

INVESTOR PRESENTATION

Results through Fourth Quarter 2020



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) the financial and operational impact of COVID 19 on our revenue and ability to generate new business, our overall level of profitability and cash flow, and our liquidity, including the timeliness and collectability of our receivables; 2) the impact from lawsuits, other contingent liabilities and loss contingencies arising from errors and omissions, breach of fiduciary duty or other claims against us, including claims related to pandemic coverage; 3) the impact of investigations, reviews, or other activity by regulatory or law enforcement authorities, including the ongoing U.K. FCA review of legacy JLT enhanced transfer value advice; 4) the financial and operational impact of complying with laws and regulations where we operate and the risks of noncompliance with such laws, including anti corruption laws such as the U.S. Foreign Corrupt Practices Act, U.K. Anti Bribery Act, trade sanctions regimes and cybersecurity and data privacy regulations such as the E.U.'s General Data Protection Regulation; 5) our ability to maintain adequate safeguards to protect the security of our information systems and confidential, personal or proprietary information, particularly given the increased risk of phishing and other cybersecurity attacks or unauthorized dissemination of information caused by remote work arrangements; 6) our ability to compete effectively and adapt to changes in the competitive environment, including to respond to technological change, disintermediation, digital disruption and other types of innovation; 7) our ability to manage risks associated with our investment management and related services business, particularly in the context of uncertain equity markets, including our ability to execute timely trades in light of increased trading volume and to manage potential conflicts of interest between investment consulting and fiduciary management services; 8) our ability to attract and retain industry leading talent; 9) our ability to successfully recover if we experience a business continuity problem due to cyberattack, natural disaster or otherwise; 10) the regulatory, contractual and reputational risks that arise based on insurance placement activities and various insurer revenue streams; and 11) the impact of changes in tax laws, guidance and interpretations or disagreements with tax authorities, particularly due to the change in U.S. presidential administrations.

The factors identified above are not exhaustive. Marsh McLennan 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 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

150-year history of leadership and innovation



Revenue of **over \$17 billion***

Top 125 S&P 500 constituent by market value**

76,000 colleagues globally

Clients in more than **130 countries**

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

\$357 billion delegated assets under management**

\$16 trillion of retirement assets under advisement

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

*12 months ended 12/31/2020; **As of 12/31/2020; 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

Sources: Business Insurance and Pensions & Investments.

We Make a Difference in The Moments That Matter



Best-in-class Leadership



President & CEO
Dan Glaser

Risk and Insurance Services




President & CEO
Marsh
John Doyle
 **Marsh**




President & CEO
Guy Carpenter
Peter Hearn
 **GuyCarpenter**

Consulting



President & CEO
Mercer
Martine Ferland
 **Mercer**



President & CEO
Oliver Wyman
Scott McDonald
 **OliverWyman**

Well Positioned for Issues of Today

Cyber Risk

Global cyber crime estimated to be

\$1 trillion¹

- Global cyber premiums expected to grow at **~24% CAGR** to **\$18 billion** through 2025²
- Cyber risk remains among the **Top 10** most likely global risks for 2021³

Leading Cyber Practice

Retirement Savings Gap

Global retirement savings gap pegged at

~1.5x GDP⁴

- U.S. retirement gap was **~\$28 trillion** in 2015 and could rise to **~\$137 trillion** by 2050⁴
- 48%** of households aged 55+ have no retirement savings⁵

Mercer Wealth

Healthcare

By 2028, Healthcare spending expected to comprise

20% of U.S. GDP⁶

- U.S. healthcare spending expected to grow on average **5%** annually through 2028⁶
- Number of Americans that have employer-sponsored insurance exceed **180 million⁷**

Mercer Marsh Benefits

Natural Disasters & Climate Change

Share of Global Natural Catastrophe Losses Insured⁸

**2020
43%**

**10 YR Avg.
35%**

- 2020 global catastrophe protection gap was **~\$100 billion⁸**
- \$30 - \$50 billion** flood annual premium opportunity⁹

Marsh / Guy Carpenter

Workforce of the Future

Percent of executives predicting significant workforce disruption over next three years

73%¹⁰

- U.S. digital & tech consulting market worth **~\$14 billion** and growing¹¹
- Global management consulting market worth estimated **\$130 billion¹¹**

Mercer Career / Oliver Wyman

Sources: ¹CSIS-McAfee; ²The Geneva Association; ³World Economic Forum: The Global Risks Report 2021; ⁴World Economic Forum: We'll Live to 100 – How Can We Afford It?; ⁵U.S. Government Accountability Office; ⁶Centers for Medicare and Medicaid; ⁷The Council of Insurance Agents and Brokers; ⁸Swiss Re Institute; ⁹McKinsey & Company; ¹⁰Mercer Global Talent Trends 2019; ¹¹Greentarget

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

- 76,000 experienced, diverse and dynamic colleagues
- 23,000 colleagues with more than 10 years tenure
- Nearly half of colleagues in the millennial generation

Geographic Reach

- Unparalleled geographic reach
- Clients in over 130 countries
- 19 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

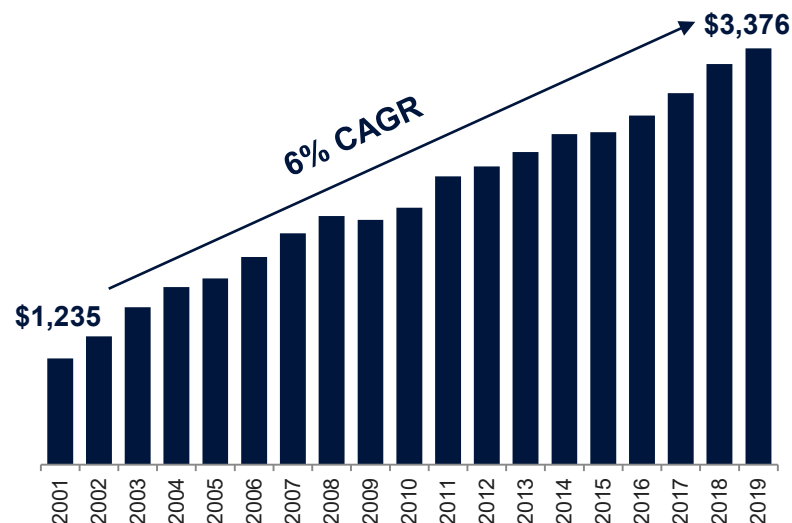
Data & Technology

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

... And Fundamental Underpinnings for Sustained Growth

Risk

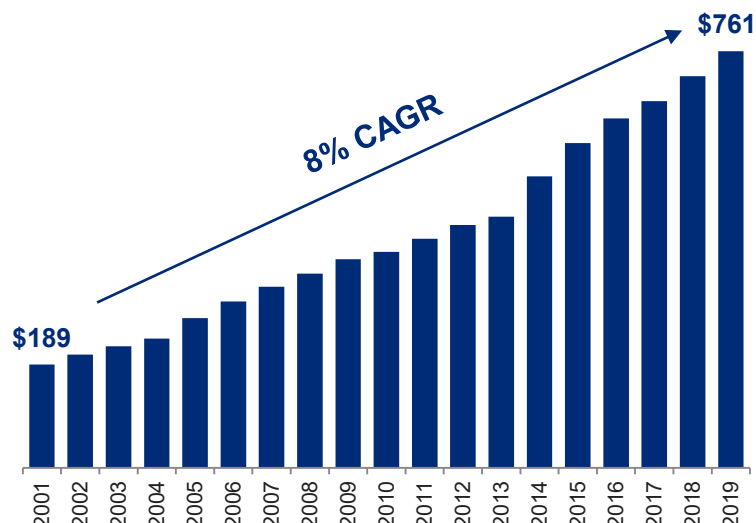
Global Non-Life Direct Written Premiums (\$ billions)¹



