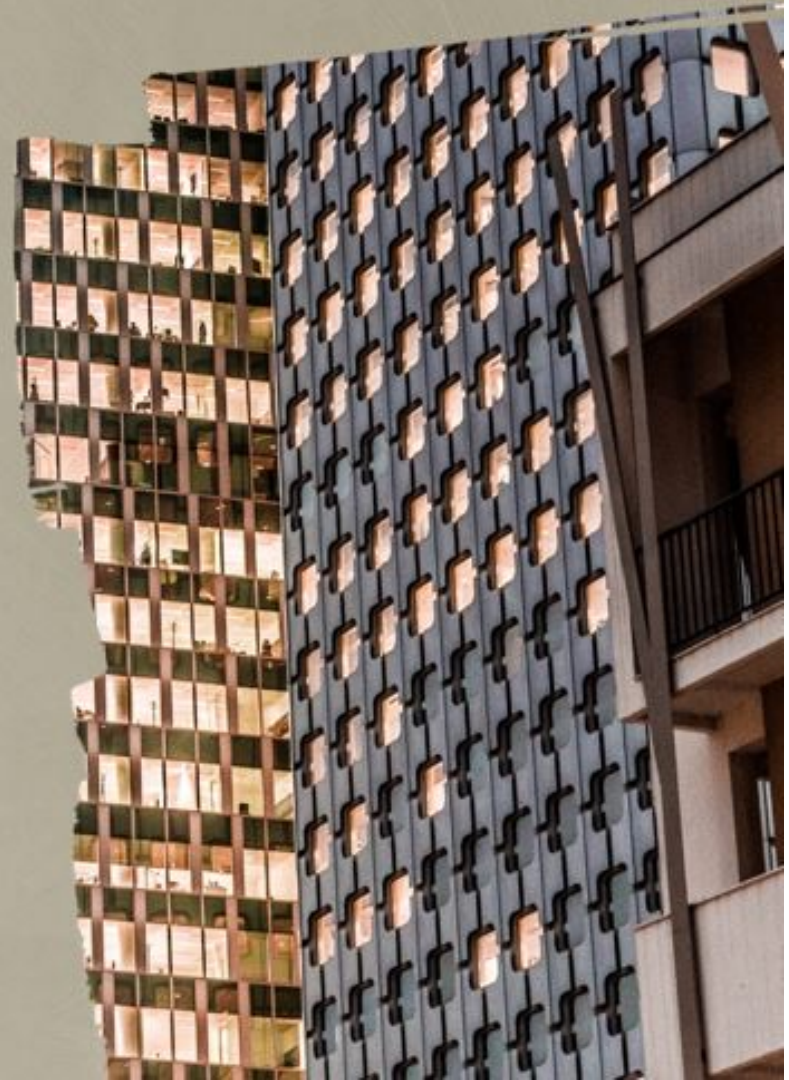




Supplemental Information

3rd Quarter 2019 Earnings

November 5, 2019



Global real estate market overview

2019 Global real estate outlook

- Stable fundamentals supported by economic growth, significant capital availability and low interest rates
- Softer investment volumes expected following near record 2018 given continued investor discipline
- Continued robust leasing demand; 2019 forecast expected to be down slightly from record 2018



Investment
~Flat to 5% Lower



Capital Values
~5% Higher



Leasing
~5% Lower



Rents
~3% Higher



Vacancy Rate
Rising



Development
Peaking

Notes:

- Source: JLL Research, November 2019
- Leasing, vacancy, rental and capital value projections relate to the office sector

Global real estate market performance & outlook

Americas

EMEA

APAC

Global

Gross Leasing Volumes (square footage)

Q3 2019	(6)%	5%	(21)%	(5)%
YTD 2019	(3)%	5%	(19)%	(4)%
FY 2019 Outlook	Flat to (5)%	Flat to (5)%	(15)%	(5)%

Direct Commercial Real Estate Investment Sales Volumes (\$)

