EVERCORE

Corporate Presentation

November 2017

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect our current views with respect to, among other things, our operations and financial performance. In some cases, you can identify these forward-looking statements by the use of words such as “outlook”, “backlog” “believes”, “expects”, “potential”, “probable”, “continues”, “may”, “will”, “should”, “seeks”, “approximately”, “predicts”, “intends”, “plans”, “estimates”, “anticipates” or the negative version of these words or other comparable words. All statements other than statements of historical fact included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under “Risk Factors” discussed in our Annual Report on Form 10-K for the year ended December 31, 2016 and subsequent Quarterly Reports on Form 10-Q and current reports filed under Form 8-K. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this discussion. In addition, new risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

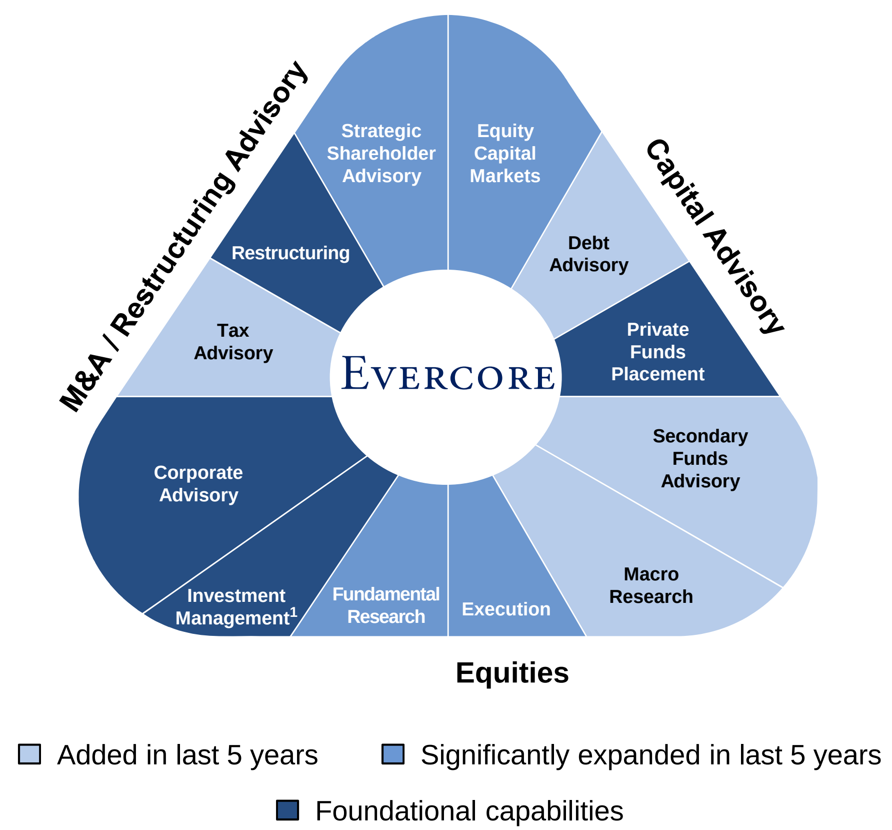
Throughout this presentation certain information is presented on an Adjusted basis, which is a non-GAAP measure. Adjusted results begin with information prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), and then those results are adjusted to exclude certain items and reflect the conversion of vested and unvested Evercore LP Units and Interests into Class A shares. Evercore believes that the disclosed Adjusted measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors to compare Evercore’s results across several periods and facilitate an understanding of Evercore’s operating results. Evercore uses these measures to evaluate its operating performance, as well as the performance of individual employees. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP.

Please note this presentation is available at www.evercore.com.

Our Goal

Become the most elite and most respected independent investment bank, both in quality and scale, delivering diversified and differentiated capabilities to help clients meet their strategic objectives

Differentiated Platform Attracts Talent and Supports Growth and Productivity

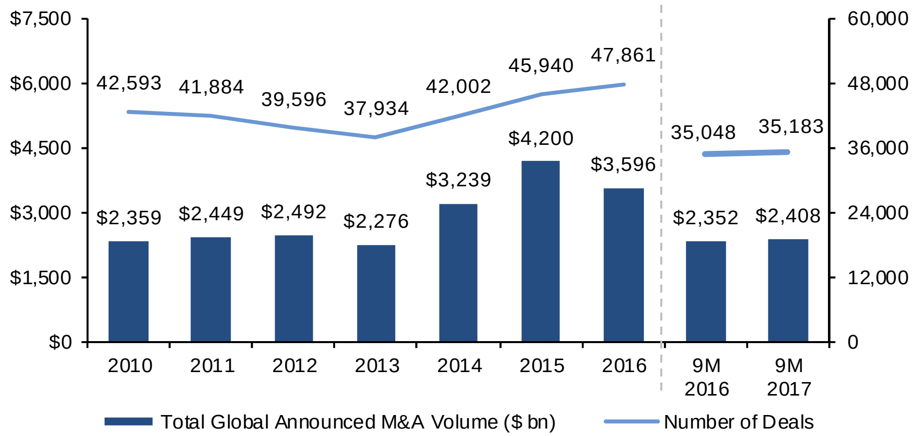


1. Investment Management is a separate reportable segment

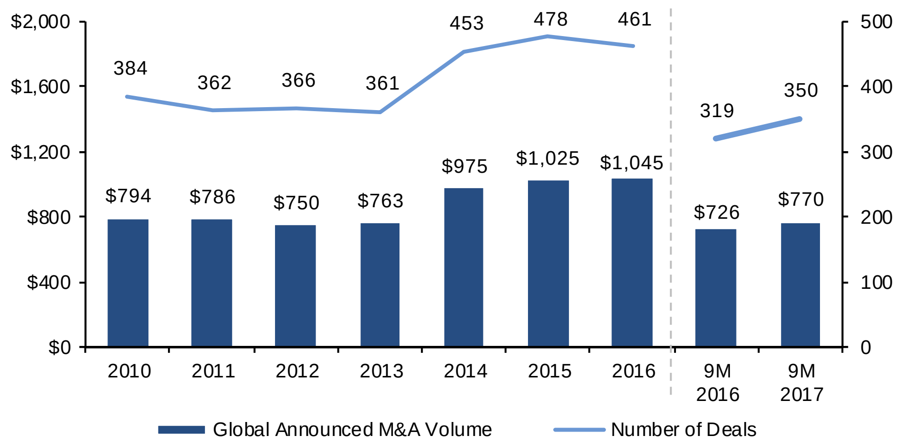
Current Market Environment

M&A market conditions are supportive and CEO confidence continues to be positive. Steady economic growth and evolving business models drive strategic action, and financing conditions remain accommodating

Global Announced M&A

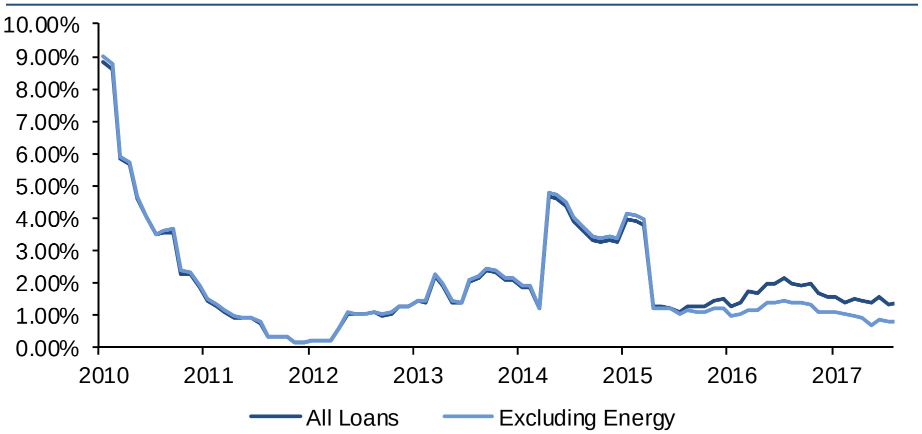


Global Announced M&A $1 bn - $5 bn



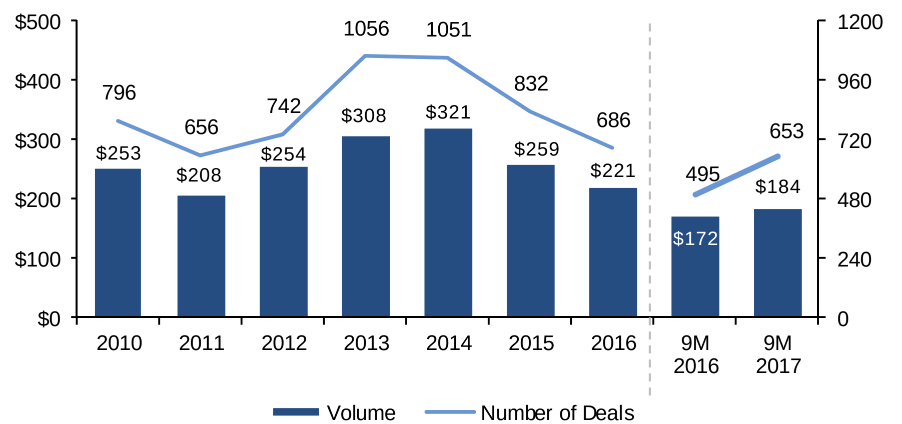
Restructuring in the Energy sector has moderated. Increased activity in other sectors (Retail, Shipping) has not offset this decline

Lagging 12-mo U.S. Leveraged Loan Default Rate



Equity capital markets activity in the U.S. improved in 9M 2017, with healthy volumes in TMT, Healthcare, Energy and Real Estate

