

Aon plc

Third Quarter 2012 Results October 26, 2012





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. Potential factors that could impact results include: general economic conditions in different countries in which Aon does business around the world, including conditions is the European Union relating to sovereign debt and the continued viability of the Euro; changes in the competitive environment; 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; rating agency actions that could affect Aon's ability to borrow funds; fluctuations in exchange and interest rates that could influence revenue and expense; the impact of class actions and individual lawsuits including client class actions, securities class actions, derivative actions and ERISA class actions; the impact of any investigations brought by regulatory authorities in the U.S., U.K. and other countries; the cost of resolution of other contingent liabilities and loss contingencies, including potential liabilities arising from error and omissions claims against Aon; the failure to retain and attract qualified personnel; 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 effect of the change in global headquarters and jurisdiction of incorporation, including the reaction of clients, employees and other constituents, the effect of compliance with U.K. regulatory regimes or the failure to realize some of the anticipated benefits; the extent to which Aon retains existing clients and attracts new businesses and Aon's ability to incentivize and retain key employees; the extent to which Aon manages certain risks created in connection with the various services, including fiduciary and advisory services, among others, that Aon currently provides, or will provide in the future, to clients; the possibility that the expected efficiencies and cost savings from the merger with Hewitt Associates Inc. ("Hewitt") will not be realized, or will not be realized within the expected time period; the risk that the Aon and Hewitt businesses will not be integrated successfully; Aon's ability to implement restructuring initiatives and other initiatives intended to yield cost savings, and the ability to achieve those cost savings; the potential of a system or network disruption resulting in operational interruption or improper disclosure of personal data; 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; and Aon's ability to grow and develop companies that it acquires or new lines of business. Further information concerning Aon and its business, 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 and Annual Report to Shareholders for the fiscal year ended December 31, 2011 and our Quarterly Reports on Form 10-Q for the three months ended March 31, 2012 and June 30, 2012 and other public filings with the SEC for a further discussion of these and other risks and uncertainties applicable to Aon's businesses. Aon does not undertake, and expressly disclaims, any duty to update any forward-looking statement whether as a result of new information, future events or changes in their respective expectations, except as required by law.

Explanation of Non-GAAP Measures

This communication includes supplemental information related to organic revenue and several additional measures including expenses, margins and income per share, that exclude the effects of restructuring charges, intangible asset amortization, transaction and integration costs and certain other noteworthy items that affected results for the comparable periods. Organic revenue excludes from reported revenues the impact of foreign exchange, acquisitions, divestitures, transfers between business units, reimbursable expenses and unusual items. 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 are provided in the attached schedules. Supplemental organic revenue information and additional measures that exclude the effects of the restructuring charges and certain other items do not affect net income or any other GAAP reported amounts. Management believes that these measures are important to make meaningful period-to-period comparisons and that this supplemental information is helpful to investors. They should be viewed in addition to, not in lieu of, the Company's Consolidated Financial Statements. Industry peers provide similar supplemental information regarding their performance, although they may not make identical adjustments.



Key Metrics – Delivered Performance Against Every Metric

	<u>Q3'11</u>	Q3'12
1. Organic Revenue¹	+1%	+4%
2. Operating Margin ² Y-o-Y change	17.2%	17.5% +30 bps
3. Earnings per Share ² Y-o-Y change	\$0.88	\$0.95 +8%

Q3'12

- Solid growth across both Risk and HR Solutions
- Reinsurance organic revenue increased +7%
- Consulting services organic revenue increased +5%

Q3'12

- Delivering on remaining restructuring savings
- Significant investments in HR Solutions across health care exchanges, investment consulting and HR BPO
- Significant investments in GRIP services and across key talent in Asia/Latin America in Risk Solutions

Q3'12

- Solid growth, restructuring savings, lower effective tax rate and effective capital management
- Includes an other income loss of \$16 million (-\$0.04c) due to the unfavorable impact of exchange rates on remeasurement of assets and liabilities
- Repurchased approximately \$275 million ordinary shares



¹ Organic revenue excludes the impact of foreign exchange, acquisitions, divestitures, transfers, reimbursable expenses and unusual items. Change in organic revenue, a non-GAAP measure, is reconciled to the corresponding U.S. GAAP percent change in revenue in Appendix A of this presentation

² Certain noteworthy items impacted Operating Income and Earnings per Share in the third quarter of 2012 and 2011. A Reconciliation of Non-GAAP Measures for Operating income and Diluted Earnings per Share is in Appendix B of this presentation

Organic Revenue¹ – Improved Growth in Each Segment

	Q3'11	Q3'12	
Risk Solutions Americas	2%	2%	 Americas: Solid management of the renewal book portfolio across Latin America and Affinity
International	3%	3%	 International: Solid growth in emerging markets, health and benefits, and solid management of the
Retail	3%	2%	health and benefits, and solid management of the renewal book portfolio across continental Europe
Reinsurance	-1%	7%	 Reinsurance: Strong growth across all businesses including new business growth in treaty placements internationally and a favorable near-term benefit
Total Risk Solutions	+2%	+3%	from pricing, capital market transactions and advisory business, and facultative placements
HR Solutions			
THY SOLUTIONS			Q2
Consulting	-1%	5%	 Consulting: Strong growth in investment consulting,
Outsourcing	-2%	4%	pension administration services, talent and rewards consulting and across businesses in Asia, partially offset by a decline in discretionary demand in retirement consulting internationally.
Total HR Solutions	-1%	+4%	 Outsourcing: Strong growth from new client wins and demand for discretionary services in HR business
Total Aon	+1%	+4%	process outsourcing and modest growth in benefits administration

¹ Organic revenue excludes the impact of foreign exchange, acquisitions, divestitures, transfers, reimbursable expenses and unusual items. Change in organic revenue, a non-GAAP measure, is reconciled to the corresponding U.S. GAAP percent change in revenue in Appendix A of this presentation



Investment in the Business - Positioned for Long-Term Growth

"We believe Aon is in a unique position. Solid long-term operating performance, combined with expense discipline and strong cash flow, continues to enable substantial investment in colleagues and capabilities to better serve clients."

