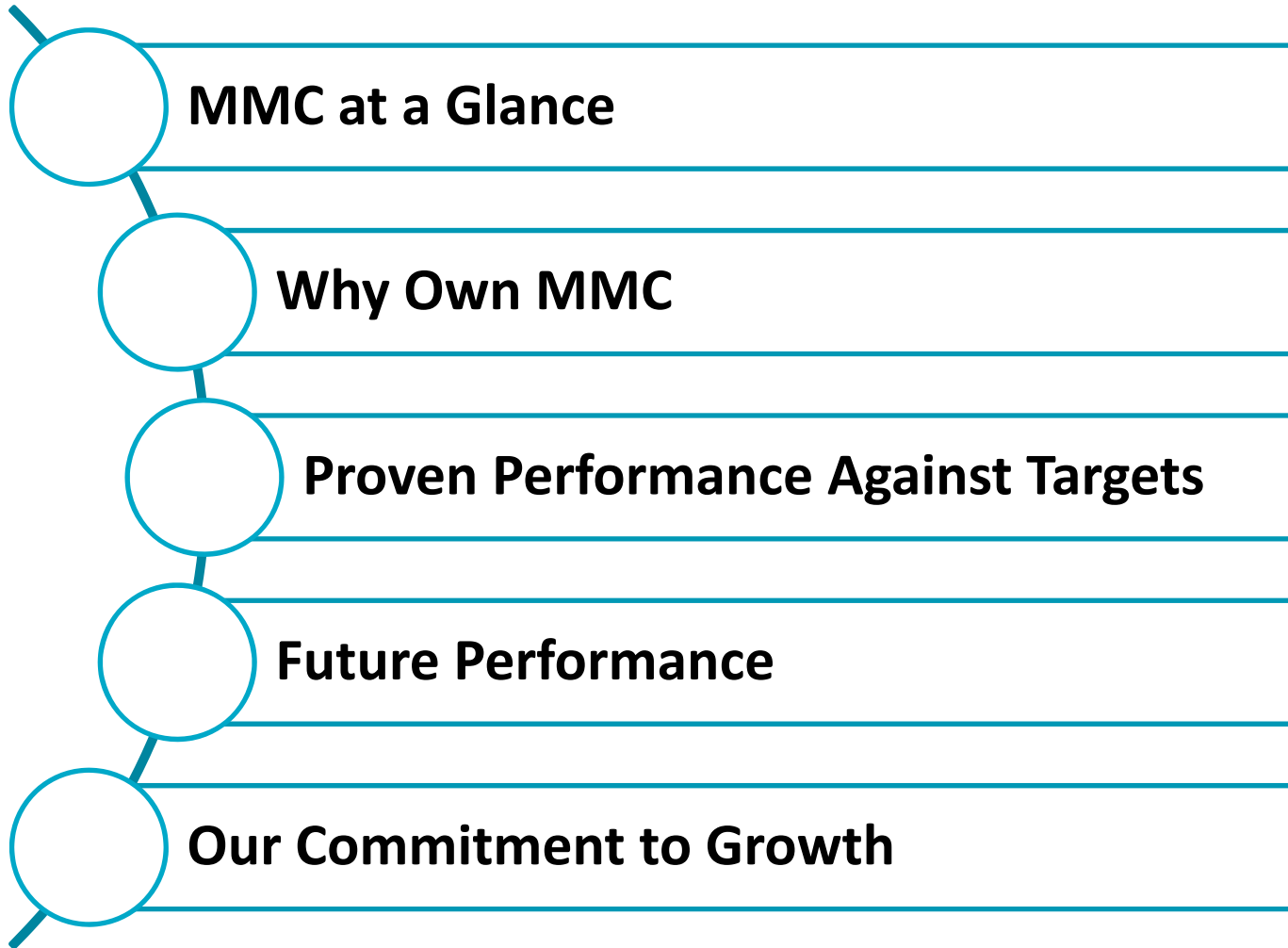


MARCH 11, 2014



DAN GLASER
President & CEO

Agenda



At a Glance

A global professional services firm bringing together the best people to deliver high-impact client solutions in risk, strategy and human capital

140 year history

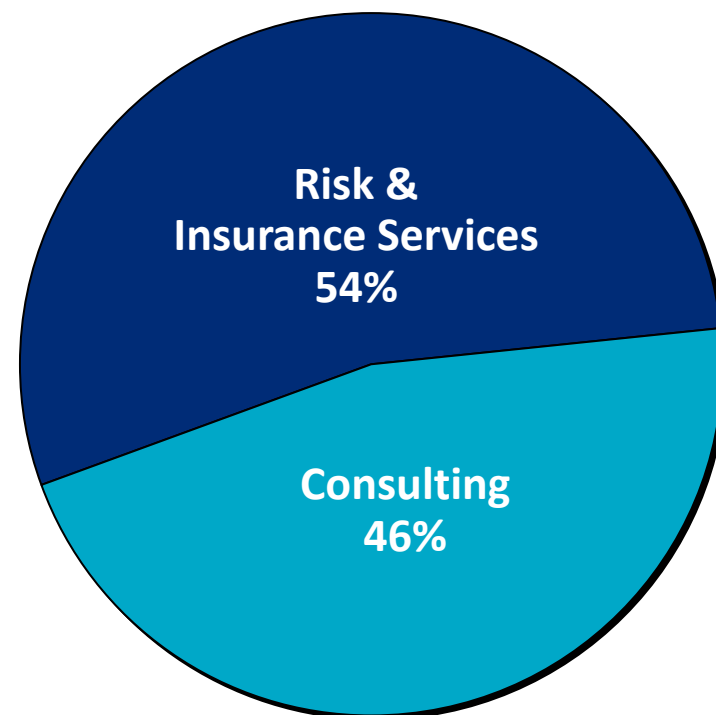
Serves a vast client base by size, industry and geography

Global footprint – over **130** countries

\$2.1B of Operating Income

55,000 colleagues

Global Revenue
\$12.3 Billion



Why Own MARSH & MCLENNAN COMPANIES

**We are Committed
to Growth**

**Long-term
13% EPS
Growth**

**Increasing
Cash Flows**

**Reducing
Share
Count**

**Double
Digit
Dividend
Growth**

Executive Leadership Team



DAN GLASER
President &
Chief Executive
Officer



PETER ZAFFINO
MARSH
President &
Chief Executive Officer



ALEX MOCZARSKI
GUY CARPENTER
President & Chief Executive
Officer/Chairman MMC Int'l



JULIO PORTALATIN
MERCER
President &
Chief Executive Officer



SCOTT MCDONALD
OLIVER WYMAN
President &
Chief Executive Officer



PETER BESHAR
General Counsel



MIKE BISCHOFF
Chief Financial Officer



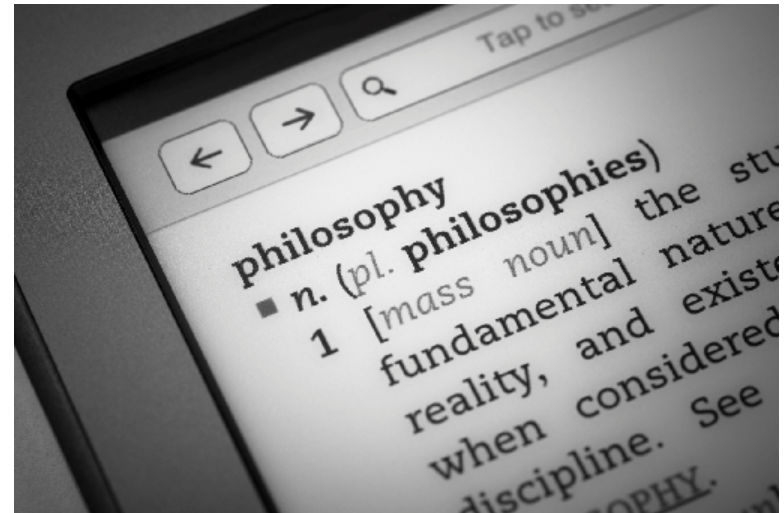
LAURIE LEDFORD
Chief Human
Resources Officer



