Investor presentation

Approximately 60,000 employees, 280 offices, 80 countries, 1 global brand
Who we are

JLL is a leading provider of real estate services and investment management, creating value for corporations and investors across the globe.

What we do

Growth-oriented and globally integrated
- Advisor and service provider
- Local, regional and global market execution
- Corporate outsourcing partner
- Premier global real estate investment management

How we create value

Premium brand
- Globally recognized in 80 countries
- Trusted advisor

Operational excellence
- Productivity focus
- Broad research capabilities
- Strategic data & IT investments
- Sustainability

Collaborative culture with the highest ethical standards
- Teamwork and client focus
- Diverse workforce
- High staff engagement

Financial strength and investment grade balance sheet
- Strong cash generator
- Disciplined acquirer
- Market share and margin focused
- Committed to investment-grade leverage

Revenue by Geography

- Americas: 46%
- EMEA: 27%
- Asia Pacific: 19%
- LaSalle Investment Management: 8%

2015 Fee Revenue = $5.2B
The JLL story

Over 250 years building a global premier brand and platform

1760 1783
- Jones Lang Wootton founded

1968
- LaSalle Partners founded

1997 1999
- LaSalle Partners initial public offering
- LaSalle Partners and Jones Lang Wootton merge to create Jones Lang LaSalle
  Integrated global platform (NYSE ticker “JLL”)

2008
- The Staubach Company and Jones Lang LaSalle combine operations
  Largest merger in JLL history transforms U.S. local markets position

2011
- King Sturge (est. 1760) and Jones Lang LaSalle merge EMEA operations
  Enhances strength and depth of service capabilities in the UK and EMEA

2015
- 1999-2015 13% compound annual fee revenue growth rate
- JLL named to Fortune 500
What we do

Diversified Real Estate Services

**Leasing**
- Broker transactions between tenants & landlords
- Driven by economic growth and corporate confidence

**Capital Markets & Hotels**
- Investment sales & finance arrangements
- Driven by investor allocations to real estate and market liquidity

**Advisory & Other**
- Workplace strategy, valuation, consulting & advisory
- Driven by best practices in workplace productivity

**Property & Facility Management**
- Management & outsourcing of properties & portfolios
- Driven by value enhancement for investors and corporate occupiers

**Project & Development Services**
- Design & management of real estate projects
- Driven by capital expenditure and expansions

**LaSalle Investment Management**
- Real estate investment management
- Driven by investment performance and capital raising

2015 Fee Revenue = $5.2B
Focused on global capital flows, transactional expertise and annuity revenue streams

JLL has expertise in a diverse set of real estate assets

OFFICE
INDUSTRIAL & LOGISTICS
RETAIL
MULTI-FAMILY
HOTEL
What we have accomplished over 10 years

Fee Revenue
~4x

Adjusted EBITDA
> 4x

Market Cap
~4x

Proven track record of profitable growth
- Fortune 500 company
- 10-year compound annual fee revenue growth = 14%
- Growth → 70% organic and 30% from M&A
- EPS growth 3.2x


~90 acquisitions announced
~ $2.5B of M&A contributing to margin accretion, market share expansion and profitable growth.

LaSalle Investment Management increased assets under management by 1.9x to $58.3B while delivering superior risk-adjusted returns.

Experienced leadership
7 member Global Executive Board combined 100+ years of experience.

Global brand expanded into 30 additional countries.

Annuity business growth enabling increased financial stability through market cycles.
~60% annuity based fee revenues

2005 2015
$1,391 $5,164
$181 $749
$1,575 $7,280

Note: All amounts in $ millions. 2005 & 2015 market cap based on year end share price in the year.
World class organization

**Financial Strength**

- Ability to weather cyclical downturns through continued M&A, organic growth in annuity revenues, and risk management
  - Strong cash flow & low leverage. Investment grade ratings BBB+ and Baa2 (Positive)
  - Disciplined capital allocation & capacity to invest for the future

**M&A Expertise**

- Focus on high margin opportunities, minimizing operational overlap with disciplined integration
  - Strategic alignment
  - Cultural fit
  - Financial discipline

**Digital Transformation**

- Technology spend aligned with 2020 strategy focused on innovative client solutions
  - Best-in-class global technology platforms
  - Increased efficiency & value creation
  - Superior services to our clients

