Aon plc

Fourth Quarter and Full Year 2017 Results

February 2, 2018

Greg Case
Chief Executive Officer

Christa Davies
Chief Financial Officer

Safe Harbor Statement

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

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

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

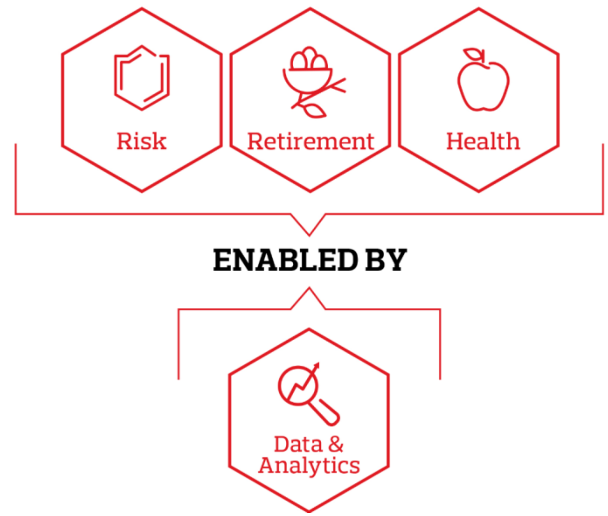
Explanation of Non-GAAP Measures

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

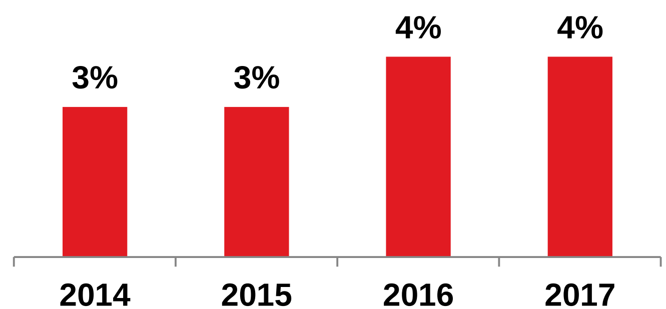
Empower Results®

Accelerating a Proven Strategy to Unite Firm and Improve Growth Profile

- **Aon is a leading global professional services firm providing Risk, Retirement and Health solutions**
  - Using proprietary data and analytics to empower results for clients by reducing volatility and improving operating performance
- **Divestiture of outsourcing businesses represents natural acceleration of a proven strategy**
  - Consistent with journey towards offering advice and solutions; further aligns the portfolio around clients' highest priorities
  - Provided approximately $3 billion of incremental capital to accelerate investment in emerging client needs
  - Reinforces return on invested capital (ROIC) decision-making process and emphasis on free cash flow
- **Accelerating organic revenue[1] growth driven by investment in high-growth, high-margin areas of our portfolio**
  - Organic revenue growth of +4% in 2017 and in 2016 versus +3% in 2015 and 2014
- **Uniting the firm to address client needs, drive social impact 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



Organic Revenue Growth



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

Empower Results®

Q4 and FY 2017 – Key Metrics

Key Metrics[1] – Strong Finish to the Year with Momentum into 2018

	Q4'16	Q4'17
Organic Revenue	**+5%**	**+6%**
Operating Margin	**25.5%**	**27.5%**
Year-over-Year		*+200 bps*
Earnings Per Share	**$2.00**	**$2.35**
Year-over-Year		*+18%*

	2016	2017
Organic Revenue	**+4%**	**+4%**
Operating Margin	**21.6%**	**23.4%**
Year-over-Year		*+180bps*
Earnings Per Share	**$5.58**	**$6.52**
Year-over-Year		*+17%*
Free Cash Flow	**$1,673M**	**$486M**
Year-over-Year		*-71%*

Q4 Organic Revenue Growth:
- Highlighted by strong growth in Data and Analytic Services and Reinsurance

Q4 Operating Margin:
- Primarily driven by strong organic revenue growth and core operational improvement from return on investments and increased operating leverage, as well as savings from restructuring initiatives
- Includes -10 basis points of transaction related costs from recent acquisitions

Q4 Earnings Per Share:
- Double-digit earnings growth primarily driven by strong operational improvement and effective capital management, partially offset by a higher effective tax rate and a loss on the disposal of certain businesses
- Includes a +$0.06 favorable impact for FX translation, offset by a -$0.06 loss in other expense
- Repurchased 3.5 million shares for approximately $500 million

2017 Free Cash Flow:
- Cash flow from operations decreased approximately $1.2 billion primarily driven by cash tax payments of an estimated $940 million associated with the divested business, $280 million of cash restructuring charges and $45 million of transaction costs related to the divestiture, partially offset by operational improvement
- Free cash flow reflects a decline in cash flow from operations and a $27 million increase in capital expenditures, including investments in our operating model

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

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Q4 and FY 2017 – Growth and Investment

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Organic Revenue[1] – Strong Growth Across all Revenue Lines

	Q4'16	Q4'17
Commercial Risk Solutions	**+0%**	**+5%**
Reinsurance Solutions	**+1%**	**+8%**
Retirement Solutions	**-2%**	**+4%**
Health Solutions	**+30%**	**+6%**
Data & Analytic Services	**+4%**	**+12%**
Total Aon	**+5%**	**+6%**

