

July 31, 2018

Colliers
INTERNATIONAL

Colliers International Group Inc.

Second 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.

Second Quarter 2018 Results



- Strong second quarter results
- Quarterly revenues up 14% (11% in local currencies) with internal growth of 5%
- Adjusted EPS of \$0.95, up 23% from the prior year quarter
- Issued €210 million of senior unsecured notes, with a ten-year term and fixed interest rate of 2.23%
- Total of six acquisitions completed so far this year, three acquisitions in the second quarter (Utah, Winnipeg, Pittsburgh)
- In July 2018, Colliers completed strategic investment in Harrison Street Real Estate Capital LLC (“Harrison Street”), acquisition of Sadolin & Albæk (Denmark) and divestiture of Finnish residential property management operations
- 2018 results reflect the adoption of new US GAAP revenue recognition standard; immaterial impact to earnings. 2017 results have been restated for the impact of adoption.

Second Quarter 2018 Results Summary

(US\$ millions, except per share amounts)



	Q2 2018	Q2 2017	% Change over Q2 2017	
			USD	LC ⁽¹⁾
Revenue	667.4	586.2	14%	11%
Adjusted EBITDA	69.4	60.3	15%	10%
<i>Adjusted EBITDA Margin</i>	10.4%	10.3%		
Adjusted EPS	0.95	0.77	23%	
GAAP Operating Earnings	45.6	41.2	11%	
<i>GAAP Operating Earnings Margin</i>	6.8%	7.0%		
GAAP EPS	0.60	0.29	107%	

	YTD 2018	YTD 2017	% Change over YTD 2017	
			USD	LC ⁽¹⁾
Revenue	1,219.8	1,052.5	16%	12%
Adjusted EBITDA	105.6	91.5	15%	12%
<i>Adjusted EBITDA Margin</i>	8.7%	8.7%		
Adjusted EPS	1.39	1.13	23%	
GAAP Operating Earnings	61.3	54.1	13%	
<i>GAAP Operating Earnings Margin</i>	5.0%	5.1%		
GAAP EPS	0.72	0.32	125%	

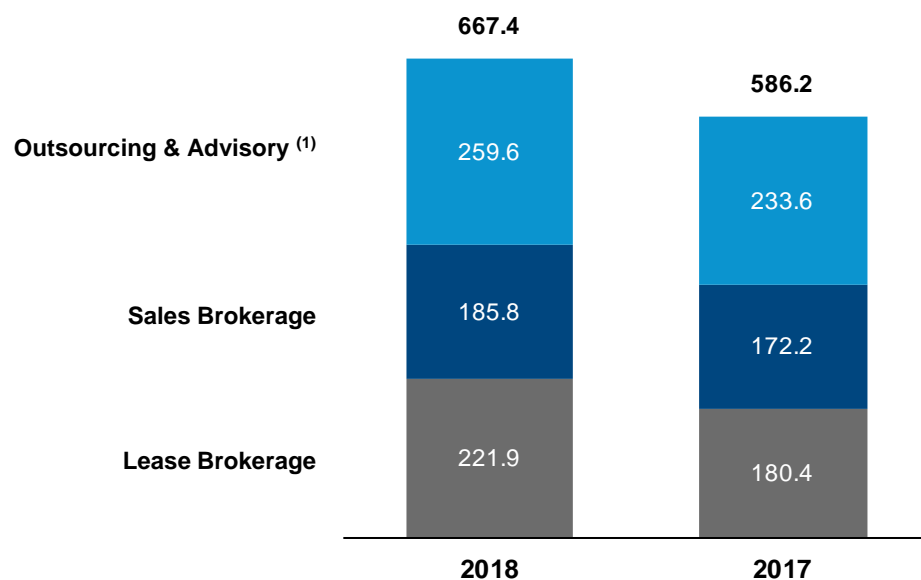
(1) Local currency ("LC") basis, excluding the effects of foreign currency exchange rate fluctuations

