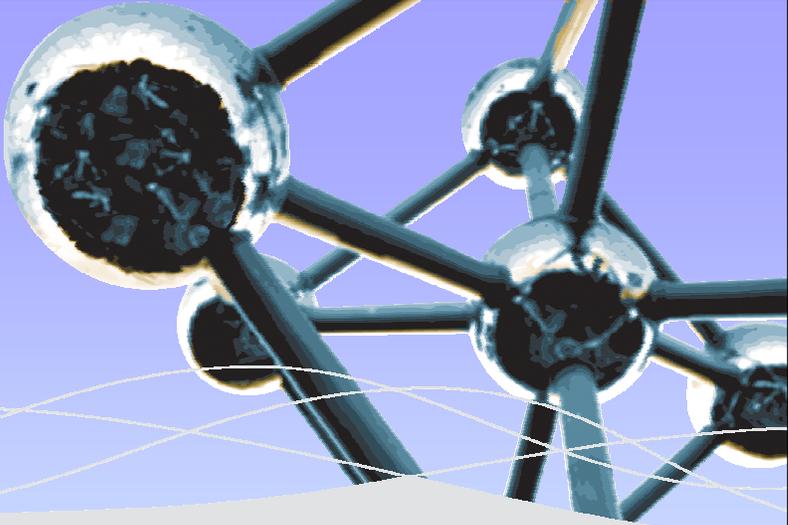




Building from our base.
Expanding from our strength.



Janet Barth

Vice President
Investor Relations



Disclosure Statement

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including statements about Schering-Plough's business and prospects. Actual results may differ materially from these forward-looking statements. Schering-Plough does not assume the obligation to update any forward-looking statement. For further details about risks and uncertainties that may affect forward-looking statements, see Schering-Plough's SEC filings, including Risk Factors, in the Company's 10-Q filed October 28, 2008. Additionally, during this presentation we may refer to adjusted net sales or adjusted top-line sales which is a non-GAAP measure that we define as our GAAP net sales plus an assumed 50% sales contribution from our cholesterol joint venture. You should refer to the non-U.S. GAAP reconciliation tables on our Investor Relations website in the financial highlights section.

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Building from our base.
Expanding from our strength.



Schering-Plough's R&D Update Meeting

Monday, November 24, 2008 - Agenda

Schering-Plough Overview	Fred Hassan
Executing On Strategies	Bob Bertolini
Animal Health: Dynamic Business	Raul Kohan
R&D Excellence: A Transformational Journey	Tom Koestler
Break: 15 Minutes	

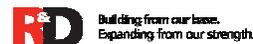


Schering-Plough's R&D Update Meeting

Monday, November 24, 2008 - Agenda

R&D Update Presentations

Firing Up the Discovery Engines & Applications in CNS Development	Ismail Kola
Supporting Our Commercial Base in Oncology & Immunology	Tom Haverty
Still Innovating in Women's Health Care	David Nicholson
Strong Leadership in Anti-Infectives	Nancy Ruiz
Extending our Leadership in Respiratory Care	Michael Perelman
Next Generation Advance in a Large Market (CV)	Enrico Veltri
Schering-Plough: Commercial Excellence	Carrie Cox
Q&A Session	





Fred Hassan

Chairman of the Board
Chief Executive Officer

Schering-Plough Overview

 Schering-Plough

Building from Our Base, Expanding from Our Strength

Takeaways:

- The better innovators should do well
- Diversity, based on a common science platform, is a strength
- Our company has been transformed into a strong, diversified pharma company – with a common science platform
- Our company has an exceptional combination of a rich late-phase pipeline and expected exclusivity on existing products
- Our company has created a strong R&D engine for the long term – and we are firing it up!

 Building from our base.
Expanding from our strength.

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1. Where We Are

2. Where We Are Going

3. Why Be Excited

1. Where We Are

Rx Pharma – Still a Good Opportunity

Challenges

- Attrition rates
- Newer generic hurdles
- Payor pressure
- Pressures on the FDA
- Increasing macro economic pressures on all industries

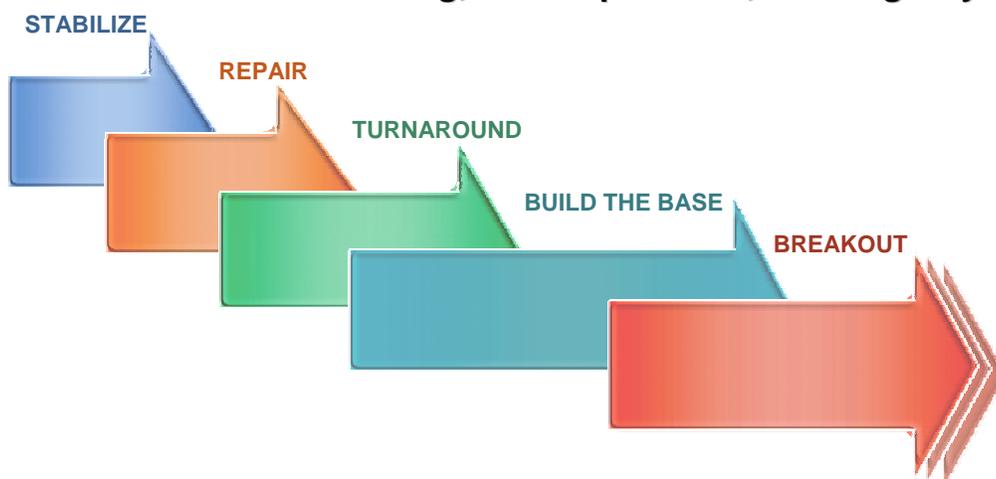
Positives

- Boomers
- Emerging middle classes
- New scientific tools
- Predictive know-how
- Newer markets embracing health improvement as a social “good”



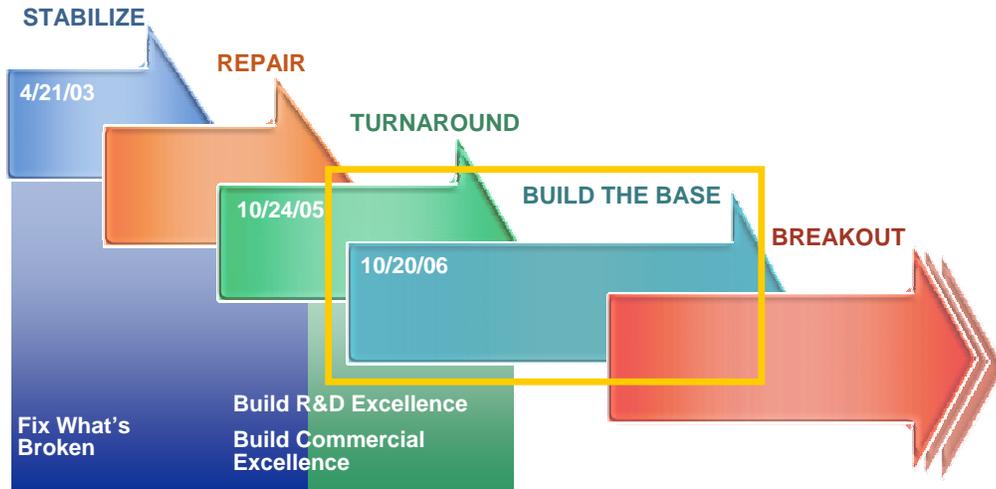
Schering-Plough Action Agenda (4/03)

New Thinking, New Capabilities, New Urgency



Schering-Plough Action Agenda (4/03)

New Thinking, New Capabilities, New Urgency



Schering-Plough

Our Core Strategy Is Working



It ALL Begins with the People

RD Building from our losses. Expanding from our strength.

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The OBS Deal:

- Building on existing strengths
- Successful integration is creating MORE than the sum of the parts

$$1+1>2$$



Productivity Transformation Program - PTP

- Reducing Costs
- Increasing Productivity
- Increasing Flexibility



**Relentless focus on a leaner,
more variable cost structure**

We Have Built the Strength to Power Through

17 consecutive quarters of adjusted* top-line sales growth

25% reconciled* eps growth (YTD Sept. 2008)

* Adjusted sales includes an assumed 50% contribution from joint venture sales of VYTORIN and ZETIA. As reconciled, EPS excludes purchase accounting adjustments, acquisition-related items and other specified items. See non-GAAP Reconciliation tables posted on the Schering-Plough Web site at www.schering-plough.com under "Investor Relations/Financial Highlights."



Driving Long-Term Transformation

9 Months 2004

\$6.5 Billion

\$0.03

3

Top-Line
Adjusted Sales*

Reconciled
Earnings Per Share*

R&D Phase III NMEs**

9 Months 2008

\$15.9 Billion

\$1.37

9

The most transformed company among our peers

* Adjusted sales includes an assumed 50% contribution from joint venture sales of VYTORIN and ZETIA. As reconciled, EPS excludes purchase accounting adjustments, acquisition-related items and other specified items. See non-GAAP Reconciliation tables posted on the Schering-Plough Web site at www.schering-plough.com under "Investor Relations/Financial Highlights."

**Source: SGP Product Pipeline (August 2004 and November 2008)



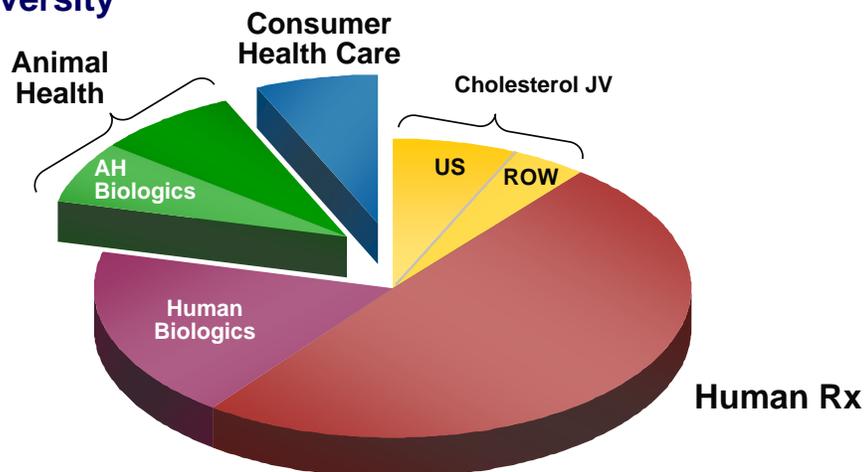
Now, Schering-Plough Has a Strong Long-Term Competitive Position

- **Diversity**
 - Business
 - Geographic
 - Product portfolio
- **Robust late-phase pipeline**
- **Operational excellence**



Schering-Plough – Strong Business Diversity

Product Mix Diversity



Adjusted net sales by segment (YTD Sept. 2008)



Schering-Plough: Now a Changed Company in R&D

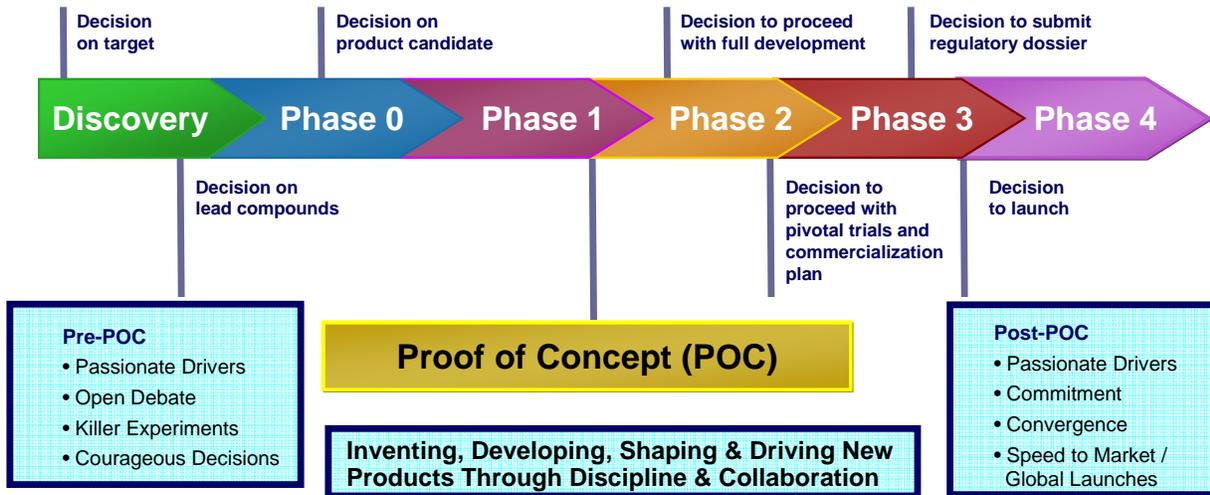


Purpose-Driven R&D

- **Pick the winners**
 - Medical need
 - Willingness of payors to pay
 - Differentiation
 - Best-in-Class
 - First-in-Class
 - Value-added projects
- **Create the right environment**
 - Top 5 ranking of life sciences companies in *Science* magazine's Employer Survey (Oct. 2008)



Customer-Centered Product Flow (CCPF) Combining High Science with High Touch



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Customer Centered Product Flow (CCPF)

• Progress report:

- Product performance exceeds original expectations

- REMICADE
- VYTORIN
- ZETIA
- NASONEX
- TEMODAR
- CAELYX
- AVELOX
- ASMANEX

...And many more across our country operations worldwide

RD Building from our losses.
Expanding from our strength.

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2. Where We Are Going



Our Focus on the Basics Will Continue

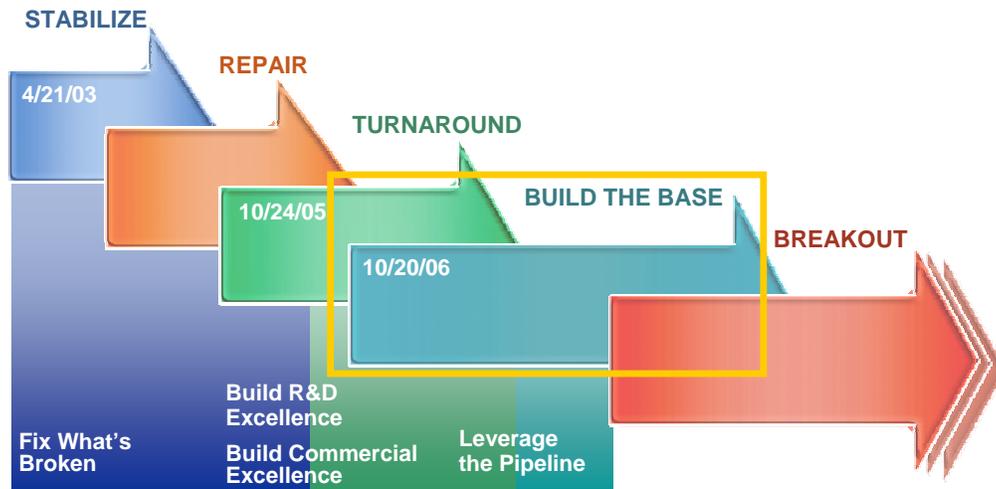
Grow the Top-Line
Grow the Pipeline
Reduce costs – while investing wisely

On a foundation of
Strength and Diversity



Schering-Plough Action Agenda (4/03)

New Thinking, New Capabilities, New Urgency



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3. Why Be Excited

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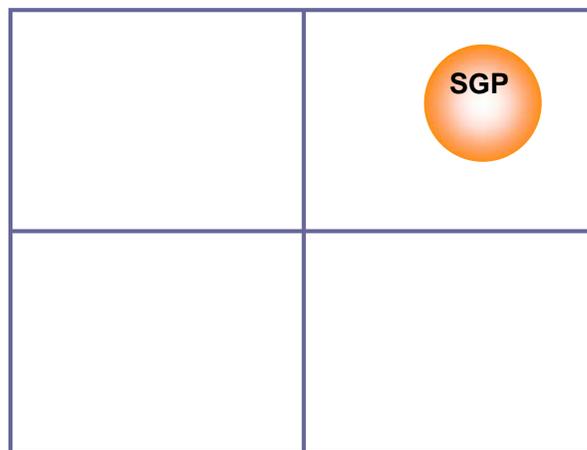
Human Rx R&D Is Realizing Its Promise

- Unusually large late-phase portfolio
- Passionate “innovation culture” driving Best-in-Class and First-in-Class therapies
- Long expected exclusivity profile on existing products



Product Exclusivity and New Product Flow

Anticipated
New Product Flow



Expected
Exclusivity



Delivering High R&D Productivity AND Low Attrition

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Our Pipeline: Balanced Diversity

Primary &
Specialty Care

Small Molecules
& Biologics

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Five Stars Stand Out



TRA ★
SIMPONI ★
SAPHRIS ★
BOCEPREVIR ★
BRIDION ★

...in a Constellation of Many More Attractive Projects

 Schering-Plough

Animal Health R&D: A Valuable Asset for Schering-Plough

- An R&D powerhouse in pharmaceuticals and vaccines
- Shared science platform is a competitive advantage
- Executional excellence
- A robust pipeline

 Building from our base.
Expanding from our strength.

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Powerful Consumer Health Care Business

- Long history of innovation in consumer health
- Most successful Rx-to-OTC switch company
- 18 new products and line extensions ... coming soon



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Building for the Future on a Shared Science Platform

Example:



- Cutting edge animal health vaccines technology
- Opens door into the human vaccines growth corridor
- Development and manufacturing capabilities for vaccines

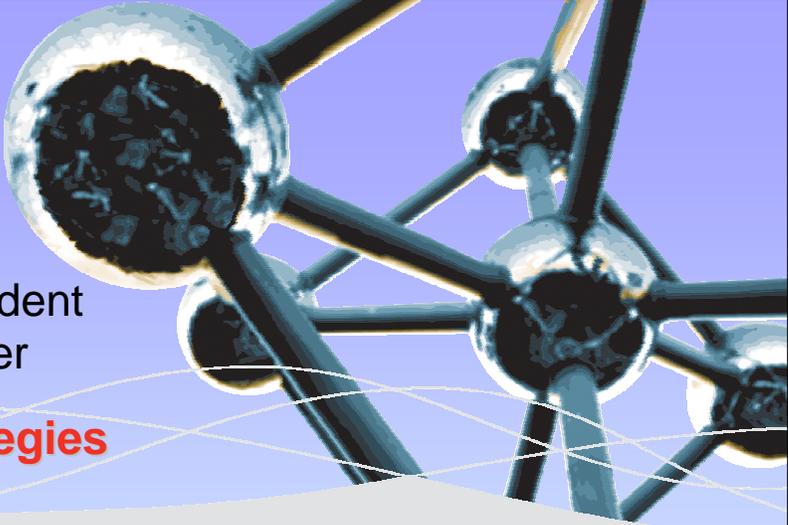


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What Is Special About Our R&D?

- A small company in a big company
- Collaboration and shared accountability
- We make good choices
- We stay the course
- We have good discipline
- Right culture and attitude – identify the problems, but especially, SOLVE the problems!





Bob Bertolini

Executive Vice President
Chief Financial Officer

Executing on Strategies

 **Schering-Plough**

Executing on Action Plans

Executing on a Broad Front

Building a Robust Late-Phase Pipeline

Operating with Strong Financial Discipline

 **RD** Building from our losses.
Expanding from our strength.

 **Schering-Plough**

Schering-Plough: Executing on Strategies

Performance: YTD Sept. 2008

- **Good operational performance across all the businesses**
 - Human prescription: Strong geographic performance, REMICADE
 - Consumer Health Care: CLARITIN, MIRALAX
 - Animal Health: Clearly #1
- **Reconciled EPS growth*: +25% YTD**
- **PTP on track: >\$300 million in savings YTD**
- **Strong cash flow**

* As reconciled, EPS excludes purchase accounting adjustments, acquisition-related items and other specified items. See non-GAAP Reconciliation tables posted on the Schering-Plough Web site at www.schering-plough.com under "Investor Relations/Financial Highlights."

