

Greenhill

Scott L. Bok – Chief Executive Officer

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

Introduction to Greenhill

- Independent advisory firm
 - 19+ years old
 - First to IPO
- Truly global business
 - Circa half of revenue ex-US
 - All global operations wholly owned
- Strong capabilities across industry sectors
- Advise on wide variety of assignments
 - M&A, restructuring, financing, capital raising
 - Newly expanded capability in capital advisory

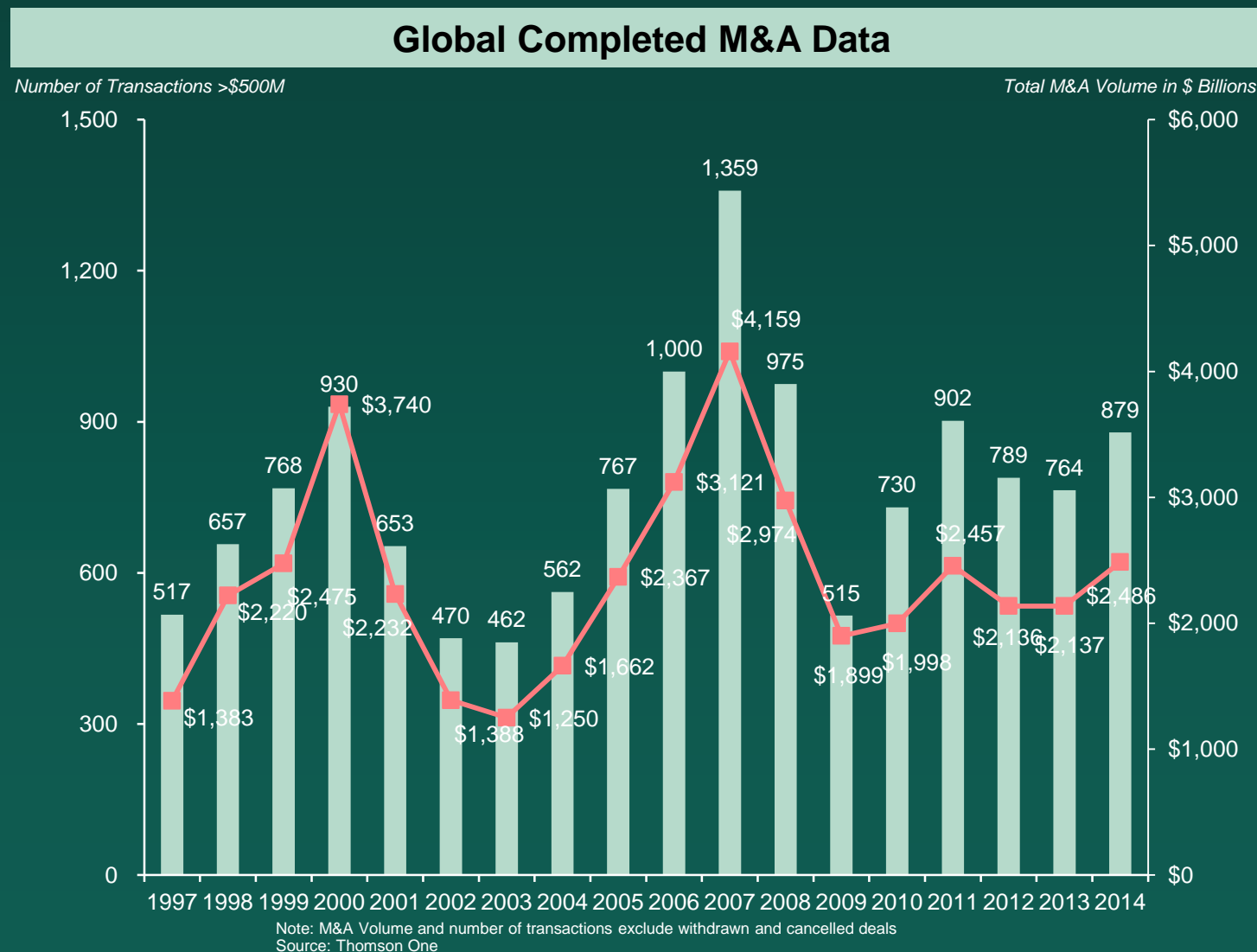
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- Review of 2014
- Investment Case for Greenhill
- Strategic Expansion Through Acquisition
- Greenhill in 2015