**Productivity Mindset**

- Incentivizing the creation and implementation of global best practices
  - Over 150 active initiatives across the globe
  - Employee engagement; bottom-up idea sharing platform

**People**

- Continued focus on retention, talent acquisition, key leadership and diversity
  - Rich culture & high ethical standards
  - Experienced leadership
2015 JLL Highlights

- **Fee Revenue**
  - $5.2 billion
  - Up 17%

- **Adjusted EPS**
  - $10.01
  - Up 26%

- **Adj. EBITDA margin**
  - Up 70 bps
  - Margin expansion in all segments

- **24 acquisitions announced in 2015**
  - Add scale and services

- **$5.3 billion capital raise by LaSalle**
  - $56.4B Assets Under Management

• Strong results in the fourth quarter against outstanding performance in the fourth quarter of 2014.

• Record EPS for the fourth quarter and full year despite significant fx impact, $0.42 and $0.87 respectively.

• Full year investment market volumes were $704B, an 8% increase from 2014.

• Double-digit fee revenue growth in all service lines and geographic segments.

• Margin expansion reflects strength of diverse global platform, high recurring revenues and productivity.

• Corporate Solutions posts record year of business wins globally.

• Reflects the benefits of platform investments and strategic talent acquisitions over the past 12 months.

• LaSalle’s revenue increase of 16% driven by incentive fee performance and advisory fee growth.

• Asia Pacific business delivered solid performance, while confronting a mixed economic environment.

• Technology investments drive strong differentiation and future growth.

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Note: Percent increase and growth commentary based on local currency
Continued investment for long term growth

Focused capital allocation strategy

**Acquisitions**
- > 60% of total 2015 transaction value drive annuity revenue streams
- Pipeline remains strong and diverse by size, region and business line

**Investments**
- ~60% of 2015 capital spend focused on investments in technology.
- ~30% of 2015 spend focused on talent.
- Implementing innovative technology.
- Strengthening our research, facilities management transitions, brokerage talent, and global procurement.

**LaSalle**
- continued JLL co-investment along side our clients

**Semi-annual dividends**
- increased by 7 percent to $0.31 per share

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<table>
<thead>
<tr>
<th>Allocation</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;A (1) (Including Deferred)</td>
<td>$446m</td>
<td>$78m</td>
<td>$130m</td>
</tr>
<tr>
<td>Co-investment (2)</td>
<td>$0m</td>
<td>($6m)</td>
<td>$9m</td>
</tr>
<tr>
<td>Dividends</td>
<td>$26m</td>
<td>$22m</td>
<td>$20m</td>
</tr>
<tr>
<td>Capital Expenditures (3)</td>
<td>$149m</td>
<td>$130m</td>
<td>$97m</td>
</tr>
<tr>
<td><strong>Total Utilization</strong></td>
<td><strong>$621m</strong></td>
<td><strong>$224m</strong></td>
<td><strong>$256m</strong></td>
</tr>
</tbody>
</table>

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(1) Includes deferred business acquisition payments and earn outs paid during the period for transactions closed in prior periods
(2) Includes contributions of $48M offset by capital distributions of $48M
(3) Excludes investments in joint venture entities, capitalized leases and tenant improvement allowances that are required to be consolidated under U.S. GAAP
(4) Other financing activities include debt issue costs and share activity related to taxes on stock awards
(5) Represents ~65% upfront payments and ~35% deferred/earn outs payments
Global Investment volumes expected to flat to -5% against 2015

- Office capital value growth of 4% projected.
- Leasing volumes to broadly match 2015 levels, with upside potential of up to 5%
- Fall in global office vacancy rate accelerates, likely to settle at 12%.
- Prime office rental growth of 3-4% projected.
# 2016 Market Volume Forecast

**Source:** JLL Research

## Investment volume remains solid: Outlook steady

<table>
<thead>
<tr>
<th>Capital Markets</th>
<th>‘16 Forecast</th>
<th>‘15 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>↓ Flat to -5%</td>
<td>↑ 5%</td>
</tr>
<tr>
<td>EMEA</td>
<td>↓ -10%</td>
<td>↑ 14%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>↓ -5 to -10%</td>
<td>↑ 3%</td>
</tr>
<tr>
<td>Total</td>
<td>↓ -5%</td>
<td>↑ 8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY Outlook</th>
<th>FY YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>LC USD</td>
</tr>
<tr>
<td>4%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Note: Market volume data excludes multi-family assets.

