

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

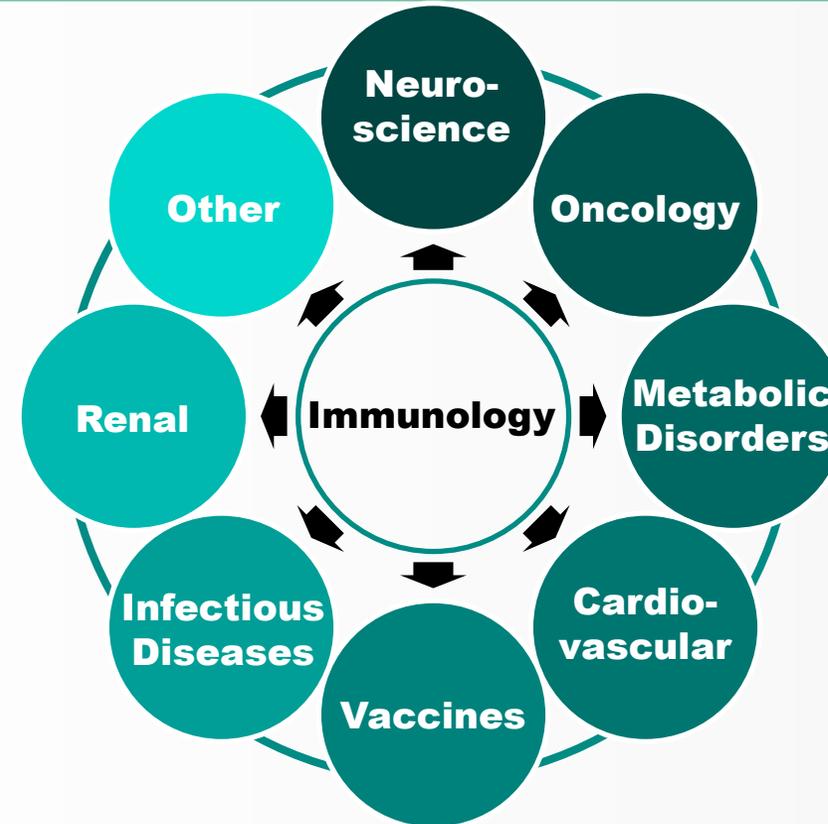


FORWARD-LOOKING STATEMENT OF MERCK & Co., Inc., Kenilworth, N.J., USA

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).

EMBEDDING IMMUNOBIOLOGY ACROSS DISCOVERY EFFORTS

- Immunology is linked to most disease states
- Unlocking new opportunities to address unmet needs in areas previously “undruggable”
- Increased understanding of biology and importance of the immune system
- Leveraging experience from immuno-oncology — KEYTRUDA and GARDASIL — across discovery efforts

