Greenhill

An Investment Bank Focused Exclusively on Advising Clients

Q1 2019 Results

April 29, 2019

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.

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
- Employees aligned with shareholders (own 42% of equity value) *

* As of April 29, 2019. 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 as a public company)
- 15 offices on 5 continents
  - Adding Singapore office this year
- 3 related advisory businesses
  - M&A, restructuring / financing, capital advisory
- Expertise in all industry sectors, but room to grow in each
- 79 Managing Directors *
  - Median age 47
  - ~1/2 here 5+ years, ~1/3 10+ years
  - ~2/3 recruited, ~1/3 internally developed

* Client-facing, includes announced recruits

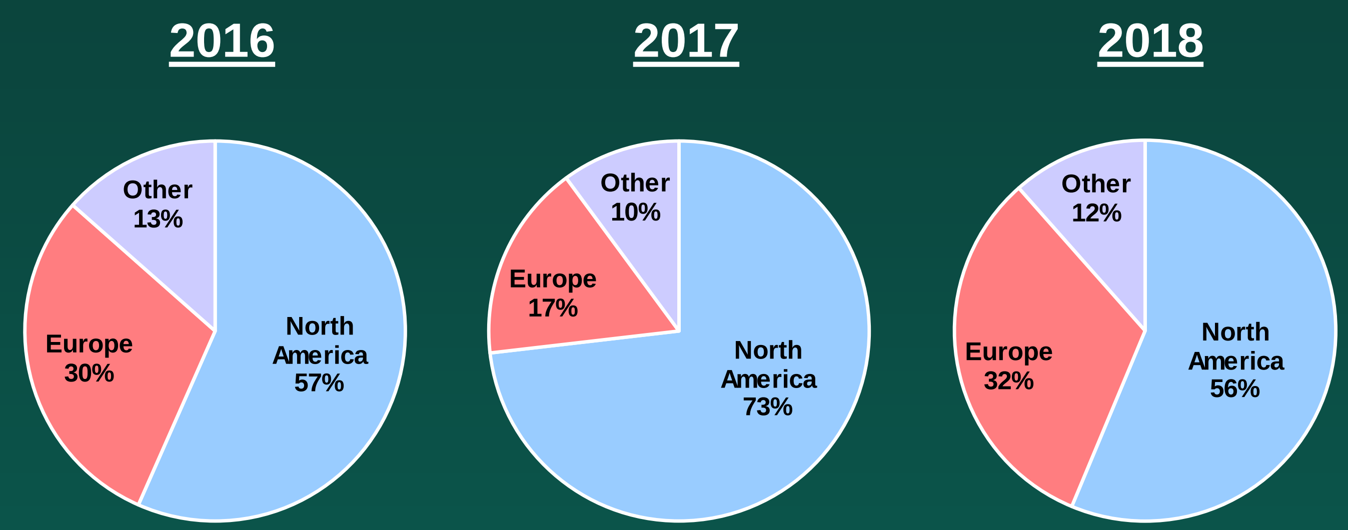
Q1 Financial Results Summary

- $51.2mm revenue
  - Down 42%
  - Dearth of large completions and generally slower deal activity
  - Decline in EU revenue more than offset increases in other regions
  - Expecting solid full year performance given rebound in valuations and reopening of financing markets
- Compensation costs slightly lower, non-compensation costs slightly higher
  - Cost ratios higher due to reduced revenue level
- Tax rate 24%
- Loss of 64 cents per share
  - Function of revenue level for quarter
  - Also reflects some non-recurring items

2018 Results Highlighted Strength of Franchise

- Record # total fee paying clients and $1mm+ clients
- Record # corporate advisory transactions
- Record # capital advisory transactions, transaction volume and secondary revenue
- Record Canadian revenue
- Best Australian revenue in 4 years
- Best ever European revenue in local currency terms
  - 2^{nd} in $ terms
- Best ever total advisory revenue in local currency terms
  - 2^{nd} in $ terms