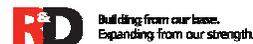


Schering-Plough: Executing on Strategies

OBS Acquisition

- **Integration on track: Operational and cultural**
- **A strong fit: Strategic, scientific and financial**
- **First major NME* from OBS: BRIDION (Sugammadex) launched in Europe**
- **Accretion target: Achieved in first half 2008**

* New Molecular Entity (NME)



Focusing On Our Action Plan

Grow the Top-Line
Grow the Pipeline
Reduce costs – while investing wisely

On a foundation of
Strength and Diversity



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Expanding from our strength.

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Building Operational Excellence

- R&D excellence
- Commercial excellence
- Manufacturing excellence

In every part of our business, we strive to get better

RD Building from our bases.
Expanding from our strength.

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Building Diversity for the Long-Term

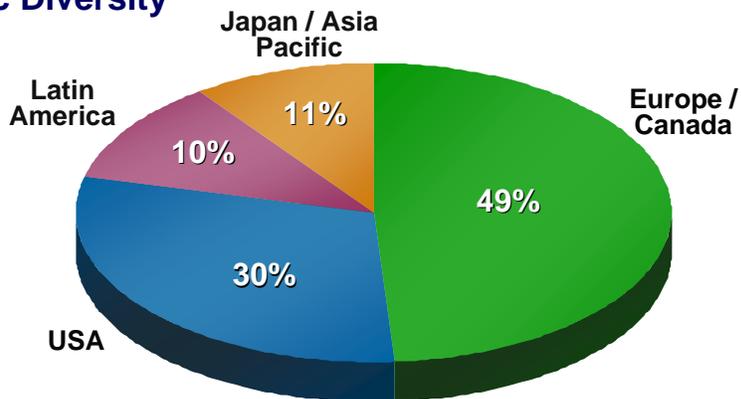
Now . . . 3 Vibrant Segments



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Building Diversity for the Long-Term

Geographic Diversity



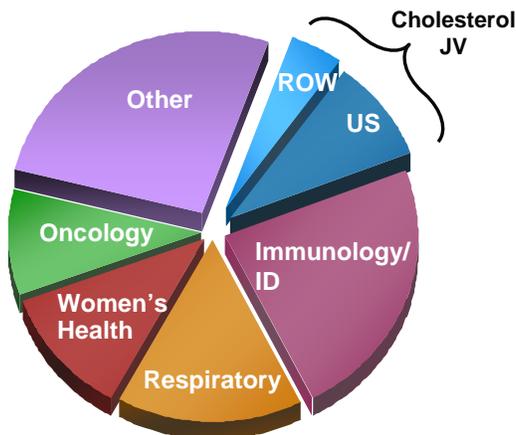
Geographic Sales (YTD Sept. 2008)

Our newer country markets have grown fast since 2003

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Building Diversity for the Long-Term

Diversity Within Human Prescription Business



Human prescription business adjusted sales (YTD Sept. 2008)

6 Therapy Areas

- Cardiovascular / Metabolic
- Immunology & ID
- Respiratory
- Women's Health
- Oncology
- Central Nervous System



Strong Diversity in Animal Health

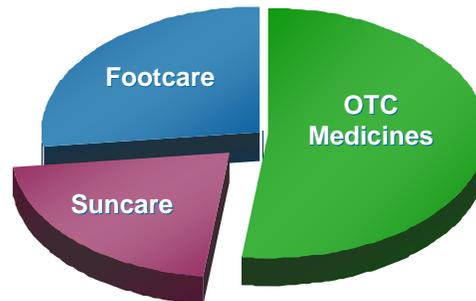
- Multiple species
- > 1,000 products
- Nearly 50% biologics



...Plus a strong R&D Pipeline



Market - Leading Brands in Consumer Health



Sales (YTD Sept. 2008)

...Plus 18 new products and line extensions in the pipeline



Building from our base.
Expanding from our strength.

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Executing on Action Plans

Executing on a Broad Front

Building a Robust Late-Phase Pipeline

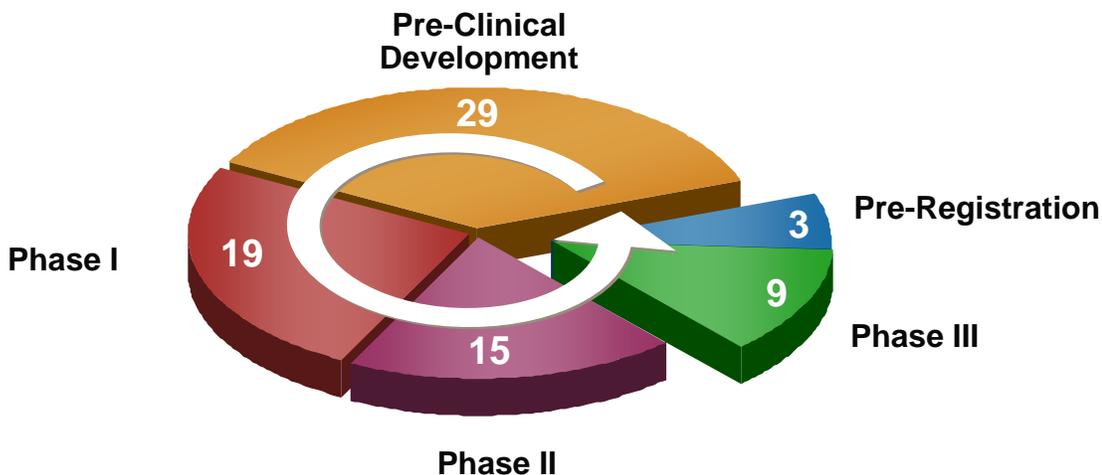
Operating with Strong Financial Discipline



Building from our base.
Expanding from our strength.

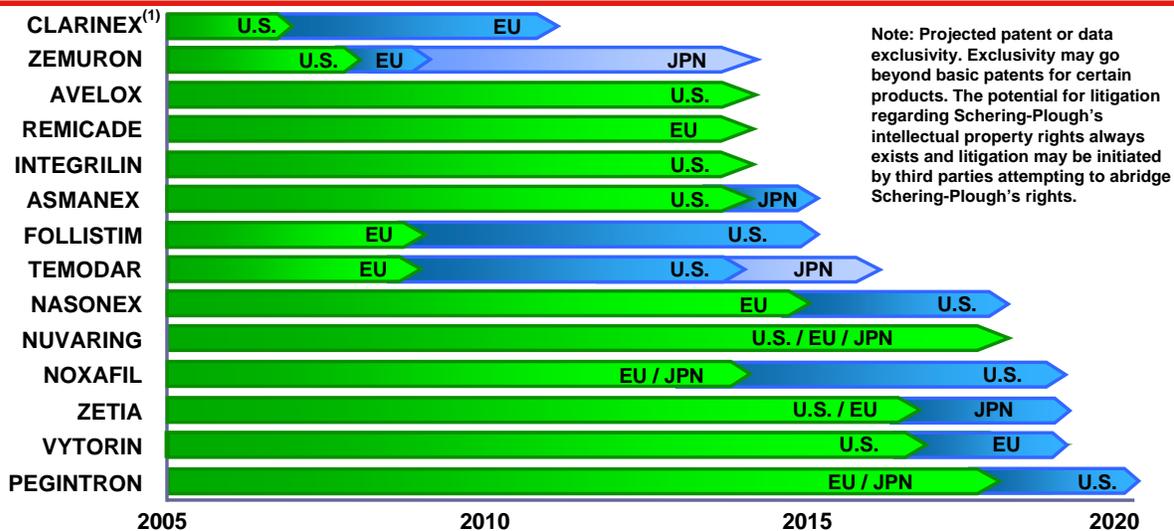
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Building a Robust Pipeline



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Long Periods of Expected Exclusivity



Note: Projected patent or data exclusivity. Exclusivity may go beyond basic patents for certain products. The potential for litigation regarding Schering-Plough's intellectual property rights always exists and litigation may be initiated by third parties attempting to abridge Schering-Plough's rights.

⁽¹⁾ Expiration of basic patent or data exclusivity. Additional IP expires 2020 or later. Patent infringement litigation is ongoing for ZETIA, CLARINEX and TEMODAR in the U.S.

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Executing on Action Plans

Executing on a Broad Front
Building a Robust Late-Phase Pipeline
Operating with Strong Financial Discipline



Executing with Financial Discipline

- **\$1.5 billion Productivity Transformation Program (PTP)**
 - On track
- **\$1.25 billion in savings expected by the end of 2010**
 - Remainder by 2012
- **Continue to invest**
 - New product launches
 - R&D projects



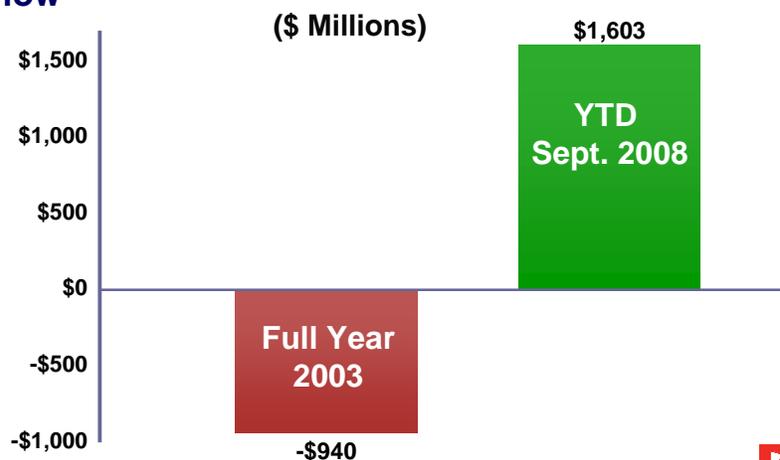
Solid Financial Position

- > \$3B cash on hand as of September 30
- Not relying on commercial paper
- No scheduled debt maturities until 2010
 - Next required pay down: €500M in 2010
- Strong cash flow
- Paying down debt ~ \$1B paid off this year



Operational Strength Has Driven Free Cash Flow

Free Cash Flow



FCF: Operating cash flow less dividends and capital expenditures



Cash Flow Used to Build Solid Balance Sheet

(\$ Billions)	2007 Dec. 31		2008 Sept. 30
Debt	\$9.5	Repaid ~ \$1 Billion YTD Sept. 2008	\$8.4
Cash & Cash Equivalents ¹	2.4		3.2
Net Debt	\$7.1	Nearly \$2 Billion Improvement	\$5.2

¹ Includes short-term investments



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Executing on Action Plans

Executing on a Broad Front

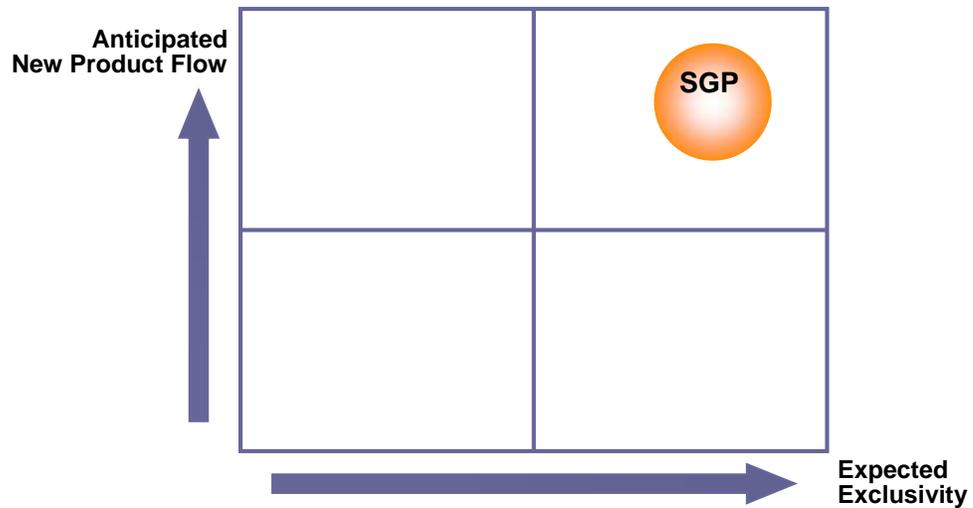
Building a Robust Late-Phase Pipeline

Operating with Strong Financial Discipline



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Product Exclusivity and New Product Flow



Raul Kohan

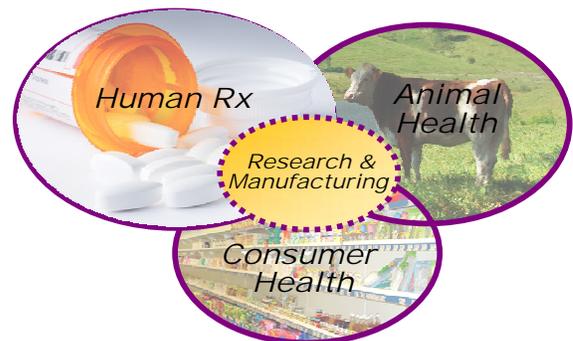
Senior Vice President
& President
Intervet/Schering-Plough
Animal Health

**Animal Health:
Dynamic Business**

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A Valuable Asset for Schering-Plough

- An R&D powerhouse in pharmaceuticals and vaccines
- Shared science platform is a competitive advantage
- Executional excellence
- A robust pipeline



Building from Our Base, Expanding from Our Strength

 Schering-Plough

Adding Diversity on Many Fronts

Business Diversity

- Represents 16% of Schering-Plough total net sales (YTD 9/08)

Geographic Diversity

- Expanded geographic footprint drives global growth

Product Diversity

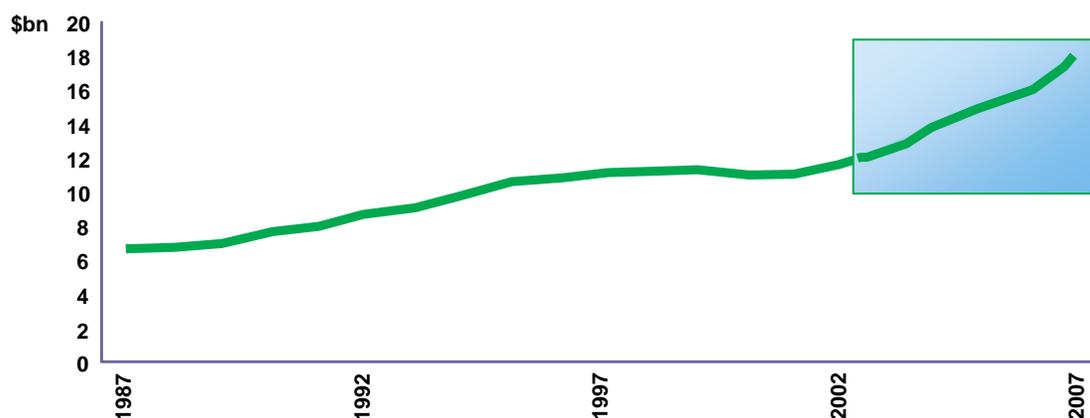
- Revenues spread over multiple species and >1,000 products



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A Steady Market with Improving Growth

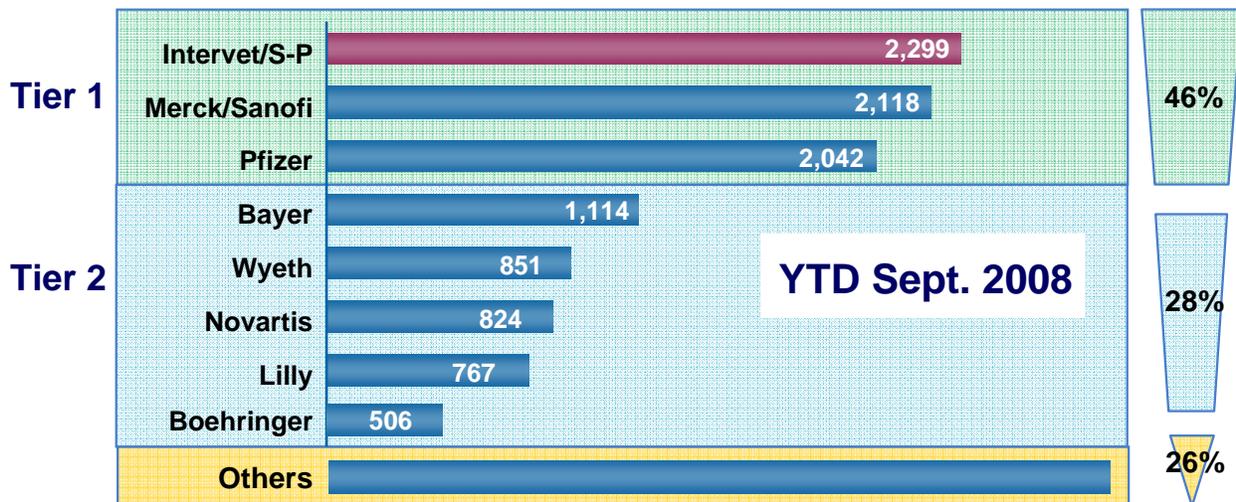
1987 to 2007



Source: Vetnosis

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Size & Scale Matters in a Consolidating Industry



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Our Three Major Growth Corridor Opportunities

Species

Companion Animals



Product

Parasiticides



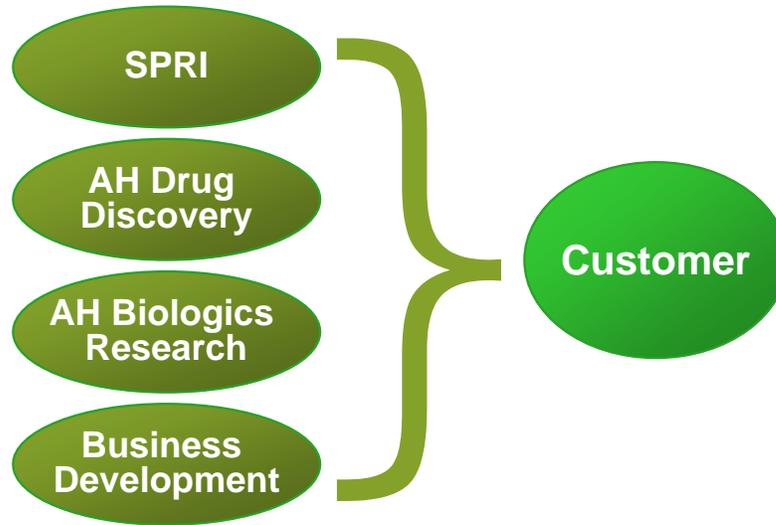
Geography

US, Japan, Newer Markets



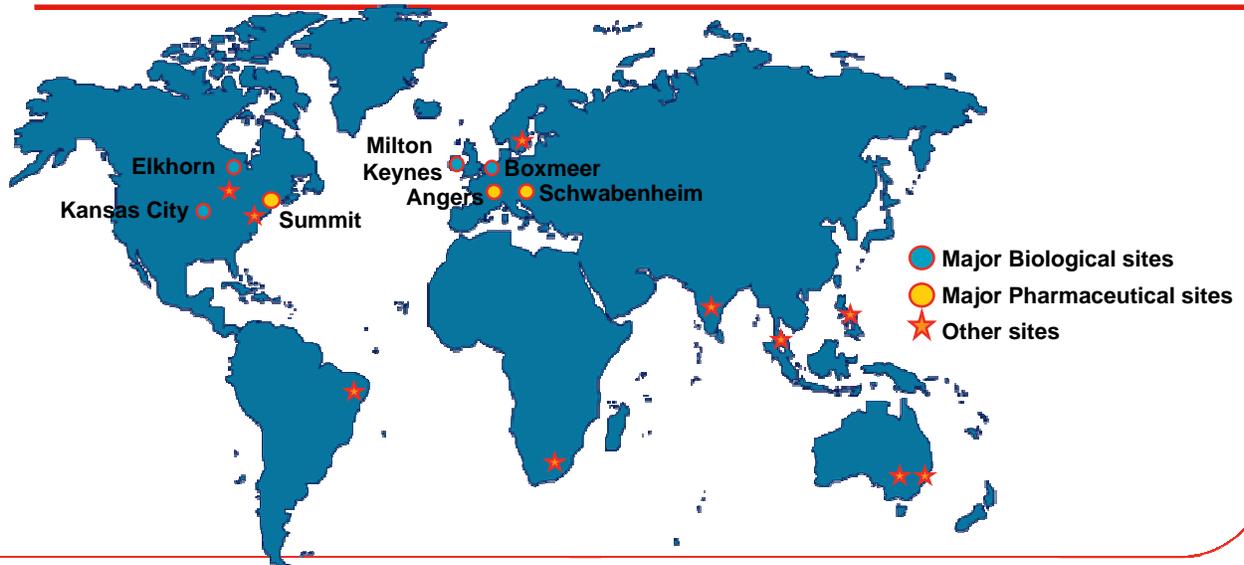
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Research Synergies Between Human and Animal Health



