Merck & Co., Inc.

JP MORGAN 2016 HEALTHCARE CONFERENCE

January 11, 2016

Ken Frazier

CHAIRMAN & CHIEF EXECUTIVE OFFICER

MERCK

FORWARD-LOOKING STATEMENT
OF MERCK & CO., INC., KENILWORTH, NJ, USA

This presentation of Merck & Co., Inc., Kenilworth, NJ, USA (the "company") includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States 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 healthcare legislation in the United States and internationally; global trends toward healthcare 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 2014 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).

Global Healthcare Market Is Evolving

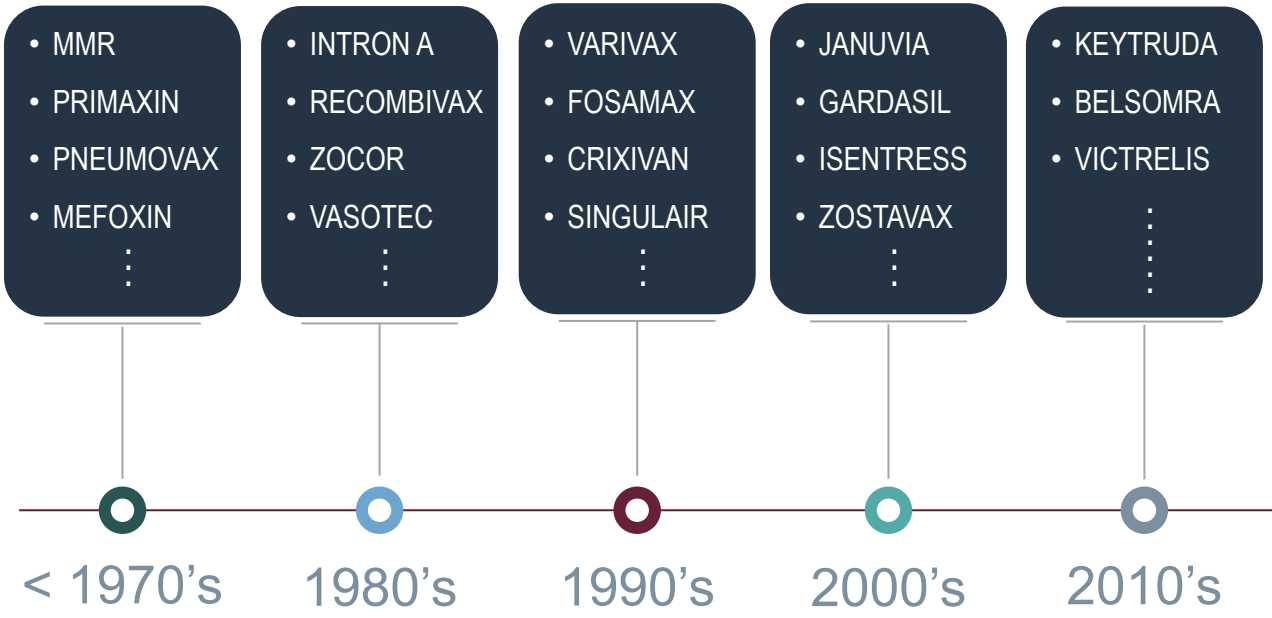
INCREASED DEMAND FOR HEALTHCARE

CHALLENGE TO SYSTEM SUSTAINABILITY

ADVANCES IN SCIENCE AND TECHNOLOGY

DRIVING A FOCUS ON INNOVATION AND VALUE

Merck Has A Rich Heritage Of Bringing Groundbreaking Products To Market



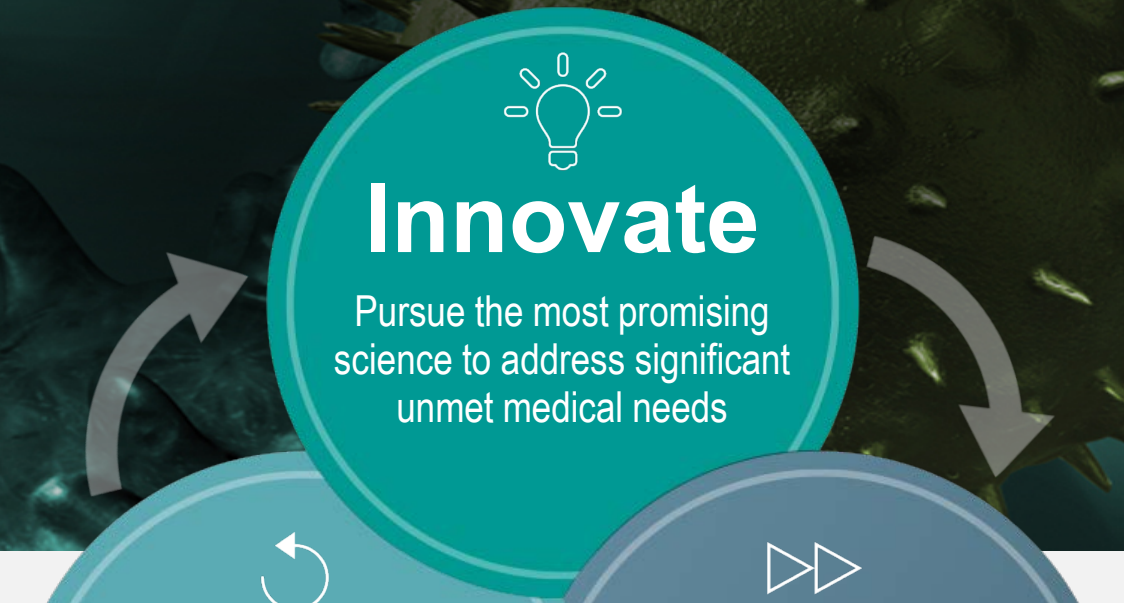
With Potential Future Innovations

ALZHEIMER'S
AMR
ATHEROSCLEROSIS
DIABETES
HIV
VACCINES

And Many More…

MERCK

Merck Remains Committed to Being The Premier Research-Intensive Biopharmaceutical Company



Innovate

Pursue the most promising science to address significant unmet medical needs

Execute

Prioritize resources to high-growth areas, key markets and customers

Adapt

Develop culture and business model that evolve with internal and external landscape

MERCK

We Are Executing On Our Strategy

R & D

MAJOR PRODUCT APPROVALS *

- KEYTRUDA, GARDASIL 9, BELSOMRA, BRIDION

OTHER KEY FILINGS *

- Hepatitis C Doublet, Bezlotoxumab

ADVANCED PIPELINE *

- ~20 programs advanced into Phase 2 or 3

COMMERCIAL

- Continued growth of the JANUVIA franchise
- Successful launch of GARDASIL 9, converting from GARDASIL
- Strong launch for KEYTRUDA in melanoma and 2L NSCLC

CORPORATE

- Exceeded $2.5 billion cost reduction target
- Returned ~$10 billion of cash in form of dividends and share repurchases in the past 12 months (through Sept. 30, 2015)
- Acceleration of business development activity

