

LAZARD

Investor Presentation

FEBRUARY 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, less volatile business model
- Earnings leverage without financial leverage
- Significant free cash flow
- Substantial growth opportunities

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

2011 Operating Revenue
\$992mm

ASSET MANAGEMENT

- World class global asset manager: 2011 AUM of \$141bn
- Predominantly institutional
- Diversified by investment platform, client type and geography
- Global/export/import model

2011 Operating Revenue
\$883mm

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
- 140 Managing Directors with long tenure

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 December 31, 2011

Advisory Clients in More Than 70 Countries

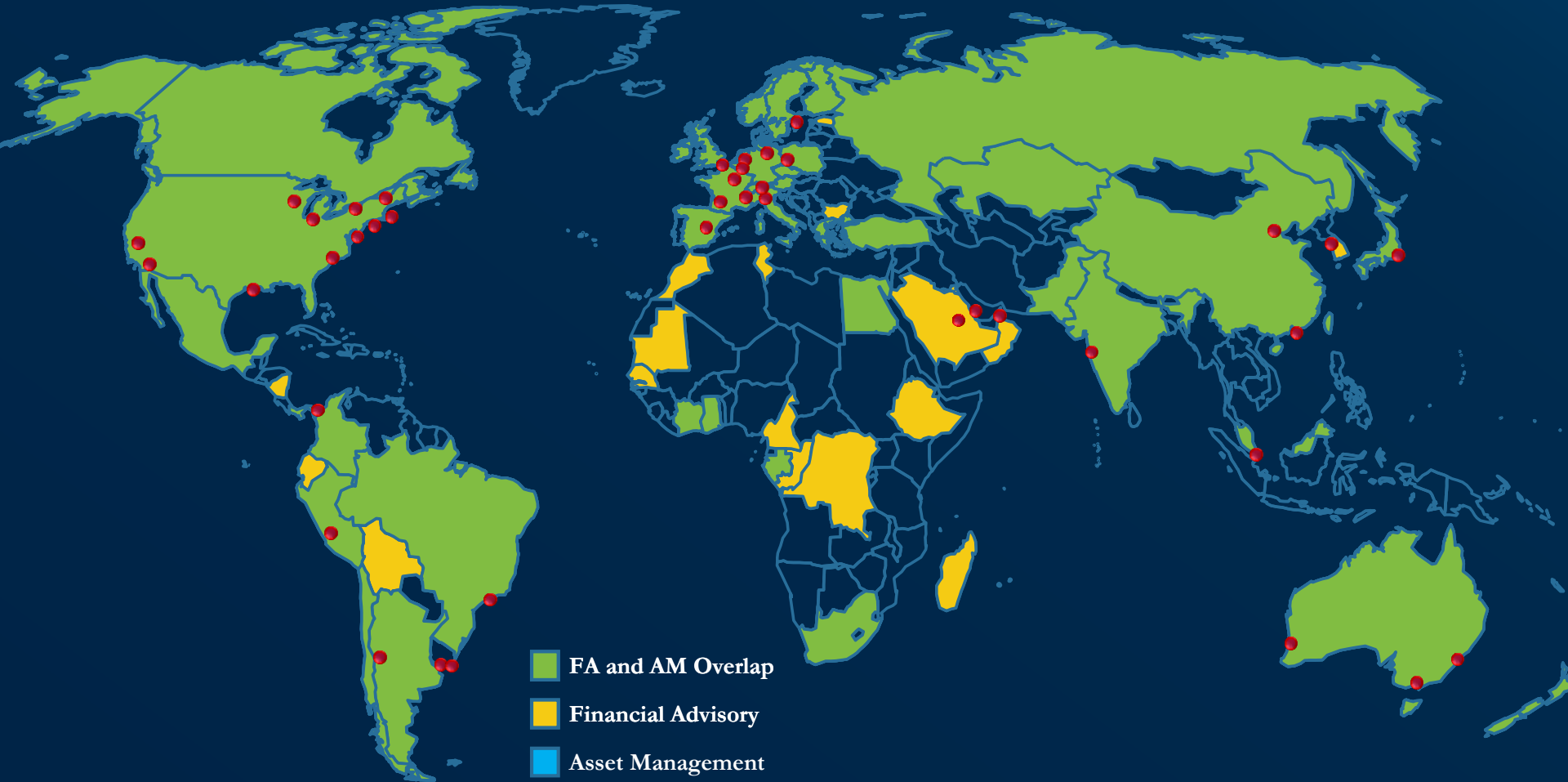


Note: Based on transactions 2008 through December 31, 2011.

