

FOOT LOCKER, INC.

N E W S R E L E A S E

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FOOT LOCKER, INC. ANNOUNCES 2016 CAPITAL ALLOCATION PLANS

- **Approves \$297 Million Capital Expenditure Program For 2016**
- **Declares First Quarter Dividend of \$0.275 Per Share, a 10 Percent Increase**

NEW YORK, NY, February 17, 2016 – Foot Locker, Inc. (NYSE: FL), the New York-based specialty athletic retailer, today announced that its Board of Directors had authorized two capital allocation initiatives that together elevate investment in its business operations and provide additional returns to shareholders.

First, the Board of Directors approved a \$297 million capital expenditure program for 2016, a significant increase over the approximately \$225 million the Company spent in 2015. The Company will continue to invest in a variety of strategic growth initiatives, including the ongoing rollout of remodel programs across its banners, additional shop-in-shop spaces in partnership with key vendors, the continuing expansion of its Kids and European businesses, and key technology improvements in its logistics and digital operations. The relocation of its headquarters within New York City will also be completed in early 2016.

Second, the Board of Directors declared a quarterly cash dividend on the Company's common stock of \$0.275 per share, which will be payable on April 29, 2016 to shareholders of record on April 15, 2016. This dividend declaration represents a 10 percent increase over the Company's previous quarterly per-share amount and is equivalent to an annualized rate of \$1.10 per share.

"I am pleased that our Board of Directors has once again expressed its confidence in our Company's ability to increase both our capital expenditure and dividend programs to new highs, while we also actively return cash to shareholders through repurchasing shares," stated Richard Johnson, President and Chief Executive Officer. "The investments we have made in the business continue to be highly productive and strongly position us as leaders in the athletic retail industry. In 2016, we will continue to invest in our strategic growth pillars while also seeking to lead in generating total shareholder returns."

Foot Locker, Inc. is a specialty athletic retailer that, as of January 30, 2016, operated 3,383 stores in 23 countries in North America, Europe, Australia, and New Zealand. Through its Foot Locker, Champs Sports, Kids Foot Locker, Footaction, Lady Foot Locker, SIX:02, Runners Point, and Sidestep retail stores, as well as its direct-to-customer channels, including Eastbay.com, footlocker.com, and SIX02.com, the Company is a leading provider of athletic footwear and apparel.

Disclosure Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. Other than statements of historical facts, all statements which address activities, events, or developments that the Company anticipates will or may occur in the future, including, but not limited to, such things as future capital expenditures, expansion, strategic plans, financial objectives, dividend payments, stock repurchases, growth of the Company's business and operations, including future cash flows, revenues, and earnings, and other such matters, are forward-looking statements. These forward-looking statements are based on many assumptions and factors which are detailed in the Company's filings with the Securities and Exchange Commission, including the effects of currency fluctuations, customer demand, fashion trends, competitive market forces, uncertainties related to the effect of competitive products and pricing, customer acceptance of the Company's merchandise mix and retail locations, the Company's reliance on a few key vendors for a majority of its merchandise purchases (including a significant portion from one key vendor), pandemics and similar major health concerns, unseasonable weather, deterioration of global financial markets, economic conditions worldwide, deterioration of business and economic conditions, any changes in business, political and economic conditions due to the threat of future terrorist activities in the United States or in other parts of the world and related U.S. military action overseas, the ability of the Company to execute its business and strategic plans effectively with regard to each of its business units, and risks associated with global product sourcing, including political instability, changes in import regulations, and disruptions to transportation services and distribution.

For additional discussion on risks and uncertainties that may affect forward-looking statements, see "Risk Factors" disclosed in the 2015 Annual Report on Form 10-K. Any changes in such assumptions or factors could produce significantly different results. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

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