

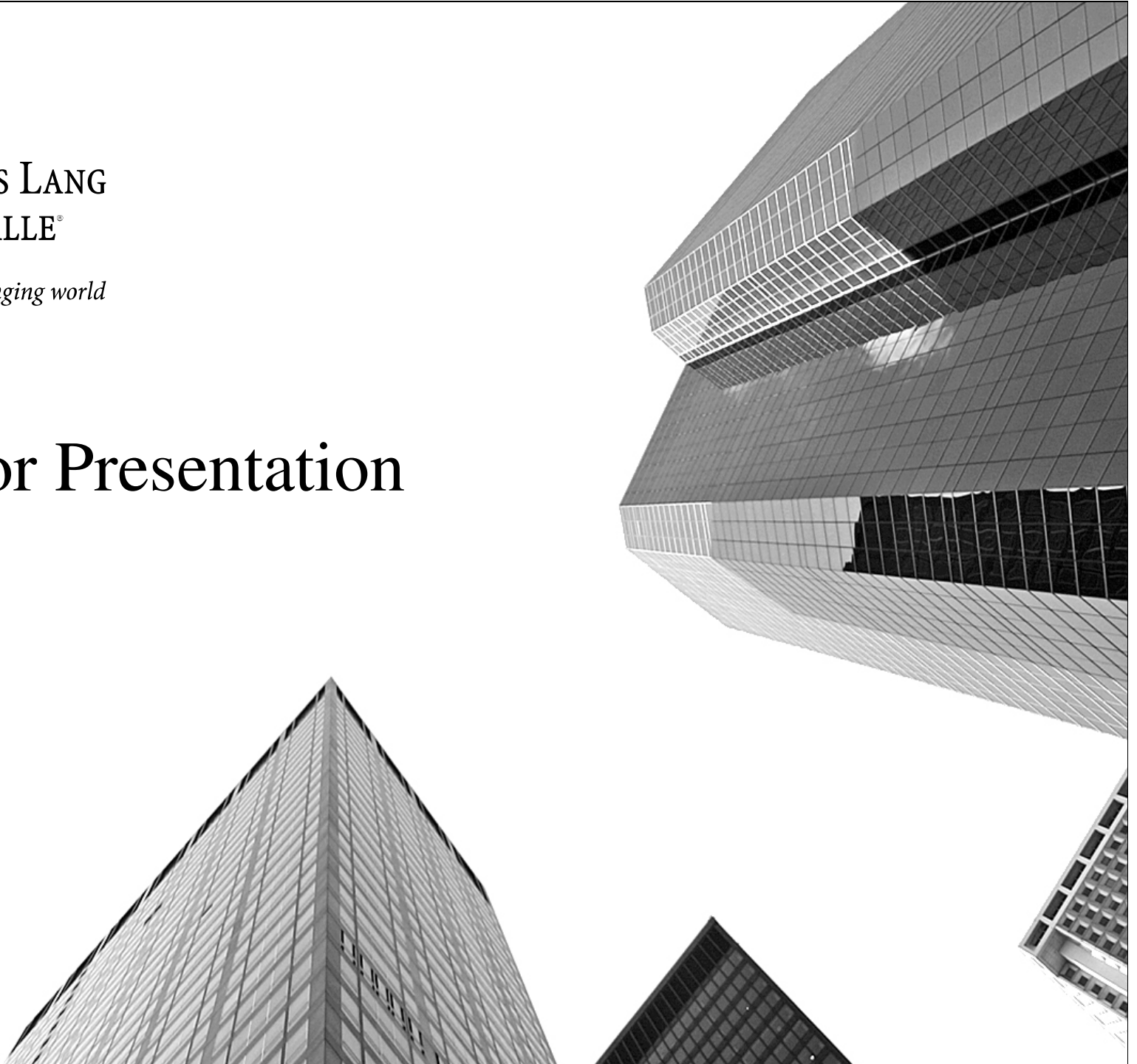


JONES LANG  
LASALLE®

*Real value in a changing world*

# Investor Presentation

August 2009



# Forward looking statements

*Statements in this presentation regarding, among other things, future financial results and performance, achievements, plans and objectives and dividend payments may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, plans and objectives of Jones Lang LaSalle to be materially different from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include those discussed under “Business,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Quantitative and Qualitative Disclosures about Market Risk,” “Cautionary Note Regarding Forward-Looking Statements” and elsewhere in Jones Lang LaSalle’s Annual Report on Form 10-K for the year ended December 31, 2008 and in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 and in other reports filed with the Securities and Exchange Commission. There can be no assurance that future dividends will be declared since the actual declaration of future dividends, and the establishment of record and payment dates, remains subject to final determination by the Company’s Board of Directors. Statements speak only as of the date of this presentation. Jones Lang LaSalle expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in Jones Lang LaSalle’s expectations or results, or any change in events.*

# Jones Lang LaSalle

## Value proposition

- A global firm with Corporate Outsourcing as a growth opportunity in the current environment
- LaSalle Investment Management a value differentiator as a premium global real estate investment management business
- Demonstrated ability to adapt and deliver innovative products and services: Energy and Sustainability, Value Recovery Services, etc.
- Fortified balance sheet for differentiated financial strength from competitors

# Strengthen Capital Structure to Position for Opportunity

## Two-pronged approach

- Credit facilities amended for additional operating and financial flexibility
  - Maintained \$865 million total unsecured borrowing capacity<sup>(1)</sup> and June 2012 maturity
  - Additional restructuring and non-cash charge exclusions
  - Leverage Ratio increased to 3.75x through March 2011
  - Amendments closed June 2009
- \$228 million gross proceeds from follow-on common stock issuance<sup>(2)</sup>
  - Proceeds used to pay down outstanding debt on credit facilities
  - 6.5 million common shares issued
  - Investment grade rated
    - Moody's: Baa2 (Stable Outlook)
    - S&P: BBB- (Stable Outlook)

# Jones Lang LaSalle Incorporated

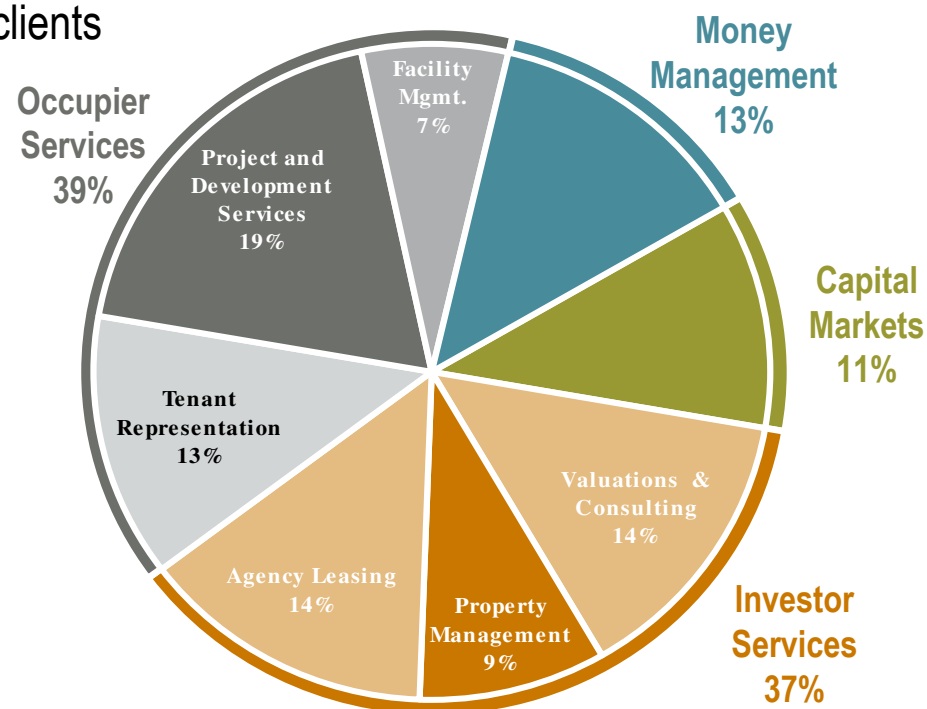
## Leading real estate services and investment management firm

