



PRELIMINARY RESULTS 2016

FOR THE YEAR ENDING 31 DECEMBER 2016

28 February 2017

2016 HIGHLIGHTS



- **Risk & Insurance delivered organic revenue growth of 3%, with strong performances in Construction and Aviation**
3% organic revenue growth in Risk & Insurance
- **JLT Re achieved market-leading organic revenue growth of 4% and a 21% trading profit margin**
4% JLT Re market leading organic revenue growth
- **Successfully completed the UK Employee Benefits restructure with the business now set for a return to growth in revenues and profits**
UK EB set for a return to growth
- **Continued with the build-out of US Specialty, delivering US\$56m of revenues, with peak investment reached in 2016 and on track to deliver profits in 2019**
57% revenue growth in US Specialty

2016 FINANCIAL RESULTS



£m	2016	2015	Growth		
			Actual	CRE	Organic
Total revenue	1,261.3	1,155.1	9%	3%	2%
Underlying trading profit	193.7	187.5	3%	(9%)	
Underlying profit margin	15.4%	16.2%			
<i>Excl. US investment</i>	<i>18.1%</i>	<i>18.4%</i>			
Underlying PBT	172.6	170.1	1%		
<i>Excl. US investment</i>	<i>199.6</i>	<i>190.6</i>	<i>5%</i>		
Reported PBT	134.9	155.0	(13%)		
Reported EPS (diluted)	37.8p	48.0p*	(21%)		
Underlying EPS (diluted)	51.4p	52.2p*	(2%)		
Total dividend per share	32.2p	30.6p	5%		

Notes:

Underlying results exclude exceptional items.

CRE = constant rates of exchange are calculated by translating 2016 results at 2015 exchange rates.

Organic revenue growth is based on total revenue excluding the effect of currency, acquisitions, disposals and investment income.

Net investment in US Specialty in 2016 was £27.0m (2015: £20.5m).

* Restated following revision to the calculation.

REVENUE AND TRADING PROFIT BY SECTOR



£m	Total Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
Risk & Insurance											
Specialty Businesses	765.3	10%	4%	3%	693.0	126.1	113.0	128.5	16%	16%	19%
JLT Re	195.6	13%	4%	4%	173.6	40.5	34.8	32.4	21%	19%	19%
	960.9	11%	4%	3%	866.6	166.6	147.8	160.9	17%	16%	19%
Employee Benefits											
UK & Ireland	160.0	(4%)	(5%)	(8%)	167.4	12.3	11.9	12.8	8%	7%	8%
International EB	140.4	16%	5%	3%	121.1	37.2	33.1	30.8	26%	26%	25%
	300.4	4%	(1%)	(3%)	288.5	49.5	45.0	43.6	16%	16%	15%
Group*	1,261.3	9%	3%	2%	1,155.1	193.7	170.2	187.5	15.4%	14.4%	16.2%

Notes:

CRE = constant rates of exchange are calculated by translating 2016 results at 2015 exchange rates.

Organic revenue growth is based on total revenue excluding the effect of currency, acquisitions, disposals and investment income.

* Trading profit figures include central costs.

JLT SPECIALTY LTD



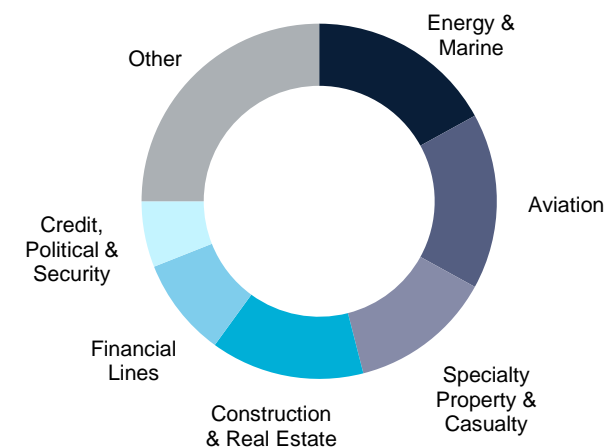
CONTINUED MOMENTUM DESPITE SECTOR SPECIFIC CHALLENGES

£m	Total Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
JLT Specialty	327.5	5%	3%	3%	311.2	73.1	67.8	68.3	22%	21%	22%

Highlights

- Strong performance with a 7% increase in trading profit
- Particularly good performances from Aviation, Construction, Cargo and Food & Agriculture
- A balanced business helping better withstand sector-specific challenges in Energy and Marine
- Higher revenues driven by client retention and market share penetration

