

2019 CBRE INVESTOR DAY



CBRE

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 most recent annual report filed on Form 10-K, and in particular any discussion of risk factors or forward-looking statements therein, which is 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.

2019 CBRE INVESTOR DAY

FINANCIAL REVIEW & OUTLOOK

Jim Groch

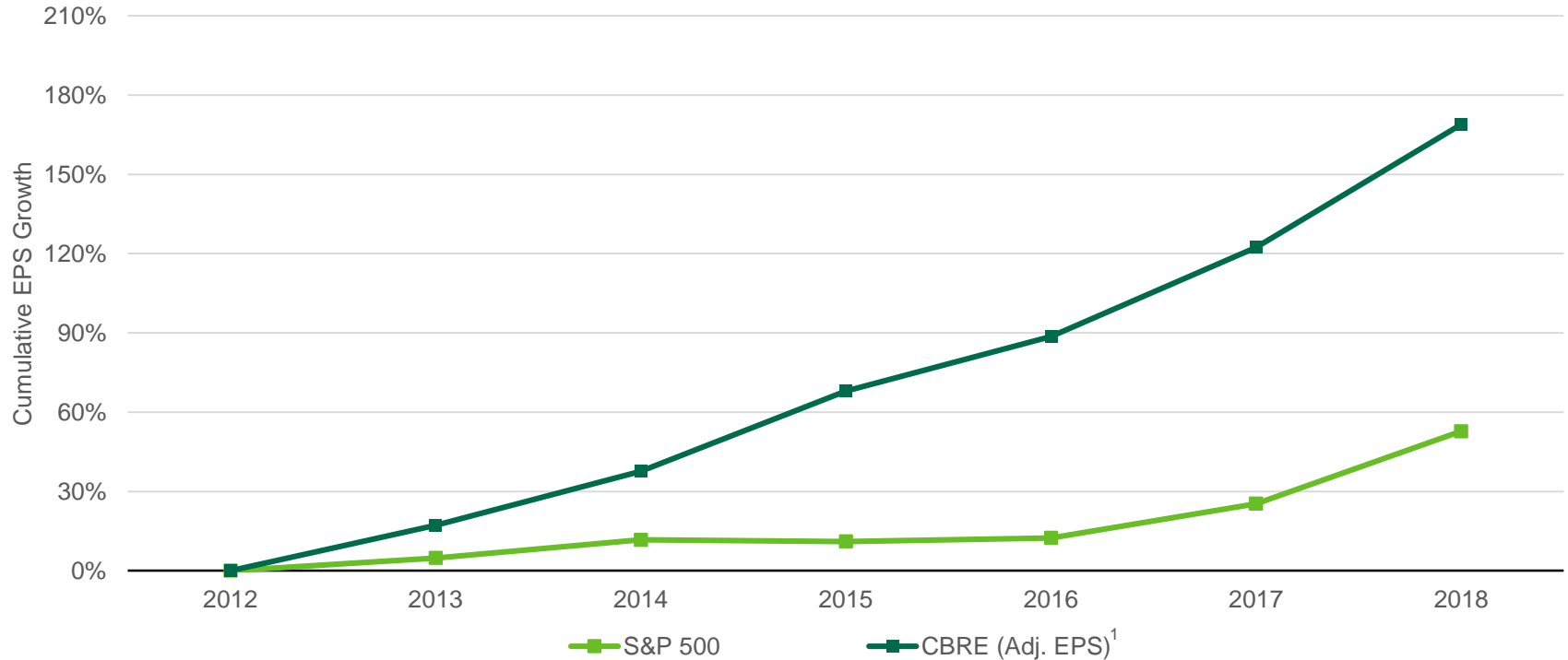
Chief Financial Officer

Chief Investment Officer

A wide-angle photograph of the New York City skyline at sunset. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water in the foreground. The skyline is filled with various skyscrapers, including the Empire State Building and the Chrysler Building. The water in the foreground is calm, showing a clear reflection of the city and the sky.

CBRE

Track Record – CBRE Earnings Growth vs. S&P 500



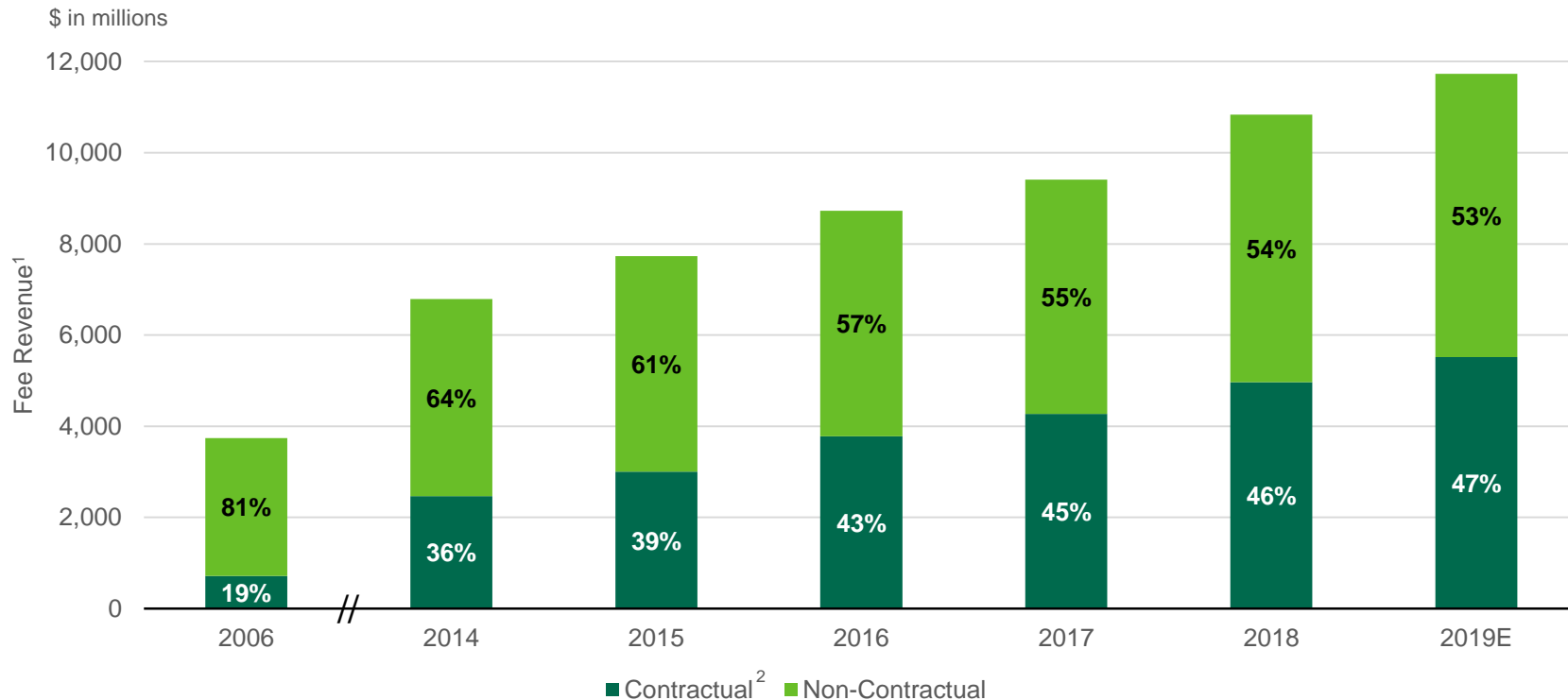
Source: FactSet, Company filings

See slide 104 for footnotes.



Note: 2016 and 2017 adjusted EPS were restated for ASC 606. 2016 adjusted EPS did not change, and 2017 was restated by \$0.02 per share or less than 1% of adjusted EPS. We have not made a similar restatement for 2012-2015, and adjusted EPS for such periods continues to be reported under the accounting standards in effect for those periods. 2018 reflects ASC 606.

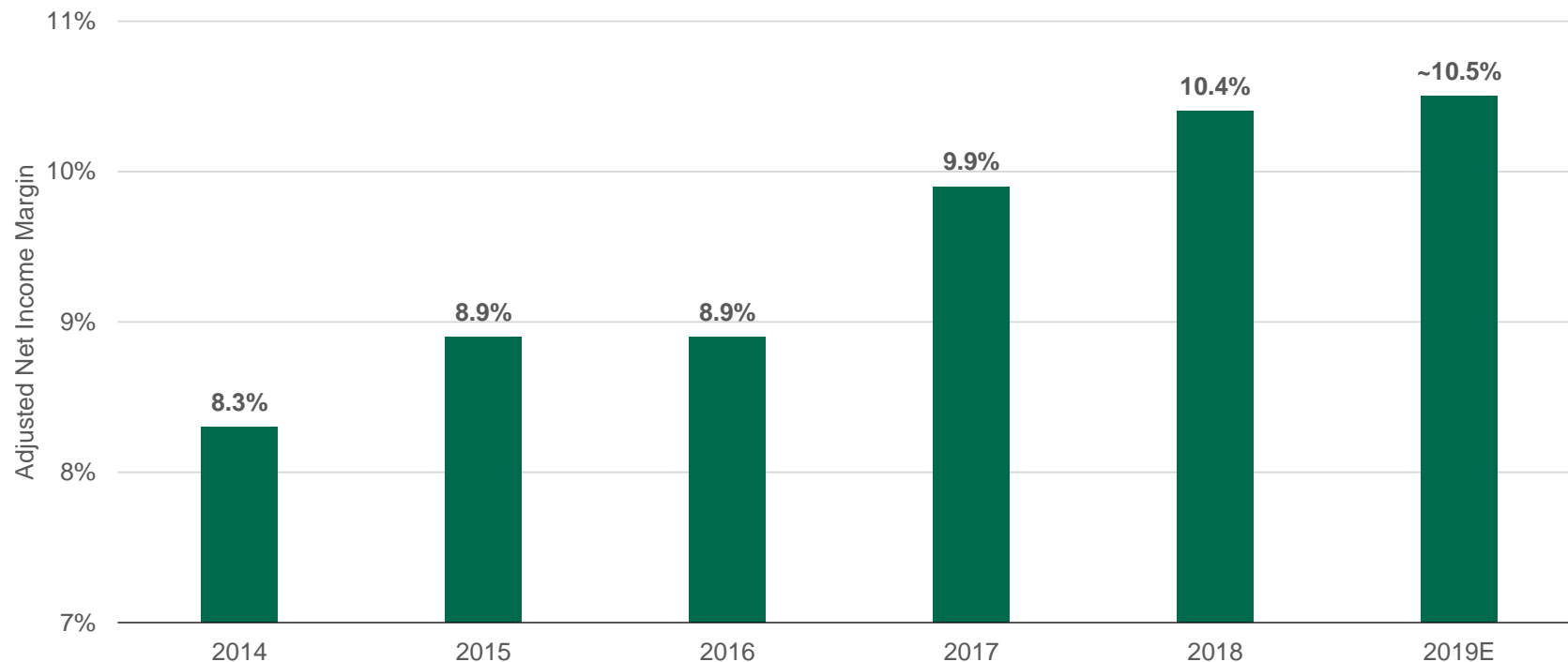
Business Mix Shifting to More Contractual



See slide 104 for footnotes.

Note: 2016 and 2017 fee revenue figures were restated for ASC 606. We have not made a similar restatement for 2006, 2014 or 2015, and fee revenue figures for such periods continue to be reported under the accounting standards in effect during those periods. 2018 and 2019 fee revenue figures reflect ASC 606.

Adjusted Net Income Margin



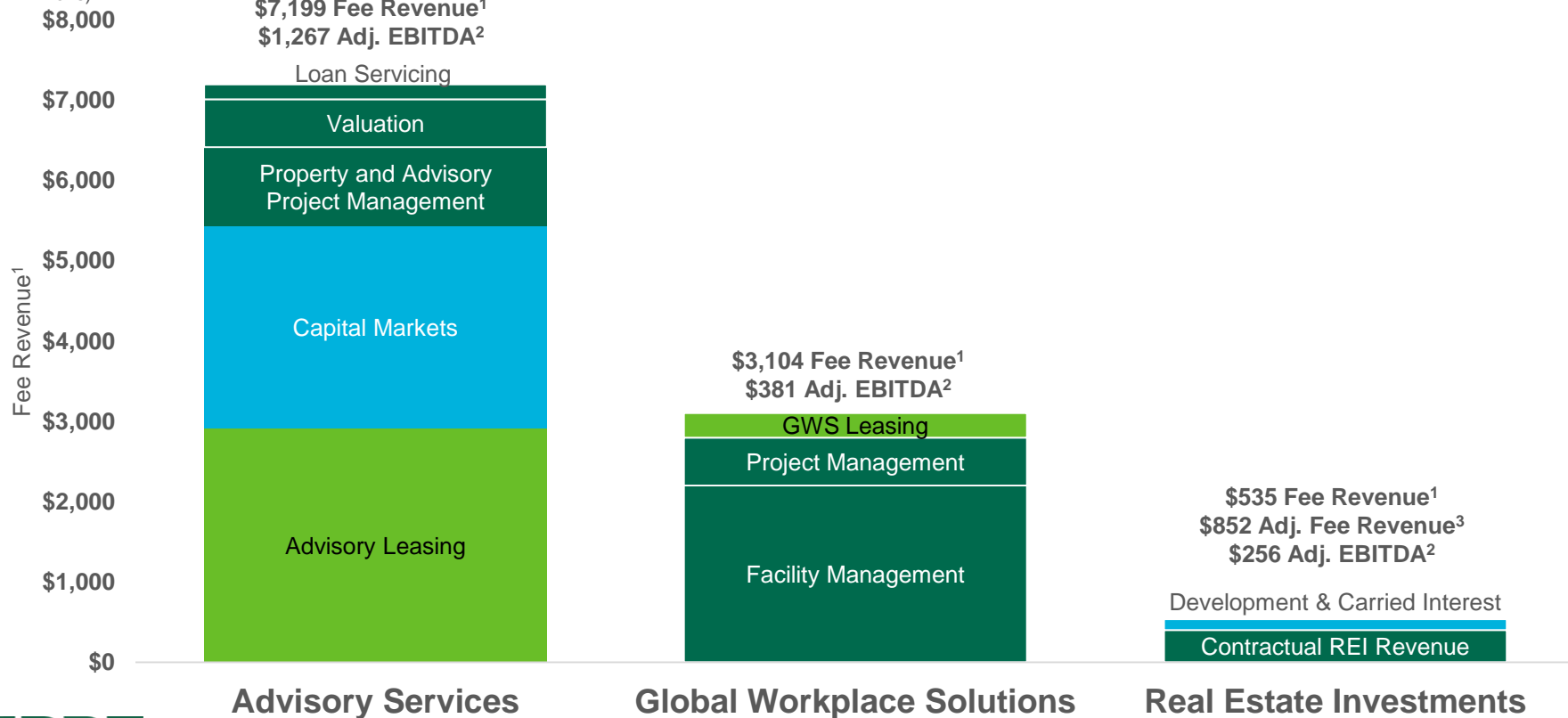
Note: Adjusted Net Income Margin defined as adjusted net income / fee revenue.

Note: 2016 and 2017 adjusted net income margin figures were restated for ASC 606. We have not made a similar restatement for 2014 and 2015, and adjusted net income margin figures for such periods continue to be reported under the accounting standards in effect during those periods. 2018 and 2019 adjusted net income margin figures reflect ASC 606.

THREE NEW GLOBAL SEGMENTS

2018 Actuals Under Our Three New Segments

(\$ in millions)

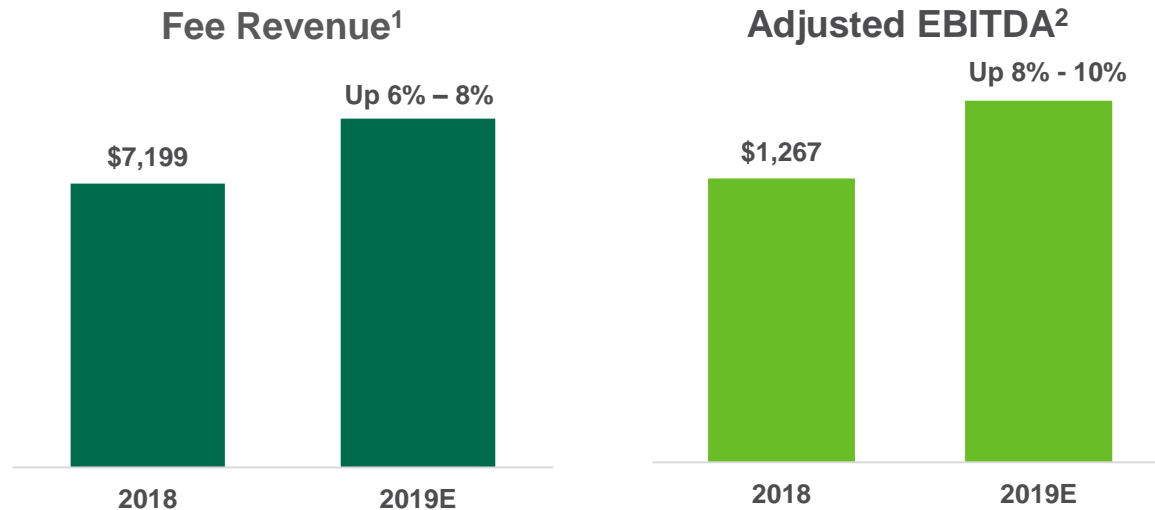


See slide 104 for footnotes.

Contractual Sources Leasing Capital Markets, Development & Carried Interest

OUTLOOK FOR 2019

2019 Outlook – Advisory Services



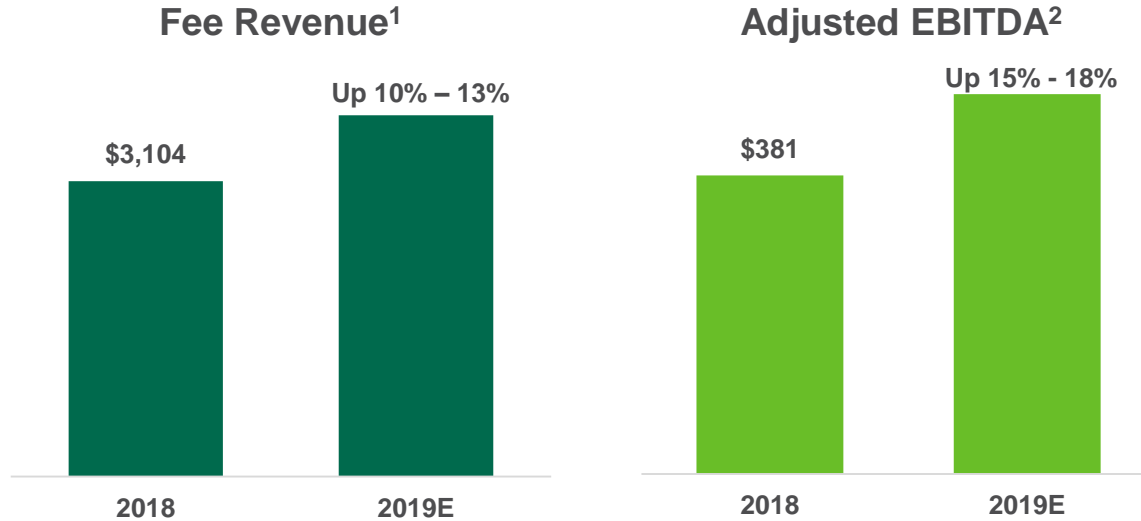
- Capital Markets revenue up low-single digits
- Leasing revenue up high-single digits
- Gains on mortgage servicing rights (OMSRs) to decline modestly

\$ in millions



See slide 105 for footnotes.

