

An aerial photograph of London, England, showing the River Thames winding through the city. The Shard skyscraper is prominent on the left. The city is densely packed with buildings, and several bridges cross the river. The sky is blue with some light clouds.

Colliers
INTERNATIONAL

Colliers International
Group Inc.

Investor Presentation

December 2017

Basis of Presentation

All amounts in millions of US Dollars unless otherwise noted.

Adjusted EBITDA (“AEBITDA”) and Adjusted EPS (“AEPS”) are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures see Appendix.

Forward-Looking Statements

Certain statements included herein constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, which will, among other things, impact demand for the Company’s services, service industry conditions and capacity; the ability of the Company to implement its business strategy, including the Company’s ability to acquire suitable acquisition candidates on acceptable terms and successfully integrate newly acquired businesses with its existing businesses; changes in or the failure to comply with government regulations (especially safety and environmental laws and regulations); and other factors which are described in the Company’s filings with the Canadian securities regulators and the U.S. Securities and Exchange Commission.

Colliers International Group Inc.

Global leader in commercial real estate services



Top-tier global brand and platform with full range of services

11,000+ employees

68 countries⁽¹⁾

\$105 billion in transaction value⁽¹⁾

2 billion square feet managed⁽¹⁾

(1) Including affiliates

Colliers International Group Inc.

Global leader in commercial real estate services



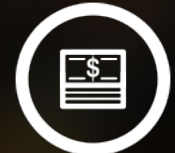
Entrepreneurial culture,
partnership philosophy,
significant insider
ownership (+20%)



Experienced team,
record of creating
value (20% CAGR
over 22 years¹)



Massive industry
with compelling
growth prospects



Asset light model,
strong balance
sheet and cash
flow, modest
CapEx

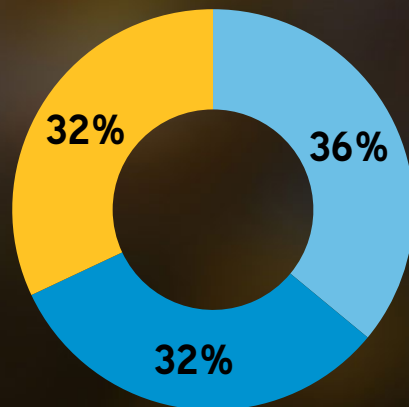
(1) Assuming investment in FirstService (1995) reinvested into Colliers upon spin-off (2015)

Colliers International Group Inc.

Diversified by service and geography

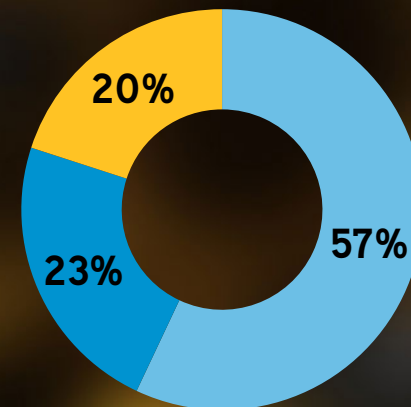


REVENUE BY SERVICE⁽¹⁾



- Outsourcing & Advisory
- Sales Brokerage
- Lease Brokerage

REVENUE BY GEOGRAPHY⁽¹⁾



- Americas
- EMEA
- Asia Pacific

(1) Twelve months ended September 30, 2017

An Overnight Success Story...

A century in the making



Macaulay Nicolls founded
in Vancouver, Canada

1898

Establishes in Canada,
expands to US and Asia

1984-86

Colliers
established in Australia

1976

Expands to Central
Europe and Latin America

1990

FirstService acquires
largest Colliers operations
and begins consolidation

2004

Takes control of Colliers
brand

2010

Acquires Colliers UK and
Germany

2012-13

Colliers France
established

2014

Colliers becomes a stand-
alone public company⁽¹⁾ upon
spin-off from FirstService

2015

Revenues in the
Americas region
exceed \$1 billion

2016

(1) TSX & NASDAQ - CIGI

Since 2004 revenues up 8x, EBITDA up 12x

Transaction Services

Sales and lease brokerage



64% of revenue
(vs. 85% in 2004)



