Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
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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			7%	1%	4%	2%
Subtotal			9%	1%	6%	2%
Fiduciary Interest Income			(16)%	3%	2%	(21)%
Total Risk and Insurance Services	**5,764**		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

also present a*djusted operating margin*, which

	Risk & Insurance Services	Consulting	Corporate/ Other	Total
Operating incomperDCoss)	$225	$150	$(50)	$325

Three Months Ended December 31, 201

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

MMC presents below certain additional financial measures that

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