**Source:** JLL Research as of May 2016.

JLL Research is an independent department providing objective data. Does not reflect JLL business management opinions or forecast.

## Leasing volume improving: Momentum continues

<table>
<thead>
<tr>
<th>Leasing</th>
<th>‘16 Forecast</th>
<th>‘15 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>↑ Flat to 5%</td>
<td>↑ 2%</td>
</tr>
<tr>
<td>EMEA</td>
<td>↓ -5%</td>
<td>↑ 13%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>↑ 10% to 15%</td>
<td>↑ 19%</td>
</tr>
<tr>
<td>Total</td>
<td>↑ Flat to 5%</td>
<td>↑ 8%</td>
</tr>
</tbody>
</table>

**Source:** JLL Research as of May 2016.
Q1 2016 JLL Highlights

<table>
<thead>
<tr>
<th>Fee Revenue</th>
<th>Adjusted EPS</th>
<th>Significant growth from annuity business</th>
<th>11 acquisitions closed in 2016</th>
<th>$1.9 billion capital raise by LaSalle</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.1 billion</td>
<td>$0.82</td>
<td>92% of incremental growth driven by non transactional businesses</td>
<td>Add scale and services</td>
<td>$58.3B Assets Under Management</td>
</tr>
<tr>
<td>Up 11%</td>
<td>exceeds consensus by 11%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Strong results in the first quarter against tough Q1 2015 comparable.
- First-quarter revenue growth across geographic segments and LaSalle Investment Management.
- Margin performance reflects growth of annuity businesses, and slow start in capital markets.
- Diversified acquisitions and investments continue to fuel long-term profitable growth; 65% focused on annuity businesses.
- Oak Grove delivers strong U.S. Capital Markets performance.
- LaSalle assets under management at record high of $58.3 billion with strong investment performance
- Dividend increases by 7 percent to $0.31 per share, evidencing strength of annuity cash flows.
- LaSalle’s revenue increase of 18% is highlighted by successful IPO of launch of LaSalle Logiport REIT.
- Corporate Solutions wins and renewals driven by momentum and technology investments.
- Macro-economic backdrop improved in late quarter. China revised GDP growth upward and investor sentiment improves.

Note: Percent increase and growth commentary based on local currency
2016 JLL Outlook

<table>
<thead>
<tr>
<th>Real Estate fundamentals</th>
<th>Growth fueled by annualized impact of 2015 M&amp;A acquisition momentum continues</th>
<th>Investments and organic growth enable market share expansion</th>
<th>Annuity business growth continues to mitigate cyclical exposure</th>
<th>Deployment of “dry powder” grows LaSalle’s annuity revenues and establishes new fund life cycles</th>
</tr>
</thead>
</table>

- JLL Research indicates investment sales and leasing volumes will be closely aligned with prior year levels.

- Despite a volatile first quarter, pipelines exhibit strength and clients resume execution of transactions and leasing plans as investor confidence returns.

- China GDP growth revised upward and showing sign of stability.

- Significant amounts of capital remain to be deploy into real estate assets.

- United Kingdom impacted by potential European Union exit.

- Acquisitions, including the transformative Oak Grove Capital and Corrigo, broadens market reach and delivers full year benefit.

- Asia Pacific investments will continue, positioning 2016 as a stronger business.

- LaSalle’s investment performance will continue to attract investors and drive strong risk-adjusted returns.

- LaSalle reversion back to normalized levels of equity earnings and incentives as vintage asset sales wind down.

- Currency impact headwinds expected ~ 3-5%.
Scale and leadership in local markets

**Competitive advantages**

**Leasing**
- M&A and organic market share growth
- Strength in client relationships
- Tenant Representation, Corporate Solutions momentum and renewals drive annuity base

**Property Management**
- Significant scale in key markets
- Annuity revenue

**Project & Development Services**
- Successful expansions into new markets
- High client satisfaction scores
- Client savings driven by procurement initiatives and early project completion drive client returns

**Global Transaction Management - iDesk**
Bridging connections between our global transaction specialists
- Leveraging international client relationships
- Winning more business globally

