



CBRE

CBRE GROUP, INC.

First Quarter 2018: Earnings Conference Call

MAY 2, 2018

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 first quarter earnings release, furnished on Form 8-K 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.

CONFERENCE CALL PARTICIPANTS

Bob Sulentic

**PRESIDENT AND
CHIEF EXECUTIVE OFFICER**

Jim Groch

**CHIEF FINANCIAL OFFICER AND
HEAD OF CORPORATE DEVELOPMENT**

Brad Burke

INVESTOR RELATIONS

Q1 2018 OVERVIEW

- Excellent start to 2018 with double-digit revenue and 20% adjusted EPS¹ growth
 - Occupier outsourcing fee revenue² up double-digits in all three global regions
 - Global capital markets revenue grew by double-digits
 - Particularly strong quarter for Asia Pacific
- Tracking slightly ahead of 2018 guidance
 - Revenue, margins and earnings ahead of expectations
 - Continue to see solid momentum in our business

See slide 29 for footnotes.

Q1 2018 FINANCIAL RESULTS

- Fee revenue¹ up 18% in USD and 13% local currency
 - M&A contributed 2% to fee revenue growth
- Adjusted EPS² growth of 20%
 - Expect double-digit adj. EPS growth in 2018; 9th consecutive year
- Q1 adjusted EBITDA³ margin on fee revenue of 15.3%
- Balance sheet strength recognized by Moody's and S&P upgrades
- M&A continues at a steady pace with a healthy pipeline

See slide 29 for footnotes.

Q1 2018 BUSINESS LINE REVENUE

CONTRACTUAL REVENUE & LEASING, LARGELY RECURRING OVER TIME¹, IS 75% OF FEE REVENUE

Revenue (\$ in millions)

	Contractual Revenue Sources					Leasing	Capital Markets	Other		Total
	Occupier Outsourcing ²	Property Management ²	Investment Management	Valuation	Loan Servicing	Leasing	Sales	Commercial Mortgage Origination	Development Services	

Gross Revenue

Q1 2018	\$ 2,954	\$ 304	\$ 124	\$ 126	\$ 42	\$ 572	\$ 406	\$ 107	\$ 21	\$ 18	\$ 4,674
---------	----------	--------	--------	--------	-------	--------	--------	--------	-------	-------	----------

Fee Revenue³

Q1 2018	\$ 713	\$ 148	\$ 124	\$ 126	\$ 42	\$ 572	\$ 406	\$ 107	\$ 21	\$ 18	\$ 2,277
---------	--------	--------	--------	--------	-------	--------	--------	--------	-------	-------	----------

75% of total fee revenue

% of Q1 2018

Total Fee Revenue	31%	6%	5%	6%	2%	25%	18%	5%	1%	1%	100%
-------------------	-----	----	----	----	----	-----	-----	----	----	----	------

Fee Revenue Growth Rate (Change Q1 2018-over-Q1 2017)

USD	▲ 26%	▲ 18%	▲ 38%	▲ 8%	▲ 15%	▲ 8%	▲ 15%	▲ 27%	▲ 83%	▼ -4%	▲ 18%
Local Currency	▲ 18%	▲ 13%	▲ 30%	▲ 3%	▲ 14%	▲ 5%	▲ 11%	▲ 26%	▲ 83%	▼ -8%	▲ 13%

See slide 29 for footnotes.

OCCUPIER OUTSOURCING

2018 TOTAL CONTRACTS

	Q1
New	33
Expansions	36
Renewals	27

HIGHLIGHTS

- Strong international contract activity in Q1
- Outsourcing pipeline at all-time high
- Client industry mix continues to diversify

Q1 2018 Representative Clients

Facilities Management



Transaction Services



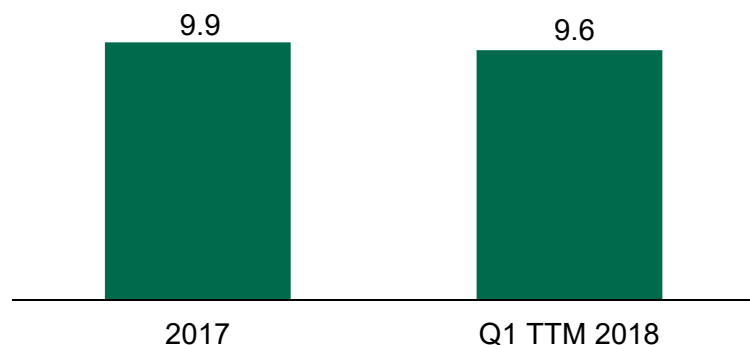
Project Management



GLOBAL INVESTMENT MANAGEMENT

CAPITAL RAISED¹

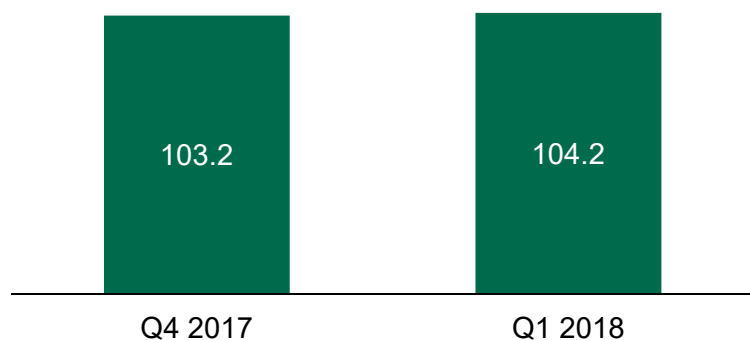
(\$ in billions)



