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Fred Hassan
Chairman and
Chief Executive Officer

April 2009

Dear Shareholder,

In the six years since we began our Action Agenda, Schering-Plough has been on a journey of remarkable transformation and growth. From a company with severe challenges, we have emerged robust on the inside and very engaged on the outside. We have grown our late-stage R&D pipeline, going from three new entities in Phase III in 2004 to eight at year-end 2008, with four more in pre-registration, for a total of 12 in late-stage development.

Most importantly, our people have grown – in their abilities, in their self-confidence and leadership, in their experience, and in their will to win. These qualities have helped our people create the value that now exists in our research pipeline.

On March 9, 2009, we announced our planned merger with Merck & Co., Inc. We expect to keep executing against our goals until the merger closes.

As we look forward to a combined future, we will be in an industry where the opportunities to do breakthrough science are greater than they have ever been. Diseases that have terrified mankind – diseases such as Alzheimer's, Parkinson's, cancer and many more – are now within range of becoming better prevented and better managed than ever before.

It is exciting to be living in these times. A larger combined company will be able to do more with new scientific advances and thus help more patients live better, healthier and longer lives.

Our people can take pride in the culture they have built and in the good things our work will be doing for those who need our help.

Our Board, too, shares in this pride.

I am grateful to our Board for their strong and independent oversight.

I am grateful to our shareholders, who placed their trust in us, even in the very difficult times during the early years of our Action Agenda.

And I am grateful to my colleagues at Schering-Plough – colleagues who have put so much of themselves into turning around and transforming this company.

Sincerely,

A handwritten signature in black ink that reads 'Fred Hassan'.