

LAZARD

Company Overview

May 2008

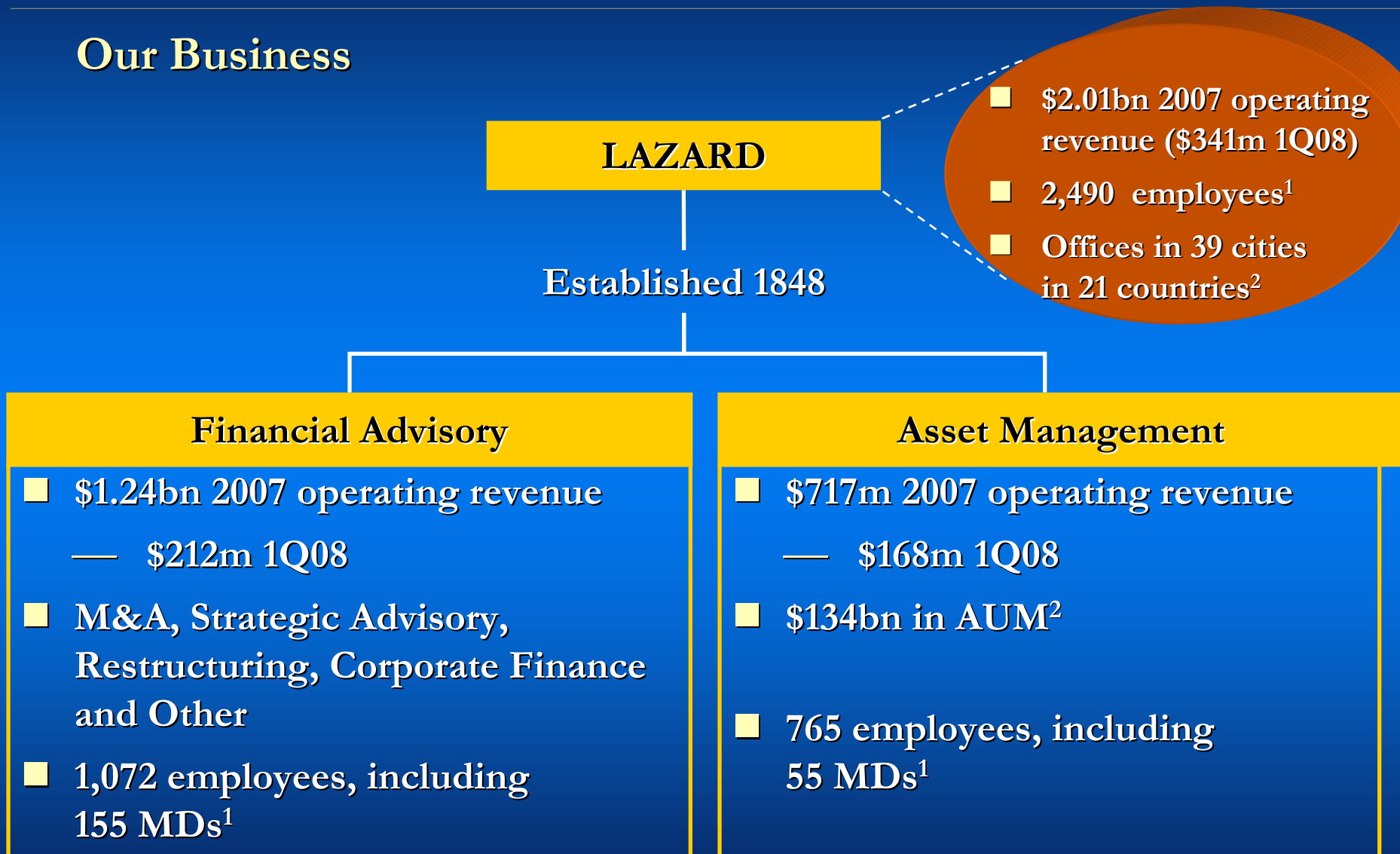
Disclaimer

This presentation contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are “forward-looking statements”. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negatives thereof or variations thereon or similar terminology. All statements other than statements of historical fact included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements. These factors include, but are not limited to, those discussed in our Annual Report on Form 10-K under Item 1A “Risk Factors,” and also disclosed from time to time in our quarterly reports on Form 10-Q and current reports on Form 8-K including the following: (a) a decline in general economic conditions or the global financial markets, (b) losses caused by financial or other problems experienced by third parties, (c) losses due to unidentified or unanticipated risks, (d) a lack of liquidity, i.e., ready access to funds for use in our businesses, and (e) competitive pressure. As a result, there can be no assurance that the forward-looking statements included in this presentation will prove to be accurate or correct. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this presentation might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. We do not undertake any obligation to, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

- Distinct business model and culture of excellence, independence, intellectual rigor, integrity and creativity for our clients on a global scale
 - Intellectual capital firm
 - Well balanced
 - Financial Advisory and Asset Management
 - Critical mass by geography, industry and products
 - World-class restructuring practice, explicitly designed for challenging environments
 - Differentiated from investment banks, commercial banks, brokers and boutiques
- We believe we are well-positioned due to the varied experience of our teams, the diversity of our products, and the investments we have made in our business
 - Asset Management an ongoing success
 - Advising on many of the most intellectually challenging and complex transactions of the time
 - Playing prominent role in advising sovereign wealth funds

Our Business



¹ As of March 31, 2008. Includes headcount related to support functions.

