



Corporate Facts



Information based on public
reporting as of December 31, 2017.

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Introduction

Corporate Facts is a digest of selected data and information about JLL. All of the information in Corporate Facts has been made public. For additional information about JLL, please refer to the documents below, which may be found on our external website at www.jll.com/about/About-General-Corporate-Information, Our Annual report on Form 10-K and our other filings made with the US Securities and Exchange Commission, as well as the Investor Relations section may be found at www.jll.com/investor-relations.

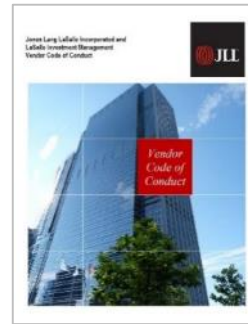
Additional information about LaSalle Investment Management may be found at: www.lasalle.com.



[Annual Report](#)



[Code of Business Ethics](#)



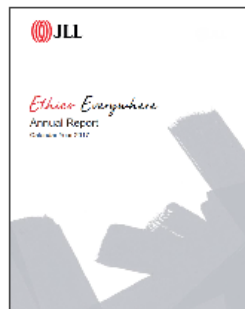
[Vendor Code of Conduct](#)



[Integrated Report](#)



[Sustainability Report](#)



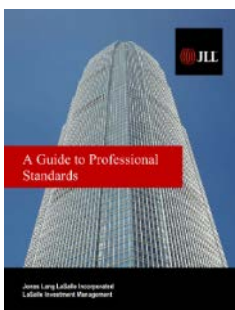
[Annual Ethics Report](#)



[Transparency Report](#)



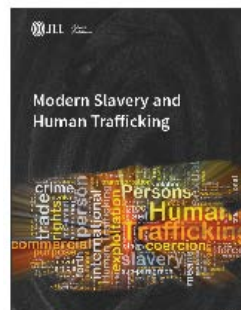
[Year in Review](#)



[Professional Standards Guide](#)



[Vendor Due Diligence](#)



[Modern Slavery and Human Trafficking](#)



[Health and Safety Report](#)

Who we are

JLL is a global professional services and investment management firm specializing in real estate. Our expert teams look beyond the present to deliver integrated services that help real estate owners, occupiers, and investors achieve their business ambitions.

With 2017 **revenue of \$7.9 billion and fee revenue of \$6.7 billion**, our **82,000 colleagues** served clients in over **80 countries** from nearly **300 corporate offices**.

We are an industry leader in property and integrated facility management services, with a portfolio of **4.6 billion square feet worldwide**.

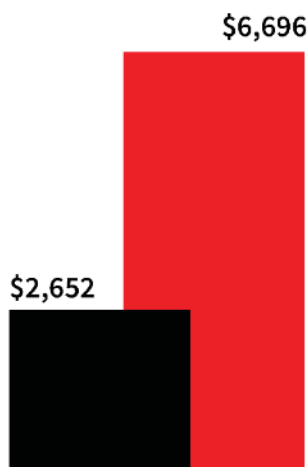
During 2017, we completed **33,700 leasing transactions** for landlord and tenant clients, representing **784 million square feet of space**.

We provided capital markets services for **\$169.8 billion of client transactions** in 2017.

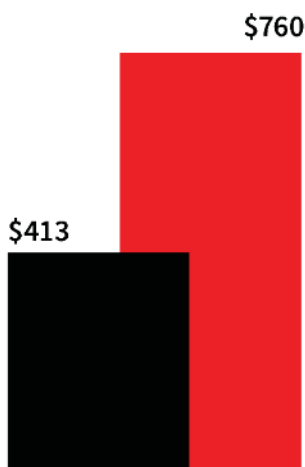
LaSalle Investment Management, our investment management business, is one of the world's largest and most diverse in real estate with **\$58.1 billion of assets under management** as of December 31, 2017.

What we have accomplished

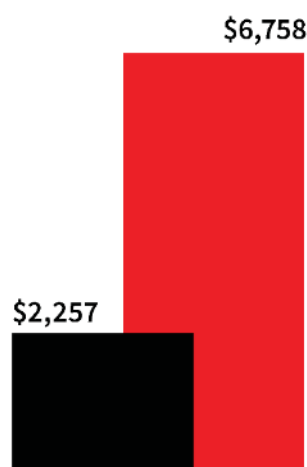
Fee revenue*



Adjusted EBITDA*



Market cap



■ 2007 ■ 2017

Note: All amounts in millions. 2007 & 2017 market cap based on year-end shares and share price.

Financial strength

- \$2.75B credit facility maturing in 2021
- \$275M, 4.4% coupon LT Senior Notes maturing in 2022
- €350M Senior Notes
10 year debt 1.96% fixed
12 year debt 2.21% fixed
- Strong cash generator
- Disciplined acquirer
- Member of Fortune 500



2018 Priorities

- Leverage Corporate Solutions platform to drive profitable growth
- Broaden Capital Markets capabilities across capital stack
- Platform transformation to support operational efficiency
- Drive differentiation through technology
- Generate cash flow from working capital focus

Premium global brands



Collaborative culture with highest ethical standards

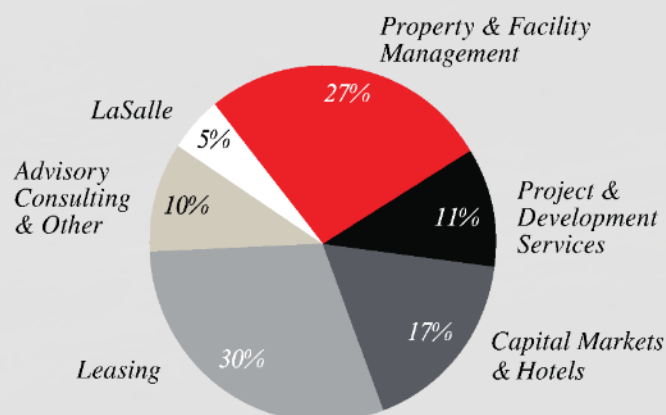


MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

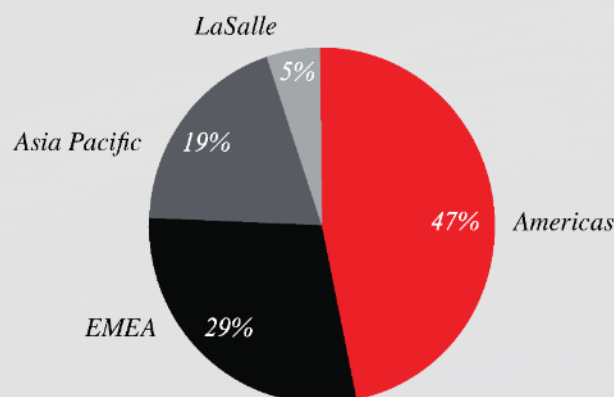


What we do, and where

2017 Fee revenue* = **\$6.7B**



Revenue by service



Revenue by segment

Consolidated earnings scorecard

2017

Fee revenue*

\$6.7B

Revenue
\$7.9B

Adjusted net income*

\$419M

US GAAP**
\$254M

Adjusted diluted EPS*

\$9.16

US GAAP**
\$5.55

Adjusted EBITDA*

\$760M

EBITDA
\$745M

2016

Fee revenue*

\$5.8B

Revenue
\$6.8B

Adjusted net income*

\$370M

US GAAP**
\$318M

Adjusted diluted EPS*

\$8.13

US GAAP**
\$6.98

Adjusted EBITDA*

\$658M

EBITDA
\$613M

* For these Non-GAAP Financial Measures, refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in the accompanying Form 10-K for additional information and reconciliation to the closest GAAP measure.

** US GAAP figures reflect \$141.3 million of additional tax expense, an impact on diluted earnings per share of \$3.09, related to the enactment of the Tax Cuts and Jobs Act in the U.S. in December 2017.



To our Stakeholders

Christian Ulbrich

Chief Executive Officer and President

2017 was another great year for JLL as we accelerated our growth momentum, reported record consolidated revenue, and helped our clients achieve their ambitions around the world. Annual revenue grew 17% to \$7.9 billion from the prior year, with adjusted EBITDA rising 13% to \$760 million. Adjusted net income for 2017 was \$419 million, up from \$370 million in 2016, a 12% increase. This impressive performance ran hand-in-hand with significant strides in implementing our transformational long-term strategic vision — which gives us the theme for this annual report, ***Thinking Beyond.***



More on our ground-breaking *Beyond* vision in a moment, but first some reflections on our 2017 performance. While our growth was broad-based across all our geographies and core services, we saw particularly strong advances in our capital markets and leasing businesses, notably during Q4 — momentum that has continued into the opening months of 2018. That strength in transactional work is complemented by sustained long-run growth trends in our project and development services, property and facility management, and advisory businesses — all of which continue to generate significant annuity-based revenues — giving us a highly resilient balance to our overall business model throughout the cycle. The same resilient, profitable, and growth-oriented balance is seen in our LaSalle Investment Management business, which delivered solid advisory fees and equity earnings in 2017.



Our clients are increasingly seeing the benefits of our substantial multiyear investments into leading-edge technology and data capabilities, enhancing our deep local market expertise and providing unique insights, analysis, and opportunities. We are gaining share in major cities worldwide and breaking new ground in providing seamless global strategic advice for our largest corporate occupier and investor clients. By the turn of the year, we had grown to a company of more than 82,000 people in over 80 countries, all aligned behind our inspirational goal to *Achieve Ambitions*. And all committed to our *Beyond* strategic vision.



“Beyond is our strategic vision to equip and position our business for continued long-term profitable growth over the next decade, enhancing our leading position, providing best-in-class services to our clients, and creating inspiring and rewarding career paths for our people.”

Thinking *Beyond*

Like every major industry, real estate is changing rapidly, driven by continued advances in technology and data, by new work and lifestyles, and by some sustained global macro trends. *Beyond* is our strategic vision to equip and position our business for continued long-term profitable growth over the next decade, enhancing our leading position, providing best-in-class services to our clients, and creating inspiring and rewarding career paths for our people.

Informing our strategic thinking, we see the future of our industry being shaped by four macro trends that will outlast normal economic and real estate cycles. First is the sea-change that has taken place over recent years in the investment world, where real estate has moved out of the alternatives pool to become its own uniquely defined asset class. This is driving rising

The Future of Real Estate

Increased investment allocations

Growth in corporate outsourcing

Continuing urbanization

Rapid advances in digital technology and data

asset allocations to real estate on a steady upward trajectory that we believe will last deep into the next decade.

Second, we have identified a steady long-term growth trend in corporate outsourcing as major occupiers look to drive efficiencies and returns by partnering with expert real estate service providers, therefore able to focus their own resources on their core purposes. While well-established, this trend is still at a relatively early stage in terms of potential overall market capacity, and there is considerable headroom for growth over the next several years.

Third is the continuing global trend towards urbanization, most visibly in the fast-expanding economies of Asia, but in fact a key feature across the world's major cities in

mature as well as emerging markets. Even in countries with unfavourable demographic trends, cities are rising in political and economic importance — and we are in the business of cities.

Rising investment allocations to real estate, growth in corporate outsourcing, and continuing urbanization are all major beneficial trends for our industry. The final and biggest macro trend is the most challenging. Ripe with opportunity, proptech also brings considerable disruptive potential. Often called the Fourth Industrial Revolution, the full effects of rapid advances in digital technology and data have arguably yet to be felt by the real estate sector. Nevertheless, proptech is a boom industry and we are committed to being at the forefront of that unprecedented wave of change, to the lasting benefit of our clients and all our stakeholders.

The six pillars of *Beyond*

Our *Beyond* strategic vision is framed by those macro trends and by our analysis of the future needs of our clients. As a high-level view, we paint it into six pillars — Clients, Brand, Digital, People, Values, and Growth — all vitally important component parts of the overall picture, as summarised below.

At national, regional, and global levels, we have aligned our strategic plans and investment priorities to support delivery of our *Beyond* vision. Implementation is already under way, and during 2017 we took a number of essential early steps on our *Beyond* journey. To pick a few examples, we launched our *Achieve Ambitions*

brand positioning and our *Achieve Your Ambitions* employee value proposition; we established JLL Spark to explore and implement new proptech business models; we started major ongoing programs to transform our Finance and HR systems worldwide; we piloted CapForce, a sophisticated CRM tool that will link all of our Capital Markets businesses around the world; and we upgraded our global performance management system.

Much more will follow through the next three years. We provide more information on our *Beyond* strategic vision and the four macro trends in the 10K section of this report.

The Pillars of *Beyond*



Clients

- Driving value as strategic partners
- Seamless global client approach
- Leverage advanced tech & data



Brand

- Building our brand beyond real estate
- Reaching more C-suite decision makers
- Consistent global brand perception



Digital

- Substantial multi-year investment plan
- Drive Digital DNA across organization
- Proptech focus exemplified by JLL Spark



People

- Leading professional services / tech employer
- Attracting diverse and ambitious talent pool
- Strong emphasis on training and development



Values

- Unwavering commitment to shared Values
- Teamwork, ethics, and excellence
- Building a Better Tomorrow



Growth

Thinking space — the importance of human experience

JLL is at the forefront in reimagining real estate for tomorrow's world. Woven through our response to those four big macro trends, and connecting our thinking across all six pillars of our *Beyond* strategic vision, is our core belief that the most successful real estate spaces will be those providing an inspiring, rewarding, and enlivening experience. Space is no longer primarily a necessary organizational cost. Instead, new conceptual approaches and advanced technology have unlocked an array of possibilities that enable the best space to become the beating heart of businesses and communities. These innovative ways of thinking about how we design and use space are becoming central to

the culture and identity of companies and properties across the office, retail, residential, hospitality, and leisure sectors.

