



MARSH & MCLENNAN
COMPANIES

Investor Presentation

Results through Third Quarter 2019

1166 MARSH & MCLENNAN

Forward-Looking Statements

This presentation 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." Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements. Factors that could materially affect our future results include, among other things: (1) our ability to successfully integrate or achieve the intended benefits of the acquisition of JLT; (2) the impact of any investigations, reviews, or other activity by regulatory or law enforcement authorities, including the ongoing investigation by the European Commission competition authority; (3) our organization's ability to maintain adequate safeguards to protect the security of our information systems and confidential, personal or proprietary information, particularly given the large volume of our vendor network and the need to identify and patch software vulnerabilities, including those in the existing JLT information systems; (4) our ability to maintain our credit ratings and repay our outstanding long-term debt in a timely manner and on favorable terms, including approximately \$6.8 billion issued in connection with the acquisition of JLT; (5) the impact from lawsuits, other contingent liabilities and loss contingencies arising from errors and omissions, breach of fiduciary duty or other claims against us; (6) our ability to compete effectively and adapt to changes in the competitive environment, including to respond to disintermediation, digital disruption and other types of innovation; (7) the impact of macroeconomic, political, regulatory or market conditions on us, our clients and the industries in which we operate, including the impact and uncertainty around Brexit or the inability to collect on our receivables; (8) the financial and operational impact of complying with laws and regulations where we operate and the risks of noncompliance with such laws, including cybersecurity and data privacy regulations such as the E.U.'s General Data Protection Regulation, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and trade sanctions regimes; (9) the regulatory, contractual and reputational risks that arise based on insurance placement activities and various broker revenue streams; (10) our ability to manage risks associated with our investment management and related services business, including potential conflicts of interest between investment consulting and fiduciary management services; (11) our ability to successfully recover if we experience a business continuity problem due to cyberattack, natural disaster or otherwise; and (12) the impact of changes in tax laws, guidance and interpretations, including certain provisions of the U.S. Tax Cuts and Jobs Act, or disagreements with tax authorities.

The factors identified above are not exhaustive. Marsh & McLennan Companies and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, we caution readers not to place undue reliance on any forward-looking statements, which are based only on information currently available to us and 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 and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our most recently filed Annual Report on Form 10-K.

Explanation of Non-GAAP Measures

This presentation also contains certain financial measures that are "non-GAAP measures," within the meaning of Regulation G of the Securities Exchange Act of 1934, as amended. The Company believes these non-GAAP financial measures provide useful supplemental information that enables investors to better compare the Company's performance across periods. Management also uses these measures internally to assess the operating performance of its business, to assess performance for employee compensation purposes and to decide how to allocate resources. 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 include adjustments that reflect how management views our businesses, and may differ from similarly titled non-GAAP measures presented by other companies. Please see the Appendix to this presentation for a reconciliation of non-GAAP measures to the closest comparable applicable GAAP measures.



1. Overview & Opportunity

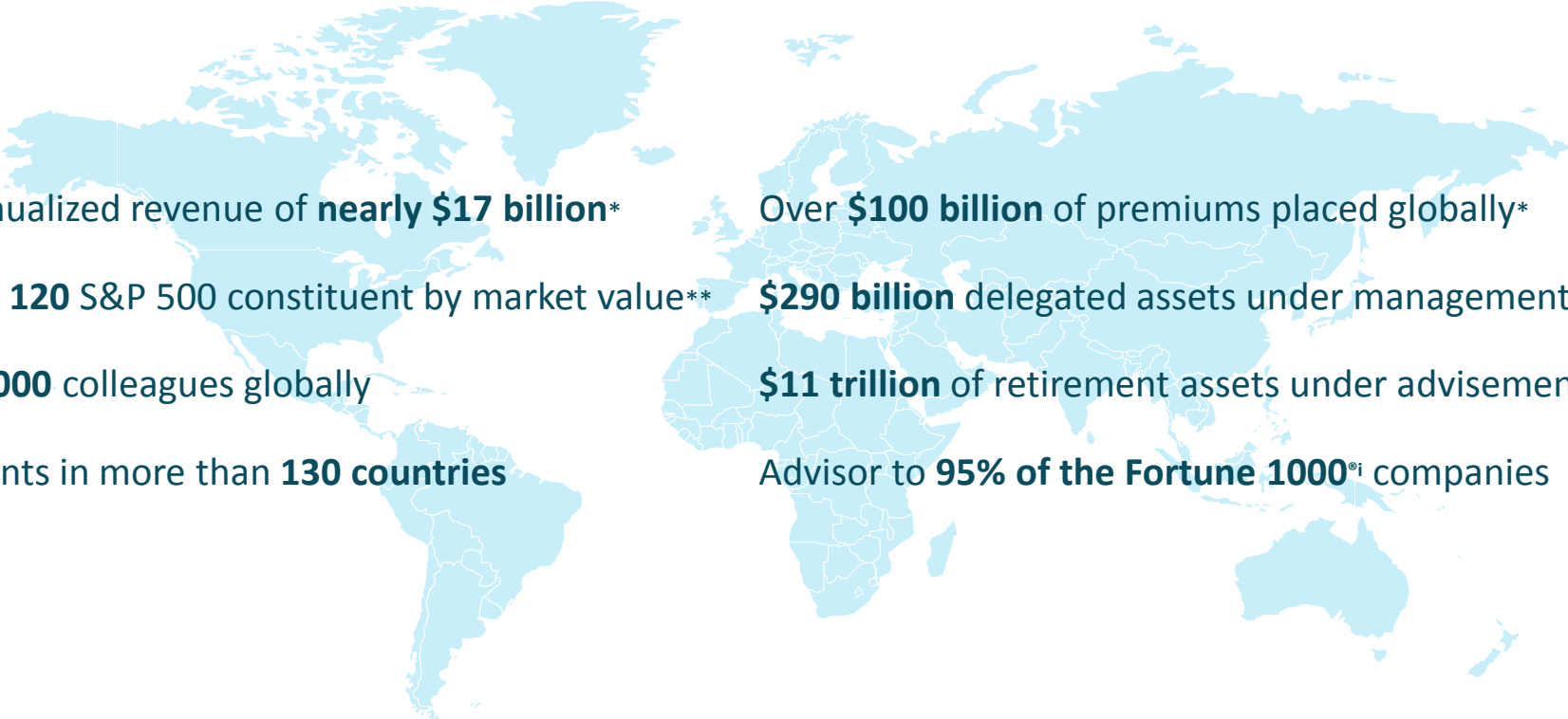
2. A Compelling Investment

3. Appendix



The Global Leader in Advisory on Risk, Strategy and People

148-year history of leadership and innovation



Annualized revenue of **nearly \$17 billion***

Top 120 S&P 500 constituent by market value**

75,000 colleagues globally

Clients in more than **130 countries**

Over **\$100 billion** of premiums placed globally*

\$290 billion delegated assets under management**

\$11 trillion of retirement assets under advisement**

Advisor to **95% of the Fortune 1000^{®i}** companies



*MMC and JLT combined. Acquisition closed on 04/01/2019; **As of 09/30/2019; ⁱFORTUNE 1000[®] is a trademark of FORTUNE Media IP and is used under license.

