

An aerial photograph of a city, likely New York City, showing a dense urban landscape with various buildings, streets, and a large highway interchange. A white rectangular text box is overlaid on the upper left portion of the image.

Management Presentation

Quarter ended June 30, 2017

Willis Towers Watson Forward-Looking Statements

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements and other forward-looking statements in this document by words such as “may”, “will”, “would”, “expect”, “anticipate”, “believe”, “estimate”, “plan”, “intend”, “continue”, or similar words, expressions or the negative of such terms or other comparable terminology. These statements include, but are not limited to, the benefits of the business combination transaction involving Towers Watson and Willis, including the combined company’s future financial and operating results, plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Willis Towers Watson’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosure is speculative by its nature.

There are important risks, uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained herein, including the following: the ability of the company to successfully integrate the Towers Watson, Gras Savoye and Willis businesses, operations and employees, and realize anticipated growth, synergies and cost savings; the potential impact of the Willis Towers Watson merger on relationships, including with employees, suppliers, clients and competitors; the possibility that the anticipated benefits from the merger cannot be fully realized or may take longer to realize than expected; the ability of the company to successfully establish and achieve its global business strategy; changes in demand for our services, including any decline in defined benefit pension plans or the purchasing of insurance; changes in general economic, business and political conditions, including changes in the financial markets; significant competition that the company faces and the potential for loss of market share and/or profitability; expectations, intentions and outcomes relating to outstanding litigation; the impact of seasonality and differences in timing of renewals; the risk the Stanford litigation settlement will not be approved, the risk that the Stanford bar order may be challenged in other jurisdictions, and the risk that the charge related to the Stanford settlement may not be deductible; the risk of material adverse outcomes on existing litigation or investigation matters; any changes in the regulatory environment in which the company operates, including, among other risks, the impact of pending FCA market studies; the ability to successfully manage ongoing organizational changes; compliance with extensive government regulation; the company’s ability to make divestitures or acquisitions and its ability to integrate or manage such acquired businesses; the risk that the company may not be able to repurchase the intended number of outstanding shares due to M&A activity or investment opportunities, market or business conditions, or other factors; the diversion of time and attention of the company’s management team while the merger and other acquisitions are being integrated; doing business internationally, including the impact of exchange rates; the potential impact of the UK government triggering Article 50 of the Treaty of Lisbon and giving formal notice of the UK’s intention to withdraw from membership in the European Union; the federal income tax consequences of the merger and the enactment of additional, or the revision of existing, state, federal, and/or foreign regulatory and tax laws and regulations, including changes in tax rates; the company’s capital structure, including indebtedness amounts, the limitations imposed by the covenants in the documents governing such indebtedness and the maintenance of the financial and disclosure controls and procedures of each; the ability of the company to obtain financing on favorable terms or at all; adverse changes in the credit ratings of the company; various claims, government inquiries or investigations or the potential for regulatory action; failure to protect client data or breaches of information systems; reputational damage; disasters or business continuity problems; fluctuation in revenues against the company’s relatively fixed expenses; technological change; the inability to protect intellectual property rights, or the potential infringement upon the intellectual property rights of others; fluctuations in the company’s pension liabilities; loss of, failure to maintain, or dependence on certain relationships with insurance carriers; changes and developments in the United States healthcare system; reliance on third-party services; the company’s holding company structure could prevent it from being able to receive dividends or other distributions in needed amounts from our subsidiaries; and changes in accounting estimates and assumptions. These factors also include those described under “Risk Factors” in the company’s most recent 10-K filing with the SEC.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

Our forward-looking statements speak only as of the date made and we will not update these forward-looking statements unless the securities laws require us to do so. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against relying on these forward-looking statements.