JLT Specialty: A Balanced Portfolio



Contribution to 2016 revenue

OTHER SPECIALTY BUSINESSES

GOOD REVENUE GROWTH IN EMERGING MARKETS



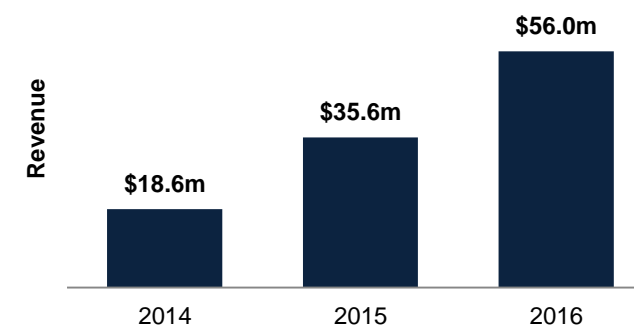
£m	Total Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
JLT Australia & NZ	117.7	7%	(4%)	(3%)	109.5	34.1	30.6	32.7	29%	29%	30%
JLT Asia	90.3	18%	5%	5%	76.6	16.8	14.8	12.7	19%	18%	17%
JLT Latin America	71.4	13%	5%	4%	63.1	21.1	17.6	21.3	30%	27%	34%
JLT US Specialty	41.3	77%	57%	52%	23.3	(27.0)	(24.0)	(20.5)	-	-	-
Other*	117.1	7%	-	(3%)	109.3	8.0	6.2	14.0	7%	6%	13%
	437.8	15%	4%	3%	381.8	53.0	45.2	60.2	12%	11%	16%

* Details of 'Other' business shown on supplementary slide no.2

Highlights

- JLT Australia & NZ: High levels of client retention and notable business wins
- JLT Asia: A strong performance with a 17% increase in trading profit at CRE
- JLT Latin America: Will start to see benefit of recent investments in 2017
- US Specialty: Revenue growth in excess of 50%; on track to deliver profits in 2019

JLT USA: Building on its Potential



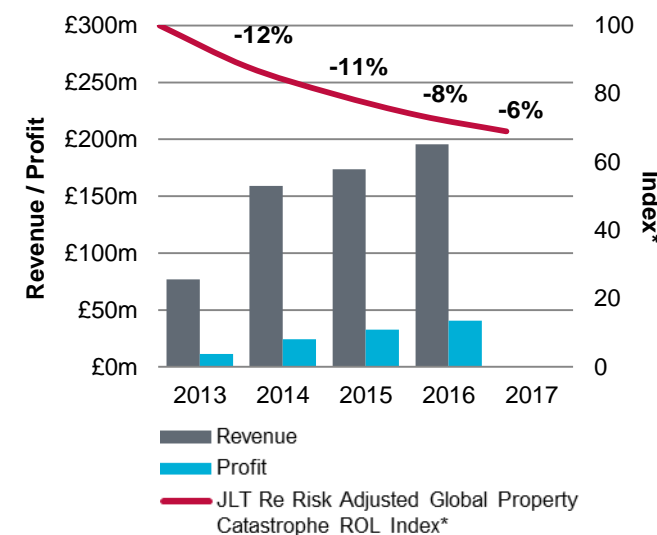
STRONG PERFORMANCE DESPITE CONTINUED DECLINE IN PRICING

£m	Total Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
JLT Re	195.6	13%	4%	4%	173.6	40.5	34.8	32.4	21%	19%	19%

Highlights

- Market leading organic revenue growth of 4%
- Trading profit increased by 25% and trading margin expanded
- Investment in business continues to drive future growth
- Two acquisitions made, to deepen capabilities in Healthcare and the Central America region
- Firmly established as a leading global Reinsurance broker providing real choice for clients

JLT Re: Financial Performance Relative to Reinsurance Rates*



EMPLOYEE BENEFITS – UK & IRELAND

COMPLETED RESTRUCTURE PROGRAMME

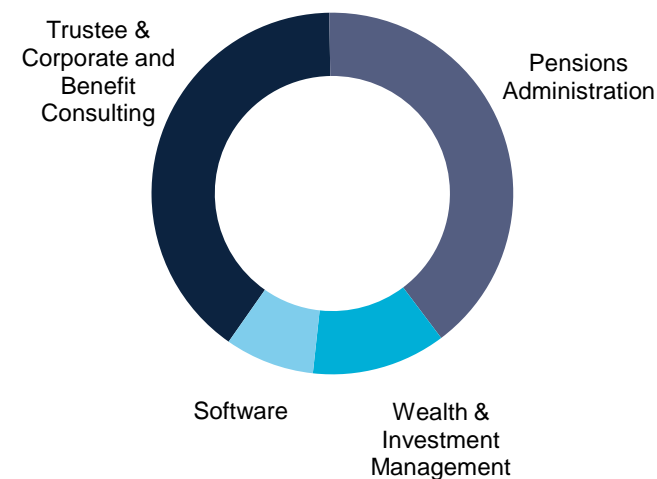


£m	Total Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
UK & Ireland	160.0	(4%)	(5%)	(8%)	167.4	12.3	11.9	12.8	8%	7%	8%

Highlights

- Delivered restructure with annualised savings of £14 million
- Profitability restored and organic revenue growth expected in 2017
- Prospects encouraging for 2017 and remains on track to deliver 15% trading profit margin for 2018
- Fundamental strengths intact:
 - Largest provider of private sector pensions administration services
 - Provider of one of the most widely used software platforms
 - Growing Wealth Management business

