

SOTHEBY'S DECLARES FIRST QUARTER 2012 DIVIDEND

February 28, 2012, New York -- The Board of Directors of Sotheby's (NYSE: BID) has declared a quarterly dividend of \$0.08 for the first quarter of 2012. The first quarter dividend is payable on March 15, 2012 to shareholders of record as of March 9, 2012.

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.

Contacts:

Press Department | 212 606 7176 | Diana Phillips | Diana.Phillips@Sothebys.com
Investor Relations | 212 894 1023 | Jennifer Park | Jennifer.Park@Sothebys.com