Risk Solutions

- ✓ Roll-out of the Revenue Engine and Client Promise internationally to drive greater retention / rollover rates
- ✓ Global Risk Insight Platform (GRIP), which is the world's leading global repository of risk and insurance placement information
- ✓ Aon Broking initiative to better match client needs with insurer appetite for risk
- ✓ Aligning our global health and benefits platform to broaden our global distribution channel and strengthen deep brokerage capabilities
- ✓ Investments in key talent across Asia /Latin America and in our GRIP business
- Expansion of content and global footprint through completed acquisitions such as Access Plans in Affinity and the commercial insurance unit of ABN Amro Bank NV

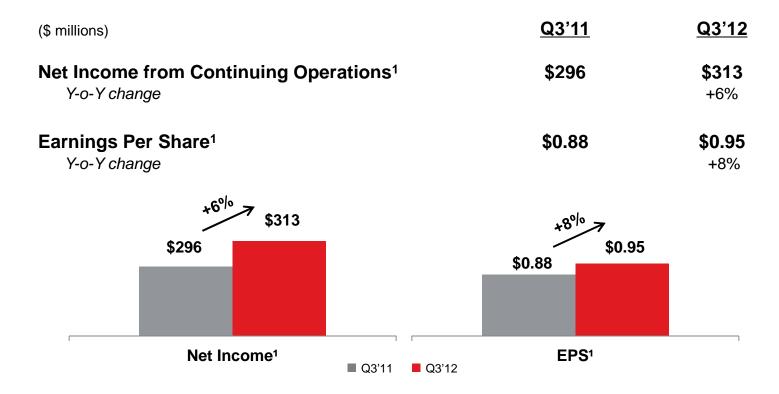
HR Solutions

- ✓ Significant investments in health care exchanges enabling clients to begin the shift of their participants to a market-based, defined contribution model for healthcare, while addressing rising healthcare costs and declining population health
- Expanding our Outsourcing offerings in high-growth areas such as dependent eligibility audits
- Expanding our industry-leading benefits administration solutions and technology from largemarket to middle-market
- Developing new delegated solutions in investment consulting and pension risk management that leverage our total capabilities across advisory and delivery services
- Expansion of our international footprint to support a global workforce, with investments in key talent and capabilities across Asia and emerging markets



EPS – Firm Positioned for Improved Long-Term EPS Growth

"Our performance in the quarter reflects significant steps to strengthen our industry-leading platform and position Aon for long-term growth, strong free cash flow generation and increased financial flexibility as highlighted by the repurchase of \$275 million of ordinary shares in the quarter."



¹ Certain noteworthy items impacted Earnings per Share in the third quarter of 2012 and 2011. A Reconciliation of Non-GAAP Measures for Diluted Earnings per Share is in Appendix B of this presentation



Operating Margins – Progress Against Long-Term Targets

(\$ millions)

Risk Solutions	<u>Q3'11</u>	<u>Q3'12</u>	Positive Impact ■ Organic revenue growth of +3% ■ Restructuring savings of ~\$13 million
Operating Income ¹ Y-o-Y change	\$358	\$356 -1%	Negative Impact Significant investments in key talent
Operating Margin ¹ Y-o-Y change	20.2%	20.0% -20 bps	 across Asia/Latin America and GRIP Unfavorable F(X) translation and investment income impact of \$10 million

HR Solutions

Operating Income ¹ Y-o-Y change	\$ 153	\$ 170 +11%
Operating Margin ¹	16.0%	17.5%
Y-o-Y change		+150 bps

Positive Impact

- Organic revenue growth of +4%
- Estimated restructuring and synergy savings of ~\$20 million

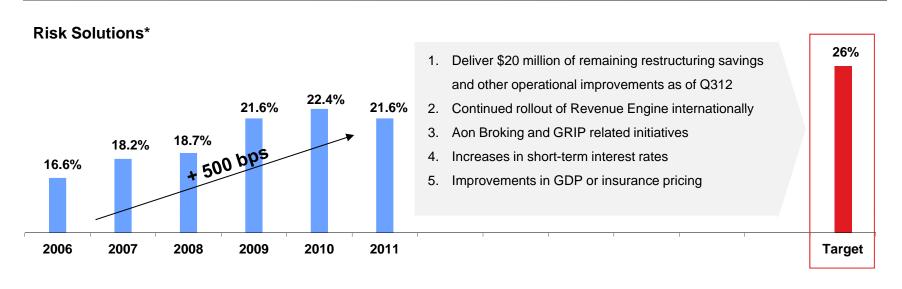
Negative Impact

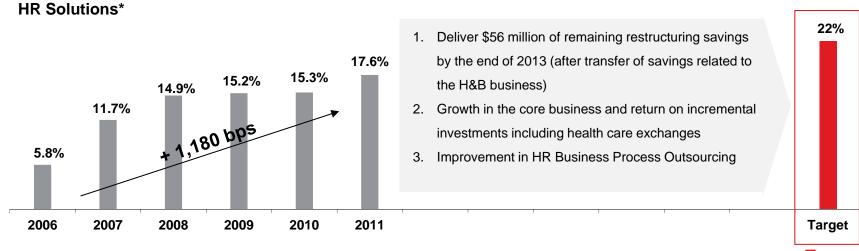
- Significant investments primarily in health care exchanges and HR BPO
- Unfavorable revenue mix shift

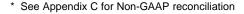
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Long-Term Operating Margin Targets









Unallocated Expenses & Non-Operating Segment Information

(\$ millions)

	Q3'11	Q3'12	Quarterly Guidance
Unallocated Expenses ¹	(\$44)	(\$46)	(\$40)
Interest Income	\$ 4	\$ 1	\$1
Interest Expense	(\$60)	(\$57)	(\$60)
Other Income (Expense) ¹	\$20	(\$7)	-
Effective Tax Rate	28.9%	23.2%	26.0%
Minority interest	(\$10)	(\$6)	(\$10)
Actual common shares outstanding at 9-30-12 (million)	N/A	318.7	-

Comments

- Unallocated expenses includes non-recurring costs for certain employee benefit programs and an increase in operating expenses related to relocation of the company's headquarters
- Interest income reflects lower average rate and lower outstanding cash balances
- Interest expense reflects a decrease in the average rate on debt outstanding
- Other expense of \$7 million primarily includes a \$16 million loss due to the unfavorable impact of exchange rates on remeasurement of assets and liabilities in non-functional currencies and \$9 million of net gains on certain Company owned life insurance plans and other long-term investments
- Effective tax rate for the third quarter 2012 was favorably impacted by certain discrete tax adjustments. Forward guidance for the fourth quarter excludes any impact from certain discrete tax adjustments

¹ Certain noteworthy items impacted Earnings per Share in the third quarter of 2012 and 2011. A Reconciliation of Non-GAAP Measures for Diluted Earnings per Share is in Appendix B of this presentation



Strong Balance Sheet and Cash Flow Provides Flexibility

Balance Sheet Cash Flow from Operations (\$ mil) (\$ mil) Dec 31, Q3 reflects significantly improved Sep 30, \$598 working capital performance despite a 2011 2012 higher rate of organic growth Cash \$272 \$290 Includes a \$31 million increase in cash \$368 taxes Includes a \$26 million increase in cash **Short-Term Investments** \$785 \$718 pension contributions Q3'11 Q3'12 Free Cash Flow 1 **Total Debt** \$4.492 \$4,402 (\$ mil) **Total Aon** \$526 Q3 reflects increased cash flow from Shareholders' Equity \$8,078 \$8,305 operations and a \$20 million increase in capital expenditures Operating with elevated levels of \$316 invoicing and cash collections, **Total Debt to Capital** 35.7% 34.6% approximately \$375 million, related to Aon Hewitt Q3'11 Q3'12

¹ Free cash flow is defined as cash flow from operations less capital expenditures. Capital expenditures were \$72 million in 3Q'12 and \$52 million in 3Q'11.



