

Driving Innovation, Improving Health



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On the cover: Jeff Scamardella plays with his daughter Abby and dog Duncan, a “rescued” West Highland white terrier, outside their home in Manheim, Pa. Jeff is a senior territory sales representative for Intervet/Schering-Plough Animal Health, supporting small animal veterinarians in the Scranton, Pa., region.

Disclosure Notice: The information in this Company Overview may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not relate strictly to historical or current facts and are based on current expectations or forecasts of future events. You can identify these forward-looking statements by their use of words such as “anticipate,” “believe,” “could,” “expect,” “potential,” “will” and other similar words. In particular, forward-looking statements include statements relating to the company’s strategies, its progress under the Action Agenda, timing and conditions of regulatory approvals, trends in performance and anticipated exclusivity periods. A number of risks and uncertainties could cause actual results to differ materially from forward-looking statements, including, among other uncertainties, economic factors, such as interest rate and exchange rate fluctuations; the outcome of contingencies such as litigation and investigations; product availability; patent and other intellectual property protection; and current and future branded, generic or over-the-counter competition; scientific developments relating to marketed products or pipeline products, and media and societal reaction to such developments. For further details of these and other risks and uncertainties that may impact forward-looking statements, see Schering-Plough’s Securities and Exchange Commission filings, including Part I, Item 1A. “Risk Factors” in Schering-Plough’s 2008 10-K, filed Feb. 27, 2009.

“Ultimately, the value we deliver lies in the flow of innovations that we create to treat unmet medical needs.”

Fred Hassan, Chairman and Chief Executive Officer

Schering-Plough is a science-centered global health care company. Our researchers begin with novel ideas to treat serious diseases, then transform

them into molecules that may become valuable new medicines for patients. With the integration of Organon BioSciences, Schering-Plough has a broad range of therapeutic areas, an industry-leading late-stage product pipeline, and greater diversity from having the world’s largest animal health business and important consumer products. As we work toward our goal of delivering long-term high performance, we continue to pursue our long-standing focus: To provide a steady flow of innovative medicines and services, while earning the trust of the physicians, patients and other customers we serve.

Driving Innovation, Improving Health

It is six years since you began your Action Agenda to transform Schering-Plough. What would you say has been achieved?

Around the world, we have transformed Schering-Plough from a company in dire straits into a high-performance competitor. Beginning with the Stabilize and Repair phases of our Action Agenda, we advanced through

the Turnaround phase and then to Build the Base. We have grown stronger and more diverse – bringing more treatments to more people around the world. We have built a very strong late-stage pipeline of new medicines. We have created value for our shareowners. We have created a high-performance culture: Our people

“It is clear that some of the biggest issues our societies will be confronting over the next decade can be solved only through breakthrough treatments from the R&D of companies such as ours.”

work collaboratively to achieve shared goals – as champions for the patients and for our customers.

Does Schering-Plough have a decisive strength?

Our people are our decisive strength. Their creativity, entrepreneurship and winning spirit are how we accomplished so much, so quickly. And we have done that with a resolute commitment to business integrity. These are rare qualities in any large global organization. It is something we are very proud of.



What do you see as the most important accomplishment?

Fred Hassan, Chairman and CEO,
Kenilworth, N.J.

Our success has come through many interlocking accomplishments. If I had to single out one special accomplishment, it is building our R&D organization into a powerful innovation engine and creating an industry-leading late-stage pipeline.

Ultimately, the value we deliver lies in the flow of innovations that we create to treat unmet medical needs. Today, we have one of the richest late-stage pipelines that I have seen in my career in this industry – full of potential breakthroughs in the treatment of cardiovascular disease, HIV/AIDS, hepatitis C and other diseases.

What is the biggest challenge ahead?

It is clear that some of the biggest issues our societies will be confronting over the next decade can be solved only through breakthrough treatments from the R&D of companies such as ours. Alzheimer’s disease alone is poised to destroy millions of lives and has the potential to bankrupt health care systems around the world. It is our industry that holds the promise of effective treatments for this devastating disease – and so many others.

However, it is becoming very hard to discover and develop those breakthroughs – and our environment in many ways is becoming less

***“Through science, we create hope.
Then we deliver on it.”***

supportive of innovation. Investors are beginning to question whether taking big risks, usually over the prolonged innovation cycle period, can be rewarded. We all have a stake in keeping the innovation happening.

What is your perspective on health care reform initiatives?

The current global economic crisis increases the urgency of getting increases in health care spending under control. How we do that matters a lot. If we begin by asking what is best for the patients and have the courage to follow where that leads, I believe we can improve quality of care and access to care – while managing cost and leaving headroom for innovation. If we follow that logic, biopharmaceutical innovation holds out unique promise for achieving all of those goals.