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

Health

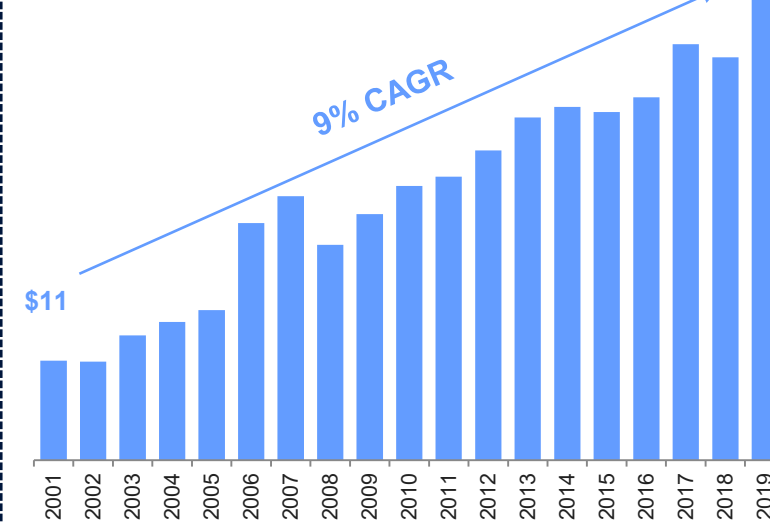
U.S. Health Direct Written Premiums (\$ billions)²



- Nearly \$3.0 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
- \$357 billion of assets under delegated management**
- 26% CAGR of assets under delegated management since 2010

Sources: ¹Swiss Re Institute; ²SNL; ³Pension Markets in Focus 2020 (Data only includes countries in the Organization for Economic Cooperation & Development); *12 months ended 12/31/2020; **As of 12/31/2020.

Navigating the COVID-19 Pandemic

Solid Performance in the Face of Crisis

Strong 2020 Performance*

| | |
|---------------------------------|-------------------------|
| 9% | 7% |
| Adj. Operating Income Growth | Adj. EPS growth 2020 |

Enhanced Liquidity

| | |
|--------------------------------------|---|
| \$1 billion new line of credit | \$750 million 10-year Sr. notes issued at 2.25% |
|--------------------------------------|---|

Positioning For The Long Term

MMA Acquisitions

Raised Dividend

Strategic Hiring

Supported Colleagues



Helped Clients Manage the Crisis and Plan for Future

Public-Private Pandemic Solutions

Pandemic Navigator

Pension Funding Relief

Holistic Cyber Advisory & Insurance

Return to Office

Telemedicine

*Please see our Fourth Quarter 2020 earnings release furnished on Form 8-K for additional information regarding the adjustments for Adjusted EPS

Jardine Lloyd Thompson: A Significant Step Forward



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

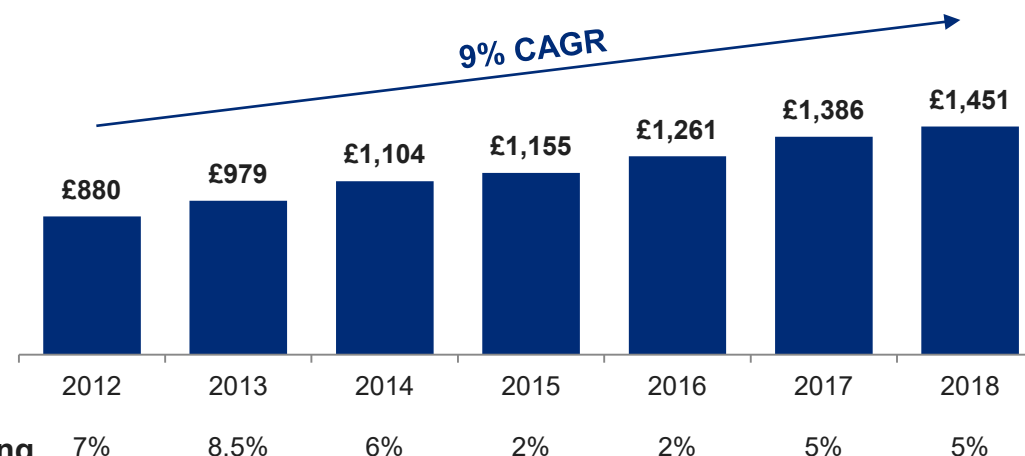


Over **10,000** employees



Operating in over **40** countries worldwide

Revenue (£ millions)

