J.JILL

July 2017



Forward Looking Statements & Non-GAAP Measures

J.Jill

Forward-Looking Statements

This presentation contains, and oral statements made from time to time by our representatives may contain, "forward-looking statements". Forward-looking statements include statements under "Outlook" and other statements identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on our current expectations and assumptions regarding capital market conditions, our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, including risk regarding, our ability to manage inventory or anticipate consumer demand; changes in consumer confidence and spending; our competitive environment; our failure to open new profitable stores or successfully enter new markets and other factors set forth under "Risk Factors" in the Form 10-K, as amended, filed with the U.S. Securities and Exchange Commission on April 28, 2017. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. J.Jill undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP Measures

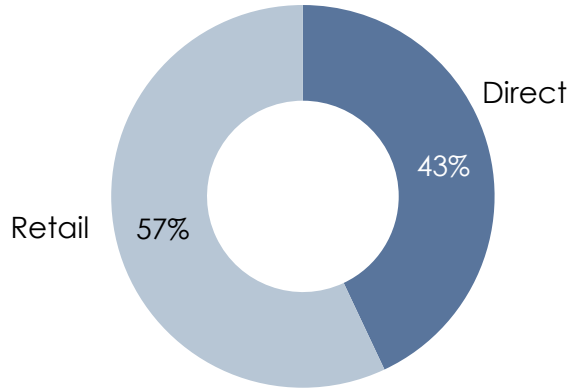
This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA Margin. Non-GAAP financial measures such as Adjusted EBITDA and Adjusted EBITDA Margin should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar measures used by other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measure. Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for our results as reported under GAAP. A reconciliation of non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP is included as an appendix to this presentation.

Who we are

- **Proven, Profitable Omni-Channel Model That Positions Us for Share Gains and Margin Increases**
- **Data-Centric Approach That Guides Our Success**
- **Strong Relationship With Our Affluent, Highly Loyal Customers**
- **Distinct, Well-Recognized Brand That Resonates With Our Customers**
- **Aligned, Customer-Focused Product Strategy Driving Superior Margins**
- **Clear, Sustainable Growth Strategies**
- **Team, Culture and Investments to Deliver Consistent, Profitable Growth**

Profitable Omni-Channel Model

(Net Sales by Channel [1])



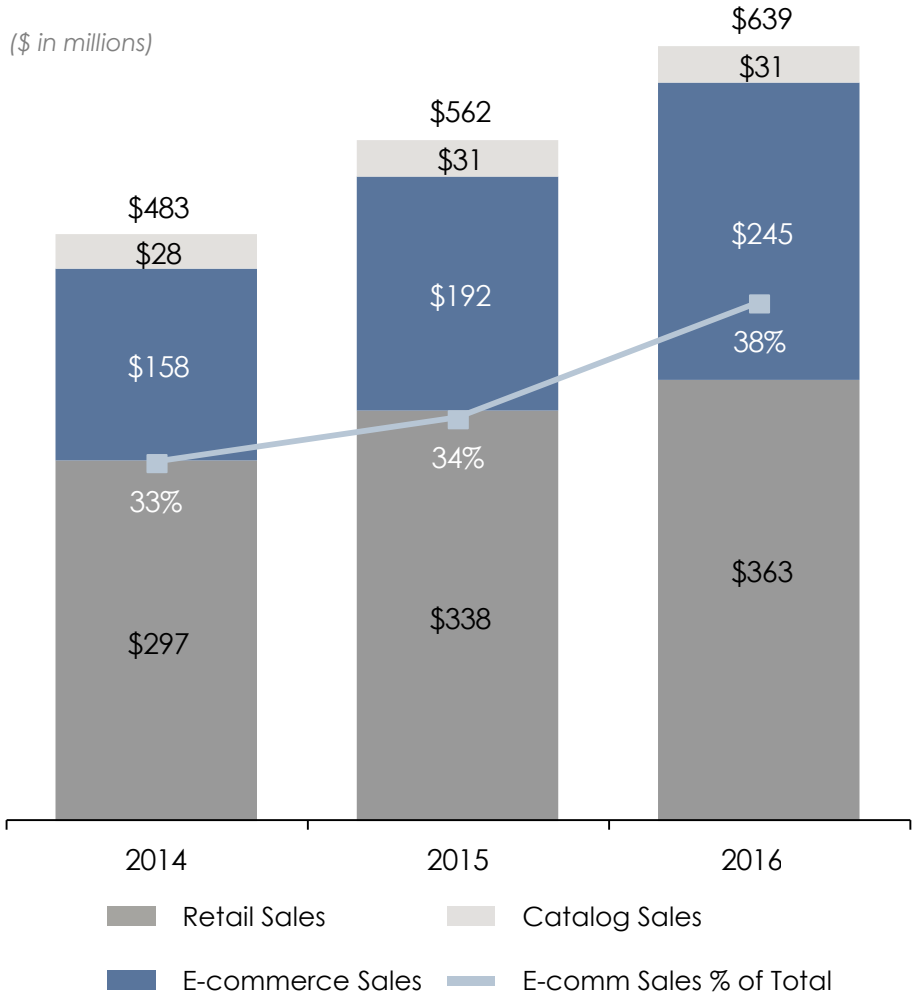
FY2016 Financials

Net Sales	$639M
Comparable Sales[2]	11.2%
# Stores[1]	275
Adjusted EBITDA[3]	$106M
% Margin	*16.6%*

(1) Represents the fiscal year ended January 28, 2017
(2) Represents net sales from our full-price stores, open for more than 52 weeks, and our direct channel
(3) Please refer to the reconciliation in the appendix

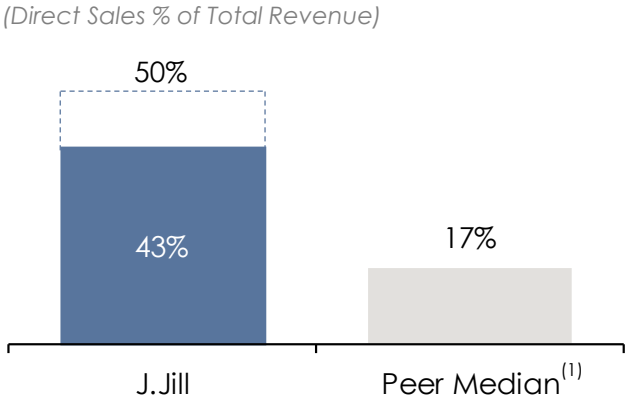
Our Proven Omni-Channel Model Positions Us for Share Gains and Margin Increases

