

Colliers International Group Inc.

Fourth Quarter 2017 Financial Results

February 14, 2018



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, 2016 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.

Fourth Quarter 2017 Results

- Strong fourth quarter and full year results
- Quarterly revenues up 27% (25% in local currencies) with internal growth of 13%
- Full year revenues up 20% (19% in local currencies) with internal growth of 7%
- Completed the acquisition of Washington, D.C. tenant advisory practice (October 2017)
- Declared semi-annual dividend of \$0.05 per common share
- Recorded \$13.3 million non-recurring and non-cash income tax charge to re-measure US deferred income tax assets at lower enacted corporate tax rates for 2018 and beyond under the Tax Cuts and Jobs Act (“US Tax Reform”)
- In January 2018, completed acquisition of Ovenia Group, one of Finland’s leading real estate management and service companies

2017 Results Summary

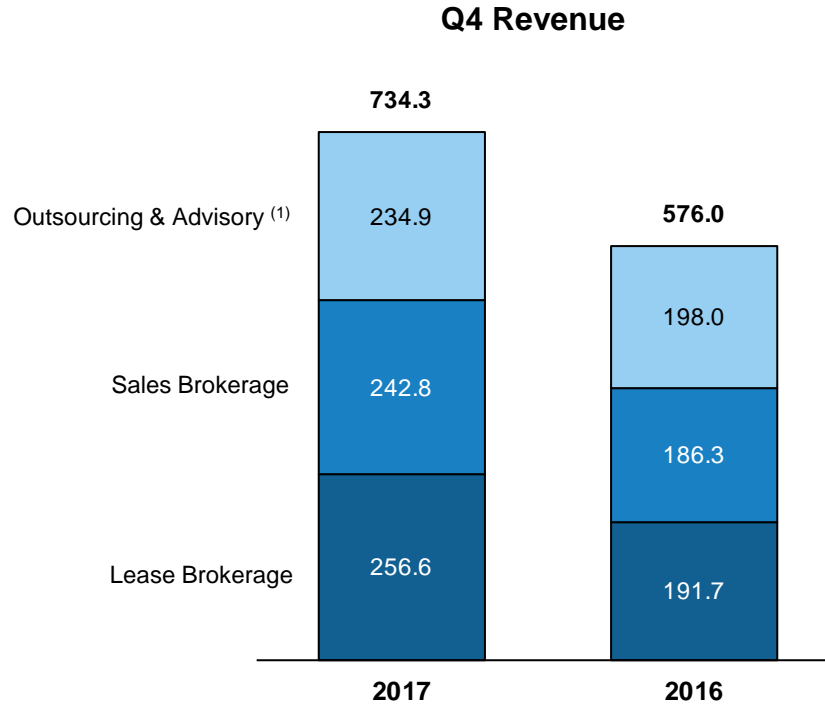
(US\$ millions, except per share amounts)

	Q4 2017	Q4 2016	% Change over Q4 2016	
			USD	LC ⁽¹⁾
Revenue	734.2	576.0	27%	25%
Adjusted EBITDA	101.1	90.4	12%	10%
<i>Adjusted EBITDA Margin</i>	13.8%	15.7%		
Adjusted EPS	1.41	1.22	16%	
GAAP Operating Earnings	84.0	76.1	10%	
<i>GAAP Operating Earnings Margin</i>	11.4%	13.2%		
GAAP EPS	0.86	1.14	-24%	

	Full Year 2017	Full Year 2016	% Change over Full Year 2016	
			USD	LC ⁽¹⁾
Revenue	2,275.4	1,896.7	20%	19%
Adjusted EBITDA	242.3	203.1	19%	18%
<i>Adjusted EBITDA Margin</i>	10.6%	10.7%		
Adjusted EPS	3.11	2.44	27%	
GAAP Operating Earnings	166.8	146.2	14%	
<i>GAAP Operating Earnings Margin</i>	7.3%	7.7%		
GAAP EPS	1.25	1.75	-28%	

Fourth Quarter 2017 Consolidated Revenues

(US\$ millions)



