CBRE

CBRE GROUP, INC.

Third Quarter 2017: Earnings Conference Call

NOVEMBER 3, 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 third 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

Brad Burke

INVESTOR RELATIONS

Q3 2017 RESULTS

- Excellent performance in Q3 was broad-based:
  - Trailing 12-month adjusted EBITDA at all-time high in each of the three regional businesses
  - The strength of our competitive position is reflected in strong growth in leasing, occupier outsourcing and property sales
  - Excellent performance in real estate investment businesses
- Industry trends supportive of our positive long-term outlook:
  - Growing demand for outsourced commercial real estate services
  - Increased institutional asset allocation to commercial real estate
  - Consolidation to fewer, more capable, global service providers

Q3 2017 HIGHLIGHTS

- Adjusted EBITDA up in all five business segments
- Americas leasing revenue growth of 13% led by the U.S., up 16%
- Adjusted EBITDA Margin on Fee Revenue up 120 basis points to 17.7%
- Adjusted EBITDA Margin on Fee Revenue increased 20 basis points to 15.9% in three regional businesses
  - Up 70 basis points excluding the decline in gains from mortgage servicing rights related to U.S. GSE lending
- Capital deployed into M&A remains an attractive use of cash flow
  - Closed 9 acquisitions through October 2017 – maintain active pipeline
  - Acquisitions have enhanced our core strategy and reflect continued underwriting discipline

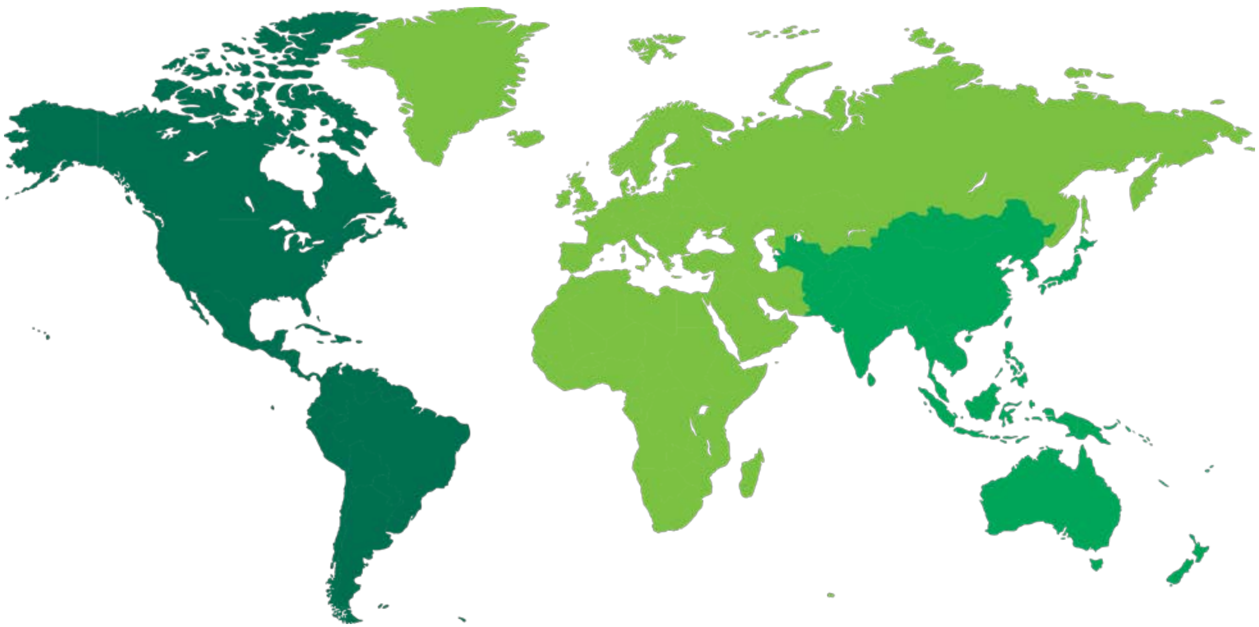
Q3 2017 PERFORMANCE OVERVIEW

	Revenue	Fee Revenue[1]	EBITDA[2]	Adjusted EBITDA[3]	Fee Revenue Margin[4]	EPS[6]	Adjusted EPS[5,6]
Q3 2017	$ 3,550 M	$ 2,321 M	$ 406 M	$ 412 M	17.7%	$ 0.58	$ 0.64
Q3 2016	$ 3,193 M	$ 2,114 M	$ 285 M	$ 349 M	16.5%	$ 0.31	$ 0.50
			Change Q3 2017-over-Q3 2016				
USD	▲ 11%	▲ 10%	▲43%	▲18%	▲120bps	▲87%	▲28%
Local Currency	▲ 10%	▲ 9%	▲41%[7]	▲16%[7]	n/a	▲84%[7]	▲26%[7]

See slide 16 for footnotes.