3,800+
professionals

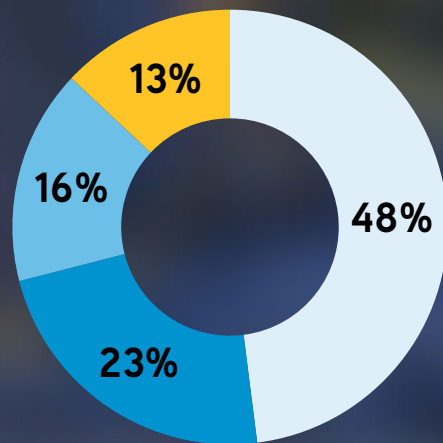


Diversified by
assets, geography



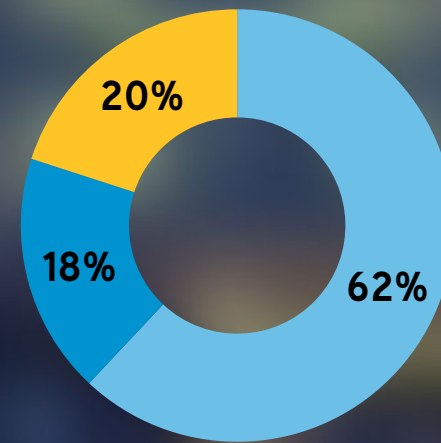
Leverage global
platform

REVENUE BY ASSET CLASS⁽¹⁾



- Office
- Industrial
- Retail and Multi-family
- Other

REVENUE BY REGION⁽¹⁾



- Americas
- EMEA
- Asia Pacific

(1) Twelve months ended September 30, 2017

Recurring Services

Outsourcing & advisory services



36% of revenue
(vs. 15% in 2004)



Manage portfolios
and projects

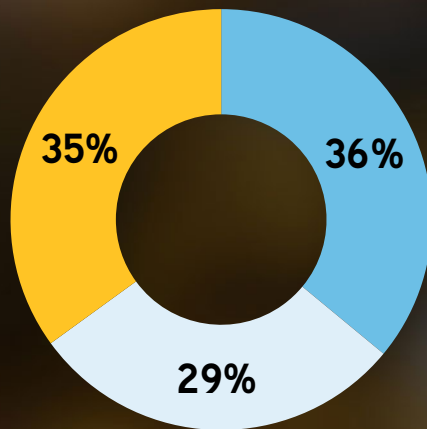


2 billion square feet
under management



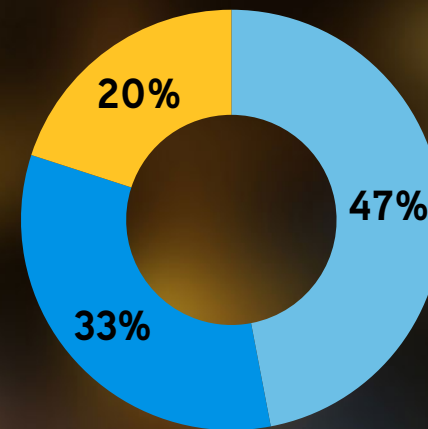
Leverage global
platform

REVENUE BY SERVICE⁽¹⁾



- Valuation & Advisory, Property Marketing and Research
- Property & Asset Mgmt
- Project Mgmt & Workplace Solutions