	2016	2017
Commercial Risk Solutions	**+2%**	**+2%**
Reinsurance Solutions	**+1%**	**+6%**
Retirement Solutions	**+2%**	**+3%**
Health Solutions	**+13%**	**+7%**
Data & Analytic Services	**+6%**	**+6%**
Total Aon	**+4%**	**+4%**

- **Commercial Risk Solutions:** Strong growth in U.S. retail and solid growth internationally led by the Asia and Pacific regions, as well as new client wins in the captive management business
- **Reinsurance Solutions:** Strong growth across every major product line, highlighted by particular strength in treaty placements reflecting record net new business generation, and growth in both facultative placements and capital markets transactions
- **Retirement Solutions:** Growth across every major business and geography, with particular strength in the talent practice for compensation surveys and assessment services and in investment consulting, primarily for delegated investment management
- **Health Solutions:** Strong growth globally in health & benefits brokerage, reflecting continued strength in both the U.S. and internationally, partially offset by a decline in project related work in the healthcare exchange business
- **Data & Analytic Services:** Continued strength across U.S. Affinity, as well as an increase in claims activity in the Flood business following certain catastrophe events earlier in the year

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

Empower Results®

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

- Clients continue to navigate an increasingly volatile world with 2017 being the costliest year on record for weather related disasters at an estimated $344 billion of economic losses
- Weather related disasters, combined with economic, demographic, geopolitical forces and the exponential pace of technology change, are all converging to create a challenging new reality for businesses
- Aon has a strong track record of developing innovative, first-to-market solutions to help solve problems and create differentiated value in response to specific client needs
- Strategically investing organically and through M&A in the highest growth, highest margin businesses across our portfolio, or in attractive geographies, driven by a ROIC decision-making process; including:
  - *Data & analytics*
  - *Cyber*
  - *Health and elective benefits brokerage*
  - *Healthcare exchanges*
  - *Delegated investment management*
- Positioning the firm for long-term growth and improved operating leverage

TOWNSEND GROUP an Aon company

Admix an Aon company

HENDERSON INSURANCE BROKERS an Aon company

UMG an Aon company

cut-e an Aon company

STROZ FRIEDBERG an Aon company

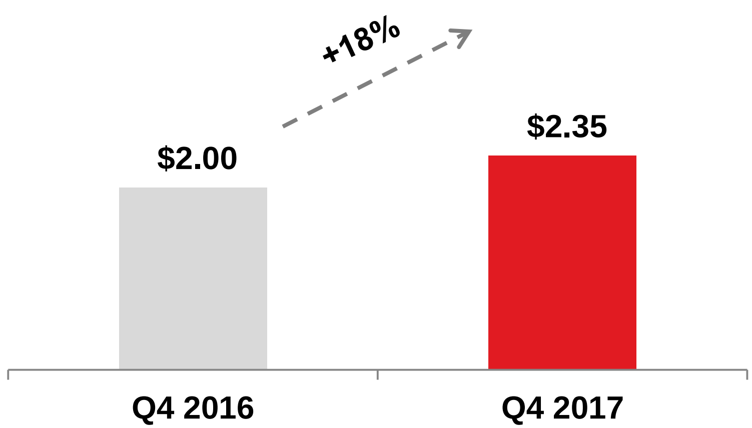
Aon Empower Results®

Q4 and FY 2017 – Financial Summary

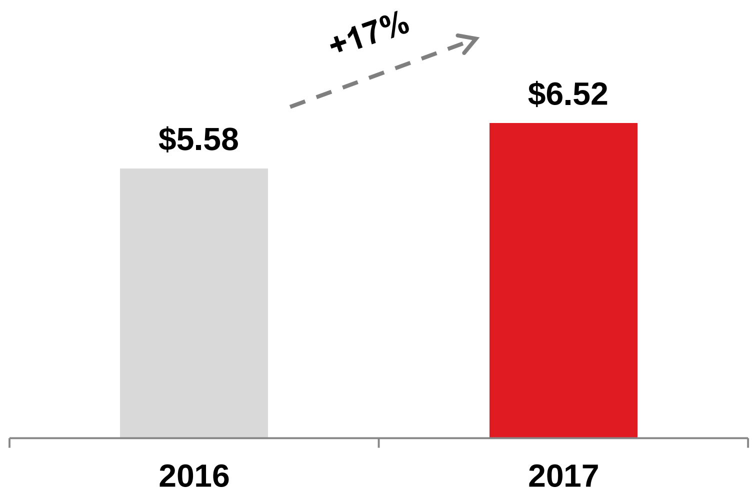
EPS[1] – Double-Digit Earnings Growth for the Quarter and Full Year

- Double-digit earnings growth primarily driven by strong organic revenue growth, significant operational improvement and effective capital management, partially offset by a higher effective tax rate and a loss on the disposal of certain businesses
- Includes a $0.06 favorable impact from foreign currency translation
- Includes a $0.06 loss in other expense from the sale of a certain business and losses on the remeasurement of assets and liabilities in non-functional currencies
- Repurchased 3.5 million ordinary shares for approximately $500 million in the fourth quarter