REGIONAL SERVICES BUSINESSES OVERVIEW

Q3 2017 REGION HIGHLIGHTS (% INCREASE IN LOCAL CURRENCY)



Americas	EMEA	Asia Pacific
▪ Fee Revenue[1] ▲9% ▪ Adjusted EBITDA[2] ▲8%	▪ Fee Revenue[1] ▲8% ▪ Adjusted EBITDA[2] ▲12%	▪ Fee Revenue[1] ▲18% ▪ Adjusted EBITDA[2] ▲31%

See slide 16 for footnotes.

Q3 2017 BUSINESS LINE REVENUE

CONTRACTUAL REVENUE & LEASING, LARGELY RECURRING OVER TIME[1], IS 74% OF FEE REVENUE

Revenue ($ in millions)

	Contractual Revenue Sources					Leasing	Capital Markets		Other		
	Occupier Outsourcing[2]	Property Management[2]	Investment Management	Valuation	Loan Servicing	Leasing	Sales	Commercial Mortgage Origination	Development Services	Other	Total
Gross Revenue											
Q3 2017	$ 1,710	$ 285	$ 92	$ 127	$ 38	$ 700	$ 455	$ 109	$ 11	$ 23	$ 3,550
Fee Revenue[3]											
Q3 2017	$ 628	$ 138	$ 92	$ 127	$ 38	$ 700	$ 455	$ 109	$ 11	$ 23	$ 2,321
	74% of total fee revenue										
% of Q3 2017 Total Fee Revenue	27%	6%	4%	5%	2%	30%	20%	5%	N/A	1%	100%
Fee Revenue Growth Rate (Change Q3 2017-over-Q3 2016)											
USD	▲ 14%	▲ 11%	◀▶ 0%	▲ 6%	▲ 24%	▲ 13%	▲ 9%	▼ -12%	▼ -13%	◀▶ 0%	▲ 10%
Local Currency	▲ 13%	▲ 10%	▼ -1%	▲ 4%	▲ 24%	▲ 12%	▲ 9%	▼ -12%	▼ -13%	◀▶ 0%	▲ 9%

See slide 16 for footnotes.

OCCUPIER OUTSOURCING

2017 TOTAL CONTRACTS

	Q3	YTD Q3
New	**41**	**97**
Expansions	**44**	**139**
Renewals	**27**	**88**

HIGHLIGHTS

- Pipeline growth reflects expanded capabilities
  - Data Centers
  - Life Science
  - Industrial
- Outsourcing trend remains significant market opportunity
- CBRE continues to press its competitive advantage

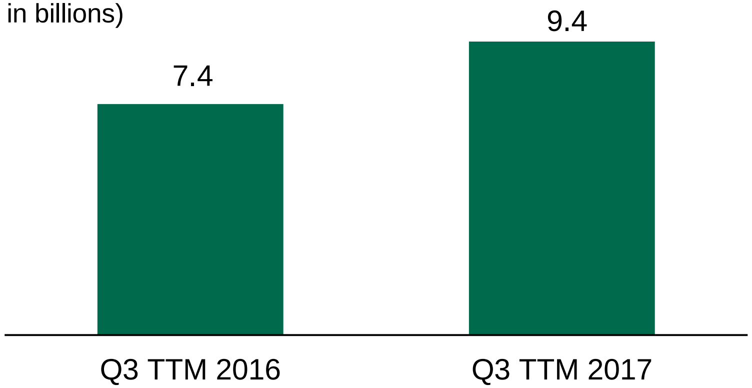
Q3 2017 Representative Clients

Facilities Management	Transaction Services	Project Management
DXC.technology	BARCLAYS	EY
MARS	HONDA The Power of Dreams	STATE STREET

GLOBAL INVESTMENT MANAGEMENT

CAPITAL RAISED[1]

($ in billions)

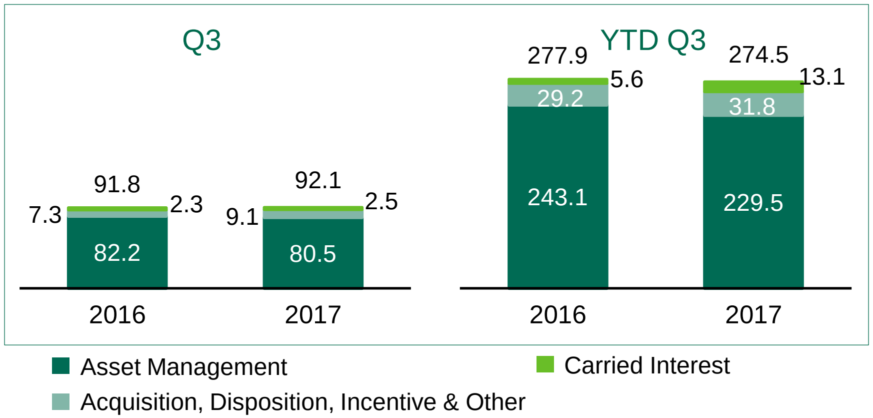


- Capital to deploy: approx. $5.2 billion[2]
- Co-Investment: $155.0 million[2]

