



JCPENNEY REPORTS NOVEMBER SALES

PLANO, Texas, Dec. 4, 2008 -- J. C. Penney Company, Inc. (NYSE:JCP) comparable store sales decreased 11.9 percent for the four-week period ended Nov. 29, 2008, in line with the Company's guidance for a low-double digit decrease and compared with a 5.4 percent increase during the same period last year. Total Company sales in November decreased 11.5 percent.

For the November period, women's apparel and family shoes were the top performing merchandise divisions, while fine jewelry continued to experience softer sales performance. Geographically, the best performing area of the country was the northwest region.

Black Friday shopping at JCPenney was strong across all areas of the country with customers responding well to the Company's gift assortment and strong value proposition. In particular, the Company's strongest sellers included several items from JCPenney's unique Red Box Gifts assortment and practical gifts from across the store including sweaters, boots, wool coats, luggage, denim, small electrics and cookware.

Preliminary November Sales Summary

(\$ in millions)

	Total Company Sales for period ended		% Increase/(Decrease)			
	Nov. 29, 2008	Dec. 1, 2007	Total Sales		Comp Stores	
			2008	2007	2008	2007
<u>4 Weeks</u>	\$ 1,815	\$ 2,050	(11.5)	7.6	(11.9)	5.4
<u>43 Weeks</u>	\$ 14,542	\$ 15,520	(6.3)	2.5	(7.9)	1.7

December Sales Guidance

Management's guidance for the five-week period ending Jan. 3, 2009, is for a low-double digit decrease in comparable store sales, compared with a 7.3 percent decrease during the same period last year.

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

For further information:

Investor Relations

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

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

Media Relations

Darcie Brossart; (972) 431-3400

jcpcorpcomm@jcpenny.com

Corporate Website

www.jcpenny.net

About JCPenney

JCPenney is one of America's leading retailers, operating 1,093 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, unemployment levels, consumer spending patterns, credit availability 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.

###