

Greenhill

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For Immediate Release

Greenhill Announces Closing of Refinancing

- Loan amount increased to \$375 million
- Maturity extended to April 2024
- Interest rate reduced by 50 basis points
- Share repurchase authorization increased to \$340 million from \$285 million
- Provided additional flexibility as to future share repurchases and dividends

NEW YORK, NEW YORK, April 15, 2019 – Greenhill & Co., Inc. (NYSE: GHL) today announced that it has upsized and closed the new Term Loan B (“New TLB”) financing previously announced on March 25, 2019.

The borrowing amount of the New TLB was \$375 million, an increase of \$15 million over the amount previously announced. The proceeds were used to repay in full the existing \$350 million Secured Term Loan B (“Existing TLB”), which had an outstanding balance of \$319 million, pay fees and expenses and provide cash to the balance sheet for general corporate purposes.

The New TLB has a 5 year term with a maturity date of April 2024, or 18 months later than the Existing TLB, and carries a borrowing rate of LIBOR + 325 basis points, representing a 0.50% reduction from the Existing TLB.

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

As part of the refinancing, the amount permitted for share repurchase was increased by \$55 million to \$340 million, of which \$261 million has already been repurchased. Additionally, beginning in 2020 the amount of repurchases may be increased further subject to our financial performance. The price and timing of share repurchases, as well as the funds ultimately expended will be subject to market conditions and other factors, such as results of operations, financial position and capital requirements, general business conditions,

legal, tax and regulatory constraints or restrictions, any contractual restrictions and other factors we deem relevant.

“We are pleased with the refinancing of our existing debt with lower cost new debt, increased borrowings and incremental share repurchase capacity, an extension of the maturity date and additional flexibility to return capital to shareholders through incremental share repurchases and increased dividend distributions in the future,” 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. 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.