Mid-Year Update on Greenhill

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Investor Meetings
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Forward-Looking Statements

- Statements contained in this Presentation that are not based on current or historical fact are forward-looking in nature. Such forward-looking statements are based on current plans, estimates and expectations and are made pursuant to the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on known and unknown risks, assumptions, uncertainties and other factors. For a further discussion of such factors, you should read the Company’s Forms 10-K, Forms 10-Q, subsequent Forms 8-K and other periodic reports filed with the Securities and Exchange Commission. The Company’s actual results, performance, or achievements may differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements

Why Invest in Greenhill Now?

1. Sector and Greenhill valuation multiples near 10 year low
2. Delivering on what we said we would do (on revenue, compensation, costs, taxes)
3. Demonstrating solid 2016 advisory revenue growth amid reduced revenue at competitor group
   - Trend toward independent M&A advisors like Greenhill remains intact
4. Demonstrating continued high profitability (2015 only outlier in 12 year record of clear sector leadership)
5. Large dividend (9.0%*) and long history of paying it
6. Significant upside potential when deal activity rebounds (especially ex-U.S.)
7. Recruiting and promoting talent to expand the franchise for long term sustained growth

* As of 8/5/16

Agenda

- Review of Business and Strategy
- What We Said / What Is Actually Happening
- Update on Key Metrics
- Update on Our Team

Greenhill's Business

- Greenhill & Co., Inc. is a leading global independent investment bank with over $1 trillion in announced M&A over its 20 year history
- Solely focused on client advisory
  - No sales & trading, research, underwriting or investing
- Wide variety of advice in all industry sectors
  - M&A
  - Restructuring & financing advisory
  - Capital advisory
- Truly global
  - 15 offices / 5 continents
  - Circa half of revenue outside U.S.

Our Unique Business Model Best for Clients, Employees and Shareholders

- Pure advisory
  - Minimizes capital needs and regulation, maximizes profit margin
  - Clients prefer (no conflicts)
  - Peers have yet to prove success in other areas
- Fully integrated global team
  - A third of our projects are cross-border
- Focus primarily on developed markets
  - Most fees are generated there
- Emphasis on larger transactions
  - Similar amount of work as smaller deals, but larger fees
- Simple, transparent structure and disclosure
  - C corporation
  - Focus on GAAP results
- Strong, cohesive culture built over 20 years

Fundamentally Different from Our Competitors

Bulge Bracket	Independents
Greenhill vs. Bulge Bracket	**Greenhill vs. Other Independents**

Bulge Bracket

Greenhill vs. Bulge Bracket

- Simple, Transparent Business Model
- Focused on High-Value-add Advisory Business – No Conflicts and Not Selling Multiple Products
- Minimal Capital Required
- No Balance Sheet Risk
- Not Impacted by New Regulatory Requirements Post Financial Crisis
- Management and Team Continuity

Independents

Greenhill vs. Other Independents

- Focused Entirely On Advisory – Not Capital Markets or Asset Management
- Broader Industry and Geographic Coverage Than Most Peers
- Consistent Use of GAAP Financials, With No Compensation Costs Excluded

Firm History
Timeline of Major Events

- 1996 – Founded as a M&A firm in New York
- 1998 – Establishes London office to serve European clients and facilitate cross-border work
- 2000 – Extends European presence with opening of Frankfurt office
- 2001 – Establishes Financial Restructuring practice
- 2004 – Completes initial public offering
- 2005 – Establishes office in Dallas
- 2006 – Establishes office in Toronto
- 2008 – Establishes offices in San Francisco and Chicago
Enters Capital Advisory business
Establishes Tokyo office
- 2009 – Establishes office in Houston
- 2010 – Launches Real Estate Capital Advisory practice
Expands to Australia with acquisition of Caliburn
- 2011 – Establishes office in Hong Kong
- 2012 – Extends European presence with opening of Stockholm office
- 2013 – Expands to Brazil with opening of São Paulo office
- 2015 – Expands Capital Advisory capabilities through acquisition of Cogent Partners
- 2016 – 20th anniversary of the Firm

Note: In addition to the above history of its advisory business, Greenhill was in the private equity business from 2000-2009

Greenhill's Business Today

Multiple Engines to Drive Earnings

M&A Advisory

- Advise Clients on Significant Transactions
- Broad Industry Expertise
- All Developed Markets Globally, Plus Latin America

Financing & Restructuring Advisory

- Advise in Distressed Situations, Including Bankruptcies
- Advise on Debt Financing, IPOs and Equity Raises, Spin-Offs, etc.