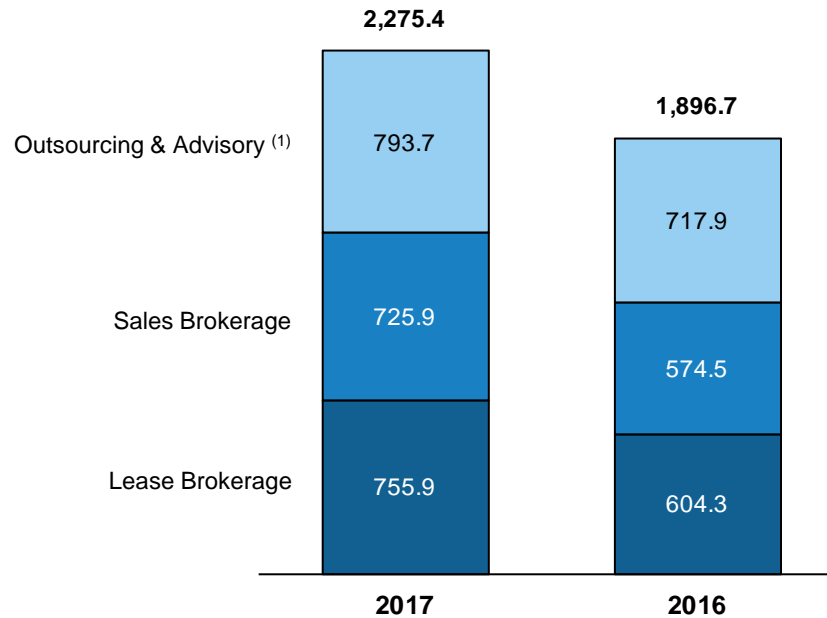
% Change over Q4 2016	USD	LC
Outsourcing & Advisory	19%	15%
Sales Brokerage	30%	28%
Lease Brokerage	34%	32%
Total	27%	25%

Revenue Mix	Q4 2017	Q4 2016
Outsourcing & Advisory	32%	34%
Sales Brokerage	33%	32%
Lease Brokerage	35%	33%
Total	100%	100%

Full Year 2017 Consolidated Revenues

(US\$ millions)

Full Year Revenue

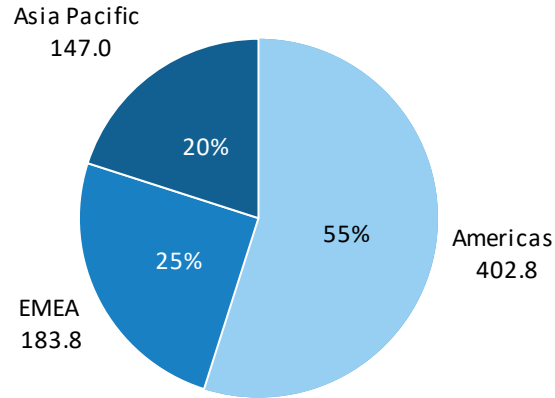


% Change over FY 2016	USD	LC
Outsourcing & Advisory	11%	10%
Sales Brokerage	26%	25%
Lease Brokerage	25%	24%
Total	20%	19%

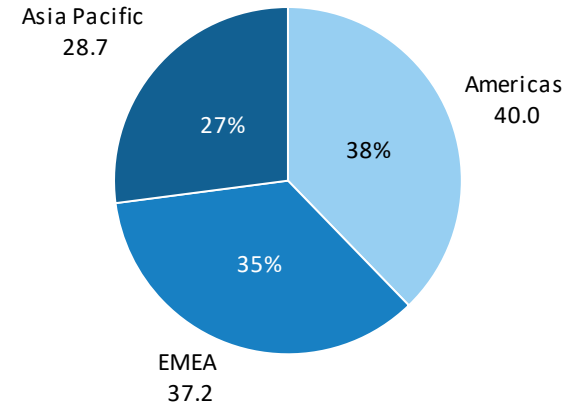
Revenue Mix	2017	2016
Outsourcing & Advisory	35%	38%
Sales Brokerage	32%	30%
Lease Brokerage	33%	32%
Total	100%	100%

Fourth Quarter Geographic Split (US\$ millions)

