Greenhill

An Investment Bank Focused Exclusively on Advising Clients

Q4 and Full Year 2019 Results

February 4, 2020

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?

- Well known and respected brand for advice
- Global capabilities
- 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 48% of equity value) *

* As of January 31, 2020. Includes restricted stock ownership.

Scope of the Firm Today

- Pure advisory business, fully aligned with clients
- 24 years old (16 as a public company)
- Global approach via 16 offices on 5 continents
  - Adding Paris office soon
- 3 complementary advisory businesses of quality and scale
  - M&A, restructuring / financing, capital advisory
- Expertise in all industry sectors, but room to grow in each
- 79 Managing Directors*
  - Median age 47
  - ~37% here 10+ years
  - ~70% recruited, ~30% internally developed

* Client-facing, includes announced recruits

2019 Highlights

- Strong Q4 and second half, resulting in respectable full year revenue and profitability
- Recruited 8 client facing Managing Directors
- Increased investment banker headcount 11%
- Refinanced debt, reducing interest costs
  - Also benefited from declining LIBOR base rate
- Repurchased $69mm of shares

Q4 / FY2019 Financial Results

- $107mm revenue for the quarter, $301mm for the year
  - Strong second half performance
  - Full year figure down 14%, principally due to weak EU M&A
- Pre-tax operating margin 39% for the quarter, 15% for the year
  - Lower than usual Q4 compensation ratio to achieve full year outcome
- Tax rate 33% for the quarter, 40% for the year
  - Higher than usual due to income skewing to high tax rate jurisdictions
  - Also impacted by unfavorable RSU vesting versus grant price
- EPS $1.05 for the quarter, 45 cents for the year
  - Annual figure reflects $4.8mm non-recurring charge related to April refinancing

2019 Selected M&A Highlights

Country	Client	Size	Description
🇺🇸	TSYS	$25.0bn	Merger with Global Payments
🇺🇸	iff	$24.7bn	Merger with Dupont's Nutrition & Biosciences Division
🇨🇦 🇺🇸	CANOPY GROWTH	$4.8bn	Acquisition of Acreage Holdings Inc.
🇺🇸	GANNETT	$1.9bn	Merger with New Media Investment Group
🇺🇸	efi	$1.8bn	Sale to Siris Capital Group
🇬🇧 🇨🇦	DAIRY CREST	$1.6bn	Sale to Saputo
🇺🇸	TEGNA	$1.3bn	Acquisition of a combined 13 television stations and 2 radio stations from Nexstar Media Group and Dispatch
🇺🇸 🇧🇷 🇲🇽	nextel	$0.9bn	Sale of its 70% interest in its operations in Brazil
🇬🇧 🇨🇦 🇬🇧	3i	$0.8bn	Sale of Wireless Infrastructure Group to Brookfield Asset Management
🇦🇺	KIDMAN RESOURCES	$0.5bn	Sale to Wesfarmers
🇬🇧 🇺🇸	WHSmith	$0.4bn	Acquisition of Marshall Retail Group
🇯🇵 🇦🇺 🇺🇸	LION	$NA	Acquisition of New Belgium Brewing

Another Strong Year for Capital Advisory

- Highly successful 2015 Cogent acquisition
- Global team and network of GP and LP relationships
- Market leader in secondary market deals globally
- Three consecutive strong revenue years ($50mm+)
- Market activity remains robust and we are pursuing opportunities for growth

Significantly Improved Year for Restructuring

- Entered business 19 years ago
- Strong but historically undersized team
- Significantly expanded team starting in 2018
- Large increase in assignments and retainer revenue in late 2019
  - End of year retainer run rate up significantly from year ago

Long History of Maintaining Repeat Clients

DANONE
ONE PLANET. ONE HEALTH
Ball
EMERSON
TEGNA
renewi
LONMIN

CYPRESS
Embedded in Tomorrow
LION
AOSmith
IFF
TESCO

Inchcape
ANTIN
INFRASTRUCTURE PARTNERS
TAL
Shanks
Making more from waste
SUPERVALU

GANNETT
gsk GlaxoSmithKline
TSYS
AA
Super Retail Group
MANN+HUMMEL

greencore
WHSmith
KIDMAN RESOURCES
CANOPY GROWTH
MCDERMOTT

CAPVIS
WILLBROS
TEVA
experian
Ladbrokes

Note: Selected transaction clients for which we have advised on multiple announced transactions 2016-now

