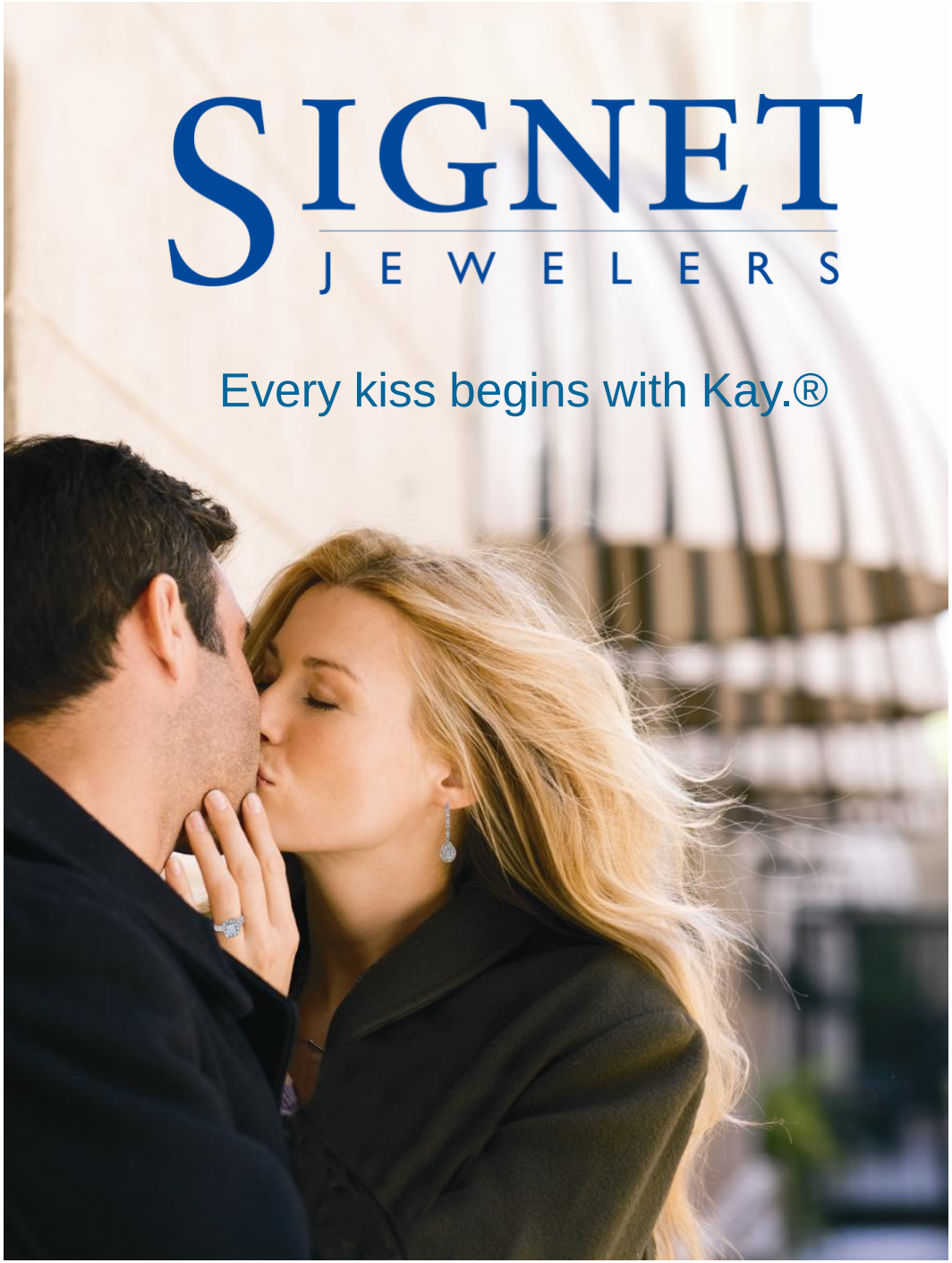

Fiscal 2014
First Quarter Results

Thursday, May 23, 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 May 23, 2013, filed with the SEC and available through Signet's website, www.signetjewelers.com .

