MARSH & McLENNAN COMPANIES

Results through First Quarter 2019

Forward-Looking Statements

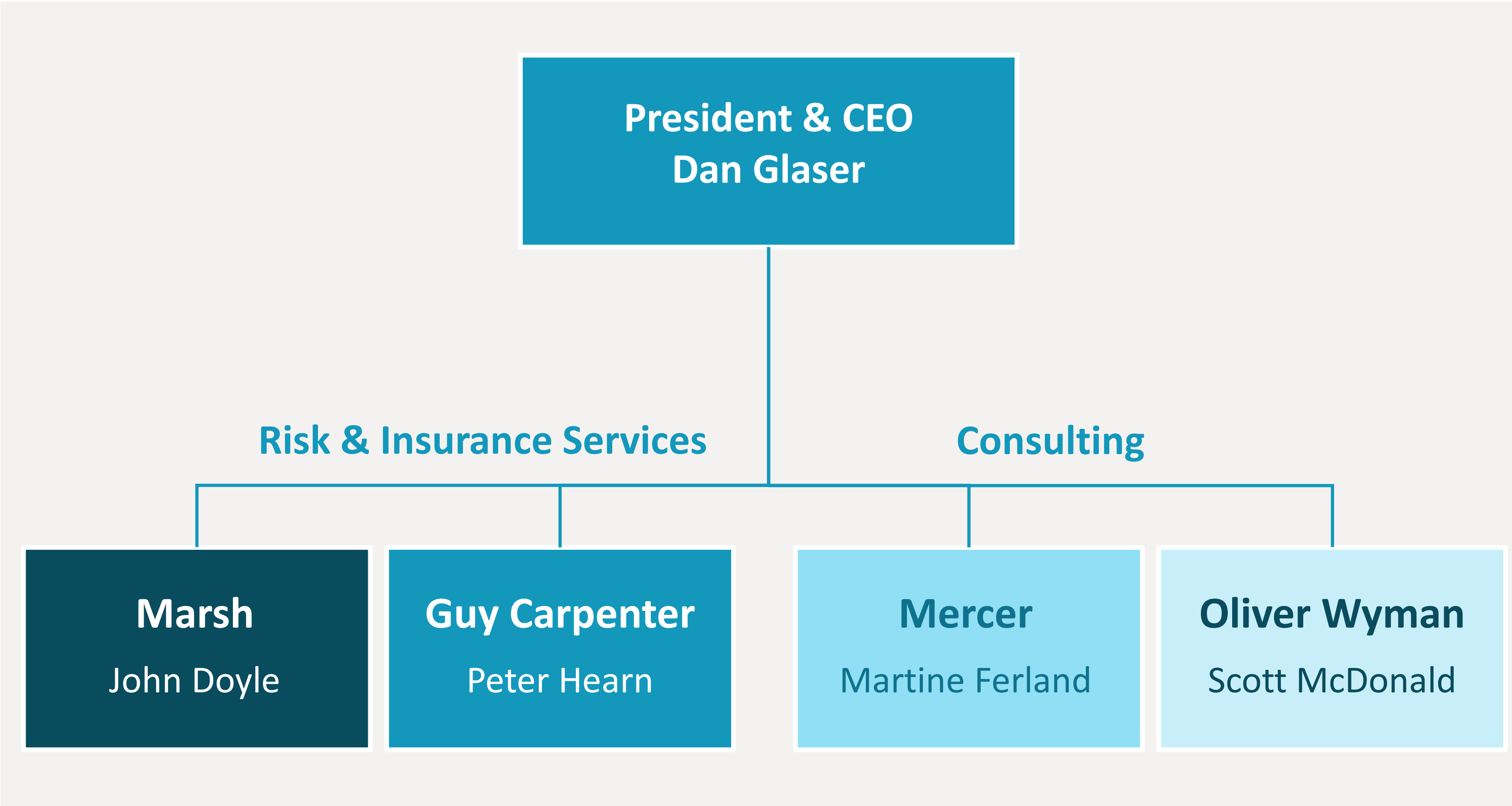
This presentation contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, use words like "anticipate," "assume," "believe," "continue," "estimate," "expect ," "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: our ability to successfully integrate or achieve the intended benefits of the acquisition of JLT; the impact of any investigations, reviews, or other activity by regulatory or law enforcement authorities, including the ongoing investigations by the European Commission competition authority; the impact from lawsuits, other contingent liabilities and loss contingencies arising from errors and omissions, breach of fiduciary duty or other claims against us; 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 patch software vulnerabilities; 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; the financial and operational impact of complying with laws and regulations where we operate, including cybersecurity and data privacy regulations such as the E.U.’s General Data Protection Regulation, anticorruption laws and trade sanctions regimes; 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; the regulatory, contractual and reputational risks that arise based on insurance placement activities and various broker revenue streams; 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; our ability to successfully recover if we experience a business continuity problem due to cyberattack, natural disaster or otherwise; 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; our ability to repay our outstanding long-term debt in a timely manner and on favorable terms, including approximately $6.5 billion issued in connection with the acquisition of JLT; the impact of fluctuations in foreign exchange and interest rates on our results; and the impact of changes in accounting rules or in our accounting estimates or assumptions, including the impact of the adoption of the new lease 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 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.



President & CEO
Dan Glaser
Risk & Insurance Services
Consulting
Marsh
John Doyle
Guy Carpenter
Peter Hearn
Mercer
Martine Ferland
Oliver Wyman
Scott McDonald

A preeminent global professional services firm

2019 Revenue*

$15.0 Billion

2019 Adjusted Operating Income*

$3.0 Billion

*12 months ended 03/31/2019. Reconciliation of Non-GAAP measures included in Appendix

We're Global Leaders in Risk, Strategy and People

Annualized revenue approaching $17 billion*

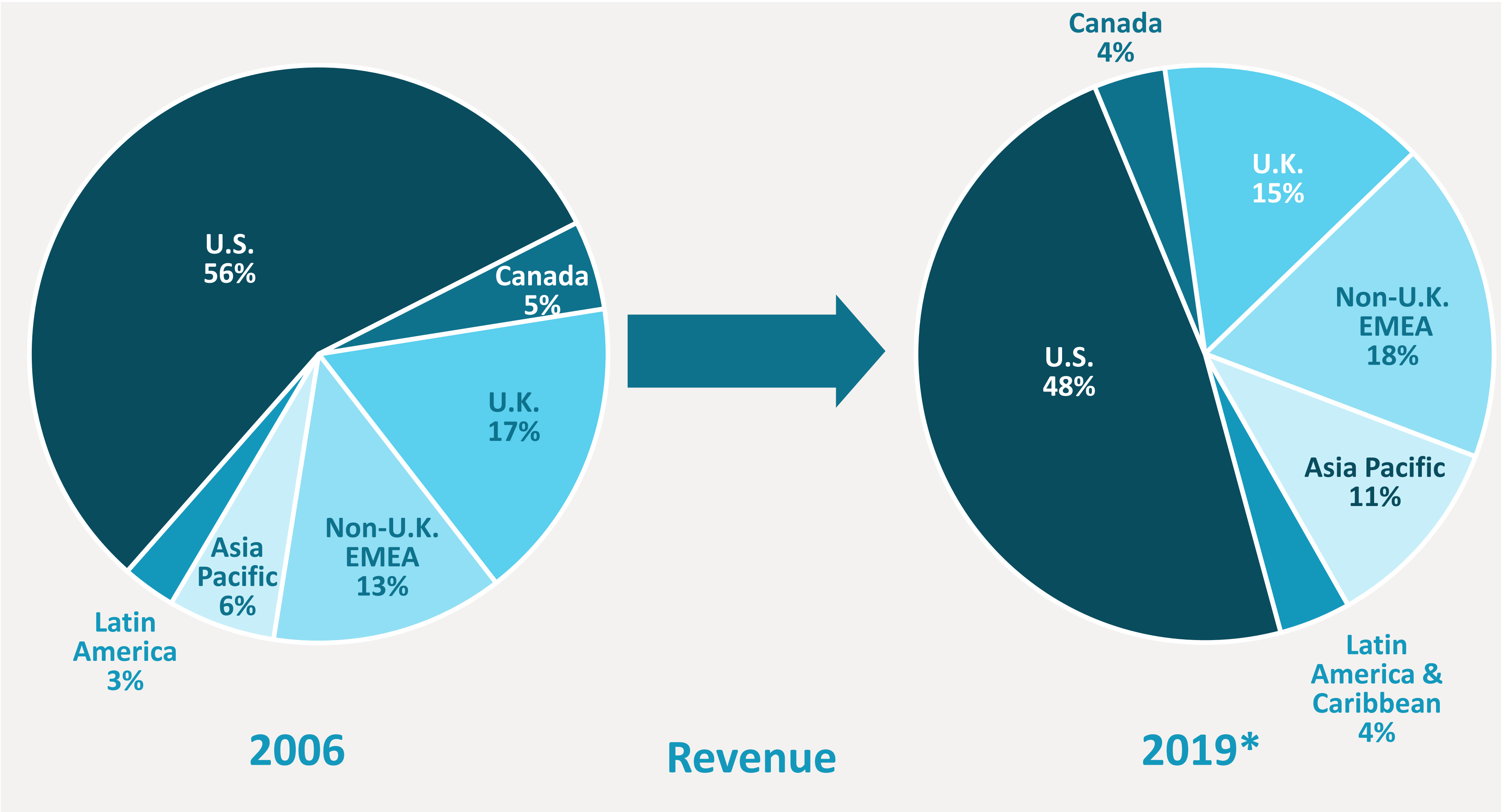
75,000 colleagues globally*

Clients in more than 130 countries

148-year history of leadership and innovation

*Including JLT revenues and headcount; The JLT acquisition closed on April 1, 2019.