**JLL leasing revenue**
($ in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>$593</td>
<td>$753</td>
<td>$781</td>
<td>$1,000</td>
<td>$1,188</td>
<td>$1,278</td>
<td>$1,322</td>
<td>$1,540</td>
<td>$1,670</td>
</tr>
<tr>
<td>EMEA</td>
<td>$125</td>
<td>$133</td>
<td>$108</td>
<td>$159</td>
<td>$236</td>
<td>$198</td>
<td>$173</td>
<td>$295</td>
<td>$289</td>
</tr>
<tr>
<td>Americas</td>
<td>$227</td>
<td>$247</td>
<td>$173</td>
<td>$203</td>
<td>$830</td>
<td>$760</td>
<td>$878</td>
<td>$205</td>
<td>$1,166</td>
</tr>
</tbody>
</table>

- Consolidated CAGR 14%
- Americas CAGR 22%

- July 2008: Staubach Company acquired, annual revenue = $375 million
- May 2011: King Sturge acquired, annual revenue = $260 million
Global outsourcing propels Corporate Solutions

Competitive advantages

Global Integration
- Attracts large scale multinational clients
- Leverages local market execution

Annuity focus
- Double digit growth increasing annuity revenues
- Long-term contracts
- Strong renewal rates and expansions

Innovative technology
RED & Corrigo create value, client savings, and powerful differentiation

Drives multi-x revenue
strong client relationships enable cross selling

Winning big
Corporate Solutions post record year of business wins globally

FY 2015 Corporate Solutions client wins

<table>
<thead>
<tr>
<th></th>
<th>Wins</th>
<th>Expansions</th>
<th>Renewals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wins</td>
<td>137</td>
<td>75</td>
<td>35</td>
</tr>
</tbody>
</table>

JLL Property & Facilities Management fee revenue

($ in millions)

Asia Pacific
EMEA
Americas

Consolidated
CAGR 13%


$438 $208 $627 $304 $266 $143 $153 $365 $407

$170 $140 $136 $143 $197 $153 $171 $454 $499

$126 $140 $269 $324 $359 $407 $454 $224

$142 $197 $226 $320 $348 $379 $405

Note: Reimbursable vendor, subcontractor and out-of-pocket costs reported as revenue and expense in JLL financial statements have been increasing steadily. Margins diluted as gross-accounting requirements increase revenue and costs without corresponding profit. Business managed on a "fee" basis to focus on margin expansion in the base business
Capturing market share in growing global capital flows

Competitive advantages

Accretive investments
- Grow U.S. platform
- 2016 full year earnings impact of ‘15 acquisitions
- Gains across geographies
- Acquisitions add skills and coverage

2015 key statistics
Closed $138B in client transactions

Leading global Hotels & Hospitality
- Industry intelligence and deep market insights
- Forward thinking research provides clients with competitive advantage

Global footprint
- Profitable global expansion
- International Capital Group captures increasing cross-border opportunities
- Strong global capital flows

Oak Grove Capital acquisition
- Annuity business related to loan servicing
- Adds full service Fannie Mae, Freddie Mac and HUD/GNMA platform
- Expands JLL’s Capital Markets platform; moves JLL toward being a U.S. multifamily market leader

JLL Capital Markets revenue ($ in millions)

Asia Pacific
EMEA
Americas

Consolidated CAGR 7%

<table>
<thead>
<tr>
<th>Year</th>
<th>Americas</th>
<th>EMEA</th>
<th>Asia Pacific</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$114</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>$196</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>$203</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>$203</td>
<td></td>
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<tr>
<td>2011</td>
<td>$229</td>
<td></td>
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<tr>
<td>2012</td>
<td>$235</td>
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<tr>
<td>2013</td>
<td>$333</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2014</td>
<td>$412</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$475</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Consolidated CAGR 7%

Americas CAGR 14%

* May 2011: King Sturge acquired, annual revenue = $260 million
Performance drives LaSalle Investment Management

Competitive advantages

Proven performance
- Long-standing client relationships
- Trusted advisors
- Outstanding returns on investments

Global platform
- Diversified geographic investments
- Ability to penetrate multiple markets
- Capitalize on global capital flows

Investment strategies
- Adaptable strategies based on market conditions and risk levels
- Public securities provide liquidity and product diversity

Capital raised
FY 2015

$5.3B

Sizable AUM
- Income generating real estate highly attractive to investors
- Drives base incentive fees and equity earnings
- Dry power of +$10B available to deploy into new investment opportunities
- Provides annuity-like advisory fees