SCOTT GILBERT
Chief Risk &
Compliance Officer

Overarching Leadership Philosophy

- Core values
- Clients, colleagues and shareholders
- Profit is the most important metric
- Pin the rose
- Leadership should be distributed
- There is always a smarter way



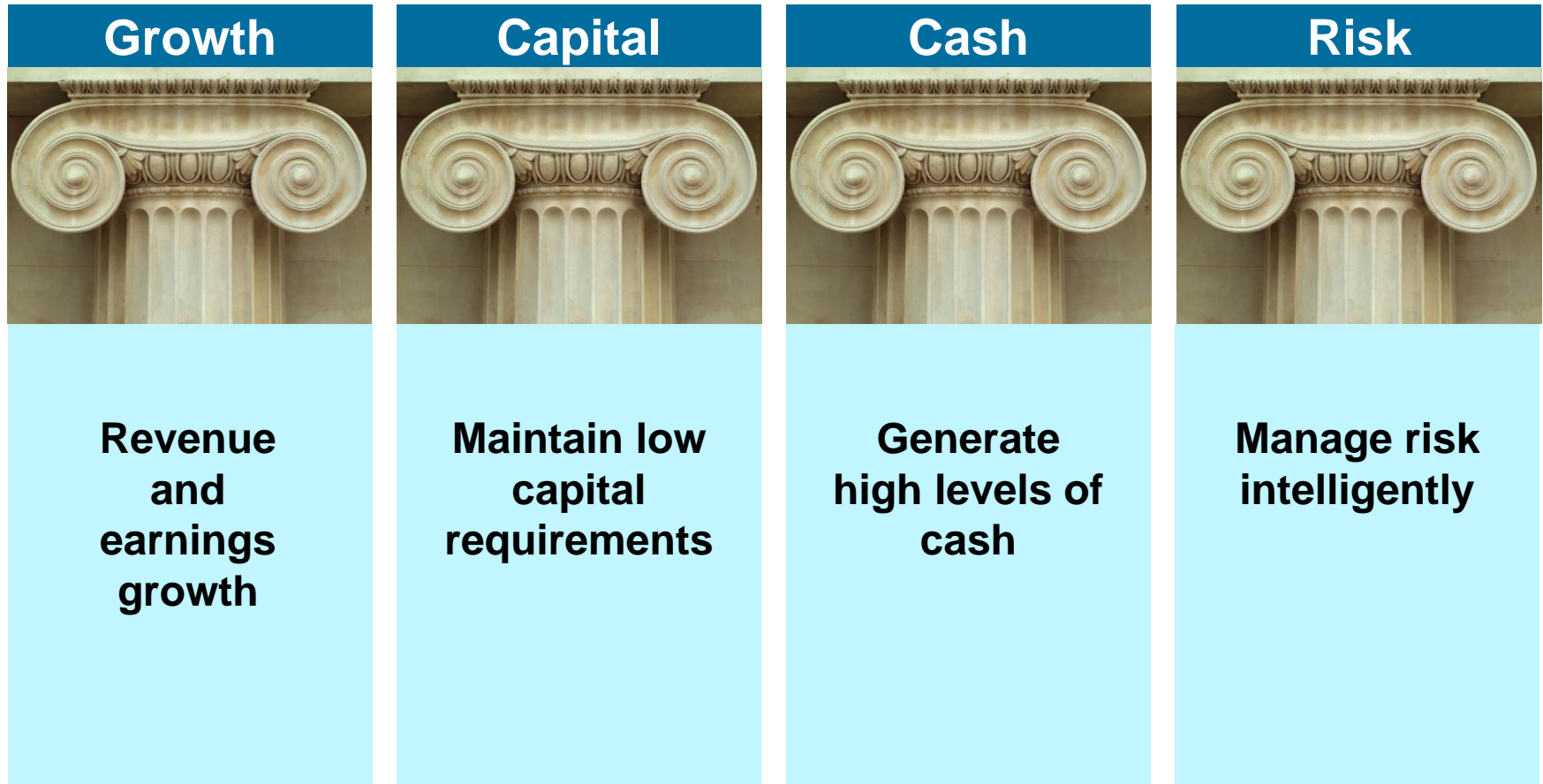
PROVEN PERFORMANCE



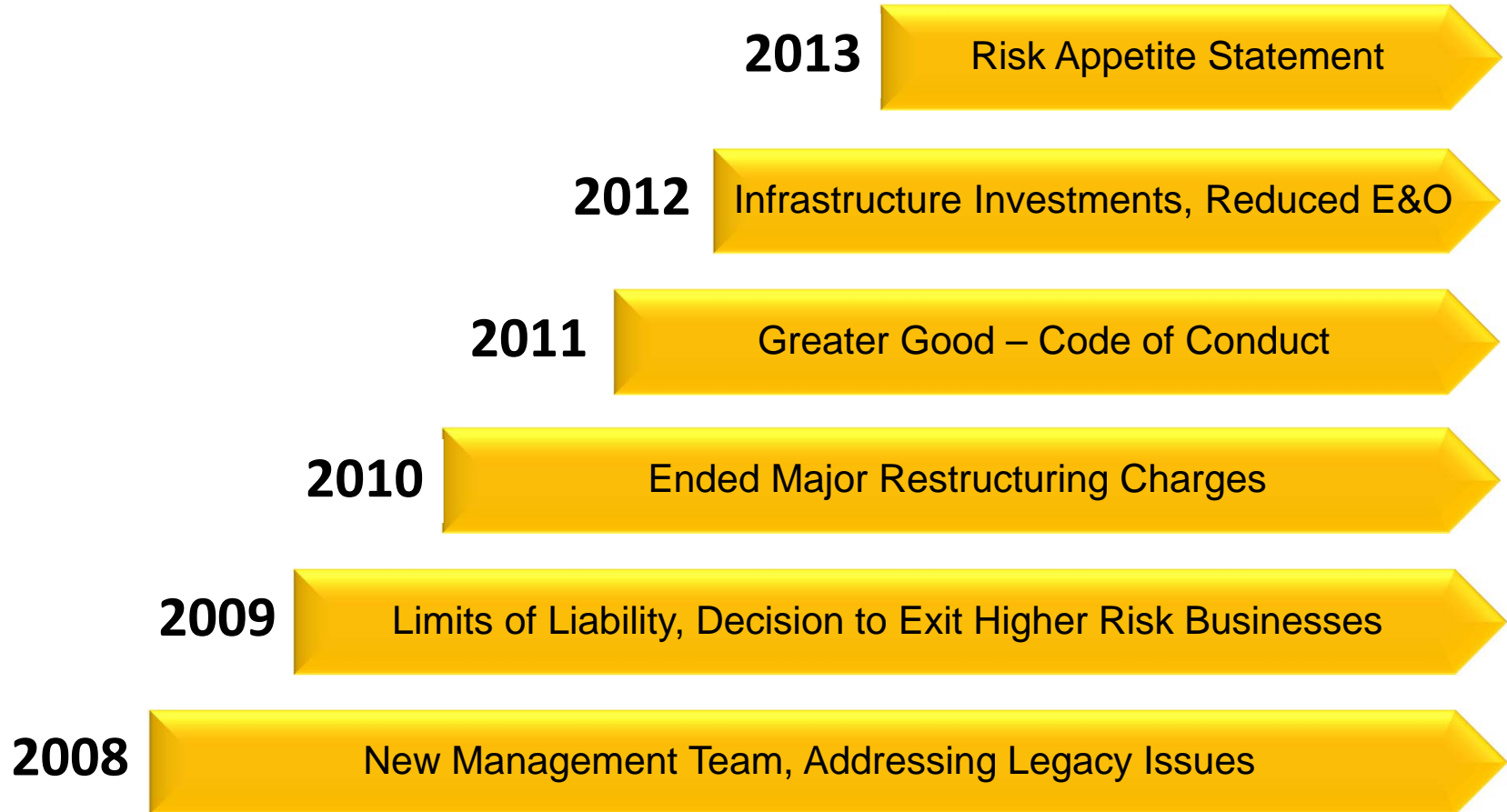
MARSH & McLENNAN
COMPANIES

MMC Four Pillars

Consistent Long-Term Strategy



We Have Reduced Our Risk Profile



**Reduce the Risk Profile
of the Company**



**Manage Risk
Intelligently**

