

SUSTAINABILITY REPORT
2014



TIFFANY & CO.
NEW YORK SINCE 1837

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Welcome to the Tiffany & Co. 2014 Sustainability Report

Our relationship with nature has a rich history. For over 175 years, the natural world has inspired Tiffany & Co. designers, customers and employees while providing the precious materials that give life and form to our designs. We believe that we have a moral imperative to help sustain the natural environment, and are deeply committed to responsible corporate citizenship and building a stronger business.

Tiffany & Co. has integrated sustainability into many dimensions of its work—from the social and environmental practices of the mines we source from to the paper in our iconic Blue Boxes and bags. We also use the power of the Tiffany & Co. brand to raise awareness about critical issues and lead the jewelry industry toward a more sustainable future.

“Over the past 20 years, Tiffany & Co. has made a strong, industry-leading commitment to business practices that are socially and environmentally responsible. We have long challenged both the mining and jewelry industries to improve—to increase transparency, and prioritize environmental protection and human rights. Jewelry consumers deserve to know that we have taken every effort to ensure that their jewelry is sourced and crafted responsibly.”

—MICHAEL J. KOWALSKI – CHAIRMAN OF THE BOARD, TIFFANY & CO.

TIFFANY & CO.'S APPROACH TO STAKEHOLDER ENGAGEMENT

Sustainability is inherently collaborative and stakeholder-driven. We have long recognized and embraced the integral role that stakeholders play in our business, including our employees, stockholders, nongovernmental organizations (NGOs), industry members and supply chain partners. We value our stakeholders' involvement in improving practices across the industry and throughout the jewelry supply chain.

Longstanding relationships with NGOs provide us with important perspectives on environmental and labor issues facing our industry. We co-host and participate in dialogues and multistakeholder initiatives convened by NGOs on a variety of topics affecting our industry and beyond. Engaging with mining companies, the luxury industry, local communities and industry associations gives us an opportunity to shape best practices across the sector. It also ensures that diverse points of view are considered in efforts to raise the bar on responsible mining standards and supply chain management matters.

Tiffany & Co. will continue to work with its stakeholders, including those that challenge us to operate in a more responsible and progressive manner. We will continue to harness the power of the Tiffany brand to positively influence the jewelry industry and partners along our supply chain.

OUR SUSTAINABILITY OBJECTIVES

Across the Company, we understand that our business activities affect the earth, its resources and the communities where we operate. We will continue to lead our industry by conducting our business ethically and maintaining our standards for quality, design and sustainability.

WE STRIVE TO:

- Protect the interests of our shareholders, customers and other stakeholders through responsible business decisions that reflect the integrity of the brand in both the short- and long-term
- Enhance the communities in which we source, operate and sell our merchandise
- Improve our environmental performance
- Promote responsible practices within our supply chain and industry

TO ACHIEVE THESE RESULTS, WE:

- Continuously seek to improve sustainability programs in all aspects of our business
- Set sustainability goals and targets and measure performance
- Engage with our diverse stakeholders to strengthen our social impact and minimize our environmental impact
- Seek to implement industry best practices and meaningful voluntary compliance standards



THE 2014 SUSTAINABILITY REPORT

*Our Tiffany & Co.[‡] 2014 Sustainability Report includes discussion of our material** environmental and social challenges and opportunities.*

Our sustainability efforts focus on our most material issues such as responsible mining and sourcing of raw materials, ranging from diamonds and gold to the paper used for our iconic Blue Boxes and bags. Our most recent assessment of sustainability objectives was conducted in 2013, which reaffirmed the most important issues that we continue to focus on as a Company. Our 2014 report details progress towards our goals and highlights advances and evolutions in our programs.

Leading companies today have an obligation to speak out in support of positive environmental and social change. To that end, we have a history of raising awareness of critical issues for the earth and society. Whether it's protecting pristine landscapes like Yellowstone National Park and Bristol Bay from the damaging effects of mining, or voicing support for those protecting human rights in Angola and Zimbabwe, we believe that we must use the power of the Tiffany brand, and our voice, to encourage responsible and ethical behavior.

In 2014, we made significant progress toward the development of a globally recognized standard for responsible mining. As a founding member of the Initiative for Responsible Mining Assurance (IRMA), we have collaborated with representatives from industry, NGOs, impacted communities, labor organizations and others to develop true third-party, multistakeholder standards for responsible mining. After years of important dialogue, debate and productive compromise, IRMA released its first draft standard for public comment in 2014. In 2015, IRMA plans to pilot the draft standard and release a revised draft for a second round of review, comments and revisions before a final standard is adopted. We value the role that true third-party processes play in raising the bar for our industry and believe this process is critical to improving standards for responsible mining.

Our 2014 Sustainability Report aligns with the Global Reporting Initiative (GRI) G4 and United Nations Global Compact reporting frameworks. While we are proud of the results we have achieved, we continue to recognize that there is much more to be done. Under the Company's first Chief Sustainability Officer, appointed by our new CEO, we will strive to accelerate progress on key social and environmental issues and

further align our sustainability objectives with our long-term business objectives. We want to share our accomplishments, challenges and agenda for change, and look forward to continuing to report on our efforts and progress.

[‡]For the purposes of this Report, the terms "Tiffany & Co." the "Company," and "we," "us," "our" are used interchangeably and mean Tiffany & Co. and its subsidiaries. The terms may be used to refer to the activities and operations of one or more of Tiffany & Co.'s subsidiaries.

**For the purposes of this Sustainability Report, materiality is defined as that which is most important to the Company and reflects our most significant environmental and social impacts, as well as that which most substantively influences the assessments and decisions of our stakeholders.



TIFFANY & CO. FINANCIAL HIGHLIGHTS[†]

Tiffany & Co.[‡], a corporation publicly traded on the New York Stock Exchange, designs, manufactures and retails jewelry through its subsidiaries worldwide. Its other products include timepieces, leather goods, sterling silver goods (other than jewelry), china, crystal, stationery, fragrances and accessories. More than half of Tiffany & Co. merchandise is crafted in the Company's own manufacturing facilities operated by its principal subsidiary, Tiffany and Company. The balance, including almost all non-jewelry items, is purchased from third parties. The Company also cuts and polishes rough diamonds at six state-of-the-art facilities located in Belgium, Botswana, Cambodia, Mauritius, Namibia and Vietnam. At the end of Fiscal Year 2014, there were more than 295 Tiffany & Co. stores across 25 countries and approximately 12,000 Tiffany & Co. employees around the world.

[†]Data and graphs in the Financial Highlights section are from the Company's Form 10-K filed on March 20, 2015. To view the Company's financial filings, please visit the [Tiffany & Co. Investor Relations website](#).

[‡]For the purposes of this Report, the terms "Tiffany & Co.," the "Company," and "we," "us," "our" are used interchangeably and mean Tiffany & Co. and its subsidiaries. The terms may be used to refer to the activities and operations of one or more of Tiffany & Co.'s subsidiaries.

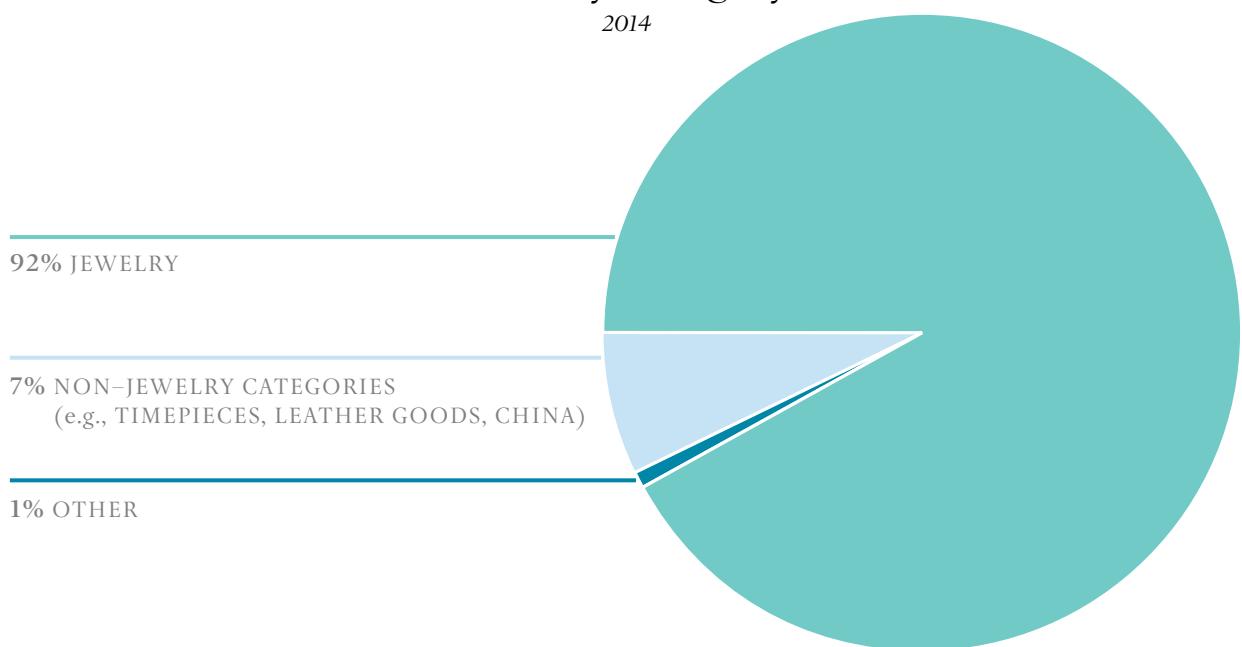


Selected Financial Data

EARNINGS DATA	2013	2014
Net sales	\$4,031,130,000	\$4,249,913,000
Gross profit	\$2,340,443,000	\$2,537,175,000
Selling, general & administrative expenses	\$1,555,903,000	\$1,645,746,000
Net earnings	\$181,369,000	\$484,179,000
Net earnings per diluted share	\$1.41	\$3.73
<hr/>		
OTHER DATA		
Company-operated Tiffany & Co. stores	289	295
Number of employees	10,600	12,000

Sales By Category

2014



Our Retail Locations

AMERICAS		CANADA & LATIN AMERICA	ASIA-PACIFIC	JAPAN	EUROPE	EMERGING MARKETS	TOTAL
U.S.	2013						
94	2013	27	72	54	37	5	289
95	2014	27	73	56	38	6	295



“As a leader in sustainable luxury, Tiffany & Co. has an obligation to protect the natural environment. 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.”

—FRÉDÉRIC CUMENAL, CEO, TIFFANY & CO.

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-Elysées 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 Laurelton 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.



Responsible Mining

Tiffany & Co. is committed to obtaining precious metals and gemstones and crafting our jewelry in ways that are socially and environmentally responsible. But our efforts extend beyond our own supply chain. As long-time leaders in the jewelry industry, we work to advance rigorous responsible mining standards. We also invest in diamond-producing countries, actively advocate for preservation efforts and encourage more effective government oversight.

A MODEL OF RESPONSIBLE SOURCING

Diamond and precious metal supply chains can be long, complex and often lacking in transparency. As a result, most people—including many jewelry retailers—traditionally knew little about who mined their jewelry materials and how. As the industry evolved and we learned more about the long-term impacts of mining, Tiffany & Co. adapted our sourcing practices and made a strong commitment to traceability and sustainability.

Tiffany & Co. crafts more than half of its merchandise at its manufacturing facilities. We have also formed direct relationships with many of the mines that supply our diamonds and precious metals—an innovative approach within the jewelry industry. We obtain the remainder of the diamonds and precious metals that we directly source from mines or suppliers committed to responsible mining practices, which we verify through third-party certification, internal or third-party audits and other means. This helps us to protect the integrity of our supply chain and uphold our standards for social and environmental responsibility.

Beyond refining our long-term sourcing strategy to serve as a model for the responsible sourcing of diamonds, gemstones and precious metals, we work towards industry-wide improvements by:

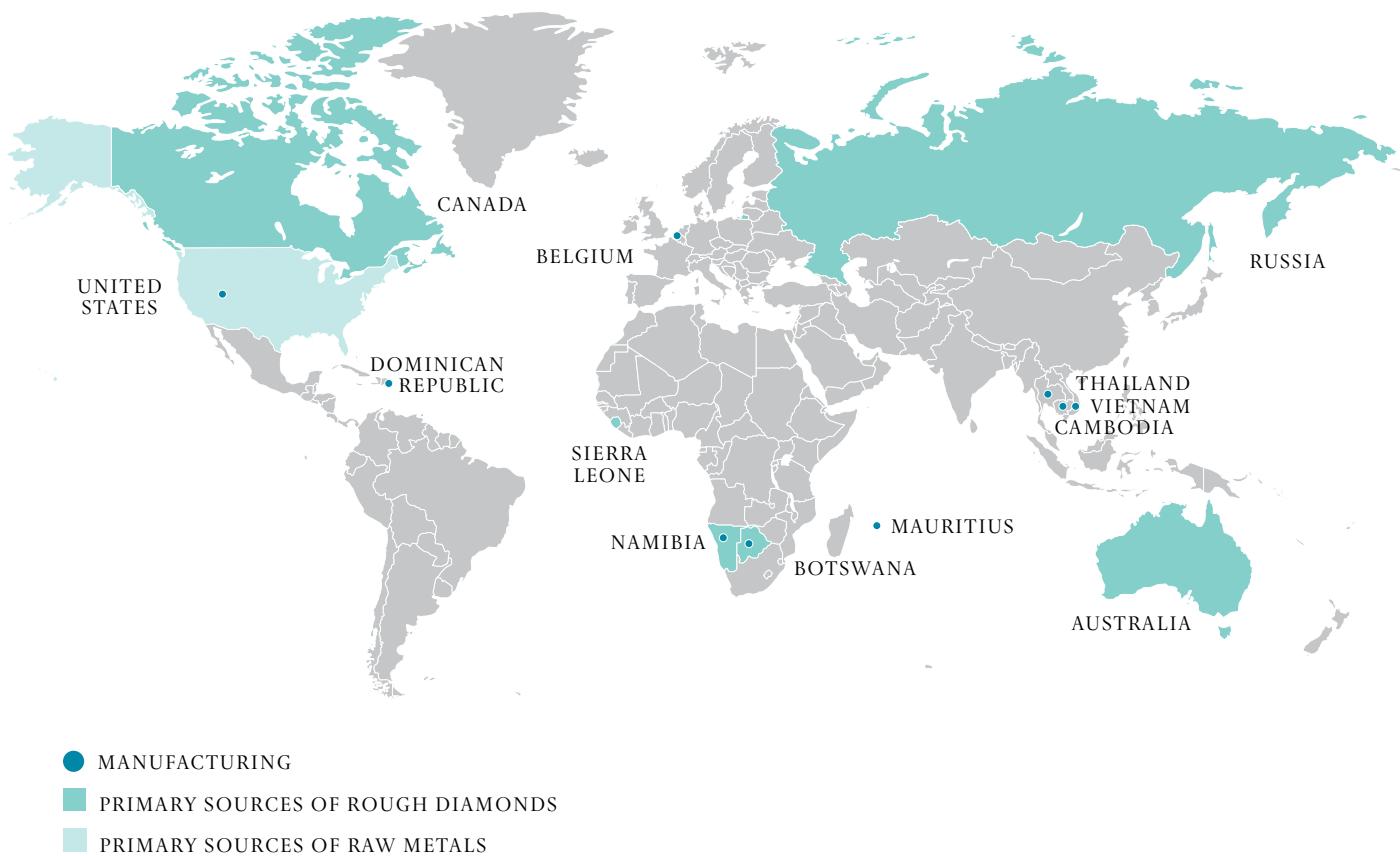
- Collaborating with other forward-looking leaders in the jewelry industry and with nongovernmental organizations (NGOs) to heighten public awareness of responsible mining issues and support the development of broadly acceptable standards for responsible metal and gemstone mining
- Raising our voice to publicly oppose new mine developments that threaten places of high environmental and cultural value
- Participating in public policy debates as advocates for enhanced regulatory oversight of the mining industry, where we believe additional oversight is in the public interest
- Investing in diamond-producing countries to ensure local communities receive skilled jobs and sustainable income from these resources

CORE PRINCIPLES FOR THE RESPONSIBLE DEVELOPMENT AND OPERATION OF LARGE-SCALE MINES:

- New mine development or expansion of existing mines should never occur in areas of high ecological or cultural value. Specifically, mines should never be developed in World Heritage Sites, protected areas categorized by the International Union for Conservation of Nature (IUCN) as I–IV, Alliance for Zero Extinction Sites or Key Biodiversity Areas.
- Air, water and soil contamination should be prevented.
- The principle of informed community participation in mine development and expansion should be embraced.
- Workers' rights, labor standards and human rights should be respected by all parties.
- Mine operators should provide for appropriate and fiscally sound guarantees to cover the costs of mine closure, cleanup and restoration.
- Mine wastes (tailings) should not be placed in rivers, streams, lakes or ocean waters and should be disposed of responsibly.

Tiffany & Co. Primary Sourcing and Manufacturing Diamonds and Metals

2014





"I have yet to come across another company as committed to sustainability and as serious about conservation as Tiffany & Co. Tiffany & Co. has done more than any other private company to address the issue of abandoned mines, and they are an instrumental advocate in the fight to protect some of the last best places such as Bristol Bay, Alaska. There are those who talk about sustainability, and those who lead. Tiffany & Co. is a leader."

—CHRIS WOOD, PRESIDENT/CHIEF EXECUTIVE OFFICER, TROUT UNLIMITED

COLLABORATING ON RESPONSIBLE MINING STANDARDS

Together with our suppliers, customers and employees, we are proud to drive positive change related to key sustainability issues. We partner with jewelry industry associations and concerned nongovernmental organizations such as EARTHWORKS and Human Rights Watch, to lead the jewelry industry in responsible mining.

INITIATIVE FOR RESPONSIBLE MINING ASSURANCE (IRMA)

We believe the jewelry sector needs an independently verifiable mining assurance system that establishes rigorous standards for social and environmental performance. To that end, Tiffany & Co. is a founding member, and continues to serve on the steering committee, of IRMA.



We are hopeful that by working collaboratively with a diverse group of stakeholders, IRMA will be successful in developing a consensus-based, third-party certification standard that will be widely embraced by companies that use mined materials, the mining sector, civil society and, most importantly, consumers.

IRMA released its draft Standard for Responsible Mining for public comment in 2014 and solicited feedback from diverse audiences. This process represents a critical milestone for the multistakeholder initiative. In 2015, IRMA plans to pilot the draft standard and release a revised draft for a second round of review, comments and revisions before a final standard is adopted.

IRMA seeks to launch a standard that includes:

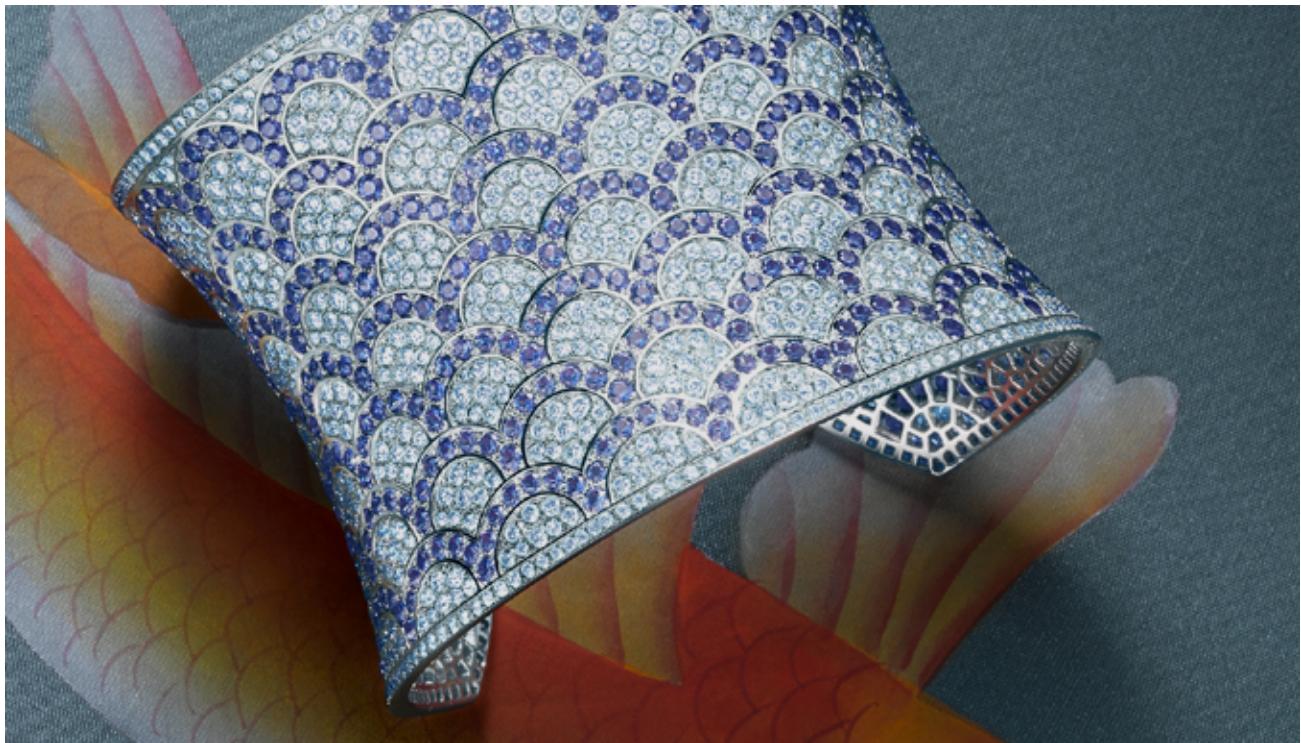
- A certification standard developed through a multistakeholder approach with participation from mining companies, retailers, nonprofits, labor groups and indigenous peoples
- Independent third-party verification
- Fair and equitable distribution of benefits to affected mining communities and the protection of their rights
- The avoidance of, and effective responsiveness to, potential negative impacts to the environment, health, safety and culture
- Enhancement of shareholder value

"IRMA's strength lies in the authentic engagement of both corporate and civil society stakeholders, and its commitment to raising the bar on environmental and human rights standards for mining. This kind of debate and dialogue between parties who don't always see eye to eye isn't easy—but it's essential to building a robust, credible system for improving mining practices."

