



Aon plc

December 14, 2020

AON



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 pandemic, and Aon's pending combination with Willis Towers Watson Public Limited Company (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, references to future successes, and expectations with respect to the closing and benefits of the Combination, 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 or anticipated by 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., Ireland, 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 risks associated with, growing, developing and integrating 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 Aon's relationships with insurance carriers; Aon's ability to implement initiatives intended to yield cost savings, 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 in the expected timeframe, or at all; failure to obtain necessary regulatory approvals, to comply with the requirements related to such 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 a failure to consummate the Combination; the failure to realize the expected benefits of the Combination (including anticipated revenue and growth synergies) in the expected timeframe, or at all; 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 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, June 30, 2020, and September 30, 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 effects of the COVID-19 pandemic. 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 Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020, and September 30, 2020 for a 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.

Explanation of Non-GAAP Measures

This communication includes supplemental information not calculated in accordance with generally accepted accounting principles in the United States ("GAAP") related to organic revenue growth (decline), free cash flow, adjusted operating margin, and adjusted earnings per share for continuing operations that exclude the effects of intangible asset amortization, restructuring, capital expenditures, and certain other noteworthy items that affected results for the comparable periods. Organic revenue growth (decline) includes the impact of intercompany activity and excludes foreign exchange rate changes, acquisitions, divestitures, transfers between revenue lines, fiduciary investment income, and gains or losses on derivatives accounted for as hedges. The impact of foreign exchange is determined by translating last year's revenue, expense, or net income at this year's foreign exchange rates. Reconciliations to the closest GAAP measure for each non-GAAP measure presented in this communication are provided in the attached appendices. Supplemental organic revenue growth (decline) information and additional measures that exclude the effects of certain items noted above do not affect net income or any other GAAP reported amounts. Free cash flow is cash flows from operating activity less capital expenditures. The effective tax rate, as adjusted, excludes the applicable tax impact associated with expenses for estimated intangible asset amortization, restructuring, and certain other noteworthy items. Management believes that these measures are important to make meaningful period-to-period comparisons and that this supplemental information is helpful to investors. Non-GAAP measures should be viewed in addition to, not in lieu of, Aon's Condensed Consolidated Financial Statements. Industry peers may provide similar supplemental information regarding their performance, although they may not make identical adjustments.

Leading Global Professional Services Firm Enabled by Data & Analytics

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 that reduce the volatility our clients face and help them maximize their performance

120
countries in which Aon operates



50k
Aon colleagues around the world

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 retirement solutions to help clients design and implement secure, equitable and sustainable retirement programs



\$3.5T
in assets under advisement¹

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

ENABLED BY DATA & ANALYTICS



Aon combines data, technology, and advisory services to develop insights that help clients reduce volatility and improve performance



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 United Blueprint

How We Bring the Best of Aon to Clients and Drive Sustainable Growth of Our Firm

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.

