

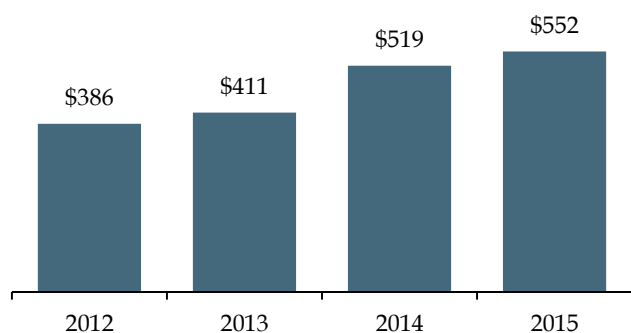
MOELIS & COMPANY

To our Clients, Colleagues and Shareholders

2015 was an important year for Moelis & Company as we continued to build our global business. We added outstanding talent, touched more clients and delivered record revenues while maintaining our track record of disciplined and profitable growth.

We reported record revenues in 2015 which increased 6% from the prior year primarily due to an improved M&A environment and stronger restructuring activity in the second half of the year. We advised more clients and earned larger average fees as our trusted, independent model resonated with board rooms around the world.

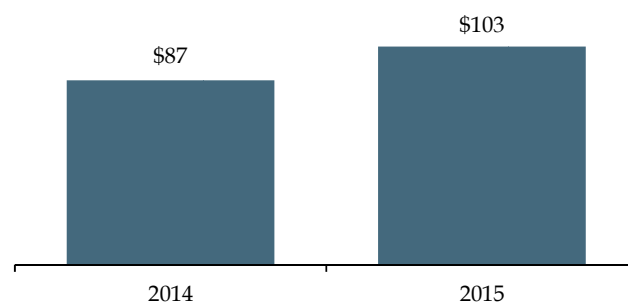
REVENUE GROWTH (\$MM)



Our revenue growth, financial discipline and capital light model contributed to strong operating cash flow in 2015. True to our commitment of returning all excess capital to our shareholders, we raised our dividend by \$0.10 in the second quarter and declared our second special dividend since going public, resulting in returns of \$1.90 per share in dividends—in excess of our 2015 EPS. Overall, we returned over \$100 million to shareholders as a result of cash flow

generated in 2015.¹

SHAREHOLDER RETURNS (\$MM)¹



Advising CLIENTS with INTEGRITY

We measure our performance by the long-term success of our clients. Our compensation philosophy rewards collaboration, client impact and lasting relationships which requires that our employees put the interests of our clients first. We stress integrity and credibility when recruiting and hiring like-minded bankers who fit our culture. We hold everyone to the highest standard of care and integrity.

We earn the trust of our clients by providing world-class advice and by practicing the utmost discretion. Our reputation for innovative client solutions gained momentum and recognition in 2015. We advised an

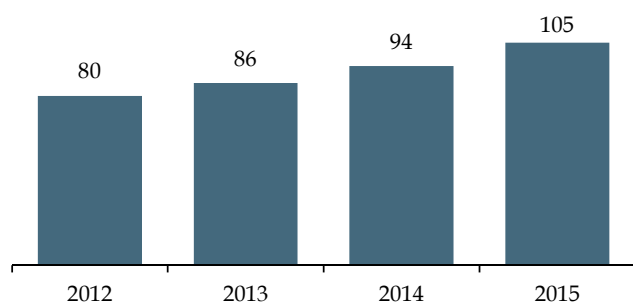
increased number of clients on important strategic transactions across all of our advisory offerings, and we were named Most Innovative Independent Investment Bank by *The Banker*.

Our PEOPLE and our CULTURE

2015 was one of our most successful recruiting years since our inception. We hire the brightest and most talented individuals by offering an entrepreneurial workplace and the opportunity to join one of the fastest growing Firms on Wall Street.

We added 11 MDs on a net basis in 2015, expanding our global coverage of key industry sectors including Chemicals, Consumer & Retail, Oil & Gas and Technology, Media & Telecommunications. We enhanced our global connectivity by adding senior expertise in Germany, and we expanded our Private Funds Advisory business with an additional Partner hire.

