

Greenhill

Mid-Year 2017 Update on Performance, Outlook & Strategy

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

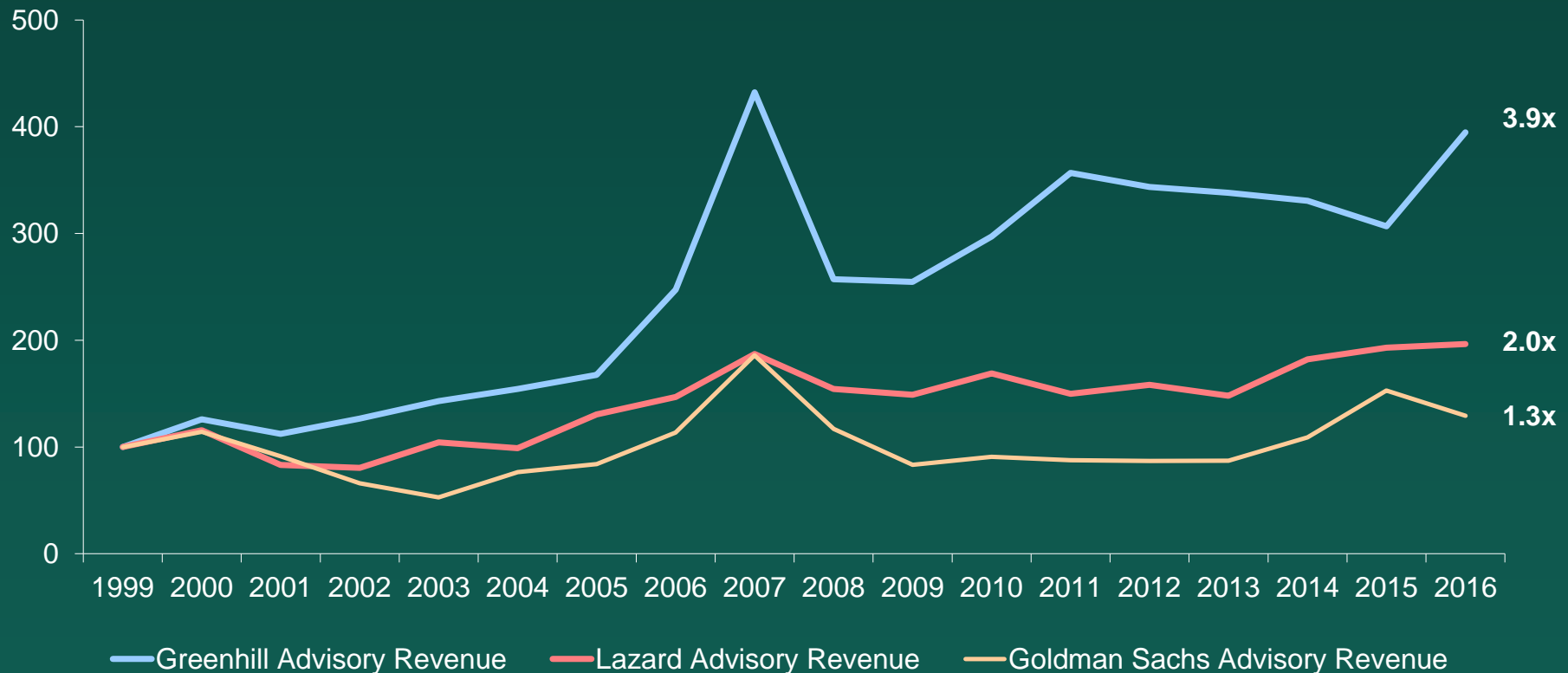
Summary Investment Thesis

- Long history of market share growth
- Long history of high profit margins
- Long history of strong dividend and ~flat share count
 - Highest yield in sector (8%+*)
- Very strong 2016 performance
 - Fastest growth among competitors
- Slow pace of announcements / revenue YTD 2017
 - Deal environment weaker than expected
 - Our business mix not ideal for current market
 - Episodic nature of business
- Longer term outlook more favorable
 - Good level of strategic dialogues
 - *Global* macro M&A environment should rebound
 - Adding a lot of new senior talent

* 8.79% as of 6/20/17

Greenhill Has Gained Substantial Market Share Over Time

Advisory Revenue vs Largest M&A Advisor and Largest Independent Advisor, since 1999 (earliest available data)



