



Annual General Meeting of Shareholders

June 24, 2016



Report of the President and Chief Executive Officer

Greg Case

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, including negative yields in some jurisdictions, 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 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; 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 and its Quarterly Reports on Form 10-Q for a further discussion of these and other risks and uncertainties applicable to Aon's businesses. These factors may be revised or supplemented in subsequent reports. Aon is under no obligation, and expressly disclaims any obligation, to update or alter any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise.

Explanation of Non-GAAP Measures

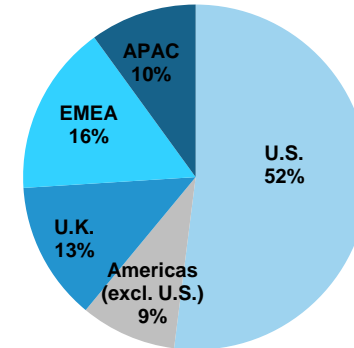
This communication includes supplemental information related to organic revenue, free cash flow, adjusted operating margin, and adjusted earnings per share that exclude the effects of restructuring charges, intangible asset amortization, capital expenditures, transaction and integration costs and certain 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.

Industry-Leading Franchise Focused on Risk, Retirement and Health

Aon plc: Total 2015 Revenue of \$11.7 Billion

- **72,000 employees across the firm**
- **+120 countries around the world**
- **+500 global offices**
- **Two industry-leading segments**

Total 2015 Revenue by Geography



Risk Solutions: \$7.4 Billion

Aon Risk Solutions

- **#1 Primary Insurance Brokerage**
- **#1 Employee Benefits Brokerage**
- **Leader in Captive Management**
- **Leader in Affinity Programs**
- **Place +\$85 billion of global premium flow**

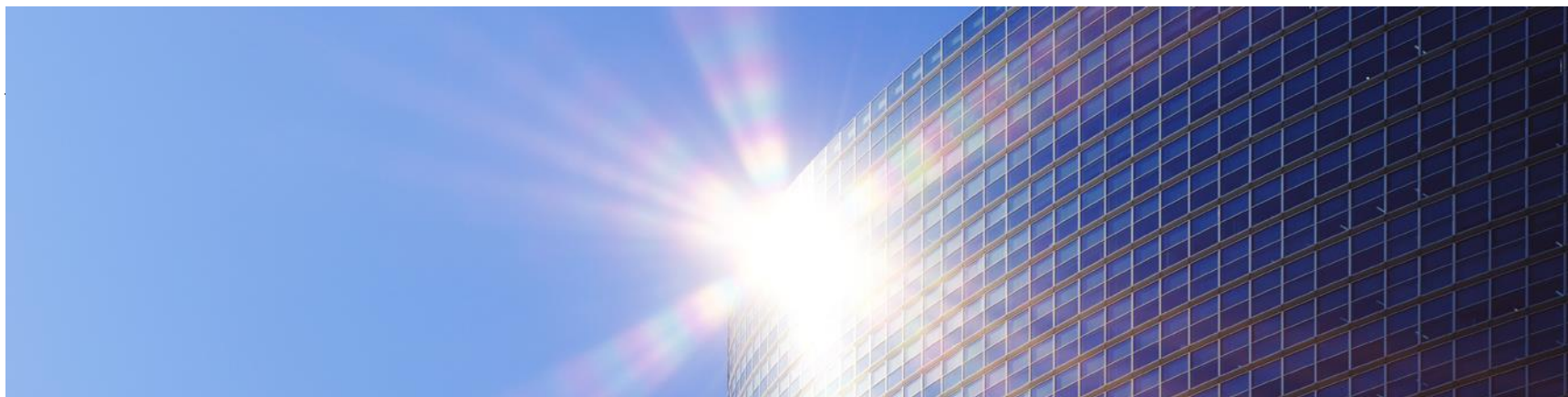
Aon Benfield

- **#1 Reinsurance Brokerage**
- **Place +\$32 billion of global premium flow**

HR Solutions: \$4.3 Billion

Aon Hewitt

- **#1 Benefits Administration**
- **#1 HR Business Process Outsourcing**
- **#1 Health Care Exchanges**
- **Leader in HR Consulting**
- **Serve 70% of the Fortune 500**
- **Administer benefits for +23 million participants around the globe**



