

LAZARD

Investor Information

APRIL 2012

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 and uncertainties, 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 on our business and on our ability to retain our employees. 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.

Differentiating Features

- Lazard's unrivaled global network
- Low-risk business model with minimal capital requirements
- Substantial growth opportunities
- Operating leverage as macro environment improves
- Significant free cash flow

Global Franchise

FINANCIAL ADVISORY

- The leading global independent advisor
- Long track record of innovation
- Market leader in Restructuring and Sovereign Advisory
- Capital Structure Advisory reinforces Strategic Advisory

LTM¹ Operating Revenue
\$1.0bn

ASSET MANAGEMENT

- World class global asset manager: 1Q12 AUM of \$157 bn and 2011 AUM of \$141bn
- Predominantly institutional
- Diversified by investment platform, client type and geography
- Local focus, global leverage

LTM¹ Operating Revenue
\$0.9bn

¹ Latest twelve months through March 31, 2012.

Unmatched Network of Global Relationships

Clients

- Corporations
- Governments
- Sovereign wealth funds
- Institutional investors
- HNW individuals
- Financial Sponsors

Financial Advisory

- Meet with thousands of CEOs, CFOs and corporate directors annually
- 241 clients with fees greater than \$1mm
- 149 Managing Directors with average professional experience > 21 years

Asset Management

- Research > 3,000 companies
- Meet and invest in > 1,000 companies
- Invest in over 80 countries

Broad Global Reach: Offices in 42 Cities and 27 Countries



Note: As of March 31, 2012

Advisory Clients in More Than 70 Countries

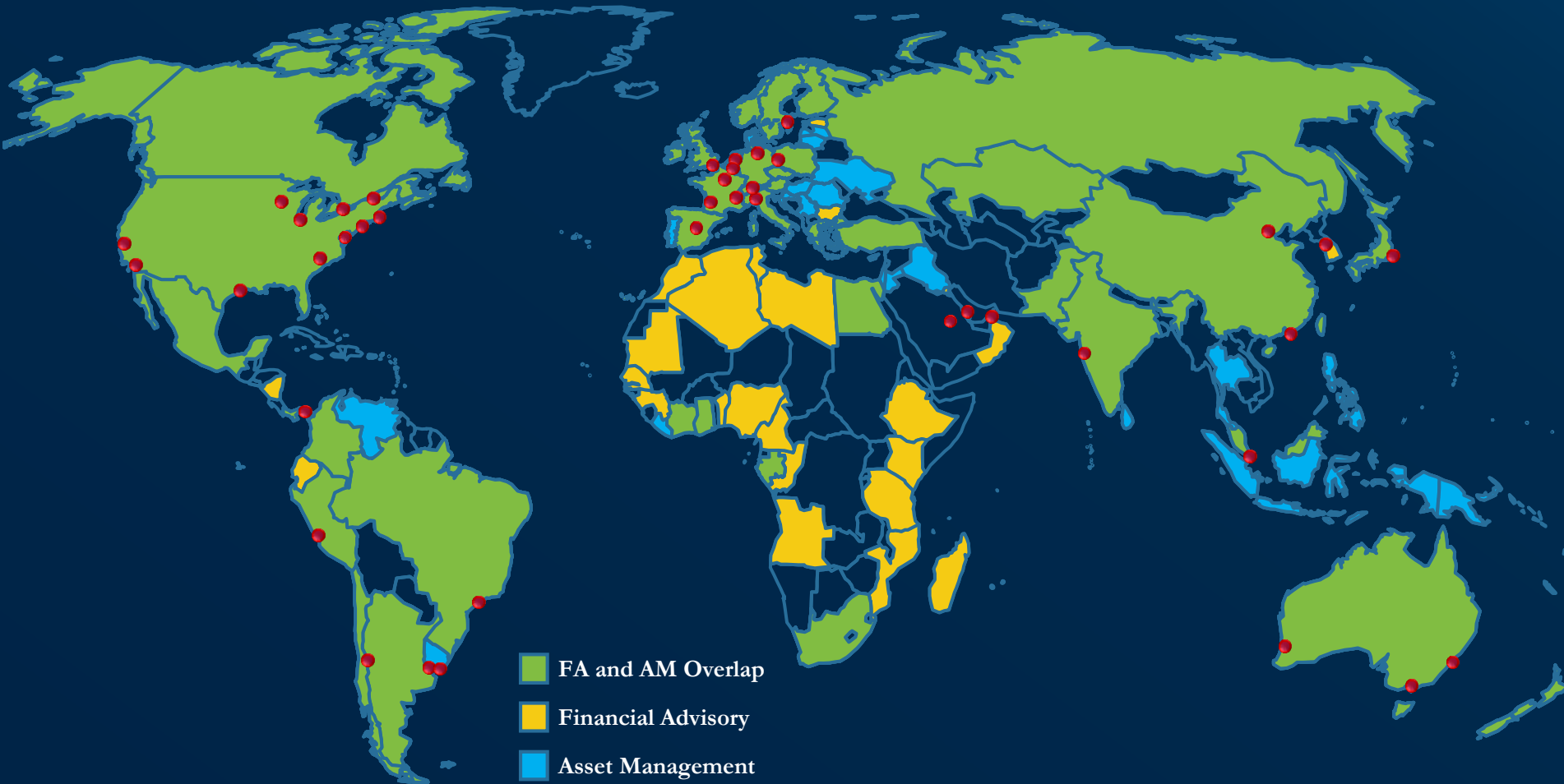


Note: Based on transactions 2008 through March 31, 2012

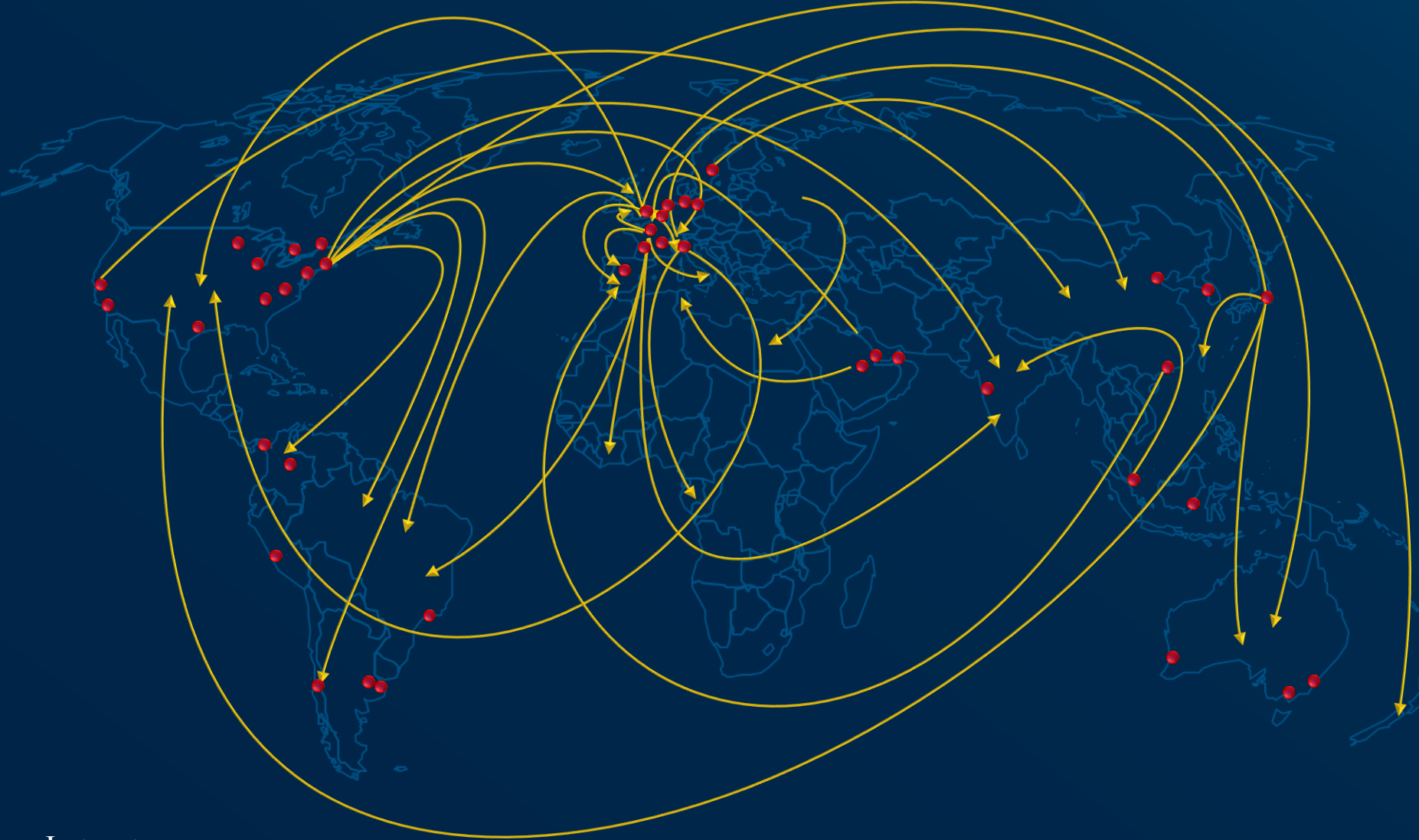
Asset Management: Investments in Over 80 Countries