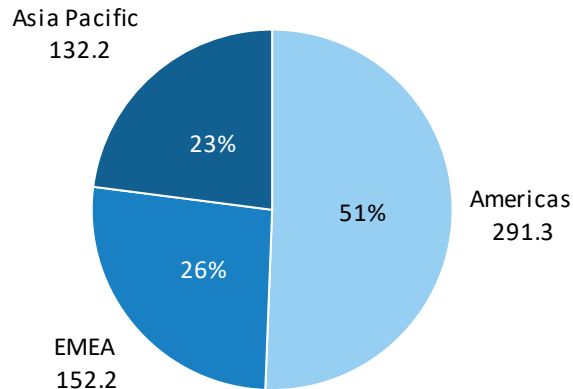
Q4 2017 Revenue



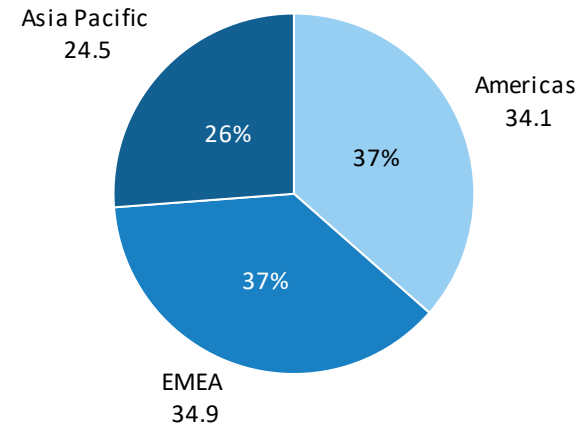
Q4 2017 Adjusted EBITDA⁽¹⁾



Q4 2016 Revenue



Q4 2016 Adjusted EBITDA⁽²⁾

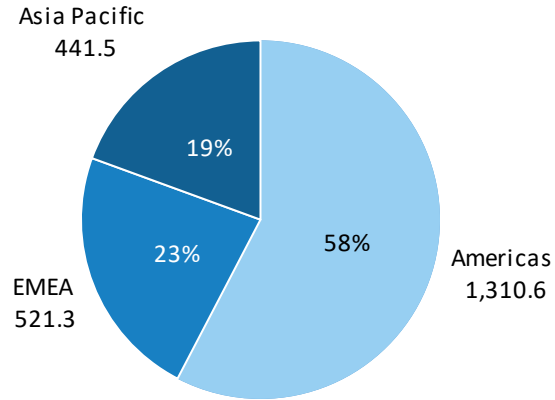


(1) Q4 2017 GAAP Operating Earnings (Loss): \$33.7M Americas, \$31.1M EMEA, \$26.8M Asia Pacific

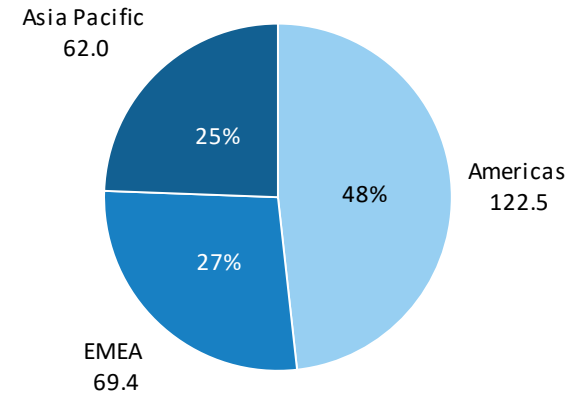
(2) Q4 2016 GAAP Operating Earnings (Loss): \$29.4M Americas, \$28.8M EMEA, \$22.9M Asia Pacific

Full Year Geographic Split (US\$ millions)