U.S. ECM Activity

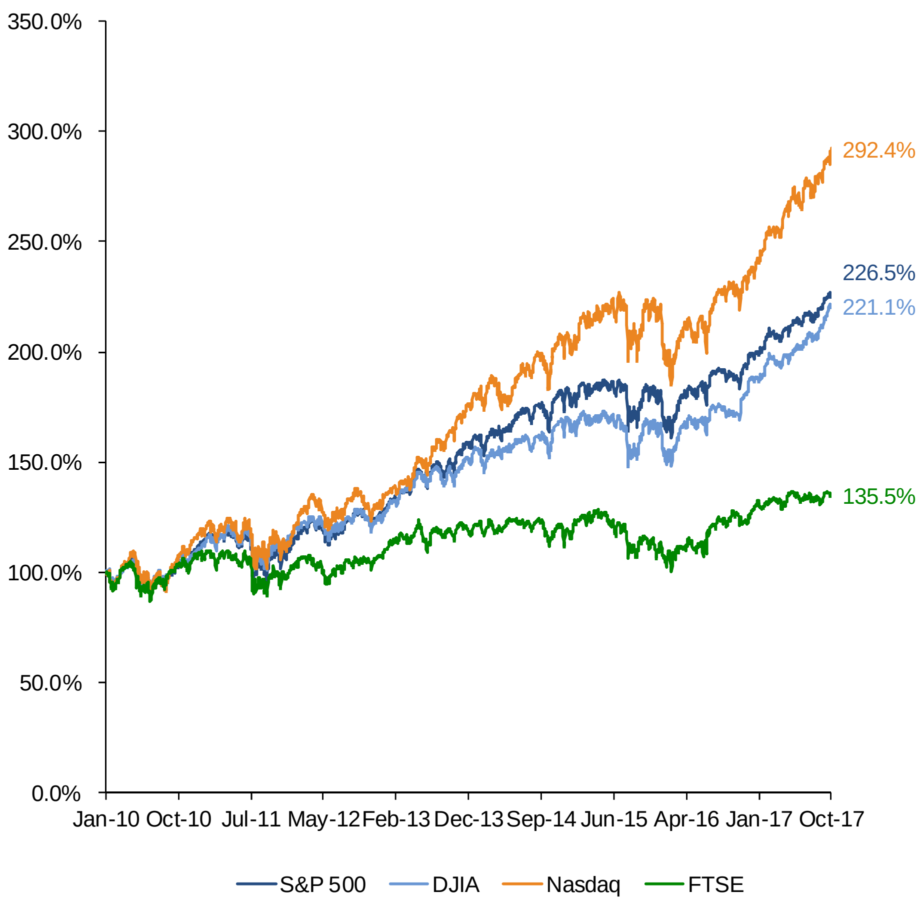


Sources: Standard & Poor's LCD, Thomson Reuters

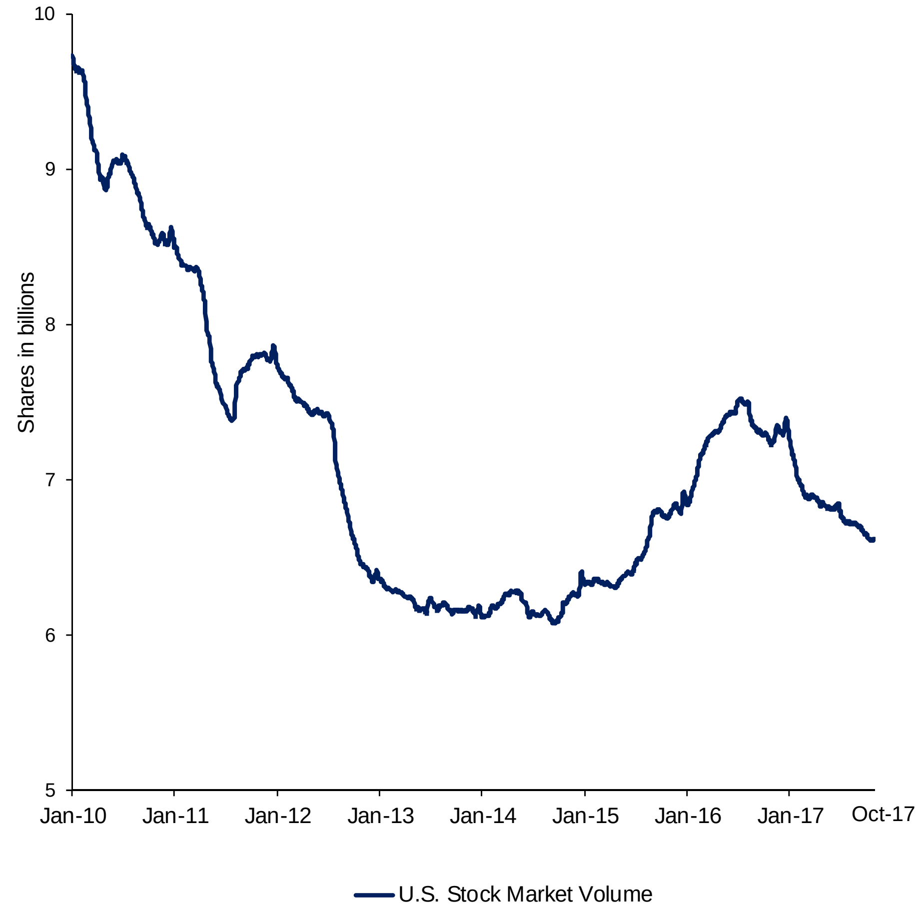
Current Market Environment (Contd.)

The overall Equities environment continues to be positive although the volume traded is facing headwinds

Growing Equity Indices



U.S. Equities Traded Volume[1]



Source: FactSet, Bloomberg

1. U.S. Stock Market Volume; trailing 12 month average from January 1, 2010 through October 31, 2017

Investment Banking – M&A / Restructuring and Capital Markets

Positioned for Sustained Growth

Becoming the Most Elite and Most Respected Independent Investment Bank

Quality Differentiation

- *Provide highest quality, differentiated and objective advice*
- *Exceptional execution expertise*
- *Build long-lasting client relationships*
- *Disciplined investment in outstanding talent*

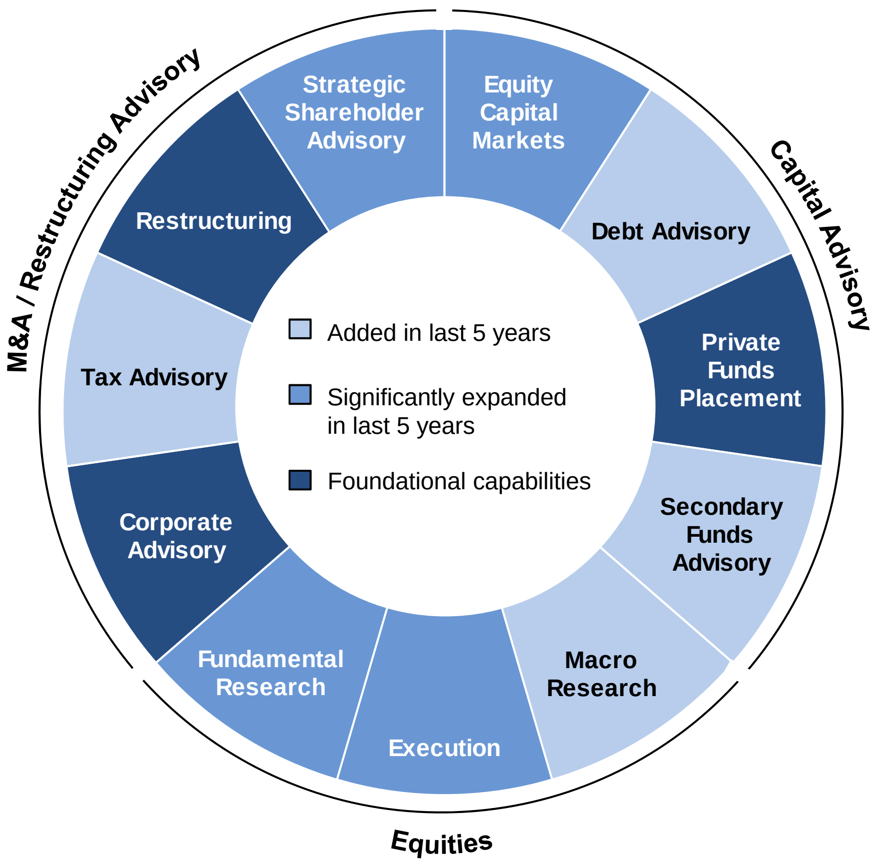
Scale Differentiation

- *Expand capabilities to meet client needs*
- *Broaden geographic footprint*

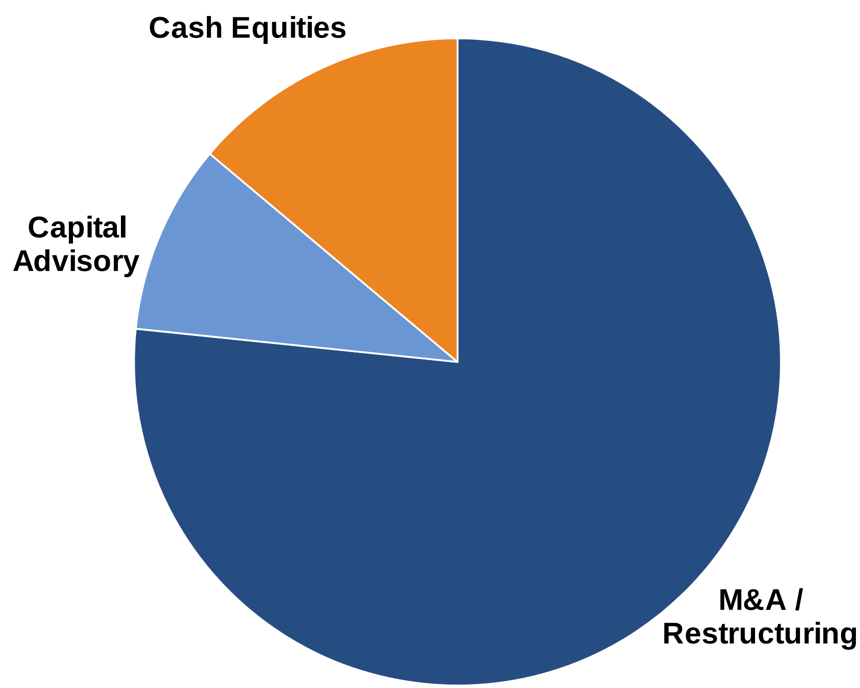
Disciplined Investment in Diverse Capabilities Position Evercore For Growth

Evercore's integrated investment banking capabilities support the broadening of our revenue base

Integrated Independent Investment Banking Capabilities



LTM Q3 2017 Investment Banking Revenues



Broadening Our Reach to Best Serve Marquee and Emerging Growth Clients

M&A Advisory

- Abbott
- CenturyLink
- NorthStar Asset Management Group
- Whole Foods Market
- Qualcomm
- Williams Partners L.P.
- OXY
- AstraZeneca
- scrippsnetworks interactive
- Shire
- lightower
- Takeda
- Athlon Energy
- Virgin America
- EMC²
- FMC Technologies
- facebook
- New York Life
- Kinder Morgan
- Samsung
- Broadcom
- International Paper

Restructuring

- Energy Future Holdings
- A&P
- Chaparral Energy
- danaos
- CIT
- EDMC Education Management Corporation
- Altegrity
- Chesapeake Energy
- Fieldwood Energy
- GM
- SEQUA
- Sirius XM Satellite Radio
- California Resources Corporation
- Midstates Petroleum
- CityCenter Las Vegas
- TORM
- Clear Channel
- MGM Resorts International
- United States Postal Service
- ZIM Global Reach Local Touch Integrated Shipping Services Ltd
- Chrysler
- E*TRADE

Capital Advisory

- Preferred Sands
- Alibaba Group
- MGM Growth Properties
- Alexandria
- Genstar Capital
- Athene Holding
- I Squared Capital
- HGGC
- Permira Debt Managers
- Equistone
- TransUnion
- CCMP Capital
- Myovant Sciences
- Silver Lake
- Patheon Performance the World Over

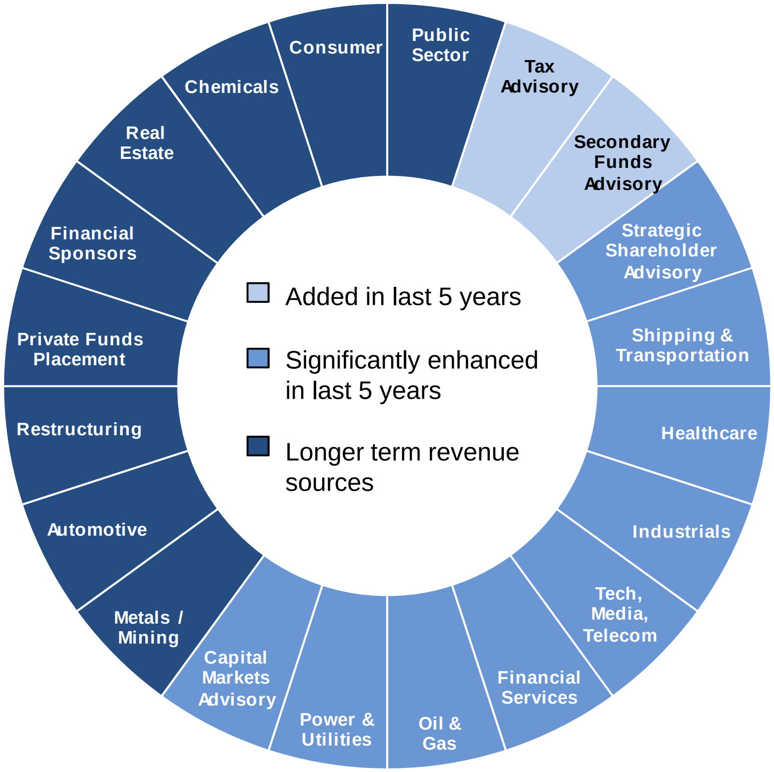
Strategic Shareholder Advisory

- DuPont
- Whole Foods Market
- NorthStar Asset Management Group
- GE
- PulteGroup
- United
- Marathon Petroleum Corporation
- Harris
- Qualcomm
- Yahoo!
- Ambac
- Medivation
- Perrigo
- fred's Pharmacy
- Cognizant