—PAYAL SAMPAT, INTERNATIONAL PROGRAM DIRECTOR, EARTHWORKS

RESPONSIBLE JEWELLERY COUNCIL (RJC)

Tiffany & Co. is a founding member of the Responsible Jewellery Council (RJC). The RJC is an international nonprofit organization established to advance business practices throughout the diamond, gold and platinum jewelry supply chain. The RJC developed the Principles and Code of Practices, which outline responsible business practices to which all RJC members must adhere. We were initially certified in 2011. In 2014, Tiffany & Co. again received RJC Member Certification for its global operations.



through 2017. This certification demonstrates that we operate in conformity with the RJC Principles and Code of Practices.

However, we encourage the RJC to strengthen its standard—from developing a true multi-stakeholder governance model that incorporates civil society to raising the bar for minimum certification requirements.

NO DIRTY GOLD

Tiffany & Co. was the first jeweler to embrace the objectives of EARTHWORKS' No Dirty Gold campaign 10 years ago. No Dirty Gold established aspirational social, human rights and environmental standards for the extraction of gold that retail jewelers can use as they seek responsible mining sources.

FRAMEWORK FOR RESPONSIBLE MINING: A GUIDE TO EVOLVING STANDARDS

In 2003, Tiffany & Co. helped lead a pioneering multistakeholder conference—including NGOs, retailers, investors, insurers and technical experts—to identify best practices across the entire jewelry supply chain. The resulting dialogue led to the publication of the *Framework for Responsible Mining: A Guide to Evolving Standards*. The Framework's goal was to advance productive debate—and, ultimately, action—by governments, retailers, civil society, the mining industry and others.

THE TIFFANY & CO. FOUNDATION: SUPPORTING RESPONSIBLE MINING STANDARDS

The Tiffany & Co. Foundation's Responsible Mining Program provides strategic grants to support the development of standards for the responsible mining of precious metals and gemstones not only at the large-scale level, but also at the artisanal level.

There are 20 to 25 million artisanal miners around the world, and the Foundation supports nonprofit organizations working directly with artisanal mining communities to improve working conditions and provide equitable livelihoods. Given the often decentralized or informal nature of artisanal mining, certification and standards requirements present unique challenges for this sector. For this reason, artisanal standards-setting requires a different approach than large-scale standards efforts. The development of consensus-based third-party standards is a long-term process, but essential in moving the industry towards a responsible and sustainable future.



Tiffany Diamonds

Tiffany & Co. is committed to sourcing diamonds in an ethical and environmentally responsible manner.

To help maintain the integrity of our supply chain, Tiffany & Co. established Laurelton Diamonds in 2002. This wholly owned subsidiary procures rough diamonds and manages our worldwide supply chain that sources, cuts, polishes and supplies finished stones to Tiffany & Co.

The Company sources the majority of its rough diamonds directly from mines in Australia, Botswana, Canada, Namibia, Russia and Sierra Leone. We purchase rough diamonds only from those countries that are full participants in the Kimberley Process Certification Scheme (KPCS).

THE KIMBERLEY PROCESS

The Kimberley Process Certification Scheme (KPCS) is an international cooperative monitoring system created by governments, industry and civil society to eliminate the flow of “conflict diamonds”—rough diamonds that are sold (and often smuggled) by rebel movements to finance wars against legitimate governments. The KPCS requires participating countries to tightly control the import and export of rough diamonds. Also, the KPCS requires governments to establish control systems over private sector trade in rough diamonds. To comply with this process, rough diamonds may only move among participating countries in sealed containers with accompanying documentation evidencing the country of export.

THE KIMBERLEY PROCESS

We applauded the creation of the KPCS, built upon the cooperative efforts of governments, the diamond industry and nongovernmental organizations. We are encouraged by the progress that has been made since the system was put in place in 2003. Nevertheless, it is clear that much work remains to be done.

Most importantly, Tiffany & Co. believes—along with many in the diamond industry—that the Kimberley mandate should be expanded to ensure that human rights abuses are not associated with diamond mining in any member country. We also urge changes in the peer review process to provide for independent compliance assessment and monitoring that avoids conflicts of commercial and political interests. Finally, it is prudent to reconsider the current “consensus” decision-making process that governs the Kimberley Process and has, at times, proven challenging for appropriate and timely responses to noncompliance.

CONCERNING ZIMBABWE

Tiffany & Co. joins other responsible jewelers in condemning the widely reported human rights abuses in the Marange diamond district of Zimbabwe and urges other industry participants to refuse to purchase diamonds sourced from this district. Although the quality of Marange diamonds generally falls below Tiffany & Co.’s minimum quality levels, and despite the fact that, in 2012, Zimbabwe was reinstated as Kimberley Process compliant, we have advised all of our business partners of our zero-tolerance policy for diamonds from Zimbabwe.

“As a prominent player in an industry that has a range of human rights challenges, Tiffany has been aggressive about ensuring respect for human rights in its supply chain.”

—ARVIND GANESAN, DIRECTOR – BUSINESS AND HUMAN RIGHTS, HUMAN RIGHTS WATCH

DIAMOND SOURCING

In 2014, Tiffany & Co. received 100%* of its rough diamonds either directly from a known mine or a supplier with multiple known mines. Our rough diamonds are cut and polished at Laurelton Diamonds facilities around the world, or by approved subcontractors that participate in the Tiffany & Co. Social Accountability Program.

In recent years, approximately 65–75% (by dollar value) of the polished diamonds used in our jewelry have been produced from rough diamonds that the Company has purchased. Tiffany & Co. purchases the remaining polished diamonds from third-party suppliers that comply with the World Diamond Council’s System of Warranties, which was developed to extend the KPCS assurance to polished diamonds. Our polished diamonds are sourced in accordance with Tiffany & Co. standards for quality and environmental and social responsibility, through vendor participation in the Tiffany & Co. Social Accountability Program.

*See the Report of Independent Accountants

Diamond Sourcing at Tiffany & Co.



ROUGH DIAMONDS

Purchased by Laurelton Diamonds from known mines or suppliers with multiple known mines, only from those countries that are participants in the Kimberley Process Certification Scheme



POLISHED DIAMONDS

The majority of rough diamonds purchased by Laurelton Diamonds are cut and polished internally

Tiffany & Co. purchases remaining polished diamonds from suppliers that comply with the World Diamond Council System of Warranties

JEWELRY MANUFACTURING

Internal Manufacturing Approved Vendors





Jean-Francois Perigois

Employees at the Laurelton Diamonds facility in Cambodia.

DIAMOND CUTTING AND POLISHING

By investing in diamond cutting and polishing, we seek to maintain the integrity of our supply chain while creating jobs, training unskilled workers, benefiting local economies and securing a critical supply of raw materials.

Tiffany & Co. cuts and polishes rough diamonds at state-of-the-art Laurelton operations worldwide, which are located in Belgium, Botswana, Namibia, Mauritius, Vietnam and Cambodia. Our Laurelton locations hire locally, provide robust training programs, pay fair wages and offer a safe and respectful work environment for our employees.

FAIR WAGES

Laurelton collaborates with outside consultants and academics to ensure that we provide our skilled workforce at our overseas manufacturing locations fair wages for its work. In 2009, we began conducting living wage studies at Laurelton locations overseas to ensure that trainees are paid at or above minimum wage in the area and skilled workers receive salaries at and above the living wage.

Tiffany & Co. defines a living wage as the rate which is required to support an employee, meet financial obligations of the employee's dependents and provide some discretionary income. The living wage reflects the expectations of the particular society at the time the calculation is made. We adjust living wages annually, based on the cost of living in each location, and refresh the full living wage assessments every 5-7 years. Laurelton management recently conducted an in-depth analysis of our living wage program to ensure that the program is meeting its intended goal to provide workers with fair and equitable compensation, and we continue to evaluate opportunities to evolve the program.

DIAMOND-PRODUCING COUNTRIES

Diamonds can be a great source of economic benefit for countries with this rare resource. In fact, diamond-producing countries like Botswana are making sure that their citizens benefit from these resources by keeping more of their diamond infrastructure—and related jobs—at home.

Our state-of-the-art diamond cutting and polishing facility in the city of Gaborone provides skilled jobs and sustainable incomes to nearly 150 Batswana (citizens of Botswana), along with training and development programs that help improve the capabilities of

individual workers and the economic potential of entire communities. Each year, the wages we pay our workers in diamond-producing countries provide millions of dollars in beneficiation.

In Calendar Year 2014, we provided over \$79 million* in beneficiation to local economies in Botswana and Namibia, including payments to local suppliers, payroll, donations and taxes. This figure is similar to 2013 as Botswana and Namibia have increased their capacity in cutting and polishing operations as a result of the South Africa closure in 2014.

Further, we hire local employees to work in, and ultimately manage, our facilities. Local employees make up 86%* of the workforce in Laurelton's facilities in Botswana and Namibia.

*See the Report of Independent Accountants



Gemstones

Tiffany & Co. has strict protocols for the sourcing of gemstones. We currently sell approximately 100 varieties of gemstones in relatively small quantities as compared to the quantities of diamonds we sell. Due to the highly fragmented and complex nature of the gemstone industry, traceability levels are not the same for gemstones as they are for diamonds and precious metals.

By participating in various dialogues, we hope to improve sector-wide traceability so that the jewelry industry may better understand the potential social, environmental and governance risks of precious stone supply chains.

Meanwhile, we continuously review our supply chain, engage with our suppliers and conduct research on various gemstones and producer countries to attempt to find ways to achieve greater transparency and better assure responsible sourcing.

BURMESE GEMSTONES

Rubies are among the world's most desirable gemstones and many of the finest specimens are mined in Burma (Myanmar). In 2003, the United States enacted the Burmese Freedom and Democracy Act in response to that nation's human rights violations, forbidding the importation of products from Burma, including jadeite and rubies. In 2008, the passage of the Tom Lantos Block Burmese Junta's Anti-Democratic Efforts (JADE) Act strengthened this prohibition and closed a major loophole in the previous law that had permitted the importation of Burmese rubies and jadeite if they were cut and polished in other countries.

Tiffany & Co. is one of the few retail jewelers that has long respected both the letter and the spirit of the 2003 Act. Since that time, we have refused to buy gemstones that we can reasonably identify as being of Burmese origin, regardless of where the gems are cut or polished. While the U.S. government has recently relaxed the ban on most imports from Burma, prohibitions on the importation of jadeite and rubies from Burma remain in effect.



Metals

Tiffany & Co. is committed to using the influence of the Tiffany brand among consumers and within the jewelry industry to support responsible sourcing practices in the large-scale, recycled and artisanal mining sectors.

The silver, gold and platinum sourced directly by Tiffany & Co. for use in its own workshops come from two principal sources: in-ground, large-scale deposits of metals that have been responsibly mined and metals from recycled sources. We obtain our directly sourced metals primarily from the U.S. in order to minimize environmental and social risks in our supply chain.

We are also exploring the possibility of sourcing responsibly managed, artisanally mined metals. The formalization of the artisanal mining sector has the potential to dramatically improve working conditions and wages for its miners. We believe that a sustainable future for precious metal consumption ultimately depends on the responsible development of all three sources of metals: large-scale, recycled and artisanal.

In 2014, Tiffany & Co. traced 99%* of raw precious metals procured by our manufacturing facilities either directly to a mine or recycler.

SILVER

In 2014, Tiffany & Co. purchased the raw silver used in our own manufacturing facilities from two U.S. sources. 65%* of this silver was sourced from the Bingham Canyon Mine in Utah as a by-product of an open-pit copper mine. We procured the remaining 35%* from recycled sources, down from 54% in 2013.

GOLD

In 2014, Tiffany & Co. purchased the raw gold used in our own manufacturing facilities from two U.S. sources. 22%* of this gold was sourced from the Bingham Canyon Mine in Utah as a by-product of an open-pit copper mine. We procured the remaining 78%* from recycled sources, up from 64% in 2013.

The Bingham Canyon Mine is an existing mine that produces gold as a by-product of copper mining using a non-cyanide leaching extraction method. While there are legacy environmental issues from over a century of mining at Bingham Canyon, the mine's owners deserve recognition for acting responsibly and aggressively to address these issues.

PLATINUM

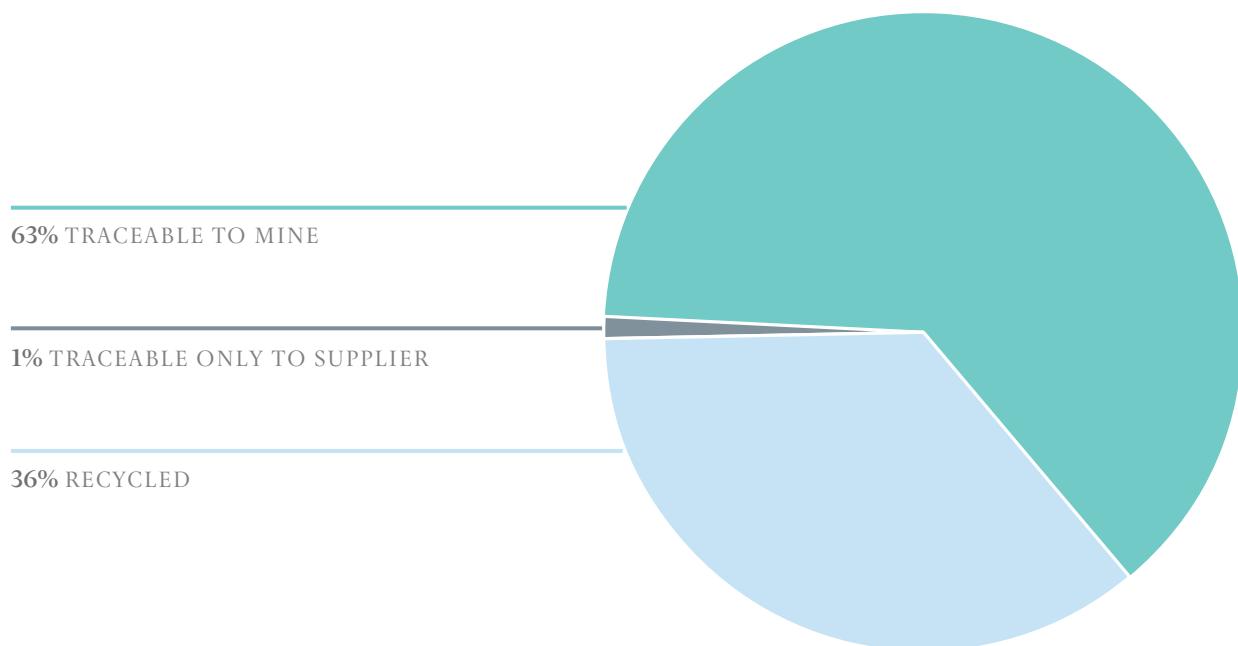
In 2014, Tiffany & Co. purchased the raw platinum used in our own manufacturing facilities from two companies. 73%* of this platinum was sourced from Stillwater Mining in Montana. We procured the remaining 27% from a U.S. refiner which sources platinum from a mixture of mined and recycled sources, down from 35% in 2013.

VENDOR-CRAFTED JEWELRY AND COMPONENTS

Tiffany & Co. manufactures more than half of its merchandise in its own manufacturing facilities and, as previously noted, predominantly purchases the raw metals directly. The Company also purchases from third-party vendors certain components for use in internal manufacturing as well as certain finished goods, and the silver, gold and platinum in these components and finished goods are largely independently sourced by these third-party vendors. We are working with our vendors to increasingly supply them with precious metals from the same sources that we procure our metals. These vendors participate in the Tiffany & Co. Social Accountability Program and operate in accordance with Tiffany & Co. standards for quality and environmental and social responsibility.

Traceability of Raw Metals Directly Purchased*

2014



*See the Report of Independent Accountants

POSITION ON CONFLICT MINERALS

Tiffany & Co. has taken a global approach to addressing the most pressing social and environmental issues facing the mining sector, with a focus on precious metals and gemstones. We believe that participating in, and supporting, rigorous standards setting efforts and advocating for more effective oversight will lead to improved mining conditions globally, in the long term.

We have long recognized that in some places mining has been associated with violence, human rights abuse and environmental degradation. However, when managed responsibly, mining can be a source of social and economic development. The situation in the Democratic Republic of Congo (DRC) and its adjoining countries represents both the challenge and the promise of mining. While recent estimates indicate that only 3–4% of the world's gold comes from this region, we are committed to doing our part to contribute to a solution in the region—both through our own voluntary initiatives and by complying with the conflict minerals diligence and disclosure requirements of Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). While our company-wide conflict minerals compliance process addresses gold, tantalum, tin and tungsten—the minerals identified by Section 1502 of Dodd-Frank as “conflict minerals”—we believe that, as a jeweler, we have the most significant opportunity to address the impact of gold sourcing.

Tiffany & Co. has longstanding relationships with most of its vendors and manufactures more than half of its merchandise in its own manufacturing facilities. For the majority of our gold, the Company has knowledge of the mine, smelter or refiner from which that gold is sourced. In connection with our requirements under Dodd-Frank, we developed a process to evaluate the risk of whether the gold, tantalum, tin and tungsten in our supply chain was originating from the DRC and its adjoining countries and fueling conflict in that region. Tiffany & Co.'s disclosure under Dodd-Frank, including both the Form SD and the Conflict Minerals Report, can be found on the [Tiffany & Co. Investor Relations website](#).

The Board of Directors of Tiffany & Co. has also adopted a Conflict Minerals Policy for the Company. This policy sets forth the Company's expectations that its applicable vendors complete annual training on the policy, submit an annual conflict minerals survey and source from a smelter or refiner that has obtained a “conflict-free” designation with an independent private sector audit, such as those from the Conflict-Free Smelting Program, the “Good Delivery” list of the London Bullion Market Association and the Responsible

Jewellery Council's Chain-of-Custody Standard. This policy also includes a mechanism for vendors, employees and others to report concerns regarding potential policy violations. The Tiffany & Co. Conflict Minerals Policy does not ban our vendors from sourcing minerals from the DRC or adjoining countries; we believe such a ban would adversely impact the mining communities and businesses operating responsibly in the region.

Further, the Conflict Minerals Policy articulates principles for responsible gold mining to our vendors. Specifically, we encourage them, when selecting sources and mines of origin for gold, to evaluate potential sources by reference to the [Golden Rules](#). The Golden Rules are a set of criteria for more socially and environmentally responsible mining, developed by EARTHWORKS' No Dirty Gold campaign. Tiffany & Co. was the first jeweler to embrace the principles of the No Dirty Gold campaign in 2005, and the Golden Rules are based on broadly accepted international human rights laws and basic principles of sustainable development. Tiffany & Co. is committed to providing ongoing training in local languages to its vendors, and employees who liaise with these vendors, which helps to ensure an understanding of the Tiffany & Co. Conflict Minerals Policy.

In 2014, Tiffany & Co. was identified by the Enough Project as a jewelry industry leader for taking action to support peace and conflict-free gold trade in eastern Congo. We are pleased that the Enough Project, as a representative of the nongovernmental community, recognized our robust conflict mineral programs and our commitment to sourcing and crafting jewelry in ways that are socially and environmentally responsible.



“Tiffany & Co. has been an industry leader and an ally in pushing for more responsible mining and metals production and in taking action to protect Alaska’s Bristol Bay watershed from large-scale mineral development.”

—JENNIFER KRILL, EXECUTIVE DIRECTOR, EARTHWORKS

Mining and the Environment

We aspire to leave behind a world every bit as beautiful and abundant as the one we inherited. As a leader in the jewelry industry—both through advocacy and example—we actively support mitigating the environmental impacts of mines before, during and after their useful life.

PRESERVATION

An integral part of the Tiffany brand is helping preserve the natural beauty that so clearly inspires us. Simply put, we believe that there are certain special places where mining should not take place. We say this in spite of its importance to our business and the economic and social benefits that mining can contribute to communities.

Located in the far northwest corner of the United States, Bristol Bay, Alaska is home to one of the world's greatest remaining wild salmon watersheds—an important source of income and food for local fishermen. The proposed Pebble Mine would be among the world's largest open-pit gold and copper mines, sitting at the headwaters of this watershed. Despite the best of intentions, more than 175 years of experience sourcing precious metals tells us that there are certain places where mining cannot be done without forever destroying landscapes, wildlife and communities.

This ecosystem, and the thousands of jobs it provides, is too precious and valuable to put at risk. Tiffany & Co. was one of the first jewelers to sign the Bristol Bay Protection Pledge, and declare that should the proposed Pebble Mine be developed, we will not source gold from it.

We are proud to work with Bristol Bay native communities, concerned scientists, sport and commercial fishermen, the conservation community and the many Alaskans committed to protecting this pristine and productive ecosystem. We also support

the effort of the U.S. Environmental Protection Agency (EPA) to exercise its legitimate authority under the Clean Water Act to protect the Bristol Bay watershed by prohibiting the development of the Pebble Mine.

Through the years, we have worked to ensure that special places like Bristol Bay are permanently protected from mining and preserved for the enjoyment of future generations by raising our voice in public forums:

- In 1995, Tiffany & Co. urged the U.S. Department of the Interior not to allow the construction of a gold mine that threatened Yellowstone National Park.
- In 2004, Tiffany & Co. urged the U.S. Forest Service, through a full-page advertisement in *The Washington Post*, to deny a permit for the proposed Rock Creek Mine in the Cabinet Mountains Wilderness in Montana because it would threaten the region's water and wildlife.
- In 2009, Tiffany & Co. placed its first advertisement in opposition to the proposed Pebble Mine in Bristol Bay, Alaska in *National Jeweler* magazine.
- In 2010, we placed another full-page ad in *National Geographic* magazine to increase public awareness of this issue.
- In 2014, we placed full-page ads in *The Washington Post*, *The Seattle Times* and the *San Francisco Chronicle* applauding the EPA's protection of this pristine ecosystem.

PROTECTING BRISTOL BAY

Tiffany & Co.'s 177 years of experience in sourcing exquisite gemstones and precious metals has taught us there are certain places where mining cannot take place without damaging landscapes, wildlife, businesses, and communities. Alaska's Bristol Bay is one such place.

The Environmental Protection Agency has completed its final watershed assessment of the likely impact of the proposed Pebble Mine on Bristol Bay, the world's most productive salmon fishery. The science is clear and leaves no doubt. The EPA's comprehensive scientific review has confirmed that developing an enormous gold and copper mine in the very heart of this healthy, productive ecosystem cannot be done without destroying the streams and wetlands essential for a healthy salmon fishery, and endangering the livelihoods of the thousands of people who depend upon it.

We applaud the Environmental Protection Agency's responsible and prudent use of its clear authority under the Clean Water Act to protect—for the benefit of all Americans for generations to come—this extraordinary natural resource and the thousands of commercial and sport fishing jobs it supports. We know there will be other gold and copper mines to develop. But we will never find a more majestic and productive place than Bristol Bay.