JLL passionately believes in human experience as a central factor guiding real estate investment and occupational choices into the 2020s and beyond, playing a pivotal part in driving productivity, cost efficiency, recruitment, and retention. We have produced a major research series focused on the *Future of Work* and the central role of human experience (www.futureofwork.jll). Imaginative thinking about designing, using, and investing in space will enable



“JLL has been named by the Ethisphere Institute as one of the World’s Most Ethical Companies for the 11th consecutive year and was again included on Fortune’s list of the World’s Most Admired Companies.”

JLL and our clients to play a full part in an attractive and sustainable urban future — in *Building a Better Tomorrow*.

A positive outlook

Despite continuing political uncertainties and talk of tariffs and trade wars, the global economy remains in resilient good health with a positive outlook for real estate markets through 2018. Strong momentum has continued into the early months of the year, supported by the long-term beneficial impacts of the macro trends described above.

With our signature commitment to teamwork, ethics, and excellence, we are delighted that JLL has been named by the Ethisphere Institute as one of the World’s Most Ethical Companies for the 11th consecutive year and was again included on *Fortune’s* list of the World’s Most Admired Companies. I would like to pay tribute to all our people around the world for their unwavering commitment to achieving ambitions for all our clients, shareholders, and other stakeholders.

Thank you for taking time to read our annual report and for your continued interest in JLL.

Christian Ulbrich

Chief Executive Officer and President
April 2018



Awards earned in 2017 and to date in 2018

<p>We won numerous awards and recognitions that reflect the quality of the services we provide to our clients, the integrity of our people, and our desirability as a place to work.</p>		<p>Dow Jones Sustainability Index North America 2nd year in a row</p>	<p>A LinkedIn Top Company 3rd year in a row</p>
		<p>50 Best Companies for Diversity Black Enterprise 2nd year in a row</p>	
<p>Top 60 Companies for Executive Women National Association for Female Executives 3rd year in a row</p>		<p>World's Most Ethical Companies Ethisphere Institute 11th year in a row</p>	<p>World's Most Admired Companies Fortune Magazine 2nd year in a row</p>
<p>A 2018 Military Friendly Employer Victory Media</p>	<p>America's Most JUST Company in the Real Estate Industry Forbes 2nd year in a row</p>	<p>Global Outsourcing 100 International Association of Outsourcing Professionals 10th year in a row</p>	
<p>100 Best Corporate Citizens in the United States #1 in the Financial Services / Insurance / Real Estate Sector CR Magazine 2nd year in a row</p>		<p>100 Best Companies Working Mother</p>	<p>Energy Star Sustained Excellence Award U.S. Environmental Protection Agency 7th year in a row</p>
<p>50 Out Front: Best Places to Work for Women & Diverse Managers Diversity MBA Magazine 3rd year in a row</p>		<p>Perfect score on the Human Rights Campaign Foundation's Corporate Equality Index 4th year in a row</p>	

Board of Directors & Global Executive Board

As of April 15, 2018

Board of Directors

Sheila A. Penrose

Chairman of the Board
Jones Lang LaSalle Incorporated
and Retired President
Corporate and Institutional
Services
Northern Trust Corporation

Christian Ulbrich

Chief Executive Officer
and President
Jones Lang LaSalle Incorporated

Hugo Bagué

Former Group Executive
Organizational Resources
Rio Tinto Plc

Samuel A. Di Piazza, Jr.

Retired Global Chief Executive
Officer
PricewaterhouseCoopers
International Ltd.

Dame DeAnne Julius

Chairman
University College London

Ming Lu

Partner
KKR & Co., L.P.

Bridget Macaskill

Non-Executive Chairman and
Retired Chief Executive Officer
First Eagle Holdings, Inc.

Martin H. Nesbitt

Co-Chief Executive Officer
The Vistria Group, LLC

Ann Marie Petach

Retired Chief Financial Officer
BlackRock, Inc.

Shailesh Rao

Former Vice President for Asia,
Latin America, and Emerging Markets
Twitter Inc.

Committees of the Board of Directors

Audit Committee

Ms. Petach (Chair), Ms. Macaskill,
Mr. Nesbitt, and Ms. Penrose

Compensation Committee

Mr. Lu (Chair), Mr. Bagué,
Mr. Di Piazza, Dame DeAnne,
Ms. Penrose, and Mr. Rao

Nominating and Governance Committee

Ms. Penrose (Chair), Mr. Bagué,
Mr. Di Piazza, Dame DeAnne,
Mr. Lu, Ms. Macaskill, Mr. Nesbitt,
Ms. Petach, and Mr. Rao

Global Executive Board

Christian Ulbrich

Chief Executive Officer
and President

Christie B. Kelly

Chief Financial Officer

Richard Bloxam

Global Chief Executive Officer
Capital Markets

Anthony Couse

Chief Executive Officer
Asia Pacific

John Forrest

Global & Americas
Chief Executive Officer
Corporate Solutions

Guy Grainger

Chief Executive Officer
Europe, Middle East, and Africa

Jeff A. Jacobson

Chief Executive Officer
LaSalle Investment Management

Patricia Maxson

Chief Human Resources Officer

Gregory P. O'Brien

Chief Executive Officer
Americas

Additional Global Corporate Officers

Louis F. Bowers

Controller

Grace T. Chang

Managing Director
Investor Relations

Bryan J. Duncan

Treasurer

Allan Frazier

Chief Information Officer

James S. Jasionowski

Chief Tax Officer

Mark J. Ohringer

General Counsel and
Corporate Secretary

Parikshat Suri

Chief Audit Executive

Juud Tempelman

Head of Corporate Development

Corporate offices

North America

Canada

Calgary
Edmonton
Mississauga
Montreal
Ottawa
Toronto
Vancouver

Mexico

Guadalajara
Mexico City
Monterrey
Tijuana

Puerto Rico

San Juan

United States

Allen, TX
Alpharetta, GA
Ann Arbor, MI
Atlanta, GA
Austin, TX
Baltimore, MD
Bellevue, WA
Berwyn, PA
Bethlehem, PA
Birmingham, AL
Boston, MA
Burbank, CA
Charleston, SC
Charlotte, NC
Cherry Hill, NJ
Chevy Chase, MD
Chicago, IL
Cincinnati, OH
Clearwater, FL
Cleveland, OH
Columbia, MD
Columbus, OH
Coral Gables, FL
Dallas, TX

Deerfield Beach, FL
Denver, CO
Des Moines, IA
Dublin, OH
East Rutherford, NJ
El Segundo, CA
Fort Lauderdale, FL
Fort Worth, TX
Grand Rapids, MI
Grapevine, TX
Greenwood Village, CO
Hartford, CT
Honolulu, HI
Houston, TX
Indianapolis, IN
Irvine, CA
Iselin, NJ
Jacksonville, FL
Las Vegas, NV
Lombard, IL
Los Angeles, CA
Louisville, KY
Mechanicsburg, PA
Melville, NY
Memphis, TN

Menlo Park, CA
Miami, FL
Mill Valley, CA
Milpitas, CA
Milwaukee, WI
Minneapolis, MN
Mobile, AL
Montgomery, AL
Nashville, TN
New York, NY
Norfolk, VA
North Bethesda, MD
Oklahoma City, OK
Ontario, CA
Orlando, FL
Overland Park, KS
Parsippany, NJ
Philadelphia, PA
Phoenix, AZ
Pittsburgh, PA
Portland, OR
Raleigh, NC
Reno, NV
Richardson, TX
Richmond, VA

Roseville, CA
Royal Oak, MI
Sacramento, CA
Salt Lake City, UT
San Antonio, TX
San Diego, CA
San Francisco, CA
San Jose, CA
San Mateo, CA
San Rafael, CA
Seattle, WA
St. Louis, MO
St. Paul, MN
Stamford, CT
Stockton, CA
Tampa, FL
Tempe, AZ
Tualatin, OR
Tulsa, OK
Vienna, VA
Walnut Creek, CA
Washington D.C.
Westmont, IL
Wilmington, DE
Winter Park, FL

South America

Argentina

Buenos Aires

Brazil

Curitiba
Rio de Janeiro
São Paulo

Chile

Santiago

Colombia

Bogota

Africa

Egypt

Cairo

Kenya

Nairobi

Morocco

Casablanca

Nigeria

Lagos

South Africa

Johannesburg

Note: Some cities have multiple office locations.

**Integrated Facilities Management services are provided by Appraisal Property Management Sdn Bhd, a joint venture meeting the regulatory requirement of no more than 49% foreign ownership or control. Brokerage, research and transactions are provided by JLL Property Services (Malaysia) Sdn Bhd, a joint venture meeting the regulatory requirement of no more than 49% foreign ownership or control. Project and Development Services are provided by JLL Project and Construction Management Sdn Bhd, a joint venture meeting the regulatory requirement of no more than 30% foreign ownership or control for those services.*

Europe

Belgium

Antwerp
Brussels

Czech Republic

Prague

Finland

Helsinki

France

Lyon
Marseille
Paris

Germany

Berlin
Cologne
Düsseldorf
Frankfurt
Hamburg
Hannover
Leipzig
Munich
Stuttgart

Hungary

Budapest

Ireland

Dublin

Italy

Milan
Rome

Luxembourg

Luxembourg City

Netherlands

Amsterdam
Eindhoven
Rotterdam

Poland

Gdańsk
Krakow
Warsaw
Wrocław

Portugal

Lisbon

Romania

Bucharest

Russia

Moscow
St. Petersburg

Serbia

Belgrade

Slovakia

Bratislava

Spain

Barcelona
Madrid
Seville

Sweden

Göteborg
Stockholm

Switzerland

Geneva
Zurich

Turkey

Istanbul

Ukraine

Kiev

United Kingdom

Birmingham
Bristol
Cardiff
Edinburgh
Exeter
Glasgow
Leeds
London
Manchester
Norwich
Nottingham
Southampton

Middle East

Saudi Arabia

Jeddah
Riyadh

United Arab Emirates

Abu Dhabi
Dubai

Asia

China (Mainland)

Beijing
Chengdu
Chongqing
Guangzhou
Hangzhou
Nanjing
Qingdao
Shanghai
Shenyang
Shenzhen
Tianjin
Wuhan
Xi'an

Hong Kong

India

Ahmedabad
Bangalore
Chennai
Coimbatore
Gurgaon
Hyderabad
Kochi
Kolkata
Mumbai
New Delhi
Pune

Indonesia

Bali
Jakarta
Surabaya

Japan

Fukuoka
Osaka
Tokyo

Korea

Seoul

Macau

Malaysia*

Kuala Lumpur

Philippines

Manila

Singapore

Sri Lanka

Colombo

Taiwan

Taipei

Thailand

Bangkok
Phuket

Vietnam

Hanoi
Ho Chi Minh City

Australasia

Australia

Adelaide
Brisbane
Canberra
Hobart
Melbourne
Perth
Sydney

New Zealand

Auckland
Christchurch
Wellington

Properties

Our principal corporate holding company headquarters are located at 200 East Randolph Drive, Chicago, Illinois, where we currently occupy over 165,000 square feet of office space under a lease that expires in May 2032. Our regional headquarters for our Americas, EMEA and Asia Pacific businesses are located in Chicago, London, and Singapore, respectively. We have 286 corporate offices worldwide located in most major cities and metropolitan areas as follows: 145 offices in 9 countries in the Americas (including 124 in the United States), 71 offices in 30 countries in EMEA, and 81 offices in 16 countries in Asia Pacific. In addition, we have on-site property and corporate offices located throughout the world. On-site property and facility management offices are generally located within properties we manage and are provided to us without cost.

Americas

200 East Randolph Drive
Chicago, Illinois 60601
United States
+1 312 782 5800

Asia Pacific

9 Raffles Place
#39-00 Republic Plaza
Singapore 048619
+65 6220 3888

Europe, Middle East and Africa

30 Warwick Street
London W1B 5NH
United Kingdom
+44 20 7493 4933

LaSalle Investment Management

333 W Wacker Drive
Chicago, IL 60606
United States
+1 312 897 4000

Employees

As of December 31, 2017, we employed nearly 82,000 employees worldwide of whom approximately 39,600 employees, or 48% of total employees, had costs which were fully reimbursed by clients and primarily in our Corporate Solutions line of business. Specifically, reimbursable employees include our property and integrated facility management professionals and our building maintenance employees. Our employees do not report being members of any labor unions, with the exception of nearly 2,000 directly reimbursable property maintenance employees in the United States. As of both December 31, 2017, and 2016, nearly 70% of our employees were based in countries other than the United States.

The following table reflects our headcount for reimbursable and non-reimbursable employees.

(in thousands)	December 31, 2017	December 31, 2016
Professional non-reimbursable employees	42.3	38.4
Directly reimbursable employees	39.6	38.9
Total employees	81.9	77.3

Company overview

Jones Lang LaSalle Incorporated is a Maryland corporation that was incorporated in 1997. References to “JLL,” “the Company,” “we,” “us” and “our” refer to Jones Lang LaSalle Incorporated and include all of its consolidated subsidiaries, unless otherwise indicated or the context requires otherwise. Our common stock is listed on The New York Stock Exchange under the symbol JLL.

We are a leading professional services firm that specializes in real estate and investment management. A Fortune 500 company, we help real estate owners, occupiers and investors achieve their business ambitions. In 2017, we had revenue of \$7.9 billion and fee revenue of \$6.7 billion; managed 4.6 billion square feet of space, or 423 million square meters; and completed investment sales, acquisitions and finance transactions of approximately \$170 billion. At the end of 2017, we had nearly 300 corporate offices, operations in over 80 countries and a global workforce of 82,000. We work for a broad range of clients who represent a wide variety of industries and are based in markets throughout the world. Our clients vary greatly in size and include for-profit and not-for-profit entities, public-private partnerships and governmental (“public sector”) entities looking to outsource real estate services. Through LaSalle, we invest for clients on a global basis in both private assets and publicly traded real estate securities. We provide services to approximately half of the Fortune 500 companies and approximately 88% of the Fortune 100 companies.