A Preeminent Global Professional Services Firm



#1 Insurance Broker

BUSINESS INSURANCE

#1 Broker of U.S. Business

BUSINESS INSURANCE

#1 Health & Benefits Broker

BUSINESS INSURANCE

#1 Assets Under Advisement

Pensions&Investments

#1 Outsourced CIO

Pensions&Investments



Making a Difference in Moments That Matter

Create
breakthrough
impact for
clients



Embrace
innovation
and the
digital future



Be a great
place to work



Drive growth
and create
value



Live the Greater Good



Best-in-Class Leadership



President & CEO
Dan Glaser

Risk and Insurance Services

Consulting

 **MARSH**



President & CEO
Marsh
John Doyle

 **GUY CARPENTER**



President & CEO
Guy Carpenter
Peter Hearn

 **MERCER**



President & CEO
Mercer
Martine Ferland

 **OLIVER WYMAN**



President & CEO
Oliver Wyman
Scott McDonald



Well Positioned for Issues of Today

Cyber Risk

Global cyber crime estimated to be

\$400 billion¹

- Global cyber premiums expected to grow at **~24% CAGR** to **\$18 billion** through 2025¹
- Cyber-related risks comprised **2 of the top 5** most likely global risks for 2019²

Leading Cyber Practice

Retirement Savings Gap

Global retirement savings gap
pegged at

~1.5x GDP³

- U.S. retirement gap was **~\$28 trillion** in 2015 and could rise to **~\$137 trillion** by 2050³
- 48%** of households aged 55+ have no retirement savings⁴

Mercer Wealth

Healthcare

By 2027, Healthcare spending expected to
comprise

19% of U.S. GDP⁵

- U.S. healthcare spending to grow on average **5% annually** through 2027⁵
- Number of Americans that have employer-sponsored insurance exceed **180 million⁶**

Mercer Marsh Benefits

Natural Disasters & Climate Change

Share of Global Natural Catastrophe Losses
Insured⁷

2018

52%

10 YR Avg.

32%

- 2018 global catastrophe protection gap was **~\$80 billion⁷**
- \$30 - \$50 billion** flood annual premium opportunity⁸

Marsh / Guy Carpenter

Workforce of the Future

Percent of executives predicting significant
workforce disruption over next three years

73%⁹

- U.S. digital & tech consulting market worth **~\$14 billion** and growing¹⁰
- Global management consulting market worth estimated **\$130 billion¹⁰**

Mercer Career / Oliver Wyman



Sources: ¹The Geneva Association; ²World Economic Forum: The Global Risks Report 2019; ³World Economic Forum: We'll Live to 100 – How Can We Afford It?; ⁴U.S. Government Accountability Office; ⁵Centers for Medicare and Medicaid; ⁶The Council of Insurance Agents and Brokers; ⁷Swiss Re Institute; ⁸McKinsey & Company; ⁹Mercer Global Talent Trends 2019; ¹⁰Greentarget.

We Have Meaningful Competitive Advantages...

Culture

- Our code of conduct, The Greater Good, guides our culture of responsibility, inclusion, integrity and intelligent risk management
- *The MMC Advantage* – bringing the collective power of our firm to deliver insights and solutions

Talent

- 75,000 experienced, diverse and dynamic colleagues
- 24,000 colleagues with more than 10 years tenure
- Nearly half of colleagues in the millennial generation

Geographic Reach

- Unparalleled geographic reach
- Operations in over 130 countries
- 18 countries with over \$100 million of revenue

Scale

- Leading positions across insurance brokerage and consulting
- Largest capex spend among insurance brokers
- Economies of scale drive expense efficiencies

Expertise Across Client Segments

- Multinationals and large accounts
- Middle market
- Small commercial enabled by technology

Data & Technology

- Data from over \$100 billion in premiums placed*
- Transforming client experience through innovation
- Technology enables operating efficiency

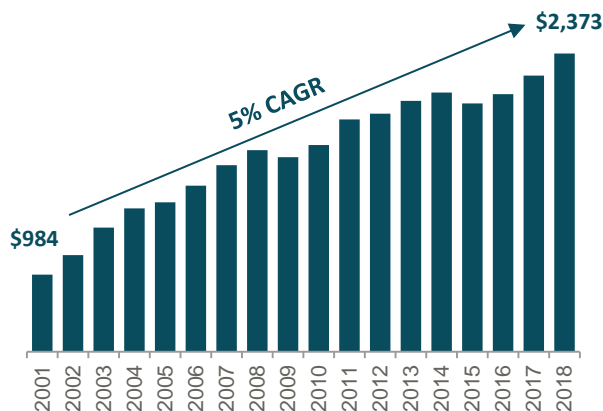


*MMC and JLT combined. Acquisition closed on 04/01/2019.

... And Fundamental Underpinnings for Sustained Growth

Risk

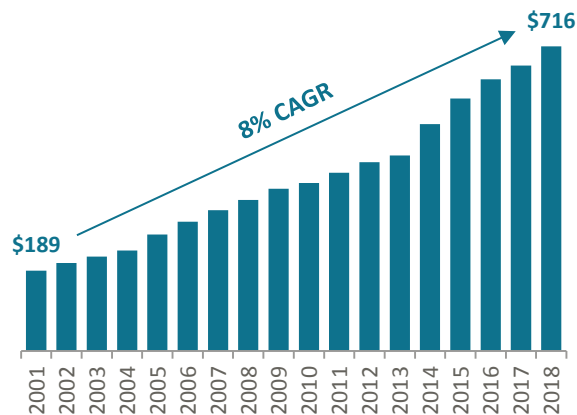
Global Non-Life Direct Written Premiums (\$ billions)¹



- Over \$100 billion of annualized premiums placed globally*
- Capabilities across market segments
- Leading MGA, Cyber and Flood practices

Health

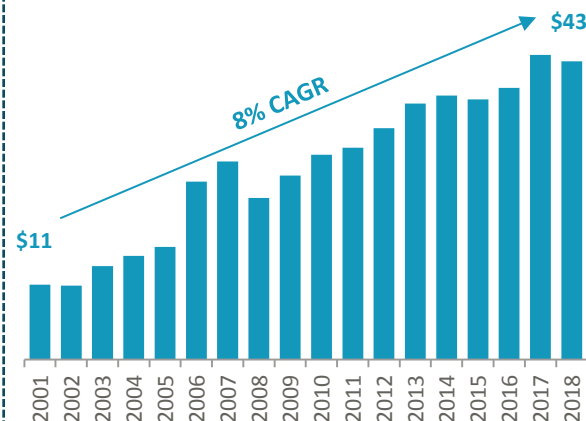
U.S. Health Direct Written Premiums (\$ billions)²



- Over \$2.5 billion of global Health brokerage and consulting revenues
- Global capabilities across Mercer, Marsh, MMA & Oliver Wyman
- Digital Health solutions through Thomsons Online and Mercer Marketplace 365

Wealth

Retirement Assets (\$ trillions)³



- World's largest retirement advisory business
- \$290 billion of assets under delegated management**
- 27% CAGR of assets under delegated management since 2010



Sources: ¹Swiss Re Institute; ²SNL; ³Pension Markets in Focus 2019 (Data only includes countries in the Organization for Economic Cooperation & Development);*MMC and JLT combined. Acquisition closed on 04/01/2019; **As of 09/30/2019.