J.Jill E-commerce Channel Has Grown at a 25% CAGR Since 2014

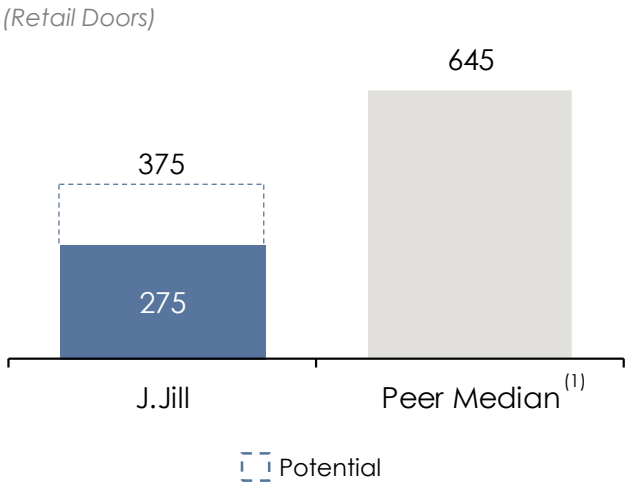


We Are Well Positioned to Take Share

Strong Penetration in Direct



And Underpenetrated in Retail



Source: Company filings, publicly available information and Euromonitor

(1) Based on last fiscal year for peers. Peers include ASNA, CHS, EXPR, FRAN, GPS, J Crew, KATE, LB, LULU, Talbots and URBN. Median calculation excludes J.Jill

Our Channels Complement and Drive Traffic to One Another

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Direct

43% of Net Sales [1]

- Offers full range of styles, colors and sizes
- A full representation of our brand and features:
  - — Updates on new collections
  - — Guidance on how to wear and match products
  - — Ability to chat live with a customer representative
- E-commerce serves as an efficient inventory clearance vehicle

Retail

57% of Net Sales [1]

- 275 stores nationwide, 52% located within lifestyle centers and 48% within premium malls [1]
- Merchandise showcases newest collection, reflecting our brand concept and promoting full-price selling
- 64% of new customers make their first purchase through our retail store
- In-store concierge service to order and ship any item

Catalog

One of our primary marketing vehicles to drive customer acquisition and engagement across channels

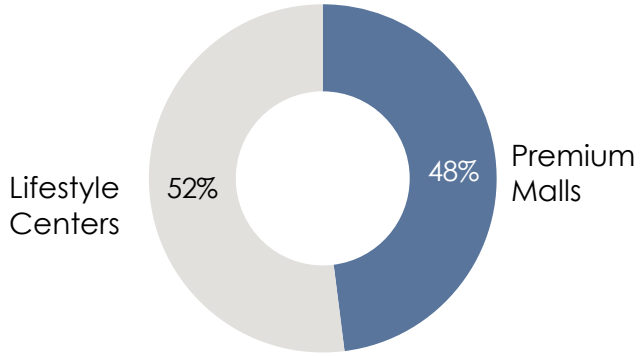
Produce 25 annual editions

(1) Represents the fiscal year ended January 28, 2017

Our Retail Store Base Is Profitable and Well-Positioned for Growth

We are in the best centers in America where traffic remains healthy

Growing Presence in Lifestyle Centers[1]



Store Design Elevates Shopping Experience

- Introduced a store design that brings the J.Jill brand concept to life
  - Showcases our brand concept and elevates, yet simplifies, the J.Jill shopping experience
  - Provides a welcoming, easy-to-shop format that guides her through clearly merchandised product stories





(1) Represents the fiscal year ended January 28, 2017

Our Data-Centric Approach Guides Our Success

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Industry Leading Database

1.7MM active customers and can match **~97% of transactions** to an identifiable customer

What We Capture/ Track

- Personal Identifiers
- Demographic Overlay
- Contact History
- Transaction History
- Channel History

Data Guides Our Success

Customer Acquisition and Retention

- Utilize data insights to strategically expand marketing investment and to acquire and retain customers

Marketing Investment and Mix of Medium

- On-going optimization of spend (e.g. catalog, digital marketing) toward more effective and targeted communications

Product and Merchandising

- Leverage customer feedback to develop products and identify new category opportunities

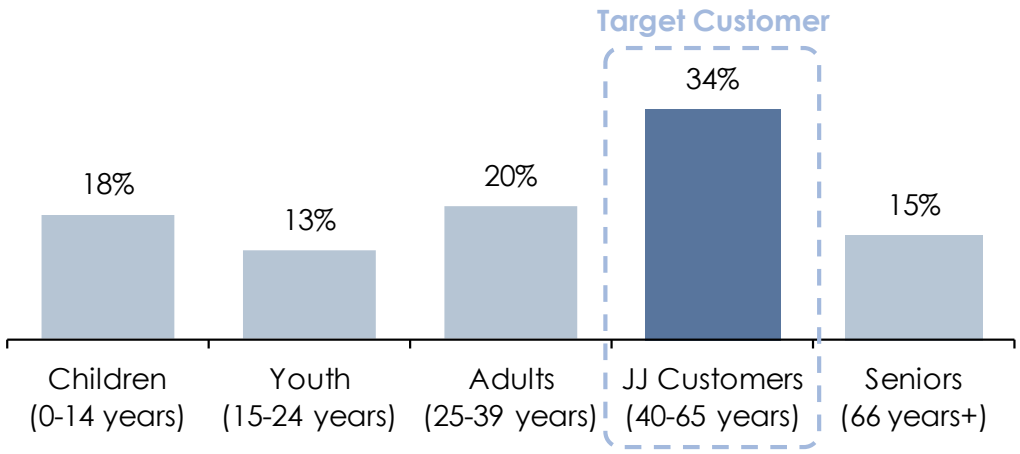
Omni-Channel Portfolio

- Combine market demographics with customer purchase behavior to frame our store portfolio
- Leverage both quantitative and qualitative data sources to deliver a best-in-class omni experience

We Target an Attractive, Highly Loyal Customer

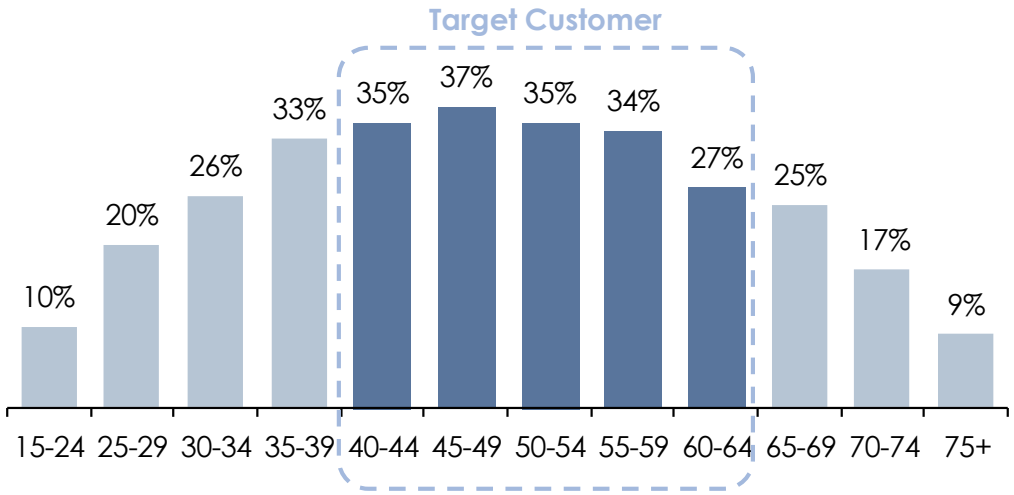
We Target the Largest Segment of the Female Population

