Aon plc

February 2020

Greg Case
Chief Executive Officer

Christa Davies
Chief Financial Officer

Safe Harbor Statement

This communication contains certain statements related to future results, or states our intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. 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 our operations. All statements, other than statements of historical facts that address activities, events or developments that we expect or anticipate may occur in the future, including such things as our outlook, future capital expenditures, growth in commissions and fees, changes to the composition or level of our revenues, cash flow and liquidity, expected tax rates, business strategies, competitive strengths, goals, the benefits of new initiatives, growth of our business and operations, plans and references to future successes, are forward-looking statements. Also, when we use the words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan”, “probably”, “potential”, “looking forward”, or similar expressions, we are 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 expected withdrawal from the European Union; 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 or increasing borrowing costs; rating agency actions that could affect Aon's ability to borrow funds; volatility in our tax rate due to a variety of different factors, including U.S. tax reform; changes in estimates or assumptions on our financial statements; limits on Aon’s subsidiaries to make dividend and other payments to Aon; the impact of lawsuits and other contingent liabilities and loss contingencies arising from errors and omissions and other claims against Aon; the impact of, and potential challenges in complying with, legislation and regulation in the jurisdictions in which Aon operates, particularly given the global scope of Aon’s businesses and the possibility of conflicting regulatory requirements across jurisdictions in which Aon does business; the impact of any investigations brought by regulatory authorities in the U.S., U.K. and other countries; the impact of any inquiries relating to compliance with the U.S. Foreign Corrupt Practices Act and non-U.S. anti-corruption laws and with U.S. and non-U.S. trade sanctions regimes; failure to protect intellectual property rights or allegations that we infringe on the intellectual property rights of others; the effects of English law on our operating flexibility and the enforcement of judgments against Aon; the failure to retain and attract qualified personnel; international risks associated with Aon’s global operations; the effect of natural or man-made disasters; the potential of a system or network breach or disruption resulting in operational interruption or improper disclosure of personal data; Aon’s ability to develop and implement new technology; the damage to our reputation among clients, markets or third parties; the actions taken by third parties that perform 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 continue, and the costs and the costs and 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 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 divested 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, 2019 and its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, June 30, 2019, and September 30, 2019 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.

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—***driven by data and delivered by experts***—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 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

ENABLED BY DATA & ANALYTICS

Aon combines proprietary 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
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Client Challenges are Increasing, Demanding Better Insight & Solutions

- In today's evolving world, nearly every organization, industry and economy is ***confronting more challenges than ever before***, while at the same time most organizations report the view that they are ***less prepared than ever before***
- Aon's global survey revealed the top 15 challenges reported by clients; ***most are underserved today*** due to less historical experience and data available to predict, measure or manage these challenges
- As a result, ***risk readiness has declined to its lowest level in 12 years***, and more concerning is that these challenges are very likely to grow in intensity over the next few years

- At Aon, we are focused on ***bringing the full force of our firm to our clients*** by developing innovative solutions and applying data & analytics to better inform and prepare them for the future
- The steps we have taken around Aon United, combined with ***significant investment in content and capability***, all reinforce and amplify our ability to increase relevance with clients
- Helping a client ***improve operational performance, reduce volatility or strengthen their capital position*** is at the core of our mission

Insights from +2,600 clients, across 33 industries, from 60 countries

Current Top 15 Challenges in 2019
Economic slowdown / slow recovery
Damage to reputation / brand
Accelerated rates of changes in market factors
Business interruption
Increasing competition
Cyber attacks / data breach
Commodity price risk
Cash flow / liquidity risk
Failure to innovate / meet customer needs
Regulatory / legislative change
Failure to attract or retain top talent
Distribution or supply chain failure
Capital availability / credit risk
Disruptive technologies
Political risk / uncertainties

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Strategically Positioned to Achieve the Growth Potential of the Firm

