

Marsh's revenue in the first quarter was \$1.1 billion, a decrease of 10 percent from last year, or 1 percent on an underlying basis. International operations increased 4 percent: Latin America rose 15 percent; Asia Pacific was up 9 percent; and EMEA increased 2 percent. The United States and Canada had an 8 percent decline. During the first quarter of 2009, pricing declined in the U.S. property and casualty marketplace, though not at the pace observed in 2008.

Guy Carpenter's revenue rose 7 percent to \$281 million in the first quarter of 2009, or 10 percent on an underlying basis, compared with the prior year's quarter. A substantial increase in new business as well as continuing cost discipline, led to the significant improvement in Guy Carpenter's profitability in the first quarter. Increased rates were evident in U.S. property catastrophe reinsurance, but rates declined in casualty reinsurance in the first quarter. In April, Guy Carpenter successfully completed the acquisition of John B. Collins Associates, Inc., previously the fifth-largest reinsurance intermediary in the U.S. and seventh-largest in the world. The acquisition of Collins further strengthens Guy Carpenter's capabilities.

Consulting

Consulting segment revenue declined 16 percent to \$1.1 billion in the first quarter of 2009, or 7 percent on an underlying basis. Foreign currency translation reduced operating income by \$32 million in the quarter, primarily at Mercer. Adjusted operating income was \$74 million compared with \$151 million in 2008.

Mercer's revenue declined 13 percent to \$803 million in the first quarter, or 2 percent on an underlying basis. Mercer's consulting operations produced revenue of \$593 million, flat on an underlying basis, as growth in its major practices such as retirement and health and benefits was offset by declines in human capital and other consulting businesses. Outsourcing, with revenue of \$142 million, declined 11 percent primarily due to declines in the equity markets, and investment consulting and management, with revenue of \$68 million, increased 6 percent.

Oliver Wyman's revenue declined 24 percent to \$280 million in the first quarter of 2009, or 19 percent on an underlying basis, due to the impact of adverse global economic and financial market conditions.

Risk Consulting and Technology

Kroll's revenue of \$187 million in the first quarter declined 15 percent from the year-ago quarter, or 8 percent on an underlying basis. Revenue in litigation support and data recovery declined 6 percent; background screening was down 10 percent; and risk mitigation and response decreased 8 percent.

The majority of the operations within the corporate advisory and restructuring business were divested in the fourth quarter of 2008. Additionally, two small residual businesses were exited in the first quarter of 2009.

Risk Consulting and Technology segment revenue was \$187 million in the first quarter of 2009, a decline of 27 percent, due to the divestiture of corporate advisory and restructuring, or 8 percent on an underlying basis. On an adjusted basis, operating income was \$12 million compared with \$16 million in the prior year's quarter.

Other Items

MMC had an investment loss in the first quarter of 2009 of \$15 million due to mark-to-market declines within its private equity fund investments.

At March 31, 2009, cash and cash equivalents was \$1.4 billion. In March, MMC issued \$400 million of 9.25 percent senior notes due in 2019. MMC will use the net proceeds

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 experts and specialty consultants, including Marsh, the insurance broker and risk advisor; Guy Carpenter, the risk and reinsurance specialist; Mercer, the provider of HR and related financial advice and services; Oliver Wyman, the management consultancy; and Kroll, the risk consulting firm. With approximately 54,000 employees worldwide and annual revenue exceeding \$11 billion, MMC provides analysis, advice and transactional capabilities to clients in more than 100 countries. Its stock (ticker symbol: MMC) is listed on the New York, Chicago and London stock exchanges. MMC's website address is www.mmc.com.

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 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." For example, we may use forward-looking statements when addressing topics such as: market and industry conditions, including competitive and pricing trends; changes in our business strategies and methods of generating revenue; the development and performance of our services and products; changes in the composition or level of MMC's revenues; our cost structure and the outcome of cost-saving or restructuring initiatives; the outcome of contingencies; dividend policy; the expected impact of acquisitions and dispositions; pension obligations; cash flow and liquidity; future actions by regulators; and the impact of changes in accounting rules.

