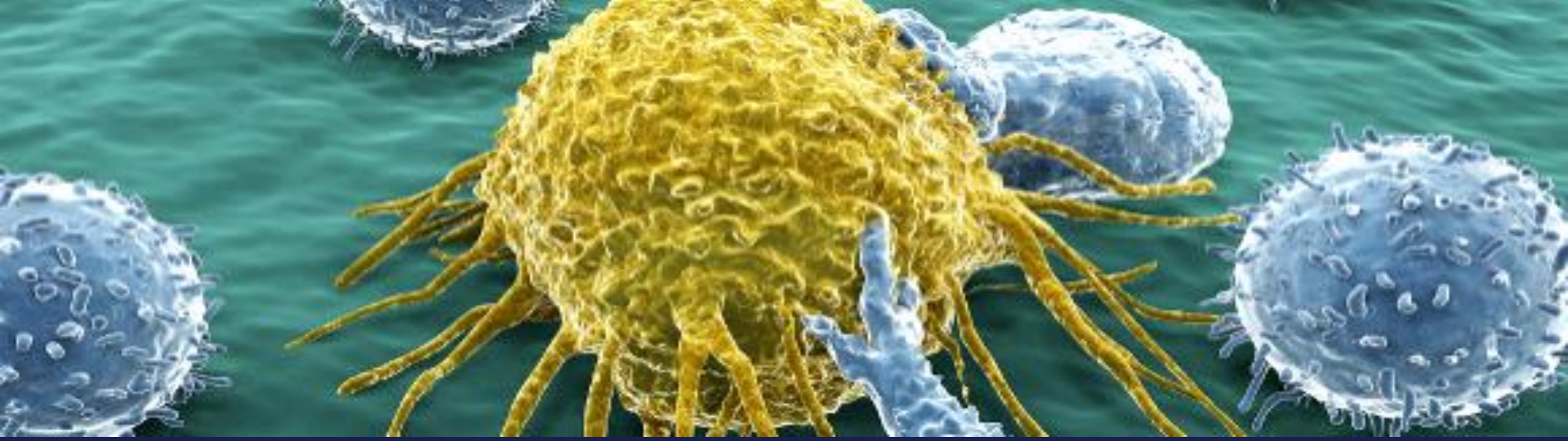

Merck KGaA, Darmstadt, Germany and Pfizer

A strategic alliance to leverage the Merck KGaA, Darmstadt, Germany iOnc R&D platform

Investor Relations

Darmstadt, Germany – November 17, 2014

DISCLAIMER

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Disclaimer

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Cautionary Note Regarding Forward-Looking Statements
This communication may include "forward-looking statements." Statements that include words such as "anticipate," "expect," "should," "would," "intend," "plan," "project," "seek," "believe," "will," and other words of similar meaning in connection with future events or future operating or financial performance are often used to identify forward-looking statements. All statements in this communication, other than those relating to historical information or current conditions, are forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond control of Merck KGaA, Darmstadt, Germany, which could cause actual results to differ materially from such statements.

Risks and uncertainties relating to the proposed transaction with Sigma-Aldrich Corporation ("Sigma-Aldrich") include, but are not limited to: the risk Sigma-Aldrich's shareholders do not approve the transaction; uncertainties as to the timing of the transaction; the risk that regulatory or other approvals required for the transaction are not obtained or are obtained subject to conditions that are not anticipated; competitive responses to the transaction; litigation relating to the transaction; uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; the ability of Merck KGaA, Darmstadt, Germany, to achieve the cost-savings and synergies contemplated by the proposed transaction within the expected time frame; the ability of Merck KGaA, Darmstadt, Germany, to promptly and effectively integrate the businesses of Sigma-Aldrich and Merck KGaA, Darmstadt, Germany; the effects of the business combination of Merck KGaA, Darmstadt, Germany, and Sigma-Aldrich, including the combined company's future financial condition, operating results, strategy and plans; the implications of the proposed transaction on certain employee benefit plans of Merck KGaA, Darmstadt, Germany, and Sigma-Aldrich; and disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers.