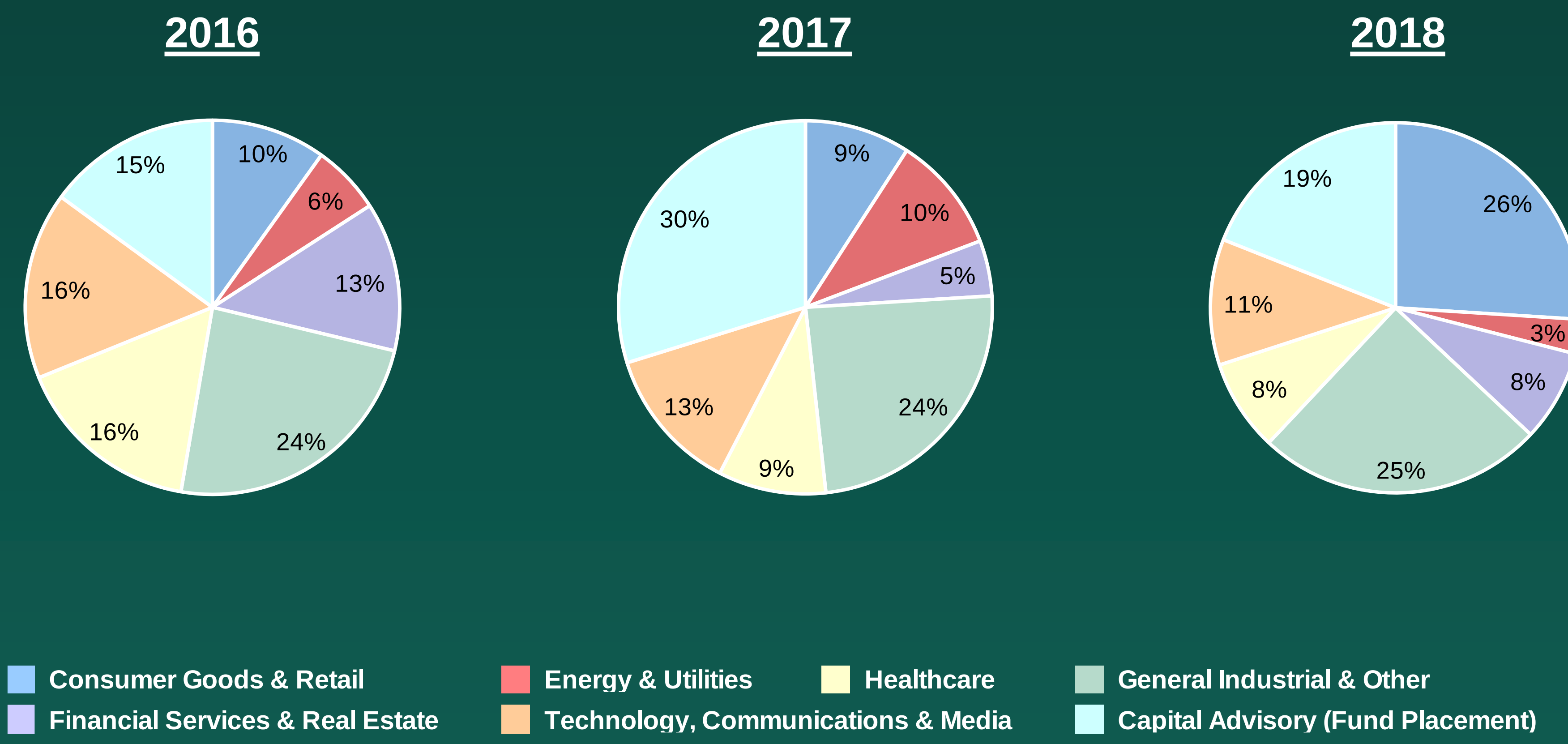
Have Continued to Demonstrate Regional Diversity and Breadth of Business



	2016	2017	2018
Fee Paying Clients	212	197	272
$1mm+ Clients	71	58	82
Deal Announcements per Website	60	41	71