Second Quarter Consolidated Revenues

(US\$ millions)



Q2 Revenues



% Change over Q2 2017	USD	LC
Outsourcing & Advisory	11%	8%
Sales Brokerage	8%	5%
Lease Brokerage	23%	21%
Total	14%	11%

Revenue Mix	Q2 2018	Q2 2017
Outsourcing & Advisory	39%	40%
Sales Brokerage	28%	29%
Lease Brokerage	33%	31%
Total	100%	100%

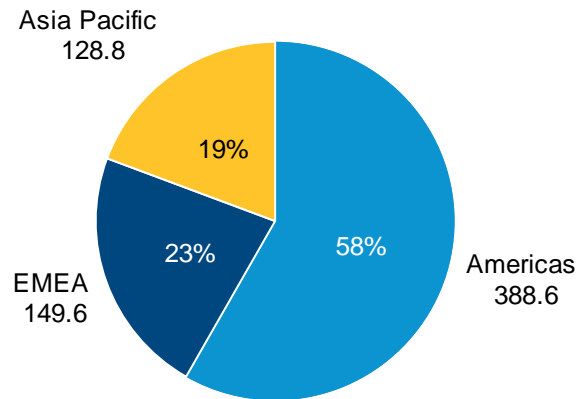
(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property and Asset Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services.

Second Quarter Geographic Split

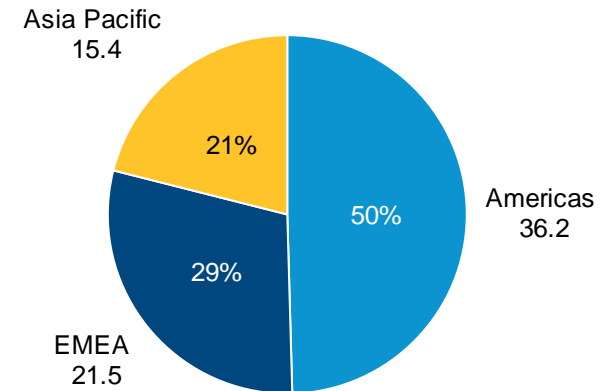
(US\$ millions)



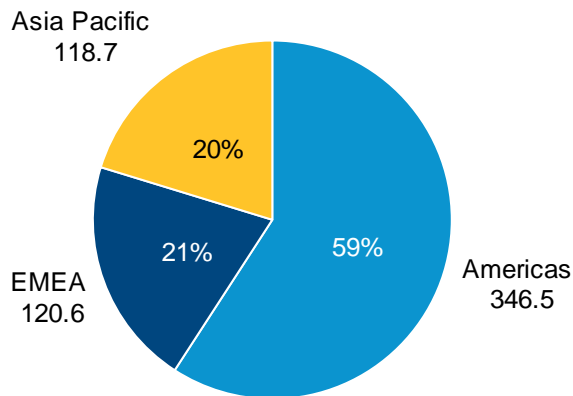
Q2 2018 Revenues



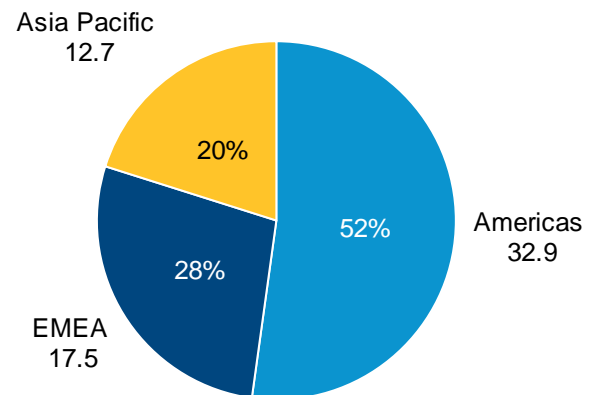
Q2 2018 Adjusted EBITDA¹



Q2 2017 Revenues



Q2 2017 Adjusted EBITDA²



(1) Q2 2018 GAAP Operating Earnings: \$26.8M Americas, \$14.0M EMEA, \$13.5M Asia Pacific
 (2) Q2 2017 GAAP Operating Earnings: \$22.9M Americas, \$11.8M EMEA, \$11.2M Asia Pacific