REVENUE BY REGION⁽¹⁾



- Americas
- EMEA
- Asia Pacific

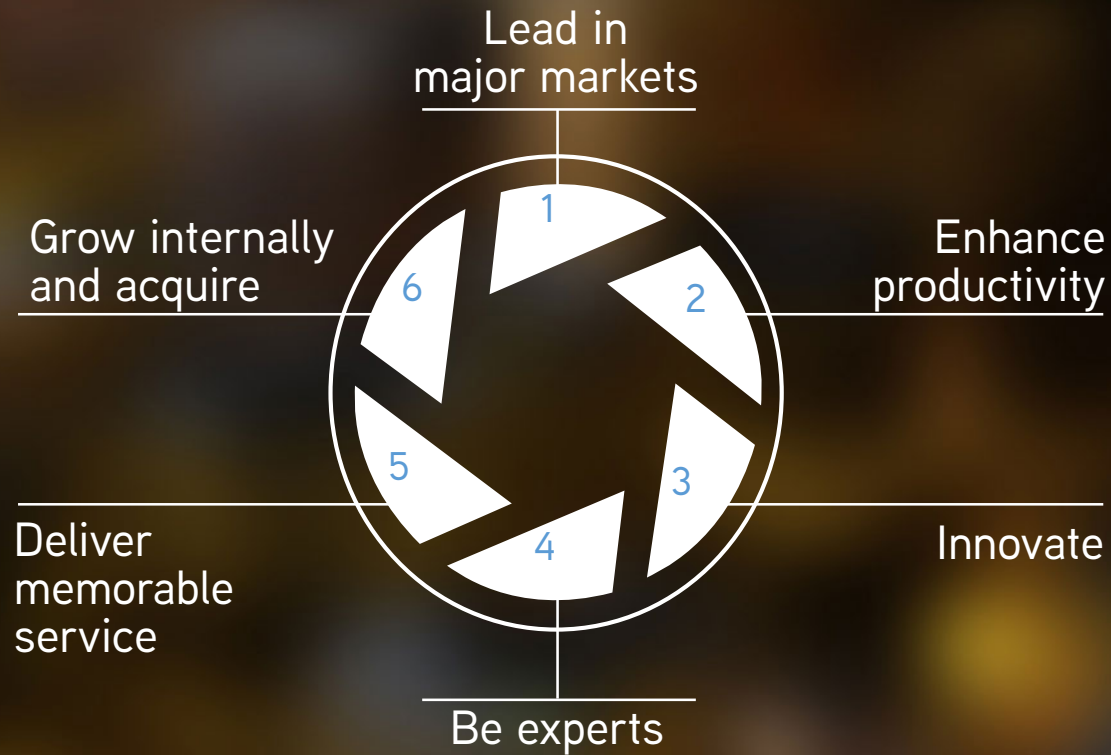
(1) Twelve months ended June 30, 2017

Our 2020 Plan

ENTERPRISE



5-year plan to double size of company



Compelling Growth Prospects

Fragmented and consolidating global industry



**\$200B+ Market
and Growing**

Top 5 Firms⁽¹⁾

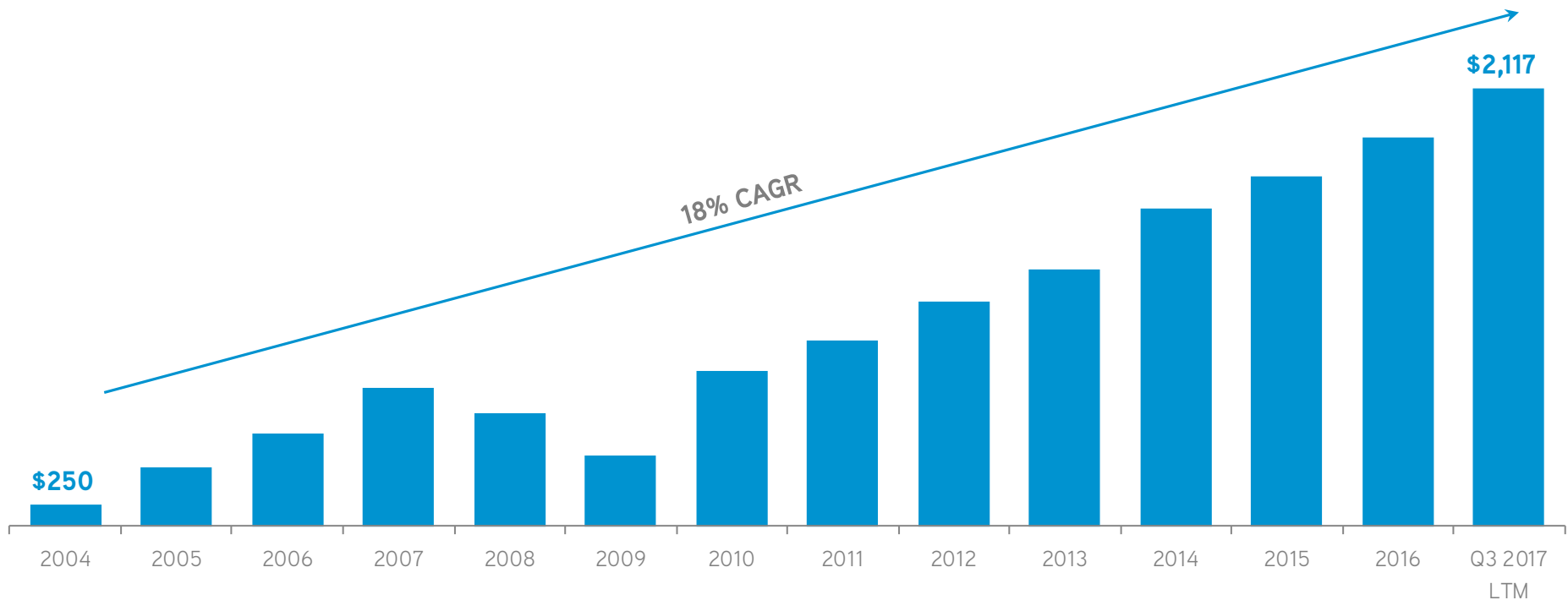
Less than 20%
market share

- Unlimited growth opportunities
- More sophisticated clients need multiple services across multiple markets
- Few firms have global brand, platform and capital base to deliver
- Colliers' unique culture, clear plan, proven track record, positions it well for the future

(1) Colliers, CBRE, JLL, C&W and Savills

13 Year Record of Successful Growth

Fastest growing public CRE services company



The Colliers Way

- Proven track record of growth
- 1/3 organic, 2/3 acquired revenue growth
- Unique culture, partnership philosophy

Invested \$900+ million

- Proven ability to target, acquire and integrate
