Aon plc

Third Quarter 2017 Results

October 27, 2017

Greg Case
Chief Executive Officer

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Chief Financial Officer

Empower Results®

Safe Harbor Statement

This communication contain certain statements related to future results, or states our intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations or forecasts of future events. They use words such as "anticipate," "believe," "estimate," "expect," "forecast," "project," "intend," "plan," "probably," "potential," "looking forward" and other similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would." You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. For example, Aon plc ("Aon") may use forward-looking statements when addressing topics such as: market and industry conditions, including competitive and pricing trends; changes in its business strategies and methods of generating revenue; the development and performance of its services and products; changes in the composition or level of its revenues; its cost structure and the outcome of cost-saving or restructuring initiatives; the outcome of contingencies; dividend policy; the expected impact of acquisitions and dispositions; pension obligations; cash flow and liquidity; expected effective tax rate; future actions by regulators; and the impact of changes in accounting rules. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors.

The following factors, among others, could cause actual results to differ from those set forth in the forward looking statements: general economic and political conditions in different countries in which Aon does business around the world; changes in the competitive environment; fluctuations in exchange and interest rates that could influence revenue and expense; changes in global equity and fixed income markets that could affect the return on invested assets; changes in the funding status of Aon's various defined benefit pension plans and the impact of any increased pension funding resulting from those changes; the level of Aon's debt limiting financial flexibility; rating agency actions that could affect Aon's ability to borrow funds; the effect of the change in global headquarters and jurisdiction of incorporation, including differences in the anticipated benefits; changes in estimates or assumptions on our financial statements; limits on Aon's subsidiaries to make dividend and other payments to Aon; the impact of lawsuits and other contingent liabilities and loss contingencies arising from errors and omissions and other claims against Aon; the impact of, and potential challenges in complying with, legislation and regulation in the jurisdictions in which Aon operates, particularly given the global scope of Aon's businesses and the possibility of conflicting regulatory requirements across jurisdictions in which Aon does business; the impact of any investigations brought by regulatory authorities in the U.S., U.K. and other countries; the impact of any inquiries relating to compliance with the U.S. Foreign Corrupt Practices Act and non-U.S. anti-corruption laws and with U.S. and non-U.S. trade sanctions regimes; failure to protect intellectual property rights or allegations that we infringe on the intellectual property rights of others; the effects of English law on our operating flexibility and the enforcement of judgments against Aon; the failure to retain and attract qualified personnel; international risks associated with Aon's global operations; the effect or natural or man-made disasters; the potential of a system or network breach or disruption resulting in operational interruption or improper disclosure of personal data; Aon's ability to develop and implement new technology; the damage to our reputation among clients, markets or third parties; the actions taken by third parties that preform aspects of our business operations and client services; the extent to which Aon manages certain risks created in connection with the various services, including fiduciary and investments and other advisory services and business process outsourcing services, among others, that Aon currently provides, or will provide in the future, to clients; Aon's ability to grow, develop and integrate companies that it acquires or new lines of business; changes in commercial property and casualty markets, commercial premium rates or methods of compensation; changes in the health care system or our relationships with insurance carriers; Aon's ability to implement initiatives intended to yield cost savings, and the ability to achieve those cost savings; risks and uncertainties in connection with the sale of our benefits administration and business process outsourcing business; and our ability to realize the expected benefits from our restructuring plan.

Any or all of Aon's forward-looking statements may turn out to be inaccurate, and there are no guarantees about Aon's performance. The factors identified above are not exhaustive. Aon and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Further information concerning Aon and its businesses, including factors that potentially could materially affect Aon's financial results, is contained in Aon's filings with the SEC. See Aon's Annual Report on Form 10-K for the year ended December 31, 2016 and its Quarterly Reports on Form 10-Q for the quarters ended March 31,2017, June 30, 2017, and September 30, 2017 for a further discussion of these and other risks and uncertainties applicable to Aon's businesses. These factors may be revised or supplemented in subsequent reports. Aon is under no obligation, and expressly disclaims any obligation, to update or alter any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise.

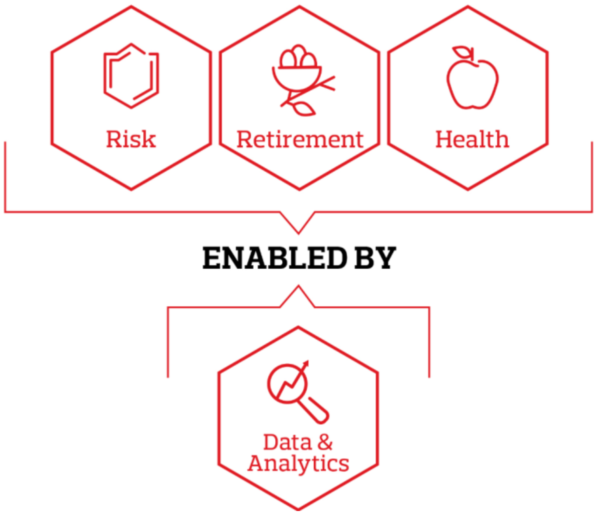
Explanation of Non-GAAP Measures

This communication includes supplemental information related to organic revenue, free cash flow, adjusted operating margin, adjusted earnings per share, and adjusted effective tax rate that exclude the effects of intangible asset amortization, capital expenditures, transaction costs and certain other noteworthy items that affected results for the comparable periods. Organic revenue excludes from reported revenues the impact of foreign exchange, acquisitions, divestitures, transfers between business units, reimbursable expenses and unusual items. The impact of foreign exchange is determined by translating last year's revenue, expense or net income at this year's foreign exchange rates. Free cash flow is cash flow from operating activity less capital expenditures. The effective tax rate, as adjusted, excludes the applicable tax impact associated with expenses for legacy litigation. Reconciliations of non-GAAP measures to their most directly comparable GAAP measures are provided in the attached appendices. Supplemental organic revenue information and additional measures that exclude the effects of the restructuring charges and certain other items do not affect net income or any other GAAP reported amounts. Management believes that these non-GAAP measures are important to make meaningful period-to-period comparisons and that this supplemental information is helpful to investors. Non-GAAP measures should be viewed in addition to, not in lieu of, the Company's Consolidated Financial Statements. Industry peers provide similar supplemental information regarding their performance, although they may not make identical adjustments.

