

December 2011

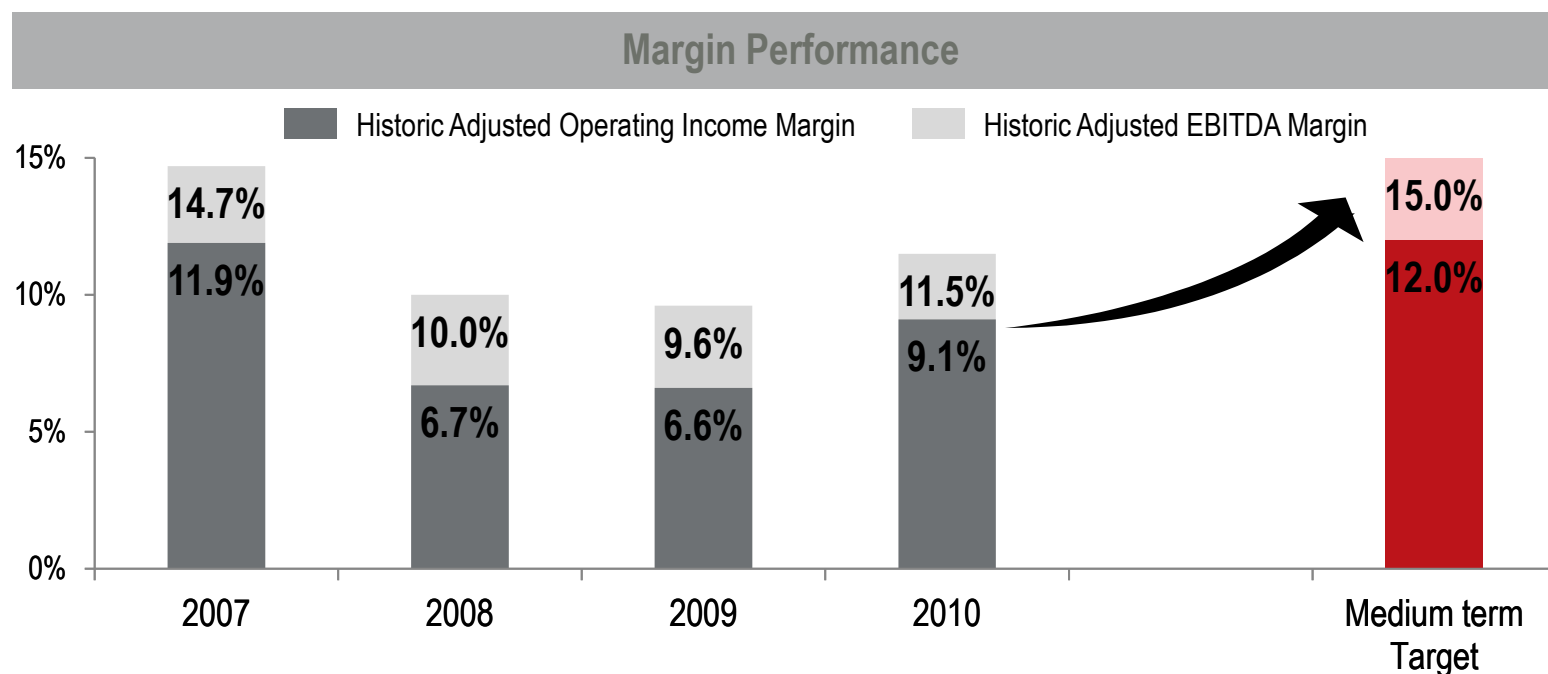
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## Operating Priorities & Global Growth Strategy

# Operating Priorities

## Achieve medium term margin targets and strengthen income quality

- Leverage *strengthening local markets* positions
  - Maximize King Sturge impact on U.K. scale
- Continue *growing share* in Corporate Solutions
- Maintain LaSalle Investment Management's *stable advisory fee* margins; enhance with transaction and incentive fees
- Focus on staff *productivity* and *cost management*



