

## **JCPenney Welcomes Chief Merchant and New Leaders to Executive Team**

**PLANO, Texas – (Feb. 28, 2019)** – J. C. Penney Company, Inc. (NYSE: JCP) today announced the appointment of three highly talented leaders who will play an instrumental role in the Company's pursuit of operational excellence and sustainable profitable growth.

Effective March 1, Michelle Wlazlo will join the Company as executive vice president, chief merchant, reporting to Jill Soltau, chief executive officer of JCPenney. Wlazlo brings 30 years of merchandising and stores experience to JCPenney from a variety of respected apparel and accessory retailers. Most recently she served as senior vice president of apparel and accessories merchandising at Target Corporation where she helped lead the company's strategy and implementation of a robust merchandising program that included transforming the presentation of 1,400 stores and launching 15 new private brands.

Prior to Target, Wlazlo spent 19 years at GAP, Inc. in a variety of roles, most recently as senior vice president GAP global merchandising across all brand divisions including women's, men's, kids, baby, body and fit. Over the course of nearly two decades, she held multiple merchandising roles of increasing responsibility for Gap, Gap Outlet and Old Navy. She began her career at Saks Fifth Avenue as a department manager before assuming store leadership and buying roles at Bebe Stores, Inc.

Among those reporting to Wlazlo include Jodie Johnson, senior vice president, general merchandise manager for women's apparel and interim general merchandise manager for home; Angela Swanner, senior vice president, general merchandise manager for center core, which includes salon and Sephora inside JCPenney; Jeff Useforge, senior vice president, general merchandise manager for men's and children's; and Val Harris, senior vice president, product design and development.

The Company also announced that it has filled two additional key senior executive positions:

- John Welling will join the Company on Feb. 28 as senior vice president, planning & allocation, reporting to Therace Risch, executive vice president, chief information officer and chief digital officer. Welling brings over 25 years of experience in retail and consulting, most recently serving as senior vice president of merchandise operations for The Michaels Companies where he led planning, pricing, inventory management and merchandise finance. Prior to The Michaels Companies, he spent over a decade at Walmart serving in executive positions of increasing responsibility, and was a partner at Accenture for their North American retail practice.
- Mark Stinde will join the Company on March 4 as senior vice president, asset protection, reporting to Mike Robbins, executive vice president, chief stores and supply chain officer. Stinde has over 23 years experience in loss prevention and store operations, and is a leading retail expert in asset protection, safety and security. He has a proven track record of significantly reducing shrink levels at leading national retailers. Stinde joins JCPenney from 7-Eleven where he most recently served as vice president of asset protection. He has held various leadership positions of increasing responsibility at Toys 'R' Us, The Home Depot, Sears, and Circuit City.

"I'm delighted to announce that these three highly accomplished and esteemed retail experts are joining our organization. Each of these executives will play a meaningful role in our Company's evolution as we work to build our operational capabilities," said Soltau. "I'm confident that the addition of our newly appointed leaders will inspire the level of progress and momentum needed to deliver a compelling and rewarding shopping experience for our customers and position JCPenney for success."

To download a copy of this news release, and access company information, bios and photos, please visit:

[https://www.jcpnewsroom.com/news-releases/2019/0228\\_welcomes\\_chief\\_merchant.html](https://www.jcpnewsroom.com/news-releases/2019/0228_welcomes_chief_merchant.html)

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**About JCPenney:**

J. C. Penney Company, Inc. (NYSE: JCP), one of the nation's largest apparel and home retailers, combines an expansive footprint of over 860 stores across the United States and Puerto Rico with a powerful e-commerce site, [jcp.com](http://jcp.com), to deliver style and value for all hard-working American families. At every touchpoint, customers will discover stylish merchandise at incredible value from an extensive portfolio of private, exclusive and national brands. Reinforcing this shopping experience is the customer service and warrior spirit of approximately 98,000 associates across the globe, all driving toward the Company's mission to help customers find what they love for less time, money and effort. For additional information, please visit [jcp.com](http://jcp.com).

**Forward-Looking Statements**

This release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expect" and similar expressions identify forward-looking statements, which include, but are not limited to, statements regarding sales, cost of goods sold, selling, general and administrative expenses, earnings and cash flows. Forward-looking statements are based only on the Company's current assumptions and views of future events and financial performance. They are subject to known and unknown risks and uncertainties, many of which are outside of the Company's control that may cause the Company's actual results to be materially different from planned or expected results. Those risks and uncertainties include, but are not limited to, general economic conditions, including inflation, recession, unemployment levels, consumer confidence and spending patterns, credit availability and debt levels, changes in store traffic trends, the cost of goods, more stringent or costly payment terms and/or the decision by a significant number of vendors not to sell us merchandise on a timely basis or at all, trade restrictions, the ability to monetize assets on acceptable terms, the ability to implement our strategic plan including our omnichannel initiatives, customer acceptance of our strategies, our ability to attract, motivate and retain key executives and other associates, the impact of cost reduction initiatives, our ability to generate or maintain liquidity, implementation of new systems and platforms, changes in tariff, freight and shipping rates, changes in the cost of fuel and other energy and transportation costs, disruptions and congestion at ports through which we import goods, increases in wage and benefit costs, competition and retail industry consolidations, interest rate fluctuations, dollar and other currency valuations, the impact of weather conditions, risks associated with war, an act of terrorism or pandemic, the ability of the federal government to fund and conduct its operations, a systems failure and/or security breach that results in the theft, transfer or unauthorized disclosure of customer, employee or Company information, legal and regulatory proceedings and the Company's ability to access the debt or equity markets on favorable terms or at all. There can be no assurances that the Company will achieve expected results, and actual results

may be materially less than expectations. Please refer to the Company's most recent Form 10-Q for a further discussion of risks and uncertainties. Investors should take such risks into account and should not rely on forward-looking statements when making investment decisions. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We do not undertake to update these forward-looking statements as of any future date.

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