Greg Case
Chief Executive Officer

Christa Davies
Chief Financial Officer
Safe Harbor Statement

This communication contains certain statements related to future results, or states Aon’s intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. These forward-looking statements include information about possible or assumed future results of Aon’s operations, the uncertainty surrounding the COVID-19 outbreak, and Aon’s pending combination with Willis Towers Watson (the “Combination”). All statements, other than statements of historical facts that address activities, events or developments that Aon expects or anticipates may occur in the future, including such things as its outlook, future capital expenditures, growth in commissions and fees, changes to the composition or level of its revenues, cash flow and liquidity, expected tax rates, business strategies, competitive strengths, goals, the benefits of new initiatives, growth of its business and operations, plans and references to future successes, are forward-looking statements. Also, when Aon uses the words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan”, “probably”, “potential”, “looking forward”, or similar expressions, it is making forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward looking statements: general economic and political conditions in different countries in which Aon does business around the world, including the U.K.’s withdrawal from the European Union; changes in the competitive environment or damage to Aon’s reputation; fluctuations in exchange and interest rates that could influence revenue and expenses; 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 or increasing borrowing costs; rating agency actions that could affect Aon’s ability to borrow funds; volatility in Aon’s tax rate due to a variety of different factors, including U.S. tax reform; changes in estimates or assumptions on Aon’s 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., the 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 Aon infringes on the intellectual property rights of others; the effects of Irish law on Aon’s 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 effects of natural or man-made disasters, including the effects of COVID-19 and other health pandemics; 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 Aon’s reputation among clients, markets or third parties; the actions taken by third parties that perform aspects of Aon’s business operations and client services; the extent to which Aon manages certain risks created in connection with the services, including fiduciary and investments, consulting, and other advisory services, among others, that Aon currently provides, or will provide in the future, to clients; Aon’s ability to continue, and the costs and the ability to achieve those cost savings; Aon’s ability to realize the expected benefits from its restructuring plan; the possibility that the Combination will not be consummated; failure to obtain necessary shareholder or regulatory approvals or to satisfy any of the other conditions to the Combination; adverse effects on the market price of Aon’s securities and/or operating results for any reason, including, without limitation, because of the failure to consummate the Combination; the failure to realize the expected benefits of the Combination (including anticipated revenue and growth synergies); the failure to effectively integrate the combined companies following the Combination; significant transaction and integration costs or difficulties in connection with the Combination and or unknown or inestimable liabilities; potential litigation associated with the Combination; potential impact of the announcement or consummation of the Combination on relationships, including with suppliers, customers, employees and regulators; and general economic, business and political conditions (including any epidemic, pandemic or disease outbreak, including COVID-19) that affect the combined companies following the consummation of the Combination.

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. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. In addition, results for the three months ended March 31, 2020 are not necessarily indicative of results that may be expected for the year ending December 31, 2020 or any future period, particularly in light of the continuing effect of the COVID-19 outbreak. 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, 2019 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 for further discussion of these and other risks and uncertainties applicable to Aon and its 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.
Aon is the leading global professional services firm providing advice and solutions in Risk, Retirement and Health at a time when those topics have never been more important to the global economy. Aon develops insights—driven by data and delivered by experts—that reduce the volatility our clients face and help them maximize their performance.

**RISK**
Aon provides risk advisory, commercial risk and reinsurance solutions to help clients better identify, quantify and manage their risk exposure.

$125B
risk premium placed annually

**RETIREMENT**
Aon provides actuarial, investment and bundled retirement solutions to help clients design and implement secure, equitable and sustainable retirement programs.

$3.5T
in assets under advisement\(^1\)

**HEALTH**
Aon provides consulting, global benefits and exchange solutions to help clients mitigate rising health care costs and improve employee health and well-being.

