Second-Quarter Earnings Presentation

September 9, 2015

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Stockholder Value Enhancement

- Strategic Alternatives
  - ☑Recently completed a transaction to securitize $1.4 billion of customer receivables, representing the successful outcome of the previously announced exploration to enhance value for stockholders
  - ☑The Company's Board of Directors has authorized the repurchase of up to $75 million of common stock or bonds outstanding
  - ☑The Company terminated its stockholder rights plan

- Credit Performance
  - ☑Established a Credit Risk and Compliance Committee responsible for reviewing credit risk, underwriting strategy, and credit compliance activities
  - ☑Conducted an independent evaluation of underwriting standards – completed with no significant findings
  - ☑Augmented the management team, including the addition of a Chief Credit Officer, to provide additional capability in analyzing and assessing credit risk

Furniture and Mattress Category

	2Q FY16	2Q FY15	FY15	FY14	FY13	FY12
All Stores:						
Period-over-period sales increase	21.5%	60.6%	44.3%	77.4%	41.4%	30.4%
Percentage of total product sales	33.7%	30.8%	30.4%	26.0%	20.4%	15.7%
Percentage of total product gross profit	45.8%	42.0%	42.2%	36.9%	30.5%	23.5%
Same Stores:						
Period-over-period sales increase	6.9%	30.3%	22.5%	51.0%	43.2%	39.9%
Stores opened after June 2012:						
Percentage of total product sales	40.2%	38.8%	37.5%	36.1%		

Store Size Comparisons

	Avg Sq.Ft. [1]	Home Plus Stores
2Q FY16	39,335	87
FY11	29,240	0

Increase in Avg. Square Footage: **34.5%**

- The increase in square footage allows for the expansion of our furniture and mattress offerings, bolstering the overall margins.

(1) This figure represents total leased square footage.

Advertising and Furniture Test Cases

	Memphis, TN	El Paso, TX	All Stores
% of Total Product Sales	37.3%	46.8%	33.7%
% of Total Product Margin	47.5%	66.5%	45.8%
Retail Gross Margin %	45.8%	46.0%	41.8%

Average Annual Wage Growth

	LTM 2Q FY16	FY11	Increase
	Avg. Wages (1)	Avg. Wages (1)	Avg. Wages (1)
Sales Associates	$51,400	$36,300	**41.6%**
Sales Managers	$92,300	$79,700	**15.8%**
Credit Counselors	$35,400	$30,400	**16.4%**

(1) Annual wages for those in the same position for the full twelve months.

Transaction Update

- Securitization transaction effective as of July 31st
- Net proceeds of approximately $1.08 billion
- Pursuing sale of residual equity in separate transaction

($ millions)	
Receivable Balance Securitized	$1,442.6
Advance Rate	77.5%
Face Amount of Notes	$1,118.0
Net Book Value[1]	$1,249.6
Notes as % of BV	89.5%
Residual Interest at NBV[2]	$131.6

	Balance	Wtd Avg Life	Expected Mos. Outstanding	Investor Yield	All-in Cost
Class A, including Interest-only notes [3]	$952.1	0.54 yrs	17	4.6%	8.0%
Class B, including Interest-only notes [3]	$165.9	1.79	25	8.5%	11.1%
Notes Issued	$1,118.0	0.73 yrs		6.0%	9.1%

(1) Net book value of the securitized receivables reflects bad debt reserve, interest deferrals, allowances for no interest, and allowances for charged off interest.

(2) Residual interest calculated as difference between Net Book Value and Face Amount of the Notes.

(3) All-in costs and yields for Class A and B notes include the yield on Interest Only Strips, if issued.

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, 2011	591	624
	Jan. 31, 2012	602	621
	Jan. 31, 2013	600	614
	Jan. 31, 2014	594	602
	Jan. 31, 2015	596	608
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

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

Underwriting Changes

Goal: reduce first payment default, and thus total delinquency and charge-off

October/November 2013

- Raised minimum FICO required to be underwritten in certain markets
- Reduced limits for certain customer segments
- Began declining certain customer segments

February/March 2014

- Increased down payment requirement for certain customer segments
- Raised minimum FICO required to be underwritten in additional markets
- All stores and markets, including Arizona, New Mexico and Nevada where higher yield earned, have the same rules
- Eliminated use of 3-month cash option

August/October 2014

- Reduced limits for certain customer segments
- Eliminated use of 6-month cash option
- Eliminated use of 12-month cash option for a small segment of customers
- Began offering 18 – 24-month no-interest programs to high FICO score customers