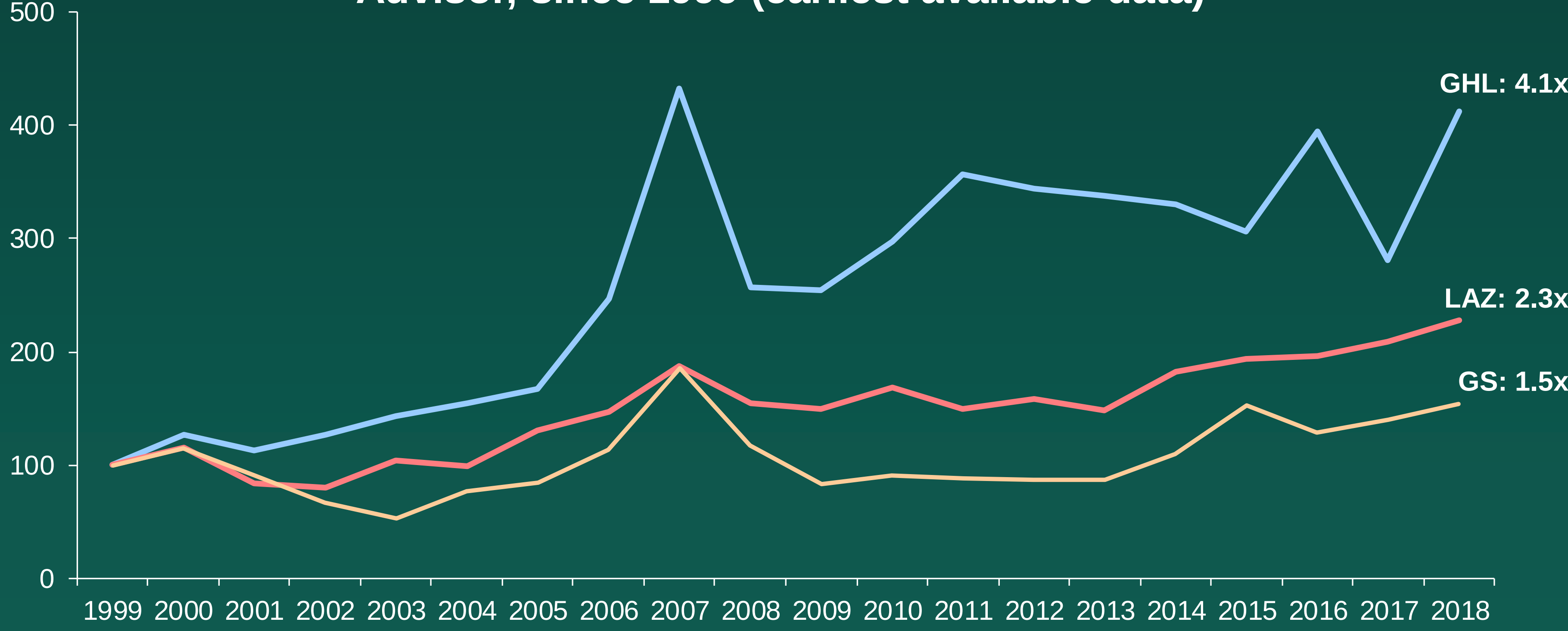
Note: Geographic breakout represents revenue by client location

Have Continued to Demonstrate Broad Industry Sector Diversity



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)



Source: Company filings and releases

Repeat Transaction Clients, 2016 - Now

- Danone — One Planet. One Health
- Ball
- Emerson
- TEGNA
- Anixter
- Lonmin
- Cypress — Embedded in Tomorrow
- Lion
- AO Smith
- IFF
- Tesco
- Inchcape
- Antin Infrastructure Partners
- TAL
- Shanks — Making more from waste
- SuperValu
- Gannett
- gsk GlaxoSmithKline
- AA
- Super Retail Group
- Mann+Hummel
- greencore
- WHSmith
- Kidman Resources
- Canopy Growth
- Capvis
- Willbros
- Teva
- experian
- Ladbrokes