The Power of the Lazard Network



Global Network Benefits Our Advisory Clients



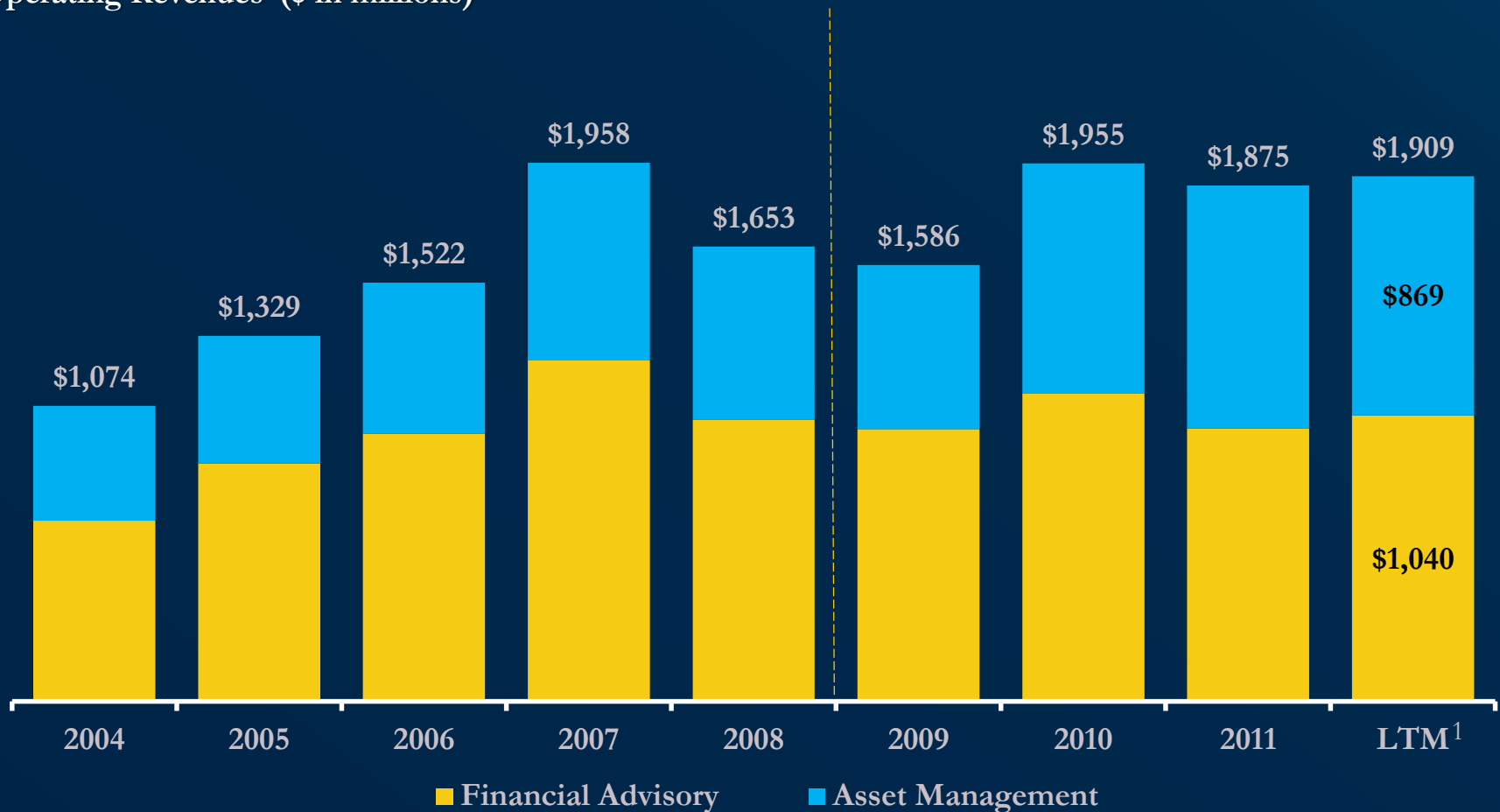
Asset Management's Global Export/Import/Local Model



**Global Export/Import/Local Model:
Global, regional and local strategies, distributed worldwide**

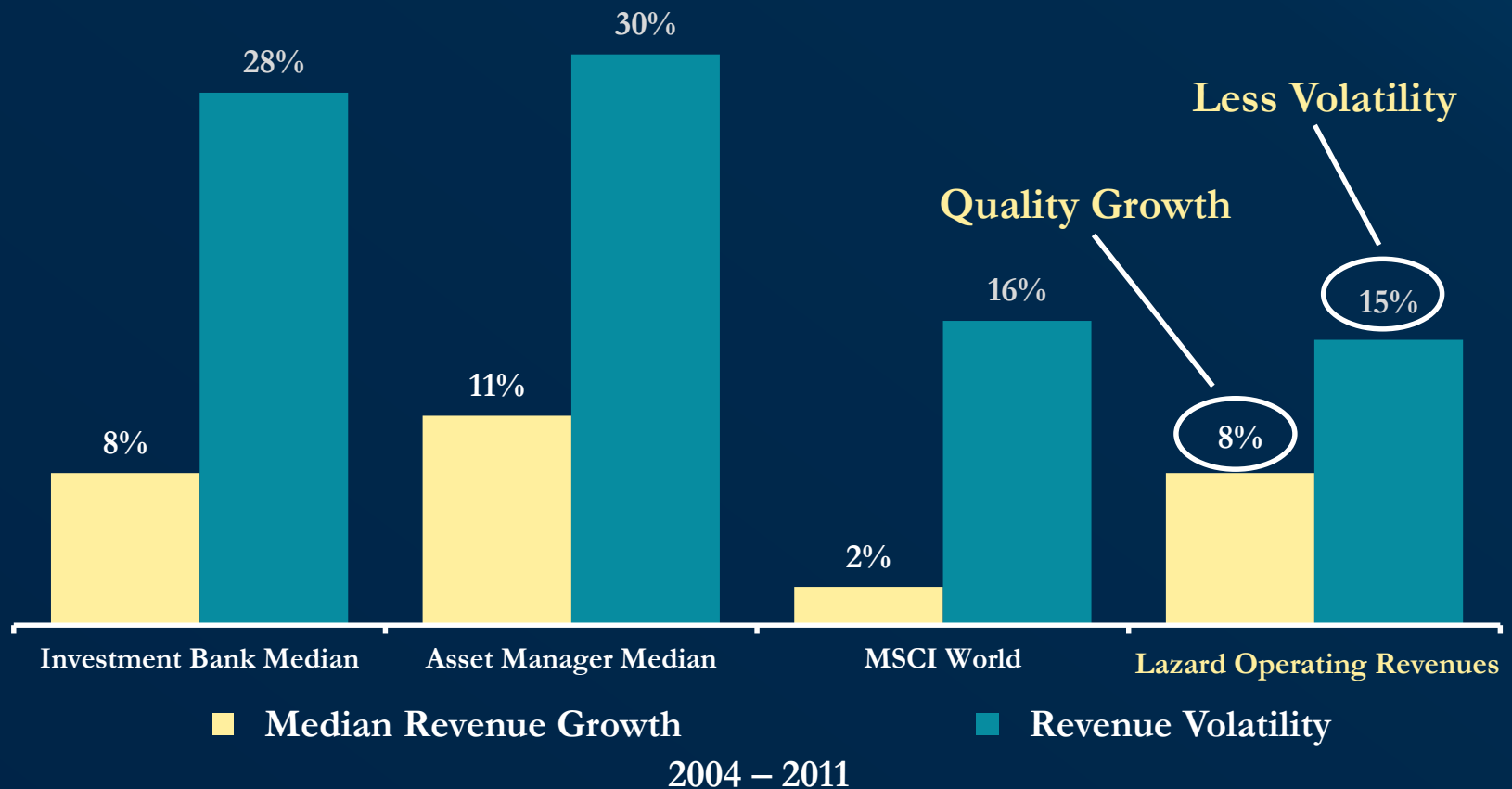
Growth Over the Cycles...

Operating Revenues (\$ in millions)



¹ Latest twelve months through March 31, 2012.

...With Less Volatility

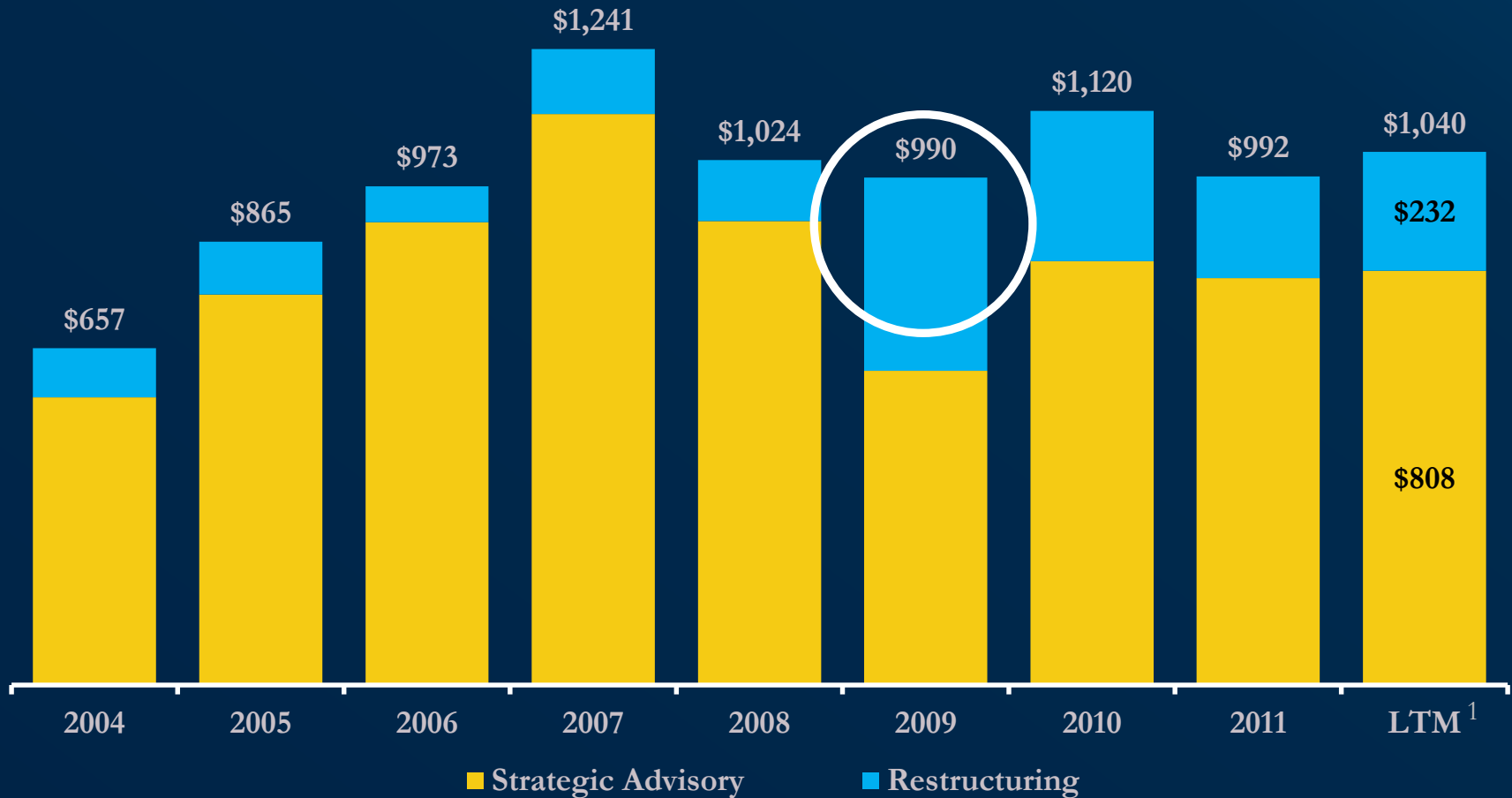


Source: Company reports

Note: Revenue of full-service investment banks includes net interest income. Volatility is measured as the standard deviation of annual revenue growth. Investment banks include: GS, MS, JPM, BAC, UBS, DB, C, JEF, EVR, GHL; Asset managers include: BLK, INV, LM, TROW, AMG, EV, JNS, CNS

