

2016 BUSINESS OUTLOOK DAY LONG-TERM FINANCIAL PROFILE

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Chief Financial Officer

CBRE

A nighttime photograph of a city skyline, likely New York City, featuring the Manhattan Bridge and several illuminated skyscrapers. The lights from the buildings and bridge are reflected in the water in the foreground. The overall color palette is dominated by blues and greens, with warm yellow and white lights from the city buildings.

Forward-Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements regarding CBRE's future growth momentum, operations, market share, business outlook, and financial performance expectations. These statements are estimates only and actual results may ultimately differ from them. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our third quarter earnings report, furnished on Form 8-K, our most recent quarterly report filed on Form 10-Q, and our most recent annual report filed on Form 10-K, and in particular any discussion of risk factors or forward-looking statements therein, which are available on the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements that you may hear today. We may make certain statements during the course of this presentation, which include references to "non-GAAP financial measures," as defined by SEC regulations. Where required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.

CBRE | Strong Strategic Position in Attractive Growth Industry

Strong Strategic Position in a Sector with Robust Long-Term Growth

SECTOR LEADER

- Global leader – Leasing, Sales, Occupier Outsourcing, Appraisal & Valuation and Property Management
- Strong financial performance
- Ability to execute:
 - Diversified business mix
 - Adjusted EBITDA Margins – above other diversified CRE service providers¹
 - M&A – demonstrated record of discipline, selective pursuit and ability to win
 - Innovation – supporting innovation with M&A and investment
 - Organic growth – enhanced productivity and attracted several hundred net new producers over the last few years
- Strong, flexible balance sheet with significant liquidity

1. Based on the companies' publicly reported financial results.

Performance | Long-Term Growth

FROM 2003
TO TTM Q3 2016



17% Revenue
CAGR



18% Adjusted
EBITDA¹ CAGR

FROM YTD Q3 2015
TO YTD Q3 2016



Fee Revenue
Up 17%



Adjusted EBITDA¹
Up 11%

See slide 17 for footnotes

Performance | Return on Invested Capital (ROIC)

CBRE	2012	2013	2014	2015
Adjusted After-Tax Earnings before Interest ¹	509	560	630	761
Net Debt (Annual Average)	1,583	1,524	1,362	1,704
Shareholders Equity (Annual Average)	1,345	1,717	2,078	2,486
Invested Capital (Annual Average)	2,928	3,241	3,440	4,190
After-Tax ROIC	17.4%	17.3%	18.3%	18.2%