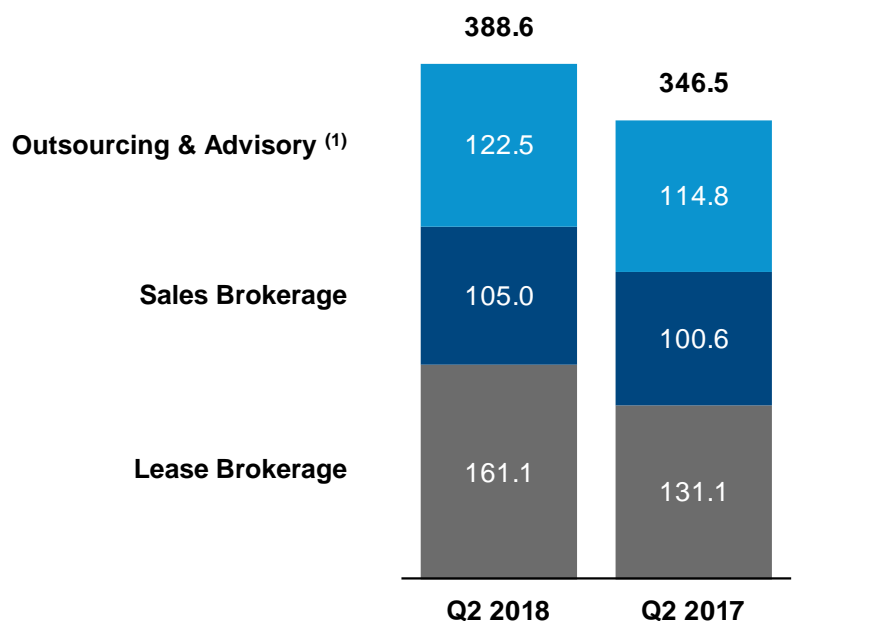
Americas

(US\$ millions)



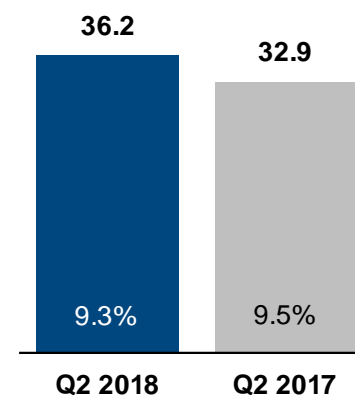
- Revenues up 11% in local currencies, with 7% from internal growth and 4% growth from recent acquisitions
- Internal growth driven by leasing volumes, particularly in the US West region and Canada
- Adjusted EBITDA up 10% with margins relatively flat

Revenue



Adjusted EBITDA²

(Adjusted EBITDA Margin)



	USD	LC	Internal Growth (LC)
Revenue Growth	12%	11%	7%

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

(2) GAAP Operating Earnings: Q2 2018 \$26.8M at 6.9% margin ; Q2 2017 \$22.9M at 6.6% margin