2016 Split of Revenue by Service Provided



EMPLOYEE BENEFITS – INTERNATIONAL

DELIVERING GOOD REVENUE AND PROFIT GROWTH

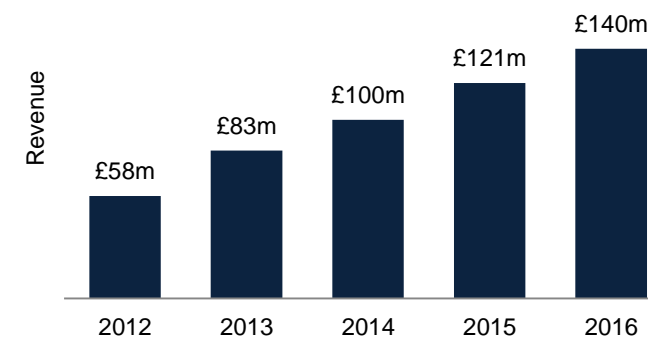


£m	Total Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
Asia	87.3	11%	(2%)	-	78.9	27.2	23.7	24.5	31%	31%	31%
Australia & NZ	27.5	36%	22%	4%	20.3	5.5	4.9	3.3	20%	20%	16%
Latin America	21.7	15%	10%	10%	18.9	3.7	3.7	3.5	17%	18%	19%
Other	3.9	28%	24%	23%	3.0	0.8	0.8	(0.5)	21%	20%	(17%)
	140.4	16%	5%	3%	121.1	37.2	33.1	30.8	26%	26%	25%

HIGHLIGHTS

- **Asia: Broader range of products results in stronger second half**
- **Australia: Benefits of earlier acquisitions seen with 36% increase in revenues and 67% increase in trading profit; strong growth expected to continue**
- **Latin America: Strong performance in Colombia and Brazil, with continuing investment across the whole region**

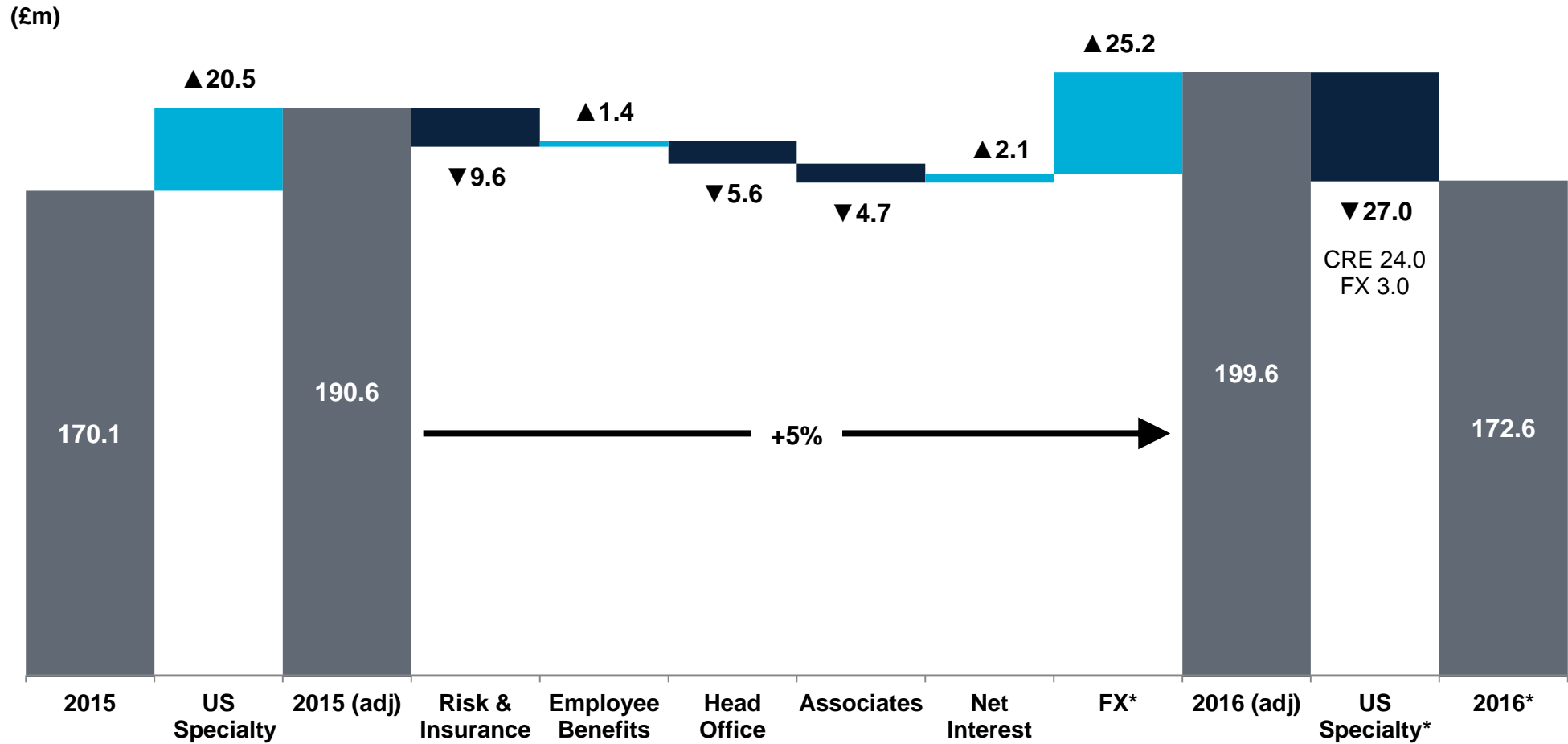
International Employee Benefits 5 Year Growth





