

October 30, 2018



Colliers International Group Inc.

Third Quarter 2018 Financial Results

Forward-Looking Statements

This presentation includes or may include forward-looking statements. Forward-looking statements include the Company's financial performance outlook and statements regarding goals, beliefs, strategies, objectives, plans or current expectations. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results, performance or achievements contemplated in the forward-looking statements. Such factors include: economic conditions, especially as they relate to commercial and consumer credit conditions and business spending; commercial real estate property values, vacancy rates and general conditions of financial liquidity for real estate transactions; the effects of changes in foreign exchange rates in relation to the US dollar on Canadian dollar, Australian dollar, UK pound sterling and Euro denominated revenues and expenses; competition in markets served by the Company; labor shortages or increases in commission, wage and benefit costs; disruptions or security failures in information technology systems; and political conditions or events, including elections, referenda, changes to international trade and immigration policies and any outbreak or escalation of terrorism or hostilities.

Additional factors and explanatory information are identified in the Company's Annual Information Form for the year ended December 31, 2017 under the heading "Risk Factors" (which factors are adopted herein and a copy of which can be obtained at www.sedar.com) and other periodic filings with Canadian and US securities regulators. Forward looking statements contained in this presentation are made as of the date hereof and are subject to change. All forward-looking statements in this press release are qualified by these cautionary statements. Except as required by applicable law, Colliers undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP measures

This presentation makes reference to the non-GAAP measures Adjusted EBITDA and Adjusted EPS. Please refer to Appendix for reconciliations to GAAP measures.

Third Quarter 2018 Results



- Continued revenue and earnings growth, with significant contribution from new Investment Management platform
- Quarterly revenues up 16% (17% in local currencies) with internal growth of 6%
- Adjusted EPS of \$0.92, up 39% from the prior year quarter
- Closed Harrison Street acquisition in early July
- Total of ten acquisitions completed so far this year, four acquisitions in the third quarter (Harrison Street (IM), Sadolin & Albæk (Denmark), Engels & Völkers Main - Taunus (Frankfurt) and Landmark Properties (Quebec) and divestiture of Finnish residential property management operations
- 2018 results reflect the adoption of new US GAAP revenue recognition standard (immaterial impact to earnings). Existing European investment management business, previously reported in EMEA region, now included in new Investment Management segment. 2017 results have been restated for the impact of these items.

Third Quarter 2018 Results Summary

(US\$ millions, except per share amounts)



| | Q3 2018 | Q3 2017 | % Change over Q3 2017 | |
|--------------------------------|---------|---------|-----------------------|-------------------|
| | | | USD | LC ⁽¹⁾ |
| Revenue | 715.7 | 618.8 | 16% | 17% |
| Adjusted EBITDA | 72.7 | 55.3 | 31% | 33% |
| Adjusted EBITDA Margin | 10.2% | 8.9% | | |
| Adjusted EPS | 0.92 | 0.66 | 39% | |
| GAAP Operating Earnings | 42.0 | 34.5 | 22% | |
| GAAP Operating Earnings Margin | 5.9% | 5.6% | | |
| GAAP EPS | 0.41 | 0.16 | 156% | |

| | YTD 2018 | YTD 2017 | % Change over YTD 2017 | |
|--------------------------------|----------|----------|------------------------|-------------------|
| | | | USD | LC ⁽¹⁾ |
| Revenue | 1,935.5 | 1,671.3 | 16% | 14% |
| Adjusted EBITDA | 178.2 | 146.8 | 21% | 20% |
| Adjusted EBITDA Margin | 9.2% | 8.8% | | |
| Adjusted EPS | 2.32 | 1.79 | 30% | |
| GAAP Operating Earnings | 103.3 | 88.5 | 17% | |
| GAAP Operating Earnings Margin | 5.3% | 5.3% | | |
| GAAP EPS | 1.13 | 0.48 | 135% | |

