

# NEWS RELEASE

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### MARSH & McLENNAN COMPANIES REPORTS FOURTH QUARTER AND FULL-YEAR 2017 RESULTS

## Underlying Revenue Growth of 4% for the Quarter and 3% for the Year GAAP Operating Income Rises 8% for the Quarter and 7% for the Year Adjusted Operating Income Increases 12% for the Quarter and 10% for the Year GAAP EPS Declines to \$2.87 and Adjusted EPS Increases 15% to \$3.92 for the Year

NEW YORK, February 1, 2018 - Marsh &  $\hat{U}^2 \hat{E}_{\dot{c}}^{a_{1/2}} \pm$  Companies, Inc. (NYSE: MMC), a global professional services firm offering clients advice and solutions in risk, strategy and people, today reported financial results for the fourth quarter and year ended December 31, 2017.

Dan Glaser, President and CEO, said: "Marsh &  $\hat{U}^2 \hat{E}_{\hat{c}}^{a_1/2} \pm$  Companies generated strong results in the fourth quarter of 2017. On a consolidated basis, we produced 10% revenue growth with underlying revenue growth of 4%, including 3% in Risk & Insurance Services and 6% in Consulting. Adjusted operating income increased 12% in the quarter with double-digit growth in both segments."

"For the year, Marsh &  $\hat{U}^2 \hat{E}_{i}^{a_{1/2}}$  Companies generated solid underlying revenue growth of 3%, adjusted EPS growth of 15% and adjusted operating margin expansion of 70 basis points, with higher margins in both segments for the eighth consecutive year."

"In addition to our excellent underlying performance, we had another active year of acquisitions while delivering on our capital return commitments. We are proud of our accomplishments this past year and believe we are well positioned for another strong year in 2018," concluded Mr. Glaser.

## Consolidated Results

Consolidated revenue in the fourth quarter of 2017 was \$3.7 billion, an increase of 10% compared with the fourth quarter of 2016, or 4% on an underlying basis. Operating income rose 8% to \$686 million and included a \$54 million pension charge as described in the supplemental schedules. Adjusted operating income, which excludes noteworthy items as presented in the attached supplemental schedules, increased 12% to \$755 million. Earnings per share declined to \$0.06

reflecting a charge of \$460 million related to the changes in U.S. tax reform as well as the pension charge noted above. Adjusted earnings per share rose 18% to \$1.05 compared with \$0.89 in the prior fourth quarter.

For the year 2017, revenue was \$14 billion, an increase of 6% compared with 2016, or 3% on an underlying basis. Earnings per share declined 15% to \$2.87 and includes the previously mentioned tax and pension charges. Adjusted earnings per share increased 15% to \$3.92 compared with \$3.42 in 2016.

#### Risk & Insurance Services

Risk & Insurance Services revenue was \$2 billion in the fourth quarter of 2017, an increase of 9%, or 3% on an underlying basis. Operating income of \$416 million was essentially flat with the prior year and includes \$47 million of the previously mentioned pension charge. Adjusted operating income increased 12% to \$473 million. For the year 2017, revenue was \$7.6 billion, an increase of 7%, or 3% on an underlying basis. Operating income rose 7% to \$1.9 billion while adjusted operating income income rose 11%.

Marsh's revenue in the fourth quarter of 2017 was \$1.7 billion, an increase of 9%, or 3% on an underlying basis. In U.S./Canada, underlying revenue rose 4%. International operations produced underlying revenue growth of 1%, reflecting underlying growth of 5% in Asia Pacific, and 9% in Latin America partially offset by a decline of 3% in EMEA. For the year 2017, Marsh's revenue growth was 7%, or 3% on an underlying basis.

Guy Carpenter's fourth quarter revenue was \$239 million, up 7% on an underlying basis. For the year 2017, Guy Carpenter's underlying revenue growth was 4%.

#### Consulting

Consulting revenue was \$1.7 billion in the fourth quarter of 2017, an increase of 10%, or 6% on an underlying basis. Operating income of \$321 million rose 21%. Adjusted operating income increased 10% to \$330 million. For the year 2017, revenue was \$6.4 billion, up 5%, or 4% on an underlying basis. Operating income increased 6% to \$1.2 billion on both a GAAP and adjusted basis.

Mercer's revenue was \$1.2 billion in the fourth quarter, an increase of 9%, or 4% on an underlying basis. Wealth revenue grew 4% on an underlying basis. Within Wealth, Defined Benefit Consulting & Administration increased 1% on an underlying basis, while Investment Management & Related Services increased 12%. Health revenue increased 3% on an underlying basis and Career increased 6%. For the year 2017, Mercer's revenue growth was 5%, or 2% on an underlying basis.

Oliver Wyman Group's revenue was \$546 million in the fourth quarter, an increase of 9% on an underlying basis. For the year 2017, Oliver Wyman Group's revenue increased to \$1.9 billion, up 7% on an underlying basis.

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### Other Items

The effective tax rate in the fourth quarter of 2017 was 95.5% compared with 24.9% in the year ago period. For the year 2017, the effective tax rate was 42.9% compared with 27.6% for the year ago period.

The effective tax rate in the fourth quarter and full year 2017 reflects the estimated impact of the enactment, in December 2017, of U.S. tax reform. An aggregate provisional charge of \$460 million reflects a \$220 million write down of our net deferred tax asset to reflect the decrease of the U.S. federal corporate income tax rate from 35% to 21% and a \$240 million charge related to deemed repatriation.

The tax rate in the fourth quarter and year 2017 also reflects the impact of the required change in accounting for equity awards.

The Company repurchased 3.6 million shares of stock for \$300 million in the fourth quarter. For the year, 11.5 million shares were repurchased for \$900 million.

#### Conference Call

A conference call to discuss fourth quarter 2017 results will be held today at 8:30 a.m. Eastern time. To participate in the teleconference, please dial +1 800 289 0438. Callers from outside the United States should dial +1 323 994 2083. The access code for both numbers is 3400073. The live audio webcast may be accessed at <u>mmc.com</u>. A replay of the webcast will be available approximately two hours after the event.

## About Marsh & JÛ2Ê¿a1/2± Companies

Marsh &  $\hat{U}^2 \hat{E}_{\hat{c}}^{a_1/2} \pm$  (NYSE: MMC) is the world's leading professional services firm in the areas of risk, strategy and people. The company's nearly 65,000 colleagues advise clients in over 130 countries. With annual revenue over \$14 billion, Marsh &  $\hat{U}^2 \hat{E}_{\hat{c}}^{a_1/2} \pm$  helps clients navigate an increasingly dynamic and complex environment through four market-leading firms. Marsh advises individual and commercial clients of all sizes on insurance broking and innovative risk management solutions. Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and pursue emerging opportunities. Mercer delivers advice and technology-driven solutions that help organizations meet the health, wealth and career needs of a changing workforce. Oliver Wyman serves as a critical strategic, economic and brand advisor to private sector and governmental clients. For more information, visit mmc.com, follow us on LinkedIn and Twitter @mmc\_global or subscribe to *BRINK*.

#### INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

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."

