Aon plc

First Quarter 2018 Results

May 4, 2018

Greg Case
Chief Executive Officer

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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.

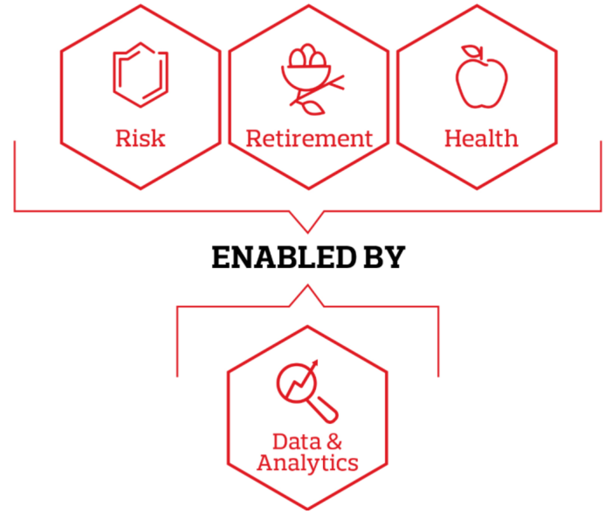
Any or all of Aon's forward-looking statements may turn out to be inaccurate, and there are no guarantees about Aon's performance. The factors identified above are not exhaustive. Aon and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Further information 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, 2017 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 for a further discussion of these and other risks and uncertainties applicable to Aon's businesses. These factors may be revised or supplemented in subsequent reports. Aon is under no obligation, and expressly disclaims any obligation, to update or alter any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise.

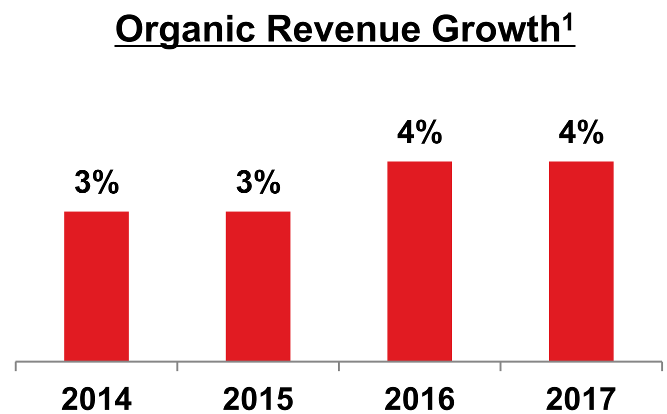
Explanation of Non-GAAP Measures

This communication includes supplemental information related to organic revenue, free cash flow, adjusted free cash flow, adjusted operating margin, 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. Adjusted free cash flow is free cash flow excluding certain near-term impacts resulting from the divestiture of the outsourcing businesses, including restructuring initiatives. The effective tax rate, as adjusted, excludes the applicable tax impact associated with expenses for 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.

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, deliver 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
- **Positioned to unlock the next wave of significant shareholder value through double-digit free cash flow growth over the long term**





1 Reflects performance from continuing operations. Organic revenue is a non-GAAP measure.

Empower Results®

Q1 – Key Metrics

(Results discussed reflect financials on a comparable basis year-over-year, adjusting 2017 results retrospectively to pro forma amount. These pro forma amounts reflect the impact of the revenue recognition accounting change formally adopted as of the first quarter 2018, and are provided on pages 11-15 of the press release)

Empower Results®

Key Metrics[1] – Strong Start to the Year Across Our Key Metrics

	Q1'17	Q1'18
Organic Revenue	**+5%**	**+3%**
Operating Margin	**29.5%**	**31.8%**
Year-over-Year		*+230 bps*
Earnings Per Share	**$2.35**	**$2.97**
Year-over-Year		*+26%*
Adjusted Free Cash Flow	**$180M**	**$208M**
Year-over-Year		*+16%*

Q1 Organic Revenue Growth:

- Total revenue growth of 13% in our seasonally largest quarter
- Highlighted by +6% organic growth in Reinsurance Solutions and +4% organic growth in Commercial Risk Solutions

Q1 Operating Margin:

- Primarily driven by solid organic revenue growth and core operational improvement, as well as expense savings from restructuring activities and cost reduction initiatives
- Includes a -20 bps net unfavorable impact from foreign currency translation and certain hedging programs

Q1 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
- Includes a net +$0.12 per share favorable impact from changes in foreign currency exchange rates and certain hedging programs
- Includes $7 million, or -$0.02, of losses on certain long-term investments
- Repurchased 3.9 million shares for $550 million

Q1 Adjusted Free Cash Flow:

- Excluding certain near-term impacts resulting from the divestiture, including restructuring initiatives, adjusted free cash flow increased $28 million, or 16%
- Reported cash flow from operations decreased $42 million, or 23%, driven by $67 million of incremental cash restructuring charges, partially offset by strong operational improvement

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

(Results discussed reflect financials on a comparable basis year-over-year, adjusting 2017 results retrospectively to pro forma amount. These pro forma amounts reflect the impact of the revenue recognition accounting change formally adopted as of the first quarter 2018, and are provided on pages 11-15 of the press release)

Organic Revenue[1] – Accelerated Growth in Commercial Risk and Reinsurance

	Q1'17	Q1'18
Commercial Risk Solutions	**+2%**	**+4%**
Reinsurance Solutions	**+4%**	**+6%**
Retirement Solutions	**+2%**	**0%**
Health Solutions	**+15%**	**0%**
Data & Analytic Services	**+6%**	**+1%**
Total Aon	**+5%**	**+3%**

- **Commercial Risk Solutions:** Strong growth globally across most geographies, highlighted by strength in the Americas and EMEA regions, driven by double-digit new business generation and strong management of the renewal book portfolio
- **Reinsurance Solutions:** Strong growth across every major product line; including particular strength in treaty placements driven by net new business generation and a modest favorable market impact, as well as growth in both facultative placements and capital markets transactions
- **Retirement Solutions:** Growth in investment consulting, primarily for delegated investment management, and in the talent practice for assessment services, offset by a modest decline in project-related work and an unfavorable impact from the timing of certain revenue
- **Health Solutions:** Solid growth in health and benefits brokerage, highlighted by strong growth across Asia and EMEA. Growth was impacted by certain project-related work that benefitted the prior year quarter in the health care exchange business
- **Data & Analytic Services:** Solid growth across core Affinity, with particular strength in the U.S., offset by unfavorable impacts from certain client contracts that were anticipated

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®

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®

Q1 – Financial Summary

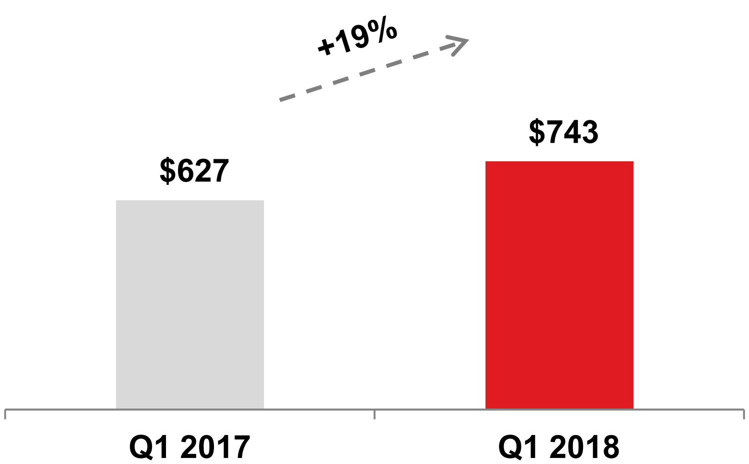
(Results discussed reflect financials on a comparable basis year-over-year, adjusting 2017 results retrospectively to pro forma amount. These pro forma amounts reflect the impact of the revenue recognition accounting change formally adopted as of the first quarter 2018, and are provided on pages 11-15 of the press release)