Continually Adding New Clients as Well

Brookfield Canada Office Properties
CHROMALOX Advanced Thermal Technologies
CONDÉ NAST
Walmart
PERSOL
PRIMAL KITCHEN
Bupa

TSYS
Godfrey Hirst CARPETS
PALATIN TECHNOLOGIES, INC.
CANFOR
VECTOR CAPITAL
mãe terra
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
fw
greencore group

OSAKA GAS
HITACHI Inspire the Next
DÜRR
Danfoss
rico.com.vc
Canada
McDERMOTT

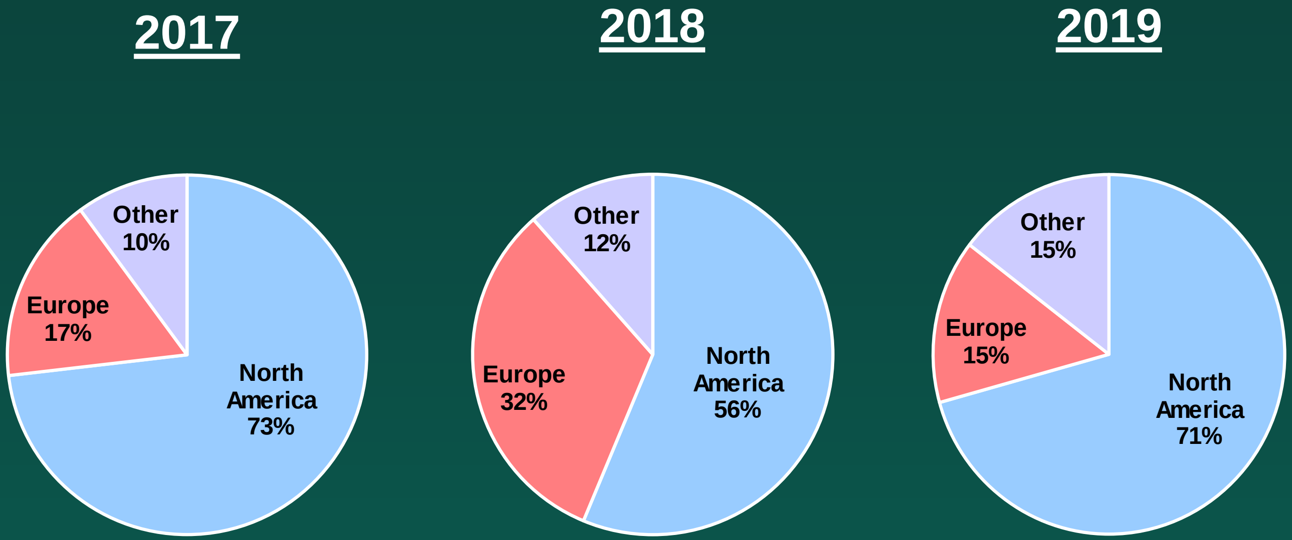
I SQUARED CAPITAL
ECA
LG Chem
M&T Bank
PRIMARY HEALTH CARE LIMITED
Go Daddy
Jaybro

WHISTLER BLACKCOMB
DAIRY CREST
usbancorp
TT INTERNATIONAL
Morris
T5DataCenters Forever On.
INENCO GROUP
COLUMBIA HELICOPTERS