- 60+ acquisitions globally
- Target 15%+ ROIC
- Focus on strategic opportunities

Acquisitions Since Spin-off

Total investment of \$200 million



Americas

Serten Advisors (D.C.)	Oct 2017
Welsh Companies (Minnesota)	Apr 2017
Colliers Holland Michigan	Mar 2017
Colliers Parrish	Jan 2017
Colliers Long Island (NY)	Jul 2016
Colliers West Michigan	Jul 2016
Gorton & Partners	May 2016
Colliers Northeast Florida	May 2016
Groupe Immobilier	Jan 2016
Colliers Central Florida	Jan 2016
NAI Norris, Beggs & Simpson	Dec 2015
Summit Realty Group	Dec 2015
Colliers Atlanta	Nov 2015
Gateway Commercial	Sep 2015
Pointe Group Advisors	Aug 2015

EMEA

Colliers Denmark	Jan 2017
Vision Asset Management	Jan 2017
Bollingbrook Limited	Oct 2016
ICADE Asset Management	Sep 2016
WPM Groep NV	Feb 2016
Hatton Real Estate Limited	Jan 2016
Lance	Aug 2015
IBD Management	Jul 2015

APAC

NixAnderson	Sep 2017
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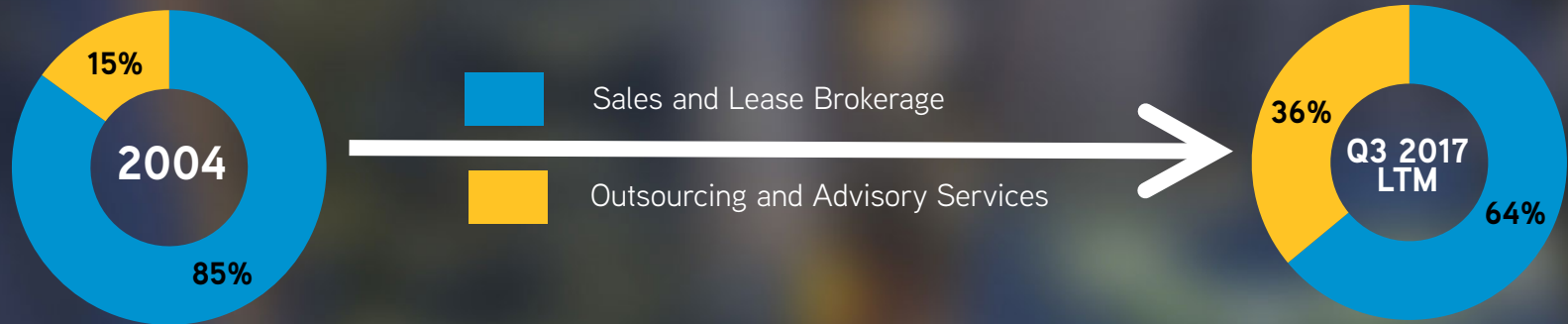
Financial Overview

