



Aon plc

Fourth Quarter and Full Year 2014 Results

February 6, 2015





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”, 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 law suits 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 of 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.

Further information concerning Aon and its business, 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 and its Quarterly Reports on Form 10-Q for a further discussion of these and other risks and uncertainties applicable to Aon's businesses. Aon does not undertake, and expressly disclaims, any duty to update any forward-looking statement whether as a result of new information, future events or changes in their respective expectations, except as required by law.

Explanation of Non-GAAP Measures

This communication includes supplemental information related to organic revenue, free cash flow, adjusted operating margin and adjusted earnings per share, that exclude the effects of restructuring charges, intangible asset amortization, capital expenditures, transaction and integration 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. Reconciliations are provided in the attached schedules. 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. Free cash flow is cash flow from operating activity less capital expenditures. 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.

Key Metrics* – Strong Finish to a Solid Year

	<u>Q4</u>	<u>2014</u>
1. Organic Revenue¹	+6%	+3%
<i>Prior Year</i>	+4%	+3%
2. Operating Margin²	23.0%	19.5%
<i>Y-o-Y change</i>	+180 bps	+50 bps
3. Earnings per Share²	\$1.89	\$5.71
<i>Y-o-Y change</i>	+23%	+17%
4. Free Cash Flow³		\$1.4B
<i>Y-o-Y change</i>		-1%

Q4 Organic Revenue

- Organic revenue growth of +3% in Risk Solutions and +10% in HR Solutions
- Delivered strong organic revenue growth of +15% in HR Outsourcing and +7% in the Americas in Retail Brokerage

Q4 Operating Margin

- Risk Solutions increased +110 bps driven by solid organic revenue growth and return on investments
- HR Solutions increased +210 bps driven by strong organic revenue growth, partially offset by an anticipated \$9 million unfavorable impact from timing of certain expenses that benefitted the prior quarter

Q4 EPS

- Double-digit earnings growth driven by strong operating margin improvement, a lower effective tax rate and effective capital management
- Includes a \$0.06 unfavorable impact from changes in foreign currency exchange rates
- Repurchased approximately \$500 million of ordinary shares

Free Cash Flow

- Record cash flow from operations of \$1.6 billion
- Primarily reflects an unfavorable impact from the timing of significant receivable collections in the prior year and a \$27 million increase in capital expenditures, partially offset by growth in net income and a decline in pension contributions

* The results presented above are non-GAAP measures that are reconciled in the appendix of this presentation.

1 Organic revenue excludes the impact of foreign exchange, acquisitions, divestitures, transfers, reimbursable expenses and other unusual items. Change in organic revenue, a non-GAAP measure, is reconciled to the corresponding U.S. GAAP change in revenue in Appendix A of this presentation.

2 Certain noteworthy items impacted operating margin and earnings per share in the fourth quarter and full year of 2014 and 2013. A reconciliation of non-GAAP measures for operating margin and diluted earnings per share to the corresponding U.S. GAAP measure is in Appendix B of this presentation.

3 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. A reconciliation of free cash flow to the corresponding U.S. GAAP measure can be found in Appendix A of this presentation.



Organic Revenue¹ – Continued Growth in Both Segments

	<u>Q4</u>	<u>2014</u>
<u>Risk Solutions</u>		
<i>Americas</i>	7%	4%
<i>International</i>	0%	2%
Retail	4%	3%
Reinsurance	3%	-1%
Total Risk Solutions	+3%	+2%
<u>HR Solutions</u>		
Consulting	4%	5%
Outsourcing	15%	6%
Total HR Solutions	+10%	+5%
Total Aon	+6%	+3%

Q4

- Americas: Growth across all regions, including record new business generation in US Retail and Latin America, and an anticipated \$8 million favorable impact from timing of certain revenue. Excluding the timing benefit, underlying organic revenue growth was 6%
- International: Strong growth across Asia and the Pacific, offset by a modest decline in continental Europe
- Reinsurance: Net new business growth in treaty placements, as well as growth in capital markets transactions and advisory business and facultative placements, partially offset by a significant unfavorable market impact in treaty

Q4

- Consulting: Solid growth in US retirement for investment consulting and businesses across Asia, partially offset by a modest decline in continental Europe
- Outsourcing: Strong growth in health care exchanges and new client wins in HR BPO

¹ Organic revenue excludes the impact of foreign exchange, acquisitions, divestitures, transfers, reimbursable expenses and other unusual items. Change in organic revenue, a non-GAAP measure, is reconciled to the corresponding U.S. GAAP change in revenue in Appendix A of this presentation.

Investment in the Business – Positioned for Long-Term Growth

“Aon has a truly impressive track record of developing innovative solutions to help solve problems and create differentiated value in response to specific client needs. Solid long-term operating performance, combined with expense discipline and strong cash flow, continues to enable substantial investments that position the firm for long-term growth.”