TIFFANY & CO.
NEW YORK SINCE 1837

The Tiffany & Co. advertisement, which ran in The Washington Post, The Seattle Times and the San Francisco Chronicle in March 2014



photograph © copyright, Robert Glenn Ketchum, 2015

Bristol Bay, Alaska

STATEMENT ON HARD ROCK MINING

Historically, irresponsible mining practices scarred once beautiful landscapes, and abandoned mines have left behind toxic legacies. Tiffany & Co. supports legislative reform to hold mines accountable for responsible closure.

We support reforming the antiquated U.S. General Mining Law of 1872 and legislation to assist in cleaning up abandoned hard rock mines. We agree with many in the environmental community, the mining industry and Congress that an overhaul of federal mining law is long overdue. Tiffany & Co. also understands that achieving mining law reform will require hard work, negotiation, compromise and creativity in a public, transparent process.

Mining on public lands should be a privilege and must be carefully measured against alternative uses, including recreation and conservation. Most importantly, we recognize that some public lands are simply not suitable for mining, and their value for recreation and conservation is far greater than their value as a source of minerals.

If reforms are to succeed, we believe that taxpayers must be fairly compensated for minerals taken from public lands, protection of the environment must be enhanced and business certainty for companies and communities dependent on mining must be improved.

The toxic legacy of abandoned mines in the American West is also a matter of great concern to Tiffany & Co. We support the important work of “Good Samaritans”—government entities, NGOs, private parties and other organizations—who voluntarily clean up mine-related pollution. We are encouraged by recent EPA policy changes to provide additional legal protections for these “Good Samaritans” and are hopeful that these changes will prove effective on the ground. Still, we recognize that much work remains to be done to effectively deal with these mines and to establish a permanent source of funding for their cleanup.

THE TIFFANY & CO. FOUNDATION: ABANDONED MINE RECLAMATION

The Tiffany & Co. Foundation's Responsible Mining Program supports nonprofit organizations as they remediate land and watersheds affected by historic mining. These organizations have made great strides in setting an example for how Good Samaritan cleanup can be done with collaboration from local communities and government. These collaborations are reversing the effects of abandoned mines which previously leached damaging chemicals so that nearby bodies of water and wildlife habitats are safe, healthy ecosystems once again.



photograph © copyright, Robert Glenn Ketchum, 2015

Ethical Sourcing

Tiffany & Co. understands that our business activities affect the earth, its resources and the communities where we operate. We recognize the importance of having a clear understanding of our supply chain and the origins of our materials. Therefore, we work to ensure that all merchandise and packaging meet the same ethical standards as the sourcing of our precious metals and gemstones.

PAPER & PACKAGING

We are committed to sourcing our packaging materials and producing our catalogues from responsible sources, including FSC®-certified forests and recycled materials.

FOREST STEWARDSHIP COUNCIL® (FSC®)

The Forest Stewardship Council® is an independent, nongovernmental organization established to promote the responsible management of the world's forests. The FSC® is a third-party certification system that evaluates forest management activities (forest certification) and the tracking of forest products through factories to the marketplace (chain-of-custody certification). FSC® certification assures that wood and paper products come from renewable and well-managed resources.

FSC® and the FSC® logo are registered trademarks of the Forest Stewardship Council.

BLUE BOXES AND BAGS

We are committed to responsibly sourcing not only our jewelry, but also the iconic Blue Boxes and bags in which it is presented.

To ensure that the paper for our iconic Tiffany Blue Boxes and bags is responsibly sourced, 100%* of paper suppliers for Blue Boxes and bags in 2014 were FSC®-certified.

In 2014, the Tiffany Blue Box® was made with more than 89% of content from recycled sources, including 81% from post-consumer recycled content. Today, not only is our Tiffany Blue bag sourced responsibly, it is also made with 50% post-consumer recycled content.

We continuously strive to reduce our environmental footprint as we set an example for our industry partners and encourage the preservation of endangered forests worldwide.

"Tiffany & Co. has demonstrated proactive leadership in minimizing its forest footprint. Tiffany & Co. responds quickly to global supply chain challenges; we've seen the company fast track a review of its suppliers and eliminate controversial fiber and suppliers in its procurement. This leadership was further evidenced when it engaged peers publicly, describing what Tiffany & Co. had done and why, and encouraged its colleagues to join in helping to protect endangered forests in Indonesia and around the world."

—LAFCADIO CORTESI, ASIA DIRECTOR,
RAINFOREST ACTION NETWORK

*See the Report of Independent Accountants

CATALOGUES AND STATIONERY

Recognizing the environmental and social impacts of paper products over their life cycles, we aim to consider factors such as responsible forest management, recycled content, clean production, carbon emissions and the social responsibility of suppliers in our catalogue and stationery purchasing decisions. In 2015, we will communicate this Paper Promise to our suppliers to encourage continual improvement. We also plan to develop a training and guidance program on responsible paper sourcing practices for applicable employees and suppliers.

Already, the vast majority of our catalogues are produced centrally using paper from FSC®-certified paper suppliers. In 2014, we formalized our processes and now require all new global paper vendors for print pieces to have FSC® certification.

Our goal is to use 100% FSC®-certified paper in all of our print pieces.

We continually monitor advancements in the production of recycled paper to identify opportunities to incorporate high quality paper with greater recycled content.

This year, we began a regional printing strategy for catalogues and collateral. By printing materials closer to the point of distribution, we can reduce the environmental impacts of shipping. Just as importantly, we work to limit the number of catalogues produced and mailed. Customers who prefer digital media

over traditional catalogues are offered email communications and electronic catalogues. We also participate in the Catalog Choice program, which allows customers to control the catalogues they receive.

In the United States, we introduced a thermography stationery program which uses more environmentally responsible, water-based inks. We are continuing to expand this program internationally in 2015 to further reduce the environmental impact of our printed materials.

PACKING AND SHIPPING MATERIALS

We work to minimize the environmental impact of our packing and shipping materials. The corrugated boxes, tissue paper and bubble wrap we use contain between 60–100% recycled content, and are recyclable where facilities exist.

Due to the introduction of more efficient packaging methods in 2012, products like our crystal and china are no longer packaged with tissue paper and are now protected by bubble wrap made with approximately 50% less raw materials compared to previous years.

Tiffany & Co. Blue Bag

2004–Today

2004 To ensure paper products are from responsible sources, Tiffany & Co. begins requesting third-party certifications, with a preference for Forest Stewardship Council® (FSC®) certification

2007 Tiffany & Co. begins using FSC®-certified paper in the Tiffany Blue bag

2010 100% of Tiffany Blue bags are FSC®-certified

2005 Tiffany & Co. collaborates with a leading paper mill to develop an FSC®-certified paper for use in high-end printing, which becomes the industry standard

2008 The coating on the Tiffany Blue bag is switched to a biodegradable film, making it 100% recyclable

Today Tiffany Blue bags are FSC®-certified, made with 50% post-consumer recycled content and fully recyclable



A FRAMEWORK FOR RAW MATERIAL SOURCING

The choice of components and raw materials used in our products is key to safeguarding the natural resources and environmental services we treasure and rely on. As a leader in sustainable luxury, Tiffany & Co. must carefully manage these challenges while maintaining our unsurpassed standards for quality and design. For many years, these principles have weighed heavily in decisions on how to source, or whether or not to use, certain materials like leather, pearls or coral in our designs.

Each material requires thoughtful due diligence, with different challenges and opportunities for different supply chains. It is important to consider how the raw material is procured, how it is crafted, the sustainability of the source and cultural implications, among other factors. For example, special considerations need to be made for the sustainability and viability of organic or living materials, taking into account listings such as the Convention on International Trade in Endangered Species (CITES) Appendices and the International Union for Conservation of Nature (IUCN) Red List.

To enhance our responsible sourcing initiatives, we are setting the groundwork for early reviews of environmental, social and governance impacts during product development and design.

LEATHER

Traceability of our leather is key to ensuring that suppliers meet the most ethical and environmental standards. In 2014, for our leather accessories line, we were able to trace the source of all leather to at least the tannery level and all exotic leathers (crocodile and ostrich) to their farm of origin.

THE LEATHER WORKING GROUP (LWG)

Tiffany & Co. is a member of the [Leather Working Group](#). The Leather Working Group was formed in 2005 to create a protocol to accurately assess the compliance and environmental stewardship practices of tanneries and to promote sustainable and appropriate environmental business practices within the leather industry.

CORAL

One-third of marine species spend part of their life cycle in coral, which itself is a living animal. Recognizing that unsustainable coral harvesting can damage critically important marine ecosystems, and that many coral species face a variety of threats, Tiffany & Co. has refused to use coral in jewelry since 2002. In 2008, Michael J. Kowalski, our Chairman and the former CEO of Tiffany & Co., testified before Congress about the need for the protection of coral.

PEARLS

Tiffany & Co. sources natural and cultured freshwater and saltwater pearls produced by a variety of mollusk species. Among our pearl collection are fine South Sea, Tahitian and Akoya varieties from around the world. Recent demand for pearls has focused attention on the potential environmental risks of freshwater pearl farming including improper disposal of nutrients, chemicals and waste. Yet excellent water quality at a pearl farm leads to excellent quality pearls, and healthier oceans. In fact, pearl farmers are often leaders of their local environmental movement. We believe environmental stewardship can be an integrated aspect of responsible pearl farming, leading to sustainable long-term growth in vulnerable areas.

IVORY

Tiffany & Co. has not used ivory for many years. However, historically, we regrettably used elephant ivory in our designs at a time when the consequences of the ivory trade were poorly understood by the jewelry industry and broader global community. While the impacts are now well understood and deplorable, our use of ivory is a part of our history. As the industry continues to evolve and embrace sustainable and responsible sourcing principles, demand for ivory must be curbed in order to see real change. We commend recent international efforts to both stem the demand of ivory and to curb poaching.



SUPPLIER RESPONSIBILITY

Tiffany & Co. facilities—including those for diamond cutting and polishing, jewelry crafting and distribution—operate at the highest standards. The rigorous standards of the Tiffany & Co. Social Accountability Program and our Vendor Code of Conduct help us to ensure that our vendors do the same.

THE TIFFANY & CO. SOCIAL ACCOUNTABILITY PROGRAM

All of our suppliers are expected, at a minimum, to conduct business in an ethical manner and to comply with applicable laws and regulations.

The Social Accountability Program helps to further ensure that vendors providing the Company with finished goods, components, leather, polished diamonds and packaging materials are held to the exacting standards that Tiffany & Co. is proud to uphold.

For example, it helps to ensure that our suppliers protect basic human rights. The program reviews our suppliers' performance in relation to: hours of work, wages and benefits, health and safety, freedom of association and collective bargaining, transparency, child labor, forced labor, harassment or abuse, disciplinary practices, discrimination and environmental protection.

In 2014, Tiffany & Co. began an internal assessment of the Social Accountability Program, recognizing that our business and global supply chains continuously evolve. As a result, we are currently addressing program enhancement opportunities so that they are in place for the start of the 2016–2017 audit cycle. These changes include refining and expanding criteria for inclusion and the process for introducing new vendors into the program. Continuous evolution of this program will help us to further identify and assess risks in our global supply chain.

VENDOR CODE OF CONDUCT

To ensure that a supplier meets our rigorous demands, suppliers in the Social Accountability Program must abide by the Tiffany & Co. Vendor Code of Conduct—a document which communicates our values and expectations for our business partners. We expect vendors to hold their sub-contractors to these same standards, which are disclosed through our Vendor Code of Conduct.

Tiffany & Co. audits are conducted over a two-year cycle. During an audit cycle, we plan to conduct a third-party audit of all high-risk and select low- and medium-risk vendors to complement our internal audits. The risk classification is determined by a review of the vendor's self-assessment, industry and geographic location. The current audit cycle is 2014–2015. By the end of the first quarter of 2015, 88% of high-risk vendors were audited. The Company is on track to audit the remaining high-risk vendors by the end of 2015.

CALIFORNIA TRANSPARENCY IN SUPPLY CHAINS ACT (SB657)

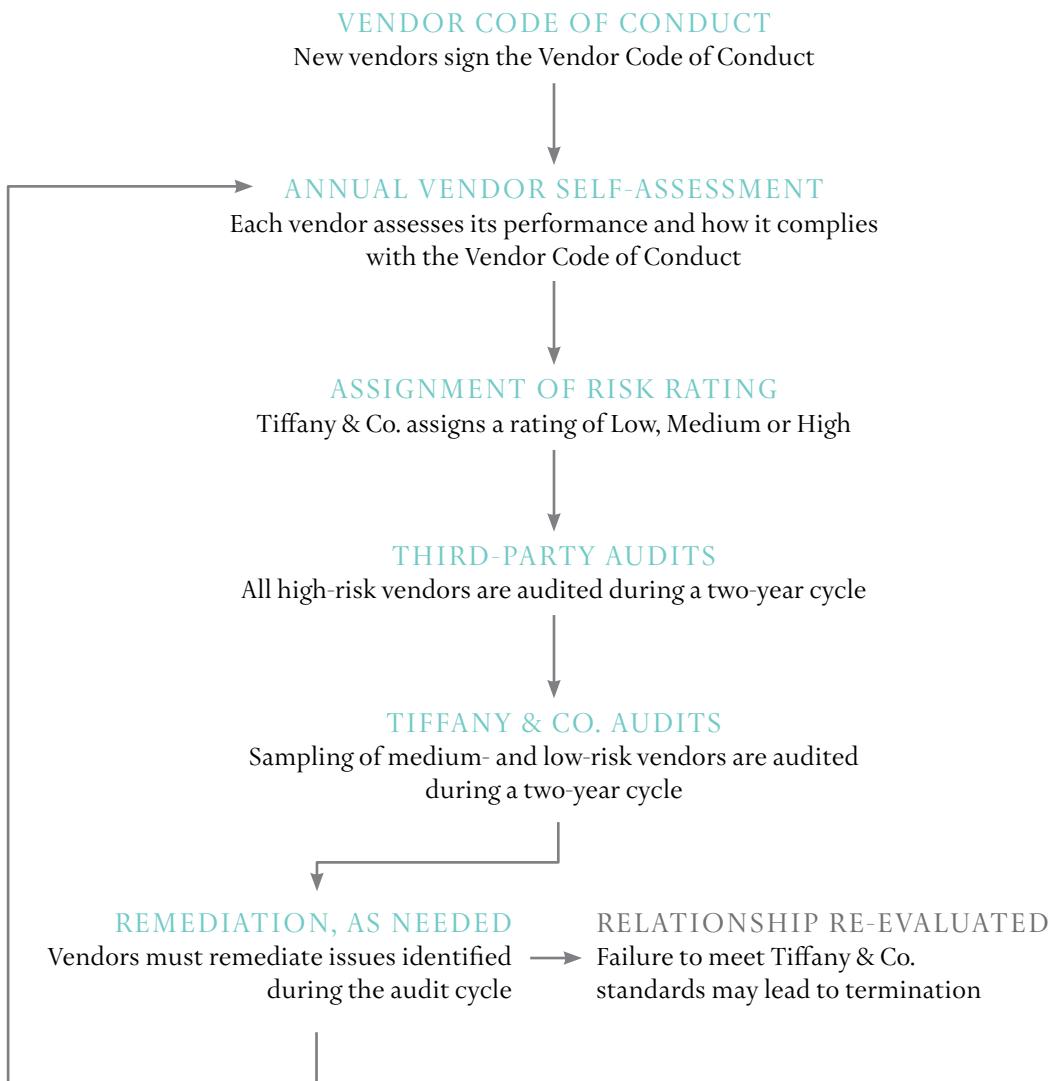
As previously referenced, Tiffany & Co. has a supply chain auditing program. This program addresses the risks of human trafficking and slavery for suppliers in the Social Accountability Program. Our audits are conducted both internally and by a third party. Third-party verification is required of all of our high-risk suppliers in the Social Accountability Program, determined by a review of the vendor's self-assessment, industry and geographic location.

Audits are conducted to evaluate compliance with the Tiffany & Co. Vendor Code of Conduct as well as local and international labor laws and regulations.

When a vendor fails to meet Tiffany & Co. requirements, every effort is made to work with such vendor to implement corrective action. If the vendor continues to fail to meet our requirements, the relationship may be terminated.

Tiffany & Co. supply chain management has received training on our Social Accountability Program, which includes mitigating risks of human trafficking and slavery within our supply chain. We require all employees who work on supply chain management to understand Tiffany & Co.'s Social Accountability Program and Vendor Code of Conduct. As with all alleged violations of policy, employees are trained to investigate issues and take appropriate action up to and including terminating agreements with vendors who have demonstrated egregious or uncorrected material violations.

Supplier Assessment Cycle





Governance

Tiffany & Co. adheres to sound corporate governance principles and is structured to enable continued improvement and leadership on key sustainability issues. Our Directors, officers and employees are committed to the ethical principles embodied within our Company practices and standards.

“Realizing the importance of corporate social responsibility to the sustainable growth of the business, employee engagement and customer satisfaction, the Board of Directors established the Corporate Social Responsibility Committee to ensure that we remain committed and focused on environmentally and socially responsible practices.”

—LAWRENCE K. FISH, CHAIRMAN – CORPORATE SOCIAL RESPONSIBILITY COMMITTEE,
TIFFANY & CO. BOARD OF DIRECTORS

CSR COMMITTEE OF THE BOARD OF DIRECTORS

FRÉDÉRIC CUMENAL CHIEF EXECUTIVE OFFICER

ANISA KAMADOLI COSTA CHIEF SUSTAINABILITY OFFICER

Sets the strategic sustainability agenda, and develops corporate responsibility initiatives for the Company to better ensure continuous improvement of social and environmental performance, and alignment with long-term business objectives

INTEGRATING SUSTAINABILITY

Corporate responsibility has long been a priority of Tiffany & Co. As leading practices have evolved, we have enhanced our management structure and internal processes to enable continued improvement and leadership on key sustainability issues.

Tiffany & Co.'s new CEO appointed the Company's first Chief Sustainability Officer (CSO) in 2015 to signify the importance of sustainability to our business and our commitment to leadership on key social and environmental issues. The CSO will convene a newly established, cross-functional council of internal business leaders to advance our corporate responsibility objectives through further integration and alignment with our long-term business objectives.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE OF THE BOARD

Sustainability leadership starts at the top with our Board of Directors, which has a standing Corporate Social Responsibility Committee.

Underscoring the importance of sustainability and corporate responsibility to Tiffany & Co., the Board of Directors established a Corporate Social Responsibility Committee (CSR Committee) in 2009.

The role of the CSR Committee is to review and evaluate Management's goals, initiatives and practices for social responsibility and to recommend goals, initiatives and practices for social responsibility to the full Board of Directors.

The Committee identifies key environmental and social responsibility issues that may affect the business, brand image and reputation of the Company, and provides oversight of corporate responsibility programs. To view the full charter of the CSR Committee, visit the [Tiffany & Co. Investor Relations website](#).

POLICIES AND PROCEDURES

The [Tiffany & Co. Code of Business and Ethical Conduct for Directors, the Chief Executive Officer, the Chief Financial Officer and All Other Officers of the Company](#) provides principles to which these persons are expected to adhere and to advocate in the performance of their corporate duties.

The [Tiffany & Co. Business Conduct Policy](#) sets forth expectations of our employees, including compliance with laws and regulations. It prohibits payment of bribes or the acceptance of inappropriate payments

and gifts. The policy also sets expectations in areas such as potential conflicts of interest and use of Company funds for political contributions. All employees are required to review the policy upon hire and thereafter on an annual basis. Except where prohibited by local law, employees must confirm their understanding of the policy and either confirm their compliance with this policy or report any exceptions or violations of which they are aware.

Tiffany & Co. provides employees with means to anonymously report ethical or other concerns. These mechanisms are available globally, except where prohibited by local law. Matters reported through these mechanisms are evaluated and, if necessary, investigated and remediated as appropriate.

The following key practices are embedded within our operations to enhance our policies and procedures relating to environmental protection and social impacts:

- Employee training on and acknowledgement of the Tiffany & Co. Business Conduct Policy
- Annual training on the Foreign Corrupt Practices Act for employees whose responsibilities are likely to involve interactions with government officials
- Responding to matters raised through the Company's confidential reporting mechanisms (reviewed by the Audit Committee of the Board of Directors)
- Completion of annual Officer's Questionnaire to identify potential conflicts of interest
- Acknowledgement of the Company's Vendor Code of Conduct by vendors involved in the Company's manufacturing and merchandise sourcing processes
- Reviewing Company and vendor manufacturing facilities against the Social Accountability Program
- Vendor review and acknowledgment of the Company's Conflict Minerals Policy for the sourcing of gold, tantalum, tin and tungsten
- Conducting our operations in accordance with the Responsible Jewellery Council (RJC) Principles and Code of Practices (to obtain a copy of the *Tiffany & Co. Responsible Jewellery Council Code of Practices Policy – Worldwide*, please email CSR@Tiffany.com)
- Adhering to Tiffany & Co. Safety, Health and Environmental Policies and Procedures for retail and non-retail locations

The Tiffany & Co. Internal Audit Department, which reports to the Audit Committee of the Board of Directors, provides independent, objective assurance and control advisory services to the Company to evaluate the effectiveness of risk management, control and governance processes. The Internal

Audit Department, in collaboration with other key departments, also provides oversight and guidance related to applicable laws, regulations and Company policies to foster a positive and ethical work environment for employees.

POLITICAL CONTRIBUTIONS AND LOBBYING

Tiffany & Co. has advocated for a number of important policy decisions before various United States government authorities. For example, the Company has lobbied for the reform of U.S. mining laws to advance more environmentally responsible mining techniques, to encourage the cleanup of abandoned mines in the American West and to protect areas of exceptional natural or cultural value from mine development.

Company policy strictly limits political spending. The Tiffany & Co. Board of Directors adopted the [Tiffany & Co. Principles Governing Corporate Political Spending](#) in 2011. These principles apply globally to Tiffany & Co. and its controlled affiliates. The 2014 [Annual Political Spending Disclosure](#) was reported to the CSR Committee of the Board in March 2015 and can be found on the Investor Relations website.





The Tiffany & Co. Fifth Avenue flagship store in New York City.

Building Footprint

While our internal operations do not have a large environmental impact, we are taking important steps around the world to evolve our workplace to be more sustainable. Energy conservation, green building principles, renewable energy use and proactive environmental management are essential pillars of greening our workplace.

GREENHOUSE GAS EMISSIONS

Although we are not a large greenhouse gas (GHG) emitter, we are committed to understanding and reducing our impact on climate change. We annually complete a direct (Scope 1) and indirect (Scope 2) GHG emissions inventory for our global operations. Our 2014 global inventory includes emissions from more than 295 stores and boutiques; distribution centers; manufacturing and diamond division facilities; and domestic and international offices and repair facilities.