2019 Outlook – Global Workplace Solutions



- Major client wins in 2018 drive outlook for strong revenue growth; global capabilities increasingly differentiated
- Expanding capabilities drive new growth with existing clients – FacilitySource as example
- Margin expansion driven by cost leverage and cost savings from systems integrations

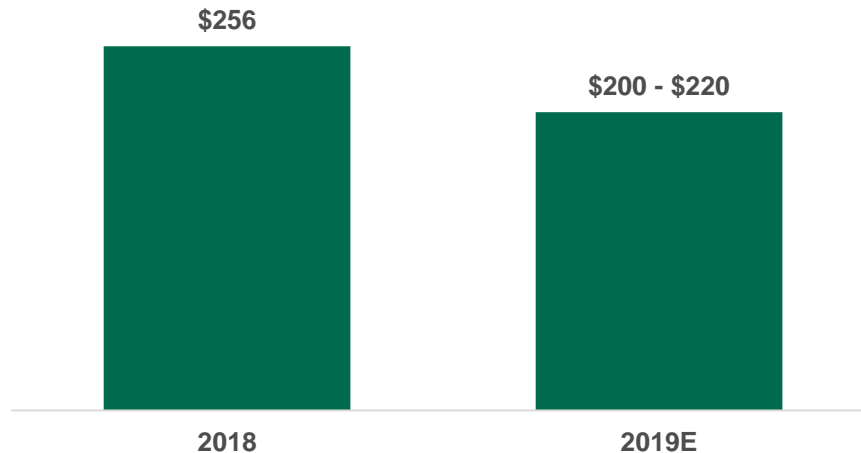
\$ in millions



See slide 105 for footnotes.

2019 Outlook – Real Estate Investments

Adjusted EBITDA¹



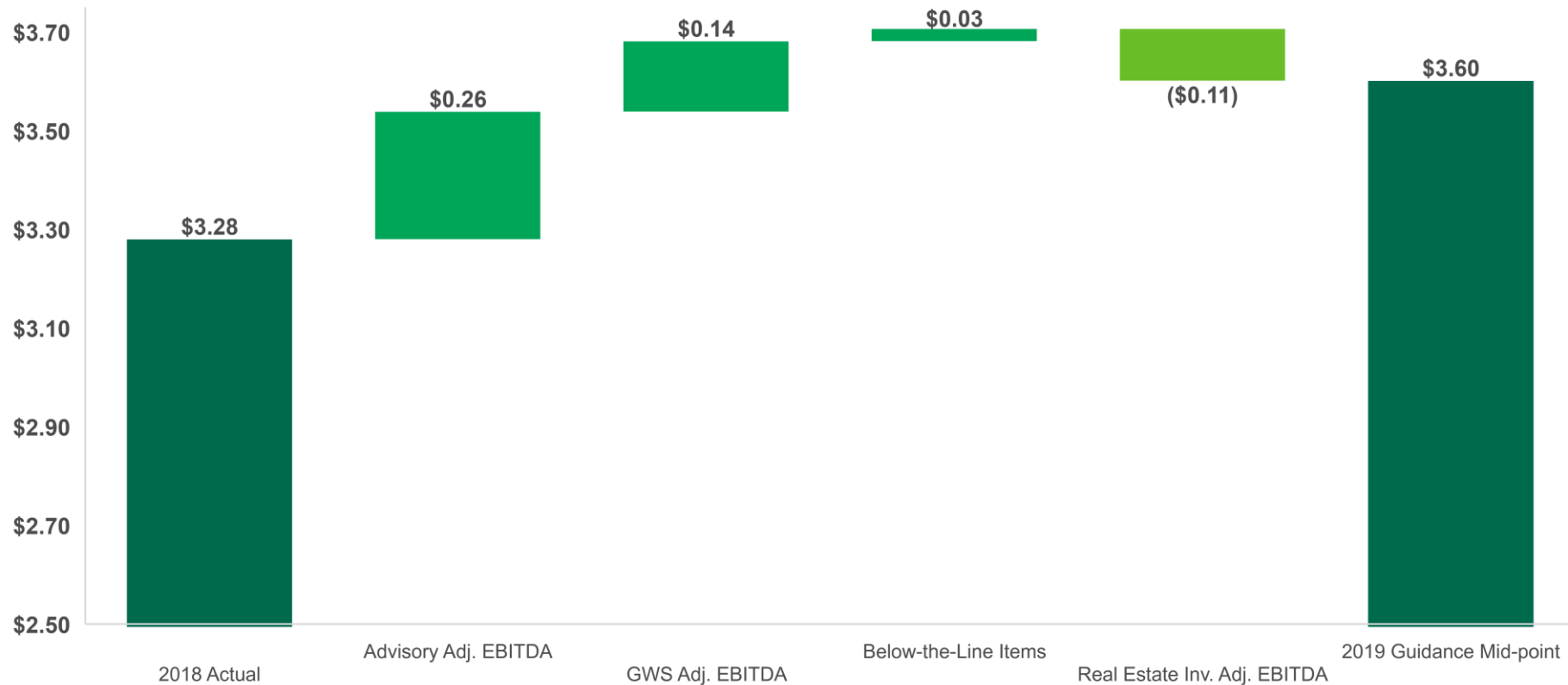
- Development – Adjusted EBITDA to be closer to 2017
- Solid improvement in Adjusted EBITDA from Global Investment Management
- Hana – wide range of outcomes but likely a negative \$15M - \$30M impact to Adjusted EBITDA

\$ in millions



See slide 105 for footnotes.

Adjusted EPS Guidance Waterfall



Below-the-Line items include guidance assumptions for net interest expense, depreciation & amortization and tax rate presented on next slide.

2019 Full Year Outlook Summary

Metrics	2018 Actual	2019 Guidance
Adjusted EPS	\$3.28	\$3.50 - \$3.70
Advisory Fee Revenue	\$7,199M	Up 6% - 8%
Advisory Adj. EBITDA	\$1,267M	Up 8% - 10%
GWS Fee Revenue	\$3,104M	Up 10% - 13%
GWS Adj. EBITDA	\$381M	Up 15% - 18%
Capital Markets Revenue	\$2,514M	Up low-single digits
Advisory Leasing Revenue	\$2,916M	Up high-single digits
Real Estate Investments Adj. EBITDA	\$256M	\$200M - \$220M
Net Interest Expense	\$99M	\$20M - \$25M decrease
Adj. D&A Expense ¹	\$339M	\$30M - \$40M increase
Capital Expenditures	\$189M	\$200M - \$220M
Adj. Tax Rate ²	23.4%	~23.0%

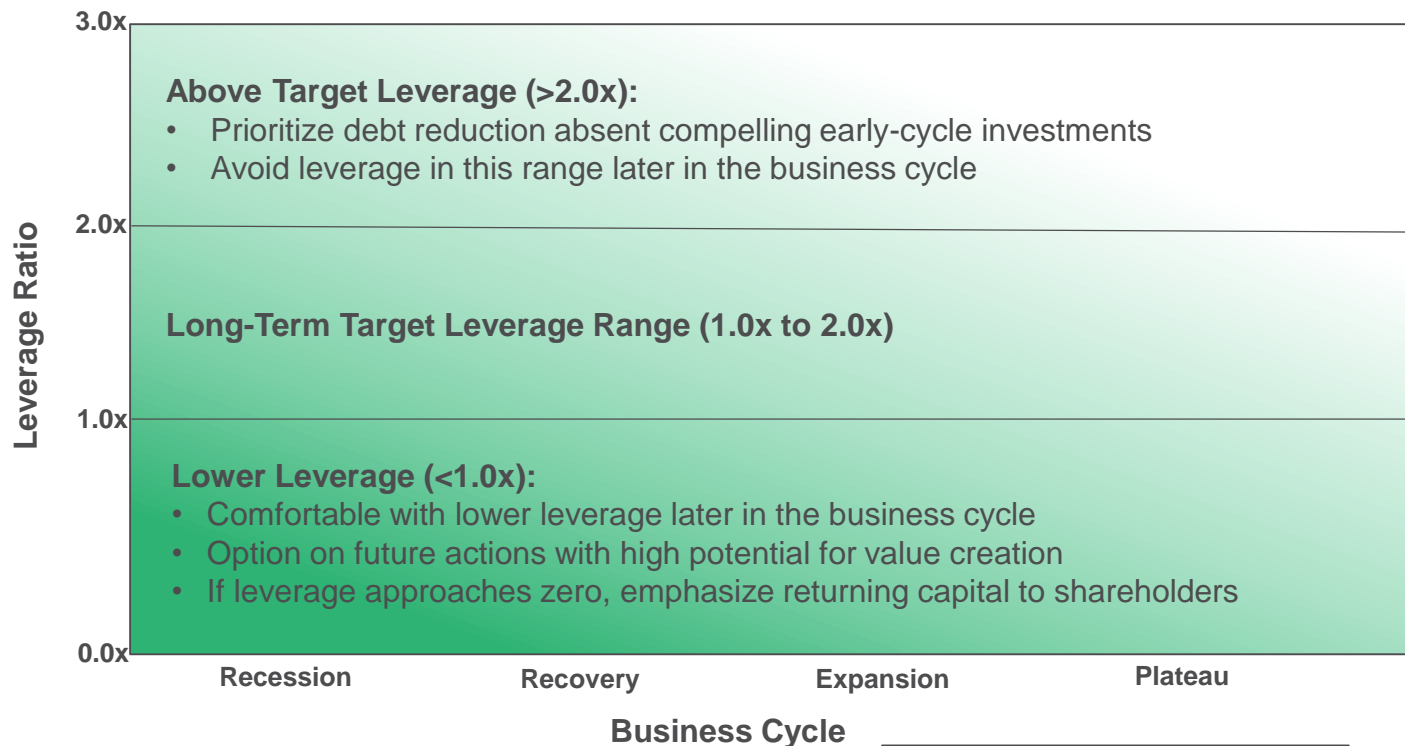


See slide 105 for footnotes.

CBRE INVESTMENT

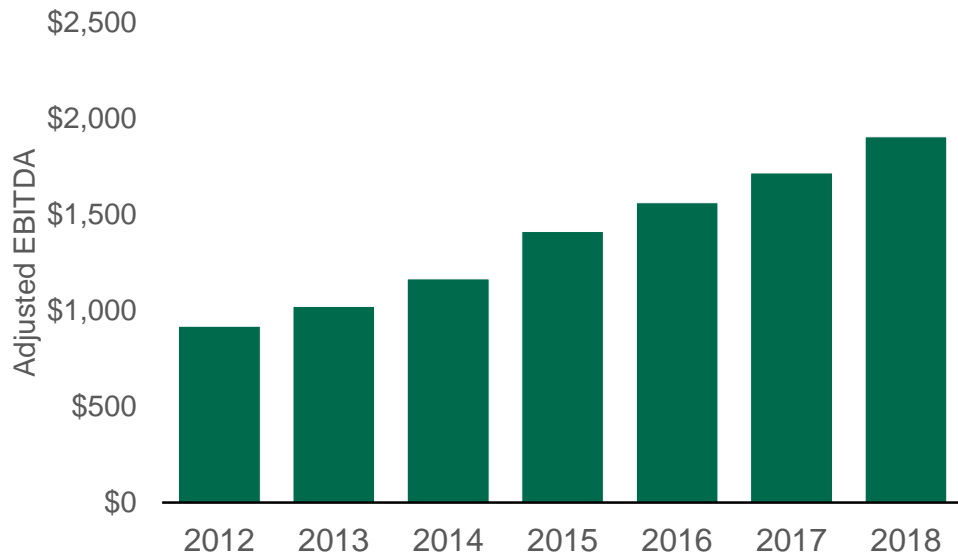
Cycle Aware Investing: CBRE Leverage Guideposts

Build Liquidity When Capital is Abundant – Deploy Disproportionately When Scarce



Financial Performance Gives CBRE a Strong Balance Sheet and Capacity to Invest

\$9B+ of Adj. EBITDA Generated Since 2011



\$ in millions

See slide 105 for footnotes.

Note: 2016 and 2017 Adjusted EBITDA figures were restated for ASC 606. 2017 and 2016 Adjusted EBITDA have been restated by \$7.2M and \$1.3M, respectively. 2018 Adjusted EBITDA reflects ASC 606. We have not made a similar restatement for 2012-2015, and Adjusted EBITDA figures for such periods continue to be reported under the accounting standards in effect during those periods.



Ample Liquidity and Dry Powder

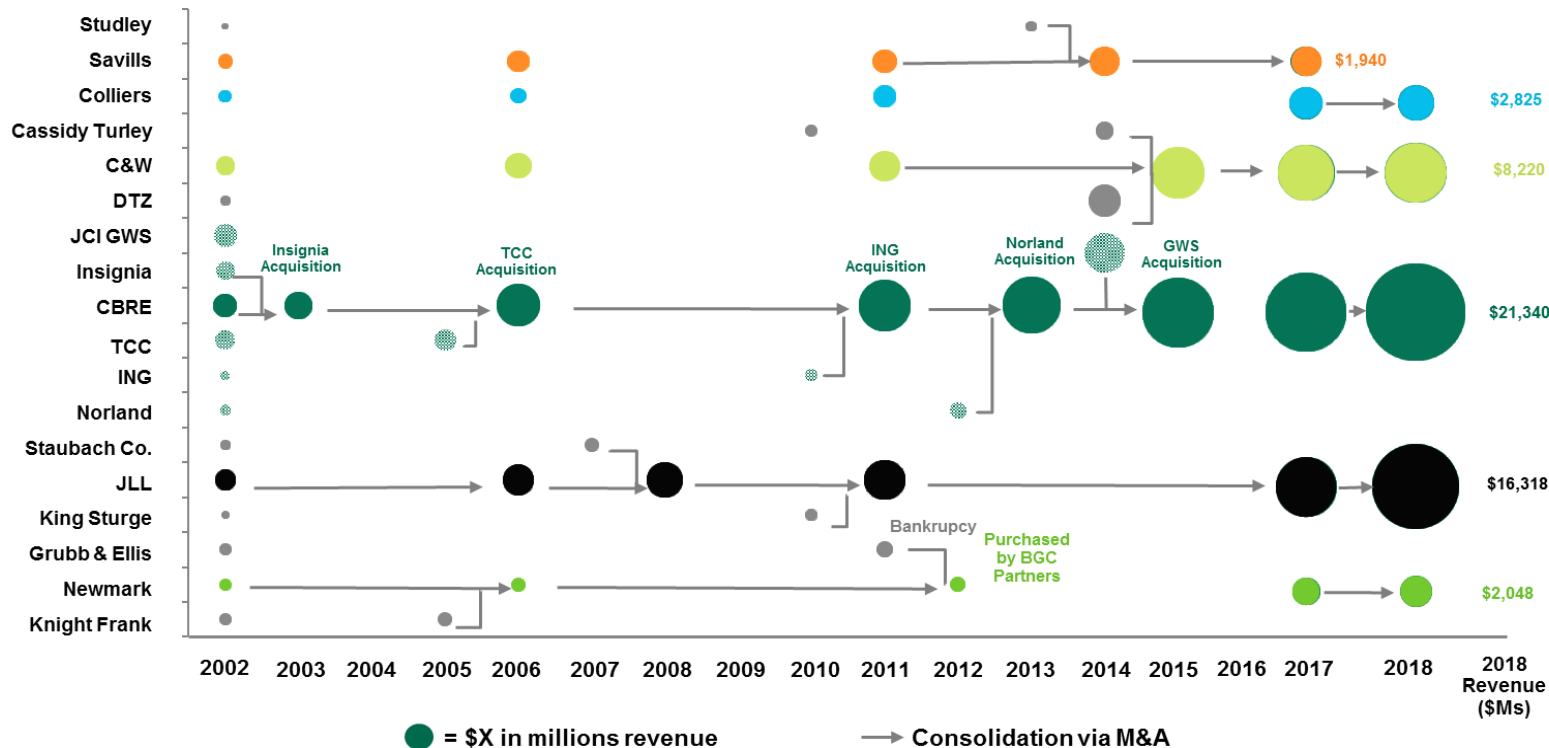
- Strong cash flow
- No debt maturities until 2024
- Cash and credit facility capacity total \$3.5B¹
- Net debt/Adj. EBITDA of 0.6x²

Deploying Capital

- M&A likely to represent best risk-adjusted use of capital over long-term
 - Large, attractive, M&A opportunities arise irregularly
 - All major acquisitions tested against returning capital to shareholders
 - A high volume of smaller M&A opportunities over time
- Returning capital to shareholders – share repurchases
 - Share price volatility can result in exceptional opportunity
 - Bought back \$206M in stock at average price of \$40.20
 - New \$300M repurchase program approved by board
 - If average leverage approaches zero, accelerate returning capital to shareholders absent near-term visibility to more attractive uses of capital
- Investment Management and Development businesses offer a unique opportunity for incremental capital investment, especially in the early years of an economic cycle

M&A: CBRE Holds the Market Leading Position in a Consolidating Industry

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. C&W's 2015 revenue is a pro forma figure to adjust for the acquisitions of Cassidy Turley and DTZ. 2017 and prior figures have not been adjusted for ASC 606. 2018 figures reflect ASC 606 and are not directly comparable to prior year figures.
 Note: Savills revenue shown is for 2017.

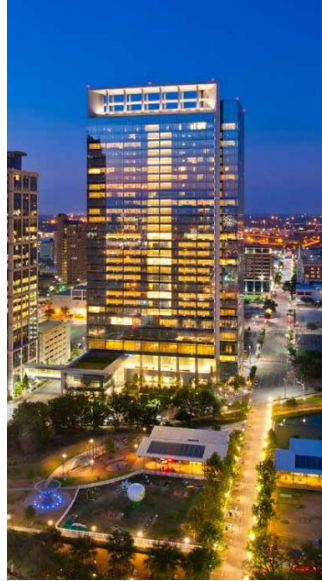
Investment in Real Estate



Park District, Dallas, TX



Vermont Corridor, Los Angeles, CA



Hess Tower, Houston, TX

- #1 commercial real estate development business in the U.S.
- Top 5 global commercial real estate investment management business by AUM

SUPPLEMENTAL DISCLOSURES

Summary of Changes to Supplemental Disclosures

- CBRE will provide supplemental data with a regional view of services businesses. Changes to align our prior regional views with new global segments include:
 - \$267M of transaction revenue, primarily leasing to GWS client accounts, now captured within GWS
 - \$254M of project management revenue, previously captured within Occupier Outsourcing, moving to Advisory where local project management work is delivered
 - Changes in corporate overhead allocations result in higher Americas adj. EBITDA and lower EMEA and APAC adj. EBITDA
 - Consulting revenue, previously captured within Leasing, allocated to all lines of business
 - “Other” revenue eliminated by allocation to all lines of business

New Supplemental Disclosure

2018 Advisory & Global Workplace Solutions	Americas	EMEA	APAC	Total Regions
Global Workplace Solutions	\$ 1,520	\$ 1,314	\$ 269	\$ 3,104
Advisory Property & Project Mgmt	\$ 378	\$ 436	\$ 173	\$ 987
Valuation	\$ 263	\$ 193	\$ 143	\$ 599
Loan Servicing	\$ 172	\$ 11	\$ 1	\$ 183
Advisory Leasing	\$ 2,142	\$ 441	\$ 332	\$ 2,916
Sales	\$ 1,221	\$ 442	\$ 312	\$ 1,975
Comm. Mort. Orig	\$ 530	\$ 6	\$ 3	\$ 539
Total Fee Revenue	\$ 6,227	\$ 2,843	\$ 1,233	\$ 10,303
Adjusted EBITDA	\$ 1,179	\$ 300	\$ 170	\$ 1,649
Adjusted Fee Revenue Margin	18.9%	10.5%	13.8%	16.0%
Pass through costs also recognized as revenue	6,905	2,623	975	10,503
Total Revenue	13,132	5,466	2,208	20,805

Note: 2018 quarterly detail to be provided with Q1 2019 results

2018 Real Estate Investment	
Development Revenue	\$ 100
Asset Management Revenue	\$ 355
Acquisition, Disposition, Incentive & Other	\$ 45
Carried Interest	\$ 35
Total Revenue	\$ 535
Add: Development equity income from unconsolidated	\$ 302
Add: Development gain on disposition of real estate	\$ 15
Less: Non-controlling development interest	\$ 0
Adjusted Revenue	\$ 852
Adjusted EBITDA	\$ 256

2019 CBRE INVESTOR DAY

DIGITAL & TECHNOLOGY OVERVIEW

Chandra Dhandapani
Chief Digital & Technology Officer

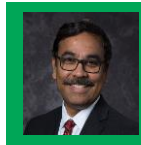
A wide-angle photograph of the New York City skyline at sunset. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water in the foreground. The skyline is filled with various skyscrapers, including the Empire State Building and the Chrysler Building. The water in the foreground is calm, showing a clear reflection of the city and the sky.