We Have Delivered Against Our Targets

Performance Metric	Long-Term Target	2010	2011	2012	2013	CAGR	
Average Adjusted Organic Operating Income Growth	10%	9.4%	11.8%	13.7%	15.1%	12.5%	✓
Adjusted EPS Growth	13%	14.7%	13.4%	15.6%	15.3%	14.8%	✓
Total Shareholder Return	16%	28%	19%	12%	44%	25%	✓

Reconciliation of Non-GAAP measures included in Appendix
Source of Total Shareholder Return: Bloomberg

FUTURE PERFORMANCE



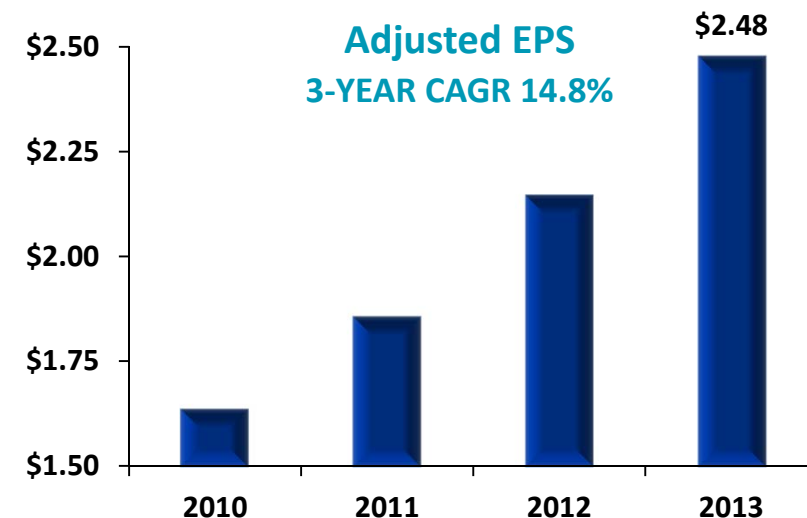
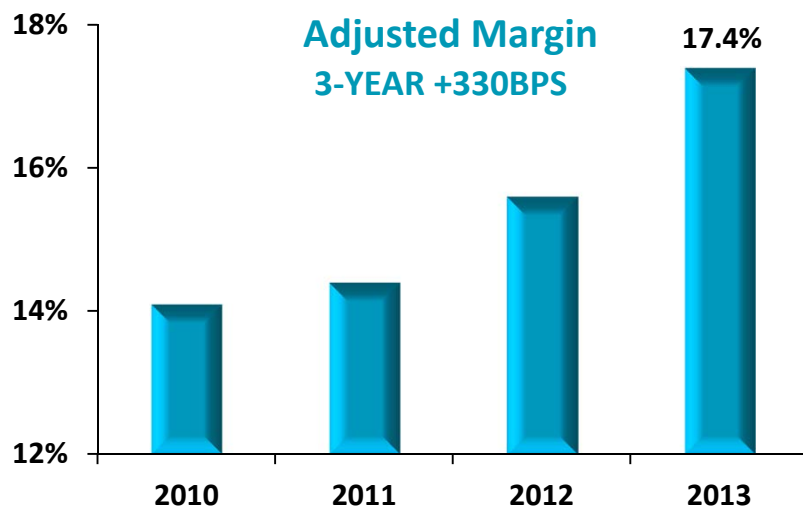
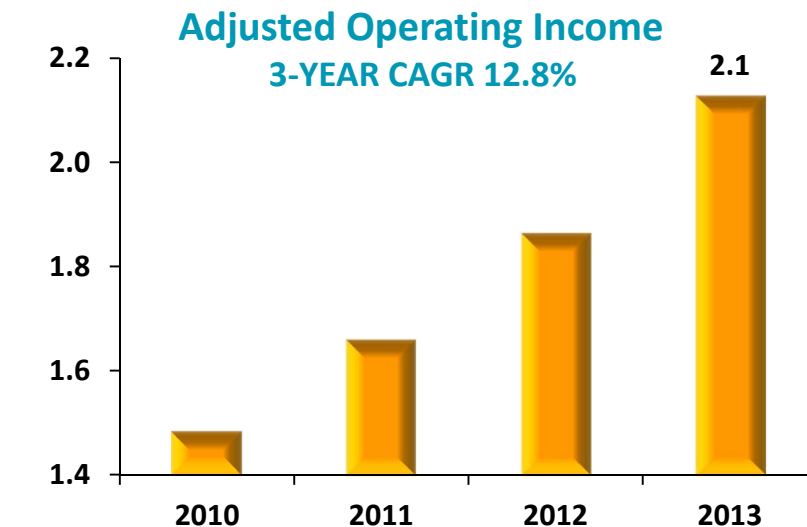
MARSH & McLENNAN
COMPANIES

