Greenhill

Greenhill 2016:
Sector-Leading Growth and Profitability

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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

Summary Investment Thesis

- Very strong 2016 performance
  - Sector leading revenue growth and profit margin
  - EPS more than doubled
  - Significant share repurchases on top of large dividend
- Long history of market share growth
- Long history of profit margin leadership
- Long history of strong dividend
  - Highest yield in sector (6%+*)
- Long history of ~flat share count
- Multiple reasons for optimism going forward
  - M&A environment favorable, adding talent, possibly lower tax rates
- Management / MDs aligned with shareholders with ~20%** economic ownership

* 6.15% as of 2/1/17 ** Includes stock and restricted stock

Greenhill

We Ranked #1 in % Advisory Revenue Increase in 2016

Greenhill	**29%**
Evercore	27%
Credit Suisse*	19%
Houlihan Lokey	15%
Morgan Stanley	13%
PJT*	8%
Moelis*	8%
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 Was Flat to Slightly Down in 2016

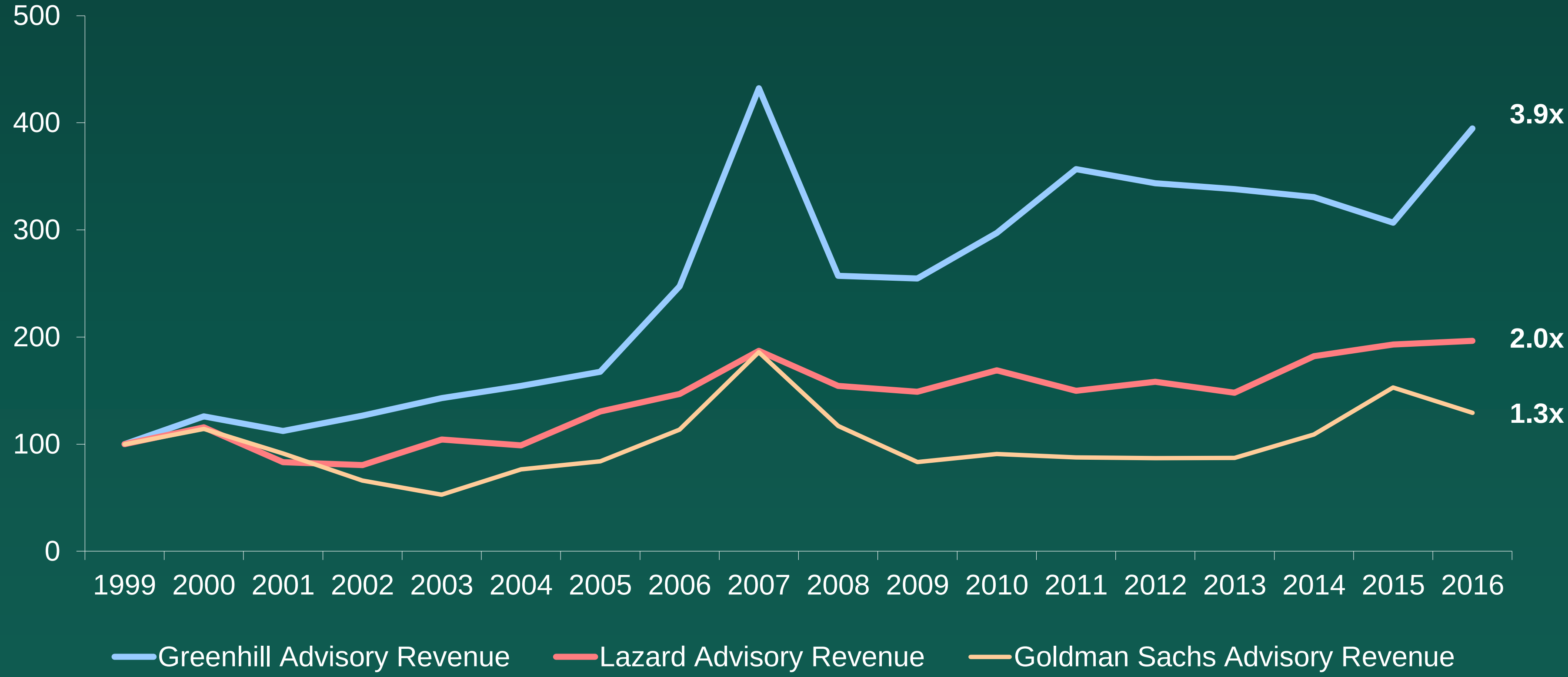
* Based on third quarter year to date data
Note: Foreign revenues converted to USD using period average exchange rate
Source: Company filings and releases

