





First Half 2017 *Results*





Record result in first half 2017

- Statutory profit up 154% from previous corresponding period ("pcp") (\$8.2 million up from \$3.2 million)¹
- Underlying revenue up 77% pcp (\$36.4 million up from \$20.5 million)
- Underlying EBITDA up 200% pcp (\$12.0 million up from \$4.0 million)¹
- Underlying NPAT up 186% pcp (\$8.4 million up from \$2.9 million)
- Assets Under Management increased to ~\$2.5 billion (~\$1 billion above forecast of \$1.5 billion by 31-Dec-17)

First Half 2017 Summary



Upgraded Full Year Earnings Forecast	 Group Underlying EBITDA forecast upgraded to \$33 million for financial year 2017 Upgraded forecast is approximately 14% above guidance given on 28 June 2017 (\$29 million) and 42% above IPO forecast 28 June 2017 upgrade was driven by Asset Management. 16 August 2017 upgrade is driven by Corporate Advisory & Equities ("CA&E"). Both business segments are performing well and contributing to a strong forecast result Motivated executives, business model, capital structure and investment process are delivering results Underlying EBITDA margin forecast to be 35% in FY17 compared with 30% in FY16 reflecting cost control alongside strong growth 2H17 Asset Management revenue forecast to be double 1H17 largely reflecting Redcape and Armada acquisitions
Growth Opportunities	 Management remains focused on increasing recurring revenue streams by creating new funds and thereby growing assets under management ("AUM ") CA&E activities are strengthening through development of executives, new clients and increasing portfolio of repeat client mandates Improved access to capital at a corporate level combined with a greater capacity to raise and deploy third party funds as a consequence of materially larger AUM and Asset Management client channels are expected to drive growth opportunities Management continues to evaluate strategic opportunities
1H17 Acquisitions	 <u>Armada</u> Completion of Armada Funds Management acquisition on 1 June 2017 increased AUM by circa \$800 million and bolstered our asset management capabilities, fund performance track-record and client base <u>Redcape</u> A Moelis Australia managed fund entered into a binding agreement to acquire the Redcape Hotel Group on 28 June 2017 for approximately \$677 million and settled the acquisition on 10 July 2017. Moelis Australia invested \$40 million
Established Platform	 Moelis Australia brand and network continues to gain strength on the back of creating successful client outcomes Asset Management product distribution channels both domestically and internationally continue to grow. For example, approximately 400 investors (the majority of which are new to Moelis Australia) invested in the Moelis Australia Redcape Hotel Group via direct marketing, independent financial advisors and stock brokers

NOTES:

First Half 2017 Result Overview



Moelis Australia experienced strong first half trading results across both business segments

Financial Year end 31 Dec (\$ millions) ¹	1H16	1H17	Increase / (Decrease)	Growth pcp
Underlying Revenue				
Corporate Advisory & Equities ("CA&E")	15.0	23.9	8.9	60%
Asset Management	5.6	12.5	6.9	124%
Total Underlying Revenue	20.5	36.4	15.8	77%
Underlying EBITDA ²	4.0	12.0	8.0	200%
Underlying EBITDA Margin	19%	33%		
Underlying NPAT	2.9	8.4	5.4	186%

IMPORTANT POINTS ON MANAGEMENT ACCOUNTING APPROACH

- Recorded revenue relates as near as possible to cash receipts. Asset Management performance fees related to increases in
 asset value are not accrued or recognised until invoiced. This is generally on disposal of an asset or end date of a fund.
 Therefore, despite the likely receipt of performance fees in future periods they are not taken as income nor included as assets
 on the balance sheet
- Shares granted as part of compensation have multi-year forfeiture (vesting) conditions. Despite the potential for compensation awards to be forfeited in later periods, management record the full expense in the year incurred in its Underlying EBITDA

NOTES:

1. Figures may not sum due to rounding

Trading Update post 30 June 2017



• In July 2017, \$18.2 million of Group revenue was recorded

• At 31 July, 64% of Forecast Full Year CA&E revenue is invoiced or paid

Moelis Australia completed the acquisition of the Redcape Hotel Group (\$677 million). This acquisition contributed to increasing Moelis Australia's AUM to approximately \$2.5 billion. Moelis Australia invested \$40 million into the Moelis Australia Redcape Hotel Group. Plan is to list Redcape assets on the ASX within 12 – 18 months

