



JCPENNEY REPORTS FEBRUARY SALES

PLANO, Texas, March 6, 2008 – J. C. Penney Company, Inc. (NYSE:JCP) comparable store sales decreased 6.7 percent for the four weeks ended March 1, 2008, compared with guidance for a low-single digit decrease. In last year's February period, comparable store sales increased 1.5 percent. Total sales in February decreased 4.4 percent.

For the month, women's and children's apparel and family footwear were the best performing merchandise divisions. American Living™, JCPenney's updated classic traditional lifestyle brand, which was launched in approximately 600 stores, jcp.com and catalogs on Feb. 24th, has enjoyed a good initial customer response and Sephora Inside JCPenney, now in 64 stores, continues to generate very strong results. Geographically, the best performance was in the northwest region of the country. Home categories and the southeast region continue to experience the softest results.

March Sales Outlook

Management's guidance for the five-week period ending April 5, 2008, is for a low-single digit decrease in comparable store sales. This is compared to an 11.0 percent increase in last year's period. Total sales for the March period are expected to be about flat, and will benefit from the opening of 10 new and relocated stores at the beginning of the March period.

Preliminary February Sales Summary (\$ in millions)

| | Period ended | | % Increase/(Decrease) | | | |
|----------------|-----------------|-----------------|-----------------------|------|-------------|------|
| | | | All Stores | | Comp Stores | |
| | Mar. 1, 2008 | Mar. 3, 2007 | 2008 | 2007 | 2008 | 2007 |
| <u>4 Weeks</u> | | | | | | |
| Total Company | \$ 1,256 | \$ 1,314 | (4.4) | 0.9 | (6.7) | 1.5 |

2008 JCPenney Analyst Meeting

J. C. Penney Company, Inc. will host its 2008 Analyst Meeting on April 15 and 16, 2008, at the Mandarin Oriental Hotel in New York City. The meeting will begin with a reception and dinner on the evening of April 15th, from 6:30 p.m. until 9:00 p.m., including a presentation by Myron E. (Mike) Ullman, III, JCPenney's Chairman and Chief Executive Officer, on the Company's Long Range Plan strategies, followed by Q&A. On April 16th, JCPenney's Senior Management will present the Company's key strategies and initiatives for 2008 as well as provide further detail about Long Range Plan execution and financial targets. Presentations will begin at 8:00 a.m. and will conclude prior to noon, followed by a store tour at JCPenney's Garden State Plaza store in Paramus, NJ, which is home to one of the Company's American Living concept shops as well as a Sephora Inside JCPenney. For more information about the Analyst Meeting, or to register online, please visit the Company's investor relations website at www.jcpenney.net.

Sales Conference Call Recording (8:30 a.m. ET) (866) 439-4554 -- Conference ID: 353703#

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About JCPenney

JCPenney is one of America's leading retailers, operating 1,067 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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