

J. C. Penney Company, Inc. Grants Previously Disclosed Equity Inducement Award to Marvin Ellison

PLANO, Texas (November 18, 2014)-- In accordance with the New York Stock Exchange rules regarding equity inducement awards, J. C. Penney Company, Inc. (NYSE: JCP) announced that on November 17, 2014, an equity inducement award of 2,066,116 restricted stock units (RSUs) was granted to Marvin Ellison, the Company's President and CEO-Designee, in connection with the commencement of his employment. The Company previously disclosed this award in connection with the announcement of Mr. Ellison's appointment in October.

The RSUs will vest in thirds on the first, second and third anniversaries, respectively, of the grant date, provided Mr. Ellison remains continuously employed with the Company through those dates. The award fully vests if Mr. Ellison is involuntarily terminated for any reason other than cause, if Mr. Ellison voluntarily terminates his employment for good reason, and if his employment terminates in certain cases within two years following a change in control of 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 fitting the diversity of America with unparalleled style, quality and value. Across approximately 1,060 stores and at jcpenny.com, customers will discover a broad assortment of national, private and exclusive brands to fit all shapes, sizes, colors and wallets. For more information, please visit jcpenny.com.

###