Greenhill

2011

Annual Report

Greenhill

Greenhill is an independent, global investment banking firm focused on advising clients on important transactions and other strategic matters

Independence

Greenhill is an independent firm listed on the New York Stock Exchange (NYSE: GHL), with significant employee ownership

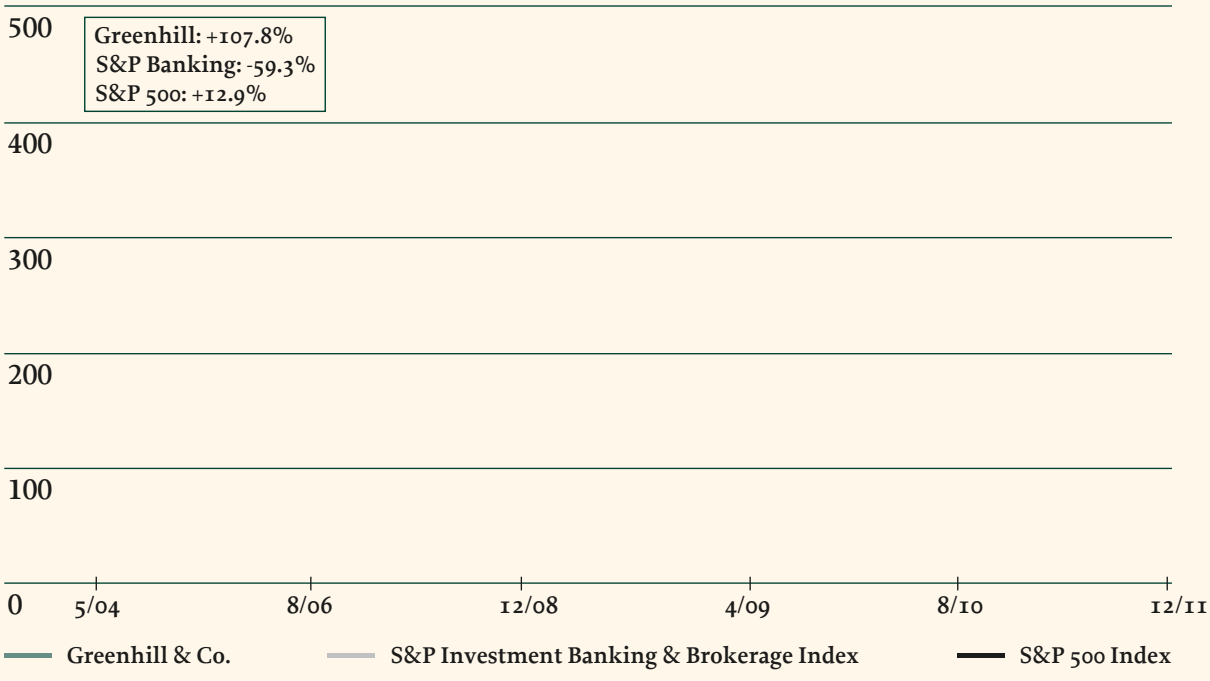
Focus

Greenhill's focus is on advisory work. We have no underwriting, research, trading, lending or related activities. Instead, we remain dedicated to providing conflict-free and client-focused advice

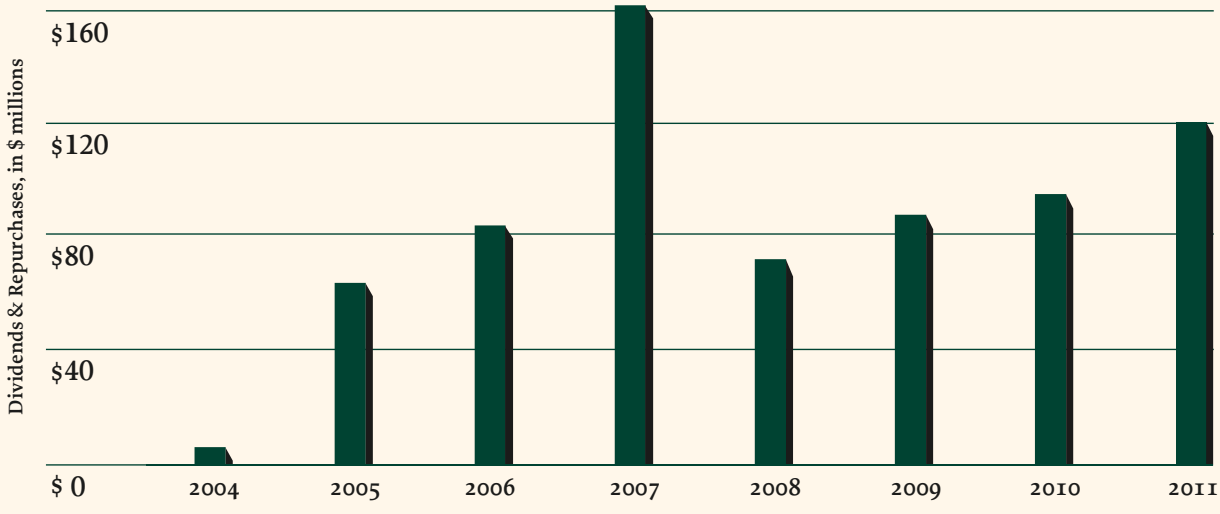
Experience

Our group of 65 Managing Directors focused on advising clients is among the most experienced in the industry

Greenhill Stock Price versus S&P Investment Banking and Brokerage Index and the S&P 500 Since IPO



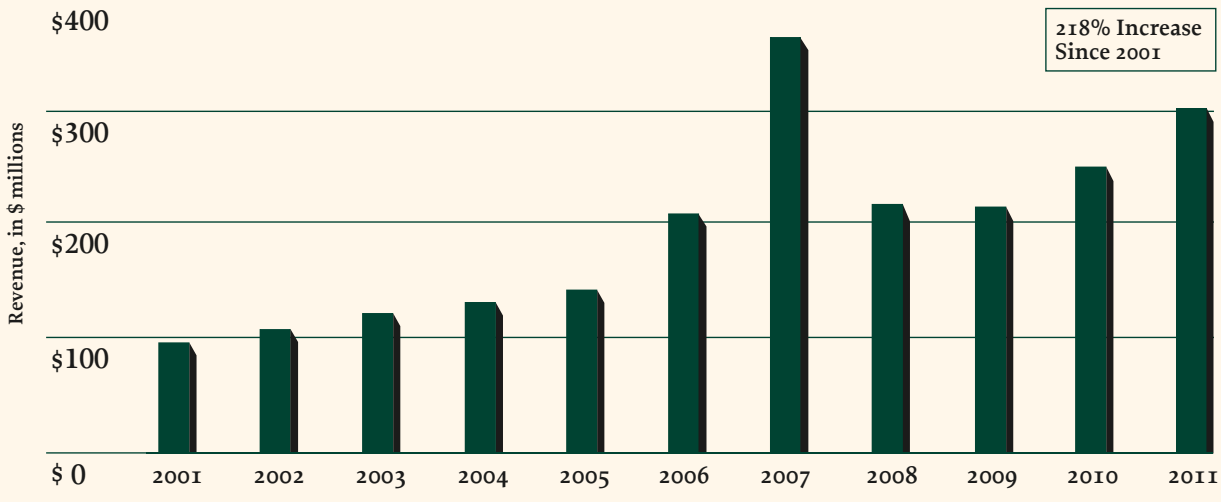
Annual Dividends & Share Repurchases Since IPO