Expanding Global Presence



*12 months ended 03/31/2019

Strategic & Macro Drivers of Long-Term Growth

New Risks/
New Products

Broadening
Global Footprint

Data & Analytics
Capabilities

Focus on Growth
Economies

Human Capital
Solutions

Middle Market
Investments

Employee Health &
Benefits Solutions

Industry
Specialization

Insurance
Pricing

Interest
Rates

Accretive Acquisitions

Shift to Higher Growth Areas

Market Segments

(MMA) Marsh & McLennan Agency

Mercer Marketplace 365

SME (U.K.)

Investment Consulting

Alternative Capital

Capabilities

Data & Analytics

Cyber

OW Labs

MarketConnect

Mercer Digital

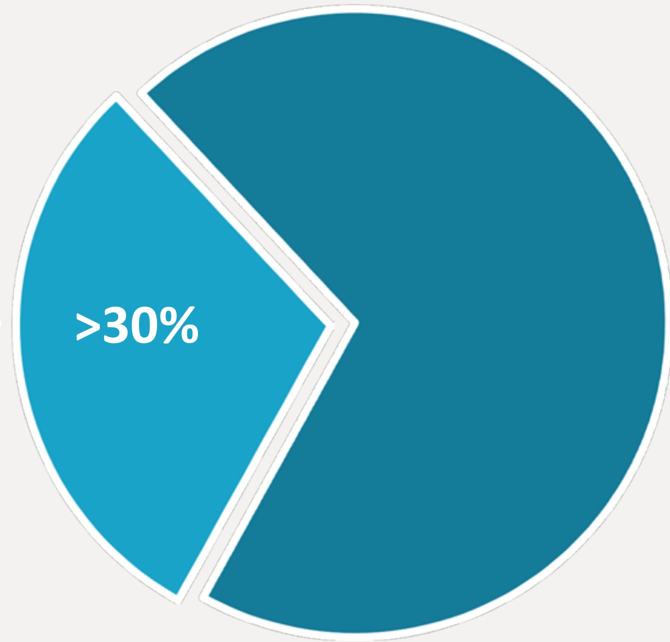
Workday (CPSG)

Flood (Torrent)

Geographies

Latin America

Growth Focus Areas



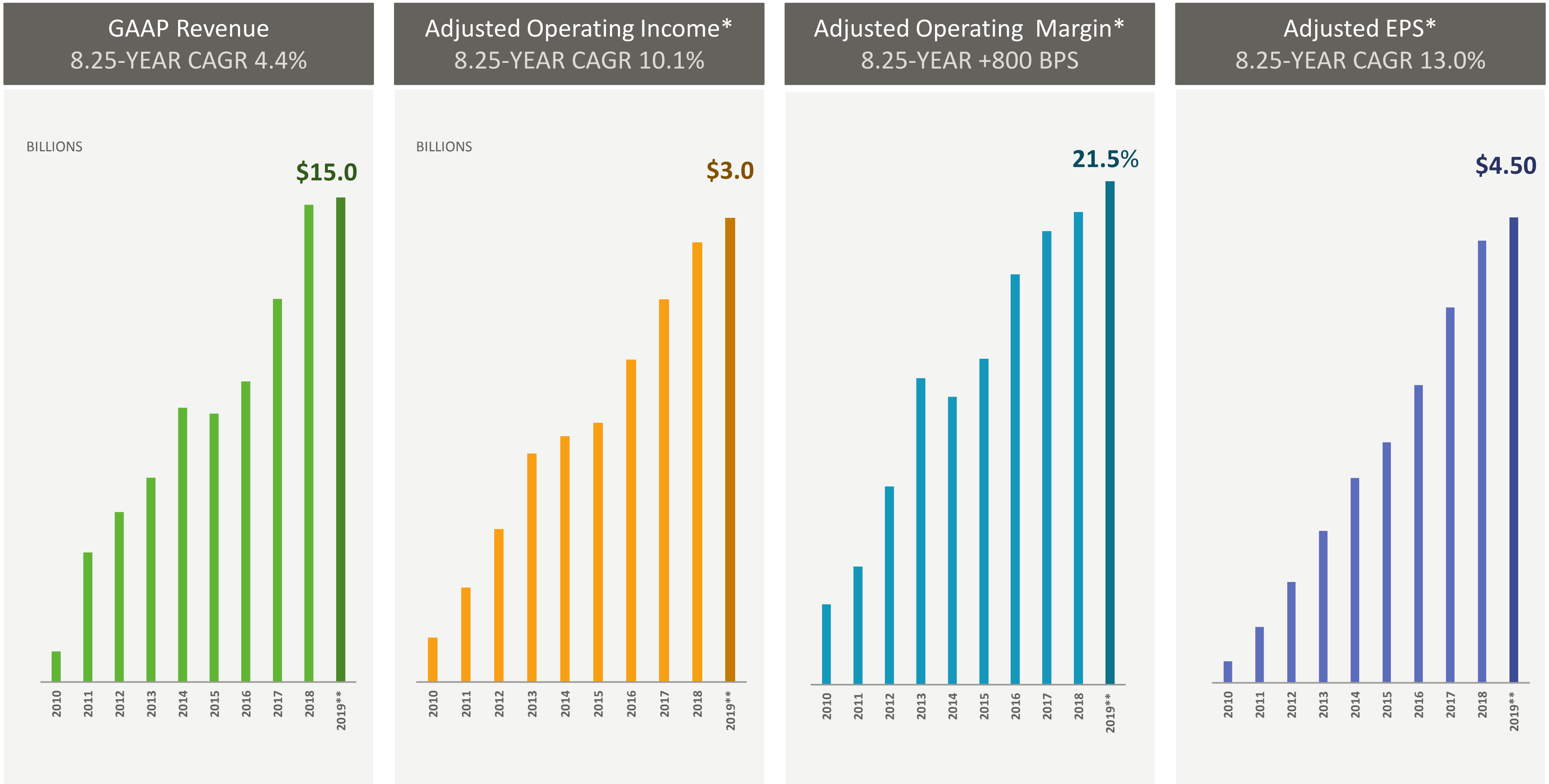
2018 Revenue
$15 Billion

Four Pillars for Investment Performance*

Growth	Capital	Cash	Risk
Sustain long-term revenue and earnings growth	Maintain low capital requirements	Generate high levels of cash	Manage risk intelligently