Our 2016 Revenue Sources Demonstrate Diversity

- Strength in several areas…
  - U.S. M&A
  - U.K. M&A
  - Industrials, Healthcare, TMT
- far more than compensated for modest contributions elsewhere
  - Australia
  - Japan
  - Latin America
  - Primary and secondary capital advisory

2016 Performance Continues Long History of Market Share Gains

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



Source: Company filings and releases

New Clients a Continuing Source of Growth

Boehringer Ingelheim
rofin
greencore group
Patties Foods
BLOUNT INTERNATIONAL
FAIRWAY LIKE NO OTHER MARKET®
Go Daddy®
DERMASCIENCES
ive
Heartland
MOLINA HEALTHCARE
First Republic It's a privilege to serve you®
rico.com.vc
fw a content + ecommerce company
etrion
REACTION ENGINES
Aralez Pharmaceuticals
Omnicell®
IMG INTERNATIONAL MEDICAL GROUP
IFF
TEVA
usbancorp
LANE
WHISTLER BLACKCOMB
STEMCOR
DEXUS PROPERTY GROUP
AAM

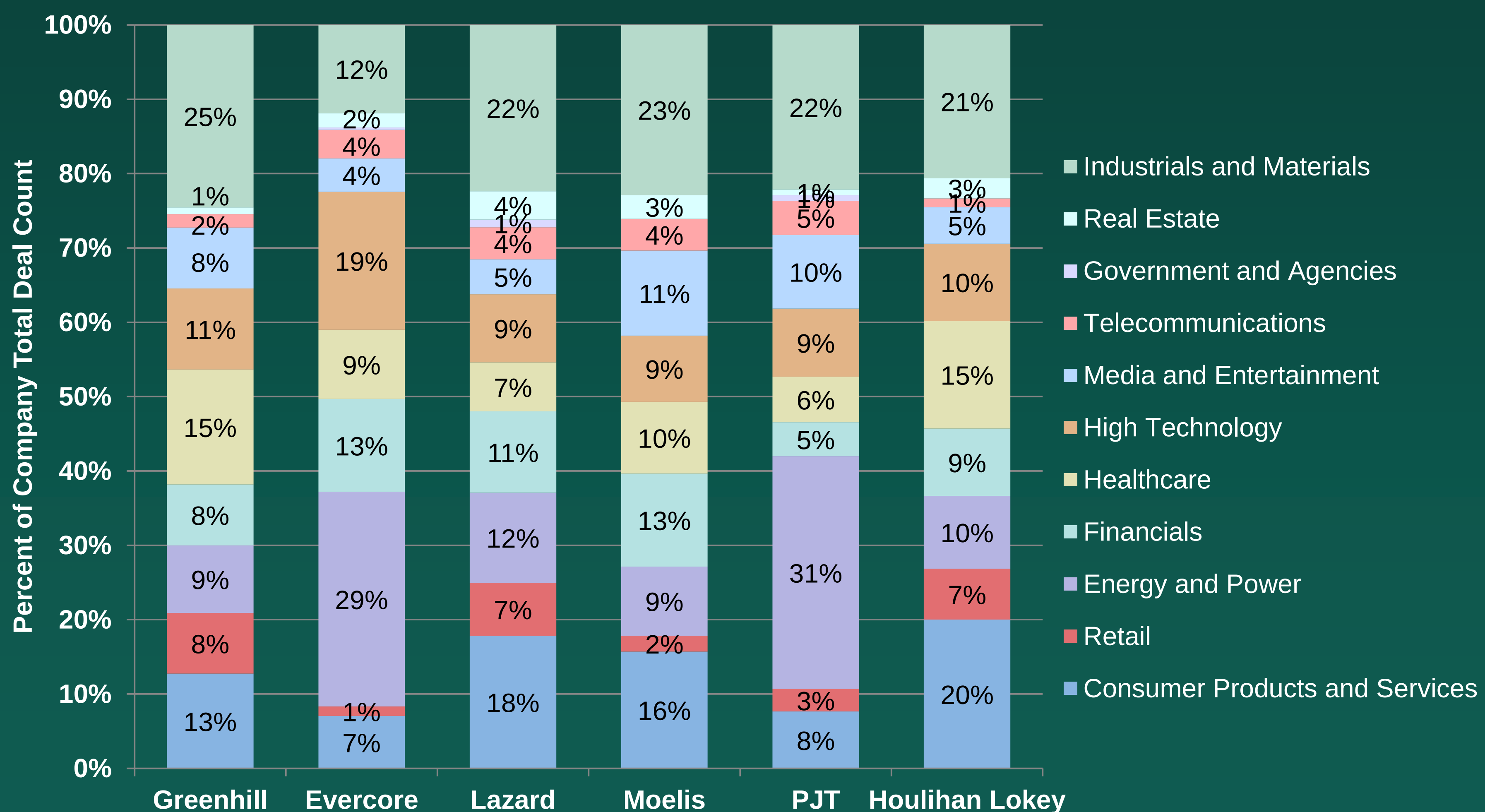
Note: Selected 2015-16 first-time transaction clients