Asset Management Positive EBITDA and Margin Influence



Growing Moelis Australia's recurring income streams and margin is a key focus

Higher CA&E revenue than forecast at 28 June increases overall revenue

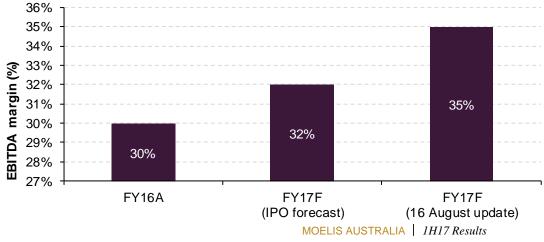
• The proportion of Moelis Australia revenue from its Asset Management segment will vary depending on shorter term segmental performance but is expected to increase its relative contribution to Underlying EBITDA over time, helping drive margin expansion

70% 8 60% contribtion 50% 40% 66% 30% 60% 48% 20% EBITDA 35% 10% 0% **FY16A** FY17F FY17F FY17F (IPO forecast) (28 June update) (16 August update)

Underlying EBITDAContribution from Asset Management

Underlying EBITDA Margin

Long term growth in revenue, overall expense management, and Underlying EBITDA contribution from Asset Management reflected in Underlying EBITDA margin growth



First Half 2017 Segment Overview



Corporate Advisory & Equities ("CA&E")	30-Jun-17
Underlying Revenue	\$23.9 million
First Half Revenue as a % of full year forecast ¹	42% (64% at 31 July)
Value of transactions complete ²	\$3.1 billion
Corporate Advisory Head Count ³	34
Equities Head Count ³	19

Asset Management	30-Jun-17
Underlying Revenue	\$12.5 million
Beginning of Period AUM ⁴	\$1.1 billion
End of Period AUM⁵	\$2.5 billion
Base Management fees ⁶	\$10.3 million
Head Count ^{3.7}	21

NOTES:

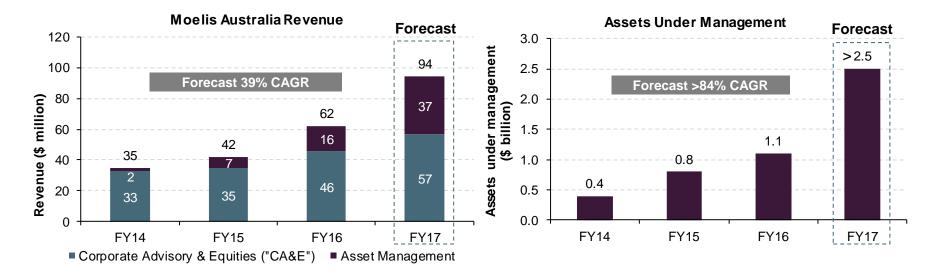
- 1. Since 2011, on average, 64% of CA&E revenue has been generated in the second half of the financial year and fourth quarter revenue has averaged 62% of second half CA&E revenue over this same period
- 2. Represents total transaction value of Corporate Advisory mandates
- 3. Full time executives as at 30 June 2017
- 4. As at 31 December 2016
- 5. Based on entering into the agreement to acquire Redcape Hotel Group on 28 June 2017
- 6. Included in Asset Management's Underlying Revenue of \$12.5 million

7. An additional 41 employees are employed in Head Office management of Redcape via Moelis Australia Hotel Management Pty Ltd (100% subsidiary of Moelis Australia)

Financial Year 2017 Strong Growth Continues



Subsequent to strong first half 2017 trading, revenue earned in July, and the outlook for the remainder of the financial year, Moelis Australia is upgrading its financial year 2017 Underlying EBITDA forecast to \$33 million



