

SIGNET JEWELERS

Fiscal 2015
First Quarter Results

Thursday, May 22, 2014

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 release and include statements regarding, among other things, Signet's results of operation, financial condition, liquidity, prospects, growth, strategies and the industry in which Signet operates. The use of the words "expects," "intends," "anticipates," "estimates," "predicts," "believes," "should," "potential," "may," "forecast," "objective," "plan," or "target," 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 Signet 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, changes in assumptions used in making accounting estimates relating to items such as extended service plans and pensions, the ability to complete the acquisition of Zale Corporation ("Zale"), the ability to obtain Zale stockholder approval, the potential impact of the announcement and consummation of the Zale acquisition on relationships, including with employees, suppliers, customers and competitors and any related impact on integration and anticipated synergies, the impact of stockholder litigation with respect to the Zale acquisition, and our ability to successfully integrate Zale's operations and to realize synergies from the transaction.

For a discussion of these and other risks and uncertainties which could cause actual results to differ materially, see the "Risk Factors" section of Signet's Fiscal 2014 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on March 27, 2014. 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 and disclosure relating to usefulness of such non-GAAP measures, please refer to Signet's Fiscal 2014 Annual Report on Form 10-K available through Signet's website, www.signetjewelers.com .

First Quarter Fiscal 2015 Financial Results

- Same store sales up 3.3%
  - US division up 3.2%. Kay +4.2% and Jared +2.3%
  - UK division up 4.1%. Ernest Jones +5.0% and H.Samuel +3.3%
- Operating income $150.7 million, up 5.5%
- Diluted earnings per share $1.20, up 6.2%
- Adjusted operating income $159.1 million, up 11.4%
- Adjusted diluted earnings per share $1.29, up 14.2%
- Sales momentum accelerates in May









US Performance

First Quarter Fiscal 2015	Total sales	Change in same store sales[1]	Change in total sales
Kay	$562.4m	4.2%	7.3%
Jared[2]	$280.0m	2.3%	7.9%
National brands	**$842.4m**	**3.6%**	**7.5%**
Regional brands[2]	$61.1m	(2.1)%	(16.9)%
US division	**$903.5m**	**3.2%**	**5.4%**

US division		
Operating income	$166.3m	up 8.8%
Operating margin	18.4%	up 60 bps



1. Based only on stores operated for 12 months.
2. Includes 20 stores that were converted from regional brands, which consist of 18 Jared Vaults, which operate in outlet centers, and two Jared concept test stores. Reported sales in the prior year have been reclassified to align with current year presentation.



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US Performance Drivers

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



Neil Lane® TOLKOWSKY®
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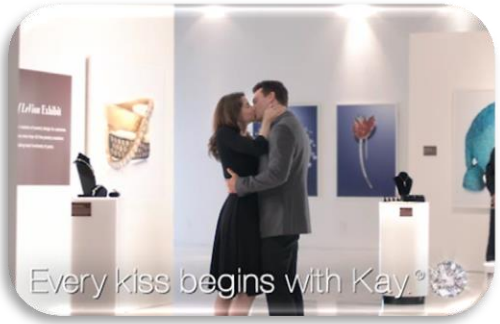





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UK Performance

First Quarter Fiscal 2015	Total sales	Change in same store sales[1]	Change in total sales at CER[2]	Change in total sales as reported
H.Samuel	$78.8m	3.3%	0.9%	9.9%
Ernest Jones	$72.9m	5.0%	5.8%	15.2%
UK division	**$151.7m**	**4.1%**	**3.2%**	**12.4%**

Operating income	$0.0m	
Operating margin	0.0%	up 300 bps



1. Based only on stores operated for 12 months.
2. Change at constant exchange rates, non-GAAP measure.



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Well-Positioned to Achieve Fiscal 2015 Objectives

- Very strong first quarter results
- Consistent ability to execute strategies:
  - Maximize mid-market
  - Best in bridal
  - Best-in-class digital ecosystem
  - Expand our footprint
  - People, purpose and passion



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First Quarter Fiscal 2015 Sales Performance

	US	Other[1]	UK	Total
Sales Q1 2015 $m	**903.5**	**0.9**	**151.7**	**1,056.1**
Sales Q1 2014 $m	857.2	1.4	135.0	993.6
Change in sales	%	%	%	%
Change in same store sales[2]	3.2	—	4.1	3.3
Non-same store sales, net[3]	2.2	NM	(0.9)	1.7
Change in total sales at constant exchange rate[4]	5.4	NM	3.2	5.0
Exchange translation impact[4]	—	—	9.2	1.3
Change in total sales as reported	5.4	NM	12.4	6.3

1. Includes sales from Signet's diamond sourcing initiative. NM – not meaningful.
2. Based only on stores operated for 12 months.
3. Includes all sales from stores not open or owned for 12 months,
4. Non-GAAP measure.

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First Quarter Fiscal 2015 Reconciliation

Signet		% of sales
Operating income Q1 2014	**$142.8m**	**14.4%**
Gross margin movement	$24.4m	0.1%
Selling, general & admin. expense movement	$(23.5)m	(0.5)%
Other operating income movement	$7.0m	0.3%
Operating income Q1 2015	**$150.7m**	**14.3%**
Pre-acquisition transaction costs	$8.4m	
Adjusted operating income Q1 2015	**$159.1m**	**15.1%**
Diluted earnings per share		**$1.20**
Adjusted diluted earnings per share		**$1.29**

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SG&A Bridge

( ) = decrease		% of sales
SG&A Q1 Fiscal 2014	**$287.0m**	**28.9%**
Change in US	$13.0m	
Change in UK	$1.2m	
Pre-acquisition transaction costs	$8.4m	
Corporate	$0.9m	
SG&A Q1 Fiscal 2015	**$310.5m**	**29.4%**
Pre-acquisition transaction costs	$(8.4)m	
Adjusted SG&A Q1 Fiscal 2015	**$302.1m**	**28.6%**

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First Quarter Fiscal 2015 Inventory

- Ending inventory was $1,523.9 million, up $97.5 million or 6.8% compared to Q1 Fiscal 2014
  - UK inventory foreign currency translation up $22.3 million
- Excluding foreign currency impact, inventory increased 5.3%
- Inventory increases include:
  - New stores inventory of $19.4 million
  - Signet's diamond sourcing initiative inventory of $16.7 million
  - Sales growth initiatives of $39.1 million
- Inventory increased 2.4% compared to Fiscal 2014 year end
- Inventory is well positioned

Credit Metrics

First Quarter	Fiscal 2015	Fiscal 2014
Accounts receivable, net	**$1,308.2m**	$1,157.5m
Credit participation – US	**58.1%**	57.7%[1]
US average monthly collection rate	**13.2%**	13.4%

1. Fiscal 2014 excludes the sales from Ultra as Ultra did not offer credit financing until June 2013.

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Credit Statistics

First Quarter	Fiscal 2015	Fiscal 2014
Net bad debt	**($22.3)m**	($21.3)m
As a % of US sales	**2.5%**	2.5%
Other operating income, net	**$54.0m**	$47.0m
As a % of Signet sales	**5.1%**	4.8%
Net Impact	**$31.7m**	$25.7m

Financial Guidance

Second Quarter Fiscal 2015	
Same store sales	3% to 5%
Adjusted diluted earnings per share	$0.95 to $1.01
Acquisition Costs	($0.15) to ($0.13)
Financing Costs	($0.10)
Diluted earnings per share	$0.70 to $0.78

Fiscal 2015	
Capital spending	$180 million - $200 million
New Kay and Jared stores	75 – 85



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