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
- mãe terra
- Walmart
- Persol
- Primal Kitchen
- Bupa
- TSYS
- Godfrey Hirst Carpets
- Palatin Technologies, Inc.
- Vector Capital
- Canopy Growth
- Park Electrochemical Corp.
- Cascade Investment Group, Inc.
- BNY Mellon
- Kidman Resources
- Louis Berger
- Allegion
- efi
- PLAY
- Welbilt
- Best Lawyers
- First Republic — It's a privilege to serve you
- morphosys
- NRP
- Empire Company Limited
- greencore group
- Osaka Gas
- Hitachi — Inspire the Next
- Dürr
- Danfoss
- rico.com.vc
- Canada
- McDermott
- I Squared Capital
- ECA
- LG Chem
- Primary Health Care Limited
- Go Daddy
- Jaybro
- Whistler Blackcomb
- Dairy Crest
- usbancorp
- Morris
- T5DataCenters — Forever On.
- Inenco Group
- Columbia Helicopters
- Molina Healthcare
- Patties Foods
- AUB Group
- nextel
- Adeka
- CSR
- Wave Computing

Note: Selected first-time transaction clients

2019 Selected M&A Highlights

Country	Client	Size	Description
	CANOPY GROWTH	$4.8bn	Acquisition of Acreage Holdings Inc.
	efi	$1.8bn	Sale to Siris Capital Group
	DAIRY CREST	$1.6bn	Sale to Saputo
	T5DataCenters Forever On.	$1.0bn	Strategic partnership with QuadReal Property Group
	nextel	$0.9bn	Sale of its 70% interest in its operations in Brazil
	TEGNA	$0.7bn	Acquisition of 11 local television stations in 8 markets from Nexstar Media Group
	LION	$0.2bn	Sale of its Specialty Cheese business to Saputo
	GANNETT	$NA	Response to MNG Enterprises' unsolicited proposal to acquire the Company
	THE LAUNDRESS NEW YORK	$NA	Sale to Unilever

Expanded Restructuring Team

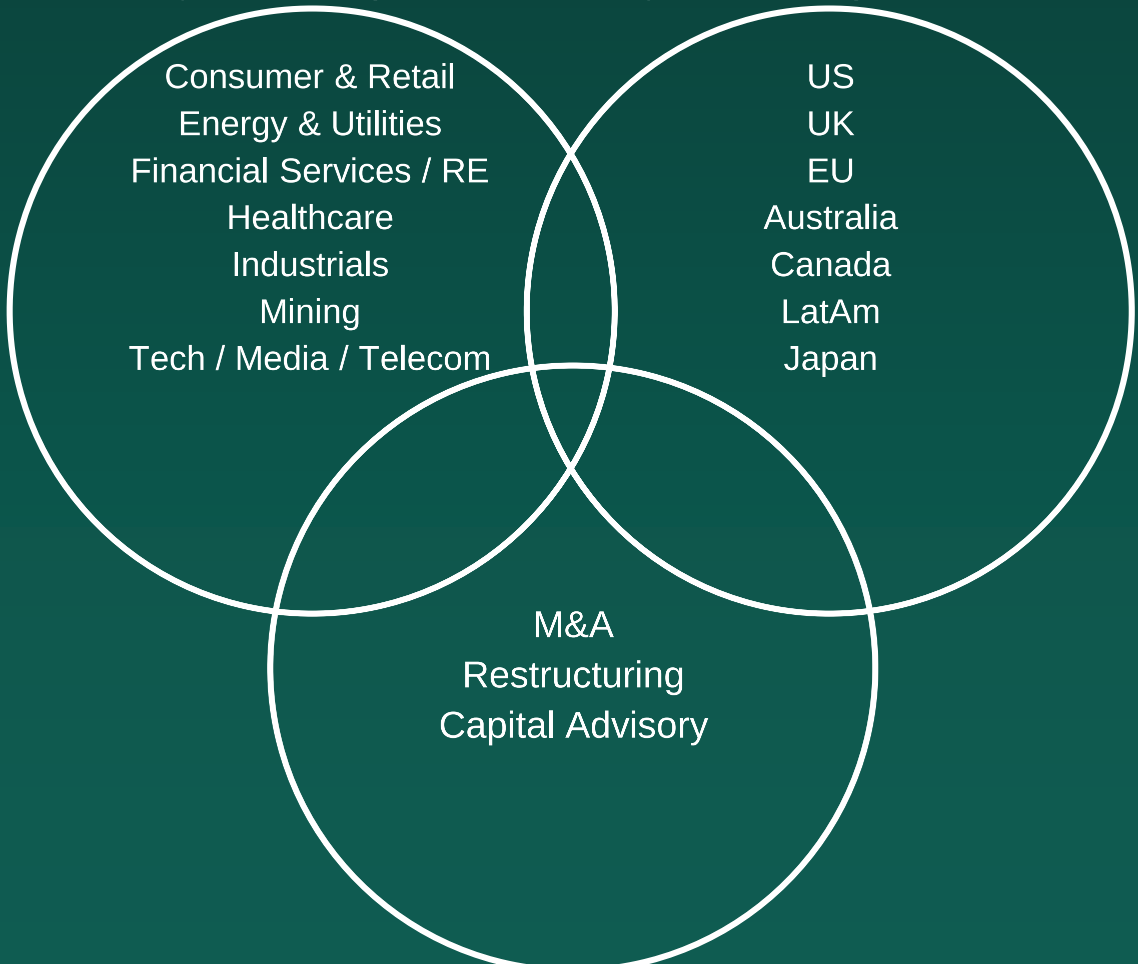
- Entered business 18 years ago
- Strong but historically undersized team
- Added Neil Augustine, longtime Rothschild U.S. group co-head
- Also added Dacre Barrett-Lennard from Rothschild London
- 25+ professionals fully dedicated, with additional resources available
- Well positioned to benefit as restructuring activity increases

