First Half 2018 Results Presentation

MOELIS
AUSTRALIA

www.moelisaustralia.com

22 August 2018

MOELIS AUSTRALIA

Underlying results overview

First Half 2018 Overview	• Record first half result with Group EBITDA[1] of $22.2 million up 82% on 1H17 • Group Revenue of $56.2 million up 54% on 1H17 • Asset Management Revenue of $33 million contributed 77% of Underlying EBITDA • Corporate Advisory & Equities ("CA&E") Revenue of $23.2 million in-line with a strong 1H17
Operational Highlights	• Asset Management client inflows in 1H18 of $300 million, double that achieved in 1H17 – Additional inflows of $150 million since 30 June 2018, taking AUM to $3.3 billion across more than 2,000 clients • Significant investment in people across Asset Management and corporate platform building capacity and positioning for future growth • Actively looking to hire executives at all levels in Corporate Advisory as we see opportunities to grow in some sectors • Secured commitments of $140 million[2] from a global institution for deployment into real estate lending, forming part of a broader potentially larger management programme over the next 4 years –Moelis Australia will co-invest
Capital Management	• Core strategy to grow our net tangible assets (NTA) base. NTA of ~$208 million of which $152 million is strategic investments and co-investments in Moelis Australia funds – delivering alignment and attractive investment returns • ~$70 million in cash at 30 June – continue to focus on growth initiatives within our areas of investment expertise. Considered deployment of cash should grow Group revenue • We see significant opportunities ahead in credit and other investment classes and are likely to draw additional borrowings of up to $30 million under our unsecured notes programme prior to year end to help facilitate growth • Disciplined deployment of capital should position us well to take advantage of future opportunities. Highly focused on achieving appropriate returns relative to risk
Outlook	• Asset Management continues strong growth and we expect a strong full year result due to growth in recurring income in conjunction with likely performance and transaction fees • Redcape Hotel Group now has assets of approximately $1 billion and is performing well. IPO planned for November 2018 • Based on current pipeline we expect the full year corporate advisory productivity to be within stated guidance of $1.1–$1.3 million per executive • Origination of credit products across multiple sectors and loan types building origination and operating platforms for inventory and future asset management products

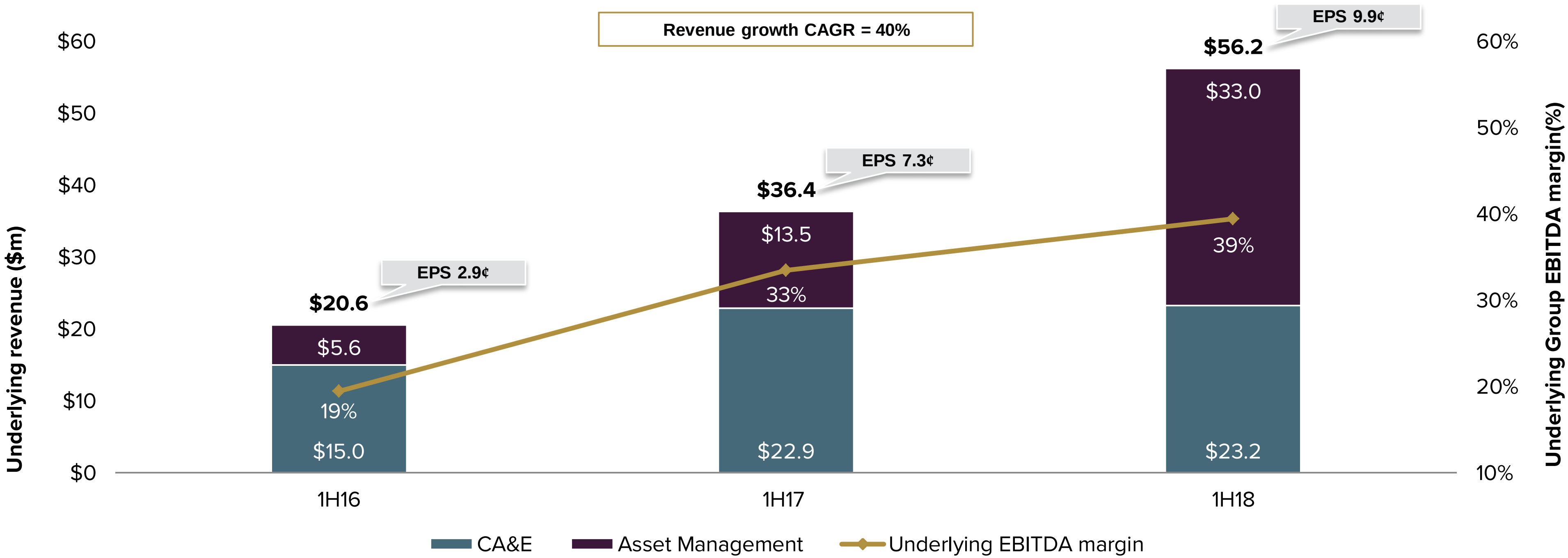
NOTES:

1. Refer to slide 16 of this presentation for a reconciliation of Underlying EBITDA to the statutory financial statements and to Moelis Australia's Consolidated Half Year Financial Report 30 June 2018 for statutory financial statements
2. Not included in $3.3 billion AUM as loan funds yet to be drawn

Strong revenue growth and expanding margins

Strong result versus first half 2017

FIRST HALF KEY FINANCIALS



KEY TAKEAWAYS

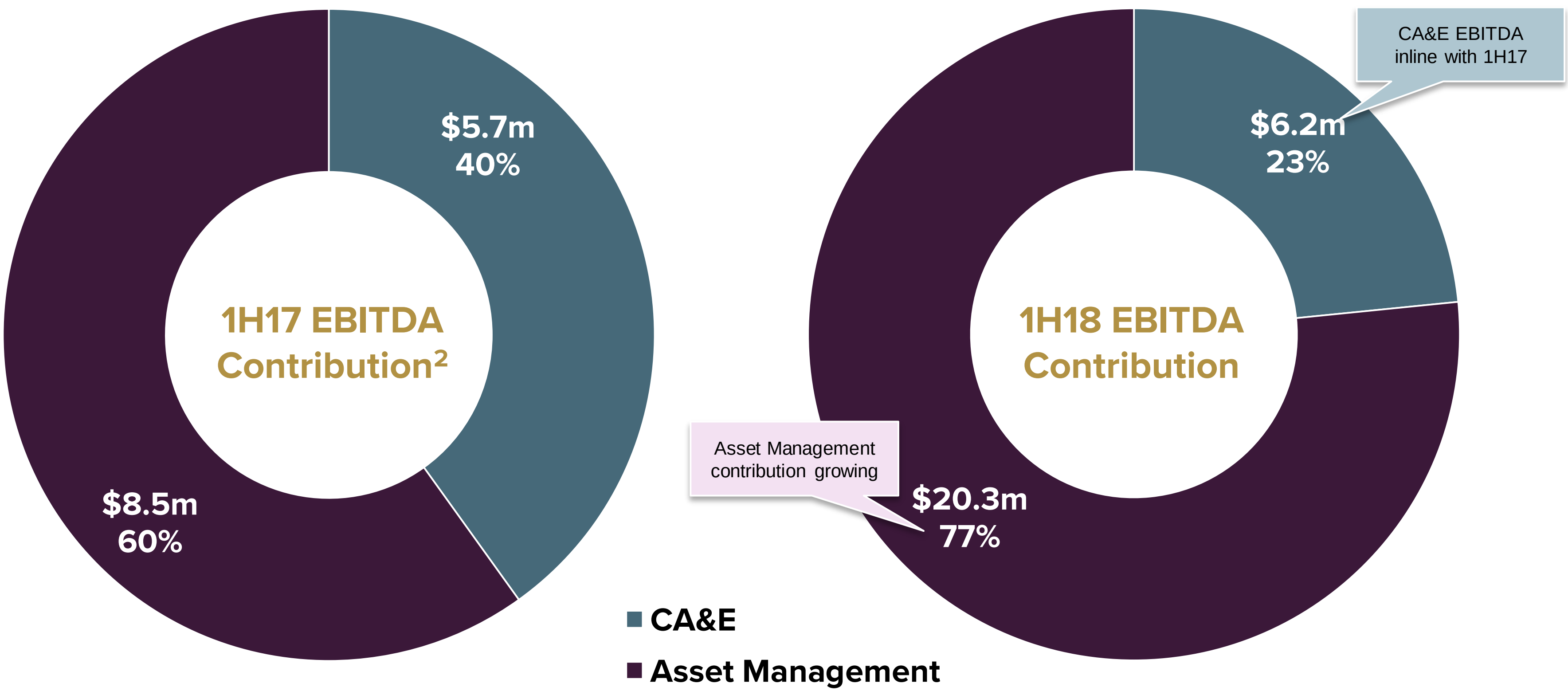
- Asset Management contribution to both revenue and EBITDA continues to grow
- Recurring income and pipeline of potential future transaction/performance fees is growing
- CA&E Revenue in 1H18 was in-line with the strong 1H17 performance

Contribution to group EBITDA

Asset Management's Revenue and EBITDA contribution is growing

SEGMENT EBITDA[1] CONTRIBUTION

- Increased contribution from Asset Management increases recurring income streams across the group



NOTES:

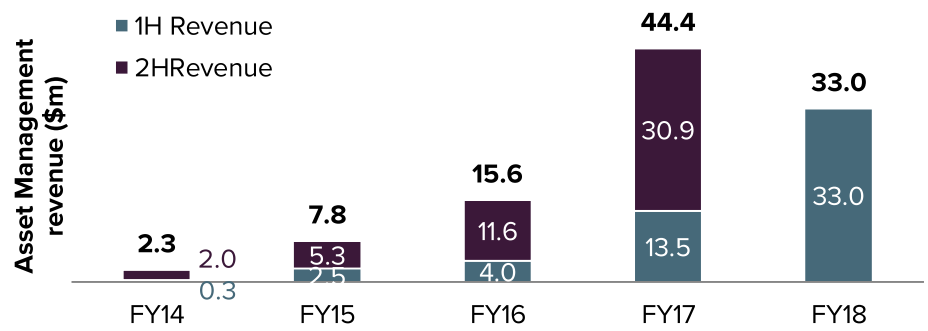
1.Refer to slide 16 of this presentation for a reconciliation of Underlying EBITDA to the statutory financial statements and to Moelis Australia's Consolidated Half Year Financial Report 30 June 2018 for statutory financial statements
2.1H17 CA&E and Asset Management Underlying EBITDA has been restated without inclusion of group unallocated corporate service costs. See page 13 for unallocated corporate service costs

I. Asset Management

Asset Management performance

Asset Management		1H17	1H18	% growth on 1H17
Base Management Fees		10.3	21.9	112%
Recurring Strategic & Co-Investments Income		0.0	4.5	n.a
Total Recurring Income	**[$m]**	**10.4**	**26.4**	**155%**
Transaction Fee Revenue		1.3	2.5	94%
Performance Fee Revenue		0.0	0.4	n.a
MTM Strategic & Co-Investments Income[1]		1.8	3.6	95%
Total Underlying Revenue	**[$m]**	**13.5**	**33.0**	**144%**
EBITDA[2]	**[$m]**	**8.5**	**20.3**	**137%**
EBITDA Margin	[%]	63%	61%	(2%)

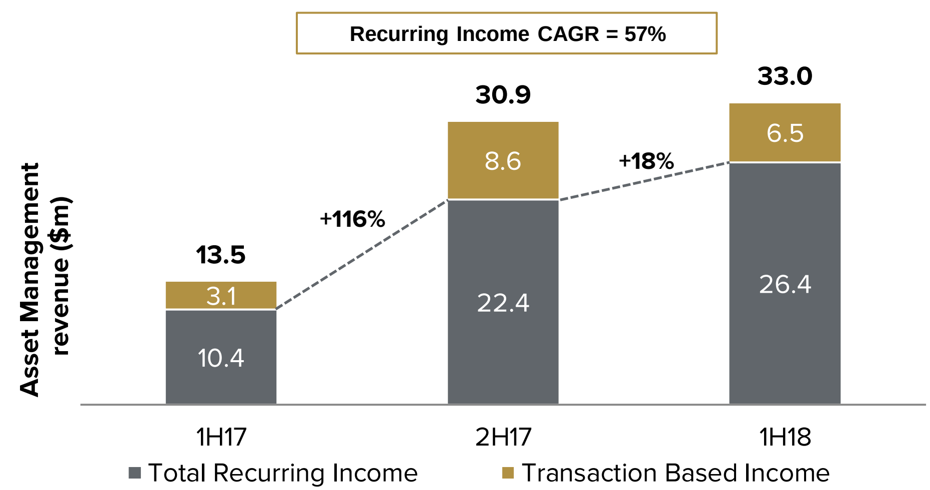
HISTORICAL ASSET MANAGEMENT REVENUE



KEY TAKEAWAYS

- Recurring income continues to grow. AUM growth also increases prospects of ongoing transaction and performance fees
- Armada and Redcape acquisitions performing well and have contributed strongly to revenue growth
- Increasing strategic & co-investment assets is a core strategy. Revenue from these investments is growing
- Inflows from foreign High Net Worth (HNW) investors was particularly strong in 1H18. This reflects our increasing reputation and the investment in our marketing and servicing efforts
- Investment in people and systems compress short term margins but reflect our focus on long term growth