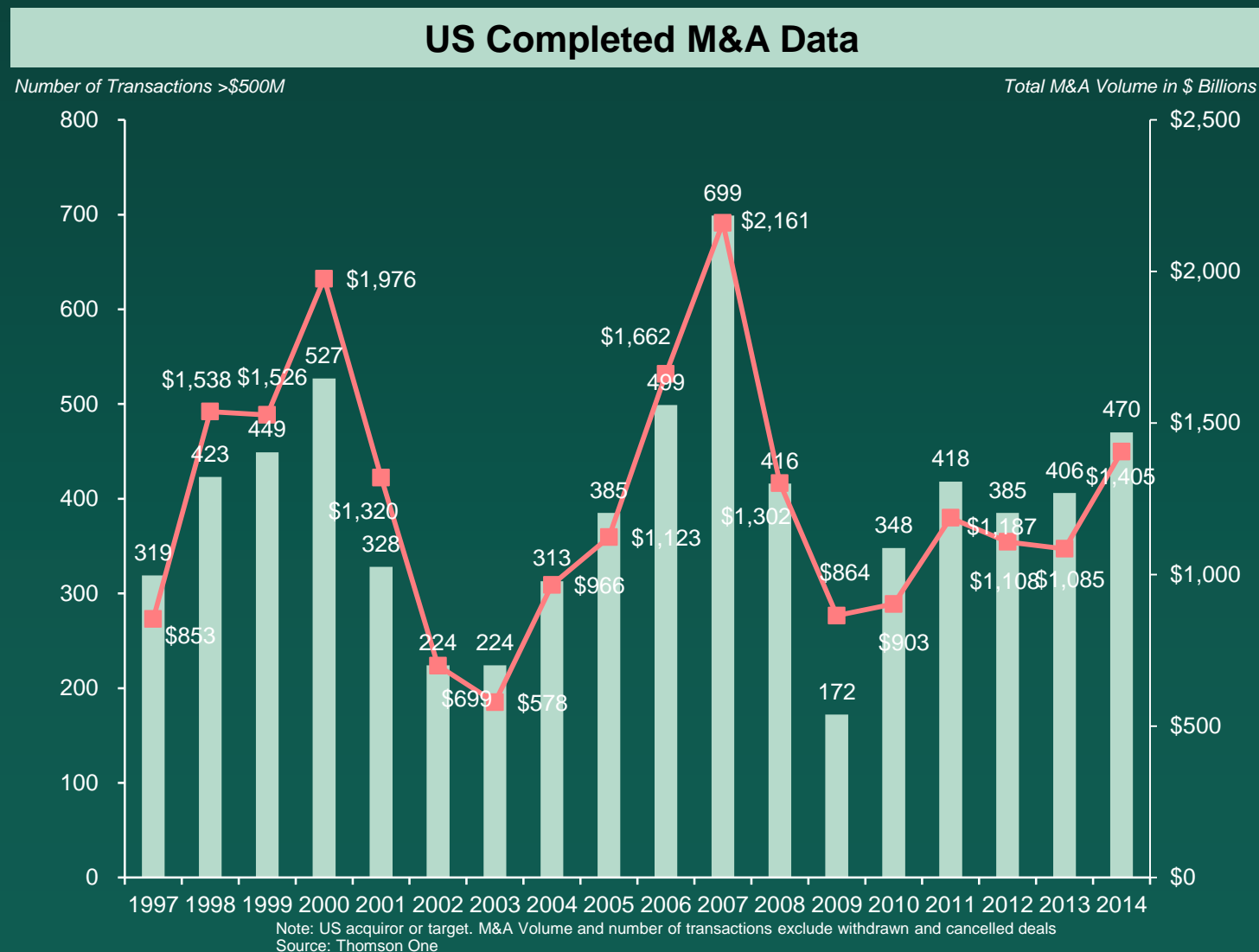
Global Completed M&A Up Modestly in 2014

Global Completed M&A Data			
<i>(M&A Volume in \$ Billions)</i>	2014	2013	% Change
Total Number of Deals	11,782	10,943	8%
Transactions < \$500	10,903	10,179	7%
Transactions \$500 - \$1bn	431	383	13%
Transactions > \$1bn	447	381	17%
Transactions > \$5bn	60	47	28%
Global M&A Volume	\$2,486	\$2,137	16%

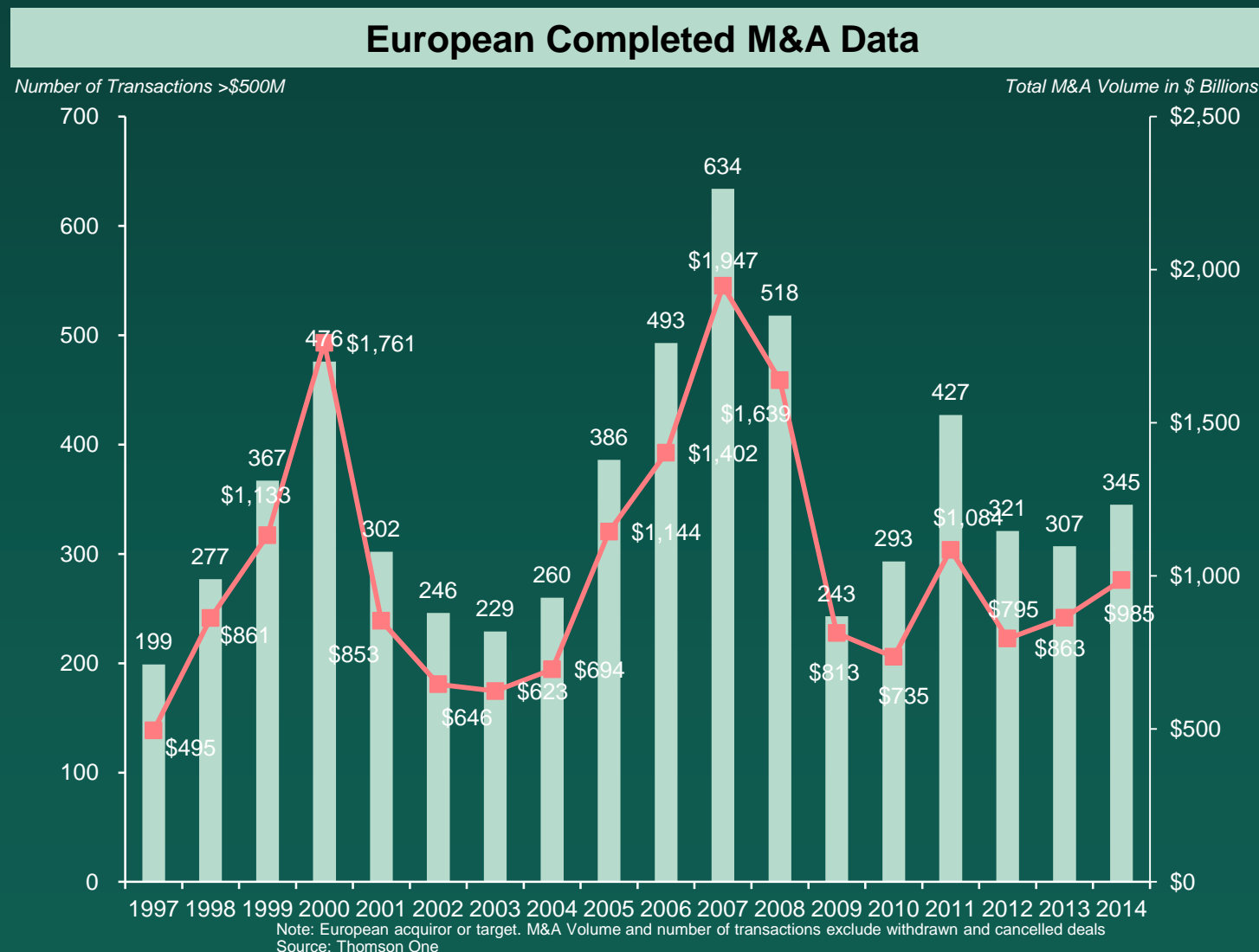
2014 Global M&A Completions Within Recent Range



