



Aon plc

First Quarter 2017 Results

May 9, 2017





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

The following factors, among others, could cause actual results to differ from those set forth in the forward looking statements: general economic and political conditions in different countries in which Aon does business around the world; changes in the competitive environment; fluctuations in exchange and interest rates that could influence revenue and expense; changes in global equity and fixed income markets that could affect the return on invested assets; changes in the funding status of Aon's various defined benefit pension plans and the impact of any increased pension funding resulting from those changes; the level of Aon's debt limiting financial flexibility; rating agency actions that could affect Aon's ability to borrow funds; the effect of the change in global headquarters and jurisdiction of incorporation, including differences in the anticipated benefits; changes in estimates or assumptions on our financial statements; limits on Aon's subsidiaries to make dividend and other payments to Aon; the impact of lawsuits and other contingent liabilities and loss contingencies arising from errors and omissions and other claims against Aon; the impact of, and potential challenges in complying with, legislation and regulation in the jurisdictions in which Aon operates, particularly given the global scope of Aon's businesses and the possibility of conflicting regulatory requirements across jurisdictions in which Aon does business; the impact of any investigations brought by regulatory authorities in the U.S., U.K. and other countries; the impact of any inquiries relating to compliance with the U.S. Foreign Corrupt Practices Act and non-U.S. anti-corruption laws and with U.S. and non-U.S. trade sanctions regimes; failure to protect intellectual property rights or allegations that we infringe on the intellectual property rights of others; the effects of English law on our operating flexibility and the enforcement of judgments against Aon; the failure to retain and attract qualified personnel; international risks associated with Aon's global operations; the effect 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; 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, 2016 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 for a further discussion of these and other risks and uncertainties applicable to Aon's businesses. These factors may be revised or supplemented in subsequent reports. Aon is under no obligation, and expressly disclaims any obligation, to update or alter any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise.

Explanation of Non-GAAP Measures

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

Aon – Leading Global Professional Services Firm

- **Aon is a leading global professional services firm providing Risk, Retirement and Health solutions**
 - Using proprietary data and analytics to empower results for clients by reducing volatility and improving operating performance

- **Operating from a position of strength**
 - Over a decade-long strategy that has produced exceptional results for clients and shareholders
 - Need to innovate faster than our clients to add value

- **Divestiture of outsourcing businesses represents natural acceleration of a proven strategy**
 - Consistent with journey towards offering advice and solutions; further aligns the portfolio around clients' highest priorities
 - Provides approximately \$3 billion of incremental capital to accelerate investment in emerging client needs
 - Reinforces return on invested capital (ROIC) decision-making process and emphasis on free cash flow

- **Accelerating organic revenue growth driven by investment in high-growth, high-margin areas of our portfolio**
 - Organic revenue growth of +4% in 2016 compared to +3% in 2015

- **Uniting the firm to drive social impact, address client needs and maximize shareholder value**
 - One operating model to deliver additional insight, connectivity and efficiency
 - One portfolio of capabilities enabled by insights from proprietary data and analytics

Empower Results for Clients Through Industry-Leading Portfolio

- Commercial Risk Solutions**
 - #1 primary insurance brokerage
 - +\$60B bound premium annually
 - +90% average retention

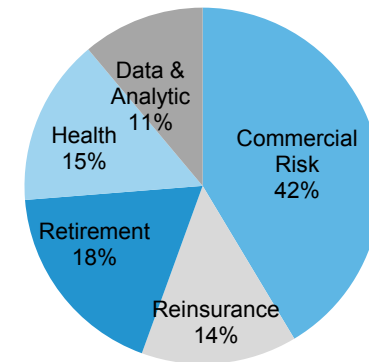
- Reinsurance Solutions**
 - #1 treaty and facultative brokerage
 - +\$30B bound premium annually
 - 24 consecutive quarters net new business in core treaty

- Retirement Solutions**
 - +4T pension assets under independent advisory
 - \$100B assets under delegated management
 - 1000's of companies trust their retirement plans to Aon

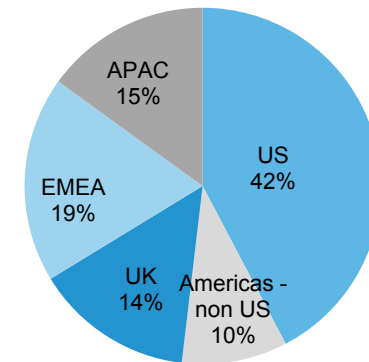
- Health Solutions**
 - #1 provider of fully and self-insured health care exchanges
 - +\$30B of health premium placed annually
 - +90% client satisfaction with health care exchanges

- Data & Analytic Services**
 - \$400M annual investment in data and analytics
 - \$170B bound premium through Aon Inpoint platform
 - +200 associations and organizations leverage Aon Affinity platform

2016 Total Revenue by Line¹



2016 Total Revenue by Geography¹



¹ Represents pro-forma revenue from continuing operations.