MOLINA HEALTHCARE
Patties FOODS
AUB GROUP
nextel
ADEKA
CSR
GREAT LAKES
WAVE COMPUTING

Note: Selected first-time transaction clients 2016-now

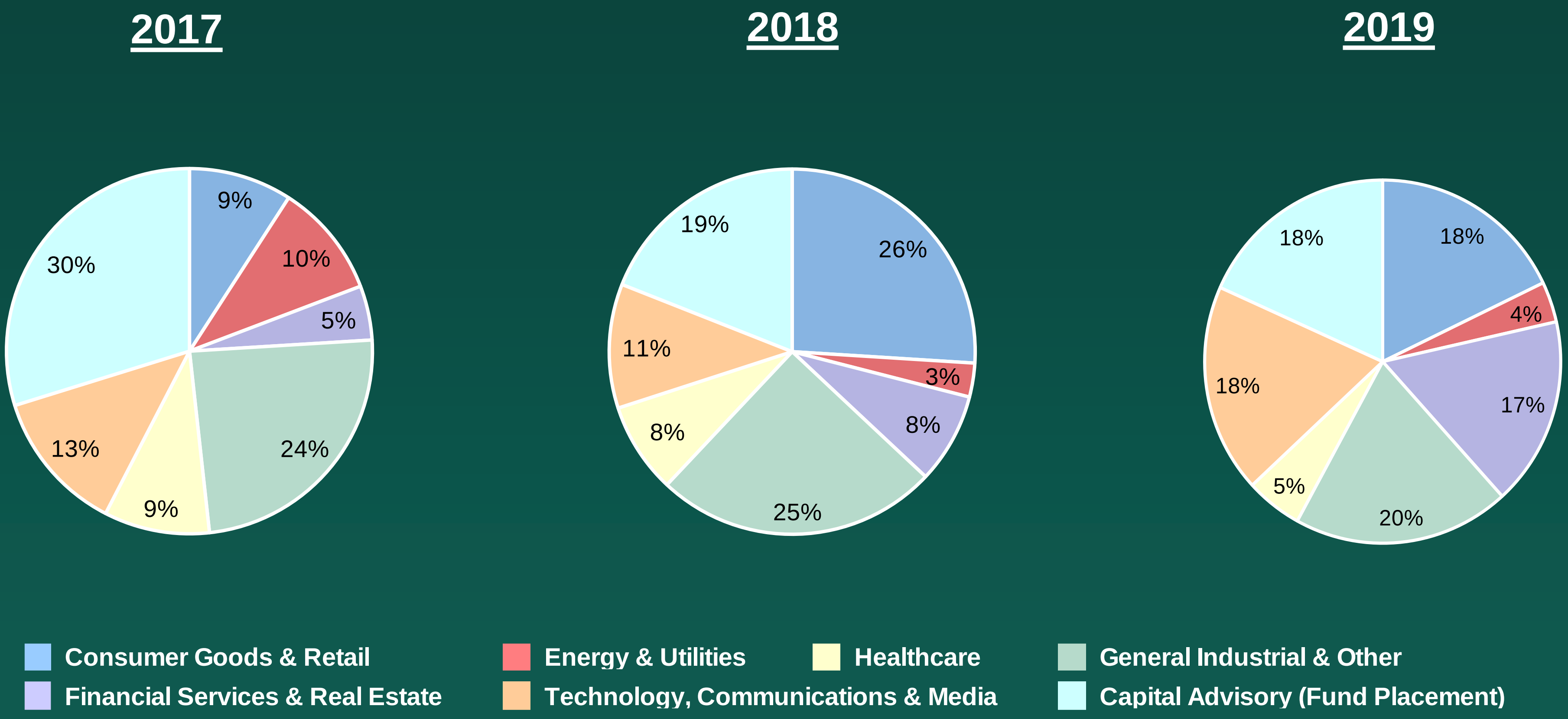
Strong History of Regional Revenue Diversity – Unusually Low European Contribution in 2019



	2017	2018	2019
Fee Paying Clients	197	272	252
$1mm+ Clients	58	82	72
Deal Announcements per Website	41	71	63