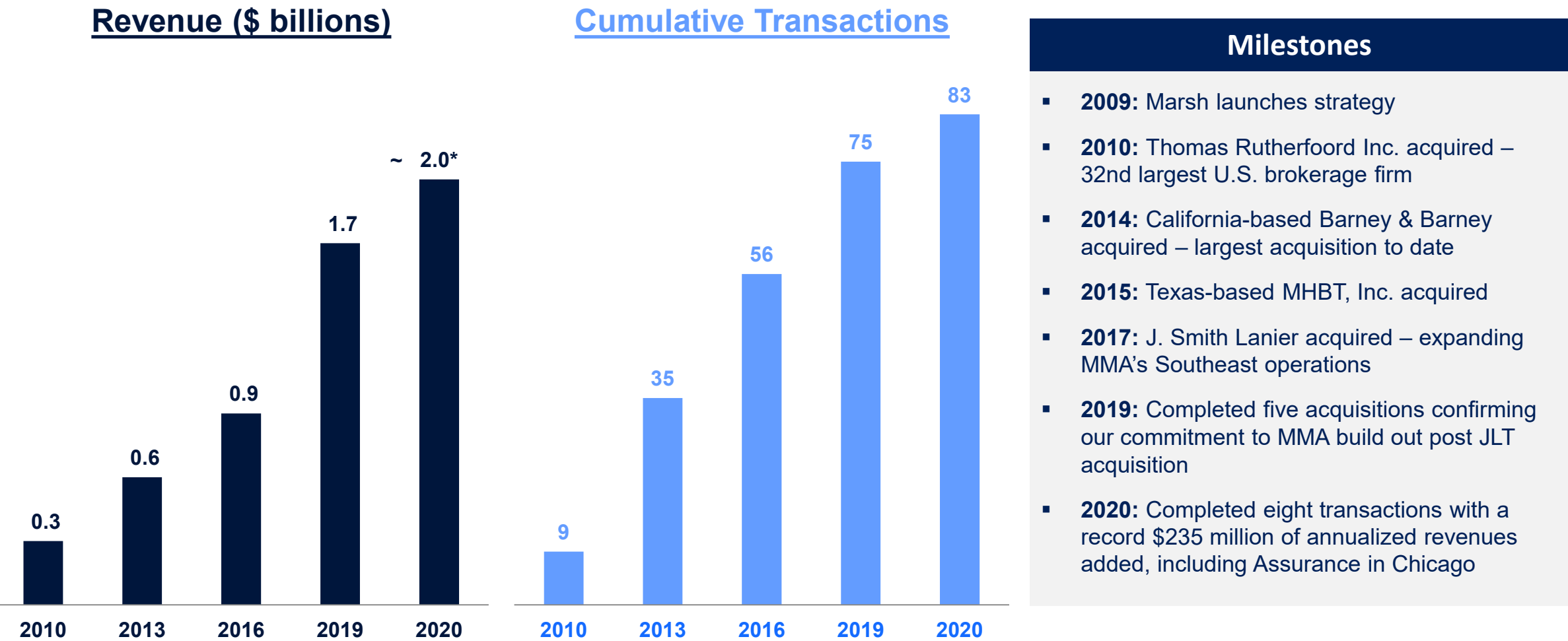


Underlying Revenue Growth

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



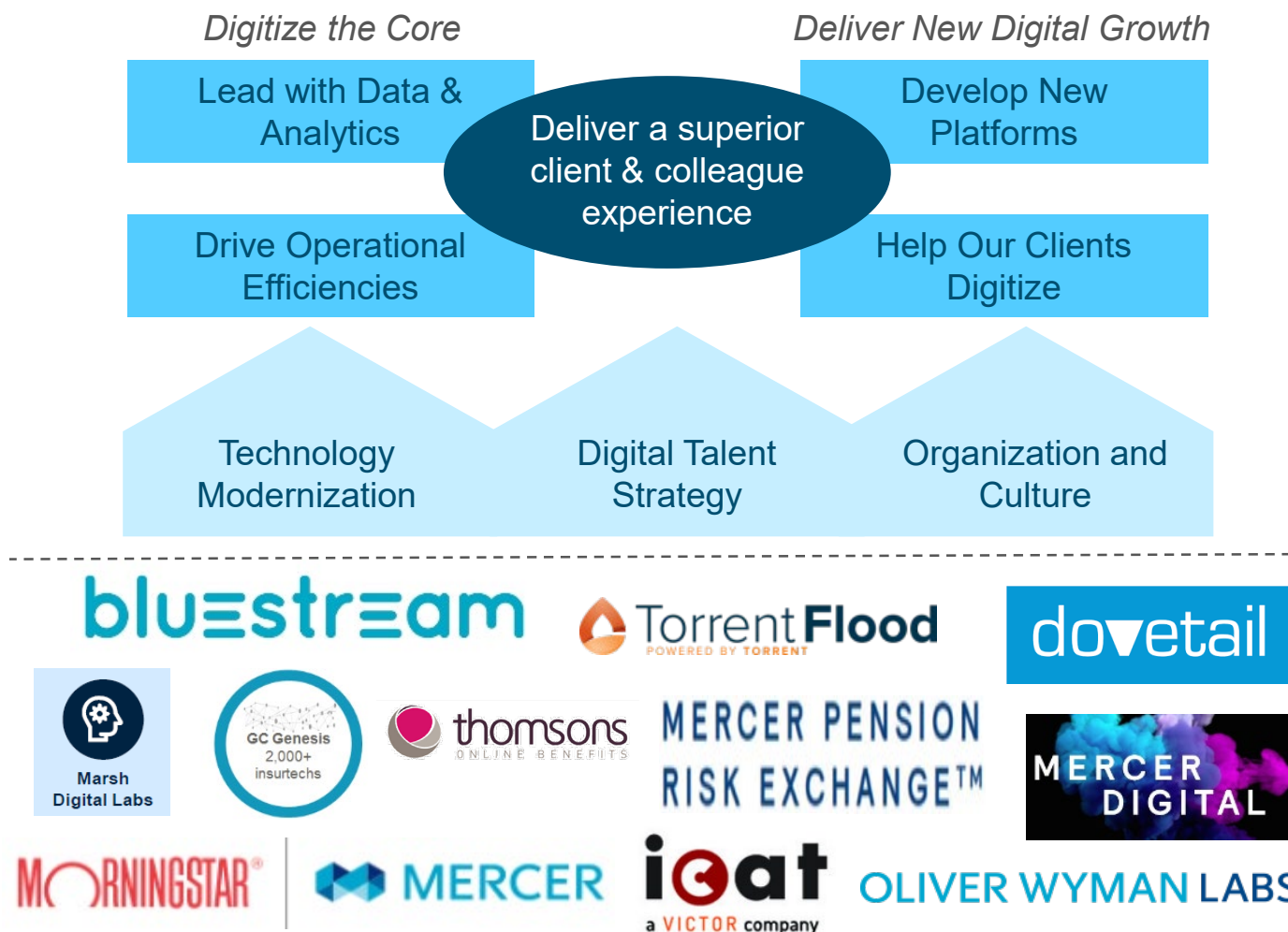
*Revenue represents previously disclosed estimate of annualized run-rate as of 1Q20, which is approaching \$2.0bn