Constantly Adding New Clients



Note: Selected 2015-17 first-time transaction clients

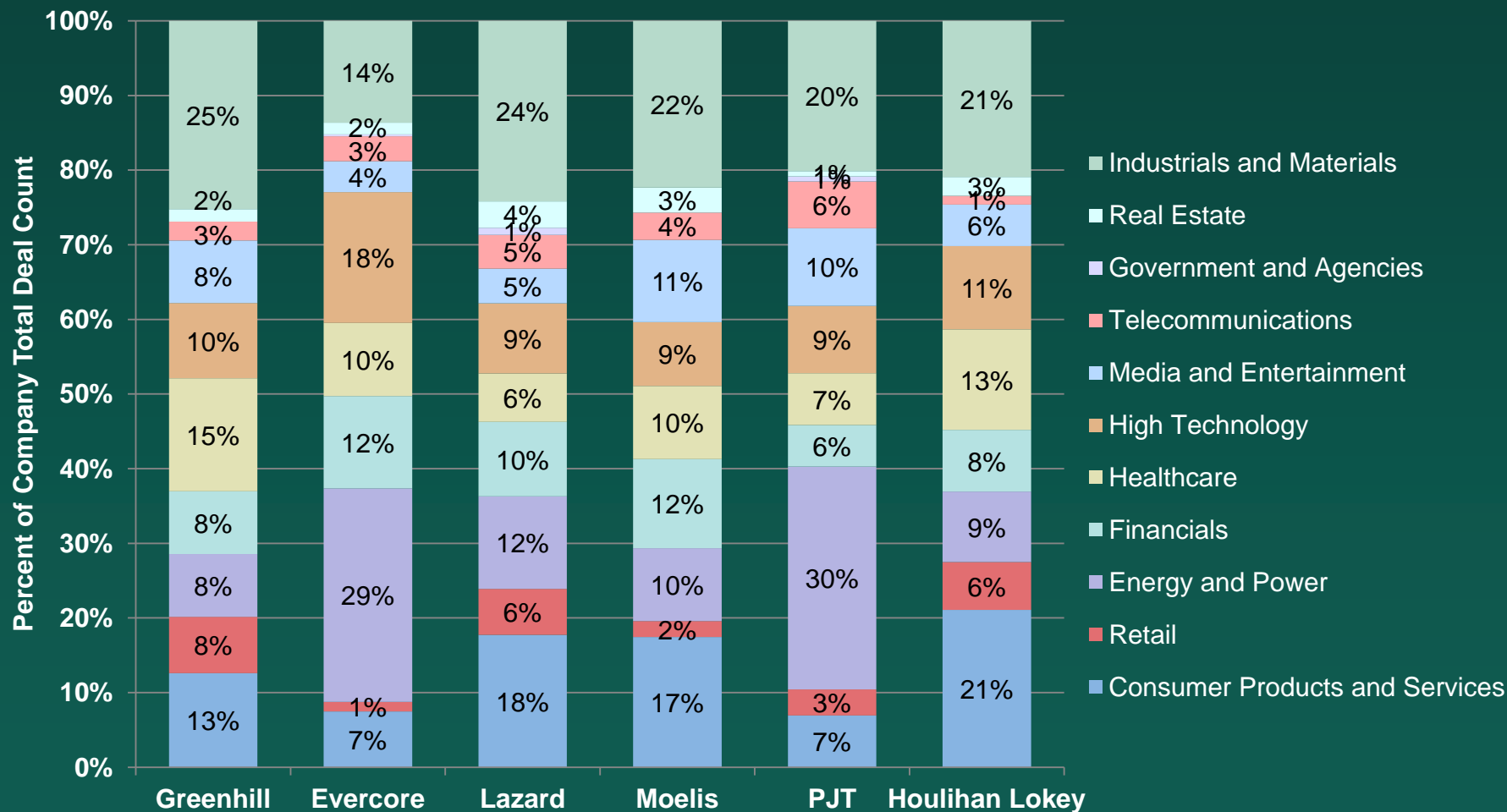
Strong Record of Retaining Clients