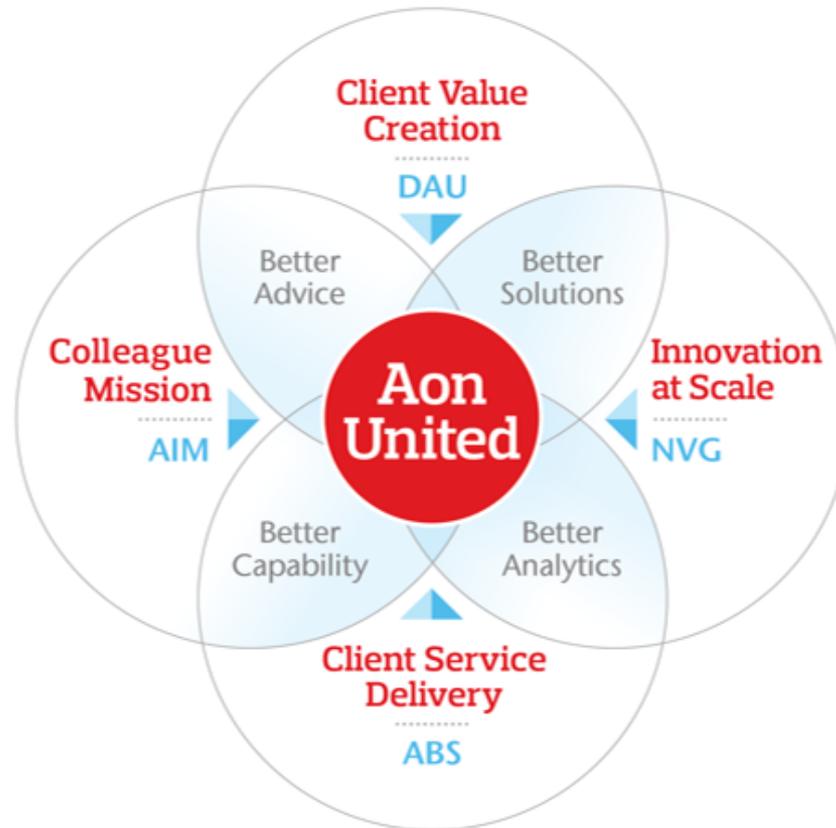
DAU helps us better understand the unique needs of the different types of clients Aon serves, delivers on our Client Promise commitment, and helps colleagues better articulate the value Aon creates.

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.

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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.

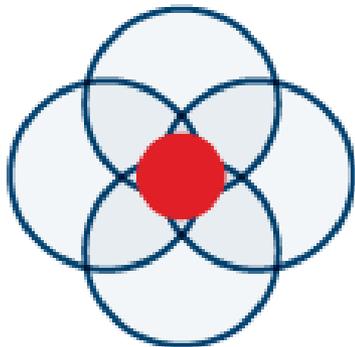
Client Service Delivery

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

COVID-19
Response
Framework
& Solutions

US
Mortgage
Risk

World Bank
Cat Bond

- **Continuing to unlock net new solutions for long-term challenges** like climate change, intellectual property, and the health and wealth gap

Pending 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 under the Aon brand

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
- Received shareholder approval from each company's shareholders on August 26, 2020
- Transaction is expected to close in the first half of 2021 with no divestitures, subject to regulatory approvals and other customary closing conditions

\$20B

2019 pro-forma
revenue

\$2.4B

2019 pro-forma
Free Cash
Flow¹

\$800M

Annual pre-tax
cost synergies^{2,3}
by third full year

¹ Reflects performance from continuing operations. Free cash flow is non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix A of this presentation.

² 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 companies' Rule 2.5 Announcement.

³ 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 pending 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.

Building on Existing Capabilities to Address New Areas of Client Need

Client demand continues to outpace innovation. Our Aon United strategy brings our full firm's content and capabilities to create solutions for those challenges, demonstrated by our track record of expanding and unlocking addressable markets. Client feedback combined with our data, analytics and insight highlights four examples of unmet need, from our Innovation Whitepaper published with Willis Towers Watson:



Navigating New Forms of Volatility

Expand traditional risk management to address long-tail risks

Over ~\$20 trillion of intangible assets in the S&P500 have no insurance protection. Our Intellectual Property Capital Market Solution creates the market's only alternative financing opportunity for IP-rich companies



Rethinking Access to Capital

Offer greater access to capital, unlock value and protect it in novel ways

Aon created the market for US Mortgage Reinsurance that has transferred over \$24B of credit risk on 8.3 million residential mortgages loans valued at more than \$1.9T



Building a Resilient Workforce

Provide career, financial, health and wellbeing options for a wider spectrum of employees

Comprehensive solutions using tools like Aon Architect in Health and Pooled Employer Program in Retirement optimize outcomes for employees against growing medical cost and underinvestment in retirement