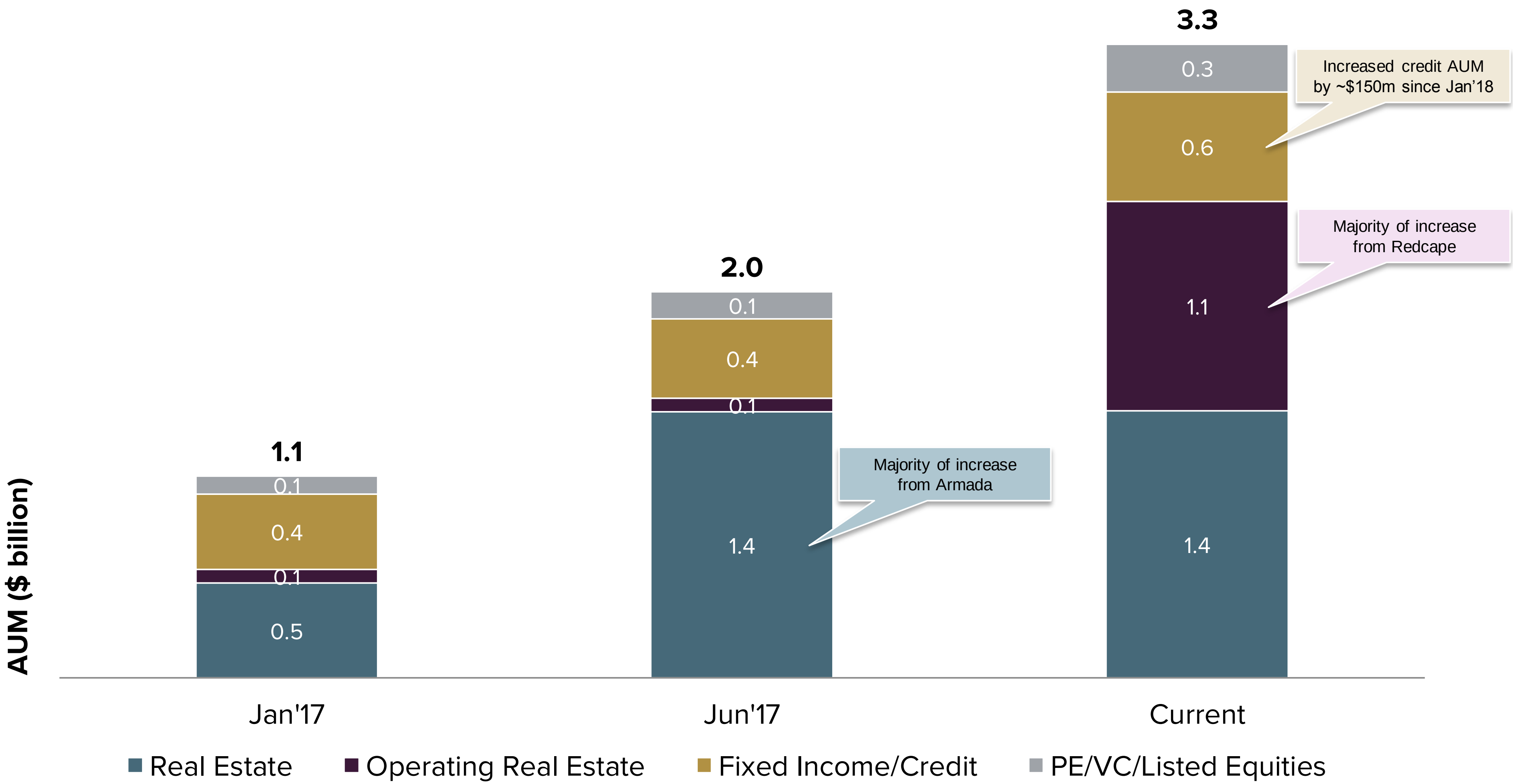
RECURRING INCOME GROWTH



NOTES:
1. Marked to market ("MTM") increases / decreases in investments income
2. Asset Management FY17 Underlying EBITDA has been restated without inclusion of group unallocated corporate service costs. See page 13 for unallocated corporate service costs