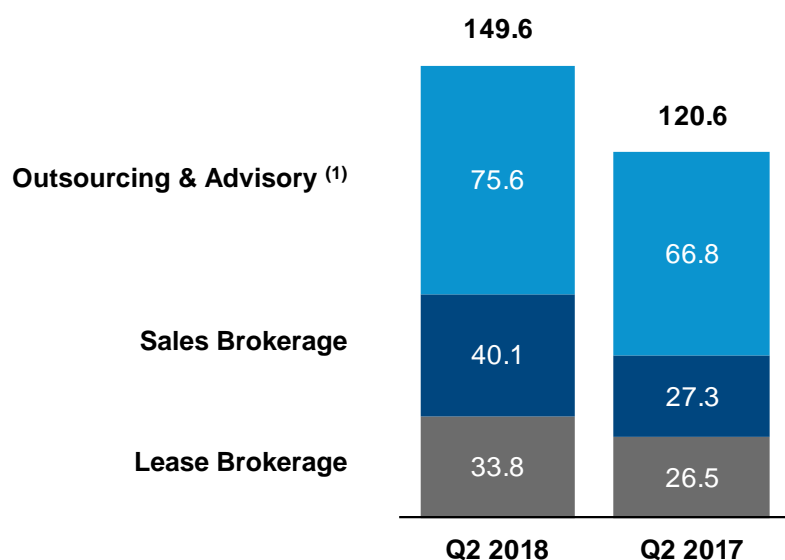
EMEA

(US\$ millions)

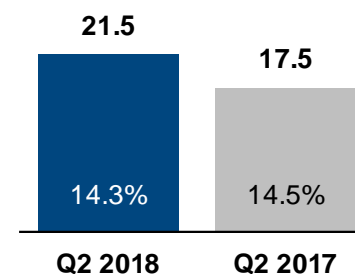


- Revenues up 15% in local currencies, with 14% growth from recent acquisitions and 1% from internal growth
- Internal growth impacted by transaction timing and reduced project management activity
- Adjusted EBITDA up 23% with margins relatively consistent to prior year

Revenue



Adjusted EBITDA² (Adjusted EBITDA Margin)



	USD	LC	Internal Growth (LC)
Revenue Growth	24%	15%	1%

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

(2) GAAP Operating Earnings: Q2 2018 \$14.0M at 9.3% margin ; Q2 2017 \$11.8M at 9.8% margin

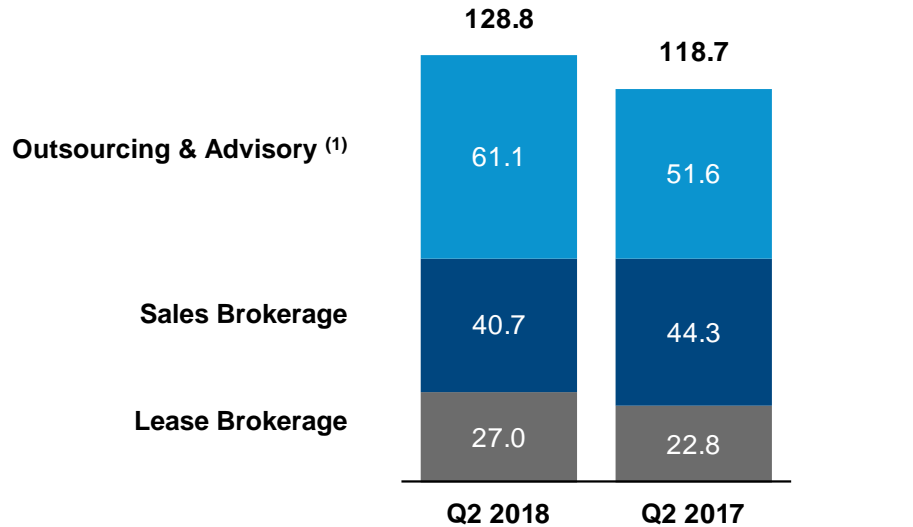
Asia Pacific

(US\$ millions)



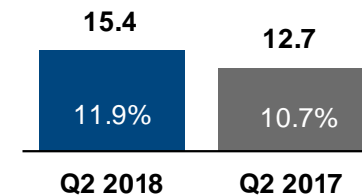
- Revenues up 6% in local currencies, with 4% growth from recent acquisitions and 2% from internal growth
- Adjusted EBITDA up 21% with margin improvement from operating leverage particularly in Asia