Counter-Cyclical Businesses Reduce Volatility

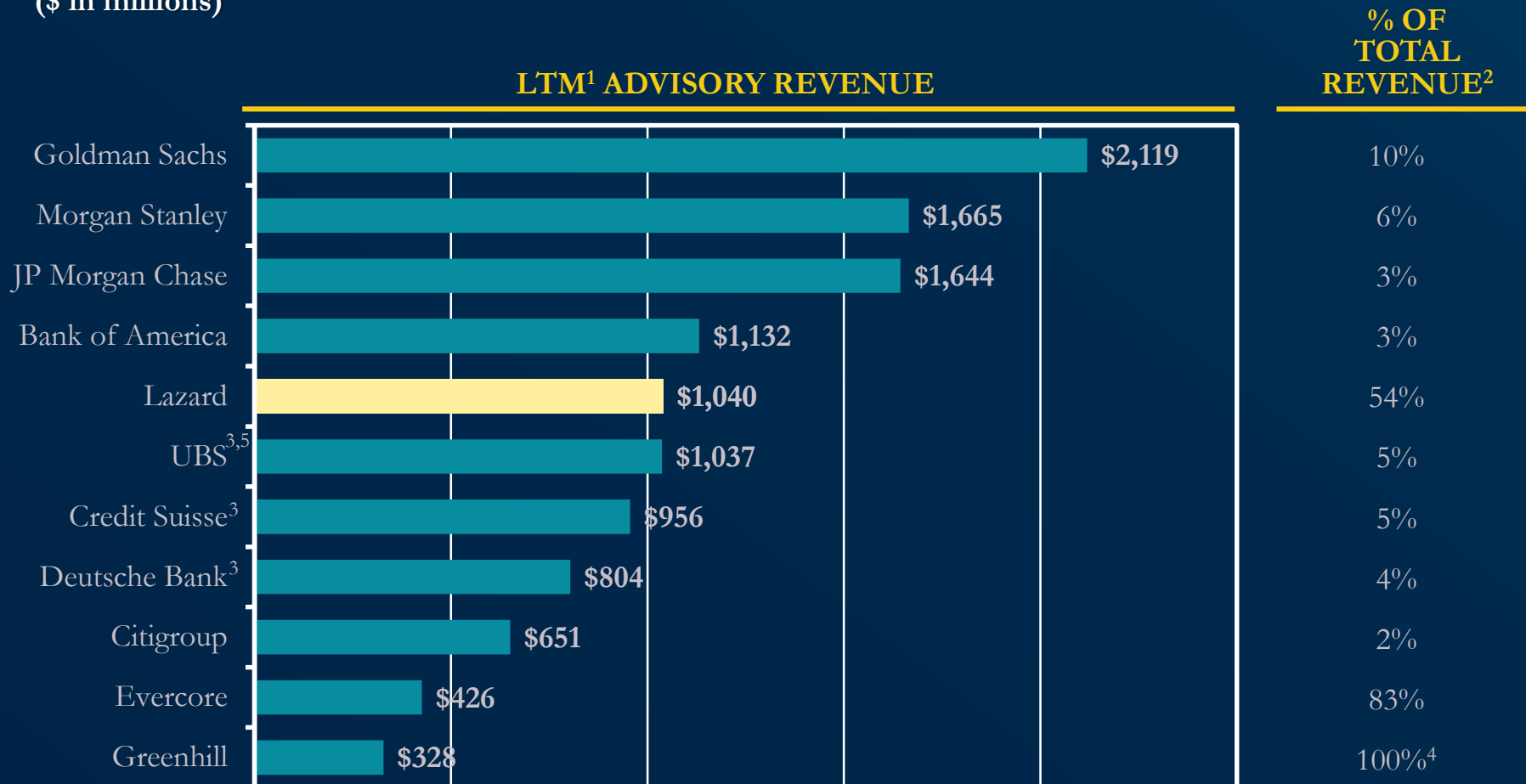
Financial Advisory Operating Revenues (\$ in millions)



¹ Latest twelve months through March 31, 2012

Advisory Revenue Ranks Among the Largest Firms

(\$ in millions)



Source: Press releases and public filings.

¹ Last twelve months through March 31, 2012

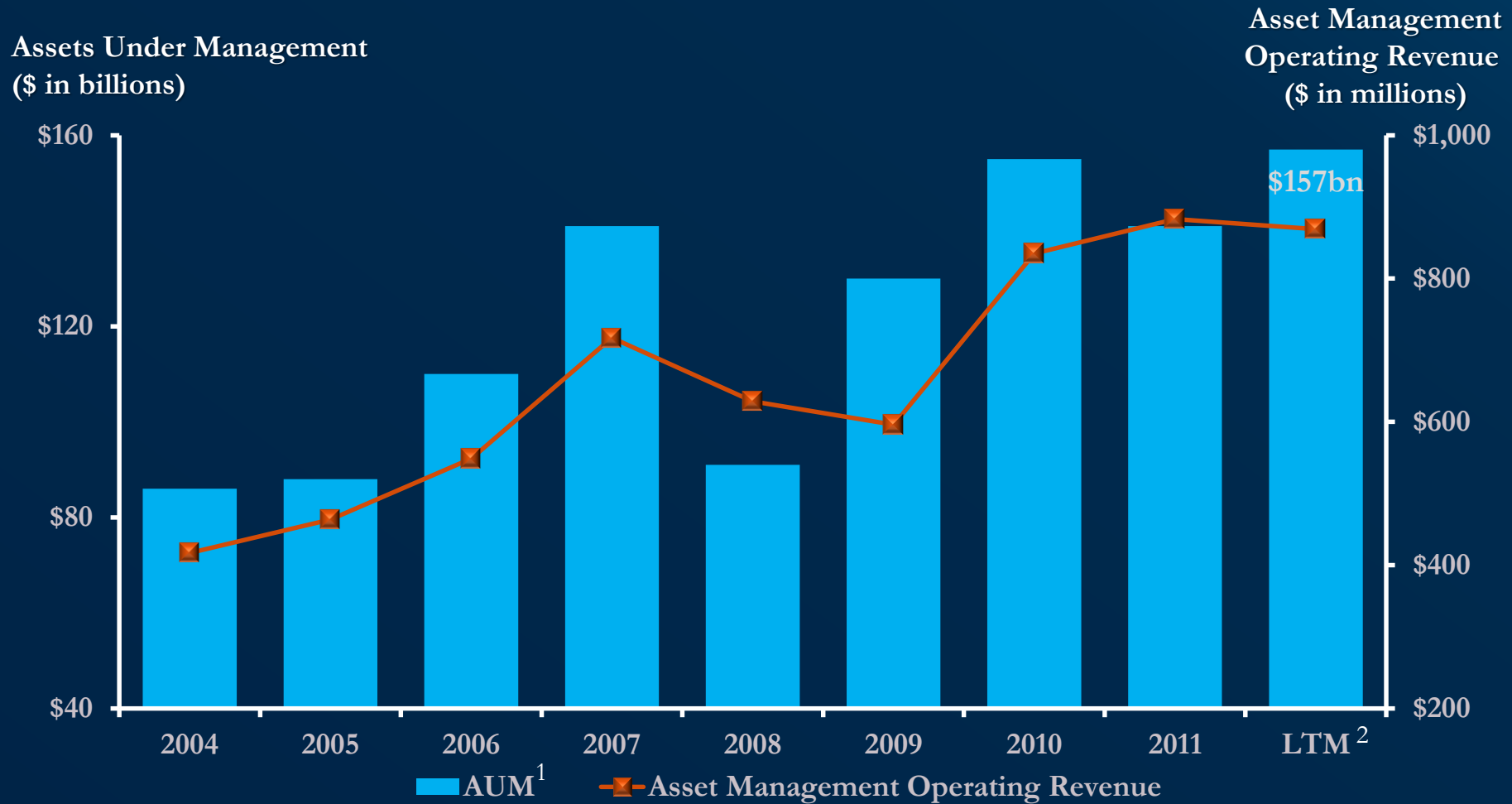
² Advisory revenue as percentage of non-interest revenue (operating revenue for Lazard)

³ Converted to US dollars by using average exchange rate by quarter

⁴ Excludes loss on merchant banking portfolio

⁵ Company has not yet reported quarter ending March 31, 2012; LTM data includes consensus estimate

Asset Management: Powerful Growth Engine



¹ Period-end assets under management as of March 31, 2012

² Latest twelve months through March 31, 2012

Macro Drivers of Revenue Growth for Lazard

FINANCIAL ADVISORY

- Mergers & Acquisitions
 - CEO confidence
 - Valuation
 - Financing environment for corporations
- Capital Structure Advisory/Restructuring/Sovereign Debt Advisory
 - Impact of global financial crisis

ASSET MANAGEMENT

- Economic recovery/market stability
- Investor confidence
- Defined contribution plans
- Global pension system/Sovereign wealth funds

Key Objectives

GENERATE REVENUE GROWTH

- Reinforce our position as leading global advisor
- Expand Asset Management platform
- Franchise synergies

PRODUCE OPERATING LEVERAGE THROUGH COST DISCIPLINE

- Management initiatives
- Industry tailwinds

RETURN CASH TO SHAREHOLDERS

Focused on High-Quality Earnings

Revenue Growth Initiatives

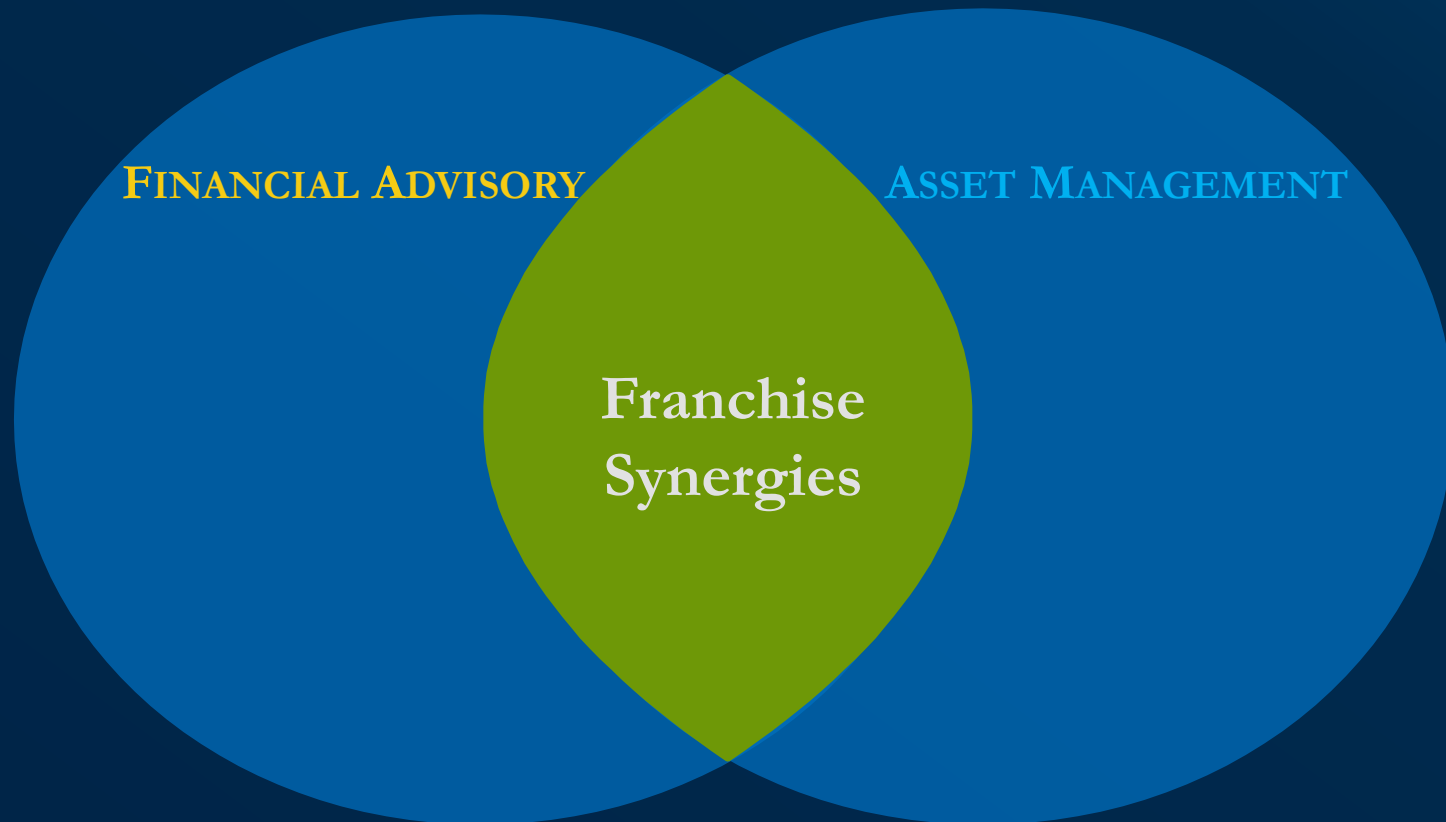
FINANCIAL ADVISORY

- Expand capabilities
- Deepen market coverage
- Leverage the network

ASSET MANAGEMENT

- New expertise
- Platform extensions
- Client reach
- Significant capacity available in several investment strategies