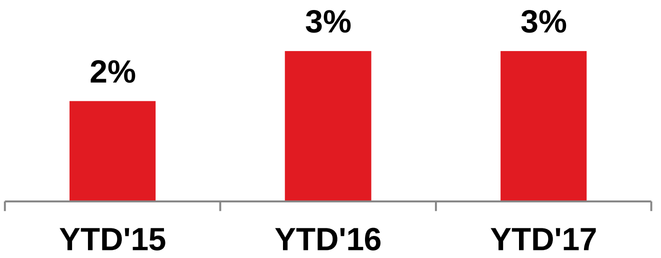
Empower Results®

Accelerating a Proven Strategy to Unite Firm and Improve Growth Profile

- **Aon is a leading global professional services firm providing Risk, Retirement and Health solutions**
  - Using proprietary data and analytics to empower results for clients by reducing volatility and improving operating performance
- **Divestiture of outsourcing businesses represents natural acceleration of a proven strategy**
  - Consistent with journey towards offering advice and solutions; further aligns the portfolio around clients' highest priorities
  - Provides approximately $3 billion of incremental capital to accelerate investment in emerging client needs
  - Reinforces return on invested capital (ROIC) decision-making process and emphasis on free cash flow
- **Accelerating organic revenue[1] growth driven by investment in high-growth, high-margin areas of our portfolio**
  - Organic revenue growth of +3% YTD'2017 and YTD'2016 versus +2% YTD'2015
- **Uniting the firm to drive social impact, address client needs and maximize shareholder value**
  - <u>One operating model</u> to deliver additional insight, connectivity and efficiency
  - <u>One portfolio of capabilities</u> enabled by insights from proprietary data and analytics



YTD Organic Revenue Growth



1 Reflects performance from continuing operations. Organic revenue is a non-GAAP measure. A reconciliation of organic revenue to revenue, the corresponding U.S. GAAP measure can be found in Appendix A of this presentation

Empower Results®

Q3 – Key Metrics

Key Metrics[1] – Strong Operational Performance

	Q3'16	Q3'17
Organic Revenue	**+4%**	**+2%**
Operating Margin	**18.6%**	**20.3%**
Year-over-Year		*+170 bps*
Earnings Per Share	**$1.09**	**$1.29**
Year-over-Year		*+18%*

	YTD'16	YTD'17
Organic Revenue	**+3%**	**+3%**
Operating Margin	**20.0%**	**21.7%**
Year-over-Year		*+170 bps*
Earnings Per Share	**$3.59**	**$4.19**
Year-over-Year		*+17%*
Free Cash Flow	**$1,045M**	**$164M**
Year-over-Year		*-84%*

Q3 Organic Revenue Growth:
- Highlighted by +7% growth in Reinsurance Solutions and +5% growth in Retirement Solutions

Q3 Operating Margin:
- Primarily driven by expense savings from restructuring initiatives, as well as core operational improvement from return on investments and increased operating leverage
- Includes a -40 basis point unfavorable impact from transaction related costs associated with recent acquisitions
- Includes a -20 basis point unfavorable impact from lower non-cash pension income

Q3 Earnings Per Share:
- Double-digit earnings growth primarily driven by strong operational improvement and effective capital management
- Includes a +$0.01 favorable impact for FX translation
- Repurchased 5.4 million shares for approximately $750 million

YTD Free Cash Flow:
- Cash flow from operations decreased $863 million primarily driven by cash tax payments associated to the divested businesses, $199 million of cash restructuring charges and $45 million of transaction costs related to the divestiture, partially offset by operational improvement
- Free cash flow decreased $881 million reflecting a decline in cash flow from operations and a $18 million increase in capital expenditures, including investments in our operating model

1 Reflects performance from continuing operations. The results presented on this page are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in the Appendices of this presentation.

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Q3 – Growth and Investment

Organic Revenue[1] – Growth Driven by Areas of Continued Investment

	Q3'16	Q3'17
Commercial Risk Solutions	**+4%**	**-1%**
Reinsurance Solutions	**0%**	**+7%**
Retirement Solutions	**+4%**	**+5%**
Health Solutions	**+7%**	**+2%**
Data & Analytic Services	**+5%**	**+3%**
Total Aon	**+4%**	**+2%**

	YTD'16	YTD'17
Commercial Risk Solutions	**+3%**	**+1%**
Reinsurance Solutions	**0%**	**+5%**
Retirement Solutions	**+3%**	**+3%**
Health Solutions	**+4%**	**+7%**
Data & Analytic Services	**+6%**	**+4%**
Total Aon	**+3%**	**+3%**

- **Commercial Risk Solutions:** Modest decline across the Americas in U.S. retail and Latin America due to certain unfavorable timing, partially offset by solid growth across the EMEA and Pacific regions
- **Reinsurance Solutions:** Growth across every major product line, with particular strength in treaty placements driven by record new business generation, partially offset by a modest unfavorable market impact in the Americas
- **Retirement Solutions:** Strong growth in investment consulting, primarily for delegated investment management, as well as growth in the talent practice for compensation survey and benchmarking services
- **Health Solutions:** Solid growth in health & benefits brokerage, particularly in the U.S. and Latin America, partially offset by a decline in project-related work in the healthcare exchange business
- **Data & Analytic Services:** Strong growth in Affinity, with particular strength in the U.S.

