

For Immediate Release

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Legg Mason Reports Assets Under Management and Flows For February 2017

Baltimore, Maryland — March 10, 2017 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management of approximately \$722.9 billion as of February 28, 2017. This month's AUM included long-term inflows of \$3.8 billion, driven by net inflows in fixed income of \$3.3 billion and equities of \$0.7 billion, partially offset by alternatives¹ outflows of \$0.2 billion. Liquidity outflows were \$1.3 billion and this month's foreign exchange impact was immaterial.

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

Assets Under Management

By asset class:	Preliminary					
	February 2017	January 2017	December 2016	September 2016	June 2016	March 2016
Equity	\$ 175.8	\$ 172.4	\$ 169.0	\$ 168.4	\$ 161.1	\$ 162.3
Fixed Income	391.9	385.1	381.1	396.9	387.2	372.3
Alternatives	71.1	71.0	71.5	72.0	72.6	22.7
Long-Term Assets	\$ 638.8	\$ 628.5	\$ 621.6	\$ 637.3	\$ 620.9	\$ 557.3
Liquidity	84.1	85.3	88.8	95.6	121.0	112.3
Total	\$ 722.9	\$ 713.8	\$ 710.4	\$ 732.9	\$ 741.9	\$ 669.6

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About Legg Mason

Legg Mason is a global asset management firm with \$723 billion in assets under management as of February 28, 2017. 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).

¹ Alternative assets include all AUM managed by Clarion Partners, EnTrustPermal, RARE Infrastructure and Glouston Capital (formerly Permal Capital Management).