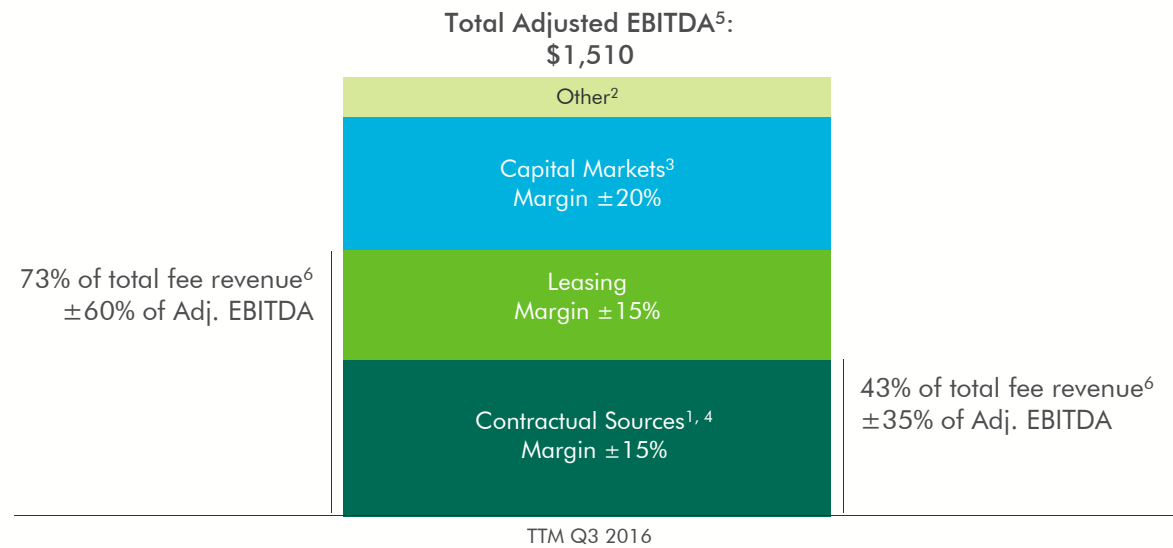
See slide 17 for footnotes



TTM Q3 2016 Fee Revenue and Adjusted EBITDA

Balanced Earnings Contribution

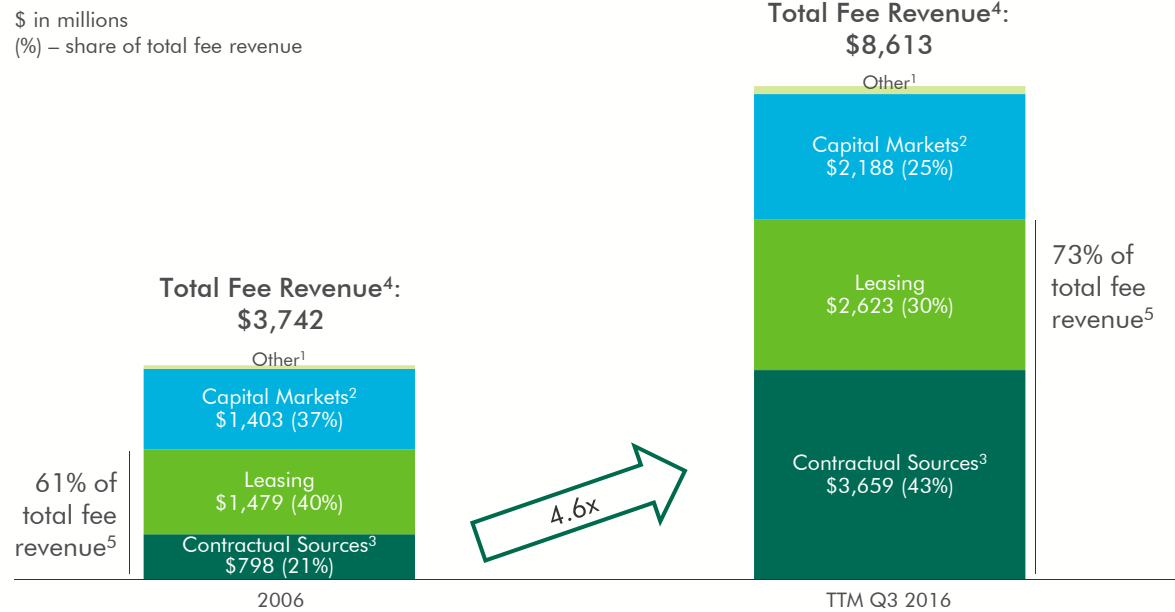
\$ in millions



See slide 17 for footnotes

TTM Q3 2016 Fee Revenue Mix Compared to 2006

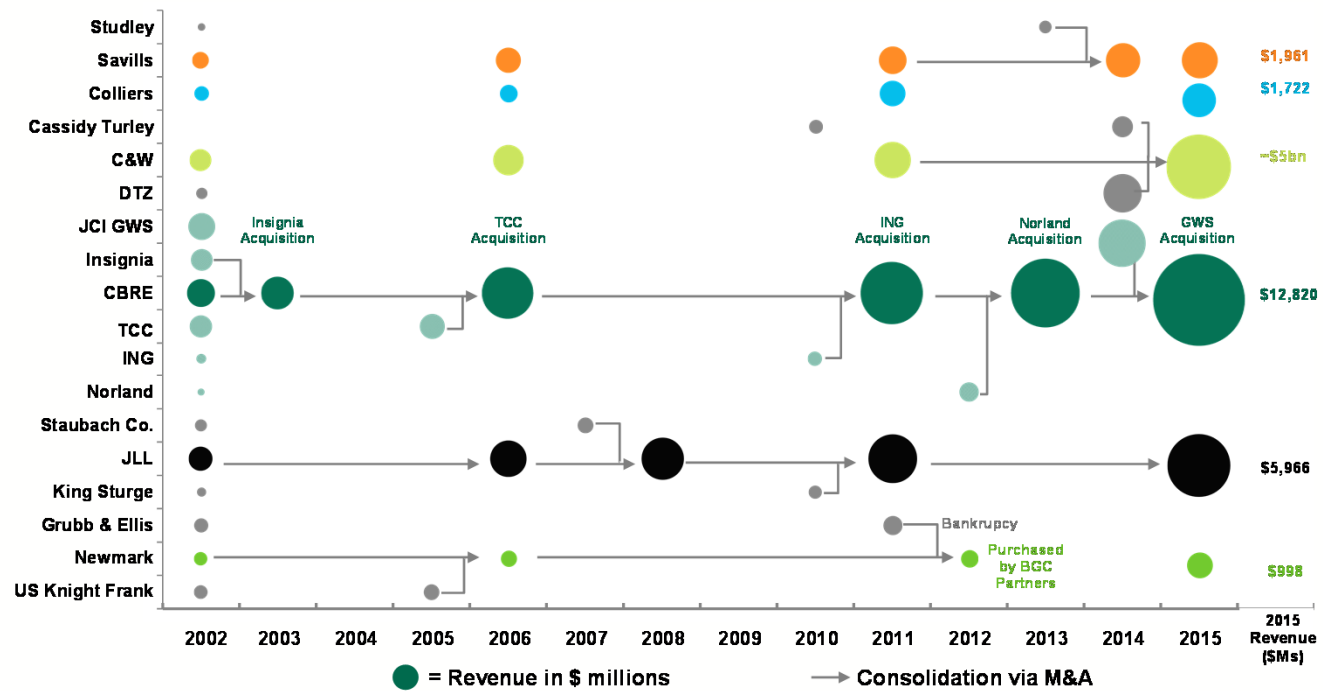
Ability to Execute – Growth & Diversified Business Mix