Jardine Lloyd Thompson: A Significant Step Forward



Smart, creative, dynamic

Focus on clients
and markets

Commitment and
collaboration

Skilled
leadership team



Over **\$15 billion** in global premiums placed



Over **10,000** employees

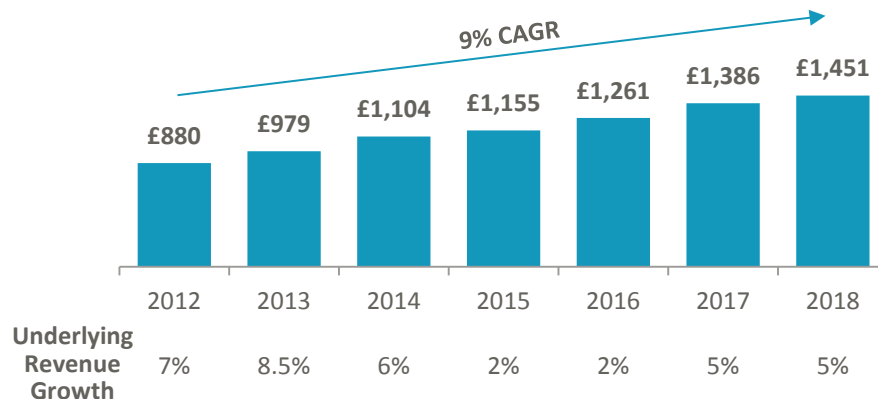


Operating in over **40** countries worldwide



Ranked **#1** UK Broker by Insurance Times two years in a row

Revenue (£ millions)

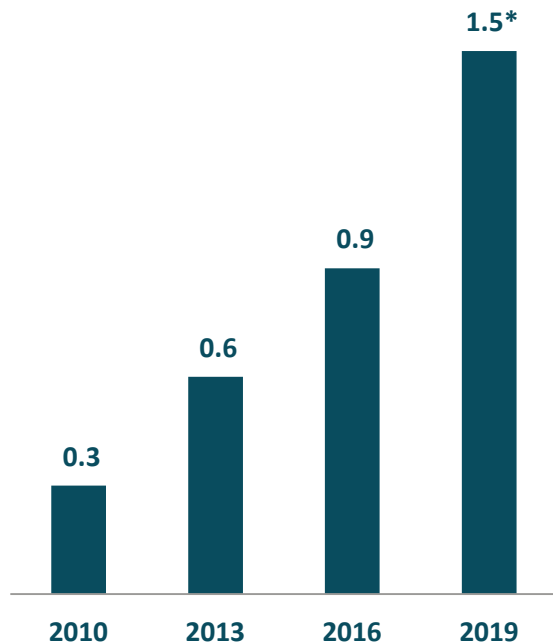


Note: 2018 JLT financial figures per 8-K/A filed 06/06/2019.

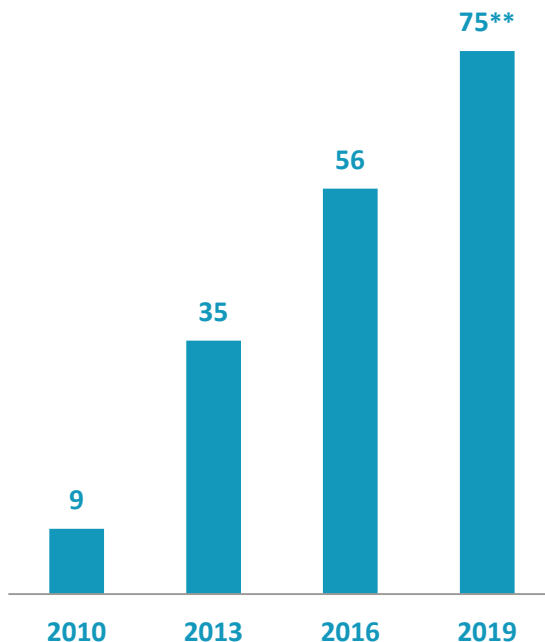
Expanding Our Presence in the U.S. Middle Market

Marsh & McLennan Agency

Revenue (\$ billions)



Cumulative Transactions



Milestones

- **2009:** Marsh launches strategy
- **2010:** Thomas Rutherford Inc. acquired – 32nd largest U.S. brokerage firm
- **2014:** California-based Barney & Barney acquired – largest acquisition to date
- **2015:** Texas-based MHBT, Inc. acquired
- **2017:** J. Smith Lanier acquired – expanding MMA's Southeast operations
- **2019:** Completed five acquisitions year-to-date in MMA, including Bouchard and Lovitt & Touché, confirming commitment to MMA build-out post JLT acquisition



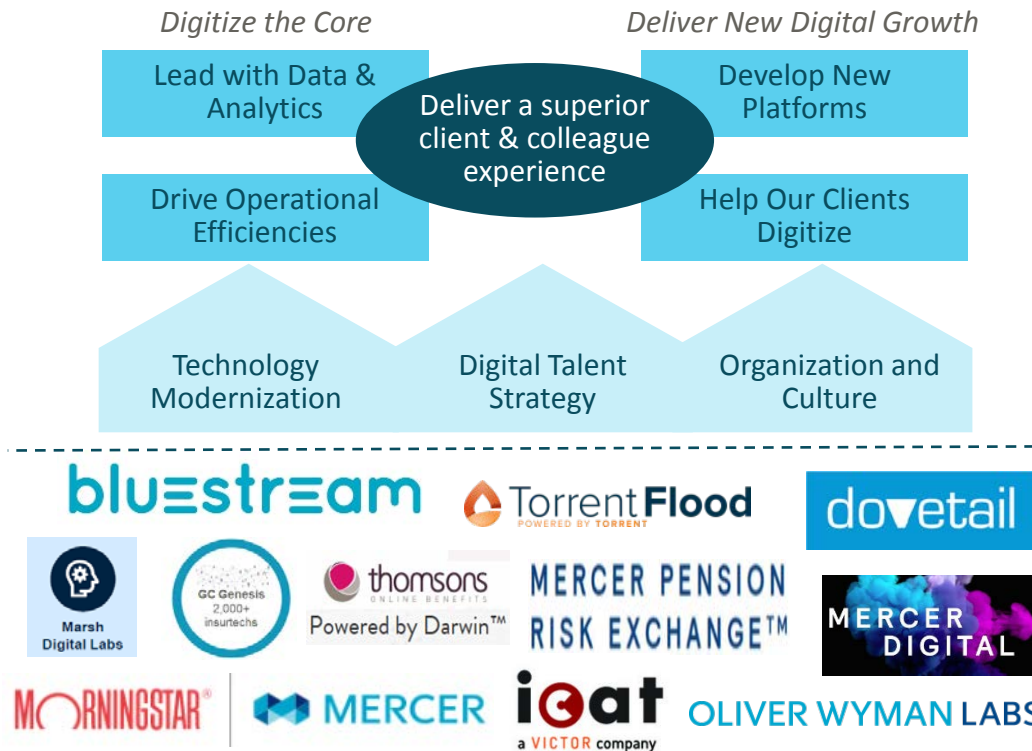
*Revenue represents previously disclosed estimate of annualized run-rate as of 1Q19; **YTD 2019.