Repeat Clients Another Continuing Source of Growth

AA
LONMIN
ALCOA
Ball
Australian Government
SCHOLASTIC
RELATED
CYPRESS
Embedded in Tomorrow
Inchcape
AO Smith
DIVCOWEST
gsk GlaxoSmithKline
LION
Shanks
Making more from waste
SUPERVALU
TEGNA
EMERSON
ANIXTER
MWV
TD
TESCO
TEVA
GANNETT

Note: Selected 2015-16 transaction clients for which we have advised on multiple transactions

Greenhill Client Base the Most Diverse by Sector (8 Sectors @ 8%+)



Note: Based on 2015-16 announced deal count. Deal count and industry allocations based on target industry, both per Thomson One data as of 1/23/17

2016 Continues History of Leadership in Profitability

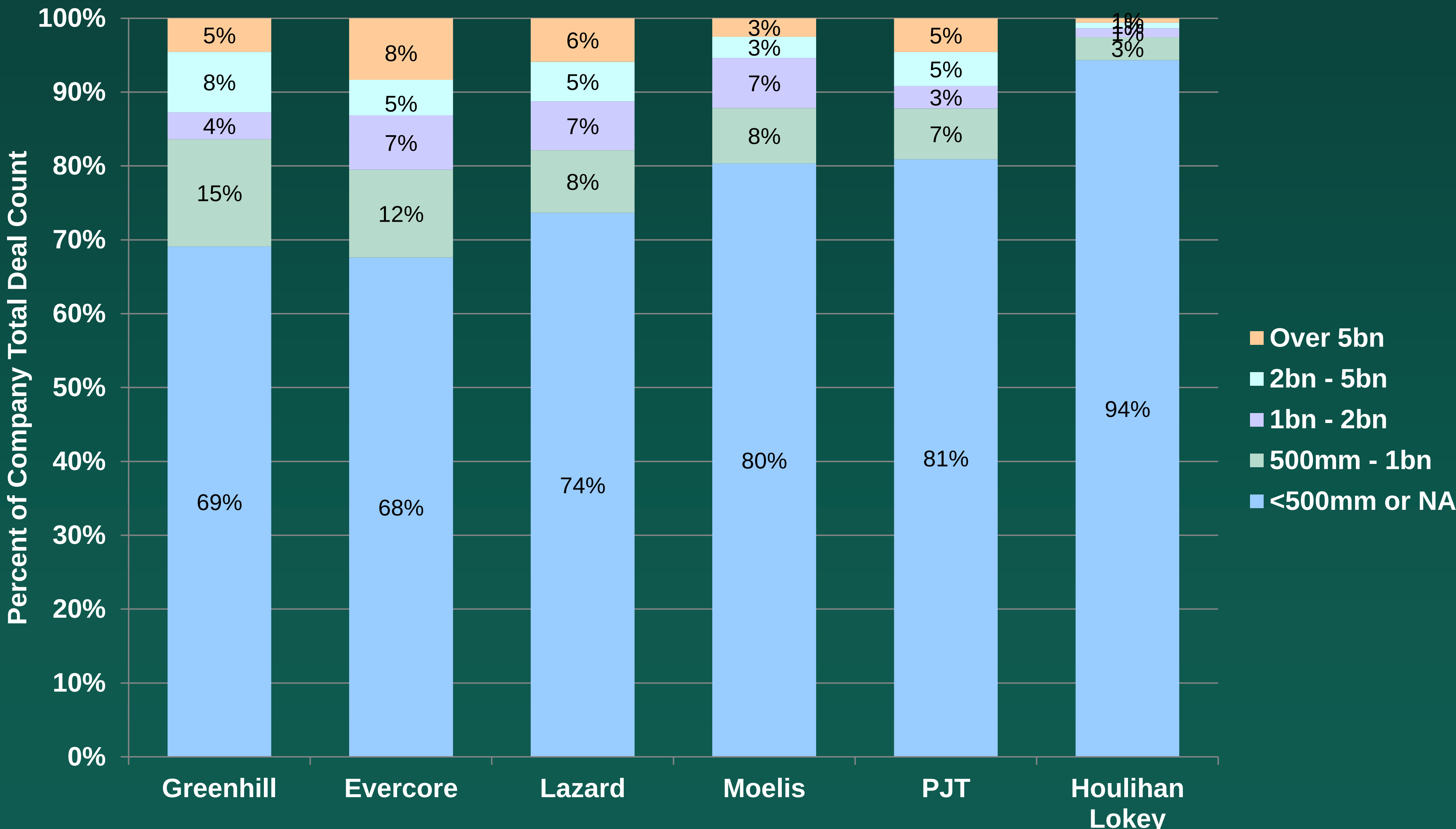
Pre-Tax Margin (Including All GAAP Compensation Costs)

