

For Immediate Release

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Legg Mason Reports Assets Under Management For January 2014

Baltimore, Maryland — February 12, 2014 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management of \$680 billion as of January 31, 2014.

January total AUM increased slightly from December with net inflows partially offset by market depreciation. Both liquidity and long-term flows were positive, with slight equity and fixed income inflows for the month.

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

Assets Under Management

	Preliminary				
	Jan 2014	Dec 2013	Sep 2013	Jun 2013	Mar 2013
Equity	\$ 177.8	\$ 182.5	\$ 169.5	\$ 164.4	\$ 161.8
Fixed Income	358.4	355.6	355.0	351.0	365.1
Long-Term	536.2	538.1	524.5	515.4	526.9
Liquidity	143.7	141.4	131.5	129.1	137.7
Total	<u>\$ 679.9</u>	<u>\$ 679.5</u>	<u>\$ 656.0</u>	<u>\$ 644.5</u>	<u>\$ 664.6</u>

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About Legg Mason

Legg Mason is a global asset management firm with \$680 billion in assets under management as of January 31, 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).