² As of March 31, 2008.

Financial Performance Highlights: 1Q08

- Core operating business revenue¹ of \$381 million vs. \$370 million in 1Q07
- Corporate revenue in 1Q08 negatively impacted by unrealized and realized investment losses, which also affected operating revenue and net income results
- Operating revenue of \$341 million vs. \$388 million in 1Q07
- Net income on a fully-exchanged basis of \$16 million (\$0.14 per share, diluted) vs. \$55 million (\$0.47 per share, diluted) in 1Q07

Financial Advisory

- Operating revenue of \$212m vs. \$223m in 1Q07
 - M&A and Strategic Advisory revenue of \$166m vs. \$196m in 1Q07
 - Restructuring revenue of \$16m vs. \$10m in 1Q07
 - Corporate Finance and Other revenue of \$31m vs. \$17m in 1Q07

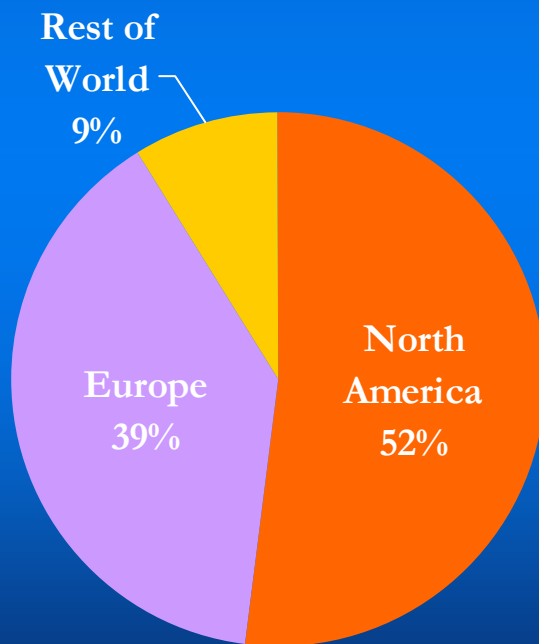
Asset Management

- Operating revenue up 15% to \$168m vs. \$147m for 1Q07
- Management fees up 21% to \$158m vs. \$131m in 1Q07
- \$134bn in AUM
 - 7.5% increase over 1Q07 level
 - Net inflows of \$1.7bn in 1Q08

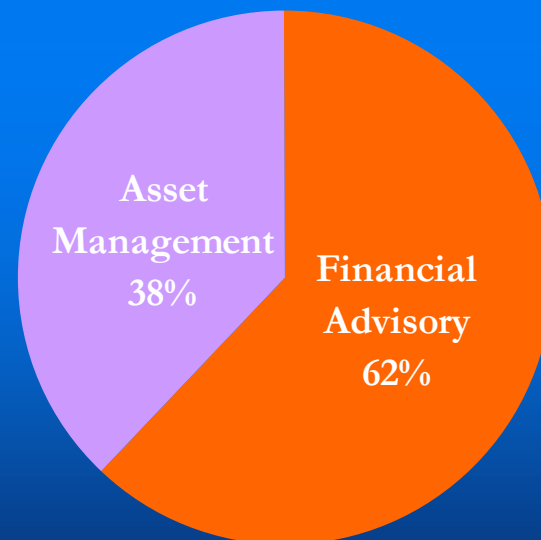
¹ Includes the results of Financial Advisory and Asset Management businesses, and excludes the results of all investments in Corporate.

Business Balanced Across Geography And Product Lines

**LTM¹ Revenue by
Geography**



**LTM¹ Revenue by
Business Line**



Note: Represents operating revenue from Financial Advisory and Asset Management segments (excludes Corporate).

¹ Latest twelve months ended March 31, 2008.

Growth Opportunities

Financial Advisory

- Continued demand for independent advice
- Increased productivity of senior bankers
- Well-positioned for cross-border and global activity
- A market leading restructuring franchise
- Geographies
- Product diversification
- Recruiting

Asset Management

- Selected international/global products
- Global expansion
- Hedge funds
- Private equity
- High net worth wealth management
- Recruiting

Significant Opportunities for Growth Across Business Lines

Financial Advisory

Financial Advisory: Distinguishing Characteristics

INDEPENDENCE...

...Objective advice free from structural conflicts that can exist at our competitors...

GLOBAL SCOPE...

...Differentiated presence in major business capitals worldwide combines multinational capabilities with local perspectives...

RELATIONSHIPS...

...Strong and enduring relationships built on highest standards of service and integrity...

