CBRE GROUP, INC.

Second Quarter 2015: Earnings Conference Call

July 29, 2015

CBRE

FORWARD-LOOKING STATEMENTS

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our future growth momentum, operations, financial performance, business outlook, adjusted earnings per share expectations, expectations regarding Government Sponsored Enterprise lending activities, the timing of incentive fee realization, and our ability to close and integrate the Global Workplace Solutions business, including the timing of that closing. These statements should be considered as estimates only and actual results may ultimately differ from these estimates. 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 second quarter earnings report, filed on Form 8-K, our most recent quarterly report on Form 10-Q and our most recent annual report on Form 10-K, in particular any discussion of risk factors or forward-looking statements, which are filed with the SEC and available at 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 GLOBAL DIRECTOR OF CORPORATE DEVELOPMENT

Gil Borok

DEPUTY CHIEF FINANCIAL OFFICER AND CHIEF ACCOUNTING OFFICER

Steve Iaco

INVESTOR RELATIONS AND CORPORATE COMMUNICATIONS

BUSINESS OVERVIEW

Q2 2015 Region Highlights

Americas	EMEA	Asia Pacific
▪ Revenue ▲16% (▲18% local currency) ▪ Normalized EBITDA ▲23% (▲24% local currency)	▪ Revenue ▲15% (▲32% local currency) ▪ Normalized EBITDA ▲75% (▲103% local currency)	▪ Revenue ▲9% (▲21% local currency) ▪ Normalized EBITDA ▲21% (▲41% local currency)

Q2 2015 PERFORMANCE OVERVIEW

	Revenue	Fee Revenue[1]	EBITDA	Normalized EBITDA[2]	Fee Revenue Margin[3]	Net Income[4]	EPS[4,5]
Q2 2015	$ 2,391 M	$ 1,780 M	$ 297 M	$ 304 M	17.1%	GAAP $ 125 M **Adjusted $ 140 M**	GAAP $ 0.37 **Adjusted $ 0.42**
Q2 2014	$ 2,127 M	$ 1,592 M	$ 260 M	$ 263 M	16.5%	GAAP $ 105 M **Adjusted $ 119 M**	GAAP $ 0.32 **Adjusted $ 0.36**

Change Q2 2015-over-Q2 2014

	Revenue	Fee Revenue	EBITDA	Normalized EBITDA	Fee Revenue Margin	Net Income	EPS
USD	▲12%	▲12%	▲14%	▲16%	▲60 bps	▲18%[6]	▲17%[6]
Local Currency	▲19%	▲19%	▲20%	▲22%	n/a	▲25%[6]	▲31%[7]

See slide 15 for footnotes.

Q2 2015 BUSINESS LINE REVENUE

Contractual revenue & leasing, which is largely recurring, is 68% of fee revenue

Revenue ($ in millions)

	Contractual Revenue Sources				Leasing	Capital Markets		Other		
	Global Corporate Services[1]	Asset Services[1]	Investment Management	Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	Total
Gross Revenue										
Q2 2015	$ 746	$ 255	$ 94	$ 128	$ 610	$ 413	$ 116	$ 12	$ 17	$ 2,391
Fee Revenue[2]										
Q2 2015	$ 269	$ 121	$ 94	$ 128	$ 610	$ 413	$ 116	$ 12	$ 17	$ 1,780
% of Q2 2015 Total Fee Revenue	15%	7%	5 %	7%	34%	23%	7%	1%	1%	100%
Fee Revenue Growth Rate (Change Q2 2015-over-Q2 2014)										
USD	▲ 6%	▲ 17%	▼ -26%	▲ 23%	▲ 9%	▲ 23%	▲ 47%	▲ 16%	▼ -16%	▲ 12%
Local Currency	▲ 15%	▲ 24%	▼ -18%	▲ 35%	▲ 15%	▲ 32%	▲ 48%	▲ 16%	▼ -11%	▲ 19%

68% of total fee revenue

1. Global Corporate Services (GCS) and Asset Services revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue excludes both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.

