	-13.3%	-7.1%	29.5%	33.7%	23.8%	26.1%
Home Office (2)	-11.3%	-6.2%	8.9%	10.1%	4.5%	5.5%
Other (3)	-17.8%	-12.3%	1.5%	1.8%	1.3%	2.2%
Product sales	**-2.0%**	**6.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Repair Service Agreement commissions	0.6%	23.8%				
Service		20.5%				
Total net sales	**-1.7%**	**7.4%**				

Same store sales, excluding exited categories	**3.6%**

(1) Same store sales include stores operating in both full periods.

(2) During fiscal year 2016, we discontinued the sales of video game products, certain tablets, and digital cameras, which have lower gross margins when compared to our other product offerings. Video game products and cameras are part of Consumer Electronics, while tablets are included in Home Office.

(3) Other category includes delivery, installation, and outdoor product revenues.

Product Gross Margin Performance by Category

	4Q FY16		4Q FY15		Basis Point Change
	Gross Margin	ASP (1)	Gross Margin	ASP (1)	Gross Margin
Furniture and Mattress	42.7%	$1,087	46.4%	$1,161	-370
Home Appliance	24.9%	$747	26.9%	$734	-200
Consumer Electronics (2)	24.0%	$815	23.5%	$756	50
Home Office (2)	15.2%	$833	16.6%	$680	-140
Other (3)	25.0%	$48	36.2%	$56	n.m.
Total Product	**29.8%**		**30.4%**		**-60**

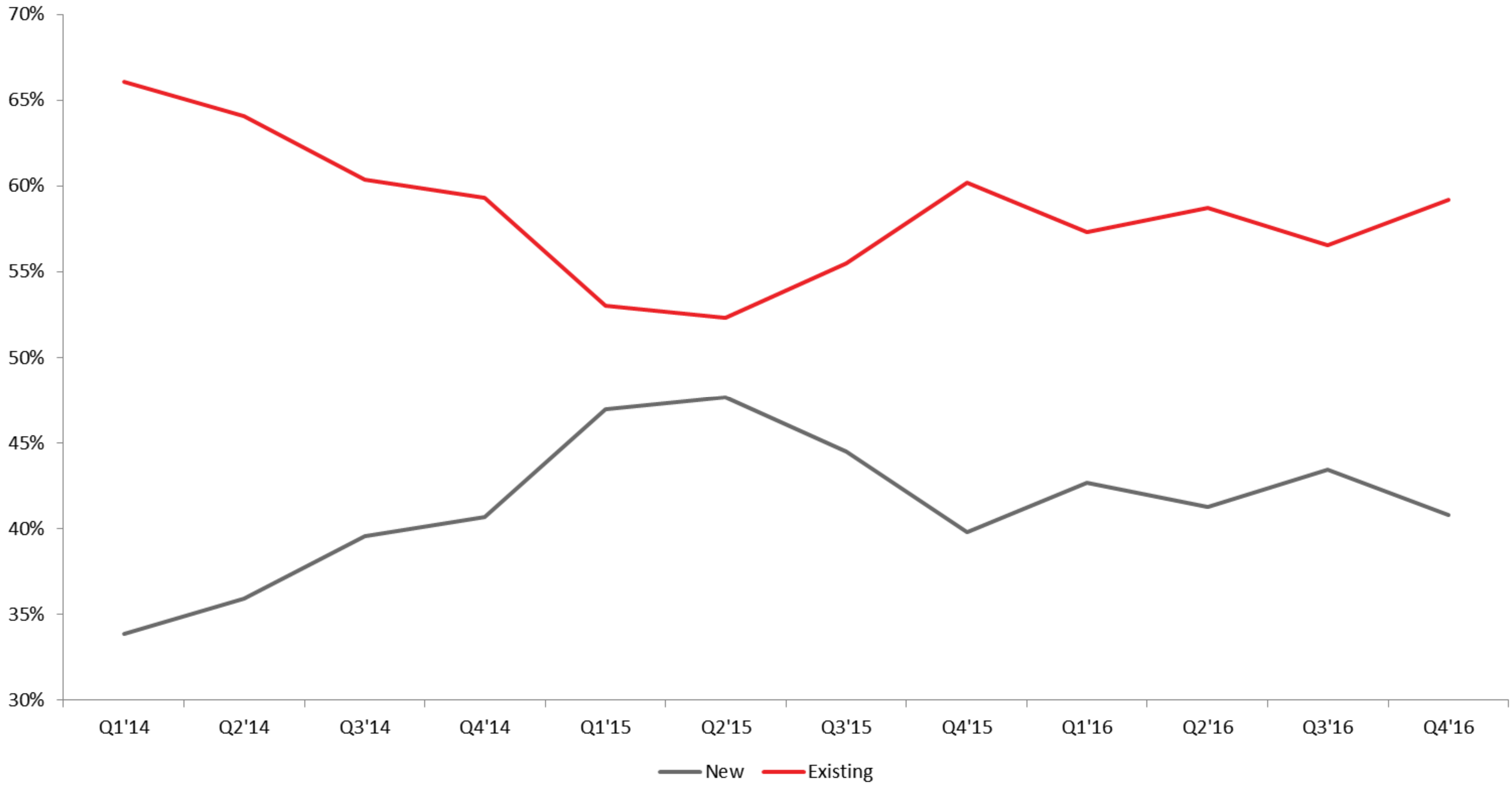
(1) ASP amounts exclude accessory items.
(2) During fiscal year 2016, we discontinued the sales of video game products, certain tablets, and digital cameras, which have lower gross margins when compared to our other product offerings. Video game products and cameras are part of Consumer Electronics, while tablets are included in Home Office.
(3) Other category includes delivery, installation, and outdoor product revenues.