Population Breakdown by Age (2015)



She Has Tremendous Spending Power

% of U.S. Households Earning More than $100K / year by Age



Source: U.S. Census Bureau

We Know Our Customer…

- We can match 97% of our transactions to an identifiable customer
- Extensive customer database allows us to build and maintain relationships with her to drive optimum value
- Our customer is college educated, works outside the home and has an average household income > $150,000

…And She Is Extremely Loyal

7 Years

Average Customer Tenure



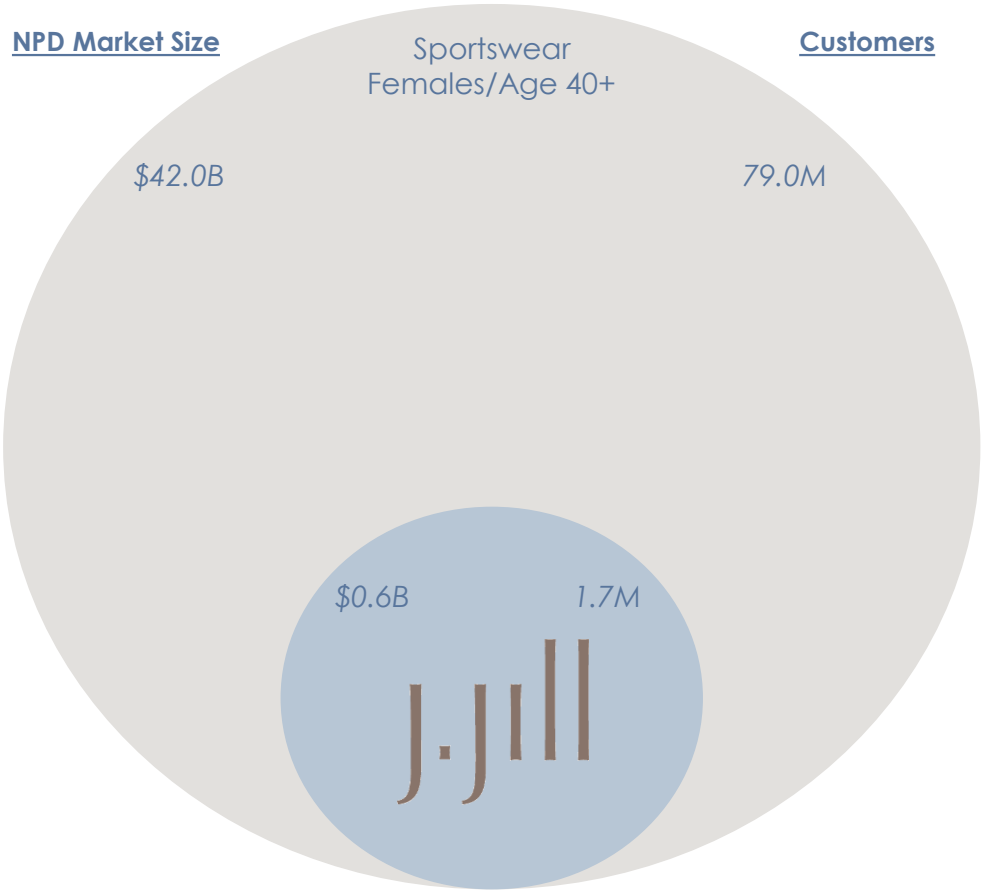
We Are Just Getting Started

Clear, Sustainable Growth Strategies

1. **Grow Size and Value of Our Active Customer Base**
2. **Increase Direct Sales**
3. **Strengthen Omni-Channel Capabilities**
4. **Profitably Expand Our Store Base**
5. **Enhance Product Assortment**

Significant Whitespace Opportunity

Market Opportunity



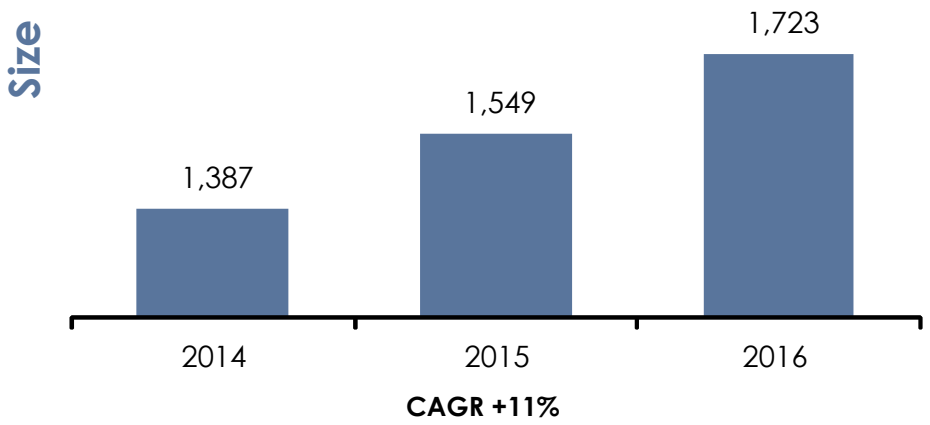
We Have Less Than 2% of Market Share

Source: NPD, US Census data, publicly reported sales

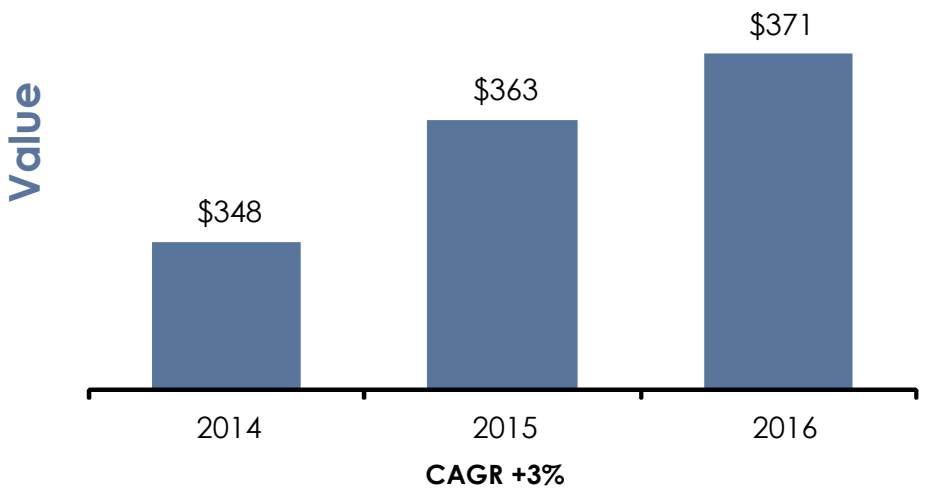
Grow Size and Value of Customer Base

Active Customer Base Growth

(in 000's)



Annual Spend per Customer (1)