- Provides comprehensive integrated real estate services and investment management expertise
- Approximately 36,200 employees, including 22,100 whose costs are reimbursed by our clients
- 750 locations in 60 countries
- Global brand diversified by geography and service offering

Revenue by Geography		
	2008 <sup>(1)</sup>	2007
Americas	35%	29%
EMEA	32%	34%
Asia Pacific	20%	23%
LaSalle Investment Mgmt.	13%	14%
Consolidated	100%	100%

<sup>(1)</sup> Includes Staubach revenue commencing July 11, 2008

### Diversified Revenue by Service Line Total 2008 = \$2.7 billion



# Global Strategy

Focused on emerging from the global financial crisis in a stronger competitive position

G1



**Local and Regional  
Service Operations**  
*Execution*

- Activity levels anticipated to be down globally
- Market share to offset transaction declines; successful integration of acquisitions; new products (retail); cross-selling

G2



**Global Corporate  
Solutions**  
*Counter Cyclical*

- Significant outsourcing wins and ongoing RFPs
- Benefit from consolidation activities; portfolio rationalization
- Leverage energy and sustainability offers
- New industries, e.g. Pharma

G3



**Global Capital  
Markets**  
*Global Diversity*

- Support investor stress with leveraged portfolios
- Value Recovery Services
- Focused on banks and financials; receiverships / loan sales

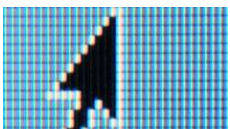
G4



**LaSalle Investment  
Management**  
*Annuity*

- Client relationships, expectations and demands
- Manage banking relationships against covenant and refinance risk
- Maximize \$8-\$10 billion buying power
- Flight to quality

G5

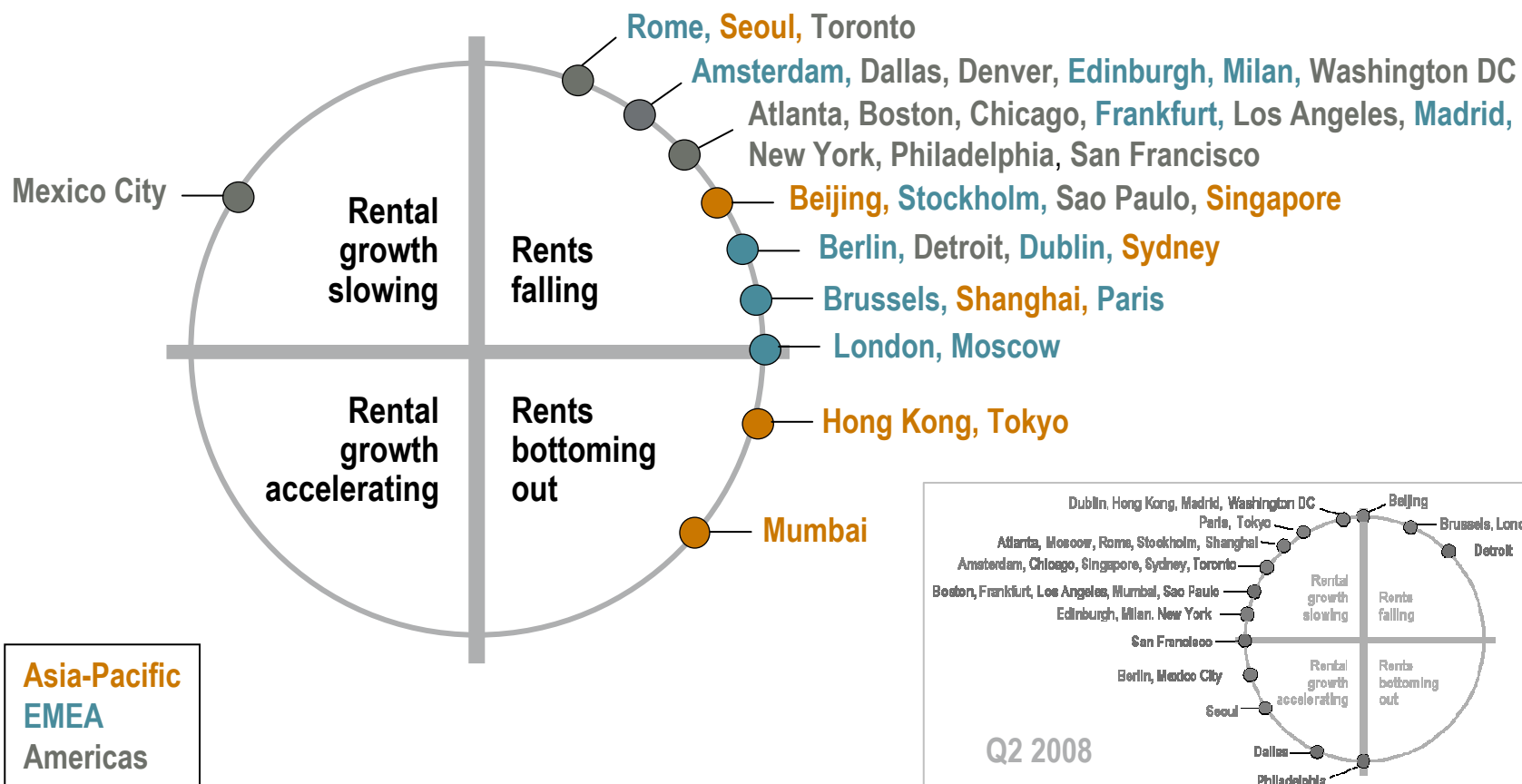


**World Standard  
Business Operations**  
*Operating Leverage*

- CRM system to leverage marketing wins
- Global website enhancing sales, marketing and research
- PeopleSoft paced to capture quick cost wins