Report of the Chief Financial Officer

Christa Davies

Delivered Strong Financial Results and Record Free Cash Flow

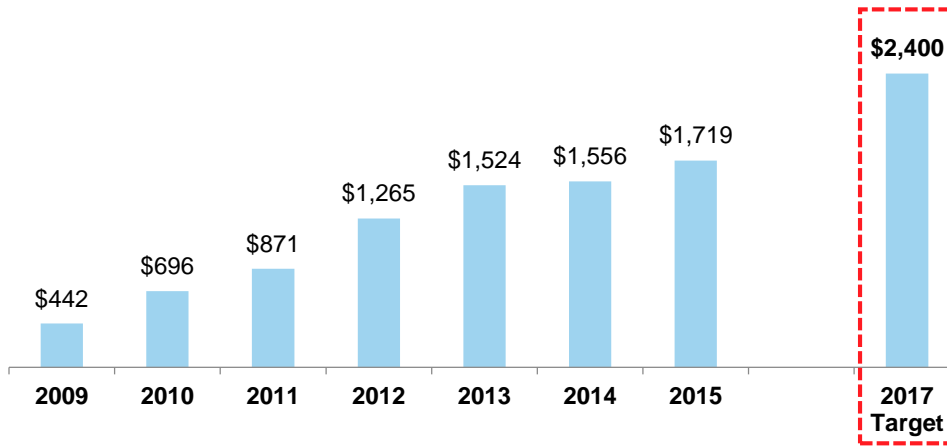
	2005	2010	2015	CAGR
Total Revenue	\$6.4B	\$8.5B	\$11.7B	+6%
Operating Income*	\$830M	\$1.7B	\$2.3B	+11%
Operating Margin*	13.0%	19.6%	20.0%	+700bps[^]
EPS*	\$1.69	\$3.48	\$6.18	+14%
Free Cash Flow*	\$186M	\$600M	\$1.7B	+25%
Stock Price	\$22	\$46	\$92	+15%

* The results above represent non-GAAP measures. See Appendix for a reconciliation of non-GAAP measures to the corresponding U.S. GAAP measure.

[^] Operating margin is measured in absolute improvement over the ten year time period.

Significantly Increasing Free Cash Flow* Generation

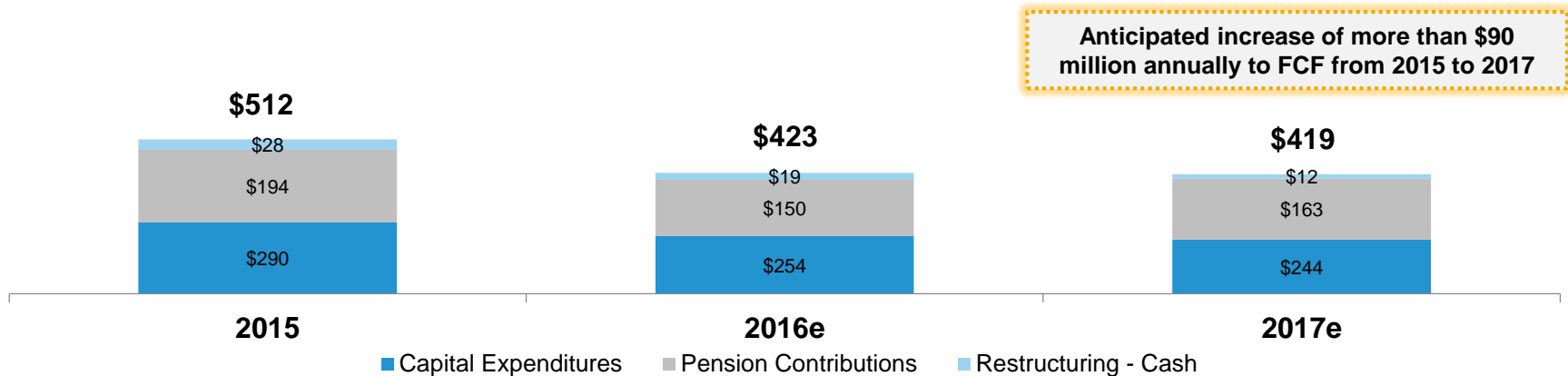
Free Cash Flow^ (\$ millions)



Key Drivers:

1. Operational improvement as the firm continues to deliver growth and make progress towards its long-term operating margin targets
2. Working capital improvements as the firm focuses on closing the gap between receivables and payables
3. Declining required uses of cash for pensions, restructuring and capital expenditures
4. Lower cash tax payments reflecting the lower effective tax rate

Estimated Declining Required Uses of Cash# (\$ millions)



* 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.

^ The Company reclassified certain cash flows related to employee shares withheld for taxes. This resulted in reclassifying \$82 million, \$93 million, \$94 million, \$115 million, \$120 million, \$170 million, and \$227 million for the years ended December 31, 2009, 2010, 2011, 2012, 2013, 2014, and 2015, 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.

