Marsh & McLennan Companies, Inc.
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Conference Call

A conference call to discuss fourth quarter and full-year 2009 results will be held today at 8:30 a.m. Eastern Time. To participate in the teleconference, please dial 800 946 0774. Callers from outside the United States should dial 719 325 2146. The access code for both numbers is 9297814. 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; Oliver Wyman, the management consultancy; and Kroll, the risk consulting firm. With approximately 52,000 employees worldwide and annual revenue exceeding $10 billion, MMC provides analysis, advice and transactional capabilities to clients in more than 100 countries. Its stock (ticker symbol: MMC) is listed on the New York, Chicago and London stock exchanges. MMC's website address is www.mmc.com.

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," "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 contingencies; market and industry conditions; changes in our business strategies and methods of generating revenue; the development and performance of our services and products; changes in the composition or level of MMC's revenues; our cost structure and the outcome of cost-saving or restructuring initiatives; dividend policy; the expected impact of acquisitions and dispositions; pension obligations; cash flow and liquidity; future actions by regulators; and the impact of changes in accounting rules.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include:

- our exposure to potential liabilities arising out ofa civil lawsuit against Mercer filed by the Alaska Retirement Management Board in Alaska state court, which alleges professional negligence and malpractice, breach of contract, breach of implied covenant of good faith and fair dealing, negligent misrepresentation, unfair trade practices and fraud and misrepresentation related to actuarial services provided by Mercer;
- the impact of current economic and financial market conditions on our results of operations and financial condition, particularly with respect to our consulting businesses;
- the potential impact of legislative,regulatory, accounting and other initiatives which may be taken in response to the current financial crisis;
- our ability to make strategic acquisitions and dispositions and to integrate, and realize expected

- synergies, savings or strategic benefits from the businesses we acquire;

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

			Components of Revenue Change*	
	Three Months Ended	% Change	Acquisitions/	

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 is calculated by excluding the impact of certain noteworthy items from MMC's GAAP operating income or loss. The following tables identify these noteworthy items and reconcile adjusted operating income to GAAP operating income or loss, on a consolidated and segment basis, for the three months ended December 31, 2009 and 2008. 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	Risk Consulting & Technology	Corporate	Total
Three Months Ended December 31, 2009					
Operating income (loss)	$127	$131	$ 20	$(263)	$ 15
Add (deduct) impact of noteworthy items:					
Restructuring Charges (a)	63	11	1	14	89
Settlement, Legal and Regulatory	21 (b)	-	-	205 (c)	226
Accelerated Amortization	2	-	-	-	2
Other	-	-	(2)	-	(2)

Marsh & McLennan Companies, Inc.
Non-GAAP Measures
Twelve 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 is calculated by excluding the impact of certain noteworthy items from MMC's GAAP operating income or loss. The following tables identify these noteworthy items and reconcile adjusted operating income or loss to GAAP operating income, on a consolidated and segment basis, for the twelve months ended December 31, 2009 and 2008. 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	Risk Consulting & Technology	Corporate	Total
Twelve Months Ended December 31, 2009					
Operating income (loss)	$796	$405	$(272)	$(395)	$ 534
Add (deduct) impact of noteworthy items:					
Restructuring Charges (a)	169	42	9	31	251
Settlement, Legal and Regulatory	12 (b)	-	-	205 (c)	217
Goodwill Impairment Charge	-	-	315	-	315
Accelerated Amortization	8	-	-	-	8
Operating income adjustments	189	42	324	236	791
Adjusted operating income (loss)	$985	$447	$ 52	$(159)	$1,325
Operating margin	15.1%	8.8%	N/A	N/A	5.1%
Adjusted operating margin	18.6%	9.7%	7.8%	N/A	12.6%
Twelve Months Ended December 31, 2008					
Operating income (loss)	$460	$555	$(512)	$(255)	$ 248
Add (deduct) impact of noteworthy items:					
Restructuring Charges (a)	193	40	17	85 (d)	335
Settlement, Legal and Regulatory (b)	51	-	-	-	51
Goodwill Impairment Charge	-	-	540	-	540
Accelerated Amortization	22	-	-	-	22
Other	3	-	28 (e)	-	31
Operating income adjustments	269	40	585	85	979
Adjusted operating income (loss)	$729	$595	$ 73	$(170)	$1,227
Operating margin	8.4%	10.7%	N/A	N/A	2.2%
Adjusted operating margin	13.3%	11.5%	7.9%	N/A	10.7%

(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 cost reduction activities.

(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. For the twelve months ended 2009, these costs were offset by a credit of $84 million related to insurance recoveries of previously expensed legal fees.

(c) 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.

(d) Includes $62 million of future rent and other real estate costs to exit space in MMC's New York headquarters building and adjustments to estimated costs related to previously vacated space in the U.K. and other locations.

(e) Reflects the loss on the disposition of the U.K. Corporate Advisory and Restructuring business.

Marsh & McLennan Companies, Inc.
Non-GAAP Measures
Three and Twelve Months Ended December 31
(Millions) (Unaudited)

Adjusted Income, net of tax
Adjusted income, net of tax is calculated as: MMC's GAAP income (loss) from continuing operations, adjusted to reflect the after-tax impact of the operating income adjustments set forth in the preceding table. The related adjusted diluted earnings per share as calculated under the two-class method, reflects reductions for the portion of each item attributable to non-controlling interests and participating securities so that the calculation is based only on the amounts attributable to common shareholders.

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

	December 31, 2009	December 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 1,777**	$ 1,685
Net receivables	**2,832**	2,755
Other current assets	**256**	344
Total current assets	**4,865**	4,784
Goodwill and intangible assets	**7,173**	7,163
Fixed assets, net	**952**	969
Pension related assets	**94**	150
Deferred tax assets	**1,309**	1,146
Other assets	**929**	994
TOTAL ASSETS	**$15,322**	$15,206
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	**$ 558**	$ 408
Accounts payable and accrued liabilities	**1,801**	1,688
Accrued compensation and employee benefits	**1,319**	1,224
Accrued income taxes	**–**	66