# Local and Regional Services

## Occupier position strengthened in shifting market

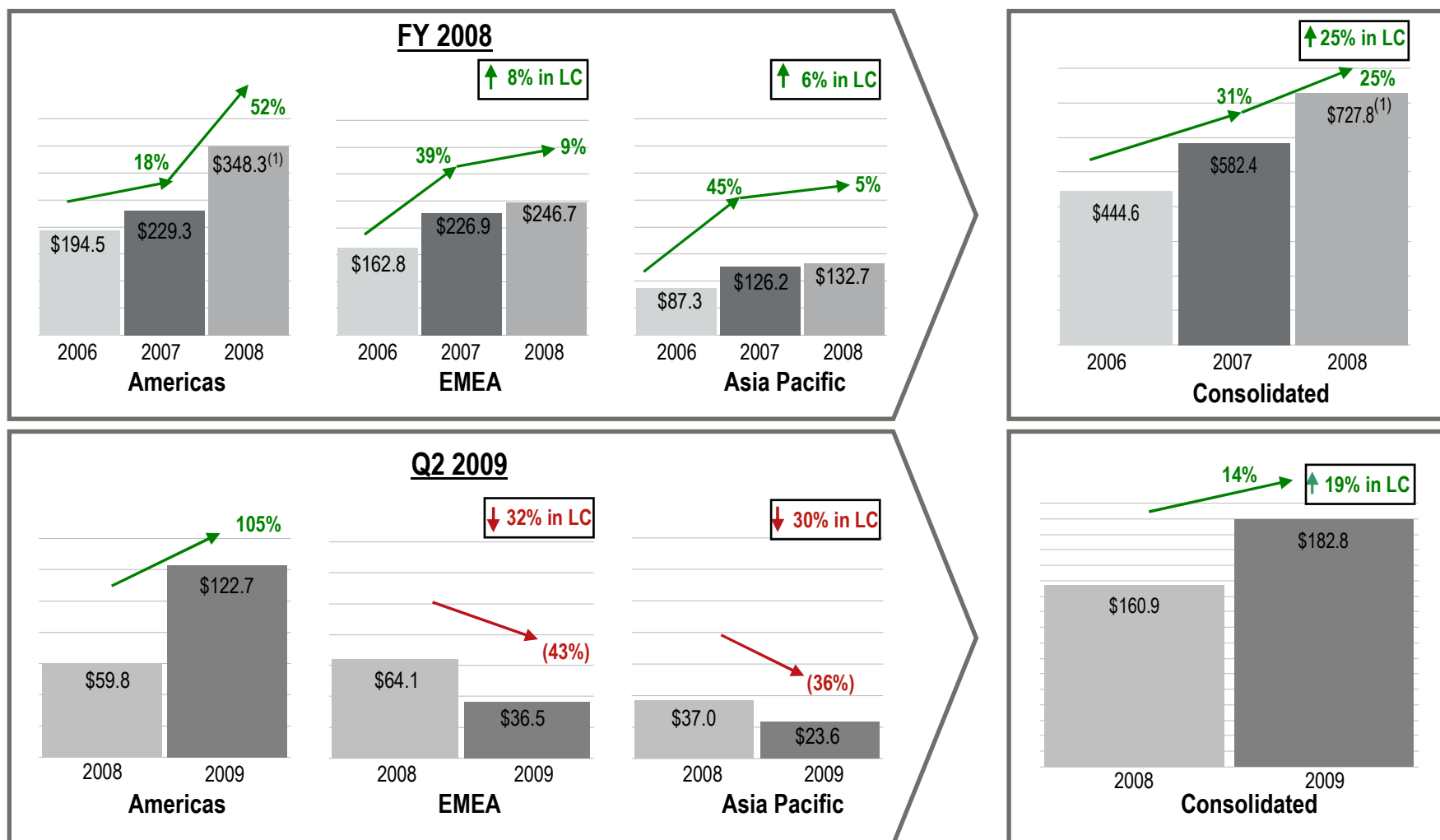


Source: Jones Lang LaSalle; LaSalle Investment Management  
As of Q2 2009

# Leasing Revenue Growth with Increased Market Share

## FY 2008 and Q2 2009 Leasing revenue

(\$ in millions; "LC"=Local Currency)

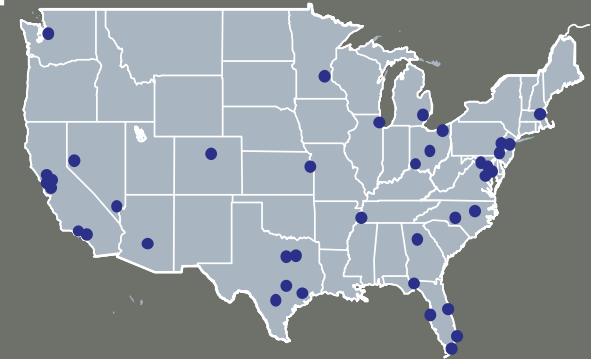




# The Staubach Company Integration

## Premier U.S. brand in Tenant Representation services

- **Staubach was a market-leading real estate advisory firm with a presence in over 20 U.S. markets**
  - Established over 30 years ago by Roger Staubach
- **Fully integrated into JLL with Staubach management leading brokerage group**
  - 2009 financial results reflect combined performance
- **Variable compensation using commission model**
  - JLL Americas legacy brokers migrated to commission
- **Diverse client base**
  - Winning new business with stronger platform
- **Majority of revenue, c. 85%, from tenant representation**
  - Tenant Representation demonstrated resiliency in the last market downturn



## Tenant Representation Service Offerings

- Strategic and advisory consulting
- Transaction management
- Lease and contract negotiation
- Research
- Lease administration
- Portfolio strategy
- Business and economic incentives

# Global Corporate Solutions

A global leader in real estate outsourcing services

## Strong contribution to growth and profitability:

- Ongoing success with corporate relationships
  - 32 new contractual relationships YTD 2009
  - 22 expanded relationships with existing clients YTD 2009
  - Total wins up 40% over prior year period
- Leveraging the investment in our global platform
  - Leverage U.S.-based outsourcing to drive global market share gain
  - Contributing to 11% YTD 2009 Management Services revenue growth over 2008
  - Key wins expand sector opportunities



### Long Standing Clients

ELI LILLY  
GSK  
SCHERING-PLOUGH

### 2008 Key Win



### 2009 Key Wins

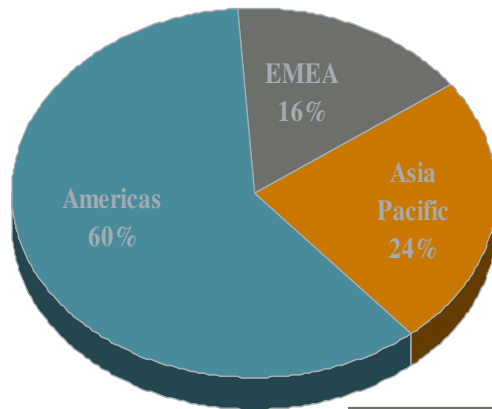
AMGEN  
ASTRA ZENECA  
MERCK

### RFP Pipeline

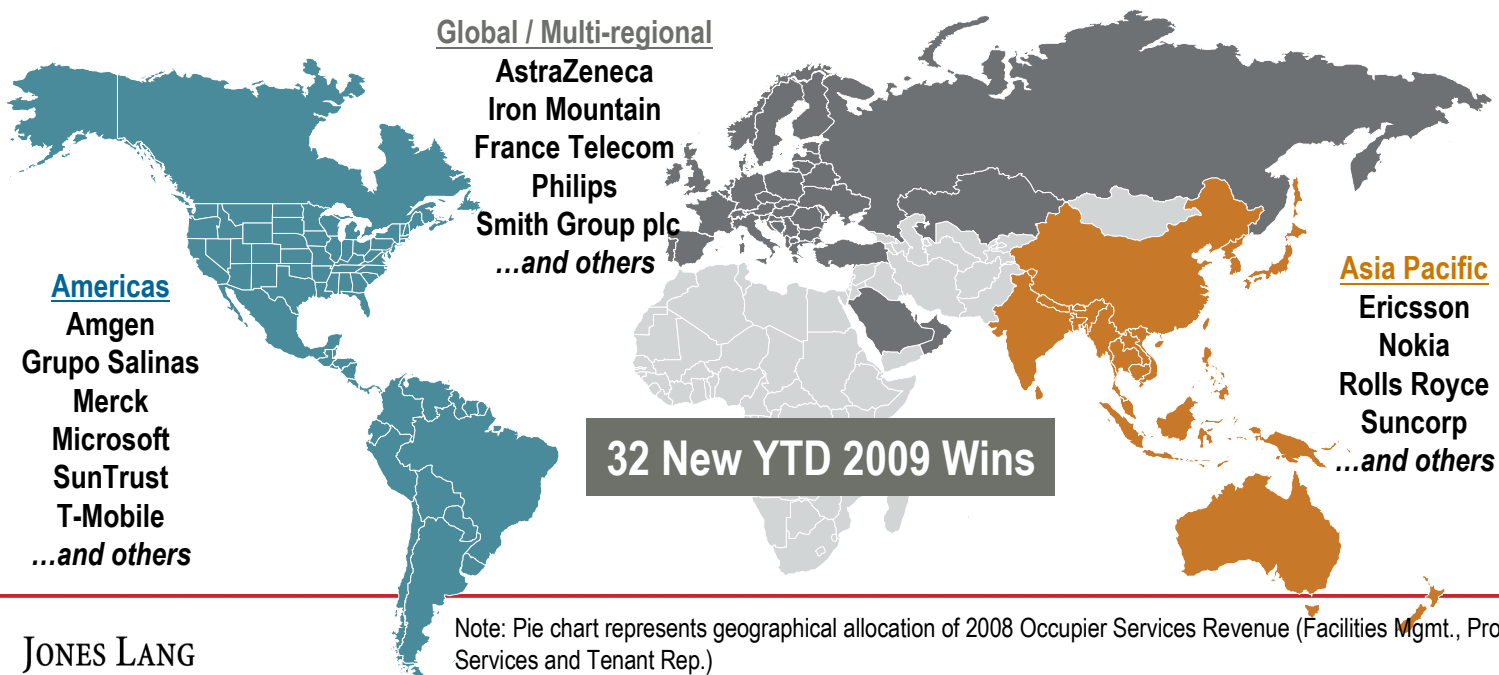
Further sector opportunities with new and existing clients

