Merck Pipeline

July 29, 2011

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.

No Duty to Update

The information contained in the presentation set forth below was current as of July 29, 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 July 29, 2011.

The chart reflects the Merck research pipeline as of July 29, 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 (SCH 900237)	Insomnia MK-3697	Allergy, Grass Pollen [1] MK-7243 (SCH 697243)	➧ Hepatitis C vaniprevir MK-7009 [2]
Cancer dalotuzumab MK-0646	Insomnia MK-6096	Allergy, Ragweed [1] MK-3641 (SCH 039641)	Herpes Zoster Inactivated VZV vaccine V212
Cancer dinaciclib MK-7965 (SCH 727965)	Osteoporosis MK-5442	Atherosclerosis MK-0524A (US)	Insomnia suvorexant MK-4305
Clostridium difficile Infection MK-3415A	Overactive Bladder MK-4618	Atherosclerosis MK-0524B	Neuromuscular blockade reversal, BRIDION MK-8616 (SCH 900616) (US)
Contraception, Medicated IUS MK-8342 (SCH 900342)	Pneumoconjugate vaccine V114	Atherosclerosis anacetrapib MK-0859	Osteoporosis odanacatib MK-0822
COPD navarixin MK-7123 (SCH 527123)	Progeria lonafarnib MK-6336 (SCH 066336)	➧ Atrial Fibrillation vernakalant i.v. MK-6621 (US)	Parkinson's Disease preladenant MK-3814 (SCH 420814)
Diabetes Mellitus MK-3102	Psoriasis MK-3222 (SCH 900222)	Cervical Cancer, V503 HPV vaccine (9 valent)	Pediatric hexavalent combination vaccine V419
➧ Hepatitis C MK-5172		COPD ZENHALE MK-0887A (SCH 418131) (EU)	Sarcoma ridaforolimus MK-8669
		Diabetes Mellitus sitagliptin/pioglitazone MK-0431C	Thrombosis vorapaxar MK-5348 (SCH 530348)
		Fertility, corifollitropin alfa for injection MK-8962 (SCH 900962) (US)	

1. North American rights only.
2. For development in Japan only.

➧ Moved forward since last pipeline update

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Merck Pipeline as of July 29, 2011

Under Review	Approvals [1]
Atherosclerosis ezetimibe + atorvastatin MK-0653C (US)	Atrial Fibrillation **BRINAVESS** MK-6621 (EU) 9/2010
Diabetes **JANUMET XR** MK-0431A XR [2] (US)	Staph Infection **CUBICIN** MK-3009 [3] (Japan) 7/2011
Contraception NOMAC/E2 **ZOELY** (EU) MK- 8175A (SCH 900121) (US)	Bipolar Disorder **SYCREST** SCH 900274 [4] (EU) 9/2010
Diabetes sitagliptin + simvastatin MK-0431D (US)	Hepatitis C **VICTRELIS** MK-3034 (SCH 503034) (US) 5/2011 (EU) 7/2011
Glaucoma tafluprost MK-2452 (US)	

➡ Moved forward since last pipeline update

1. Approvals obtained within the last 12 months.
2. In July 2011, Merck received a Complete Response letter from the FDA.
3. Japanese rights only.
4. Lundbeck has exclusive commercial rights in all markets outside the US, China, and Japan.

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New Indications/Formulations – Pipeline and Recent Regulatory Approvals[1] & Filings (US/EU) as of July 29, 2011

Ph III New Indications	Under Review	Approvals [1]
ZOLINZA Multiple Myeloma Mesothelioma	**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)

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).

➧ Moved forward since last pipeline update

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