



TRIAN DISCLOSES 5.1% OWNERSHIP STAKE IN LAZARD LTD

Believes Management's New Strategic Plan Will Create Significant Value

New York, June 18, 2012 – Trian Fund Management, L.P. (“Trian”) disclosed today that investment funds it manages currently beneficially own approximately 6.3 million shares, or approximately 5.1% of the Class A Common Stock of Lazard Ltd (NYSE: LAZ), making Trian one of Lazard’s largest shareholders.

Trian believes Lazard is a premier global financial services company with significant brand and franchise value. Lazard’s attractive low capital-intensive, fee-based business model is positioned to be a natural beneficiary of long-term financial market trends. Trian has had several meetings with Lazard’s management to discuss its business and strategies to enhance shareholder value. Trian supports Lazard’s new strategic plan, announced on April 27, 2012, which is focused on margin improvement, shareholder-friendly capital allocation, and improved corporate governance and transparency.

Trian believes Lazard’s shares, which closed on June 15, 2012 at \$23.09 per share, are significantly undervalued and that successful execution of Lazard’s plan could result in the Company increasing earnings per share to slightly more than \$3.50 in 2014. This would imply a target value per share more than double the current price.

#

About Trian Fund Management, L.P.

Founded in 2005 by Nelson Peltz, Peter May and Ed Garden, Trian seeks to work closely with the management of those companies in which it invests to enhance shareholder value through a combination of strategic redirection, improved operational execution, more efficient capital allocation and increased focus.

THE VIEWS EXPRESSED IN THIS PRESS RELEASE REPRESENT THE OPINIONS OF TRIAN FUND MANAGEMENT, L.P. AND THE FUNDS IT MANAGES (COLLECTIVELY, “TRIAN PARTNERS”), AND ARE BASED ON PUBLICLY AVAILABLE INFORMATION WITH RESPECT TO LAZARD LTD (THE "ISSUER). TRIAN PARTNERS RECOGNIZES THAT THERE MAY BE CONFIDENTIAL INFORMATION THAT COULD LEAD TO A DISAGREEMENT WITH TRIAN PARTNERS’ CONCLUSIONS. THERE IS NO ASSURANCE OR GUARANTEE WITH RESPECT TO THE PRICES AT WHICH ANY SECURITIES OF THE ISSUER WILL TRADE, AND SUCH SECURITIES MAY NOT TRADE AT PRICES, THAT MAY BE IMPLIED HEREIN. THE ESTIMATES, PROJECTIONS, PRO FORMA INFORMATION AND POTENTIAL IMPACT OF TRIAN PARTNERS’ ANALYSES ARE BASED ON ASSUMPTIONS THAT TRIAN PARTNERS BELIEVES TO BE REASONABLE AT THE DATE OF THIS PRESS RELEASE, BUT THERE CAN BE NO ASSURANCE OR GUARANTEE THAT ACTUAL RESULTS OR

PERFORMANCE OF THE ISSUER WILL NOT DIFFER, AND SUCH DIFFERENCES MAY BE MATERIAL. TRIAN PARTNERS RESERVES THE RIGHT TO CHANGE ANY OF ITS OPINIONS EXPRESSED HEREIN AT ANY TIME AS IT DEEMS APPROPRIATE. TRIAN PARTNERS DISCLAIMS ANY OBLIGATION TO UPDATE THE DATA, INFORMATION OR OPINIONS CONTAINED HEREIN.

THIS PRESS RELEASE IS PROVIDED MERELY AS INFORMATION AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED AS, AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY. THIS PRESS RELEASE DOES NOT RECOMMEND THE PURCHASE OR SALE OF ANY SECURITY. FUNDS MANAGED BY TRIAN FUND MANAGEMENT, L.P. CURRENTLY BENEFICIALLY OWN A SIGNIFICANT AMOUNT OF THE OUTSTANDING CLASS A COMMON STOCK OF THE ISSUER. THESE FUNDS ARE IN THE BUSINESS OF TRADING-- BUYING AND SELLING--SECURITIES. IT IS POSSIBLE THAT THERE WILL BE DEVELOPMENTS IN THE FUTURE THAT CAUSE ONE OR MORE OF SUCH FUNDS FROM TIME TO TIME TO SELL ALL OR A PORTION OF THEIR HOLDINGS IN OPEN MARKET TRANSACTIONS OR OTHERWISE (INCLUDING VIA SHORT SALES), BUY ADDITIONAL SHARES (IN OPEN MARKET OR PRIVATELY NEGOTIATED TRANSACTIONS OR OTHERWISE), OR TRADE IN OPTIONS, PUTS, CALLS OR OTHER DERIVATIVE INSTRUMENTS RELATING TO SUCH SHARES.

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS. ALL STATEMENTS CONTAINED IN THIS PRESS RELEASE THAT ARE NOT CLEARLY HISTORICAL IN NATURE OR THAT NECESSARILY DEPEND ON FUTURE EVENTS ARE FORWARD-LOOKING, AND THE WORDS "ANTICIPATE," "BELIEVE," "EXPECT," "POTENTIAL," "OPPORTUNITY," "ESTIMATE," "PLAN," AND SIMILAR EXPRESSIONS ARE GENERALLY INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THE PROJECTED RESULTS AND STATEMENTS CONTAINED IN THIS PRESS RELEASE THAT ARE NOT HISTORICAL FACTS ARE BASED ON CURRENT EXPECTATIONS, SPEAK ONLY AS OF THE DATE OF THIS PRESS RELEASE AND INVOLVE RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH PROJECTED RESULTS AND STATEMENTS. ASSUMPTIONS RELATING TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY AND MANY OF WHICH ARE BEYOND THE CONTROL OF TRIAN PARTNERS. ALTHOUGH TRIAN PARTNERS BELIEVES THAT THE ASSUMPTIONS UNDERLYING THE PROJECTED RESULTS OR FORWARD-LOOKING STATEMENTS ARE REASONABLE, ANY OF THE ASSUMPTIONS COULD BE INACCURATE AND, THEREFORE, THERE CAN BE NO ASSURANCE THAT THE PROJECTED RESULTS OR FORWARD-LOOKING STATEMENTS INCLUDED IN THIS PRESS RELEASE WILL PROVE TO BE ACCURATE. IN LIGHT OF THE SIGNIFICANT UNCERTAINTIES INHERENT IN THE PROJECTED RESULTS AND FORWARD-LOOKING STATEMENTS INCLUDED IN THIS PRESS

RELEASE, THE INCLUSION OF SUCH INFORMATION SHOULD NOT BE REGARDED AS A REPRESENTATION AS TO FUTURE RESULTS OR THAT THE OBJECTIVES AND PLANS EXPRESSED OR IMPLIED BY SUCH PROJECTED RESULTS AND FORWARD-LOOKING STATEMENTS WILL BE ACHIEVED. TRIAN PARTNERS WILL NOT UNDERTAKE AND SPECIFICALLY DECLINES ANY OBLIGATION TO DISCLOSE THE RESULTS OF ANY REVISIONS THAT MAY BE MADE TO ANY PROJECTED RESULTS OR FORWARD-LOOKING STATEMENTS IN THIS PRESS RELEASE TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF SUCH PROJECTED RESULTS OR STATEMENTS OR TO REFLECT THE OCCURRENCE OF ANTICIPATED OR UNANTICIPATED EVENTS.

Press Contact:

Anne A. Tarbell

Managing Director

Trian Fund Management, L.P.

212/451-3030

atarbell@trianpartners.com