Q1 – Key Metrics

Key Metrics¹ – Strong Performance Across Each Key Metric in Q1

	Q1'16	Q1'17
Organic Revenue	+2%	+4%
	<i>Year-over-Year</i>	<i>+220 bps</i>
Operating Margin	20.1%	22.3%
	<i>Year-over-Year</i>	<i>+20%</i>
Earnings Per Share	\$1.21	\$1.45
	<i>Year-over-Year</i>	<i>+38%</i>
Free Cash Flow	\$107M	\$148M
	<i>Year-over-Year</i>	<i>+38%</i>

Q1 Organic Revenue Growth:

- Strongest rate of organic revenue growth in the first quarter since Q1'12
- Highlighted by +14% growth in Health Solutions and +5% growth in Data & Analytic Services

Q1 Operating Margin:

- Primarily driven by strong organic revenue growth, return on investments, and +40 bps of expense savings from restructuring activities and cost reduction initiatives
- Includes +50 bps favorable impact from a reduction in certain hedging expenses and +30 bps favorable impact from foreign currency translation

Q1 Earnings Per Share:

- Includes a -\$0.01 per share unfavorable impact from foreign currency translation and a -\$0.03 per share unfavorable impact in other expense from losses on the remeasurement of assets and liabilities
- Includes an +\$0.11 per share benefit from the required change in accounting for share-based compensation
- Repurchased 1.1 million shares for \$125 million

Q1 Free Cash Flow:

- Cash flow from operations increased \$38 million, or 26%, driven by strong operational improvement in continuing operations, partially offset by \$31 million of cash restructuring charges
- Free cash flow increased 38% reflecting growth in cash flow from operations and a \$3 million decrease in capital expenditures

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



Q1 – Growth and Investment

Organic Revenue¹ – Strongest Organic Growth in First Quarter Since Q1'12

	Q1'16	Q1'17
Commercial Risk Solutions	+3%	+2%
Reinsurance Solutions	0%	+2%
Retirement Solutions	+2%	+3%
Health Solutions	+1%	+14%
Data & Analytic Services	+5%	+5%
Total Aon	+2%	+4%

- **Commercial Risk Solutions:** Solid growth across the U.S., EMEA, Asia and Pacific regions, partially offset by a decline in Latin America
- **Reinsurance Solutions:** Growth across every product line, including treaty, facultative, and capital markets, partially offset by a modest unfavorable market impact globally
- **Retirement Solutions:** Growth in investment consulting, primarily for delegated investment management, as well as growth in talent, primarily for compensation and engagement services
- **Health Solutions:** Solid growth globally in health & benefits brokerage, including double-digit growth across Asia and EMEA, as well as double-digit growth in health care exchanges driven by follow-on enrollments on the retiree exchange and certain project-related work
- **Data & Analytic Services:** Strong growth across Affinity, with particular strength in the U.S. across all product lines

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

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

- Clients are navigating in an increasingly volatile world where economic, demographic and geopolitical landscapes, combined with the exponential pace of technology change, all converge to create a challenging new reality for businesses
- Aon has a strong track record of developing innovative, first-to-market solutions to help solve problems and create differentiated value in response to specific client needs
- Strategically investing organically and through M&A in the highest growth, highest margin businesses across our portfolio driven by a ROIC decision-making process; including:
 - *Data & analytics*
 - *Cyber*
 - *Affinity*
 - *Health and elective benefits brokerage*
 - *Healthcare exchanges*
 - *Delegated investment management*
- Position the firm for expected long-term growth and improved operating leverage

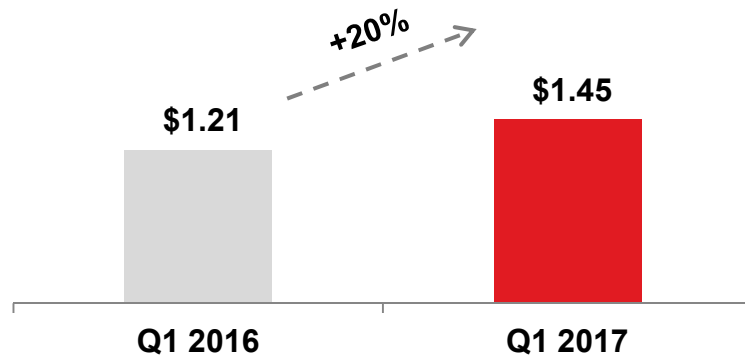




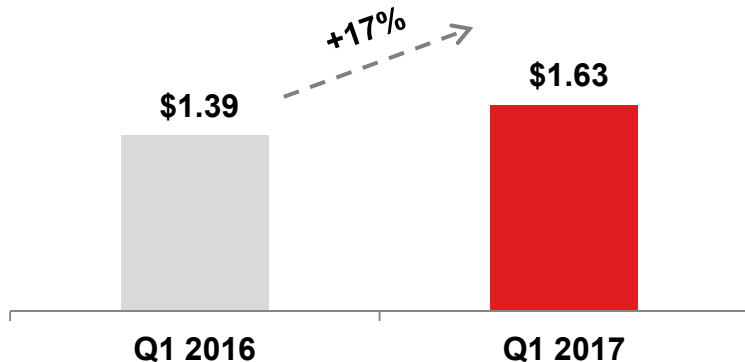
Q1 – Financial Summary

EPS¹ – Strong Earnings Growth from Core Continuing Operations

EPS from Continuing Operations



EPS Attributable to Aon Shareholders

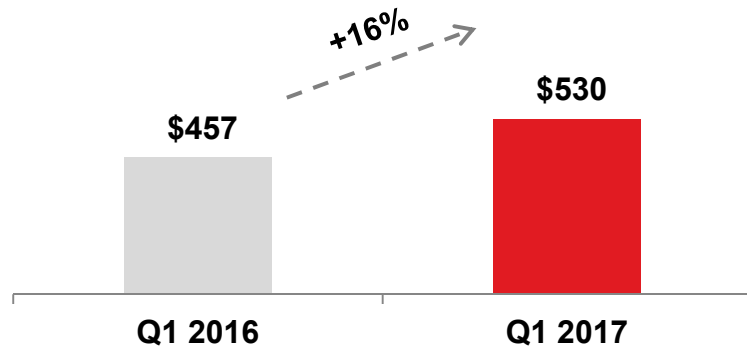


- Double-digit growth in EPS from continuing operations driven by strong operational improvement, a lower effective tax rate, and effective capital management
- Includes -\$0.01 per share of unfavorable foreign currency translation
- Includes a -\$0.03 per share unfavorable impact in other expense from losses on the remeasurement of assets and liabilities
- Includes an +\$0.11 per share benefit from the required change in accounting for share-based compensation
- Repurchased 1.1 million ordinary shares for approximately \$125 million in the first quarter
- Discontinued operations represent \$0.18 of total earnings per share attributable to Aon shareholders in both Q1'16 and Q1'17