2014 US M&A Completions Best Since 2007



2014 European Completions Remain Within Recent Range



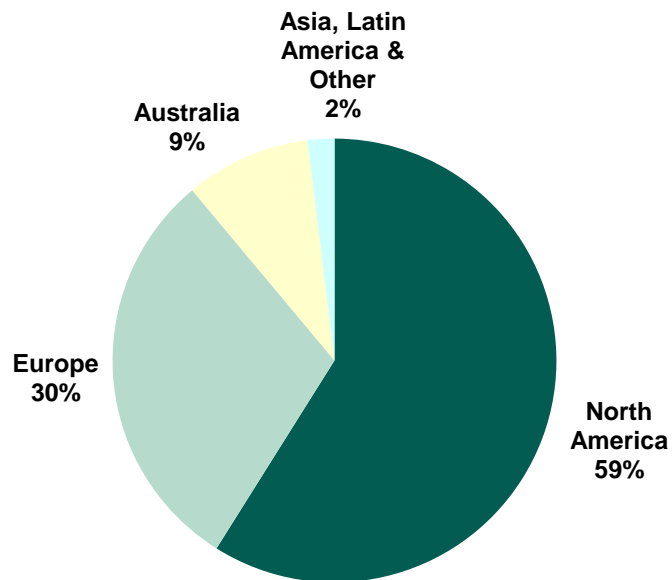
Summary of 2014 Greenhill Results

- Advisory revenue down 2%
- Diverse sources of revenue, by geography and sector
- Many new clients added to roster
 - Strong client retention as well
- Pre-tax margin strong at 25%
- Strong dividend (current yield 5.0%⁽¹⁾)
- Share count flat vs prior year and since IPO

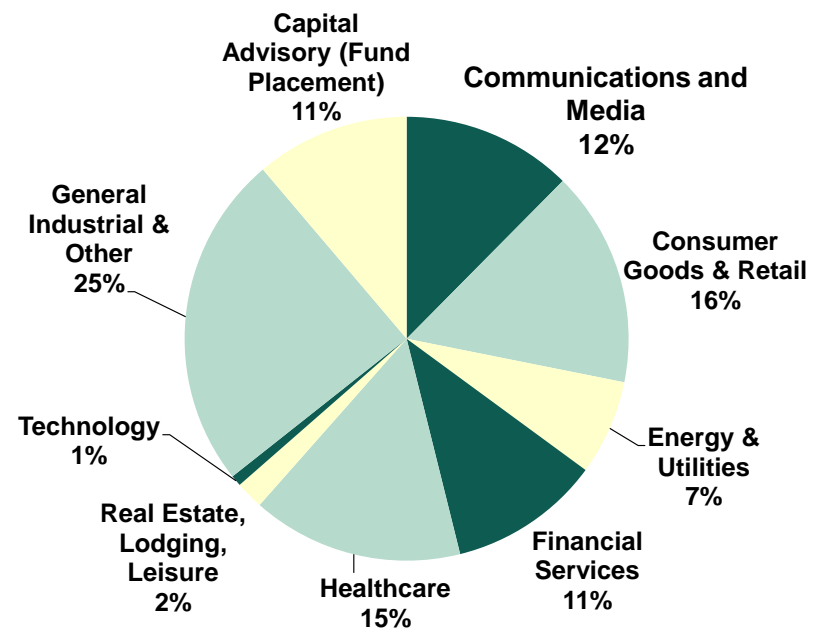
(1) Calculated based on 2/9/2015 closing share price