Q4 EPS from Continuing Operations



2017 EPS from Continuing Operations



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

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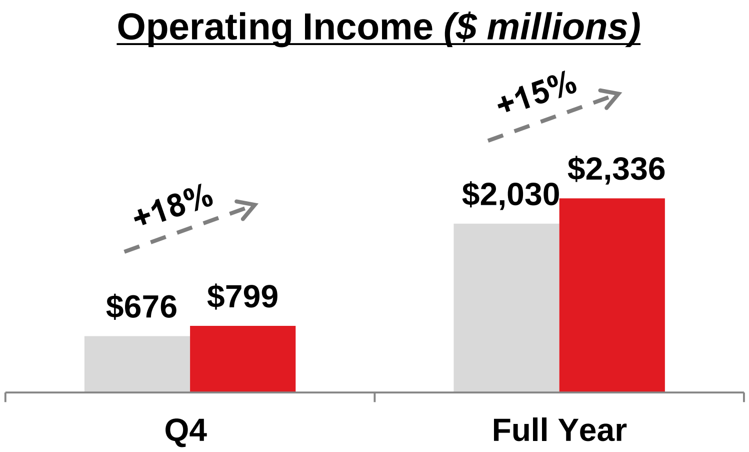
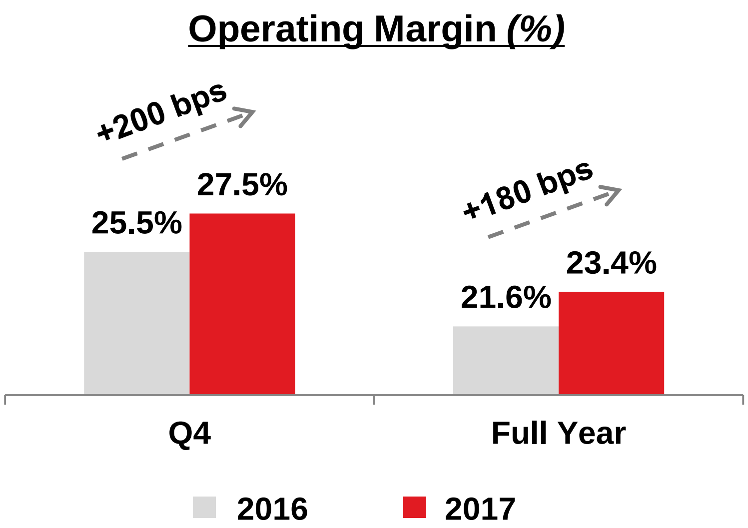
Operating Margin[1] – Driving Core Improvement in Addition to Savings





- Operating income increased $123 million compared to the prior year quarter
- Core improvement drove $67 million, or more than half of the dollar increase, reflecting return on investments and increased operating leverage
- Includes $56 million, or +190 basis points, of savings related to restructuring and other operational improvement initiatives, before any reinvestment
- Includes $3 million, or -10 basis points, of transaction related costs
- FX translation had an immaterial impact on operating margin in the quarter
- **For the full year**, operating income increased +15% and operating margin improved +180 basis points from the prior year
- A strong performance operationally in the first year of execution against our multi-year investment in the firm

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

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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
- After evaluating the current progress of the restructuring program and identifying further opportunities to improve our operating model, the restructuring program estimates have been **updated to reflect a $50 million increase in total expected savings**
- Expect to invest an estimated $1,175 million in total cash[1] of the $3 billion total outsourcing divestiture proceeds over a three year period (2017-2019)
  - $975 million of cash charges[1]; with $497 million of expense incurred and $280 million of cash spent to date. Future cash outlay is expected to increase modestly in 2018 and decline each year there after
  - $200 million of incremental capital expenditure investment; with $27 million incurred in 2017, and approximately $100 million expected in 2018 and $70 million expected in 2019
- Expect to deliver $450 million of estimated savings in 2019, before any potential reinvestment
  - $165 million in 2017, $300 million in 2018, and $450 million in 2019

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

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Incurred 48% of Program Charges with 63% of Savings Left to Achieve

- We incurred $96 million of restructuring related charges in the fourth quarter and a total of $497 million charges in 2017, primarily relating to workforce reduction and other general initiatives, representing 48% of the total program estimate
- The cash impact in 2017 is an outflow of $280 million
- We recognized $56 million of savings in the fourth quarter and a total of $165 million in 2017, before any reinvestment, representing 37% of expected total savings

($ millions)	Q4'17	Total Since Inception	Total Program[1]	% of Plan Completed
Workforce Reduction	$42	$299	$450	66%
IT Rationalization	$11	$33	$130	25%
Lease Consolidation	$0	$8	$85	9%
Asset Impairments	$0	$26	$50	52%
Other Associated Costs	$43	$131	$310	42%
Total Restructuring Charges[2]	**$96**	**$497**	**$1,025**	**48%**
Capital Expenditures			**$200**	
Total Savings	**$56**	**$165**	**$450**	**37%**

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

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Non-Operating Segment Financials