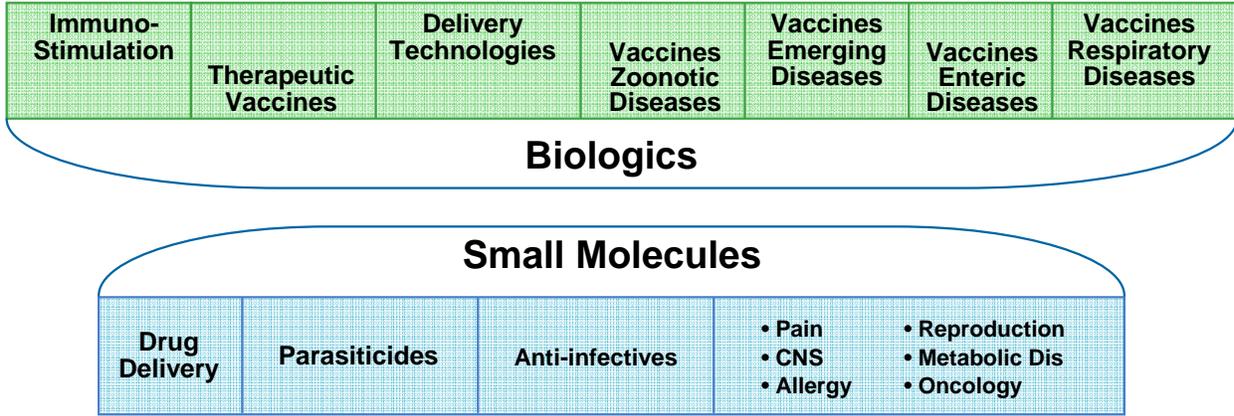
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Our Global Presence Supports Strong R&D



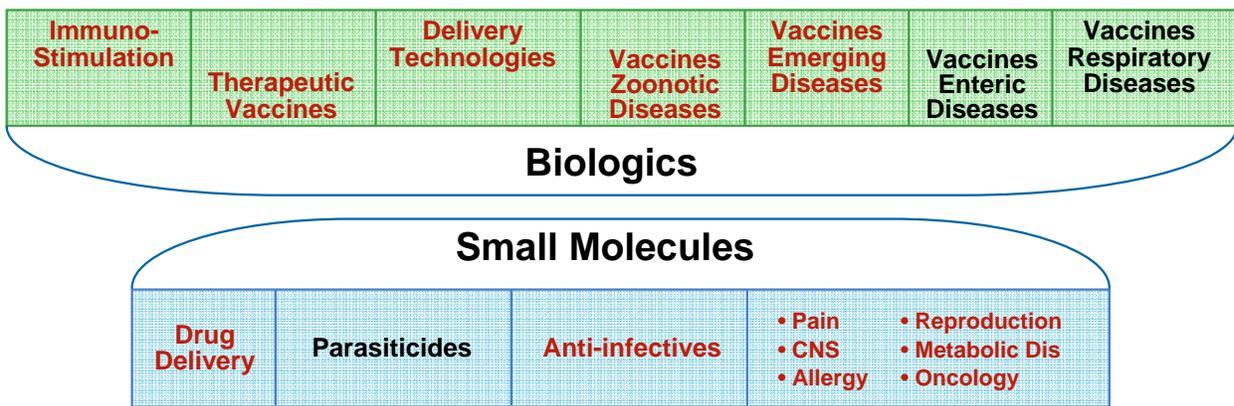
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Strong Science Platform in Biologics and Small Molecules



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Strong Science - Leveraging the SPRI Connection



Red = SPRI Connection

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Pharmaceutical R&D Portfolio: Balance & Diversification

> 120 Active Projects

Discovery / Feasibility
~ 65

Development
~ 35

Pre-Registration
~ 25

Parasiticides

Anti-infectives

Internal Medicine
- Endocrine
- Pain

Growth & Performance

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Biologics R&D Portfolio: A Robust Pipeline

> 140 Active Projects

Discovery / Feasibility
~ 60

Development
~ 50

Pre-Registration
~ 35

Zoonotic

Emerging

Respiratory

Enteric

Enabling
Technologies

Diseases

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Further Improving Industry Leadership

Examples of Customer-Driven Solutions

Bluetongue Vaccine (cattle/sheep)

- Global R&D network and innovation drives speed to market

POSATEX (antifungal for dogs)

- Leveraging SPRI innovation to companion animals

Parasiticides (e.g. flea control)

- Accessing new science through strategic alliances / partnerships



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Global R&D Network & Innovation Drives Speed to Market

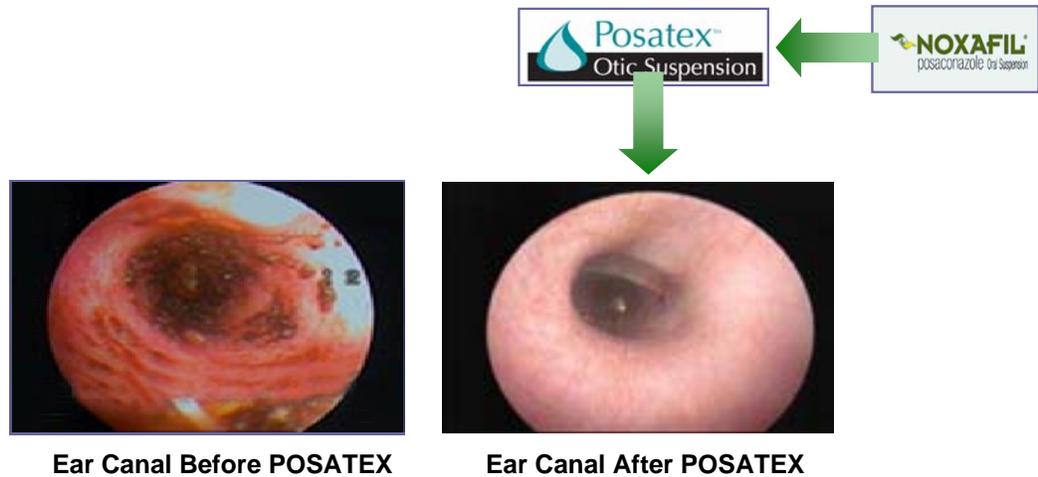
- Early identification of emerging disease
- Fast development cycle
- 20 months from isolation to conditional vaccine license
- Creates a competitive advantage

Bluetongue Vaccine Bovilis BTV 8



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Leveraging SPRI Innovation to Companion Animals



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Using Innovative Science from Others to Access Markets and Create New Services



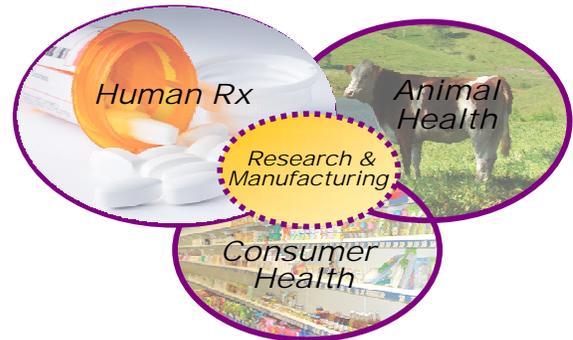
- Strategic alliances bring access to substance libraries and innovative technologies
- Access to entry markets (e.g. parasiticides)
- Create new services such as HOMEAGAIN

 **RD** Building from our base.
Expanding from our strength.

 Schering-Plough

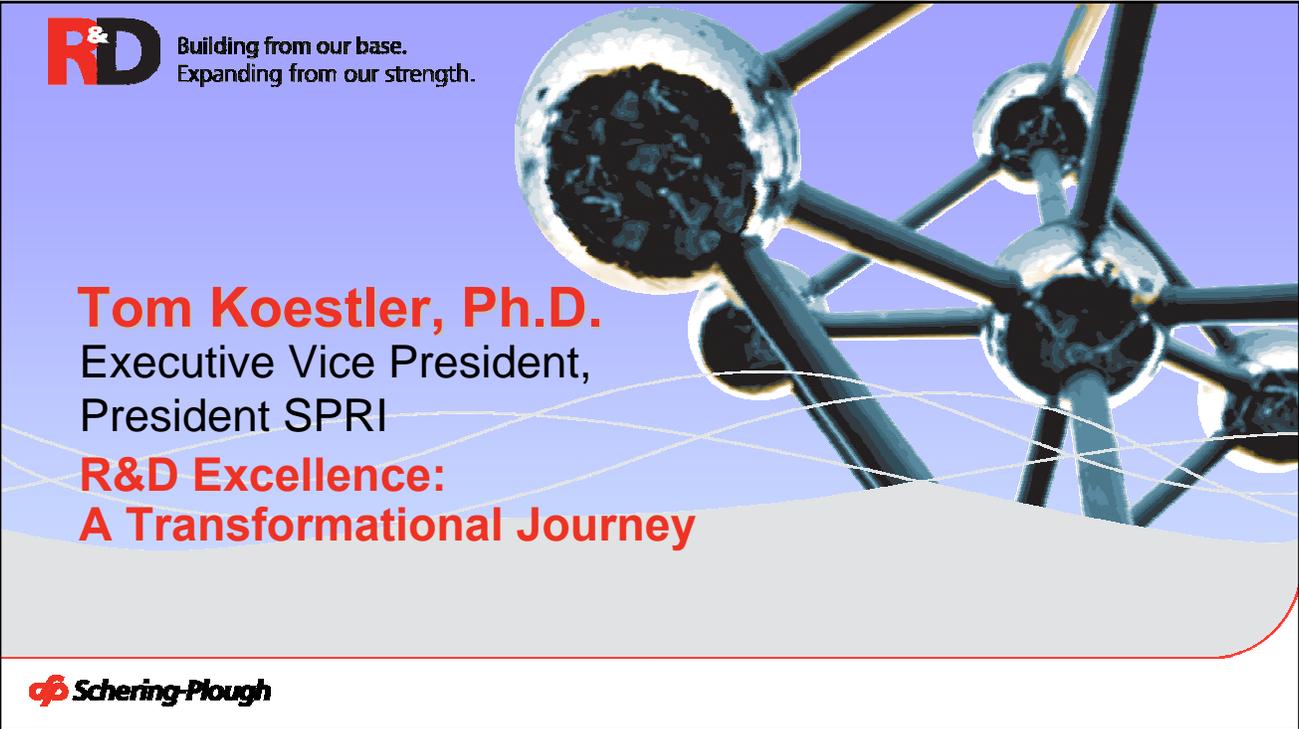
A Valuable Asset for Schering-Plough

- An R&D powerhouse in pharmaceuticals and vaccines
- Shared science platform is a competitive advantage
- Executional excellence
- A robust pipeline



Building from Our Base, Expanding from Our Strength

 **Schering-Plough**



R&D Building from our base.
Expanding from our strength.

Tom Koestler, Ph.D.

Executive Vice President,
President SPRI

**R&D Excellence:
A Transformational Journey**

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Today's Presentation

Schering-Plough's Core Strength: Productive R&D

- Firing up the R&D engine
- Optimizing the R&D portfolio
- Highlighting Five Stars and other key programs

R&D Building from our base.
Expanding from our strength.

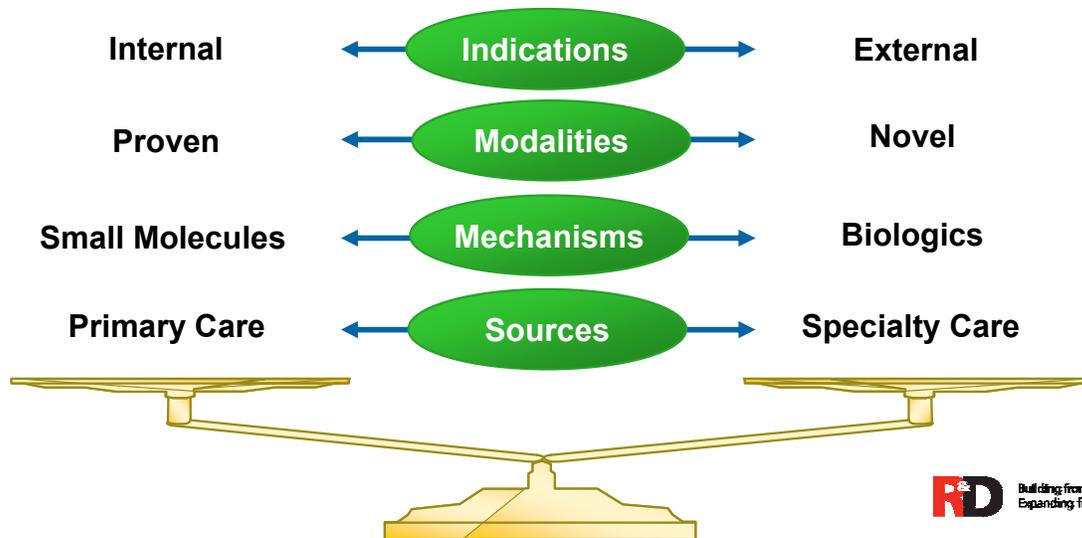
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Four Key Take-Away Messages

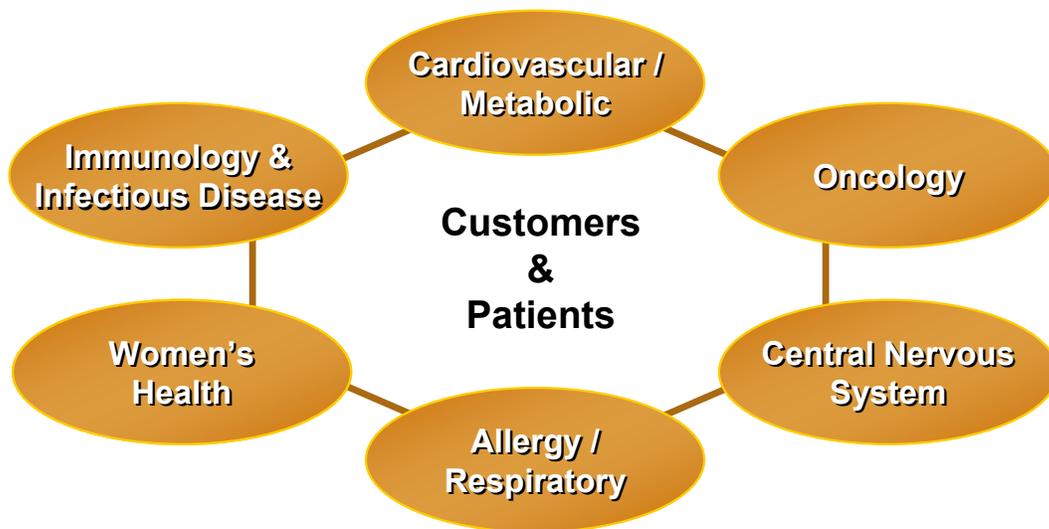
- Unusually large late-phase portfolio
 - Including Five Stars
- Passionate innovation culture driving Best and/or First-in-Class therapies
- Steady flow of other New Molecular Entities and Line Extensions
- Late-phase products additive to strong portfolio with long periods of expected exclusivity



R&D Strategy: Good Portfolio Balance



6 Human Rx Therapeutic Areas



Schering-Plough

Product Pipeline November 2008

Phase II (New Entities)

- Allergy Immunotherapy Tablet¹**
Dust Mite Allergies
- Allergy Immunotherapy Tablet¹**
Ragweed Allergies
- AMPAKine**
▶ ADHD
Depression
- ▶ **CDK Inhibitor**
Cancer
- ▶ **CHK-1 Inhibitor**
Cancer
- CXCR2 Receptor Antagonist**
COPD
- Glycine Uptake Inhibitor**
▶ Alcohol Dependence
Schizospirochorea
- ▶ **Momctasone/Oxymetazoline**
Allergic Rhinitis
- Pleconaril**
Common Cold and Asthma Exacerbations
- Preladenant**
Parkinson's Disease

Phase II (New Entities) - continued

- ▶ **Protease Inhibitor (SCH 900518)**
Hepatitis C
 - QAB/Mometasone Combination**
Asthma
COPD
 - ▶ **Robatumumab (Anti-IGF-1R)**
Cancer
 - Rolapitant**
Emesis
 - Topical Antifungal**
Onychomycosis
-
- Phase II (Value Adding Projects)**
- NOXAFIL**
i.v. Formulation
 - TEMODAR**
Variety of Solid Tumors

Phase III (New Entities)

- Acadesine**
Ischemia-Reperfusion Injury
- Allergy Immunotherapy Tablet¹**
Grass Pollen Allergies
- Boceprevir**
Hepatitis C
- Corifollitropin alfa**
Controlled Ovarian Stimulation
- Esmirtazapine**
Insomnia
Hot Flashes
- Mometasone/Formoterol Combination**
Asthma
COPD
- NOMAC/E2**
Contraceptive
- Thrombin Receptor Antagonist**
Acute Coronary Syndrome
Secondary Prevention
- Vicriviroc**
HIV Infection

Phase III (Value Adding Projects)

- Golimimumab¹**
Ulcerative Colitis
- ▶ **IMPLANON NXT**
Contraception
- INTEGRILIN**
Early Acute Coronary Syndrome
- NASONEX**
Congestion
Rhinosinusitis
- YYTORIN² - Outcomes Trials**
SjAARP³ - Renal Disease
INDPROVE-IT³ - Acute Coronary Syndrome

Regulatory Application Filed (New Entities)

- Asenapine**
Schizophrenia (U.S.)
Bipolar Mania Disorder (U.S.)
- Golimimumab¹**
Rheumatoid Arthritis
Ankylosing Spondylitis
Psoriatic Arthritis
- Sugammadex**
Anesthesia (U.S., Japan)

Regulatory Application Filed (Value Adding Projects)

- ASMANEX**
Asthma (Japan)
- NOXAFIL**
Serious Fungal Infections (U.S.)
- PEGINTRON**
Malignant Melanoma (U.S., EU)
- REMERON**
Anti-depressant (Japan)
- TEMODAR**
i.v. Formulation (U.S., EU, Japan)

- ▶ Phase advance
- ▶ Indication advance
- ¹ International rights only
- ² I.V. with Meck
- ³ North American rights only

