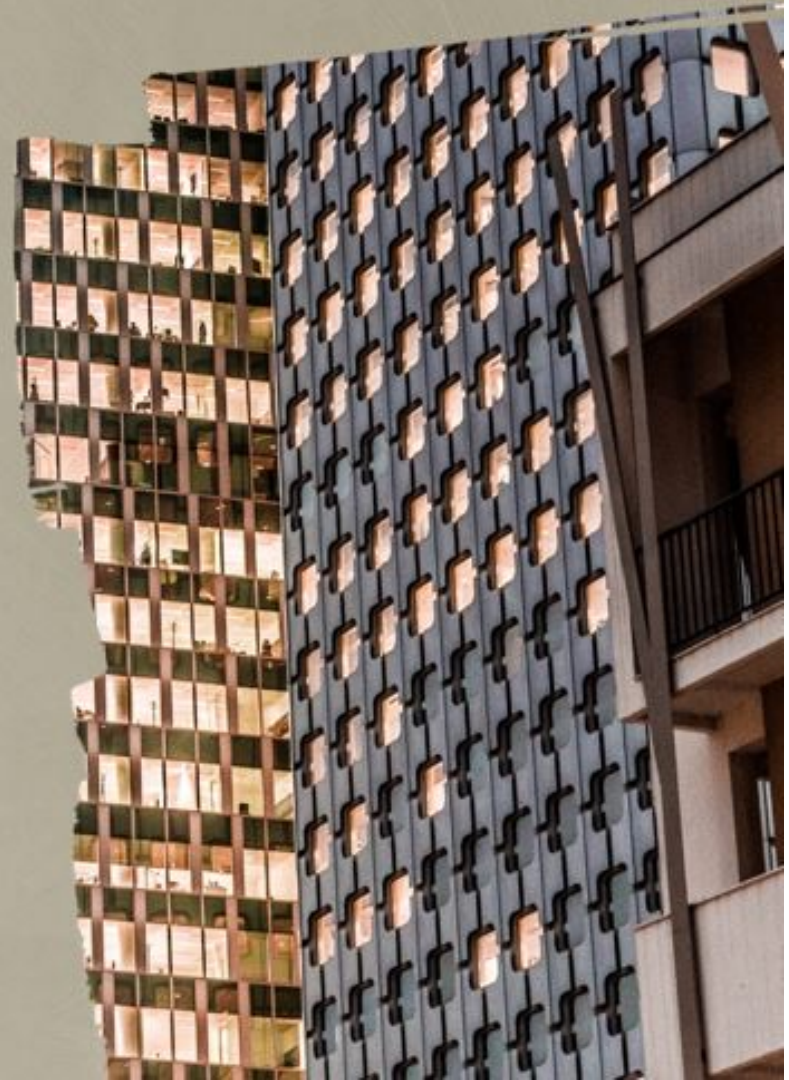




Supplemental Information

1st Quarter 2019 Earnings

May 7, 2019



Global market overview

Q1 2019 Macro-economic operating environment

- Global economic momentum slowing but fundamentals remain resilient
- Monetary conditions and central bank policy generally loosened in the quarter
- U.S. growth continues but moderating as fiscal stimulus benefits fade
- European sentiment weakens and major economies face varying levels of challenges
- Asia Pacific steady despite trade tensions

2019 Global real estate outlook

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



Investment

5 – 10% Lower



Capital Values

~3% Higher



Leasing

Flat



Rents

~3% Higher



Vacancy Rate

Rising



Development

Peaking

Notes:

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

CRE Market performance & outlook

Americas

EMEA

APAC

Global

Gross Leasing Volumes (square footage)

Q1 2019	6%	6%	(20)%	2%
FY 2019 Outlook	Flat	Flat to (5)%	Flat to (5)%	Flat

Direct Commercial Real Estate Investment Sales Volumes (\$)