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Top Talent: Digital & Technology Leadership at CBRE



Sandeep Davé
CDTO, GWS
Citi, Booz Allen



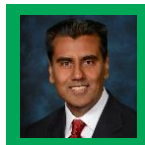
Sayee Bellamkonda
CDTO, Advisory Services
Ameriprise, American Express



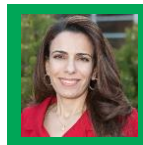
Javed Roshan
CDTO, Real Estate Investments
Verizon, Capital One



Nir Rachmel
CDTO, Advisory & Transactions- Americas
Compstak, Yext



Umesh Patel
CTO
Ericsson, Bloomin' Brands



Dalia Soliman-Powers
Head of Enterprise Services
USAA, Capital One



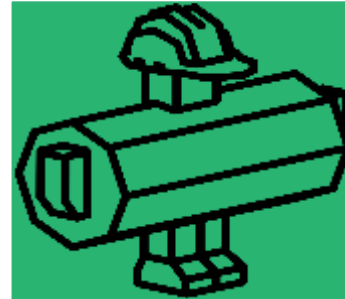
Sohin Chinoy
Head of Digital Strategy
AT Kearney

CBRE Build

A new, recruiting-focused sub-brand for D&T's agile software development teams

With its youthful energy, Build gives CBRE a voice that speaks to the tech talent for which we're competing

- Our talent brand
- 100+ Agile, Product Development teams



Our Industry is Going Digital Like Never Before

Industry Trends

Flexible Spaces

Experience Services

Smart Buildings (IOT)

Online Listing Platforms and
Brokerages

Competitor Trends

Increasing Technology
Investments

Increasing Number of Startups

New Competitors

Increase in Venture Capital

Emerging Tech Trends

Machine Learning

Blockchain

5G

Autonomous Vehicles

Our Strategy Has Led to Substantial Transformation at CBRE Over the Last 24 Months

New Digital and
Technology leadership
and talent infusion

Substantial upgrade of
key products that help
deliver client outcomes

Company-wide
migration to agile
product development

Product, capability and
talent acquisitions

Infrastructure
modernization (cloud,
analytics, infosec, open
source)

Specific digital
strategies for each line
of business

We Are Committed to Solving Emerging Needs of Our Clients

Experience 'Platform as
a Service' for Occupiers
and Investors

host

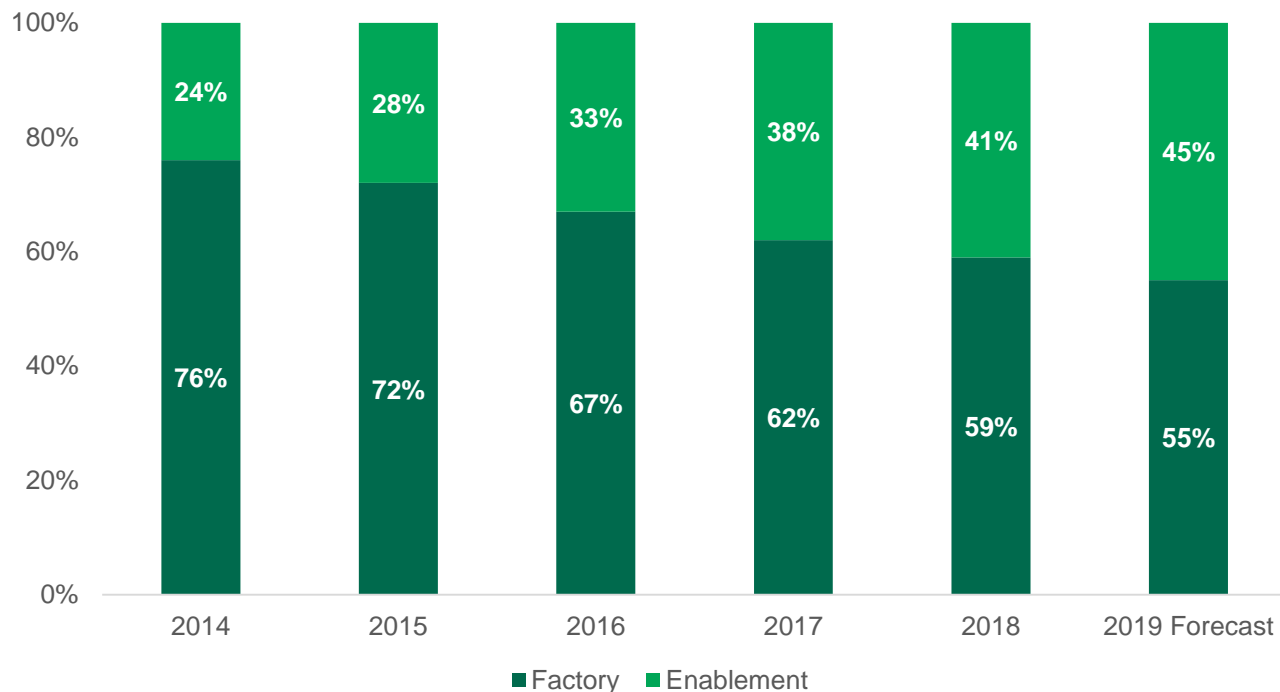
Flexible spaces

 *hana*

Tech-enabled
aggregator

 **facility**source

We Are Investing Significantly in Enabling Technologies



✓ For our clients

✓ For our professionals

Success Measures:

✓ NPS

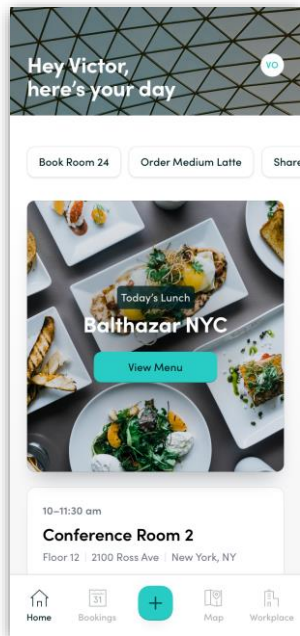
✓ Higher win rates

The Future is Software + Services

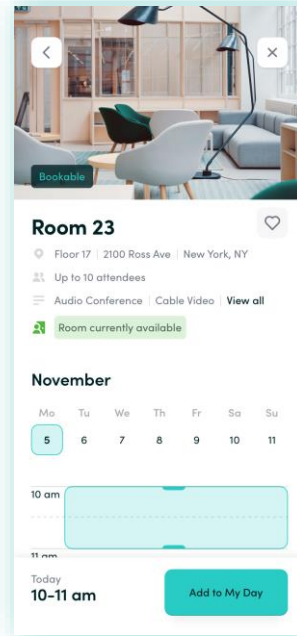
host

- **Experience** 'platform as a service' (patent pending)
- 80+ active client opportunities with recurring annual SaaS revenue

CBRE



**PERSONALIZED
HOME SCREEN**



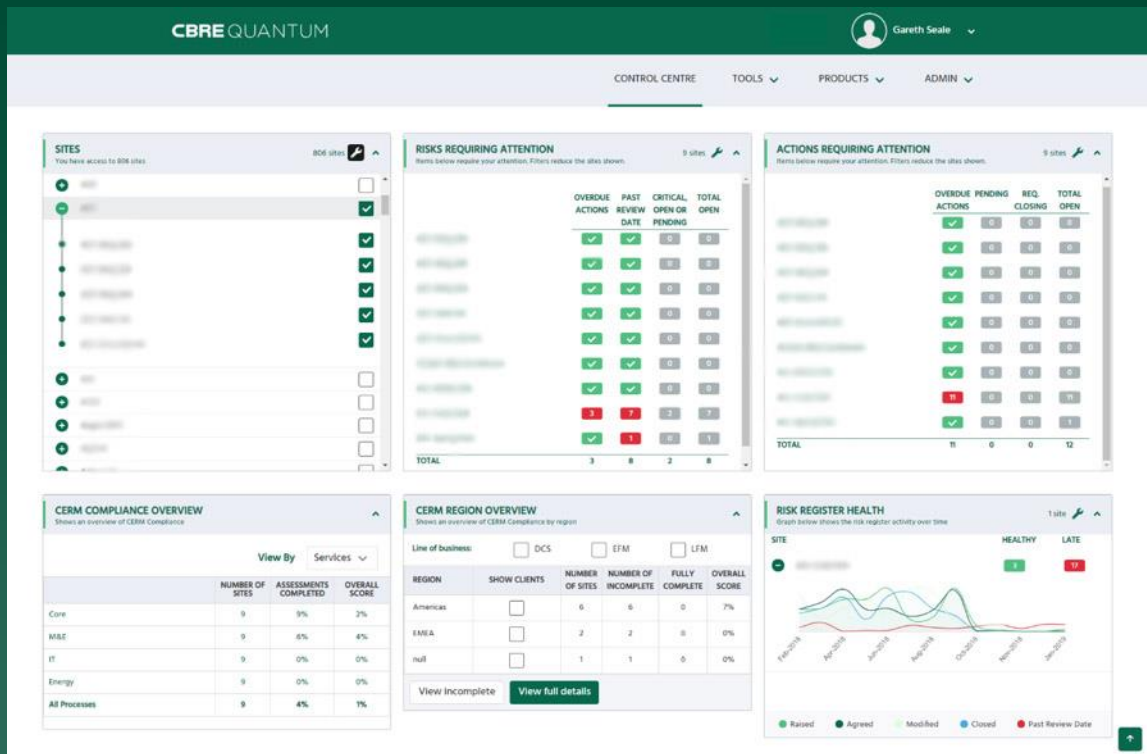
ROOM BOOKING



**MAPPING &
WAYFINDING**

CBREQUANTUM

Data Center Management Platform

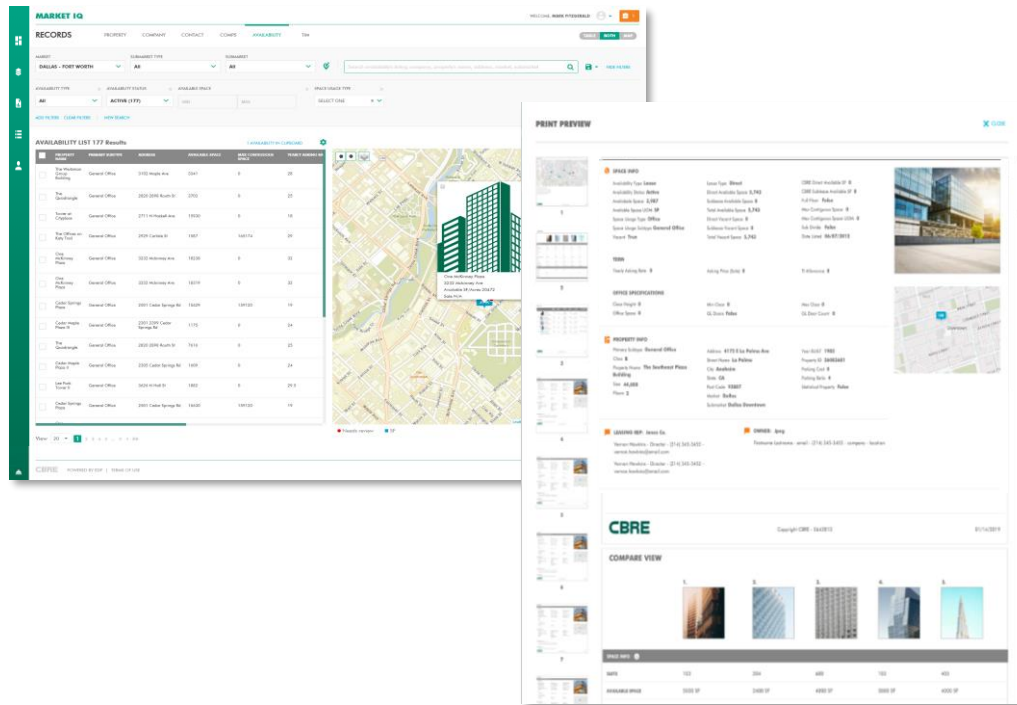


- Building connectivity
- Asset monitoring
- Analytics

We Have a Rich, *Verified* Property Dataset

- 1.3M+ lease comps
- 500+ attributes each per property

- Regions
- Sub-Markets
- Properties
- Plans



Our Transformation Continues

Right team in
place

Globally
connected and
locally
empowered

Continued
market scan and
invest for the
future

Push new data
frontiers

CBRE

Azure IoT, Azure Digital Twins

世邦魏理仕

2019 CBRE INVESTOR DAY

REAL ESTATE INVESTMENTS

Danny Queenan
Global Chief Executive Officer,
Real Estate Investments

A wide-angle photograph of the New York City skyline at sunset. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water in the foreground. The skyline is filled with various skyscrapers, including the Empire State Building and the Chrysler Building. The water in the foreground is calm, showing a clear reflection of the city and the sky.

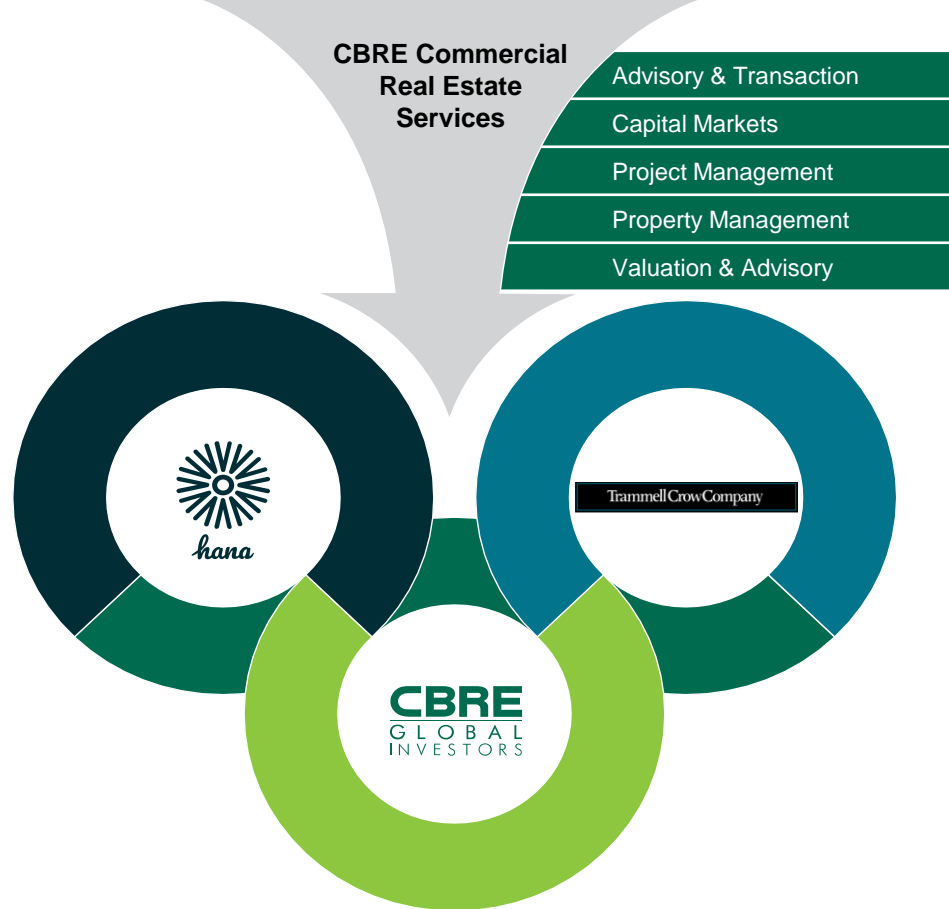
CBRE

Real Estate Investments

Three Real Estate Investment Businesses with Over \$100B of Third-Party Capital

- **CBRE Global Investors** – Global Real Asset Investment Manager with \$105.5B of Assets Under Management¹
- **Trammell Crow Company** – U.S.'s leading commercial real estate developer with \$9.0B of projects in process²
- **Hana** – Premium flexible space solution for owners and occupiers with first units to open in 2019

See slide 105 for footnotes.



CBRE Reorganization – Real Estate Investments Impact

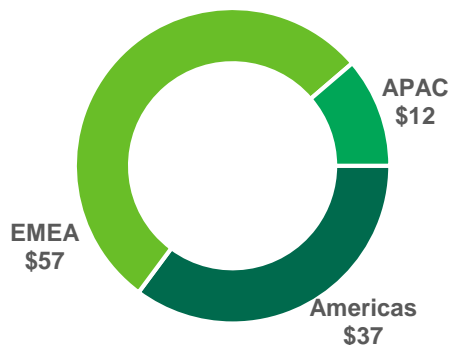
- **Talent.** Strategically placed existing talent into more impactful roles
- **Accountability.** Created clear lines of authority and accountability
- **Collaboration.** Centralized reporting structure will drive increased collaboration between Real Estate Investment businesses
- **Efficiency.** Realizing operating synergies, consistency and simplification as a result of Real Estate Investments leadership and shared services

CBRE Global Investors

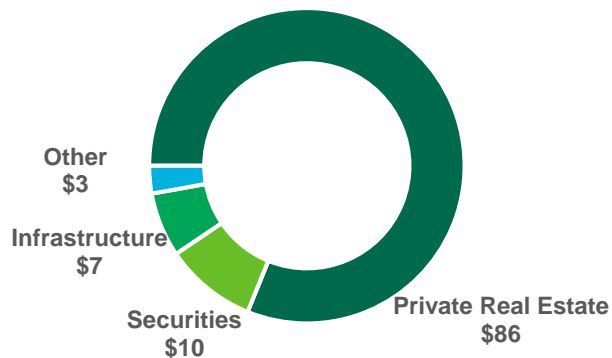
Global Real Asset Investment Manager

- Real asset solutions provided through real estate and infrastructure investment capabilities
- 46-year track record
- \$105.5B assets under management (AUM)¹
- Global platform – 32 offices, 22 countries
- 87% of AUM is core/core+ strategies, including global and regional open-end funds and separate accounts
- Strong regional enhanced return fund strategies

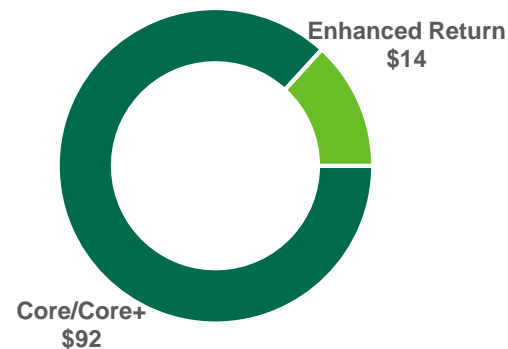
Investment by Region²
(\$B)



AUM by Investment Type²
(\$B)



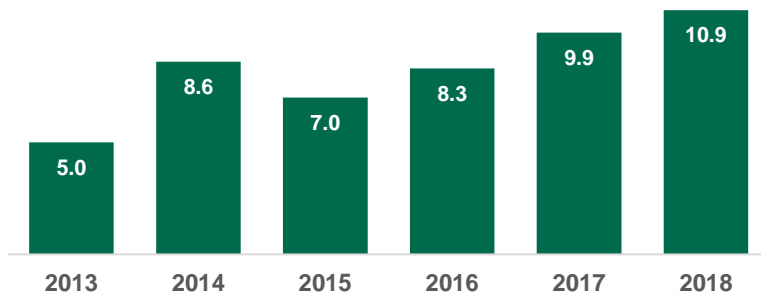
AUM by Strategy²
(\$B)



See slide 105 for footnotes.

