<table>
<thead>
<tr>
<th>Start</th>
<th>End</th>
<th>Topics</th>
<th>Presenter</th>
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<tbody>
<tr>
<td>9:30 a.m.</td>
<td>9:55 a.m.</td>
<td><strong>Willis Towers Watson Overview</strong></td>
<td>John Haley</td>
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<tr>
<td>9:55 a.m.</td>
<td>10:20 a.m.</td>
<td><strong>Human Capital and Benefits</strong></td>
<td>Julie Gebauer</td>
</tr>
<tr>
<td>10:20 a.m.</td>
<td>10:45 a.m.</td>
<td><strong>Corporate Risk and Broking</strong></td>
<td>Todd Jones</td>
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<td>10:45 a.m.</td>
<td>11:00 a.m.</td>
<td><strong>Break</strong></td>
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<tr>
<td>11:00 a.m.</td>
<td>11:25 a.m.</td>
<td><strong>Investment, Risk and Reinsurance</strong></td>
<td>Carl Hess</td>
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<td>11:25 a.m.</td>
<td>11:50 a.m.</td>
<td><strong>Benefits Delivery and Administration</strong></td>
<td>Gene Wickes</td>
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<tr>
<td>11:50 a.m.</td>
<td>12:15 p.m.</td>
<td><strong>Financial Overview</strong></td>
<td>Mike Burwell</td>
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<td>12:15 p.m.</td>
<td>12:45 p.m.</td>
<td><strong>Q&amp;A</strong></td>
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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, the impact of changes to tax laws on our financial results 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 establish, execute and achieve its global business strategy as it evolves; 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; the impact of seasonality and differences in timing of renewals; the risk of increased liability or new legal claims arising from our new and existing products and services, and expectations, intentions and outcomes relating to outstanding litigation; the risk the Stanford litigation settlement approval will be overturned on appeal, 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; changes in the regulatory environment in which the company operates, including, among other risks, the impact of pending competition law and regulatory investigations; various claims, government inquiries or investigations or the potential for regulatory action; the company’s ability to make divestitures or acquisitions and its ability to integrate or manage such acquired businesses; failure to protect client data or breaches of information systems; the ability to comply with complex and evolving regulations related to data privacy and cyber security; the potential impact of Brexit; the ability of the company to properly identify and manage conflicts of interest; reputational damage; reliance on third-party services; the loss of key employees; the ability to sustain our strategic objectives, 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; the impact of recent changes to U.S. tax laws, including on our effective tax rate, and the enactment of additional, or the revision of existing, state, federal, and/or foreign regulatory and tax laws and regulations; U.S. federal income tax consequences to U.S. persons owning at least 10% of the company’s shares; changes in accounting principles, estimates or assumptions; fluctuation in revenue against the company’s relatively fixed expenses; the laws of Ireland being different from the laws of the United States and potentially affording less protections to the holders of our securities; and the company’s holding company structure potentially preventing it from being able to receive dividends or other distributions in needed amounts from our subsidiaries. These factors also include those described under “Risk Factors” in the company’s most recent 10-K filing and subsequent filings filed 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.

Measures included in this presentation have not been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). These 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. For a reconciliation of the non-GAAP measures used in this presentation to the most directly comparable GAAP measure, see the Appendix.
## Willis Towers Watson Reported Strong Results for Full Year 2018

2018 financial highlights. Includes Non-GAAP results. Excludes impact from ASC 606*

### Total Revenue

| $8.6B | FY2018 full year revenue excluding revenue standard impact |

### Organic Revenue Growth

- Achieved another strong quarter with challenging comparable of 6% organic growth in Q4 2017. 5% organic growth in FY2018 is the strongest since the merger.
- Delivering a client winning experience across 140 countries and markets

| +5% | FY2018 |

### Adj. EBITDA Margin

| 25.1% | FY2018 full year Adj. EBITDA margin excluding revenue standard impact |

### Margin Improvement

- Strong organic growth coupled with prudent expense management creating profit flow through. Strong margin improvement with core business margin improvements across all Segments

| +190 bps | FY2018 |

### Adj. Diluted EPS

| $10.33 | FY2018 full year Adj. Diluted EPS excluding revenue standard impact |

### Milestone

- A significant milestone three years into our historic merger.
- Delivering on our commitment to shareholders.
- Continued strong focus on shareholder value creation

| +21% | FY2018 |

### Free Cash Flow

| $1.1B | FY2018 full year free cash flow excluding revenue standard impact |

### Almost doubled compared to last year

- Free cash flow is up 90% compared to FY2017 due to profit expansion and continued working capital management efforts.
- $526m of in-quarter free cash flow generation is the highest free cash flow generation since the merger, and up 66% compared to Q4 2017

| +90% | FY2018 |

*See Appendix for GAAP and Non-GAAP reconciliation
Strong Performance from all Segments Across the Board
FY2018 Segment metrics compared to FY2017. Includes Non-GAAP results. Excludes impact from ASC 606*

2018 Segment Highlights

Corporate Risk & Broking

- Organic growth: +4%
- Operating margin: +70 bps

Human Capital & Benefits

- Organic growth: +3%
- Operating margin: +120 bps

Benefits Delivery & Administration

- Organic growth: +6%
- Operating margin: +140 bps

Investment, Risk & Reinsurance

- Organic growth: +9%
- Operating margin: +300 bps

*See Appendix for GAAP and Non-GAAP reconciliation
Looking to the Next Phase of the Willis Towers Watson Story
We are optimistic about our 2019 outlook

External Macro Factors
A tough backdrop, but we expect solid demand for Willis Towers Watson services and products

- Economic indicators are showing early signs of deceleration with weakness in the UK, Europe, and Asia. However, our business fundamentals remain robust.
- US tax regulatory changes resulting in higher 2019 adjusted tax rate.
- Strength of the USD is driving modest Fx headwind in 2019.

Strong Outlook for 2019*
Despite some macroeconomic headwinds

- Organic revenue growth: around 4%
- Adjusted operating margin: around 20%
- Adjusted diluted EPS: $10.60 to $10.85
- Adjusted tax rate: around 22%
- Free cash flow: 15% or greater

*See note in Appendix regarding Non-GAAP financial goals.
Our Story

Willis Towers Watson

People • Risk • Capital

Our purpose

Our client experience

Our colleague value proposition

Our strategy
Driving growth across all of our core businesses

We believe we have the right businesses and footprint in our portfolio mix. There is growth and margin potential across all – and, each has a role to play in Willis Towers Watson’s success.

- Leveraging important internal connections across the company
- Finding optimal balance between technology, product and consulting solutions
- Optimizing our operations and differentiating with data and analytics and a winning client experience
- Increasing market share
Delivering winning client experience

We are committed to bringing the best of Willis Towers Watson to our clients – with a consistent standard across all of our businesses and geographies. Delivering a winning client experience will improve our client retention and enable us to gain more clients.

- Consistently going beyond the basics
- Meeting our clients’ changing needs
- Ensuring exceptional relationship management
We plan to allocate capital for strategic investments, with a focus on the most attractive markets for growth or where we can achieve sustainable competitive advantage.

- Identifying and evaluating attractive areas adjacent to core businesses
- Focusing on areas for innovation that will help deliver tangible value to clients
- Using our inorganic strategy to add scale and fill gaps in our capabilities
Willis Towers Watson
Five Key Takeaways From Today

1. We reached significant financial milestones in 2018, and we see more opportunities in 2019 to carry forward the momentum.

2. Our fundamental focus in 2019 continues to be organic revenue growth, margin improvement, earnings growth, and free cash flow growth.

3. We built a powerful platform of solutions and services with the winning client experience to capture market growth.

4. Innovation and investments will drive enhancements to our business portfolio and improve the integrated value proposition we deliver to clients.

5. We are squarely focused on executing our strategy to create a more sustainable lasting future for our clients, colleagues, and shareholders.
Human Capital and Benefits

Julie Gebauer
Head of Human Capital and Benefits
Human Capital and Benefits (HCB)

Business Overview

Retirement
- Strategy and plan design
- Actuarial, compliance, governance, administration
- Global coordination
- De-risking
- Master Trust and other defined contribution (DC) solutions

Talent and Rewards (T&R)
- Executive/employee compensation plan design, pay data and software
- Communication and change management
- Talent management
- Employee assessment and insights software

Health and Benefits (H&B)
- Program strategy, design and pricing
- Insurance placement
- Global Benefits Management solution
- Health promotion, pharmacy and other specialty services

Technology and Administration Solutions (TAS)
- Defined benefit (DB) and DC pension administration outside North America

14,000 colleagues serving clients across all segments and sectors in more than 100 countries
## HCB’s interconnected portfolio of businesses

### 3-Year Performance

- **Retirement (Ret)**
  - Low revenue growth and sound earnings growth
  - Increased share of mature Defined Benefit (DB) actuarial and administration markets
  - Growth in DB de-risking, regulatory and compliance offerings, plus DC pension brokerage
  - Pricing pressure

- **Health & Benefits (H&B)**
  - Strong revenue and earnings growth
  - Market growth due to price, volume, new products in both consulting and brokerage in all geographies
  - Increased market share in all geographies, with major uptick in global benefit solution