AUM growth and composition

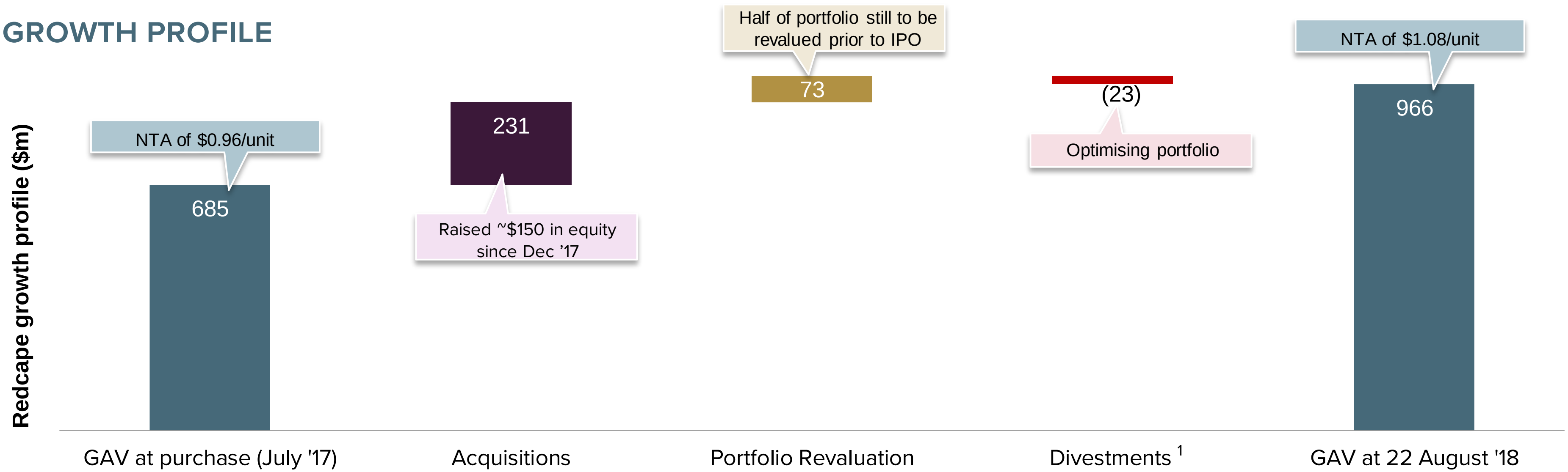
AUM growth of ~$1.3 billion since 30 June 2017



Redcape update

IPO process advancing and expected to proceed before end November 2018

GROWTH PROFILE



- Hotel portfolio performing strongly
- Recent acquisition of The Australian Hotel and Brewery continues our strategy of increasing focus on food & beverage and bottle shop sales. By selling our own craft beer we reduce input costs and provide greater value for money for hotel patrons
- Management making good progress on identifying and progressing real estate development opportunities at certain hotel assets. These include development of office space and apartments. Refurbishments undertaken since acquisition are delivering attractive returns
- Half portfolio independently revalued at 31 May 2018, final half of the portfolio to be independently revalued by 31 August 2018
- Given returns achieved to-date a performance fee is likely to be payable to Moelis Australia in 2H18 at time of IPO. Redcape's NTA has shown strong growth. Redcape's NTA at IPO and IPO pricing still subject to finalisation of the revaluation process and pricing discussions with the broking syndicate closer to IPO launch

NOTES:

1. Includes the sale of two assets, Redcape currently contracted to sell an additional asset for $21m

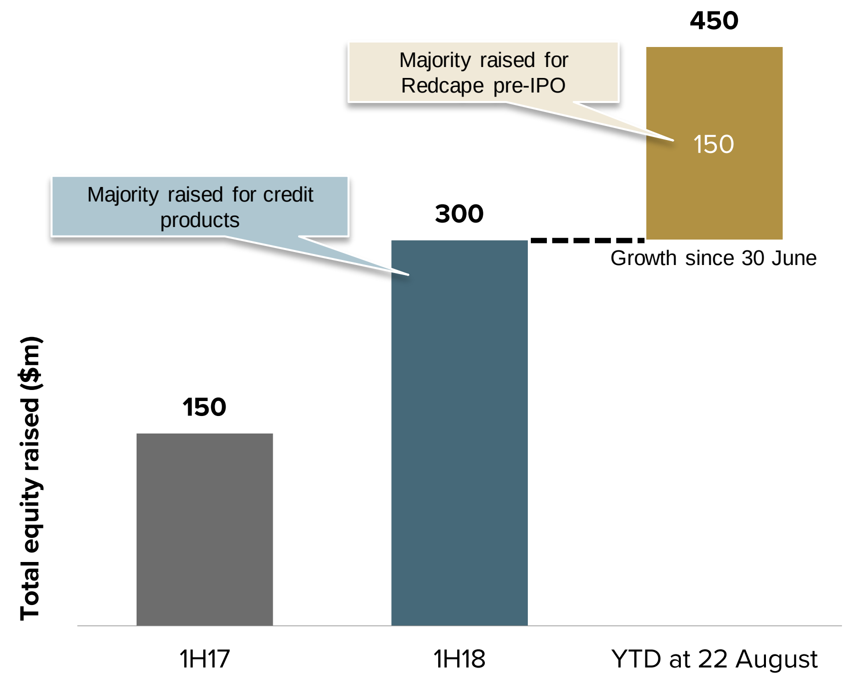
Investing for growth

Significant investment in platform (people, technology & premises) to grow capital raising and client service capabilities

