



To Our Shareholders,

Thank you for being a shareholder in our company.

As I write this letter to accompany our 2019 results, it is clear that we are living in times of stress and uncertainty. Now more than ever, our clients are turning to us to help them navigate this unprecedented market environment. Our firm has always been focused on harnessing the collective expertise and experience of our team to provide superior advice and counsel to our clients and, in these turbulent times, our commitment to clients and employees remains unwavering.

This past year we delivered record revenues, up 24% year-over-year, as well as record pretax income and EPS on both a GAAP and Adjusted GAAP basis. In Restructuring, we maintained our leadership position in 2019, ranking #1 in worldwide completed restructurings¹. In PJT Park Hill, we continued to be a leading advisor in fund placements and fund advisory to clients globally. And, in Strategic Advisory, we continued to gain market share as we were able to add talent at all levels and expand our suite of capabilities. This in turn has enabled us to expand and deepen our roster of client relationships across more industries and geographies.

2019 Financial Performance Highlights

Revenue Growth	Pretax Income Growth		Earning Per Share Growth	
Total Revenue	GAAP	Adjusted²	GAAP	Adjusted²
\$718 Million	\$82 Million	\$132 Million	\$1.21	\$2.41
+24% YoY	+98% YoY	+33% YoY	+4 % YoY	+26% YoY

¹ Ranking sourced from Full Year 2019 Refinitiv Distressed Debt & Bankruptcy Restructuring Review

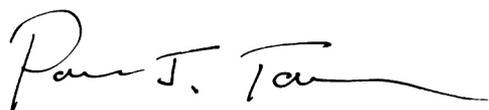
² Adjusted Pretax Income and Adjusted Earnings Per Share are non-GAAP measures. For further information regarding non-GAAP adjustments, including reconciliation to GAAP, please see Exhibit A.

The unique elements of our firm that generated such strong results also provide the foundation for us to navigate almost any market environment, including the current one. We have a differentiated collection of highly complementary businesses with global reach, broad product capabilities and a team of talented bankers who clients turn to for advice and insight on their most important strategic matters. We have a distinct culture of collaboration focused on a common mission of bringing together expertise and diverse perspectives to provide differentiated and innovative solutions for our clients. Our firm, at its core, is all about providing advice and it is in these extremely difficult circumstances that our clients most value our counsel.

We remain committed to serving our clients while building the premier advisory focused global investment bank and we remain optimistic about our current and future prospects.

We appreciate 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 fluid and cursive, with a long horizontal flourish extending to the right.

Paul J. Taubman

Chairman and Chief Executive Officer