April 2015

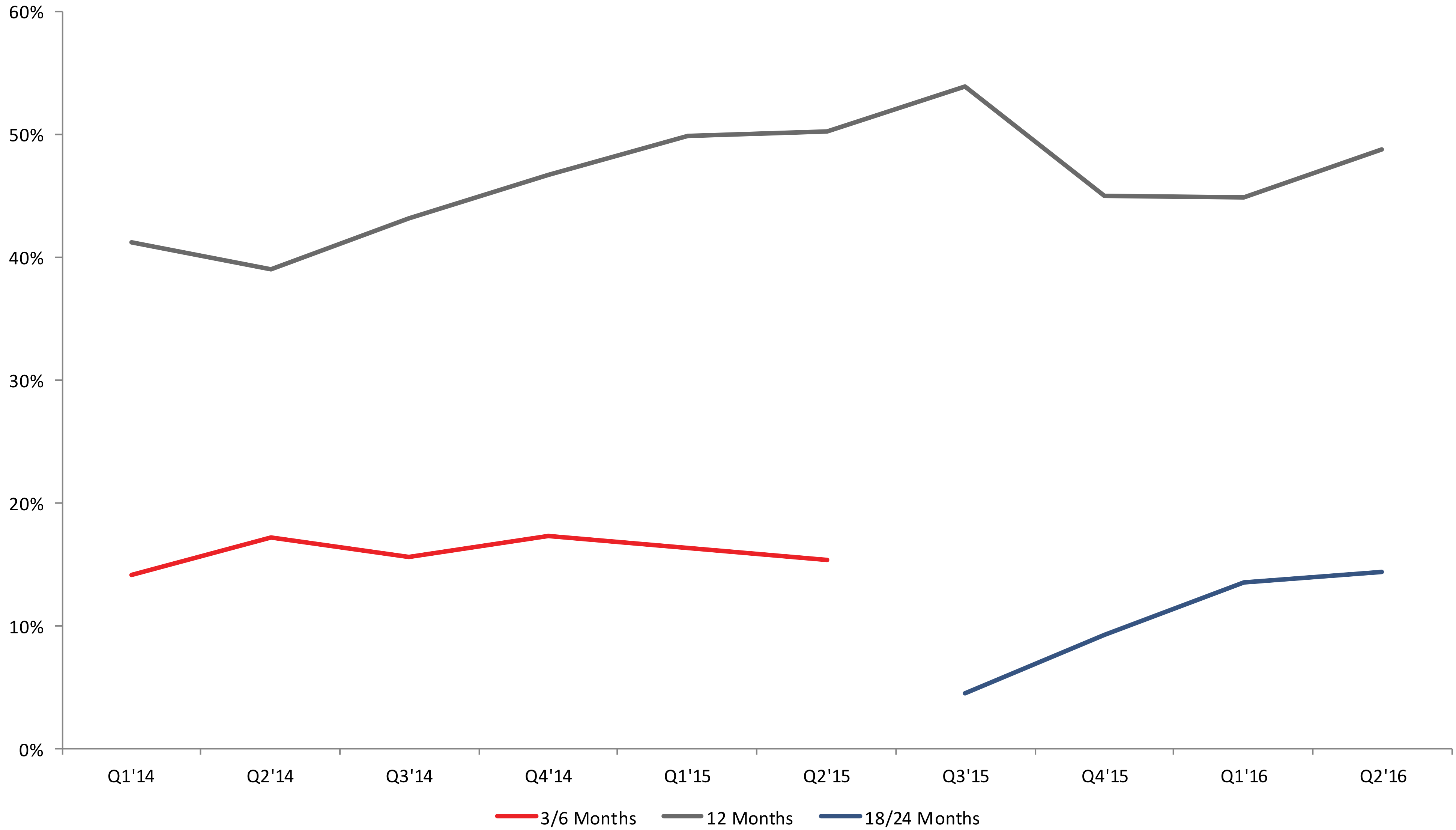
- Began exiting certain higher credit risk product categories – video game products, certain tablets, and digital cameras.

