CBRE

CBRE GROUP, INC.

Second Quarter 2017: Earnings Conference Call

JULY 27, 2017

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 second quarter earnings release, furnished on Form 8-K, our most recent annual report filed on Form 10-K, our most recent quarterly report filed on Form 10-Q, and in particular any discussion of risk factors or forward-looking statements therein, which are available on the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements that you may hear today. We may make certain statements during the course of this presentation, which include references to "non-GAAP financial measures," as defined by SEC regulations. Where required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.

CONFERENCE CALL PARTICIPANTS

Bob Sulentic

**PRESIDENT AND
CHIEF EXECUTIVE OFFICER**

Jim Groch

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

Gil Borok

**DEPUTY CHIEF FINANCIAL OFFICER AND
CHIEF ACCOUNTING OFFICER**

Brad Burke

INVESTOR RELATIONS

Q2 2017 RESULTS

- Q2 provides more evidence of the diversity and strength of our business
- Our results reflect:
  - Well-balanced portfolio of market-leading businesses
  - People and globally integrated capabilities, increasingly enabled by technology and data, strengthening competitive advantages
  - Prudent financial management allows improved profitability while making investments to further strengthen market position
- Strategy is working and we continue to execute it at a high level

Q2 2017 HIGHLIGHTS

- Capital Markets revenue up 12%
- Occupier Outsourcing continued strong organic growth at 10%
- Margins on fee revenue increased 70 basis points to 16.4% in our combined regional services businesses
- M&A activity year-to-date
  - 4 traditional in-fill M&A deals
  - 2 Software as a Service (SaaS) companies
  - Equity investment in another SaaS company

Q2 2017 PERFORMANCE OVERVIEW

	Revenue	Fee Revenue[1]	EBITDA[2]	Adjusted EBITDA[3]	Fee Revenue Margin[4]	Net Income[5]	EPS[5,6]
Q2 2017	$ 3,342 M	$ 2,192 M	$ 400 M	$ 413 M	18.8%	GAAP $ 197 M **Adjusted** **$ 222 M**	GAAP $ 0.58 **Adjusted** **$ 0.65**
Q2 2016	$ 3,208 M	$ 2,120 M	$ 310 M	$ 360 M	17.0%	GAAP $ 122 M **Adjusted** **$ 175 M**	GAAP $ 0.36 **Adjusted** **$ 0.52**

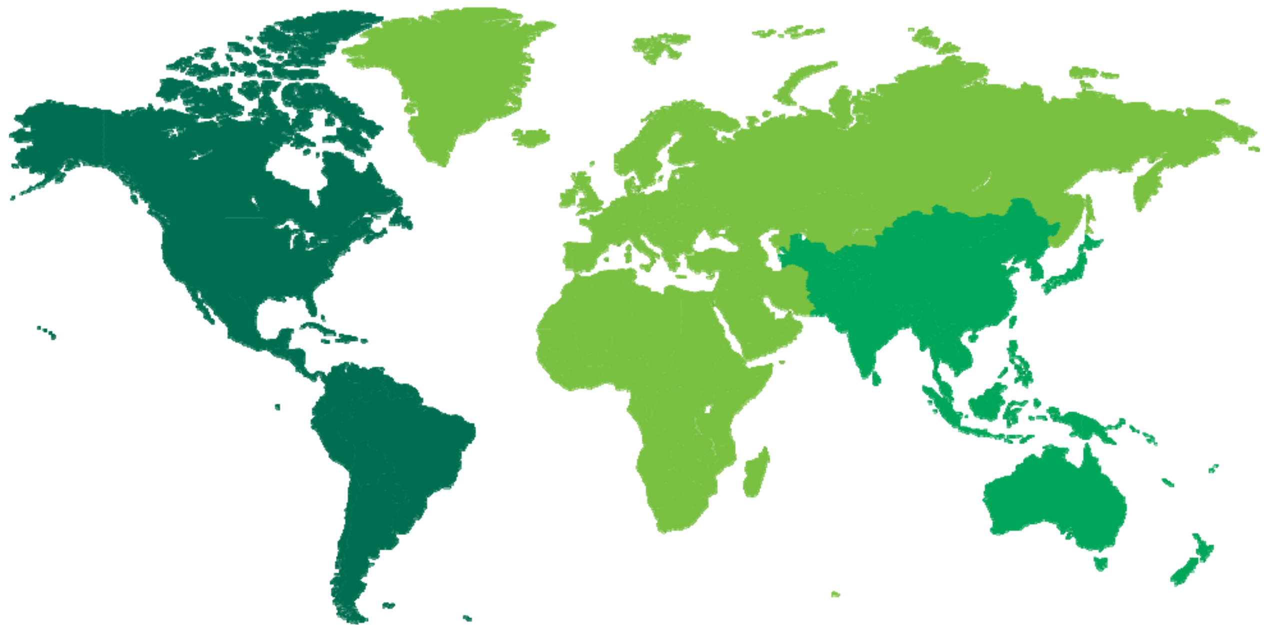
Change Q2 2017-over-Q2 2016

	Revenue	Fee Revenue	EBITDA	Adjusted EBITDA	Fee Revenue Margin	Net Income	EPS
USD	▲ 4%	▲ 3%	▲29%	▲ 14%	▲180bps	▲27%[8]	▲25%[8]
Local Currency	▲ 7%	▲ 6%	▲33%[7]	▲ 18%[7]	n/a	▲32%[7,8]	▲31%[7,8]

See slide 15 for footnotes.