1 Reflects performance from continuing operations. Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure, in Appendix A of this presentation.

Empower Results®

Strategically Investing in High-Growth, High-Margin Areas of Client Need

- Clients are navigating in an increasingly volatile world where economic, demographic and geopolitical landscapes, combined with the exponential pace of technology change, all converge to create a challenging new reality for businesses

- Aon has a strong track record of developing innovative, first-to-market solutions to help solve problems and create differentiated value in response to specific client needs

- Strategically investing organically and through M&A in the highest growth, highest margin businesses across our portfolio, or in attractive geographies, driven by a ROIC decision-making process; including:
    - *Data & analytics*
    - *Cyber*
    - *Affinity*
    - *Health and elective benefits brokerage*
    - *Healthcare exchanges*
    - *Delegated investment management*

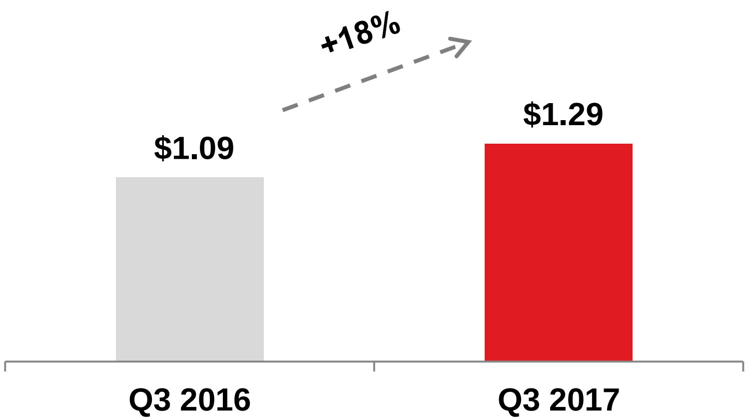
- Positioning the firm for long-term growth and improved operating leverage

Q3 – Financial Summary

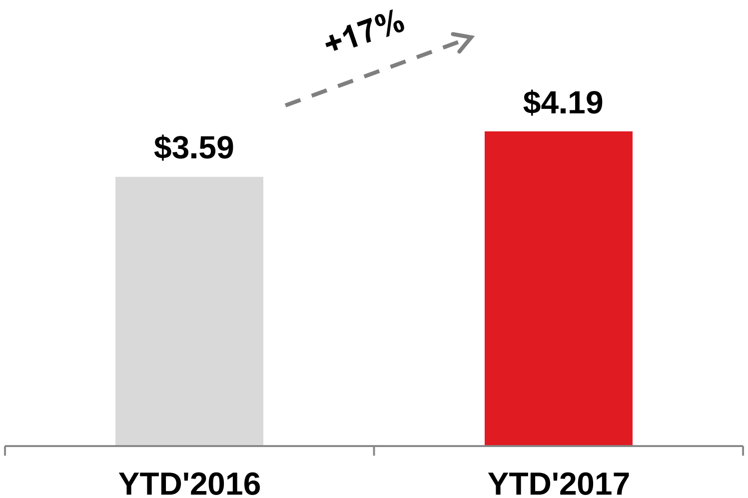
EPS[1] – Double-Digit Earnings Growth from Continuing Operations

- Double-digit growth in earnings per share driven by organic revenue growth, strong operational improvement and effective capital management, partially offset by a higher effective tax rate
- Repurchased 5.4 million ordinary shares for approximately $750 million in the third quarter
- Includes a $0.01 favorable impact from foreign currency translation

Q3 EPS from Continuing Operations



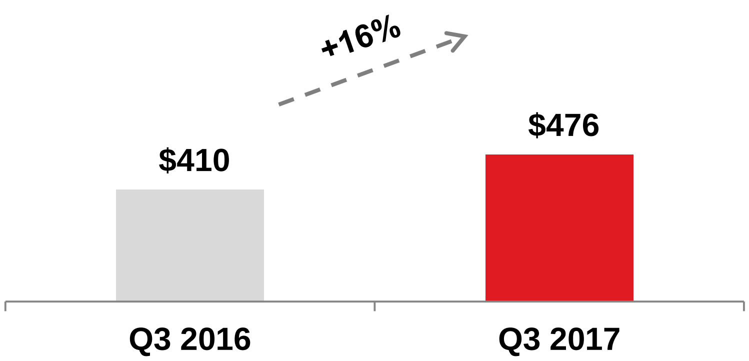
YTD EPS from Continuing Operations



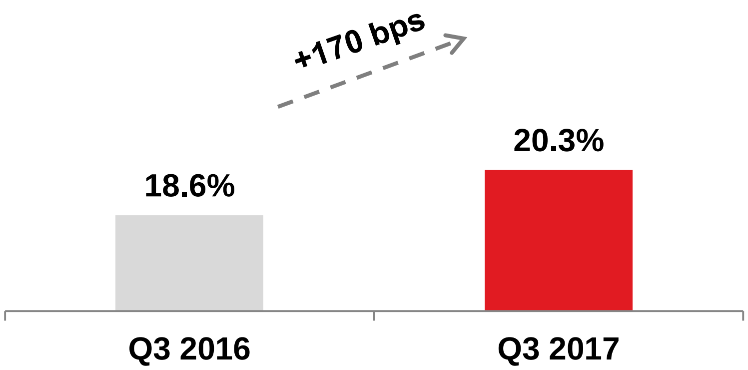
1 EPS from continuing operations and EPS attributable to Aon shareholders are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in Appendix B of this presentation.