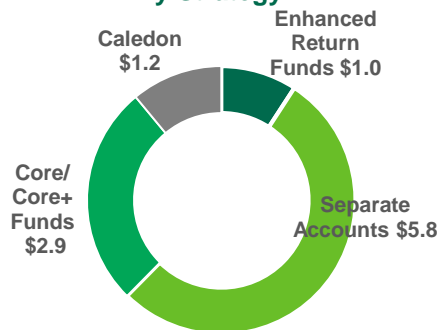
Successful History of Capital Raising

Capital Raised (\$B)

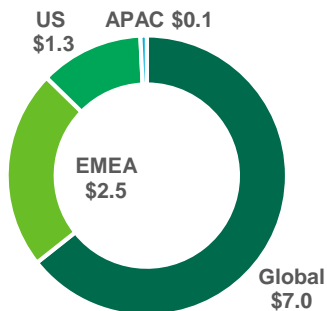


\$10.9B Raised in 2018 (\$B)

By Strategy



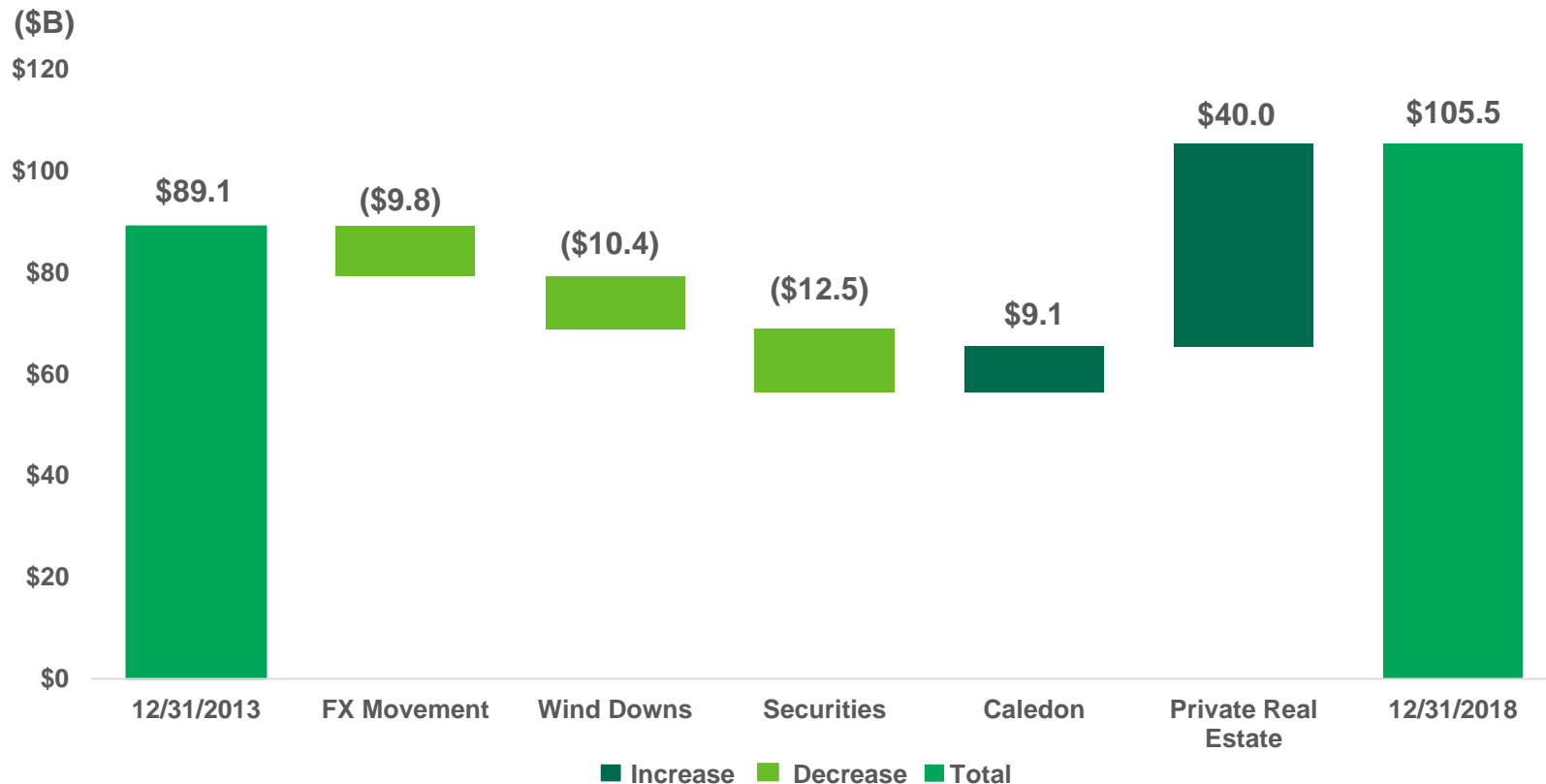
By Geography of Deployment



Growth Strategy

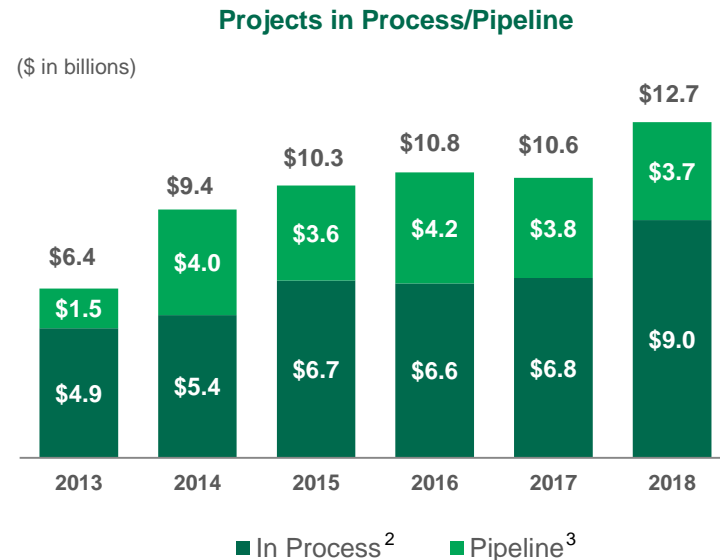
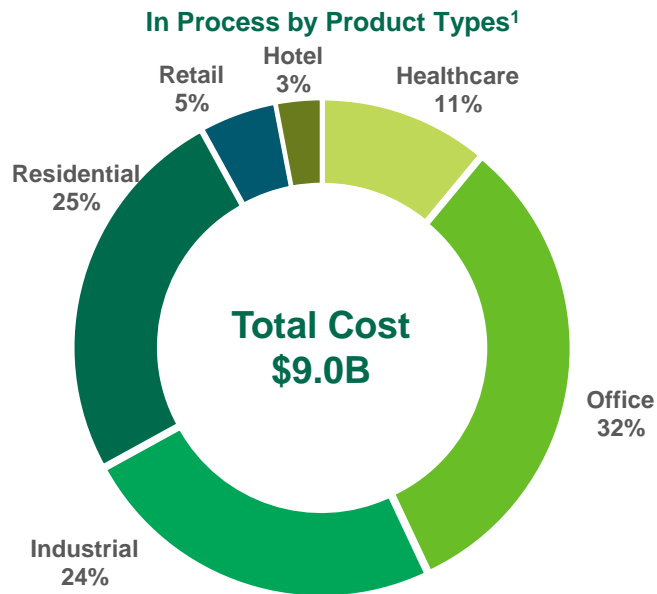
- Intense focus on **investment performance**
- **Top talent** in key roles
- Focused, scalable **product offerings**
- Utilization of the **platform**
- Strategic utilization of **CBRE capital**

AUM Growth Drivers Over the Last Five Years



Trammell Crow Company

Leading U.S. Commercial Real Estate Developer

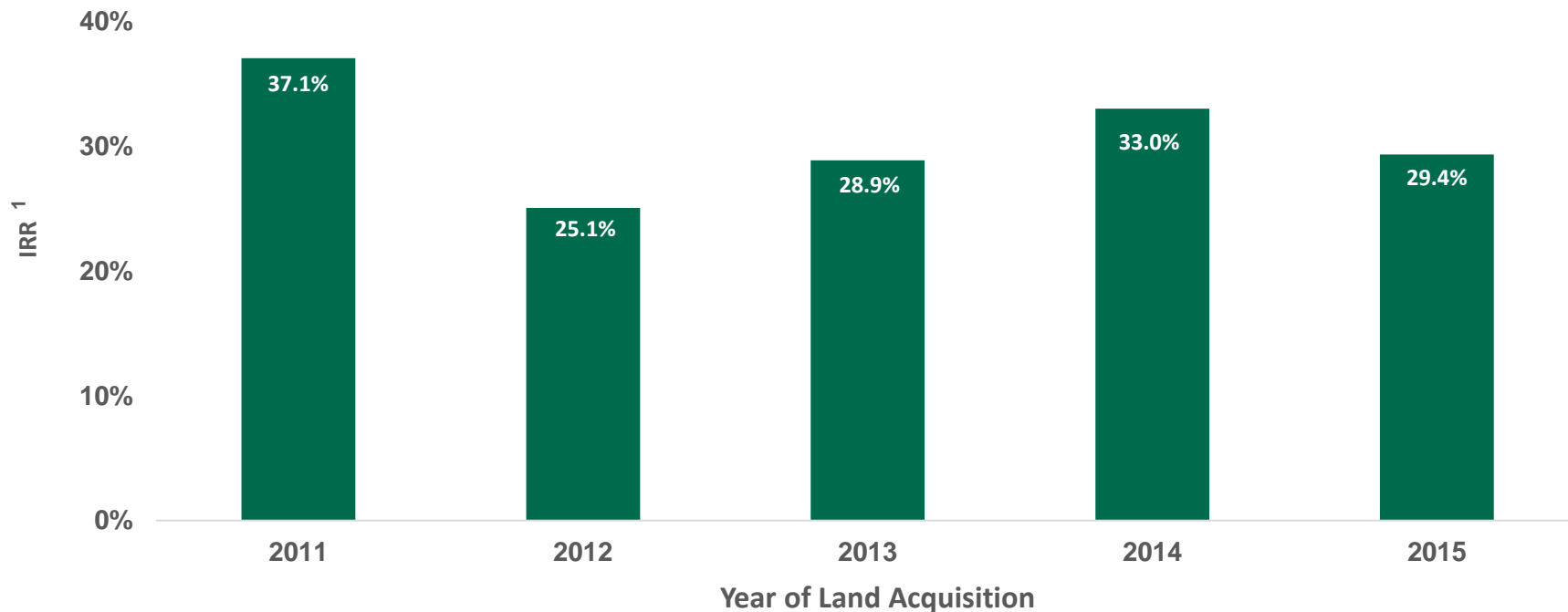


Representative Equity Partners

See slide 106 for footnotes.



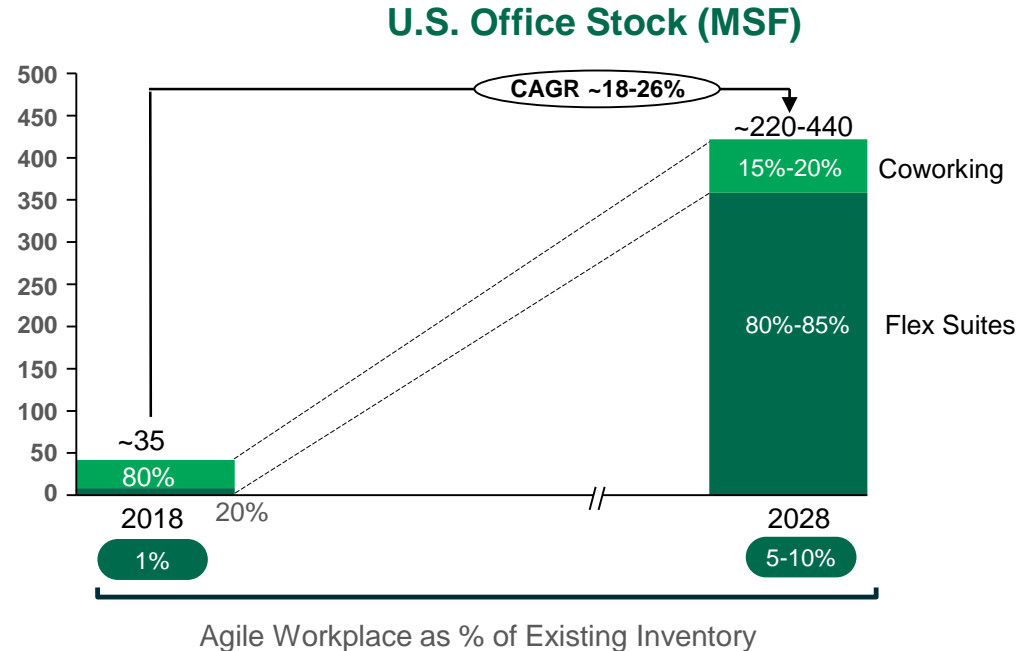
Strong Realized Returns to Equity Partners



1. Partner net realized IRR is net of all costs, fees and promotes paid to Trammell Crow Company.

Hana

Premium Flexible Space Solutions



Agile Market Trends

- Substantial shift in occupier needs
 - **Flexible Workforce** – 75% of CRE executives anticipate using agile solutions in their growth plan
 - **The War for Talent** – 88% of employees want more control over their work experience
- Continual **increase in densification**
- Phenomenon is global, led by gateway cities
- Owners want to participate but have limited options beyond leasing to third parties

Occupier Flexible Space Demand Represents a Robust, Secular Trend

Targets Enterprise Clients and Structural Alignment with Owners



Hana Team

- Branded, semi-custom suites
- Flexible lease terms
- Enterprise teams of 15-300+
- Control over branding/culture

70% OF
FLOORPLAN



Hana Meet

- Conference, meeting and project team spaces
- Available by day, week, or month
- Light food & beverage offerings
- Integrated, easy to use technology

20% OF
FLOORPLAN



Hana Share

- Traditional coworking shared desks and areas available by monthly subscription

10% OF
FLOORPLAN

Economics

- Projected \$50M to \$60M capex investment in Hana units in 2019
- Individual units expected to break even 12 to 18 months following build-out
- Initial years projected to see ramp-up of multiple units
- Expect 2019 adj. EBITDA loss of \$15M to \$30M, with wide range of outcomes dependent on speed of ramp-up

Expanded opportunity for management agreements, occupier campus needs and a vertically integrated offering

Diversified Leadership Team: Hospitality, Tech and Consumer Product Expertise



Andrew Kupiec
Chief Executive Officer
Zipcar, Avis Budget



Brian Harrington
Chief Experience Officer
Zipcar, eBay, Starwood



Scott Marshall
Chief Dev. Officer / Pres.
CBRE, Colliers



Robert Cartwright
Chief Operating Officer
WeWork, Starwood



Amit Seth
SVP Strategy & PMO
PTC, EMC



Christopher Corpuel
VP, Product
Amazon, Hilton



Andrew Daley
VP, Marketing
Zipcar, Starwood



Martin Ma
VP, Technology
NBC Universal, Disney



Mitch Gleason
VP, Ops Excellence
CBRE, WeWork



Andrew Horn
VP, Underwriting
CBRE, Alix Partners



Angela Morris
VP, Ops Finance
Tishman, Crescent Hotels



Alicia Spradlin
VP, Physical Tech & Operations
CBRE, Fujitsu



Laura Sidney
Bus. Dev., Americas



Josh Beer
Bus. Dev., EMEA



Ben Hootnick
Sr. Product Mgr



Bob Staufenberger
Sr. Dir, Construction



Lindsay Wester
Dir. of Brand & Comms



Lianne Barry
Sr. Associate



John Stephens
Manager, Product



Aimee Bentson
Dir., Sales Ops



Paul Nellist
MD, Europe



James Friedenthal
Launch Manager, UK



Anna Benaquisto
Sr. Associate



Jack Hendrickson
Dir., Security Ops



Amy Johannes
Dir., PMO



Trisha Sanyal
Dir., HR



Anna Lynn Tommasone
Client Services

Strategic Partners:



Global Workplace Solutions
Digital & Technology
Advisory & Transactions Services

streetsense.



FLOORED



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ADVISORY SERVICES

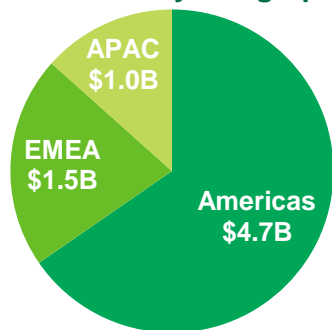
Mike Lafitte
Global Chief Executive Officer,
Advisory Services

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CBRE

ADVISORY SERVICES

2018 Advisory Fee Revenue by Geography



Growth Expectations

Fee Revenue¹

Up 6% - 8%

\$7,199

2018

2019E

Adjusted EBITDA²

Up 8% - 10%

\$1,267

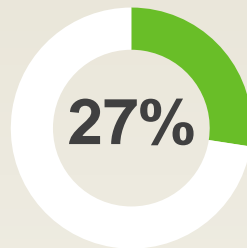
2018

2019E

CBRE

See slide 105 for footnotes.

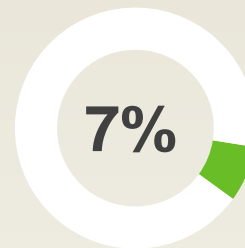
Property Sales



\$229.6B

Transactions

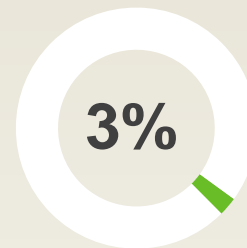
Commercial Mort.
Origination



\$53.4B

Transactions

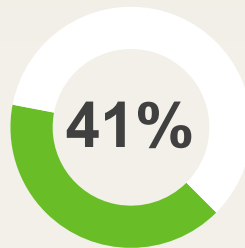
Loan Servicing



\$201.2B

Loan Portfolio

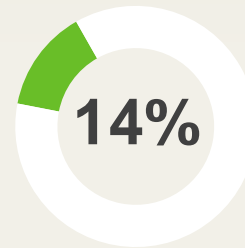
Advisory Leasing



\$151.4B*

Transactions

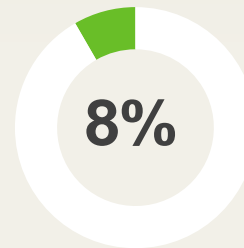
Advisory Property
& Project Mgmt.



2.8B**

Square Feet

Valuation



513,800

Annual Appraisals

*Reflects all leasing including activity for GWS accounts

** Only includes Property Management as Project Management is measured in dollar value

CBRE Reorganization – Advisory Impact

- **Focused Leadership and Accountability.** Market leaders fully focused on Advisory businesses – tied to performance metrics and compensation
- **People.** Promoted up-and-coming leaders into new, more impactful, roles
- **Collaboration.** Organizing globally, not by geography, drives positive synergies and collaboration
- **Clients.** Client Care program driving connectivity across Capital Markets, Leasing and Property Management
- **Product.** Senior executive, Jack Durburg, focused on driving differentiation and integration across products

Market Backdrop: Our Industry is in Transition

Client Preferences Are Changing



- Local
- Transactional
- Commoditized

- Global
- Advisory
- Differentiated



How Does CBRE Outperform in the Evolving Environment?



