

J. C. Penney Company, Inc. Grants Previously Disclosed Equity Inducement Award to Andrew Drexler

PLANO, Texas (June 12, 2015)-- In accordance with the New York Stock Exchange rules regarding equity inducement awards, J. C. Penney Company, Inc. (NYSE: JCP) announced that on June 11, 2015, an equity inducement award of 78,358 stock options and 31,437 restricted stock units (RSUs) was granted to Andrew Drexler, the Company's Senior Vice President, Chief Accounting Officer and Controller, in connection with the commencement of his employment. The Company previously disclosed this award in connection with the announcement of Mr. Drexler's appointment in May.

The options and RSUs will vest in thirds on the first, second and third anniversaries, respectively, of the grant date, provided Mr. Drexler remains continuously employed with the Company through those dates.

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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 1,020 stores and at jcpenny.com, customers will discover a broad assortment of national, private and exclusive brands to fit all shapes, sizes, occasions and budgets. For more information, please visit jcpenny.com.

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