Empower Results®

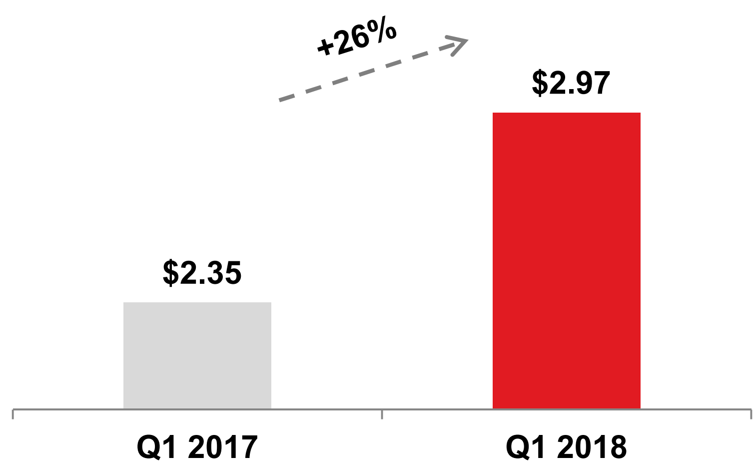
EPS[1] –Double-Digit Earnings Growth Reflecting Improved Operations

- Double-digit earnings growth primarily driven by solid organic revenue growth, significant operational improvement and effective capital management, partially offset by a higher effective tax rate
- Includes a net +$0.12 per share favorable impact from changes in foreign currency exchange rates and certain hedging programs:
  - +$0.19 favorable impact from foreign currency translation
  - $10 million, or -$0.03, loss on the remeasurement of assets and liabilities in non-functional currencies recognized in other expense
  - Prior year benefitted by a $12 million, or -$0.04, reduction in expense related to certain hedging programs
- Also includes an additional $7 million, or -$0.02, of losses on certain long-term investments recognized in other expense
- Repurchased 3.9 million ordinary shares for approximately $550 million in the first quarter

Net Income (Continuing Operations)



EPS (Continuing Operations)

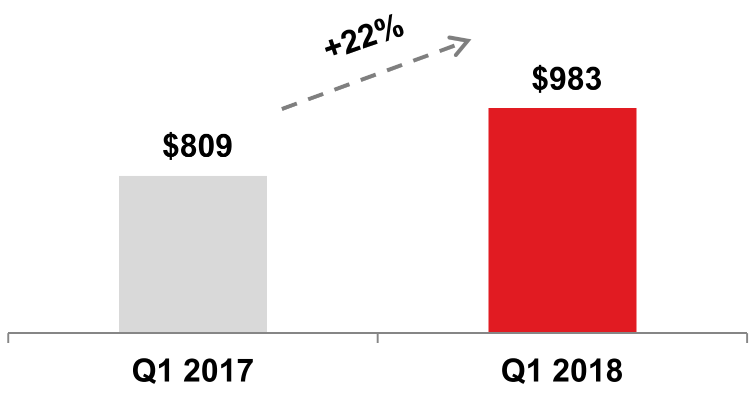


1 EPS from continuing operations and EPS attributable to Aon shareholders are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in the Appendices of this presentation.

