

KAY JEWELERS

ZALES THE DIAMOND STORE®

H.SAMUEL THE JEWELLER

ERNEST JONES LOVE & LIFE

PEOPLES CANADA'S #1 DIAMOND STORE

JARED The Galleria Of Jewelry

PIERCING Pagoda ear piercing & more a brand of Zale Corporation

SIGNET JEWELERS

Fiscal 2016

Third Quarter Results

Tuesday, November 24, 2015

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, 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 customer credit, seasonality of Signet's business, financial market risks, deterioration in customers' financial condition, exchange rate fluctuations, changes in Signet's credit rating, 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 impact of the acquisition of Zale Corporation on relationships, including with employees, suppliers, customers and competitors, 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 from those expressed in any forward-looking statement, see the "Risk Factors" section of Signet's Fiscal 2015 Annual Report on Form 10-K filed with the SEC on March 26, 2015. 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 slide 9 and Signet's Fiscal 2015 Annual Report on Form 10-K available on Signet's website, www.signetjewelers.com.

Q3 Fiscal 2016

1. Same store sales growth in-line with guidance
   - Same store sales +3.3%. Total sales +3.3%.
   - Consistently outperforming US and UK jewelry industries
2. Significant investments made in store operations
3. Third quarter investments paying off
4. Top line results translating into strong EPS growth
   - Earnings per share (EPS) $0.19; Adjusted EPS[1] $0.33, +57.1%.
   - Integration net synergies led to operating margin expansion

1-Non-GAAP measure. See slide 9.

Q3 Fiscal 2016 Highlights

- Bridal and select diamond fashion jewelry
- Marketing campaigns
- Kay Jewelers stores
- Piercing Pagoda – gold; piercings
- Partially offset by Jared and Zales







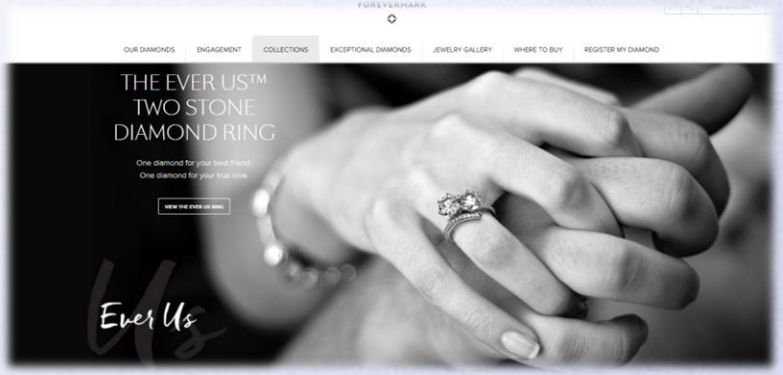
Ever Us

- Biggest new launch in Signet history
- Reinvigorates jewelry industry innovation
- Marketing tagged with multiple Signet store brands
- Strategy around line extensions to drive long term momentum and financial benefit
- Omni-channel marketing approach









Fourth Quarter Initiatives

- Merchandising
  - Ever Us
  - Vera Wang Love rollout
  - Star Wars collection
  - Miracle Links
- Marketing
  - Greater advertising weights
  - Application of customer segmentation learnings
  - New Zale and Jared creative campaigns
  - Jared semi-annual sales events underway
- Field operations
  - Zales: repair and custom jewelry initiatives
  - Jared: update/refresh selling techniques
- Other
  - "3rd look credit" by in-house team
  - On-line initiatives to drive omni-channel results

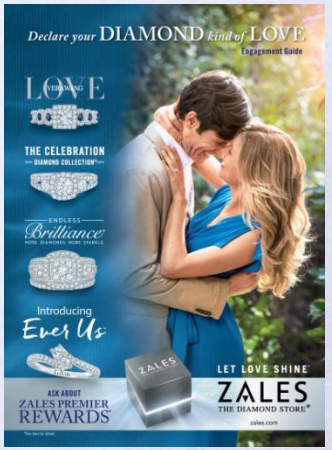












Summary

- **Third quarter**. Solid sales, net synergies, significant EPS growth, effective Q4 preparation executed.

- **Well-positioned for fourth quarter**. Several initiatives in many functional areas.