AMERICAS REVENUE

Q2 2015 fee revenue up 18% in USD and 19% in local currency

($ in millions)	Global Corporate Services & Asset Services[1]		Leasing	Sales
	Gross	Fee[2]		
Q2 2015	$ 542	$ 170	$ 446	$ 264
USD[3]	▲10%	▲9%	▲10%	▲23%
Local Currency[3]	▲12%	▲11%	▲11%	▲25%

1. Global Corporate Services (GCS) and Asset Services revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue excludes 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 Q2 2015 versus Q2 2014.

EMEA REVENUE

Q2 2015 fee revenue up 14% in USD or 33% in local currency

($ in millions)	Global Corporate Services & Asset Services[1]		Leasing	Sales
	Gross	Fee[2]		
Q2 2015	$ 362	$ 185	$ 93	$ 86
USD[3]	▲12%	▲9%	▲ 12%	▲ 37%
Local Currency[3]	▲28%	▲25%	▲ 33%	▲ 62%

1. Global Corporate Services (GCS) and Asset Services revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue excludes 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 Q2 2015 versus Q2 2014.

ASIA PACIFIC REVENUE

Q2 2015 fee revenue up 3% in USD or 17% in local currency

($ in millions)	Global Corporate Services & Asset Services[1]		Leasing	Sales
	Gross	Fee[2]		
Q2 2015	$ 96	$ 35	$ 70	$ 63
USD[3]	▲21%	▲8%	◀▶ 0%	▲8%
Local Currency[3]	▲31%	▲19%	▲ 12%	▲24%

1. Global Corporate Services (GCS) and Asset Services revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue excludes 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 Q2 2015 versus Q2 2014.

GLOBAL CORPORATE SERVICES

2015 TOTAL CONTRACTS

	Q2	YTD Q2
New	**37**	**63**
Expansions	**32** ★	**51**
Renewals	**14**	**27**

★ Company record

HIGHLIGHTS

- Most total contracts signed in any quarter
- Strong growth of existing client relationships
- Increased opportunities in specialty practices
  - Mission critical facilities
  - Heath care

Q2 2015 Representative Clients

Facilities Management

MOTOROLA SOLUTIONS

MEMORIALCARE HEALTH SYSTEM Excellence in Health Care

Transaction Services

Northern Trust

AutoNation

Project Management

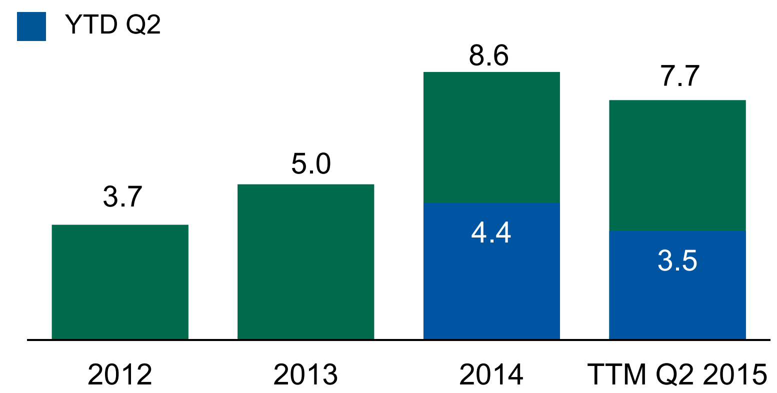
Sutter Health We Plus You

hp

GLOBAL INVESTMENT MANAGEMENT

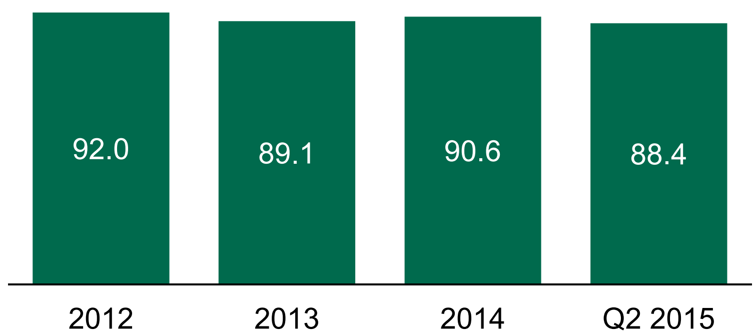
CAPITAL RAISED[1]