REGIONAL SERVICES BUSINESSES OVERVIEW

Q2 2017 REGION HIGHLIGHTS (% INCREASE IN LOCAL CURRENCY)



Americas	EMEA	Asia Pacific
▪ Fee Revenue[1] ▲1% ▪ Adjusted EBITDA ▲3%[2]	▪ Fee Revenue[1] ▲13% ▪ Adjusted EBITDA ▲30%[2]	▪ Fee Revenue[1] ▲18% ▪ Adjusted EBITDA ▲44%[2]

See slide 15 for footnotes.

Q2 2017 BUSINESS LINE REVENUE

CONTRACTUAL REVENUE & LEASING, WHICH IS LARGELY RECURRING OVER TIME[1], IS 72% OF FEE REVENUE

Revenue ($ in millions)

	Contractual Revenue Sources				Leasing	Capital Markets		Other		
	Occupier Outsourcing[2]	Property Management[2]	Investment Management	Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	Total
Gross Revenue										
Q2 2017	$ 1,612	$ 276	$ 93	$ 130	$ 623	$ 431	$ 144	$ 13	$ 20	$ 3,342
Fee Revenue[3]										
Q2 2017	$ 606	$ 132	$ 93	$ 130	$ 623	$ 431	$ 144	$ 13	$ 20	$ 2,192
	72% of total fee revenue									
% of Q2 2017 Total Fee Revenue	28%	6%	4%	6%	28%	20%	6%	1%	1%	100%
Fee Revenue Growth Rate (Change Q2 2017-over-Q2 2016)										
USD	▲ 5%	▲ 2%	▼ -3%	▲ 4%	▼ -2%	▲ 11%	▲ 10%	▼ -7%	▼ -9%	▲ 4%
Local Currency	▲ 10%	▲ 4%	▲ 1%	▲ 7%	▼ -1%	▲ 13%	▲ 10%	▼ -7%	▼ -6%	▲ 7%

See slide 15 for footnotes.

OCCUPIER OUTSOURCING

2017 TOTAL CONTRACTS

	Q2	YTD Q2
New	**25**	**56**
Expansions	**44**	**95**
Renewals	**34**	**61**

HIGHLIGHTS

- 103 total contracts signed in Q2 2017
- 33 total contracts in EMEA and APAC, including 16 client expansions
- Growth driven by strength of diversified and integrated offering
- Winning global, multi-service contracts

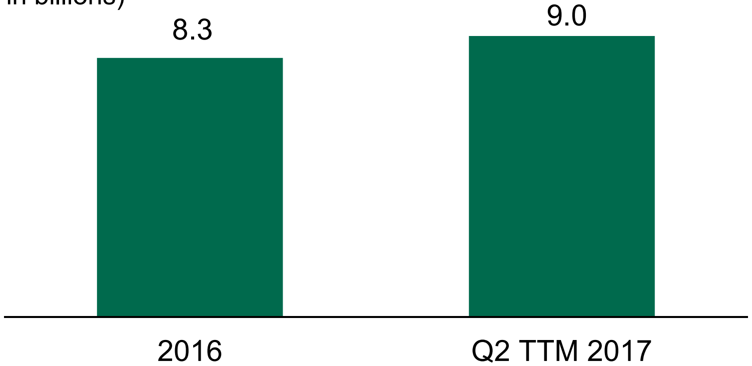
Q2 2017 Representative Clients

Facilities Management	Transaction Services	Project Management
BASF We create chemistry	ADIENT	South Nassau Communities Hospital
The National Gallery	TD Bank America's Most Convenient Bank®	Kimberly-Clark

GLOBAL INVESTMENT MANAGEMENT

CAPITAL RAISED[1]

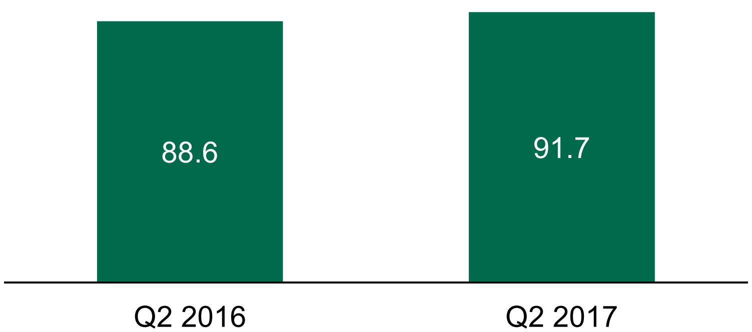
($ in billions)