Impact of Underwriting Changes on Originations

% of total originations	2Q FY16	1Q FY16	4Q FY15	3Q FY15	2Q FY15	1Q FY15
0-score	2.8%	4.0%	3.2%	3.9%	4.0%	5.7%
400-499	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
500-524	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
525-549	5.6%	6.4%	6.1%	6.7%	7.0%	7.4%
Total	8.4%	10.4%	9.3%	10.6%	11.0%	13.6%
650+	20.5%	20.4%	18.5%	14.8%	13.4%	12.9%
Weighted average origination score	617	617	611	608	607	605
Down payment %	3.3%	4.0%	3.1%	3.6%	3.6%	4.2%

- Impact on sales of decline in originations to customers with <550 credit scores partially offset by Acceptance Now sales.
- Percentage of originations at <550 credit scores is impacted by increase in high-FICO 18/24 cash option sales.

No-Interest Programs as % of Originations

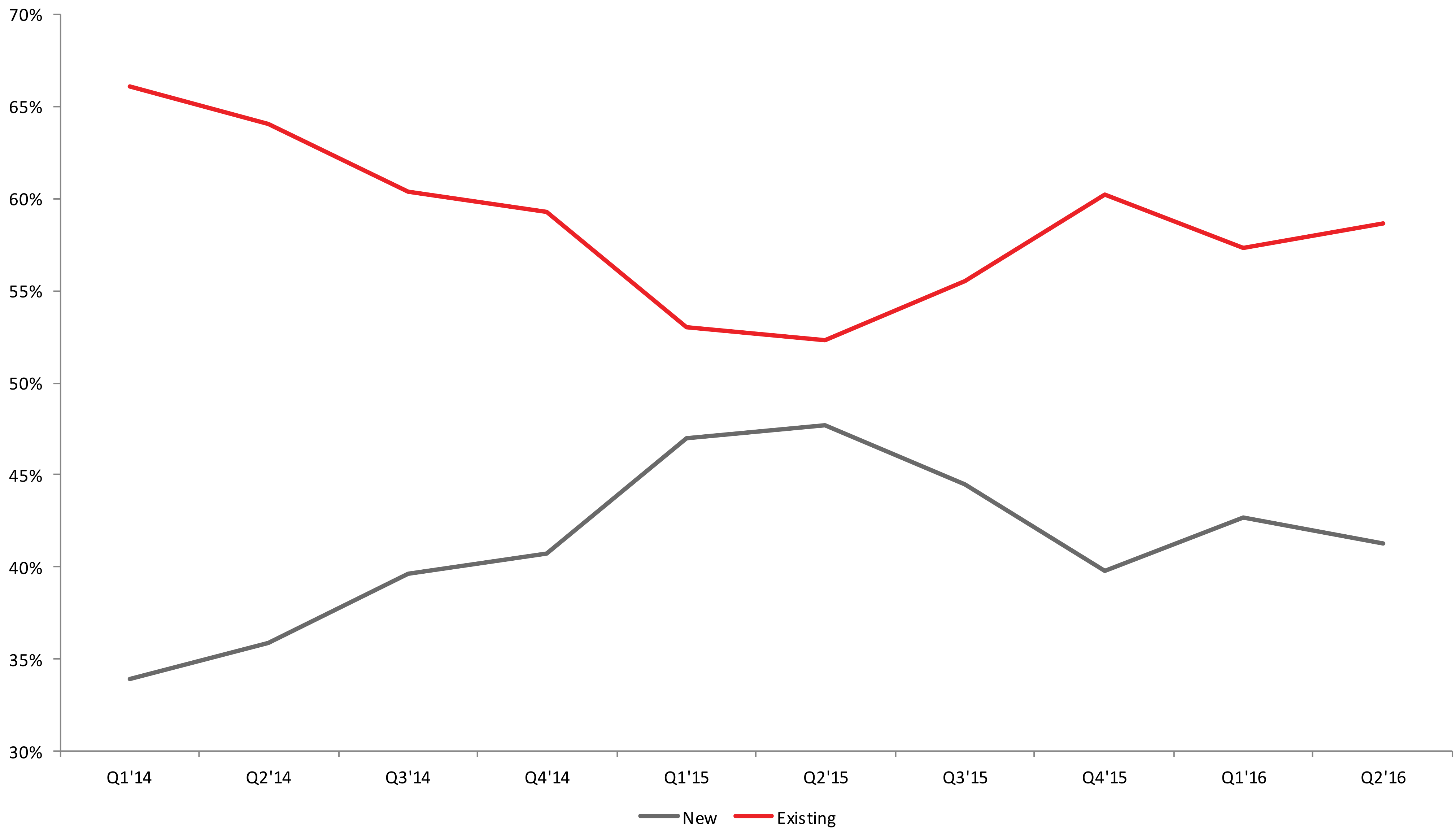


60+ Day Delinquency Rates by Product Category

	2Q FY16			2Q FY15		
	60+ Delq.	% of Portfolio	% of Originations	60+ Delq.	% of Portfolio	% of Originations
Furniture and Mattress	8.8%	32.3%	32.6%	7.9%	29.7%	31.6%
Home Appliance	6.2%	28.4%	33.0%	5.9%	26.7%	30.5%
Consumer Electronics (1)	10.8%	28.0%	24.0%	9.9%	30.0%	26.5%
Home Office (1)	13.2%	11.4%	10.4%	12.6%	13.7%	11.4%
Total Portfolio	**9.2%**	**100.0%**	**100.0%**	**8.7%**	**100.0%**	**100.0%**

