



JLL

*Achieve
Ambitions*

Supplemental Information

1st Quarter 2018 Earnings Call

May 8, 2018

Global market overview

Q1 2018 Macro-economic operating environment

- Global economic growth outlook remains positive despite recent equity market volatility and increasing protectionist rhetoric
- Global optimism rising; global GDP growth expected to peak at 3.9% this year
- Central Banks moving toward interest rate normalization
- U.S. to lead global upturn with strong sentiment and domestic demand boosted by tax stimulus
- Low interest, domestic demand and job growth support European outlook
- Trade tensions spur volatility in Asia Pacific despite solid domestic demand and supportive policies

2018 Global real estate outlook



- Stable fundamentals supported by economic growth, significant capital availability and relatively low interest rates
- Softer investment volumes expected in 2018; lack of product and continued investor discipline
- Continued strong leasing demand driven by economic growth; continued rental growth
- Vacancy rate remains below long-term average but expected to increase due to new supply in 2018

Notes:

- Source: JLL Research, April 2018
- Leasing, vacancy, rental and capital value projections relate to the office sector

Consolidated financial results

Q1 2018 Highlights

\$1.3B

**Fee
revenue**

\$108M

**Adjusted
EBITDA**

\$0.97

**Adjusted
diluted EPS**

- Healthy consolidated fee revenue growth, primarily organic
 - Real Estate Services fee revenue reflects strength in EMEA Capital Markets and Project & Development Services as well as Americas Property & Facility Management
 - LaSalle delivers robust incentive fees
- Adjusted EBITDA margin performance reflects:
 - Higher than anticipated LaSalle incentive fees
 - Organic margin expansion, particularly in Americas Corporate Solutions and EMEA
 - Continued planned investments into digital initiatives
- Continued efficient working capital management drives y-o-y net debt reduction
- Dividend increase of 11 percent to \$0.41 per share
- Recast of 2017 and 2016 results for ASC 606 and fee revenue definition change
 - Informational podcast available at ir.jll.com, also furnished to the SEC on April 30, 2018



Notes:

- Refer to pages 21-25 for definitions and reconciliations of non-GAAP financial measures

Q1 2018 Real Estate Services fee revenue

(\$ in millions; % change over QTD Q1 2017)

	Americas			EMEA			Asia Pacific			Total RES		
	% Change			% Change			% Change			% Change		
	USD	LC		USD	LC		USD	LC		USD	LC	
Leasing	\$293.3	1%	1%	\$57.0	20%	5%	\$34.8	18%	13%	\$385.1	5%	3%
Capital Markets	\$108.2	7%	6%	\$84.0	50%	32%	\$29.0	2%	(1)%	\$221.2	19%	13%
Property & Facility Management	\$110.2	15%	16%	\$87.2	10%	(3)%	\$67.8	5%	1%	\$265.2	11%	6%
Project & Development Services	\$78.9	3%	3%	\$64.9	56%	38%	\$29.9	22%	16%	\$173.7	22%	16%
Advisory, Consulting & Other	\$32.9	14%	13%	\$57.3	27%	13%	\$32.9	2%	(2)%	\$123.1	16%	9%
Total	\$623.5	5%	5%	\$350.4	30%	15%	\$194.4	8%	4%	\$1,168.3	12%	8%



Note: Refer to pages 21-25 for definitions and reconciliations of non-GAAP financial measures

n.m. – not meaningful as represented by a percentage change of greater than 100%, favorably or unfavorably