- Capital to deploy: approx. $5.5 billion[2]
- Co-Investment: $155.3 million[2]

ASSETS UNDER MANAGEMENT (AUM)

($ in billions)

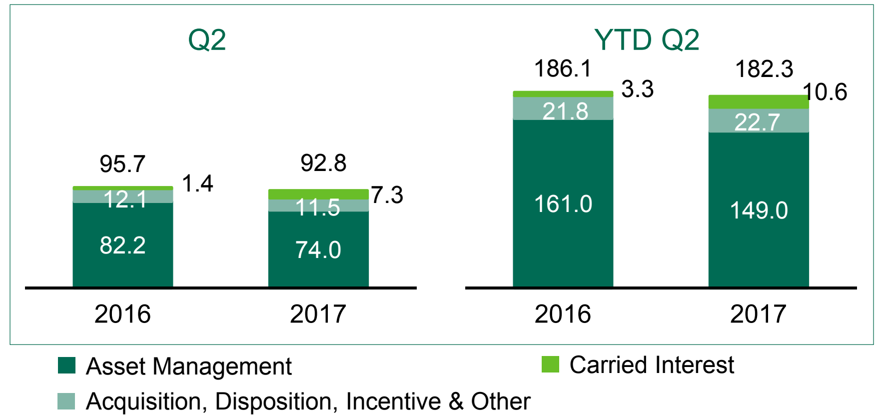


- AUM is up $3.1 billion in USD from Q2 2016 (up $2.6 billion in local currency).

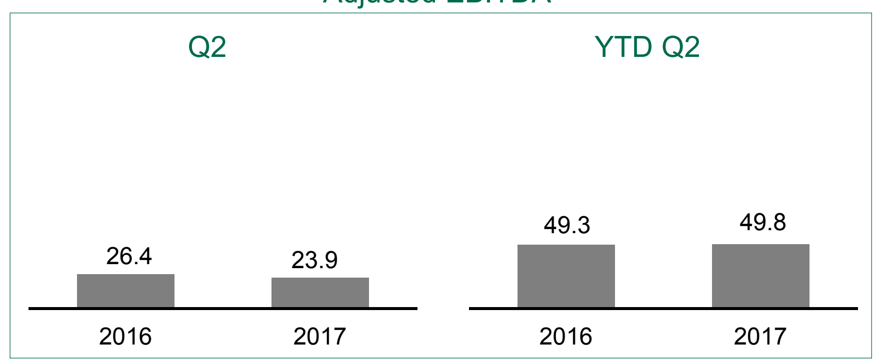
FINANCIAL RESULTS

($ in millions)

Revenue



Adjusted EBITDA[3]

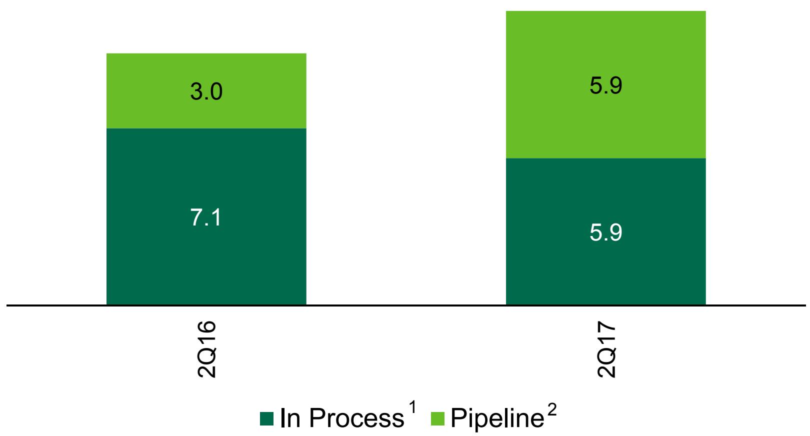


See slide 15 for footnotes.

DEVELOPMENT SERVICES

PROJECTS IN PROCESS/PIPELINE

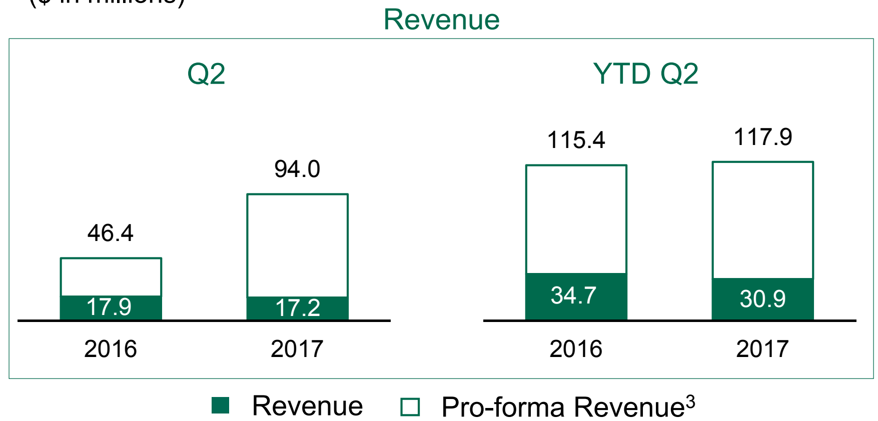
($ in billions)