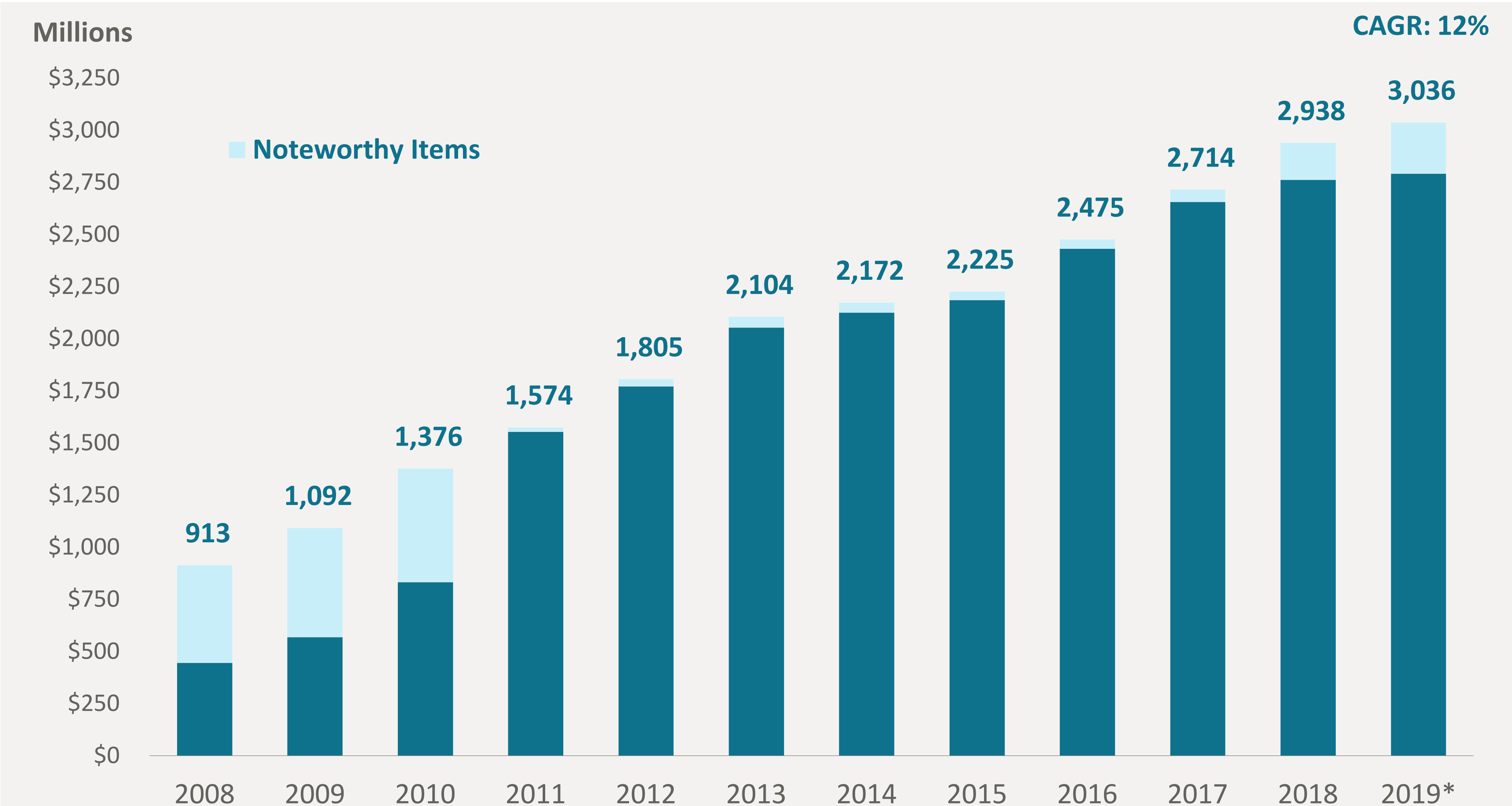
*Introduced September 2010

We Have a History of Strong Growth



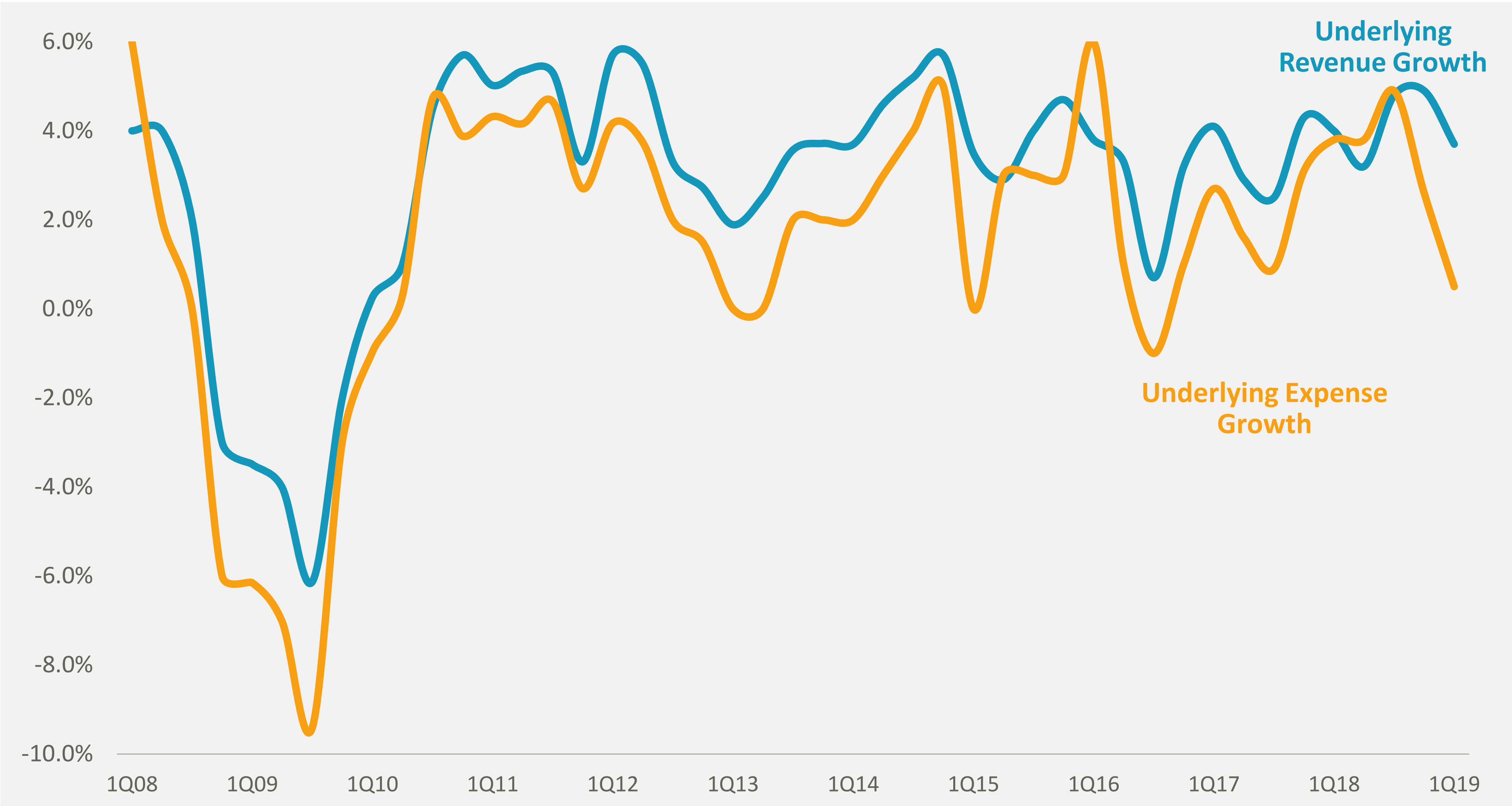
*Reconciliation of Non-GAAP measures included in Appendix; **12 months ended 03/31/2019. NOI and NOI margin are restated for pension adjustment in 2017 and prior

Adjusted Operating Income



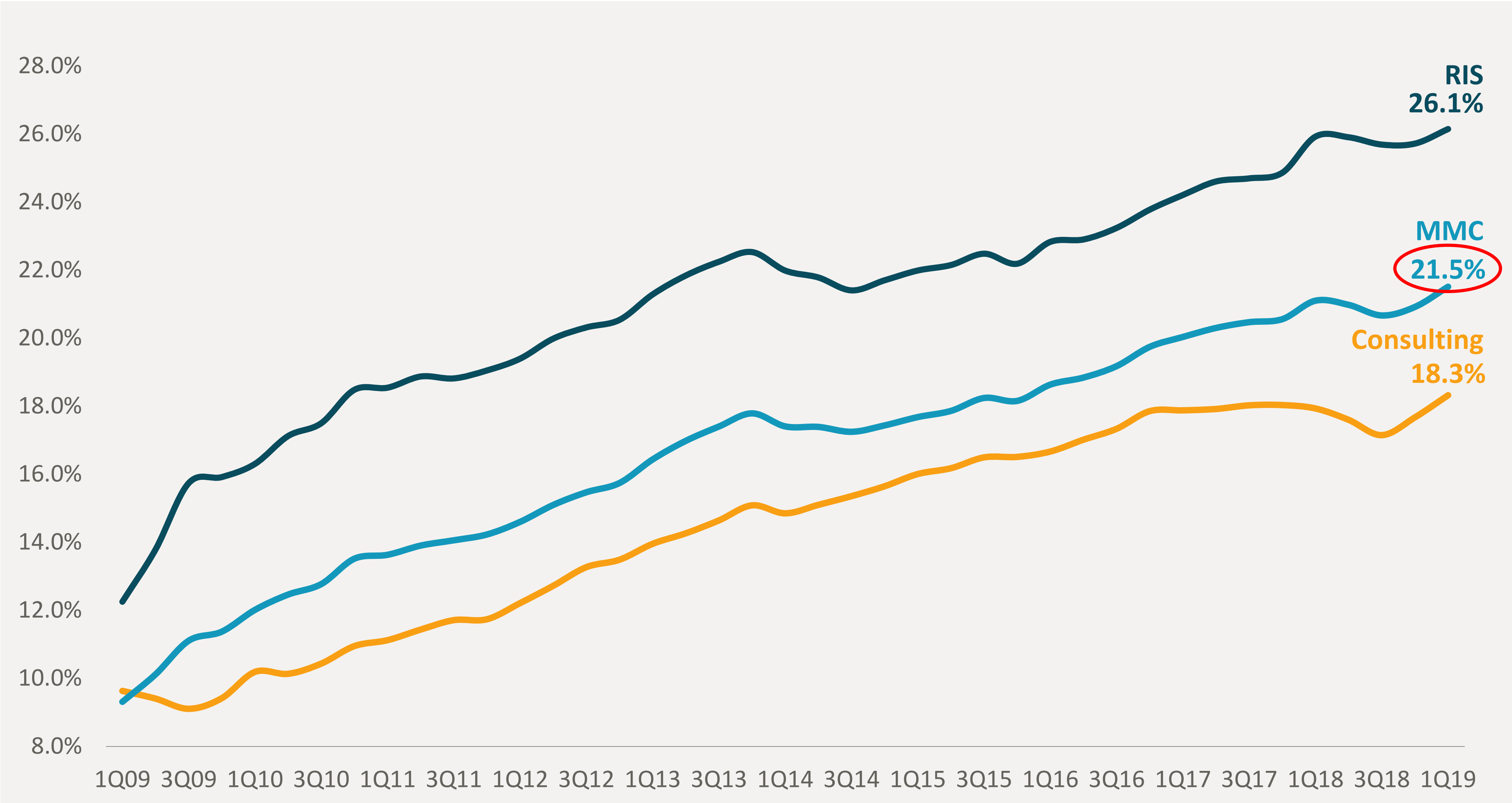
*12 months ended 03/31/2019; 2017 and prior adjusted to reflect impact of pension standard; Reconciliation of Non-GAAP measures included in Appendix