Key Drivers

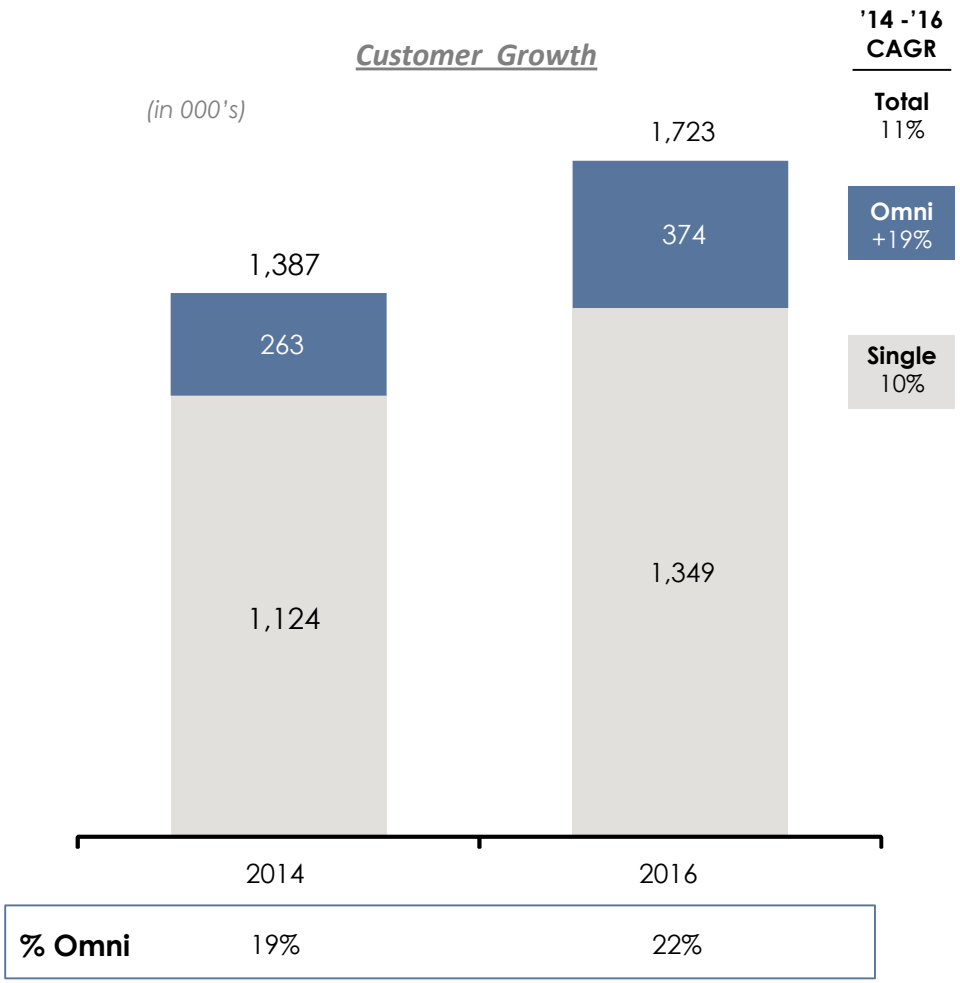
- Drive growth of our customer base by using data to efficiently increase marketing Investment
- Compelling customer acquisition economics for sustained long-term growth
- Optimize investment to drive customer retention and lifetime value

- Migrate single channel customers to omni-channel customers
  - Omni-channel customers spend 3x as much and 3x as frequently per year
- J.Jill credit card penetration of 53% of sales drives loyalty and spend per customer
- Leverage our data analytics as well as our brand voice and customer segmentation initiative
  - Identify highest value customer segmentation and focus targeted marketing to drive value

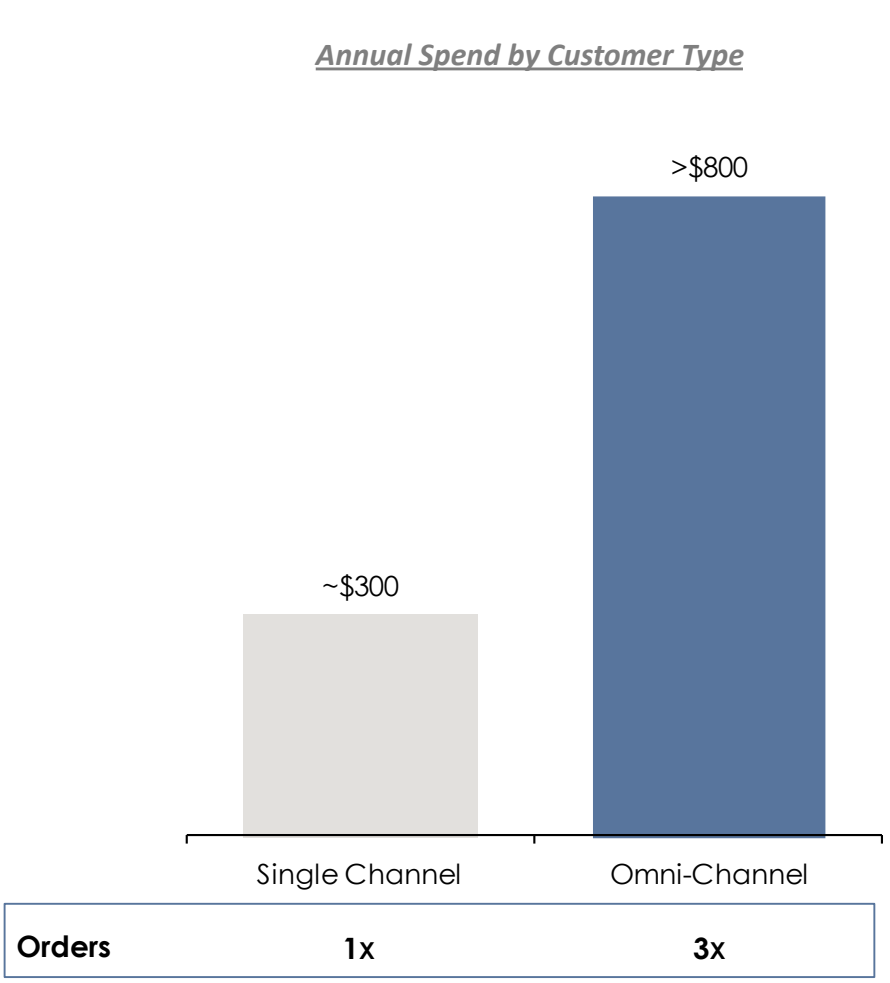
(1) Calculated as net sales divided by total customers

Grow Size and Value of Customer Base (Cont.)