- **Talent & Rewards (T&R)**
  - Sound revenue and earnings growth
  - Targeted growth in select areas of broad market
  - Continued rebalancing of portfolio with more weight on data, software products relative to advisory work

- **Technology & Administration Solutions (TAS)**
  - Sound revenue and modest earnings growth
  - Market growth due to client expansion, transaction volume and bundled products

### HCB 2018 Revenue: $3.2B

<table>
<thead>
<tr>
<th>Revenue by Business</th>
<th>%</th>
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<tbody>
<tr>
<td>RET</td>
<td>41%</td>
</tr>
<tr>
<td>H&amp;B</td>
<td>36%</td>
</tr>
<tr>
<td>T&amp;R</td>
<td>18%</td>
</tr>
<tr>
<td>TAS</td>
<td>5%</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Revenue by Geography</th>
<th>%</th>
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<tbody>
<tr>
<td>INTL</td>
<td>10%</td>
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<tr>
<td>GB</td>
<td>15%</td>
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<tr>
<td>WE</td>
<td>18%</td>
</tr>
<tr>
<td>NA</td>
<td>57%</td>
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- Shared processes, best practices for optimal operating models, efficiency gains
- Common technology and linked solutions for enhanced client experience
A reminder: our unique and consistent value proposition
An effective approach to compete with a diverse field

<table>
<thead>
<tr>
<th>INSIGHT</th>
<th>Expertise</th>
<th>Data</th>
<th>Analytics</th>
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<tbody>
<tr>
<td></td>
<td>Global consistency</td>
<td></td>
<td>Local relevance</td>
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<td></td>
<td>“Thinking ahead” research</td>
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<td>Proven process</td>
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<tr>
<td></td>
<td>Depth of expertise</td>
<td></td>
<td>Breadth of perspective</td>
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<td></td>
<td>Leading edge innovation</td>
<td></td>
<td>Practical solutions</td>
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<td></td>
<td>Digital experience</td>
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<td>Personal touch</td>
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<tr>
<th>SOLUTION</th>
<th>Brokerage</th>
<th>Software</th>
<th>Outsourcing</th>
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<tbody>
<tr>
<td>Positioned well</td>
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<td>among our</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>competitors</td>
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</table>

**Positioned well among our competitors**

- Traditional
- Audit
- Brokerage
- Strategy
- Niche

- Tech Start-ups
- Ad Agencies
- Boutiques
- Independent Brokers
## Market Position

Our leading position in all key pension markets has only gotten stronger:

- Leading actuary for **Fortune 1000 and top 300 pension funds**
- Pension admin provider for **5M+ participants** in US DB plans, after adding 40+ new clients
- Advisor on more than **50% of all annuity purchases** in the US in last 5 years and largest transactions in US, GB
- **98%+** client retention (20-year+ client relationships)

## Outlook and Trends

- Slow movement in DB actuarial market counter-weighted by intense competition for share is expected to create **ongoing pricing pressure**
- Consistent pace of movement in US DB administration market expected as sponsors see opportunity for service improvements, technology enhancements, comprehensive outsourcing
- More sponsors are considering **bundled solutions** – actuarial, compliance, administration, investment – in US and GB
- Sponsors expected to take advantage of **economically favorable de-risking** alternatives: lump sums, pension transfers, insurance products, plan terminations
  - Current regulation, economic indicators and insurance capacity point to long-term opportunities for gradual de-risking
- **Employees’ financial wellbeing** is more of an issue for employers as it impacts productivity and workforce transitions
- **Pension brokerage** opening up in selected markets

## Responses and Opportunities

- **Top talent** focused on excellence and client retention
- Operating efficiencies through **workforce location** strategies and **technology**
- Experienced sales team equipped to leverage brand, actuarial relationships, depth of **DB expertise**
- **New offerings**: co-fiduciary offering in US, One DB, LifeSight, Retire Ready in GB
- Targeted sales team to take **Delegated Investment Solutions** to actuarial clients
- **Ongoing monitoring** of environment with solutions ready to deploy at scale
- Established **thought leaders** positioned for transaction support and data prep/clean-up with actuarial, admin client base
- **Analytical tools and employee software** gaining traction in US, built into bundled solutions in GB
- **Growing pension broking capability** in WE and select markets in Asia, leveraging company processes and tools
# Health and Benefits: a closer look

## Market Position

We maintained our strong position in large US market, and continued to close rank with leaders for global offering and in other markets

- **Best Employee Benefits Consultant** in Europe and GB 5 years running, and Best Captive Healthcare Specialist in the US 3 years, as judged by Captive Review
- Benchmarking leader: **16,000+ participating companies** in annual core surveys
- Growing specialty purchasing groups: **5.2M members** Rx, **1.1M members** Custom Care Management
- Stop Loss Collaborative: **400+ clients** and **$450M premium placed** with insurers
- ~95% client retention

## Outlook and Trends

- Demand for **core services** in the US expected to increase as employers seek assistance in **selecting and implementing solutions** to balance health outcomes, quality, service and cost/value for growing employee base
- Rapid innovation and proliferation of **specialty solutions** in the US is generating need for **curation and navigation**
- Increased movement in **global benefit market** expected as multinationals continue to be interested in global governance and employers look for additional options relative to long-term players
- Employers are expecting higher service levels and **consumer grade experience** for employees
- Employers trying to differentiate the “**employee deal**” are focused on flexibility, and increasing demand for **voluntary benefits** in all markets
- Expanded focus on **integrated wellbeing**

## Responses and Opportunities

- **Top talent** as key **intermediary**, deployed through enhanced operating models
- Distinctive value proposition for tailored **consulting** market and more standard **brokerage and advisory** solutions
- Leading capabilities to monitor, evaluate the market and identify best solutions
- Well-established **purchasing groups** for high-impact specialty solutions
- Successful **Global Benefits Management** offering built on **consistent tech platform** with modules for HQ, local benefits teams and employees
- Introduction of **benefits outsourcing** to existing US client base
- **Engaging benefit portal** built on industrial strength transaction engine with sophisticated analytics – for all markets
- Introduction of **voluntary benefits and related services** to existing client base
- Enhancing **health analytics** and tools to support the employee experience
## Market Position

We enhanced our brand strength even as we further refined our market focus to deliver **profitable** growth

- Leading compensation advisor in key markets: US, GB, China, France, Japan
- 1,000+ clients across Portal, Talent Assessment platforms with daily use by ~3.5 million employees
- Employee listening market share leader: ~200 licenses for new Pulse software and 165% YOY growth
- 40,000+ participants with more than 33 million employees in compensation benchmarking surveys

## Outlook and Trends

- With continued **Board diligence** on executive pay and increases in **disclosure requirements**, demand for executive pay offerings expected to remain strong
- **Technology advances** continue to disrupt HR processes and are generating new expectations for real-time solutions and consumer grade experiences
- Social impact efforts paired with some regulations have turned talk into action on inclusion and diversity
- Given strategic importance of talent decisions, large organizations are building **internal expertise** for BAU activities, suggesting
  - More demand for point solutions
  - Consulting opportunities will be available in specific **market segments** (middle market and emerging economies) and during times **when capacity is strained** (large scale change/M&A)
- Ongoing debate about the **future of jobs, work and talent shift** is placing premium on pragmatic approaches and clarity of perspective

## Responses and Opportunities

- **Global** network of top talent with C-suite access and **industry** qualifications
- Robust benchmarking data
- **Alliances**: Plug & Play enterprise vertical, 11 new alliance partners
- Strong **product portfolio** infused with consulting expertise: pay benchmarking, talent assessment and pulse survey
- **New I&D research and service offering** including pay equity analysis, HR program audit, talent strategy
- Access to **Boards/Committees**
- **Strong product portfolio**: pay benchmarking, talent assessment, pulse survey, portal
- Research and integrated offerings available to broad T&R advisors focused on appropriate targets
- **M&A** practice community
- Tools and processes to **analyze, deconstruct and optimize jobs and work**, through work with WEF and USC
## TAS: a closer look

### Market Position

In face of industry-wide capacity challenges, we solidified our market leading position

- Over **8.6m pension admin participants**
- **#1 Benefits outsourcer** in key UK and German markets
- **Seven consecutive years**: Everest Group DB Administration Market Leader
- **99%+ client retention rate**

### Outlook and Trends

- **Pension regulations in GB will continue to drive member transaction volume in legacy DB schemes**
  - Pace of market movement is expected to be mixed across markets:
    - Slow movement in legacy GB DB schemes
    - Uptick in GB DC Master Trust and bundled DB solutions
    - Steady pace of companies initiating outsourced solutions in Germany
  - Continued pension de-risking activity suggests reasonable amount of data cleanup and special project work

### Responses and Opportunities

- **Expanded capacity with new operating model**, including workforce location strategies
- **Account management teams focused on client retention and scope management**
  - **New products** resonating in the GB market: Life Sight, One DB
  - Business cases and sales management efforts focused on capturing new opportunities in Germany
  - **Client Project Delivery (CPD) Team** has been mobilized to focus on the delivery of key “data” based client projects including GMP
  - Access to **off-shored capacity** to deliver projects while BAU performance continues without risking SLAs
Integrating to address broad client issues

**Wellbeing**
How can we support physical, financial and emotional wellbeing so that our employees are present and productive?