Diverse Sources of 2014 Revenue

By Region

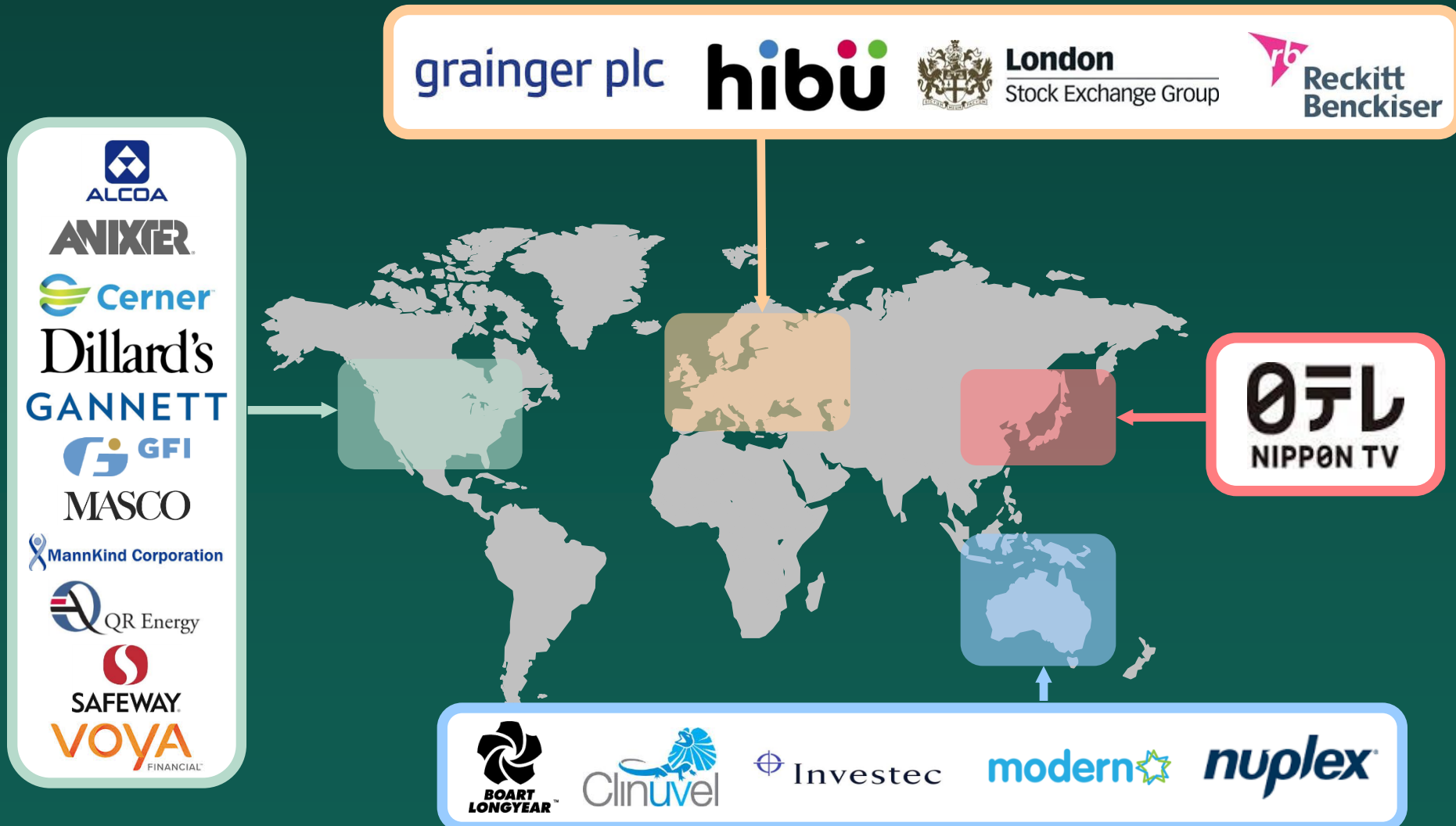


By Sector



2014 Significant First-Time Transaction Clients

Resulting from Recruiting and Growth in Brand



2014 Repeat Transaction Clients

History of Strong Client Retention



Our Four Long Stated Financial Objectives

Objective

- Growth in global market share
- Highest pre-tax profit margin among peers
- Strong dividend
- Flat share count

Status

- For multiple years, but not 2014
- Consistently since IPO
- Consistently since IPO
- Consistently since IPO

Factors in 2014 Flat Revenue Outcome

- Limited increase in completed M&A activity
- Improvement in deal activity concentrated in US
 - Strong US\$ also constrained revenue from Greenhill's key non-US markets
- Normal randomness in the world of large, complex deals
 - Only a few completions short of an outcome consistent with our history