See slide 17 for footnotes

Advantaged Position in Mergers and Acquisitions

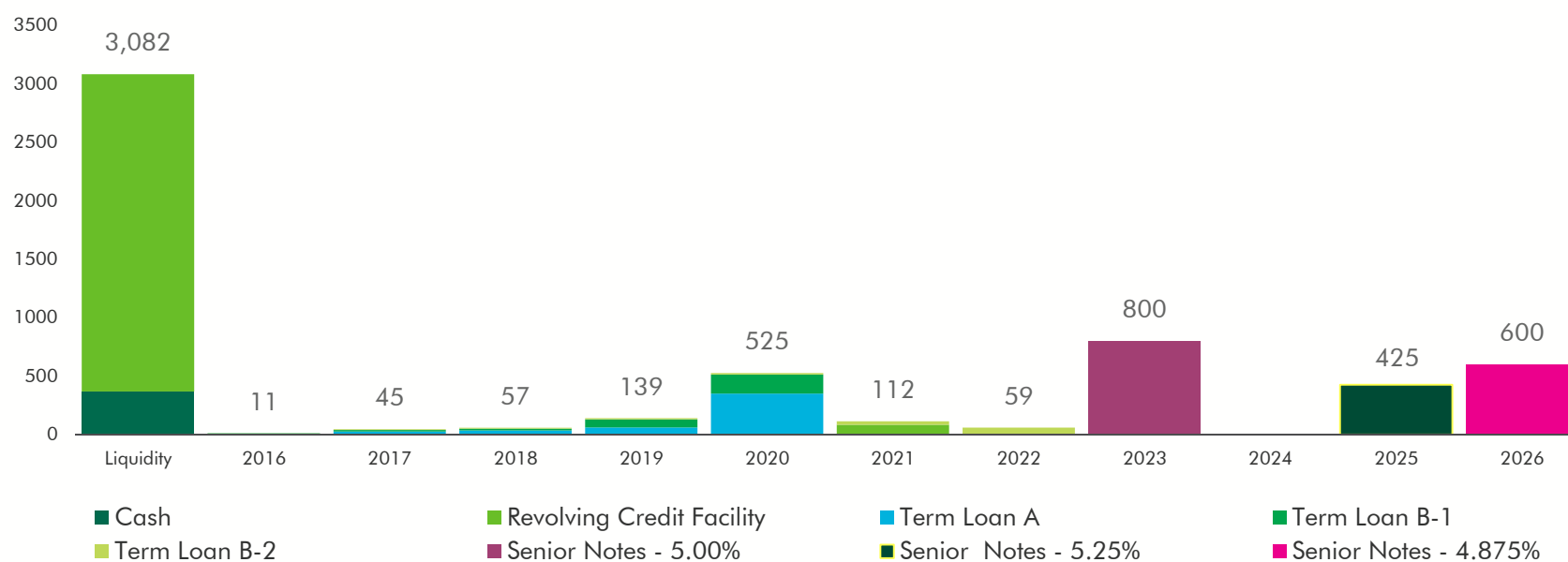
CBRE has pursued and won 5 of the 12 mergers noted below (did not bid on other 7)



Notes: Revenues of private companies are estimated; CBRE 2015 gross revenue includes four months of actual gross revenue from the acquired GWS business while under our ownership, annualized for illustrative purposes; other public companies are as reported, with Savills revenue translated to US Dollars.