We Are Increasing Our Omni-Channel Customers Faster…



…Driving Meaningful Sales Uplift

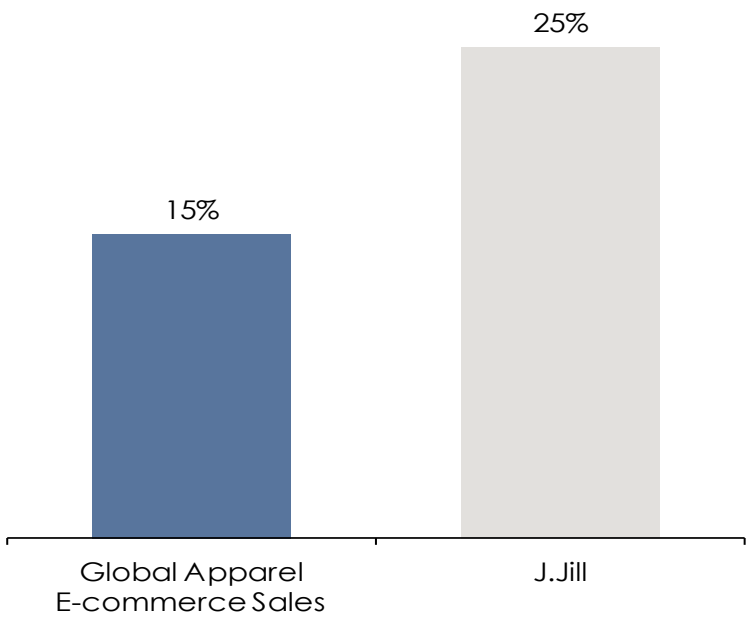


Increase Direct Sales

We are well positioned to capitalize on the rapidly growing e-commerce apparel sector growth

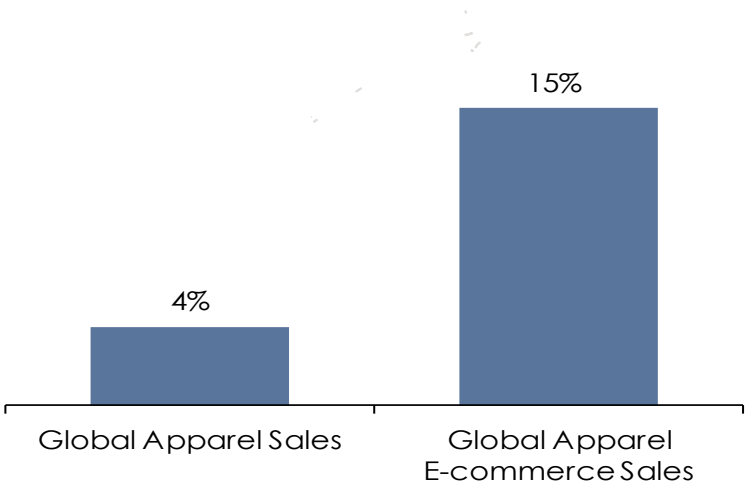
Our Growth Has Outpaced the Apparel E-commerce Sector…

Global E-commerce Apparel Sales Growth
('14 – '16 CAGR)



…And the Sector is Expected to Continue Growing Rapidly

Expected Global Apparel Sales Growth
('15 – '20 CAGR)



Source: Euromonitor

Increase Direct Sales (Cont.)

Our strategic initiatives will assist in driving further sales growth in our Direct channel

Enhance E-commerce Platform

- Personalize for the customer
  - Improve navigation
  - Implement guiding service
  - Streamline checkout process
- Optimize for all device types
- Estimated completion Fall 2017

Leverage Mobile

- Enhance and support omni-channel customer experience
- Connect with customers on mobile via re-platformed website
  - Social media
  - In-store push notifications

Expand Internationally

- Leverage new web platform to expand internationally
- Expand geographic reach, similar to other global apparel businesses

Strengthen Omni-Channel Capabilities

What We Will Do	What It Will Bring
Create Personalized Experiences	■ Omni-channel product recommendations ■ Wardrobing features / services in store and online ■ Enhanced product selection tools and features
Enable Seamless Product Discovery	■ Customer visibility to in-store inventory ■ Reserve online, pickup in store ■ Buy online, pickup in store
Enhance Purchase and Post-Purchase Service Experience	■ Responsive / device "agnostic" digital design ■ Omni-channel order history and "My Account" features ■ Alternate payment methods, mobile payments ■ Clientelling for in-store customers

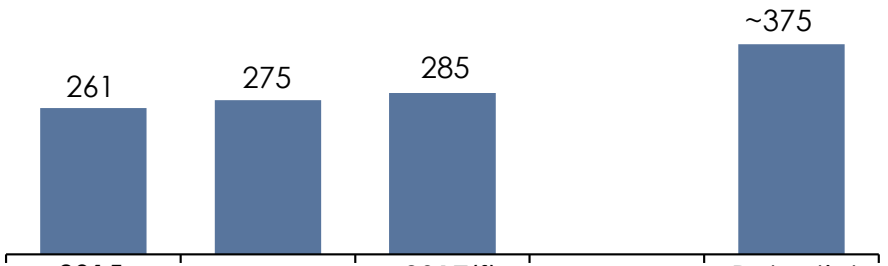
Profitably Expand Our Store Base

Disciplined, Analytical Approach

- Grow retail store base by up to 100 stores
  - 10-15 new stores per year
  - New locations in lifestyle centers and premium malls
- Market-based approach to targeting centers using internal and external data such as customer demographics and purchasing history, center quality and tenant mix
- 64% of new customers make their first purchase through our retail store

Well Positioned to Grow Store Base

J.Jill Store Count



	2015	2016	2017(f)	Potential
Net Store Growth	13	14	10	~100

Attractive New Store Model (1)

Net Sales *($ '000s)*	$1,000
Square Feet	3,600
4-Wall Contribution *($ '000s)*	$270
Payback Period	2 years
Cash-on-Cash Return	**50%**

(1) Reflects company target new store model

Enhance Product Assortment

Expand Categories

- Selectively broaden and enhance assortment across our sub-brands, Pure Jill and Wearever
- Leverage strong demand for our extended sizes
  - Expand Women's offerings to select stores
- Leverage our data to fuel growth

Optimize Assortment

- Leverage our customer database as well as our data capture capabilities
- Determine optimal mix of assortment by geography and by store
- Ensure each of our monthly offerings delivers right mix of fashion and basics

We will continue delivering high-quality, customer-focused product assortments across each of our channels while strengthening visual merchandising



