Marsh & McLennan Companies, Inc.
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to the newly created position of Group President and Chief Operating Officer of Marsh & McLennan Companies. Peter Zaffino, who had been CEO of Guy Carpenter, succeeds Dan as Marsh CEO. Alex Moczarski, who had been President of Marsh's international division, succeeds Peter as Guy Carpenter CEO. These appointments underscore the breadth and depth of talent on our leadership team and position us well for future growth," concluded Mr. Duperreault.

Consolidated Results

Consolidated revenue in the first quarter of 2011 was $2.9 billion, an increase of 9 percent from the first quarter of 2010, or 5 percent on an underlying basis. Underlying

region, underlying revenue grew 3 percent. Guy Carpenter's first quarter revenue increased 8 percent to $340 million, or 7 percent on an underlying basis.

Consulting

Consulting segment revenue increased 9 percent to $1.3 billion in the first quarter of 2011, or 6 percent on an underlying basis. Operating income was $128 million in the first quarter, up from $116 million. Adjusted operating income rose 13 percent to $131 million in the first quarter of 2011, compared with $116 million.

Mercer's revenue increased 9 percent to $922 million in the first quarter of 2011, an increase of 5 percent on an underlying basis. Mercer's consulting operations produced revenue of $635 million, an increase of 5 percent on an underlying basis; outsourcing, with revenue of $176 million, was unchanged; and investment consulting and management, with revenue of $111 million, grew 13 percent. Oliver Wyman's revenue increased 11 percent to $339 million in the first quarter of 2011, or 9 percent on an underlying basis.

Other Items

Investment income, including mark-to-market gains in private equity investments, was $19 million in the first quarter of 2011, compared with $8 million in 2010. At the end of the first quarter of 2011, cash and cash equivalents was $1.3 billion, compared with $1.1 billion at the end of the first quarter of 2010. Net debt, which is total debt less cash and cash equivalents, was $1.7 billion, compared with $2.5 billion at the end of the first quarter of 2010.

Conference Call

A conference call to discuss first quarter of 2011 results will be held today at 8:30 a.m. Eastern Time. To participate in the teleconference, please dial 888 515 2235. Callers from outside the United States should dial 719 457 2630. The access code for both

- the impact of any regional, national or global political, economic, regulatory or market conditions on our results of operations and financial condition;
- 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 and ASC Topic No. 350 ("Intangibles – Goodwill and Other"), including the effect of any subsequent adjustments to the estimates we use in applying these accounting standards.

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 to reflect events or circumstances arising after the date on which it is made. Further information concerning Marsh & McLennan Companies and its businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of our most recently filed Annual Report on Form 10-K.

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

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

Marsh & McLennan Companies 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.*

The Company presents these non-GAAP measures to provide investors with additional information to analyze our performance frif0.0004 T6i9H/517/(prM

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

On August 3, 2010, Marsh & McLennan Companies 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 months ended March 31, 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 of $37 million for the three months ended March 31, 2010 is primarily due to the sale of KLS. The tax credit for the three months ended March 31, 2011 is primarily due to a tax recovery pursuant to the indemnity related to the Putnam sale.

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

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
Kroll Operations		
Revenue	$ –	$162
Expense	–	147
Net operating income	–	15
Provision (credit) for income tax	–	15
Income from Kroll operations, net of tax	–	–
Other discontinued operations, net of tax	–	–
Income (loss) from discontinued operations, net of tax	–	–
Disposals of discontinued operations	–	15
Provision (credit) for income tax	(12)	37
Disposals of discontinued operations, net of tax	12	(22)
Discontinued operations, net of tax	$12	$(22)

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

	March 31, 2011	December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	**$1,330**	$ 1,894
Net receivables	**3,212**	3,035
Other current assets	**394**	347
Total current assets	**4,936**	5,276
Goodwill and intangible assets	**6,993**	

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