Shaping Industry Change Through Digital and Technology

Highlights

- Significant organic investments in digital
- Transforming client experience through digital innovation
- Winning business through superior technology platform, experience and data
- Opportunity through digital to expand in small commercial
- Premium volume drives information advantage with data & analytics
- Opportunity for continued operating efficiency

Embrace the Digital Future



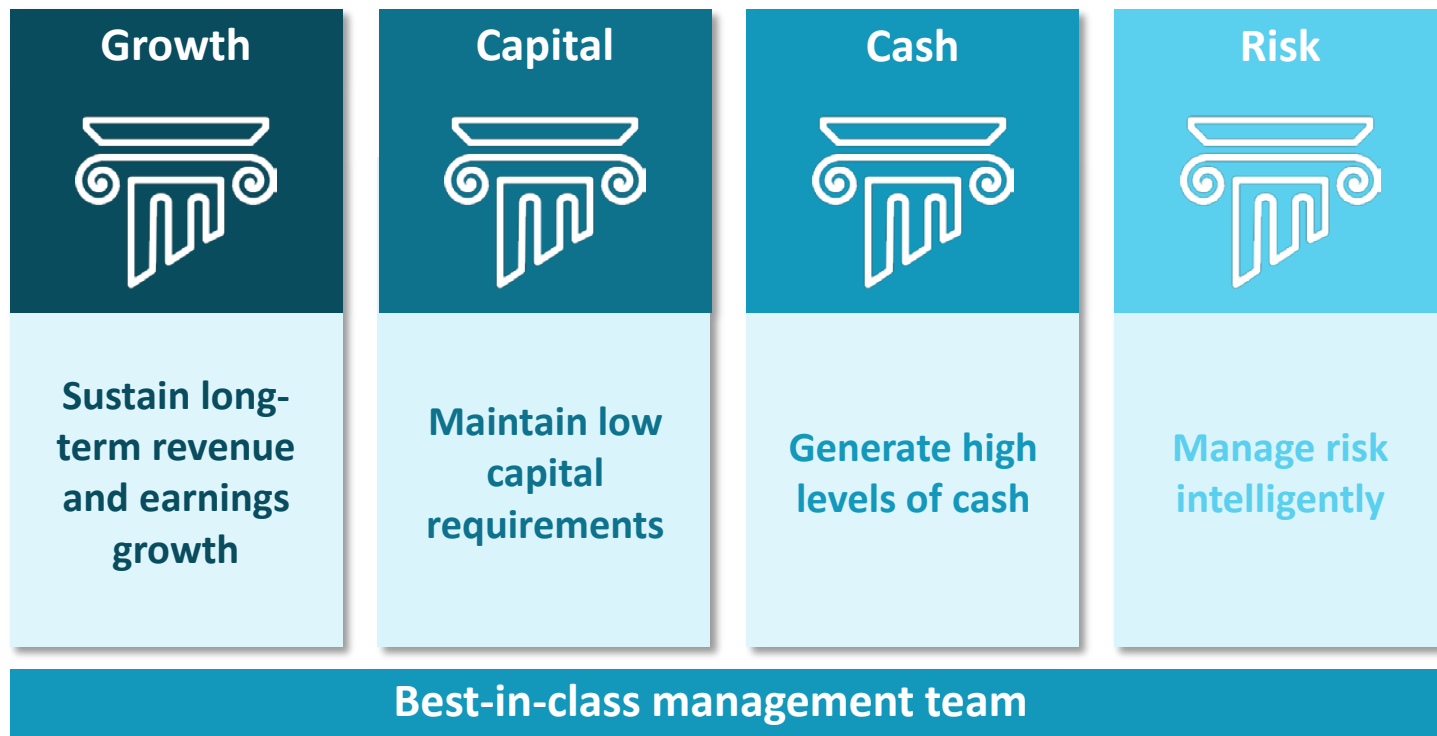
1. Overview & Opportunity

2. **A Compelling Investment**

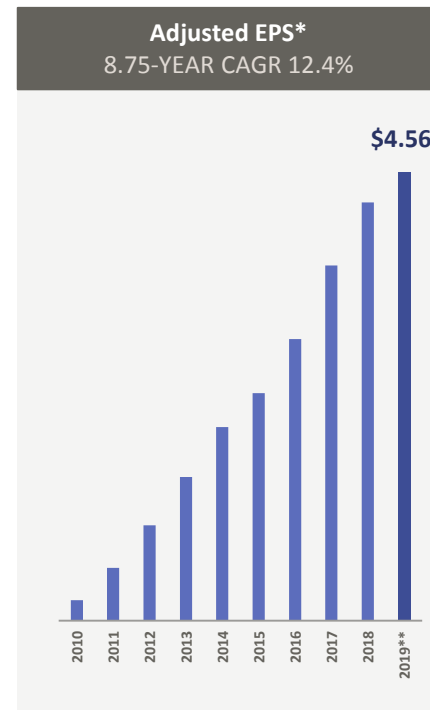
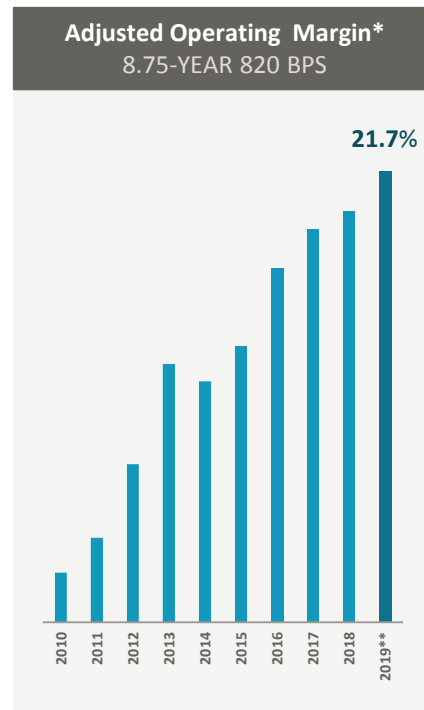
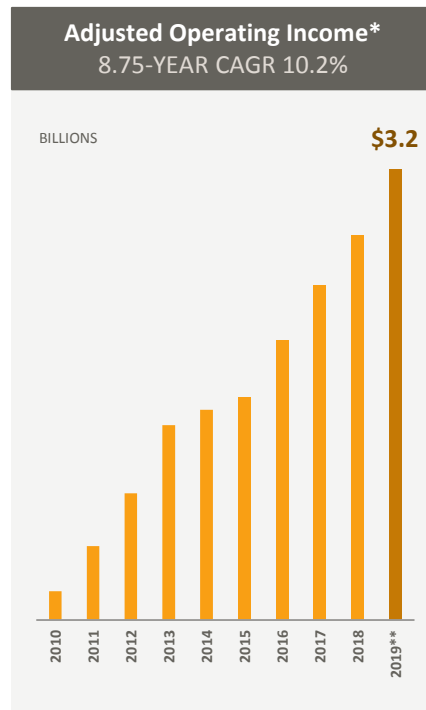
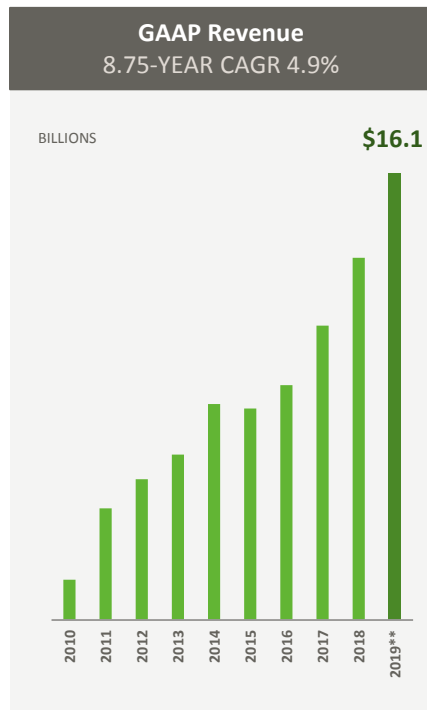
3. Appendix