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:

- the impact of any investigations, reviews, market studies or other activity by regulatory or law enforcement authorities, including the recently-announced UK FCA wholesale insurance broker market study and the ongoing investigations by the European Commission;
- 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 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 regulatory, contractual and reputational risks that arise based on insurance placement activities and various broker revenue streams;
- the extent to which we manage risks associated with the various services, including fiduciary and investments and other advisory 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 related to certain provisions of the U.S. Tax Cuts and Jobs Act, or disagreements with tax authorities;
- the impact of fluctuations in foreign exchange and interest rates on our results;
- the impact of macroeconomic, political, regulatory or market conditions on us, our clients and the industries in which we operate; and
- the impact of changes in accounting rules or in our accounting estimates or assumptions, including the impact of the adoption of the new revenue recognition and pension accounting standards.

The factors identified above are not exhaustive. Further information concerning Marsh &  $\hat{U}^2 \hat{E}_{\hat{z}}^{a_{1/2}\pm}$  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. 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. We undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made.

## Marsh & J<sup>Û2</sup>Ê¿<sup>a</sup>½± Companies, Inc. Consolidated Statements of Income (In millions, except per share figures) (Unaudited)

	Three Months Ende December 31,					Twelve Months Ende December 31,			
		2017		2016		2017		2016	
Revenue	\$	3,685	\$	3,364	\$	14,024	\$	13,211	
Expense:									
Compensation and Benefits		2,098		1,918		7,884		7,461	
Other Operating Expenses		901		813		3,284		3,086	
Operating Expenses		2,999		2,731		11,168		10,547	
Operating Income		686		633		2,856		2,664	
Interest Income		3		1		9		5	
Interest Expense		(59)		(48)		(237)		(189)	
Investment Income		12		2		15		_	
Income Before Income Taxes		642		588		2,643		2,480	
Income Tax Expense		614		147		1,133		685	
Income from Continuing Operations		28		441		1,510		1,795	
Discontinued Operations, Net of Tax		2				2			
Net Income Before Non-Controlling Interests		30		441		1,512		1,795	
Less: Net Income Attributable to Non-Controlling Interests		1		5		20		27	
Net Income Attributable to the Company	\$	29	\$	436	\$	1,492	\$	1,768	
Basic Net Income Per Share									
- Continuing Operations	\$	0.05	\$	0.85	\$	2.91	\$	3.41	
- Net Income Attributable to the Company	\$	0.06	\$	0.85	\$	2.91	\$	3.41	
Diluted Net Income Per Share									
- Continuing Operations	\$	0.05	\$	0.84	\$	2.87	\$	3.38	
- Net Income Attributable to the Company	\$	0.06	\$	0.84	\$	2.87	\$	3.38	
Average Number of Shares Outstanding						- 10		- 10	
- Basic		510		515	_	513	_	519	
- Diluted		517		521	_	519		524	
Shares Outstanding at 12/31	_	509		514		509		514	

#### Marsh & J۲ʿª½± Companies, Inc. Supplemental Information - Revenue Analysis Three Months Ended December 31, 2017 (Millions) (Unaudited)

						Components of Revenue Change*					
	Tł	Three Months Endeo December 31,			% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying			
		2017		2016	Revenue	Impact	Impact	Revenue			
Risk and Insurance Services											
Marsh	\$	1,712	\$	1,565	9%	1%	6%	3%			
Guy Carpenter		239		222	8%	1%		7%			
Subtotal		1,951		1,787	9%	1%	5%	3%			
Fiduciary Interest Income		11		6							
Total Risk and Insurance Services		1,962		1,793	9%	1%	5%	3%			
Consulting											
Mercer		1,193		1,096	9%	2%	2%	4%			
Oliver Wyman Group		546		486	12%	3%	—	9%			
Total Consulting		1,739		1,582	10%	2%	2%	6%			
Corporate / Eliminations		(16)		(11)							
Total Revenue	\$	3,685	\$	3,364	10%	2%	3%	4%			

#### **Revenue Details**

The following table provides more detailed revenue information for certain of the components presented above:

						Compon	ents of Revenue	ue Change*		
	Tł		ee Months Ended December 31,		% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying		
		2017		2016	Revenue	Impact	Impact	Revenue		
Marsh:										
EMEA	\$	521	\$	481	8%	4 %	7 %	(3)%		
Asia Pacific		161		153	5%	1 %	—	5 %		
Latin America		130		122	7%	(5)%	3 %	9 %		
Total International		812		756	8%	2 %	5 %	1 %		
U.S. / Canada		900		809	11%	_	6 %	4 %		
Total Marsh	\$	1,712	\$	1,565	9%	1 %	6 %	3 %		
Mercer:										
Defined Benefit Consulting & Administration	\$	371	\$	364	2%	3 %	(2)%	1 %		
Investment Management & Related Services		195		152	28%	2 %	14 %	12 %		
Total Wealth		566		516	10%	3 %	3 %	4 %		
Health		409		381	7%	1 %	2 %	3 %		
Career		218		199	10%	2 %	2 %	6 %		
Total Mercer	\$	1,193	\$	1,096	9%	2 %	2 %	4 %		

Underlying revenue measures the change in revenue using consistent currency exchange rates, excluding the impact of certain items that affect comparability such as: acquisitions, dispositions, transfers among businesses and the deconsolidation of Marsh India.

Effective January 1, 2017, Mercer established a Wealth business reflecting a unified client strategy for its former Retirement and Investment business. The 2016 information in the chart above has been conformed to the current presentation. Please refer to the "Supplemental Information - Mercer" schedules included in the first quarter 2017 press release for additional information about the Wealth business.

\* Components of revenue change may not add due to rounding.

#### Marsh & J۲ʿª½± Companies, Inc. Supplemental Information - Revenue Analysis Twelve Months Ended December 31, 2017 (Millions) (Unaudited)

						Compor	ents of Revenue	Revenue Change*			
	Τv	Twelve Months End December 31,				Currency	Acquisitions/ Dispositions	Underlying			
		2017	2016		Revenue	Impact	Impact	Revenue			
Risk and Insurance Services											
Marsh	\$	6,404	\$	5,976	7%	—	5%	3%			
Guy Carpenter		1,187		1,141	4%	—	—	4%			
Subtotal		7,591		7,117	7%	—	4%	3%			
Fiduciary Interest Income		39		26							
Total Risk and Insurance Services		7,630		7,143	7%	—	4%	3%			
Consulting											
Mercer		4,528		4,323	5%	—	2%	2%			
Oliver Wyman Group		1,916		1,789	7%		_	7%			
Total Consulting		6,444		6,112	5%		2%	4%			
Corporate / Eliminations		(50)		(44)							
Total Revenue	\$	14,024	\$	13,211	6%	—	3%	3%			

#### **Revenue Details**

The following table provides more detailed revenue information for certain of the components presented above:

						Compon	Components of Revenue Cha				
	Τw		elve Months End December 31,		% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying			
		2017		2016	Revenue	Impact	Impact	Revenue			
Marsh:											
EMEA	\$	2,033	\$	1,924	6 %	(1)%	7 %	—			
Asia Pacific		645		635	2 %	—	(5)%	6 %			
Latin America		404		374	8 %	(3)%	3 %	7 %			
Total International		3,082		2,933	5 %	(1)%	4 %	2 %			
U.S. / Canada		3,322		3,043	9 %	—	6 %	4 %			
Total Marsh	\$	6,404	\$	5,976	7 %	—	5 %	3 %			
Mercer:											
Defined Benefit Consulting & Administration	\$	1,381	\$	1,447	(5)%	(1)%	(2)%	(2)%			
Investment Management & Related Services		767		606	26 %	1 %	15 %	10 %			
Total Wealth		2,148		2,053	5 %	—	3 %	2 %			
Health		1,648		1,588	4 %	_	2 %	2 %			
Career		732		682	7 %	_	2 %	5 %			
Total Mercer	\$	4,528	\$	4,323	5 %		2 %	2 %			

Underlying revenue measures the change in revenue using consistent currency exchange rates, excluding the impact of certain items that affect comparability such as: acquisitions, dispositions, transfers among businesses and the deconsolidation of Marsh India.