Long-Term Diversification Trend

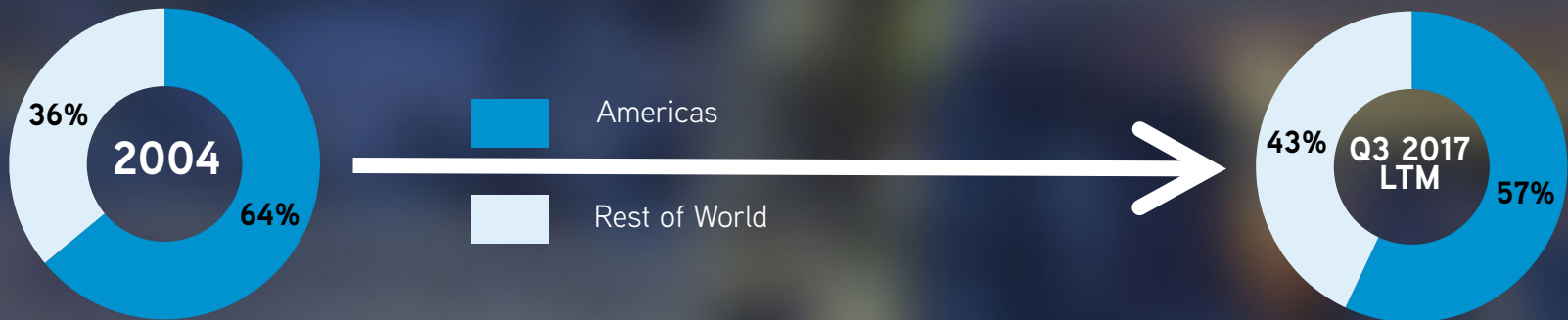
Expansion of recurring services and geographies



