EVERCORE

Corporate Presentation

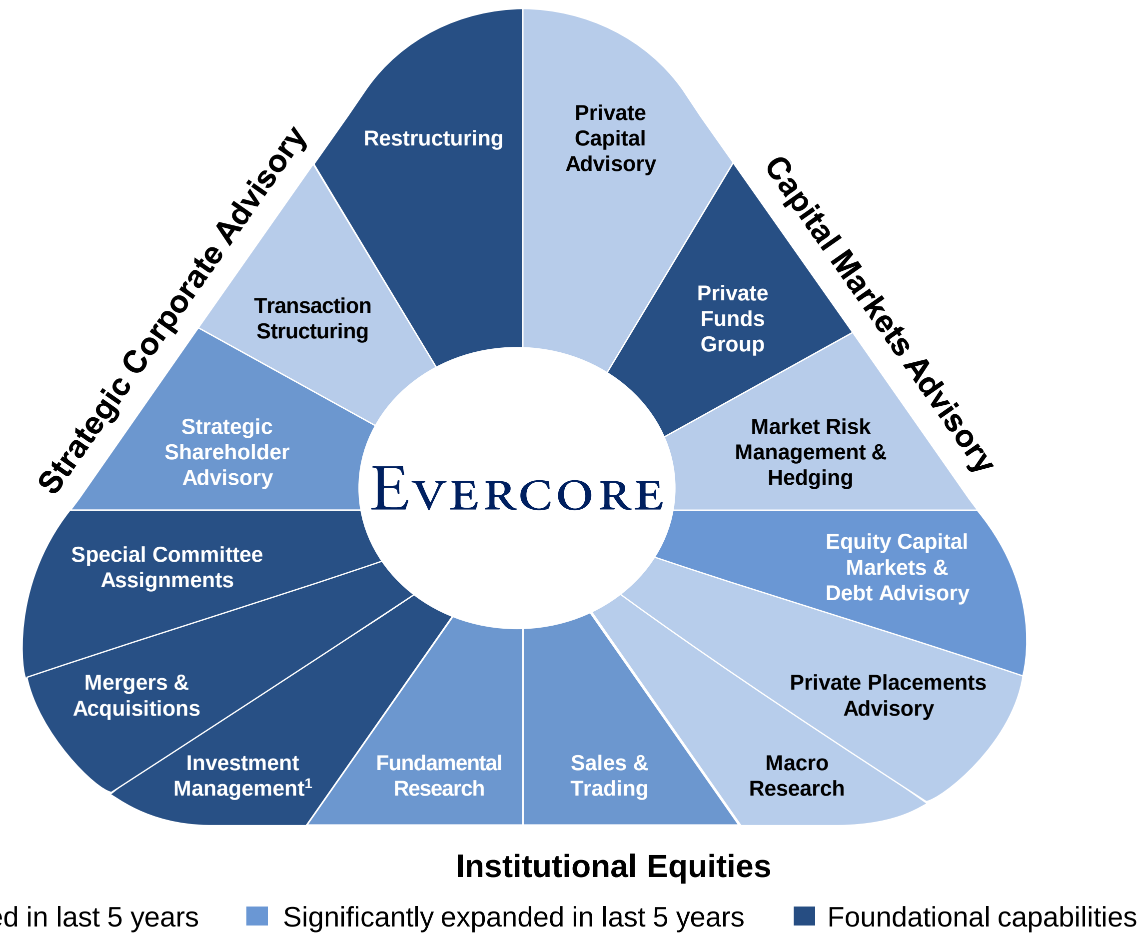
May 2018

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, 2017 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 is to become the most respected independent investment bank, both in quality and scale, delivering diversified and differentiated capabilities to help clients meet their strategic and financial objectives



Differentiated Platform
Serves our Clients, Attracts Talent and Supports Growth and Productivity

1. Investment Management is a separate reportable segment

Investment in Talent and Capabilities Generates Differentiated Results

We have elevated our platform and are striving to become the most elite independent investment banking advisory firm globally

#1 2017 U.S. M&A League Tables Among Independents	**19%** Advisory Revenues CAGR[1]	**7.2%** Market Share Across All Advisory Firms; 14% CAGR [1,2]
#1 Research Provider Across Independent Firms	**22** Ranked Research Analysts; 19 Ranked in Top 3 for their Sector	**$63** Million in Underwriting Revenue in LTM Q1 2018; 33% CAGR[1]
$9 Billion in AUM from consolidated businesses in Q1 2018; 11% CAGR[1]	**$417** Million Capital Returned to Shareholders in LTM Q1 2018	**100%** Quarterly Dividend Growth[1]

Source: M&A data sourced from Thomson Reuters; Fee data sourced from Company reports and SEC filings

1. CAGR figures are since 2011
2. Market share for LTM Q1 2018 is based on reported Q1 2018 Advisory revenues for all firms. Total fee pool includes Advisory revenues from BAC, C, CS, DB, EVR, GHL, GS, HLI, JPM, LAZ, MC, MS, PJC, PJT, ROTH and UBS

Continued Investment in Talent and Capabilities

We remain focused on recruiting and promoting the best talent to further build capabilities and expand our sector and geographic coverage

Talent

- *99 active Advisory SMDs; 8% CAGR since 2011*
- *13 Advisory SMDs added in 2018 year to date*
  - *Recruited 7 new Advisory SMDs*
  - *Promoted 6 professionals to SMD at the start of the year*

Capabilities

- *Launched a dedicated team in the Consumer and Retail sector*
- *Added Real Estate team focused on raising primary capital for financial sponsors*
- *Broadened coverage of Industrials globally and large company coverage in Germany*
- *Established offices in Beijing and Dallas*

2018 Highlights

Strong Talent

- Large and highly experienced recruiting class
- Strong pipeline of internal talent

Differentiated Platform

- Broadest capabilities among independents
- Coverage now touches all primary industry verticals
- Broad geographic coverage

Favorable Market Conditions

- All key M&A market drivers remain supportive
- Synchronous global growth and technology disruption continue

Strong Results

- Record Q1 2018 results while supporting significant growth investment
- Continued market share gains

Growth Opportunities

- New SMD ramp
- Select industry coverage expansion
- European expansion

Key Strategic Initiatives

- Investment in talent, capabilities and select geographies
- Return all capital to shareholders after growth investment

Investment Banking – M&A / Restructuring and Capital Advisory

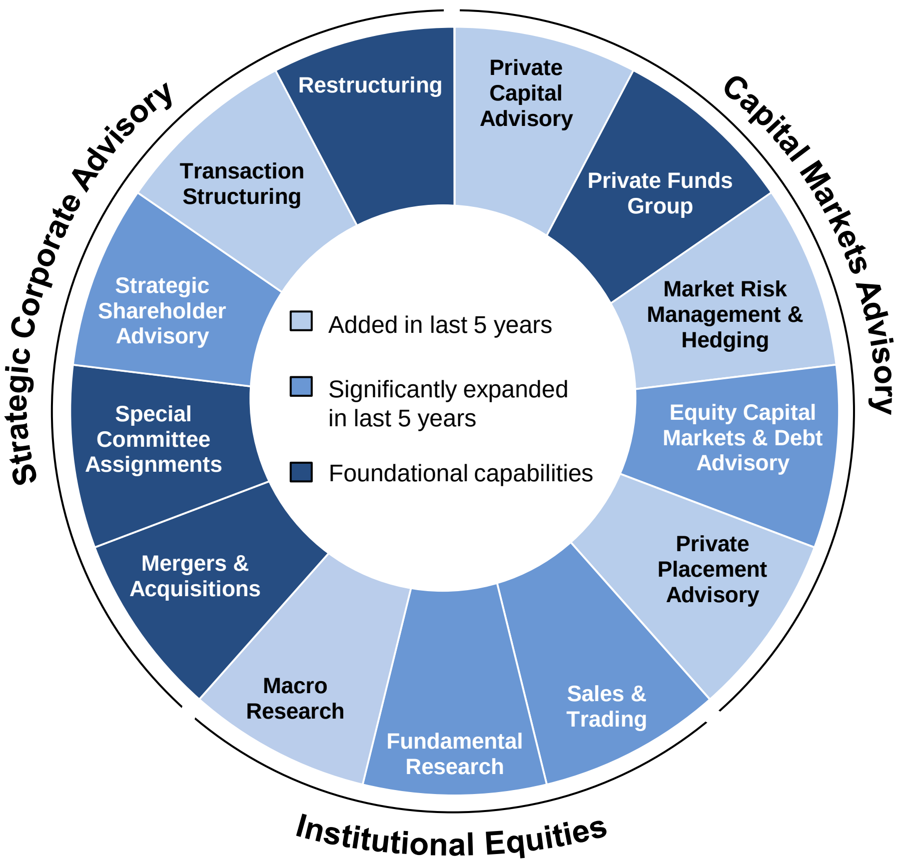
Positioned for Sustained Growth

EVERCORE

Disciplined Investment in Diverse Capabilities Position Evercore For Growth

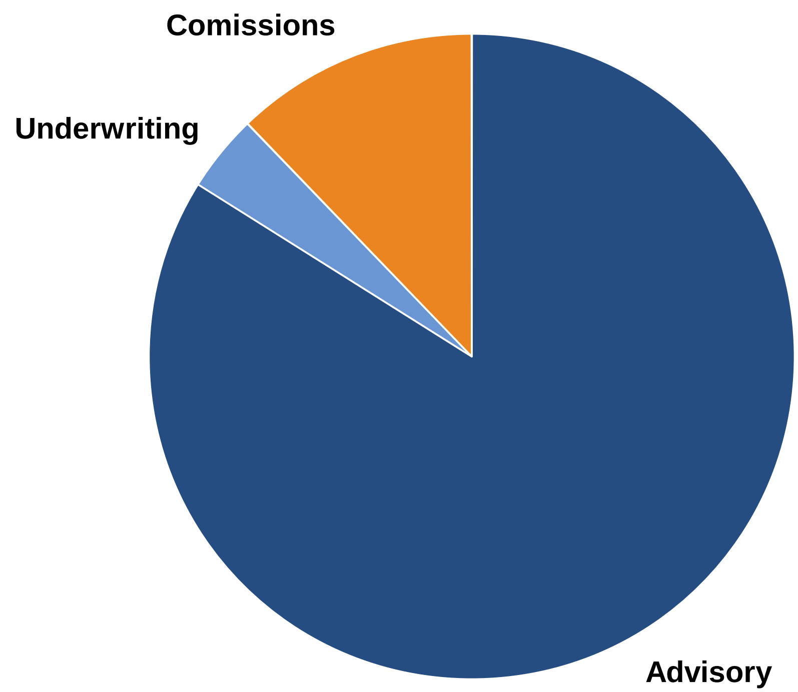
Evercore's integrated investment banking capabilities support the broadening of our revenue base

