



February 8, 2017

Ms. Jane Aon
Vice President
ABC Corporation
123 Fake Street
North Haverbrook, OR 97478

**Re: Certification of Results — Performance-Based Restricted Stock Unit Award
Corresponding to Performance Period Ending December 30, 2016**

Dear Jane,

Aon plc (“Aon”) has completed our analysis of ABC Corporation’s total shareholder return (“TSR”) over the three year period from January 1, 2014 to December 31, 2016 (the “Performance Period”). We have performed our analysis to assist ABC (“ABC” or the “Company”) in determining the percent of the target performance-based restricted stock unit award (“Performance-Based Restricted Stock Units”) granted to certain executive officers that were earned based on ABC’s TSR over the Performance Period. The balance of this letter outlines the criteria pursuant to which the Performance-Based Restricted Stock Units would be earned, as well as the results of our analysis.

Background Information

In 2014, ABC issued performance awards in which the number of units to vest is determined based on the TSR of ABC’s common stock as compared to the TSRs of the components of the S&P 500 Healthcare Index at the start of the period. TSR was measured over the Performance Period, beginning on January 1, 2014 and concluded on December 30, 2016.

ABC’s percentile rank within the Peer Group will be calculated using the formula below, where N is the total companies in the Peer Group including ABC and R is ABC’s ranking within the Peer Group

$$\text{Percentile Rank} = \frac{N - R}{N - 1}$$

The vesting schedule, as seen below, can produce vesting percentages ranging from 0% to 175% of target

Relative TSR Performance	Performance Shares Earned
70 th Percentile and Above	175.0%
50 th Percentile	100.0%
30 th Percentile	33.3%
Below 30 th Percentile	0.0%

TSR is calculated based upon the average prices over 30-trading-day periods preceding the start and end of the Performance Period, and assumes all dividends issued over the Performance Period are reinvested as of the ex-dividend date.

Calculation of TSR for ABC

The TSR calculation is based on the return of the 30-trading-day average prices between the beginning and end of the Performance Period, using the formula below. The average prices are based upon daily asset values, which represent adjusted stock prices for dividends reinvested throughout the period.

$$\text{TSR} = \left(\frac{\text{Ending Average} - \text{Beginning Average}}{\text{Beginning Average}} \right)$$

The actual calculation is shown below¹.

$$\text{TSR} = \frac{\$122.96 - \$85.25}{\$85.25} = 44.24\%$$

Beginning Average Price—\$85.25—Based upon the 30-trading-day average closing stock prices of ABC’s common stock, assuming all dividends are reinvested as of the ex-dividend date, from November 16, 2013 to December 31, 2013.

Ending Average Price—\$122.96—Based upon the 30-trading-day average closing stock prices of ABC’s common stock, assuming all dividends are reinvested as of the ex-dividend date, from November 18, 2016 to December 30, 2016.

Dividends—\$0.00—ABC paid out \$0.00 in dividends during the Performance Period.

A detailed illustration of this calculation can be found in Appendix A.

Summary of Relative TSR Results

Relative to the components of the peer group during the Performance Period ABC’s **TSR of 44.24% ranks #32 out of 41, or the 23rd percentile**. For an illustration of the performance of the peer companies, including each TSR and their rank, please see Appendix B. Therefore, based on performance at the 23rd Percentile as of December 30, 2016, **the final number of units earned equals 0% of target**. These results are summarized below.

Client Summary	
ABC TSR	82.50%
Rank	32nd of 41
Percentile Rank	53rd
Payout Percentage	110.52%

Additionally, the TSRs at the payout thresholds are as follows:

Relative Performance Ranking	TSR
70 th percentile	108.90%
50 th percentile	80.19%
30 th percentile	54.14%

¹ Please note these prices represent rounded values. The actual, underlying calculation of TSR may differ slightly from the calculation shown.

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For information on the peer companies removed over the course of the Performance Period, see Appendix C.

Please don't hesitate in contacting me at (215) 255-1874 if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Dan A. Kapinos".