JLL Capital Markets & Leasing performance

Capital Markets	QUARTERLY		FULL YEAR	
	Q1 2018		2018	
	Actual	Research	Current Forecast	Prior Forecast
	JLL Revenue	Market Volume	Market Volume	Market Volume
	USD	USD	USD	USD
Americas	7%	18%	(12)%	(15)%
EMEA	50%	Flat	(10)%	(5)%
Asia Pacific	2%	34%	5%	5%
Total	19% 	15% 	(5 - 10%) 	(5 - 10%) 
Leasing	QUARTERLY		FULL YEAR	
	Q1 2018		2018	
	Actual	Research	Current Forecast	Prior Forecast
	JLL Revenue	Gross Absorption	Gross Absorption	Gross Absorption
	Local Currency	Square Feet	Square Feet	Square Feet
Americas	1%	6%	Flat	Flat
EMEA	5%	6%	(5-10%)	(5-10%)
Asia Pacific	13%	12%	Flat	Flat
Total	3% 	7% 	Flat to down 5% 	Flat to down 5% 

Notes:

- Source: JLL Research, April 2018
- Capital Markets market research volumes reflect investment sales excluding multi-family assets. JLL Capital Markets revenue includes investment sales, debt financing and other advisory services across all asset types
- Q1 2018 EMEA Capital Markets excluding UK: JLL up 82%; Market down 3%
- Q1 2018 EMEA Leasing excluding UK: JLL up 5%; Market up 6%



Consolidated adjusted EBITDA margin performance

LaSalle

Increased incentive fees & equity earnings. Expanding advisory margins

Positive organic contribution

EMEA transactional performance & Americas Corporate Solutions

Technology

Continued planned strategic investments

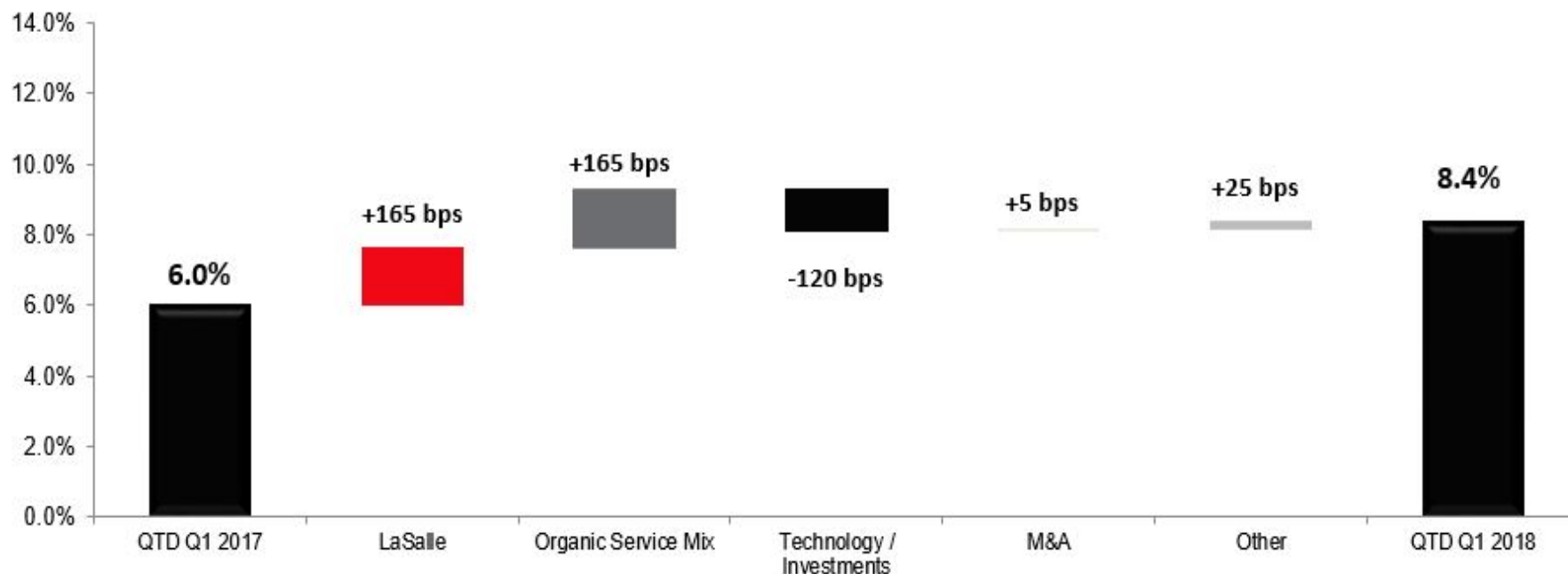
M&A

Minimal contribution from M&A

Other

Various discrete items

Q1 2018 Consolidated Adjusted EBITDA Margin



Notes:

- LaSalle assumes ~40% margin on Transaction and Incentive Fees and ~90% margin on equity earnings
- All margin percentage references are on a fee revenue basis and in USD; basis points (bps are approximated)
- Refer to pages 21-25 for definitions and reconciliations of non-GAAP financial measures



Balance sheet & cash flow

Cash Use (\$ in millions)	Q1 2018	Q1 2017
M&A (Including deferred) ⁽¹⁾	\$20	\$27
Co-investment ⁽²⁾	(7)	(1)
Capital Expenditures ⁽³⁾	42	32
Total	\$55	\$58

Balance Sheet (\$ in millions)	Q1 2018	Q1 2017
Cash and Cash Equivalents	\$293	\$223
Short Term Borrowings	95	63
Credit Facility ⁽⁴⁾	325	1,175
(Net Cash Position) Net Bank Debt	\$127	\$1,015
Long Term Senior Notes ⁽⁴⁾	706	275
Deferred Business Acquisition Obligations	77	98
Total Net Debt	\$910	\$1,388
Net Debt /Adjusted TTM EBITDA ⁽⁵⁾	1.1x	2.1x

Highlights	
Investment Grade Ratings Moody's: Baa1 (Stable) S&P: BBB (Stable)	▪ \$478M net debt reduction driven by improved working capital
Issued € 350M 10 & 12 year debt 1.96% and 2.21%, respectively, fixed interest rates (June 2017)	▪ Strong cash collections offset by seasonal employee bonus payments
\$2.75B Credit Facility Credit facility capacity & maturity in June 2021	▪ Cash use reflects disciplined approach to M&A and CapEx ▪ Adequate liquidity and investment grade balance sheet to support continued long-term growth



(1) Includes payments made at close plus guaranteed deferred payments and earn-outs paid during the period for transactions closed in prior periods

(2) Capital contributions are offset by distributions of capital, and include amounts contributed to consolidated less than wholly-owned investments. Excludes distributions from earnings

(3) Excludes capital leases and tenant improvement reimbursements that are required to be included under U.S. GAAP

(4) Principal balances shown exclude debt issuance costs of \$18M and \$21M for Q1 2018 and Q1 2017, respectively

(5) Refer to pages 21-25 for definitions and reconciliations of non-GAAP financial measures . Q1 2017 Net Debt/Adjusted TTM EBITDA does not reflect ASC 606 recast

Segment Details

Americas financial summary

Q1 2018 Highlights

\$624M

**Fee
revenue**

\$68M

**Adjusted
EBITDA**

10.9%

**Adjusted
EBITDA
margin**

- Revenue growth led by Property & Facility Management
 - Strong Property & Facility Management performance in the U.S. due to commencement of new Corporate Solutions contracts secured in 2017
 - Capital Markets growth driven by M&A advisory and multi-family debt origination
- Adjusted EBITDA margin reflects:
 - Organic contribution in Corporate Solutions, largely timing driven
 - Increased planned strategic technology investments



Notes:

- Refer to pages 21-25 for definitions and reconciliations of non-GAAP financial measures

EMEA financial summary

Q1 2018 Highlights

\$350M

**Fee
revenue**

\$(7)M

**Adjusted
EBITDA**

(2.1)%

**Adjusted
EBITDA
margin**

- Broad-based organic revenue growth
 - Continued transactional revenue momentum; notable Capital Markets performance in UK, Germany and France
 - Strength in Project & Development Services from Tetris fit-out business
- Adjusted EBITDA margin reflects:
 - Strong transactional revenue
 - Improvement from prior year performance related to one-time costs and charges
 - Increased strategic technology investments