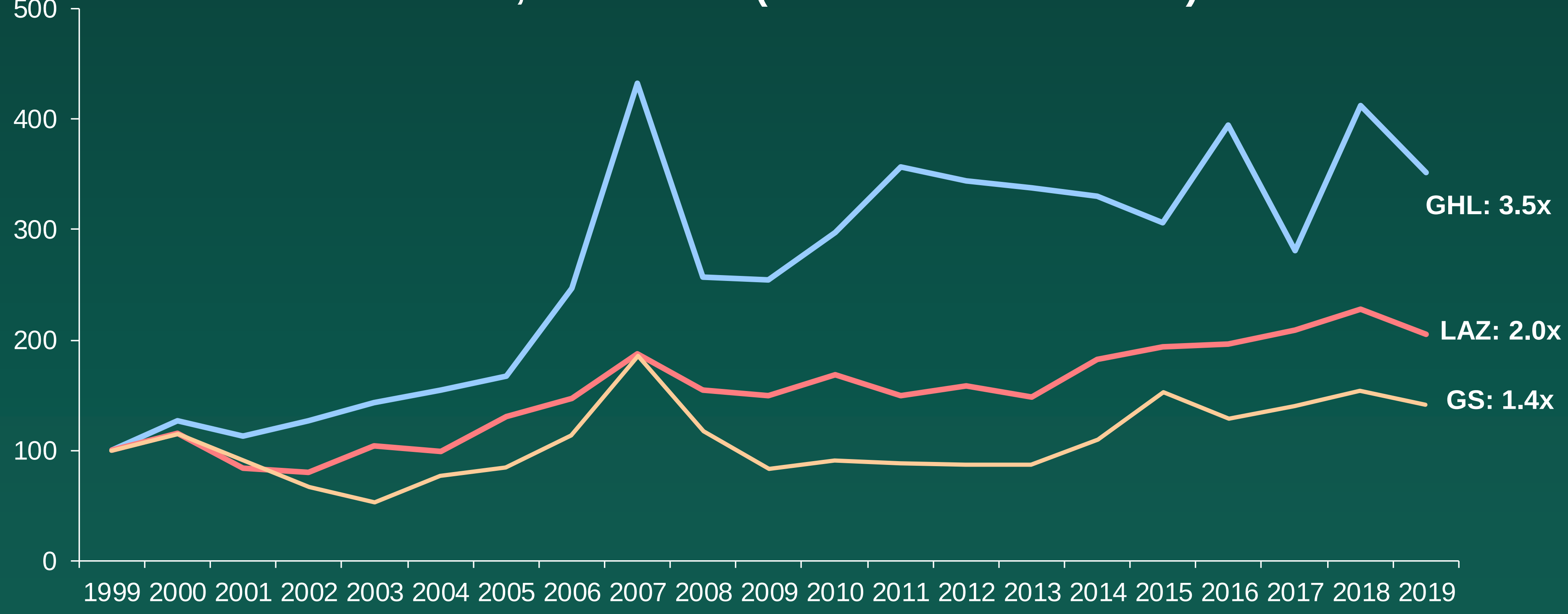
Note: Geographic breakout represents revenue by client location

Strong History of Sector Revenue Diversity – 2019 Strength in Consumer, Financials, Media, Capital Advisory



Long History of Market Share Gains Despite Year to Year Variability

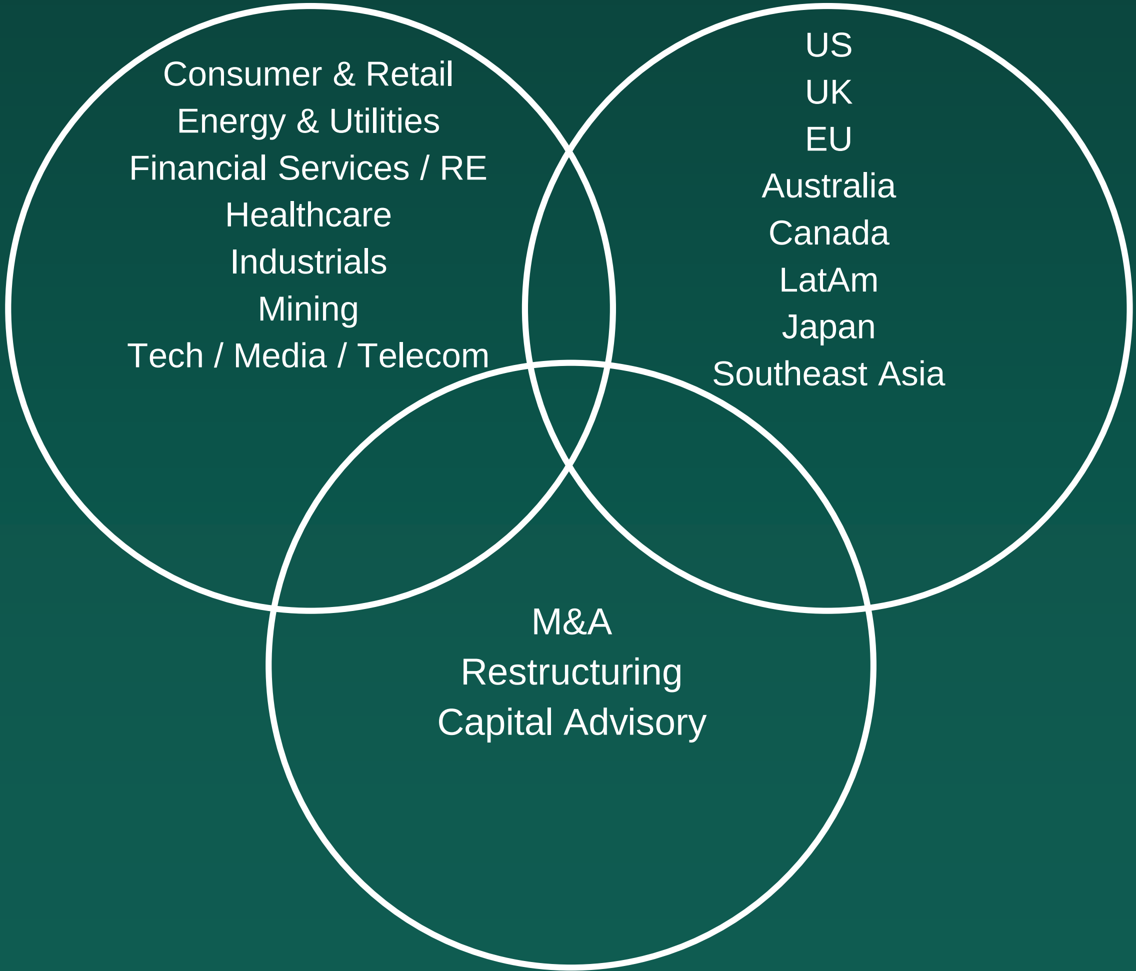
Advisory Revenue vs Largest M&A Advisor and Largest Independent Advisor, since 1999 (earliest available data)