A Compelling Core Holding For Any Long-term Portfolio



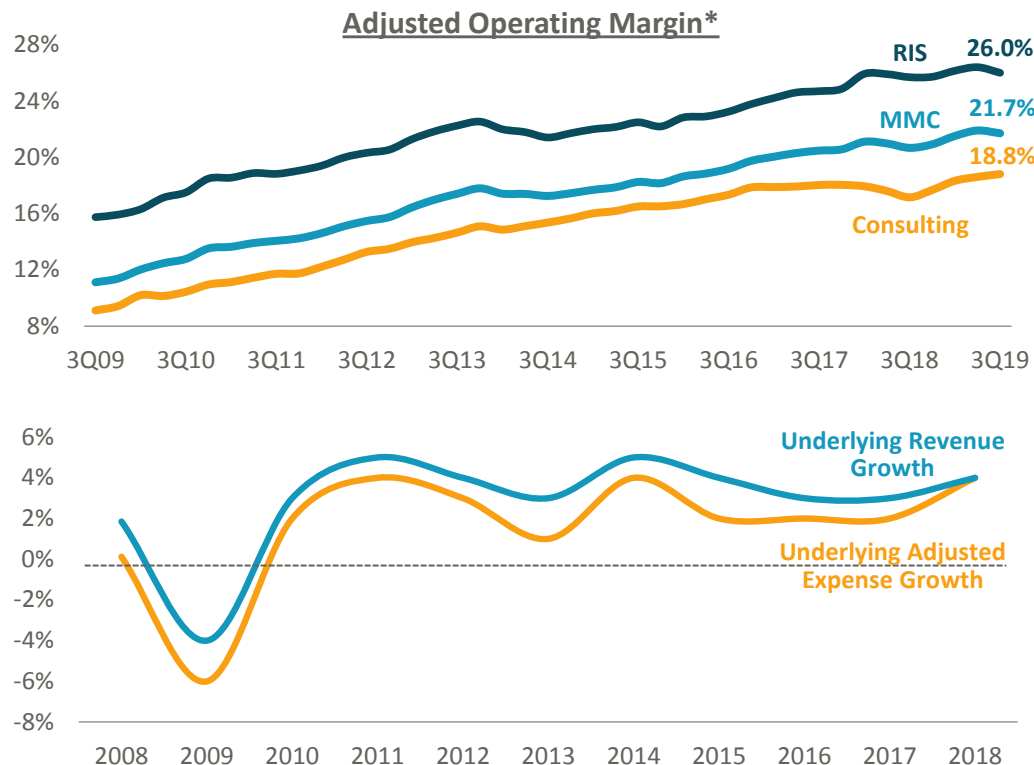
We Have a History of Strong Growth



*Reconciliation of Non-GAAP measures included in Appendix; **12 months ended 09/30/2019; periods prior to 03/31/2019 exclude JLT. Adjusted operating income and adjusted operating margin for 2017 and prior periods include the impact of the pension standard.



Operating Leverage Produces Margin Expansion



Runway for Continued Operating Leverage

- 2018 marks 11th consecutive year MMC reported adjusted operating margin improvement
- Underlying revenue growth has met or exceeded underlying adjusted expense growth in each of the last 11 years
- Shared service, offshoring, centers of excellence in India accelerating through JLT acquisition
- Continued efficiency in office footprint
- Technology and automation offer potential for further operating efficiency
- Significant investments in global platforms enable scaling of global functional operating model
- Global alignment of procurement practices

*12 months ended 09/30/2019; periods prior to 03/31/2019 exclude JLT. Adjusted operating margin for 2017 and prior periods is adjusted to reflect the impact of the pension standard. Reconciliation of Non-GAAP measures included in Appendix. Underlying revenue and underlying adjusted expense growth measure the change in revenue and expense using consistent currency exchange rates, excluding the impact of certain items that affect comparability such as acquisitions, dispositions and transfers among businesses. Underlying revenue growth and underlying adjusted expense growth are as originally reported and do not include the impact of the pension standard.



Disciplined and Balanced Capital Strategy

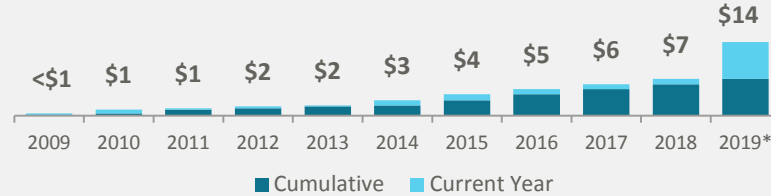
Invest for Organic Growth

High Quality Acquisitions

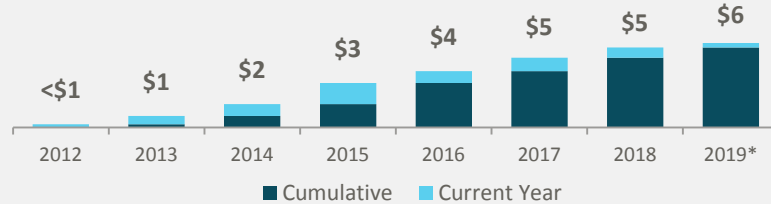
Reduce Shares
Outstanding Annually

Double-Digit
Dividend Growth

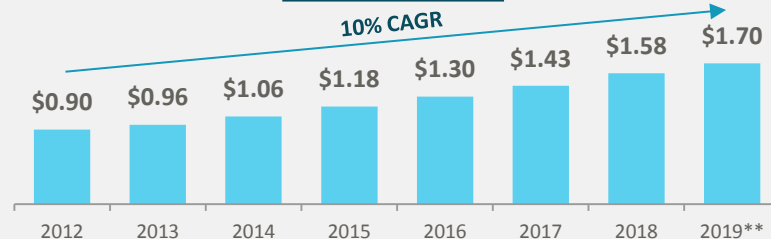
Cumulative Acquisition Consideration (\$ billions)



Cumulative Share Repurchases (\$ billions)