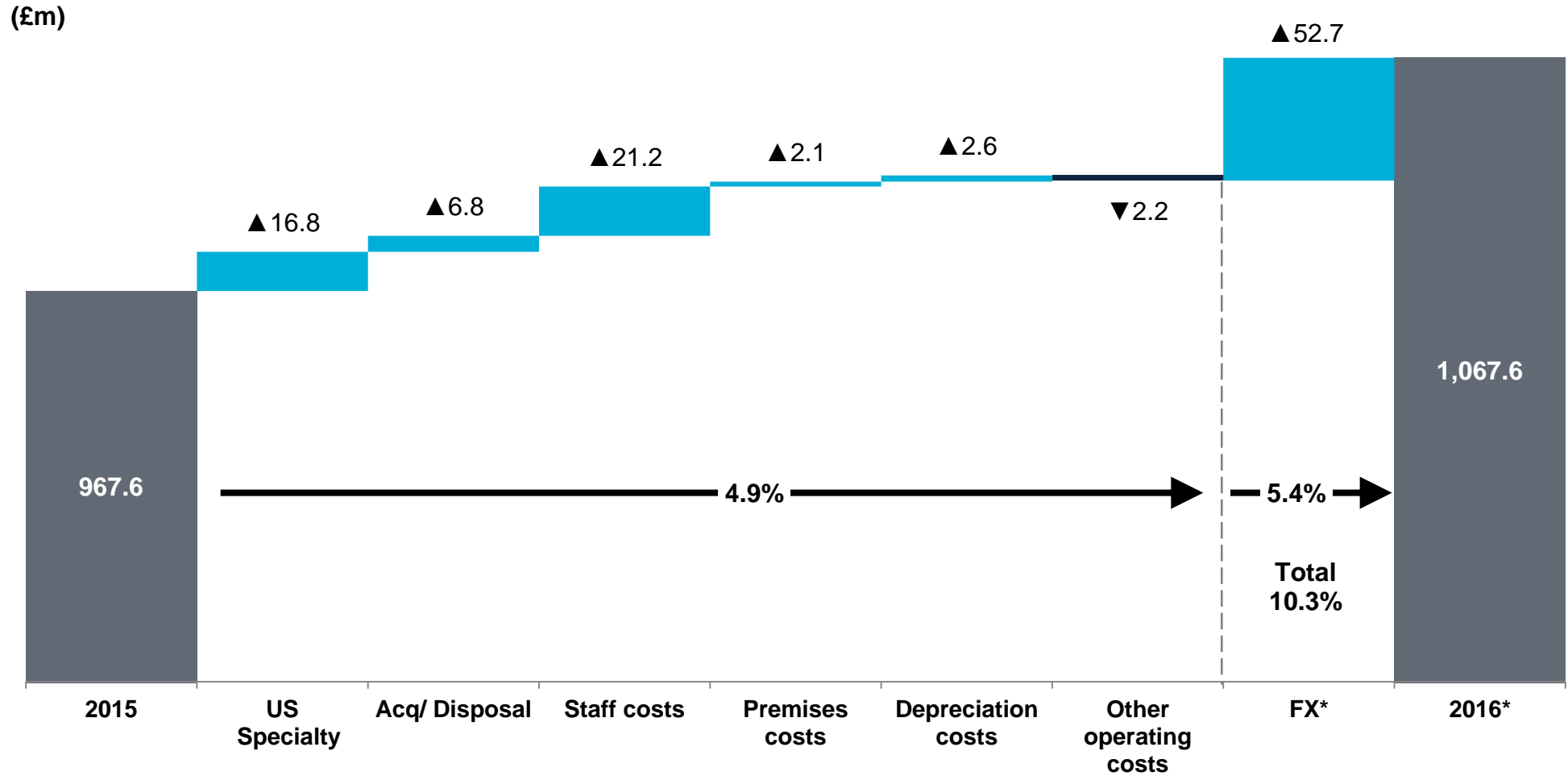
CHARLES ROZES
GROUP FINANCE DIRECTOR

2015-2016: UNDERLYING PBT



* Total FX in the year was £22.2m; £25.2m represents FX impact excluding JLT USA investment.

OPERATING COSTS CHANGES



* Total FX in the year was £52.7m; £45.0m represents FX impact excluding JLT USA

OPERATING COST LEVERAGE



12 months to Dec (£m)	Total Costs				Operating Leverage	
	2016	Growth	CRE	2015	2016	2015
Risk & Insurance						
JLT Specialty	254.4	5%	4%	242.9	-	2%
JLT Re	155.1	10%	3%	141.2	3%	4%
Other Specialty Businesses	384.8	20%	10%	321.6	(5%)	(1%)
	794.3	13%	6%	705.7	(2%)	-
Employee Benefits						
UK & Ireland	147.7	(4%)	(4%)	154.6	-	(14%)
International EB	103.2	14%	4%	90.3	2%	(6%)
	250.9	2%	(1%)	244.9	2%	(10%)
Central Costs	22.4	32%	33%	17.0	-	-
Total (Group)	1,067.6	10%	5%	967.6	(1%)	(2%)
Total (excl US Specialty)	999.3	8%	3%	923.8	-	1%