LAZARD

ADVICE...

...Thoughtful ideas and superior guidance are the cornerstone of our business...

CREATIVITY...

...Innovative financial transactions enable clients to achieve their ambitions...

EXPERIENCE...

...Senior bankers provide sound judgment and lead skilled execution teams...

Differentiated Competitive Position

LAZARD



Boutiques



Integrated/Universal Banks



Key Highlights

(\$ in millions)

Financial Advisory Revenue
































Highlights

- Change in mix
 - Combination of strategic, complex and cross-border M&A
 - Traditional and non-traditional restructuring assignments
 - Investments by Sovereign Wealth Funds
 - Advisory for capital raising
- Recruiting at senior levels globally across sectors
- Market-leading restructuring practice seeing heightened activity

A Leading Global Independent Advisor

Selected Pending M&A Transactions

Client	Transaction Description	Client Origin/ Counterparty Origin	Size
 bhpbilliton	Offer for Rio Tinto	 /   / 	\$147.4
 Gaz de France	Merger with Suez	 / 	€44.6
 TRANE	Sale to Ingersoll-Rand	 / 	\$10.1
 Resolution	Sale to Pearl Group	 / 	£5.0
 PENN NATIONAL GAMING	Sale to funds affiliated with Fortress and Centerbridge	 / 	\$8.9
 INTERNATIONAL PAPER	Acquisition of Weyerhaeuser's packaging business	 / 	\$6.0
 ZINIFEX LIMITED	Merger with Oxiana	 / 	A\$6.2
LouisDreyfus 	Sale of its 29% stake in Neuf Cegetel to SFR	 / 	€2.1
 GEODIS	Sale to SNCF Participations	 / 	\$2.5

Source: Thomson Financial and company press releases. Deal sizes reflect transaction value; currency in billions.

Selected Pending M&A Transactions (cont'd)

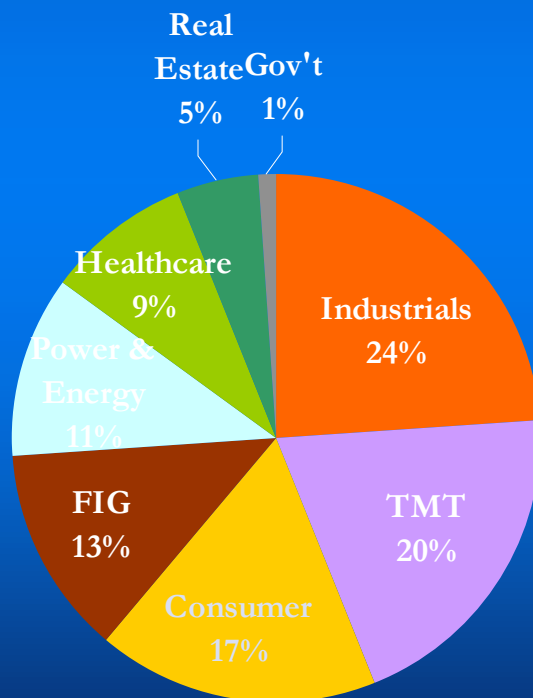
Client	Transaction Description	Client Origin/ Counterparty Origin	Size
	Sale of the right to manage Meinl European Land and new investment in Meinl European Land by Gazit Globe and Citi Property Investors	 / 	€1.3
	Merger with Gerdau and spin-off of its building products business to shareholders	 / 	\$1.7
	Sale to JP Morgan Chase	 / 	\$1.4
	Acquisition of Foseco	 / 	£626 mm
	Sale of Option One mortgage loan servicing business	 / 	\$1.1
	Acquisition of CitiStreet	 / 	\$900 mm
	Privatization of Alfa Corporation ¹	 / 	\$840 mm
	Acquisition of Telelogic	 / 	SEK 5.2
	Acquisition of Del Pharmaceuticals from Coty	 / 	\$380 mm
	Defense against an approach by Sacyr	 / 	--

Source: Thomson Financial and company press releases. Deal sizes reflect transaction value; currency in billions, except where noted. 12

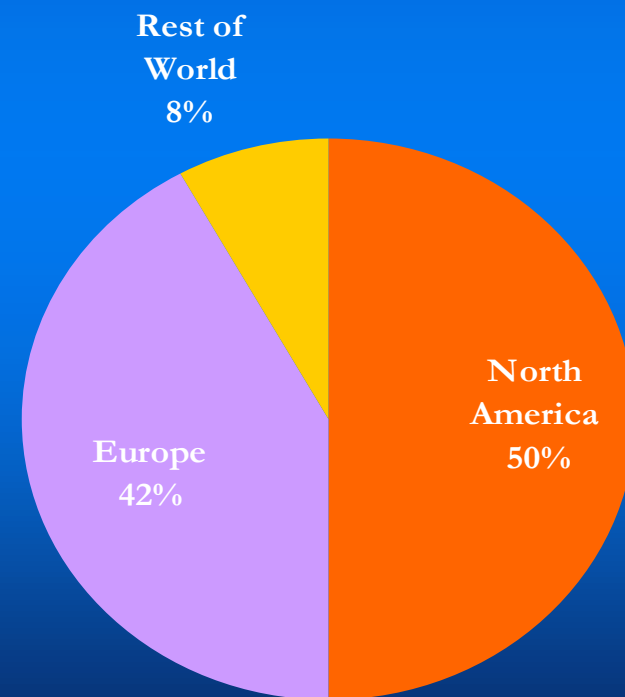
¹ Advisor to Special Committee.