Financial Highlights

in millions, except per share amounts and number of employees	*As of or for the Year Ended December 31,* 2007	2008	2009	2010	2011
Advisory Revenue	**$366.7**	**$218.2**	**$216.0**	**$252.2**	**$302.8**
% change	***75%***	***(40%)***	***(1%)***	***17%***	***20%***
Total Revenue	$400.4	$221.9	$298.6	$278.3	$294.0
Pre-tax income	$177.2	$77.9	$113.9	$59.0	$68.7
Pre-tax income margin	*44%*	*35%*	*38%*	*21%*	*23%*
Net income	$115.3	$49.0	$71.2	$34.5	$44.6
Earnings per share	$4.01	$1.74	$2.39	$1.12	$1.44
% change	***57%***	***(57%)***	***37%***	***(53%)***	***29%***
Cash and securities	$191.7	$62.8	$74.5	$78.2	$62.1
Investments	98.0	108.4	150.4	160.9	112.8
Total debt	86.5	26.5	37.2	67.0	28.1
Stockholders' equity	142.3	198.2	232.1	370.5	346.2
After-tax return on average equity	*77%*	*29%*	*33%*	*11%*	*12%*
Stock price	**$66.48**	**$69.77**	**$80.24**	**$81.68**	**$36.37**
% change	*(10%)*	*5%*	*15%*	*2%*	*(55%)*
Total market capitalization	$1,777	$1,952	$2,245	$2,397	$1,046
Dividends declared per share	$1.26	$1.80	$1.80	$1.80	$1.80
Employees	214	234	290	323	316
Revenue per employee	**$1.9**	**$1.0**	**$1.1**	**$0.9**	**$0.9**

Advisory Revenue, 2001-2011



Letter to our Clients, Stockholders and Staff

2011 was a year of continued success for our Firm, but any discussion of our year must start with reference to the tragic airplane accident on December 20 that took the lives of two of our partners, Jeffrey F. Buckalew and Rakesh Chawla, as well as Jeff's wife Corinne and their two children, Jackson and Meriwether. Jeff and Rakesh were great men who made extraordinary contributions to our Firm's development over many years, and they will each be sorely missed. We express our deepest condolences to their families and friends even as we mourn this painful loss ourselves. We remember Jeff and Rakesh and their many important accomplishments in detail on page 18 of this report.

2011 RESULTS

We achieved strong results despite what was yet again a challenging market environment as governments, businesses and investors continued to respond to the aftermath of the financial crisis. Our advisory revenue rose 20% versus the prior year, resulting in the second best year in our 16 year history, as clients around the world increasingly sought independent advice from firms like ours rather than from large banks. Continued growth in market share, as measured by share of global advisory fees paid, remains one of our key objectives.

In achieving this advisory revenue increase, we served a record number of clients (up 14% from prior year), and our $1 million or greater revenue clients rose 30% to 74, also a record. We performed well across markets, with important contributions from the US, Australia, Europe, Canada and Japan, as well as in some markets where we do not yet have offices. About one-third of our revenue came from cross-border transactions, demonstrating the global nature of our business.

By sector, we had a particularly good year in the Financial Services, Industrials, Healthcare and Consumer sectors, and were also active in Energy, Communications & Media, Technology and Real Estate, Gaming & Leisure among others. And a further highlight of the year was the significant contribution from our relatively new Private Capital and Real Estate Capital Advisory groups, which advise private equity and real estate funds on raising capital.

In addition to our success in advisory revenue growth, we had the highest productivity (revenue per employee) and the highest pretax profit margin among any of our peers. While our share price declined sharply during the year along with that of our peers, over a longer term period our stock has outperformed all our peers by a wide margin.

OUR FOCUSED STRATEGY

Our financial success was again achieved with a much more simple and lower risk business model than that employed by our big bank competitors. We remain entirely focused on the business of advising clients on important transactions and similar matters, in any industry sector and in any region. During the year we took further steps to realize value from our residual portfolio of principal investments. This, along with improved operating results, allowed us to end the year with no net debt, despite having continued our strong dividend policy and repurchased over 1 million shares (about 3% of outstanding) during the year.

THE PATH AHEAD

For us, the path ahead is entirely consistent with our history. We will focus on client advisory work and have no ambition to enter the businesses of lending, underwriting, trading, investing or research. We will continue to develop talent internally, but also augment that talent with senior external recruits who expand our geographic reach or industry sector knowledge. The key to our success will be to maintain and enhance our strong culture of teamwork, excellence and collegiality.

We are grateful to our clients, employees and stockholders for making 2011 another year of progress in building our Firm. We look forward to 2012.

Robert F. Greenhill
Fo nder and Chairman

Scott L. Bok
Chief E ec .i e Of cer

Industry Sectors

Consumer Products & Retail

- Durables & Discretionary
- Food & Beverage
- Restaurants
- Retailers

Energy & Utilities

- Electric & Gas Utilities
- Exploration & Production
- Midstream Energy
- Oilfield Services

Financial Services

- Asset Management
- Banking & Brokerage
- Financial Technology
- Insurance

Forest Products

- Paperboard & Wood Products
- Pulp & Paper
- Timber

General Industrials

- Capital Goods
- Chemicals
- Diversified Industrials
- Metals & Materials
- Packaging
- Transportation

Healthcare

- Healthcare Services
- Life Science Tools
- Medical Devices & Services
- Pharmaceuticals & Biotech

Infrastructure

- Airports, Ports, Parking & Toll Roads
- Water, Wastewater, Energy & Pipelines

Media

- Advertising & Marketing Services
- Business-to-Business ("B2B") Media
- Consumer Media & Education
- Professional Publishing & Information Services

Real Estate, Gaming & Leisure

- Casino Operators
- Equipment Suppliers
- Lodging, Leisure & Timeshare
- Real Estate Operating Companies
- REITs

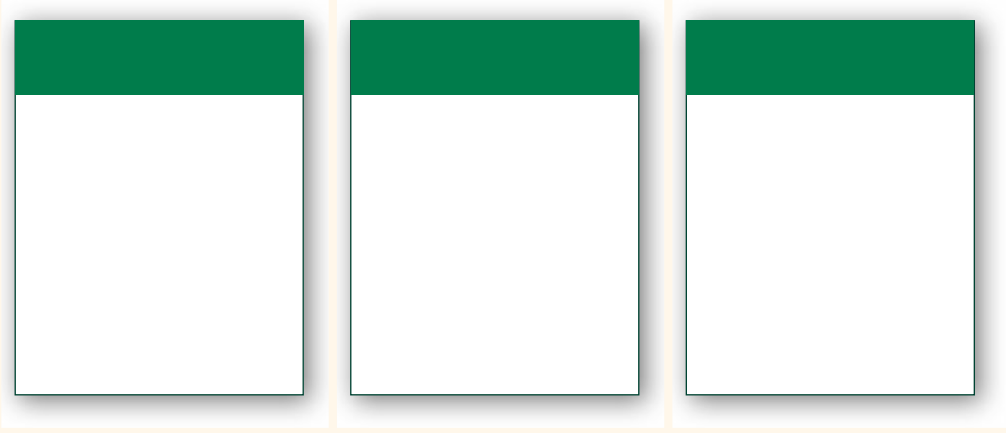
Technology

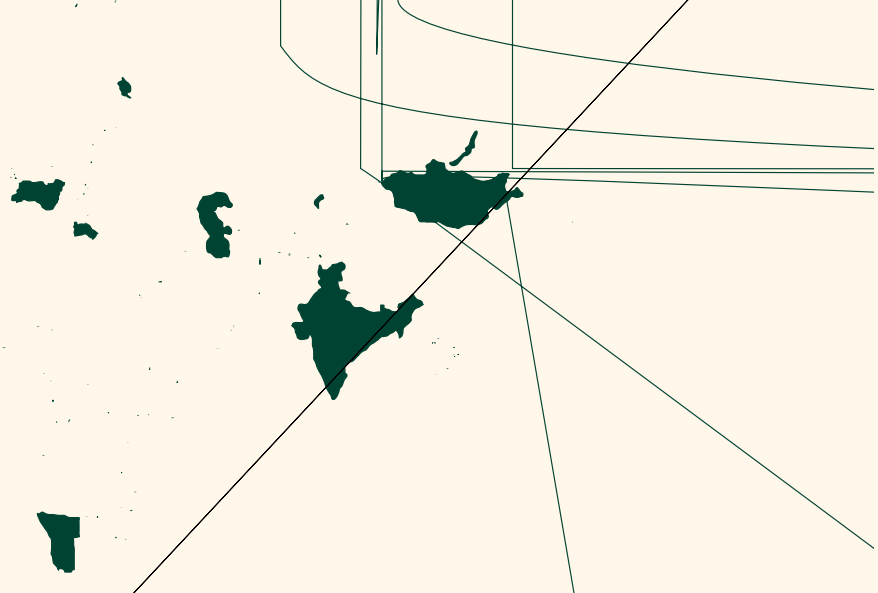
- Communications & Networking
- Semiconductors (Capital Equipment & Materials)
- Software & Distribution