Source: Company filings and releases

We Have Significant Untapped Potential to Drive Further Growth

Of 18 overlapping businesses, about half had strong 2019 performances, and all have potential for significant improvement



Consumer & Retail
Energy & Utilities
Financial Services / RE
Healthcare
Industrials
Mining
Tech / Media / Telecom

US
UK
EU
Australia
Canada
LatAm
Japan
Southeast Asia

M&A
Restructuring
Capital Advisory

Both the Environment and Our Current Activity Bode Well for 2020

Environment

- Relatively healthy economies, low borrowing costs, favorable stock prices
- US 2019 M&A volume low as a % of market cap
  - ~25% below 35-year average, ~half of last three peaks
- EU M&A activity has been weak relative to US for a decade
- Favorable UK election outcome, and Brexit moving to resolution
- Tightening credit conditions for weaker companies positive for restructuring
- Capital advisory remains robust as PE funds continue to grow

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- Europe entering year with much better backlog
- Restructuring entering year with much better backlog
- Capital advisory activity remains robust
- 8 MD recruits in 2019 still building pipelines
- New Singapore and Paris offices
- Expanded focus on shareholder advisory services

Expense Outlook Going Forward

Compensation Ratio:	Targeting annual ratio of ~57% in reasonably favorable market environment
Non-compensation Operating Costs*:	Targeting lower than 2019 level in $ terms
Interest Expense:	Favorably impacted by improved terms of refinancing and recent decreases in interest rates
Taxes:	Expected rate in mid 20%s