Additional risks and uncertainties include, but are not limited to: the risks of more restrictive regulatory requirements regarding drug pricing, reimbursement and approval; the risk of stricter regulations for the manufacture, testing and marketing of products; the risk of destabilization of political systems and the establishment of trade barriers; the risk of a changing marketing environment for multiple sclerosis products in the European Union; the risk of greater competitive pressure due to biosimilars; the risks of research and development; the risks of discontinuing development projects and regulatory approval of developed medicines; the risk of a temporary ban on products/production facilities or of non-registration of products due to non-compliance with quality standards; the risk of an import ban on products to the United States due to an FDA warning letter; the risks of dependency on suppliers; risks due to product-related crime and espionage; risks in relation to the use of financial instruments; liquidity risks; counterparty risks; market risks; risks of impairment on balance sheet items; risks from pension obligations; risks from product-related and patent law disputes; risks from antitrust law proceedings; risks from drug pricing by the divested Generics Group; risks in human resources; risks from e-crime and cyber attacks; risks due to failure of business-critical information technology applications or to failure of data center capacity; environmental and safety risks; unanticipated contract or regulatory issues; a potential downgrade in the rating of the indebtedness of Merck KGaA, Darmstadt, Germany, or Sigma-Aldrich; downward pressure on the common stock price of Merck KGaA, Darmstadt, Germany, or Sigma-Aldrich and its impact on goodwill impairment evaluations; the impact of future regulatory or legislative actions; and the risks and uncertainties detailed by Sigma-Aldrich with respect to its business as described in its reports and documents filed with the U.S. Securities and Exchange Commission (the "SEC").

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere, including the Report on Risks and Opportunities Section of the most recent annual report and quarterly report of Merck KGaA, Darmstadt, Germany, and the Risk Factors section of Sigma-Aldrich's most recent reports on Form 10-K and Form 10-Q. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. Except to the extent required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Important Additional Information
This communication may be deemed to be solicitation material in respect of the proposed acquisition of Sigma-Aldrich by Merck KGaA, Darmstadt, Germany. The proposed acquisition will be submitted to the stockholders of Sigma-Aldrich for their consideration. In connection therewith, on November 3, 2014, Sigma-Aldrich filed a definitive proxy statement with the SEC. Sigma-Aldrich will also begin mailing the definitive proxy statement on November 3, 2014, to its stockholders of record as of the close of business on October 29, 2014. BEFORE MAKING ANY VOTING OR ANY INVESTMENT DECISION, INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and stockholders may obtain free copies of the proxy statement, any amendments or supplements thereto and other documents containing important information about Sigma-Aldrich, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Sigma-Aldrich will be available free of charge on Sigma-Aldrich's website at http://investor.sigmaaldrich.com under the heading "Financial Information—SEC Filings". Stockholders of Sigma-Aldrich may also obtain a free copy of the definitive proxy statement by contacting Sigma-Aldrich's Investor Relations Department at (314) 898-4643.
Sigma-Aldrich and certain of its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Sigma-Aldrich is set forth in its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on March 21, 2014, its annual report on Form 10-K for the fiscal year ended December 31, 2013, which was filed with the SEC on February 6, 2014, and in subsequent documents filed with the SEC, each of which can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation of the stockholders of Sigma-Aldrich and a description of their direct and indirect interests, by share holdings or otherwise, is contained in the definitive proxy statement and other relevant materials filed with the SEC.

Merck KGaA, Darmstadt, Germany – Living Innovation

Merck KGaA
Darmstadt, Germany

Business profile

- Leading Healthcare, Performance Materials and Life Sciences company
- Global leader in Fertility and Multiple Sclerosis
- Strong reach in Emerging Markets as well as track record in EU
- Main pipeline focus on oncology, immuno-oncology and immunology
- Focus on the value of personalized treatments
- Promising Anti PD-L1 compound in multiple indications
- Over 10 years of experience in Oncology

Oncology sales 2013

~15% of Merck KGaA, Darmstadt, Germany portfolio

ERBITUX CETUXIMAB

	Immunology	Oncology	Immuno-Oncology
Phase I	BTK-i (f.i.m.)[1] anti IL-17 (f.i.m.)	c-Met-inhibitor p70S6K/Akt-inhibitor PARP-inhibitor Sym004 Pimasertib BRAF-inhibitor TH-302	Anti PD-L1 NHS-IL 12
Phase II	atacicept (SLE) sprifermin (OA) ATX-MS-1467 (RRMS) [1]	Abituzumab c-Met-inhibitor Sym004 Pimasertib TH-302	Anti PD-L1 (MCC) NHS-IL 2 (melanoma)
Phase III		TH-302	