Dividends Per Share

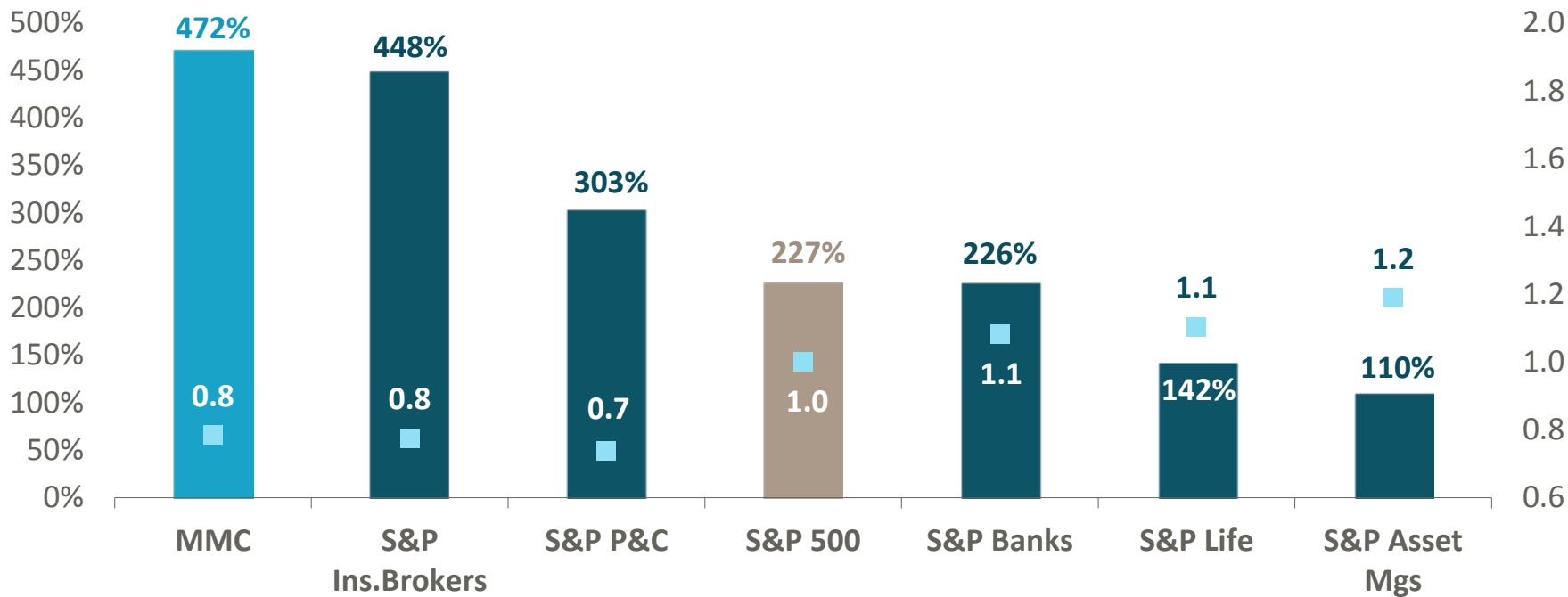


*Through 09/30/2019, **2019 reflects 12 months ended 09/30/2019 .

Stronger Returns with Lower Relative Volatility

12/31/09 – 9/30/19

Total Return



Sources: FactSet; Beta reflects end of period 3-year beta.

Environmental, Social & Governance (ESG)

A Commitment to Our Shareholders, Colleagues and Communities

Areas of Focus



Environmental

- Reduce our carbon footprint
- Cut paper usage
- Recycling electronics
- Partner with suppliers to implement BEGREEN procurement
- Flood risk advisory



Social

- Unconscious bias & inclusive leadership training
- Colleague support through internal resource groups
- Veteran Talent Initiative
- Commitment to colleague training and development
- Human Rights policy



Governance

- Commitment to maintaining a diverse and inclusive Board
- Independent Chairman and directors
- Annual election of all independent directors
- Proxy access
- Pledge for 30% female board
- Cyber breach playbook

Rankings and Recognition



Source: Institutional Shareholder Services; MMC Corporate Citizenship Report: <http://news-investors.mmc.com/environmental-social-governance>

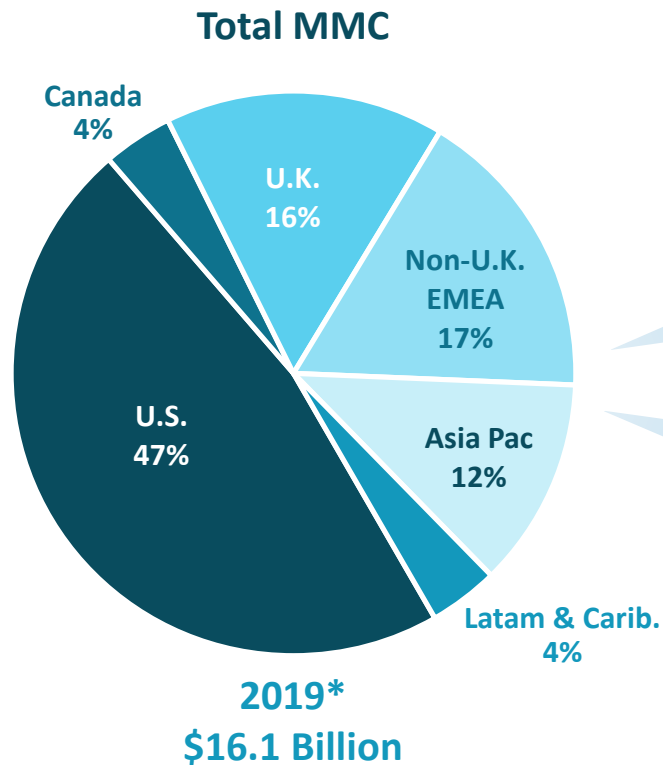
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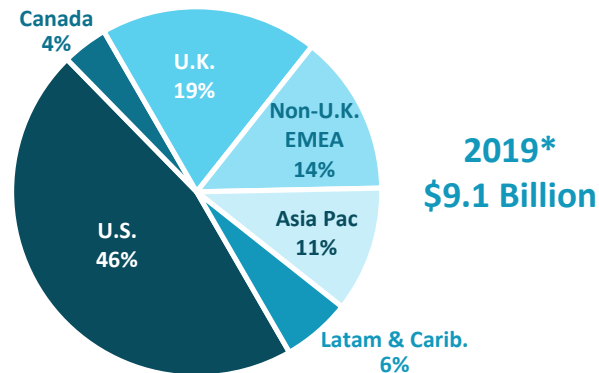
3. **Appendix**



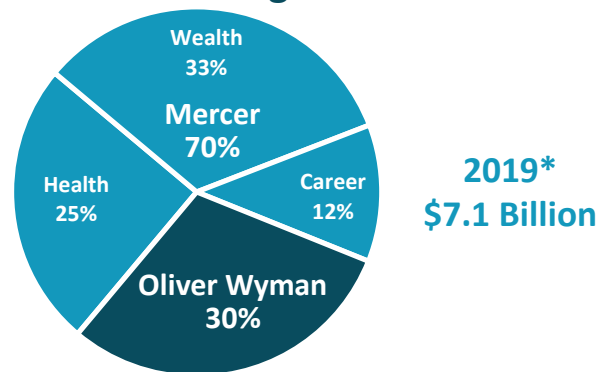
Segment Revenues



Risk & Insurance Services



Consulting



*12 months ended 09/30/2019; periods prior to 03/31/2019 exclude JLT, which had total revenues of approximately \$1.9 billion in 2018, per 8-K/A filed 06/06/2019. Segment revenues do not sum to total due to corporate / eliminations.