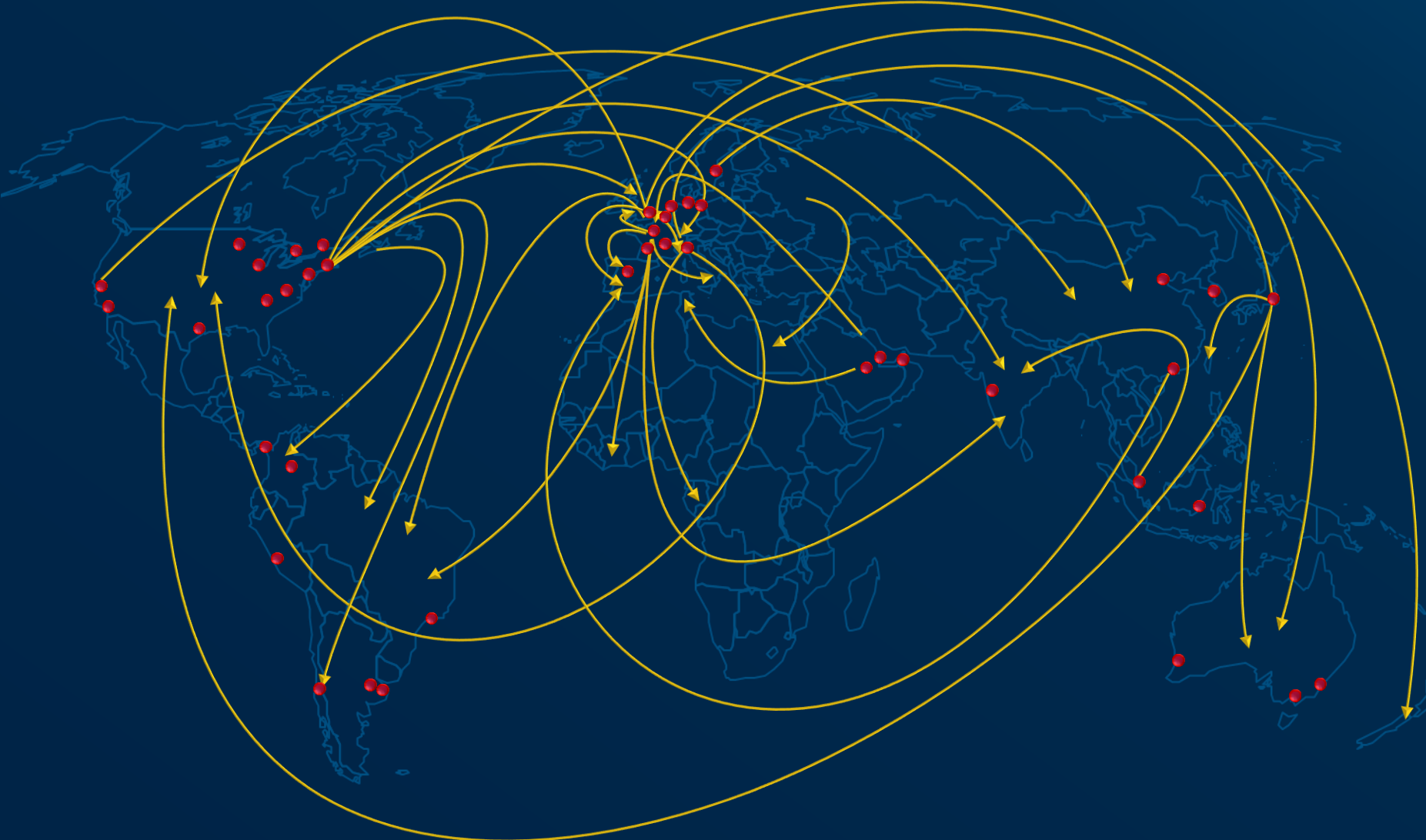
Asset Management: Investments in Over 80 Countries