As of October 2014

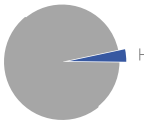
Pfizer – Working Together for a Healthier World

Merck KGaA
Darmstadt · Germany

Business profile

- Purpose to innovate to bring therapies to patients that significantly improve lives
- Mission to be the premier innovative biopharmaceutical company
- 2013 global oncology revenues of $1.6 bn
- Strong mix of innovative and established brands with 40% of revenues from 3 recent launches
- Strong global commitment to oncology development and commercialization
- Investing heavily in immuno-oncology R&D

Oncology sales 2013



~4% of Pfizer portfolio

Bosulif bosutinib

SUTENT capsules sunitinib malate

XALKORI CRIZOTINIB

Inlyta axitinib

TORISEL (temsirolimus) injection

Oncology

Early stage	Gamma Secretase	Anti-5T4 ADC	ALK/ROS1	Notch ADC
	SMOi	MEK inhibitor	SCRx4EFNA4 ADC	
	TROP2 ADC	ALK-1 mAb	PI3K/mTor IV	
Late stage	Sunitinib	Axitinib	Dacomitinib	
	Crizotinib	Inotuzumab	Inotuzumab	

As of October 2014

Merck KGaA, Darmstadt, Germany and Pfizer – two strong players combining forces in oncology

Merck KGaA
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Merck KGaA
Darmstadt, Germany

R&D capabilities

- Anti PD-L1 compound with over 550 patients treated in Phase I study across multiple tumor types
- Interim analysis of expansion cohorts confirms promising risk/benefit on 2nd line NSCLC and heavily pre-treated ovarian cancer patients
- On-going Phase II study in m-Merkel cell carcinoma

Commercial strength

- Well positioned in Europe and Emerging markets

Compound and R&D expertise

Regulatory & Commercial track record

Pfizer

R&D capabilities

- Track record in drug development: 3 oncology product launches in 2011/2012
- Multiple immuno-oncology and oncology assets with potential for combination therapies

Commercial strength

- Substantial footprint in the U.S.
- Global oncology drugs already marketed
- Strong financial position to fully leverage potential of the Anti-PD-L1 compound

Strong commitment to immuno-oncology

Three strategic drivers for collaboration

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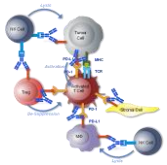
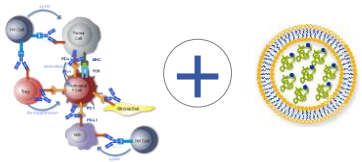
Leverage Anti PD-L 1 asset



- Combine Merck KGaA's, Darmstadt, Germany R&D and Pfizer's commercialization capabilities
- Speed up overall development process through joint R&D efforts
- Combine financial resources of two global pharma players
- Share development risk

Tackle combination therapies



- Enlarge pool of potential combinations through use of Pfizer's pipeline assets and existing products of Pfizer
- Leverage scientific expertise through joint research efforts
- Increase momentum to bring combinations to the market

Build new commercialization strength

- Co-commercialization of Xalkori in major markets
- Build up Oncology infrastructure and capabilities, especially in North America
- Broaden experience and knowledge base in advance of potential Anti-PD-L1 launch
- Additional income stream to drive R&D activities

Financial implications of the deal with Pfizer

- $850 m upfront cash payment, accrual to be released over the duration of the patent
- ~50:50 R&D Cost split for drug development
- Milestone payments of up to $2.0 bn based on filing/approval and commercialization of the compound across various indications & markets
- Co-commercialization of Xalkori – 2015 reimbursement for ramping up infrastructure and capabilities; followed by profit sharing agreement
- Following regulatory approval, first potential sales of Anti PD-L1 compound

A clear rationale for a strong partnership

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- Global partners for co-development & co-commercialization
- Pfizer with a proven track record in drug development, regulatory affairs and commercialization
- Development risk sharing and increased financial flexibility
- Long-term commitment to immuno-oncology therapies