Daniel A. Kapinos, CEP
Associate Partner
Aon plc

cc: Terry Adamson (Aon)

**ABC Corporation
FY 2014 Performance Award Results**

PeerTracker Results Certification

Aon has been retained by ABC Corporation ("ABC") to provide tracking and summary services for the Performance Awards granted in 2014.

All calculations are based on financial information and upon the specific plan provisions of ABC. ABC has taken the responsibility for ensuring that the information provided is accurate and complete. We believe that the information is sufficiently complete and reliable, and that it is appropriate for the purposes intended.

In our opinion, each data used in this final valuation is reasonable, taking into account the experience of the plan. The methods employed in this valuation are consistent with generally accepted actuarial principles and practices. We believe that this report adheres to the requirements stipulated by the FASB, the SEC, and the IRS for valuation of stock-based compensation programs.



Terry Adamson, CEP
Partner



Daniel A. Kapinos, CEP
Associate Partner

Jan-17

Appendix A Illustration of ABC's TSR Calculation

Illustrative Detail of TSR Calculation as of December 31, 2016

Total Shareholder Return	44.24%
Ending Average Asset Value (11/18/2016 - 12/31/2016)	\$122.96
Beginning Average Asset Value (11/16/2013 - 12/31/2013)	\$85.25

	Trading Date	Stock Price	Actual Dividends	Accumulated Shares	Asset Value
Ending Average Period	12/31/2016	\$123.64	\$0.00	1.0000	\$123.64
	12/30/2016	\$124.19	\$0.00	1.0000	\$124.19
	12/29/2016	\$125.20	\$0.00	1.0000	\$125.20
	12/28/2016	\$124.40	\$0.00	1.0000	\$124.40
	12/24/2016	\$124.70	\$0.00	1.0000	\$124.70
	12/23/2016	\$124.65	\$0.00	1.0000	\$124.65
	12/22/2016	\$124.34	\$0.00	1.0000	\$124.34
	12/21/2016	\$124.48	\$0.00	1.0000	\$124.48
	12/18/2016	\$121.76	\$0.00	1.0000	\$121.76
	12/17/2016	\$121.68	\$0.00	1.0000	\$121.68
	12/16/2016	\$122.02	\$0.00	1.0000	\$122.02
	12/15/2016	\$122.75	\$0.00	1.0000	\$122.75
	12/14/2016	\$119.68	\$0.00	1.0000	\$119.68