Decreasing Uses of Cash – Increasing Financial Flexibility

Capital Usage (\$mil)	<u>2011</u>	<u>2012*^</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Pension Contributions	\$477	\$641	\	\	\
- Pension Expense (non-cash)	\$87	↓ modestly	V	V	4
Restructuring Cash	\$178	\$149	\$77	\$35	\$23
Capital Expenditures	\$241	\$270			
Dividends	\$200				
Share Repurchase	\$828				
- \$4.5 billion of authorized share repurchase available)				
M & A	\$133				

In addition to strategic benefits, the redomicile will drive increased shareholder value through:

- 1. Providing greater global access to expected increases in future cash flow
- 2. Enabling us to access approximately \$300 million of excess capital held internationally on our balance sheet
- 3. Increasing future cash flows through a significant reduction in our global tax rate over the long term due to changes in the geographic distribution of income, more than the 500 basis point reduction achieved over the last five years, allowing us to remain competitive with certain global competitors
- 4. Delivering increased shareholder value as we effectively allocate capital through share repurchases and dividends



^{*} Pension Contributions - on September 30, 2012, the Company completed a merger of five of the seven legacy Aon and Hewitt UK pension schemes into one single body. In addition to decreasing management time and improving governance, additional benefits are expected to be derived through improved operational efficiencies, reduced advisor and asset manager costs, and a higher level of control over investments. In conjunction with this transaction, and to achieve the merger, on October 1, 2012, the Company made a discretionary contribution of approximately \$80 million

[^] Share Repurchase - the company has repurchased 12.7 million or \$625 million of class A ordinary shares through the first nine months of 2012

Summary – Continued Long-Term Value Creation

- Positioned for increased long-term growth
- Significant leverage to an improving global economy and insurance pricing
- Investing in colleagues and capabilities around the globe to better serve clients
- Opportunity for long-term operating margin improvement
- Strong balance sheet and free cash flow generation with declining uses of required cash outlays
- Increased financial flexibility and effective capital allocation will drive shareholder value





Appendix



Appendix A: Reconciliation of Non-GAAP Measures – Organic Revenue

			Three	Months Ende	ed	
(millions)	Sept. 30, 2012	Sept. 30, 2011	Percent Change	Less: Currency Impact (1)	Less: Acquisitions, Divestitures & Other	Organic Revenue (2)
Commissions, Fees and Other						
Risk Solutions Segment:						
Retail brokerage						
Americas	\$ 743	\$ 738	1 %	(2) %	1 %	2 %
International	647	654	(1)	(7)	3	3
Total Retail brokerage	1,390	1,392	-	(4)	2	2
Reinsurance brokerage	377	365	3	(4)	-	7
Total Risk Solutions	1,767	1,757	1	(4)	2	3
HR Solutions Segment:						
Consulting services	394	403	(2)	(2)	(5)	5
Outsourcing	585	558	5	(1)	2	4
Intrasegment	(8)	(4)	N/A	N/A	N/A	N/A
Total HR Solutions	971	957	1	(1)	(2)	4
Total Operating Segments	\$ 2,738	\$ 2,714	1 %	(3) %	(0) %	4 %

⁽¹⁾ Currency impact is determined by translating last year's revenue at this year's foreign exchange rates.



⁽²⁾ Organic revenue excludes the impact of foreign exchange, acquisitions, divestitures, transfers, reimbursable expenses and unusual items.

Appendix B: Reconciliation of Non-GAAP Measures – Operating Income and Diluted Earnings per Share

		Three N	lonth:	s Ended	Septen	nber 30, 2	012	
(millions)	-	Risk lutions		HR utions	Inco	ocated ome & oense	т	otal
Revenue	\$	1,778	\$	971	\$	(12)		2,737
Operating income (loss) - as reported (2) Restructuring charges	\$	309 16	\$	80 16	\$	(50)	\$	339 32
Intangible asset amortization Headquarters relocation costs Operating income (loss) - as adjusted	\$	31 - 356	\$	74 - 170	\$	4 (46)	\$	105 4 480
Operating margins - as adjusted		20.0%		17.5%		N/A		17.5%
		Three N	onth	s Ended	•	nber 30, 2	011	
(millions)		Risk lutions		HR utions	Inco	me & ense	т	otal
Revenue	\$	1,772	\$	957	\$	(6)		2,723
Operating income (loss) - as reported (2)	\$	311	\$	61	\$	(44)	\$	328
Restructuring charges Intangible asset amortization		14 33		12 58		-		26 91
Hewitt related costs	_	-	_	22	Φ.	- (4.4)	_	22
Operating income (loss) - as adjusted	\$	358	\$	153	\$	(44)	\$	467
Operating margins - as adjusted		20.2%		16.0%	-	N/A		17.2%
	TI	nree Mont Septemi						
(millions except per share data)		2012		2011				
Operating income - as adjusted Interest income	\$	480 1	\$	467 4				
Interest expense		(57)		(60)				
Other (expense) income - as reported Headquarters relocation costs		(9) 2		20				
Loss on debt extinguishment		-		-				
Other (expense) income (2)		(7)		20				
Income from continuing operations before income taxes as adjusted	•	417		431				
Income taxes (3)		98 319		125 306				
Income from continuing operations - as adjusted Less: Net income attributable to noncontrolling interests		6		10				
Income from continuing operations attributable to Aon shareholders - as adjusted	\$	313	\$	296				
Diluted earnings per share from continuing operations - as adjusted	\$	0.95	\$	0.88				
Weighted average ordinary shares outstanding - diluted		331.0		336.9				

- (1) Certain noteworthy items impacting operating income in 2012 and 2011 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.
- (2) Beginning in 2012, amounts related to gains and losses on foreign currency transactions have been included in Other (expense) income. These amounts in prior periods, which were historically included in Other general expenses, have been reclassified to conform with current presentation. The amounts reclassified during the three and nine months ended September 30, 2011 were \$8 million and \$3 million of income, respectively, in the Risk Solutions segment, \$5 million and \$6 million of income in the HR Solutions segment, and \$4 million of expense during the nine months ended September 30, 2011 in Unallocated Income & Expense.
- (3) The effective tax rate for continuing operations is 23.2% and 28.9% for the three months ended September 30, 2012 and 2011, respectively, and 26.5% and 27.4% for the nine months ended September 30, 2012 and 2011, respectively. Adjusting items are generally taxed at the effective tax rate.



