

LISA PAYNE AND PAUL RAINES JOIN JCPENNEY BOARD OF DIRECTORS

PLANO, Texas – (Feb. 29, 2016) – J. C. Penney Company, Inc. (NYSE:JCP) today announced the election of Lisa A. Payne, vice chairman of Taubman Centers (NYSE:TCO), and J. Paul Raines, chief executive officer of GameStop Corporation, to its board of directors. Both are highly experienced leaders with deep knowledge of retail and finance.

“Lisa and Paul are two accomplished executives with distinguished backgrounds of connecting with customers and driving results,” said Marvin R. Ellison, chief executive officer of JCPenney. “As JCPenney continues to enhance its omnichannel capabilities, deliver best-in-class private brands and drive revenue per customer, their understanding of the retail industry make them excellent additions to our board.”

Payne has spent 19 years at Taubman Centers, Inc., a real estate investment trust (REIT), which, through its affiliates, owns, develops and operates regional shopping centers in the U.S. and internationally. In her previous roles as chief financial officer and chief administrative officer, Payne acquired an in-depth knowledge of the domestic and global REIT and regional mall industries. She also has significant expertise in financial and accounting matters. Prior to joining Taubman, she was a vice president in the real estate department of Goldman, Sachs & Co. Payne holds an MBA from the Fuqua School of Business Administration at Duke University.

As CEO, Raines has led a successful transformation and expansion of GameStop, the world's largest video game retailer, with over 7,100 stores located throughout the U.S. and 14 additional countries. Under his leadership, GameStop has become the leading online and multichannel player in the video game industry, building online and digital platforms, mobile ecommerce, download and streaming technologies, in addition to maintaining world class retail store operations. Raines originally joined GameStop in 2008 as chief operating officer. Prior to that, he spent eight years with The Home Depot in various management positions, including executive vice president of U.S. stores, four years in global sourcing at L.L. Bean and ten years with Kurt Salmon Associates in their consumer products group. Raines has a B.A. degree in Industrial and Systems Engineering from the Georgia Institute of Technology.

“We are delighted and fortunate to welcome Lisa Payne and Paul Raines, both of whom bring a wealth of experience and retail knowledge to the JCPenney board,” said Myron E. (Mike) Ullman, III, executive chairman. “With their combined backgrounds and impressive past performance, they offer a level of unique insights that will help position JCPenney for continued growth in the future.”

To access Company press releases, executive bios, store and product images and videos, please visit jcpnewsroom.com or receive the latest updates on Twitter by following [@jcpnews](https://twitter.com/jcpnews).

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About JCPenney:

J. C. Penney Company, Inc. (NYSE:JCP), one of the nation's largest apparel and home furnishings retailers, is on a mission to ensure every shopping experience is worth the customer's time, money and effort. Whether shopping jcp.com or visiting one of over 1,000 store locations across the United States and Puerto Rico, customers will discover a broad assortment of products from a leading portfolio of private, exclusive and national brands. Supporting this value proposition is the warrior spirit of over 100,000 JCPenney associates worldwide, who are focused on the Company's three strategic priorities of strengthening private brands, becoming a world-class omnichannel retailer and increasing revenue per customer. For additional information, please visit jcp.com.

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