SOLID START TO A CHALLENGING YEAR

Merck KGaA, Darmstadt, Germany Q1 2017 results

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Agenda

01 Executive summary

02 Financial overview

03 Healthcare update

04 Guidance

01 EXECUTIVE SUMMARY

Highlights

Operations

- Healthcare – sound base business, first Bavencio approvals & further pipeline progress
- Life Science – solid growth against tough comps; Sigma integration on track
- Performance Materials – Four-pillar platform mitigates softness in Liquid Crystals

Financials

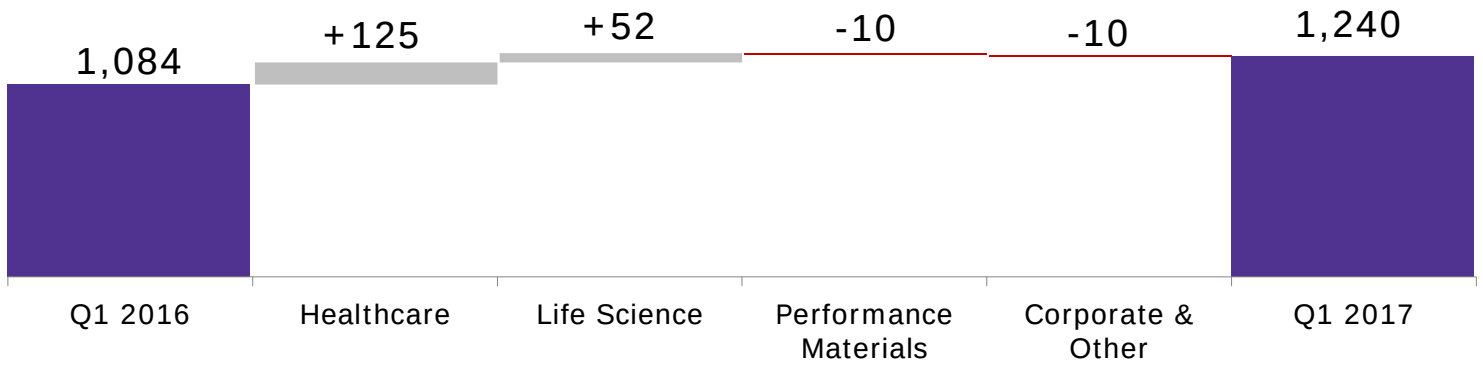
- Sales growth of 5.3%; EBITDA pre up 14.5% to €1,240 m
- Deleveraging on track – net financial debt decreases by €400 m
- FY 2017 guidance – net sales: €15.5 – 16.0 bn & EBITDA pre: €4,400 – 4,600 m

Healthcare and Life Science fuel increase in EBITDA pre

Q1 2017 YoY net sales

	Organic	Currency	Portfolio	Total
Healthcare	4.4%	2.0%	-1.0%	**5.4%**
Life Science	3.3%	2.4%	0.4%	**6.1%**
Performance Materials	-0.9%	4.5%	0.0%	**3.6%**
Group	3.1%	2.6%	-0.3%	**5.3%**

Q1 YoY EBITDA pre contributors [€ m]



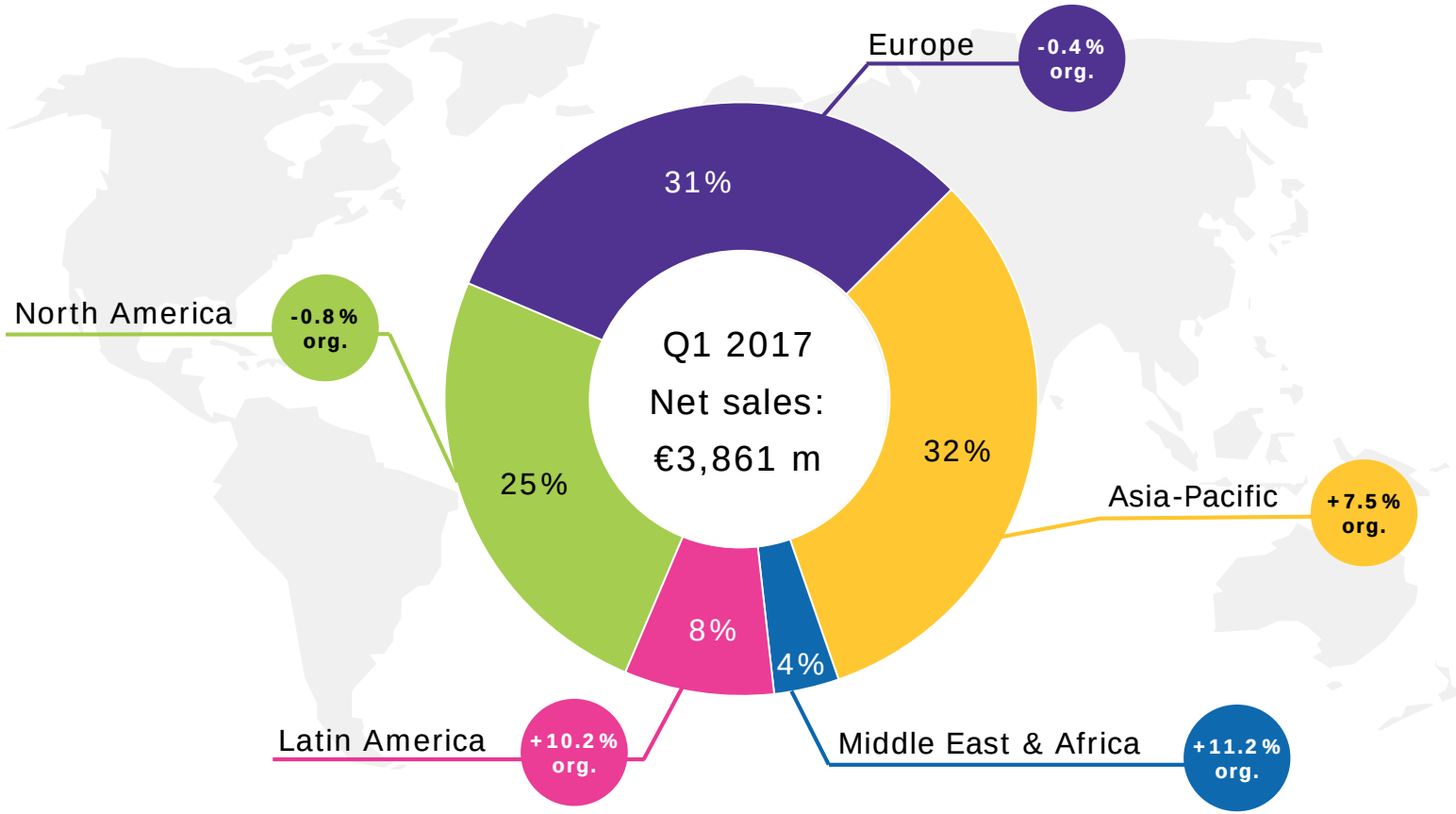
- Healthcare reflects strong growth in General Medicine, especially Glucophage China
- Organic performance in Life Science driven by all business units
- Strong growth of Integrated Circuit Materials and Pigments mitigates LC decline

