

Greenhill

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For Immediate Release

Greenhill Announces Plan for Refinancing

- Launching new \$360 million term loan to refinance our existing term loan facility
- Seeking to extend maturity and modestly increase borrowing amount
- Seeking flexibility to expand our share repurchase program

NEW YORK, NEW YORK, March 25, 2019 – Greenhill & Co., Inc. (NYSE: GHIL) today announced plans to syndicate a new \$360 million secured loan under a Term Loan B structure (“New TLB”). Consummation of the New TLB and its terms, including the final principal amount, interest rate and maturity, will depend on market and other conditions.

The Firm is syndicating the New TLB to obtain overall terms that are more attractive than those provided in its existing \$350 million Secured Term Loan B (“Existing TLB”) and plans to use the proceeds from the New TLB to replace its Existing TLB, which will have an amortized balance of \$319 million at the time of refinancing, pay fees and expenses associated with the refinancing, increase share repurchases and for general corporate purposes.

There can be no assurance that the Firm will be able to consummate the refinancing transaction on terms that are acceptable or at all. In that case, the Existing TLB, which has a maturity date of October 2022, will remain outstanding.

We have engaged Goldman Sachs to lead the syndication of the New TLB.

The amount, interest rate and maturity of our existing \$20 million revolving credit facility will remain unchanged.

“We performed well in 2018 and, with our recapitalization now 18 months old and our call premium expiring, we believe this is an opportune time as a more seasoned borrower to take another step in our recapitalization plan in order to better maximize shareholder value by refinancing our existing debt with lower cost new debt and extending out the maturity date. Further, to increase the flexibility available to us to return capital to shareholders we are seeking a modest increase over our original borrowing amount as well as an expansion of our share repurchase basket, an increase to the amount permitted for dividend

distributions and other additional flexibility in the credit agreement,” Scott L. Bok, Chief Executive Officer, said.

About Greenhill

Greenhill & Co., Inc. is a leading independent investment bank entirely focused on providing financial advice on significant mergers, acquisitions, restructurings, financings and capital raising to corporations, partnerships, institutions and governments globally. It acts for clients located throughout the world from its offices in New York, Chicago, Dallas, Frankfurt, Hong Kong, Houston, London, Madrid, Melbourne, San Francisco, São Paulo, Stockholm, Sydney, Tokyo and Toronto.

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements that relate to future events. We caution you that such statements are simply predictions and actual events or results may differ materially. These statements reflect our current expectations, and we do not undertake to update or revise these forward looking statements even if experience or future changes make it clear that any projected results expressed or implied in this or other statement will not be realized. Further, these forward-looking statements, which are subject to risks, uncertainties and assumptions about us, many of which are beyond our control, which could cause the actual results to differ materially from the forward-looking statements. Statements related to, among other things, the consummation of the New TLB, the benefits of the New TLB and potential changes in market conditions constitute forward-looking statements. For a description of additional factors that may cause the Firm’s actual results, performance or expectations to differ from any forward-looking statements, please review the information set forth in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Firm’s public reports filed with the Securities and Exchange Commission.