Telecom

- Cable
- Mobile Devices
- Wireless & Full Service Telcos

North America

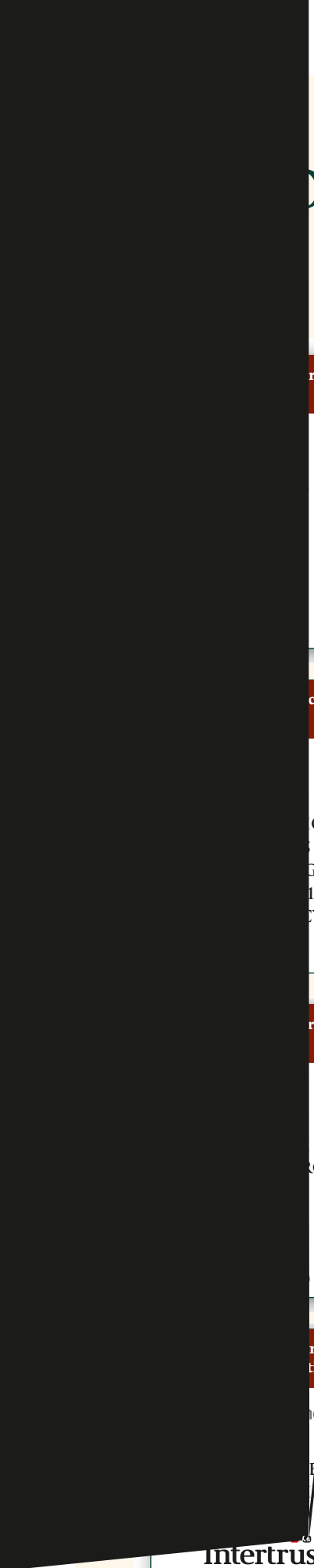




OPE

rvices	Cross-Border Business Services Transaction	Restructuring Transaction	Major Pharmaceutical Transaction
OF	SALE OF THE SYNOVATE GROUP TO	BALANCE SHEET RESTRUCTURING	SALE OF OUTSTANDING PUBLIC SHARES TO
	($850 million)	($986 million)	($12.9 billion)

cturing	rgy	ncial tion
ON IN GE 1 CY	OF PLANT ROM	ners ED NESS



Major Secondary Private Equity Transaction

AXA Private Equity
An AXA Investment Managers Company

ACQUISITION OF LIMITED PARTNERSHIP PORTFOLIO INTERESTS FROM

CITIGROUP

($1.7 billion)

Major Real Estate Transaction

ADVISED ON RECOMMENDED OFFER FROM

JUPITER PROPERTIES

($1.7 billion)

Major Government Transaction

ADVISED MAJOR SHAREHOLDER ON DEMERGER OF EPC ACTIVITIES FROM

AkerSolutions

Major Restructuring Transaction

DEBT RESTRUCTURING INCLUDING DEBT FOR EQUITY SWAP & ASSOCIATED CAPITAL RAISE

Cross-Border Gaming Transaction

CENTREBET

ADVISED ON RECOMMENDED CASH OFFER FROM

sportingbet plc

($192 million)

Cross-Border Defense/Security Transaction

TELEROB

SALE TO

($105 million)

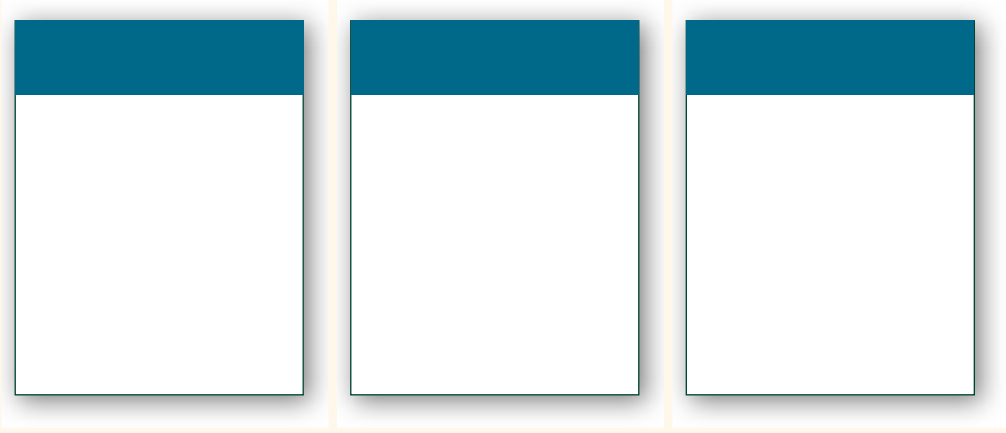
Cross-Border Chemicals Transaction

Bridgepoint

ACQUISITION OF

CABB

Asia-Pacific

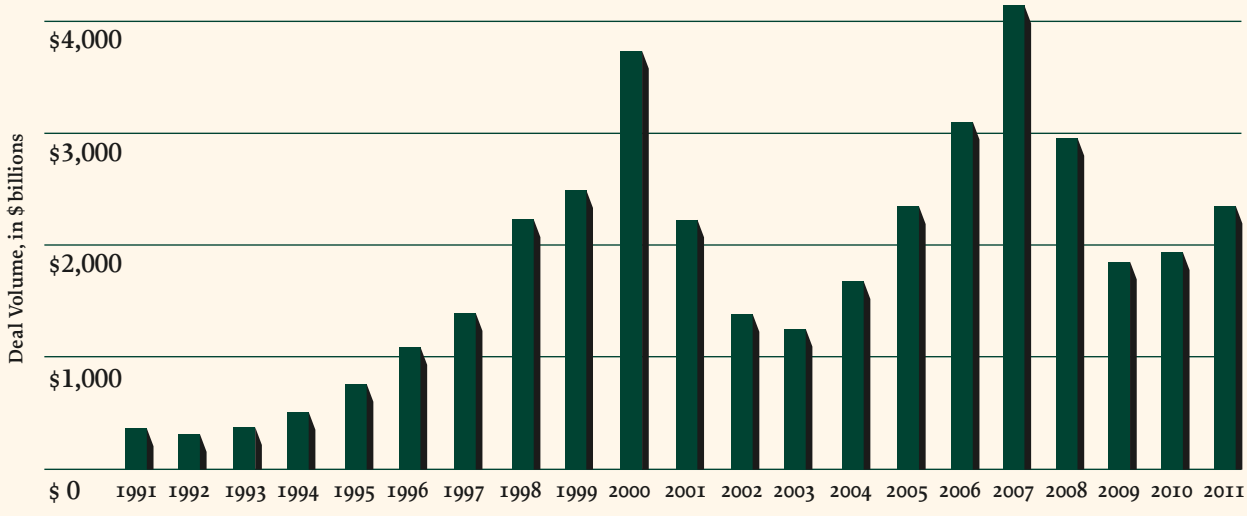


Mergers & Acquisitions

Global M&A activity continued to rebound robustly during the first half of 2011, consistent with the trend started in 2010, until equity market volatility and concerns surrounding the sovereign debt environment in Europe slowed the pace of activity during the second half of the year. For 2011, completed global M&A activity was up 22.0% while announced global M&A transaction volume declined by 3.7%.