Operating Leverage Produces Margin Expansion



Underlying revenue and expense 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

Adjusted Operating Margin: Rolling 4 Quarters



2017 and prior adjusted to reflect impact of pension standard; Reconciliation of Non-GAAP measures included in Appendix

Capital Allocation Priorities

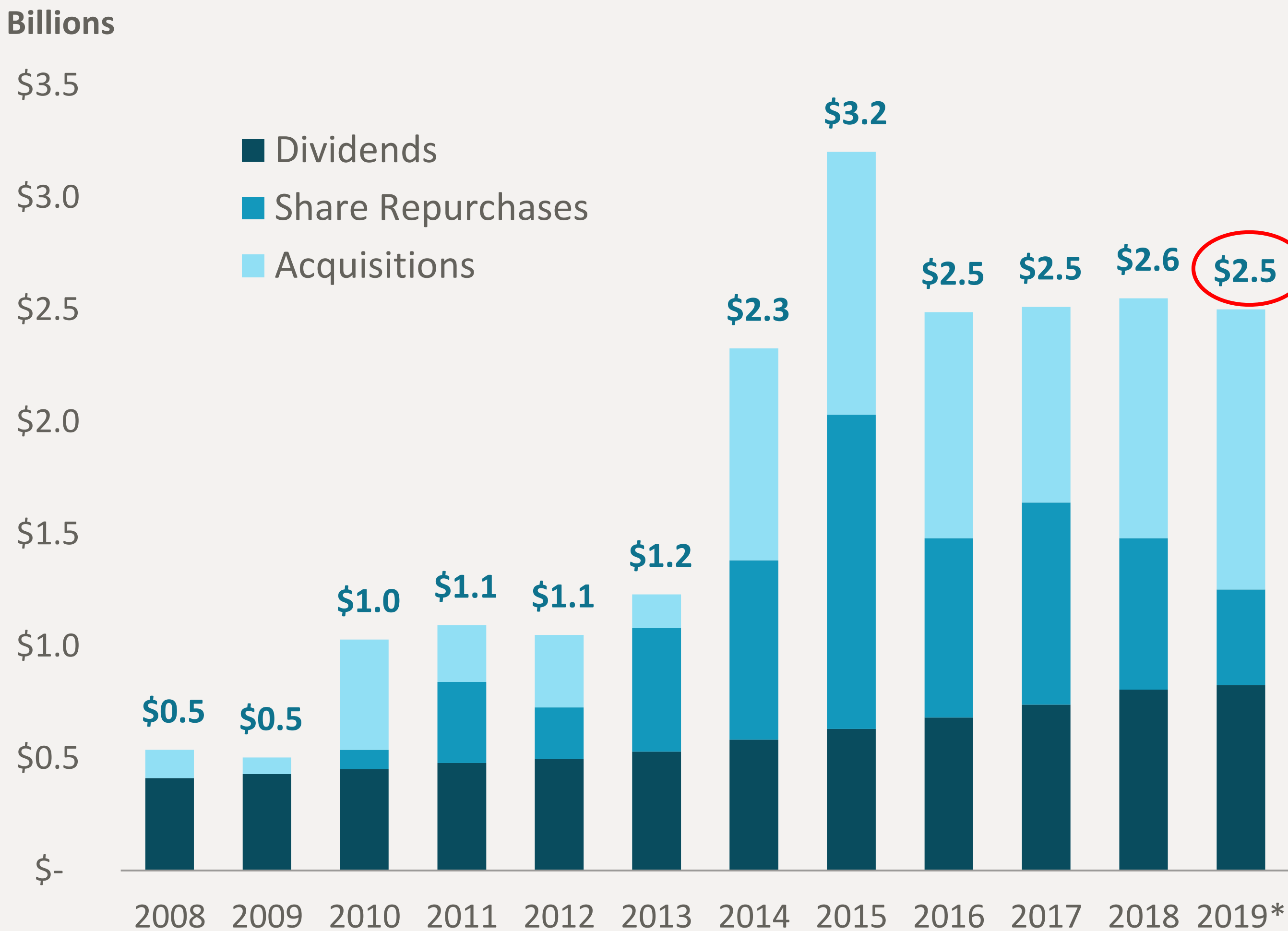
Investment for organic growth

Strong dividend growth

High quality acquisitions

Share Repurchase

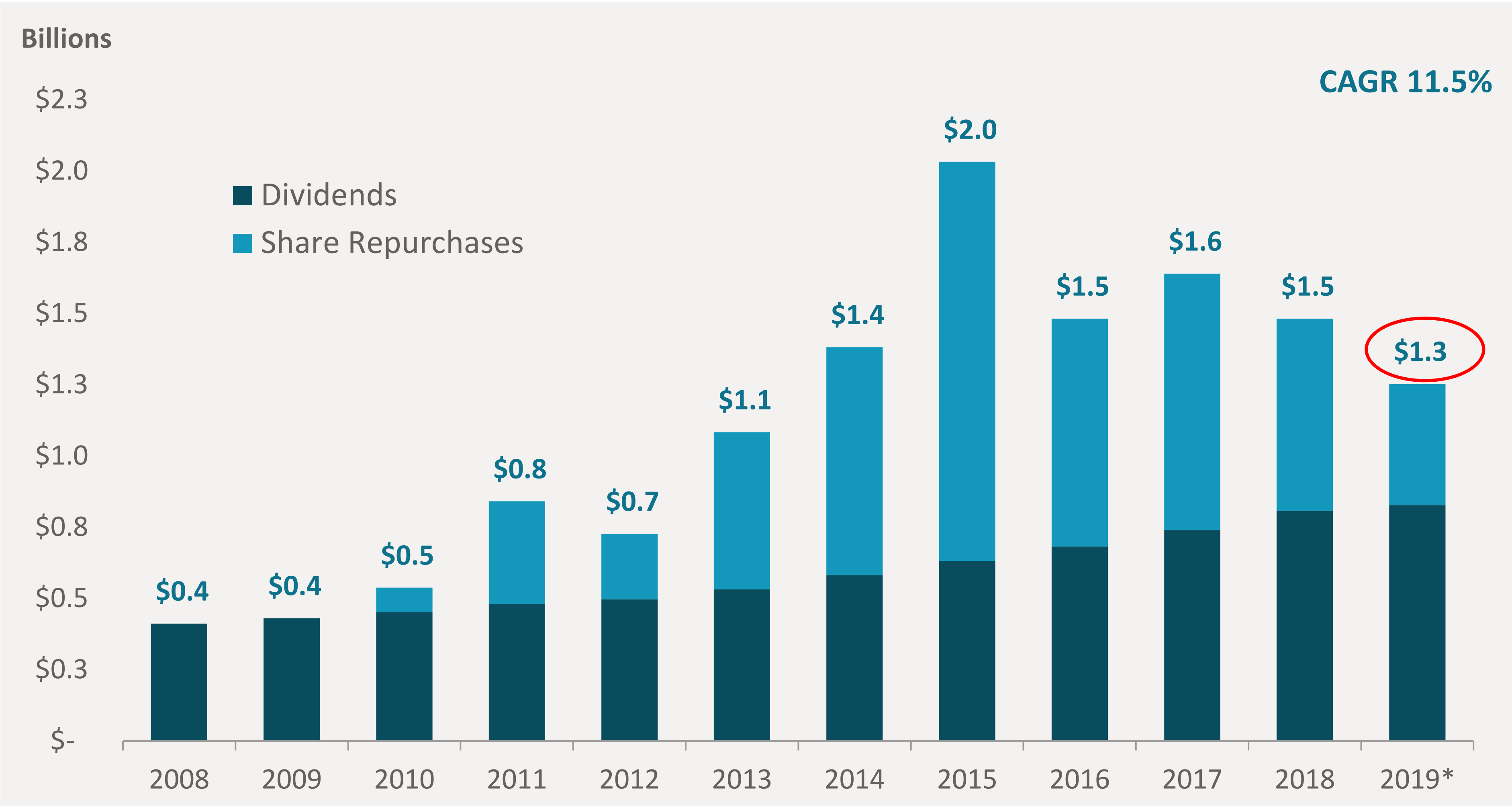
Dividends, Share Repurchases and Acquisitions