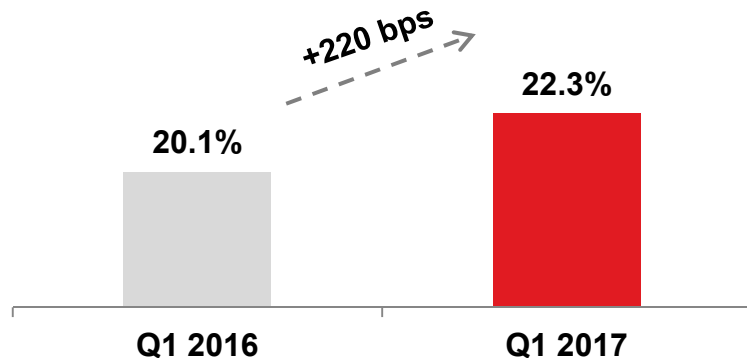
¹ EPS from continuing operations and EPS attributable to Aon shareholders are non-GAAP measures that are reconciled to their corresponding US GAAP measures in Appendix B of this presentation.

Operating Margin¹ – Significant Improvement in Operating Performance

Operating Income (\$ millions)



Operating Margin (%)



- Organic revenue growth in each of our five capabilities, with strong growth in areas of continued investment across the portfolio
- Includes a \$12 million, or +50 basis point, favorable impact from reduced expenses related to certain hedging programs as a result of lower transactional exposure to the Indian Rupee
- Includes \$11 million, or +40 basis points, of restructuring savings, as well as additional savings from expense discipline initiatives
- Operating income includes a -\$3 million unfavorable impact from foreign currency translation, and operating margin includes a +30 basis point favorable impact from foreign currency translation

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

Investing in One Operating Model

- Creating a next generation global business services model that allows for better scalability, flexibility and enhanced colleague and client experience
- Driving one operating model across the firm to create additional operating leverage and deliver additional insight, connection and efficiency:
 - **Information Technology** – create greater insight from data center optimization, application management and strategic vendor consolidation
 - **Real Estate** – create greater connection through real estate portfolio optimization
 - **People** – create efficient scalability of operations and activity, including the use of centers of excellence and third-party providers
- Invest an estimated \$900 million in total cash¹, of the \$3 billion total outsourcing divestiture proceeds, over a three year period (2017-2019)
 - \$700 million of cash charges¹; expect to incur \$350 million in 2017, \$250 million in 2018 and \$100 million in 2019
 - \$200 million of capital expenditure investment; expect to incur \$30 million in 2017, \$100 million in 2018, and \$70 million in 2019
- Expect to deliver \$400 million of estimated savings in 2019
 - \$150 million in 2017, \$300 million in 2018, and \$400 million in 2019
- Leaving incremental capital of approximately \$2.1 billion (\$3 billion proceeds less \$900 million of cash charges) to invest in high- growth, high-margin areas across our portfolio and to return to shareholders

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

Incurred 19% of Charges with 97% of Program Savings Left to Achieve

- In the first quarter, we incurred \$144 million of restructuring related charges, primarily relating to workforce reduction, representing 19% of the total program estimate
- The cash impact in the first quarter was an outflow of \$31 million
- We recognized \$11 million of savings in the first quarter, representing 7% of the expected savings in 2017, and 3% of the total savings estimate

<i>(\$ millions)</i>	Q1'17	Total Since Inception	Total Program¹	% of Plan Completed
Workforce Reduction	\$103	\$103	\$207	50%
IT Rationalization	\$3	\$3	\$146	2%
Lease Consolidation	\$3	\$3	\$176	2%
Asset Impairments	\$13	\$13	\$40	33%
Other Associated Costs	\$22	\$22	\$181	12%
Total Restructuring Charges²	\$144	\$144	\$750	19%
Capital Expenditures			\$200	
Total Savings		\$11	\$400	3%

¹ Represents management's estimates as of May 8, 2017, which are subject to change if and when underlying factors may change.

² Includes \$50 million of non-cash charges included in asset impairments and lease consolidations.