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Darmstadt, Germany

Pfizer

One step closer to the target of bringing Merck KGaA's, Darmstadt, Germany top pipeline projects to market

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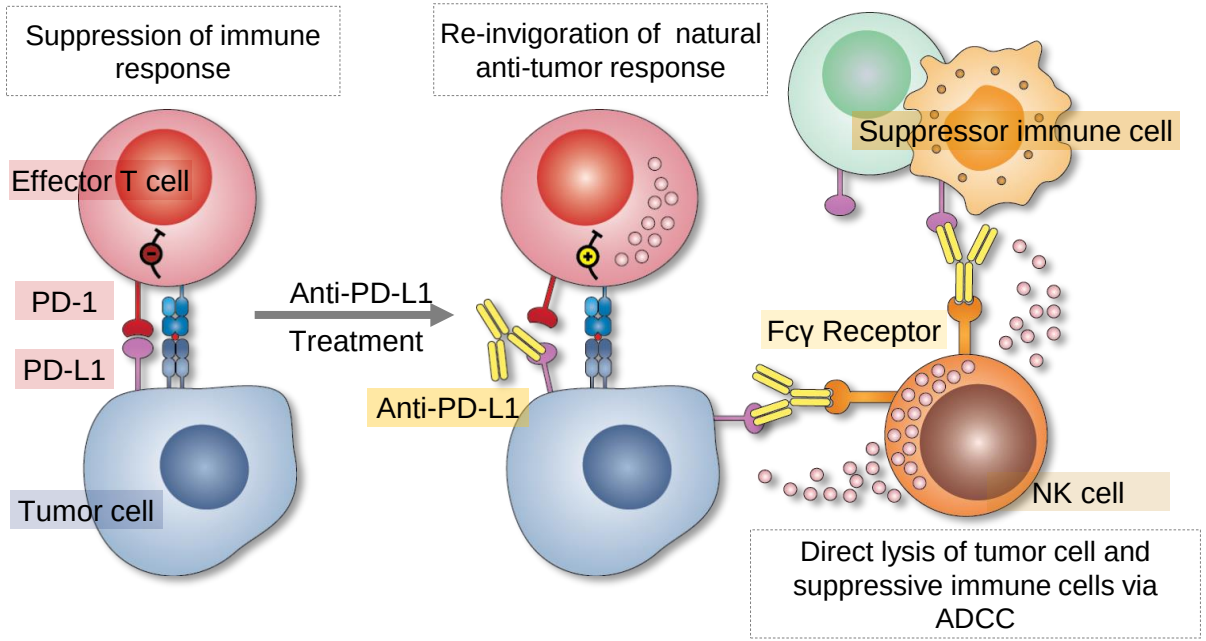
Appendix