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

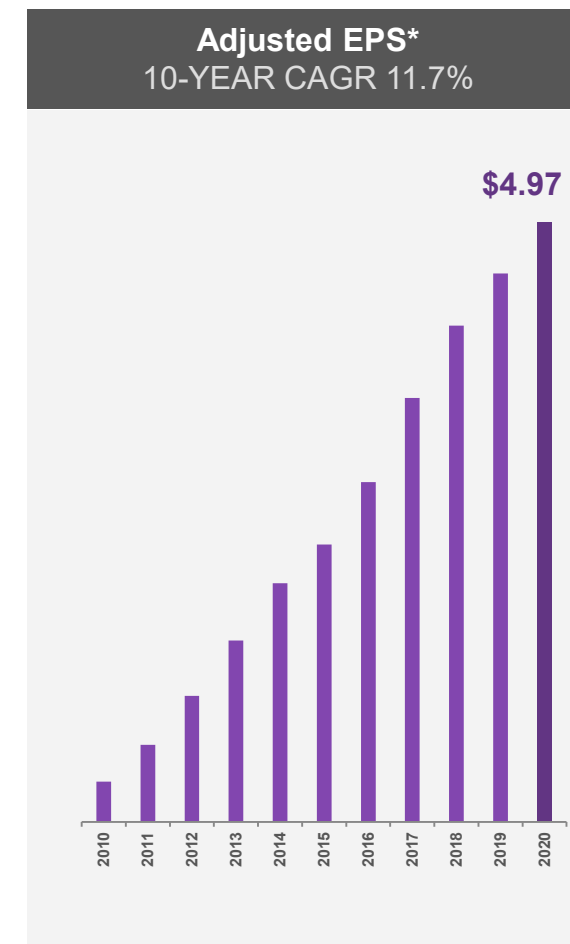
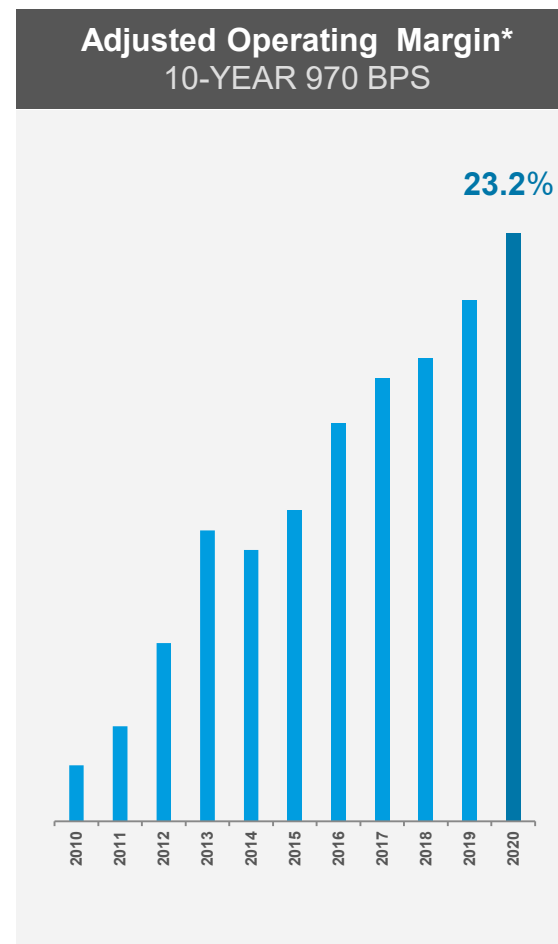
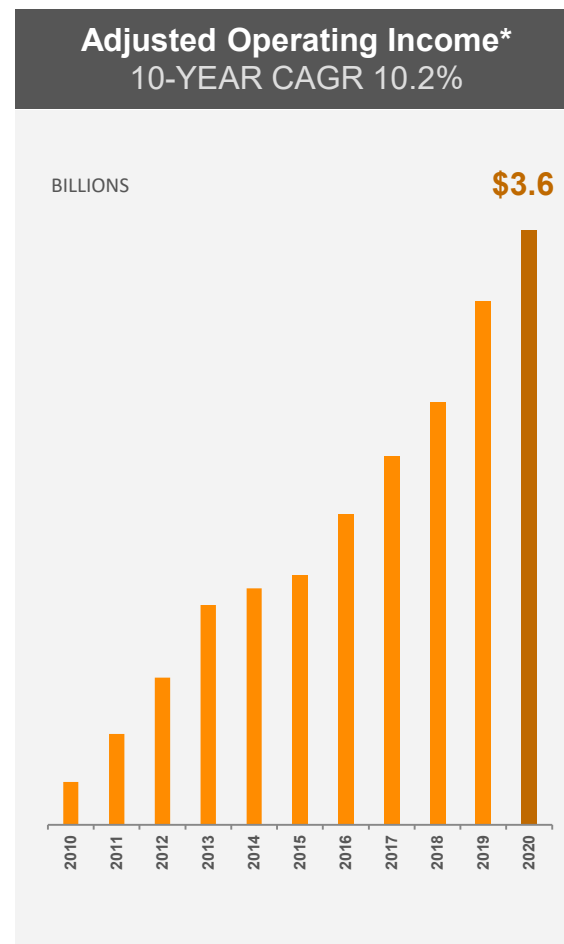
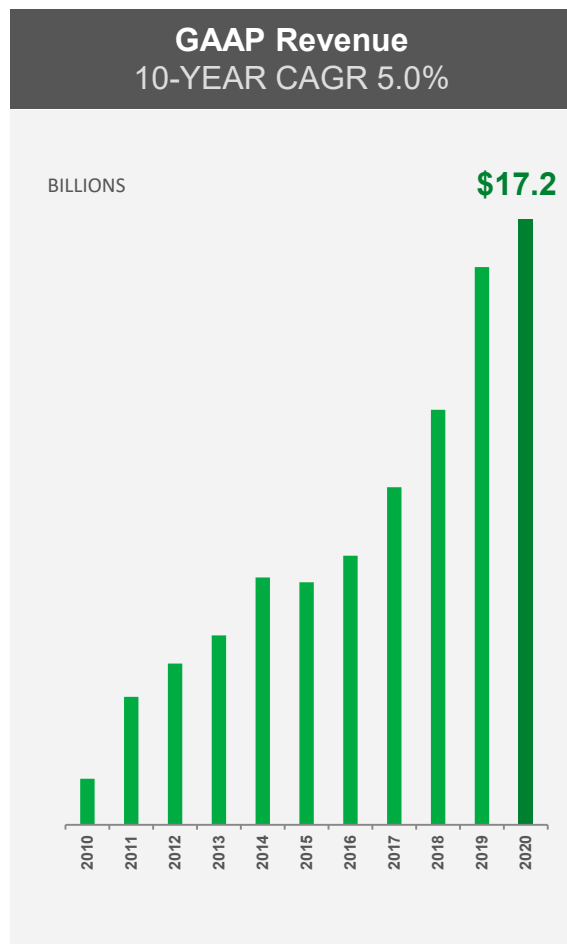
2. **A Compelling Investment**