- Capital to deploy: approximately \$6.8 billion²
- Co-Investment: \$179.4 million²

ASSETS UNDER MANAGEMENT (AUM)

(\$ in billions)



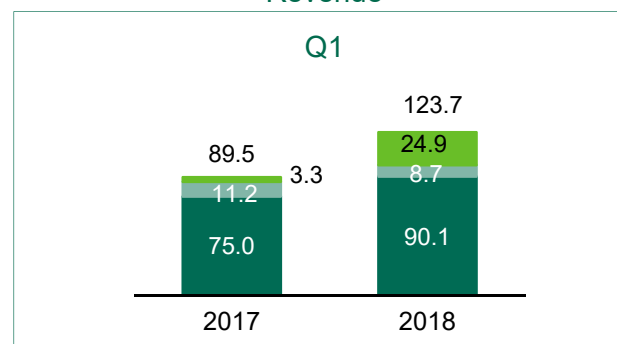
- AUM is up \$1.0 billion in USD from Q4 2017 (down \$0.7 billion in local currency)

See slide 30 for footnotes.

FINANCIAL RESULTS

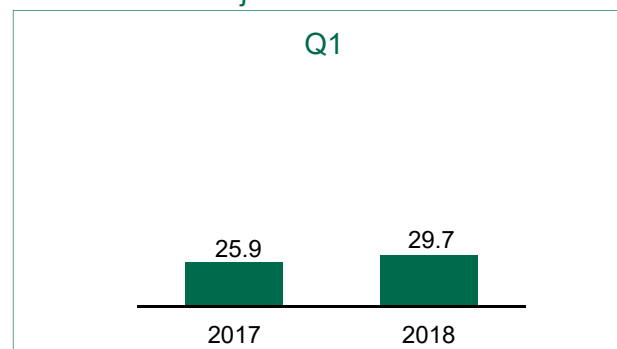
(\$ in millions)

Revenue



- Asset Management
- Acquisition, Disposition, Incentive & Other
- Carried Interest

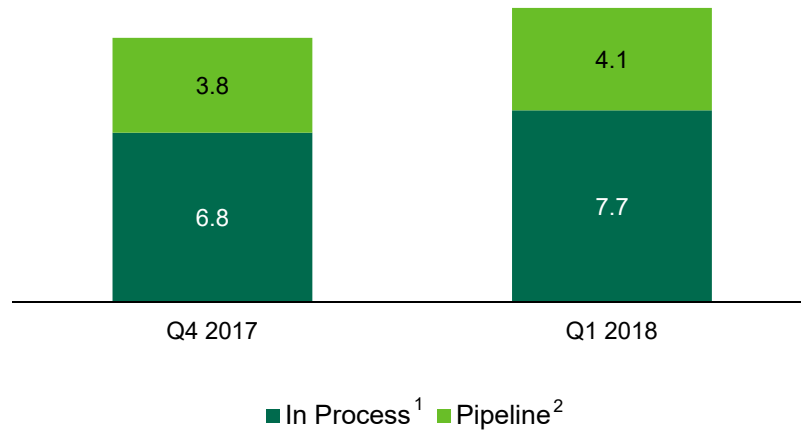
Adjusted EBITDA³



DEVELOPMENT SERVICES

PROJECTS IN PROCESS/PIPELINE

(\$ in billions)



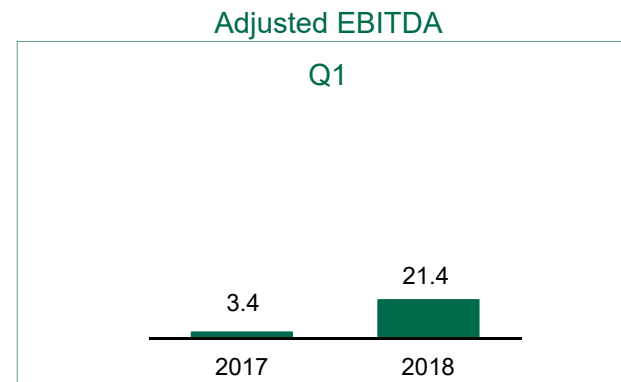
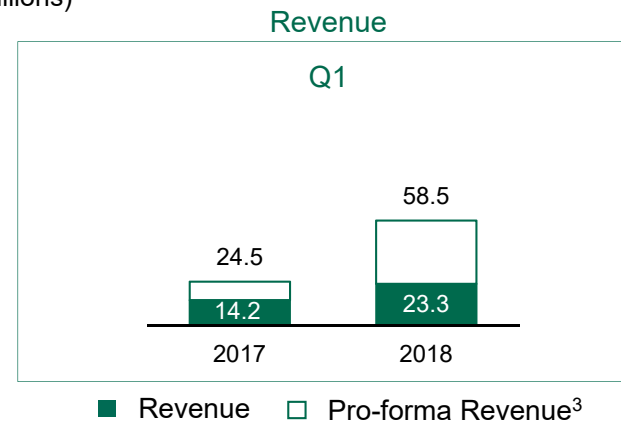
- \$98.4 million of co-investments at the end of Q1 2018
- \$9.9 million in repayment guarantees on outstanding debt balances at the end of Q1 2018