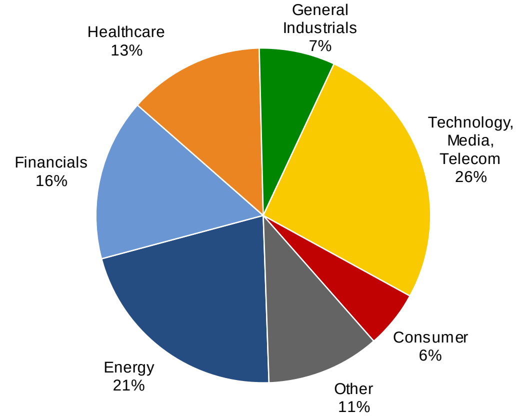
Differentiated and Growing Industry and Technical Expertise

Our disciplined investments in sector capabilities position us for continued growth

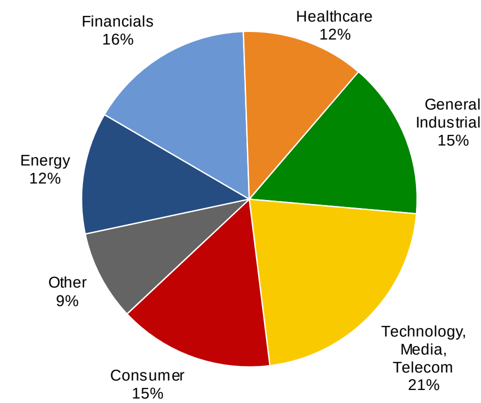
Diversification of Revenue Streams



Evercore Global Advisory Fees By Sector Last Three Years[1]



Industry Global Advisory Fees By Sector Last Three Years[1,2]



1. Based on the period from Q4 2014 to Q3 2017
2. Industry detail sourced from Dealogic

EVERCORE

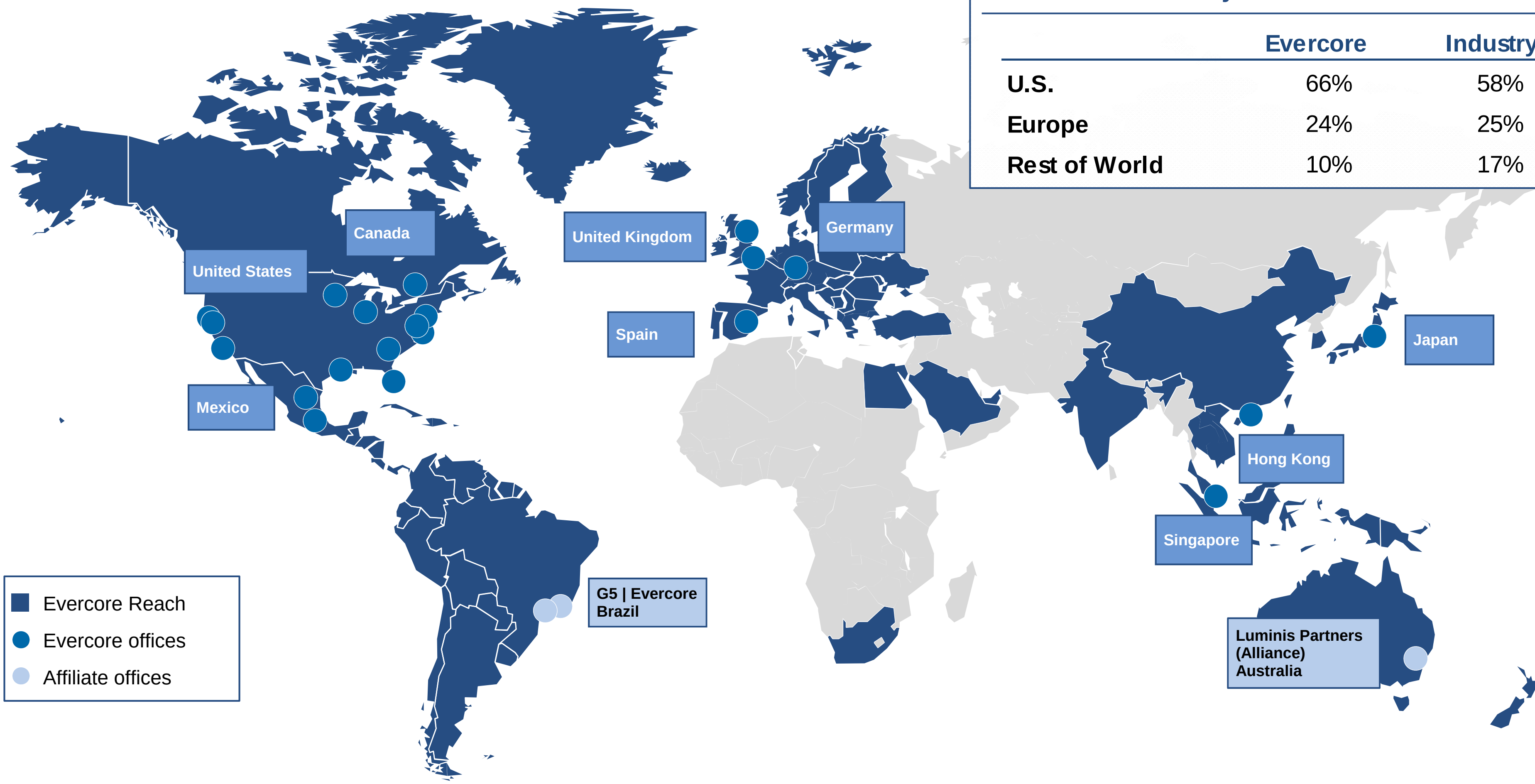
Strategic Expansion of Footprint Diversifies Revenue Stream

Serving all major markets, with clients in more than 50 countries

Evercore has opportunities for revenue growth in the U.S., Europe and beyond

Global Advisory Fees Last Three Years[1, 2]

	Evercore	Industry
U.S.	66%	58%
Europe	24%	25%
Rest of World	10%	17%

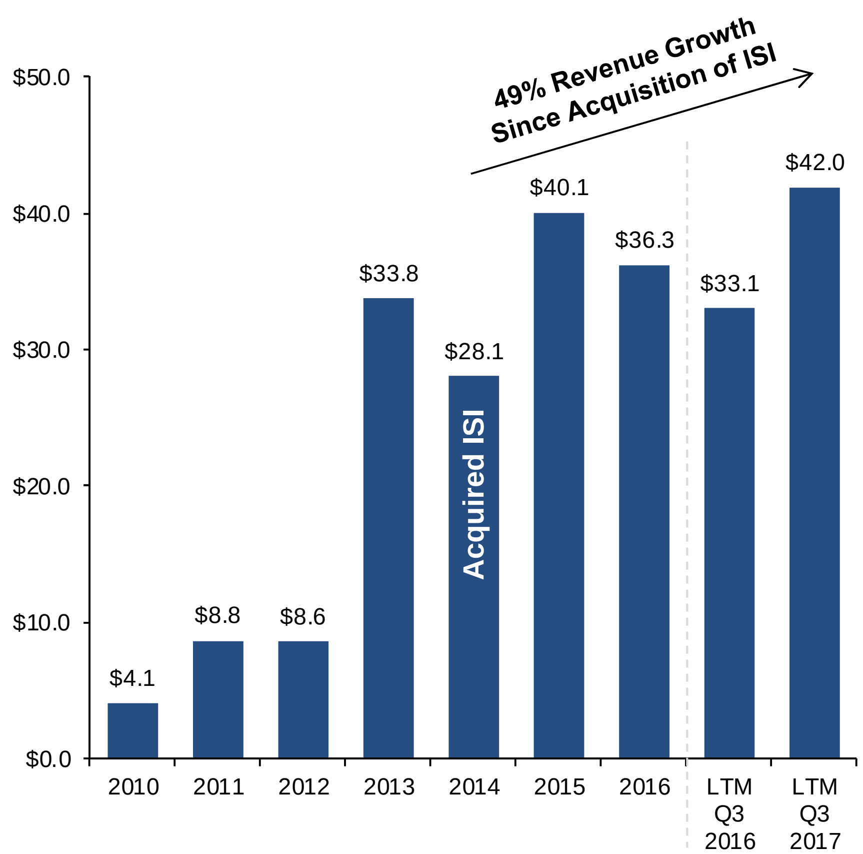


1. Based on the period from Q4 2014 to Q3 2017
2. Industry detail sourced from Dealogic

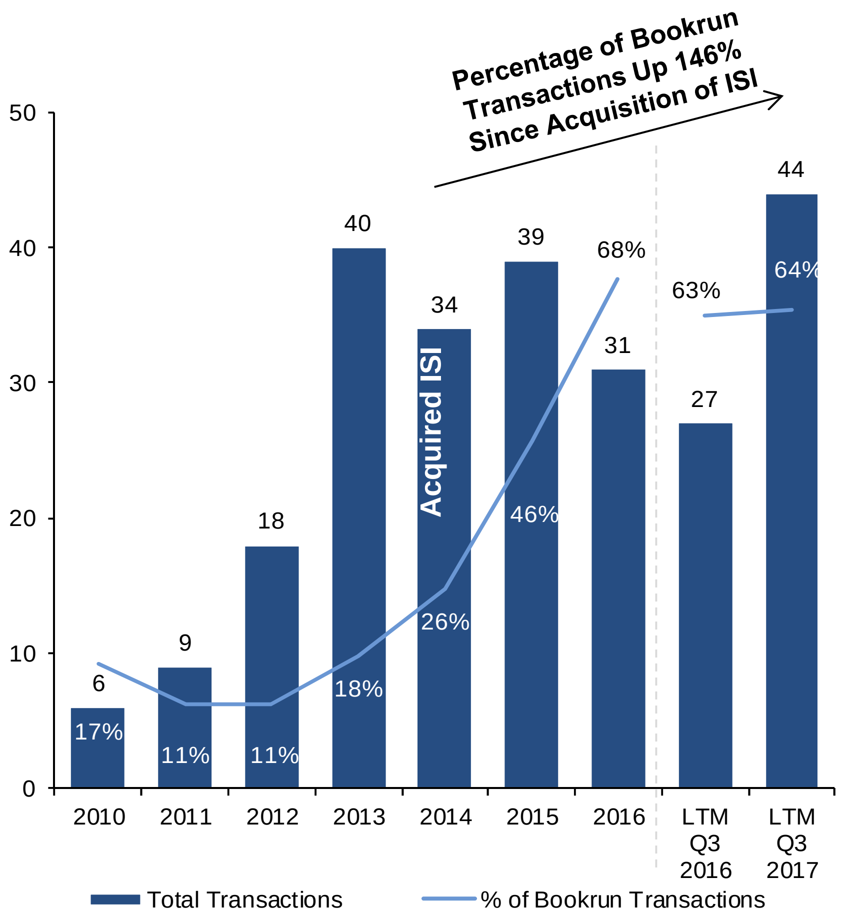
Integrated Investment Banking Capabilities Drive Capital Markets Revenue Growth

Strong Advisory relationships and leading Equities research position Evercore competitively in a challenging market

ECM Global Revenues ($ mm)