Over the past 5 years, we have delivered on our commitment to reduce shares outstanding each year and increase our annual dividends per share by double-digits

*12 months ended 03/31/2019

Returning Cash to Shareholders



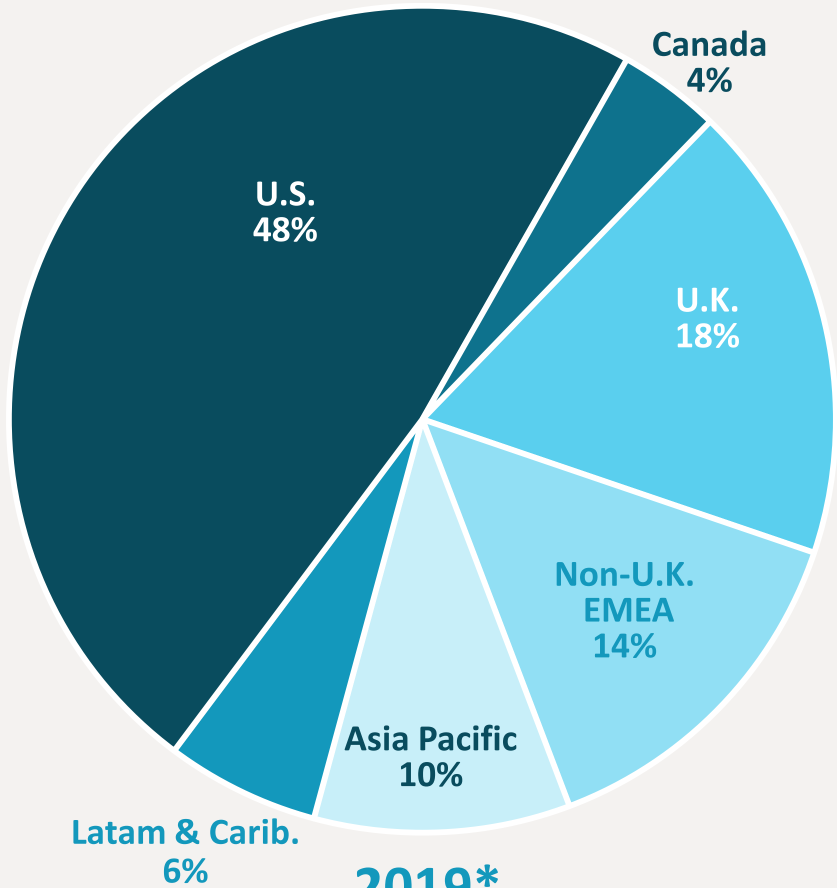
*12 months ended 03/31/2019

RISK & INSURANCE SERVICES

Marsh and Guy Carpenter

Risk & Insurance Services

Revenue



2019*

$8.3 Billion

*12 months ended 03/31/2019

MARSH

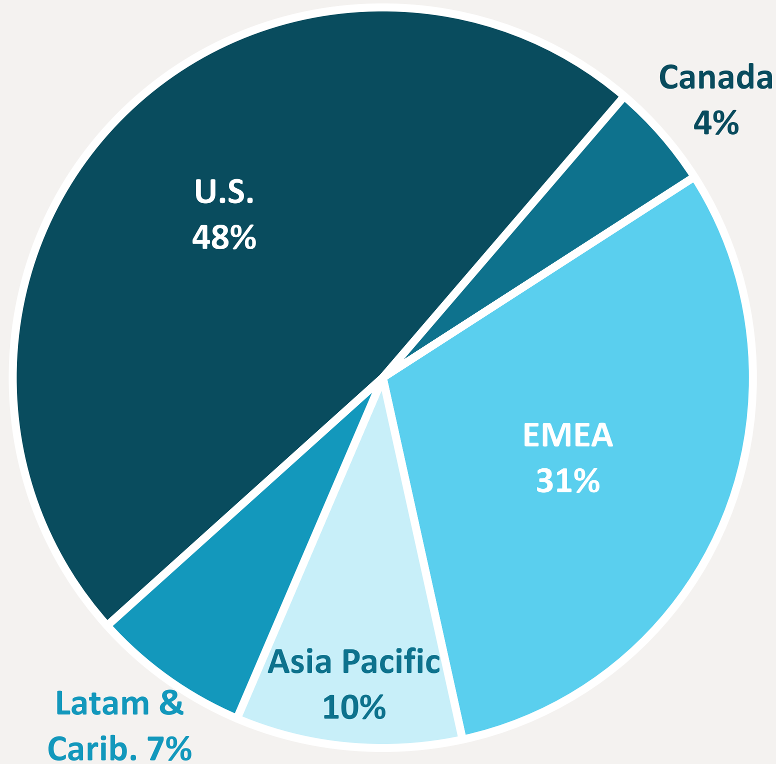
Over 34,000 colleagues serving businesses, public entities and private clients in more than 130 countries

More than 35 risk, specialty and industry practices

Industry-leading content and intellectual capital

Significant resources and depth of expertise

$55 Billion in global premium



2019 Revenue*
$7.0 Billion

*12 months ended 03/31/2019

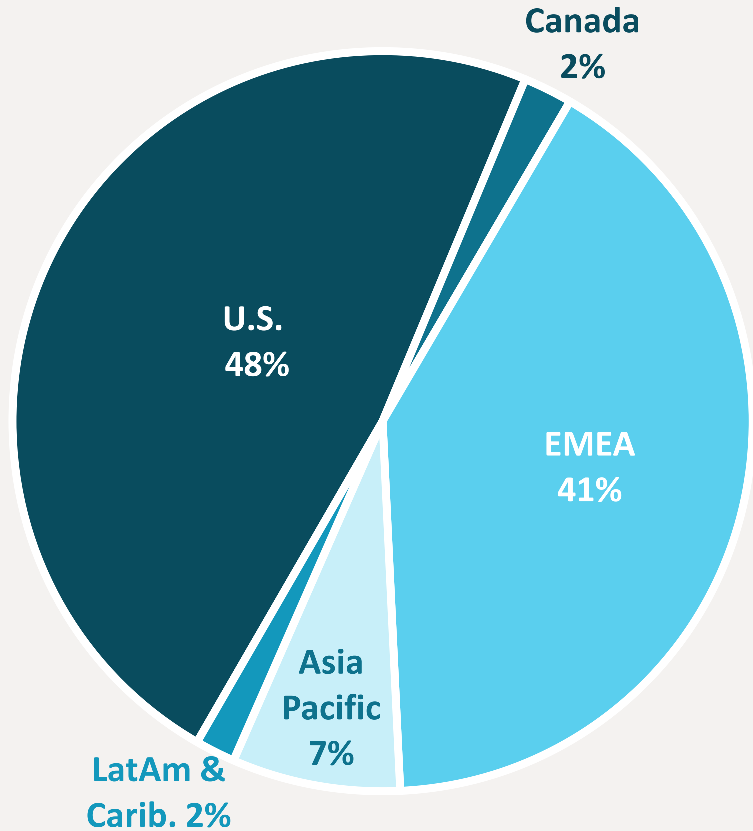
GUY CARPENTER

2,400 employees in over 60 offices worldwide

1,600 clients

Serves clients through specialized reinsurance broking expertise, strategic advisory services, and industry-leading analytics