- HC benefits from first approval milestone, net benefit from royalty swap (~€100m) and organic performance
- Life Science driven by organic growth and ongoing synergy realization
- Performance Materials slightly lower due to business mix and higher R&D
- Corporate EBITDA pre contains hedging and investments in corporate initiatives

Totals may not add up due to rounding

Organic growth driven by APAC, LATAM and MEA

Regional breakdown of net sales [€ m]



Regional organic development

- Slight decline in Europe reflects competition for Rebif, Erbitux and Gonal-f, mitigated by solid demand in Life Science
- North America lower as growth in Life Science is more than offset by Rebif decline and tough Gonal-f comparables
- Good growth in Asia-Pacific mainly driven by Glucophage repatriation in China, strong demand in Process Solutions
- Strong performance in LATAM and MEA across all major businesses

02 FINANCIAL OVERVIEW

Q1 2017: Overview

Key figures

[€m]	Q1 2016	Q1 2017	Δ
Net sales	3,665	**3,861**	5.3%
EBITDA pre	1,084	**1,240**	14.5%
Margin (in % of net sales)	*29.6%*	*32.1%*	
EPS pre	1.54	**1.80**	16.9%
Operating cash flow	352	**777**	120.6%

[€m]	Dec. 31, 2016	March 31, 2017	Δ
Net financial debt	11,513	**11,113**	-3.5%
Working capital	3,486	**3,953**	13.4%
Employees	50,414	**51,480**	2.1%

Comments

- EBITDA pre & margin increase mainly driven by royalty income swap
- Strong EPS pre growth due to higher EBITDA pre
- Operating cash flow reflects high profit and positive tax effects
- Net financial debt reduction driven by strong operating cash flow
- Working capital reflects increased receivables mainly due to Glucophage repatriation
- Higher headcount due to investments in growth markets and takeover of temporary workers

Totals may not add up due to rounding

Reported figures reflect solid business and royalty income swap

Reported results

[€m]	Q1 2016	Q1 2017	Δ
EBIT	849	**755**	-11.1%
Financial result	-68	**-71**	3.6%
Profit before tax	780	**684**	-12.4%
Income tax	-187	**-161**	-14.1%
Effective tax rate (%)	*24.0 %*	***23.5%***	
Net income	591	**521**	-11.8%
EPS (€)	1.36	**1.20**	-11.8%

Comments

- EBIT decline reflects income from Kuvan sale LY
- Stable financial result – deleveraging compensated by higher interest rates and positive LTIP effect LY
- Effective tax rate within guidance range of ~23-25%

Healthcare: Solid base business and one-time gains supporting margin

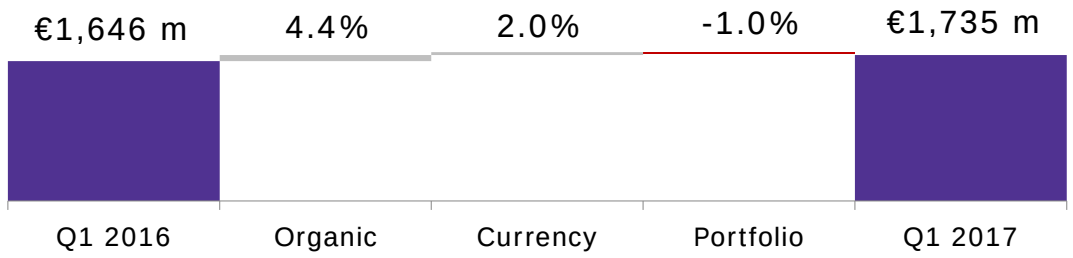
Healthcare P&L

[€m]	Q1 2016	Q1 2017
Net sales	1,646	**1,735**
Marketing and selling	- 613	**-656**
Administration	- 71	**-77**
Research and development	- 378	**-376**
EBIT	641	**445**
EBITDA	829	**629**
EBITDA pre	508	**633**
Margin (in % of net sales)	*30.9 %*	***36.5%***

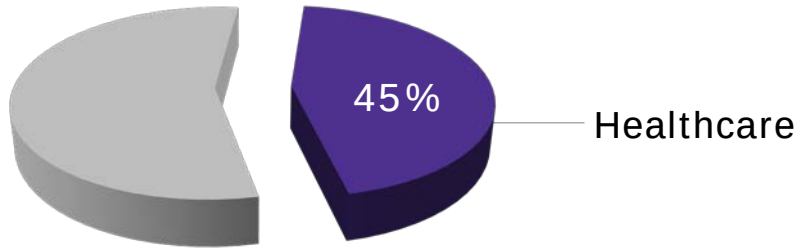
Comments

- Organic growth supported by Glucophage repatriation in China
- Rebif with ongoing volume and price declines in Europe outweighing U.S. pricing and contribution from PDP* in Brazil
- Erbitux shows moderate organic growth benefiting from demand in growth markets; competitive pressure in Europe persists
- Marketing & selling reflects investments for launch preparations and costs for Glucophage repatriation in China
- R&D costs phased – ramp-up towards coming quarters
- EBIT last year contained Kuvan disposal gain of €324 m
- Profitability spike mainly driven by net benefit of royalty income swap (~€100m) and Bavencio milestone, outweighing negative product mix

Net sales bridge



Q1 2017 share of group net sales



*Productive Development Partnership
Totals may not add up due to rounding

Progress in Q1 sets course for future success in 2017

Business performance

- Rebif: 5.5% U.S. price increase in January 2017
- Erbitux: NICE recommendation for 1L mCRC
- Fertility: Approval of new fertility pen for Pergoveris
- General Medicine: Repatriated Glucophage business from BMS in China

Pipeline delivering

- Avelumab: Accelerated approval for both mMCC (U.S.) and UC* 2L (U.S.); 9th Phase III started (LA/SCCHN)
- DNA Damage & Repair: four oncology programs in-licensed from Vertex
- BTK-i: 3rd Phase II study initiated (RRMS)
- Anti-IL-17 A/F nanobody partnered with Avillion in unique development model
- Biosimilars divestment announced

Acronyms: NICE = National Institute for Health and Care Excellence (UK); mCRC = Metastatic colorectal cancer; CHMP = Committee for Medicinal Products for Human Use; BMS = Bristol-Myers Squibb; mMCC = Metastatic Merkel Cell Carcinoma; UC = Urothelial Cancer; LA/SCCHN = Locally advanced squamous cell carcinoma of the head and neck; RRMS = Relapsing Remitting Multiples Sclerosis;

*The US Food and Drug Administration (FDA) granted accelerated approval for avelumab (BAVENCIO®) for the treatment of (i) metastatic Merkel cell carcinoma (mMCC) in adults and pediatric patients 12 years and older and (ii) patients with locally advanced or metastatic urothelial carcinoma (UC) who have disease progression during or following platinum-containing chemotherapy therapy, or who have disease progression within 12 months of neoadjuvant or adjuvant treatment with platinum-containing chemotherapy.