	2008	2009	2010	2011	2012	2013	2014	2015[(1)]	2016
GHL	35%	38%	21%	23%	25%	25%	25%	17%	26%
LAZ	2%	(12%)	8%	13%	6%	11%	23%	23%	22%
EVR	(5%)	7%	9%	7%	11%	18%	19%	11%	19%
MC	n.a.	12%	16%	(2%)	10%	18%	9%	26%	25%
HLI	n.a.	n.a.	n.a.	n.a.	n.a.	18%	19%	18%	20%

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

Note: HLI figures calendarized to 12/31, MC 2016 figures represent YTD 9/30
(1) LAZ adjusted for tax receivable agreement in 2015
Source: Public filings

Our Focus on Larger Transactions is a Source of Our High Profitability



Note: Based on 2015-16 announced deal count. Deal count and target size, both per Thomson One data as of 1/23/17

High Profitability Leads 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 Funds Significant Share Repurchases

We bought 1.2mm, shares / share equivalents in 2016

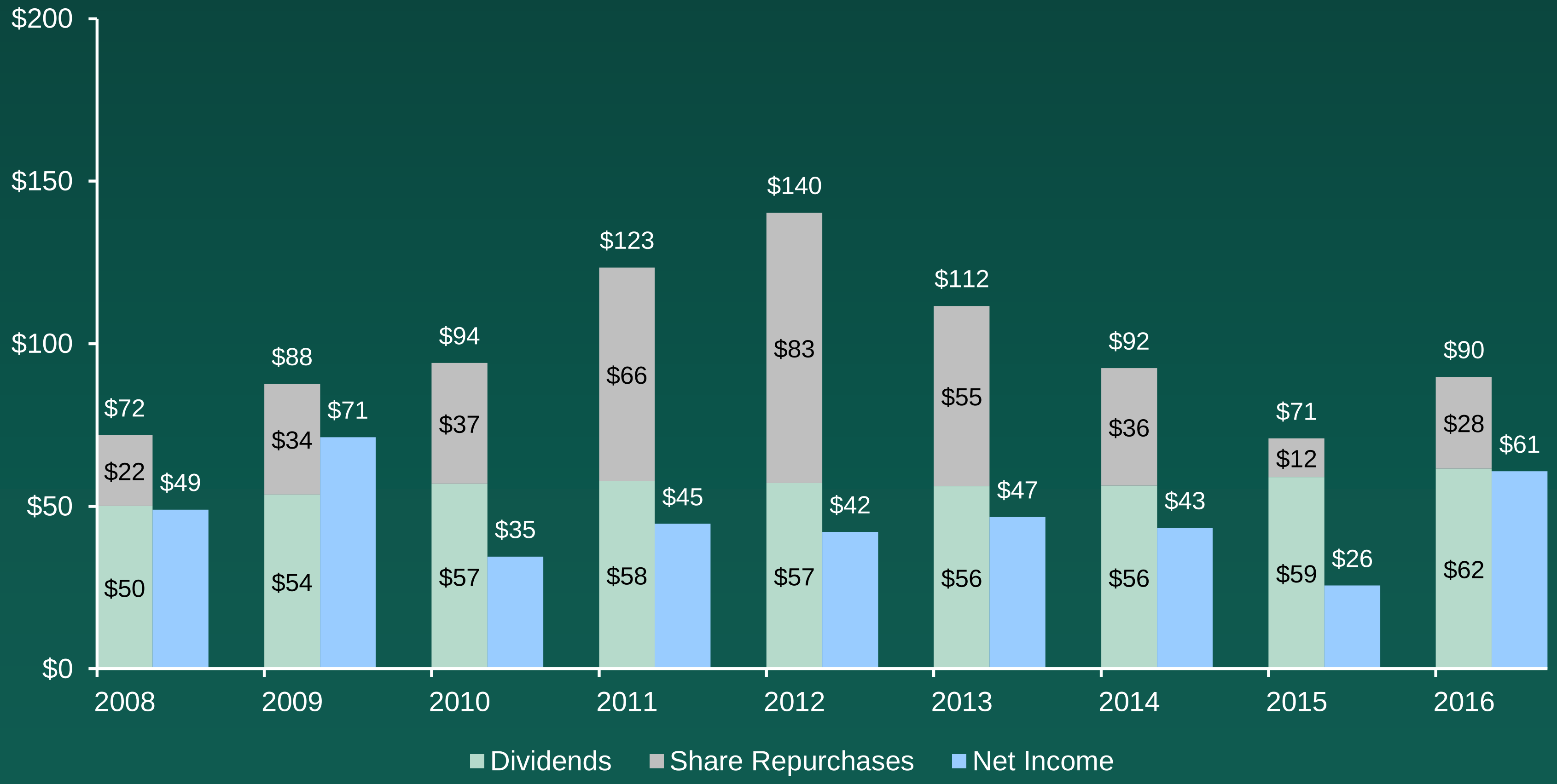
Our Board has authorized $75mm of repurchases for 2017

	% Change in Share Count Since Q2 2004
Advisory Focused Firms	
Greenhill	***4%***
Lazard [1]	*33%*
Moelis [1]	*59%*
Evercore [1]	*75%*
Diversified Large Banks	
BofAML	*165%*
Barclays	*164%*
Citigroup	*441%*
Credit Suisse	*71%*
Deutsche Bank	*158%*
Goldman Sachs	*(18%)*
JPMorgan	*77%*
Morgan Stanley	*67%*
UBS	*248%*
Large Bank Average	***153%***

Note: Share count growth based on latest reported average fully diluted shares outstanding as of 2/2/17 (Q2 2004 to Q3 2016 or Q4 2016)
(1) Share count growth based on shares outstanding since IPO
Source: Company filings and releases