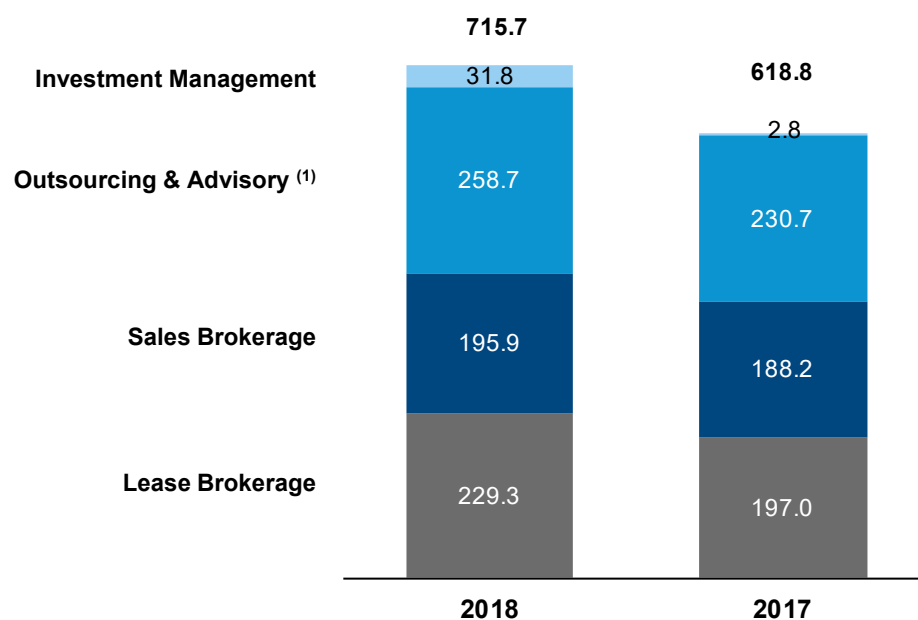
(1) Local currency ("LC") basis, excluding the effects of foreign currency exchange rate fluctuations

Third Quarter Consolidated Revenues

(US\$ millions)



Q3 Revenues



| % Change over Q3 2017 | USD | LC |
|------------------------|------------|------------|
| Investment Management | NM | NM |
| Outsourcing & Advisory | 12% | 15% |
| Sales Brokerage | 4% | 6% |
| Lease Brokerage | 16% | 17% |
| Total | 16% | 17% |

| Revenue Mix | Q3 2018 | Q3 2017 |
|------------------------|-------------|-------------|
| Investment Management | 5% | 1% |
| Outsourcing & Advisory | 36% | 37% |
| Sales Brokerage | 27% | 30% |
| Lease Brokerage | 32% | 32% |
| Total | 100% | 100% |

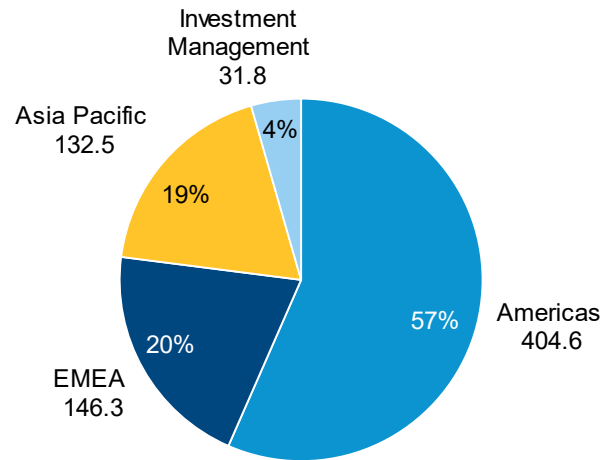
(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services.

Third Quarter Geographic Split

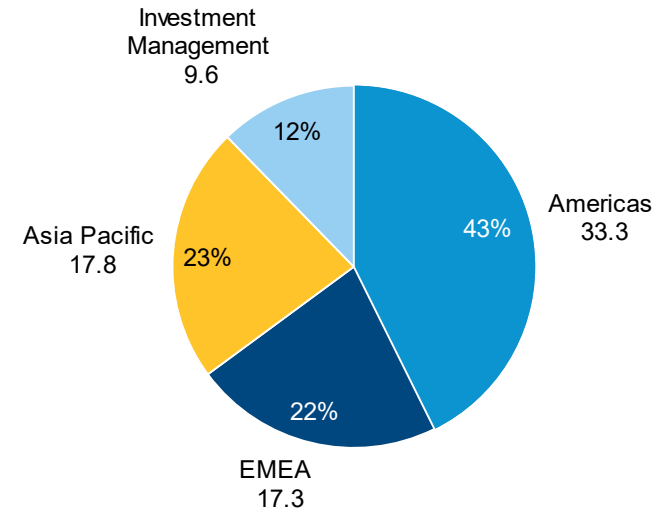
(US\$ millions)