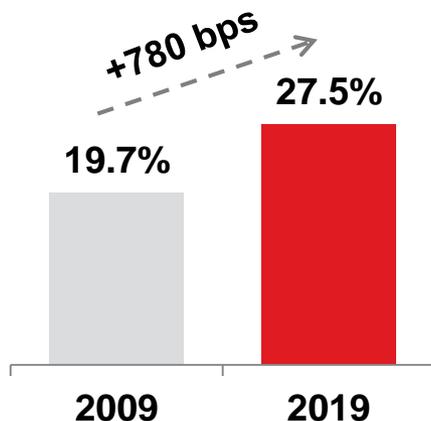
Addressing the Underserved

Create more affordable, scalable products to broaden access to a wider range of recipients

CoverWallet, Aon's leading digital insurance platform, enables online distribution to the \$200 billion market for small commercial premium growing 6% per year with under 5% served digitally

Aon Business Services Operating Model Enables Stability and Flexibility

FY Operating Margin¹



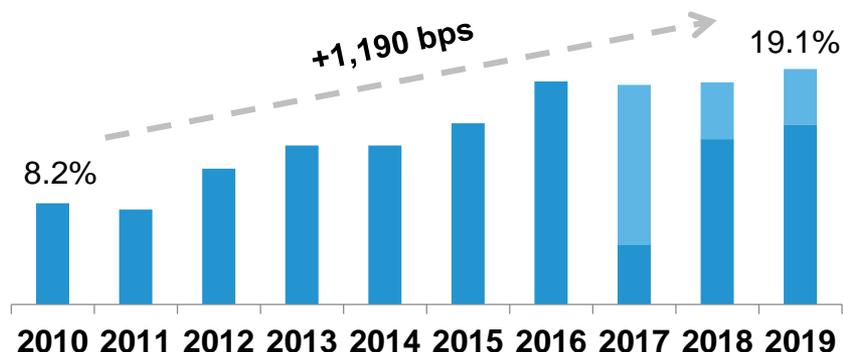
Historic drivers of margin expansion, particularly **operating leverage and expense discipline driven by Aon Business Services** are more important than ever

- 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

¹ Adjusted operating margin is a non-GAAP measure.

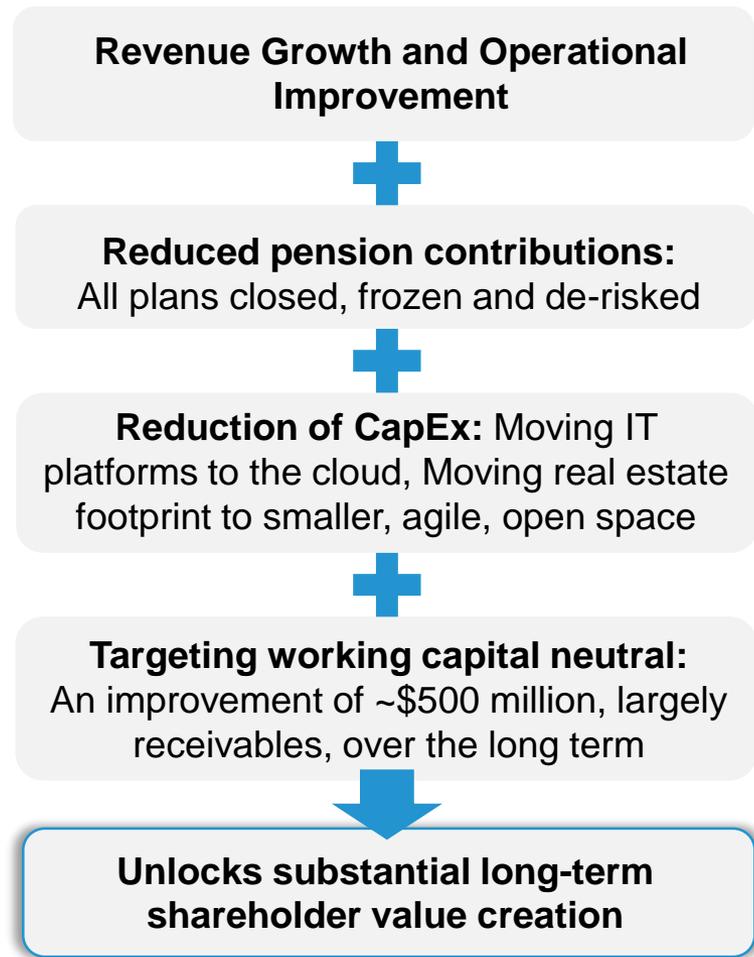
Disciplined Focus on Capital Management and Free Cash Flow

