

TIFFANY & CO.

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ROGER N. FARAH
CHAIRMAN OF THE BOARD

April 17, 2019

Dear Shareholder:

The key role of your Board of Directors is to provide oversight and guidance to Tiffany's management regarding the business, operations and strategies of the Company. The entire Board is pleased with the leadership of our Company and with the strategic progress being achieved. The Board is also committed to maintaining strong corporate governance practices that serve the interests of the Company and its shareholders, as detailed in the Proxy Statement section of this report.

Our Board brings valuable business experiences, skills and insights to our Company. Half of the directors have joined the Board in the past two years.

One of our longer-serving directors, Lawrence K. Fish, who joined the Board in 2008 and serves as chairman of the Corporate Social Responsibility Committee, will be retiring from the Board in May, in accordance with our mandatory age requirement. On behalf of the Board and everyone at Tiffany, I want to thank Larry for his service and many contributions to our Company, and wish him the best in the future.

I am very pleased to announce that the Board has nominated two candidates, Hafize Gaye Erkan and Jane Hertzmark Hudis, for election at the 2019 Annual Meeting. Ms. Erkan is President of First Republic Bank. Ms. Hertzmark Hudis is Group President at The Estée Lauder Companies Inc. These two visionary executives bring to our Board valuable consumer expertise and insights.

I know that the Board shares my excitement and enthusiasm about Tiffany's long journey to achieve success in the future and to reward our shareholders. We thank you for your interest and support.

Sincerely,

Handwritten signature of Roger N. Farah in black ink.