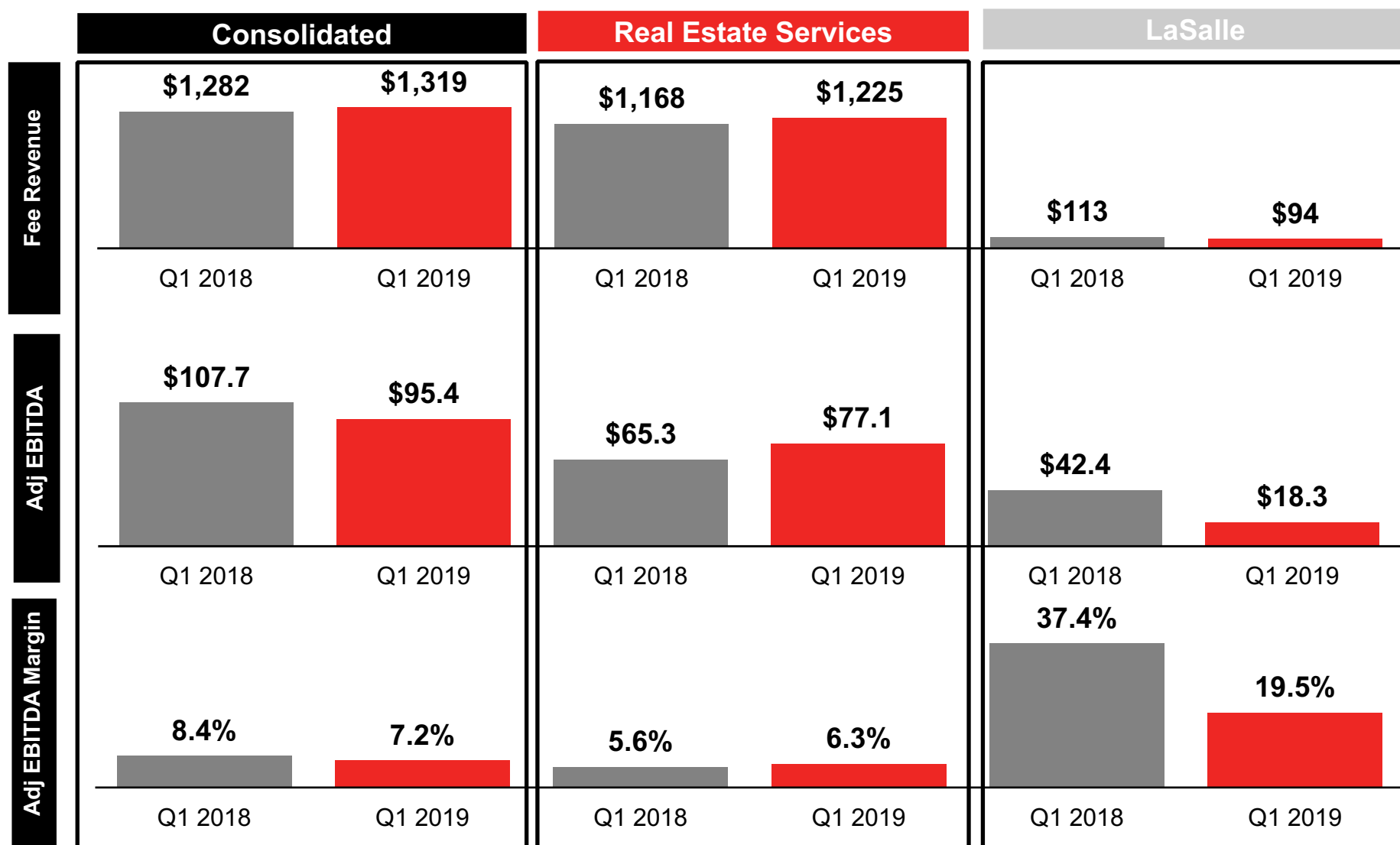
Q1 2019	(8)%	(22)%	14%	(8)%
FY 2019 Outlook	(10)%	(10)%	5%	(5 - 10%)



Notes:

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

Consolidated summary non-GAAP financial results



Notes:

- Refer to pages 17-20 for definitions and reconciliations of non-GAAP financial measures
- Q1 2019 Adjusted EBITDA Margin in local currency: Consolidated: 7.0%, Real Estate Services: 5.9% and LaSalle: 20.3%

Consolidated adjusted EBITDA margin performance

LaSalle

Anticipated decline in incentive fees & equity earnings partially offset by private equity performance and M&A contribution

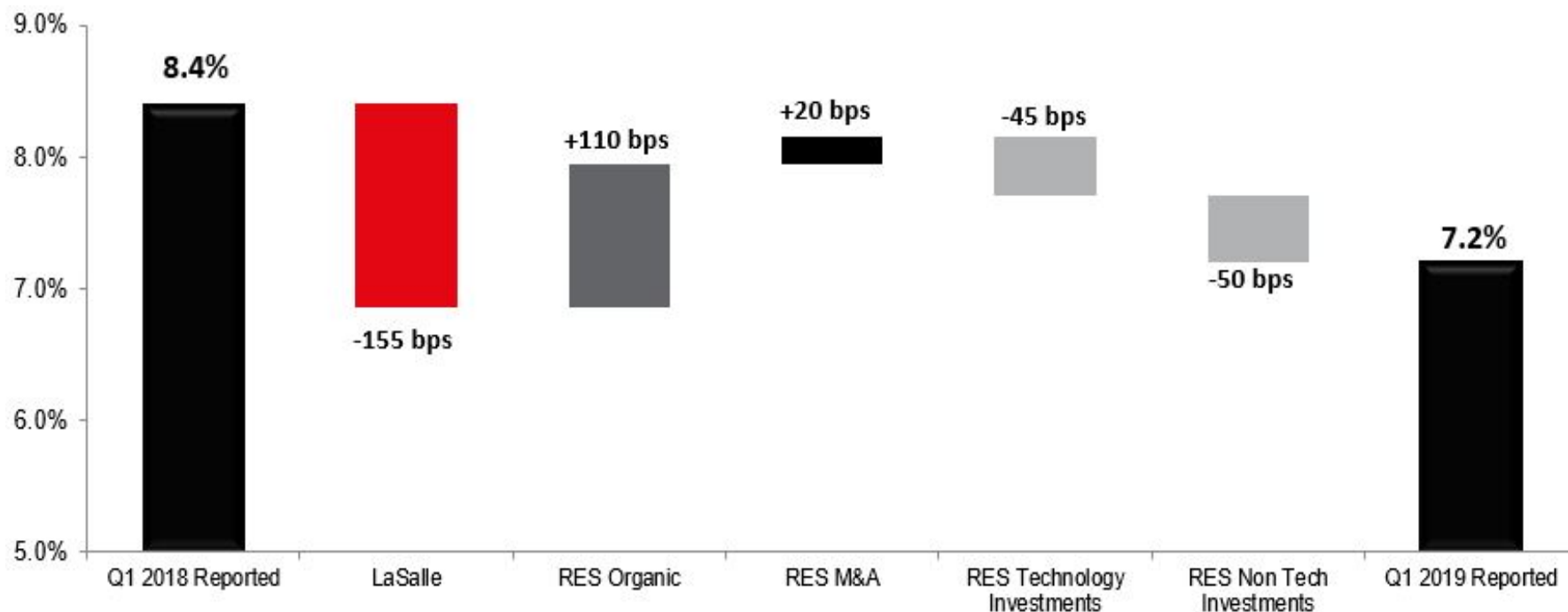
Positive RES organic growth

Strong Americas leasing performance and disciplined cost management

Investments in technology

Strategic investments to drive future organic margin expansion

Q1 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 17-20 for definitions and reconciliations of non-GAAP financial measures



Balance sheet & cash flow

Cash Use (\$ in millions)	Q1 2019	Q1 2018
M&A ⁽¹⁾	\$27	\$9
Net Co-investment ⁽²⁾	3	(7)
Capital Expenditures ⁽³⁾	45	42
Other	16	16
Cash used in investing activities	\$91	\$60

