LEGG MASON
GLOBAL ASSET MANAGEMENT

For Immediate Release

Alan Magleby
Investor Relations
(410) 454-5246
amagleby@leggmason.com

For information contact:

Mary Athridge
Corporate Communications
(212) 805-6035
mkathridge@leggmason.com

LEGG MASON HOSTING CONFERENCE CALL TO DISCUSS FISCAL FIRST QUARTER 2012 RESULTS

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

Baltimore, Maryland — July 14, 2011 — Legg Mason, Inc. (NYSE: LM) will announce operating results for its fiscal first quarter 2012 ended June 30, 2011 on Thursday, July 28, 2011 in a press release that will be issued at approximately 7:00 a.m., EDT. The press release will also be available on the firm's website at www.leggmason.com.

A conference call to discuss the company's results will be hosted by Mark R. Fetting, chairman and CEO of Legg Mason, Inc., at 9:00 a.m., EDT. This call will be open to the general public. Interested participants can access the conference call by dialing 1-877-269-7756 (or for international calls 1-201-689-7817). Please dial-in at least 10 minutes prior to the scheduled start to ensure connection. The call will also be accessible through the firm's website at www.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 1-877-660-6853 (or for international calls 1-201-612-7415), enter account number 369 followed by conference number 375072 when prompted. Please note that the replay will be available beginning at 4:00 p.m. EDT on Thursday, July 28, 2011 and ending on August 11, 2011.

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Legg Mason, Inc. is a global asset management firm, with $663 billion in assets under management as of June 30, 2011. 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).