PLATFORM INVESTMENT AND OUTCOMES

- Hired ~20 people in Asset Management since 30 June 2017[1]
  - Doubled third party equity raised vs 1H17
  - Increased investor base to over 2,000 from ~600[2] in 1H17
- Obtaining an Australian Credit Licence was an important early step in building the breadth of our credit origination capability on smaller ticket, larger volume loan pools
- Have deployed loan capital into two specialised lending verticals where we see scope for strong growth. Investigating other lending verticals that are capable of achieving scale and attractive risk adjusted returns
- Early stage commencement of such loan pools secured against assets ranging from real estate to receivables. YTD origination of loans of this nature now circa $90 million. These loans are held in managed funds or on balance sheet (as inventory) pending deployment into managed funds
- Some technology & intermediary driven loan products under development for the Australian market may have application in specific offshore markets. We are at a preliminary stage of investigating the feasibility of pursuing these opportunities
- Secured commitments of $140 million[2] from a global institution for deployment into real estate lending, forming part of a broader potentially larger management programme over the next 4 years

EQUITY RAISED IN 1H18 VS 1H17



NOTES:

1. Does not include Redcape Hotel Group staff
2. Does not include Armada Investors as acquired at the end of June 2017
3. Not included in $3.3 billion AUM as loan funds yet to be drawn

MOELIS AUSTRALIA

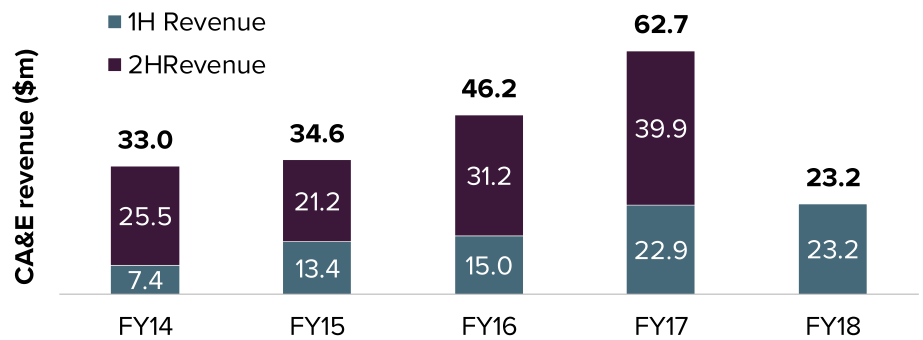
II. *Corporate Advisory & Equities*

Corporate Advisory & Equities performance

KEY FINANCIAL STATS

Corporate Advisory & Equities		1H17	1H18	% growth on 1H17
Corporate Advisory Fees		18.6	18.7	0.7%
Equities Commissions		4.3	4.5	6.1%
Total Underlying Revenue	**[$m]**	**22.9**	**23.2**	**1.7%**
Underlying EBITDA[1,2]	**[$m]**	**5.7**	**6.2**	**8.3%**
Underlying EBITDA Margin	[%]	25%	27%	+2%

HISTORICAL CA&E REVENUE



KEY TAKEAWAYS

- 1H18 result pleasing given it is in-line with last year's strong first half revenue
- 2H18 advisory pipeline indicates productivity within stated guidance range of $1.1–$1.3million per executive – noting that pipelines can shrink or grow quickly reflecting the transactional nature of advisory business
- Equities commissions in-line with 1H17
- Actively looking to hire advisory executives as we see the opportunity to grow this business in select areas

HIGHLIGHTS

February 2018
Slater Gordon Lawyers
$782 million
Recapitalisation
Sole Financial Advisor

June 2018
PIVOTAL SYSTEMS
A$233 million
Initial Public Offering
Joint Bookrunner and Underwriter

June 2018
incentiapay
A$22 million
Accelerated Entitlement Offer
Financial Advisor, Lead Manager and Underwriter

June 2018
MACHEnergy
Confidential
Joint Venture and Offtake Agreement
Exclusive Financial Advisor

NOTES:
1. CA&E Underlying 1H17 EBITDA has been restated without inclusion of group unallocated corporate service costs. See page 13 for unallocated corporate service costs
2. Refer to slide 16 of this presentation for a reconciliation of Underlying EBITDA to the statutory financial statement and to Moelis Australia's Consolidated Half Year Financial Report 30 June 2018 for statutory financial statements