Top Talent



Advisory
Platform

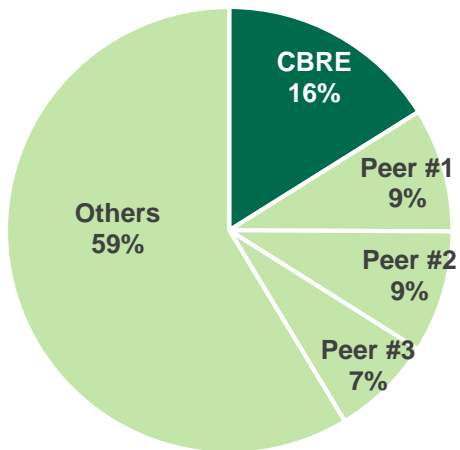


Scale
Connectivity
Culture

Top Talent: CBRE Capital Markets is the Leader Across the Largest Markets

CBRE is the Overall Leader in Capital Markets

Share of US Property Sales per RCA

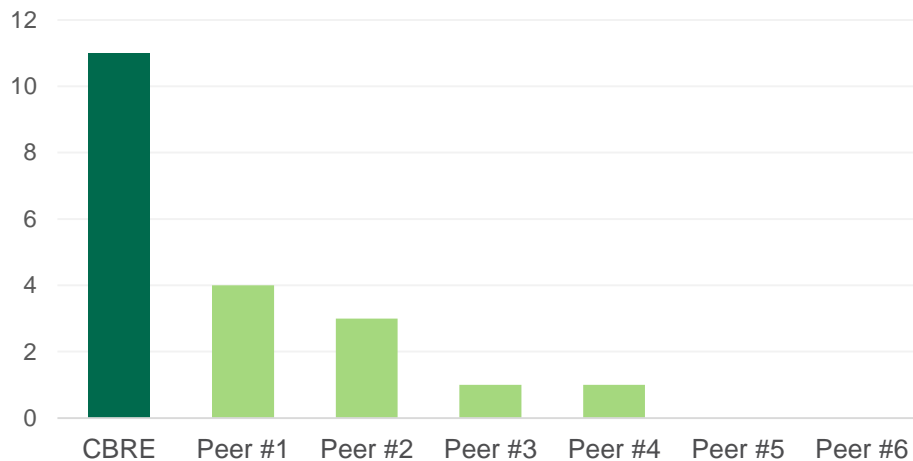


See slide 106 for footnotes.



CBRE Capital Markets has Broad Leadership Across the Largest Local Markets

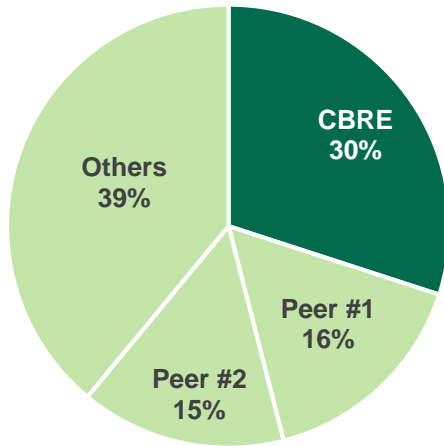
of Markets (of the top 20¹) with #1 Market Position: 2018 US Property Sales



Top Talent: CBRE Leads on the Largest Occupier Leasing Transactions

CBRE Does More of the Largest Leasing Transactions

Share of Top 25 US Office Occupier Leasing Transactions*



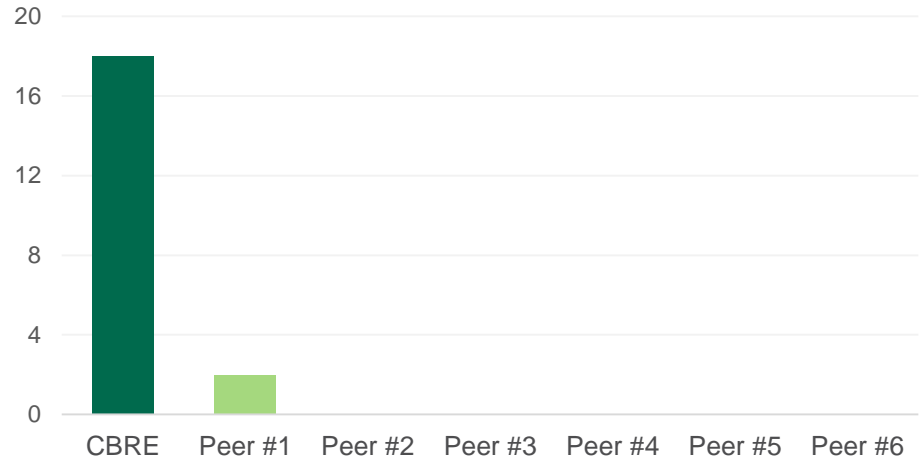
See slide 106 for footnotes.



*Note: Data represent top 25 deals data for each market and is collected quarterly in local markets through joint efforts between CBRE market leaders, Sales Management and Research. Percentages above are estimates. Data may be incomplete and is not representative of the entire market. The information is meant to be used for directional purposes only.

CBRE Most Often the Local Market Leader in US Occupier Transactions

of Markets (of the top 20¹) with #1 Market Position: 2018 US Office Occupier Leasing Transactions



Advisory Platform for Occupiers & Investors



PROPERTY TYPES

- Office
- Industrial & Logistics
- Retail
- Multi-Family
- Hotels
- Specialty



ADVISORY CAPABILITIES

- Workplace Strategy
- Labor Analytics
- Economic Incentives
- Supply Chain Analytics
- Retail Analytics
- Portfolio Services



PRACTICE GROUPS

- Law Firms
- Tech & Media
- Mall Specialty
- Life Science
- Data Centers
- Energy & Sustainability
- Healthcare/Seniors

SALES SUPPORT

Marketing

Research

Sales Management

Digital Sales

DIGITAL & TECHNOLOGY

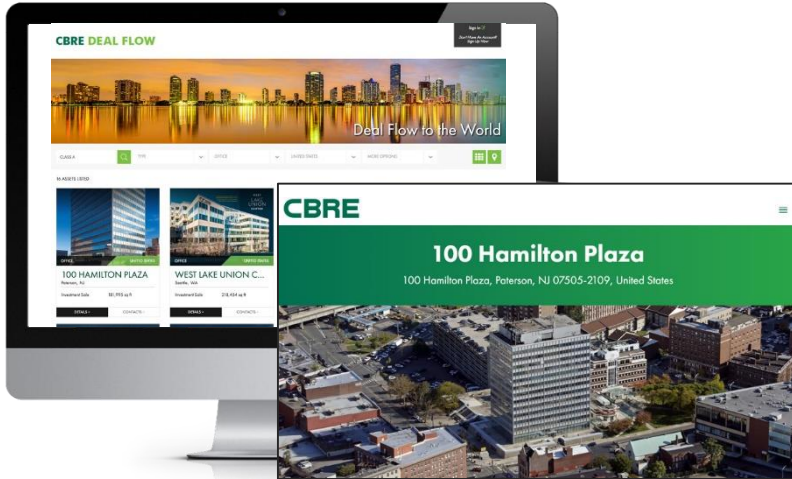
In our local offices around the globe:

- 80 sales management professionals
- 650 research professionals
- 600 marketing and communications professionals
- 70 geographic information systems professionals
- 10 digital sales professionals

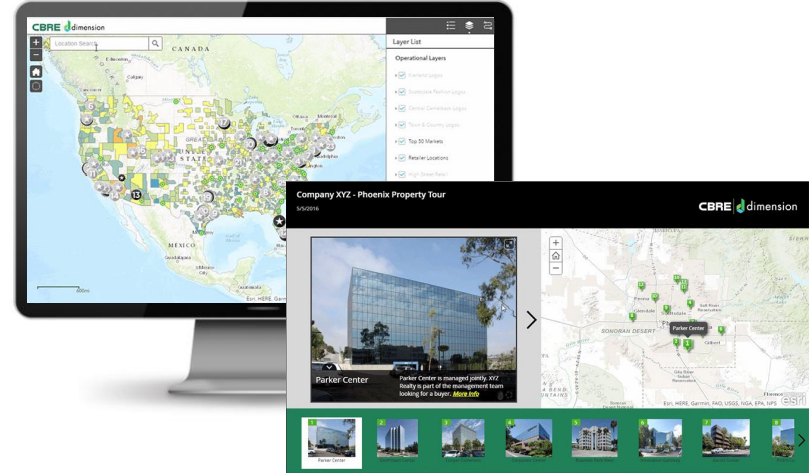
Advisory Platform: Investing in Digital & Technology and Driving Adoption

35 products launched or rolling out in Advisory in the
CBRE Vantage suite of enabling technologies

Deal Flow & Connector



Dimension

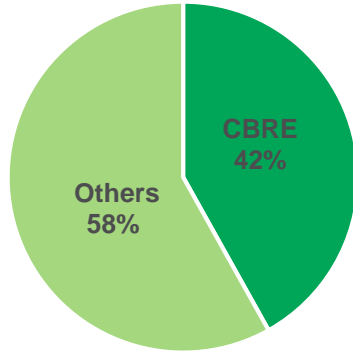


Scale, Connectivity, Culture: Global Market Leadership

Global Market Leadership

- #1 Leasing
- #1 Capital Markets
- #1 Appraisal & Valuation
- #1 Property Management

CRE Services Market Capitalization



Source: FactSet. Peers include Colliers, Cushman & Wakefield, HFF, JLL, Marcus & Millichap, Newmark, Savills and Walker & Dunlop.

2018 New England Expansion Demonstrates Increasing Scale and Capabilities



Scale, Connectivity, Culture: CBRE Workplace360



Improving the Way We Work

Generating Business

Optimizing Our Assets

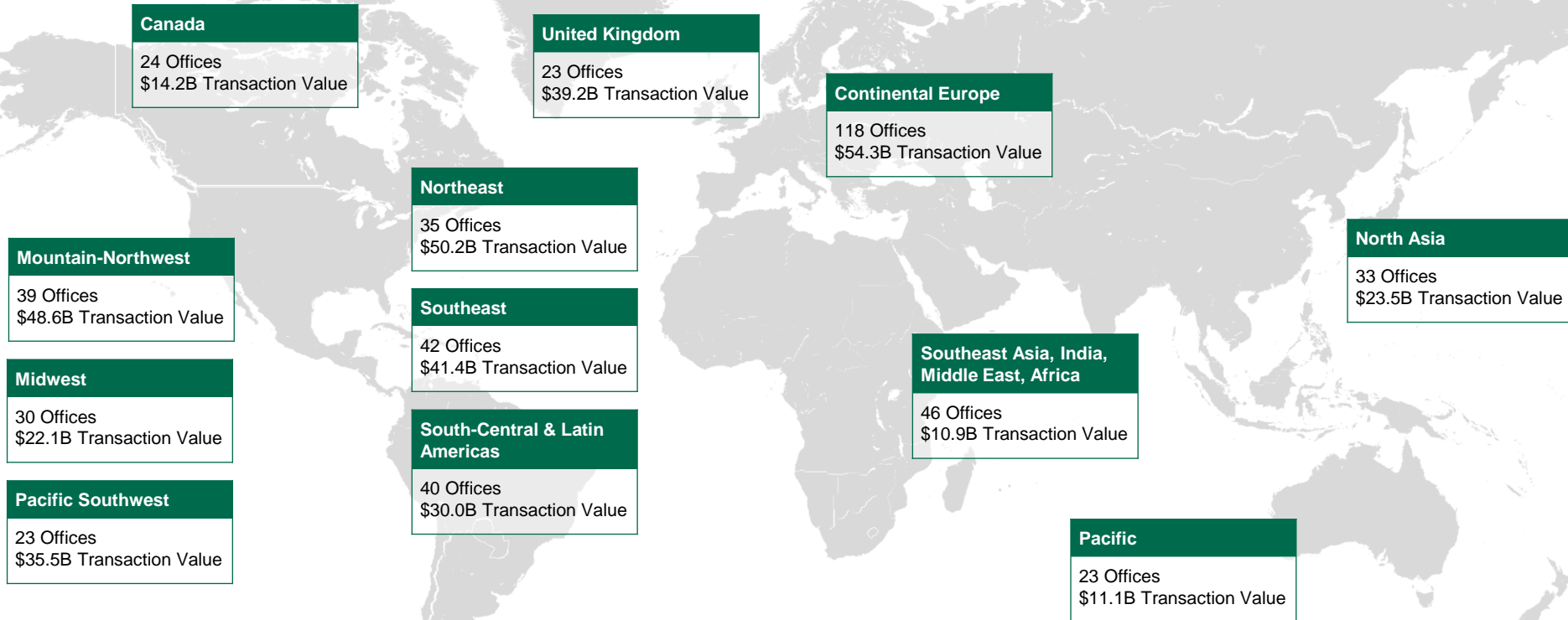


Tangible Results¹

- 93% would not go back to the old way of working
- 79% felt more productive
- 95% felt CBRE made a significant investment in people
- 94% agree or strongly agree that they collaborate better

1. Based on results from 2014 Downtown Los Angeles Workplace 360 Survey.

Investing in Local Market Leadership to Bring it All Together



CBRE Advisory Differentiation

For our Clients:

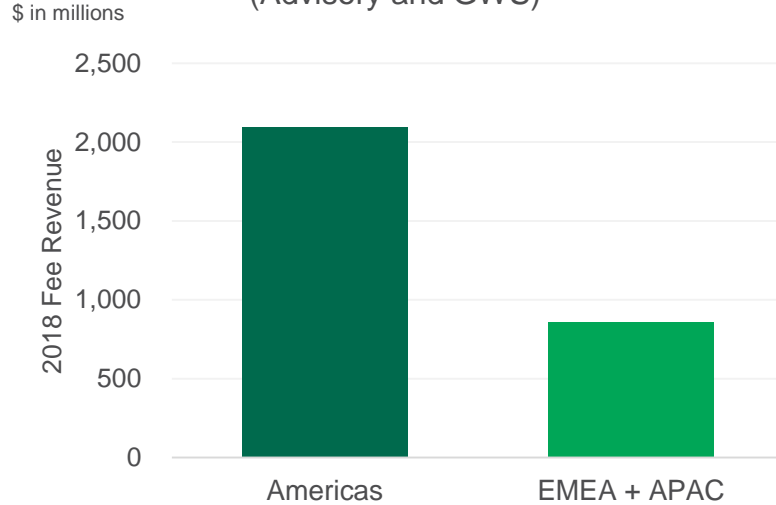
- Top producer talent
- Advisory platform, notably Digital & Technology
- Scale, connectivity and culture
- Global account management
- **BETTER CLIENT OUTCOMES**

For our Professionals:

- Differentiated Advisory platform, notably Digital & Technology
- Culture and connectivity
- Envable client roster and relationships
- Industry's deepest professional leadership team
- **MORE SUCCESSFUL CAREERS**

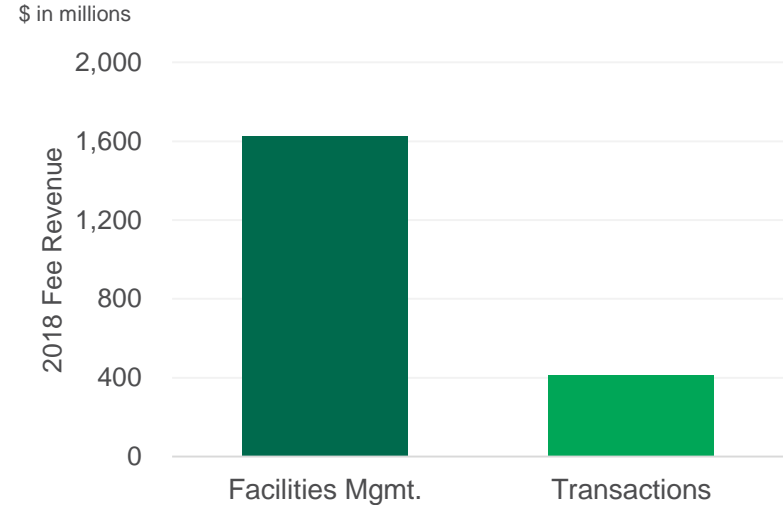
Scale, Connectivity, Culture: Driving Client Value with Integrated, Global, Relationships

Fee Revenue¹ from Top 100 Americas Clients
(Advisory and GWS)



CBRE's global footprint allows us to do more for our largest clients in the Americas

Fee Revenue¹ from Top 100 Facilities Mgmt. Clients

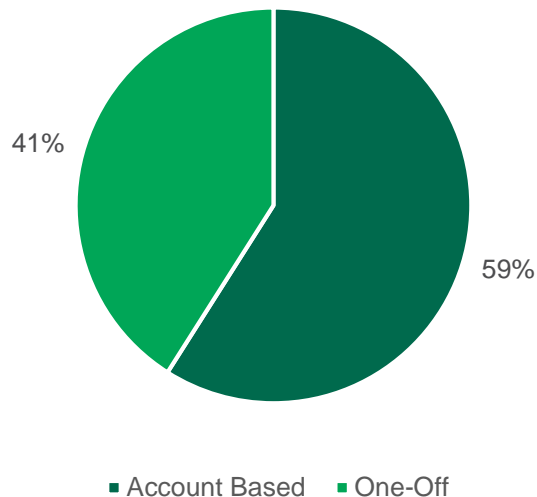


CBRE's best-in-class transaction capabilities enhances relationship with our largest Facilities Management clients

Account Based Leadership Demonstrates CBRE's Increasing Differentiation

Almost 60% of Large Leasing Transactions Come From Account Based Relationships

Top 25 US Office Occupier Leasing Transaction Mix – Entire Market¹



CBRE Account Based Execution is a Relative Strength and Contributed to Share Gains

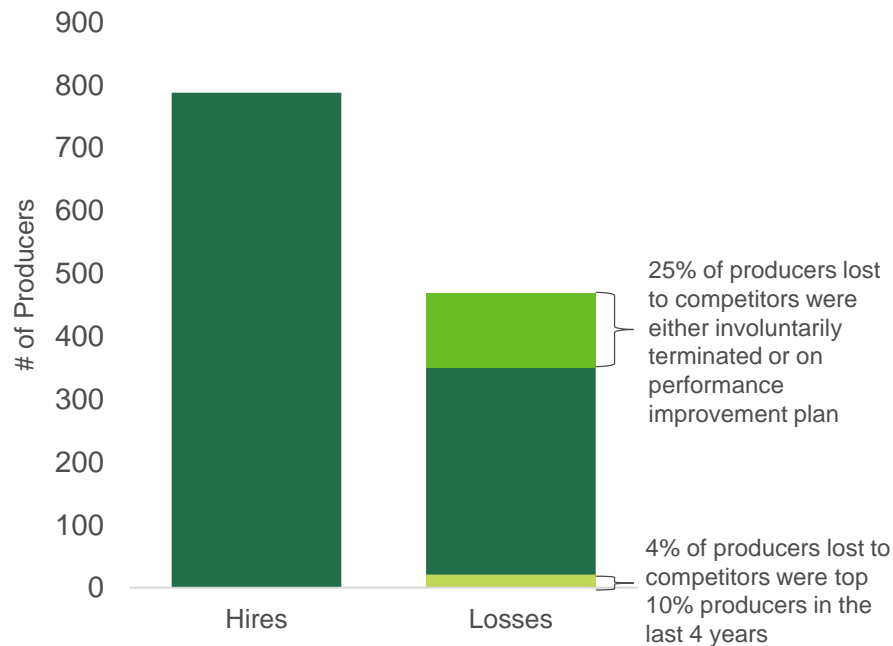
CBRE Americas Office Occupier Leasing Growth: 2016 to 2018



1. Market percentage measured in square feet of leasing transactions. Data represents Top 25 deals data for each market and is collected quarterly in local markets through joint efforts between CBRE market leaders, Sales Management and Research. Percentages above are estimates. Data may be incomplete and is not representative of the entire market. The information is meant to be used for directional purposes only.

