

Duff & Phelps Investor Presentation

Q4 2009 – Updated March 1, 2010

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”), which reflect the Company’s current views with respect to, among other things, future events and financial performance. The Company generally identifies forward looking statements by terminology such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of those words or other comparable words. Any forward-looking statements contained in this discussion are based upon our historical performance and on our current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us, or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and the risk factors section that are included in our Annual Report on Form 10-K for the year ended December 31, 2009 and any subsequent filings of our Quarterly Reports on Form 10-Q. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Overview of Duff & Phelps

Investment Highlights

- **Well-positioned to capitalize on growth opportunities given macro trends**
- **Broad and balanced service offerings and client base**
- **Counter-cyclical and non-cyclical businesses strong; M&A businesses showing signs of rebound**
- **Brand momentum driving organic growth**
- **Attractive financial model and solid financial position**
- **Management incentives aligned with shareholders**

Valuation Services are the Foundation of our Business

Valuation Services

- Financial Reporting
- Transaction Opinions
- General Business Valuations
- Portfolio Valuation
- Tax Valuation
- Financial Engineering



Tax Services



Restructuring



**Dispute
Consulting**



M&A

Well-Positioned to Capitalize on Key Trends

Current Market Opportunities

Restructuring / Bankruptcy Filings

Litigations / Disputes

Rebounding M&A Environment

Government / Regulatory Actions

Longer-Term Secular Trends

Independent Advice

Greater Transparency

Fair Value Accounting

Globalization / Convergence



Duff & Phelps: Uniquely Positioned to Capitalize on These Market Trends

Broad and Balanced Service Offering

**Non-Cyclical Businesses
Continue to Perform**

Portfolio Valuation

Financial Engineering

Tax Services

**Pick-up in Cyclical
Business Growth**

FAS 141

M&A Advisory

Transaction Opinions

M&A Due Diligence

**Counter-Cyclical Businesses
have Grown**

Global Restructuring

Dispute Consulting

FAS 142 (Goodwill Impairment)