Australian Government

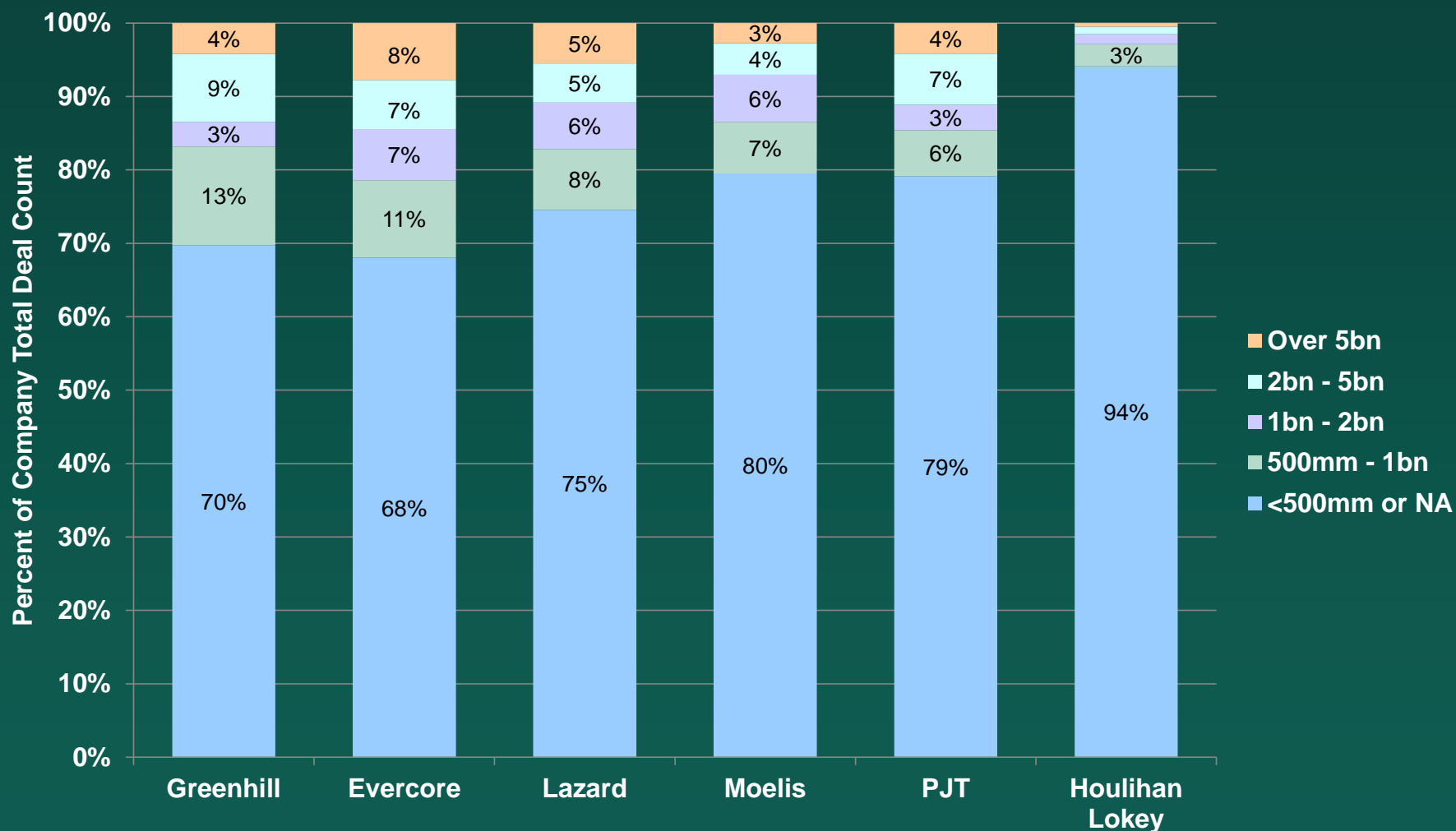


Highly Diverse Client Base by Sector (8 Sectors @ 8%+ of announcements)