Despite the slowdown in activity during the second half of 2011, low borrowing costs and significant cash balances on company books should drive an improved M&A transaction environment in 2012. With one of the most global advisory teams in the business and with significant industry sector coverage, Greenhill is well positioned to take advantage of this improving environment and to continue advising clients on their most important transactions.

Global M&A Volume, 1991-2011



So rce: Thom on Financial
No.e: Repre en. comple.ed .ran ac.ion ol me

REPRESENTATIVE M&A TRANSACTIONS DURING 2011

Virgin Money / Northern Rock

Greenhill acted as financial adviser to Virgin Money on its purchase of mortgage bank Northern Rock plc from the UK Government for $1.5 billion. This high profile transaction – achieved despite challenging times for financial institutions, particularly in Europe – returns Northern Rock to the private sector under the ownership of one of the most recognized and trusted brands in the UK.

Coal & Allied

Greenhill Caliburn acted as sole financial adviser to Coal & Allied Industries Limited ("Coal & Allied"), the largest coal company listed on the Australian Stock Exchange, on the recommended acquisition of the outstanding minorities in Coal & Allied by Rio Tinto and Mitsubishi Development. The offer valued Coal & Allied's equity at $11.0 billion and represented an excellent outcome for minority shareholders. This landmark deal represents one of the largest minority squeeze-out transactions in Australian history.

VF Corporation / The Timberland Corporation

Greenhill advised VF Corporation, a leading global branded apparel and footwear company, on its $2.3 billion acquisition of The Timberland Company, a growing outdoor footwear and apparel company. The acquisition strengthens VF's position within the outdoor and action sports industry by adding two strong, global and authentic brands (Timberland and Smartwool) with significant momentum and growth opportunities to VF's existing portfolio of brands and products.

Heiwa / PGM Holdings

Greenhill advised Heiwa Corporation, a leading manufacturer of amusement machines, on the successful tender offer to acquire 80.5% of PGM Holdings K.K., one of the largest golf club owners and operators in Japan, including the acquisition of Lone Star Funds' majority shareholding. With a total value of $2.2 billion, this transaction represents the largest announced domestic tender offer in Japan during 2011 and will contribute to Heiwa's key corporate strategy to build a new core business line.

Capital Power / Atlantic Power

Greenhill advised the board of directors of the general partner of Capital Power Income L.P. ("Capital Power"), a Canadian power trust with a portfolio of 20 power generation assets located in Canada and the United States, on its sale to Atlantic Power Corporation. The combination creates a leading North American contracted power generation company and was the result of an extensive strategic review process which evaluated a broad range of alternatives for Capital Power.

Superior Energy / Complete Production

Greenhill acted as lead transaction and financial adviser to Superior Energy Services, Inc. on its $3.2 billion combination with Complete Production Services, Inc. This merger enhances and expands Superior's product and service offerings and creates the premier diversified mid-cap oilfield services company. The transaction represents the second largest oilfield services transaction announced globally in 2011.

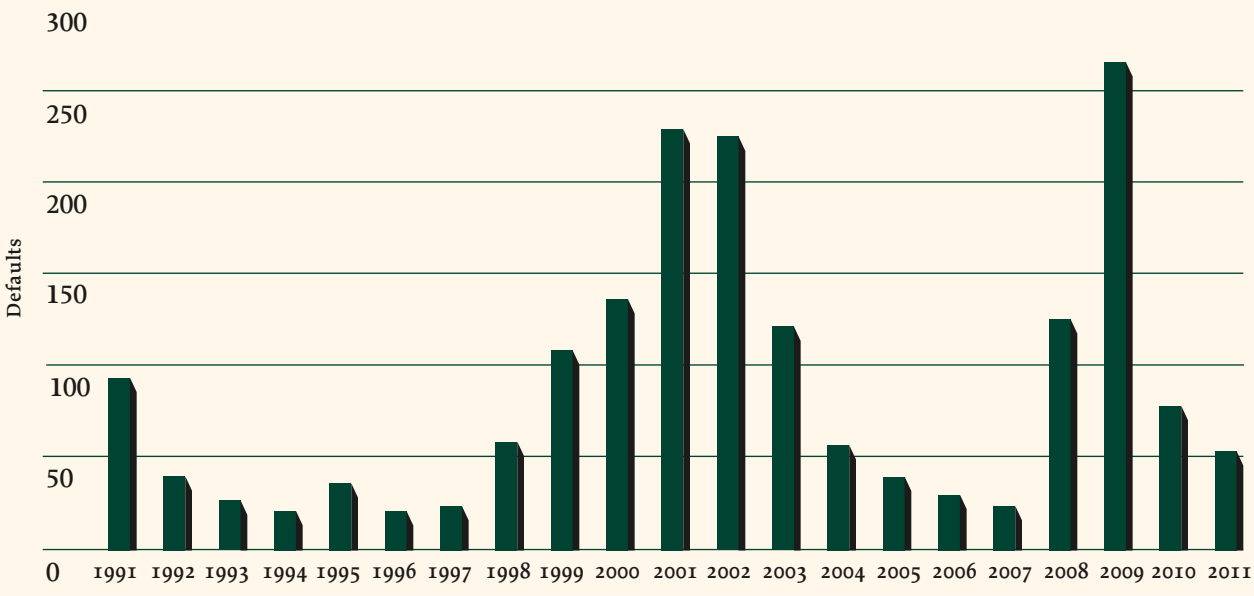
Financing Advisory & Restructuring

Financing Advisory continued to be a particularly active sector for Greenhill in 2011 as corporations, creditors and governments sought unconflicted advice on their most important financing decisions.

After peaking in 2009, traditional restructuring activity remained slow during 2011 as access to the capital markets during the first half of 2011 provided temporary reprieves to over-leveraged companies. Debt maturities and liquidity issues remained the key drivers of restructurings, which accelerated near year end as access to the capital markets became increasingly challenging for borrowers.

With differentiated expertise and geographic reach, Greenhill remains well positioned to assist clients on financing advisory and restructuring assignments.

Global High-Yield Defaults, 1991-2011



Source: Standard & Poor

REPRESENTATIVE FINANCING ADVISORY & RESTRUCTURING TRANSACTIONS DURING 2011

U.S. Department of Energy

U.S. Department of Energy

Greenhill advised Herb Allison, former Assistant Treasury Secretary, on an independent review of a $35.9 billion Department of Energy loan program.

Miller Group

Greenhill acted as sole financial adviser to The Miller Group ("Miller") on the refinancing of its existing debt facilities, which included attracting a £160m new equity injection from an investor group led by GSO Capital Partners, a significant debt for equity swap by the Company's lenders and a new five year senior credit facility. Miller is the UK's largest privately owned housebuilder, which also has significant operations in construction, commercial property development and mining.

PBGC / AMR

Greenhill is acting as sole financial adviser to the Pension Benefit Guaranty Corporation ("PBGC"), a federal corporation created by the Employee Retirement Income Security Act of 1974, in connection with the chapter 11 filing of AMR Corporation, the parent company of American Airlines, Inc. and American Eagle Airlines, Inc.

Findel

FINDEL PLC

Greenhill acted as sole financial adviser to Findel plc, a UK listed multi-channel retailer, on a restructuring of its balance sheet comprising an £80.5m equity capital raise, refinancing of £382m of its debt obligations and negotiations with its Pension Trustees. The restructuring was the result of several months of close work with Findel's management team where Greenhill assisted with a group-wide review of each of Findel's businesses and assessed a wide range of potential options available to restructure the Group's balance sheet.

