Forward Looking Statements

Except for historical information, the matters contained in this slide presentation may constitute forward-looking statements that involve risks and uncertainties, including uncertainties related to product development and clinical trials, unforeseen safety issues resulting from the administration of antibody products in patients, uncertainties related to the need for regulatory and other government approvals, dependence on patents and proprietary technology, the need for additional capital, uncertainty of market acceptance of Medarex’s product candidates, the receipt of future payments, the continuation of business partnerships and other risks detailed from time to time in Medarex’s filings with the Securities and Exchange Commission (SEC).

All forward-looking statements included in this slide presentation for the Medarex 2005 R&D Day event are based on information available to us, as of December 9, 2005. We do not assume any obligation to update any information contained in these materials. Our actual results may differ materially from the results discussed in the forward-looking statements.
Welcome Remarks

Donald L. Drakeman, J.D., Ph.D.
President and Chief Executive Officer
Medarex, Inc.

Agenda

8:00 AM  Welcome Remarks
8:15 AM  Research Programs and Manufacturing with Q&A
9:20 AM  Break
9:30 AM  Infectious Disease Programs with Q&A
10:20 AM  Break
10:30 AM  Clinical Pipeline Highlights
Ipilimumab (MDX-010) Data
Ipilimumab (MDX-010) Update and Next Steps
11:35 AM  Final Q&A, Closing Remarks
12:30 PM  Adjourn
Accomplishments in 2005

- Clinical and preclinical data at major conferences
  - Ipilimumab (MDX-010) – 6 separate Phase II or Phase I/II trials
  - Valortim™ (MDX-1303)
  - MDX-066 (CDA-1)
  - MDX-1388

- Additional clinical trial initiations

- 5 new IND filings
  - 3 proprietary (MDX-1100, Valortim, MEDI-545)
  - 2 from “Cash and Carry” partners (Amgen, Bristol-Myers)

- Product opportunities with Ultra-Potent Toxin™ Technology

- Corporate partnerships
  - Cash & Carry partners: Boehringer-Ingelheim, Imclone
  - 50:50 partners: Ono
  - Partnership expansions: BioWa, Cytos

Medarex: Transforming Technology into Potential Market Opportunities

**Broad Clinical Pipeline of Antibody Programs**
3-4 New IND Filings Each Year by Medarex and Its Partners

![Graph showing IND Filings and Clinical Programs](image)
Medarex’s UltiMAb® System has Generated ~70% of Fully Human Antibodies Known to be in Clinical Development Derived from Transgenic Mice Technology

26 of 37 Fully Human Antibodies Known to be in Clinical Development are Derived from Medarex’s UltiMAb® System

- 26 Antibodies from Medarex Technology in Clinical Development
  - 3 in Phase III
  - 7 in Phase II
  - 2 in Phase I/II
  - 14 in Phase I

- 11 Antibodies from Abgenix Technology in Clinical Development
  - 2 in Phase III
  - 1 in Phase II
  - 8 in Phase I
The Business Model
Turning Monoclonal Antibodies into Cash Flow

26 UltiMAbs in Clinical Development
10 Products in Phase III or II

Proprietary Products
9 UltiMAbs in Phase I – Phase III

Cash and Carry Partnerships
12 UltiMAbs in Phase I – Phase III

Equity Ownership
(22% Genmab A/S, 19% IDM Pharma, 60% Celldex)
5 UltiMAbs in Phase I – Phase III

Proprietary Products

Cash and Carry Partnerships

Equity Ownership

Broad Clinical Pipeline – Medarex and Partners

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
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</thead>
<tbody>
<tr>
<td>MDX-1307 Cancer</td>
<td>CNTO 1275 – Centocor Inflammation</td>
<td>MDX-010 – MEDX/BMS Melanoma</td>
</tr>
<tr>
<td>CNTO 95 – Centocor Cancer</td>
<td>AMG 714 – Genmab Rheumatoid Arthritis (RA)</td>
<td>HuMax-CD4 – Genmab Lymphoma</td>
</tr>
<tr>
<td>NVS Ab #1 – Novartis Autoimmune Disease</td>
<td>MDX-060 Hodgkin’s Disease, ALC</td>
<td>CNTO 1418* – Centocor Inflammation</td>
</tr>
<tr>
<td>NVS Ab #2 – Novartis Autoimmune Disease</td>
<td>AMGN Ab #1 – Amgen Undisclosed</td>
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<tr>
<td>AMGN Ab #3 – Amgen Undisclosed</td>
<td>HuMax-EGFR – Genmab Head and Neck Cancer</td>
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<tr>
<td>FG-3019 – Fibrogen</td>
<td>HuMax-CD2 – Genmab Head and Neck Cancer</td>
<td></td>
</tr>
<tr>
<td>Idiopathic Pulmonary Fibrosis</td>
<td>HuMax-EGFR – Genmab Head and Neck Cancer</td>
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<tr>
<td>HGS-TR2J – Kirin Cancer</td>
<td>HuMax-CD2 – Genmab Head and Neck Cancer</td>
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<tr>
<td>LLY Ab – Eli Lilly Undisclosed</td>
<td>HuMax-CD20 – Genmab RA, Lymphoma</td>
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<tr>
<td>MDX-1100 Urolative Colitis</td>
<td>MDX-070 Prostate Cancer</td>
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<tr>
<td>MDX-1303 – PharmAthene Anthrax</td>
<td>AMGN Ab #1 – Amgen Undisclosed</td>
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<tr>
<td>MEDI-545 – MedImmune Lupus</td>
<td>HuMax-CD2 – Genmab Head and Neck Cancer</td>
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<tr>
<td>BMS-66513 – BMS Cancer</td>
<td>HuMax-CD20 – Genmab Head and Neck Cancer</td>
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<th>Phase I</th>
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<tbody>
<tr>
<td>MDX-1333 – MedImmune Lupus</td>
<td>MDX-1388 - MBL C. difficile Toxin A Disease</td>
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<tr>
<td>MDX-1106 – Ono Cancer</td>
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* Phase III expected in 2005/06.
Growing Anti-TNFα Market for Rheumatoid Arthritis