3. Appendix

A Compelling Core Holding For Any Long-term Portfolio



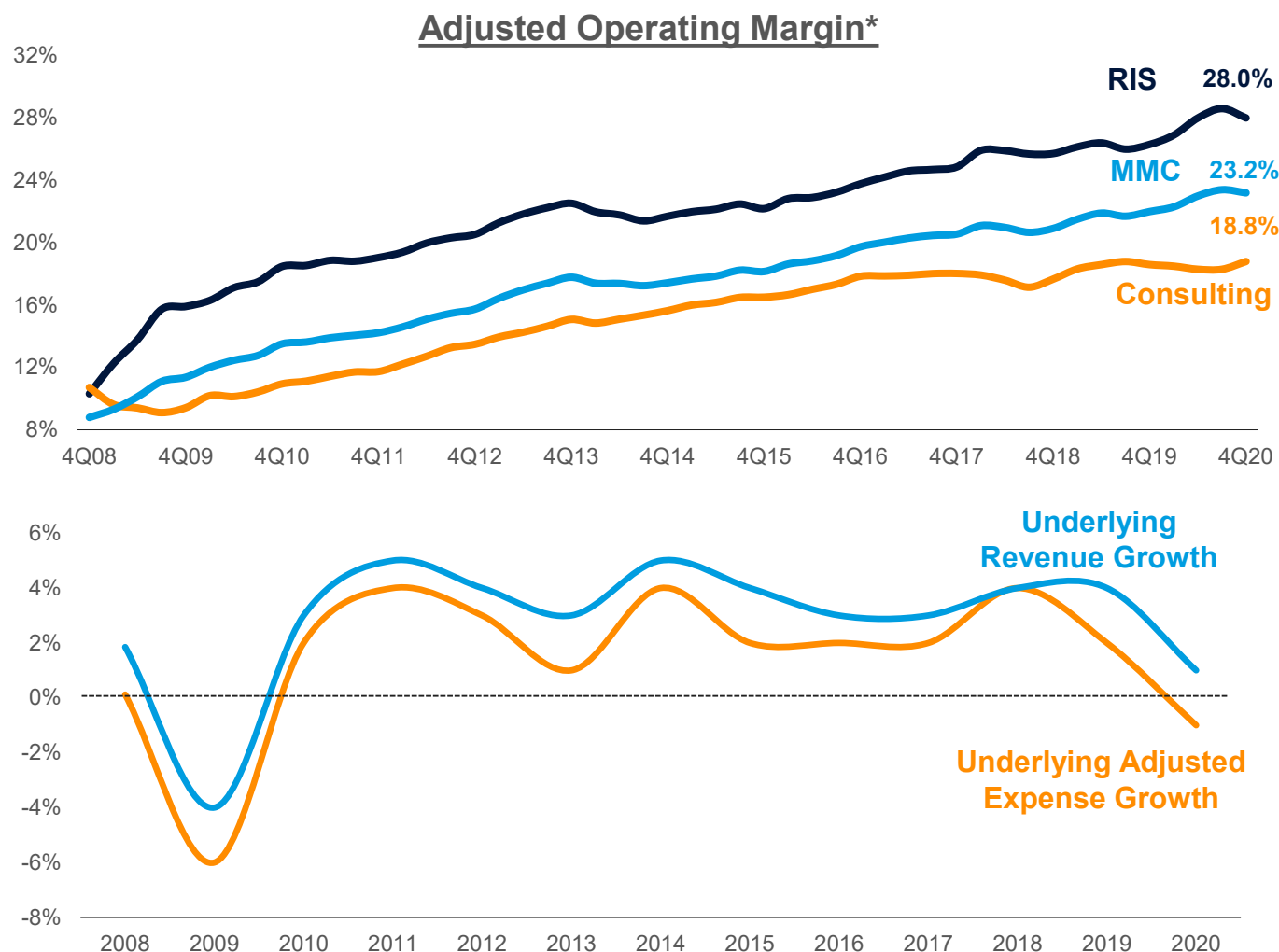
We Have a History of Strong Growth



*Reconciliation of Non-GAAP measures included in Appendix;

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

- 2020 marked 13th consecutive year MMC reported adjusted operating margin improvement
- Underlying revenue growth met or exceeded underlying adjusted expense growth in each of the last 13 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 12/31/2020. Reconciliation of Non-GAAP measures included in Appendix. 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. Underlying revenue and underlying adjusted expense growth measure changes in revenue and expenses 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 exclude the impact of the pension standard.

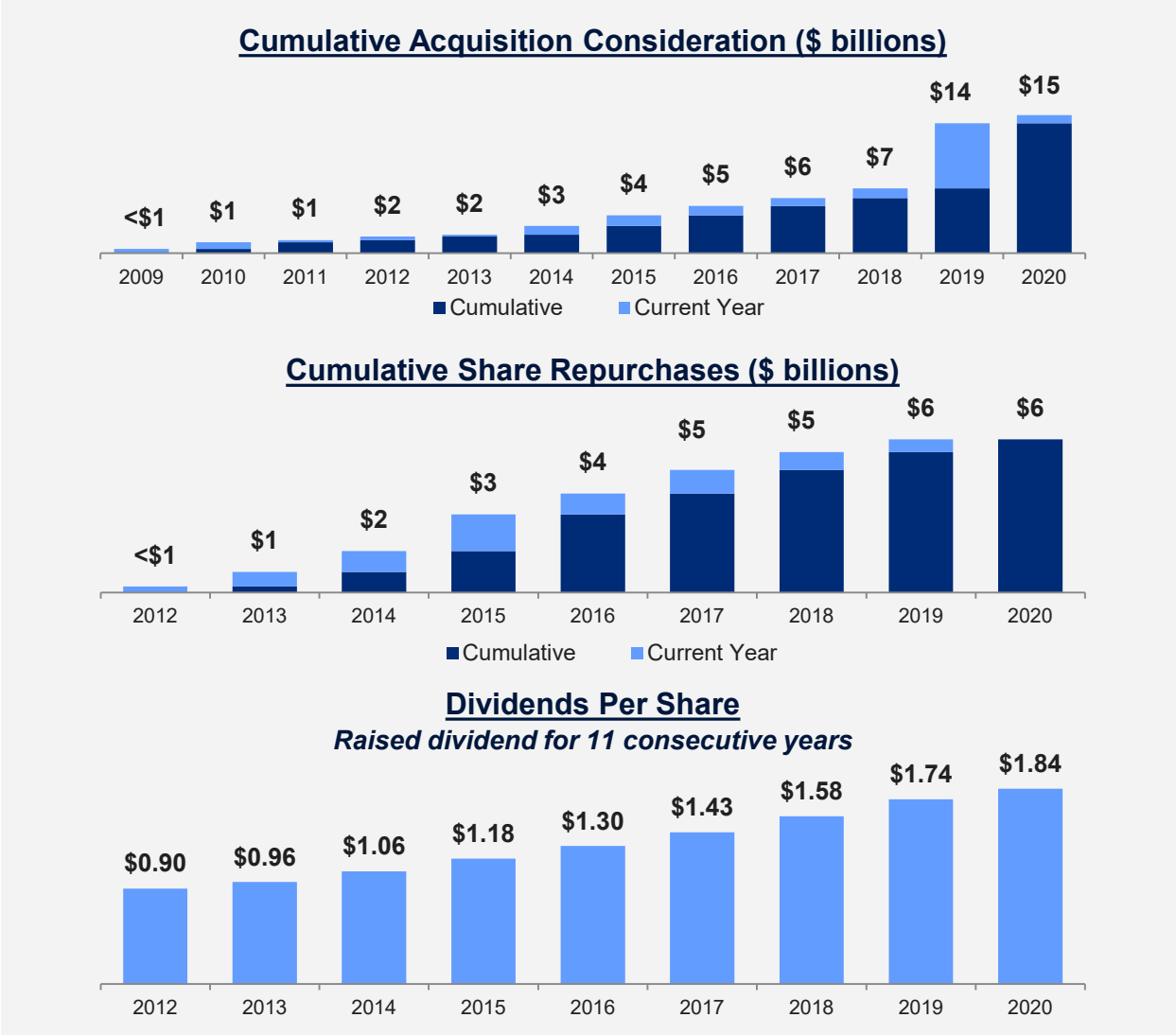
Disciplined and Balanced Long-Term Capital Strategy

