

Sotheby's

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SOTHEBY'S ANNOUNCES CHANGE IN LEADERSHIP OF CONTEMPORARY ART DEPARTMENT

NEW YORK, 22 November 2013 – Sotheby's announced today that the Company and Tobias Meyer, Worldwide Head of the Contemporary Art Department, have agreed to end his association with Sotheby's.

"Tobias Meyer is a respected figure and has been at the center of signature moments in Sotheby's history for more than 20 years and we are grateful for all of his contributions," said Chairman and Chief Executive Officer Bill Ruprecht. "With Tobias' contract soon expiring, we all agreed it was time to part ways. We wish Tobias nothing but good fortune."

"I will always cherish my time at Sotheby's and look forward to the next chapter in my career," Meyer said. "I have had over 20 years of the most marvelous experiences at Sotheby's where I have made many friends and had wonderful times. I wish Sotheby's the best of luck in the future."

Ruprecht praised the depth and expertise of the Contemporary Art Department and said Sotheby's has great confidence in its team of more than 60 specialists worldwide, led in New York by Alexander Rotter, Head of Contemporary Art, Americas, with Gabriela Palmieri, Miety Heiden and Grégoire Billault, and in London by Cheyenne Westphal, Head of Contemporary Art, Europe, with Oliver Barker and Alexander Branczik.

"This is a team with great talent and tremendous experience in this marketplace," said Ruprecht. "As our recent sales have demonstrated, they have focused on gathering exquisite works of art, pricing them well, and understanding both the Contemporary market and the interests and desires of our clients. That's how we deliver exemplary service and results."

Last week, Sotheby's Contemporary Art Evening Auction achieved \$380.6 million, the highest grossing sale in Company history. The Day Auction added another \$93.6 million, bringing the November series total to a record \$474.3 million.

Meyer joined Sotheby's in 1992 as Head of the Contemporary Art Department in London and five years later was named to lead the Worldwide Contemporary Department, based in New York. He has served as Principal Auctioneer for sales of Contemporary Art and Impressionist & Modern Art in New York, and Contemporary Art sales in London.

About Sotheby's

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 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, and two retail businesses, 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 (NYSE).

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