Free Cash Flow Margin¹ (%)



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



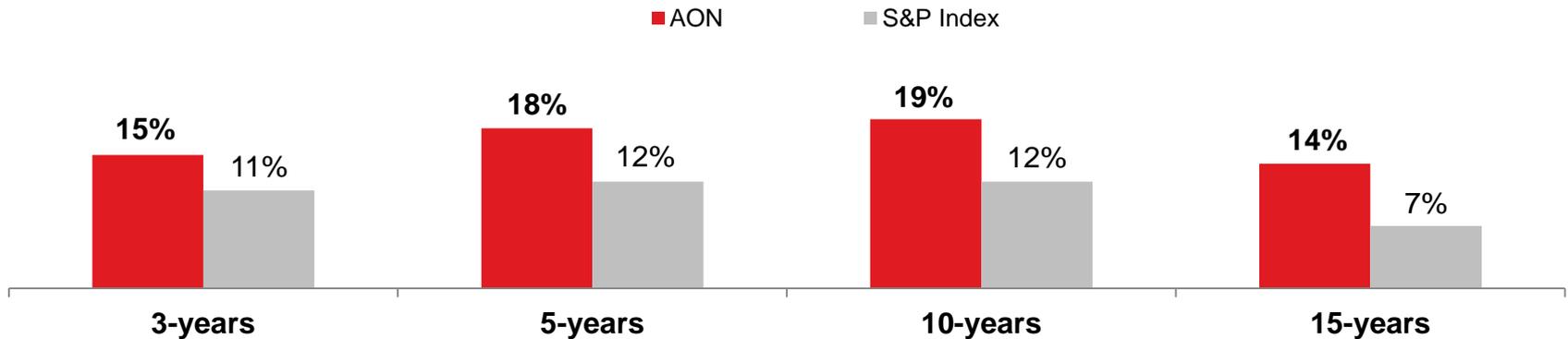
¹ Free Cash Flow Margin is a non-GAAP measure. A reconciliation can be found in Appendix A.

Track Record of Strong Financial Results and Shareholder Returns

	2009	2019	CAGR
Total Revenue	\$7.6B	\$11.0B	+4%
Adjusted Operating Income¹	\$1.4B	\$3.0B	+8%
Adjusted EPS¹	\$3.11	\$9.17	+11%
Free Cash Flow¹	\$235M	\$1.6B	+21%

Since 2005, Aon has driven **total return to shareholders² of 17% CAGR**, outperforming the S&P 500 at 7% over the same time period

Annualized Total Return² (CAGR %)



¹ The results above represent non-GAAP measures.
² Source: FactSet. Total returns were calculated as of November 30, 2020.