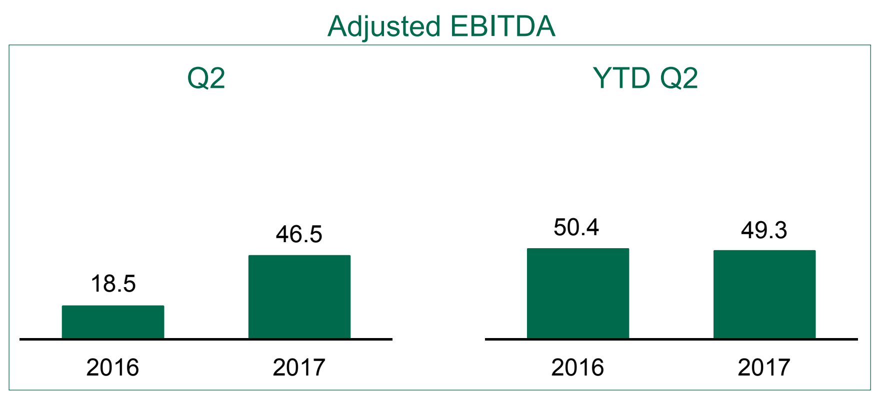


- $130.0 million of co-investments at the end of Q2 2017
- $14.6 million in repayment guarantees on outstanding debt balances at the end of Q2 2017

FINANCIAL RESULTS

($ in millions)





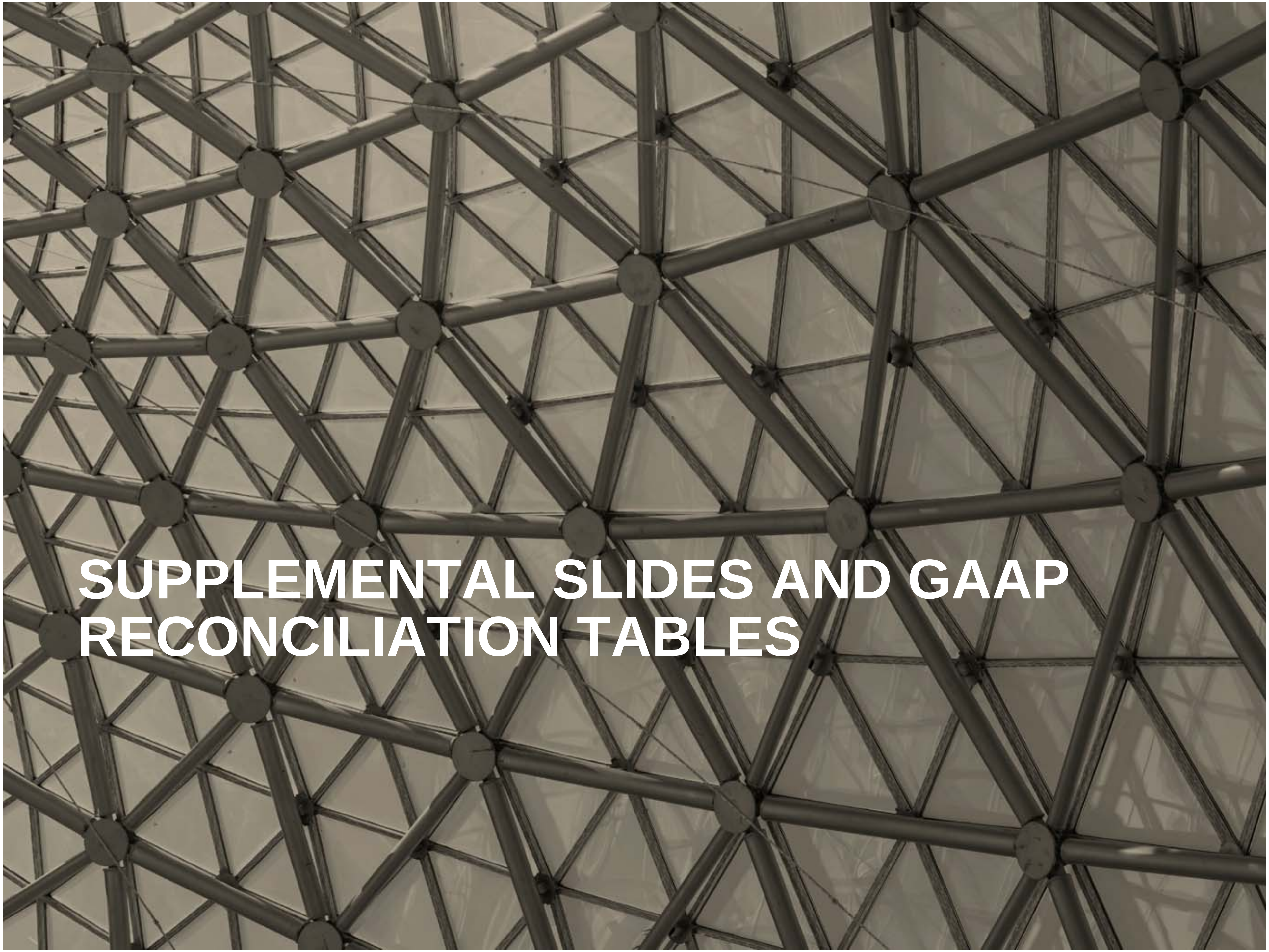
See slide 15 for footnotes.