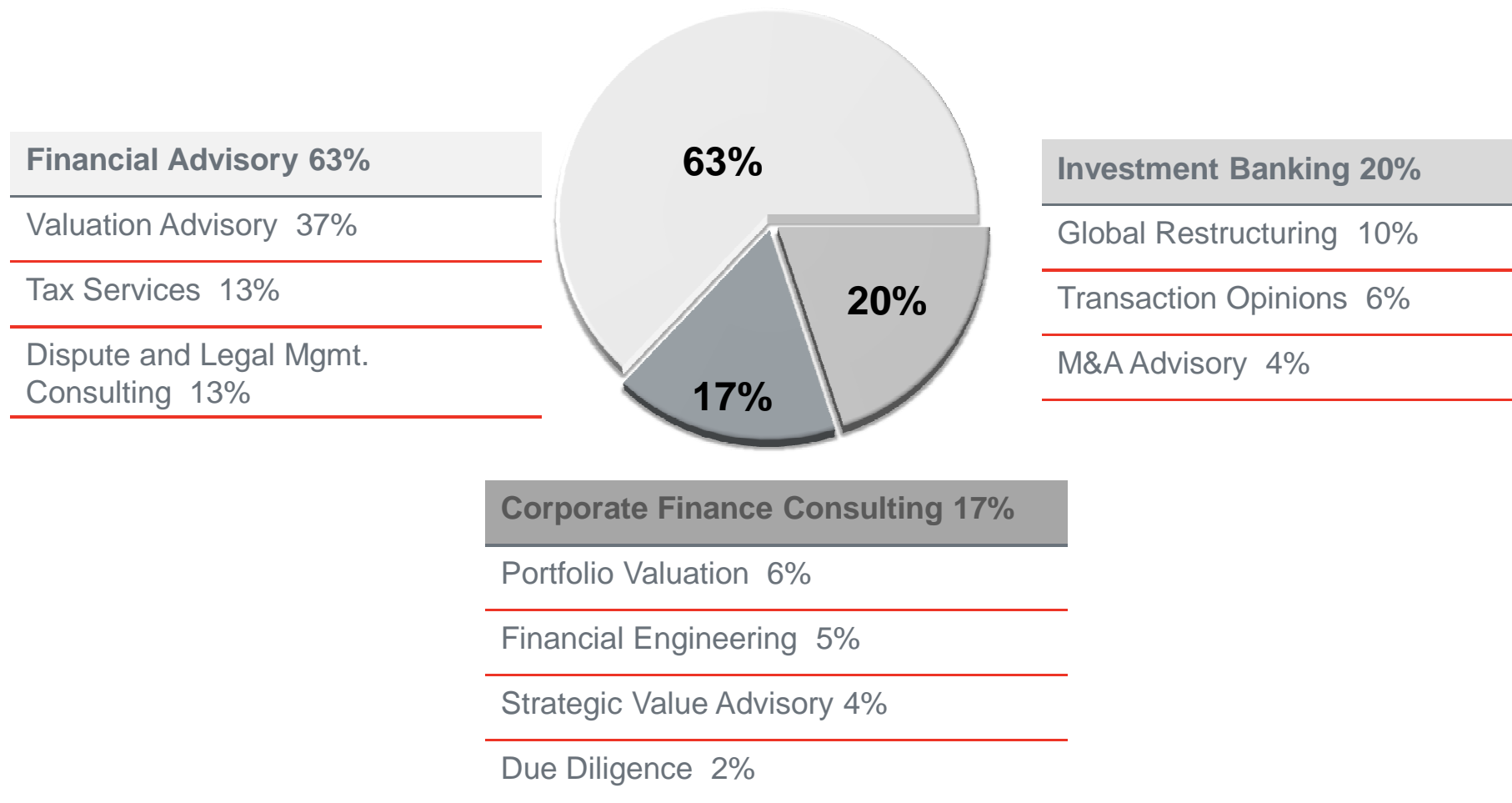
Unique Growth Potential

- **Continue to capitalize on secular trends**
- **Growth in restructuring**
- **Well-positioned for recovery of M&A market**
- **Geographic expansion and cross-selling**
- **Organic hiring**
- **Opportunistic acquisitions and lift-outs to complement business**

Operating and Financial Highlights

Diverse Revenue Sources

DUFF & PHELPS



Note: Represents revenue before reimbursables for the year ended December 31, 2009.

Financial Model

Growth

- Increase productivity per professional
- Cross-selling
- Organic hiring
- Acquisitions and lift-outs

Expense Control

- Careful management of compensation margins
- Tight control of SG&A
- Highly variable expense model

Capital Management

- Minimal capex required
- Debt free
- Dividend in place

4Q 2009 Performance (unaudited)

\$mm except per share data

	<u>Q4 - 2008</u>	<u>Q4 - 2009</u>	<u>Var.</u>	<u>2008</u>	<u>2009</u>	<u>Var.</u>
Financial Advisory						
Dispute & Legal Mgmt	\$ 7.3	\$ 12.5	72.3%	\$ 29.4	\$ 47.2	60.6%
Tax Services	11.5	10.0	-13.2%	45.0	47.9	6.5%
Valuation Advisory	42.5	34.7	-18.3%	178.8	138.5	-22.5%
	<u>\$ 61.3</u>	<u>\$ 57.2</u>	<u>-6.6%</u>	<u>\$ 253.2</u>	<u>\$ 233.6</u>	<u>-7.7%</u>
Corporate Finance Consulting						
Portfolio Valuation	\$ 3.7	\$ 5.7	57.6%	\$ 15.2	\$ 22.2	45.5%
Financial Engineering	3.8	4.7	21.5%	14.5	19.2	32.3%
Strategic Value Advisory	3.1	3.2	2.5%	12.0	13.5	12.0%
Due Diligence	2.9	2.3	-17.7%	14.8	8.1	-44.6%
	<u>\$ 13.5</u>	<u>\$ 15.9</u>	<u>18.3%</u>	<u>\$ 56.5</u>	<u>\$ 63.0</u>	<u>11.4%</u>
Investment Banking						
Global Restructuring	\$ 5.9	\$ 12.2	104.5%	\$ 17.7	\$ 37.4	111.8%
Transaction Opinions	8.8	6.0	-31.0%	36.1	21.1	-41.8%
M&A Advisory	4.8	7.0	47.3%	18.0	15.8	11.8%
	<u>\$ 19.5</u>	<u>\$ 25.2</u>	<u>29.4%</u>	<u>\$ 71.8</u>	<u>\$ 74.3</u>	<u>3.5%</u>
Total Revenue	<u>\$ 94.2</u>	<u>\$ 98.3</u>	<u>4.4%</u>	<u>\$ 381.5</u>	<u>\$ 370.9</u>	<u>-2.8%</u>
Adjusted EBITDA	\$ 20.7	\$ 18.1	-12.8%	\$ 73.6	\$ 66.6	-9.6%
As a % of Revenues	22.0%	18.4%		19.3%	17.9%	
Adjusted Pro Forma EPS	\$ 0.28	\$ 0.24	-14.3%	\$ 1.05	\$ 0.88	-16.2%

For the Year

- Counter- / Non-cyclical businesses ↑+40%
- M&A related businesses ↓ 26%, but ↑+28% sequentially
- Diverse and resilient business model