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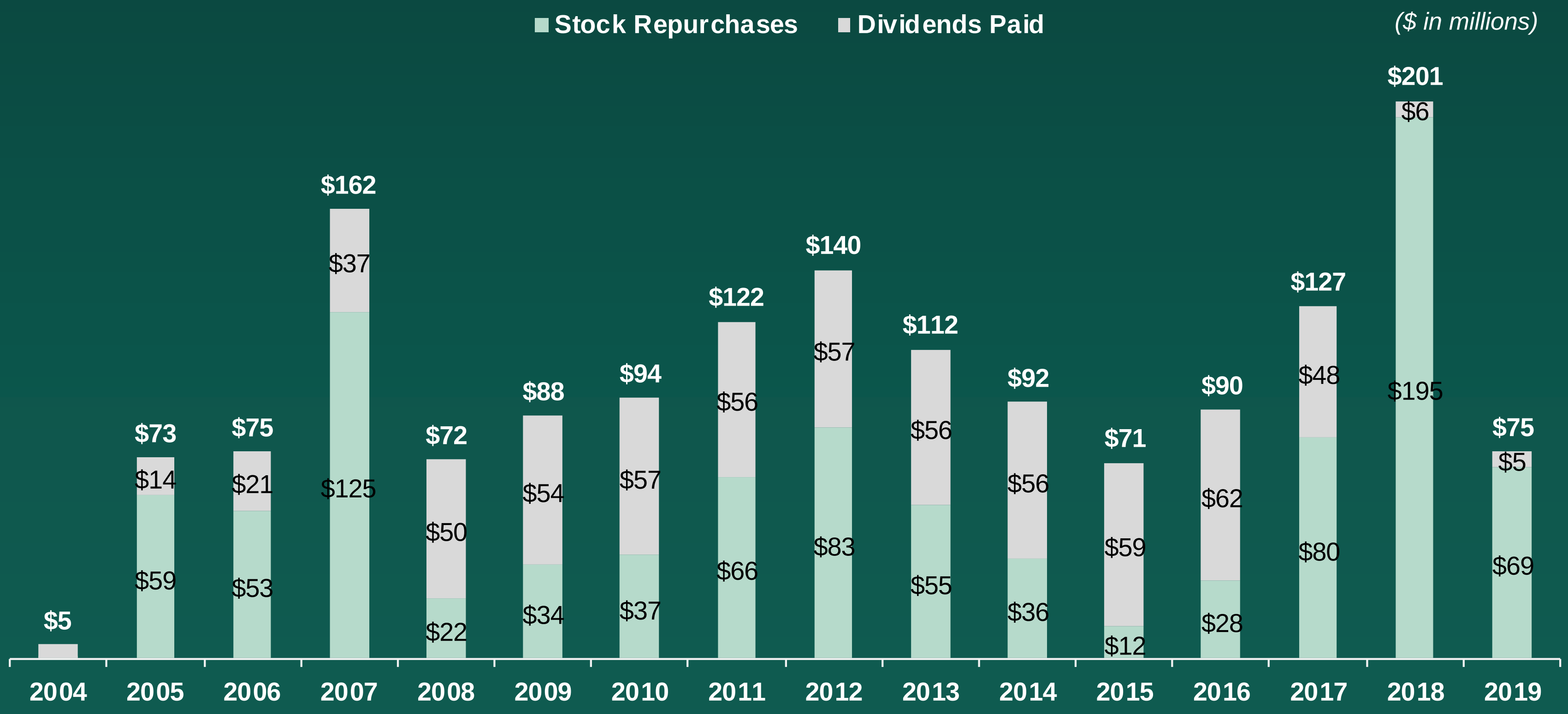
* Now includes expenses reimbursed by clients and excludes interest expense

Strong History of Generating/Returning Capital

- $1.6 billion* in dividends / share repurchases since 2004 IPO



*Includes purchases of share equivalents via tax withholding on vesting RSUs.

Strong Balance Sheet with Manageable Debt

- Cash of $114mm at year end
- Debt of $366mm (net debt of $252mm)
- Heightened level of receivables due to many late year closings
- Quarterly interest expense only $5.2mm pre-tax
- Very modest debt repayment obligations until 2024 maturity
- Objective to reduce leverage via both debt repayment and growth in EBITDA

Update on Recapitalization / Repurchase Plan (Announced Sept. 2017)

- Dividend reduced to fund large share repurchase
- Borrowed $350mm on attractive terms
  - Increased to $375mm in 2019 refinancing
- $20mm combined equity investment by Chairman & CEO
  - Plus $12.5mm in open market repurchases
- Additional equity incentive grants to key people
  - 5 year cliff vest
- Announced major share repurchase plan, later upsized
  - In aggregate, repurchased $314mm* in open market purchases and tender offers
  - During 2019, purchased $69mm in shares/share equivalents
  - For 2020, Board authorized $60mm in purchases of shares/share equivalents

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* As of January 31, 2020

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
    - High grade and expand team
    - 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 and total banker growth
- Substantially increase scale and diversity of revenue
  - Deeper industry sector coverage
  - Building scale in each geography
  - Expanding restructuring team to grow that diverse revenue source
  - Broadening capital advisory focus
- Focused on deleveraging alongside moderate ongoing share repurchases and some growth of dividend

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