Q2 2017 OBSERVATIONS

- Results demonstrate the benefit of globally diversified business mix
  - Organic growth in EMEA/Asia Pacific as well as global Occupier Outsourcing and Capital Markets more than offset decline in Americas transaction revenues
- Strength of company’s balance sheet and free cash flow
  - Leverage essentially flat at 1.3x net debt to adjusted EBITDA since acquiring Global Workplace Solutions for approximately $1.5 billion

2017 OUTLOOK

- Raising adjusted EPS guidance for 2017 to a range of $2.53 to $2.63
  - Implies 12% growth at the midpoint of the range
- Updated outlook for 2017:
  - Leasing slightly below initial expectations of mid single-digit growth
  - Capital markets slightly above initial expectations of low to mid-single digit growth
  - Occupier Outsourcing fee revenue growth of 10% or slightly higher
  - Expect combined Development Services and Investment Management adjusted EBITDA to be flat to slightly up versus prior expectation of flat to slightly down
  - Margin likely to be at the high-end of previously guided 17.5% to 18.0% range, despite a continued shift in business mix
  - Expect full year adjusted tax rate of approximately 29%



SUPPLEMENTAL SLIDES AND GAAP RECONCILIATION TABLES

FOOTNOTES

Note – Local currency percent changes versus prior year is a non-GAAP measure noted on slides 6, 7, 8, 19, 20 and 21. These percent changes are calculated by comparing current year results at prior year exchange rates versus prior year results. In addition, we have not reconciled the (non-GAAP) adjusted earnings per share guidance referenced in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to costs related to acquisitions, cost elimination expenses, carried interest incentive compensation and financing costs, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Slide 6

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. Certain adjustments have been made to 2016 fee revenue to conform with current-year presentation.
2. EBITDA represents earnings before net interest expense, income taxes, depreciation and amortization.
3. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation reversal to align with the timing of associated revenue, cost-elimination expenses and integration and other costs related to acquisitions.
4. Fee revenue margin is based on adjusted EBITDA.
5. Adjusted net income and adjusted EPS exclude amortization expense related to certain intangible assets attributable to acquisitions, cost-elimination expenses, integration and other costs related to acquisitions, and adjusts certain carried interest incentive compensation reversal to align with the timing of associated revenue as well as adjusts the provision for income taxes for such charges.
6. All EPS information is based on diluted shares.
7. Excludes the impact of all currency effects; including hedging. See slide 16 for summary of Q2 currency effects versus prior year.
8. Based on adjusted results.

Slide 7

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. Certain adjustments have been made to 2016 fee revenue to conform with current-year presentation.
2. Adjusted EBITDA excludes (from EBITDA) cost-elimination expenses and integration and other costs related to acquisitions. Excludes the impact of all currency effects; including hedging.

Slide 8

1. Contractual revenue refers to revenue derived from our Occupier Outsourcing, Property Management, Investment Management and Valuation businesses. We regard leasing revenue as largely recurring over time because unlike most other transaction businesses, leasing activity normally takes place when leases expire. The average lease expires in five to six years. This means that, on average, in a typical year approximately 17% to 20% of leases roll over and a new leasing decision must be made. When a lease expires in the ordinary course, we expect it to be renewed, extended or the tenant to vacate the space to lease another space in the market. In each instance, a transaction is completed. If there is a downturn in economic activity, some tenants may seek a short term lease extension, often a year, before making a longer term commitment. In this scenario, that delayed leasing activity tends to be stacked on top of the normal activity in the following year. Thus, we characterize leasing as largely recurring over time because we expect an expiration of a lease, in the ordinary course, to lead to an opportunity for a leasing commission from such completed transaction.
2. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
3. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients. Certain adjustments have been made to 2016 fee revenue to conform with current-year presentation.

Slide 10

1. Excludes securities business.
2. As of June 30, 2017.
3. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation reversal to align with the timing of associated revenue and cost-elimination expenses.

Slide 11

1. In Process figures include Long-Term Operating Assets (LTOA) of $0.2 billion for 2Q 17 and $0.2 billion for 2Q 16. LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.
2. Pipeline deals are projects we are pursuing which we believe have a greater than 50% chance of closing or where land has been acquired and the projected construction start is more than 12 months out.
3. Pro-forma revenue is revenue plus equity income from unconsolidated subsidiaries and gain on disposition of real estate, net of non-controlling interest. The company believes that investors may find this measure useful to analyze the financial performance of our Development Services segment because it is more reflective of its total operations. See slide 29 for calculation.