Quarterly Revenue Trend

<i>\$000s except per share data</i>	<u>Q1 2008</u>	<u>Q2 2008</u>	<u>Q3 2008</u>	<u>Q4 2008</u>	<u>Q1 2009</u>	<u>Q2 2009</u>	<u>Q3 2009</u>	<u>Q4 2009</u>
Financial Advisory	\$61,437	\$65,460	\$65,022	\$61,250	\$60,891	\$57,906	\$57,634	\$57,201
<i>Sequential % Change</i>		6.5%	(0.7)%	(5.8)%	(0.6)%	(4.9)%	(0.5)%	(0.8)%
Corporate Fin. Cons.	\$12,422	\$15,403	\$15,211	\$13,458	\$14,616	\$14,978	\$17,445	\$15,917
<i>Sequential % Change</i>		24.0%	(1.2)%	(11.5)%	8.6%	2.5%	16.5%	(8.8)%
Investment Banking	\$19,294	\$16,938	\$16,081	\$19,500	\$13,758	\$17,169	\$18,161	\$25,227
<i>Sequential % Change</i>		(12.2)%	(5.1)%	21.3%	(29.4)%	24.8%	5.8%	38.9%
Total	\$93,153	\$97,801	\$96,314	\$94,208	\$89,265	\$90,053	\$93,240	\$98,345
<i>Sequential % Change</i>		5.0%	(1.5)%	(2.2)%	(5.2)%	0.9%	3.5%	5.5%
Adj. EBITDA	\$18,792	\$18,353	\$15,759	\$20,729	\$15,166	\$16,794	\$16,534	\$18,075
<i>% Margin</i>	20.2%	18.8%	16.4%	22.0%	17.0%	18.6%	17.7%	18.4%
Adj PF EPS	\$0.27	\$0.28	\$0.22	\$0.28	\$0.20	\$0.22	\$0.22	\$0.24

Long-Term Financial Objectives

- **15% Total Revenue Growth**
 - Mix of organic and acquired revenue
- **19-20% Adjusted EBITDA Margin**
 - Gross margin leverage (productivity improvement, business mix)
 - Utilization
 - SG&A leverage
- **20% Adjusted Pro Forma EPS Growth**
 - On a fully exchanged, fully diluted basis
 - Low-to-mid single digit % annual share count growth
 - Primarily with respect to Restricted Stock Awards granted in connection with ongoing equity compensation

Note: The foregoing does not represent projections for any period, but rather long-term objectives that management utilizes as goals in managing the business. Results for any particular period will reflect the impact of the business cycle and various other factors, including those discussed under "Risk Factors" in our Form 10-K for the year ended December 31, 2009.

Why Duff & Phelps?

- Well-positioned to capitalize on growth opportunities given macro trends
- Broad and balanced service offerings and client base
- Counter-cyclical businesses strong; M&A cycle beginning to rebound
- Brand momentum driving organic growth
- Attractive financial model and solid financial performance
- Management incentives aligned with shareholders

Appendix

Ownership Structure

	Shares (mm)	%
All Executive Officers and Directors¹	2.7	7%
Entities Affiliated with Vestar	5.0	12%
Entities Affiliated with Lovell Minnick	3.6	9%
Remaining Shareholders	29.0	72%
Total	40.3	100%

¹ Excludes the impact of any beneficial ownership shared by directors. As officers of Lovell Minnick Equity Partners LP and LM Duff Holdings, LLC, Robert M. Belke and Jeffrey D. Lovell may be deemed to share beneficial ownership of the shares held respectively by Lovell Minnick Equity Partners LP and LM Duff Holdings, LLC. Mr. Belke and Mr. Lovell disclaim beneficial ownership of such shares and any other shares held by affiliates of Lovell Minnick Partners LLC. As an officer of Vestar Capital Partners IV, L.P. and Vestar/D&P Holdings, LLC, Sandler M. Levy may be deemed to share beneficial ownership of the shares held respectively by Vestar Capital Partners IV, L.P. and Vestar/D&P Holdings, LLC. Mr. Levy disclaims beneficial ownership of such shares and any other shares held by affiliates of Vestar Capital Partners.

