

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.

- **77,000 colleagues** serve clients in over **80** countries from more than **280** corporate offices
- **Experienced executive leadership**
 - Nine-member Global Executive Board; combined 100-year tenure
 - 300+ International Directors
- **5-year fee revenue CAGR = 12%**
 - 60% organic and 40% from M&A
- **100+ mergers and acquisitions since 2005**
- **Investment-grade balance sheet**
 - Moody's Baa2 (Positive)
 - S&P BBB+ (Negative)

Trading information

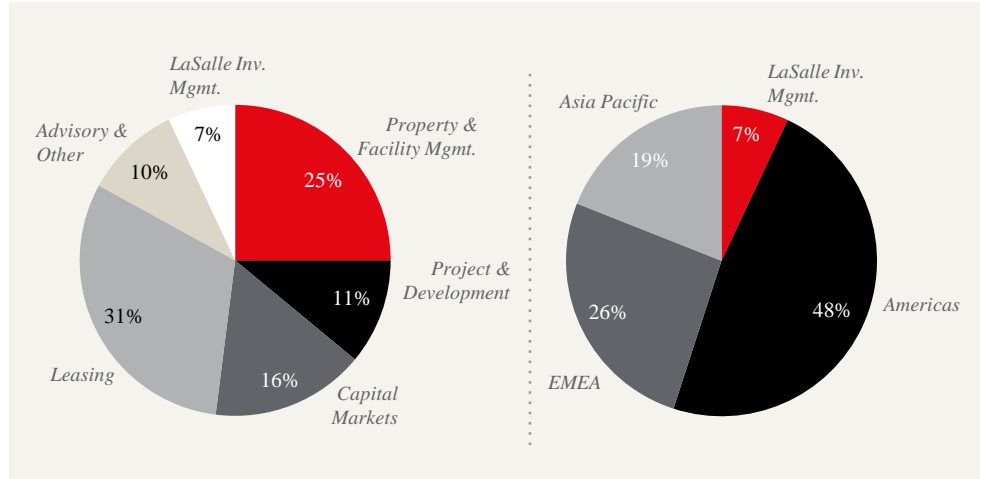
Listing.....NYSE
 Ticker.....JLL
 Market Cap (Dec. 2016) \$4.6 billion

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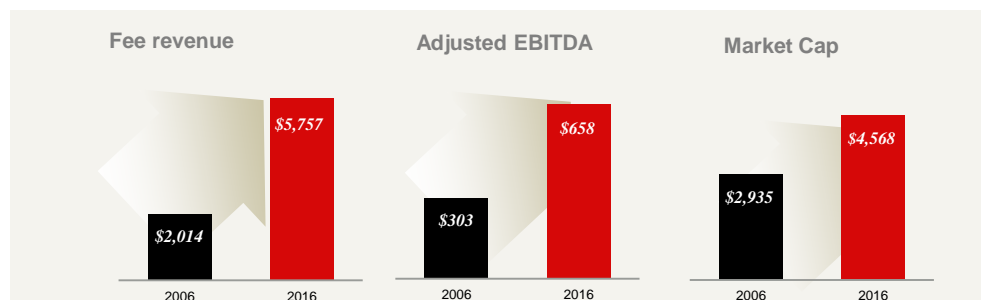
Services and geographic diversification Fee revenue \$5.8 billion



FY 2016 consolidated performance

- Record consolidated revenue and fee revenue of \$6.8 billion and \$5.8 billion, respectively across our four business segments representing increases of 14% and 11%, respectively over a robust 2015.
- Completed 28 acquisitions in 2016 which contributed over \$470 million of incremental fee revenue.
- LaSalle had record assets under management of \$60.1 billion an increase of 7% with \$5.1 billion of net capital raised.
- Adjusted EBITDA calculated on a fee revenue basis of 11.4%, down from 14.4% in 2015.
 - Decrease driven by moderated incentive fees and equity earnings, shift in EMEA service mix, and investments in technology and data.