Notes:

- Refer to pages 21-25 for definitions and reconciliations of non-GAAP financial measures

Asia Pacific financial summary

Q1 2018 Highlights

\$194M

**Fee
revenue**

\$5M

**Adjusted
EBITDA**

2.5%

**Adjusted
EBITDA
margin**

- Revenue growth led by Leasing and Project & Development Services
 - Healthy Leasing performance in China and Japan; balanced performance across the region
 - Project & Development Services strength, particularly in Australia
- Adjusted EBITDA margin reflects:
 - Slower start in Capital Markets revenue
 - Increased strategic technology and platform investments



Notes:

- Refer to pages 21-25 for definitions and reconciliations of non-GAAP financial measures

LaSalle Investment Management results

Q1 2018 Highlights

\$113M
Revenue

\$42M
Adjusted
EBITDA

37.4%
Adjusted
EBITDA
margin

- Strong quarter driven by outsized incentive fees & equity earnings
- Adjusted EBITDA margin reflects:
 - Incentive fee performance from Asia funds
 - Equity earnings net valuation increases
 - Annuity revenue margin expansion
- AUM up 2% with acquisitions and valuation increases offset partially by dispositions and withdrawals
- Successful close of LaSalle Asia Opportunity Fund V with \$1.1 billion total commitments

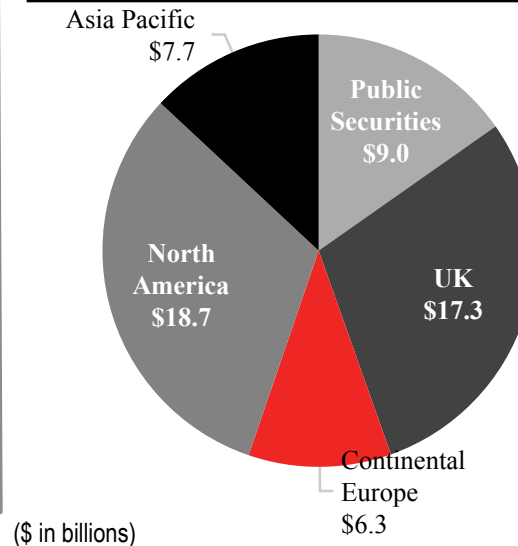
Q1 2018 AUM Highlights

\$59B
AUM

\$0.7B
Capital
raised

\$8B
Dry
powder

Assets Under Management By geography & type



55%
Separate accounts

30%
Fund management

15%
Public securities



Notes:

- AUM data reported on a one-quarter lag
- Pie chart breakout based on real estate investment location
- Refer to pages 21-25 for definitions and reconciliations of non-GAAP financial measures

2018 Operating framework

2018 JLL Priorities

- Leverage Corporate Solutions platform to drive profitable growth
- Broaden Capital Markets capabilities across capital stack
- Drive differentiation through technology
- Focus capital allocation strategy on transformational growth
- Continue working capital focus to generate cash flow
- Accelerate platform transformation as part of planned multi-year implementation
- Deliver Adjusted EBITDA margin range of 12-14% on a recast basis



Notes:

- Refer to pages 21-25 for definitions and reconciliations of non-GAAP financial measures
- Adjusted EBITDA margin range reflects impact of ASC 606 implementation and fee revenue definition change

Appendix

Currency overview

Q1 2018 Macro currency review

- British pound: appreciation given stability post-Brexit vote
- Euro: strengthened and remained broadly stable
- Australian dollar: relatively stable year over year
- Japanese yen: modest appreciation moving into Q1 2018