Primary & Secondary Capital Advisory

- Leading Advisor on the Sale of Secondary Interests (LP Interests) in Private Equity and Real Estate Funds
- Raise Pools of Capital Primarily for Real Estate Funds (GPs)

What We Said at Beginning of 2016

Results / Expectations Remain on Track

- Largest announced transactions successfully completed ☑
- Much improved H1 revenue ☑
- Compensation ratio for year slightly lower ☑
- Non-compensation expense $ flat / lower ☑
- Tax rate lower (back to normal) ☑
- Cash flow in excess of dividend needs ☑
- Added multiple attractive MD recruits ☑

Update on 2016 Revenue
Stronger Than at Competitor Group

- Advisory revenue YTD
  - Greenhill up 16%
  - Big 5 U.S. banks down slightly
  - Big E.U. banks down more
  - Independent firm results mixed

Update on Revenue
Greenhill Revenue From Diverse Sources

- M&A, restructuring, financing and capital advisory
- Broad diversity by region and industry sector
- Retainer, announcement, completion and placement fees
- Dozens of important revenue clients per year
- New names added regularly (top 10 by revenue always changing)
- Very rare for any client to contribute 10% of annual revenue

Many Repeat Transaction Clients in 2015 and YTD 2016

AA
ALCOA
Ball
Australian Government
gsk GlaxoSmithKline
LONMIN
MWV
SUPERVALU
TESCO
SCHOLASTIC
ANIXTER
TD
TEVA
GANNETT

Note: Not a comprehensive list

Many New Transaction Clients in 2015 and YTD 2016

Boehringer Ingelheim

rofin

Patties FOODS

BLOUNT INTERNATIONAL

FAIRWAY LIKE NO OTHER MARKET®

MOLINA® HEALTHCARE

Heartland

REACTION ENGINES

Omnicell®

IMG INTERNATIONAL MEDICAL GROUP

STEMCOR

DEXUS PROPERTY GROUP

LANE

Note: Not a comprehensive list

Update on M&A Market

First Half Much Weaker *(Real Recovery Still to Come)*

- U.S. Run Rate vs. Last Year
  - Announced volume down *29%* (25% vs. 2007)
  - Number of $500mm+ transactions down *18%* (34% vs. 2007)
- European Run Rate vs. Last Year
  - Announced volume down *20%* (54% vs. 2007)
  - Number of $500mm+ transactions down *25%* (61% vs. 2007)

We Achieved Strong Results in Spite of Challenging Market Conditions

Note: 2016 data annualized as of 8/5. Includes all announced deals with acquiror or target in region. Excludes withdrawn / cancelled deals.
Source: Thomson One

Update on Restructuring Activity
Increasing Area of Focus

- Activity increasing after several years of few defaults
- Energy the key area so far
  - Likely to spread to other sectors over time
- Revenue at Greenhill rising, and should build over time
  - Generally include recurring retainer-based revenues
  - Long transaction timetables for completion fees

Update on Cogent Acquisition
Delivering What We Hoped For

- Leader in secondary market sales of LP fund interests
  - Global network of institutional investor clients
  - Market deal volume continues to grow
- Excellent cultural fit
  - Further synergy to be developed
- Has met our high expectations 5 consecutive quarters
  - On track to achieve earnout
- Earnout payable April 2017
  - $19mm and 334k shares
  - Requires continued strong performance for 3 more quarters
  - Second chance to earn in years 3-4 if missed initially

Update on Capital Advisory
Significant, Multi-Faceted Business

- Cogent acquisition supplemented primary capital raising team focused on Real Estate
  - Also a market leader
- Primary capital advisory business has also performed well despite volatile markets
- Key growth initiative relates to GP restructurings
  - Complex transactions that combine primary and secondary capital advisory expertise, leveraging both GP and LP relationships

Update on Compensation Ratio

High Productivity Results in Sector-Leading Ratio

Compensation Ratio ($MM)									
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016 YTD**
GHL	46%	46%	57%	53% [(1)]	53%	54%	54%	56%	56%
LAZ	72%	76% [(1)]	63%	64%	71%	64%	57%	56%	59%
EVR	75%	66%	66%	68%	67%	63%	60%	64%	66%
MC	n.a.	n.a.	n.a.	75%	71%	64%	73%	56%	59%
HLI	n.a.	n.a.	n.a.	n.a.	n.a.	69%	70%	67%	67%