Where do you see biopharmaceuticals making the biggest difference in health over the next decade?

Chronic diseases generate huge costs. We must prevent preventable diseases such as diabetes and heart disease. Often, biopharmaceuticals are key to the prevention package. And I also see the potential for new medicines to halt or cure other devastating diseases – Alzheimer’s, cancer, Parkinson’s, deadly infections and more. This is the special satisfaction of the work we do. Through science, we create hope. Then we deliver on it.



CEO Fred Hassan (left) talks with research colleagues prior to a CEO Dialogue, one of a series of meetings he holds frequently with small groups of employees. With him are Matthew Glover of Springfield, N.J., and Veronique Moulin of Boxtmeer, the Netherlands.

Pipeline of **New Molecules** Creating **Hope** for Patients

At a time when many other pharmaceutical companies are bracing for a “patent cliff” – when exclusivity on key products will expire without enough new drugs to fill the gap – Schering-Plough’s R&D engine is driving a rich flow of new innovations by focusing on six therapeutic areas: allergy/respiratory, cardiovascular/metabolic, central nervous system, immunology/infectious disease, oncology and women’s health. Thomas P. Koestler, Ph.D., executive vice president and president of Schering-Plough Research Institute (SPRI), explains:

What is the goal of R&D at Schering-Plough?

Our primary goal is to deliver a steady flow of innovative medicines on a consistent basis. This may sound simple, but it’s a very difficult proposition. Pharmaceutical research involves high risk, with hundreds of compounds failing for every one that succeeds. We spent about \$3.5 billion on research and development in 2008. Our people are working on therapies to address important, unmet medical needs and to provide significant improvements to current treatments. These new therapies may offer greater effectiveness or an improved side-effect profile, or both. In the end, it is



Thomas P. Koestler, Ph.D., president of Schering-Plough Research Institute, leads a global team of scientists in pursuit of innovative new medicines.

“We are making good progress in bringing important medicines to the patients waiting for them.”

all about being in tune with the needs of our customers and, especially, the patients. We all know someone who is urgently waiting for a new treatment – for cancer, Alzheimer’s, Parkinson’s or for some other devastating disease. Our scientists are working hard to bring them the medicines they need.

What is the state of Schering-Plough’s Product Pipeline?

We are in a strong position. We believe that we have an industry-leading pipeline of

medicines in the later stages of clinical development – the ones that are closest to reaching patients. We have eight new entities in Phase III and four more in pre-registration, for a total of 12 in late-stage development. We have approximately 75 new molecular entities in all phases of development. Six of our projects have been designated “fast track” by the U.S. Food and Drug Administration (FDA), which means they are seen by the agency as critically important new therapies. What is especially satisfying for me is the quality of the science and innovation underlying these exciting compounds – and the important medical needs they may someday fulfill.

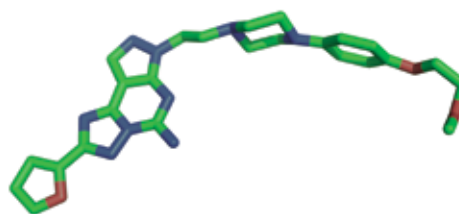
How does Schering-Plough approach pharmaceutical research?

A key challenge for any research organization is to achieve better success rates for the compounds selected for development. This means getting more shots on goal, and getting more of those shots to score.

At Schering-Plough Research Institute, we do this by taking a balanced approach to R&D. We begin with our disease targets. About one-third of our programs involve treatments that are relevant to very large populations of patients, such as cardiovascular or respiratory care, and the rest are centered on more specialized needs, such as cancer.

We focus on six therapeutic areas, including two – women’s health and central nervous system – that were Organon BioSciences’ strengths. We’re already seeing good progress in these new areas, including a European Union regulatory filing of a new fertility treatment, and the 2008 EU approval of BRIDION, a breakthrough in the practice of anesthesia. We also work toward a balance between biologic agents, including vaccines, and small-molecule treatments. Another dimension of balance is between new compounds generated in our own labs and innovations we bring in from outside labs, including smaller biotech companies. An example of a “home-

grown” innovation is our thrombin receptor antagonist (TRA). TRA is a novel treatment for deadly blood clots that could revolutionize cardiovascular care for millions of patients. We also pursue different treatment approaches – seeking compounds that can change the course of the disease itself, as well as compounds that relieve symptoms. By doing all these things – and executing well – we are making good progress in bringing important medicines to the patients who are waiting for them.



Preladenant binds to the receptor in the human brain area known to be affected by Parkinson’s disease. The compound is in Phase II and may prove to be both first-in-class and best-in-class. Preladenant is one of six projects designated for “fast-track” review by the FDA.

What potential therapies in your pipeline are you most excited about?

