

Merck Investor Day



FORWARD-LOOKING STATEMENT OF MERCK & Co., Inc., Kenilworth, N.J., USA

These presentations from Merck & Co., Inc., Kenilworth, N.J., USA (the “company”) include “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based upon the current beliefs and expectations of the company’s management and are subject to significant risks and uncertainties. There can be no guarantees with respect to pipeline products that the products will receive the necessary regulatory approvals or that they will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation in the United States and internationally; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the company’s ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the company’s patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions. The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the company’s 2018 Annual Report on Form 10-K and the company’s other filings with the Securities and Exchange Commission (SEC) available at the SEC’s internet site (www.sec.gov).

TODAY'S AGENDA

Welcome & Introductions

Ken Frazier, Chairman and Chief Executive Officer

Financial & Value Creation Overview

Rob Davis, Chief Financial Officer and Head of Global Services

Commercial Growth Drivers: KEYTRUDA & Beyond

Frank Clyburn, Chief Commercial Officer

Animal Health Innovation

Rick DeLuca, President, Merck Animal Health

Merck R&D Strategy Overview

Dr. Roger M. Perlmutter, President, Merck Research Laboratories

Pipeline Opportunities

Dr. Roy Baynes, Head of Clinical Development and Chief Medical Officer, and Mike Nally, Chief Marketing Officer

Future of Merck R&D: Panel Discussion

Merck Research Laboratories Leadership: Dr. Dean Li, Dr. Fiona Marshall and Dr. Daria Hazuda

Q&A / Closing Remarks

All

Lunch Break

All

Breakout Sessions

Pipeline Deep Dive

Next Generation Discovery

International Opportunity & China



Additional members of the Merck leadership team to join after Q&A



AFTER MORE THAN 125 YEARS, OUR MISSION REMAINS AS CRITICAL AS EVER

To discover, develop and
provide innovative products
and services that save and
improve lives around the world



Premier science-driven biopharmaceutical company

TODAY'S INDUSTRY LANDSCAPE

CHALLENGES

**Rising cost of
healthcare and R&D**

**Pricing policy uncertainty
and shift to outcome-based
reimbursement in the U.S.**

**Increased molecular
target complexity**

**Intensified generic and
biosimilar competition**

OPPORTUNITIES

**High unmet medical needs
of patients globally**

**Growing and aging
global population**

**New modalities
and technologies
accelerating innovation**

**More efficient and effective
clinical trial design through
advanced data analytics**



EVOLUTION AT MERCK OVER THE LAST 5 YEARS

- ✓ **Revitalized focus on science-driven, integrated approach to R&D**
- ✓ **Solidified leadership across key pillars of growth**
- ✓ **Strengthened operating model to drive execution globally**
- ✓ **Built energized leadership team and deep bench of talent**

Strong momentum for continued growth



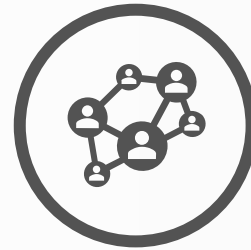
CLEAR STRATEGIC PRIORITIES TO DRIVE CONTINUED LEADERSHIP



**Advance
pipeline for
ongoing scientific
breakthroughs**



**Unlock full
commercial
potential of
portfolio**



**Drive
simplification
and culture
change**



**Deliver
sustainable,
profitable
growth**