($ millions)	Q4'16	Q4'17
Interest Income	$3	$7
Interest Expense	($70)	($71)
Other (Expense) Income	$9	($19)
Effective Tax Rate[1]	12.0%	15.5%
Non-Controlling Interest	($7)	($7)
Actual Common Shares Outstanding at 12-31-17	n/a	247.6

- **Interest Income** increased $4 million due to additional income earned on the remaining balance of proceeds from the sale of the outsourcing business
- **Other Expense** of $19 million primarily includes a loss on the sale of certain businesses and a loss on the unfavorable impact of exchange rates on the re-measurement of assets and liabilities in non-functional currencies
- **Adjusted effective tax rate** in both periods benefitted from a net favorable impact of certain discrete items
- **Actual common shares outstanding** on December 31st were 247.6 million, and there were approximately 4.5 million additional dilutive equivalents. The Company repurchased 3.5 million ordinary shares for approximately $500 million in the fourth quarter. Estimated Q1'18 beginning dilutive share count is ~252 million subject to share price movement, share issuance and share repurchase

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

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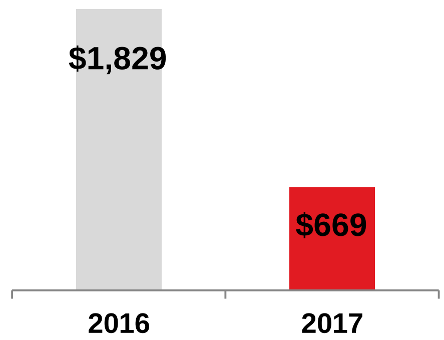
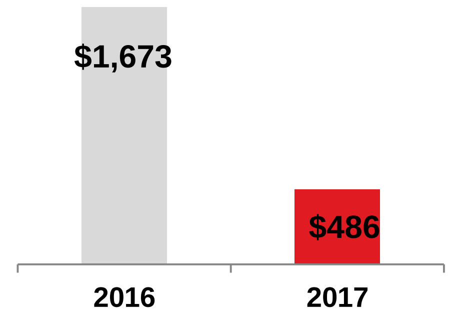
Strong Balance Sheet and Financial Flexibility Supporting Investments

Balance Sheet *($ millions)*	**Sep 30 2017**	**Dec 31 2017**
Cash	$749	$756
Short-term Investments	$1,640	$529
Total Debt	$5,967	$5,966
Shareholders' Equity	$5,175	$4,583
Debt to EBITDA[3]	3.3x	3.2x

Cash Flow from Operations[1]
($ millions)



Free Cash Flow[2]
($ millions)



- Cash flow from operations decreased approximately $1.2 billion driven primarily by an estimated $940 million of cash tax payments associated with the divested business, $280 million of cash restructuring charges and $45 million of transaction costs related to the divestiture, partially offset by operational improvement
- Free cash flow decreased approximately $1.2 billion, reflecting a decline in cash flow from operations and an $27 million increase in capital expenditures, including investments in our operating model
- Excluding the tax payments and transaction costs associated with the divestiture, as well as the investments in restructuring activities resulting from the divestiture, underlying free cash flow growth was 6% for the full year 2017
- We expect Debt to EBITDA to return to the 2 - 2.5x range on a U.S. GAAP-basis by year-end 2018 driven by operating improvement

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

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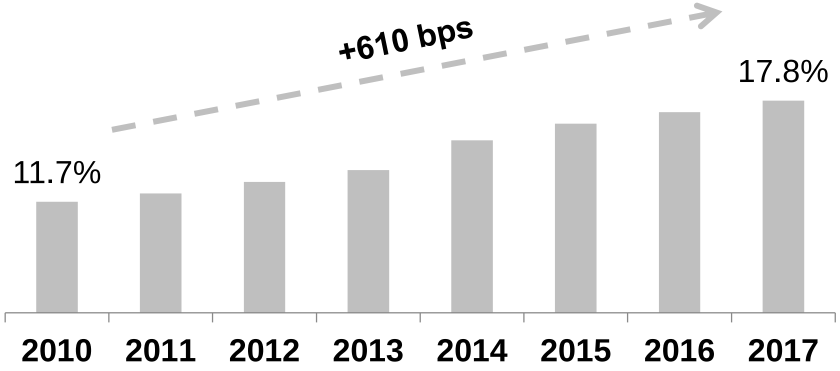
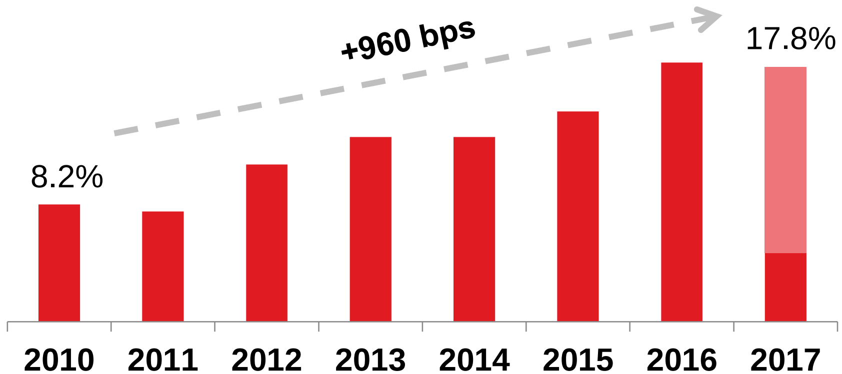
Positioned for Substantial Free Cash Flow Generation Over Long-Term