Long history of profitable growth



Note: All amounts in \$ millions. 2006 & 2016 market cap based on year end share price in the year.

Key characteristics

- **Growth-oriented, globally Integrated real estate services**
 - 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**
 - \$2.75B credit facility maturing in 2021
 - \$275M, 4.4% coupon LT Senior Notes maturing in 2022
 - Strong cash generator
 - Disciplined acquirer
 - Long-term value creation
 - Market share expansion
 - Margin focus
- **2016 key statistics**
 - Property Management and Facility Management for ~4.4B square feet
 - Closed \$136B in Capital Markets transactions
 - 38,800 Tenant Representation and Agency Leasing transactions representing 828M square feet
- **Premium global brand**
- **Collaborative culture with highest ethical standards**



Key financial metrics

(\$ millions except per share and margin data)

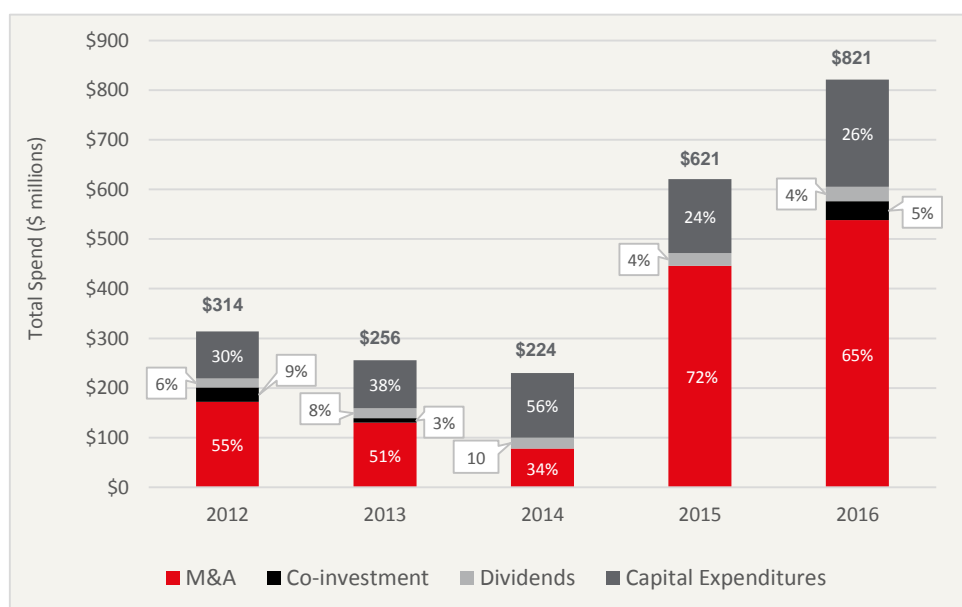
	FY 2016	FY 2015	FY 2014
Fee Revenue	\$ 5,757	\$ 5,165	\$ 4,702
Adjusted Operating Income	510	576	508
Adjusted EPS	8.13	10.20	8.65
Adjusted EBITDA	658	742	651
Adjusted EBITDA Margin	11.4%	14.4%	13.8%

Investment grade balance sheet

(\$ millions)

	FY 2016	FY 2015	FY 2014
Cash	\$ 259	\$ 217	\$250
Short Term Borrowings	90	49	20
Credit Facility	<u>925</u>	<u>255</u>	-
Net Bank Debt	\$756	\$ 87	\$ (230)
LT Senior Notes	275	275	275
Deferred Acquisition Obligations	<u>102</u>	<u>98</u>	<u>118</u>
Total Net Debt	\$ 1,133	\$ 460	\$ 163

Historical cash investment ~ \$2.2B



(1) M&A includes deferred business acquisition payments and earn outs paid during the period for transactions which closed in prior periods.
 (2) Excludes capital leases and tenant improvement expenditures that are required to be included under U.S. GAAP.
 (3) Co-investment not shown in years where co-investment distributions exceed or equal contributions (i.e. 2014 and 2015).