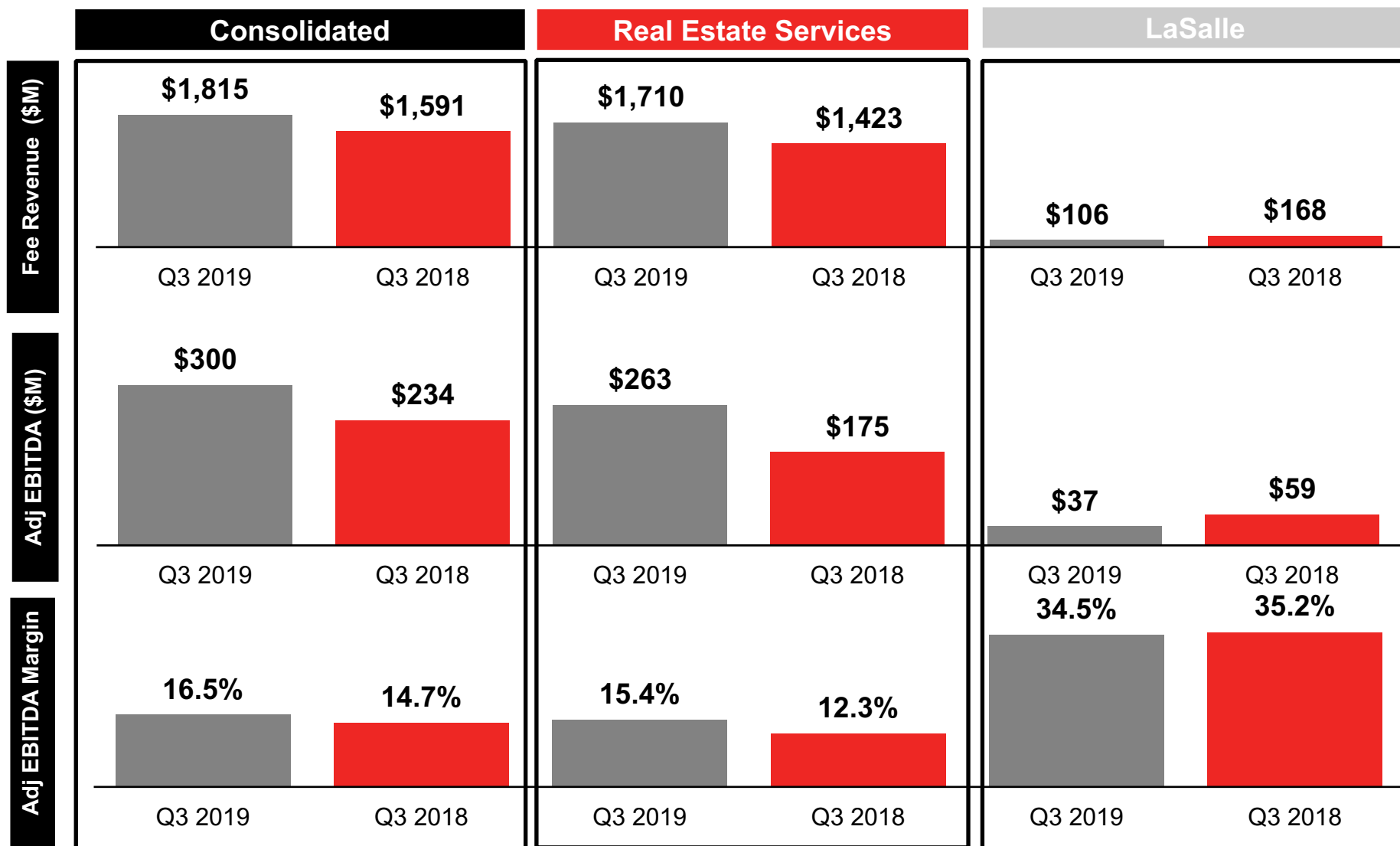
Q3 2019	22%	(1)%	18%	13%
YTD 2019	9%	(13)%	10%	1%
FY 2019 Outlook	Flat	(15)%	10 - 15%	Flat to (5)%



Notes:

- Source: JLL Research, November 2019
- Gross Leasing Volumes relate to the office sector
- Direct Commercial Real Estate Investment market research volumes reflects investment sales excluding multi-housing assets

Q3 2019 consolidated summary financial results



Notes:

- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- Q3 2019 Adjusted EBITDA Margin in local currency: Consolidated: 16.3%, Real Estate Services: 15.2% and LaSalle: 34.3%

Consolidated adjusted EBITDA margin performance

Positive RES organic growth

Strong Americas performance and continued disciplined cost management across business

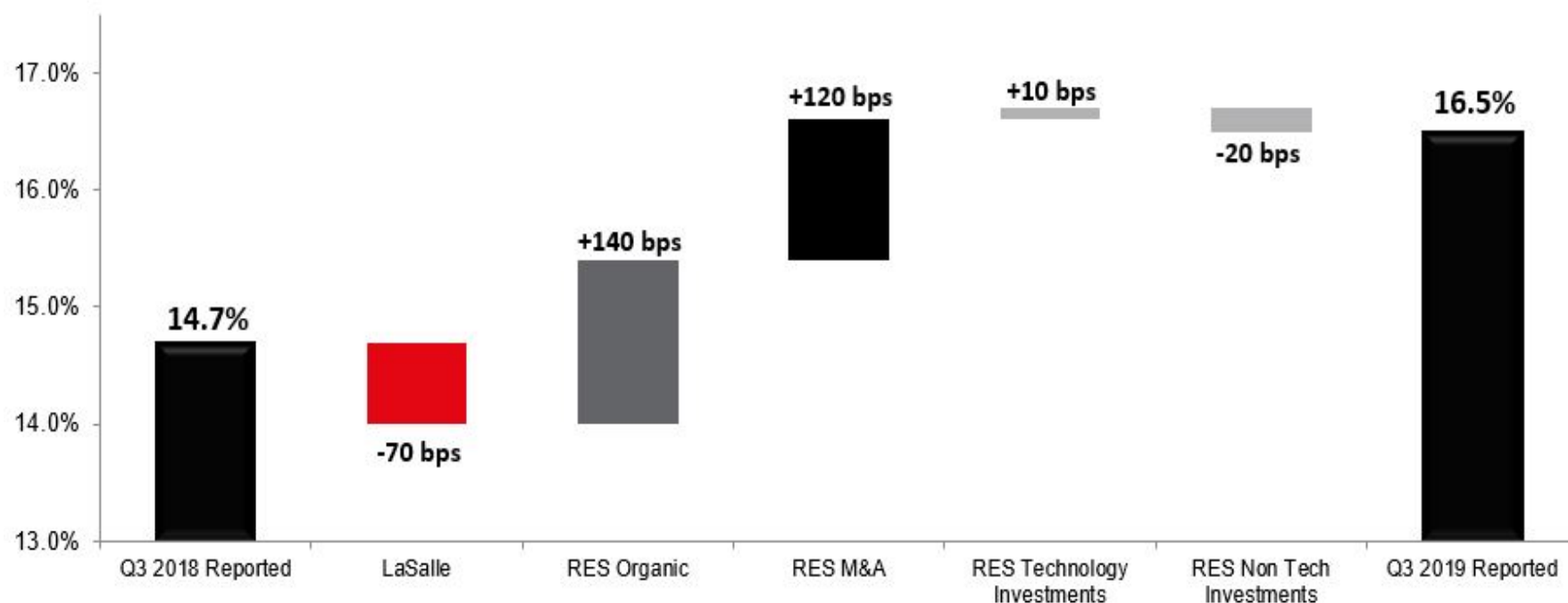
RES M&A

Primarily reflects margin accretive contribution from HFF

LaSalle

Anticipated decline in incentive fees partially offset by strong advisory and equity earnings