Return on Invested Capital[1] (%)



Free Cash Flow Margin[2] (%)



- Disciplined capital management approach to maximize return on invested capital
  - **Increased ROIC, up +610 basis points to 17.8% in 2017**
- 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 +960 basis points to 17.8% on an underlying basis in 2017**
- Looking forward, we expect two main drivers to contribute to free cash flow generation going forward:
  - Operational improvement as the firm continues to deliver accelerated organic growth, increase operating leverage and improve return on invested capital
  - Working capital improvements as the firm focuses on closing the gap between receivables and payables
- **In the near-term, we expect to exceed $7.97 earnings per share in 2018**
- **Over the long-term, we expect to deliver continued double-digit compounded annual growth in free cash flow**

1 Return on Invested Capital (ROIC) is a non-GAAP measure calculated as adjusted net operating profit after tax (NOPAT) divided by average invested capital (short-term debt, + long-term debt + total equity) and represents how well the Company is allocating its capital to generate returns. The metric for the historical periods 2010-2016 shown above was calculated using financial results for total consolidated Aon, and therefore includes discontinued operations in connection with the sale certain outsourcing businesses completed on May 1, 2017, which will not be included on a going forward basis. A reconciliation can be found in Appendix F.

2 Free Cash Flow Margin is a non-GAAP measure calculated as Free Cash Flow (defined as Cash Flow from Operations less Capital Expenditures) / Total Revenue and represents the Company's conversion rate of revenue into liquidity. The metric for the historical periods 2010-2016 shown above was calculated using financial results for total consolidated Aon and therefore includes discontinued operations in connection with the sale certain outsourcing businesses completed on May 1, 2017, which will not be included on a going forward basis. A reconciliation can be found in Appendix G.

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Appendix

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Commercial Risk Solutions

Retail Brokerage:

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

Global Risk Consulting:

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

Cyber Solutions:

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

Captives:

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

Place over
$60B
of bound premium each year

#1
primary insurance brokerage

Retention rates
+90%
on average in Retail Brokerage

	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17	Q3'17	Q4'17	2017
Total Revenue ($M)	$969	$990	$884	$1,088	$3,931	$989	$1,041	$915	$1,218	$4,163
Organic Growth[1] (%)						2%	2%	(1%)	5%	2%

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been restated for the new revenue recognition accounting standard effective in the first quarter of 2018 in the schedule on page 22 of the fourth quarter 2017 press release.

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Reinsurance Solutions

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

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

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

Place over
$30B
of bound premium each year

#1
treaty and facultative brokerage

27
consecutive quarters of net new business in core treaty

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

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been restated for the new revenue recognition accounting standard effective in the first quarter of 2018 in the schedule on page 22 of the fourth quarter 2017 press release.

Empower Results®

Retirement Solutions

Retirement & Investment:

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

Talent, Rewards & Performance:

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

Investment Consulting:

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

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

More than
$4T
of pension assets under independent advisory

Approximately
$150B
of assets under delegated management

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

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been restated for the new revenue recognition accounting standard effective in the first quarter of 2018 in the schedule on page 22 of the fourth quarter 2017 press release.

Empower Results®

Health Solutions

Health & Benefits Brokerage:

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

Healthcare Exchanges:

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

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

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

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

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

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been restated for the new revenue recognition accounting standard effective in the first quarter of 2018 in the schedule on page 22 of the fourth quarter 2017 press release.

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Data & Analytic Services

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

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

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

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

Invest nearly
$400M
annually in data and analytics

Global Risk Insight Platform captures
$196B
in bound premium

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

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been restated for the new revenue recognition accounting standard effective in the first quarter of 2018 in the schedule on page 22 of the fourth quarter 2017 press release.

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Appendix A: Q4 and Full Year Reconciliation of Non-GAAP Measures – Organic Revenue and Free Cash Flow

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

Organic Revenue Growth From Continuing Operations (Unaudited)

(millions)	Three Months Ended Dec 31, 2017	Three Months Ended Dec 31, 2016	% Change	Less: Currency Impact (1)	Less: Fiduciary Investment Income (2)	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth (3)
Commercial Risk Solutions	$ 1,226	$ 1,094	12%	3%	—%	4%	5%
Reinsurance Solutions	359	329	9	1	—	—	8
Retirement Solutions	489	441	11	3	—	4	4
Health Solutions	538	532	1	1	—	(6)	6
Data & Analytic Services	298	256	16	2	—	2	12
Elimination	(1)	(2)	NA	NA	NA	NA	NA
Total revenue	$ 2,909	$ 2,650	10%	2%	—%	2%	6%

(millions)	Twelve Months Ended Dec 31, 2017	Twelve Months Ended Dec 31, 2016	% Change	Less: Currency Impact (1)	Less: Fiduciary Investment Income (2)	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth (3)
Commercial Risk Solutions	$ 4,169	$ 3,929	6%	—%	—%	4%	2%
Reinsurance Solutions	1,429	1,361	5	—	—	(1)	6
Retirement Solutions	1,755	1,707	3	(1)	—	1	3
Health Solutions	1,515	1,370	11	—	—	4	7
Data & Analytic Services	1,140	1,050	9	—	—	3	6
Elimination	(10)	(8)	NA	NA	NA	NA	NA
Total revenue	$ 9,998	$ 9,409	6%	—%	—%	2%	4%

(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 December 31, 2017 and 2016, respectively, was $9 million and $6 million. Fiduciary Investment Income for the twelve months ended December 31, 2017 and 2016, respectively, was $32 million and $22 million.