Our issuer and senior unsecured ratings are investment grade: Baa1 (stable outlook) from Moody’s Investors Service, Inc. and BBB (stable outlook) from Standard & Poor’s Ratings Services.

We use JLL as our principal trading name. Jones Lang LaSalle Incorporated remains our legal name. JLL is a registered trademark in the countries in which we do business, as is our logo:



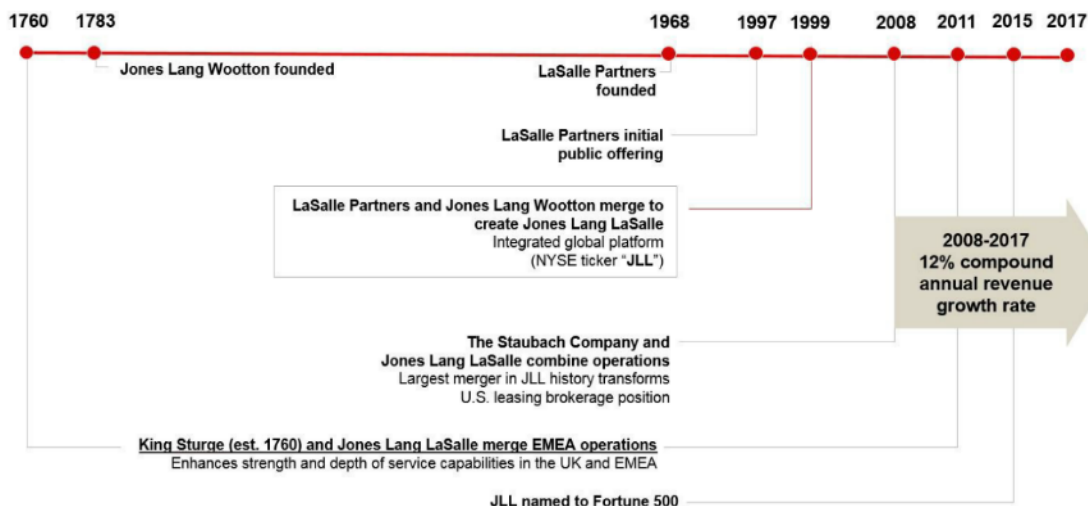
In 2017, we generated revenue and fee revenue increases, across our four business segments, of 17% and 16%, respectively, over 2016. Over the ten years ended December 31, 2017, our revenue and fee revenue have both grown at a 12% compound annual growth rate. We believe we remain well-positioned to take advantage of the opportunities in a consolidating industry and to successfully navigate the dynamic and challenging markets in which we compete worldwide.

We deliver an array of services across four business segments. We manage our Real Estate Services offerings across three geographic business segments: (i) the Americas, (ii) Europe, Middle East and Africa (“EMEA”), and (iii) Asia Pacific, and we manage our investment management business globally as (iv) LaSalle Investment Management. In our Americas, EMEA and Asia Pacific operating segments, we provide a full range of leasing, capital markets, integrated property and facility management, project management, advisory, and transaction services locally, regionally and globally.

LaSalle Investment Management, which uses LaSalle as its principal trading name, is a wholly-owned member of the Jones Lang LaSalle Incorporated group. LaSalle is one of the world’s largest and most diversified real estate investment management companies. As of December 31, 2017, LaSalle’s assets under management were \$58.1 billion. LaSalle is a registered trademark in the countries in which we conduct business, as is the logo:



History



We began to establish our network of services across the globe through the 1999 merger of the Jones Lang Wootton companies (founded in England in 1783) with LaSalle Partners Incorporated (founded in the United States in 1968 and incorporated in 1997). We have grown our business by expanding our client base and the range of our services and products, both organically and through a series of acquisitions and mergers in alignment with our strategy. Our extensive global platform and in-depth knowledge of local real estate markets enable us to serve as a single-source provider of solutions for the full spectrum of our clients' real estate needs.

From 2005 through 2017, we have completed more than 110 acquisitions as part of our global growth strategy. These acquisitions have given us additional share in key geographical markets, expanded our capabilities in certain service offerings, and further broadened the global platform we make available to our clients.

Our services and business segments

To address the needs of real estate owners, occupiers, and investors, we leverage our deep real estate expertise and experience to provide clients with a full range of innovative integrated property and facility management, project management, investment management, and advisory and transaction services locally, regionally, and globally.

What we do



Leasing

Broker transactions between tenants and landlords



Property & Facility Management

Management and outsourcing of properties and portfolios



Advisory, Consulting and Other

Workplace strategy, technology solutions, valuation, consulting and advisory



Capital Markets & Hotels

Investments sales and finance arrangements



Project & Development Services

Design and management of real estate projects



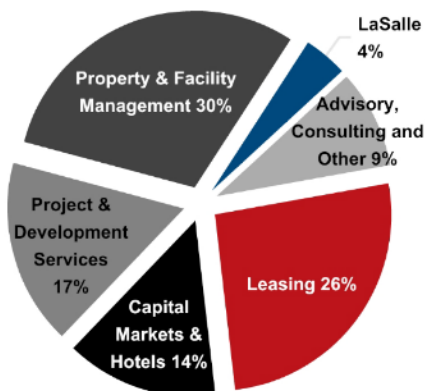
LaSalle

Real estate investment management

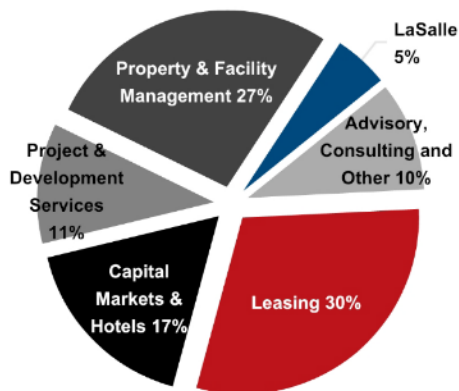
Focused on global capital flows, transactional expertise and annuity revenue streams

The following reflects our revenue and fee revenue by service line:

Revenue by Service Line - \$7.9 billion



Fee Revenue by Service Line - \$6.7 billion



To calculate fee revenue, we exclude from revenue (i) net non-cash mortgage servicing rights and mortgage banking derivative activity and (ii) gross contract costs for vendor and subcontract costs. Refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2017 Form 10-K for additional discussion of fee revenue, a non-GAAP measure, and reconciliation from the most comparable U.S. GAAP measure.

The broad range of services we offer includes:

Agency Leasing	Project and Development Management / Construction
Capital Markets	Property Management (Investors)
Corporate Finance	Real Estate Investment Banking / Merchant Banking
Energy and Sustainability Services	Research
Facility Management Outsourcing (Occupiers)	Strategic Consulting, Technology Solutions, and Advisory Services
Investment Management	Tenant Representation
Lease Administration	Transaction Management
Logistics and Supply-Chain Management	Valuations
Mortgage Origination and Servicing	

We offer these services locally, regionally and globally to real estate owners, occupiers, investors, and developers for a variety of property types, including:

Critical Environments and Data Centers	Hotels and Hospitality Facilities	Residential (Individual and Multifamily)
Cultural Facilities	Industrial and Warehouse	Retail and Shopping Malls
Educational Facilities	Infrastructure Projects	Sort & Fulfillment Centers
Government Facilities	Military Housing	Sports Facilities
Healthcare and Laboratory Facilities	Office	Transportation Centers

Individual segments and markets may focus on different property types to a greater or lesser extent depending on local requirements, market conditions, and client needs.

During 2017, we expanded our technology innovation capabilities with the launch of JLL Spark, a global business focused on creating technology-driven products and investments, and supporting startups in the real estate technology industry.

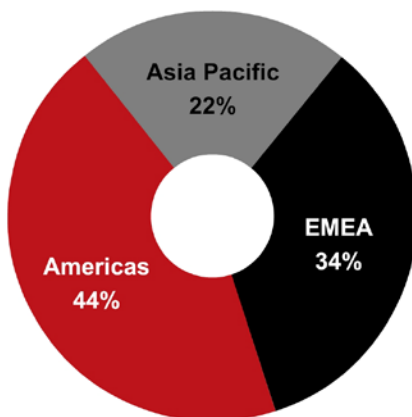
We believe our market reach and depth of service offerings strengthen the long-term value of the enterprise in a number of ways, including: (i) reducing the potential impact of episodic volatility or disruption in any specific region; (ii) enhancing the expertise of our people through knowledge sharing among colleagues across the globe; and (iii) allowing us to identify and react to emerging trends and risks quickly.

Real Estate Services : Americas, EMEA and Asia Pacific

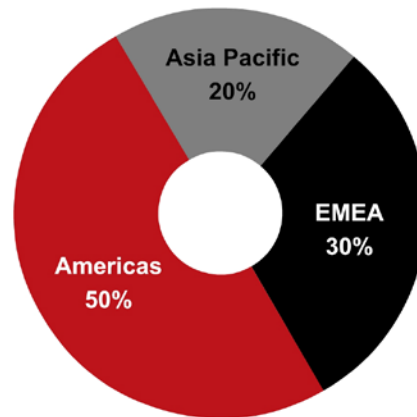
We organize our RES offerings into five major product service lines: (1) Leasing; (2) Capital Markets & Hotels; (3) Property & Facility Management; (4) Project & Development Services; and (5) Advisory, Consulting and Other Services.

For the year ended December 31, 2017, our RES revenue and fee revenue was generated as follows:

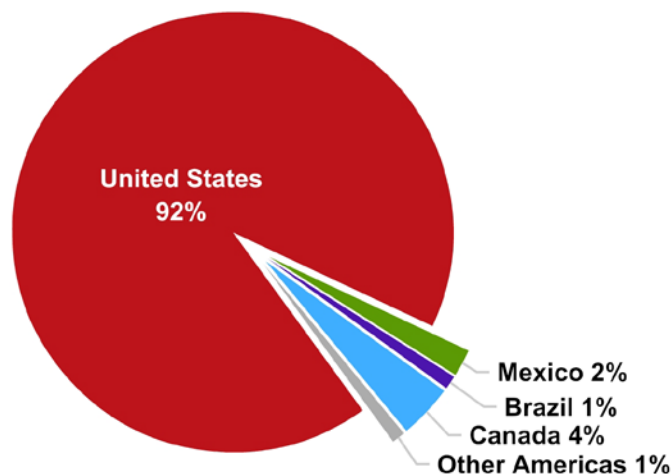
RES Revenue - \$7.6 billion



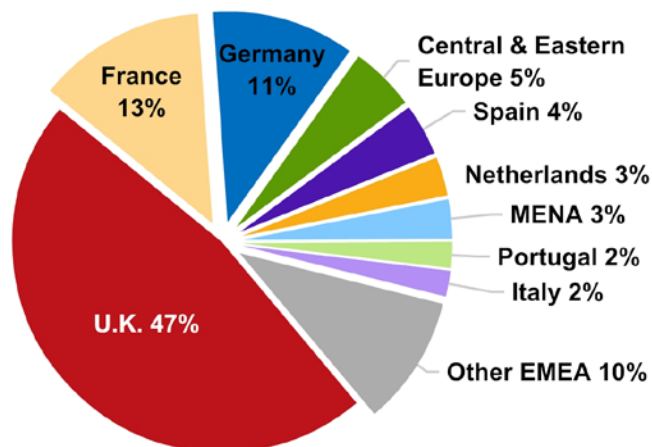
RES Fee Revenue - \$6.3 billion



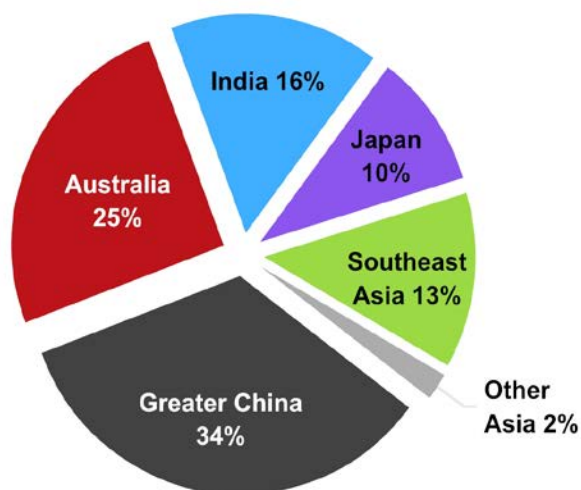
In the Americas, our RES revenue for 2017 was \$3.4 billion, earned geographically as follows:



In EMEA, our RES revenue for 2017 was \$2.6 billion, earned geographically as follows:



In Asia Pacific, our RES revenue for 2017 was \$1.6 billion, earned geographically as follows:



Our service lines, and the services we provide within them, include:

1. Leasing

Agency Leasing executes leasing programs, including marketing, on behalf of investors, developers, property companies, and public entities to secure tenants and negotiate leases with terms that reflect our clients' best interests. In 2017, we completed approximately 17,700 agency leasing transactions representing 259 million square feet of space. Our agency leasing fees are typically based on a percentage of the value of the lease revenue commitment for executed leases, although in some cases they are based on a dollar amount per square foot leased.

Tenant Representation establishes strategic alliances with clients to help them by defining space requirements, identifying suitable alternatives, recommending appropriate occupancy solutions, negotiating lease and ownership terms with landlords, and reducing real estate costs through analyzing, structuring, and negotiating business and economic incentives. We employ a multi-disciplinary approach to develop occupancy strategies linked to our clients' core business objectives.

Tenant Representation realizes revenue on a negotiated fee basis which, in many cases, landlords are responsible for paying. Fees sometimes reflect performance measures related to targets that we and our clients establish prior to engagement or, in the case of strategic alliances, at future annual intervals. We use quantitative and qualitative measurements to assess performance relative to these goals, and we may be awarded incentive fees for superior performance. In 2017, we completed more than 16,000 tenant representation transactions representing 525 million square feet of space.