Invest for Organic Growth

High Quality Acquisitions

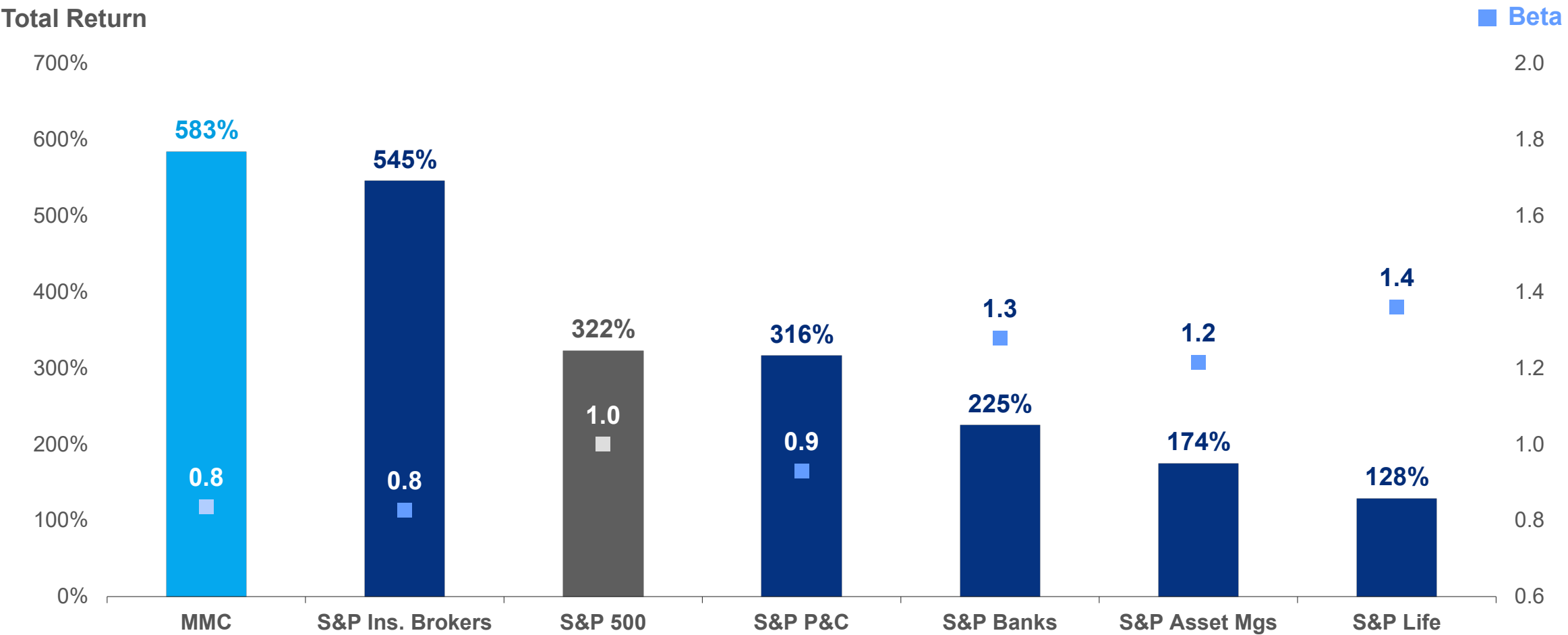
Reduce Shares Outstanding Annually

Long-Term Dividend Growth



Stronger Returns with Lower Relative Volatility

12/31/09 – 12/31/20



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

- Pledge to carbon neutrality in 2021
- Commitment to reduce carbon emissions by 15% below 2019 levels by the year 2025
- Cut paper usage
- Recycling electronics
- 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



FTSE4Good



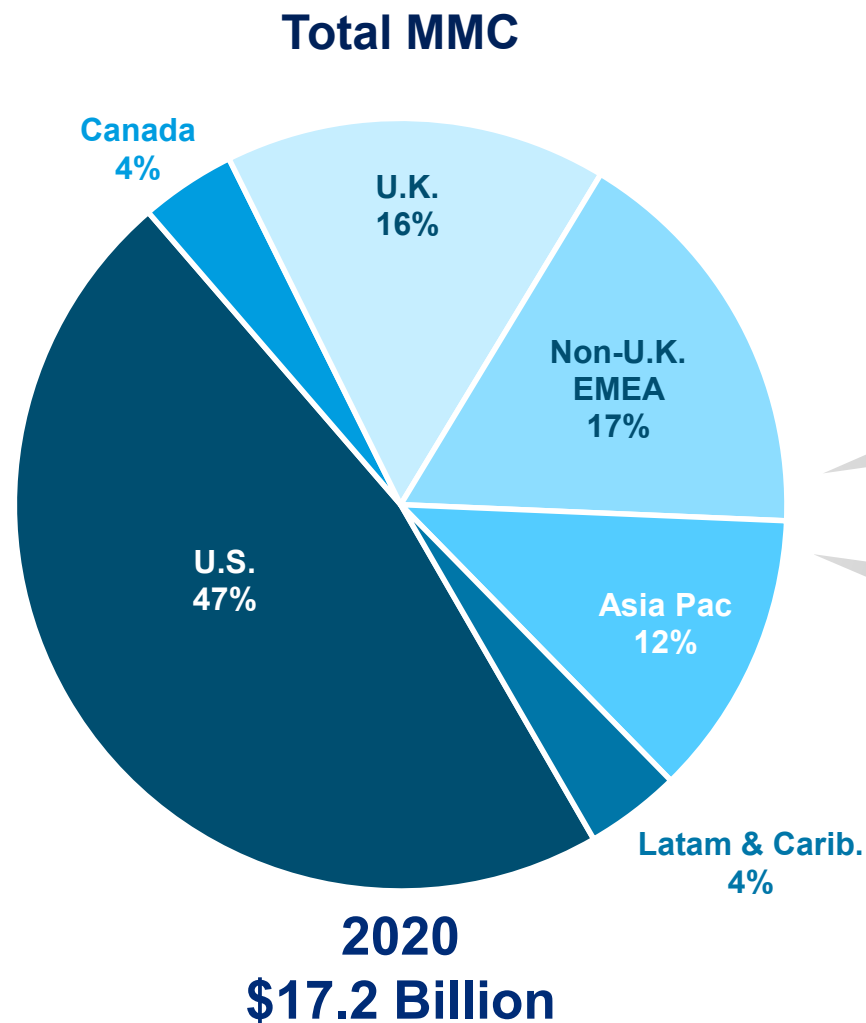
Source: Institutional Shareholder Services; MMC Corporate Citizenship Report: <http://news-investors.mmc.com/environmental-social-governance>