We have a lot of exciting compounds in our pipeline, so it’s difficult to choose. We have identified five “stars” that are in late-stage development. These are all innovative new molecules. They include TRA; golimumab, a biologic for inflammatory and autoimmune disorders; SAPHRIS (asenapine), under U.S. regulatory review for schizophrenia and bipolar I disorder; boceprevir, a novel oral protease inhibitor for hepatitis C; and BRIDION. Earlier in development are other exciting innovations, including possible new treatments for conditions ranging from cancer to Alzheimer’s. One of our most intriguing compounds is preladenant, an oral agent in development for Parkinson’s disease and movement disorders. I’m proud of the good science and innovation behind these compounds. But I get most excited when I think about the differences these compounds may some day make in the lives of patients.

Product Pipeline

Transforming Concepts into Molecules, and Molecules into Medicines

Phase II

(New Entities)

Allergy Immunotherapy Tablet³

Dust Mite Allergies

Allergy Immunotherapy Tablet³

Ragweed Allergies

AMPA PAM*

ADHD

Depression

CDK Inhibitor

Cancer

CHK-1 Inhibitor

Cancer

CXCR2 Receptor Antagonist

COPD

Glycine Uptake Inhibitor

Alcohol Dependence

Schizophrenia

Mometasone/Oxymetazoline

Allergic Rhinitis

Pleconaril

Common Cold and Asthma Exacerbations

Preladenant

Parkinson's Disease

Protease Inhibitor (SCH 900518)

Hepatitis C

QAB/Mometasone Combination

Asthma

COPD

Robatumumab

(Anti-IGF-1R Antibody)

Cancer

Rolapitant

Emesis

Topical Antifungal

Onychomycosis

(Value Adding Projects)

NOXAFIL

I.V. Formulation

Phase III

(New Entities)

Acadesine

Ischemia-Reperfusion Injury

Allergy Immunotherapy Tablet³

Grass Pollen Allergies

Boceprevir

Hepatitis C

Esmirtazapine

Insomnia

Hot Flashes

Mometasone/Formoterol Combination

Asthma

COPD

NOMAC/E2

Contraceptive

Thrombin Receptor Antagonist

Acute Coronary Syndrome

Secondary Prevention

Vicriviroc

HIV Infection

(Value Adding Projects)

Golimimumab¹

Ulcerative Colitis

IMPLANON

Next-generation contraceptive rod

NASONEX

Congestion

Rhinosinusitis

VYTORIN² – Outcomes Trials

SHARP - Renal Disease

IMPROVE-IT - Acute Coronary Syndrome

Application Filed

(New Entities)

Asenapine

Schizophrenia (U.S.)

Bipolar I Disorder (U.S.)

Corifollitropin alfa

Controlled Ovarian Stimulation (EU)

Golimimumab¹

Rheumatoid Arthritis

Ankylosing Spondylitis

Psoriatic Arthritis

Sugammadex

Anesthesia (U.S., Japan)

(Value Adding Projects)

ASMANEX

Asthma (Japan)

NOXAFIL

Serious Fungal Infections (U.S.)

PEGINTRON

Malignant Melanoma (U.S.)

REMERON

Antidepressant (Japan)

TEMODAR

I.V. Formulation (Japan)

* Formerly AMPAkin

¹ International rights only

² J.V. with Merck

³ North American rights only

MARCH 2009

The Product Pipeline information is as of March 2009 and is not represented to be complete. Periodic updates and additional information are available on the Schering-Plough Web site, www.schering-plough.com, in the Investor Relations section.

New *Treatments*, New *Hope*

We are in an exciting cycle of new product introductions in Japan. I can't think of a better – or busier – place to be. Recent launches include TEMODAL for certain types of brain cancer, ZETIA* for lowering cholesterol and NASONEX for allergies. In hepatitis C, we're continuing our leadership position with PEGINTRON. Also, there's been continued growing demand for CLARITIN, our nonsedating antihistamine.

It is exciting to be making such a difference – and we have more innovations on the way, ranging from REMERON for depression to ASMANEX for asthma. An important development for our team in Japan is our new-found critical mass. Our combination with Organon BioSciences has added substantial new products and resources.

As we grow, we are becoming more and more valuable to doctors and their patients. One example is ZETIA, which inhibits dietary cholesterol absorption. We launched ZETIA in mid-2007. Since then, the medical community has rapidly accepted ZETIA, establishing us as a strong presence in the Japanese cardiovascular market.

In our work, the biggest reward comes from seeing the good that we do for patients. This gives our people in Japan a special pride.

YOKO SONG

Marketing Director, Commercial Operations, Schering-Plough K.K. (Japan)

New teams, new energy and new medicines are proving a winning combination in Japan, the world's 2nd-largest pharmaceutical market.