Key ASCO abstracts at a glance (two oral presentations)

MCC (1L)

- Initial results from a cohort of chemotherapy-naïve pts with mMCC (ongoing study)
- Manageable safety profile, consistent with findings for 2L+ cohort
- **Unconfirmed ORR: 64.0%** (≥6 weeks follow-up) / **Confirmed ORR: 56.3%** (≥3 months follow-up)
- Avelumab is associated with early responses; preliminary results suggest that responses mature to become durable

NSCLC

- Exposure-response and PD-L1 expression analysis of NSCLC 2L (Phase I cohort)
- Patients in upper half of increased exposure ($C_{troughfirst}$-dose quartiles Q3-Q4) showed increasing ORR (by higher PD-L1-staining level); **ORR: 25% (≥1%); 26% (≥5%); 33% (≥50%); 43% (≥80%)***
- Analysis provides rationale for the modification of the NSCLC 1L Phase III trial

Urothelial

- Updated efficacy and safety data of avelumab in metastatic urothelial carcinoma 2L (pooled Phase Ib)
- Durable responses in heavily pretreated patients, irrespective of tumor PD-L1 expression status
- **Confirmed ORR: 17.4%;** 6.2% CR (≥6m follow-up)

RCC (oral presentation)

- First line avelumab + axitinib therapy in patients with advanced renal cell carcinoma 1L (Phase Ib)
- Preliminary findings confirm manageable safety profile and consistent with agents administered as monotherapy
- **Confirmed ORR: 54.5%,** based on 2 CR and 28 PR (follow-up ongoing)

Anti PD-L1/ TGF-beta trap (oral presentation)

- Preliminary results from Phase I dose-escalation study (bifunctional fusion protein targeting PD-L1 and TGF-β)
- Manageable safety profile in patients with heavily pre-treated advanced solid tumors
- Early signs of clinical efficacy: **1 ongoing confirmed CR** (cervical) and **1 durable PR** (pancreatic), a 25% reduction in the sum of diameters of target lesions after 2 doses of M7824 (cervical), and 2 cases of prolonged stable disease (pancreatic; carcinoid).

Source: ASCO abstracts; Acronyms: ORR: Objective Response Rate | PFS: Progression-free survival | OS: Overall Survival | CR: complete response | PR: partial response
*These ORRs are higher compared to the lower half
Pipeline products are under clinical investigation and have not been proven to be safe and effective. There is no guarantee any product will be approved in the sought-after indication.

Newsflow: Upcoming pipeline catalysts

Avelumab	Expected EMA decision (MCC)	H2 2017
BTK inhibitor (RA)	Phase IIa signal confirmation[1]	Q2 2017
M7824 (anti PD-L1 – TGF-beta trap)	Phase I interim data[1]	mid 2017
Cladribine tablets	Expected EMA decision	Q3 2017
Sprifermin	Final Phase II data readout[1]	Q3 2017
Avelumab	Phase III data readout (Gastric 3L)[1] Phase III data readout (NSCLC 2L)[1]	Q1 2018 H1 2018
Atacicept	Phase III decision	Subject to interaction with authorities

Note: Timelines are event-driven and may change; Acronyms: MCC = Merkel cell carcinoma | RA: Rheumatoid Arthritis | NSCLC: Non small cell lung cancer
(1) Data-read out is internal date. Data to be presented at upcoming scientific congress.

Life Science: Ongoing synergy realization drives margin progression

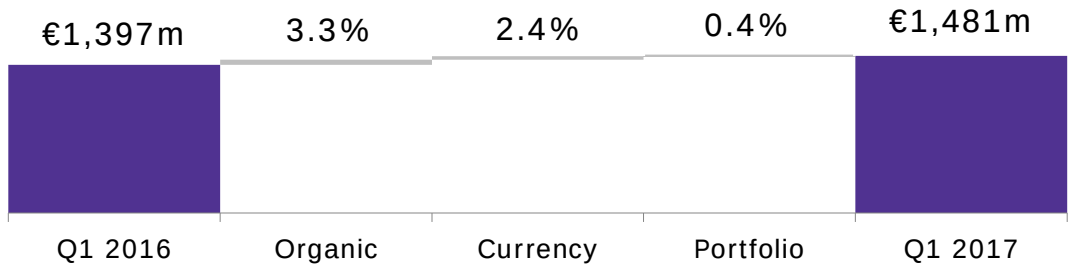
Life Science P&L

[€m]	Q1 2016	Q1 2017
Net sales	1,397	**1,481**
Marketing and selling	- 421	**-449**
Administration	- 63	**-70**
Research and development	- 62	**-62**
EBIT	105	**236**
EBITDA	284	**430**
EBITDA pre	393	**445**
Margin (in % of net sales)	*28.1 %*	***30.1%***

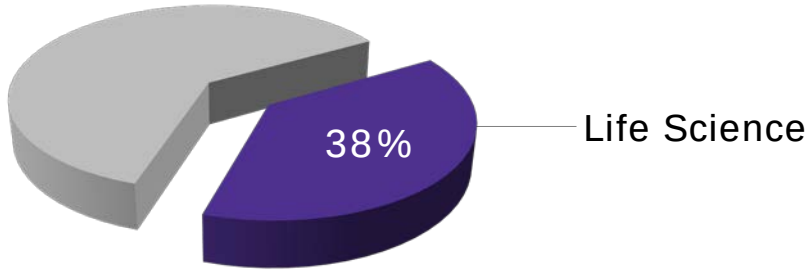
Comments

- Process Solutions benefits from robust demand for single-use and upstream, but against tough comps & soft start at some larger accounts
- Applied Solutions shows solid organic growth, fueled by robust demand for food & beverage testing and lab water platform
- Research Solutions posts slight organic growth from solid demand in growth markets outweighing challenging U.S. market environment
- Marketing & selling increase in line with sales progression
- Q1 2016 EBIT affected by inventory step-up for Sigma-Aldrich
- Profitability reflects ongoing synergy realization and organic growth

Net sales bridge



Q1 2017 share of group net sales



Totals may not add up due to rounding

Performance Materials: Top line recovery despite still declining Liquid Crystals

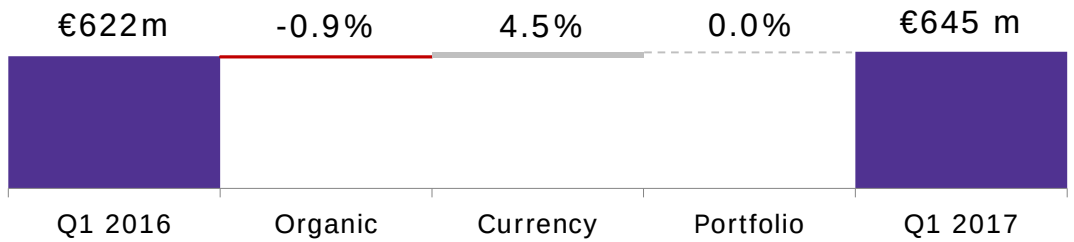
Performance Materials P&L

[€m]	Q1 2016	Q1 2017
Net sales	622	**645**
Marketing and selling	-58	**-62**
Administration	-16	**-18**
Research and development	-48	**-58**
EBIT	207	**195**
EBITDA	267	**257**
EBITDA pre	273	**263**
Margin (in % of net sales)	*43.9 %*	***40.9%***