Non-Operating Segment Financials

<i>(\$ millions)</i>	Q1'16	Q1'17
Interest Income	\$2	\$2
Interest Expense	(\$69)	(\$70)
Other (Expense) Income	\$18	(\$10)
Effective Tax Rate¹	15.7%	11.1%
Non-Controlling Interest	(\$12)	(\$14)
Actual Common Shares Outstanding at 3-31-17	n/a	262.8

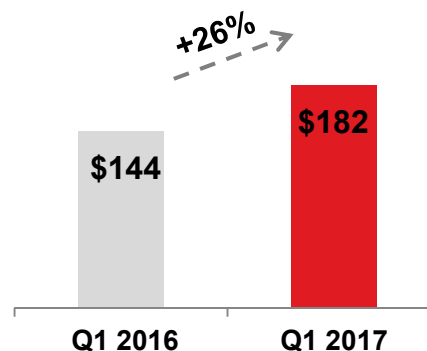
- **Other Expense** of \$10 million primarily includes losses due to the unfavorable impact of exchange rates on the remeasurement of assets and liabilities in non-functional currencies
- **Interest Expense** increased \$1 million reflecting a modest increase in total debt outstanding
- **Adjusted effective tax rate** was 11.1% primarily reflecting a benefit from the required change in accounting for share-based compensation
- **Actual common shares outstanding** on March 31st were 262.8 million, and there were approximately 5 million additional dilutive equivalents. The Company repurchased 1.1 million ordinary shares for approximately \$125 million in the first quarter. Estimated Q2'17 beginning dilutive share count is ~268 million subject to share price movement, share issuance and share repurchase

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

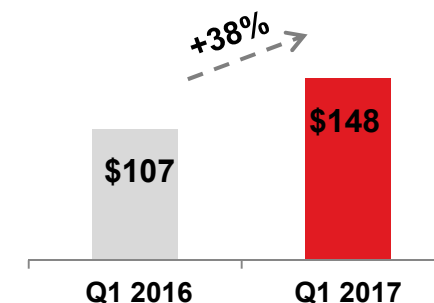
Solid Balance Sheet and Strong Double-Digit Free Cash Flow Growth

Balance Sheet (\$ millions)	Dec 31 2016	Mar 31 2017
Cash	\$426	\$433
Short-term Investments	\$290	\$200
Total Debt	\$6,205	\$6,277
Shareholders' Equity	\$5,475	\$5,754
Debt to EBITDA³	2.5x	2.7x

Cash Flow from Operations¹
(\$ millions)



Free Cash Flow²
(\$ millions)



- Cash flow from operations increased \$38 million driven primarily by strong operational improvement in continuing operations, partially offset by \$31 million of cash restructuring charges
- Free cash flow increased \$41 million, reflecting growth in cash flow from operations and a \$3 million decrease in capital expenditures
- We expect Debt to EBITDA to return to the 2 - 2.5x range on a GAAP-basis by 2018 driven by operating improvement

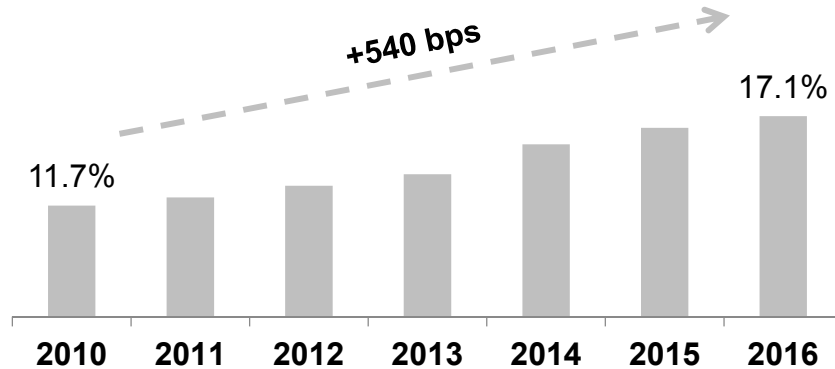
¹ Reflects performance from continuing operations.

² Reflects performance from continuing operations. Free cash flow is non-GAAP measure. A reconciliation of free cash flow to cash flow, the corresponding U.S. GAAP measure, can be found in Appendix A of this presentation.

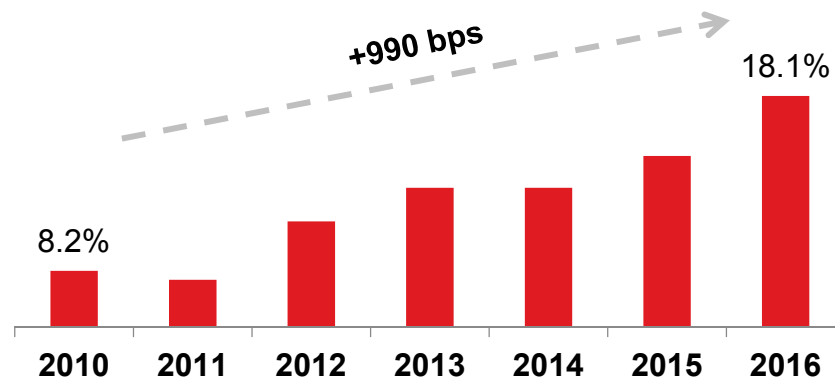
³ Debt to EBITDA is calculated based on EBITDA for total consolidated Aon, including both continuing and discontinued operations.