<table>
<thead>
<tr>
<th>Product</th>
<th>FY 2004 Sales (in billions)</th>
<th>YTD 2005 Sales – 9 months (in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remicade</td>
<td>$ 2.1</td>
<td>$ 1.8</td>
</tr>
<tr>
<td>Enbrel</td>
<td>$ 1.9</td>
<td>$ 2.7</td>
</tr>
<tr>
<td>Humira</td>
<td>$ 0.9</td>
<td>$ 1.0</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$ 4.9 Billion</strong></td>
<td><strong>$ 5.5 Billion</strong></td>
</tr>
</tbody>
</table>

* Source: Company Press Releases.

CNTO 148 (golimumab) – “Highly Effective in RA”*
Milestones/Royalties from Centocor

- Anti-TNFα HuMAb – next generation Remicade
- “Best-in-class” product
  - Monthly, subcutaneous
- 4 Phase III initiations in 2005 (rheumatoid arthritis, psoriatic arthritis) and ankylosing spondylitis in 2006
- BLA filing expected by 2007

* Source: Johnson & Johnson R&D Review Day Webcast (5/26/05); presentation by Jay P. Siegel, President of Centocor Research and Development, Inc.; BioCentury, November 21, 2005.
CNTO 1275 – “Outstanding Efficacy in Psoriasis”*
Milestones/Royalties from Centocor

- Anti-IL12/IL23 HuMAb
- Potential “First-in-Class” product
- Dosing convenience (every 8-12 weeks or longer), subcutaneous
- Sustained duration of activity through Week 16 (PASI 75)
- Phase II completed in psoriasis (initial indication)

* Source: Johnson & Johnson R&D Review Day Webcast (5/26/05); presentation by Jay P. Siegel, President of Centocor Research and Development, Inc.

Phase II Data

HuMax-CD4 (zanolimumab)
22% Equity in Genmab A/S and Milestones/Royalties

- HuMax-CD4 for CTCL (T-cell lymphoma)
- >50% response rate achieved at two highest dose levels
  - 75% (3 of 4 patients) response rate at 980mg dose
  - 50% (7 of 14 patients) response rate at 560mg dose
- Median duration of response >10.5 months
- Phase III under SPA/Fast Track – 2006 BLA expected

Source: Genmab Press Releases (2/18/05, 6/30/05) and 1Q05 Conference Call (5/10/05).
**HuMax-CD20**  
22% Equity in Genmab A/S

- HuMax-CD20 for lymphoma (Phase I/II – NHL, CLL) and rheumatoid arthritis (Phase II)
- 52% of patients achieved clinical response at highest dose level in Phase I/II CLL study  
  - 22% (5 of 23 patients) complete response rate
- 43% of patients achieved clinical response in Phase I/II follicular NHL study
- Pivotal trial initiation expected 2006

Source: Genmab Press Releases (9/15/05, 12/1/05) and Conference Call (9/16/05).

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**Junovan™**  
19% Equity in IDM Pharma

- Lead program (macrophage activator) for osteosarcoma
- Randomized Phase III clinical trial (INT-0133) demonstrated improvement in disease-free and overall survival  
  - 25% relative reduction in risk of recurrence
  - 30% relative reduction in risk of death
- Marketing Authorization Application (MAA) expected mid-2006

Source: IDM Pharma Press Release (10/31/05).
CDX-110
60% Equity in Celldex Therapeutics, Inc.

- Therapeutic vaccine that targets EGFRvIII
- Phase II clinical trial underway for brain cancer
- >25% of patients with no disease progression in Phase I clinical trial for glioma
  - Median survival ~21 months vs. 12 months historical
- Additional Phase I clinical trial in prostate, gastric, non-small cell lung and ovarian cancers

Source: Celldex SEC filings.

The Future Pipeline
Medarex and Partners

Clinical Development
Preclinical
Development
Research

>110
26
12
33
>110