$180B
of healthcare premium directed annually

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\(^1\) As of 6/30/2019, 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.
Aon’s Response to COVID-19

Commitment to Safety, Productivity, and Wellbeing for Colleagues

- No colleague will lose their job as a result of COVID-19
- Offering colleagues tools and services for optimizing remote work, telemedicine, and wellbeing
- Conducting outreach to teams on a regular basis to maintain connection and cohesiveness
- Leveraging firm-wide best practices to support informed decisions for Aon’s own workforce

Helping Clients Reduce Volatility and Increase Performance

- Our COVID-19 task force ensures we develop, deliver, and share solutions globally, from initial decision framework for leading in uncertainty, to crisis management, to actionable execution
- Our focus is on addressing our clients’ biggest needs as many parts of the world are now shifting to a Return-to-Work environment – our data-driven solutions are helping organizations protect their people & assets, protect their balance sheet, maintain or increase revenue, manage costs and revisit their business strategy.
- Innovative tools like our Employee Impact Model, Talent Impact Model, and Pandemic Progression & Intervention Model are bringing together data and insight to help clients and communities react, respond, recover and reshape

Our Aon United Strategy Is More Relevant Than Ever

- Clients are best served when we bring the full force of the firm, from across solution lines and geographies, to deliver innovative solutions to their biggest risks and challenges
- We remain committed to our expected all-share combination with Willis Towers Watson, which will accelerate our ability to innovate on behalf of clients
Operating From a Position of Strength with Respect to COVID-19

Highly Resilient Aon Business Services Operational Platform

- Following local government and health guidelines, we have paused travel firm-wide, and now have over 98% of employees working from home, including over 98% of call center employees
- Employees are able to access all key applications and tools via Virtual Private Network (VPN), supporting 80,000 independent connections a day, and our 50,000 colleagues

Strong Balance Sheet and Liquidity Profile with Financial Flexibility

- We do not take underwriting risk and are committed to our investment-grade credit rating
- Well-laddered debt maturity profile reduces liquidity risk, with no more than $750 million term debt coming due in any one year, $1.65 billion in committed credit, and access to commercial paper
- Currently focused on managing expenses and other obligations to preserve liquidity, and have taken historical steps to reduce structural uses of cash from capex and pension
Our Aon United Strategy Remains Constant

**Client Value Creation**
Delivering Aon United (DAU)
DAU defines how Aon Colleagues work together to bring the best of the firm to clients and sets a new standard for client leadership. DAU helps us better understand the unique needs of the different types of clients Aon serves, delivers on our Client Promise commitment, and helps colleagues better articulate the value Aon creates.

**Colleague Mission**
Aon Impact Model (AIM)
AIM supports Aon’s belief that businesses thrive when the communities they serve and the people they employ flourish. AIM sets behavior expectations and leverages Aon’s diverse capabilities and shared values to ensure colleagues are shaping a distinctive and high-performing Aon United Culture.

**Innovation at Scale**
New Ventures Group (NVG)
NVG accelerates net new innovation on behalf of clients and expands Aon’s addressable market. The NVG global leadership team works together with business leaders to bring the power of Aon’s enterprise skills, assets, and relationships to incubate and rapidly scale the most significant growth stage opportunities.

**Client Service Delivery**
Aon Business Services (ABS)
ABS capitalizes on the benefits of scale to drive further operational excellence and provide client-facing colleagues more capability and opportunity to address client need. ABS leverages regional client service centers, connected by business platforms, that tightly integrate technology with shared global operational capabilities to deliver best-in-class client service.
Our Aon United Strategy Is Even More Relevant in Challenging Times

- Our Aon United Blueprint brings the best of our firm across of Risk, Retirement, and Health; three areas of the economy growing in size, connectivity, and complexity, with substantial unmet need
- More than ever, clients need a partner who can bring innovation and execution to help them reduce volatility, strengthen their balance sheet, or drive growth
- We can bring the best of the firm from all geographies and solution lines quickly and effectively to address new and business-as-usual client needs

Delivering More Client Value in the Core

- Our Aon United strategy helps clients respond, react, recover and reshape, while we continue to deliver better business-as-usual results given enhanced connectivity within our core
- Strong core business is largely recurring, non-discretionary, and with retention rates of ~95% on average across the portfolio
- Proven history of portfolio management demonstrates ability to focus and prioritize areas of greatest client need

Innovation at Scale to Meet Pressing Needs

- Building on our track record of developing innovative, first-to-market solutions to address today’s biggest challenges including COVID-19 and economic impacts
- Continuing to unlock net new solutions for long-term challenges like climate change, intellectual property, and the health and wealth gap
Combination with Willis Towers Watson is Expected to Accelerate Innovation and Create Significant Shareholder Value