**Global Benefits**
Can we manage the data, plans, regulations and experience across our geographies more effectively?

**Future of Work**
How do we rethink work, skills, jobs and talent to stay ahead of our competition?

**Employee Experience**
How can we use technology to connect, educate and engage employees on HR programs?

**Inclusion and Diversity**
We’ve analyzed pay practices but what should we do next to improve I&D in our company?
Spotlight on H&B technology

Employee Experience

Benefits Access: Enhanced employee information and choice
- Mobile device compatible
- Fully scalable options: enrollment to customizable “store”
- Allows current, custom and/or pre-packaged plans
- Support a variety of payment mechanisms (e.g. credit cards)

Employer Experience

Benefits Insights: Consolidated management information and reports with advisory support as needed
- Governance and oversight tools
- Integrated data management with linkage to contract, financial and benefit design details
- Access to a range of benchmarking services
- Streamlined data collection processes
### Spotlight on signature H&B solution

#### Transforming the way healthcare is delivered at Nielsen

<table>
<thead>
<tr>
<th>Data continuously engages members</th>
<th>Data Analytics Predictive Modeling Personalization/Segmentation</th>
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<tbody>
<tr>
<td>Plan Design drives accountability</td>
<td>Only pay for value</td>
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<td>Use price/cost as a signal for value</td>
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<td>Narrow options to simplify choice</td>
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<tr>
<td>Establish support structure to make the right choice the easy choice</td>
<td>Create steerage to preferred providers</td>
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<td>Manage demand for services</td>
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</table>

**High tech/ High touch operational layer that is engaging and easy to use and simplifies health care transactions**

- **Support for Lifestyle & Behavior Change**
- **Condition Specific Care Coordination**
- **Network Built on Quality & Only Pay for Value**
- **Navigation Support & Advocacy**

**Plan wide responsibility for delivering improved health outcomes**
Spotlight on Retirement bundled solutions
Spotlight on Retirement bundled solutions
HCB strategic priorities

- Market share growth via high client retention, steady sales
- Strong uptake of new offerings
- Integrated projects and linked sales

- Excellence through our ‘&’ value proposition
- Distinctive offerings for different market segments
- Enhanced digital tools and products

- Talent: acquisition, development and engagement
- Strategic partnerships and alliances
- Operating model: process, location and technology
Corporate Risk and Broking

Todd Jones
Head of Corporate Risk and Broking
Corporate Risk and Broking (CRB) provides a broad range of risk advice and insurance broking services to clients ranging from small businesses to multinational corporations.

CRB works with clients locally and globally to:
- identify and quantify the risks facing their business
- develop strategies to mitigate and manage those risks
- implement broking strategies to transfer (insure) risks
- reduce the overall cost of risk
- consult on claims to mitigate loss and drive recoveries

CRB delivers innovative, integrated global solutions tailored to clients’ needs and underpinned by cutting edge data and analytics.

CRB is a truly global business: four geographies – moving towards Global Lines of Business.

CRB places more than $22 billion of client premiums annually.

Revenue by Geography

- North America: 37%
- Great Britain: 23%
- Western Europe: 22%
- International: 18%

CRB 2018 Revenue: $2.9B
CRB Strategic Priorities

2017
Transformation

2018
Stabilization

2019
Execution

2020 & beyond
Sustained excellence

2019 Strategic priorities

Segmentation
Client Experience
Colleague Experience & Engagement
Op Income Improvement

Sustaining our culture

Excellence
Consistency
Collaboration
A look at market trends and impacts

**Industry Trends**
- Consolidation continues – across all geographies and product lines
- Regulation – FCA, EU
- Brexit – changing London market?
- InsurTech – potential disruption of market, which also brings opportunities
- Capital remains plentiful

**Some Early 2019 Observations**
- Insurers looking to return to underwriting profitability – some price firming
- Market hardening more prominent in some LoBs and Geographies over others, e.g. Airlines and Financial Lines in Australia
- Capacity challenges with hardening market, e.g. Marine Hull & Cargo, Construction and International Property
- Losses driving rate spikes in individual sectors/classes/countries, e.g. Construction and Power
- Losses driving underwriters to re-write books
- ‘Clean’ risks continuing to attract competition between markets

Please refer to our ‘Marketplace Realities’ reports for more – available on willistowerswatson.com
A look at market trends and impacts  

(continued)

<table>
<thead>
<tr>
<th>Our clients</th>
<th>CRB business</th>
</tr>
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<tbody>
<tr>
<td>Value analytics and modeling capabilities; ability to manage volatility and</td>
<td>Offers powerful risk and analytical tools that are a key differentiator for clients</td>
</tr>
<tr>
<td>provide options, and ability to respond to emerging risk landscape</td>
<td></td>
</tr>
<tr>
<td>Feel a sense of urgency and require a higher level of responsiveness</td>
<td>Has adopted a strategy of client segmentation and will continue to enhance the client journey</td>
</tr>
<tr>
<td>New revenue opportunities emanating from emerging risks</td>
<td>Continued investment in technology and analytics in emerging risks as well as engaging our brokers</td>
</tr>
<tr>
<td></td>
<td>to stay on top of emerging risks while maintaining strong networks with carriers</td>
</tr>
<tr>
<td>Continue to expect a compelling deal and to be provided with market insight,</td>
<td>Addresses these with strong relationships and network</td>
</tr>
<tr>
<td>placement structure and choice</td>
<td></td>
</tr>
<tr>
<td>Need re-education after a sustained soft market</td>
<td>Provides the critical trusted advisor role</td>
</tr>
</tbody>
</table>

Please refer to our ‘Marketplace Realities’ reports for more – available on willistowerswatson.com
CRB – 2019 revenue and earnings growth drivers

- **Continued focus on global CYBER capabilities**
- **Drive Superior Client Experience, from Sales to Execution**
- **Market Segmentation**
- **Cross Sell Opportunities within CRB and across IRR, HCB, BDA**
- **Strategic Investment in High Growth Sectors**
- **Enabling our expertise globally**
- **Disciplined Expense Management**
- **Risk and Analytics**
  - Thought Leadership
  - Global staffing approach – Best resources based on Client Needs
- **Return on Tech and infrastructure Investments**
- **Build on market leading global Construction position**
Technology and Innovation - smart, technical, digital solutions

Our team of actuaries, developers and data scientists deliver innovation to support the modernization of client interactions and service offerings

Advanced analytics: Core to our client value proposition
23 integrated analytic models includes advanced predictive quantification, benchmarking and diagnostics
- Available at scale to all clients and our brokers
- Built using machine learning and beginning to integrate artificial intelligence

Our digital client ecosystem: Risk Intelligence Central
- Provides direct client access to tools supporting collaboration, data management, analytics and information

A strong pipeline for the future
- Launching Connected Risk Intelligence at RIMS
- Implementing AI in our existing analytic platform
- Extending our portfolio approach to risk
- Integrating cross-WTW technology to address risks in new ways
- Continue to expand suite of innovative offerings
CRB Strategy Overview

We plan to achieve **sustainable, profitable growth** with a **culture** defined by **excellence**

To deliver this we need clear, consistent and transparent propositions for both clients and colleagues, underpinned by our strategy

Our client experience

- **Excellence** - getting the fundamentals right, we do what we say we are going to do
- **Connectivity** - we make connections across our global company to bring the best solutions to clients
- **Meeting our clients’ changing needs** - bringing new advice, insights and ideas to help our clients grow
- **Client management** - ensure we manage our client relationships with a best in class approach

Our colleague value proposition

- **Talent development** – continued focus on identifying talent and providing them with opportunities for growth
- **Inclusion and Diversity** – focus on creating a culture that more effectively embraces diversity, creating teams that our colleagues feel proud to be a part of
- **Performance excellence** – The **Every Day Effect** – expectation of excellence from all our colleagues and it is something they can take pride in

Our strategy

**Client segmentation**
Continue NA efforts to enhance the distinct Large Account practice and implement new Middle Market proposition

**Global Lines of Business**
We plan to enhance our focus of deploying our best resources to where they are most needed to achieve the best client outcomes

**Focus on the bottom line**
We plan to continue to increase accountability for cost growth and improve our infrastructure, to unlock significant profitability improvement
<table>
<thead>
<tr>
<th>Sales and Client Management</th>
<th>CRB Technology Strategy</th>
</tr>
</thead>
</table>
| Embedded a flexible sales and client management model collaborating with geography and segment leadership to deliver disciplined and focused sales/client activities | Strategic Investments  
- Enhancing connectivity to clients  
- Digitizing connections with insurers  
- Digitizing internal processes to improve client journey |
| Supported by technology and tools, delivered through a common framework which allows for improved predictability and improved win rates | Innovation & New Technology  
Engagements with InsurTechs has led to:  
- Capability to support technology strategy  
- Enhancing solutions for complex data issues in the large commercial insurance segment |
| Opportunity for market share gains and client expansion across all geographies and client segments | Continued strategic partnership with Insureon  
Opportunistic adoption of AI, Robotics and Blockchain solutions |

*Improving the work we do for clients, colleagues and carriers drives our technology strategy*
2019 and beyond: Significant execution opportunity for CRB