Integrated Independent Investment Banking Capabilities



LTM Q1 2018 Investment Banking Revenue Mix

Adjusted Revenues: $1.626 billion



Broadening Our Reach to Best Serve Marquee and Emerging Growth Clients

M&A Advisory

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

Restructuring[1]

- Toys R Us
- Energy Future Holdings
- Fieldwood Energy
- danaos
- Chaparral Energy
- C&J Energy Services
- A&P
- SEQUA
- Chesapeake Energy
- Midstates Petroleum
- TORM
- MGM Resorts International
- California Resources Corporation
- Altegrity
- Verso
- ZIM Integrated Shipping Services Ltd
- EDMC Education Management Corporation
- GM
- CIT

Capital Advisory

- Adamas
- MGM Growth Properties
- Alibaba Group
- SemGroup
- preferred sands
- Athene Holding
- Silver Lake
- CFE Comisión Federal de Electricidad
- C&J Energy Services
- Alexandria
- Equistone
- CCMP Capital
- CymaBay Therapeutics
- Dermira
- Hilton Worldwide
- GOL Linhas aéreas inteligentes
- Genstar Capital
- Iron Mountain
- I Squared Capital
- PAI Partners
- Homology Medicines, Inc.
- resTORbio
- Permira
- symphony Technology Group

Strategic Shareholder Advisory

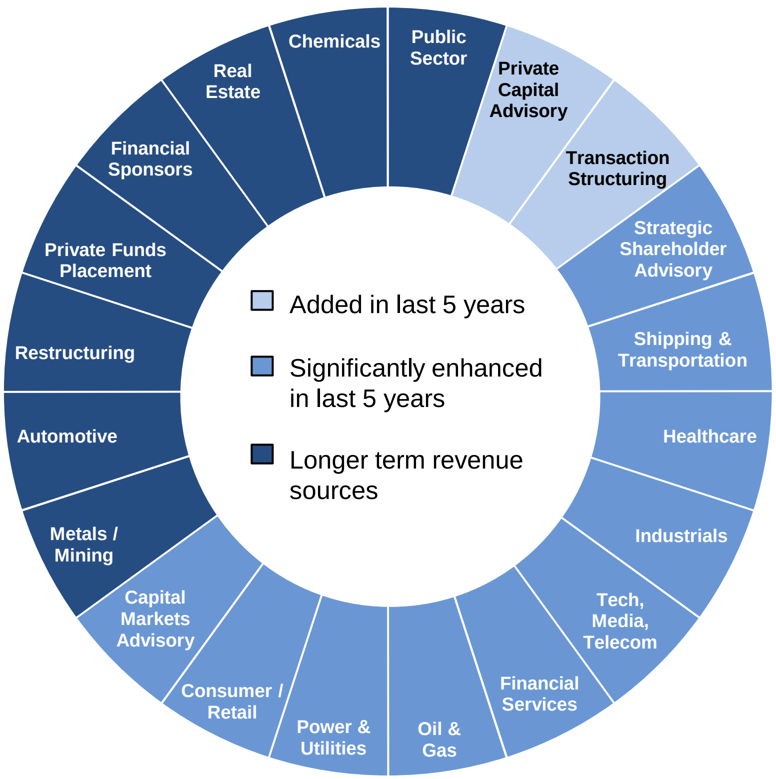
- DuPont
- Whole Foods Market
- NorthStar Asset Management Group
- PulteGroup
- United
- Marathon Petroleum Corporation
- Harris
- Qualcomm
- Yahoo!
- Ambac
- Medivation
- Perrigo
- fred's Pharmacy
- Cognizant

1. Includes creditor-side assignments

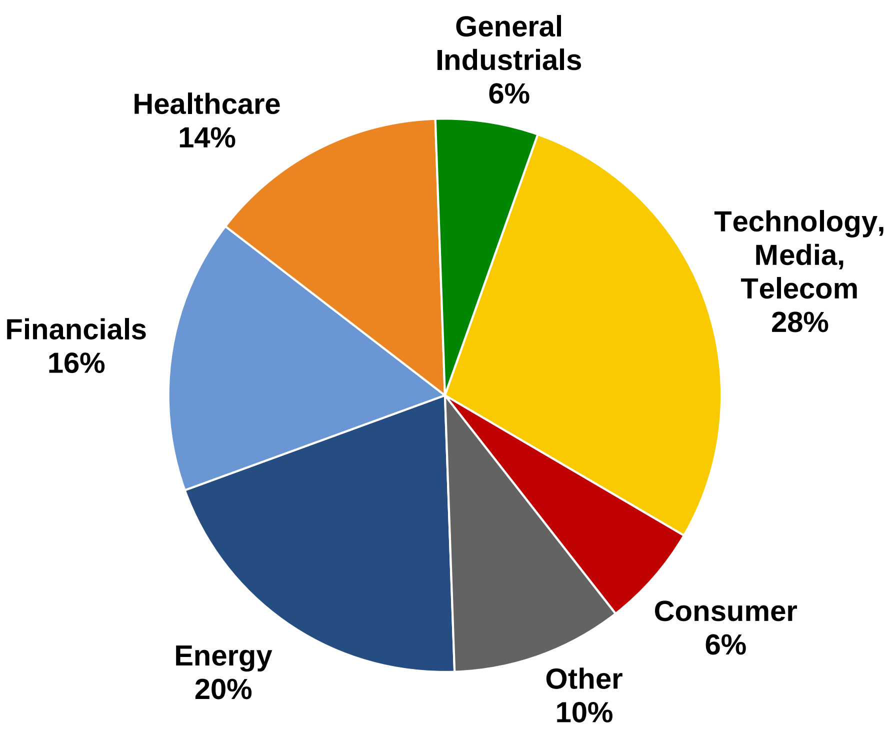
Differentiated and Growing Industry and Technical Expertise

Our breadth of sector capabilities is unquestionably a key differentiator from other independent advisory firms, allowing us to engage our clients more deeply and on a global scale

Diversification of Revenue Streams



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



1. Based on the period from Q2 2015 to Q1 2018

Strategic Expansion of Geographic Footprint Diversifies Revenue Stream

50+

Countries where clients are served

1,500+

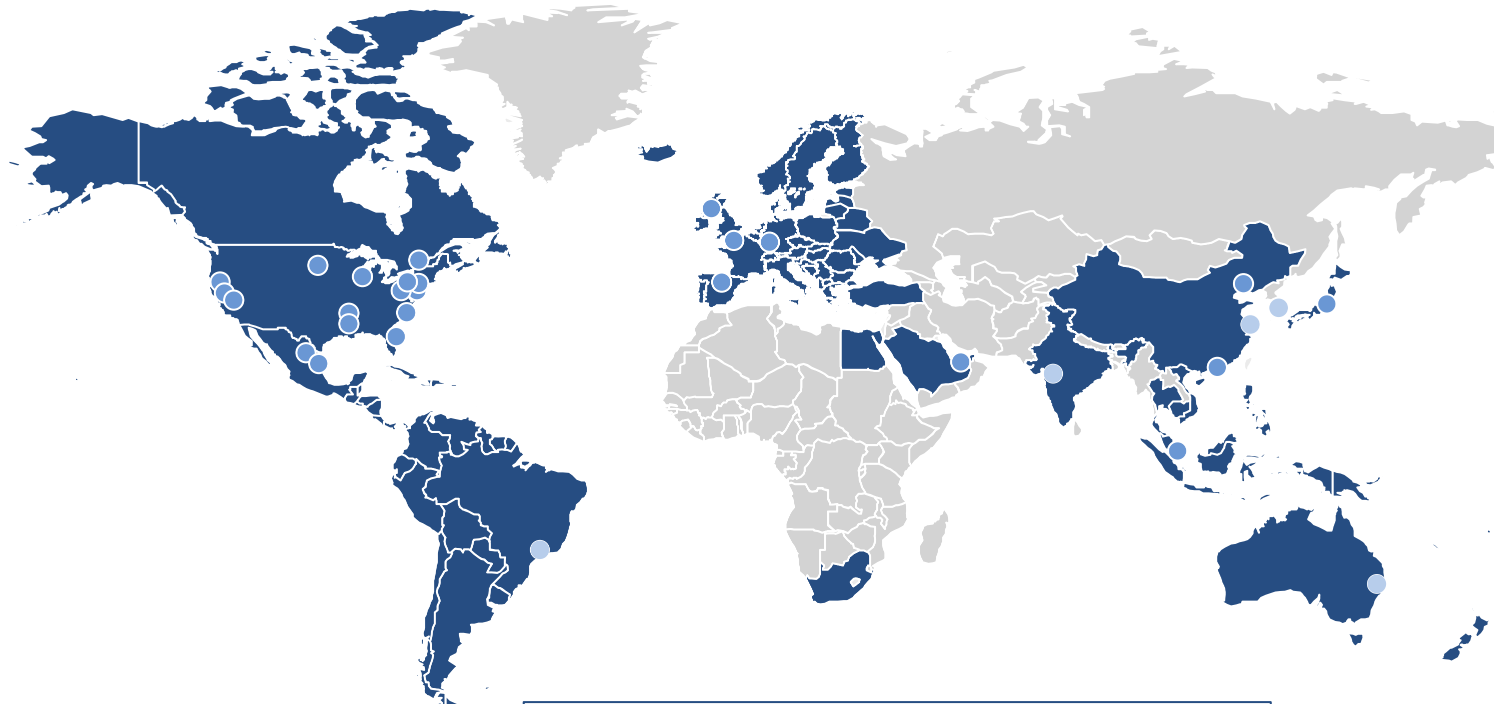
Employees worldwide

10+

Countries with Evercore Offices

99

Advisory SMDs Globally



Americas		Europe / Middle East	Asia / Australia
Atlanta	Monterrey	Aberdeen	Beijing
Boston	New York	Dubai	Hong Kong
Chicago	San Francisco	Frankfurt	Mumbai*
Dallas	Sao Paulo*	London	Seoul*
Denver	Tampa	Madrid	Shanghai*
Fort Lauderdale	Toronto		Singapore
Houston	Washington, D.C		Sydney*
Los Angeles	Wilmington		Tokyo
Mexico City			