Aon United Blueprint

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

Client Value Creation

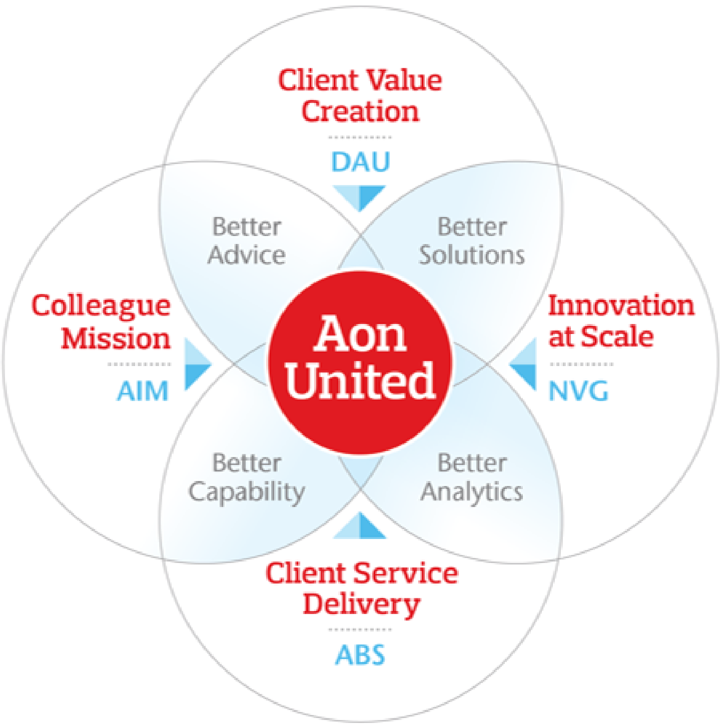
Delivering Aon United (DAU)

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.

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.

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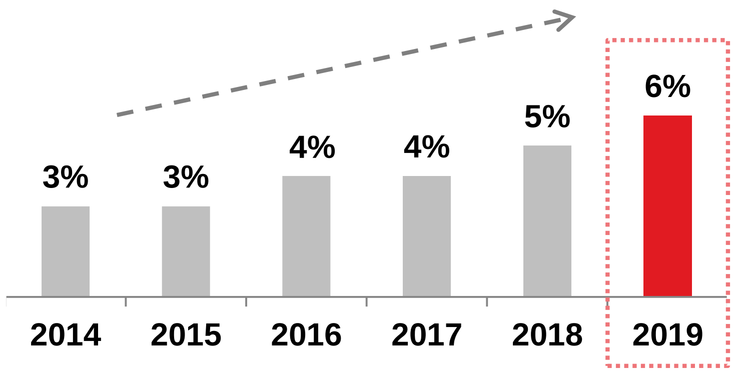
Drivers of Sustainable Mid-Single-Digit or Greater Organic Growth

FY Organic Revenue Growth[1]



Delivering Client Value in the Core

- When we bring the best of the firm through our Aon United strategy, ***we win more, retain more, and do more with clients***
- High-recurring revenue profile, with ***retention rates of ~95% on average*** across the portfolio
- Driving ***50% more new business generation[2]*** with clients in our Enterprise Client Group and are serving 3x as many clients this way

Portfolio Shift to High-Growth Areas of Demand

- Disproportionally investing organically and inorganically to ***differentiate our value proposition in targeted businesses*** with attractive growth and margin characteristics
- Priority areas ***are growing organically at higher rates than the overall portfolio***, with significant opportunity to scale over time
- Over the last five years, we've invested more than ***$3B in 86 high priority area acquisitions*** and divested 84 non-core businesses for more than $5B

Innovation at Scale to Unlock Net New

- Strong ***track record of developing innovative, first-to-market solutions*** that unlock new addressable markets

Healthcare Exchanges	US Mortgage Risk	World Bank Cat Bond

- Formed our ***New Ventures Group (NVG) to incubate and scale*** our most significant growth stage opportunities

1 Reflects performance from continuing operations. Organic revenue is a non-GAAP measure.
2 Compared to similar clients not served through our Enterprise Client Group

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Investing to Drive Client Innovation Across Attractive Growth Markets[1]

Strategically investing to ***build, buy, and scale*** industry-defining content and capabilities across the portfolio driven by a ***disciplined return on invested capital framework***

Priority areas are ***growing high-single or double-digits organically with higher than average margin profiles*** and have significant opportunity to scale globally given ***attractive market characteristics***

Examples of Portfolio Shift to High-Growth

Retirement Solutions

Delegated investment management market of
$1.8T global AUM, growing 10%[1]
compared to $74T of global AUM[2]

Commercial Risk Solutions

$6B premium cyber market[3] growing double-digits
and significantly underpenetrated compared to more than $600B of estimated losses[4]

Health Solutions

Global average medical trend rate
growing nearly 500bps faster
than general inflation rate[5]

