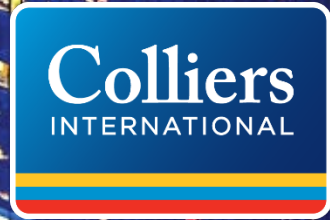


April 26, 2019



Colliers International Group Inc.

First Quarter 2019 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, 2018 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.

First Quarter 2019 Results



- Solid start to 2019, with significant contribution from new Investment Management platform
- Quarterly revenues up 15% (19% in local currencies) with internal growth of 8%
- Adjusted EPS of \$0.51, up 13% from the prior year quarter
- Completed acquisition of market leader in Virginia
- Subsequent to quarter end
 - Extended existing \$1 billion revolving credit facility, renewing term to five years (2024)
 - Established a \$125 million structured accounts receivable facility to diversify capital structure
 - Completed acquisition of former affiliate in vibrant growth market of Charlotte, North Carolina
 - Completed acquisition of former affiliate in Sweden, further strengthening European platform

First Quarter 2019 Results Summary

(US\$ millions, except per share amounts)



	Q1 2019	Q1 2018	% Change over Q1 2018	
			USD	LC ⁽¹⁾
Revenue	635.1	552.5	15%	19%
Adjusted EBITDA	43.6	36.1	21%	22%
Adjusted EBITDA Margin	6.9%	6.5%		
Adjusted EPS	0.51	0.45	13%	
GAAP Operating Earnings	13.4	15.7	-15%	
GAAP Operating Earnings Margin	2.1%	2.8%		
GAAP EPS	0.04	0.13	-69%	

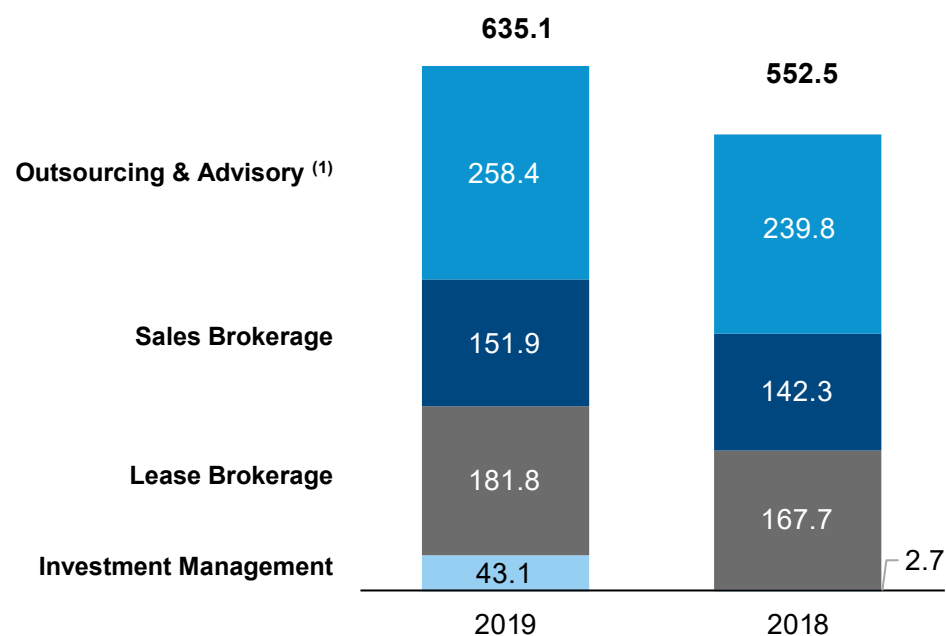
(1) Local currency ("LC") basis, excluding the effects of foreign currency exchange rate fluctuations

First Quarter Consolidated Revenues

(US\$ millions)



Q1 Revenues



% Change over Q1 2018	USD	LC
Outsourcing & Advisory	8%	13%
Sales Brokerage	7%	10%
Lease Brokerage	8%	11%
Investment Management	NM	NM
Total	15%	19%

Revenue Mix	Q1 2019	Q1 2018
Outsourcing & Advisory	41%	43%
Sales Brokerage	24%	26%
Lease Brokerage	29%	30%
Investment Management	7%	0%
Total	100%	100%