Emerging Markets Opportunity: Leveraging Relationships



Our Financial Goals

COMPENSATION

- Grow awarded compensation slower than revenue
- Maintain discipline on deferrals
- Achieve mid- to high- 50's compensation ratio over the cycle

NON-COMPENSATION

- Target non-compensation ratio of 16% to 20% over the cycle

OPERATING LEVERAGE

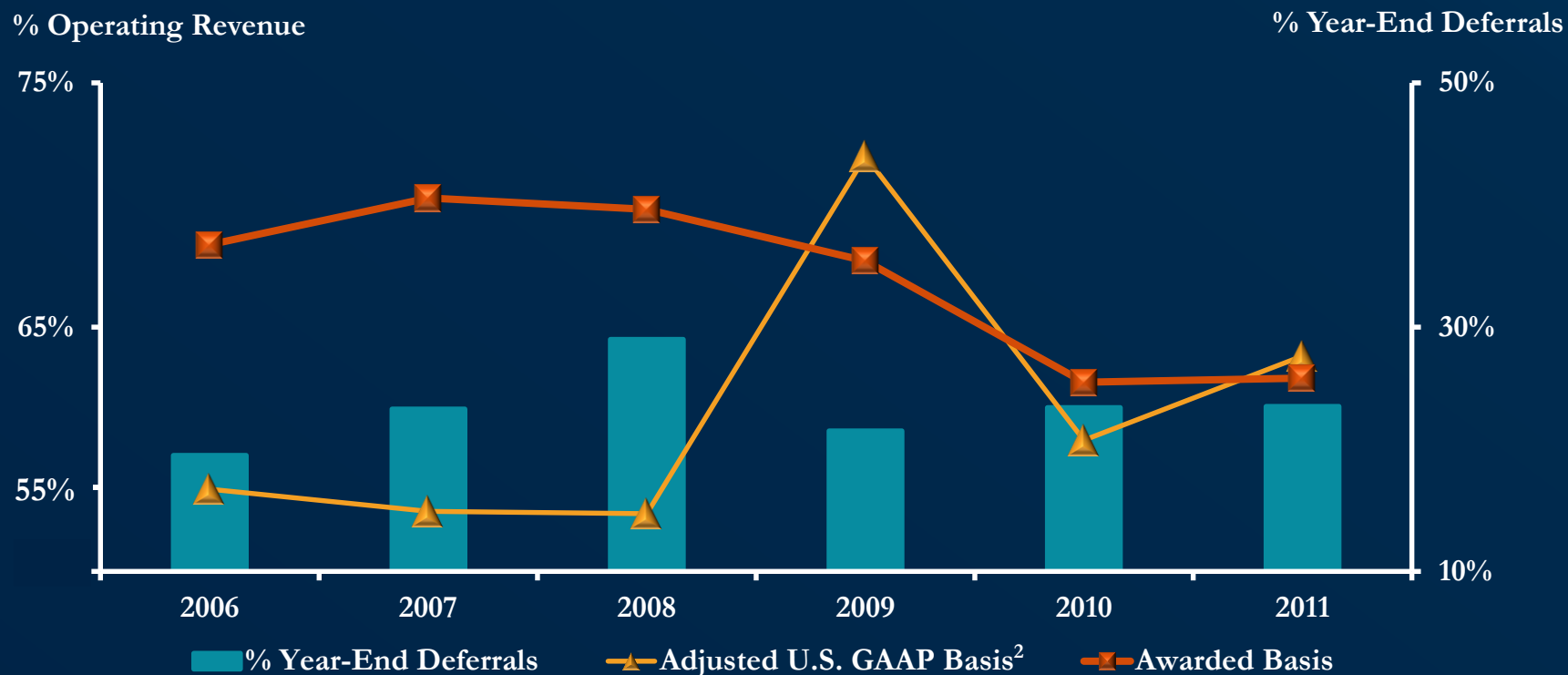
- Target awarded operating margin of 25% by 2014¹

CAPITAL MANAGEMENT

- Reduce excess cash on balance sheet by \$200 million
- Neutralize potential dilution from RSU grants
- Deploy excess cash generated from operations in the future

Management Initiative: Compensation

- Awarded compensation¹ best reflects annual compensation cost

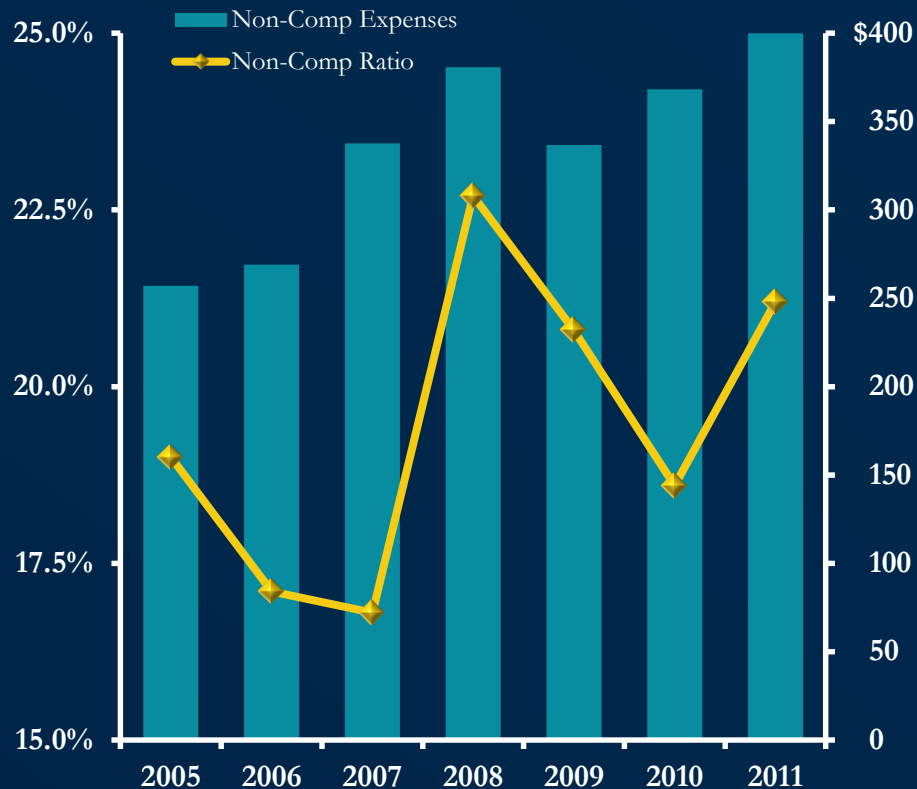


¹ Refers to cash compensation and benefits plus deferred incentive compensation in respect to the applicable year, net of estimated forfeitures, and is a non-GAAP measure

² Excludes non-controlling interests and Lazard Fund Interests fair value adjustments and in 2008, 2009 and 2010, special charges.

Management Initiative: Non-Compensation Expense

NON-COMPENSATION EXPENSES



SOURCES OF PRESSURE

- Investments
- Activity levels

OPPORTUNITIES FOR SAVINGS

- Procurement
- Back office integration
- Technology efficiency

Strong Free Cash Flow Supports Shareholder Returns

DIVIDENDS

- Raised quarterly dividend 25% to \$0.20 per share in April 2012
- Raised quarterly dividend 28% to \$0.16 per share in April 2011

SHARE REPURCHASES

- 2.4 million shares repurchased during 1Q12 following 6.2 million share repurchase in 2011
- Share repurchases intended to offset RSU grants at a minimum
- Board approved new share repurchase authorization of \$125 million in addition to remaining authorization of \$142 million as of March 31, 2012

BALANCE SHEET MANAGEMENT

- Repurchased \$150 million of subordinated notes in 2011
- Minimal incremental capital retention required

Conclusion

- Lazard's unrivaled global network
- Low-risk business model with minimal capital requirements
- Substantial growth opportunities
- Operating leverage as macro environment improves
- Significant free cash flow

Appendix

Company Overview

Global-Scale Independent Advisory Firm



FINANCIAL ADVISORY – 149 MDs

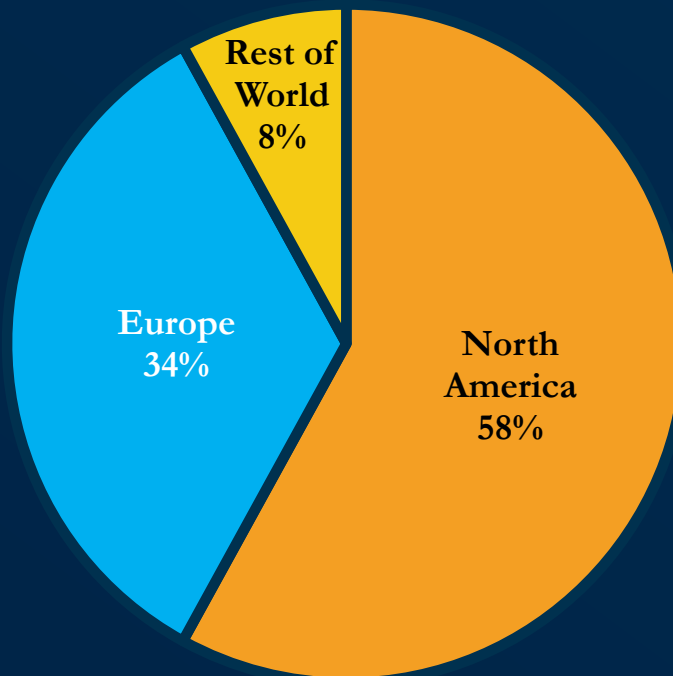
- North America – 420 Professionals
- Europe/Middle East – 347 Professionals
- Asia/Australia – 104 Professionals
- Strategic alliances for Central / Eastern Europe and Russia, and Mexico