Willis Towers Watson Non-GAAP Measures

In order to assist readers of our condensed consolidated financial statements in understanding the core operating results that Willis Towers Watson's management uses to evaluate the business and for financial planning, we present the following non-GAAP measures: (1) Adjusted Revenues, (2) Constant Currency Change, (3) Organic Change, (4) Adjusted Operating Income, (5) Adjusted EBITDA, (6) Adjusted Net Income, (7) Adjusted Diluted Earnings Per Share, (8) Adjusted Income Before Taxes, (9) Adjusted Income Taxes/Rate and (10) Free Cash Flow. The Company believes that these measures are relevant and provide useful information widely used by analysts, investors and other interested parties in our industry to provide a baseline for evaluating and comparing our operating performance, and in the case of free cash flow, our liquidity results.

Within these measures, we have adjusted for significant items which will not be settled in cash, or which we believe to be items that are not core to our current or future operations. These items include the following:

Restructuring costs and integration expenses - Management believes it is appropriate to adjust for restructuring costs and integration expenses when they relate to a specific significant program with a defined set of activities and costs that are not expected to continue beyond a defined period of time. We believe the adjustment is necessary to present how the Company is performing, both now and in the future when these programs will have concluded.

Fair value adjustment to deferred revenue – Adjustment in 2016 to normalize for the deferred revenue written down as part of the purchase accounting for the Merger.

Gains and losses on disposals of operations - Adjustment to remove the results of disposed operations.

Provision for Stanford litigation - The 2016 provision for the Stanford litigation matter, which we consider to be a non-ordinary course litigation matter.

Venezuelan currency devaluation - Foreign exchange losses incurred as a consequence of the Venezuelan government's enforced changes to exchange rate mechanisms.

Tax effects of internal reorganization - Relates to the U.S. income tax expense resulting from the completion of an internal reorganization of the ownership of certain businesses that reduced the investments held by our U.S.-controlled subsidiaries.

Willis Towers Watson evaluates revenue on an as reported, adjusted, constant currency and organic basis. Willis Towers Watson believes providing adjusted, constant currency and organic information provides valuable supplemental information regarding our comparable results, consistent with how Willis Towers Watson evaluates its performance internally.

Willis Towers Watson Non-GAAP Measures (continued)

Willis Towers Watson considers Adjusted Revenues, Constant Currency Change, Organic Change, Adjusted Operating Income, Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Income before taxes, Adjusted Income Taxes/Rate and Free Cash Flow to be important financial measures, which are used to internally evaluate and assess our core operations and to benchmark our operating and liquidity results against our competitors. These non-GAAP measures are important in illustrating what Willis Towers Watson's comparable operating and liquidity results would have been had Willis Towers Watson not incurred transaction-related and non-recurring items. Willis Towers Watson's non-GAAP measures and their accompanying definitions are presented as follows:

Adjusted Revenues – presents relevant period-over-period comparisons of revenues by excluding the impact of purchase accounting rules and is defined as: Total Revenues adjusted for the fair value adjustment for deferred revenues that would otherwise have been recognized but for the purchase accounting treatment of these transactions. U.S. GAAP accounting requires the elimination of this revenue.

Constant Currency Change – represents the year over year change in revenues excluding the impact of foreign currency fluctuations. To calculate this impact, the prior year local currency results are first translated using the current year monthly average exchange rates. The change is calculated by comparing the prior year revenues, translated at the current year monthly average exchange rates, to the current year as reported revenues, for the same period. We believe constant currency measures provide useful information to investors because they provide transparency to performance by excluding the effect that foreign currency exchange rate fluctuations have on period-over-period comparability given volatility in foreign currency exchange markets.

Organic Change – excludes both the impact of fluctuations in foreign currency exchange rates, as described above, as well as the period-over-period impact of acquisitions and divestitures. We believe that excluding transaction-related items from our U.S. GAAP financial measures provides useful supplemental information to our investors, and it is important in illustrating what our core operating results would have been had we not incurred these transaction-related items, since the nature, size and number of these translation-related items can vary from period to period.

Adjusted Operating Income – Income from Operations adjusted for amortization, restructuring costs, integration expenses, the fair value adjustment for deferred revenue and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results.

