Aon plc

Second Quarter 2018 Results

July 27, 2018

Greg Case
Chief Executive Officer

Christa Davies
Chief Financial Officer

Safe Harbor Statement

This communication contains 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. 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. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts that address activities, events or developments that we expect or anticipate may occur in the future, including such things as our outlook, future capital expenditures, growth in commissions and fees, changes to the composition or level of our revenues, cash flow and liquidity, expected tax rates, business strategies, competitive strengths, goals, the benefits of new initiatives, growth of our business and operations, plans and references to future successes, are forward-looking statements. Also, when we use the words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan”, “probably”, “potential”, “looking forward”, or similar expressions, we are making forward-looking statements.

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; and Aon’s ability to implement initiatives intended to yield cost savings, and the ability to achieve those cost savings.

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, 2017 and its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018 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 free cash flow, adjusted operating margin, and adjusted earnings per share for continuing operations that exclude the effects of intangible asset amortization, capital expenditures, and certain other noteworthy items that affected results for the comparable periods. Organic revenue includes the impact of intercompany activity and excludes the impact of foreign exchange rate changes, acquisitions, divestitures, transfers between revenue lines, and fiduciary investment income. The impact of foreign exchange is determined by translating last year’s revenue, expense or net income at this year’s foreign exchange rates. Reconciliations are provided in the attached appendices. Supplemental organic revenue information and additional measures that exclude the effects of certain items noted above that do not affect net income or any other U.S. GAAP reported amounts. Free cash flow is cash flow from operating activity less capital expenditures. Adjusted free cash flow is free cash flow excluding certain near-term impacts resulting from the divestiture of the outsourcing businesses, including restructuring initiatives. The effective tax rate, as adjusted, excludes the applicable tax impact associated with expenses for estimated restructuring expenses, accelerated tradename amortization, impairment charges, regulatory and compliance provisions, and non-cash pension settlement related charges. Management believes that these measures are important to make meaningful period-to-period comparisons and that this supplemental information is helpful to investors. They 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.

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Aon
Empower Results®

Leading Global Professional Services Firm Enabled by Data & Analytics

Aon is the leading global professional services firm providing ***advice and solutions in Risk, Retirement and Health*** at a time when those topics have never been more important to the global economy. Aon develops insights—***driven by data and delivered by experts***—that reduce the volatility our clients face and help them maximize their performance

120
countries in which Aon operates

50k
Aon colleagues around the world

RISK

Aon provides risk advisory, commercial risk and reinsurance solutions to help clients better identify, quantify and manage their risk exposure

$120B
risk premium placed annually

RETIREMENT

Aon provides actuarial, investment and bundled retirement solutions to help clients design and implement secure, equitable and sustainable retirement programs

$3.3T
in assets under advisement[1]

HEALTH

Aon provides consulting, global benefits and exchange solutions to help clients mitigate rising health care costs and improve employee health and well-being

$180B
of healthcare premium directed annually

ENABLED BY DATA & ANALYTICS

Aon combines proprietary data, technology, and advisory services to develop insights that help clients reduce volatility and improve performance

1 As of 6/30/2017, includes non-discretionary assets advised by AHIC and its global affiliates which includes retainer clients and clients in which AHIC and its global affiliates have performed project services for over the past 12 months. Project clients may not currently engage AHIC at the time of the calculation of assets under advisement as the project may have concluded earlier during preceding 12-month period.

Delivering Client Value Across Portfolio and Benefitting from Leading Aon United at Scale

Portfolio of Solutions

- Commercial Risk Solutions
- Reinsurance Solutions
- Retirement Solutions
- Health Solutions
- Data & Analytic Services

Took steps this quarter to address structural barriers to growth and further position the firm to "Lead Aon United" at scale.

- ***Leadership:*** established co-presidents overseeing global Aon Operating Committee, which reinforces the single P&L announced in 2017; ***encourages Aon United decisions that accelerate growth by bringing the best of the firm to clients***
- ***Single Brand:*** retiring remaining business unit brands (Aon Risk Solutions and Aon Benfield), following similar steps with Aon Hewitt in 2017. ***50,000 colleagues going to market as Aon to reinforce our priority to address client need with innovation and distinctive solutions***
- **Innovation:** created leadership capacity to develop new Data & Analytics offerings and further integrate existing offerings, all ***designed to reinforce innovation agenda and increase long-term growth***

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Management Summary

(Results discussed reflect financials on a comparable basis year-over-year, adjusting 2017 results retrospectively to pro forma amounts. These pro forma amounts reflect the impact of the revenue recognition accounting change formally adopted as of the first quarter 2018, and are provided on pages 10-15 of the press release)

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Executive Summary – Continued Momentum Through First Half 2018[1]

Positive Quarterly Performance Against Each Key Metric[2]

- **Organic Revenue growth of +5%;** reflecting strong growth in Commercial Risk, Reinsurance and Health
- **Operating Margin expansion of +130 basis points** and operating income growth of +17%; reflecting +9% of core operational improvement and +8% from incremental restructuring savings
- **Earnings per Share (EPS) growth of +31%;** primarily reflecting operational strength and effective capital management
- **Adjusted Free Cash Flow (FCF) growth of +17% year-to-date**; excluding the near-term impact related to restructuring initiatives

Investing in Client Innovation and Improved Operating Leverage to Enable Acceleration of Long-Term Growth

- **Organic Growth Investments:** We announced the formation of the Enterprise Client Group focused on delivering Aon's global capabilities to our clients more effectively
- **Inorganic Growth Investments:** We launched our Intellectual Property Solutions Group with the acquisition of 601West, providing increased industry knowledge for clients working to protect and maximize their most valuable asset in today's business world – their intellectual property
- **Productivity Improvements:** We are driving greater operating leverage with investments in a single operating model and the ramp up of our Global Business Services (GBS) organization, improving the effectiveness of our operations and enabling increased insight, connectivity, and scalability

Operating From a Position of Strength With Opportunity to Unlock Significant Long-Term Value Creation

- **Near-term:** Strong year-to-date financial performance puts us on track to exceed $7.97 of earnings per share for the full year 2018
- **Long-term:** Expect to deliver annual double-digit free cash flow growth through operating income improvement and continued progress on working capital initiatives
- **Capital Management**: Our disciplined capital management approach is focused on maximizing Return on Invested Capital (ROIC) and shareholder returns, highlighted by the return of over $1.1 billion of capital directly to shareholders year-to-date through share repurchase and dividends
- **Valuation Upside:** We believe free cash flow growth combined with an expected reduction in total shares outstanding represents a significant long-term value creation opportunity

1 Results discussed reflect financials on a comparable basis year-over-year, adjusting 2017 results retrospectively to pro forma amounts. These pro forma amounts reflect the impact of the revenue recognition accounting change formally adopted as of the first quarter 2018, and are provided on pages 10-15 of the press release).

2 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.

Quarterly & YTD Performance

(Results discussed reflect financials on a comparable basis year-over-year, adjusting 2017 results retrospectively to pro forma amounts. These pro forma amounts reflect the impact of the revenue recognition accounting change formally adopted as of the first quarter 2018, and are provided on pages 10-15 of the press release)

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Positive Performance Across Each Key Metric[1] for Both Q2 and YTD

	Q2'17	Q2'18	YTD'17	YTD'18
Organic Revenue	+2%	+5%	+3%	+4%
Operating Margin	20.7%	22.0%	25.4%	27.4%
Year-over-Year		*+130 bps*		*+200 bps*
Earnings Per Share	$1.31	$1.71	$3.66	$4.69
Year-over-Year		*+31%*		*+28%*
Free Cash Flow			$497M	$580M
Year-over-Year				*+17%*

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.