Examples of Innovation to Unlock Net New

Data & Analytic Services

Less than 5% of $200B small commercial market served digitally[6]
and 40% of small businesses lack insurance[7]

Commercial Risk Solutions

85% of the S&P 500 market cap value today is
$20T of intangible assets[8], with no risk protection for IP

Reinsurance Solutions

Created a market that has transferred over
$24B of credit risk
on 8.3 million residential mortgages loans valued at more than $1.9T[9]

Sources: 1) Pension & Investments, 2019 ; 2) Boston Consulting Group, 2019 ; 3) Aon, 2019 ; 4) Center for Strategic & International Studies, 2018 ; 5) Aon, 2019 ; 6) Novarica, 2019 ; 7) McKinsey ; 8) Aon, 2019 ; 9) Aon, 2019.

Drivers of Ongoing Operating Margin[1] Improvement

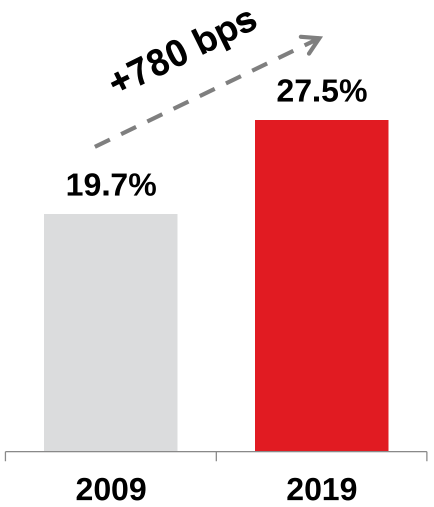
Accelerating Revenue Growth

Portfolio Mix Shift

Increased Operating Leverage from Aon Business Services

- One unified operating model ***integrates operations, technology, data, service delivery, and vendor management*** enabling better analytics and insight
- Service centers and business platforms ***increase productivity in our operations***, giving client-facing colleagues more capacity to meet client need
- Global connectivity enhances our ability to scale content and capability, driving ***best-in-class client experience***

FY Adjusted Operating Margin[1]



Delivered ***70 – 80 bps of annual margin expansion, on average,*** over the last decade, net of significant investment in long-term top and bottom line growth

1 Adjusted operating margin is a non-GAAP measure.

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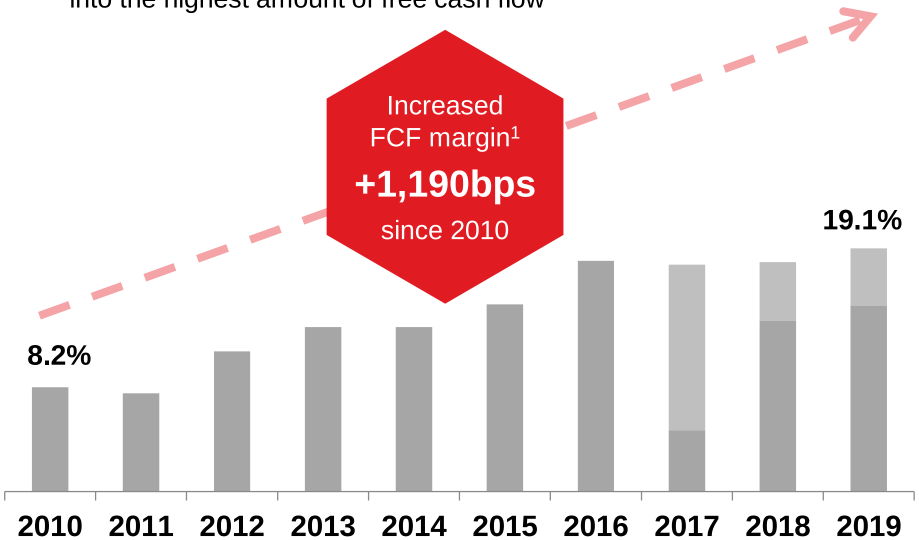
Outlook for Substantial Free Cash Flow Generation Over Long-Term

- Taken significant steps to maximize the translation of a dollar of revenue into the highest amount of free cash flow