Q3 2019 Consolidated Adjusted EBITDA Margin



Notes:

- All margin percentage references are on a fee revenue basis and in USD; basis points (bps) are approximated
- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures



Balance sheet

Balance Sheet (\$ in millions)	Q3 2019	Q3 2018
Cash and Cash Equivalents	\$402	\$327
Short Term Borrowings	100	84
Credit Facility ⁽¹⁾	1,125	240
Net Bank Debt	\$823	\$(3)
Long Term Senior Notes ⁽¹⁾	657	681
Deferred Business Acquisition Obligations	47	65
Total Net Debt	\$1,527	\$743
Net Debt /Adjusted TTM EBITDA	1.5x	0.9x

(1) Principal balances shown exclude debt issuance costs

Q3 2019 Highlights

- Net debt increase reflects net cash outflow of \$840 related to HFF acquisition
- Cash generation supports debt repayment

Senior Notes

€350M / Maturity - 2027 & 2029

\$275M / Maturity - 2022

\$2.75B Credit Facility

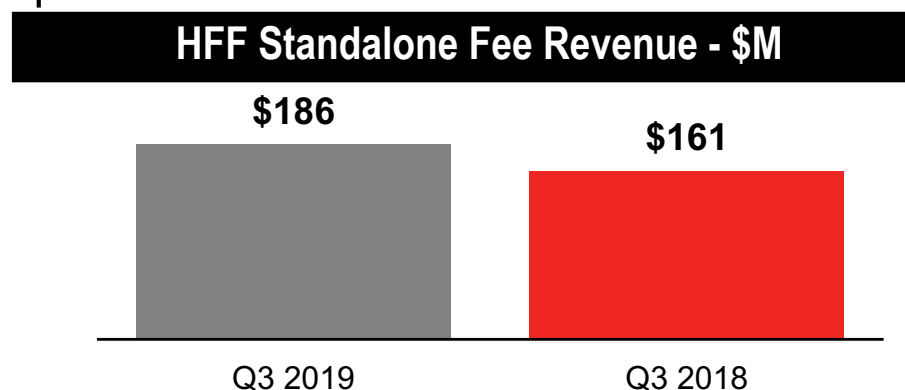
Maturity in 2023

Investment Grade Ratings

Moody's: Baa1/S&P: BBB+

HFF acquisition update

- Transformative acquisition completed July 1, 2019 that significantly bolsters full-service Capital Markets business
- Increasing the scale of Capital Markets business is a key priority in Beyond strategic vision to drive long-term sustainable and profitable growth
- Strong HFF revenue and margin performance for Q3 2019; accretive to consolidated results
- Integration progressing as planned; stakeholder feedback positive and business combination rationale well-understood
- On track to generate \$60M run-rate synergies over 2-3 years with \$28M in the first 12 months; good progress on identifying and realizing cost savings in first quarter since acquisition

