MMC Consolidated Results

MMC's consolidated revenue in the third quarter of 2010 rose 7 percent to $2.5 billion from the third quarter of 2009, or 4 percent on an underlying basis. Underlying revenue measures the change in revenue before the impact of acquisitions and dispositions, using consistent currency exchange rates. For the nine months ended September 30, 2010, MMC's consolidated revenue was $7.8 billion, an increase of 7 percent, or 2 percent on an underlying basis.

MMC reported income from continuing operations of $128 million, or $.22 per share, compared with income of $207 million, or $.38 per share, in the third quarter of 2009. Discontinued operations, net of tax, was $43 million, or $.08 per share, compared with $18 million, or $.03 per share, in the prior year. For the third quarter of 2010, net income was $168 million, or $.30 per share, compared with $221 million, or $.41 per share, in the prior year. Earnings per share on an adjusted basis in the third quarter of 2010, which excludes noteworthy items as presented in the attached supplemental schedules, was $.27 per share. This compares with adjusted earnings per share of $.48 per share in the third quarter of 2009, which included the favorable impact of a net tax credit of $.18 per share.

For the nine months ended September 30, 2010, MMC's income from continuing operations was $373 million, or $.65 per share, compared with $536 million, or $.98 per share, in 2009. Discontinued operations, net of tax, was $292 million, or $.53 per share, compared with a loss in the prior year. Net income was $652 million, or $1.18 per share, compared with $204 million, or $.38 per share, in the prior year. Adjusted earnings per share for the first nine months of 2010 was $1.23. This compares with adjusted earnings per share of $1.23 in the prior year period, which included the favorable impact of a net tax credit of $.18 per share.

Risk and Insurance Services

Risk and Insurance Services segment revenue in the third quarter of 2010 was $1.3 billion, an increase of 8 percent from the third quarter of 2009. Excluding fiduciary interest income, underlying revenue in Risk and Insurance Services increased 3 percent. Operating income in the third quarter of 2010 rose 12 percent to $142 million, compared with $127 million in last year's third quarter. Adjusted operating income increased 4 percent in the third quarter of 2010 to $165 million.

For the nine months ended September 30, 2010, segment revenue was $4.3 billion, an increase of 9 percent from the prior year period, or 1 percent on an underlying basis. Operating income rose 12 percent in the first nine months of 2010 to $747 million, compared with $669 million in the same period in 2009. Adjusted operating income rose 7 percent in the first nine months of 2010 to $825 million.

Marsh's revenue in the third quarter of 2010 rose 9 percent to $1.1 billion, or 3 percent on an underlying basis. Underlying revenue growth in the United States / Canada was 3 percent in the third quarter of 2010; international operations rose 2 percent, reflecting growth of 4 percent in Latin America, 3 percent in Asia Pacific, and 1 percent in EMEA. The positive momentum from new business generation continued in the third quarter. Guy Carpenter's third quarter 2010 revenue rose 4 percent to $233 million, or 3 percent on an underlying basis, reflecting strong new business generation.

Consulting

Consulting segment revenue increased 5 percent to $1.2 billion in the third quarter of 2010, or 6 percent on an underlying basis. For the first nine months of 2010, segment revenue increased 5 percent to $3.5 billion, or 3 percent on an underlying basis. Operating income increased 31 percent to $138 million in the third quarter of 2010, compared with $105 million in the third quarter of 2009. Adjusted operating income rose 11 percent in the third quarter of 2010 to $144 million, compared with $130 million the same period in 2009. For the nine months ended September 30, 2010, adjusted operating income rose 16 percent to $387 million.

Mercer's revenue increased 6 percent to $881 million in the third quarter of 2010, or 6 percent on an underlying basis. Mercer's consulting operations produced revenue of $622 million, an increase of 5 percent on an underlying basis from the third quarter of 2009; outsourcing, with revenue of $168 million, rose 4 percent; and investment consulting and management, with revenue of $91 million, grew 17 percent. Oliver Wyman's revenue increased 3 percent to $322 million in the third quarter of 2010, or 6 percent on an underlying basis, compared with the prior year quarter. Oliver Wyman's largest practice, financial services, produced a double-digit revenue increase for the third consecutive quarter.