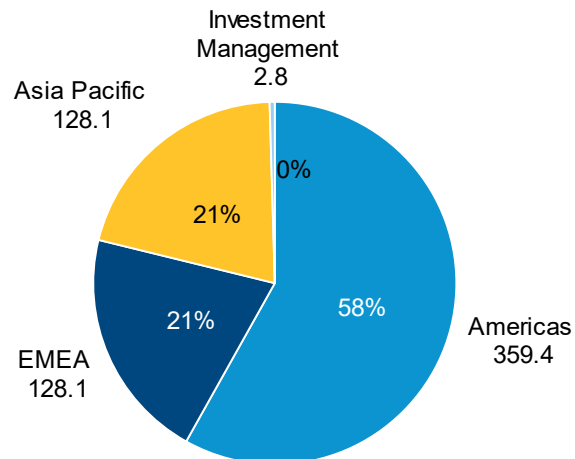
Q3 2018 Revenues



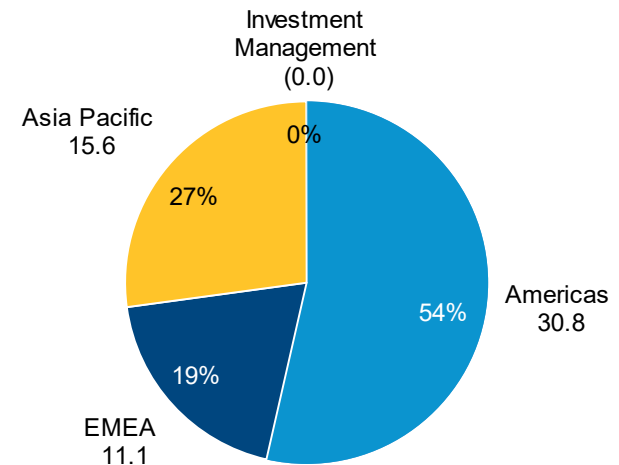
Q3 2018 Adjusted EBITDA¹



Q3 2017 Revenues



Q3 2017 Adjusted EBITDA²



(1) Q3 2018 GAAP Operating Earnings: \$24.4M Americas, \$9.4M EMEA, \$16.2M Asia Pacific, \$2.4M Investment Management
 (2) Q3 2017 GAAP Operating Earnings: \$21.2M Americas, \$6.1M EMEA, \$14.1M Asia Pacific, (\$0.0M) Investment Management

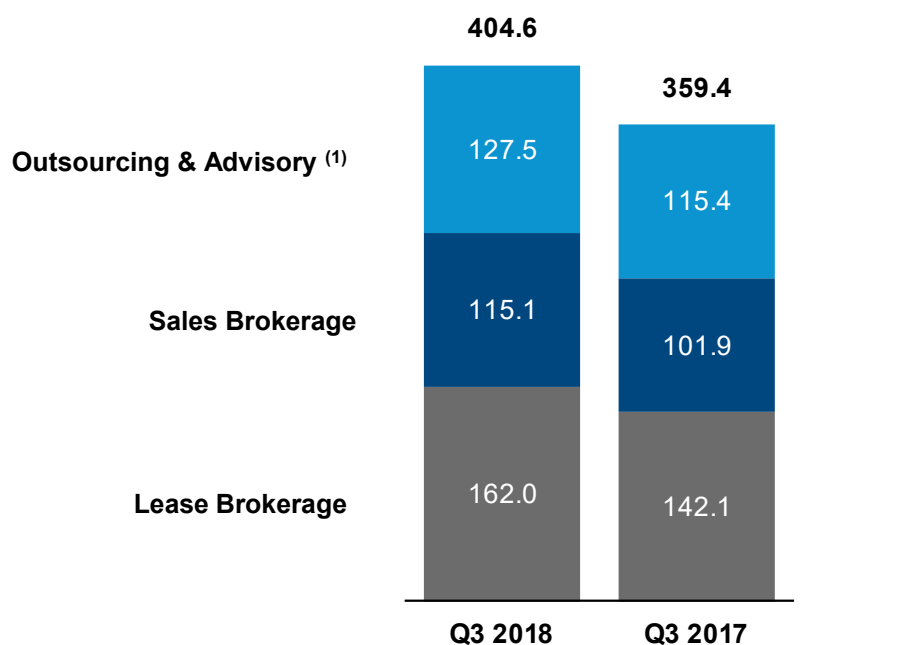
Americas

(US\$ millions)



