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MARSH & McLENNAN COMPANIES REPORTS SECOND QUARTER 2013 RESULTS

GAAP EPS Rises 17% to \$.69
Adjusted EPS Increases 18% to \$.72
Adjusted Operating Income Grows 13%

NEW YORK, August 7, 2013 - Marsh & McLennan Companies, Inc. (NYSE: MMC), a global professional services firm offering advice and solutions in risk, strategy, and human capital, today reported financial results for the second quarter ended June 30, 2013.

Dan Glaser, President and CEO, said: The Company continued to deliver strong financial results in the second quarter. Adjusted operating income grew 13%, reflecting excellent margin expansion in both the Risk and Insurance Services and Consulting segments. In the quarter, Marsh produced underlying revenue growth across all major geographies. Guy Carpenter generated impressive underlying revenue growth, driven by its U.S. and International operations. The Consulting segment, led by Mercer, produced strong growth in earnings with meaningful margin expansion, concluded Mr. Glaser.

Consolidated Results

Consolidated revenue in the second quarter of 2013 was \$3.1 billion, an increase of 2%, or 3% on an underlying basis compared with the second quarter of 2012. Underlying revenue measures the change in revenue using consistent currency exchange rates, excluding the impact of certain items, such as acquisitions, dispositions, and transfers among businesses. Operating income rose 12% to \$577 million, compared with \$518 million in the prior year period. Adjusted operating income, which excludes noteworthy items as presented in the attached supplemental schedules, rose 13% in the second quarter to \$591 million.

Net income attributable to the Company was \$388 million, or \$.69 per share, in the second quarter. This compares with \$329 million, or \$.59 per share, in the prior year. Adjusted

Other Items

In the second quarter of 2013, the Company had investment income of \$23 million, compared with \$4 million in last year's second quarter. Investment income in the current quarter includes \$21 million of carried interest no longer subject to claw-back from Trident III, a private equity fund created in 2003, in which the Company continues to hold a general partnership interest.

At June 30, 2013, cash and cash equivalents was \$1.2 billion and net debt, which is total debt less cash and cash equivalents, was \$1.5 billion. In the second quarter, the Board of Directors authorized an increase in the Company's share repurchase program to \$1 billion. In the second quarter, the Company repurchased 3.7 million shares of its common stock for \$150 million. The quarterly dividend increased 9% to \$.25 per share, effective with the third quarter payment on August 15, 2013.

Conference Call

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains forward-

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Revenue	\$ 3,088	\$ 3,026	\$ 6,214	\$ 6,077
Expense:				
Compensation and Benefits	1,766	1,776	3,569	3,572
Other Operating Expenses	745	732	1,461	1,460
Operating Expenses	2,511	2,508	5,030	5,032
Operating Income	577	518	1,184	1,045
Interest Income	4	6	8	12
Interest Expense	(40)	(45)	(84)	(91)
Investment Income	23	4	44	24
Income Before Income Taxes	564	483	1,152	990
Income Tax Expense	164	144	340	297
Income from Continuing Operations	400	339	812	693
Discontinued Operations, Net of Tax	(5)	(2)	7	(2)
Net Income Before Non-Controlling Interests	395	337	819	691
Less: Net Income Attributable to Non-Controlling Interests	7	8	18	15
Net Income Attributable to the Company	\$ 388	\$ 329	\$ 801	\$ 676
Basic Net Income Per Share				
- Continuing Operations	\$ 0.71	\$ 0.61	\$ 1.45	\$ 1.24
- Net Income Attributable to the Company	\$ 0.71	\$ 0.60	\$ 1.46	\$ 1.24
Diluted Net Income Per Share				
- Continuing Operations	\$ 0.70	\$ 0.60	\$ 1.42	\$ 1.23
- Net Income Attributable to the Company	\$ 0.69	\$ 0.59	\$ 1.44	\$ 1.22
Average Number of Shares Outstanding				
- Basic	551	545	549	544
- Diluted	559	553	558	552
Shares Outstanding at 6/30	549	544	549	544

Marsh & McLennan Companies, Inc.
Supplemental Information - Revenue Analysis
Three Months Ended

Marsh & McLennan Companies, Inc.

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

The Company 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 (loss)*; *adjusted operating margin*; and *adjusted income, net of tax*.

The Company 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

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

	June 30, 2013	December 31, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,230	\$ 2,301
Net receivables	3,345	3,058
Other current assets	639	604
Total current assets	5,214	5,963
Goodwill and intangible assets	7,281	7,261
Fixed assets, net	804	809
Pension related assets	668	260
Deferred tax assets	1,129	1,223
Other assets	742	772
TOTAL ASSETS	\$ 15,838	\$ 16,288
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt	\$ 10	\$ 260
Accounts payable and accrued liabilities	1,786	1,721
Accrued compensation and employee benefits	858	1,473
Accrued income taxes	171	110
Dividends payable	139	
Total current liabilities	2,964	3,564

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