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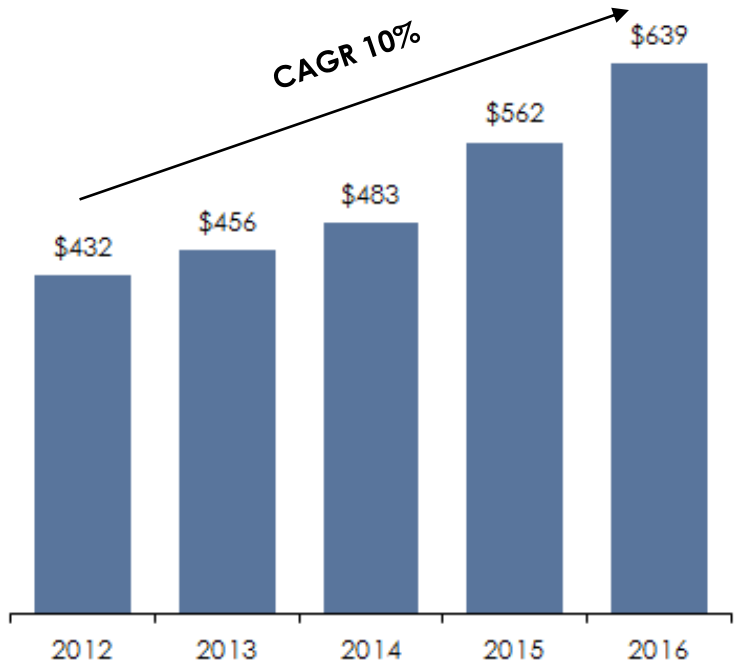
We Deliver

We Drive Superior Financial Results

Net Sales

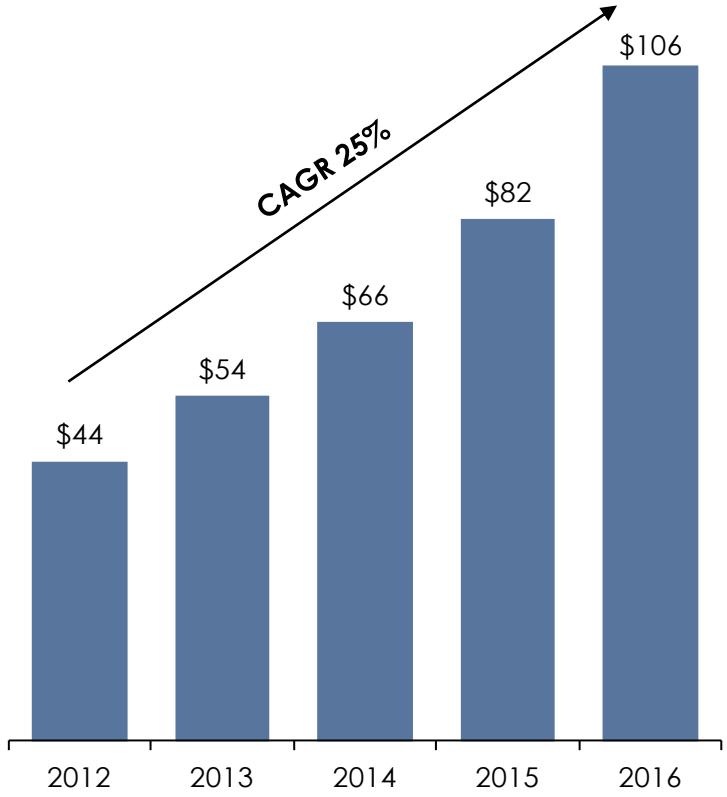
($ in millions)



	2012	2013	2014	2015	2016
Total Comp. Sales	14.5%	4.6%	5.4%	12.4%	11.2%

Adjusted EBITDA (1)

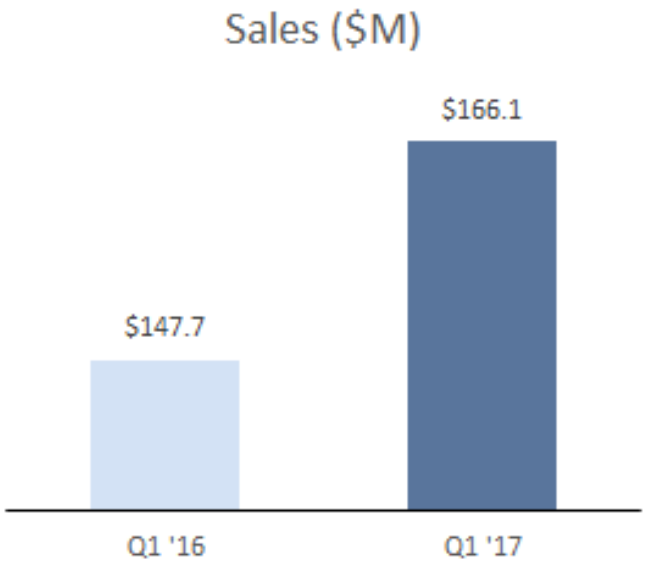
($ in millions)

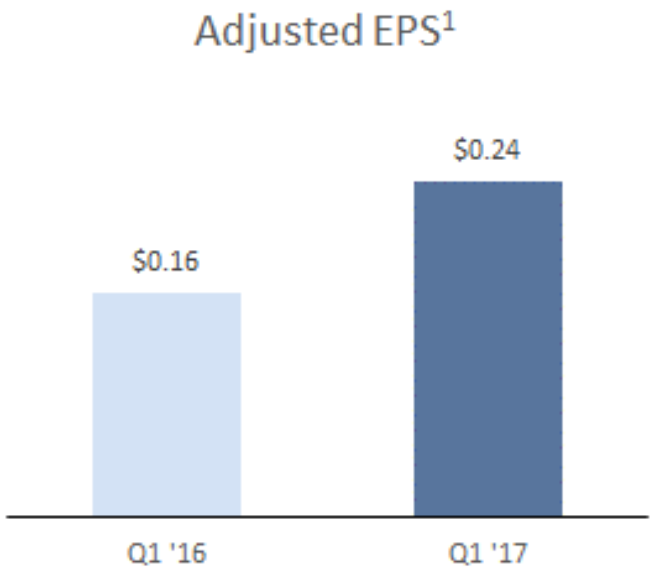


	2012	2013	2014	2015	2016
Margin (2)	10.2%	11.9%	13.6%	14.6%	16.6%

(1) Please refer to the Adjusted EBITDA reconciliation in the appendix
(2) Represents, for any period, Adjusted EBITDA as a percentage of net sales

