Aaron's, Inc.

December 13, 2016

John Robinson - Chief Executive Officer

Steve Michaels - CFO & President, Strategic Operations

Douglas Lindsay - President, Aaron's Sales & Lease Ownership

Safe Harbor Statement & Use of Non-GAAP Items

Safe Harbor Statement:

“Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this presentation regarding Aaron's, Inc.'s business that are not historical facts are "forward-looking statements" that involve risks and uncertainties which could cause actual results to differ materially from those contained in the forward-looking statements. Such forward-looking statements generally can be identified by the use of forward-looking terminology, such as "may," "expect," "forecast," "guidance", "intend," "believe," "could," "project," "estimate," "anticipate," "should" and similar terminology. These risks and uncertainties include factors such as changes in general economic conditions, competition, pricing, legal and regulatory proceedings, customer privacy, information security, customer demand, the integration of the Progressive and Dent-a-Med acquisitions, the execution and results of our new strategy, risks related to Progressive's "virtual" lease-to-own business with which the Company may be unfamiliar, and the other risks and uncertainties discussed under "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and subsequent filings with the SEC. Statements in this presentation that are "forward-looking" include without limitation: Aaron's projected results (including Progressive's and The HELPCard® results) for future periods, statements on cost reductions and strategic initiatives; and statements regarding the future effects of the Progressive acquisition on the Company's business; statements regarding the Company's omni-channel distribution plans; and statements regarding the effects of planned promotions. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Except as required by law, the Company undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances after the date of this presentation.

Use of Non-GAAP Financial Information:

This presentation contains financial information in a format not in accordance with generally accepted accounting principles in the United States ("GAAP"). Management believes that presentation of these non-GAAP items is useful because it gives investors supplemental information to evaluate and compare the Company's underlying operating performance from period to period. Non-GAAP financial measures, however, should not be used as a substitute for, or considered superior to, measures of financial performance prepared in accordance with GAAP. Please refer to our prior earnings releases provided in the Investor Relations section of our website and our earnings releases for further information on our use of non-GAAP financial measures and for a reconciliation of GAAP to non-GAAP items.

Aaron's is a Dominant Player in Lease-to-Own Market

Aaron's Core

$2.1 B in 2015 Revenues

$214.8 MM in Adjusted EBITDA

- 1,228 Company Stores [2]
- 703 Franchised stores [2]
- Aarons.com
- New Leadership Team in 2016

Progressive

$1.1 B in 2015 Revenues

$109.0 MM in Adjusted EBITDA

- Virtual Lease to Own Model
- 15,500 Active Doors [2]
- DAMI 'Second Look' Financing

Consolidated AAN

$3.2 B in 2015 Revenues

$323.8 MM in Adjusted EBITDA [1]

- Large Addressable Market for Virtual Leasing
- Growing E-Commerce Presence
- Ample Liquidity to Invest in Growth

[1] In 2015, non-GAAP net earnings and diluted earnings per share include exclude the effects of amortization expense resulting from the 2014 acquisition of Progressive, the transaction costs related to the October 2015 Dent-A-Med, Inc. (DAMI) acquisition and a loss due to a lease termination on a Company aircraft.
[2] Data as of September 30, 2016

Aaron's, Inc.

Extensive Reach Serving Credit Challenged Customers

Aaron's Targets a Large Addressable Market . . .

- Approximately 115 million U.S. consumers have FICO scores < 720
- 500 - 700 FICO has consistently accounted for approximately 40% of U.S. population

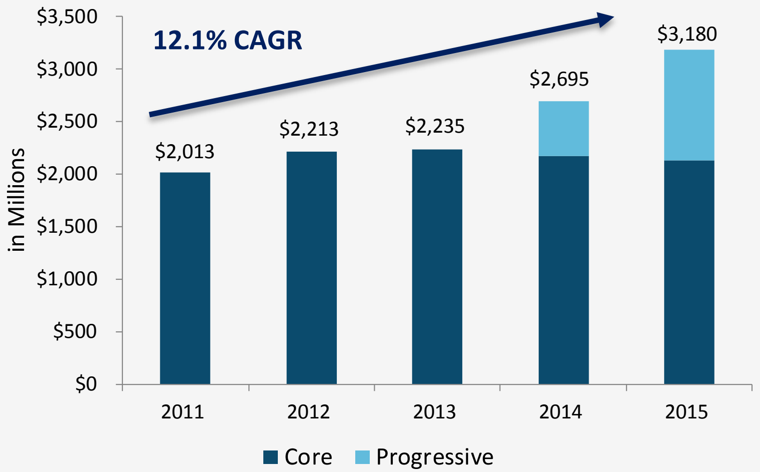
. . . With Broad Penetration Across Lease-to-Own Channels