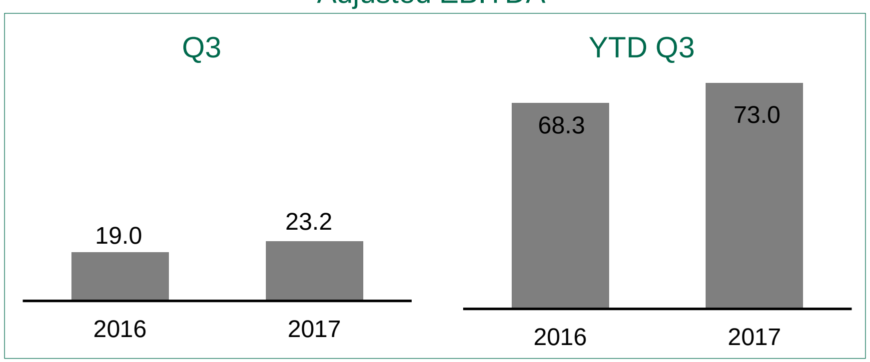
FINANCIAL RESULTS

($ in millions)

Revenue

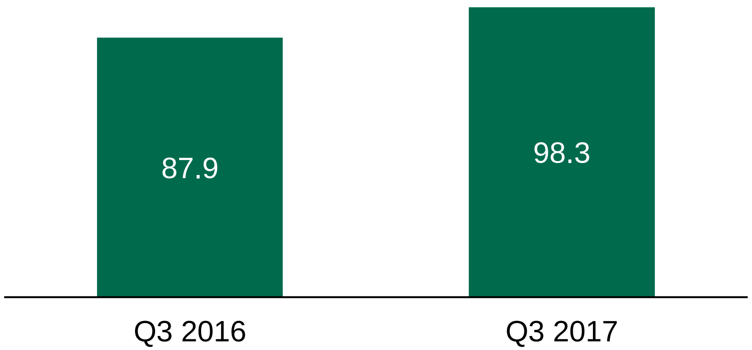


Adjusted EBITDA[3]



ASSETS UNDER MANAGEMENT (AUM)

($ in billions)



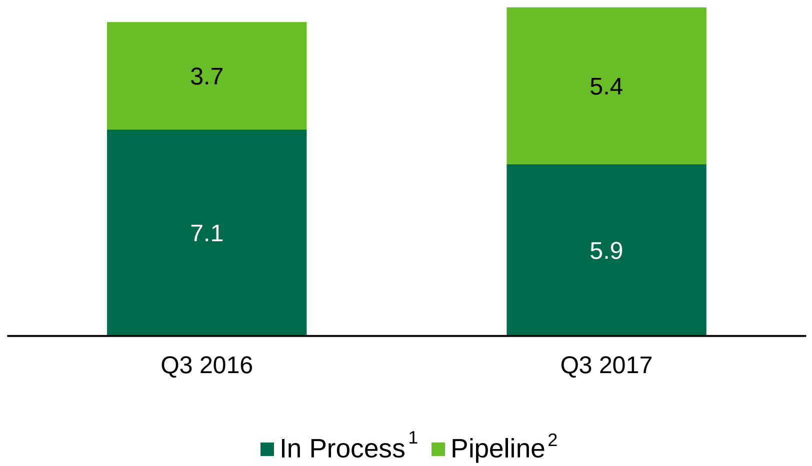
- AUM is up $10.4 billion in USD from Q3 2016 (up $8.2 billion in local currency), including contributions in Q3 2017 from the Caledon Capital acquisition, which closed in August 2017

See slide 16 for footnotes.

DEVELOPMENT SERVICES

PROJECTS IN PROCESS/PIPELINE

($ in billions)

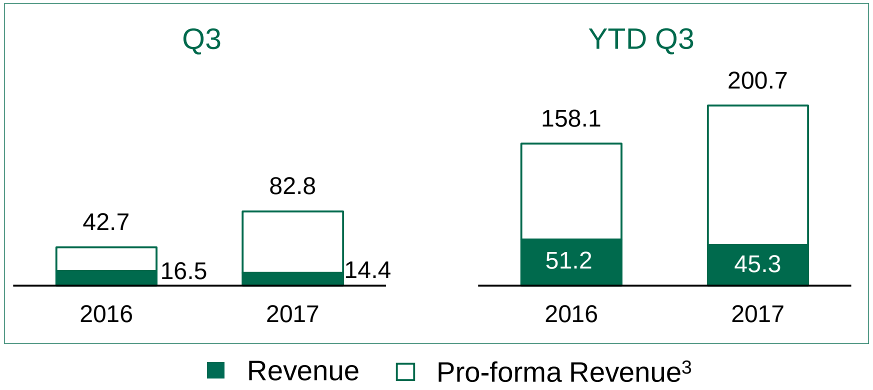


- $116.7 million of co-investments at the end of Q3 2017
- $15.9 million in repayment guarantees on outstanding debt balances at the end of Q3 2017