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- Review of 2014

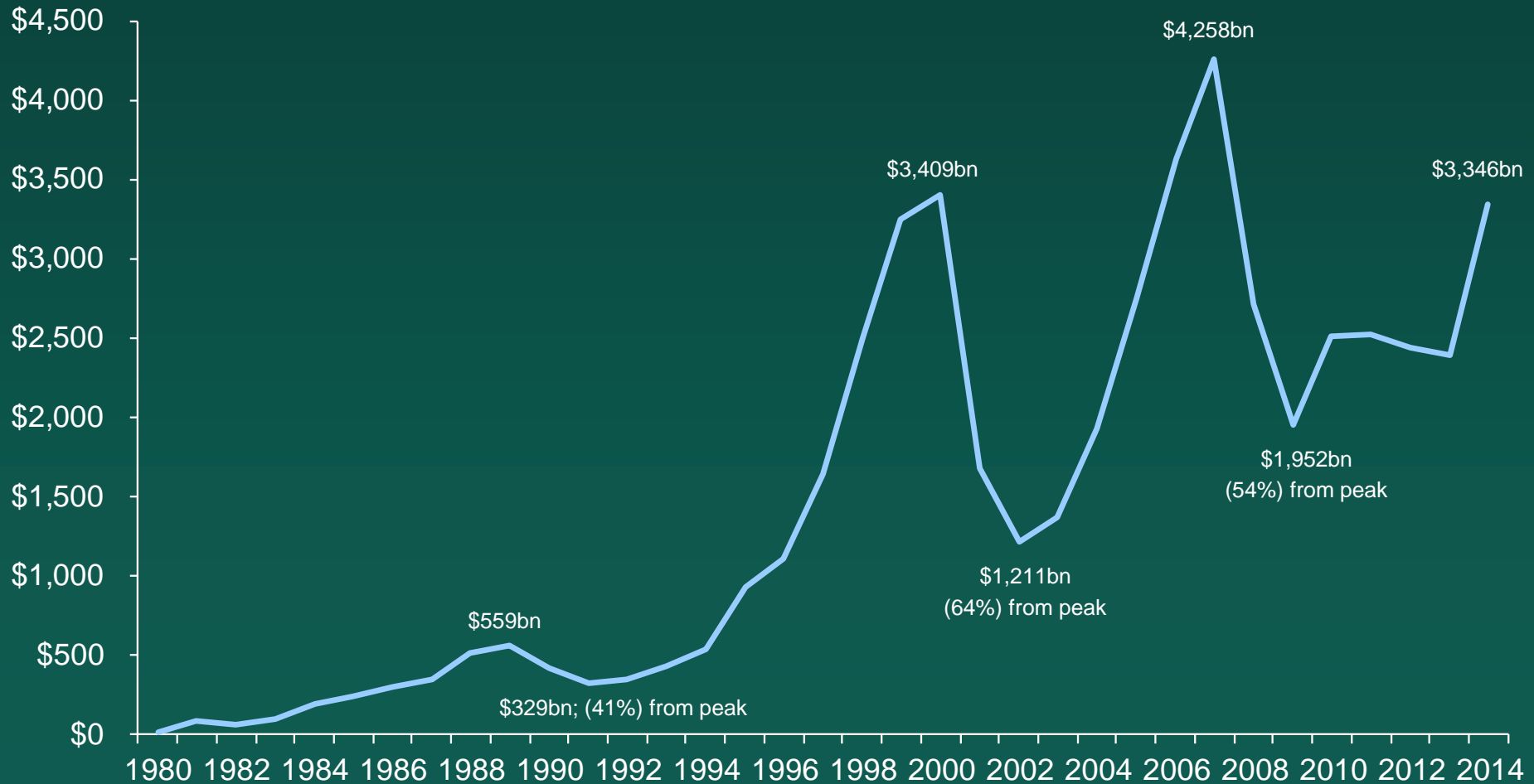
- **Investment Case for Greenhill**

- Strategic Expansion Through Acquisition

- Greenhill in 2015

M&A is a Growth Business (Albeit Highly Cyclical)

(Global M&A Volume, \$ in billions)



Source: Thomson One as of 2/2/2015

Independents Like Greenhill Increasingly Accepted by Major Companies

- Independents ...
 - Have attracted senior talent
 - Are increasingly global
 - Have increasing sector expertise
 - Have increasingly strong brands
 - Have a growing track record of high profile roles
- Big banks ...
 - Have lost senior talent
 - Are seen as having conflicts
 - Focus on “cross-selling” products
 - Have damaged brands