Our Focus on Key Financial Metrics¹ Drives Shareholder Value

	<u>Context Changes in Challenging Times...</u>	<u>... While Long-Term Strategy is Constant</u>
Organic Revenue Growth	<ul style="list-style-type: none">▪ Bringing innovative Aon United solutions from across the firm to meet most pressing need, including helping clients address new areas of change, risk and volatility▪ Continuing to deliver insight and solutions, noting that our core business is recurring and largely non-discretionary	<ul style="list-style-type: none">▪ Our Aon United strategy drives growth by bringing the best of our firm to clients▪ Portfolio shift towards unmet client demand served by data & analytics solutions▪ Innovative solutions to unlock net new markets
Operating Margins	<ul style="list-style-type: none">▪ Investment in Aon Business Services platforms enables business-as-usual operations with ongoing productivity gains▪ Year-to-date, 86% of outside service spend was managed centrally, ensuring maximum supplier value with controlled working capital	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ We run the firm on cash, and are using long-established processes to closely monitor and manage cash and working capital	<ul style="list-style-type: none">▪ Optimize the 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	<ul style="list-style-type: none">▪ Allocating capital to share buyback while maintaining dividend and conservatively managing the balance sheet▪ Creates financial flexibility and preserves future capital deployment opportunities	<ul style="list-style-type: none">▪ ROIC drives all capital allocation decisions▪ Share repurchase continues to be our highest return opportunity based on our long-term FCF outlook

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

¹ Reflects performance from continuing operations. The results presented on this page are non-GAAP measures.



Appendix

Aon's Response to COVID-19



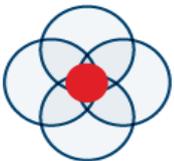
Commitment to Safety, Productivity, and Wellbeing for Colleagues

- No colleague will lose their job due to 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
- Using 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
- Innovative tools like our Employee Impact Model, Talent Impact Model, Pandemic Progression & Intervention Model, and our COVID-19 Return To Work Readiness Assessment are helping companies and communities react, respond, recover, and reshape for the future to enhance resilience
- As the world adjusts to the fluid nature of an active COVID-19 environment, our data-driven solutions are helping organizations protect their people, assets, and balance sheets
- Aon is using our data and tools to step forward as a leader and supporting recovery with our Work, Travel & Convene Coalition



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 pending 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 materially reduced travel firm-wide, and have over 75% of employees working from home. Where local government guidelines permit return to workplace, we're conducting risk assessments and taking steps to ensure each location is prepared for colleagues to return safely at limited capacity
- Our 50,000 colleagues are able to access all key application and tools remotely, and our network supports over 44,000 concurrent independent connections a day, including hosting more than 16,000 conferences daily with over 100,000 colleague and client participants



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, \$1.65 billion in committed credit, and access to commercial paper
- Continue to focus on managing expenses and other obligations to maintain liquidity, and have taken historical steps to reduce structural uses of cash from capex and pension

Commercial Risk Solutions

Retail Brokerage:

- Our dedicated teams of risk experts utilize leading 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:

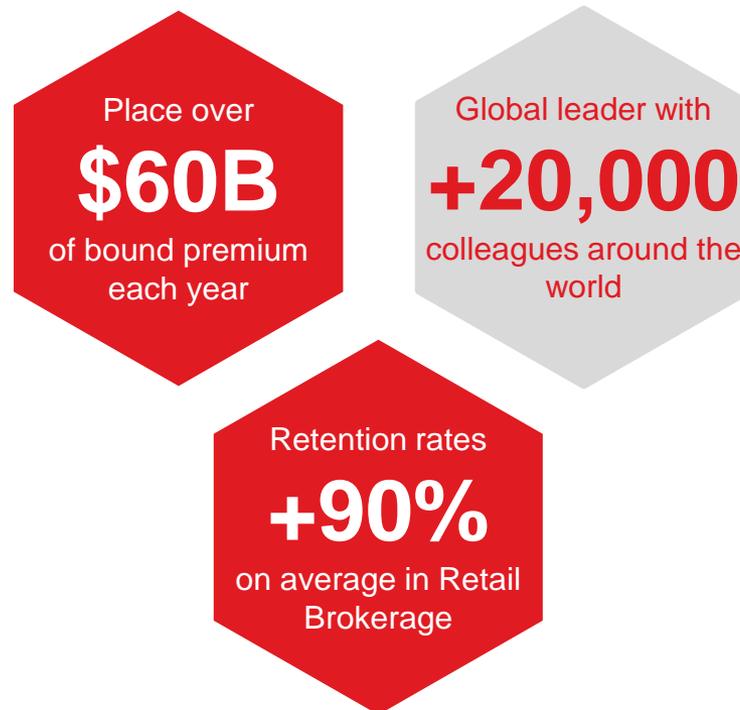
- Leading provider of risk consulting services supporting clients in better understanding and managing their risk profile through identifying and quantifying the risks they face by assisting them with the selection and implementation of the appropriate risk transfer, risk retention, and risk mitigation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



