

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;

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

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 concerning future events or results, use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “future,” “intend,” “plan,” “project” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, we may use forward-looking statements when addressing topics such as: the outcome of

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 | \$ ██████ |