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

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

	Three Months Ended March 31,	
	2009	2008
Revenue	\$2,629	\$3,039
Expense:		
Compensation and Benefits	1,578	1,828
Other Operating Expenses	720	874
Goodwill Impairment Charge	-	425
Total Expense	2,298	3,127

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

	Three Months Ended March 31,		% Change GAAP Revenue	Components of Revenue Change		
	2009	2008		Currency Impact	Acquisitions/ Dispositions Impact	Underlying* Revenue
Risk and Insurance Services						
Marsh	\$1,076	\$1,196	(10)%	(8)%	-	(1)%
Guy Carpenter	281	264	7%	(7)%	4%	10%
Subtotal	1,357	1,460	(7)%	(8)%	-	1%
Fiduciary Interest Income	15	40	(62)%	(5)%	-	(57)%
Total Risk and Insurance Services	1,372	1,500	(8)%	(8)%	-	(1)%
Consulting						
Mercer	803	925	(13)%	(11)%	-	(2)%
Oliver Wyman Group	280	370	(24)%	(8)%	3%	(19)%
Total Consulting	1,083	1,295	(16)%	(11)%	1%	(7)%
Risk Consulting & Technology						
Kroll	187	220	(15)%	(5)%	(2)%	(8)%
Corporate Advisory and Restructuring	-	37	(99)%	-	(99)%	-
Total Risk Consulting & Technology	187	257	(27)%	(4)%	(15)%	(8)%
Corporate Eliminations						
	(13)	(13)				

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Marsh & McLennan Companies, Inc.
Non-GAAP Measures
Three Months Ended March 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 table identifies these noteworthy items and reconciles adjusted operating income to GAAP operating income, on a consolidated and segment basis, for the three months ended March 31, 2009 and 2008. The following table also presents *adjusted operating margin*, which is calculated by taking adjusted operating income and dividing it by consolidated or segment GAAP revenue.

	Risk & Insurance Services	Consulting	Risk Consulting & Technology	Corporate	Total
Three Months Ended March 31, 2009					
Operating (loss) income	\$297	\$ 73	\$ 11	\$(50)	\$331
Add impact of noteworthy items:					
Restructuring Charges (a)	27	1	1	11 (b)	40
Settlement, Legal and Regulatory (c)	18	-	-	-	18
Accelerated Amortization	1	-	-	-	1
Operating income adjustments	46	1	1	11	59
Adjusted operating income	\$343	\$ 74	\$ 12	\$(39)	\$390
Operating margin	21.6%	6.7%	5.9%	N/A	12.6%
Adjusted operating margin	25.0%	6.8%	6.4%	N/A	14.8%
Three Months Ended March 31, 2008					
Operating income	\$234	\$151	\$(412)	\$(61)	\$(88)
Add (deduct) impact of noteworthy items:					
Restructuring Charges (a)	14	-	3	16	33
Settlement, Legal and Regulatory (c)	13	-	-	-	13
Goodwill Impairment Charge	-	-	425	-	425
Other					

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

	March 31, 2009	December 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$1,414	\$1,685
Net receivables	2,746	2,755
Other current assets	350	344
	4,510	4,784
Total current assets		
Goodwill and intangible assets	7,129	7,163
Fixed assets, net	945	969
Pension related asset	219	150
Other assets	2,057	2,140
	\$14,860	\$15,206
TOTAL ASSETS		
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt	\$ 408	\$ 408

Marsh & McLennan Companies, Inc.
Supplemental Information
Implementation of New Accounting Pronouncements
(Millions, except per share figure)
(Unaudited)

Earnings Per Share – Restated Using the Two-Class Method

FASB Staff Position EITF 03-6-1, “Determining Whether Instruments granted in Share Based Payment Transactions are Participating Securities” became effective in the first quarter of 2009. FSP 03-6-1 applies to unvested share-based payment awards with non-forfeitable rights to dividends or dividend equivalents. Under FSP 03-6-1, such awards are considered participating securities and must be included in the computation of basic and dilutive earnings per share pursuant to the two-class method. The diluted earnings per share calculation reflects the more dilutive effect of either (a) the two-class method that assumes that the participating securities have not been exercised or (b) the treasury stock method. All prior period EPS data must be adjusted retrospectively. Beginning with the annual equity awards granted in February 2009, the terms of the awards were amended so that dividends or dividend equivalents are deferred and will only be paid if, and to the extent, the underlying award vests.

Restated Earnings Per Share

The following table presents EPS information for the first quarter of 2009 and each quarter of 2008, showing the originally reported information and the revised EPS calculation using the two-class method.

2009 Q1	2008 Q1	2008 Q2	2008
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