Traditional Lease-to-Own	Aaron's	Brick & mortar channel serves lease to own customers for furniture, electronics, appliances & computers
Virtual Lease-to-Own	Progressive	Virtual model serves retail partners in categories including furniture, mattress, auto, electronics, mobile & jewelry
Secondary Channel	The HELPcard	The HelpCard, acquired in 2015, operates in the "secondary" lease financing market
E-Commerce	Aaron's	Aarons.com, launched in 2015, operates the lease-to-own model in the direct channel

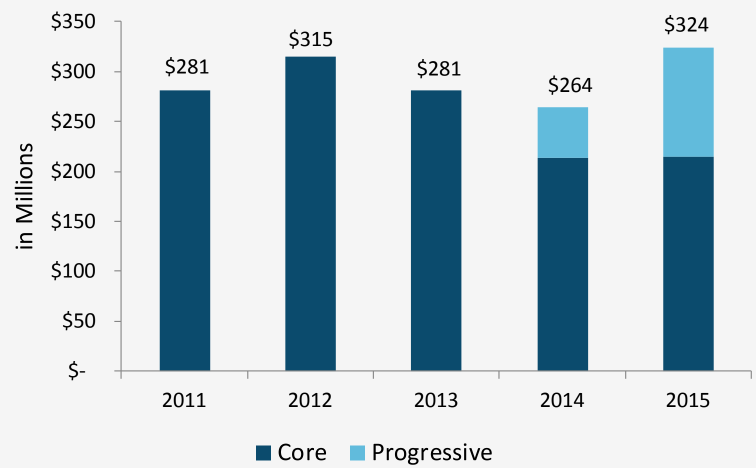
Sources: FICO Banking Analytics, Experian, Wall Street Journal

Solid Financial Track Record

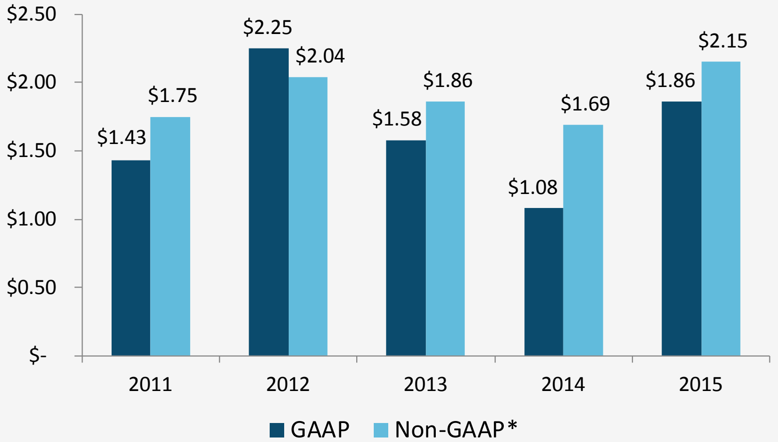
Growing Revenues



Adjusted EBITDA*



Earnings Per Share



* Excludes special fees and expenses and Progressive intangible amortization

Strong Cash Flow and Balance Sheet

- At 9/30/2016 - Cash on hand ~$320 million, net debt to capitalization of 9% and no outstanding balance on $225 million revolving credit facility
- Generated $460 MM in operating cash flow during the first nine months of 2016
- Aaron's repurchased 1.3 million in common stock in Q3 2016 and has authorization to purchase an additional 9.1 million shares

Aaron's, Inc.

Operating Priorities & Financial Goals

Operating Priorities

- ✓ Streamline expense structure, right size store base and improve operating efficiency for core business
- ✓ Execute on Progressive's pipeline of retail partners and drive innovation at point of sale
- ✓ Maintain discipline around profitability

Long-term Financial Goals

- ➢ Operate the core business with a focus on profitability
- ➢ Invest in growth initiatives with highest potential for return
- ➢ Return excess cash to shareholders

