Merck Pipeline
July 31, 2014

MERCK
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Merck Pipeline as of July 31, 2014[1]

Phase 2	Phase 2	Phase 3	Phase 3
Alzheimer's Disease **MK-7622**	Contraception, Next Generation Ring **MK-8175A**	Allergy, House Dust Mite **MK-8237**[3]	Diabetes Mellitus **MK-1293**
Asthma **MK-1029**	Contraception, Next Generation Ring **MK-8342B**	Atherosclerosis **anacetrapib, MK-0859**	Hepatitis C **MK-5172A**[4]
Bacterial Infection **MK-7655**	HIV **doravirine, MK-1439**	Alzheimer's Disease **MK-8931**	Herpes Zoster **inactivated VZV vaccine, V212**
Cancer **MK-2206**	Non-Small Cell Lung Cancer **pembrolizumab, MK-3475**[2]	*Clostridium difficile* Infection **actoxumab/bezlotoxumab, MK-3415A**	Osteoporosis **odanacatib, MK-0822**
Contraception, Medicated IUS **MK-8342**	Pneumoconjugate Vaccine **V114**	CMV Prophylaxis in Transplant Patients, **letermovir, MK-8228**	Pediatric Hexavalent Combination Vaccine, **V419**
		Diabetes Mellitus **omarigliptin, MK-3102**	Psoriasis **tildrakizumab, MK-3222**
		Diabetes Mellitus **ertugliflozin, MK-8835**	

1. The chart does not reflect candidates obtained in connection with the acquisition of Idenix Pharmaceuticals which closed in August 2014.
2. Phase II/III adaptive design.
3. North American rights.
4. MK-5172A is the combination of MK-5172 and MK-8742.

Moved forward since last pipeline update.

Merck Pipeline as of July 31, 2014

New Molecular Entities Under Review	New Molecular Entities Under Review	New Molecular Entities Approvals[2]	New Indications /Formulations[1] Under Review	New Indications /Formulations[1] Approvals[2]
Fertility **corifollitropin alfa injection** **MK-8962 (US)[3]**	Melanoma **pembrolizumab** **MK-3475 (US/EU)**	Allergy **GRASTEK®,[6]** **MK-7243 (US)**	▶ HIV **raltegravir + lamivudine** **MK-0518B (US/EU)**	Antifungal **NOXAFIL®,** **MK-5592** **(solid oral tablet)** **(US/EU)**
Hepatitis C **vaniprevir** **MK-7009 (Japan)**	Neuromuscular Blockade Reversal **sugammadex sodium injection** **MK-8616 (US)[5]**	Allergy **RAGWITEK™,[6]** **MK-3641 (US)**		Antifungal **NOXAFIL®,** **MK-5592 (IV) (US)[7]**
HPV-Related Cancers **HPV vaccine (9 valent)** **V503 (US/EU)**	Thrombosis **ZONTIVITY®** **MK-5348 (EU)**	▶ Thrombosis **ZONTIVITY®** **MK-5348 (US)**		
Insomnia **suvorexant** **MK-4305 (US)[4]**				

1. 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.
2. Approvals obtained within the last 12 months.
3. In July 2014, Merck received a Complete Response Letter ("CRL") from the FDA for corifollitropin alfa injection (MK-8962). Merck is evaluating the information provided in the CRL.
4. In June 2013, Merck received a CRL from the FDA for suvorexant (MK-4305). In April 2014, the FDA accepted the company's resubmitted NDA.
5. In September 2013, Merck received a CRL from the FDA for the resubmission of the NDA for sugammadex sodium injection (MK-8616). To address the CRL, Merck is conducting a hypersensitivity study and anticipates filing a New Drug Application resubmission with the FDA in 2014.
6. North American rights.
7. In July 2013, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) adopted a positive opinion recommending approval of a new, investigational intravenous (IV) formulation of NOXAFIL®.

▶ Moved forward since last pipeline update.

Forward-Looking Statement

This presentation includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These statements are based upon the current beliefs and expectations of Merck’s management and are subject to significant risks and uncertainties. There can be no guarantees with respect to pipeline products that the products will receive the necessary regulatory approvals or that they will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

Risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation in the United States and internationally; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; Merck’s ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of Merck’s patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions.

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No Duty to Update

The information contained in the presentation set forth below was current as of July 31, 2014. 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 31, 2014.

The chart reflects the Merck research pipeline as of July 31, 2014.

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.