Yoko Song (center), marketing director, Commercial Operations, at Schering-Plough K.K. (Japan) headquarters in Tokyo, confers with Hiroshi Yamabe (left), marketing director Allergy/CNS, and Yuko Naito, business unit manager, Women's Health.



David Hill, Ph.D. (left), executive director of pharmacology, Newhouse, Scotland, talks in a Newhouse lab with John Hunter, Ph.D., vice president of CNS (Central Nervous System) respiratory and inflammation research, Kenilworth, N.J. The two are working closely to integrate the CNS programs of Schering-Plough Research Institute and Organon.

**Bringing Out the Best
In Labs in Scotland and New Jersey**

Synergies in CNS Research

A conversation with David Hill, Ph.D., executive director of pharmacology, Newhouse, Scotland, and John Hunter, Ph.D., vice president of CNS respiratory and inflammation research, Kenilworth, N.J.:

Hill: At Organon, we have been focused on psychiatry-based illnesses like schizophrenia and depression. Meanwhile, Schering-Plough researchers in New Jersey have been targeting neurological and degenerative diseases like Alzheimer's and Parkinson's. The coming together of these two organizations is proving a remarkable and complementary match.

Hunter: Neither team had the resources to cover the entire CNS spectrum alone, but together, we absolutely can. And, because we're collaborating and cross-pollinating each other's efforts, we've really expanded our reach. Alzheimer's is a good example.

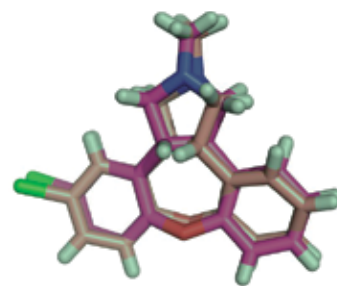
Hill: Schering-Plough had put its resources into disease-modifying therapies designed to reduce Alzheimer's progression. But that didn't take into account relief of symptoms.

Hunter: Now we can address that, too, because of Organon's efforts to improve the cognitive performance of schizophrenia patients. We can now transfer that expertise to Alzheimer's.

Hill: That's only one example of how we're coming together, leveraging each other's research base and testing molecules that one or the other didn't have.

Hunter: This new combination has given us an excellent balance – from early discovery and preclinical work to 12 candidates in clinical trials. With our collective expertise and rich pipeline, we're becoming a new force in CNS research.

SAPHRIS (asenapine) was developed in Newhouse, Scotland, as a potential acute treatment for schizophrenia and bipolar I disorder. It is undergoing regulatory review by the FDA.



***A powerful research combination
is enhancing neuroscience capabilities
and driving an expanding Central
Nervous System (CNS) pipeline.***

What **Women** Need to **Know**

We listen continuously. That's how our global women's health team gets in tune with the needs of doctors and consumers. We actively reach out to health care providers and consumers, listen carefully, and often are surprised by what we learn. For example, when it comes to birth control methods, many women don't know about all of today's options. This knowledge gap – combined with physicians' busy schedules – creates a need for effective counseling materials. We provide insights to develop communications that are accurate and well-balanced so women can understand their options and, in consultation with doctors, make their own best choices.

CHRISTINE FISCHER

Global Director, Global Market Research, Primary Care



NuvaRING is a once-monthly, flexible vaginal ring offering reliable pregnancy protection. In a one-month period, NuvaRING is inserted, removed after three weeks, and then a new ring is inserted no more than seven days later.

Christine Fischer, global director, Global Market Research, Primary Care, prepares for a focus group session in Edison, N.J., to better identify the needs of physicians and consumers.

Re-inventing **MIRALAX**

My friend and colleague Nancy Miller-Rich, head of New Ventures and Strategic Commercial Development, coordinated the licensing from Braintree Laboratories of MIRALAX, a prescription laxative, as an over-the-counter (OTC) product. MIRALAX was once the most-prescribed U.S. laxative, but it was facing generic competition and declining market share. Upon acquiring the product, we collaborated with Braintree to “re-invent” MIRALAX by “switching” it from prescription to making it available as a non-prescription product. This was the first such laxative switch in more than 30 years. By August 2008, just 17 months after launch, MIRALAX had become the nation’s top-selling* OTC laxative brand. Now our challenge is to keep up the momentum – and we are already working on innovative new formulations and package designs.

KIM McCORMACK

Senior Product Manager, OTC Marketing, Consumer Health Care



Kim McCormack (right), senior product manager, OTC Marketing, chats with Nancy Miller-Rich, group vice president, New Ventures and Strategic Commercial Development, at Consumer Health Care headquarters in Roseland, N.J.

For more information: www.miralax.com
* Based on Nielsen dollar sales data

**Bringing Advanced Treatments
To Patients in Romania**

***Dynamic** Emerging Market*

We have a highly educated, entrepreneurial work force here in Romania. People's lifestyles are transforming in front of our eyes. Construction projects are nearly everywhere. You really can see change happening all around.