Greenhill is Unique Among Independents

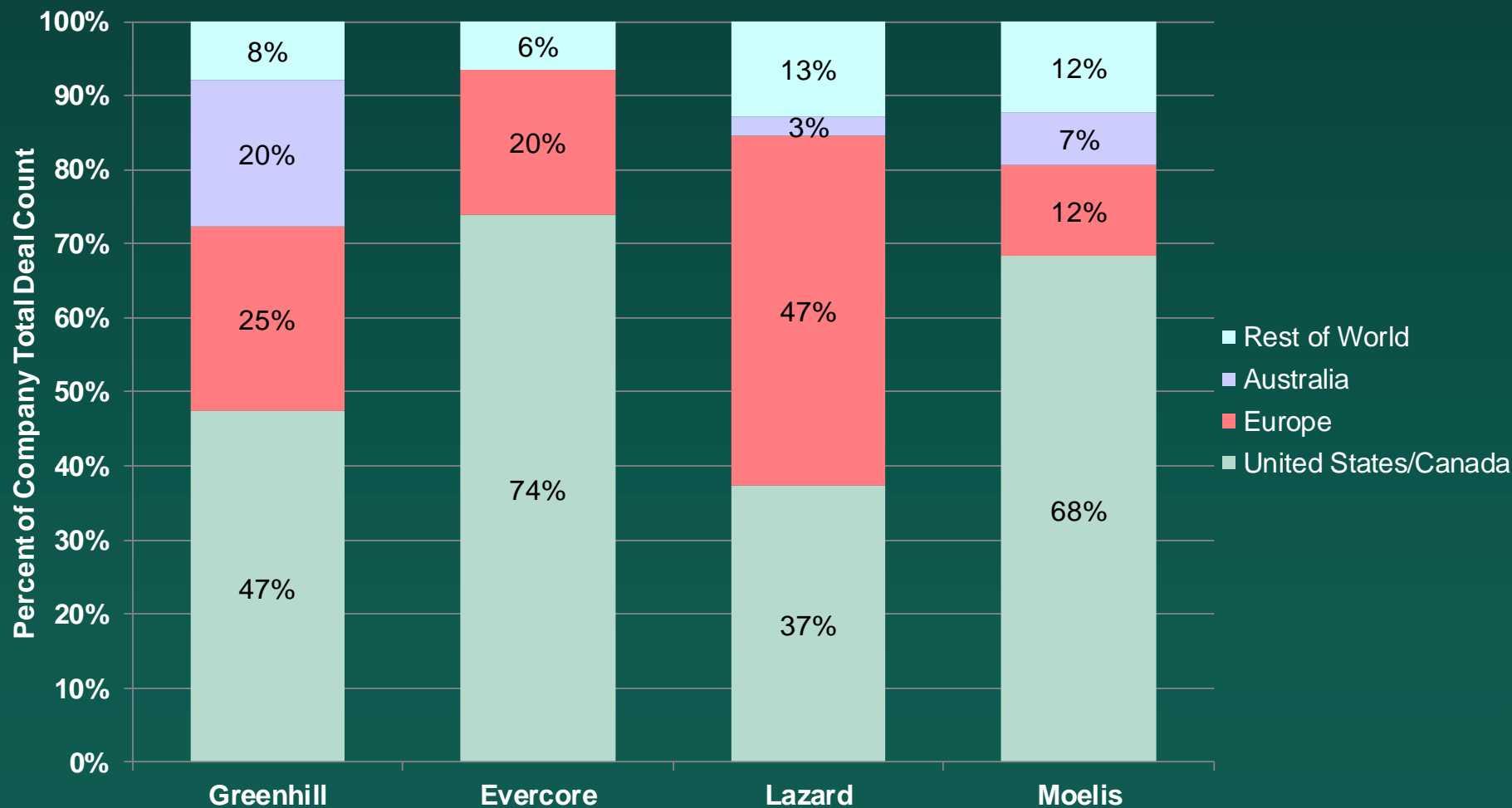
1. Pure advisory business
2. Most globally diverse client base
3. Most diverse client base by sector
4. Most focused on larger transactions
5. Highest profit margin relative to peers
6. Simple, transparent accounting (no non-GAAP adjustments)
7. Strongest dividend
8. Zero share count dilution for 10+ years

Most Globally Diverse Client Base (by Revenue)

	GHL	EVR	LAZ	MC
% Revenue Ex-North America	41%	30% ⁽¹⁾	N.A.	19% ⁽¹⁾

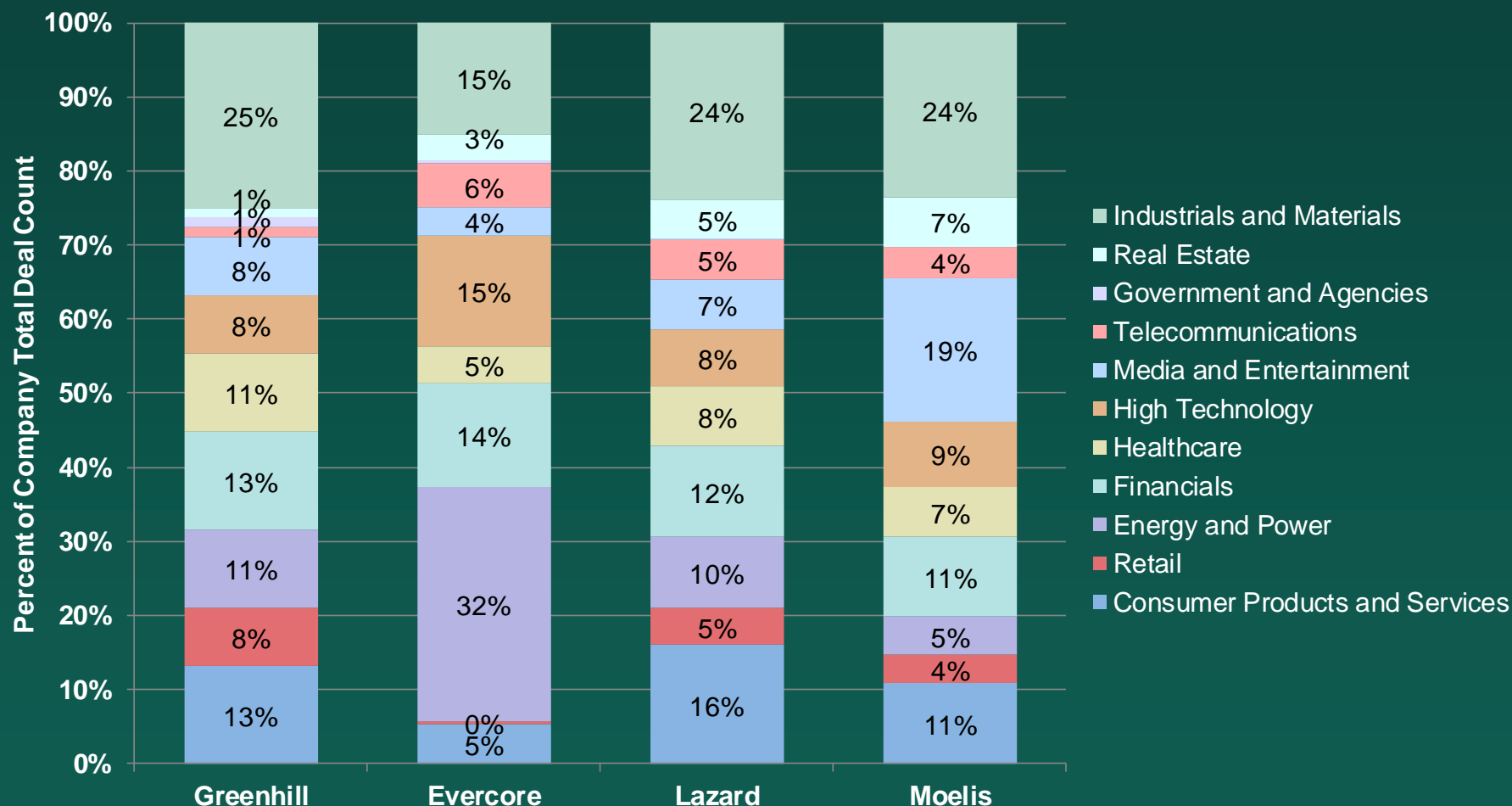
All Non-U.S. Greenhill Operations Wholly-Owned (No Minority Stakes, JVs, Alliances)

