

NEWS RELEASE

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MARSH & McLENNAN COMPANIES REPORTS THIRD QUARTER 2014 RESULTS

Strong Revenue Growth

11% Growth in Adjusted Operating Income

GAAP EPS Increases 20%; Adjusted EPS Rises 22% to \$.56

NEW YORK, October 28, 2014 — Marsh & McLennan Companies, Inc. (NYSE: MMC), a global professional services firm offering clients advice and solutions in risk, strategy, and human capital, today reported financial results for the third quarter ended September 30, 2014.

Marsh & McLennan Companies President and CEO Dan Glaser said: "The Company delivered its thirteenth consecutive quarter of double-digit growth in adjusted earnings per share. This strong performance reflects revenue growth of 7% and underlying revenue growth of 5%, with all operating companies contributing. Adjusted operating income grew 11%, and the adjusted margin expanded 50 basis points.

For the nine months of 2014, results were excellent: revenue growth of 6% and underlying revenue growth of 5%; an 11% increase in adjusted operating income; margin improvement of 80 basis points; and 13% growth in adjusted EPS."

Consolidated Results

Consolidated revenue in the third quarter of 2014 was \$3.1 billion, an increase of 7%, or 5% on an underlying basis, compared with the third quarter of 2013. Operating income rose 10% to \$445 million, compared with \$404 million in the prior year. Net income attributable to the Company was

Risk and Insurance Services

Risk and Insurance Services revenue was \$1.6 billion in the third quarter of 2014, an increase of 7%, or 4% on an underlying basis. Adjusted operating income increased 6% to \$242 million. For the nine months of 2014, revenue was \$5.2 billion, an increase of 6%, or 3% underlying revenue growth. Adjusted operating income rose 6% to \$1.2 billion, compared with \$1.1 billion last year.

Marsh's revenue in the third quarter of 2014 was \$1.3 billion, an increase of 8%, or 5% on an underlying basis. International operations produced underlying revenue growth of 5%, reflecting growth of 11% in Latin America; 5% in Asia Pacific; and 4% in EMEA. In the US/Canada division, underlying revenue rose 4%. Guy Carpenter's revenue in the third quarter was \$266 million, an increase of 2% from the prior year, or 3% on an underlying basis.

Consulting

Consulting revenue of \$1.5 billion in the third quarter increased 7% from the third quarter of 2013, or 6% on an underlying basis. Adjusted operating income increased 19% to \$274 million, compared with \$231 million a year ago. For the nine months of 2014, revenue was \$4.5 billion, an increase of 7%, or 6% underlying. Adjusted operating income increased 19% to \$746 million from \$625 million last year.

Mercer's revenue was \$1.1 billion in the third quarter, an increase of 4%, or 3% on an underlying basis. Health, with revenue of \$392 million, grew 4% on an underlying basis, and Investments, with revenue of \$213 million, grew 10%. Retirement, with revenue of \$330 million, was unchanged, as was Talent, with revenue of \$177 million. Oliver Wyman Group's revenue was \$429 million in the

Conference Call

A conference call to discuss third quarter 2014 results will be held today at 8:30 a.m. Eastern time. To participate in the teleconference, please dial +1 888 349 9587. Callers from outside the United States should dial +1 719 325 2336. The access code for both numbers is 8072963. The live audio webcast may be accessed at www.mmc.com. A replay of the webcast will be available approximately two hours after the event.

About Marsh & McLennan Companies

MARSH & McLENNAN COMPANIES (NYSE: MMC) is a global professional services firm offering clients advice and solutions in the areas of risk, strategy, and human capital. Marsh is a global leader in insurance broking and risk management; Guy Carpenter is a global leader in providing risk and reinsurance intermediary services;

Marsh & McLennan Companies, Inc.
Supplemental Information - Revenue Analysis
Three Months Ended September 30, 2014
(Millions) (Unaudited)

Three Months Ended September 30,	% Change GAAP Revenue	Components of Revenue Change*		
		Currency Impact	Acquisitions/ Dispositions Impact	Underlying Revenue

Marsh & McLennan Companies, Inc.
Non-GAAP Measures
Nine Months Ended September 30
(Millions) (Unaudited)

The Company presents below certain additional financial measures that are "non-GAAP measures," within the meaning of Regulation G

Marsh & McLennan Companies, Inc.
Non-GAAP Measures
Three and Nine Months Ended September 30
(Millions) (Unaudited)

Adjusted income, net of tax

Adjusted income, net of tax is calculated as: the Company's GAAP income from continuing operations, adjusted to reflect the after-tax impact of the operating income adjustments set forth in the preceding tables; divided by MMC's average number of shares outstanding-diluted for the period.

Reconciliation of the Impact of Non-GAAP Measures on diluted earnings per share -

	Three Months Ended September 30, 2014		Three Months Ended September 30, 2013	
	Amount	Diluted EPS	Amount	Diluted EPS
Income from continuing operations	\$ 305		\$ 260	
Less: Non-controlling interest, net of tax	<u>7</u>		<u>6</u>	
Subtotal	\$ 298	\$ 0.54	\$ 254	\$ 0.45
Add (deduct): operating income (loss) adjustments	\$ 13		\$ 9	
Impact of income taxes	<u>(4)</u>		<u>(4)</u>	
	9	0.02	5	0.01
Adjusted income, net of tax	\$ 307	\$ 0.56	\$ 259	\$ ██████