The targeting principle of PD-1/PD-L1 in the tumor microenvironment

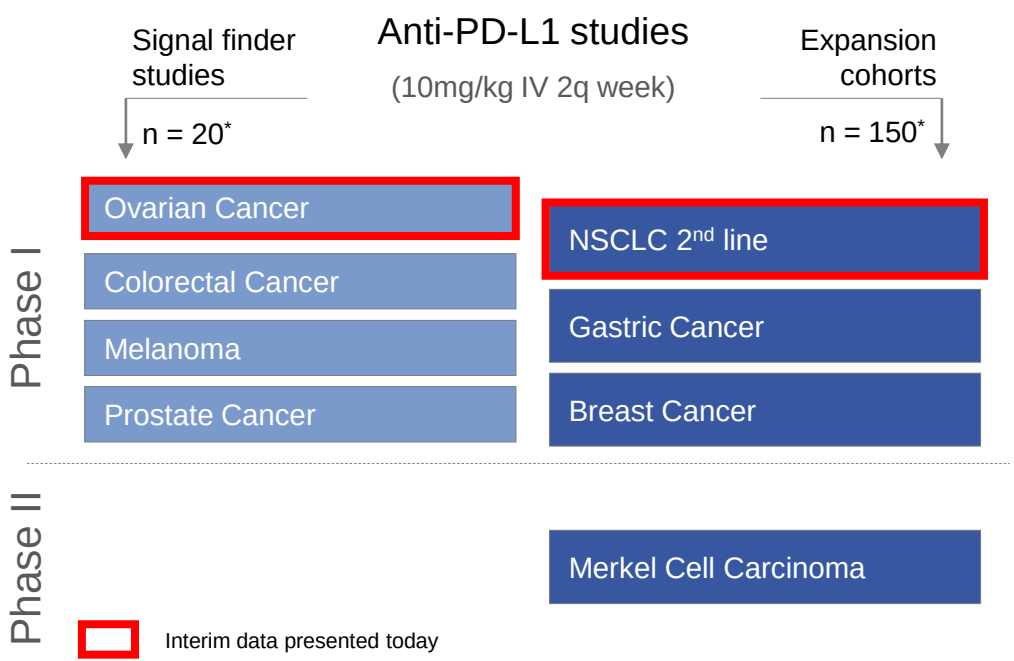


- Fully human IgG1
- Blocks interaction of PD-L1 with its known ligands PD-1
- Exhibits Antibody Dependent Cell-Mediated Cytotoxicity (ADCC)
- Binds with high affinity to human, monkey and mouse PD-L1

- Expression of PD-L1 in the tumor microenvironment can inhibit anti-tumor T cell activity

PD = programmed death

Current clinical program of Anti-PD-L1

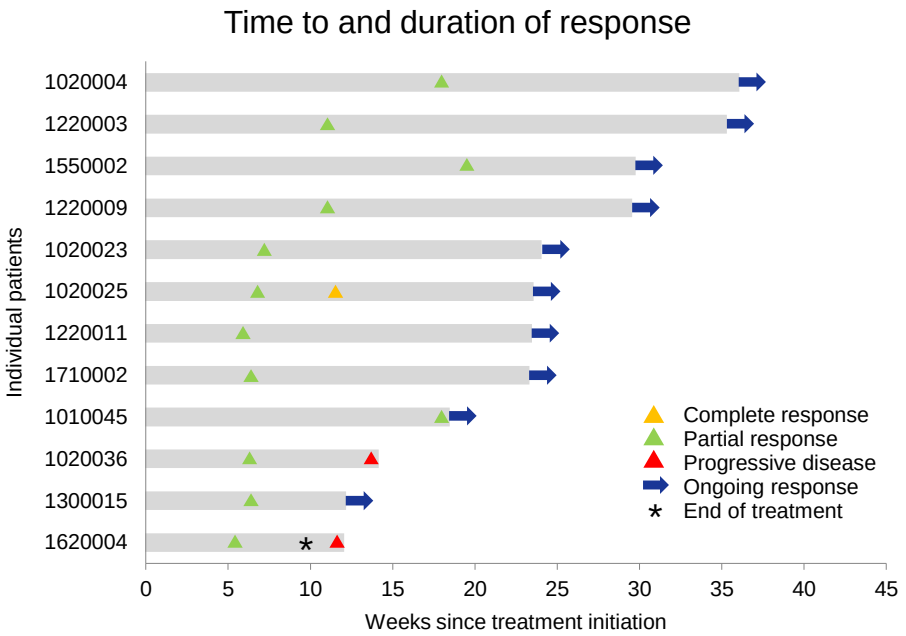


- Large Phase I, open-label trial to investigate the safety, pharmacokinetics and clinical activity in patients with solid tumors
- Expansion to selected indications
- Overall enrollment target of 590 patients
- Current recruitment status varies by indication
- Interim efficacy data for NSCLC (n=90) and ovarian cancer (n=23) shared at the Capital Market Day
- Phase II in Merkel cell carcinoma with ORR as primary endpoint. Enrolled first patient in Q3 2014

*enrollment target

Phase I efficacy result: Response rates in NSCLC

Best Overall Response by RECIST 1.1 unconfirmed	NSCLC Intent-to-treat, n = 90 (%)
Complete Response (CR)	1 (1.1%)
Partial Response (PR)	11 (12.2%)
Stable Disease (SD)	30 (33.3%)
Progressive Disease (PD)	35 (38.9%)
Non-evaluable (NE)	13 (14.4%)
Objective response rate* (ORR) [95% CI]**	**13.3% [7.1%, 22.1%]**

