

JCPenney Announces Colin Dougherty as SVP, Finance

PLANO, Texas – (Sept. 10, 2019) – J. C. Penney Company, Inc. (NYSE: JCP) today announced that Colin Dougherty, a senior executive with more than 25 years of finance experience, will join the Company on Sept. 23 as senior vice president, finance, reporting to Bill Wafford, chief financial officer. Dougherty will be responsible for leading finance strategy, operations, and financial planning and analysis.

“I look forward to welcoming Colin to JCPenney to support our focus on returning the Company to sustainable and profitable growth. His significant retail and transformation expertise make him an excellent addition to our team as we continue to take positive and proactive measures to further strengthen our capital structure and balance sheet while reestablishing the fundamentals of retail operations,” said Wafford.

Dougherty brings 18 years of retail finance experience across multiple disciplines including FP&A, merchandise finance, store finance, capital planning, procurement and transformation. He joins JCPenney from Storch Advisors, a New York-based business strategy consulting firm, where he advised clients on strategy, growth, mergers & acquisitions, e-commerce and innovation. Prior to Storch Advisors, Dougherty served as senior vice president, financial planning & analysis, for Hudson’s Bay Company, where he focused on profit improvement, finance transformation and strategic sourcing initiatives. In addition, he successfully launched the Company’s first strategic shared services center in Bangalore, India.

Dougherty spent the majority of his retail finance career at Target Corporation, joining the company in 1993 as a financial analyst. During his time at Target, Dougherty assumed increasing levels of responsibility providing financial leadership to divisions including stores, merchandise, financial services, capital and technology. Prior to Target, Dougherty was a product manager and assistant vice president at U.S. Bank and started his finance career at The Travelers. He received his Bachelor of Arts in liberal studies and computer applications from the University of Notre Dame, and his MBA from the Yale School of Management.

To download a copy of this news release or access company information, bios and photos, please visit jcpnewsroom.com.

Media Relations:

(972) 431-3400 or jcpnews@jcp.com

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Investor Relations:

(972) 431-5500 or jcpinvestorrelations@jcp.com

About JCPenney:

J. C. Penney Company, Inc. (NYSE: JCP), one of the nation's largest apparel and home retailers, combines an expansive footprint of approximately 850 stores across the United States and Puerto Rico with a powerful e-commerce site, jcp.com, to deliver style and value for all hard-working American families. At every touchpoint, customers will discover stylish merchandise at incredible value from an extensive portfolio of private, exclusive and national brands. Reinforcing this shopping experience is the customer service and warrior spirit of approximately 95,000 associates across the globe, all driving toward the Company's mission to help customers find what they love for less time, money and effort. For additional information, please visit jcp.com.

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