Complementary Capabilities Accelerate Proven Aon United Growth Strategy

- Aligns Aon United and Willis Towers Watson growth strategies which is expected to accelerate innovation from both organizations to benefit clients
- Enables delivery of complementary capabilities that unlock new sources of value for all stakeholders
- Brings together 95,000 colleagues in risk, retirement and health, with the combined firm going to market under the Aon brand

Reinforces Focus on Financial Goals and Creates Shareholder Value

- Accretive to Aon EPS\(^1\) in the first full year of combination and peak EPS accretion\(^1,2\) in the high teens after full realization of expected pre-tax synergies\(^1,3,4\)
- Free cash flow is expected to breakeven\(^1,3,4\) in the second full year of combination and free cash flow accretion of over 10%\(^1,3,4\) after full realization of expected synergies\(^4,5\)

Key Transaction Details

- Willis Towers Watson shareholders will receive 1.08 Aon shares for each Willis Towers Watson share
- Committed to maintaining current Aon investment grade credit rating
- Filed joint preliminary proxy on May 11, and expect to file a definitive proxy thereafter with details about shareholder approval expected to be sought for each company in Q3 2020
- Transaction is expected to close in the first half of 2021, subject to regulatory and shareholder approvals and other customary closing conditions

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\(^1\) 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 material released in connection with the announcement.  
\(^2\) Statements in this document that the Proposed Combination is accretive to adjusted EPS should not be interpreted to mean that the earnings per share of Aon or Willis Towers Watson in the current or any future financial period will necessarily match or be greater than those for the relevant preceding financial period.  
\(^3\) There are various material assumptions underlying the synergies and other cost reduction statements in this document which may result in the synergies and other cost reductions being materially greater or less than estimated. The estimates should therefore be read in conjunction with the bases and assumptions for these synergy numbers which are set out in Appendix I of the Rule 2.5 Announcement.  
\(^4\) This statement should not be construed as a profit forecast or interpreted to mean that the profits or earnings of Aon or Willis Towers Watson in the first full year following the Proposed Combination, or in any subsequent period, will necessarily match or be greater than or be less than those for the relevant preceding financial period or any other period.  
\(^5\) ~73% from the consolidation of business and central support functions and ~27% from the consolidation of infrastructure related to technology, real estate, and third-party contract. See the Rule 2.5 Announcement for further details.
Aon Business Services Operating Model Enables Stability and Flexibility

Historic drivers of margin expansion, particularly operating leverage and expense discipline driven by Aon Business Services are more important than ever.

- **Aon Business Services** integrates operations, technology, data, service delivery and vendor management.

- Service centers and business platforms increase productivity in our operations, giving client-facing colleagues more capacity to meet client need, including **600,000 hours of process automation in 2019**.

- **Unified, resilient operating model** enables colleagues to work remotely and access all systems with no loss of productivity.

- **Global management of working capital** and **rapid reduction of discretionary costs**, enables preemptive steps to preserve liquidity and increase stability.

- Single platform enables prioritized investment in our highest return opportunities balanced with net operating margin improvement or current focus on flexibility.

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1. Adjusted operating margin is a non-GAAP measure.
Disciplined Focus on Capital Management and Free Cash Flow

**Free Cash Flow Margin**

- **2010**: 8.2%
- **2011**: 8.2%
- **2012**: 8.2%
- **2013**: 8.2%
- **2014**: 8.2%
- **2015**: 8.2%
- **2016**: 8.2%
- **2017**: 8.2%
- **2018**: 19.1%
- **2019**: 19.1%

**In 2020, required uses of cash for pension contributions, restructuring initiatives, and capital expenditures; collectively expected to decrease by approximately $300 million**

**Our Strategy to Drive Free Cash Flow**

- **Revenue Growth and Operational Improvement**
- **Reduced pension contributions**: All plans closed, frozen and de-risked
- **Reduction of CapEx**: Moving IT platforms to the cloud, Moving real estate footprint to smaller, agile, open space
- **Targeting working capital neutral**: An improvement of ~$500 million, largely receivables, over the long term

**Unlocks substantial long-term shareholder value creation**

1. Free Cash Flow Margin is a non-GAAP measure. A reconciliation can be found in Appendix F.
Track Record of Strong Financial Results and Shareholder Returns

Since 2005, Aon has driven total return to shareholders of 16% CAGR, outperforming the S&P 500 at 6% over the same time period.