			mber 31, 200	6		ended Dec	ember 31, 20	007		r ended Dece	ember 31, 200	18		r ended Dec	ember 31, 20	109		ar ended De	cember 31,	2010		ar ended Dec	ember 31, 2011
(millions except per share data)	Risk Solutions So	HR olutions Unal	located Conti	inuing	Risk Solutions Sol	HR Iutions Una	Ilocated Cor	ntinuing	Risk Solutions So	HR lutions Unal	llocated Cont	inuing	Risk Solutions So	HR olutions Una	llocated Cor	ntinuing	Risk Solutions S	HR olutions Un	allocated C	ontinuing	Risk Solutions S	HR olutions Una	Illocated Continuing
Segments Reported Total revenue	5,855	892	(59)	6,688	6,403	860	(29)	7,234	6,728	825	(25)	7,528	6,835	737	23	7,595	6,989	1,545	(22)	8,512	7,537	3,781	(31) 11,287
Compensation and benefits Other general expenses Total operating expenses	3,521 1,527 5,048	610 246 856	(17) 24	4,172 1,756 5,928	3,704 1,652 5,356	576 197 773	61 41 102	4,341 1,890 6,231	3,969 1,812 5,781	553 165 718	59 30 89	4,581 2,007 6,588	4,038 1,794 5,832	493 144 637	66 39 105	4,597 1,977 6,574	3,939 1,743 5,682	1,041 383 1,424	117 63 180	5,097 2,189 7,286	4,179 1,944 6,123	2,286 1,147 3,433	102 6,567 23 3,114 125 9,681
Operating income (loss) Operating margin Interest income Interest expense Other income (expense) - as adjusted Income before income taxes Reclassifications	\$ 807 \$ 13.8%	36 \$ 4.0%	(83) \$	760 11.4% 69 (129) 38 738	\$ 1,047 \$ 16.4%	87 \$ 10.1%	(131) \$	1,003 13.9% 100 (138) 58 1,023	\$ 947 \$ 14.1%	107 \$ 13.0%	(114) \$	940 12.5% 64 (126) 1 879	\$ 1,003 \$ 14.7%	100 \$ 13.6%	(82) \$	1,021 13.4% 16 (122) 34 949	\$ 1,307 \$ 18.7%	7.8%	(202) \$	14.4% 15 (182)	\$ 1,414 S	9.2%	(156) \$ 1,606 14.2% 18 (245) 5 \$ 1,384
Other general expenses Foreign currency remeasurement gains (losses)	\$ 1 \$	1 \$	- \$	2	\$ 14 \$	(3) \$	2 \$	13	\$ 38 \$	2 \$	- \$	40	\$ (30) \$	(1) \$	5 \$	(26)	\$ (21)	- \$	3 \$	(18)	\$ 1	12 \$	(3) \$ 10
Other income (expense) Foreign currency remeasurement gains (losses) Segments Restated			\$	2			\$	13			\$	40			\$	(26)			s				\$ 10
Total revenue Compensation and benefits	5,855 3,521	892 610		6,688 4.172	6,403 3,704	860 576	(29) 61	7,234 4.341	6,728 3,969	825 553	(25) 59	7,528 4.581	6,835 4.038	737 493	23 66	7,595 4.597	6,989 3,939	1,545 1.041	(22) 117	8,512 5,097	7,537 4.179	3,781 2.286	(31) 11,287 102 6.567
Other general expenses Total operating expenses	1,528 5.049	247 857	(17)	1,758 5,930	1,666 5.370	194 770	43	1,903	1,850 5,819	167 720	30 89	2,047	1,764 5.802	143	44 110	1,951	1,722 5.661	383	66 183	2,171 7,268	1,945 6,124	1,159 3.445	20 3,124 122 9,691
Operating income (loss)	\$ 806 \$	35 \$ 3.9%	(83) \$	758 11.3%	\$ 1,033 \$	90 \$	(133) \$	990	\$ 909 \$	105 \$	(114) \$	900	\$ 1,033 \$	101 \$	(87) \$	1,047	\$ 1,328 \$	121 \$ 7.8%	(205) \$	1,244	\$ 1,413 5	336 \$ 8.9%	(153) \$ 1,596 14.1%
Operating margin Interest income	13.8%	3.9%		69	16.1%	10.5%		100	13.5%	12.7%		64	15.1%	13.7%	_	16	19.0%	7.8%	-	15	18.7%	8.9%	18
Interest expense Other income (expense) - as adjusted Income before income taxes			\$	(127) 38 738			\$	(125) 58 1,023			\$	(86) 1 879			\$	(148) 34 949				1,059			(235) 5 \$ 1,384
Non-GAAP As Disclosed Revenue - as adjusted	\$ 5,840 \$	892 \$	(59) \$	6,673	\$ 6,403 \$	860 \$	(29) \$	7,234	\$ 6,728 \$	825 \$	(25) \$	7,528	\$ 6,835 \$	737 \$	23 \$	7,595	\$ 6,989	1,545 \$	(22) \$	8,512	\$ 7,537	3,781 \$	(31) \$ 11,287
