Full Year 2015

Corporate Factsheet

About JLL

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

- 280 corporate offices; 80 countries
- ~60,000 employees worldwide
- Experienced executive leadership
  - Seven-member Global Executive Board; combined 100-year tenure
  - 300+ International Directors
- 10-year fee revenue CAGR = 14%
  - 70% organic and 30% from M&A
- 90+ mergers and acquisitions
- Investment-grade balance sheet
  - Moody’s Baa2 (Positive)
  - S&P BBB+ (Stable)
  - Upgraded by S&P July 2015 and Moody’s December 2015

Trading Information

Listig…………………………...NYSE

Ticker…………………………...JLL

Market Cap (Dec. 2015)……$7.3 billion

Contact Us

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JLL Investor Relations
JLLInvestorRelations@am.jll.com

FY 2015 Consolidated Performance

- Full-year revenue up 17% from 2014 in local currency
- Double-digit increases in fee revenue across all service lines, geographic segments and LaSalle
  - Incentive fees and equity earnings expected to normalize in 2016
- Adjusted operating income margin calculated on a fee revenue basis of 10.9%, up from 10.8% in 2014
- Successful capital raise by LaSalle Investment Management; $5 billion committed in 2015

Long History of Profitable Growth

Service Offers & Global Diversification Fee Revenue $5.2 Billion

<table>
<thead>
<tr>
<th>Service Lines</th>
<th>Americas</th>
<th>EMEA</th>
<th>Asia Pacific</th>
<th>LaSalle Inv. Mgmt.</th>
<th>Advisory &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasing</td>
<td>21%</td>
<td>19%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Markets</td>
<td>10%</td>
<td>19%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property &amp; Facility Mgmt.</td>
<td>8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project &amp; Development</td>
<td>32%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fee Revenue ~4x

<table>
<thead>
<tr>
<th>Year</th>
<th>Fee Revenue</th>
<th>Adjusted EBITDA</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$1,391</td>
<td>$1,181</td>
<td>$1,391</td>
</tr>
<tr>
<td>2015</td>
<td>$5,164</td>
<td>$749</td>
<td>$7,280</td>
</tr>
</tbody>
</table>

Note: All amounts in $ millions, 2005 & 2015 market cap based on year end share price in the year.
### Key Characteristics

- **Growth-oriented, globally integrated real estate firm**
  - Occupier advisory and facility management services for tenants and corporates
  - Leasing, management, financing and sales for property owners
  - Real estate investment management for private and public equity investors

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

- **Financial strength**
  - Investment-grade balance sheet; Moody’s Baa2 (Positive) / S&P BBB+ (Stable)
  - $2.0B credit facility maturing in 2020
  - $275M, 4.4% coupon LT Senior Notes maturing in 2022
  - Strong cash generator
  - Disciplined acquirer
  - Long-term value creation
  - Margin focused

- **2015 Key Statistics**
  - Property Management and Facility Management for 4B square feet
  - Closed $138B in client transactions
  - 35,500 Tenant Representation and Agency Leasing transactions representing 1.1B square feet

- **Premium global brand**

- **Collaborative culture with highest ethical standards**

### Strong Cash Generator

### Key Financial Metrics

($ millions except per share and margin data)

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2014</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee Revenue</td>
<td>$ 5,164</td>
<td>$ 4,702</td>
<td>$ 4,027</td>
</tr>
<tr>
<td>Adjusted Operating Income</td>
<td>564</td>
<td>508</td>
<td>389</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>10.01</td>
<td>8.65</td>
<td>6.32</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>749</td>
<td>651</td>
<td>498</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>14.5%</td>
<td>13.8%</td>
<td>12.4%</td>
</tr>
</tbody>
</table>

### Balance Sheet

($ millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2014</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 216</td>
<td>$ 250</td>
<td>$ 153</td>
</tr>
<tr>
<td>Short Term Borrowings</td>
<td>49</td>
<td>20</td>
<td>25</td>
</tr>
<tr>
<td>Credit Facility</td>
<td>255</td>
<td>—</td>
<td>155</td>
</tr>
<tr>
<td>Net Bank Debt</td>
<td>$ 88</td>
<td>$(230)</td>
<td>$ 27</td>
</tr>
<tr>
<td>LT Senior Notes</td>
<td>275</td>
<td>275</td>
<td>275</td>
</tr>
<tr>
<td>Deferred Acquisition Obligations</td>
<td>98</td>
<td>118</td>
<td>135</td>
</tr>
<tr>
<td><strong>Total Net Debt</strong></td>
<td><strong>$ 461</strong></td>
<td><strong>$ 163</strong></td>
<td><strong>$ 437</strong></td>
</tr>
</tbody>
</table>

### 5 Year Cash Deployment ~ $2.0 billion

- **54%** Acquisitions (1)
- **28%** CapEx (primarily IT)
- **8%** People Investments & Other (2)
- **5%** Dividends
- **4%** Co-Investment

(1) Represents ~65% upfront payments and ~35% deferred/earn outs payments
(2) Other Financing Activities include debt issue costs and share activity related to taxes on stock awards

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