	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18	Q3'18	Q4'18	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20
Total Revenue¹ (\$M)	\$989	\$1,041	\$915	\$1,218	\$4,163	\$1,184	\$1,166	\$1,029	\$1,273	\$4,652	\$1,118	\$1,167	\$1,057	\$1,331	\$4,673	\$1,146	\$1,126	\$1,042
Organic Growth¹ (%)	2%	2%	(1%)	5%	2%	4%	6%	8%	4%	6%	6%	6%	7%	7%	7%	4%	1%	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 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:

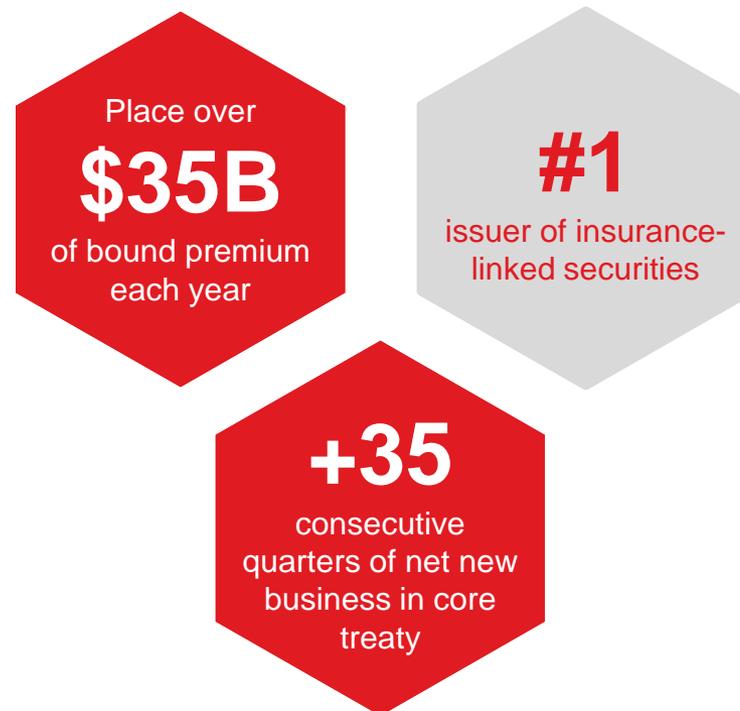
- Addresses underwriting and capital objectives on a portfolio level, allowing our clients to more effectively manage the combination of premium growth, return on capital and rating agency interests. This includes the development of more competitive, innovative and efficient risk transfer options.

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



	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18	Q3'18	Q4'18	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20
Total Revenue¹ (\$M)	\$671	\$345	\$257	\$153	\$1,426	\$742	\$380	\$279	\$162	\$1,563	\$788	\$420	\$291	\$187	\$1,686	\$848	\$448	\$321
Organic Growth¹ (%)	4%	6%	10%	20%	6%	6%	8%	8%	8%	7%	9%	12%	5%	17%	10%	9%	9%	13%

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

+10,000
organizations trust
Aon's advice and
solutions

Approximately
\$3.5T¹
of pension assets
under independent
advisory

Global leader with
+7,000
colleagues around
the world

	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18	Q3'18	Q4'18	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20
Total Revenue² (\$M)	\$385	\$388	\$492	\$489	\$1,754	\$424	\$431	\$501	\$509	\$1,865	\$420	\$419	\$484	\$494	\$1,817	\$397	\$393	\$468
Organic Growth² (%)	2%	1%	6%	4%	3%	-	3%	2%	4%	2%	2%	1%	3%	3%	2%	-	(1%)	(5%)

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
- Uses 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



	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18	Q3'18	Q4'18	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20
Total Revenue¹ (\$M)	\$428	\$281	\$277	\$526	\$1,512	\$451	\$309	\$278	\$558	\$1,596	\$486	\$317	\$279	\$585	\$1,667	\$502	\$258	\$282
Organic Growth¹ (%)	15%	4%	4%	6%	7%	-	7%	8%	8%	5%	5%	6%	2%	5%	5%	5%	(18%)	1%

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.

