

Tiffany & Co. (NYSE: TIF) today responded to the Second Circuit Court of Appeal's ruling reversing summary judgment in Tiffany's ongoing trademark infringement and counterfeiting lawsuit against Costco Wholesale Corporation. The Court's reversal reflected its belief that the District Court should have allowed the question of liability for infringement and counterfeiting to be presented to a jury in the first instance, rather than decided by the District Court judge.

"We are disappointed in the Court's ruling, which finds that a jury, rather than the judge, should have decided the question of liability in the first trial. We continue to believe that the District Court was correct in its findings, and that the jury's finding on damages, which resulted in a \$21 million award for Tiffany & Co., is a clear indicator of the strength of the Tiffany brand, and of the jury's outrage over Costco's actions," said Leigh Harlan, Tiffany & Co. Senior Vice President, Secretary and General Counsel. "We have no qualms about trying this case again, and remain confident that a jury will find counterfeiting and infringement upon retrial, just as the District Court judge originally ruled."

Tiffany first filed suit against Costco in February 2013 for trademark infringement and counterfeiting, among other claims, to prevent Costco's use of "Tiffany" on signs in jewelry cases at Costco to describe engagement rings that were not made by Tiffany. On September 8, 2015, the U.S. District Court for the Southern District of New York granted Tiffany's motion of summary judgment of liability, after which a civil jury awarded Tiffany both damages and punitive damages. While the Second Circuit Court of Appeals today reversed the District Court's grant of summary judgment on the ground that the question of liability should have been presented to a jury, Tiffany intends to continue to aggressively litigate the claims on remand.

Tiffany maintains an aggressive and rigorous intellectual property program, and regularly takes actions against counterfeiters and infringers.

About Tiffany & Co.

In 1837, Charles Lewis Tiffany founded his company in New York City where his store was soon acclaimed as the palace of jewels for its exceptional gemstones. Since then, TIFFANY & CO. has become synonymous with elegance, innovative design, fine craftsmanship and creative excellence. During the 20th century its fame thrived worldwide with store network expansion and continuous cultural relevance, as exemplified by Truman Capote's *Breakfast at Tiffany's* and the film starring Audrey Hepburn.

Today, with a workforce of more than 14,000 employees, TIFFANY & CO. and its

subsidiaries design, manufacture and market jewelry, watches and luxury accessories - including nearly 5,000 skilled artisans who cut diamonds and craft jewelry in the Company's workshops, realizing its commitment to superlative quality. TIFFANY & CO. has a long-standing commitment to conducting its business responsibly, sustaining the natural environment, prioritizing diversity and inclusion, and positively impacting the communities in which we operate.

The Company operates more than 300 TIFFANY & CO. retail stores worldwide as part of its omni-channel approach. To learn more about TIFFANY & CO. as well as its commitment to sustainability, please visit [tiffany.com](https://www.tiffany.com).