Risk Solutions

- ✓ Roll-out of the Revenue Engine internationally and Aon Client Promise firm-wide to drive greater retention and rollover rates
- ✓ Global Risk Insight Platform (GRIP), which is the world's leading global repository of risk and insurance placement information providing insight into \$119 billion of global premium flow
- ✓ Aon Broking initiative to better match client needs with insurer appetite for risk and to identify structured portfolio solutions
- ✓ Further development of data and analytics capability at Aon Benfield to strengthen our already industry-leading value proposition and client serving capability
- ✓ Aligning our global health and benefits platform to capitalize on our global distribution channel and deep brokerage capabilities in a high growth area
- ✓ Expansion of content and global footprint through tuck-in acquisitions that increase scale in emerging markets or expand capability to better serve clients, such as National Flood Services and Lorica

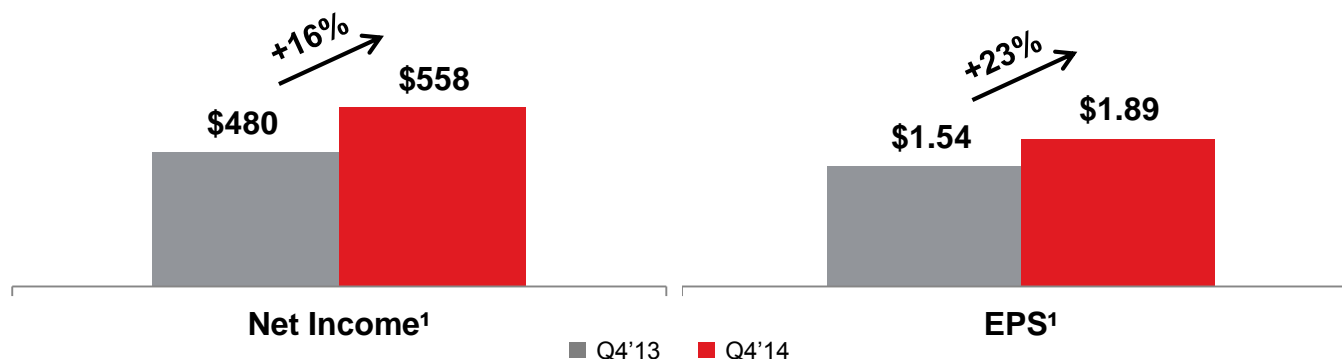
HR Solutions

- ✓ Focusing on innovative solutions to de-risk pension plans and support increasing needs for delegated investment and defined-contribution solutions to fulfill clients' needs for effective execution of their investment and retirement benefit strategies
- ✓ Providing the broadest set of health, retirement and talent advisory, technology and advocacy solutions to our clients' employees and retirees to enable greater transparency, choice and informed decision-making
- ✓ Expanding our industry-leading suite of private health care exchange solutions for active employees and retirees; enabling clients to transition their participants to a market-based, defined contribution model for healthcare, while addressing unsustainable healthcare cost increases and decreasing population health
- ✓ Further development of our industry-leading benefits and HR operations solutions and consumer technology platforms, including extensive mobile solutions and cloud-based outsourcing solutions
- ✓ Expansion of our international footprint to support a global workforce, with investments in key talent and capabilities across emerging markets

EPS* – Delivering Double-Digit Earnings Growth

“We delivered twenty-three percent earnings growth in the fourth quarter driven by organic revenue growth and strong operating margin improvement in both segments, a lower effective tax rate and effective capital management. Results reflect a strong finish to 2014, having made significant investments in client serving capabilities while returning a record amount of capital to shareholders. Looking forward, we have positioned the firm for increased operating leverage, strong free cash flow generation and significant shareholder value creation in 2015.”

(\$ millions)	<u>Q4</u>	<u>2014</u>
Net Income¹	\$558	\$1,711
Y-o-Y change	+16%	+11%
Earnings Per Share¹	\$1.89	\$5.71
Y-o-Y change	+23%	+17%



* The results presented are non-GAAP measures that are reconciled in the appendix of this presentation.

1 Certain noteworthy items impacted net income and earnings per share in the fourth quarter and full year of 2014 and 2013. A reconciliation of non-GAAP measures for net income and diluted earnings per share to the corresponding U.S. GAAP measure is in Appendix B of this presentation.

Operating Margins* – Progress Towards Long-Term Targets

(\$ millions)

	<u>Q4</u>	<u>2014</u>
<u>Risk Solutions</u>		
Operating Income¹	\$507	\$1,792
<i>Y-o-Y change</i>	+5%	+2%
Operating Margin¹	24.7%	22.9%
<i>Y-o-Y change</i>	+110 bps	+40 bps

Q4

Positive Impact

- Organic revenue growth of +3%
- Return on investments
- Restructuring savings of ~\$4 million and expense discipline

Negative Impact

- Unfavorable impact of \$22 million on operating income from changes in foreign currency exchange rates

HR Solutions

Operating Income¹	\$296	\$728
<i>Y-o-Y change</i>	+19%	+7%
Operating Margin¹	23.5%	17.1%
<i>Y-o-Y change</i>	+210 bps	+40 bps