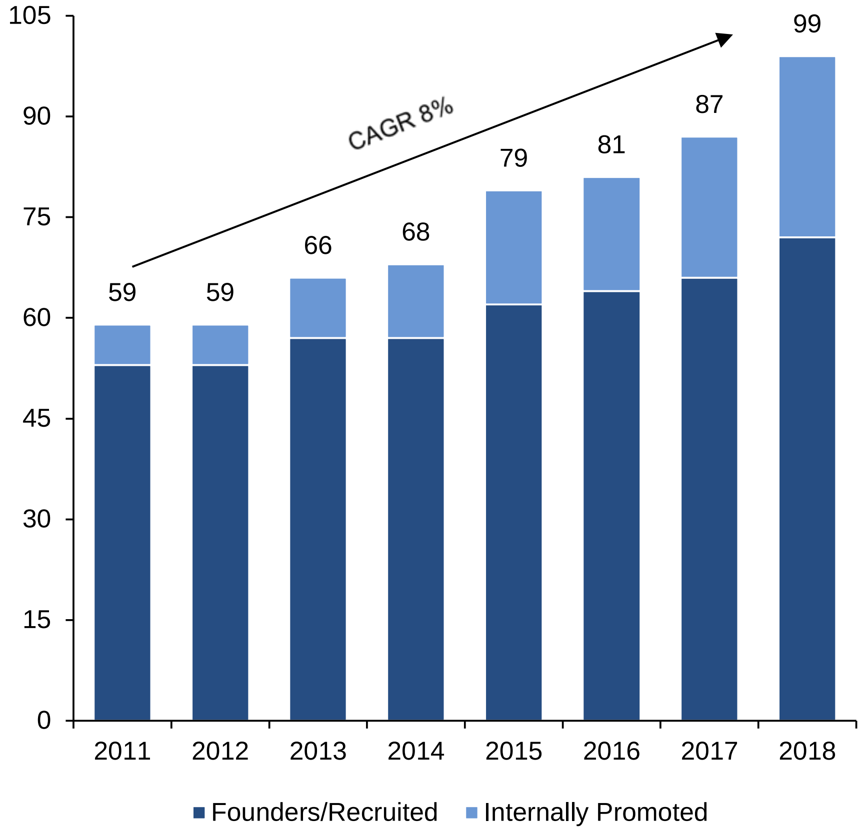
* Denotes Evercore Affiliate Offices

EVERCORE

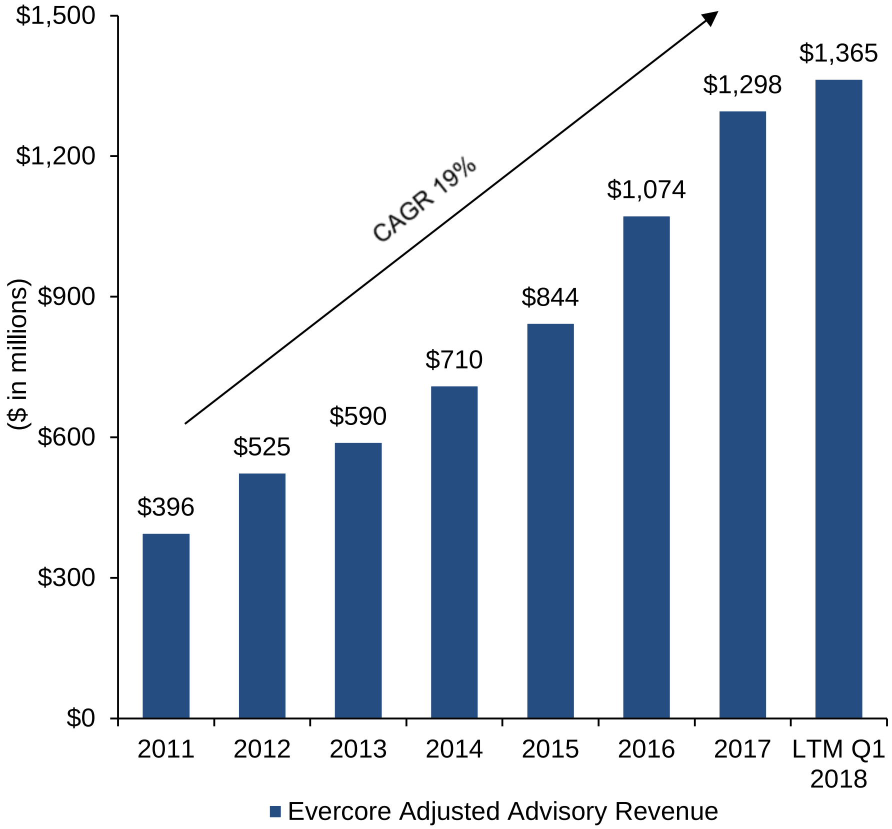
A+ Talent and Expanding Capabilities Drive Revenue Growth

Increased sector coverage, broader capabilities, geographic expansion and growth of the Evercore brand drive Advisory revenue growth

Advisory SMD Headcount[1] Growth



Driving Consistently Increasing Advisory Revenues

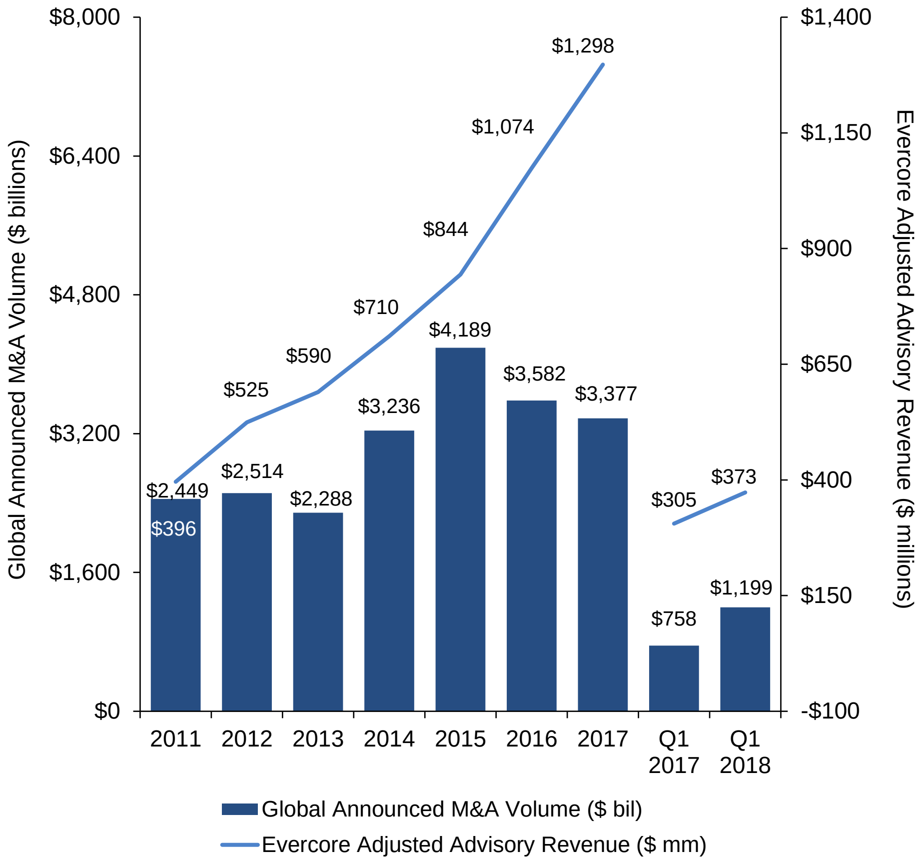


1. Other Advisory includes Equity Capital Markets & Debt Advisory, Private Capital Advisory, Private Funds Group, Strategic Shareholder Advisory and Restructuring; 2018 SMD count includes 4 newly recruited SMDs who will join the Firm in Q2 2018 and Q3 2018

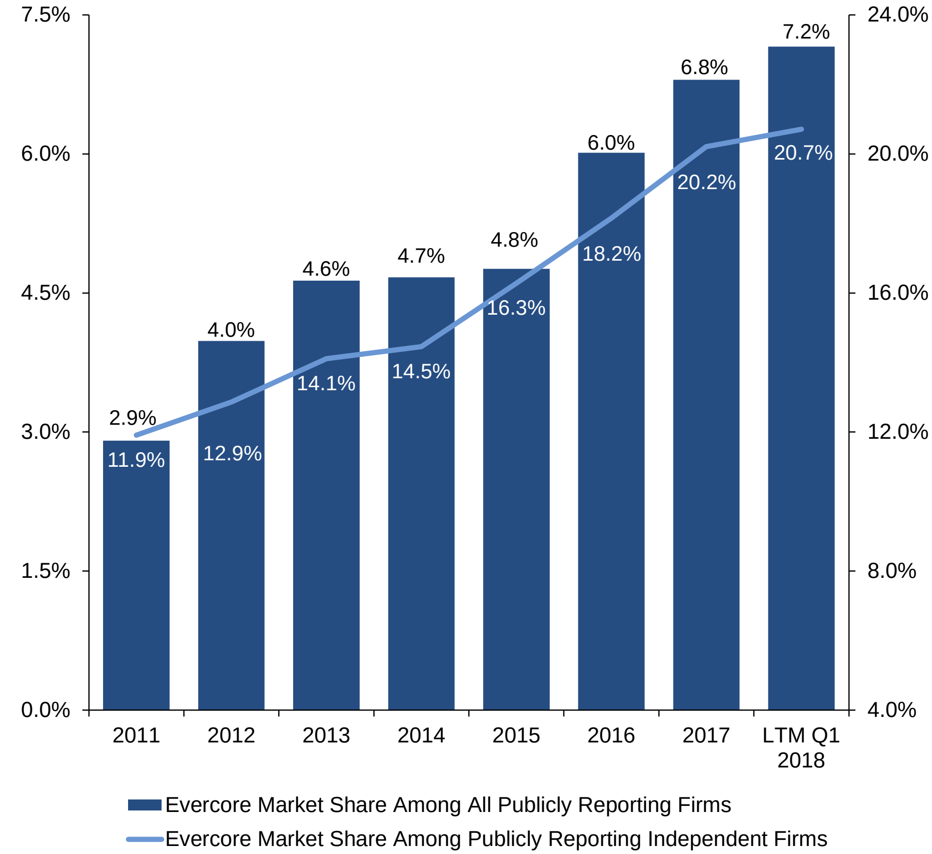
Consistently Growing Advisory Market Share

Revenue growth in excess of broader industry growth has driven strong market share gains. Market share among publicly reporting independent firms has continued to increase since 2011 and among all publicly reporting firms has more than doubled

Evercore Advisory Revenue Growth Through the M&A Cycle



Evercore Advisory Market Share[1,2,3]