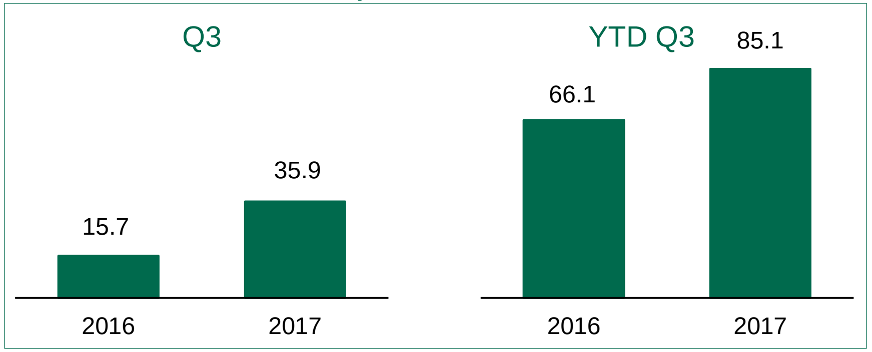
FINANCIAL RESULTS

($ in millions)

Revenue



Adjusted EBITDA



See slide 16 for footnotes.

OBSERVATIONS ON RECENT PERFORMANCE

- CBRE closed on acquisition of GWS two years ago, since then:
  - Employment and GDP growth slow and steady, but not great
  - Property sales volumes have declined

- Performance reflects strength of CBRE and our strategy:
  - Trailing 12-month adjusted EPS[1] has increased by 38%[1] over the past two years versus 5% growth for the S&P 500
  - Leverage[2] has declined to 1.0x, below the 1.2x level from prior to the $1.5B GWS acquisition
    - Reflects strong cash flow over the last two years

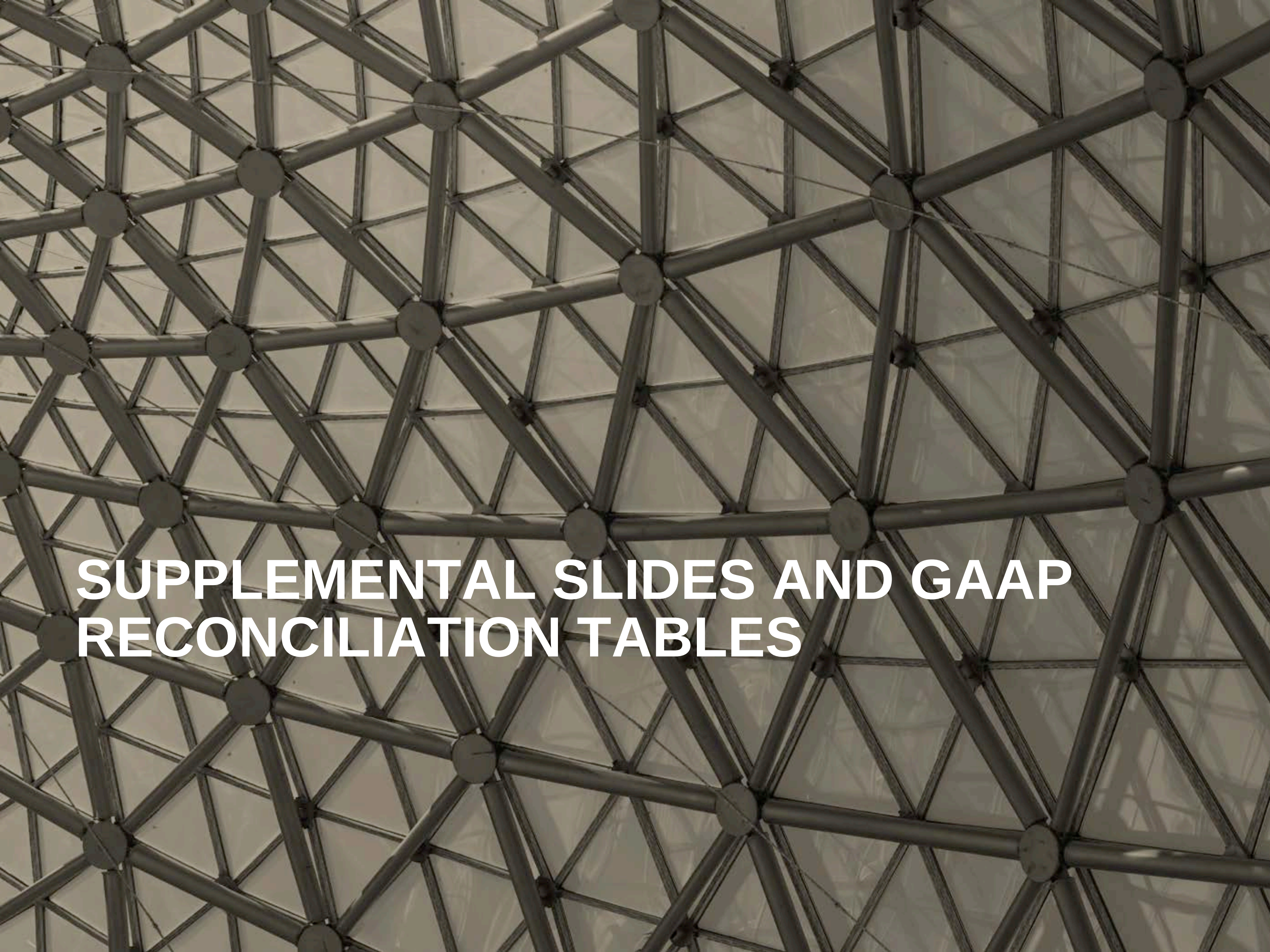
See slide 17 for footnotes.