Positioned for Substantial Free Cash Flow Generation Over Long-Term

Return on Invested Capital¹ (%)



Free Cash Flow Margin² (%)



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

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

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



Appendix

Commercial Risk Solutions

Retail Brokerage:

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

Global Risk Consulting:

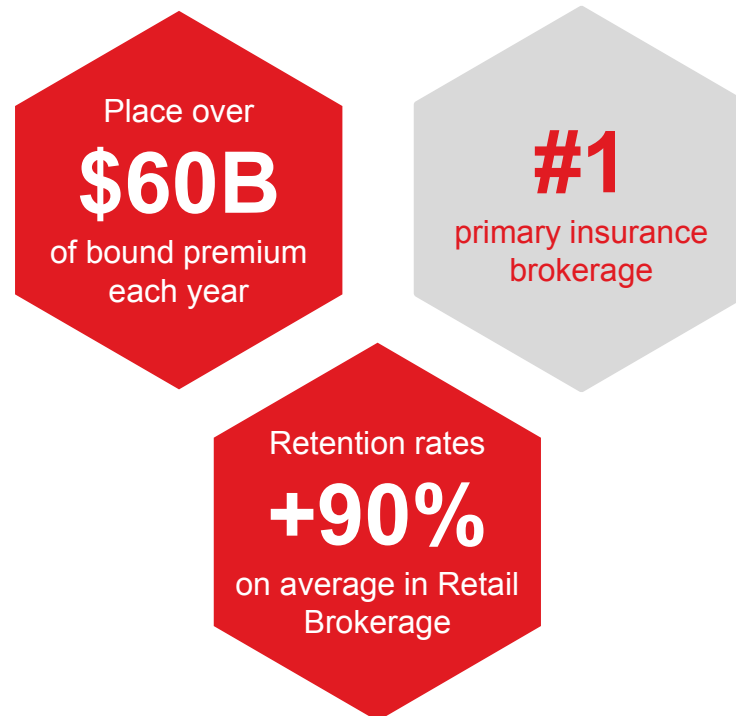
- World leading provider of risk consulting services supporting clients in better understanding and managing their risk profile through identifying and quantifying the risks they face; by assisting them with the selection and implementation of the appropriate risk transfer, risk retention, and risk mitigation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

Cyber Solutions:

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

Captives:

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



	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016
Total Revenue (\$M)	\$1,107	\$1,135	\$998	\$1,138	\$4,378	\$1,014	\$1,027	\$883	\$1,105	\$4,029	\$961	\$990	\$884	\$1,094	\$3,929
Organic Growth¹ (%)	1%	1%	0%	2%	1%	3%	2%	0%	7%	3%	3%	2%	4%	0%	2%

¹ Organic revenue is a non-GAAP measure. A reconciliation of organic revenue to revenue, the corresponding U.S. GAAP measure, for the above historical periods can be found in the schedules on pages 14-16 of the first quarter 2017 press release.

Reinsurance Solutions

Treaty:

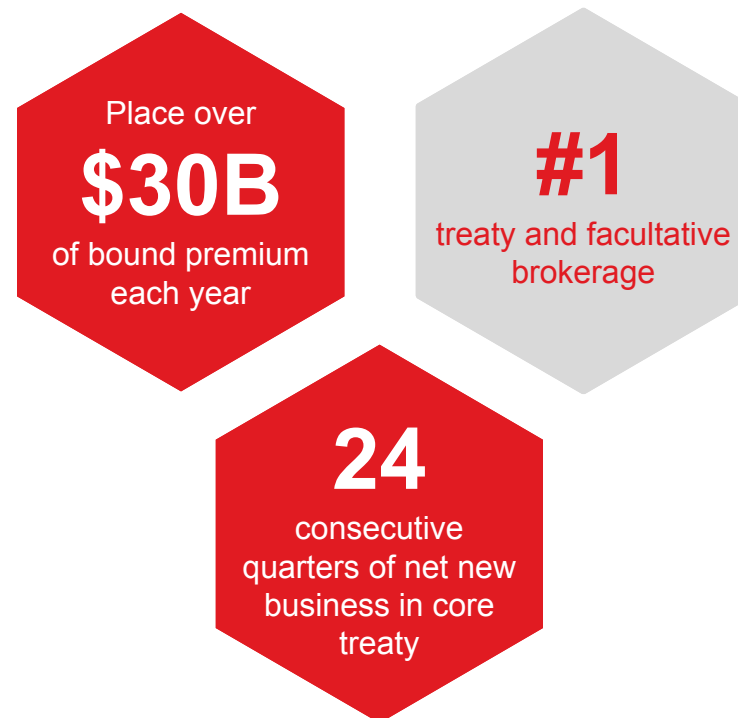
- Addresses underwriting and capital objectives on a portfolio level, allowing our clients to more effectively manage the combination of premium growth, return on capital and rating agency interests. This includes the development of more competitive, innovative and efficient risk transfer options.

Facultative:

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

Capital Markets:

- Global investment bank with expertise in M&A, capital raising, strategic advice, restructuring, recapitalization services, and insurance-linked securities
- Works with insurers, reinsurers, investment firms, banks, and corporations to manage complex commercial issues through the provision of corporate finance advisory services, capital markets solutions, and innovative risk management products



	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016
Total Revenue (\$M)	\$410	\$361	\$373	\$335	\$1,479	\$377	\$329	\$329	\$323	\$1,358	\$371	\$332	\$329	\$329	\$1,361
Organic Growth¹ (%)	3%	-4%	-5%	3%	-1%	-2%	-2%	-5%	1%	-2%	0%	0%	0%	1%	1%

¹ Organic revenue is a non-GAAP measure. A reconciliation of organic revenue to revenue, the corresponding U.S. GAAP measure, for the above historical periods can be found in the schedules on pages 14-16 of the first quarter 2017 press release.

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 individual
- Retirement Consulting specializes in providing organizations across the globe with strategic design consulting on their retirement programs, actuarial services, 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



	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016
Total Revenue (\$M)	\$455	\$461	\$517	\$512	\$1,945	\$438	\$450	\$509	\$519	\$1,916	\$395	\$405	\$466	\$441	\$1,707
Organic Growth¹ (%)	3%	3%	13%	4%	6%	2%	2%	4%	6%	3%	2%	3%	4%	-2%	2%

¹ Organic revenue is a non-GAAP measure. A reconciliation of organic revenue to revenue, the corresponding U.S. GAAP measure, for the above historical periods can be found in the schedules on pages 14-16 of the first quarter 2017 press release.