Schering-Plough

Five Stars Stand Out



TRA ★
SIMPONI ★
SAPHRIS ★
BOCEPREVIR ★
BRIDION ★

...in a Constellation of Many More Attractive Projects

 Schering-Plough

R&D Innovation

First / Best-in-Class

- Anti-IL-23
- Oral Lutenizing Hormone (LH) Agonist
- Beta-Secretase (BACE)
- CXCR2 Antagonist
- Preladenant (A_{2a})
- Acadesine

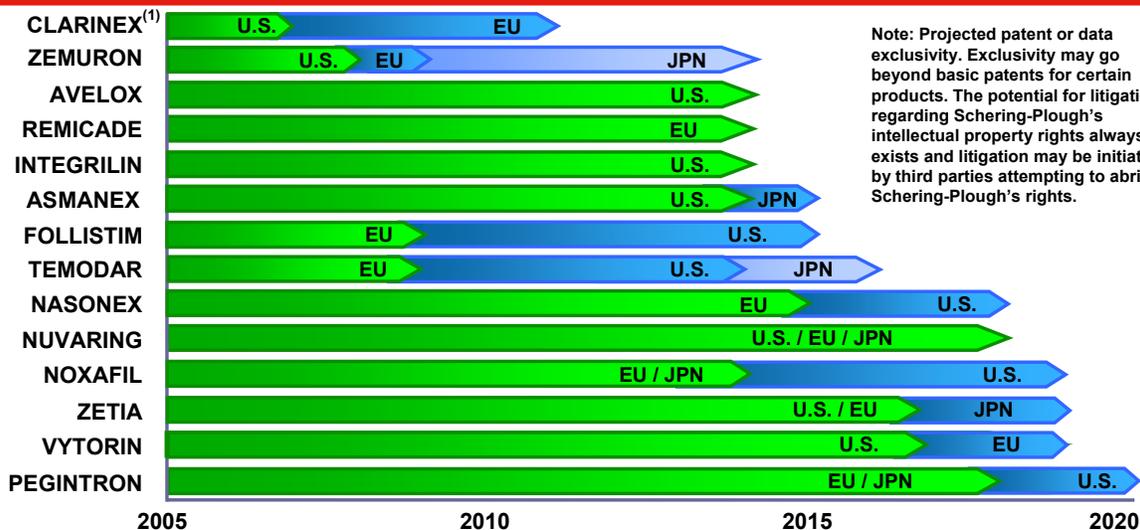
Best-in-Class

- Next Generation HCV Protease Inhibitor
- Vicriviroc (CCR5)
- Anti-Insulin Growth Factor Receptor (IGF-1R)
- Topical Antifungal
- Gamma-Secretase
- Esmirtzapine
- NOMAC/E2
- Anti-Hepatocyte Growth Factor (HGF)

...and other attractive New Molecular Entity & Line Extension programs

 Schering-Plough

Long Periods of Expected Exclusivity



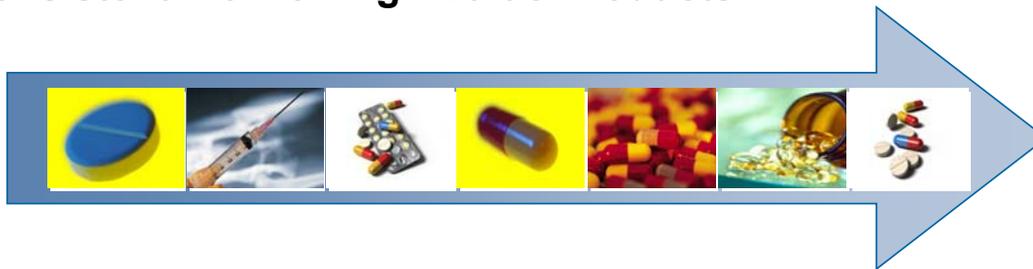
Note: Projected patent or data exclusivity. Exclusivity may go beyond basic patents for certain products. The potential for litigation regarding Schering-Plough's intellectual property rights always exists and litigation may be initiated by third parties attempting to abridge Schering-Plough's rights.

(1) Expiration of basic patent or data exclusivity. Additional IP expires 2020 or later. Patent infringement litigation is ongoing for ZETIA, CLARINEX and TEMODAR in the U.S.



R&D Innovation: SPRI Challenge

- Consistent Flow of High-Value Products

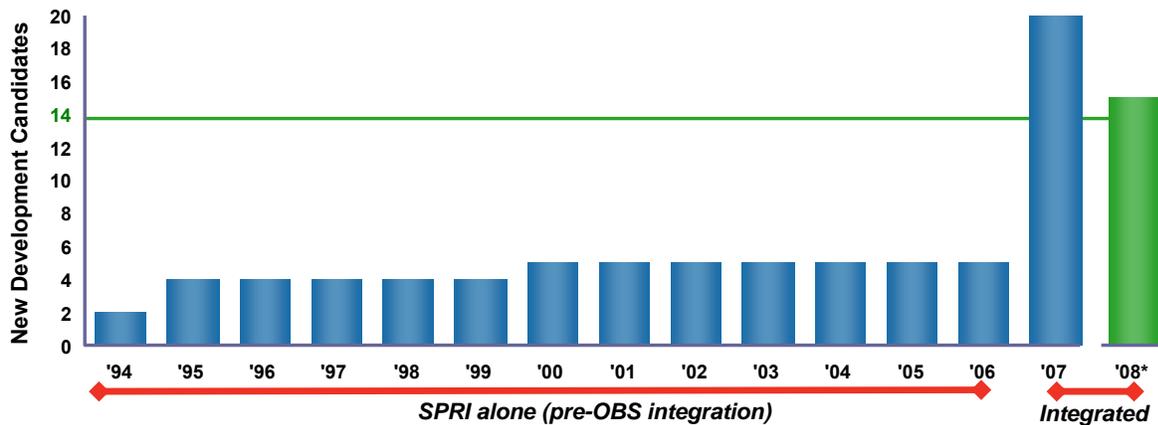


RD Building from our losses.
Expanding from our strength.



R&D Innovation: Long-Term Goal

Discovery Engine Fired Up

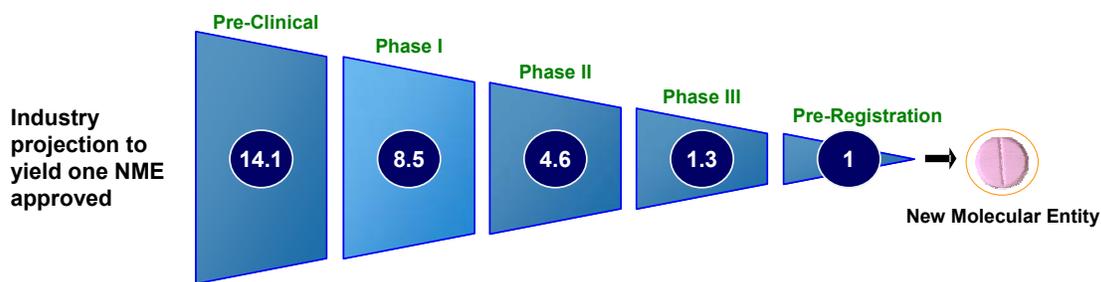


Strong new product flow adds to expected product exclusivity

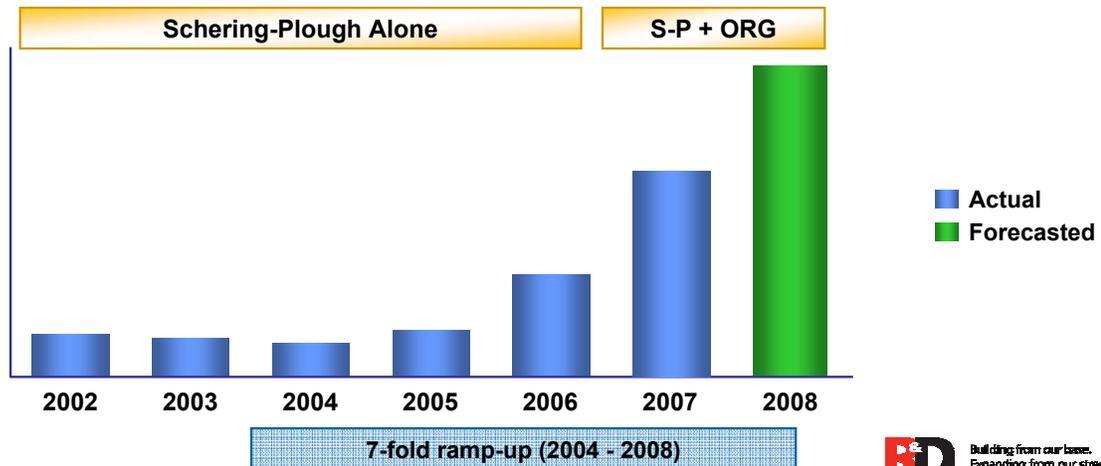
*Assumptive Scenario



R&D Innovation: A Rich Pipeline



Ramped Up Productivity to Deliver Products Dramatic Increase in Active Patients in SPRI Trials



Schering-Plough

Building from our base.
Expanding from our strength.

Today's Presentation

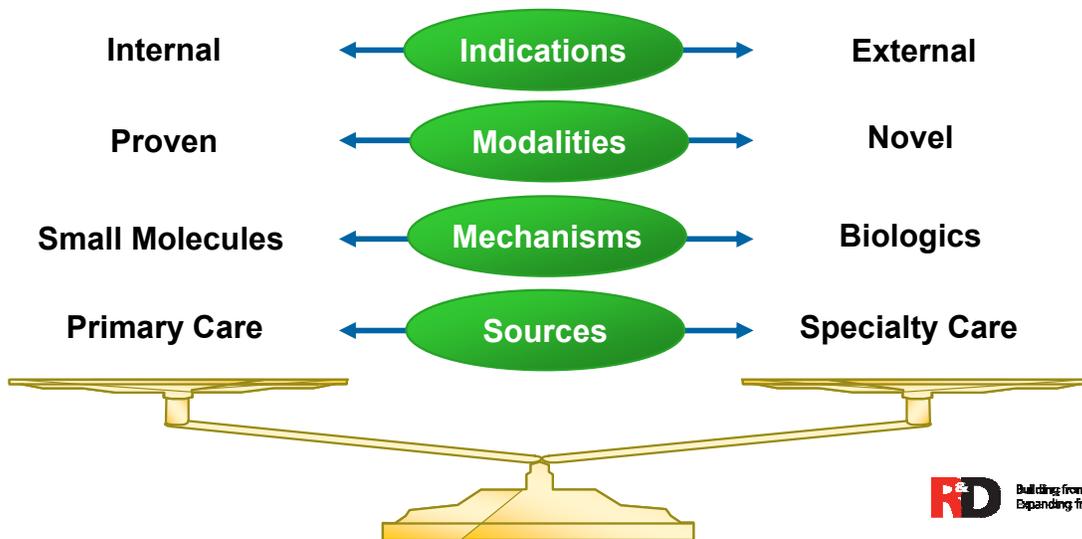
Schering-Plough's Core Strength: Productive R&D

- Firing up the R&D engine
- Optimizing the R&D portfolio
- Highlighting Five Stars and other key programs

Schering-Plough

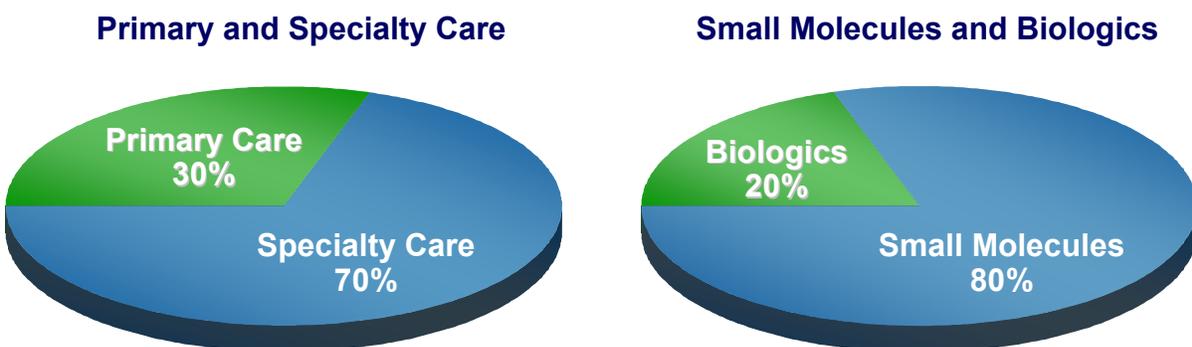
Building from our base.
Expanding from our strength.

R&D Strategy: Good Portfolio Balance



Schering-Plough

Dual R&D Portfolio Approach



...strong focus on our long heritage in biologics and specialty care

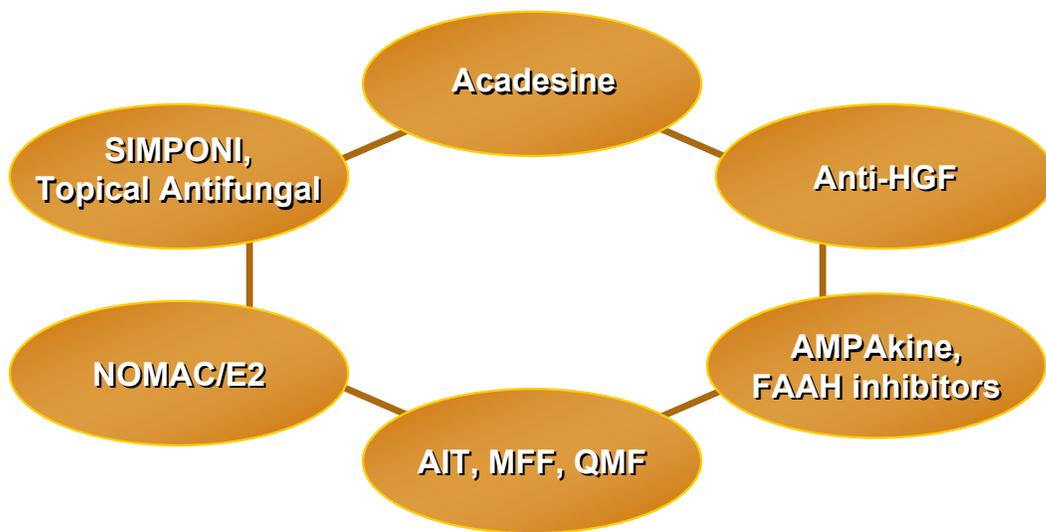
Schering-Plough

Biologics Innovation: Strong Heritage, Strong Portfolio

Already Marketed or Pre-Registered	Clinical Stage Biologics
INTRON A	Anti-HGF
ORGARAN	Anti-IGF-1R
PUREGON	Anti-IL-17
SIMPONI (Golimumab)	Anti-IL-23
PEGINTRON	Corifollitropin Alfa
REMICADE	rAd-IFN
TICE BCG	AIT (grass, dust mites, ragweed)

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A Rich Pipeline: Selective Access to External Innovation



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Developing R&D Excellence

Customer-Centered Approach

- **Select the Right Target**
 - High unmet need
 - Validated pathway – wherever possible
- **Develop Good, Predictive Approaches**
 - Kill fast
 - Kill early
- **Transition to Full Development**
 - Regulatory interactions
 - Commercial interactions
- **Speed to Market**



Productivity Transformation Program in R&D

Driving Principles of PTP

- **Preserve and deliver late-phase pipeline**
- **Maintain sufficient flow of new development candidates**
- **Prioritize portfolio**
- **Balance resources across therapeutic areas**
- **Leverage procurement**



Today's Presentation

Schering-Plough's Core Strength: Productive R&D

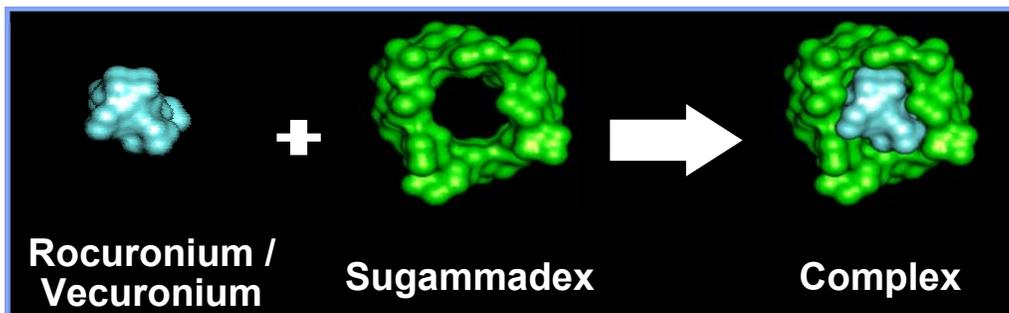
- Firing up the R&D engine
- Optimizing the R&D portfolio
- Highlighting Five Stars and other key programs



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Sugammadex: An Elegant Mechanism of Action



 Schering-Plough



 Schering-Plough

BRIDION **Provides Rapid Reversal and Is Safe**

- To date, BRIDION (Sugammadex) has been shown to be safe and efficacious in more than 2,000 administrations in patients and volunteers
- Expected to lead to safety benefits for patients
- Favorable benefit / risk profile
- A valuable new drug in the management of neuromuscular blockade specifically and general anesthesia, overall

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SAPHRIS: **Schizophrenia and Bipolar Mania (US)**



SAPHRIS (Asenapine) is Under Regulatory Review

- FDA missed action date in June
- Market has need for new products
- Advantages: less weight gain, good metabolic profile
- New, exciting and compelling pivotal Phase III relapse prevention data

 Schering-Plough

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SIMPONI (Golimumab) A Novel Human Anti-TNF- α Monoclonal Antibody



- Tumor Necrosis Factor alpha blockade has revolutionized the treatment of inflammatory / autoimmune disorders

- **SIMPONI – potential to become the Best-in-Class anti-TNF:**

- Efficacy and safety similar to that of other TNF-blockers
- More convenient regimen with monthly subcutaneous injections via state-of-the-art auto-injector
- Additional flexibility with intravenous formulation (in development)



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Psoriatic Arthritis Subject Treated with Golimumab 50mg

Week 0



Week 24



Schering-Plough

TRA: A Paradigm Shift for Antiplatelet Therapy



First-in-Class / Best-in-Class

- First of the new class of antiplatelet therapy that may provide additional efficacy without increasing bleeding

High Unmet Medical Need

- Will augment current standard of care to address the high residual atherothrombosis risk

Huge, Growing Global Market

- Estimated 20 MM patients in the US for ACS and secondary prevention



Near-Term Key Filings (2009)

*Corifollitropin
alfa*

*Mometasone /
Formoterol*

*IMPLANON
NXT*

NOMAC/E2

Vicriviroc



R&D Innovation

Five Stars

- ★ TRA
- ★ SIMPONI (Golimumab)
- ★ SAPHRIS (Asenapine)
- ★ Boceprevir
- ★ BRIDION (Sugammadex)

First / Best-in-Class

- Anti-IL-23
- Oral Lutenizing hormone (LH) agonist
- Beta-Secretase (BACE)
- CXCR2 antagonist
- Preladenant (A_{2a})
- Acadesine

Best-in-Class

- Next generation HCV protease inhibitor
- Vicriviroc (CCR5)
- Anti-Insulin growth factor receptor (IGF-1R)
- Topical antifungal
- Gamma-Secretase
- Esmirtazapine
- NOMAC/E2
- Anti-Hepatocyte Growth Factor (HGF)

...and many more NME's and LE's



Today's Product Highlights

CNS

- BRIDION
- SAPHRIS
- Preladenant
- Glycine uptake inhibitor
- AMPAkinase
- Alzheimer's disease programs

Oncology

- Anti-IGF-1R
- Anti-HGF
- TEMODAR IV

Women's Health

- Corifollitropin alpha
- Oral LH agonist
- NOMAC/E2
- Esmirtazapine

Immunology / Infectious Disease

- Anti-IL-23
- SIMPONI (Golimumab)
- Vicriviroc
- Boceprevir
- HCV PI next generation
- Topical antifungal
- NOXAFIL IV

CV / Metabolic Disease

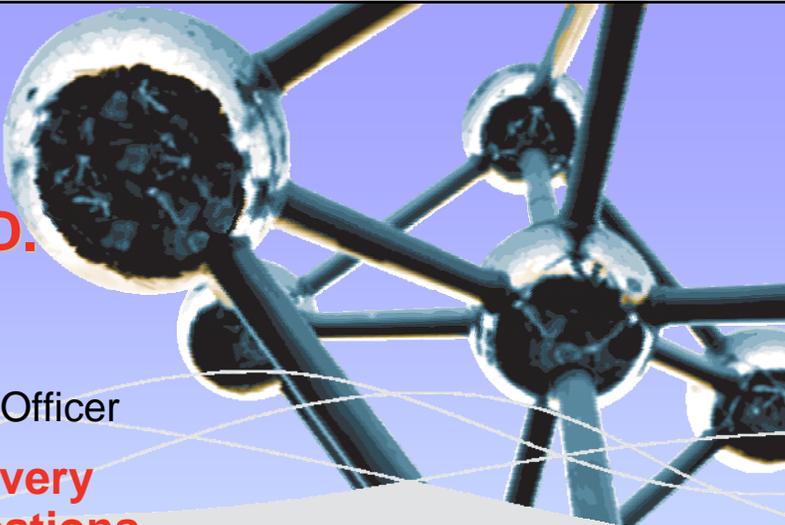
- TRA
- TRA + Clopidogrel
- Acadesine

Allergy / Respiratory

- MFF
- AIT Timothy grass pollen
- Mometasone + Oxymetazoline

Fast Track as designated by FDA





Ismail Kola, Ph.D.