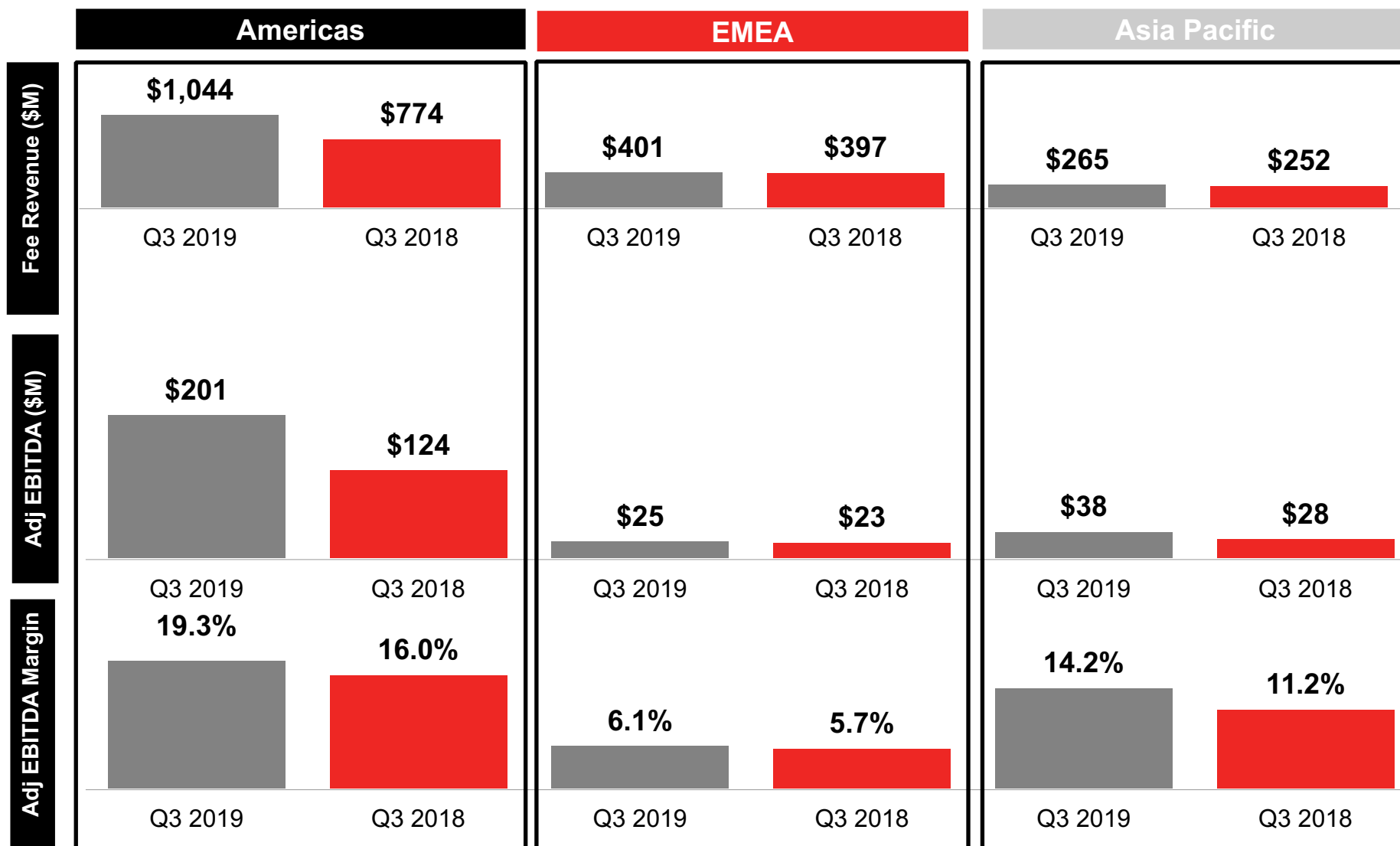


Notes:

- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- HFF Q3 2019 fee revenue reflects JLL fee revenue methodology; HFF Q3 2018 fee revenue as previously disclosed by HFF

Segment Details

Q3 2019 Real Estate Services summary results



Notes:

- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- Q3 2019 Adjusted EBITDA Margin in local currency: Americas: 19.2%, EMEA: 6.2% and Asia Pacific: 14.0%

Q3 2019 Real Estate Services fee revenue

(\$ in millions; % change over Q3 2018)

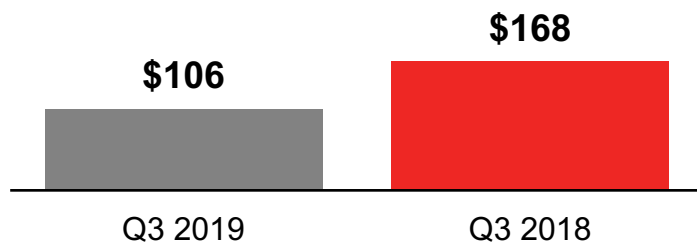
	Americas			EMEA			Asia Pacific			Total RES		
	% Change			% Change			% Change			% Change		
	USD	LC		USD	LC		USD	LC		USD	LC	
Leasing	\$461	12%	12%	\$71	(9)%	(5)%	\$56	(14)%	(12)%	\$588	6%	6%
Capital Markets	\$309	n.m.	n.m.	\$102	(1)%	4%	\$48	34%	35%	\$459	85%	87%
Property & Facility Management	\$122	1%	2%	\$95	4%	9%	\$76	—%	2%	\$293	2%	4%
Project & Development Services	\$103	21%	22%	\$72	5%	10%	\$40	16%	19%	\$216	14%	17%
Advisory, Consulting & Other	\$49	8%	9%	\$60	10%	15%	\$44	10%	13%	\$154	9%	12%
Total	\$1,044	35%	35%	\$401	1%	6%	\$265	5%	7%	\$1,710	20%	22%

Note: Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures

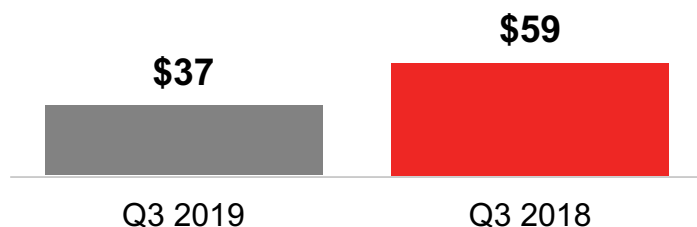
LaSalle Investment Management results

Financials

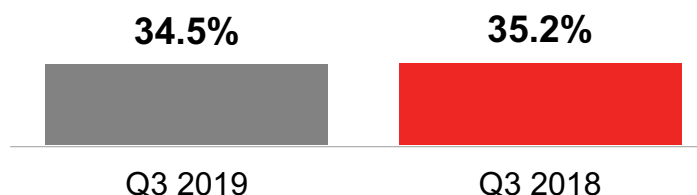
Fee Revenue (\$M)



Adj EBITDA (\$M)



