

For Immediate Release

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Legg Mason Reports Assets Under Management and Flows For November 2014

Baltimore, Maryland — December 10, 2014 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management of \$707.4 billion as of November 30, 2014. This month's AUM included long-term inflows of \$0.8 billion, reflecting fixed income inflows of approximately \$1.7 billion, which were partially offset by equity outflows of approximately \$0.9 billion. Long-term flows reflected approximately \$1.2 billion in fixed income outflows related to Japanese currency and interest rate movements, as well as approximately \$0.4 billion in deal-related equity redemptions at Martin Currie. Liquidity outflows were approximately \$4.9 billion. November AUM included a negative foreign exchange impact of approximately \$3.3 billion and also reflected approximately \$9.5 billion in lower AUM related to the Legg Mason Investment Counsel sale which closed on November 10, 2014.

LEGG MASON, INC. AND SUBSIDIARIES
(Amounts in billions)
(Unaudited)

Assets Under Management

| By asset class: | Preliminary | | | | | |
|------------------|---------------|--------------|----------------|-----------|------------|---------------|
| | November 2014 | October 2014 | September 2014 | June 2014 | March 2014 | December 2013 |
| Equity | \$ 201.1 | \$ 206.7 | \$ 193.6 | \$ 196.0 | \$ 186.4 | \$ 182.5 |
| Fixed Income | 367.0 | 368.5 | 360.4 | 366.7 | 365.2 | 355.6 |
| Long-Term Assets | 568.1 | 575.2 | 554.0 | 562.7 | 551.6 | 538.1 |
| Liquidity | 139.3 | 144.3 | 153.8 | 141.6 | 150.2 | 141.4 |
| Total | \$ 707.4 | \$ 719.5 | \$ 707.8 | \$ 704.3 | \$ 701.8 | \$ 679.5 |

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About Legg Mason

Legg Mason is a global asset management firm with \$707 billion in assets under management as of November 30, 2014. The Company provides active asset management in many major investment centers throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).