Revenue



Adjusted EBITDA²

(Adjusted EBITDA Margin)



	USD	LC	Internal Growth (LC)
Revenue Growth	9%	6%	2%

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

(2) GAAP Operating Earnings: Q2 2018 \$13.5M at 10.5% margin; Q2 2017 \$11.2M at 9.4% margin

Capitalization & Capital Allocation

(US\$ millions)



	June 30, 2018	December 31, 2017	June 30, 2017
Cash	\$ 104.2	\$ 108.5	\$ 123.0
Total Debt	419.8	249.9	427.4
Net Debt	\$ 315.6	\$ 141.4	\$ 304.4
Redeemable non-controlling interests	156.6	145.5	137.9
Shareholders' equity	330.2	303.0	249.1
Total capitalization	\$ 802.4	\$ 589.9	\$ 691.4
Net debt / pro forma adjusted EBITDA	1.2	0.6	1.3

	3 Months Ended	
	June 30, 2018	June 30, 2017
Capital Expenditures	\$ 7.8	\$ 13.8
Acquisition Spend ⁽¹⁾	\$ 18.7	\$ 27.8

	6 Months Ended	
	June 30, 2018	June 30, 2017
Capital Expenditures	\$ 14.0	\$ 20.5
Acquisition Spend ⁽¹⁾	\$ 109.0	\$ 83.6

Highlights

- Expanded (\$1 billion capacity) and extended (April 2023) credit facility
- €10 million 10 year senior notes at 2.23% completed May 30, 2018
- Net debt / pro forma adjusted EBITDA leverage of 1.2x at June 30, 2018 down from 1.3x in the prior year quarter
- 2018 acquisition momentum continued subsequent to quarter-end with Denmark and Harrison Street acquisitions bringing pro forma leverage to ~2.4x
- Anticipated capital expenditures of \$40-42 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 Existing Business Outlook

- Predicated on stable market conditions, including modest economic growth and increases to interest rates
- Low to mid single-digit percentage internal revenue growth on full year basis plus mid single-digit revenue growth due to acquisitions
- Adjusted EBITDA margin improvement of 20-30 bps

Harrison Street Outlook

- Expect revenues of \$50-55 million for balance of 2018
- Expect adjusted EBITDA margin of 35-40%
- 25% non-controlling interest share of earnings
- Expect significant intangible asset amortization, which will impact GAAP earnings measures

Consolidated Outlook

- Consolidated income tax rate of 30-32% (including benefit of lower corporate tax rates under US Tax Reform)
- Mid teen to 20% adjusted EPS growth on full year basis