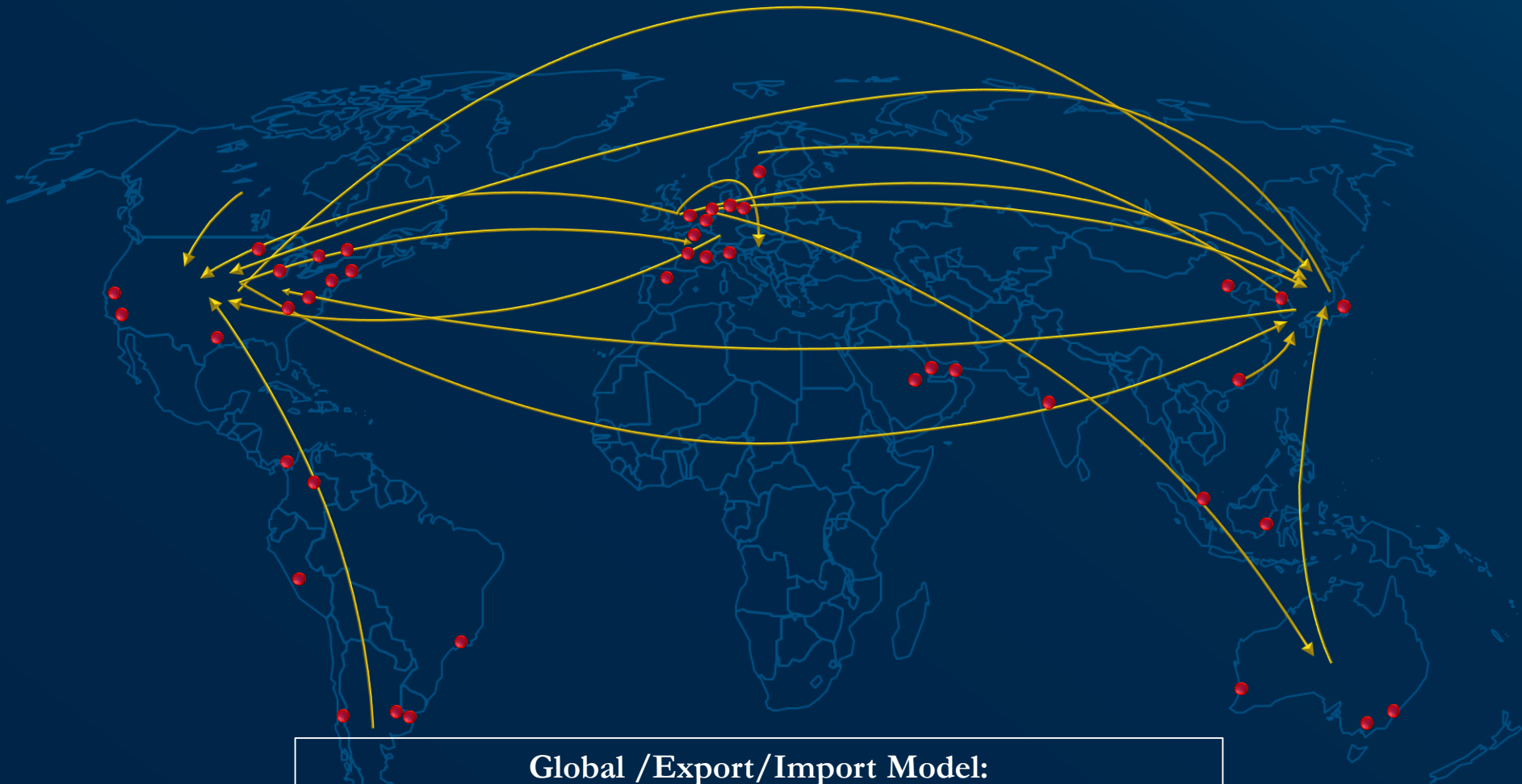
The Power of the Lazard Network



Global Network Benefits Our Advisory Clients



Asset Management's Global/Export/Import Model