See slide 30 for footnotes.

CBRE

FINANCIAL RESULTS

(\$ in millions)



SUMMARY

- Macro environment provides supportive backdrop for our business
- Higher rates have not resulted in any meaningful cap rate expansion
- Benefiting from strong secular trends:
 - Growing occupier appetite for outsourced real estate services
 - Increasing institutional allocation into commercial real estate
 - Consolidation around leading globally capable service providers
- Executing strategy aimed at differentiated client outcomes

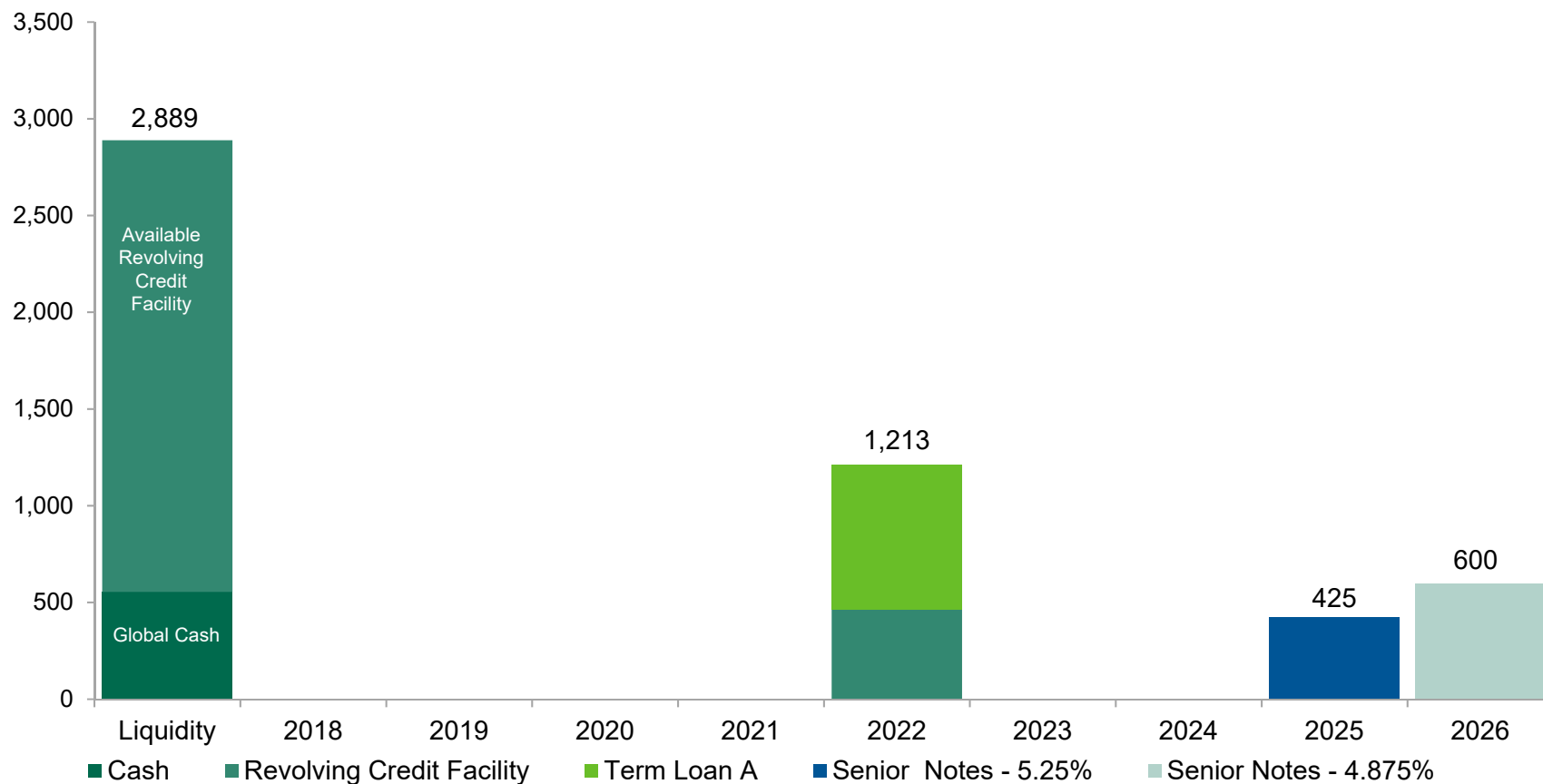


**SUPPLEMENTAL SLIDES, GAAP
RECONCILIATION TABLES AND
FOOTNOTES**

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

AS OF MARCH 31, 2018¹

(\$ in millions)