Harrison Street

Investment Management



Harrison Street



Transformational Investment



Establishes New Platform

Demographic Based Investing



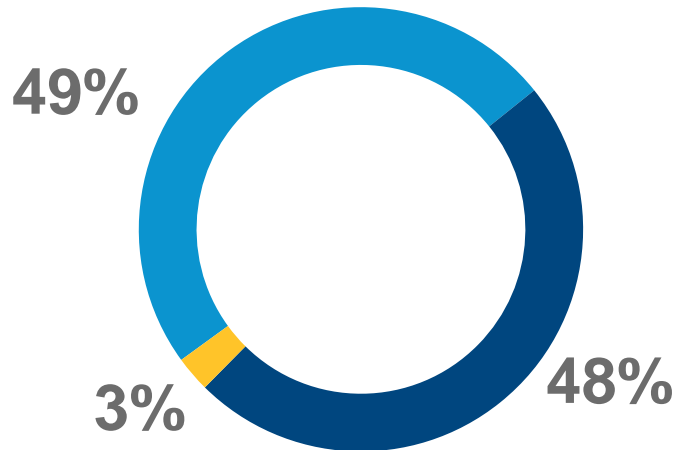
Differentiated Strategies

Best in Class Returns

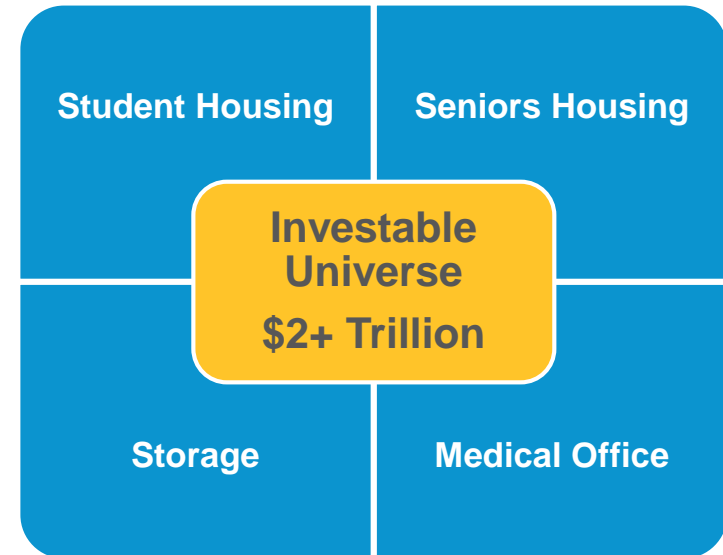


Proven Track Record

\$15.6B of AUM
By Product Type



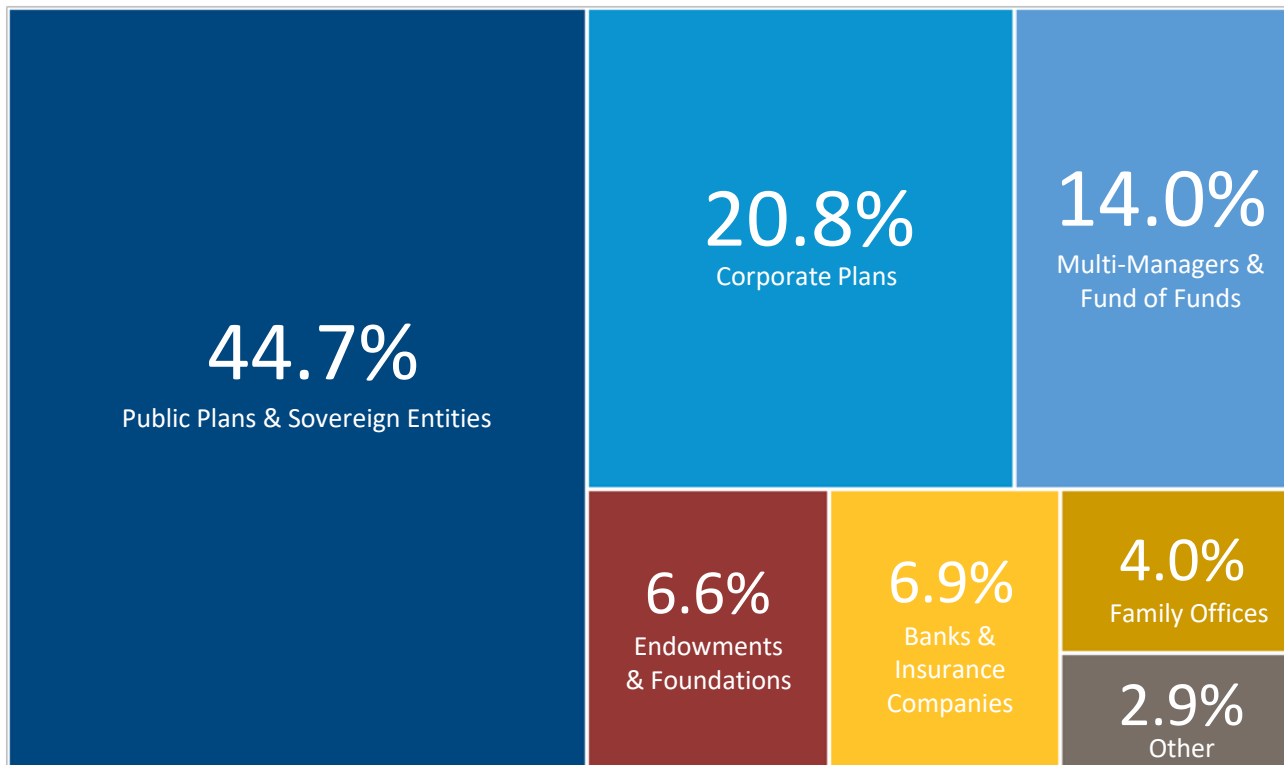
- Close End Funds
- Open End Funds
- Separate Accounts and Other