Senior Vice President,
Discovery Research
SPRI & Chief Scientific Officer

Firing Up the Discovery Engines and Applications in CNS Development

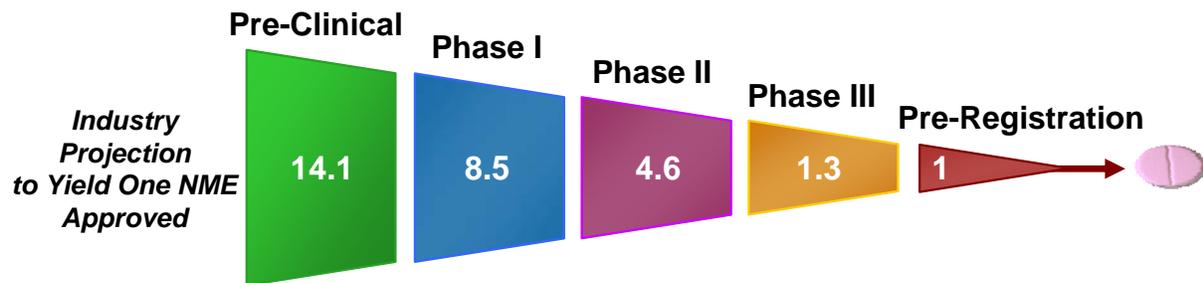
 Schering-Plough

Today's Presentation

- Strategy to increase productivity and foster innovation
- Early metrics – productivity has increased approximately 2x and timelines have shortened
- Vignette of exciting First-in-Class and / or Best-in-Class programs in CNS portfolio

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Industry Statistics: 14 Candidates Required for 1 Approved Drug



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Discovery and Early Clinical Research Strategy

1. More shots on goal
2. Better quality shots on goal
3. Fast to no-go, fast to POC, shorten timelines
4. Energize the science base, foster innovation

Proof of Concept (POC)

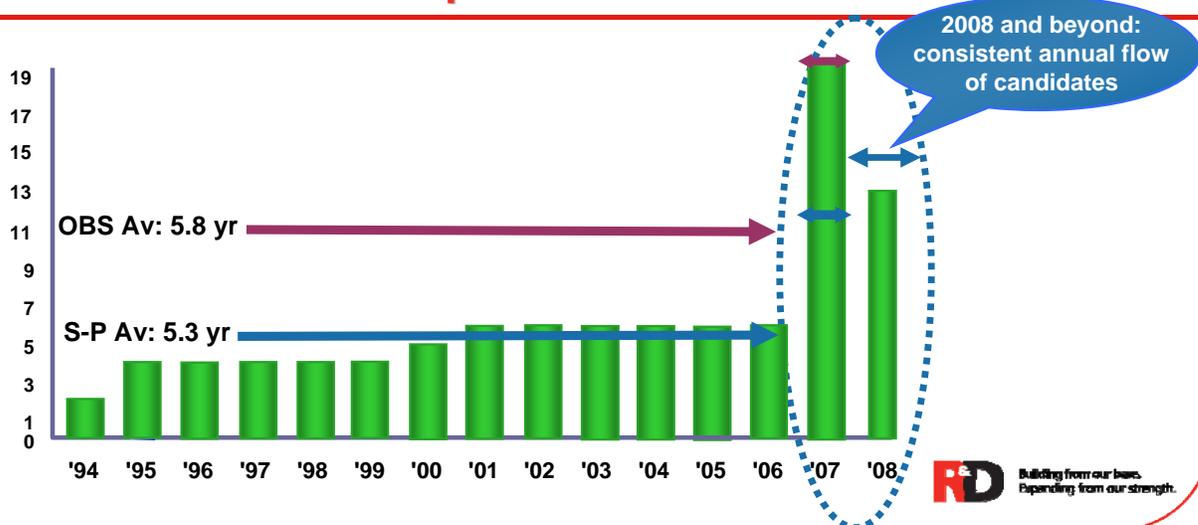
Schering-Plough

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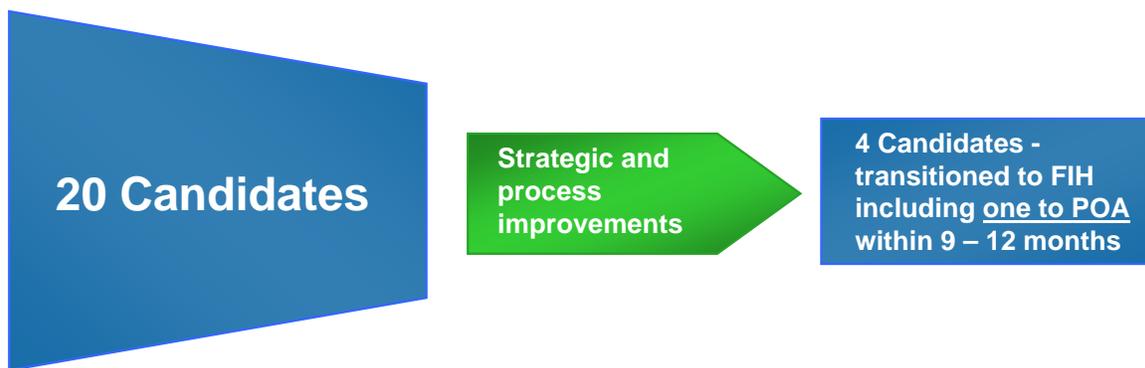


More Shots On Goal: 2X Increase in Candidates Nominated for Development in 2007



Fast to POC, Shorten Timelines

We have accelerated getting compounds in man for highest priority programs

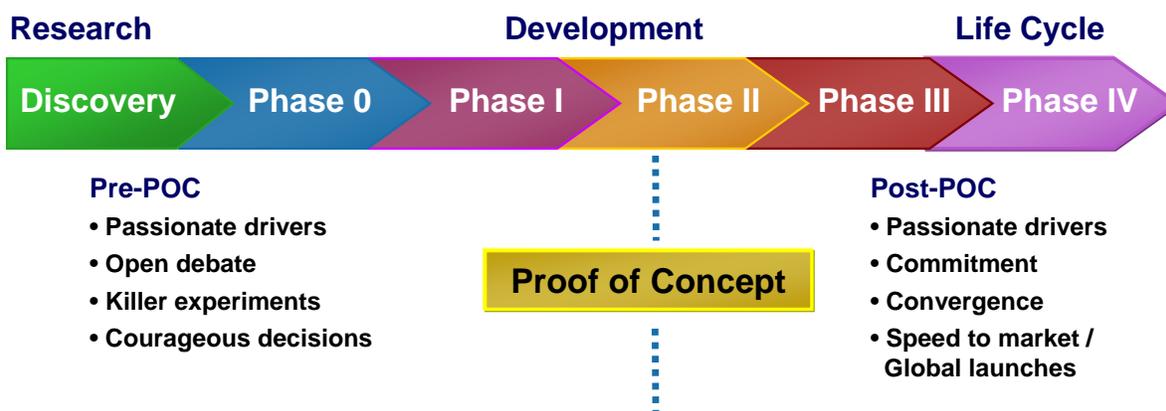


First In Human (FIH); Proof Of Activity (POA)



Gaining the Innovation Edge: Fast to POC, Fast to No-Go

Pick Winners Early – Then Commit with Conviction



Today's Presentation

- Strategy to increase productivity and foster innovation
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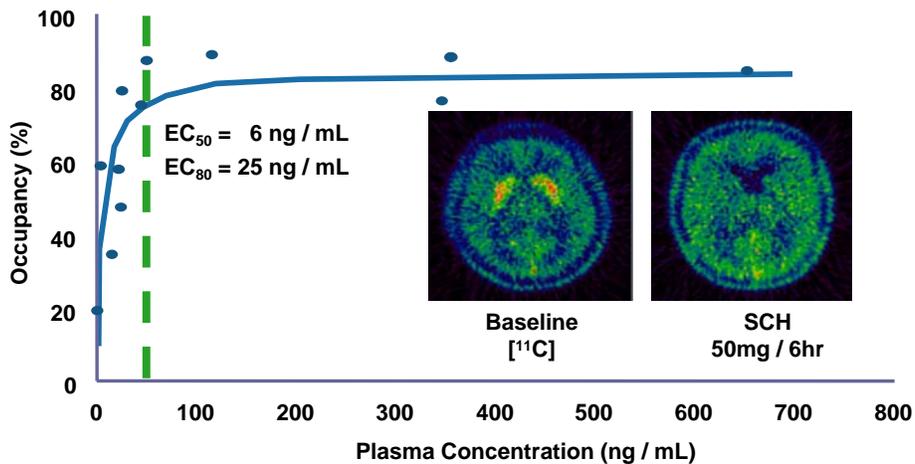


**Preladenant (A2a Receptor Antagonist):
First-in-Class Compound for Parkinson's
Disease and Movement Disorders**

Phase II

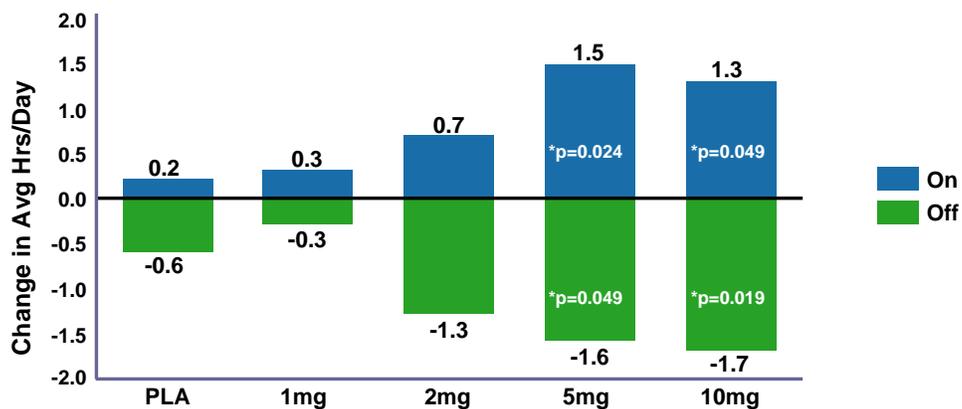


Preladenant Maximally Occupies A2a Receptors in Humans at Low Doses



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Preladenant 5mg and 10mg Has Significant and Clinically Relevant Effect on "ON" and "OFF" Times in L-Dopa Treated Parkinson's Patients

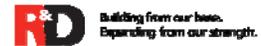


* Comparison of Preladenant arm to Placebo for change in "ON" or "OFF" time

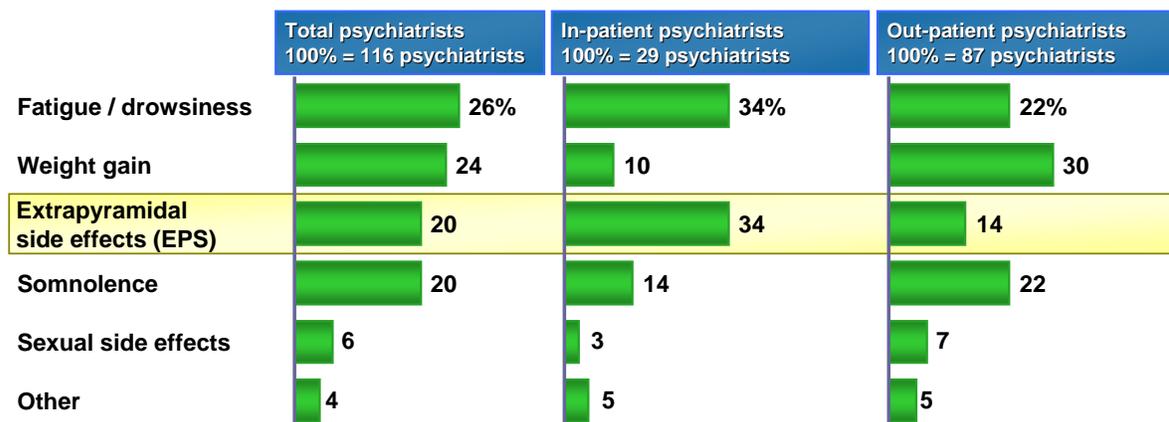
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Summary: Preladenant Phase II Trial Produces Statistically Significant and Clinically Relevant Effects in Parkinson's Patients

- Statistically significant and clinically relevant reduction in “OFF” time in the 5mg and 10mg doses, compared to placebo
- Statistically significant and clinically relevant increase in “ON” time in the 5mg and 10mg doses compared to placebo without overall worsening of dyskinesias
- Preladenant was safe and well tolerated
 - No overall appreciable drug effect on vital signs, ECGs, or laboratory values



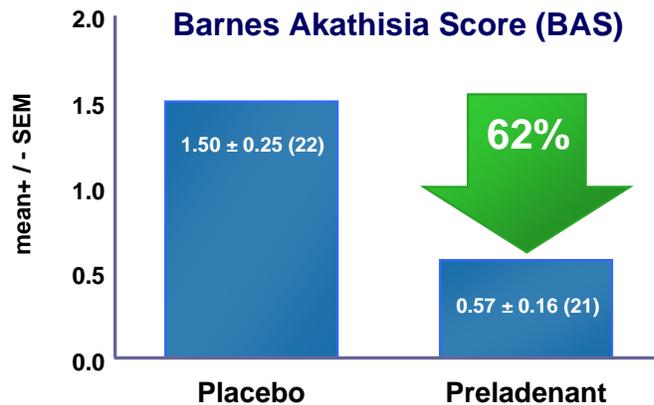
EPS Is One of Leading Causes of Patient Non-Compliance in Treatment with Psychotropic Medications



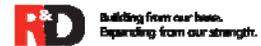
Source: GfK analysis Team analysis
What is the major side effect leading to patient non-compliance?



Preladenant Prevents Haldol-Induced Akathisia in Healthy Volunteers: POC Trial of 22 Individuals



Source: SPRI data on file

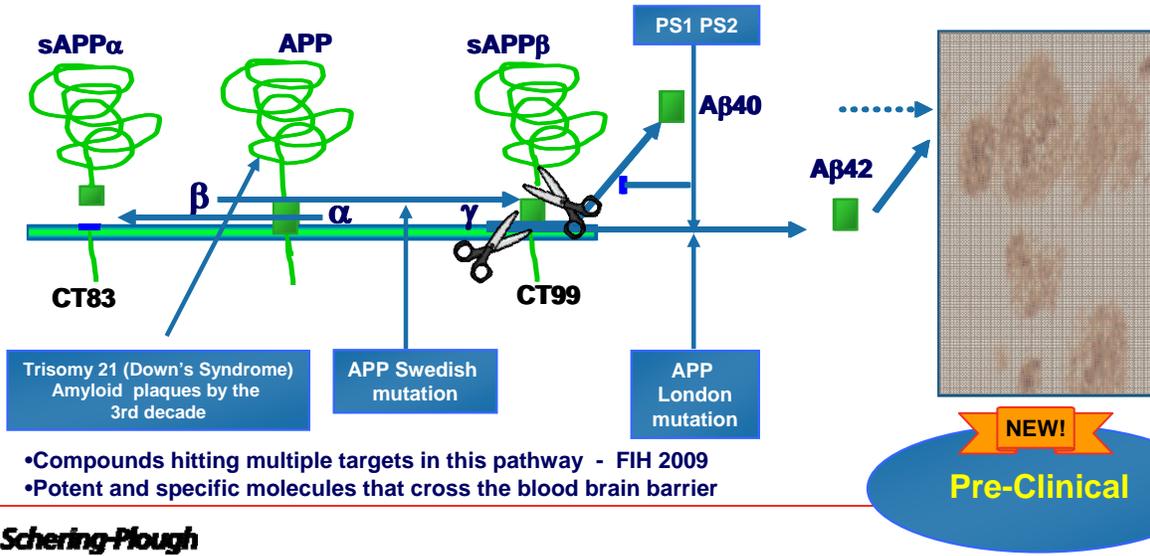


Today's Presentation

- Strategy to increase productivity and foster innovation
- Early metrics – productivity has increased approximately 2x and timelines have shortened
- **Vignette of exciting First-in-Class and / or Best-in-Class programs in CNS portfolio**
 - Preladenant (A2a antagonist) for Parkinson's disease and akathisia
 - **Novel approach to treat depression and schizophrenia**
 - AMPAkinases and Glycine Uptake Inhibitors (GUI)



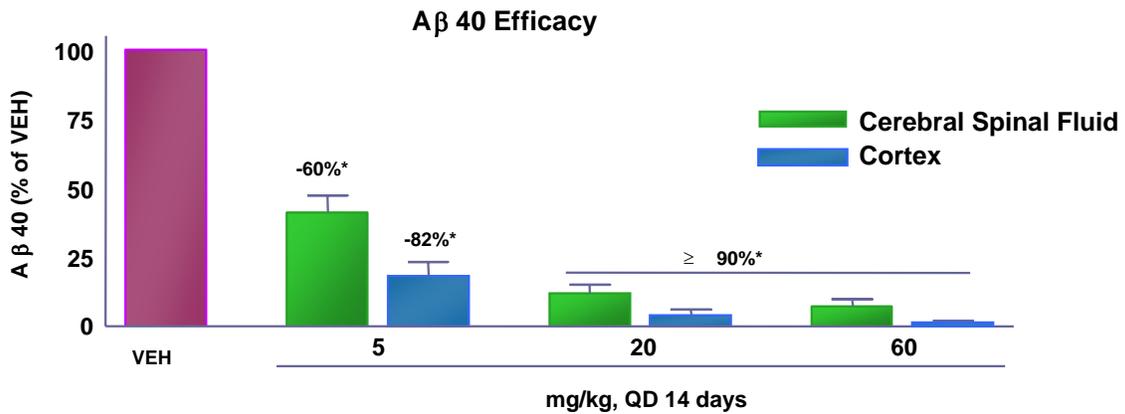
Alzheimer's Disease Mutations: The APP / A β Pathway A Major Target for Treatment



