Greenhill

An Investment Bank Focused Exclusively on Advising Clients

Bank of America Merrill Lynch Future of Financials Conference

November 6, 2018

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.

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Opportune Time for an Update to Investors

- Our peer group is trading at valuation multiples materially below historic levels
- The gap between our current and historic valuation multiples is even greater
- Our stock is trading at a discount to our peer group, especially if one adjusts our earnings consistently with how our peers adjust theirs
- Our stock has declined roughly a third since July, despite our announcing two quarters of results that were strong in absolute terms and materially ahead of consensus expectations

Why Invest in Greenhill?

- Global capabilities
- Well known and respected brand for advice
- Strong culture of teamwork and excellence
- Loyal and growing client base
- Minimal regulatory risks
- Minimal capital needs
- History of high profit margins and strong cash flow generation
- Focused on growth of talent, revenue, profit and cash flow
  - *Demonstrated success in 2018 and over time*
- Employees aligned with shareholders (own 40% of equity value) *

* As of October 31, 2018. Includes restricted stock ownership.

Greenhill Business Model

- Pure advisory: fully aligned with clients
  - *Independent advisors continue to gain market share from big banks*
- Focused on wide range of complex matters
- Global approach via one unified team
- Excellent advice and transaction execution
- Collegial, team-oriented culture
- Goal of maximizing long term value creation for shareholders and team

Scope of the Firm Today

- 23 years old
- 15 offices on 5 continents
- 3 related advisory businesses
  - M&A, restructuring / financing, capital advisory
- Expertise in all industry sectors
  - But room to grow in each
- 74 Managing Directors *
  - Median age 48
  - ~1/2 here 5+ years, ~1/3 10+ years
  - ~2/3 recruited, ~1/3 internally developed

* Client-facing, includes announced recruits and departures

Q3 / YTD Summary

- Revenue of $87mm Q3, $263mm YTD
  - Up 53% YTD (vs modest growth in global fee pool)
  - Strong performance in European corporate advisory and global capital advisory (but improvement in all regions)
- Operating profit margin of 24% Q3 and 23% YTD
  - YTD includes $4mm non-cash earnout adjustment
- EPS of 43 cents Q3, 99 cents YTD
  - GAAP figures with no adjustments
- Accelerated share repurchases
  - 2mm shares and share equivalents in Q3

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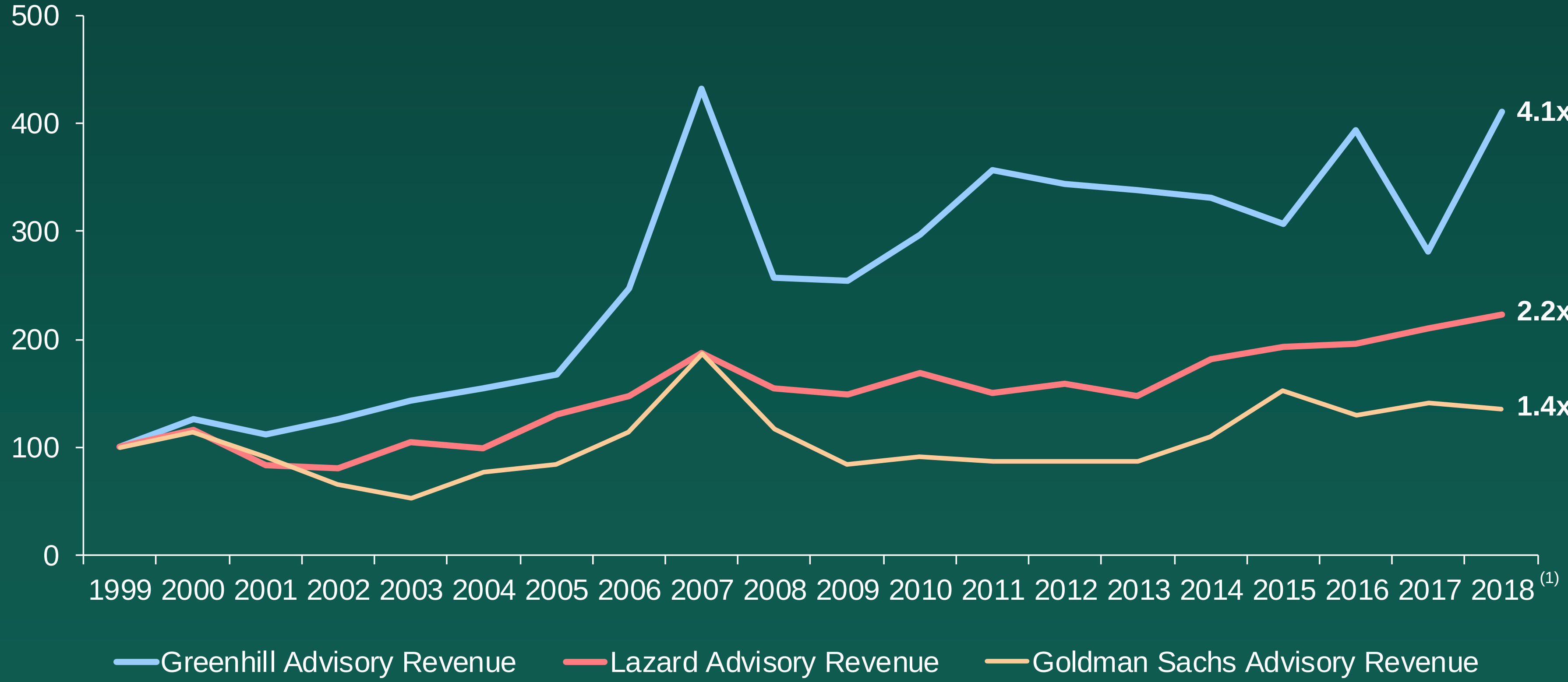
YTD 2018 Performance Consistent with History of Long Term Market Share Gains