Liquidity, Mandatory Amortization and Maturity Schedule | As of September 30, 2016¹

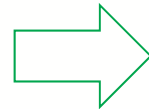
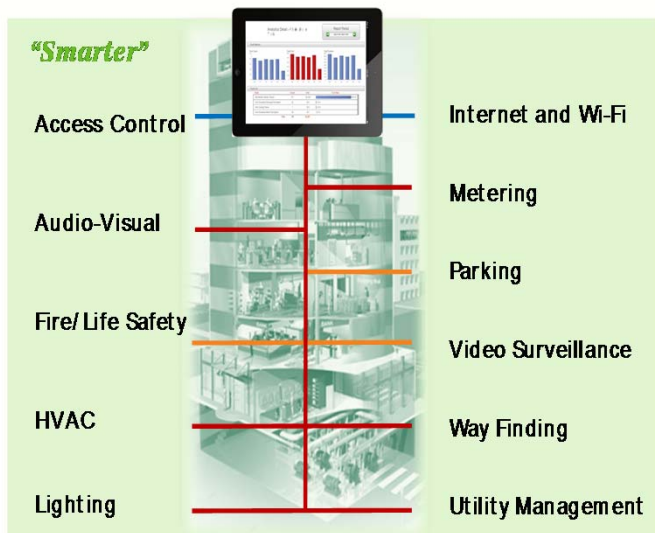


1. \$2,800 million revolving credit facility matures in March 2021. As of September 30, 2016, the revolving credit facility balance was \$83 million.

Innovation | ESI: Acquired in 2015 | Real Value Real Advantage

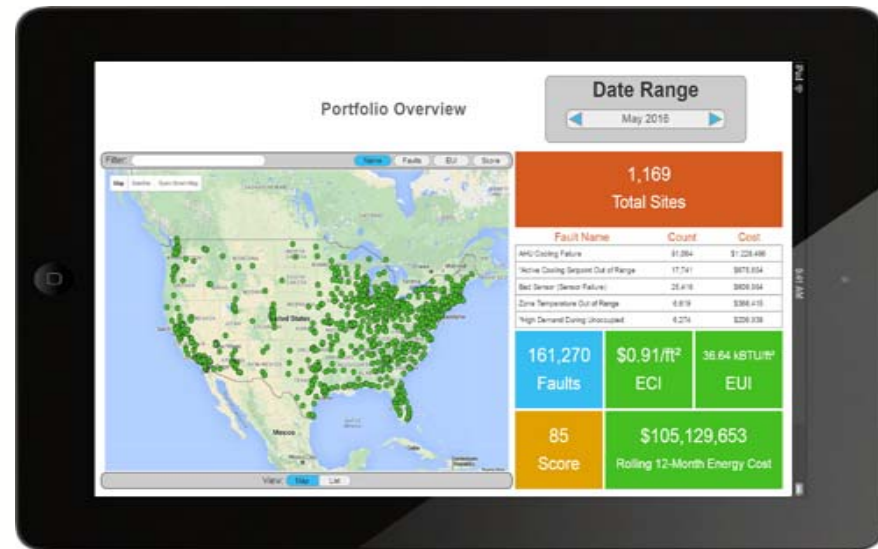
Remote Energy Management, Building Intelligence, Automation and Optimization – Serving ~3,000 buildings

Typical “smart” buildings become much “smarter” in ways that actually allow for greater client satisfaction at a lower cost



