

Sotheby's

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SOTHEBY'S NOMINATES TWO NEW INDEPENDENT DIRECTORS TO THE BOARD BRINGING SIGNIFICANT FINANCE, CLIENT RELATIONS AND DIGITAL EXPERTISE

Steve Dodge and Michael Sovern to Retire from Board

After 9 and 14 Years of Service, Respectively

NEW YORK, 13 March 2014 – Sotheby's (NYSE: BID) today announced that Jessica Bibliowicz, former Chairman and Chief Executive Officer of National Financial Partners Corp. (NFP), and Kevin C. Conroy, President of Digital and Enterprise Development for Univision Communications Inc., have been nominated for election to Sotheby's Board of Directors at the Company's 2014 Annual Meeting.

A veteran financial services executive, Ms. Bibliowicz is currently a Senior Advisor of Bridge Growth Partners, a growth-oriented private equity firm focused on investments in the technology and financial services sectors. She joins the Sotheby's Board with a proven record of leadership and building relationships with high net worth and corporate clients. As its Chairman and CEO, Ms. Bibliowicz grew NFP into a leading provider of benefits, insurance and wealth management services before its sale to Madison Dearborn Partners LLC in 2013.

Mr. Conroy joins the Sotheby's Board with significant digital, advertising and media experience and an extensive background in managing popular global Web brands, including AOL, AIM and Netscape. He is recognized as one of the most accomplished executives in the consumer Internet and online media business, with a current focus on developing new growth opportunities and building partnerships in the technology space.

"We are extremely pleased to welcome Jessica and Kevin to Sotheby's Board of Directors," said Lead Independent Director Domenico De Sole. "Jessica joins the Board with years of entrepreneurial and finance experience, having built a successful client service business. Kevin brings more than 20

years of digital and media expertise, helping to improve online experiences and globalize online footprints for leading companies. Their skill set dovetails perfectly with initiatives we have underway to further enhance how Sotheby's engages with clients, including online. We are confident Jessica and Kevin will be tremendous assets for Sotheby's as the Company continues to move forward with these plans."

Ms. Bibliowicz said, "This is a time of opportunity for Sotheby's. I am delighted to work alongside my fellow directors and Sotheby's leadership team to capture these opportunities and bolster Sotheby's leading position in the global art market."

Mr. Conroy said, "Sotheby's is an outstanding company with an incredibly rich history and an equally exciting future. I look forward to working with the other Directors to strengthen and grow the Company, serve our clients and deliver value to shareholders."

Sotheby's also announced that Steven B. Dodge will be retiring from the Board and accordingly not standing for reelection at the 2014 Annual Meeting. As previously announced, Mr. Dodge chose to step down as Lead Independent Director in December 2013 because of personal and family matters that are unrelated to Sotheby's. Mr. Dodge served as a director of the Company from 2000 to 2007, and rejoined the Sotheby's Board in 2012 when he was also appointed Lead Independent Director.

In addition, after 14 years of service, Michael I. Sovern will be retiring from the Board and accordingly not standing for reelection at the 2014 Annual Meeting. Mr. Sovern served as Chairman of the Sotheby's Board for 13 years following his appointment in 2000.

Bill Ruprecht, President and Chief Executive Officer, said, "On behalf of the Board of Directors and the Company, I want to express our sincere thanks and appreciation to Steve and Michael for their many contributions and dedication to the Sotheby's Board. Steve has been a valuable contributor and important leader on the Board, especially in his role as Sotheby's first Lead Independent Director, and Michael has overseen tremendous growth, share price appreciation and countless auction records over the years. We wish them both all the best."

Mr. Dodge said, “As I reflect on the years I spent on Sotheby’s Board, I feel privileged to have been a small part of the Company’s endeavors and history. This Board is independent, passionate and committed to serving shareholders. I am fortunate to have worked with such experienced and engaged directors, and I am confident in Sotheby’s opportunities in the future.”

Mr. Sovern said, “I have great pride in all we have accomplished in my 14 years of service on the Sotheby’s Board. Sotheby’s continues to push the boundaries of the industry and distinguish itself as the premier leader in the art business. I expect many wonderful things from this proud organization in the years ahead and wish all of Sotheby’s employees, including my colleagues on the Board, many more years of success.”

With the changes announced today, Sotheby’s board will continue to consist of 12 directors, 10 of whom are independent. Five of the Company’s independent directors will have been added to the Board in the past three years.

About Jessica Bibliowicz:

- Since September 2013, Ms. Bibliowicz has served as Senior Advisor to Bridge Growth Partners, a growth-oriented private equity investment firm.
- Ms. Bibliowicz previously served as Chief Executive Officer of National Financial Partners from its inception in 1999 until its sale in 2013 to Madison Dearborn Partners. In 2003, she also assumed the role of Chairman of the Board and oversaw NFP’s initial public offering.
- Prior to NFP, Ms. Bibliowicz was President and Chief Operating Officer of John A. Levin & Co., a registered investment advisor, and held senior management positions at Prudential Mutual Funds and Smith Barney Mutual Funds.
- Ms. Bibliowicz is a Director of Realogy (RLGY) and the Asia Pacific Fund (APB) and is a former Director of the Eaton Vance Mutual Funds.

About Kevin Conroy:

- President, Digital and Enterprise Development, Univision Communications Inc. Mr. Conroy is responsible for the Company’s interactive business, and also leads the Marketing, Research and Enterprise Development teams.

- Prior to Univision, Mr. Conroy spent eight years at AOL, most recently as Executive Vice President of Global Products and Marketing, where he oversaw development of AOL's desktop, Mobile and IPTV products for the U.S. and 30 countries around the globe.
- Prior to AOL, Mr. Conroy was Chief Marketing Officer and President of New Technology at BMG Entertainment, a division of Bertelsmann AG.
- Since 2011, Mr. Conroy has served as a director of Newell Rubbermaid, Inc., a global marketer of consumer and commercial goods.

Important Additional Information

Sotheby's, its directors and certain of its executive officers are participants in the solicitation of proxies from stockholders in connection with Sotheby's 2014 Annual Meeting of Stockholders. Sotheby's intends to file a proxy statement and GREEN proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with such solicitation of proxies from Sotheby's stockholders. **SOTHEBY'S STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT (INCLUDING ANY AMENDMENTS AND SUPPLEMENTS) AND ACCOMPANYING GREEN PROXY CARD WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION.**

Information regarding the names of Sotheby's directors and executive officers and their respective interests in Sotheby's by security holdings or otherwise is set forth in Sotheby's proxy statement for the 2013 Annual Meeting of Stockholders, filed with the SEC on March 26, 2013. To the extent holdings of such participants in Sotheby's securities have changed since the amounts described in the 2013 proxy statement, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. Additional information can also be found in Sotheby's Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on February 27, 2014.

These documents, including any proxy statement (and amendments or supplements thereto) and other documents filed by Sotheby's with the SEC, are available for no charge at the SEC's website at <http://www.sec.gov> and at Sotheby's investor relations website at <http://investor.shareholder.com/bid/index.cfm>. Copies may also be obtained by contacting Sotheby's Investor Relations by mail at 1334 York Avenue, New York, NY 10021 or by telephone at 800-700-6321 or 212-894-1023.

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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), India (1992) 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 (NYSE).

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