



Rent-A-Center to Explore Strategic and Financial Alternatives to Maximize Stockholder Value

October 30, 2017

Steven L. Pepper Resigns from Board as Chairman

PLANO, Texas--(BUSINESS WIRE)--Oct. 30, 2017-- Rent-A-Center, Inc. (NASDAQ/NGS: RCII) ("Rent-A-Center" or the "Company"), the nation's largest rent-to-own operator, today announced that its Board of Directors has initiated a process to explore strategic and financial alternatives. The Rent-A-Center Board, in consultation with its financial and legal advisors, will carefully review and consider a full range of options focused on maximizing stockholder value.

The Company issued the following statement:

"Rent-A-Center remains committed to taking actions that are in the best interests of the Company and all of its stockholders, as demonstrated by the commencement of what will be an extensive review of both strategic and financial alternatives. Throughout the review process, which will be overseen by the Company's directors, the Rent-A-Center management team will maintain its focus on executing the Company's comprehensive strategic plan to continue improving results across the business. We believe the efforts announced today will facilitate the Board's determination of the best path forward for maximizing value for all Company stockholders."

There can be no assurance that the Board's exploration of strategic and financial alternatives will result in any particular action or any transaction being pursued, entered into or consummated, or the timing of any action or transaction. The Company does not intend to discuss or disclose developments with respect to this process unless and until the Board has approved a definitive course of action or the process is otherwise concluded. In addition, the Rent-A-Center Board has determined to suspend the Company's quarterly dividend until the process has concluded.

Steven L. Pepper Resigns from Board as Chairman

The Company also announced today that Steven L. Pepper resigned from his position as director and Chairman of the Board of Rent-A-Center, with his resignation taking effect on October 31, 2017. Mr. Pepper informed the Company that he is resigning as a result of his disagreement with the Board's decision to initiate a process through which the Company will explore various strategic and financial alternatives.

Advisors

J.P. Morgan is serving as financial advisor and Winston & Strawn LLP is serving as legal advisor to Rent-A-Center.

About Rent-A-Center, Inc.

A rent-to-own industry leader, Plano, Texas-based, Rent-A-Center, Inc., is focused on improving the quality of life for its customers by providing them the opportunity to obtain ownership of high-quality, durable products such as consumer electronics, appliances, computers, furniture and accessories, under flexible rental purchase agreements with no long-term obligation. The Company owns and operates stores in the United States, Mexico, Canada and Puerto Rico, and Acceptance NOW kiosk locations in the United States and Puerto Rico. Rent-A-Center Franchising International, Inc., a wholly owned subsidiary of the Company, is a national franchiser of rent-to-own stores operating under the trade names of "Rent-A-Center," "ColorTyme," and "RimTyme." For additional information about the Company, please visit our website at www.rentacenter.com.

Forward-Looking Statements

This press release 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; uncertainties concerning the outcome, impact, effects and results of the Company's exploration of its strategic and financial alternatives; 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 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 the Company's dividend policy and any changes thereto; 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 Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017. 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.

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