Goodman Fielder

goodman fielder
our homegrown food company

Greenhill Caliburn acted as sole financial adviser to Goodman Fielder, Australia's largest listed consumer foods manufacturer, on its A$259m equity capital raise. The capital raise provided the new management team with improved balance sheet flexibility to implement the initiatives developed in their ongoing strategic review. Greenhill Caliburn helped Goodman Fielder design and execute the fundraising, including determining offer structure and size, selecting brokers, negotiating underwriting terms and managing the broker interface during the five week offer period.

Stora Enso

rethink.
storaenso

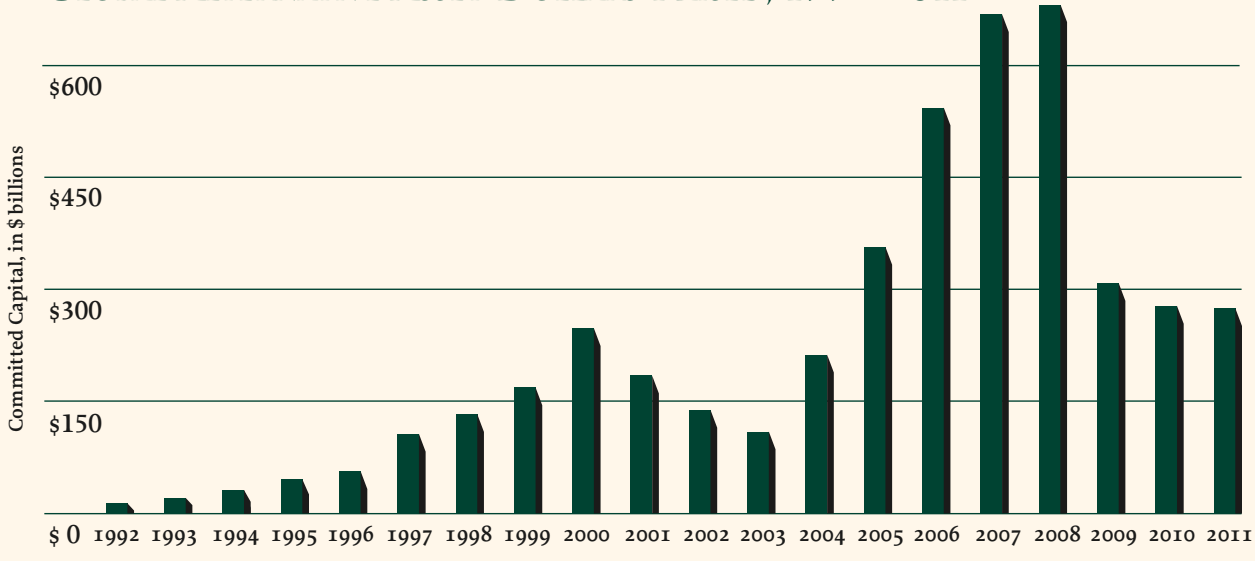
Greenhill is advising Stora Enso, a global packaging, paper and wood products company with respect to Stora's financial interests in NewPage Corporation. NewPage, the largest North American coated paper manufacturer, is currently operating under Chapter 11 to resolve its $3.7 billion of debt obligations. Greenhill is advising Stora with respect to the recovery of value from its several residual interests as a large shareholder in and creditor to NewPage.

Private Capital and Real Estate Capital Advisory

After falling sharply in 2009 and remaining weak in 2010, fund-raising activity showed the early signs of a recovery in the second half of 2011, leading to several prominent capital raising opportunities for Greenhill. The Firm's dialogue with institutions around the world suggests the fund-raising market will continue to improve in 2012.

The Capital Advisory group at Greenhill provides clients with comprehensive global marketing efforts and access to a well-diversified, global institutional investor base. The group focuses on capital raising and also delivers conflict-free advice to the growing market for secondary sales of fund investments across private capital and real estate capital opportunities.

Global Alternative Asset Dollars Raised, 1992-2011



Source: Dow Jones and Preqin

REPRESENTATIVE CAPITAL ADVISORY TRANSACTIONS AND CLIENTS DURING 2011

AXA Private Equity / Citigroup

Greenhill served as exclusive financial adviser to AXA Private Equity, a leading European diversified private equity firm, on its $1.7 billion acquisition of a portfolio of limited partnership interests in private equity buyout funds and a portfolio of direct stakes in companies from Citigroup. Following its $1.9 billion acquisition of private equity funds from Bank of America in 2010, this transaction continues AXA Private Equity's secondary funds strategy to offer liquidity to large institutions looking to monetize their private equity investments and represents one of the largest ever private equity secondary transactions.

The Related Companies

Founded in 1972, The Related Companies is a fully-integrated, industry leader with experience in virtually every aspect of development, acquisitions, management, finance, fund management, marketing and sales. The company's existing portfolio of real estate assets, valued at over $15 billion, is made up of best-in-class properties in premier, high-barrier-to-entry-markets.

OrbiMed Advisors

OrbiMed is the world's largest healthcare-dedicated investment firm, with approximately $5 billion in assets under management. OrbiMed's investment advisory business was founded in 1989 with a vision to invest across the spectrum of healthcare companies: from private start-ups to large multinational companies. Greenhill served as the global placement agent for Royalty Opportunities S.àr.l., which targeted $300 million and closed on $600 million in capital commitments.

DivcoWest

DivcoWest, founded in 1993, is a privately owned real estate investment firm with offices in San Francisco and Boston. The company has acquired more than 25 million square feet of commercial space throughout the US and currently manages over $2.5 billion of equity. DivcoWest looks to acquire office and research & development real estate to which it can add value over its hold period through proactive asset and property management, strong leasing and timely capital markets execution.

Columbus Capital Management LLP

Columbus, sponsored by Schroder Property Investment Management Limited, a subsidiary of Schroders plc, opportunistically invests in high quality, cash generative UK real estate assets of all types that have immediate potential for value-add through repositioning and active asset management. Schroders, a premiere global asset manager, has over £9 billion of real estate assets under management in 23 property funds globally.

In Memoriam

Jeffrey F. Buckalew
(1966 – 2011)

Jeff Buckalew passed away on Tuesday, December 20, 2011, along with his wife, Corinne and their two children, Jackson and Meriwether, in a plane accident outside New York City. Jeff was traveling with Rakesh Chawla, also a Managing Director at Greenhill. Jeff will always be remembered for the incalculable contributions he made to the development of the Firm over a 16 year period, as well as for his congenial manner that endeared him to clients and colleagues alike.

Jeff joined Greenhill in 1996 as one of the original employees of the Firm. Jeff held several leadership roles at Greenhill during his tenure, and at the time of his death was Head of North American Corporate Advisory. He attended the University of North Carolina in Chapel Hill, where he obtained a bachelor's degree and an MBA from the Kenan-Flagler Business School.

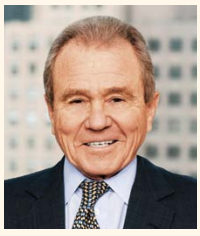
Rakesh Chawla
(1975 – 2011)

Rakesh Chawla passed away on Tuesday, December 20, 2011, in a plane accident outside New York City. Rakesh was traveling with Jeff Buckalew and Jeff's family. Rakesh played critical roles for many of the Firm's most important clients and will always be remembered for his intellect, team spirit and great loyalty to the Firm.

Rakesh joined Greenhill's New York office in 2003 and focused on the financial services sector. Rakesh was promoted to Managing Director in January 2011. He obtained his bachelor's degree from The McIntire School of Commerce at the University of Virginia and his MBA from The Wharton School at the University of Pennsylvania.

Managing Directors

Firm Management



Robert F. Greenhill
Fo nder and Chairman
Mr. Greenhill founded Greenhill & Co. in 1996. He was previously Chairman and Chief Executive Officer of Smith Barney Inc. from 1993 to 1996. Prior to that, he spent 30 years with Morgan Stanley Group Inc., where he was President, Vice Chairman and Head of investment banking; founded and directed Morgan Stanley's M&A group; and oversaw the establishment of Morgan Stanley's private equity group. Mr. Greenhill served as Chief Executive Officer of Greenhill from its founding until 2007 and remains Chairman.