Other Items

On August 3, 2010, MMC completed the sale of Kroll for $1.13 billion. On September 15, 2010, MMC funded the maturity of its $550 million 5.15 percent senior notes. The company's next debt maturity is $250 million of senior notes due March 15, 2012. On September 30, 2010, cash and cash equivalents was $1.7 billion. MMC increased its quarterly dividend 5 percent to $.21 per share, effective with the fourth quarter payment on November 15. Additionally, on September 15, 2010 MMC's Board of Directors authorized a $500 million share repurchase program.

Conference Call

A conference call to discuss third quarter 2010 results will be held today at 8:30 a.m. Eastern Time. To participate in the teleconference, please dial 888 542 1104. Callers from outside the United States should dial 719 325 2344. The access code for both numbers is 8641182.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 at the same web address.

MMC is a global professional services firm providing advice and solutions in the areas of risk, strategy and human capital. It is the parent company of a number of the world's leading risk experts and specialty consultants, including Marsh, the insurance broker and risk advisor; Guy Carpenter, the risk and reinsurance specialist; Mercer, the provider of HR and related financial advice and services; and Oliver Wyman, the management consultancy. With over 50,000 employees worldwide and annual revenue of approximately $10 billion, MMC provides analysis, advice and transactional capabilities

Marsh & McLennan Companies, Inc.
Consolidated Statements of Income
(In millions, except per share figures)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	**2010**	2009
Revenue	**$2,524**	$2,354	**$7,765**	$7,267
Expense:				
Compensation and Benefits	**1,586**	1,533	**4,775**	4,553
Other Operating Expenses	**699**	626	**2,376**	1,908
Total Expense	**2,285**	2,159	**7,151**	6,461
Operating Income	**239**	195	**614**	806
Interest Income	**6**	3	**13**	13
Interest Expense	**(60)**	(59)	**(180)**	(180)
Investment Income (Loss)	**(2)**	22	**24**	(25)
Income Before Income Taxes	**183**	161	**471**	614
Income Tax Expense (Credit)	**55**	(46)	**98**	78
Income from Continuing Operations	**128**	207	**373**	536
Discontinued Operations, Net of Tax	**43**	18	**292**	(320)
Net Income Before Non-Controlling Interests	**$ 171**	$ 225	**$ 665**	$ 216
Less: Net Income Attributable to Non-Controlling Interests	**3**	4	**13**	12
Net Income Attributable to MMC	**$ 168**	$ 221	**$ 652**	$ 204
Basic Net Income Per Share				
– Continuing Operations	**$0.23**	$ 0.38	**$0.66**	$ 0.98
– Net Income, Attributable to MMC	**$0.30**	$ 0.41	**$1.19**	$ 0.38
Diluted Net Income Per Share				
– Continuing Operations	**$0.22**	$ 0.38	**$0.65**	$ 0.98
– Net Income, Attributable to MMC	**$0.30**	$ 0.41	**$1.18**	$ 0.38
Average Number of Shares Outstanding – Basic	**543**	524	**539**	521
– Diluted	**548**	526	**543**	522
Shares Outstanding at September 30	**543**	526	**543**	526

Marsh & McLennan Companies, Inc.
Supplemental Information – Revenue Analysis
Three Months Ended
(Millions) (Unaudited)

	Three Months Ended September 30,		% Change GAAP	Components of Revenue Change*		
	2010	2009	**Revenue**	**Currency Impact**	**Acquisitions/ Dispositions Impact**	**Underlying Revenue**
Risk and Insurance Services						
Marsh	**$1,083**	$ 989	9%	(1)%	7%	3%
Guy Carpenter						