2017 FULL YEAR OUTLOOK

- 2017 proving to be another outstanding year
- Q4 2016 performance represents a difficult comparison for the final quarter of this year:
  - Regional services businesses adjusted EBITDA up 30% in Q4 2016
  - Expect real estate investment businesses adjusted EBITDA to decline in Q4 while still realizing growth for full-year 2017
- Continue to see healthy momentum across most businesses and regions
- Increasing our full-year 2017 guidance for adjusted EPS to a range of \$2.58 to \$2.68.

CBRE DISASTER RESPONSE

CBRE'S EMERGENCY RESPONSE TEAMS MOBILIZED IN THE U.S., MEXICO AND THE CARIBBEAN



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, 21, 22 and 23. 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, 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 expense (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 EPS excludes 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 expense (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 18 for summary of Q3 currency effects versus prior year.

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

Slide 10

1. Excludes securities business.
2. As of September 30, 2017.
3. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation expense (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 3Q 17 and \$0.2 billion for 3Q 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 32 for calculation.

FOOTNOTES CONT.

Slide 12

1. Adjusted EPS excludes amortization expense related to certain intangible assets attributable to acquisitions, cost-elimination expenses, integration and other costs related to acquisitions, write-off of financing costs on extinguished debt, and adjusts certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue as well as adjusts the provision for income taxes for all adjustments.
2. Leverage is defined as the ratio of net debt (calculated as total debt, excluding non-recourse debt, less cash available for company use) to trailing twelve-month adjusted EBITDA. Adjusted EBITDA excludes (from EBITDA) certain carried interest compensation reversal to align with the timing of associated revenue as well as integration and other costs associated with acquisitions.

OTHER FINANCIAL METRICS

($ in millions)	Three Months Ended September 30, 2017	2016
Depreciation	$ 41.3	$ 37.0
Adjusted amortization [1]	33.0	25.4
Net interest expense	31.4	36.3
Adjusted income taxes [2]	86.4	82.7
Adjusted income tax rate [2]	28.3%	33.0%