ECM Equity Transactions

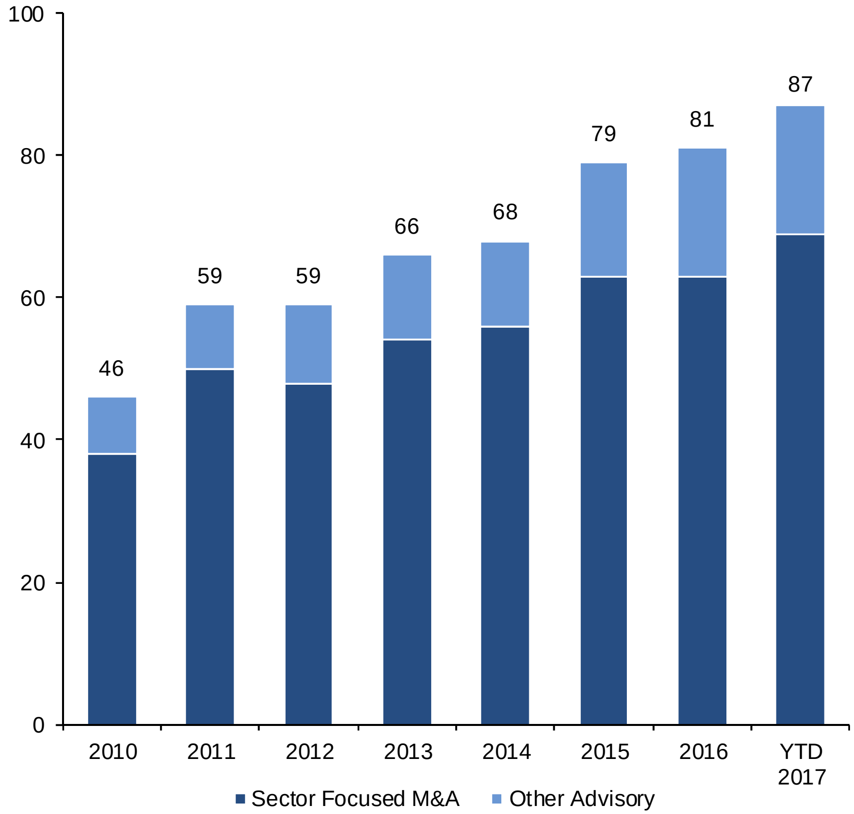


A+ Talent and Expanding Revenue Opportunities Drive Industry Leading Productivity

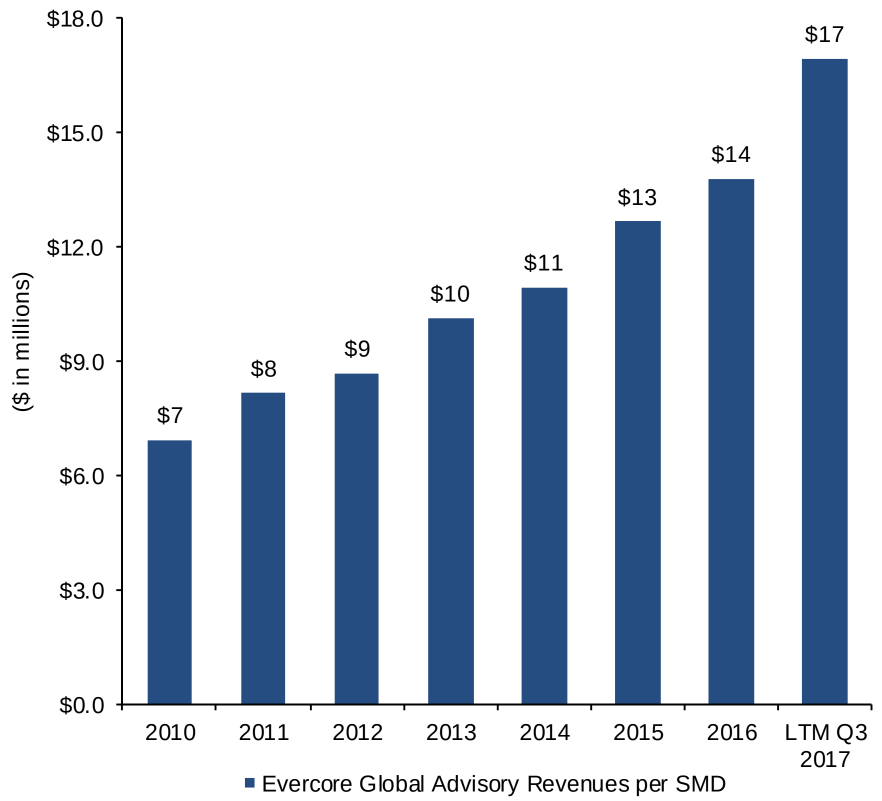
Increased sector coverage, greater depth of capabilities and geographic expansion drive SMD growth and productivity

Advisory SMD productivity consistently surpasses the average productivity of all of our public independent peers

Recent Advisory SMD Headcount[1] Growth



Driving Industry-Leading Advisory Revenues per SMD

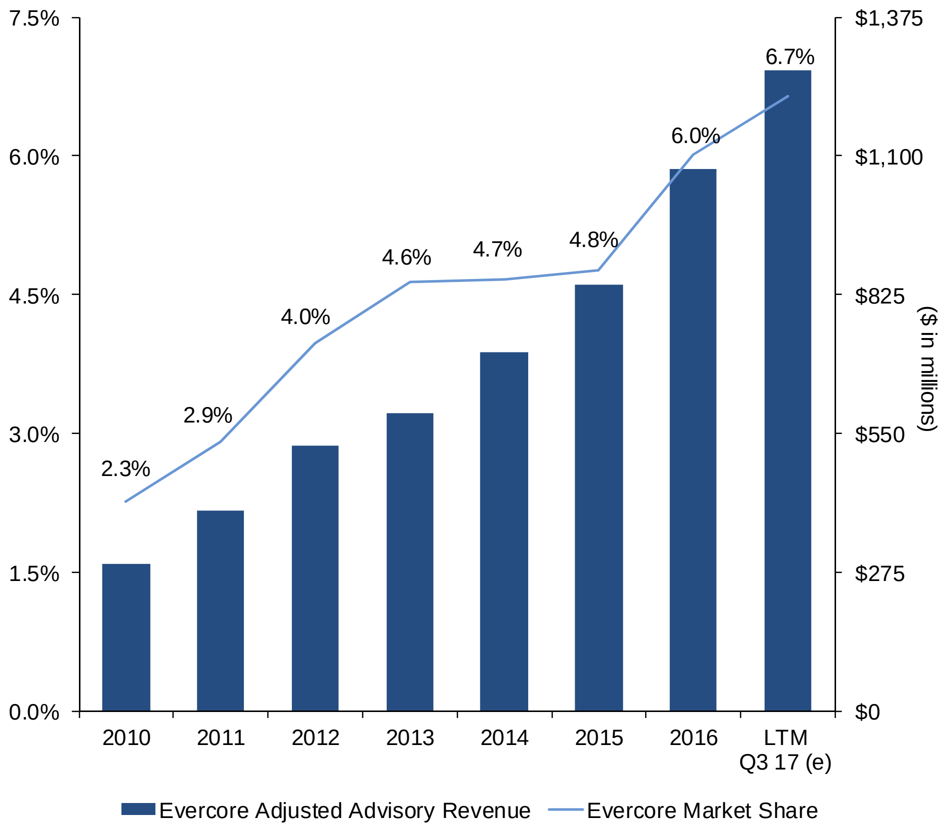


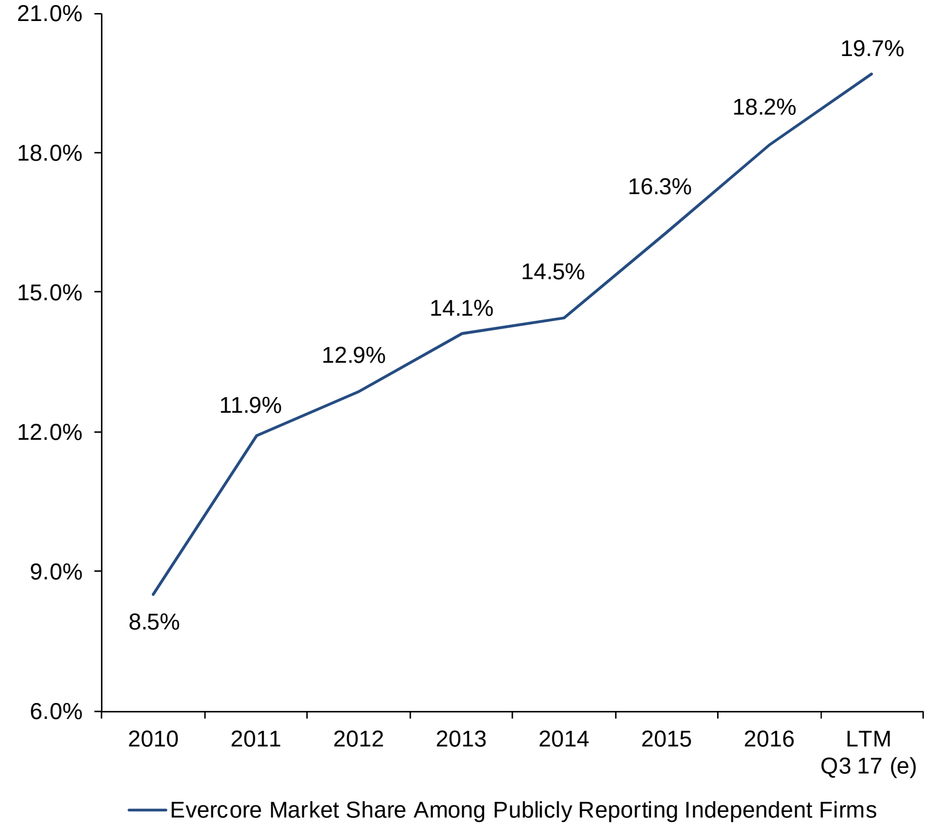
1. Other Advisory includes Debt Advisory, Capital Markets Advisory, Debt Advisory, Private Funds and Secondary Funds Advisory, Strategic Shareholder Advisory and Restructuring

Consistently Growing Advisory Market Share

Market share among all publicly reporting firms, as well as among publicly reporting independent firms, has almost tripled since 2010. For the LTM Q3 2017 period, market share of 6.7% is expected to be well above 6.0% at the end of 2016

Evercore Advisory Market Share[1,2,3]