Organic Revenue[1] – Accelerating Growth Year-to-Date

- **Reported revenue growth increased 8%** in the second quarter, excluding the impact of revenue recognition changes and foreign currency translation, which is an acceleration above historical levels of 6%
- Organic revenue growth of 5% overall in the second quarter was driven by **strong new business generation and retention globally** across our core portfolio, as well as **double-digit growth in specific areas of continued investment**; including cyber solutions, transaction liability, and voluntary benefits
- **Year-to-date organic revenue growth of 4% displays acceleration** compared to the prior year period, reflecting improved portfolio mix and return on investment in high-growth areas

	Q2'17	Q2'18	YTD'17	YTD'18
Commercial Risk Solutions	+2%	+6%	+1%	+5%
Reinsurance Solutions	+6%	+8%	+4%	+6%
Retirement Solutions	+1%	+3%	+2%	+1%
Health Solutions	+4%	+7%	+10%	+2%
Data & Analytic Services	+4%	-4%	+4%	-1%
Total Aon	+2%	+5%	+3%	+4%

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.

Quarterly Summary of Organic Revenue Growth[1] Across Solutions Lines

Commercial Risk Solutions

- Organic revenue growth of +6% reflects growth across every major geography, highlighted by particular strength across North America, the UK, and Australia
- Results reflect strong global new business generation and management of the renewal book portfolio
- In North America, double-digit new business generation was highlighted by strength in our transaction liability business in the US and our construction business in Canada
- On average globally, exposures were modestly positive and the impact from pricing was flat; resulting in a modestly positive market impact overall

Reinsurance Solutions

- Organic revenue growth of +8% was primarily driven by net new business generation globally in treaty and strong growth in facultative placements, partially offset by a modest decline in capital markets transactions given the prior year quarter benefited from record catastrophe bond issuance during the mid-year renewal season
- Market impact was modestly unfavorable on results in the second quarter, as modest upward pressure in loss-exposed geographies was more than offset by record levels of capital
- Looking ahead, we are facing a strong second half comparable for 2018, as 2017 benefitted from a higher than normal catastrophe season and capital markets activity, albeit in now seasonally smaller quarters that together make up ~25% of the full year's revenue base

Retirement Solutions

- Organic revenue growth of +3% was primarily driven by solid growth in core actuarial retirement driven by an increase in volume and rates across North America and the EMEA region, as well as solid growth in our talent practice for assessment services and in our rewards practice for data-driven services
- In investment consulting, double-digit growth in our core delegated investment management business, was more than offset by an unfavorable impact from the timing of certain performance-based fees earned in the prior year quarter

Health Solutions

- Organic revenue growth of +7% reflects growth across every major geography, highlighted by particular strength in the US and double-digit growth in both Latin America and Asia
- Strength in the US was highlighted by another quarter of strong growth in voluntary benefits, an area where we have seen increasing client demand

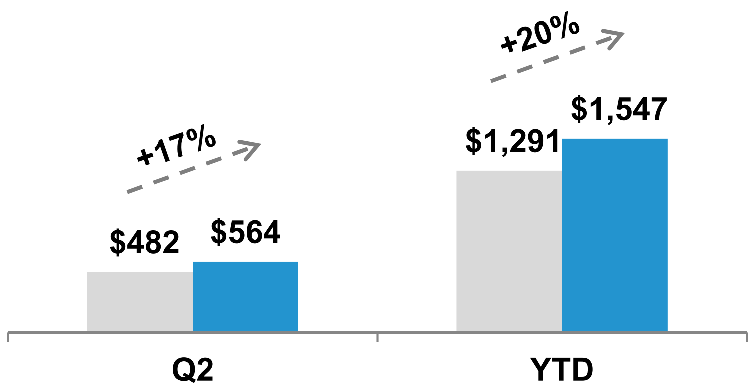
Data & Analytic Services

- Organic revenue growth of -4% primarily reflects the anticipated near-term unfavorable impact from changes in certain client contracts, most notably the transition of a certain government contract in our flood business, partially offset by solid growth internationally in our core Affinity business
- We would anticipate a stronger performance in the second half of 2018, resulting in solid growth for the full year

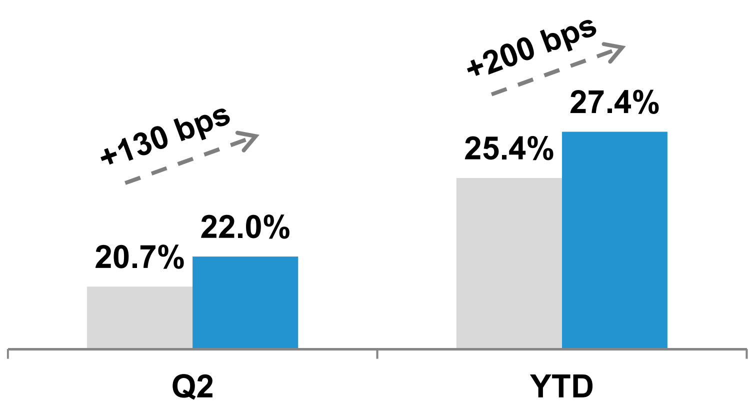
1 Reflects performance from continuing operations. Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix A of this presentation.

Operating Margin[1] – Improvement Reflects Increased Operating Leverage

Operating Income *($ millions)*



Operating Margin *(%)*



Q2 Commentary:

- Organic revenue growth of +5%, including strong growth in areas of continued investment
- Core operational improvement contributed $42 million, or +9%, of operating income growth
- Incremental restructuring savings contributed $40 million, or +160 basis points, to operating performance, before any potential reinvestment
- Foreign exchange translation had a -30 basis point unfavorable impact on operating margin (immaterial to operating income)
- Operating margin also includes a modest headwind driven by recent M&A as these acquisitions are integrated to drive long-term growth

YTD Commentary:

- Core operational improvement contributed $119 million, or +9%, of operating income growth and +50 basis points of operating margin expansion
- Incremental restructuring savings contributed $92 million, or +160 basis points, to operating performance, before any potential reinvestment
- Foreign exchange translation had a $45 million favorable impact on operating income and a -10 basis point unfavorable impact on operating margin

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.