Effective January 1, 2017, Mercer established a Wealth business reflecting a unified client strategy for its former Retirement and Investment business. The 2016 information in the chart above has been conformed to the current presentation. Please refer to the "Supplemental Information - Mercer" schedules included in the first quarter 2017 press release for additional information about the Wealth business.

\* Components of revenue change may not add due to rounding.

#### Marsh & J<sup>2</sup>Ê¿<sup>a</sup>½± Companies, Inc. Reconciliation of Non-GAAP Measures Three Months Ended December 31 (Millions) (Unaudited)

#### Overview

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (referred to in this release as "GAAP" or "reported" results). The Company also refers to and presents below certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: *adjusted operating income (loss), adjusted operating margin, adjusted income, net of tax* and *adjusted earnings per share (EPS)*. The Company has included reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated in accordance with GAAP in the following tables.

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 businesses, 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.

#### Adjusted Operating Income (Loss) and Adjusted Operating Margin

Adjusted operating income (loss) is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating income or loss. The following tables identify these noteworthy items and reconcile adjusted operating income (loss) to GAAP operating income or loss, on a consolidated and segment basis, for the three and twelve months ended December 31, 2017 and 2016. The following tables also present adjusted operating margin. For the three and twelve months ended December 31, 2017 and 2016, adjusted operating margin is calculated by dividing adjusted operating income by consolidated or segment GAAP revenue less, where applicable, the net gain on the deconsolidation of Marsh's India subsidiary and the proceeds related to the disposal of Mercer's U.S. defined contribution recordkeeping business.

	Risk & Insurance Services		Consulting		Corporate/ Eliminations			Total
Three Months Ended December 31, 2017								
Operating income (loss)	\$	416	\$	321	\$	(51)	\$	686
Add impact of Noteworthy Items:								
Restructuring (a)		4		1		3		8
Adjustments to acquisition related accounts (b)		5		1		_		6
Pension settlement charge (c)		47		7		_		54
Other		1		_		_		1
Operating income adjustments		57		9		3		69
Adjusted operating income (loss)	\$	473	\$	330	\$	(48)	\$	755
Operating margin		21.2%		18.5%		N/A		18.6%
Adjusted operating margin		24.1%		19.0%		N/A		20.5%
Three Months Ended December 31, 2016	¢	44.2	¢	205	¢	(45)	ŕ	
Operating income (loss)	\$	413	\$	265	\$	(45)	\$	633
Add impact of Noteworthy Items:		4		00				05
Restructuring (a)		1		33		1		35
Adjustments to acquisition related accounts (b)		5		1		_		6
Deconsolidation of business (d)		1		—		—		1
Other		1						1
Operating income adjustments		8		34		1		43
Adjusted operating income (loss)	\$	421	\$	299	\$	(44)	\$	676
Operating margin		23.0%		16.8%		N/A		18.8%
Adjusted operating margin		23.5%		18.9%		N/A		20.1%

(a) Includes severance and related charges from restructuring activities, adjustments to restructuring liabilities for future rent under non-cancellable leases and other real estate costs, and restructuring costs related to the integration of recent acquisitions.

(b) Primarily includes the change in fair value as measured each quarter of contingent consideration related to acquisitions.

(c) Pension settlement charge resulting from lump sum settlements elected by participants in certain U.K. pension plans. Recognition of these payments as a partial settlement was required because in each respective plan the lump sum payments exceeded the total of interest and service cost for the year.

(d) Relates to net gain on the deconsolidation of Marsh India.

#### Marsh & J<sup>2</sup>Ê¿<sup>a</sup>½± Companies, Inc. Reconciliation of Non-GAAP Measures Twelve Months Ended December 31 (Millions) (Unaudited)

Adjusted Operating Income (Loss) and Adjusted Operating Margin (cont'd)

	Ins	Risk & surance ervices	Со	nsulting	porate/ inations		Total
Twelve Months Ended December 31, 2017							
Operating income (loss)	\$	1,871	\$	1,174	\$ (189)	\$	2,856
Add impact of Noteworthy Items:							
Restructuring (a)		11		19	10		40
Adjustments to acquisition related accounts (b)		_		3	_		3
Other Settlement, Legal and Regulatory (c)		15		_	_		15
Pension settlement charge (d)		47		7	_		54
Other		1		_	_		1
Operating income adjustments		74		29	 10		113
Adjusted operating income (loss)	\$	1,945	\$	1,203	\$ (179)	\$	2,969
Operating margin		24.5%		18.2%	 N/A		20.4%
Adjusted operating margin		25.5%		18.7%	N/A		21.2%
Twelve Months Ended December 31, 2016							
Operating income (loss)	\$	1,753	\$	1,103	\$ (192)	\$	2,664
Add (Deduct) impact of Noteworthy Items:							
Restructuring (a)		3		34	7		44
Adjustments to acquisition related accounts (b)		12		3	_		15
Disposal/deconsolidation of business (e)		(11)		(6)	_		(17)
Other		2		_	_		2
Operating income adjustments		6		31	 7		44
Adjusted operating income (loss)	\$	1,759	\$	1,134	\$ (185)	\$	2,708
Operating margin		24.5%		18.1%	 N/A		20.2%
Adjusted operating margin		24.7%		18.6%	N/A		20.5%
			_			_	

(a) Includes severance and related charges from restructuring activities and the Mercer business restructure (initially announced in Q4 2016), adjustments to restructuring liabilities related to future rent under non-cancellable leases and other real estate costs, as well as restructuring costs related to the integration of recent acquisitions.

(b) Primarily includes the change in fair value as measured each quarter of contingent consideration related to acquisitions.

(c) Reflects the settlement of the final legacy litigation, originally filed in 2006, regarding Marsh's use of market service agreements.

(d) Pension settlement charge resulting from lump sum settlements elected by participants in certain U.K. pension plans. Recognition of these payments as a partial settlement was required because in each respective plan the lump sum payments exceeded the total of interest and service cost for the year.

(e) Relates to a net gain on the deconsolidation of Marsh India and contingent proceeds related to the disposal of Mercer's U.S. defined contribution recordkeeping business. The amounts are excluded from GAAP revenue in the calculation of adjusted operating margin.

#### Marsh & j۲ʿª½± Companies, Inc. Reconciliation of Non-GAAP Measures Three and Twelve Months Ended December 31 (Millions) (Unaudited)

#### Adjusted income, net of tax and Adjusted Earnings per Share

Adjusted income, net of tax is calculated as the Company's GAAP income from continuing operations, adjusted to reflect the after-tax impact of the operating income adjustments set forth in the preceding tables and the impact related to recently enacted U.S. tax reform legislation. Adjusted EPS is calculated by dividing the Company's adjusted income, net of tax, by MMC's average number of shares outstanding-diluted for the relevant period. The following tables reconcile adjusted income, net of tax to GAAP income from continuing operations and adjusted EPS to GAAP EPS for the three and twelve months ended December 31, 2017 and 2016.