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



(1) Based on annualized figures as of Q3 2018
Source: Company Filings and Releases

Market Share Gains Have Continued in More Recent Period

Advisory Revenue Growth

	YTD Q3'18 vs YTD Q3'17	2015 – 2018[1]
Aggregated 5 US Big Banks[2]	(2%)	(1%)
Aggregated 5 Advisory Focused Firms[3]	12%	38%
Greenhill	52%	34%

(1) 2018 based on annualized figures as of Q3 2018
(2) Based on selected publicly available data from Goldman Sachs, JPMorgan, Morgan Stanley, Bank of America Merrill Lynch and Citigroup
(3) Based on selected publicly available data from Lazard, Moelis, Evercore, Houlihan Lokey and PJT
Source: Company Filings and Releases

Repeat Transaction Clients, 2016 - Now

Note: Selected transaction clients for which we have advised on multiple announced transactions

New Transaction Clients, 2016 - Now

Brookfield Canada Office Properties
CHROMALOX Advanced Thermal Technologies
Walmart
mãe terra
PERSOL
Bupa
ALLEGION
TSYS
Godfrey Hirst CARPETS
PALATIN TECHNOLOGIES, INC.
VECTOR CAPITAL
PARK ELECTROCHEMICAL CORP.
CASCADE INVESTMENT GROUP, INC.
BNY MELLON
KIDMAN RESOURCES
Louis Berger
PLAY
WELBILT
Best Lawyers
FIRST REPUBLIC It's a privilege to serve you
morphosys
EMPIRE COMPANY LIMITED
greencore group
NRP
OSAKA GAS
McDERMOTT
CANOPY GROWTH
rico.com.vc
LG Chem
PRIMARY HEALTH CARE LIMITED
ADEKA
DÜRR
Canadä
WHISTLER BLACKCOMB
ECA
Morris
DAIRY CREST
Go Daddy
Jaybro CONSIDER IT DONE.
MOLINA HEALTHCARE
Patties FOODS
usbancorp
INENCO GROUP
WAVE COMPUTING

Note: Selected first-time transaction clients

2018 Selected M&A Highlights

Country	Client	Size	Description
	GSK GlaxoSmithKline	$13.0bn	Buyout of Novartis JV
	IFF	$7.1bn	Acquisition of Frutarom
	Canopy Growth	$3.9bn	Investment by Constellation Brands
	Canada	$3.5bn	Acquisition of the Trans Mountain Pipeline system, the Trans Mountain Expansion Project and related pipeline terminal assets
	Danone One Planet. One Health	$1.6bn	Renewal of strategic partnership with Yakult
	greencore	$1.1bn	Sale of US business to Hearthside Food Solutions
	Antin Infrastructure Partners / West Street Infrastructure Partners	$0.8bn	Take-private of CityFibre Infrastructure Holdings
	Emerson	$0.6bn	Acquisition of Aventics
	Empire Company Limited	$0.6bn	Acquisition of Farm Boy
	Dai-ichi Life / TAL	$0.5bn	Acquisition of Suncorp's Australian Life Insurance Business
	Walmart	$NA	Credit card program agreement with Capital One

Major Expansion of Restructuring Team

- Entered business 17 years ago
- Strong but historically undersized team
- Recently added Neil Augustine, longtime Rothschild group co-head
- ~25 professionals fully dedicated, with additional resources available