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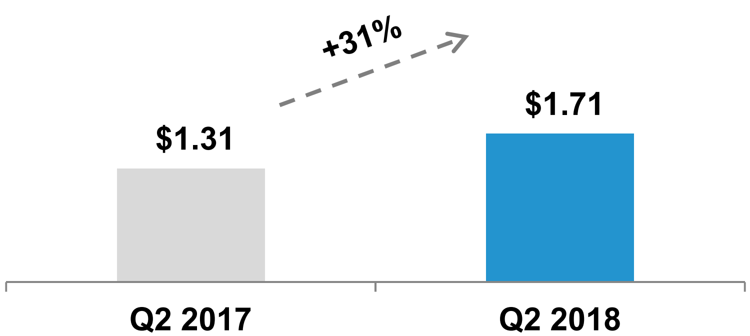
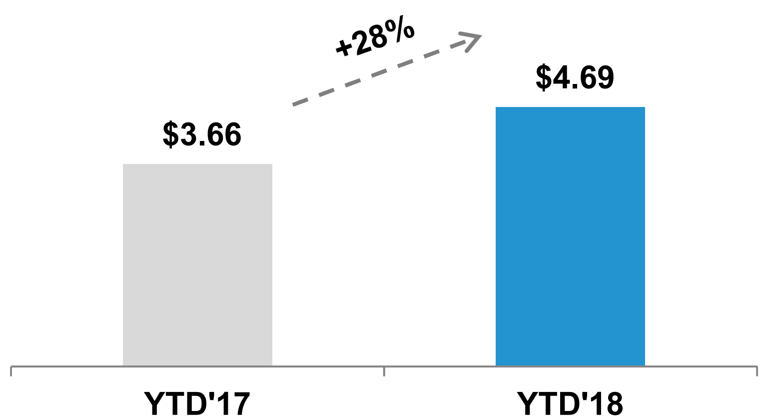
EPS[1] – Continued Progress Towards Near-Term EPS Target

- Double-digit earnings growth in the second quarter primarily driven by strong organic revenue growth, significant operational improvement and effective capital management, as well as a lower effective tax rate compared to the prior year quarter
- Foreign currency translation had an immaterial impact on EPS in the second quarter
  - *If currency were to remain stable at today's rates, with the USD recently strengthening primarily against Latin American currencies, we would expect an unfavorable impact of approximately -$0.03 per share in each of Q3 and Q4*
- Repurchased 2.8 million ordinary shares for approximately $400 million in the second quarter; totaling 6.7 million for approximately $950 million through the first half of 2018

Q2 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.

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Non-Operating Segment Financials

($ millions)	Q2'17	Q2'18
Interest Income	$8	$1
Interest Expense	($71)	($69)
Pension Income (Expense)[1]	$9	$9
Other Income (Expense)	($5)	$4
Effective Tax Rate[1]	16.1%	14.7%
Non-Controlling Interest	($9)	($10)
Actual Common Shares Outstanding	255.7	243.0

- **Interest Income** decreased $7 million as the prior year quarter included additional income earned on the proceeds of the sale of the outsourcing business
- **Interest Expense** decreased $2 million reflecting lower outstanding term debt, partially offset by commercial paper borrowings
- **Other Income** of $4 million primarily includes $8 million of net gains due to the favorable impact of exchange rates on the remeasurement of assets and liabilities in non-functional currencies, partially offset by a $5 million loss on certain company owned life insurance plans
- **Adjusted effective tax rate** decreased primarily driven by changes in the geographical distribution of income. Both periods benefitted from a net favorable impact of certain discrete items
  - *As a result of changes to current assumptions of geographical distribution of income, we believe the best estimate for our non-GAAP full year 2018 global effective tax rate to be approximately 18%*
- **Actual common shares outstanding** were 243.0 with approximately 3.5 million additional dilutive equivalents. The Company repurchased 2.8 million ordinary shares for approximately $400 million in Q2. Estimated Q3'18 beginning dilutive share count is ~246.5 million subject to share price movement, share issuance and share repurchase

1 Represents non-GAAP financials. See the Appendices of this presentation for a reconciliation of non-GAAP numbers to their corresponding U.S. GAAP measures.

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Delivering Long-Term Growth

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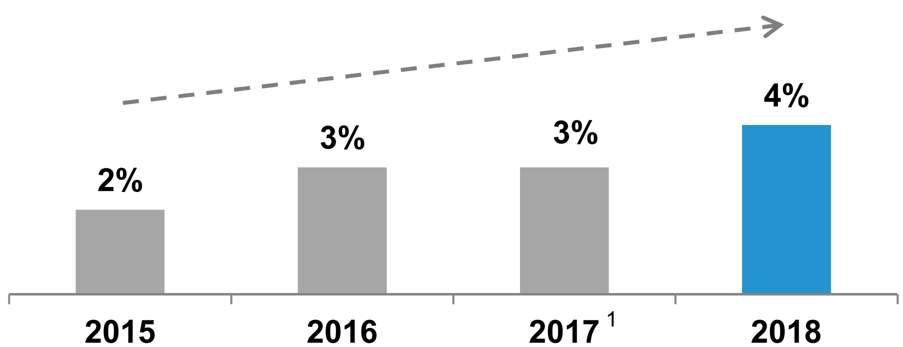
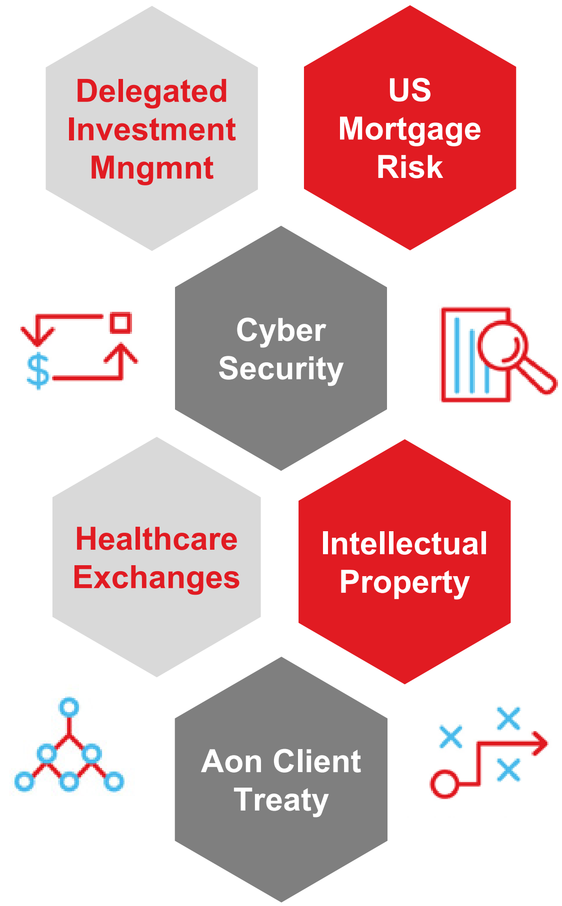
Organic Growth – Investing in Innovation and Differentiated Capability

- ***Clients continue to navigate an increasingly volatile world*** as weather-related disasters, combined with economic, demographic, geopolitical forces and the exponential pace of technology change, are all converging to create a challenging new reality for businesses
- We have 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
- Our global Aon operating committee and single P&L focuses us on ***working more collaboratively across and within our five primary solution lines*** and is further accelerating the delivery of more innovative and differentiated client solutions

YTD Organic Revenue Growth



Examples of Aon United solutions:

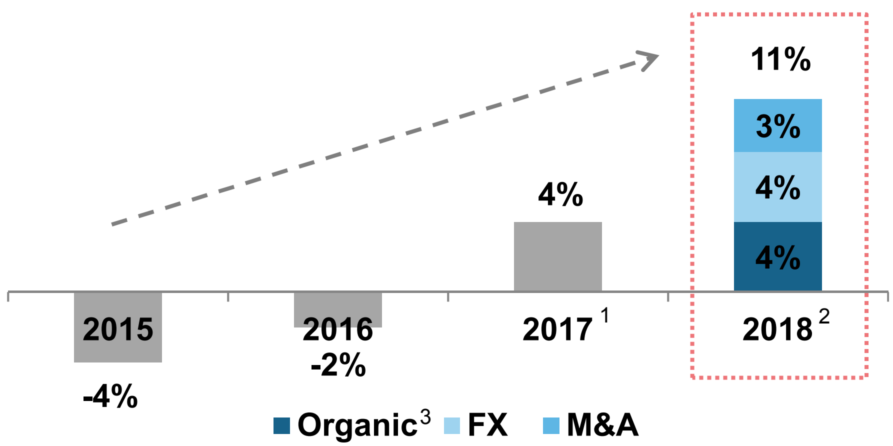


1 Organic revenue was restated on a pro forma basis for 2017 to reflect the new revenue recognition accounting standard effective in the first quarter of 2018. See Appendix A of this presentation for a reconciliation.