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

New vs. Existing Customers – Percentage of Originations



Portfolio Balances Remaining

	Origination Amount (1)	*Year of Origination*	*Quarters after Origination*			
			2	*6*	*10*	*14*
FY06	$506.1	70.2%	42.9%	17.1%	5.5%	2.0%
FY07	$511.7	72.2%	45.0%	16.9%	5.5%	1.8%
FY08	$617.1	70.3%	42.4%	16.1%	5.0%	1.1%
FY09	$756.3	67.3%	42.6%	16.7%	4.3%	0.5%
FY10	$635.8	68.5%	42.4%	15.1%	2.8%	0.3%
FY11	$613.2	66.3%	39.9%	13.8%	2.4%	0.2%
FY12	$599.0	69.5%	44.1%	15.1%	2.4%	0.2%
FY13	$735.4	72.2%	46.2%	13.0%	1.4%	
FY14	$1,075.1	77.0%	50.0%	13.7%		
FY15	$1,317.3	77.6%	49.2%			

(1) Origination dollar amounts are in millions.

Portfolio and Originations Trends

	Trend	Expectation
Weighted Average Origination FICO Score	Positive	Continue
FICO Scores of Zero or Below 550 as % of Originations	Positive	Continue
FICO Scores of 650 or above as % of Originations	Stable	Continue
Average Customer Income at Origination	Positive	Continue
New Customer Originations as % of Origination	Positive	Continue
YoY Change in Home Office Originations	Positive	Positive
YoY Change in Electronics Originations	Stable	Positive
First Payment Default as % of Portfolio (30+ dpd)	Positive	Positive
Average Time on Books - Active accounts	Positive	Positive

Sales Growth / Product Category Contribution

	Same Store Sales [1]	Total Sales	Product Mix		Gross Profit Mix	
	2Q FY16 / 2Q FY15	2Q FY16 / 2Q FY15	2Q16	2Q15	2Q16	2Q15
Furniture and Mattress	6.9%	21.5%	33.7%	30.8%	45.8%	42.0%
Home Appliance	9.2%	15.3%	33.1%	31.9%	28.8%	29.2%
Consumer Electronics [2]	-5.9%	1.1%	23.7%	26.1%	19.7%	21.0%
Home Office [2]	-9.6%	-4.7%	7.8%	9.1%	4.2%	5.6%
Other [3]	-12.9%	-8.4%	1.7%	2.1%	1.5%	2.2%
Product sales	**2.2%**	**11.2%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Repair Service Agreement commissions	9.7%	33.9%				
Service	-	2.0%				
Total net sales	**3.1%**	**12.7%**				

(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

	2Q FY16		2Q FY15		Basis Point Change
	Gross Margin	ASP [1]	Gross Margin	ASP [1]	Gross Margin
Furniture and Mattress	49.3%	$387	49.3%	$402	0
Home Appliance	31.6%	$705	33.0%	$708	-140
Consumer Electronics [2]	30.1%	$785	29.0%	$647	110
Home Office [2]	19.6%	$853	22.0%	$741	-240
Other [3]	32.5%	$52	39.8%	$62	n.m.
Total Product	**36.3%**	**$475**	**36.1%**	**$470**	**20**

(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.