Announcement Data Confirms Greenhill's Broader Geographic Diversity



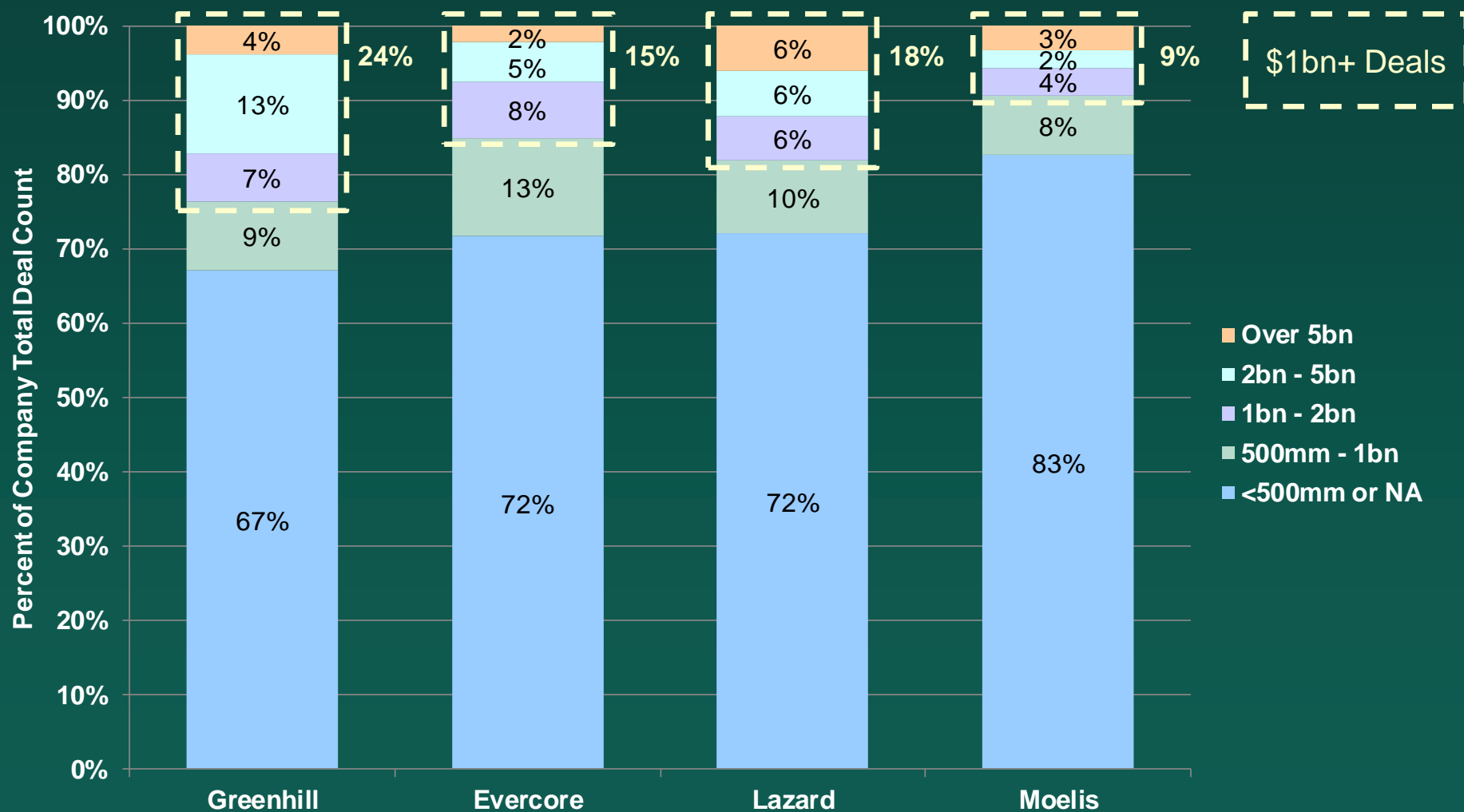
Note: Based on number of 2013 and 2014 announcements. Deal count and geographic allocations based on client's nationality, both per ThomsonOne data as of 2/2/2015

Greenhill Client Base Also Most Diverse by Sector (5 Sectors $\geq 10\%$ of Total)



Note: Based on number of 2013 and 2014 announcements. Deal count and industry allocations based on target industry, both per ThomsonOne data as of 2/2/2015