2. Capital Markets & Hotels

Capital Markets & Hotels includes property sales and acquisitions, real estate financings, private equity placements, portfolio advisory activities, and corporate finance advice and execution. We provide these services for

substantially all types of properties, including hotel and hospitality assets. In the United States, we operate a multifamily lending and commercial loan servicing platform with Freddie Mac, Fannie Mae and HUD/GNMA multifamily lending services capabilities. Real Estate Investment Banking includes sourcing capital, both equity and debt, derivatives structuring, and other traditional investment banking services designed to assist investor and corporate clients in maximizing the value of their real estate. To meet client demands for marketing real estate assets internationally and investing outside of their home markets, our Capital Markets teams combine local market knowledge with our access to global capital sources to provide superior execution in raising capital for real estate transactions. By researching, developing, and introducing innovative new financial products and strategies, Capital Markets is also integral to the business development efforts of our other businesses.

Clients typically compensate Capital Markets units on the basis of the value of transactions we complete or securities we place. In certain circumstances, we receive retainer fees for portfolio advisory services. Real Estate Investment Banking fees are generally transaction-specific and conditioned upon the successful completion of the transaction. During 2017, we provided capital markets services for \$169.8 billion of client transactions, a 25% increase from 2016, outperforming the market over the same period.

3. Property & Facility Management

Property Management provides on-site management services to real estate owners for office, industrial, retail, multifamily residential, and specialty properties. We seek to leverage our market share and buying power to deliver superior service and value to our clients. We provide services through our own employees or through contracts with third-party providers, striving to maintain high levels of occupancy and tenant satisfaction while lowering property operating costs. During 2017, we provided on-site property management services for properties totaling approximately 3.1 billion square feet.

We typically provide property management services through an on-site general manager and staff. Our general managers are responsible for property management activities, client satisfaction, and financial results. We support them with regional supervisory teams and central resources in such areas as training, technical and environmental services, accounting, marketing, and human resources. We are generally compensated based upon a percentage of cash collections on behalf of our clients or square footage managed; however, in some cases, management agreements provide for incentive compensation relating to operating expense reductions, gross revenue or occupancy objectives, or tenant satisfaction levels. Consistent with industry custom, management contract terms typically range from one to three years, although some contracts can be terminated at will at any time following a short notice period, usually 30 to 120 days, as is typical in the industry.

Integrated Facility Management ("IFM")

provides comprehensive portfolio and facility management services to corporations and institutions that outsource the management of the real estate they occupy. Technology is the backbone of our IFM delivery platform, leveraging advanced products from cloud-based work order management to advanced business intelligence tools that empower clients in their space optimization assessments. Facilities under management range from corporate headquarters to industrial complexes.

During 2017, IFM managed approximately 1.5 billion square feet of real estate for our clients. Our target clients typically have large portfolios (usually over one million square feet) that offer significant opportunities to reduce costs and improve service delivery. The competitive trends of globalization, outsourcing, and off-shoring have prompted many of these clients to demand consistent service delivery worldwide and a single point of contact from their real estate service

providers. We tailor our service delivery to individual client needs utilizing our large global platform combined with substantial local expertise. Performance measures included in client agreements quantify the progress we make toward mutually determined goals and objectives. Depending on client needs, our IFM personnel, either alone or as partners with other business units or third-party providers, also provide services including portfolio planning, agency leasing, tenant representation, acquisition, finance, disposition, development management, energy and sustainability services, technology solutions, and land advisory services.

IFM earns fees from clients that typically include a base fee and a performance bonus. Performance bonus compensation results from quantitative evaluation of progress toward performance measures and regularly scheduled client satisfaction surveys. IFM agreements are typically three to seven years in duration, although most contracts can be terminated at will by the client upon a short notice period, usually 30 to 60 days, as is typical in the industry.

In the United States, the UK and selected other countries, we provide Mobile Engineering services to clients with large portfolios of sites or where we have multiple clients in proximity to each other. Rather than using multiple vendors to perform facility services, clients hire us to provide HVAC, electrical and plumbing services, and general interior repair and maintenance. Our multi-disciplined mobile engineers serve numerous clients in a specified geographic area, performing multiple tasks in a single visit and taking ownership of the operational success of the sites they service. This service delivery model reduces clients' operating costs by bundling on-site services, leveraging resources across multiple accounts, and reducing travel time between sites.

4. Project & Development Services

Project & Development Services provides a variety of services to tenants of leased space, owners in self-occupied buildings, and owners of real estate investments. These include conversion management, move management, design and construction management, and strategic occupancy planning services. Project & Development Services frequently manages relocation and build-out initiatives for clients of our other service lines. Project & Development Services also manages all aspects of development and renovation of commercial projects for our clients, in some cases serving as a general contractor. We also provide these services to public-sector clients, particularly to military and government entities and educational institutions, primarily in the United States and to a growing extent in other countries.

Our Project & Development Services business is generally compensated on the basis of negotiated fees. Individual projects are generally completed in less than one year, but client contracts may extend multiple years in duration and govern a number of discrete projects.

In a growing number of countries, we provide fit-out and refurbishment services on a principal basis under the Tetris brand.

5. Advisory, Consulting and Other

Advisory and Consulting delivers innovative, results-driven real estate solutions that align with client business objectives. We provide clients with specialized, value-added real estate consulting services in such areas as technology implementation and optimization, mergers and acquisitions, asset management, occupier portfolio strategy, workplace solutions, location advisory, industry research, financial optimization strategies, organizational strategy, and Six Sigma process solutions. Our professionals focus on translating global best practices into local real estate solutions, creating optimal financial and operational results for our clients across asset classes.

We typically negotiate compensation for Consulting and Advisory based on developed work plans that vary based on the scope and complexity of projects.

Valuation helps clients determine market values for office, retail, industrial, mixed-use, and other types of properties. These services may involve valuing a single property or a global portfolio of multiple property types. We conduct valuations, which typically involve commercial property, for a variety of purposes, including acquisitions, dispositions, debt and equity financings, mergers and acquisitions, securities offerings (including initial public offerings), and privatization initiatives. Clients include occupiers, investors, and financing sources from the public and private sectors. We usually negotiate compensation for valuation services based on the scale and complexity of each assignment, and our fees typically relate in part to the value of the underlying assets.

We provide **Energy and Sustainability Services** to occupiers and investors to help them develop their corporate sustainability strategies, green their real estate portfolios, reduce their energy consumption and carbon footprint, upgrade building performance by managing Leadership in Energy and Environmental Design ("LEED") construction or retrofits, provide sustainable building operations management, and prepare corporate social responsibility and sustainability reports. We have more than 1,500 energy and sustainability accredited professionals worldwide. Refer to our latest Global Sustainability Report, available on jll.com, for metrics on documented energy savings, reduction in greenhouse gas emissions, and the work of our sustainability teams.

We generally negotiate compensation for Energy and Sustainability Services for each assignment based on shared savings or the scale and complexity of the project.

Corporate Solutions

Our Corporate Solutions business partners with clients across industry sectors to maximize the value of their real estate portfolios from a local to global level. Through a client-centric model and with an ambitious technology agenda, we deliver strategy, services, and technology. Solutions are tailored to specialist industry requirements across multiple real estate asset classes.

Rapid and complex change, including digitization, increasing regulation, globalization, and evolving workforce demographics is creating a new world of work and as a result, a new mandate for corporate real estate with significant opportunities for growth. We provide a broad range of services through our comprehensive global platform that address the entire real estate cycle, including technology consulting and system implementation, workplace strategy, space and occupancy planning, portfolio strategy, lease administration,

transaction management, project and development management, relocation management, energy and sustainability advice, smart building consulting, and facility management.

We leverage our advanced data, analytics, and technology tools to help clients achieve goals such as improved financial performance and operational efficiency, enhanced workplace experiences, and digital transformation of their corporate real estate portfolios supporting overall business performance.

Historically, demand for Corporate Solutions services has been counter-cyclical, strengthening when the economy has weakened.

During 2017, we provided corporate facility management services for 1.5 billion square feet of clients' real estate. Over the same period, our Corporate Solutions business continued to expand its client base as follows:

FY 2017 JLL Client Wins



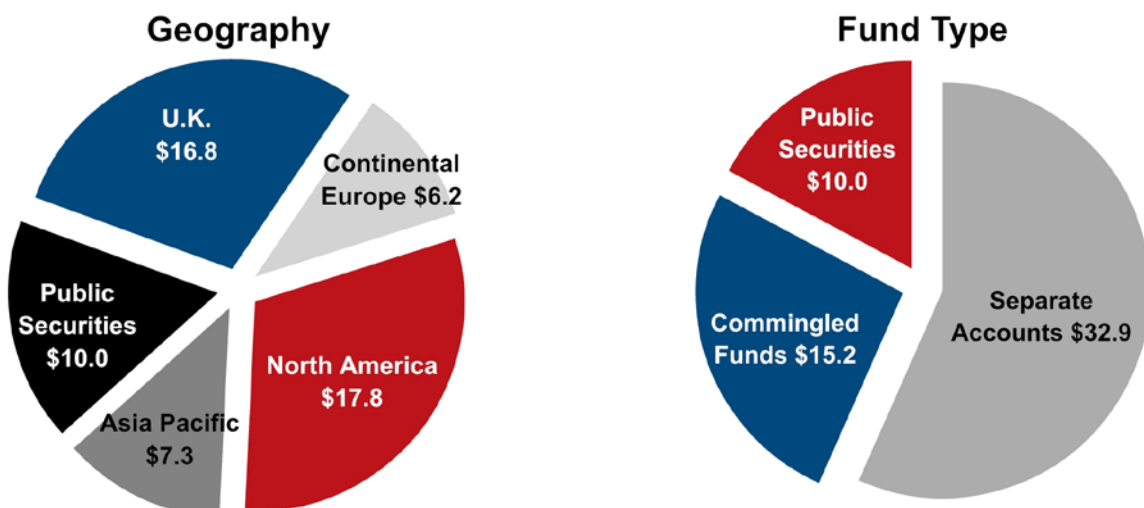
Complementing our real estate services capabilities, our global real estate investment management business, LaSalle, has three priorities:

- Deliver superior investment performance;
- Develop and execute investment strategies that meet the specific investment objectives of our clients; and
- Deliver uniformly high levels of client service globally.

We are one of the world's largest managers of institutional capital invested in real estate assets and securities, providing investment management services to institutional and retail investors, including high-net-worth individuals. We seek to establish and maintain relationships of trust with sophisticated investors who value our global platform and extensive local market knowledge.

LaSalle provides clients with a broad range of real estate investment products and services in the private and public capital markets. We design these products and services to meet the differing strategic, asset allocation, risk/return, and liquidity requirements of clients. The range of investment solutions includes private investments in multiple real estate property types, including office, retail, industrial, health care, and multifamily residential, as well as investments in debt. We act either through commingled investment funds or single client account relationships ("separate accounts"). We also offer indirect public investments, primarily in publicly traded real estate investment trusts ("REITs") and other real estate equities.

LaSalle's assets under management of \$58.1 billion, as of December 31, 2017, by geographic distribution and fund type areas follows (\$ in billions):



We believe LaSalle's success comes from our strong investment performance, industry-leading research capabilities, experienced investment professionals, innovative investment strategies, global presence and coordinated platform, local market knowledge, and strong client focus. Research and strategy are integrated throughout the investment management process from portfolio strategy formulation to property acquisition through ongoing asset management and disposition.

The investment and capital origination activities of our investment management business have become increasingly global. We have invested in direct real estate assets in 21 countries around the globe, as well as in public real estate companies traded on all major stock exchanges.

Where consistent with client requirements and market terms and conditions, LaSalle from time to time retains JLL to provide services to assets in LaSalle funds in the ordinary course of business.

Direct Investments in Real Estate Properties (Separate Accounts and Commingled Funds)

In serving our investment management clients, LaSalle is responsible for the acquisition, financing, leasing, management, and divestiture of real estate investments across a broad range of real estate property types. LaSalle launched its first institutional investment fund in 1979 and currently has a series of commingled investment funds, including eight funds that invest in assets in the Americas, eight funds that invest in assets located in Europe, and five funds that invest in assets in Asia Pacific. LaSalle also maintains separate account relationships with investors for which we manage private real estate investments.

LaSalle is the advisor to Jones Lang LaSalle Income Property Trust, Inc. ("JLL IPT"), a non-listed U.S. real estate investment trust launched in 2012 that gives suitable individual investors access to a growing portfolio of diversified commercial real estate investments. As of December 31, 2017, JLL IPT had \$2.4 billion in assets under management.

Some investors prefer to partner with investment managers willing to co-invest their own funds to more closely align the interests of the investor and the investment manager. We believe that our ability to co-invest alongside the investments of our clients' funds will continue to be an important factor in maintaining and continually improving our competitive position. We believe our co-investment strategy strengthens our ability to raise capital for new real estate investments and real estate funds. As of December 31, 2017, we had a total of \$376.2 million of co-investments in real estate ventures, the majority of which are included in LaSalle's total assets under management.

We may engage in merchant banking activities in appropriate circumstances. These may involve making investments of our capital or providing loan capital to acquire properties in order to seed investment management funds before they are offered to clients.

LaSalle is generally compensated for investment management services for private equity investments based on capital committed, invested, and managed (advisory fees), with additional fees (incentive fees) tied to investment performance above benchmark levels. In some cases, LaSalle also receives fees tied to acquisitions. Our investment funds have various life spans, typically ranging between five and nine years, but in some cases they are open-ended. Separate account advisory agreements generally have specific terms with "at will" termination provisions, and include fee arrangements that are linked to the market value of the assets under management, plus in some cases incentive fees.

Investments in Public Securities

LaSalle also offers clients the ability to invest in separate accounts focused on public real estate securities. We invest the capital of these clients principally in publicly traded securities of real estate investment trusts and property companies. As of December 31, 2017, LaSalle had approximately \$10.0 billion of assets under management in these types of investments. LaSalle is typically compensated by securities investment clients on the basis of the market value of assets under management.