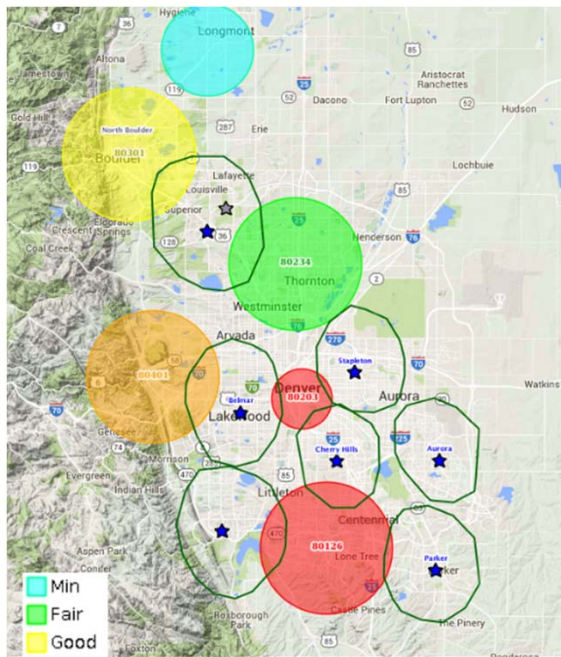
GREAT OUTCOMES

- Lower operating costs
- Satisfied occupants
- Informed management
- Increased uptime and visibility
- Reduced capital expenditures



Innovation | Forum Analytics: Acquired in 2015 | Real Value Real Advantage

Leading Predictive Analytics Firm Using Advanced Modeling & Mapping Tools to Turn Data into Business Intelligence



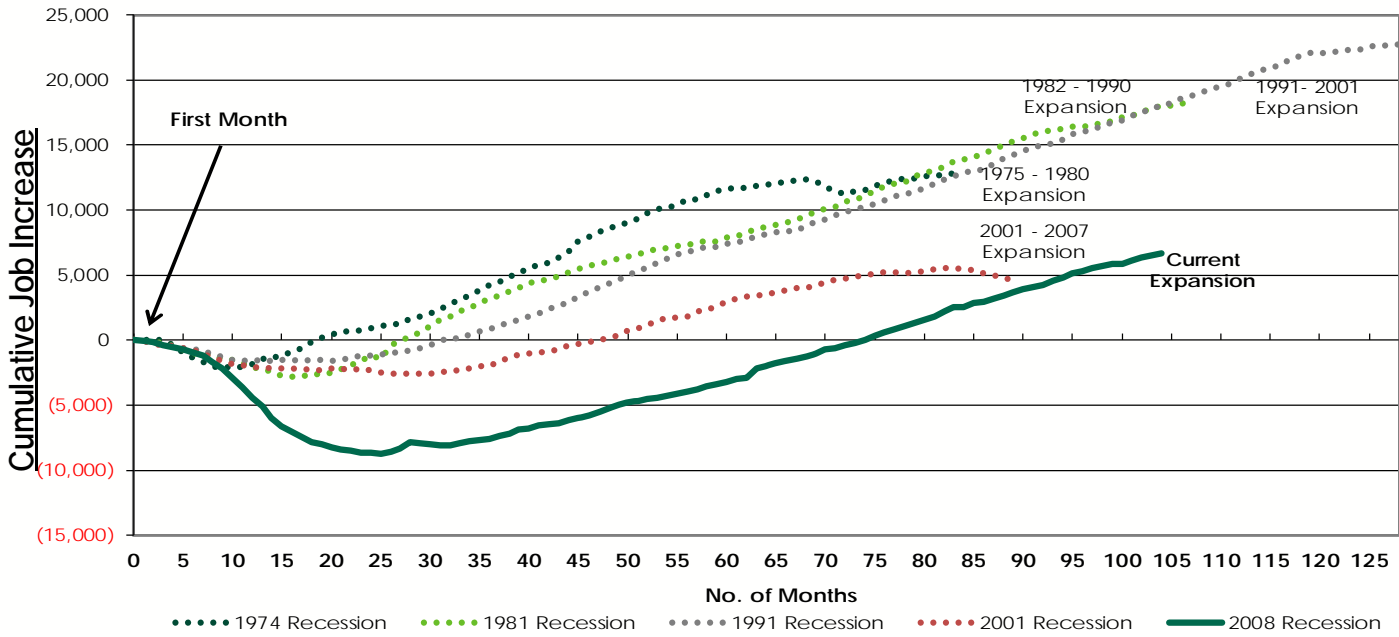
CBRE

Forum's market optimization techniques, use of geospatial science, and predictive analytics combined with CBRE local market knowledge create a compelling advantage for clients unmatched by competitors.