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First and Best-in-Class BACE Inhibitors

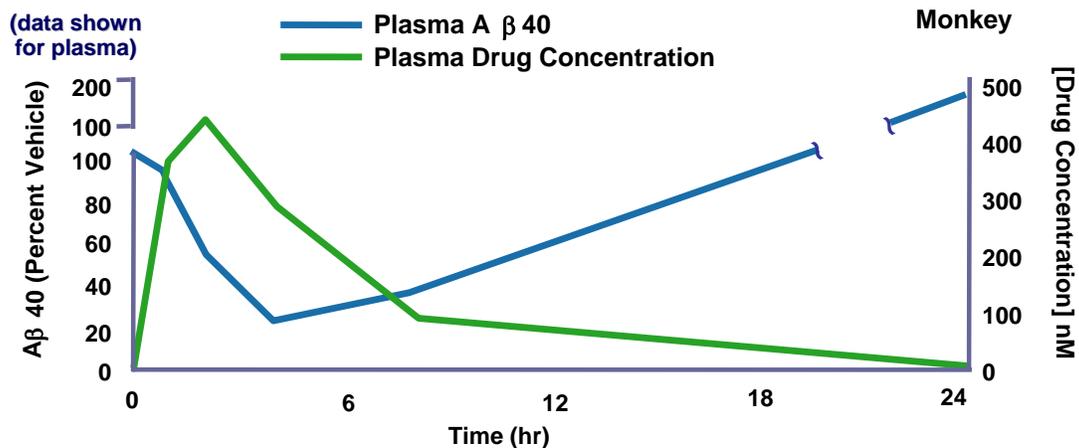
Accumulate in the Brain and Reduce AB 40 Levels by > 90%
After 14 Days of Treatment in Primates



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Best-in-Class and Most Efficacious Gamma-Secretase Inhibitors

>80% Reduction of AB 40 in CSF, Brain and Plasma in Multiple Species

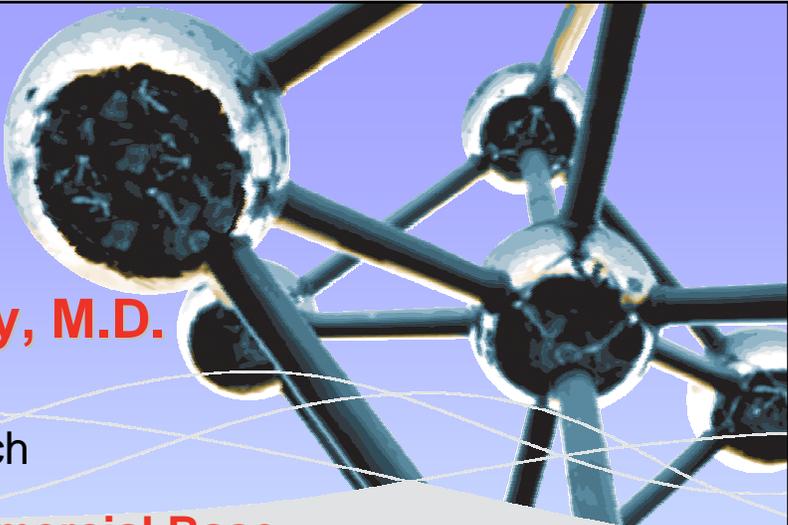


Schering-Plough

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 - AMPAkinases and Glycine Uptake Inhibitors (GUI)
 - Beta-Secretase (BACE) and Gamma-Secretase Inhibitors for treatment of Alzheimer's disease

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R&D Building from our base.
Expanding from our strength.

Thomas P. Haverty, M.D.

Group Vice President
Global Clinical Research

**Supporting Our Commercial Base
in Oncology & Immunology**

 **Schering-Plough**

Growing Portfolio of Biologics in Oncology and Immunology

- **History of biologics for cancer and immune-mediated diseases**
- **Novel monoclonal antibodies (MAbs) in development for cancer and immunology**

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 **Schering-Plough**

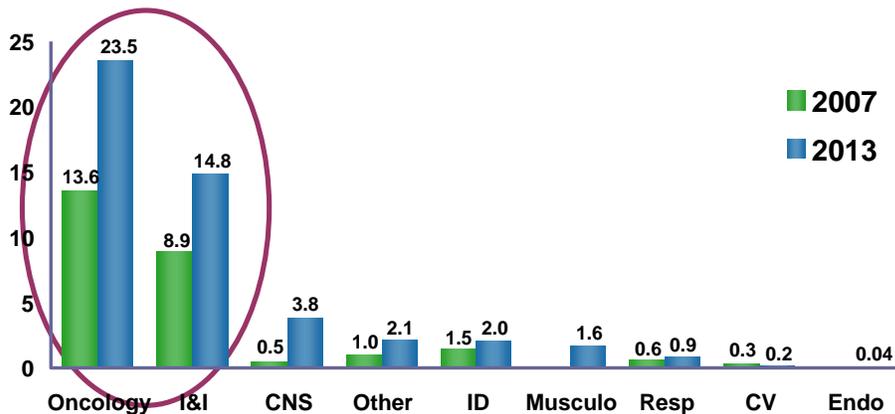
Early Development of Novel Antibodies in Oncology & Inflammation

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Total Monoclonal Antibody Market Is Growing

Monoclonal Antibodies Revenues were \$26B in 2007
and Are Projected to Reach \$49B by 2013

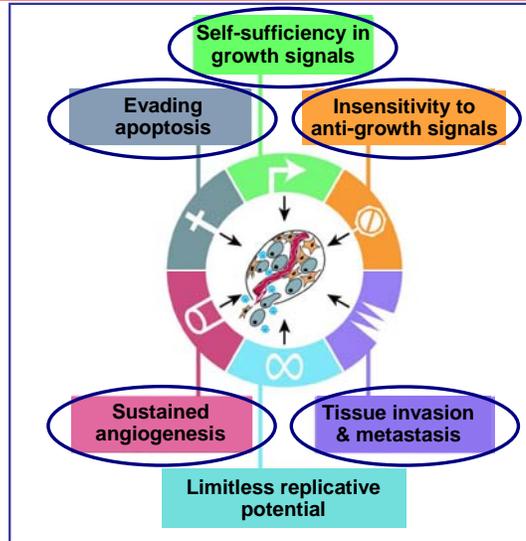


Source: Datamonitor, PharmaVitae: Monoclonal Antibodies Update, June 2008

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Targeting Cancer Pathways



The Hallmarks of Cancer
Hanahan & Weinberg
Cell. 2000 Jan 7;100(1):57-70

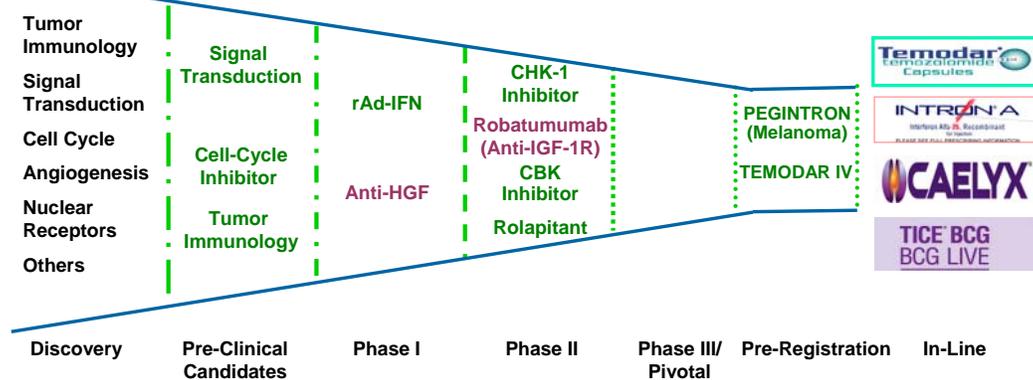
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Schering-Plough's Growing Oncology Portfolio*

November 2008

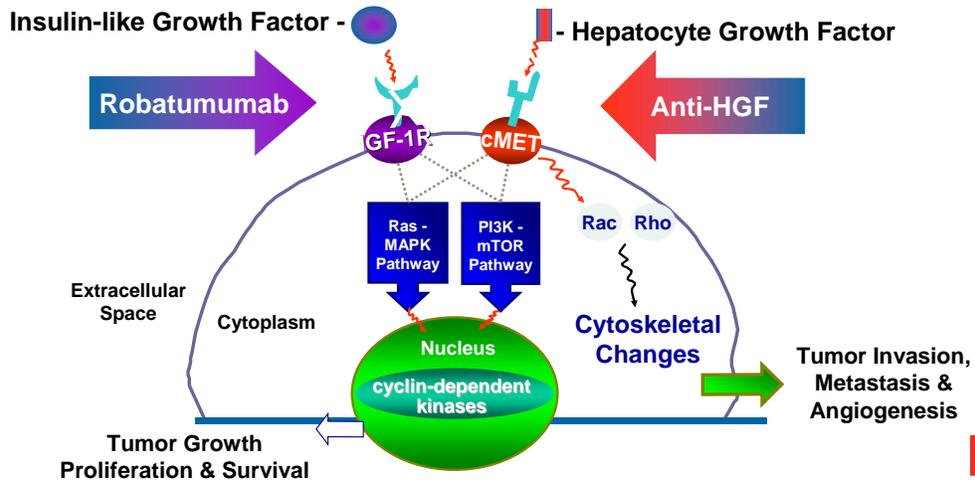
Working on Diverse Targets



*By highest phase of development

Schering-Plough

Signal Transduction Pathway: Targeting Growth Factor Signaling in Cancer Cells



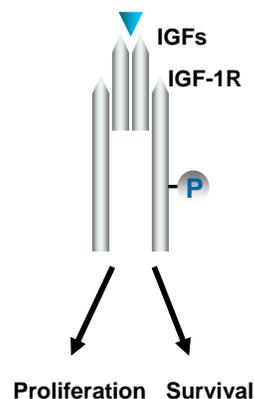
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Robatumumab:
Anti-IGF-1R Antibody

Schering-Plough

IGF/IGF-1R System Drives Proliferation in Cancer

- IGF-1R drives proliferative and anti-apoptotic responses
- Elevated IGF-1 levels linked with cancer risk
- IGF-2 ligand and IGF-1R over-expression observed in several tumor types



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Robatumumab (Anti-IGF-1R) Shows Broad Spectrum Pre-Clinical Anti-Tumor Activity

Tumor Type	Growth Inhibition
Breast	19-68%
NSCLC	24-83%
Neuroblastoma	82-103%
Rhabdomyosarcoma	53-59%
Pancreatic	50-60%
Colorectal	40-60%

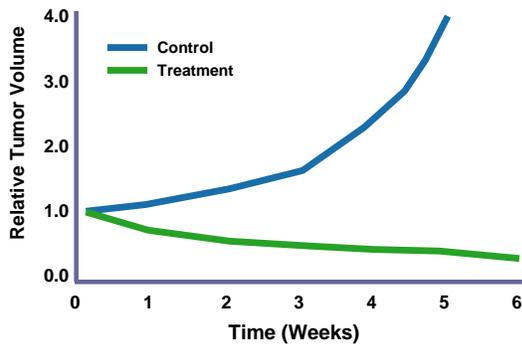
- Single agent growth inhibition in a variety of xenograft models
- Additive activity with chemotherapy

NEW!
Phase II

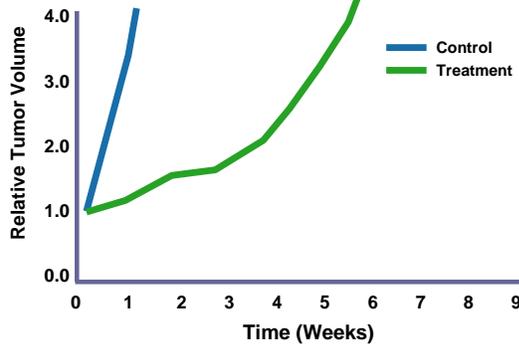
Schering-Plough

Emerging Differentiation – Regressions Observed with Robatumumab (Anti-IGF-1R)

Robatumumab Causes Regression (PPTP / NCI)



CP 751,871 (Pfizer) Inhibits Growth (NCI/EORTC, 2007)



Robatumumab causes regressions in OS9 osteosarcoma xenografts, 0.5 mg Mab, 2x weekly
Regressions also observed in Ewing's sarcoma models



Anti-IGF-1R MAbs Show Clinical Activity in Multiple Tumors

Emerging proof of concept

- Single agent responses in Ewing's sarcoma
 - Partial Responses (PRs) among 13 Ewing's patients (Robatumumab Phase II)
 - Responses demonstrated with other Anti-IGF-1R MAbs

Randomized Phase II suggests benefit in lung cancer

- 51% (43/85) vs. 36% (21/58, $p < 0.001$) response rate in chemo* ± anti-IGF-1R MAb (Pfizer)

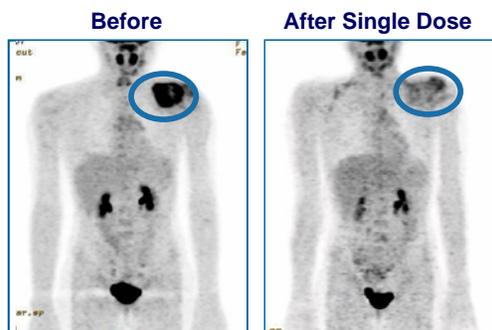
*carboplatin + paclitaxel



Phase II Activity in Ewing's Sarcoma

- Preliminary Ewing's partial responses among 15 evaluable subjects
- No significant ↑ glucose, ↓ platelets, or drug-related adverse events

Tumor metabolic (PET) image of 11 year old with Ewing's sarcoma resistant to 3 prior therapies; partial response documented by CT



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Robatumumab Differentiates from the Class with No Drug-Induced Hyperglycemia in Man

Distinct Clinical Safety Profile

PHASE	TUMOR	GRADE 3/4 AES	SPONSOR
2	Ewing's / colorectal	↑ Glucose (0.8%)* ↓ WBCs (0%) ↓ Platelets (0%)	Schering- Plough
2	Lung (randomized)	↑ Glucose (20% vs 8%) ↓ WBCs (30% vs 16%)	Pfizer
1	-	↑ Glucose (0-8%)	Roche
1	-	↓ Platelets (12%)	Amgen
1	-	↑ Glucose (10%)	Imclone
1	-	↑ Glucose (6%)	Merck

*1 diabetic with elevated glucose at baseline.

WBCs = white blood cells

Grade 3/4 hyperglycemia = fasting >250 mg/dL;

Grade 3/4 neutropenia = <1000/mm³; Grade 3/4 thrombocytopenia = <50,000/mm³



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Anti-HGF Antibody

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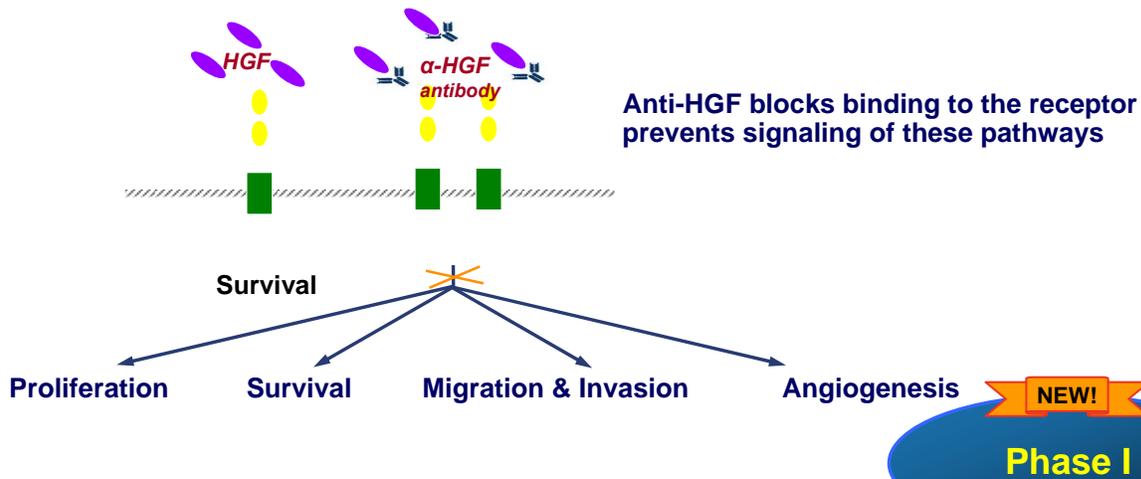
HGF Plays an Important Role in Cancer Growth and Maintenance Through Multiple Pathways

- Proliferation, survival, angiogenesis, migration and invasion
- Over-expression of HGF in tumors is correlated with poor prognosis
- Gene amplifications of c-met have been identified in multiple tumor types
- Anti-HGF antibodies have efficacy in pre-clinical tumor models

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Anti-HGF Targets Multiple Pathways in Cancer



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Anti-HGF Propels Schering-Plough into New Class of MABs in Cancer

- Is a highly potent anti-HGF antibody with potential to be Best-in-Class
- Entered clinical trials in 2008
- Strong translational research with partner AVEO ongoing to select patient populations appropriate for anti-HGF therapy

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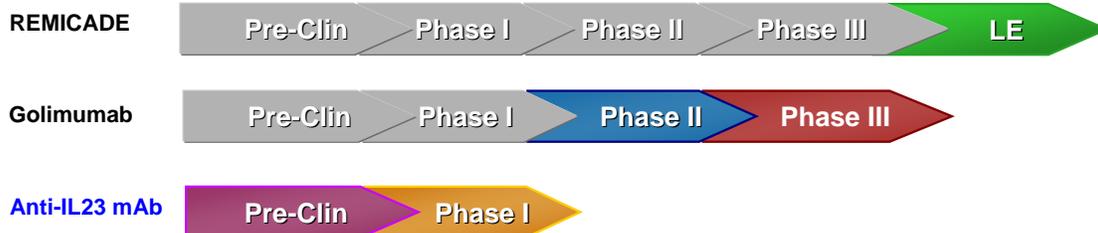
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Anti-IL-23 Antibody

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Immunology - Inflammation Portfolio



Plus 30 earlier projects
- 19 Small molecule projects
- 11 Biologic projects
Overall ~ 60 / 40 small / large molecules split

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Importance of IL-23 in Inflammatory Diseases from Human Genetic Studies

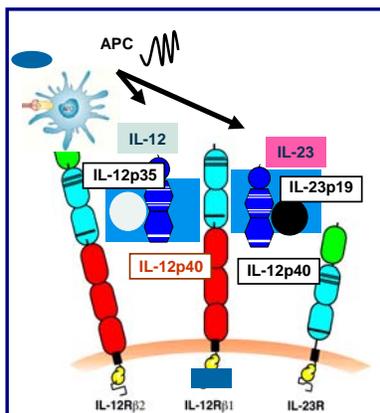
- A genome-wide association study identifies **IL-23R** as an **inflammatory bowel disease gene**. Duerr et al. *Science* 314: 1461-63 (2006)
- **IL-23 receptor gene** protects against pediatric **Crohn's disease**. Dubinsky et al. *Inflamm Bowel Dis.* 13: 511-5 (2007)
- Sequence variants in the genes for the **IL-23R** and its ligand (IL-12B) confer protection against **psoriasis**. Capon et al. *Hum Genet.* 122: 201-6 (2007)
- **IL-23R** is a major determinant of **ankylosing spondylitis** risk – the tasc study. Brown et al. Abstract OP0192, *EULAR* 2007



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IL-23 and IL-12 Share a Common Subunit, p40

Microbes, Viruses, Antigen, Environmental Danger Signals



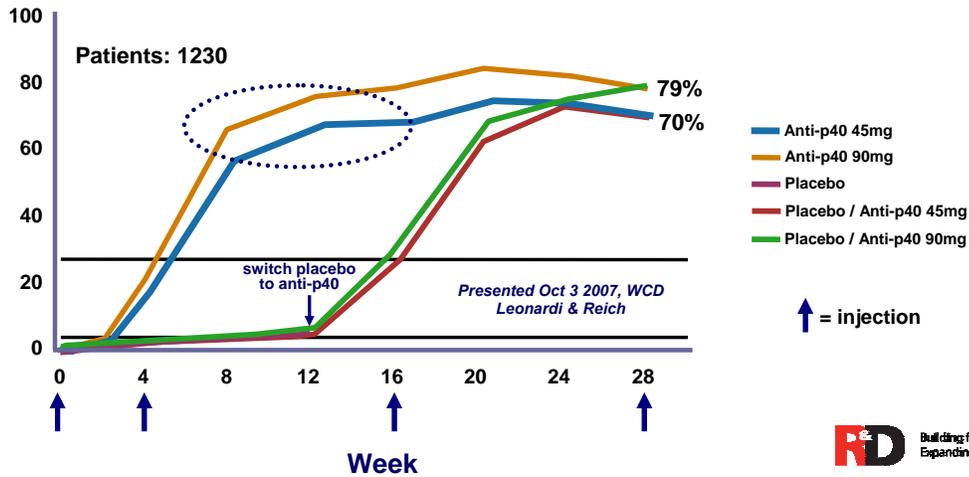
- IL-23 = p19 + p40 heterodimer
- Discovered at S-P Biopharma
- Shares p40 subunit with IL-12
- Drives cells (“Th17”) responsible for immune pathology in autoimmune diseases
- Anti-p40 clinical studies initiated
- Other Sponsors Anti-p40 mAbs block IL-23 and IL-12; validated in PsO and CD trials

NEW!

