Greenhill

Q2 2018 Update on Performance, Outlook & Strategy

August 2, 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.

Summary Investment Thesis

- Strong global brand for advice
  - Focus on larger transactions
  - New and repeat clients
- Long history of growth combined with strong profitability and cash generation
  - 2017 a rare exception
- Earnings power / cash flow enhanced by U.S. tax cut
- September 2017 recapitalization plan announcement
  - Created an inflection point and leveraged upside potential
- Expanding via recruitment of senior talent
- Large and growing inside ownership aligns team with shareholders
  - Employees own 36% of equity value *

* As of July 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

- 22 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
  – Majority here 5+ years, ~1/3 10+ years
  – ~2/3 recruited, ~1/3 internally developed

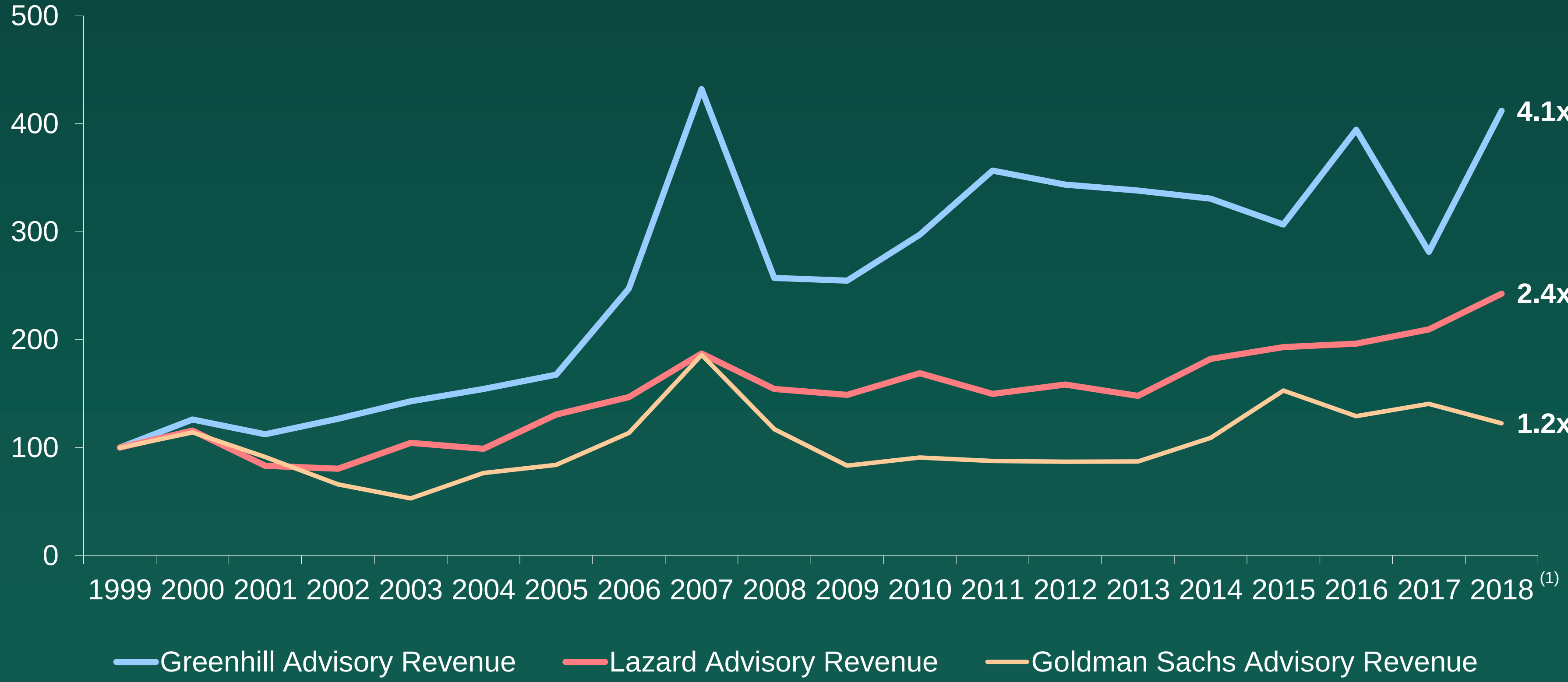
* Client-facing, includes announced recruits and departures