Marsh

INSURANCE BROKING & RISK MANAGEMENT

- Risk analysis
- Insurance program design and placement
- Insurance program support and administration
- Claims support and advocacy
- Alternative risk strategies

MIDDLE MARKET & CORPORATE

MMA

- Broad range of commercial property and casualty products and services
- U.S. & Canada

Jelf & Bluefin

- Small to mid-market segment across the U.K.
- High quality technical advice, bespoke products, distinctive services

COMMERCIAL & CONSUMER

VICTOR

- One of the largest underwriting managers of professional liability and specialty insurance programs worldwide

Dovetail Insurance

- Leading provider of cloud-based insurance services and transaction processing tailored to the U.S. small commercial market



Over **\$60 billion** in annualized global premiums placed*



Nearly **90%** of Fortune 500®ⁱ companies are clients



Over **40,000** employees serving businesses, public entities and private clients in more than **130** countries

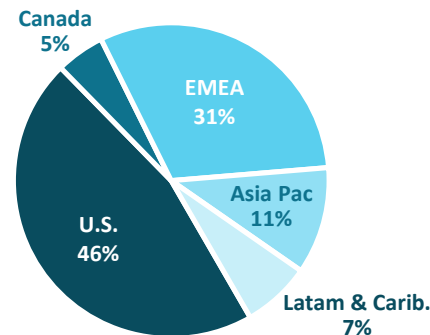


More than **35** risk, specialty and industry practices



Significant resources and depth of expertise, and significant investments in data & analytics

2019 Revenue**
\$7.7 Billion



Underlying Revenue Growth	2012	2013	2014	2015	2016	2017	2018
	5%	3%	4%	3%	3%	3%	4%



ⁱFORTUNE 500 ® is a trademark of FORTUNE Media IP and is used under license;

*MMC and JLT combined. Acquisition closed on 04/01/2019; **12 months ended 09/30/2019; periods prior to 03/31/2019 exclude JLT, which had Specialty revenues of approximately \$1.3 billion in 2018, per 8-K/A filed 06/06/2019.

Guy Carpenter

MANAGING RISK

Integrated reinsurance broking teams around the world help our clients identify, mitigate and transfer risks to optimize return on risk-adjusted capital

CAPITAL SOLUTIONS

Innovative capital, M&A and corporate finance solutions help our clients diversify and strengthen their balance sheets to gain a competitive advantage

BUSINESS GROWTH

Comprehensive strategic solutions help our clients discover and develop new markets, new products and new distribution channels that achieve long-term growth



\$40 billion in annualized reinsurance premiums placed*



More than **1,600** clients

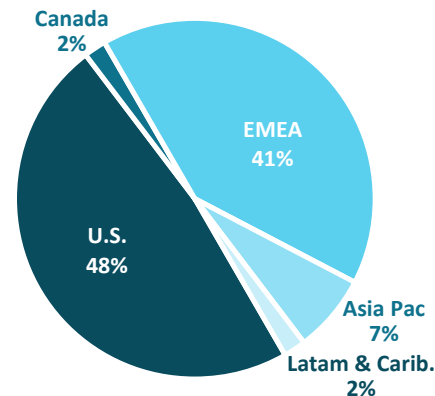


Over **3,000** employees in more than **60** offices worldwide



Sophisticated data and analytics expertise used for comprehensive mapping for NFIP

2019 Revenue**
\$1.5 Billion



Underlying Revenue Growth	2012	2013	2014	2015	2016	2017	2018
	6%	5%	2%	2%	2%	4%	7%



*MMC and JLT combined. Acquisition closed on 04/01/2019; **12 months ended 09/30/2019; periods prior to 03/31/2019 exclude JLT, which had Reinsurance revenues of approximately \$0.3 billion in 2018, per 8-K/A filed 06/06/2019.

Mercer

Advice and digital solutions to help organizations meet health, wealth and career needs

HEALTH

- Private Health Exchange
- Employee Benefits
- Global Benefits
- Health Benefits Administration
- Affinity Benefits



MERCER MARKETPLACESM
EMPOWERING BENEFITS 365

WEALTH

- Defined Benefit Pension Plans
- Defined Contribution Plans
- Employee Financial Wellness
- Alternative Investments
- Endowments and Foundations
- Insurance Investment
- Financial Intermediary Partnerships
- Retirement Plan Administration
- Pension Risk Management
- Outsourced CIO

**MERCER PENSION
RISK EXCHANGETM**

MERCER INSIGHTS

CAREER

- Talent Strategy
- Executive Compensation
- Workforce Rewards
- Talent Mobility
- HR Transformation
- Employee Communication
- Workday



Over **95%** of Fortune 500^{®i} companies are clients



86% of FTSE 100 are clients



Serving clients with more than **115 million** employees in over **130** countries

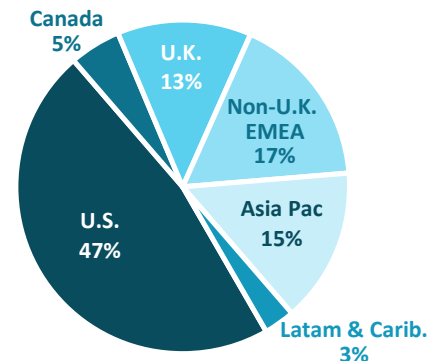


Over **25,000** employees



\$290 billion announced AUDM as of 3Q19

2019 Revenue*
\$4.9 Billion



Underlying Revenue Growth	2012	2013	2014	2015	2016	2017	2018
	4%	4%	3%	4%	3%	2%	3%



ⁱFORTUNE 500[®] is a trademark of FORTUNE Media IP and is used under license;

*12 months ended 09/30/2019; periods prior to 03/31/2019 exclude JLT, which had Health & Benefits revenues of approximately \$0.4 billion in 2018, per 8-K/A filed 06/06/2019.

Oliver Wyman

OLIVER WYMAN

Select Industry Groups:

- Financial Services
- Transportation
- Health & Life Sciences
- Retail & Consumer Products
- Industrial Products
- Energy

Select Functional Specializations:

- Strategy
- Operations and Organizational Effectiveness
- Digital
- Risk Management
- Actuarial

NERA

Specialized Practice Areas:

- Antitrust
- Securities
- Complex commercial litigation
- Energy
- Environmental economics
- Network industries
- Intellectual property
- Product liability and mass torts
- Transfer pricing

LIPPINCOTT

- Brand strategy and design consulting firm
- Corporate branding, identity and image



More than **3,000** clients including the world's largest corporations



Over **5,000** employees in more than **30** countries and in over **70** cities

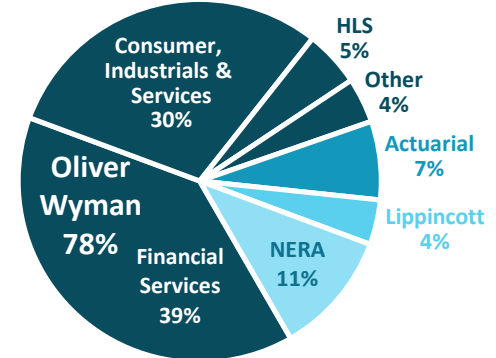


Expanding digital, technology and analytics (DTA) team of approximately **600** colleagues



Leading positions in Financial Services, Consumer and Retail, Health & Life Sciences, Industrials, Transportation & Energy

2019 Revenue*
\$2.1 Billion



Underlying Revenue Growth	2012	2013	2014	2015	2016	2017	2018
	3%	-1%	15%	7%	3%	7%	5%



*12 months ended 09/30/2019.

