

CEO MESSAGE

As Tiffany & Co.'s new CEO, I am proud to assume leadership of a company with such a rich heritage, iconic designs and a legacy of sustainability and corporate responsibility.

Our global sustainability efforts are both a priority for the Company and for me personally. As a revered house of luxury and an iconic brand, the world looks to us to define trends and set standards—from the innovative and unapologetically modern style of the Tiffany T collection to rigorous purity requirements adopted for the sterling silver and platinum standards. Today, I see an opportunity and responsibility for Tiffany & Co. to set the standard for sustainable luxury. Ours will be an example for others to follow in the materials we choose to use, as well as those we don't, in the way we treat our employees and in the impact we have on the earth. We need to make sure we honor the earth, which provides us with so much beauty, by doing everything we can to leave it whole.

One of my earliest actions as CEO was to appoint Tiffany & Co.'s first Chief Sustainability Officer. I believe that sustainability is a critical element of a successful business strategy and that sustainable principles should be woven into every department's responsibilities. Under my leadership, sustainability will be a significant priority for Tiffany & Co. As such, the Chief Sustainability Officer reports directly to me and is positioned to advance a cohesive, integrated agenda in this important area.

As part of the Company's sustainability strategy, I have asked our business leaders to set aggressive goals to advance sustainability practices. These goals will serve to further align our sustainability practices with our business growth strategies.

I am also pleased to renew Tiffany & Co.'s commitment to, and declare my personal support of, the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labor, Environment and Anti-Corruption.

Looking ahead, promoting and supporting responsible mining practices continues to be our greatest area of impact and opportunity. We are committed to working with our suppliers, the jewelry and luxury industries, the nonprofit community, the mining sector and others to drive progress. Through leadership and participation in the Initiative for Responsible Mining Assurance (IRMA), we are helping to make significant progress towards a

global standard for responsible large-scale mining. I am delighted that IRMA's draft standard is being piloted in 2015.

During 2014 there were significant expansions at Tiffany & Co. We opened stunning new retail locations, from a store on the Champs-Élysées in Paris to our first store in Russia. We also debuted Tiffany Swiss Watch operations in Switzerland, a polishing facility in the Dominican Republic and our newest Laurelhon Diamonds facility in Cambodia. This growth in production capacity helps us ensure greater control over the responsible manner in which our extraordinary products are designed and crafted.

In 2014, Tiffany & Co. also began another important initiative—to reframe our diversity and inclusion strategy. We have long held diversity as a core value. Being a global organization, we are excited about the potential opportunities that can be capitalized on from a talent and business perspective. My senior management team and I are committed to this initiative and we look forward to sharing our progress.

As I begin my journey as CEO, I am humbled when I think of Tiffany's journey from a New York City fancy goods store to a global luxury house operating in 32 countries—a remarkable evolution. Many things have changed over the course of these 178 years, but one thing remains constant: the natural world is a source of inspiration for Tiffany designers, employees and customers. Over the last two decades, this connection to nature blossomed as Tiffany & Co. led the industry in responsible business practices. I am proud to lead a company with such a strong legacy of responsibility. But let me be clear—I am committed to going beyond this tradition to accelerate our sustainability progress and industry leadership. I encourage our customers to expect excellence from us always.

I invite you to read about our environmental and social commitments in our fifth annual Sustainability Report.



Frédéric Cumenal
Chief Executive Officer
Tiffany & Co.