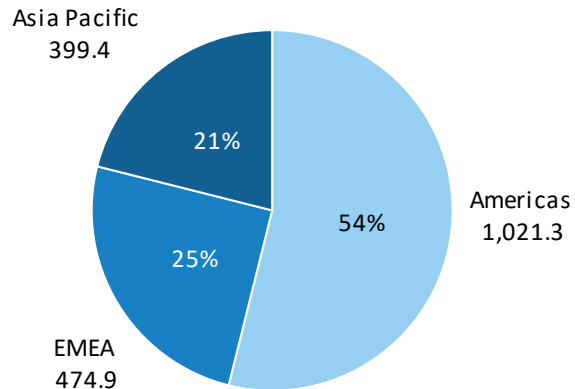
2017 Revenue



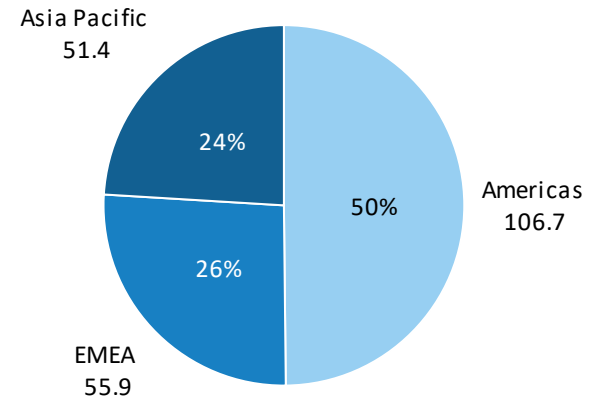
2017 Adjusted EBITDA⁽¹⁾



2016 Revenue



2016 Adjusted EBITDA⁽²⁾

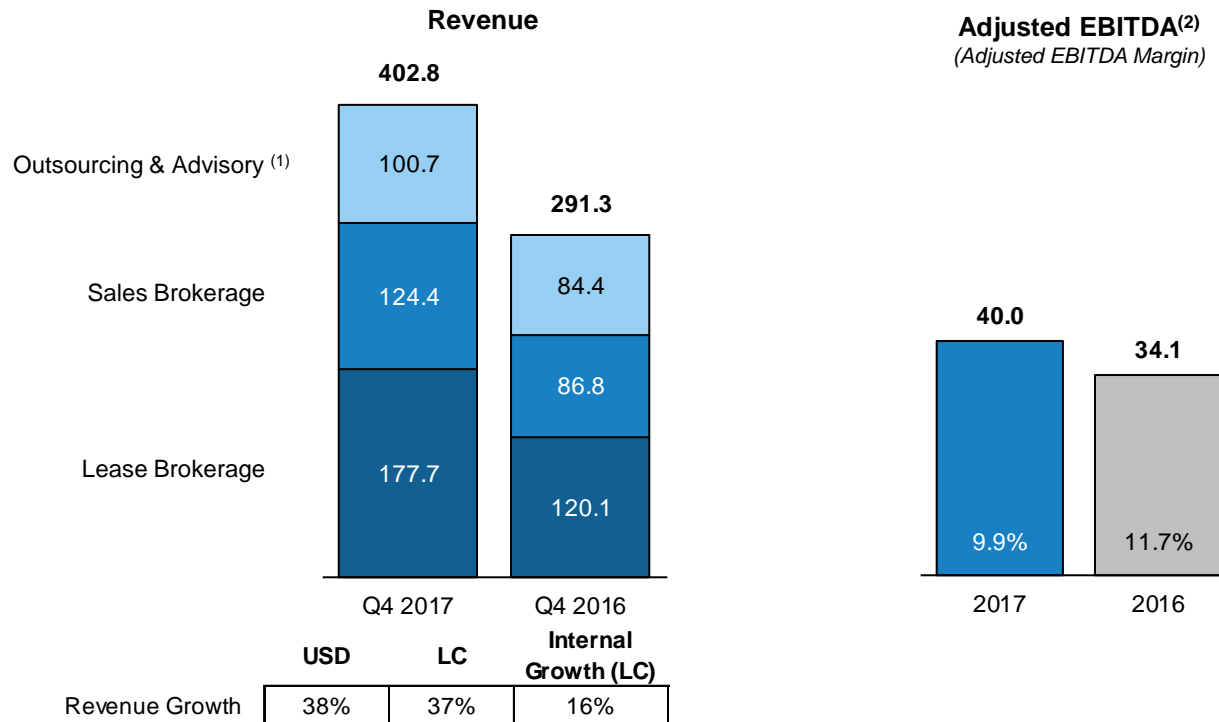


(1) 2017 GAAP Operating Earnings (Loss): \$86.7M Americas, \$47.9M EMEA, \$55.7M Asia Pacific
 (2) 2016 GAAP Operating Earnings (Loss): \$85.3M Americas, \$34.3M EMEA, \$45.6M Asia Pacific

Americas Q4

(US\$ millions)

- Revenues up 37% in local currencies, with 21% growth from recent acquisitions and 16% from internal growth
- Internal growth was driven by very strong Lease Brokerage activity, particularly in the US, with several significant office leasing transactions completed in major markets
- Adjusted EBITDA up 17% with margin impacted by (i) ongoing investments in people to strengthen operations and add service lines capabilities, and (ii) greater revenue contribution from lower margin operations in the US