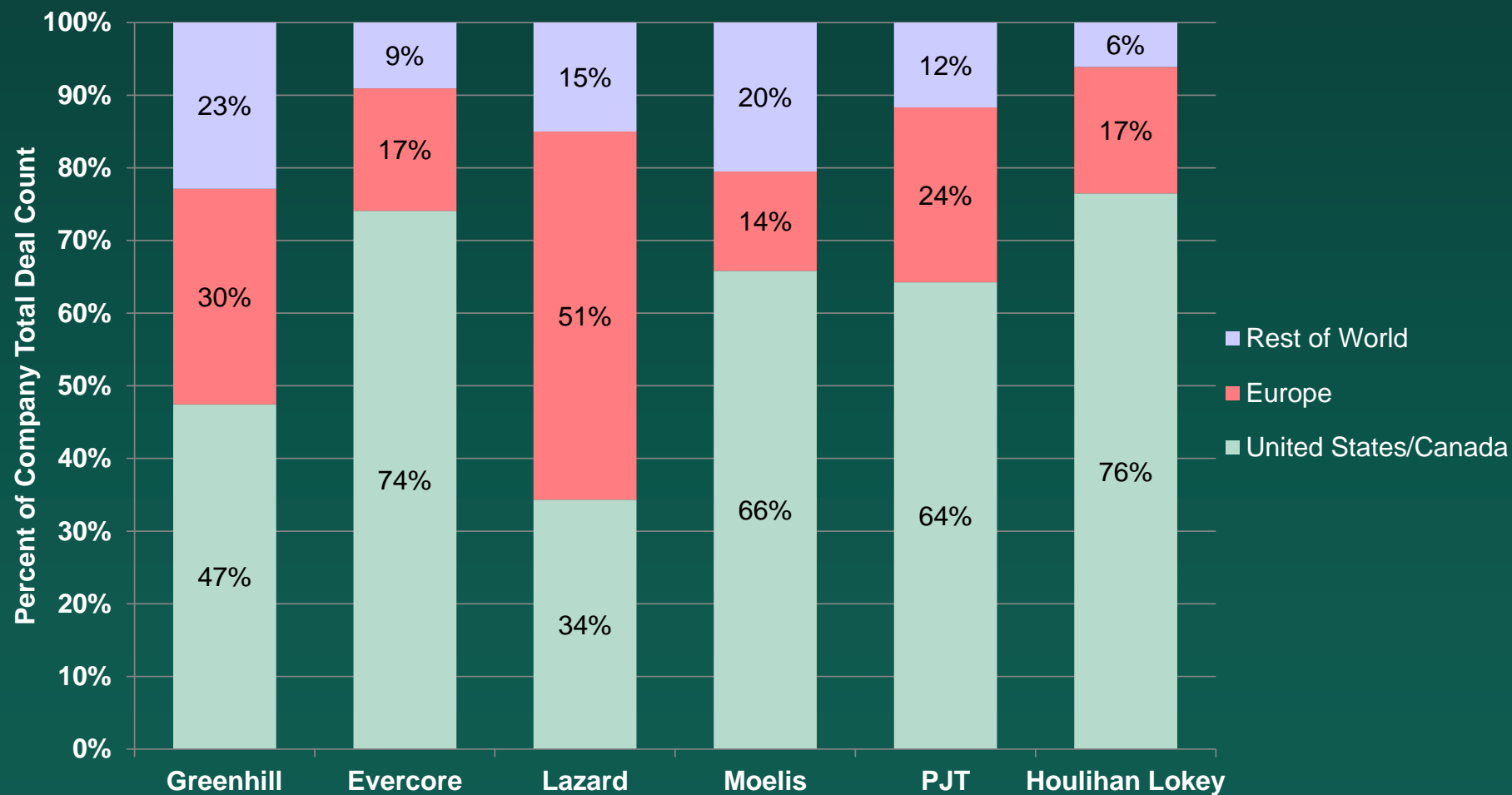
Note: Based on 2015-17 announced deal count. Deal count and industry allocations based on target industry, both per Thomson One data as of 6/19/17

More Weighted to Larger Transactions Than Most Peers



Note: Based on 2015/17 announced deal count. Deal count and target size, both per Thomson One data as of 6/19/17

More Weighted to Non-U.S. Than Most Peers



Note: Based on 2015/17 announced deal count. Deal count and geographic allocations based on client's nationality, both per Thomson One data as of 6/19/17

Strong History of High Profitability

	Pre-Tax Margin (Including All GAAP Compensation Costs)								
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015⁽¹⁾</u>	<u>2016</u>
GHL	35%	38%	21%	23%	25%	25%	25%	17%	26%
MC	n.a.	12%	16%	(2%)	10%	18%	9%	26%	27%
LAZ	2%	(12%)	8%	13%	6%	11%	23%	23%	22%
HLI	n.a.	n.a.	n.a.	n.a.	n.a.	18%	19%	18%	20%
EVR	(5%)	7%	9%	7%	11%	18%	19%	11%	19%