We Have a History of Strong Growth

\$ billions

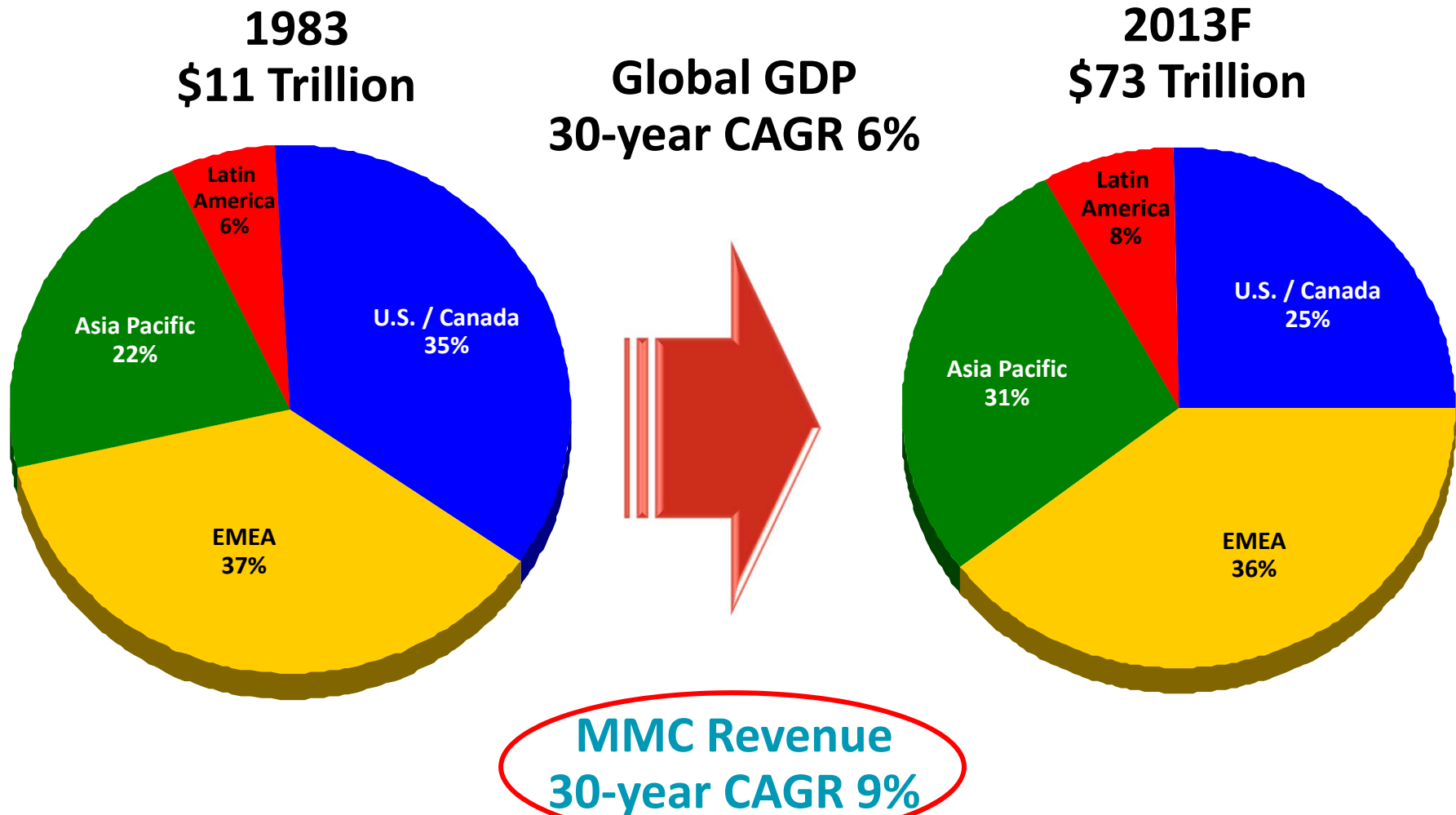


\$ billions



Reconciliation of Non-GAAP measures included in Appendix

We Have Grown Faster Than Global GDP



Source: International Monetary Fund

We Will Continue to Deliver GDP+ Growth

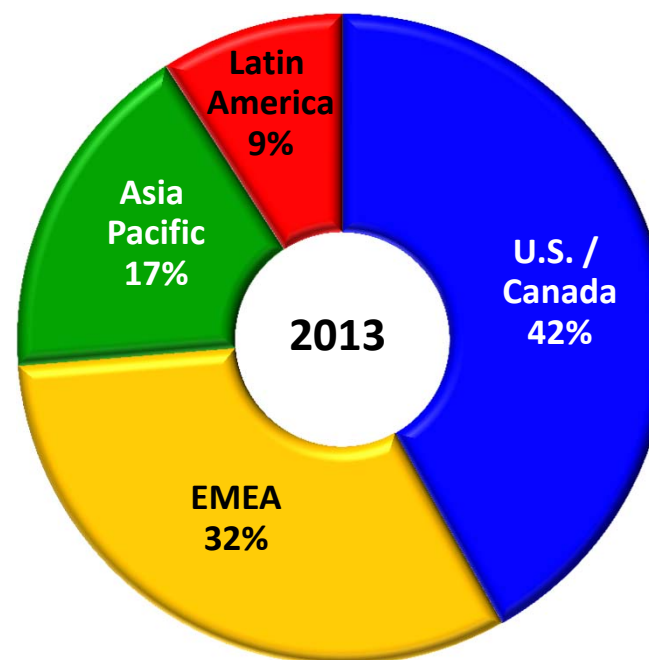
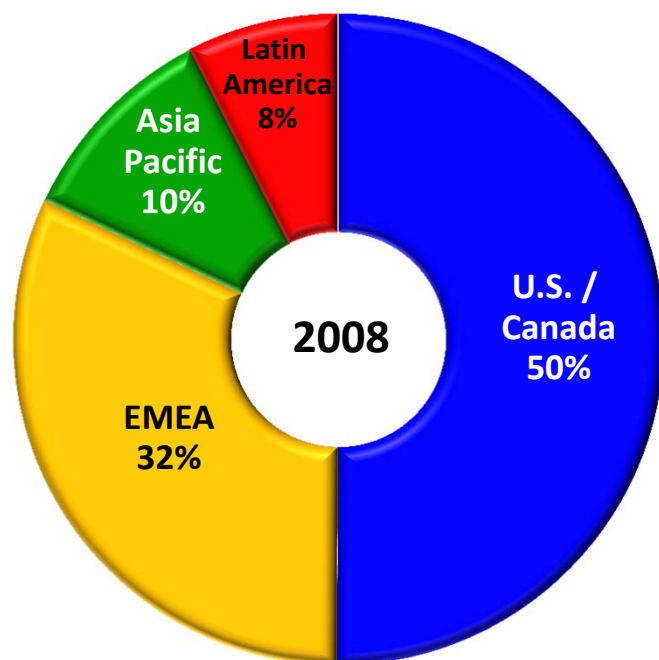
- Risk, strategy and human capital are growth businesses
- Greater need for advice and solutions in an increasingly complex world
- Depth of expertise and capabilities in a cohesive and collaborative culture
- Innovation across the spectrum
- Macro conditions and business confidence are improving