Balance Sheet (\$ in millions)	Q1 2019	Q1 2018
Cash and Cash Equivalents	\$390	\$293
Short Term Borrowings	119	95
Credit Facility ⁽⁴⁾	525	325
Net Bank Debt	\$254	\$127
Long Term Senior Notes ⁽⁴⁾	668	706
Deferred Business Acquisition Obligations	58	77
Total Net Debt	\$980	\$910
Net Debt /Adjusted TTM EBITDA	1.0x	1.1x

Highlights	
Investment Grade Ratings Moody's: Baa1 S&P: BBB+	Investment grade ratings reflect financial and balance sheet strength
\$2.75B Credit Facility Maturity in May 2023	Net debt increase attributable to annual incentive compensation
Senior Notes €350M 10 & 12 year Maturity - 2027 & 2029 \$275M 10 year Maturity - 2022	Cash use reflects disciplined approach to capital allocation



(1) Excludes 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 \$19M and \$18M for Q1 2019 and Q1 2018, respectively

2019 Operating framework (As Introduced with Q4 2018 earnings release)

2019 JLL Priorities

- Convert Corporate Solutions strong pipeline and drive further margin expansion
- Strengthen Capital Market teams and drive productivity
- Accelerate early successes in digital journey; digital services and products to contribute over \$100 million in direct revenues
- Leverage strong balance sheet for strategic M&A opportunities
- Replace local legacy systems with global business applications aligned with service lines
- Complete ERP/Platform transformation in EMEA and APAC