Diversified Across Industries and Geographies

**LTM¹ M&A
Revenue by Industry**



**LTM¹ Financial Advisory
Revenue by Geography**

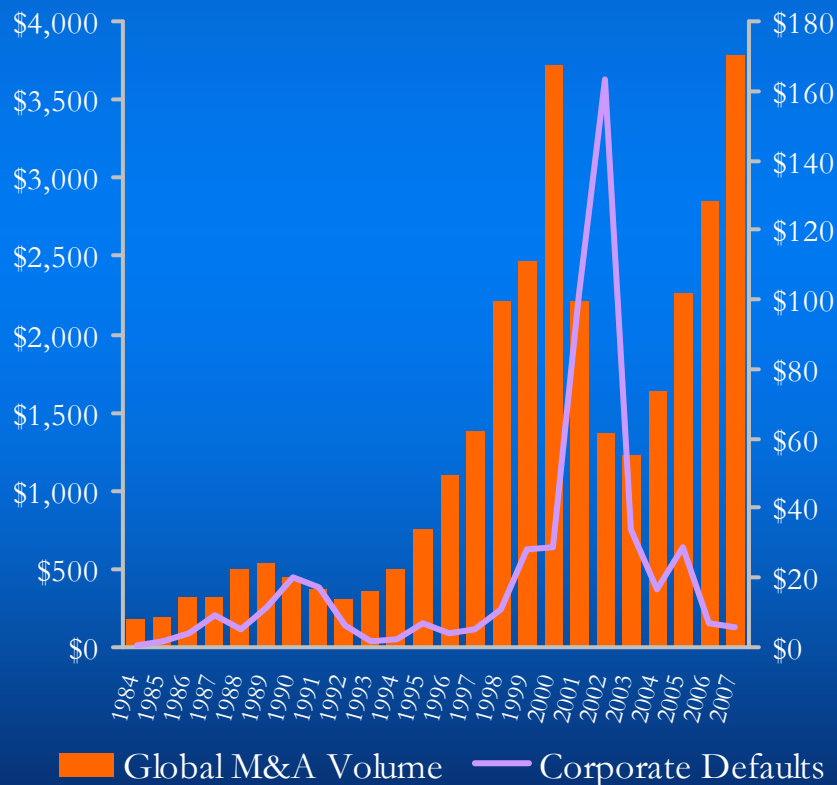


¹ Latest twelve months ended March 31, 2008.

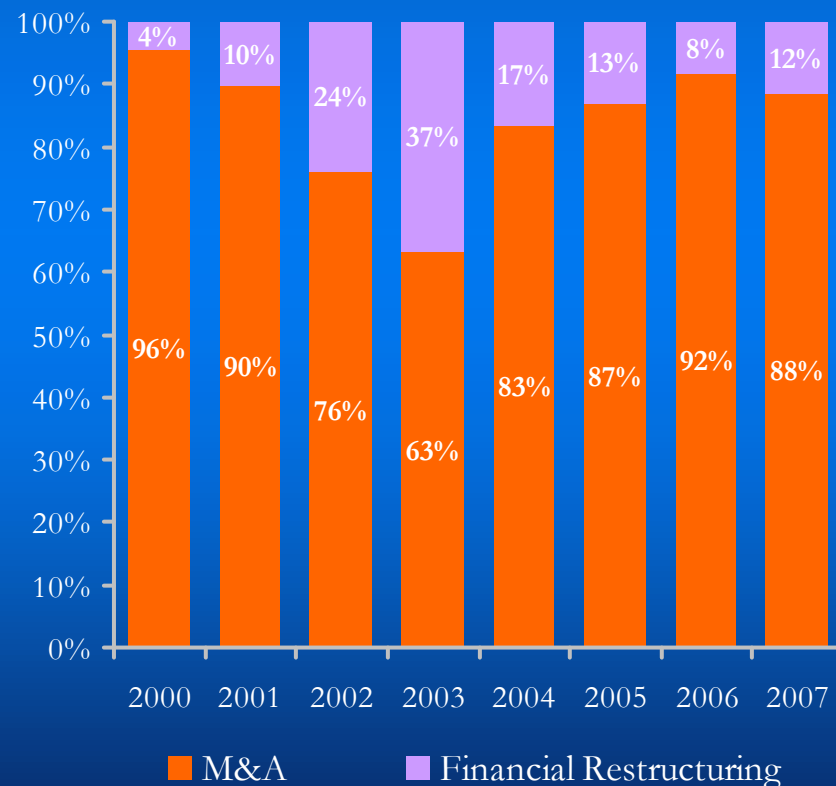
Restructuring Practice Balances M&A Through the Cycle

(\$ in billions)

M&A and Restructuring Activity



Historical Lazard Revenue Mix



Source: Thomson Financial and Moody's.