Adjusted EBITDA – Net Income adjusted for provision for income taxes, interest expense, depreciation and amortization, restructuring costs, integration expenses, the fair value adjustment for deferred revenue, gain on disposal of operations and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results.

Adjusted Net Income – Net Income Attributable to Willis Towers Watson adjusted for amortization, restructuring costs, integration expenses, the fair value adjustment of deferred revenue, gain on disposal of operations and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results and the related tax effect of those adjustments. This measure is used solely for the purpose of calculating adjusted diluted earnings per share.

Adjusted Diluted Earnings Per Share – Adjusted Net Income divided by the weighted average shares of common stock, diluted.

Adjusted Income before taxes – Income from operations before income taxes and interest in earnings of associates adjusted for amortization, restructuring costs, integration expenses, the fair value adjustment of deferred revenue, gain on disposal of operations and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results. Adjusted income before taxes is used solely for the purpose of calculating the adjusted income tax rate.

Adjusted Income Taxes/Rate – Provision for income taxes adjusted for taxes on certain items of amortization, restructuring costs, integration expenses, the fair value adjustment for deferred revenue, gain on disposal of operations, tax effects of internal reorganization and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results. Adjusted income taxes is used solely for the purpose of calculating the Adjusted Income Tax Rate.

Free Cash Flow – Cash Flows from Operating Activities less cash used to purchase fixed assets and software for internal use. Free Cash Flow is a liquidity measure and is not meant to represent residual cash flow available for discretionary expenditures.

Willis Towers Watson Non-GAAP Measures (continued)

These non-GAAP measures are not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies. Non-GAAP measures should be considered in addition to, and not as a substitute for, the information contained within Willis Towers Watson's financial statements.

Reconciliations of these measures to the most directly comparable U.S. GAAP measures are included in the accompanying tables to the first quarter 2017 press release with the following exception.

The Company does not reconcile its forward looking non-GAAP financial measures to the corresponding U.S. GAAP measures (including the information under "Guidance" contained herein), due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible, not all of the information, such as foreign currency impacts necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved, however it cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.

Leading global advisory, broking and solutions company

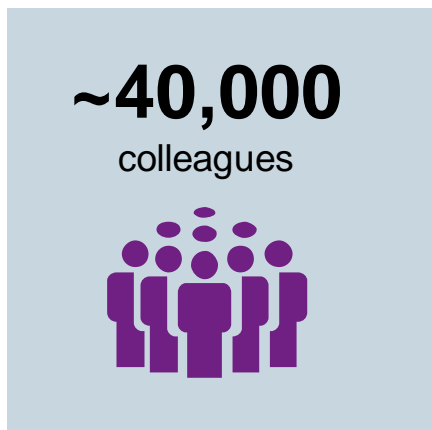
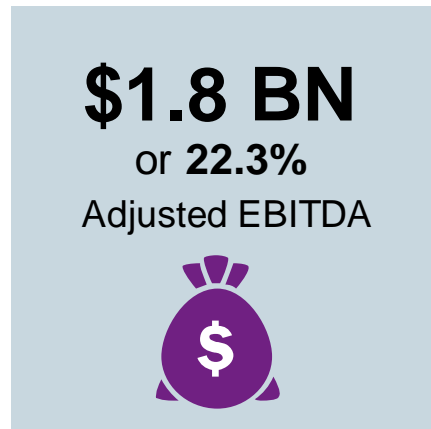
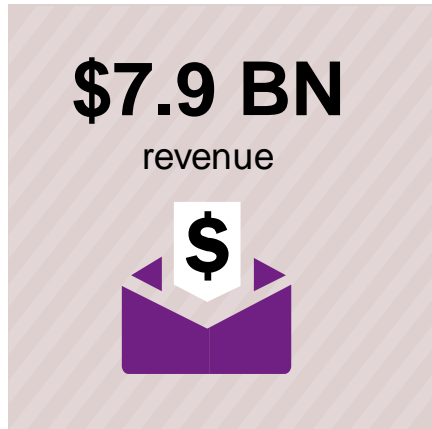
- **Enhancing organizational** performance by delivering solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital.
- **Seasoned executive team** with disciplined operating management, history of successful M&A transactions
- **Creating value** for clients and shareholders through integrated focus
- Focused to enhance **free cash flow** to maximize shareholder value
- Roots dating to 1828, Willis Towers Watson has more than 41,000 employees serving clients in more than 140 countries and territories and experience working with the **world's most respected companies**