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

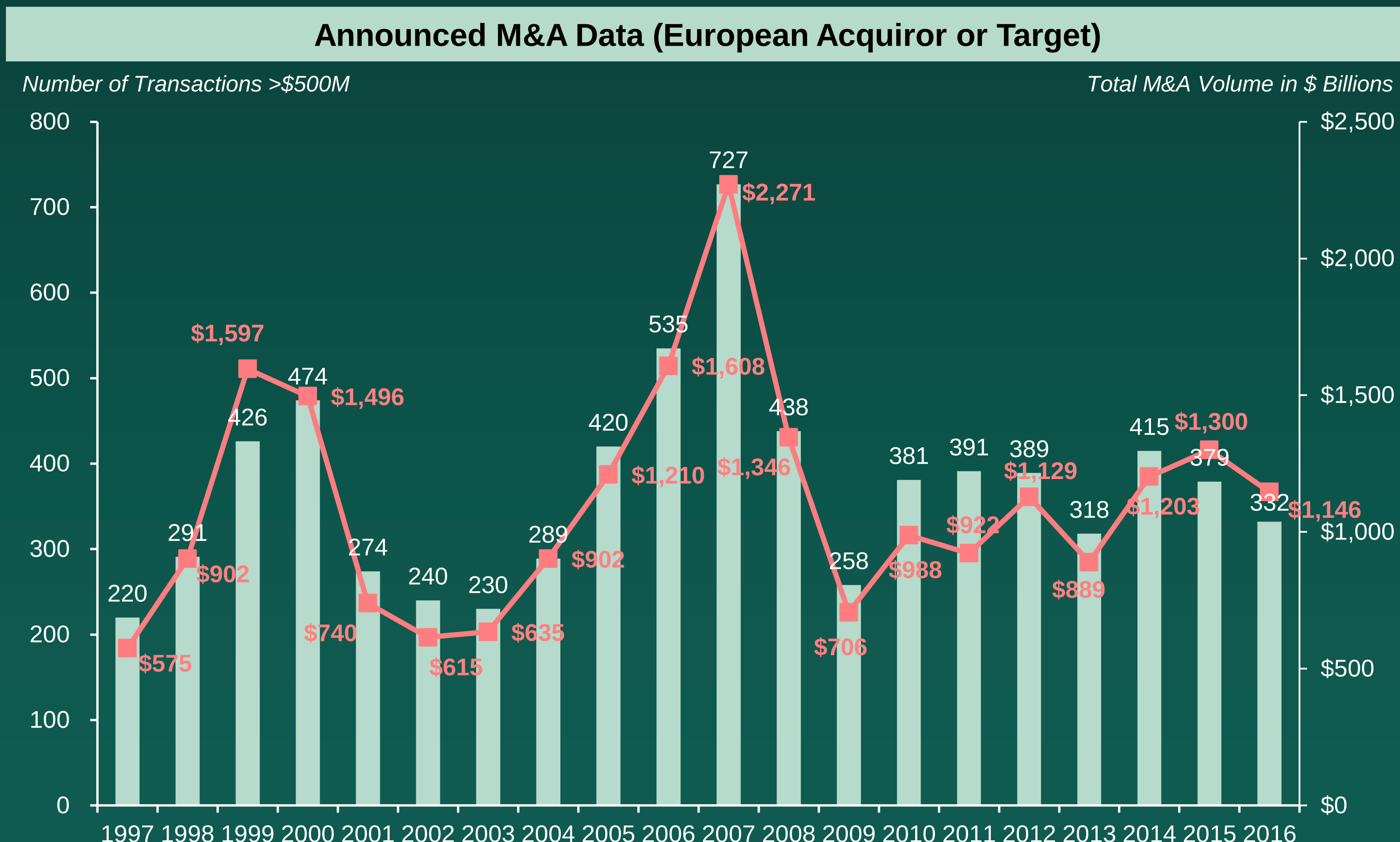
($ in millions)