2006 to 2015 advisory fees ($ million)

Building Advisory Fees in Healthy Markets
Global Financial Crisis
Stabilized Advisory Fees
Growth

Assets Under Management ($ billions)

Separate Accounts $32.4
Fund Management $11.2
Public Securities $12.8
2015 AUM $56.4

Note: AUM data reported on a one-quarter lag.
“Contributions from all our geographic segments and LaSalle combined to produce robust first-quarter revenue and earnings. While 2016 started slowly, real estate markets regained traction as the quarter progressed, and we expect this momentum to continue, indicating another excellent year for our company,”

- Colin Dyer, JLL CEO
## Strong balance sheet

**Balance sheet highlights**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Dec 2015</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>$240</td>
<td>$217</td>
<td>$198</td>
</tr>
<tr>
<td><strong>Short Term Borrowings</strong></td>
<td>24</td>
<td>49</td>
<td>21</td>
</tr>
<tr>
<td><strong>Credit Facility</strong></td>
<td>800</td>
<td>255</td>
<td>335</td>
</tr>
<tr>
<td><strong>Net Bank Debt (Net Cash Position)</strong></td>
<td>$584</td>
<td>$87</td>
<td>$158</td>
</tr>
<tr>
<td><strong>Long Term Senior Notes</strong></td>
<td>275</td>
<td>275</td>
<td>275</td>
</tr>
<tr>
<td><strong>Deferred Business Acquisition Obligations</strong></td>
<td>113</td>
<td>98</td>
<td>113</td>
</tr>
<tr>
<td><strong>Total Net Debt</strong></td>
<td>$972</td>
<td>$460</td>
<td>$546</td>
</tr>
</tbody>
</table>
Consolidated earnings scorecard

2015

- **Fee Revenue**: $5.2B
  - Gross revenue: $6.0B
- **Adjusted Net Income**: $455M
  - US GAAP: $438M
- **Adjusted EPS**: $10.01
  - US GAAP: $9.65
- **Adjusted Op. Income**: $564M / 10.9%
  - Op Income: $530M / 10.3%
- **Adjusted EBITDA**: $749M / 14.5%
  - EBITDA: $608M / 11.2%

2014

- **Fee Revenue**: $4.7B
  - Gross revenue: $5.4B
- **Adjusted Net Income**: $392M
  - US GAAP: $366M
- **Adjusted EPS**: $8.65
  - US GAAP: $8.52
- **Adjusted Op. Income**: $508M / 10.8%
  - Op Income: $530M / 10.3%
- **Adjusted EBITDA**: $651M / 13.8%
  - EBITDA: $608M / 11.2%

**FY 2015 performance**

- **Full-year fee revenue up**: 17%
- **$5.3B**
  - Capital raise by LaSalle

**Adjusted EBITDA margin up**: 70 bps

- **Leasing revenue up**: 13%
- **Property & Facility Management fee revenue up**: 13%

**2015 revenue contribution**

- Americas: 46%
- EMEA: 27%
- Asia Pacific: 19%
- LaSalle: 8%

---

Note: 2015 and 2014 adjusted for restructuring and intangible amortization; Margin is calculated on a fee revenue basis; Percentage growth reflective of change in local currency.
## Americas Real Estate Services

### 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>Fee Revenue</th>
<th>Operating Income</th>
<th>Operating Income Margin</th>
<th>Adjusted EBITDA</th>
<th>Adjusted EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>$2.4B</td>
<td>$251M</td>
<td>10.5%</td>
<td>$314M</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

**Note:** Margin is calculated on a fee revenue basis. Percentage growth reflective of change in local currency.

### 2014

- Gross revenue: $2.1B
- Operating Income: $219M
- Operating Income Margin: 10.4%
- Adjusted EBITDA: $275M
- Adjusted EBITDA Margin: 13.0%

## FY 2015 performance

- Full-year fee revenue up: 16%
- Adjusted EBITDA margin up: 30 bps
- Capital Markets and Hotels revenue up: 25%
- Project & Development Services fee revenue up: 20%

## 2015 revenue contribution

- United States: 89%
- Brazil: 1%
- Canada: 3%
- Other Americas: 7%

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Note: Margin is calculated on a fee revenue basis. Percentage growth reflective of change in local currency.
EMEA Real Estate Services