OTHER FINANCIAL METRICS

($ in millions)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016
Depreciation	$ 42.0	$ 38.3
Adjusted amortization [1]	31.1	25.4
Net interest expense	34.0	33.9
Adjusted income taxes [2]	83.2	87.9
Adjusted income tax rate [2]	27.2%	33.4%

Q2 2017 Currency Effects vs. Prior Year

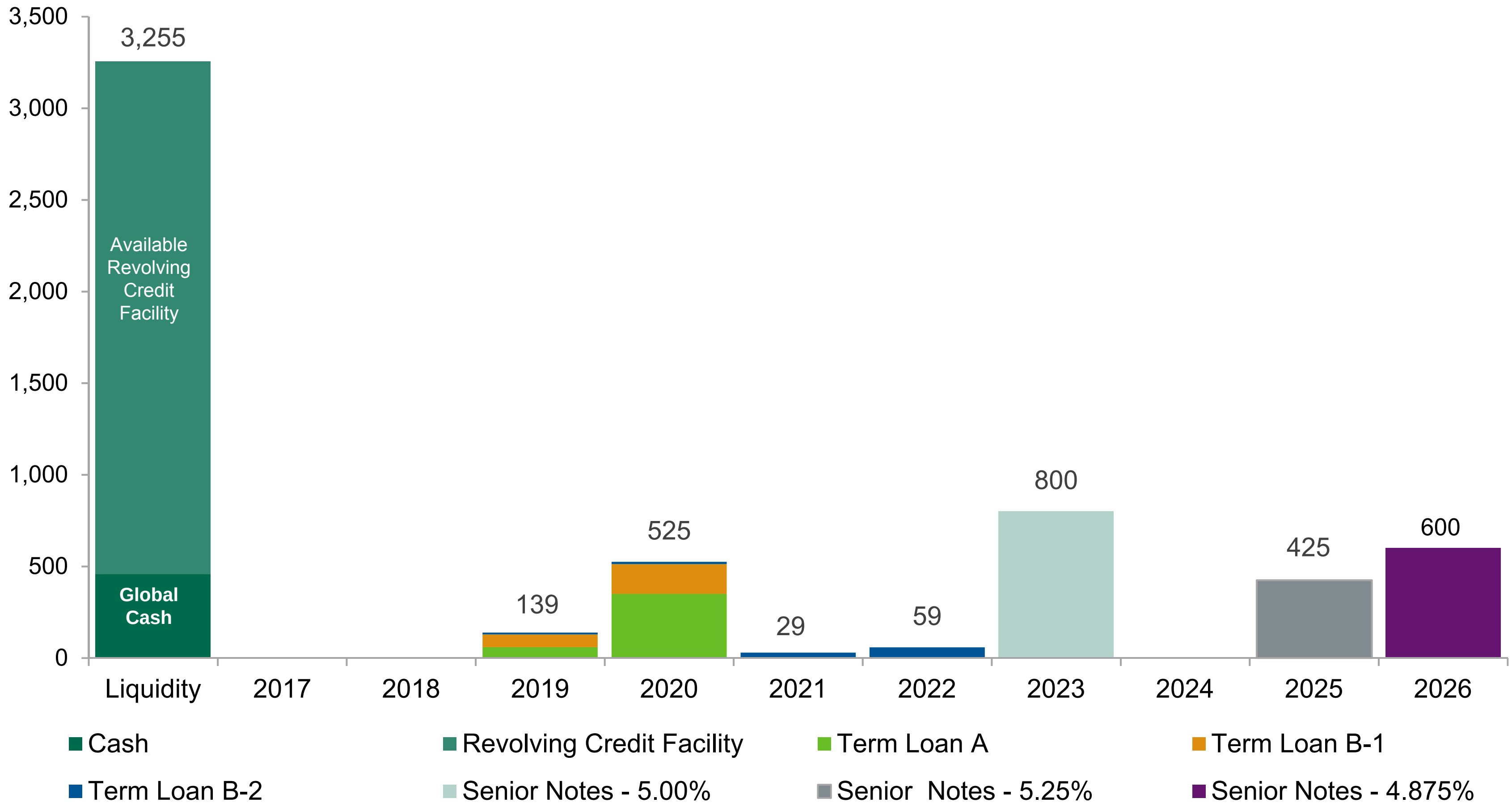
Q2 currency translation as well as other exchange rate transaction gains/(losses) during Q2 2017 against same prior year period (pre-tax adjusted EBITDA impact)	($3.5 million)
Q2 marking-to-market of currency hedges against same prior year period (pre-tax adjusted EBITDA impact)[3]	($8.5 million)

1. Excludes $27.3 million and $26.6 million of amortization expense related to certain intangible assets attributable to acquisitions for Q2 2017 and Q2 2016, respectively.
2. Adjusted income taxes and adjusted income tax rate include the tax effect on select items, including amortization expense related to certain intangibles attributable to acquisitions, cost-elimination expenses, integration and other costs related to acquisitions, and adjusts certain carried interest incentive compensation reversal to align with the timing of associated revenue. This amount was $14.8 million in Q2 2017 and $23.9 million in Q2 2016. Also adjusts pre-tax income for portion attributable to non-controlling interests.
3. This amount represents hedging losses in the prior year that did not recur in the current year. As of December 31, 2016, we had no foreign currency exchange forward contracts outstanding. We do not intend to hedge our foreign currency denominated EBITDA in 2017.