- View existing units, direct competitors, traffic counts, big box retailers, shopping centers, and other mission critical data
- Provide custom-tailored solutions for over 100 clients, including the generation of top-line forecasts for proposed new locations
- Proprietary SaaS platform

Economic Expansions – View #1

Period Since Beginning of Each Recession

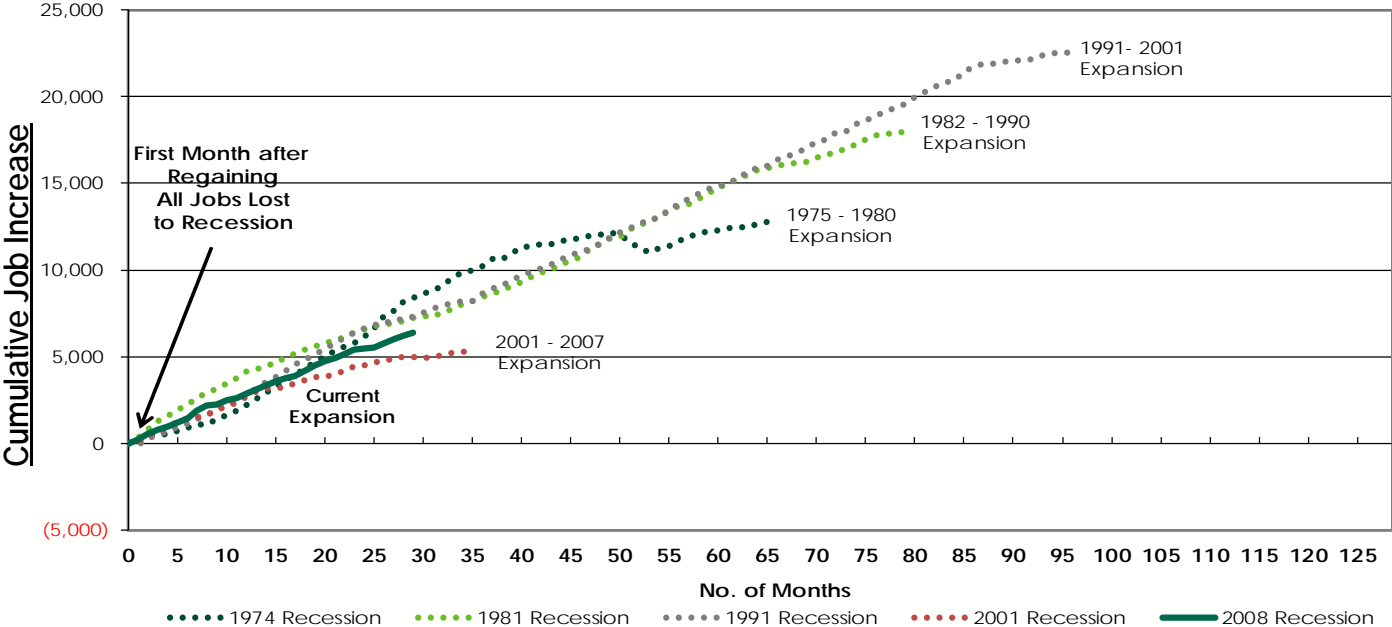


Source: U.S. Bureau of Labor Statistics



Economic Expansions – View #2

Period After Regaining Jobs Lost to Each Recession



Source: U.S. Bureau of Labor Statistics



Organic Growth Drivers – Three Largest Businesses

	Occupier Outsourcing	Leasing	Capital Markets
Job Growth			
Rent Growth			
Market Share Gains – Competitors			
Market Share Gains – vs. Self-Perform			
Trading Volume of RE Assets			

Larger Impact on Organic Growth



Financial Activities

- No hedging planned in 2017
- Board authorized stock repurchase (announced October 27, 2016):
 - Amount: \$250 million
 - Duration: 3 years

CBRE is the Industry Leader in a Growth Sector

Conclusion

- Attractive growth sector
- Advantaged and highly defensible strategic position
- The industry leader with the highest margins
- Balance sheet strength and resiliency
- Strong organic growth plus M&A funded by cash flow over time
- YTD Adjusted EBITDA > than the total of all five of our public competitors¹

1. Based on the companies' publicly reported financial results.

Footnotes

Slide 4

1. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, cost elimination expenses and integration and other costs related to acquisitions.

Slide 5

1. Adjusted After-Tax Earnings Before Interest includes the impact of adjusting the provision for income taxes to a normalized rate as well as excludes certain carried interest compensation expense (reversal) to align with the timing of associated revenue, cost elimination expenses, integration and other costs related to acquisitions and amortization expense related to certain intangible assets attributable to acquisitions.