Q3 2017 Currency Effects vs. Prior Year

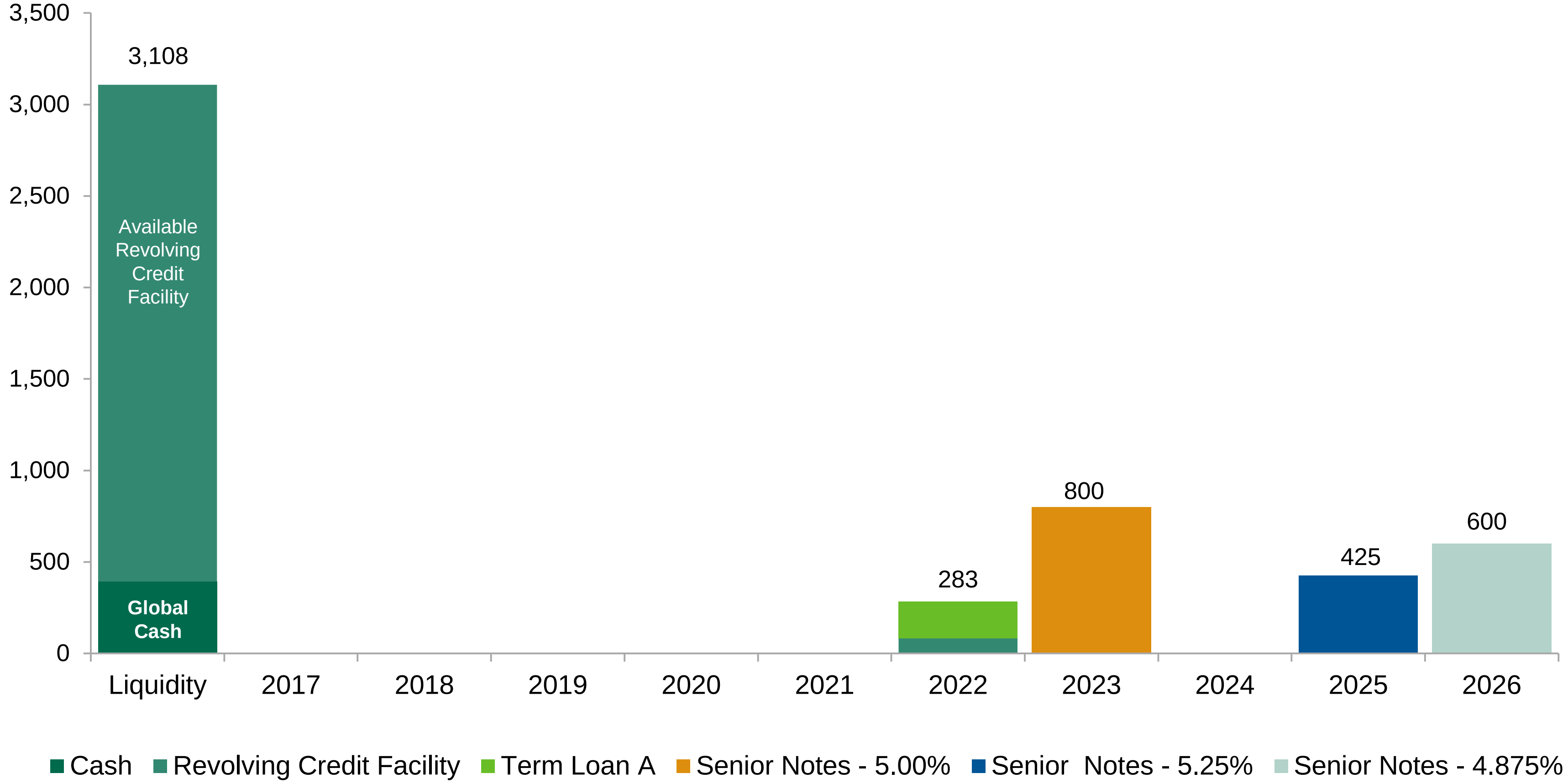
Q3 currency translation as well as other exchange rate transaction gains/(losses) during Q3 2017 against same prior year period (pre-tax adjusted EBITDA impact)	$4.5 million
Q3 marking-to-market of currency hedges against same prior year period (pre-tax adjusted EBITDA impact)[3]	($0.2 million)

1. Excludes $28.2 million and $30.3 million of amortization expense related to certain intangible assets attributable to acquisitions for Q3 2017 and Q3 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 expense (reversal) to align with the timing of associated revenue. This amount was $10.2 million in Q3 2017 and $31.3 million in Q3 2016. Also adjusts pre-tax income for portion attributable to non-controlling interests.
3. This amount represents hedging gains 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

PROFORMA AS OF SEPTEMBER 30, 2017[1,2,3]

($ in millions)



1. Proforma cash is calculated with September 30, 2017 available cash plus borrowings from the new revolver and Term Loan A less outstanding term loan balances from the existing credit facilities.
2. $2,800 million revolving credit facility matures in October 2022. Proforma as of September 30, 2017, the revolving credit facility balance was $83 million.
3. One percent annual amortization for the Term Loan A if leverage ratio (as defined in the credit agreement) is higher than 2.5x.

DEBT & LEVERAGE

Q3 2017 VS. QUARTER PRECEDING $1.5B GWS ACQUISITION (SEPTEMBER 2015)

($ in millions)	September 30, 2017	Pre-GWS Acquisition (June 30, 2015)	Change
Cash[1]	$ 862	$ 278	$ 584
Revolving credit facility	-	-	-
Senior term loans[2]	746	497	249
Senior notes[2]	1,806	1,227	579
Other debt[3,4]	-	2	(2)
Total debt	$ 2,552	$ 1,726	$ 826
Total net debt[5]	**$ 1,690**	**$ 1,448**	**$ 242**
TTM Adjusted EBITDA[6]	$ 1,696	$ 1,255	$ 441
Net debt to TTM Adjusted EBITDA	**1.0x**	**1.2x**	**(0.2x)**

1. Excludes $93.6 million and $58.4 million of cash in consolidated funds and other entities not available for company use at September 30, 2017 and June 30, 2015, respectively.
2. Outstanding amount is reflected net of unamortized debt issuance costs.
3. Excludes $1,416.3 million and $743.6 million of warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding at September 30, 2017 and June 30, 2015, respectively, which are non-recourse to CBRE Group, Inc.
4. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs, of $17.4 million and $24.8 million at September 30, 2017 and June 30, 2015, respectively.
5. Total net debt is calculated as total debt (excluding non-recourse debt) less cash available for company use, as disclosed above.
6. Adjusted EBITDA excludes (from EBITDA) certain carried interest compensation reversal to align with the timing of associated revenue as well as integration and other costs associated with acquisitions.

