

JCPenney Announces Jim DePaul as Executive Vice President of Stores

PLANO, Texas – (July 30, 2019) – J. C. Penney Company, Inc. [NYSE: JCP] today announced that James (Jim) DePaul, a highly accomplished field executive with nearly 25 years of retail experience, has been named executive vice president of stores, effective August 5, reporting directly to Jill Soltau, chief executive officer. He will be responsible for improving in-store and omnichannel operations as part of the Company's focus on transforming the customer experience to grow traffic, engagement and customer retention. Mike Robbins, executive vice president of stores and supply chain, will be leaving the organization effective August 3, 2019.

"I am delighted to welcome Jim to our team of highly talented retail experts at JCPenney. His track record of delivering a positive, end-to-end customer experience through seamless omni-channel integration makes him a perfect choice as we deliver on our commitment to providing an engaging and rewarding shopping experience for our customers," said Soltau. "I would like to thank Mike for his service and leadership at JCPenney, and we wish him the best."

As executive vice president of stores at JCPenney, DePaul will oversee the Company's stores, store operations, store environment and design, and asset protection teams to deliver a fulfilling and productive customer experience. He joins JCPenney from Shopko Stores where he served as chief operations officer, with responsibility for stores, pharmacy, optical, supply chain, e-commerce operations, non-merchandise procurement, store operations, store development, loss prevention and merchandise support. While there, he made key improvements to customer service scores, reduced operating expenses, and improved shrink and overall productivity.

His previous roles at Shopko include chief administrative officer and senior vice president of stores and operations. DePaul began his career in 1995 and spent three years in merchandising and operations positions at Target Corporation before joining Shopko in 1998 as a store manager.

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

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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 approximately 850 stores across the United States and Puerto Rico with a powerful e-commerce site, 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 95,000 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.

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-K 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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