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

AS OF JUNE 30, 2017[1]

($ in millions)



1. $2,800 million revolving credit facility matures in March 2021. As of June 30, 2017, the revolving credit facility balance was $0 million.

CAPITALIZATION

($ in millions)	As of June 30, 2017
Cash[1]	$ 457
Revolving credit facility	-
Senior term loan A[2]	405
Senior term loan B-1[2]	230
Senior term loan B-2[2]	110
Senior notes – 5.00%[2]	791
Senior notes – 4.875%[2]	592
Senior notes – 5.25%[2]	422
Other debt[3,4]	-
Total debt	$ 2,550
Stockholders' equity	3,540
Total capitalization	$ 6,090
Total net debt	**$ 2,093**
Net debt to TTM Q2 2017 Adjusted EBITDA	**1.28x**

1. Excludes $78.4 million of cash in consolidated funds and other entities not available for company use at June 30, 2017.
2. Outstanding amount is reflected net of unamortized debt issuance costs.
3. Excludes $1,055.0 million of warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding at June 30, 2017, which are non-recourse to CBRE Group, Inc.
4. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs, of $18.2 million at June 30, 2017.

AMERICAS REVENUE

Q2 2017 FEE REVENUE UP 1% IN USD AND LOCAL CURRENCY

($ in millions)	Occupier Outsourcing & Property Management[1]		Leasing	Sales
	Gross	Fee[2]		
Q2 2017	$ 930	$ 338	$ 453	$ 262
USD[3]	▲ 11%	▲ 11%	▼ -6%	▼ -2%
Local Currency[3]	▲ 12%	▲ 11%	▼ -6%	▼ -1%

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
3. Growth rate for Q2 2017 versus Q2 2016.

EMEA REVENUE

Q2 2017 FEE REVENUE UP 4% IN USD OR UP 13% IN LOCAL CURRENCY

($ in millions)	Occupier Outsourcing & Property Management[1]		Leasing	Sales
	Gross	Fee[2]		
Q2 2017	$ 725	$ 318	$ 88	$ 94
USD[3]	▼ -4%	▼ -2%	▲ 6%	▲ 32%
Local Currency[3]	▲ 4%	▲ 6%	▲ 12%	▲ 42%

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
3. Growth rate for Q2 2017 versus Q2 2016.

ASIA PACIFIC REVENUE

Q2 2017 FEE REVENUE UP 17% IN USD OR 18% IN LOCAL CURRENCY

($ in millions)	Occupier Outsourcing & Property Management[1]		Leasing	Sales
	Gross	Fee[2]		
Q2 2017	$ 230	$ 79	$ 82	$ 75
USD[3]	▲ 15%	▲ 12%	▲ 10%	▲ 45%
Local Currency[3]	▲ 16%	▲ 14%	▲ 10%	▲ 45%

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients. Certain adjustments have been made to 2016 fee revenue to conform with current-year presentation.
3. Growth rate for Q2 2017 versus Q2 2016.

U.S. MARKET STATISTICS

U.S. VACANCY

	2Q16	2Q17	3Q17F	4Q17F
Office	13.0%	13.0%	**13.1%**	**13.1%**
Industrial	8.2%	7.8%	**8.0%**	**8.1%**
Retail	10.5%	10.1%	**10.0%**	**9.9%**

U.S. ABSORPTION TRENDS (in MSF)

	2Q16	2Q17	2016	2017F
Office	11.7	7.1	41.5	**48.7**
Industrial	74.5	60.4	278.5	**152.4**
Retail	38.3	13.9	30.3	**18.5**

Source: CBRE Econometric Advisors (EA) Outlooks 2Q 2017 preliminary

U.S. INVESTMENT VOLUME AND CAP RATES

	2Q16	2Q17
Office		
Volume ($B)	34.12	32.94
Cap Rate	6.6%	6.7%
Industrial		
Volume ($B)	13.70	13.83
Cap Rate	6.7%	6.4%

	2Q16	2Q17
Retail		
Volume ($B)	18.89	12.71
Cap Rate	6.4%	6.5%
Multi Family		
Volume ($B)	35.32	30.91
Cap Rate	5.8%	5.5%

Source: CBRE EA estimates from RCA data July 2017

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, readers should use them in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with GAAP. Because not all companies use identical calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies.

