

Aon Quarterly and Full Year Earnings

Q4 2018 & Full Year Report

“ Our strong performance reflects initial success from the strategic actions we have progressively taken to drive Aon United, while also absorbing significant investments to support long-term growth initiatives. I am excited about the momentum we have heading into 2019 and the firm's outlook for substantial long-term client and shareholder value creation. ”

Greg Case
CEO, Aon plc

Our Four Key Metrics*

Organic Revenue

Driven by investment in high-growth, high-margin areas of our portfolio

(stats are based on year-over-year review)

| | |
|------------|------------|
| Q4 2018 | FY 2018 |
| +6% | +5% |

Operating Margin

+220bps

(full year-over-year)

Primarily driven by organic revenue growth and operational improvement initiatives

| | |
|--------------|--------------|
| Q4 2018 | FY 2018 |
| 25.8% | 25.0% |

Earnings Per Share

+26%

(full year-over-year)

Primarily driven by strong operational improvement and effective capital management

| | |
|---------------|---------------------------|
| Q4 2018 | FY 2018 |
| \$2.16 | \$8.16[^] |

Free Cash Flow

+960M

(full year-over-year)

Includes strong operational improvement and working capital improvements

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

Our Strategy

For the last decade, Aon has been on a journey to become the leading global professional services firm providing **Commercial Risk Solutions, Reinsurance Solutions, Retirement Solutions, Health Solutions** and **Data & Analytic Services** that empower results for clients.

We continued to take strategic actions in 2018 consistent with this journey while maximizing shareholder value creation, illustrated by our new leadership structure and decision to retire our remaining business unit brands. The appointment of co-presidents, creation of an Aon Operating Committee and move towards a single brand reflect significant progress in our Aon United program, making it easier for colleagues to work within and across our five solution lines to deliver the best of the firm to clients and accelerate innovation on their behalf. All of which supports **strong free cash flow** generation and **further investment in high-growth, high-margin** areas across our portfolio while **returning capital to shareholders**.

Full Year 2018 Highlights

- Full year organic revenue growth accelerated from the prior year and is the strongest level of growth since 2006; highlighted by double-digit growth in areas of investment
- Achieved our near-term earnings per share target of exceeding \$7.97 per share for the full year 2018, driven primarily by strong operational improvement despite absorbing significant investments to support long-term growth initiatives
- Returned \$1.8 billion of capital directly to shareholders through share repurchase and dividends

Organic Revenue Growth by Our Revenue Lines

| | Q4 2018 | FY 2018 |
|---------------------------|------------|------------|
| Commercial Risk Solutions | +4% | +6% |
| Reinsurance Solutions | +8% | +7% |
| Retirement Solutions | +4% | +2% |
| Health Solutions | +8% | +5% |
| Data & Analytic Services | +9% | +3% |
| Total Aon | +6% | +5% |