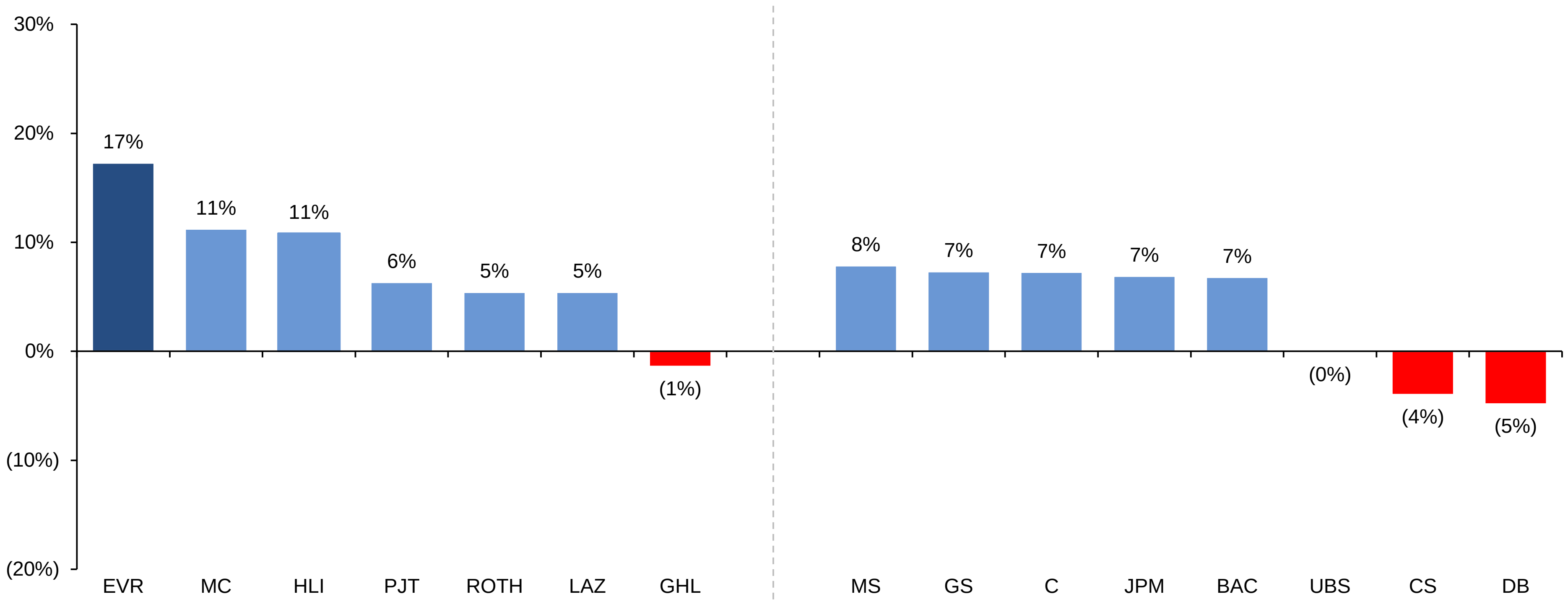
Source: Company reports, SEC filings. M&A data sourced from Thomson Reuters. Advisory fees converted to USD, where applicable
1. Total fee pool includes all Advisory revenues from BAC, C, CS, DB, EVR, GHL, GS, HLI, JPM, LAZ, MC, MS, PJC, PJT, ROTH and UBS
2. Market share for LTM Q1 2018 is based on reported Q1 2018 Advisory revenues for all firms
3. Uses BX Advisory revenues for 2011-2014 and PJT Advisory revenues for 2015 onwards. Uses publicly disclosed HLI Advisory revenues for 2012 onwards as prior periods not publicly disclosed

Strong Position Versus Peers

Recognized by *Euromoney* as World's Best Independent Investment Bank for 2017

With LTM Q1 2018 Advisory revenues of $1.365 billion, Evercore ranks #6 globally among all firms that publicly report Advisory revenues[1], versus #11 in 2012

Advisory Revenues CAGR[2]



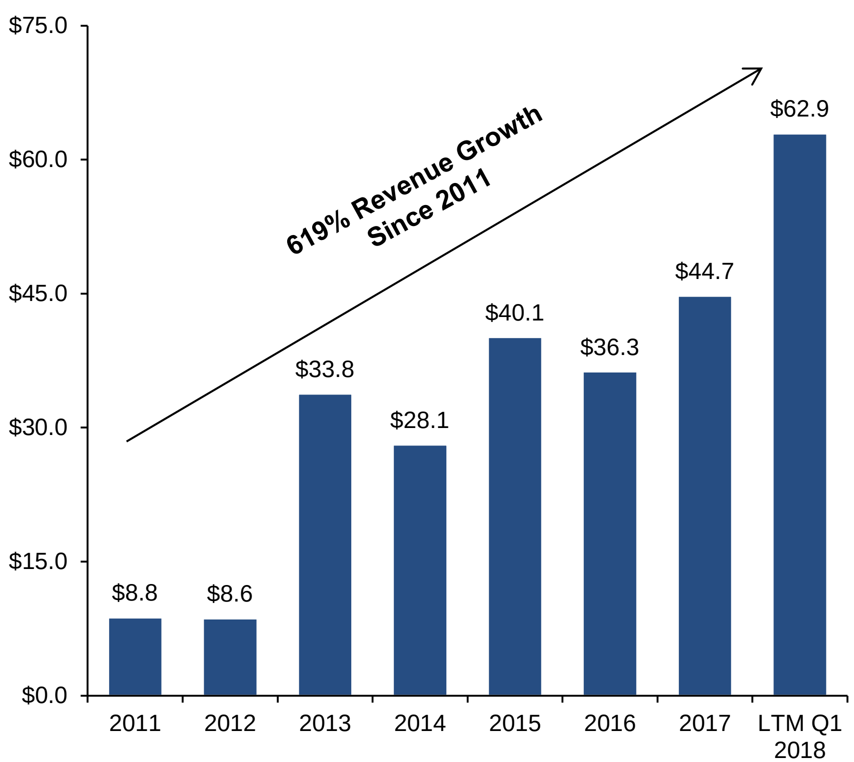
Source: Company reports and SEC filings; Advisory fees converted to USD, where applicable

1. Advisory fee rank for LTM Q1 2018 is based on reported Q1 2018 Advisory revenues for all firms. Total fee pool includes Advisory revenues from BAC, C, CS, DB, EVR, GHL, GS, HLI, JPM, LAZ, MC, MS, PJC, PJT, ROTH, and UBS
2. Compounded Annual Growth Rate for all firms based on Advisory fees as reported by all firms in the calendar period from 2012 to Q1 2018

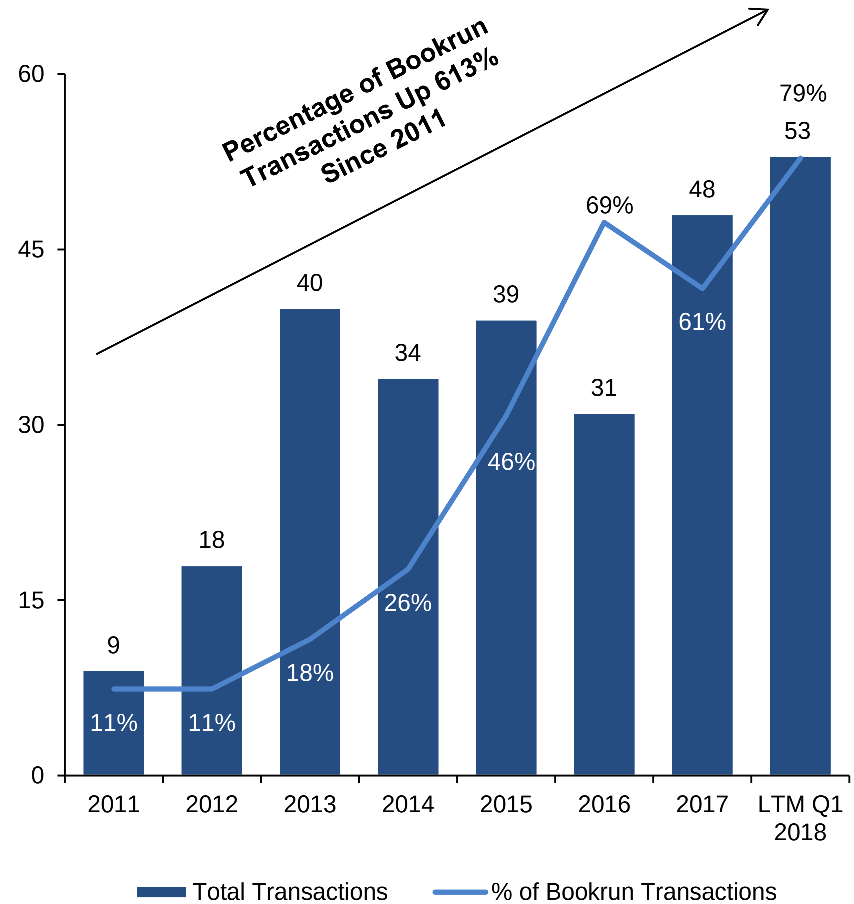
Integrated Investment Banking Capabilities Drive Equity Underwriting Revenue Growth

Q1 2018 was the best quarter for Underwriting revenues in our history

ECM Global Revenues ($ mm)



ECM Equity Transactions



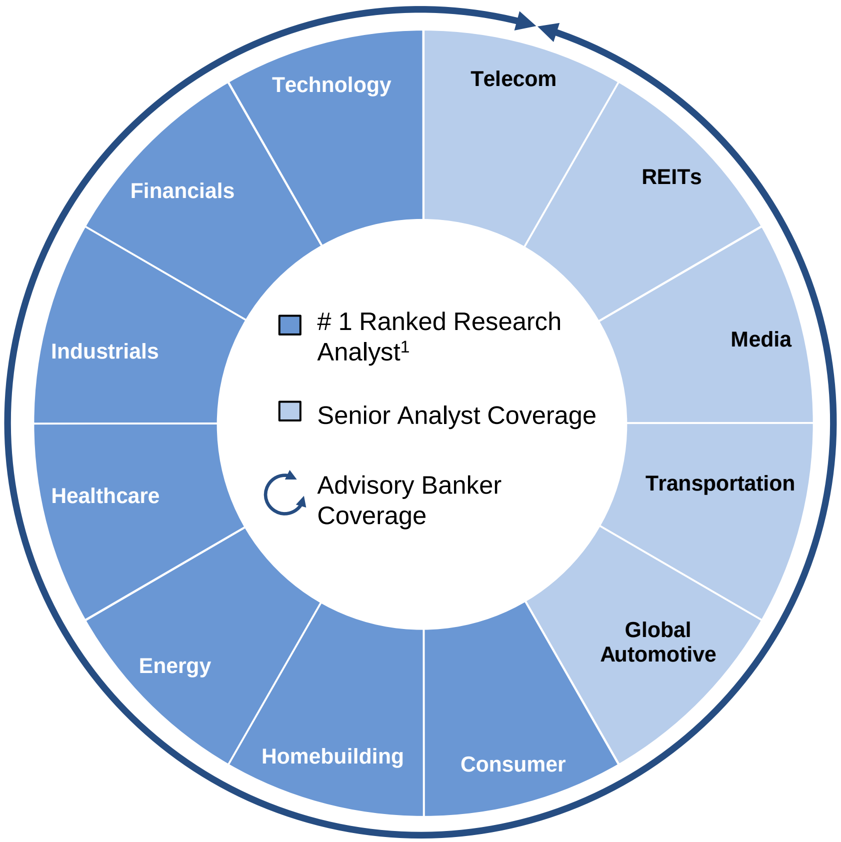
Investment Banking – Equities

Strategic Contributor to Platform

Market-Leading, Agency-only Equities Offering

Our research platform enhances our investment banking strategy, broadening and deepening our relationships with the largest institutional investors around the world and advancing advisory recruiting