CASH FLOW (OPERATIONAL BASIS) AND NET DEBT

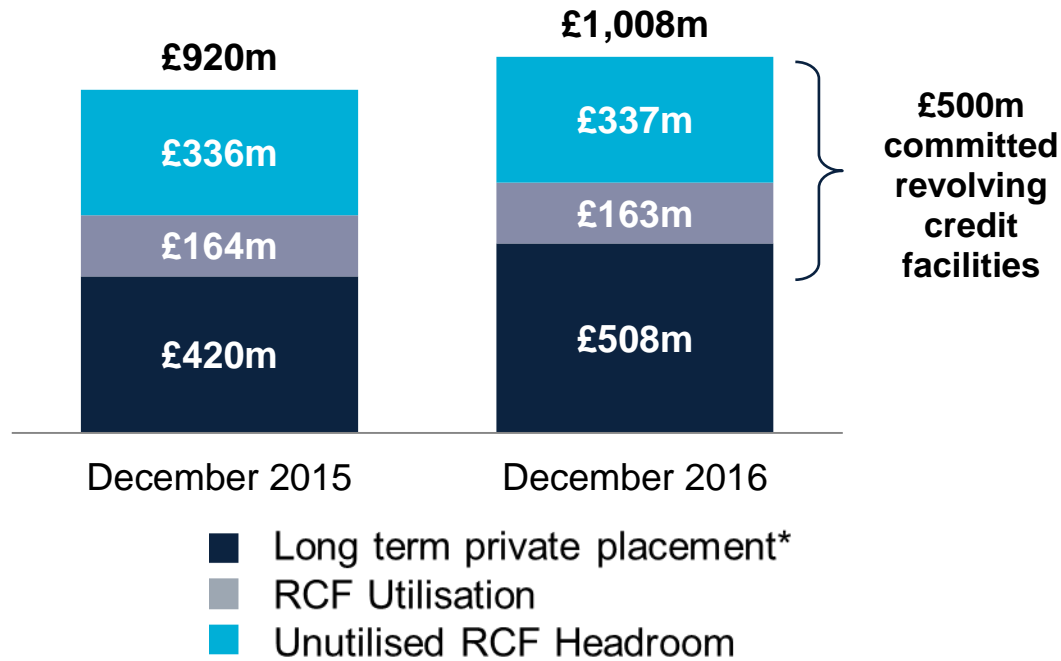


£m	2016	2015	2014	2013	2012
EBITDA	238	244	240	219	209
Net interest	(15)	(15)	(15)	(9)	(6)
Working capital	(43)	1	(55)	(25)	(58)
Annual capex	(39)	(60)	(49)	(72)	(32)
Operational free cash flow	141	170	121	113	113
Dividends paid	(66)	(63)	(60)	(58)	(54)
Acquisitions / disposals	7	54	(68)	(177)	(40)
Tax paid	(46)	(37)	(37)	(41)	(35)
Net shares acquired	(18)	(26)	(32)	(21)	(15)
Other	(33)	(30)	(21)	(22)	(8)
Net cash (outflow) / inflow	(15)	68	(97)	(206)	(39)
Opening net debt	(440)	(474)	(345)	(142)	(100)
Other non-cash items	(41)	(34)	(32)	3	(3)
Closing net debt	(496)	(440)	(474)	(345)	(142)

GROUP FUNDING

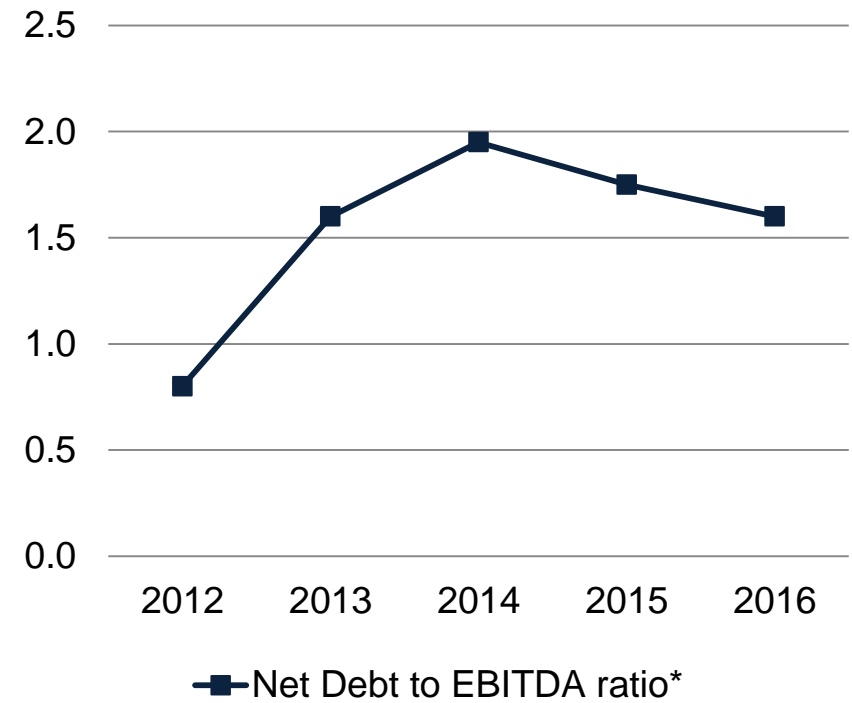


Total Committed Debt Facilities and Utilisation



*Difference between 2015 & 2016 due to foreign exchange effect

Net Debt to EBITDA, 2012-2016



*Bank covenant basis

EXCEPTIONAL ITEMS



£m	2016	2015
Net exceptional items		
Acquisition and integration costs	(1.2)	(21.2)
Restructuring costs	(13.9)	(9.9)
Net litigation costs	(21.1)	(1.6)
(Loss) / Gain on disposal of businesses and associates	(1.6)	18.1
Other	0.1	(0.5)
	(37.7)	(15.1)