Adjusted EBITDA Reconciliation

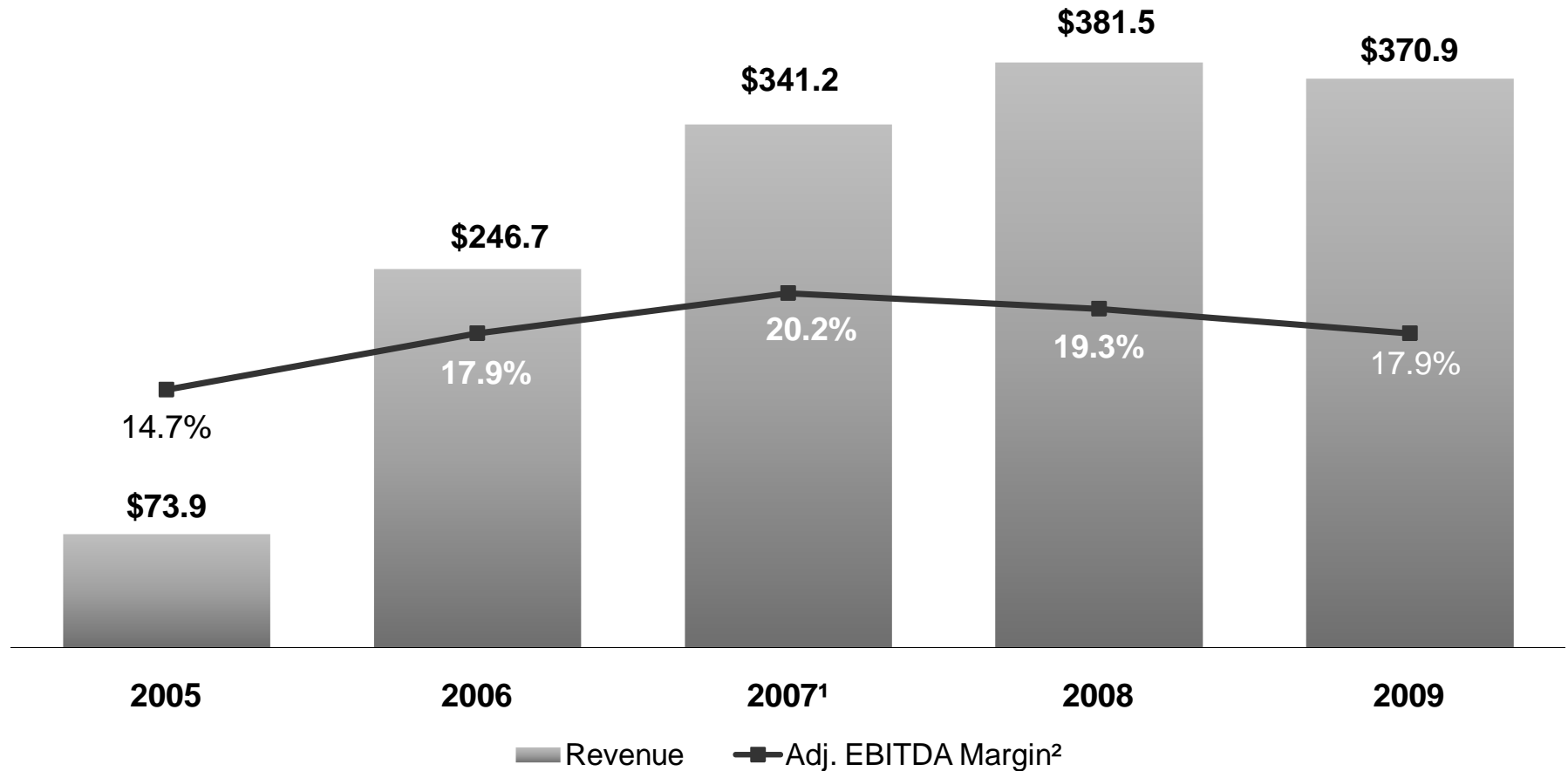
(\$ in thousands)

	Year Ended December 31,				
	2005	2006	2007 ¹	2008	2009
Net income/(loss) attributable to Duff & Phelps Corporation	\$(12,495)	\$10,499	\$546	\$5,225	\$11,568
Provision for income taxes	330	701	2,227	10,619	12,264
Net income attributable to noncontrolling interest	-	-	(8,225)	19,068	17,100
Other expense, net	2,066	5,112	5,435	3,205	2,956
Depreciation and amortization	3,186	7,702	9,138	9,816	10,244
Acquisition related expenses	11,695	6,003	2,252	793	-
Equity based compensation associated with legacy units and IPO options	3,916	14,034	57,570	24,906	12,437
Merger and acquisition costs	2,138	-	-	-	-
Adjusted EBITDA	\$10,836	\$44,051	\$68,943	\$73,632	\$66,569

¹ Represents aggregated successor and predecessor results.

DUF Financial Highlights

(\$ in millions)



¹ Represents aggregated successor and predecessor results.

² Adj. EBITDA is a non-GAAP measure. See slide 18 for reconciliation.