

JCPENNEY REPORTS APRIL SALES

PLANO, Texas, May 8, 2008 -- J. C. Penney Company, Inc. (NYSE:JCP) comparable store sales decreased 1.7 percent for the four weeks ended May 3, 2008, compared to guidance for sales to decrease mid- to high-single digits and compared to a 3.4 percent decrease last year. Sales benefitted in the month from more favorable weather trends in some regions of the country that boosted seasonal apparel sales, and customer response to promotional and clearance activities.

The top performing merchandise divisions during the month were in apparel and family footwear, while fine jewelry and home categories continued to experience weaker sales. Geographically, the best performing regions of the country were the northeast and central regions.

Preliminary April Sales Summary (\$ in millions)

	Period ended		% Increase/(Decrease)			
			Total Sales		Comp Stores	
	May 3, 2008	May 5, 2007	2008	2007	2008	2007
<u>4 Weeks</u>						
Total Company	\$ 1,333	\$ 1,321	0.9	(3.5)	(1.7)	(3.4)
<u>13 Weeks</u>						
Total Company	\$ 4,127	\$ 4,350	(5.1)	3.1	(7.4)	3.4

May Sales Outlook

Management's guidance for the four-week period ending May 31, 2008, is for a mid-single digit decrease in comparable store sales, compared to a 0.9 percent decrease in last year's May period.

First Quarter Earnings Conference Call

Management will host a live conference call and real-time webcast on May 15, 2008, beginning at 9:30 a.m. ET. Access to the conference call is open to the press and general public in a listen only mode. To access the conference call, please dial (877) 407-0778 and reference the JCPenney First Quarter Earnings Conference Call. The telephone playback will be available for two days beginning approximately two hours after the conclusion of the call by dialing (877) 660-6853, account code 286, pass code 284824. The live webcast may be accessed via JCPenney's Investor Relations page at jcpenney.net, or on streetevents.com (for members) and fulldisclosure.com (for media and individual investors). Replays of the webcast will be available for up to 90 days after the event.

Sales Conference Call Recording (8:30 a.m. ET)—(877)793-7778

For further information, contact:

Investor Relations

Bob Johnson; (972) 431-2217; rvjohnso@jcpenney.com

Phil Sanchez; (972) 431-5575; psanc3@jcpenney.com

Kristin Hays; (972) 431-1261; klhays@jcpenney.com

Media Relations

Darcie Brossart or Quinton Crenshaw; (972) 431-3400;

jcpcorpcomm@jcpenney.com

About JCPenney

JCPenney is one of America's leading retailers, operating 1,074 department stores throughout the United States and Puerto Rico, as well as one of the largest apparel and home furnishing sites on the Internet, jcp.com, and the nation's largest general merchandise catalog business. Through these integrated channels, JCPenney offers a wide array of national, private and exclusive brands which reflect the Company's commitment to providing customers with style and quality at a smart price. Traded as "JCP" on the New York Stock Exchange, the Company posted revenue of \$19.9 billion in 2007 and is executing its strategic plan to be the growth leader in the retail industry. Key to this strategy is JCPenney's "Every Day Matters" brand positioning, intended to generate deeper, more emotionally driven relationships with customers by fully engaging the Company's 155,000 Associates to offer encouragement, provide ideas and inspire customers every time they shop with JCPenney.

This release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements, which reflect the Company's current views of future events and financial performance, involve known and unknown risks and uncertainties that may cause the Company's actual results to be materially different from planned or expected results. Those risks and uncertainties include, but are not limited to, general economic conditions, including inflation, recession, consumer spending patterns and debt levels, the cost of goods, trade restrictions, changes in tariff, freight, paper and postal rates, changes in the cost of fuel and other energy and transportation costs, competition and retail industry consolidations, interest rate fluctuations, dollar and other currency valuations, risks associated with war, an act of terrorism or pandemic, and a systems failure and/or security breach that results in the theft, transfer or unauthorized disclosure of customer, employee or Company information. Please refer to the Company's most recent Form 10-K and subsequent filings for a further discussion of

risks and uncertainties. Investors should take such risks into account when making investment decisions. We do not undertake to update these forward-looking statements as of any future date.

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