Scott L. Bok
Chief E ec .i e Of cer
Mr. Bok joined the Firm's New York office in 1997 and was named Chief Executive Officer in 2007, having served as Co-President since 2004. Before joining Greenhill, Mr. Bok was a Managing Director in the M&A and restructuring department of Morgan Stanley in New York and London. Prior to his 10 years at Morgan Stanley, he practiced M&A and securities law in New York with Wachtell, Lipton, Rosen & Katz.

Richard J. Lieb
Head of Nor. h American Corpora. e Ad i or , Chief Financial Of cer
Mr. Lieb joined the Firm's New York office in 2005 and serves as the Head of North American Corporate Advisory and as Chief Financial Officer. He previously spent more than 20 years with Goldman Sachs, where he headed its real estate investment banking department.

Ulrika Ekman
General Co n el
Ms. Ekman joined the Firm's New York office in 2004. She was previously a partner in the M&A group of the corporate department of Davis Polk & Wardwell.

Harold J. Rodriguez, Jr.
Chief Opera. ing Of cer
Mr. Rodriguez joined the Firm's New York office in 2000 and is responsible for financial, administrative and regulatory matters within Greenhill. He previously spent 13 years with a major consumer packaging goods manufacturer, Silgan Holdings, where he was Vice President of Finance and Controller. He formerly worked with Ernst & Young.

Managing Directors

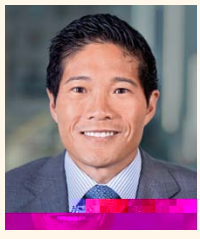
Neil Banta
Mr. Banta joined the Firm's New York office in 2008 and is a Managing Director in the Private Capital Advisory group. He was previously a Managing Director with Lehman Brothers and a member of the Private Equity Funds group at Citigroup, where he participated in raising more than 25 funds covering numerous strategies and geographies.

Mark Bentley
Mr. Bentley joined the Firm's London office in 2010 and focuses on the energy and natural resources sectors. He was previously Global Co-Head of the Energy and Natural Resources Group at HSBC and held senior roles at JP Morgan and Lehman Brothers.

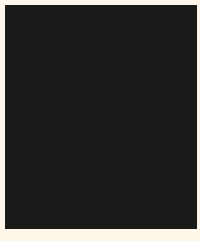
Birger Berendes
Mr. Berendes joined the Firm's Frankfurt office in 2001 before transferring to the New York office in 2004 and focuses on advising clients in North America. He was previously with a venture capital firm, and prior to that worked in the M&A groups of Merrill Lynch and Deutsche Bank.

Dave Brown
Mr. Brown joined the Firm's New York office in 2008 and is a Managing Director in the Private Capital Advisory group. He was previously a Senior Vice President in the Private Fund Marketing Group of Lehman Brothers and a Director at New York Life Investment Management.

Brian J. Cassin
Co-Head, European Corporate Advisor
Mr. Cassin joined the Firm's London office in 1998 and focuses on advising European clients. He was previously with Baring Brothers International Limited, where he spent six years in London and New York, and with the London Stock Exchange, where he spent four years.



Lawrence S. Chu
Mr. Chu joined the Firm's New York office in 2008 and focuses on the telecommunications and technology sectors. He was previously a Managing Director at Evercore Partners.



Robert K. Collins
Mr. Collins joined the Firm's Chicago office in 2009 and focuses on the infrastructure sector. He was previously head of Infrastructure Banking for the Americas at Morgan Stanley. Prior to Morgan Stanley, he was at Goldman Sachs and the U.S. Navy Nuclear Power Program.

Ashish K. Contractor
Mr. Contractor joined the Firm's New York office in 2005 and focuses on the pharmaceutical and healthcare sectors. He was previously with Lehman Brothers, where he worked in both investment banking and private equity.

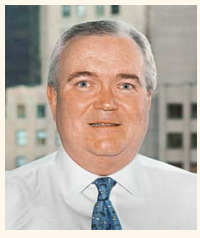
Managing Directors

Kevin Costantino
Mr. Costantino joined the Firm's New York office in 2005 and later worked in the Firm's Chicago and Sydney offices. He focuses on M&A execution. Mr. Costantino began his career practicing corporate and securities law at Wachtell, Lipton, Rosen & Katz.

Kenneth S. Crews
Mr. Crews founded the Firm's Dallas office in 2005 and focuses on the energy and power sectors. He was previously a Vice Chairman of UBS Investment Bank and a member of its Americas Executive Committee.

Bradley J. Crompton
Mr. Crompton co-founded the Firm's Toronto office in 2006 and focuses on advising Canadian clients. He was previously President of Morgan Stanley Canada and also spent 10 years with Goldman Sachs in New York and London.

Gareth Davies
Mr. Davies joined the Firm's London office in 2010 and focuses on financing and restructuring advisory. He was previously with Close Brothers Corporate Finance, where he was a Managing Director in the Restructuring team.



Patrick Dunleavy
Mr. Dunleavy joined the Firm's New York office in 2008 and is a Managing Director in the Private Capital Advisory group. He was previously a Managing Director in the respective Private Equity groups of Lehman Brothers, Lazard and Salomon Smith Barney.

Fredrik Elwing
Mr. Elwing joined the Firm's London office in 2010 and is a Managing Director in the Real Estate Capital Advisory group. He was previously a Managing Director and Co-Head of the Credit Suisse Real Estate Private Fund Group.

George C. Estey
Mr. Estey co-founded the Firm's Toronto office in 2006 and focuses on advising Canadian clients. He was previously at Goldman Sachs, where he was Chairman and CEO of Goldman Sachs Canada.

Roger Feletto
Mr. Feletto joined the Firm's Sydney office (as part of the Greenhill Caliburn team) in 2000 and focuses on the industrials and consumer sectors.

Managing Directors

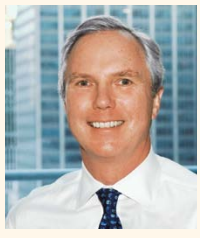
Richard Hoyle
Mr. Hoyle joined the Firm's London office in 2000 and focuses on advising European clients. He was previously in the European M&A group of Credit Suisse First Boston in London and the Corporate & Investment Banking Division of BZW.

Douglas H. Jackson
Mr. Jackson co-founded the Firm's Chicago office in 2009 and focuses on the industrials sector. He was previously in the M&A groups of Lehman Brothers and Banc of America. Prior to that, he practiced corporate and securities law.

Richard C. Jacobsen, Jr.
Mr. Jacobsen joined the Firm's San Francisco office in 2008 and focuses on the healthcare services sector. He was previously Head of the U.S. Healthcare Services Group at Citigroup.

Anand Jagannathan
Mr. Jagannathan joined the Firm's London office in 2009 and focuses on the infrastructure sector. He was previously Managing Director and Global Head of Infrastructure at Dresdner Kleinwort. Prior to that, he worked for BZW and Credit Suisse in Mumbai and London.

Doug Kinney
Mr. Kinney joined the Firm's Chicago office in 2010 and is a Managing Director in the Real Estate Capital Advisory group. He was previously a Director and founding member of the Credit Suisse Real Estate Private Fund Group.



Christopher D. Kirsten
Head of Private Capital Advisor
Mr. Kirsten joined the Firm's New York office in 2008 and is Head of the Private Capital Advisory group. He was previously Global Head of Lehman Brothers' Private Fund Marketing Group and a Director of Deutsche Bank's Private Equity Finance Group.

Andrew L. Kramer
Mr. Kramer joined the Firm's New York office in 2009 and focuses on financing and restructuring advisory. He was previously Head of Restructuring for the Americas at UBS and a Senior Vice President at Credit Suisse.