A World Leading Restructuring Practice

Involved in Many of the Largest,
Most Important Restructurings



Selected Current Assignments



Widely Recognized Restructuring Franchise

Asset Management

Asset Management: Distinguishing Characteristics

BROADLY DIVERSIFIED PRODUCT MIX...

...Equities, fixed income and alternative investments...

GLOBAL REACH WITH LOCAL PRESENCE...

...Research, portfolio management, mandates, clients and offices in North America, Europe, Asia and Australia...

TALENTED TEAM...

...765 employees around the world...

LAZARD

STRONG INVESTMENT PHILOSOPHY...

...Focus on fundamentals, manage risk...

BREADTH OF CLIENT BASE...

...Corporations, pensions, endowments, foundations, sub-advisory and high net worth individuals...

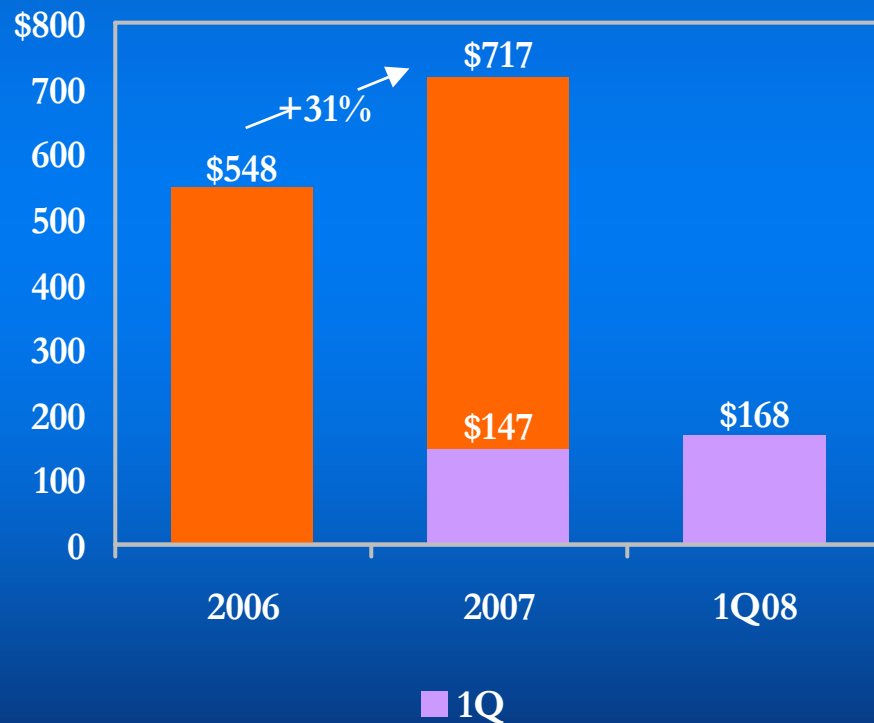
OPPORTUNITIES FOR GROWTH...

...Products, marketing channels and regions...

Key Highlights

(\$ in millions)