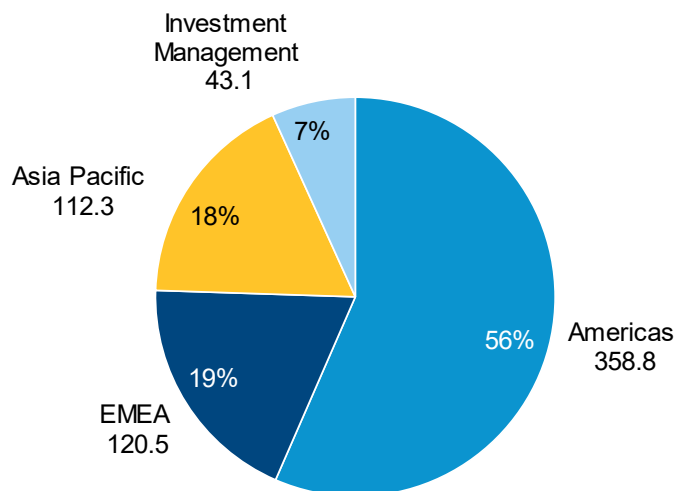
(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services.

First Quarter Geographic Split

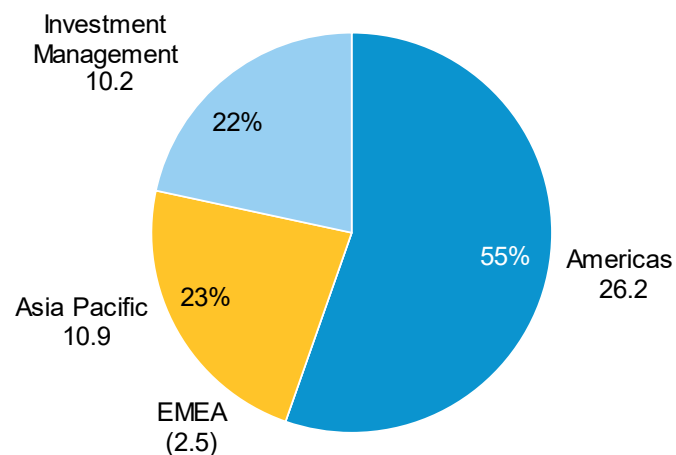
(US\$ millions)



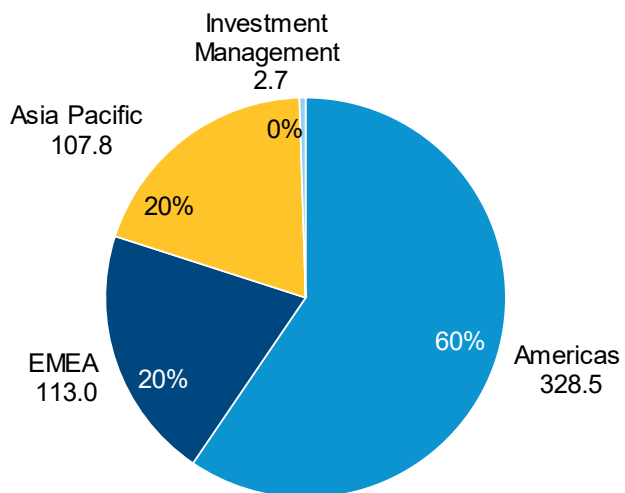
Q1 2019 Revenues



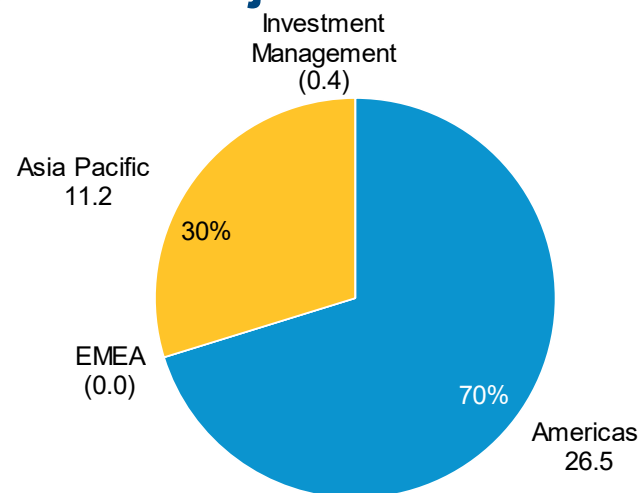
Q1 2019 Adjusted EBITDA¹



Q1 2018 Revenues



Q1 2018 Adjusted EBITDA²



(1) Q1 2019 GAAP Operating Earnings: \$16.2M Americas, (\$10.1M) EMEA, \$9.2M Asia Pacific, \$3.6M Investment Management
 (2) Q1 2018 GAAP Operating Earnings: \$20.0M Americas, (\$9.1M) EMEA, \$9.4M Asia Pacific, (\$0.4M) Investment Management