Martin F. Lewis
Mr. Lewis joined the Firm's New York office in 2007 and focuses on financing and restructuring advisory. He was previously at the Rhone Group. Mr. Lewis was also a founding member of Miller Buckfire Lewis & Co. and a Managing Director at The Blackstone Group.

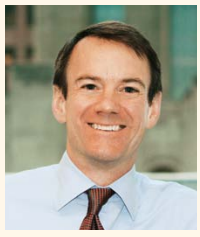
Managing Directors

James R.C. Lupton
Chairman, Greenhill E rope
Mr. Lupton co-founded the Firm's London office in 1998 and focuses on advising European clients. He was previously Deputy Chairman at Baring Brothers International Limited and a solicitor with Lovell, White & King.

Ron Malek
Co-Chief E ec .i e Of cer, Greenhill Calib rn
Mr. Malek co-founded Greenhill Caliburn in Sydney in 1999 and focuses on advising Australian clients. He was previously Australian Head of the consumer sector at BZW and ABN Amro.

Simon McConnell
Mr. McConnell rejoined the Firm's Melbourne office in 2010 and focuses on the industrials sector. He was previously with Goldman Sachs after originally joining Caliburn in 1999.

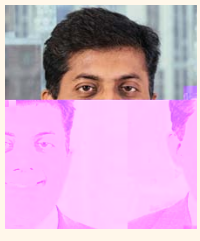
Philip Meyer-Horn
Mr. Meyer-Horn joined the Firm's Frankfurt office in 2006 and focuses on advising European clients. He was previously Head of Corporate Finance for Germany at BNP Paribas. Prior to that, he spent time with Lazard and Baring Brothers International Limited.



Gregory R. Miller
Mr. Miller joined the Firm's New York office in 2004 and focuses on the publishing and information services sectors. He was previously a Managing Director at Credit Suisse.

Yasuyuki Miyoshi
Mr. Miyoshi joined the Firm's Tokyo office in 2010 and focuses on advising Japanese clients. He was previously a founding partner at The Longreach Group, a leading Japanese private equity fund and a Managing Director at Merrill Lynch and Sumitomo Bank.

Christopher D. Mize
Mr. Mize co-founded the Firm's Houston office in 2009 and focuses on the energy and power sectors. He was previously Co-Head of the Energy & Power Group at Merrill Lynch.



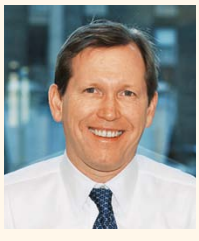
Rahul Mody
Mr. Mody joined the Firm's London office in 2009 and focuses on opportunities in the infrastructure sector. He was previously a Director in the Infrastructure team at Dresdner Kleinwort.

Managing Directors

Seamus Moorhead
Mr. Moorhead joined the Firm's London office in 2009 and focuses on the consumer and retail sectors. He was previously with UBS and its predecessor firms in London and New York, having joined SG Warburg & Co in 1991.

Simon D. Mordant
Co-Chief E ec .i e Of cer, Greenhill Calib rn
Mr. Mordant co-founded Greenhill Caliburn in Sydney in 1999 and focuses on advising Australian clients. He was previously Co-Head of Corporate Finance at BZW and ABN Amro.

Gregory G. Randolph
Mr. Randolph joined the Firm's New York office in 2004 and focuses on the energy and power sectors. He was previously a Managing Director at Goldman Sachs and a member of the project finance group at Salomon Brothers.



Bradley A. Robins
Head of Nor h American Financing Ad i or & Re .r c. ring
Mr. Robins joined the Firm's New York office in 2001 and focuses on financing and restructuring advisory. He was previously with Houlihan Lokey Howard & Zukin and with Wachtell, Lipton, Rosen & Katz.

Christopher E. Roehm
Mr. Roehm co-founded the Firm's Chicago office in 2008 and focuses on the industrials sector. He was previously a Managing Director at Lehman Brothers and worked at JP Morgan in Chicago.

Graeme Samuel
Mr. Samuel joined Greenhill Caliburn in 2011 and is Head of the Firm's Melbourne office. Prior to joining, he was Chairman of the Australian Competition & Consumer Commission, a co-founder of Grant Samuel & Associates, and an Executive Director of Hill Samuel Australia Ltd., which subsequently became Macquarie Bank.

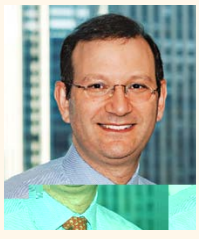
Dhiren H. Shah
Mr. Shah joined the Firm's New York office in 2006 and focuses on the technology sector. He was previously Head of the Global Technology Banking group at Morgan Stanley.

Robert C. Smith
Mr. Smith joined the Firm's New York office in 2006 and focuses on the financial services sector. He was previously with Citigroup, where he served in several senior positions, including most recently as Co-Head of Financial Institutions Mergers and Acquisitions.

Managing Directors

Jacob Spens
Mr. Spens joined the Firm's London office in 2007 focusing on the Nordic region. He was previously Head of M&A and Corporate Finance at the Relacom Group. Prior to Relacom, he worked for the leading Nordic investment bank Enskilda Securities in Stockholm in partnership with The Blackstone Group in New York.

Walter Stackler
Mr. Stackler joined the Firm's New York office in 2010 and is a Managing Director in the Real Estate Capital Advisory group. He was previously Co-Head and a founding member of the Credit Suisse Real Estate Private Fund Group.



Richard M. Steinman
Mr. Steinman joined the Firm's New York office in 2007 and focuses on the retail sector. He was previously Head of the Global Retail investment banking group at Morgan Stanley.

James C. Stewart
Mr. Stewart founded the Firm's Los Angeles office in 2009 and focuses on the gaming, lodging and leisure sectors. He was previously at UBS, where he was responsible for the Real Estate group and the Los Angeles office.

Peter Stott
Mr. Stott joined the Firm's London office in 2005 and focuses on advising UK clients. He was previously Co-Head of UK Investment Banking at Morgan Stanley. Prior to Morgan Stanley, Mr. Stott worked for The First Boston Corporation and McKinsey & Co.

Bill Thompson
Head of Real Estate Capital Advisor
Mr. Thompson joined the Firm's San Francisco office in 2010 and leads the Real Estate Capital Advisory group. He was previously a founding member and Head of the Credit Suisse Real Estate Private Fund Group.

Hugh A.C. Tidbury
Mr. Tidbury joined the Firm's London office in 2004 and focuses on the chemicals, biotech and food ingredients sectors. He was previously Head of Deutsche Bank's European Chemicals group.

Glenn R. Tilles
Mr. Tilles co-founded the Firm's Chicago office in 2008 and focuses on the industrials sector. He was previously a Managing Director at Lehman Brothers, where he headed the Chicago office and the Midwest investment banking practice.

Managing Directors

Edward Wakefield
Mr. Wakefield joined the Firm's London office in 1998 and focuses on the financial services sector. He was previously with Baring Brothers International Limited, where he worked in M&A and equity capital markets.

Kirk R. Wilson
Mr. Wilson joined the Firm's New York office in 2009 and focuses on the financial institutions sector. He was previously at Morgan Stanley, where he served as Vice Chairman of the Investment Banking Division and a senior member of the Financial Institutions Group.

Andrew K. Woeber
Mr. Woeber founded the Firm's San Francisco office in 2008 and focuses on advising North American clients. He was previously a Managing Director at Morgan Stanley and a corporate lawyer with Cravath, Swaine & Moore.

Pamela Wright
Ms. Wright joined the Firm's San Francisco office in 2010 and is a Managing Director in the Real Estate Capital Advisory group. She was previously a founding member and Co-Head of the Credit Suisse Real Estate Private Fund Group.

