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Marsh & McLennan Companies, Inc.
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“The success we achieved in 2010 gives us a solid foundation on which to build. With excellent operating company leadership, continued expense discipline, and the commitment to achieve strong earnings growth, we are well-positioned for the future,” concluded Mr. Duperreault.

Consolidated Results

Consolidated revenue in the fourth quarter of 2010 was $2.8 billion, an increase of 9 percent from the fourth quarter of 2009, or 6 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 2010, consolidated revenue was $10.6 billion, an increase of 7 percent from $9.8 billion in 2009, or 3 percent on an underlying basis.

In the fourth quarter of 2010, net income rose to $203 million, or $.37 per share, compared with net income of $23 million, or $.04 per share, in 2009. Earnings per share on an adjusted basis, which excludes noteworthy items as presented in the attached supplemental schedules, increased 8 percent to $.41, compared with $.38. Adjusted operating income in the fourth quarter rose 22 percent to $379 million compared with prior year.

For the full year, net income increased to $855 million from $227 million in 2009, and earnings per share increased to $1.55 from $.42 in the prior year. Adjusted earnings per share increased to $1.64. Adjusted operating income grew 14 percent to $1.5 billion for 2010.

Risk and Insurance Services

Risk and Insurance Services segment revenue increased 11 percent to $1.5 billion in the fourth quarter of 2010, or 5 percent on an underlying basis. Operating income was $225 million, compared with $127 million in the fourth quarter of 2009. Adjusted operating income in the fourth quarter of 2010 increased 22 percent to $259 million from $213 million in 2009. For the year, segment revenue rose 9 percent to $5.8 billion, or

At the end of 2010, cash and cash equivalents was $1.9 billion. Net debt, which is total debt less cash and cash equivalents, was $1.1 billion, compared with $1.9 billion at the end of 2009. The previously announced $500 m

This press release contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views

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

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

	Twelve Months Ended December 31,		% Change GAAP	Components of Revenue Change*		
	2010	2009	**Revenue**	**Currency Impact**	**Acquisitions/ Dispositions Impact**	**Underlying Revenue**
Risk and Insurance Services						
Marsh	[redacted]	[redacted]	10%	1%	6%	2%
Guy Carpenter	[redacted]	[redacted]	7%	1%	4%	2%
Subtotal	[redacted]	[redacted]	9%	1%	6%	2%
Fiduciary Interest Income	[redacted]	[redacted]	(16)%	3%	2%	(21)%
Total Risk and Insurance Services	**5,764**	[redacted]	9%	1%	6%	2%
Consulting						
Mercer	**3,478**	3,327	5%	2%	1%	2%
Oliver Wyman Group	**1,357**	1,282	6%	7rr1g4		

[redacted]

[redacted]

Marsh & McLennan Companies, Inc.
Non-GAAP Measures
Three Months Ended December 31
(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 (Loss) and Adjusted Operating Margin
Adjusted operating income (loss) is calculated by excluding the impact of certain noteworthy items from MMC's GAAP operating income (loss). The following tables identify these noteworthy items and reconcile adjusted operating income (loss) to GAAP operating income (loss), on a consolidated and segment basis, for the three months ended December 31, 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 December 31, 2010				
Operating income (loss)	$225	$150	$(50)	$325
Add (deduct) impact of noteworthy items:				
Restructuring Charges (a)	32	16	6	54
Settlement, Legal and Regulatory (b)	2	-	-	2
Other (c)	-	-	(2)	(2)
Operating income adjustments	34	16	4	54
Adjusted operating income (loss)	$259	$166	$(46)	$379
Operating margin	15.1%	11.5%	N/A	11.7%
Adjusted operating margin	17.4%	12.7%	N/A	13.6%
Three Months Ended December 31, 2009				
Operating income (loss)	$127	$ 131	$ (286)	$ (28)
Add (deduct) impact of noteworthy items:				
Restructuring Charges (a)	63	11	14	88
Settlement, Legal and Regulatory	21(b)	–	230 (d)	251
Accelerated Amortization	2	–	–	2
Other	–	–	(2)	(2)
Operating income adjustments	86	11	242	339
Adjusted operating income (loss)	$213	$142	$(44)	$311
Operating margin	9.5%	10.6%	N/A	N/A
Adjusted operating margin	15.9%	11.5%	N/A	12.1%

(a) Primarily includes severance from restructuring activities and related charges, costs for future rent and other real estate costs, and fees and consulting costs related to recent acquisitions and cost reduction activities. The fourth quarter of 2010 amounts include costs of $29 million primarily related to severance and related charges pertaining to recent acquisitions.

(b) Reflects settlements of and legal fees arising out of the civil complaint relating to market service agreements and other issues filed against MMC and Marsh by the New York State Attorney General in October 2004 and settled in January 2005 and similar actions initiated by other states, including indemnification of former employees for legal fees.

(c) Primarily reflects payments received related to the Corporate Advisory and Restructuring businesses divested in 2008, which was previously included in the former Risk Consulting & Technology segment.

(d) Reflects settlement of the securities and ERISA class action lawsuits filed in the U.S. District court for the Southern District of New York, partly offset by $230 million of insurance recoveries.

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	Risk & Insurance Services	Consulting	Corporate/

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