2015

Fee Revenue: $1.4B (Gross revenue: $1.8B)
Adj. Operating Income: $146M
Adj. Operating Income Margin: 10.3%
Adjusted EBITDA: $173M
Adjusted EBITDA Margin: 12.3%

2014

$1.3B
$121M
9.3%
$145M
11.0%

FY 2015 performance

- Full-year fee revenue up 20%
- Adjusted EBITDA margin up 130 bps
- Capital Markets and Hotels revenue up 29%
- Project & Development Services fee revenue up 38%

2015 revenue contribution

- UK [VALUE]
- Germany 14%
- France 10%
- Central Eastern Europe 4%
- Russia 2%
- Spain 3%
- Netherland 3%
- Belgium 2%
- MENA 3%
- Other EMEA 14%
- Italy 1%

Note: Margin is calculated on a fee revenue basis. Percentage growth reflective of change in local currency.
Asia Pacific Real Estate Services

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee Revenue</td>
<td>Operating Income</td>
</tr>
<tr>
<td>$969M</td>
<td>$87M</td>
</tr>
</tbody>
</table>

Gross revenue: $1.2B

FY 2015 performance

- Full-year fee revenue up: 17%
- Project & Development Services fee revenue up: 25%
- Leasing revenue up: 13%
- Property & Facility Management fee revenue up: 17%

2015 revenue contribution

- Greater China (inc. Hong Kong): 38%
- Australia: 25%
- Japan: 8%
- Southeast Asia: 12%
- Other Asia: 7%
- India: 10%

Note: Margin is calculated on a fee revenue basis. Percentage growth reflective of change in local currency.
LaSalle Investment Management

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($m)</th>
<th>Operating Income ($m)</th>
<th>Operating Income Margin</th>
<th>Adjusted EBITDA ($m)</th>
<th>Adjusted EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$467M</td>
<td>$158M</td>
<td>33.7%</td>
<td>$160M</td>
<td>34.2%</td>
</tr>
<tr>
<td>2014</td>
<td>$415M</td>
<td>$132M</td>
<td>31.8%</td>
<td>$134M</td>
<td>32.3%</td>
</tr>
</tbody>
</table>

FY 2015 performance & 2016 update

- **Winning new mandates and clients while harvesting asset sales gains to drive investor returns and JLL equity earnings**
- LaSalle reversion back to normalized levels of equity earnings and incentive fees as earlier vintage asset sales wind down
- Advisory fee outlook remains stable for 2016 with longer-term growth potential from capital deployment

2015 Assets Under Management (in billions)

- UK: $18.7
- Continental Europe: $3.9
- North America: $14.4
- Asia Pacific: $6.6
- Public Securities: $12.8

2015 AUM = $56.4B

Note: AUM data reported on a one-quarter lag.
Growth strategy in action: 2015 broad-based M&A activity

24 transactions in 2015

<table>
<thead>
<tr>
<th>Total value over $600M *</th>
<th>Differentiate and sustain</th>
<th>Enhance our integrated and global platform</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>✓ Strengthen presence in key markets</td>
<td>• U.S.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Poland</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Australia</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Canada</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Germany</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Japan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• UK</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Turkey</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Sweden</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• South Africa</td>
</tr>
<tr>
<td></td>
<td>✓ New capabilities and expand services</td>
<td>• Multi-family financing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Sustainability consulting</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Retail design and brand experience</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Retail services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Project management</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Hotels technology, tax and tourism consulting</td>
</tr>
<tr>
<td></td>
<td>✓ Increase annuity revenue</td>
<td>• Property management</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Integrated facility management</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Debt advisory services</td>
</tr>
<tr>
<td></td>
<td>✓ Connect owners, occupiers and service providers through technology</td>
<td>• Increased facility management efficiencies and enhanced business intelligence</td>
</tr>
</tbody>
</table>

2015 M&A cash spend of $446M which includes payments made at close plus deferred acquisition and earn outs paid during the period for transactions closed in prior periods.

Note: 60% of M&A investment attributable to annuity revenue streams.