Growing Recurring Revenues



Greater Geographic Diversification

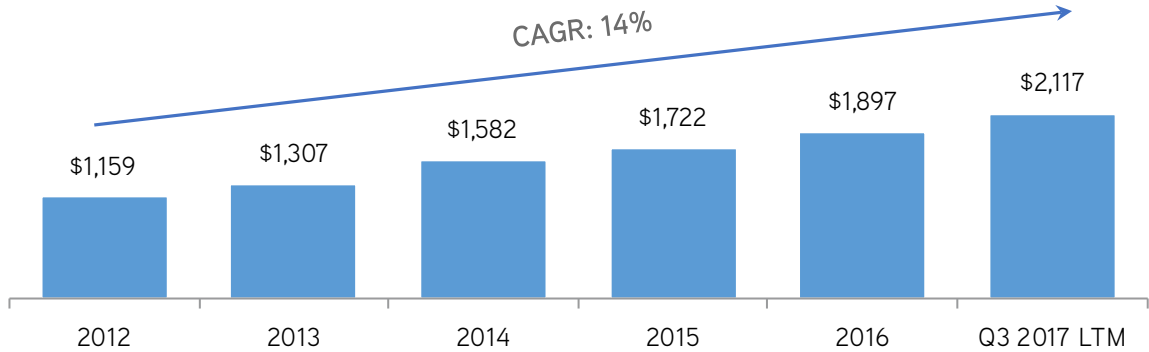




Strong Record of Performance

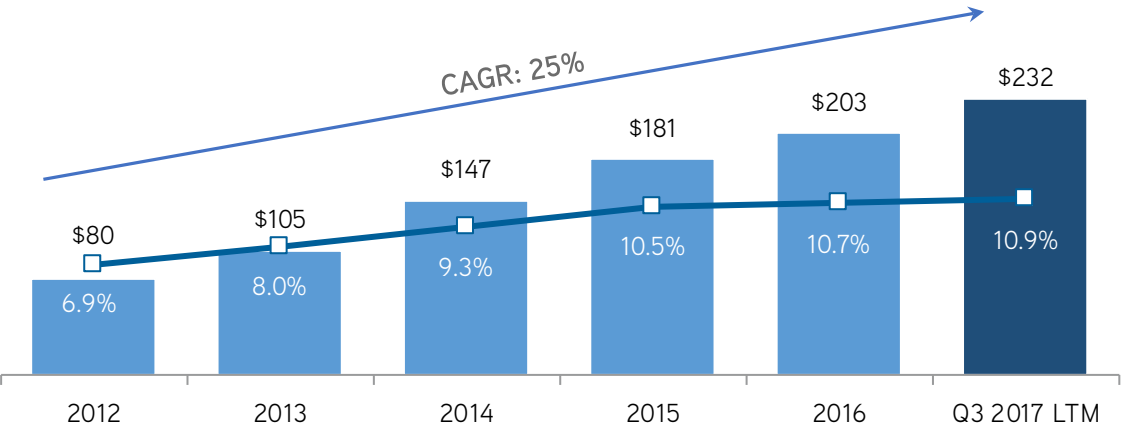
Revenue and AEBITDA growth

Revenue



- The fastest growing public commercial real estate services company
- Established track record of growth
- Internal growth 5% CAGR

Adjusted EBITDA



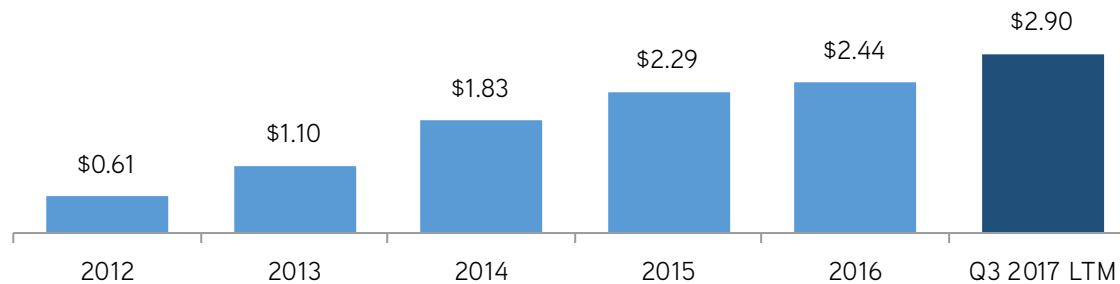
- 400bps margin improvement since 2012
- Operating leverage from scale and acquisitions



Strong Record of Performance

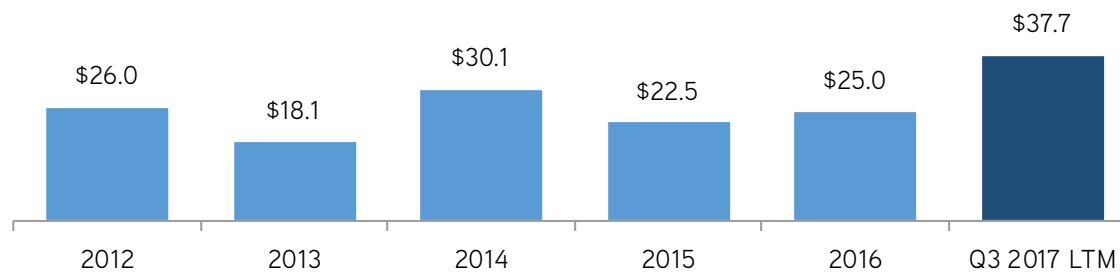
Significant AEPS growth with modest CapEx

Adjusted Earnings Per Share



- 5 year record of AEPS growth
- Enhanced operating leverage

Capital Expenditures



- Disciplined approach
- Impacted by timing of major market office expansions
- Average CapEx spend at approximately 17% of adjusted EBITDA