25%+ GAAP Pre-Tax Margins in 7 of Last 10 Years

Note: HLI figures calendarized to 12/31

(1) LAZ adjusted for tax receivable agreement in 2015

Source: Public filings

High Profitability Has Led to Strong Cash Flow* to Fund Dividends

(\$ in millions)

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net Income	\$49	\$71	\$35	\$45	\$42	\$47	\$43	\$26	\$61
Non-Cash Compensation	31	40	54	53	54	56	40	46	46
Total	\$80	\$111	\$88	\$97	\$96	\$103	\$83	\$72	\$107
Dividends	\$50	\$54	\$57	\$58	\$57	\$56	\$56	\$59	\$62
Dividend Payout	62%	48%	64%	59%	59%	55%	68%	82%	58%

We've Paid \$500mm+ in Dividends Since 2008, Funded By Only 62% of Our Cash Flow

* Defined as net income plus non-cash compensation

Cash Flow in Excess of Dividends Has Funded Significant Share Repurchases

% Change in Share Count
Since GHL 2004 IPO

Advisory Focused Firms

Greenhill	4%
Lazard ⁽¹⁾	33%
Moelis ⁽¹⁾	116%
Evercore ⁽¹⁾	75%

Diversified Large Banks

BofAML	164%
Barclays	164%
Citigroup	432%
Credit Suisse	74%
Deutsche Bank	175%
Goldman Sachs	(18%)
JPMorgan	78%
Morgan Stanley	66%
UBS	249%
Large Bank Average	154%

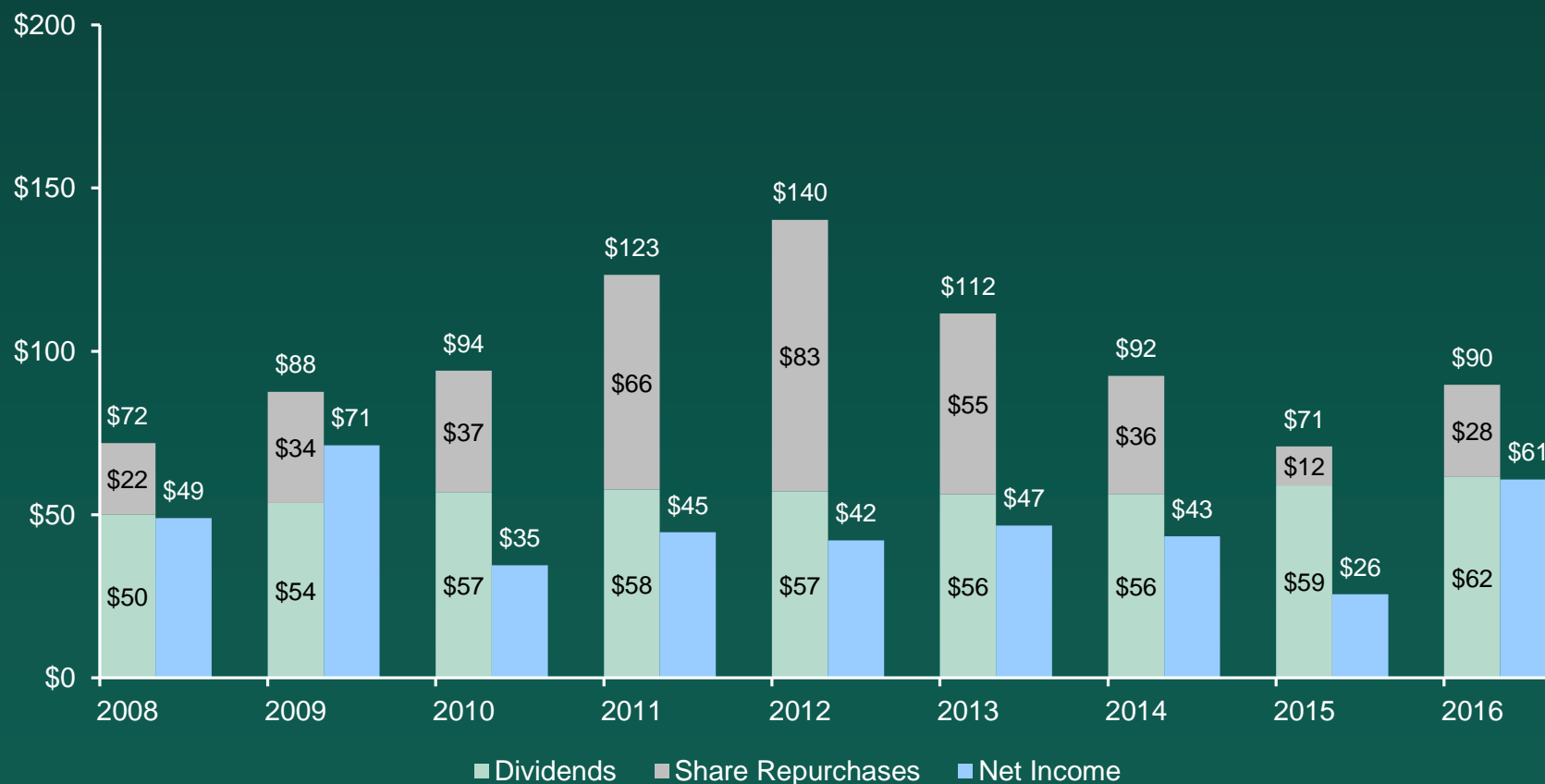
Note: Share count growth based on latest reported average fully diluted shares outstanding (Q2 2004 to Q1 2017)