Asset Management Revenue

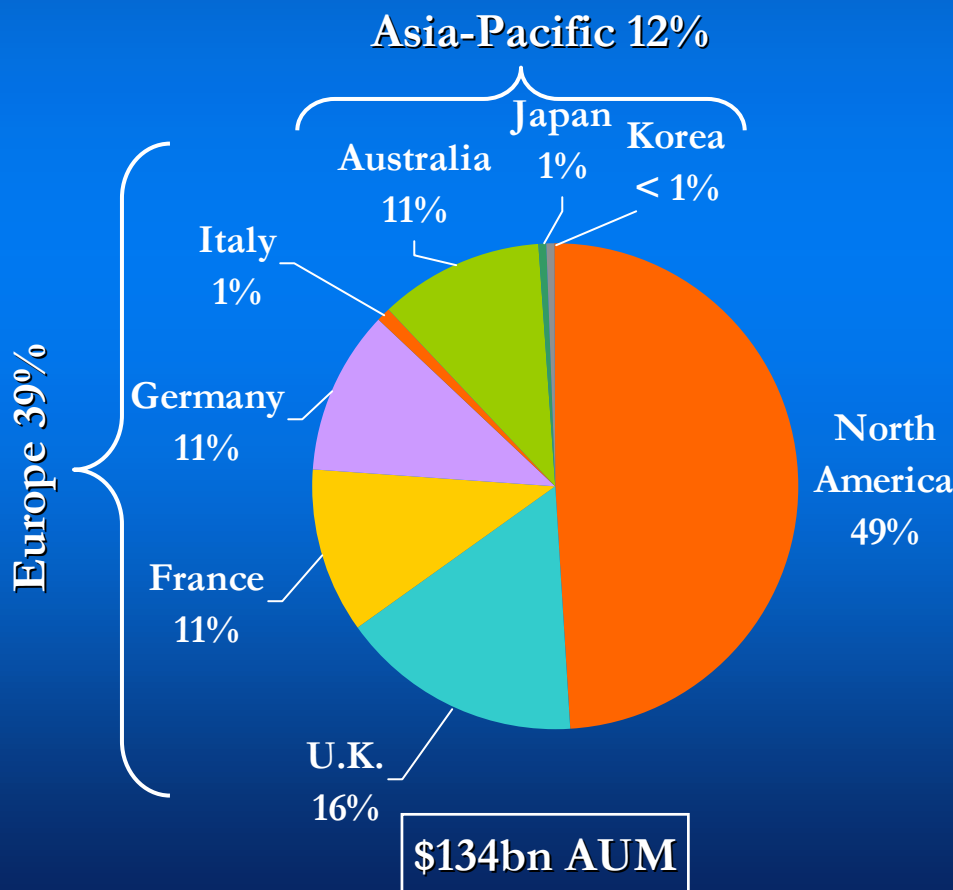


Highlights

- Continues to provide a wider range of investment solutions for our clients on a global scale
- Expanding presence in major markets around the world
- AUM up 7.5% over 1Q07 and down 5% over year-end 2007
 - Net inflows of \$1.7bn in 1Q08 partially offset \$10bn in market depreciation

Geographic Mix

AUM by Office Domicile¹



Local Presence

North America

- New York
- Minneapolis
- San Francisco

Europe

- London
- Frankfurt/Hamburg
- Milan
- Paris (LFG/FPG)