Looking Ahead

Our Plan – Enterprise 2020



Revenues



AEBITDA



AEPS



On track to meet Enterprise 2020 Goals

Revenue growth plan 5% internal and 10% from acquisitions

Third Quarter

Q3 2017 Operating Results

(US\$ millions, except AEPS)

Colliers
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	Q3 2017		Q3 2016		Growth ⁽¹⁾
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	
Americas	330.9	29.1	256.5	22.6	28%
EMEA	129.7	11.2	106.6	4.5	18%
Asia Pacific	113.0	14.2	98.6	13.2	12%
Corporate	0.4	(2.2)	0.4	(2.6)	NM
Consolidated	574.1	52.2	462.1	37.6	22%
Adjusted EPS		0.61		0.40	53%

Commentary

Consolidated – Strong third quarter results. Revenue up 24% (22% in LC), with 9% internal growth; Adjusted EBITDA was \$52.2 million, up 39% (34% in LC) with a margin of 9.1% versus 8.1% in the prior year quarter. Adjusted EPS was \$0.61, a 53% increase versus the prior year quarter.

Americas – 29% growth (28% on a local currency basis), driven by acquisitions. Internal revenue growth was 8% relative to prior year. Internal growth was driven by Lease Brokerage, with several significant office leasing transactions and strong growth across all service lines in Canada. Adjusted EBITDA was \$29.1 million, up 29% versus the prior year quarter.

EMEA – Revenues up 22% (18% on a local currency basis). Revenue growth comprised of 11% growth from internal revenues relative to the prior year. Internal revenues benefited from a rebound in Sales Brokerage activity in the UK and rest of Western Europe, relative to unusually low activity levels in the prior year period in the aftermath of the “Brexit” vote. Adjusted EBITDA was \$11.2 million, versus \$4.5 million in the prior year quarter.

Asia Pacific – 15% growth (12% on a local currency basis), with 11% from internal growth, driven by Sales Brokerage activity in Hong Kong and China as well as strong Outsourcing & Advisory throughout the region. Adjusted EBITDA was \$14.2 million, up from \$13.2 million in the year ago period.

(1) Revenue growth shown on a local currency (“LC”) basis. AEPS growth shown on a reporting currency (“RC”) basis.

Year to Date

YTD Q3 2017 Operating Results

(US\$ millions, except AEPS)

Colliers
INTERNATIONAL

	YTD Q3 2017		YTD Q3 2016		Growth ⁽¹⁾
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	
Americas	907.7	82.5	730.0	72.5	24%
EMEA	337.5	32.2	322.7	21.0	7%
Asia Pacific	294.5	33.3	267.2	26.9	8%
Corporate	1.4	(6.8)	0.8	(7.8)	NM
Consolidated	1,541.1	141.1	1,320.7	112.6	17%
Adjusted EPS		1.70		1.22	39%

Commentary

Consolidated – Strong year to date results. Revenue up 17% (17% in LC), with 4% internal growth; Adjusted EBITDA was \$141.1 million, up 25% (21% in LC) over the comparable prior year period with a margin of 9.2% versus 8.5% of revenues in the prior year period. Adjusted EPS was \$1.70, relative to \$1.22 in the prior year period, up 39%.

Americas – 24% revenue growth (24% on a local currency basis), 4% from internal growth and 20% from acquisitions in local currencies. Adjusted EBITDA was \$82.5 million, up from \$72.5 million in the year-ago period.

EMEA – Revenues up 5% (up 7% on a local currency basis). LC growth comprised of 7% growth from recent acquisitions and flat internal revenues. Adjusted EBITDA was \$32.2 million, up from \$21.0 million in the year-ago period, driven by changes in revenue mix and recent acquisitions.

Asia Pacific – 10% revenue growth (8% on a local currency basis), with growth driven by internal gains in all three service lines. Adjusted EBITDA was \$33.3 million versus \$26.9 million in the year-ago period.

(1) Revenue growth shown on a local currency (“LC”) basis. AEPS growth shown on a reporting currency (“RC”) basis.