Inorganic Growth – Investing in High-Growth, High-Margin Client Needs

- Identifying ***inorganic growth opportunities within primary solution lines, at their intersection and in adjacencies*** that are focused on areas of high client demand and further differentiate our integrated offering
- Strategically ***investing through M&A in high-growth, high-margin businesses*** across our portfolio, or in attractive geographies, driven by a ROIC decision-making process
- Driving shift in overall portfolio mix that will ***accelerate long-term growth***

YTD Total Revenue Growth



TOWNSEND GROUP an Aon company

Admix an Aon company

HENDERSON INSURANCE BROKERS an Aon company

STROZ FRIEDBERG an Aon company

cut-e an Aon company

UMG an Aon company

1 Revenue was restated on a pro forma basis for 2017 reflecting the new revenue recognition accounting standard effective in the first quarter of 2018. See the Appendices A and C of this presentation for a reconciliation.
2 Total revenue in 2018 reflects YTD reported revenue of 19% less the impact of the new revenue recognition accounting standard effective in the first quarter of 2018 as shown in Appendix A of this presentation.
3 Organic revenue includes the impact of intercompany activity and excludes the impact of foreign exchange rate changes, acquisitions, divestitures, transfers between revenue lines, and fiduciary investment income.

Aon Empower Results®

Shift to Single Operating Model Enables Growth and Productivity

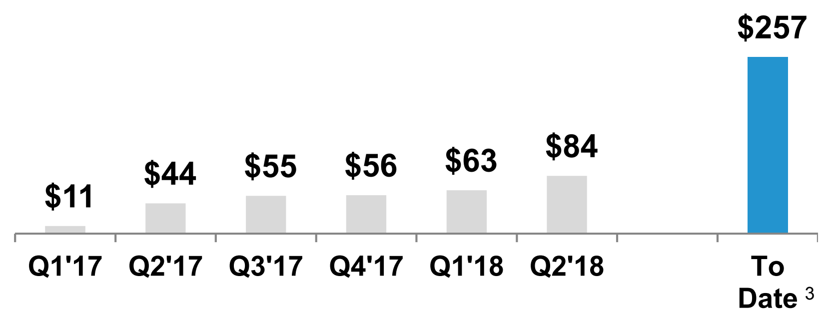
- Creating a ***next generation global business services model*** that allows for better scalability, flexibility and enhanced colleague and client experience
- Driving ***one operating model across the firm*** to create additional operating leverage and deliver additional insight, connection and efficiency:
  - ***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 $1,175 million in total restructuring cash***[1] over a three-year period (2017-2019)
  - ***$975 million of cash charges***[1]; with $497 million of expense incurred and $280 million of cash spent in 2017. Future cash outlay is expected to peak in 2018 and decline each year thereafter
  - ***$200 million of incremental capital expenditure investment***; with $27 million incurred in 2017, and approximately $100 million expected in 2018 and $70 million expected in 2019
- ***Expect to deliver $450 million of estimated restructuring savings in 2019, before any potential reinvestment***
  - $165 million in 2017, expect $300 million in 2018, and expect $450 million in 2019
- Expect to deliver ROIC of 38% before any potential reinvestment, as these restructuring initiatives contribute to future operating leverage through ***improved productivity over the long-term***

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

Restructuring Program Delivering Anticipated Savings Opportunities

- Incurred $195 million of restructuring related charges in the second quarter and a total of $766 million since inception, primarily relating to workforce reduction and other costs associated with restructuring and separation initiatives, representing 75% of the total program estimate
- Recognized $84 million of total savings in the second quarter, or an increase of $40 million year-over-year, and annualized savings of $257 million since inception, before any potential reinvestment, representing 57% of the total expected savings

Restructuring Savings *($ millions)*



($ millions)	Q2'18	Total Since Inception	Total Program[1]	% of Plan Completed
Workforce Reduction	$33	$365	$420	87%
Technology Rationalization	$8	$51	$130	39%
Lease Consolidation	$10	$21	$60	35%
Asset Impairments	$8	$35	$40	88%
Other Associated Costs	$136	$294	$375	78%
Total Restructuring Charges[2]	**$195**	**$766**	**$1,025**	**75%**
Capital Expenditures	**$15**	**$57**	**$200**	**29%**
Cash Spend (excluding CapEx)	**$150**	**$528**	**$975**	**54%**
Total Savings	**$84**	**$257[3]**	**$450[3]**	**57%**

1 Represents management's estimates as of July 26, 2018, which are subject to change if and when underlying factors may change.
2 Includes $50 million of non-cash charges included in asset impairments. Total cash charges are estimated at $1,175 million, including capital expenditures.
3 Represents annualized estimated savings.

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Free Cash Flow (FCF) Drives Long-Term Shareholder Value

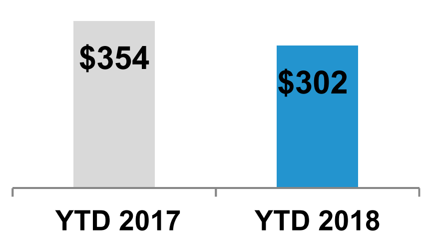
(Results discussed reflect financials on a comparable basis year-over-year, adjusting 2017 results retrospectively to pro forma amounts. These pro forma amounts reflect the impact of the revenue recognition accounting change formally adopted as of the first quarter 2018, and are provided on pages 10-15 of the press release)

Financial Flexibility and Cash Generation Set Stage for Further Growth

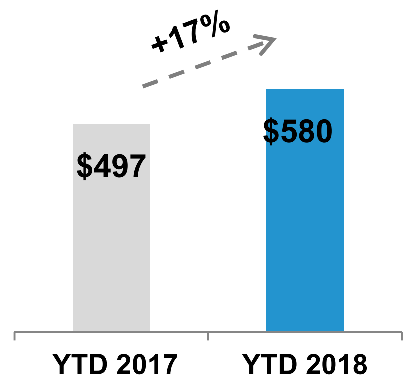
Balance Sheet *($ millions)*	**Mar 31 2018**	**Jun 30 2018**
Cash	$597	$487
Short-term Investments	$118	$173
Total Debt	$6,100	$6,458
Shareholders' Equity	$5,301	$4,545
Debt to EBITDA[3]	2.6x	2.8x