Continued Momentum in 2017





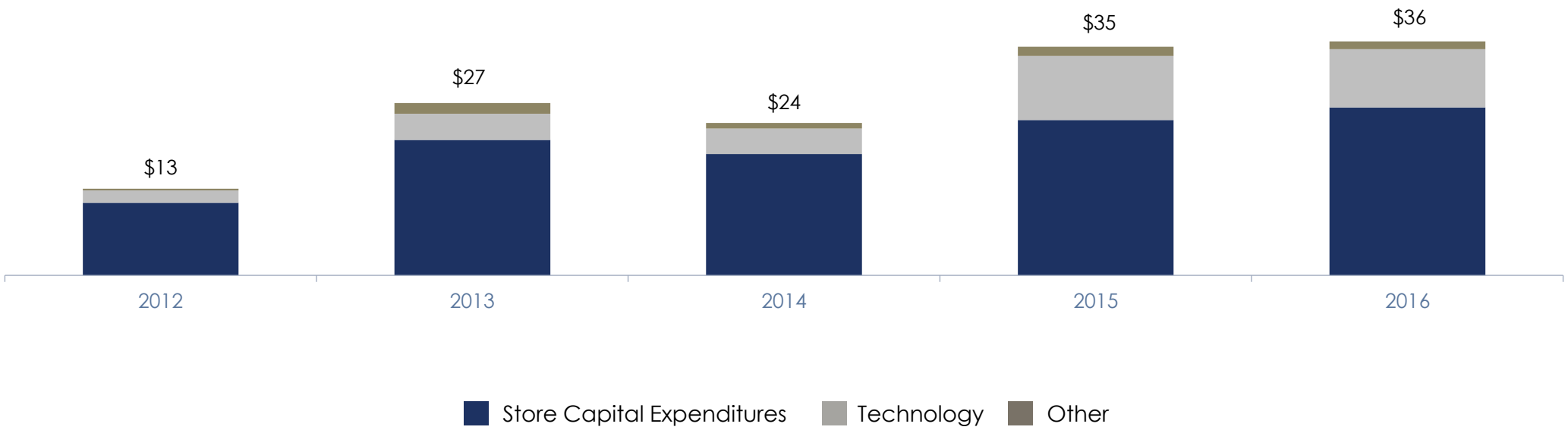
- Total Sales Growth of 12.5%
- Comparable Sales Growth of 9.9%
- 90 basis points Gross Margin Expansion
- Adjusted EPS growth of 50%

(1) Reference appendix for reconciliation of GAAP to Adjusted EPS

Strong Free Cash Flow Generation While Investing in Growth

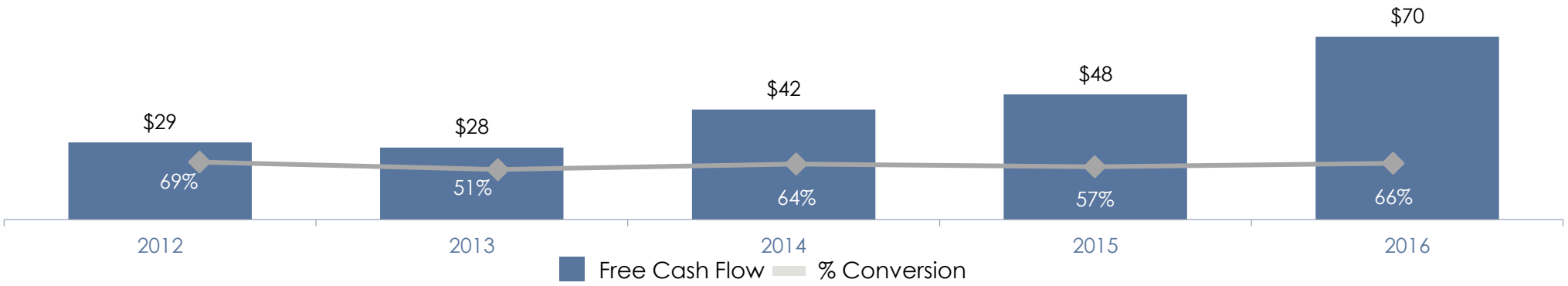
Gross Capital Expenditures

($ in millions)



Free Cash Flow and % Conversion (1)(2)

(Free Cash Flow in $ millions)



(1) Free Cash Flow defined as Adjusted EBITDA less Gross Capital Expenditures
(2) Conversion defined as Free Cash Flow divided by Adjusted EBITDA

Balance Sheet That Provides Significant Liquidity and Financial Flexibility

($MMs)	Amount	Maturity	Pricing
$40mm ABL Facility	$0	05/08/2020	L + 150bps
$290mm Term Loan	$277[1]	05/08/2022	L + 500bps
Cash	$5		
Net Debt	$272		
LTM Q3'16 Adjusted EBITDA	$99		
Net Debt / Adjusted EBITDA	**2.8x**		
Adjusted Debt [2] / Adjusted EBITDAR [3]	**4.5x**		

(1) Does not include voluntary pre-payment on Term loan of $10.1mm on January 19, 2017
(2) Capitalized at 8x rent expense with FY2015 rent expense of $48.9mm
(3) Adjusted EBITDAR defined as Adjusted EBITDA plus rent expense

Positioned to Deliver 2017 Financial Goals

Q2 Outlook

Total Company Comp Sales	**High Single Digits (7% to 9%)**
Adjusted EPS	**$0.27 to $0.29**

Full Year Outlook*

Total Company Comp Sales	**High Single Digits (7% to 9%)**
Adjusted EPS	**$0.80 to $0.84**

*Based on 52-week year



Our Long-Term Financial Targets

Sales Growth	**High Single Digits**
EBIT Growth	**Mid Teens**
Net Income Growth	**~20%**



Appendix

Non-GAAP Measure – Adjusted EBITDA

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J.Jill, Inc.

Reconciliation of GAAP Net Income to Adjusted EBITDA

(Unaudited)

(Amounts in thousands)

	For the Thirteen Weeks Ended	
	April 29, 2017	**April 30, 2016**
Net income	$ 8,027	$ 6,073
Interest expense	4,945	4,112
Provision for income taxes	5,603	4,249
Depreciation and amortization	8,799	10,261
Equity-based compensation expense [(a)]	24	75
Write-off of property and equipment [(b)]	2	-
Other non-recurring expenses [(c)]	3,585	1,108
Adjusted EBITDA	$ 30,985	$ 25,878

(a): Represents expenses associated with equity incentive instruments granted to our management. Incentive instruments are accounted for as equity-classified awards with the related compensation expense recognized based on fair value at the date of the grants.

(b): Represents net gain or loss on the disposal of fixed assets.

(c): Represents items management believes are not indicative of ongoing operating performance. These expenses are primarily composed of legal and professional fees associated with the initial public offering completed March 9, 2017.

Non-GAAP Measure – Adjusted Net Income & EPS

J.Jill

J.Jill, Inc.

Reconciliation of GAAP Net Income to Adjusted Net Income

(Unaudited)

(Amounts in thousands)

	For the Thirteen Weeks Ended	
	April 29, 2017	April 30, 2016
Net income and total comprehensive income	$ 8,027	$ 6,073
Add: Provision for income taxes	5,603	4,249
Income before provision for income taxes	13,630	10,322
Add: Other non-recurring expenses[(a)]	3,585	1,108
Adjusted Income before provision for income taxes	17,215	11,430
Less: Adjusted Tax Provision[(b)]	6,886	4,572
Adjusted net income	$ 10,329	$ 6,858
Adjusted net income per common share attributable to common shareholders		
Basic	$ 0.24	$ 0.16
Diluted	$ 0.24	$ 0.16
Weighted average number of common shares outstanding		
Basic	42,518,143	43,747,944
Diluted	43,680,485	43,747,944

(a): Represents items management believes are not indicative of ongoing operating performance. These expenses are primarily composed of legal and professional fees associated with the initial public offering completed March 9, 2017.

(b): The adjusted tax provision for adjusted net income is estimated by applying 40% to the adjusted income before provision for income taxes.

Non-GAAP Measure – Adjusted EBITDA

J.Jill

J.Jill, Inc.

