

Duff & Phelps Corporation (NYSE: DUF) Agrees to be Acquired by Private Investor Consortium**Deal Value: Approximately \$665.5 million**

Sandler O'Neill served as lead Financial Advisor to a consortium comprised of The Carlyle Group, Stone Point Capital LLC, Pictet & Cie and Edmond de Rothschild Group in this transaction. Overall, this represents Sandler O'Neill's 168th financial services transaction since January 1, 2008, more than any other investment bank during that time period.⁽¹⁾

NEW YORK– Dec. 30, 2012– Duff & Phelps Corporation (NYSE: DUF) (the "Company"), a leading independent financial advisory and investment banking firm, announced today that it has entered into a definitive merger agreement under which a consortium (the "Consortium") comprising controlled affiliates of or funds managed by The Carlyle Group, Stone Point Capital LLC, Pictet & Cie and Edmond de Rothschild Group will acquire the Company for \$15.55 per share in cash in a transaction valued at approximately \$665.5 million.

The offer represents a 19.2% premium to the closing price of Duff & Phelps shares on December 28, 2012, and 27.3% over the Company's volume weighted average share price during the 30 days ended December 28, 2012. The transaction is expected to close in the first half of 2013, subject to customary closing conditions—including the receipt of stockholder and regulatory approvals.

Olivier Sarkozy, Managing Director and head of Carlyle's Global Financial Services group, said, "Regulatory demands, implementation of new accounting policies and requirements for increased corporate disclosure and third party validation provide significant growth opportunities for Duff & Phelps core products and services. We will harness Carlyle's and Stone Point's global networks while leveraging Duff & Phelps preeminent brand to foster growth in new geographies. Additionally, we believe the involvement of Pictet and Edmond de Rothschild Group will support the Company's initiatives to enhance its international presence and expand its Limited Partner client base. We are excited to work with Noah and his management team on this opportunity."

All members of the senior management team have agreed to remain employed by, and invest in the equity of, the Company following the closing of the transaction. They have agreed to offer to participate on similar terms in any other acquisition proposal that may be made for the Company.

The Board of Directors of the Company following the completion of the transaction will have nine members, including two representatives each from the management team, The Carlyle Group and Stone Point Capital, in addition to three independent directors. No single member of the Consortium will own more than 35% of the Company.

Stockholders beneficially owning an aggregate of approximately 10% of the outstanding shares of the Company have already agreed to vote their shares in favor of the transaction; these commitments terminate if the merger agreement is terminated.

The merger agreement provides that the Company can continue to pay dividends if declared by the Company in the normal course prior to closing of the merger.

(1) Includes financial services transactions since January 1, 2008; excludes terminated transactions or self-advisory roles

Source: SNL Financial

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SANDLER O'NEILL + PARTNERS, L.P.

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