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 2018 and strong start to 2019
- Market activity remains robust, and we are exploring opportunities for growth

We Have Significant Untapped Potential to Drive Further Growth from 2018

Of 17 overlapping businesses, a few contributed disproportionately to 2018 results, and nearly all have potential for significant improvement



Data Also Suggests Further Growth Potential from 2018

- ~20% of MDs "just arrived," haven't contributed materially
- Global M&A relative to market cap far below market peak
- EU deals need to increase very substantially to get to pre-crisis levels vs U.S.
- Restructuring activity was light, but should pick up
- Strong $ negatively impacted our global revenue

Continued Success in 2019 in Recruiting to Drive Further Growth Potential

- 5 Managing Director recruits YTD, more on the way
- Opening Singapore office for SE Asia M&A
- Enhancing sector coverage in building products, industrials and insurance
- Expanding focus on shareholder advisory services

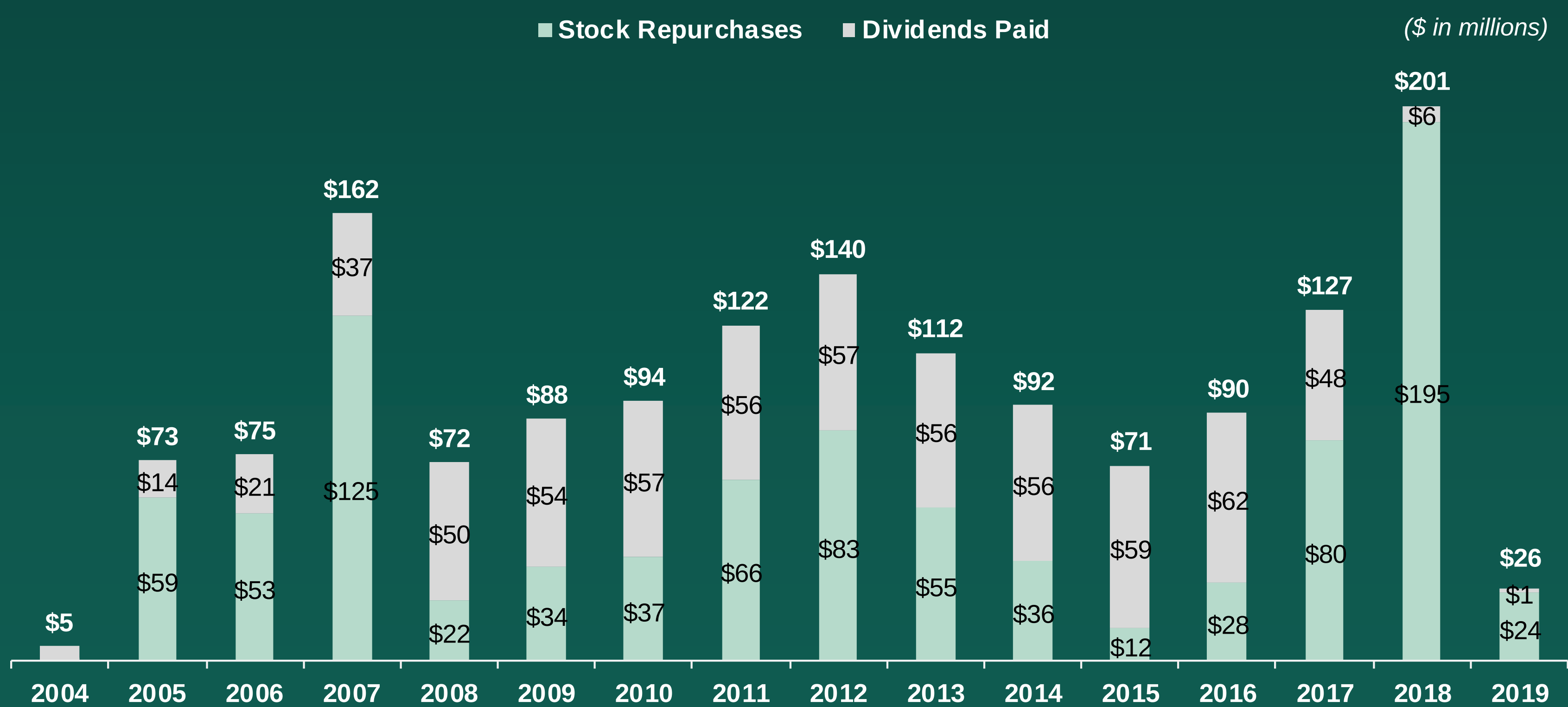
Expense Outlook Going Forward

Comp Ratio:	Objective is broadly consistent with 2018, subject to revenue outcomes and rate of expansion
Non-comp Operating Costs*:	Objective is broadly consistent with 2018 (ex any non-cash adjustments)
Taxes:	Expected rate in low / mid 20%s

* Now includes client reimbursements and excludes interest expense

Strong History of Generating/Returning Capital

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



* As of March 31, 2019. Includes restricted stock ownership.

Update on Recapitalization Plan