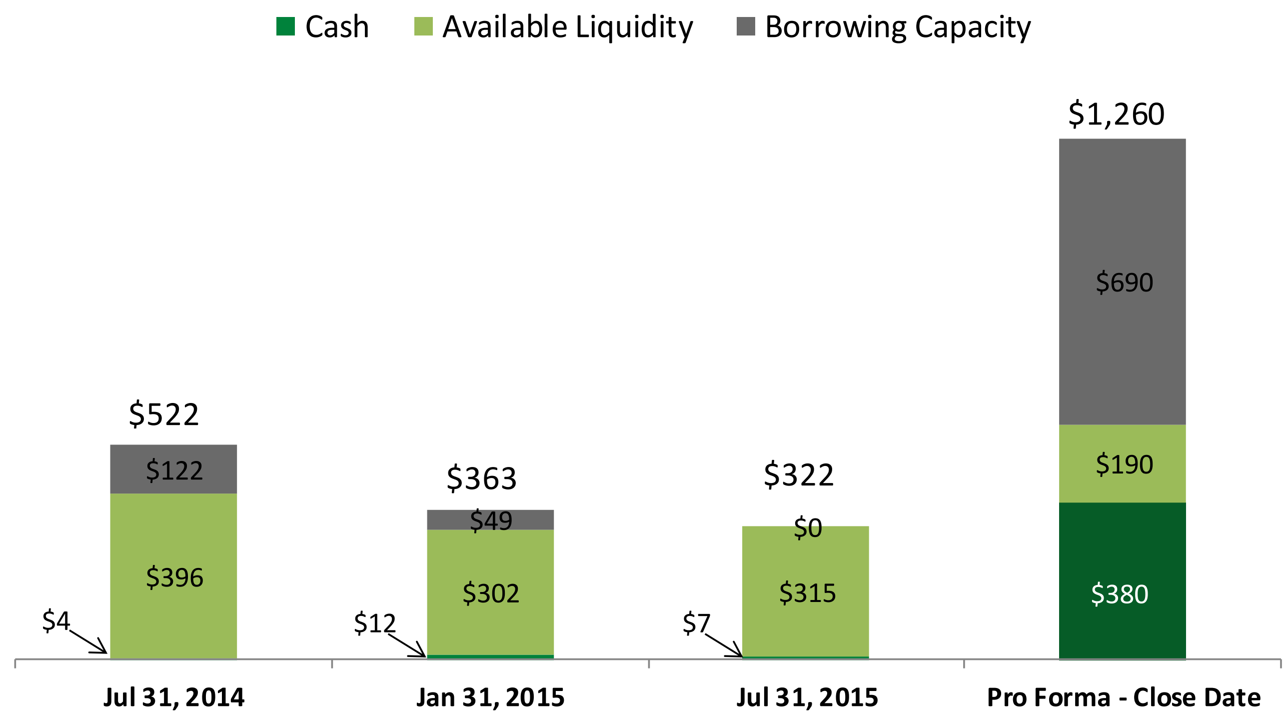
Retail Costs and Expenses Comparison

	2Q FY16	2Q FY15	Basis Point Change	FY15	FY14	FY13	FY12	FY11
Percent of Total Retail Revenue:								
Cost of goods and parts, including warehousing and occupancy costs	57.9%	59.1%	-120	59.2%	59.8%	64.4%	70.5%	72.7%
Delivery, transportation and handling costs	4.2%	4.6%	-40	4.3%	3.6%	3.2%	2.9%	2.9%
Advertising (1)	6.4%	7.1%	-70	6.9%	5.1%	4.9%	4.5%	4.6%
Compensation and benefits	11.0%	10.6%	40	10.4%	11.2%	12.4%	11.9%	11.1%
Occupancy	5.9%	5.7%	20	5.6%	5.4%	6.2%	7.1%	7.2%
Corporate overhead allocation (2)	1.0%	1.0%	0	1.0%	1.1%	1.3%	1.2%	1.1%
Other	2.0%	2.1%	-10	2.1%	2.1%	2.1%	2.3%	2.2%
Reimbursement from credit segment	-2.7%	-2.5%	-20	-2.4%	-2.2%	-2.3%	-2.4%	-2.6%
Total SG&A	23.6%	24.0%	-40	23.5%	22.8%	24.4%	24.6%	23.5%
Total Delivery and SG&A as % of Gross Profit	66.1%	69.8%	-370	68.0%	65.8%	77.5%	93.4%	97.1%

(1) Prior periods adjusted for advertising related professional fees for comparability; Costs were previously in the 'Other' section above.
(2) Corporate overhead is allocated 50% to the retail segment and 50% to the credit segment.

Available Liquidity

($ in millions)



	Jul 31, 2014	Jan 31, 2015	Jul 31, 2015
Debt to Stockholder's Equity	0.9X	1.2X	1.2X
Debt as % of Portfolio Balance	51%	56%	55%
Average Inventory per Store	$1,600	$1,770	$1,830
Average Accounts Payable per Store	$1,120	$950	$1,110
Accounts Payable as % of Inventory	70%	54%	61%

Conn's