Following the successful completion of our 2006–2011 U.S. emissions reduction goal, Tiffany & Co. committed to reducing total global GHG emissions by 15% from 2013 to 2020.

We plan to achieve this goal through three primary methods: renovation and upgrading of existing facilities, expansion of our renewable energy portfolio and constructing new stores and facilities with energy efficient building systems.

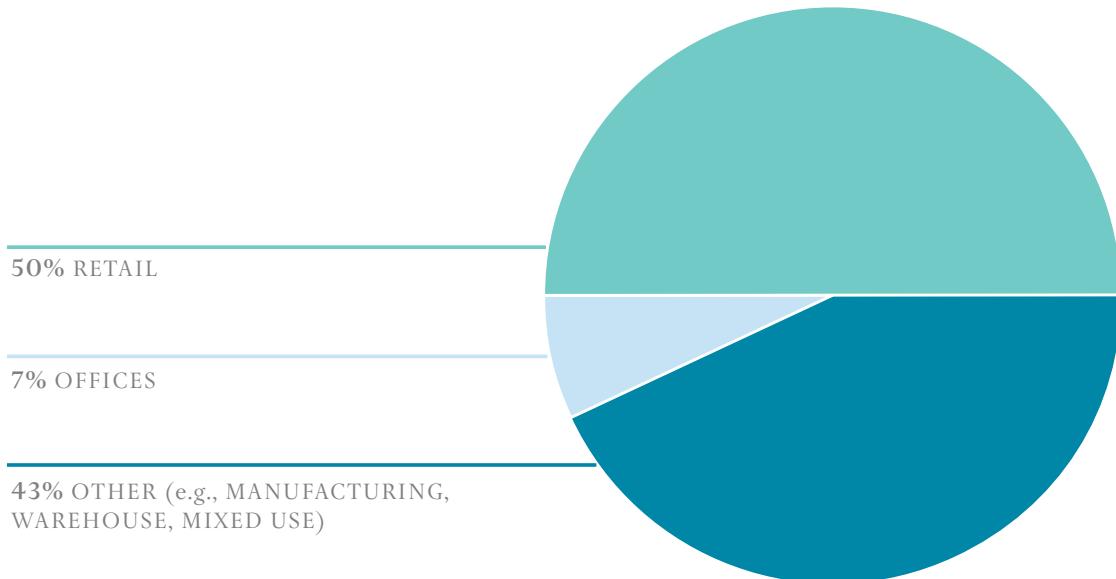
While our global Scope 1 and 2 emissions increased by 7% from 2013, emissions per square foot decreased by 1% over the same period. The absolute increase is in part due to an 8% growth in global building area from the opening of new retail and manufacturing locations. Despite this increase, we are encouraged by the impact of recent and ongoing energy efficiency initiatives.

In 2015, the U.S. Environmental Protection Agency (EPA) honored Tiffany & Co. with a Climate Leadership Award for Greenhouse Gas Management – Goal Setting. The award recognizes the aggressive nature of Tiffany & Co.'s second-generation goal.

We will continue to monitor our energy and emissions and evaluate opportunities to improve efficiency by implementing energy-saving projects such as heating, ventilation and air conditioning upgrades, lighting retrofits and installing energy recovery ventilators.

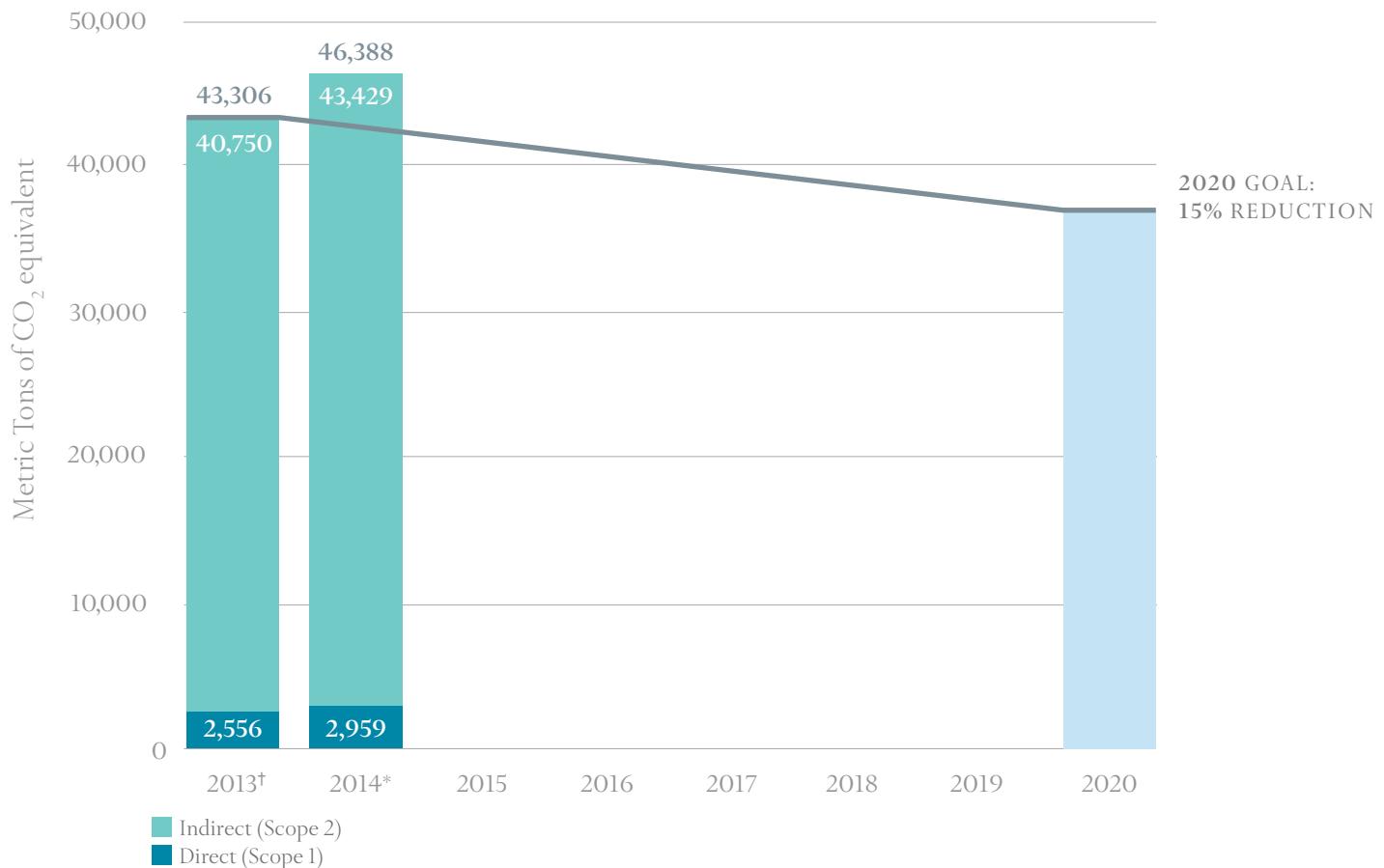
Global Greenhouse Gas Emissions by Building Type

2014



Global Greenhouse Gas Emissions and Goal

2013–2020



Global Energy and Emissions Performance Summary

	2013 [†]	2014	PERCENT CHANGE
ENERGY USE (MWh)	107,918	115,060	7%
SCOPE 1 AND 2 EMISSIONS (Metric Tons of CO ₂ e)	43,306	46,388*	7%
CARBON INTENSITY: REVENUE (Metric Tons of CO ₂ e / \$MM Revenue)	10.7	10.9	2%
CARBON INTENSITY: BUILDING AREA (Pounds of CO ₂ e / Square Foot)	34.2	34.0*	-1%

[†]The 2013 greenhouse gas emissions were revised due to an update to the Company's greenhouse gas emissions calculation methodology. For purposes of presenting comparative emissions performance data above, reported emissions for 2013 decreased by 6.94% to 43,306 metric tons, as compared to what was previously reported, primarily as a result of updating the baseline data used to calculate estimated emissions.

*See the Report of Independent Accountants



Our store in Dublin, Ireland where energy-efficient LED lights replaced less efficient lighting as part of a new renovation. Projects like this are expected to reduce total store energy use by approximately 20–25%.

ENERGY EFFICIENCY AND CARBON REDUCTION PROGRAMS

RETAIL LIGHTING

Following a pilot project in 2010, we expanded an initiative to replace energy-intensive lights in our retail displays with efficient LED lights, initially in the United States, and beginning internationally in 2014. Due to the success of this program, the retrofit project was expanded to include LED overhead lighting. By the end of 2014, over 30 retail locations were retrofitted with LED overhead lighting, with an additional 35-40 locations planned in 2015. Also, beginning in 2015, all new stores worldwide will be fully outfitted with LED lighting throughout the store.

HEATING, VENTILATION AND AIR CONDITIONING

In 2013, we embarked on a program to improve the efficiency of our heating and cooling, with a goal of reducing our energy consumption in our retail operations. In 2014, locations received major mechanical and building control systems component upgrades, resulting in more efficient systems and thus energy savings at those locations.

At our New York flagship store, air control improvements being installed in 2015 are expected to reduce energy consumption by approximately 11% annually. The resulting estimated reductions of 340 tons of CO₂e per year are equivalent to taking 72 U.S. cars off the road.

Tiffany & Co. supports federal and state efforts to address the root causes of human-induced climate change. As part of our commitment to protect future generations from the impact of climate change, we resigned from the U.S. Chamber of Commerce to express our disappointment in the Chamber's approach to legislation and regulatory efforts to address climate change.

OFFICE TECHNOLOGY

As with many businesses, computers can account for the majority of an office's energy consumption after building operations. Efficiency settings and energy ratings like Energy Star® are an important consideration when purchasing and installing our computers. We began a global project in 2012 to upgrade less efficient computers with more energy-efficient ones. By the end of 2014, the project was more than 95% complete. We are also saving energy at our data centers through the consolidation and implementation of energy-efficient servers and by installing efficient cooling systems.

CDP CLIMATE CHANGE PROGRAM

Since 2006, Tiffany & Co. has been a responding company to the CDP Climate Change Request, a voluntary disclosure mechanism that gathers information on the business risks and opportunities presented by climate change, as well as GHG emissions data, from the world's largest companies. For detailed information on our GHG emission reduction efforts and reporting methodology, please see our response to the 2015 CDP Climate Change Request at www.cdp.net.

RENEWABLE ENERGY

To reduce carbon emissions from electricity generation and contribute to the electricity needs of our facilities, we generate and purchase renewable solar energy and periodically purchase wind energy.

Beginning in 2006, we installed nearly 2 MW of solar power across our two distribution facilities in New Jersey. In 2012, we installed a 250 kW photovoltaic system at our Rhode Island manufacturing facility, and in 2014, we installed a 144 kW photovoltaic system at our new Cambodia diamond cutting and polishing facility. Together, these systems generated over 2,356 MWh of solar energy in 2014, of which we sold 1,286 MWh to third parties. The energy produced helped to avoid the amount of emissions equivalent to the carbon sequestered annually by 1,332 acres of U.S. forests.

LEED® (LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN)

LEED, the most widely used green building standard in the world, incorporates environmental best practices for the real estate and construction industries including specific ways to increase energy efficiency, improve water efficiency, use recycled materials and enhance air quality.

We work to incorporate sustainable building design criteria into our facilities. For instance, we source many building materials locally and use sustainable wood sources and recycled materials. As we build or renovate global retail, office and manufacturing spaces, LEED certification is one way we measure the environmental attributes of our facilities.

- 2011 – The Tiffany & Co. Santa Monica retail store became our first LEED certified facility. It is LEED Gold certified for Commercial Interiors.
- 2011 – Our New York headquarters was consolidated and is now LEED Platinum certified for Commercial Interiors. This consolidation minimizes environmental impacts and reduced the total annual Scope 1 and 2 emissions from our headquarters in 2012 by 23% compared to 2010.
- 2013 – Our manufacturing facility in Kentucky was LEED Silver certified for New Construction.
- 2014 – Laurelton Diamonds Cambodia, our newest diamond cutting and polishing campus, is LEED Certified for New Construction, making it one of Cambodia's first LEED certified buildings. In order to reduce its environmental impacts, the new facility has a solar array covering its motorbike parking, occupancy sensors on lighting and a roof designed to reflect more sunlight and absorb less heat.

ENVIRONMENTAL MANAGEMENT

Tiffany & Co. works to comply with applicable environmental laws and regulations. We have internal guidelines for our facilities and programs for our employees to ensure their knowledge of regulations, the proper disposal of waste and respect for local communities and environments. Our environmental management practices also include collecting waste and water data from our global non-retail locations. We monitor our impacts and look for further opportunities to standardize best practices and enhance our environmental performance.

We ensure that waste is recycled where possible. For example, corrugate waste from our warehouse and distribution facilities in New Jersey is diverted to a closed-loop recycling program. The material is refined and remanufactured into new cartons for use in our supply chain which has the potential to save up to 5,500 trees, 680 cubic yards of landfill space and 1.4 million gallons of water annually (more than enough to fill two Olympic-sized swimming pools).



Our Employees

Tiffany & Co. aims to create an environment that recognizes and rewards creativity, initiative and dedication and respects diversity, dignity and shared values of community and family for all employees.

We are proud of our employees—from the sales professionals who began their careers and retired with us, to our newest designers—and we know that they share our collective values of respect, inclusiveness, excellence and responsibility.

We honor the dignity of all people and respect the laws, customs and values of the communities in which we operate. We recognize each employee's knowledge and skills as an important source of organizational capability and competitive advantage. We welcome diversity in all its forms and emphasize personal accountability and professionalism in a respectful, inclusive and fair work environment.

DIVERSITY AND INCLUSION

At Tiffany & Co., we believe a diverse workforce makes a difference.

Furthering efforts to cultivate and enhance diversity at all levels of our organization helps us attract, develop and retain the talent that is critical for our growth, and ensure that all employees are able to contribute fully to the success of the Company.

Our commitment to diversity and inclusion initiatives reflects our belief that each employee's unique combination of individual qualities, background, experiences and perspective will fuel our business in a variety of ways. Further, having a diverse, inclusive workforce is important and relevant to Tiffany & Co. as a global brand and an organization that strives for excellence.

We recently introduced the Tiffany Academy for Excellence and Diversity in Leadership, a talent pipeline and rotational development program to attract, retain and advance diverse, high-potential talent from a wide variety of industries. The Academy will initially focus on key departments headquartered in the U.S., with the potential to expand. The first Academy class launched in 2015.

In addition to this New York-based program and other global efforts, our local business teams identify specific activities and initiatives that align with their unique needs and opportunities. As an example, our manufacturing facility in Cumberland, Rhode Island

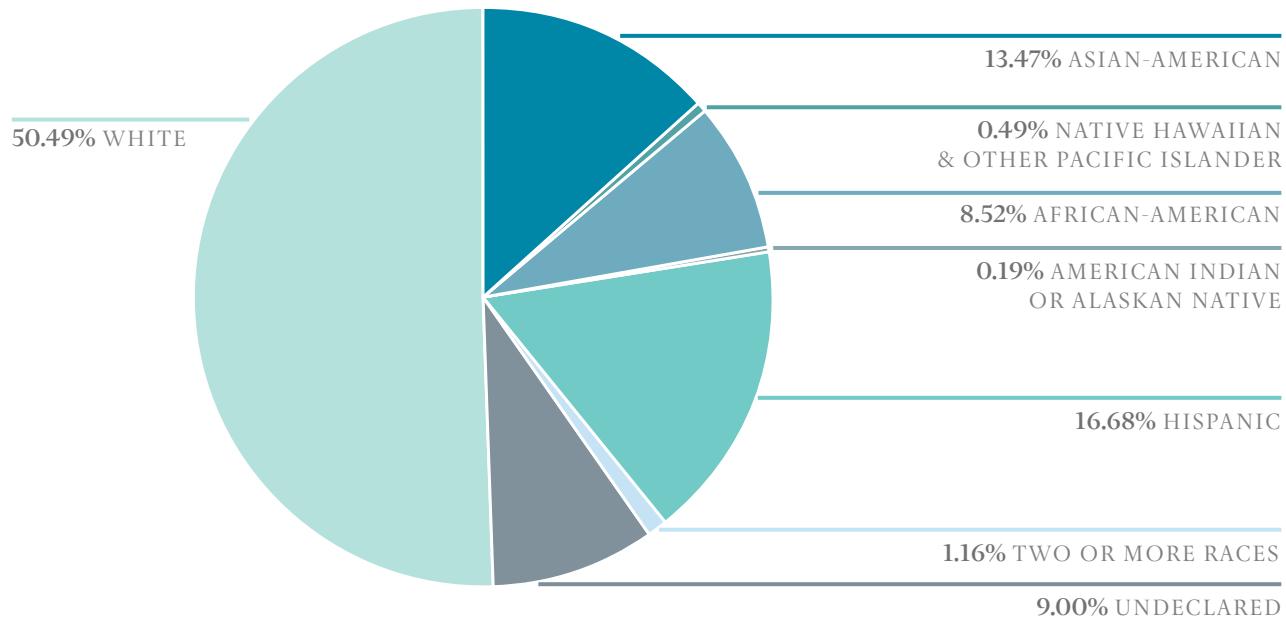
has a strategic alliance with the National Technical Institute for the Deaf that provides opportunities for skilled employees with hearing impairments.

Further, our company-wide recruitment, development and retention initiatives are designed to welcome diversity in our workforce. We strongly believe businesses have a responsibility to ensure equality of opportunity and to act in ways that support the elimination of discrimination with respect to employment and occupation. Tiffany & Co. provides equal employment opportunities without regard to age, race, religion, creed, color, national origin, alienage or citizenship status, sex, marital status, sexual orientation, gender identity, genetic information or disability to the fullest extent permitted by applicable law. We apply this policy broadly—to all terms and conditions of employment, including hiring, placement, promotion, compensation, transfer and termination, because we believe that all employees—all people—should be treated fairly and with respect. When complaints of discrimination do arise, the Company investigates, and when warranted, takes action.

Although there are many aspects to diversity, Tiffany & Co. currently reports the diversity of its global workforce by gender and generation, and additionally by ethnicity for U.S. employees. The diversity of our workforce remained relatively consistent between 2013 and 2014.

U.S. Employee Ethnic Diversity^{**}

2014

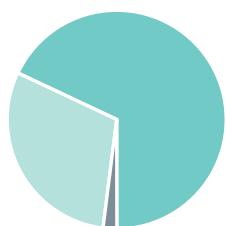


^{+As self-disclosed by employees *See the Report of Independent Accountants}

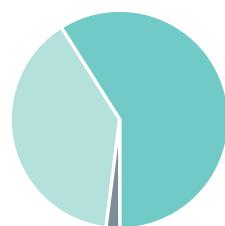
Employee Gender Diversity by Management Level^{++*}

2014

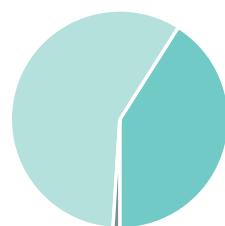
GLOBAL WORKFORCE



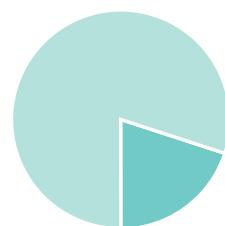
MANAGER AND ABOVE



VICE PRESIDENT AND ABOVE



BOARD OF DIRECTORS



68% FEMALE
30% MALE
2% UNDECLARED

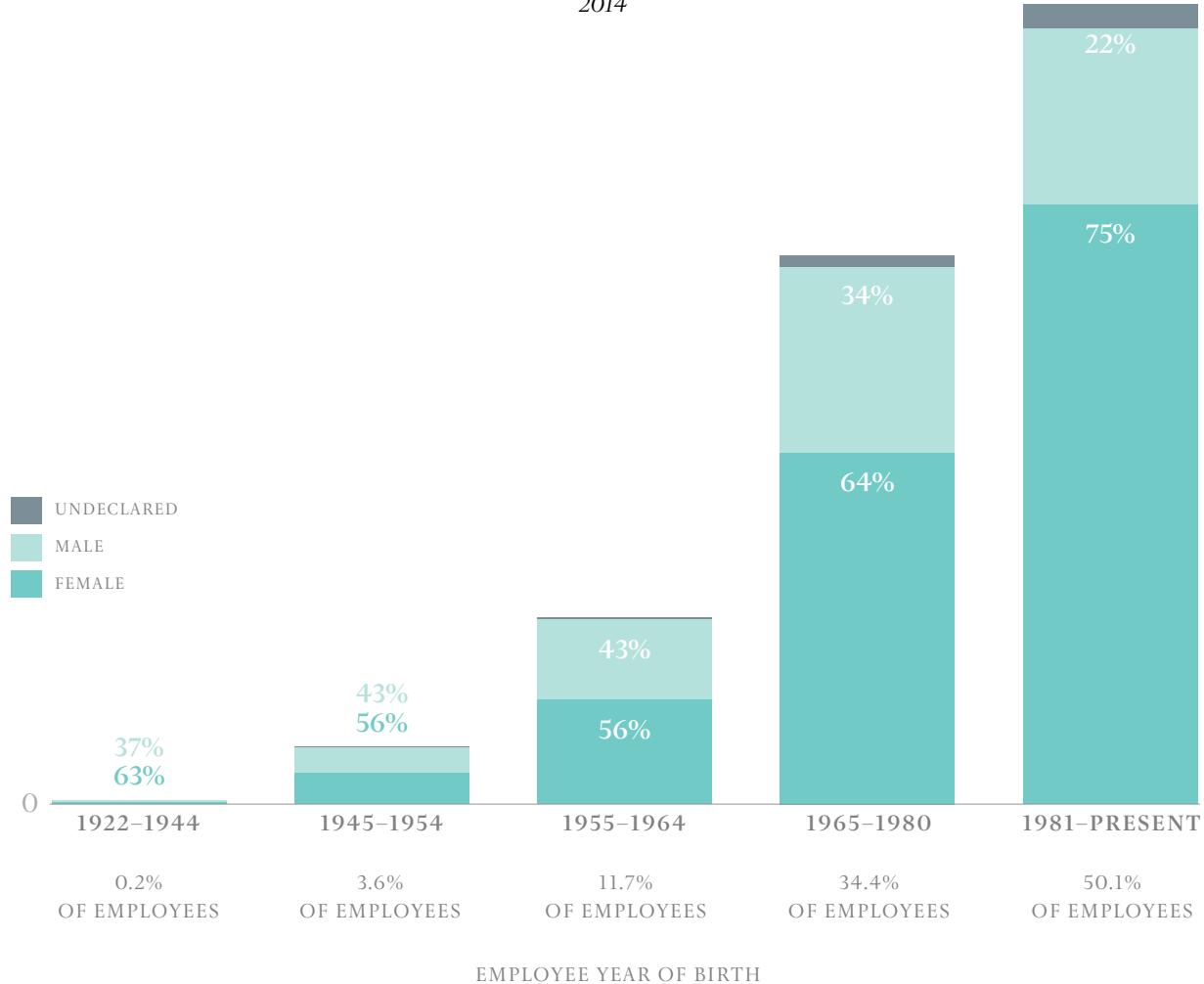
59% FEMALE
39% MALE
2% UNDECLARED

41% FEMALE
58% MALE
1% UNDECLARED

20% FEMALE
80% MALE

Employee Gender Diversity by Generation^{++*}

2014



⁺⁺As self-disclosed by employees * See the Report of Independent Accountants

EMPLOYEE DIALOGUE AND ENGAGEMENT

Tiffany & Co. has an open door policy, and information is shared regularly using a variety of print, electronic and in-person communications. Tiffany & Co. also conducts periodic employee surveys to measure critical aspects of our culture and climate. Surveys obtain feedback on topics such as management, employee engagement, communication and work processes.