- Sustainable long-term profitable revenue growth – client execution strategy
  - Connection with clients in changing and emerging risk environment

- Enabling our expertise globally
  - The best resources and tools coming together

- Culture defined by excellence
  - In every part of the client journey

- Distinct client strategies by client segment

- Sustainable margin enhancement
Investment, Risk and Reinsurance

Carl Hess
Head of Investment, Risk and Reinsurance
Investment, Risk and Reinsurance (IRR)

Business Overview

IRR is the third largest segment for Willis Towers Watson, with $1.6B of revenue and 5,300 FTEs. The six businesses address reinsurance, wholesale and investment markets and/or have insurance companies as their key clients

- IRR is focused on innovation, including investing in the Innovisk platform and management oversight of the Group’s investment in the Asset Management Exchange (AMX). Thought leadership (e.g., the Thinking Ahead Institute and our Capital, Science and Policy practice) is an important component of our client value proposition

- Willis Re and ICT provide over 60% of IRR revenues and are leaders in serving the reserving, capital management, software, and reinsurance needs of insurance companies. A portion of Miller revenues come from facultative reinsurance and servicing MGAs

- Though not an explicitly stated synergy as part of the merger, IRR is seeing positive results from the collaboration of our insurance-facing businesses

2017 and 2018 Segment Portfolio Review led to the divestiture of a number of programs to enhance long-term strategy, margin profile and business volatility

IRR 2018 Revenue: $1.6B
Upward Momentum for 5 largest businesses

For the portfolio as a whole, operating income grew 11% in 2018 compared to 2017 driven by top line momentum in the majority of units and disciplined cost control.

Annual Growth Rates (by business)

<table>
<thead>
<tr>
<th>Business/Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max Matthiessen</td>
<td>-1.5%</td>
<td>8.7%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Miller</td>
<td>-1.2%</td>
<td>8.4%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Investment</td>
<td>1.3%</td>
<td>6.0%</td>
<td>4.6%</td>
</tr>
<tr>
<td>ICT</td>
<td>-3.7%</td>
<td>9.2%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Willis Re</td>
<td>0.2%</td>
<td>2.0%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

(1) Amounts are for total revenues in USD on constant currency basis and include acquisitions. Growth rates are CAGR.

(2) Revenue for Miller in 2015 represents the full year revenue generated by the business in that period.
Willis Re

Bringing insurance clients a superior understanding of how risk affects capital and financial performance, and advising on the best ways to manage extreme outcomes.

**Market Trends**

- **Reinsurance rates remaining relatively flat**
- **Mid-year renewals impacted by capacity/rate assessments**
- **Insurance Linked Securities (ILS) remain appealing**
- **Brexit Uncertainties**
- **Lloyd’s reforms driving more efficient marketplace**

**Strategic Priorities**

- Grow market share – direct and alternative strategies
- Continue to invest in analytics to enhance clients’ businesses
- Integration of ILS business into Willis Re
- Leveraging WTW expertise and network via Insurer Solutions
- Operational efficiencies

**Representing clients in over 110 countries**

- Representing 800+ insurers and reinsurers
- Dominated by P&C reinsurance: expansion opportunities into life/health insurance

**Key Figures**

- $12B annual ceded premium placed
- 93% Client retention ratio
Insurance Consulting and Technology (ICT)

Using techniques and software solutions to help clients measure and manage risk and capital, grow revenue and create a competitive advantage

### Strategic Priorities

- **Increased appetite for innovation and differentiation**
- **Industry demand for digital and operational transformation**
- **Market and regulatory changes**
- **Cost and margin pressure**
- **Changing players, technology, business models**

#### Market Trends

- **Increasing technology and consulting revenue**
  - **Revenue Technology vs Consulting**
  - **Annual Growth Rates – Technology vs. Consulting**
    - Year: 2016, Tech: -1%, Consulting: -5%
    - Year: 2017, Tech: 24%, Consulting: 2%
    - Year: 2018, Tech: 6%, Consulting: 3%

#### Advanced Analytics, Decision Support, & Delivery

<table>
<thead>
<tr>
<th>Emblem</th>
<th>P&amp;G reserving and financial reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Radar AI</td>
<td>Automated machine learning</td>
</tr>
<tr>
<td>Radar</td>
<td>Interactive decision support platform</td>
</tr>
<tr>
<td>Radar Dashboard</td>
<td>Interactive dashboarding</td>
</tr>
<tr>
<td>Classifier</td>
<td>Risk categorization</td>
</tr>
<tr>
<td>Optimizer</td>
<td>Rating customization / optimization</td>
</tr>
<tr>
<td>Radar Live</td>
<td>Real-time analytics and decision delivery</td>
</tr>
</tbody>
</table>

#### Financial Modeling, Reserving, & Capital Modeling

<table>
<thead>
<tr>
<th>ResQ</th>
<th>P&amp;G reserving and financial reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Igloo</td>
<td>Powerful, flexible financial/capital modeling</td>
</tr>
<tr>
<td>RiskAgility FM</td>
<td>Life financial modeling</td>
</tr>
<tr>
<td>RiskAgility EC</td>
<td>Life economic capital</td>
</tr>
<tr>
<td>RiskAgility PM</td>
<td>Life proxy modeling</td>
</tr>
<tr>
<td>RiskAgility SF</td>
<td>S2 standard formula</td>
</tr>
<tr>
<td>STAR</td>
<td>Economic scenario generator</td>
</tr>
</tbody>
</table>

#### Automation

<table>
<thead>
<tr>
<th>Unify</th>
<th>Process integration and automation platform</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data Validator</td>
<td>Automated data validation</td>
</tr>
</tbody>
</table>
Contributing to a resilient and sustainable future
Capital, Science and Policy Practice

Mission:
To work with governments, corporations, regulators, and international institutions – such as World Bank and United Nations – to address major challenges such as climate risk, pandemic issues, and infrastructure investment using the expertise and capabilities from across Willis Towers Watson.

Willis Towers Watson launches the Global Ecosystem Resilience Facility

Global insurance facility designed to strengthen the resilience of marine and terrestrial ecosystems and their communities

Global – 9th March 2018 – Willis Towers Watson, a leading global advisory, broking and solutions company, has developed the Global Ecosystem Resilience Facility (GERF), the first global insurance facility of its kind to provide innovative finance and risk management solutions to build the resilience of ecosystems and the communities they support. The GERF is being launched today at the Economist’s World Ocean Summit in Mexico by Willis Towers Watson CEO, John Haley.
Insurer Solutions
Driving profitable growth for Insurers

Insurer Solutions brings together different parts of the Willis Towers Watson’s enterprise under four pillars: risk, capital, people and operations.

Enabling insurers to navigate challenges across their insurance value chains and supported by technology, this approach helps our clients thrive and achieve profitable growth in an increasingly uncertain world.
Strategic Priorities

- Continue to run as a standalone partnership, but leverage WTW distribution reach
- Acquisition of quality broking platform in London, Alston Gayler
- Support market place consolidation via scalable infrastructure
- Attract and retain top talent

Selective pricing increases and downward pressure on commissions and fees

Abundance of capital

Increased consolidation in the wholesale broking market

Brexit Uncertainties

Lloyd’s reforms driving more efficient marketplace

Relative growth rates of business elements

Revenue (1)

- 2015
- 2016
- 2017
- 2018

3.9%

(1) Amounts are for total revenues in USD on constant currency basis and include acquisitions. Growth rates are CAGR.

570 Colleagues

450 Brokers

120 Support
Innovisk

A technology and data driven venture where sophisticated proprietary analytics are used to develop differentiated underwriting products and structure portfolios of risks, which can then be traded with all forms of capital.

Strategic Priorities

- Establish entrepreneurial MGA businesses
- Continue roll-out of Innovisk’s proprietary technology platform to all MGAs
- Develop platform to package risk from across WTW
- Employ non-traditional augmented data to inform product development, pricing
**Investment**

Expert advice and implementation to improve investment outcomes for asset owners, using a broad and sophisticated framework for managing risk, generating results and controlling costs.