Focused on:
- Strategic alignment
- Cultural fit
- Financial discipline
## Q1 2016 Real Estate Services revenue

($ in millions; % change in local currency over QTD 2015)

<table>
<thead>
<tr>
<th></th>
<th>Americas</th>
<th>EMEA</th>
<th>Asia Pacific</th>
<th>Total RES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leasing</strong></td>
<td>$249.0</td>
<td>$43.5</td>
<td>$27.3</td>
<td>$319.8</td>
</tr>
<tr>
<td></td>
<td>↑ 9%</td>
<td>↓ (7%)</td>
<td>↑ 2%</td>
<td>↑ 6%</td>
</tr>
<tr>
<td><strong>Capital Markets &amp; Hotels</strong></td>
<td>$78.6</td>
<td>$64.6</td>
<td>$26.5</td>
<td>$169.7</td>
</tr>
<tr>
<td></td>
<td>↑ 6%</td>
<td>↓ (11%)</td>
<td>↓ (2%)</td>
<td>↓ (3%)</td>
</tr>
<tr>
<td><strong>Property &amp; Facility Management Fee</strong></td>
<td>$131.3</td>
<td>$52.2</td>
<td>$104.5</td>
<td>$288.0</td>
</tr>
<tr>
<td></td>
<td>↑ 17%</td>
<td>↑ 7%</td>
<td>↑ 16%</td>
<td>↑ 15%</td>
</tr>
<tr>
<td><strong>Gross Revenue</strong></td>
<td>$177.3</td>
<td>$72.3</td>
<td>$143.2</td>
<td>$392.8</td>
</tr>
<tr>
<td></td>
<td>↑ 10%</td>
<td>↑ 2%</td>
<td>↑ 14%</td>
<td>↑ 10%</td>
</tr>
<tr>
<td><strong>Project &amp; Development Services - Fee</strong></td>
<td>$64.2</td>
<td>$47.3</td>
<td>$19.9</td>
<td>$131.4</td>
</tr>
<tr>
<td></td>
<td>↑ 24%</td>
<td>↑ 57%</td>
<td>↑ 22%</td>
<td>↑ 34%</td>
</tr>
<tr>
<td><strong>Gross Revenue</strong></td>
<td>$67.0</td>
<td>$140.1</td>
<td>$38.8</td>
<td>$245.9</td>
</tr>
<tr>
<td></td>
<td>↑ 28%</td>
<td>↑ 81%</td>
<td>↑ 39%</td>
<td>↑ 56%</td>
</tr>
<tr>
<td><strong>Advisory, Consulting &amp; Other</strong></td>
<td>$31.6</td>
<td>$48.9</td>
<td>$27.6</td>
<td>$108.1</td>
</tr>
<tr>
<td></td>
<td>↑ 6%</td>
<td>↑ 7%</td>
<td>↑ 37%</td>
<td>↑ 13%</td>
</tr>
<tr>
<td><strong>Total RES Operating Fee Revenue</strong></td>
<td>$554.7</td>
<td>$256.5</td>
<td>$205.8</td>
<td>$1,017.0</td>
</tr>
<tr>
<td></td>
<td>↑ 12%</td>
<td>↑ 5%</td>
<td>↑ 14%</td>
<td>↑ 10%</td>
</tr>
<tr>
<td><strong>Total Gross Revenue</strong></td>
<td>$603.5</td>
<td>$369.4</td>
<td>$263.4</td>
<td>$1,236.3</td>
</tr>
<tr>
<td></td>
<td>↑ 11%</td>
<td>↑ 18%</td>
<td>↑ 16%</td>
<td>↑ 14%</td>
</tr>
</tbody>
</table>

Note: Segment and Consolidated Real Estate Services (“RES”) operating revenue exclude Equity earnings (losses). Fee revenue presentation of Property & Facility Management, Project & Development Services and Total RES Operating Revenue excludes gross contract costs.
Fee revenue / expense reconciliation ($ in millions)

- Reimbursable vendor, subcontractor and out-of-pocket costs reported as revenue and expense in JLL financial statements have been increasing steadily
- Gross accounting requirements increase revenue and costs without corresponding increase to profit
- Business managed on a fee revenue basis to focus on margin expansion in the base business