Q4

Positive Impact

- Organic revenue growth of +10%
- Restructuring savings of ~\$3 million

Negative Impact

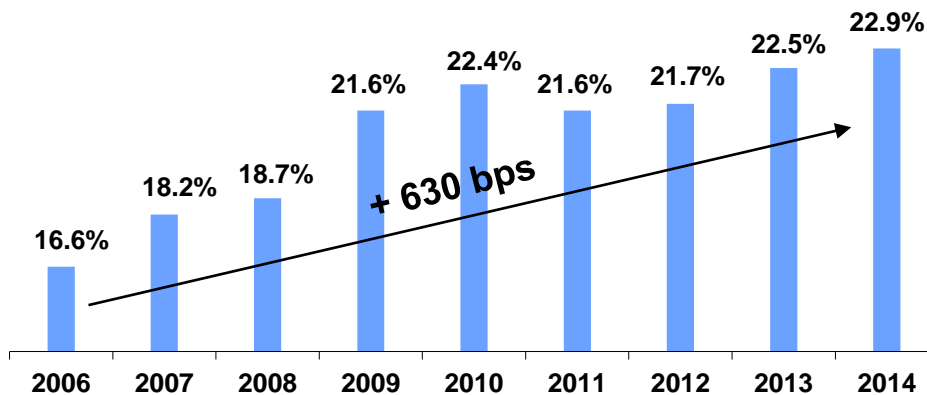
- Anticipated \$9 million unfavorable impact from timing of certain expenses that benefitted the prior quarter

* The results presented are non-GAAP measures that are reconciled in the appendix of this presentation.

¹ Certain noteworthy items impacted operating income and operating margin in the fourth quarter and full year of 2014 and 2013. A reconciliation of non-GAAP measures for operating income and operating margin to the corresponding U.S. GAAP measure is in Appendix B of this presentation.

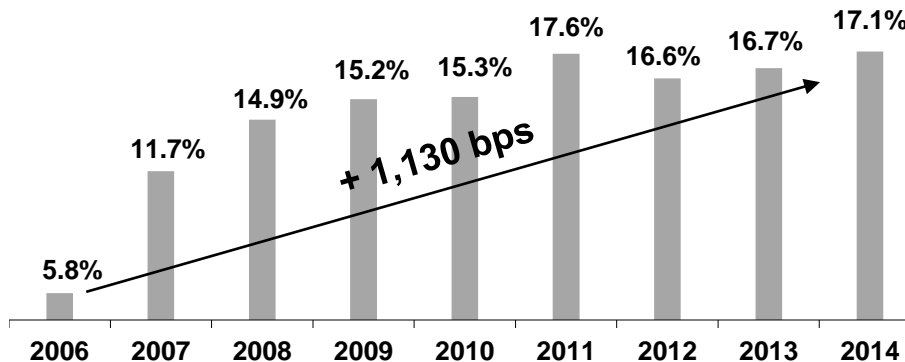
Long-Term Operating Margin Targets

Risk Solutions*



1. Expense discipline and optimization of global cost structure, including IT / Real Estate costs
2. Continued rollout of Revenue Engine internationally
3. Return on investments in data and analytics, including Aon Broking and GRIP related initiatives
4. Increases in short-term interest rates
5. Improvements in GDP or insurance pricing

HR Solutions*



1. Expense discipline and optimization of global cost structure, including IT / Real Estate costs
2. Growth in the core business and return on incremental investments, including health care exchanges
3. Improvement in HR Business Process Outsourcing

* The results presented represent non-GAAP measures. See Appendix B and Appendix C for a reconciliation of non-GAAP measures for operating margin to the corresponding U.S. GAAP measure.

Unallocated Expenses & Non-Operating Segment Information

<i>(\$ millions)</i>	Q4'13	Q4'14	Quarterly Guidance
Unallocated Expenses¹	(\$54)	(\$44)	(\$45)
Interest Income	\$3	\$3	\$2
Interest Expense	(\$57)	(\$67)	(\$68)
Other Income	\$14	\$10	-
Effective Tax Rate	24.2%	19.6%	-
Minority interest	(\$5)	(\$8)	(\$9)
Actual common shares outstanding at 12-31-14	N/A	280.0	-

- **Unallocated expenses** decreased driven by expense discipline in the current quarter and higher than normal expenses in the prior year quarter
- **Interest expense** increased due to an increase in total debt outstanding
- **Other Income** includes a \$7 million gain due to the favorable impact of exchange rates on the remeasurement of assets and liabilities in non-functional currencies and gains on certain long-term investments
- **Effective tax rate** favorably impacted by changes in the geographic distribution of income. The global effective tax rate for the full year 2014 was 18.9%
- **Actual common shares outstanding** declined due to the Company's share repurchase program. The Company repurchased 5.4 million ordinary shares for approximately \$500 million in the fourth quarter. Estimated Q1'15 dilutive share count is ~289 million subject to share price movement, share issuance and share repurchase

¹ Certain noteworthy items impacted unallocated expenses in the fourth quarter of 2014 and 2013. A reconciliation of non-GAAP measures for unallocated expenses to the corresponding U.S. GAAP measure is in Appendix B of this presentation.