Strong Position in Capital Advisory

- Highly successful 2015 Cogent acquisition
- Global team and network of GP and LP relationships
- Market leader in secondary market deals globally
- Record year in 2017
- On track for record secondary revenue again in 2018

Strong History of High Profitability

Pre-Tax Operating Margin (Including All GAAP Compensation Costs)

	2008	2009	2010	2011	2012	2013	2014	2015[(1)]	2016	2017[(2)]	YTD 2018[(3)]
GHL	35%	38%	21%	23%	25%	25%	25%	17%	26%	(0%)	23%
MC	n.a.	12%	16%	(2%)	10%	18%	9%	26%	27%	25%	26%
LAZ	2%	(12%)	8%	13%	6%	11%	23%	23%	22%	24%	25%
HLI	n.a.	n.a.	n.a.	n.a.	n.a.	18%	19%	18%	20%	22%	22%
EVR	(5%)	7%	9%	7%	11%	18%	19%	11%	19%	21%	23%
PJT	n.a.	n.a.	n.a.	n.a.	n.a.	(3%)	2%	(1%)	3%	2%	6%

25%+ GAAP Pre-Tax Margin 6 of Last 10 Years; Sector Best 7 of 10 Years

Note: HLI figures calendarized to 12/31
(1) LAZ adjusted for tax receivable agreement in 2015
(2) MC, LAZ, EVR and PJT adjusted for tax receivable agreement impact in 2017 in connection to the Tax Cut and Jobs Act; MC adjusted for impact of Australian IPO
(3) Represents 2018 YTD margin through Q3 2018
Source: Public filings

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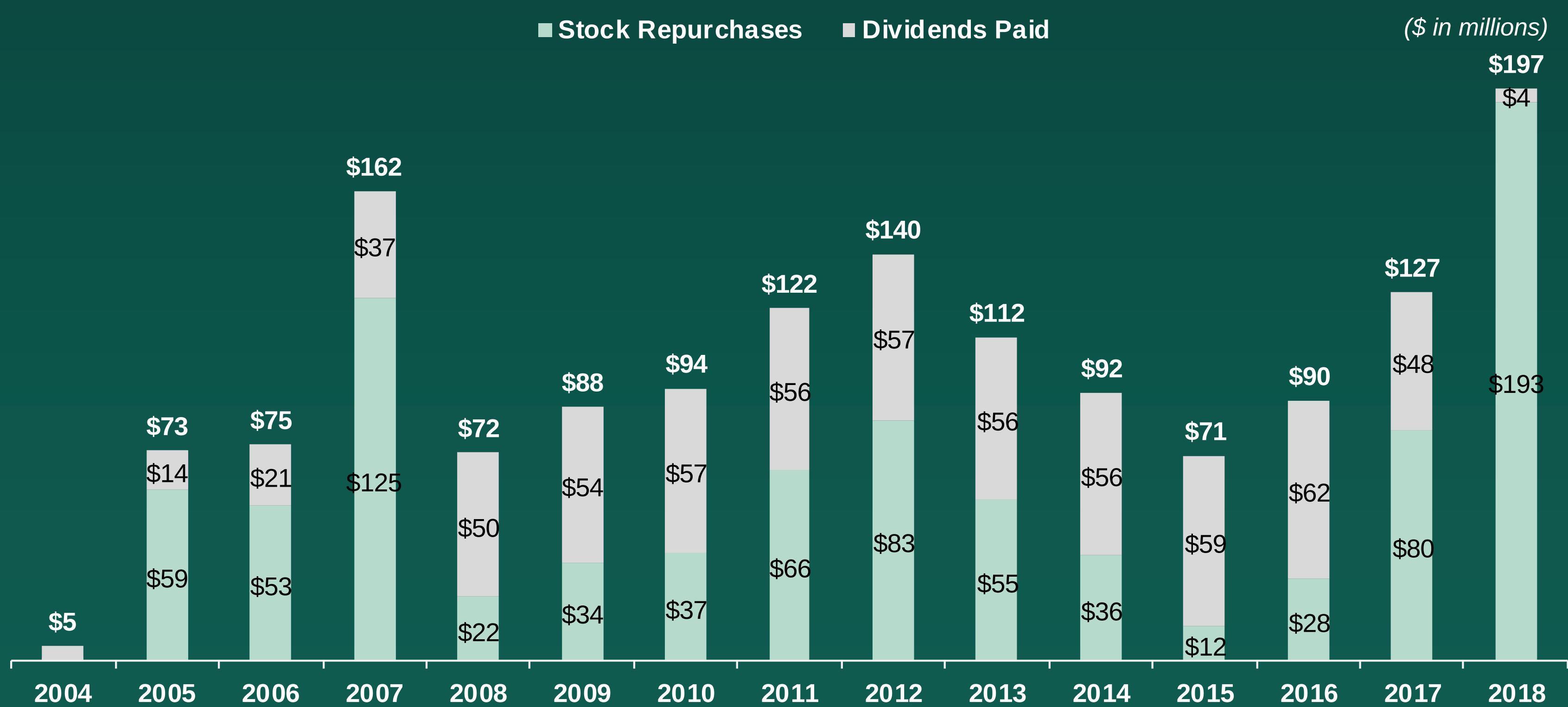
Expense Outlook Going Forward