The 2014 Global Employee Survey had a participation rate of over 90%. Employees indicated that they have strong teams and good managers, and over 80% of employees responded that they have engaging jobs and are engaged in the company. Employees are also clear on how their work contributes to the satisfaction of our customers. Additionally, results show that employees feel they are working in respectful environments and have good working relationships with their managers.

The Company is also using survey results to identify opportunities for improvement. In 2014, our performance management process included consideration of whether action was taken by a manager based on his or her survey results. The executive team also discussed and communicated to employees top priority action areas resulting from the survey. These priorities, for both the Company's executive officers and the organization as a whole, include more clearly aligning individual goals to organizational priorities.

Tiffany & Co. believes that certain abilities and behaviors are critical to our ongoing success and our core values. To that end, we have codified performance expectations for all employees in the form of our custom-developed Tiffany Competency Model. The model clearly identifies core competencies that are important to us, such as innovation and partnership, and illustrates what successful execution of these competencies looks like at the Company through specific behavioral examples. We hire, develop, reward and promote based upon the critical behaviors outlined in the model.

TRAINING AND DEVELOPMENT

Our philosophy is simple: when an employee grows as a professional, we grow as a company. There is no better asset than a skilled, engaged and productive workforce.

Our employees receive annual performance and career development reviews. This process helps to set work goals and performance expectations, give and receive constructive feedback, leverage strengths, and recognize and reward contributions.

Further, we provide a variety of relevant educational resources, including leadership, sales, technical and skill-based programs, through various learning methodologies and in multiple languages. In 2015, Tiffany & Co. developed an interactive training course on corporate responsibility for global employees, to further educate our workforce on the Company's sustainability priorities and objectives.

Educational development is facilitated by in-house programs and resources as well as external resources through our tuition reimbursement program for U.S.-based employees. For example, Tiffany & Co. provides reimbursement for coursework through the Gemological Institute of America (GIA) for our employees, supporting their opportunities to enhance their educational and professional lives. Executives also have the opportunity to sit on councils with external peers from other organizations. All employees have access to external conferences on topics ranging from customer experience to performance management.

Tiffany & Co. employees enjoy a variety of career development opportunities. For some, it is an upward progression within their chosen field. For others, it is about moving across divisions or departments. For still others, mobility is literal: moving to a new location, a different state or continent to gain valuable experience, along with a different perspective on our business.

Tiffany & Co. is proud of its high proportion of long-tenured employees. Many of our employees spend their entire careers working at Tiffany & Co. In 1948, the Company created the Twenty-Five Year Club to recognize these employees for their service and extend their spirit to all members of Tiffany & Co. Approximately 20% of our global employee base has worked for the Company for over 10 years. This important population helps preserve the legacy and traditions of Tiffany & Co., while integrating the next generation of employees into our Company.

Although Tiffany & Co. works to ensure the long-term success of our employees, like any business, we do have annual turnover. We analyze voluntary turnover across our operations by geography and department to understand how we can better nurture talent.



HEALTH AND WELLNESS

The health and well-being of our employees and their families are important to us. Tiffany & Co. invests in our employees' health by providing a variety of on-site educational and activity-based programs and services designed to help employees live healthy and productive lives. To support this core value, the Company operates nursing clinics at its larger operational facilities, as well as a physician-staffed medical clinic at its diamond polishing facility in Vietnam.

Further, the Healthy Tiffany program provides our employees with an internal resource for health, wellness and work-life balance. Healthy Tiffany offers support through both at-work and off-site programs and classes, ranging from meditation to nutritional counseling to fitness. Healthy Tiffany also promotes employee participation in community assistance programs, such as blood donation drives, that are conducted on-site during work hours. The Healthy Tiffany program began in the United States in 2010 and continues to expand globally across the Company.

In addition, Tiffany & Co. provides support to employees and their families for emotional, family, financial and legal challenges through our Everyday Resources Program, which is made available globally. Through this program, employees and their dependents have access to free, professional and confidential counseling services as well as online resources and information.



WORKPLACE SAFETY

Tiffany & Co. takes the safety of our employees and their work environments very seriously. We strive to provide a workplace free from recognizable health and safety hazards, as well as retail stores that are safe for the public to visit.

Our workplace safety policies are customized for retail and operational work environments. We conduct internal and external assessments of our compliance with these standards and develop action plans to address any gaps.

Safety at Tiffany & Co. is an essential part of our business and our commitment to the well-being of our employees and customers. In 2014, the Company enhanced its safety initiatives through the new Safe@Work program, which promotes effective safety practices that are appropriate for different work tasks and environments. Safe@Work is built around three main goals: ensuring Management's ownership of the safety of their staff; affecting employee behavior through regular communication; and establishing a systematic approach to maintaining a safe environment at every Tiffany & Co. location.

We also monitor workplace incidents to identify and systematically eliminate root causes and related hazards. For example, Tiffany & Co. regularly develops new ergonomic tools, procedures and workstation designs for our master craftsmen to help reduce the risk of ergonomic-related injuries.

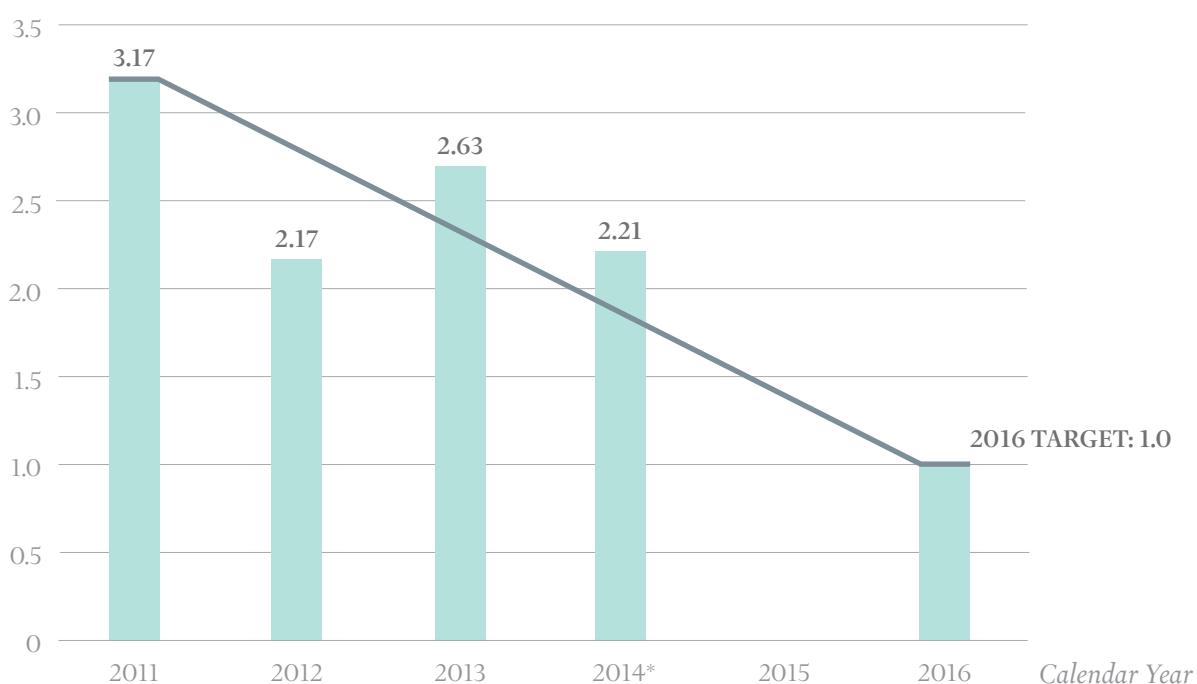
We aspire to eliminate all workplace hazards, accidents and incidences. With a 2011 baseline, we seek to reduce our U.S. Total Recordable Incidence Rate—the number of recordable workplace injuries or illnesses per 100 full-time equivalent employees—to 1.0 by 2016.

In 2014, the Total Recordable Incidence Rate in our U.S. facilities decreased by 16% since 2013 to 2.21.* A large majority of the recorded incidents resulted in injuries that were not serious in nature and from which employees fully recovered.

We have made significant progress in developing work practices to reduce the risk of employee injury and will continue to evaluate and review our procedures, analyze behavioral patterns and improve our processes towards further reducing workplace incidents.

U.S. Total Recordable Incidence Rate and Target

2011–2016



The number of recordable injuries or illnesses per 100 full-time equivalent U.S. employees from calendar year 2011–2014 and the progress towards meeting our reduction target.

*See the Report of Independent Accountants



Charitable Giving

Tiffany & Co. is guided by the belief that a successful company has a responsibility to the greater community.

Tiffany & Co. has a legacy of providing support for nonprofit organizations and engaging with civic institutions in the cities and communities in which we operate. As Tiffany & Co. continues to expand globally, our contributions to charitable organizations are expanding as well. Today, we continue this legacy of giving back through two distinct vehicles: our corporate charitable giving programs and The Tiffany & Co. Foundation.

In 2014, Tiffany & Co. made corporate contributions totaling 0.6% of pre-tax earnings. Looking forward, the Company is committed to annually donating a minimum of 1% of pre-tax earnings to charitable purposes, including local community investments and contributions to The Tiffany & Co. Foundation's endowment.

NEW YORK CITY: ARTS & CULTURE

Tiffany & Co. has a longstanding history of supporting cultural institutions in our home of New York City. We were instrumental in expanding the Tiffany-Morgan Collection of Gems at the American Museum of Natural History. Both Charles Lewis Tiffany, the founder of Tiffany & Co., and his son Louis Comfort Tiffany were actively engaged at The Metropolitan Museum of Art, and many of Louis Comfort Tiffany's works can be seen there today. Whether through the Company's donation of archival pieces or participation in world's fairs and expositions in the nineteenth century, Tiffany & Co. has long valued the role that cultural institutions play in the world's great cities. In 2015, Tiffany & Co. entered into a long-term partnership with the Whitney Museum of American Art to support the Whitney Biennial in 2017, 2019 and 2021. This sponsorship will share the museum's mission to give contemporary artists and their work exposure on a global scale. At the same time, we continue our heritage of supporting cultural experiences that enrich the lives of people around the world.

Through the Employee Giving Program, Tiffany & Co. matches our U.S. employees' charitable donations dollar for dollar. Under the Volunteer Matching Program, for every 10 hours an employee volunteers with an eligible nonprofit, Tiffany & Co. donates \$100 to the organization. The Employee Giving and Volunteer Matching programs award up to \$1,000 per employee for charitable purposes per year, whether the employee donates time or money.

In 2014, 7% of U.S. employees participated in the Employee Giving Program, with over \$115,000 in monetary donations matched. The Company also awarded approximately \$20,000 in monetary donations through the Volunteer Matching Program. These figures remain consistent with prior years. But, there is significant room for growth. We are proud of all that our employees do in their communities, and pleased to support their efforts. We encourage employees to take advantage of these programs to increase participation rates over time.

CORPORATE GIVING

We make local charitable contributions throughout the world where Tiffany & Co. has a presence, based on community needs and priorities.

Through the donation of merchandise and monetary contributions, we contribute to organizations working in a variety of fields: the arts, education, health and human services, the environment and other civic causes. In 2014, Tiffany & Co. provided more than \$4.5 million to nonprofit organizations through our global corporate giving program.

As Tiffany & Co. expands to new cities and countries, we believe that we must support these communities as they welcome us. We seek to build relationships with them and increase awareness about local organizations and their great work.

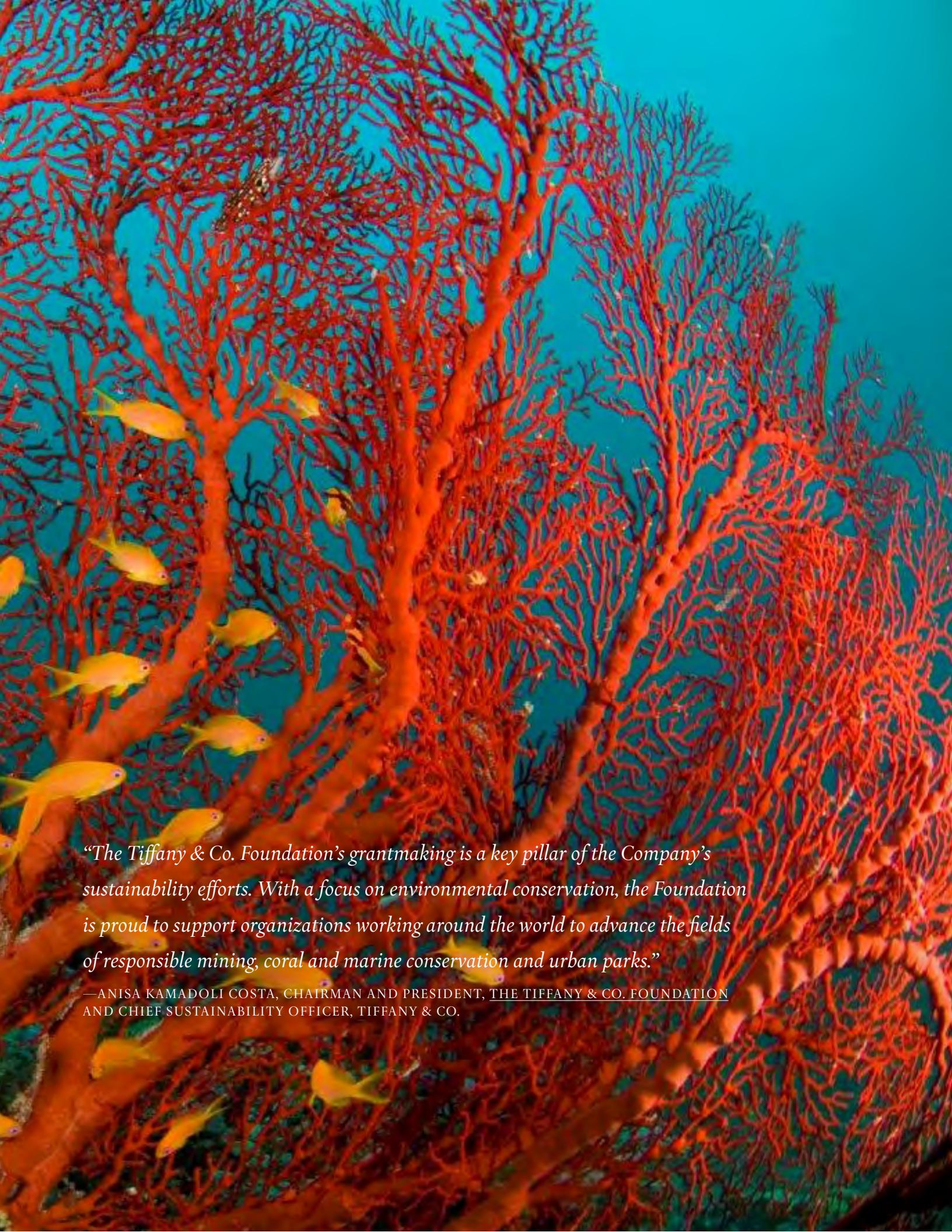
EMPLOYEE GIVING

Tiffany & Co.'s Employee Giving and Volunteer Matching programs are designed to support our United States employees in their charitable interests, providing matching contributions when employees donate personal funds or their time to 501(c)(3) nonprofit organizations. We value our employees, the skills that they bring and their passions for the issues that are important to them.



Photograph © Karin Jobst

The Whitney Museum of American Art, New York City



“The Tiffany & Co. Foundation’s grantmaking is a key pillar of the Company’s sustainability efforts. With a focus on environmental conservation, the Foundation is proud to support organizations working around the world to advance the fields of responsible mining, coral and marine conservation and urban parks.”

—ANISA KAMADOLI COSTA, CHAIRMAN AND PRESIDENT, THE TIFFANY & CO. FOUNDATION AND CHIEF SUSTAINABILITY OFFICER, TIFFANY & CO.

The Tiffany & Co. Foundation

The Tiffany & Co. Foundation seeks to preserve the world's most treasured landscapes and seascapes.

The Tiffany & Co. Foundation was established in 2000. The Foundation, which is a separate legal entity from the Company with its own governing board, awards grants from its endowment to nonprofit organizations working in three environmental program areas: responsible mining, coral conservation and urban parks. Since the Foundation's inception, Tiffany & Co. has contributed approximately \$60 million to the Foundation's endowment resulting in over \$55 million in grants awarded through 2014.

CORAL CONSERVATION

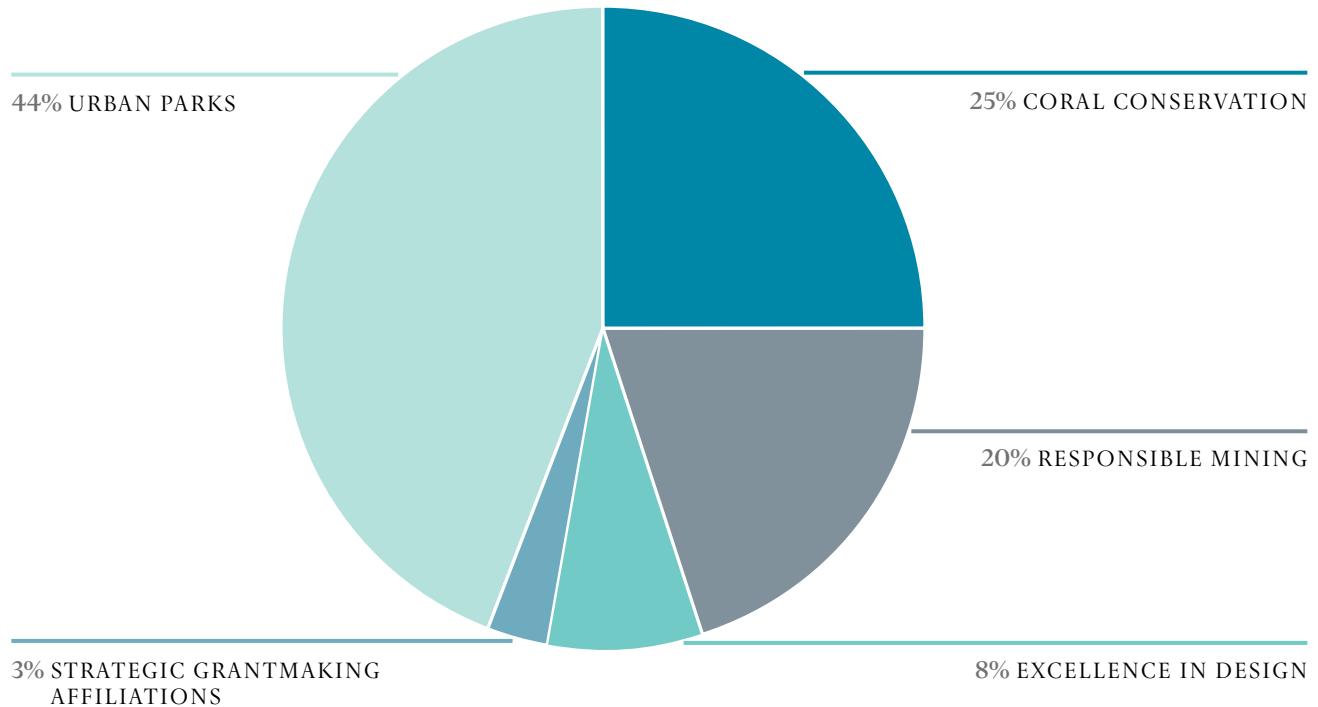
The Tiffany & Co. Foundation awarded its first grant in coral conservation in 2000, the same year as the Foundation's establishment. In its 15-year history, the Foundation has awarded over \$10 million in support of global coral conservation.

Coral reefs are critically important for the maintenance of vibrant marine ecosystems. They are treasure troves of marine biodiversity, essential to healthy fisheries, barriers to protect coastline, and major drivers of recreation and tourism. Unfortunately, as a slow-growing animal, coral is also susceptible to myriad threats. Protecting coral and restoring ocean health are taking center stage as global priorities.

The Foundation pursues two main strategies in this program. The first focuses on educating those with a strong interest in maintaining ocean health—sailors, boaters, marine-tourism providers and hotels—by engaging them in initiatives to protect the marine ecosystems they value so highly. The Foundation also seeks to ensure coral's long-term resilience through support of cutting-edge research and proven reef management strategies. Specifically, the Foundation has made significant investments in establishing, monitoring and safeguarding marine protected areas globally. These protected areas—vast expanses of ocean protected from excessive human impacts—are akin to the world's great nature preserves and national parks on land. They are places of abundant flora and fauna, invaluable to the Earth's rich biodiversity.

Grantmaking by Program Area

The Tiffany & Co. Foundation | Calendar Year 2014



2014 GRANTMAKING

In Calendar Year 2014, The Tiffany & Co. Foundation awarded grants totaling \$6,135,000.* The Foundation's 990-PF, the United States Internal Revenue Service's Return of Private Foundation, can be found on [GuideStar](#).

For more information, including program guidelines and a listing of the Foundation's grantees, please visit Tiffanyandcofoundation.org.

* See the Report of Independent Accountants



© 2015 Iwan Baan

The High Line, New York



About This Report

Time Frame, Scope and Boundary

The Tiffany & Co. Sustainability Report is based on our performance for Fiscal Year 2014 (February 1, 2014–January 31, 2015) unless otherwise specified. This report is our fifth annual Sustainability Report, and we plan to continue to report on our progress annually.