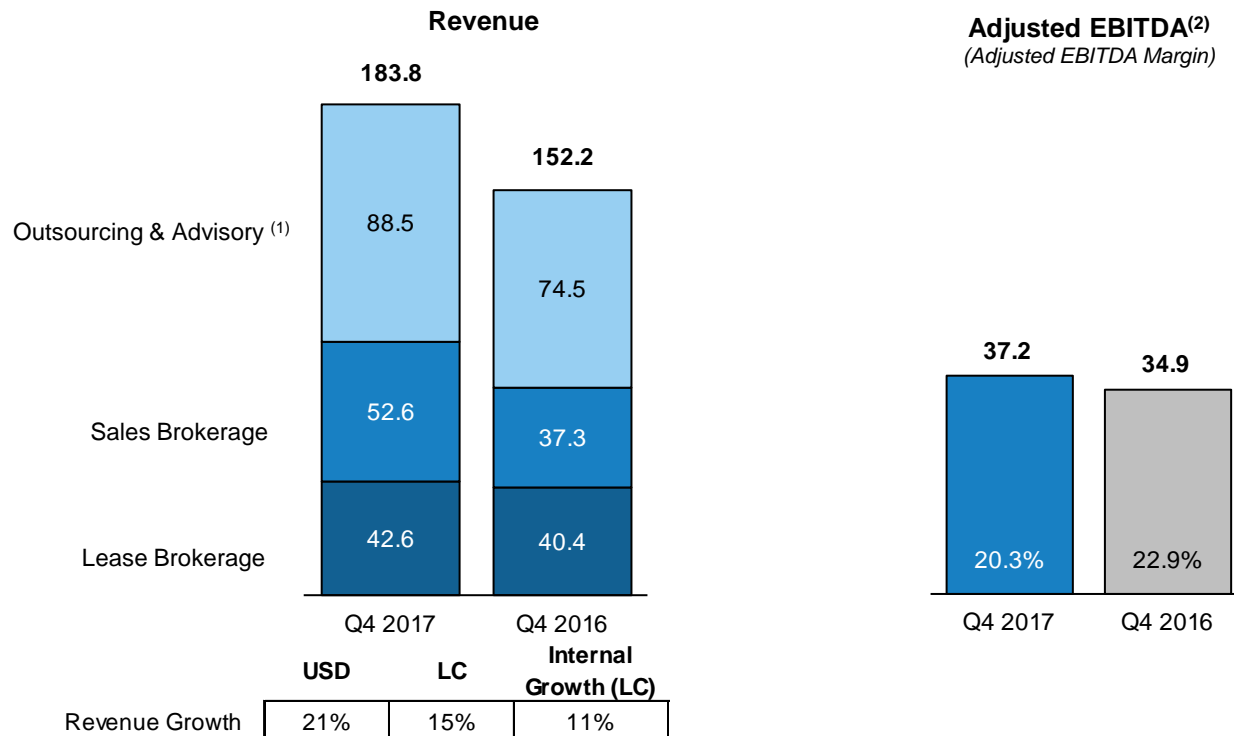


(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property and Asset Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services.
 (2) GAAP Operating Earnings: Q4 2017 \$33.7M at 8.4% margin ; Q4 2016 \$29.4M at 10.1% margin

EMEA Q4

(US\$ millions)

- Revenues up 15% in local currencies, with 11% from internal growth and 4% growth from recent acquisitions
- Internal revenue growth benefited from a rebound in Sales Brokerage activity in the UK, relative to unusually low activity levels in the prior year period in the aftermath of the June 2016 “Brexit” vote
- Adjusted EBITDA up 7%, with margin impacted by additional investment in people and performance-based incentive compensation

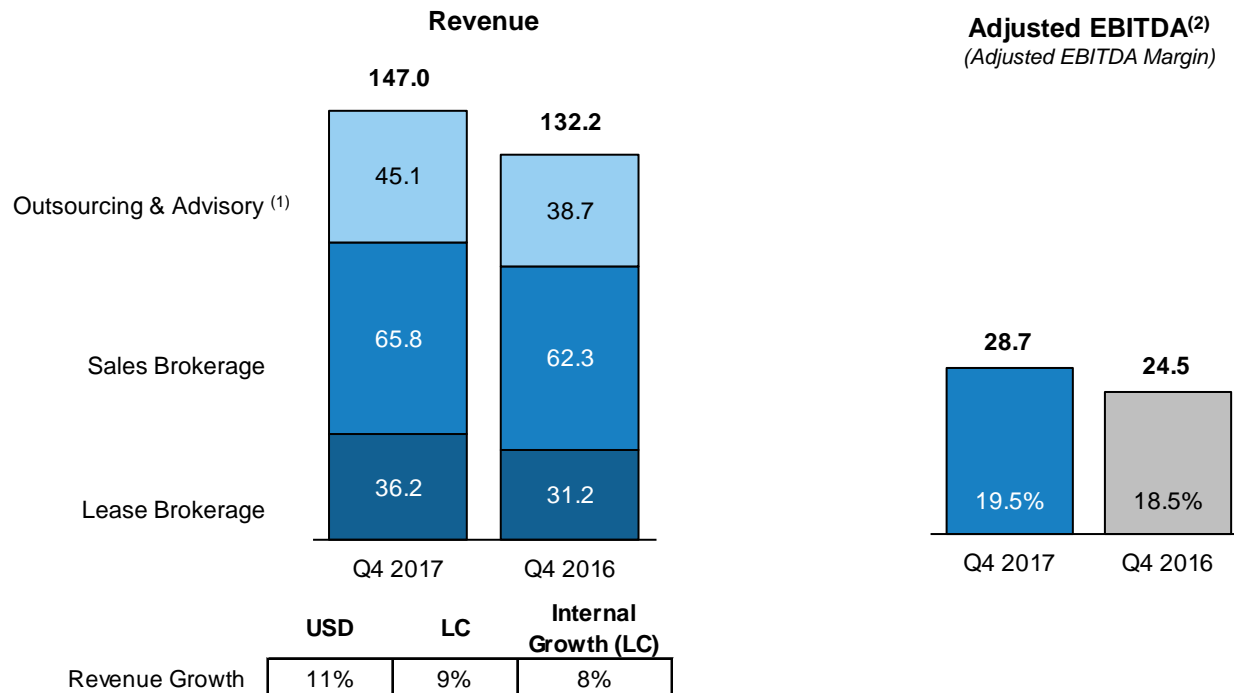


(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property and Asset Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services.
 (2) GAAP Operating Earnings: Q4 2017 \$31.1M at 16.9% margin ; Q4 2016 \$28.8M at 18.9% margin

Asia Pacific Q4

(US\$ millions)

- Revenues up 9% in local currencies, with 8% from internal growth and 1% growth from a recent acquisition
- Internal growth was driven by notable increases in Lease Brokerage activity in Hong Kong and China as well as strong Outsourcing & Advisory throughout the region
- Adjusted EBITDA reflects operating leverage due to revenue growth