($ in billions)



ASSETS UNDER MANAGEMENT (AUM)

($ in billions)

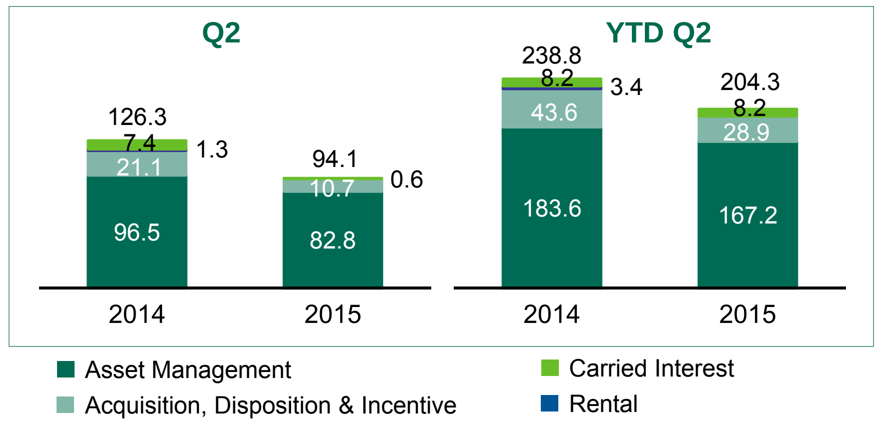


- Q2 2015 AUM versus Q2 2014 AUM is up by $2.1 billion in local currency (USD decline of $4.4 billion driven by exchange rate impact)

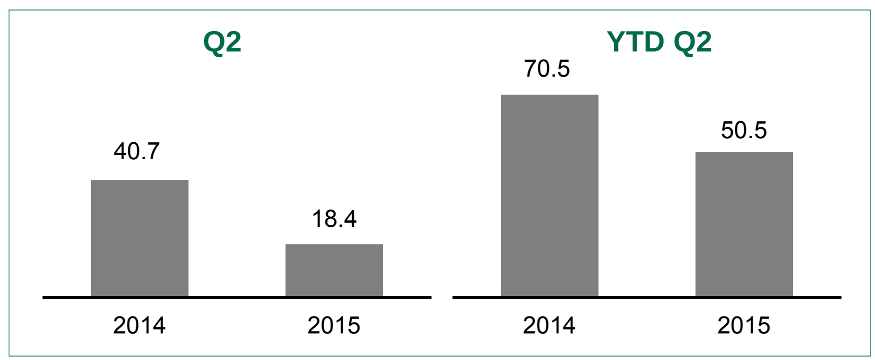
FINANCIAL RESULTS

($ in millions)

Revenue



Normalized EBITDA[2]



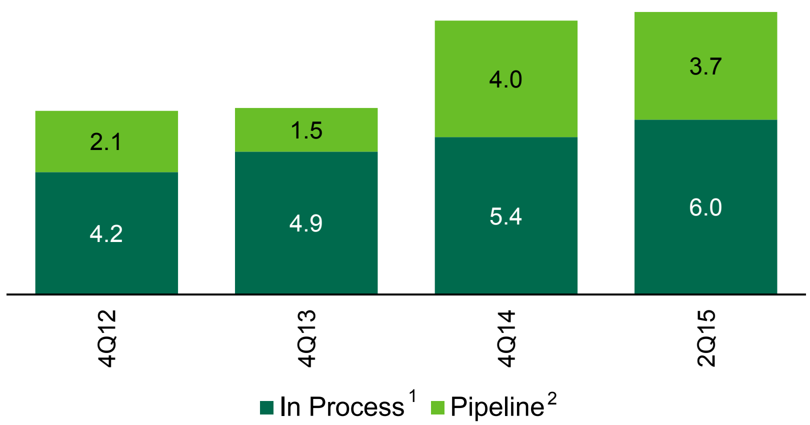
- Capital to deploy: approx. $6,300 million[3]
- Co-Investment: $142.1 million[3]

See slide 15 for footnotes.