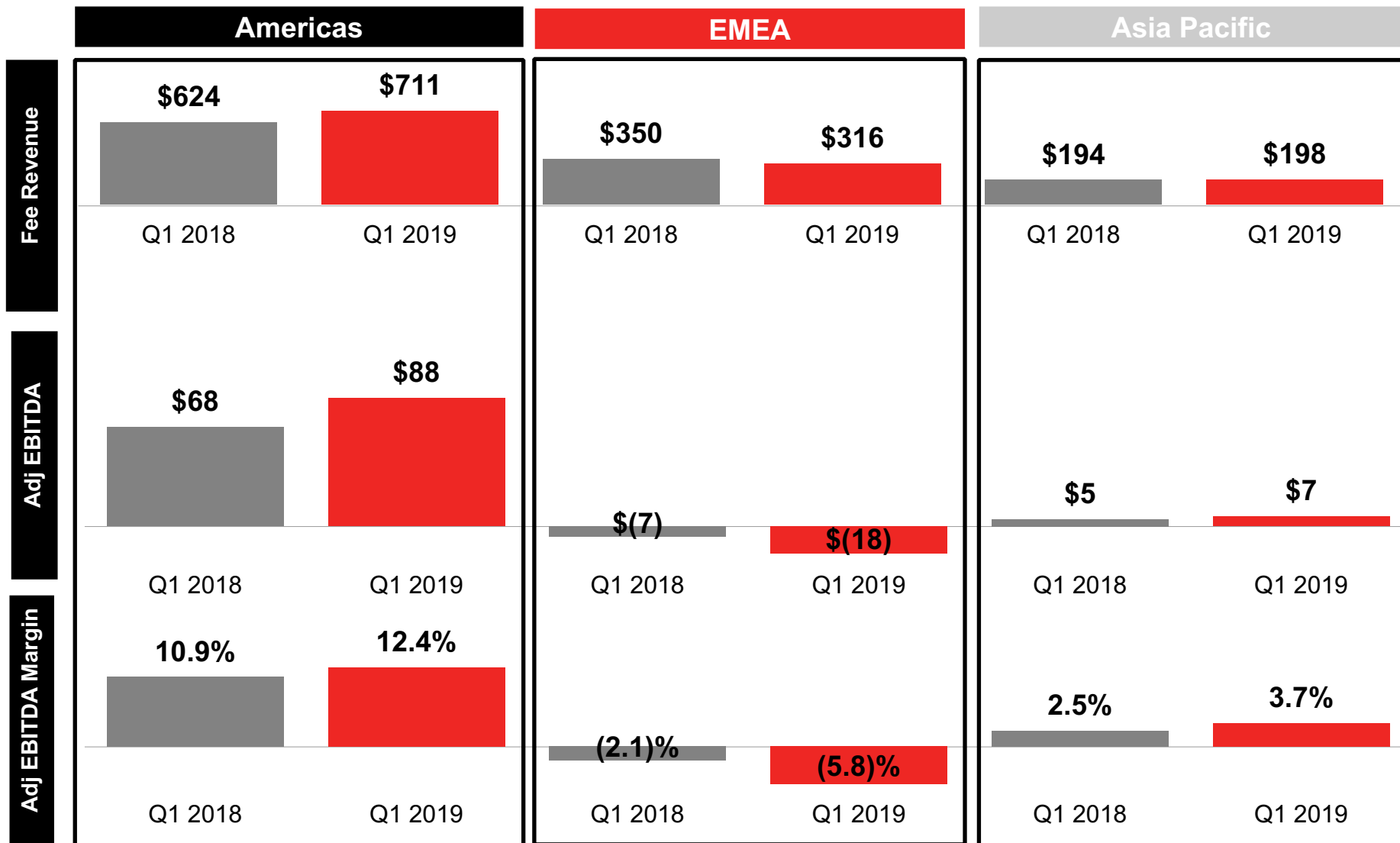


Notes:

- Refer to pages 17-20 for definitions and reconciliations of non-GAAP financial measures

Segment Details

Real Estate Services summary financial results



Q1 2019 Real Estate Services fee revenue detail

(\$ in millions; % change over Q1 2018)

	Americas			EMEA			Asia Pacific			Total RES		
	% Change			% Change			% Change			% Change		
	USD	LC		USD	LC		USD	LC		USD	LC	
Leasing	\$377.6	29%	29%	\$50.5	(11)%	(5)%	\$33.3	(4)%	1%	\$461.4	20%	22%
Capital Markets	\$99.7	(8)%	(8)%	\$59.6	(29)%	(23)%	\$25.5	(12)%	(8)%	\$184.8	(16)%	(14)%
Property & Facility Management	\$111.4	1%	2%	\$95.0	9%	17%	\$74.3	10%	16%	\$280.7	6%	10%
Project & Development Services	\$80.7	2%	3%	\$59.5	(8)%	(2)%	\$33.2	11%	19%	\$173.4	—%	4%
Advisory, Consulting & Other	\$41.7	27%	28%	\$51.5	(10)%	(4)%	\$31.9	(3)%	3%	\$125.1	2%	6%
Total	\$711.1	14%	15%	\$316.1	(10)%	(3)%	\$198.2	2%	8%	\$1,225.4	5%	8%

Note: Refer to pages 17-20 for definitions and reconciliations of non-GAAP financial measures

LaSalle Investment Management results

Q1 2019 Highlights

\$94M

Fee
Revenue

\$18M

Adjusted
EBITDA

19.5%

Adjusted
EBITDA
margin

- Anticipated decline in fee revenue driven by incentive fees
- Adjusted EBITDA margin contraction due to decreased incentive fees & equity earnings and deferred compensation related to prior year performance
- AUM increase of 6% driven from the Aviva Investors business acquisition, property acquisitions and valuations, partially offset by dispositions and withdrawals