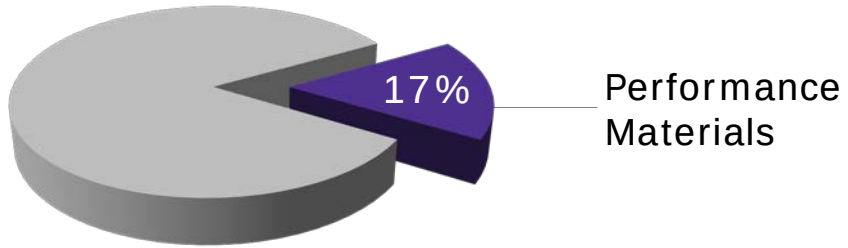
Comments

- Organic growth of Integrated Circuit Materials, Pigments and OLED mitigate LC softness
- Liquid Crystals impacted by further market share normalization
- Integrated Circuit Materials with record quarter and above market growth due to strong demand from key accounts
- Pigments & Functionals post solid organic growth mainly driven by coatings applications especially automotive
- R&D increase reflects investments in LC technologies beyond displays
- Sound profitability despite negative business mix & higher R&D

Net sales bridge

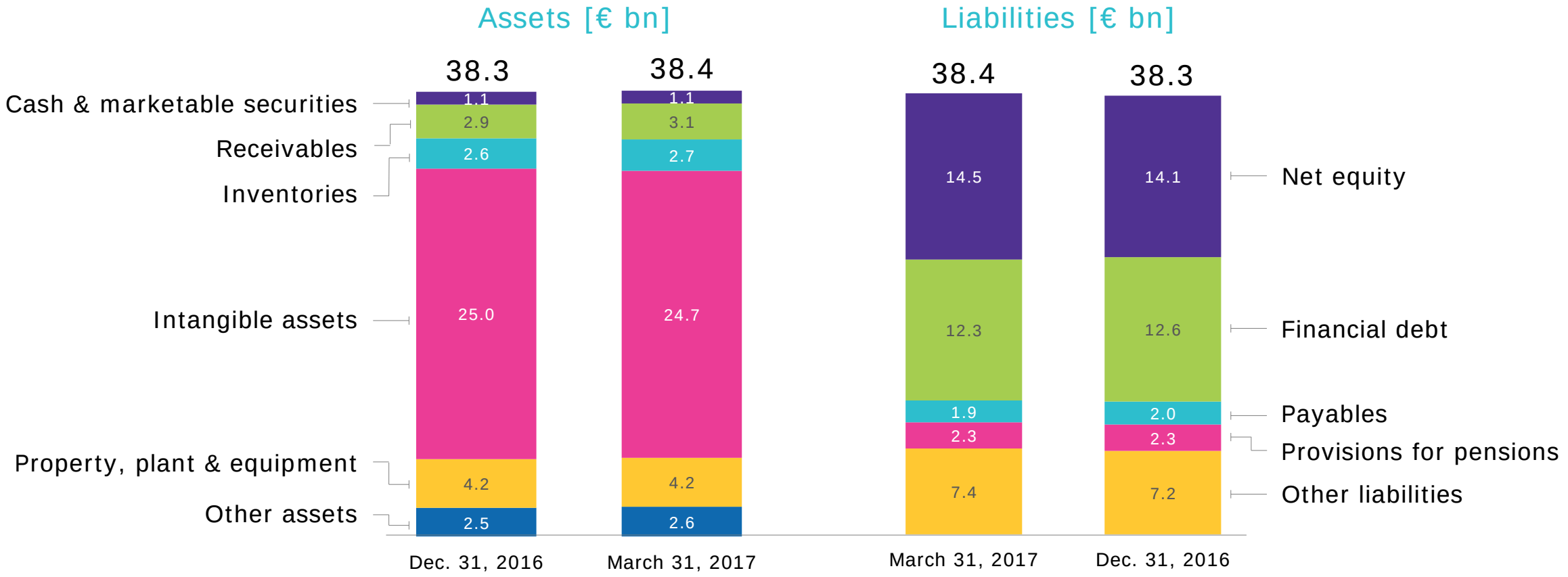


Q1 2017 share of group net sales



Totals may not add up due to rounding

Balance sheet – focus on rapid deleveraging



- Total assets about stable, while equity ratio increases to 37.8%
- Reduction of intangible assets reflects D&A and FX, more than offsetting new assets from Vertex licensing deal
- Net equity increase driven by profit after tax
- USD250 m bond repayment reduces financial debt

Totals may not add up due to rounding

Strong operating cash flow benefits from royalty swap and tax effects

Q1 2017 – cash flow statement

[€m]	Q1 2016	Q1 2017	Δ
Profit after tax	593	**523**	-70
D&A	433	**448**	15
Changes in provisions	21	**51**	30
Changes in other assets/liabilities	-34	**134**	168
Other operating activities	-394	**-11**	383
Changes in working capital	-266	**-368**	-102
Operating cash flow	352	**777**	425
Investing cash flow	284	**-402**	-686
thereof Capex on PPE	-160	**-201**	-41
Financing cash flow	-572	**-290**	282

Cash flow drivers

- LY profit after tax includes gain from Kuvan sale, which is neutralized in other operating activities
- Changes in other assets/liabilities benefit from positive tax effects
- Changes in working capital reflect new Glucophage China business and higher R&D receivables from Pfizer
- Investing cash flow contains increased Capex and Vertex licensing deal; LY included sale of Kuvan
- Financing cash flow reflects repayment of USD250 m bond

Totals may not add up due to rounding

04 GUIDANCE

Full-year 2017 guidance

Net sales: ~ €15.5 – 16.0 bn

EBITDA pre: ~ €4,400 – 4,600 m

EPS pre: ~ €6.15 – 6.50

2017 business sector guidance

Net sales

- Slight organic growth
- Ongoing organic Rebif decline
- Other franchises growing; repatriation of Glucophage/China supportive

EBITDA pre

~ €1,900 – 2,000m

Net sales

- Organic growth slightly above market, driven by Process Solutions
- First minor contribution of top-line synergies

EBITDA pre

~ €1,780 – 1,850m

Net sales

- Slight organic decline
- Volume increases in all businesses
- Further market share normalization in Liquid Crystals

