

# TIFFANY & CO.

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ROGER N. FARAH  
CHAIRMAN OF THE BOARD

April 6, 2018

Dear Shareholder:

I joined Tiffany's Board of Directors in March 2017 and was honored to become chairman in October, at the same time that Alessandro Bogliolo joined our Company as chief executive officer.

As an independent, non-executive chairman, my efforts are dedicated to Board governance matters and leading the Board in its fundamental role of providing oversight and guidance regarding the business, operations and strategy of the Company. I am also pleased to serve in an advisory capacity to Alessandro.

Two of our directors, Charles K. Marquis and Gary E. Costley, will be retiring from the Board in May in accordance with our mandatory age requirement. In addition, Michael J. Kowalski, Tiffany's former chairman and chief executive officer, who has served our Company in a distinguished career for 35 years, has decided to not seek re-election to the Board in order to pursue his other passions. On behalf of the Board and everyone at Tiffany, I want to thank them for their dedicated service and numerous contributions to our Company over many years and wish them the best in the future.

I am pleased to add that the Board has nominated Annie Young-Scrivner, the chief executive officer of Godiva Chocolatier, for election at the 2018 Annual Meeting. Annie's global leadership experience in consumer products should be of great benefit to our Company (her biography can be found on page PS-20).

In addition, we will continue our ongoing initiatives to periodically refresh our Board with new members, with a focus on ensuring an optimal mix of skills and experience as well as a diversity of backgrounds and perspectives.

Our Board is excited about Tiffany's opportunities and believes we are well positioned to succeed and reward our shareholders.

Sincerely,

