LEGG MASON
GLOBAL ASSET MANAGEMENT

News Release

Legg Mason Appoints Jeffrey A. Nattans as Head of Specialized Managers

Baltimore, MD – March 16, 2009 – Legg Mason, Inc. (NYSE: LM) today announced the appointment of Jeffrey A. Nattans as Senior Vice President, Head of Specialized Managers. Mr. Nattans will have management responsibility for the Company's Wealth Management division, including The Permal Group, Private Capital Management and Legg Mason Investment Counsel and Trust Company, as well as Royce & Associates. Mr. Nattans also will join the Company's Executive Committee. He will report to Chairman and CEO Mark R. Fetting.

Mr. Nattans joined Legg Mason in 2006 as a Managing Director in the Administrative Management group, focusing on corporate strategy and mergers and acquisitions. Since that time, he has played a key role in the Company's strategic transactions, including the $1.25 billion convertible senior notes offering in January 2008, the divestiture of the Legg Mason Private Portfolio Group in April 2008 and the $1.15 billion mandatory equity units offering in May 2008. He has also served as a Director on the boards of several Legg Mason subsidiaries.

Prior to joining Legg Mason, Mr. Nattans worked for Goldman, Sachs & Co. in New York as a Vice President in the Investment Banking division. During that time, he advised clients on mergers and acquisitions and corporate finance transactions in the asset management and insurance industries. He began his career with Deloitte & Touche and is a Certified Public Accountant. Mr. Nattans holds an M.B.A. from the Harvard Graduate School of Business Administration and a B.B.A. in Business Administration, *summa cum laude*, from Loyola College.

Mr. Fetting commented, "Jeff has made significant contributions to our business since he arrived in 2006, including the evolution of our strategy as a global asset management firm and our very successful capital raises. He understands investment management and he knows how to maximize the power of our multi-affiliate business model. Jeff will continue to contribute to our strategy and M&A work as a member of the Executive Committee, but he will now assume direct responsibility for growing our Wealth Management franchise and supporting the continued success of Royce as the premier firm in small- and micro-cap equities."

About Legg Mason

Legg Mason is a global asset management firm, with $698 billion in assets under management as of December 31, 2008. 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).

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