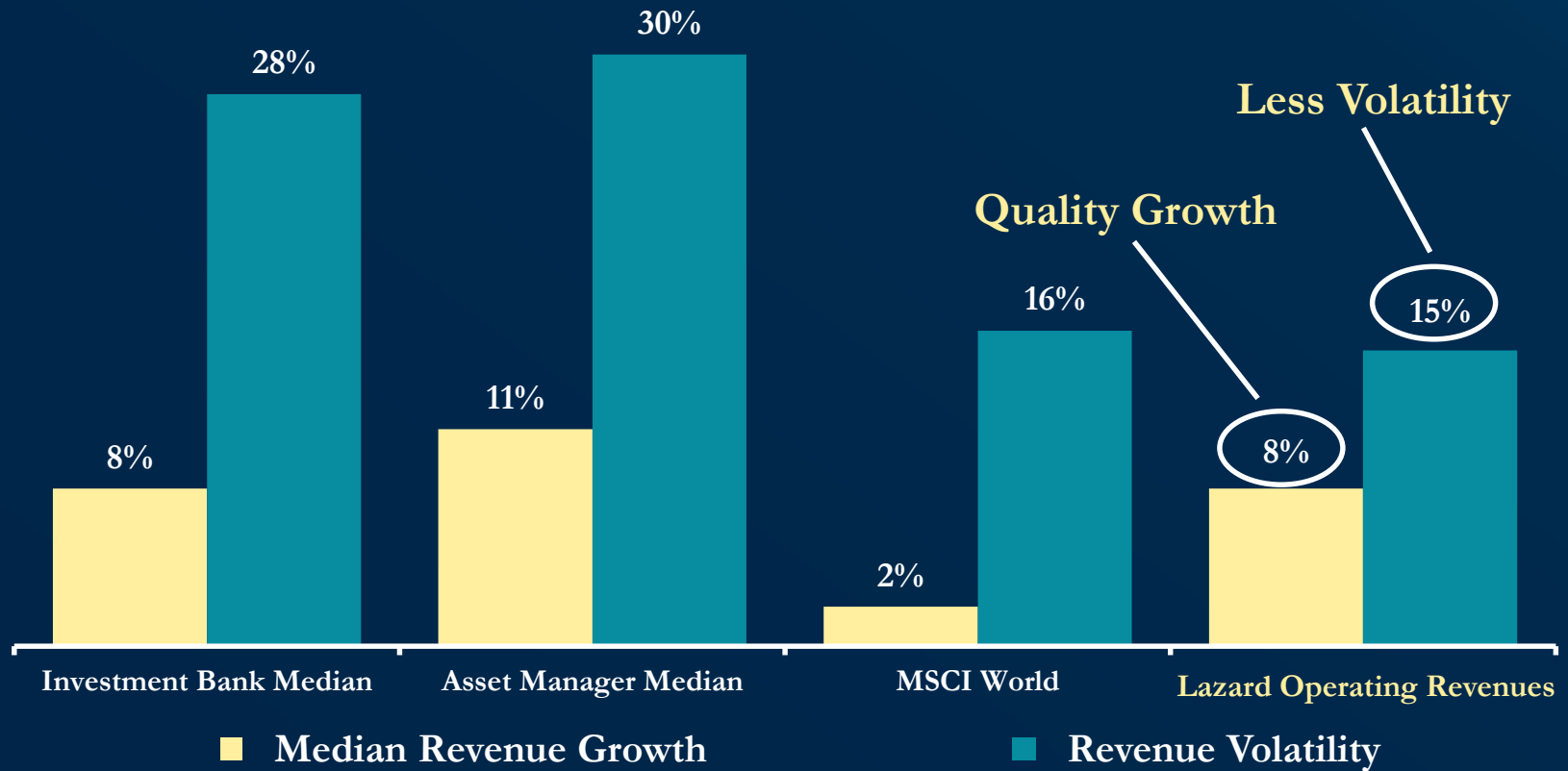
Global /Export/Import Model:
Global, regional, and local strategies, distributed worldwide

Strong Growth Over the Cycles...

Operating Revenues (\$ in millions)