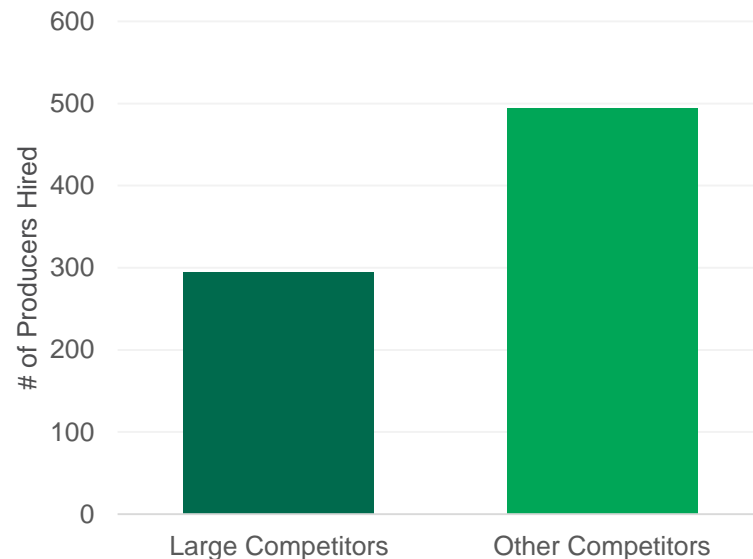
Differentiation Drives Competitive Advantage when Recruiting and Retaining Talent

4-Year Summary: Hires and Losses from and to Competitors (U.S.)



Note: Hires do not include hundreds of internal hires and hires from non-direct competitors

Boutique Competitors are Increasingly Less Competitive



2019 CBRE INVESTOR DAY

ADVISORY SERVICES CASE STUDY

Lynn Williams
Vice Chairman,
Advisory & Transaction Services

A wide-angle photograph of the New York City skyline at sunset. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water in the foreground. The skyline is filled with various skyscrapers, including the Empire State Building and the Freedom Tower. The water in the foreground is calm, providing a clear reflection of the city and the sky.

CBRE

My Path to CBRE

Career Crossroads

Joined CBRE in 2015 after starting career at a competitor



Occupier Client Expectations

- Talent
 - Local
 - Global
- Thought leadership and innovation
- Advisory capabilities
- Tools/Technology/Data
- Leadership committed to:
 - Extraordinary client service
 - Results

Leveraging CBRE's Investments in Advisory Capabilities

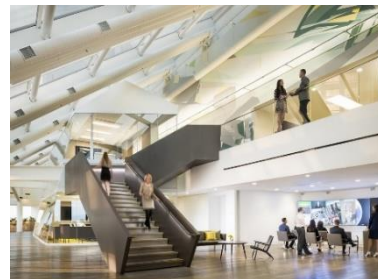
Top Local Leadership

- Navigating the platform
- Ensuring client confidence



Workplace Strategy

- Driving management consensus
- Defining the new paradigm



Investment in Advisory capabilities drive **better client outcomes**

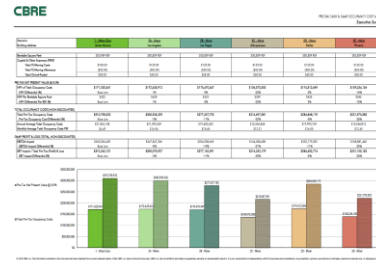
Labor Analytics

- Key differentiator
- Establishing parameters for initiatives



Financial Consulting Group

- Navigating P&L ramifications
- Aligning financial reporting requirements



Investments are **differentiated within the industry** and provide a competitive advantage

Client Outcome Case Study: City National Bank



Challenges

- City National Bank at capacity in 450,000 SF headquarters
- Rapid growth of LA-based business units
- CNB recently merged into Royal Bank of Canada

CBRE Services Engaged

- Workplace
- Labor Analytics
- Financial Consulting Group

Client Outcome Case Study: City National Bank

Labor Analytics

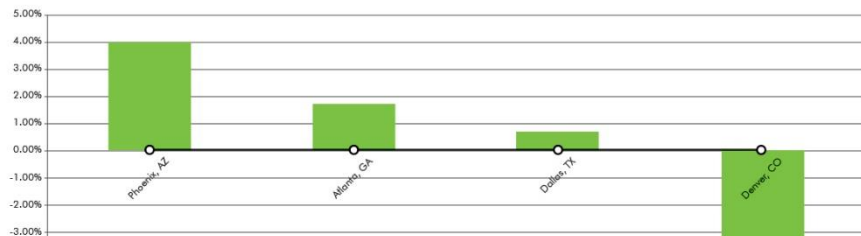
Cost Calculator: Calculate savings across markets for various occupations and headcounts. Compare cost savings opportunities across markets.

COST CALCULATOR Currency (1 USD = 1.26 CAD): ☒ USD ☐ CAD Base Market: [EXPORT RESULTS](#)

HEADCOUNT	OCCUPATION	USA NATIONAL AVG.	ATLANTA, GA	DALLAS, TX	DENVER, CO	PHOENIX, AZ
X <input type="text" value="200"/>	Customer Service Representative - ...	\$4,824,200	\$4,619,800	\$4,575,800	\$5,047,000	\$4,704,400
X <input type="text" value="50"/>	Financial Analyst - 3 Year	\$3,613,450	\$3,612,100	\$3,683,100	\$3,769,200	\$3,412,250
X <input type="text" value="25"/>	Human Resources Manager - 3 Year	\$2,340,200	\$2,370,225	\$2,452,825	\$2,511,725	\$2,236,725
ADD ROW ↗	TOTAL ANNUAL COST	\$10,777,850	\$10,602,125	\$10,711,725	\$11,327,925	\$10,353,375
	\$ SAVINGS OVER BASE	\$0	\$175,725	\$66,125	(\$550,075)	\$424,475
	% SAVINGS OVER BASE	0.0%	1.6%	0.6%	-5.1%	3.9%

% SAVING OVER BASE CHART

Select Chart Type:



ROI Business Calculator: Estimate total return and savings including up front costs for labor (e.g., severance, relocation) as well as real estate (e.g., real or personal property costs).

SUMMARY

Number Format: ☐ \$ PER K ☒ \$ PER M Currency (1 USD = 1.26 CAD): ☒ USD ☐ CAD

UP FRONT COSTS (ONE-TIME EXPENSES)

MARKET	LABOR	REAL ESTATE	OTHER	TOTAL
Atlanta, GA	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M
Dallas, TX	\$1.6 M	\$1.5 M	\$0.0 M	\$3.1 M
Phoenix, AZ	\$1.6 M	\$1.5 M	\$0.0 M	\$3.1 M
Denver, CO	\$1.6 M	\$1.5 M	\$0.0 M	\$3.1 M

ANNUAL COSTS (RECURRING EXPENSES)

MARKET	LABOR	REAL ESTATE	TOTAL
Atlanta, GA	\$4.0 M	\$0.3 M	\$4.2 M
Dallas, TX	\$3.9 M	\$0.3 M	\$4.2 M
Phoenix, AZ	\$4.0 M	\$0.3 M	\$4.3 M
Denver, CO	\$4.2 M	\$0.3 M	\$4.4 M

ANNUAL SAVINGS (ANNUAL COST DIFFERENTIAL VS. BASE MARKET)

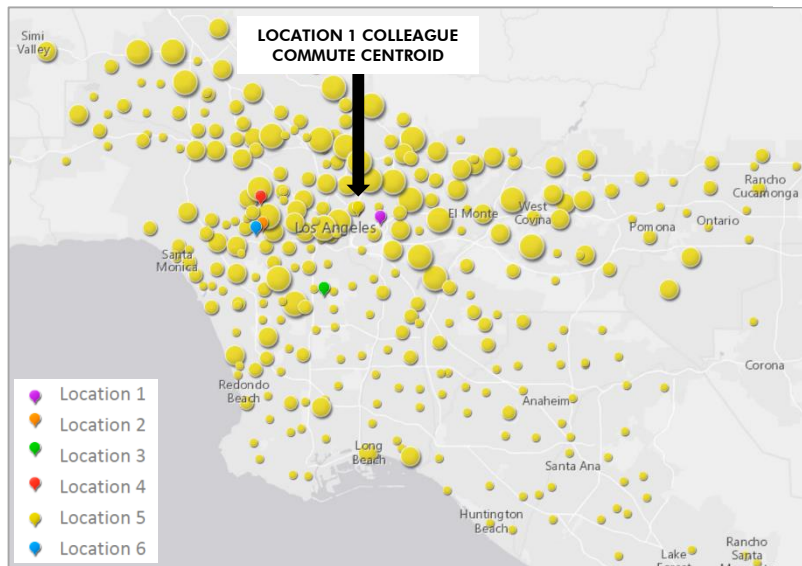
MARKET	LABOR	REAL ESTATE	TOTAL
Atlanta, GA	\$0.0 M	\$0.0 M	\$0.0 M
Dallas, TX	\$0.0 M	\$0.0 M	\$0.0 M
Phoenix, AZ	\$0.0 M	\$0.0 M	\$0.0 M
Denver, CO	\$0.2 M	\$0.0 M	\$0.2 M

5 YEAR PROJECTION (COSTS/SAVINGS/ROI)

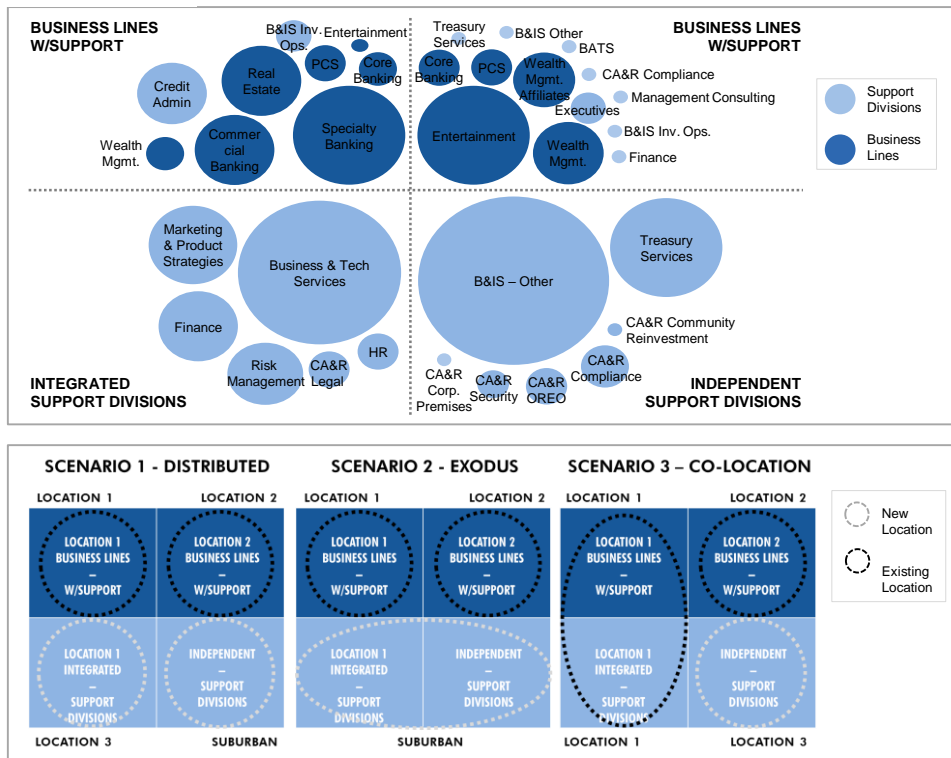
MARKET	CASH PAYBACK PERIOD	NPV SAVINGS VS. BASE	ROI
Atlanta, GA	N/A	\$0.0 M	0
Dallas, TX	156.5 years	\$2.8 M	-90%
Phoenix, AZ	-81.4 years	\$3.0 M	-97%
Denver, CO	-16.1 years	\$3.7 M	-118%

Client Outcome Case Study: City National Bank

Workplace



Adjacency & Location Assessment and Key Findings



Client Outcome Case Study: City National Bank

Financial Consulting Group

Scenario Building Address	Option 1 8 Floors (231,589 SF)	Option 2 6 Floors (185,677 SF)	Option 3 5 Floors (160,304 SF)
------------------------------	-----------------------------------	-----------------------------------	-----------------------------------

Rentable Square Feet	145,760 RSF	139,577 RSF	110,089 RSF
Lease Start	1/1/2000	1/1/2000	1/1/2000
Lease Expiration	12/31/2015	12/31/2015	12/31/2015
Lease Term (Months)	180 Months	180 Months	180 Months
Initial Monthly Rent (PSF) Increase, If Any Free Rent	\$32.10 FSG w/ 2018 Base Year 3.00% Annually 13 Months	\$32.10 FSG w/ 2018 Base Year 3.00% Annually 13 Months	\$32.10 FSG w/ 2018 Base Year 3.00% Annually 13 Months
Capital & Other Expenses (PRSF)			
Total TI/Moving Costs	\$200.00	\$200.00	\$200.00
Total TI/Moving Allowance	(\$100.00)	(\$100.00)	(\$100.00)
Total Out-of-Pocket	\$100.00	\$100.00	\$100.00

PRE-TAX NET PRESENT VALUE @ 8.0%

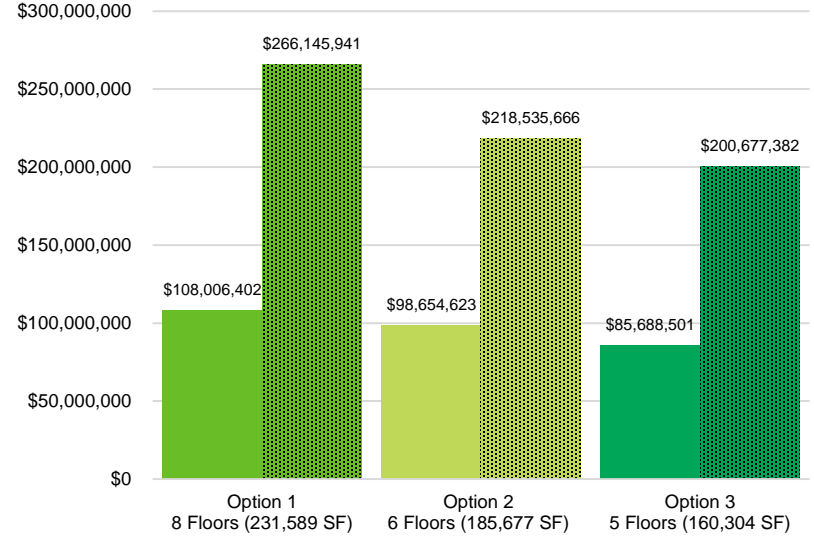
NPV of Total Occupancy Costs	\$108,006,402	\$98,654,623	\$85,688,501
NPV Differential (%)	Base Line	-12%	-20%
NPV Per Rentable Square Foot	\$419	\$427	\$436
NPV Differential Per RSF (%)	Base Line	3%	4%

TOTAL OCCUPANCY COSTS (NON-DISCOUNTED)

Total Pre-Tax Occupancy Costs	\$266,145,941	\$218,535,666	\$200,677,382
Pre-Tax Occupancy Cost Differential (%)	Base Line	-13%	-20%
Annual Average Total Occupancy Costs	\$10,485,141	\$7,752,211	\$6,314,227
Monthly Average Total Occupancy Costs PSF	\$3.75	\$3.79	\$3.83

GAAP PROFIT & LOSS (TOTAL, NON-DISCOUNTED)

EBITDA Impact	\$190,733,908	\$151,945,509	\$132,990,521
EBITDA Impact Differential (%)	Base Line	-14%	-20%
EBT Impact / Total Pre-Tax (Profit) & Loss	\$230,180,935	\$201,502,647	\$150,618,354
EBT Impact Differential (%)	Base Line	-13%	-20%



Pre-Tax Net Present Value @ 8.0%

Total Pre-Tax Occupancy Costs

Client Outcome Case Study: City National Bank



606,000 SF Headquarters Solution

\$140 Million+ in Savings

- Increased seat capacity by 37%
- Increased space requirement by 15%
- Secured prominent building top signage on two landmark towers
- New space accommodated faster growth
- Minimized colleague disruption
- Allowed retention and expansion of colleague base



Client Outcome Case Study: City National Bank

New Efficient Flexible Workspace



CBRE-Driven Professional Success

Dramatically Increased Productivity

- 95 transactions in 3M square feet in 10 countries

Energized Professional Engagement

- Top 300 each year
- Colbert Coldwell Circle (top 3%) (2017, 2016)
- Edward S. Gordon Award winner

Prolonged Career Horizon

2019 CBRE INVESTOR DAY

GLOBAL WORKPLACE SOLUTIONS

Bill Concannon

Global Chief Executive Officer,
Global Workplace Solutions

A wide-angle photograph of the New York City skyline at sunset. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water in the foreground. The skyline is filled with various skyscrapers, including the Empire State Building and the Chrysler Building. The water in the foreground is calm, showing a clear reflection of the city and the sky.

CBRE

Global Workplace Solutions

Account-Based Contractual Business

- 4 Major Service Offerings
- 49,000 Employees
- 100+ Countries
- 500+ Contractual Client Portfolios
- 95% Client Satisfaction

Mission

Create measurably superior client outcomes by improving occupant experiences through safe, engaging and high performing workplaces.