Marsh & McLennan Companies

Reconciliation of Non-GAAP Measures (\$Millions)

Adjusted Operating Income and Adjusted Operating Margin

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*
Revenue	10,730	9,831	10,550	11,526	11,924	12,261	12,951	12,893	13,211	14,024	14,950	16,100
Reported Operating Income**	445	568	832	1,552	1,770	2,053	2,124	2,184	2,431	2,655	2,761	2,706
Restructuring Charges	328	243	141	51	78	22	12	28	44	40	161	122
Settlement, Legal & Regulatory	51	242	10	(21)	(2)	-	-	-	-	15	-	-
Adj. to Acquisition Related Accts.	-	-	-	(1)	(35)	32	37	51	15	3	32	39
Other	89	39	393	(7)	(6)	(3)	(1)	(38)	(15)	1	(16)	359
Adjustments	468	524	544	22	35	51	48	41	44	59	177	520
Adjusted Operating Income	913	1,092	1,376	1,574	1,805	2,104	2,172	2,225	2,475	2,714	2,938	3,226
Identified intangible amortization expense	31	26	50	66	72	77	86	109	130	169	183	283
Reported Operating Margin	4.1%	5.8%	7.9%	13.5%	14.8%	16.7%	16.4%	16.9%	18.4%	18.9%	18.5%	16.8%
Adjusted Operating Margin	8.8%	11.4%	13.5%	14.2%	15.7%	17.8%	17.4%	18.2%	19.7%	20.6%	20.9%	21.7%

*12 months ended 09/30/2019; periods prior to 03/31/2019 exclude JLT; **2017 and prior periods are adjusted to reflect the impact of the pension standard.

Other in 2010 includes \$400 million net Alaska litigation settlement; 2018 and 12 months ended 09/30/2019 include JLT Acquisition related costs and disposal of businesses.

Adjusted operating income is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating income. The above table identifies these noteworthy items and reconciles adjusted operating income to GAAP operating income on a consolidated basis.

Adjusted operating margin is calculated by dividing the sum of adjusted operating income plus identified intangible asset amortization by consolidated or Segment adjusted revenue.



Risk & Insurance Services

Reconciliation of Non-GAAP Measures (\$Millions)

Adjusted Operating Income and Adjusted Operating Margin

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*
Revenue	5,466	5,284	5,557	6,079	6,350	6,596	6,931	6,869	7,143	7,630	8,228	9,128
Reported Operating Income**	280	637	871	1,125	1,272	1,385	1,389	1,366	1,581	1,731	1,864	1,851
Restructuring Charges	193	169	102	1	8	7	5	8	3	11	99	18
Settlement, Legal & Regulatory	51	12	10	(21)	-	-	-	-	-	15	-	-
Adj. to Acquisition Related Accts.	-	-	-	(1)	(32)	31	37	56	12	-	22	30
Other	25	8	5	-	(2)	(1)	-	-	(9)	1	(29)	248
Adjustments	269	189	117	(21)	(26)	37	42	64	6	27	92	296
Adjusted Operating Income	549	826	988	1,104	1,246	1,422	1,431	1,430	1,587	1,758	1,956	2,147
Identified intangible amortization expense	15	15	39	54	58	64	73	94	109	139	151	234
Reported Operating Margin	5.1%	12.1%	15.7%	18.5%	20.0%	21.0%	20.0%	19.9%	22.1%	22.7%	22.7%	20.3%
Adjusted Operating Margin	10.3%	15.9%	18.5%	19.0%	20.5%	22.5%	21.7%	22.2%	23.8%	24.9%	25.7%	26.0%

*12 months ended 09/30/2019; periods prior to 03/31/2019 exclude JLT; **2017 and prior periods are adjusted to reflect the impact of the pension standard.

Other in 2018 and 12 months ended 09/30/2019 includes JLT Acquisition related costs and disposal of businesses.

Adjusted operating income is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating income. The above table identifies these noteworthy items and reconciles adjusted operating income to GAAP operating income on a segment basis.

Adjusted operating margin is calculated by dividing the sum of adjusted operating income plus identified intangible asset amortization by consolidated or Segment adjusted revenue.



Consulting

Reconciliation of Non-GAAP Measures (\$Millions)

Adjusted Operating Income and Adjusted Operating Margin

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*
Revenue	5,196	4,609	5,042	5,487	5,613	5,701	6,059	6,064	6,112	6,444	6,779	7,063
Reported Operating Income**	501	351	117	601	688	845	934	1,014	1,038	1,110	1,099	1,168
Restructuring Charges	40	42	24	31	58	2	1	8	34	19	52	94
Adj. to Acquisition Related Accts.	-	-	-	-	(3)	1	-	(5)	3	3	10	9
Other	-	30	400	-	-	(1)	-	(37)	(6)	-	6	4
Adjustments	40	72	424	31	55	2	1	(34)	31	22	68	107
Adjusted Operating Income	541	423	541	632	743	847	935	980	1,069	1,132	1,167	1,275
Identified intangible amortization expense	16	11	11	12	14	13	13	15	21	30	32	49
Reported Operating Margin	9.6%	7.6%	2.3%	11.0%	12.3%	14.8%	15.4%	16.7%	17.0%	17.2%	16.2%	16.5%
Adjusted Operating Margin	10.7%	9.4%	10.9%	11.7%	13.5%	15.1%	15.6%	16.5%	17.9%	18.0%	17.7%	18.8%

*12 months ended 09/30/2019; periods prior to 03/31/2019 exclude JLT; **2017 and prior periods are adjusted to reflect the impact of the pension standard.

Other in 2010 includes \$400 million net Alaska litigation settlement; 2015 and 2016 reflect the gain on the disposal of Mercer's U.S. defined contribution recordkeeping business; 2018 and 12 months ended 09/30/2019 include disposal of businesses; 12 months ended 09/30/2019 includes JLT Acquisition related costs.

Adjusted operating income is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating income. The above table identifies these noteworthy items and reconciles adjusted operating income to GAAP operating income on a segment basis.

Adjusted operating margin is calculated by dividing the sum of adjusted operating income plus identified intangible asset amortization by consolidated or Segment adjusted revenue.



Marsh & McLennan Companies

Reconciliation of Non-GAAP Measures

Adjusted Earnings per Share

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*
Diluted EPS, Continuing Operations	\$0.88	\$0.70	\$0.96	\$1.00	\$1.73	\$2.13	\$2.42	\$2.61	\$2.98	\$3.38	\$2.87	\$3.23	\$2.94
Adjustments, after tax	0.45	0.70	0.65	0.64	0.13	0.02	0.06	0.21	0.07	0.04	1.05	1.12	1.62
Diluted EPS as Adjusted	\$1.33	\$1.40	\$1.61	\$1.64	\$1.86	\$2.15	\$2.48	\$2.82	\$3.05	\$3.42	\$3.92	\$4.35	\$4.56
Tax Benefit			(\$0.18)										
Normalized for Tax Benefit			\$1.43										

*12 months ended 09/30/2019; periods prior to 03/31/2019 exclude JLT.

2014 and 2011 adjusted EPS excludes expense of \$0.15 and \$0.09, respectively, related to early extinguishment of debt.

Please see our third quarter 2019 earnings released furnished on Form 8-K for additional information regarding the adjustments for Adjusted EPS.





MARSH & McLENNAN
COMPANIES