# JLL Global Strategy for Renewed Growth

## Capture consolidation opportunities

- Align with our G5 *strategy*
- Benefit our *clients'* best interests
- Fit our *culture*
- Meet our *financial* goals

### Strategy

**G1**



Secure market leadership – Goal to be #1, #2 or #3 in targeted local and regional market services

**G2**



Provide specialized technical services to Corporate Solutions outsourcing clients

**G3**



Capture recovering cross-border capital flows and strengthen Hotels market

**G4**



Maximize opportunities created by financial regulatory legislation and financial crisis fallout

**G5**



Differentiate by connecting across the firm, and with clients

### Financial Objective

- Major growth to shareholders
- Neutral to accretive EBITDA multiples
- EPS accretive within 12-18 months
- Maintain investment grade strength

# G1 Local and Regional Services

## Staubach merger transforms U.S. local markets position

### *Merger Impact: Tenant Representation Market Leadership*

- Reinforced JLL's position as the high quality brand for occupier clients
- Significantly improved our market position; 990 brokers in the field today; up more than 200% over 2007
- Attained a market leading tenant representation position in 27 markets (vs. 6 markets in 2007)
- Built Industrial market presence; 220 professional brokers in 40 markets; #3 or better in top 8 markets



Americas Leasing revenue growth of 22% YTD Q3 2011

# G1 King Sturge Overview

## A merger of equals in EMEA

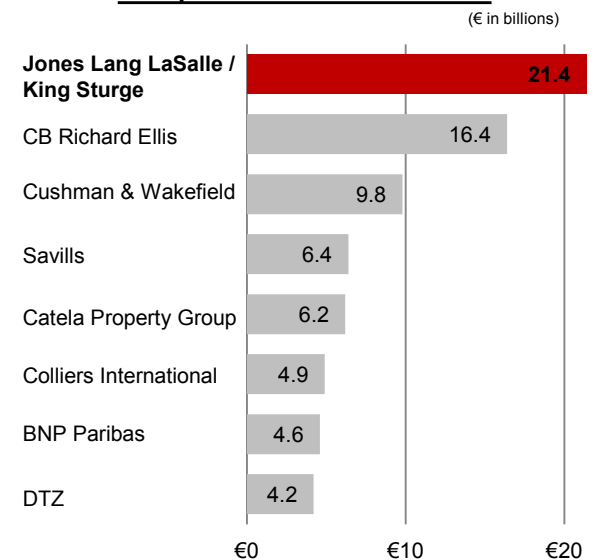
### Transaction Highlights

- Strengthens JLL's leading position in both the UK and EMEA markets
- Purchase price £197 million (\$319 million) with a five-year deferred payment structure
- Annual revenue approximately £160 million (\$259 million)
- Operating margins, ex-transaction related charges, strongly accretive to the higher end of JLL EMEA's medium-term Operating Income Margin target of 8-10%

### Strategic Fit

- Complementary service offerings; each firm brings important strengths
  - King Sturge was Property Week's U.K. Investment Agency of the Year; Jones Lang LaSalle was Property Week's U.K. Office Agent of the Year
  - Clients benefit from powerful combined Capital Markets team with access to JLL's global platform
  - Depth and scale added to services including industrial, global logistics, and retail
  - King Sturge's Advisory and Property Management businesses complement JLL and increase EMEA's resiliency to economic cycles
  - King Sturge's strong high-end London residential platform gains access to JLL's market leading Asian network

### European Investment Volume



# G2 Global Corporate Solutions

Leading position with unique expertise across services & geographies

- Accelerate new client wins and innovate for existing clients to broaden relationship
  - 60 new wins, 33 expansions and 32 renewals in 2010
  - More than 700 million sq ft under management as of December 31, 2010; 18% compound annual growth rate over the past 5 years
- Target new industry segments for continued market share growth
  - Replicate Financial/Pharma/IT success



## *YTD Q3 2011 Highlights*

- 47 new wins, 24 expansions and 21 renewals plus 40 local market level wins
- Property & Facility Management revenue up 19% vs. YTD Q3 2010
- Project & Development Services revenue up 32% vs. YTD Q3 2010