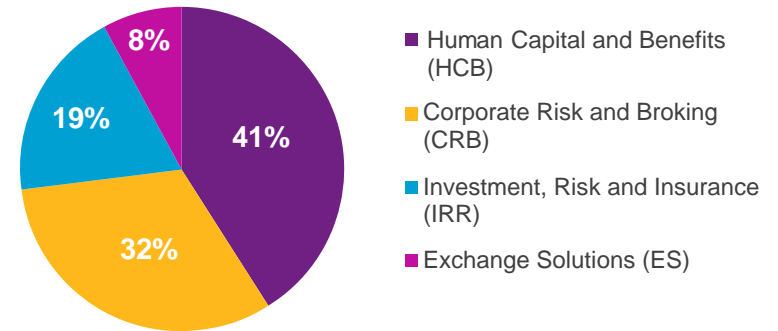
Focus on Creating Shareholder Value

Executive team bios available in appendix

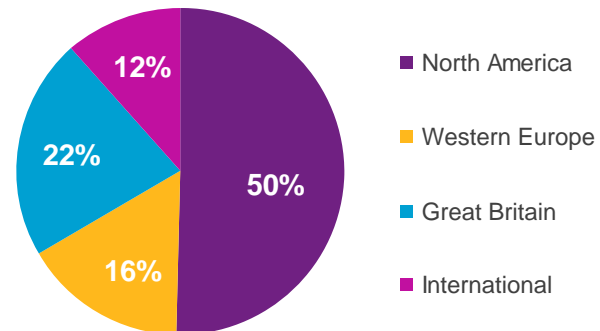
Our complementary business segments provide us with global scale, diversity and financial strength



Business Mix



Geography Mix



Financials based on calendar year 2016 results

Merger Enhanced Strong Distribution Networks

Distribution networks were key consideration in merger decision

Towers Watson.