1. Overview & Opportunity

2. A Compelling Investment

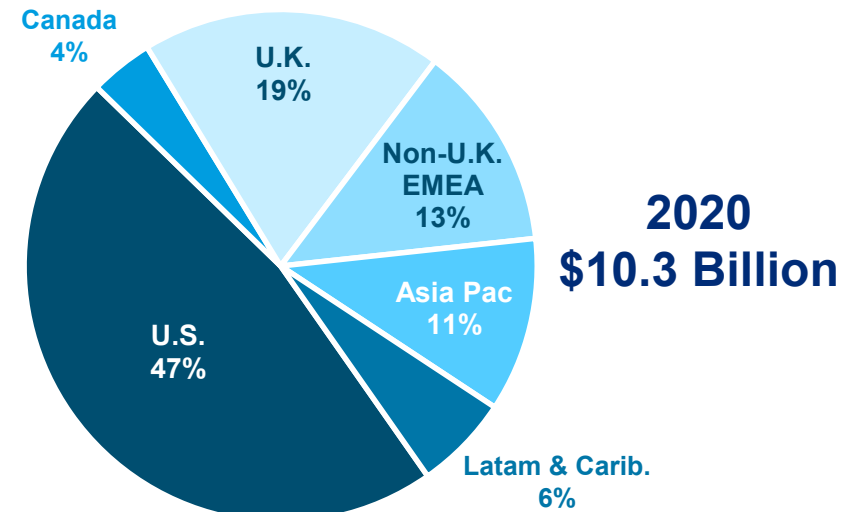
3. **Appendix**

Segment Revenues

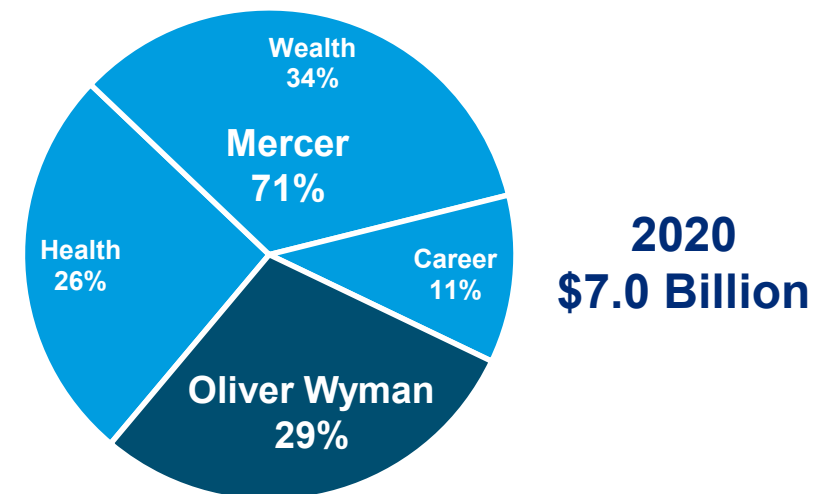


Segment revenues may not sum to total due to corporate / eliminations.

Risk & Insurance Services



Consulting



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

Marsh Commercial

- 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 annual 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

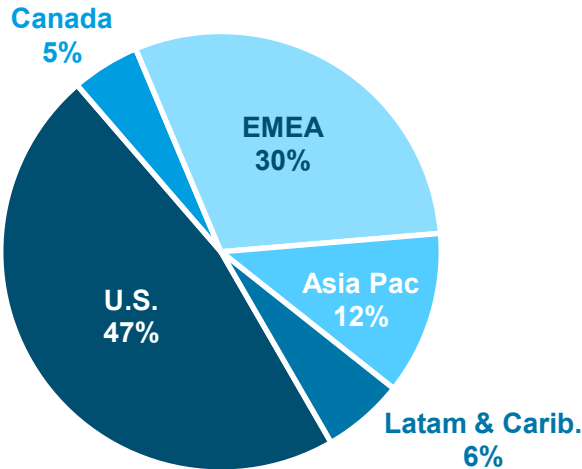


More than **35** risk, specialty and industry practices



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

2020 Revenue
\$8.6 Billion



| Underlying Revenue Growth | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------------|------|------|------|------|------|------|------|------|------|
| | 5% | 3% | 4% | 3% | 3% | 3% | 4% | 4% | 3% |

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

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

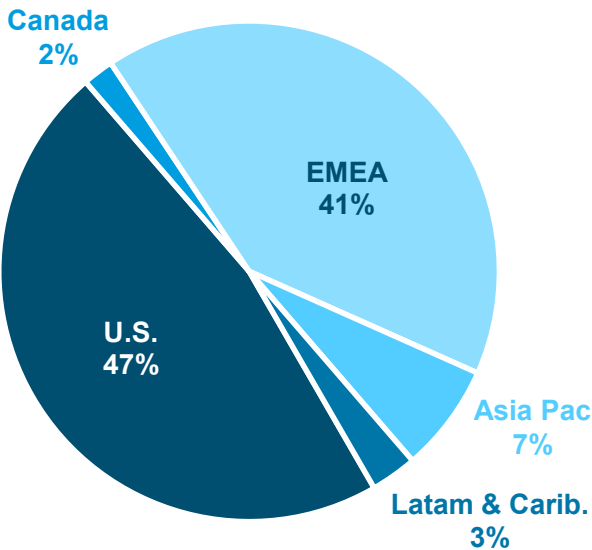


Over 3,000 employees in more than 60 offices worldwide



Sophisticated data and analytics expertise used for comprehensive mapping for NFIP

2020 Revenue
\$1.7 Billion



| Underlying Revenue Growth | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------------|------|------|------|------|------|------|------|------|------|
| | 6% | 5% | 2% | 2% | 2% | 4% | 7% | 5% | 6% |

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



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 EXCHANGE™

MERCER INSIGHTS

CAREER

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



Over **95%** of Fortune 500® companies are clients



86% of FTSE 100 are clients



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

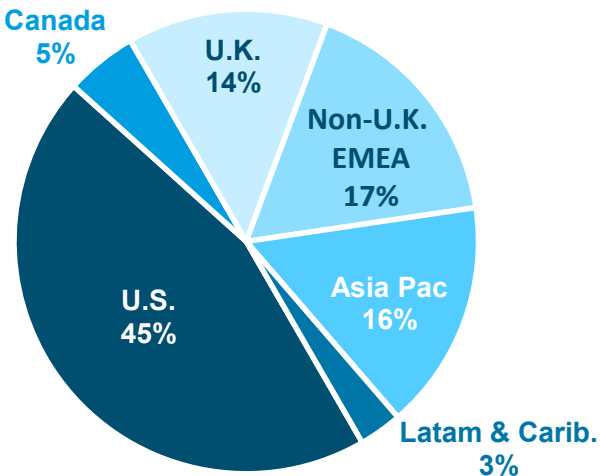


Nearly **25,000** employees



\$357 billion announced AUDM as of 4Q20

2020 Revenue
\$4.9 Billion



| Underlying Revenue Growth | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------------|------|------|------|------|------|------|------|------|------|
| | 4% | 4% | 3% | 4% | 3% | 2% | 3% | 2% | -1% |

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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

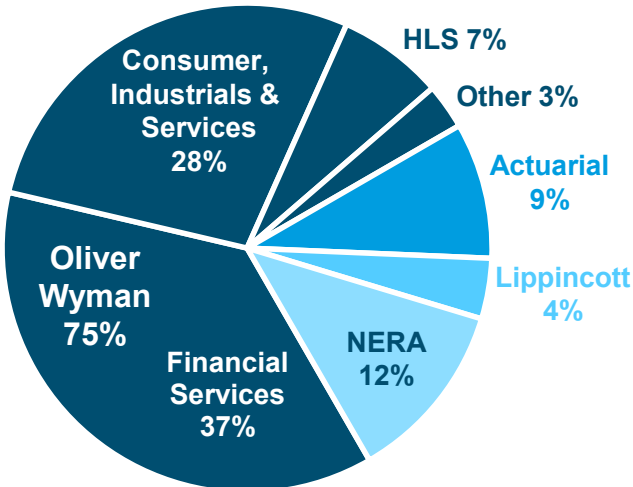


Expanding digital, technology and analytics (DTA) team of approximately **600** colleagues