# Global Corporate Solutions

Leading position with unique expertise across services & geographies



- Outsourcing historically U.S. sourced for U.S. based multinationals
- Staubach client relationships create new outsourcing opportunities
- Highest margin contribution from Americas given scale
- Trend towards Non-U.S. based RFPs

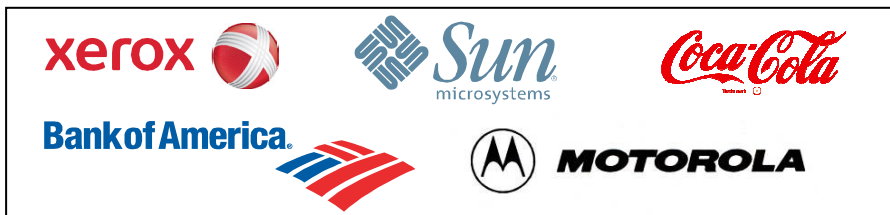


# Integrated Sustainability Services and Best Practices

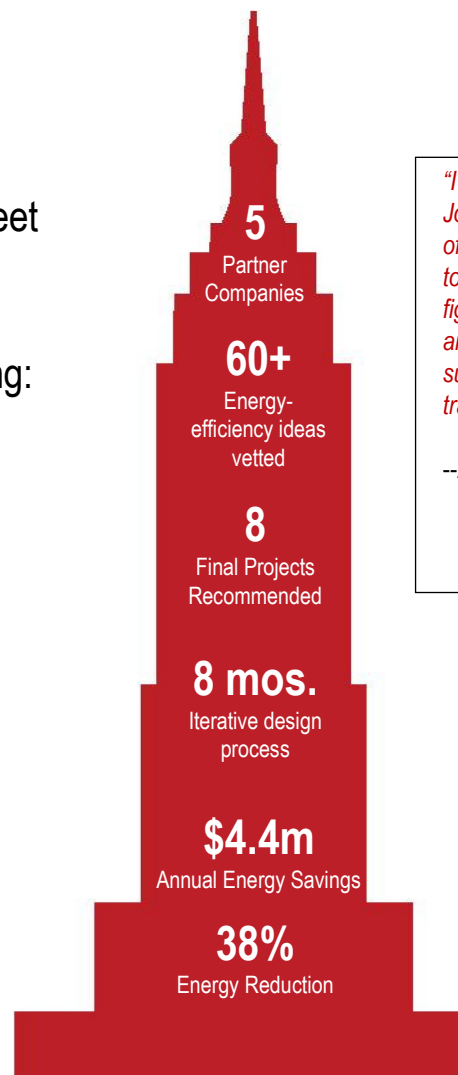
## Energy conservation and cost savings a growing priority

### Making an impact

- Over 500 LEED Accredited Professionals
- Managed 73 LEED projects, totaling over 35 million square feet
  - LEED consultant for 2 of first 3 properties to be Platinum certified; Beacon Capital and McDonald's Corporation
- Documented \$95 million in energy savings for clients including:



- Reduced 438,000 tons of greenhouse gas emissions
  - Equivalent to the emissions of nearly 50 million gallons of gasoline consumption
- Provided 20,000 facilities with specialized energy services
- Leading development of global sustainability guidelines for Global Reporting Initiative



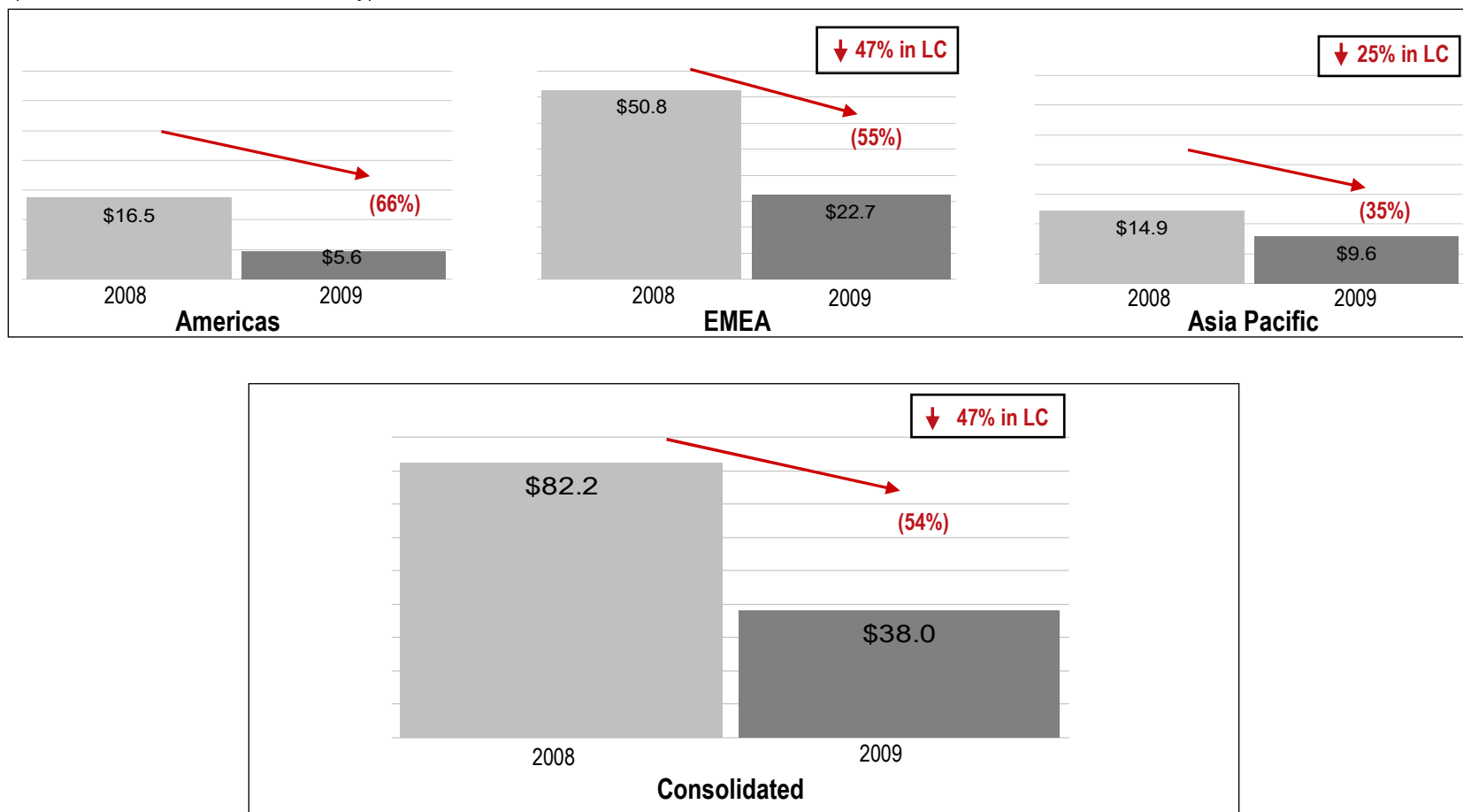
*"I chose Ray Quartararo and Jones Lang LaSalle because of our successful history together taking on and figuring out difficult projects and the company's deep sustainability expertise and track record."*