- In Financial Year 2017 Asset Management is forecast to generate \$37 million of revenue (a 131% increase year on year). This represents 40% of Moelis Australia's revised \$94 million FY17 forecast revenue (up from 26% of \$62 million FY16 revenue)
- CA&E's strong revenue performance to 30 June 2017 coupled with a strong July 2017 (\$12.2 million revenue) and a strong pipeline
 of work in progress suggests the full year forecast for CA&E revenue is likely to be exceeded driving the 16 August 2017
 upgraded Group Underlying EBITDA forecast
- Growth in AUM over time should increase the proportion of revenue and EBITDA from the Asset Management division. Financial year 2018 will be assisted by a full year contribution from the Armada and Redcape acquisitions
- Moelis Australia's strong capital position is supporting future revenue growth through facilitation of client related transactions and seeding / underwriting of Moelis Australia managed funds

Financial Year 2017 Upgraded Guidance



Moelis Australia Key Statistics		1H17 30-Jun-17	2H17F 31-Dec-17	FY17F Total
		50-Jun-17	ST-Dec-Tr	TOLAI
Underlying Revenue				
Corporate Advisory & Equities	[\$m]	\$23.9	\$33	\$57
Asset Management	[\$m]	\$12.5	\$25	\$37
Underlying Revenue	[\$m]	\$36.4	\$58	\$94
Underlying EBITDA	[\$m]	\$12.0	\$21	\$33
Underlying NPAT	[\$m]	\$8.4	\$15	\$23
Underlying Earnings per share	[¢]	7.4¢	11.3¢	19.0¢
Head Count				
Corporate Advisory ¹	[#]	34	34	34
Equities ¹	[#]	19	20	19
Asset Management ¹	[#]	17	23	20
Support	[#]	9	9	9
Total ^{1,2}	[#]	79	86	82
Post 30 June Trading Update				
July 2017 Group revenue	[\$m]		\$18.2	

· Forecast assumes no major Asset Management transactions or disposal based performance fees for the remainder of FY17

- Forecast is based off best estimate of Corporate Advisory & Equities revenue from 1 August to 31 December 2017
- Forecasting Corporate Advisory revenue with certainty is not possible as the receipt of fees are success based and also subject to potential delays in recognition both of which are outside of Moelis Australia's control, such as market conditions

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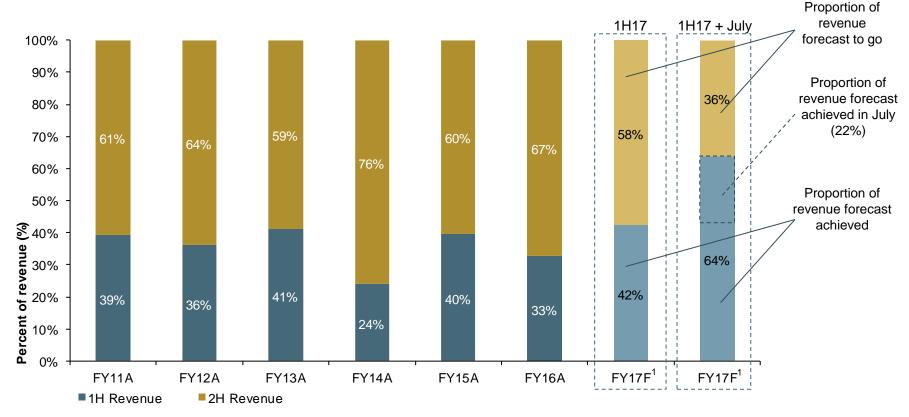
1. Full time executives reflects average figure over period

2. An additional 41 employees are employed in Head Office management of Redcape via Moelis Australia Hotel Management Pty Ltd (100% subsidiary of Moelis Australia)

CA&E Revenue historically back-ended



First half 2017 CA&E revenue is ahead of Moelis Australia's historical revenue seasonal trend. Over the past 6 years CA&E revenue has averaged 36% in the first half and 64% in second half. Fourth quarter revenue has averaged 62% of second half CA&E revenue over this same period. The upgraded Group Underlying EBITDA reflects management's estimate of likely full year CA&E revenue based on revenue booked to-date plus the CA&E transaction pipeline



SEAONALITY OF CORPORATE ADVISORY & EQUITIES REVENUE

NOTES:

1. FY17F seasonality based on revised Corporate Advisory & Equites forecast

Corporate Advisory & Equities Year to Date 2017 Transactions



Moelis Australia's Corporate Advisory & Equities segment has had an active first half 2017 completing a broad range of transactions including cross border M&A, domestic M&A, restructuring mandates and both private and public market capital raisings. Clients increasingly value our independence, confidentiality and long term partnership approach