# G2 Global Corporate Solutions

Asia Pacific gaining share with local and multinational corporates

Alcatel-Lucent  
Philips



Citi  
Merck



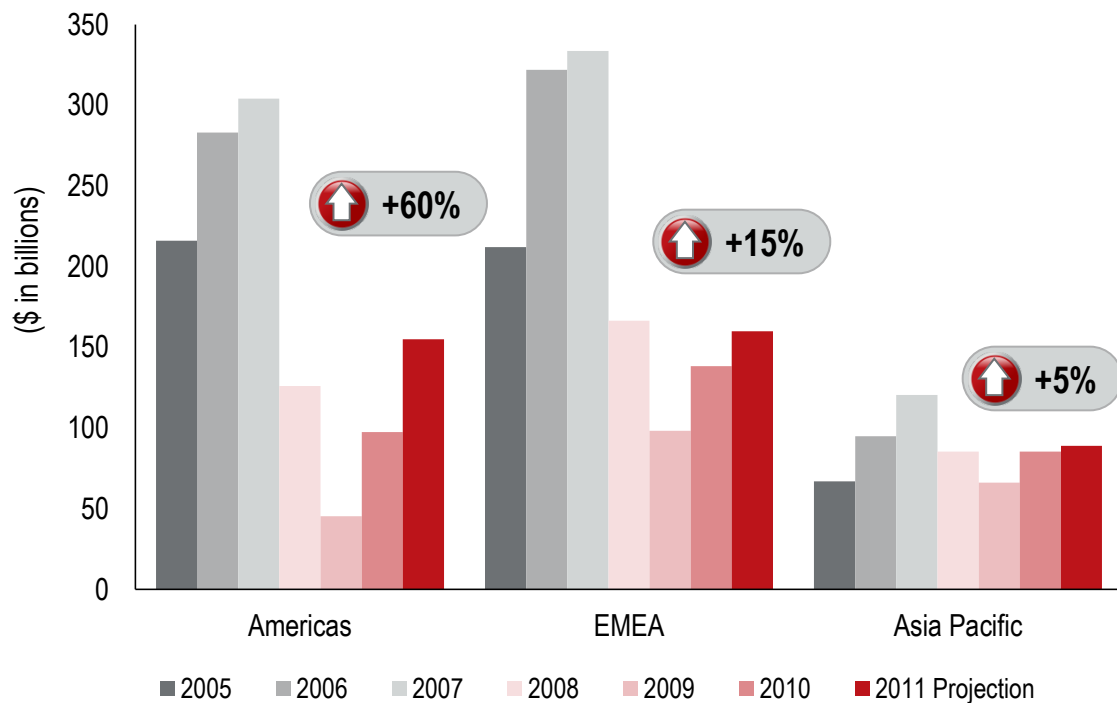


# Capture Global Capital Flows for Investment Sales

Positioned to leverage leading share as markets recover

## 2011 volumes expected to exceed \$400 billion

Direct Commercial Real Estate Investment, 2005-2011



Source: Jones Lang LaSalle



## YTD Q3 2011 Highlights

- Volumes continuing cyclical recovery
- Demand high for core products; supply remains constrained
- Global Hotels business gaining momentum



JONES LANG  
LASALLE®

# G4 LaSalle Investment Management

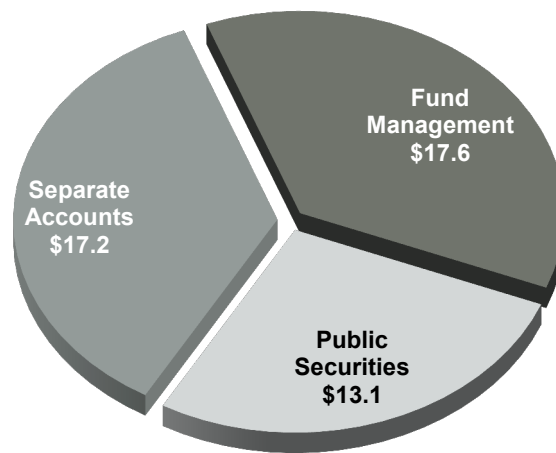
A premier global investment manager

## YTD Q3 2011 Highlights



- Stable, high margin advisory fees augmented by incentive fees in Q3 2011
- Nearly \$5 billion of net new capital commitments raised YTD 2011
- Trinity Funds Management acquisition added \$700 million of assets under management and increased credibility in Australia

