

LAZARD

For immediate release

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DONALD G. DRAPKIN JOINS LAZARD

NEW YORK, May 1, 2007 – Lazard Ltd (NYSE:LAZ) announced today that executive Donald G. Drapkin, Vice Chairman of MacAndrews & Forbes Holdings Inc., is joining Lazard, effective May 1, as a Vice Chairman, Lazard International and Chairman of Lazard’s Investment Committee.

"Donald is one of the most respected figures in the industry, and we are thrilled he decided to join Lazard," said Bruce Wasserstein, Chairman and Chief Executive Officer of Lazard.

"He has played a leading role in mergers and acquisitions over the past 30 or so years," said Kenneth Jacobs, CEO of Lazard North America. "His experience, intelligence, relationships and the many friends he has at Lazard position him to make an important contribution to our clients, our teams and our business."

In addition to his investment banking responsibilities, Mr. Drapkin will focus on strategic investments and initiatives for Lazard and its clients worldwide.

"In 20 years at MacAndrews & Forbes I’ve learned a tremendous amount from Ronald Perelman, Howard Gittis and their team about creating value in companies in a wide variety of industries. I hope to bring this invaluable experience and expertise to my new position at Lazard," said Mr. Drapkin. "I deeply appreciate the chance I’ve had to work alongside Ron all these years and he will continue to be one of my closest friends and advisors."

"Don was a dynamic force in the development and leadership of our firm," said MacAndrews & Forbes Chairman, Ronald O. Perelman. "He is not only a close friend, but a wise counsel to me and our team, and he is joining an exceptional leadership team at Lazard. He has done a terrific job for us and we will miss him."

Since 1987, Mr. Drapkin was an associate of Ronald Perelman, working in a wide range of industries, including cosmetics, entertainment, biotechnology and security. Prior to that he was a mergers partner in the law firm of Skadden, Arps, Slate, Meagher & Flom. He began his career as an attorney at Cravath, Swaine & Moore, after graduating with an LL.B. from Columbia University School of Law, where he was an editor of its *Law Review*.

Mr. Drapkin has served on a number of corporate boards. He also serves on the Board of Directors of Brandeis University, Lincoln Center Theater and Phoenix House Foundation, Inc., and is a member of Columbia Law School's Board of Visitors.

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 29 cities across 16 countries in North America, Europe, Asia, Australia and South America. With origins dating back to 1848, the firm provides advice on mergers and acquisitions, restructuring and capital raising, as well as asset management services to corporations, partnerships, institutions, governments, and individuals. For more information on Lazard, please visit www.lazard.com.

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Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements." In some cases, you can identify these statements by forward-looking words such as "may", "might", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential" or "continue", and the negative of these terms and other comparable terminology. These forward-looking statements are not historical facts but instead represent only our belief regarding future results, many of which, by their nature, are inherently uncertain and outside of our control. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by these forward-looking statements.

These factors include, but are not limited to, those discussed in our Annual Report on Form 10-K under Item 1A "Risk Factors," and also disclosed from time to time in reports on Forms 10-Q and 8-K including the following:

- *A decline in general economic conditions or the global financial markets;*
- *Losses caused by financial or other problems experienced by third parties;*
- *Losses due to unidentified or unanticipated risks;*
- *A lack of liquidity, i.e., ready access to funds, for use in our businesses; and*
- *Competitive pressure.*

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