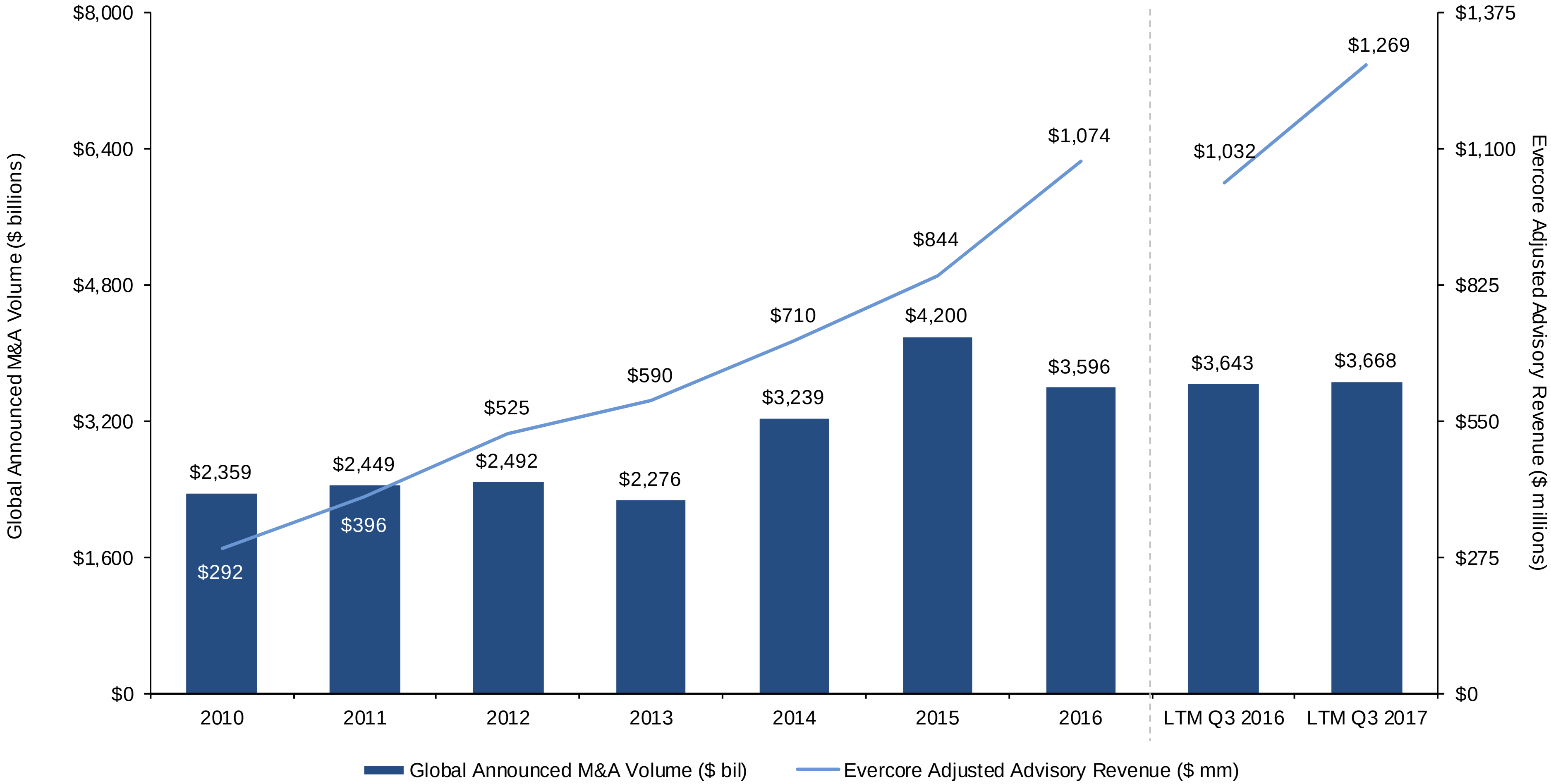


Source: Company reports, SEC filings

1. Total fee pool includes all Advisory revenues from BAC, BX/PJT, C, CS, DB, EVR, GHL, GS, HLI, JPM, LAZ, MC, MS, PJC, ROTH and UBS. Advisory fees converted to USD, where applicable
2. Market share for the LTM Q3 2017 period is based on reported Q3 2017 Advisory revenues for all firms except ROTH, as described below. Independent Advisory firms included in the Independents' fee pool are BX/PJT, EVR, GHL, HLI, LAZ, MC and ROTH
3. ROTH LTM Q3 2017 Advisory revenues are based on ROTH management commentary in its earnings release for the quarter ended June 30, 2017. Uses BX Advisory revenues for 2010-2014 and PJT Advisory revenues for 2015 onwards. Uses publicly disclosed HLI Advisory revenues for 2012 onwards as prior periods not publicly disclosed

Advisory Revenues Growing Consistently Throughout the M&A Cycle

Steady addition of talent and market share and productivity gains fuel our Advisory revenue growth

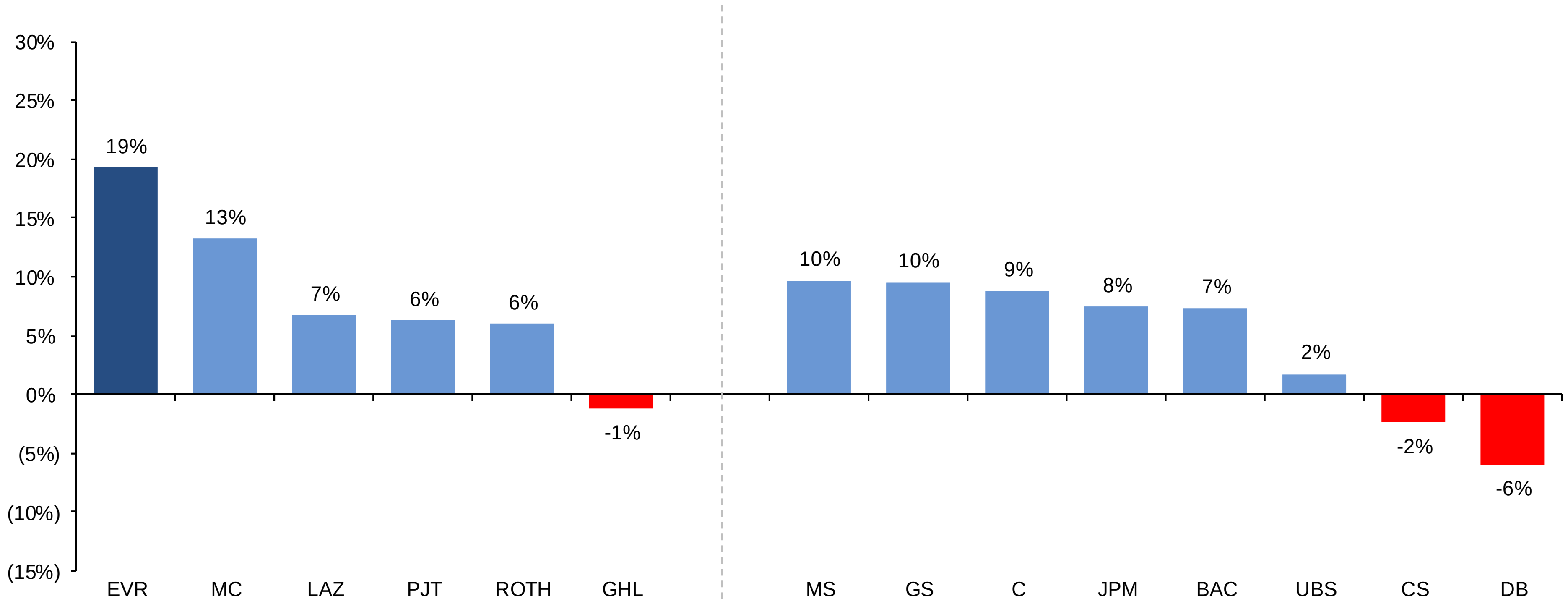


Source: M&A data sourced from Thomson Reuters

Strong Position Versus Peers

LTM Q3 2017 Advisory revenues of $1.27 billion place Evercore at rank #7 globally among all firms that publicly report advisory revenues[1], versus #11 in 2012

Advisory Revenues CAGR[2]



Source: Company reports and SEC filings

1. Evercore Advisory fee rank among all firms for the LTM Q3 2017 period is based on reported Q3 2017 Advisory revenues for all firms except ROTH, whose LTM Q3 2017 Advisory revenues are based on ROTH management commentary in its earnings release for the quarter ended June 30, 2017
2. Compounded Annual Growth Rate for all firms based on Advisory fees as reported by all firms in the period from 2012 to LTM Q3 2017. Advisory fees converted to USD, where applicable. 2012 revenues for PJT based on BX revenues

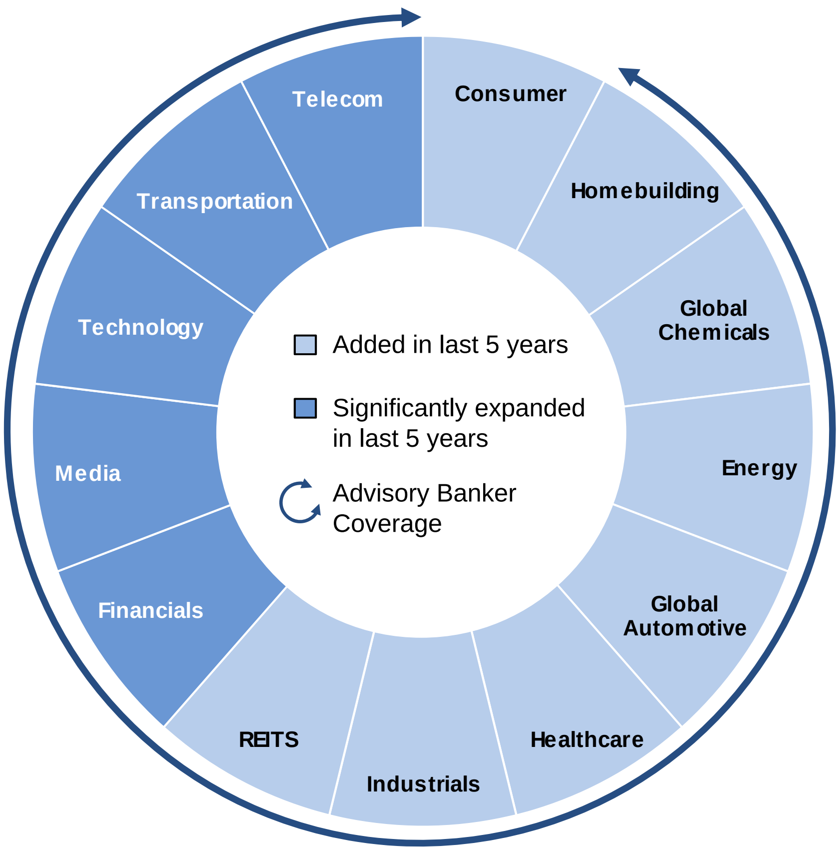
Investment Banking – Equities

Strategic Contributor to Platform

Market-Leading, Agency-only Equities Offering

Our Equities offering is core to our overall investment banking strategy and differentiates us from our independent investment banking peers

Top Ranked Equities Research



Highlights

- Evercore ISI ranked #1 independent firm in the U.S. by Institutional Investor in 2017
- Ranked #2 on a weighted basis, #3 overall
  - More #1 ranked analysts than any other firm except J.P. Morgan
  - Highest ranking overall for a non-bulge bracket firm since 1995
- Distribution capabilities comparable in size to leading bulge bracket firms, serving ~1,500 institutional investors globally

Key Benefits

- Expands Evercore's capital markets advisory and equity underwriting opportunities
  - Broadens and deepens Evercore's relationships with the largest institutional investors around the world, and with corporate and private equity Advisory clients