Slide 6

1. Excluding approximately \$26 Million of Adjusted EBITDA from Carried Interest in Investment Management would reduce the Adjusted EBITDA margin for Contractual Sources by approximately 60 bps.
2. Other includes Development Services Adjusted EBITDA and Other Adjusted EBITDA.
3. Capital Markets includes Sales Adjusted EBITDA and Commercial Mortgage Services Adjusted EBITDA.
4. Contractual Sources include Occupier Outsourcing and Property Management Adjusted EBITDA (excludes associated sales and lease revenues, most of which are contractual), Global Investment Management Adjusted EBITDA, and Valuation Adjusted EBITDA.
5. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, cost elimination expenses and integration and other costs related to acquisitions.
6. Contractual plus leasing revenues are 82% of TTM Q3 2016 GAAP revenue.

Slide 7

1. Other includes Development Services revenue (1% in both 2006 and TTM Q3 2016) and Other revenue (1% in both 2006 and TTM Q3 2016).
2. Capital Markets includes Sales revenue (33% in 2006 and 19% in TTM Q3 2016) and Commercial Mortgage Services revenue (4% in 2006 and 6% in TTM Q3 2016).
3. Contractual Sources include Occupier Outsourcing and Property Management revenue (7% in 2006 and 32% in TTM Q3 2016; excludes associated Sales and Lease revenues, most of which are contractual), Global Investment Management revenue (6% in 2006 and 5% in TTM Q3 2016), and Valuation revenue (8% in 2006 and 6% in TTM Q3 2016).
4. Fee Revenue is gross revenue less client reimbursed costs largely associated with our employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
5. Contractual plus leasing revenues are 64% of 2006 GAAP revenue and 82% of TTM Q3 2016 GAAP revenue.

Non-GAAP Financial Measures

The following measures are considered “non-GAAP financial measures” under SEC guidelines:

- i. fee revenue
- ii. contractual fee revenue
- iii. EBITDA and adjusted EBITDA
- iv. adjusted earnings before interest

None of these measures is a recognized measurement under United States generally accepted accounting principles, or “GAAP,” and when analyzing our operating performance, readers should use them in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with GAAP. Because not all companies use identical calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies.

Our management generally uses these non-GAAP financial measures to evaluate operating performance and for other discretionary purposes, and the company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. The company further uses certain of these measures, and believes that they are useful to investors, for purposes described below.

With respect to fee revenue: the company believes that investors may find this measure useful to analyze the financial performance of our Occupier Outsourcing and Property Management business lines and our business generally because it excludes costs reimbursable by clients, and as such provides greater visibility into the underlying performance of our business.

With respect to contractual fee revenue: the company believes that investors may find this measure useful to analyze our overall financial performance because it identifies revenue streams that are typically more stable over time.

With respect to EBITDA, adjusted EBITDA and adjusted earnings before interest: the company believes that investors may find these measures useful in evaluating our operating performance compared to that of other companies in our industry because these calculations generally eliminate the accounting effects of acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions, the effects of financings and income tax and the accounting effects of capital spending. All of these measures may vary for different companies for reasons unrelated to overall operating performance. In the case of EBITDA and adjusted EBITDA, these measures are not intended to be measures of free cash flow for our management’s discretionary use because they do not consider cash requirements such as tax and debt service payments. The EBITDA and adjusted EBITDA measures calculated herein may also differ from the amounts calculated under similarly titled definitions in our credit facilities and debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments. The company also uses adjusted EBITDA as significant components when measuring our operating performance under our employee incentive compensation programs.

Reconciliation of Adjusted EBITDA to EBITDA to Net Income (Loss)

(\$ in millions)	Twelve Months Ended	
	September 30, 2016	December 31, 2003
Adjusted EBITDA	\$ 1,510.1	\$ 183.2
Adjustments:		
Cost elimination expenses	118.9	36.8
Integration and other costs related to acquisitions	97.5	13.6
Carried interest incentive compensation expense ¹	19.1	-
EBITDA	1,274.6	132.8
Add:		
Interest income	7.0	3.8
Less:		
Depreciation and amortization	368.6	92.8
Interest expense	144.8	71.3
Write-off of financing costs on extinguished debt	-	13.5
Provision for (benefit of) income taxes	280.2	(6.3)
Net income (loss) attributable to CBRE Group, Inc.	\$ 488.0	\$ (34.7)

1. CBRE began adjusting carried interest compensation expense in Q2 2013 in order to better match the timing of this expense with associated carried interest revenue. This expense has only been adjusted for funds that incurred carried interest expense for the first time in Q2 2013 or in subsequent quarters.