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

Free Cash Flow from Continuing Operations (Unaudited)

(millions)	Twelve Months Ended Dec 31, 2017	Twelve Months Ended Dec 31, 2016	% Change
Cash Provided By Continuing Operating Activities	$ 669	$ 1,829	(63)%
Capital Expenditures Used for Continuing Operations	(183)	(156)	17
Free Cash Flow Provided by Continuing Operations (1)	$ 486	$ 1,673	(71)%

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

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Appendix B: Q4 and Full Year Reconciliation of Non-GAAP Measures – Operating Margin and Diluted Earnings per Share

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

(millions, except percentages)	Three Months Ended Dec 31, 2017	Three Months Ended Dec 31, 2016	% Change	Twelve Months Ended Dec 31, 2017	Twelve Months Ended Dec 31, 2016	% Change
Revenue	$ 2,909	$ 2,650	10%	$ 9,998	$ 9,409	6 %
Operating income - as reported	$ 489	$ 463	6%	$ 979	$ 1,638	(40)%
Amortization and impairment of intangible assets	100	40		704	157	
Restructuring	96	—		497	—	
Regulatory and compliance matters	(14)	—		28	—	
Pension settlement	128	158		128	220	
Transaction costs	—	15		—	15	
Operating income - as adjusted	$ 799	$ 676	18%	$ 2,336	$ 2,030	15 %
Operating margin - as reported	16.8%	17.5%		9.8%	17.4%	
Operating margin - as adjusted	27.5%	25.5%		23.4%	21.6%	

(millions, except per share data)	Three Months Ended Dec 31, 2017	Three Months Ended Dec 31, 2016	% Change	Twelve Months Ended 2017	Twelve Months Ended 2016	% Change
Operating income - as adjusted	$ 799	$ 676	18 %	$ 2,336	$ 2,030	15 %
Interest income	7	3	133	27	9	200
Interest expense	(71)	(70)	1	(282)	(282)	—
Other income (expense)	(19)	9	(311)	(39)	36	(208)
Income before income taxes from continuing operations - as adjusted	716	618	16	2,042	1,793	14
Income taxes - as adjusted [(2)]	111	74	50	305	250	22
Net income from continuing operations - as adjusted	605	544	—	1,737	1,543	—
Less: Net income attributable to noncontrolling interests	7	7	—	37	34	9
Net income attributable to Aon shareholders from continuing operations - as adjusted	$ 598	$ 537	11 %	$ 1,700	$ 1,509	13 %
Adjusted income from discontinued operations, net of tax [(3)]	$ (4)	$ 100	(104)%	$ 56	$ 271	(79)%
Net income attributable to Aon shareholders - as adjusted	$ 594	$ 637	(7)%	$ 1,756	$ 1,780	(1)%
Diluted net income per share attributable to Aon shareholders						
Continuing operations - as adjusted	$ 2.35	$ 2.00	18 %	$ 6.52	$ 5.58	17 %
Discontinued operations - as adjusted	(0.01)	0.37	(103)	0.22	1.01	(78)
Net income - as adjusted	$ 2.34	$ 2.37	(1)%	$ 6.74	$ 6.59	2 %
Weighted average ordinary shares outstanding - diluted	254.5	268.3	(5)%	260.7	270.3	(4)%
Effective Tax Rates [(2)]						
Continuing Operations - U.S. GAAP	95.8%	5.2%		36.5%	10.6%	
Continuing Operations - Non-GAAP	15.5%	12.0%		14.9%	13.9%	
Discontinued Operations - U.S. GAAP	17.7%	28.6%		58.9%	34.0%	
Discontinued Operations - Non-GAAP [(3)]	72.9%	26.0%		11.7%	30.2%	

(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) Tax expense was adjusted to exclude the estimated impact of the Tax Cuts and Jobs Act, including the impact of the transition tax imposed on our accumulated foreign earnings and the remeasurement of the carrying value of our U.S. net deferred tax assets due to the lower corporate tax rate. The provisional estimate of the impact of U.S. Tax Reform is based on Aon's initial analysis of the Tax Cuts and Jobs Act and may be adjusted in future periods due to, among other things, additional analysis performed by Aon and additional guidance that may be issued by the U.S. Department of Treasury. Further, adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with estimated restructuring expenses, accelerated tradename amortization, impairment charges, regulatory and compliance provisions, and non-cash pension settlement charges, which are adjusted at the related jurisdictional rate.