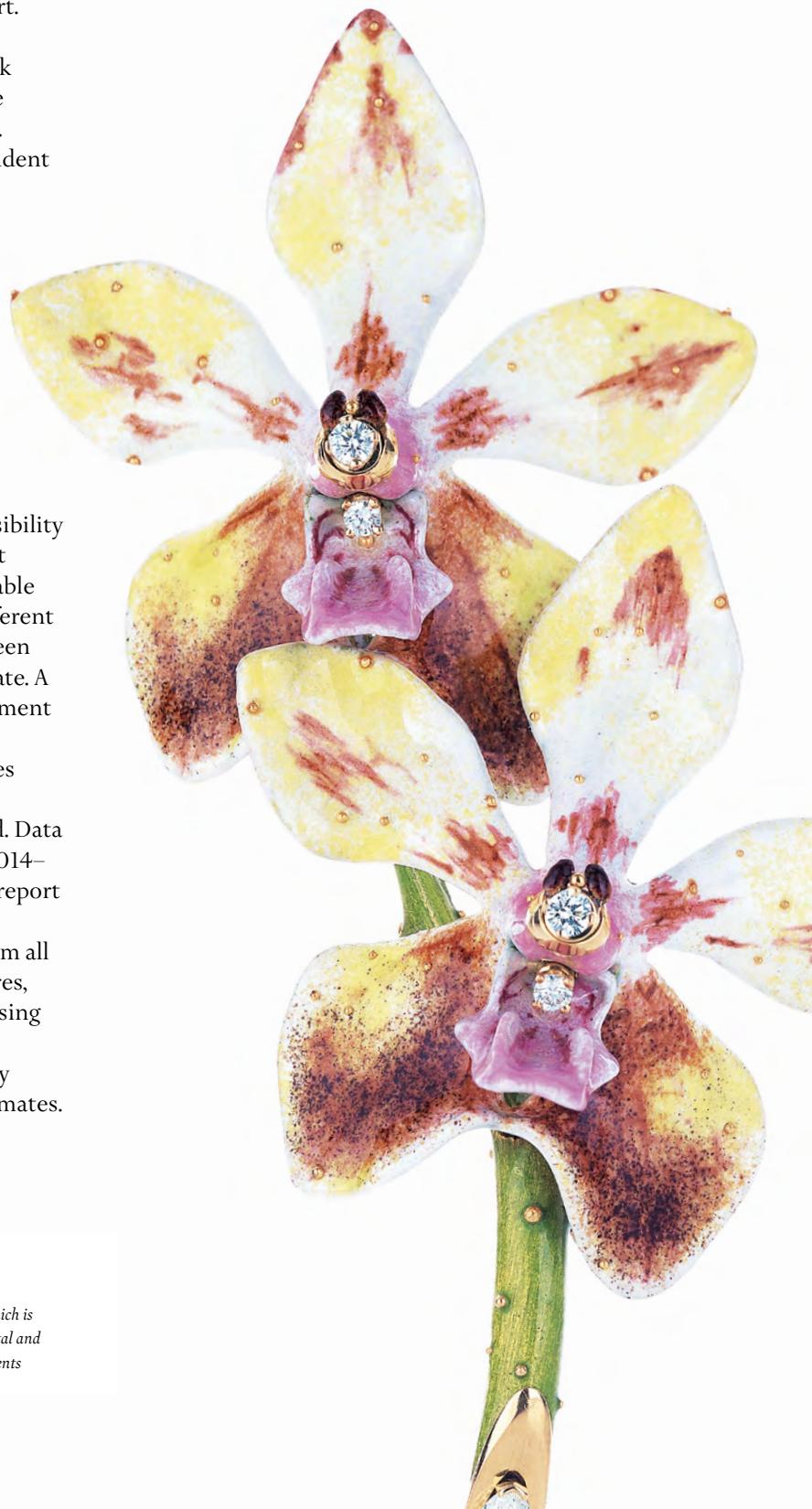
Our goal is to be open, transparent and honest in our reporting and to improve our reporting over time. The content of this report was derived in accordance with the [Global Reporting Initiative \(GRI\)](#) G4 framework and the [United Nations Global Compact](#).

Tiffany & Co. chooses to voluntarily report on our sustainability performance and has designed processes to collect and/or estimate, assess and report on this data. Tiffany & Co. Management is responsible for the completeness, accuracy and validity of the information contained in the 2014 Sustainability Report. We engaged PricewaterhouseCoopers LLP (PwC), our independent registered public accounting firm, to review and report on Management's Assertion on select sustainability metrics set forth in this report. The individual metrics that PwC has performed limited assurance over are marked with an asterisk (*) in the Definition of Metrics section and can be found in the Report of Independent Accountants. PricewaterhouseCoopers LLP's Report of Independent Accountants on Management's Assertion is included herein.

All of the consolidation and calculation rules are defined in the *Fiscal Year 2014 Tiffany & Co. Corporate Responsibility Metric Collection Criteria Document* (Criteria Document), which is updated annually. The Criteria Document provides global guidance on the data and information collected, including definitions, scope, units of measure, reporting period, calculation methodology and potential information sources. Corporate responsibility data can be measured using various measurement techniques. The selection of different but acceptable measurement criteria can result in materially different measurements. Standardized calculations have been used to convert units of measure where appropriate. A summary of the information in the Criteria Document can be found in the Definition of Metrics section for metrics included within this report. The figures included in this report have been rounded to the nearest whole number unless otherwise indicated. Data is reported based on the Fiscal Year (February 1, 2014–January 31, 2015) unless otherwise specified. The report covers Tiffany & Co. and its subsidiary operations unless otherwise specified. Data was collected from all Tiffany & Co. global locations including retail stores, offices, manufacturing, distribution and warehousing locations. Data used in the calculation of metrics is obtained from direct measurements, third-party invoices or industry- and geographic-specific estimates.

UNDERSTANDING OUR MOST MATERIAL ENVIRONMENTAL AND SOCIAL ISSUES

Our 2014 Sustainability Report reaffirms our commitment to measuring and reporting on our most material** environmental and social challenges and opportunities. Tiffany & Co. reports on the sustainability aspects of our business that we deem material to our business and stakeholders.



**For the purposes of this Sustainability Report, materiality is defined as that which is most important to the Company and reflects our most significant environmental and social impacts, as well as that which most substantively influences the assessments and decisions of our stakeholders.



Our sustainability efforts focus on our most material social and environmental issues such as responsible mining and sourcing of raw materials, ranging from diamonds and gold to the paper used for our iconic Blue Boxes and bags. Tiffany & Co. is committed to obtaining precious metals and gemstones and crafting our jewelry in ways that are socially and environmentally responsible. We have long understood that these are our most material issue areas and have worked for many years to advance responsible mining practices. We value our stakeholders' vital involvement in improving responsible mining practices across the industry and throughout the jewelry supply chain. We also engage with key nongovernmental organizations (NGOs) throughout the year on these issues.

We regularly analyze the issues facing our business and industry and monitor trends in our fields, striving to remain a leader in sustainable luxury. We conducted our most recent materiality assessment in 2013, which reaffirmed the most important issues that we continue to focus on as a Company. The framework for the analysis included a review of business risks and opportunities, priorities, industry benchmarks, CSR leader benchmarks, comparisons with leading reporting frameworks and stakeholder engagement. As a publicly traded U.S. company, Tiffany & Co. reports its financial performance and material risk factors in the [Tiffany & Co. 2014 Form 10-K](#), its [quarterly filings on Form 10-Q](#) and the [Tiffany & Co. 2014 Proxy Statement](#).

The key pillars of Tiffany & Co.'s sustainability efforts include:

- Responsible Mining
- Ethical Sourcing
 - Paper & Packaging
 - Supplier Responsibility
- Governance
- Building Footprint
- Our Employees
- Charitable Giving

The key pillars above are the issues that frame Tiffany & Co.'s sustainability efforts based on what is most material to our business. As such, they are reflected in our reporting. Each pillar, where appropriate, incorporates environmental, social and economic considerations. In accordance with the Global Reporting Initiative's G4 reporting framework, we describe our approach for identifying and responding to our most material social and environmental issues within the contents of this report.

All impact boundaries are global and apply to Tiffany & Co. and its subsidiaries unless otherwise stated throughout the content of this report or reports mentioned therein. Below we discuss the Company's economic, environmental and social impact boundaries, while specific information about the boundaries of key metrics can be found in the Definition of Metrics section.

ECONOMIC IMPACT BOUNDARIES—Our economic impacts can be measured across Tiffany & Co. global operations, including all of our subsidiaries and the communities in which we work. Indirectly, our supply chain has impacts outside our organization, including impacts from our suppliers and original raw material sources around the world.

ENVIRONMENTAL IMPACT BOUNDARIES—Our environmental impacts can be measured across all Tiffany & Co. global facilities and the facilities operated by our subsidiaries, including the impact of our operations in the communities in which we work, and our supply chain, where relevant. Indirectly, our supply chain has impacts outside our organization, including impacts from our suppliers and original raw material sources around the world. We focus on the traceability of raw materials used in our products in order to evaluate our environmental impacts throughout the supply chain.

SOCIAL IMPACT BOUNDARIES—Our social impacts can be measured internally across Tiffany & Co. global operations, including all subsidiaries, as well as externally in the communities in which we work. Tiffany & Co. employees include all regular, seasonal, temporary and part-time employees, except where otherwise stated. Indirectly, our supply chain has impacts outside our organization, including impacts from our suppliers and original raw material sources around the world. We focus on the traceability of raw materials used in our products in order to help ensure they are sourced ethically throughout our supply chain.

Definition of Metrics

This table defines the sustainability metrics reported in this report or used as a basis for the statements made. Items with an asterisk (*) are metrics which have been assured, as indicated in the Report of Independent Accountants.

TERM	DEFINITION
RESPONSIBLE MINING	
METALS PURCHASED	The weight in troy ounces of silver, gold and platinum procured by Tiffany & Co. either as a direct purchase from a mine, metal recycler, metal refiner or included in third-party manufactured components or finished goods.
METAL TRACEABILITY	
TRACEABLE TO MINE (DIRECT METALS PURCHASED*)	The weight in troy ounces of silver, gold and platinum procured directly from a mine as a percentage of the total weight of metals received as evidenced by the contractual terms with the supplier(s) or the details listed on the invoice received.
TRACEABLE TO RECYCLER (DIRECT METALS PURCHASED*)	The weight in troy ounces of silver, gold and platinum procured directly from a recycler as a percentage of the total weight of metals received as evidenced by the contractual terms with the supplier(s), the details listed on the invoice received or a statement on the recycler's website stating that metal they manufacture is 100% recycled.
ROUGH DIAMONDS PURCHASED	The weight in carats of rough diamonds purchased by Tiffany & Co. from Botswana, Namibia and South Africa in the calendar year and from Belgium in the fiscal year as evidenced by the supplier invoice. This includes all rough diamonds directly procured by Tiffany & Co.
ROUGH DIAMOND TRACEABILITY	
TRACEABLE TO MINE*	The weight in carats, expressed as a percentage, of rough diamonds purchased by Tiffany & Co. from Botswana, Namibia and South Africa in the calendar year and from Belgium in the fiscal year which were purchased directly from a mine as indicated by either the contractual terms with the supplier which requires the diamonds to be purchased from a specific mine, the details listed on the invoice received or information available on the specific supplier's website with respect to mining location.
TRACEABLE TO SOURCE*	The weight in carats, expressed as a percentage, of rough diamonds purchased by Tiffany & Co. from Botswana, Namibia and South Africa in the calendar year and from Belgium in the fiscal year which were purchased directly from a supplier that sources from multiple known mines, but is not traceable to a specific mine as indicated by either the contractual terms with the supplier which requires the diamonds to be purchased from specific mines, the details listed on the invoice received or information available on the specific supplier's website with respect to mining locations.

* See the Report of Independent Accountants

TERM	DEFINITION
POLISHED DIAMONDS PURCHASED	The weight in carats of polished diamonds (both serialized and melee sizes) purchased by Tiffany & Co. in the calendar year as evidenced by receipts and Laurelton Diamonds or third-party supplier invoices.
POLISHED DIAMOND TRACEABILITY	
POLISHED DIAMONDS FROM INTERNALLY SOURCED ROUGH DIAMONDS	The percentage, by dollar value, of polished diamonds purchased by Tiffany & Co. in the calendar year from Laurelton Diamonds as indicated by receipts and Laurelton Diamonds invoices.
THIRD-PARTY SOURCED POLISHED DIAMONDS	The percentage, by dollar value, of polished diamonds purchased by Tiffany & Co. in the calendar year from a third-party supplier as indicated by receipts and the supplier invoice.
ECONOMIC BENEFICIATION*	The U.S. dollar equivalent of beneficiation paid during the calendar year by Tiffany & Co. in Botswana and Namibia: diamond-producing countries whose governments require beneficiation. This amount includes payments to domestic suppliers for rough diamonds, materials and services, taxes, community donations and payroll and benefit costs related to the Laurelton Diamonds facilities.
SOCIAL BENEFICIATION—PERCENTAGE OF LOCAL EMPLOYEES*	The number, expressed as a percentage, of local employees who are employed by Laurelton Diamonds in Botswana and Namibia as evidenced by Human Resources records, as of the end of the calendar year.
WORKER LIVING WAGE	Laurelton conducts living wage studies in each location where it operates to ensure skilled workers are paid a fair wage for their work. Tiffany & Co. defines a living wage as the rate which is required to support an employee, meet financial obligations of the employee's dependents and provide some discretionary income.
ETHICAL SOURCING—PAPER & PACKAGING	
PACKAGING USE	The weight, expressed in short tons, of all packaging materials received by packaging type including blue bags, white bags, set-up boxes, C-fold boxes, corrugated boxes, tissue, flannels and pouches, bubble wrap and other packaging materials.
CATALOGUE AND COLLATERAL PAPER USE	The weight, expressed in short tons, of catalogue and printed collateral paper.

* See the Report of Independent Accountants

TERM	DEFINITION
PAPER CERTIFICATION (PACKAGING*)	The percentage of FSC®-certified paper suppliers of blue bags and boxes* or catalogue and collateral paper, based on supplier status, as of year-end.
RECYCLED CONTENT	The percentage of recycled and post-consumer recycled material in packaging and catalogue paper.
RECYCLABILITY	The percentage of packaging material that can be recycled by the end user.
ETHICAL SOURCING—RAW MATERIALS	
LEATHER TRACEABILITY	
TRACEABLE TO TANNERY	The quantity of each leather type purchased that is traceable only to the tannery as a percentage of overall purchases as evidenced by a supplier invoice and contractual terms.
TRACEABLE TO FARM AND TANNERY	The quantity of each leather type purchased that is traceable to the farm and tannery as a percentage of overall purchases as evidenced by supplier invoices and contractual terms.
ETHICAL SOURCING—SUPPLIER RESPONSIBILITY	
PERCENTAGE VENDOR CODE OF CONDUCT SIGNATURES	The percentage of direct vendors, vendors providing finished goods and Tiffany-recognizable materials (components, leather, polished diamonds and packaging) to Tiffany & Co., in the Social Accountability Program who have signed the Vendor Code of Conduct as of the end of the year.
VENDOR SELF-ASSESSMENT	The percentage of Tiffany & Co. direct vendors in the Social Accountability Program who have completed a self-assessment against the Tiffany & Co. Vendor Code of Conduct during the two-year audit cycle (2014–2015).
VENDOR RISK LEVEL	The percentage of vendors in the Social Accountability Program at each risk level (High, Medium, Low, Unrated) during the two-year audit cycle. The vendor risk level is calculated through a multilayered risk assessment process based on the vendor's self-assessment, industry and geographic location.
AUDITS	The percentage of high-risk vendors in the Social Accountability Program that have undergone either an internal or third-party audit during the two-year audit cycle.
VENDOR COMPLIANCE STATUS	The number of vendors in the Social Accountability Program in each compliance level (Satisfactory, Minor Nonconformance, Major Nonconformance, Critical) at the conclusion of the year.
NONCOMPLIANCE	Supplier incidents of noncompliance by type of noncompliance (hours of work, wages and benefits, health and safety, freedom of association and collective bargaining, lack of transparency, child labor, forced labor, harassment or abuse, disciplinary actions, discrimination, environmental requirements or other) as determined by Tiffany & Co. or third-party audits during the two-year audit cycle.

* See the Report of Independent Accountants

TERM	DEFINITION
GOVERNANCE	
BUSINESS CONDUCT POLICY SIGNATURES	The percentage of Tiffany & Co. employees who have signed and returned the <u>Tiffany & Co. Business Conduct Policy acknowledgement</u> and Officer's Questionnaire on time. All employees are required to review the Business Conduct Policy annually and select officers of the Company complete the Officer's Questionnaire on an annual basis.
ETHICAL INCIDENCE	The number of ethics concerns raised internally by type and rate of resolution.
BUILDING FOOTPRINT	
ENERGY USE	The actual and estimated energy use by Tiffany & Co., expressed in MWh, including electricity, natural gas, fuel oil, heavy oil, steam, chilled water, propane, acetylene, wax, vehicle fuel and refrigerants.
GREENHOUSE GAS EMISSIONS*	The quantity in metric tons of carbon dioxide equivalent greenhouse gas emissions, including both direct (Scope 1) and indirect (Scope 2) emissions. Direct and indirect emissions include electricity, natural gas, fuel oil, heavy oil, steam, chilled water, propane, acetylene, wax, vehicle fuel and refrigerants.
CARBON INTENSITY: BUILDING AREA*	The quantity in pounds of carbon dioxide equivalent greenhouse gas emissions per square foot of operated space, including both direct (Scope 1) and indirect (Scope 2) emissions.
CARBON INTENSITY: REVENUE	The quantity in metric tons of carbon dioxide equivalent greenhouse gas emissions per U.S. dollars of revenue (\$MM), including both direct (Scope 1) and indirect (Scope 2) emissions.
OUR EMPLOYEES	
ETHNIC DIVERSITY (UNITED STATES*)	The diversity of the Tiffany & Co. U.S. workforce, including temporary and seasonal employees, according to ethnicity as self-reported and recorded by employees in the Company's Human Resources systems from July 18–July 31.
GENDER DIVERSITY BY MANAGEMENT LEVEL*	The diversity of the Tiffany & Co. global workforce, including temporary and seasonal employees, according to gender as self-reported and management level as recorded in the Company's Human Resources systems, where permitted by local law and excludes the Board of Directors which is separately presented.
GENERATION DIVERSITY*	The diversity of the Tiffany & Co. global workforce, including temporary and seasonal employees, according to gender and date of birth as self-reported and recorded in the Company's Human Resources systems, where permitted by local law.
TOTAL RECORDABLE INCIDENCE RATE (UNITED STATES*)	The number of recordable injuries or illnesses (based on the OSHA definition of a recordable incident) per 100 full-time equivalent United States employees, during the calendar year, as of January 22, 2015.

* See the Report of Independent Accountants

TERM	DEFINITION
OUR EMPLOYEES	
VOLUNTARY TURNOVER	The percentage of the global workforce voluntarily leaving Tiffany & Co. Voluntary turnover includes all full-time employees. Laurelton Diamonds trainees are tracked separately.
PERFORMANCE REVIEW	The percentage of Tiffany & Co. employees with annual management plans and annual reviews completed on time.
PERCENTAGE OF EMPLOYEES EMPLOYED AT TIFFANY & CO. FOR 10 OR MORE YEARS	Total Tiffany & Co. employees that have worked at the Company for 10 or more years, including Laurelton employees and not including seasonal and temporary employees.
CHARITABLE GIVING	
CHARITABLE GIVING AS A PERCENTAGE OF PRE-TAX EARNINGS	Total contributions by Tiffany & Co. through our corporate giving program, Employee Giving and Volunteer Matching programs and to The Tiffany & Co. Foundation endowment, as a percentage of fiscal year pre-tax earnings.
FOUNDATION GRANTMAKING*	The U.S. dollar amount of grantmaking that The Tiffany & Co. Foundation paid to United States nonprofit organizations during the calendar year.
CORPORATE GIVING	The total U.S. dollar contribution by type of donation (monetary, merchandise) and charity area of focus (e.g., arts, health) to local charitable organizations globally.
EMPLOYEE GIVING PROGRAM	Total Tiffany & Co. contributions through the U.S. Employee Giving Program, tracked by the matching monetary donations, the number of unique employees participating in the program and the number of charities to which donations have been made.
VOLUNTEER MATCHING PROGRAM	Total Tiffany & Co. monetary contributions through the U.S. Volunteer Matching Program made to charities where U.S. employees have volunteered their personal time, tracked by the matching monetary donations, the number of unique employees participating in the program, the number of hours volunteered and the number of charities to which donations have been made.



* See the Report of Independent Accountants





Global Reporting Initiative (GRI) Index

The Global Reporting Initiative (GRI) is a network-based organization that developed the world's most widely used voluntary sustainability reporting framework. The GRI framework is developed through a consensus-seeking, multistakeholder process. This report was developed in accordance with the Global Reporting Initiative's G4 framework, reported to the 'In accordance – Core' level. For further information on the Global Reporting Initiative, please see www.globalreporting.org.

Tiffany & Co. is reporting on the metrics that we deem material based on the materiality process described in the About This Report section of this report. Tiffany & Co. voluntarily reports on sustainability performance and designed processes to collect and/or estimate, assess and report on this data. Tiffany & Co. Management is responsible for the completeness, accuracy and validity of the information contained in the 2014 Sustainability Report. We engaged PricewaterhouseCoopers LLP (PwC), our independent registered public accounting firm, to review and report on Management's Assertion on select sustainability metrics set forth in this report. A copy of their findings can be found within the Report of Independent Accountants.