(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: Q4 2017 \$26.7M at 18.2% margin ; Q4 2016 \$22.9M at 17.3% margin

Capitalization & Capital Allocation Overview

(US\$ millions)

	December 31, 2017	December 31, 2016
Cash	\$ 108.5	\$ 113.1
Total Debt	249.9	262.5
Net Debt	\$ 141.4	\$ 149.4
Redeemable non-controlling interests	145.5	134.8
Shareholders' equity	289.5	212.5
Total capitalization	\$ 576.3	\$ 496.7
Net debt / pro forma adjusted EBITDA	0.6	0.7

3 Months Ended

	December 31, 2017	December 31, 2016
Capital Expenditures	\$ 10.6	\$ 8.8
Acquisition Spend ⁽¹⁾	\$ 6.4	\$ 10.3

12 Months Ended

	December 31, 2017	December 31, 2016
Capital Expenditures	\$ 39.5	\$ 25.0
Acquisition Spend ⁽¹⁾	\$ 104.3	\$ 98.2

Highlights

- Net debt / pro forma adjusted EBITDA leverage of 0.6 at December 31, 2017
- Strong 2017 acquisition momentum continued subsequent to year-end with Finland acquisition
- Full year capital expenditures of \$39.5 million, slightly below guidance given for 2017

Looking Ahead

- 2018 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
 - Adjusted EBITDA margin improvement of 20-30 bps
 - Consolidated income tax rate of 30-32% (including benefit of lower corporate tax rates under US Tax Reform)
 - High single-digit percentage adjusted EPS growth on full year basis
 - Future acquisitions would be incremental to growth rate assumptions above

- Enterprise 2020 Plan
 - Entering year 3 of 5 year plan, Colliers remains on-track to achieving growth targets

- Impact of new US GAAP revenue recognition guidance
 - Increase in the proportion of reimbursable expenses related to property management activities accounted for as revenue on a gross basis
 - Will increase 2018 revenues and cost of revenues by approximately \$150 million with no impact on earnings

Appendix: Reconciliation of non-GAAP measures

Reconciliation of GAAP earnings to adjusted EBITDA

<i>(US\$ thousands)</i>	Three months ended		Twelve months ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Net earnings	\$ 42,788	\$ 50,320	\$ 92,132	\$ 91,571
Income tax	37,106	23,691	63,300	47,829
Other income, net	1,868	(233)	(500)	(2,417)
Interest expense, net	2,188	2,277	11,895	9,190
Operating earnings	83,950	76,055	166,827	146,173
Depreciation and amortization	13,610	11,886	52,992	44,924
Acquisition-related items	1,260	1,162	14,927	3,559
Restructuring costs	1,300	547	3,104	5,127
Stock-based compensation expense	1,013	790	4,425	3,279
Adjusted EBITDA	\$ 101,133	\$ 90,440	\$ 242,275	\$ 203,062

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

<i>(US\$ thousands)</i>	Three months ended		Twelve months ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Net earnings	\$ 42,788	\$ 50,320	\$ 92,132	\$ 91,571
Non-controlling interest share of earnings	(7,772)	(8,826)	(20,236)	(20,085)
Income tax expense on enactment of US Tax Reform	13,325	-	13,325	-
Amortization of intangible assets	6,511	5,674	26,658	21,293
Acquisition-related items	1,260	1,162	14,927	3,559
Restructuring costs	1,300	547	3,104	5,127
Stock-based compensation expense	1,013	790	4,425	3,279
Income tax on adjustments	(2,298)	(1,846)	(8,820)	(8,202)
Non-controlling interest on adjustments	(582)	(514)	(3,359)	(1,846)
Adjusted net earnings	\$ 55,545	\$ 47,307	\$ 122,156	\$ 94,696