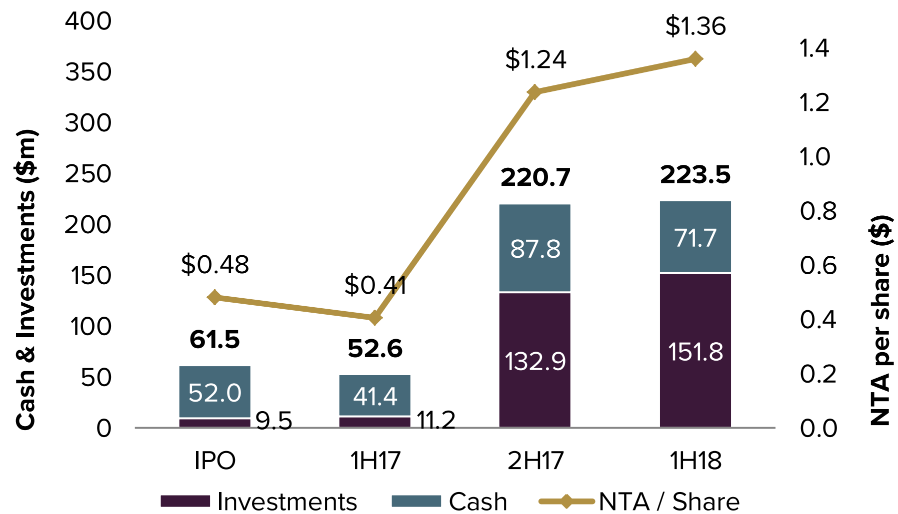
III. Key Financials and Outlook for FY18

Balance Sheet at 30 June 2018

NTA per share continues to grow. Strong balance sheet continues to attract transaction opportunities across the group

Consolidated balance sheet[1]		31-Dec-17	30-Jun-18
Cash and equivalents		87.8	71.7
Receivables, accruals and pre-paid expenses		17.0	20.7
Co-investments and inventory		132.9	151.8
Goodwill and other intangibles		25.4	24.2
Other Assets (restricted cash, equip and other)		21.8	31.5
Total Assets	**[$m]**	**284.9**	**299.9**
Borrowings		32.2	32.2
Other liabilities (employee entitlements and tax)		37.1	35.9
Total Liabilities	**[$m]**	**69.3**	**68.1**
Net Assets		215.6	231.8
(-) Goodwill and intangibles		25.4	24.2
Net Tangible Assets ("NTA")	**[$m]**	**190.2**	**207.6**

CASH, INVESTMENTS AND NTA HISTORY



- NTA per share increase reflecting strong cash generation and investment returns
- Maintained a strong cash balance for opportunities
- Raised $110m of equity in Moelis Australia post IPO but have been disciplined in deploying capital

NOTES:

1. Consolidated balance sheet has been simplified for presentational purposes

1H18 Profit & Loss

Pleasing start to FY18. Investing in people and platform while maintaining group margins, primarily due to the increase in earnings derived from Asset Management

Half Year end 30 June		30-Jun-17	30-Jun-18	Growth on 1H17
Underlying Revenue				
Corporate Advisory		18.6	18.7	0.7%
Equities		4.3	4.5	6.1%
Corporate Advisory & Equities	[$m]	22.9	23.2	1.7%
Asset Management		13.5	33.0	144.4%
Total Underlying Revenue	**[$m]**	**36.4**	**56.2**	**54.7%**
Expenses				
Compensation		19.4	27.6	42.1%
Marketing and Business Development		1.2	1.5	22.4%
Communications, IT & Market Data		1.1	1.5	30.7%
Occupancy		1.0	1.4	49.1%
Other Costs		1.5	2.0	41.2%
Total Expenses	**[$m]**	**24.2**	**34.1**	**40.8%**
Underlying EBITDA[1]				
CA&E		5.7	6.2	8.3%
Asset Management		8.5	20.3	137.2%
Unallocated Corporate Services		(2.1)	(4.3)	104.1%
Total Underlying EBITDA[1]	**[$m]**	**12.2**	**22.2**	**82.3%**
Underlying EBITDA Margin		33.4%	39.4%	6.0%
Compensation Ratio		53.4%	49.1%	(4.3%)
Depreciation & Amortisation		(0.2)	(0.2)	58.9%
Net Interest		0.2	(0.3)	(235.3%)
Underlying PBT	**[$m]**	**12.2**	**21.6**	**77.3%**
Tax		4.0	6.5	60.9%
Underlying NPAT	**[$m]**	**8.2**	**15.2**	**85.4%**

Investment in ~20 Asset Management staff[2] and entirety of Redcape head office staff expense

1H18 Platform investment of ~$5m. The majority of other increases in expenses relates to Redcape head office.