2016 Ratio Likely Slightly Lower Than 2015, While Providing Larger $ Compensation Pool for Team

(1) Excludes expense from acceleration of stock grants upon deaths of executives
Source: Public filings

Update on Non-Compensation Ratio
Roughly Flat Except Post Major Expansions in 2010 and 2015

Non-Compensation Ratio ($MM)

	2008	2009	2010	2011	2012	2013	2014	2015	2016 YTD
Expense	$42	$46	$60	$63	$63	$60	$60	$71	$32
% of Revenue	19%	16%	21%	21%	22%	21%	22%	27%	21%

2016 $ Level Likely Lower Than 2015

Source: Public filings

Update on Pre-Tax Margin
Clear Leader Among Peers

Pre-Tax Margin (Including All GAAP Compensation Costs)

	2008	2009	2010	2011	2012	2013	2014	2015 (1)	2016 YTD
GHL	35%	38%	21%	23%	25%	25%	25%	17%	23%
LAZ	2%	(12%)	8%	13%	6%	11%	23%	23%	20%
EVR	(5%)	7%	9%	7%	11%	18%	19%	11%	13%
MC	n.a.	12%	16%	(2%)	10%	18%	9%	26%	24%
HLI	n.a.	n.a.	n.a.	n.a.	n.a.	18%	19%	18%	20%

25%+ GAAP Pre-Tax Margins in 5 of Last 8 Years, Targeted Again in 2016

(1) LAZ adjusted for tax receivable agreement in 2015
Source: Public filings

Update on Tax Rate

2016 Rate Likely Materially Below Unusually High 2015 Rate

	Effective Tax Rate								
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016 YTD**
GHL	38%	38%	36%	35%	40%	34%	36%	41%	34%

Source: Public filings

Update on Return of Capital
Robust Dividend / Flat Share Count for 12+ Years

- Large dividend maintained throughout financial crisis and aftermath
- $250mm+ in dividends paid since sustainability first questioned
  - Without taking on leverage
  - Without share dilution
- Share count up only 3% since 2004 IPO
  - Despite significant issuance for acquisitions and compensation

Current Dividend Yield of 9.0%, and Already Repurchased 250k+ Shares in Q3

Significant Shareholder Dilution at Nearly All Peers

	% Change in Share Count Since Q2 2004
Advisory Focused Firms	
Greenhill	***3%***
Lazard [(1)]	*33%*
Evercore [(1)]	*72%*
Diversified Large Banks	
BofAML	*168%*
Barclays	*164%*
Citigroup	*482%*
Credit Suisse	*65%*
Deutsche Bank	*157%*
Goldman Sachs	*(14%)*
JPMorgan	*79%*
Morgan Stanley	*71%*
UBS	*247%*
Large Bank Average	***158%***

Note: Share count growth based on latest reported average fully diluted shares outstanding as of 8/5/16 (Q2 2004 to Q2 2016)
(1) Share count growth based on shares outstanding since IPO
Source: Company Filings and Releases

Update on Balance Sheet

- Very simple balance sheet, minimal capital needs
- Target cash balance in excess of balance on revolver
- Term loan for Cogent acquisition already more than half repaid (<$17mm remaining)
  - Prepaid October payment in Q3, next payment due April
- Cogent earnout date April 2017 ($19mm cash)
  - If not achieved, then potential outflow pushed out 2 years

Update on Team
Investor Relations / CFO

- Creating first full-time Investor Relations position to expand investor dialogue
  - Previously had investment banker in CFO role to cover Investor Relations
- Dedicated Director of Investor Relations starts in September
  - Longtime prominent research analyst for financials
  - Previously covered Greenhill
- Hal Rodriguez becomes CFO
  - Has been CFO of all key subsidiaries for 10+ years
  - Has overseen accounting, tax, treasury, finance (but not Investor Relations)
- Former CFO Chris Grubb returns to full-time client work
  - Fulfilled rotation as third investment banker to play part-time CFO role
  - Moves to senior restructuring advisory role (his historic expertise and an area of increasing importance in the current market)

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