

J. C. Penney Company, Inc. Names Ken Hannah Chief Financial Officer

PLANO, Texas, May 3, 2012 /PRNewswire/ -- J. C. Penney Company, Inc. (NYSE: JCP) today announced that Ken Hannah has been named chief financial officer effective May 7. Hannah brings over 20 years of finance, operations and audit experience from a wide range of leading companies that include General Electric, Boeing and The Home Depot. Hannah will be a member of the Company's executive team and will report to Chief Operating Officer Mike Kramer.

(Logo: <https://photos.prnewswire.com/prnh/20110222/DA51975LOGO>)

CEO Ron Johnson said, "Ken brings a broad knowledge of finance, controls and operations to the CFO role. In addition, his experience with top companies known for financial and operational excellence will be instrumental in helping jcpenny as we transition to become America's favorite store. We're pleased to welcome Ken to the jcpenny team."

Hannah said, "I've followed the outstanding changes that have taken place at jcpenny thus far, and I'm excited to now be part of this remarkable revolution in retail. I look forward to working collaboratively with the rest of the jcpenny team to provide financial leadership and deliver the Company's financial results."

Hannah, 43, has spent the last six years at MEMC Electronic Materials, where he served as president of solar energy, responsible for improving process discipline, simplifying the organization and reducing cost to drive growth in the company's solar business. Before his current position, he was chief financial officer of MEMC, where he was responsible for the leadership of all finance-related functions. Previously, he served in positions of increasing responsibility at The Home Depot, including senior vice president of finance, providing leadership in store operations and supply chain for the \$70 billion home improvement retailer. Prior to that, Hannah held the positions of vice president of corporate audit staff and vice president of financial planning and analysis at The Boeing Company. He also worked in a variety of finance positions with General Electric Company and at McDonnell Douglas Corporation.

about jcpenny

Over 110 years ago, James Cash Penney founded his company on the principle of treating customers the way he wanted to be treated himself: fair and square. Today, rooted in its rich heritage, J. C. Penney Company, Inc. (NYSE: JCP) is re-imagining every aspect of its business in order to reclaim its birthright and become America's favorite store. The Company is transforming the way it does business and remaking the customer experience across its 1,100 jcpenny stores and on jcp.com. On every visit, customers will discover straightforward Fair and Square pricing, month-long promotions that are in sync with the rhythm of their lives, exceptionally curated merchandise, artful presentation, and

unmatched customer service.

For more information about jcpenny, visit jcp.com.

jcpenny media relations

Joey Thomas

(972)431.3400 – jcpcorpcomm@jcp.com

jcpenny investor relations

Angelika Torres

(972)431.5500 – jcpinvestorrelations@jcp.com

SOURCE J. C. Penney Company, Inc.