OTHER ITEMS



- **Foreign exchange**
- **Revision to the 2015 Earnings Per Share calculation**
- **Business segmentation**

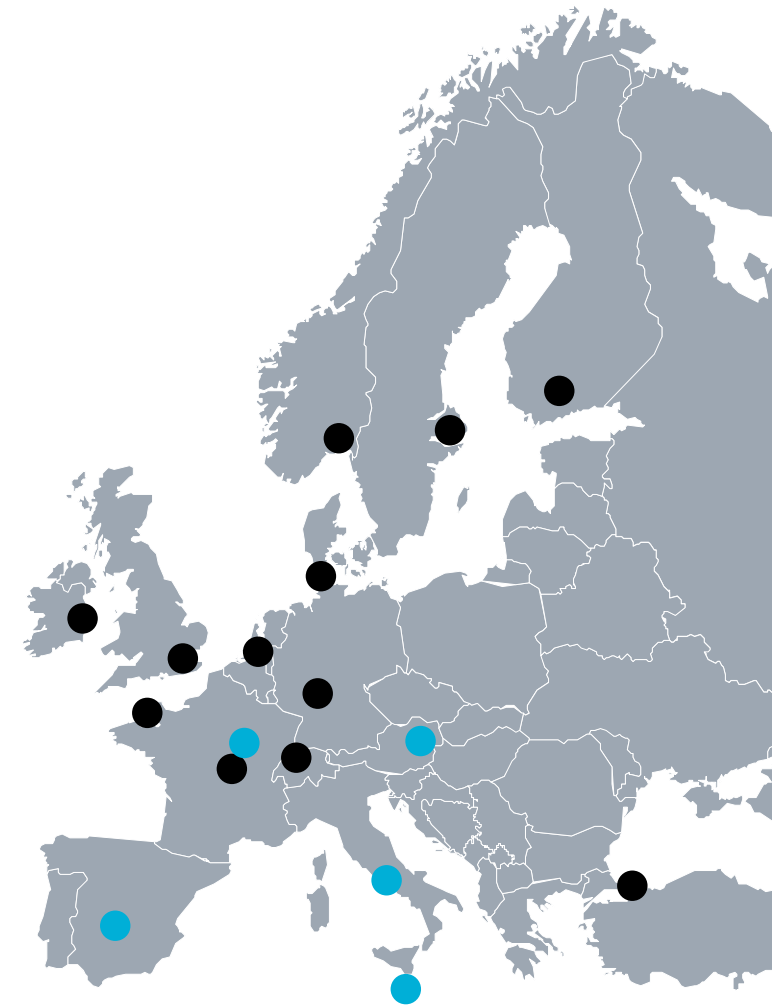


DOMINIC BURKE
GROUP CEO

JLT AND EUROPE



- **Owned operations in Ireland and Northern Europe**
- **Associates in Southern, Central and Eastern Europe**
- **JLT provides access to London Market**
- **Group aggregate revenues received from EU countries into the UK no more than 4%**



● Owned locations ● Associates

ACTIONS TAKEN

A YEAR OF SIGNIFICANT CHANGE FOR JLT

- **Disposal of two businesses, including Thistle UK**
- **Recent investment in and partnership with Construction Risk Partners USA**
- **Improving performance of UK Employee Benefits**
- **The successful establishment of JLT Re as a leading reinsurance broker**

JLT has entered 2017 with good momentum across all of its businesses, we are therefore confident that we will deliver organic revenue growth more in line with historical rates, generating sustained year-on-year financial progress.



QUESTIONS

SUPPLEMENTARY SLIDES

PROFIT & LOSS



£m	2016	2015	Change
Revenue	1,261.3	1,155.1	106.2
Operating costs	(1,067.6)	(967.6)	(100.0)
Underlying trading profit	193.7	187.5	6.2
Underlying share of associates	1.0	5.5	(4.5)
Net finance costs	(22.1)	(22.9)	0.8
Underlying PBT	172.6	170.1	2.5
Exceptional items	(37.7)	(15.1)	(22.6)
PBT	134.9	155.0	(20.1)
Underlying tax expense	(52.3)	(47.5)	(4.8)
Tax on exceptional items	8.3	5.9	2.4
Non-controlling interests	(9.4)	(10.3)	0.9
PAT (after non-controlling interests)	81.5	103.1	(21.6)
Underlying PAT (after non-controlling interests)	110.9	112.3	(1.4)
Diluted EPS	37.8p	48.0p*	(10.2p)
Underlying diluted EPS	51.4p	52.2p*	(0.8p)
Total dividend per share	32.2p	30.6p	1.6p