large corporate **relationships**

that often span decades



We serve

82% of the
Fortune 1000

78% of the
Fortune Global 500

84% of the
FTSE 100

Willis

Serve
over

20k middle-market clients



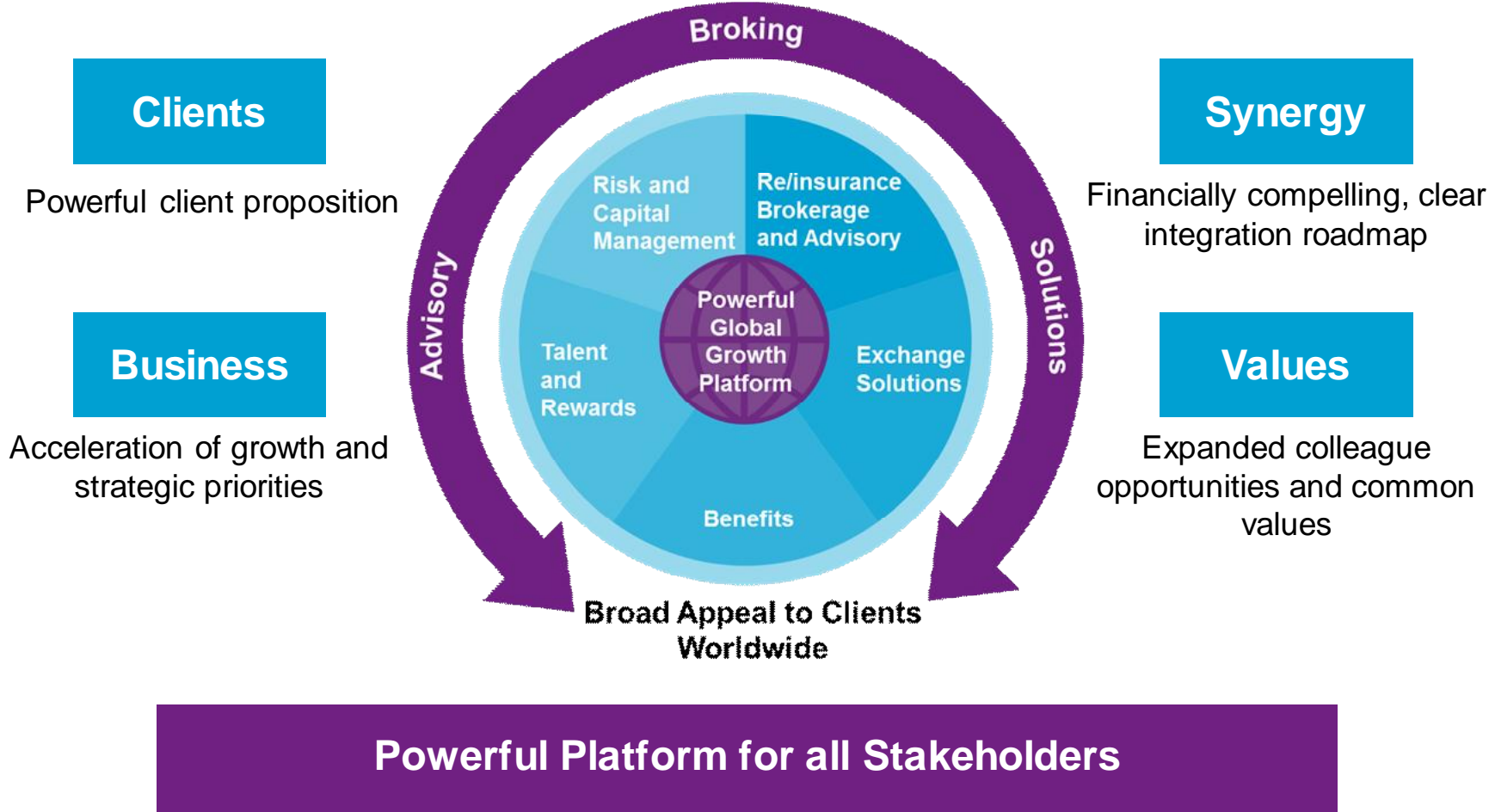
We serve

44% of the
Fortune 1000

62% of the
Fortune Global 500

76% of the
FTSE 100

Willis Towers Watson has a comprehensive and powerful offering



Focused on significant shareholder value creation

Three-year integration horizon



Identified **REVENUE** Synergies with merger-enhanced distribution

~\$75 million

Global Health and Group Benefits

- Expand Towers Watson's reach by **80+ countries**
- Leverage Willis' large multinational presence

\$100 - \$250 million

OneExchange — Active Health Care Exchange

- Utilize the Willis U.S. mid-market distribution network
- Willis has over 4,000 U.S. health care clients and more than 20,000 U.S. mid-market clients

~\$200 million

Penetration of U.S. large P&C corporate market

- Utilize the Towers Watson account director structure
- Increase large market share by about 2% to 5%

Identified **COST** and **TAX** Synergies

~\$125 million and ~\$75 million

- Incremental to current cost saving and operational efficiency initiatives
- Maintain Irish domicile and achieve effective tax rate of approximately 25%

Targeting Enhanced Growth and 25% Adjusted EBITDA Margin - 2018

First Year Scorecard – 2016

Key Financial Accomplishments



2016 Objective: **REVENUE Synergies** - Year 1: achieve 5% to 10% of total revenue synergies

2016 Goal: ~\$7.5 million

Global Health and Group Benefits

- Won 23 global or regional projects valued at over \$18 million
- Won 120 single country projects valued at approximately \$5 million.