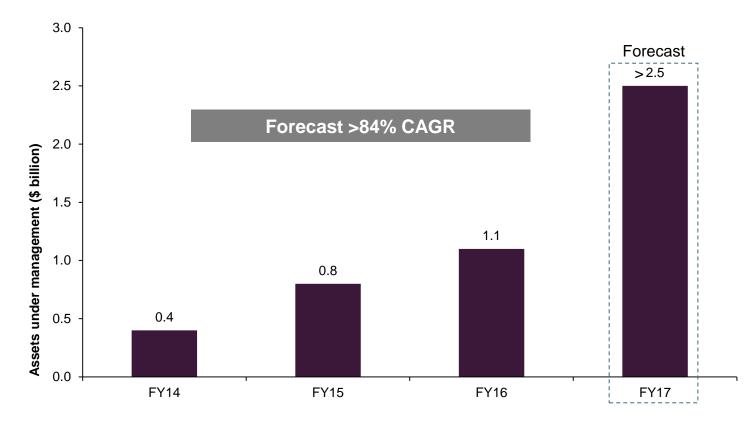
FY17 SELECT TRANSACTIONS



Asset Management Building a powerful AUM platform



Moelis Australia has grown AUM by a CAGR of 84% since 2014. Acquisitions such as the Redcape Hotel Group demonstrate our growing capacity to identify and complete larger asset management based transactions. Time in the business is invaluable as it builds investment track-record, invested client-base, brand and third-party investor distribution channels



ASSETS UNDER MANAGEMENT¹

NOTES: 1. AUM figures based on 31 December closing balances

Asset Management Significant Asset Management Initiatives





- 1 June 2017, Moelis Australia acquired Sydney based Armada Funds Management
- Armada is a specialist real estate fund manager
- Armada has approximately \$800 million of AUM on behalf of institutional and high net worth clients
- Armada has averaged total returns to investors of approximately 15% per annum over its 11 years of operations
- The acquisition strengthens Moelis Australia Asset Management's real estate asset management platform
- Armada introduces a highly valuable network of domestic and international investors which further broadens the Groups client base



- 10 July 2017, a Moelis managed fund, the Moelis Australia Redcape Hotel Group ("MARHG") acquired the Redcape Hotel Group for \$677 million
- The portfolio consists of 25 operating hotels located across New South Wales (22) and Queensland (3) plus one freehold rental property
- 18 of the 21 Sydney hotels are ranked in the top 200 NSW hotels for gaming revenue (5 in the top 10), including the #1 and #4 performing hotels as disclosed by Liquor and Gaming NSW
- MARHG is forecast to return 8.75% annual yield with cash distribution on a quarterly basis with a 5 year IRR of 12.7% per annum
- · Moelis Australia has invested \$40 million in the fund
- The integration of Redcape management has been pleasing, the underlying hotel portfolio is performing well and management has identified numerous value add opportunities

Key Financials First Half 2017 Profit & Loss



Moelis Australia revenue is historically weighted to the second half of the year. Second half 2017 revenue has been underpinned by a strong July 2017 result which resulted in achieving approximately 36% of our second half 2017 Group revenue forecast (prior to the August upgrade). Allowance for performance based compensation has been increased to reflect increased revenue forecast and executive hires

Underlying NPAT	2.9	8.4	5.4	186%
Тах	(1.3)	(3.8)	2.5	197%
Underlying PBT	4.2	12.2	8.0	1 90%
Interest income	0.2	0.2	(0.0)	-6%
Underlying EBITDA ²	4.0	12.0	8.0	200%
Total Expenses	16.5	24.4	7.8	47%
Other costs	0.7	1.1	0.4	63%
Occupancy	0.7	1.0	0.3	37%
Communications, IT & market data	1.3	1.3	0.1	5%
Marketing and business development	0.6	1.5	0.9	159%
Compensation	13.3	19.4	6.1	46%
Expenses				
Total Underlying Revenue	20.5	36.4	15.8	77%
Asset Management	5.6	12.5	6.9	124%
Corporate Advisory & Equities	15.0	23.9	8.9	60%
Underlying Revenue				
Financial Year end 31 Dec (\$ millions) ¹	1H16	1H17	Increase / (Decrease)	Growth pcp
			<i> </i>	