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,336.8</td>
<td>$1,203.5</td>
</tr>
<tr>
<td>Gross contract costs</td>
<td>(219.3)</td>
<td>(174.4)</td>
</tr>
<tr>
<td>Fee revenue</td>
<td>$1,117.5</td>
<td>$1,029.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating expenses</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses</td>
<td>$1,307.4</td>
<td>$1,150.8</td>
</tr>
<tr>
<td>Gross contract costs</td>
<td>(219.3)</td>
<td>(174.4)</td>
</tr>
<tr>
<td>Fee-based operating expenses</td>
<td>$1,088.1</td>
<td>$976.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating income</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring and acquisition charges</td>
<td>$29.4</td>
<td>$52.7</td>
</tr>
<tr>
<td>MSRs - net non-cash activity</td>
<td>$7.6</td>
<td>$0.8</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles</td>
<td>$3.3</td>
<td>$0.1</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$44.7</td>
<td>$55.4</td>
</tr>
</tbody>
</table>

| Adjusted operating income margin | 4.0% | 5.4% |

Note: Consolidated revenue and fee revenue exclude equity earnings (losses). Restructuring and acquisition charges, Mortgage servicing rights (MSRs) - net non-cash activity, and Amortization of acquisition-related intangibles are excluded from adjusted operating income margin.
Reconciliation of GAAP Net Income to Adjusted Net Income and Earnings Per Share  ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>GAAP net income attributable to common shareholders</td>
<td>$25.7</td>
<td>$41.9</td>
</tr>
<tr>
<td>Shares (in 000s)</td>
<td>45,483</td>
<td>45,374</td>
</tr>
<tr>
<td>GAAP diluted earnings per share</td>
<td>$0.56</td>
<td>$0.92</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP net income attributable to common shareholders</td>
<td>$25.7</td>
<td>$41.9</td>
</tr>
<tr>
<td>Restructuring and acquisition charges, net</td>
<td>5.7</td>
<td>0.6</td>
</tr>
<tr>
<td>MSRs - net non-cash activity, net</td>
<td>2.5</td>
<td>0.1</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles, net</td>
<td>3.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$37.2</td>
<td>$44.0</td>
</tr>
<tr>
<td>Shares (in 000s)</td>
<td>45,483</td>
<td>45,374</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share(1)</td>
<td>$0.82</td>
<td>$0.97</td>
</tr>
</tbody>
</table>

(1) Calculated on a local currency basis, the results for the first quarter 2016 include a $0.05 favorable impact due to foreign exchange rate fluctuations as compared to a $0.07 unfavorable impact for the first quarter 2015.
## Reconciliation of GAAP Net Income to Adjusted EBITDA

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>GAAP net income</td>
<td>$25.2</td>
<td>$43.3</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>8.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>8.3</td>
<td>14.7</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>31.2</td>
<td>24.9</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>$73.6</strong></td>
<td><strong>$88.9</strong></td>
</tr>
<tr>
<td>Restructuring and acquisition charges</td>
<td>7.6</td>
<td>0.8</td>
</tr>
<tr>
<td>MSRs - net non-cash activity</td>
<td>$3.3</td>
<td>$0.1</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$84.5</strong></td>
<td><strong>$89.8</strong></td>
</tr>
</tbody>
</table>
Sustainability *what it means to JLL*

At JLL, we are committed to sustaining our business over the long term. This means successfully managing the financial, environmental and social risks and opportunities our complex organization faces, and helping our clients do the same. Not just because it’s the right thing to do, but because it adds lasting value to clients, employees, shareholders, communities and our industry. Everything we do today should be **Building a Better Tomorrow**.

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Note: Based on July 2014 JLL Global Sustainability Report
Cautionary note regarding forward-looking statements

Statements in this presentation regarding, among other things, future financial results and performance, achievements, plans and objectives and dividend payments may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, plans and objectives of JLL to be materially different from those expressed or implied by such forward-looking statements. For additional information concerning risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in forward-looking statements, and risks to JLL’s business in general, please refer to those factors discussed under “Business,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Quantitative and Qualitative Disclosures about Market Risk,” and elsewhere in JLL’s Annual Report on Form 10-K for the year ended December 31, 2015, in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 and in other reports filed with the Securities and Exchange Commission. There can be no assurance that future dividends will be declared since the actual declaration of future dividends, and the establishment of record and payment dates, remains subject to final determination by the Company’s Board of Directors. Any forward-looking statements speak only as of the date of this presentation, and except to the extent required by applicable securities laws, JLL expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements contained herein to reflect any change in JLL’s expectations or results, or any change in events.