Average FICO Score – Portfolio Balance and Originations

		Weighted Average Score of Outstanding Portfolio Balance at Period End	Weighted Average Origination Score of Sales Financed for Period Ended
Fiscal Year Ended:			
	Jan. 31, 2013	600	614
	Jan. 31, 2014	594	602
	Jan. 31, 2015	596	608
	Jan. 31, 2016	595	615
Quarter Ended:			
	Apr. 30, 2014	591	605
	Jul. 31, 2014	592	607
	Oct. 31, 2014	595	608
	Jan. 31, 2015	596	611
	Apr. 30, 2015	595	617
	Jul. 31, 2015	596	617
	Oct. 31, 2015	594	613
	Jan. 31, 2016	595	614

Note: FICO score averages include only Conn's in-house 'Yes Money' financing and excludes non-scored accounts.

New vs. Existing Customers – Percentage of Originations



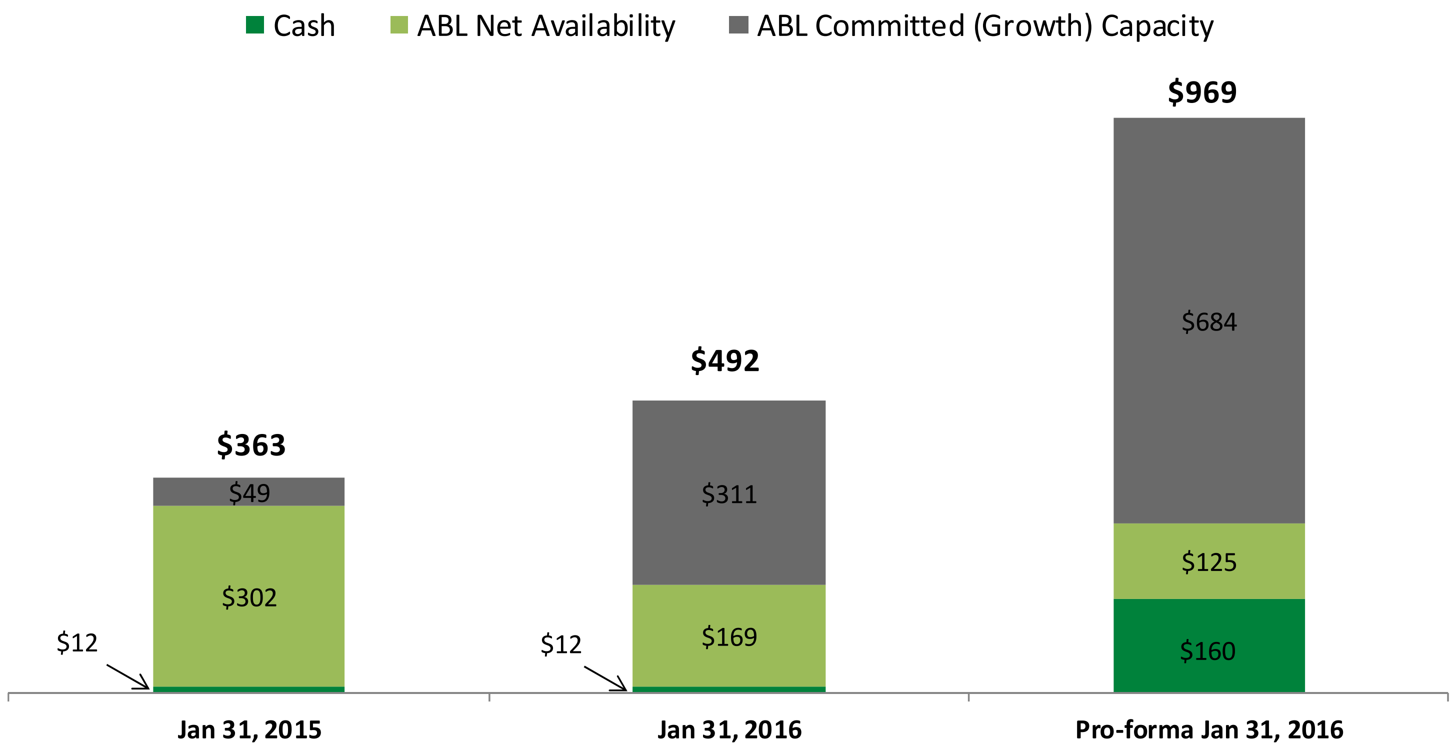
Retail Costs and Expenses Comparison

	4Q FY16	4Q FY15	Basis Point Change	FY16	FY15	FY14	FY13	FY12	FY11
Percent of Total Retail Revenue:									
Cost of goods sold	63.8%	64.0%	(20)	62.9%	63.5%	63.4%	67.6%	73.4%	75.7%
Advertising [(1)]	7.2%	6.8%	40	6.8%	6.9%	5.1%	4.9%	4.5%	4.6%
Compensation and benefits	8.6%	8.9%	(30)	10.1%	10.4%	11.2%	12.4%	11.9%	11.1%
Occupancy [(1)]	5.6%	5.2%	40	6.2%	5.6%	5.4%	6.2%	7.1%	7.2%
Corporate overhead allocation [(1)]	1.2%	1.3%	(10)	1.3%	1.0%	1.1%	1.3%	1.2%	1.1%
Other [(1)]	3.2%	3.1%	10	2.0%	2.0%	2.1%	2.1%	2.3%	2.2%
Reimbursement from credit segment	-2.6%	-2.4%	(20)	-2.7%	-2.4%	-2.2%	-2.3%	-2.4%	-2.6%
Total SG&A	23.2%	22.9%	30	23.7%	23.5%	22.8%	24.4%	24.6%	23.5%
Total SG&A as % of Gross Profit	64.0%	63.5%	50	63.9%	64.3%	62.4%	75.3%	92.7%	96.7%

(1) All periods adjusted to conform to current presentation.

Available Liquidity

($ in millions)



Debt (net of cash) to Stockholder's Equity	1.2X	2.3X
Debt (net of cash) as % of Portfolio Balance	56%	78%
Average Inventory per Store	$1.8	$2.0
Average Accounts Payable per Store	$1.0	$0.8
Accounts Payable as % of Inventory	54%	43%

Performance Trends

- Strong Store Economics
- Solid, Stable Adjusted EBITDA Results – Approximately $150MM Annually (FY15 & FY16)
- Positive Same Store Sales (excluding exited categories)
- Stabilized Delinquency Trend
  - Improved Credit Risk Management
  - Solid Collections Execution
- Completed Rated Securitization Transaction
  - Senior Bond Rated Investment Grade