ASSET MANAGEMENT – 79 MDs

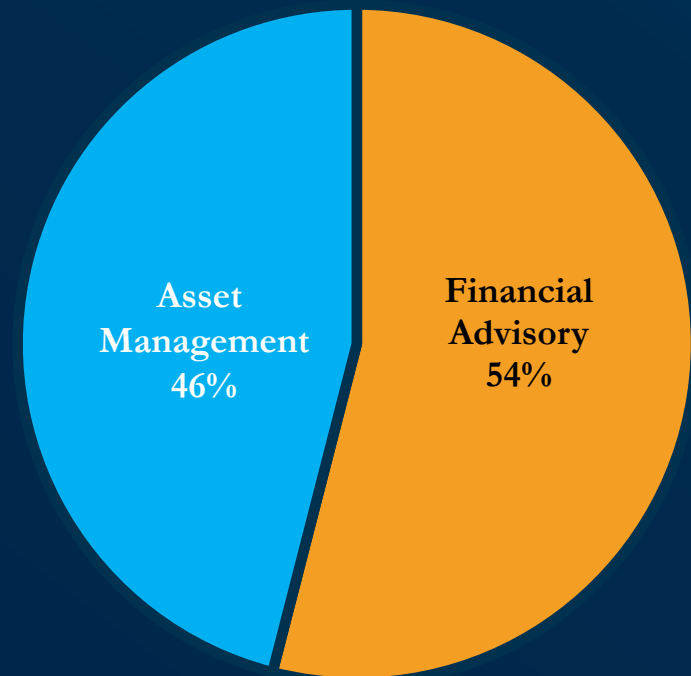
- North America – 228 Professionals
- Europe – 165 Professionals
- Asia/Australia – 44 Professionals

Balanced Across Geography And Business Lines

LTM¹ REVENUE BY GEOGRAPHY



LTM¹ REVENUE BY BUSINESS LINE

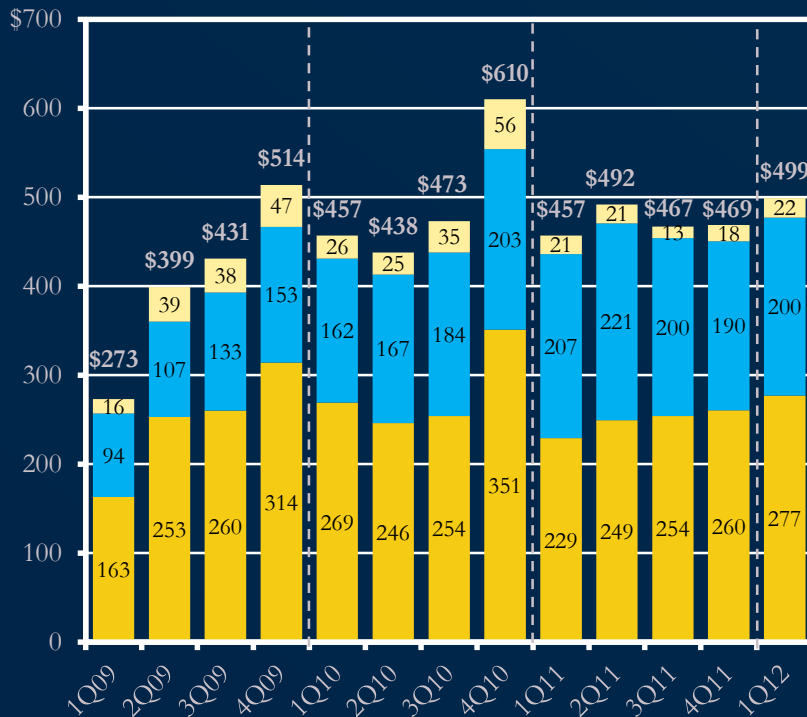


¹ Latest twelve months through March 31, 2012.

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

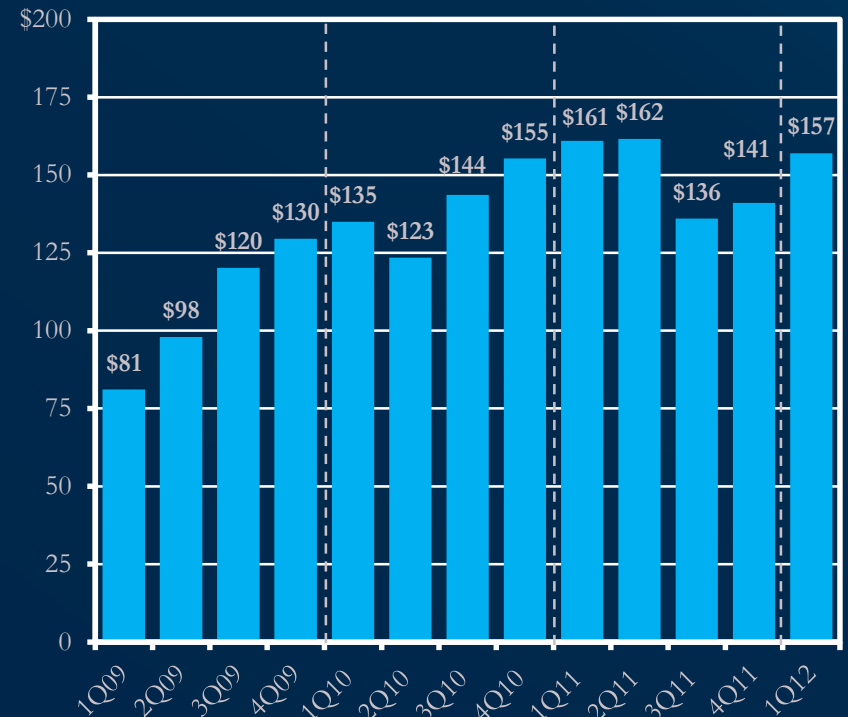
Historical Financial Performance

QUARTERLY OPERATING REVENUE (\$MM)



■ Financial Advisory ■ Management Fees ■ Other

QUARTERLY AUM (\$BN)

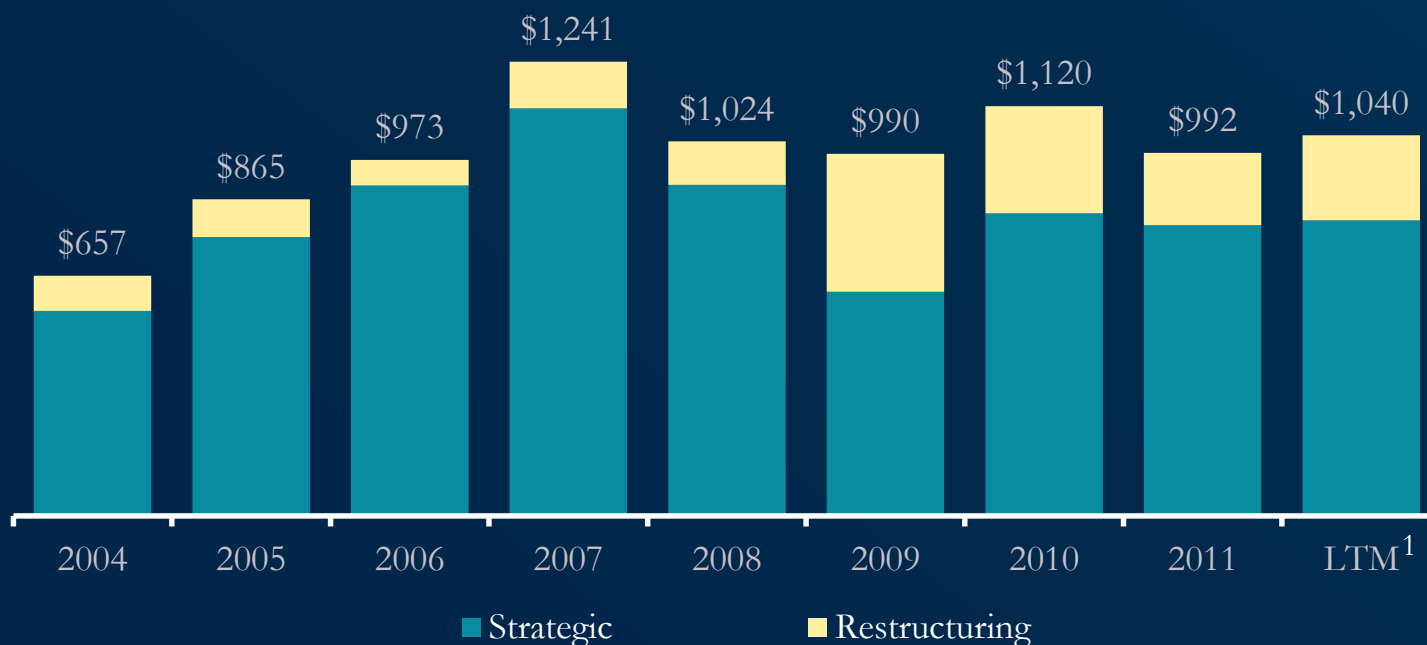


Net Flows (\$2.4) \$0.4 \$7.7 \$4.6 \$3.0 \$2.1 \$1.1 \$3.2 \$0.7 (\$0.3) (\$1.1) (\$0.3) (\$0.2)

Financial Advisory

Financial Advisory Operating Revenue

(\$ in millions)



Strategic Advisory:

	2004	2005	2006	2007	2008	2009	2010	2011	LTM ¹
Operating Revenue	\$561	\$762	\$903	\$1,114	\$905	\$613	\$827	\$794	\$808
% Growth	26%	36%	18%	23%	(19%)	(32%)	35%	(4%)	2%

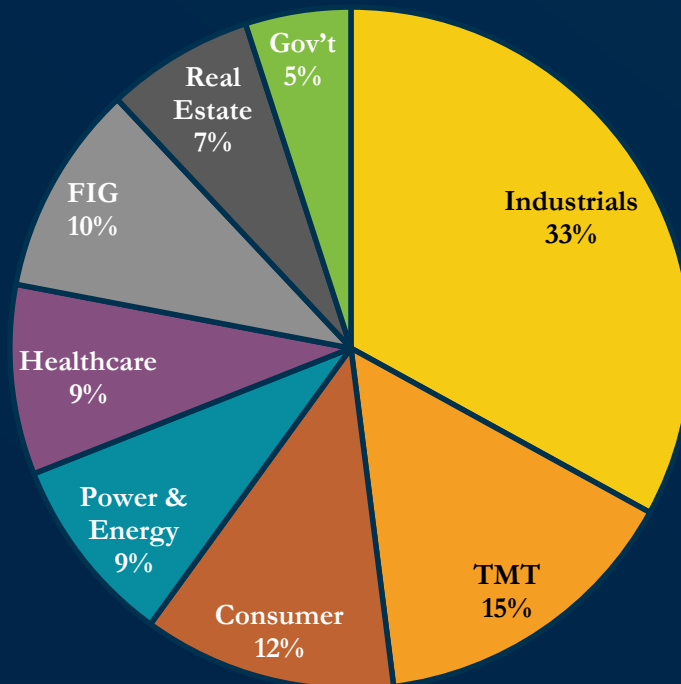
Restructuring:

	2004	2005	2006	2007	2008	2009	2010	2011	LTM ¹
Operating Revenue	\$96	\$103	\$70	\$127	\$119	\$377	\$294	\$198	\$232
% Growth	(61%)	8%	(32%)	82%	(6%)	216%	(22%)	(33%)	17%

¹ Latest twelve months through March 31, 2012

Diversified Financial Advisory Business

LTM¹ M&A REVENUE BY INDUSTRY



- **Diversified geographically**
 - Advised on transactions in over 40 countries²
- **Diversified by industry and client base**
 - Advised on over 350 transactions, across a broad range of industries²
 - Top ten fee paying clients constituted 14% of segment net revenues²
- **Industry and geographic coverage bolstered with senior hires**

¹ Latest twelve months through March 31, 2012.