1. \$2,800 million revolving credit facility matures in October 2022. As of March 31, 2018, the revolving credit facility balance was \$463 million.

DEBT & LEVERAGE

	March 31, 2018
(\$ in millions)	
Cash ¹	\$ 554
Revolving credit facility	463
Senior term loans ²	744
Senior notes ²	1,015
Other debt ^{3,4}	-
Total debt	\$ 2,222
Total net debt⁵	\$ 1,668
TTM Adjusted EBITDA ⁶	\$ 1,751
Net debt to TTM Adjusted EBITDA	0.95x

1. Excludes \$88.7 million of cash in consolidated funds and other entities not available for company use at March 31, 2018.

2. Outstanding amount is reflected net of unamortized debt issuance costs.

3. Excludes \$1,148.0 million of warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding at March 31, 2018, which are non-recourse to CBRE Group, Inc.

4. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs, of \$18.2 million at March 31, 2018.

5. Total net debt is calculated as total debt (excluding non-recourse debt) less cash available for company use, as disclosed above.

6. Adjusted EBITDA excludes (from EBITDA) certain carried interest compensation reversal to align with the timing of associated revenue as well as integration and other costs associated with acquisitions.

AMERICAS REVENUE

Q1 2018 FEE REVENUE UP 12% IN USD AND LOCAL CURRENCY

(\$ in millions)	Contractual Revenue Sources									
	Occupier Outsourcing ¹		Property Management ¹		Valuation	Loan Servicing	Leasing	Sales	Commercial Mortgage Origination	Other
	Gross	Fee ²	Gross	Fee ²						
Q1 2018	\$ 1,794	\$ 308	\$ 174	\$ 78	\$ 59	\$ 39	\$ 400	\$ 268	\$ 106	\$ 10
Q1 2017	\$ 1,664	\$ 251	\$ 161	\$ 68	\$ 57	\$ 34	\$ 394	\$ 234	\$ 82	\$ 13
USD³	▲ 8%	▲ 23%	▲ 8%	▲ 15%	▲ 3%	▲ 18%	▲ 2%	▲ 14%	▲ 29%	▼ -23%
Local Currency³	▲ 8%	▲ 22%	▲ 8%	▲ 14%	▲ 3%	▲ 18%	▲ 1%	▲ 14%	▲ 29%	▼ -23%

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
3. Growth rate for Q1 2018 versus Q1 2017.

EMEA REVENUE

Q1 2018 FEE REVENUE UP 27% IN USD OR 13% IN LOCAL CURRENCY

(\$ in millions)	Contractual Revenue Sources									
	Occupier Outsourcing ¹		Property Management ¹		Valuation	Loan Servicing	Leasing	Sales	Commercial Mortgage Origination	Other
	Gross	Fee ²	Gross	Fee ²						
Q1 2018	\$ 894	\$ 335	\$ 58	\$ 45	\$ 41	\$ 2	\$ 101	\$ 78	\$ 1	\$ 6
Q1 2017	\$ 667	\$ 259	\$ 55	\$ 36	\$ 32	\$ 3	\$ 75	\$ 67	\$ 2	\$ 4
USD³	▲ 34%	▲ 29%	▲ 6%	▲ 26%	▲ 26%	▼ -20%	▲ 34%	▲ 16%	▼ -33%	▲ 55%
Local Currency³	▲ 19%	▲ 15%	▼ -6%	▲ 11%	▲ 12%	▼ -28%	▲ 19%	▲ 3%	▼ -42%	▲ 38%

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
3. Growth rate for Q1 2018 versus Q1 2017.

ASIA PACIFIC REVENUE

Q1 2018 FEE REVENUE UP 15% IN USD OR 10% IN LOCAL CURRENCY

(\$ in millions)	Contractual Revenue Sources								
	Occupier Outsourcing ¹		Property Management ¹		Valuation	Leasing	Sales	Commercial Mortgage Origination	Other
	Gross	Fee ²	Gross	Fee ²					
Q1 2018	\$ 266	\$ 69	\$ 70	\$ 23	\$ 26	\$ 72	\$ 59	\$ 0	\$ 2
Q1 2017	\$ 206	\$ 56	\$ 55	\$ 20	\$ 27	\$ 60	\$ 52	\$ 1	\$ 2
USD³	▲ 29%	▲ 23%	▲ 28%	▲ 18%	▼ -3%	▲ 18%	▲ 14%	▼ -91%	▲ 5%
Local Currency³	▲ 22%	▲ 16%	▲ 21%	▲ 11%	▼ -6%	▲ 13%	▲ 8%	▼ -91%	◀▶ 0%

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
3. Growth rate for Q1 2018 versus Q1 2017.