Operating income (loss) - as reported Restructuring charges Amortization of intangible assets Hewitt related costs Legacy receivables write-off	807 139 38	36 17 - -	(83) 3 - -	760 159 38 -	1,047 75 38 -	87 10 1 -	(131) - - - -	1,003 85 39 -	947 239 63 2	107 15 2	(114) - - - -	940 254 65 2	1,003 381 93	100 31 - -	(82) - - - -	1,021 412 93 -	1,307 115 114 -	121 57 40 19	(202) - - 21	1,226 172 154 40	1,414 65 129 - 18	348 48 233 47	(156) 1,606 - 113 - 362 - 47 - 18
Transaction related costs - proxy Pension curtailment/adjustment Anti-bribery and compliance initiatives Resolution of U.K. balance sheet	:	:	-	:	-	:	:	:	6 42	1	1	8 42	(54) 7	(20)	(4)	(78) 7	9	-	49	49 9	-	:	3 3
reconciliation difference Benfield integration costs Reinsurance litigation Gain on sale of Cambridge preferred stock	:	:	-	:	- - 21	:	15 - -	15 - 21	:	:	:	:	15	:	:	15	:	-	-	-	:	:	
investment Endurance Contingent commissions	- - (15)	:	:	- (15)	:	:	-	:	:	:	:	:	:	-	-	-	-	:	:	-	:	-	
Operating income (loss) - as adjusted	\$ 969 \$	53 \$	(80) \$	942	\$ 1,181 \$	98 \$	(116) \$	1,163	\$ 1,299 \$	125 \$	(113) \$	1,311	\$ 1,445 \$		(86) \$	1,470	\$ 1,545		(132) \$	_	\$ 1,626		(153) \$ 2,149
Operating margin - adjusted Interest income Interest expense Other income (expense) - as adjusted Income before income taxes - as adjusted Income attributable to non-controlling inter Income attributable to non-controlling inter Income attributable to non-controlling inter Income attributable to non-controlling inter Income attributable to non-controlling interest Diluted earnings per share - as adjusted Weighted average common shares outstanding -	sted	5.9%	\$ \$	14.1% 69 (129) (13) 869 283 10 576 1.69 345.8	18.4%	11.4%	\$	16.1% 100 (138) 22 1,147 361 13 773 2.37 326.9	19.3%	15.2%	\$ \$	17.4% 64 (126) 46 1,295 358 16 921 3.02 304.5	21.1%	15.1%	\$	19.4% 16 (122) 34 1,398 380 45 973 3.34 291.1	22.1%	15.3%	\$	433 26	21.6%	17.9%	19.0% 18 (245) 24 \$ 1,946 531 31 \$ 1,384 \$ 4.06 340.9
Restated Revenue, as adjusted Operating income (loss) - as adjusted	\$ 5,840 \$ \$ 969 \$		(59) \$ (80) \$	6,673 942	\$ 6,403 \$ \$ 1,181 \$	860 \$ 98 \$	(29) \$ (116) \$	_	\$ 6,728 \$ \$ 1,299 \$	825 \$ 125 \$	(25) \$ (113) \$		\$ 6,835 \$ \$ 1,445 \$		23 \$	7,595 1,470	\$ 6,989 \$ \$ 1,545 \$		(22) \$	8,512	\$ 7,537 \$ 1,626		(31) \$ 11,287 (153) \$ 2,149
Reclassification - Foreign currency remeasurement gains (losses) Operating income (loss) - as adjusted	1 \$ 968 \$	1 52 \$	(80) \$	940	14 \$ 1,167 \$	(3) 101 \$	2 (118) \$	13 1,150	38 \$ 1,261 \$	2 123 \$	(113) \$	40 1,271	(30) \$ 1,475 \$	(1) 112 \$	5 (91) \$	(26) 1,496	(21) \$ 1,566 \$	- 237 \$	3 (135) \$	(18)	1 \$ 1,625	12 6 664 \$	(3) 10 (150) \$ 2,139
Operating margin - adjusted Interest income Interest expense Other income (expense) - as adjusted Reclassification - Foreign currency	16.6%	5.8%	_	14.1% 69 (129) (13)	18.2%	11.7%	_	15.9% 100 (138) 22	18.7%	14.9%	_	16.9% 64 (126) 46	21.6%	15.2%	_	19.7% 16 (122) 34	22.4%	15.3%	_	19.6% 15 (168)	21.6%	17.6%	19.0% 18 (245) 24
remeasurement gains (losses) Other income (expense) - as adjusted income before income taxes - as adjusted income taxes have income taxes. As adjusted income taxes with income attributable to non-controlling interincome attributable to Aon stockholders - as adjusted Dituted earnings per share - as adjusted Weighted average common shares outstanding -	sted			2 (11) 869 283 10 576 1.69 345.8			\$ \$	13 35 1,147 361 13 773 2.37 326.9			\$ \$	40 86 1,295 358 16 921 3.02			\$ \$	(26) 8 1,398 380 45 973 3.34 291.1				(18) (18) (18) (1497 433 26 (10,038 (10,038) (10			10 34 \$ 1,946 531 31 \$ 1,384 \$ 4.06 340.9