Top Ranked Equities Research



Highlights

#1

Research provider across Independent Firms in *Institutional Investor* 2017 Research Survey

#2

Overall Ranking (weighted basis) in *Institutional Investor* 2017 Research Survey, behind only J.P. Morgan

~ 690

Companies under coverage

22

Ranked Research Analysts; 19 ranked in top 3 for their sector

1. Source: Institutional Investor 2017 Research Survey

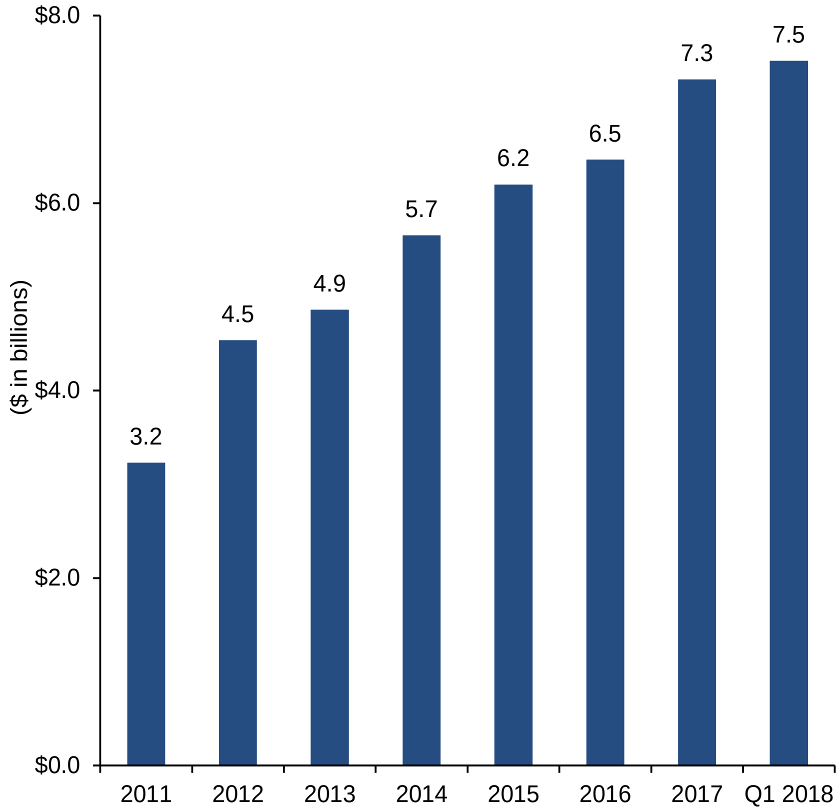
Investment Management

Focused on Serving High Net Worth Individuals and Family Offices

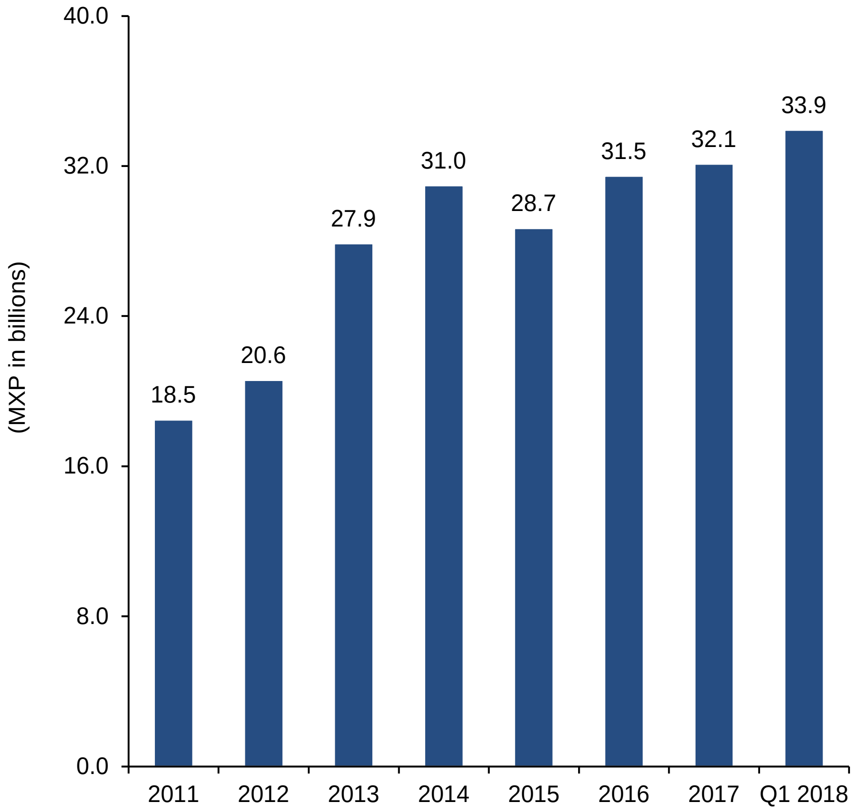
Steady Growth in Assets Under Management

Our focus remains on delivering steady growth in our Wealth Management business, adding $1 billion in wealth management AUM in the past 15 months

Wealth Management ($ billion)



Mexico Institutional Asset Management[1] (MXP billion)



1. Excludes historical Mexico Private Equity assets under management

Financial Performance

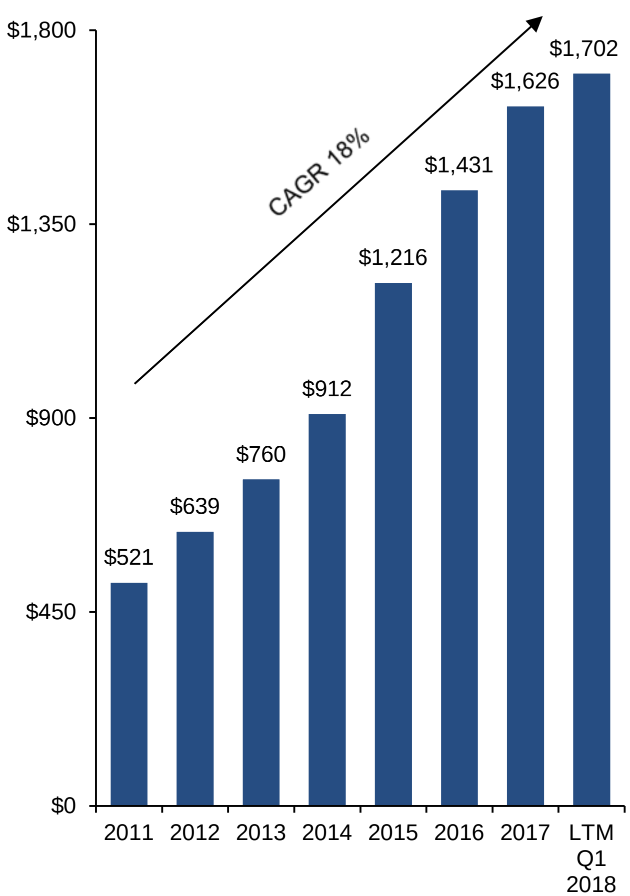
Consistent Top Line and Bottom Line Growth

Continuing Profitable Growth

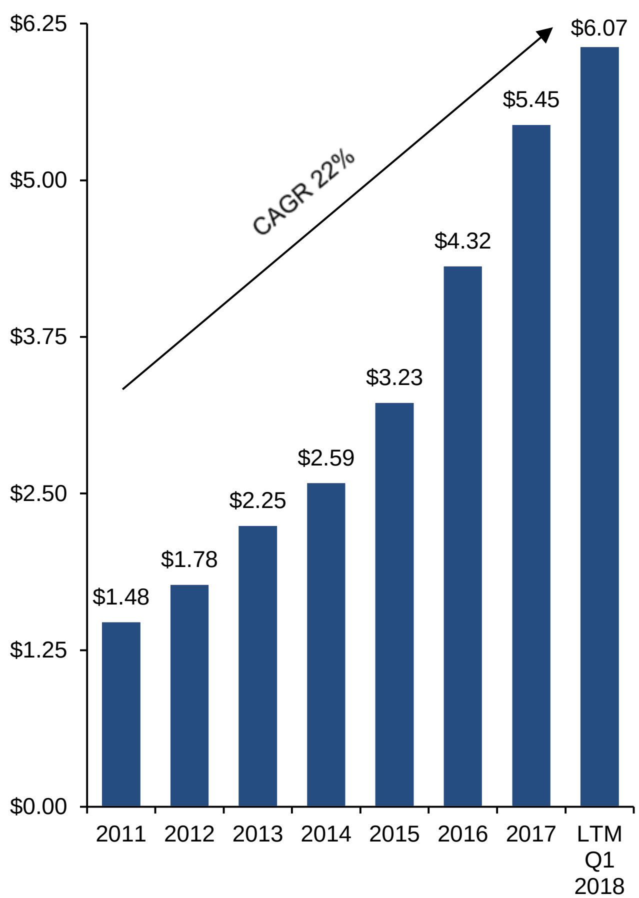
($ in millions, except EPS)

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

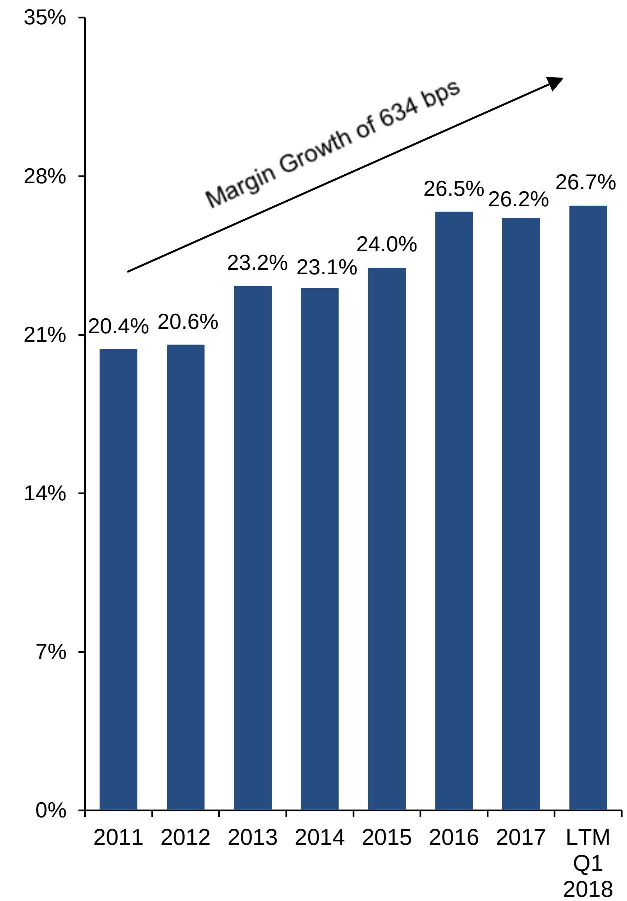
Net Revenues[1]