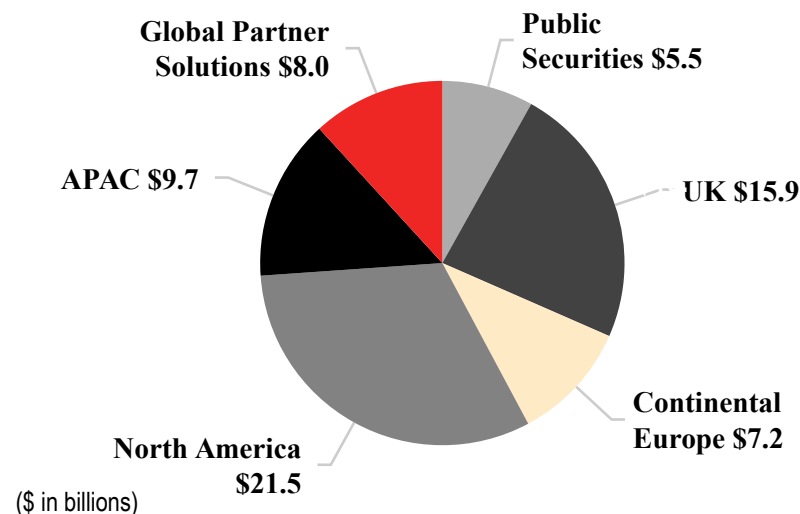
Adj EBITDA Margin



Q3 2019 Highlights

- Advisory fees drive strong annuity earnings foundation
- Anticipated decline in fee revenue & adjusted EBITDA driven by incentive fees

Assets Under Management : \$67.8B



Notes:

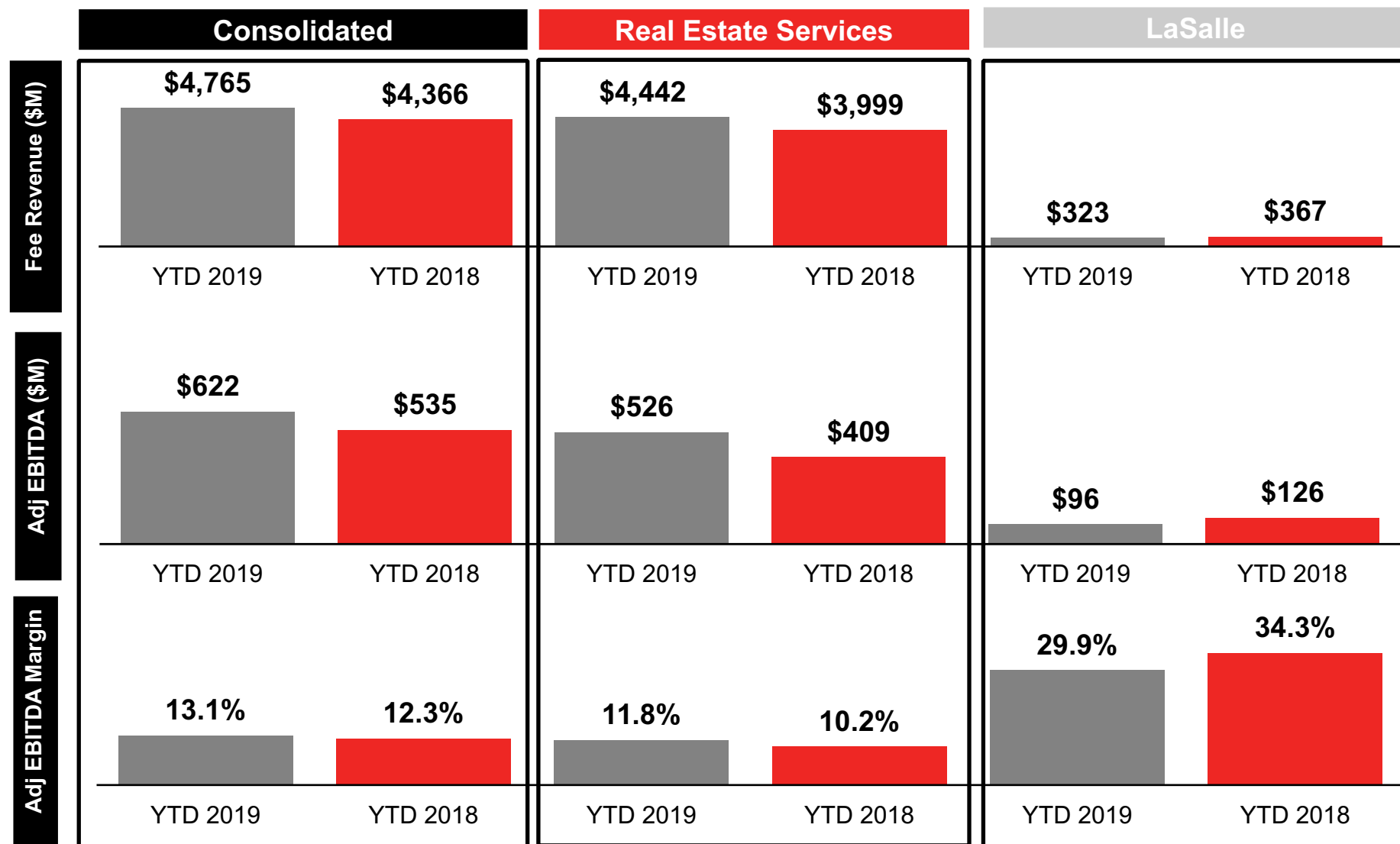
- AUM data reported on a one-quarter lag
- Pie chart breakout based on real estate investment location
- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- Q3 2019 Adjusted EBITDA Margin in local currency was 34.3%

Q3 2019 fee revenue growth drivers

	YoY Growth USD	Organic Growth LC	M&A Contribution LC	Currency Impact
Americas	35%	11%	24%	—%
EMEA	1%	5%	1%	(5)%
APAC	5%	7%	—%	(2)%
LaSalle	(38)%	(41)%	4%	(1)%
Consolidated	14%	3%	13%	(2)%