Operating Margin[1] – Driving Savings and Operational Improvements

Operating Income *($ millions)*



Operating Margin *(%)*



- Modest organic revenue growth on average, with strong growth in areas of continued investment across the portfolio
- Includes $55 million, or +240 basis points, of savings related to restructuring and other operational improvement initiatives, before reinvestment
- Core underlying improvement driven by return on investments and increased operating leverage
- Includes a $10 million, or -40 basis points, of transaction related costs associated to recent acquisitions
- Includes a $5 million, or -20 basis points, unfavorable impact from lower non-cash pension income compared to the prior year quarter

1 Reflects performance from continuing operations. Operating income and operating margin are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in Appendix B of this presentation.

Investing in One Operating Model

- Creating a next generation global business services model that allows for better scalability, flexibility and enhanced colleague and client experience
- Driving one operating model across the firm to create additional operating leverage and deliver additional insight, connection and efficiency:
  - **Information Technology** – create greater insight from data center optimization, application management and strategic vendor consolidation
  - **Real Estate** – create greater connection through real estate portfolio optimization
  - **People** – create efficient scalability of operations and activity, including the use of centers of excellence and third-party providers
- Expect to invest an estimated $900 million in total cash[1], of the $3 billion total outsourcing divestiture proceeds, over a three year period (2017-2019)
  - $700 million of cash charges[1]; expect to incur $350 million in 2017, $250 million in 2018, and $100 million in 2019
  - $200 million of capital expenditure investment; expect to incur $30 million in 2017, $100 million in 2018, and $70 million in $2019
- Expect to deliver $400 million of estimated savings in 2019, before any potential reinvestment
  - $150 million in 2017, $300 million in 2018, and $400 million in 2019
- Leaving incremental capital of approximately $2.1 billion ($3 billion proceeds less $900 million of cash charges) to invest in high-growth, high-margin areas across our portfolio and to return to shareholders

1 Excludes $50 million of non-cash charges included in asset impairments and lease consolidations.

Incurred 53% of Program Charges with 73% of Savings Left to Achieve

- In the third quarter, we incurred $102 million of restructuring related charges and a total of $401 million charges year-to-date, primarily relating to workforce reduction, representing 53% of the total program estimate
- The cash impact year-to-date is an outflow of $199 million
- We recognized $55 million of savings in the third quarter and a total of $109 million year-to-date, before any reinvestment, representing 73% of the expected savings in 2017 and 27% of expected total savings

($ millions)	Q3'17	Total Since Inception	Total Program[1]	% of Plan Completed
Workforce Reduction	$52	$257	$303	85%
IT Rationalization	$12	$22	$146	15%
Lease Consolidation	$4	$8	$80	10%
Asset Impairments	$2	$26	$40	65%
Other Associated Costs	$32	$88	$181	49%
Total Restructuring Charges[2]	**$102**	**$401**	**$750**	**53%**
Capital Expenditures			**$200**	
Total Savings	**$55**	**$109**	**$400**	**27%**

1 Represents management's estimates as of October 26, 2017, which are subject to change if and when underlying factors may change.
2 Includes $50 million of non-cash charges included in asset impairments and lease consolidations.

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Non-Operating Segment Financials

($ millions)	Q3'16	Q3'17
Interest Income	$1	$10
Interest Expense	($70)	($70)
Other (Expense) Income	$10	($5)
Effective Tax Rate[1]	14.2%	17.5%
Non-Controlling Interest	($7)	($7)
Actual Common Shares Outstanding at 9-30-17	n/a	250.8

- **Interest Income** increased $9 million due to additional income earned on the balance of proceeds from the sale of the outsourcing businesses
- **Other Expense** of $5 million includes $15 million of net losses due to the unfavorable impact of exchange rates on the re-measurement of assets and liabilities in non-functional currencies, partially offset by $10 million of gains primarily related to certain long-term investments
- **Adjusted effective tax rate** in the prior year quarter benefitted from a net favorable impact of certain discrete items
- **Actual common shares outstanding** on September 30th were 250.8 million, and there were approximately 5 million additional dilutive equivalents. The Company repurchased 5.4 million ordinary shares for approximately $750 million in the third quarter. Estimated Q4'17 beginning dilutive share count is ~256 million subject to share price movement, share issuance and share repurchase

1 Represents the non-GAAP effective tax rate. See Appendices of this presentation for a reconciliation of non-GAAP numbers.

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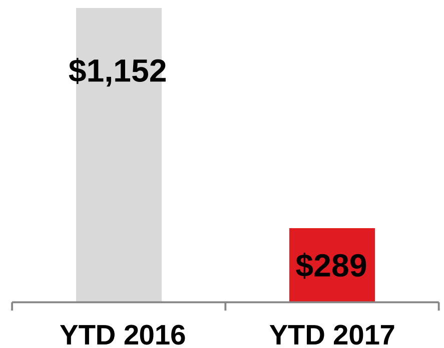
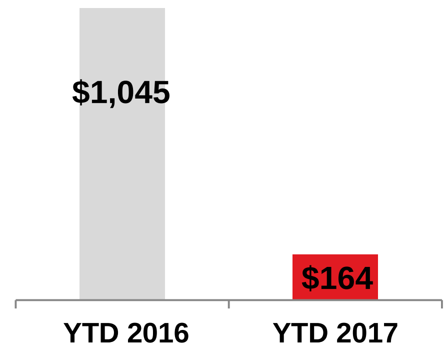
Strong Balance Sheet and Financial Flexibility Supporting Investments

Balance Sheet *($ millions)*	**Jun 30 2017**	**Sep 30 2017**
Cash	$684	$749
Short-term Investments	$2,746	$1,640
Total Debt	$5,923	$5,967
Shareholders' Equity	$5,487	$5,175
Debt to EBITDA[3]	3.2x	3.3x

Cash Flow from Operations[1]
($ millions)



Free Cash Flow[2]
($ millions)