AMERICAS REVENUE

Q3 2017 FEE REVENUE UP 9% IN USD AND LOCAL CURRENCY

($ in millions)	Occupier Outsourcing & Property Management[1]		Leasing	Sales
	Gross	Fee[2]		
Q3 2017	$ 957	$ 342	$ 506	$ 291
USD[3]	▲15%	▲14%	▲14%	▲7%
Local Currency[3]	▲14%	▲14%	▲13%	▲7%

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 Q3 2017 versus Q3 2016.

EMEA REVENUE

Q3 2017 FEE REVENUE UP 10% IN USD OR UP 8% IN LOCAL CURRENCY

($ in millions)	Occupier Outsourcing & Property Management[1] Gross	Occupier Outsourcing & Property Management[1] Fee[2]	Leasing	Sales
Q3 2017	$ 795	$ 336	$ 105	$ 84
USD[3]	▲10%	▲12%	▲ 7%	◀▶ 0%
Local Currency[3]	▲ 8%	▲10%	▲ 4%	▼ -2%

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 Q3 2017 versus Q3 2016.

ASIA PACIFIC REVENUE

Q3 2017 FEE REVENUE UP 19% IN USD OR 18% IN LOCAL CURRENCY

($ in millions)	Occupier Outsourcing & Property Management[1]		Leasing	Sales
	Gross	Fee[2]		
Q3 2017	$ 241	$ 86	$ 89	$ 80
USD[3]	▲ 25%	▲ 18%	▲ 17%	▲ 33%
Local Currency[3]	▲ 24%	▲ 19%	▲ 17%	▲ 33%

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 Q3 2017 versus Q3 2016.

U.S. MARKET STATISTICS

U.S. VACANCY	3Q16	3Q17	4Q17F	1Q18F
Office	13.0%	13.2%	13.3	13.3%
Industrial	7.9%	7.9%	8.0%	8.1%
Retail	10.3%	10.0%	10.0%	10.0%
Multi Family	4.5%	4.8%	4.9%	5.0%

U.S. ABSORPTION TRENDS (in MSF)	3Q16	3Q17	2016	2017F
Office	7.8	15.6	42.5	42.7
Industrial	87.4	34.1	285.5	158.6
Retail	15.5	6.1	42.5	18.0
Multi Family	111.7	113.2	214.8	277.0

Source: CBRE Econometric Advisors (EA) Outlooks 3Q 2017

U.S. INVESTMENT VOLUME AND CAP RATES

	3Q16	3Q17
Office		
Volume ($B)	35.1	27.5
Cap Rate	6.4%	6.5%
Industrial		
Volume ($B)	14.8	20.4
Cap Rate	6.7%	6.6%

	3Q16	3Q17
Retail		
Volume ($B)	19.3	12.9
Cap Rate	6.5%	6.5%
Multi Family		
Volume ($B)	37.8	39.1
Cap Rate	5.7%	5.4%

Source: CBRE EA estimates from RCA data October 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.

OPERATING RESULTS SUMMARY FOR Q3 2017

$ in millions, except share data

	GAAP Consolidated	Adjustments to: Depreciation & Amortization	Carried Interest	Taxes	Adjusted Consolidated
Fee Revenue	$2,321.3				$2,321.3
Pass through revenue	1,228.7				1,228.7
Total Revenue	3,550.0				3,550.0
Cost of Services	2,513.4				2,513.4
Operating, Administrative and Other	704.9		($5.1)		699.8
Depreciation & Amortization	102.6	($28.2)			74.4
Total Costs and Expenses	3,320.9	(28.2)	(5.1)	-	3,287.6
Gain On Disposition of Real Estate	6.2				6.2
Operating Income	235.3	28.2	5.1	-	268.6
Equity Income From Unconsolidated Subs	67.8				67.8
Other Income	1.8				1.8
Interest Income	3.1				3.1
Interest Expense	34.5				34.5
Profit Before Tax	273.5	28.2	5.1	-	306.8
Taxes	76.2			10.2	86.4
Tax Rate (1)	28.0%				28.3%
Net Income	197.3	28.2	5.1	(10.2)	220.4
Non-Controlling Interests	1.0				1.0
Net Income	**$196.3**	**$28.2**	**$5.1**	**($10.2)**	**$219.4**
Less: Interest Income	$3.1				$3.1
Add:					
Interest Expense	34.5				34.5
Taxes	76.2			10.2	86.4
Depreciation & Amortization	102.6	(28.2)			74.4
EBITDA	**$406.5**	**$ -**	**$5.1**	**$ -**	**$411.6**
Diluted Shares	341.2				341.2
Diluted EPS	$0.58				$0.64