OPERATING RESULTS SUMMARY FOR Q1 2018

(\$ in millions, except per share data)

	GAAP Consolidated	Adjustments to				Adjusted Consolidated
		Depreciation & Amortization	Carried Interest	Write-off of Financing Costs	Taxes	
Fee revenue	\$ 2,276.9					\$ 2,276.9
Pass through costs also recognized as revenue ¹	2,397.1					2,397.1
Total revenue	4,674.0					4,674.0
Cost of services	3,620.0					3,620.0
Operating, administrative and other	732.2		10.0			742.2
Depreciation and amortization	108.2	(29.0)				79.2
Total costs and expenses	4,460.4	(29.0)	10.0			4,441.4
Operating income	\$ 213.6	29.0	(10.0)			\$ 232.6
Equity income from unconsolidated subsidiaries	40.2					40.2
Other loss income	(4.3)					(4.3)
Interest income	3.7					3.7
Interest expense	28.9					28.9
Write-off of financing costs on extinguished debt	28.0			(28.0)		-
Income before provision for income taxes	196.3	29.0	(10.0)	28.0		243.3
Provision for income taxes	46.1				11.1	57.2
Tax rate ²	23.5%					23.5%
Net income	150.2	29.0	(10.0)	28.0	(11.1)	186.1
Less:						
Net loss attributable to non-controlling interests	(0.1)					(0.1)
Net income attributable to CBRE Group, Inc.	\$ 150.3	\$ 29.0	\$ (10.0)	\$ 28.0	\$ (11.1)	\$ 186.2
Less:						
Interest income	3.7					3.7
Add:						
Interest expense	28.9					28.9
Write-off of financing costs on extinguished debt	28.0			(28.0)		-
Provision for income taxes	46.1				11.1	57.2
Depreciation and amortization	108.2	(29.0)				79.2
EBITDA	\$ 357.8	\$ -	\$ (10.0)	\$ -	\$ -	\$ 347.8
Weighted avg. shares outstanding for diluted EPS	342,589,810					342,589,810
Diluted EPS attributable to CBRE Group, Inc.	\$ 0.44					\$ 0.54

CBRE See slide 30 for footnotes.

OPERATING RESULTS SUMMARY FOR Q1 2017

(\$ in millions, except per share data)	GAAP Consolidated	Adjustments to				Adjusted Consolidated
		Depreciation & Amortization	Carried Interest	Integration & Transaction	Taxes	
Fee revenue	\$ 1,933.9					\$ 1,933.9
Pass through costs also recognized as revenue ¹	2,117.1					2,117.1
Total revenue	4,051.0					4,051.0
Cost of services	3,146.5			(0.1)		3,146.4
Operating, administrative and other	606.6		15.2	(11.8)		610.0
Depreciation and amortization	94.0	(27.0)				67.0
Total costs and expenses	3,847.1	(27.0)	15.2	(11.9)		3,823.4
Gain on disposition of real estate	1.4					1.4
Operating income	\$ 205.3	27.0	(15.2)	11.9		\$ 229.0
Equity income from unconsolidated subsidiaries	15.0					15.0
Other income	4.1					4.1
Interest income	2.3					2.3
Interest expense	34.0					34.0
Income before provision for income taxes	192.7	27.0	(15.2)	11.9		216.4
Provision for income taxes	53.8				8.4	62.2
Tax rate ²	28.2%					29.0%
Net income	138.9	27.0	(15.2)	11.9	(8.4)	154.2
Less:						
Net income attributable to non-controlling interests	1.9					1.9
Net income attributable to CBRE Group, Inc.	\$ 137.0	\$ 27.0	\$ (15.2)	\$ 11.9	\$ (8.4)	\$ 152.3
Less:						
Interest income	2.3					2.3
Add:						
Interest expense	34.0					34.0
Provision for income taxes	53.8				8.4	62.2
Depreciation and amortization	94.0	(27.0)				67.0
EBITDA	\$ 316.5	\$ -	\$ (15.2)	\$ 11.9	\$ -	\$ 313.2
Weighted avg. shares outstanding for diluted EPS	339,690,579					339,690,579
Diluted EPS attributable to CBRE Group, Inc.	\$ 0.40					\$ 0.45

CBRE See slide 30 for footnotes.