--Anthony E. Malkin  
Building Owner  
Empire State Building  
Company

# Lower Capital Markets Revenue Reflects Challenging Market

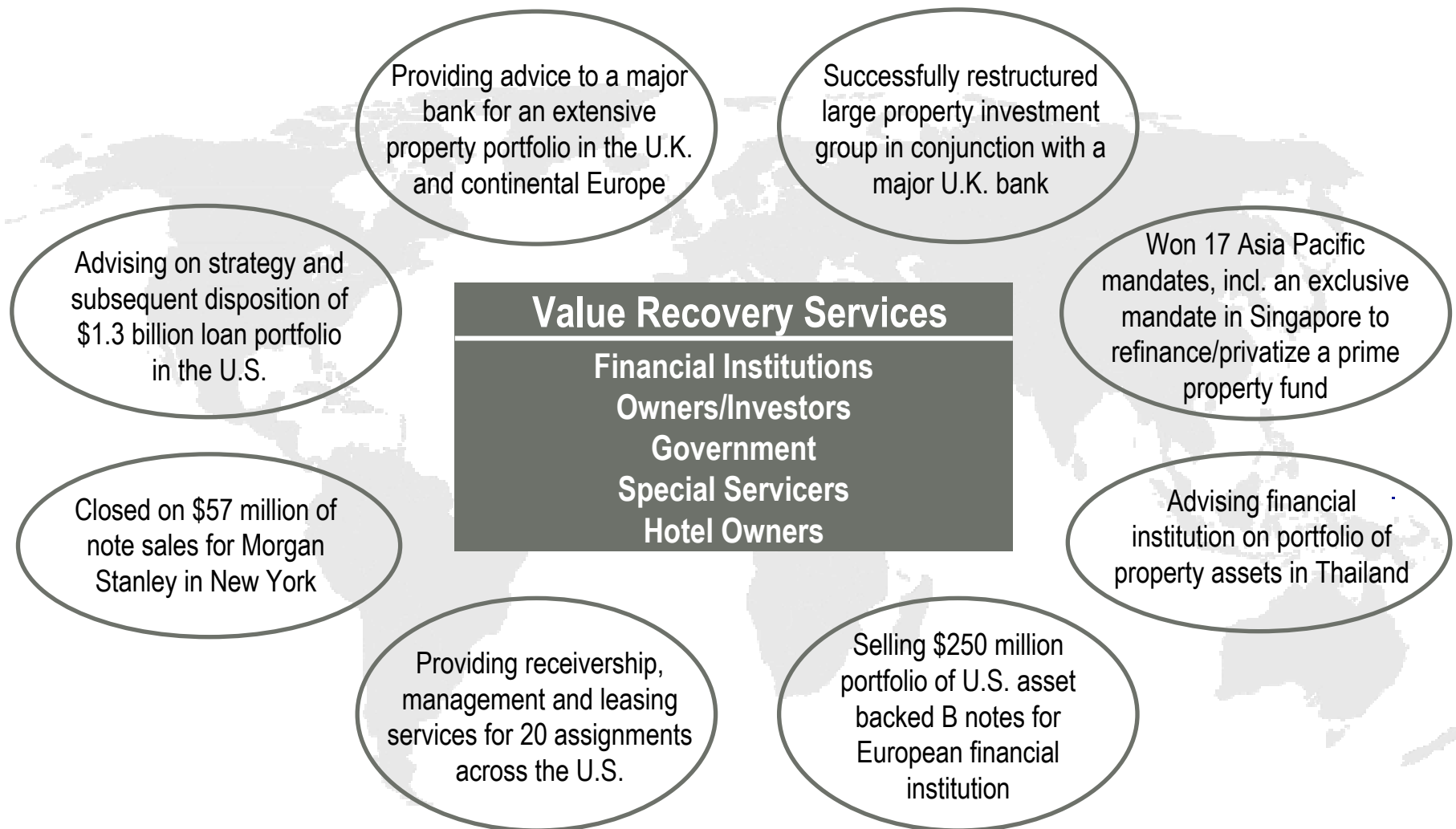
## Q2 2009 Capital Markets and Hotels revenue

(\$ in millions; "LC"=Local Currency)



# Capital Markets - Value Recovery Services

Advising clients navigating a difficult economic climate



# LaSalle Investment Management

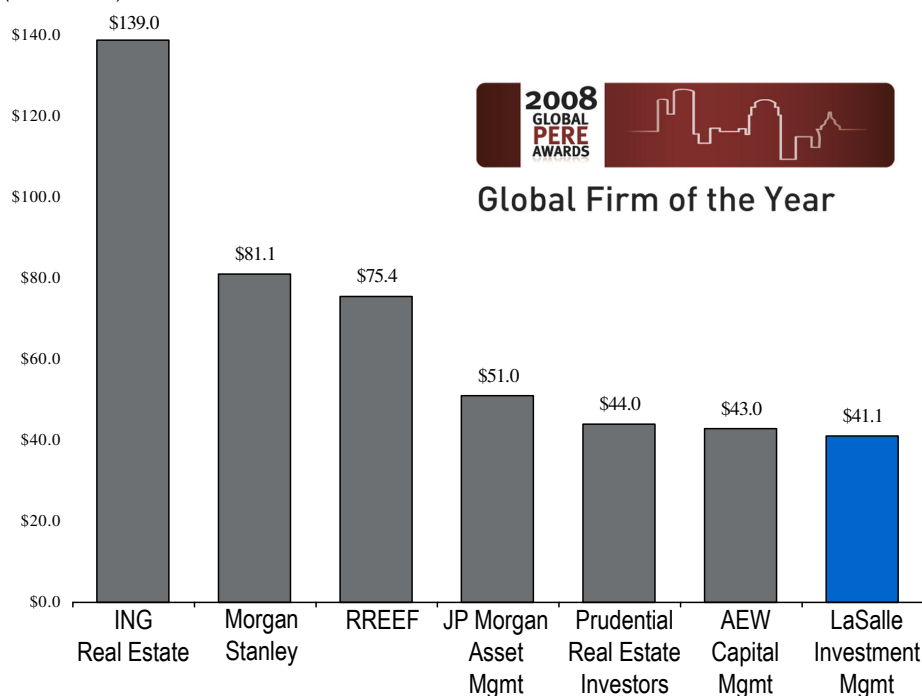
Premier global investment manager – safe hands in a stressed sector

## OVERVIEW

- Over 25 years real estate investment experience in Europe and North America, and investing in Asia Pacific for 10 years
- Over 300 institutional investors worldwide – investor base over 90% institutional
- Over \$17 billion of equity raised over last three years across the major markets
- Operating in major markets across North America, Europe and Asia Pacific
- More than 700 people based in 24 offices in 16 countries around the world

## REAL ESTATE AUM – TOP RANKINGS <sup>(1)</sup>

(\$ in billions)