2016 Goal: \$5 - \$10 million

OneExchange — Active Health Care Exchange

- Added approximately 75,000 total lives from the legacy Willis mid-market distribution network.
- Valued at approximately \$15 million

2016 Goal: ~\$10 million

Penetration of U.S. large P&C corporate market

- Placed about 30 accounts for a total value of \$12 million
- Wins represented 8 different industries.

Identified **COST** and **TAX** Synergies

2016 Goal: ~\$20 million of in year merger related savings & Adjusted Tax Rate of < 25%

- Achieved \$40 million of merger-related tax savings – confident of \$125 million post 2018
- Adjusted Tax Rate of 21%

Advancing Across All Key Areas of Merger Value Creation

Willis Towers Watson's financial management philosophy

- Manage with financial discipline
- Drive Free Cash Flow
- Capital Allocation Principles
 - Maintain investment grade rating
 - Return excess cash to shareholders
- Create transparency and clarity of goals and results
- Consistent and clear reporting of financial results
- Meet commitments

Strong Focus on Our Shareholders

Willis Towers Watson consists of four business segments

Human Capital and Benefits

- We understand the intricacies of
 - designing and administering a benefit plan
 - placing insurance
 - benchmarking pay
 - designing jobs
 - managing pension schemes
 - preparing organizations for change
 - assessing employee engagement
- Our diversity of expertise and experience come together for one purpose: addressing our clients people and risk agendas

Investment, Risk and Reinsurance

- Our sophisticated approach to risk helps clients free up capital.
- We work in close concert with investors, reinsurers and insurers to manage the equation between risk and return.
- Blending advanced analytics with deep institutional knowledge, we reveal new opportunities to maximize performance.

Corporate Risk and Broking

- We know how companies can unlock potential through effective risk management.
- Our clients rely on us to quantify, mitigate and transfer risk.
- Strong specialist industry experience and unparalleled market know-how.
- The result is a new way of embracing risk that drives superior results.

Exchange Solutions

- A changing health care landscape creates new opportunities.
- Our combined understanding of regulation and risk, behavioral insights and technology platforms, creates innovative exchange-based services and solutions, that
 - enable people to navigate options with confidence, and
 - give employers decision-making peace of mind.

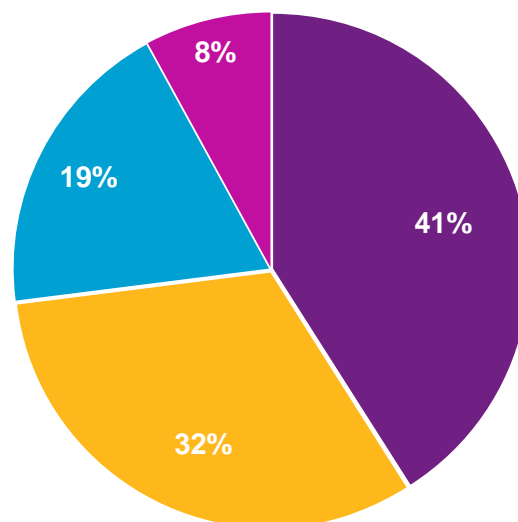
Business segment revenue split for 2016

Investment, Risk & Reinsurance (IRR)

- Reinsurance Advice and Broking
- Investment Advisory Services
- Risk Consulting and Software
- Wholesale Insurance Broking
- Portfolio and Underwriting Services
- Willis Towers Watson Securities

Corporate, Risk & Broking (CRB)

- Risk assessment
- Risk management and advisory
- Risk transfer and placement
- Claim advocacy



- Human Capital & Benefits (HCB)
- Corporate, Risk & Broking (CRB)
- Investment, Risk & Reinsurance (IRR)
- Exchange Solutions (ES)

Human Capital & Benefits (HCB)

