

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 - 91¼ «Æ·ÊÓÆμ, 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: "91¼ «Æ·ÊÓÆμ 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, 91¼ «Æ·ÊÓÆμ 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 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.

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 mmc.com. A replay of the webcast will be available approximately two hours after the event.

About 91¼«Æ·ÊÓÆμ

Marsh & McLennan (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 & McLennan 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 91¼ «Æ-ÊÓÆµ 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.

91¼ «Æ·ÊÓÆµ, Inc. Consolidated Statements of Income (In millions, except per share figures) (Unaudited)

	Th	ree Mon Decemi			Tw	velve Mor Decem		
		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	<u>\$</u>	3.41
Diluted Net Income Per Share	Φ.	0.05	Φ.	0.04	Φ.	0.07	Φ.	0.00
- Continuing Operations	\$	0.05	\$ \$	0.84	\$ \$	2.87	\$ 	3.38
- Net Income Attributable to the Company	<u> </u>	0.06	<u>ф</u>	0.84	<u> </u>	2.87	\$	3.38
Average Number of Shares Outstanding - Basic		510		515		513		519
- Diluted		517		521		519	_	524
Shares Outstanding at 12/31	_	509	_	514	_	509	_	514
			_		_		_	

91¼«Æ·ÊÓÆμ, Inc. Supplemental Information - Revenue Analysis Three Months Ended December 31, 2017 (Millions) (Unaudited)

	Three Months Ended 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:

					Components of Revenue Change*							
	Th	ree Mon Decem		% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying					
		2017	2016	Revenue	Impact	İmpact	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.

91¼«Æ·ÊÓÆμ, Inc. Supplemental Information - Revenue Analysis Twelve Months Ended December 31, 2017 (Millions) (Unaudited)

	Tv	velve Mo Decem	 	% Change GAAP	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:

						Components of Revenue Change*							
	Tw	elve Mo Decem			% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying					
		2017	2016		Revenue	Impact	İmpact	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.

91¼ «Æ-ÊÓÆµ, 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		Cor	sulting	orate/ nations	 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						
Operating income (loss)	\$	413	\$	265	\$ (45)	\$ 633
Add impact of Noteworthy Items:						
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.

91¼ «Æ-ÊÓÆµ, Inc. Reconciliation of Non-GAAP Measures Twelve Months Ended December 31 (Millions) (Unaudited)

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

	Risk & Insurance Services		Co	nsulting	porate/ nations	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.

91¼«Æ-ÊÓÆµ, 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 31, 2016						
	Amount			Adjusted EPS			Amo	ount	Adjusted EPS				
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, 2017						Twel	cem	ber 31,			
	Amount					justed EPS	Amount				Adjusted EPS	
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.

91¼ «Æ·ÊÓÆµ, Inc. Supplemental Information Three and Twelve Months Ended December 31 (Millions) (Unaudited)

	Т	hree Mor	nths E	Ended	T	Twelve Months Ended				
		Decem	nber 3	31,		Decem	ber :	31,		
		2017			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	•	492	•	438	•	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	Ψ	8	Ψ	5	Ψ	30	Ψ	21		
Total	\$	31	\$	30	\$	129	\$	121		
10101	Ψ_		Ψ		Ψ_	120	Ψ			

