

FOOT LOCKER, INC.

N E W S R E L E A S E

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FOOT LOCKER, INC. UPDATES OUTLOOK FOR FIRST QUARTER AND FULL YEAR 2017

NEW YORK, New York, April 20, 2017 – Foot Locker, Inc. (NYSE: FL), the New York-based specialty athletic retailer, today updated its first quarter and full year 2017 outlook in light of the previously noted slow start to the fiscal year in February. The Company currently expects earnings in the first quarter ending April 29 to be equal to or slightly below last year’s record earnings, or \$1.36 to \$1.39 per share. Comparable store sales in the first quarter are expected to increase at a low-single digit percentage rate. For the remaining three quarters of the year, the Company continues to believe it will achieve a double-digit earnings per share percentage increase and a mid-single digit comparable store sales percentage increase; however, the sluggish first quarter is expected to result in a revised full-year earnings per share percentage increase in the mid-single digits, excluding the 53rd week.

“We mentioned on our 2016 earnings conference call on February 24th that the first quarter of 2017 would be challenging, based on the slower than usual start in the United States,” said Richard Johnson, Chairman and Chief Executive Officer. “We believe the delay in the issuance of the vast majority of income tax refund checks until after the NBA All-Star Game significantly affected our February comparable store sales, which were down low-double digits. March sales rebounded well, up high-single digits; however, the strength we experienced once income tax refund checks started flowing into our customers’ hands did not fully offset the slow start to the quarter. Encouragingly, we are now having a strong Easter selling period, with April comparable sales likely up low double digits, which we see as confirmation that the customer’s appetite for our exciting product assortments has not changed.”

“Our full-year guidance called for a mid single digit percentage comparable store sales increase and a double-digit percentage earnings per share increase,” added Lauren Peters, Executive Vice President and Chief Financial Officer. “That guidance included little operating leverage this year for several reasons outlined during our earnings call. With comparable sales that fall short of a mid-single digit percentage increase, we currently expect some operating deleverage in the first quarter.”

“Despite our disappointment in the overall sales performance in the first quarter, we are confident our banners remain at the center of sneaker culture and we believe in our ability to produce the strong performance over the remainder of 2017 that we previously outlined,” added Mr. Johnson.

Foot Locker, Inc. is a specialty athletic retailer that, as of January 28, 2017, operated 3,363 stores in 23 countries in North America, Europe, Australia, and New Zealand. Through its Foot Locker, Footaction, Lady Foot Locker, Kids Foot Locker, Champs Sports, SIX:02, Runners Point, and Sidestep retail stores, as well as its direct-to-customer channels, including footlocker.com, Eastbay.com, and six02.com, the Company is a leading provider of athletic footwear and apparel.

Disclosure Regarding Forward-Looking Statements

This release 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. For a full discussion of these risks and uncertainties that may affect forward-looking statements, see “Risk Factors” disclosed in the 2016 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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