

J. C. Penney Company, Inc. Grants Previously Disclosed Equity Inducement Award to Edward Record

PLANO, Texas - (May 21, 2014)- In accordance with the New York Stock Exchange rules regarding equity inducement awards, J. C. Penney Company, Inc. (NYSE: JCP) announced that on May 20, 2014, an equity inducement award of 223,964 restricted stock units (RSUs) was granted to Edward Record, the Company's Executive Vice President and Chief Financial Officer, in connection with the commencement of his employment. The Company previously disclosed these awards in connection with the announcement of Mr. Record's appointment in February.

The RSUs will vest in thirds on the first, second and third anniversaries, respectively, of the grant date, provided Mr. Record remains continuously employed with the Company through those dates. The award fully vests if Mr. Record is terminated for any reason other than cause, and if his employment terminates in certain cases within two years following a change of control at the Company.

Media Relations:

(972) 431-3400 or jcpnews@jcp.com

Investor Relations:

(972) 431-5500 or jcpinvestorrelations@jcpenny.com

About JCPenney:

J. C. Penney Company, Inc. (NYSE: JCP), one of the nation's largest apparel and home furnishing retailers, is dedicated to becoming America's preferred retail destination for unmatched style, quality and value. Across approximately 1,100 stores and at jcpenny.com, customers will discover an inspiring shopping environment that features the most sought after collection of private, national and exclusive brands and attractions. For more information, please visit jcpenny.com.