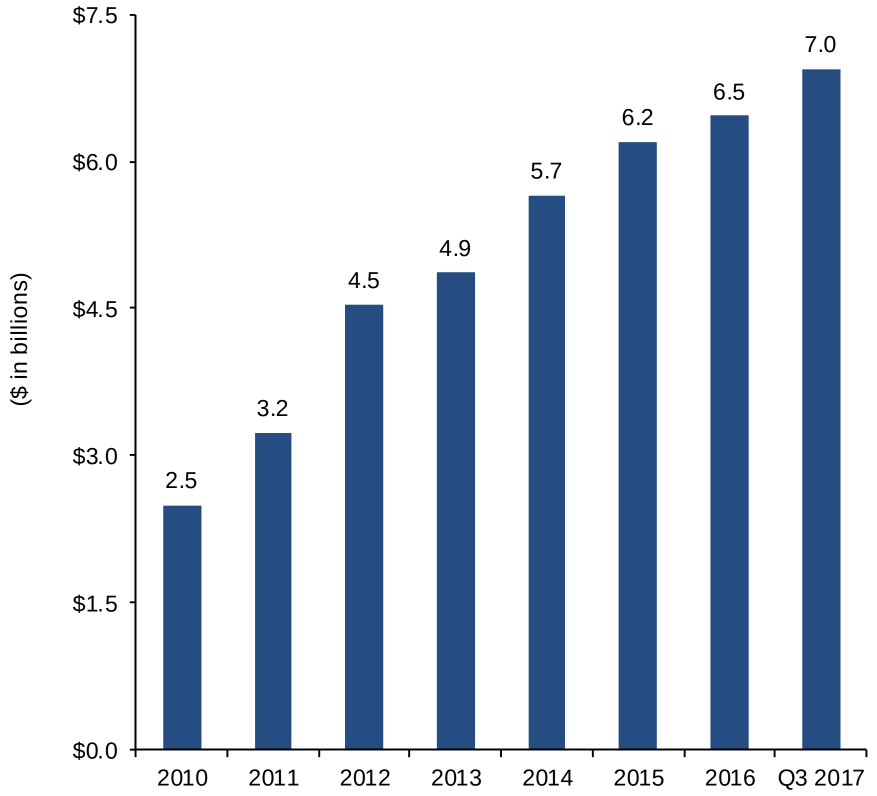
Investment Management

Focused on Steady Growth

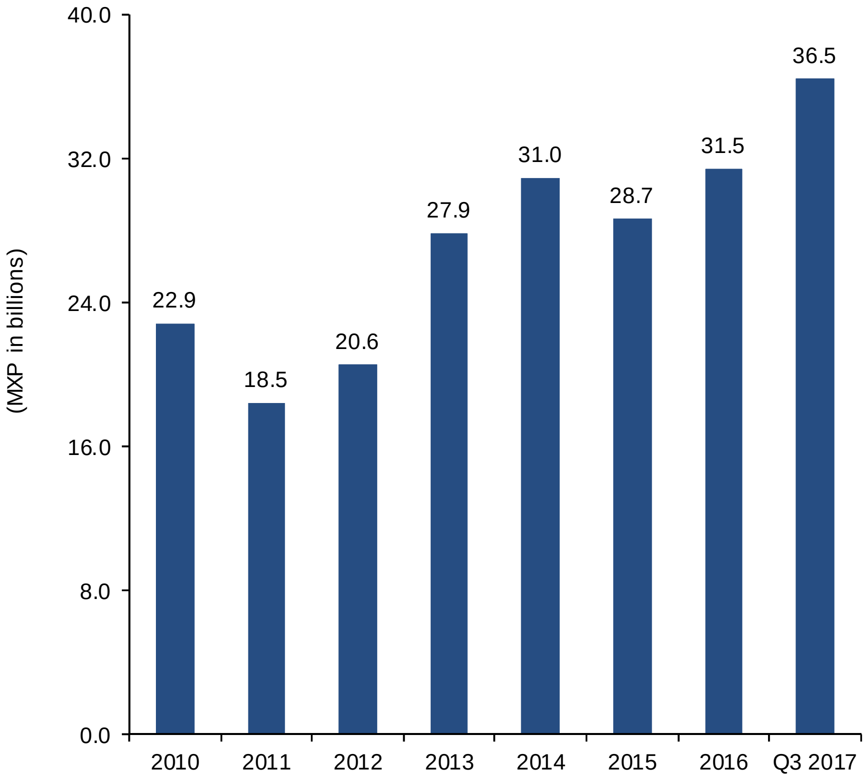
Steady Growth in Assets Under Management

The Wealth Management business in the U.S. and the Institutional Asset Management business in Mexico have both experienced AUM growth over time and contribute operating margins of 20% or better

Wealth Management ($ bn)



Mexico Institutional Asset Management[1] (MXP bn)



1. Excludes historical Mexico Private Equity assets under management

Financial Performance

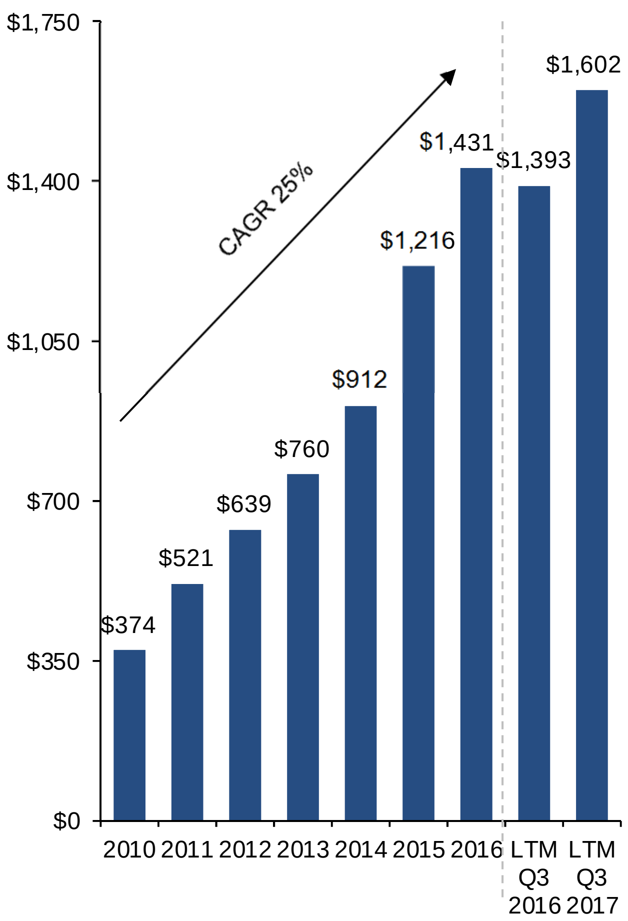
Consistent Top Line and Bottom Line Growth

Continuing Profitable Growth

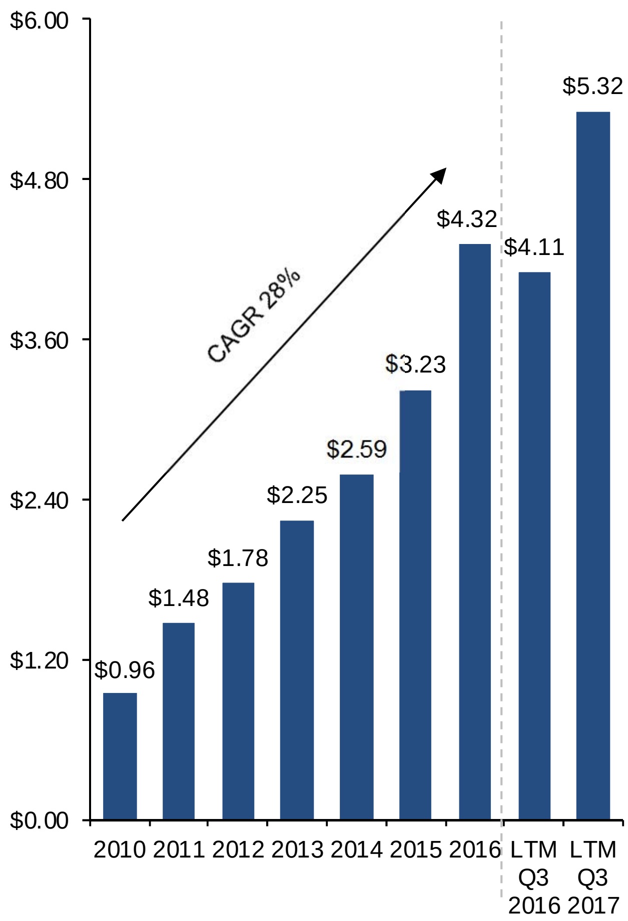
($ in millions, except EPS)

Focused on sustaining operating margins of 25% or higher in supportive M&A markets

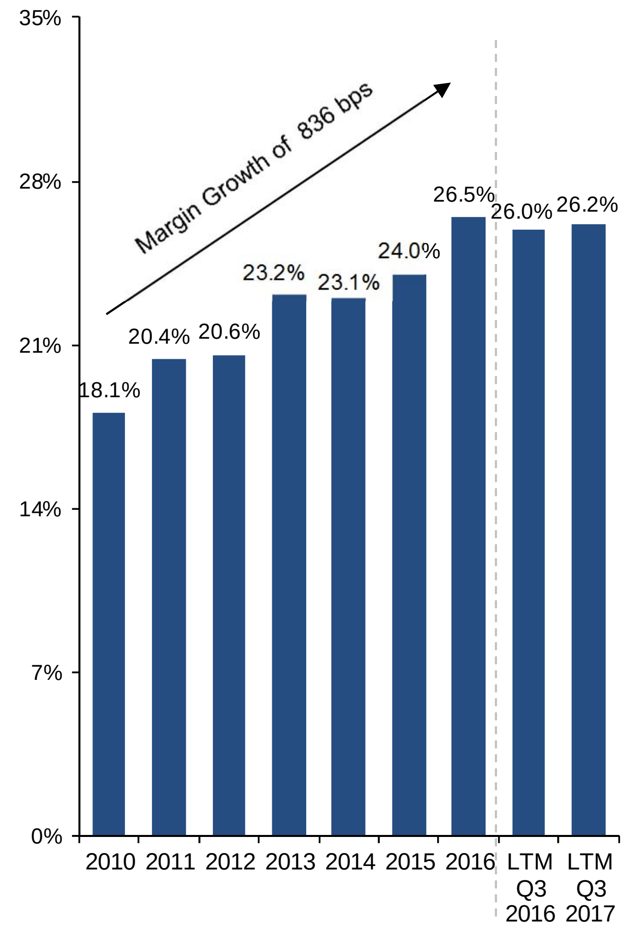
Net Revenues[1]



Adjusted EPS[1,2]



Operating Margins[1]



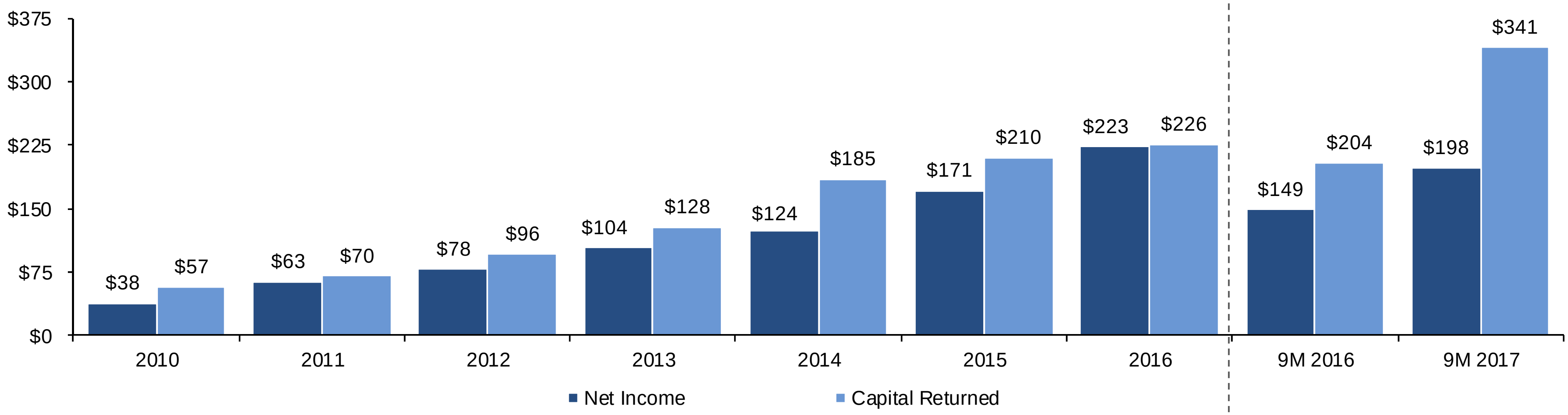
1. Net Revenues, Operating Margins and EPS for all periods reflect Adjusted figures. A reconciliation to the equivalent GAAP figures is available in the Appendix at the end of this presentation
2. Adjusted EPS of $5.32 in LTM Q3 2017 includes $0.50 in 9M 2017 due to the impact of accounting changes relating to tax

Long-term Commitment to Shareholders

Highlights

- Stock buybacks have offset the dilutive effect of shares granted for bonuses and new hire awards on a cumulative basis over the past five years as well as targeted shares associated with investments and acquisitions
  - Stock buyback program has $750 million (or 8.5 million shares/LP Units) available as of October 31, 2017
- Through September 2017, dividend has grown 183% since 2008
  - 18% dividend increase announced in October 2017, marking the tenth sequential year of growth
- Employees own 31% of the company on a fully diluted basis as of Q3 2017