** Over the past 18 months*

MERCK

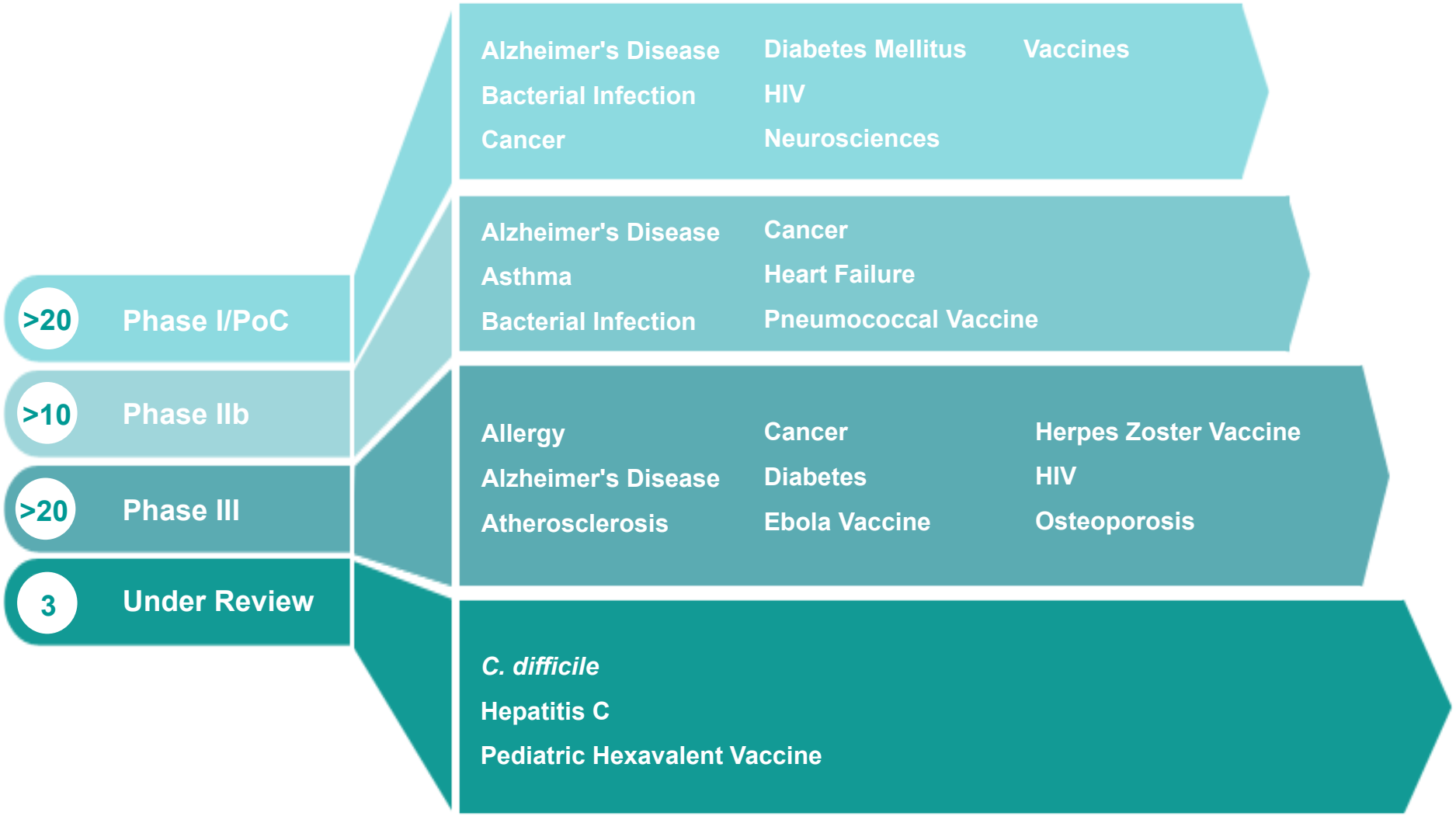
KEYTRUDA®
(pembrolizumab) Injection 100 mg

1st Anti-PD1 To Market

- NSCLC: Approved in 2L; KN-010 data show Superior OS vs. docetaxel
- Melanoma: Approved in 1L+; Superior OS vs. ipilimumab
- FDA Breakthrough Therapy Designation in 3 tumor types
- >10 internally-owned I/O mechanisms with several expected in the clinic by YE 2016
- Broadest clinical program of any Anti-PD1/PD-L1
  - > 200 Clinical studies across 30 tumor types
  - > 80 Combinations
  - > 25 Registration enabling studies

