




**Greenhill & Co., Inc.**

GHL NYSE

Investment Services

Market Capitalization USD:

\$832.77 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Scott L. Bok**Age: 51****CEO Since: 2007**

	2009	2010	2011
Base Salary	\$600,000	\$600,000	\$600,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$575,000	\$0	\$0
Benefits and Perquisites	\$665,975	\$356,483	\$330,539
TOTAL ANNUAL COMPENSATION	\$1,840,975	\$956,483	\$930,539
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$2,277,714	\$7,316,915	\$3,149,000
TOTAL COMPENSATION	\$4,118,689	\$8,273,398	\$4,079,539
Median of Other Named Executive Officers Total Compensation	\$1,499,306	\$1,526,194	\$1,555,833
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$1,777,727	\$4,996,236	\$3,197,575
TOTAL REALIZED EQUITY COMPENSATION	\$1,777,727	\$4,996,236	\$3,197,575

Proxy Date: 9 Mar 2012

Annual Meeting Date: 18 Apr 2012

Equity Reserves: 90.76%

Stock Option Run Rate:

Greenhill & Co., Inc.

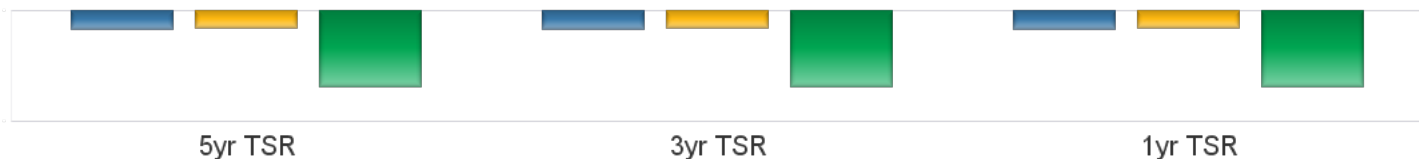
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ GHL



Peer Comparisons (TRBC) - Investment Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GHL	Greenhill & Co., Inc.	\$4,118,689	\$8,273,398	\$4,079,539	\$832,765,917
BR	Broadridge Financial Solutions, Inc.	\$5,823,308	\$6,662,225		\$2,496,673,971
JEF	Jefferies Group, Inc.	\$7,145,270	\$47,349,122		\$2,478,487,039
ACAS	American Capital Ltd.	\$7,447,414	\$8,655,221		\$2,413,080,055
CBOE	CBOE Holdings, Inc.		\$9,582,298		\$2,215,037,295
WDR	Waddell & Reed Financial, Inc.	\$4,915,078	\$6,307,637	\$6,668,705	\$2,152,610,775
FII	Federated Investors, Inc.	\$4,044,195	\$3,601,887		\$1,828,190,201

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Bank of America Corporation, Barclays Bank PLC, Citigroup Inc., Credit Suisse, Deutsche Bank AG, Evercore Partners, Inc., Goldman Sachs Group, Inc., JPMorgan Chase & Co., Jefferies Group, Inc. Lazard Ltd., Morgan Stanley and UBS A. G.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Steven F. Goldstone	Chairman	66	Male	8	Inside
Robert T. Blakelv	Member	70	Male	3	Outside
Stephen L. Kev	Member	68	Male	8	Outside

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