- Looking forward, we expect three main drivers to contribute to free cash flow generation going forward:
  - ***Operational improvement*** as the firm continues to deliver accelerated organic growth and increase operating leverage
  - ***Working capital improvements*** as the firm focuses on closing the gap between receivables and payables
  - ***Declining required uses of cash*** for pension contributions, restructuring initiatives, and capital expenditures; collectively expected to free up over $455 million of discretionary cash by the end of 2021

2019 Free Cash Flow[2] of $1.61 billion

+

Declining uses of cash[3] to contribute +$455 million before any growth

+

Operating income growth + working capital improvements

Expected free cash flow growth of 10%+ annually while reducing share count

Unlocks substantial long-term shareholder value creation

1 Free Cash Flow Margin is a non-GAAP measure. A reconciliation can be found in Appendix B.
2 Reflects performance from continuing operations.
3 Reflects the Company's best estimates as of January 31, 2020, and the Company disclaims any obligations to update whether a result of new information, future events, or otherwise. Actual results may differ materially.

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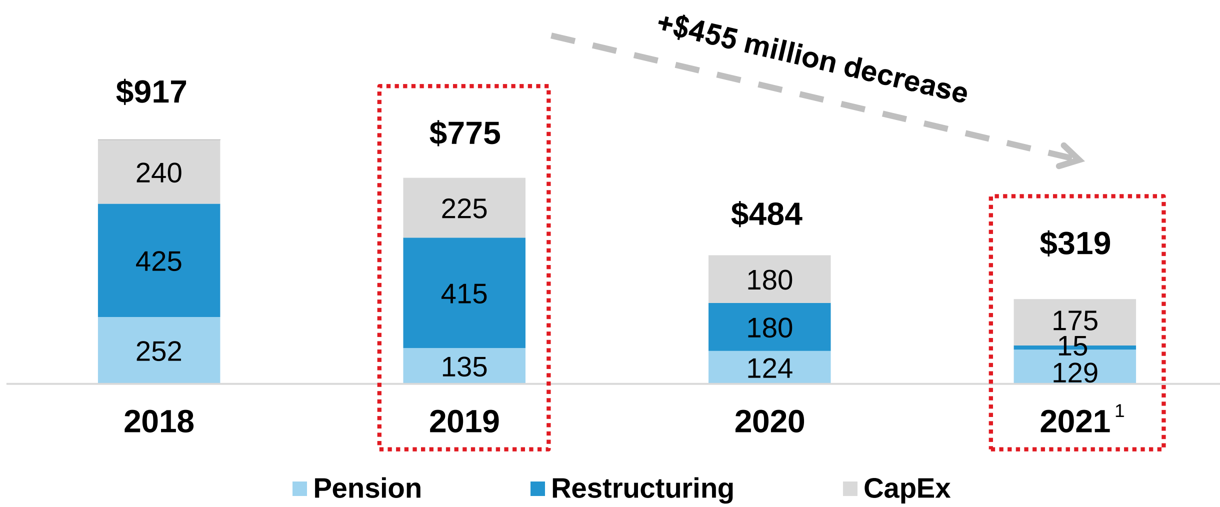
Declining Uses of Cash[1] Expected to Substantially Increase Capital Flexibility

Expected strong free cash flow growth in 2020+ is expected to support significant investments in long-term growth opportunities and the return of excess capital to shareholders

1. **Accelerated Growth and Operational Improvement**
2. **Continued Progress on Working Capital Initiatives**
3. **Declining Required Uses of Cash to Free Up +$455 million by the end of 2021**



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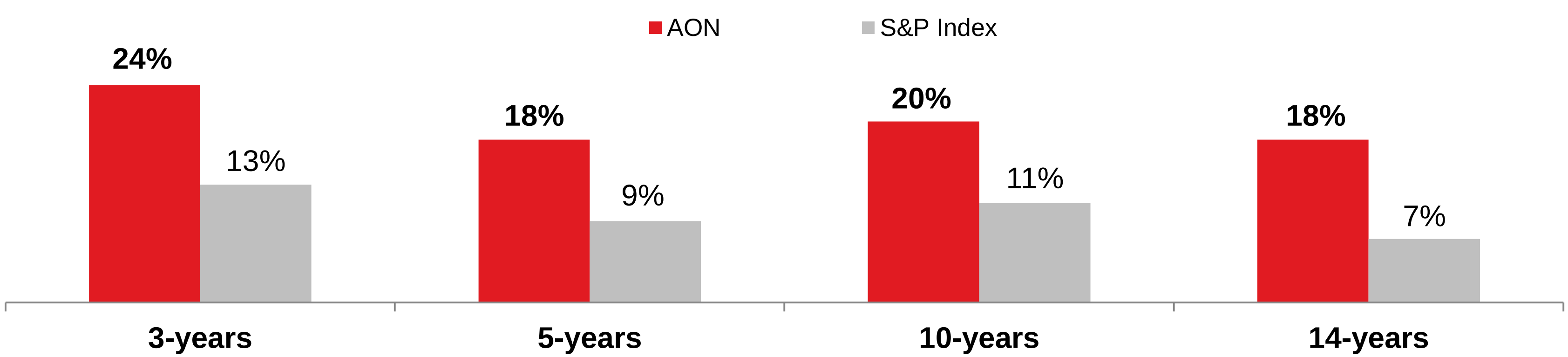
Track Record of Strong Financial Results and Shareholder Returns