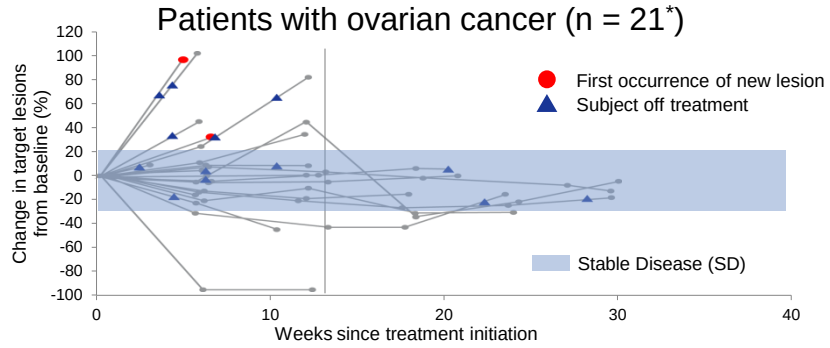


With minimum follow-up time of 3 months, the ORR is similar to other anti-PD-1/PD-L1 agents

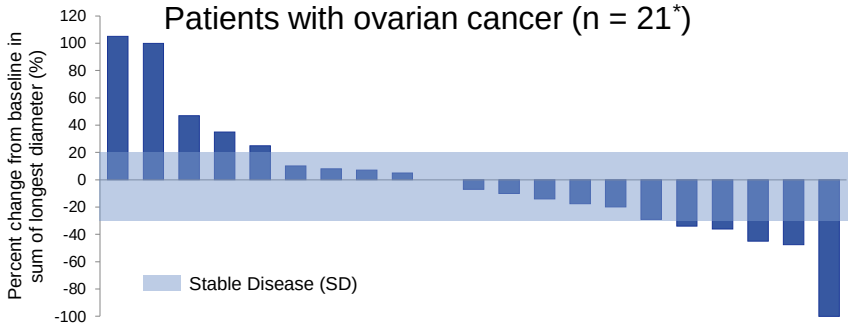
Data presented at Merck KGaA, Darmstadt, Germany Capital Markets Day, September 18, 2014, and based on an interim analysis

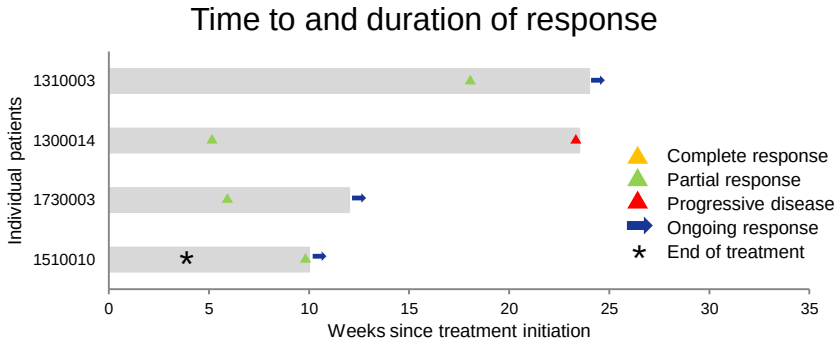
*Response rate per RECIST v1.1 is based on all treated patients. ORR includes both confirmed and unconfirmed responses (CR and PR); **Confidence interval

Phase I results in ovarian cancer: Tumor shrinkage and duration of response



Best Overall Response by RECIST 1.1 unconfirmed	Ovarian cancer n = 23; n (%)
Complete Response (CR)	0
Partial Response (PR)	4 (17.4%)
Stable Disease (SD)	11 (47.8%)
Progressive Disease (PD)	7 (30.4%)
Non-evaluable (NE)	1 (4.3%)
Objective Response Rate (ORR) [95% CI***]**	**17.4% [5.0%, 38.8%]**





Data presented at Merck KGaA, Darmstadt, Germany Capital Markets Day, September 18, 2014, and based on an interim analysis

*Based on evaluable patients ; **Response rate per RECIST v1.1 is based on all treated patients. ORR includes both confirmed and unconfirmed responses (CR and PR); ***Confidence interval