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 Appendix II at the end of this presentation
2. LTM Q1 2018 Adjusted EPS of $6.07 includes a benefit to Net Income of $22.8 million in Q1 2018 and $1.3 million in Q2-Q4 2017 from the application of a new accounting standard for income taxes related to share-based compensation. FY 2017 Adjusted EPS of $5.45 includes a $26.6 million benefit to Net Income from the application of the same accounting standard

Long-term Commitment to Shareholders

We remain focused on delivering value to our shareholders, having consistently returned capital to shareholders greater than Net Income

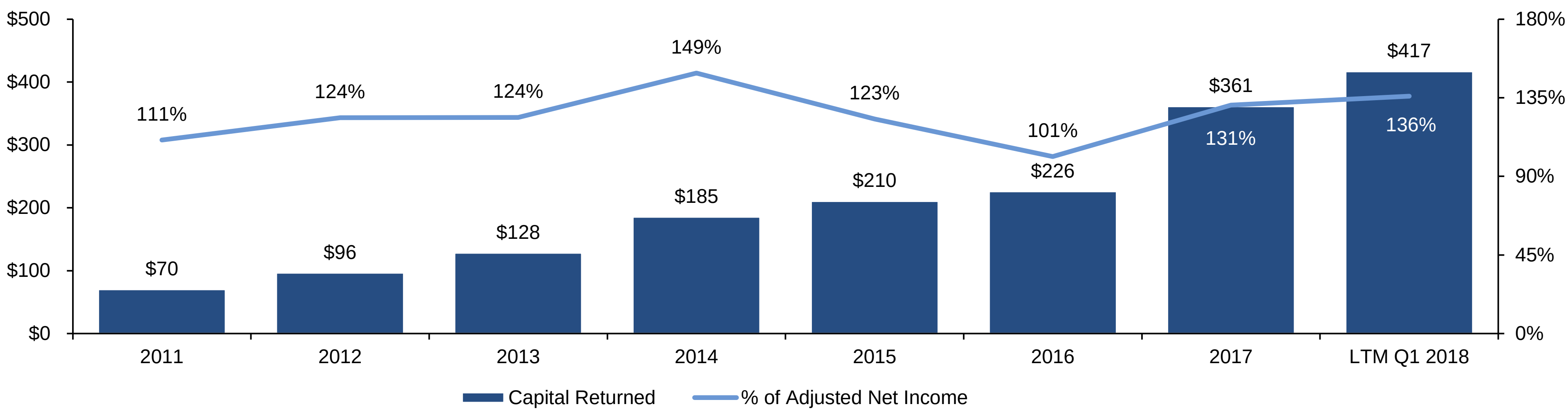
In Q2 2018, we welcomed 2 new directors to our Board, who will bring diverse experiences and viewpoints

100%
Quarterly Dividend Growth since 2011

25%
Dividend Increase in April 2018

27%
Employee ownership on a Fully Diluted Basis[1]

Capital Returned to Shareholders ($ mm)[2,3,4]



Note: A reconciliation to the equivalent GAAP figures is available in the Appendix II at the end of this presentation
1. As of March 31, 2018
2. Includes dividends to Class A shareholders and equivalent amounts distributed to holders of LP units
3. Adjusted Net Income in LTM Q1 2018 includes a $22.8 million benefit from Q1 2018, and $1.3 million benefit from Q2-Q4 2017 from the application of a new accounting standard for income taxes related to share-based compensation. FY 2017 includes a $26.6 million benefit from the application of the same accounting standard
4. Excludes $123.7 million in 2015 in conjunction with Mizuho's warrant exchange

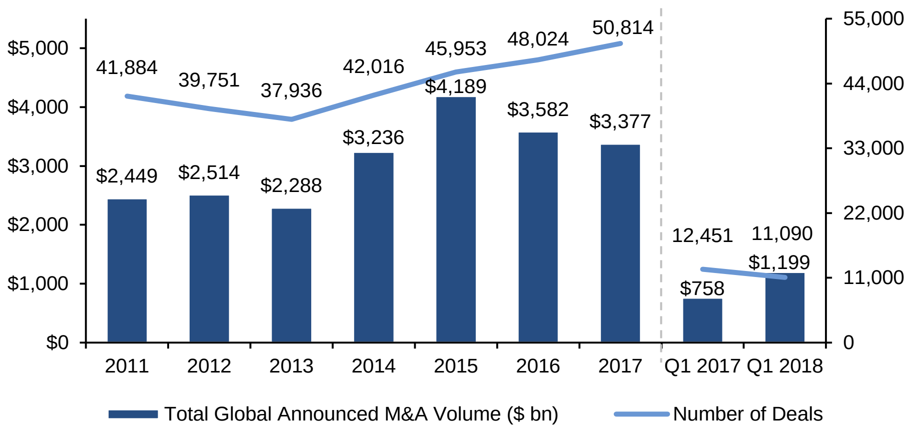
Appendix I

Current Market Environment

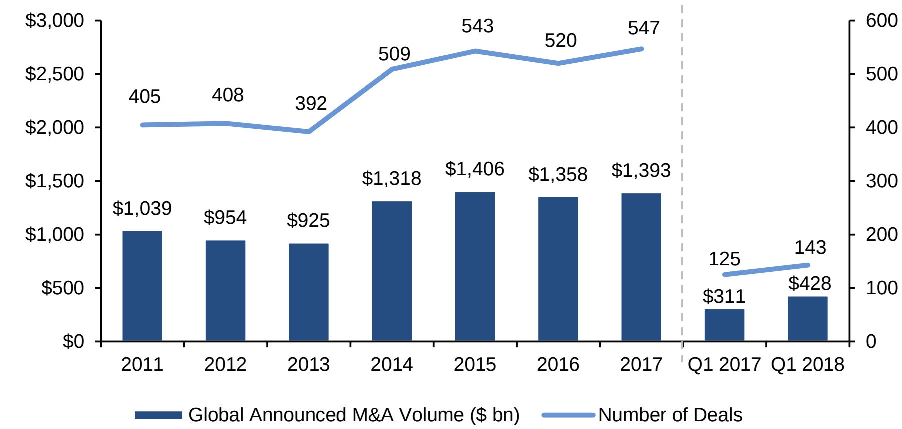
Current Market Environment

M&A market conditions continue to be favorable, with CEOs expressing confidence in the economy and the current environment. Steady economic growth and evolving business models drive strategic action, and financing conditions remain accommodating

Global Announced M&A

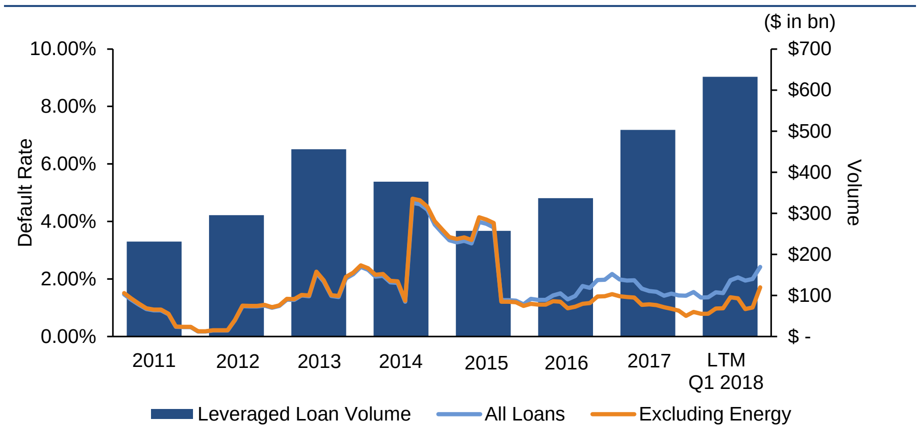


Global Announced M&A $1 bn - $10 bn



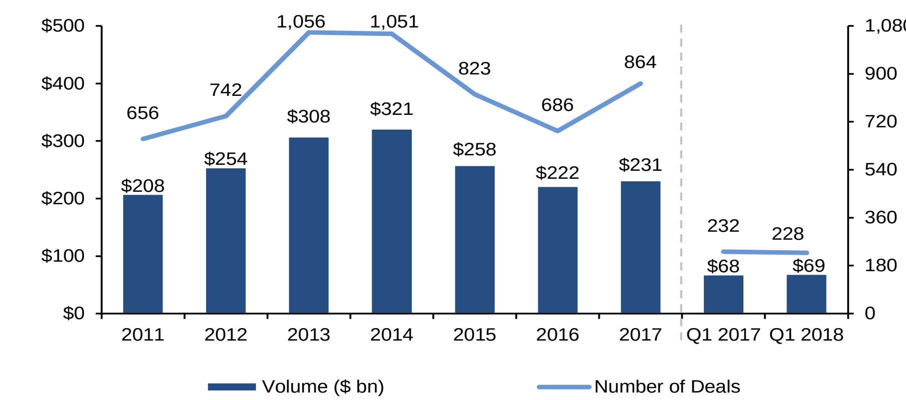
Record leveraged finance market is offsetting record low default rates to sustain restructuring activity focused in several sectors

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



Equity capital markets activity in Q1 remained flat from the prior year quarter, with volumes primarily from the Technology, Healthcare and Energy sectors