...With Less Volatility



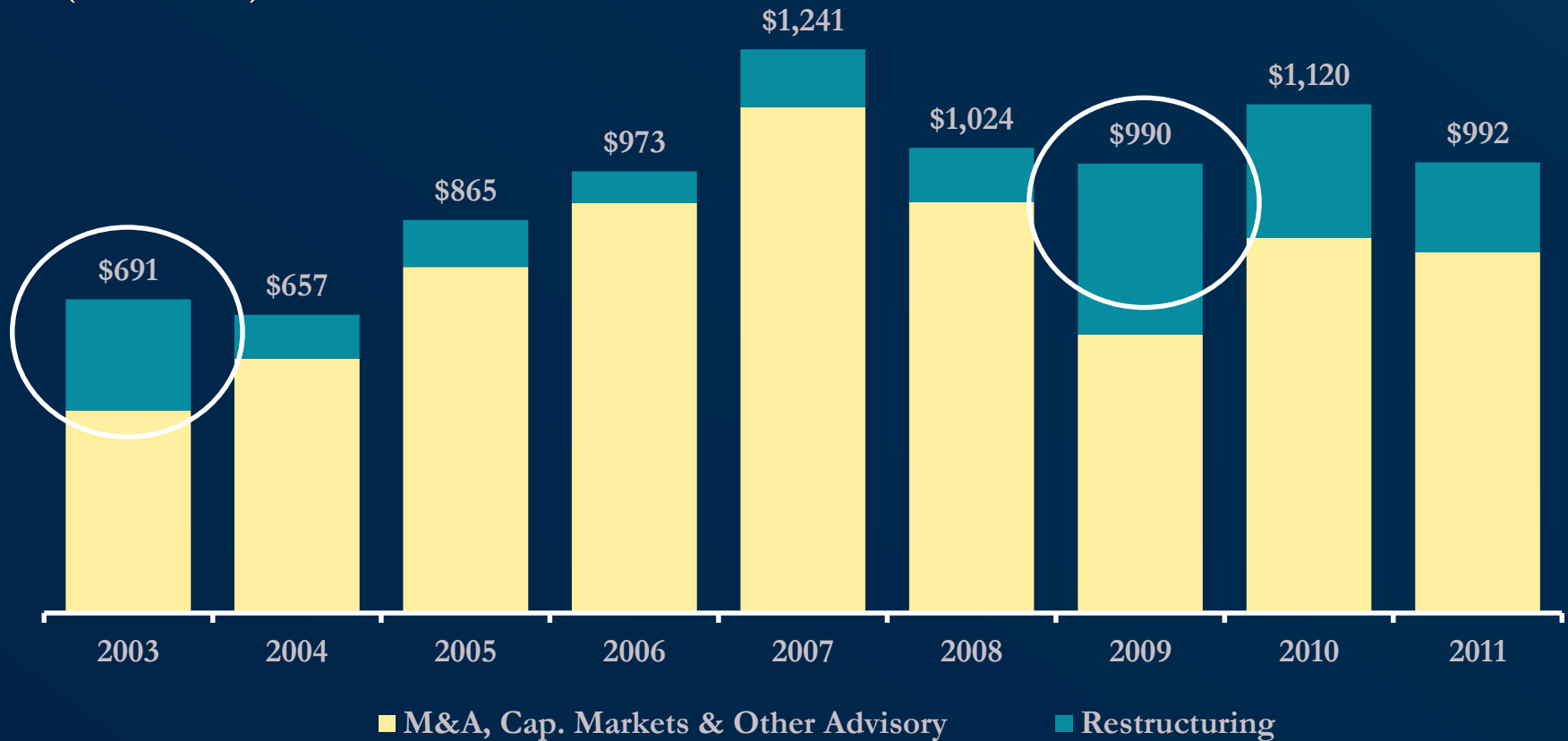
2004 – 2011

Source: Company reports

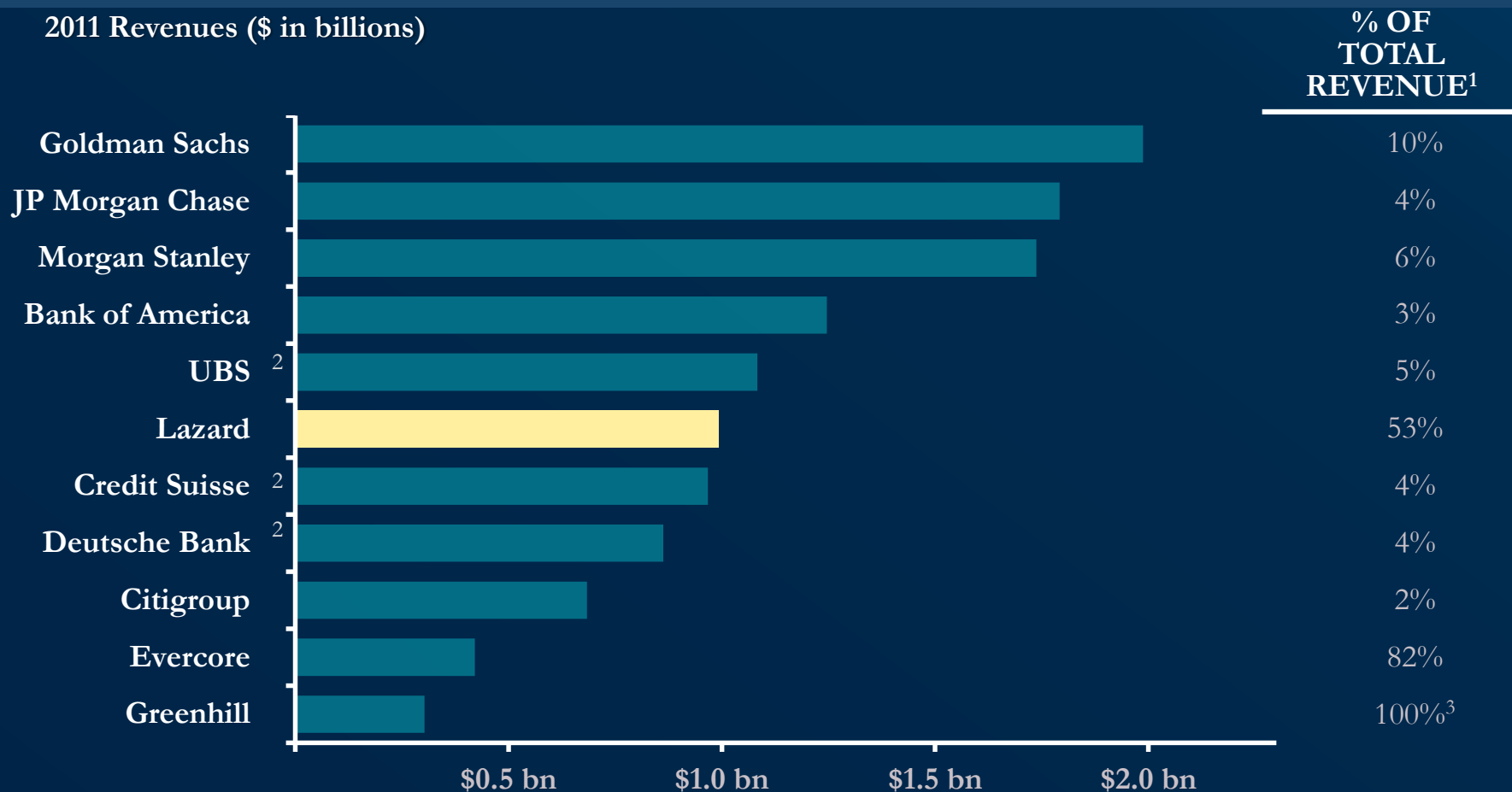
Note: Revenue of full-service investment banks includes net interest income. Volatility is measured as the standard deviation of annual revenue growth. Investment banks include: GS, MS, JPM, BAC, UBS, DB, C, JEF, EVR, GHL; Asset managers include: BLK, INV, LM, TROW, AMG, EV, JNS, CNS