Places $33 Billion in reinsurance premiums annually

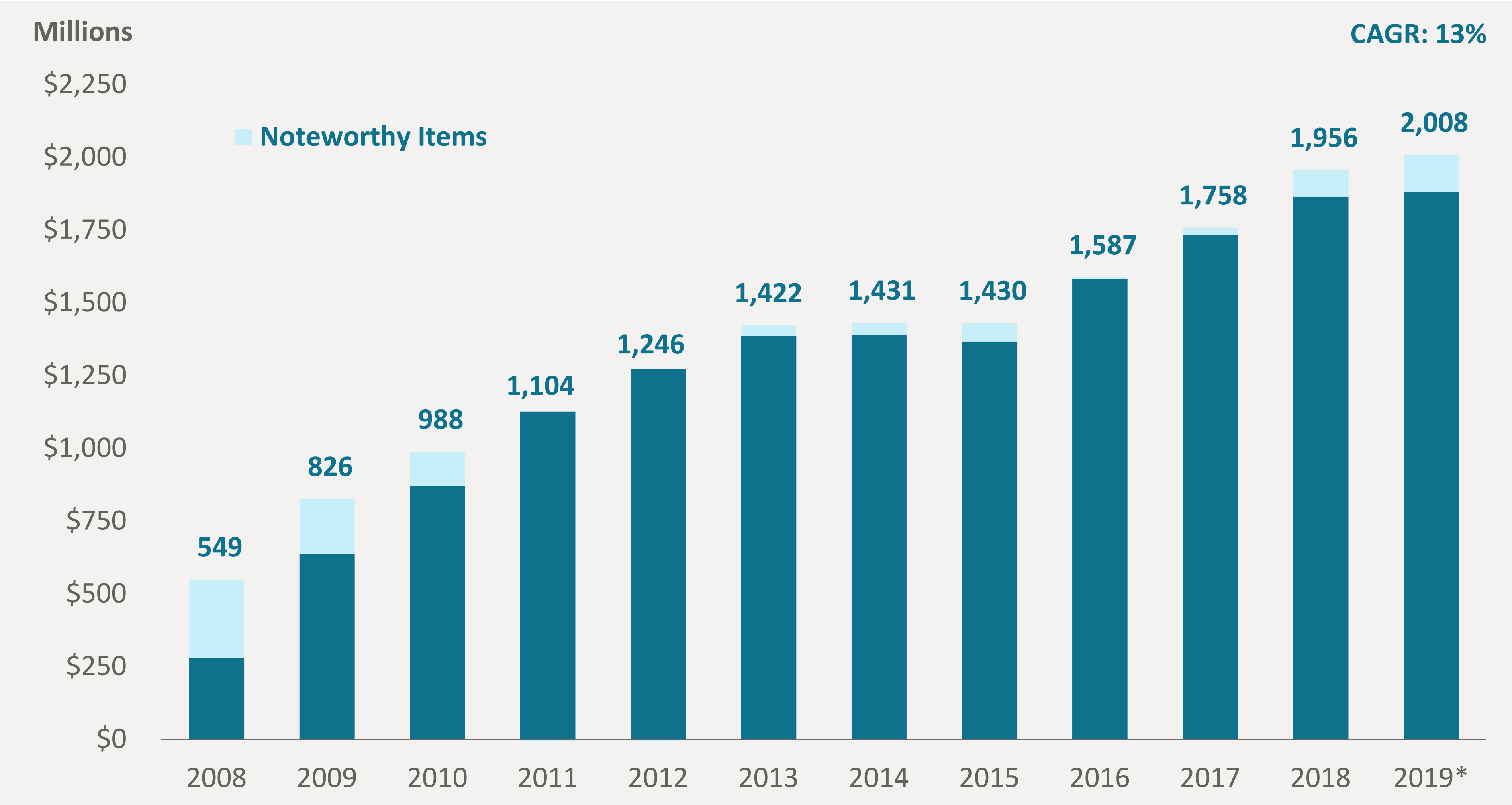


2019 Revenue*
$1.3 Billion

*12 months ended 03/31/2019

Risk & Insurance Services

Adjusted Operating Income



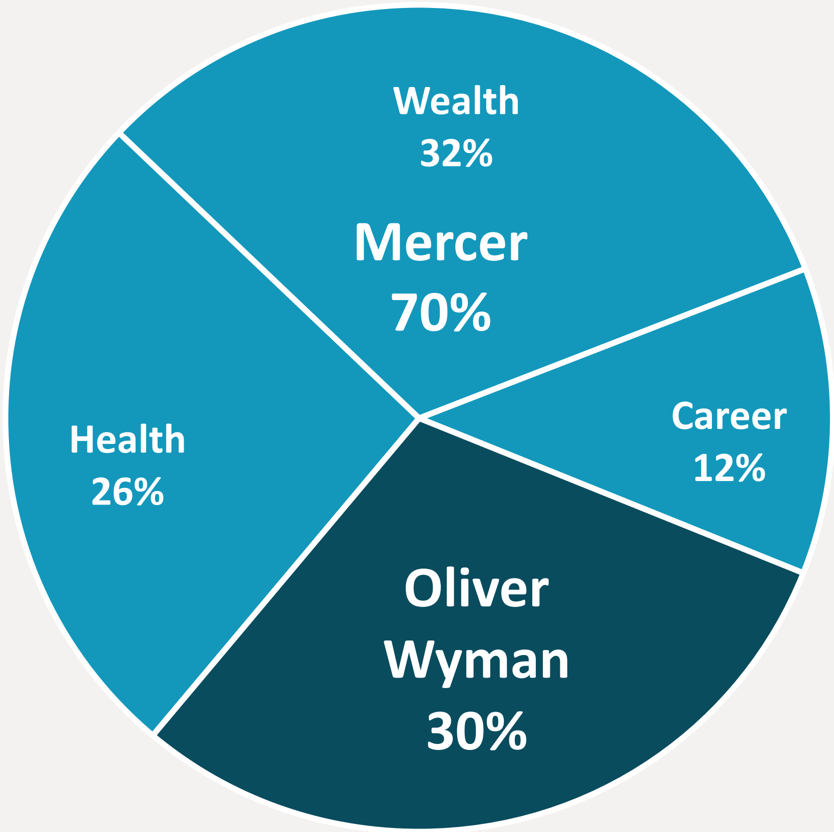
*12 months ended 03/31/2019; 2017 and prior adjusted to reflect impact of pension standard; Reconciliation of Non-GAAP measures included in Appendix

CONSULTING

Mercer and Oliver Wyman

Consulting

Revenue



2019*

$6.8 Billion

*12 months ended 03/31/2019

MERCER

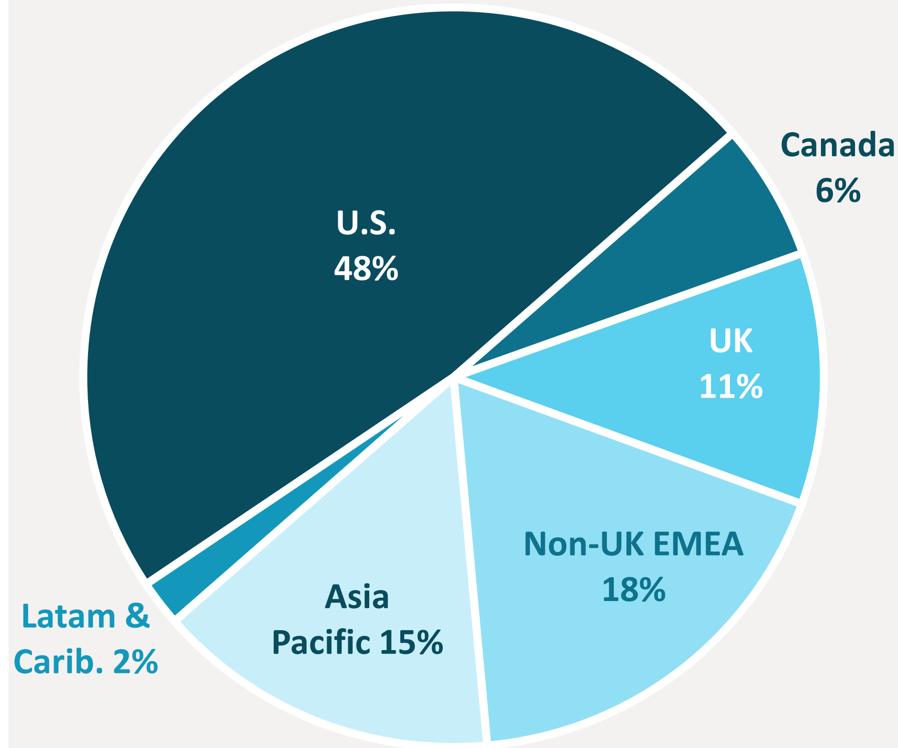
Over 23,000 colleagues

Offices in 43 countries

A global leader in Health, Wealth and Career

Over 95%®[i] of Fortune 500 are clients

80% of clients have less than 5,000 employees



2019 Revenue*
$4.7 Billion

*12 months ended 03/31/2019
FORTUNE 500 ® is a trademark of FORTUNE Media IP and is used under license.

OLIVER WYMAN

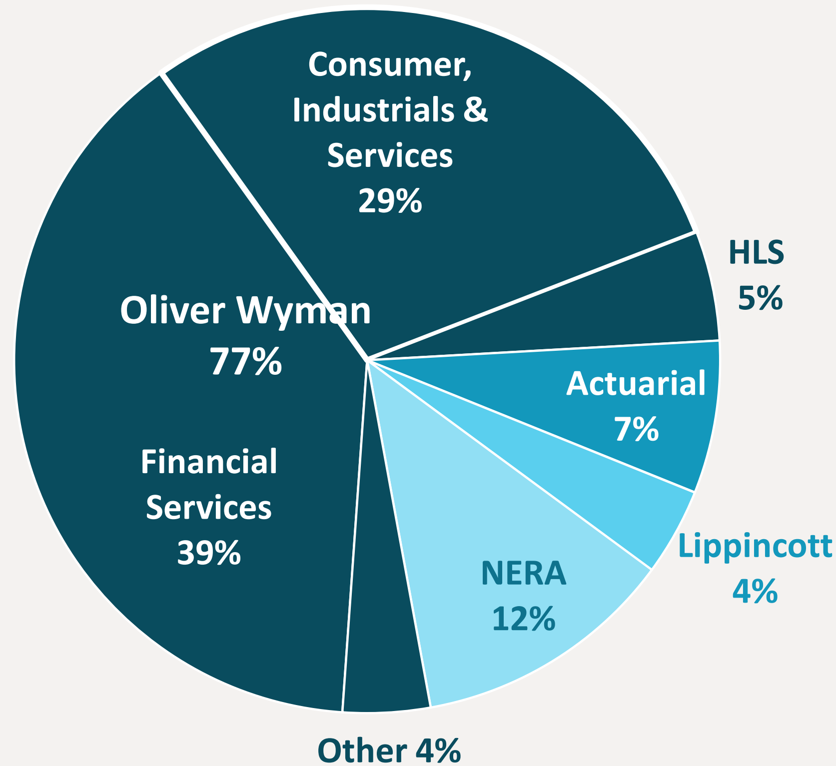
A leading global strategy and management consultancy