Product	Assets Under Management (\$ in billions)	Average Performance
<b>Private Equity</b>		
U.K.	\$12.0	Above benchmark
Continental Europe	\$4.5	Return: >1x equity
North America	\$10.1	Above benchmark
Asia Pacific	\$8.2	Return: >1x equity
<b>Public Securities</b>	\$13.1	Above benchmark
<b>Total Q3 2011 AUM</b>	<b>\$47.9 B</b>	

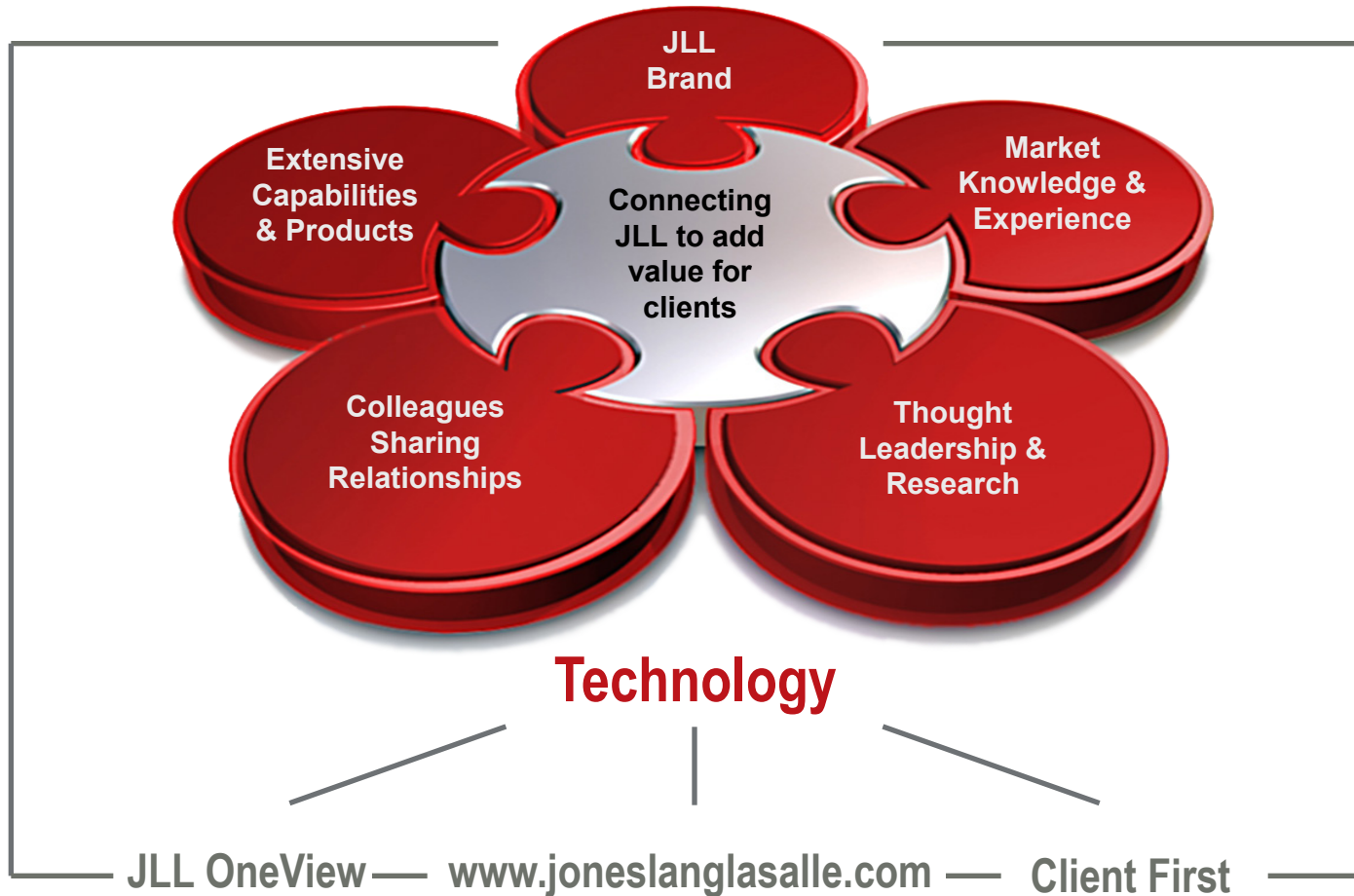


**AUM by Fund type**  
(\$ in billions)

Note: AUM data reported on a one-quarter lag

# G5 Connecting Across the Firm and With Clients

Technology enabling value added connections



# G5 Energy and Sustainability Services

## Energy conservation and cost savings a growing priority

- Buildings are responsible for more than **one third** of total energy use and greenhouse gas emissions globally
- An estimated **30-50% reduction** in building energy consumption is possible using proven and available technologies

### JLL Making an Impact

- Over 800 LEED Accredited Professionals
- 200+ LEED projects globally, including
  - 1<sup>st</sup> LEED Platinum high-rise; One Bryant Park, New York
  - 1<sup>st</sup> LEED building registered in India; Sohrabji Godrej Green
  - 1<sup>st</sup> LEED-EB O&M multi-tenant building in the U.S.; 550 W. Washington, Chicago
- Documented over \$125M in energy savings for clients
- Reduced 563,000 tons of greenhouse gas emissions
  - Equivalent to the emissions of nearly 70 million gallons of gasoline consumed



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# Appendix