SEGMENT RESULTS SUMMARY FOR Q1 2018

(\$ in millions)	Consolidated	Americas	EMEA	Asia Pacific	Global Investment Management	Development Services
Fee revenue	\$ 2,276.9	\$ 1,268.7	\$ 609.4	\$ 251.8	\$ 123.7	\$ 23.3
Pass through costs also recognized as revenue ¹	2,397.1	1,581.5	571.9	243.7	-	-
Total revenue	4,674.0	2,850.2	1,181.3	495.5	123.7	23.3
Cost of services	3,620.0	2,274.9	960.6	384.5	-	-
Operating, administrative and other	732.2	355.3	184.2	77.3	78.3	37.1
Depreciation and amortization	108.2	77.9	18.9	4.7	6.3	0.4
Total costs and expenses	4,460.4	2,708.1	1,163.7	466.5	84.6	37.5
Operating income (loss)	\$ 213.6	\$ 142.1	\$ 17.6	\$ 29.0	\$ 39.1	\$ (14.2)
Equity income from unconsolidated subsidiaries	40.2	4.0	0.2	0.2	0.9	34.9
Other (loss) income	(4.3)	1.8	0.1	-	(6.2)	-
Less:						
Net (loss) income attributable to non-controlling interests	(0.1)	-	(0.2)	-	0.4	(0.3)
Add:						
Depreciation and amortization	108.2	77.9	18.9	4.7	6.3	0.4
EBITDA	\$ 357.8	\$ 225.8	\$ 37.0	\$ 33.9	\$ 39.7	\$ 21.4
Adjustments:						
Carried interest incentive compensation reversal to align with the timing of associated revenue	(10.0)	-	-	-	(10.0)	-
Adjusted EBITDA	\$ 347.8	\$ 225.8	\$ 37.0	\$ 33.9	\$ 29.7	\$ 21.4

See slide 30 for footnotes.

SEGMENT RESULTS SUMMARY FOR Q1 2017

(\$ in millions)	Consolidated	Americas	EMEA	Asia Pacific	Global Investment Management	Development Services
Fee revenue	\$ 1,933.9	\$ 1,133.2	478.5	\$ 218.5	\$ 89.5	\$ 14.2
Pass through costs also recognized as revenue ¹	2,117.1	1,506.0	426.2	184.9	-	-
Total revenue	4,051.0	2,639.2	904.7	403.4	89.5	14.2
Cost of services	3,146.5	2,106.4	728.5	311.6	-	-
Operating, administrative and other	606.6	322.4	142.9	68.7	51.5	21.1
Depreciation and amortization	94.0	68.5	15.6	4.3	5.1	0.5
Total costs and expenses	3,847.1	2,497.3	887.0	384.6	56.6	21.6
Gain on disposition of real estate	1.4	-	-	-	-	1.4
Operating income (loss)	\$ 205.3	\$ 141.9	\$ 17.7	\$ 18.8	\$ 32.9	\$ (6.0)
Equity income from unconsolidated subsidiaries	15.0	4.7	0.4	0.1	0.9	8.9
Other income	4.1	0.4	-	-	3.7	-
Less:						
Net income attributable to non-controlling interests	1.9	-	0.4	-	1.5	-
Add:						
Depreciation and amortization	94.0	68.5	15.6	4.3	5.1	0.5
EBITDA	\$ 316.5	\$ 215.5	\$ 33.3	\$ 23.2	\$ 41.1	\$ 3.4
Adjustments:						
Carried interest incentive compensation reversal to align with the timing of associated revenue	(15.2)	-	-	-	(15.2)	-
Integration and other costs related to acquisitions	11.9	9.7	2.1	0.1	-	-
Adjusted EBITDA	\$ 313.2	\$ 225.2	\$ 35.4	\$ 23.3	\$ 25.9	\$ 3.4

See slide 30 for footnotes.

Q1 2018 PERFORMANCE OVERVIEW

	Revenue	Fee Revenue ¹	EBITDA ²	Adjusted EBITDA ³	Fee Revenue Margin ⁴	EPS ⁶	Adjusted EPS ^{5,6}
Q1 2018	\$ 4,674 M	\$ 2,277 M	\$ 358 M	\$ 348 M	15.3%	\$ 0.44	\$ 0.54
Q1 2017	\$ 4,051 M	\$ 1,934 M	\$ 316 M	\$ 313 M	16.2%	\$ 0.40	\$ 0.45
Change Q1 2018-over-Q1 2017							
USD	▲ 15%	▲ 18%	▲ 13%	▲ 11%	▼ 90bps	▲ 10%	▲ 20%
Local Currency	▲ 11%	▲ 13%	▲ 11%	▲ 8%	n/a	▲ 5%	▲ 16%

See slide 30 for footnotes.