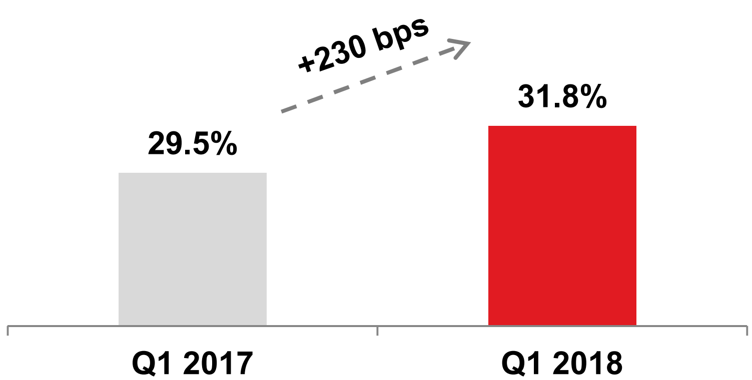
Empower Results®

Operating Margin[1] – Significant Improvement in Operating Performance

Operating Income *($ millions)*



Operating Margin *(%)*



- Solid organic revenue growth, including strong growth in areas of continued investment across the portfolio
- Includes $52 million, or +160 basis points, of incremental savings related to restructuring and other operational improvement initiatives
- Operating income includes a net $45 million favorable impact, and operating margin includes a net -20 basis point unfavorable impact from foreign currency translation and certain hedging programs
- Excluding restructuring savings and FX related impacts, core operational improvement contributed $77 million, or +10%, of operating income growth and +90 basis points of operating margin improvement
- Seasonally strong revenue quarter for recent M&A transactions in Commercial Risk Solutions

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 the Appendices of this presentation.

AON Empower Results®

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 progress of the restructuring program and identifying further opportunities to improve our operating model, the restructuring program estimates were updated in Q4'17 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 in 2017. Future cash outlay is expected to increase modestly in 2018 and decline each year thereafter
  - $200 million of incremental capital expenditure investment; with $27 million incurred in 2017, and approximately $100 million expected in 2018 and $70 million expected in 2019
- **Expect to deliver $450 million of estimated savings in 2019, before any potential reinvestment**
  - $165 million in 2017, expected $300 million in 2018, and expected $450 million in 2019

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

Empower Results®

Incurred 56% of Program Charges with 49% of Savings Left to Achieve

- We incurred $74 million of restructuring related charges in the first quarter and a total of $571 million charges since the inception of the program, primarily relating to workforce reduction and other general initiatives, representing 56% of the total program estimate
- The cash impact in the first quarter was an outflow of $98 million, with an additional $15 million of capital expenditures
- We recognized $63 million of savings in the first quarter and a total of $228 million since the inception of the program, before any reinvestment, representing 51% of expected total savings

($ millions)	Q1'18	Total Since Inception	Total Program[1]	% of Plan Completed
Workforce Reduction	$33	$332	$450	74%
IT Rationalization	$10	$43	$130	33%
Lease Consolidation	$3	$11	$85	13%
Asset Impairments	$1	$27	$50	54%
Other Associated Costs	$27	$158	$310	51%
Total Restructuring Charges[2]	**$74**	**$571**	**$1,025**	**56%**
Capital Expenditures			**$200**	
Total Savings	**$63**	**$228**	**$450**	**51%**

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

Empower Results®

Non-Operating Segment Financials

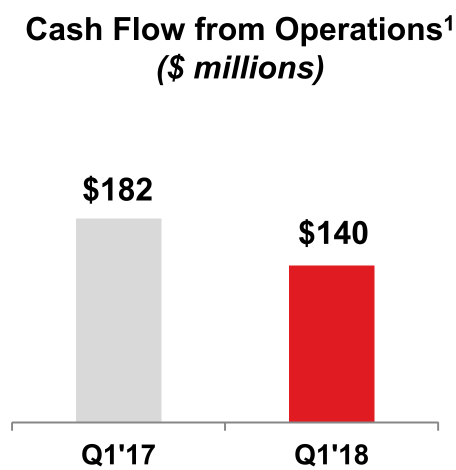
($ millions)	Q1'17	Q1'18
Interest Income	$2	$4
Interest Expense	($70)	($70)
Pension Income (Expense)[1]	$8	$9
Other (Expense) Income	($10)	($17)
Effective Tax Rate[1]	13.3%	16.5%
Non-Controlling Interest	($14)	($16)
Actual Common Shares Outstanding at 3/31/18	n/a	245.2