Solid Balance Sheet and Free Cash Flow Generation

	Balance Sheet (\$ mil)		Cash Flow from Operations (\$ mil)		Free Cash Flow ¹ (\$ mil)	
	Sept 30, 2014	Dec 31, 2014	2013	2014	2013	2014
Cash	\$382	\$374	\$1,633	\$1,642	\$1,404	\$1,386
Short-term Investments	\$217	\$394				
Total Debt	\$5,500	\$5,582				
Total Aon Shareholders' Equity	\$7,215	\$6,571				
Debt to EBITDA	2.3x	2.1x				

Cash Flow Commentary:

- Record cash flow from operations was primarily driven by growth in net income and a decline in pension contributions, partially offset by an unfavorable impact from timing of significant receivable collections in the prior year period
- Free cash flow reflects higher cash flow from operations, offset by a \$27 million increase in capital expenditures
- We expect significant free cash flow growth in 2015 as tax payments become less of a headwind and our uses of cash for pension and restructuring continue to wind down while driving operational and working capital improvements

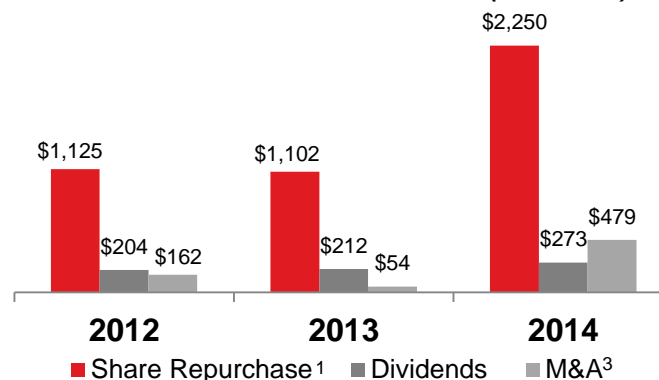
¹ Free cash flow is defined as cash flow from operations less capital expenditures. This non-GAAP measure does not imply or represent a precise calculation of residual cash flow available for discretionary expenditures. A reconciliation of free cash flow to the corresponding U.S. GAAP measure can be found in Appendix A of this presentation.

Significantly Increasing Free Cash Flow*

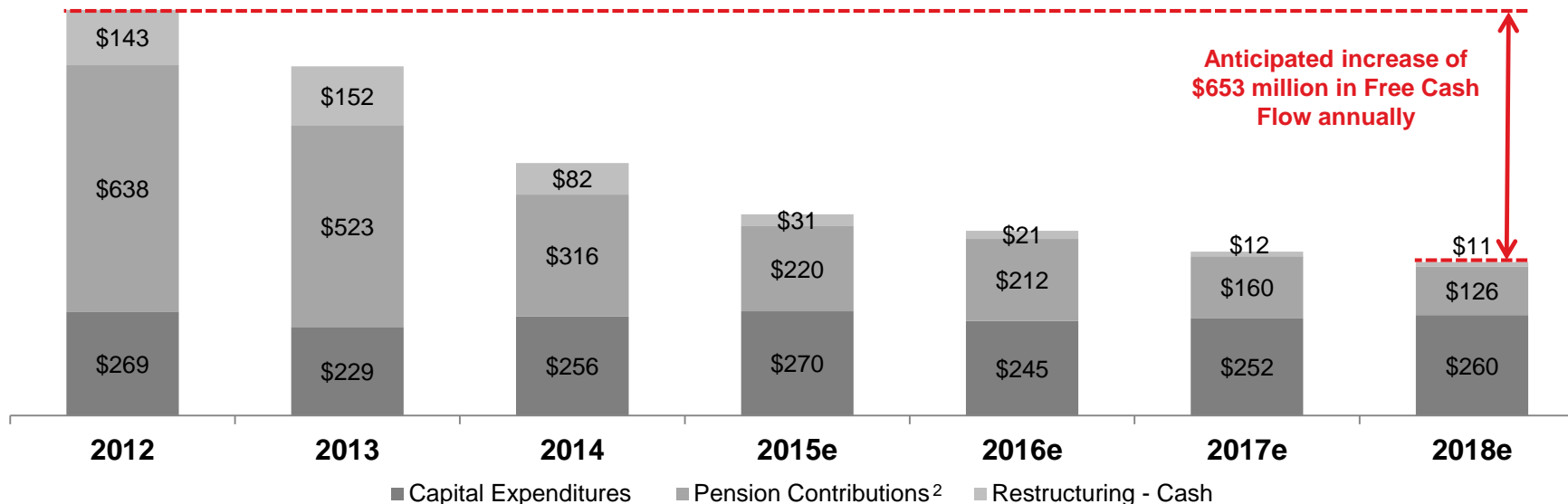
Aon expects to **double free cash flow from \$1.15 billion in 2012 to more than \$2.3 billion annually by the end of 2017** driven by **three key areas**:

1. Operational improvement as the firm makes progress towards its long-term operating margin targets
2. Declining required uses of cash for pensions and restructuring
3. A lower effective tax rate

Uses of Free Cash Flow (\$ millions)



Declining Required Uses of Cash (\$ millions)



* Free cash flow is a non-GAAP measure that is defined as cash flow from operations less capital expenditures.
 1 The Company has \$5.6 billion of remaining authorization under its share repurchase program as of December 31, 2014.
 2 Estimate based on current actuarial assumptions as of 12/31/14 measurement date.
 3 Net of cash acquired.

Summary – Continued Long-Term Value Creation

- Positioned for **sustainable long-term growth** in both Risk Solutions and HR Solutions
- **Significant leverage** to an improving global economy, interest rates and insurance pricing
- **Investing in colleagues and capabilities** around the globe to better serve clients
- Opportunity for **long-term operating margin improvement** with increased operating leverage in the business
- Strong balance sheet and free cash flow generation with **declining uses of required cash outlays**
- **Increased financial flexibility** and **effective capital allocation** is expected to drive significant shareholder value



Appendix

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

Organic Revenue (Unaudited)		Three Months Ended				
(millions)	Dec. 31, 2014	Dec. 31, 2013	Percent Change	Less: Currency Impact (1)	Less: Acquisitions, Divestitures & Other	Organic Revenue (2)
Commissions, Fees and Other						
Risk Solutions Segment:						
Retail brokerage						
Americas	\$ 959	\$ 905	6 %	(3) %	2 %	7 %
International	756	803	(6)	(6)	-	-
Total Retail brokerage	1,715	1,708	-	(4)	-	4
Reinsurance brokerage	334	338	(1)	(4)	-	3
Total Risk Solutions	2,049	2,046	-	(4)	1	3
HR Solutions Segment:						
Consulting services	455	450	1	(2)	(1)	4
Outsourcing	819	723	13	(1)	(1)	15
Intrasegment	(14)	(7)	N/A	N/A	N/A	N/A
Total HR Solutions	1,260	1,166	8	(1)	(1)	10
Total Operating Segments	\$ 3,309	\$ 3,212	3 %	(3) %	- %	6 %

		Twelve Months Ended				
(millions)	Dec. 31, 2014	Dec. 31, 2013	Percent Change	Less: Currency Impact (1)	Less: Acquisitions, Divestitures & Other	Organic Revenue (2)
Commissions, Fees and Other						
Risk Solutions Segment:						
Retail brokerage						
Americas	\$ 3,288	\$ 3,191	3 %	(2) %	1 %	4 %
International	3,046	3,065	(1)	(1)	(2)	2
Total Retail brokerage	6,334	6,256	1	(2)	-	3
Reinsurance brokerage	1,474	1,505	(2)	(1)	-	(1)
Total Risk Solutions	7,808	7,761	1	(1)	-	2
HR Solutions Segment:						
Consulting services	1,700	1,626	5	-	-	5
Outsourcing	2,607	2,469	6	-	-	6
Intrasegment	(43)	(38)	N/A	N/A	N/A	N/A
Total HR Solutions	4,264	4,057	5	-	-	5
Total Operating Segments	\$ 12,072	\$ 11,818	2 %	(1) %	- %	3 %

Free Cash Flow (Unaudited)		Twelve Months Ended		
(millions)	Dec. 31, 2014	Dec. 31, 2013	Percent Change	
Cash Provided By Operations	\$ 1,642	\$ 1,633	1 %	
Less: Capital Expenditures	(256)	(229)	12	
Free Cash Flow (3)	\$ 1,386	\$ 1,404	(1)	

- (1) Currency impact is determined by translating last year's revenue at this year's foreign exchange rates.
- (2) Organic revenue excludes the impact of foreign exchange, acquisitions, divestitures, transfers, reimbursable expenses and unusual items.
- (3) 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.

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

	Three Months Ended December 31, 2014				Twelve Months Ended December 31, 2014			
	Risk Solutions	HR Solutions	Unallocated Income & Expense	Total	Risk Solutions	HR Solutions	Unallocated Income & Expense	Total
(millions)								
Revenue	\$ 2,056	\$ 1,260	\$ (17)	\$ 3,299	\$ 7,834	\$ 4,264	\$ (53)	\$ 12,045
Operating income (loss) - as reported	\$ 443	\$ 236	\$ (44)	\$ 635	\$ 1,648	\$ 485	\$ (167)	\$ 1,966
Intangible asset amortization	29	60	-	89	109	243	-	352
Legal settlement	35	-	-	35	35	-	-	35
Operating income (loss) - as adjusted	\$ 507	\$ 296	\$ (44)	\$ 759	\$ 1,792	\$ 728	\$ (167)	\$ 2,353
Operating margins - as adjusted	24.7%	23.5%	N/A	23.0%	22.9%	17.1%	N/A	19.5%