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2019</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$7.6B</td>
<td>$11.0B</td>
<td>+4%</td>
</tr>
<tr>
<td>Adjusted Operating Income</td>
<td>$1.4B</td>
<td>$3.0B</td>
<td>+8%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$3.11</td>
<td>$9.17</td>
<td>+11%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$235M</td>
<td>$1.6B</td>
<td>+21%</td>
</tr>
</tbody>
</table>

Annualized Total Return (CAGR %)

1. The results above represent non-GAAP measures.
2. Source: FactSet. Total returns were calculated as of May 15, 2020.
Our Focus on Key Financial Metrics Drives Shareholder Value

Context Changes During the Crisis …
- Helping clients react, respond, recover using our COVID-19 framework, and bringing Aon United solutions from across the firm and around the world to meet most pressing need
- Continuing to deliver solutions, noting that our core business is recurring and largely non-discretionary

... While Long-Term Strategy is Constant
- Driving growth with ongoing innovation and improvement in core businesses
- Portfolio shift towards unmet client demand served by data & analytics solutions
- Innovative solutions to unlock net new markets

Organic Revenue Growth
- Investment in Aon Business Services platforms enables business-as-usual operations with ongoing productivity gains
- In Q1, 82% of outside service spend was managed centrally, ensuring maximum supplier value with controlled working capital

Operating Margins
- We run the firm on cash, and are using long-established processes to closely monitor and manage cash and working capital
- Operating margin expansion driven by top line growth and portfolio mix shift
- Aon Business Services creates ongoing productivity improvements in our operations and platforms

Free Cash Flow
- Pausing share buyback and M&A to conservatively manage liquidity while maintaining dividend
- Creates financial flexibility and preserves future capital deployment opportunities
- Optimize translation of revenue into the highest level of free cash flow
- Reduce cash uses from pension and capex, along with working capital improvements

Return on Invested Capital
- ROIC drives all capital allocation decisions
- Share repurchase has and continues to be our highest return opportunity based on our long-term FCF outlook

Translations into a Significant Shareholder Value Creation Opportunity in Any Economic Environment
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

<table>
<thead>
<tr>
<th></th>
<th>Q1’17</th>
<th>Q2’17</th>
<th>Q3’17</th>
<th>Q4’17</th>
<th>2017</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>2018</th>
<th>Q1’19</th>
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<th>Q3’19</th>
<th>Q4’19</th>
<th>2019</th>
<th>Q1’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue¹ ($M)</td>
<td>$989</td>
<td>$1,041</td>
<td>$915</td>
<td>$1,218</td>
<td>$4,163</td>
<td>$1,184</td>
<td>$1,166</td>
<td>$1,029</td>
<td>$1,273</td>
<td>$4,652</td>
<td>$1,118</td>
<td>$1,167</td>
<td>$1,057</td>
<td>$1,331</td>
<td>$4,673</td>
<td>$1,146</td>
</tr>
<tr>
<td>Organic Growth¹ (%)</td>
<td>2%</td>
<td>2%</td>
<td>(1%)</td>
<td>5%</td>
<td>2%</td>
<td>4%</td>
<td>6%</td>
<td>8%</td>
<td>4%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>4%</td>
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</tbody>
</table>

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 21 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

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<th>Q1’19</th>
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<th>Q4’19</th>
<th>2019</th>
<th>Q1’20</th>
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</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong> ($M)</td>
<td>$671</td>
<td>$345</td>
<td>$257</td>
<td>$153</td>
<td>$1,426</td>
<td>$742</td>
<td>$380</td>
<td>$279</td>
<td>$162</td>
<td>$1,563</td>
<td>$788</td>
<td>$420</td>
<td>$291</td>
<td>$187</td>
<td>$1,686</td>
<td>$848</td>
</tr>
<tr>
<td><strong>Organic Growth</strong> (%)</td>
<td>4%</td>
<td>6%</td>
<td>10%</td>
<td>20%</td>
<td>6%</td>
<td>6%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
<td>7%</td>
<td>9%</td>
<td>12%</td>
<td>5%</td>
<td>17%</td>
<td>10%</td>
<td>9%</td>
</tr>
</tbody>
</table>

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 21 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:
- The Retirement 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.