Appendix

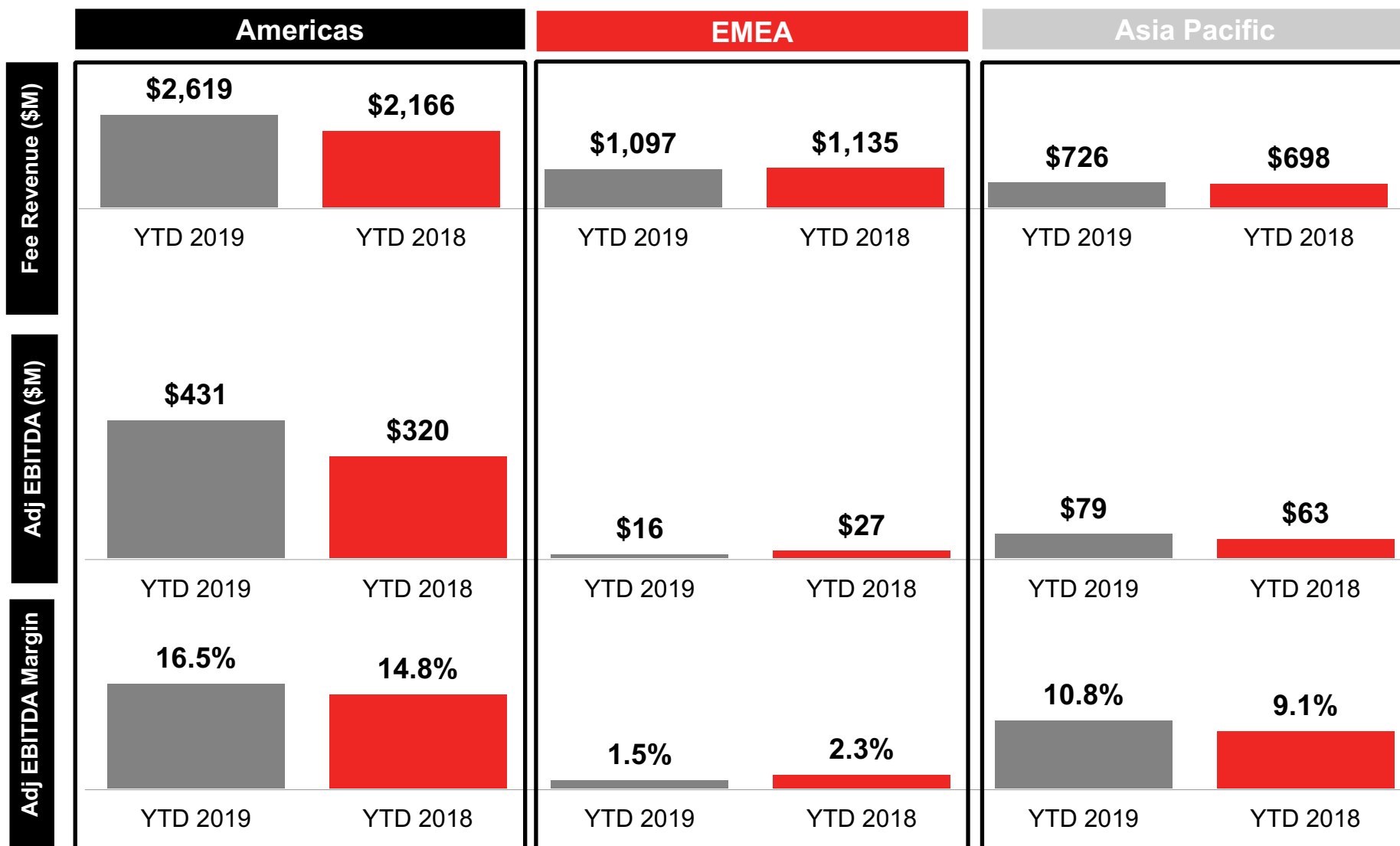
YTD consolidated summary financial results



Notes:

- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- YTD 2019 Adjusted EBITDA Margin in local currency: Consolidated: 12.8%, Real Estate Services: 11.6% and LaSalle: 30.0%

YTD Real Estate Services summary results



Notes:

- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- YTD 2019 Adjusted EBITDA Margin in local currency: Americas: 16.4%, EMEA: 1.3% and Asia Pacific: 10.8%

YTD 2019 Real Estate Services fee revenue

(\$ in millions; % change over YTD 2018)

	Americas			EMEA			Asia Pacific			Total RES		
	% Change			% Change			% Change			% Change		
	USD	LC		USD	LC		USD	LC		USD	LC	
Leasing	\$1,318	18%	18%	\$186	(10)%	(4)%	\$152	(2)%	1%	\$1,656	12%	13%
Capital Markets	\$533	60%	60%	\$235	(13)%	(8)%	\$117	8%	11%	\$885	24%	27%
Property & Facility Management	\$349	3%	4%	\$292	4%	11%	\$224	5%	9%	\$865	4%	8%
Project & Development Services	\$284	11%	12%	\$205	1%	7%	\$111	8%	13%	\$600	7%	10%
Advisory, Consulting & Other	\$135	14%	14%	\$180	1%	6%	\$123	3%	7%	\$438	5%	9%
Total	\$2,619	21%	21%	\$1,097	(3)%	2%	\$726	4%	8%	\$4,442	11%	14%

