Merck Pipeline
November 4, 2011

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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, 2010, 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.

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No Duty to Update

The information contained in the presentation set forth below was current as of November 4, 2011. 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 November 4, 2011.

The chart reflects the Merck research pipeline as of November 4, 2011.

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	Fertility, corifollitropin alfa for injection, MK-8962 (US)
Cancer dalotuzumab, MK-0646	Insomnia MK-3697	Allergy, Ragweed [1] MK-3641	Hepatitis C vaniprevir, MK-7009 [3]
➡ Cancer MK-1775	Insomnia MK-6096	Atherosclerosis MK-0524A (US)	Herpes Zoster Inactivated VZV vaccine, V212
➡ Cancer MK-2206	Overactive Bladder MK-4618	Atherosclerosis MK-0524B	HPV-related cancers, V503 HPV vaccine (9 valent)
Cancer dinaciclib, MK-7965	Pneumoconjugate vaccine V114	Atherosclerosis anacetrapib, MK-0859	Insomnia suvorexant, MK-4305
Contraception, Medicated IUS MK-8342	Psoriasis MK-3222	Atrial Fibrillation vernakalant I.V., MK-6621 [2] (US)	Neuromuscular blockade reversal BRIDION, MK-8616 (US)
Diabetes Mellitus MK-3102		➡ *Clostridium difficile* Infection MK-3415A	Osteoporosis odanacatib, MK-0822
		COPD ZENHALE, MK-0887A (EU)	Parkinson's Disease preladenant, MK-3814
		➡ Diabetes and atherosclerosis sitagliptin/atorvastatin, MK-0431E	Pediatric hexavalent combination vaccine, V419
			Thrombosis vorapaxar, MK-5348

➡ Moved forward since last pipeline update

1. North American rights only.
2. Started Phase III clinical trials in August 2003 sponsored by Cardiome in collaboration with Astellas.
3. For development in Japan only.

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Merck Pipeline as of November 4, 2011

Under Review	Approvals [1]
Atherosclerosis ezetimibe + atorvastatin **MK-0653C (US)**	**Staph Infection** **CUBICIN** **MK-3009 [2] (Japan) 7/2011**
Diabetes Mellitus **JANUMET XR** **MK-0431A XR (US)**	**Diabetes and atherosclerosis** **JUVISYNC** **MK-0431D (US) 10/2011**
Contraception NOMAC/E2 [3] **MK- 8175A (US)**	**Hepatitis C** **VICTRELIS** **MK-3034 (US) 5/2011 (EU) 7/2011**
Glaucoma tafluprost **MK-2452 [4] (US)**	**Contraception** **ZOELY** **MK-8175A (EU) 8/2011**
Sarcoma ridaforolimus **MK-8669 (EU) (US)**	

➡ Moved forward since last pipeline update

1. Approvals obtained within the last 12 months.
2. Japanese rights only.
3. On November 4, 2011, Merck received a Complete Response letter from the FDA. The Company plans to have further discussions with the FDA with regard to the letter.
4. On November 7, 2011, Merck received a Complete Response letter from the FDA. The Company plans to have further discussions with the FDA with regard to the letter.

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New Indications/Formulations – Pipeline and Recent Regulatory Approvals[1] & Filings (US/EU) as of November 4, 2011

Ph III New Indications	Under Review	Approvals[1]
ZOLINZA **Multiple Myeloma**	**ARCOXIA** **Acute pain (EU)**	**GARDASIL** **Anal cancer and anal intraepithelial neoplasia (AIN) (US 12/2010)**
	COSOPT **Preservative-free** **Glaucoma (US)**	**NEXPLANON** **Contraception – new device (US 5/2011)**
	DULERA **COPD (US)**	**SIMPONI [2]** **Structural damage** **(EU 1/2011)**
	ZETIA, VYTORIN **Cardiovascular events in chronic kidney disease (US)**	**SYLATRON [3]** **Melanoma** **(US 3/2011)**
		ZOSTAVAX **Shingles 50-59 years old** **(US 3/2011)**

➡ Moved forward since last pipeline update

1. Approvals obtained within the last 12 months are solely intended to provide general information regarding Merck projects in development and, for this reason, the information is not represented to be complete.
2. Exclusive rights throughout Europe, Russia and Turkey.
3. SYLATRON (Peg-interferon alfa-2b).

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