	Three Months Ended December 31, 2017						Three Months Ended December 3 2016					
		Amo	ount			justed EPS		Amo	ount			usted PS
Income from continuing operations			\$	28					\$	441		
Less: Non-controlling interest, net of tax				1						5		
Subtotal			\$	27	\$	0.05			\$	436	\$	0.84
Operating income adjustments	\$	69					\$	43				
Impact of income taxes		(12)						(14)				
Subtotal		57						29				
Impact of U.S. tax reform*		460						_				
				517		1.00				29		0.05
Adjusted income, net of tax			\$	544	\$	1.05			\$	465	\$	0.89

Twelve Months Ended December 31,	Twelve Months Ended December 31,
2017	2016

	2017						2016					
		Amo	ount			justed EPS		Amo	ount			usted PS
Income from continuing operations			\$	1,510					\$	1,795		
Less: Non-controlling interest, net of tax				20						27		
Subtotal			\$	1,490	\$	2.87			\$	1,768	\$	3.38
Operating income adjustments	\$	113					\$	44				
Impact of income taxes		(28)						(21)				
Subtotal		85						23				
Impact of U.S. tax reform*		460										
				545		1.05				23		0.04
Adjusted income, net of tax			\$	2,035	\$	3.92			\$	1,791	\$	3.42

\*The provisional estimates are based on the Company's initial analysis of the Tax Cuts and Jobs Act (the "Act"). Given the significant complexity of the Act, anticipated guidance from the U.S. Treasury about implementing the Act, and the potential for additional guidance from the Securities and Exchange Commission or the Financial Accounting Standards Board related to the Act, these estimates may be adjusted during 2018.

#### Marsh & j۲ʿª½± Companies, Inc. Supplemental Information Three and Twelve Months Ended December 31 (Millions) (Unaudited)

	Т	hree Mor	nths E	Inded	Twelve Months Ended				
		Decem	nber 3	31,		Decem	ber	31,	
		2017		2016		2017		2016	
Consolidated									
Compensation and Benefits	\$	2,098	\$	1,918	\$	7,884	\$	7,461	
Other operating expenses		901		813		3,284		3,086	
Total Expenses	\$	2,999	\$	2,731	\$	11,168	\$	10,547	
Depreciation and amortization expense	\$	78	\$	77	\$	312	\$	308	
Identified intangible amortization expense		47		31		169		130	
Total	\$	125	\$	108	\$	481	\$	438	
Stock option expense	\$	1	\$	3	\$	20	\$	21	
Capital expenditures	\$	85	\$	79	\$	302	\$	253	
Risk and Insurance Services									
Compensation and Benefits	\$	1,084	\$	953	\$	4,031	\$	3,732	
Other operating expenses		462		427		1,728		1,658	
Total Expenses	\$	1,546	\$	1,380	\$	5,759	\$	5,390	
Depreciation and amortization expense	\$	37	\$	34	\$	143	\$	139	
Identified intangible amortization expense		39		26		139		109	
Total	\$	76	\$	60	\$	282	\$	248	
Consulting									
Compensation and Benefits	\$	926	\$	879	\$	3,509	\$	3,385	
Other operating expenses	Ŧ	492	+	438	Ŧ	1,761	•	1,624	
Total Expenses	\$	1,418	\$	1,317	\$	5,270	\$	5,009	
Depreciation and amortization expense	\$	23	\$	25	\$	99	\$	100	
Identified intangible amortization expense	Ŧ	8	Ŧ	5	Ŧ	30	Ŧ	21	
Total	\$	31	\$	30	\$	129	\$	121	

## Marsh & Ĵ۲ʿª½± Companies, Inc. Consolidated Balance Sheets (Millions) (Unaudited)

		ember 31, 2017	December 31, 2016		
ASSETS					
Current assets:					
Cash and cash equivalents	\$	1,205	\$	1,026	
Net receivables		4,133		3,643	
Other current assets		224		215	
Total current assets		5,562		4,884	
Goodwill and intangible assets		10,363		9,495	
Fixed assets, net		712		725	
Pension related assets		1,693		776	
Deferred tax assets		669		1,097	
Other assets		1,430		1,213	
TOTAL ASSETS	\$	20,429	\$	18,190	
LIABILITIES AND EQUITY					
Current liabilities:					
Short-term debt	\$	262	\$	312	
Accounts payable and accrued liabilities		2,083		1,969	
Accrued compensation and employee benefits		1,718		1,655	
Accrued income taxes		199		146	
Total current liabilities		4,262		4,082	
Fiduciary liabilities		4,847		4,241	
Less - cash and investments held in a fiduciary capacity		(4,847)		(4,241)	
Long-term debt		 5,225		4,495	
Pension, post-retirement and post-employment benefits		1,888		2,076	
Liabilities for errors and omissions		301		308	
Other liabilities		1,311		957	
Total equity		7,442		6,272	
TOTAL LIABILITIES AND EQUITY	\$	20,429	\$	18,190	
	T	, . <b>_</b>	-	-,	

#### Marsh & j۲ʿª½± Companies, Inc. Supplemental Information Revised Presentation Under the New Retirement Benefits Accounting Standard (Millions) (Unaudited)

On January 1, 2018, new accounting guidance became effective that changes the presentation of net periodic pension and postretirement benefit cost ("net benefit cost") under ASC 715. Under the new standard, the service cost component of net benefit cost will continue to be included in compensation and benefit costs in operating income. All other components of net benefit cost, which include interest cost, expected return on plan assets, amortization of gains and losses and settlements costs or credits, will be reported in a separate line item below operating income. This change in presentation will have no impact on income before income taxes, net income, earnings per share or cash flow. To aid investors in their understanding of these presentation changes, the tables below provide the restatements of both 2017 and 2016 results that will be reflected when the Company files its 2018 financial statements.