Note: Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures

YTD 2019 fee revenue growth drivers

	YoY Growth USD	Organic Growth LC	M&A Contribution LC	Currency Impact
Americas	21%	12%	9%	—%
EMEA	(3)%	2%	1%	(6)%
APAC	4%	8%	—%	(4)%
LaSalle	(12)%	(16)%	6%	(2)%
Consolidated	9%	6%	5%	(2)%

YTD 2019 Real Estate Services GAAP revenue

(\$ in millions; % change over YTD 2018)

	Americas			EMEA			Asia Pacific			Total RES		
	% Change			% Change			% Change			% Change		
	USD	LC		USD	LC		USD	LC		USD	LC	
Leasing	\$1,354	18%	18%	\$190	(10)%	(5)%	\$162	(2)%	1%	\$1,706	12%	13%
Capital Markets	\$553	61%	61%	\$249	(14)%	(9)%	\$128	5%	8%	\$930	23%	26%
Property & Facility Management	\$4,119	11%	12%	\$1,137	5%	12%	\$1,631	3%	7%	\$6,887	8%	10%
Project & Development Services	\$1,091	29%	29%	\$634	(4)%	1%	\$394	27%	33%	\$2,119	16%	20%
Advisory, Consulting & Other	\$283	19%	20%	\$194	1%	6%	\$124	(2)%	2%	\$601	8%	11%
Total	\$7,401	18%	18%	\$2,404	(1)%	5%	\$2,438	5%	10%	\$12,243	11%	13%

Q3 2019 Real Estate Services GAAP revenue

(\$ in millions; % change over Q3 2018)

	Americas			EMEA			Asia Pacific			Total RES		
	% Change			% Change			% Change			% Change		
	USD	LC		USD	LC		USD	LC		USD	LC	
Leasing	\$473	11%	12%	\$72	(10)%	(6)%	\$59	(14)%	(13)%	\$604	5%	6%
Capital Markets	\$323	n.m.	n.m.	\$106	(2)%	2%	\$51	28%	29%	\$480	82%	84%
Property & Facility Management	\$1,386	9%	9%	\$387	15%	21%	\$539	2%	4%	\$2,313	8%	10%
Project & Development Services	\$406	33%	34%	\$234	6%	11%	\$146	34%	38%	\$786	24%	27%
Advisory, Consulting & Other	\$99	16%	16%	\$63	4%	9%	\$39	(11)%	(8)%	\$201	6%	8%
Total	\$2,688	22%	22%	\$863	7%	12%	\$834	6%	8%	\$4,384	15%	17%

Fee revenue / fee-based operating expenses reconciliation

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenue	\$ 4,495.6	\$ 3,969.8	\$ 12,582.7	\$ 11,428.7
Reimbursements	(1,949.8)	(1,756.1)	(5,727.1)	(5,160.6)
Revenue before reimbursements	2,545.8	2,213.7	6,855.6	6,268.1
Gross contract costs	(717.7)	(617.0)	(2,073.7)	(1,892.4)
Net non-cash MSR and mortgage banking derivative activity	(12.7)	(5.3)	(17.4)	(9.3)
Fee revenue	\$ 1,815.4	\$ 1,591.4	\$ 4,764.5	\$ 4,366.4
Operating expenses	\$ 4,324.0	\$ 3,778.9	\$ 12,235.6	\$ 11,034.2
Reimbursed expenses	(1,949.8)	(1,756.1)	(5,727.1)	(5,160.6)
Gross contract costs	(717.7)	(617.0)	(2,073.7)	(1,892.4)
Fee-based operating expenses	\$ 1,656.5	\$ 1,405.8	\$ 4,434.8	\$ 3,981.2

Reconciliation of GAAP Net Income to Adjusted Net Income and Diluted Earnings Per Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
(\$ in millions except per share data)	2019	2018	2019	2018
GAAP net income attributable to common shareholders	\$ 128.9	\$ 134.9	\$ 260.7	\$ 283.0
Shares (in 000s)	52,104	45,965	48,077	45,930
GAAP diluted earnings per share	\$ 2.47	\$ 2.93	\$ 5.42	\$ 6.16
GAAP net income attributable to common shareholders	\$ 128.9	\$ 134.9	\$ 260.7	\$ 283.0
Restructuring and acquisition charges (credits)	70.0	3.7	114.3	(6.7)
Net non-cash MSR and mortgage banking derivative activity	(12.7)	(5.3)	(17.4)	(9.3)
Amortization of acquisition-related intangibles, net	15.0	6.9	30.0	21.5
Tax impact of adjusted items	(17.7)	(1.3)	(27.5)	(1.4)
Adjusted net income	\$ 183.5	\$ 138.9	\$ 360.1	\$ 287.1
Shares (in 000s)	52,104	45,965	48,077	45,930
Adjusted diluted earnings per share⁽¹⁾	\$ 3.52	\$ 3.02	\$ 7.49	\$ 6.25



(1) Calculated on a local currency basis, the results for the nine months ended September 2019 include \$0.01 unfavorable impact, due to foreign exchange rate fluctuations. Negligible foreign exchange impact to three months ended September 2019

Reconciliation of GAAP Net Income attributable to common shareholders to Adjusted EBITDA