* Restated following revision to the calculation

TOTAL REVENUE & TRADING PROFIT

BY BUSINESS SEGMENT



£m	Total Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
Risk & Insurance											
JLT Specialty	327.5	5%	3%	3%	311.2	73.1	67.8	68.3	22%	21%	22%
JLT Re	195.6	13%	4%	4%	173.6	40.5	34.8	32.4	21%	19%	19%
JLT Australia & NZ	117.7	7%	(4%)	(3%)	109.5	34.1	30.6	32.7	29%	29%	30%
JLT Asia	90.3	18%	5%	5%	76.6	16.8	14.8	12.7	19%	18%	17%
JLT Latin America	71.4	13%	5%	4%	63.1	21.1	17.6	21.3	30%	27%	34%
JLT Insurance Services	46.8	(7%)	(11%)	(11%)	50.6	0.9	-	6.0	2%	-	12%
JLT Europe, Middle East and Africa	41.8	39%	28%	17%	30.1	6.8	6.1	6.0	16%	16%	20%
JLT US Specialty	41.3	77%	57%	52%	23.3	(27.0)	(24.0)	(20.5)	-	-	-
JLT Canada	19.2	(6%)	(14%)	(14%)	20.4	(0.5)	(0.6)	1.5	(2%)	(3%)	7%
JLT Insurance Management	9.3	13%	2%	2%	8.2	0.8	0.7	0.5	8%	8%	6%
	960.9	11%	4%	3%	866.6	166.6	147.8	160.9	17%	16%	19%
Employee Benefits											
UK & Ireland	160.0	(4%)	(5%)	(8%)	167.4	12.3	11.9	12.8	8%	7%	8%
Asia	87.3	11%	(2%)	-	78.9	27.2	23.7	24.5	31%	31%	31%
Australia & NZ	27.5	36%	22%	4%	20.3	5.5	4.9	3.3	20%	20%	16%
Latin America	21.7	15%	10%	10%	18.9	3.7	3.7	3.5	17%	18%	19%
Europe, Middle East and Africa	1.9	13%	15%	14%	1.7	0.2	0.2	(0.3)	10%	10%	(17%)
Canada	2.0	47%	35%	35%	1.3	0.6	0.6	(0.2)	31%	31%	(17%)
	300.4	4%	(1%)	(3%)	288.5	49.5	45.0	43.6	16%	16%	15%
Central Costs	-	-	-	-	-	(22.4)	(22.6)	(17.0)	-	-	-
Total	1,261.3	9%	3%	2%	1,155.1	193.7	170.2	187.5	15.4%	14.4%	16.2%

CRE = Constant Rate of Exchange

TOTAL REVENUE GROWTH COMPONENTS



%	Organic Growth	Acquisition Disposal Impact	Investment Income & Other	CRE Growth	Currency Impact	Total Growth
Risk & Insurance						
JLT Specialty	2.6%	-	0.3%	2.9%	2.4%	5.3%
JLT Re	3.6%	0.1%	0.1%	3.8%	8.9%	12.7%
JLT Australia & NZ	(3.2%)	-	(0.5%)	(3.7%)	11.1%	7.4%
JLT Asia	5.5%	-	(0.1%)	5.4%	12.5%	17.9%
JLT Latin America	4.2%	0.5%	(0.1%)	4.6%	8.6%	13.2%
JLT Insurance Services	(10.7%)	(0.3%)	(0.1%)	(11.1%)	3.7%	(7.4%)
JLT Europe, Middle East and Africa	16.6%	11.1%	0.6%	28.3%	10.5%	38.8%
JLT US Specialty	52.1%	5.3%	-	57.4%	20.0%	77.4%
JLT Canada	(14.3%)	-	(0.1%)	(14.4%)	8.4%	(6.0%)
JLT Insurance Management	2.0%	-	-	2.0%	11.1%	13.1%
	3.1%	0.6%	-	3.7%	7.2%	10.9%
Employee Benefits						
UK & Ireland	(7.5%)	2.8%	-	(4.7%)	0.3%	(4.4%)
Asia	-	(1.6%)	-	(1.6%)	12.2%	10.6%
Australia & NZ	4.1%	17.7%	0.1%	21.9%	14.0%	35.9%
Latin America	9.9%	0.3%	-	10.2%	4.6%	14.8%
Europe, Middle East and Africa	14.2%	-	0.8%	15.0%	(1.9%)	13.1%
Canada	35.2%	-	(0.4%)	34.8%	11.7%	46.5%
	(3.2%)	2.5%	-	(0.7%)	4.8%	4.1%
Total	1.5%	1.0%	0.1%	2.6%	6.6%	9.2%

ASSOCIATES



£m	2016	CRE	2015	Growth
Total underlying contribution to JLT after tax	1.0	0.8	5.5	(82%)

Principal Associate Holdings as at 31 Dec 2016

March-JLT	Spain	25%
GrECo	Austria	20%
MAG-JLT	Italy	25%
JLT Sterling	Mexico	36%
JLT Independent	India	49%