Counter-Cyclical Businesses Reduce Volatility

Financial Advisory
Operating Revenues
(\$ in millions)



Financial Advisory Revenue Ranks Among Largest Firms



Source: Press releases and public filings.

¹ Advisory revenue as percentage of non-interest revenue (operating revenue for Lazard).

² Converted to US dollars by using average exchange rate by quarter.

³ Excludes loss on merchant banking portfolio.

Asset Management: Powerful Growth Engine



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 EXCESS CASH TO SHAREHOLDERS

Focused on Transparent High-Quality Earnings

Revenue Growth Initiatives

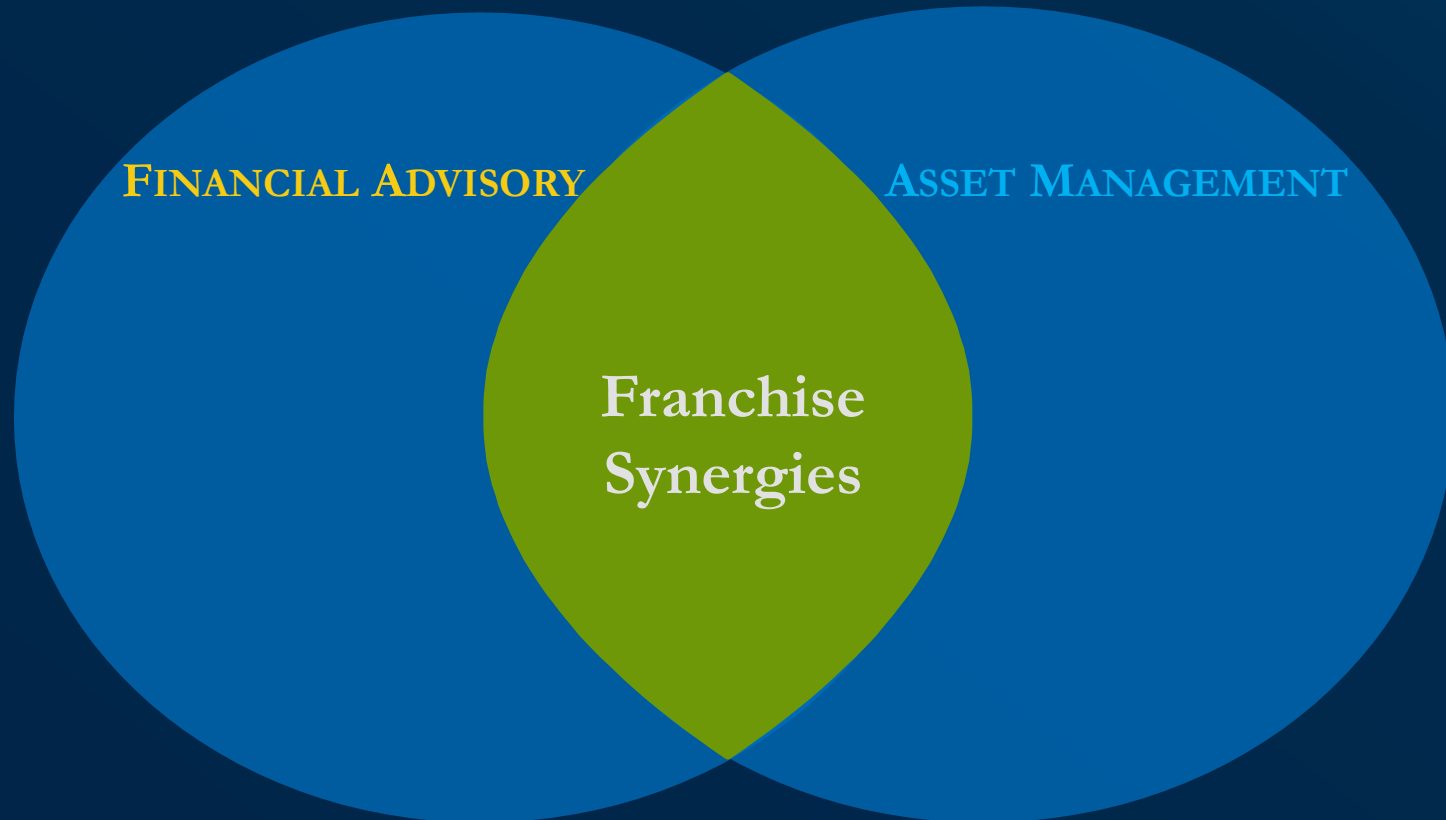
FINANCIAL ADVISORY

- Expand capabilities
- Deepen market coverage
- Leverage the network

ASSET MANAGEMENT

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

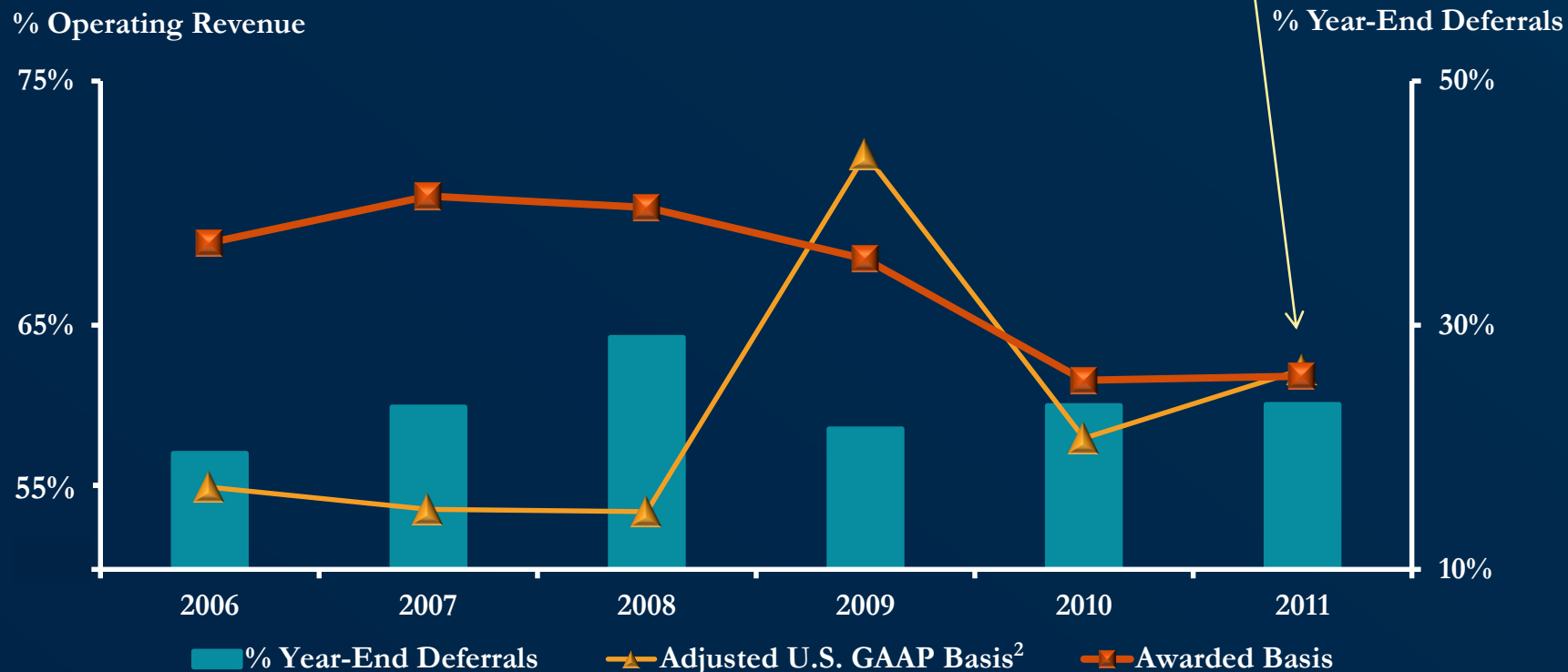
Emerging Markets Opportunity: Leveraging Relationships