Reconciliation of GAAP Net Income to Adjusted EBITDA

For the Twelve Months Ended January 28, 2017 (Successor) and January 30, 2016 (Pro Forma)

(Unaudited)

(Amounts in thousands)

	Successor	Pro Forma	Historical	
	For the Twelve Months Ended January 28, 2017	For the Twelve Months Ended January 30, 2016	For the Period May 8, 2015 - January 30, 2016 (Successor)	For the Period February 1, 2015 - May 7, 2015 (Predecessor)
Net income (loss)	$ 24,075	$ 14,295	$ 4,306	$ (1,901)
Interest expense	18,670	16,893	11,893	4,599
Provision (benefit) for income taxes	16,669	10,223	2,322	1,499
Depreciation and amortization	36,227	37,802	28,702	5,147
Inventory step-up [(a)]	-	-	10,471	-
Acquisition-related expenses [(b)]	-	-	-	13,341
Sponsor fees [(c)]	-	-	-	250
Equity-based compensation expense [(d)]	623	609	168	441
Write-off of property and equipment [(e)]	385	349	237	112
Other non-recurring expenses [(f)]	9,734	1,784	1,600	184
Prior period adjustment for tenant allowance [(g)]	(163)	-	-	-
Adjusted EBITDA	$ 106,220	$ 81,955	$ 59,699	$ 23,672

(a): Represents the impact to cost of goods sold resulting from the amortization of the step-up to fair value of merchandise inventory resulting from the application of a purchase accounting adjustment related to the Acquisition.

(b): Represents transaction costs incurred in connection with the Acquisition, consisting substantially of legal and advisory fees, which are not expected to recur.

(c): Represents management fees charged by our previous equity sponsors.

(d): Represents expenses associated with equity incentive units granted to our management. Prior to the Acquisition, incentive units were accounted for as a liability-classified award and the related compensation expense was recognized based on changes in the intrinsic value of the award at each reporting period. Subsequent to the Acquisition, new incentive units were granted to management and are accounted for as equity-classified awards with the related compensation expense recognized based on fair value at the date of the grants.

(e): Represents net gain or loss on the disposal of fixed assets.

(f): Represents items management believes are not indicative of ongoing operating performance. These expenses are primarily composed of legal and professional fees associated with non-recurring events. The pro forma fiscal year 2015 expenses are primarily due to legal, accounting, and professional fees incurred in connection with this offering

(g): Represents the prior period correction to recognize lease incentives as reductions of rental expense by the lessee on a straight-line basis over the term of the new lease, in accordance with ASC 840

Non-GAAP Measure – Adjusted Net Income & EPS

J.Jill, Inc.

Reconciliation of GAAP Net Income to Adjusted Net Income

For the Twelve Months Ended January 28, 2017 (Successor) and January 30, 2016 (Pro Forma)

(Unaudited)

(Amounts in thousands)

	Successor	Pro Forma	Historical	
	For the Twelve Months Ended January 28, 2017	For the Twelve Months Ended January 30, 2016	For the Period May 8, 2015 - January 30, 2016 (Successor)	For the Period February 1, 2015 - May 7, 2015 (Predecessor)
Net income (loss)	$ 24,075	$ 14,295	$ 4,306	$ (1,901)
Adjustment: Prior period adjustment for tenant allowance[(c)]	(163)	-	-	-
Adjustment: Other non-recurring expenses[(b)]	9,734	1,784	1,600	184
Adjustment: Tax Provision[(a)]	(3,915)	(744)	(561)	686
Adjusted net income (loss)	$ 29,731	$ 15,335	$ 5,345	$ (1,031)
Adjusted net income (loss) per share attributable to common stockholders				
Basic	$ 0.68		$ 0.12	$ (0.02)
Diluted	$ 0.68		$ 0.12	$ (0.02)
Weighted average number of common shares outstanding				
Basic	43,747,944		43,747,944	43,747,944
Diluted	43,747,944		43,747,944	43,747,944

(a): The tax provision adjustment for adjusted net income is estimated by applying the effective tax rate for that period to the adjustment

(b): Represents items management believes are not indicative of ongoing operating performance. These expenses are primarily composed of legal and professional fees associated with non-recurring events. The pro forma fiscal year 2015 expenses are primarily due to legal, accounting, and professional fees incurred in connection with this offering

(c): Represents the prior period correction to recognize lease incentives as reductions of rental expense by the lessee on a straight-line basis over the term of the new lease, in accordance with ASC 840

Non-GAAP Measure – Historical Adjusted EBITDA

(in thousands)	Predecessor				Successor	Pro Forma (unaudited)
	For the Fiscal Year Ended February 2, 2013	For the Fiscal Year Ended February 1, 2014	For the Fiscal Year Ended January 31, 2015	For the Period February 1, 2015 to May 7, 2015	For the Period May 8, 2015 to January 30, 2016	For the Fiscal Year Ended January 30, 2016
NET INCOME/(LOSS)	$ (3,601)	$ 4,498	$ 10,296	$ (1,901)	$ 4,306	$ 14,295
Income tax expense/(benefit)	(2,583)	3,884	10,860	1,499	2,322	10,223
Total Interest expense	19,183	19,064	17,895	4,599	11,893	16,893
Depreciation & Amortization	27,333	22,910	19,051	5,147	28,702	37,802
(a) Amortization of inventory step up	-	-	-	-	10,471	-
(b) Transaction fees, costs and expenses	-	-	-	13,341	-	-
(c) Sponsor fees	1,000	1,000	1,000	250	-	-
(d) Stock-based compensation	417	1,930	5,152	441	168	609
(e) Write-off of assets	250	386	58	112	237	349
(f) Other Non-recurring costs	1,914	569	1,408	184	1,600	1,784
Adjusted EBITDA	**$43,913**	**$54,241**	**$65,720**	**$23,672**	**$59,699**	**$81,955**

(a) Impact to cost of sales for inventory step-up related to the Acquisition by TowerBrook

(b) Represents transaction costs that have been incurred related to the Acquisition by TowerBrook

(c) For predecessor periods, this includes management fees paid to Arcapita and Golden Gate. For the successor period, it represents expenses reimbursed to TowerBrook for travel related expenses.

(d) Amount relates to the expense associated with equity incentive units granted to management. Prior to the 2015 acquisition the incentive units were accounted for as a liability based award and revalued at each reporting period to current fair value. Subsequent to the acquisition by TowerBrook, the units are accounted for as equity based awards, and are expensed using fair value at the date of the grants.

(e) Represents gain or loss on the disposal of assets

(f) Represents items which management believes are not indicative of our ongoing operating performance. These expenses are primarily composed of outside legal and professional fees associated with non-recurring events. The 2012 and 2014 costs are primarily associated with legal fees in connection with entering into a forbearance agreement with our lends for the term loan and revolving credit facility. The 2014 expenses were primarily driven by outside legal and professional services associated with the sale of the company that occurred in 2015. The 2015 expenses are primarily due to legal, accounting, and professional fees incurred in connection with the Initial Public Offering.