- Manage the balance sheet focused on current investment grade ratings, which are important for the firm to maintain
- Debt to EBITDA is a key ratio used to evaluate opportunity for additional debt; the targeted range on a GAAP basis is 2.0 – 2.5x
- Expect to return to this range driven by operational improvement
- Over time, as revenue and EBITDA grow, we will continue to add debt, keeping the Debt to EBITDA ratio in this range

Reported Free Cash Flow[1]
($ millions)



Adjusted Free Cash Flow[2]
($ millions)

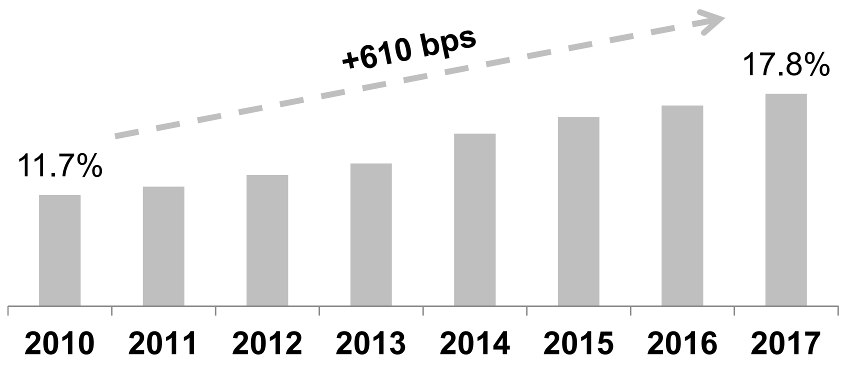


- Reported free cash flow decreased $52 million year-to-date driven by $150 million of incremental cash restructuring charges, partially offset operational improvement
- Excluding certain near-term impacts resulting from the divestiture, adjusted free cash flow increased $83 million, or +17%, year-to-date
- As cash outlays from near-term restructuring initiatives wind down in 2019 and beyond, we would expect adjusted free cash flow to converge with reported free cash flow
  - 2018 is the peak year of restructuring cash outflows
- Strong free cash flow growth in 2019 and beyond is expected to drive significant investments in long-term growth and return of excess capital to shareholders

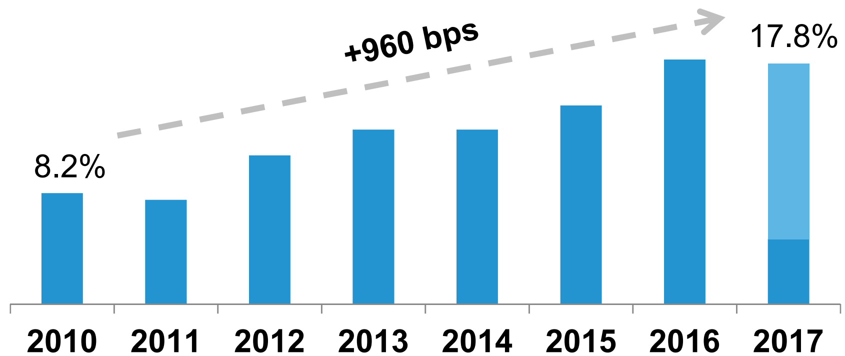
1 Reflects performance from continuing operations. Free cash flow is non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure, in Appendix A of this presentation.
2 Reflects performance from continuing operations. Adjusted free cash flow is non-GAAP measure that is reconciled to its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

Positioned to Unlock Significant Long-Term Shareholder Value Creation

Return on Invested Capital[1] (%)



Free Cash Flow Margin[2] (%)



Double-digit long-term growth combined with an expected ***reduction in total shares outstanding*** would unlock significant shareholder value creation opportunity

2017 Adjusted Free Cash Flow of $1.8B

Expected growth of 10% or more per year while reducing share count

Substantial upside to FCF / share

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 2010-2016 shown above was calculated using financial results for total consolidated Aon, and therefore includes discontinued operations in connection with the sale certain outsourcing business completed on May 1, 2017, which will not be included on a going forward basis. A reconciliation can be found in Appendix H.

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 2010-2016 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 I.

Appendix

Empower Results®

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

	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18
Total Revenue[1] ($M)	$969	$990	$884	$1,088	$3,931	$989	$1,041	$915	$1,218	$4,163	$1,184	$1,166
Organic Growth[1] (%)						2%	2%	(1%)	5%	2%	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 that have been restated on page 21 of the Company's fourth quarter 2017 press release dated February 2, 2018, for the new revenue recognition accounting standard effective in the first quarter of 2018.

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

30 consecutive quarters of net new business in core treaty

	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18
Total Revenue[1] ($M)	$667	$335	$234	$131	$1,367	$671	$345	$257	$153	$1,426	$742	$380
Organic Growth[1] (%)						4%	6%	10%	20%	6%	6%	8%

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been restated on page 21 of the Company's fourth quarter 2017 press release dated February 2, 2018, for the new revenue recognition accounting standard effective in the first quarter of 2018.

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
+1,100
companies trust Aon with their retirement plans

Approximately
$3.3T[1]
of pension assets under independent advisory

More than
5,500
Colleagues around the world

	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18
Total Revenue[2] ($M)	$396	$405	$465	$441	$1,707	$385	$388	$492	$489	$1,754	$424	$431
Organic Growth[2] (%)						2%	1%	6%	4%	3%	-	3%

1 As of 6/30/2017, includes non-discretionary assets advised by AHIC and its global affiliates which includes retainer clients and clients in which AHIC and its global affiliates have performed project services for over the past 12 months. Project clients may not currently engage AHIC at the time of the calculation of assets under advisement as the project may have concluded earlier during preceding 12-month period.

2 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been restated on page 21 of the Company's fourth quarter 2017 press release dated February 2, 2018, for the new revenue recognition accounting standard effective in the first quarter of 2018.

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 healthcare exchanges

	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18
Total Revenue[1] ($M)	$338	$253	$245	$522	$1,358	$428	$281	$277	$526	$1,512	$451	$309
Organic Growth[1] (%)						15%	4%	4%	6%	7%	-	7%

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been restated on page 21 of the Company's fourth quarter 2017 press release dated February 2, 2018, for the new revenue recognition accounting standard effective in the first quarter of 2018.

Empower Results®

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
+$210B
in bound premium

	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18
Total Revenue[1] ($M)	$263	$271	$260	$256	$1,050	$273	$281	$287	$299	$1,140	$294	$277
Organic Growth[1] (%)						6%	4%	2%	12%	5%	1%	-4%

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been restated on page 21 of the Company's fourth quarter 2017 press release dated February 2, 2018, for the new revenue recognition accounting standard effective in the first quarter of 2018.