First Quarter Fiscal 2014 Results Highlights

- Same store sales up 6.4%
  - US division up 8.1%
  - UK division down 2.3%
- Operating income $142.8 million, up 10.4%
- Diluted earnings per share $1.13, up 17.7%

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US Performance

First Quarter Fiscal 2014	Total sales	Change in same store sales	Change in total sales
Kay	$506.0m	10.2%	11.8%
Jared	$254.6m	6.0%	9.9%
Regionals	$64.0m	0.5%	(4.9)%
US division excluding Ultra	**$824.6m**	8.1%	9.7%
Ultra	$34.0m	—	4.6%[1]
US division including Ultra	**$858.6m**	8.1%	14.3%

US division excluding Ultra		
Operating income	$156.6m	up 13.7%
Operating margin	19.0%	up 70 bps

US division		
Operating income	$152.8m	up 11.0%
Operating margin	17.8%	down 50 bps

[1] The change from previous year for Ultra is calculated as a percentage of total US sales.

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Performance Drivers

- Customer experience
- Merchandising initiatives
- Marketing investment
- Multi-channels

Neil Lane® TOLKOWSKY®
LE VIAN® Shades of Wonder
Open Hearts by Jane Seymour™







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UK Performance

	Total sales	Change in same store sales	Change in total sales at CER[1]	Change in total sales as reported
First Quarter Fiscal 2014				
H.Samuel	$71.7m	(4.0)%	(7.0)%	(10.5)%
Ernest Jones	$63.3m	(0.2)%	(3.8)%	(7.5)%
UK division	$135.0m	**(2.3)%**	**(5.5)%**	**(9.1)%**
Operating loss	$(4.1)m			
Operating margin	(3.0)%			





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

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Well-Positioned to Achieve Fiscal 2014 Financial Objectives

- Excellent first quarter results
- Consistent ability to execute initiatives



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First Quarter Fiscal 2014 Sales Performance

	US excluding Ultra	Ultra[1]	US	UK	Total
Sales Q1 2014 $m	**824.6**	**34.0**	**858.6**	**135.0**	**993.6**
Sales Q1 2013 $m	751.5	—	751.5	148.5	900.0
Change in sales	%	%	%	%	%
Change in same store sales	8.1	—	8.1	(2.3)	6.4
Non-same store sales, net[2]	1.6	4.6	6.2	(3.2)	4.7
Change in total sales at constant exchange rate[3]	9.7	4.6	14.3	(5.5)	11.1
Exchange translation impact[3]	—	—	—	(3.6)	(0.7)
Change in total sales as reported	9.7	4.6	14.3	(9.1)	10.4

1. The change from previous year for Ultra is calculated as a percentage of total US sales.
2. Includes all sales from stores not open or owned for 12 months.
3. Non-GAAP measure.

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First Quarter Fiscal 2014 Reconciliation

Signet		% of sales
Operating Income Q1 2013	**$129.4m**	**14.4%**
Gross margin movement	$29.1m	(0.8)%
Selling, general & admin. expense movement	$(22.5)m	0.5%
Other operating income movement	$6.8m	0.3%
Operating Income Q1 2014	**$142.8m**	**14.4%**
Diluted earnings per share	**$1.13**	

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SG&A Bridge

( ) = decrease	$m	% of Sales
SG&A Q1 Fiscal 2013	**264.5**	**29.4%**
Change in US net advertising investment	(2.4)	
Change in US store expenses	8.6	
Change in other items*	6.4	
Change in UK	(2.7)	
Ultra	12.6	
SG&A Q1 Fiscal 2014	**287.0**	**28.9%**

*Other items primarily reflects investment in IT, credit infrastructure and eCommerce.

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Authorized Share Repurchase Completed

	Shares	Average Price	Total Cost
First Quarter FY2014	0.7m	$66.92	$50.1m
Life of Program	7.4m	$47.10	$350.0m

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First Quarter Fiscal 2014 Inventory

- Ending inventory of $1,426.4 million, up $91.4 million or 6.8%
  - Ultra
  - Rough diamond purchases
  - New bridal initiatives
  - New store growth

- Best inventory management in specialty jewelry retail

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Credit Statistics

First Quarter	Fiscal 2014	Fiscal 2013
Accounts receivable, net	**$1,157.5m**	$1,025.1m
Average monthly collection rate	**13.4%**	13.8%
Net bad debt	**($21.3)m**	($18.4)m
As a % of US sales	**2.5%**	2.5%
Other operating income, net	**$47.0m**	$40.2m
As a % of Signet sales	**4.8%**	4.5%

Financial Guidance

- As referenced in the 8-K filing on January 15, 2013, the Company continues to expect the shift of Mother's Day sales this year partly into the first quarter to impact second quarter sales and earnings performance.

