



Rent-A-Center, Inc. Announces Intent to Refinance Existing Senior Credit Facility

June 21, 2011

PLANO, Texas, Jun 21, 2011 (BUSINESS WIRE) -- Rent-A-Center, Inc. (the "Company") (NASDAQ/NGS:RCII), the nation's largest rent-to-own operator, today announced that, subject to market and other conditions, it anticipates refinancing its current senior debt by entering into a new \$750 million senior credit facility, consisting of \$250 million in term loans and a \$500 million revolving credit facility. The Company's existing \$375 million revolving credit facility expires September 30, 2013. The Company expects to complete the transaction in the third quarter of 2011, and intends to repay its existing senior term debt, currently approximately \$358 million outstanding, with the proceeds of the new term loans and by drawing approximately \$108 million on the revolving credit facility.

"We believe the current credit market, low interest rate environment and our sound balance sheet provides us with an opportunity to lower our cost of capital and further enhance our financial flexibility by extending maturities and moderating the amount of mandatory debt service over the next several years," commented Robert D. Davis, the Company's Chief Financial Officer.

Rent-A-Center, Inc., headquartered in Plano, Texas, currently operates approximately 3,020 company-owned stores nationwide and in Canada, Mexico and Puerto Rico. The stores generally offer high-quality, durable goods such as major consumer electronics, appliances, computers and furniture and accessories under flexible rental purchase agreements that generally allow the customer to obtain ownership of the merchandise at the conclusion of an agreed upon rental period. ColorTyme, Inc., a wholly owned subsidiary of the Company, is a national franchiser of approximately 210 rent-to-own stores operating under the trade name of "ColorTyme."

This press release contains forward-looking statements that involve risks and uncertainties. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "could," "estimate," "should," "anticipate," or "believe," or the negative thereof or variations thereon or similar terminology. Although the Company believes that the expectations reflected in such forward-looking statements will prove to be correct, the Company can give no assurance that such expectations will prove to have been correct. The actual future performance of the Company could differ materially from such statements. Factors that could cause or contribute to such differences include, but are not limited to: (i) changes in interest rates; (ii) changes in the credit markets; (iii) the ability to enter into a new senior credit agreement containing terms acceptable to the Company; (iv) changes in our debt ratings; and (v) other risks detailed from time to time in the Company's SEC reports, including but not limited to, the Company's annual report on Form 10-K for the year ended December 31, 2010, and its quarterly report on Form 10-Q for the quarter ended March 31, 2011, and other documents filed by the Company from time to time with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except as required by law, the Company is not obligated to publicly release any revisions to these forward-looking statements to reflect the events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.

SOURCE: Rent-A-Center, Inc.

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