Management Initiative: Compensation

- Manage awarded compensation¹, reflecting actual cost

High Quality Earnings

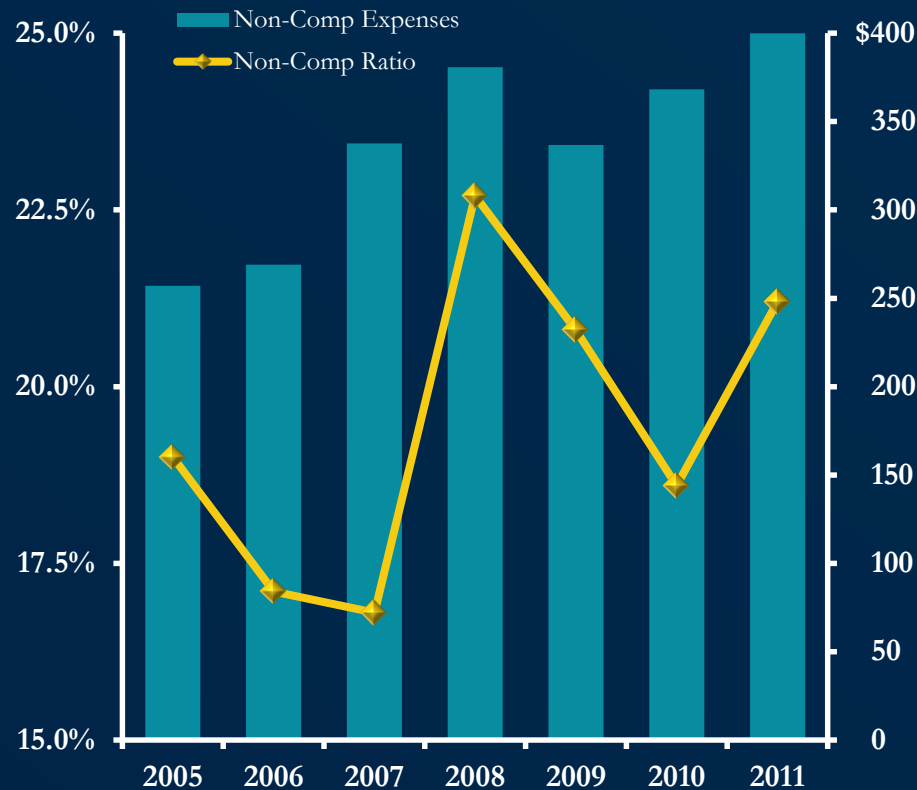


1. Refers to total cash compensation and benefits plus deferrals with respect to the applicable year less expected future forfeitures on deferrals using similar methodology as and for comparability to U.S. GAAP.

2. Excludes restructuring, special charges, exclusion of compensation related to non-controlling interests and Lazard Fund Interests fair value adjustments.

Management Initiative: Non-Compensation Expense

NON-COMPENSATION EXPENSES



SOURCES OF PRESSURE

- Investments
- Activity levels

OPPORTUNITIES FOR SAVINGS

- Procurement
- Back office integration
- Technology efficiency

Our 2013 Financial Goals

COMPENSATION

- Grow awarded compensation slower than revenue with goal of mid- to high- 50's for adjusted U.S. GAAP basis and awarded compensation ratios over the cycle
- Maintain discipline on year-end deferral rates
- Expected increase in deferral amortization expense in 2012 to \$330 million¹, followed by an expected decrease in 2013

NON-COMPENSATION

- Lower non-compensation expense as a percentage of total operating revenue over time

CAPITAL MANAGEMENT

- Plan to increase quarterly dividend 25% in April 2012 to 20¢
- Share repurchases to offset RSU dilution at a minimum

¹ Excludes impact of first quarter 2012 expense associated with year-end process.

Strong Free Cash Flow Supports Shareholder Returns

SHARE REPURCHASE

- 6.2 million shares repurchased in 2011
- Share repurchases intended to offset RSU issuances at a minimum
- Remaining authorization of \$212 million as of December 31, 2011

DIVIDENDS

- Raised dividend 28% April 2011 from 12.5¢ to 16¢ per quarter
- Plan to increase quarterly dividend 25% in April 2012 to 20¢

BALANCE SHEET MANAGEMENT

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

Conclusion

- Lazard's unrivaled global network
- Low-risk, less volatile business model
- Earnings leverage without financial leverage
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