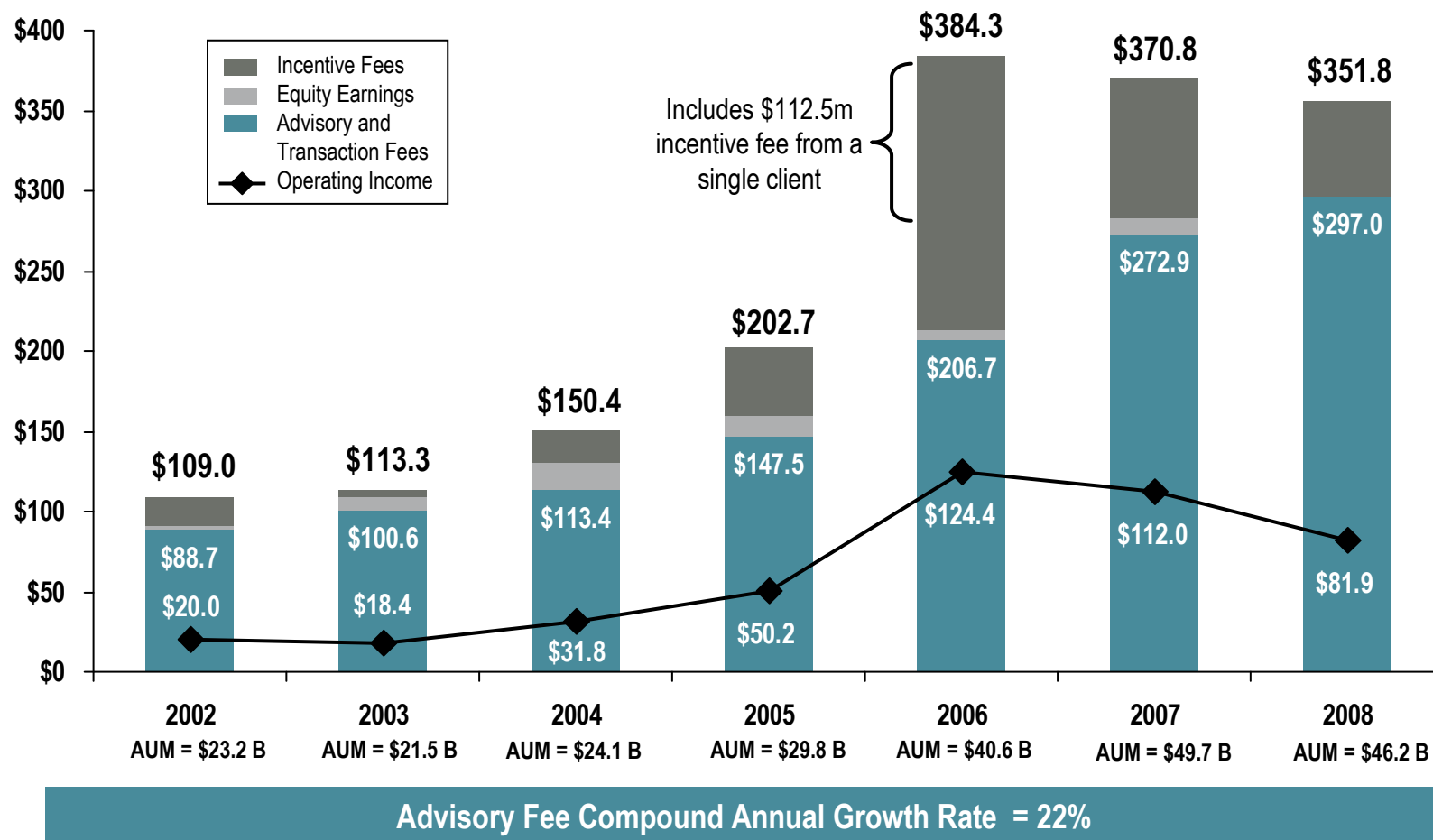


<sup>(1)</sup> Assets under management rankings as of 12/31/2008 based on publicly available information, including investment management websites and annual reports

# LaSalle Investment Management

## Delivering annuity-based revenue

(\$ Millions)



Note: AUM data reported on a one quarter lag



# LaSalle Investment Management

## Profitable Advisory Fees supports business through challenging market

Description	Q2 2009 Statistics *	Typical Fee Structure
<b>Separate Account Management</b> (Firm's co-investment = \$21.3MM)	• \$17.0 billion of assets under management <i>(33% decline from 2008)</i>	• Advisory fees • Transaction fees • Incentive fees • Equity earnings
<b>Fund Management</b> (Firm's co-investment = \$129.7MM)	• \$16.2 billion of assets under management <i>(14% decline from 2008)</i>	• Advisory fees • Incentive fees • Equity earnings
<b>Public Securities</b> (Firm's co-investment = \$0.1MM)	• \$3.1 billion of assets under management <i>(68% decline from 2008)</i>	• Advisory fees

	Q2 2009	Q2 2008
<b>Advisory Fees</b>	\$59.4 million	\$72.6 million
<b>AUM</b>	\$36.3 billion	\$54.0 billion
<b>Annualized Annuity Fees as % of AUM</b>	0.66%	0.53%

- Advisory fees NOI, contractual or equity-based; typically more stable than Assets Under Management which are impacted at least quarterly by market fluctuations

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**Assets Under Management = \$36.3 billion**

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\* AUM data reported on one quarter lag

# LaSalle Investment Management

Responding to market challenges while positioning for leadership

- Q2 YTD 2009 Advisory revenue = \$120 million
- Stay close to our clients – constant communication and no surprises
- Reinforce asset management teams – bolstering performance is job #1
- Execute targeted fund raising programs
- Respond aggressively to weakness in competitor performance
- Buying power available when market stabilizes

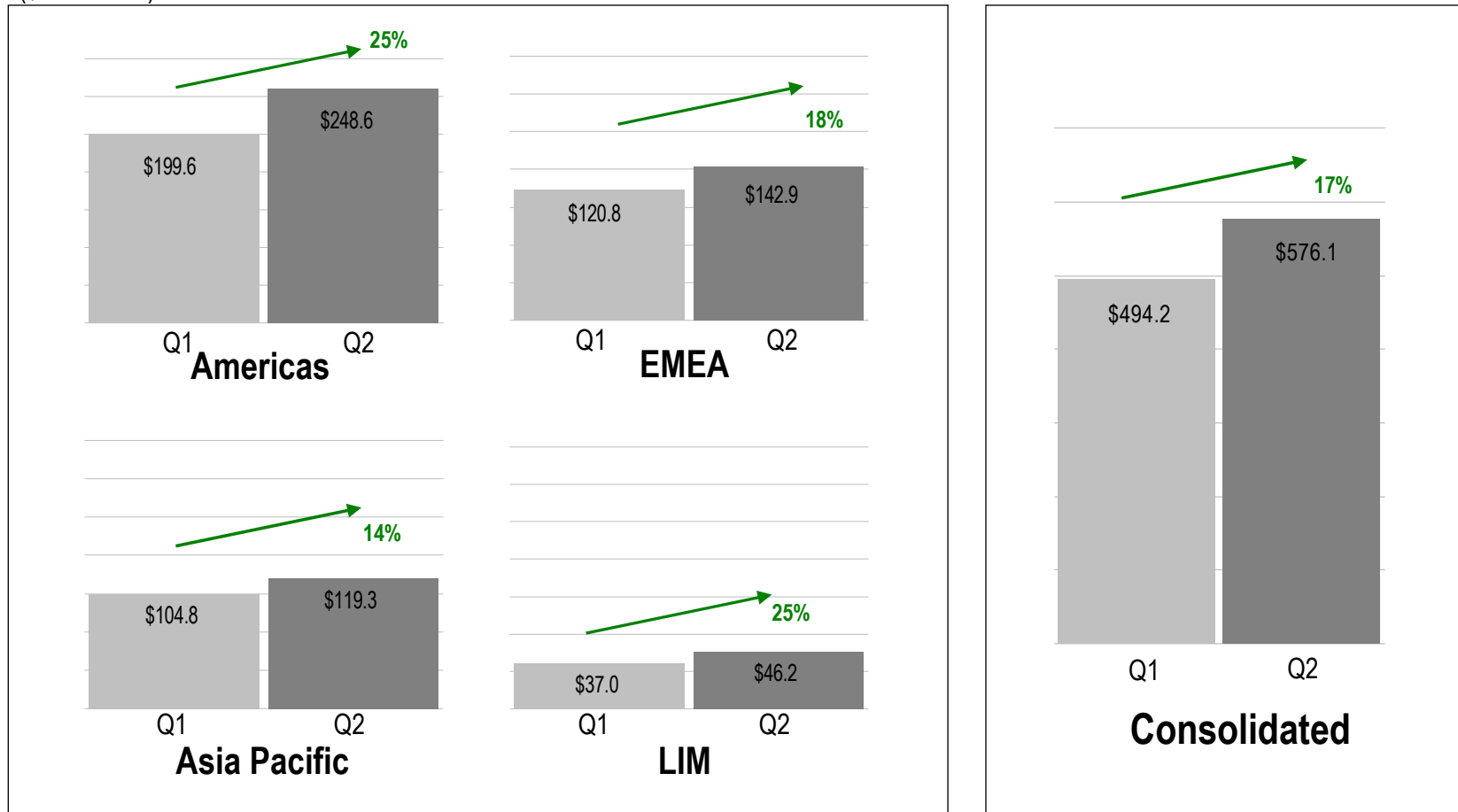
Estimated Buying Power of \$8 - \$10 Billion <sup>(1)</sup>