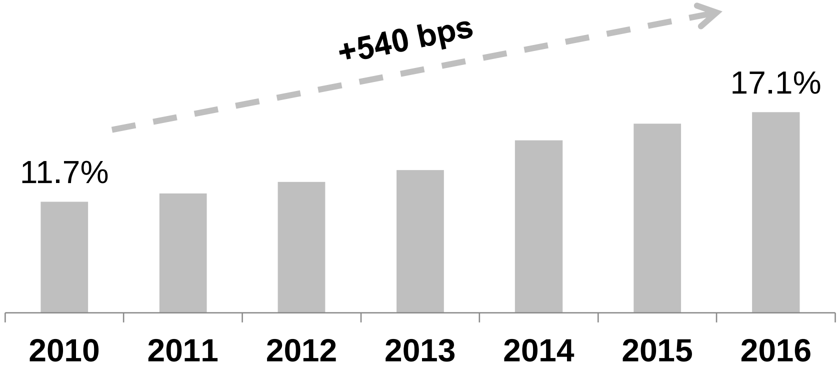


- Cash flow from operations decreased $863 million driven primarily by cash tax payments associated with the divested business, $199 million of cash restructuring charges and $45 million of transaction costs related to the divestiture, partially offset by operational improvement
- Free cash flow decreased $881 million, reflecting a decline in cash flow from operations and an $18 million increase in capital expenditures, including investments in our operating model
- We expect Debt to EBITDA to return to the 2 - 2.5x range on a U.S. GAAP-basis by 2018 driven by operating improvement

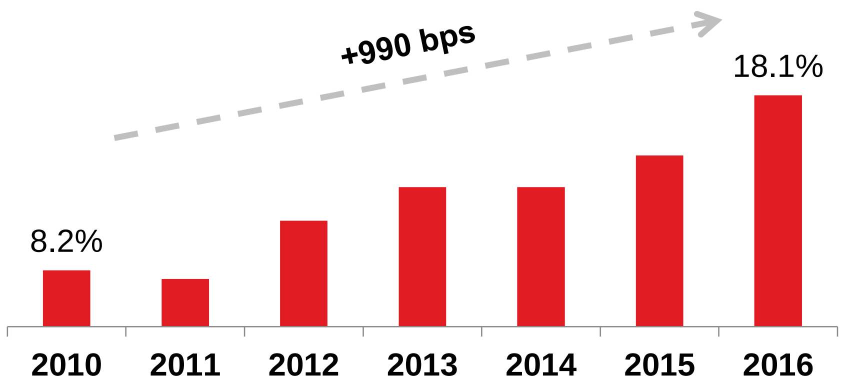
1 Reflects performance from continuing operations.
2 Reflects performance from continuing operations. Free cash flow is non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix A of this presentation.
3 Debt to EBITDA is calculated based on U.S. GAAP EBITDA for continuing operations.

Positioned for Substantial Free Cash Flow Generation Over Long-Term

Return on Invested Capital[1] (%)



Free Cash Flow Margin[2] (%)



- Reached record free cash flow of $2.1 billion in 2016
- Disciplined capital management approach to maximize return on invested capital
  - **Increased ROIC, up +540 basis points to 17.1% in 2016**
- Taken significant steps to maximize the translation of a dollar of revenue into the highest amount of free cash flow
  - **Increased free cash flow margin +990 basis points to 18.1% in 2016**
- Three primary areas that we expect to contribute to free cash flow generation going forward:
  - Operational improvement as the firm continues to deliver growth and improve return on invested capital
  - Working capital improvements as the firm focuses on closing the gap between receivables and payables
  - Lower cash tax payments reflecting a lower effective tax rate over time
- **In the near-term, we expect to exceed $7.97 earnings per share in 2018**
- **Over the long-term, we expect to deliver continued double-digit compounded annual growth in free cash flow**

1 Return on Invested Capital (ROIC) is a non-GAAP measure calculated as adjusted net operating profit after tax (NOPAT) divided by average invested capital (short-term debt, + long-term debt + total equity) and represents how well the Company is allocating its capital to generate returns. The metric for the historical periods shown above was calculated using financial results for total consolidated Aon and therefore includes discontinued operations in connection with the sale certain outsourcing businesses completed on May 1, 2017, which will not be included on a going forward basis. A reconciliation can be found in Appendix D.

2 Free Cash Flow Margin is a non-GAAP measure calculated as Free Cash Flow (defined as Cash Flow from Operations less Capital Expenditures) / Total Revenue and represents the Company's conversion rate of revenue into liquidity. The metric for the historical periods shown above was calculated using financial results for total consolidated Aon and therefore includes discontinued operations in connection with the sale certain outsourcing businesses completed on May 1, 2017, which will not be included on a going forward basis. A reconciliation can be found in Appendix E.

Appendix

Commercial Risk Solutions

Retail Brokerage:

- Our dedicated teams of risk experts utilize the industry's most comprehensive data and analytics capabilities to provide clients with distinctive risk advice that empowers results for their organizations
- Through our specialty-focused organizational structure, colleagues in 120 countries around the world dive deep into their areas of expertise to develop unparalleled insights around industry verticals and lines of business to best deliver value to clients in today's complex and integrated risk environment

Global Risk Consulting:

- World leading provider of risk consulting services supporting clients in better understanding and managing their risk profile through identifying and quantifying the risks they face by assisting them with the selection and implementation of the appropriate risk transfer, risk retention, and risk mitigation solutions, and by ensuring the continuity of their operations through claims consulting

Cyber Solutions:

- One of the industry's premier resources in cyber risk management; our strategic focus extends to identifying and protecting critical digital assets supported by best-in-class transactional capabilities, enhanced coverage expertise, deep carrier relationships, and incident response expertise

Captives:

- Leading global captive insurance solutions provider; managing +1,100 insurance entities worldwide including captives, protected segregated and incorporated cell facilities, as well as entities that support Insurance Linked Securities and specialist insurance and reinsurance companies

Place over
$60B
of bound premium each year

#1
primary insurance brokerage

Retention rates
+90%
on average in Retail Brokerage

	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016
Total Revenue ($M)	$1,107	$1,135	$998	$1,138	$4,378	$1,014	$1,027	$883	$1,105	$4,029	$961	$990	$884	$1,094	$3,929
Organic Growth[1] (%)	1%	1%	0%	2%	1%	3%	2%	0%	7%	3%	3%	2%	4%	0%	2%

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods in the schedules on pages 14-16 of the first quarter 2017 press release.