Industry trends

We are focused on four major macroeconomic trends affecting the real estate sector today, each with a multi-year estimated lifespan:

Rising investment allocations and globalization of capital flows to real estate

Ten years ago, real estate was part of the alternative asset class. Today, it is widely seen as a uniquely defined class of its own with investment allocations on a long-term upward trend. Investors continue to allocate significant portions of their investment capital to real estate. Supporting that, we are seeing a sustained growth trajectory in transaction volumes and in capital flows across borders and between continents. Our real estate investment expertise, linking seamlessly across the world's major markets, is ideally placed to support our clients' investment ambitions.

Many investors have shown a desire to commit their capital to investment managers willing to co-invest their own capital in specific real estate investments or real estate funds. In addition, investors are increasingly requiring that fees paid to investment managers be more closely aligned with investment performance. As a result, we believe that investment managers with co-investment capital, such as LaSalle, will have an advantage in attracting real estate investment capital. In addition, co-investment may bring the opportunity to provide additional services related to the acquisition, financing, property management, leasing, and disposition of such investments.

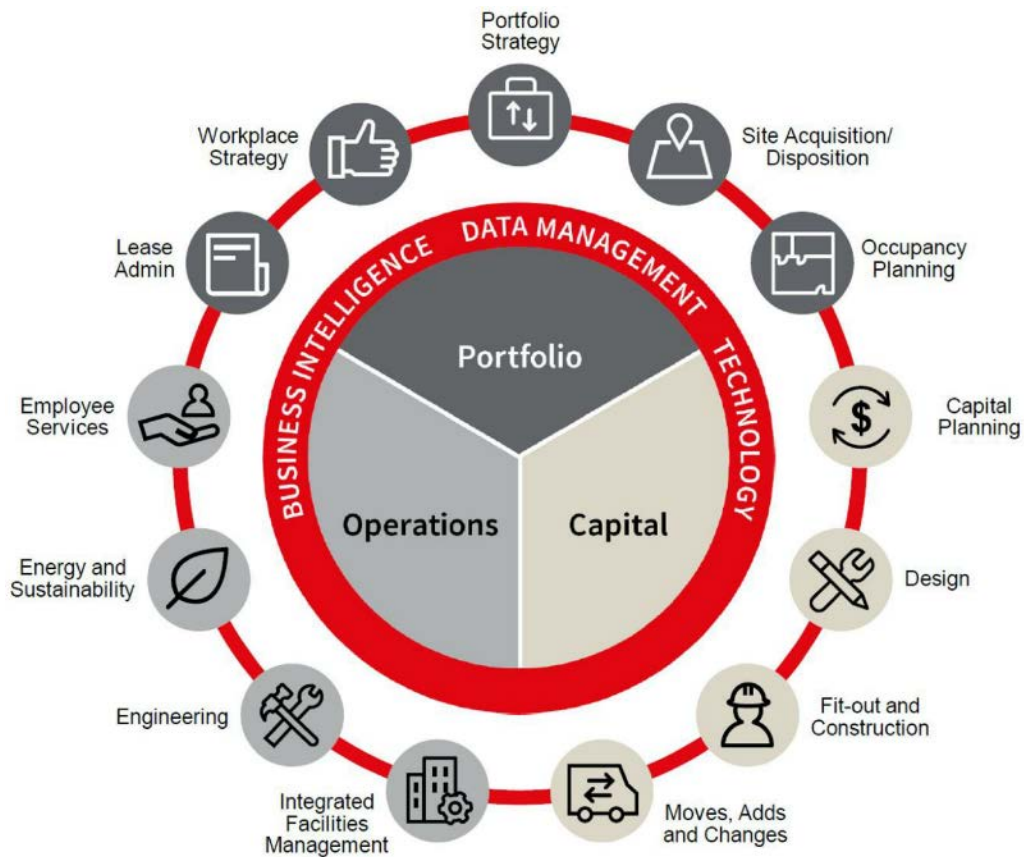
Additionally, real estate capital flows have become ever more global, as more assets are marketed internationally and as more investors seek real estate investment opportunities beyond their own borders. This trend has created new opportunities for investment managers equipped to source and facilitate international real estate capital flows and execute cross-border real estate transactions.

Growth in corporate outsourcing

As a proportion of the total commercial built estate worldwide, corporate outsourcing of real estate services is still at a relatively early stage, but it is a trend that continues to move steadily upward as more businesses look to drive efficiency and

returns by partnering with dedicated real estate service providers. In recent years, outsourcing of professional real estate services has increased substantially, as corporations focus resources on core competencies. Although some continue to unbundle and separate the sources of their real estate services, medium to large users of commercial real estate services continue to demonstrate an overall preference for working with single-source service providers able to operate seamlessly from a local to global level. The ability to offer a full range of services on this scale requires significant infrastructure investment, including information technology applications and personnel training. Smaller regional and local real estate service firms, with limited resources, are less able to make such investments. In addition, public and other non-corporate users of real estate, including government agencies and health and educational institutions, have begun to outsource real estate activities as a means of reducing costs. As a result, we believe there continue to be significant growth opportunities for companies like ours that can provide integrated real estate services across many geographic markets and types of clients.

Many such clients are striving to control costs by outsourcing or off-shoring non-core business activities. Both trends have increased the demand for global real estate services, including facility management, tenant representation and leasing, and property and energy management services. We believe that these trends will favor real estate service providers with the capability to provide services - and consistently high service levels - in multiple markets around the world. The highly competitive marketplace for the services we provide has, however, continued to put negative pressure on fees within some of our service lines. Our diverse outsourcing services, shown below, address clients' needs across the real estate life cycle.



Urbanization

Urbanization continues to be a powerful global trend. The World Health Organization estimates 2% overall growth per year. More specifically, the international hub cities where we and our clients do a substantial majority of our business are thriving. This is another sustained trend that successfully overrides national and global political changes and uncertainties.

4th Industrial Revolution

Technology and data will change everything. However, there is currently no single tech disruptor positioned to dominate the real estate field. Instead, there are thousands of start-ups and ideas out there, and the challenge to innovate and maximize the potential benefits of new tech and data uses is constant. At the very heart of our *Beyond* strategy supported by major ongoing investments, we are determined to be the widely recognized leading user of technology and data in real estate.

Sustaining our enterprise: A business model that combines capitals to create stakeholder value

Our global sustainability commitment - Building A Better Tomorrow

Our vision is to make JLL a world-leading, sustainable professional services firm by creating spaces, buildings, and cities where everyone can thrive. The world's financial, social, and environmental challenges demand a bolder response from businesses around the globe. This is why we are committed to new ways of partnering with our stakeholders to achieve shared ambitions for a sustainable future. From serving our clients and engaging our people, to respecting natural resources in our workplaces and building community relationships, we are focused on what is good for business and for a sustainable future. This progressive approach leads to responsible investment decisions with healthier, safer, more engaged people, and increased value for all our stakeholders. We are *Building a Better Tomorrow* everywhere we can.

Creating sustainable value for all our stakeholders

We have designed our business model to (i) create value for our clients, shareholders, and employees, (ii) establish high-quality relationships with the suppliers we engage and the communities in which we operate, and (iii) respond to macroeconomic trends impacting the real estate sector. Based on our intimate knowledge of local real estate and capital markets worldwide, as well as our investments in thought leadership and technology, we create value for clients by addressing their real estate needs as well as their broader business, strategic, operating, and longer-term sustainability goals.

We strive to create a healthy and dynamic balance between activities that will produce short-term value and returns for our stakeholders through effective management of current transactions and business activities and investments in people (such as new hires), acquisitions, technologies, and systems designed to produce sustainable returns over the long term.

The diagram following summarizes how we create value for our shareholders and our broader stakeholders. It starts with the capital resources - or inputs - we need to do business. We use these resources to deliver services - or

outputs - for our clients through a number of business activities we manage.

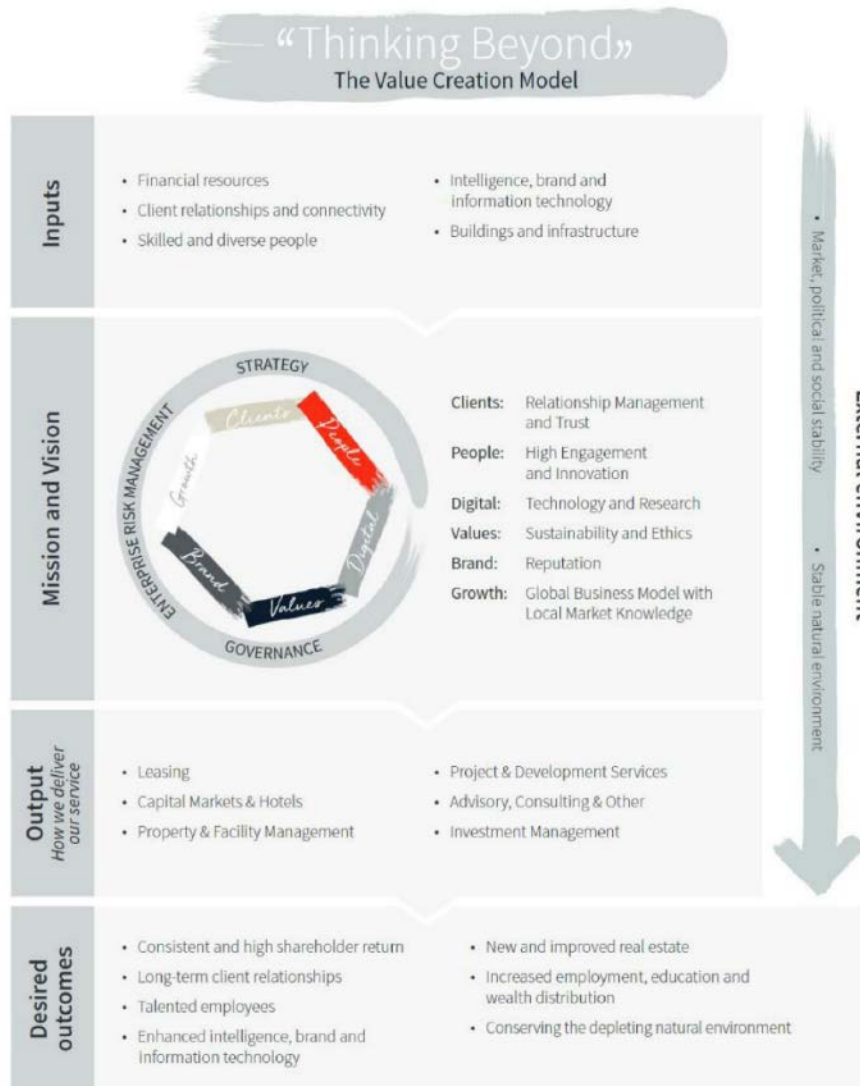
Our financial strength and our reputation for integrity, strong governance, and transparency, which we believe are among the strongest in our industry, give our clients confidence in our long-term ability to meet our obligations to them. It also positions us to be trusted extensions for the ways in which they seek to do business for the benefit of their own stakeholders. In February 2018, we were named to Ethisphere Institute's list of The World's Most Ethical Companies for the 11th year in a row. In 2017, we were listed #27 on CR Magazine's list of the 100 Best Corporate Citizens, including #1 in the Financial Services/Real Estate/Insurance sector. We were also listed for the second time on the Dow Jones Sustainability Index (North America) and we were named in the top 50 of the Best Managed Companies by the Drucker Institute, Claremont Graduate University.

The ability to create and deliver value to our clients drives our revenue and profits, which in turn allows us to invest in our business and our people, improving productivity and shareholder value. In doing so, we enable our people to advance their careers by taking on new and increased responsibilities within a dynamic environment as our business expands geographically, adds adjacent service offerings, and develops new competencies.

By expanding employment both internally and to outsourced providers, we stimulate economically the locations in which we operate, and we increase the opportunities for those we directly or indirectly employ to engage in community service and other activities beneficial to society.

We apply our business model to the resources and capitals that we employ to provide services. We provide these services through our own employees and, where necessary or appropriate in the case of property and facility management and project and development services, through the management of third-party contractors. The revenue and profits we earn from those

efforts are allocated among further investments in our business, employee compensation, and returns to our shareholders. We are increasingly focused on linking our business and sustainability strategies to promote the goal of creating long-term value for our shareholders, clients, employees, and the global community of which JLL is a part. These efforts help our clients manage their real estate more effectively and efficiently, promote employment globally, and create wealth for our shareholders and employees. In turn, they allow us to be an increasingly impactful member of, and positive force within, the communities in which we operate.



Strategic framework

In December 2016, our Global Executive Board (“GEB”) set out the broad framework for *Beyond*, a new and ambitious strategic vision to drive long-term sustainable and profitable global growth, incorporating transformational enhancements to our digital and data capabilities. Through 2017, the GEB developed and agreed specific initiatives, goals, and investment priorities supporting this *Beyond* strategic vision. Following endorsement by our Board of Directors, the broad strategic vision was communicated to a meeting of our senior leadership tier in Vienna, Austria, in September 2017; to shareholders and analysts at our inaugural Investor Day in New York in December 2017; and, in an ongoing engagement program, to all our employees worldwide.

"Beyond": Our Strategic Vision for Long-Term Sustainable and Profitable Growth



Clients

We are a global leader in providing seamlessly integrated services and advice to international corporate and investor clients in all parts of the world. Our Beyond strategic vision sets ambitious goals for continued enhancements to our comprehensive service offering, attracting new talents and skills to our business, marshalling the best new technology and data analytics, and focusing our teams on truly understanding each client's broader strategic needs. Our service offerings span the whole real estate life cycle, being consistently delivered to the highest quality and creating real value for our clients. Within our Beyond plan, we are making significant ongoing investments in advanced client relationship management processes and tools, always with a core commitment to ensuring that our own systems and structures never become an obstacle to assembling international and multidisciplinary teams tailored to meet each client's requirements.