Capital Returned to Shareholders ($ mm)[1,2]



Note: A reconciliation to the equivalent GAAP figures is available in the Appendix at the end of this presentation
1. Includes dividends to Class A shareholders and equivalent amounts distributed to holders of LP units
2. Excludes $123.7 million in 2015 in conjunction with Mizuho's warrant exchange

Appendix

U.S. GAAP Reconciliation to Adjusted Results
(Unaudited)

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Information in the following financial reconciliations presents the historical results of the Company from continuing operations and is presented on an Adjusted basis, which is a non-generally accepted accounting principles ("non-GAAP") measure. Adjusted results begin with information prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), adjusted to exclude certain items and reflect the conversion of vested and unvested Evercore LP Units, other IPO related restricted stock unit awards, as well as Acquisition Related Share Issuances and Unvested Restricted Stock Units granted to Lexicon and ISI employees, into Class A shares. Evercore believes that the disclosed Adjusted measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors to compare Evercore's results across several periods and facilitate an understanding of Evercore's operating results. The Company uses these measures to evaluate its operating performance, as well as the performance of individual employees. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. These Adjusted amounts are allocated to the Company's two business segments: Investment Banking and Investment Management. The differences between Adjusted and U.S. GAAP results are as follows:

Assumed Vesting of Evercore LP Units and Exchange into Class A Shares. The Company incurred expenses, primarily in Employee Compensation and Benefits, resulting from the modification of Evercore Class A LP Units, which primarily vested over a five-year period ending December 31, 2013, and the vesting of Class E LP Units issued in conjunction with the acquisition of ISI, as well as Class G and H LP Interests and Class J LP Units. The Adjusted results assume these LP Units and certain Class G and H LP Interests have vested and have been exchanged for Class A shares. Accordingly, any expense or reversal of expense associated with these units, and related awards, is excluded from Adjusted results, and the noncontrolling interest related to these units is converted to controlling interest. The Company's Management believes that it is useful to provide the per-share effect associated with the assumed conversion of these previously granted equity interests, and thus the Adjusted results reflect the exchange of certain vested and unvested Evercore LP partnership units and interests and IPO related restricted stock unit awards into Class A shares.

Vesting of Contingently Vested Equity Awards. The Company incurred expenses in Employee Compensation and Benefits, resulting from the vesting of awards issued at the time of the IPO. These awards vested upon the occurrence of specified vesting events rather than merely the passage of time and continued service.

Adjustments Associated with Business Combinations. The following charges resulting from business combinations have been excluded from the Adjusted results because the Company's Management believes that operating performance is more comparable across periods excluding the effects of these acquisition-related charges:

Amortization of Intangible Assets and Other Purchase Accounting-related Amortization. Amortization of intangible assets and other purchase accounting-related amortization from the acquisitions of ISI, Lexicon, SFS, Protego, Braveheart and certain other acquisitions.

Compensation Charges. Expenses for deferred consideration issued to the sellers of certain of the Company's acquisitions.

GP Investments. Write-off of General Partnership investment balances during the fourth quarter of 2013 associated with the acquisition of Protego.

Acquisition and Transition Costs. Primarily professional fees incurred, as well as costs related to transitioning acquisitions or divestitures.

Fair Value of Contingent Consideration. The expense associated with changes in the fair value of contingent consideration.

Gain on Transfer of Ownership of Mexican Private Equity Business. The gain resulting from the transfer of ownership of the Mexican Private Equity business in the third quarter of 2016 is excluded from the Adjusted results.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Client Related Expenses. Client related expenses, expenses associated with revenue sharing engagements with third parties and provisions for uncollected receivables, have been classified as a reduction of revenue in the Adjusted presentation. The Company's Management believes that this adjustment results in more meaningful key operating ratios, such as compensation to net revenues and operating margin.

Professional Fees. The expense associated with share-based awards resulting from increases in the share price, which is required upon change in employment status, is excluded from Adjusted results.

Special Charges. Expenses associated with impairments of Goodwill and Intangible Assets and other costs related to business changes associated with acquisitions and divestitures.

Income Taxes. Evercore is organized as a series of Limited Liability Companies, Partnerships, C-Corporations and a Public Corporation. As a result, adjustments have been made to the Adjusted earnings to assume that the Company has adopted a conventional corporate tax structure and is taxed as a C-Corporation in the U.S. at the prevailing corporate rates, that all deferred tax assets relating to foreign operations are fully realizable within the structure on a consolidated basis.

Presentation of Interest Expense. The Adjusted results present interest expense on short-term repurchase agreements in Other Revenues, net, as the Company's Management believes it is more meaningful to present the spread on net interest resulting from the matched financial assets and liabilities. In addition, Adjusted Operating Income is presented before interest expense on debt, which is included in interest expense on a U.S. GAAP basis.

Presentation of Income (Loss) from Equity Method Investments. The Adjusted results present Income (Loss) from Equity Method Investments within Revenue as the Company's Management believes it is a more meaningful presentation.

Presentation of Income (Loss) from Equity Method Investments in Pan. The Adjusted results from continuing operations exclude the income (loss) from our equity method investments in Pan. The Company's Management believes this to be a more meaningful presentation.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Revenue, operating income & net income

(dollars in thousands)

	Twelve Months Ended December 31,						
	2016	2015	2014	2013	2012	2011	2010
Advisory Revenue - U.S. GAAP	$ 1,096,829	$ 865,494	$ 727,678	$ 602,256	$ 538,142	$ 406,951	$ 301,931
Client Related Expenses (1)	(24,492)	(22,551)	(17,702)	(15,227)	(15,751)	(12,044)	(9,946)
Income from Equity Method Investments (2)	1,370	978	495	2,906	2,258	1,101	16
Advisory Revenue - Adjusted	$ 1,073,707	$ 843,921	$ 710,471	$ 589,935	$ 524,649	$ 396,008	$ 292,001
Net Revenues - U.S. GAAP	$ 1,440,052	$ 1,223,273	$ 915,858	$ 765,428	$ 642,373	$ 524,264	$ 375,905
Client Related Expenses (1)	(25,398)	(22,625)	(17,753)	(15,299)	(16,268)	(12,648)	(10,098)
Income (Loss) from Equity Method Investments (2)	6,641	6,050	5,180	8,326	4,852	919	(557)
Interest on Long-term Debt (3)	10,248	9,617	8,430	8,088	7,955	7,817	7,694
Gain on Transfer of Ownership of Mexican Private Equity Business (4)	(406)	-	-	-	-	-	-
Other Purchase Accounting-related Amortization (5)	-	106	211	-	-	-	-
Adjustment to Tax Receivable Agreement Liability (6)	-	-	-	(6,905)	-	-	-
Equity Method Investment in Pan (14)	-	-	-	55	(90)	420	621
General Partnership Investments (15)	-	-	-	385	-	-	-
Net Revenues - Adjusted	$ 1,431,137	$ 1,216,421	$ 911,926	$ 760,078	$ 638,822	$ 520,772	$ 373,565
Operating Income - U.S. GAAP	$ 261,174	$ 128,670	$ 170,947	$ 130,175	$ 65,535	$ 35,812	$ 36,860
Income (Loss) from Equity Method Investments (2)	6,641	6,050	5,180	8,326	4,852	919	(557)
Interest Expense on Debt (3)	10,248	9,617	8,430	8,088	7,955	7,817	7,694
Gain on Transfer of Ownership of Mexican Private Equity Business (4)	(406)	-	-	-	-	-	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (5)	11,020	14,229	3,033	328	3,676	7,176	2,208
Adjustment to Tax Receivable Agreement Liability (6)	-	-	-	(6,905)	-	-	-
Amortization of LP Units / Interests and Certain Other Awards (7)	80,846	83,673	3,399	20,026	20,951	24,220	20,821
IPO Related Restricted Stock Unit Awards (8)	-	-	-	-	-	11,389	-
Other Acquisition Related Compensation Charges (9)	-	1,537	7,939	15,923	28,163	14,618	-
Special Charges (10)	8,100	41,144	4,893	170	662	3,894	-
Professional Fees (11)	-	-	1,672	-	-	-	-
Acquisition and Transition Costs (12)	99	4,890	4,712	-	-	-	-
Fair Value of Contingent Consideration (13)	1,107	2,704	-	-	-	-	-
Equity Method Investment in Pan (14)	-	-	-	55	(90)	420	621
General Partnership Investments (15)	-	-	-	385	-	-	-
Operating Income - Adjusted	$ 378,829	$ 292,514	$ 210,205	$ 176,571	$ 131,704	$ 106,265	$ 67,647
Net Income from Continuing Operations - U.S. GAAP	$ 148,512	$ 57,690	$ 107,371	$ 74,812	$ 39,479	$ 14,007	$ 20,126
Net Income Attributable to Noncontrolling Interest	(40,984)	(14,827)	(20,497)	(19,945)	(10,590)	(6,089)	(10,655)
Gain on Transfer of Ownership of Mexican Private Equity Business (4)	(406)	-	-	-	-	-	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (5)	11,020	14,229	3,033	328	3,676	7,176	2,208
Adjustment to Tax Receivable Agreement Liability / Income Taxes (6)	(20,837)	(28,604)	(7,593)	(6,839)	(16,072)	(15,280)	(8,997)
Amortization of LP Units / Interests and Certain Other Awards (7)	80,846	83,673	3,399	20,026	20,951	24,220	20,821
IPO Related Restricted Stock Unit Awards (8)	-	-	-	-	-	11,389	-
Other Acquisition Related Compensation Charges (9)	-	1,537	7,939	15,923	28,163	14,618	-
Special Charges (10)	8,100	41,144	4,893	170	662	3,894	-
Professional Fees (11)	-	-	1,672	-	-	-	-
Acquisition and Transition Costs (12)	99	4,890	4,712	-	-	-	-
Fair Value of Contingent Consideration (13)	1,107	2,704	-	-	-	-	-
Equity Method Investment in Pan (14)	-	-	-	55	(90)	420	621
General Partnership Investments (15)	-	-	-	385	-	-	-
Noncontrolling Interest (16)	35,561	8,871	19,350	18,735	11,845	9,026	14,359
Net Income Attributable to Evercore Inc. - Adjusted	$ 223,018	$ 171,307	$ 124,279	$ 103,650	$ 78,024	$ 63,381	$ 38,483

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Revenue, operating income & net income

(dollars in thousands)