	1st Quarter ended M	arch 31, 2009	2nd Quarter ended	June 30, 2009	3rd Quarter ended Sep	tember 30, 2009	4th Quarter ended Dec	cember 31, 2009	Full Year ended Dece	mber 31, 2009
(millions except per share data)	Risk HR Solutions Solutions Unalle	ocated Continuing	Risk HR Solutions Solutions Unal	located Continuing	Risk HR Solutions Solutions Unall	ocated Continuing	Risk HR Solutions Solutions Unall	ocated Continuing	Risk HR Solutions Solutions Unalle	ocated Continuing
Segments Reported Total revenue	\$ 1,679 \$ 173 \$	(6) \$ 1,846	\$ 1,703 \$ 174 \$	5 \$ 1,882	\$ 1,610 \$ 183 \$	1 \$ 1,794	\$ 1,843 \$ 207 \$	23 \$ 2,073	\$ 6,835 \$ 737 \$	23 \$ 7,595
Compensation and benefits Other general expenses Total operating expenses	901 98 424 36 1,325 134	15 1,014 6 466 21 1,480	995 121 486 33 1,481 154	18 1,134 9 528 27 1,662	975 132 435 36 1,410 168	12 1,119 10 481 22 1,600	1,167 142 449 39 1,616 181	21 1,330 14 502 35 1,832	4,038 493 1,794 144 5,832 637	66 4,597 39 1,977 105 6,574
Operating income (loss) Operating margin Interest income Interest expense Other income (expense) Income before income taxes Reclassifications Other general expenses	\$ 354 \$ 39 \$ 21.1% 22.5%	(27) \$ 366	\$ 222 \$ 20 \$ 13.0% 11.5%	(22) \$ 220 11.7% 1 (26) 15 \$ 210	\$ 200 \$ 15 \$ 12.4% 8.2%	(21) \$ 194	\$ 227 \$ 26 \$ 12.3% 12.6%	(12) \$ 241 11.6% 5 (35) 7 \$ 218	\$ 1,003 \$ 100 \$ 14.7% 13.6%	(82) \$ 1,021
Foreign currency remeasurement gains (losses) Other income (expense)	\$ (5) \$ (1) \$	(1) \$ (7)	\$ (16) \$ - \$	1 \$ (15)	\$ (2) \$ - \$	4 \$ 2	\$ (7) \$ - \$	1 \$ (6)	\$ (30) \$ (1) \$	5 \$ (26)
Foreign currency remeasurement gains (losses) Segments Restated Total revenue	1,679 173	\$ (7) (6) 1,846	1,703 174	\$ (15) 5 1,882	1,610 183	\$ 2 1 1,794	1,843 207	\$ (6) 23 2,073	6,835 737	\$ (26) 23 7,595
Compensation and benefits	901 98	15 1,014	995 121	18 1,134	975 132	12 1,119	1,167 142	21 1,330	4,038 493	66 4,597
Other general expenses Total operating expenses	419 35 1,320 133	5 459 20 1,473	470 33 1,465 154	10 513 28 1,647	433 36 1,408 168	14 483 26 1,602	442 39 1,609 181	15 496 36 1,826	1,764 143 5,802 636	44 1,951 110 6,548
Operating income (loss) Operating margin	\$ 359 \$ 40 \$ 21.4% 23.1%	(26) \$ 373	\$ 238 \$ 20 \$ 14.0% 11.5%	(23) \$ 235 12.5%	\$ 202 \$ 15 \$ 12.5% 8.2%	(25) \$ 192 10.7%	\$ 234 \$ 26 \$ 12.7% 12.6%	(13) \$ 247 11.9%	\$ 1,033 \$ 101 \$ 15.1% 13.7%	(87) \$ 1,047 13.8%
Interest income		7		1		3		5		16
Interest expense Other income (expense) Income before income taxes Non-GAAP		(29) (8) \$ 343		(26) - \$ 210		(32) 15 \$ 178		(35) 1 \$ 218		(122) 8 \$ 949
As Disclosed Revenue	\$ 1,679 \$ 173 \$	(6) \$ 1,846	\$ 1,703 \$ 174 \$	5 \$ 1,882	\$ 1,610 \$ 183 \$	1 \$ 1,794	\$ 1,843 \$ 207 \$	23 \$ 2,073	\$ 6,835 \$ 737 \$	23 \$ 7,595
Operating income (loss) - as adjusted	\$ 370 \$ 21 \$	(31) \$ 360	\$ 343 \$ 24 \$	(22) \$ 345	\$ 311 \$ 29 \$	(21) \$ 319	\$ 421 \$ 37 \$	(12) \$ 446	\$ 1,445 \$ 111 \$	(86) \$ 1,470
Operating margin - adjusted Interest income Interest expense Other income (expense)	22.0% 12.1%	19.5% 7 (29) (1)	20.1% 13.8%	18.3% 1 (26) 15	19.3% 15.8%	17.8% 3 (32) 13	22.8% 17.9%	21.5% 5 (35) 7	21.1% 15.1%	19.4% 16 (122) 34
Income before income taxes - as adjusted Income taxes (1) Net income attributable to non-controlling intere Income attributable to Aon stockholders - as adjus		\$ 337 98 5 \$ 234		\$ 335 91 6 \$ 238		\$ 303 82 14 \$ 207		\$ 423 109 20 \$ 294		\$ 1,398 380 45 \$ 973
Diluted earnings per share - as adjusted Weighted average common shares outstanding - o	diluted	\$ 0.80 292.0		\$ 0.81 292.7		\$ 0.71 292.1		\$ 1.02 287.8		\$ 3.34 291.1
Restated Operating income (loss) - as adjusted Reclassification - Foreign currency	\$ 370 \$ 21 \$	(31) \$ 360	\$ 343 \$ 24 \$	(22) \$ 345	\$ 311 \$ 29 \$	(21) \$ 319	\$ 421 \$ 37 \$	(12) \$ 446	\$ 1,445 \$ 111 \$	(86) \$ 1,470
remeasurement gains (losses) Operating income (loss) - as adjusted	(5) (1) \$ 375 \$ 22 \$	(1) \$ (7) (30) \$ 367	(16) - \$ 359 \$ 24 \$	1 \$ (15) (23) \$ 360	(2) - \$ 313 \$ 29 \$	4 \$ 2 (25) \$ 317	(7) - \$ 428 \$ 37 \$	1 \$ (6) (13) \$ 452	\$ (30) \$ (1) \$ \$ 1,475 \$ 112 \$	5 \$ (26) (91) \$ 1,496
Operating margin - adjusted Income before income taxes - as adjusted Income taxes (1) Net income attributable to non-controlling inter	22.3% 12.7%	19.9% \$ 337 98	21.1% 13.8%	19.1% \$ 335 91 6	19.4% 15.8%	17.7% \$ 303 82 14	23.2% 17.9%	21.8% \$ 423 109 20	21.6% 15.2%	19.7% \$ 1,398 380 45
Income attributable to Aon stockholders - as adju- plituted earnings per share - as adjusted Weighted average common shares outstanding - of	sted	\$ 234 \$ 0.80 292.0		\$ 238 \$ 0.81 292.7		\$ 207 \$ 0.71 292.1		\$ 294 \$ 1.02 287.8		\$ 973 \$ 3.34 291.1

