

TIFFANY & CO.

Annual Political Spending Disclosure

The Board of Directors (the “Board”) of Tiffany & Co. (the “Company”) first adopted certain Principles Governing Corporate Political Spending (the “Principles”) on November 17, 2011. The Principles, which set forth the Company’s policies with respect to the Company’s and its employees’ political expenditures, remain in effect today and apply worldwide to the Company and all of its controlled affiliate companies.

Under the Principles, “political expenditures” include payments of money as well as provision of goods, services or use of facilities to candidates, political parties, political organizations, campaign funds or to any other organization, fund, person or trust, whose purpose, in whole or in part, is (1) to advance the candidacy of any person or persons seeking elective office, including the candidacies of nominees of any political party on a federal, national, statewide or local basis; (2) to influence the outcome of any ballot initiative; or (3) to influence the outcome of any election through issues advocacy communications, whether or not such communications specifically refer to a named candidate or party. Political expenditures also include indirect expenditures whose purpose includes any of the foregoing.

The Company does not have, and, under the terms of the Principles, will not establish, a political action committee for the purpose of soliciting the Company’s employees for personal political expenditures. Through the Principles, the Company expressly acknowledges each employee’s right to make personal political expenditures as a matter of the employee’s choice and commits to not taking any retaliatory action in respect of employees’ decisions with respect to personal political expenditures.

The chief executive officer and the general counsel must approve all political expenditures and memberships in major trade associations (defined as those trade associations to which the Company and its affiliates pay at least \$25,000 in annual dues) and provide, annually, a report to the Corporate Social Responsibility Committee of the Board on all political expenditures made by the Company, all political expenditures made by any major trade association, where the Company’s dues were used for such expenditures, and all expenses for lobbying that have been incurred by the Company, in each case in the last completed fiscal year. In addition, the Board annually reviews, and approves any changes to, the Principles.

In accordance with the requirement of the Principles that the Company report on its website all political expenditures made by the Company, expenses for lobbying incurred by the Company and, to the extent practicable, that portion of its membership dues to major trade associations that is used for political

expenditures, in each case in the fiscal year ending January 31, 2017, the Company hereby advises that, during such 12-month period:

- The Company paid \$314,100.00 to Cassidy & Associates, a government relations firm based in Washington D.C. that engaged, on behalf of the Company, in lobbying efforts focused on public policy associated with various mining law and sustainability issues, including with respect to the proposed Pebble Mine in Bristol Bay, Alaska, and in communications with certain governmental agencies regarding international gemstone sourcing as well as actions necessary to protect against wildlife trafficking; Cassidy & Associates did not use any funds from the Company to assist candidates for any office or to influence the outcome of ballot initiatives or elections;
- No portion of the membership dues the Company or its affiliates paid to major trade associations were used by such trade associations for political expenditures; and
- The Company and its affiliates did not make any political expenditures.

Historical Political Spending Disclosure

As the Principles were adopted in the fourth quarter of the Company's 2011 fiscal year, the Company first began collecting and disclosing data on political expenditures in fiscal 2012 (the fiscal year ending January 31, 2013). The below chart reports such expenditures for each year since the beginning of data collection.

Fiscal Year Ending	Political Expenditures		
	Political Expenditures Paid by the Company	Lobbying Expenses Paid by the Company ¹	Political Expenditures Paid by Trade Associations ²
January 31, 2016	\$0	\$314,100	Less than \$40
January 31, 2015	\$0	\$314,100	Less than \$345
January 31, 2014	\$0	\$314,100	Less than \$310
January 31, 2013	\$0	\$314,447	Less than \$305

¹ Cassidy & Associates, a government relations firm based in Washington D.C. has engaged, on behalf of the Company, in lobbying efforts focused on certain matters, including public policy concerning various mining law and sustainability issues; Cassidy & Associates has not used funds from the Company to assist candidates for office or to influence the outcome of ballot initiatives or elections. Please see the Company's annual Proxy Statement for each of the above years for additional detail on these expenditures.

² These amounts reflect a portion of the membership dues the Company or its affiliates paid to major trade associations, which may have been used by such trade associations for political expenditures.