1. Calculation of tax rate adjusts profit before taxes to remove the portion attributable to non-controlling interests

RECONCILIATION OF ADJUSTED EBITDA TO EBITDA TO NET INCOME

	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,	Trailing Twelve Months Ended June 30,
($ in millions)	2017	2016	2017	2016	2017	2015
Adjusted EBITDA	$ 411.6	$ 349.4	$ 1,127.4	$ 992.5	$ 1,695.9	$ 1,255.1
Adjustments:						
Integration and other costs related to acquisitions	-	28.6	27.4	73.5	79.6	8.0
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	5.1	(2.6)	(12.9)	(6.5)	(21.9)	19.1
Cost-elimination expenses [1]	-	38.8	-	78.4	-	-
EBITDA	406.5	284.6	1,112.9	847.1	1,638.2	1,228.0
Add:						
Interest income	3.1	1.0	6.9	5.5	9.5	7.2
Less:						
Depreciation and amortization	102.6	92.7	297.0	270.0	393.9	277.1
Interest expense	34.5	37.3	103.9	109.0	139.8	107.9
Write-off financing costs	-	-	-	-	-	25.8
Provision for income taxes	76.2	51.4	195.8	165.6	326.9	295.1
Net income attributable to CBRE Group, Inc.	$ 196.3	$ 104.2	$ 523.1	$ 308.0	$ 787.1	$ 529.3

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 nine months ended September 30, 2016 consisted of $36.7 million and $73.6 million, respectively, of severance costs related to headcount reductions in connection with the program and $2.2 million and $4.9 million, respectively, of third-party contract termination costs.

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

	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,	
($ in millions, except per share amounts)	2017	2016	2017	2016	2017	2015
Net income attributable to CBRE Group, Inc.	$ 196.3	$ 104.2	$ 523.1	$ 308.0	$ 787.1	$ 571.4
Amortization expense related to certain intangible assets attributable to acquisitions	28.2	30.3	82.5	81.8	111.8	62.0
Integration and other costs related to acquisitions	-	28.6	27.4	73.5	79.7	24.9
Cost-elimination expenses	-	38.8	-	78.4	-	-
Carried-interest incentive compensation expense (reversal) to align with the timing of associated revenue	5.1	(2.6)	(12.9)	(6.5)	(22.0)	21.0
Write-off of financing costs on extinguished debt	-	-	-	-	-	2.7
Tax impact of adjusted items	(10.2)	(31.3)	(33.5)	(71.4)	(55.3)	(36.9)
Adjusted net income	$ 219.5	$ 168.0	$ 586.6	$ 463.8	$ 901.3	$ 645.1
Adjusted diluted earnings per share	$ 0.64	$ 0.50	$ 1.72	$ 1.37	$ 2.65	$ 1.92
Weighted average shares outstanding for diluted income per share	341,186,431	338,488,975	340,502,432	338,053,297	340,113,208	335,989,583

RECONCILIATION OF REVENUE TO FEE REVENUE AND CONTRACTUAL FEE REVENUE

	Three Months Ended September 30,	
($ in millions)	2017	2016[1]
Consolidated revenue	$ 3,550.0	$ 3,193.5
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	1,228.7	1,079.6
Consolidated fee revenue	$ 2,321.3	$ 2,113.9
Less:		
Non-contractual fee revenue	1,297.9	1,194.2
Contractual fee revenue	$ 1,023.4	$ 919.7

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 September 30, 2017	Three Months Ended September 30, 2016[1]
Americas revenue	$ 1,969.4	$ 1,775.3
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	614.2	534.6
Americas fee revenue	$ 1,355.2	$ 1,240.7
Americas adjusted EBITDA	$ 238.2	$ 222.0
EMEA revenue	$ 1,033.0	$ 948.1
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	458.7	423.6
EMEA fee revenue	$ 574.3	$ 524.5
EMEA adjusted EBITDA	$ 71.2	$ 61.2
Asia Pacific revenue	$ 440.9	$ 361.8
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	155.6	121.4
Asia Pacific fee revenue	$ 285.3	$ 240.4
Asia Pacific adjusted EBITDA	$ 43.1	$ 31.5
Total regional fee revenue	$ 2,214.8	$ 2,005.6
Total regional adjusted EBITDA	$ 352.5	$ 314.7
Regional adjusted EBITDA margin on fee revenue	15.9%	15.7%

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

RECONCILIATION OF REVENUE TO FEE REVENUE

($ in millions)	Three Months Ended September 30, 2017	2016[2]
Occupier Outsourcing revenue [1]	$ 1,709.8	$ 1,494.5
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	1,081.4	941.3
Occupier Outsourcing fee revenue [1]	$ 628.4	$ 553.2
Property Management revenue [1]	$ 284.8	$ 261.8
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	147.2	138.3
Property Management fee revenue [1]	$ 137.6	$ 123.5

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions)	2017	2016	2017	2016
Revenue	$ 14.5	$ 16.5	$ 45.3	$ 51.2
Add:				
Equity income from unconsolidated subsidiaries	62.1	19.5	136.5	95.4
Gain on disposition of real estate	6.2	11.0	18.9	15.8
Less:				
Non-controlling interest	-	4.3	-	4.3
Pro-forma Revenue	$ 82.8	$ 42.7	$ 200.7	$ 158.1