



Moelis Australia Investor Presentation

September 2017

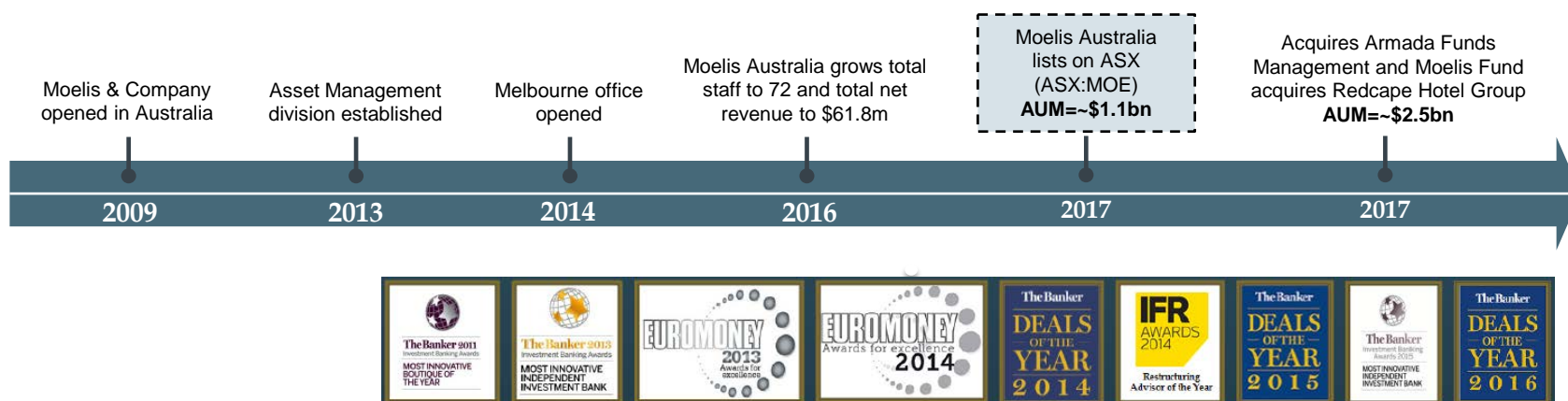
Moelis Australia A Snapshot



Founded in 2009 as a 50 / 50 joint venture with NYSE listed Moelis & Company (NYSE:MC ~US\$2.4 billion¹ market capitalisation)

- Approximately 125 staff with offices in Sydney and Melbourne
- Staff own c.43% of MOE (long-term vesting), Moelis & Company c.38%
- Forecast FY17 Revenue \$94 million
- Underlying Revenue is expressed to be as close to cash receipts as possible
- 60% of forecast EBITDA from Asset Management (on an annualised basis). This is expected to increase over time
- Approximately \$2.5 billion in AUM today
- Market Capitalisation over \$740 million¹

HISTORY



NOTES:

1. As at close of trading 1 September 2017

Moelis Australia is Unique



Moelis Australia is like no other major Australian Financial Services Firm

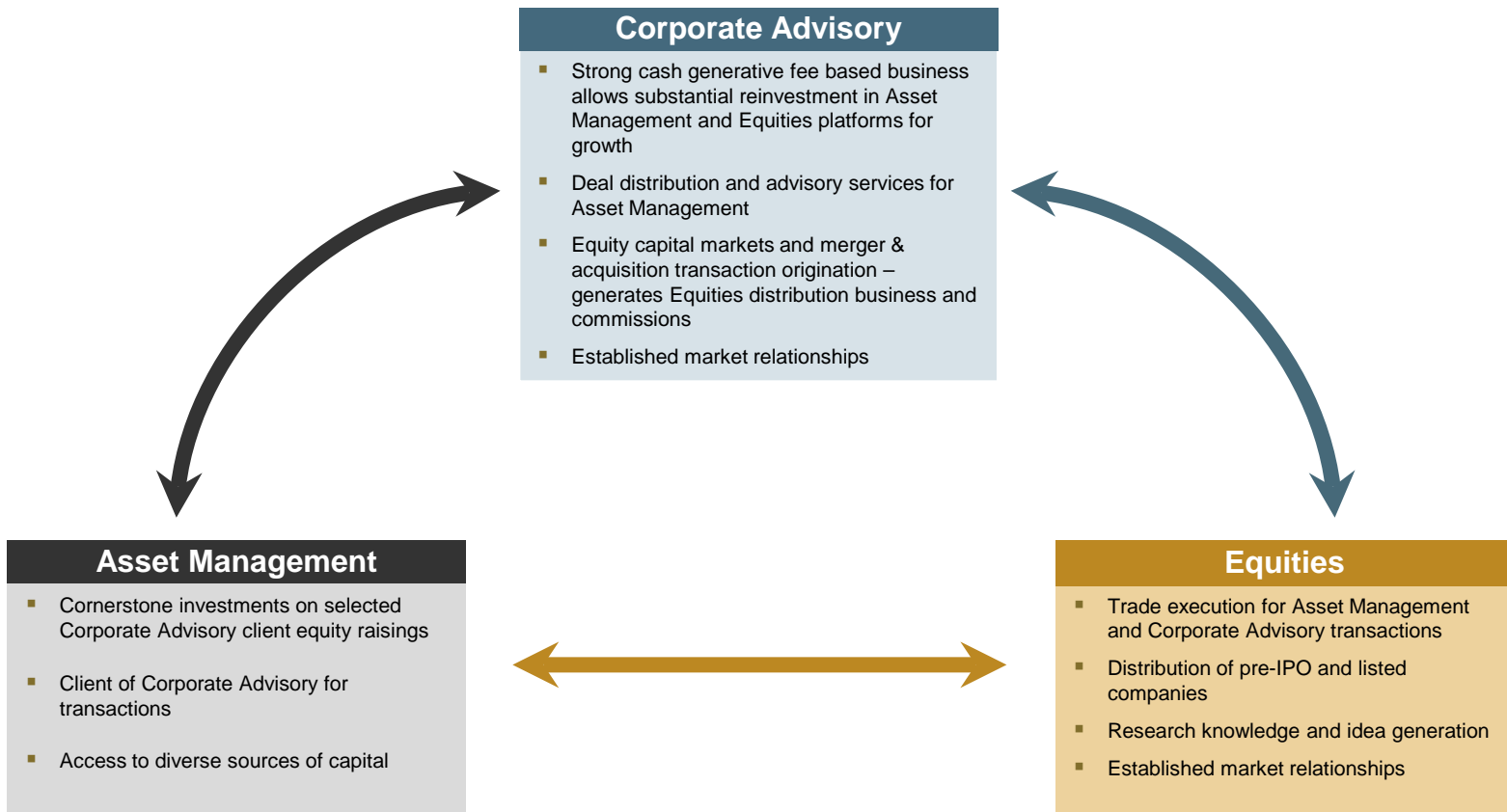
GLOBAL FOOTPRINT	<ul style="list-style-type: none">• Formal alliance with our major shareholder NYSE listed Moelis & Company a leading global Investment Bank• Ken Moelis on main Moelis Australia board
LOCAL MANAGEMENT	<ul style="list-style-type: none">• Australian based management with long term experience and training at global investment banks• Many senior executives are founders of Moelis Australia – meaning commitment and culture strong• Fast decisions
STAFF ALIGNMENT OF INTEREST	<ul style="list-style-type: none">• Executives own c.43% of MOE and have long term lock-up on pre-IPO stock and future stock compensation• Low staff turnover. We successfully develop our own executives and promote from within
CAPITAL STRUCTURE	<ul style="list-style-type: none">• Listed on the ASX with market capitalisation of over \$740 million¹
CAPITAL AVAILABILITY	<ul style="list-style-type: none">• Strong cash generation from business, stock compensation and access to capital markets can facilitate growth initiatives
ALIGNED INVESTORS	<ul style="list-style-type: none">• Many shareholders in MOE are also investors in Moelis Australia managed funds
DEEP INDUSTRY SKILLS	<ul style="list-style-type: none">• Corporate Advisory & Equities (“CA&E”) executive knowledge available to compliment investment decisions within the Asset Management division
CRITICAL MASS	<ul style="list-style-type: none">• Moelis Australia is a meaningful player in each of the market sectors we compete in

NOTES:

1. As at close of trading 1 September 2017

Synergies Between Business Divisions

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



Capital Management



Strong record of deploying capital

- At IPO Moelis Australia had Cash & Cash Equivalents of \$52 million (at 31 July 2017 ~\$20 million)
- Business is strongly cash generative, offsetting cash expenditure on growth opportunities
- Capital has been used for compelling growth opportunities
 - \$12.8 million termination of marketing contract relating to Chinese SIV business
 - \$9.8 million cash consideration (plus 6.38 million MOE shares) for acquisition of Armada (\$800 million AUM)
 - \$40.0 million cash co-investment in Redcape – a component of securing operating business and AUM of \$677 million
 - Seeding / co-investment into numerous Asset Management fund establishments, pre-IPO and IPO situations
- Management often co-invest with Moelis Australia and clients in managed funds. For example, management invested in excess of \$20 million in Redcape on the same terms as clients
- Moelis Australia has extensive experience in analysing markets, identifying opportunities and executing transactions
- Management constantly reviewing further opportunities to deploy capital into strategic opportunities or client enabling situations
- Targeting 15% - 20%+ p.a. return to Group on capital deployed

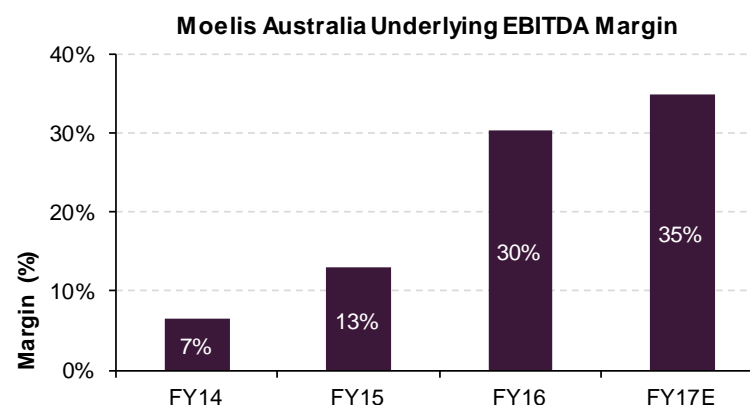
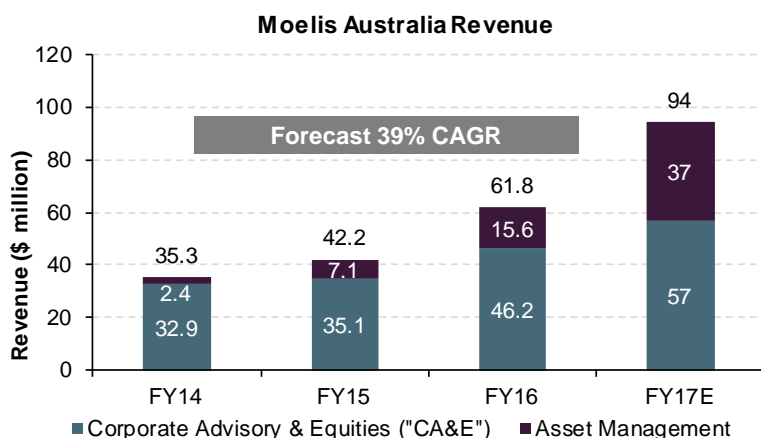
Our Vision



Moelis Australia aims to be a leading integrated financial services firm with a culture of entrepreneurship, integrity, executive empowerment and excellence. We put the long term interests of clients and shareholders first

- Moelis Australia is focussed on building its Asset Management division. Asset management is highly scalable and delivers predictable annuity income. Growth in AUM from \$25 million in 2014 to \$2.5 billion today (>216% CAGR¹)
- Moelis Australia continues to pursue its strategy and expects Asset Management to represent a larger portion of Group Revenue (and even greater percentage of EBITDA) over time while also continuing to grow CA&E Revenue
- As Asset Management grows, MOE expects Group EBITDA margin to increase reflecting the scalability of the platform
- CA&E Revenue has grown annually since FY14. Client momentum is growing as is productivity²
- Strong business and cash positive business model allows the accumulation of capital and the ability to raise new capital when appropriate. As demonstrated post IPO, our capital can be utilised across our platform in a strategic way to deliver attractive long term returns on capital deployed

REVENUE AND UNDERLYING EBITDA MARGIN



NOTES:

1. Represents CAGR from 1 January 2014
2. Productivity defined as Revenue per average FTE Corporate Advisory Executive

Divisional Summary

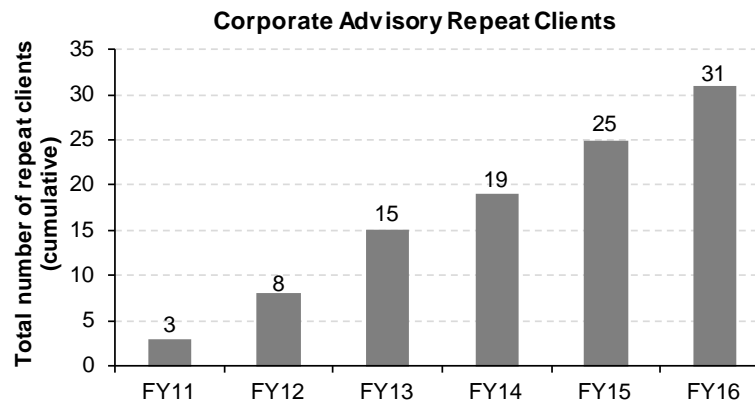
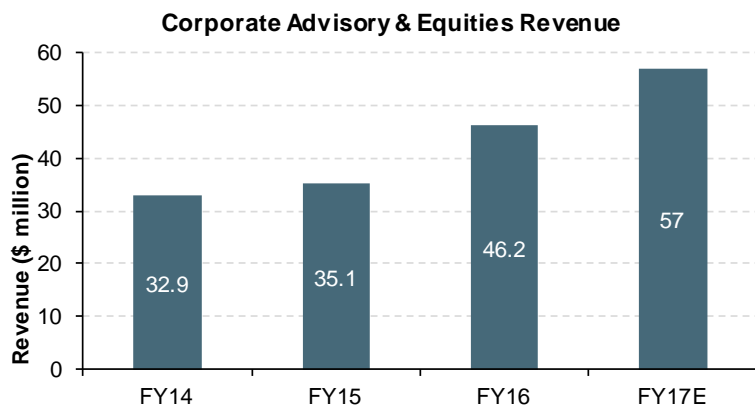
Corporate Advisory & Equities



Full service with focus on Real Estate, Restructuring, Emerging Companies, Tech, M&A and ECM. Confidentiality, staff continuity and direct access to senior executives a key differentiating factor

- Strong revenue growth
- Consistent improvement in productivity (Revenue contribution per head is the focus)
- Time in business – not high priced hires – delivers revenue and productivity gains
- Corporate Advisory run-rate productivity expected to be \$1.1 - \$1.3 million per executive head
- Repeat advisory clients (more than 1 fee event) grow over time. 3 in FY11, 31 in FY16
- Revenue a mix of transaction fees and retainers (circa 80 / 20)
- Equities business has consistent commission flow, enables client ECM and raises money for Moelis Australia Asset Management opportunities
- Synergies between business segments adding genuine value for clients and MOE shareholders

REVENUE AND CORPORATE ADVISORY REPEAT CLIENTS



Divisional Summary

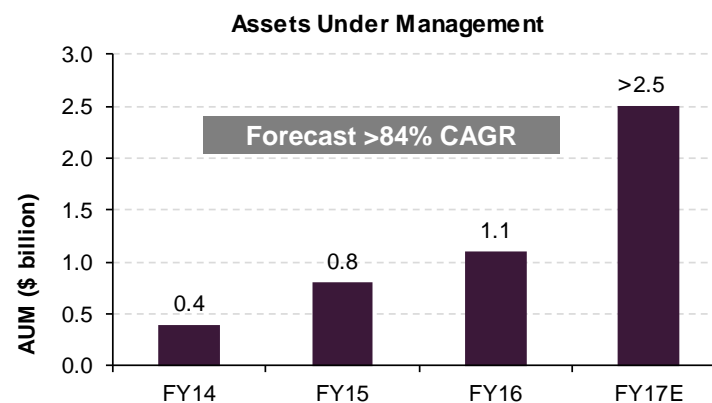
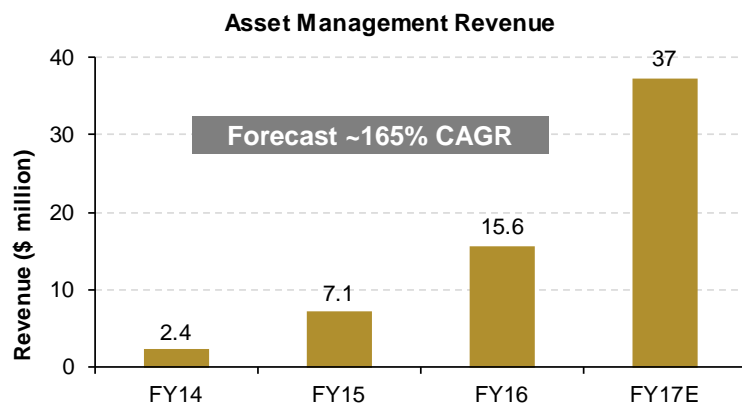
Asset Management