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

RECONCILIATION OF ADJUSTED EBITDA TO EBITDA TO NET INCOME

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	2017	2016	2017	2016
Adjusted EBITDA	$ 412.5	$ 360.5	$ 715.8	$ 643.1
Adjustments:				
Integration and other costs related to acquisitions	15.4	27.8	27.4	44.9
Carried interest incentive compensation reversal to align with the timing of associated revenue	(2.8)	(4.4)	(18.0)	(3.9)
Cost-elimination expenses [1]	-	27.2	-	39.6
EBITDA	399.9	309.9	706.4	562.5
Add:				
Interest income	1.4	3.1	3.8	4.5
Less:				
Depreciation and amortization	100.4	90.3	194.4	177.3
Interest expense	35.4	37.0	69.4	71.8
Provision for income taxes	68.3	64.0	119.6	114.2
Net income attributable to CBRE Group, Inc.	$ 197.2	$ 121.7	$ 326.8	$ 203.8

1. Represents cost-elimination expenses relating to a program initiated in the fourth quarter of 2015 and completed in the third quarter of 2016 to reduce the company's global cost structure after several years of significant revenue and related cost growth. Cost-elimination expenses incurred during the three and six months ended June 30, 2016 consisted of $25.1 million and $36.9 million, respectively, of severance costs related to headcount reductions in connection with the program and $2.1 million and $2.7 million, respectively, of third-party contract termination costs.

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

($ in millions, except per share amounts)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Net income attributable to CBRE Group, Inc.	$ 197.2	$ 121.6	$ 326.8	$ 203.8
Amortization expense related to certain intangible assets attributable to acquisitions	27.3	26.6	54.3	51.5
Integration and other costs related to acquisitions	15.4	27.8	27.4	44.9
Cost-elimination expenses	-	27.2	-	39.6
Carried-interest incentive compensation reversal to align with the timing of associated revenue	(2.8)	(4.4)	(18.0)	(3.9)
Tax impact of adjusted items	(14.8)	(23.9)	(23.3)	(40.1)
Adjusted net income	$ 222.3	$ 174.9	$ 367.2	$ 295.8
Adjusted diluted earnings per share	$ 0.65	$ 0.52	$ 1.08	$ 0.88
Weighted average shares outstanding for diluted income per share	340,882,603	338,080,641	340,214,246	337,797,887

RECONCILIATION OF REVENUE TO FEE REVENUE AND CONTRACTUAL FEE REVENUE

	Three Months Ended June 30,	
($ in millions)	2017	2016[1]
Consolidated revenue	$ 3,342.2	$ 3,207.5
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	1,149.8	1,087.3
Consolidated fee revenue	$ 2,192.4	$ 2,120.2
Less:		
Non-contractual fee revenue	1,231.5	1,195.2
Contractual fee revenue	$ 960.9	$ 925.0

1. Certain adjustments have been made to 2016 fee revenue to conform with current-year presentation.

RECONCILIATION OF REVENUE TO FEE REVENUE BY SEGMENT

($ in millions)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016[1]
Americas revenue	$ 1,856.8	$ 1,780.4
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	592.7	529.8
Americas fee revenue	$ 1,264.1	$ 1,250.6
Americas adjusted EBITDA	$ 230.4	$ 227.4
EMEA revenue	$ 954.7	$ 953.9
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	406.9	428.3
EMEA fee revenue	$ 547.8	$ 525.6
EMEA adjusted EBITDA	$ 68.6	$ 59.9
Asia Pacific revenue	$ 420.6	$ 359.6
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	150.2	129.2
Asia Pacific fee revenue	$ 270.4	$ 230.4
Asia Pacific adjusted EBITDA	$ 43.2	$ 28.2
Total regional fee revenue	$ 2,082.3	$ 2,006.6
Total regional adjusted EBITDA	$ 342.2	$ 315.5
Regional adjusted EBITDA margin on fee revenue	16.4%	15.7%

1. Certain adjustments have been made to 2016 fee revenue to conform with current-year presentation.

RECONCILIATION OF REVENUE TO FEE REVENUE

	Three Months Ended June 30,	
($ in millions)	2017	2016[2]
Occupier Outsourcing revenue [1]	$ 1,612.2	$ 1,530.2
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	1,005.6	955.0
Occupier Outsourcing fee revenue [1]	$ 606.6	$ 575.2
Property Management revenue [1]	$ 276.0	$ 261.6
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	144.2	132.3
Property Management fee revenue [1]	$ 131.8	$ 129.3

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Certain adjustments have been made to 2016 fee revenue to conform with current-year presentation.

DEVELOPMENT SERVICES RECONCILIATION OF REVENUE TO PRO-FORMA REVENUE

($ in millions)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Revenue	$ 17.2	$ 17.9	$ 30.9	$ 34.7
Add:				
Equity income from unconsolidated subsidiaries	65.5	28.5	74.4	75.9
Gain on disposition of real estate	11.3	-	12.7	4.8
Less:				
Non-controlling interest	-	-	0.1	-
Pro-forma Revenue	$ 94.0	$ 46.4	$ 117.9	$ 115.4