U.S. MARKET STATISTICS

U.S. VACANCY					U.S. ABSORPTION TRENDS (in MSF)			
	1Q17	1Q18	2Q18F	3Q18F	1Q2017	1Q2018	2017	2018F
Office	13.0%	13.3%	13.1%	13.2%	7.6	1.3	38.5	44.7
Industrial	7.5%	7.3%	7.4%	7.6%	53.8	45.4	235.9	137.1
Retail	9.1%	9.4%	9.4%	9.3%	0.3	5.7	-3.4	10.7
Multi Family	4.9%	5.0%	5.0%	4.9%	38.8	23.1	240.9	302.1

Source: CBRE Econometric Advisors (EA) Outlooks 1Q 2018

U.S. INVESTMENT VOLUME AND CAP RATES

	1Q17	1Q18		1Q17	1Q18
Office			Retail		
Volume (\$B)	36.9	27.4	Volume (\$B)	15.6	13.2
Cap Rate	6.7%	6.7%	Cap Rate	6.6%	6.5%
Industrial			Multi Family		
Volume (\$B)	18.7	20.9	Volume (\$B)	46.7	34.8
Cap Rate	6.7%	6.4%	Cap Rate	5.6%	5.7%

Source: CBRE EA estimates from RCA data April 2018

NON-GAAP FINANCIAL MEASURES

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

- i. fee revenue
- ii. organic fee revenue
- iii. contractual fee revenue
- iv. net income attributable to CBRE Group, Inc., as adjusted (which we also refer to as “adjusted net income”)
- v. diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted (which we also refer to as “adjusted earnings per share” or “adjusted EPS”)
- vi. EBITDA and adjusted EBITDA

These measures are not recognized measurements under United States generally accepted accounting principles, or “GAAP.” When analyzing our operating performance, investors 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. 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. Fee revenue excludes costs reimbursable by clients, and as such provides greater visibility into the underlying performance of our business. Organic fee revenue further excludes contributions from all acquisitions completed after the first quarter of 2017.

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 adjusted net income, adjusted EPS, EBITDA and adjusted EBITDA: 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 their calculations generally eliminate the accounting effects of acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions—and in the case of EBITDA and adjusted EBITDA—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 and adjusted EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

RECONCILIATION OF ADJUSTED EBITDA TO EBITDA TO NET INCOME

(\$ in millions)	Three Months Ended				
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Adjusted EBITDA	\$ 347.8	\$ 569.7	\$ 415.2	\$ 418.7	\$ 313.2
Adjustments:					
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(10.0)	4.4	5.1	(2.8)	(15.2)
Integration and other costs related to acquisitions	-	-	-	15.4	11.9
EBITDA	357.8	565.3	410.1	406.1	316.5
Add:					
Interest income	3.7	2.9	3.1	1.4	2.3
Less:					
Depreciation and amortization	108.2	109.1	102.6	100.4	94.0
Write-off of financing costs on extinguished debt	28.0	-	-	-	-
Interest expense	28.9	32.9	34.5	35.4	34.0
Provision for income taxes	46.1	267.0	77.0	69.9	53.8
Net income attributable to CBRE Group, Inc.	\$ 150.3	\$ 159.2	\$ 199.1	\$ 201.8	\$ 137.0

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

(\$ in millions, except per share amounts)	Three Months Ended March 31,	
	2018	2017
Net income attributable to CBRE Group, Inc.	\$ 150.3	\$ 137.0
Non-cash amortization expense related to certain intangible assets attributable to acquisitions	29.0	27.0
Write-off of financing costs on extinguished debt	28.0	-
Carried-interest incentive compensation reversal to align with the timing of associated revenue	(10.0)	(15.2)
Integration and other costs related to acquisitions	-	11.9
Tax impact of adjusted items	(11.6)	(8.4)
Impact of U.S. tax reform	0.5	-
Adjusted net income	\$ 186.2	\$ 152.3
Adjusted diluted earnings per share	\$ 0.54	\$ 0.45
Weighted average shares outstanding for diluted income per share	342,589,810	339,690,579

RECONCILIATION OF REVENUE TO FEE REVENUE, CONTRACTUAL FEE REVENUE AND ORGANIC FEE REVENUE

(\$ in millions)	Three Months Ended March 31,	
	2018	2017
Consolidated revenue	\$ 4,674.0	\$ 4,051.0
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	2,397.1	2,117.1
Consolidated fee revenue	\$ 2,276.9	\$ 1,933.9
Less:		
Non-contractual fee revenue	1,124.4	1,000.4
Contractual fee revenue	\$ 1,152.5	\$ 935.5
Consolidated fee revenue	\$ 2,276.9	
Less:		
Acquisitions	(43.1)	
Organic fee revenue	\$ 2,233.8	

RECONCILIATION OF REVENUE TO FEE REVENUE

(\$ in millions)	Three Months Ended March 31,	
	2018	2017
Occupier Outsourcing revenue ¹	\$ 2,954.1	\$ 2,537.5
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	2,241.6	1,970.2
Occupier Outsourcing fee revenue ¹	\$ 712.5	\$ 567.3
Property Management revenue ¹	\$ 303.6	\$ 272.7
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	155.5	147.0
Property Management fee revenue ¹	\$ 148.1	\$ 125.7

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.