EBITDA pre

~ €1,050 – 1,130m

APPENDIX

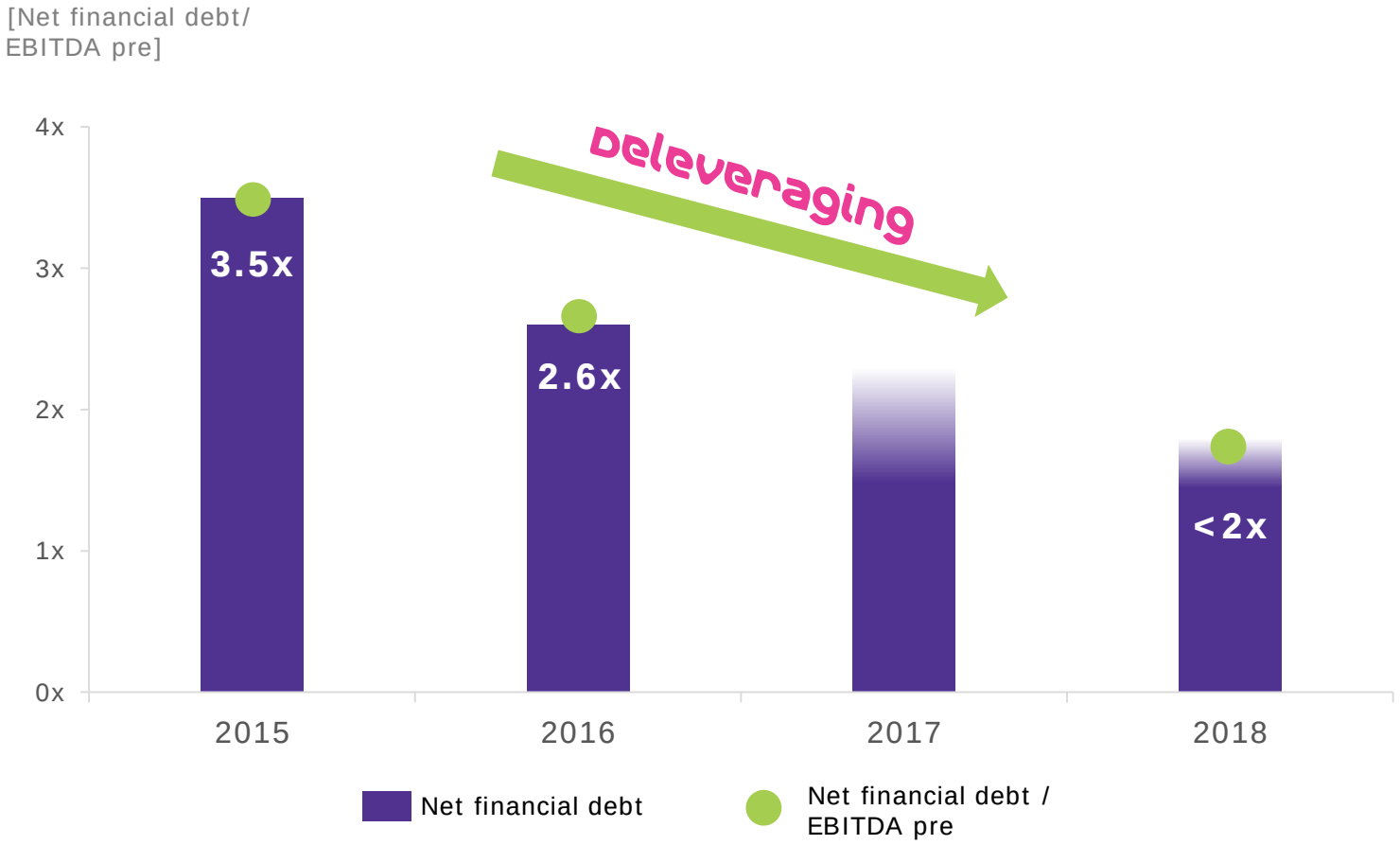
Additional financial guidance 2017

Further financial details

Corporate & Other EBITDA pre	**~ -€350 – -400m**
Interest result	**~ -€250 – -260 m**
Effective tax rate	**~ 23% to 25%**
Capex on PPE	**~ €850 – 900 m**
Hedging/USD assumption	**2017 hedge ratio ~60% at EUR/USD ~ 1.11 to 1.12**
2017 Ø EUR/USD assumption	**~ 1.06 – 1.10**

Strong focus on cash generation to ensure swift deleveraging

Net financial debt* and leverage development



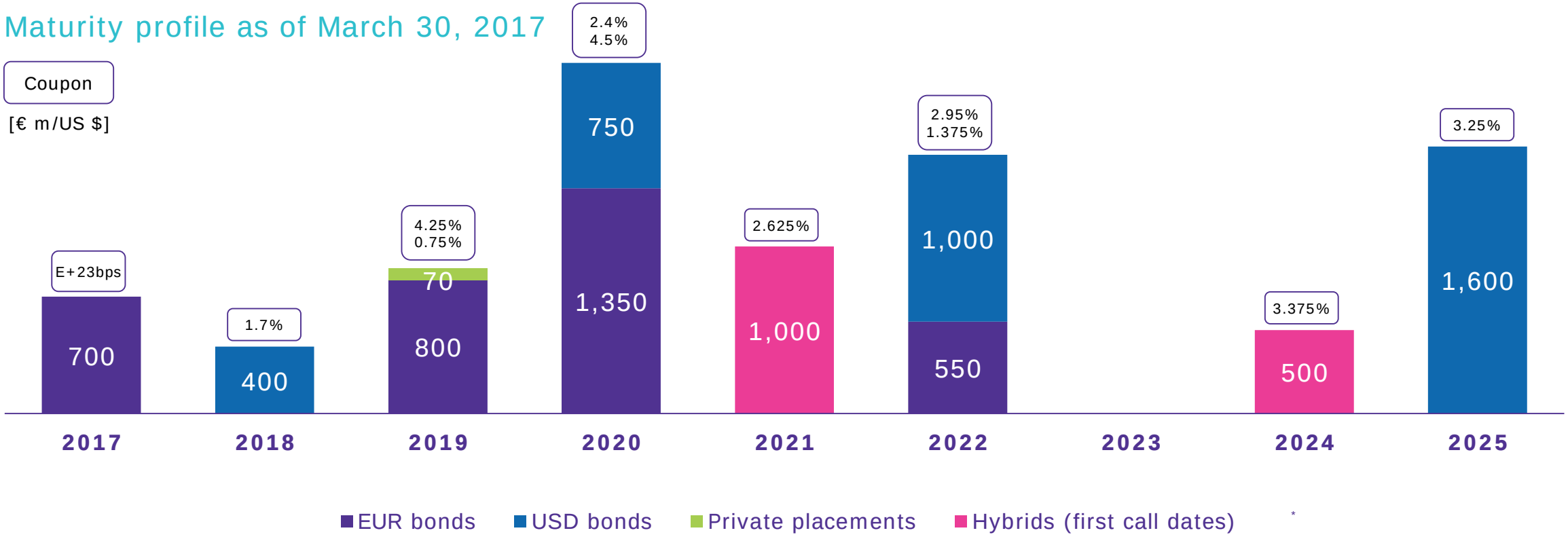
Focus on deleveraging

- Commitment to swift deleveraging to ensure a strong investment grade credit rating and financial flexibility
- Strong cash flow will be used to drive down leverage to expected <2x net debt/EBITDA pre in 2018
- Larger acquisitions (>€500 m) ruled out for the next two years (or financed by divestments)