- Retirement
- Talent and Rewards
- Health and Benefits
- Technology and Administration Solutions
- Global Services and Solutions




Exchange Solutions (ES)

- Consumer-Directed Accounts
- Group Exchange
- Individual Exchange
- Health and Welfare Outsourcing

Split based on calendar year 2016 results

Second quarter 2017 performance

Top-line Adjusted Revenue growth

- 1%	Reported currency	↑	
+ 1%	Constant currency		
+ 1%	Organic		

Adjusted diluted earnings per share
\$1.45




Adjusted EBITDA margin of
19.8%

Commissions and Fees — Organic Results

- Human Capital & Benefits
Flat →
- Corporate Risk & Broking
Up 1% ↑
- Investment, Risk & Reinsurance
Up 3% ↑
- Exchange Solutions
Up 15% ↑

First half 2017 performance

Top-line Adjusted Revenue growth

+ 1%	Reported currency	↑	
+ 3%	Constant currency		
+ 3%	Organic		

Adjusted diluted earnings per share

\$5.18

Adjusted EBITDA margin of

25.6%

Commissions and Fees — Organic Results

- Human Capital & Benefits
Up 3% ↑
- Corporate Risk & Broking
Up 2% ↑
- Investment, Risk & Reinsurance
Up 4% ↑
- Exchange Solutions
Up 13% ↑

Willis Towers Watson guidance

Calendar year 2017



- Constant Currency Revenue growth expected to be in the 2% to 3% range
- Adjusted EBITDA margin expected to be in the 23% to 24% range
- Adjusted Income tax rate expected to be in the 23% to 24% range
- Adjusted Diluted EPS expected to be within the range of \$8.36 to \$8.51
- Diluted shares outstanding of approximately 136 million
- Guidance assumes average exchange rates of £1.00 = \$1.28, €1.00 = \$1.13
- Depreciation is expected to be approximately \$175 to \$195 million
- Restructuring is expected to be approximately \$140 million
- Integration expense is expected to approach \$200 million
- Capital expenditures are expected to be approximately \$250 million
- Low-single-digit constant currency commissions and fees growth for HCB and CRB
- Low-to-mid-single-digit constant currency commissions and fees growth for IRR
- Around 10% constant currency commissions and fees growth for ES

Key takeaways

- A **leading** global advisory, broking and solutions company
- Notable brand recognition
- Deep, **long-standing relationships** with many of the world's largest corporations
- Stable **recurring revenue** base
- **Strong** financial history and well positioned for sustained growth and profitability through increased market share, organic growth, M&A and innovation
- Depth of **leadership** with operating margin discipline
- **Driving shareholder value** through enhancing growth dynamics, strong cash flows, business stability and cost productivity



Appendix

Management team

Willis Towers Watson's experienced management team



**John Haley,
Chief Executive
Officer**

John Haley joined the company in 1977 and throughout his career served in a variety of roles including consulting actuary to several of the company's largest clients, manager of the Washington, D.C. consulting office and leader of the global Retirement practice. John was named CEO in 1998. Under his leadership, the company has completed three historic mergers, in 2005, 2010 and 2016, which formed present-day Willis Towers Watson. John also serves on the board of directors of the U.S.-China Business Council and MAXIMUS, and served as a director of Hudson Global, Inc. He is a Fellow of both the Society of Actuaries and the Conference of Consulting Actuaries, and has served as a trustee of The Actuarial Foundation.

**Roger Millay,
Chief Financial
Officer**

Previously, Roger Millay served as Vice President and Chief Financial Officer of Towers Watson and prior to that he held the same position at Watson Wyatt. Before joining Watson Wyatt, Roger was with Discovery Communications LLC, where he served as Senior Executive Vice President and Chief Financial Officer beginning in 2006. From 1999 to 2006, he was Senior Vice President and Chief Financial Officer with Airgas, Inc. Roger has over 25 years of experience in financial officer positions, including roles at Arthur Young & Company, Citigroup, and GE Capital.