Q1 2018 Currency EPS impact

Positive Impact

Q1 <\$0.01

- Largely attributable to a higher mix of USD profits

Currency exchange rate summary

	Q1			Spot
	2018	2017	% Change	5/1/18
GBP £	1.39	1.24	12%	1.36
EUR €	1.24	1.07	16%	1.20
AUD \$	0.75	0.77	(3)%	0.75
JPY ¥	109	113	(4)%	110

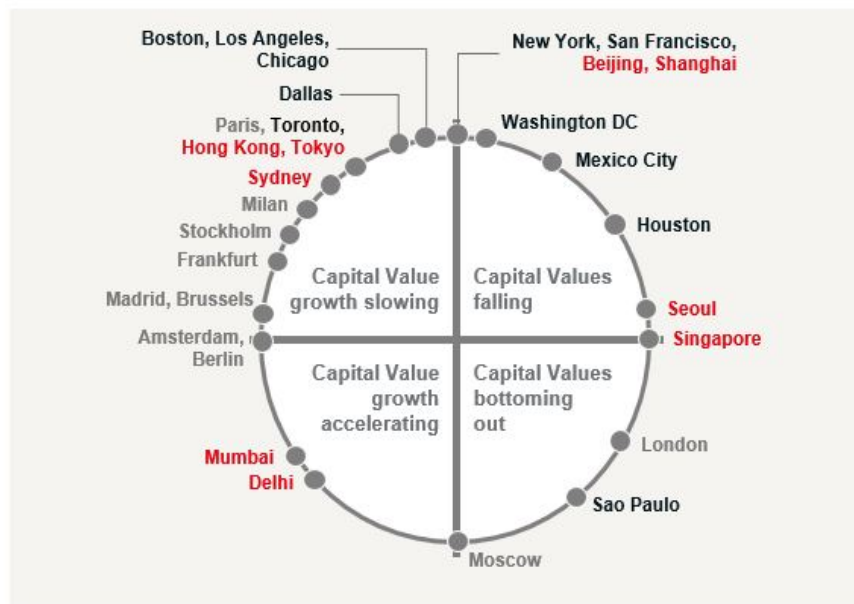
Notes:

- Average rates calculated based on daily weighted activity in the quarter

Prime Offices - Capital Value Clock

The JLL Property ClocksSM

Q1 2017



Q1 2018



Americas EMEA Asia Pacific

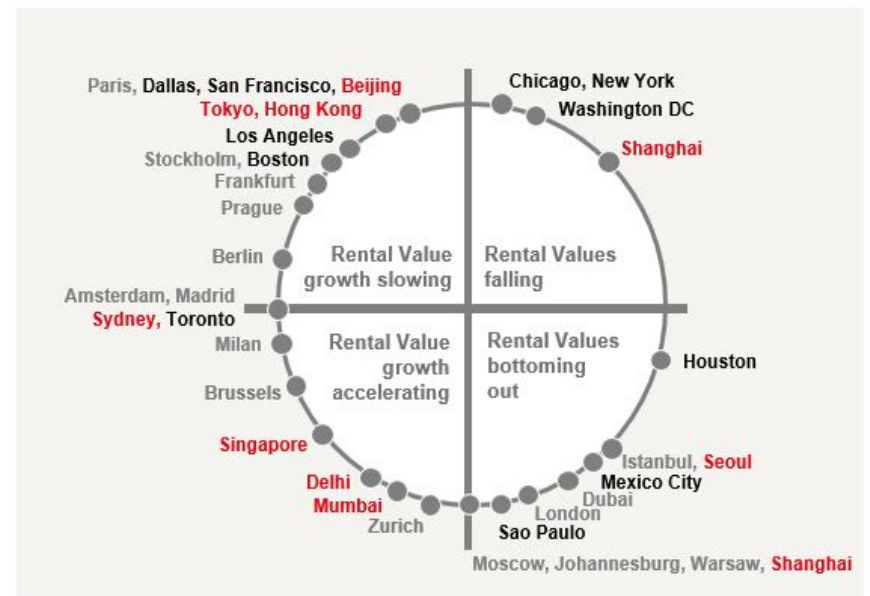
Prime Offices - Rental Clock

The JLL Property ClocksSM

Q1 2017



Q1 2018



Americas EMEA Asia Pacific



Notes:

- Based on notional capital values for Grade A space in CBD or equivalent
- Source: JLL Research, April 2018. The JLL Property ClocksSM

Q1 2018 business wins

	Corporate Solutions	Capital Markets	Leasing & Management
Americas	Royal Philips Health Tech	Prudential Plaza, Chicago Precedent Office Park, Indianapolis Optima Sonoran Village, Phoenix	Phalen Development Portfolio, Tracy, CA Prologis, Harrisburg PA Colony Northstar, Jacksonville
EMEA	International Beverage Company Sciences Po TechnipFMC	The Square Shopping Centre, Dublin Pure Student Living Portfolio, UK Waldorf Astoria, Edinburgh	Professional services firm, London TRUIVA, Netherlands HM Revenue and Customs, London
Asia Pacific	Primary Health Care L'Oreal One World International School	Deka, Singapore Credit Suisse, Sydney Ajinomoto, Malaysia	China Resources Group, Shenzhen Chinachem Group, Hong Kong GS Engineering & Construction, Seoul

Q1 2018 fee revenue growth drivers

	YoY Growth USD	M&A Contribution	Organic Growth	Currency Impact
Americas	5%	—%	5%	—%
EMEA	30%	—%	15%	15%
APAC	8%	—%	4%	4%
LaSalle	37%	—%	29%	8%
Consolidated	14%	—%	9%	5%

Q1 2018 Real Estate Services GAAP revenue

(\$ in millions; % change over QTD Q1 2017)

	Americas			EMEA			Asia Pacific			Total RES		
	% Change			% Change			% Change			% Change		
	USD	LC		USD	LC		USD	LC		USD	LC	
Leasing	\$304.5	2%	2%	\$58.9	21%	6%	\$37.8	24%	19%	\$401.2	6%	4%
Capital Markets	\$111.0	12%	12%	\$89.3	49%	31%	\$32.4	9%	6%	\$232.7	23%	17%
Property & Facility Management	\$1,183.5	13%	13%	\$350.3	15%	3%	\$519.8	14%	10%	\$2,053.6	14%	11%
Project & Development Services	\$269.6	(7)%	(7)%	\$222.6	57%	37%	\$87.0	12%	7%	\$579.2	14%	7%
Advisory, Consulting & Other	\$72.4	16%	16%	\$62.5	28%	14%	\$34.3	—%	(4)%	\$169.2	16%	11%
Total	\$1,941.0	8%	8%	\$783.6	30%	15%	\$711.3	14%	9%	\$3,435.9	13%	10%

Note: Refer to pages 21-25 for definitions and reconciliations of non-GAAP financial measures

n.m. – not meaningful as represented by a percentage change of greater than 100%, favorably or unfavorably



Fee revenue / fee-based operating expenses reconciliation

	Three Months Ended March 31,	
(\$ in millions)	2018	2017
Revenue	\$ 3,555.2	\$ 3,117.7
Reimbursements	(1,664.1)	(1,501.4)
Revenue before reimbursements	1,891.1	1,616.3
Gross contract costs	(606.9)	(495.0)
Net non-cash MSR and mortgage banking derivative activity	(2.7)	2.7
Fee revenue	\$ 1,281.5	\$ 1,124.0
Operating expenses	\$ 3,501.4	\$ 3,102.3
Reimbursed expenses	(1,664.1)	(1,501.4)
Gross contract costs	(606.9)	(495.0)
Fee-based operating expenses	\$ 1,230.4	\$ 1,105.9
Operating income	\$ 53.8	\$ 15.4
Restructuring and acquisition charges	0.7	4.5
Net non-cash MSR and mortgage banking derivative activity	(2.7)	2.7
Amortization of acquisition-related intangibles	7.3	7.6
Adjusted operating income	\$ 59.1	\$ 30.2