DEVELOPMENT SERVICES

PROJECTS IN PROCESS/PIPELINE

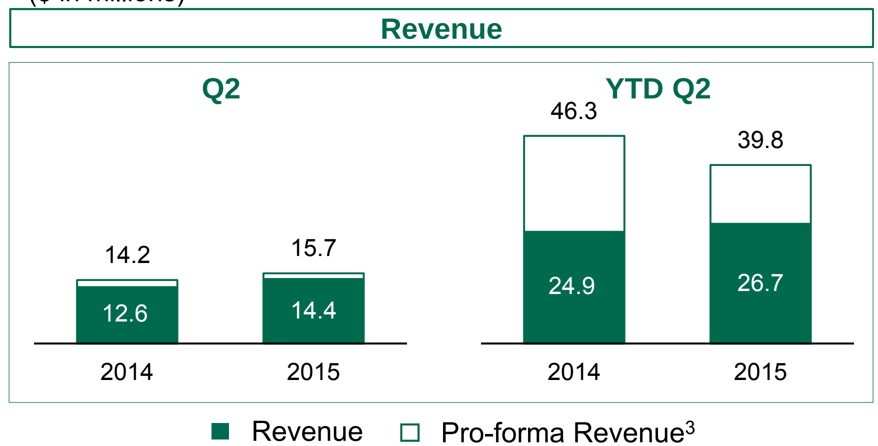
($ in billions)

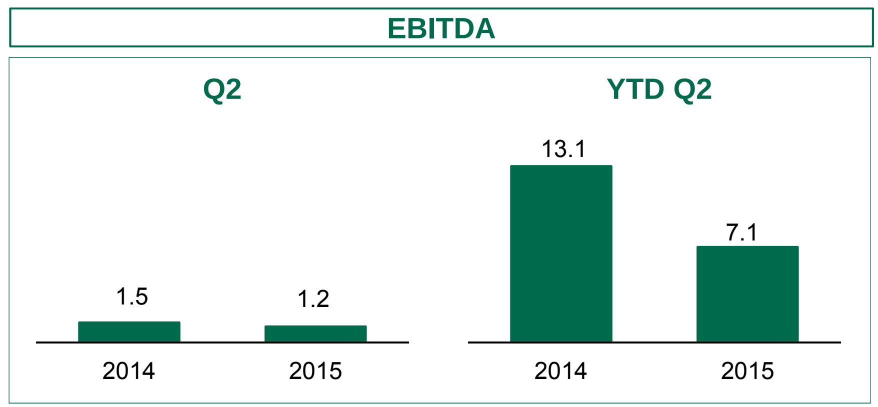


- $131.8 million of co-investments at the end of Q2 2015
- $14.5 million in repayment guarantees on outstanding debt balances at the end of Q2 2015

FINANCIAL RESULTS

($ in millions)





See slide 15 for footnotes.

KEY TAKEAWAYS

- The business has positive underlying momentum and is greatly benefiting from steps taken to enhance service delivery and fortify our market position
- Global Workplace Solutions will afford us the opportunity to self-perform facilities management services virtually anywhere in the world
- Broker recruitment continues at a brisk pace
- CBRE is in a very strong financial position
- We believe our performance for full-year 2015 is likely to be toward the upper end of our guidance range of $1.90 to $1.95 for adjusted earnings per share

SUPPLEMENTAL SLIDES AND GAAP RECONCILIATION TABLES

FOOTNOTES

Note – Local currency percent changes versus prior year is a non-GAAP measure noted on slides 4, 5, 6, 7, 8 and 9. These percent changes are calculated by comparing current year results at prior year exchange rates versus prior year results.