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Willis Towers Watson's experienced management team (cont.)



Julie Gebauer	Julie Gebauer leads Human Capital and Benefits . Previously, Julie led Towers Watson's Talent and Rewards business segment. During her 29 years with the company, she held a number of leadership roles, including head of the global workforce effectiveness and employee survey businesses. Julie is a Fellow of the Society of Actuaries. She was inducted into the YWCA's Academy of Women Achievers.
Carl Hess	Carl Hess leads Investment, Risk and Reinsurance . Carl previously served as co-leader of North America at Willis Towers Watson and before that, managing director, the Americas, of Towers Watson. He served as the managing director of Towers Watson's Investment business since January 2010 as well as working in a variety of roles over 20 years at Watson Wyatt, lastly as global practice director of Watson Wyatt's Investment business. Carl is a Fellow of the Society of Actuaries and the Conference of Consulting Actuaries, and a Chartered Enterprise Risk Analyst.
Todd Jones	Todd Jones leads Corporate Risk and Broking . Previously, Todd served as co-leader of North America at Willis Towers Watson and before that, CEO of Willis North America, and a member of the Willis Group Operating Committee. From 2010 to 2013, Todd served as president of Willis North America, and prior to that, he was the national partner for the Northeast U.S. region. Todd originally joined Willis in 2003 as the North America practice leader for Willis' Executive Risks practice, overseeing its professional liability offerings. Prior to joining Willis, Todd held various leadership roles in the insurance brokerage industry
Gene Wickes	Gene Wickes leads Exchange Solutions . At the formation of Willis Towers Watson, Gene was the managing director for Towers Watson's Benefit Group. Gene has 37 years of experience consulting on retirement, actuarial, plan administration and other human resource issues. Gene previously served as a senior consultant and actuary with both Watson Wyatt Worldwide and Towers Perrin. Gene is a fellow of the Society of Actuaries and an enrolled actuary under ERISA.

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Willis Towers Watson's experienced management team (cont.)



Nicolas Aubert

Nicolas Aubert is head of **Great Britain**. He also remains as the CEO of Willis Limited, the Willis Group's principal U.K.-regulated entity. Previously, Nicolas served as the CEO of Willis Great Britain. Prior to joining Willis, he served as the COO of American International Group (AIG) in Europe, the Middle East and Africa, and formerly as the managing director of AIG in the U.K. He joined AIG in June 2002 to lead AIG France, and after served in various other senior management positions including managing director of Southern Europe. Prior to AIG, Nicolas held various leadership roles at ACE, CIGNA and GAN, and started his career at GENERALI.

Adam Garrard

Adam L. Garrard leads the **International** business. Adam spent over 20 years at Willis Group in a variety of senior roles worldwide. Between 2012 and 2015, he served as the regional CEO of Willis Asia, based in Singapore, leading Willis' strategy in high-growth markets in the region. Prior to this, he held regional CEO roles in Continental Europe and Australasia. During his time in Asia, he also spent 18 months in Shanghai setting up Willis' China operation.

Joe Gunn

Joe Gunn leads **North America**. Previously, Joe was appointed the regional director for the Northeast region of the newly combined Willis Towers Watson, where he had responsibility for leading our combined business in both Metro New York as well as New England. At Willis, Joe was the national partner for the Northeast region operations, and before that, the chief growth officer for Willis North America and regional executive officer for the South Central region of Willis North America. Before joining Willis in 2004 Joe held various leadership positions at both Marsh and Cigna.

Paul Morris

Paul Morris leads **Western Europe**. Previously, Paul served as managing director for Towers Watson Europe, the Middle East and Africa, and before that was director for International Consulting Services. Paul joined The Wyatt Company in 1988. Following the establishment of the global Watson Wyatt Worldwide alliance in 1995, he served as a senior consultant of Watson Wyatt Partners from 1995 through 1999 and became a partner in 1999. Paul is a Fellow of the Society of Actuaries and a member of the Institute of Actuaries.