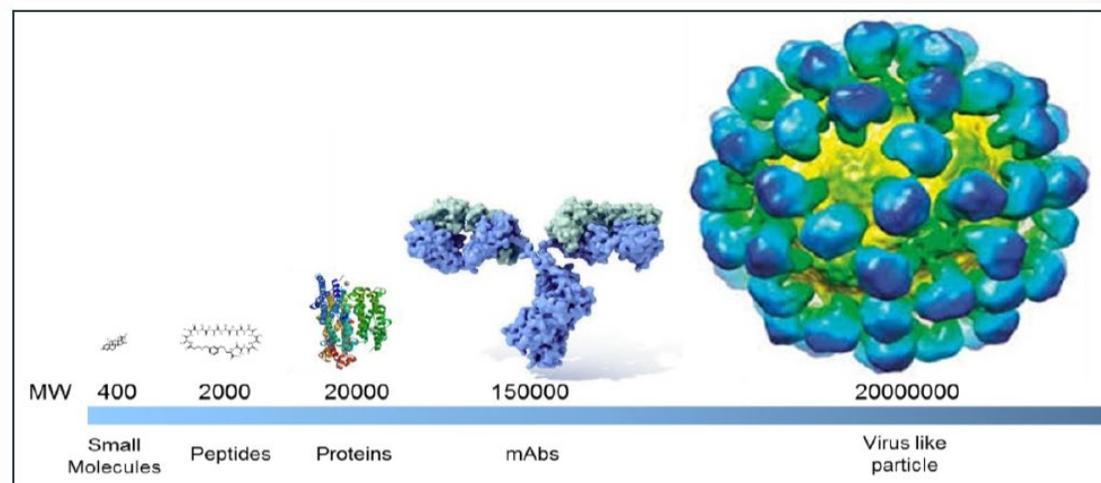


Immunology is the common thread across disease areas



DELIVERING OUR MISSION ACROSS MODALITIES

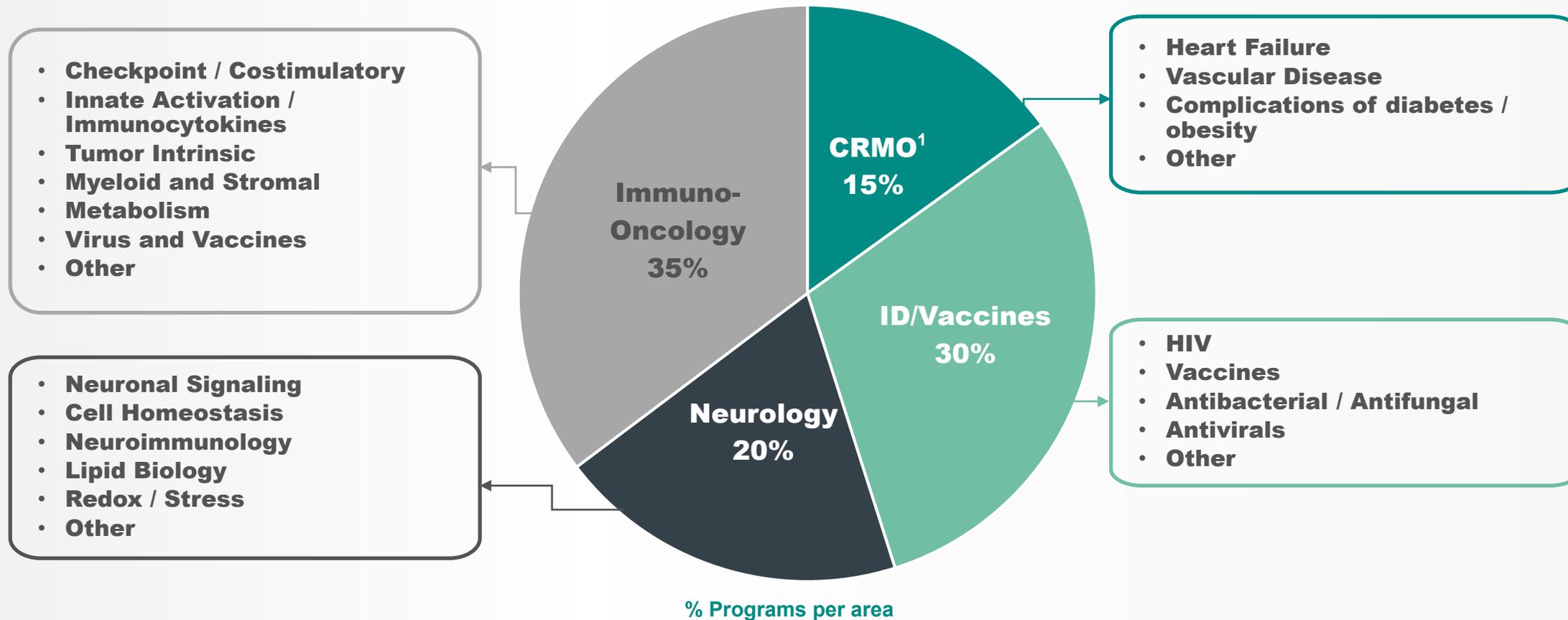
- **Working across a number of modalities, which allows us to address new and complex biology**
- **Complexity of biological targets is increasing**
- **Therapeutic modalities expand the druggable universe**
- **Choice of modality defines addressable biology and impacts success of the drug**