- Leveraging Synchrony for Long-Term, No-Interest Financing
  - Reduces Capital Requirements
  - Improves Return on Capital
- Slower Growth Pace
  - Reduces Credit and Retail Execution risk
  - Reduces Capital Requirements

Strengthening Platform to Support Future Expansion

Non-GAAP Measure

Non-GAAP Reconciliation: Adjusted EBITDA

($ in millions)

	FY2015	FY2016
Net income	$58.5	$30.9
Interest expense	29.4	63.1
Provision for income taxes	32.0	18.4
Depreciation	18.5	22.7
Stock compensation	4.1	4.6
Charges and credits	5.7	8.0
Loss from early extinguishment of debt	0.0	1.4
Adjusted EBITDA	**$148.2**	**$149.1**

Basis for Presentation of Non-GAAP Financial Measure

In addition to providing financial measures that are determined in accordance with accounting principles generally accepted in the United States of America ("GAAP"), we also provide adjusted EBITDA (earnings before interest, taxes, depreciation and amortization, and other income/expense). This non-GAAP financial measure is not meant to be considered as a substitute for comparable GAAP measures but should be considered in addition to results presented in accordance with GAAP, and is intended to provide additional insight into our operations and the factors and trends affecting the business. Management believes this non-GAAP financial measure is useful to financial statement readers because (1) it allows for greater transparency with respect to a key metric we use in our financial reviews, (2) similar measures are widely used by other companies, and (3) it is used by some of our institutional investors and the analyst community in order to allow for analysis of our operating results and to compare to others in our industry without the effects of financing and investing activities.

Adjusted EBITDA has limitations, including (1) it does not reflect our cash expenditures for capital expenditures, (2) it does not reflect the significant interest expense or cash requirements necessary to service interest and principal payments on our debt, and (3) it does not reflect changes in, or cash requirements for, our working capital. Furthermore, adjusted EBITDA, as presented, may not be directly comparable to other similarly titled measures used by other companies.

Conn's