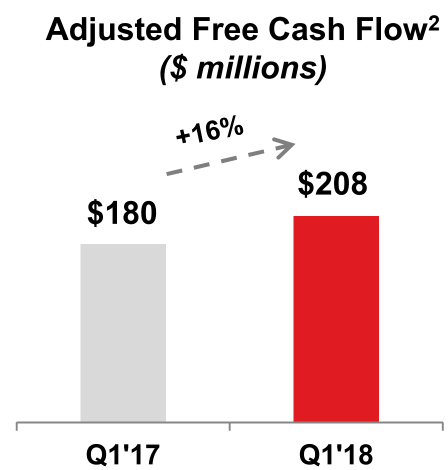
- **Interest income** increased $2 million reflecting modestly higher cash balances compared to the prior year quarter
- **Other Expense** of $17 million includes $10 million, or -$0.03, of losses due to the unfavorable impact of exchange rates on the remeasurement of assets and liabilities in non-functional currencies, as well as $7 million, or -$0.02, of losses on certain long term investments
- **Adjusted effective tax rate** increased primarily driven by changes in the geographical distribution of income and the various impacts of US Tax Reform. Both periods benefitted from a net favorable impact of certain discrete items
- **Actual common shares outstanding** on March 31st were 245.2 million, and there were approximately 4 million additional dilutive equivalents. The Company repurchased 3.9 million ordinary shares for approximately $550 million in the first quarter. Estimated Q2'18 beginning dilutive share count is ~249 million subject to share price movement, share issuance and share repurchase

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

Strong Balance Sheet and Financial Flexibility Supporting Investments

Balance Sheet *($ millions)*	**Dec 31 2017**	**Mar 31 2018**
Cash	$756	$597
Short-term Investments	$529	$118
Total Debt	$5,966	$6,100
Shareholders' Equity	$4,583	$5,301
Debt to EBITDA[3]	3.2x	2.6x



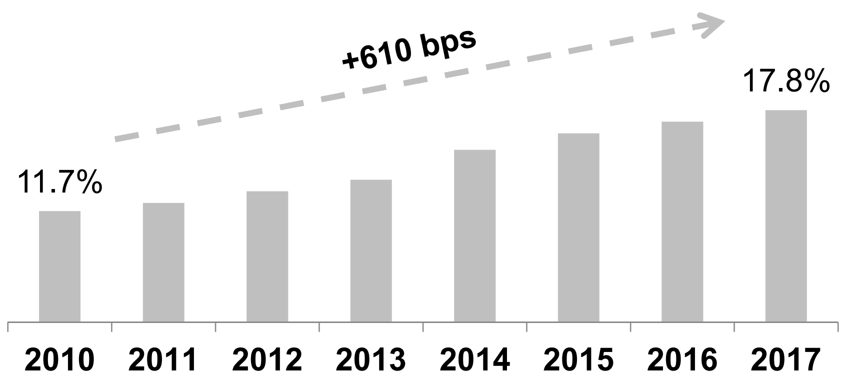


- Reported cash flow from operations decreased $42 million driven primarily by $67 million of incremental cash restructuring charges, partially offset by operational improvement
- Excluding certain near-term impacts resulting from the divestiture, including restructuring initiatives, adjusted free cash flow increased $28 million, or 16%
- 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

