For Immediate Release

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LEGG MASON HOSTING CONFERENCE CALL TO DISCUSS FISCAL SECOND QUARTER OPERATING RESULTS

-- General Public Invited to Participate Via Special Access Line --

Baltimore, Maryland — October 17, 2007 — Legg Mason, Inc. (NYSE: LM) will announce operating results for its fiscal 2008 second quarter ended September 30, 2007 on Wednesday, October 24, 2007 in a press release that will be issued at approximately 7:00 a.m., E.D.T. The press release will also be available on the firm's Web site at leggmason.com.

A conference call to discuss the company's results will be hosted by Raymond A. "Chip" Mason, chairman and CEO of Legg Mason, Inc., at 8:30 a.m., E.D.T. This call will be open to the general public. Interested participants can access the conference call by dialing 1-866-206-6900 (or for international calls 1-703-639-1110) at least 10 minutes prior to the scheduled start to ensure connection.

The call will also be accessible through the firm's Web site at leggmason.com. For those participants unable to listen to the live broadcast of the conference call, a replay will be available on the Legg Mason Web site under the Investor Relations section or by dialing 1-888-266-2081 (or for international calls 1-703-925-2533), access Pin Number 1155504, after the completion of the call. Please note that the replay will be available beginning at 1:00 p.m., E.D.T. on Wednesday, October 24, 2007 and ending on November 7, 2007.

Legg Mason, Inc. is a global asset management firm, with approximately $992 billion in assets under management as of June 30, 2007. 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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