

SIGNET JEWELERS

Fiscal 2014
Third Quarter Results

Tuesday, November 26, 2013

Forward Looking Statements & Other Disclosure Matters

Forward-Looking Statements - This presentation contains statements which are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, based upon management's beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this presentation and include statements regarding, among other things, our results of operation, financial condition, liquidity, prospects, growth, strategies and the industry in which Signet operates. The use of the words "expects," "believes," "anticipates," and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties, including but not limited to general economic conditions, risks relating to our being a Bermuda corporation, the merchandising, pricing and inventory policies followed by Signet, the reputation of Signet and its brands, the level of competition in the jewelry sector, the cost and availability of diamonds, gold and other precious metals, regulations relating to consumer credit, seasonality of Signet's business, financial market risks, deterioration in consumers' financial condition, exchange rate fluctuations, changes in consumer attitudes regarding jewelry, management of social, ethical and environmental risks, security breaches and other disruptions to Signet's information technology infrastructure and databases, inadequacy in and disruptions to internal controls and systems, and changes in assumptions used in making accounting estimates relating to such items as extended service plans and pensions.

For a discussion of these and other risks and uncertainties which could cause actual results to differ materially, see the "Risk Factors" section of the Signet's Fiscal 2013 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on March 28, 2013. Actual results may differ materially from those anticipated in such forward-looking statements. Signet undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Non-GAAP Measures - Certain financial measures used during this presentation are considered to be 'non-GAAP financial measures'. For a reconciliation of these to the most directly comparable GAAP financial measures, please refer to Signet's Form 10-Q dated November 26, 2013, filed with the SEC and available through Signet's website, www.signetjewelers.com .

Third Quarter Fiscal 2014 Results Highlights

- Same store sales up 3.2%
  - US division up 4.2%
  - UK division down 0.9%
- Operating income $51.6 million
- Diluted earnings per share $0.42
- Diluted earnings per share excluding Ultra $0.45

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US Performance

Third Quarter Fiscal 2014	Total sales	Change in same store sales[1]	Change in total sales
Kay	$364.0m	5.8%	7.9%
Jared	$195.2m	3.0%	2.8%
Regionals	$44.9m	(2.2)%	(7.6)%
US division excluding Ultra	**$604.1m**	4.2%	5.0%
Ultra[2]	$28.0m	—	4.8%[2]
US division	**$632.1m**	4.2%	9.8%

US division excluding Ultra		
Operating income	$64.2m	down 1.7%
Operating margin	10.6%	down 70 bps

US division including Ultra		
Operating income	$60.3m	down 7.7%
Operating margin	9.5%	down 180 bps

1. Based only on stores operated for 12 months. The 53rd week in Fiscal 2013 has resulted in a shift in Fiscal 2014, as the fiscal year began a week later than the previous fiscal year. As such, same store sales are being calculated by aligning the weeks of the quarter to the same weeks in the prior year. Total reported sales continue to be calculated based on the reported fiscal periods, with the difference being reported within non-same store sales.
2. The change from previous year for Ultra is calculated as a percentage of total US sales. Includes results for all store locations acquired in the Ultra acquisition.

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US Stores: Outlets

- Effective Kay outlet development driven by:
  - New stores
  - Integration of Ultra
  - New merchandise
  - Tailored advertising
  - Credit penetration
- Expectations for FY14-end:
  - Nearly 160 stores
  - Over $200 million in sales





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UK Performance

	Total sales	Change in same store sales[1]	Change in total sales at CER[2]	Change in total sales as reported
Third Quarter Fiscal 2014				
H.Samuel	$73.1m	(2.2)%	(1.3)%	(1.3)%
Ernest Jones	$66.2m	0.6%	(0.5)%	(0.5)%
UK division	$139.3m	**(0.9)%**	**(0.9)%**	**(0.9)%**

Operating loss	$(4.4)m	down 20.0%
Operating margin	(3.2)%	up 70 bps



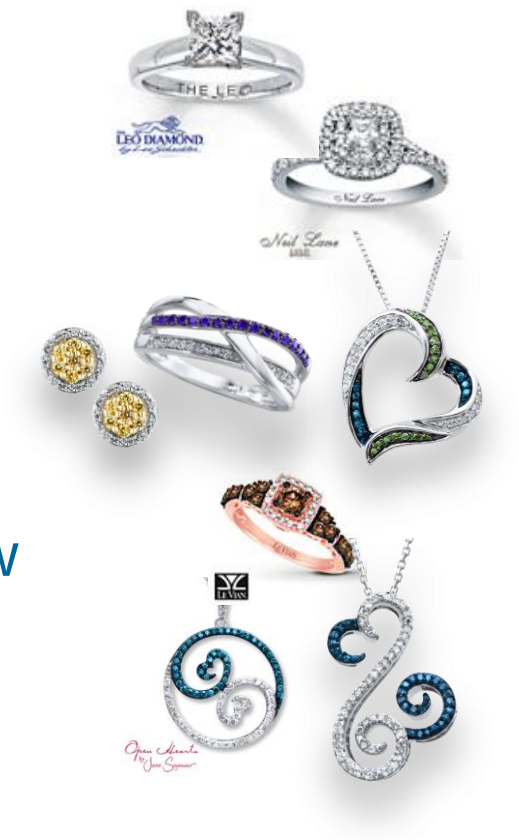
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2. Change at constant exchange rates, non-GAAP measure.