Human Capital:
- 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 to the design, alignment and benchmarking of compensation to business strategy and performance outcomes.

Investments:
- 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.

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<th>2018</th>
<th>Q1’19</th>
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<th>Q4’19</th>
<th>2019</th>
<th>Q1’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue² ($M)</td>
<td>$385</td>
<td>$388</td>
<td>$492</td>
<td>$489</td>
<td>$1,754</td>
<td>$424</td>
<td>$431</td>
<td>$501</td>
<td>$1,865</td>
<td>$420</td>
<td>$419</td>
<td>$484</td>
<td>$494</td>
<td>$1,817</td>
<td>$397</td>
<td></td>
</tr>
<tr>
<td>Organic Growth² (%)</td>
<td>2%</td>
<td>1%</td>
<td>6%</td>
<td>4%</td>
<td>3%</td>
<td>-</td>
<td>3%</td>
<td>2%</td>
<td>4%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
<td>3%</td>
<td>3%</td>
<td>2%</td>
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</table>

1 As of 6/30/2019, 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 21 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.
Health Solutions

Aon Health Solutions helps organizations confidently navigate the evolving health and benefits landscape while continuously adapting their approach and strategy to provide greater choice, affordability and wellbeing.

**Consulting & Brokerage:**
- Develops and implements innovative, customized health and benefits strategies for clients of all sizes across industries and geographies to manage risk, drive engagement, and increase accountability.
- Partners with insurers and other strategic partners to develop and implement new and innovative solutions.
- Delivers specialized expertise and solutions across a range of areas such as pharmacy, voluntary benefits, and regulatory.
- Leverages proprietary, world-class, analytics and technology to help clients make informed decisions and manage healthcare outcomes.

**Global Benefits:**
- Advises multinational companies on range of topics including program design and management, financing optimization, and enhanced employee experience.
- Assists employers in navigating and managing complex regulatory and compliance requirements in countries in which they operate.

**Healthcare Exchanges:**
- Helps transform how employers sponsor, structure, and deliver healthcare strategies for both active and retiree populations.

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<th>2018</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
<th>Q4’19</th>
<th>2019</th>
<th>Q1’20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong>&lt;sup&gt;1&lt;/sup&gt; ($M)</td>
<td>$428</td>
<td>$281</td>
<td>$277</td>
<td>$526</td>
<td>$1,512</td>
<td>$451</td>
<td>$309</td>
<td>$278</td>
<td>$558</td>
<td>$1,596</td>
<td>$486</td>
<td>$317</td>
<td>$279</td>
<td>$585</td>
<td>$1,667</td>
<td>$502</td>
</tr>
<tr>
<td><strong>Organic Growth</strong>&lt;sup&gt;1&lt;/sup&gt; (%)</td>
<td>15%</td>
<td>4%</td>
<td>4%</td>
<td>6%</td>
<td>7%</td>
<td>-</td>
<td>7%</td>
<td>8%</td>
<td>8%</td>
<td>5%</td>
<td>5%</td>
<td>6%</td>
<td>2%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

<sup>1</sup> 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 21 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

### Historical Revenue and Organic Growth

<table>
<thead>
<tr>
<th></th>
<th>Q1’17</th>
<th>Q2’17</th>
<th>Q3’17</th>
<th>Q4’17</th>
<th>2017</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>2018</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
<th>Q4’19</th>
<th>2019</th>
<th>Q1’20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong> ($M)</td>
<td>$273</td>
<td>$281</td>
<td>$287</td>
<td>$299</td>
<td>$1,140</td>
<td>$294</td>
<td>$277</td>
<td>$263</td>
<td>$271</td>
<td>$1,105</td>
<td>$336</td>
<td>$286</td>
<td>$271</td>
<td>$291</td>
<td>$1,184</td>
<td>$331</td>
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<tr>
<td><strong>Organic Growth</strong> (%)</td>
<td>6%</td>
<td>4%</td>
<td>2%</td>
<td>12%</td>
<td>5%</td>
<td>1%</td>
<td>-4%</td>
<td>5%</td>
<td>9%</td>
<td>3%</td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
<td>6%</td>
<td>4%</td>
<td>1%</td>
</tr>
</tbody>
</table>

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 21 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: 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 the outsourcing business completed on May 1, 2017, which will not be included on a going forward basis.