At Schering-Plough, we are growing rapidly by bringing innovative new medicines to the patients in Romania.

Our rheumatology franchise presents an exceptional opportunity. REMICADE* is our leading product. It offers advanced treatment for patients with inflammatory disorders like rheumatoid arthritis. Introduced here about eight years ago, REMICADE had insurance reimbursement for only two conditions up until July 2008. Now, all five major indications are reimbursed by insurance, and that's making a huge difference in the types and number of patients who can benefit from this medicine. The difference this medicine can make in people's lives is amazing. This is a big part of the satisfaction of my job.



REMICADE, a treatment for rheumatoid arthritis and other inflammatory conditions, is Schering-Plough's largest-selling product in Romania.

From medieval towns to metropolitan centers, Romania is becoming one of the fastest-growing markets in Central-Eastern Europe.

We're also looking forward to when golimumab, our next advance in immunology, receives EU marketing clearance. Whereas REMICADE is administered by intravenous infusion, golimumab can be given by subcutaneous injection, giving physicians and patients more delivery choices.

CARMEN MIHAI
Product Specialist, Rheumatology, Romania

* REMICADE (infliximab) is sold by Schering-Plough in countries outside the U.S. (except in Japan and certain other Asian markets). See inside back cover for more information.



Carmen Mihai (right), product specialist, Rheumatology, meets in Bucharest with Koen Carel Kruytbosch, general manager, Romania.

Saving Lives in the Serengeti

An estimated 25,000 people in Africa die annually from rabies, and most are children. The disease's main carriers are domestic dogs. By vaccinating them, we can control the disease in humans, wildlife and dogs. The Afya Serengeti project in Tanzania was created to ensure widespread vaccination of dogs in villages. We donate and transport the vaccine, and a project team organizes vaccination campaigns in local villages. After the first vaccination campaigns, the number of people needing hospital care for rabid dog bites in these areas had dropped by 82 percent.* We're not just saving family pets, we're saving families. I'm proud to be part of a company that's really making a difference.

KARIN JAGER

Global Marketing Lead, Companion Animal Vaccines & Equine,
Intervet/Schering-Plough Animal Health, Boxmeer, the Netherlands



Karin Jager leads the Afya Serengeti project for Intervet/Schering-Plough Animal Health. Afya Serengeti means "health for Serengeti" in Swahili.

* Data from study conducted by S. Cleaveland, BSc., VetMB., Ph.D., University of Glasgow

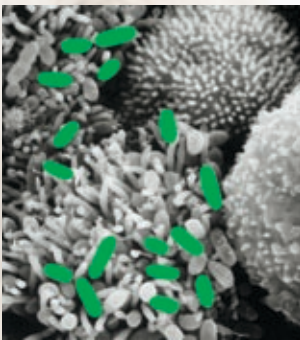
Providing Full Range of Animal Health
Products, Services

Experts in the Field

Our customers are often amazed by the range of what we can do for them. As the world's largest animal health business, Intervet/Schering-Plough Animal Health offers a wide spectrum of products and services, from prevention to treatment to disease control. One of the major challenges facing our customers today is bovine respiratory disease (BRD), which can be enormously costly to cattle producers. Here in France, we've created a program that connects us with practitioners who need the latest information on vaccination protocols, clarification of a BRD diagnosis or an on-site consultation. This is just one of the ways we work to meet our customers' needs.

LOIC OLIVIERO, D.V.M.
Technical Manager, Bovine Vaccines,
Intervet/Schering-Plough Animal Health, France

Loic Olivier, D.V.M. (left), of Intervet/Schering-Plough Animal Health, discusses treatments with Benoit Brisard, a cattle farmer near Alençon, Normandy, France.



Pasteurella bacteria (highlighted in green) multiply at a phenomenal rate in the lungs and present a key challenge to managing bovine respiratory disease (BRD).

(Image provided by Institute for Animal Health, Compton, UK)



Our Medicines and Products

PRESCRIPTION PHARMACEUTICALS

(Therapy areas and products in alphabetical order; not all products or indications listed)

Cardiovascular Disease

INTEGRILIN (eptifibatide) Injection

For patients with acute coronary syndrome and those undergoing percutaneous coronary intervention

ORGARAN¹ (danaparoid sodium)
Nonheparin antithrombotic



VYTORIN² / INEGY / ZINTREPID (ezetimibe/simvastatin)
Cholesterol-lowering medicine containing ZETIA and Merck & Co., Inc.'s statin Zocor

ZETIA³ / EZETROL / ZIENT (ezetimibe)
Novel cholesterol-absorption inhibitor

Central Nervous System

REMERONSOLTAB (mirtazapine)
Antidepressant

SUBUTEX¹ (buprenorphine) and SUBOXONE¹ (buprenorphine/naloxone)
Treatments for opioid dependency