Slide 5

1. Fee revenue excludes both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
2. Normalized EBITDA excludes certain carried interest incentive compensation expense and integration and other costs related to acquisitions.
3. Margin on fee revenue is based on Normalized EBITDA.
4. Adjusted net income and adjusted EPS exclude amortization expense related to certain intangible assets attributable to acquisitions, the write-off of financing costs, integration and other costs related to acquisitions, and adjusts the timing of certain carried interest incentive compensation expense to match the timing of such expense with related revenue.
5. All EPS information is based on diluted shares.
6. Based on adjusted results.
7. Also excludes net impact of mark-to-market hedges and exchange rate transaction impact.

Slide 11

1. Excludes securities business.
2. Normalized EBITDA excludes certain carried interest compensation expense.
3. As of June 30, 2015.

Slide 12

1. In Process figures include Long-Term Operating Assets (LTOA) of $0.2 billion for 2Q 15, $0.3 billion for 4Q 14, $0.9 billion for 4Q 13, $1.2 billion for 4Q 12, $1.5 billion for 4Q 11, $1.6 billion for 4Q 10, and $1.4 billion for 4Q 09. 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 those 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 includes equity in unconsolidated subsidiaries and gains on sales of assets net of non-controlling interest.

U.S. MARKET STATISTICS

U.S. VACANCY

	2Q14	2Q15	3Q15 F	4Q15F
Office	14.5%	13.5%	**13.3%**	**13.3%**
Industrial	10.8%	9.8%	**9.7%**	**9.7%**
Retail	11.8%	11.4%	**11.0%**	**10.5%**

U.S. ABSORPTION TRENDS (IN MSF)

	2Q14	2Q15	2014	2015F
Office	15.4	21.0	54.2	**55.0**
Industrial	56.1	67.1	245.9	**203.0**
Retail	8.8	4.3	27.7	**30.0**