*Net financial debt (without pensions)

Well-balanced maturity profile reflects capital market transactions related to Sigma-Aldrich

Maturity profile as of March 30, 2017

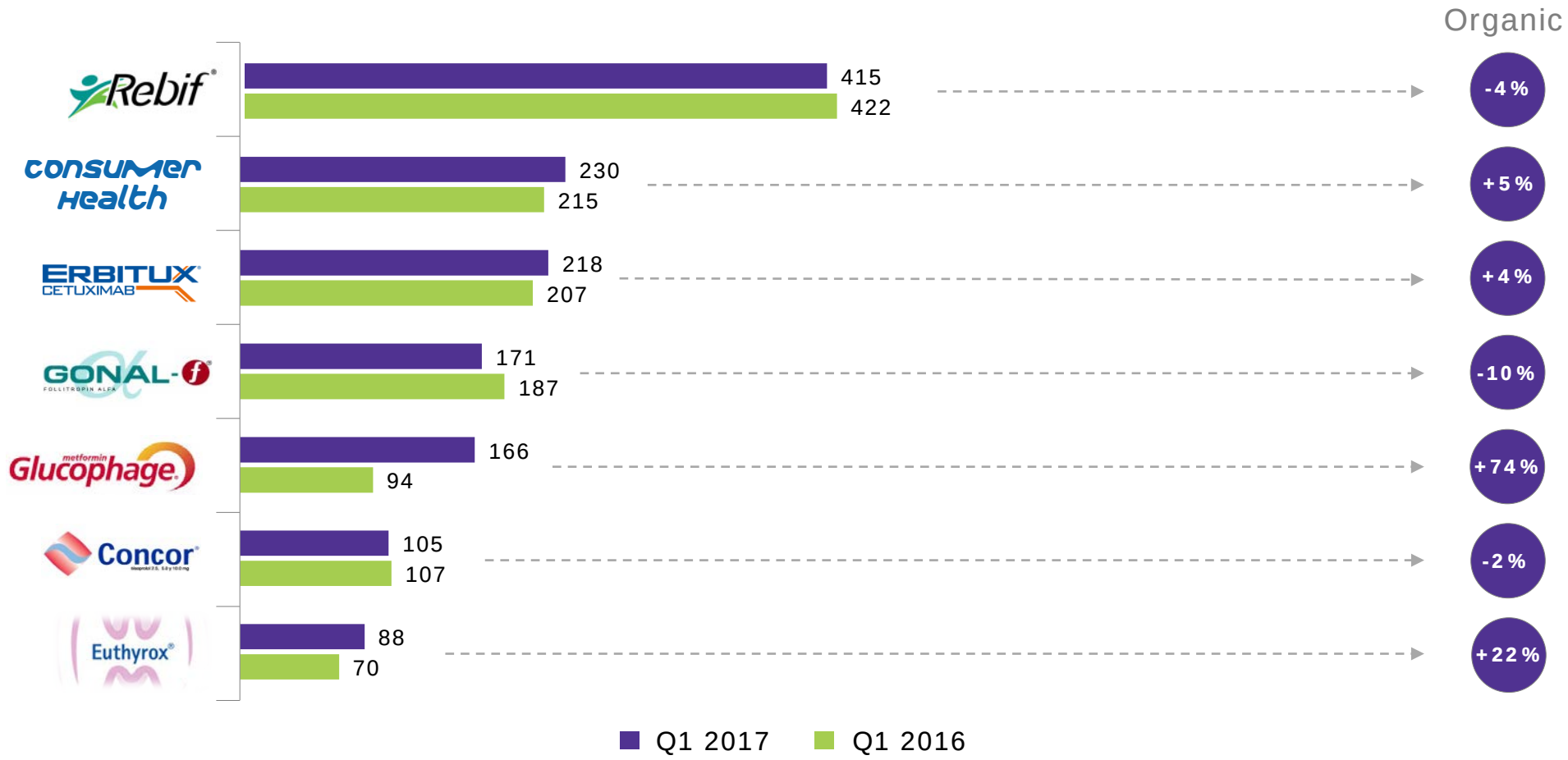


Financing structure enables flexible and swift deleveraging

*No decision on call rights taken yet

Healthcare organic growth by franchise / product

Q1 2017 organic sales growth [%] by key franchise/products [€ m]



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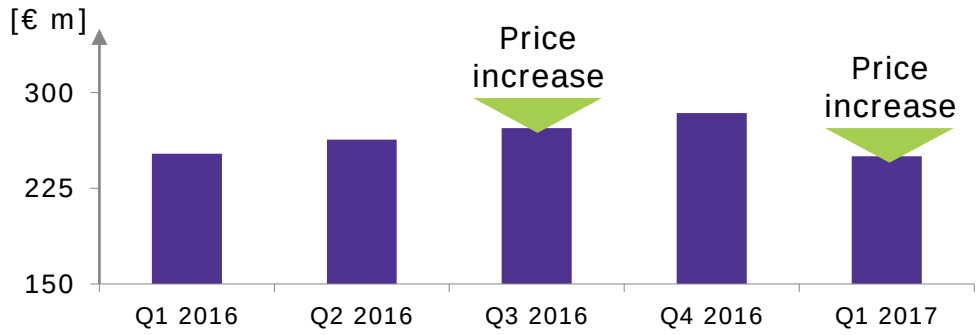
Darmstadt, Germany

Rebif: Relief in the U.S. – competitive ramp-up in Europe ongoing

Rebif sales evolution

North America



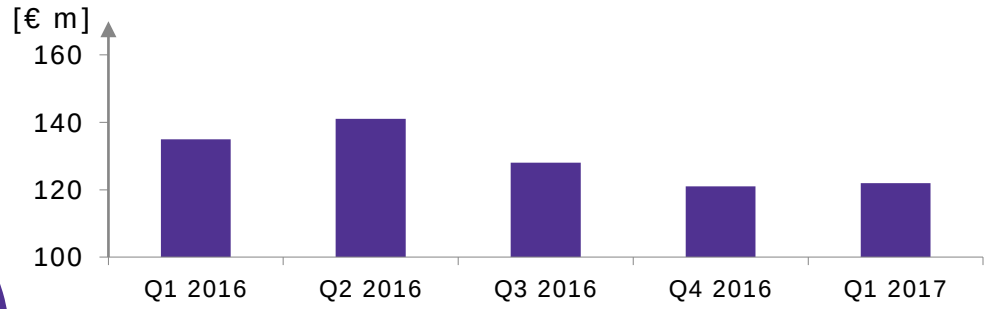
Trend

Q1 drivers

-4.6% org.