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Appendix A: Q2 Reconciliation of Non-GAAP Measures – Organic Revenue

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

Organic Revenue Growth From Continuing Operations (Unaudited)

(millions)	Three Months Ended Jun 30, 2018	Three Months Ended Jun 30, 2017	% Change	Revenue Recognition [1]	Less: Currency Impact [2]	Less: Fiduciary Investment Income [3]	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth [4]
Revenue								
Commercial Risk Solutions	$ 1,166	$ 1,042	12%	— %	2%	—%	4%	6%
Reinsurance Solutions	380	344	10	—	2	1	(1)	8
Retirement Solutions	431	389	11	—	3	—	5	3
Health Solutions	309	312	(1)	(11)	1	—	2	7
Data & Analytic Services	277	285	(3)	(2)	1	—	2	(4)
Elimination	(2)	(4)	N/A	N/A	N/A	N/A	N/A	N/A
Total revenue	**$ 2,561**	**$ 2,368**	**8%**	**(2)%**	**2%**	**—%**	**3%**	**5%**

(millions)	Six Months Ended Jun 30, 2018	Six Months Ended Jun 30, 2017	% Change	Revenue Recognition [1]	Less: Currency Impact [2]	Less: Fiduciary Investment Income [3]	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth [4]
Revenue								
Commercial Risk Solutions	$ 2,350	$ 2,026	16%	—%	4%	—%	7%	5%
Reinsurance Solutions	1,122	715	57	47	3	—	1	6
Retirement Solutions	855	775	10	(1)	4	—	6	1
Health Solutions	760	684	11	4	3	—	2	2
Data & Analytic Services	571	553	3	—	2	—	2	(1)
Elimination	(7)	(4)	N/A	N/A	N/A	N/A	N/A	N/A
Total revenue	**$ 5,651**	**$ 4,749**	**19%**	**8%**	**4%**	**—%**	**3%**	**4%**

(1) Revenue Recognition represents the impact of Aon's adoption of new revenue recognition standard that became effective for Aon on the January 1, 2018.
(2) Currency impact is determined by translating last year's revenue at this year's foreign exchange rates.
(3) Fiduciary Investment Income for the three months ended June 30, 2018 and 2017 was $12 million and $7 million, respectively. Fiduciary Investment Income for the six months ended June 30, 2018 and 2017 was $22 million and $13 million, respectively.
(4) Organic revenue growth includes the impact of intercompany activity and excludes the impact of the adoption of the new revenue recognition standard, changes in foreign exchange rates, acquisitions, divestitures, transfers between business units, and fiduciary investment income.

Free Cash Flow from Continuing Operations (Unaudited)

(millions)	Six Months Ended Jun 30, 2018	Six Months Ended Jun 30, 2017	Percent Change
Cash Provided by Continuing Operating Activities	$ 413	$ 436	(5)%
Capital Expenditures Used for Continuing Operations	(111)	(82)	35
Free Cash Flow Provided by Continuing Operations [1]	**$ 302**	**$ 354**	**(15)%**
Adjustments:			
Transaction Costs Associated with the Divested Business	—	44	(100)%
Restructuring Plan Initiatives [2]	278	99	181 %
Free Cash Flow Provided by Continuing Operations - as adjusted [3]	**$ 580**	**$ 497**	**17 %**

(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.
(2) Restructuring plan cash payments include cash used to settle restructuring liabilities as well as payments made on capital expenditures under the program.
(3) Certain noteworthy items impacting free cash flow from operating activities in 2018 and 2017 are described in this schedule. This non-GAAP measure does not imply or represent a precise calculation of residual cash flow available for discretionary expenditures.

Organic Revenue Growth From Continuing Operations (Unaudited)

(millions)	Three Months Ended Jun 30, 2017	Three Months Ended Jun 30, 2016	% Change	Less: Currency Impact [1]	Less: Fiduciary Investment Income [2]	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth [3]
Commercial Risk Solutions	$ 1,041	$ 990	5%	(1)%	—%	4%	2%
Reinsurance Solutions	345	335	3%	(2)%	—%	(1)%	6%
Retirement Solutions	388	405	(4)%	(3)%	—%	(2)%	1%
Health Solutions	281	253	11%	(2)%	—%	9%	4%
Data & Analytic Services	281	271	4%	(1)%	—%	1%	4%
Elimination	(4)	(1)	N/A	N/A	N/A	N/A	N/A
Total revenue	**$ 2,332**	**$ 2,253**	**4%**	**(2)%**	**—%**	**4%**	**2%**

(millions)	Six Months Ended Jun 30, 2017	Six Months Ended Jun 30, 2016	% Change	Less: Currency Impact [1]	Less: Fiduciary Investment Income [2]	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth [3]
Commercial Risk Solutions	$ 2,030	$ 1,959	4%	(1)%	—%	4%	1%
Reinsurance Solutions	1,016	1,002	1%	(2)%	—%	(1)%	4%
Retirement Solutions	773	801	(3)%	(4)%	—%	(1)%	2%
Health Solutions	709	591	20%	(2)%	—%	12%	10%
Data & Analytic Services	554	534	4%	(1)%	—%	1%	4%
Elimination	(4)	(3)	N/A	N/A	N/A	N/A	N/A
Total revenue	**$ 5,078**	**$ 4,884**	**4%**	**(2)%**	**—%**	**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 June 30, 2017 and 2016, respectively, was $7 million and $5 million. Fiduciary Investment Income for the six months ended June 30, 2017 and 2016, respectively, was $13 million and $10 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, and fiduciary investment income.

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Appendix B: Q2 Reconciliation of Non-GAAP Measures – Operating Margin and Diluted Earnings per Share

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Reconciliation of Non-GAAP Measures Adjusted for Changes in Accounting Guidance - Operating Income from Continuing Operations and Diluted Earnings Per Share (Unaudited) [1]

	Three Months Ended			Six Months Ended		
(millions, except percentages)	**Jun 30, 2018**	**Jun 30, 2017 [2]**	**Percent Change**	**Jun 30, 2018**	**Jun 30, 2017 [2]**	**Percent Change**
Revenue from continuing operations	$ 2,561	$ 2,332	10 %	$ 5,651	$ 5,078	11%
Operating income from continuing operations	$ (16)	$ (167)	(90)%	$ 783	$ 455	72%
Amortization and impairment of intangible assets [3]	282	460		392	503	
Restructuring	195	155		269	299	
Legacy Litigation	103	—		103	—	
Regulatory and Compliance Matters	—	34		—	34	
Operating income from continuing operations - as adjusted	$ 564	$ 482	17 %	$ 1,547	$ 1,291	20%
Operating margin from continuing operations	(0.6)%	(7.2)%		13.9%	9.0%	
Operating margin from continuing operations - as adjusted	22.0 %	20.7 %		27.4%	25.4%	

	Three Months Ended			Six Months Ended		
(millions, except percentages)	**Jun 30, 2018**	**Jun 30, 2017 [2]**	**Percent Change**	**Jun 30, 2018**	**Jun 30, 2017 [2]**	**Percent Change**
Operating income from continuing operations - as adjusted	$ 564	$ 482	17 %	$ 1,547	$ 1,291	20 %
Interest income	1	8	(88)%	5	10	(50)%
Interest expense	(69)	(71)	(3)%	(139)	(141)	(1)%
Other income (expense):						
Other income (expense) - pensions - as adjusted [4]	9	9	— %	18	17	6 %
Other income (expense) - other	4	(5)	(180)%	(13)	(15)	(13)%
Total Other income (expense) - as adjusted [4]	13	4	225 %	5	2	150 %
Income before income taxes from continuing operations - as adjusted	509	423	20 %	1,418	1,162	22 %
Income taxes expense [5]	75	68	10 %	225	166	36 %
Net income from continuing operations - as adjusted	434	355	22 %	1,193	996	20 %
Less: Net income attributable to noncontrolling interests	10	9	11 %	26	23	13 %
Net income attributable to Aon shareholders from continuing operations - as adjusted	424	346	23 %	1,167	973	20 %
Net income (loss) from discontinued operation - as adjusted [6]	—	22	(100)%	(2)	70	(103)%
Income from discontinued operations, net of tax	$ 424	$ 368	15 %	$ 1,165	$ 1,043	12 %
Diluted net income (loss) per share attributable to Aon shareholders						
Continuing operations - as adjusted	$ 1.71	$ 1.31	31 %	$ 4.69	$ 3.66	28 %
Discontinued operations - as adjusted	—	0.08	(100)%	(0.01)	0.26	(104)%
Net income - as adjusted	$ 1.71	$ 1.39	23 %	$ 4.68	$ 3.93	19 %
Weighted average ordinary shares outstanding - diluted	247.4	264.3	(6)%	248.8	265.7	(6)%
Effective Tax Rates [4]						
Continuing Operations - U.S. GAAP	165.5%	76.9%		(4.8)%	(181.0)%	
Continuing Operations - Non-GAAP	14.7%	16.1%		15.9 %	14.3 %	
Discontinued Operations - U.S. GAAP	1.7%	59.0%		14.7 %	58.1 %	
Discontinued Operations - Non-GAAP [6]	63.7%	16.2%		49.3 %	25.9 %	