**Relative growth rates of elements of the business**

<table>
<thead>
<tr>
<th>Year</th>
<th>Advisory</th>
<th>Delegated</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>-5%</td>
<td>14%</td>
</tr>
<tr>
<td>2017</td>
<td>-4%</td>
<td>28%</td>
</tr>
<tr>
<td>2018</td>
<td>-5%</td>
<td>21%</td>
</tr>
<tr>
<td>2016-18</td>
<td>-5%</td>
<td>21%</td>
</tr>
</tbody>
</table>

**Market Trends**

- **Decline in defined benefit pensions**
- **Growth in defined contribution pensions**
- **Growth in delegated solutions**
- **Defined contribution/retail convergence**
- **Brexit Uncertainties**

**Strategic Priorities**

- Grow defined contribution solutions
- Expand delegated capabilities – in North America, leverage acquisition of Integra Capital
- Continued support of intellectual capital and forward thinking analysis of market trends
- Operational efficiencies

Revenue driven by our delegated and funds businesses have steadily grown to over 40% of total revenue in 2018 (Total AUM/FUM c$122bn)

**Revenue driven by our delegated and funds businesses**

```
Year | Advisory | Delegated
---|----------|-----------
2016 | -5%      | 14%       |
2017 | -4%      | 28%       |
2018 | -5%      | 21%       |
2016-18 | -5% | 21% |
```
Affecting the investment landscape…
How our Investment Research groups work together

**CHALLENGING** the status quo and solving future problems

- **Thinking Ahead**
  - 7 researchers
  - Average investment experience of 20 years

- **Thinking Ahead Institute**

**IDENTIFYING** attractive asset classes now and going forward

- **Capital Market Research**
  - 13 researchers
  - Average investment experience of 12 years

- **Exploring**

**UNLOCKING** value-added investment opportunities

- **Manager Research**
  - 92 researchers
  - Average investment experience of 12 years

- **Discovering**

Data as of June 30, 2018
The Asset Management Exchange (AMX)

AMX* was launched as a market place designed to transform institutional investment in February 2017, with around $750m of assets on the exchange. Over the first two years, growth has been strong and during 2018:

- AMX is launched in UK, Ireland, and South Africa, with additional countries already targeted
- The number of clients increased rapidly to over 50 pension fund clients with assets totaling in excess of $7bn across 20 investment funds
- The range of asset classes on the platform was trebled during 2018, to now include equities and fixed income alongside the original hedge fund proposition

*AMX financials are included at the corporate level (outside IRR)
Max Matthiessen
A leading advisor and broker within insurance, benefits, HR and savings in the Nordic region

Relative growth rates of revenue drivers before commissions
Overall CAGR revenues +4.2% (organic, cumulative growth 2016 - 2018)

-16%

-15%

14%

11%

Revenue
Other Income
Single premium
Regular premium
Asset based

2015 2016 2017 2018

Single premium = commission from life & medical insurance
Regular premium = commission from monthly premium from life, property and non life insurance
FUM/AUM based = commission from investments

Market Trends

Commission pressure
Requirements for the Insurance Distribution Directive (IDD) set out by the Swedish authorities

Strategic Priorities
- Increased recruitment of talent, including new CEO in Fall 2018
- Retain core business
- Enhance client focus – expanding audience through new offerings, focus on private savings segment, transition from admin to advisory
- IDD remediation plan established; model is expected to be in place for January 1st, 2020
Highlight reel of notable wins

IRR is seeing positive results from the collaboration of our insurance-facing businesses. There have been notable partnerships and ground breaking expansions into new markets.

A few highlights include:

- Successful launch of a new product in an unexplored market for a US insurer was enabled and supported by joint ICT and HCB team.
- Global partnership with massUp – plug and sell affinity and direct to consumer specialty personal insurance products.
- Joint Willis Re and ICT team developed reinsurance program is providing risk transfer and capital protection capability aligned with the client’s risk appetite and profile in Europe.
- ~$2B in Insurance Linked Securities (ILS) issued since merger.
- ICT assumes all actuarial responsibilities for a US client under an outsourced services agreement.
- First fully delegated mandate (OCIO) in Asia was awarded to Willis Towers Watson during 2018.
- First ever Radar Live sale in Latin America after client reopened RFP to allow a Willis Re and ICT team the opportunity to respond - client was searching for solutions for deploying their current pricing structure in a better way to the market.
Growing our future… from innovation to intellectual capital

How we help our clients

The combination of our insurer-facing businesses is uniquely positioned to provide integrated advisory, reinsurance, securities and technology solutions across the insurance value chain to meet our clients’ needs.

Our investment-based businesses strive to be the superior provider of investment solutions in an ever-changing environment.

Through innovative efforts such as AMX or Innovisk, IRR will be able to help clients more efficiently achieve their goals.

Fostering forward thinking through Investment research groups and the Capital, Science and Policy Practice, IRR considers the implications of major challenges facing the world today and how WTW can help clients prepare for tomorrow.

How we’ll grow – optimize execution strategies

- Maintain high client retention and grow market share (e.g. Willis Re)
- Broaden solutions and services into adjacent high-value activities (e.g. ICT)
- Invest to grow (e.g. AMX, Innovisk)
- Invest for cross-selling potential (All)

Outlook for the portfolio

- Solid growth potential
- Contribute to company adjusted operating margin goal of around 20%
Benefits Delivery and Administration

Gene Wickes, Head of Benefits Delivery and Administration
Benefits Delivery & Administration (BDA)

Business Overview

**Individual Marketplace**
- Solutions to assist plan sponsors in leveraging individual market opportunities
- Today, this opportunity is greatest for plan sponsors with retiree populations in a group plan
- Carrier commission-based revenue

**Benefits Outsourcing**
- Group health and pension administration & outsourcing solutions

**Group Marketplace**
- Group benefit exchanges, active employees
- Service all client sizes with custom or pre-configured technology solutions

**Benefits Accounts**
- Administer full spectrum of consumer directed accounts including: HSA, FSA, HRA, dependent care, transit, educational reimbursement, etc.

---

![Revenue by Business](image)

**BDA 2018 Revenue: $758M**

---

More than 4,000 colleagues serving all Lines of Business

All BDA revenue is in North America
Unrivaled, end-to-end benefits delivery platform
The only wholly owned, integrated platform in the industry

Platform Differentiators
- Broad Product Selection
- Proprietary Technology
- Unparalleled scale
- Consumer Tools
- Data and Insights
- Integrated delivery from hire through retire
- Best in market delivery at scale
- Continuous investment in technology
Significant opportunities remain for the BDA segment

- The entire Medicare market, including direct-to-consumer retail (D2C), small groups and unfunded employer exchanges
- Already large and increasing direct-to-employer HSA market
- Legislative changes in the pre-65 market creating opportunity for individual choice
- Ability to gain share in Benefits Outsourcing and Group Marketplace markets resulting from recent disruptions in the competitive landscape

Opportunities remain in our core markets with a path to significant growth via currently underserved market segments

U.S. Population by Coverage Type = 319M Total

- 50M Medicare
- 42M Uninsured
- 54M Medicaid
- 124M Employer-sponsored active
- 26M Government
- 23M Individual

Total Addressable Opportunity for BD&A

Current Target Market for BD&A

Source: U.S. Census Bureau estimates
BDA product investment and innovation focus

We invest in initiatives that make...

the customer journey easier,

our platforms more efficient,

our customers smarter shoppers,

and our clients well-informed.

**Customer Experience**
Are our tools easy to use?

**Interaction Efficiency**
Are participants getting the most value out of each interaction?

**Decision Support**
Do customers select the right plan?

**Client Support**
Can we anticipate client needs and proactively address them?
# 2019 Product Investment Priorities

## Overview

### Advanced Capabilities

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Advanced decision support toolsets leveraging massive data sets, healthcare expertise, artificial intelligence and machine learning</td>
</tr>
<tr>
<td>2</td>
<td>Modern design and U</td>
</tr>
<tr>
<td>3</td>
<td>Next generation native mobile application with focus on transparency, ease-of-use and ability to transact</td>
</tr>
<tr>
<td>4</td>
<td>Automated and streamlined renewal capabilities for participants and employer clients</td>
</tr>
<tr>
<td>5</td>
<td>Increased number of channels for participant interaction including chatbot, text and mobile application</td>
</tr>
</tbody>
</table>

### Service, Security and Stability

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Common Authentication &amp; Enhanced User Registration across platforms</td>
</tr>
<tr>
<td>2</td>
<td>Continued Microsoft Azure cloud deployment to lower operating costs and accelerate development timelines</td>
</tr>
<tr>
<td>3</td>
<td>Industry leading telephony upgrades to drive self-service and improve stability</td>
</tr>
<tr>
<td>4</td>
<td>Cutting edge CRM investments to deliver inline knowledge, better support cross-sell and improve sales and service efficiency</td>
</tr>
<tr>
<td>5</td>
<td>Mobile responsive, participant-facing website revamps to improve self-service, ease-of-use and enrollment capabilities</td>
</tr>
</tbody>
</table>
Go to market messages for 2019

Pension Administration
- Continued focus on actuarial clients
- Tout our quality and expertise
- Play off competitor delivery issues

Individual Marketplace
- Double down on the public sector push
- Revisit the retiree strategy discussion with prospects that have remained on the fence
- Highlight pre-65 (IFP) individual market developments and our new capabilities to serve
- Continued rollout of our unfunded exchange, age-in, sponsored referral and D2C retail strategies

Health Administration & Group Marketplace
- Take advantage of dynamics in the competitive landscape
- Focus buyers on our commitment to significant technology enhancements
- Leverage deep, internal consulting expertise for innovative strategy

Benefits Accounts
- Market ready for measured roll out
- Deploy in new consulting and outsourcing pursuits
- Cross-sell into current BDA clients
Briefly, there are two new types of HRAs that employers may offer to employees in 2020? Each is designed for a specific purpose.

**Individual Coverage HRA (ICHRA)**
Employers contribute to an HRA that employees can use to purchase health insurance in the individual market.

**Excepted Benefit HRA (EBHRA)**
Designed to provide funds to cover primarily excepted benefit (dental and vision) and COBRA premiums but may also cover IRS 213(d) expenses.

**Medicare For All (M4A)**
M4A legislation receiving attention in the media present a broad range of potential outcomes. Most extreme ideas are unlikely to pass.