Growth in Colleagues Internationally

51,000 Colleagues

55,000 Colleagues



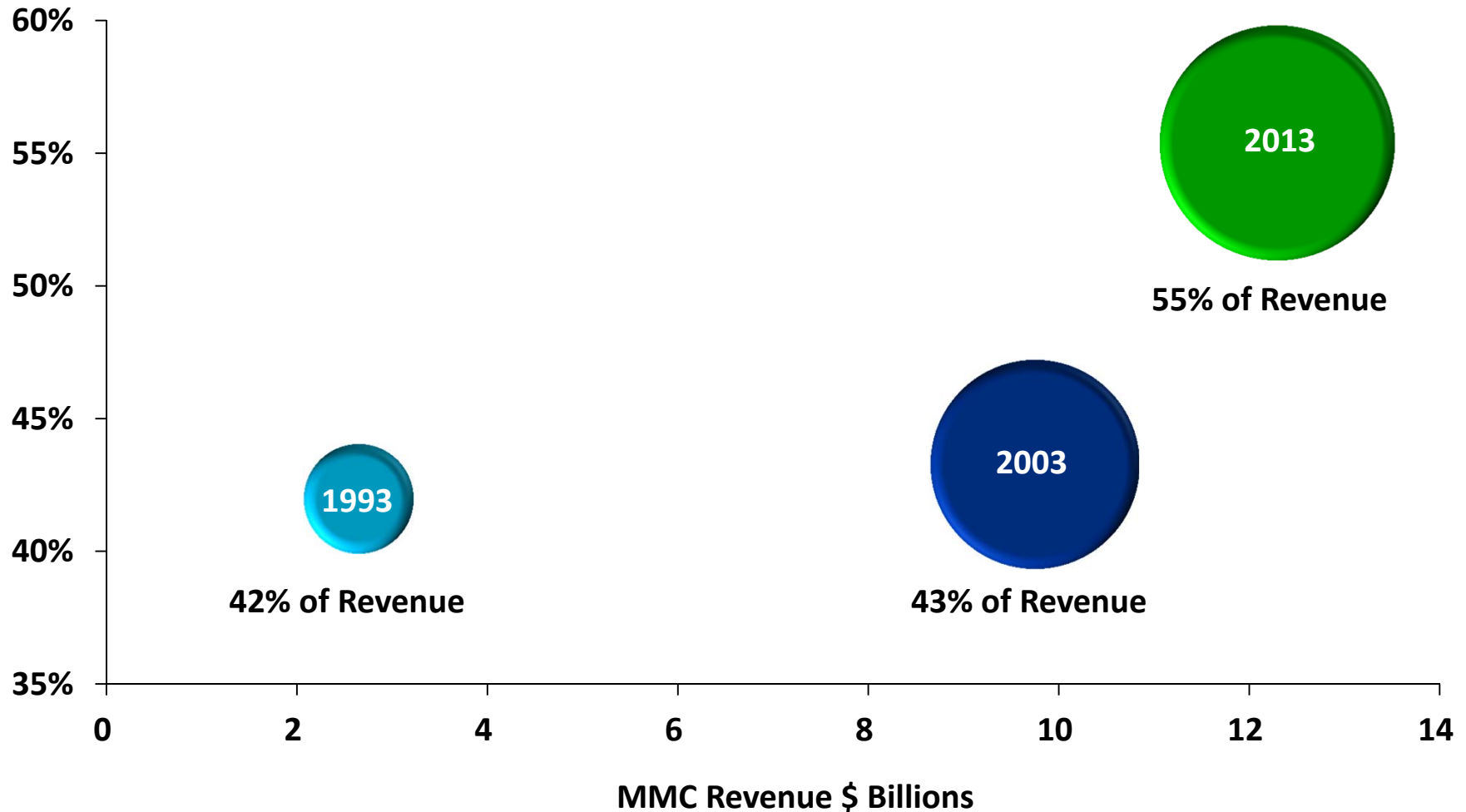
International 25,000

International 32,000

2008 excludes Kroll

International Revenue Expansion

% of Revenue
Outside U.S.



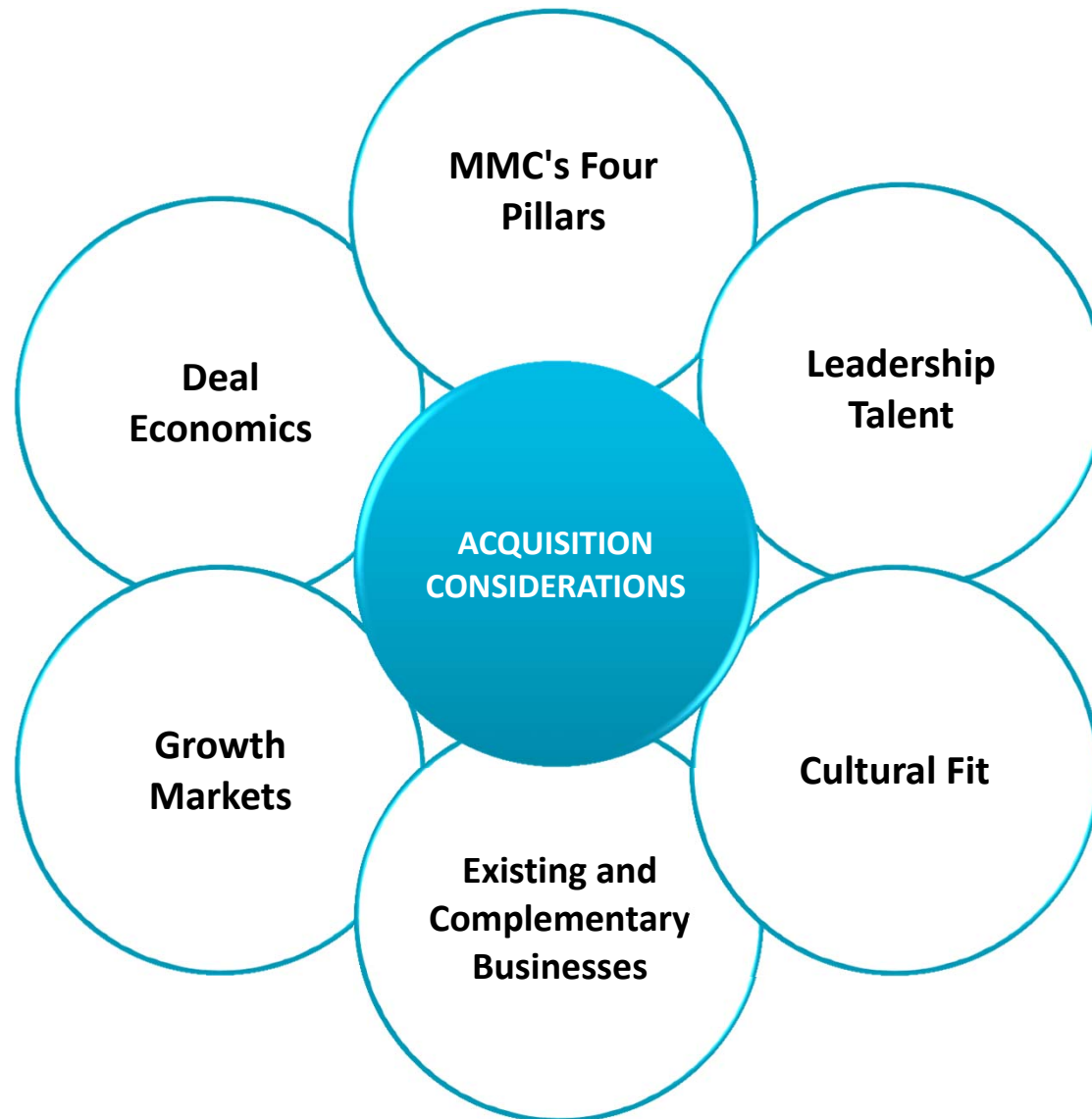
BRICS & MINT Investment and Growth



	<u>2008</u>	<u>2013</u>	<u>CAGR</u>
Colleagues	3,190	5,040	9.6%
% of MMC Colleagues	6.3%	9.2%	
Revenue	\$323M	\$633M	14.4%
% of Revenue	3.1%	5.2%	