People

Directly supporting our goals to constantly enhance our client services, we continually invest in new talent and capabilities, innovation, training, and development. We are committed to encouraging diversity and inclusion, seeking to enable new and more flexible work styles, and supporting our people in their career planning and progression, including through formal mentoring and coaching programs. As part of our *Beyond* strategic vision, during 2017 we introduced our new employee value proposition - *Achieve Your Ambitions* - which articulates the key attractions and advantages of a career with JLL. We also refreshed and updated our career development and management tools, launching *MyPerformance* worldwide as our new performance management platform. Our people, their skills and aspirations, and their commitment to a consistently high-performance culture and JLL's core values are central to our ongoing success and sustained profitable growth.

Digital

Technology has transformed the world, but we are only at the beginning of the wave of change that digitalization and data analytics will bring to the real estate sector. We continue our substantial multi-year program of investment in leading-edge technology and data capabilities. These include specialist technology company acquisitions such as Corrigo, major in-house data-led innovations such as our RED platform, and a strong focus on continued technology-enabled innovation in all our business lines. Complementing all of this, in July 2017 we launched JLL Spark, a new business focused on creating new property technology products,

related strategic investments, and incubating technology startups. We are committed to maintaining and expanding our position as a leader in technology and data within the real estate sector.

Values

All our people are committed to the same core values of teamwork, ethics, and excellence. These values are the foundation of our organization. Clients, employees, business partners, and potential recruits are strongly attracted to these values and to our commitments to a sustainable future and *Building a Better Tomorrow*. This has earned us repeated recognition from organizations such as the Ethisphere Institute, which in February 2018 named JLL as one of the World's Most Ethical Companies for the 11th consecutive year.

Brand

We continue to strengthen and grow awareness of our brand beyond the traditional real estate sector, with a focused goal in our *Beyond* vision to reach more CEOs and other senior decision makers. Supporting this goal, we are an active strategic partner of the World Economic Forum and regular participant in its annual meeting in Davos and at other events. In January 2018, *Fortune* magazine again named JLL as one of the World's Most Admired Companies (see below for further awards and recognition during the past year). In February 2017, as part of our *Beyond* vision, we launched a new visual identity and brand positioning strategy centered on our *Achieve Ambitions* theme, which is relevant to all our clients and other stakeholders.

Growth

Our *Beyond* priorities for clients, people, values, digital, and brand combine to provide an integrated strategic vision and platform for growth. This vision is supported by our commitment to enhance productivity in all operations, building margin, and creating the basis for long-term sustainable and profitable growth, which rewards all our stakeholders, helping to achieve their ambitions.

Consistent with this overarching aim, our *Beyond* vision overlays and complements additional longstanding strategic priorities for JLL including:

- Employing a growth-oriented investment philosophy that best meets client needs while focusing resources on the services, markets, and cities generating the highest margin opportunities
- Establishing charters for internal business boards to promote more interconnected global approaches to client services and delivery
- Leveraging our market-leading research capabilities and data analytics to better inform and advise our clients, enabling them to maximize the value of their real estate portfolios
- Deploying additional digital tools, data and metrics to help our people become progressively more productive and Efficient
- Determining how best to marshal, train, recruit, motivate, and retain the human resources that will have the skill sets, diversity, and other abilities necessary to accomplish our strategic objectives
- Continuing to develop our brand and reputation for high quality client service, integrity, excellence, and in-depth local and global market knowledge
- Building our brand in digital and social media channels
- Continuing to promote best-in-class governance, compliance, enterprise risk management, and professional standards to operate a sustainable organization which meets the significant challenges and risks inherent in global markets and minimizes disruptions to, and distractions from, the accomplishment of our corporate mission
- Translating our *Beyond* vision to best-in-class total shareholder returns

We regularly re-evaluate our strategic priorities to optimize sustainable and profitable long-term growth and on-going value creation for all our stakeholders. Our *Beyond* vision and priorities for strategic growth are built upon our closely integrated platform, which combines deep local market knowledge with seamless advice and services tailored to each client's specific needs.

Competition

Our significant growth over the last decade, and our ability to take advantage of the substantial consolidation that has taken place in our industry, have made us one of the largest global real estate services and investment management providers on a global basis.

Since we provide a broad range of commercial real estate and investment management services across many geographies, we face significant competition at international, regional, and local levels. We also face competition from companies who may not traditionally be thought of as real estate service providers, including institutional lenders, insurance companies, investment banking firms, investment managers, accounting firms, technology firms, software-as-a-service companies, firms providing co-working space, firms providing outsourcing services of various types (including technology, food service, and building products), and companies that self-provide their real estate services with in-house capabilities.

Competitors generally do not have the same level of business coordination or consistency of delivery across geographies that we can provide through our network of wholly-owned offices, directly-employed personnel, and integrated information technology, human resources, and financial systems. That network also permits us to promote high levels of governance, enterprise risk management, and integrity throughout the organization, and to leverage our diverse and welcoming culture as a competitive advantage in developing clients, recruiting employees, and acquiring businesses.



Competitive differentiators

Our mission is to deliver exceptional strategic, fully-integrated services, best practices, and innovative solutions for real estate owners, occupiers, investors, and developers worldwide. We deliver a combination of services, expertise, and technology applications via an integrated global platform that we own (and do not franchise), the totality of which we believe distinguishes us from our competitors and contributes to service excellence and customer loyalty. In their totality, these aspects affirm our commitment to sustaining our business over the long term. We seek to successfully manage the financial, environmental, and social risks and opportunities our complex organization faces, and help our clients do the same. While we face high-quality competition in individual markets, we believe the following attributes make us the best choice for clients seeking real estate and investment management services on a worldwide basis:

- Our focus on client relationship management as a means to provide superior client service on a highly coordinated basis
- Our integrated global platform, including a highly diverse set of service offerings
- Our ability to deliver innovative solutions and technology applications to help our clients maximize the value of their real estate portfolios
- Our ability to organize and analyze the significant data about real estate that we collect in the course of our business
- Our size and scale of resources necessary to deliver our expertise wherever clients need it
- The quality and worldwide reach of our industry-leading research function, enhanced by applications of technology and our ability to synthesize complex information into practical advice for clients
- Our reputation for consistent and trustworthy service delivery worldwide, as the result of our creation of best practices and from the skills, experience, collaborative nature, and integrity of our people
- Our local market knowledge
- The strength of our brand and reputation, including our reputation as an ethical organization
- The strength of our financial position
- Our high staff engagement levels
- The quality of our internal governance and enterprise risk management, which clients can rely on over the long term
- Our history of delivering strong investment performance for LaSalle clients
- The management of our supply chain for the benefit of the project management, property and facility management, and other services we provide to clients
- Our sustainability leadership agenda, which addresses long-term financial, environmental, and social risks and opportunities for ourselves and our clients
- Our culture of client service, teamwork, and integrity, which allows us to marshal those resources to deliver the greatest possible value and results
- Our "client first" and ethical orientation, which enables our people to focus on how to best provide what our clients need and want, with integrity and transparency
- Our strong intellectual capital, our long-term approach to business, and our ability to anticipate, interpret, and respond to the trends influencing our industry sector mean that we are quick and nimble in adapting to new challenges and opportunities in a fast-changing world and in helping our clients to do the same.

The following is a detailed discussion on select distinguishing attributes and competitive differentiators noted above.

Client Relationship Management. We support our ability to deliver superior service to our clients through our ongoing investments in client relationship management and account management. As an example, *CapForce*, a sophisticated new CRM tool which will link all our capital markets business lines and activities around the world, is currently being implemented. Our goal is to provide each client with a single point of contact at our company, an individual responsive to and accountable for all the activities we undertake for the client. We believe that we enhance superior client service through best practices in client relationship management, the practice of seeking and acting on regular client feedback, and recognizing each client's own specific definition of excellence.

Our client-driven focus enables us to develop long-term relationships with real estate investors, occupiers, and developers. By developing these relationships, we are able to generate repeat business and create recurring revenue sources. In many cases, we establish strategic alliances with clients whose ongoing service needs mesh with our ability to deliver fully integrated real estate services across multiple business units and locations. We support our relationship focus with an employee compensation and evaluation system designed to reward client relationship building, teamwork, and quality performance, in addition to revenue development.

Integrated Global Business Model. By combining a wide range of high-quality, complementary services and delivering them at consistently high service levels globally through wholly-owned offices with directly employed personnel, we develop and implement real estate strategies that meet the increasingly complex and far-reaching needs of our clients. We also believe that we have secured an established business presence in the world's principal real estate markets, with the result that we can grow revenue without a proportionate increase in infrastructure costs. With operations on six continents and

nearly 300 corporate offices, we have in-depth knowledge of local and regional markets and can provide a full range of real estate services around the globe. This geographic coverage, combined with the ability and willingness of our people to communicate and connect with each other across a common global platform, positions us to serve the needs of our multinational clients and manage the flow of investment capital on a global basis. We anticipate that our cross-selling potential across geographies and product lines will continue to develop new revenue sources which we will enhance by continuing to expand our services via complementary or adjacent offerings.

Industry-Leading Research Capabilities. We invest in and rely on comprehensive research to support and guide the development of real estate and investment strategy for our clients. With over 450 research professionals who gather data and cover market and economic conditions around the world, we are an authority on the economics and market dynamics of commercial real estate. Research plays a key role in keeping colleagues throughout the organization attuned to important trends and changing conditions in world markets. We are also devising and investing in new approaches through data science techniques and other technology, including the use of the Internet and social media, to make our research, services, and property offerings more readily available to our people and clients.

We believe that our investments in research, technology, data science and analytics, people, and thought leadership position our Company as a leading innovator in our industry. Our various research initiatives investigate emerging trends to help us anticipate future conditions and shape new services to benefit our clients, which in turn help us secure and maintain profitable long-term relationships with the clients we target: the world's leading real estate owners, occupiers, investors, and developers.

Delivery of Innovative Solutions and Consistent Worldwide Service (including through applications of technology and data science). We believe that our globally-coordinated investments in research, technology, data science and analytics, people, quality control, and innovation, combined with the fact that our offices are wholly-owned (rather than franchised), and our professionals are directly employed, enable us to develop, share, and continually evaluate best practices across our global organization. As a result, we are able to deliver the same consistently high levels of client service and operational excellence substantially wherever our clients' real estate investment and services needs exist.

Based on our general industry knowledge and on specific client feedback, we believe we are recognized as an industry leader in technology and business intelligence. We possess the capability to provide sophisticated information technology systems on a global basis to serve our clients and support our employees. For example, FutureView (sm), our global portfolio optimization tool, allows corporate real estate teams with geographically diverse portfolios to identify potential rent savings by comparing their lease obligations to our sophisticated local market forecasts. OneView by JLL (sm), our client extranet technology, provides clients with detailed and comprehensive insight into their portfolios, the markets in which they operate, and the services we provide to them.

Connect (sm), our intranet technology, offers our employees access to our policies, news, and collective thinking regarding our experience, skills, and best practices. We are also working towards more globally integrated systems for finance, human resources, and client relationship management, as well as securities management and trading systems for our investment management business.

We expect that we will continue to seek and implement additional ways in which we can develop and deploy technology platforms, use the

Internet and employ social media applications as business tools that will make our services and the real estate properties we list on the Internet increasingly efficient and useful to our constituencies, and will support our marketing and client development activities.

Maximizing the Value of Real Estate Portfolios.

Our global strategic perspective and presence allow us to assess pricing trends for real estate and know which investors worldwide are investing actively. This gives us an advantageous perspective on implementing strategies for acquisitions and dispositions of properties.

During hold periods, our local market research allows us to assess the potential for cash flow enhancement in our clients' assets based on an informed opinion of rental-rate trends. When combined, these two perspectives provide us with an optimal view that leads to timely execution and translates into superior investment performance.

Strong Brand and Reputation. Based on evidence provided by marketing surveys we have commissioned, the extensive coverage we receive in top-tier business publications, the major awards we receive in many categories of real estate, sustainability, and ethics, as well as our significant, long-standing client relationships, we believe that large corporations and institutional investors and occupiers of real estate recognize our ability to create value reliably in changing market conditions. Our reputation is based on our deep industry knowledge, excellence in service delivery, integrity, and our global provision of high-quality, professional real estate and investment management services. We believe that the combined strength of the JLL and LaSalle brands represents a significant advantage when we pursue new business opportunities and is also a major motivator for talented people to join us around the world.

The JLL name, which is also our New York Stock Exchange ticker symbol, is our primary trading name. Jones Lang LaSalle remains our legal name. Using the shorter JLL name facilitates its adaptation to different communication styles in different countries, languages, and channels, and especially to the use of digital and online channels for marketing and communications.

We believe we hold the "Jones Lang LaSalle," "JLL" and "LaSalle Investment Management" trademarks and the related logos, which we expect to continue to renew, as necessary, to conduct the material aspects of our business globally. We have obtained the right to use the top level domain names of each of ".jll" and ".lasalle" from the Internet Corporation for Assigned Names and Numbers.

Financial Strength. We focus on maintaining financial performance metrics, particularly our leverage and interest coverage ratios, that allow us to maintain investment-grade financial ratings. We believe that confidence in the financial strength of long-term service providers has become increasingly important to our clients and they are increasingly making financial strength an important criterion when they select real estate service providers. Accordingly, our ability to present a superior financial condition distinguishes us as we compete for business.

We also believe that our broad geographic reach and the range of our global service offerings diversify the sources of our revenue, reducing the overall inherent volatility of operating a real estate services business. This creates an additional measure of financial stability relative to other firms with more limited service offerings or that are only local or regional and therefore must rely on the strength of fewer markets and services.

For a number of years, we have maintained investment grade ratings from Moody's and S&P: our issuer and senior unsecured ratings as of December 31, 2017 are Baa1 (stable outlook) from Moody's and BBB (stable outlook) from S&P.