Anesthesia



BRIDION¹ (sugammadex)
Neuromuscular blockade reversal agent

NORCURON¹ (vecuronium bromide)
Muscle relaxant

ZEMURON / ESMERON / ESLAX (rocuronium bromide)
Muscle relaxant

Immunology and Infectious Disease

AVELOX⁴ (moxifloxacin)
Fluoroquinolone antibiotic

NOXAFIL (posaconazole)
Oral antifungal for prevention and (in EU) treatment of certain serious invasive fungal infections



PEGINTRON (peginterferon alfa-2b)
Pegylated interferon for chronic hepatitis C

REMICADE¹ (infliximab)
Monoclonal antibody for rheumatoid arthritis, psoriatic arthritis, ankylosing spondylitis, adult and pediatric Crohn's disease, ulcerative colitis and psoriasis

Oncology

CAELYX¹ (pegylated liposomal doxorubicin HCl injection)
Pegylated liposomal anthracycline for ovarian cancer, Kaposi's sarcoma, metastatic breast cancer and multiple myeloma

INTRON A (interferon alfa-2b)
Alpha interferon for certain cancers and chronic hepatitis B and C

TEMODAR / TEMODAL (temozolomide)
Cytotoxic alkylating agent for certain types of brain tumors

Respiratory

ASMANEX TWISTHALER
(mometasone furoate inhalation powder)
Orally inhaled corticosteroid for asthma

CLARINEX / AERIUS / NEOCLARITYN
(desloratadine)
Family of nonsedating antihistamines (some in combination with a decongestant) for allergies

FORADIL AEROLIZER⁴
(formoterol fumarate inhalation powder)
Long-acting beta2-agonist for asthma, chronic obstructive pulmonary disease and prevention of exercise-induced bronchospasm

NASONEX (mometasone furoate monohydrate)
Nasally inhaled corticosteroid for prevention and treatment of nasal allergy symptoms

PROVENTIL HFA (albuterol sulfate)
Short-acting beta2-agonist inhaler for asthma



Women's Health

Fertility

FOLLISTIM / PUREGON (follitropin beta)
Fertility treatment

Gynecology

CERAZETTE¹ (desogestrel)
Progestogen-only oral contraceptive

IMPLANON (etonogestrel implant)
Single-rod subdermal contraceptive implant

LIVIAL¹ (tibolone)
Menopausal therapy

MARVELON¹ / MERCILON¹
(desogestrel ethinyl estradiol)
Combined oral contraceptive

NUVARING
(etonogestrel ethinyl estradiol)
Vaginal contraceptive ring



ANIMAL HEALTH

AQUAFLO (florfenicol)
Antibiotic for farm-raised fish

AQUAVAC and NORVAX
Vaccines against bacterial and viral disease in fish

BANAMINE (flunixin meglumine)
Anti-inflammatory for cattle, horses and swine

CIRCUMVENT and PORCILIS
Vaccines to protect pigs against porcine circovirus

COCCIVAC and PARACOX
Coccidiosis vaccines for poultry

CONTINUUM and NOBIVAC
Vaccine lines for dogs and cats

ESTRUMATE (cloprostenol)
Treatment for fertility disorders in cattle

EXSPOT (permethrin) and SCALIBOR (deltamethrin)
Protection against bites from fleas, ticks,
mosquitoes and sand flies

HOMEAGAIN
Proactive U.S. pet recovery network

INNOVAX and NOBILIS
Vaccine lines for poultry

NUFLOR (florfenicol)
Antibiotic for cattle, swine
and fish

OTOMAX (gentamicin sulfate,
betamethasone valerate, clotrimazole)
and MOMETAMAX (gentamicin sulfate,
mometasone furoate monohydrate,
clotrimazole)
Ear ointments for acute and
chronic otitis in dogs

PG 600
Treatment to stimulate fertility
in swine

REGUMATE and MATRIX (altrenogest)
Fertility management for horses and swine

SAFE-GUARD and PANACUR (fenbendazole)
Broad-spectrum anthelmintic
(dewormer) for use in many animals



SLICE (emamectin)
Parasiticide for sea lice in salmon

TRI-MERIT
Data management tool for cattle

VETSULIN / CANINSULIN (porcine insulin zinc suspension)
Diabetes mellitus treatment for dogs and/or cats

VISTA and BOVILIS
Vaccine lines for respiratory and reproductive
infectious diseases in cattle

ZILMAX (zilpaterol) and REVALOR (trenbolone/estradiol)
Treatment to improve production efficiencies in beef cattle

CONSUMER HEALTH CARE

AFRIN
Nasal sprays for relief of nasal congestion



CLARITIN / CLARITYNE
Family of nonsedating antihistamines (some in combination
with a decongestant) for allergies (sold as a prescription product
in some countries outside the U.S.)