NOTES:

1. Underlying EBITDA and other measures of underlying performance are not prepared in accordance with International Financial Reporting Standards and are not audited. Underlying EBITDA excludes certain items which are disregarded by management when assessing the Group's performance. CA&E and Asset Management underlying EBITDA has been restated without unallocated corporate service cost
2. Represents average new hires over the period and does not include Redcape Hotel Group staff

MOELIS AUSTRALIA

2H18 outlook

Group	• Well positioned to continue growth into second half • Significant investment in the platform late 2017 and early 2018 positions the business for long term growth • Increasing scale in the Asset Management platform is driving group growth whilst being supported by Corporate Advisory & Equities division
Asset Management	• Underlying Revenue and EBITDA contribution from Asset Management continue to grow • We remain focused on scaling areas of expertise, particularly in credit • Strategic inventory investments should provide strong returns and inventory for future Asset Management funds • Inflows from foreign HNW investors have been strong and pipeline is promising • Redcape IPO will crystallise a strong return for investors and a performance fee payment for Moelis Australia
Corporate Advisory	• Corporate Advisory pipeline looks positive for the second half of 2018 but mindful that timing of transactions can be variable • Benefiting from synergies of business model and growing experience of executives given our focus on hiring youth and developing them (time in market builds better, more experienced corporate advisors)
Capital Management	• Strong balance sheet attracting inbound opportunities across Group as capital is becoming more difficult for many to obtain • Continued disciplined deployment of capital –focused on achieving attractive risk adjusted returns • Likley draw additional capital from our unsecured note programme to facilitate growth initiatives • Will continue to invest in key talent, platform and IT albeit at a slower rate than 1H18, reflecting our strong commitment to investing in growing our Asset Management and overall Group platform

IV. Appendix

MOELIS AUSTRALIA

1H18 underlying EBITDA reconciliation

EBITDA Reconciliation ($ million)	1H17	1H18
EBITDA per financial statements	12.2	15.9
Management Adjustments		
Listing costs[1]	1.0	-
Adjustments relating to associates[2]	-	3.4
Business acquisition adjustments[3]	0.7	2.1
Share Rights issued to staff [4]	(1.8)	(0.8)
Amortisation of loan establishment fees	-	0.4
Unrealised movements on Strategic Group Investments	-	1.2
Underlying EBITDA	**12.2**	**22.2**

IMPORTANT POINTS ON UNDERLYING ACCOUNTING APPROACH

- Underlying EBITDA, NPAT and EPS and other measures of underlying performance are not prepared in accordance with International Financial Reporting Standards and are not audited. Underlying measures excludes certain items which are disregarded by management when assessing the Group's performance.
- 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 and 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. The costs relating to the Company's Initial Public Offering.
2. The difference between the equity accounting entries taking up the share of profits of associates and revaluations attributable to the Group and the underlying distributions actually received combined with the fair value movements of the overall investment.
3. The amortisation of acquired intangible assets and the share based payment expense relating to the shares issued to the vendors, who are now Moelis Australia Group employees.
4. The value of Share Rights granted to employees is amortised over the vesting period (which is up to five years), with only a portion of the value being expensed in 2018. The underlying result includes the full value of the Share Rights as an expense in the year granted.

Moelis Australia snapshot

Founded in 2009 as a joint venture with NYSE listed Moelis & Company (market cap ~US$3.5 billion[1])

- Experienced executive team with personal investment of >$325m in MOE (39% ownership)[1]
- Global reach with Moelis & Company (c.33% shareholder) strategic alliance
- Funds managed by Moelis Australia are deeply research based
- Employer of choice – low staff turnover – we grow our own talent
- More than 110[2] staff and over 10 graduate and intern placements per annum
- ~$3.3 billion in AUM today across multiple asset classes

HISTORY

- **2009** – Moelis & Company opened in Australia
- **2013** – Asset Management division established
- **2014** – Melbourne office opened
- **2016** – Moelis Australia grows total staff to 72 and total net revenue to $61.8m
- **2017** – Moelis Australia lists on ASX (ASX:MOE) **AUM=~$1.1bn**
- **2017** – Acquires Armada Funds Management, Moelis Funds acquires Redcape Hotel Group and Infinite Care **AUM=~$2.9bn**
- **2018** – Shanghai office opened; Granted Australian Credit licence; Grows total staff to over 110 **AUM=~$3.3bn**

NOTES:
1. As at close of trading 20 August 2018
2. Does not include Redcape Hotel Group head office

Selection of clients & transactions

Moelis Australia has worked on some of the largest and most complex transactions in the Australia Pacific region but additionally works with high growth businesses across a range of sectors with both domestic and international clients

Important notice and disclaimer

The material in this presentation has been prepared by Moelis Australia Limited ABN 68 142 008 428 (Moelis Australia) and is general background information about Moelis Australia activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Moelis Australia businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Moelis Australia does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Moelis Australia's control. Past performance is not a reliable indication of future performance.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Any such securities have not been, and will not be, registered under the U.S. Securities Act of 1933 (Securities Act), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, persons in the United States, unless they have been registered under the Securities Act (which Moelis Australia has no obligation to do or to procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

Unless otherwise specified all information is for the half-year ended 30 June 2018. Reporting is in Australian Dollars.

Certain financial information in this presentation is prepared on a different basis to the Moelis Australia Limited Consolidated Full 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.