% = JLT equity interest

JLT GROUP 2016 PROFIT & LOSS



£m	Reported	% Rev	Growth (inc/(dec))	Ex US	% Rev	Growth (inc/(dec))	Ex UK EB	% Rev	Growth (inc/(dec))	Ex US & UK EB	% Rev	Growth (inc/(dec))
Revenue	1,261.3		9%	1,220.0		8%	1,101.3		12%	1,059.9		10%
Operating expenses	(1,067.6)	(84.6%)	10%	(999.3)	(81.9%)	8%	(919.9)	(83.5%)	13%	(851.6)	(80.3%)	11%
Underlying trading profit	193.7	15.4%	3%	220.7	18.1%	6%	181.4	16.5%	4%	208.3	19.7%	7%
Associates after tax	1.0		(82%)	1.0		(82%)	1.0		(82%)	1.0		(82%)
Underlying PBIT	194.7	15.4%	1%	221.7	18.2%	4%	182.4	16.6%	1%	209.3	19.7%	4%
Interest income (own funds)	2.1		31%	2.1		31%	2.1		31%	2.1		31%
Interest expense	(24.2)		1%	(24.2)		1%	(24.2)		1%	(24.2)		1%
Underlying PBT	172.6	13.7%	1%	199.6	16.4%	5%	160.3	14.6%	2%	187.2	17.7%	5%
Operating leverage¹			(1%)			-			(1%)			(1%)

1) Operating leverage is defined as the percentage point differential of the year-on-year growth rates of revenue against operating expenses.

BALANCE SHEET

AS AT 31 DECEMBER



£m	2016	2015	Change
Goodwill and intangibles	645	600	45
Fixed assets	64	63	1
Associates and investments	64	48	16
Net working capital and other	192	161	31
Derivatives after deferred tax	33	(7)	40
Net pension deficit after deferred tax	(166)	(108)	(58)
Other deferred net tax assets	15	14	1
Net debt	(496)	(440)	(56)
Net assets	351	331	20

EBITDA CALCULATION



£m	2016	2015
Underlying trading profit	193.7	187.5
Add-back:		
Amortisation of staff share options	24.9	20.1
Depreciation and other amortisation	49.5	42.9
Profit from associates	1.4	5.5
Other non-recurring items	(31.3)	(11.8)
EBITDA	238.2	244.2

NET DEBT



£m	2016	2015
Cash and investments:		
Cash and cash equivalents	939.9	901.1
Available-for-sale cash deposits:		
Current	116.9	-
Non current	10.8	9.0
	1,067.6	910.1
Less: fiduciary cash (insurance payables)	(876.0)	(746.6)
Own funds	191.6	163.5
Borrowings:		
Committed borrowings	(668.8)	(581.2)
Uncommitted/other borrowings	(19.0)	(22.3)
	(687.8)	(603.5)
Net debt	(496.2)	(440.0)

CURRENCY IMPACT ON UNDERLYING PBT



£m	2016	2015
A) Transactional impact:		
UK subsidiaries	10.3	2.5
Overseas subsidiaries	3.1	5.5
	13.4	8.0
B) Translational impact	8.8	(7.8)
Total exchange effect	22.2	0.2

Notes on USD Revenue

- In 2016 the Group earned some 357 million US dollars of revenues from operations which have a sterling cost base. The achieved blended rate for 2016 was 1.47.
- Based on current hedging levels in 2017, it would take a movement of around 4 cents in the spot rate to generate a 1 cent movement in the achieved blended rate. As a guide, each one cent movement in our achieved rate translates into a change of approximately £1.8 million in revenue, with an impact on trading profit equal to approximately 70% of that.
- At the 24th February 2017, some 80% of anticipated US dollar earnings for 2017 are hedged at an average rate of 1.46, for 2018 some 70% is hedged at an average of 1.38, for 2019 50% hedged at 1.32 and for 2020 35% has been hedged at 1.31.

RISK & INSURANCE

2016 RESTATED BASED ON 2017 REPORTING STRUCTURE



£m	Revenue				Trading Profit			
	Current structure	JLT Insurance Services	EMEA to MEA	2017 Format	Current structure	JLT Insurance Services	EMEA to MEA	2017 Format
Risk & Insurance								
JLT Specialty	327.5	45.8	20.5	393.8	73.1	1.4	5.4	79.9
JLT Insurance Services	46.8	(46.8)	-	-	0.9	(0.9)	-	-
JLT Europe, Middle East and Africa	41.8	-	(20.5)	21.3	6.8	-	(5.4)	1.4
JLT Insurance Management	9.3	1.0	-	10.3	0.8	(0.5)	-	0.3
Others	535.5	-	-	535.5	85.0	-	-	85.0
	960.9	-	-	960.9	166.6	-	-	166.6

1. Following the disposal of Thistle, the majority of the balance of JLT Insurance Services will transfer into JLT Specialty. In our 2017 reporting, Thistle will be included in JLT Specialty for 2016 comparative purposes.
2. Europe will also transfer to JLT Specialty.
3. JLT Europe, Middle East and Africa will become JLT Middle East and Africa.

This presentation contains forward looking statements with respect to the operations, performance and financial condition of Jardine Lloyd Thompson Group plc. By their nature, these statements are subject to risks, assumption and uncertainties that could cause actual results to differ materially from those expressed or implied because they relate to future events.

Unless otherwise required by applicable law, regulation or accounting standard, we do not undertake to publicly update any forward looking statements, whether as a result of new information, future developments or otherwise. Nothing in this presentation should be construed as a profit forecast.