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First Half 2017 Underlying EBITDA Reconciliation



First half 30 June 2017 (\$ millions) ¹	30-Jun-17
Underlying EBITDA	12.0
Adjustments	
Share based component of 2017 compensation	1.9
Armada acquisition adjustments	(0.6)
Onerous contract	(0.2)
Listing costs expensed	(1.0)
Equivalent EBITDA per financial statements	12.1
Interest income	0.2
Tax	(4.1)
Total Statutory Profit (Comprehensive Income) as shown in 30 June 2017 financial statements	8.2

Key Financials Balance Sheet at 30 June + July '17



Subsequent to the acquisition of the Redcape Hotel Group and a strong July 2017, Moelis Australia's balance sheet remains strong and coupled with forecast positive cash-flow is expected to build through to financial year end

Consolidated Balance Sheet (\$millions) ¹	30-Jun-17 Audited Actual	31-Jul-17 Unaudited ³ Pro Forma
Cash	41.4	16.0 ≪
Receivable, accruals pre-paid expenses	14.8	12.8
Goodwill and Intangibles	25.9	25.7
Investment in listed securities	2.8	4.4
Investment in unlisted securities	8.4	48.4
Other	3.8	4.0
Total assets	97.2	111.3
Accounts payable	3.9	4.3
Provisions ²	8.1	12.9
Other liabilities	5.7	6.2
Total liabilities	17.7	23.4
Net Assets	79.4	87.9 <
(-) Goodwill and intangibles	25.9	25.7
Net Tangible Assets	53.5	62.2

Cash reduction in July reflects the \$40 million coinvestment into the Moelis Australia Redcape Hotel Group net of cash (revenue) inflows

 July Net Assets increasing to \$87.9 million from \$79.4 million reflects strong revenue achieved in July

NOTES:

1. Figures may not sum due to rounding

2. Includes share based component of 2017 compensation

3. The balance sheet does not reflect accounting treatment of investment in Redcape, which is likely to be fully consolidated MOELIS AUSTRALIA | 1H17 Results

Financial Year 2017 Outlook



Second half 2017 pipeline of Corporate Advisory mandates forms the basis of August Underlying EBITDA Upgrade

Advisory Pipeline	 Strong pipeline across Corporate Advisory with a diverse mix of mandates across advisory, restructuring and equity capital markets Focus continues on hiring high quality junior bankers and developing their skills with intense training and transaction involvement. Selective senior banker hires are considered on an ongoing basis
Asset Management Fund Pipeline	 New fund offerings continue to be progressed and management is in due diligence on several attractive financing / investment opportunities in alternative asset classes Whilst we do not forecast investment / fund realisation related performance fees from Moelis Australia managed funds there is a growing pipeline of performance fees that may materialise over time Armada integration and re-branding has been well received across the investor network
Australian Equities	 Equity Capital Markets pipeline is strong and sales efforts continue to be focused on real estate and small / mid-cap stocks Industry sector specialisation in research remain a key point of difference for our Equities division
Investor Network	 Network of investors has increased due to: New product offerings; Strong performance of current managed assets; Clients and third party advisors attraction to our investment due diligence and co-investment model; and Addition of Armada domestic and international investor base (ability to leverage these investors into other Moelis Australia managed funds).
IPO Benefits Delivering	 Asset Management has benefited from IPO capital to establish new funds (example, Redcape) and co-invest alongside clients Business awareness post listing has increased and is helping transaction generation In-bound transaction and investment opportunities have increased since listing Stock compensation will benefit a build up of capital to facilitate growth







A. Moelis Australia Overview

Business Overview



Moelis Australia is a leading financial services group that operates two complementary business segments: Corporate Advisory & Equities and Asset Management