Reinsurance Solutions

Treaty:

- Addresses underwriting and capital objectives on a portfolio level, allowing our clients to more effectively manage the combination of premium growth, return on capital and rating agency interests. This includes the development of more competitive, innovative and efficient risk transfer options.

Facultative:

- Empowers clients to better understand, manage and transfer risk through innovative facultative solutions and the most efficient access to the global facultative markets

Capital Markets:

- Global investment bank with expertise in M&A, capital raising, strategic advice, restructuring, recapitalization services, and insurance–linked securities

- Works with insurers, reinsurers, investment firms, banks, and corporations to manage complex commercial issues through the provision of corporate finance advisory services, capital markets solutions, and innovative risk management products

Place over
$30B
of bound premium each year

#1
treaty and facultative brokerage

26
consecutive quarters of net new business in core treaty

	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016
Total Revenue ($M)	$410	$361	$373	$335	$1,479	$377	$329	$329	$323	$1,358	$371	$332	$329	$329	$1,361
Organic Growth[1] (%)	3%	-4%	-5%	3%	-1%	-2%	-2%	-5%	1%	-2%	0%	0%	0%	1%	1%

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods in the schedules on pages 14-16 of the first quarter 2017 press release.

AON
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Retirement Solutions

Retirement & Investment:

- The Retirement & Investment practice is dedicated to navigating the risk and opportunities associated with retirement and investing to optimize performance and financial security for institutions and individuals
- Retirement Consulting specializes in providing organizations across the globe with strategic design consulting on their retirement programs, actuarial services, and risk management – including pension de-risking, governance, integrated pension administration and legal and compliance consulting

Talent, Rewards & Performance:

- We deliver advice and solutions that help clients accelerate business outcomes by improving the performance of their people
- We support the full employee lifecycle from assessment and selection of the right talent, optimized deployment and engagement to the design, alignment and benchmarking of compensation to business strategy and performance outcomes

Investment Consulting:

- Provides public and private companies and other institutions with advice on developing and maintaining investment programs across a broad range of plan types, including defined benefit plans, defined contribution plans, endowments and foundations
- Our delegated investment solutions offer ongoing management of investment programs and fiduciary responsibilities either in a partial or full discretionary model for multiple asset owners. We partner with clients to deliver our scale and experience to help them effectively manage their investments, risk, governance and potentially lower costs

As a global leader
1000's
of companies trust Aon with their retirement plans

$4T
of pension assets under independent advisory

$118B
of assets under delegated management

	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016
Total Revenue ($M)	$455	$461	$517	$512	$1,945	$438	$450	$509	$519	$1,916	$395	$405	$466	$441	$1,707
Organic Growth[1] (%)	3%	3%	13%	4%	6%	2%	2%	4%	6%	3%	2%	3%	4%	-2%	2%

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods in the schedules on pages 14-16 of the first quarter 2017 press release.

Empower Results®

Health Solutions

Health & Benefits Brokerage:

- Partners with employers to develop innovative, customized benefits strategies to help manage risk, drive engagement, and promote accountability

Healthcare Exchanges:

- Our private health exchange solutions help employers transform how they sponsor, structure, and deliver health benefits by building and operating a cost-effective alternative to traditional employee and retiree healthcare by seeking outcomes of reduced employer costs, risk and volatility, alongside greater coverage and plan choices for individual participants

Place over
$30B
of health premium with a full set of solutions

#1
provider of fully and self-insured health care exchanges

More than
90%
client satisfaction on Aon's health care exchanges

	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016
Total Revenue ($M)	$260	$249	$221	$376	$1,106	$283	$252	$233	$399	$1,167	$292	$281	$265	$532	$1,370
Organic Growth[1] (%)	4%	5%	6%	29%	12%	10%	3%	11%	7%	8%	1%	7%	7%	30%	13%

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods in the schedules on pages 14-16 of the first quarter 2017 press release.

Data & Analytic Services

Affinity:

- Specializes in developing, marketing and administering customized insurance programs and specialty market solutions for Affinity organizations and their members or affiliates

Aon InPoint:

- Draws on Aon's proprietary database (Global Risk Insight Platform) and is dedicated to making insurers more competitive through providing data, analytics, engagement and consulting

ReView:

- Draws on Aon's proprietary database and broker market knowledge to provide advisory services analysis and benchmarking to help reinsurers more effectively meet the needs of cedents through the development of more competitive, innovative and efficient risk transfer options

+200 associations and organizations benefit from Aon's Affinity solutions

Invest nearly **$400M** annually in data and analytics

Global Risk Insight Platform captures **$192B** in bound premium

	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016
Total Revenue ($M)	$241	$241	$256	$264	$1,002	$254	$258	$254	$255	$1,021	$259	$275	$260	$256	$1,050
Organic Growth[1] (%)	10%	5%	6%	6%	7%	2%	2%	4%	2%	2%	5%	8%	5%	4%	6%

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods in the schedules on pages 14-16 of the first quarter 2017 press release.