Greenhill Most Focused on Larger Transactions



Note: Based on number of 2013 and 2014 announcements. Deal count and target size, both per ThomsonOne data as of 2/2/2015

High Profit Margin Relative to Peers

	Pre-Tax Margin (Including All GAAP Compensation Costs)								
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
GHL ⁽¹⁾	41%	44%	35%	38%	21%	26%	25%	25%	25%
LAZ ⁽¹⁾	22%	22%	2%	(2%)	8%	13%	6%	11%	23%
EVR	33%	27%	(5%)	7%	9%	7%	11%	18%	19%
MC	n.a.	n.a.	n.a.	12%	16%	(2%)	10%	18%	9%

(1) Excludes expense from acceleration of amortization of stock grants upon death of Lazard CEO in 2009 and two Greenhill executives in 2011

Source: Public filings

Strongest Dividend History

	Aggregate Dividends Paid (\$MM)									Current Dividend Yield ⁽¹⁾
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	
GHL	\$21.2	\$36.9	\$50.0	\$53.6	\$56.9	\$57.7	\$57.1	\$56.2	\$56.3	5.0%
LAZ	14.4	20.9	30.3	38.4	61.2	82.7	160.3 ⁽²⁾	138.8 ⁽²⁾	\$147.0	2.4%
EVR	n.a.	4.7	6.2	8.6	13.7	22.2	29.3	36.1	\$42.5	2.2%
MC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$76.2 ⁽³⁾	2.7%

Note: Includes dividends and dividend equivalents

(1) Calculated based on currently quarterly dividend and 2/9/2015 closing share price

(2) Includes special dividend of \$0.20 per share (\$23mm) in 2012 and \$0.25 per share (\$30mm) in 2013; announced \$1.00 per share in 2015

(3) Moelis special dividend of \$1.00 per share (~\$54mm) in 2014; dividend figure reflects dividends since IPO in April 2014

Source: Public filings

Zero Share Count Dilution For 10 Years

% Change in Share
Count Since Second
Quarter 2004

Advisory Focused Firms

Greenhill	(2%)
Lazard ⁽¹⁾	34%
Evercore ⁽¹⁾	72%

Diversified Large Banks

BofAML	173%
Barclays ⁽²⁾	155%
Citigroup	483%
Credit Suisse ⁽²⁾	35%
Deutsche Bank	161%
Goldman Sachs	(10%)
JPMorgan	84%
Morgan Stanley	78%
UBS ⁽²⁾	249%
Large Bank Average	156%

Note: Share count growth based on reported average fully diluted shares outstanding in Q2 2004 to Q4 2014

(1) Share count growth based on shares outstanding since IPO

(2) Credit Suisse and UBS as of Q3 2014; Barclays as of 1H 2014

Source: Company Filings and Releases

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Overview of Cogent Partners

- Advises endowments, pensions and other institutional investors on sales of alternative assets
- Global leader in *secondary* fund transactions
 - Current Greenhill team focused on *primary* fund raising for real estate funds
- Founded in 2002
 - Transactions involving thousands of LP interests
- 8 Managing Directors, ~38 total staff
- \$45.8mm* 2014 revenue

Complementary to Greenhill

- Pure advisory
 - Greenhill advises on M&A, restructuring, financing and capital raising
 - Cogent significantly expands capital advisory
- Global
 - US, Europe, Asia
- Client relationship focused
 - Major institutional investors
- High revenue per employee
- History of high profit margins
- Minimal capital requirements
- Minimal regulatory risks

Economics of the Transaction

- \$98*mm maximum potential purchase price
 - Initially \$44mm cash plus ~779k Greenhill shares
 - Cash funded by bank debt
- Valued at large discount to Greenhill multiples
- ~30% of value subject to earnout
 - Based on revenue target
- Key employees aligned with Greenhill shareholders
 - Owners of stock and/or restricted stock
- Using cash to pay non-employee shareholders and to minimize equity issuance













Potential Areas of Collaboration and Synergy

- Enhanced relationships with leading institutional investors globally
- Greenhill Capital Advisory team sourcing real estate secondary opportunities
- Complex fund restructuring transactions
- Greenhill presence in Australia
- Greenhill bank / financial institution relationships
- Combining 3 offices as well as administrative functions

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Busy First Weeks of 2015

<u>Client</u>	<u>Transaction</u>	<u>Region</u>	<u>Deal Size</u>
	<i>Merger with Rock-Tenn</i>		\$11bn
	<i>Acquisition of Verizon wireline assets</i>		\$10.5bn
	<i>Sale to Kinder Morgan</i>		\$3.0bn
	<i>Acquisition of Chandler Macleod</i>		\$309mm
	<i>Sale to Anhui Zhongding Sealing Parts</i>		\$110mm
	<i>Acquisition of Peoplebank Holdings</i>		\$55mm
	<i>Sale of 85% stake to Bristow Group</i>		N.A.
	<i>Joint Venture with Johnson Controls</i>		N.A.
	<i>Agreement for NSW Thoroughbred Racing Media Rights</i>		N.A.

Greenhill in 2015

- Brand stronger than ever in corporate boardrooms
 - Demonstrated by many 2014 new client additions
 - Major further wins in early 2015
- Unified global team of highly motivated bankers
- Poised to benefit from anticipated increase in global deal activity
- Committed to high productivity, high profitability and high return of capital to shareholders
 - Focus on large transactions is key to achieving all three
- Attracting, integrating and developing senior talent

Consistent Story for Nearly 20 Years: Nothing Material Changed Recently Except for Our Share Price