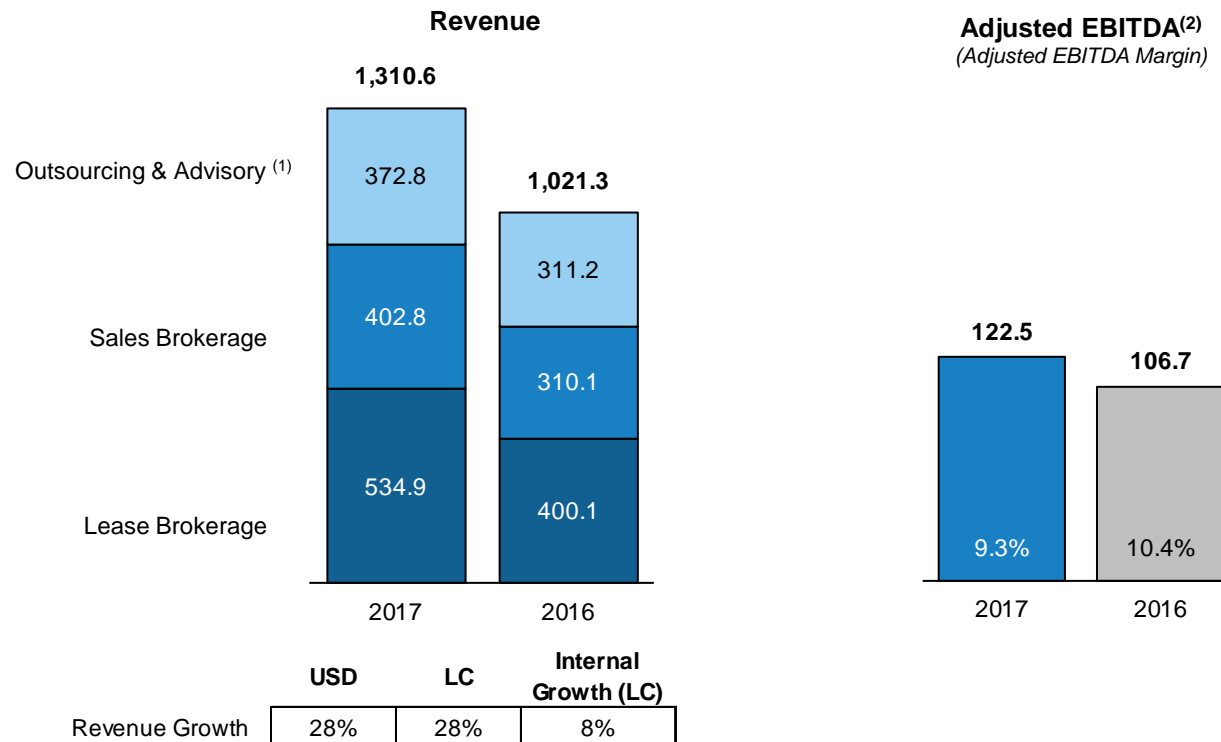
<i>(US\$)</i>	Three months ended		Twelve months ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Diluted net earnings	\$ 0.86	\$ 1.14	\$ 1.25	\$ 1.75
Non-controlling interest redemption increment	0.02	(0.07)	0.58	0.09
Income tax expense on enactment of US Tax Reform	0.34	-	0.34	-
Amortization of intangible assets, net of tax	0.11	0.09	0.43	0.35
Acquisition-related items	0.03	0.03	0.34	0.08
Restructuring costs, net of tax	0.02	0.01	0.06	0.09
Stock-based compensation expense, net of tax	0.03	0.02	0.11	0.08
Adjusted EPS	\$ 1.41	\$ 1.22	\$ 3.11	\$ 2.44

Appendix: Full Year Regional Details

Americas Full Year

(US\$ millions)

- Revenues up 28% in local currencies, with 20% growth from recent acquisitions and 8% from internal growth
- Internal growth was evenly weighted among all three service lines
- Adjusted EBITDA up 15%, with growth impacted by (i) investment in people to strengthen operations and add service line capabilities as well as (ii) greater revenue contribution from lower margin operations in the US



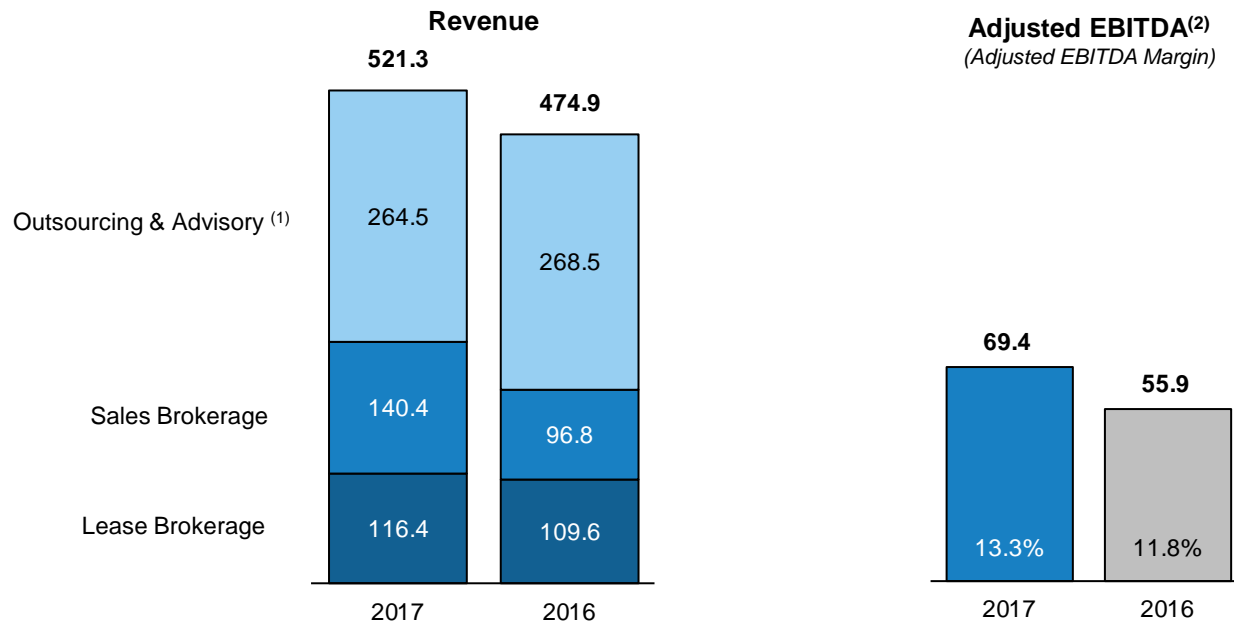
(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property and Asset Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services.