**Affordable Care Act Lawsuit**
*US v. Texas* district court ruling would have mixed consequences, but most court watchers believe it will be overturned on appeal.
Where we are going

Grow into new markets for individual insurance:
- Public sector
- Unfunded retirements
- Direct-to-consumer

Expand existing client and customer relationships:
- Client cross-sell
- Additional product offerings

Leverage scale for efficiency and effectiveness:
- Platform investments
- Continued service integrations
Remember, BDA is…

Helping millions of people, one at a time, to **optimize** today’s health and wealth opportunities for a better tomorrow
Willis Towers Watson remains “all-in” on our Benefits Delivery and Administration offerings — it remains a fundamental pillar and growth engine of our enterprise strategy.

Our continuing segment re-alignment efforts will help make the whole of these assets greater than the sum of the parts.

We offer a comprehensive package today
Our benefits delivery and administration assets, health care thought leadership and extensive network of client relationships gives us a tremendous foundation to take advantage of the rapidly changing landscape...

...But continued investments are necessary to keep pace and to expand into untapped insurance market opportunities to ensure growth tomorrow.

Willis Towers Watson aims to remain an industry leader in this sizeable market.
2019 Analyst Day Financial Overview

Mike Burwell
Chief Financial Officer
Willis Towers Watson’s financial management philosophy

Financial Guiding Principles

**Manage with Financial Discipline**
- Build on the strong financial and business fundamentals
- Create the foundation to capture organic revenue growth and continue to drive incremental margin expansion
- Focus on growing free cash flow to maximize financial flexibility and liquidity

**Strive to Maximize the Potential of Capital**
- Thoughtful and disciplined cash deployment based on risk, return, and strategic fit
- Remain agile and ready to capture opportunities or defend market position
- Harness the power of earnings and balance sheet to add to financial flexibility

**Committed to Delivering on Results**
- Deliver on our long-term commitments and build trust with our shareholders
- Create transparency and clarity of goals and results to our shareholders
- Focus on long-term earnings growth and total shareholder return

Financial and operational excellence underpinned by our principles
Manage with Financial Discipline
Unwavering focus to deliver on our commitments to all stakeholders

**Meaningful Margin Expansion**
Strong organic revenue growth combined with prudent cost management drove meaningful margin expansion

**Strong Free Cash Flow** *
Nearly doubled free cash flow in 2018 to $1.1b and +22% CAGR since 2016 with meaningful traction on our working capital management strategy

**Executed on Synergy Goals**
Delivered on revenue synergy targets and achieved higher cost synergies from the original target

**Reducing Tax Rate**
Successfully reduced adjusted tax rate to ~20% by the end of 2018. Delivered on tax rate saving that’s ahead of targeted 25%

*See Appendix for GAAP and Non-GAAP reconciliation
Manage with Financial Discipline
Significant financial accomplishments in 2018*

ROBUST REVENUE GROWTH MOMENTUM

+5%
FY2018 full year total company organic revenue growth compared to FY2017

Human Capital and Benefits

+3% Organic growth

Corporate Risk and Broking

+4% Organic growth

Investment, Risk and Reinsurance

+6% Organic growth

Benefits Delivery and Administration

+9% Organic growth

STRONG ADJUSTED EPS GROWTH

+21%
FY2018 full year adjusted EPS growth compared to FY2017

2016 2017 2018
$7.96 $8.51 $10.33

ALMOST DOUBLED FREE CASH FLOW

+90%
FY2018 full year free cash flow growth compared to FY2017

2016 2017 2018
$529** $562 $1,070

*FY2018 financials presented on ASC 605 basis without the adoption of revenue accounting standards. See Appendix for GAAP and Non-GAAP reconciliation
**Normalized FY2016 free cash flow excludes $186m of cash benefit from a stub year discretionary bonus
Strive to Maximize the Potential of Capital
Strong cash generation and balance sheet position provides substantial financial flexibility

FREE CASH FLOW
$USD million, historical 2016 – 2018, estimated 2019 – 2021

- 2016: $529*
- 2017: $562
- 2018: $1,070
- 2019e: $1,070
- 2020e: $1,070
- 2021e: $1,070

15% or greater growth

Sustained free cash flow growth and a disciplined balance sheet management strategy provides Willis Towers Watson with ample financial flexibility to reinvest in our businesses, capitalize on market growth opportunities, and drive shareholder value creation.

BALANCE SHEET
FY2018 year end

- $1.0 billion cash
  Total cash and cash equivalents inclusive of amounts held for regulatory and capital requirements

- 2.1x leverage ratio
  Debt to adjusted EBITDA ratio
  Baa3 with stable outlook credit rating from Moody’s

- $1.1 billion available from credit facility
  Access to total $1.25bn of revolving credit facility
  Total of $4.6bn total debt outstanding

Grow free cash flow 15% or greater
Target annual growth for free cash flow over the next three years

Maintain investment grade credit rating or better

Debt capacity grows with earnings

*Normalized FY2016 free cash flow excludes $186m of cash benefit from a stub year discretionary bonus

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Strive to Maximize the Potential of Capital
A nimble capital structure and strategy fit for creating long-term shareholder value

Cash Generation Focused
- Disciplined approach to capital allocation
  - A capital light business model and nimble capital structure allow us to shift capital between growth and value creation based on changes in the businesses and/or the macro environment
  - Optimize use of cash based on a set of financial and qualitative metrics with a strong focus on return on investment
  - A robust pipeline of investment opportunities

Ample Access to Liquidity
- Reinvesting in Our Businesses
- Invest in Innovation and New Business Opportunities
- Opportunistic Mergers, Acquisitions, and Divestitures

Strong Balance Sheet
- Defend Balance Sheet & Strengthen Liquidity
- Return Excess Cash to Shareholders through Share Repurchase
- Sustain Dividends and Maintain Payout Ratio

Significant financial flexibility to create shareholder value over the long term
Committed to Delivering on Results
Returned about $2.5 billion of cash to shareholders since 2016

CASH RETURNED TO SHAREHOLDERS

$2.5B
FY2016 to FY2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends</th>
<th>Share repurchases</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$199</td>
<td>$595</td>
</tr>
<tr>
<td>2017</td>
<td>$277</td>
<td>$709</td>
</tr>
<tr>
<td>2018</td>
<td>$306</td>
<td>$908</td>
</tr>
</tbody>
</table>

Consistently returned a significant amount of cash to shareholders
Willis Towers Watson shares continue to be an attractive buying target and serves as a guide post for other use of cash
Repurchased 3.9m shares in 2018, and 10.8m shares since 2016

SUSTAINABLE DIVIDEND GROWTH

+11%
Cash dividend growth 3 years CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarterly cash dividend per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$0.48</td>
</tr>
<tr>
<td>2017</td>
<td>$0.53</td>
</tr>
<tr>
<td>2018</td>
<td>$0.60</td>
</tr>
<tr>
<td>2019</td>
<td>$0.65</td>
</tr>
</tbody>
</table>

Key focus areas to drive shareholder value

Total shareholder return
1/4/2016 – 2/28/2019
Total shareholder return of +44% for Willis Towers Watson
Meaningful momentum since beginning of 2019
Increased dividend three years in a row

Key drivers:
Earnings growth
Cash generation
Share repurchase
Dividends
Committed to Delivering on Results
Strong finish to FY2018 sets the foundation for success in FY2019*

- **FY2019 Revenue Growth**: around 4% organic revenue growth
- **FY2019 Adjusted Operating Margin**: around 20% Adj. Operating Margin
- **FY2019 Adjusted Diluted EPS**: $10.60 to $10.85 Adj. diluted EPS
- **FY2019 Adjusted Income Tax Rate**: around 22% Adj. tax rate
  
  *Excluding discrete items*
- **Free Cash Flow**: annual growth of 15% or greater
  
  *(over the next 3 years)*
- **FY2019 Foreign Currency Assumptions**: around $0.10 headwind on Adj. EPS
  
  Assumes average rates £1.00 = $1.29, €1.00 = $1.14

* Objectives are for 2019 except where specified otherwise. 2019 guidance is non-GAAP, but is based on ASC 606 accounting standard. See note in Appendix regarding Non-GAAP financial goals.
Committed to Delivering on Results
Our *Every Day Effect* on clients, colleagues and shareholders drives our financial strategy

**Longer Term Financial Goals**
empowered by our *Every Day Effect* on clients, colleagues, and shareholders

- **Every day**, we are squarely focused on delivering a winning client experience through our robust platform of solutions and services, and we are optimistic about the opportunities to further enhance our powerful platform.

- **Every day**, we are focused on executing on our long-term strategy, and build on our competitive edge to drive industry-leading sustainable revenue growth.

- **Every day**, we are relentlessly committed to driving shareholder value and we strive to deliver long-term earnings and free cash flow growth.