Highly Regarded Investor Base



- Diversified, global and loyal investor base
- More than 245 investors
- 70% of investors have invested in multiple Harrison Street funds
- No one investor holds greater than 6% AUM, top 20 investors hold 43% of AUM



Investment Management Platform



**Stable
Recurring
Revenues**



**\$20+ Billion
in AUM**



**15%+
of Colliers
EBITDA**



**Positive
industry
dynamics**



**Leverage
platform &
capabilities**

- Harrison Street and existing investment management business
- Recurring revenue streams
 - \$115 - \$130 million
 - EBITDA margins of 35 - 40%
 - ~15% of Colliers annualized EBITDA
- Strong growth potential
 - Positive industry dynamics
 - Leverage track records, culture and client focus to grow
 - Capitalize on Colliers' global brand, platform and relationships

Appendix

Reconciliation of non-GAAP measures



Appendix

Reconciliation of GAAP earnings to adjusted EBITDA



<i>(US\$ thousands)</i>	Three months ended		Six months ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Net earnings	\$ 28,804	\$ 25,957	\$ 37,343	\$ 32,757
Income tax	12,859	12,799	17,575	17,126
Other income, net	(33)	(807)	(460)	(2,036)
Interest expense, net	3,939	3,279	6,856	6,221
Operating earnings	45,569	41,228	61,314	54,068
Depreciation and amortization	16,283	14,381	32,141	26,408
Acquisition-related items	5,741	3,310	7,995	7,519
Restructuring costs	347	309	416	1,041
Stock-based compensation expense	1,487	1,030	3,701	2,473
Adjusted EBITDA	\$ 69,427	\$ 60,258	\$ 105,567	\$ 91,509

Appendix

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



	Three months ended		Six months ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
<i>(US\$ thousands)</i>				
Net earnings	\$ 28,804	\$ 25,957	\$ 37,343	\$ 32,757
Non-controlling interest share of earnings	(3,547)	(5,091)	(4,216)	(7,293)
Amortization of intangible assets	8,779	7,915	17,368	13,965
Acquisition-related items	5,741	3,310	7,995	7,519
Restructuring costs	347	309	416	1,041
Stock-based compensation expense	1,487	1,030	3,701	2,473
Income tax on adjustments	(2,550)	(2,456)	(4,973)	(4,466)
Non-controlling interest on adjustments	(1,206)	(885)	(2,050)	(1,729)
Adjusted net earnings	\$ 37,855	\$ 30,089	\$ 55,585	\$ 44,267

	Three months ended		Six months ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
<i>(US\$)</i>				
Diluted net earnings per common share	\$ 0.60	\$ 0.29	\$ 0.72	\$ 0.32
Non-controlling interest redemption increment	0.03	0.25	0.11	0.33
Amortization of intangible assets, net of tax	0.14	0.13	0.28	0.22
Acquisition-related items	0.13	0.08	0.18	0.18
Restructuring costs, net of tax	0.01	-	0.01	0.02
Stock-based compensation expense, net of tax	0.04	0.02	0.09	0.06
Adjusted EPS	\$ 0.95	\$ 0.77	\$ 1.39	\$ 1.13