² As of year-ended December 31, 2011

Selected Pending M&A Transactions¹

INDUSTRIALS	TMT	FIG/REAL ESTATE	POWER & ENERGY
 > <i>Pentair</i>	 > <i>Motorola Mobility</i>	 > <i>Wells Fargo</i>	 > <i>Duke Energy</i>
 > <i>FSI</i>	 > <i>MobiNil/ ECMS</i>	 > <i>Silic, Gan Eurocourtage</i>	 > <i>NSTAR</i>
 > <i>Ducati</i>	CONSUMER & RETAIL	 > <i>Tokio Marine</i>	 > <i>International Power</i>
	 > <i>United Postal Service</i>	HEALTHCARE	 > <i>Fortis</i>
	 > <i>Cerveceria Nacional Dominicana</i>	 > <i>Express Scripts</i>	 > <i>Yanzhou Coal</i>

Note: Logo and/or boldfaced name represents Lazard client separated from transaction counterparty by a “ > ”.

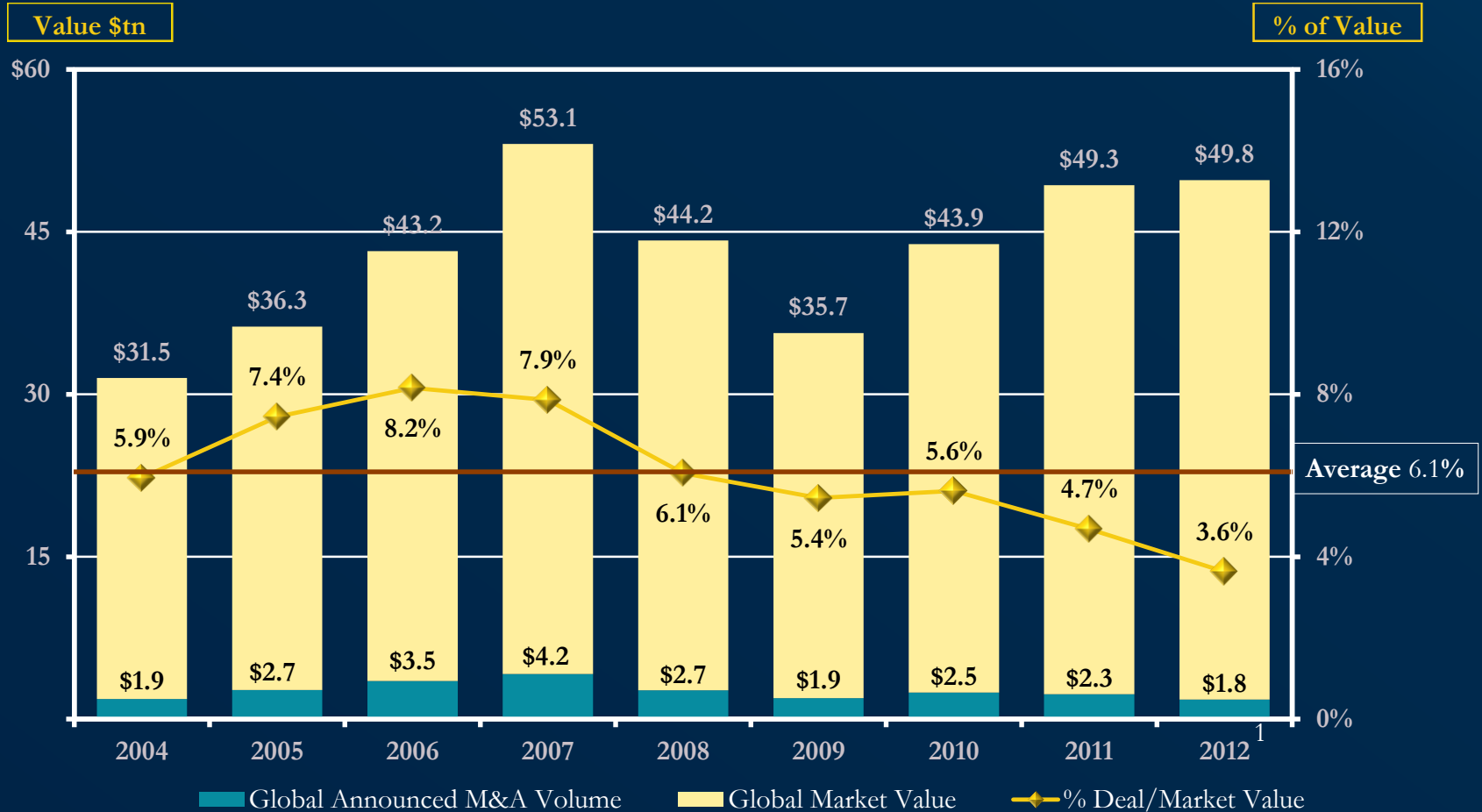
¹ Includes transactions completed since the first quarter 2012.

² Lazard advised the Special Committee of Independent Directors of the Board of Delphi Financial Group.

³ Lazard advised the Special Committee of the Board of Directors of 99 Cents Only Stores.

The Global M&A Cycle

ANNOUNCED M&A VOLUME AS % OF MARKET VALUE BELOW HISTORICAL AVERAGE



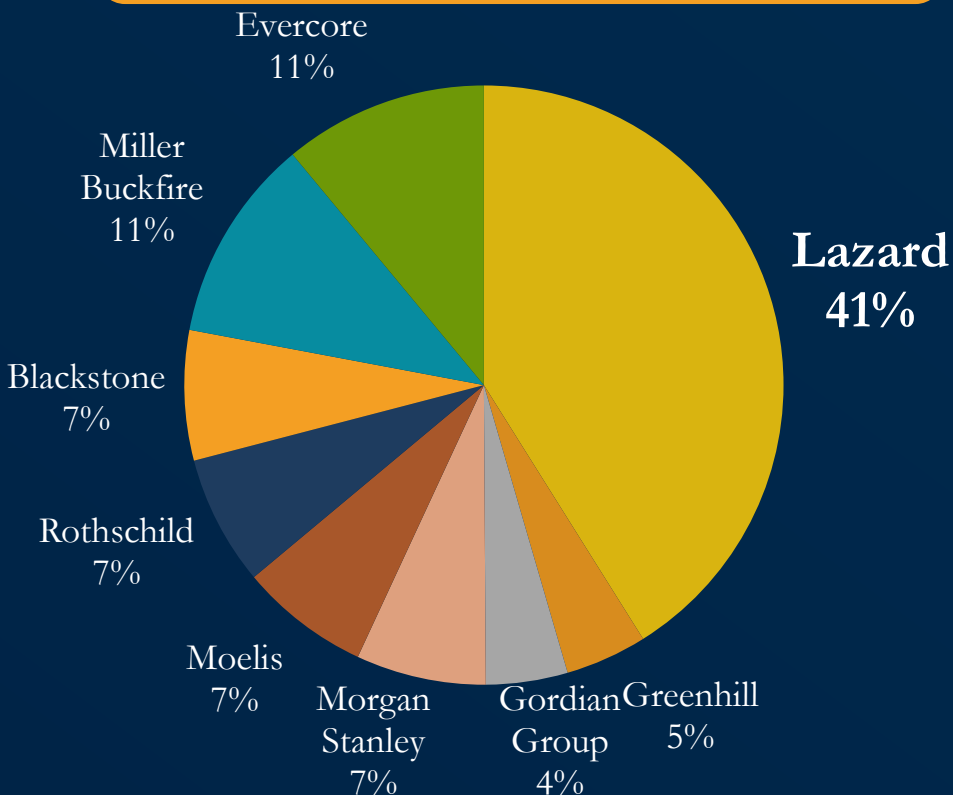
¹ 2012 represents annualized 1Q12 data

Source: Thomson Financial and Factset Databases.

Note: Monthly averages used for annual aggregate market values.

Market Leading Restructuring Practice

DEBTOR MARKET SHARE – 25 LARGEST CHAPTER 11 BANKRUPTCIES^{1,2}



- Most experienced team – advised on more than 500 restructurings worldwide over the past decade
- Largest company-focused restructuring group with nearly 107 dedicated professionals globally
- Leading market share; advised on
 - 19 of the 25¹ largest bankruptcies since the beginning of 2009, including 11 (41%²) of the debtors
 - All of the 14¹ largest bankruptcies since the beginning of 2009, including 7 (50%²) of the debtors
- Majority of assignments are non-bankruptcy and approximately one-third are outside the U.S.

Source: Bankruptcydata.com.

¹ Reflects largest public Chapter 11 bankruptcies filed since 2009, excludes bank holding companies.

² Full credit given to multiple advisors; two transactions have two advisors in the top 25, with one of those transactions in the top 12.

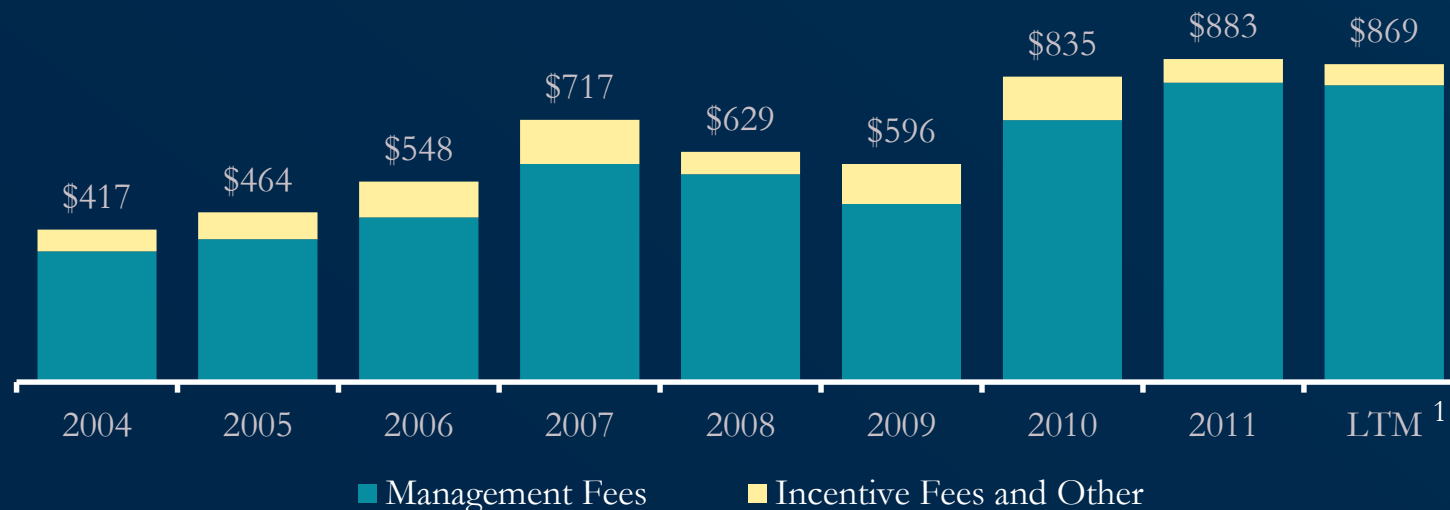
Selected Recent Restructuring and Debt Advisory Assignments