INDICATOR	DESCRIPTION	RESPONSE
GENERAL STANDARD DISCLOSURES		
STRATEGY AND ANALYSIS		
G4-1	Statement from most senior decision-maker	CEO Message
G4-2	Description of key social and environmental impacts, risks and opportunities	For information on material risks to Tiffany & Co., please see the Tiffany & Co. 2014 Form 10-K . Description of key sustainability impacts, risks and opportunities can be found throughout the content of this report, and detailed in the About This Report – Understanding our Most Material Environmental and Social Issues section of this report.
ORGANIZATIONAL PROFILE		
G4-3	Name of the organization	Tiffany & Co.
G4-4	Primary brands, products and services	Tiffany & Co. 2014 Form 10-K
G4-5	Location of organization's headquarters	New York, New York, U.S.A.
G4-6	Number and name of the countries where the organization operates	Tiffany & Co. 2014 Form 10-K
G4-7	Nature of ownership and legal form	Tiffany & Co. 2014 Form 10-K
G4-8	Markets served	Tiffany & Co. 2014 Form 10-K
G4-9	Scale of the organization	Tiffany & Co. 2014 Form 10-K
G4-10	Employees by employment contract and gender	Tiffany & Co. 2014 Form 10-K Our Employees
G4-11	Percentage of employees covered by collective bargaining agreements	Not disclosed
G4-12	Description of organization's supply chain	Please see the Tiffany & Co. 2014 Form 10-K , as well as the Responsible Mining and Ethical Sourcing sections of this report.
G4-13	Significant structural and organizational changes during the reporting period	Tiffany & Co. 2014 Form 10-K Tiffany & Co. 2014 Proxy Statement
G4-14	Addressing the precautionary approach or principle	Tiffany & Co. supports the precautionary approach to environmental challenges.
G4-15	External economic, environmental and social charters, principles or initiatives subscribed to or endorsed by the organization	Tiffany & Co. has integrated, and is working to improve, many external, third-party initiatives that relate to the economic, environmental and social impacts of Tiffany & Co. Information on these initiatives can be found in the Responsible Mining, Building Footprint and Ethical Sourcing sections of this report. Since 2011, Tiffany & Co. has been a member of the United Nations Global Compact. Please see the About This Report – United Nations Global Compact Communication on Progress 2014 section of this report.

INDICATOR	DESCRIPTION	RESPONSE
ORGANIZATIONAL PROFILE		
G4-16	List memberships of associations and national or international advocacy organizations	Selected memberships are listed in the Responsible Mining section and throughout the content of this report. The 2014 <u>Annual Political Spending Disclosure</u> can be found on the <u>Tiffany & Co. Investor Relations</u> website.
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	Entities included in the organization's financial statements and those not covered in the report	<u>Tiffany & Co. 2014 Form 10-K</u> This sustainability report covers Tiffany & Co. and its subsidiary operations unless otherwise specified.
G4-18	Process for defining report content and aspect boundaries	About This Report – Understanding our Most Material Environmental and Social Issues
G4-19	List all material Aspects, as the GRI defines materiality	About This Report – Understanding our Most Material Environmental and Social Issues
G4-20	Aspect Boundaries within the organization	We explain our process for assessing materiality in the About This Report – Understanding our Most Material Environmental and Social Issues section of this report. The scope and boundary of the Sustainability Report are defined in the About This Report section of this report. Any metric with a limited scope is defined in the discussion of that specific metric.
G4-21	Aspect Boundaries outside of the organization	We explain our process for assessing materiality in the About This Report – Understanding our Most Material Environmental and Social Issues section of this report. The scope and boundary of the Sustainability Report are defined in the About This Report section of this report. Any metric with a limited scope is defined in the discussion of that specific metric.
G4-22	Effects of restatements of information provided in previous reports	Any explanation of significant changes from previous reporting periods is described in the discussion of that specific metric.
G4-23	Significant changes in Scope or Aspect Boundaries from previous reporting periods	Any explanation of significant changes from previous reporting periods is described in the discussion of that specific metric in the report, with the discussion of that Aspect in this GRI Index.
STAKEHOLDER ENGAGEMENT		
G4-24	Stakeholder groups engaged by the organization	We have long recognized and embraced the important role that stakeholders play in our business, including our employees, stockholders, nongovernmental organizations (NGOs), industry and supply chain partners. Information on Tiffany & Co. practices for stakeholder engagement can be found within the Executive Summary section and throughout the content of this report.

INDICATOR	DESCRIPTION	RESPONSE
G4-25	Basis for identification	<p>We have long recognized and embraced the important role that stakeholders play in our business, including our employees, stockholders, nongovernmental organizations (NGOs), industry and supply chain partners.</p> <p>Information on Tiffany & Co. practices for stakeholder engagement can be found within the Executive Summary section and throughout the content of this report.</p>
G4-26	Approach to stakeholder engagement	<p>Information on Tiffany & Co.'s approach to stakeholder engagement can be found within the Executive Summary section and throughout the content of this report.</p>
G4-27	Key topics and concerns raised through stakeholder engagement	<p>This information is reported throughout the content of this report.</p>

REPORT PROFILE		
G4-28	Reporting period	Tiffany & Co. is reporting on Fiscal Year 2014 (February 1, 2014–January 31, 2015) unless otherwise specified.
G4-29	Date of most recent previous report	Tiffany & Co. publishes its Sustainability Report annually. The Company published its most recent previous report on Fiscal Year 2013 in August 2014.
G4-30	Reporting cycle	Annual
G4-31	Contact point for questions	For information on how to contact Tiffany & Co., please see Customer Service .
G4-32	GRI Content Index and 'In accordance' option	<p>This report was developed in accordance with the GRI's G4 framework, reported to the 'In accordance – Core' level.</p> <p>Tiffany & Co. engaged PricewaterhouseCoopers LLP (PwC) to provide limited assurance on select sustainability metrics set forth within the Tiffany & Co. Sustainability Report. A copy of the PwC Report and Tiffany & Co. Management Assertion can be found in the Report of Independent Accountants.</p>
G4-33	Policy and practice on seeking external assurance	<p>Tiffany & Co. engaged PricewaterhouseCoopers LLP (PwC) to provide limited assurance on select sustainability metrics set forth within the Tiffany & Co. Sustainability Report. A copy of the PwC Report and Tiffany & Co. Management Assertion can be found in the Report of Independent Accountants.</p>

INDICATOR	DESCRIPTION	RESPONSE
GOVERNANCE		
G4-34	Governance structure of the organization	A description of the governance structure of Tiffany & Co. as it relates to corporate responsibility can be found within the Governance section. Further information on governance at Tiffany & Co. can be found in the Tiffany & Co. 2014 Proxy Statement .
G4-35	Process for delegating authority for CSR topics from the highest governance body to senior executives and other employees	Tiffany & Co. 2014 Proxy Statement Governance
G4-36	Executive-level position with CSR responsibility	Tiffany & Co.'s Chief Sustainability Officer reports directly to the CEO, and liaises with the Corporate Social Responsibility Committee of the Board of Directors.
G4-37	Processes for consultation between stakeholders and governance body	Information on Tiffany & Co. practices for stakeholder engagement can be found within the Executive Summary section and throughout the content of this report. Further information about our stockholder consultation processes can be found in the Tiffany & Co. 2014 Proxy Statement .
G4-38	Composition of the highest governance body and its committees	Tiffany & Co. 2014 Proxy Statement Our Employees
G4-39	Whether the chair of the highest governance body is also an executive officer	In 2014, Michael J. Kowalski served as Chairman of the Board and Chief Executive Officer of Tiffany & Co. As of March 31, 2015, Michael J. Kowalski retired as CEO and became the non-executive chair of the Board of Directors. Frédéric Cumenal, who assumed the role of Chief Executive Officer of Tiffany & Co. on April 1, 2015, serves as a member of the Board of Directors.
G4-40	Nomination and selection processes for the highest governance body and its committees	Tiffany & Co. 2014 Proxy Statement
G4-41	Processes for highest governance body to avoid and manage conflicts of interest	Tiffany & Co. 2014 Proxy Statement
G4-42	Highest governance body's and senior executives' roles in approving CSR values, strategies, policies and goals	Tiffany & Co. 2014 Proxy Statement Governance
G4-43	Measures to develop the highest governance body's knowledge of CSR topics	For a description of the Corporate Social Responsibility Committee of the Board of Directors, please see the Governance section of this report.
G4-44	Evaluation processes of the highest governance body's performance on CSR	Tiffany & Co. 2014 Proxy Statement
G4-45	The highest governance body's role in identifying CSR risks and opportunities	Tiffany & Co. 2014 Proxy Statement Governance

INDICATOR	DESCRIPTION	RESPONSE
G4-46	The highest governance body's role in reviewing CSR risk management	Tiffany & Co. 2014 Proxy Statement Governance
G4-47	The frequency of the highest governance body's review of CSR impacts, risks and opportunities	Tiffany & Co. 2014 Proxy Statement Governance
G4-48	Highest committee or position that approves the Sustainability Report	Tiffany & Co.'s annual Sustainability Report is developed through collaborative consultation with internal subject matter experts and reviewed and approved by the Chief Sustainability Officer and members of executive and senior management.
G4-49	Process for communicating critical concerns to the highest governance body	Tiffany & Co. 2014 Proxy Statement Governance
G4-50	Report the nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them	Not disclosed
G4-51	Remuneration policies for the highest governance body and senior executives	Tiffany & Co. 2014 Proxy Statement
G4-52	Process for determining remuneration	Tiffany & Co. 2014 Proxy Statement
G4-53	Report how stakeholders' views are taken into account regarding remuneration	Tiffany & Co. 2014 Proxy Statement
G4-54	Ratio of compensation for the highest-paid individual to the median compensation for all employees	Not disclosed
G4-55	Ratio of percentage increase in compensation for highest-paid individual to the median percentage increase in compensation for all employees	Not disclosed



INDICATOR	DESCRIPTION	RESPONSE
ETHICS AND INTEGRITY		
G4-56	Values, principles, standards and norms of behavior	<u>Tiffany & Co. 2014 Proxy Statement</u> Governance
G4-57	Mechanisms for seeking advice on ethical and lawful behavior	<p>The <u>Tiffany & Co. Business Conduct Policy</u> sets forth expectations for Tiffany & Co. employees, including compliance with relevant laws and regulations. All employees are required to review the policy upon hire and thereafter on an annual basis.</p> <p>Tiffany & Co. provides employees with means to anonymously report ethical or other concerns. These mechanisms are available globally, except where prohibited by local law. Matters reported through these mechanisms are evaluated and, if necessary, investigated and remediated as appropriate.</p> <p>Further details about these mechanisms can be found in the <u>Tiffany & Co. 2014 Proxy Statement</u>.</p>
G4-58	Mechanisms for reporting concerns about unethical or unlawful behavior	<u>Tiffany & Co. 2014 Proxy Statement</u> Governance
CATEGORY: ECONOMIC		
G4-DMA	Economic	<p>As a publicly traded U.S. company, Tiffany & Co. reports its economic performance in regular financial statements, all of which are available on the <u>Tiffany & Co. Investor Relations</u> website. Boundaries for reporting financial materiality are included within the <u>Tiffany & Co. 2014 Form 10-K</u> and the <u>Tiffany & Co. 2014 Proxy Statement</u>.</p> <p>Tiffany & Co.'s indirect economic impacts are considered across the Company in our workplace and surrounding communities, throughout our supply chain and in the broader jewelry industry, including communities that host mining operations. Please see the Responsible Mining section of this report to learn about the impacts of the mining sector, and our investments in diamond-producing countries.</p>

INDICATOR	DESCRIPTION	RESPONSE
ECONOMIC PERFORMANCE		
G4-EC1	Direct economic value generated and distributed	<p>Financial information can be found in the Tiffany & Co. 2014 Form 10-K.</p> <p>Information on Tiffany & Co. donations and The Tiffany & Co. Foundation's grantmaking can be found within the Charitable Giving section of this report.</p> <p>Information on how Tiffany & Co.'s support of living wage practices and diamond-producing countries can be found within the Tiffany Diamonds section of this report.</p> <p>The 2014 Annual Political Spending Disclosure can be found on the Tiffany & Co. Investor Relations website.</p>
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	For information on the financial implications and other risks and opportunities associated with climate change, please see the Tiffany & Co. response to the 2015 CDP Climate Change Request, publicly available at www.cdp.net .
G4-EC3	Coverage of the organization's defined benefit plan obligations	Tiffany & Co. 2014 Form 10-K
G4-EC4	Financial assistance received from government	None

MARKET PRESENCE

Based on the Indicators of this Aspect, Market Presence is not material to Tiffany & Co. as determined through our materiality review process, described in the About This Report section of this report.

INDIRECT ECONOMIC IMPACTS		
G4-EC7	Development and impact of infrastructure investments and services supported	For information on the investments and impacts Tiffany & Co. makes in diamond-producing countries, please see the Tiffany Diamonds section of this report.
G4-EC8	Significant indirect economic impacts, including the extent of impacts	Responsible Mining The Tiffany & Co. Foundation

PROCUREMENT PRACTICES

G4-EC9	Proportion of spending on local suppliers	For information on the use of local suppliers by Tiffany & Co., please see the Responsible Mining section of this report.
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INDICATOR	DESCRIPTION	RESPONSE
CATEGORY: ENVIRONMENTAL		
G4-DMA	Environmental	<p>As a jewelry retailer and manufacturer, Tiffany & Co. relies on raw materials such as metals, diamonds and paper for our business. Therefore, we strive to reduce the impacts of our raw material use, where possible, as described in the Ethical Sourcing and Responsible Mining sections of this report. Management's approach to material sourcing is also discussed in the Tiffany & Co. 2014 Form 10-K. For information on Tiffany & Co.'s process for evaluating suppliers across our global operations, please see the Supplier Responsibility section of this report.</p> <p>Although we are not a large energy consumer or greenhouse gas (GHG) emitter, we are committed to understanding and reducing our impact on climate change. Our energy and emissions management approach is defined in the Building Footprint section of this report as well as in our response to the 2015 CDP Climate Change Request.</p>
MATERIALS		
G4-EN1	Materials used by weight or volume	Tiffany & Co. does not disclose the exact quantity of materials that we use, as we find this information to be proprietary. However, traceability of raw materials is important to Tiffany & Co., as a way to understand and improve social and environmental practices along our supply chain.
G4-EN2	Percentage of materials used that are recycled input materials	Information on the recycled materials we use can be found within the Metals and Paper & Packaging sections of this report.
ENERGY		
G4-EN3	Energy consumption within the organization	Building Footprint The Tiffany & Co. response to the 2015 CDP Climate Change Request is publicly available at www.cdp.net .
G4-EN6	Reduction of energy consumption	Building Footprint The Tiffany & Co. response to the 2015 CDP Climate Change Request is publicly available at www.cdp.net .



INDICATOR	DESCRIPTION	RESPONSE
WATER		
G4-EN8	Total water withdrawal by source	Tiffany & Co. started to collect water use data in 2010 from our global facilities. We do not report on this Indicator because we do not collect information to this level of detail at this time.
G4-EN10	Percentage and total volume of water recycled and reused	We do not report on this Indicator because we do not collect information to this level of detail at this time.
BIODIVERSITY		
G4-EN11	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not disclosed
G4-EN12	Description of significant impacts of activities, products and services on biodiversity	A description of the potential impacts to biodiversity by raw material sourcing, and how Tiffany & Co. works with our supply chain to minimize these impacts, can be found within the Responsible Mining and Ethical Sourcing sections of this report.
G4-EN13	Habitats protected or restored	Please see the Responsible Mining and Ethical Sourcing sections of this report, as well as The Tiffany & Co. Foundation website for information on how Tiffany & Co. has worked on coral conservation, hard rock mining reform and the preservation of areas of high ecological and cultural value.
EMISSIONS		
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	Building Footprint The Tiffany & Co. response to the 2015 CDP Climate Change Request is publicly available at www.cdp.net .
G4-EN16	Indirect greenhouse gas (GHG) emissions (Scope 2)	Building Footprint The Tiffany & Co. response to the 2015 CDP Climate Change Request is publicly available at www.cdp.net .
G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3)	The Tiffany & Co. response to the 2015 CDP Climate Change Request is publicly available at www.cdp.net .
G4-EN18	Greenhouse gas (GHG) emissions intensity	Building Footprint The Tiffany & Co. response to the 2015 CDP Climate Change Request is publicly available at www.cdp.net .

INDICATOR	DESCRIPTION	RESPONSE
G4-EN19	Reduction of greenhouse gas (GHG) emissions	Building Footprint The Tiffany & Co. response to the 2015 CDP Climate Change Request is publicly available at www.cdp.net .
G4-EN20	Emissions of ozone-depleting substances (ODS)	Tiffany & Co. does not have significant emissions of ozone-depleting substances.
G4-EN21	NOX, SOX and other significant air emissions	Tiffany & Co. does not have significant air emissions.

EFFLUENTS AND WASTE		
G4-EN22	Total water discharge by quality and destination	Tiffany & Co. started to collect water use data in 2010 from our global facilities. We do not report on this Indicator because we do not collect information to this level of detail at this time.
G4-EN23	Total weight of waste by type and disposal method	Tiffany & Co. started to collect waste data in 2010 from our global facilities. We do not report on this Indicator because we do not collect information to this level of detail at this time.
G4-EN24	Total number and volume of significant spills	Tiffany & Co. did not have any significant spills within this reporting period.
G4-EN26	Identity, size, protected status and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff	Not applicable

PRODUCTS AND SERVICES		
Based on the Indicators of this Aspect, Products and Services is not material to Tiffany & Co. as determined through our materiality review process, described in the About This Report section of this report.		

COMPLIANCE		
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	Tiffany & Co. works to comply with applicable laws and regulations. Tiffany & Co. was not subject to any significant fines or significant non-monetary sanctions for non-compliance with environmental laws and regulations in 2014.

TRANSPORT		
Based on the Indicator of this Aspect, Transport is not material to Tiffany & Co. as determined through our materiality review process, described in the About This Report section of this report.		

INDICATOR	DESCRIPTION	RESPONSE
OVERALL		

Tiffany & Co. does not currently disclose our total environmental protection expenditures and investments by type, as the costs are not material to our business.

SUPPLIER ENVIRONMENTAL ASSESSMENT

G4-EN32	Percentage of new suppliers that were screened using environmental criteria	For information on our Social Accountability Program, please see the Supplier Responsibility section of this report.
G4-EN33	Significant negative environmental impacts in the supply chain and actions taken	For information about the environmental impacts in our supply chain, please see the Responsible Mining and Ethical Sourcing sections of this report.

ENVIRONMENTAL GRIEVANCE MECHANISMS

We do not report on this Aspect because we do not collect information to this level of detail for reporting externally at this time.



INDICATOR	DESCRIPTION	RESPONSE
CATEGORY: SOCIAL		
G4-DMA	Social	<p>Tiffany & Co. assigns a high priority to the overall health and safety of our employees and their work environments. Moreover, respect for diversity is an important aspect of creating a work environment that recognizes and rewards creativity, initiative and dedication. Please see the Tiffany Careers website for more information on our employment policies and practices.</p> <p>Tiffany & Co. is a global jewelry retailer and manufacturer. A discussion of how Tiffany & Co. interacts with the communities where we operate or source from can be found in the Building Footprint and Responsible Mining sections of this report.</p> <p>Information on the Company's Business Conduct Policy and Code of Ethics is detailed in the Tiffany & Co. 2014 Proxy Statement. The Governance section of this report includes an overview of our business conduct and policy documents as they relate to Tiffany & Co. sustainability initiatives.</p> <p>For information on Tiffany & Co.'s process for evaluating suppliers across our global operations and their labor practices, please see the Supplier Responsibility section of this report.</p>
LABOR PRACTICES AND DECENT WORK		
EMPLOYMENT		
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	A description of benefits by region can be found on the Tiffany Careers website.
LABOR/MANAGEMENT RELATIONS		
Based on the Indicator of this Aspect, Labor/Management Relations is not material to Tiffany & Co. as determined through our materiality review process, described in the About This Report section of this report.		
OCCUPATIONAL HEALTH AND SAFETY		
G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees	Manufacturing and distribution locations have health and safety committees that participate in deployment of the location's proactive safety efforts.

INDICATOR	DESCRIPTION	RESPONSE
G4-LA5 (Cont.)		Each location has various tasks, department, ad hoc and other committees to develop and implement health and safety programs based on the location's strategic health and safety plan. These leadership groups include a cross-section of personnel from the facility.
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities, by region and by gender	For information about workplace health and safety, please see the Our Employees section of this report.

TRAINING AND EDUCATION

G4-LA10	Programs for skills management and lifelong learning	Please see the Our Employees section of this report and the Tiffany Careers website for further information on training and career development programs.
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	Employees receive annual performance and career development reviews.

DIVERSITY AND EQUAL OPPORTUNITY

G4-LA12	Composition of governance bodies and breakdown of employees	Information on the composition of the Board of Directors can be found on the Tiffany & Co. Investor Relations website. Information on the diversity of our workforce can be found within the Our Employees section of this report.
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EQUAL REMUNERATION FOR WOMEN AND MEN

We do not report on this Aspect because we do not collect information to this level of detail for reporting externally at this time.

SUPPLIER ASSESSMENT FOR LABOR PRACTICES

G4-LA14	Percentage of new suppliers that were screened using labor practices criteria	For information on our Social Accountability Program, please see the Supplier Responsibility section of this report.
G4-LA15	Significant negative impacts for labor practices in the supply chain and actions taken	For information on our Social Accountability Program, please see the Supplier Responsibility section of this report.

LABOR PRACTICES GRIEVANCE MECHANISMS

We report on our process for collecting information about labor practices grievances and taking corrective action in the Governance section of this report, but do not disclose quantitative information about these matters externally at this time.

INDICATOR	DESCRIPTION	RESPONSE
HUMAN RIGHTS		
INVESTMENT		
G4-HR2	Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations	Tiffany & Co. officers and employees perform an annual review of the Tiffany & Co. Business Conduct Policy . Beginning in 2010, English-speaking employees received online training on the Business Conduct Policy and this program has been translated for use by the vast majority of the Company. In 2014, those employees that did not receive the online training performed an annual review of the Business Conduct Policy in their local language.
NON-DISCRIMINATION		
We report on our process for collecting information about incidents of discrimination and taking corrective action in the Governance section of this report, but do not disclose quantitative information about these matters externally at this time.		
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
G4-HR4	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights	Please see the Governance section of this report and the Tiffany & Co. Investor Relations website for Tiffany & Co. policies in this area. Please see the Supplier Responsibility section of this report for an understanding of how this matter is reviewed within our supply chain.
CHILD LABOR		
G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor	Tiffany & Co. facilities abide by our corporate standards and are not at risk for incidents of child labor. Information on the screening of our supply chain for these risks can be found in the Supplier Responsibility section of this report.
FORCED OR COMPULSORY LABOR		
G4-HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor	Tiffany & Co. facilities abide by our corporate standards and are not at risk for incidents of forced labor. Information on the screening of our supply chain for these risks can be found in the Supplier Responsibility section of this report.
SECURITY PRACTICES		
Based on the Indicator of this Aspect, Security Practices is not material to Tiffany & Co. as determined through our materiality review process, described in the About This Report section of this report.		