(3) Adjusted income from discontinued operations, net of tax, excludes the gain on sale and intangible asset amortization on discontinued operations of $(19) million and $0 million, respectively, for the three months ended December 31, 2017 and $1,964 million and $11 million, respectively, for the twelve months ended December 31, 2017. Adjusted income from discontinued operations, net of tax, excludes intangible asset amortization on discontinued operations of $30 million and $120 million for the three and twelve months ended December 31, 2016. The effective tax rate was further adjusted for the applicable tax impact associated with the gain on sale and intangible asset amortization, as applicable.

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Appendix C: Pro Forma Financials Under New Accounting Standards Effective 1/1/2018 (ASC 606 and ASU No. 2017-07)

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Pro Forma Historical Reconciliation of Non-GAAP Measures - Operating Income and Diluted Earnings Per Share from Continuing Operations as Adjusted for Changes in Accounting Guidance (Unaudited) [(1)(2)]

(millions, except per share data)	Three Months Ended [(5)] Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Full Year 2016 [(5)]	Three Months Ended [(6)] Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Full Year 2017 [(6)]
Revenue										
Commercial Risk Solutions	$ 969	$ 990	$ 884	$ 1,088	$ 3,931	$ 989	$ 1,041	$ 915	$ 1,218	$ 4,163
Reinsurance Solutions	667	335	234	131	1,367	671	345	257	153	1,426
Retirement Solutions	396	405	465	441	1,707	385	388	492	489	1,754
Health Solutions	338	253	245	522	1,358	428	281	277	526	1,512
Data & Analytic Services	263	271	260	256	1,050	273	281	287	299	1,140
Elimination	(2)	(1)	(3)	(2)	(8)	—	(4)	(5)	(1)	(10)
Total revenue	$ 2,631	$ 2,253	$ 2,085	$ 2,436	$ 9,405	$ 2,746	$ 2,332	$ 2,223	$ 2,684	$ 9,985
Expenses										
Compensation and benefits	1,444	1,372	1,293	1,417	5,526	1,548	1,471	1,420	1,568	6,007
Information technology	83	99	99	105	386	88	98	109	124	419
Premises	82	89	86	86	343	84	86	89	89	348
Depreciation of fixed assets	38	41	39	44	162	54	54	40	39	187
Amortization of intangible assets	37	38	42	40	157	43	460	101	100	704
Other general expenses	270	230	257	279	1,036	307	330	307	328	1,272
Total operating expenses	1,954	1,869	1,816	1,971	7,610	2,124	2,499	2,066	2,248	8,937
Operating income	677	384	269	465	1,795	622	(167)	157	436	1,048
Amortization of intangible assets	37	38	42	40	157	43	460	101	100	704
Restructuring	—	—	—	—	—	144	155	102	96	497
Regulatory and compliance matters	—	—	—	—	—	—	34	8	(14)	28
Transaction costs	—	—	—	15	15	—	—	—		—
Operating income - as adjusted	714	422	311	520	1,967	809	482	368	618	2,277
Operating margin from continuing operations - as adjusted	27.1%	18.7%	14.9%	21.3%	20.9%	29.5%	20.7%	16.6%	23.0%	22.8%
Interest income	2	3	1	3	9	2	8	10	7	27
Interest expense	(69)	(73)	(70)	(70)	(282)	(70)	(71)	(70)	(71)	(282)
Other income (expense) - as adjusted [(3) (4)]	29	10	22	22	83	(2)	4	4	(3)	3
Income before income taxes from continuing operations - as adjusted	676	362	264	475	1,777	739	423	312	551	2,025
Income taxes	107	53	35	49	244	98	68	54	81	301
Income from continuing operations - as adjusted	569	309	229	426	1,533	641	355	258	470	1,724
Less: Net income attributable to noncontrolling interests	12	8	7	7	34	14	9	7	7	37
Net income attributable to Aon shareholders from continuing operations - as adjusted	$ 557	$ 301	$ 222	$ 419	$ 1,499	$ 627	$ 346	$ 251	$ 463	$ 1,687
Diluted earnings per share from continuing operations - as adjusted	$ 2.04	$ 1.12	$ 0.82	$ 1.56	$ 5.55	$ 2.35	$ 1.31	$ 0.98	$ 1.82	$ 6.47
Weighted average ordinary shares outstanding - diluted	273.7	269.8	269.6	268.3	270.3	267.0	264.3	257.3	254.5	260.7