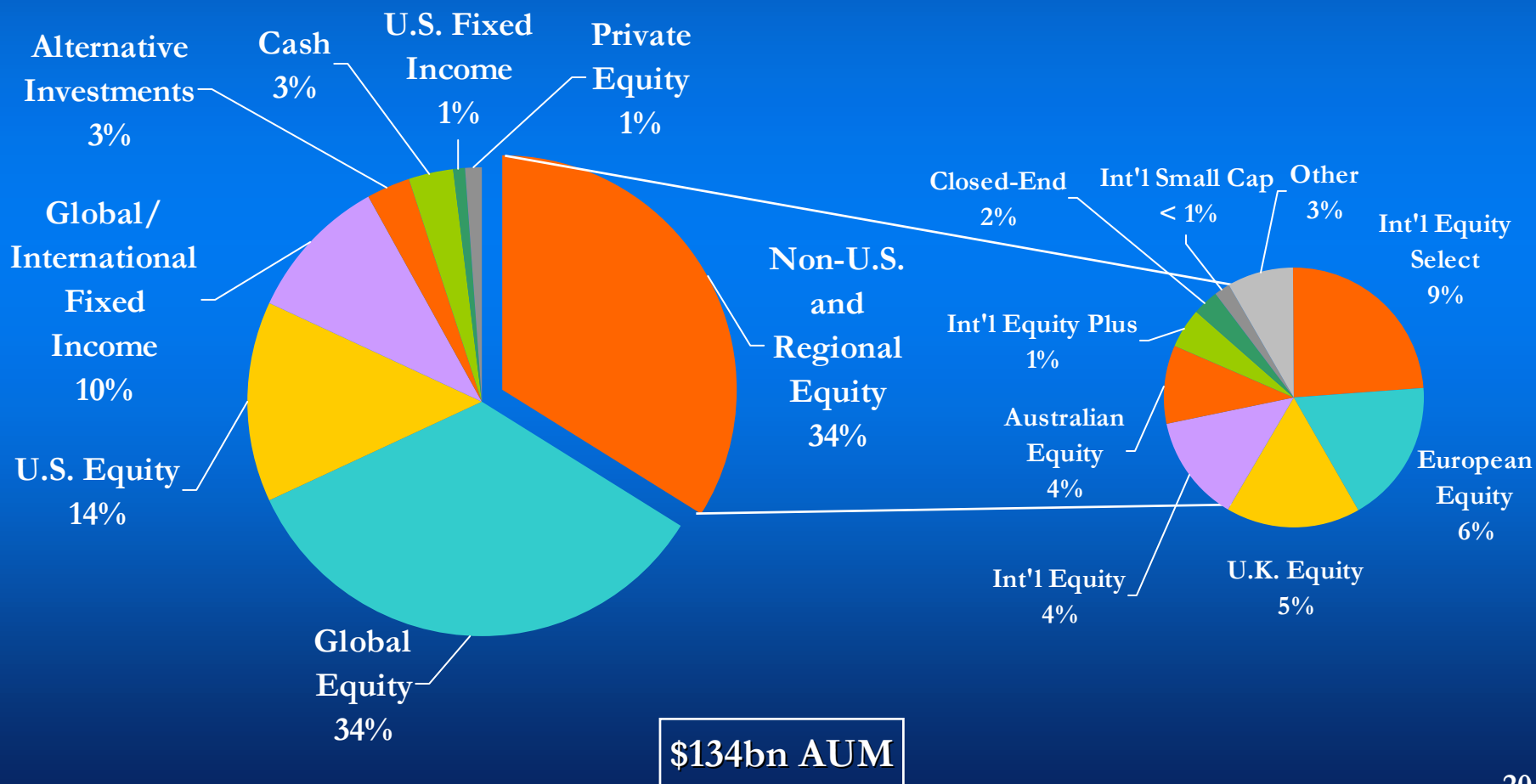
Asia-Pacific

- Tokyo
- Seoul
- Sydney
- Melbourne

¹ Domicile refers to location of client servicing office. Breakdown as of March 31, 2008.

Product Mix

AUM by Product¹



¹ Breakdown as of March 31, 2008.

First-Quarter 2008 Financials

Note: Lazard believes that pro forma results assuming full exchange of outstanding exchangeable interests provide the most meaningful basis for comparison among present, historical and future periods.

The Company's quarterly revenue and profits can fluctuate materially depending on the number, size and timing of completed transactions on which it advised, as well as seasonality and other factors. Accordingly, the revenues and profits in any particular quarter may not be indicative of future results. As such, Lazard management believes that annual results are the most meaningful.

A reconciliation to GAAP is provided in the schedules attached to our first-quarter earnings release which can be found on our website at www.Lazard.com.

First Quarter Highlights

- Core operating business revenue¹ increased 3% to \$381 million, compared to \$370 million in 1Q07
- Operating revenue of \$341 million, compared to \$388 million in 1Q07
- Net income on a fully-exchanged basis of \$16 million (\$0.14 per share, diluted), compared to \$55 million (\$0.47 per share, diluted) in 1Q07
- Financial Advisory revenue down 5%
 - M&A and Strategic Advisory revenue of \$166m, compared to \$196 in 1Q07
 - Financial Restructuring revenue of \$16m, compared to \$10m in 1Q07
 - Corporate Finance and Other revenue of \$31m, compared to \$17m in 1Q07
- Asset Management revenue up 15%
 - AUM of \$134bn, a 7.5% increase over 1Q07 and 5% decrease from year-end 2007
 - Net inflows of \$1.7bn in 1Q08 partially offset market depreciation of \$10bn
 - Average AUM in 1Q08 up 17% from 1Q07
 - Management fees of \$158m, compared to \$131m in 1Q07
 - Other revenue of \$10m (which includes custodial fees and other private client revenue), compared to \$11m in 1Q07

¹ Includes the results of Financial Advisory and Asset Management businesses, and excludes the results of all investments in Corporate.

Operating Revenue – 1Q08 vs. 1Q07

(\$ in millions)

	<u>2008</u>	<u>2007</u>	<u>Increase/(Decrease)</u>	
Financial Advisory				
M&A and Strategic Advisory	\$166.0	\$196.1	(\$30.1)	(15%)
Financial Restructuring	15.5	9.6	5.9	62%
Corporate Finance & Other	30.9	16.9	14.0	82%
Total	<u>212.4</u>	<u>222.6</u>	<u>(10.2)</u>	<u>(5%)</u>
Asset Management				
Management Fees	158.0	130.6	27.4	21%
Incentive Fees	-	5.0	(5.0)	n/m
Other Revenue	10.4	11.3	(0.9)	(8%)
Total	<u>168.4</u>	<u>146.9</u>	<u>21.5</u>	<u>15%</u>
Core Operating Business Revenue ¹	380.8	369.5	11.3	3%
Corporate	<u>(39.6)</u>	<u>18.7</u>	<u>(58.3)</u>	n/m
Operating Revenue	<u><u>\$341.2</u></u>	<u><u>\$388.2</u></u>	<u><u>(\$47.0)</u></u>	<u><u>(12%)</u></u>

Note: Financials are unaudited. Operating revenue excludes interest expense relating to financing activities and revenue/(loss) relating to the consolidation of LAM General Partnerships, each of which are included in net revenue.

¹ Includes the results of Financial Advisory and Asset Management businesses, and excludes the results of all investments in Corporate.

Net Income Summary – 1Q08 vs. 1Q07

(\$ in millions, except per share figures)

	<u>2008</u>	<u>2007</u>	<u>% Inc/(Dec)</u>
Operating Revenue	<u>\$341.2</u>	<u>\$388.2</u>	(12%)
Net Revenue	\$308.1	\$369.2	
Operating Expenses:			
Compensation and Benefits	193.6	220.0	(12%)
Amortization of Intangible Assets	1.2	-	
Other Operating Expense	<u>95.3</u>	<u>70.9</u>	34%
Operating Income	<u>\$18.0</u>	<u>\$78.3</u>	(77%)
Pro Forma Net Income, Fully Exchanged Basis	<u>\$16.0</u>	<u>\$55.0</u>	(71%)
Average Fully Diluted Shares Outstanding,			
Fully Exchanged Basis	<u>110,397</u>	<u>118,216</u>	(7%)
Net Income Per Share, Fully Exchanged Basis - Diluted	<u>\$0.14</u>	<u>\$0.47</u>	(70%)

Note: Financials are unaudited.

