

# FOOT LOCKER, INC.

## N E W S   R E L E A S E

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### FOOT LOCKER, INC. ANNOUNCES 2013 CAPITAL ALLOCATION PLANS

- **Declares First Quarter Dividend of \$0.20 Per Share, an 11 Percent Increase**
- **Approves New \$600 Million Share Repurchase Program**
- **Approves 2013 Capital Expenditure Program of \$220 Million**

NEW YORK, NY, February 20, 2013 – Foot Locker, Inc. (NYSE: FL), the New York-based specialty athletic retailer, today announced three capital allocation initiatives to simultaneously invest in its business and reward shareholders. First, its Board of Directors declared a quarterly cash dividend on the Company's common stock of \$0.20 per share, which will be payable on May 3, 2013 to shareholders of record on April 19, 2013. This dividend represents an 11 percent increase over the Company's previous quarterly per share amount and is equivalent to an annualized rate of \$0.80 per share.

Second, the Board of Directors approved a new 3-year, \$600 million common share repurchase program extending through January 2016, replacing the Company's previous \$400 million program. The Company spent \$129 million under that program in 2012.

Third, the Board of Directors approved a \$220 million capital expenditure program for 2013, a significant increase over the approximately \$163 million spent in 2012. The Company plans to invest in its many growth opportunities, including new and innovative store formats; continued expansion in Europe; more sophisticated systems for its buyers and planners; technology to improve its customers' experience; and robust capabilities for its digital segment, among other initiatives.

“By taking these actions, our Board has expressed its confidence that Foot Locker, Inc. has the financial strength to simultaneously invest in the Company's growth opportunities and return cash directly to shareholders through a balanced approach to dividends and share repurchases,” said Ken C. Hicks, Chairman and Chief Executive Officer.

Foot Locker, Inc. is a specialty athletic retailer that as of February 2, 2013 operated 3,335 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, and CCS retail stores, as well as its direct-to-customer channels, including footlocker.com, Eastbay, and CCS.com, the Company is the 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, further deterioration of global financial markets, economic conditions worldwide, further 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 foreign global sourcing, including political instability, changes in import regulations, and disruptions to transportation services and distribution. 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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