<sup>(1)</sup> Estimated buying power as of June 30, 2009 and includes leverage

# 2009 Year to Date Update

## Seasonal Revenue improvement

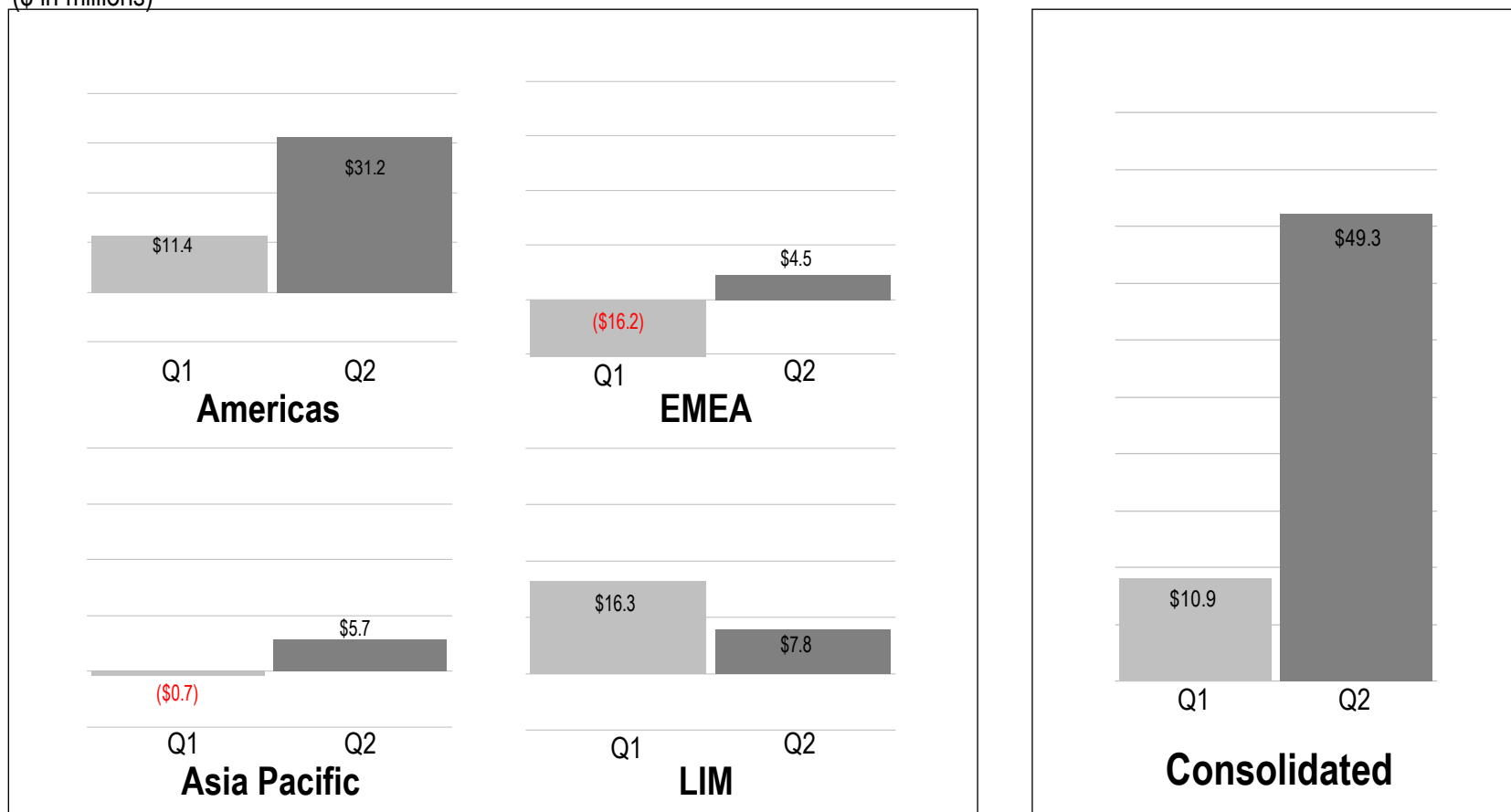
(\$ in millions)



# 2009 Year to Date Update

## Seasonal Adjusted EBITDA\* improvement

(\$ in millions)



\* Refer to Appendix for Reconciliation of GAAP Net Loss to EBITDA and Adjusted EBITDA for three months ended June 30, 2009 and for details relative to the calculations of Q2 Adjusted EBITDA. Q1 Adjusted EBITDA was calculated on a similar basis from the results for the three months ended March 31, 2009. Segment Adjusted EBITDA is calculated by adding the segment's Depreciation and Amortization and non-cash co-investment charges to its reported Operating (loss) income, which excludes Restructuring charges. Consolidated Adjusted EBITDA for Q1 and Q2 2009 also exclude \$28.9M and \$14.9M, respectively, of non-cash co-investment charges.

# Increased Liquidity Through Decisive Action

## Cost and cash actions 2008 and 2009

### Cost Actions

- \$125M annualized savings in Base Compensation and Benefits
  - Staffing reductions across the Firm, salary reductions and furloughs
  - Cumulative severance-related restructuring charges of ~ \$60M with a 3 to 6 month payback
  - Variable compensation actions add savings in addition to those from base compensation and benefits
- \$50M projected savings in 2009 Variable Operating Expenses
  - Discretionary spend reductions to save net \$50M on a local currency basis after absorbing acquisitions
    - Savings expected primarily in T&E, Professional Fees, Marketing and Training
  - Partially offset by new gross facilities management contracts and occupancy costs

### Cash Actions

- \$65M reduction in capital expenditures
  - Full year planned cash spend reduced to less than \$45M for 2009
- Dividend reduction in Q2 2009
  - \$0.10 per share compared with \$0.25 per share in Q4 2008

# Aggressive Actions Improve Balance Sheet Position

## Reduced 1<sup>st</sup> half cash spend before historically strong 2<sup>nd</sup> half

	2009	2008	
	Jan - Jun	Jan - Jun	Jul - Dec
(\$ in millions)			
<b>Operating Activities</b>			
Adjusted EBITDA <sup>(1)</sup>	\$60	\$77	\$205
Less: Restructuring	(32)	-	(30)
Less: Interest Expense & Income Taxes	(14)	(15)	(44)
Less: Working Capital & Other	(100)	(235)	75
<b>Net Cash from/(used in) Operations</b>	<b>(\$86)</b>	<b>(\$173)</b>	<b>\$206</b>
<b>Primary Uses of Cash</b>			
Capital Expenses <sup>(2)</sup>	(21)	(51)	(53)
Acquisitions & Deferred Payment Obligations	(10)	(168)	(181)
Co-Investment	(19)	(24)	(18)
Dividends	(4)	(17)	(9)
<b>Net Cash Outflows</b>	<b>(54)</b>	<b>(260)</b>	<b>(261)</b>
Net Share Issuance & Other Financing	211	12	11
<b>Net Debt Repayment/(Borrowing)</b>	<b>\$71</b>	<b>(\$421)</b>	<b>(44)</b>

Seasonal operating performance historically stronger in second half

Aggressive receivable collection and lower incentive compensation payments reduced working capital needs in H1 2009 vs. H1 2008

Reduced H1 2009 cash spend in all categories

Equity issuance & Debt reduction

Key Covenant Ratios as of June 30, 2009			
<b>Leverage Calculation:</b>		<b>Interest Coverage Calculation:</b>	
Bank-defined Indebtedness	\$804	Bank-Defined EBITDA + Rents	\$436
Bank-defined EBITDA	\$334	Cash Interest + Rents	\$132
<b>Leverage Ratio</b>	<b>2.41x</b>	<b>Interest Coverage Ratio</b>	<b>3.31x</b>
<i>Maximum</i>	<i>3.75x</i>	<i>Minimum</i>	<i>2.00x</i>

<sup>(1)</sup> See Appendix for adjustments made to EBITDA

<sup>(2)</sup> 2009 YTD capital expenditures net of tenant improvement allowances received were \$16 million

# Strengthened Capital Structure to Position for Opportunity

## Strategic rationale

### **Strength**

- Differentiated financial strength among private and public global real estate service providers
  - Demonstrates strong balance sheet to Corporate and LIM clients seeking long-term partner
- Positioned for absolute client focus in any economic scenario
- LaSalle Investment Management; safe pair of hands vs. competitors in stressed environment

### **Opportunity**

- Capitalize on industry recovery
- Flexibility to acquire small, premium teams that will strengthen our competitive position
- Positioned to grow LaSalle Investment Management