- **Low to mid single-digit organic revenue growth**
  - Capturing our fair share of market growth

- **Incremental adj. operating margin improvement**
  - Continue to drive profitability and margin profile improvement

- **Average double digit adjusted EPS growth**
  - Committed to delivering sustainable earnings growth

- **Target to grow free cash flow faster than earnings growth**
  - Cash generation focused to maximize financial flexibility

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Willis Towers Watson
Key Financial Takeaways

- Strong foundation to continue to capture growth in the marketplace
- Focusing on operational enhancements to drive incremental margin expansion
- A portfolio of diverse global businesses with robust revenue base and strong fundamentals
- Investing in client solutions and technology to drive sustainable long-term growth
- Disciplined capital management and deployment strategy to optimize use of cash
- Maximizing financial flexibility to take advantage of market opportunities as they arise
Appendix
Non-GAAP Measures
Willis Towers Watson Non-GAAP Measures

In order to assist readers of our 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) Constant Currency Change, (2) Organic Change, (3) Adjusted Operating Income, (4) Adjusted EBITDA, (5) Adjusted Net Income, (6) Adjusted Diluted Earnings Per Share, (7) Adjusted Income Before Taxes, (8) Adjusted Income Taxes/Tax Rate and (9) 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.

Additionally, in 2018, we adopted ASC 606, which had a material impact on the amount, timing and classification of certain revenue and costs included in our consolidated financial statements. Since the Company adopted the guidance using the modified retrospective method, it has provided the impact to the affected financial statement line items within the consolidated financial statements for 2018; the 2017 comparative financial statement line items have not been restated in accordance with the new standard. In an effort to help the reader better understand the impact that this guidance had on our non-GAAP measures, we have presented these measures as reported, as well as without the adoption of ASC 606.

Furthermore, the compensation for senior executives under certain long-term incentive programs is determined based on the results of our non-GAAP measures for the period 2016 through 2018 calculated without the adoption of ASC 606. Therefore, to ensure transparency, we consider it necessary to also provide the non-GAAP measures without the adoption of ASC 606. This will enable financial statement users the ability to evaluate management’s performance based on the same elements utilized for performance-based remuneration.

Within these measures referred to as “adjusted”, we adjust 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. Some of these items may not be applicable for the current quarter, however they are expected to be part of our full-year results. These items include the following:

- Restructuring costs and transaction and integration expenses - Management believes it is appropriate to adjust for restructuring costs and transaction 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, or one-time Merger-related transaction expenses. 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.

- Gains and losses on disposals of operations - Adjustment to remove the gain or loss resulting from disposed operations.

- Pension settlement and curtailment gains and losses - Adjustment to remove significant pension settlement and curtailment gains and losses to better present how the Company is performing.

- Provisions for significant litigation - We will include provisions for litigation matters which we believe are not representative of our core business operations.

- 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 internal reorganizations of the ownership of certain businesses that reduced the investments held by our U.S.-controlled subsidiaries.

- Tax effect of U.S. Tax Reform - Relates to the (1) U.S. income tax adjustment of deferred taxes upon the change in the federal corporate tax rate, (2) the impact of the one-time transition tax on accumulated foreign earnings net of foreign tax credits, and (3) the re-measurement of our net deferred tax liabilities associated with the U.S. tax on certain foreign earnings offset with a write-off of deferred tax assets that will no longer be realizable under U.S. Tax Reform.
Willis Towers Watson Non-GAAP Measures (continued)

We evaluate our revenue on an as reported (U.S. GAAP), constant currency and organic basis. We believe presenting constant currency and organic information provides valuable supplemental information regarding our comparable results, consistent with how we evaluate our performance internally.

Willis Towers Watson considers 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:

- **Constant Currency Change** – represents the year-over-year change in revenue 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 revenue, translated at the current year monthly average exchange rates, to the current year as reported revenue, for the same period. We believe constant currency measures provide useful information to investors because they provide transparency to performance by excluding the effects that foreign currency exchange rate fluctuations have on period-over-period comparability given volatility in foreign currency exchange markets.

- **Organic Change** – excludes the impact of fluctuations in foreign currency exchange rates, as described above, the period-over-period impact of acquisitions and divestitures, and the impact of adopting ASC 606 on 2018 revenue. 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 included 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, transaction and integration expenses, 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, transaction and integration expenses, (gain)/loss 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 Adjusted to Willis Towers Watson adjusted for amortization, restructuring costs, transaction and integration expenses, (gain)/loss on disposal of operations and non-recurring items that, in management’s judgment, significantly affect the period-over-period assessment of operating results, the related tax effect of those adjustments and the tax effects of internal reorganizations and U.S. Tax Reform. 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 number of shares of common stock, diluted.

- **Adjusted Income Before Taxes** – Income from operations before income taxes adjusted for amortization, restructuring costs, transaction and integration expenses, (gain)/loss 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/Tax Rate** – Provision for income taxes adjusted for taxes on certain items of amortization, restructuring costs, transaction and integration expenses, (gain)/loss on disposal of operations, the tax effects of internal reorganizations and U.S. Tax Reform, and non-recurring items that, in management’s judgment, significantly affect the period-over-period assessment of operating results, divided by adjusted income before taxes. 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 our consolidated financial statements.

Reconciliations of these measures are included in the accompanying tables to the fourth quarter 2018 earnings release with the following exception.

The Company does not reconcile its forward looking non-GAAP financial measures to the corresponding U.S. GAAP measures due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because 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.
Appendix 1: FY18 Reconciliation of Non-GAAP Measures:
Organic Revenue Growth – Excluding Revenue Standard

<table>
<thead>
<tr>
<th>Willis Towers Watson</th>
<th>Excluding Revenue Standard</th>
<th>Components of Revenue Change&lt;sup&gt;(i)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Years Ended December 31,</td>
<td>Components of Revenue Change&lt;sup&gt;(i)&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>As Reported Currency</td>
<td>Currency Impact</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>Impact</td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 8,613</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>$ 8,202</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segments Revenue</th>
<th>Excluding Revenue Standard</th>
<th>Components of Revenue Change&lt;sup&gt;(i)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Years Ended December 31,</td>
<td>Components of Revenue Change&lt;sup&gt;(i)&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>As Reported Currency</td>
<td>Currency Impact</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>Impact</td>
</tr>
<tr>
<td>Human Capital &amp; Benefits</td>
<td>$ 3,292</td>
<td>4%</td>
</tr>
<tr>
<td>Corporate Risk &amp; Broking</td>
<td>2,855</td>
<td>5%</td>
</tr>
<tr>
<td>Investment, Risk &amp; Reinsurance</td>
<td>1,552</td>
<td>5%</td>
</tr>
<tr>
<td>Benefits Delivery &amp; Administration</td>
<td>799</td>
<td>9%</td>
</tr>
<tr>
<td>SEGMENT REVENUE</td>
<td>$ 8,498</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>$ 8,093</td>
<td></td>
</tr>
</tbody>
</table>
## Appendix 2: FY18 Reconciliation of Non-GAAP Measures:
### Organic Revenue Growth – Including Revenue Standard

### Willis Towers Watson

<table>
<thead>
<tr>
<th></th>
<th>Years Ended December 31,</th>
<th>As Reported % Change</th>
<th>Components of Revenue Change&lt;sup&gt;(i)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$ 8,513</td>
<td>$ 8,202</td>
<td>4%</td>
</tr>
</tbody>
</table>

### Segments Revenue

<table>
<thead>
<tr>
<th></th>
<th>Years Ended December 31,</th>
<th>As Reported % Change</th>
<th>Components of Revenue Change&lt;sup&gt;(i)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Capital &amp; Benefits</td>
<td>$ 3,233</td>
<td>$ 3,176</td>
<td>2%</td>
</tr>
<tr>
<td>Corporate Risk &amp; Broking</td>
<td>2,852</td>
<td>2,709</td>
<td>5%</td>
</tr>
<tr>
<td>Investment, Risk &amp; Reinsurance</td>
<td>1,556</td>
<td>1,474</td>
<td>6%</td>
</tr>
<tr>
<td>Benefits Delivery &amp; Administration</td>
<td>758</td>
<td>734</td>
<td>3%</td>
</tr>
<tr>
<td>SEGMENT REVENUE</td>
<td>$ 8,399</td>
<td>$ 8,093</td>
<td>4%</td>
</tr>
</tbody>
</table>
### Appendix 3: FY18 Reconciliation of Non-GAAP Measures – Net Income to Adjusted EBITDA and Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th></th>
<th>2018 As reported (in millions)</th>
<th>Without adoption of ASC 606 (in millions)</th>
<th>2017 As reported (in millions)</th>
<th>2016 As reported (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET INCOME</strong></td>
<td>$715</td>
<td>$795</td>
<td>$592</td>
<td>$438</td>
</tr>
<tr>
<td>Provision for/(benefit from) income taxes</td>
<td>136</td>
<td>154</td>
<td>(100)</td>
<td>(96)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>208</td>
<td>208</td>
<td>188</td>
<td>184</td>
</tr>
<tr>
<td>Depreciation</td>
<td>208</td>
<td>235</td>
<td>203</td>
<td>178</td>
</tr>
<tr>
<td>Amortization</td>
<td>534</td>
<td>534</td>
<td>581</td>
<td>591</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>—</td>
<td>—</td>
<td>132</td>
<td>193</td>
</tr>
<tr>
<td>Transaction and integration expenses</td>
<td>202</td>
<td>202</td>
<td>269</td>
<td>177</td>
</tr>
<tr>
<td>Provisions for significant litigation</td>
<td>—</td>
<td>—</td>
<td>11</td>
<td>50</td>
</tr>
<tr>
<td>Fair value adjustment for deferred revenue</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>58</td>
</tr>
<tr>
<td>Pension settlement and curtailment gains and losses</td>
<td>24</td>
<td>24</td>
<td>36</td>
<td>—</td>
</tr>
<tr>
<td>Loss/(gain) on disposal of operations</td>
<td>9</td>
<td>9</td>
<td>(13)</td>
<td>(2)</td>
</tr>
<tr>
<td>Venezuela currency devaluation</td>
<td>—</td>
<td>2</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$2,036</td>
<td>$2,161</td>
<td>$1,901</td>
<td>$1,771</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin %</td>
<td>24%</td>
<td>25%</td>
<td>23%</td>
<td>22%</td>
</tr>
</tbody>
</table>
Appendix 4: FY18 Reconciliation of Non-GAAP Measures – Net Income Attributable to WTW to Adjusted Diluted Earnings Per Share