	12/11/2016	\$121.17	\$0.00	1.0000	\$121.17
	12/10/2016	\$122.59	\$0.00	1.0000	\$122.59
	12/9/2016	\$122.88	\$0.00	1.0000	\$122.88
	12/8/2016	\$125.10	\$0.00	1.0000	\$125.10
	12/7/2016	\$124.71	\$0.00	1.0000	\$124.71
	12/4/2016	\$124.74	\$0.00	1.0000	\$124.74
	12/3/2016	\$121.00	\$0.00	1.0000	\$121.00
12/2/2016	\$124.18	\$0.00	1.0000	\$124.18	
12/1/2016	\$125.32	\$0.00	1.0000	\$125.32	
11/30/2016	\$121.54	\$0.00	1.0000	\$121.54	
11/27/2016	\$122.07	\$0.00	1.0000	\$122.07	
11/25/2016	\$121.82	\$0.00	1.0000	\$121.82	
11/24/2016	\$121.18	\$0.00	1.0000	\$121.18	
11/23/2016	\$121.11	\$0.00	1.0000	\$121.11	
11/20/2016	\$121.47	\$0.00	1.0000	\$121.47	
11/19/2016	\$120.29	\$0.00	1.0000	\$120.29	
11/18/2016	\$124.19	\$0.00	1.0000	\$124.19	
Beginning Average Period	12/31/2013	\$86.62	\$0.00	1.0000	\$86.62
	12/28/2013	\$85.89	\$0.00	1.0000	\$85.89
	12/27/2013	\$86.72	\$0.00	1.0000	\$86.72
	12/26/2013	\$86.64	\$0.00	1.0000	\$86.64
	12/24/2013	\$86.53	\$0.00	1.0000	\$86.53
	12/21/2013	\$86.72	\$0.00	1.0000	\$86.72
	12/20/2013	\$87.35	\$0.00	1.0000	\$87.35
	12/19/2013	\$87.87	\$0.00	1.0000	\$87.87
	12/18/2013	\$88.11	\$0.00	1.0000	\$88.11
	12/17/2013	\$87.17	\$0.00	1.0000	\$87.17
	12/14/2013	\$87.10	\$0.00	1.0000	\$87.10
	12/13/2013	\$87.38	\$0.00	1.0000	\$87.38
	12/12/2013	\$87.14	\$0.00	1.0000	\$87.14
	12/11/2013	\$85.39	\$0.00	1.0000	\$85.39
	12/10/2013	\$84.73	\$0.00	1.0000	\$84.73
	12/7/2013	\$85.00	\$0.00	1.0000	\$85.00
	12/6/2013	\$84.71	\$0.00	1.0000	\$84.71
	12/5/2013	\$84.42	\$0.00	1.0000	\$84.42
	12/4/2013	\$84.30	\$0.00	1.0000	\$84.30
	12/3/2013	\$84.35	\$0.00	1.0000	\$84.35
11/30/2013	\$84.59	\$0.00	1.0000	\$84.59	
11/29/2013	\$84.21	\$0.00	1.0000	\$84.21	
11/28/2013	\$83.42	\$0.00	1.0000	\$83.42	
11/27/2013	\$82.89	\$0.00	1.0000	\$82.89	
11/26/2013	\$82.84	\$0.00	1.0000	\$82.84	
11/23/2013	\$83.75	\$0.00	1.0000	\$83.75	
11/21/2013	\$82.91	\$0.00	1.0000	\$82.91	
11/20/2013	\$82.63	\$0.00	1.0000	\$82.63	
11/19/2013	\$83.65	\$0.00	1.0000	\$83.65	
11/16/2013	\$82.40	\$0.00	1.0000	\$82.40	