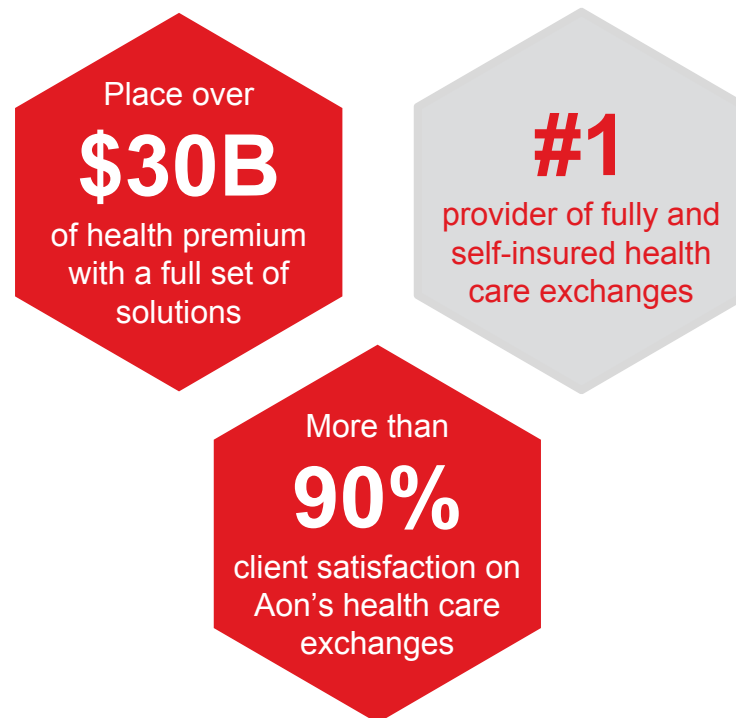
Health Solutions

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



	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016
Total Revenue (\$M)	\$260	\$249	\$221	\$376	\$1,106	\$283	\$252	\$233	\$399	\$1,167	\$292	\$281	\$265	\$532	\$1,370
Organic Growth¹ (%)	4%	5%	6%	29%	12%	10%	3%	11%	7%	8%	1%	7%	7%	30%	13%

¹ Organic revenue is a non-GAAP measure. A reconciliation of organic revenue to revenue, the corresponding U.S. GAAP measure, for the above historical periods can be found in the schedules on pages 14-16 of the first quarter 2017 press release.

Data & Analytic Services

Affinity:

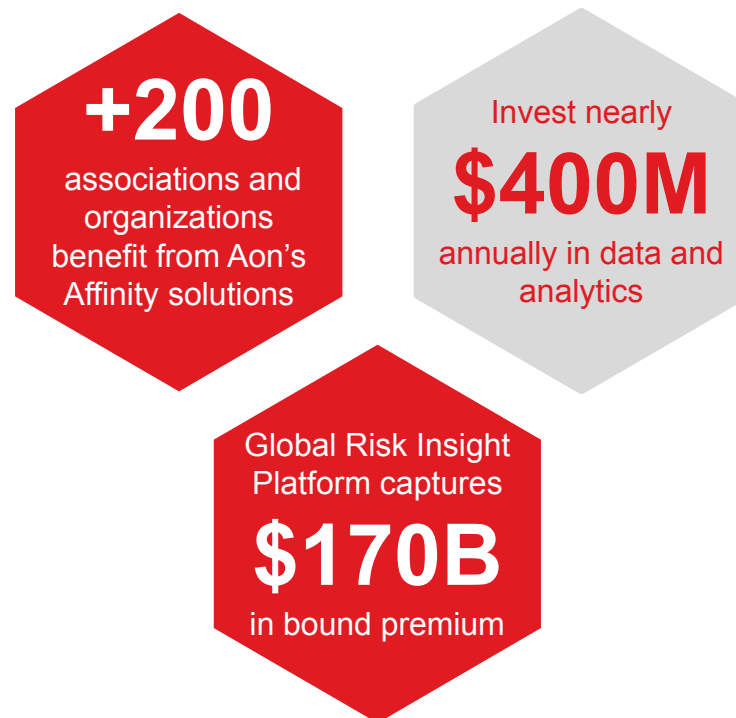
- Specializes in developing, marketing and administering customized insurance programs and specialty market solutions for Affinity organizations and their members or affiliates

Aon InPoint:

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

ReView:

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



	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016
Total Revenue (\$M)	\$241	\$241	\$256	\$264	\$1,002	\$254	\$258	\$254	\$255	\$1,021	\$259	\$275	\$260	\$256	\$1,050
Organic Growth¹ (%)	10%	5%	6%	6%	7%	2%	2%	4%	2%	2%	5%	8%	5%	4%	6%

¹ Organic revenue is a non-GAAP measure. A reconciliation of organic revenue to revenue, the corresponding U.S. GAAP measure, for the above historical periods can be found in the schedules on pages 14-16 of the first quarter 2017 press release.