- Revenues up 14% in local currencies, with 9% from internal growth and 5% growth from recent acquisitions
- Internal growth split evenly among service lines
- Adjusted EBITDA up 8%, with margin impacted by geographic revenue mix within Brokerage operations

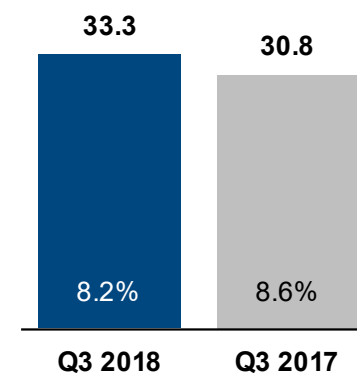
Revenue



| | USD | LC | Internal Growth (LC) |
|-----------------------|-----|-----|----------------------|
| Revenue Growth | 13% | 14% | 9% |

Adjusted EBITDA²

(Adjusted EBITDA Margin)



(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services

(2) GAAP Operating Earnings: Q3 2018 \$24.4M at 6.0% margin ; Q3 2017 \$21.2M at 5.9% margin

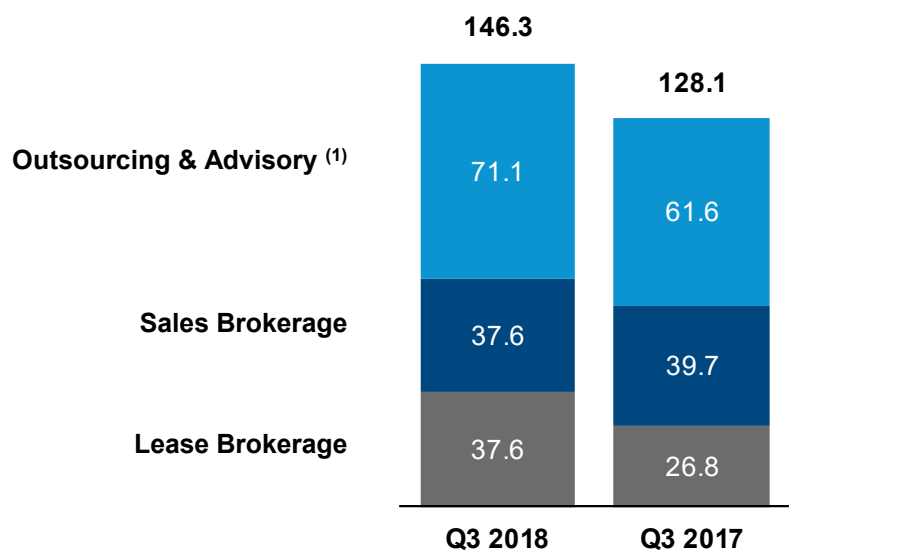
EMEA

(US\$ millions)

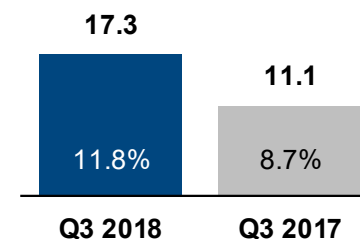


- Revenues up 15% in local currencies, with 13% growth from recent acquisitions and 2% from internal growth
- Internal growth led by an increase in Lease Brokerage, largely offset by a decline in Sales Brokerage relative to heightened activity in the prior year
- Adjusted EBITDA was \$17.3 million with a margin of 11.8%, favourably impacted by recent acquisitions

Revenue



Adjusted EBITDA² (Adjusted EBITDA Margin)



| | USD | LC | Internal Growth (LC) |
|-----------------------|-----|-----|----------------------|
| Revenue Growth | 14% | 15% | 2% |

(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services

(2) GAAP Operating Earnings: Q3 2018 \$9.4M at 6.4% margin ; Q3 2017 \$6.1M at 4.8% margin