More than 1,300 clients

Over 5,000 colleagues in more than 50 offices in 27 countries

Leading market positions in Financial Services, Aviation and Retail

Expanding digital, technology and analytics (DTA) team

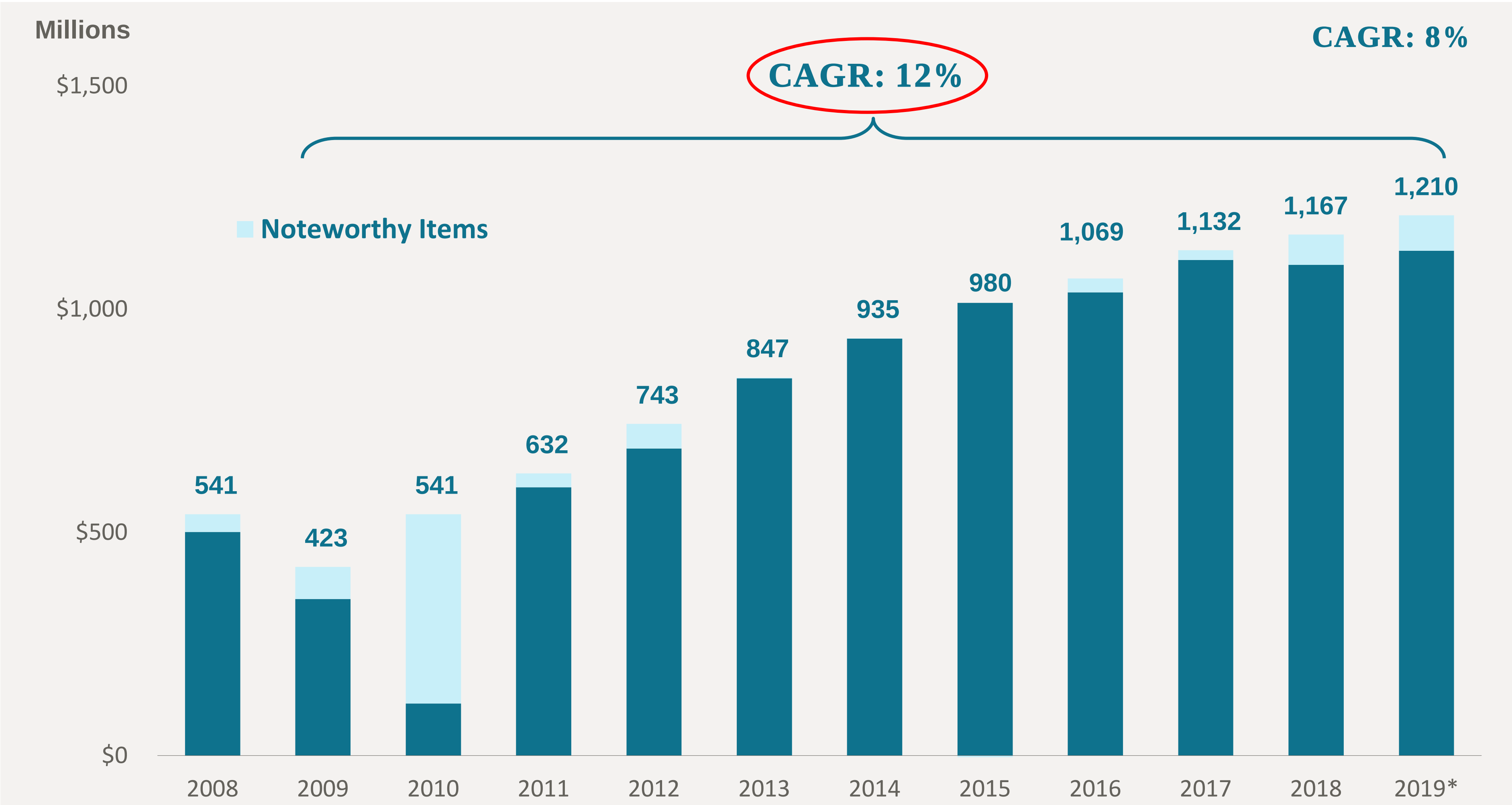


2019 Revenue*
$2.1 Billion

*12 months ended 03/31/2019

Consulting

Adjusted Operating Income

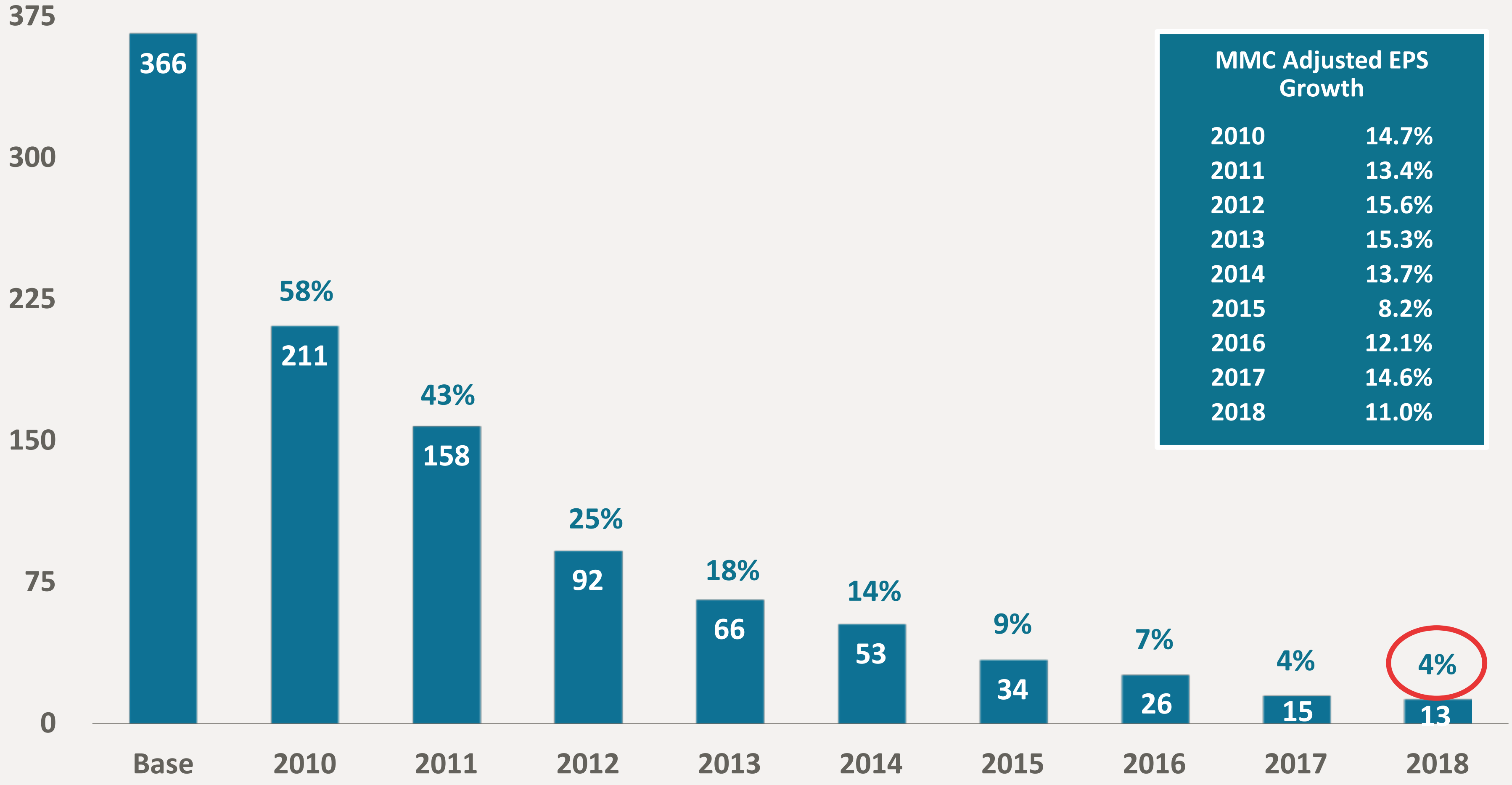


*12 months ended 03/31/2019; 2017 and prior adjusted to reflect impact of pension standard; Reconciliation of Non-GAAP measures included in Appendix

Why Invest In MMC?

