

# FOOT LOCKER, INC.

## N E W S R E L E A S E

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### FOOT LOCKER, INC. ANNOUNCES 2017 CAPITAL ALLOCATION PLANS

- **Declares First Quarter Dividend of \$0.31 Per Share, a 13 Percent Increase**
- **Approves New \$1.2 Billion Share Repurchase Program, a 20 Percent Increase**
- **Approves \$277 Million Capital Expenditure Program For 2017**

NEW YORK, NY, February 15, 2017 – Foot Locker, Inc. (NYSE: FL), the New York-based specialty athletic retailer, announced today that its Board of Directors has authorized three capital allocation initiatives that meaningfully enhance shareholder returns while also sustaining a strong level of investment in its business as it works to attain its long-term financial goals. First, the Board of Directors declared a quarterly cash dividend on the Company's common stock of \$0.31 per share, which will be payable on April 28, 2017 to shareholders of record on April 13, 2017. This dividend declaration represents a 13 percent increase over the Company's previous quarterly per-share amount and is equivalent to an annualized rate of \$1.24 per share.

Second, the Board of Directors approved a new 3-year, \$1.2 billion common share repurchase program extending through January 2020, replacing the Company's previous \$1 billion program. Through the end of fiscal 2016, the Company had spent \$795 million under that program since it was announced two years ago.

Third, the Board of Directors approved a \$277 million capital expenditure program for 2017, close to the \$284 million of capital that the Company invested in 2016. The Company will continue to spend capital to build on its key strategic initiatives, including opening exciting new retail destinations in key cities around the world; extending its remodel programs to more of its existing store fleet; expanding geographically, particularly in Europe and with its Kids Foot Locker banner globally; building even stronger capabilities in its direct-to-customer segment; and upgrading its technology and supply chain infrastructure.

"We have seen that the capital investments Foot Locker, Inc. has made in recent years have been critical to elevating our financial performance and positioning us at the center of sneaker culture," said Richard Johnson, Chairman and Chief Executive Officer. "With the landscape of retail changing rapidly, our Board of Directors agrees that leading that change in the future requires ongoing investment in our business. At the same time, our Company remains committed to returning significant amounts of cash to shareholders, and the Board's actions to both increase our dividend at a double-digit percentage rate for the seventh straight year and increase our share repurchase authorization by 20 percent is clear evidence of that commitment."

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 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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