Source: CBRE Econometric Advisors (EA) Outlooks 2Q 2015 preliminary

U.S. INVESTMENT VOLUME AND CAP RATES

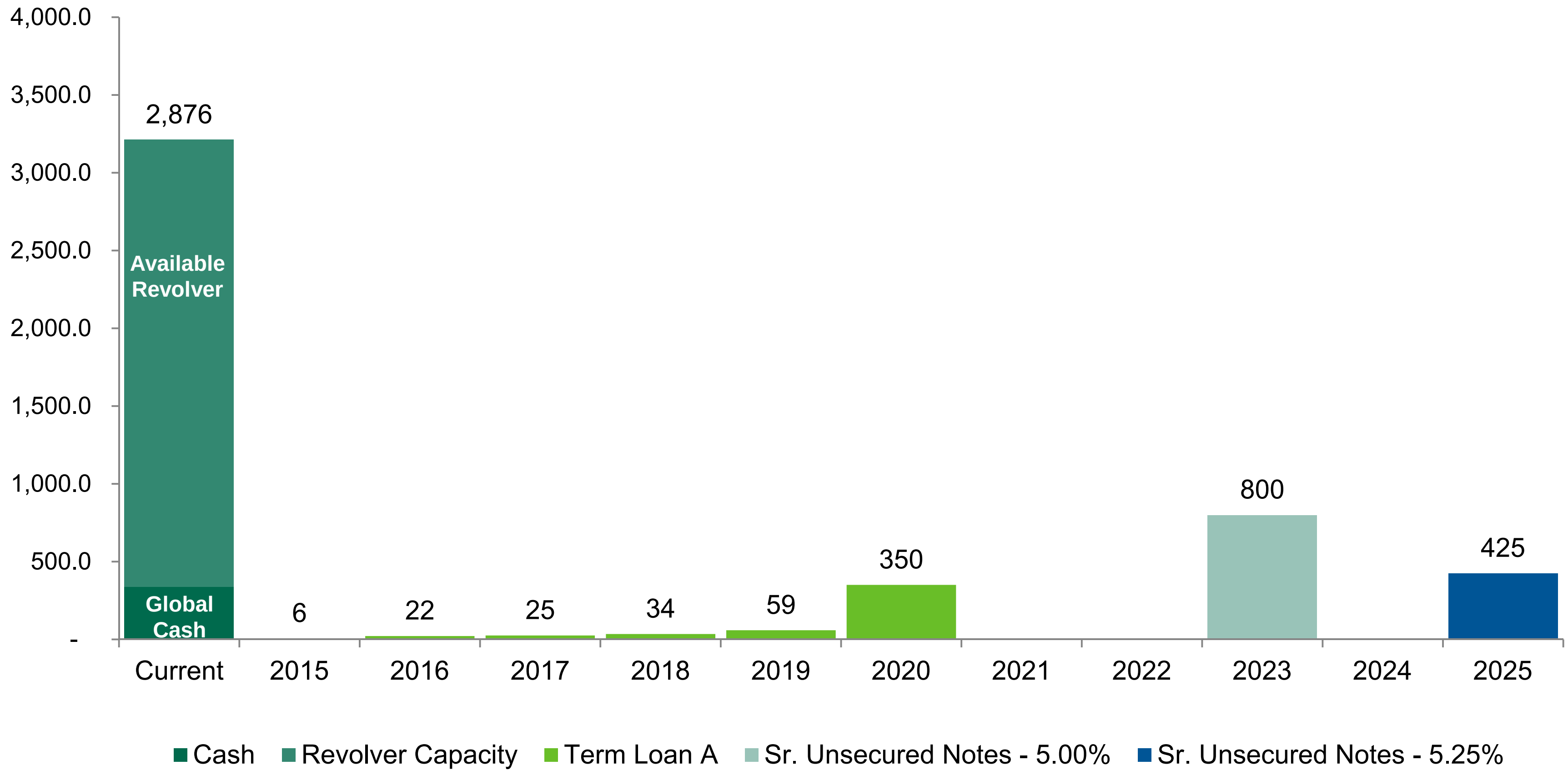
	2Q14	1Q15	2Q15
Office			
Volume ($B)	28.2	33.3	36.05
Cap Rate	7.0%	6.5%	6.8%
Industrial			
Volume ($B)	11.9	20.9	16.9
Cap Rate	7.2%	6.8%	7.0%
Retail			
Volume ($B)	15.7	23.8	18.58
Cap Rate	6.9%	6.4%	6.6%

Source: CBRE EA estimates from RCA data July 2015

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

($ in millions)

As of June 30, 2015[1]



1. $2,600.0 million revolver facility and term loan A mature in January 2020. As of June 30, 2015, the revolver was undrawn.

CAPITALIZATION

($ in millions)	As of June 30, 2015
Cash [1]	$ 278.0
Revolving credit facility	-
Senior secured term loan A	496.9
Senior unsecured notes – 5.00%	800.0
Senior unsecured notes – 5.25%	426.8
Other debt [2,3]	2.3
Total debt	$ 1,726.0
Stockholders' equity	2,459.6
Total capitalization	4,185.6
Total net debt	**$ 1,448.0**
Net debt to TTM Q2 Normalized EBITDA	**1.2x**

1. Excludes $58.4 million of cash in consolidated funds and other entities not available for Company use at June 30, 2015.
2. Excludes $743.6 million of aggregate warehouse facilities outstanding at June 30, 2015.
3. Excludes non-recourse notes payable on real estate of $24.8 million at June 30, 2015.

NON-GAAP FINANCIAL MEASURES

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

(i) Fee revenue

(ii) Net income attributable to CBRE Group, Inc., as adjusted (which we also refer to as “adjusted net income”)

(iii) 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”)

(iv) EBITDA and EBITDA, as adjusted (the latter of which we also refer to as “Normalized EBITDA”)

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

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

With respect to fee revenue: The Company believes that investors may find this measure useful to analyze the financial performance of our Global Corporate Services (GCS) and Asset Services business lines and our business generally because it excludes costs reimbursable by clients and, as such, provides greater visibility into the underlying performance of our business.