Consolidated Income Statements         FY         OI         O2         O3         O4         FY           Revenue         \$ 13,211         \$ 3,603         \$ 3,495         \$ 3,341         \$ 3,685         \$ 14,024           Compensation and Banefits As Reported         7,461         1,945         1,935         1,906         2,098         7,884           Add: Other Net Benefit Credits (a)         7,641         1,945         1,935         1,906         2,098         7,884           Compensation and Banefits As Restated         7,644         2,005         1,998         2,114         8,085           Operating Income As Restated         7,644         2,005         1,998         2,114         8,085           Operating Income As Restated         10,780         2,754         2,794         2,206         3,015         11,369           Operating Income As Restated         2,431         749         701         535         507         2,255         Other Net Benefit Credits (a)         2,33         60         63         62         16         201           Interest Expense         (108)         (55)         (60)         (60)         (59)         (237)           Investment Income Costs         -         -         -			2016					2017					
Expense:         Image: Compensation and Benefits As Reported Add: Other Net Benefit Credits (a)         Z.33         60         6.3         6.2         7.884           Add: Other Net Benefit Credits (a)         Z.33         60         6.3         6.2         1.966         2.014         8.085           Operating Expenses         3.086         7.49         7.06         8.38         901         3.284           Operating Income As Restated         10.780         2.754         2.794         8.38         60         6.3         6.2         16         2.015           Operating Income As Restated         2.431         7.49         701         5.33         6.70         2.265         0.015         11.389           Operating Income As Restated         2.431         7.49         701         5.33         6.71         2.2655         0.015         1.998         1.966         3.015         1.369           Interest Expense         (189)         (58)         (60)         (60)         (59)         (22)         12         15           Income Before Income Taxes         \$ 2.480         \$ 7.53         \$ 7.11         \$ 5.37         \$ 6.42         \$ 2.643         \$ 2.643           Operating Income and Margin Risk and Insurance Services         \$ 4.482<	Consolidated Income Statements		FY		Q1		Q2		Q3		Q4		FY
Compensation and Benefits As Reported         7,461         1,945         1,935         1,906         2,098         7,884           Add: Other Net Benefit Credits (a)         233         60         63         62         16         201           Compensation and Benefits As Restated         7,694         2,005         1,998         1,968         2,114         8,085           Operating Expenses As Restated         10,780         2,754         2,794         2,806         3,015         2,826           Operating Expenses As Restated         10,780         2,754         2,794         2,806         3,015         2,826           Operating Expense         (10)         233         60         63         622         16         201           Interest Expense         (109)         (237)         5         2         2         3         9           Interest Expense         (109)         (58)         (60)         (60)         (59)         (237)           Investment Inome (Loss)         -         -         5         (2)         15         1,753         \$ 613         \$ 528         \$ 314         \$ 416         \$ 1,711           Other Net Benefit Credits (a)         (172)         (45)         (46)         (4	Revenue	\$	13,211	\$	3,503	\$	3,495	\$	3,341	\$	3,685	\$	14,024
Add: Other Net Benefit Credits (a)       233       60       63       62       16       201         Compensation and Benefits As Restated       7,694       2,005       1,998       1,968       2,114       60,085         Operating Expenses As Restated       10,780       2,754       2,794       2,806       3,015       11,369         Operating Income As Restated       2,431       749       701       535       670       2,2654         Other Operating Income       5       2       2       2       3       9         Interest Income       5       2       2       2       3       9         Interest Expense       (189)       (58)       (60)       (60)       (59)       (233)         Income Before Income Taxes       \$       2,480       \$       753       \$       711       \$       537       \$       642       \$       1,53         Income Before Income Taxes       \$       2,480       \$       753       \$       711       \$       537       \$       642       \$       2,643         Operating Income       753       \$       613       \$       528       \$       314       \$       166       \$       1,731	Expense:												
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Compensation and Benefits As Reported		7,461		1,945		1,935		1,906		2,098		7,884
Other Operating Expenses As Restated         3.086         749         796         838         901         3.284           Operating Expenses As Restated         2,431         749         701         535         670         2,265           Other Net Benefit Credits (a)         233         60         63         62         16         201           Interest Income         5         2         2         2         3         9           Interest Expense         (109)         (58)         (60)         (60)         (59)         (237)           Investment Income (Loss)         —         —         -         5         (2)         12         15           Income Before Income Taxes         \$ 2,480         \$ 753         \$ 711         \$ 537         \$ 642         \$ 2,643           Operating Income and Margin Risk and Insurance Services         GAAP Operating Income         (172)         (45)         (46)         (3)         (1410)         \$ 1,731           GAAP Operating Margin Originally Reported         24.5%         30.8%         27.5%         17.8%         21.2%         24.5%           GAAP Operating Income Originally Reported         \$ 1,763         \$ 613         \$ 225.2%         15.2%         21.0%         22.5%     <	Add: Other Net Benefit Credits (a)		233		60		63		62		16		201
Operating Expenses As Restated         10.780         2.754         2.794         2.806         3.015         11.369           Operating Income As Restated         2.33         60         63         62         16         201           Interest Income         5         2         2         2         3         9           Interest Expense         (189)         (58)         (60)         (60)         (59)         (237)           Investment Income (Loss)         -         -         5         (2)         12         15           Income Before Income Taxes         \$         2,480         \$         753         \$         711         \$         5         3.642         \$         2,643           Operating Income and Margin Risk and Insurance Services         -         -         -         5         (2)         14.5         \$         1,871           Other Net Benefit Credits (a)         \$         1,753         \$         613         \$         528         \$         314         \$         416         \$         1,871           GAAP Operating Income         \$         1,753         \$         663         2,275         17.8%         21.2%         24.5%           GAAP Operatin	Compensation and Benefits As Restated		7,694		2,005		1,998		1,968		2,114		8,085