Our primary source of credit is our unsecured credit facility (the "Facility") provided by an

international syndicate of banks, which as of December 31, 2017 had a maximum borrowing capacity of \$2.75 billion and a maturity date of June 21, 2021. In June 2017, we issued €350.0 million of fixed-rate notes increasing the balance of our fixed to variable-rate debt and extending our maturity profile. The debt issuance included €175.0 million of 1.96 percent, 10-year notes due 2027 and €175.0 million of 2.21 percent, 12-year notes due 2029. Proceeds were used to reduce outstanding borrowings on our Facility. During 2012, both to diversify our sources of credit and take advantage of historically low interest rates, we issued \$275 million of long-term senior notes with a ten-year maturity and a fixed interest rate of 4.4% per annum.

History of Strong Investment Performance.

Our LaSalle business has a history of delivering strong investment performance for clients who entrust them with investing their capital in real estate and real estate securities.

Strong Governance, Enterprise Risk Management, and Integrity. Our overlapping and communicative senior management and Board of Directors structure promotes an environment of best practices in corporate governance and controls. We believe that these attributes allow us to infuse a culture of internal communication and connectivity throughout the organization.

Successful management of any organization's enterprise risks is critical to its long-term viability. We seek to promote, operate and continually improve a globally integrated enterprise risk management model that optimizes our overall risk/reward profile through the coordinated and sophisticated interaction of business and corporate staff functions.

Related to our governance and enterprise risk management efforts, we believe in uncompromising integrity and the highest ethical conduct. We are proud of the global reputation we have earned and are determined to protect and enhance it. The integrity our brand represents is one of our most valuable assets and a strong differentiator for our company.

Sustainability Leadership. We employ more than 280 professionals dedicated to sustainability services for our clients. Beyond this, we are increasingly integrating sustainability into our own operations as well as to the core real estate services we deliver. One example is our sustainability experts in Project & Development Services who manage green building certifications and the creation of central sustainability roles to embed sustainability throughout the advice we give to clients and within our own operations. Another example is the effort that LaSalle is making to solidify our leadership role in responsible investing and sustainable best practices with the assets it acquires and manages for clients. Our overall leadership in sustainability is evidenced by our significant thought leadership, technology, awards, and industry involvement.

Internally, we have undertaken a materiality assessment to identify the key impacts underlying the four pillars of Building a Better Tomorrow (sm): People, Clients, Workplaces and Communities. Our most material environmental objectives are energy reduction for ourselves and our clients, improving the energy efficiency of our buildings, and reducing the impact of our business travel activities. In terms of our social impact, our most material objectives are (i) the ethics and integrity of our business (ii) the health, safety, and well-being of our employees, and (iii) the impact of our supply chain. Addressing these areas not only reduces potential problems, but also provides business benefits through reduced operating costs, employee well-being and retention, and reduced supply chain risk. We provide additional information in our latest Global Sustainability Report on our website, jll.com.

With sustainability as a key focus, we invest heavily in our research and thought leadership to guide our clients' real estate investment and occupation strategies. We continue to develop influential sustainability research that supports our clients and contributes to the wider industry. Our global publications serve as good examples

of our progress, including the Global Sustainability Perspective, the Real Estate Sustainability Transparency Index, and the Green Blog.

We also maintain partnerships with nearly 50 sustainability organizations and initiatives to further both our own and our clients' sustainability commitments. These include global efforts such as the World Green Building Council as well as numerous local green building councils. Considering that buildings account for approximately 40% of global energy use, the real estate sector has a key role in helping make the transition to a low-carbon future. We understand we play a significant role in making this vision a reality.

In our Energy and Sustainability Services business, we have developed industry leading technology platforms designed to help our clients reduce their environmental footprint and energy costs: (i) OneView Energy and Sustainability Analytics help us manage an ever-increasing volume of sustainability data on behalf of our clients around the globe; (ii) Portfolio Energy and Environmental Reporting System ("PEERS"), provides a web-based platform for ongoing energy and environmental measurement and reporting including carbon footprint assessment; (iii) Environmental Sustainability Platform is a real-time metering and monitoring program that enables on-line, real-time monitoring of building energy consumption; and (iv) IntelliCommand is a powerful platform that combines smart technology with building operations expertise and execution to provide 24/7 real-time remote monitoring and control of facilities. These platforms demonstrate our global expertise and advance our role in addressing such global challenges and opportunities as climate change and smart buildings. Using our proprietary sustainability platforms, we helped our clients measure and improve their environmental impact for more than 190,000 buildings as of 2017.

Our sustainability consulting services benefit a wide range of clients, including Leasing clients who commission green leases, green interior design, and green assessments of prospective buildings; Capital Markets and Hotels, and Investment Management clients who want green building valuation assessments; and Project & Development Services clients who request green retrofits to existing buildings.

Employee Engagement. In 2016, we undertook research and asked employees from across our global business to articulate what our work culture is and what makes us stand out in the job market. We conducted 36 interviews and seven focus groups with employees and more than 5,000 employees completed a company-wide survey.

Our colleagues told us what they enjoy most about working at JLL and what they are most proud of. Throughout those conversations, we heard several common themes. These themes - based on real employee experiences - are the foundation of the Employee Value Proposition that we announced in April 2017.

For the first time, we have a shared framework to inspire talent to join us, engage our employees, and celebrate the values and culture of JLL around the world. An integral part of our brand, it is our promise to our people - employees and candidates alike.



In addition, we introduced a goal-setting framework across the organization that uses three categories of goals (clients, growth and people) that are:

- Aligning our people's efforts with firm-wide strategy throughout all levels of the organization;
- Simplifying and streamlining the goal-setting process for all our people; and
- Building focus and attention on our priorities by introducing a process of cascading manager goals to team members.

Awards

We won numerous awards and recognitions in 2017 that reflect the quality of the services we provide to our clients, the integrity of our people, and our desirability as a place to work. As examples, we were named:

- For the second consecutive year, member of the Dow Jones Sustainability Index North America
- For the tenth consecutive year, one of the World's Most Ethical Companies, the Ethisphere Institute
- A LinkedIn Top Company for the second consecutive year
- For the third consecutive year, one of the 100 Best Corporate Citizens in the United States (#27), CR Magazine, and #1 in the Financial Services / Insurance /Real Estate sector (for second consecutive year)
- For Excellence in Global Sustainability by the India Institute of Directors
- 100 Best Companies, Working Mother
- For the second consecutive year, Top 60 Companies for Executive Women, National Association for Female Executives
- For the second consecutive year, America's most JUST company in the real estate industry, Forbes' "JUST 100" list
- For the ninth consecutive year, one of the Global Outsourcing 100 - International Association of Outsourcing Professionals
- World's Most Admired Companies, Fortune Magazine
- For the third consecutive year, one of the 50 Out Front for Diversity Leadership: Best Places for Women & Diverse Managers to Work, Diversity MBA Magazine
- For the fourth consecutive year, as having a perfect score on the Human Rights Campaign Foundation's Corporate Equality Index, a national benchmarking survey on corporate policies and practices related to LGBT workplace equality
- For the sixth consecutive year, Energy Star Sustained Excellence Award by the U.S. Environmental Protection Agency

Integrated reporting

As a part of the Business Network and Framework Panel of the International Integrated Reporting Council ("IIRC"), we support the general principles designed to promote communications and integrated thinking about how an organization's strategy, governance, and financial and non-financial performance lead to the creation of value over the short, medium, and long term.

Our governance and remuneration practices are reported primarily in the Proxy Statement for our Annual Meeting of Shareholders. The mechanisms we use to make our clients comfortable with respect to our transparency and fair dealing are summarized in our Transparency Report. The behaviors and standards we expect of our employees and of the suppliers we engage for our own company and on behalf of clients are presented in our Code of Business Ethics and our Vendor Code of Conduct. Our Corporate Facts document is intended to provide an overall summary of the information we believe will be of primary interest to our different stakeholders.

We intend the Annual Report to satisfy the requirements of the International <IR> Framework issued by the IIRC in December 2013 (www.theiirc.org). Following the Exhibit Index, we present a tie-out sheet that cross-references the requirements in the Framework and the locations of our responses within this Annual Report. In 2015, we first launched an electronic Integrated Report on our website which provides access to all our information embedded in the documents discussed above through one access portal.

Responsibility for Integrated Reporting.

Our Finance and Legal Services functions are primarily responsible for the integrity of our integrated reporting efforts and acknowledge that we have applied a collaborative approach in the preparation and presentation of this report. To do so, we have also engaged the members of our Global Operating Board, which consists of the leaders of our corporate staff functions, in addition to others. In our collective opinion, this report is presented in accordance with the Framework. However, as our effort to comply with the Framework is done voluntarily and continues to

evolve, we disclaim any legal liability to the extent that this report is deemed to not comply with the Framework.

Alignment with the Integrated Reporting Framework.

Building on our *Beyond* strategy and as an important part of our aim to align more closely with the Integrated Reporting Framework, in 2017 we began to identify the medium- to long-term global megatrends with the greatest potential to materially impact our business. To do this, we used the 'six capitals' model advocated by the IIRC: financial, human, intellectual, manufactured, social, and natural capitals.

While we are most heavily dependent on the financial, human, and intellectual capitals to execute our own operations successfully, we identified significant trends with implications for our business across all six capitals. Furthermore, changes in the availability of all six capitals impact our clients' businesses, and by extension, our service provision. Through internal consultation, we have identified a number of global trends as significant for our business in the medium to long term. All of these, which we are tracking and/or actively managing, are illustrated below. The "JLL Activities," which address these trends, are summarized in the table below primarily via a combination of references to sections within Items 1 and 1A in this Annual Report on Form 10-K and resources we publish on our website, where we discuss relevant points in more detail.

Driving improvements in Integrated Reporting.

We recognize Integrated Reporting is a journey rather than a destination. We are constantly seeking to enhance the way we disclose our corporate information, striving to convey our value-creation story in the fullest way possible. To support these efforts, we have established an Integrated Reporting Working Group made up of representatives of key business functions. The group is tasked not only with furthering efforts to improve our reporting processes and increase our alignment with the <IR> Framework, but also to foster a culture of integrated thinking within the business

Type of Capital	Global Trends	JLL Activities
Financial	Continued risk of financial crises	<ul style="list-style-type: none"> Maintaining our financial strength as a differentiator; Financial Risk Factors
	Potential increase in disruptive market cycles	<ul style="list-style-type: none"> Enterprise Risk Management; Strategic Risk Factors; Financial Risk Factors
	Shift towards emerging markets	<ul style="list-style-type: none"> Building our Leading Local and Regional Service Operations Strategic focus on potential growth markets and cities
	Regulatory reform in banking & other sectors	<ul style="list-style-type: none"> Enterprise Risk Management; Operational Risk Factors; Legal and Compliance Risk Factors
	Global push against tax avoidance	<ul style="list-style-type: none"> Enterprise Risk Management; Strategic Risk Factors; Financial Risk Factors; Legal and Compliance Risk Factors
Human	Changing demographics affects workplace profiles	<ul style="list-style-type: none"> Enterprise Risk Management; Operational Risk Factors
	Shift of business model to technology-based which demands: <ul style="list-style-type: none"> digital capabilities of who we hire, who we train, needs to appeal to a younger generation, drives different needs in leadership, demands a truly global way of leading, more flexibility, a focus on social values 	<ul style="list-style-type: none"> Leadership development programs Acquisitions of technology platforms Data & technology and social media programs Yammer platform encouraging employees to share and exchange online
	Diversity is equated with "good business"	<ul style="list-style-type: none"> Business leaders as diversity champions in all our business segments Annual Diversity and Inclusion Report (on our website) Global Diversity and Inclusion Website Annual Global Sustainability Report (on our website)
Intellectual	Increased risk of cyber-attacks and data theft	<ul style="list-style-type: none"> Enterprise Risk Management; Operational Risk Factors
	Intellectual capital becomes increasingly disseminated	<ul style="list-style-type: none"> Strategic focus on technology, digital and social media Enterprise Risk Management; Operational Risk Factors
	Digital technology transforms how people live and work	<ul style="list-style-type: none"> Launch of JLL Spark Strategic focus on technology, digital and social media
Manufactured	Rapid urbanization and 'megacities' trends	<ul style="list-style-type: none"> Build our Leading Local and Regional Service Operations Strategic focus on potential growth markets and cities JLL Cities Research Centre (on our website)
	Changing levels of demand for different types of real estate	<ul style="list-style-type: none"> Strategic focus on most lucrative potential services JLL Research
	Expansion of the global investable real estate universe	<ul style="list-style-type: none"> Strategic goal to capture the leading share of global real estate capital flows Strengthen LaSalle Investment Management's leadership position
Social	Unprecedented levels of transparency	<ul style="list-style-type: none"> Code of Business Ethics and Corporate Sustainability Transparency Report (on our website) Enterprise Risk Management; Strategic Risk Factors Introduction of global career framework
	Increasing political instability and conflict	<ul style="list-style-type: none"> Enterprise Risk Management; Strategic Risk Factors
	Businesses need to demonstrate social contribution	<ul style="list-style-type: none"> Annual Global Sustainability Report (on our website)
Natural	Increase in extreme weather events	<ul style="list-style-type: none"> Enterprise Risk Management: Strategic Risk Factors Global Sustainability & Cities Research Enhance disaster recovery protocols
	Natural resources in increasingly short supply	<ul style="list-style-type: none"> Enterprise Risk Management; Operational Risk Factors Global Sustainability Report (on our website)

Our Materiality Process

We actively identify our long-term risks and opportunities specifically with a view to furthering our integrated reporting journey. This effort complements the Enterprise Risk Management processes we conduct and has enabled further engagement with internal executives; prioritized our long-term risks and opportunities to generate further business value based on the IIRC's guidance; and helped us articulate how to manage and take advantage of long-term risks and opportunities in reports like this and in our sustainability reporting.

