



To Our Shareholders,

When we began this journey back in 2014, we appreciated the unique opportunity to create a next generation advisory firm that would advise in a differentiated and enhanced manner. By combining a proven, 30-year franchise with a new, high-energy firm, we saw the potential to strengthen existing best-in-class businesses, build out a premier Strategic Advisory business and create new vehicles for growth through further integration. We knew that with such a platform, we could develop a unique, collaborative culture that would not only attract the best talent at all levels, but better serve clients.

We have now completed our second full year as an independent company. I am pleased to report that we have maintained the momentum established in our first year and gained increased confidence that our strategy of building for the long term will increase activity, revenue and profits across all of our businesses.

Strengthening Our Leading Businesses

We launched our firm with a leading global Restructuring and Special Situations franchise that advises clients on complex restructurings, reorganizations and liability management issues around the globe. By eliminating legacy conflicts and more closely aligning with our other businesses, our Restructuring practice is now able to leverage the front-end relationships of our expanding Strategic Advisory business and help companies at earlier stages.

We also began with Park Hill, a leading global fund placement business. Park Hill raises capital for top fund managers in Private Equity, Real Estate and Hedge Funds and advises on Secondary Advisory solutions for both GPs and LPs while providing clients with access to a global network of relationships across the alternatives space. To better capitalize on this opportunity, we have made investments in talent and expertise while further integrating these efforts into our broader advisory platform.

Transforming and Growing Our Strategic Advisory Franchise

The Strategic Advisory business has transformed through the steady influx of top talent. We transitioned into 2018 with 30 partners in Strategic Advisory, up 50% from a year ago. Furthermore, the percentage of partners who have spent at least two years on our platform has increased from less than a third since listing to more than half. We now have a much stronger platform for providing strategic advice including M&A and capital markets advisory, with a materially larger footprint and significant momentum in the marketplace.

We have grown our footprint and expanded our capabilities across a number of industry sectors and products, increasing our addressable market. The number of Strategic Advisory mandates continues to rise and our mandate mix is shifting to larger, more complex assignments with greater revenue prospects.

Investing in Our Unique Collaborative Culture; Destination for Top Talent

We have the distinct advantage of being the first advisory firm of consequence founded after the financial crisis. The independent model has never been a more attractive platform for both clients and top practitioners. We are able to offer a unique proposition as a firm with a 30-year history that is also new and growing. This presents the opportunity to create long-term, sustainable value and attracts people who want to be difference-makers by joining a firm at the early stages of its growth. PJT has quickly become a premium brand on the most prestigious university and graduate school campuses.

We consider our cooperative approach to be a competitive advantage. By cultivating high-caliber, team-focused talent, we have fostered a partnership culture that uses collaboration to provide better client service and innovative solutions. With talent inclusion comes innovation, superior judgments and, most importantly, superior results.

Positioning PJT Partners for Future Growth

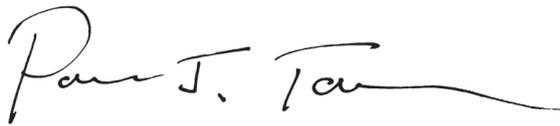
Investing in talent is our number one capital priority, with our highest return coming from our people and the talent we attract to PJT.

Our reputation is built on the results of our clients. We are committed to providing clients the best, most innovative advice possible as we guide them through challenging and complex transformations in their businesses. Whether seeking advice on complex M&A transactions, navigating a restructuring or raising capital, clients turn to us to provide differentiated advice. We are extraordinarily proud to have worked with such a prestigious group of companies across so many industries and geographies.

The progress we have made and the momentum we have in our businesses, along with the strong partnership culture we have developed, give us strong conviction about the arc of our future growth.

We are very appreciative of your support and remain focused on creating value for you, our shareholders.

Sincerely,

A handwritten signature in black ink that reads "Paul J. Taubman". The signature is written in a cursive style with a long, sweeping horizontal line extending to the right.

Paul J. Taubman
Chairman and Chief Executive Officer