Operating Income As Restated         2,431         749         701         533         670         2,655           Other Net Benefit Credits (a)         233         60         63         62         16         201           Interest Income         5         2         2         2         3         9           Interest Expense         (189)         (58)         (60)         (60)         (59)         (237)           Investment Income (Loss)         -         -         5         (2)         12         15           Income Before Income Taxes $$$2,480$ $$$753$ $$$711$ $$$537$ $$$642$ $$$2,643$ Operating Income and Margin Risk and Insurance Services $$$642$ $$$2,643$ $$$613$ $$$528$ $$314$ $$$416$ \$\$1,751           GAAP Operating Income         (172)         (45)         (46)         (3)         (140)           As Restated $$21,753$ \$613         \$528         \$314         \$416         \$\$1,711           GAAP Operating Margin         (172)         (45)         (46)         (3)         (140)           As Restated         22.1%         28.6%         25.2%	Other Operating Expenses		3,086		749		796		838		901		3,284
Other Net Benefit Credits (a)         233         60         63         62         16         201           Interest Income         5         2         2         2         3         9           Interest Expense         (189)         (58)         (60)         (60)         (59)         (237)           Investment Income (Loss)         -         -         5         (2)         12         15           Income Before Income Taxes         \$         2,480         \$         753         \$         711         \$         537         \$         642         \$         2,643           Operating Income Taxes         \$         1,753         \$         613         \$         528         \$         314         \$         416         \$         1,871           Other Net Benefit Credits (a)         \$         1,753         \$         568         \$         4422         \$         413         \$         1,761           Other Net Benefit Credits (a)         \$         1,753         \$         568         \$         4822         \$         21.2%         24.5%           As Restated         21.7%         20.8%         27.5%         17.8%         21.2%         24.5%	Operating Expenses As Restated		10,780		2,754		2,794		2,806		3,015		11,369
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Operating Income As Restated		2,431		749		701		535		670		2,655
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Other Net Benefit Credits (a)		233		60		63		62		16		201
Investment Income (Loss) $                                                                                                                                                                      -$ <	Interest Income		5		2		2		2		3		9
Income Before Income Taxes\$2,480\$753\$711\$537\$642\$2,643Operating Income and Margin Risk and Insurance Services GAAP Operating IncomeRisk and Insurance Services (GAAP Operating Income\$1,753\$613\$528\$314\$416\$1,871Other Net Benefit Credits (a) 	Interest Expense		(189)		(58)		(60)		(60)		(59)		(237)
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Investment Income (Loss)		_		—		5		(2)		12		15
Risk and Insurance Services         GAAP Operating Income         Originally Reported       \$ 1,753       \$ 613       \$ 528       \$ 314       \$ 416       \$ 1,871         Other Net Benefit Credits (a)       (172)       (45)       (46)       (46)       (3)       (140)         As Restated       \$ 1,581       \$ 568       \$ 482       \$ 268       \$ 413       \$ 1,731         GAAP Operating Margin       0riginally Reported       24.5%       30.8%       27.5%       17.8%       21.2%       24.5%         As Restated       22.1%       28.6%       25.2%       15.2%       21.0%       22.7%         Consulting       GAAP Operating Income       (16)       (16)       (18)       (12)       (64)         GAAP Operating Income       (65)       (16)       (18)       (12)       (64)         Originally Reported       \$ 1,103       \$ 241       \$ 283       \$ 329       \$ 321       \$ 1,174         Other Net Benefit Credits (a)       (65)       (16)       (18)       (12)       (64)         As Restated       17.0%       15.8%       17.8%       20.7%       18.5%       18.2%         GAAP Operating Margin       17.0%       14.7%       16.6%       19.6%	Income Before Income Taxes	\$	2,480	\$	753	\$	711	\$	537	\$	642	\$	2,643
Risk and Insurance Services GAAP Operating IncomeOriginally Reported\$ 1,753\$ 613\$ 528\$ 314\$ 416\$ 1,871Other Net Benefit Credits (a) $(172)$ $(45)$ $(46)$ $(46)$ $(3)$ $(140)$ As Restated\$ 1,581\$ 568\$ 482\$ 268\$ 413\$ 1,731GAAP Operating Margin $(172)$ $(45)$ $(46)$ $(21,2\%)$ $24.5\%$ Originally Reported $24.5\%$ $30.8\%$ $27.5\%$ $17.8\%$ $21.2\%$ $24.5\%$ As Restated $22.1\%$ $28.6\%$ $25.2\%$ $15.2\%$ $21.0\%$ $22.7\%$ Consulting GAAP Operating Income $(16)$ $(16)$ $(18)$ $(12)$ $(64)$ Originally Reported\$ 1,103\$ 241\$ 283\$ 329\$ 321\$ 1,174Other Net Benefit Credits (a) $(65)$ $(16)$ $(18)$ $(12)$ $(64)$ As Restated $1,038$ \$ 225\$ 265\$ 311\$ 309\$ 1,110GAAP Operating Margin $(16)$ $(18)$ $(12)$ $(64)$ Originally Reported $18.1\%$ $15.8\%$ $17.8\%$ $20.7\%$ $18.5\%$ $18.2\%$ As Restated $17.0\%$ $14.7\%$ $16.6\%$ $19.6\%$ $17.8\%$ $17.2\%$ Originally Reported\$ 2,664\$ 809\$ 764\$ 597\$ 686\$ 2,856Other Net Benefit Credits (a) $(23)$ $(60)$ $(63)$ $(62)$ $(16)$ $(201)$ As Restated\$ 2,431\$ 749\$ 701\$ 535 <t< td=""><td>Operating Income and Margin</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Operating Income and Margin												
GAAP Operating Income       \$\$ 1,753       \$\$ 613       \$\$ 528       \$\$ 314       \$\$ 416       \$\$ 1,871         Other Net Benefit Credits (a)       (172)       (45)       (46)       (46)       (3)       (140)         As Restated       \$\$ 1,581       \$\$ 568       \$\$ 482       \$\$ 268       \$\$ 413       \$\$ 1,731         GAAP Operating Margin       \$\$ 1,581       \$\$ 568       \$\$ 482       \$\$ 268       \$\$ 413       \$\$ 1,731         GAAP Operating Margin       \$\$ 24.5%       30.8%       27.5%       17.8%       21.2%       24.5%         As Restated       22.1%       28.6%       25.2%       15.2%       21.0%       22.7%         Consulting       GAAP Operating Income       \$\$ 1,103       \$\$ 241       \$\$ 283       \$\$ 329       \$\$ 321       \$\$ 1,174         Other Net Benefit Credits (a)       (65)       (16)       (18)       (18)       (12)       (64)         As Restated       \$\$ 1,038       \$\$ 2255       \$\$ 265       \$\$ 311       \$\$ 309       \$\$ 1,110         GAAP Operating Margin       18.1%       15.8%       17.8%       20.7%       18.5%       1,110         GAAP Operating Income       17.0%       14.7%       16.6%       19.6%       17.8% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