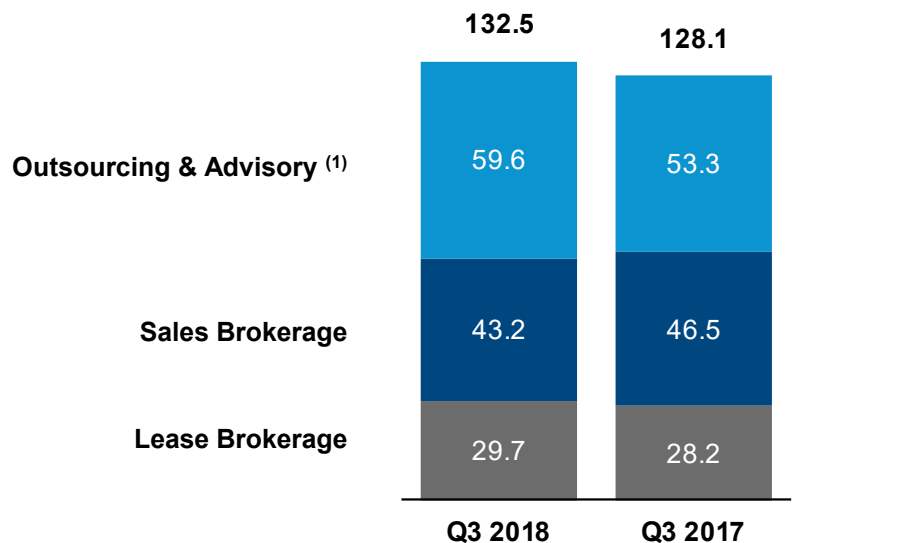
Asia Pacific

(US\$ millions)



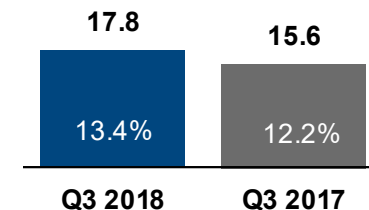
- Revenues up 8% in local currencies, with 3% growth from recent acquisitions and 5% from internal growth
- Internal growth in LC led by an increase in Lease Brokerage and Outsourcing & Advisory
- Adjusted EBITDA up 14% with margin improvement from operating leverage

Revenue



Adjusted EBITDA²

(Adjusted EBITDA Margin)



| | USD | LC | Internal Growth (LC) |
|-----------------------|-----|----|----------------------|
| Revenue Growth | 3% | 8% | 5% |

(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services

(2) GAAP Operating Earnings: Q3 2018 \$16.2M at 12.2% margin; Q3 2017 \$14.1M at 11.0% margin

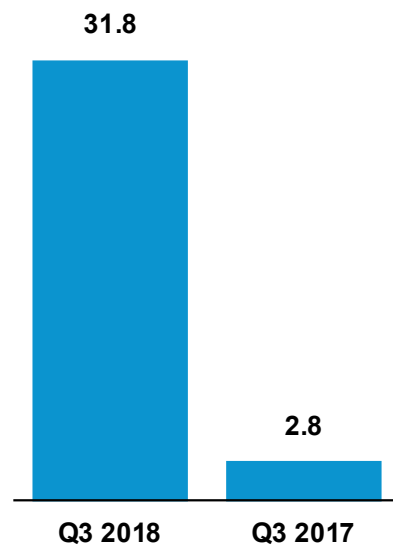
Investment Management

(US\$ millions)

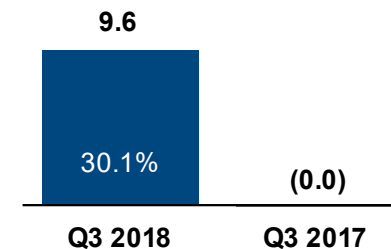


- New segment comprised of Harrison Street (acquired July 2018) and the existing European investment management business previously reported within the EMEA segment
- \$25.9 Billion of AUM, up 9% sequentially since beginning of quarter
- Revenues and EBITDA impacted by Harrison Street acquisition

Revenue



Adjusted EBITDA¹ (Adjusted EBITDA Margin)



(1) GAAP Operating Earnings: Q3 2018 \$2.4M at 7.6% margin; Q3 2017 (\$0.0M) at (1.2%) margin

Capitalization & Capital Allocation

(US\$ millions)



| | September 30, 2018 | December 31, 2017 | September 30, 2017 |
|--------------------------------------|--------------------|-------------------|--------------------|
| Cash | \$ 114.7 | \$ 108.5 | \$ 109.8 |
| Total Debt | 820.5 | 249.9 | 371.9 |
| Net Debt | \$ 705.8 | \$ 141.4 | \$ 262.1 |
| Redeemable non-controlling interests | 334.9 | 145.5 | 140.2 |
| Shareholders' equity | 343.6 | 303.0 | 265.7 |
| Total capitalization | \$ 1,384.3 | \$ 589.9 | \$ 668.0 |
| Net debt / pro forma adjusted EBITDA | 2.2 | 0.6 | 1.1 |