Phase I

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CNTO - 1275 Anti-p40 Showed Benefit in Phase III Psoriasis Trial



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IL-23, Not IL-12, Is the Critical Target in Chronic Inflammatory Autoimmune Diseases

Knock-out Mouse	Autoimmune Disease
p19 ^{-/-} (IL-23 deficient)	Resistant (EAE, CIA, IBD)
p40 ^{-/-} (IL-23 and IL-12 deficient)	Resistant (EAE, CIA, IBD)
p35 ^{-/-} (IL-12 deficient)	Highly susceptible (EAE, CIA)

IL-23 - Deficient mice are resistant to autoimmune inflammation

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Blocking IL-12 May Increase Infection Risk

Pre-Clinical Observations

- Assessment of infection liability of anti-mouse IL-23 as compared to anti-mouse p40 in models with several pathogens

- IL-23 plays a minimal role in the protection against acute infection from multiple pathogens

- IL-12 plays an important role in protection against many pathogens



Blocking IL-12 May Increase Tumor Risk

Pre-Clinical Observations

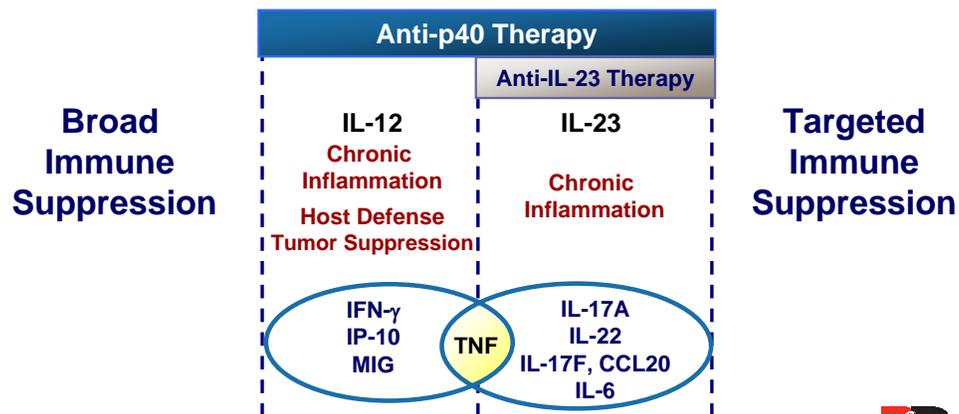
- Assessment of cancer liability of anti-mouse IL-23 as compared to anti-mouse p40 in different tumor models

- IL-23 blockade is associated with decreased cancer risk

- IL-12 blockade is associated with increased cancer risk



IL-23 Important for the Treatment of Inflammation, and Maintaining Immune Responses



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Growing Portfolio of Biologics in Oncology and Immunology

- History of biologics for cancer and immune-mediated diseases
- Novel monoclonal antibodies (MAbs) in development for cancer and immunology

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R&D Building from our base.
Expanding from our strength.

David Nicholson

Senior Vice President
Global Project Management
& Drug Safety, SPRI

Still Innovating in
Women's Health Care (WHC)

 Schering-Plough



A Proud History of Innovation in WHC

R&D in Fertility



- 1930's** Gonadotropins (Follicle Stimulating Hormone/Lutenizing Hormone) isolated and purified from animal material
Gonadotropins extracted from urine of pregnant (hCG) and postmenopausal (hMG) women
- 1990's** Biotechnology results in recombinant FSH
- 2006** One million children born following treatment with PUREGON



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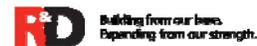
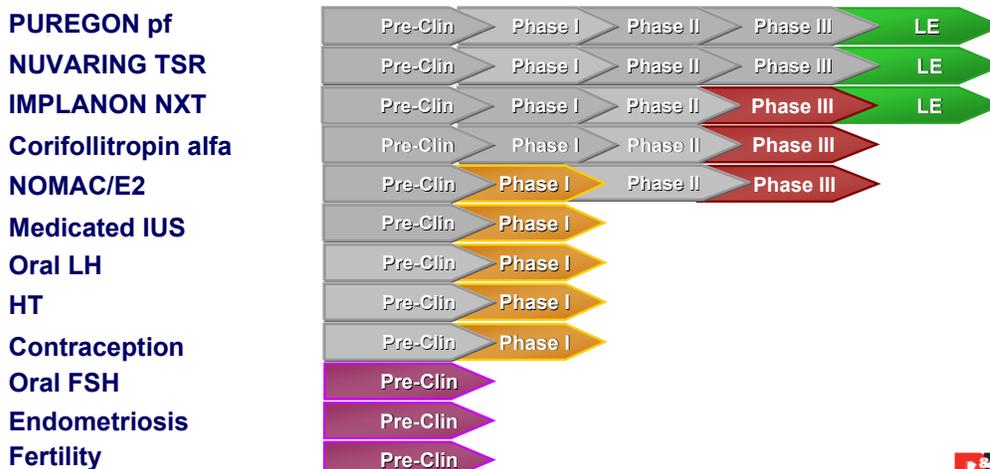
Proud History in Women's Health Care (WHC)

R&D in Contraception and Hormone Therapy

- 1962** First contraceptive pill, LYNDIOL (50 µg EE / Lynestrenol), Followed by lower dosage and different regimens: MARVELON '81, MERCILON '88, GRACIAL '92, LAURINA '01 CERAZETTE, the first estrogen-free oral contraceptive in Europe
- 1999** EVA technology offering different routes of administration
 IMPLANON, a single rod three-year contraceptive implant.
 NUVARING, once-a-month, contraceptive, a flexible vaginal ring



Strong and Deep WHC Portfolio



Strong and Deep WHC Portfolio

- Schering-Plough has a robust and innovative portfolio

Key Takeaways:

- Corifollitropin alfa is an advance in fertility treatment
- Oral dosing regimes for fertility in development
- NOMAC/E2 has completed phase III in contraception
- Esmirtazapine is a non-hormonal approach to hot flash and insomnia

... Leadership in Innovation (WHC)



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Expanding from our strength.

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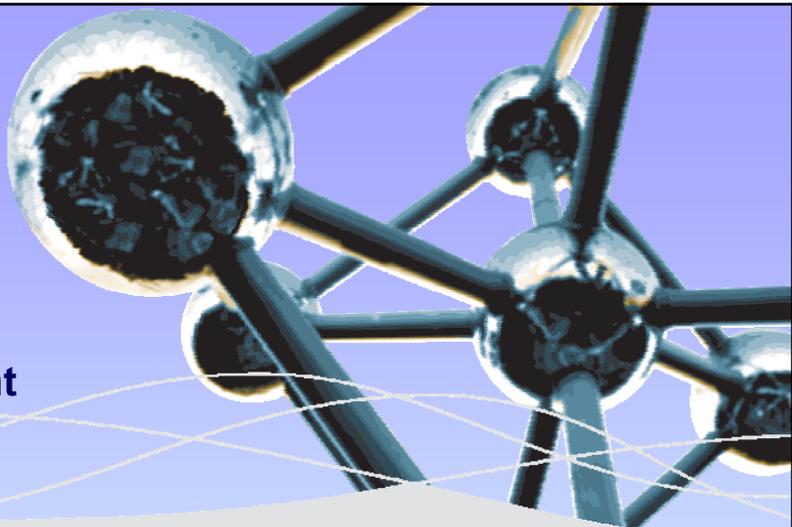


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Fertility

Corifollitropin alfa
Low Molecular Weight
LH / FSH Agonists

Schering-Plough



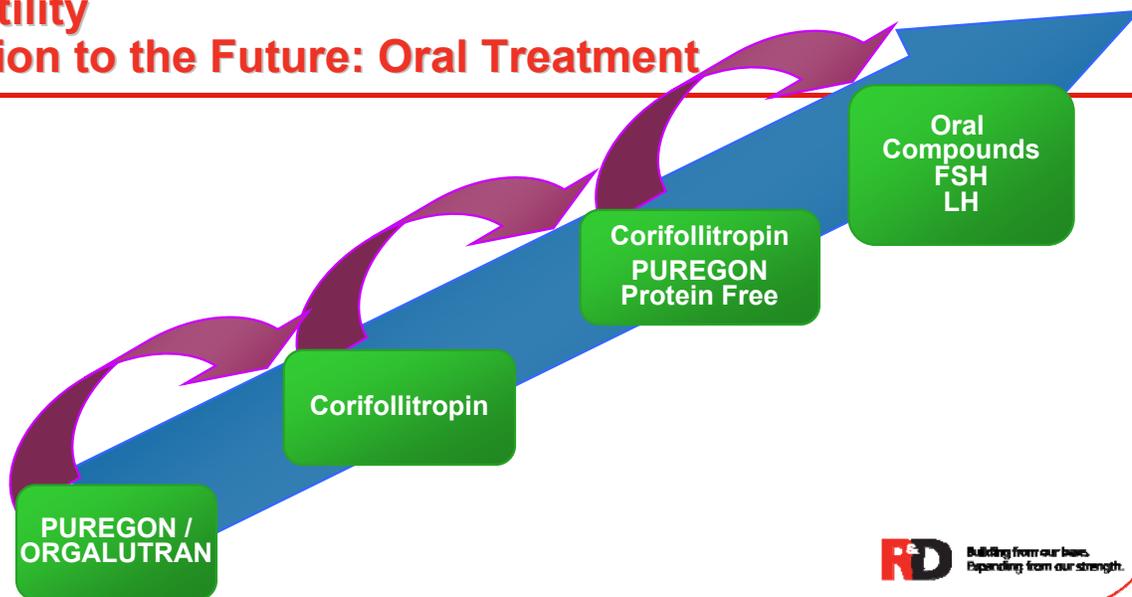


Fertility

Louise Brown - Born in 1978



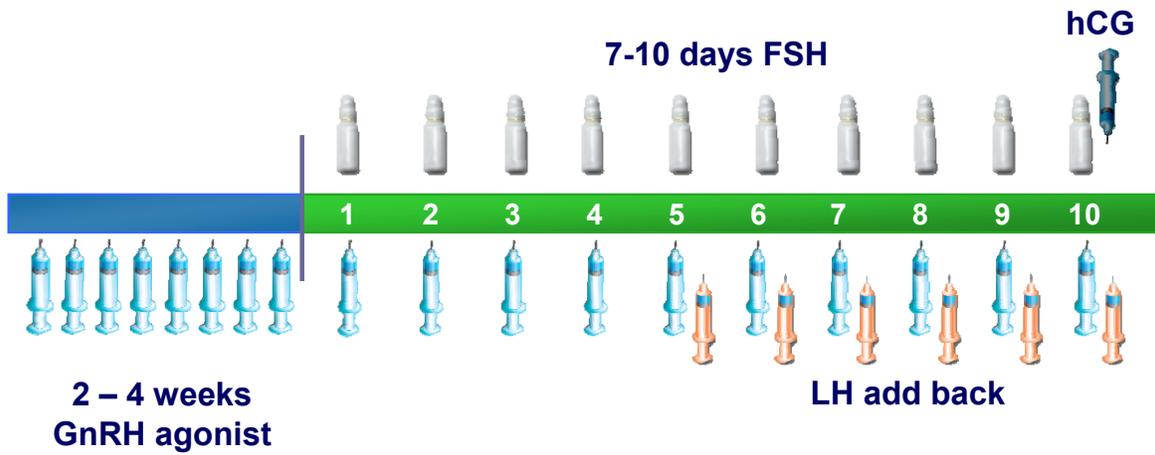
Fertility Vision to the Future: Oral Treatment



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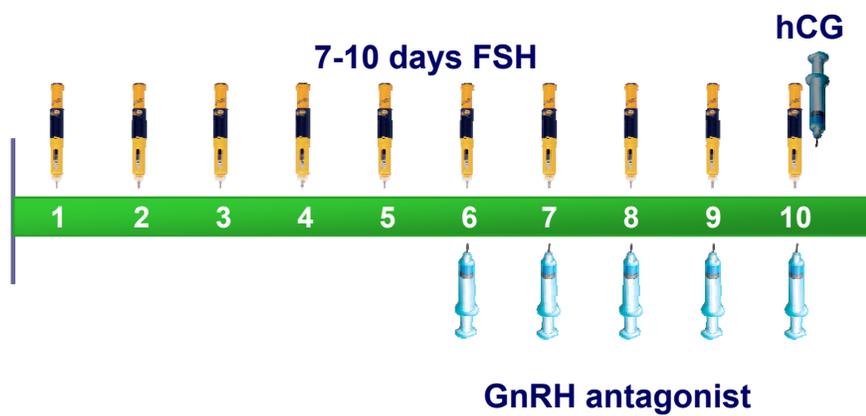


Yesterday



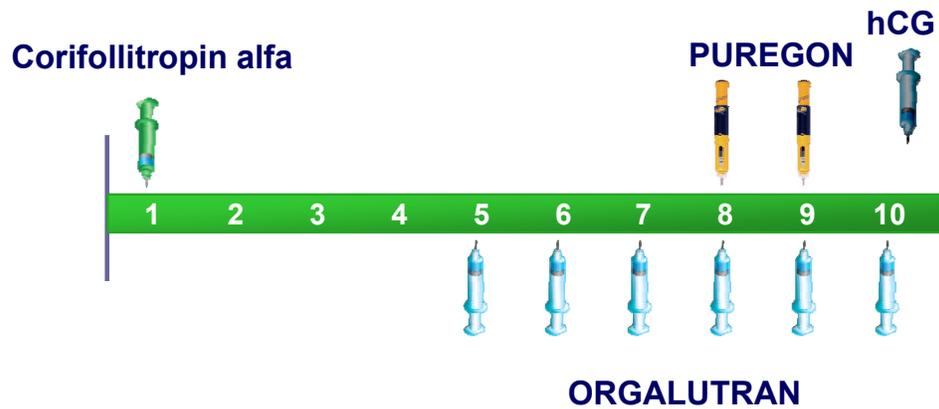
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Yesterday - Today



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Yesterday - Today - **Tomorrow**



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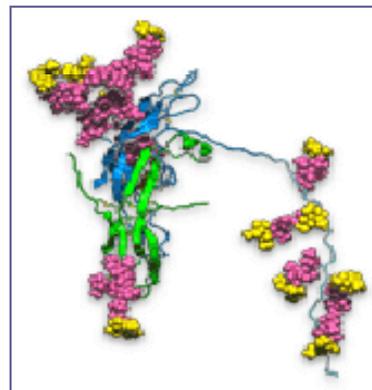
Corifollitropin Alfa

Mechanism of action

- New Biological Entity (recombinant)
- Binding to human FSH receptor

Indications

- Indicated for controlled ovarian stimulation (COS) in women undergoing assisted reproductive treatment



Phase III

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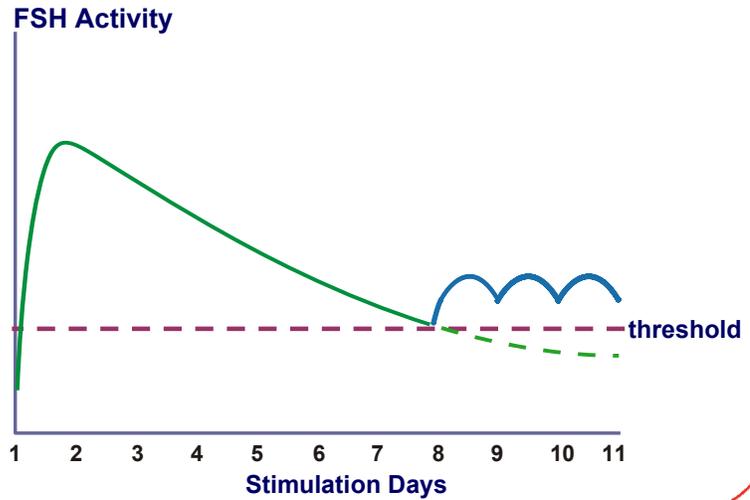
Clinical Hypothesis

One single injection
of Corifollitropin

T1/2:

Org 36286: 60 – 75 h

PUREGON: 28 – 34 h



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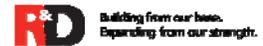
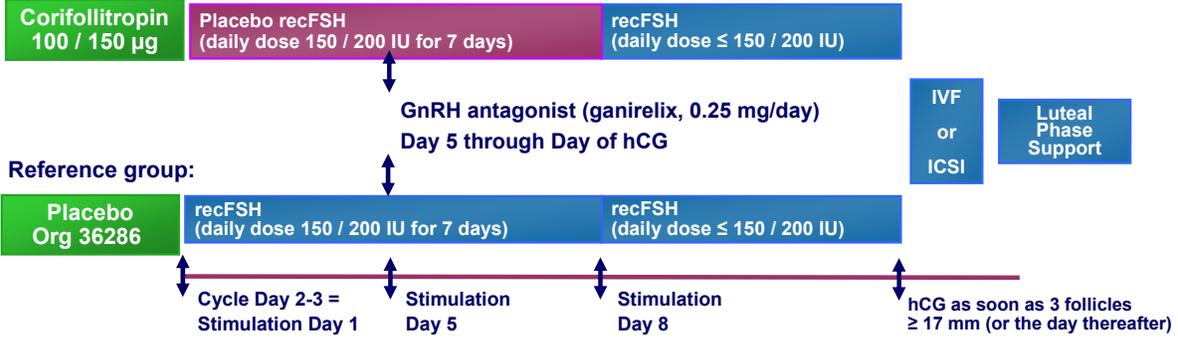
Worldwide: 79 Centers in Phase III