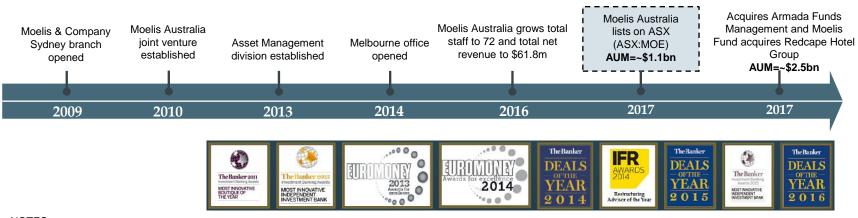
MOELIS AUSTRALIA					
Business Segment	Corporate Advisory & Equities			Asset Management	
Divisions	Corporate Advisory		Equities	Asset Management	
Services	 Mergers & acquisitions advisory Restructuring advisory IPO advisory Capital raising advisory Equity capital markets advisory Special situations advisory 	 Equities 	trading (execution) research apital markets on	 Origination of investment opportunities Fund raising Investment management 	
Revenue type		Equity capital markets fees	Securities commissions	Transaction, management and performance fees	

Our History and Vision



Moelis Australia's vision is to be Australia's best integrated independent financial services group providing clients with excellence and innovation through Corporate Advisory & Equities and Asset Management

- Substantial growth since establishment in 2009 from an initial five staff members to today's team of 82¹ full-time employees, located in Sydney and Melbourne office's
- Corporate Advisory & Equities has 34 full time executives¹ and has advised on over 150 transactions, totalling over \$75 billion (by transaction value) and raised over \$5.7 billion of capital for clients through equity capital markets since establishment
- Asset Management was established in 2013 with a focus on providing alternative asset class funds for the domestic and Chinese high net worth market
- At 31 December 2016, AUM was \$1.1 billion with 16 full time executives, at 31 July 2017, AUM had increased to \$2.5 billion with 23¹ full time executives maintaining focus on providing premium services to multi-lingual clients
- The complementary nature of the business model provides Moelis Australia with considerable opportunities to create value through operational and revenue synergies between its various business divisions



NOTES:

1. As at 31 July 2017, and does not include 41 employees that are employed in Head Office management of Redcape via Moelis Australia Hotel Management Pty Ltd (100% subsidiary of Moelis Australia)

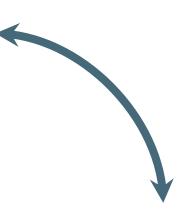
Synergies Between Business Divisions



Moelis Australia creates substantial value through operational and revenue synergies between its various business divisions

Corporate Advisory

- Strong cash generative fee based business allows substantial reinvestment in Asset Management and Equities platforms for growth
- Deal distribution and advisory services for Asset Management (on a fee basis)
- Equity capital markets and merger & acquisition transaction origination – generates Equities distribution business and commissions
- Established market relationships



Asset Management

- Cornerstone investments on selected Corporate Advisory client equity raisings
- Client of Corporate Advisory for transactions
- Access to diverse sources of capital



Equities

- Trade execution for Asset Management and Corporate Advisory transactions
- Distribution of pre-IPO and listed companies
- Research knowledge and idea generation
- Established market relationships

Clients



Moelis Australia has worked on some of the largest and most complex deals in the Australia Pacific region in conjunction with some of the biggest names in business including both domestic and international clients



Moelis and Company Strategic Alliance



Ability to further leverage the brand and market presence of a leading global investment bank

- Strategic Alliance provides Moelis Australia with:
 - Access to a global network of advisory executives sharing intellectual capital and access to client relationships
 - Cooperation on cross-border or industry specific initiatives
 - Ability to leverage the strong, highly reputable and global brand of Moelis & Company
 - Differentiator when dealing with international clients





- **Moelis** Australia office
- Moelis & Company office (strategic alliance)
- Moelis & Company strategic alliance¹

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Unless otherwise specified all information is for the half-year ended 30 June 2017. Reporting is in Australian Dollars.

Certain financial information in this presentation is prepared on a different basis to the Moelis Australia Limited Consolidated Half Year Financial Report, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, a reconciliation to the statutory information is provided.

This presentation provides further detail in relation to key elements of Moelis Australia's financial performance and financial position.

Any additional financial information in this presentation which is not included in the Moelis Australia Limited Consolidated Half Year Financial Report was not subject to independent audit or review by Deloitte Touche Tohmatsu.