(Announced Sept. 2017)

- Dividend reduced to fund large share repurchase
- Borrowed $350mm on attractive terms
  - *Increased to $375mm in recent refinancing*
- $20mm combined equity investment by Chairman and CEO
  - Plus $10mm in open market repurchases
- Additional equity incentive grants to key people
  - 5 year cliff vest
- Announced $285mm share repurchase plan
  - 93% completed as of March 31 ($22.55 average price)
  - Repurchase expanded in refinancing: $75mm now remaining
  - Separate from the plan, ongoing repurchases via withholding on RSU vestings continue

Why Did We Do Our Recapitalization?

- Management viewed stock as significantly undervalued
- Equity investor sentiment too negative
- Could borrow at very attractive cost
- Created catalyst to pivot to next chapter in Firm history
  - Increased employee ownership
  - Increased recruiting
  - Exit weak team members
  - Tighter cost controls
- Created leveraged upside potential for employees and shareholders

Strategic Plan Going Forward

- Maintain historic business model, including strong culture
- Increase scale and productivity of team
  - Continued heavy MD recruiting
  - Equally heavy focus on internal development
  - Aim for 10% annual net MD growth while maintaining high performance standards
- Substantially increase scale and diversity of revenue
  - Broader industry sector coverage
  - Expanded restructuring team
  - Building scale in each geography
- Focus on deleveraging, but not exclusively
  - Opportunistic repurchases and increased dividends as leverage declines

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