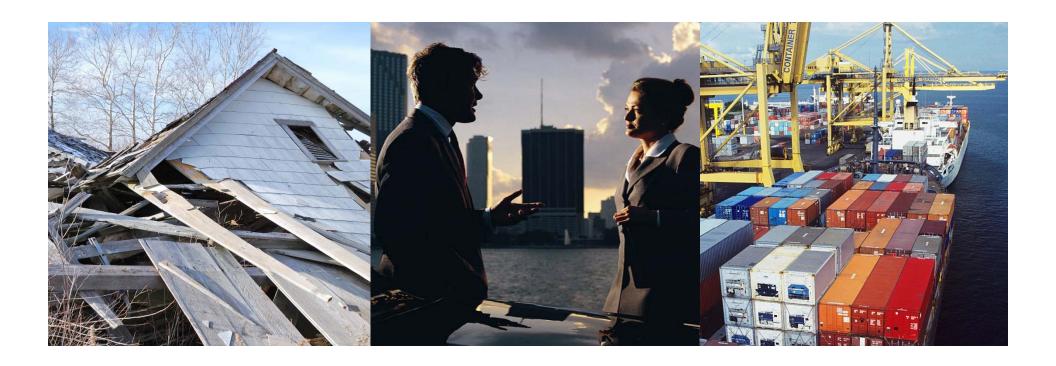
	1st Quarter ended I	March 31, 2010	2nd Quarter ended	June 30, 2010	3rd Quarter ended Sep	otember 30, 2010	4th Quarter ended December 31, 2010	Full Year ended December 31, 2010
(millions except per share data)	Risk HR Solutions Solutions Una	located Continuing	Risk HR Solutions Solutions Unal	located Continuing	Risk HR Solutions Solutions Unal	located Continuing	Risk HR Solutions Solutions Unallocated Continu	Risk HR ing Solutions Solutions Unallocated Continuing
Segments Reported Total revenue	\$ 1,727 \$ 182 \$	(5) \$ 1,904	\$ 1,716 \$ 188 \$	(6) \$ 1,898	\$ 1,611 \$ 194 \$	(4) \$ 1,801	\$ 1,935 \$ 981 \$ (7) \$ 2,	909 \$ 6,989 \$ 1,545 \$ (22) \$ 8,512
Compensation and benefits Other general expenses Total operating expenses	1,019 128 420 36 1,439 164	16 1,163 12 468 28 1,631	973 130 416 35 1,389 165	66 1,169 10 461 76 1,630	907 128 422 36 1,329 164	15 1,050 30 488 45 1,538	1,040 655 20 1,7 485 276 11 7 1,525 931 31 2,4	72 1,743 383 63 2,189
Operating income (loss) Operating margin Interest income Interest expense - as adjusted Other income (expense) Income before income taxes Reclassifications Other general expenses	\$ 288 \$ 18 \$ 16.7% 9.9%	(33) \$ 273 14.3% 1 (34) 7 \$ 247	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(82) \$ 268 14.1% 4 (33) 5 \$ 244		(49) \$ 263 14.6% 4 (36) (9) \$ 222	21.2% 5.1% 14	6 15 665) (168) (3) - 60 \$ 1,073
Foreign currency remeasurement gains (losses) Other income (expense) Foreign currency remeasurement gains (losses)	\$ - \$ - \$	- \$ - \$ -	\$ (3) \$ - \$	(3) \$ (6) \$	\$ (11) \$ - \$	(2) \$ (13) \$ (13)	\$ (7) \$ - \$ 8 \$	1 \$ (21) \$ - \$ 3 \$ (18) 1 \$ (18)
Segments Restated Total revenue	1,727 182	(5) 1,904	1,716 188	(6) 1,898	1,611 194	(4) 1,801	1,935 981 (7) 2,6	
Compensation and benefits Other general expenses Total operating expenses	1,019 128 420 36 1,439 164	16 1,163 12 468 28 1,631	973 130 413 35 1,386 165	66 1,169 7 455 73 1,624	907 128 411 36 1,318 164	15 1,050 28 475 43 1,525		15 3,939 1,041 117 5,097 73 1,722 383 66 2,171 88 5,661 1,424 183 7,268
Operating income (loss) Operating margin Interest income	\$ 288 \$ 18 \$ 16.7% 9.9%	(33) \$ 273 14.3% 1	\$ 330 \$ 23 \$ 19.2% 12.2%	(79) \$ 274 14.4% 4	\$ 293 \$ 30 \$ 18.2% 15.5%	(47) \$ 276 15.3% 4	21.6% 5.1% 14.	6 15
Interest expense Other income (expense) Income before income taxes Non-GAAP		(34) 7 \$ 247		(33) (1) \$ 244		(36) (22) \$ 222		65) (168) (2) (18) 60 \$ 1,073
As Disclosed Revenue	\$ 1,727 \$ 182 \$	(5) \$ 1,904	\$ 1,716 \$ 188 \$	(6) \$ 1,898	\$ 1,611 \$ 194 \$	(4) \$ 1,801	\$ 1,935 \$ 981 \$ (7) \$ 2,	009 \$ 6,989 \$ 1,545 \$ (22) \$ 8,512
Operating income (loss) - as adjusted	\$ 386 \$ 23 \$	(33) \$ 376	\$ 386 \$ 24 \$	(33) \$ 377	\$ 318 \$ 33 \$	(31) \$ 320		77 \$ 1,545 \$ 237 \$ (132) \$ 1,650
Operating margin - adjusted Interest income Interest expense - as adjusted Other income (expense) Income before income taxes - as adjusted Income taxes (1) Net income attributable to non-controlling inter	22.4% 12.6%	19.7% 1 (34) 7 \$ 350 87	22.5% 12.8%	19.9% 4 (33) 5 \$ 353 95	19.7% 17.0%	17.8% 4 (36) (9) \$ 279 82 3	\$ 5	8% 22.1% 15.3% 19.4% 6 15.3% (168) (168) (3) - (155 43) 433 10 26
Income attributable to Aon stockholders - as adju		\$ 255		\$ 253		\$ 194	\$ 3	\$ 1,038
Diluted earnings per share - as adjusted Weighted average common shares outstanding -	diluted	\$ 0.90 283.4		\$ 0.90 282.6		\$ 0.69 282.2	34	97 \$ 3.48 5.7 298.1
Restated Operating income (loss) - as adjusted Reclassification - Foreign currency	\$ 386 \$ 23 \$	(33) \$ 376	\$ 386 \$ 24 \$	(33) \$ 377	\$ 318 \$ 33 \$	(31) \$ 320	\$ 455 \$ 157 \$ (35) \$ 5	77 \$ 1,545 \$ 237 \$ (132) \$ 1,650
remeasurement gains (losses) Operating income (loss) - as adjusted	\$ 386 \$ 23 \$	- \$ - (33) \$ 376	(3) - \$ 389 \$ 24 \$	(3) \$ (6) (30) \$ 383	(11) - \$ 329 \$ 33 \$	(2) \$ (13) (29) \$ 333		1 \$ (21) \$ - \$ 3 \$ (18) 76 \$ 1,566 \$ 237 \$ (135) \$ 1,668
Operating margin - adjusted Income before income taxes - as adjusted Income taxes (1) Net income attributable to non-controlling inter Income attributable to Aon stockholders - as adju		19.7% \$ 350 87 8 \$ 255	22.7% 12.8%	20.2% \$ 353 95 5 \$ 253	20.4% 17.0%	18.5% \$ 279 82 3 \$ 194	•	8% 22.4% 15.3% 19.6% 15.3% 1.497 69 433 10 26 \$ 1,038
Diluted earnings per share - as adjusted Weighted average common shares outstanding -		\$ 0.90 283.4		\$ 0.90 282.6		\$ 0.69 282.2		97 \$ 3.48

