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BRUCE BILGER TO JOIN LAZARD AS GLOBAL ENERGY CHAIRMAN

– Deepens Lazard’s Industry Expertise in Energy Sector Investment Banking–

HOUSTON, November 13, 2007 – Lazard Ltd (NYSE: LAZ) announced today that Bruce Bilger will join the firm’s Financial Advisory business as Chairman and Head of Global Energy, and will co-head its Southwest Investment Banking region, effective January 1, 2008. Based in Houston, Mr. Bilger is currently with Vinson & Elkins L.L.P., one of the world’s leading energy and M&A law firms, as the Head of its Energy Practice Group, a global 400-plus-attorney practice. He also is Co-Head of the law firm’s Business and International Section, a 180-plus-attorney corporate and transactions practice.

“Power and energy are core global sectors at Lazard,” said Bruce Wasserstein, Chairman and CEO of Lazard. “As we continue to bolster our industry teams around the world, we are delighted that Bruce is joining us to help reinforce our strong position in power and energy.”

“Bruce is renowned for his in-depth knowledge of the energy industry and is widely recognized for providing high-value strategic legal advice in corporate matters as well as mergers and acquisitions,” said Kenneth Jacobs, CEO of Lazard North America. “The combination of these skills and his significant financial background, positions him to be highly qualified as an advisor on transactions for Lazard clients.”

“I am fortunate to have had the opportunity to work with many of the best attorneys in the world at Vinson & Elkins over the past three decades, and having had the platform there to build a practice focused on the energy business,” said Mr. Bilger. “Having worked on a number of transactions involving Lazard bankers over the years, I am excited to have this new opportunity to work alongside them, and to provide advice on a financial platform with the world’s premier independent investment bank. I especially look forward to working closely with senior Lazard Managing Directors George Bilicic in strengthening the energy expertise in the firm’s global Power & Energy sector and Harry Pinson in Houston to help drive Lazard’s Southwest Investment Banking business.”

By joining Lazard, Mr. Bilger will conclude a very successful career with Vinson & Elkins, where he helped build its energy team. In 2006, Vinson & Elkins’ energy practice lawyers handled over 2,000 matters with a collective value of more than \$187 billion. Mr. Bilger’s practice consisted primarily of domestic and international business transactions, including mergers and acquisitions, international infrastructure development projects, project finance, and other corporate transactions, particularly in the energy industry.

“Bruce and I started at the firm together and have been close friends and colleagues for 30 years,” said Joe Dilg, Managing Partner of Vinson & Elkins. “He will be sorely missed but has left a legacy of many talented energy specialists at Vinson & Elkins. We congratulate Bruce and wish him every success in this next stage of his illustrious career.”

During his tenure at Vinson & Elkins, Mr. Bilger has led the teams handling many of the firm’s most significant energy industry transactions, including Duke Energy’s \$8 billion cross-border acquisition of Canada’s Westcoast Energy, Enterprise Products Partners’ \$13 billion merger with El Paso’s master limited partnership GulfTerra, and the recently completed \$45 billion acquisition of TXU by Kohlberg Kravis Roberts, TPG and other investors. He is active in the Greater Houston Partnership and other civic and charitable organizations in the Houston community. Mr. Bilger received combined MBA and JD degrees from the University of Virginia and a BA from Dartmouth College.

About Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 35 cities across 17 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.

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.*

Lazard Ltd is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, Lazard and its operating companies use their websites to convey information about their businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information, and the posting of updates of assets under management in various hedge funds and mutual funds and other investment products managed by Lazard Asset Management LLC and its subsidiaries. Monthly updates of these funds will be posted to the Lazard Asset Management website (www.lazardnet.com) on the third business day following the end of each month. Investors can link to Lazard and its operating company websites through www.lazard.com.

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