TECHNOLOGY/ MEDIA/ TELECOM	GAMING/ ENTERTAINMENT /HOSPITALITY	PAPER AND PACKAGING	PROFESSIONAL/ FINANCIAL SERVICES	CONSUMER/ FOOD
		 White Birch Paper	LEHMAN BROTHERS	
	MSR Resorts (GIC Real Estate)	 NewPage®		
		OTHER		
				
		General Maritime	 DYNEGY	
				

Asset Management

Asset Management Operating Revenue

(\$ in millions)



Management Fees:

Revenue	\$357	\$390	\$450	\$596	\$568	\$487	\$716	\$818	\$811
% Growth	25%	9%	15%	32%	(5%)	(14%)	47%	14%	(1%)

Incentive Fees and Other:

Revenue	\$60	\$74	\$98	\$121	\$61	\$109	\$119	\$65	\$58
% Growth	(8%)	23%	32%	23%	(50%)	79%	9%	(45%)	(11%)

¹ Latest twelve months through March 31, 2012

Selected Significant Recent New Mandates

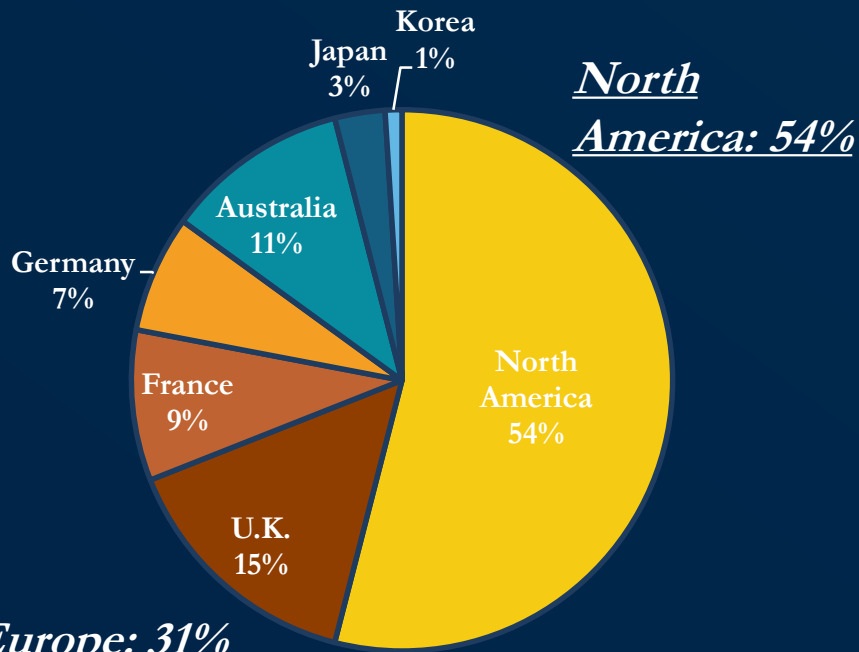
Client Type		Investment Strategy
Asian Government	⇒	Global Fixed Income
Australian Corporate Pension Fund	⇒	Global Equity
European Pension Fund	⇒	Developing Markets Equity
French Corporation	⇒	Quantitative Equity
German Corporation	⇒	Emerging Markets Debt
U.K. Corporate Pension Fund	⇒	Emerging Markets Debt
U.S. Corporate Pension Fund	⇒	International Equity
U.S. Multi-Manager	⇒	U.S. Equity
U.S. Public Pension Fund	⇒	Emerging Markets Equity
U.S. Utility	⇒	U.S. Fixed Income

DIVERSIFICATION BY REGION AND INVESTMENT STRATEGY

Geographic Mix

AUM BY OFFICE DOMICILE¹

Asia-Pacific: 15%



\$156.7bn AUM

LOCAL PRESENCE

North America

- New York
- Boston
- Chicago
- San Francisco
- Toronto
- Montreal

Europe

- London
- Paris
- Milan
- Zurich
- Frankfurt
- Hamburg

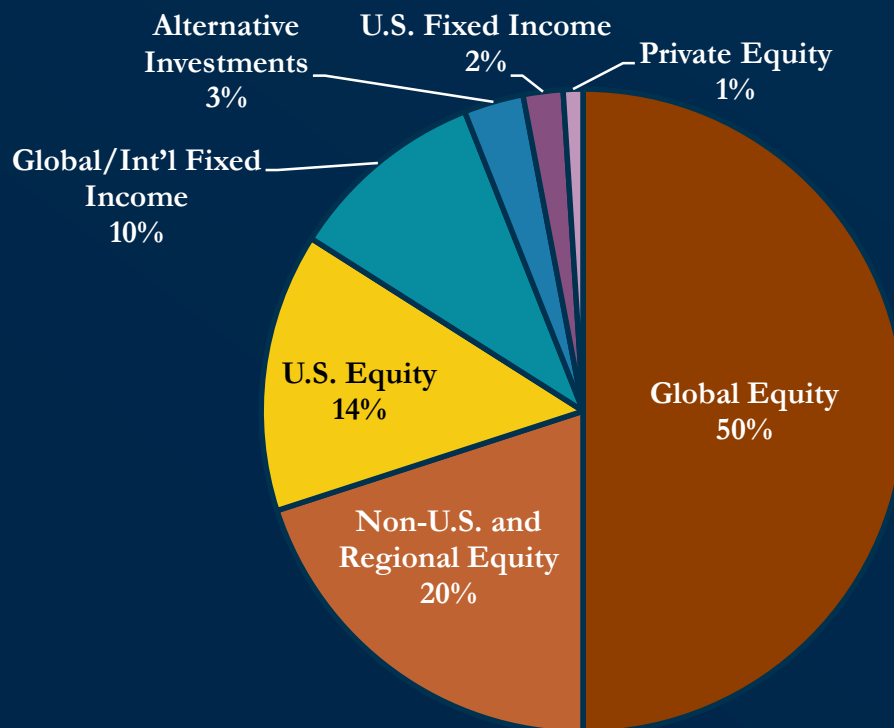
Asia-Pacific

- Hong Kong
- Tokyo
- Seoul
- Bahrain
- Sydney

¹ Domicile refers to location of client servicing office. Breakdown as of March 31, 2012

Diversified Product Mix – AUM By Product¹

- More than 20 strategies with over \$1.5bn in AUM²



Equities: 84%

\$156.7bn AUM

¹ Breakdown as of March 31, 2012

² Number of strategies as of December 31, 2011

Compensation Data (Non-GAAP)

Definitions

- **Deferrals** – Compensation awarded for an applicable year which requires a subsequent service period before vesting
- **Forfeiture** – Concept used under U.S. GAAP to account for portion of deferrals cancelled before they vest
- **Amortization Expense** – Expense associated with a historical deferral award, expensed over the requisite service period
- **GAAP Compensation** – Current-year cash compensation and benefits and the current period amortization expense at cost of deferrals awarded in previous years
- **Notional Compensation** – Total cash compensation and benefits plus deferrals with respect to the applicable year
- **Awarded Compensation** – Notional compensation less expected future forfeitures on deferrals using similar methodology as and for comparability to U.S. GAAP

Estimated Future Amortization of Historical Deferrals

(\$ in millions)

	2011A	2012E	2013E
2005 Grants	–	–	–
2006 Grants	\$3	–	–
2007 Grants	16	–	–
2008 Grants	54	\$41	\$6
2009 Grants	85	55	12
2010 Grants	113	106	68
2011 Grants	12	119	108
2012 Grants	–	16	TBD
Other	6	4	6
Total	\$289	\$341¹	TBD

Note: Under U.S. GAAP, an estimate is made for future forfeitures of deferred compensation awards. This estimate is based on both historical experiences and future expectations. The result reflects the cost associated with awards that are expected to vest. This calculation is undertaken in order to present awarded compensation using similar methodology as and for comparability to U.S. GAAP compensation.

¹ Excludes \$7 million impact of first quarter 2012 expense pertaining to staff reductions.

2011 Compensation Bridge – U.S. GAAP Basis to Awarded

(\$ in millions)

		<i>% of Revenue</i>
Compensation – U.S. GAAP Basis	\$1,169	62.1%
Adjustments¹	(1)	
Compensation – Adjusted U.S. GAAP Basis	\$1,168	62.0%
Deferral Amortization (previous years)	(289)	
2011 Deferrals Awarded	321	
FX Adjustment	(5)	
Notional Compensation	\$1,195	
Estimated Forfeitures on Deferrals²	(32)	
Awarded Compensation	\$1,163	61.7%

¹ Compensation related to non-controlling interests and Lazard Fund Interests fair value adjustments.

² Under U.S. GAAP, an estimate is made for future forfeitures of deferred compensation awards. This estimate is based on both historical experiences and future expectations. The result reflects the cost associated with awards that are expected to vest. This calculation is undertaken in order to present awarded compensation using similar methodology as and for comparability to U.S. GAAP compensation.

Unaudited and Non-GAAP Supplemental Information

(\$ in millions)

	Financial Advisory		Asset Management		Corporate	
	2010	2011	2010	2011	2010	2011
Operating Revenue	\$1,121	\$992	\$835	\$883	\$1,979	\$1,884
<i>% Growth</i>	<i>13%</i>	<i>(11%)</i>	<i>40%</i>	<i>6%</i>	<i>22%</i>	<i>(5%)</i>
Awarded Compensation ¹	\$678	\$629	\$378	\$382	\$162	\$151
<i>% of Operating Revenue²</i>	<i>60%</i>	<i>63%</i>	<i>45%</i>	<i>43%</i>	<i>8%</i>	<i>8%</i>
Non-Compensation ³	\$136	\$152	\$130	\$145	\$103	\$102
<i>% of Operating Revenue²</i>	<i>12%</i>	<i>15%</i>	<i>16%</i>	<i>16%</i>	<i>5%</i>	<i>5%</i>

¹ Under U.S. GAAP, an estimate is made for future forfeitures of deferred compensation awards. This estimate is based on both historical experiences and future expectations. The result reflects the cost associated with awards that are expected to vest. This calculation is undertaken in order to present awarded compensation using similar methodology as and for comparability to U.S. GAAP compensation.

² Corporate percentages based on total firm operating revenue.

³ Results shown are before direct and indirect overhead allocations.

Summary Financials

Note

- Lazard believes that presenting results and measures on an adjusted basis (non-GAAP) in connection with U.S. GAAP measures provides 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, the performance of equity markets and other factors. Accordingly, the revenue 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 web site at www.Lazard.com.

Selected Financial Data

(\$ in millions, except per share data)

	Q1	Q4	Q1	% Change from		Full Year		%
	2012 ^{1,2}	2011 ^{2,3}	2011	Q4 2011	Q1 2011	2011 ^{2,3,4}	2010 ⁵	Inc/Dec
<u>Operating Revenue</u>								
Financial Advisory	\$277.2	\$260.5	\$228.9	6%	21%	\$992.2	\$1,120.6	(11%)
Asset Management	210.1	204.4	224.0	3%	(6%)	882.8	834.6	6%
Total Operating Revenue	\$498.7	\$468.7	\$456.9	6%	9%	\$1,883.9	\$1,978.5	(5%)
<u>Pro Forma Fully Exchanged Basis</u>								
Net Income per Share	\$0.33	\$0.01	\$0.43	<i>nm</i>	(23%)	\$1.31	\$2.06	(36%)
Assets Under Management (in billions)	\$156.7	\$141.0	\$160.5	11%	(2%)	\$141.0	\$155.3	(9%)

Note: Financials are unaudited.