<table>
<thead>
<tr>
<th>(millions)</th>
<th>FY'10</th>
<th>FY'11</th>
<th>FY'12</th>
<th>FY'13</th>
<th>FY'14</th>
<th>FY'15</th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue - as reported</td>
<td>8,512</td>
<td>11,287</td>
<td>11,514</td>
<td>11,815</td>
<td>12,045</td>
<td>11,682</td>
<td>11,627</td>
<td>9,998</td>
<td>10,770</td>
<td>11,013</td>
</tr>
<tr>
<td>Consolidated operating income - as reported</td>
<td>1,244</td>
<td>1,596</td>
<td>1,596</td>
<td>1,671</td>
<td>1,966</td>
<td>1,848</td>
<td>1,906</td>
<td>979</td>
<td>1,544</td>
<td>2,169</td>
</tr>
<tr>
<td>Restructuring</td>
<td>172</td>
<td>113</td>
<td>101</td>
<td>174</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>497</td>
<td>485</td>
<td>451</td>
</tr>
<tr>
<td>Pension adjustment</td>
<td>49</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hewitt related costs</td>
<td>40</td>
<td>47</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transactions/Headquarter relocation costs</td>
<td>-</td>
<td>3</td>
<td>24</td>
<td>5</td>
<td>-</td>
<td>15</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legacy receivable write-off</td>
<td>9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>28</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legacy Litigation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>35</td>
<td>176</td>
<td>-</td>
<td>-</td>
<td>75</td>
<td>13</td>
</tr>
<tr>
<td>Pension settlement</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>220</td>
<td>128</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of Intangible Assets</td>
<td>154</td>
<td>362</td>
<td>423</td>
<td>395</td>
<td>352</td>
<td>314</td>
<td>277</td>
<td>704</td>
<td>593</td>
<td>392</td>
</tr>
<tr>
<td>Total Adjustments</td>
<td>424</td>
<td>543</td>
<td>548</td>
<td>574</td>
<td>387</td>
<td>490</td>
<td>512</td>
<td>1,153</td>
<td>1,153</td>
<td>856</td>
</tr>
<tr>
<td>Consolidated operating income - as adjusted</td>
<td>$1,668</td>
<td>$2,139</td>
<td>$2,144</td>
<td>$2,245</td>
<td>$2,353</td>
<td>$2,338</td>
<td>$2,418</td>
<td>$2,336</td>
<td>$2,697</td>
<td>$3,025</td>
</tr>
<tr>
<td>Adjusted Effective tax rate (%)</td>
<td>28.9%</td>
<td>27.3%</td>
<td>26.1%</td>
<td>25.4%</td>
<td>18.9%</td>
<td>17.9%</td>
<td>16.8%</td>
<td>14.9%</td>
<td>15.6%</td>
<td>17.5%</td>
</tr>
<tr>
<td>NOPAT (Adj. OI*(1-Adj. Tax Rate))</td>
<td>$1,186</td>
<td>$1,555</td>
<td>$1,584</td>
<td>$1,675</td>
<td>$1,908</td>
<td>$1,919</td>
<td>$2,012</td>
<td>$1,988</td>
<td>$2,276</td>
<td>$2,496</td>
</tr>
<tr>
<td>Short-term debt and current portion of long-term debt</td>
<td>492</td>
<td>337</td>
<td>452</td>
<td>703</td>
<td>783</td>
<td>562</td>
<td>336</td>
<td>299</td>
<td>251</td>
<td>712</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>4,014</td>
<td>4,155</td>
<td>3,713</td>
<td>3,686</td>
<td>4,799</td>
<td>5,138</td>
<td>5,869</td>
<td>5,667</td>
<td>5,993</td>
<td>6,627</td>
</tr>
<tr>
<td>Total Debt</td>
<td>4,506</td>
<td>4,492</td>
<td>4,165</td>
<td>4,389</td>
<td>5,582</td>
<td>5,700</td>
<td>6,205</td>
<td>5,966</td>
<td>6,244</td>
<td>7,339</td>
</tr>
<tr>
<td>Total Shareholder’s Equity</td>
<td>8,251</td>
<td>8,078</td>
<td>7,762</td>
<td>8,145</td>
<td>6,571</td>
<td>6,002</td>
<td>5,475</td>
<td>4,583</td>
<td>4,151</td>
<td>3,375</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>55</td>
<td>42</td>
<td>43</td>
<td>50</td>
<td>60</td>
<td>57</td>
<td>57</td>
<td>65</td>
<td>68</td>
<td>74</td>
</tr>
<tr>
<td>End of Period Total Invested Capital</td>
<td>12,812</td>
<td>12,612</td>
<td>11,970</td>
<td>12,584</td>
<td>12,213</td>
<td>11,759</td>
<td>11,737</td>
<td>10,614</td>
<td>10,463</td>
<td>10,788</td>
</tr>
<tr>
<td>Average Total Invested Capital</td>
<td>10,126</td>
<td>12,712</td>
<td>12,291</td>
<td>12,277</td>
<td>12,399</td>
<td>11,986</td>
<td>11,748</td>
<td>11,176</td>
<td>10,539</td>
<td>10,626</td>
</tr>
<tr>
<td>ROIC (NOPAT/Average Total Invested Capital)</td>
<td>11.7%</td>
<td>12.2%</td>
<td>12.9%</td>
<td>13.6%</td>
<td>15.4%</td>
<td>16.0%</td>
<td>17.1%</td>
<td>17.8%</td>
<td>21.6%</td>
<td>23.5%</td>
</tr>
</tbody>
</table>
Appendix B: 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 cash. 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 the outsourcing business completed on May 1, 2017, which will not be included on a going forward basis.