	1st Quarter ended N	larch 31, 2011	2nd Quarter ended	June 30, 2011	3rd Quarter ended Se	ptember 30, 2011	4th Quarter ended De	cember 31, 2011	Full Year ended Dece	ember 31, 2011
(millions except per share data)	Risk HR Solutions Solutions Unall	ocated Continuing	Risk HR Solutions Solutions Una	located Continuing	Risk HR Solutions Solutions Una	llocated Continuing	Risk HR Solutions Solutions Unal	located Continuing	Risk HR Solutions Solutions Unall	ocated Continuing
Segments Reported Total revenue	\$ 1,851 \$ 915 \$	(7) \$ 2,759	\$ 1,912 \$ 906 \$	(7) \$ 2,811	\$ 1,772 \$ 957 \$	(6) \$ 2,723	\$ 2,002 \$ 1,003 \$	(11) \$ 2,994	\$ 7,537 \$ 3,781 \$	(31) \$ 11,287
Compensation and benefits Other general expenses Total operating expenses	1,011 563 494 269 1,505 832	23 1,597 3 766 26 2,363	1,058 531 480 279 1,538 810	23 1,612 6 765 29 2,377	1,014 587 439 304 1,453 891	33 1,634 5 748 38 2,382	1,096 605 531 295 1,627 900	23 1,724 9 835 32 2,559	4,179 2,286 1,944 1,147 6,123 3,433	102 6,567 23 3,114 125 9,681
Operating income (loss) Operating margin Interest income Interest expense Other income (expense) - as adjusted Income before income taxes Reclassifications Other general expenses	\$ 346 \$ 83 \$ 18.7% 9.1%	(33) \$ 396 14.4% 6 (63) 17 \$ 356	<u>\$ 374 \$ 96 \$</u> <u>19.6% 10.6%</u>	(36) \$ 434 15.4% 4 (63) (23) \$ 352	319 \$ 66 \$ 18.0% 6.9%	(44) \$ 341 12.5% 4 (60) 7 \$ 292	\$ 375 \$ 103 \$ 18.7% 10.3%	(43) \$ 435 14.5% 4 (59) 4 \$ 384	\$ 1,414 \$ 348 \$ 18.8% 9.2%	(156) \$ 1,606 14.2% 18 (245) 5 \$ 1,384
Foreign currency remeasurement gains (losses)	\$ (1) \$ - \$	(1) \$ (2)	\$ (4) \$ 1 \$	(3) \$ (6)	\$ 8 \$ 5 \$	- \$ 13	\$ (2) \$ 6 \$	1 \$ 5	\$ 1 \$ 12 \$	(3) \$ 10
Other income (expense) Foreign currency remeasurement gains (losses) Segments Restated		\$ (2)		\$ (6)		\$ 13		\$ 5		\$ 10
Total revenue	1,851 915	(7) 2,759	1,912 906	(7) 2,811	1,772 957	(6) 2,723	2,002 1,003	(11) 2,994	7,537 3,781	(31) 11,287
Compensation and benefits Other general expenses Total operating expenses	1,011 563 493 269 1,504 832	23 1,597 2 764 25 2,361	1,058 531 476 280 1,534 811	23 1,612 3 759 26 2,371	1,014 587 447 309 1,461 896	33 1,634 5 761 38 2,395	1,096 605 529 301 1,625 906	23 1,724 10 840 33 2,564	4,179 2,286 1,945 1,159 6,124 3,445	102 6,567 20 3,124 122 9,691
Operating income (loss)	\$ 347 \$ 83 \$	(32) \$ 398	\$ 378 \$ 95 \$	(33) \$ 440	\$ 311 \$ 61 \$	(44) \$ 328	\$ 377 \$ 97 \$	(44) \$ 430	\$ 1,413 \$ 336 \$	(153) \$ 1,596
Operating margin Interest income	18.7% 9.1%	14.4%	19.8% 10.5%	15.7%	17.6% 6.4%	12.0%	18.8% 9.7%	14.4%	18.7% 8.9%	14.1%
Interest income		(63)		(63)		(60)		(59)		(245)
Other income (expense) Income before income taxes		15 \$ 356		(29) \$ 352		\$ 292		\$ 384		15 \$ 1,384
Non-GAAP		-								- 1,001
As Disclosed Revenue	\$ 1,851 \$ 915 \$	(7) \$ 2,759	\$ 1,912 \$ 906 \$	(7) \$ 2,811	\$ 1,772 \$ 957 \$	(6) \$ 2,723	\$ 2,002 \$ 1,003 \$	(11) \$ 2,994	\$ 7,537 \$ 3,781 \$	(31) \$ 11,287
Operating income (loss) - as adjusted	\$ 398 \$ 167 \$	(33) \$ 532	\$ 400 \$ 180 \$	(36) \$ 544	\$ 366 \$ 158 \$	(44) \$ 480	\$ 462 \$ 171 \$	(40) \$ 593	\$ 1,626 \$ 676 \$	(153) \$ 2,149
Operating margin - adjusted	21.5% 18.3%	19.3%	20.9% 19.9%	19.4%	20.7% 16.5%	17.6%	23.1% 17.0%	19.8%	21.6% 17.9%	19.0%
Interest income Interest expense		6 (63)		4 (63)		4 (60)		4 (59)		18 (245)
Other income (expense) - as adjusted		17_		(4)		7		4		24
Income before income taxes - as adjusted Income taxes (1)		\$ 492 142		\$ 481 118		\$ 431 125		\$ 542 146		\$ 1,946 531
Net income attributable to non-controlling inter		9		9		10		3		31
Income attributable to Aon stockholders - as adju	isted	\$ 341 \$ 0.99		\$ 354 \$ 1.03		\$ 296 \$ 0.88		\$ 393 \$ 1.16		\$ 1,384 \$ 4.06
Diluted earnings per share - as adjusted Weighted average common shares outstanding -	diluted	345.4		342.7		336.9		337.9		340.9
Restated Operating income (loss) - as adjusted	\$ 398 \$ 167 \$	(33) \$ 532	\$ 400 \$ 180 \$	(36) \$ 544	\$ 366 \$ 158 \$	(44) \$ 480	\$ 462 \$ 171 \$	(40) \$ 593	\$ 1,626 \$ 676 \$	(153) \$ 2,149
Reclassification - Foreign currency remeasurement gains (losses)	(1) -	(1) \$ (2)	(4) 1	(3) \$ (6)	8 5	- \$ 13	(2) 6	1 \$ 5	\$ 1 \$ 12 \$	(3) \$ 10
Operating income (loss) - as adjusted	\$ 399 \$ 167 \$	(32) \$ 534	\$ 404 \$ 179 \$	(33) \$ 550	\$ 358 \$ 153 \$	(44) \$ 467	\$ 464 \$ 165 \$	(41) \$ 588	\$ 1,625 \$ 664 \$	(150) \$ 2,139
Operating margin - adjusted Interest income	21.6% 18.3%	19.4%	21.1% 19.8%	19.6%	20.2% 16.0%	17.2%	23.2% 16.5%	19.6%	21.6% 17.6%	19.0% 18
Interest income		(63)		(63)		(60)		(59)		(245)
Other income (expense) - as adjusted Reclassification - Foreign currency		17		(4)		7		4		24
remeasurement gains (losses) Other income (expense) - as adjusted		(2)		(6)		13 20		5		10 34
Income before income taxes - as adjusted		\$ 492		\$ 481		\$ 431		\$ 542		\$ 1,946
Income taxes (1) Net income attributable to non-controlling inter	ests	142		118 9		125 10		146		531 31
Income attributable to Aon stockholders - as adju		\$ 341		\$ 354		\$ 296		\$ 393		\$ 1,384
Diluted earnings per share - as adjusted	dilutod	\$ 0.99		\$ 1.03		\$ 0.88		\$ 1.16		\$ 4.06
Weighted average common shares outstanding -	allutea	345.4		342.7		336.9		337.9		340.9

Appendix D: Intangible Asset Amortization Schedule

Intangible Amortization by Segment								
(\$ millions)	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Risk Solutions	\$93	\$114	\$129	\$123	\$112	\$96	\$82	\$70
HR Solutions	-	\$40	\$233	\$298	\$278	\$241	\$210	\$175
Total	\$93	\$154	\$362	\$421	\$389	\$337	\$291	\$245





Investor Relations

Scott Malchow scott.malchow@aon.com Office: +44 (0) 207-086-0100

Erika Meschbach erika.meschbach@aon.com

Office: 312-381-5957