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET INCOME ATTRIBUTABLE TO WILLIS TOWERS WATSON</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As reported</td>
<td>$695</td>
<td>$775</td>
<td>$568</td>
</tr>
<tr>
<td>Adjusted for certain items:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>534</td>
<td>534</td>
<td>581</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td></td>
<td></td>
<td>132</td>
</tr>
<tr>
<td>Transaction and integration expenses</td>
<td>202</td>
<td>202</td>
<td>269</td>
</tr>
<tr>
<td>Provisions for significant litigation</td>
<td></td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Fair value adjustment for deferred revenue</td>
<td></td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Pension settlement and curtailment gains and losses</td>
<td>24</td>
<td>24</td>
<td>36</td>
</tr>
<tr>
<td>Loss/(gain) on disposal of operations</td>
<td>9</td>
<td>9</td>
<td>(13)</td>
</tr>
<tr>
<td>Venezuela currency devaluation</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Tax effect on certain items listed above (i)</td>
<td>(184)</td>
<td>(184)</td>
<td>(275)</td>
</tr>
<tr>
<td>Tax effects of internal reorganizations</td>
<td>4</td>
<td>4</td>
<td>48</td>
</tr>
<tr>
<td>Tax effect of U.S. Tax Reform</td>
<td></td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Deferred tax valuation allowance</td>
<td></td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$1,284</td>
<td>$1,364</td>
<td>$1,155</td>
</tr>
</tbody>
</table>

| Weighted-average shares of common stock — diluted | 132 | 132 | 136 |
| Diluted earnings per share, as reported from operations | $5.27 | $5.87 | $4.18 |

Adjusted for certain items (ii):

|                                |      |      |      |
| Amortization                  | 4.04 | 4.04 | 4.28 |
| Restructuring costs           |      |      | 0.97 |
| Transaction and integration expenses | 1.53 | 1.53 | 1.98 |
| Provisions for significant litigation |      |      | 0.08 |
| Fair value adjustment for deferred revenue |      |      | — |
| Pension settlement and curtailment gains and losses | 0.18 | 0.18 | 0.27 |
| Loss/(gain) on disposal of operations | 0.07 | 0.07 | (0.09) |
| Venezuela currency devaluation |      |      | 0.01 |
| Tax effect on certain items listed above (i) | (1.39) | (1.39) | (2.02) |
| Tax effects of internal reorganizations | 0.03 | 0.03 | 0.35 |
| Tax effect of U.S. Tax Reform  |      |      | —    |
| Deferred tax valuation allowance |      |      | — |
| Adjusted diluted earnings per share | $9.73 | $10.33 | $8.51 |
Appendix 5: FY18 Reconciliation of Non-GAAP Measures –
Adjusted Income Before Taxes and Adjusted Income Taxes/Tax Rate

<table>
<thead>
<tr>
<th>Years Ended December 31,</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>2016</td>
<td></td>
</tr>
<tr>
<td></td>
<td>As reported</td>
<td>Without adoption of ASC 606</td>
<td>As reported</td>
<td>As reported</td>
</tr>
<tr>
<td>($ in millions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INCOME FROM OPERATIONS BEFORE INCOME TAXES</td>
<td>$ 851</td>
<td>$ 949</td>
<td>$ 492</td>
<td>$ 342</td>
</tr>
<tr>
<td>Adjusted for certain items:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>534</td>
<td>534</td>
<td>581</td>
<td>591</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>—</td>
<td>—</td>
<td>132</td>
<td>193</td>
</tr>
<tr>
<td>Transaction and integration expenses</td>
<td>202</td>
<td>202</td>
<td>269</td>
<td>177</td>
</tr>
<tr>
<td>Provisions for significant litigation</td>
<td>—</td>
<td>—</td>
<td>11</td>
<td>50</td>
</tr>
<tr>
<td>Fair value adjustment for deferred revenue</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>58</td>
</tr>
<tr>
<td>Pension settlement and curtailment gains and losses</td>
<td>24</td>
<td>24</td>
<td>36</td>
<td>—</td>
</tr>
<tr>
<td>Loss/(gain) on disposal of operations</td>
<td>9</td>
<td>9</td>
<td>(13)</td>
<td>(2)</td>
</tr>
<tr>
<td>Venezuela currency devaluation</td>
<td>—</td>
<td>—</td>
<td>2</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted income before taxes</td>
<td>$ 1,620</td>
<td>$ 1,718</td>
<td>$ 1,510</td>
<td>$ 1,409</td>
</tr>
<tr>
<td>Provision for/(benefit from) income taxes</td>
<td>$ 136</td>
<td>$ 154</td>
<td>$ (100)</td>
<td>$ (96)</td>
</tr>
<tr>
<td>Tax effect on certain items listed above (i)</td>
<td>184</td>
<td>184</td>
<td>275</td>
<td>320</td>
</tr>
<tr>
<td>Tax effects of internal reorganizations</td>
<td>(4)</td>
<td>(4)</td>
<td>(48)</td>
<td>—</td>
</tr>
<tr>
<td>Tax effect of U.S. Tax Reform</td>
<td>—</td>
<td>—</td>
<td>204</td>
<td>—</td>
</tr>
<tr>
<td>Deferred tax valuation allowance</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>69</td>
</tr>
<tr>
<td>Adjusted income taxes</td>
<td>$ 316</td>
<td>$ 334</td>
<td>$ 331</td>
<td>$ 293</td>
</tr>
<tr>
<td>U.S. GAAP tax rate</td>
<td>16.0%</td>
<td>16.2%</td>
<td>(20.5)%</td>
<td>(28.1)%</td>
</tr>
<tr>
<td>Adjusted income tax rate</td>
<td>19.5%</td>
<td>19.4%</td>
<td>21.9%</td>
<td>20.8%</td>
</tr>
</tbody>
</table>
## Appendix 6: FY18 Reconciliation of Non-GAAP Measures – Free Cash Flow

The table below reconciles cash flows from operating activities as reported and without adoption of ASC 606 to free cash flow:

<table>
<thead>
<tr>
<th></th>
<th>Years ended December 31,</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>2016</td>
<td></td>
</tr>
<tr>
<td></td>
<td>As reported</td>
<td>Without adoption of ASC 606</td>
<td>As reported</td>
<td>As reported</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>$1,288</td>
<td>$1,338</td>
<td>$862</td>
<td>$933</td>
</tr>
<tr>
<td>Less: Additions to fixed assets and software for internal use</td>
<td>(268)</td>
<td>(268)</td>
<td>(300)</td>
<td>(218)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$1,020</td>
<td>$1,070</td>
<td>$562</td>
<td>$715</td>
</tr>
</tbody>
</table>
Appendix 7: Other Income, Net
2018 10-K Consolidated Financial Statements Note 16

Based on our annual review estimate, Other Income, net is expected to decrease by $60m in 2019, or equivalent to 65 to 70 basis point of adj. EBITDA margin headwind. This estimate is driven primarily by a decrease in expected return on pension assets, which is a non-cash item and therefore has no impact on our 2019 free cash flow.

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net periodic pension and postretirement benefits income</td>
<td>$79</td>
<td>$81</td>
<td>$73</td>
<td>$71</td>
<td>$304</td>
</tr>
<tr>
<td>Foreign exchange (loss)/gain, net</td>
<td>(16)</td>
<td>1</td>
<td>(8)</td>
<td>(1)</td>
<td>(24)</td>
</tr>
<tr>
<td>Interest in earnings of associates income</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Adjusted Other Income, net</td>
<td>$65</td>
<td>$83</td>
<td>$66</td>
<td>$69</td>
<td>$283</td>
</tr>
<tr>
<td>Pension settlements and curtailment (loss)/gain</td>
<td>-</td>
<td>(20)</td>
<td>4</td>
<td>(8)</td>
<td>(24)</td>
</tr>
<tr>
<td>Loss on disposal of operations</td>
<td>(9)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(9)</td>
</tr>
<tr>
<td>Other Income, net (GAAP)</td>
<td>$56</td>
<td>$63</td>
<td>$70</td>
<td>$61</td>
<td>$250</td>
</tr>
</tbody>
</table>

Numbers presented in this table may not add up to the total indicated due to rounding.