- Price
- Volume
- FX

Europe



Trend

Q1 drivers

-9.3% org.

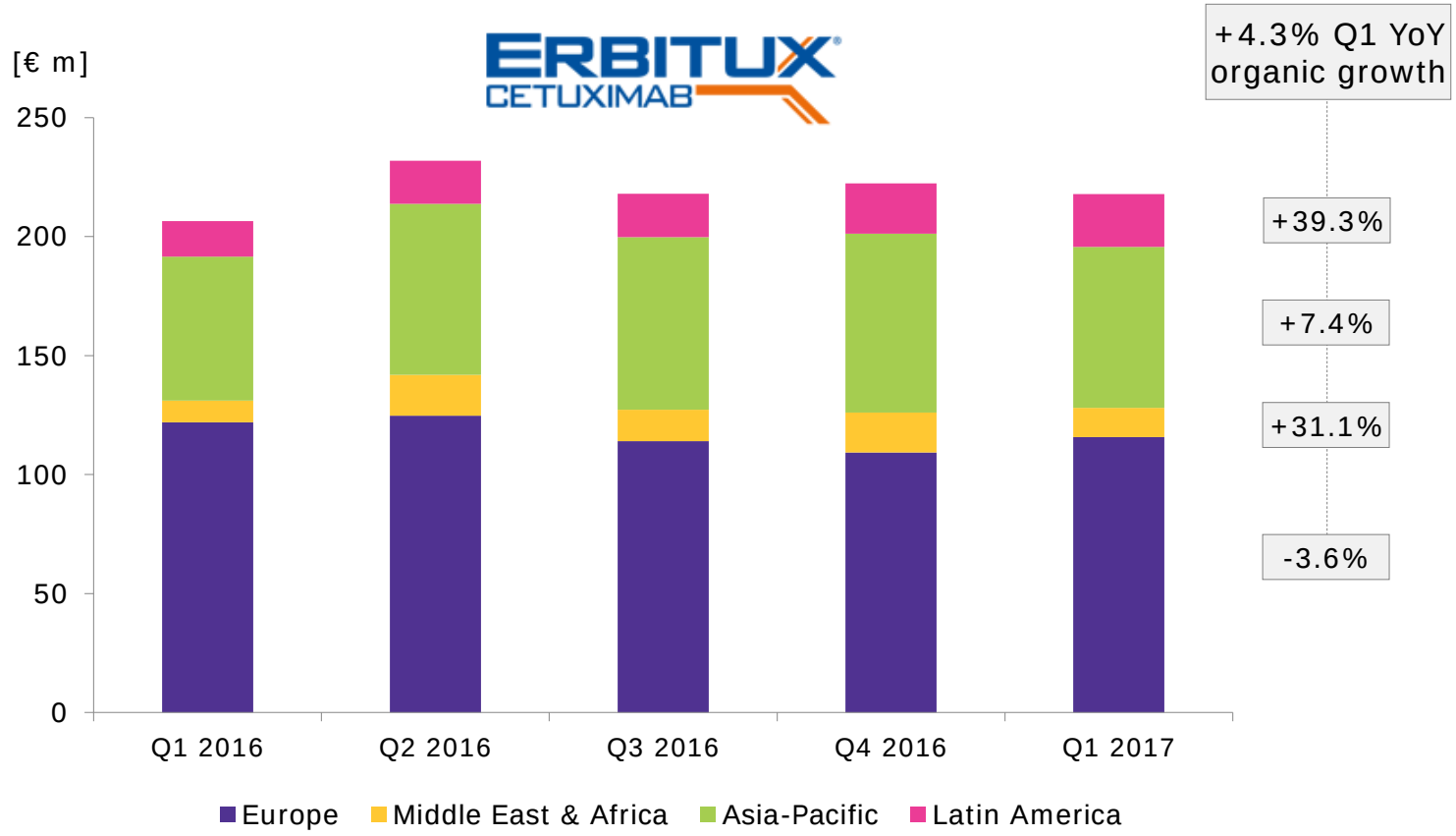
- Price
- Volume

Q1 2017 Rebif performance

- Rebif sales of €415 m in Q1 2017 reflect organic decline of -4.0% and positive FX effects from the U.S.
- U.S. price increase in January, partially offsets U.S. volume erosion
- Market shares within interferons stable due to high retention rates and known long-term track record
- Phased market entry of orals and mandatory price cuts in Europe cause ongoing organic decline
- Productive Development Partnership (PDP) in Brazil supports Rebif growth in LATAM

Erbitux: A challenging market environment

Erbitux sales by region



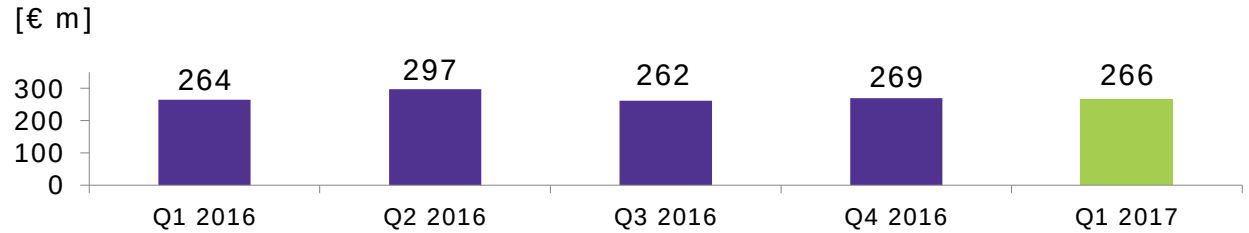
Q1 2017 Erbitux performance

- Sales increase to €218m due to solid volume development in growth markets and slight FX tailwinds
- Europe impacted by competition and shrinking market size due to increasing Immuno-Oncology trials
- APAC with healthy organic growth driven by higher volumes in China
- LATAM and MEA shows strong growth from higher demand, but also benefited from tender phasing