INDICATOR	DESCRIPTION	RESPONSE
INDIGENOUS RIGHTS		
G4-HR8	Total number of incidents of violations involving rights of indigenous peoples and actions taken	Information on how Tiffany & Co. supports indigenous rights and affected communities can be found within the Responsible Mining section of this report.
ASSESSMENT		
G4-HR9	Total operations that have been subject to human rights reviews or impact assessments	Information about our human rights review practices can be found within the Responsible Mining, Ethical Sourcing and Governance sections of this report.
SUPPLIER HUMAN RIGHTS ASSESSMENT		
G4-HR10	Percentage of new suppliers that were screened using human rights criteria	For information on our Social Accountability Program, please see the Supplier Responsibility section of this report.
G4-HR11	Significant negative human rights impacts in the supply chain and actions taken	Information about our human rights review practices can be found within the Supplier Responsibility, Responsible Mining and Governance sections of this report.
HUMAN RIGHTS GRIEVANCE MECHANISMS		
We report on our process for collecting information about human rights grievances and taking corrective action in the Governance section of this report, but do not disclose quantitative information about human rights grievance mechanisms externally at this time.		
SOCIETY		
LOCAL COMMUNITIES		
G4-SO1	Percentage of operations with implemented local community engagement, impact assessments and development programs	For information on our operations' impact on the community, please see the Responsible Mining section of this report.
G4-SO2	Operations with significant negative impacts on local communities	A discussion of how Tiffany & Co. interacts with the communities where we operate can be found in the Building Footprint and Responsible Mining sections of this report.
ANTI-CORRUPTION		
G4-SO3	Total operations assessed for risks related to corruption and the significant risks identified	For information on our risk assessment processes, please see the Governance section of this report.
G4-SO4	Communication and training on anti-corruption policies and procedures	All employees are required to annually review the Tiffany & Co. Business Conduct Policy . In addition, employees whose responsibilities are likely to involve interactions with government officials are required to annually undergo training on the Foreign Corrupt Practices Act. For further information, please see the Governance section of this report.

INDICATOR	DESCRIPTION	RESPONSE
PUBLIC POLICY		
G4-SO6	Total value of political contributions by country and recipient/beneficiary	The 2014 <u>Annual Political Spending Disclosure</u> can be found on the <u>Tiffany & Co. Investor Relations</u> website.
ANTI-COMPETITIVE BEHAVIOR		
G4-SO7	Total number of legal actions for anti-competitive behavior, anti-trust and monopoly practices and their outcomes	None
COMPLIANCE		
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	Tiffany & Co. was not subject to any significant fines or significant non-monetary sanctions for non-compliance with laws and regulations in 2014.
SUPPLIER ASSESSMENT FOR IMPACTS ON SOCIETY		
G4-SO9	Percentage of new suppliers that were screened using criteria for impacts on society	For information on our Social Accountability Program, please see the Supplier Responsibility section of this report.
G4-SO10	Significant negative impacts on society in the supply chain and actions taken	For information on our Social Accountability Program, please see the Supplier Responsibility section of this report.
GRIEVANCE MECHANISMS FOR IMPACTS ON SOCIETY		
We report on our process for collecting information about grievances and taking corrective action in the Governance section of this report, but do not disclose quantitative information about grievance mechanisms for impacts on society externally at this time.		
PRODUCT RESPONSIBILITY		
CUSTOMER HEALTH AND SAFETY		
G4-PRI	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Tiffany & Co. places a high priority on product safety, with dedicated departments focused on evaluating and reviewing our merchandise based on quality and product safety.
G4-PR2	Incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	Tiffany & Co. did not have incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products in 2014.
PRODUCT AND SERVICE LABELING		
Tiffany & Co. is not currently required to report on the sustainability impacts of our products. Further information on the sourcing of our products can be found within the Responsible Mining and Ethical Sourcing sections of this report.		

INDICATOR	DESCRIPTION	RESPONSE
MARKETING COMMUNICATIONS		
G4-PR6	Sale of banned or disputed products	Tiffany & Co. works to comply with applicable laws and regulations, including those regarding the sale of banned or disputed products.
G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship, by type of outcomes	Tiffany & Co. did not have any incidents of non-compliance for marketing communications in 2014.
CUSTOMER PRIVACY		
G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	Not disclosed
COMPLIANCE		
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products	Not tracked



United Nations Global Compact—Communication on Progress 2014

In 2011, Tiffany & Co. joined the United Nations Global Compact, a strategic policy initiative for businesses committed to aligning their operations and strategies with Ten Principles in the areas of human rights, labor, environment and anti-corruption. The table below shows how we are communicating on progress for the Ten Principles. For further information on the UN Global Compact, please see www.unglobalcompact.org.

HUMAN RIGHTS

PRINCIPLE	GLOBAL COMPACT PRINCIPLES	COMMUNICATION ON PROGRESS
1	Businesses should support and respect the protection of internationally proclaimed human rights.	Tiffany & Co. adheres to key policies and procedures in order to safeguard human rights within the Company and throughout our supply chain. These policies and procedures are detailed in the Governance section of this report. Within the Company, we welcome diversity and strive to offer all employees an equitable and respectful working environment (see Responsible Mining and Our Employees). The Company's Social Accountability Program (see Supplier Responsibility) rigorously evaluates vendors to better protect human rights in our supply chain. Beyond these spheres of influence, Tiffany & Co. is committed to protecting human rights throughout the industry and seeks to advance the highest standards in responsible mining (see Responsible Mining).
2	Businesses should make sure they are not complicit in human rights abuses.	

LABOR STANDARDS

PRINCIPLE	GLOBAL COMPACT PRINCIPLES	COMMUNICATION ON PROGRESS
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Tiffany & Co. recognizes and respects the importance of stringent labor standards to protect workers worldwide. The Tiffany & Co. Internal Audit Department provides oversight and guidance to enhance compliance with applicable laws and regulations to foster a positive and ethical work environment for Company employees (see Governance and Our Employees). The Company's Social Accountability Program carefully monitors vendor performance in relation to labor standards, specifically evaluating freedom of association and collective bargaining, forced labor, child labor and discrimination (see Supplier Responsibility). Additionally, Tiffany & Co. supports the strengthening of industry-wide labor standards beyond our immediate operations (see Responsible Mining).
4	Businesses should uphold the elimination of all forms of forced and compulsory labor.	
5	Businesses should uphold the effective abolition of child labor.	
6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	

ENVIRONMENT

PRINCIPLE	GLOBAL COMPACT PRINCIPLES	COMMUNICATION ON PROGRESS
7	Businesses should support a precautionary approach to environmental challenges.	Tiffany & Co. draws on the natural world for both design inspiration and the precious materials used in our products. At the Company's core is a commitment to preserve, protect and responsibly manage the environment on which we rely for our long-term success. The Company promotes environmental responsibility by leveraging the Tiffany brand. For example, the Company plays a leadership role in industry-wide collaborative efforts to protect against environmental damage across the supply chain, raises awareness of risks associated with mining in ecologically sensitive areas and directly sources from mines that are committed to environmental stewardship. These efforts are strengthened by the Foundation's support of scientific research, conservation and multistakeholder collaboration to promote the most environmentally responsible standards in mining operations (see Responsible Mining). In addition to addressing the impacts of mining we regularly look to reduce our environmental footprint in other ways, from using recycled content and FSC®-certified sources for our boxes and bags to reducing our greenhouse gas emissions (see Paper & Packaging and Building Footprint).
8	Businesses should undertake initiatives to promote greater environmental responsibility.	
9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	

ANTI-CORRUPTION

PRINCIPLE	GLOBAL COMPACT PRINCIPLES	COMMUNICATION ON PROGRESS
10	Businesses should work against corruption in all its forms, including extortion and bribery.	The <u>Tiffany & Co. Business Conduct Policy</u> sets forth expectations for Tiffany & Co. employees, including compliance with relevant laws and regulations. This policy prohibits payment of bribes or the acceptance of inappropriate payments or gifts. All employees are required to review the policy upon hire and thereafter on an annual basis to make sure that they understand these standards (see Governance). Within our supply chain, Tiffany & Co. requires vendors in the Social Accountability Program to annually review the Vendor Code of Conduct, which outlines expectations for ethical conduct and legal compliance (see Supplier Responsibility).



Forward-Looking Statement

This Tiffany & Co. Sustainability Report, including documents or reports incorporated herein by reference, contains certain “forward-looking statements” concerning Tiffany & Co.’s goals, plans and projections with respect to corporate responsibility, sustainability, employees, environmental matters, policy, procurement and business risks and opportunities. In addition, Tiffany & Co. makes other forward-looking statements concerning sustainability objectives and expectations. One can identify these forward-looking statements by the fact that they use words such as “believes,” “intends,” “plans” and “expects” and other words and terms of similar meaning and expression in connection with any discussion of future sustainability initiatives and objectives. One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements are based on Tiffany & Co.’s current plan and involve inherent uncertainties and assumptions that could cause actual outcomes to differ materially from the current or reported plan. The results of Tiffany & Co.’s ongoing business risk analysis could cause actual results to differ materially from any forward-looking statement.

Although Tiffany & Co. believes that we have been prudent in our plans and assumptions, no assurance can be given that any sustainability goal or plan set forth in forward-looking statements can or will be achieved and readers are cautioned not to place undue reliance on such statements. Tiffany & Co. undertakes no obligation to update any of the forward-looking information in this report, whether as a result of new information, future events, changes in sustainability objectives and expectations or otherwise.



Appendix: Report of Independent Accountants

Tiffany & Co. chooses to voluntarily report on our sustainability performance and has designed processes to collect and/or estimate, assess and report on this data. Tiffany & Co. Management is responsible for the completeness, accuracy and validity of the information contained in the 2014 Sustainability Report. We engaged PricewaterhouseCoopers LLP (PwC), our independent registered public accounting firm, to review and report on select sustainability metrics set forth in this report. A copy of their findings can be found within the Report of Independent Accountants.



Report of Independent Accountants

To the Board of Directors and Management of Tiffany & Co.

We have reviewed management's assertion, included in the accompanying Appendix A, that the selected sustainability metrics identified below and denoted by an asterisk (*) within the Tiffany & Co. Sustainability Report, for the periods as indicated below, are presented in conformity with the assessment criteria set forth in management's assertion in Appendix A (the "assessment criteria").

- Percentage raw direct metals traceable to mine – February 1, 2014 to January 31, 2015
- Percentage raw direct metals traceable to recycler – February 1, 2014 to January 31, 2015
- Percentage rough diamonds traceable to mine or source
 - Botswana, Namibia, and South Africa – January 1, 2014 to December 31, 2014
 - Belgium – February 1, 2014 to January 31, 2015
- Economic Beneficiation
 - Botswana and Namibia – January 1, 2014 to December 31, 2014
- Social Beneficiation – percentage local employees
 - Botswana and Namibia – as of December 31, 2014
- Percentage paper certification in packaging – as of January 31, 2015
- Gender diversity by management level – as of January 31, 2015
- Generation diversity – as of January 31, 2015
- Ethnic diversity – United States – July 18, 2014 to July 31, 2014
- Total recordable incidence rate – United States – January 1, 2014 to December 31, 2014
- Greenhouse gas emissions – Scope 1 and scope 2 – February 1, 2014 to January 31, 2015
- Greenhouse gas emissions – Scope 1 and scope 2 per square foot - February 1, 2014 to January 31, 2015
- Foundation grantmaking - January 1, 2014 to December 31, 2014

Tiffany & Co. management is responsible for the assertion and for the assessment criteria which it has identified as an objective basis against which it assesses and reports on the selected sustainability metrics. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of selected data that is free from material misstatement, whether due to fraud or error.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. A review is designed to provide limited assurance, and as such is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's assertion. Accordingly, we do not express such an opinion. The procedures we perform included inquiries of persons responsible for the selected sustainability metrics, understanding the processes for collecting and reporting the selected sustainability metrics, analytical procedures, and the inspection of documents.



Greenhouse gas (“GHG”) quantification is subject to inherent uncertainty because of such things as emission factors that are used in mathematical models to calculate emissions and the inability of those models, due to incomplete scientific knowledge and other factors, to precisely characterize under all circumstances the relationship between various inputs and the resultant emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques may result in materially different measurements.

Data related to certain of the other sustainability metrics is subject to inherent limitations given the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements.

Based on our review, nothing came to our attention that caused us to believe that the selected sustainability metrics referred to above are not fairly stated, in all material respects, based on the corresponding assessment criteria set forth in Appendix A.

As discussed in Appendix A, the Company has estimated GHG emissions for all locations globally for which no primary electricity, natural gas or steam usage data is available using building intensity metrics from 2013 actual baseline data. We did not review the 2013 baseline information.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

May 29, 2015

Appendix A

Management Assertion

Tiffany & Co. is responsible for the completeness, accuracy and validity of the sustainability metrics contained in the Sustainability Report as of or for the periods indicated. The sustainability metrics presented include Tiffany & Co. and its subsidiary operations (hereinafter, "Tiffany & Co."). Data was collected for Tiffany & Co. global locations and activities including manufacturing sites, offices, retail stores and distribution centers.

With respect to the sustainability metrics in the Tiffany & Co. Sustainability Report identified and denoted by an asterisk (*), Management of Tiffany & Co. asserts that such sustainability metrics are presented in conformity with the assessment criteria set forth below. The figures included in this report have been rounded to the nearest whole number unless otherwise indicated.

Metric Description	Definition of Metric	Metric Quantity
Percentage raw direct metals traceable to mine	The weight in troy ounces, expressed as a percentage, of raw silver, gold and platinum procured by Tiffany & Co. manufacturing facilities directly from a mine during the period February 1, 2014 to January 31, 2015 as indicated by either (1) the contractual terms with the supplier, which require metals to be purchased from a specific mine(s) or (2) the details listed on the invoice received.	Total Precious Metals – 63% Silver – 65% Gold – 22% Platinum – 73%
Percentage raw direct metals traceable to recycler	The weight in troy ounces, expressed as a percentage, of raw silver, gold and platinum procured by Tiffany & Co. manufacturing facilities directly from a recycler during the period February 1, 2014 to January 31, 2015 as indicated by either (1) contractual terms with the supplier, which require a percentage of metals be recycled, (2) the details listed on the invoice received or (3) a statement on the recycler's website as of January 31, 2015 stating that the metal is 100% recycled.	Total Precious Metals – 36% Silver – 35% Gold – 78%
Percentage rough diamonds traceable to the mine or source	The weight in carats, expressed as a percentage, of rough diamonds received by Tiffany & Co. which were purchased directly from a supplier that sources from one mine or from a supplier that sources from multiple known mines, but is not traceable to a specific mine, during the period January 1, 2014 to December 31, 2014 from Botswana, Namibia and South Africa, and February 1, 2014 to January 31, 2015 from Belgium as indicated by either (1) the contractual terms with the supplier, which require the diamonds to be purchased from a specific mine(s), (2) the details listed on the invoice received or (3) information available on the specific supplier's website with respect to mining location.	100%
Economic beneficiation	The U.S. dollar equivalent of beneficiation paid during the period January 1, 2014 to December 31, 2014 by Tiffany & Co. in Botswana and Namibia: diamond-producing countries whose governments require beneficiation. This amount includes payments to domestic suppliers for rough diamonds, materials and services, taxes, community donations and payroll and benefit costs related to the Laurelton Diamonds facilities.	\$79,021,239
Social beneficiation – percentage local employees	The number, expressed as a percentage, of local employees as of December 31, 2014 who are employed by Laurelton Diamonds in Botswana and Namibia as evidenced by Human Resources records.	86%

Percentage paper certification in packaging	The percentage of Forest Stewardship Council (“FSC®”)-certified paper suppliers of blue bags and boxes, based on supplier status, as of January 31, 2015, for blue bags and boxes purchased/received by Tiffany & Co. during the period February 1, 2014 to January 31, 2015.	100%
Gender diversity by management level	The diversity of the global workforce, including temporary and seasonal employees, according to gender as self-reported, and management level as recorded in the Company's Human Resources systems as of January 31, 2015, where permitted by local law and excludes the Board of Directors which is separately presented.	<u>Board of Directors</u> Female – 20% Male – 80% <u>Vice President and Above</u> Female – 41% Male – 58% Undeclared – 1% <u>Manager and Above</u> Female – 59% Male – 39% Undeclared – 2% <u>Global Workforce</u> Female – 68% Male – 30% Undeclared – 2%
Generation diversity	The diversity of the global workforce, including temporary and seasonal employees, according to gender and date of birth as self-reported and recorded in the Company's Human Resources systems as of January 31, 2015, where permitted by local law.	<u>1922–1944</u> Female – 19 Male – 11 Undeclared – 0 <u>1945–1954</u> Female – 254 Male – 194 Undeclared – 7 <u>1955–1964</u> Female – 833 Male – 645 Undeclared – 15 <u>1965–1980</u> Female – 2,794 Male – 1,500 Undeclared – 76 <u>1981–Present</u> Female – 4,798 Male – 1,421 Undeclared – 156 <u>Birthdate not declared</u> Female – 2 Male – 2 Undeclared – 0
Ethnic diversity – United States	The diversity of the workforce, including temporary and seasonal employees, employed in the United States according to ethnicity as self-reported and recorded in the Company's Human Resources systems during the time period of July 18, 2014 to July 31, 2014.	White – 50.49% Hispanic – 16.68% Asian-American – 13.47% African-American – 8.52% Two or More Races – 1.16% Native Hawaiian and Other Pacific Islander – 0.49% American Indian or Alaskan Native – 0.19% Undeclared – 9.00%

Total recordable incidence rate – United States	The number of recordable injuries or illnesses (based on the OSHA definition of a recordable incident) per 100 full-time equivalent United States employees (designated as such in the Human Resources systems), during the period January 1, 2014 to December 31, 2014, as indicated on the Human Resources systems report as of January 22, 2015.	2.21 incidences per 100 full-time employees
Greenhouse gas emissions – Scope 1 and Scope 2	The quantity in metric tons of carbon dioxide equivalent greenhouse gas emissions during the period February 1, 2014 to January 31, 2015. See below for additional information on GHG emission factors and estimates.	Total – 46,388 Scope 1 – 2,959 Scope 2 – 43,429
Greenhouse gas emissions – Scope 1 and Scope 2 per square foot	The quantity in pounds of carbon dioxide equivalent greenhouse gas emissions per square foot of operated space during the period of February 1, 2014 to January 31, 2015.	34.0 pounds per square foot
Foundation grantmaking	The U.S. dollar amount of grantmaking that The Tiffany & Co. Foundation paid to United States nonprofit organizations during the period January 1, 2014 to December 31, 2014.	\$6,135,000

GHG emission factors

The carbon dioxide emissions and equivalents associated with the activities noted above have been determined on the basis of measured or estimated energy and fuel use, multiplied by relevant carbon emission factors. Published emission factors were used to calculate emissions from operations.

Emission Source	Emission Source Type	Emission Factor Employed
Scope 1, Global	Natural gas, propane and other fossil fuel use	Except where noted, GHG emissions from energy consumption are calculated using the emission factors from EPA's Mandatory Report Rule.
Scope 2, United States	Electricity	Tiffany & Co. uses United States EPA eGRID sub-region emission factors for electricity purchased in the U.S. Electricity emission factors are updated annually based on the most current data available. Tiffany & Co. used the most up-to-date sets of factors available as of March 25, 2015.
Scope 2, Australia	Electricity	Tiffany & Co. uses state and territory emission factors for electricity purchased in Australia provided by the Australian Government Department of Climate Change and Energy Efficiency. Tiffany & Co. used the most up-to-date sets of factors available as of March 25, 2015.
Scope 2, United Kingdom	Electricity	Tiffany & Co. uses national emission factors for electricity purchased in the United Kingdom provided by the U.K.'s Department for Environment, Food and Rural Affairs. Tiffany & Co. used the most up-to-date sets of factors available as of March 25, 2015.
Scope 2, Brazil	Electricity	Tiffany & Co. uses national emission factors for electricity purchased in Brazil provided by the Brazilian Ministry of Science, Technology and Innovation. Tiffany & Co. used the most up-to-date sets of factors available as of March 25, 2015.
Scope 2, Canada	Electricity	Tiffany & Co. uses provincial emission factors for electricity purchased in Canada provided by the Canadian Government. Tiffany & Co. used the most up-to-date sets of factors available as of March 25, 2015.
Scope 2, Rest of the world	Electricity	For all other locations, Tiffany & Co. uses national emission factors provided by the International Energy Agency (IEA). Emissions for Guam and Mauritius are not covered by the IEA factor set, so Tiffany & Co. uses the IEA emission factors for Jamaica for both as a country with a comparable emissions profile. Tiffany & Co. used the most up-to-date sets of factors available as of March 25, 2015.

Base data

Base data utilized in the calculation of consolidated Scope 1 (direct) and Scope 2 (indirect) GHG emissions is obtained from direct measurements, third-party invoices or estimates. Tiffany & Co. estimates are used where measurement data is not readily available.

Estimation methodology for electricity, natural gas and other fossil fuel use

If no primary electricity, natural gas or steam usage data is available for a given month, consumption is estimated based on the floor area occupied by Tiffany & Co. and the Company's regional average electricity, natural gas and steam use by building type (Laurelton Diamonds, warehouse, manufacturing, retail, mixed use, office). The building intensity metrics were established using 2013 data for all regions and building types. For each site that uses other fuels, such as acetylene, diesel, or propane, annual usage is estimated based on three-year annual averages from the 2010-2013 time period. Annual emissions due to refrigerant leakage are estimated for all facilities based on facility floor area. Emission intensity per square foot due to refrigerant leakage is estimated based on a three-year average from the 2010-2013 time period for all Tiffany & Co. sites for which primary refrigerant data was available.

Emission Source	Emission Source Type	Estimation Factor Employed per Facility Type
Scope 1, Global	Natural gas	<u>Therms/Square Foot/Month</u> Laurelton Diamonds – 0.02218 Warehouse – 0.02218 Manufacturing – 0.033512 Retail – 0.00989 Mixed Use – 0.2260 Office – 0.02218
Scope 2, Global	Electricity	<u>kWh/Square Foot/Month</u> Laurelton Diamonds – 1.166 Warehouse – 1.330 Manufacturing – 1.428 Retail – 3.075 Mixed Use – 2.550 Office – 1.147

Approximately 20% of the Scope 1 and 2 emissions are estimated for the period February 1, 2014 to January 31, 2015.

Organizational boundary

In conformance with the GHG protocol, reported direct and indirect GHG emissions represent 100% of the emissions from the facilities where Tiffany & Co. has operational control.

Uncertainty

GHG quantification is subject to inherent uncertainty because of such things as emissions factors that are used in mathematical models to calculate emissions and the inability of those models, due to incomplete scientific knowledge and other factors, to precisely characterize under all circumstances the relationship between various inputs and the resultant emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques may result in materially different measurements.

TIFFANY & CO.

NEW YORK SINCE 1837