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Appendix A: Q3 Reconciliation of Non-GAAP Measures – Organic Revenue and Free Cash Flow

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Reconciliation of Non-GAAP Measures - Organic Revenue Growth and Free Cash Flow (Unaudited)

Organic Revenue Growth From Continuing Operations (Unaudited)

	Three Months Ended						
(millions)	Sep 30, 2017	Sep 30, 2016	% Change	Less: Currency Impact (1)	Less: Fiduciary Investment Income (2)	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth (3)
Revenue							
Commercial Risk Solutions	$ 917	$ 884	4%	1%	—%	4%	(1)%
Reinsurance Solutions	355	329	8	1	—	—	7
Retirement Solutions	491	466	5	1	—	(1)	5
Health Solutions	293	265	11	1	—	8	2
Data & Analytic Services	289	260	11	1	—	7	3
Elimination	(5)	(3)	N/A	N/A	N/A	N/A	N/A
Total revenue	**$ 2,340**	**$ 2,201**	**6%**	**1%**	**—%**	**3%**	**2 %**

	Nine Months Ended						
(millions)	Sep 30, 2017	Sep 30, 2016	% Change	Less: Currency Impact (1)	Less: Fiduciary Investment Income (2)	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth (3)
Revenue							
Commercial Risk Solutions	$ 2,943	$ 2,835	4%	(1)%	—%	4%	1%
Reinsurance Solutions	1,070	1,032	4	(1)	—	—	5
Retirement Solutions	1,266	1,266	—	(2)	—	(1)	3
Health Solutions	977	838	17	(1)	—	11	7
Data & Analytic Services	842	794	6	—	—	2	4
Elimination	(9)	(6)	N/A	N/A	N/A	N/A	N/A
Total revenue	**$ 7,089**	**$ 6,759**	**5%**	**(1)%**	**—%**	**3%**	**3%**

(1) Currency impact is determined by translating last year's revenue at this year's foreign exchange rates.

(2) Fiduciary Investment Income for the three months ended September 30, 2017 and 2016, respectively, was $10 million and $6 million. Fiduciary Investment Income for the nine months ended September 30, 2017 and 2016, respectively, was $23 million and $16 million.

(3) Organic revenue growth includes the impact of intercompany activity and excludes the impact of foreign exchange rate changes, acquisitions, divestitures, transfers between business units, fiduciary investment income, and reimbursable expenses.

Free Cash Flow from Continuing Operations (Unaudited)

	Nine Months Ended		
(millions)	Sep 30, 2017	Sep 30, 2016	Percent Change
Cash Provided by Continuing Operating Activities	$ 289	$ 1,152	(75)%
Capital Expenditures Used for Continuing Operations	(125)	(107)	17
Free Cash Flow Provided by Continuing Operations (1)	$ 164	$ 1,045	(84)%

(1) Free cash flow is defined as cash flow from operations less capital expenditures. This non-GAAP measure does not imply or represent a precise calculation of residual cash flow available for discretionary expenditures.

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Appendix B: Q3 Reconciliation of Non-GAAP Measures – Operating Margin and Diluted Earnings per Share

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Reconciliation of Non-GAAP Measures - Operating Income from Continuing Operations and Diluted Earnings Per Share (Unaudited) [1]

	Three Months Ended			Nine Months Ended		
(millions, except percentages)	Sep 30, 2017	Sep 30, 2016	Percent Change	Sep 30, 2017	Sep 30, 2016	Percent Change
Revenue from continuing operations	$ 2,340	$ 2,201	6 %	$ 7,089	$ 6,759	5 %
Operating income from continuing operations - as reported	$ 265	$ 368	(28)%	$ 490	$ 1,175	(58)%
Amortization and impairment of intangible assets	101	42		604	117	
Restructuring	102	—		401	—	
Regulatory and compliance matters	8	—		42	—	
Pension settlement	—	—		—	62	
Operating income from continuing operations - as adjusted	$ 476	$ 410	16 %	$ 1,537	$ 1,354	14 %
Operating margin from continuing operations - as reported	11.3%	16.7%		6.9%	17.4%	
Operating margin from continuing operations - as adjusted	20.3%	18.6%		21.7%	20.0%	

	Three Months Ended			Nine Months Ended		
(millions, except per share data)	Sep 30, 2017	Sep 30, 2016	Percent Change	Sep 30, 2017	Sep 30, 2016	Percent Change
Operating income from continuing operations - as adjusted	$ 476	$ 410	16 %	$ 1,537	$ 1,354	14 %
Interest income	10	1	900 %	20	6	233 %
Interest expense	(70)	(70)	— %	(211)	(212)	— %
Other income (expense)	(5)	10	(150)%	(20)	27	(174)%
Income before income taxes from continuing operations - as adjusted	411	351	17 %	1,326	1,175	13 %
Income taxes [2]	72	50	44 %	194	176	10 %
Net income from continuing operations - as adjusted	339	301	13 %	1,132	999	13 %
Adjusted income (loss) from discontinued operations, net of tax [3]	(10)	65	(115)%	60	171	(65)%
Net income - as adjusted	329	366	(10)%	1,192	1,170	2 %
Less: Net income attributable to noncontrolling interests	7	7	— %	30	27	11 %
Net income attributable to Aon shareholders - as adjusted	$ 322	$ 359	(10)%	$ 1,162	$ 1,143	2 %
Diluted net income (loss) per share attributable to Aon shareholders						
Continuing operations - as adjusted	$ 1.29	$ 1.09	18 %	$ 4.19	$ 3.59	17 %
Discontinued operations - as adjusted	(0.04)	0.24	(117)%	0.23	0.63	(63)%
Net income - as adjusted	$ 1.25	$ 1.33	(6)%	$ 4.42	$ 4.22	5 %
Weighted average ordinary shares outstanding - diluted	257.3	269.6	(5)%	262.9	271.0	(3)%

(1) Certain noteworthy items impacting operating income in 2017 and 2016 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.

