

been excellent, as reflected in our performance over the last four quarters,” concluded Mr. Duperreault.

Consolidated Results

Consolidated revenue in the third quarter of 2011 was \$2.8 billion, an increase of 11 percent from the third quarter of 2010, or 5 percent on an underlying basis. 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 30 percent to \$310 million, compared with \$239 million in the prior year period. Adjusted operating income in the third quarter, which excludes noteworthy items as presented in the attached supplemental schedules, rose 18 percent to \$317 million.

Income from continuing operations, which includes a charge of \$72 million related to the early extinguishment of debt, was \$133 million, or \$.23 per share, in the third quarter. This compares with \$128 million, or \$.22 per share, in the third quarter of 2010. Discontinued operations, net of tax, was \$2 million in the third quarter, or \$.01 per share, compared with \$43 million, or \$.08 per share, in the prior year period. Net income was \$130 million, or \$.24 per share, compared with \$168 million in the third quarter of last year, or \$.30 per share. Adjusted earnings per share in the quarter was also \$.24.

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Risk and Insurance Services

percent; and investment consulting and management, with revenue of \$116 million, grew 10 percent. Oliver Wyman's revenue increased 13 percent to \$364 million in the third quarter of 2011, or 9 percent on an underlying basis.

Other Items

At the end of the third quarter of 2011, cash and cash equivalents was \$1.7 billion, unchanged from the third quarter of 2010. Net debt, which is total debt less cash and cash equivalents, was \$1.2 billion, compared with \$1.3 billion at the end of the third quarter of 2010.

In August, the Board of Directors of Marsh & McLennan Companies authorized an increase in the Company's share repurchase program to \$1 billion from \$500 million. Over the last year, the Company has repurchased a total of 15.6 million shares of its common stock for \$447 million, including 4.4 million shares in the third quarter of 2011. The Company increased its quarterly dividend 5 percent to \$.22 per share, effective with the third quarter payment on August 15, 2011.

In the third quarter, Marsh & McLennan Companies completed a tender offer that resulted in the retirement of an aggregate of \$600 million of the senior notes scheduled to mature in 2014 and 2015. Also in the third quarter, the Company issued \$500 million of 4.80 percent senior notes due 2021.

Conference Call

A conference call to discuss third quarter 2011 results will be held today at 8:30 a.m. Eastern Time. To participate in the teleconference, please dial 800 967 7185. Callers from outside the United States should dial 719 457 2644. The access code for both numbers is 9408324. 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 team of professional services companies offering clients advice and solutions in the areas of risk, strategy and human capital.

- § our exposure to potential criminal sanctions or civil remedies if we fail to comply with foreign and U.S. laws and regulations that are applicable to our international operations, including import and export requirements, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, local laws prohibiting corrupt payments to government officials, as well as various trade sanctions laws;
- § the impact of competition, including with respect to pricing;
- § the potential impact of rating agency actions on our cost of financing and ability to borrow, as well as on our operating costs and competitive position;
- § our ability to successfully recover should we experience a disaster or other business continuity problem;
- § changes in applicable tax or accounting requirements; and
- § potential income statement effects from the application of FASB's ASC Topic No. 740 ("Income Taxes") regarding accounting treatment of uncertain tax benefits and valuation allowances, including the effect of any subsequent adjustments to the estimates we use in applying this accounting standard.

The factors identified above are not exhaustive. Marsh & McLennan Companies and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, we caution readers not to place undue reliance on the above forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement on

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Marsh & McLennan Companies, Inc.

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

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

Marsh & McLennan Companies, Inc.
Non-GAAP Measures
Three 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 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 purposes and to allocate resources in managing the Company’s businesses. However, investors should not consider these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports in accordance with GAAP. The Company’s non-GAAP measures reflect subjective determinati

Marsh & McLennan Companies, Inc.
Non-GAAP Measures

Marsh & McLennan Companies, Inc.

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

On August 3, 2010, the Company completed its sale of Kroll to Altegrity. Kroll's results of operations are reported as discontinued operations in the Company's consolidated statements of income. The three and nine months ended September 30, 2010 include the gain on the sale of Kroll. The nine months ended September 30, 2010 also includes the loss on the sale of Kroll Lab Specialists ("KLS"). The provision/(credit) for income taxes related to the disposal of discontinued operations for the nine months ended September 30, 2010 includes the recognition of tax benefits related to the Kroll disposition recorded in the second quarter of 2010 and a tax provision of \$36 million on the sale of KLS. The tax credit for the nine months ended September 30, 2011 is primarily due to a tax recovery included in the indemnity agreement related to the Putnam sale.

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

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010
Kroll Operations		
Revenue	\$ -	\$ 56
Expense	-	52
Net operating income	-	4
Provision for income tax	-	1
Income from discontinued operations, net of tax	-	3
Other discontinued operations, net of tax	-	(7)
Income (loss) from discontinued operations, net of tax	-	(4)
Disposals of discontinued operations	3	35
Provision (credit) for income tax	1	(12)
Disposals of discontinued operations, net of tax	2	47
Discontinued operations, net of tax	\$ 2	\$ 43

Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
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Marsh & McLennan Companies, Inc.