Active in a wide range of industries

- Growth in AUM from \$25 million in 2014 to \$2.5 billion today (>216% CAGR¹)
- Focus on alternative assets and other higher return / higher margin funds
- Portfolio companies such as Redcape provide significant long-term opportunities
- Active in industries including Hotels, Real Estate (most sectors), Childcare, Agriculture, Technology and Aged Care
- Significant base of HNW Chinese and Australian clients plus sovereign and institutional investors
- Forecast Asset Management revenue in FY17 (\$37 million) more than double FY16 (\$16 million)
- Forecast Asset Management revenue for 2H17 (\$25 million) double 1H17 (\$12.5 million)
- Growing contribution from asset management at a Group level increasing EBITDA margin

REVENUE AND ASSETS UNDER MANAGEMENT



NOTES:

1. Represents CAGR from 1 January 2014

Selection of Clients & Transactions



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



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



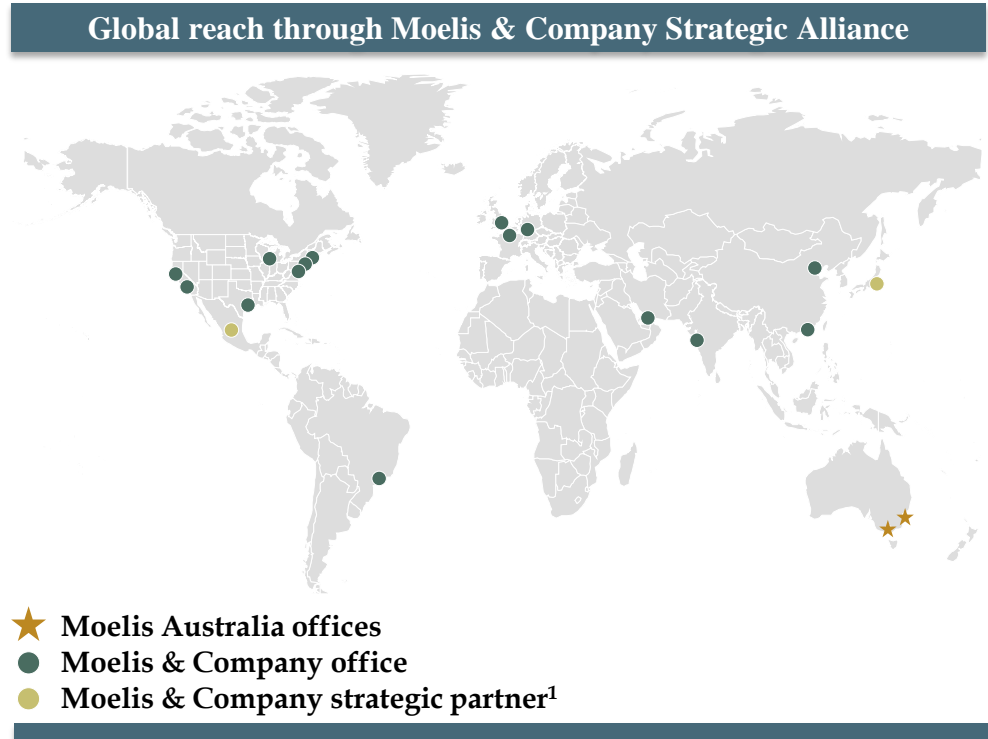
- 10 July 2017, a Moelis managed fund, the Moelis Australia Redcape Hotel Group ("MARHG") acquired the Redcape Hotel Group for \$677 million
- The portfolio consists of 25 operating hotels located across New South Wales (22) and Queensland (3) plus one freehold rental property
- 18 of the 21 Sydney hotels 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

Moelis & 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



NOTES:

1. Moelis & Company strategic alliance partner banks SMBC Nikko (Japan) and Alfaro, Davilla y Rios S.C (Mexico)