Q3 Fiscal 2016 Sales Performance

	Change in same store sales[1]	Total sales at constant exchange rate[2]	Exchange translation impact[2]	Change in total sales	Total sales (in millions)
Kay	7.1%	9.0%	—	9.0%	$ 462.9
Jared	-2.7%	2.2%	—	2.2%	$ 232.5
Regional brands	0.3%	-6.8%	—	-6.8%	$ 38.1
Sterling Jewelers division	**3.5%**	**5.9%**	**—**	**5.9%**	**$ 733.5**
Zales Jewelers	2.3%	2.3%	—	2.3%	$ 220.5
Gordon's Jewelers	-11.0%	-20.6%	—	-20.6%	$ 13.9
Zale US Jewelry	1.4%	0.6%	—	0.6%	$ 234.4
Peoples Jewellers	2.2%	3.3%	-17.2%	-13.9%	$ 40.9
Mappins	-1.6%	-8.3%	-15.0%	-23.3%	$ 6.6
Zale Canada Jewelry	1.6%	1.5%	-16.8%	-15.3%	$ 47.5
Zale Jewelry	1.5%	0.8%	-3.3%	-2.5%	$ 281.9
Piercing Pagoda	10.0%	13.5%	—	13.5%	$ 48.0
Zale division	**2.6%**	**2.4%**	**-2.9%**	**-0.5%**	**$ 329.9**
H.Samuel	2.0%	1.4%	-5.8%	-4.4%	$ 73.5
Ernest Jones	6.3%	8.6%	-6.2%	2.4%	$ 75.9
UK Jewelry division	**4.1%**	**4.9%**	**-6.0%**	**-1.1%**	**$ 149.4**
Other	—	33.3%	—	**33.3%**	**$3.6**
Signet	**3.3%**	**4.9%**	**-1.6%**	**3.3%**	**$1,216.4**
Adjusted Signet[2]					$1,222.6

1. Based on stores opened for at least 12 months. 2. Non-GAAP measure.

Non-GAAP Reconciliation (in millions of $ except per share data)

		Adjustments		
	Adjusted Signet	Purchase Accounting	Transaction Costs	Signet
Sales	1,222.6	(6.2)	—	1,216.4
Cost of goods sold	(848.8)	0.1	—	(848.7)
Gross margin	373.8	(6.1)	—	367.7
SGA	(387.6)	2.4	(9.8)	(395.0)
Other operating income, net	60.9	—	—	60.9
Operating income (loss)	47.1	(3.7)	(9.8)	33.6
Interest expense, net	(11.7)	—	—	(11.7)
Income (loss) before income taxes	35.4	(3.7)	(9.8)	21.9
Income taxes	(9.6)	1.7	1.0	(6.9)
Net income (loss)	25.8	(2.0)	(8.8)	15.0
Earnings (loss) per share – diluted	$0.33	($0.03)	($0.11)	$0.19

Q3 Fiscal 2016 Adjusted Income Statement Highlights[1]

	$m	% of Adjusted Sales
Adjusted operating income Q3 2015	$35.7	3.0%
Adjusted gross margin	$373.8	30.6%
Adjusted selling, general & admin.	($387.6)	(31.7)%
Other operating income	$60.9	5.0%
Adjusted operating income Q3 2016	$47.1	3.9%
Adjusted earnings per share	**$0.33**	

1. Non-GAAP measures. See slide 9.

Q3 Fiscal 2016 Inventory

- Ending inventory $2,727.0 million, up $52.4 million or 2.0%, driven by:
  - Total sales growth exceeded inventory growth by 130 bps
  - Store growth impact partially offset by improved inventory management
  - Inventory clean and well-positioned for fourth quarter







Credit Metrics

Year-to-Date	Fiscal 2016	Fiscal 2015
Accounts receivable, net (in millions)	$1,451.5	$1,292.1
Sterling credit participation	63.0%	61.7%
Sterling average monthly collection rate	11.7%	12.1%

Third Quarter		
Net bad debt (in millions)	($53.0)	($41.7)
Other operating income (in millions)	$60.9	$53.5
Net Impact (in millions)	$7.9	$11.8

Allowance as a % of ending A/R	**7.8%**	**7.4%**

Financial Guidance

Fourth Quarter Fiscal 2016	
Same store sales	3.5% to 5.0%
EPS	$3.30 to $3.50
Adjusted EPS	$3.40 to $3.60

Fiscal 2016	
Effective tax rate	28% to 29%
Capital expenditures	$260M to $280M (reduced from $275M to $325M)
Net selling square footage growth	2% to 3%
Net synergies	$30M to $35M



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