(1) Certain noteworthy items impacting operating income in 2016 and 2017 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.
(2) The historical periods presented above have been adjusted retrospectively to reflect changes in accounting guidance related to revenue recognition and pensions, effective for Aon in the first quarter of 2018.
(3) For illustrative purposes, the impact of the total foreign currency exchange related to the new revenue accounting guidance is excluded from the Pro Forma financial statements. Had the Company included it, Other income (expense) in the Revenue Recognition column would have been $(3) million, $5 million, $1 million, and $4 million, respectively, for the three months ended March 31, 2016, June 30, 2016, September 30, 2016, and December 31, 2016 and $7 million for the twelve months ended December 31, 2016. Had the Company included it, Other income (expense) would have been $(2) million, $(4) million, $(6) million, and $1 million, respectively, for the three months ended March 31, 2017, June 30, 2017, September 30, 2017, and December 31, 2017, and $(11) million for the twelve months ended December 31, 2017.
(4) Adjusted Other income (expense) excludes pension settlement charges taken within each respective period. Pension settlement charges were $62 million for the three months ended June 30, 2016, and $158 million and $220 million for the three and twelve months ended December 31, 2016. Pension settlement charges were $128 million for the three and twelve months ended December 31, 2017.
(5) The non-GAAP effective tax rates reported were 15.7%, 14.9%, 14.2%, and 12.0%, respectively, 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. 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 the change in accounting guidance were 15.8%, 14.6%, 13.3%, and 10.3% for the three months ended March 31, 2016, June 30, 2016, September 30, 2016, and December 31, 2016, and 13.7% for the twelve months ended December 31, 2016.
(6) The non-GAAP effective tax rates reported were 11.1%, 15.6%, 17.5%, and 15.5%, respectively, for the three months ended March 31, 2017, June 30, 2017, September 30, 2017, and December 31, 2017, and 14.9% for the twelve months ended December 31, 2017. 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 the change in accounting guidance were 13.3%, 16.1%, 17.3%, and 14.7% for the three months ended March 31, 2017, June 30, 2017, September 30, 2017, and December 31, 2017, and 14.9% for the twelve months ended December 31, 2017.

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

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

The historical impact of adopting ASU No. 2017-07 is shown below in the pro forma financials for 2016 and 2017. **Based on current assumptions, we believe that approximately <u>$10 million per quarter</u> is the right run-rate to model for other income / expense in 2018, excluding all other items we do not forecast that could be favorable or unfavorable in any given period.**

(millions)	**Q1'16**	**Q2'16**	**Q3'16**	**Q4'16**	**2016**	**Q1'17**	**Q2'17**	**Q3'17**	**Q4'17**	**2017**
Pension Income / (Expense)	$11	$11	$12	$13	$47	$8	$9	$9	$16	$42
All Other	$18	($1)	$10	$9	$36	($10)	($5)	($5)	($19)	($39)
Total Other Income / (Expense) – as Adjusted	$29	$10	$22	$22	$83	($2)	$4	$4	($3)	$3
Pension Settlements	-	($62)	-	($158)	($220)	-	-	-	($128)	($128)
Total Other Income / (Expense) – GAAP	$29	($52)	$22	($136)	($137)	($2)	$4	$4	($131)	($125)

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Appendix E: Intangible Asset Amortization Schedule

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

2018	$	410
2019		420
2020		253
2021		140
2022		98
Thereafter		412
Total	$	1,733

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Appendix F: 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	FY'17
Revenue	8,512	11,287	11,514	11,815	12,045	11,682	11,627	9,998
Consolidated operating income - as reported	1,244	1,596	1,596	1,671	1,966	1,848	1,906	979
Restructuring	172	113	101	174	-	-	-	497
Pension adjustment	49	-	-	-	-	-	-	-
Hewitt related costs	40	47	-	-	-	-	-	-
Transactions/Project costs	-	3	24	5	-	-	15	-
Legacy receivable write-off	-	18	-	-	-	-	-	-
Anti-bribery and compliance initiative	9	-	-	-	-	-	-	28
Legacy Litigation	-	-	-	-	35	176	-	-
Pension settlement	-	-	-	-	-	-	220	128
Amortization of Intangible Assets	154	362	423	395	352	314	277	704
Total Adjustments	424	543	548	574	387	490	512	1,357
Consolidated operating income - as adjusted	**$ 1,668**	**$ 2,139**	**$ 2,144**	**$ 2,245**	**$ 2,353**	**$ 2,338**	**$ 2,418**	$ 2,336
Adjusted Effective tax rate (%)	*28.9%*	*27.3%*	*26.1%*	*25.4%*	*18.9%*	*15.8%*	*16.8%*	*14.9%*
NOPAT (Adj. OI*(1-Adj. Tax Rate))	**$ 1,186**	**$ 1,555**	**$ 1,584**	**$ 1,675**	**$ 1,908**	**$ 1,969**	**$ 2,012**	**$ 1,988**
Short-term debt and current portion of long-term debt	492	337	114	703	783	562	336	299
Long-term debt	4,014	4,155	4,051	3,686	4,799	5,138	5,869	5,667
Total Debt	4,506	4,492	4,165	4,389	5,582	5,700	6,205	5,966
Total Equity	8,251	8,078	7,762	8,145	6,571	6,002	5,475	4,583
Non-controlling interest	55	42	43	50	60	57	57	65
End of Period Total Invested Capital	12,812	12,612	11,970	12,584	12,213	11,759	11,737	10,614
Average Total Invested Capital	**10,126**	**12,712**	**12,291**	**12,277**	**12,399**	**11,986**	**11,748**	**11,176**
ROIC (NOPAT/Average Total Invested Capital)	**11.7%**	**12.2%**	**12.9%**	**13.6%**	**15.4%**	**16.4%**	**17.1%**	**17.8%**

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

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