	Three Months Ended December 31, 2013				Twelve Months Ended December 31, 2013			
	Risk Solutions	HR Solutions	Unallocated Income & Expense	Total	Risk Solutions	HR Solutions	Unallocated Income & Expense	Total
(millions)								
Revenue	\$ 2,053	\$ 1,166	\$ (10)	\$ 3,209	\$ 7,789	\$ 4,057	\$ (31)	\$ 11,815
Operating income (loss) - as reported	\$ 413	\$ 156	\$ (54)	\$ 515	\$ 1,540	\$ 318	\$ (187)	\$ 1,671
Restructuring charges	42	23	-	65	94	80	-	174
Intangible asset amortization	29	70	-	99	115	280	-	395
Headquarters relocation costs	-	-	-	-	-	-	5	5
Operating income (loss) - as adjusted	\$ 484	\$ 249	\$ (54)	\$ 679	\$ 1,749	\$ 678	\$ (182)	\$ 2,245
Operating margins - as adjusted	23.6%	21.4%	N/A	21.2%	22.5%	16.7%	N/A	19.0%

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
(millions except per share data)				
Operating income - as adjusted	\$ 759	\$ 679	\$ 2,353	\$ 2,245
Interest income	3	3	10	9
Interest expense	(67)	(57)	(255)	(210)
Other income	10	14	44	68
Income before income taxes - as adjusted	705	639	2,152	2,112
Income taxes (2)	139	154	407	536
Net income - as adjusted	566	485	1,745	1,576
Less: Net income attributable to noncontrolling interests	8	5	34	35
Net income attributable to Aon shareholders - as adjusted	\$ 558	\$ 480	\$ 1,711	\$ 1,541
Diluted earnings per share - as adjusted	\$ 1.89	\$ 1.54	\$ 5.71	\$ 4.89
Weighted average ordinary shares outstanding - diluted	293.4	311.4	299.6	315.4

- (1) Certain noteworthy items impacting operating income in 2014 and 2013 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.
- (2) The effective tax rate is 19.6% and 24.2% for the three months ended December 31, 2014 and 2013, respectively, and 18.9% and 25.4% for the twelve months ended December 31, 2014 and 2013, respectively. Adjusting items are generally taxed at the effective tax rate.