MANAGING DIRECTORS AT YEAR-END



We recruited our largest class of junior professionals in 2015, adding 90 analysts and associates globally. We view this as a significant achievement as we continue to attract the best and brightest from campuses around the world. We dedicate substantial time and resources to mentoring and training our team across all levels and our culture reinforces

collaboration, mentoring and on the job training to create the best experience on the Street.

In 2015, we appointed Navid Mahmoodzadegan and Jeff Raich as Co-Presidents and Rick Leaman as Vice Chairman of the Firm to facilitate our next phase of growth and to deepen our management bench. In early 2016, we promoted three of our bankers to Managing Director. We believe that providing avenues for growth and unlimited opportunities for our employees at every level creates a workplace that is second to none.

We ended the year with 660 employees, including 462 advisory professionals and 105 Managing Directors based in 17 offices around the world. We have built a solid foundation by making strategic hires across all the major industry groups and opening offices in regions that we believe are poised for further growth. Our recruiting pipeline remains strong, and we continue to build the team around the needs of our clients.

OUR MODEL is “antifragile”²

Moelis & Company was formed during one of the most challenging economic periods in modern history. During the financial crisis from 2008 to 2011, we grew our company by adding over 400 employees and eight offices, establishing a global platform across the U.S., Europe and Asia. We operate with extraordinary efficiency and cost discipline, which has allowed us to rapidly build a global platform with zero debt.

We have created a resilient advisory practice that can flourish in any part of the economic cycle given our strong M&A and Recapitalization & Restructuring expertise. We have differentiated ourselves from our

peers with our collaborative and holistic approach in servicing our clients where our bankers work together across regions, products and sectors to provide the best solutions. Lastly, we have a solid financial profile with little balance sheet risk and strong cash flow generation.

In a world of rapidly changing and interconnected economies, clients are looking for global advice that is relevant under varying economic and market conditions. I believe that for an institution to have true staying power, it must provide global access, expertise across diverse industries, comprehensive advice given varying economic backdrops and a collaborative culture that delivers the entire franchise to the client. With these attributes, Moelis & Company will stand the test of time.

LOOKING FORWARD to continued partnership

We enter 2016 with confidence in our ability to build upon our successes. In just eight years, we have built a firm that is global in reach, financially

resilient, an employer of choice, and diverse with an advisory practice not dependent on any one product or sector. As we move forward, we are committed to growing in a disciplined manner with a focus on return on invested capital (“ROIC”) and the creation of long-term franchise value.

The last eight years have been an incredible journey and I would like to thank our clients, colleagues and shareholders for contributing to our success. I am both proud and humbled to call each of you my partners, and I look forward to many more years of successful partnership.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ken Moelis', with a stylized, flowing script.

Ken Moelis
Chairman & CEO
Moelis & Company

Notes:

1. We pay dividends out of excess cash flow earned during the period. As such, dividends are paid on a quarter lag. The chart included herein represents cash dividends paid in Q2 2014 - Q1 2015 with respect to performance in the fiscal year ended 2014 and Q2 2015 - Q1 2016 with respect to performance in the fiscal year ended 2015.
2. "Antifragile: Things That Gain from Disorder" written by Nassim Nicholas Taleb. According to Taleb, "Antifragility is beyond resilience or robustness. The resilient resists shocks and stays the same; the antifragile gets better."

This letter contains forward-looking statements, which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "intend," "predict," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties, and assumptions about us, may include projections of our future financial performance, based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks outlined in our Annual Report on Form 10-K, including under the caption "Risk Factors," filed with the Securities and Exchange Commission and available on our website at www.moelis.com. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements.

You should not rely upon forward-looking statements as a prediction of future events. We are under no duty to and we do not undertake any obligation to update or review any of these forward-looking statements after the date of this letter to conform our prior statements to actual results or revised expectations whether as a result of new information, future developments or otherwise.