Modality-agnostic approach to research



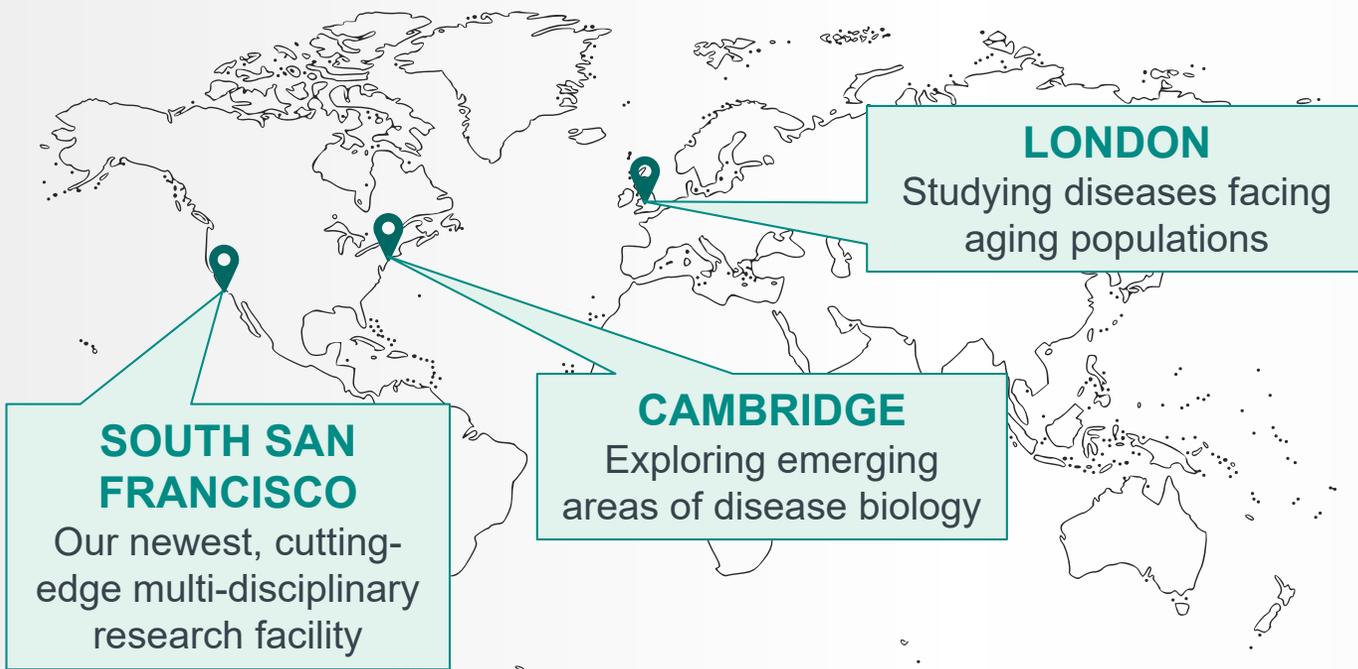
OVER 150 DISCOVERY & EARLY DEVELOPMENT PROGRAMS ACROSS BROAD SET OF DISEASE AREAS



Therapeutic-agnostic approach

¹ CRMO – Cardiovascular, Renal, Metabolic, Other

NEW DISCOVERY HUBS



- **Unleashing the power of Merck Research Labs**
- **Demonstrating keen scientific experience and insight**
- **Maximizing the ecosystems of the key scientific and technology innovation hub cities**
- **Exploring science beyond the boundaries of therapeutic areas**

Reinvigorated discovery network

MERCK'S DISCOVERY STRATEGY

- **Human biology** drives our approach to discovery
- **Understanding of immuno-oncology** provides new insights into the role of immunology across every other therapeutic area
- **Accessing biology through whatever modality necessary**
- **Broad and diversified emerging pipeline** of unique molecular entities
- **New cutting-edge discovery centers and new talent** drive our research

**Translating breakthroughs in fundamental biomedical research
into meaningful new therapeutics and vaccines**