Second Quarter Fiscal 2014

Same store sales	low-to-mid single-digits
Diluted earnings per share – estimated	$0.79 - $0.84
Ultra impact – estimated	($0.06)
Diluted earnings per share excluding Ultra - estimated	$0.85 - $0.90

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Financial Guidance - Capital

	Fiscal 2014
Capital spending	$180 million - $195 million
New Kay and Jared stores	70 – 80

	Total US	Total UK	Total
Fiscal 2013	1,443	511	1,954
Openings planned	70-80	0-2	70-82
Closures planned	(35-40)	(25-30)	(60-70)
Fiscal 2014	1,473-1,488	481-488	1,954-1,976





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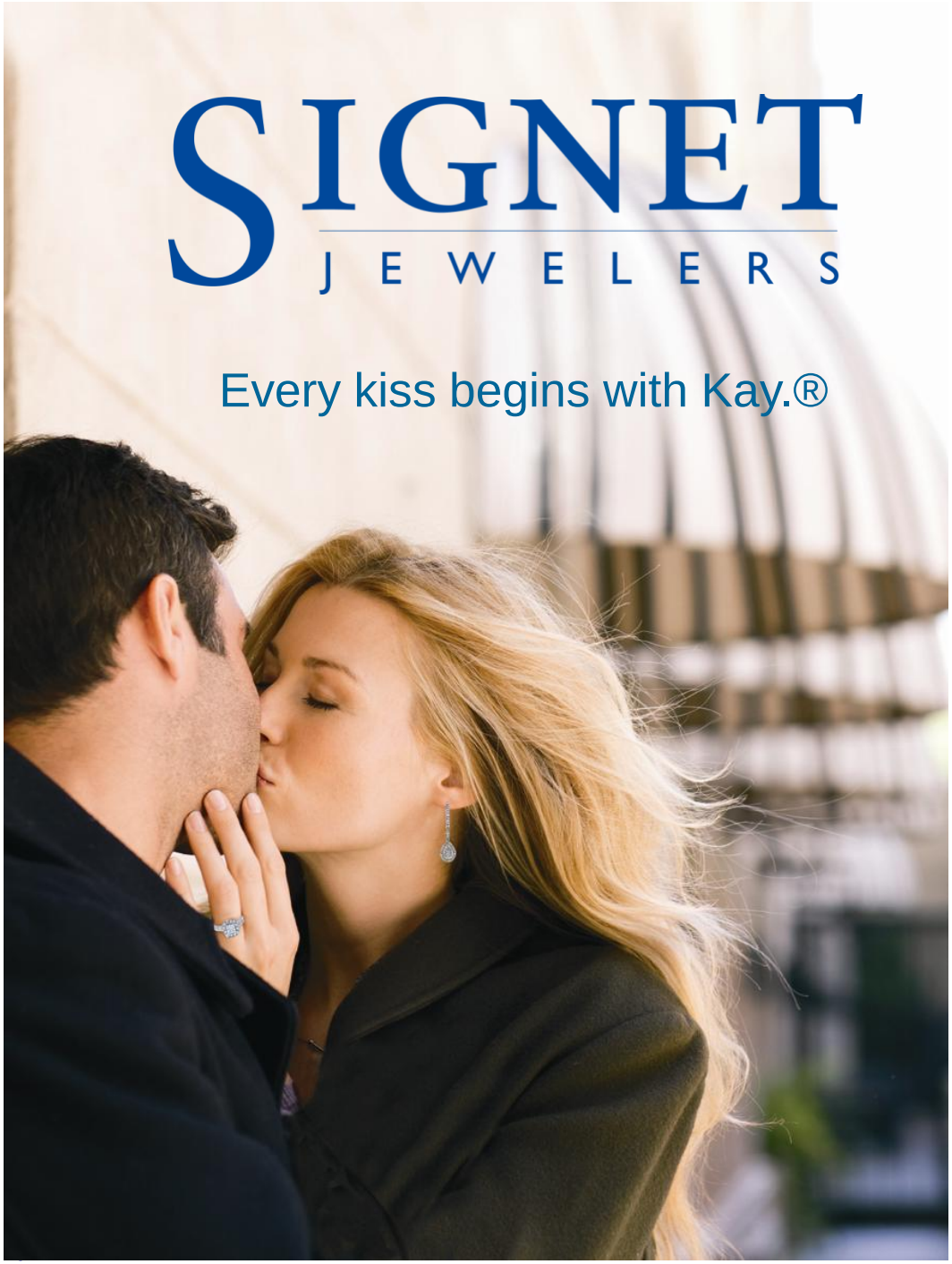

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