Colleague total excludes shared service center in India

Acquisitions Strengthen MMC



“String of Pearls”

57 Transactions

	Deals	Revenue Acquired \$ billions
2009	7	0.2
2010	8	0.5
2011	11	0.1
2012	17	0.2
2013	9	0.1
2014*	<u>5</u>	<u>0.1</u>
Total	57	\$1.2



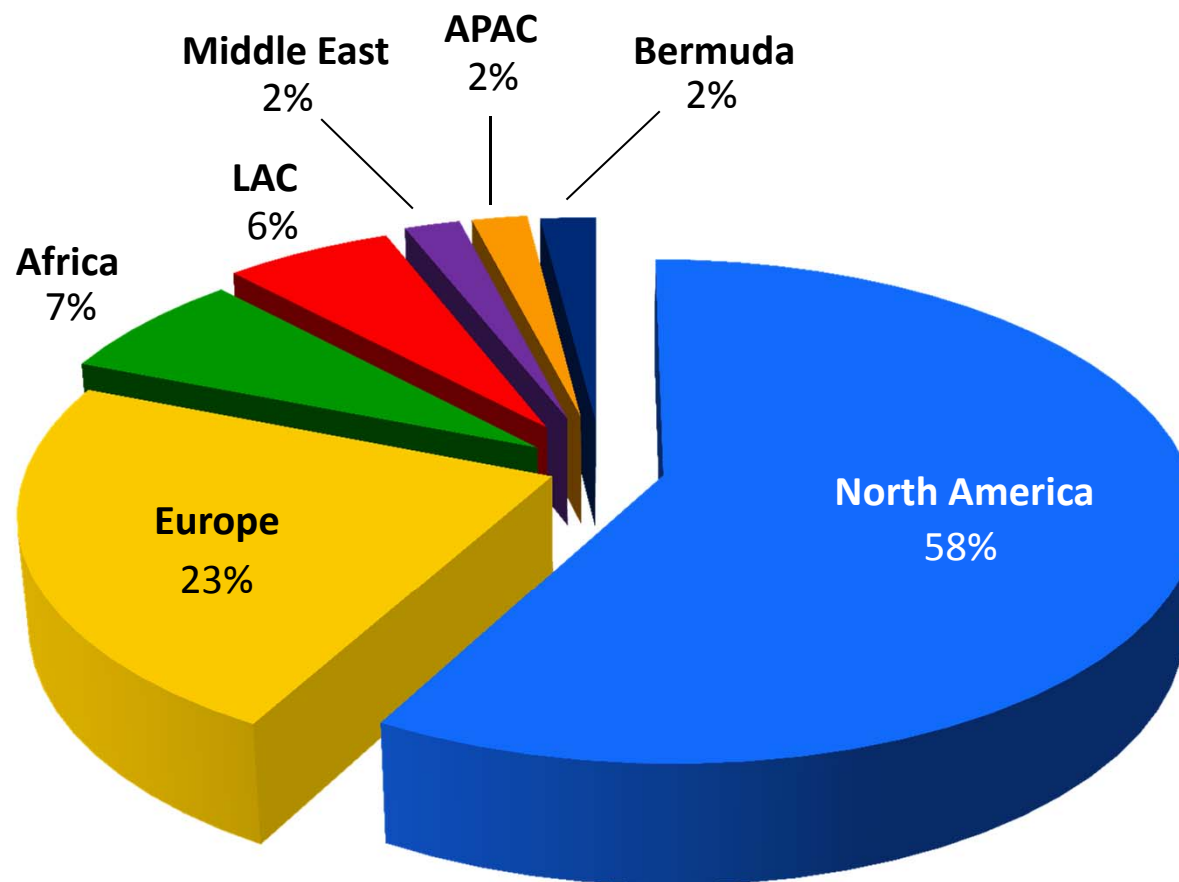
Aggregate Price	\$2.5 Billion
Average Price	2.1x Revenue
Average Deal Size	\$43 Million