Originally Reported       \$       1,753       \$       613       \$       528       \$       314       \$       416       \$       1,871         Other Net Benefit Credits (a)       (172)       (45)       (46)       (46)       (3)       (140)         As Restated       \$       1,581       \$       568       \$       482       \$       268       \$       413       \$       1,731         GAAP Operating Margin       21.5%       30.8%       27.5%       17.8%       21.2%       24.5%         As Restated       22.1%       28.6%       25.2%       15.2%       21.0%       22.7%         Consulting       GAAP Operating Income       (65)       (16)       (18)       (18)       (12)       (64)         GAAP Operating Margin       (65)       (16)       (18)       (18)       (12)       (64)         GAAP Operating Margin       15.8%       17.8%       20.7%       18.5%       1,110         GAAP Operating Margin       18.1%       15.8%       17.8%       20.7%       18.5%       1,110         GAAP Operating Income       17.0%       14.7%       16.6%       19.6%       17.8%       17.2%         Originally Reported <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
Other Net Benefit Credits (a) As Restated $(172)$ \$ $(45)$ \$ $(46)$ \$ $(46)$ \$ $(3)$ \$ $(140)$ \$As Restated\$ $1,581$ \$ $568$ \$ $482$ \$ $268$ \$ $413$ \$ $(140)$ GAAP Operating Margin Originally Reported $24.5\%$ $30.8\%$ $27.5\%$ $17.8\%$ $21.2\%$ $24.5\%$ As Restated $22.1\%$ $28.6\%$ $25.2\%$ $15.2\%$ $21.0\%$ $22.7\%$ Consulting GAAP Operating Income Originally Reported\$ $1,103$ \$ $241$ \$ $283$ \$ $329$ \$ $321$ \$ $1,174$ Other Net Benefit Credits (a) As Restated $(65)$ $(16)$ $(18)$ $(18)$ $(12)$ $(64)$ GAAP Operating Margin Originally Reported $18.1\%$ $15.8\%$ $17.8\%$ $20.7\%$ $18.5\%$ $1,110$ GAAP Operating Income Originally Reported $18.1\%$ $15.8\%$ $17.8\%$ $20.7\%$ $18.5\%$ $17.8\%$ $20.7\%$ $18.5\%$ $17.8\%$ $17.2\%$ Consolidated GAAP Operating Income Originally Reported\$ $2,664$ \$ $809$ \$ $764$ \$ $597$ \$ $686$ \$ $2,856$ Other Net Benefit Credits (a) As Restated $(233)$ $(60)$ $(63)$ $(62)$ $(16)$ $(201)$ As Restated $5$ $2,431$ \$ $749$ \$ $701$ \$ $535$ \$ $670$ \$ $2,655$ GAAP Operating Margin Originally Reported		\$	1.753	\$	613	\$	528	\$	314	\$	416	\$	1.871
As Restated\$ 1,581\$ 562\$ 482\$ 743\$ 1,731GAAP Operating Margin Originally Reported24.5% $30.8\%$ $27.5\%$ $17.8\%$ $21.2\%$ $24.5\%$ As Restated $22.1\%$ $28.6\%$ $25.2\%$ $15.2\%$ $21.0\%$ $22.7\%$ Consulting GAAP Operating Income $24.5\%$ $30.8\%$ $27.5\%$ $17.8\%$ $21.2\%$ $24.5\%$ Originally Reported $22.1\%$ $28.6\%$ $25.2\%$ $15.2\%$ $21.0\%$ $22.7\%$ Consulting GAAP Operating Income $(65)$ $(16)$ $(18)$ $(12)$ $(64)$ As Restated\$ 1,038\$ 225\$ 265\$ 3111\$ 309\$ 1,110GAAP Operating Margin Originally Reported $18.1\%$ $15.8\%$ $17.8\%$ $20.7\%$ $18.5\%$ $17.8\%$ Originally Reported $18.1\%$ $15.8\%$ $17.8\%$ $20.7\%$ $18.5\%$ $17.8\%$ $17.8\%$ $20.7\%$ GAAP Operating Margin Originally Reported $18.1\%$ $15.8\%$ $17.8\%$ $20.7\%$ $18.5\%$ $17.2\%$ Consolidated GAAP Operating Income Originally Reported\$ 2,664\$ 809\$ 764\$ 597\$ 686\$ 2,856Other Net Benefit Credits (a) As Restated\$ 2,431\$ 749\$ 701\$ 535\$ 670\$ 2,655GAAP Operating Margin Originally Reported\$ 20.2\% $23.1\%$ $21.9\%$ $17.9\%$ $18.6\%$ $20.4\%$		•	,	·		•		•		•		•	,
Originally Reported $24.5\%$ $30.8\%$ $27.5\%$ $17.8\%$ $21.2\%$ $24.5\%$ As Restated $22.1\%$ $28.6\%$ $25.2\%$ $15.2\%$ $21.0\%$ $22.7\%$ Consulting GAAP Operating Income $\$$ $1,103$ $\$$ $241$ $\$$ $283$ $\$$ $329$ $\$$ $321$ $\$$ $1,174$ Other Net Benefit Credits (a)(65)(16)(18)(18)(12)(64)As Restated $$$$ $1,038$ $$$$ $225$ $$$$ $265$ $$$$ $311$ $$$$ $309$ $$$$ $1,110$ GAAP Operating Margin $$$$ $1,038$ $$$$ $225$ $$$$ $265$ $$$$ $311$ $$$$ $309$ $$$$ $1,110$ GAAP Operating Margin $$$$ $1,038$ $$$$ $225$ $$$$ $265$ $$$$ $311$ $$$$ $309$ $$$$ $1,110$ GAAP Operating Income $$$$ $1,038$ $$$$ $225$ $$$$ $265$ $$$$ $311$ $$$$ $309$ $$$$ $1,110$ GAAP Operating Income $$$$ $2,664$ $$$$ $809$ $$$ $764$ $$$$ $597$ $$$ $686$ $$$$ $2,856$ Other Net Benefit Credits (a) $$$$ $$$$$$$749$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$		\$		\$		\$		\$		\$		\$	
Originally Reported $24.5\%$ $30.8\%$ $27.5\%$ $17.8\%$ $21.2\%$ $24.5\%$ As Restated $22.1\%$ $28.6\%$ $25.2\%$ $15.2\%$ $21.0\%$ $22.7\%$ Consulting GAAP Operating Income $\$$ $1,103$ $\$$ $241$ $\$$ $283$ $\$$ $329$ $\$$ $321$ $\$$ $1,174$ Other Net Benefit Credits (a)(65)(16)(18)(18)(12)(64)As Restated $$$$ $1,038$ $$$$ $225$ $$$$ $265$ $$$$ $311$ $$$$ $309$ $$$$ $1,110$ GAAP Operating Margin $$$$ $1,038$ $$$$ $225$ $$$$ $265$ $$$$ $311$ $$$$ $309$ $$$$ $1,110$ GAAP Operating Margin $$$$ $1,038$ $$$$ $225$ $$$$ $265$ $$$$ $311$ $$$$ $309$ $$$$ $1,110$ GAAP Operating Income $$$$ $1,038$ $$$$ $225$ $$$$ $265$ $$$$ $311$ $$$$ $309$ $$$$ $1,110$ GAAP Operating Income $$$$ $2,664$ $$$$ $809$ $$$ $764$ $$$$ $597$ $$$ $686$ $$$$ $2,856$ Other Net Benefit Credits (a) $$$$ $$$$$$$749$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$	GAAP Operating Margin												
As Restated       22.1%       28.6%       25.2%       15.2%       21.0%       22.7%         Consulting       GAAP Operating Income       \$\$       1,103       \$\$       241       \$\$       283       \$\$       329       \$\$       321       \$\$       1,174         Other Net Benefit Credits (a)       (65)       (16)       (18)       (18)       (12)       (64)         As Restated       \$\$       1,038       \$\$       225       \$\$       265       \$\$       311       \$\$       309       \$\$       1,110         GAAP Operating Margin       (65)       (16)       (18)       (18)       (12)       (64)         Originally Reported       18.1%       15.8%       17.8%       20.7%       18.5%       18.2%         As Restated       17.0%       14.7%       16.6%       19.6%       17.8%       17.2%         Consolidated       (64)       \$       809       \$       764       \$       597       \$       686       \$       2,856         Other Net Benefit Credits (a)       (233)       (60)       (63)       (62)       (16)       (201)       \$       2,655         GAAP Operating Margin       (233)       (60)			24.5%		30.8%		27.5%		17.8%		21.2%		24.5%
GAAP Operating Income       \$ 1,103       \$ 241       \$ 283       \$ 329       \$ 321       \$ 1,174         Other Net Benefit Credits (a)       (65)       (16)       (18)       (18)       (12)       (64)         As Restated       \$ 1,038       \$ 225       \$ 265       \$ 311       \$ 309       \$ 1,110         GAAP Operating Margin       15.8%       17.8%       20.7%       18.5%       18.2%         As Restated       17.0%       14.7%       16.6%       19.6%       17.8%       17.2%         Consolidated       GAAP Operating Income       (233)       (60)       (63)       (62)       (16)       (201)         As Restated       2.431       \$ 749       \$ 701       \$ 535       \$ 670       \$ 2,655         GAAP Operating Margin       20.2%       23.1%       21.9%       17.9%       18.6%       20.4%			22.1%		28.6%		25.2%		15.2%		21.0%		22.7%
GAAP Operating Income       \$ 1,103       \$ 241       \$ 283       \$ 329       \$ 321       \$ 1,174         Other Net Benefit Credits (a)       (65)       (16)       (18)       (18)       (12)       (64)         As Restated       \$ 1,038       \$ 225       \$ 265       \$ 311       \$ 309       \$ 1,110         GAAP Operating Margin       (65)       (16)       (18)       (18)       (12)       (64)         Originally Reported       18.1%       15.8%       17.8%       20.7%       18.5%       18.2%         As Restated       17.0%       14.7%       16.6%       19.6%       17.8%       17.2%         Consolidated       GAAP Operating Income       (233)       (60)       (63)       (62)       (16)       (201)         As Restated       \$ 2,431       \$ 749       \$ 701       \$ 535       \$ 670       \$ 2,655         GAAP Operating Margin       (23.3)       (60)       (63)       (62)       (16)       (201)         As Restated       \$ 2,431       \$ 749       \$ 701       \$ 535       \$ 670       \$ 2,655         GAAP Operating Margin       20.2%       23.1%       21.9%       17.9%       18.6%       20.4%	Consulting												