Estimate based on current actuarial assumptions and certain management estimates as of December 31, 2015 measurement date



Introduction and Election of Directors



Lester B. Knight

**Non-Executive Chairman,
Aon plc**

**Founding Partner,
RoundTable Healthcare Partners**



Gregory C. Case

**President and Chief Executive Officer,
Aon plc**



Fulvio Conti

**Former Chief Executive Officer and
General Manager, Enel SpA**



Cheryl A. Francis

**Co-Chair,
Corporate Leadership Center**



James W. Leng

**European Chairman,
AEA Investors LP**



J. Michael Losh

**Chief Financial Officer and
Executive Vice President (retired),
General Motors Corporation**



Robert S. Morrison

**Vice Chairman (retired),
PepsiCo, Inc.**

**Chairman, President and
Chief Executive Officer (retired),
The Quaker Oats Company**



Richard B. Myers

**General, USAF (retired)
Former Chairman of
the Joint Chiefs of Staff**



Richard C. Notebaert

**Chairman and
Chief Executive Officer (retired),
Qwest Communications
International Inc.**



Gloria Santana

**Executive Vice President, General Counsel
and Secretary,
McDonald's Corporation**



Carolyn Y. Woo

**President and Chief Executive Officer,
Catholic Relief Services**

Board of Directors





Annual General Meeting of Shareholders

June 24, 2016



Appendix

Appendix

Appendix A

Reconciliation of Non-GAAP Measures – Operating Margin

Appendix B

Reconciliation of Non-GAAP Measures – Earnings Per Share

Appendix C

Reconciliation of Non-GAAP Measures – Free Cash Flow

Appendix A: Reconciliation of Non-GAAP Measures – Operating Margin

(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 A: Reconciliation of Non-GAAP Measures – Operating Margin

(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 A: Reconciliation of Non-GAAP Measures – Operating Margin

(millions)	Full Year ended December 31, 2014				Full Year ended December 31, 2015			
	Risk Solutions	HR Solutions	Unallocated	Continuing	Risk Solutions	HR Solutions	Unallocated	Continuing
GAAP Disclosures								
As Reported								
Total revenue	7,834	4,264	(53)	12,045	7,426	4,303	(47)	11,682
Compensation and benefits	4,396	2,518			4,180	2,547		
Other general expenses	1,790	1,261			1,740	1,220		
Total operating expenses	6,186	3,779			5,920	3,767		
Operating income (loss)	\$ 1,648	\$ 485	\$ (167)	\$ 1,966	\$ 1,506	\$ 536	\$ (194)	\$ 1,848
Operating margin	21.0%	11.4%		16.3%	20.3%	12.5%		15.8%
Reclassifications								
Other general expenses								
Foreign currency remeasurement gains (losses)								
Other income (expense)								
Foreign currency remeasurement gains (losses)								
Restated								
Total revenue								
Compensation and benefits								
Other general expenses								
Total operating expenses								
Operating income (loss)								
Operating margin								
Non-GAAP Disclosures								
As Reported								
Revenue - as adjusted	\$ 7,834	\$ 4,264	\$ (53)	\$ 12,045	\$ 7,426	\$ 4,303	\$ (47)	\$ 11,682
Operating income (loss) - as reported	1,648	485	(167)	1,966	1,506	536	(194)	1,848
Amortization of intangible assets	109	243	-	352	109	205	-	314
Legacy Litigation	35	-	-	35	137	39	-	176
Operating income (loss) - as adjusted	\$ 1,792	\$ 728	\$ (167)	\$ 2,353	\$ 1,752	\$ 780	\$ (194)	\$ 2,338
Operating margin - adjusted	22.9%	17.1%		19.5%	23.6%	18.1%		20.0%
Restated								
Revenue, as adjusted								
Operating income (loss) - as adjusted								
Reclassification - Foreign currency remeasurement gains (losses)								
Operating income (loss) - as adjusted								
Operating margin - adjusted								