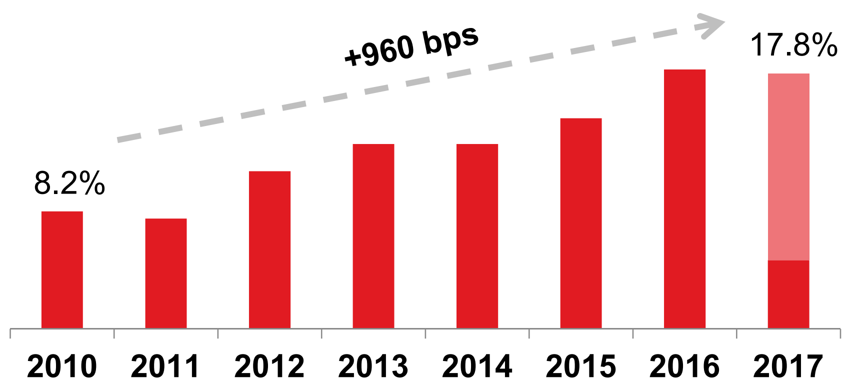
1 Reflects performance from continuing operations.
2 Reflects performance from continuing operations. Adjusted free cash flow is non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix E of this presentation.
3 Debt to EBITDA is calculated based on U.S. GAAP financials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

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 double-digit compounded annual growth in free cash flow combined with a reduction in total share count**

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 H.

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

Appendix

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 on page 22 of the Company's fourth quarter 2017 press release dated February 2, 2018, for the new revenue recognition accounting standard effective in the first quarter of 2018.

Reinsurance Solutions

Treaty:

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

Facultative:

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

Capital Markets:

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

Place over
$30B
of bound premium each year

#1
treaty and facultative brokerage

28
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 on page 22 of the Company's fourth quarter 2017 press release dated February 2, 2018, for the new revenue recognition accounting standard effective in the first quarter of 2018.

Retirement Solutions

Retirement & Investment:

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

Talent, Rewards & Performance:

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

Investment Consulting:

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

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

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

	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[2] (%)						2%	1%	6%	4%	3%

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

2 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been restated on page 22 of the Company's fourth quarter 2017 press release dated February 2, 2018, for the new revenue recognition accounting standard effective in the first quarter of 2018.

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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 on page 22 of the Company's fourth quarter 2017 press release dated February 2, 2018, for the new revenue recognition accounting standard effective in the first quarter of 2018.

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 **+$205B** 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 on page 22 of the Company's fourth quarter 2017 press release dated February 2, 2018, for the new revenue recognition accounting standard effective in the first quarter of 2018.

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

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

Organic Revenue Growth From Continuing Operations (Unaudited)

(millions)	Three Months Ended Mar 31, 2018	Three Months Ended Mar 31, 2017	% Change	Revenue Recognition (1)	Less: Currency Impact (2)	Less: Fiduciary Investment Income (3)	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth (4)
Revenue								
Commercial Risk Solutions	$ 1,184	$ 984	20 %	—%	6 %	—%	10 %	4 %
Reinsurance Solutions	742	371	100	89	4	—	1	6
Retirement Solutions	424	386	10	—	6	—	4	—
Health Solutions	451	372	21	16	4	—	1	—
Data & Analytic Services	294	268	10	2	4	—	3	1
Elimination	(5)	—	N/A	N/A	N/A	N/A	N/A	N/A
Total revenue	**$ 3,090**	**$ 2,381**	**30%**	**17%**	**5%**	**—%**	**5%**	**3%**

(1) Revenue Recognition represents the impact of the changes in accounting guidance related to revenue recognition, effective for Aon in the first quarter of 2018.
(2) Currency impact is determined by translating last year's revenue at this year's foreign exchange rates.
(3) Fiduciary Investment Income for the three months ended March 31, 2018 and 2017, respectively, was $10 million and $6 million.
(4) Organic revenue growth includes the impact of intercompany activity and excludes the impact of the adoption of the new revenue recognition guidance, changes in foreign exchange rates, acquisitions, divestitures, transfers between business units, fiduciary investment income, and reimbursable expenses.

