

SOTHEBY'S INCREASES DIVIDEND 60%

November 7, 2011, New York -- The Board of Directors of Sotheby's (NYSE: BID) has declared a quarterly dividend of \$0.08 for the fourth quarter of 2011, an increase of 60% from the previous \$0.05 a share dividend. The fourth quarter dividend is payable on December 15, 2011 to shareholders of record as of December 1, 2011. This reflects an increase in the indicated annual dividend rate from \$0.20 a share up to \$0.32 a share.

About Sotheby's

Sotheby's is a global company that engages in art auction, private sales and art-related financing activities. The Company operates in 40 countries, with principal salesrooms located in New York, London, Hong Kong and Paris. The Company also regularly conducts auctions in seven other salesrooms around the world. Sotheby's is listed on the New York Stock Exchange under the symbol BID.

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