(2) The effective tax rates in the U.S. GAAP financial statements for continuing operations were 2.0% and (49.8)%, respectively, for the three and nine months ended September 30, 2017. Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with estimated restructuring expenses, accelerated tradename amortization, impairment charges, regulatory and compliance provisions, and non-cash pension settlement charges anticipated in Q4 2017, which are adjusted at the related jurisdictional rate. After adjusting to exclude the applicable tax impact, the adjusted effective tax rates for continuing operations were 17.5% and 14.6%, respectively, for the three and nine months ended September 30, 2017. The effective tax rates used in the U.S. GAAP financial statements for continuing operations were 8.1% and 12.8%, respectively, for the three and nine months ended 2016. Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with non-cash pension charges settled in Q2 2016, which are adjusted at the related jurisdictional rate. After adjusting to exclude the applicable tax impact, the adjusted effective tax rates for continuing operations were 14.2% and 15.0%, respectively, for the three and nine months ended 2016.

(3) Adjusted income from discontinued operations, net of tax, excludes the gain on sale and intangible asset amortization on discontinued operations of $11 million and $0 million, respectively, for the three months ended September 30, 2017 and $1,983 million and $11 million for the nine months ended September 30, 2017. The effective tax rates used in the U.S. GAAP financial statements for discontinued operation were 35.1% and 21.8%, respectively, for the three months and nine months ended September 30, 2017. After adjusting to exclude the applicable tax impact associated with the gain on sale and intangible asset amortization, the adjusted effective tax rates for discontinued operations were 35.2% and 24.2%, respectively, for the three months and nine months ended September 30, 2017. Adjusted income from discontinued operations, net of tax, excludes intangible asset amortization on discontinued operations of $30 million and $90 million, respectively, for the three months and nine months ended September 30, 2016. The effective tax rates used in the U.S. GAAP financial statements for discontinued operation were 37.3% and 37.4% for the three and nine months ended 2016, respectively. After adjusting to exclude the applicable tax impact associated with amortization, the adjusted effective tax rates for discontinued operations were 32.8% and 32.4% for the three and nine months ended 2016, respectively.

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Appendix C: Intangible Asset Amortization Schedule

The estimated future amortization for finite lived intangible assets as of September 30, 2017 is as follows (in millions):

Remainder of 2017	$	117
2018		376
2019		357
2020		196
2021		89
Thereafter		206
Total	$	1,341

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Appendix D: Reconciliation of Return on Invested Capital (ROIC)

Return on Invested Capital (ROIC) is a non-GAAP measure calculated as adjusted net operating profit after tax (NOPAT) divided by average invested capital (short-term debt, + long-term debt + total equity) and represents how well the Company is allocating its capital to generate returns. The metric for the historical periods shown below was calculated using financial results for total consolidated Aon and therefore includes discontinued operations in connection with the sale of certain outsourcing businesses completed on May 1, 2017, which will not be included on a going forward basis.

	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
Revenue	8,512	11,287	11,514	11,815	12,045	11,682	11,627
Consolidated operating income - as reported	1,244	1,596	1,596	1,671	1,966	1,848	1,906
Restructuring	172	113	101	174	-	-	-
Pension adjustment	49	-	-	-	-	-	-
Hewitt related costs	40	47	-	-	-	-	-
Transactions/Project costs	-	3	24	5	-	-	15
Legacy receivable write-off	-	18	-	-	-	-	-
Anti-bribery and compliance initiative	9	-	-	-	-	-	-
Legacy Litigation	-	-	-	-	35	176	-
Pension settlement	-	-	-	-	-	-	220
Amortization of Intangible Assets	154	362	423	395	352	314	277
Total Adjustments	424	543	548	574	387	490	512
Consolidated operating income - as adjusted	**$ 1,668**	**$ 2,139**	**$ 2,144**	**$ 2,245**	**$ 2,353**	**$ 2,338**	**$ 2,418**
Adjusted Effective tax rate (%)	*28.9%*	*27.3%*	*26.1%*	*25.4%*	*18.9%*	*15.8%*	*16.8%*
NOPAT (Adj. OI*(1-Adj. Tax Rate))	**$ 1,186**	**$ 1,555**	**$ 1,584**	**$ 1,675**	**$ 1,908**	**$ 1,969**	**$ 2,012**
Short-term debt and current portion of long-term debt	492	337	114	703	783	562	336
Long-term debt	4,014	4,155	4,051	3,686	4,799	5,138	5,869
Total Debt	4,506	4,492	4,165	4,389	5,582	5,700	6,205
Total Equity	8,251	8,078	7,762	8,145	6,571	6,002	5,475
Non-controlling interest	55	42	43	50	60	57	57
End of Period Total Invested Capital	12,812	12,612	11,970	12,584	12,213	11,759	11,737
Average Total Invested Capital	**10,126**	**12,712**	**12,291**	**12,277**	**12,399**	**11,986**	**11,748**
ROIC (NOPAT/Average Total Invested Capital)	**11.7%**	**12.2%**	**12.9%**	**13.6%**	**15.4%**	**16.4%**	**17.1%**

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Appendix E: Reconciliation of Free Cash Flow Margin

Free Cash Flow Margin is a non-GAAP measure calculated as Free Cash Flow (defined as Cash Flow from Operations less Capital Expenditures) / Total Revenue and represents the Company's conversion rate of revenue into liquidity. The metric for the historical periods shown below was calculated using financial results for total consolidated Aon and therefore includes discontinued operations in connection with the sale certain outsourcing businesses completed on May 1, 2017, which will not be included on a going forward basis.

	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
Revenue - as reported	8,512	11,287	11,514	11,815	12,045	11,682	11,627
Cash from Operations	876	1,112	1,534	1,753	1,812	2,009	2,326
Cap Ex	(180)	(241)	(269)	(229)	(256)	(290)	(222)
FCF	**$ 696**	**$ 871**	**$ 1,265**	**$ 1,524**	**$ 1,556**	**$ 1,719**	**$ 2,104**
FCF Margin	**8.2%**	**7.7%**	**11.0%**	**12.9%**	**12.9%**	**14.7%**	**18.1%**

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