

FOOT LOCKER, INC.

N E W S R E L E A S E

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FOOT LOCKER, INC. ANNOUNCES 2019 CAPITAL ALLOCATION PLANS

- **Declares First Quarter Dividend of \$0.38 per share, a 10 percent increase**
- **Approves New \$1.2 Billion Share Repurchase Program**
- **Approves \$275 Million Capital Expenditure Program for 2019**

NEW YORK, NY, February 20, 2019 – Foot Locker, Inc. (NYSE: FL), the New York-based specialty athletic retailer, announced today that its Board of Directors authorized three capital allocation initiatives to both sustain meaningful investment in the business and reward long-term shareholders. First, its Board of Directors declared a quarterly cash dividend on the Company's common stock of \$0.38 per share, which will be payable on May 3, 2019 to shareholders of record on April 18, 2019. The 10 percent increase in the dividend is the ninth consecutive year with a dividend increase in the double-digit percent range and is equivalent to an annualized rate of \$1.52 per share. Second, the Board of Directors approved a new 3-year, \$1.2 billion common share repurchase program extending through January 2022, replacing the Company's previous \$1.2 billion program. Through the end of fiscal 2018, the Company had spent \$817 million under that program since it was announced two years ago.

Third, the Board of Directors approved a \$275 million capital expenditures program for 2019, compared to the approximately \$200 million in 2018. The capital spending planned for 2019 reflects increased investments in the Company's store fleet in all existing regions, including Asia, and in its digital initiatives. In addition, the Company will continue to spend capital to build out its supply chain and other infrastructure capabilities.

"As we look at 2019, we see exciting opportunities to invest in our business and continue to build on our unparalleled strengths," said Richard Johnson, Chairman and Chief Executive Officer. "Taken together, these actions demonstrate that our Board is confident that Foot Locker, Inc. can simultaneously deliver strong financial results, invest in the long-term growth of the business, and provide meaningful returns to our shareholders."

Foot Locker, Inc. is a specialty athletic retailer that, as of February 2, 2019, operated 3,221 stores in 27 countries in North America, Europe, Asia, Australia, and New Zealand. Through its Foot Locker, Kids Foot Locker, Lady Foot Locker, Champs Sports, Footaction, Runners Point, Sidestep, and SIX:02 retail stores, as well as its direct-to-customer channels, including Eastbay.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 U.S. Securities and Exchange Commission.

These forward-looking statements are based largely on our expectations and judgments, and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control. For additional discussion on risks and uncertainties that may affect forward-looking statements, see “Risk Factors” disclosed in the 2017 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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