	2005	2019	CAGR
Total Revenue	$6.4B	$11.0B	+4%
Operating Income[1]	$830M	$3.0B	+10%
EPS[1]	$1.69	$9.17	+13%
Free Cash Flow[1]	$186M	$1.6B	+17%
Stock Price[2]	$22	$208	+17%

Since 2005, Aon has driven ***total return to shareholders of 18% CAGR***, outperforming the S&P 500 at 7% over the same time period

Annualized Total Return[3] *(CAGR %)*



1 The results above represent non-GAAP measures.
2 Share price as of December 31 in each year presented.
3 Source: FactSet. Total returns were calculated as of December 31, 2019.

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Aon United Strategy Driving Long-Term Momentum[1]

Driving Towards Mid-Single Digit Organic Revenue Growth or Greater Over the Long-Term

- **Driven by three areas:** delivering client value driving continued improvement in core businesses, portfolio mix shift towards areas of faster growing client demand and data & analytic driven solutions, and net new opportunities that unlock an increase to our total addressable market

Expected Long-Term Operating Margin Expansion Beyond Near-Term Restructuring Savings Initiatives

- **Driven by three areas:** accelerating top-line growth, portfolio mix-shift to higher contribution margin businesses, and increased operating leverage from on-going productivity improvements resulting from the Aon United operating model and our Aon Business Services organization

Expect to Deliver Double-Digit Free Cash Flow Growth Over the Long-Term

- **Primarily driven by operating income improvement and continued progress on working capital initiatives,** with additional upside in 2020 and 2021 as required uses of cash for pension, restructuring initiatives, and capital expenditures are expected to free up over $455 million of discretionary cash by the end of 2021
- **Additional opportunity for increased debt** driven by improvement in operational performance, a decline in restructuring charges between 2019 to 2020 and improvement in the funded status of our pension liability

Disciplined Capital Management Approach based on Return on Invested Capital (ROIC)

- **All capital allocation decisions based on ROIC,** noting share repurchase continues to be our highest return opportunity currently based on our strong free cash flow generation outlook, highlighted by $2.0 billion of share repurchase in 2019
- **Significant financial flexibility** to deploy capital driven by strong free cash flow generation and opportunity for increased debt

Translating into a Significant Shareholder Value Creation Opportunity

- We believe double-digit free cash flow growth combined with an expected reduction in total shares outstanding represents a **significant long-term shareholder value creation opportunity**

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

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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

Global leader with
+20,000
colleagues around the world

Retention rates
+90%
on average in Retail Brokerage

	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
Total Revenue[1] ($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
Organic Growth[1] (%)	2%	2%	(1%)	5%	2%	4%	6%	8%	4%	6%	6%	6%	7%	7%	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.

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Reinsurance Solutions

Treaty:

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

Facultative:

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

Capital Markets:

- Global investment bank with expertise in M&A, capital raising, strategic advice, restructuring, recapitalization services, and insurance–linked securities

- Works with insurers, reinsurers, investment firms, banks, and corporations to manage complex commercial issues through the provision of corporate finance advisory services, capital markets solutions, and innovative risk management products

Place over
$35B
of bound premium each year

#1
issuer of insurance-linked securities

+35
consecutive quarters of net new business in core treaty

	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
Total Revenue[1] ($M)	$671	$345	$257	$153	$1,426	$742	$380	$279	$162	$1,563	$788	$420	$291	$187	$1,686
Organic Growth[1] (%)	4%	6%	10%	20%	6%	6%	8%	8%	8%	7%	9%	12%	5%	17%	10%