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Ready to Win

- Talented and well-trained sales teams
- Exciting new products
  - Bridal: Leo Artisan; Tolkowsky; Neil Lane
  - Artistry and Vivid colored diamonds assortment expansion
  - LeVian: expanding successful styles into new colors
  - Open Hearts Wave
- Digital ecosystem initiatives
- Captivating new advertising campaigns
- Supply chain benefits (e.g. new polishing factory)





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Third Quarter Fiscal 2014 Sales Performance

	US excluding Ultra	Ultra[1]	US	UK	Total
Sales Q3 2014 $m	**604.1**	**28.0**	**632.1**	**139.3**	**771.4**
Sales Q3 2013 $m	575.6	—	575.6	140.6	716.2
Change in sales	%	%	%	%	%
Change in same store sales[2,3]	4.2	—	4.2	(0.9)	3.2
Non-same store sales, net[3,4]	0.8	4.8	5.6	—	4.5
Change in total sales at constant exchange rate[5]	5.0	4.8	9.8	(0.9)	7.7
Exchange translation impact[5]	—	—	—	—	—
Change in total sales as reported	5.0	4.8	9.8	(0.9)	7.7

1. Includes results for all store locations acquired in the Ultra acquisition. The change from previous year for Ultra is calculated as a percentage of total US sales.
2. Based only on stores operated for 12 months.
3. The 53rd week in Fiscal 2013 has resulted in a shift in Fiscal 2014, as the fiscal year began a week later than the previous fiscal year. As such, same store sales are being calculated by aligning the weeks of the quarter to the same weeks in the prior year. Total reported sales continue to be calculated based on the reported fiscal periods, with the difference being reported within non-same store sales.
4. Includes all sales from stores not open or owned for 12 months, including results from all store locations acquired in the Ultra acquisition and sales of Signet's diamond sourcing initiative.
5. Non-GAAP measure.

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Third Quarter Fiscal 2014 Reconciliation

Signet		% of sales
Operating Income Q3 2013	**$52.5m**	**7.3%**
Gross margin movement	$3.8m	(1.9)%
Selling, general & admin. expense movement	$(10.8)m	0.9%
Other operating income movement	$6.1m	0.4%
Operating Income Q3 2014	**$51.6m**	**6.7%**

Diluted earnings per share	**$0.42**
Diluted earnings per share excluding Ultra	**$0.45**

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SG&A Bridge

( ) = decrease		% of sales
SG&A Q3 Fiscal 2013	**$222.6m**	**31.1%**
Change in US SG&A	$9.0m	
Change in UK/Corporate	$(6.6)m	
Ultra Expenses[1]	$8.4m	
SG&A Q3 Fiscal 2014	**$233.4m**	**30.2%**

1. Includes results for all store locations acquired in the Ultra acquisition.

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Third Quarter Fiscal 2014 Inventory

- Ending inventory was $1,644.9 million, up $136.4 million or 9.0%, which includes:
  - Ultra inventory of $41.4 million
  - Rough diamond inventory of $52.0 million, which was up $19.5 million over prior year
- Excluding these items, inventory increased 5.0%
- Inventory is well positioned for the Holiday Season

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Credit Statistics

Third Quarter	**Fiscal 2014**	Fiscal 2013
Accounts receivable, net	**$1,123.5m**	$998.2m
Credit Participation – US Excluding Ultra	**64.2%**	62.7%
Credit Participation – US Including Ultra	**63.3%**	62.7%
US Average monthly collection rate	**11.7%**	12.0%

Year to Date	**Fiscal 2014**	Fiscal 2013
Accounts receivable, net	**$1,123.5m**	$998.2m
Credit Participation – US Excluding Ultra	**60.4%**	59.0%
Credit Participation – US Including Ultra	**58.8%**	59.0%
US Average monthly collection rate	**12.3%**	12.6%

Credit Statistics

Third Quarter	**Fiscal 2014**	Fiscal 2013
Net bad debt	**($35.1)m**	($31.3)m
As a % of US sales	**5.6%**	5.4%
Other operating income, net	**$45.8m**	$39.7m
As a % of Signet sales	**5.9%**	5.5%
Net Impact	**$10.7m**	$8.4m

Year to Date	**Fiscal 2014**	Fiscal 2013
Net bad debt	**($92.9)m**	($81.4)m
As a % of US sales	**4.2%**	4.0%
Other operating income, net	**$139.1m**	$119.9m
As a % of Signet sales	**5.3%**	4.9%
Net Impact	**$46.2m**	$38.5m

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Financial Guidance

Fourth Quarter Fiscal 2014	
Same store sales	Low-to-mid single-digits
Diluted earnings per share	$2.30 - $2.40

Fiscal 2014	
Capital spending	$180 million - $185 million
New Kay and Jared stores	75 – 85

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