<table>
<thead>
<tr>
<th>(millions)</th>
<th>FY'10</th>
<th>FY'11</th>
<th>FY'12</th>
<th>FY'13</th>
<th>FY'14</th>
<th>FY'15</th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue - as reported</td>
<td>8,512</td>
<td>11,287</td>
<td>11,514</td>
<td>11,815</td>
<td>12,045</td>
<td>11,682</td>
<td>11,627</td>
<td>9,998</td>
<td>10,770</td>
<td>11,013</td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>876</td>
<td>1,112</td>
<td>1,534</td>
<td>1,753</td>
<td>1,812</td>
<td>2,009</td>
<td>2,326</td>
<td>669</td>
<td>1,686</td>
<td>1,835</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>(180)</td>
<td>(241)</td>
<td>(269)</td>
<td>(229)</td>
<td>(256)</td>
<td>(290)</td>
<td>(222)</td>
<td>(183)</td>
<td>(240)</td>
<td>(225)</td>
</tr>
<tr>
<td>Free Cash Flow - as Reported</td>
<td>696</td>
<td>871</td>
<td>1,265</td>
<td>1,524</td>
<td>1,556</td>
<td>1,719</td>
<td>2,104</td>
<td>486</td>
<td>1,446</td>
<td>1,610</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017 Restructuring initiatives (Cash + CapEx)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>307</td>
<td>491</td>
</tr>
<tr>
<td>Transactions costs related to the divested business</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>Tax payments related to the divested business</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>940</td>
<td></td>
</tr>
<tr>
<td>Underlying Free Cash Flow - as Adjusted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,778</td>
<td>1,937</td>
</tr>
<tr>
<td>Free Cash Flow Margin</td>
<td>8.2%</td>
<td>7.7%</td>
<td>11.0%</td>
<td>12.9%</td>
<td>12.9%</td>
<td>14.7%</td>
<td>18.1%</td>
<td>17.8%</td>
<td>18.0%</td>
<td>19.1%</td>
</tr>
</tbody>
</table>

1 In the fourth quarter of 2015, the Company reclassified certain cash flows related to employee shares withheld for taxes. This resulted in reclassifying $93 million, $94 million, $115 million for the years ended December 31, 2010, 2011, and 2012, respectively, from “Accounts payable and accrued liabilities” and “Other assets and liabilities” within Cash Flows From Operating Activities, to “Issuance of shares for employee benefit plans” within Cash Flows From Financing Activities.
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