Integrated Account Solutions Comprising Four Major Service Lines

Facilities Management

3.3B
square feet

17.4M
occupants

Project Management

\$25.4B
managed capital projects

1,901
project managers

Advisory & Transactions

130
client portfolios managed

160,000
leases managed

Consulting & Analytics

CBRE Reorganization – Global Workplace Solutions Impact

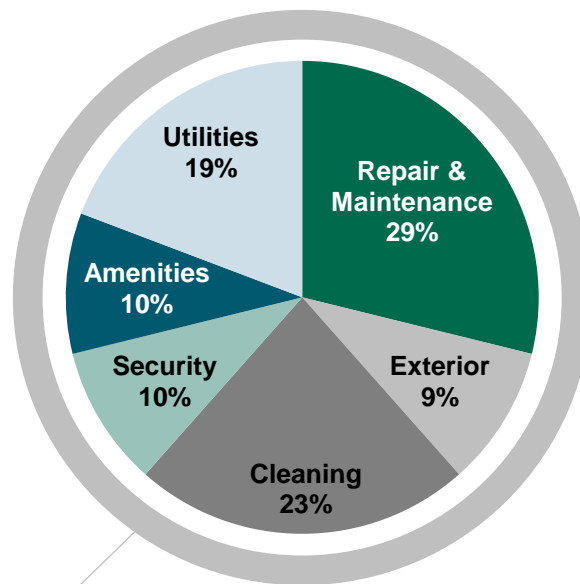
- **Business model.** Creates a clear structure of our global operating model, lines of business and client outcomes
- **Accountability.** Creates strong lines of accountability and authority within our accounts-based business
- **Transparency.** Provides visibility into the growth, performance and margins of our Global Workplace Solutions business
- **Clients.** Aligns customer and market buying behavior with how we present segment performance to external audiences

FACILITIES MANAGEMENT

Large and Growing Facilities Management Market

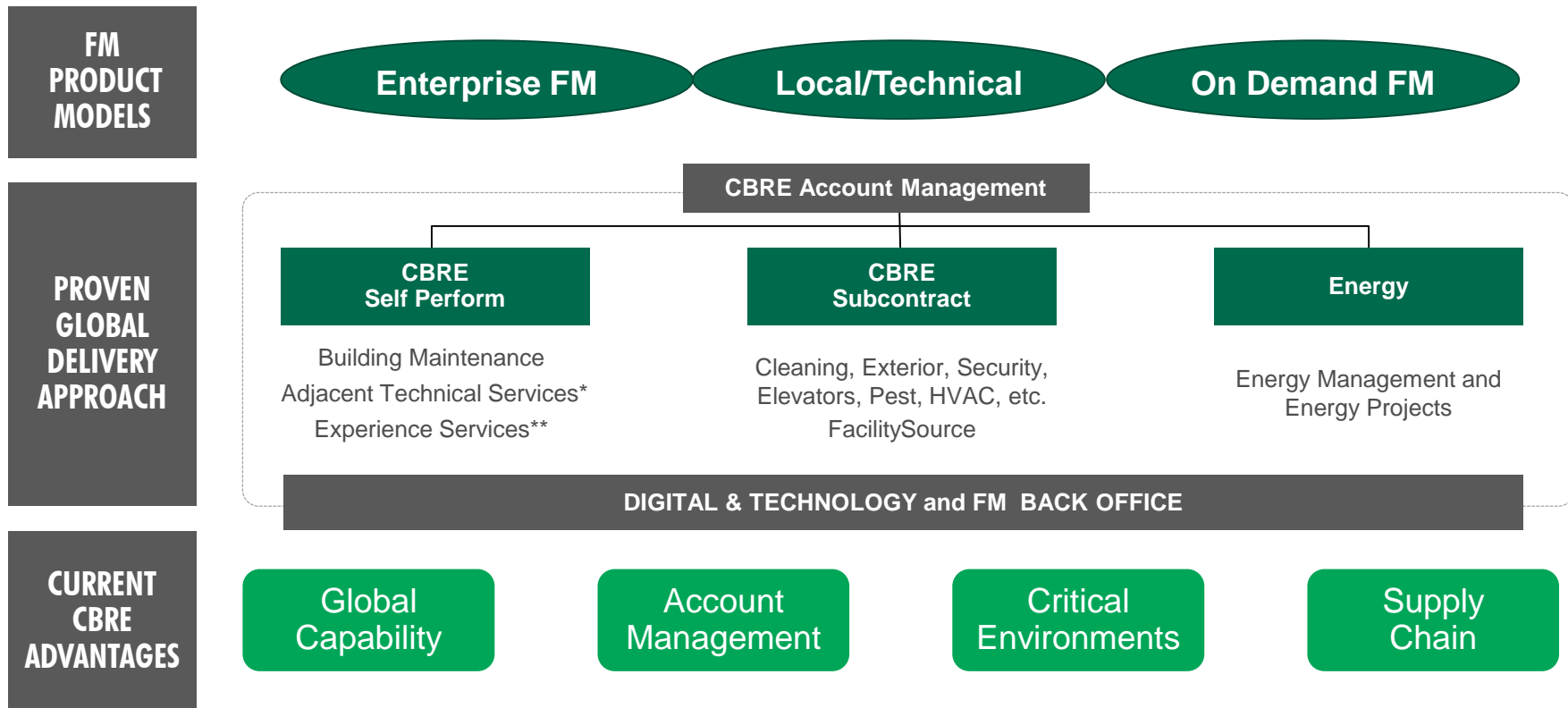
- Long-term, performance-based management contracts
- Proven to create value:
 - Simplification
 - Cost Reduction
 - Risk Reduction
 - Consistency/Globalization
 - Speed & Agility
- Increasing differentiation in our fully integrated facilities management model
- **\$100B+ addressable market** projected to grow >6% per annum

TYPICAL OFFICE PORTFOLIO EXPENSE



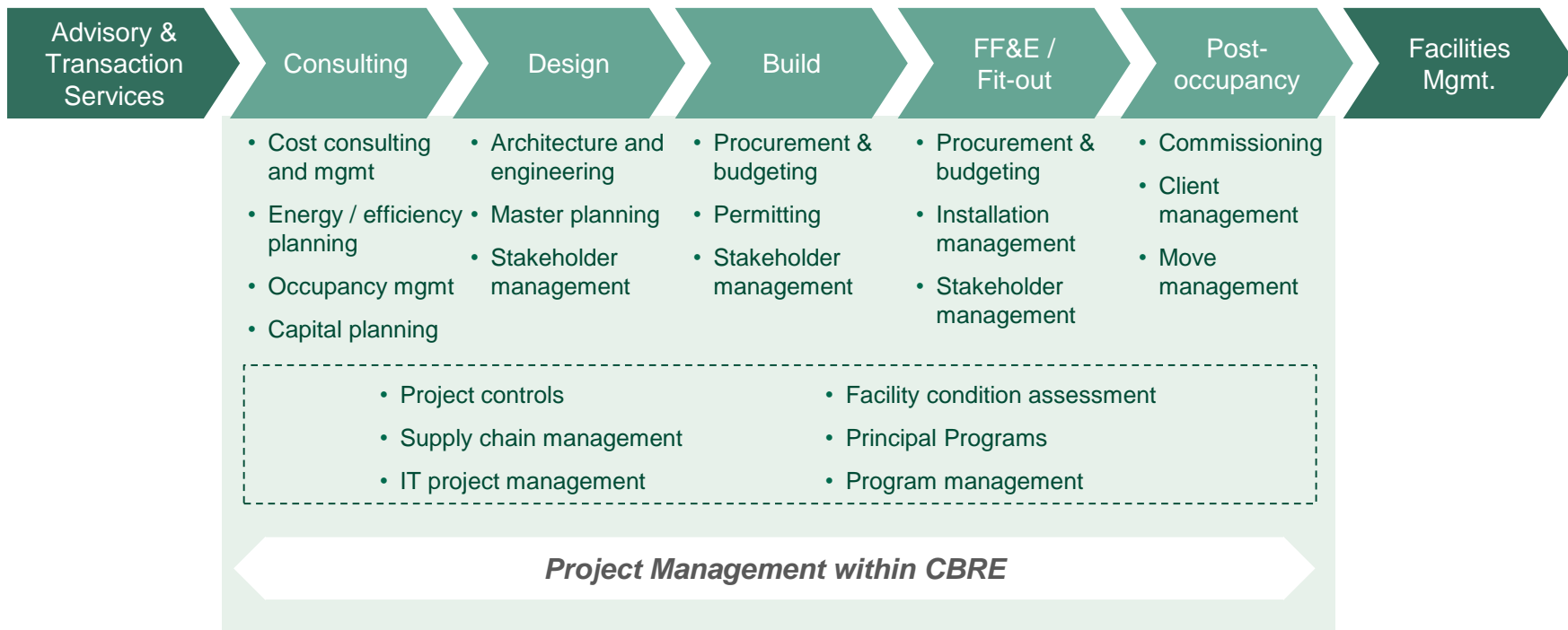
FM OPERATIONS & MANAGEMENT

CBRE's Facilities Management Differentiation



PROJECT MANAGEMENT

Project Management: Bridge Between Transactions and Facilities

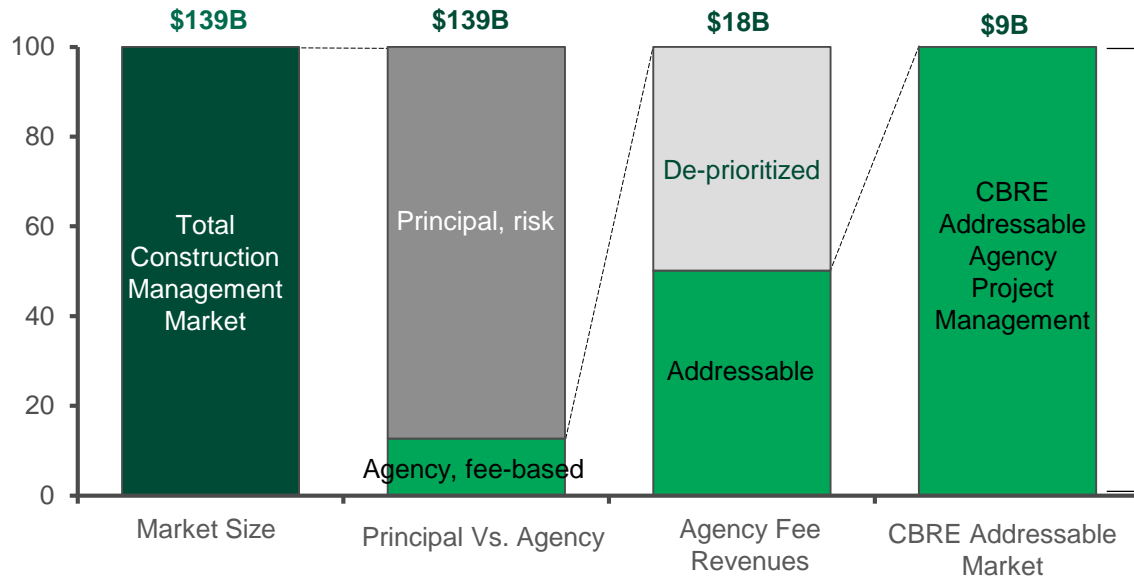


Large and Growing Project Management Market

- In the US alone, CBRE operates in a \$9B fee-based Project Management market
- CBRE has <10% market share with significant opportunity

U.S. Outsourced Project Management Addressable Market Breakout (As of December 31, 2017)

Percentage



Includes the following asset classes:

- Commercial real estate (Office, Healthcare, Retail, Hotel)
- Data Centers
- Government
- Industrial (labs, manufacturing, warehouses)



Source: ENR Top 100 Lists, CBRE Econometric Advisors, L.E.K. interviews and analysis

GLOBAL WORKPLACE SOLUTIONS POSITIONED FOR GROWTH

Macro and Industry Trends Continue to Favor Growth for GWS

*In a typical year, new clients drive
~40% of growth*

...while existing clients drive ~60% of growth



**New clients
and sectors**

Whirlpool



**Adjacent
Offerings**

Uber



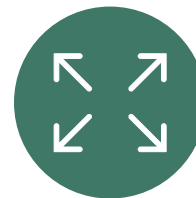
**Expanded
Geographies**

ExxonMobil



**Expanded
Asset Type**

Abbott



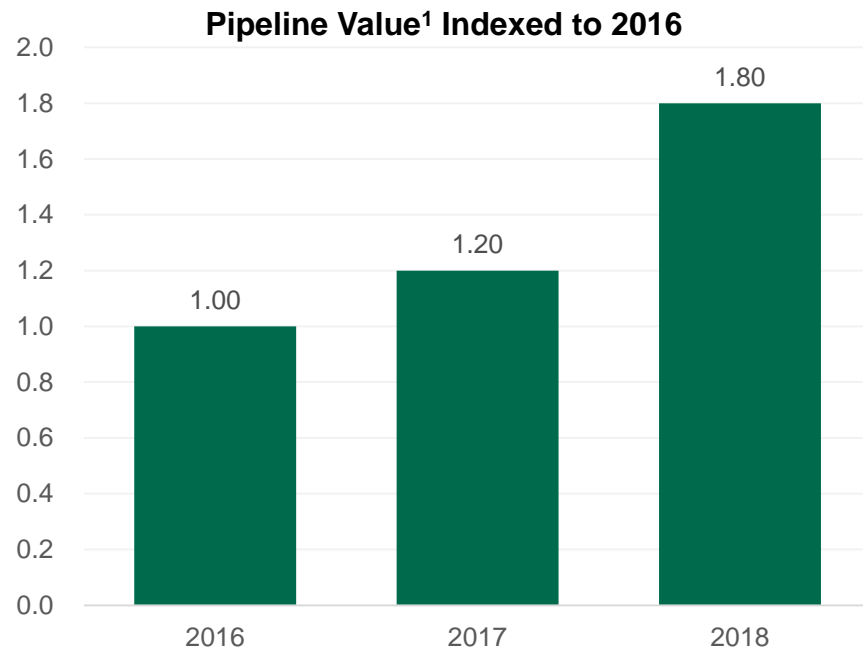
**Expanded
Service Lines**

AT&T

- Today, GWS has an estimated 30% share of wallet across all clients
- Continue to expect double-digit revenue growth for the foreseeable future

Record Pipeline Growth

Global Workplace Solutions' Pipeline Has Nearly Doubled in Two Years

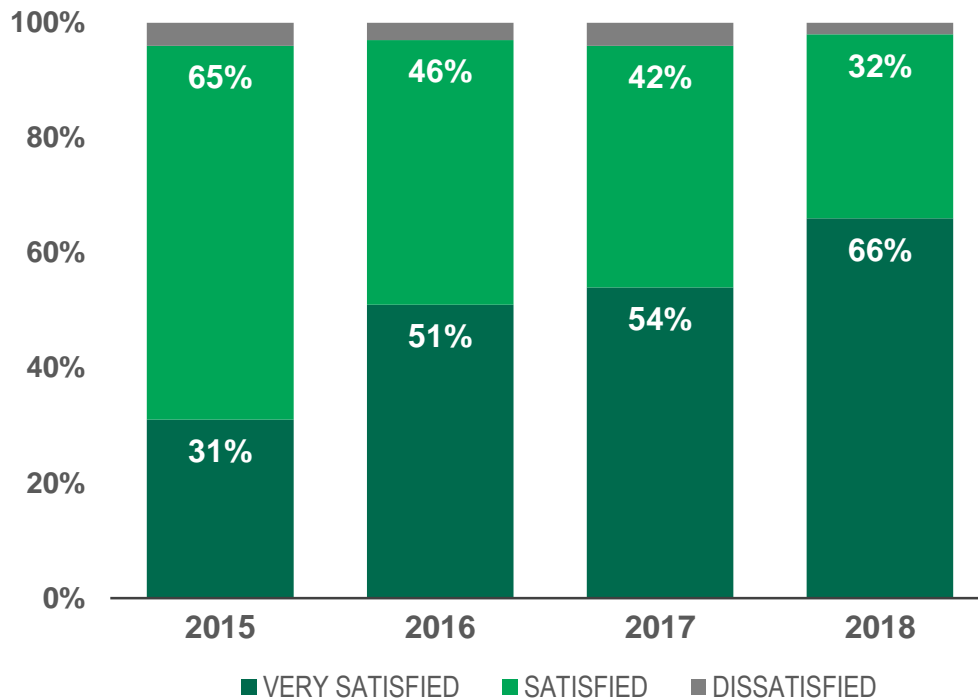


- Embedded sales leaders in each of our Divisions
- Continued strong pipeline in vertical markets such as Financial Services and Technology
- Momentum into Life Sciences, Industrial & Manufacturing and Retail
- Focused on engaging with clients as long-term strategic partners
- Large, global deals represent ~70% of pipeline opportunities

Strong Client Satisfaction Drive “Dark Green” Dividend

Global Client Satisfaction Scores have continually risen in the last 3 years

- Annual survey administered by an independent third party
- High client satisfaction correlates to strong renewal rates and expansion opportunities
 - 90%+ renewal of expiring fee revenue
 - Off-market expansion opportunities



In Summary...



Large and growing outsourcing markets provide significant headway for **growth**



Integrated account model and new adjacent services drive continued **differentiation**



Momentum demonstrated through pipeline growth and improved client outcomes

2019 CBRE INVESTOR DAY

Understanding Global Workplace Solutions: *A Case Study of the CBRE/Uber Relationship*

Darcy Mackay

Chief Human Resources Officer

A wide-angle photograph of the New York City skyline at sunset. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water in the foreground. The silhouettes of various skyscrapers, including the Empire State Building and the Chrysler Building, are visible against the bright sky. The water in the foreground is calm, showing a clear reflection of the city and the sky.

CBRE

The CBRE & Uber Relationship Spans 71 Countries

2014

Relationship began with six brokerage assignments in USA

2018

By 2018, CBRE had completed 158 brokerage assignments worldwide

- During this time, CBRE began providing Lease Administration and Project Management globally

Today

CBRE GWS provides global services for Uber's 6.2M square foot portfolio

- Full scope of services globally:
 - Workplace Strategy and Occupancy Planning Management
 - Brokerage and Transaction Management
 - Lease administration for all locations (600+ leases)
 - Facilities Management
 - Project and Program Management

Understanding Portfolio Transactions and Project Mgmt.

Supporting Uber's real estate needs in locations worldwide



Advisory & Transaction Example

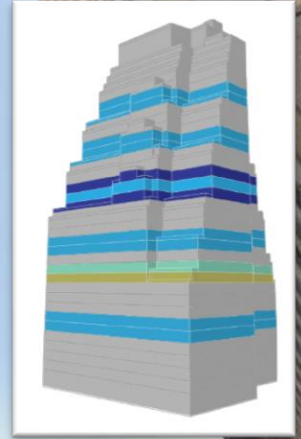
(Midtown Manhattan)

Services:

- Comprehensive location strategy, including a commuter impact study
- Tenant representation of 35K square foot office lease

Results:

- Selected more centrally located office which reduced the average employee commute time by ~30%
- Increased tech talent retention
- Provided attractive lease terms, with significant ability to grow over time



Project Management Example

(Seattle, Washington)

Services:

Comprehensive project management for several key projects in Seattle

Results:

- Completed multiple projects for driver hub facilities ("Uber Green Light" locations)
- Completed 2 full 23K SF Engineering floors; 3+ more floors underway
- Constructed and furnished 12K SF of swing space for 98 FTEs in 4 weeks
- Upgraded 300+ workstations to sit/stand on two occupied floors
- Planning for relocation of reception area and rework of elevators



Facilities Management Example



CBRE Engineers

Maintain building equipment
(e.g., HVAC, lighting,
plumbing, building controls)



Third-Party Vendors

**Leverage economies of scale
for service contracts**
(e.g., janitorial, landscaping)



CBRE Support Team

Support services
(e.g., Host, supply chain, safety,
accounting)

The Expanding Definition of Facilities Management: Experience Services



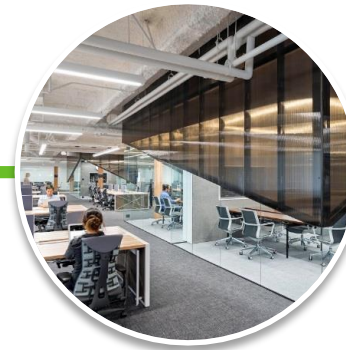
When you enter the facility, you are greeted by an “experience” concierge



On your way to your meeting, you take notice of the clean surroundings



Your walk includes taking a modern elevator to one of the higher floors in the building