Appendix B Relative Performance

Company	Ticker	Beginning Average Price	Ending Average Price	Total Dividends	TSR	Rank	Percentile Rank
Globex Inc.	GLBX	\$5.62	\$18.40	\$0.00	227.63%	1	100%
Celgene Corporation	CELG	\$78.92	\$226.96	\$0.00	187.57%	2	98%
Gilead Sciences Inc.	GILD	\$74.50	\$209.49	\$1.29	181.21%	3	95%
Humana Inc.	HUM	\$66.75	\$178.26	\$3.59	167.04%	4	93%
Cigna Corp.	CI	\$52.83	\$140.11	\$0.12	165.20%	5	90%
AmerisourceBergen Corporation	ABC	\$42.42	\$105.38	\$3.07	148.39%	6	88%
Aetna Inc.	AET	\$44.39	\$110.21	\$2.70	148.29%	7	85%
WellPoint Inc.	WLP	\$58.12	\$143.09	\$6.04	146.21%	8	83%
Bristol-Myers Squibb Company	BMJ	\$32.58	\$74.68	\$4.70	129.21%	9	80%
Cardinal Health Inc.	CAH	\$40.95	\$93.62	\$4.29	128.64%	10	78%
UnitedHealth Group Incorporated	UNH	\$54.13	\$122.31	\$4.55	125.96%	11	75%
Thermo Fisher Scientific Inc.	TMO	\$63.63	\$140.50	\$1.95	120.81%	12	73%
Becton Dickinson and Company	BDX	\$77.90	\$162.74	\$7.22	108.90%	13	70%
McKesson Corporation	MCK	\$95.81	\$195.73	\$3.08	104.29%	14	68%
CR Bard Inc.	BCR	\$97.51	\$191.05	\$2.60	95.93%	15	65%
Biogen Idec Inc.	BIB	\$149.69	\$292.69	\$0.00	95.53%	16	63%
Alexion Pharmaceuticals Inc.	ALXN	\$94.25	\$183.09	\$0.00	94.26%	17	60%
Amgen Inc.	AMGN	\$87.83	\$170.47	\$7.48	94.08%	18	58%
Eli Lilly and Company	LLY	\$48.65	\$93.45	\$5.92	92.07%	19	55%
St. Jude Medical Inc.	STJ	\$34.82	\$65.54	\$3.47	88.21%	20	53%
Edwards Lifesciences Corp.	EW	\$88.95	\$160.28	\$0.00	80.19%	21	50%
Stryker Corporation	SYK	\$54.88	\$98.83	\$4.04	80.08%	22	48%
PerkinElmer Inc.	PKI	\$31.32	\$53.39	\$0.84	70.47%	23	45%
Express Scripts Holding Company	ESRX	\$53.55	\$86.29	\$0.00	61.13%	24	43%
Johnson & Johnson	JNJ	\$70.56	\$112.90	\$8.91	60.00%	25	40%
DENTSPLY International Inc.	XRAY	\$39.55	\$62.17	\$0.86	57.20%	26	38%
Zimmer Holdings Inc.	ZMH	\$66.60	\$104.33	\$2.74	56.65%	27	35%
Abbott Laboratories	ABT	\$64.83	\$100.16	\$37.32	54.51%	28	33%
Waters Corp.	WAT	\$85.71	\$132.11	\$0.00	54.14%	29	30%
Cerner Corporation	CERN	\$77.96	\$119.85	\$0.00	53.73%	30	28%
Agilent Technologies Inc.	A	\$38.99	\$57.97	\$16.81	48.66%	31	25%
ABC Corporation	ABC	\$85.25	\$122.96	\$0.00	44.24%	32	23%
Pfizer Inc.	PFE	\$25.03	\$35.94	\$3.12	43.60%	33	20%
Patterson Companies Inc.	PDCO	\$33.87	\$47.78	\$2.24	41.07%	34	18%
Merck & Co. Inc.	MRK	\$43.68	\$59.10	\$5.74	35.31%	35	15%
DaVita HealthCare Partners Inc.	DVA	\$109.38	\$142.21	\$0.00	30.01%	36	13%
Quest Diagnostics Inc.	DGX	\$58.39	\$73.74	\$3.96	26.30%	37	10%
Varian Medical Systems Inc.	VAR	\$70.21	\$80.05	\$0.00	14.02%	38	8%
Baxter International Inc.	BAX	\$66.44	\$74.51	\$37.63	12.15%	39	5%
Tenet Healthcare Corp.	THC	\$29.95	\$31.29	\$0.00	4.46%	40	3%
Intuitive Surgical Inc.	ISRG	\$521.49	\$528.30	\$0.00	1.31%	41	0%

Appendix C
Summary of Removed Peers

Company	Ticker	Reason for Removal
Actavis Inc.	ACT	Merged with Warner Chilcott, forming Actavis plc October 2014
Allergan Inc.	AGN	Acquired by Actavis plc in August 2015
CareFusion Corporation	CFN	Acquired by Becton Dickinson in March 2015
Covidien plc	COV	Acquired by Medtronic Inc. in January 2015
Coventry Health Care Inc.	CVH	Acquired by Aetna on May 2014
Forest Laboratories Inc.	FRX	Acquired by Actavis in July 2014
Hospira Inc.	HSP	Acquired by Pfizer in September 2015
Life Technologies Corporation	LIFE	Acquired by Thermo Fisher Scientific in February 2014
Medtronic Inc.	MDT	Acquired Covidien in January 2015 forming new entity
Mylan Inc.	MYL	Acquired Abbott's Non-US Developed Markets in March 2015 forming new entity
Perrigo Co.	PRGO	Merged with Elan Corporation, plc in December 2014