

# FOOT LOCKER, INC.

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

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### **FOOT LOCKER, INC. ANNOUNCES 2018 CAPITAL ALLOCATION PLANS**

- **Declares First Quarter Dividend of \$0.345 per share, an 11 percent increase**
- **Approves \$230 Million Capital Expenditure Program for 2018**

NEW YORK, NY, February 20, 2018 – Foot Locker, Inc. (NYSE: FL), the New York-based specialty athletic retailer, announced today that its Board of Directors authorized two 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 \$0.345 per share, which will be payable on May 4, 2018 to shareholders of record on April 20, 2018. The 11 percent increase in the dividend is the eighth consecutive year with a dividend increase in the 10 percent range and is equivalent to an annualized rate of \$1.38 per share.

Second, the Board of Directors approved a \$230 million capital expenditures program for 2018, compared to the approximately \$270 million spent in 2017. The capital spend planned for 2018 reflects the Company's greater focus on digital and supply chain initiatives relative to investments in real estate. The digital investments include enhancements to its mobile and web platforms, the global roll-out of its new point-of-sale software, and expanding data analytics capabilities. Spending on its store fleet, while lower compared to recent years, will still comprise the majority of the Company's capital expenditures, and will include the ongoing execution of its remodel programs across most banners, additional shop-in-shop spaces in partnership with key vendors, and the testing of off-mall retail formats.

Richard Johnson, Chairman and Chief Executive Officer, stated, "Together, these actions demonstrate our Board of Directors' confidence in our Company's ability to execute the initiatives that will transform our business faster and strengthen the connections with our customers that we believe will maintain our leadership position in a dynamic youth culture, while also extending our annual double-digit dividend rate increases."

Foot Locker, Inc. is a specialty athletic retailer that, as of February 3, 2018, operated 3,310 stores in 24 countries in North America, Europe, 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, 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 U.S. Securities and Exchange Commission.*

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*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 2016 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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