(2) GAAP Operating Earnings: 2017 \$86.7M at 6.6% margin ; 2016 \$85.3M at 8.3% margin

EMEA Full Year

(US\$ millions)

- Revenues up 9% in local currencies, with 6% growth from recent acquisitions and 3% internal growth
- Internal revenue growth was concentrated in Sales Brokerage, primarily in the UK
- Adjusted EBITDA up 24%, reflecting operating leverage from higher revenues and revenue mix



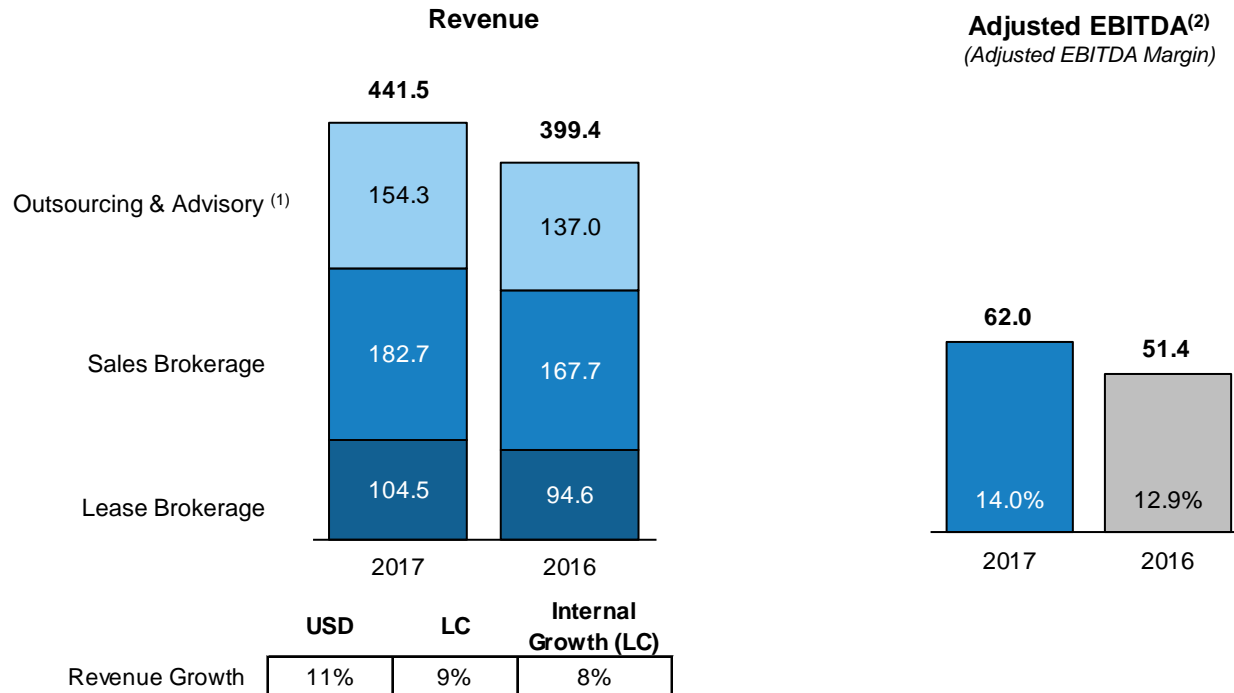
	USD	LC	Internal Growth (LC)
Revenue Growth	10%	9%	3%

(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: 2017 \$47.9M at 9.2% margin ; 2016 \$34.3M at 7.2% margin

Asia Pacific Full Year

(US\$ millions)

- Revenues up 9% in local currencies, with 8% from internal growth and 1% growth from a recent acquisition
- All three service lines contributed to internal growth
- Adjusted EBITDA up 20%, reflecting operating leverage, particularly in Asia



(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: 2017 \$55.7M at 12.6% margin ; 2016 \$45.6M at 11.4% margin