David A. Wyles
Co-Head, European Corporate Advisor
Mr. Wyles joined the Firm's London office in 1998 and focuses on advising European clients. He was previously with Baring Brothers International Limited, Coopers & Lybrand's management consultancy division and the weapon and communications [illegible] previously a [illegible] and Private [illegible]

Senior Advisors

Douglas Black, Q.C.
Mr. Black is based in Calgary and has been a Senior Advisor to Greenhill since 2007. He is currently the Vice Chairman and Senior Counsel of Fraser Milner Casgrain LLP, the Canadian law firm. He serves on the Boards of various private companies and philanthropic organizations.

Lord (James) Blyth of Rowington
Lord Blyth is based in London and has been a Senior Advisor to Greenhill since 2000. He serves as Vice Chairman of Middlebrook Pharmaceuticals Inc. and as a Director of Anixter Inc. He retired as Chairman of Diageo plc in 2008. He formerly worked at The Boots Co., where he served initially as Chief Executive and later as Chairman. He has held several senior positions including Head of Defense Sales at the United Kingdom Ministry of Defense and Chief Executive of The Plessey Company plc.

John P. Frazee, Jr.
Mr. Frazee is based in Florida and has been a Senior Advisor to Greenhill since 2007. He is the retired President/COO and Director of Sprint Corporation and the retired Chairman and CEO of Centel Corporation, which merged with Sprint in 1993. He spent more than 35 years in the telecommunications industry, starting his career with the Bell system in 1966 before joining Centel in 1972.

Samuel Ginn
Mr. Ginn is based in San Francisco and has been a Senior Advisor to Greenhill since 2009. He is the retired Chairman of Vodafone, the largest telecommunications company in the world. Starting in 1993, he was Chairman and CEO of Airtouch Communications, which was spun off from Pacific Telesis Group. He held the position of President and Chief Operating Officer before becoming Chairman and CEO of Pacific Telesis. He spent over 40 years in the telecommunications industry. Mr. Ginn has served on the Board of Directors of Chevron, Hewlett Packard and Safeway. Mr. Ginn currently serves on the Board of Directors for Franklin Templeton Group, ICO Global Communications, Auburn University and the Stanford Hoover Institution.

Senior Advisors

Kenneth A. Goldman
Mr. Goldman is based in New York and has been a Senior Advisor to Greenhill since 2009. He is currently the Senior Vice President and Chief Financial Officer of Fortinet, Inc., a public firm that provides unified threat management solutions. He has 35 years of experience in the technology industry and has led more than 100 strategic transactions over the course of his career. He serves on the boards of BigBand Networks, Inc., Infinera, Inc., Starent Networks Corp. and several private companies. He served on the board of Juniper Networks, Inc. until his resignation in January 2008.

Karlheinz Hornung
Prof. Dr. h.c. Hornung joined Greenhill as a Senior Advisor in 2010 and is based in Germany. He is President of the Deutsches Aktieninstitut e. V. and Chairman of the Foundation Board of European Business School. Previously, he worked in several capacities at MG Technologies AG and his responsibilities included overseeing the Finance division, Investor Relations and Human Resources at different points in time. He was a member of the MAN AG Executive Board and also served as the company's CFO from 2006-2009. Prof. Dr. h.c. Hornung was appointed honorary professor at TU Dortmund in 2007.

Peter J. Hunt
Chairman, Greenhill Calib rn
Mr. Hunt co-founded Greenhill Caliburn in Sydney in 1999 and focuses on advising Australian clients. He was previously Co-Head of Corporate Finance at BZW and ABN Amro.

Leiv Nergaard
Mr. Nergaard is based in Norway and has been a Senior Advisor to Greenhill since 2006. He is a partner at the advisory firm Norscan Partners AS. He served as EVP and CFO of Norsk Hydro ASA for the period 1991-2002 and was most recently Senior Adviser to Norsk Hydro Corporate Management. Mr. Nergaard is a member of the Board of Directors of Yara International ASA and Endeavour International Corporation. He is the Vice Chairman of the Board of Norwegian German Chamber of Commerce and also serves as the chairman on the boards of some start-up companies. Previously, he served on a number of boards, including Chairman of Storebrand ASA for nine years.

Senior Advisors

Robert H. Niehaus
Mr. Niehaus is based in New York and is the founder and Chairman of GCP Capital Partners. He previously founded and led the merchant banking business of Greenhill until its separation in 2010. Prior to that, he spent 17 years at Morgan

Corporate Information

Greenhill & Co., LLC
300 Park Avenue
New York, NY 10022
United States of America
Tel: +1 212 389 1500

155 North Wacker Drive
Suite 4550
Chicago, IL 60606
United States of America
Tel: +1 312 846 5000

300 Crescent Court
Suite 200
Dallas, TX 75201
United States of America
Tel: +1 214 443 5400

1301 McKinney Street
Suite 2000
Houston, TX 77010
United States of America
Tel: +1 713 739 2000

10250 Constellation Blvd.
Suite 1620
Los Angeles, CA 90067
United States of America
Tel: +1 310 432 4400

600 Montgomery Street
33rd Floor
San Francisco, CA 94111
United States of America
Tel: +1 415 216 4100

Greenhill & Co. International LLP
Lansdowne House
57 Berkeley Square
London W1J 6ER
United Kingdom
Tel: +44 20 7198 7400

Greenhill & Co. Europe LLP
Maintower
Neue Mainzerstrasse 52
60311 Frankfurt am Main
Germany
Tel: +49 69 272 272 00

Greenhill & Co. Japan Ltd.
Marunouchi Building
2-4-1, Marunouchi
Chiyoda-ku, Tokyo 100-6333
Japan
Tel: +81 3 4520 5100

Greenhill & Co. Canada Ltd.
79 Wellington Street West
Suite 3403, P.O. Box 333
Toronto, Ontario M5K 1K7
Canada
Tel: +1 416 601 2560

Greenhill Caliburn Pty. Ltd.
Level 34, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia
Tel: +61 2 9229 1410

Level 30
101 Collins Street
Melbourne VIC 3000
Australia
Tel: +61 3 9935 6800

Annual Meeting
Wednesday, April 18, 2012
at 11:00 am ET
at the Waldorf-Astoria
301 Park Avenue
New York, NY 10022

Stock Listing
The New York Stock Exchange
Symbol: GHL

Registrar and Transfer Agent
American Stock Transfer
& Trust Company
59 Maiden Lane
New York, NY 10036
Tel: +1 866 668 6550

Investor Relations
Richard Lieb
Chief Financial Officer
Greenhill & Co.
300 Park Avenue
New York, NY 10022
Tel: +1 212 389 1800

Independent Registered Public Accounting Firm
Ernst & Young LLP
5 Times Square
New York, NY 10036
Tel: +1 212 773 3000

A copy of our Form 10-K filed with the Securities and Exchange Commission will be furnished, without charge, to any stockholder upon request addressed to Investor Relations, Greenhill & Co., 300 Park Avenue, New York, NY 10022. Copies of our filings with the Securities and Exchange Commission and other information about Greenhill & Co. can also be viewed on our website at www.greenhill.com or at the website of the Securities and Exchange Commission at www.sec.gov.

Our business is dedicated to providing our clients with the highest quality strategic advice focused exclusively on their interests. We seek to align our interests fully with those of our clients. Greenhill & Co., LLC is registered in the United States with the Financial Industry Regulatory Authority and is a member of the Securities Investor Protection Corporation. In the U.K. and Europe, Greenhill & Co. International LLP and Greenhill & Co. Europe LLP are regulated by the United Kingdom Financial Services Authority. Greenhill Caliburn Pty. Ltd. is regulated in Australia by the Australian Securities and Investments Commission. Greenhill & Co. Japan Ltd. is licensed as a Type 2 Financial Instruments Dealer with the Kanto Local Finance Bureau and is regulated by the Financial Services Agency of Japan. Greenhill Capital Partners, LLC is an investment advisor registered under the Investment Advisors Act of 1940.

This document does not constitute or represent an offer to buy or sell any security or to participate in any trading strategy.

Designed and produced by Sugarplant Design