We Have a Record of Consistent Adjusted EPS Growth

Top 4% of S&P 500 Companies – Growing Adjusted EPS 8%+ Each Year



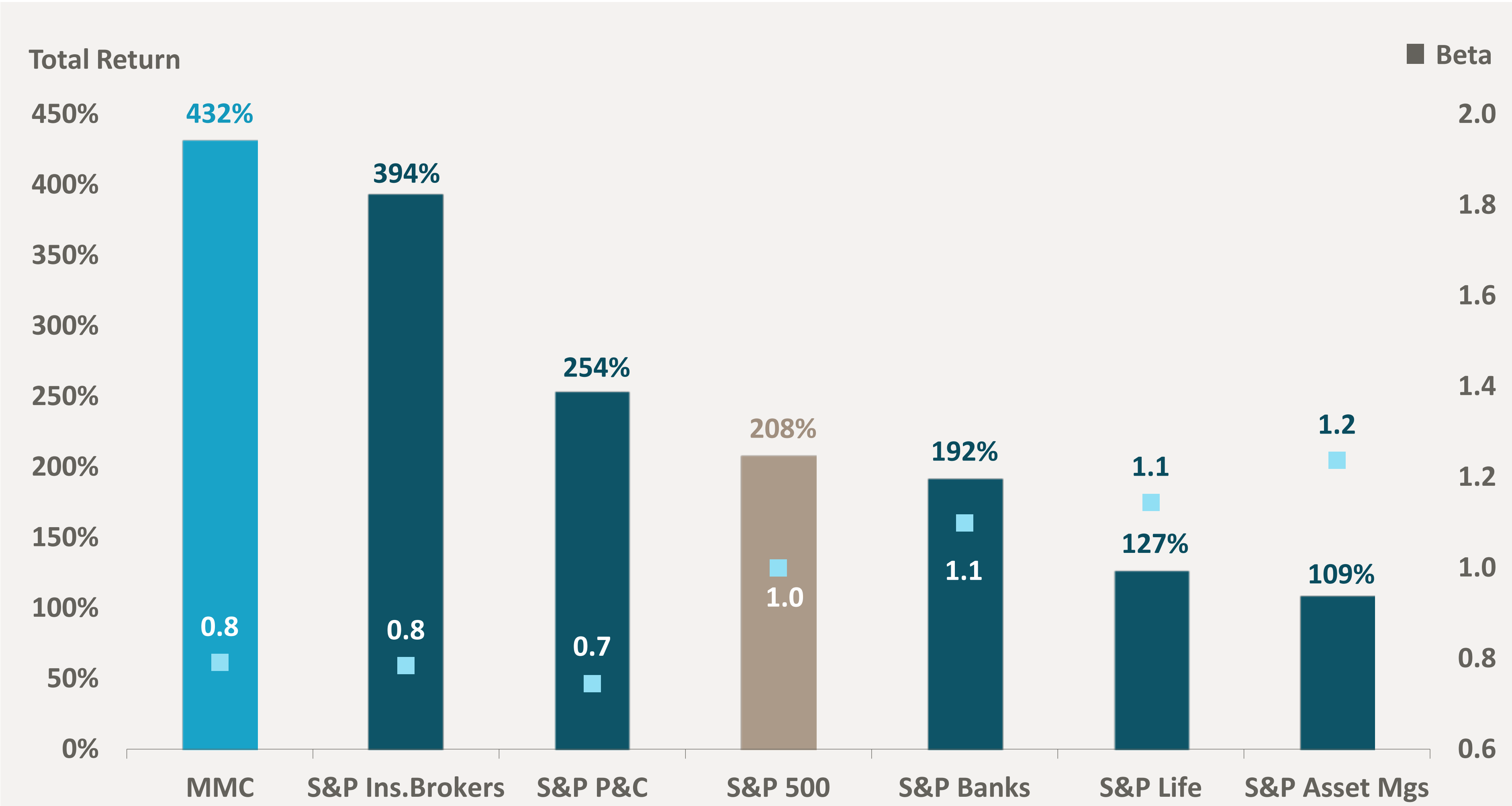
MMC Adjusted EPS Growth	
2010	14.7%
2011	13.4%
2012	15.6%
2013	15.3%
2014	13.7%
2015	8.2%
2016	12.1%
2017	14.6%
2018	11.0%

S&P 500 companies with $5+ Billion of revenue

Source: Bloomberg; Reconciliation of Non-GAAP measures included in Appendix

Stronger Returns with Lower Relative Volatility

12/31/09 – 3/31/19



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

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

Attractive Growth:

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

Environmental, Social & Governance (ESG)

A Commitment to Our Shareholders, Colleagues and Communities We Take Seriously

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

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

Rankings and Recognition

Forbes | 2018 AMERICA'S BEST LARGE EMPLOYERS POWERED BY STATISTA

BEST FOR VETS EMPLOYERS 2018 MILITARY TIMES

2019 Bloomberg Gender-Equality Index

TOP 30 EMPLOYER for Working Families 2018

HUMAN RIGHTS CAMPAIGN FOUNDATION 2019 BEST PLACES TO WORK for LGBTQ Equality 100% CORPORATE EQUALITY INDEX

Source: Institutional Shareholder Services; MMC Citizenship Report: http://www.mmc.com/publications/mmc-corporate/corporate-citizenship-report.html

APPENDIX

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**	**15,021**
Reported Operating Income**	**445**	**568**	**832**	**1,552**	**1,770**	**2,053**	**2,124**	**2,184**	**2,431**	**2,655**	**2,761**	**2,791**
Restructuring Charges	328	243	141	51	78	22	12	28	44	40	161	173
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)	33
Adjustments	468	524	544	22	35	51	48	41	44	59	177	245
Adjusted Operating Income	**913**	**1,092**	**1,376**	**1,574**	**1,805**	**2,104**	**2,172**	**2,225**	**2,475**	**2,714**	**2,938**	**3,036**
Identified intangible amortization expense	**31**	**26**	**50**	**66**	**72**	**77**	**86**	**109**	**130**	**169**	**183**	**189**
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%	18.6%
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%**	**21.5%**

*12 months ended 03/31/2019. **2017 and prior adjusted to reflect impact of pension standard.

Other in 2010 includes $400 net Alaska litigation settlement; 2015 includes $37 gain on disposal of Mercer's U.S. defined contribution recordkeeping business; 2016 includes the gain on disposal of Mercer's U.S. defined contribution recordkeeping business and includes the net gain on the deconsolidation of Marsh's India subsidiary; 2018 and 12 months ended 03/31/19 include JLT Acquisition related costs, partly offset by disposal of business

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**	**8,307**
Reported Operating Income**	**280**	**637**	**871**	**1,125**	**1,272**	**1,385**	**1,389**	**1,366**	**1,581**	**1,731**	**1,864**	**1,881**
Restructuring Charges	193	169	102	1	8	7	5	8	3	11	99	101
Settlement, Legal & Regulatory	51	12	10	(21)	-	-	-	-	-	15	-	-
Adj. to Acquisition Related Accts.	-	-	-	(1)	(32)	31	37	56	12	-	22	28
Other	25	8	5	-	(2)	(1)	-	-	(9)	1	(29)	(2)
Adjustments	269	189	117	(21)	(26)	37	42	64	6	27	92	127
Adjusted Operating Income	**549**	**826**	**988**	**1,104**	**1,246**	**1,422**	**1,431**	**1,430**	**1,587**	**1,758**	**1,956**	**2,008**
Identified intangible amortization expense	**15**	**15**	**39**	**54**	**58**	**64**	**73**	**94**	**109**	**139**	**151**	**155**
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%	22.6%
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%**	**26.1%**

*12 months ended 03/31/2019. **2017 and prior adjusted to reflect impact of pension standard.

Other in 2008 includes accelerated amortization of $22; in 2016 is the net gain on the deconsolidation of Marsh's India subsidiary. 2018 and 12 months ended 03/31/19 include JLT Acquisition related costs, partly offset by disposal of business

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**	**6,784**
Reported Operating Income**	**501**	**351**	**117**	**601**	**688**	**845**	**934**	**1,014**	**1,038**	**1,110**	**1,099**	**1,131**
Restructuring Charges	40	42	24	31	58	2	1	8	34	19	52	62
Adj. to Acquisition Related Accts.	-	-	-	-	(3)	1	-	(5)	3	3	10	11
Other	-	30	400	-	-	(1)	-	(37)	(6)	-	6	6
Adjustments	40	72	424	31	55	2	1	(34)	31	22	68	79
Adjusted Operating Income	**541**	**423**	**541**	**632**	**743**	**847**	**935**	**980**	**1,069**	**1,132**	**1,167**	**1,210**
Identified intangible amortization expense	**16**	**11**	**11**	**12**	**14**	**13**	**13**	**15**	**21**	**30**	**32**	**34**
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%	16.7%
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%**	**18.3%**

*12 months ended 03/31/2019. **2017 and prior adjusted to reflect impact of pension standard.
Other in 2010 is net Alaska litigation settlement; 2015 and 2016 reflects the gain on the disposal of Mercer's U.S. defined contribution recordkeeping business.

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**	**$3.28**
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	1.22
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**	**$4.50**
Tax Benefit			($0.18)										
Normalized for Tax Benefit			**$1.43**										

*12 months ended 03/31/2019.
2014 and 2011 adjusted EPS excludes expense of $.15 and $.09, respectively, related to early extinguishment of debt
Please see our first quarter 2019 earnings released furnished on Form 8-K for additional information regarding the adjustments for Adjusted EPS

MARSH & McLENNAN
COMPANIES