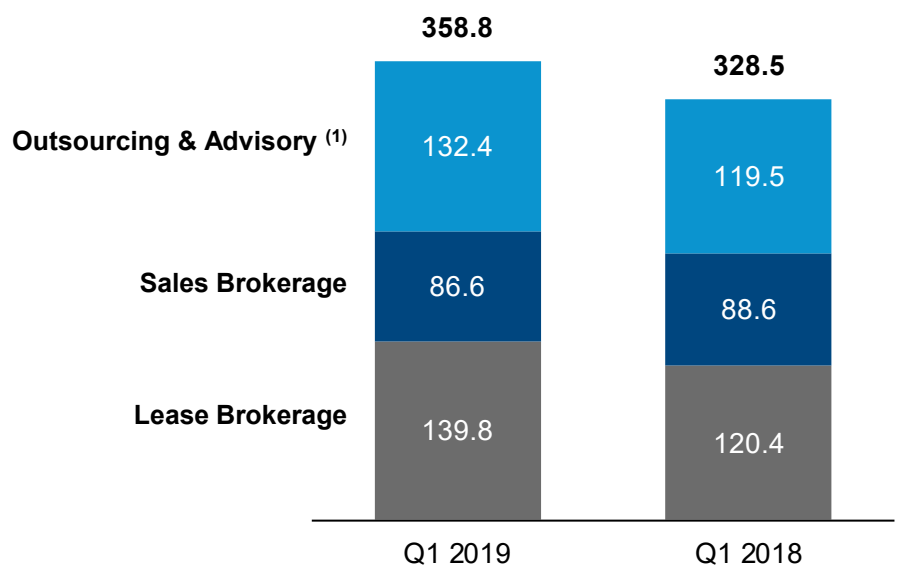
Americas

(US\$ millions)



- Revenues up 11% in local currencies, with 7% growth from recent acquisitions and 4% from internal growth
- Internal growth led by Lease Brokerage and Outsourcing & Advisory service lines
- Adjusted EBITDA margin was impacted by investments in recruiting relative to the prior year as well as revenue mix

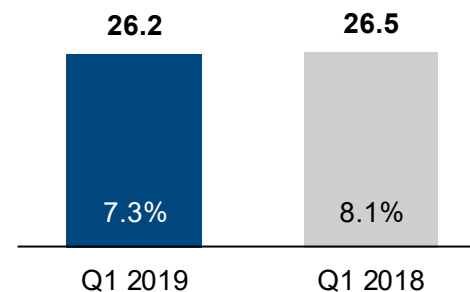
Revenue



	USD	LC	Internal Growth (LC)
Revenue Growth	9%	11%	4%

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: Q1 2019 \$16.2M at 4.5% margin ; Q1 2018 \$20.0M at 6.1% margin

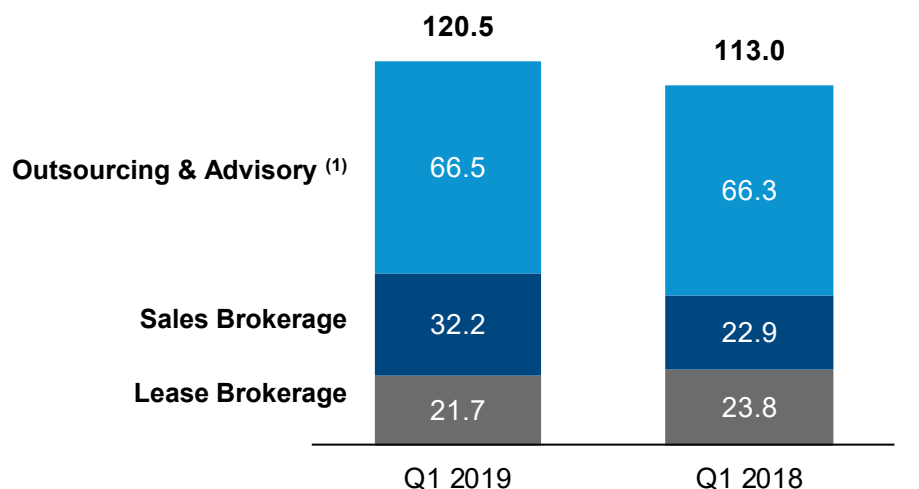
EMEA

(US\$ millions)