Data & Analytic Services

Affinity:

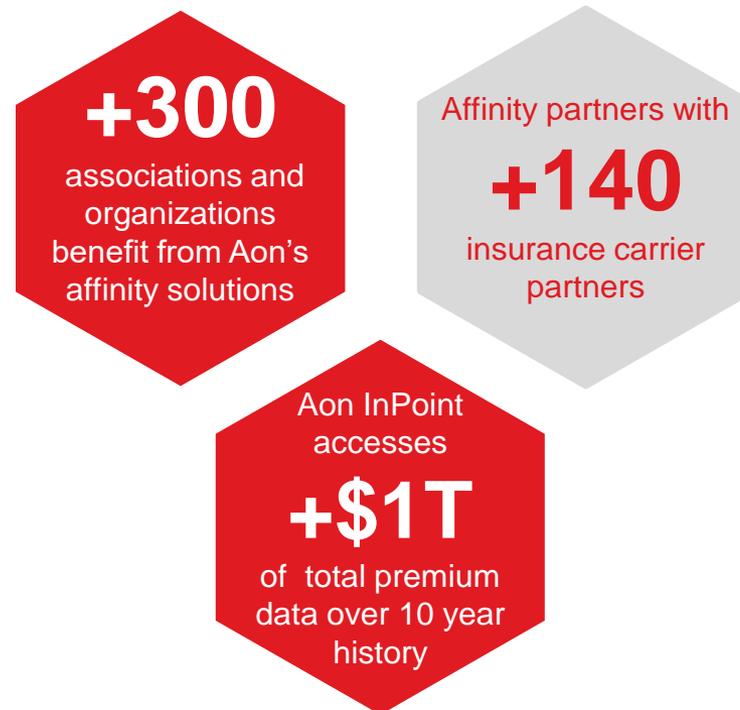
- Specializes in developing, marketing and administering customized insurance programs and specialty market solutions for affinity organizations and their members or affiliates

Aon InPoint:

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



	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18	Q3'18	Q4'18	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20
Total Revenue¹ (\$M)	\$273	\$281	\$287	\$299	\$1,140	\$294	\$277	\$263	\$271	\$1,105	\$336	\$286	\$271	\$291	\$1,184	\$331	\$274	\$278
Organic Growth¹ (%)	6%	4%	2%	12%	5%	1%	(4%)	5%	9%	3%	5%	4%	3%	6%	4%	1%	(8%)	(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 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 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.

<i>(millions)</i>	FY'10 ¹	FY'11 ¹	FY'12 ¹	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
Revenue - as reported	8,512	11,287	11,514	11,815	12,045	11,682	11,627	9,998	10,770	11,013
Cash Flow from Operations	876	1,112	1,534	1,753	1,812	2,009	2,326	669	1,686	1,835
Capital Expenditures	(180)	(241)	(269)	(229)	(256)	(290)	(222)	(183)	(240)	(225)
Free Cash Flow - as Reported	696	871	1,265	1,524	1,556	1,719	2,104	486	1,446	1,610
Adjustments:										
2017 Restructuring initiatives (Cash + CapEx)								307	491	489
Transactions costs related to the divested business								45		
Tax payments related to the divested business								940		
Underlying Free Cash Flow - as Adjusted								1,778	1,937	2,099
Free Cash Flow Margin	8.2%	7.7%	11.0%	12.9%	12.9%	14.7%	18.1%	17.8%	18.0%	19.1%

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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