¹ Excludes charges pertaining to staff reductions.² Excludes amounts related to the changes in the fair value of Lazard Fund Interests.³ Excludes writeoff of Lazard Alternative Investment Holdings option prepayment and provision for onerous lease contract for UK facility.⁴ Excludes gain on repurchase of subordinated debt.⁵ Excludes the restructuring charge and acceleration of share-based incentive awards in connection with the Company's change in the retirement policy in Q1 '10.

Operating Revenue

Unaudited and Non-GAAP

(\$ in millions)

	Q1 2012 ¹	Q4 2011	Q1 2011	% Change from	
				Q4 2011	Q1 2011
Financial Advisory					
M&A and Strategic Advisory	\$192.6	\$167.1	\$163.8	15%	18%
Capital Markets & Other	14.4	17.7	29.5	(19%)	(51%)
Strategic Advisory	207.0	184.8	193.3	12%	7%
Restructuring	70.2	75.7	35.6	(7%)	97%
Total	277.2	260.5	228.9	6%	21%
Asset Management					
Management Fees	199.9	190.1	206.8	5%	(3%)
Incentive Fees	2.6	5.4	5.1	(52%)	(50%)
Other Revenue	7.6	8.9	12.1	(15%)	(37%)
Total	210.1	204.4	224.0	3%	(6%)
Corporate ¹	11.4	3.8	4.0		
Operating Revenue	\$498.7	\$468.7	\$456.9	6%	9%

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

¹ Excludes gains (losses) related to the changes in fair value of investments held in connection with Lazard Fund Interests for which a corresponding equal amount is excluded from compensation and benefits.

Adjusted Net Income Summary

(\$ in millions, except per share figures)

	Q1 2012 ¹	Q4 2011	Q1 2011	% Change from	
				Q4 2011	Q1 2011
Operating Revenue	\$498.7	\$468.7	\$456.9	6%	9%
Compensation and Benefits	312.7	337.0	268.9	(7%)	16%
Non-Compensation Expenses	105.2	108.7	92.8	(3%)	13%
Earnings from Operations	80.8	23.0	95.2	251%	(15%)
Interest Expense & Other Net ²	18.3	26.4	21.8		
Pre-Tax Income	62.5	(3.4)	73.4	nm	(15%)
Tax	15.5	(1.5)	13.7		
Noncontrolling Interests	2.2	(3.3)	1.2		
Net Income	\$44.8	\$1.4	\$58.5	nm	(23%)
Diluted EPS	\$0.33	\$0.01	\$0.43	nm	(23%)
<i>Key Ratios:</i>					
Compensation Expense	62.7%	71.9%	58.9%		
Non-Compensation Expense	21.1%	23.2%	20.3%		
Margin From Operations	16.2%	4.9%	20.8%		
Effective Tax Rate	25.7%	nm	18.9%		
Net Income Margin	9.0%	0.3%	12.8%		

¹ Excludes charges pertaining to staff reductions.

² Includes interest expense, earnings attributable to noncontrolling interests and amortization of intangibles.

U.S. GAAP Net Income Summary Unaudited – Q1 12 vs Q1 11

(\$ in millions, except per share figures)

	Q1		<i>Change</i>
	2012	2011	
Total Revenue	\$506.4	\$461.3	10%
Interest Expense	(20.4)	(23.3)	
Net Revenue	486.0	438.0	11%
Operating expenses:			
Compensation and benefits	338.3	270.0	25%
Non Compensation expenses	109.9	94.6	16%
Operating expenses	448.2	364.6	23%
Operating income (loss)	37.8	73.4	(49%)
Provision (benefit) for income taxes	8.8	13.5	(35%)
Net income (loss)	29.1	60.0	(52%)
Net income (loss) attributable to noncontrolling interests	3.5	5.0	
Net income (loss) attributable to Lazard Ltd	\$25.6	\$55.0	(54%)
Net income (loss) per share			
Basic	\$0.21	\$0.48	
Diluted	\$0.20	\$0.43	

Operating Expenses – Q1 12 vs Q1 11

(\$ in millions)

	Q1	
	2012 ¹	2011
Compensation and Benefits ^{2,3}	\$312.7	\$268.9
<i>% of Operating Revenue</i>	<i>62.7%</i>	<i>58.9%</i>
Non-Compensation Expenses: ²		
Occupancy and equipment	\$26.2	\$22.7
Marketing and business development	28.1	18.1
Technology and information services	20.4	19.6
Professional services	9.2	9.8
Fund administration and outsourced services	13.5	13.3
Other	7.8	9.3
Total Non-Compensation Expenses	\$105.2	\$92.8
<i>% of Operating Revenue</i>	<i>21.1%</i>	<i>20.3%</i>

Note: Financials are unaudited

¹ Excludes charges pertaining to staff reductions.

² Excludes amounts related to noncontrolling interests.

³ Excludes credits related to the changes in the fair value of a liability in connection with Lazard Fund Interests.

Selected Quarterly Operating Results

Unaudited and Non-GAAP

(\$ in millions, except per share values)

	<u>Q1 12</u> ^{1,2}	<u>Q4 11</u> ^{2,3}	<u>Q3 11</u> ^{2,4}	<u>Q2 11</u>	<u>Q1 11</u>	<u>Q4 10</u>	<u>Q3 10</u>	<u>Q2 10</u>	<u>Q1 10</u> ⁵
<i>Financial Advisory</i>									
M&A and Strategic Advisory	\$192.6	\$167.1	\$199.1	\$170.6	\$163.8	\$260.0	\$160.6	\$145.9	\$147.6
Capital Markets & Other Advisory	<u>14.4</u>	<u>17.7</u>	<u>16.4</u>	<u>30.3</u>	<u>29.5</u>	<u>43.6</u>	<u>27.8</u>	<u>19.9</u>	<u>21.3</u>
Strategic Advisory	207.0	184.8	215.5	200.9	193.3	303.6	188.4	165.8	168.9
Restructuring	<u>70.2</u>	<u>75.7</u>	<u>38.1</u>	<u>48.3</u>	<u>35.6</u>	<u>47.8</u>	<u>66.0</u>	<u>79.9</u>	<u>100.2</u>
Total	277.2	260.5	253.6	249.2	228.9	351.4	254.4	245.7	269.1
<i>Asset Management</i>									
Management Fees	199.9	190.1	200.0	221.2	206.8	203.1	184.0	167.0	161.8
Incentive Fees	2.6	5.4	9.4	6.4	5.1	44.4	15.5	12.6	13.8
Other Revenue	<u>7.6</u>	<u>8.9</u>	<u>7.3</u>	<u>10.1</u>	<u>12.1</u>	<u>8.2</u>	<u>8.5</u>	<u>7.6</u>	<u>8.1</u>
Total	<u>210.1</u>	<u>204.4</u>	<u>216.7</u>	<u>237.7</u>	<u>224.0</u>	<u>255.7</u>	<u>208.0</u>	<u>187.2</u>	<u>183.7</u>
<i>Corporate</i>									
	<u>11.4</u>	<u>3.8</u>	<u>(3.8)</u>	<u>4.9</u>	<u>4.0</u>	<u>2.9</u>	<u>10.8</u>	<u>5.5</u>	<u>4.1</u>
Operating Revenue	<u>\$498.7</u>	<u>\$468.7</u>	<u>\$466.5</u>	<u>\$491.8</u>	<u>\$456.9</u>	<u>\$610.0</u>	<u>\$473.2</u>	<u>\$438.4</u>	<u>\$456.9</u>
Earnings from Operations	<u>\$80.8</u>	<u>\$23.0</u>	<u>\$91.2</u>	<u>\$106.5</u>	<u>\$95.2</u>	<u>\$153.7</u>	<u>\$102.2</u>	<u>\$89.2</u>	<u>\$99.0</u>
Net income (loss), fully exchanged basis ⁶	<u>\$44.8</u>	<u>\$1.4</u>	<u>\$52.9</u>	<u>\$65.8</u>	<u>\$58.5</u>	<u>\$104.5</u>	<u>\$62.2</u>	<u>\$53.0</u>	<u>\$61.4</u>
Net income (loss) per share, fully exchanged basis⁶									
Diluted	<u>\$0.33</u>	<u>\$0.01</u>	<u>\$0.39</u>	<u>\$0.48</u>	<u>\$0.43</u>	<u>\$0.76</u>	<u>\$0.46</u>	<u>\$0.39</u>	<u>\$0.46</u>

¹ Excludes charges pertaining to staff reductions.

² Excludes amounts related to the changes in the fair value of Lazard Fund Interests.

³ Excludes writeoff of Lazard Alternative Investment Holdings option prepayment and provision for onerous lease contract for UK facility.

⁴ Excludes gain on repurchase of subordinated debt.

⁵ Excludes the restructuring charge and acceleration of share-based incentive awards in connection with the Company's change in the retirement policy in Q1 '10.

⁶ Refers to net income (loss) attributable to Lazard Ltd.

Condensed Balance Sheet

Unaudited and Non-GAAP

(\$ in millions)

	March 31, 2012	December 31, 2011
<u>ASSETS</u>		
Cash & Cash Equivalents	\$765.7	\$1,003.8
Deposits with banks	257.7	286.0
Cash deposited and other segregated cash	74.5	75.5
Receivables	522.6	504.5
Investments	378.2	378.5
Goodwill and other intangible assets	396.0	393.1
Other Assets	513.3	440.5
Total Assets	<u>\$2,908.0</u>	<u>\$3,081.9</u>
<u>LIABILITIES & STOCKHOLDERS' EQUITY</u>		
Deposits and Other Payables	\$274.7	\$288.4
Accrued Compensation	210.4	383.5
Other Liabilities	485.2	466.3
Senior and Subordinated Debt	1,076.9	1,076.9
Total Stockholders' Equity ¹	<u>860.8</u>	<u>866.8</u>
Total Liabilities and Stockholders' Equity	<u>\$2,908.0</u>	<u>\$3,081.9</u>

¹ Attributable to Lazard Ltd: \$738 at March 31, 2012 and \$726 at December 31, 2011.

Note: Financials are unaudited.

Detailed Balance Sheet Information

Unaudited and Non-GAAP

(\$ in millions)

March 31, 2012

KEY COMMENTS

Cash & Cash Equivalents	\$765.7	<ul style="list-style-type: none"> ■ Mostly U.S. Government and Agency money market funds and bank balances
Deposits with Banks	\$257.7	<ul style="list-style-type: none"> ■ Represents LFB's short-term deposits, principally with the Banque de France
Cash Deposited with Clearing Organizations and Other Segregated Cash	\$74.5	
Investments	\$378.2	
Including:		
■ Debt, Equities and Alternative Asset Management funds	\$250.4	<ul style="list-style-type: none"> ■ Mainly Asset Management seed capital¹ and Lazard Fund Interests²
■ Private Equity	\$116.6	<ul style="list-style-type: none"> ■ Edgewater and other funds, including \$22.1 consolidated but owned by non-controlling interests

¹ Seed capital investments are generally hedged when appropriate or feasible.

² Any gain or loss on those investments is directly offset by a corresponding change in compensation expense.

LAZARD

Investor Information

APRIL 2012