Operating Expenses – 1Q08 vs. 1Q07

(\$ in millions)

			% of Operating Revenue	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Compensation & Benefits	<u>\$193.6</u>	<u>\$220.0</u>	<u>56.7%</u>	<u>56.7%</u>
Other Operating Expense:				
Occupancy and equipment ¹	\$29.5	\$19.7		
Marketing and business development	20.5	16.4		
Technology and information services	16.2	12.6		
Professional services	13.3	8.8		
Fund administration and outsourced services	6.6	4.5		
Other	9.2	8.9		
Total	<u>\$95.3</u>	<u>\$70.9</u>	<u>27.9%</u>	<u>18.3%</u>

Note: Financials are unaudited.

¹ Includes \$6.0 million provision in 1Q 2008 for costs relating to leases on abandoned space.

Selected Quarterly Operating Results

(\$ in millions, except per share data)

	1Q08	4Q07	3Q07	2Q07	1Q07	4Q06	3Q06	2Q06	1Q06
<i>Financial Advisory</i>									
M&A and Strategic Advisory	\$166.0	\$313.6	\$295.4	\$164.3	\$196.1	\$247.5	\$153.2	\$197.9	\$194.0
Financial Restructuring	15.5	32.3	56.2	29.1	9.6	20.4	15.6	21.0	13.6
Corporate Finance and Other	<u>30.9</u>	<u>47.2</u>	<u>28.2</u>	<u>51.6</u>	<u>16.9</u>	<u>34.3</u>	<u>18.3</u>	<u>43.1</u>	<u>14.6</u>
Total	212.4	393.1	379.8	245.0	222.6	302.2	187.1	262.1	222.1
<i>Asset Management</i>									
Management Fees	158.0	165.4	157.4	142.2	130.6	121.6	112.7	112.2	103.8
Incentive Fees	0.0	49.0	7.3	5.8	5.0	42.0	3.4	7.4	6.5
Other Revenue	<u>10.4</u>	<u>16.8</u>	<u>12.8</u>	<u>13.6</u>	<u>11.3</u>	<u>11.0</u>	<u>8.8</u>	<u>10.2</u>	<u>8.9</u>
Total	168.4	231.2	177.5	161.6	146.9	174.6	124.9	129.8	119.2
Core Operating Business Revenue ¹	380.8	624.3	557.3	406.6	369.5	476.8	312.0	391.9	341.3
<i>Corporate</i>									
	<u>39.6</u>	<u>(6.7)</u>	<u>12.2</u>	<u>32.9</u>	<u>18.7</u>	<u>14.7</u>	<u>5.6</u>	<u>18.9</u>	<u>9.8</u>
Operating Revenue	<u>\$341.2</u>	<u>\$617.6</u>	<u>\$569.5</u>	<u>\$439.5</u>	<u>\$388.2</u>	<u>\$491.5</u>	<u>\$317.6</u>	<u>\$410.8</u>	<u>\$351.1</u>
Operating income	<u>\$18.0</u>	<u>\$132.3</u>	<u>\$118.6</u>	<u>\$89.2</u>	<u>\$78.3</u>	<u>\$115.2</u>	<u>\$49.2</u>	<u>\$84.7</u>	<u>\$78.1</u>
Net income	<u>\$7.8</u>	<u>\$59.1</u>	<u>\$40.3</u>	<u>\$29.3</u>	<u>\$26.4</u>	<u>\$36.6</u>	<u>\$13.2</u>	<u>\$23.5</u>	<u>\$19.7</u>
Net income, fully exchanged basis	<u>\$16.0</u>	<u>\$122.6</u>	<u>\$83.6</u>	<u>\$61.5</u>	<u>\$55.0</u>	<u>\$85.8</u>	<u>\$35.0</u>	<u>\$62.9</u>	<u>\$52.5</u>
Net income per share									
Diluted	<u>\$0.14</u>	<u>\$1.04</u>	<u>\$0.73</u>	<u>\$0.52</u>	<u>\$0.47</u>	<u>\$0.78</u>	<u>\$0.34</u>	<u>\$0.59</u>	<u>\$0.51</u>
Net income per share, fully exchanged basis									
Diluted	<u>\$0.14</u>	<u>\$1.04</u>	<u>\$0.73</u>	<u>\$0.53</u>	<u>\$0.47</u>	<u>\$0.78</u>	<u>\$0.34</u>	<u>\$0.60</u>	<u>\$0.51</u>

Note: Financials are unaudited.

¹ Includes the results of Financial Advisory and Asset Management businesses, and excludes the results of all investments in Corporate.

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