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
GAAP net income attributable to common shareholders	\$ 128.9	\$ 134.9	\$ 260.7	\$ 283.0
Interest expense, net of interest income	18.0	12.3	41.2	40.4
Provision for income taxes	42.1	45.6	77.6	96.7
Depreciation and amortization	53.6	42.7	145.6	131.1
EBITDA	\$ 242.6	\$ 235.5	\$ 525.1	\$ 551.2
Restructuring and acquisition charges (credits)	70.0	3.7	114.3	(6.7)
Net non-cash MSR and mortgage banking derivative activity	(12.7)	(5.3)	(17.4)	(9.3)
Adjusted EBITDA	\$ 299.9	\$ 233.9	\$ 622.0	\$ 535.2
Net income margin attributable to common shareholders ⁽¹⁾	5.1%	6.1%	3.8%	4.5%
Adjusted EBITDA margin (presented on a fee revenue LC basis)	16.3%	14.7%	12.8%	12.3%



Adjusted EBITDA attributable to common shareholders ("Adjusted EBITDA") represents EBITDA attributable to common shareholders ("EBITDA") further adjusted for certain items we do not consider directly indicative of our ongoing performance in the context of certain performance measurements

(1) Calculated as % of Revenue before Reimbursements

Non-GAAP Measures

Management uses certain non-GAAP financial measures to develop budgets and forecasts, measure and reward performance against those budgets and forecasts, and enhance comparability to prior periods. These measures are believed to be useful to investors and other external stakeholders as supplemental measures of core operating performance and include the following:

- (i) Fee revenue and Fee-based operating expenses,
- (ii) Adjusted EBITDA and Adjusted EBITDA margin,
- (iii) Adjusted net income attributable to common shareholders and Adjusted diluted earnings per share, and
- (iv) Percentage changes against prior periods, presented on a local currency basis.

However, non-GAAP financial measures should not be considered alternatives to measures determined in accordance with U.S. generally accepted accounting principles ("GAAP"). Any measure that eliminates components of a company's capital structure, cost of operations or investments, or other results has limitations as a performance measure. In light of these limitations, management also considers GAAP financial measures and does not rely solely on non-GAAP financial measures. Because the company's non-GAAP financial measures are not calculated in accordance with GAAP, they may not be comparable to similarly titled measures used by other companies.

Adjustments to GAAP Financial Measures Used to Calculate non-GAAP Financial Measures

Gross Contract Costs represent certain costs associated with client-dedicated employees and third-party vendors and subcontractors and are indirectly reimbursed through the fee we receive. These costs are presented on a gross basis in Operating expenses with the corresponding fee in Revenue before reimbursements. However, as we generally earn little to no margin on such costs, excluding gross contract costs from both Fee revenue and Fee-based operating expenses more accurately reflects how the company manages its expense base and operating margins and also enables a more consistent performance assessment across a portfolio of contracts with varying payment terms and structures, including those with direct versus indirect reimbursement of such costs.

Net Non-Cash Mortgage Servicing Rights ("MSR") and Mortgage Banking Derivative Activity consists of the balances presented within Revenue composed of (i) derivative gains/losses resulting from mortgage banking loan commitment and warehousing activity and (ii) gains recognized from the retention of MSR upon origination and sale of mortgage loans, offset by (iii) amortization of MSR intangible assets over the period that net servicing income is projected to be received. Non-cash derivative gains/losses resulting from mortgage banking loan commitment and warehousing activity are calculated as the estimated fair value of loan commitments and subsequent changes thereof, primarily represented by the estimated net cash flows associated with future servicing rights. MSR gains and corresponding MSR intangible assets are calculated as the present value of estimated cash flows over the estimated mortgage servicing periods. The above activity is reported entirely within Revenue of the Capital Markets service line of the Americas segment. Excluding net non-cash MSR and mortgage banking derivative activity reflects how the company manages and evaluates performance because the excluded activity is non-cash in nature.

Restructuring and Acquisition Charges primarily consist of: (i) severance and employment-related charges, including those related to external service providers, incurred in conjunction with a structural business shift, which can be represented by a notable change in headcount, change in leadership or transformation of business processes; (ii) acquisition and integration-related charges, including non-cash fair value adjustments to assets and liabilities recorded in purchase accounting such as earn-out liabilities and intangible assets; and (iii) lease exit charges. Such activity is excluded as the amounts are generally either non-cash in nature or the anticipated benefits from the expenditures would not likely be fully realized until future periods. Restructuring and acquisition charges are excluded from segment operating results and therefore not a line item in the segments' reconciliation to Adjusted EBITDA.

Amortization of Acquisition-Related Intangibles, primarily composed of the estimated fair value ascribed at closing of an acquisition to assets such as acquired management contracts, customer backlog and trade name, is more notable following the company's increase in acquisition activity in recent years. Such activity is excluded as the change in period-over-period activity is generally the result of longer-term strategic decisions and therefore not necessarily indicative of core operating results.

Percentage Variances—Local Currency

In discussing our operating results, we report Adjusted EBITDA margins and refer to percentage changes in local currency, unless otherwise noted. Amounts presented on a local currency basis are calculated by translating the current period results of our foreign operations to U.S. dollars using the foreign currency exchange rates from the comparative period. We believe this methodology provides a framework for assessing performance and operations excluding the effect of foreign currency fluctuations.

Cautionary note regarding forward-looking statements

Statements in this news release regarding, among other things, future financial results and performance, achievements, plans, 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 our actual results, performance, achievements, plans, objectives, and dividend payments 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 our business in general, please refer to those factors discussed under “Business,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Quantitative and Qualitative Disclosures about Market Risk,” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2018, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, and June 30, 2019, and other reports filed with the Securities and Exchange Commission (the “SEC”). Any forward-looking statements speak only as of the date of this release, and except to the extent required by applicable securities laws, we expressly disclaim any obligation or undertaking to publicly update or revise any forward-looking statements contained herein to reflect any change in our expectations or results, or any change in events.

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