(1) Certain noteworthy items impacting operating income in 2018 and 2017 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures. In the first quarter of 2018, Aon adopted new accounting guidance related to the treatment of revenue from contracts with customers that was applied prospectively on its U.S. GAAP financial statements in accordance with FASB standards, and therefore comparable prior periods were not restated. On pages 11 through 15 of this press release, the Company has included unaudited pro forma consolidated results that present the retrospective impact of the new standard as if it were in effect for the comparable periods ended June 30, 2017. We use this supplemental information to help us and our investors evaluate business growth from core operations. Please see the U.S. GAAP financial statements included as Exhibit 99.2 to the Company's Form 8-K filed on July 27, 2018 for a reconciliation in accordance with FASB standards.

(2) The historical period presented above has been adjusted retrospectively to reflect changes in accounting guidance related to revenue recognition, effective for Aon in the first quarter of 2018.

(3) Included in the three and six months ended June 30, 2018 was a $176 million non-cash impairment charges taken on certain assets and liabilities held for sale. Included in the three and six months ended June 30, 2017 was a $380 million non-cash impairment charge taken on indefinite-lived tradenames.

(4) Adjusted Other income (expense) excludes Pension settlement charges of $16 million and $23 million for three and six months ended June 30, 2018, respectively.

(5) Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with estimated restructuring plan expenses, legacy litigation, accelerated tradename amortization, impairment charges, and non-cash pension settlement charges, which are adjusted at the related jurisdictional rate. In addition, tax expense excludes the tax impacts of the anticipated sale of the disposal group as well as adjustments to the provisional estimates of the impact of US Tax Reform recorded pursuant to SAB 118.

(6) Adjusted income from discontinued operations, net of tax, excludes the gain on sale of discontinued operations of $1 million and $9 million for the three and six months ended June 30, 2018 , respectively. Adjusted income from discontinued operations, net of tax, excludes the gain on sale of discontinued operations of $798 million and $798 million and $0 million and $11 million of intangible asset amortization for the three and six months ended June 30, 2017, respectively. The effective tax rate was further adjusted for the applicable tax impact associated with the gain on sale and intangible asset amortization, as applicable.

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Appendix C: Q2 2017 Reconciliation of Reported to Pro Forma Financials Under New Accounting Standards Effective 1/1/2018

Aon plc

Pro Forma Historical Reconciliation of Reported Non-GAAP Measures to Non-GAAP Measures Adjusted for Changes in Accounting Guidance (Unaudited)[1][2]

	Three months ended June 30, 2017			Six months ended June 30, 2017		
(millions, except per share data)	As Reported[1]	Revenue Recognition	Pro Forma	As Reported[1]	Revenue Recognition	Pro Forma
Revenue						
Commercial Risk Solutions	$ 1,042	$ (1)	$ 1,041	$ 2,026	$ 4	$ 2,030
Reinsurance Solutions	344	1	345	715	301	1,016
Retirement Solutions	389	(1)	388	775	(2)	773
Health Solutions	312	(31)	281	684	25	709
Data & Analytic Services	285	(4)	281	553	1	554
Elimination	(4)	—	(4)	(4)	—	(4)
Total revenue	$ 2,368	$ (36)	$ 2,332	$ 4,749	$ 329	$ 5,078
Expenses						
Compensation and benefits	1,466	5	1,471	2,935	84	3,019
Information technology	98	—	98	186	—	186
Premises	86	—	86	170	—	170
Depreciation of fixed assets	54	—	54	108	—	108
Amortization and impairment of intangible assets	460	—	460	503	—	503
Other general expenses	331	(1)	330	639	(2)	637
Total operating expenses	2,495	4	2,499	4,541	82	4,623
Operating income	(127)	(40)	(167)	208	247	455
Amortization and impairment of intangible assets	460	—	460	503	—	503
Restructuring	155	—	155	299	—	299
Regulatory and compliance matters	34	—	34	34	—	34
Operating income - as adjusted	522	(40)	482	1,044	247	1,291
Operating margin from continuing operations - as adjusted	22.0%		20.7%	22.0%		25.4%
Interest income	8	—	8	10	—	10
Interest expense	(71)	—	(71)	(141)	—	(141)
Other income (expense):						
Other income (expense) - pensions	9	—	9	17	—	17
Other income (expense) - other [4]	(5)	—	(5)	(15)	—	(15)
Total Other income (expense)	4	—	4	2	—	2
Income before income taxes from continuing operations - as adjusted	463	(40)	423	915	247	1,162
Income taxes - as adjusted [5]	72	(4)	68	122	44	166
Income from continuing operations - as adjusted	391	(36)	355	793	203	996
Less: Net income attributable to noncontrolling interests	9	—	9	23	—	23
Net income from continuing operations attributable to Aon shareholders - as adjusted	$ 382	$ (36)	$ 346	$ 770	$ 203	$ 973
Diluted earnings per share from continuing operations - as adjusted	$ 1.45	$ (0.14)	$ 1.31	$ 2.90	$ 0.76	$ 3.66
Weighted average ordinary shares outstanding - diluted	264.3	264.3	264.3	265.7	265.7	265.7

Notes

(1) Certain noteworthy items impacting operating income in 2017 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.
(2) The historical period presented above have been adjusted retrospectively to reflect Aon's adoption of new revenue recognition standard in the first quarter of 2018.
(3) Reported results above reflect the retrospective adoption of the new pension accounting guidance effective for Aon in the first quarter of 2018.
(4) For illustrative purposes, the impact of the total foreign currency related to the new revenue accounting guidance is excluded from the Pro Forma financial statements. Had the Company included it, Other income (expense) in the Revenue Recognition column would have been $(4) million and $(6) million, respectively, for the three and six months ended June 30, 2017.
(5) The non-GAAP effective tax rate reported was 15.6% and 13.3%, respectively, for the three and six months ended June 30, 2017. Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with estimated restructuring charges, accelerated tradename amortization, impairment charges, regulatory and compliance provisions, and non-cash pension settlement charges, which are adjusted at the related jurisdictional rate. In addition, tax expense excludes the provisional estimates of the impact of US Tax Reform recorded pursuant to SAB 118. The non-GAAP effective tax rate for continuing operations, adjusted for the change in accounting guidance was 16.1% and 14.3%, respectively, for the three and six months ended June 30, 2017.