# World Standard Business Operations

## Setting the Industry Standard for Real Estate Service Companies

### Jones Lang LaSalle is a Leading Real Estate Services Brand:

- **Dominant Global Platform**
  - Approximately 180 offices in over 60 countries worldwide
  - Research-driven global investment management business
  - Client demands for global expertise satisfied by few providers
- **Positioned for Short and Long Term Success**
  - Premier and expanding position in the corporate outsourcing space
  - Expand share in local markets
  - Leading global investment management business
- **Solid Financial Strength and Position**
  - Diversified revenues by region and by service line
  - Solid balance sheet with investment-grade ratings
  - Strong global platform positioned for opportunity & market recovery



Global Firm of the Year



PARTNER OF THE YEAR





# Appendix

# Capital and Bank Actions

## Simultaneous actions taken with lenders

### Equity Issuance

Shares Sold	6,500,000		
	<u>Per Share</u>		<u>Total</u>
Public Offering Price	\$ 35.00	\$	227,500,000
Underwriting Discount	\$ 1.49	\$	9,668,750
Proceeds to Company	\$ 33.51	\$	217,831,250

### Debt Amendments

- Amendments provide additional operating and financial flexibility; closed June 2009
- Allowable EBITDA add-backs
  - \$25M of additional restructuring charges
  - \$100M of non-cash co-investment charges, as well as full exclusion of goodwill impairments
- Maximum Leverage Ratio increased to 3.75x through March 2011:  $\Rightarrow \frac{\text{Debt}}{\text{Adjusted EBITDA}}$ 
  - 3.50x for the two quarters ending September 30, 2011
  - 3.25x thereafter
- Cash Interest Coverage Ratio amended to include depreciation add-back:  $\Rightarrow \frac{\text{EBITDA} + \text{Rents}}{\text{Cash Interest} + \text{Rents}}$

### Status of Facilities

- Maturity remains June 2012
- No reduction of borrowing capacity and facilities remain unsecured
- Post amendment pricing of 4.25%

# Staubach Acquisition - Transaction Overview

- **Jones Lang LaSalle and The Staubach Company closed the transaction to merge operations on July 11, 2008**
  - Staubach to receive guaranteed payments of \$613 million <sup>(1)</sup>, plus additional earn out opportunities of up to \$114 million based on performance milestones
    - \$223 million consideration at close
      - \$123 million paid in cash <sup>(2)</sup>, \$100 million paid in Jones Lang LaSalle stock
    - \$390 million of deferred payments (present value \$330 million)
      - 1<sup>st</sup> payment = \$78m (August 2010), 2<sup>nd</sup> payment = \$156m (August 2011) , 3<sup>rd</sup> payment = \$156m (August 2013) <sup>(3)</sup>
  - Approximately \$9 million of intangible asset amortization remaining
    - \$1 million anticipated for the remainder of 2009
  - Less than \$5 million of remaining P&L integration expense expected in 2009

<sup>(1)</sup> Total Guaranteed Purchase Price is \$624 million before the deduction of net closing date liabilities and \$11 million to fund transition costs

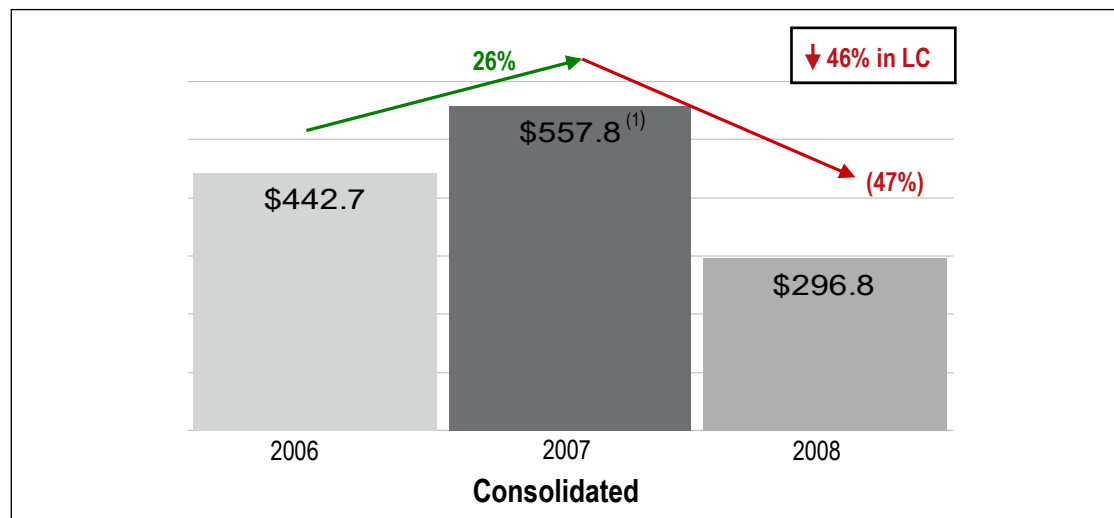
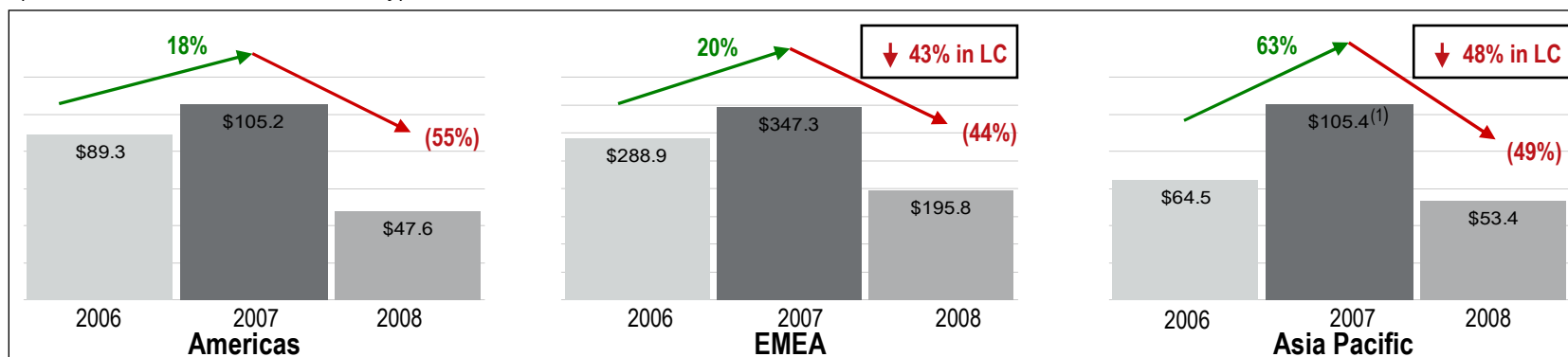
<sup>(2)</sup> Cash payment at close reduced by the net closing date liabilities

<sup>(3)</sup> 1st and 2nd payments can be deferred an additional 12 months each based on performance

# Lower Capital Markets Revenue Reflects Challenging Market

## FY 2008 Capital Markets and Hotels revenue

(\$ in millions; "LC"=Local Currency)



<sup>(1)</sup> Excludes Asia Pacific Hotels advisory fee

# Reconciliation of GAAP Net (Loss) Income to EBITDA and Adjusted EBITDA

(\$ in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Net (loss) income	\$ (14.4)	\$ 24.5	\$ (75.9)	\$ 27.4
<i>Add (deduct):</i>				
Interest expense, net of interest income	14.5	3.6	27.3	4.7
(Benefit) Provision for income taxes	(2.5)	9.0	(13.3)	10.1
Depreciation and amortization	21.4	18.3	45.9	34.7
<b>EBITDA</b>	<b>\$ 19.0</b>	<b>\$ 55.3</b>	<b>\$ (16.0)</b>	<b>\$ 76.9</b>
Non-cash co-investment charges	14.9	-	43.8	-
Restructuring	15.4	-	32.4	-
<b>Adjusted EBITDA</b>	<b>\$ 49.3</b>	<b>\$ 55.3</b>	<b>\$ 60.2</b>	<b>\$ 76.9</b>