	LTM		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Advisory Revenue - U.S. GAAP	$ 1,292,817	$ 1,055,475	$ 939,841	$ 743,853
Client Related Expenses (1)	(24,881)	(24,389)	(16,799)	(16,410)
Income from Equity Method Investments (2)	1,353	646	(111)	(94)
Advisory Revenue - Adjusted	$ 1,269,289	$ 1,031,732	$ 922,931	$ 727,349
Net Revenues - U.S. GAAP	$ 1,609,687	$ 1,402,926	$ 1,164,318	$ 994,683
Client Related Expenses (1)	(25,343)	(25,058)	(17,019)	(17,074)
Income from Equity Method Investments (2)	8,019	6,145	5,507	4,129
Interest Expense on Debt (3)	10,126	9,470	7,494	7,616
Gain on Transfer of Ownership of Mexican Private Equity Business (4)	-	(406)	-	(406)
Net Revenues - Adjusted	$ 1,602,489	$ 1,393,077	$ 1,160,300	$ 988,948
Operating Income - U.S. GAAP	$ 342,024	$ 238,478	$ 244,665	$ 163,815
Income from Equity Method Investments (2)	8,019	6,145	5,507	4,129
Interest Expense on Debt (3)	10,126	9,470	7,494	7,616
Gain on Transfer of Ownership of Mexican Private Equity Business (4)	-	(406)	-	(406)
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (5)	9,568	11,873	7,176	8,628
Amortization of LP Units / Interests and Certain Other Awards (7)	19,470	83,906	4,980	66,356
Special Charges (10)	29,607	7,645	21,507	-
Acquisition and Transition Costs (12)	1,065	2,961	976	10
Fair Value of Contingent Consideration (13)	(564)	1,578	-	1,671
Operating Income - Adjusted	$ 419,315	$ 361,650	$ 292,305	$ 251,819
Net Income from Continuing Operations - U.S. GAAP	$ 240,564	$ 118,530	$ 180,606	$ 88,554
Net Income Attributable to Noncontrolling Interest	(52,270)	(33,828)	(35,740)	(24,454)
Gain on Transfer of Ownership of Mexican Private Equity Business (4)	-	(406)	-	(406)
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (5)	9,568	11,873	7,176	8,628
Income Taxes (6)	(19,440)	(7,271)	(12,139)	(13,536)
Amortization of LP Units / Interests and Certain Other Awards (7)	19,470	83,906	4,980	66,356
Special Charges (10)	29,607	7,645	21,507	-
Acquisition and Transition Costs (12)	1,065	2,961	976	10
Fair Value of Contingent Consideration (13)	(564)	1,578	-	1,671
Noncontrolling Interest (16)	44,790	28,330	31,007	21,778
Net Income Attributable to Evercore Inc. - Adjusted	$ 272,790	$ 213,318	$ 198,373	$ 148,601

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Diluted shares outstanding and key metrics

(share amounts in thousands)

	Twelve Months Ended December 31,						
	2016	2015	2014	2013	2012	2011	2010
Diluted Shares Outstanding - U.S. GAAP	44,193	43,699	41,843	38,481	32,548	29,397	22,968
LP Units (17a)	7,479	9,261	5,929	6,926	10,040	12,391	16,454
Unvested Restricted Stock Units - Event Based (17a)	12	12	12	12	12	276	633
Acquisition Related Share Issuance (17b)	-	51	233	533	1,174	569	-
Diluted Shares Outstanding - Adjusted	51,684	53,023	48,017	45,952	43,774	42,633	40,055
Key Metrics: (a)							
Diluted Earnings Per Share - U.S. GAAP (b)	$ 2.43	$ 0.98	$ 2.08	$ 1.42	$ 0.89	$ 0.27	$ 0.41
Diluted Earnings Per Share - Adjusted (b)	$ 4.32	$ 3.23	$ 2.59	$ 2.25	$ 1.78	$ 1.48	$ 0.96
Operating Margin - U.S. GAAP	18.1%	10.5%	18.7%	17.0%	10.2%	6.8%	9.8%
Operating Margin - Adjusted	26.5%	24.0%	23.1%	23.2%	20.6%	20.4%	18.1%

(a) Reconciliations of the key metrics from U.S. GAAP to Adjusted results are a derivative of the reconciliations of their components on the prior pages.
(b) For Earnings Per Share purposes, Net Income Attributable to Evercore Inc. is reduced by $68, $84, $84 and $74 of accretion for the twelve months ended December 31, 2013, 2012, 2011 and 2010, respectively, related to the Company's noncontrolling interest in Trilantic Capital Partners.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Diluted shares outstanding and key metrics

(share amounts in thousands)

	LTM		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Diluted Shares Outstanding - U.S. GAAP			44,887	44,085
LP Units (17a)			5,975	7,443
Unvested Restricted Stock Units - Event Based (17a)			12	12
Diluted Shares Outstanding - Adjusted			50,874	51,540
Key Metrics: (a)				
Diluted Earnings Per Share - U.S. GAAP (b)	$ 4.19	$ 1.91	$ 3.23	$ 1.45
Diluted Earnings Per Share - Adjusted (b)	$ 5.32	$ 4.11	$ 3.90	$ 2.88
Operating Margin - U.S. GAAP	21.2%	17.0%	21.0%	16.5%
Operating Margin - Adjusted	26.2%	26.0%	25.2%	25.5%

(a) Reconciliations of the key metrics from U.S. GAAP to Adjusted results are a derivative of the reconciliations of their components on the prior pages.

(b) Diluted Earnings Per Share on an LTM basis reflects the sum of Diluted Earnings Per Share for the four consecutive quarters then ended. See the following page for a reconciliation of those results.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Net Income, Diluted Shares Outstanding and Key Metrics

(dollars and share amounts in thousands, except per share data)

	Three Months Ended				Three Months Ended			
	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Net Income from Continuing Operations - U.S. GAAP	$ 60,082	$ 25,877	$ 94,647	$ 59,958	$ 47,283	$ 33,593	$ 7,678	$ 29,976
Net Income Attributable to Noncontrolling Interest	(14,171)	(7,693)	(13,876)	(16,530)	(12,588)	(9,506)	(2,360)	(9,374)
Gain on Transfer of Ownership of Mexican Private Equity Business (4)	-	-	-	-	(406)	-	-	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (5)	2,392	2,392	2,392	2,392	2,538	2,845	3,245	3,245
Income Taxes (6)	(8,627)	(11,534)	8,022	(7,301)	(1,211)	(2,364)	(9,961)	6,265
Amortization of LP Units / Interests and Certain Other Awards (7)	9,249	17,102	(21,371)	14,490	13,859	20,738	31,759	17,550
Special Charges (10)	-	21,507	-	8,100	-	-	-	7,645
Acquisition and Transition Costs (12)	599	377	-	89	339	(329)	-	2,951
Fair Value of Contingent Consideration (13)	-	-	-	(564)	984	581	106	(93)
Noncontrolling Interest (16)	11,448	5,733	13,826	13,783	11,625	7,805	2,348	6,552
Net Income Attributable to Evercore Inc. - Adjusted	$ 60,972	$ 53,761	$ 83,640	$ 74,417	$ 62,423	$ 53,363	$ 32,815	$ 64,717
Diluted Shares Outstanding - U.S. GAAP	44,036	44,706	45,936	44,524	43,734	43,603	44,920	45,480
LP Units (17a)	5,898	5,886	6,074	7,544	7,604	7,617	7,106	7,501
Unvested Restricted Stock Units - Event Based (17a)	12	12	12	12	12	12	12	12
Diluted Shares Outstanding - Adjusted	49,946	50,604	52,022	52,080	51,350	51,232	52,038	52,993
Key Metrics: (a)								
Diluted Earnings Per Share - U.S. GAAP	$ 1.04	$ 0.41	$ 1.76	$ 0.98	$ 0.79	$ 0.55	$ 0.12	$ 0.45
Diluted Earnings Per Share - Adjusted	$ 1.22	$ 1.06	$ 1.61	$ 1.43	$ 1.22	$ 1.04	$ 0.63	$ 1.22
LTM Diluted Earnings Per Share - U.S. GAAP	$ 4.19				$ 1.91			
LTM Diluted Earnings Per Share - Adjusted	$ 5.32				$ 4.11			

(a) Reconciliations of the key metrics from U.S. GAAP to Adjusted results are a derivative of the reconciliations of their components on the prior pages.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Footnotes

1. Client related expenses, expenses associated with revenue sharing engagements with third parties and provisions for uncollected receivables, have been reclassified as a reduction of revenue in the Adjusted presentation.
2. Income (Loss) from Equity Method Investments has been reclassified to Revenue in the Adjusted presentation.
3. Interest Expense on Debt is excluded from the Adjusted Investment Banking and Investment Management segment results and is included in Interest Expense in the segment results on a U.S. GAAP Basis.
4. The gain resulting from the transfer of ownership of the Mexican Private Equity business in the third quarter of 2016 is excluded from the Adjusted presentation.
5. The exclusion from the Adjusted presentation of expenses associated with amortization of intangible assets and other purchase accounting-related amortization from the acquisitions of ISI, SFS, Lexicon, Protego, Braveheart and certain other acquisitions.
6. Evercore is organized as a series of Limited Liability Companies, Partnerships, C-Corporations and a Public Corporation and therefore, not all of the Company's income is subject to corporate level taxes. As a result, adjustments have been made to Evercore's effective tax rate. These adjustments assume that the Company has adopted a conventional corporate tax structure and is taxed as a C-Corporation in the U.S. at the prevailing corporate rates, that all deferred tax assets relating to foreign operations are fully realizable within the structure on a consolidated basis. In addition, the Adjusted presentation reflects the netting of changes in the Company's Tax Receivable Agreement against Income Tax Expense.
7. Expenses or reversal of expenses incurred from the modification of Evercore Class A LP Units and related awards, which primarily vested over a five-year period ending December 31, 2013, and the assumed vesting of Class E LP Units, Class G and H LP Interests and Class J LP Units issued in conjunction with the acquisition of ISI are excluded from the Adjusted presentation.
8. Expenses incurred from the vesting of IPO related restricted stock unit awards relating to the June 2011 offering are excluded from the Adjusted presentation.
9. Expenses for deferred consideration issued to the sellers of certain of the Company's acquisitions are excluded from the Adjusted presentation.
10. Expenses during 2017 related to a charge for the impairment of goodwill in the Institutional Asset Management reporting unit and a charge for the impairment of our investment in G5 | Evercore in the second quarter. Expenses during 2016 related to a charge for the impairment of our investment in Atalanta Sosnoff during the fourth quarter. Expenses during 2015 primarily related to a charge for the impairment of goodwill in the Institutional Asset Management reporting unit and charges related to the restructuring of our investment in Atalanta Sosnoff during the fourth quarter, primarily related to the conversion of certain of Atalanta Sosnoff's profits interests held by management to equity interests. Expenses during 2015 also include charges related to separation benefits and costs associated with the termination of certain contracts within the Company's Evercore ISI business, as well as the finalization of a matter associated with the wind-down of the Company's U.S. Private Equity business. Expenses during 2014 primarily related to separation benefits and certain exit costs related to combining the equities business upon the ISI acquisition and a provision recorded in 2014 against contingent consideration due on the 2013 disposition of Pan. Expenses during 2013 primarily related to the write-off of intangible assets from the Company's acquisition of Morse, Williams and Company, Inc. Expenses during 2012 primarily related to charges incurred in connection with exiting facilities in the UK. Expenses during 2011 related to the charge associated with lease commitments for exited office space in conjunction with the acquisition of Lexicon as well as for an introducing fee in connection with the Lexicon acquisition.
11. The expense associated with share-based awards resulting from increases in the share price, which is required upon change in employment status, is excluded from the Adjusted results.
12. Primarily professional fees incurred, as well as the reversal of a provision for certain settlements in 2016 and costs related to transitioning acquisitions or divestitures.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Footnotes

13. The expense associated with changes in the fair value of contingent consideration issued to the sellers of certain of the Company's acquisitions is excluded from the Adjusted results.

14. The Adjusted results from continuing operations exclude the Income (Loss) from our equity method investment in Pan.

15. The write-off of General Partnership investment balances during the fourth quarter of 2013 associated with the acquisition of Protego.

16. Reflects an adjustment to eliminate noncontrolling interest related to all Evercore LP partnership units which are assumed to be converted to Class A common stock in the Adjusted presentation.

17. (a) Assumes the vesting, and exchange into Class A shares, of certain Evercore LP partnership units and interests and IPO related restricted stock unit awards and reflects on a weighted average basis, the dilution of unvested service-based awards in the Adjusted presentation. In the computation of outstanding common stock equivalents for U.S. GAAP net income per share, the Evercore LP partnership units are anti-dilutive and the IPO related restricted stock unit awards are excluded from the calculation prior to the June 2011 offering.

17. (b) Assumes the vesting of all Acquisition Related Share Issuances and Unvested Restricted Stock Units granted to Lexicon employees in the Adjusted presentation. In the computation of outstanding common stock equivalents for U.S. GAAP, these Shares and Restricted Stock Units are reflected using the Treasury Stock Method.

EVERCORE