Appendix C: Reconciliation of Non-GAAP Measures 2006-2009

(millions)	Full Year ended December 31, 2006				Full Year ended December 31, 2007				Full Year ended December 31, 2008				Full Year ended December 31, 2009			
	Risk Solutions	HR Solutions	Unallocated	Continuing	Risk Solutions	HR Solutions	Unallocated	Continuing	Risk Solutions	HR Solutions	Unallocated	Continuing	Risk Solutions	HR Solutions	Unallocated	Continuing
GAAP Disclosures																
As Reported																
Total revenue	5,855	892	(59)	6,688	6,403	860	(29)	7,234	6,728	825	(25)	7,528	6,835	737	23	7,595
Compensation and benefits	3,521	610	41	4,172	3,704	576	61	4,341	3,969	553	59	4,581	4,038	493	66	4,597
Other general expenses	1,527	246	(17)	1,756	1,652	197	41	1,890	1,812	165	30	2,007	1,794	144	39	1,977
Total operating expenses	5,048	856	24	5,928	5,356	773	102	6,231	5,781	718	89	6,588	5,832	637	105	6,574
Operating income (loss)	\$ 807	\$ 36	\$ (83)	\$ 760	\$ 1,047	\$ 87	\$ (131)	\$ 1,003	\$ 947	\$ 107	\$ (114)	\$ 940	\$ 1,003	\$ 100	\$ (82)	\$ 1,021
Operating margin	13.8%	4.0%		11.4%	16.4%	10.1%		13.9%	14.1%	13.0%		12.5%	14.7%	13.6%		13.4%
Reclassifications																
Other general expenses																
Foreign currency remeasurement gains (losses)	\$ 1	\$ 1	\$ -	\$ 2	\$ 14	\$ (3)	\$ 2	\$ 13	\$ 38	\$ 2	\$ -	\$ 40	\$ (30)	\$ (1)	\$ 5	\$ (26)
Other income (expense)																
Foreign currency remeasurement gains (losses)			\$ 2				\$ 13				\$ 40					\$ (26)
Restated																
Total revenue	5,855	892	(59)	6,688	6,403	860	(29)	7,234	6,728	825	(25)	7,528	6,835	737	23	7,595
Compensation and benefits	3,521	610	41	4,172	3,704	576	61	4,341	3,969	553	59	4,581	4,038	493	66	4,597
Other general expenses	1,528	247	(17)	1,758	1,666	194	43	1,903	1,850	167	30	2,047	1,764	143	44	1,951
Total operating expenses	5,049	857	24	5,930	5,370	770	104	6,244	5,819	720	89	6,628	5,802	636	110	6,548
Operating income (loss)	\$ 806	\$ 35	\$ (83)	\$ 758	\$ 1,033	\$ 90	\$ (133)	\$ 990	\$ 909	\$ 105	\$ (114)	\$ 900	\$ 1,033	\$ 101	\$ (87)	\$ 1,047
Operating margin	13.8%	3.9%		11.3%	16.1%	10.5%		13.7%	13.5%	12.7%		12.0%	15.1%	13.7%		13.8%
Non-GAAP Disclosures																
As Reported																
Revenue - as adjusted	\$ 5,840	\$ 892	\$ (59)	\$ 6,673	\$ 6,403	\$ 860	\$ (29)	\$ 7,234	\$ 6,728	\$ 825	\$ (25)	\$ 7,528	\$ 6,835	\$ 737	\$ 23	\$ 7,595
Operating income (loss) - as reported	807	36	(83)	760	1,047	87	(131)	1,003	947	107	(114)	940	1,003	100	(82)	1,021
Restructuring charges	139	17	3	159	75	10	-	85	239	15	-	254	381	31	-	412
Amortization of intangible assets	38	-	-	38	38	1	-	39	63	2	-	65	93	-	-	93
Hewitt related costs	-	-	-	-	-	-	-	-	2	-	-	2	-	-	-	-
Legacy receivables write-off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction related costs - proxy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Headquarter relocation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension curtailment/adjustment	-	-	-	-	-	-	-	-	6	1	1	8	(54)	(20)	(4)	(78)
Anti-bribery and compliance initiatives	-	-	-	-	-	-	-	-	42	-	-	42	7	-	-	7
Resolution of U.K. balance sheet reconciliation difference	-	-	-	-	-	-	15	15	-	-	-	-	-	-	-	-
Benfield integration costs	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	15
Reinsurance litigation	-	-	-	-	21	-	-	21	-	-	-	-	-	-	-	-
Gain on sale of Cambridge preferred stock investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Endurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent commissions	(15)	-	-	(15)	-	-	-	-	-	-	-	-	-	-	-	-
Operating income (loss) - as adjusted	\$ 969	\$ 53	\$ (80)	\$ 942	\$ 1,181	\$ 98	\$ (116)	\$ 1,163	\$ 1,299	\$ 125	\$ (113)	\$ 1,311	\$ 1,445	\$ 111	\$ (86)	\$ 1,470
Operating margin - adjusted	16.6%	5.9%		14.1%	18.4%	11.4%		16.1%	19.3%	15.2%		17.4%	21.1%	15.1%		19.4%
Restated																
Revenue, as adjusted	\$ 5,840	\$ 892	\$ (59)	\$ 6,673	\$ 6,403	\$ 860	\$ (29)	\$ 7,234	\$ 6,728	\$ 825	\$ (25)	\$ 7,528	\$ 6,835	\$ 737	\$ 23	\$ 7,595
Operating income (loss) - as adjusted	\$ 969	\$ 53	\$ (80)	\$ 942	\$ 1,181	\$ 98	\$ (116)	\$ 1,163	\$ 1,299	\$ 125	\$ (113)	\$ 1,311	\$ 1,445	\$ 111	\$ (86)	\$ 1,470
Reclassification - Foreign currency remeasurement gains (losses)	1	1	-	2	14	(3)	2	13	38	2	-	40	(30)	(1)	5	(26)
Operating income (loss) - as adjusted	\$ 968	\$ 52	\$ (80)	\$ 940	\$ 1,167	\$ 101	\$ (118)	\$ 1,150	\$ 1,261	\$ 123	\$ (113)	\$ 1,271	\$ 1,475	\$ 112	\$ (91)	\$ 1,496
Operating margin - adjusted	16.6%	5.8%		14.1%	18.2%	11.7%		15.9%	18.7%	14.9%		16.9%	21.6%	15.2%		19.7%