Reasons for Optimism Going Forward: M&A Environment Favorable

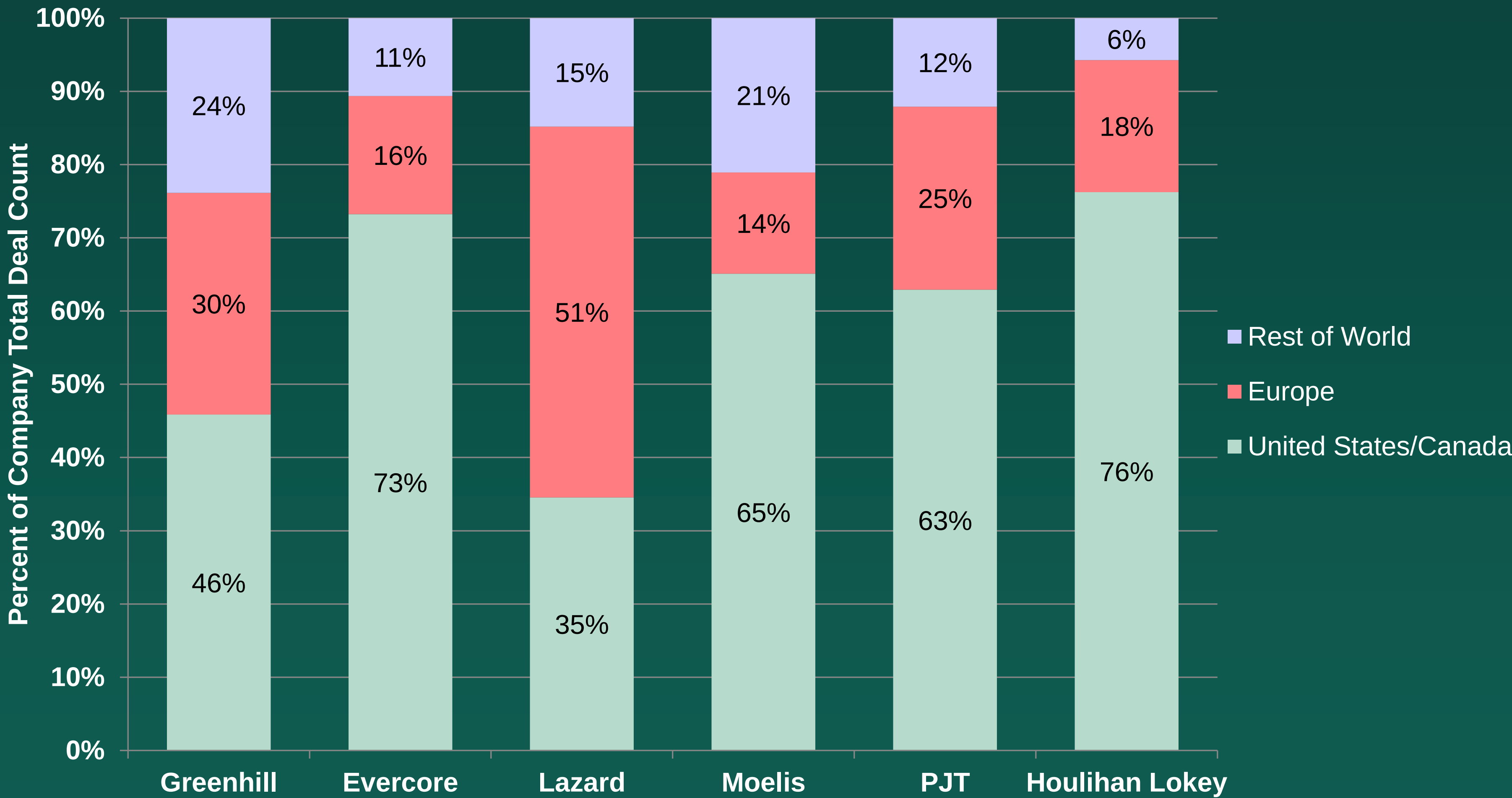
- Global deal volume declined materially in 2016
  - High market volatility, Brexit, etc.
- Europe was particularly weak
  - Number of $500mm+ deals now 54% below peak
- Pro-business government in U.S. should boost activity
  - Less regulation + lower taxes = increased profits / greater confidence
- European activity should rebound to historical norm over time
  - European M&A market ≅ U.S. market pre-crisis

European Deal Activity Has Yet to Recover



Note: Data as of 12/31/16; M&A Volume and number of transactions exclude withdrawn and cancelled deals
Source: Thomson One

As the Most Globally Diversified Firm, We Should Benefit as Deal Activity Strengthens ex-U.S.



Note: Based on 2015-16 announced deal count. Deal count and geographic allocations based on client's nationality, both per Thomson One data as of 1/23/17

Reasons for Optimism Going Forward: Adding Talent

2015: Added 5 MD recruits plus acquired Cogent Partners

2016: Added 6 MD recruits

2017: Aiming for increased MD recruiting (sectors, regions, types of advice)