Appendix A: Q1 Reconciliation of Non-GAAP Measures – Organic Revenue and Free Cash Flow

Aon plc

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

Organic Revenue Growth From Continuing Operations (Unaudited)

(millions)	Three Months Ended		% Change	Less: Currency Impact ⁽¹⁾	Less: Fiduciary Investment Income ⁽²⁾	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth ⁽³⁾
	March 31, 2017	March 31, 2016					
Revenue							
Commercial Risk Solutions	\$ 984	\$ 961	2%	(2)%	—%	2%	2%
Reinsurance Solutions	371	371	—	(1)	—	(1)	2
Retirement Solutions	386	395	(2)	(4)	—	(1)	3
Health Solutions	372	292	27	(2)	—	15	14
Data & Analytic Services	268	259	3	(1)	—	(1)	5
Elimination	—	(2)	N/A	N/A	N/A	N/A	N/A
Total revenue	\$ 2,381	\$ 2,276	5%	(2)%	—%	3%	4%

Free Cash Flow from Continuing Operations (Unaudited)

(millions)	Three Months Ended		Percent Change
	March 31, 2017	March 31, 2016	
Cash Provided By Continuing Operating Activities	\$ 182	\$ 144	26%
Capital Expenditures for Continuing Operations	(34)	(37)	(8)
Free Cash Flow for Continuing Operations ⁽⁴⁾	\$ 148	\$ 107	38%

(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 March 31, 2017 and 2016, respectively, was \$6 million and \$5 million.

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

(4) 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: Q1 Reconciliation of Non-GAAP Measures – Operating Margin and Diluted Earnings per Share

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

<i>(millions, except percentage data)</i>	Three Months Ended		Percent Change
	March 31, 2017	March 31, 2016	
Revenue from continuing operations	\$ 2,381	\$ 2,276	5 %
Operating income from continuing operations - as reported	\$ 343	\$ 420	(18)%
Amortization of intangible assets	43	37	16 %
Restructuring	144	—	100 %
Operating income from continuing operations - as adjusted	\$ 530	\$ 457	16 %
Operating margin from continuing operations - as reported	14.4%	18.5%	
Operating margin from continuing operations - as adjusted	22.3%	20.1%	

<i>(millions, except per share data)</i>	Three Months Ended		Percent Change
	March 31, 2017	March 31, 2016	
Operating income from continuing operations - as adjusted	\$ 530	\$ 457	16 %
Interest income	2	2	— %
Interest expense	(70)	(69)	1 %
Other income (expense)	(10)	18	(156)%
Income before income taxes from continuing operations - as adjusted	452	408	11 %
Income taxes ⁽²⁾	50	64	(22)%
Income from continuing operations - as adjusted	402	344	17 %
Adjusted income from discontinued operations, net of tax ⁽³⁾	48	48	— %
Net income - as adjusted	450	392	15 %
Less: Net income attributable to noncontrolling interests	14	12	17 %
Net income attributable to Aon shareholders - as adjusted	\$ 436	\$ 380	15 %
Diluted earnings per share attributable to Aon shareholders			
Continuing operations - as adjusted	\$ 1.45	\$ 1.21	20 %
Discontinued operations - as adjusted	\$ 0.18	\$ 0.18	— %
Net income - as adjusted	\$ 1.63	\$ 1.39	17 %
Weighted average ordinary shares outstanding - diluted	267.0	273.7	

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

(2) The effective tax rates used in the U.S. GAAP financial statements for continuing operations were 0.1% and 15.9% for the three months ended March 31, 2017 and 2016, respectively. After adjusting to exclude the applicable tax impact associated with restructuring, anticipated non-cash pension settlements in the fourth quarter, and amortization, the adjusted effective tax rates for continuing operations were 11.1% and 15.7% for the three months ended March 31, 2017 and 2016, respectively.

(3) Adjusted income from discontinued operations, net of tax, excludes intangible asset amortization on discontinued operations of \$11 million and \$30 million, respectively, for the three months ended March 31, 2017 and 2016. The effective tax rates used in the U.S. GAAP financial statements for discontinued operations were 29.8% and 41.9% for the three months ended March 31, 2017 and 2016, respectively. After adjusting to exclude the applicable tax impact associated with amortization, the adjusted effective tax rates for discontinued operations were 29.4% and 34.2% for the three months ended March 31, 2017 and 2016, respectively.

Appendix C: Restated Historical Expenses and Operating Income From Continuing Operations

Aon plc

Historical Reconciliation of Non-GAAP Measures - Operating Income and Diluted Earnings Per Share (Unaudited) ⁽¹⁾