COPPERTONE
Sun care products

CORICIDIN HBP
Decongestant-free cold/flu medicine for people
with high blood pressure

DR. SCHOLL'S
Foot care products

LOTRIMIN
Topical antifungal products

MIRALAX
Treatment for occasional constipation

- ¹ Sold by Schering-Plough outside the U.S. only
- ² Managed by a joint venture with Merck & Co., Inc.
- ³ Managed by a joint venture with Merck & Co. Inc.; in Japan, marketed through a collaboration with Bayer Yakuhin Ltd.
- ⁴ Sold by Schering-Plough in the U.S. only

See inside back cover for Information on Licensed Products.

For more information about our products, please visit
www.schering-plough.com/products/index.aspx

Senior Leaders

EXECUTIVE MANAGEMENT TEAM AND ADVISORS

At Schering-Plough, members of the Executive Management Team (EMT) are responsible for working with the CEO to set the company's overall direction and to translate our strategies into execution on a global basis. The first accountability of EMT members is to the overall performance of the corporation, operating as a top management team. Their second accountability is for the performance of the business and functional units that they lead.

Robert J. Bertolini, *Executive Vice President and Chief Financial Officer*;
Richard S. Bowles III, Ph.D., *Senior Vice President, Global Quality Operations*;
C. Ron Cheeley, *Senior Vice President, Global Human Resources*;
Carrie S. Cox, *Executive Vice President and President, Global Pharmaceuticals*;
Fred Hassan, *Chairman and Chief Executive Officer*;
Thomas P. Koestler, Ph.D., *Executive Vice President and President, Schering-Plough Research Institute*;
Raul E. Kohan, *Senior Vice President and President, Global Animal Health*;
Ian A. T. McInnes, Ph.D., *Senior Vice President and President, Global Supply Chain*;
Lori Queisser, *Senior Vice President, Global Compliance & Business Practices*;
Thomas J. Sabatino, Jr., *Executive Vice President and General Counsel*;
Brent Saunders, *Senior Vice President and President, Consumer Health Care*.

OPERATIONS MANAGEMENT TEAM

Members of the Operations Management Team (OMT) are responsible for contributing to the strategic direction set by the CEO, with the support of the EMT. They are also the key link for company direction and priorities to our people – and from our people to senior management. The first accountability of OMT members is to the performance of the business and functional units that they lead. Their second accountability is as a collaborative operations team supporting the overall performance of the corporation.

Stanley F. Barshay, *Chairman, Consumer Health Care*;
Jeffrey Berkowitz, *Group Vice President, Global Market Access & U.S. Managed Markets*;
Robert J. Bertolini*, *Executive Vice President and Chief Financial Officer*;
Richard S. Bowles III, Ph.D.*, *Senior Vice President, Global Quality Operations*;
John M. Carroll, *Vice President, Global Internal Audits*;
C. Ron Cheeley*, *Senior Vice President, Global Human Resources*;
Carrie S. Cox*, *Executive Vice President and President, Global Pharmaceuticals*;
Lisa W. DeBerardine, *Vice President, Strategic Planning & Financial Forecasting*;
Margriet Gabriel-Regis, *Senior Vice President, Specialty Care Customer Group*;
Ellen Geisel, *Senior Vice President, Primary Care Customer Group*;
Francesco Granata, *Group Vice President and President, EUCAN Region I*;
Fred Hassan*, *Chairman and Chief Executive Officer*;

Thomas Haverty, M.D., *Group Vice President, Global Clinical Research, Schering-Plough Research Institute (SPRI)*;
Tessa Hilado, *Vice President & Treasurer*;
Alex Kelly, *Group Vice President, Global Communications & Investor Relations*;
Steven H. Koehler, *Vice President and Controller*;
Thomas P. Koestler, Ph.D.*, *Executive Vice President and President, SPRI*;
Raul E. Kohan*, *Senior Vice President and President, Global Animal Health*;
Ismail Kola, Ph.D., *Senior Vice President, Discovery Research, SPRI, and Chief Scientific Officer*;
Ian A. T. McInnes, Ph.D.*, *Senior Vice President and President, Global Supply Chain*;
Sean McNicholas, *Senior Vice President, Global Cardiovascular Products & U.S. Sales*;
C. David Nicholson, Ph.D., *Senior Vice President, Global Project Management & Drug Safety, SPRI*;
David A. Piacquad, *Senior Vice President, Business Development and Licensing*;
Lori Queisser*, *Senior Vice President, Global Compliance & Business Practices*;