U.S. ECM Activity

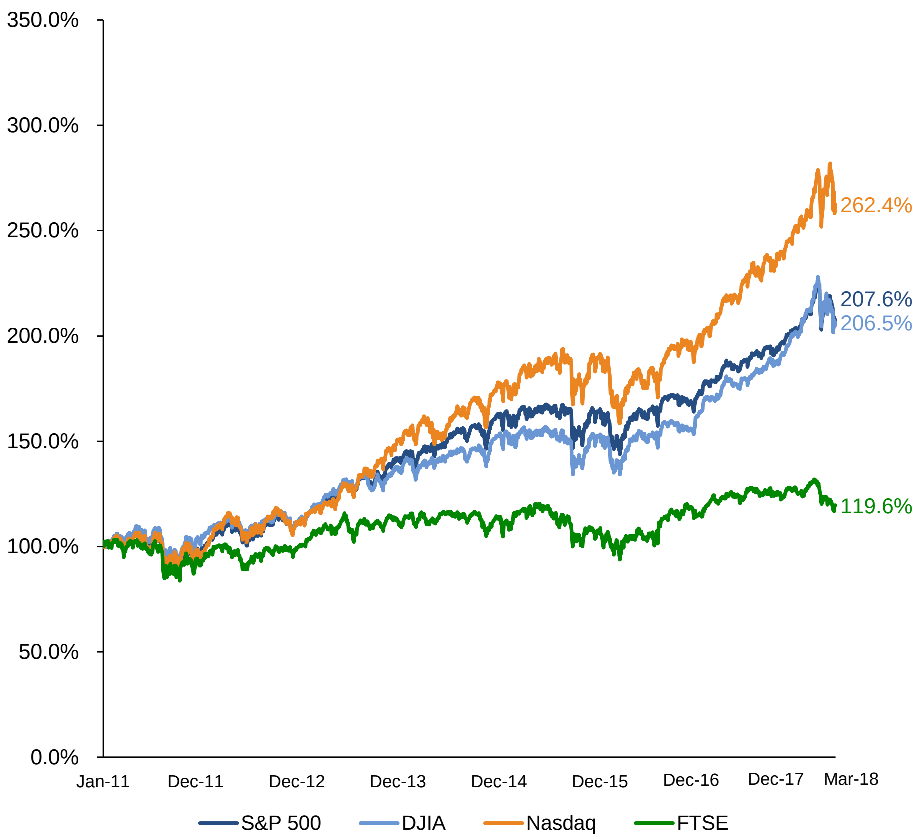


Sources: Standard & Poor's LCD, Thomson Reuters

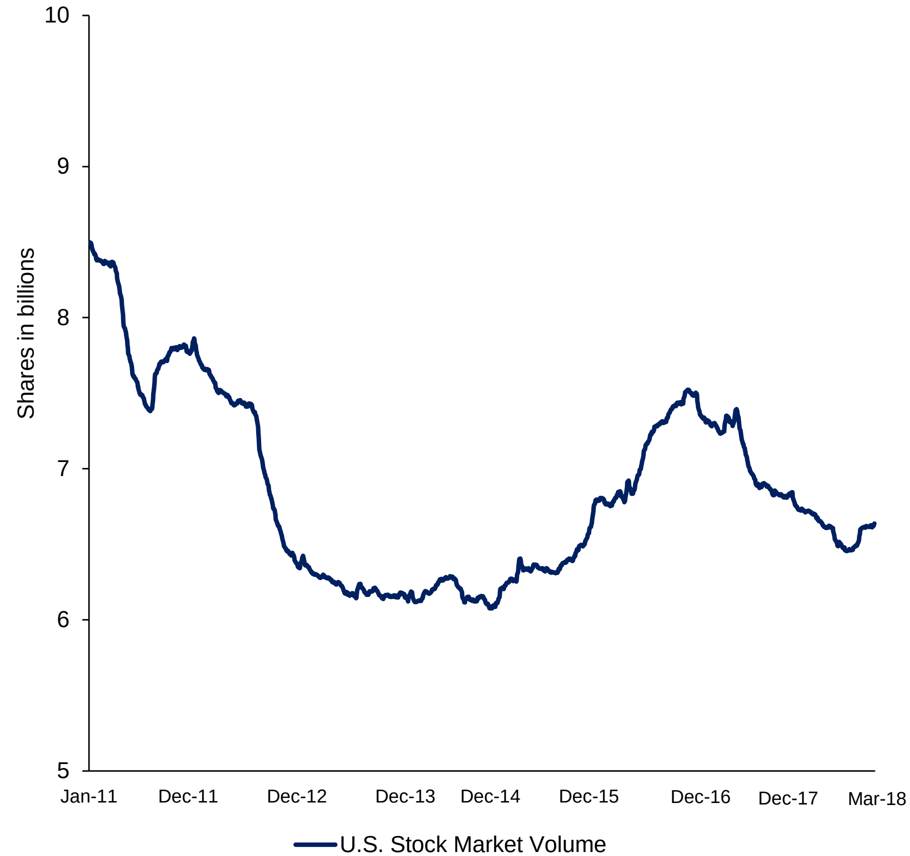
Current Market Environment (Contd.)

U.S. equity trading volume increased slightly since the start of 2018, however volume is still down year over year

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, 2011 through March 31, 2018

Appendix II

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

Evercore

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.

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.

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

Adjustments Associated with Business Combinations and Divestitures. 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.

Gain on Sale of Institutional Trust and Independent Fiduciary business of ETC. The gain resulting from the sale of the Institutional Trust and Independent Fiduciary business of ETC in the fourth quarter of 2017 is excluded from the Adjusted Results.

Foreign Exchange Gains / (Losses). Release of cumulative foreign exchange losses resulting from the restructuring of our equity method investment in G5 in the fourth quarter of 2017 are excluded from the Adjusted presentation.

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 is subject to the statutory tax rates of a C-Corporation under a conventional corporate tax structure in the U.S. at the prevailing corporate rates and that all deferred tax assets relating to foreign operations are fully realizable within the structure on a consolidated basis. Excluded from the Company's 2017 Adjusted results are adjustments related to the impact of the enactment of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017, which resulted in a reduction in income tax rates in the U.S. in future years. The enactment of this tax reform resulted in a charge to the Provision for Income Taxes for the fourth quarter of 2017 of $143.3 million primarily resulting from the estimated re-measurement of net deferred tax assets, which relates principally to temporary differences from the step-up in basis associated with the exchange of partnership units, deferred compensation, accumulated other comprehensive income and depreciation of fixed assets and leasehold improvements. The tax reform also resulted in an estimated adjustment to Other Revenue of $77.5 million related to the re-measurement of amounts due pursuant to our tax receivable agreement, which was reduced due to the lower enacted income tax rates in the U.S. in future years.

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)

Advisory Revenue, ECM Revenue & Investment Banking Revenue

(dollars in thousands)

	Twelve Months Ended December 31,						
	2017	2016	2015	2014	2013	2012	2011
Advisory Revenue - U.S. GAAP	$ 1,324,412	$ 1,096,829	$ 865,494	$ 727,678	$ 602,256	$ 538,142	$ 406,951
Client Related Expenses (1)	(27,001)	(24,492)	(22,551)	(17,702)	(15,227)	(15,751)	(12,044)
Income from Equity Method Investments (2)	277	1,370	978	495	2,906	2,258	1,101
Advisory Revenue - Adjusted	$ 1,297,688	$ 1,073,707	$ 843,921	$ 710,471	$ 589,935	$ 524,649	$ 396,008
ECM Revenue - U.S. GAAP	$ 45,827	$ 36,264	$ 40,137	$ 28,101	$ 33,809	$ 8,646	$ 8,754
Client Related Expenses (1)	(1,081)	-	-	-	-	-	-
ECM Revenue - Adjusted	$ 44,746	$ 36,264	$ 40,137	$ 28,101	$ 33,809	$ 8,646	$ 8,754
Investment Banking Revenue - U.S. GAAP	$ 1,575,168	$ 1,364,098	$ 1,133,860	$ 821,359	$ 666,806	$ 568,238	$ 430,597
Client Related Expenses (1)	(28,082)	(24,492)	(22,551)	(17,702)	(15,227)	(15,751)	(12,044)
Income from Equity Method Investments (2)	277	1,370	978	495	2,906	2,258	1,101
Investment Banking Revenue - Adjusted	$ 1,547,363	$ 1,340,976	$ 1,112,287	$ 804,152	$ 654,485	$ 554,745	$ 419,654

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

Advisory Revenue, ECM Revenue & Investment Banking Revenue

(dollars in thousands)

	LTM		Three Months Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Advisory Revenue - U.S. GAAP	$ 1,390,443	$ 1,229,011	$ 378,315	$ 312,284
Client Related Expenses (1)	(25,655)	(27,253)	(5,337)	(6,683)
Income from Equity Method Investments (2)	426	1,493	-	(149)
Advisory Revenue - Adjusted	$ 1,365,214	$ 1,203,251	$ 372,978	$ 305,452
ECM Revenue - U.S. GAAP	$ 66,126	$ 42,938	$ 30,279	$ 9,980
Client Related Expenses (1)	(3,201)	-	(2,120)	-
ECM Revenue - Adjusted	$ 62,925	$ 42,938	$ 28,159	$ 9,980
Investment Banking Revenue - U.S. GAAP	$ 1,654,848		$ 451,628	$ 371,948
Client Related Expenses (1)	(28,856)		(7,457)	(6,683)
Income from Equity Method Investments (2)	426		-	(149)
Investment Banking Revenue - Adjusted	$ 1,626,418		$ 444,171	$ 365,116

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

Net Revenue, Operating Income & Net Income

(dollars in thousands)

	Twelve Months Ended December 31,						
	2017	2016	2015	2014	2013	2012	2011
Net Revenues - U.S. GAAP	$ 1,704,349	$ 1,440,052	$ 1,223,273	$ 915,858	$ 765,428	$ 642,373	$ 524,264
Client Related Expenses (1)	(28,318)	(25,398)	(22,625)	(17,753)	(15,299)	(16,268)	(12,648)
Income (Loss) from Equity Method Investments (2)	8,838	6,641	6,050	5,180	8,326	4,852	919
Interest on Long-term Debt (3)	9,960	10,248	9,617	8,430	8,088	7,955	7,817
Gain on Sale of Institutional Trust and Independent Fiduciary business of ETC (4)	(7,808)	-	-	-	-	-	-
Foreign Exchange Losses from G5 Transaction (5)	16,266	-	-	-	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (6)	-	(406)	-	-	-	-	-
Other Purchase Accounting-related Amortization (7)	-	-	106	211	-	-	-
Adjustment to Tax Receivable Agreement Liability (8)	(77,535)	-	-	-	(6,905)	-	-
Equity Method Investment in Pan (16)	-	-	-	-	55	(90)	420
General Partnership Investments (17)	-	-	-	-	385	-	-
Net Revenues - Adjusted	$ 1,625,752	$ 1,431,137	$ 1,216,421	$ 911,926	$ 760,078	$ 638,822	$ 520,772
Operating Income - U.S. GAAP	$ 428,811	$ 261,174	$ 128,670	$ 170,947	$ 130,175	$ 65,535	$ 35,812
Income (Loss) from Equity Method Investments (2)	8,838	6,641	6,050	5,180	8,326	4,852	919
Interest Expense on Debt (3)	9,960	10,248	9,617	8,430	8,088	7,955	7,817
Gain on Sale of Institutional Trust and Independent Fiduciary business of ETC (4)	(7,808)	-	-	-	-	-	-
Foreign Exchange Losses from G5 Transaction (5)	16,266	-	-	-	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (6)	-	(406)	-	-	-	-	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (7)	9,411	11,020	14,229	3,033	328	3,676	7,176
Adjustment to Tax Receivable Agreement Liability (8)	(77,535)	-	-	-	(6,905)	-	-
Amortization of LP Units / Interests and Certain Other Awards (9)	11,444	80,846	83,673	3,399	20,026	20,951	24,220
IPO Related Restricted Stock Unit Awards (10)	-	-	-	-	-	-	11,389
Other Acquisition Related Compensation Charges (11)	-	-	1,537	7,939	15,923	28,163	14,618
Special Charges (12)	25,437	8,100	41,144	4,893	170	662	3,894
Professional Fees (13)	-	-	-	1,672	-	-	-
Acquisition and Transition Costs (14)	1,673	99	4,890	4,712	-	-	-
Fair Value of Contingent Consideration (15)	-	1,107	2,704	-	-	-	-
Equity Method Investment in Pan (16)	-	-	-	-	55	(90)	420
General Partnership Investments (17)	-	-	-	-	385	-	-
Operating Income - Adjusted	$ 426,497	$ 378,829	$ 292,514	$ 210,205	$ 176,571	$ 131,704	$ 106,265
Net Income from Continuing Operations - U.S. GAAP	$ 179,207	$ 148,512	$ 57,690	$ 107,371	$ 74,812	$ 39,479	$ 14,007
Net Income Attributable to Noncontrolling Interest	(53,753)	(40,984)	(14,827)	(20,497)	(19,945)	(10,590)	(6,089)
Gain on Sale of Institutional Trust and Independent Fiduciary business of ETC (4)	(7,808)	-	-	-	-	-	-
Foreign Exchange Losses from G5 Transaction (5)	16,266	-	-	-	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (6)	-	(406)	-	-	-	-	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (7)	9,411	11,020	14,229	3,033	328	3,676	7,176
Adjustment to Tax Receivable Agreement Liability and Income Taxes, Net (8)	50,529	(20,837)	(28,604)	(7,593)	(6,839)	(16,072)	(15,280)
Amortization of LP Units / Interests and Certain Other Awards (9)	11,444	80,846	83,673	3,399	20,026	20,951	24,220
IPO Related Restricted Stock Unit Awards (10)	-	-	-	-	-	-	11,389
Other Acquisition Related Compensation Charges (11)	-	-	1,537	7,939	15,923	28,163	14,618
Special Charges (12)	25,437	8,100	41,144	4,893	170	662	3,894
Professional Fees (13)	-	-	-	1,672	-	-	-
Acquisition and Transition Costs (14)	1,673	99	4,890	4,712	-	-	-
Fair Value of Contingent Consideration (15)	-	1,107	2,704	-	-	-	-
Equity Method Investment in Pan (16)	-	-	-	-	55	(90)	420
General Partnership Investments (17)	-	-	-	-	385	-	-
Noncontrolling Interest (18)	43,965	35,561	8,871	19,350	18,735	11,845	9,026
Net Income Attributable to Evercore Inc. - Adjusted	$ 276,371	$ 223,018	$ 171,307	$ 124,279	$ 103,650	$ 78,024	$ 63,381