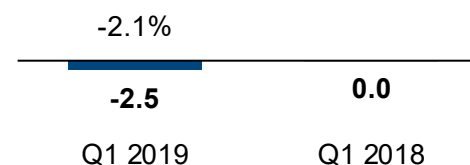
- Revenues up 15% in local currencies, with 13% from internal growth and 2% growth from recent acquisitions
- Outsourcing & Advisory, especially project management, as well as Sales Brokerage, contributed significantly to internal revenue growth
- Adjusted EBITDA was a loss of \$2.5 million, impacted by incremental planned investments in additional revenue producers

Revenue



	USD	LC	Internal Growth (LC)
Revenue Growth	7%	15%	13%

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: Q1 2019 (\$10.1M) at (8.4%) margin ; Q1 2018 (\$9.1M) at (8.1%) margin

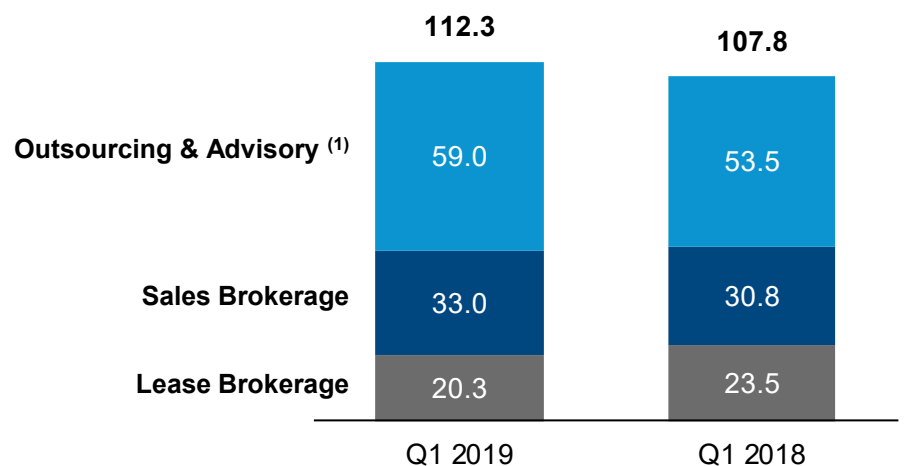
Asia Pacific

(US\$ millions)



- Revenues up 11% in local currencies, with 9% from internal growth and 2% growth from recent acquisitions
- Internal growth primarily driven by Outsourcing & Advisory services
- Adjusted EBITDA down slightly with the margin impacted by revenue mix favoring lower margin recurring services

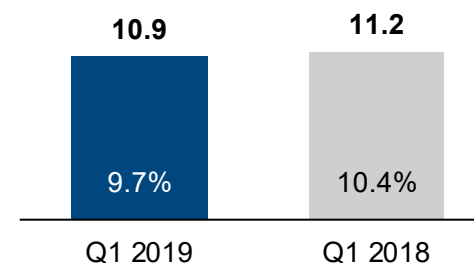
Revenue



	USD	LC	Internal Growth (LC)
Revenue Growth	4%	11%	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: Q1 2019 \$9.2M at 8.2% margin; Q1 2018 \$9.4M at 8.7% margin

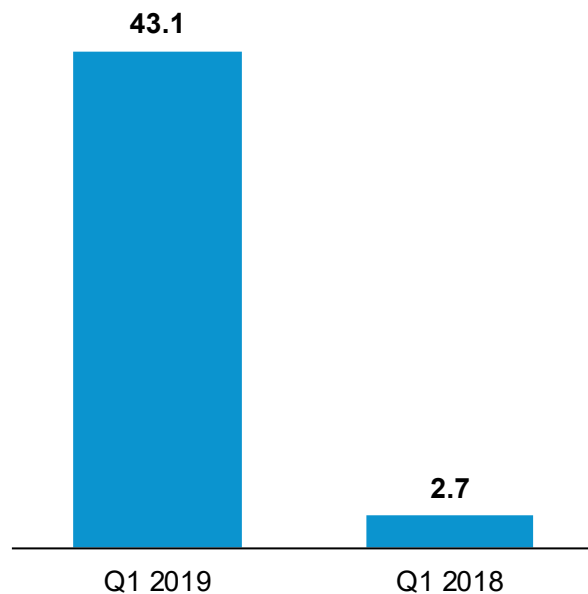
Investment Management

(US\$ millions)