91¼«Æ·ÊÓÆμ, 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	
	•		· ·	

91¼«Æ⋅ÊÓÆµ, 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 Q1 Q2 Q3 Q4 FY Revenue \$13,211 \$3,630 \$3,639 \$3,431 \$3,680 \$1,404 Expenses: Ferminant \$3,630 \$1,935 \$1,966 \$2,098 7,884 Add: Other Net Benefit Credits (a) 7,684 \$2,005 \$1,935 \$1,966 \$2,114 80,805 Other Operating Expenses 3,086 749 \$196 \$2,114 80,805 Operating Expenses As Restated 10,780 \$2,754 \$100 \$30 \$11,806 Operating Income As Restated 2,241 749 701 \$35 670 \$2,655 Other Net Benefit Credits (a) 233 60 63 \$2 16 201 Interest Expense 11,500 \$6 \$0 \$		2016					2017						
Expenses	Consolidated Income Statements	FY		Q1 Q2			Q2	Q3			Q4		FY
Compensation and Benefits As Reported 7,461 1,945 1,935 1,966 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 11,369 Operating Expenses As Restated 2,431 749 701 535 616 261 Operating Income As Restated 2,431 749 701 535 616 201 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) (231 Interest Expense 1 7,53 813 711 553 642 2.12 15 Interest Expense 1 <t< td=""><td>Revenue</td><td>\$</td><td>13,211</td><td>\$</td><td>3,503</td><td>\$</td><td>3,495</td><td>\$</td><td>3,341</td><td>\$</td><td>3,685</td><td>\$</td><td>14,024</td></t<>	Revenue	\$	13,211	\$	3,503	\$	3,495	\$	3,341	\$	3,685	\$	14,024
Add: Other Net Benefit Credits (a) 233 60 633 62 16 201 Compensation and Benefits As Restated 7,694 2,005 1,998 1,968 2,114 8,085 Other Operating Expenses 3,086 749 796 838 901 3,284 Operating Expenses As Restated 10,780 2,754 797 635 670 2,655 Other Net Benefit Credits (a) 233 60 63 62 16 201 Interest Expense 1893 (58) (60) (60) (59) (237) Interest Expense 1893 753 751 537 62 12 2 3 9 Interest Expense (189) (58) (60) (60) (59) (237) Investment Income 5 2,280 753 711 537 642 2,643 Operating Income 10 753 561 461 4,049 4,049 4,049 4,049 4,049	Expense:												
Compensation and Benefits As Restated Other Operating Expenses 7,694 2,005 1,998 1,968 2,114 8,085 Other Operating Expenses 3,086 749 796 838 901 3,284 Operating Expenses As Restated 10,780 2,741 7791 535 670 2,655 Other Net Benefit Credits (a) 2,331 60 63 62 16 201 Interest Expense (18) 5 2 2 2 3 9 Interest Expense (18) 5,780 600 609 659 (237) Investment Income (Loss) - - 5 (2) 12 15 Incerest Expense (18) 5,783 711 5,537 642 2,63 Interest Income 3 2,480 753 711 5,537 642 2,153 Incersating Income 3 7,581 7,11 5,337 642 2,143 3,143 4,16 1,16 1,10 1,10 <td>Compensation and Benefits As Reported</td> <td></td> <td>7,461</td> <td></td> <td>1,945</td> <td></td> <td>1,935</td> <td></td> <td>1,906</td> <td></td> <td>2,098</td> <td></td> <td>7,884</td>	Compensation and Benefits As Reported		7,461		1,945		1,935		1,906		2,098		7,884
Other Operating Expenses 3,086 749 796 838 901 3,284 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 2,655 Other Net Benefit Credits (a) 233 60 63 56 16 201 Interest Income 5 2 2 2 3 9 Interest Expense (189) (58) (60) (60) (59) (237) Investment Income (Loss)	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 11,389 Operating Income As Restated 2,431 749 701 535 670 2,655 Other Net Benefit Credits (a) 233 60 63 62 16 201 Interest Expense (189) (58) (60) (60) (59) (237) Investment Income (Loss) — — 5 (2 2 2 3 9 Income Before Income Taxes — — — 5 (2) 12 15 Operating Income — — — 5 (2) 12 15 Operating Income — — — — 5 20 2 2 2 2 2 2 2 2 2 2 3 3 9 3 6 2 2 2 2 2 2 2 2 2 3 3 <td< td=""><td>Compensation and Benefits As Restated</td><td></td><td>7,694</td><td></td><td>2,005</td><td></td><td>1,998</td><td></td><td>1,968</td><td></td><td>2,114</td><td></td><td>8,085</td></td<>	Compensation and Benefits As Restated		7,694		2,005		1,998		1,968		2,114		8,085
Operating Income As Restated Other Net Benefit Credits (a) 2,431 749 701 535 670 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 \$1,753 \$613 \$528 \$314 \$416 \$1,871 Originally Reported \$1,753 \$613 \$528 \$314 \$416 \$1,871 Other Net Benefit Credits (a) \$1,753 \$683 \$422 \$269 \$413 \$1,731 GAAP Operating Margin \$1,581 \$588 \$22,58 \$314 \$416 \$1,871 Originally Reported \$2,45% 30,8% \$27,5%	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) ————————————————————————————————————	Operating Expenses As Restated		10,780		2,754		2,794		2,806		3,015		11,369
Interest Income 15	Operating Income As Restated		2,431		749		701		535		670		2,655
Microset Expense Cite Ci	Other Net Benefit Credits (a)		233		60		63		62		16		201
Newstment Income (Loss)	Interest Income		5		2		2		2		3		9
Common C	Interest Expense		(189)		(58)		(60)		(60)		(59)		(237)