DEVELOPMENT SERVICES RECONCILIATION OF REVENUE TO PRO-FORMA REVENUE

(\$ in millions)	Three Months Ended March 31,	
	2018	2017
Revenue	\$ 23.3	\$ 14.2
Add:		
Equity income from unconsolidated subsidiaries	34.9	8.9
Gain on disposition of real estate	-	1.4
Less:		
Non-controlling interest	(0.3)	-
Pro-forma Revenue	\$ 58.5	\$ 24.5

FOOTNOTES

Notes – In the first quarter of 2018, the company adopted new revenue recognition guidance. Certain restatements have been made to 2017 financial statements (and thus 2017 financial information included in this presentation) to conform with the 2018 presentation. This impacts slides 4, 5, 6, 9, 13, 14, 15, 16, 18, 20, 21, 24, 25, 26, 27 and 28. Local currency percent changes versus prior year is a non-GAAP measure noted on slides 5, 6, 8, 14, 15, 16 and 21. These percent changes are calculated by comparing current year results at prior year exchange rates versus prior year results. We have not reconciled the (non-GAAP) adjusted earnings per share and adjusted net income margin on fee revenue guidance referenced in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to costs related to acquisitions, carried interest incentive compensation and financing costs, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Slide 4

1. Adjusted EPS excludes amortization expense related to certain intangible assets attributable to acquisitions, integration and other costs related to acquisitions, the write-off of financing costs on extinguished debt, and adjusts certain carried interest incentive compensation reversal to align with the timing of associated revenue as well as adjusts the provision for income taxes for such charges. Adjustments also included an update to the provisional estimated tax impact of U.S. tax reform initially recorded in Q4 2017. All EPS information is based on diluted shares.
2. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.

Slide 5

1. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients. Organic fee revenue further excludes contributions from all acquisitions completed after Q1 2017.
2. Adjusted EPS excludes amortization expense related to certain intangible assets attributable to acquisitions, integration and other costs related to acquisitions, the write-off of financing costs on extinguished debt, and adjusts certain carried interest incentive compensation reversal to align with the timing of associated revenue as well as adjusts the provision for income taxes for such charges. Adjustments also included an update to the provisional estimated tax impact of U.S. tax reform initially recorded in Q4 2017. All EPS information is based on diluted shares.
3. EBITDA represents earnings before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation reversal to align with the timing of associated revenue and integration and other costs related to acquisitions.

Slide 6

1. Contractual revenue refers to revenue derived from our Occupier Outsourcing, Property Management, Investment Management, Valuation and Loan Servicing businesses. We regard leasing revenue as largely recurring over time because unlike most other transaction businesses, leasing activity normally takes place when leases expire. The average lease expires in five to six years. This means that, on average, in a typical year approximately 17% to 20% of leases roll over and a new leasing decision must be made. When a lease expires in the ordinary course, we expect it to be renewed, extended or the tenant to vacate the space to lease another space in the market. In each instance, a transaction is completed. If there is a downturn in economic activity, some tenants may seek a short term lease extension, often a year, before making a longer term commitment. In this scenario, that delayed leasing activity tends to be stacked on top of the normal activity in the following year. Thus, we characterize leasing as largely recurring over time because we expect an expiration of a lease, in the ordinary course, to lead to an opportunity for a leasing commission from such completed transaction.
2. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
3. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.

FOOTNOTES

Slide 8

1. Excludes securities business.
2. As of March 31, 2018.
3. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation reversal to align with the timing of associated revenue.

Slide 9

1. In Process figures include Long-Term Operating Assets (LTOA) of \$0.2 billion for 1Q 18 and \$0.2 billion for 4Q 17. LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.
2. Pipeline deals are projects we are pursuing which we believe have a greater than 50% chance of closing or where land has been acquired and the projected construction start is more than 12 months out.
3. Pro-forma revenue is revenue plus equity income from unconsolidated subsidiaries and gain on disposition of real estate, net of non-controlling interests. The company believes that investors may find this measure useful to analyze the financial performance of our Development Services segment because it is more reflective of its total operations. See slide 28 for calculation.

Slides 17 & 18

1. Pass through costs also recognized as revenue are client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients.
2. Calculation of tax rate adjusts profit before taxes to remove the portion attributable to non-controlling interests.

Slides 19 & 20

1. Pass through costs also recognized as revenue are client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients.

Slide 21

1. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
2. EBITDA represents earnings before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization.
3. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation reversal to align with the timing of associated revenue and integration and other costs related to acquisitions.
4. Fee revenue margin is based on adjusted EBITDA.
5. Adjusted EPS excludes amortization expense related to certain intangible assets attributable to acquisitions, integration and other costs related to acquisitions, the write-off of financing costs on extinguished debt, and adjusts certain carried interest incentive compensation reversal to align with the timing of associated revenue as well as adjusts the provision for income taxes for such charges. Adjustments also included an update to the provisional estimated tax impact of U.S. tax reform initially recorded in Q4 2017.
6. All EPS information is based on diluted shares.