* To date

Aggregate price includes expected earn out

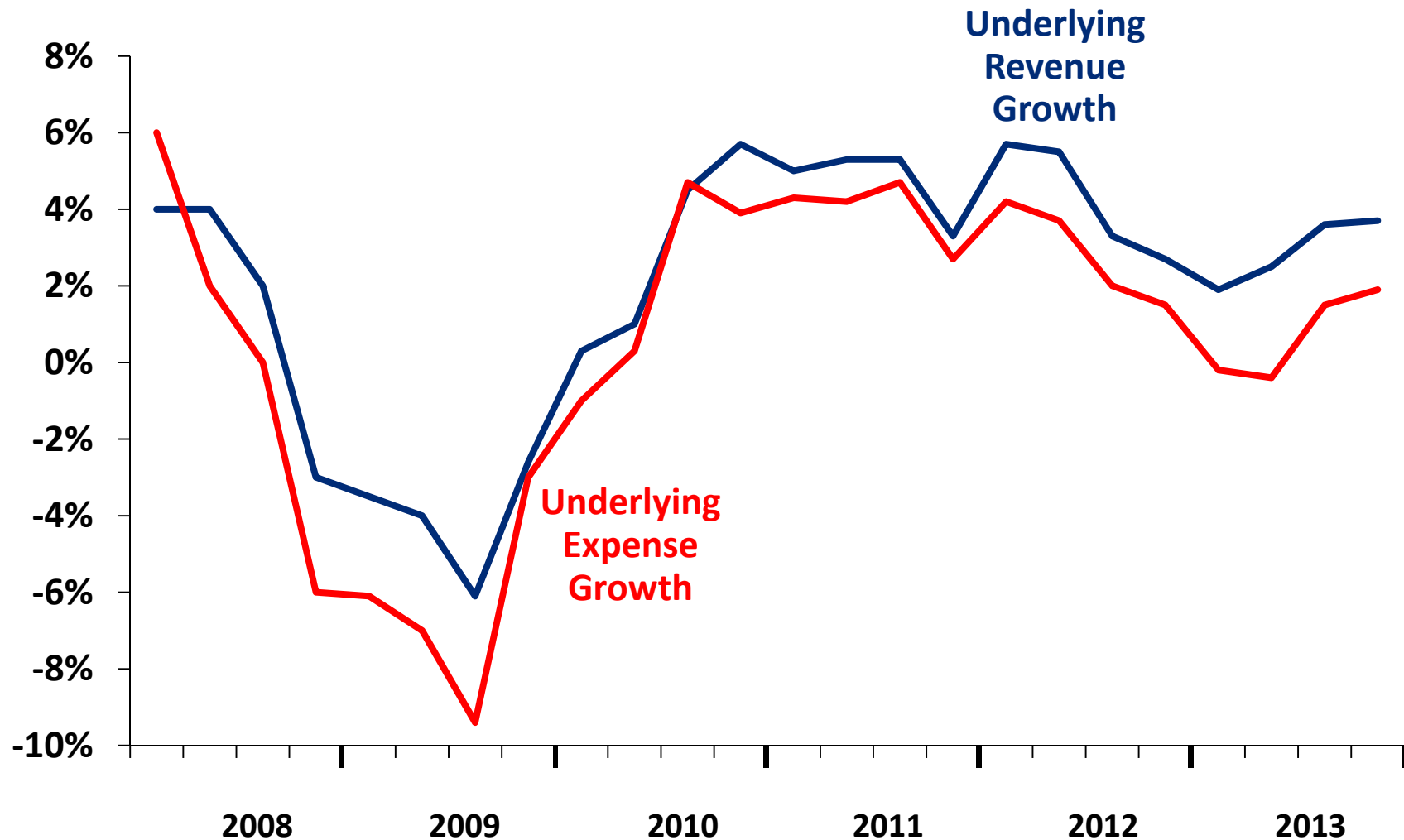
Revenue Acquired by Geography

57 Transactions from 2009 - 2014

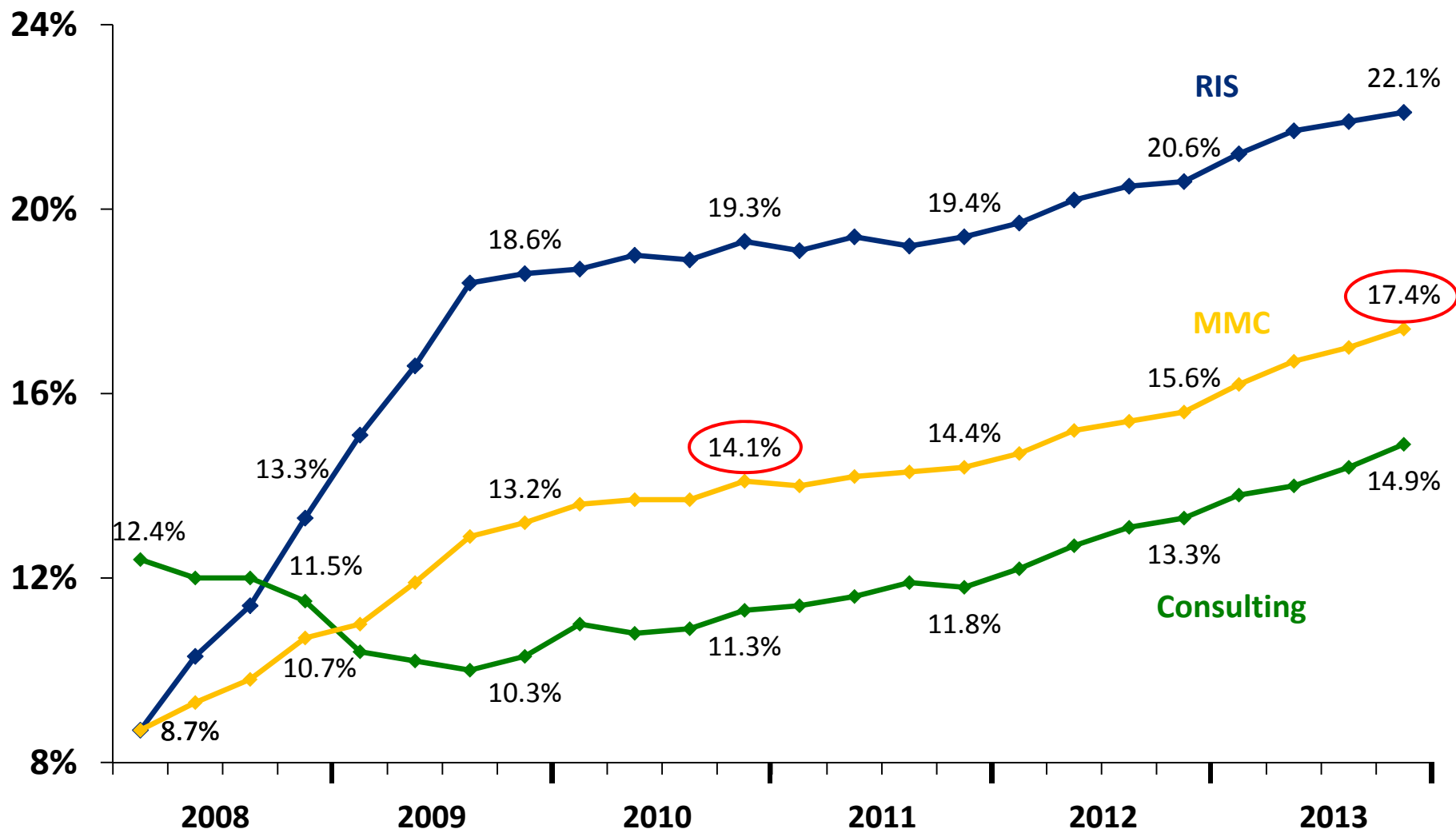


\$1.2 Billion Revenue Acquired

Operating Leverage



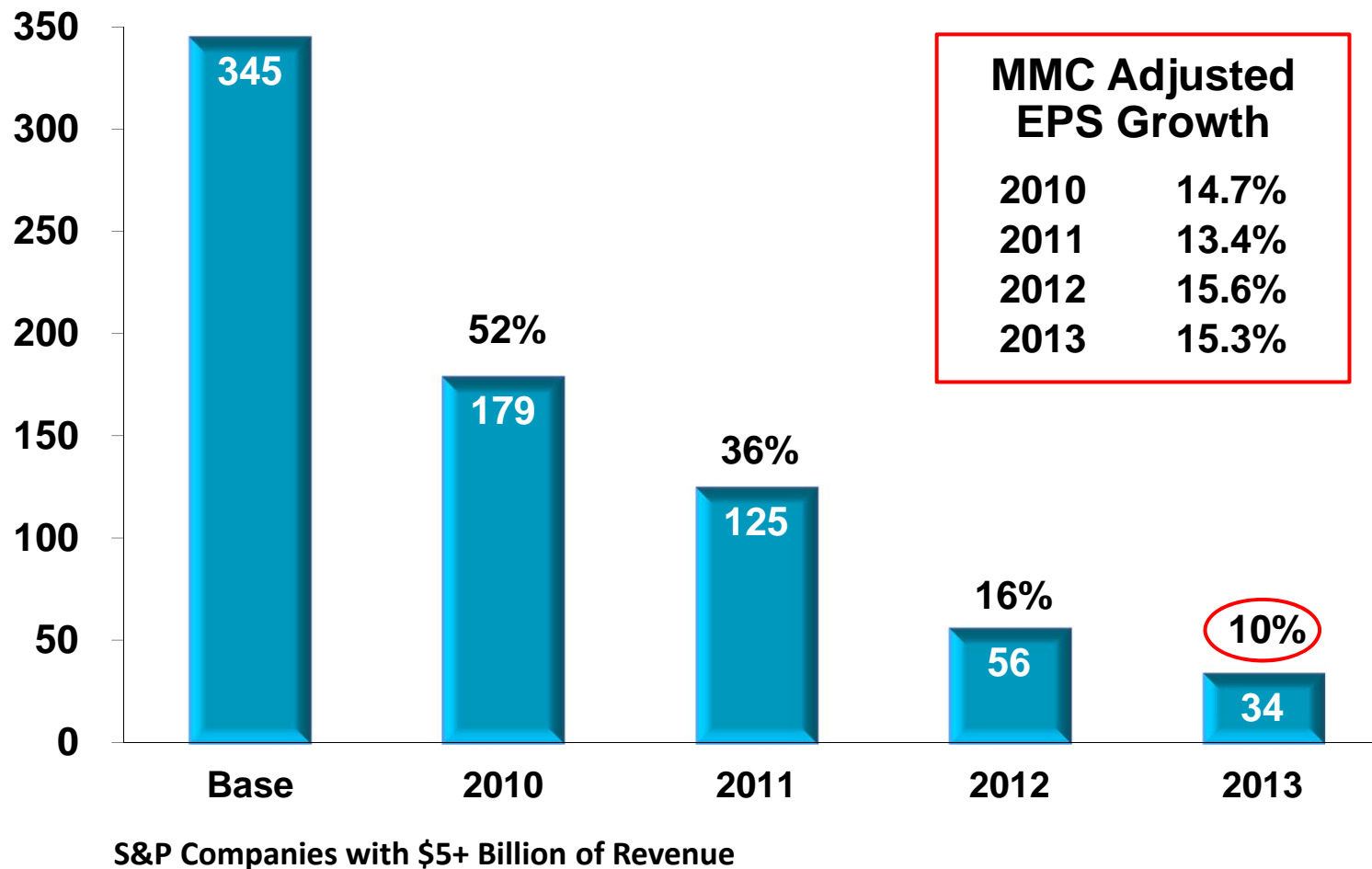
Adjusted Operating Margin Growth



Rolling 4 Quarters
Reconciliation of Non-GAAP measures included in Appendix

We have a Record of Consistent EPS Growth

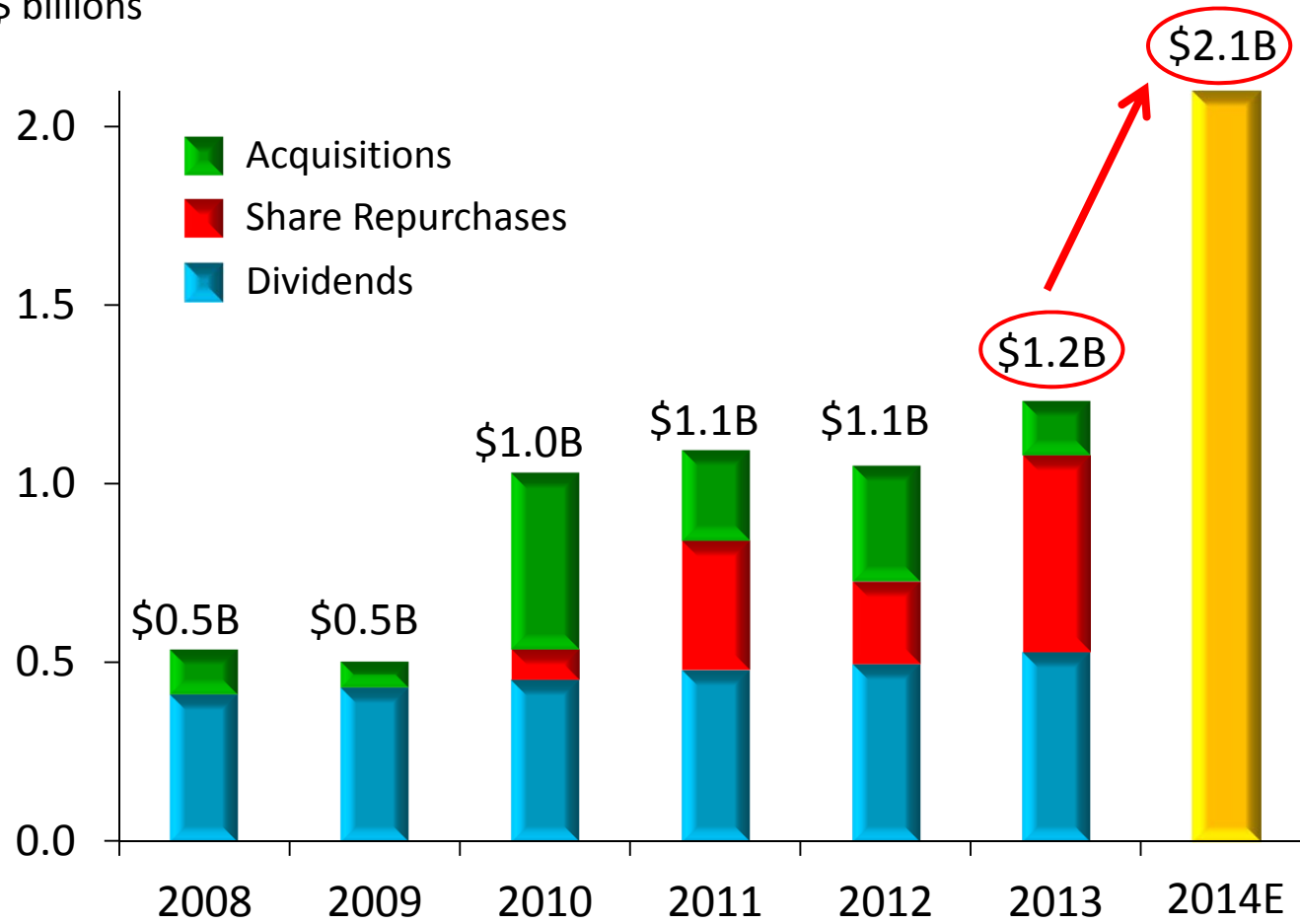
S&P 500 Companies Growing EPS 13%+ Each Year



Reconciliation of Non-GAAP measures included in Appendix
Source: Thomson Reuters

Dividends, Share Repurchases and Acquisitions

\$ billions



We are committed to reducing shares outstanding each year

We are committed to double-digit increases in our annual dividends

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13% EPS
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**Double
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2014 & Beyond

Attractive Growth:

- ✓ Revenue
- ✓ Earnings
- ✓ Margins
- ✓ Cash Flow
- ✓ Dividends
- ✓ Share Repurchase

INVESTOR DAY 2014

MARCH 11, 2014

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,” “future,” “intend,” “plan,” “project” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, we use forward-looking statements when addressing topics such as: growth in our businesses and earnings per share; increased cash flows; the volume of share repurchases and our total share count; growth in our dividend; the expected impact of acquisitions; and pension obligations.

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, among other things:

- our exposure to potential liabilities arising from errors and omissions claims against us;