Operating Income and Margin Risk and Insurance Services GAAP Operating Income GAP Operating Income \$ 1,753 \$ 613 \$ 528 \$ 314 \$ 416 \$ 1,871 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 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 \$ 1,172 GAAP Operating Margin \$ 1,58% \$ 17.8% \$ 20.7% \$ 18.5%	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 07iginally 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 20.0% 28.6% 25.2% 15.2% 21.0% 22.7% Consulting 20.0% 28.6% 25.2% 15.2% 21.0% 22.7% Originally Reported \$ 1,103 \$ 241 \$ 283 \$ 329 \$ 321 \$ 1,174 Other Net Benefit Credits (a) (65) (16) (18) (18) (19) 18.5% 17.2% GAAP Operating Margin 15.8% 17.8%	Income Before Income Taxes	\$	2,480	\$	753	\$	711	\$	537	\$	642	\$	2,643
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 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 25.2% 25.2% 15.2% 21.0% 22.7% Consulting GAAP Operating Income 1,103 241 28.3 329 321 1,174 Other Net Benefit Credits (a) (65) (16) (18) (18) (12) (64) As Restated 1,038 225 265 311 309 1,110 (64) Consolidated 1,038 1,128 1,128 1,129 1,128 1,129 <t< td=""><td>Risk and Insurance Services</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<>	Risk and Insurance Services												
Other Net Benefit Credits (a) (172) (45) (46) (46) (3) (140) As Restated \$ 1,581 \$ 568 482 \$ 268 \$ 413 \$ 1,731 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) (65) (16) (18) (18) (12) (64) 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 Gay Poperating Income O		\$	1,753	\$	613	\$	528	\$	314	\$	416	\$	1,871
As Restated \$ 1,581 \$ 568 \$ 482 \$ 268 \$ 413 \$ 1,731 \$ 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) \$ (65) \$ (16) \$ (18) \$ (18) \$ (12) \$ (64) \$ 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 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 Originally Reported \$ 2,431 \$ 749 \$ 701 \$ 535 \$ 670 \$ 2,655 \$ GAAP Operating Margin Originally Reported \$ 2,431 \$ 749 \$ 701 \$ 535 \$ 670 \$ 2,655 \$ GAAP Operating Margin Originally Reported \$ 2,431 \$ 749 \$ 701 \$ 535 \$ 670 \$ 2,655 \$ GAAP Operating Margin Originally Reported \$ 2,283 \$ 23.1% \$ 21.9% \$ 17.9% \$ 20.4% \$ 20					(45)		(46)		(46)		(3)		(140)
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) (65) (16) (18) (18) (12) (64) As Restated \$ 1,038 \$ 225 \$ 265 311 \$ 309 \$ 1,110 GAAP Operating Margin 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	As Restated	\$	1,581	\$	568	\$	482	\$	268	\$		\$	1,731
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) (65) (16) (18) (18) (18) (12) (64) As Restated \$1,038 \$225 \$265 \$311 \$309 \$1,110 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 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	GAAP Operating Margin										-		
Consulting GAAP Operating Income 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 Toriginally 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 Consolidated \$ 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 \$ 2,243 \$ 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%
GAAP Operating Income 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 Use of the color	As Restated		22.1%		28.6%		25.2%		15.2%		21.0%		22.7%
Other Net Benefit Credits (a) (65) (16) (18) (18) (12) (64) 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 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 Originally Reported 20.2% 23.1% 21.9% 17.9% 18.6% 20.4%	GAAP Operating Income												
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 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 Originally Reported \$ 20.2% \$ 23.1% \$ 21.9% \$ 17.9% \$ 18.6% \$ 20.4%		\$		\$		\$		\$		\$		\$	•
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 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 Originally Reported 20.2% 23.1% 21.9% 17.9% 18.6% 20.4%	Other Net Benefit Credits (a)												
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 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 Originally Reported 20.2% 23.1% 21.9% 17.9% 18.6% 20.4%	As Restated	\$	1,038	\$	225	\$	265	\$	311	\$	309	\$	1,110
As Restated 17.0% 14.7% 16.6% 19.6% 17.8% 17.2% Consolidated GAAP Operating Income 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 Originally Reported 20.2% 23.1% 21.9% 17.9% 18.6% 20.4%													
Consolidated GAAP Operating Income 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 Originally Reported 20.2% 23.1% 21.9% 17.9% 18.6% 20.4%													
GAAP Operating Income 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 Originally Reported 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%
Other Net Benefit Credits (a) (233) (60) (63) (62) (16) (201) 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%													
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%	Originally Reported	\$	2,664	\$	809	\$	764	\$	597	\$	686	\$	2,856
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%	As Restated	\$	2,431	\$	749	\$	701	\$	535	\$	670	\$	2,655
	GAAP Operating Margin												
As Restated 18.4% 21.4% 20.1% 16.0% 18.2% 18.9%	Originally Reported		20.2%		23.1%		21.9%		17.9%		18.6%		20.4%
	As Restated		18.4%		21.4%		20.1%		16.0%		18.2%		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.