Originally Reported       \$ 1,103       \$ 241       \$ 283       \$ 329       \$ 321       \$ 1,174         Other Net Benefit Credits (a)       (65)       (16)       (18)       (18)       (12)       (64)         As Restated       \$ 1,038       \$ 225       \$ 265       \$ 311       \$ 309       \$ 1,110         GAAP Operating Margin       0riginally Reported       18.1%       15.8%       17.8%       20.7%       18.5%       18.2%         As Restated       17.0%       14.7%       16.6%       19.6%       17.8%       17.2%         Consolidated       GAAP Operating Income       2.664       \$ 809       \$ 764       \$ 597       \$ 686       \$ 2,856         Other Net Benefit Credits (a)       (233)       (60)       (63)       (62)       (16)       (201)         As Restated       \$ 2,431       \$ 749       \$ 764       \$ 535       \$ 670       \$ 2,655         GAAP Operating Margin       (233)       (60)       (63)       (62)       (16)       (201)         As Restated       \$ 2,431       \$ 749       \$ 730       \$ 535       \$ 670       \$ 2,655         GAAP Operating Margin       \$ 20.2%       \$ 23.1%       \$ 17.9%       17.9%       18.6%       20.4%<	5												
As Restated       \$ 1,038       \$ 225       \$ 265       \$ 311       \$ 309       \$ 1,110         GAAP Operating Margin       Originally Reported       18.1%       15.8%       17.8%       20.7%       18.5%       18.2%         As Restated       17.0%       14.7%       16.6%       19.6%       17.8%       17.2%         Consolidated       GAAP Operating Income       17.0%       14.7%       16.6%       19.6%       17.8%       17.2%         Originally Reported       \$ 2,664       \$ 809       \$ 764       \$ 597       \$ 686       \$ 2,856         Other Net Benefit Credits (a)       (233)       (60)       (63)       (62)       (16)       (201)         As Restated       \$ 2,431       \$ 749       \$ 701       \$ 535       \$ 670       \$ 2,655         GAAP Operating Margin       20.2%       23.1%       21.9%       17.9%       18.6%       20.4%		\$	1,103	\$	241	\$	283	\$	329	\$	321	\$	1,174
As Restated       \$ 1,038       \$ 225       \$ 265       \$ 311       \$ 309       \$ 1,110         GAAP Operating Margin       Originally Reported       18.1%       15.8%       17.8%       20.7%       18.5%       18.2%         As Restated       17.0%       14.7%       16.6%       19.6%       17.8%       17.2%         Consolidated       GAAP Operating Income       17.0%       14.7%       16.6%       19.6%       17.8%       17.2%         Other Net Benefit Credits (a)       (233)       (60)       (63)       (62)       (16)       (201)         As Restated       \$ 2,431       \$ 749       \$ 751       \$ 670       \$ 2,655         GAAP Operating Margin       20.2%       23.1%       21.9%       17.9%       18.6%       20.4%	Other Net Benefit Credits (a)		(65)		(16)		(18)		(18)		(12)		(64)
Originally Reported       18.1%       15.8%       17.8%       20.7%       18.5%       18.2%         As Restated       17.0%       14.7%       16.6%       19.6%       17.8%       17.2%         Consolidated       GAAP Operating Income       \$2,664       \$809       \$764       \$597       \$686       \$2,856         Other Net Benefit Credits (a)       (233)       (60)       (63)       (62)       (16)       (201)         As Restated       \$2,431       \$749       \$701       \$535       \$670       \$2,655         GAAP Operating Margin       20.2%       23.1%       21.9%       17.9%       18.6%       20.4%	As Restated	\$		\$	225	\$		\$		\$		\$	
Originally Reported       18.1%       15.8%       17.8%       20.7%       18.5%       18.2%         As Restated       17.0%       14.7%       16.6%       19.6%       17.8%       17.2%         Consolidated       GAAP Operating Income       \$2,664       \$809       \$764       \$597       \$686       \$2,856         Other Net Benefit Credits (a)       (233)       (60)       (63)       (62)       (16)       (201)         As Restated       \$2,431       \$749       \$701       \$535       \$670       \$2,655         GAAP Operating Margin       20.2%       23.1%       21.9%       17.9%       18.6%       20.4%	GAAP Operating Margin												
As Restated       17.0%       14.7%       16.6%       19.6%       17.8%       17.2%         Consolidated       GAAP Operating Income       \$\$2,664       \$\$809       \$764       \$597       \$686       \$2,856         Other Net Benefit Credits (a)       (233)       (60)       (63)       (62)       (16)       (201)         As Restated       \$2,431       \$749       \$701       \$535       \$670       \$2,655         GAAP Operating Margin       20.2%       23.1%       21.9%       17.9%       18.6%       20.4%			18.1%		15.8%		17.8%		20.7%		18.5%		18.2%
GAAP Operating Income       \$ 2,664       \$ 809       \$ 764       \$ 597       \$ 686       \$ 2,856         Other Net Benefit Credits (a)       (233)       (60)       (63)       (62)       (16)       (201)         As Restated       \$ 2,431       \$ 749       \$ 764       \$ 535       \$ 670       \$ 2,655         GAAP Operating Margin       20.2%       23.1%       21.9%       17.9%       18.6%       20.4%	As Restated		17.0%		14.7%		16.6%		19.6%		17.8%		17.2%
Originally Reported       \$ 2,664       \$ 809       \$ 764       \$ 597       \$ 686       \$ 2,856         Other Net Benefit Credits (a)       (233)       (60)       (63)       (62)       (16)       (201)         As Restated       \$ 2,431       \$ 749       \$ 764       \$ 535       \$ 670       \$ 2,856         GAAP Operating Margin       Originally Reported       20.2%       23.1%       21.9%       17.9%       18.6%       20.4%	Consolidated												
Originally Reported       \$ 2,664       \$ 809       \$ 764       \$ 597       \$ 686       \$ 2,856         Other Net Benefit Credits (a)       (233)       (60)       (63)       (62)       (16)       (201)         As Restated       \$ 2,431       \$ 749       \$ 764       \$ 535       \$ 670       \$ 2,856         GAAP Operating Margin       Originally Reported       20.2%       23.1%       21.9%       17.9%       18.6%       20.4%													
As Restated       \$ 2,431       \$ 749       \$ 701       \$ 535       \$ 670       \$ 2,655         GAAP Operating Margin         Originally Reported       20.2%       23.1%       21.9%       17.9%       18.6%       20.4%		\$	2,664	\$	809	\$	764	\$	597	\$	686	\$	2,856
As Restated       \$ 2,431       \$ 749       \$ 701       \$ 535       \$ 670       \$ 2,655         GAAP Operating Margin         Originally Reported       20.2%       23.1%       21.9%       17.9%       18.6%       20.4%	Other Net Benefit Credits (a)		(233)		(60)		(63)		(62)		(16)		(201)
Originally Reported         20.2%         23.1%         21.9%         17.9%         18.6%         20.4%		\$		\$		\$	. ,	\$		\$		\$	
Originally Reported         20.2%         23.1%         21.9%         17.9%         18.6%         20.4%	GAAP Operating Margin												
			20.2%		23.1%		21.9%		17.9%		18.6%		20.4%
	As Restated				21.4%		20.1%						18.9%

(a) The net benefit credit in the fourth quarter of 2017 includes the U.K. pension settlement charge of \$54 million, which is excluded from our adjusted results.