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
$3.5T[1]
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
Total Revenue[2] ($M)	$385	$388	$492	$489	$1,754	$424	$431	$501	$509	$1,865	$420	$419	$484	$494	$1,817
Organic Growth[2] (%)	2%	1%	6%	4%	3%	-	3%	2%	4%	2%	2%	1%	3%	3%	2%

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

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

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

Global leader with
+8,000
colleagues in 90 countries

	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
Total Revenue[1] ($M)	$428	$281	$277	$526	$1,512	$451	$309	$278	$558	$1,596	$486	$317	$279	$585	$1,667
Organic Growth[1] (%)	15%	4%	4%	6%	7%	-	7%	8%	8%	5%	5%	6%	2%	5%	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 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

+300
associations and organizations benefit from Aon's affinity solutions

Affinity partners with
+140
insurance carrier partners

Aon InPoint accesses
+$1T
of total premium data over 10 year history

	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
Total Revenue[1] ($M)	$273	$281	$287	$299	$1,140	$294	$277	$263	$271	$1,105	$336	$286	$271	$291	$1,184
Organic Growth[1] (%)	6%	4%	2%	12%	5%	1%	-4%	5%	9%	3%	5%	4%	3%	6%	4%

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.

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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.

(millions)	FY'10	FY'11	FY'12	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
Consolidated operating income - as reported	1,244	1,596	1,596	1,671	1,966	1,848	1,906	979	1,544	2,169
Restructuring	172	113	101	174	-	-	-	497	485	451
Pension adjustment	49	-	-	-	-	-	-	-	-	-
Hewitt related costs	40	47	-	-	-	-	-	-	-	-
Transactions/Headquarter relocation costs	-	3	24	5	-	-	15	-	-	-
Legacy receivable write-off	-	18	-	-	-	-	-	-	-	-
Anti-bribery, regulatory and compliance initiative	9	-	-	-	-	-	-	28	-	-
Legacy Litigation	-	-	-	-	35	176	-	-	75	13
Pension settlement	-	-	-	-	-	-	220	128	-	-
Amortization of Intangible Assets	154	362	423	395	352	314	277	704	593	392
Total Adjustments	424	543	548	574	387	490	512	1,357	1,153	856
Consolidated operating income - as adjusted	**$ 1,668**	**$ 2,139**	**$ 2,144**	**$ 2,245**	**$ 2,353**	**$ 2,338**	**$ 2,418**	**$ 2,336**	**$ 2,697**	**$ 3,025**
Adjusted Effective tax rate (%)	*28.9%*	*27.3%*	*26.1%*	*25.4%*	*18.9%*	*17.9%*	*16.8%*	*14.9%*	*15.6%*	*17.5%*
NOPAT (Adj. OI*(1-Adj. Tax Rate))	**$ 1,186**	**$ 1,555**	**$ 1,584**	**$ 1,675**	**$ 1,908**	**$ 1,919**	**$ 2,012**	**$ 1,988**	**$ 2,276**	**$ 2,496**
Short-term debt and current portion of long-term debt	492	337	452	703	783	562	336	299	251	712
Long-term debt	4,014	4,155	3,713	3,686	4,799	5,138	5,869	5,667	5,993	6,627
Total Debt	4,506	4,492	4,165	4,389	5,582	5,700	6,205	5,966	6,244	7,339
Total Shareholder's Equity	8,251	8,078	7,762	8,145	6,571	6,002	5,475	4,583	4,151	3,375
Noncontrolling interest	55	42	43	50	60	57	57	65	68	74
End of Period Total Invested Capital	12,812	12,612	11,970	12,584	12,213	11,759	11,737	10,614	10,463	10,788
Average Total Invested Capital	**10,126**	**12,712**	**12,291**	**12,277**	**12,399**	**11,986**	**11,748**	**11,176**	**10,539**	**10,626**
ROIC (NOPAT/Average Total Invested Capital)	**11.7%**	**12.2%**	**12.9%**	**13.6%**	**15.4%**	**16.0%**	**17.1%**	**17.8%**	**21.6%**	**23.5%**

Empower Results®

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.

(millions)	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.

Investor Relations

Leslie Follmer
leslie.follmer@aon.com
Office: 312-381-3230

Adam Klauss
adam.klauss@aon.com
Office: 312-381-1801