Q1 2019 AUM Highlights

\$64.3B

AUM

\$1.8B

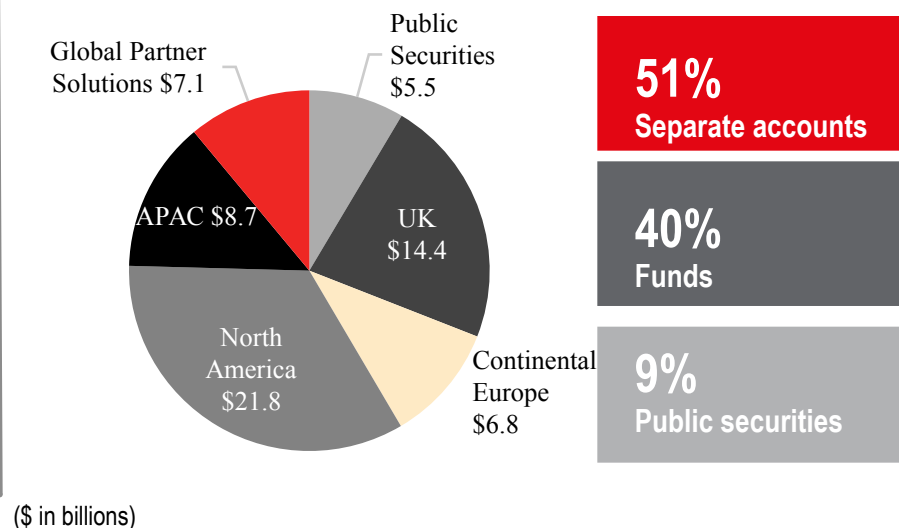
Capital
raised

\$6.5B

Dry
powder

Assets Under Management

By geography & type



Notes:

- AUM data reported on a one-quarter lag
- Pie chart breakout based on real estate investment location
- Refer to pages 17-20 for definitions and reconciliations of non-GAAP financial measures
- Q1 2019 Adjusted EBITDA Margin in local currency was 20.3%

Q1 2019 fee revenue growth drivers

	YoY Growth USD	Organic Growth	M&A Contribution	Currency Impact
Americas	14%	14%	1%	(1)%
EMEA	(10)%	(3)%	—%	(7)%
APAC	2%	8%	—%	(6)%
LaSalle	(17)%	(19)%	5%	(3)%
Consolidated	3%	5%	1%	(3)%

Appendix

Currency overview

Currency EPS impact

Currency Impact Adjusted EPS

Favorable/(Unfavorable)

Q1 2019 0.02

- Modest Q1 impact largely attributable to a higher mix of USD profits

Currency exchange rate summary

FX Rates (QTD Average Rate)

	Q1 2019	Q1 2018	% Change
GBP £	1.30	1.39	(6)%
EUR €	1.14	1.24	(8)%
AUD \$	0.71	0.75	(5)%
JPY ¥	110.74	109	(2)%
CNY ¥	6.78	6.41	(6)%
INR ₹	68.66	65.83	(4)%

Notes:

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

Q1 2019 select business wins

	Corporate Solutions	Capital Markets	Leasing
Americas	U.S. Bancorp	Tower 28, Long Island City FBI Headquarters, Denver 9 Dekalb Avenue, Brooklyn	Curtis, Philadelphia NorthPoint Development/CSX, Ohio 3000 Skyline Drive, Mesquite TX
EMEA	BASF	AEW, Nanterre Irish Life Investment Managers, Dublin Blackstone, Rome	Brookfield Properties, Berlin The Edge Group, Lisbon
Asia Pacific	Shenzhen Horoy, China BP, Melbourne Blackstone, Singapore	Dexus, Sydney S.C.A.D., Taiwan Actaland Properties, Kuala Lumpur	Sonatus, Ho Chi Minh City GPT Group, Sydney Sampoerna Strategic, Jakarta
Global	Ciena Communications, Inc		

Q1 2019 Real Estate Services GAAP revenue

(\$ in millions; % change over Q1 2018)