Q2 / YTD Summary

- Record first half advisory revenue
- Revenue of $88.5mm Q2, $176.0mm YTD
  - Up 42% YTD
  - Strong performance in European corporate advisory and global capital advisory
- Operating profit margin of 22% Q2 and YTD
  - Includes $2.7 and $3.6mm, respectively, non-cash earnout adjustment
- EPS of 38 cents Q2, 58 cents YTD (73 cents adjusted for RSU accounting change)
  - Tripled versus first half last year
- Significant share repurchases

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) 2018 performance based on annualized figures as of Q2 2018
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
AOSmith
IFF
TESCO

Inchcape
ANTIN INFRASTRUCTURE PARTNERS
Shanks Making more from waste
SUPERVALU

GANNETT
gsk GlaxoSmithKline
Super Retail Group
TEVA
MANN+HUMMEL

CAPVIS
WILLBROS
AA
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
- Walmart
- mãe terra
- PERSOL
- Bupa
- ALLEGION
- TSYS
- Godfrey Hirst Carpets
- McDermott
- VECTOR CAPITAL
- Park Electrochemical Corp.
- Cascade Investment Group, Inc.
- BNY MELLON
- KIDMAN RESOURCES
- Louis Berger
- WELBILT
- fw
- greencore group
- Best Lawyers
- NRP
- Palatin Technologies, Inc.
- morphosys
- rico.com.vc
- Canopy Growth
- First Republic It's a privilege to serve you
- ECA
- Morris
- DÜRR
- Canada
- Whistler Blackcomb
- OSAKA GAS
- 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 Transaction Involvement

Country	Client	Size	Description
	gsk GlaxoSmithKline	$13.0bn	Buyout of Novartis JV
	IFF	$7.1bn	Acquisition of Frutarom
	Canada	$3.5bn	Acquisition and subsequent sale of the Trans Mountain Pipeline system, the Trans Mountain Expansion Project and related pipeline and terminal assets
	piret PURE INDUSTRIAL REAL ESTATE TRUST	$3.1bn	Sale to Blackstone
	DANONE ONE PLANET. ONE HEALTH	$1.6bn	Renewal of strategic partnership with Yakult
	ANTIN INFRASTRUCTURE PARTNERS / West Street Infrastructure Partners	$0.8bn	Take-private of CityFibre Infrastructure Holdings
	EMERSON	$0.6bn	Acquisition of Aventics
	Faster easier to connect.	$0.5bn	Sale to Sun Hydraulics

Major Expansion Plan for Restructuring

- Entered business 17 years ago
- Strong but historically undersized team
- Recently added Neil Augustine, longtime Rothschild group co-head
- Recruiting at all levels
  - Near term goal of ramping up to 25+ professionals

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 in 2018

Strong History of High Profitability

Pre-Tax Margin (Including All GAAP Compensation Costs)

	2008	2009	2010	2011	2012	2013	2014	2015[1]	2016	2017[2]	YTD 2018
GHL	35%	38%	21%	23%	25%	25%	25%	17%	26%	(0%)	22%
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%	24%
PJT	n.a.	n.a.	n.a.	n.a.	n.a.	(3%)	2%	(1%)	3%	2%	5%

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
Source: Public filings

Expense Outlook Going Forward

Comp Ratio:	55% Q2 and YTD; full year expected similar
Non-comp Operating Costs (now excludes interest expense and client reimbursements):	$40mm YTD (includes $4mm non-cash earnout adjustment); normal annual run rate ~$70mm
Taxes:	24% Q2; going forward expected rate in low / mid 20%s

Strong History of Generating/Returning Capital

- $634mm* in dividends since 2004 IPO
- $795mm* in share repurchases
  - Significantly reduced share count since IPO

* As of July 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
  - 66% completed as of July 31 ($20.83 average price)
  - Will remain disciplined as to price / timing / amount ultimately expended

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

Recap Begins a New Chapter at GHL

Chapter One (1996 – 2010)

- *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

Chapter Two (2010 – 2017)

- *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

Chapter Three began with our recapitalization announcement

Near Term Objectives for Chapter Three

- 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
  - Expand 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
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
- Deleverage post buyback
  - Likely return to “low or no net debt” policy
- Increase dividends once deleveraged
  - Focus on special dividends to maintain financial flexibility