Free Cash Flow from Continuing Operations (Unaudited)

(millions)	Three Months Ended Mar 31, 2018	Three Months Ended Mar 31, 2017	Percent Change
Cash Provided by Continuing Operating Activities	$ 140	$ 182	(23)%
Capital Expenditures Used for Continuing Operations	(45)	(34)	32
Free Cash Flow Provided by Continuing Operations (1)	$ 95	$ 148	(36)%
Adjustments:			
Restructuring Plan Initiatives (2)	113	32	253
Free Cash Flow Provided by Continuing Operations - as adjusted (3)	$ 208	$ 180	16 %

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

Appendix B: Q1 Reconciliation of Non-GAAP Measures – Operating Margin and Diluted Earnings per Share

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

	Three Months Ended		
(millions, except percentages)	Mar 31, 2018	Mar 31, 2017 [2]	Percent Change
Revenue from continuing operations	$ 3,090	$ 2,746	13%
Operating income from continuing operations - as reported	$ 799	$ 622	28%
Amortization and impairment of intangible assets	110	43	
Restructuring	74	144	
Operating income from continuing operations - as adjusted	$ 983	$ 809	22%
Operating margin from continuing operations - as reported	25.9%	22.7%	
Operating margin from continuing operations - as adjusted	31.8%	29.5%	

	Three Months Ended		
(millions, except percentages)	Mar 31, 2018	Mar 31, 2017 [2]	Percent Change
Operating income from continuing operations - as adjusted	$ 983	$ 809	22 %
Interest income	4	2	100 %
Interest expense	(70)	(70)	— %
Other income (expense):			
Other income (expense) - pensions - as adjusted [3]	9	8	13 %
Other income (expense) - other	(17)	(10)	70 %
Total Other income (expense) - as adjusted [3]	(8)	(2)	300 %
Income before income taxes from continuing operations - as adjusted	909	739	23 %
Income taxes [2]	150	98	53 %
Net income from continuing operations - as adjusted	759	641	18 %
Less: Net income attributable to noncontrolling interests	16	14	14 %
Net income attributable to Aon shareholders from continuing operations - as adjusted	743	627	19 %
Adjusted income (loss) from discontinued operations, net of tax [4]	(2)	48	(104)%
Net income attributable to Aon shareholders - as adjusted	$ 741	$ 675	10 %
Diluted net income (loss) per share attributable to Aon shareholders			
Continuing operations - as adjusted	$ 2.97	$ 2.35	26 %
Discontinued operations - as adjusted	(0.01)	0.18	(106)%
Net income - as adjusted	$ 2.96	$ 2.53	17 %
Weighted average ordinary shares outstanding - diluted	250.2	267.0	(6)%
Effective Tax Rates [4]			
Continuing Operations - U.S. GAAP	15.9%	0.1%	
Continuing Operations - Non-GAAP	16.5%	13.3%	
Discontinued Operations - U.S. GAAP	17.2%	29.8%	
Discontinued Operations - Non-GAAP [5]	46.5%	29.4%	

(1) Certain noteworthy items impacting operating income in 2018 and 2017 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.
(2) The historical period presented above has been adjusted retrospectively to reflect changes in accounting guidance related to revenue recognition, effective for Aon in the first quarter of 2018.
(3) Adjusted Other income (expense) excludes Pension settlement charges of $7 million for three months ended March 31, 2018.
(4) 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, and non-cash pension settlement charges, which are adjusted at the related jurisdictional rate. In addition, tax expense excludes adjustments to the provisional estimates of the impact of US Tax Reform recorded pursuant to SAB 118.
(5) Adjusted income from discontinued operations, net of tax, excludes the gain on sale of discontinued operations of $8 million for the three months ended March 31, 2018 and $11 million of intangible asset amortization for the three months ended March 31, 2017. 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: Q1 2017 Reconciliation of Reported to Pro Forma Financials Under New Accounting Standards Effective 1/1/2018

