

jcpenny Announces Successful Completion of Tender Offer For 7 1/8% Debentures Due 2023

PLANO, Texas (June 5, 2013)-- J. C. Penney Company, Inc. (NYSE: JCP) (the "Company"), as co-obligor on the Notes (as defined below), and J. C. Penney Corporation, Inc., a wholly owned subsidiary of the Company ("JCP"), as issuer of the Notes, announced today the expiration and final results of JCP's previously announced cash tender offer (the "Tender Offer") for its outstanding 7 1/8% Debentures Due 2023 (CUSIP No. 708160 BE5) (the "Notes"). The Tender Offer expired at 11:59 p.m., New York City time, on June 4, 2013 (the "Expiration Time"). JCP previously accepted \$242,782,000 in aggregate principal amount of Notes for purchase and payment on an initial settlement date of May 22, 2013. An additional \$1,873,000 in principal amount of Notes was tendered after the consent expiration time of 5:00 p.m., New York City time, on May 20, 2013 (the "Consent Expiration"), but prior to the Expiration Time.

Holders of Notes validly tendered after the Consent Expiration but prior to the Expiration Time received \$1,400 per \$1,000 principal amount of Notes, plus accrued and unpaid interest to, but not including, the final settlement date, which occurred today.

Goldman, Sachs & Co. acted as dealer manager and solicitation agent for the Tender Offer.

D.F. King & Co., Inc. acted as tender and information agent for the Tender Offer.

This press release is for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell any Notes. The Tender Offer was made solely pursuant to the Tender Offer documents, which more fully set forth and govern the terms and conditions of the Tender Offer.

For further information:

Investor Relations: (972) 431.5500
jcpinvestorrelations@jcpenny.com

Media Relations: (972) 431.3400
jcpnews@jcp.com

Corporate Website
ir.jcpenny.com

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