Reconciliation of Adjusted EBITDA to EBITDA to Net Income

(\$ in millions)	Nine Months Ended September 30,	
	2016	2015
Adjusted EBITDA	\$ 992.5	\$ 895.1
Adjustments:		
Cost elimination expenses ¹	78.4	-
Integration and other costs related to acquisitions	73.5	24.9
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(6.5)	0.5
EBITDA	847.1	869.7
Add:		
Interest income	5.5	4.9
Less:		
Depreciation and amortization	270.0	215.5
Interest expense	109.0	83.1
Write-off of financing costs on extinguished debt	-	2.7
Provision for income taxes	165.6	206.2
Net income attributable to CBRE Group, Inc.	\$ 308.0	\$ 367.1

1. Represents cost-elimination expenses relating to a program initiated in the fourth quarter of 2015 to reduce the Company's global cost structure after several years of significant revenue and related cost growth. Cost-elimination expenses incurred in the nine months ended September 30, 2016 consisted of \$73.6 million of severance costs related to headcount reductions in connection with the program and \$4.9 million, of third-party contract termination costs.

Reconciliation of Net Income (Loss) To EBITDA to Adjusted EBITDA to Adjusted After-Tax Earnings Before Interest

(\$ in millions)	Twelve Months Ended December 31,			
	2015	2014	2013	2012
Net income attributable to CBRE Group, Inc.	\$ 547.1	\$ 484.5	\$ 316.5	\$ 315.6
Add:				
Depreciation and amortization ¹	314.1	265.1	191.3	170.9
Non-amortizable intangible asset impairment	-	-	98.1	19.8
Interest expense ²	118.9	112.0	138.4	176.6
Write-off of financing costs on extinguished debt	2.7	23.1	56.3	-
Provision for income taxes ³	320.8	263.8	188.6	186.3
Less:				
Interest income	6.3	6.2	6.3	7.6
EBITDA ⁴	1,297.3	1,142.3	982.9	861.6
Adjustments:				
Integration and other costs related to acquisitions	48.9	-	12.6	39.2
Cost elimination expenses	40.4	-	17.6	17.6
Carried interest incentive compensation expense	26.1	23.8	9.2	-
Adjusted EBITDA ⁴	1,412.7	1,166.1	1,022.3	918.4
Depreciation	138.7	126.5	104.8	90.0
Adjusted Amortization ⁵	88.8	72.5	57.0	43.6
Adjusted EBIT	1,185.2	967.1	860.5	784.8
Tax Rate Applied	35.75%	34.85%	34.88%	35.14%
Adjusted after-tax earnings before interest	\$ 761.5	\$ 630.1	\$ 560.4	\$ 509.0



See slide 24 for footnotes.

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1. Includes depreciation and amortization related to discontinued operations of \$0.9 million and \$1.3 million for the years ended December 31, 2013 and 2012, respectively.
 2. Includes interest expense related to discontinued operations of \$3.3 million and \$1.6 million for the years ended December 31, 2013 and 2012, respectively.
 3. Includes provision for income taxes related to discontinued operations of \$1.3 million and \$1.0 million for the years ended December 31, 2013 and 2012, respectively.
 4. Includes EBITDA related to discontinued operations of \$7.9 million and \$5.6 million for the years ended December 31, 2013 and 2012, respectively.
 5. Adjusted amortization excludes amortization expense related to certain intangible assets attributable to acquisitions of \$86.6 million, \$66.1 million, \$29.5 million and \$37.3 million for the years ended December 31, 2015, 2014, 2013 and 2012, respectively.

Reconciliation of Revenue to Fee Revenue

(\$ in millions)	Nine Months Ended September 30,	
	2016	2015
Consolidated revenue	\$ 9,247.8	\$ 7,155.6
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	3,189.9	1,980.5
Consolidated fee revenue	\$ 6,057.9	\$ 5,175.1

Reconciliation of Revenue to Fee Revenue

(\$ in millions)	Twelve Months Ended	
	September 30, 2016	December 31, 2006
Consolidated revenue	\$ 12,948.0	\$ 4,032.0
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	4,334.9	289.7
Consolidated fee revenue	\$ 8,613.1	\$ 3,742.3