MERCK

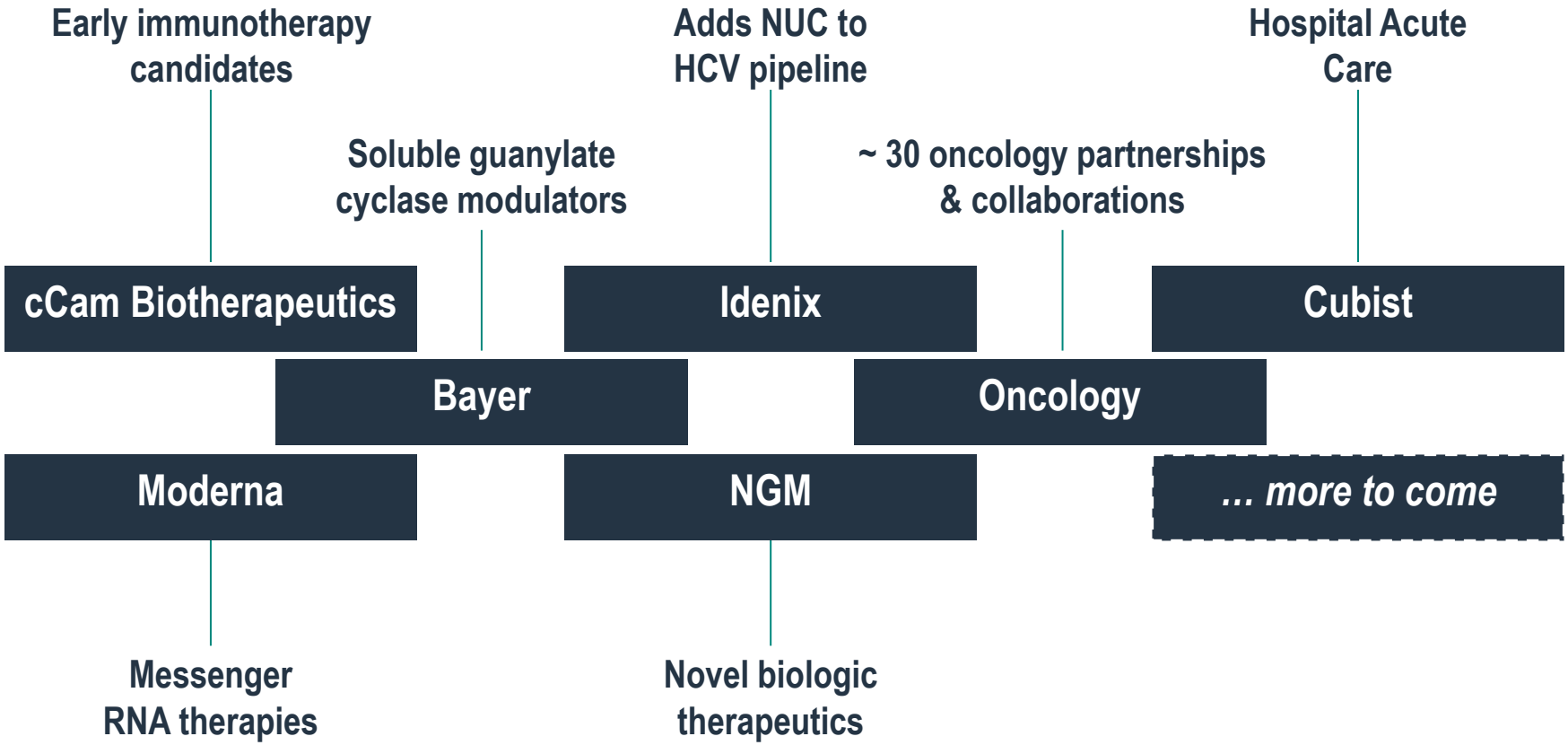
Merck Continues to Invest in its Robust Pipeline*



** As of Dec. 31, 2015*

MERCK

Business Development Is A Key Enabler Of Our Strategy



MERCK

Key Potential Catalysts for 2016: Anticipated Data, Filings and Approvals

DATA

- KEYTRUDA
  - Registration enabling study completions in multiple tumor types including 1L NSCLC
  - Initial GITR data
  - Additional early stage combination data
- HCV Triplet – expected completion of Ph 2b and Phase 3 start
- Ertugliflozin Phase 3 study completions

FILINGS

- KEYTRUDA filings in several tumor types
- Odanacatib filing
- Biosimilar filings (Insulin Glargine, Herceptin, Humira, Enbrel, Remicade)
- Ertugliflozin filing (Mono and FDC's with JANUVIA and metformin)

APPROVALS

- HCV Doublet
- Bezlotoxumab
- JANUVIA label update with TECOS
- KEYTRUDA label update with KN-010 in 2L NSCLC

Committed to Creating Long-Term Value

MERCK

Merck & Co., Inc.

JP MORGAN 2016 HEALTHCARE CONFERENCE

January 11, 2016

Ken Frazier

CHAIRMAN & CHIEF EXECUTIVE OFFICER

MERCK