- the impact of competition, including with respect to our geographic reach, the sophistication and quality of our services, our pricing relative to competitors, our customers’ option to self-insure or utilize internal resources instead of consultants, and our corporate tax rates relative to a number of our competitors;
- the extent to which we retain existing clients and attract new business, and our ability to incentivize and retain key employees;
- our ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information or data, and the potential of a system or network disruption that results in regulatory penalties, remedial costs and/or the improper disclosure of confidential information or data;
- our exposure to potential criminal sanctions or civil remedies if we fail to comply with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which we operate, including trade sanctions laws relating to countries such as Cuba, Iran, Sudan and Syria, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- our ability to make acquisitions and dispositions and to integrate, and realize expected synergies, savings or benefits from, the businesses we acquire;
- 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 our net income caused by fluctuations in foreign currency exchange rates;
- our ability to successfully recover should we experience a disaster or other business continuity problem, such as an earthquake, hurricane, flood, terrorist attack, pandemic, security breach, cyber attack, power loss, telecommunications failure or other natural or man-made disaster;
- the impact of changes in interest rates and deterioration of counterparty credit quality on our results related to our cash balances and investment portfolios, including corporate and fiduciary funds;
- 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;
- 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, including the effect of any subsequent adjustments to the estimates we use in applying this accounting standard.

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.