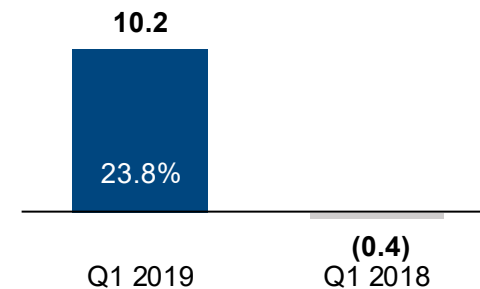


- New segment comprised of Harrison Street (acquired July 2018) and the existing European investment management business previously reported within the EMEA segment
- Q1 2019 revenues include \$11.2 million of pass-through revenues from historical carried interests
- \$26.7 Billion of AUM as of March 31, 2019
- Excluding the impact of carried interest pass-through, Q1 2019 margin would have been 32.1%

Revenue



Adjusted EBITDA¹ (Adjusted EBITDA Margin)



(1) GAAP Operating Earnings: Q1 2019 \$3.6M at 8.4% margin; Q1 2018 (\$0.4M) at (15.5%) margin

Capitalization & Capital Allocation

(US\$ millions)



	March 31, 2019	December 31, 2018	March 31, 2018
Cash	\$ 117.3	\$ 127.0	\$ 111.6
Total Debt	803.5	672.1	436.5
Net Debt	\$ 686.2	\$ 545.1	\$ 324.9
Redeemable non-controlling interests	345.5	343.4	153.1
Shareholders' equity	404.5	392.0	320.5
Total capitalization	\$ 1,436.2	\$ 1,280.5	\$ 798.5
Net debt / pro forma adjusted EBITDA	2.0	1.6	1.3

	3 Months Ended	
	March 31, 2019	March 31, 2018
Capital Expenditures	\$ 10.4	\$ 6.2
Acquisition Spend ⁽¹⁾	\$ 20.3	\$ 87.8

Highlights

- **March 31, 2019 debt position reflects seasonal working capital usage**
- **Closed Virginia acquisition during Q1 2019**
- **Anticipated capital expenditures of approximately \$42-\$45 million in 2019 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



2019 Consolidated full year outlook

- No change to 2019 full year outlook
- Predicated on stable market conditions, despite a number of ongoing geopolitical events
- High single-digit consolidated revenue growth, consisting of low single-digit internal growth and the balance from previously completed acquisitions
- Consolidated adjusted EBITDA margin improvement of 100-120bps, including acquisitions
- Consolidated income tax rate of 29% - 30%
- Consolidated NCI share of earnings of 18% - 20%
- Low double-digit adjusted EPS growth on full year basis
- Future acquisitions will be incremental to growth rate assumptions above

Appendix

Reconciliation of non-GAAP measures



Appendix

Reconciliation of GAAP earnings to adjusted EBITDA



Three months ended

<i>(US\$ thousands)</i>	March 31, 2019	March 31, 2018
Net earnings	\$ 5,463	\$ 8,541
Income tax	1,215	4,716
Other income, net	(501)	(427)
Interest expense, net	7,221	2,915
Operating earnings	13,398	15,745
Depreciation and amortization	22,668	15,858
Acquisition-related items	4,635	2,253
Restructuring costs	39	70
Stock-based compensation expense	2,831	2,214
Adjusted EBITDA	\$ 43,571	\$ 36,140

Appendix

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



Three months ended

(US\$ thousands)

	March 31, 2019	March 31, 2018
Net earnings	\$ 5,463	\$ 8,541
Non-controlling interest share of earnings	(1,244)	(670)
Amortization of intangible assets	14,720	8,588
Acquisition-related items	4,635	2,253
Restructuring costs	39	70
Stock-based compensation expense	2,831	2,214
Income tax on adjustments	(4,004)	(2,423)
Non-controlling interest on adjustments	(2,246)	(844)
Adjusted net earnings	\$ 20,194	\$ 17,729

Three months ended

(US\$)

	March 31, 2019	March 31, 2018
Diluted net earnings per common share	\$ 0.04	\$ 0.13
Non-controlling interest redemption increment	0.07	0.07
Amortization of intangible assets, net of tax	0.23	0.14
Acquisition-related items	0.10	0.05
Restructuring costs, net of tax	-	-
Stock-based compensation expense, net of tax	0.07	0.06
Adjusted EPS	\$ 0.51	\$ 0.45