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Marsh & McLennan Companies, Inc.
Supplemental Information – Revenue Analysis
Nine Months Ended
(Millions) (Unaudited)

	Nine Months Ended September 30,		% Change GAAP	Components of Revenue Change*		
	2010	2009	**Revenue**	**Currency Impact**	**Acquisitions/ Dispositions Impact**	**Underlying Revenue**
Risk and Insurance Services						
Marsh	**$3,454**	$3,168	9%	2%	6%	1%
Guy Carpenter	**791**	731	8%	1%	5%	2%
Subtotal	**4,245**	3,899	9%	2%	6%	1%
Fiduciary Interest Income	**33**	42	(21)%	3%	-	(24)%
Total Risk and Insurance Services	**4,278**	3,941	9%	2%	5%	1%
Consulting						
Mercer	**2,568**	2,466	4%	3%	-	1%
Oliver Wyman Group	**958**	904	6%	-	-	6%
Total Consulting	**3,526**	3,370	5%	2%	-	3%
Corporate / Eliminations	**(39)**		6% 44)2.I7398 0 0 7.98.4 49536.951 0 Td(6%)Tj2.I7398 0 0 7.98.4 49544.203 0 Td5( )Tj			

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

MMC presents below certain additional financial measures that are "non-GAAP measures", within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: *adjusted operating income*; *adjusted operating margin*; *and adjusted income, net of tax.*

MMC presents these non-GAAP measures to provide investors with additional information to analyze the company's performance from period to period. Management also uses these measures to assess performance for incentive compensation purposes and to allocate resources in managing MMC's businesses. However, investors should not consider these non-GAAP measures in isolation from, or as a substitute for, the financial information that MMC reports in accordance with GAAP. MMC's non-GAAP measures reflect subjective determinations by management, and may differ from similarly titled non-GAAP measures presented by other companies.

Adjusted Operating Income and Adjusted Operating Margin
Adjusted operating income (loss) is calculated by excluding the impact of certain noteworthy items from MMC's GAAP operating income. The following tables identify these noteworthy items and reconcile adjusted operating income to GAAP operating income, on a consolidated and segment basis, for the three months ended September 30, 2010 and 2009. The following tables also present a*djusted operating margin*, which is calculated by dividing adjusted operating income by consolidated or segment GAAP revenue.

	Risk & Insurance Services	Consulting	Corporate/ Other	Total
Three Months Ended September 30, 2010				
Operating income (loss)	$ 142	$ 138	$ (41)	$ 239

Marsh & McLennan Companies, Inc.
Non-GAAP Measures

Marsh & McLennan Companies, Inc.
Supplemental Information – Discontinued Operations
(Millions) (Unaudited)

On August 3, 2010, MMC completed the sale of Kroll to Altegrity for cash proceeds of $1.13 billion. Kroll's results of operations are reported as discontinued operations in MMC's consolidated statements of income.

Summarized Statements of Income data for discontinued operations is as follows:

	Three Months Ended September 30,	
	2010	2009
Kroll Operations		
Revenue	**$ 56**	$171
Expense	**52**	151
Net operating income	**4**	20
Provision for income tax	**1**	8
Income from Kroll operations, net of tax	**3**	12
Other discontinued operations, net of tax	**(7)**	-
Income (loss) from discontinued operations, net of tax	**(4)**	12
Disposals of discontinued operations (b)	**35**	14
Provision (credit) for income tax	**(12)**	8
Disposals of discontinued operations, net of tax	**47**	6
Discontinued operations, net of tax	**$43**	$ 18

	Nine Months Ended September 30,	
	2010	2009
Kroll Operations		
Revenue	**$381**	$530
Expense (a)	**345**	806
Net operating income	**36**	(276)
Provision for income tax	**16**	16
Income from discontinued operations, net of tax	**20**	(292)
Other discontinued operations, net of tax	**(7)**	-

Marsh & McLennan Companies, Inc.
Consolidated Balance Sheets
(Millions) (Unaudited)