Operating Priority: Profitably Grow Core Stores

New Team & Set of Initiatives

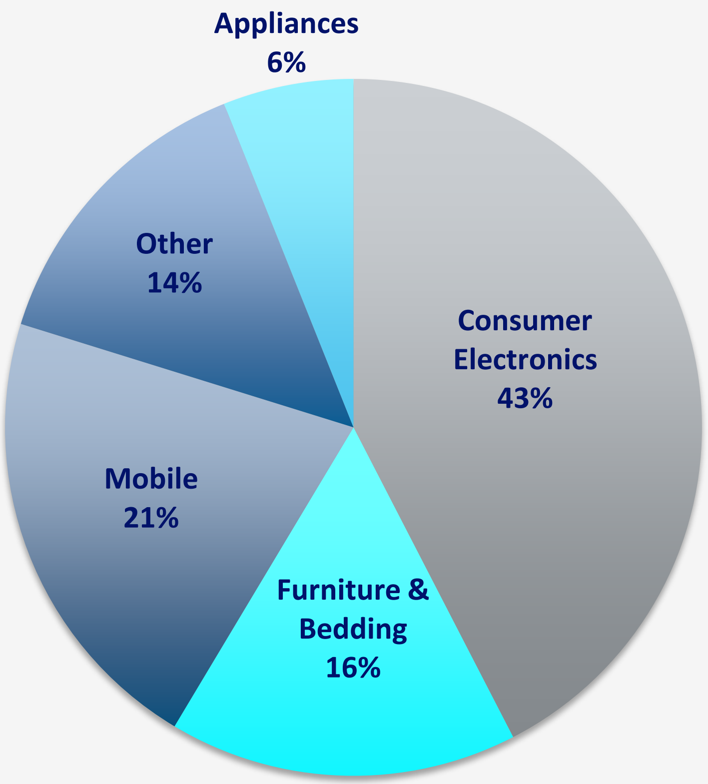
- **New President of SALO,** Douglas Lindsay, formerly COO of Ace Cash Express
- **Realigning Cost Structure, Stores**
  - ✓ **Costs** – Significant reduction in annualized operating costs since 2014
  - ✓ **Stores** – Closed or relocated over 160 stores since 2014, continue to review footprint
- **Areas of Focus**
  - ✓ **Sales** – Leverage resources to support sales culture
  - ✓ **E-commerce** – Launched in all Aaron's markets in 2015
  - ✓ **Supply chain** – Improve inventory levels and product mix
  - ✓ **Marketing** – Address promotional balance to drive profitable sales
  - ✓ **Collections** – Drive consistency across enterprise, increase flexibility for customer

Operating Priority: Execute on Progressive's Opportunity$

Financial Strength & Scale to Grow

- **Strong Customer Value Proposition** – Accelerating new door growth with a virtual model that resonates with retail partners and customers
- **Unmanned 'virtual' delivery model -** enables Progressive to serve large addressable market
- **Solid Visibility into Lease Portfolio** – Twelve month leases benefitting from improvements in decisioning and collections process
- **Robust Pipeline** – Broad base of national and regional retailers across all Progressive's major product verticals
- **Favorable Margin** – 10.4% EBITDA margin on $1.05 billion in revenues for 2015

$20 - $25 Billion Addressable Market



Source: Company reports

Category % represents portion of total addressable market available to virtual lease providers

Aaron's, Inc.

Maintain Discipline Around Profitability: 2016 Targets*

($ in Thousands, Except EPS)	2015 Actual [1]	2016 Guidance [2] Low	High	% Increase
Revenues				
Core	$2,130,075	$1,950,000	$2,050,000	
Progressive	1,049,681	1,200,000	1,300,000	
Total Revenues	3,179,756	3,150,000	3,350,000	(1%) - 5%
EBITDA				
Core	214,808	195,000	205,000	
Progressive	109,006	140,000	150,000	
EBITDA	$323,814	$330,000	$355,000	2% - 10%
GAAP EPS	$1.86	$1.79	$1.93	(4%) - 4%
Non-GAAP EPS	$2.15	$2.16	$2.30	1% - 7%

* Reflects updated full year 2016 guidance as of the company's third quarter earnings release on October 28, 2016.

[1] 2015 EBITDA is adjusted to exclude the effects of amortization expense resulting from the 2014 acquisition of Progressive, the transaction costs related to the October 2015 Dent-A-Med, Inc. (DAMI) acquisition and a loss due to a lease termination on a Company aircraft.

[2] Non-GAAP net earnings and diluted earnings per share in 2016 exclude the effects of amortization expense from the acquisition of Progressive, a gain on the sale of the Company's headquarters building, retirement and severance charges, an impairment charge related to the HomeSmart asset sale and the Core business restructuring and cost initiatives.