With respect to adjusted net income, adjusted EPS, EBITDA and Normalized 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 Normalized 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 Normalized 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 Normalized 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 Normalized EBITDA and adjusted EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

RECONCILIATION OF GROSS REVENUE TO FEE REVENUE

($ in millions)	Three Months Ended June 30, 2015	2014
GCS revenue [1]	$ 745.8	$ 682.5
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	477.1	428.6
GCS fee revenue [1]	$ 268.7	$ 253.9
AS revenue [1]	$ 254.6	$ 210.4
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	133.2	106.5
AS fee revenue [1]	$ 121.4	$ 103.9
Consolidated revenue	$ 2,390.5	$ 2,126.8
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	610.3	535.1
Consolidated fee revenue	$ 1,780.2	$ 1,591.7

1. GCS and Asset Services (AS) revenue excludes associated leasing and sales revenue, most of which is contractual.

RECONCILIATION OF GROSS REVENUE TO FEE REVENUE BY SEGMENT

	Three Months Ended June 30,	
($ in millions)	**2015**	**2014**
Americas revenue	$ 1,434.5	$ 1,235.7
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	372.0	334.6
Americas fee revenue	$ 1,062.5	$ 901.1
EMEA revenue	$ 585.7	$ 511.0
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	176.6	153.2
EMEA fee revenue	$ 409.1	$ 357.8
Asia Pacific revenue	$ 261.8	$ 241.2
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	61.7	47.3
Asia Pacific fee revenue	$ 200.1	$ 193.9

RECONCILIATION OF NORMALIZED EBITDA TO EBITDA TO NET INCOME

	Three Months Ended June 30,	
($ in millions)	2015	2014
Normalized EBITDA	$ 303.8	$ 262.8
Adjustments:		
Integration and other costs related to acquisitions	4.8	-
Carried interest incentive compensation [1]	2.1	2.6
EBITDA	296.9	260.2
Add:		
Interest income	1.4	1.1
Less:		
Depreciation and amortization	70.6	63.2
Interest expense	26.2	28.5
Provision for income taxes	76.5	64.1
Net income attributable to CBRE Group, Inc.	$ 125.0	$ 105.5

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

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

	Three Months Ended June 30,	
($ in millions, except per share amounts)	2015	2014
Net income attributable to CBRE Group, Inc.	$ 125.0	$ 105.5
Amortization expense related to certain intangible assets attributable to acquisitions, net of tax	10.8	11.7
Integration and other costs related to acquisitions, net of tax	2.9	-
Carried-interest incentive compensation, net of tax [1]	1.3	1.5
Adjusted net income attributable to CBRE Group, Inc.	$ 140.0	$ 118.7
Adjusted diluted income per share attributable to CBRE Group, Inc.	$ 0.42	$ 0.36
Weighted average shares outstanding for diluted income per share	336,154,524	333,918,620

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

OTHER FINANCIAL METRICS

	Three Months Ended June 30,	
($ in millions)	2015	2014
Depreciation	$ 34.3	$ 31.0
Normalized amortization [1]	21.6	16.3
Net interest expense	24.8	27.3
Normalized income taxes	83.1	69.4
Normalized income tax rate	37%	37%

Projected full-year normalized income tax rate of approximately 36%

Q2 2015 currency translation against same quarter prior year (pre-tax EBITDA impact)	($16.0) million
Q2 2015 mark-to-market of currency hedges as well as other exchange rate transaction losses during Q2 2015 against same quarter prior year (pre-tax EBITDA impact)	($11.3) million

1. Excludes amortization expense related to certain intangible assets attributable to acquisitions of $14.7 million in Q2 2015 and $16.0 million in Q2 2014.