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Appendix D: Other Income/Expense Under New Pension Accounting Standard Effective 1/1/2018 (ASU No. 2017-07)

Beginning in Q1 of 2018, Aon adopted a new accounting standard that shifted the financial components of net periodic pension cost and net periodic postretirement benefit cost from above the line in compensation and benefits expense to below the line in other income / expense.

Based on current assumptions, we believe that approximately $9 million of income per quarter is the right run-rate to model for other income / expense in 2018, excluding all other items we do not forecast that could be favorable or unfavorable in any given period.

(millions)	**Q1'18**	**Q2'18**
Other income (expense) – Pension	$9	$9
Other income (expense) – Other	($17)	$4
Total Other income (expense)	($8)	$13
Pension Settlements	($7)	($16)
Total Other income (expense) – GAAP	($15)	($3)

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Appendix E: Reconciliation of Adjusted Free Cash Flow

The statement of cash flow inputs below are for continuing operations post the divestiture of the outsourcing businesses.

(millions)	Q1'17	Q2'17 YTD	Q3'17 YTD	Full Year 2017	Q1'18	Q2'17 YTD
Cash Flow from Operations - as reported	$182	$436	$289	$669	$140	$413
Capital Expenditures	($34)	($82)	($125)	($183)	($45)	($111)
Free Cash Flow	**$148**	**$354**	**$164**	**$486**	**$95**	**$302**
Adjustments:						
2017 Restructuring initiatives (Cash + CapEx)	$32	$99	$211	$307	$113	$278
Transactions costs related to the divested business		$44	$45	$45		
Tax payments related to the divested business			$686	$940		
Adjusted Free Cash Flow	**$180**	**$497**	**$1,106**	**$1,778**	**$208**	**$580**

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Appendix F: Pro Forma Cash Flow Under New Revenue Recognition Accounting Standard Effective 1/1/2018 (ASC 606)

Beginning in Q1 of 2018, Aon adopted new accounting guidance for revenue recognition and associated costs that shifted certain revenue and expenses between periods. The standard was adopted prospectively as of January 1 2018, so reported 2017 results do not reflect these shifts in balances. Similar to the pro forma financials released by the Company to restate the historical income statement for 2017 retrospectively, the below provides a pro forma view of the statement of cash flows retrospectively to reflect these changes in accounting guidance.

There is no impact to cash flow from operations or free cash flow year-over-year, only a shift in sources / uses within the period.

(millions)	**2017 YTD as Reported**	**Revenue Recognition Change**	**2017 YTD Pro Forma**
Net Income	$222	$203	$425
Receivables, net	($25)	($301)	($326)
Accounts payable	($377)	-	($377)
Current income taxes	($25)	$44	$19
Other assets and liabilities	$30	$54	$84
Cash provided by operating activities	**$436**	**-**	**$436**

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Appendix G: Intangible Asset Amortization Schedule

The estimated future amortization for finite lived intangible assets as of June 30, 2018 is as follows (in millions):

Remainder of 2018	$	205
2019		401
2020		228
2021		131
2022		85
Thereafter		313
Total	$	1,363

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Appendix H: 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 the outsourcing business completed on May 1, 2017, which will not be included on a going forward basis.

(millions)	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
Revenue	8,512	11,287	11,514	11,815	12,045	11,682	11,627	9,998
Consolidated operating income - as reported	1,244	1,596	1,596	1,671	1,966	1,848	1,906	979
Restructuring	172	113	101	174	-	-	-	497
Pension adjustment	49	-	-	-	-	-	-	-
Hewitt related costs	40	47	-	-	-	-	-	-
Transactions/Headquarter relocation costs	-	3	24	5	-	-	15	-
Legacy receivable write-off	-	18	-	-	-	-	-	-
Anti-bribery, regulatory and compliance initiative	9	-	-	-	-	-	-	28
Legacy Litigation	-	-	-	-	35	176	-	-
Pension settlement	-	-	-	-	-	-	220	128
Amortization of Intangible Assets	154	362	423	395	352	314	277	704
Total Adjustments	424	543	548	574	387	490	512	1,357
Consolidated operating income - as adjusted	**$ 1,668**	**$ 2,139**	**$ 2,144**	**$ 2,245**	**$ 2,353**	**$ 2,338**	**$ 2,418**	**$ 2,336**
Adjusted Effective tax rate (%)	*28.9%*	*27.3%*	*26.1%*	*25.4%*	*18.9%*	*17.9%*	*16.8%*	*14.9%*
NOPAT (Adj. OI*(1-Adj. Tax Rate))	**$ 1,186**	**$ 1,555**	**$ 1,584**	**$ 1,675**	**$ 1,908**	**$ 1,919**	**$ 2,012**	**$ 1,988**
Short-term debt and current portion of long-term debt	492	337	452	703	783	562	336	299
Long-term debt	4,014	4,155	3,713	3,686	4,799	5,138	5,869	5,667
Total Debt	4,506	4,492	4,165	4,389	5,582	5,700	6,205	5,966
Total Shareholder's Equity	8,251	8,078	7,762	8,145	6,571	6,002	5,475	4,583
Noncontrolling interest	55	42	43	50	60	57	57	65
End of Period Total Invested Capital	12,812	12,612	11,970	12,584	12,213	11,759	11,737	10,614
Average Total Invested Capital	**10,126**	**12,712**	**12,291**	**12,277**	**12,399**	**11,986**	**11,748**	**11,176**
ROIC (NOPAT/Average Total Invested Capital)	**11.7%**	**12.2%**	**12.9%**	**13.6%**	**15.4%**	**16.0%**	**17.1%**	**17.8%**

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Appendix I: 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 of the outsourcing business completed on May 1, 2017, which will not be included on a going forward basis.

(millions)	**FY'10**[1]	**FY'11**[1]	**FY'12**[1]	**FY'13**	**FY'14**	**FY'15**	**FY'16**	**FY'17**
Revenue - as reported	8,512	11,287	11,514	11,815	12,045	11,682	11,627	9,998
Cash Flow from Operations	876	1,112	1,534	1,753	1,812	2,009	2,326	669
Capital Expenditures	(180)	(241)	(269)	(229)	(256)	(290)	(222)	(183)
Free Cash Flow - as Reported	**696**	**871**	**1,265**	**1,524**	**1,556**	**1,719**	**2,104**	**486**
Adjustments:								
2017 Restructuring initiatives								307
Transactions costs related to the divested business								45
Tax payments related to the divested business								940
Underlying Free Cash Flow - as Adjusted								**1,778**
Free Cash Flow Margin	**8.2%**	**7.7%**	**11.0%**	**12.9%**	**12.9%**	**14.7%**	**18.1%**	**17.8%**

1 In the fourth quarter of 2015, the Company reclassified certain cash flows related to employee shares withheld for taxes. This resulted in reclassifying $93 million, $94 million, $115 million for the years ended December 31, 2010, 2011,and 2012, respectively, from "Accounts payable and accrued liabilities" and "Other assets and liabilities" within Cash Flows From Operating Activities, to "Issuance of shares for employee benefit plans" within Cash Flows From Financing Activities.

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