

Aon Quarterly Earnings

Q1 2018

“ Our first quarter results reflect a strong start to the year with positive performance across each of our key metrics, highlighted by strong organic revenue growth in Reinsurance and Commercial Risk Solutions, substantial operational improvement, 26% growth in earnings per share and double-digit adjusted free cash flow growth. ”

Greg Case
President and CEO, Aon plc

Our Four Key Metrics

Organic Revenue
.....
Highlighted by strong organic revenue growth in Reinsurance Solutions and Commercial Risk Solutions
.....
(stats are based on year-over-year review)

Q1 2017	Q1 2018
+5%	+3%

Operating Margin
.....
+230 bps
(year-over-year)
Primarily driven by organic revenue growth and operational improvement initiatives
.....

Q1 2017	Q1 2018
29.5%	31.8%[▲]

Earnings Per Share
.....
+26%
(year-over-year)
Primarily driven by strong operational improvement and effective capital management
.....

Q1 2017	Q1 2018
\$2.35	\$2.97[▲]

Adjusted Free Cash Flow
.....
+16%
(year-over-year)
Excluding certain near-term impacts resulting from the divestiture, adjusted free cash flow increased \$28 million
year-to-date

Q1 2017	Q1 2018
\$180M	\$208M[▲]

Our Strategy

For the last decade, Aon has been on a journey to become the leading global professional services firm providing **risk, retirement, and health** solutions enabled by proprietary **data and analytics** that empower results for clients.

We are taking strategic actions consistent with this journey, while maximizing shareholder value creation, beginning with the divestiture of our outsourcing platform in May 2017. The divestiture **further aligns our portfolio** around our **clients' highest priorities**, provides **strong free cash flow** generation and the financial flexibility to **invest in high-growth, high-margin** areas across our portfolio while **returning capital to shareholders**.

First Quarter Highlights

- Repurchased 3.9 million Class A Ordinary Shares for approximately \$550 million
- Subsequent to the close of the first quarter, Aon announced an 11% increase to its quarterly cash dividend
- Aon Securities, as part of Reinsurance Solutions, launched a monumental \$1.4 billion catastrophe bond on behalf of the World Bank, a transaction which brings emergency funding and disaster support to four Latin American countries - Chile, Colombia, Mexico and Peru - when an earthquake occurs

Organic Revenue Growth by Our Revenue Lines

	Q1 2017	Q1 2018
Commercial Risk Solutions	+2%	+4%
Reinsurance Solutions	+4%	+6%
Retirement Solutions	+2%	+0%
Health Solutions	+15%	+0%
Data & Analytic Services	+6%	+1%
Total Aon	+5%	+3%