Appendix C: Reconciliation of Non-GAAP Measures 2010-2013

(millions)	Full Year ended December 31, 2010				Full Year ended December 31, 2011				Full Year ended December 31, 2012				Full Year ended December 31, 2013				
	Risk	HR			Risk	HR			Risk	HR			Risk	HR			
	Solutions	Solutions	Unallocated	Continuing	Solutions	Solutions	Unallocated	Continuing	Solutions	Solutions	Unallocated	Continuing	Solutions	Solutions	Unallocated	Continuing	
GAAP Disclosures																	
As Reported																	
Total revenue	6,989	1,545	(22)	8,512	7,537	3,781	(31)	11,287	7,632	3,925	(43)	11,514	7,789	4,057	(31)	11,815	
Compensation and benefits	3,939	1,041	117	5,097	4,179	2,286	102	6,567	4,260	2,360			4,385	2,455			
Other general expenses	1,743	383	63	2,189	1,944	1,147	23	3,114	1,879	1,276			1,864	1,284			
Total operating expenses	5,682	1,424	180	7,286	6,123	3,433	125	9,681	6,139	3,636			6,249	3,739			
Operating income (loss)	\$ 1,307	\$ 121	\$ (202)	\$ 1,226	\$ 1,414	\$ 348	\$ (156)	\$ 1,606	\$ 1,493	\$ 289	\$ (186)	\$ 1,596	\$ 1,540	\$ 318	\$ (187)	\$ 1,671	
Operating margin	18.7%	7.8%		14.4%	18.8%	9.2%		14.2%	19.6%	7.4%		13.9%	19.8%	7.8%		14.1%	
Reclassifications																	
Other general expenses																	
Foreign currency remeasurement gains (losses)	\$ (21)	\$ -	\$ 3	\$ (18)	\$ 1	\$ 12	\$ (3)	\$ 10									
Other income (expense)																	
Foreign currency remeasurement gains (losses)				\$ (18)				\$ 10									
Restated																	
Total revenue	6,989	1,545	(22)	8,512	7,537	3,781	(31)	11,287									
Compensation and benefits	3,939	1,041	117	5,097	4,179	2,286	102	6,567									
Other general expenses	1,722	383	66	2,171	1,945	1,159	20	3,124									
Total operating expenses	5,661	1,424	183	7,268	6,124	3,445	122	9,691									
Operating income (loss)	\$ 1,328	\$ 121	\$ (205)	\$ 1,244	\$ 1,413	\$ 336	\$ (153)	\$ 1,596									
Operating margin	19.0%	7.8%		14.6%	18.7%	8.9%		14.1%									
Non-GAAP Disclosures																	
As Reported																	
Revenue - as adjusted	\$ 6,989	\$ 1,545	\$ (22)	\$ 8,512	\$ 7,537	\$ 3,781	\$ (31)	\$ 11,287	\$ 7,632	\$ 3,925	\$ (43)	\$ 11,514	\$ 7,789	\$ 4,057	\$ (31)	\$ 11,815	
Operating income (loss) - as reported	1,307	121	(202)	1,226	1,414	348	(156)	1,606	1,493	289	(186)	1,596	1,540	318	(187)	1,671	
Restructuring charges	115	57	-	172	65	48	-	113	35	66	-	101	94	80	-	174	
Amortization of intangible assets	114	40	-	154	129	233	-	362	126	297	-	423	115	280	-	395	
Hewitt related costs	-	19	21	40	-	47	-	47	-	-	-	-	-	-	-	-	
Legacy receivables write-off	-	-	-	-	18	-	-	18	-	-	-	-	-	-	-	-	
Transaction related costs - proxy	-	-	-	-	-	-	3	3	-	-	-	-	-	-	-	-	
Headquarter relocation costs	-	-	-	-	-	-	-	-	-	-	24	24	-	-	5	5	
Pension curtailment/adjustment	-	-	49	49	-	-	-	-	-	-	-	-	-	-	-	-	
Anti-bribery and compliance initiatives	9	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	
Resolution of U.K. balance sheet reconciliation difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Benfield integration costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reinsurance litigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain on sale of Cambridge preferred stock investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Endurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingent commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operating income (loss) - as adjusted	\$ 1,545	\$ 237	\$ (132)	\$ 1,650	\$ 1,626	\$ 676	\$ (153)	\$ 2,149	\$ 1,654	\$ 652	\$ (162)	\$ 2,144	\$ 1,749	\$ 678	\$ (182)	\$ 2,245	
Operating margin - adjusted	22.1%	15.3%		19.4%	21.6%	17.9%		19.0%	21.7%	16.6%		18.6%	22.5%	16.7%		19.0%	
Restated																	
Revenue, as adjusted	\$ 6,989	\$ 1,545	\$ (22)	\$ 8,512	\$ 7,537	\$ 3,781	\$ (31)	\$ 11,287									
Operating income (loss) - as adjusted	\$ 1,545	\$ 237	\$ (132)	\$ 1,650	\$ 1,626	\$ 676	\$ (153)	\$ 2,149									
Reclassification - Foreign currency remeasurement gains (losses)	(21)	-	3	(18)	1	12	(3)	10									
Operating income (loss) - as adjusted	\$ 1,566	\$ 237	\$ (135)	\$ 1,668	\$ 1,625	\$ 664	\$ (150)	\$ 2,139									
Operating margin - adjusted	22.4%	15.3%		19.6%	21.6%	17.6%		19.0%									

Appendix D: Intangible Asset Amortization Schedule

Intangible Amortization by Segment

<i>(\$ millions)</i>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Risk Solutions	\$93	\$114	\$129	\$126	\$115	\$109	\$113	\$103	\$93	\$80
HR Solutions	-	\$40	\$233	\$297	\$280	\$243	\$209	\$175	\$139	\$92
Total	\$93	\$154	\$362	\$423	\$395	\$352	\$322	\$278	\$232	\$172



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