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

	Three Months Ended March 31		
	2017		
(millions, except per share data)	As Reported[1]	Revenue Recognition	Pro Forma
Revenue			
Commercial Risk Solutions	$ 984	$ 5	$ 989
Reinsurance Solutions	371	300	671
Retirement Solutions	386	(1)	385
Health Solutions	372	56	428
Data & Analytic Services	268	5	273
Elimination	—	—	—
Total revenue	$ 2,381	$ 365	$ 2,746
Expenses			
Compensation and benefits	1,469	79	1,548
Information technology	88	—	88
Premises	84	—	84
Depreciation of fixed assets	54	—	54
Amortization and impairment of intangible assets	43	—	43
Other general expenses	308	(1)	307
Total operating expenses	2,046	78	2,124
Operating income	335	287	622
Amortization and impairment of intangible assets	43	—	43
Restructuring	144	—	144
Operating income - as adjusted	522	287	809
Operating margin from continuing operations - as adjusted	21.9%		29.5%
Interest income	2	—	2
Interest expense	(70)	—	(70)
Other income (expense):			
Other income (expense) - pensions	8	—	8
Other income (expense) - other [4]	(10)	—	(10)
Total Other income (expense)	(2)	—	(2)
Income before income taxes from continuing operations - as adjusted	452	287	739
Income taxes - as adjusted [5]	50	48	98
Income from continuing operations - as adjusted	402	239	641
Less: Net income attributable to noncontrolling interests	14	—	14
Net income from continuing operations attributable to Aon shareholders - as adjusted	$ 388	$ 239	$ 627
Diluted earnings per share from continuing operations - as adjusted	$ 1.45	$ 0.90	$ 2.35
Weighted average ordinary shares outstanding - diluted	267.0	267.0	267.0

Notes

(1) Certain noteworthy items impacting operating income in 2017 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.
(2) The historical period presented above have been adjusted retrospectively to reflect changes in accounting guidance related to revenue recognition, effective for Aon in the first quarter of 2018.
(3) Reported results above reflect the retrospective adoption of the new pension accounting guidance effective for Aon in the first quarter of 2018.
(4) For illustrative purposes, the impact of the total foreign currency related to the new revenue accounting guidance is excluded from the Pro Forma financial statements. Had the Company included it, Other income (expense) in the Revenue Recognition column would have been $(2) million, respectively, for the three months ended 2017.
(5) The non-GAAP effective tax rate reported was 11.1% for the three months ended March 31, 2017. Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with restructuring, anticipated non-cash pension settlements in the fourth quarter, and amortization, which are adjusted at the related jurisdictional rate. The non-GAAP effective tax rate for continuing operations, adjusted for the change in accounting guidance was 13.3% for the three months ended March 31, 2017.

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

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

Based on current assumptions, we believe that approximately $10 million per quarter is the right run-rate to model for other income / expense in 2018, excluding all other items we do not forecast that could be favorable or unfavorable in any given period.

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

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Appendix E: Reconciliation of Adjusted Free Cash Flow

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

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

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

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

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

(millions)	**Q1'17 as Reported**	**Revenue Recognition Change**	**Q1'17 Pro Forma**
Net Income	$265	$239	$504
Receivables, net	$38	($314)	($276)
Accounts payable	-	-	-
Current income taxes	($73)	$48	($25)
Other assets and liabilities	$92	$27	$119
Cash provided by operating activities	**$182**	**-**	**$182**

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Appendix G: Intangible Asset Amortization Schedule

The estimated future amortization for finite lived intangible assets as of March 31, 2018 is as follows (in millions):

Remainder of 2018	$	332
2019		430
2020		252
2021		151
2022		101
Thereafter		396
Total	$	1,662

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

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

(millions)	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
Revenue	8,512	11,287	11,514	11,815	12,045	11,682	11,627	9,998
Consolidated operating income - as reported	1,244	1,596	1,596	1,671	1,966	1,848	1,906	979
Restructuring	172	113	101	174	-	-	-	497
Pension adjustment	49	-	-	-	-	-	-	-
Hewitt related costs	40	47	-	-	-	-	-	-
Transactions/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 I: Reconciliation of Free Cash Flow Margin

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

(millions)	**FY'10**	**FY'11**	**FY'12**	**FY'13**	**FY'14**	**FY'15**	**FY'16**	**FY'17**
Revenue - 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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