LEGG MASON
GLOBAL ASSET MANAGEMENT

News Release

For Immediate Release

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Legg Mason Reports Assets Under Management For May 2012

Baltimore, Maryland — June 12, 2012 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management of $627 billion as of May 31, 2012. This month's AUM reflects the previously disclosed transfer of $1.9 billion of liquidity assets to Morgan Stanley Smith Barney.

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

Assets Under Management

	Preliminary May 2012	April 2012	March 2012	December 2011	September 2011	June 2011
Equity	$ 146.3	$ 159.4	$ 163.4	$ 153.3	$ 144.9	$ 181.5
Fixed Income	357.9	359.6	356.1	352.6	355.5	365.4
Long-Term	504.2	519.0	519.5	505.9	500.4	546.9
Liquidity	123.2	120.3	123.8	121.1	111.4	115.6
Total	$ 627.4	$ 639.3	$ 643.3	$ 627.0	$ 611.8	$ 662.5

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About Legg Mason

Legg Mason is a global asset management firm with $627 billion in assets under management as of May 31, 2012. 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).