We used the 'six capitals' model from the IR Framework to identify and investigate a number of global trends with the potential to impact our business. This process helped us identify where and how different trends interact with one another. Using this model, we created an initial list of 36 trends and their potential implications for us. We then undertook one-on-one engagements with around 30 executives from different disciplines and geographies across JLL to present the six capitals model; discuss the trends identified; and understand, based on

these trends, what the potential risks and opportunities are to JLL and how we are, or should be, responding to them. We then developed comprehensive qualitative and quantitative analyses based on these internal engagements and aligned with our existing risk-management matrix. We scored the long-term trends according to likelihood and magnitude, taking account of potential impact on different areas of the business. The result of this scoring is the six capitals risks and opportunities materiality matrices, shown below, which allowed us to identify the most material long-term risks and opportunities for our company.

Since 2014, our Global Executive Board and Global Operating Board have continued to monitor the evolution of both our opportunities and risks. On a macro basis, they have remained broadly consistent, with some changes in relative significance as, for example, threats of cyber attacks and data theft have continued to rise. For additional discussion of our risks and ways we mitigate our risks, refer to *Item 1A. Risk Factors* in our 2017 Form 10K .

Seasonality

A large portion of our revenue is seasonal, which investors should keep in mind when comparing our financial condition and results of operations from quarter to quarter. Historically, our quarterly revenue and profits have tended to increase from quarter to quarter as the year progresses. This is a result of a general focus in the real estate industry on completing or documenting transactions by calendar year-end and the fact that certain expenses are constant through the year. Historically, we have reported a relatively smaller profit in the first quarter and then increasingly larger profits during each of the following three quarters, excluding the recognition of investment-generated performance fees and realized and unrealized co-investment equity earnings and losses, each of which is inherently unpredictable. We generally recognize such performance fees and realized co-investment equity earnings or losses when assets are sold, the timing of which is geared toward the benefit of our clients. Non-variable operating expenses, which we treat as expenses when incurred during the year, are relatively constant on a quarterly basis.



Intellectual property

We regard our technology and other intellectual property, including our brands, as a critical part of our business.

We hold various trademarks, trade dress and trade names and rely on a combination of patent, copyright, trademark, service mark, and trade secret laws, as well as contractual restrictions to establish and protect our proprietary rights. We own numerous domain names, have registered numerous trademarks, and have filed applications for the registration of a number of our other trademarks and service marks in the United States and in foreign countries. We own the rights to use the dot-jll (.jll) and dotlasalle (.lasalle) top level domain names, which we acquired during 2015.

Although we believe our intellectual property plays a role in maintaining our competitive position in a number of the markets that we serve, we do not believe we would be materially adversely affected by the expiration or termination of our trademarks or trade names or the loss of any of our other intellectual property rights other than the "JLL," "Jones Lang LaSalle," "LaSalle," and "LaSalle Investment Management" names, and our Design (Three Circles) mark that is also trademarked. Our trademark registrations have to be renewed every ten years. Based on our most recent trademark registrations, the JLL mark would expire in 2024, while the Jones Lang LaSalle name would expire in 2022 and the Design (Three Circles) mark would expire in 2021. Our LaSalle and LaSalle Investment Management marks were renewed last year and will expire in 2026.

In addition to our trademarks and trade names, we also have proprietary technologies for the provision of complex services and analysis. Consistent with our belief that we are recognized as an industry leader in technology as discussed above, we currently have a patented process in the United States for a "System and Method for Evaluating Real Estate Financing Structures" that assists clients with determining the optimal financing structure for controlling their real estate assets, including, for example, whether a client should own a particular asset, lease the asset, or control the asset by means of some other financing structure. In addition, we have patented an electrical panel in the United States entitled, "Energized Parts Guard," which consists of a device to prevent contact with exposed energized electrical conductors during electrical maintenance. We also have a number of pending United States patent applications to further enable us to provide high levels of client service and operational excellence. Our products that have pending patent applications include Blackbird (sm), a geospatial intelligence tool, and CRC Website, a cities comparison tool, as examples. We will continue to file additional patent applications on new inventions, as appropriate, demonstrating our commitment to technology and innovation.

Corporate governance and related matters

We are committed to the values of effective corporate governance, operating our business to the highest ethical standards and conducting ourselves in an environmentally and socially responsible manner. We believe that these values promote the best long-term performance of JLL for the benefit of our shareholders, clients, staff and other constituencies.

Corporate Governance. We believe our policies and practices reflect corporate governance initiatives that comply with:

- The listing requirements of the New York Stock Exchange ("NYSE"), on which our Common Stock is traded;
- The corporate governance requirements of the Sarbanes Oxley Act of 2002, as currently in effect;
- U.S. Securities and Exchange Commission ("SEC") regulations;
- The Dodd-Frank Wall Street Reform and Consumer Protection Act, as currently in effect; and
- The General Corporation Law of the State of Maryland, where Jones Lang LaSalle is incorporated.

Our Board of Directors regularly reviews corporate governance developments and modifies our By-Laws, Guidelines and Committee Charters accordingly. As a result, we have adopted the following corporate governance policies and approaches that are considered to be best practices in corporate governance:

- Annual elections of all members of our Board of Directors;
- Annual "say on pay" votes by shareholders with respect to executive compensation;
- Right of shareholders owning 30% of the outstanding shares of our Common Stock to call a special meeting of shareholders for any purpose;
- Majority voting in Director elections;
- Separation of Chairman and CEO roles, with the Chairman serving as Lead Independent Director;
- Required approval by the Nominating and Governance Committee of any related-party transactions;

- Executive session among the Non-Executive Directors at each in-person meeting;
- Annual self-assessment by the Board of Directors and each of its Committees; and
- Annual assessment by our senior executive management of the operation of our Board of Directors.

During 2017, we were recognized for gender diversity on our Board of Directors by the 2020 Women on Boards.

Code of Business Ethics. The ethics principles that guide our operations globally are embodied in our Code of Business Ethics, which applies to all employees of JLL, including our Chief Executive Officer, Chief Financial Officer, Global Controller and the members of our Board of Directors. The Code of Business Ethics is the cornerstone of our Ethics Everywhere Program, by which we establish, communicate and monitor the overall elements of our efforts. We are proud of, and are determined to protect and enhance, the global reputation we have established since, in a service business such as ours, the integrity that our brand represents is one of our most valuable assets. For a number of years we have applied for and received Ethics Inside™ certification from NYSE Governance Services, a leading organization dedicated to best practices in ethics, compliance, corporate governance and citizenship. We believe it is the only available independent verification of a company's ethics program. In February 2018, for the 11th consecutive year, we were named to Ethisphere Institute's list of the World's Most Ethical Companies. In 2017, we placed #27 on the list of the 100 Best Corporate Citizens by CR Magazine, #1 on its Financial Services / Real Estate / Insurance sector list. We also were recertified under the Ethics Inside program by the Ethisphere Institute.

We support the principles of the United Nations Global Compact, the United Nations Principles of Responsible Investing and, given that our clients include a number of the major companies within the electronic industry, the Electronic Industry Code of Conduct. We are also a member of the Partnering Against Corruption Initiative sponsored by the World Economic Forum.

Vendor Code of Conduct. We expect each of our vendors, meaning any firm or individual providing a product or service to us, or indirectly to our clients as a contractor or subcontractor, will share and embrace the letter and spirit of our commitment to integrity. While vendors are independent entities, their business practices may significantly reflect upon us, our reputation, and our brand. Accordingly, we expect all vendors to adhere to the JLL Vendor Code of Conduct, which we publish in multiple languages on our website, www.jll.com. We continue to evaluate and implement new ways to monitor the quality and integrity of our supply chain, including developing means to efficiently survey and compare responses about the ethical environment and riskiness of current and potential suppliers that we engage both for our own company and on behalf of clients.

Professional Standards Guide. Our guide to professional standards seeks to establish principles under which our people will perform services for clients. It is published on our website.

Corporate Sustainability. We encourage and promote the principles of sustainability everywhere we operate, seeking to improve the communities and environment in which our people work and live. We design our corporate policies to reflect the highest standards of corporate governance and transparency, and we hold ourselves responsible for our social, environmental and economic performance. We seek to incorporate sustainability practices

and principles into our client investments and asset management. These priorities guide the interactions we have with our shareholders, clients, employees, regulators, and vendors, as well as with all others with whom we come into contact. We pursue our vision to lead the transformation of the real estate industry by making a positive impact both in and beyond our business.

We also work to foster an environment that values the richness of our differences and reflects the diverse world in which we live and work. By cultivating a dynamic mix of people and ideas, we enrich our performance, the communities in which we operate, and the lives of our employees. We seek to recruit a diverse workforce, develop and promote exceptional talent from diverse backgrounds, and embrace the varied experiences of all our employees.

Corporate Political Activities. Given the diversity of our clients, shareholders, staff, and other constituencies, our general approach is to not take positions as an organization on social or political issues or on political campaigns. Accordingly, our use of corporate funds or other resources for political activities has been negligible. From time to time, we may comment on proposed legislation or regulations that directly affect our business interests and therefore the interests of our shareholders. We may also belong to industry trade associations that do become involved in attempts to influence legislation in the interests of the industry generally.

Conflicts Minerals. Since we are not a manufacturer, nor do we contract to manufacture, we do not believe that we engage in the purchase or procurement of conflicts minerals, either for ourselves or our clients.

Company information

Jones Lang LaSalle Incorporated

200 East Randolph Drive
Chicago, Illinois 60601
tel +1 312 782 5800

JLL

www.jll.com

LaSalle

www.lasalle.com

Regional contact information

Each of our businesses – JLL Real Estate Services and LaSalle – operates in the Americas, EMEA, and Asia Pacific. Regional contact information for these businesses may be found on the websites referenced above.

Independent registered public accounting firm

KPMG LLP
200 East Randolph Drive
Chicago, Illinois 60601

Stock transfer agent, registrar, and dividend paying agent

Computershare
462 South Fourth Street,
Louisville, Kentucky 40202
US Toll free +1 866 210 8055
www.computershare.com/investor

Shareholder online inquiries

web.queries@computershare.com

Investor relations

Requests for the 2017 JLL Annual Report on Form 10-K (which will be provided free of charge) and other inquiries from investors should be directed to:

Jones Lang LaSalle Incorporated
Investor Relations Department
200 East Randolph Drive
Chicago, Illinois 60601
tel +1 312 782 5800
ir.jll.com

NYSE and SEC certifications

As required, during 2017 our Chief Executive Officer certified to the New York Stock Exchange that he was not aware of any violation by JLL of NYSE corporate governance listing standards. In addition, JLL has filed with the Securities and Exchange Commission, as exhibits to its 2017 Annual Report on Form 10-K, the certifications of its Chief Executive Officer and Chief Financial Officer required under Section 302 of the Sarbanes-Oxley Act of 2002 regarding the quality of its public disclosure.

JLL Code of Business Ethics

JLL stands for uncompromising integrity and the highest ethical conduct. We are proud of, and are determined to protect and enhance, the global reputation we have established. In a service business such as ours, the integrity that our brand represents is one of our most valuable assets. In 2018, for the eleventh consecutive year, our firm was designated as one of the World's Most Ethical Companies by the Ethisphere Institute, a leading organization dedicated to best



practices in ethics, compliance, corporate governance and citizenship. The JLL Code of Business Ethics, which may be found in multiple languages on our

website, contains the ethics policies that everyone who does business on behalf of our firm must follow. Reports of possible violations of our Code of Business Ethics may be made to our global Ethics Hotline at +1 877 540 5066 or by contacting www.jllethicsreports.com.

JLL Vendor Code of Conduct

JLL expects that each of its vendors, meaning any firm or individual providing a product or service to JLL or indirectly to our clients as a contractor or subcontractor, will share and embrace the letter and spirit of our commitment to integrity, safety, and respect for all individuals. While vendors are independent entities, their business practices may significantly reflect upon us, our reputation and our brand. Accordingly, we expect all vendors to adhere to the JLL Vendor Code of Conduct, which may be found in multiple languages on our website. Reports of possible violations of our Vendor Code of Conduct may be made to our global Ethics Hotline or through the Web address indicated above.

Sustainability: Building a Better Tomorrow

Sustainability is both an important cultural value and a strategic priority for our business. Through 'Building a Better Tomorrow', our sustainability leadership program, we promote the transformation of the real estate industry by making a positive impact both within and beyond our business. By applying our global project management capabilities to over 4 billion

square feet of property we manage, we deliver leading sustainability solutions to investors and occupiers throughout the world. As part of JLL's commitment to create real value in a world that is constantly changing, we are determined to be a good corporate citizen wherever our people live and work. We hold ourselves accountable for the financial, environmental, and social impacts of our operations. We design our policies and business practices to reflect the highest standards of corporate governance, transparency, and ethics. JLL's culture of sustainability guides the interactions we have with our shareholders, clients, employees, vendors, and the wider communities in which we operate. Our 250-year history demonstrates our ability to sustain a successful organization for the long-term; it also gives us the experience and confidence to know that we can continue Building a Better Tomorrow well into the future. For additional information about our sustainability efforts, please visit www.jll.com/sustainability.

Cautionary note regarding forward-looking statements

Certain statements in this Annual Report may constitute forward-looking statements that involve known and unknown risks, uncertainties, and other factors that may cause JLL's actual results to be materially different from any future results implied by such forward-looking statements. Please see our 2017 Form 10-K for a discussion of such risks, uncertainties, and other factors.

Integrated reporting

Following our involvement in the Pilot Program, we now participate as a Business Network member in the International Integrated Reporting Council. We support the IIRC's principles that are designed to promote communications about how an organization's strategy, governance, performance, and prospects lead to the creation of value over the short, medium and long term. A complete integrated report may be found at marketing.joneslanglasalle.com/integrated-report.