	Americas			EMEA			Asia Pacific			Total RES		
	% Change			% Change			% Change			% Change		
	USD	LC		USD	LC		USD	LC		USD	LC	
Leasing	\$389.8	28%	28%	\$52.2	(11)%	(4)%	\$35.9	(5)%	—%	\$477.9	19%	21%
Capital Markets	\$100.1	(10)%	(10)%	\$64.0	(28)%	(23)%	\$29.4	(9)%	(5)%	\$193.5	(17)%	(14)%
Property & Facility Management	\$1,362.0	15%	16%	\$369.3	5%	14%	\$537.8	3%	10%	\$2,269.1	10%	14%
Project & Development Services	\$308.7	15%	15%	\$180.5	(19)%	(12)%	\$110.9	27%	37%	\$600.1	4%	8%
Advisory, Consulting & Other	\$89.5	24%	24%	\$57.4	(8)%	(1)%	\$34.7	1%	6%	\$181.6	7%	11%
Total	\$2,250.1	16%	17%	\$723.4	(8)%	—%	\$748.7	5%	12%	\$3,722.2	8%	12%

Fee revenue / fee-based operating expenses reconciliation

(\$ in millions)	Three Months Ended March 31,	
	2019	2018
Revenue	\$ 3,820.6	\$ 3,555.2
Reimbursements	(1,859.0)	(1,664.1)
Revenue before reimbursements	1,961.6	1,891.1
Gross contract costs	\$ (642.6)	(606.9)
Net non-cash MSR and mortgage banking derivative activity	\$ 0.1	(2.7)
Fee revenue	\$ 1,319.1	\$ 1,281.5
Operating expenses	\$ 3,795.2	\$ 3,501.4
Reimbursed expenses	(1,859.0)	(1,664.1)
Gross contract costs	(642.6)	(606.9)
Fee-based operating expenses	\$ 1,293.6	\$ 1,230.4
Operating income	\$ 25.4	\$ 53.8

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)	2019	2018
GAAP net income attributable to common shareholders	\$ 21.3	\$ 40.3
Shares (in 000s)	46,019	45,905
GAAP diluted earnings per share	\$ 0.46	\$ 0.88
GAAP net income attributable to common shareholders	\$ 21.3	\$ 40.3
Restructuring and acquisition charges	18.6	0.7
Net non-cash MSR and mortgage banking derivative activity	0.1	(2.7)
Amortization of acquisition-related intangibles, net	7.6	7.3
Tax impact of adjusted items	(6.5)	(1.3)
Adjusted net income	\$ 41.1	\$ 44.3
Shares (in 000s)	46,019	45,905
Adjusted diluted earnings per share⁽¹⁾	\$ 0.89	\$ 0.97



(1) Calculated on a local currency basis, the results for the three months ended 2019 include a \$0.02 favorable impact, due to foreign exchange rate fluctuations

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

	Three Months Ended March 31,	
(\$ in millions)	2019	2018
GAAP net income attributable to common shareholders	\$ 21.3	\$ 40.3
Interest expense, net of interest income	9.6	13.8
Provision for income taxes	(0.7)	13.5
Depreciation and amortization	46.5	42.1
EBITDA	\$ 76.7	\$ 109.7
Restructuring and acquisition charges	18.6	0.7
Net non-cash MSR and mortgage banking derivative activity	0.1	(2.7)
Adjusted EBITDA	\$ 95.4	\$ 107.7
Net income margin attributable to common shareholders ⁽¹⁾	1.1%	2.1%
Adjusted EBITDA margin (presented on a fee revenue USD basis)	7.2%	8.4%



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.

Impact of December 2017 Tax Cuts and Jobs Act Enactment reflects the transition tax on the deemed repatriated earnings of foreign subsidiaries and the remeasurement of U.S. deferred tax assets. For 2017, the provisional estimate of the total impact was \$125.9 million. The \$47.0 million of additional expense in 2018 represents the true-up to the provisional amounts recorded in 2017. Such activity is excluded as the amount relates predominantly to accumulated foreign earnings, net of tax credits, realized over many years with cash obligations to be paid over eight years beginning in 2019. Therefore, these amounts are not considered indicative of core operating results.

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.

Gain on Disposition reflects the net gain recognized on the sale of a business in the Asia Pacific reporting segment. Given the low frequency of business disposals by the company historically, the gain directly associated with such activity is excluded as it is not considered indicative of core operating performance.

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 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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