Marsh & McLennan Companies, Inc.

in August 2007, included in discontinued operations. For 2008, adjusted earnings per share increased 9 percent to \$1.45, compared with \$1.33 in 2007.

Brian Duperreault, president and chief executive officer of MMC, said: "I am pleased with

and the favorable outcome of tax audits. The full year tax rate is impacted significantly by the nondeductibility of the goodwill impairment charge.

MMC's liquidity remains strong. At the end of 2008, cash and cash equivalents was \$1.7 billion, an increase of \$200 million during the fourth quarter. Net debt, which is total debt less cash and cash equivalents, was \$1.9 billion at the end of 2008.

Conference Call

A conference call to discuss fourth quarter 2008 results will be held today at 8:30 a.m. Eastern Time. To participate in the teleconference, please dial 877 741 4242. Callers from outside the United States should dial 719 325 4762. The access code for both numbers is 9859014. 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 e008, cash ater the o.647yt 54 522s I002 Tws after i85901c -u6-er MarnMiBDCr-i2 Tx Tc 9leading risk e008, cash ater the o.647yt 54 522s I002 Tws after i85901c -u6-er MarnMiBDCr-i2 Tx Tc 9leading risk e008.

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:

the impact of current financial market conditions on our results of operations and financial condition; the potential impact of legislative, regulatory, accounting and other initiatives which may be taken in response to the current financial crisis;

our ability to meet our financing needs by generating cash from operations and accessing external financing sources, including the impact of current economic conditions on our cost of financing or ability to borrow; 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:

the impact on our net income caused by fluctuations in foreign exchange rates;

the potential impact of changes in interest rates and increased counterparty risk in the current economic environment:

changes in the funded status of our global defined benefit pension plans and the impact of any increased pension funding resulting from those changes;

the impact on risk and insurance services commission revenues of changes in the availability of, and the premiums insurance carriers charge for, insurance and reinsurance products, including the impact on premium rates and market capacity attributable to catastrophic events;

the extent to which we retain existing clients and attract new business, and our ability to incentivize and retain key employees;

the challenges we face in achieving profitable revenue growth and improving operating margins at Marsh; the impact on our consulting segment of pricing trends, utilization rates, the general economic environment and legislative changes affecting client demand;

the impact of competition, including with respect to pricing, the emergence of new competitors, and the fact that many of Marsh's competitors are not constrained in their ability to receive contingent commissions; our exposure to potential liabilities arising from errors and omissions claims against us, including claims of professional negligence in providing actuarial services, such as those alleged by the Alaska Retirement Management Board and Milwaukee County against Mercer;

the ultimate economic impact on MMC of contingencies described in the notes to our financial statements, including the risk of a significant adverse outcome in the shareholder lawsuit against MMC concerning the late 2004 decline in MMC's share price;

the potential impact of consolidation in the industries we serve, particularly in the reinsurance industry; our ability to successfully obtain payment from our clients of the amounts they owe us for work performed; the impact of, and potential challenges in complying with, legislation and regulation in the jurisdictions in which we operate, particularly given the global scope of our businesses and the possibility of conflicting regulatory requirements across the jurisdictions in which we do business;

our exposure to potential criminal sanctions or civil remedies if we fail to comply with foreign and U.S. laws and regulations that a¶J0.00re to ti(ee Fler finar1(it0 Tn452.0008 Tw 180.0 par to) B1eu Tm@/MCID 1osure tTJ@/MCts sureu5(cr)-4(ofor), aw

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

Three Mon	ths Ended	Twelve Months Ended		
December 31,		December 31,		
2008	2007	2008	2007	

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

				Components of Revenue Change		
	Twelve Mon	ths Ended	% Change		Acquisitions/	
	Decemb	er 31,	GAAP	Currency	Dispositions	Underlying
	2008	2007	Revenue	Impact	Impact	Revenue
Risk and Insurance Services					-	
Marsh	\$4,524	\$4,369	4%*	1%	-	2%*
Guy Carpenter	803	854	(6)%	1%	-	(7)%
Fiduciary Interest Income	139	177	(22)%	1%	-	(23)%
Total Risk and Insurance Services	5,466	5,400	1%	1%	-	-
Consulting						
Mercer	3,642	3,368	8%	-	1%	7%
Oliver Wyman Group	1,554	1,516	2%	1%	3%	(2)%
Total Consulting	5,196	4,884	6%	-	2%	4%

Risk Consulting & Technology

Marsh & McLennan Companies, Inc.

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 and Adjusted Operating Margin

Adjusted operating income is calculated by excluding the impact of certain noteworthy items from MMC's GAAP operating income. The following tables identify these noteworthy items and reconcile adjusted operating income to GAAP operating income, on a consolidated and segment basis, for the twelve months ended December 31, 2008 and 2007. The following tables also present adjusted operating margin, which is calculated by dividing adjusted operating income by consolidated or segment GAAP revenue.

		Risk		
Risk & Insurance		Consulting &		
Services	Consulting	Technology	Corporate	Total

Twelve Months Ended December 31, 2008

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

Risk and Insurance Services Revenue - Change in Presentation

In the fourth quarter of 2008, MMC changed the presentation of its revenue analysis in the risk and insurance services segment so that fiduciary interest income is segregated from Marsh's and Guy Carpenter's revenue.

The following tables provide detailed revenue and fiduciary interest income information by quarter for 2008 and 2007.

	First Quarter 2008	Second Quarter 2008	Third Quarter 2008	Fourth Quarter 2008	Full Year 2008
Risk and Insurance Services					
Marsh	\$1,196	\$1,183	\$1,040	\$1,105	\$4,524
Guy Carpenter	264	196	197	146	803
Fiduciary Interest Income	40	36	38	25	139
Total Risk and Insurance Services	1,500	1,415	1,275	1,276	5,466

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

ACCETC	December 31, 2008	December 31, 2007
ASSETS		
Current assets: Cash and cash equivalents Net receivables Other current assets	\$ 1,685 2,758 331	\$ 2,133 2,874 447
Total current assets	4,774	5,454
Goodwill and intangible assets Fixed assets, net Pension related asset Other assets	7,159 969 150 2,169	7,759 992 1,411 1,743
TOTAL ASSETS	\$15,221	\$17,359
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities: Short-term debt Accounts payable and accrued liabilities Regulatory settlements-current portion Accrued compensation and employee benefits Accrued income taxes	\$ 408 1,688 - 1,224 21	\$ 260 1,670 177 1,290 96
Total current liabilities	3,341	3,493
Fiduciary liabilities Less – cash and investments held in a fiduciary capacity	3,263 (3,263)	3,612 (3,612)
Long-term debt Pension, postretirement and postemployment benefits Liabilities for errors and omissions Other liabilities	3,194 1,217 512 1,235	3,604 709 596 1,135
Total stockholders' equity	5,722	7,822
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$15,221	\$17,359