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

Source: Company filings and releases

In Sum, We Have Routinely Returned Far More Than 100% of Net Income to Shareholders

(\$ in millions)



2016 Was a Particularly Good Year for Greenhill

We Ranked #1 in Advisory Revenue Increase in 2016	Greenhill	29%
	Evercore	27%
	PJT	23%
	Credit Suisse	15%
	Houlihan Lokey	15%
	Morgan Stanley	13%
	Moelis	11%
	Jefferies	3%
	Lazard	2%
	JP Morgan	(1%)
	UBS	(4%)
	Citigroup	(9%)
	Deutsche Bank	(15%)
	Goldman Sachs	(16%)
	BofAML	(16%)

The Advisory Fee Pool for Our Full Competitor Group Declined in 2016

2017 Deal Announcements Slow, Impacting Revenue

- First half announcements / revenue slower than expected
 - Big bank advisory revenue down in Q1, on top of a decline for last year
- Resulting compensation ratio therefore above normal
- Earnings / cash flow lower given fixed cost base

The Key Factors are the General Deal Environment, Our Particular Business Mix and the Episodic Nature of a Transactions Business

Weaker Than Expected Deal Environment* a Key Factor YTD

- Global annualized 2017 deal data down vs 2016
 - Fewer deals in all size categories
 - High end particularly impacted
 - Total deal volume down 18%
- U.S. volume down materially
- European number of \$500mm+ deals below 2010-16 average
 - Still less than half of 2007 peak level
- Australian number of \$500mm+ deals lowest since 2003

Plenty of Strategic Dialogues, But Politics Likely Impacting Deal Announcements in U.S. / U.K. / Brazil / Elsewhere

Greenhill Business Mix Not Optimal for Current Environment

- Global (*when deal activity ex-U.S. has been weak*)
- Weighted to M&A (*when restructuring has been more active*)
- Weighted to Large Cap (*when small cap M&A has been more active*)

Greenhill's Business Mix (Large Global M&A) is One That Top Investment Banks Have Always Aspired To, and Has Worked Over the Long Term

While We Aim for a Much Improved H2, Our Main Focus is on Longer Term Goals

- Client-focused culture of integrity, excellence and teamwork
- Attracting, developing and retaining new talent
 - Upgrades as well as net new additions
- Increasing share of global advisory fee pool
- High profitability
 - Reflecting all GAAP costs
- Strong cash flow
- Strong dividend
- Flat share count

Large 2017 Class of New Recruits Bodes Well for 2018 and Beyond

North America:

- Restructuring
- Industrials
- Energy Services
- Canada Mining
- Canada Mining / Power

Recruit:

Barclays Global Head
UBS Head of Capital Goods
Perella Weinberg
Nomura (ex Morgan Stanley)
Goldman Sachs

Europe:

- Spain (2)

BBVA M&A Head Plus MD & Team

Australia:

- Natural Resources

Goldman Sachs Regional Sector Head

MD Recruiting Pipeline Remains Strong