Strong organic growth of General Medicine driven by Glucophage repatriation

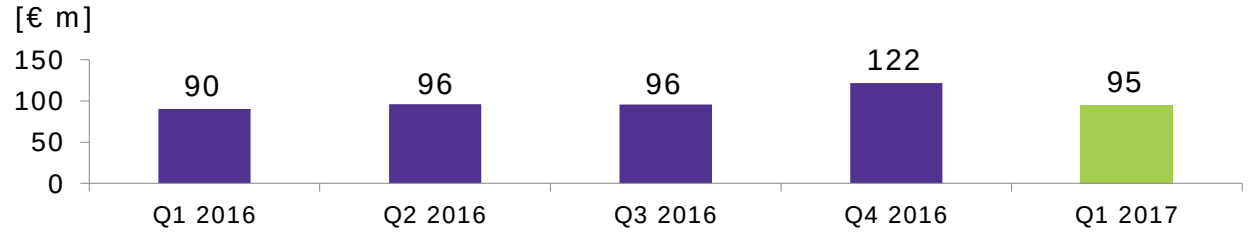
Sales evolution

Fertility



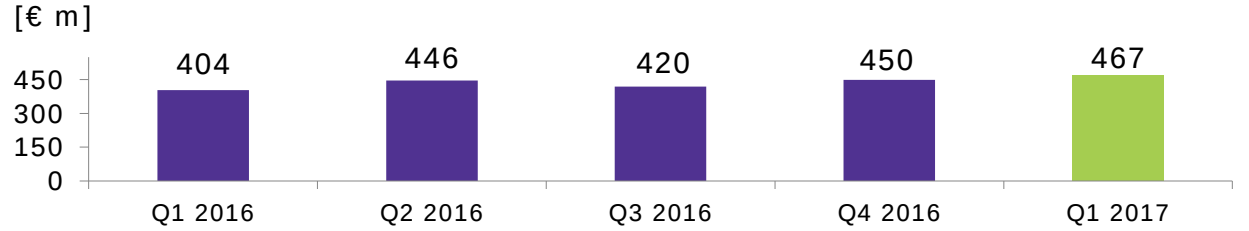
Organic -0.9%

Endocrinology



Organic 5.3%

General Medicine*



Organic 16.6%

Q1 2017 organic drivers

- Fertility slightly lower, mainly due to Gonal-f facing tough comps and competition from biosimilars in Europe
- Other fertility drugs continue to grow across all major regions
- Release of accruals for rebates for Saizen supports Endocrinology growth
- General Medicine growth benefits from Glucophage China repatriation
- Euthyrox posts strong growth driven by ongoing strong demand from China
- Concor slightly negative due to order phasing in Russia

*includes "CardioMetabolic Care & General Medicine and Others"

Clinical pipeline

Phase I

M2698 – p70S6K & Akt inhibitor
Solid tumors

M3814 – DNA-PK inhibitor
Solid tumors

M9831 (VX-984) – DNA-PK inhibitor
Solid tumors

M6620[7] (VX-970) – ATR inhibitor
Solid tumors

M4344 (VX-803) – ATR inhibitor
Solid tumors

M7583 – BTK inhibitor
Hematological malignancies

Avelumab – Anti-PD-L1 mAb
Solid tumors

Avelumab – Anti-PD-L1 mAb
Hematological malignancies

M9241 (NHS-IL12)
Cancer immunotherapy
Solid tumors

M7824 - anti-PD-L1/TGF-beta trap
Solid tumors

M1095[9] (ALX-0761)
Anti-IL-17 A/F nanobody
Psoriasis

Phase II

Tepotinib
c-Met kinase inhibitor
Non-small cell lung cancer

Tepotinib
c-Met kinase inhibitor
Hepatocellular cancer

Avelumab – Anti-PD-L1 mAb
Merkel cell carcinoma 1L[1]

Sprifermin
Fibroblast growth factor 18
Osteoarthritis

Atacicept
Anti-Blys/anti-APRIL fusion protein
Systemic lupus erythematosus

Atacicept
Anti-Blys/anti-APRIL fusion protein
IgA nephropathy

Evobrutinib
BTK inhibitor
Rheumatoid arthritis

Evobrutinib
BTK inhibitor
Systemic lupus erythematosus

Abituzumab
anti-CD 51 mAb
Systemic sclerosis with interstitial lung disease

Evobrutinib
BTK inhibitor
Multiple sclerosis

Phase III

Avelumab – Anti-PD-L1 mAb
Non-small cell lung cancer 1L[1]

Avelumab – Anti-PD-L1 mAb
Non-small cell lung cancer 2L[2]

Avelumab – Anti-PD-L1 mAb
Gastric cancer 1L[1M]

Avelumab – Anti-PD-L1 mAb
Gastric cancer 3L[3]

Avelumab – Anti-PD-L1 mAb
Urothelial cancer 1L[1M]

Avelumab – Anti-PD-L1 mAb
Ovarian cancer platinum resistant/refractory

Avelumab – Anti-PD-L1 mAb
Ovarian cancer 1L[1]

Avelumab - Anti-PD-L1 mAb
Renal cell cancer 1L[1]

Avelumab - Anti-PD-L1 mAb
Locally advanced head and neck cancer

MSB11022[8]
Proposed biosimilar of Adalimumab
Chronic plaque psoriasis

Registration

Cladribine[4] Tablets – Lymphocyte targeting agent
Relapsing-remitting multiple sclerosis

Avelumab[5] – Anti-PD-L1 mAb
Merkel cell carcinoma

Recently registered

Avelumab[5] – Anti-PD-L1 mAb
Merkel cell carcinoma

Avelumab[6] – Anti-PD-L1 mAb
Urothelial cancer 2L[2]

- Neurology
- Oncology
- Immunology
- Immuno-Oncology
- Biosimilars

Pipeline as of May 11th , 2017
Pipeline products are under clinical investigation and have not been proven to be safe and effective.
There is no guarantee any product will be approved in the sought-after indication.

[1] 1st line treatment; [1M] First Line maintenance treatment; [2] 2nd line treatment; [3] 3rd line treatment; [4] European Medicines Agency (EMA) accepted Marketing Authorization Application (MAA) from Merck KGaA, Darmstadt, Germany in July 2016; [5] EMA accepted MMA from Merck KGaA, Darmstadt, Germany in July 2016 and on March 23, 2017, the US FDA has approved avelumab for the treatment of adults and pediatric patients 12 years and older; [6] On May 9, 2017 the US FDA approved avelumab for the treatment of patients with locally advanced or metastatic urothelial carcinoma who have disease progression during or following platinum-containing chemotherapy therapy, or who have disease progression within 12 months of neoadjuvant or adjuvant treatment with platinum-containing chemotherapy; [7] Includes expansion cohorts in non small cell lung cancer, small cell lung cancer and triple negative breast cancer; [8] On April 24, 2017 Merck KGaA, Darmstadt, Germany announced the divestment of its Biosimilars business to Fresenius, closing is expected in H2 2017, subject to regulatory approvals and other conditions; [9] As announced on March 30, 2017 in a agreement with Avillion, anti-IL-17 A/F nanobody will be developed by Avillion for plaque psoriasis and commercialized by Merck KGaA, Darmstadt, Germany

Merck KGaA
Darmstadt, Germany

Exceptionals in Q1 2017

Exceptionals in EBIT

[€m]	Q1 2016		Q1 2017	
	Exceptionals	thereof D&A	Exceptionals	thereof D&A
Healthcare	-321	0	4	1
Life Science	109	0	16	0
Performance Materials	6	0	7	0
Corporate & Other	7	0	15	3
Total	-198	0	41	4

Totals may not add up due to rounding

Financial calendar

Date	Event
June 12, 2017	R&D Update Call
August 3, 2017	Q2 2017 Earnings release
November 9, 2017	Q3 2017 Earnings release
March 8, 2018	Q4 2017 Earnings release
April 27, 2018	Annual General Meeting
May 15, 2018	Q1 2018 Earnings release

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