Anti-PD-L1: Phase I dose escalation results presented at ASCO 2014

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Safety

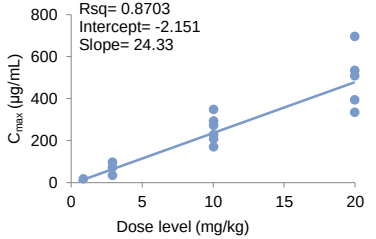
Overall summary of reported anti-PD-L1-related TEAEs

Events, n (%)	n = 28
All grades	20 (71.4)
Most common, all grades	
Fatigue	10 (35.7)
Influenza-like illness	5 (17.9)
Lymphopenia	5 (17.9)
Pyrexia	4 (14.3)
Chills	3 (10.7)
Diarrhea	3 (10.7)
Aspartate aminotransferase increased	3 (10.7)
NCI-CTCAE grade ≥ 3	3 (10.7)
Leading to permanent discontinuation	3 (10.7)
Serious events	1 (3.6)
Leading to death	0

Favourable safety profile

Pharmacokinetics

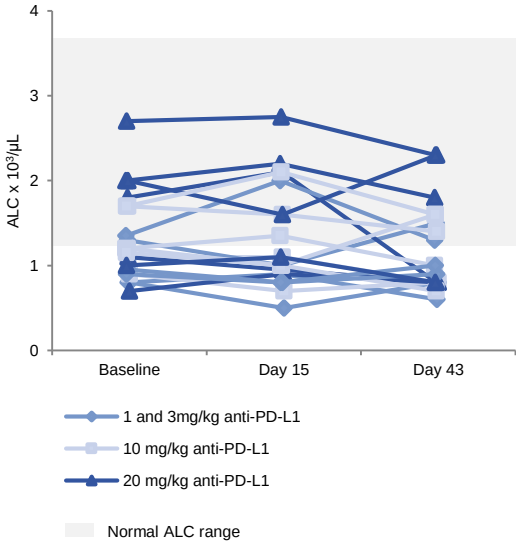
Relation between anti-PD-L1 dose and C_{max} (A) and AUC_{tau} (B)



>90% PD-L1 occupancy in blood at 10 mg/kg

Absolute lymphocyte count (ALC)

ALC changes during anti-PD-L1 treatment



No evidence of ADCC against immune cell subsets

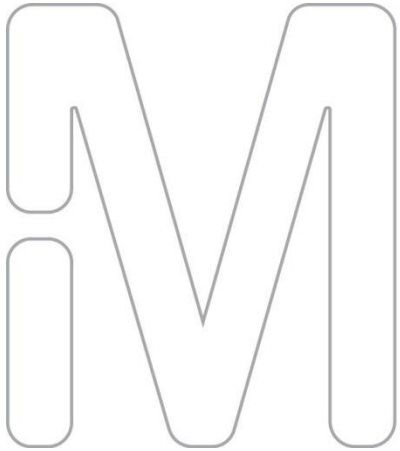
ADCC = Antibody-dependent cell-mediated cytotoxicity; ALC = absolute lymphocyte count; n= number of patients;
NCI-CTCAE= National Cancer Institute Common Terminology Criteria for Adverse Events (v 4.0); TEAE= treatment-emergent adverse event;
C_{max}= maximum concentration; AUC_{tau}= area under the concentration-time curve for the dosing period; Rsq= square of the Pearson correlation coefficient

Phase I safety results: Adverse Events

	Pooled expansion cohorts (n = 290) n (%)	NSCLC (n = 127) n (%)	Ovarian cancer (n = 23) n (%)
AEs	262 (90.3)	114 (89.8)	23 (100.0)
Related AEs	198 (68.3)	87 (68.5)	18 (78.3)
AEs, Grade ≥3	124 (42.8)	55 (43.3)	9 (39.1)
Related AEs, Grade ≥3	38 (13.1)	17 (13.4)	2 (8.7)

- Current safety information based on an analysis of 290 subjects (expansion part of study -001)
- Cut-off date: Jul 16, 2014
- Minimum follow-up time: 4 weeks

Data presented at Merck KGaA, Darmstadt Germany Capital Markets Day, September 18, 2014, and is based on an interim analysis



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