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

2020 Revenue
\$2.0 Billion



| Underlying Revenue Growth | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------------|------|------|------|------|------|------|------|------|------|
| | 3% | -1% | 15% | 7% | 3% | 7% | 5% | 6% | -4% |

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 | 2020 |
|--|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue | 10,730 | 9,831 | 10,550 | 11,526 | 11,924 | 12,261 | 12,951 | 12,893 | 13,211 | 14,024 | 14,950 | 16,652 | 17,224 |
| Operating Income as Reported* | 445 | 568 | 832 | 1,552 | 1,770 | 2,053 | 2,124 | 2,184 | 2,431 | 2,655 | 2,761 | 2,677 | 3,066 |
| Restructuring Charges | 328 | 243 | 141 | 51 | 78 | 22 | 12 | 28 | 44 | 40 | 161 | 447 | 340 |
| Settlement, Legal & Regulatory | 51 | 242 | 10 | (21) | (2) | - | - | - | - | 15 | - | - | - |
| Adj. to Acquisition Related Accts. | - | - | - | (1) | (35) | 32 | 37 | 51 | 15 | 3 | 32 | 68 | 26 |
| Other | 89 | 39 | 393 | (7) | (6) | (3) | (1) | (38) | (15) | 1 | (16) | 159 | 212 |
| Adjustments | 468 | 524 | 544 | 22 | 35 | 51 | 48 | 41 | 44 | 59 | 177 | 674 | 578 |
| Operating Income as Adjusted | 913 | 1,092 | 1,376 | 1,574 | 1,805 | 2,104 | 2,172 | 2,225 | 2,475 | 2,714 | 2,938 | 3,351 | 3,644 |
| Identified intangible amortization expense | 31 | 26 | 50 | 66 | 72 | 77 | 86 | 109 | 130 | 169 | 183 | 314 | 351 |
| Operating Margin as Reported | 4.1% | 5.8% | 7.9% | 13.5% | 14.8% | 16.7% | 16.4% | 16.9% | 18.4% | 18.9% | 18.5% | 16.1% | 17.8% |
| Operating Margin as Adjusted | 8.8% | 11.4% | 13.5% | 14.2% | 15.7% | 17.8% | 17.4% | 18.2% | 19.7% | 20.6% | 20.9% | 22.0% | 23.2% |

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 - 2020 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 | 2020 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Revenue | 5,466 | 5,284 | 5,557 | 6,079 | 6,350 | 6,596 | 6,931 | 6,869 | 7,143 | 7,630 | 8,228 | 9,599 | 10,337 |
| Operating Income as Reported* | 280 | 637 | 871 | 1,125 | 1,272 | 1,385 | 1,389 | 1,366 | 1,581 | 1,731 | 1,864 | 1,833 | 2,346 |
| Restructuring Charges | 193 | 169 | 102 | 1 | 8 | 7 | 5 | 8 | 3 | 11 | 99 | 263 | 174 |
| Settlement, Legal & Regulatory | 51 | 12 | 10 | (21) | - | - | - | - | - | 15 | - | - | - |
| Adj. to Acquisition Related Accts. | - | - | - | (1) | (32) | 31 | 37 | 56 | 12 | - | 22 | 65 | 25 |
| Other | 25 | 8 | 5 | - | (2) | (1) | - | - | (9) | 1 | (29) | 118 | 62 |
| Adjustments | 269 | 189 | 117 | (21) | (26) | 37 | 42 | 64 | 6 | 27 | 92 | 446 | 261 |
| Operating Income as Adjusted | 549 | 826 | 988 | 1,104 | 1,246 | 1,422 | 1,431 | 1,430 | 1,587 | 1,758 | 1,956 | 2,279 | 2,607 |
| Identified intangible amortization expense | 15 | 15 | 39 | 54 | 58 | 64 | 73 | 94 | 109 | 139 | 151 | 260 | 292 |
| Operating Margin as Reported | 5.1% | 12.1% | 15.7% | 18.5% | 20.0% | 21.0% | 20.0% | 19.9% | 22.1% | 22.7% | 22.7% | 19.1% | 22.7% |
| Operating Margin as Adjusted | 10.3% | 15.9% | 18.5% | 19.0% | 20.5% | 22.5% | 21.7% | 22.2% | 23.8% | 24.9% | 25.7% | 26.3% | 28.0% |

Periods prior to 03/31/2019 exclude JLT; *2017 and prior periods are adjusted to reflect the impact of the pension standard.

Other for 2018 - 2020 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 | 2020 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue | 5,196 | 4,609 | 5,042 | 5,487 | 5,613 | 5,701 | 6,059 | 6,064 | 6,112 | 6,444 | 6,779 | 7,143 | 6,976 |
| Operating Income as Reported* | 501 | 351 | 117 | 601 | 688 | 845 | 934 | 1,014 | 1,038 | 1,110 | 1,099 | 1,210 | 994 |
| Restructuring Charges | 40 | 42 | 24 | 31 | 58 | 2 | 1 | 8 | 34 | 19 | 52 | 74 | 105 |
| Adj. to Acquisition Related Accts. | - | - | - | - | (3) | 1 | - | (5) | 3 | 3 | 10 | 3 | (1) |
| Other | - | 30 | 400 | - | - | (1) | - | (37) | (6) | - | 6 | (12) | 149 |
| Adjustments | 40 | 72 | 424 | 31 | 55 | 2 | 1 | (34) | 31 | 22 | 68 | 65 | 253 |
| Operating Income as Adjusted | 541 | 423 | 541 | 632 | 743 | 847 | 935 | 980 | 1,069 | 1,132 | 1,167 | 1,275 | 1,247 |
| Identified intangible amortization expense | 16 | 11 | 11 | 12 | 14 | 13 | 13 | 15 | 21 | 30 | 32 | 54 | 59 |
| Operating Margin as Reported | 9.6% | 7.6% | 2.3% | 11.0% | 12.3% | 14.8% | 15.4% | 16.7% | 17.0% | 17.2% | 16.2% | 16.9% | 14.3% |
| Operating Margin as Adjusted | 10.7% | 9.4% | 10.9% | 11.7% | 13.5% | 15.1% | 15.6% | 16.5% | 17.9% | 18.0% | 17.7% | 18.6% | 18.8% |

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 - 2020 include disposal of businesses; 2019 - 2020 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 | 2020 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| 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 | \$ 3.41 | \$ 3.94 |
| 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 | 1.25 | 1.03 |
| 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 | \$ 4.66 | \$ 4.97 |
| Tax Benefit | | | (\$0.18) | | | | | | | | | | | |
| Normalized for Tax Benefit | | | \$1.43 | | | | | | | | | | | |

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 2020 earnings release furnished on Form 8-K for additional information regarding the adjustments for Adjusted EPS.



We are leaders in risk, strategy and people. One company, with four global businesses, united by a shared purpose to make a difference in the moments that matter.

Marsh GuyCarpenter Mercer OliverWyman