Internal MD Promotions Are An Additional Source of Long Term Growth

Reasons for Optimism Going Forward: Tax Cut?

- U.S. corporate tax cut would be materially accretive to EPS and cash flow
- Debt would be substantially reduced
  - Overseas cash brought home
- Paves way for further return of capital to shareholders

Our Revenue Sources Appear to be Broader Than What Analysts are Observing

Q4 EPS

September 1 Low Estimate	7¢
September 1 Consensus	29¢
Actual Q4	74¢

Q3 EPS

June 1 Low Estimate	16¢
June 1 Consensus	30¢
Actual Q3	41¢

Q2 EPS

March 1 Low Estimate	26¢
March 1 Consensus	41¢
Actual Q2	62¢

We Have Diverse Recurring Sources of Revenue, and a Long History of High Profitability

Source: Bloomberg

Greenhill Outlook for 2017

U.S. M&A	Dialogue active; Trump should be a plus
Europe M&A	Should rebound to norm at some point; Brexit surprise behind us
Other Regions M&A	Expect improvement vs. very light 2016
Restructuring Advisory	Should improve from solid 2016
Capital Advisory	Expect improvement in primary and secondary
Costs	Similar compensation ratio; similar non-compensation $ costs
Taxes	Low to mid 30%s; better if tax cut in U.S.