Note: 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 Diluted Earnings Per Share

	Three Months Ended March 31,	
(\$ in millions except per share data)	2018	2017
GAAP net income attributable to common shareholders	\$ 40.3	\$ 7.2
Shares (in 000s)	45,905	45,689
GAAP diluted earnings per share	\$ 0.88	\$ 0.16
GAAP net income attributable to common shareholders	\$ 40.3	\$ 7.2
Restructuring and acquisition charges	0.7	4.5
Net non-cash MSR and mortgage banking derivative activity	(2.7)	2.7
Amortization of acquisition-related intangibles, net	7.3	7.6
Tax impact of adjusted items	(1.3)	(5.0)
Adjusted net income	\$ 44.3	\$ 17.0
Shares (in 000s)	45,905	45,689
Adjusted diluted earnings per share⁽¹⁾	\$ 0.97	\$ 0.37



(1) Calculated on a local currency basis, the results for the three ended 2018 include a less than \$0.01 impact, due to foreign exchange rate fluctuations

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

(\$ in millions)	Three Months Ended March 31,	
	2018	2017
GAAP net income attributable to common shareholders	\$ 40.3	\$ 7.2
Interest expense, net of interest income	13.8	13.0
Provision for income taxes	13.5	1.3
Depreciation and amortization	42.1	39.3
EBITDA	\$ 109.7	\$ 60.8
Restructuring and acquisition charges	0.7	4.5
Net non-cash MSR and mortgage banking derivative activity	\$ (2.7)	\$ 2.7
Adjusted EBITDA	\$ 107.7	\$ 68.0
Net income margin attributable to common shareholders	2.1%	0.4%
Adjusted EBITDA margin (presented on a local currency basis)	8.4%	6.0%



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

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 operating income,
- (iii) Adjusted EBITDA and Adjusted EBITDA margin,
- (iv) Adjusted net income and Adjusted diluted earnings per share, and
- (v) 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 investment, 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 Certain costs associated with client-dedicated employees and third-party vendors and subcontractors ("gross contract costs") are indirectly reimbursed through the management fee the company receives. These costs are presented on a gross basis in Revenue before reimbursements and Operating expenses. However, as the company generally earns 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 better aligns performance assessment between fixed-price and gross contracts.

Effective January 1, 2018, the company adopted ASC Topic 606, Revenue from Contracts with Customers, ("ASC 606") and changed its definition of fee non-GAAP fee revenue. The adoption of ASC 606, together with the continued changes in our business mix, prompted the company to expand the types of costs excluded from the calculation of the non-GAAP measure "Fee revenue." Specifically, the drivers were (i) the increase in compensation and benefits associated with client-dedicated personnel presented on a gross basis and (ii) the expansion of annuity businesses engaged to provide outsourced services to clients.

The most notable change is the inclusion of compensation and benefits associated with client dedicated employees in gross contract costs. In addition, the previous calculation of gross contract costs applied to only Project & Development Services and Property & Facility Management but now applies to all service lines and businesses. The largest impacts of the change to the company's definition of fee revenue are within Project & Development Services and Property & Facility Management.

Non-GAAP Measures

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 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 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 & Hotels business 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. As noted within Note 5, Restructuring and acquisition charges are excluded from segment operating results and therefore not a line item in the segments' reconciliation from operating income to adjusted operating income and 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 over the past few years. At the segment reporting level, this is the only reconciling difference between operating income and adjusted operating income, except for the Americas segment, where Net non-cash MSR and mortgage banking derivative activity is also excluded.

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 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 our actual results, performance, achievements, plans and 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, 2017 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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