(millions, except per share data)	Full Year 2014 ⁽²⁾	Three Months Ended ⁽³⁾				Full Year 2015 ⁽⁴⁾	Three Months Ended ⁽⁵⁾				Full Year 2016 ⁽⁵⁾
		Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015		Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	
Revenue											
Commercial Risk Solutions	\$ 4,378	\$ 1,014	\$ 1,027	\$ 883	\$ 1,105	\$ 4,029	\$ 961	\$ 990	\$ 884	\$ 1,094	\$ 3,929
Reinsurance Solutions	1,479	377	329	329	323	1,358	371	332	329	329	1,361
Retirement Solutions	1,945	438	450	509	519	1,916	395	405	466	441	1,707
Health Solutions	1,106	283	252	233	399	1,167	292	281	265	532	1,370
Data & Analytic Services	1,002	254	258	254	255	1,021	259	275	260	256	1,050
Elimination	(18)	(8)	—	(2)	(1)	(11)	(2)	(1)	(3)	(2)	(8)
Total revenue	\$ 9,892	\$ 2,358	\$ 2,316	\$ 2,206	\$ 2,600	\$ 9,480	\$ 2,276	\$ 2,282	\$ 2,201	\$ 2,650	\$ 9,409
Expenses											
Compensation and benefits	5,780	1,384	1,353	1,332	1,536	5,605	1,345	1,396	1,300	1,646	5,687
Information technology	430	92	85	92	99	368	83	89	93	100	365
Premises	399	97	90	79	88	354	82	85	84	84	335
Depreciation of fixed assets	179	39	43	39	43	164	38	41	39	44	162
Amortization of intangible assets	194	45	44	42	42	173	37	38	42	40	157
Other general expenses	1,148	267	441	262	259	1,229	271	246	275	273	1,065
Total operating expenses	8,130	1,924	2,056	1,846	2,067	7,893	1,856	1,895	1,833	2,187	7,771
Operating income - as reported	1,762	434	260	360	533	1,587	420	387	368	463	1,638
Amortization of intangible assets	194	45	44	42	42	173	37	38	42	40	157
Legacy litigation	35	—	176	—	—	176	—	—	—	—	—
Pension settlements	—	—	—	—	—	—	—	62	—	158	220
Transaction costs	—	—	—	—	—	—	—	—	—	15	15
Operating income - as adjusted	1,991	479	480	402	575	1,936	457	487	410	676	2,030
Operating margin from continuing operations - as adjusted	20.1%	20.3%	20.7%	18.2%	22.1%	20.4%	20.1%	21.3%	18.6%	25.5%	21.6%
Interest income	10	3	4	3	4	14	2	3	1	3	9
Interest expense	(255)	(65)	(68)	(72)	(68)	(273)	(69)	(73)	(70)	(70)	(282)
Other income (expense)	42	42	1	8	49	100	18	(1)	10	9	36
Income before income taxes - as adjusted	1,788	459	417	341	560	1,777	408	416	351	618	1,793
Income taxes	284	N/A	N/A	N/A	N/A	264	64	62	50	74	250
Income from continuing operations - as adjusted	1,504	N/A	N/A	N/A	N/A	1,513	344	354	301	544	1,543
Less: Net income attributable to noncontrolling interests	34	N/A	N/A	N/A	N/A	37	12	8	7	7	34
Net income from continuing operations attributable to Aon shareholders - as adjusted	\$ 1,470	N/A	N/A	N/A	N/A	\$ 1,476	\$ 332	\$ 346	\$ 294	\$ 537	\$ 1,509
Diluted earnings per share from continuing operations - as adjusted	\$ 4.91	N/A	N/A	N/A	N/A	\$ 5.20	\$ 1.21	\$ 1.28	\$ 1.09	\$ 2.00	\$ 5.58
Weighted average ordinary shares outstanding - diluted	299.6	287.1	286.7	283.8	279.3	283.8	273.7	269.8	269.6	268.3	270.3

(1) Certain noteworthy items impacting operating income in 2016, 2015, and 2014 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.

(2) The effective tax rate for continuing operations is 15.9% for the twelve months ended December 31, 2014. Adjusted items are taxed at the estimated annual effective tax rate.

(3) The non-GAAP effective tax rate is not provided on a quarterly basis for 2015.

(4) The effective tax rate used in the U.S. GAAP financial statements for continuing operations was 12.3% for the twelve months ended December 31, 2015. Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with legacy litigation which was adjusted at the related jurisdictional rate. The non-GAAP effective tax rate for continuing operations, adjusted for these non-GAAP items, was 14.9% for the twelve months ended December 31, 2015.

(5) The effective tax rates used in the U.S. GAAP financial statements for continuing operations were 15.9%, 13.6%, 8.1%, and 5.2%, respectively, for the three months ended March 31, 2016, June 30, 2016, September 30, 2016, and December 31, 2016, and 10.6% for the twelve months ended December 31, 2016. Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with non-cash pension settlements and transaction costs which are adjusted at the related jurisdictional rate. The non-GAAP effective tax rates for continuing operations, adjusted for these items, were 15.7%, 14.9%, 14.2%, and 12.0% for the three months ended March 31, 2016, June 30, 2016, September 30, 2016, and December 31, 2016, and 13.9% for the twelve months ended December 31, 2016.

Appendix D: Intangible Asset Amortization Schedule

The estimated future amortization for finite lived intangible assets as of March 31, 2017 is as follows (in millions):

	As of March 31, 2017	Subsequent Event		
		Estimated Impairment Charge ⁽¹⁾	Estimated Tradename Amortization ⁽²⁾	Revised Estimated Total Future Amortization
Remainder of 2017	\$ 131	\$ 400	\$ 137	\$ 668
2018	155	—	206	361
2019	137	—	206	343
2020	121	—	68	189
2021	87	—	(1)	86
Thereafter	256	—	(17)	239
Total	\$ 887	\$ 400	\$ 599	\$ 1,886

- (1) In the second quarter of 2017, in connection with the completion of the sale of the Divested Business, the Company expects to recognize a non-cash impairment charge to the associated indefinite lived tradename of approximately \$400 million. Refer to Note 3 “Discontinued Operations” for further information.
- (2) Additionally, effective May 1, 2017, consistent with operating as one segment, the Company has implemented a three-year strategy to transition to a unified Aon brand. As a result, Aon commenced amortization of all indefinite lived tradenames and prospectively accelerated amortization of its definite lived trade names over the three-year period.

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

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

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

Appendix F: Reconciliation of Free Cash Flow Margin

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

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



Investor Relations

Scott Malchow

scott.malchow@aon.com

Office: +44 (0) 20 7086 0100

Steven Krall

steven.krall@aon.com

Office: 312-381-3353

Erika Shouldice

erika.shouldice@aon.com

Office: 312-381-5957

Adam Klauss

adam.klauss@aon.com

Office: 312-381-1801

