Merck Pipeline

As of July 27, 2012

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Forward-Looking Statement

This presentation contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include statements regarding product development, product potential or financial performance. No forward-looking statement can be guaranteed and actual results may differ materially from those projected. Merck undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements in this presentation should be evaluated together with the many uncertainties that affect Merck's business, particularly those mentioned in the risk factors and cautionary statements in Item 1A of Merck's Form 10-K for the year ended Dec. 31, 2011, and in any risk factors or cautionary statements contained in the Company's periodic reports on Form 10-Q or current reports on Form 8-K, which the Company incorporates by reference.

No Duty to Update

The information contained in the presentation set forth below was current as of July 27, 2012. While this presentation remains on the company's website the company assumes no duty to update the information to reflect subsequent developments. Consequently, the company will not update the information contained in the presentation and investors should not rely upon the information as current or accurate after July 27, 2012.

The chart reflects the Merck research pipeline as of July 27, 2012.

Candidates shown in Phase III include specific products. Candidates shown in Phase II include the most advanced compound with a specific mechanism in a given therapeutic area. Phase I candidates are not shown.

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Phase II	Phase II	Phase III	Phase III
Allergy, Immunotherapy [1] MK-8237	Hepatitis C MK-5172	Allergy, Grass Pollen [1] MK-7243	Hepatitis C vaniprevir, MK-7009 [5]
Cancer dalotuzumab, MK-0646	Insomnia MK-3697	Allergy, Ragweed [1] MK-3641	Herpes Zoster Inactivated VZV vaccine, V212
Cancer MK-1775	Insomnia MK-6096	Atherosclerosis MK-0524A (US)	HPV-related cancers, V503 HPV vaccine (9 valent)
Cancer MK-2206	➡ Migraine MK-1602	Atherosclerosis MK-0524B [2]	Insomnia suvorexant, MK-4305
Cancer dinaciclib, MK-7965	Overactive Bladder MK-4618	Atherosclerosis anacetrapib, MK-0859	Neuromuscular blockade reversal BRIDION, MK-8616 (US)
Contraception, Medicated IUS MK-8342	Pneumoconjugate vaccine V114	Atrial Fibrillation vernakalant i.v., MK-6621 [3] (US)	Osteoporosis odanacatib, MK-0822
Diabetes Mellitus MK-3102	Psoriasis MK-3222	Clostridium difficile Infection actoxumab/bezlotoxumab, MK-3415A	Parkinson's Disease preladenant, MK-3814
	➡ Rheumatoid Arthritis MK-8457	Contraception NOMAC E2 MK-8175A (US) [4]	Pediatric hexavalent combination vaccine, V419
		Diabetes and atherosclerosis sitagliptin/atorvastatin, MK-0431E	Platinum-resistant ovarian cancer, vintafolide MK-8109
		Fertility, corifollitropin alfa for injection, MK-8962 (US)	Thrombosis vorapaxar, MK-5348

➡ Moved forward since last pipeline update.

1. North American rights only.
2. In July 2012, Merck placed the MK-0524B program on hold .
3. The program remains on hold in the U.S. The Company plans to have further discussions with the FDA.
4. In November 2011, Merck received a Complete Response Letter from the FDA for NOMAC/E2 (MK-8175A). The Company is planning to conduct an additional clinical study requested by the FDA and update the application in the future.
5. For development in Japan only.

Merck Pipeline as of July 27, 2012

New Molecular Entities

Under Review

Atherosclerosis
ATOZET
MK-0653C (US) [3]

Sarcoma
ridaforolimus
MK-8669 (EU) (US) [6]

Approvals [1]

Diabetes and atherosclerosis
JUVISYNC
MK-0431D (US) 10/2011

Diabetes Mellitus
JANUMET XR
MK-0431A XR (US) 2/2012

Glaucoma
ZIOPTAN
MK-2452 (US) [4] 2/2012

Contraception
ZOELY
MK-8175A (EU) 8/2011

New Indications/Formulations

Under Review [2]

COPD
DULERA (US) [5]

Approvals [2]

Glaucoma
COSOPT
Preservative-free
(US) 2/2012

Moderate dental pain
ARCOXIA
(EU) 2/2012

1. Approvals obtained within the last 12 months.
2. New indications/formulation updates are solely intended to provide general information regarding Merck projects in development and, for this reason, the information is not represented to be complete.
3. In March 2012, the FDA issued a Complete Response Letter. Merck is planning to submit additional information to the FDA.
4. Known as SAFLUTAN ex-US.
5. In January 2012, Merck received a Complete Response letter from the FDA on the Company's supplemental New Drug Application for DULERA (COPD). The Company is evaluating next steps.
6. In June 2012, Merck received a Complete Response letter from the FDA. The Company is evaluating next steps.

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