

Sotheby's

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SOTHEBY'S ACKNOWLEDGES 13D FILING

New York, 2 October 2013 – Sotheby's (NYSE: BID) acknowledged today's Schedule 13D filing by Third Point LLC. Sotheby's actions as a leader in the global art business have been producing superior results – including a share price increase exceeding the Standard & Poor's Midcap index over the one, five and ten year periods. The comprehensive capital allocation review already underway demonstrates the Company's ongoing efforts to optimize the balance sheet, improve the cost of capital and manage financial policies in a way that supports Sotheby's strategy and delivers outstanding value to shareholders.

Today, rather than debating incendiary and baseless comments, we are focused on serving our clients' needs during this critical autumn sales season, including this week in Hong Kong, where our offerings are 77% higher than the same series last year – the highest estimate of any Sotheby's sale in Asia.

We will comment on the communication from Third Point at the appropriate time.

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Sotheby's has been uniting collectors with world-class works of art since 1744. Sotheby's became the first international auction house when it expanded from London to New York (1955), the first to conduct sales in Hong Kong (1973) and France (2001), and the first international fine art auction house in China (2012). Today, Sotheby's presents auctions in eight different salesrooms, including New York, London, Hong Kong and Paris, and Sotheby's BidNow program allows visitors to view all auctions live online and place bids in real-time from anywhere in the world. Sotheby's offers collectors the resources of Sotheby's Financial Services, the world's only full-service art financing company, as well as private sale opportunities in more than 70 categories, including S|2, the gallery arm of Sotheby's Contemporary Art department, as well as Sotheby's Diamonds and Sotheby's Wine. Sotheby's has a global network of 90 offices in 40 countries and is the oldest company listed on the New York Stock Exchange (BID).

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