“It just works.”
The temperature and air quality are both pleasant

The Expanding Definition of Facilities Management: Experience Services



You notice your meeting space's unique set up



All AV, refreshments, etc., are ready

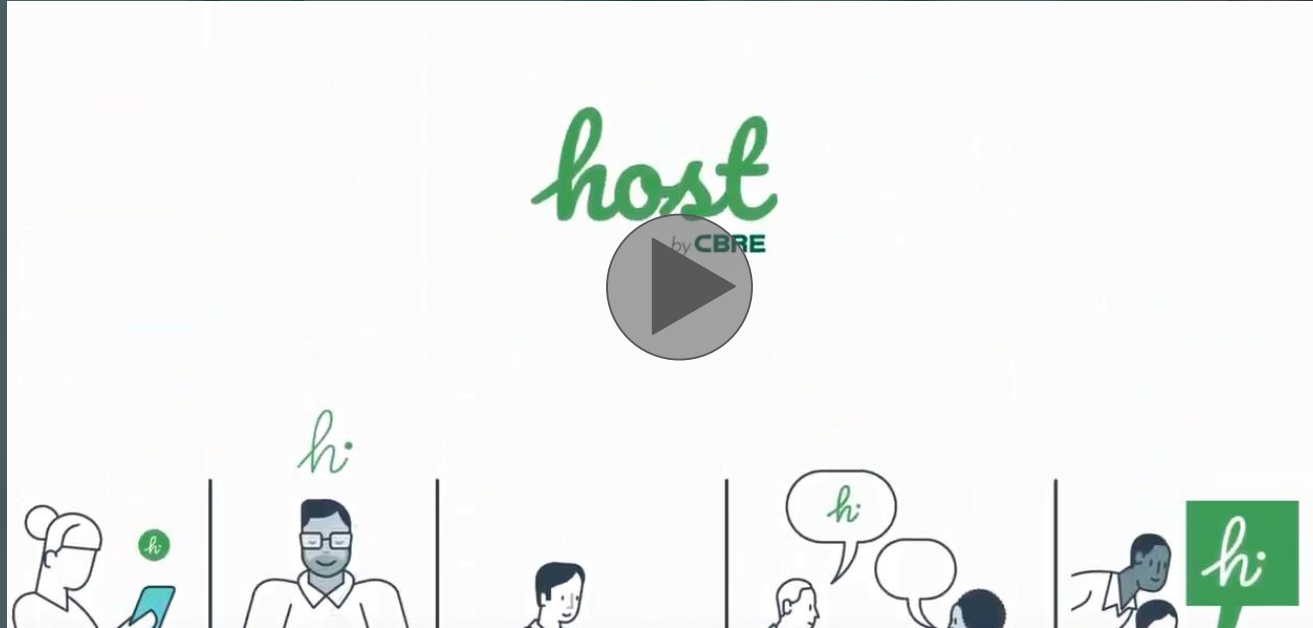


During a break, you are offered snacks from Uber's coffee bar



At the end of the meeting, the experience concierge returns your coat

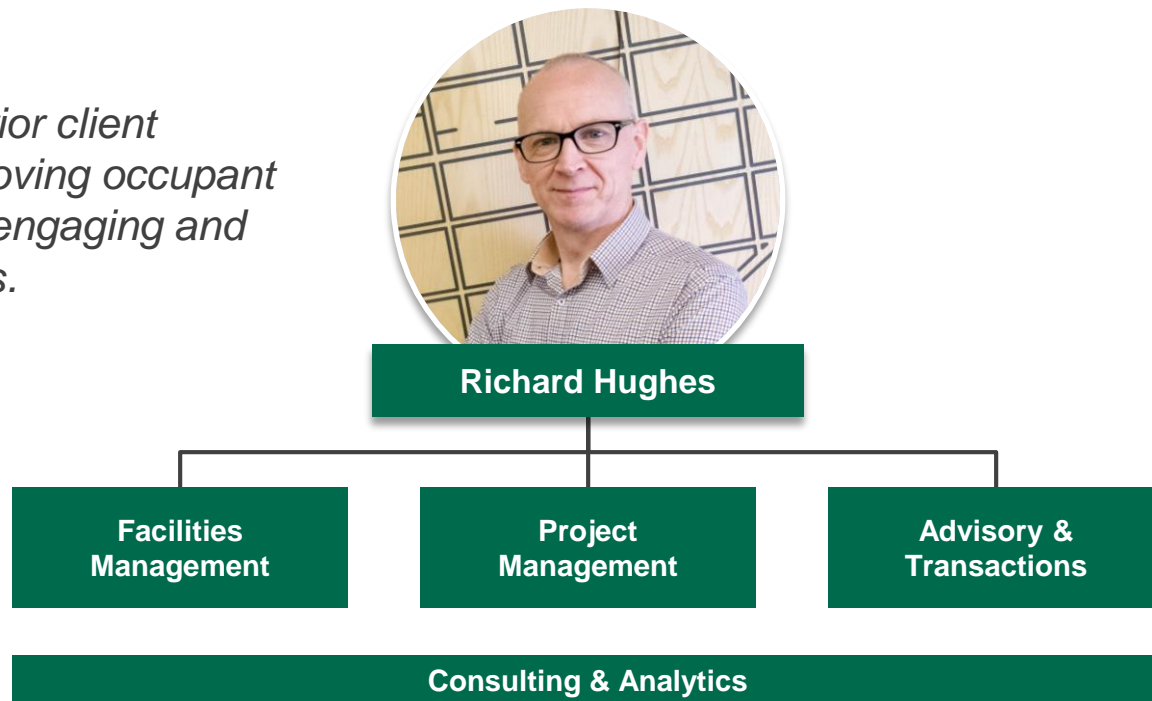
Introducing CBRE host



The GWS Account Management Model

Our Mission:

Creating measurably superior client outcomes for Uber by improving occupant experiences through safe, engaging and high performing workplaces.



FOOTNOTES AND GAAP RECONCILIATION TABLES

Debt & Leverage

	December 31, 2018
(\$ in millions)	
Cash ¹	\$ 622
Revolving credit facility	-
Senior term loans ²	751
Senior notes ²	1,015
Other debt ^{3,4}	4
Total debt	\$ 1,770
Total net debt⁵	\$ 1,148
TTM Adjusted EBITDA ⁶	\$ 1,905
Net debt to TTM Adjusted EBITDA	0.60x

1. Excludes \$155.2 million of cash in consolidated funds and other entities not available for company use at December 31, 2018.

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

3. Excludes \$1,328.8 million of warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding at December 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 \$6.3 million at December 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) the impact of a one-time non-cash gain associated with remeasuring CBRE's investment in an unconsolidated subsidiary in New England to fair value as of the date it acquired the remaining controlling interest, costs associated with our reorganization, including cost-savings initiatives, costs incurred in connection with a litigation settlement, integration and other costs related to acquisitions, and certain carried interest incentive compensation reversal to align with the timing of associated 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. net income attributable to CBRE Group, Inc., as adjusted (which we also refer to as “adjusted net income”)
- iv. 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”)
- v. 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.

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 Net Income to Adjusted Net Income and Adjusted Earnings Per Share

	Twelve Months Ended December 31,						
	2018	2017	2016	2015	2014	2013 ²	2012 ²
(\$ in millions, except per share amounts)							
Net income attributable to CBRE Group, Inc.	\$ 1,063.2	\$ 697.1	\$ 573.1	\$ 547.1	\$ 484.5	\$ 316.5	\$ 315.6
One-time gain associated with remeasuring an investment in an unconsolidated subsidiary to fair value as of the date the remaining controlling interest was acquired	(100.4)	-	-	-	-	-	-
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions	113.1	112.9	111.1	86.6	66.1	29.4	37.2
Write-off of financing costs on extinguished debt	28.0	-	-	2.7	23.1	56.3	-
Costs associated with our reorganization, including cost-savings initiatives	38.0	-	-	-	-	-	-
Costs incurred in connection with litigation settlement	8.8	-	-	-	-	-	-
Carried-interest incentive compensation (reversal) expense to align with the timing of associated revenue ¹	(5.2)	(8.5)	(15.6)	26.1	23.8	9.2	-
Integration and other costs related to acquisitions	9.1	27.3	125.7	48.9	-	12.6	39.2
Cost-elimination expenses	-	-	78.5	40.4	-	17.6	17.6
Goodwill and other non-amortizable intangible asset impairment	-	-	-	-	-	98.1	19.8
Tax impact of adjusted items	(44.2)	(42.1)	(93.2)	(62.6)	(36.4)	(65.4)	(30.0)
Impact of U.S. tax reform	13.3	143.4	-	-	-	-	-
Adjusted net income	\$ 1,123.7	\$ 930.1	\$ 779.6	\$ 689.2	\$ 561.1	\$ 474.3	\$ 399.4
Adjusted diluted earnings per share	\$ 3.28	\$ 2.73	\$ 2.30	\$ 2.05	\$ 1.68	\$ 1.43	\$ 1.22
Weighted average shares outstanding for diluted income per share	343,122,741	340,783,556	338,424,563	336,414,856	334,171,509	331,762,854	327,044,154

1. Carried-interest incentive compensation expense is related to funds that began recording carried interest expense in Q2 2013 and beyond.

2. Includes discontinued operations.



Note: 2016 and 2017 figures were restated for ASC 606. We have not made a similar restatement for 2012-2015, and such periods continue to be reported under the accounting standards in effect for such periods. 2018 figures reflect ASC 606.

Reconciliation of Revenue to Fee Revenue and Contractual Fee Revenue

	Twelve Months Ended December 31,					
(\$ in millions)	2018	2017	2016	2015	2014	2006
Consolidated revenue	\$ 21,340.1	\$ 18,628.8	\$ 17,369.1	\$ 10,855.8	\$ 9,049.9	\$ 4,032.0
Less:						
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	10,502.5	9,219.8	8,644.8	3,125.5	2,258.6	289.7
Consolidated fee revenue	\$ 10,837.6	\$ 9,409.0	\$ 8,724.3	\$ 7,730.3	\$ 6,791.3	\$ 3,742.3
Less:						
Non-contractual fee revenue	5,869.7	5,137.0	4,942.6	4,730.4	4,324.0	3,026.0
Contractual fee revenue ¹	\$ 4,967.9	\$ 4,272.0	\$ 3,781.7	2,999.9	2,467.3	\$ 716.3
Consolidated fee revenue	\$ 10,837.6	\$ 9,409.0	\$ 8,724.3	\$ 7,730.3	\$ 6,791.3	
Adjusted net income	\$ 1,123.7	\$ 930.1	\$ 779.6	\$ 689.2	\$ 561.1	
Adjusted profit margin	10.4%	9.9%	8.9%	8.9%	8.3%	

Note: 2016 and 2017 figures were restated for ASC 606. We have not made a similar restatement for 2006, 2014 and 2015, and such periods continue to be reported under the accounting standards in effect for such periods. 2018 figures reflect ASC 606.

1. We have changed our definition of contractual fee revenue to exclude carried interest revenue. All prior periods have been restated to conform to this new definition. In addition, we have modified the revenue included in contractual revenue to exclude from contractual revenue all revenue from our GWS leasing business. This change has been reflected for 2017, 2018, and 2019E (periods prior to 2017 have not been adjusted for this change). Contractual fee revenue now refers to fee revenue derived from our GWS business (excluding leasing), Property & Advisory Project Management business, contractual REI revenue as well as from our valuation and loan servicing businesses.

Reconciliation of Revenue to Fee Revenue and Adjusted Revenue by Segment

	Twelve Months Ended December 31, 2018		
(\$ in millions)	Advisory Services	Global Workplace Solutions	Real Estate Investments
Consolidated revenue	\$ 8,243.0	\$ 12,562.4	\$ 534.7
Less:			
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	1,043.8	9,458.8	-
Consolidated fee revenue	\$ 7,199.2	\$ 3,103.6	\$ 534.7

Consolidated Revenue	\$ 534.7
Add:	
Equity income from unconsolidated subsidiaries	302.4
Gain on disposition of real estate	14.9
Less:	
Non-controlling interest	0.1
Adjusted Revenue	851.9

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

	Twelve Months Ended December 31,						
(\$ in millions)	2018	2017	2016	2015	2014	2013	2012 ¹
Net income attributable to CBRE Group, Inc.	\$ 1,063.2	\$ 697.1	\$ 573.1	\$ 547.1	\$ 484.5	\$ 316.5	\$ 315.6
Add:							
Depreciation and amortization	452.0	406.1	366.9	314.1	265.1	191.3	170.9
Interest expense	107.3	136.8	144.9	118.9	112.0	138.4	176.6
Write-off of financing costs on extinguished debt	28.0	-	-	2.7	23.1	56.3	-
Provision for income taxes	313.0	467.8	296.9	320.8	263.8	188.6	186.3
Non-amortizable intangible asset impairment	-	-	-	-	-	98.1	19.8
Less:							
Interest income	8.6	9.8	8.1	6.3	6.2	6.3	7.6
EBITDA	\$ 1,954.9	\$ 1,698.0	\$ 1,373.7	\$ 1,297.3	\$ 1,142.3	\$ 982.9	\$ 861.6
Adjustments:							
One-time gain associated with remeasuring an investment in an unconsolidated subsidiary to fair value as of the date the remaining controlling interest was acquired	(100.4)	-	-	-	-	-	-
Costs associated with our reorganization, including cost-savings initiatives	38.0	-	-	-	-	-	-
Costs incurred in connection with litigation settlement	8.8	-	-	-	-	-	-
Cost-elimination expenses	-	-	78.4	40.4	-	17.6	17.6
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue ²	(5.2)	(8.5)	(15.5)	26.1	23.8	9.2	-
Integration and other costs related to acquisitions	9.1	27.3	125.7	48.9	-	12.6	39.2
Adjusted EBITDA	\$ 1,905.2	\$ 1,716.8	\$ 1,562.3	\$ 1,412.7	\$ 1,166.1	\$ 1,022.3	\$ 918.4



1. Includes an immaterial amount of activity from discontinued operations.

2. 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.

Note: 2016 and 2017 figures were restated for ASC 606. We have not made a similar restatement for 2012-2015, and such periods continue to be reported under the accounting standards in effect for such periods. 2018 figures reflect ASC 606.

Reconciliation of Revenue to Fee Revenue

(\$ in millions)

Fee Revenue: 100 Largest Americas Clients Advisory & GWS

Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients

Revenue: 100 Largest Americas Clients Advisory & GWS

Fee Revenue: 100 Largest Facilities Management Clients

Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients

Revenue: 100 Largest Facilities Management Clients

Twelve Months Ended December 31, 2018

Americas	EMEA & APAC
\$ 2,094.2	\$ 857.3
3,988.6	1,100.5
\$ 6,082.8	\$ 1,957.8
Facilities Management	Transactions ¹
\$ 1,625.1	\$ 411.7
5,963.7	43.6
\$ 7,588.8	\$ 455.3

1. Transactions fee revenue includes leasing, property sales and commercial mortgage origination.

Footnotes

Note – We have not reconciled the consolidated adjusted net income margin and adjusted EBITDA guidance included 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. Consolidated gross revenue for 2019 is expected to be up 8% to 10% as compared to 2018, while consolidated fee revenue for 2019 is expected to be up 7% to 9% as compared to 2018.

In the first quarter of 2018, the company adopted new revenue recognition guidance. Restatements have been made to 2017 and 2016 financial data included in this presentation on slides 4, 5, 6, 7, 99, 100 and 102 to conform with the 2018 presentation. Financial data for periods prior to 2016 have not been restated and continue to be reported under the accounting standards in effect for the relevant period. Accordingly, such prior period amounts should not be compared with the restated financial data for 2016 and 2017 and the reported financial data for 2018. Although we believe that any prior period amounts would not be significantly different if we had restated such periods to conform with the 2018 presentation, there can be no assurance that there would not be a difference, and any such difference may be material.

Slide 4

1. Adjusted EPS excludes a one-time non-cash gain associated with remeasuring CBRE's investment in an unconsolidated subsidiary in New England to fair value as of the date it acquired the remaining controlling interest, depreciation and amortization expense related to certain assets attributable to acquisitions, integration and other costs related to acquisitions, costs associated with our reorganization, including cost-savings initiatives, costs incurred in connection with a litigation settlement, write-off of financing costs on extinguished debt, cost-elimination expenses, goodwill and other non-amortizable intangible asset impairment and certain carried interest incentive compensation (reversal) expense to align with the timing of associated revenue as well as adjusts the provision for income taxes for such charges. Adjusted EPS also excludes the tax impact of U.S. tax reform initially recorded in the fourth quarter of 2017 and finalized during 2018. All EPS information is based on diluted shares.

Slide 5

1. Fee Revenue is gross revenue less both client reimbursed costs largely associated with our employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
2. We have changed our definition of contractual fee revenue to exclude carried interest revenue. All prior periods have been restated to conform to this new definition. In addition, we have modified the revenue included in contractual revenue to exclude from contractual revenue all revenue from our GWS leasing business. This change has been reflected for 2017, 2018, and 2019E (periods prior to 2017 have not been adjusted for this change). Contractual fee revenue now refers to fee revenue derived from our GWS business (excluding leasing), Property & Advisory Project Management business, contractual REI revenue as well as from our valuation and loan servicing businesses.

Slide 8

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. Amounts shown for adjusted EBITDA further remove (from EBITDA) the impact of certain cash and non-cash items related to acquisitions, costs associated with our reorganization, including cost-savings initiatives, certain carried interest incentive compensation reversal to align with the timing of associated revenue and other non-recurring costs.
3. Revenue and fee revenue are the same amount for REI as this segment does not have client reimbursed costs. Adjusted fee revenue is Real Estate Investments fee revenue plus equity income from unconsolidated subsidiaries and gain on disposition of real estate, net of non-controlling interest. We believe that investors may find this measure useful to analyze the financial performance of our Real Estate Investments segment because it is more reflective of its total operations. See reconciliation on slide 101.

Footnotes

Slides 10, 11, 48

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. Amounts shown for adjusted EBITDA further remove (from EBITDA) the impact of certain cash and non-cash items related to acquisitions, costs associated with our reorganization (including cost-savings initiatives) and other non-recurring costs.

Slide 12

1. EBITDA represents earnings before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization. Amounts shown for adjusted EBITDA further remove (from EBITDA) the impact of costs associated with our reorganization (including cost-savings initiatives) and certain carried interest incentive compensation reversal to align with the timing of associated revenue.

Slide 14

1. Adjusted D&A expense removes certain depreciation and amortization expense related to certain acquisitions.
2. Adjusted Tax Rate is the effective tax rate on adjusted pre-tax income after removing net income attributable to non-controlling interests.

Slide 17

1. As of 12/31/18.
2. Net debt is calculated as total debt (excluding non-recourse debt) less available cash for company use. Calculation represents net debt at December 31, 2018 divided by adjusted EBITDA for FY2018. See slide 97.

Slide 37

1. As of December 31, 2018. Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other investment or asset managers.
2. In process figures include Long-Term Operating Assets (LTOA) of \$30M for Q4 2018, \$151M for Q4 2017, \$152M for Q4 2016, \$152M for Q4 2015, \$273M for Q4 2014 and \$851M for Q4 2013. LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.

Slide 39

1. As of December 31, 2018. Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other investment or asset managers.
2. As of December 31, 2018. Investment by Region refers to the regional mandate and/or the location of the underlying investment. AUM by investment type refers to the allocation of assets across the four primary segments: Private Real Estate, Securities, Private Infrastructure and Other. AUM by Strategy refers to the allocation of assets among strategies. Core / Core Plus generally refers to investment strategies that include stabilized investments, with a moderate return and leverage profile. Enhanced Return generally refers to value-add and opportunistic investment strategies with a higher return and leverage profile. Allocation figures are subject to change and may not sum due to rounding.

Footnotes

Slide 42

1. In process as of December 31, 2018.
2. In process figures include Long-Term Operating Assets (LTOA) of \$30M for Q4 2018, \$151M for Q4 2017, \$152M for Q4 2016, \$152M for Q4 2015, \$273M for Q4 2014 and \$851M for Q4 2013. LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.
3. 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.

Slide 51

1. Top 20 U.S. markets as defined by RCA. Markets include New York City Metro, Los Angeles Metro, San Francisco Metro, Washington D.C. Metro, Dallas, Chicago, Atlanta, Boston Metro, Miami/South Florida, Houston, Seattle, Phoenix, Denver, San Diego, Philadelphia Metro, Orlando, Las Vegas, Austin, Charlotte and Tampa.

Slide 52

1. Top 20 U.S. markets as defined by RCA. Markets include New York City Metro, Los Angeles Metro, San Francisco Metro, Washington D.C. Metro, Dallas, Chicago, Atlanta, Boston Metro, Miami/South Florida, Houston, Seattle, Phoenix, Denver, San Diego, Philadelphia Metro, Orlando, Las Vegas, Austin, Charlotte and Tampa. Leasing data represents the same top 20 markets as defined by RCA but with market boundaries defined by CBRE research.

Slide 59

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.

Slide 83

1. GWS pipeline is defined as the GWS pursuits where a prospect has requested a formal pricing proposal from CBRE, either via a formal RFP process or via an off-market proposal. Pipeline includes both new prospect pursuits, as well as expansion opportunities with existing clients. Pipeline excludes early stage client cultivation activities and client contracts up for renewal.