Comp Ratio:	55% Q3 and YTD; full year expected similar
Non-comp Operating Costs (now includes client reimbursements and excludes interest expense):	$59mm YTD (includes $4mm non-cash earnout adjustment); expected annual run rate in low $70mms
Taxes:	25% Q3, 34% YTD(1); going forward expected rate in low / mid 20%s

(1) 24% excluding the impact of recently changed accounting treatment regarding the effect of vesting RSUs, which primarily affected Q1 results

Strong History of Generating/Returning Capital

- $1.5 billion* in dividends / share repurchases since 2004 IPO



* As of October 31, 2018

Recapitalization Plan
(Announced Sept. 2017)

- Dividend reduced to fund large share repurchase
- Borrowed $350mm on attractive terms
- $20mm combined equity investment by Chairman and CEO
- Additional equity incentive grants to key people
  - 5 year cliff vest
- Announced $285mm share repurchase plan
  - 88% completed as of October 31 ($22.37 average price)
  - Separate from the plan, ongoing repurchases via withholding on RSU vestings continue

Objectives were tax efficiency, taking advantage of undervalued stock and creating a catalyst for renewed earnings growth

Recap Begins a Third Chapter at GHL

<u>Chapter One (1996 – 2010)</u>

- *From founding through major expansion during financial crisis*
- Generally good M&A environment
- Pioneering IPO
- Steady growth in headcount, accelerated with financial crisis
- Strong revenue growth
- Extraordinary value creation

<u>Chapter Two (2010 – 2017)</u>

- *From end of major expansion until announcement of recapitalization plan*
- Generally soft M&A environment (especially in Europe)
- Generally flat headcount / flat revenue
- Continued very strong cash generation / large dividend
- Strong 2016 results followed by weak 2017 performance
- *Recap sought to take advantage of market overreaction to 2017 results*

Plan for Greenhill's Third Chapter

- Maintain historic business model, including culture
- Increase scale and productivity of team
  - Heavy MD recruiting
  - Equally heavy focus on internal development
  - Use exits as well as additions to drive increased productivity
- Substantially increase total revenue
- Increase diversity of revenue
  - Expanded restructuring team
  - Broaden industry sector coverage
- Eliminate costs that don't drive revenue
  - Non-comp costs
  - Personnel upgrades as / when needed

Goal is maximizing the leveraged upside potential created by the recap, for the benefit of our shareholders and team

2018 YTD Managing Director Recruits

Ali Akbar (NY)	RBC Energy Midstream MD
Joachim Andersson (Stockholm)	Nordea Co-Head Swedish Advisory
Neil Augustine (NY)	Rothschild Restructuring Co-Head
Michael Hafner (Houston)	UBS / Deutsche EMEA Energy Head
Romitha Mally (NY)	JPM Consumer MD
Michael Masterson (NY)	Deutsche Transportation Co-Head
Nick Melton (NY)	Rothschild Telecom MD
Matthew Morris (NY)	Willis Insurance MD
Adam Troso (NY)	JPM Real Estate MD
Todd VanderMolen (Chicago)	XMS Packaging MD
Tom Widener (NY)	Deutsche Vice Chairman, Energy (Power & Utilities)

What is Attracting New Talent?

- Strong brand
- Global platform
- Highly collegial culture
  - No politics / bureaucracy
- Lots of “white space”
  - Relative to most other independent advisors
- Recap plan seen as an inflection point
  - Share price seen as attractive

Longer Term Plans Post-Recap

- Maintain historic business model
  - Be the most trusted global advisor for complex deals
- Continue to grow via recruiting and internal talent development
  - Be the best place to work among our peers
  - Currently ranked #1 in culture / #5 overall among top 50 firms *
- Deleverage post buyback
  - Expect return to “low or no net debt” policy
- Aim to increase dividends as leverage declines
  - Alternatively, may look to expand buyback if share price remains attractive

* Survey by Vault.com of best investment banking firms to work for (2019 Vault Banking 50)