Thomas J. Sabatino, Jr.*, *Executive Vice President and General Counsel*;
Karl D. Salnoske, *Vice President and Chief Information Officer, Global IT*;
Brent Saunders*, *Senior Vice President and President, Consumer Health Care*;
Robert J. Spiegel, M.D., *Senior Vice President, SPRI, and Chief Medical Officer*;
Bruno Strigini, *Group Vice President and President, EUCAN Region II*;
Gregory J. Szpunar, Ph.D., *Senior Vice President, Pharmaceutical Sciences and Drug Metabolism, SPRI*;
Masao Torii, *President, Schering-Plough K.K., Japan*;
Rodney Unsworth, *Group Vice President and President, Asia-Pacific*;
Pierre Verstraete, *Group Vice President and President, Latin America*;
Hugo Wahnish, *Vice President, Global Animal Health Regions*;
Susan Ellen Wolf, *Corporate Secretary, Vice President-Governance and Associate General Counsel*.

* EMT Member or Advisor

March 2009

Corporate Information

EXECUTIVE OFFICES

The company's executive offices are located at:
2000 Galloping Hill Road
Kenilworth, N.J. 07033-0530
Telephone: 908.298.4000

CORPORATE WEB SITE

The company's Web site address is www.schering-plough.com. Schering-Plough's Web site offers links to other Web sites providing information on company products and treatment categories, as well as patient assistance and support programs.

INVESTOR INFORMATION

Information of interest to shareholders is available in the Investor Relations section of the Web site, including news releases, investor frequently asked questions (FAQs), Securities and Exchange Commission filings, corporate governance guidelines and the charters of Committees of the Board of Directors. For additional information, investors can call the Investor Relations Department at 908.298.7436.

FINANCIAL REPORT

The company's 2008 Financial Report with financial results for 2008 is available on the Web site in the Investor Relations section or by calling the Investor Relations Department at 908.298.7436 or writing to the executive offices.

SHARES LISTED

New York Stock Exchange (Ticker Symbol: SGP)

INFORMATION ON LICENSED PRODUCTS

Schering-Plough has exclusive rights in the U.S. and Puerto Rico under a 2004 strategic agreement with Bayer to market, sell and distribute Bayer's AVELOX (moxifloxacin HCl) antibiotic and to undertake Bayer's U.S. commercialization activities for the erectile dysfunction medicine LEVITRA (vardenafil HCl) under Bayer's co-promotion agreement with GlaxoSmithKline.

CAELYX (pegylated liposomal doxorubicin HCl) is licensed for marketing outside the U.S., except in Japan and Israel, from ALZA Corporation. CAELYX is marketed as DOXIL® in the U.S. by Centocor Ortho Biotech Products, L.P.

A license on certain patents covering the commercialization of FOLLISTIM was obtained by Organon from Merck Serono.

Schering-Plough has exclusive U.S. marketing rights to FORADIL AEROLIZER (formoterol fumarate inhalation powder) under a 2002 agreement with Novartis Pharmaceuticals Corporation.

Through a licensing agreement with Millennium Pharmaceuticals, Inc., Schering-Plough markets INTEGRILIN (eptifibatide) Injection, a GP IIb-IIIa inhibitor, in the U.S. and certain countries outside the U.S.

PEGINTRON (peginterferon alfa-2b) uses proprietary pegylation technology licensed from Enzon Pharmaceuticals, Inc. From Valeant Pharmaceuticals International, Schering-Plough has rights to market oral ribavirin for hepatitis C in all major world markets.

REMERONSOLTAB (mirtazapine) uses the OraSolv® technology in the delivery mechanism of this fast-dissolving (ODT) formulation of mirtazapine under a license from CIMA LABS Inc.

Schering-Plough has marketing rights to REMICADE (infliximab) through an agreement with Centocor, Inc. (n/k/a Centocor Ortho Biotech Inc.), a Johnson & Johnson company, in all countries outside the U.S., except in Japan, Indonesia and Taiwan where Mitsubishi Tanabe Pharma Corporation markets the product, and in China and Hong Kong where Xian-Janssen and Janssen-Cilag, respectively, market REMICADE.

SUBOXONE and SUBUTEX were developed by Reckitt Benckiser Healthcare Ltd., and are marketed in the U.S. by Reckitt Benckiser Pharmaceuticals Inc. Schering-Plough licenses marketing rights to SUBOXONE and SUBUTEX in Europe, Canada and certain countries in the world from Reckitt Benckiser.

TEMODAR (temozolomide) (marketed as TEMODAL in certain countries) is licensed for worldwide marketing from Cancer Research Technology Ltd.



The paper used in the printing of this Company Overview is certified by Smartwood to the FSC Standards, which promotes environmentally appropriate, socially beneficial and economically viable management of the world's forests. The paper contains a mix of pulp that is derived from FSC certified well-managed forests, post-consumer recycled paper fibers and other controlled sources.



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