Capitalization & Capital Allocation

Strong balance sheet



	September 30, 2017	December 31, 2016	September 30, 2016
Cash	\$ 109.8	\$ 113.1	\$ 108.9
Total Debt	371.9	262.5	335.8
Net Debt	\$ 262.1	\$ 149.4	\$ 226.9
Redeemable non-controlling interests	140.2	134.8	132.7
Shareholders' equity	250.3	212.5	184.9
Total capitalization	\$ 652.6	\$ 496.7	\$ 544.5
Net debt / pro forma adjusted EBITDA	1.1	0.7	1.1

3 Months Ended

	September 30, 2017	September 30, 2016
Capital Expenditures	\$ 8.4	\$ 5.6
Acquisition Spend ⁽¹⁾	\$ 12.5	\$ 36.3

9 Months Ended

	September 30, 2017	September 30, 2016
Capital Expenditures	\$ 28.9	\$ 16.2
Acquisition Spend ⁽¹⁾	\$ 97.8	\$ 87.0

Highlights

- \$700 million multi-currency credit facility maturing January 2022
- Net debt / pro forma adjusted EBITDA leverage reflects seasonal working capital utilization as well as year to date acquisition spend
- Anticipated capital expenditures of \$40-45 million in 2017 driven by investments in office space and software

(1) Includes business acquisitions, contingent acquisition consideration and purchases of non-controlling interests in subsidiaries.

Colliers International Group Inc.

Global leader in commercial real estate services



Global brand & platform with full range of services



11,000+ professionals in 68 countries⁽¹⁾



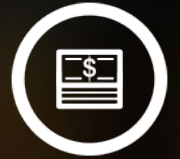
Entrepreneurial culture, partnership philosophy, significant insider ownership (+20%)



Experienced team, track record of creating value (20% CAGR over 22 years)



Massive industry with compelling growth prospects



Asset light model, strong balance sheet and cash flow, modest CapEx

(1) Including affiliates

Appendix

Reconciliation of net earnings to adjusted EBITDA



<i>(US\$ thousands)</i>	Three months ended		Nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Net earnings	\$ 18,316	\$ 13,461	\$ 49,344	\$ 41,250
Income tax	9,952	8,207	26,194	24,138
Other income, net	(332)	(362)	(2,368)	(2,183)
Interest expense, net	3,487	2,321	9,708	6,913
Operating earnings	31,423	23,627	82,878	70,118
Depreciation and amortization	12,976	11,390	39,384	33,038
Acquisition-related items	6,149	352	13,666	2,397
Restructuring costs	760	1,804	1,803	4,580
Stock-based compensation expense	938	471	3,411	2,489
Adjusted EBITDA	\$ 52,246	\$ 37,645	\$ 141,142	\$ 112,622

Appendix



Reconciliation of net earnings and diluted net earnings per common share to adjusted net earnings and adjusted earnings per share

<i>(US\$ thousands)</i>	Three months ended		Nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Net earnings	\$ 18,316	\$ 13,461	\$ 49,344	\$ 41,250
Non-controlling interest share of earnings	(5,348)	(3,286)	(12,464)	(11,259)
Amortization of intangible assets	6,183	5,192	20,148	15,619
Acquisition-related items	6,149	352	13,666	2,397
Restructuring costs	760	1,804	1,803	4,580
Stock-based compensation expense	938	471	3,411	2,489
Income tax on adjustments	(2,057)	(2,117)	(6,523)	(6,356)
Non-controlling interest on adjustments	(1,048)	(399)	(2,777)	(1,332)
Adjusted net earnings	\$ 23,893	\$ 15,478	\$ 66,608	\$ 47,388

<i>(US\$)</i>	Three months ended		Nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Diluted net earnings per common share	\$ 0.11	\$ 0.24	\$ 0.39	\$ 0.61
Non-controlling interest redemption increment	0.22	0.02	0.55	0.16
Amortization of intangible assets, net of tax	0.10	0.09	0.32	0.25
Acquisition-related items	0.14	0.01	0.31	0.06
Restructuring costs	0.01	0.03	0.03	0.08
Stock-based compensation expense, net of tax	0.02	0.01	0.09	0.06
Adjusted earnings per share	\$ 0.61	\$ 0.40	\$ 1.70	\$ 1.22