# Reconciliation of GAAP Net Income to Adjusted Net Income

(\$ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
<b>Net income attributable to common shareholders</b>	\$33.9	\$37.1	\$79.2	\$69.1
<i>Add:</i>				
Interest expense, net of interest income	9.7	11.5	27.2	35.7
Provision for income taxes	11.3	11.1	26.9	20.8
Depreciation and amortization	22.8	17.7	60.5	53.0
<b>EBITDA</b>	<b>\$ 77.7</b>	<b>\$ 77.4</b>	<b>\$ 193.8</b>	<b>\$ 178.6</b>
Restructuring and acquisition charges	16.0	0.4	22.2	5.5
Non-cash co-investment charges	-	0.9	-	9.6
<b>Adjusted EBITDA</b>	<b>\$ 93.7</b>	<b>\$ 78.7</b>	<b>\$ 216.0</b>	<b>\$ 193.7</b>

# Reconciliation of GAAP Net Income to Adjusted EBITDA

(\$ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
GAAP Net income attributable to common shareholders	\$ 33.9	\$ 37.1	\$ 79.2	\$ 69.1
Shares (in 000s)	44,355	44,089	44,377	44,064
<b>GAAP earnings per share</b>	<b>\$ 0.76</b>	<b>\$ 0.84</b>	<b>\$ 1.79</b>	<b>\$ 1.57</b>
GAAP Net income attributable to common shareholders	\$ 33.9	\$ 37.1	\$ 79.2	\$ 69.1
Restructuring and acquisition charges, net	12.0	0.3	16.6	4.2
Intangible amortization, net	3.7	-	5.0	-
Non-cash co-investment charges, net	-	0.7	-	7.4
<b>Adjusted net income</b>	<b>\$ 49.6</b>	<b>\$ 38.1</b>	<b>\$ 100.8</b>	<b>\$ 80.7</b>
Shares (in 000s)	44,355	44,089	44,377	44,064
<b>Adjusted earnings per share</b>	<b>\$ 1.12</b>	<b>\$ 0.86</b>	<b>\$ 2.27</b>	<b>\$ 1.83</b>

# Forward looking statements

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