3 Months Ended

| | September 30, 2018 | September 30, 2017 |
|----------------------------------|--------------------|--------------------|
| Capital Expenditures | \$ 7.6 | \$ 8.4 |
| Acquisition Spend ⁽¹⁾ | \$ 483.9 | \$ 12.5 |

9 Months Ended

| | September 30, 2018 | September 30, 2017 |
|----------------------------------|--------------------|--------------------|
| Capital Expenditures | \$ 21.6 | \$ 28.9 |
| Acquisition Spend ⁽¹⁾ | \$ 590.7 | \$ 97.8 |

Highlights

- Net debt / pro forma adjusted EBITDA leverage of 2.2x at September 30, 2018, down from pro forma leverage of 2.4x at the start of the quarter
- Closed on Harrison Street and three other acquisitions in the quarter
- Anticipated capital expenditures of approximately \$35-\$37 million in 2018 driven by investments in office space and IT systems/software

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

Looking Ahead



2018 Consolidated full year outlook

- Predicated on stable market conditions, including modest economic growth and increases to interest rates
- Mid-single digit internal revenue growth plus ~10% growth from acquisitions, including Harrison Street
- Adjusted EBITDA margin improvement of 100-120 bps, including acquisitions
- Consolidated income tax rate of 29% - 31%
- Consolidated NCI share of earnings of 15 - 18%
- 25% - 30% adjusted EPS growth on full year basis



Appendix

Reconciliation of non-GAAP measures



Appendix

Reconciliation of GAAP earnings to adjusted EBITDA



| <i>(US\$ thousands)</i> | Three months ended | | Nine months ended | |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Net earnings | \$ 25,384 | \$ 20,362 | \$ 62,727 | \$ 53,119 |
| Income tax | 10,257 | 10,941 | 27,832 | 28,068 |
| Other income, net | (581) | (332) | (1,041) | (2,368) |
| Interest expense, net | 6,896 | 3,487 | 13,753 | 9,708 |
| Operating earnings | 41,956 | 34,458 | 103,271 | 88,527 |
| Depreciation and amortization | 23,161 | 12,976 | 55,303 | 39,384 |
| Acquisition-related items | 6,271 | 6,149 | 14,265 | 13,666 |
| Restructuring costs | - | 760 | 416 | 1,803 |
| Stock-based compensation expense | 1,277 | 939 | 4,978 | 3,411 |
| Adjusted EBITDA | \$ 72,665 | \$ 55,282 | \$ 178,233 | \$ 146,791 |

Appendix

Reconciliation of GAAP earnings to adjusted net earnings and adjusted earnings per share



| <i>(US\$ thousands)</i> | Three months ended | | Nine months ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Net earnings | \$ 25,384 | \$ 20,362 | \$ 62,727 | \$ 53,119 |
| Non-controlling interest share of earnings | (4,073) | (5,462) | (8,290) | (12,755) |
| Amortization of intangible assets | 15,255 | 6,183 | 32,624 | 20,148 |
| Acquisition-related items | 6,271 | 6,149 | 14,265 | 13,666 |
| Restructuring costs | - | 760 | 416 | 1,803 |
| Stock-based compensation expense | 1,277 | 939 | 4,978 | 3,411 |
| Income tax on adjustments | (5,440) | (2,057) | (10,413) | (6,523) |
| Non-controlling interest on adjustments | (1,929) | (1,048) | (3,979) | (2,777) |
| Adjusted net earnings | \$ 36,745 | \$ 25,826 | \$ 92,328 | \$ 70,092 |

| <i>(US\$)</i> | Three months ended | | Nine months ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Diluted net earnings per common share | \$ 0.41 | \$ 0.16 | \$ 1.13 | \$ 0.48 |
| Non-controlling interest redemption increment | 0.13 | 0.22 | 0.24 | 0.55 |
| Amortization of intangible assets, net of tax | 0.23 | 0.10 | 0.52 | 0.32 |
| Acquisition-related items | 0.12 | 0.14 | 0.30 | 0.31 |
| Restructuring costs, net of tax | - | 0.02 | 0.01 | 0.04 |
| Stock-based compensation expense, net of tax | 0.03 | 0.02 | 0.12 | 0.09 |
| Adjusted EPS | \$ 0.92 | \$ 0.66 | \$ 2.32 | \$ 1.79 |