Appendix B: Reconciliation of Non-GAAP Measures – EPS

(millions)	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
Consolidated operating income - as reported	758	990	900	1,047	1,244	1,596	1,596	1,671	1,966	1,848
Restructuring	159	85	254	412	172	113	101	174	-	-
Pension adjustment	-	-	-	-	49	-	-	-	-	-
Hewitt related costs	-	-	-	-	40	47	-	-	-	-
Transactions/Project costs	-	-	-	-	-	3	24	5	-	-
Legacy receivable write-off	-	-	-	-	-	18	-	-	-	-
Pension curtailment	-	-	8	(78)	-	-	-	-	-	-
Anti-bribery and compliance initiative	-	-	42	7	9	-	-	-	-	-
Benfield integration costs	-	-	2	15	-	-	-	-	-	-
Reinsurance Litigation	-	21	-	-	-	-	-	-	-	-
UK claims servicing	-	-	-	-	-	-	-	-	-	-
UK installment revenue	-	-	-	-	-	-	-	-	-	-
UK balance sheet reconciliation difference	-	15	-	-	-	-	-	-	-	-
Contingent commissions	(15)	-	-	-	-	-	-	-	-	-
Legacy Litigation	-	-	-	-	-	-	-	-	35	176
Amortization of Intangible Assets	38	39	65	93	154	362	423	395	352	314
Consolidated operating income - as adjusted	\$ 940	\$ 1,150	\$ 1,271	\$ 1,496	\$ 1,668	\$ 2,139	\$ 2,144	\$ 2,245	\$ 2,353	\$ 2,338
Interest income	\$ 69	\$ 100	\$ 64	\$ 16	\$ 15	\$ 18	\$ 10	\$ 9	\$ 10	\$ 14
Interest expense - as reported	(129)	(138)	(126)	(122)	(182)	(245)	(228)	(210)	(255)	(273)
Hewitt related costs	-	-	-	-	14	-	-	-	-	-
Interest expense - as adjusted	(129)	(138)	(126)	(122)	(168)	(245)	(228)	(210)	(255)	(273)
Other income (expense) - as reported	40	71	41	8	(18)	15	3	68	44	100
Gain on sale of land	-	-	(5)	-	-	-	-	-	-	-
Gain on sale of building in Spain	(30)	-	-	-	-	-	-	-	-	-
Gain on sale of businesses	-	(36)	-	-	-	-	-	-	-	-
Gain on Sale of Cambridge preferred stock investment	(35)	-	-	-	-	-	-	-	-	-
Endurance	14	-	-	-	-	-	-	-	-	-
Loss on Debt Extinguishment	-	-	-	-	-	19	-	-	-	-
Transaction/Project costs	-	-	-	-	-	-	2	-	-	-
Benfield transaction costs	-	-	50	-	-	-	-	-	-	-
Other income (expense) - as adjusted	(11)	35	86	8	(18)	34	5	68	44	100
Total PTI from continuing operations - as adjusted	\$ 869	\$ 1,147	\$ 1,295	\$ 1,398	\$ 1,497	\$ 1,946	\$ 1,931	\$ 2,112	\$ 2,152	\$ 2,179
Continuing - As adjusted										
Provision for income tax	\$ 283	\$ 361	\$ 358	\$ 380	\$ 433	\$ 531	\$ 504	\$ 536	\$ 407	\$ 389
Effective tax rate (%)	32.6%	31.5%	27.6%	27.2%	28.9%	27.3%	26.1%	25.4%	18.9%	15.8%
Adjusted net income from continuing operations	\$ 586	\$ 786	\$ 937	\$ 1,018	\$ 1,064	\$ 1,415	\$ 1,427	\$ 1,576	\$ 1,745	\$ 1,790
Less: net income attributable to the non-controlling interest	10	13	16	45	26	31	27	35	34	37
Adjusted net income from continuing operations	\$ 576	\$ 773	\$ 921	\$ 973	\$ 1,038	\$ 1,384	\$ 1,400	\$ 1,541	\$ 1,711	\$ 1,753
Adjusted diluted net income per share	\$ 1.69	\$ 2.37	\$ 3.02	\$ 3.34	\$ 3.48	\$ 4.06	\$ 4.21	\$ 4.89	\$ 5.71	\$ 6.18
Weighted average common shares outstanding - diluted	345.8	326.9	304.5	291.1	298.1	340.9	332.6	315.4	299.6	283.8

Appendix C: Reconciliation of Non-GAAP Measures – Free Cash Flow

<i>(millions)</i>	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cash Provided by Operations	968	1,263	968	500	783	1,018	1,419	1,633	1,642	2,009
Less: Capital Expenditures	(152)	(170)	(103)	(140)	(180)	(241)	(269)	(229)	(256)	(290)
Free Cash Flow as Reported	\$ 816	\$ 1,093	\$ 865	\$ 360	\$ 603	\$ 777	\$ 1,150	\$ 1,404	\$ 1,386	\$ 1,719
Reclassification [^]			58	82	93	94	115	120	170	
Restated Free Cash Flow			\$ 923	\$ 442	\$ 696	\$ 871	\$ 1,265	\$ 1,524	\$ 1,556	

* 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.

[^] The Company reclassified certain cash flows related to employee shares withheld for taxes. This resulted in reclassifying \$58 million, \$82 million, \$93 million, \$94 million, \$115 million, \$120 million, \$170 million, and \$227 million for the years ended December 31, 2008, 2009, 2010, 2011, 2012, 2013, 2014, and 2015, 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.