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

Net Revenue, Operating Income & Net Income

(dollars in thousands)

	LTM				Three Months Ended			
	March 31, 2018		March 31, 2017		March 31, 2018		March 31, 2017	
Net Revenues - U.S. GAAP	$	1,780,665	$	1,569,586	$	463,563	$	387,247
Client Related Expenses (1)		(29,076)		(28,152)		(7,457)		(6,699)
Income from Equity Method Investments (2)		9,353		6,964		2,125		1,610
Interest Expense on Debt (3)		9,640		10,681		2,261		2,581
Gain on Sale of Institutional Trust and Independent Fiduciary business of ETC (4)		(7,808)		-		-		-
Foreign Exchange Losses from G5 Transaction (5)		16,266		-		-		-
Gain on Transfer of Ownership of Mexican Private Equity Business (6)		-		(406)		-		-
Adjustment to Tax Receivable Agreement Liability (8)		(77,535)		-		-		-
Net Revenues - Adjusted	$	1,701,505	$	1,558,673	$	460,492	$	384,739
Operating Income - U.S. GAAP	$	430,031	$	356,378	$	112,549	$	111,329
Income from Equity Method Investments (2)		9,353		6,964		2,125		1,610
Interest Expense on Debt (3)		9,640		10,681		2,261		2,581
Gain on Sale of Institutional Trust and Independent Fiduciary business of ETC (4)		(7,808)		-		-		-
Foreign Exchange Losses from G5 Transaction (5)		16,266		-		-		-
Gain on Transfer of Ownership of Mexican Private Equity Business (6)		-		(406)		-		-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (7)		9,176		10,167		2,157		2,392
Adjustment to Tax Receivable Agreement Liability (8)		(77,535)		-		-		-
Amortization of LP Units / Interests and Certain Other Awards (9)		36,798		27,716		3,983		(21,371)
Special Charges (12)		27,334		8,100		1,897		-
Acquisition and Transition Costs (14)		1,694		99		21		-
Fair Value of Contingent Consideration (15)		-		1,001		-		-
Operating Income - Adjusted	$	454,949	$	420,700	$	124,993	$	96,541
Net Income from Continuing Operations - U.S. GAAP	$	194,296	$	235,481	$	109,736	$	94,647
Net Income Attributable to Noncontrolling Interest		(54,070)		(52,500)		(14,193)		(13,876)
business of ETC (4)		(7,808)		-		-		-
Foreign Exchange Losses from G5 Transaction (5)		16,266		-		-		-
Gain on Transfer of Ownership of Mexican Private Equity Business (6)		-		(406)		-		-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (7)		9,176		10,167		2,157		2,392
Adjustment to Tax Receivable Agreement Liability and Income Taxes, Net (8)		39,774		(2,854)		(2,733)		8,022
Amortization of LP Units / Interests and Certain Other Awards (9)		36,798		27,716		3,983		(21,371)
Special Charges (12)		27,334		8,100		1,897		-
Acquisition and Transition Costs (14)		1,694		99		21		-
Fair Value of Contingent Consideration (15)		-		1,001		-		-
Noncontrolling Interest (18)		43,055		47,039		12,916		13,826
Net Income Attributable to Evercore Inc. - Adjusted	$	306,515	$	273,843	$	113,784	$	83,640

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

Diluted shares outstanding & key metrics

(share amounts in thousands)

	LTM	Twelve Months Ended December 31,						
	Q1 2018	2017	2016	2015	2014	2013	2012	2011
Diluted Shares Outstanding - U.S. GAAP		44,826	44,193	43,699	41,843	38,481	32,548	29,397
LP Units (19a)		5,885	7,479	9,261	5,929	6,926	10,040	12,391
Unvested Restricted Stock Units - Event Based (19a)		12	12	12	12	12	12	276
Acquisition Related Share Issuance (19b)		-	-	51	233	533	1,174	569
Diluted Shares Outstanding - Adjusted		50,723	51,684	53,023	48,017	45,952	43,774	42,633
Key Metrics: (a)								
Diluted Earnings Per Share - U.S. GAAP (b)(c)	$ 3.05	$ 2.80	$ 2.43	$ 0.98	$ 2.08	$ 1.42	$ 0.89	$ 0.27
Diluted Earnings Per Share - Adjusted (b)(c)	$ 6.07	$ 5.45	$ 4.32	$ 3.23	$ 2.59	$ 2.25	$ 1.78	$ 1.48
Operating Margin - U.S. GAAP	24.2%	25.2%	18.1%	10.5%	18.7%	17.0%	10.2%	6.8%
Operating Margin - Adjusted	26.7%	26.2%	26.5%	24.0%	23.1%	23.2%	20.6%	20.4%

(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 of accretion for the twelve months ended December 31, 2013, related to the Company's noncontrolling interest in Trilantic Capital Partners.

(c) 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 & key metrics

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

	Three Months Ended			
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Net Income from Continuing Operations - U.S. GAAP	$ 109,736	$ (1,399)	$ 60,082	$ 25,877
Net Income Attributable to Noncontrolling Interest	(14,193)	(18,013)	(14,171)	(7,693)
Gain on Sale of Institutional Trust and Independent Fiduciary business of ETC (4)	-	(7,808)	-	-
Foreign Exchange Losses from G5 Transaction (5)	-	16,266	-	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (7)	2,157	2,235	2,392	2,392
Adjustment to Tax Receivable Agreement Liability and Income Taxes, Net (8)	(2,733)	62,668	(8,627)	(11,534)
Amortization of LP Units / Interests and Certain Other Awards (9)	3,983	6,464	9,249	17,102
Special Charges (12)	1,897	3,930	-	21,507
Acquisition and Transition Costs (14)	21	697	599	377
Noncontrolling Interest (18)	12,916	12,958	11,448	5,733
Net Income Attributable to Evercore Inc. - Adjusted	$ 113,784	$ 77,998	$ 60,972	$ 53,761
Diluted Shares Outstanding - U.S. GAAP	45,463	38,985	44,036	44,706
LP Units (19a)	5,226	8,006	5,898	5,886
Unvested Restricted Stock Units - Event Based (19a)	12	12	12	12
Unvested Restricted Stock - Service Based (19a)	-	3,347	-	-
Diluted Shares Outstanding - Adjusted	50,701	50,350	49,946	50,604
Key Metrics: (a)				
Diluted Earnings Per Share - U.S. GAAP	$ 2.10	$ (0.50)	$ 1.04	$ 0.41
Diluted Earnings Per Share - Adjusted	$ 2.24	$ 1.55	$ 1.22	$ 1.06
LTM Diluted Earnings Per Share - U.S. GAAP	$ 3.05			
LTM Diluted Earnings Per Share - Adjusted	$ 6.07			

(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 sale of the Institutional Trust and Independent Fiduciary business of ETC in the fourth quarter of 2017 is excluded from the Adjusted presentation.
5. Release of cumulative foreign exchange losses resulting from the restructuring of our equity method investment in G5 in the fourth quarter of 2017 are excluded from the Adjusted presentation.
6. 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.
7. 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.
8. 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 the Adjusted earnings to assume that the Company is subject to the statutory tax rates of a C-Corporation under a conventional corporate tax structure in the U.S. at the prevailing corporate rates and that all deferred tax assets relating to foreign operations are fully realizable within the structure on a consolidated basis. Excluded from the Company's 2017 Adjusted results are adjustments related to the impact of the enactment of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017, which resulted in a reduction in income tax rates in the U.S. in future years. The enactment of this tax reform resulted in a charge to the Provision for Income Taxes for the fourth quarter of 2017 of $143.3 million primarily resulting from the estimated re-measurement of net deferred tax assets, which relates principally to temporary differences from the step-up in basis associated with the exchange of partnership units, deferred compensation, accumulated other comprehensive income and depreciation of fixed assets and leasehold improvements. The tax reform also resulted in an estimated adjustment to Other Revenue of $77.5 million related to the re-measurement of amounts due pursuant to our tax receivable agreement, which was reduced due to the lower enacted income tax rates in the U.S. in future years.
9. 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.
10. Expenses incurred from the vesting of IPO related restricted stock unit awards relating to the June 2011 offering are excluded from the Adjusted presentation.
11. Expenses for deferred consideration issued to the sellers of certain of the Company's acquisitions are excluded from the Adjusted presentation.

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

Footnotes

12. Expenses during 2018 relate to separation benefits and costs of terminating certain contracts associated with closing the agency trading platform in the UK. 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 and the sale of the Institutional Trust and Independent Fiduciary business of ETC during the fourth 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.

13. 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.

14. 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.

15. 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.

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

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

18. 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.

19. (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.

19. (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