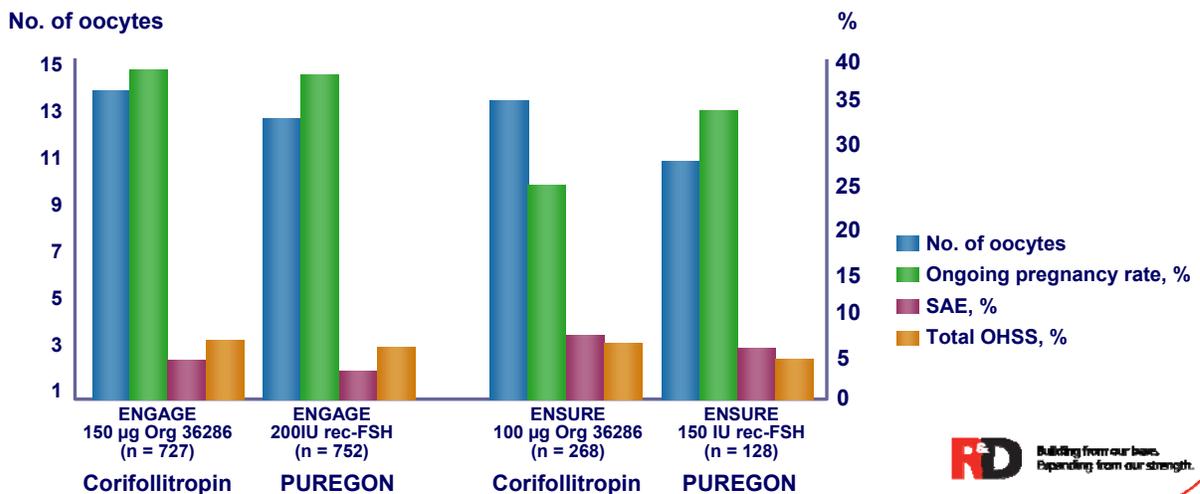
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Treatment Regimen: ENGAGE (1400 cycles) and ENSURE (330 cycles)

Investigational group:

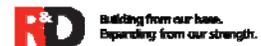


Corifollitropin alfa: Simple Fertility Treatment Regimen that Is Effective and Safe and Reduces Treatment Burden



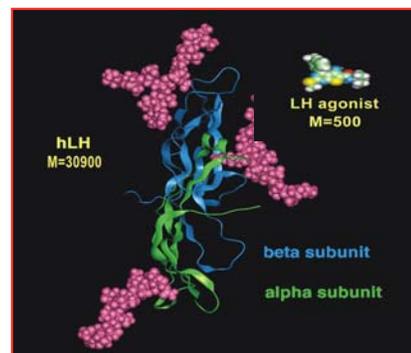
Corifollitropin alfa Summary

- Corifollitropin alfa treatment resulted in excellent pregnancy rates and the number of oocytes retrieved
- Comparable safety profile, with PUREGON alone



R&D Strategy in Fertility: Patient-Centered Approach

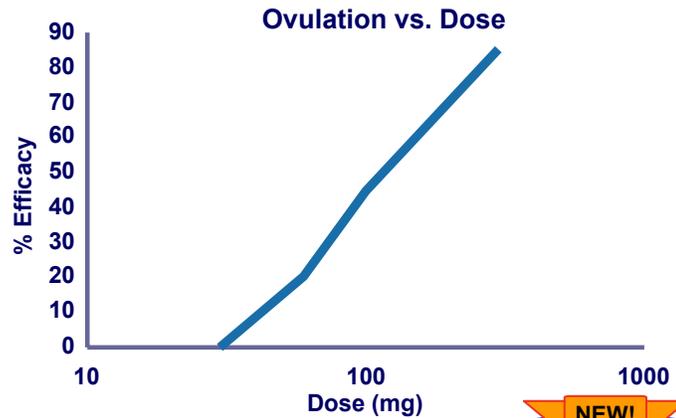
- Making treatment easier: Corifollitropin alfa
 - Reducing the number of daily injections
- Convenience of treatment: orally active portfolio
- Low Molecular Weight LH
- LMW FSH
- LMW GnRH



Oral LH (Lutenizing Hormone) Agonist Mimics Injectable Protein

Proof of Concept criteria
for efficacy

Ovulation
(follicular collapse within
48 hr post oral LH dosing)

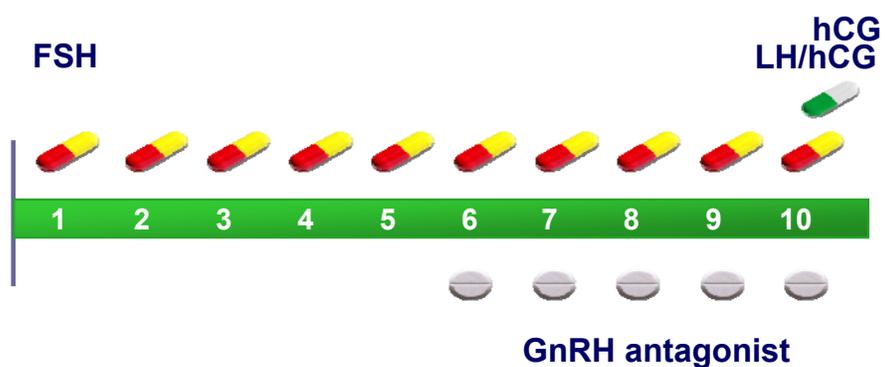


NEW!

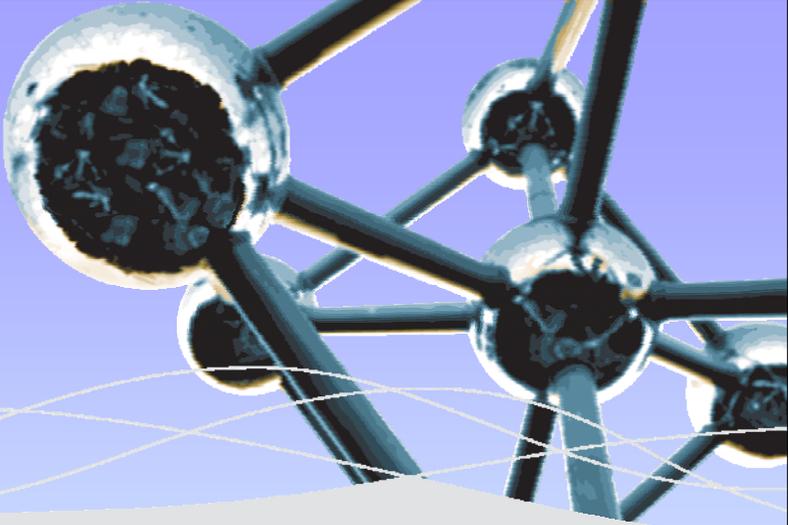
Phase I

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Yesterday - Today - Tomorrow - Day After Tomorrow



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A graphic of a molecular structure with several large, dark, textured spheres connected by thin, metallic-looking rods. The background is a light blue gradient with white wavy lines.

Contraception NOMAC/E2

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Combined Oral Contraceptives and EE

- Combined oral contraceptives (COC) work by ovulation inhibition
- Early formulations needed high dose Ethinyl-Estradiol (EE) for contraceptive efficacy
- Many side effects are linked to the estrogenic compound (EE)
- Lowering the dose of EE was only possible with modern, selective and potent progestins
- Replacement of EE by 'natural' estrogen the only option...

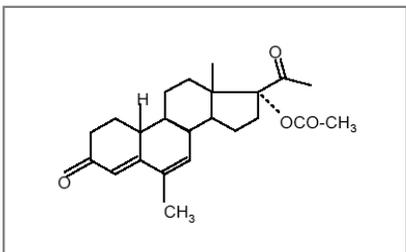
 **RD** Building from our base.
Expanding from our strength.

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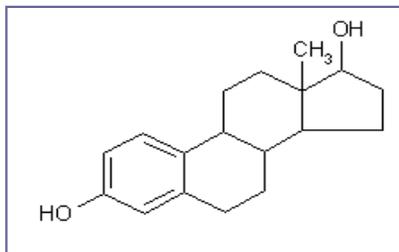
NOMAC/E2

New Combined Oral Contraceptive Licensed from Theramex*

- The selective progestagen nomegestrol acetate (NOMAC)
- The natural estrogen 17 β -estradiol



Nomegestrol acetate
(NOMAC), 2.5 mg



17 β -estradiol
(E2), 1.5 mg

* Theramex is a company of Merck Serono, pharmaceutical division of Merck KGaA

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Phase III

NOMAC/E2 - Phase III Development

- Combined E2-based OC in a **24/4** regimen
- Indication: hormonal oral contraception for fertile women (aged 18-50 years)
- Efficacy & cycle control compared with 30 μ g EE-based OCs
- Assess possible non-contraceptive benefits
- Two major Phase III studies involving > 4,000 women completed

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NOMAC/E2 An Effective Contraceptive

- Age group 18-35 years, in-treatment pregnancies with extension of 14 days

	Pearl Index Estimate
NOMAC/E2	1.67
Yasmin	3.01

Pearl Index (PI): Number of pregnancies per 100 women years treated

* PI is calculated according to FDA guidelines, and on the basis of the pooled analysis of the 2 major studies



NOMAC/E2 Summary

Contraceptive Efficacy

- Efficacious

Vaginal bleeding profile

- Less and shorter vaginal bleeding events

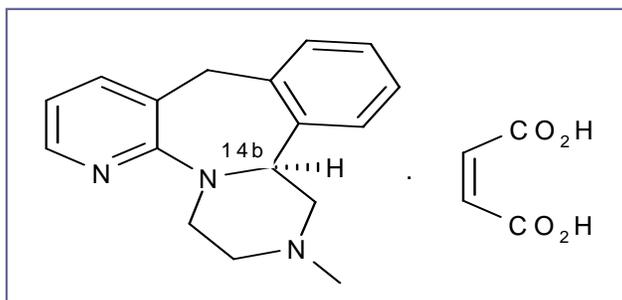
Overall safety and tolerability

- NOMAC/E2 well tolerated



Esmirtazapine: An Innovative Molecule in Sleep

Esmirtazapine maleate



1.5mg - 4.5mg QD

Phase III

 Schering-Plough

Esmirtazapine: MOONSTONE Phase II Trial Designs

- 12 week trials assessing efficacy & safety of esmirtazapine for the treatment of Vasomotor Symptoms (VMS)
- Randomized parallel group trials
- Four doses (2.25, 4.5, 9 or 18 mg/day) compared to placebo
- Effects on frequency and severity of moderate to severe hot flashes at weeks 4 and 12 were measured (4 co-primary endpoints)

More than 1,800 postmenopausal women treated
(1,255 with esmirtazapine)

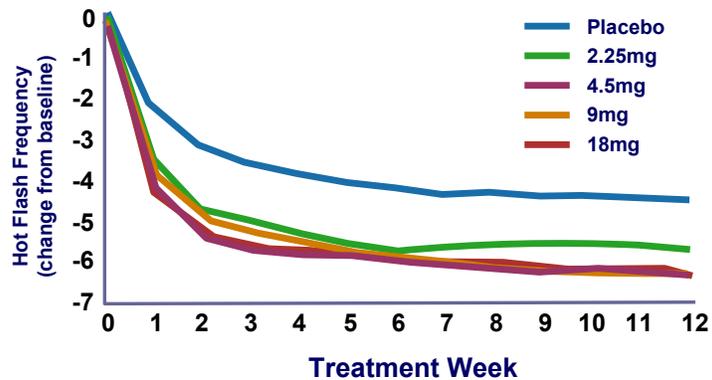
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Esmirtazapine: MOONSTONE Efficacy on VMS

- Significant effect on:
 - Frequency
 - Severity
 - Daytime / nighttime
- Rapid onset
- Sustained efficacy for the 3 months of treatment
- Optimal dose to treat VMS appears to be 4.5mg

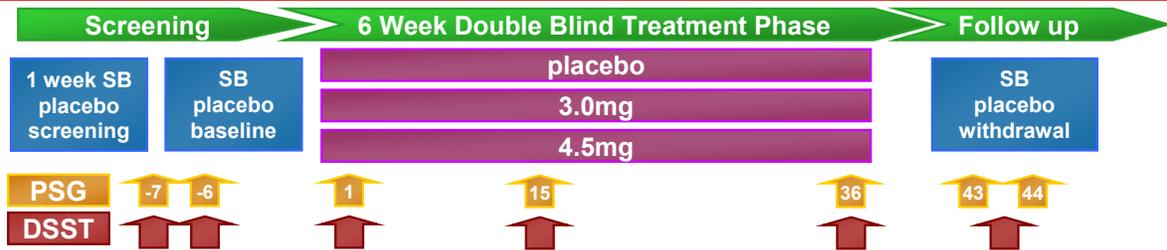
Figure 1 – Change from the baseline in hot flash frequency by treatment week and treatment group. Intent-to-Treat group



* Integrated analysis of both trials



Esmirtazapine: SAPPHERE: Phase II Trial Design



Efficacy outcome variables:

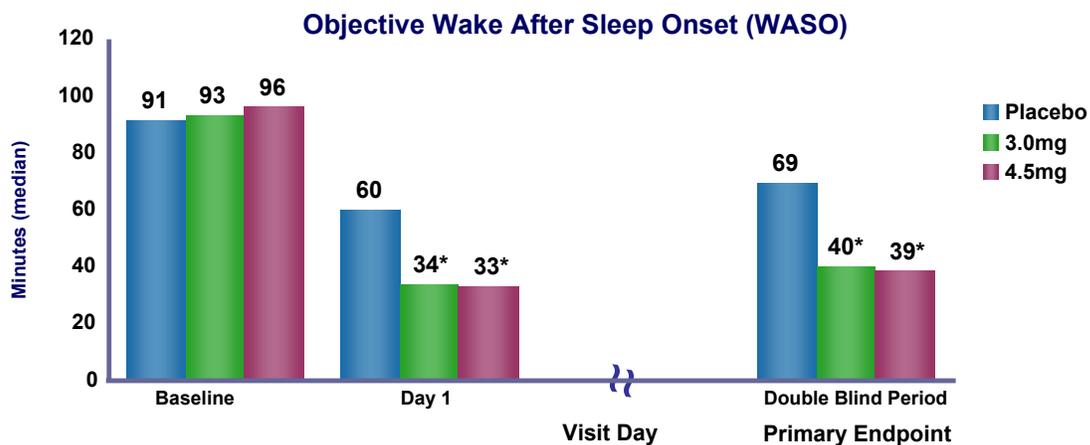
- Primary: Objective WASO (Mean Day 1, 15, 36)
- Key secondary: LPS (Mean Day 1, 15, 36)
- Secondary: Other objective parameters (e.g. TST); Sleep diary; ISI, IGR

Safety

- Residual effects (DSST, LBMRS, Morning questionnaire)
- Rebound (PSG), withdrawal (BWSQ), (S)AE, lab, ECG



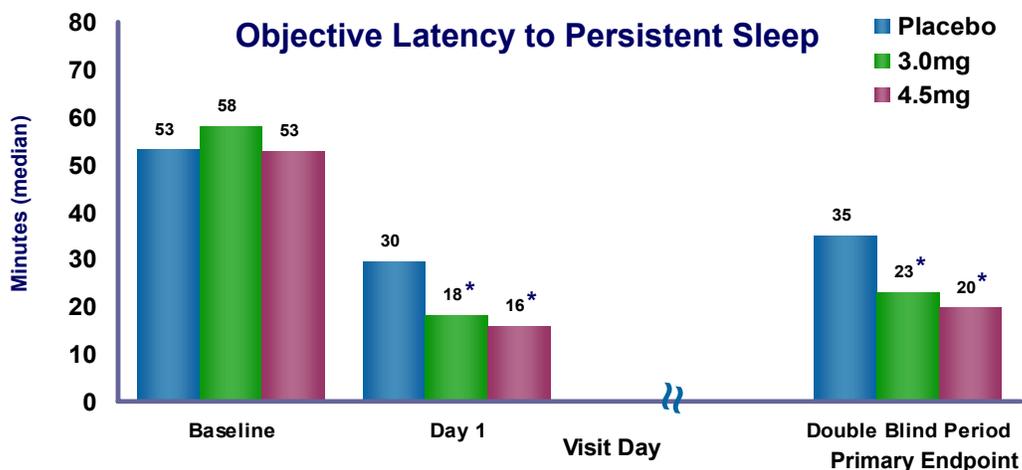
Esmirtazapine: Efficacious on Sleep Maintenance



Estimated difference DB avg. vs. placebo: 3.0 mg = -24.8 min; 4.5mg = -26.0 min
 * p < 0.0001 based on ANCOVA on the rank transformed data



Esmirtazapine: Efficacious on Sleep Initiation

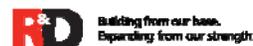


Estimated difference DB avg. vs. placebo: 3.0mg = -10.8 min; 4.5mg = -13.0 min
 * p < 0.006 based on ANCOVA on the rank transformed data



Esmirtazapine: Favorable Product Profile

- Shortens time to sleep onset
- Reduces wake time after sleep onset
- Increases total sleep time
- No daytime hangover (DSST)
- No rebound effects on sleep following cessation of esmirtazapine administration
- Unlikely to be scheduled



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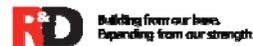
Strong and Deep WHC Portfolio

- Schering-Plough has a robust and innovative portfolio

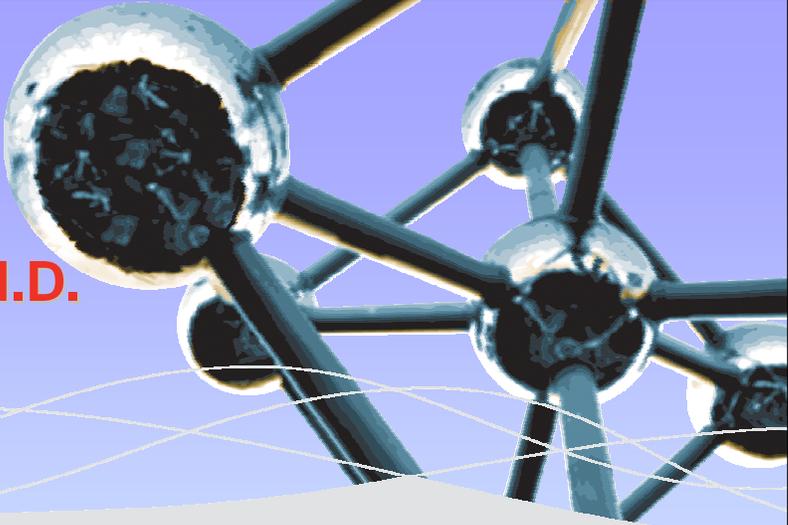
Key Takeaways:

- Corifollitropin alfa is an advance in fertility treatment
- Oral dosing regimen for fertility in development
- NOMAC/E2 has completed Phase III in contraception
- Esmirtazapine a non-hormonal approach to hot flash and insomnia

... Leadership in Innovation (WHC)



Schering-Plough



Nancy M. Ruiz, M.D.

Vice President
Senior Project Leader
Anti-Infectives

**Strong Leadership
in Anti-Infectives**

 Schering-Plough

Leadership, Commitment, Innovation

HCV

- Experience and innovation
- Unprecedented efficacy

HIV

- Cell entry-leadership role
- Paradigm shift
- Improve options for Treatment Naïve and Experienced Patients

Antifungals

- Advancing treatments with novel molecules

 **RD** Building from our losses.
Expanding from our strength.

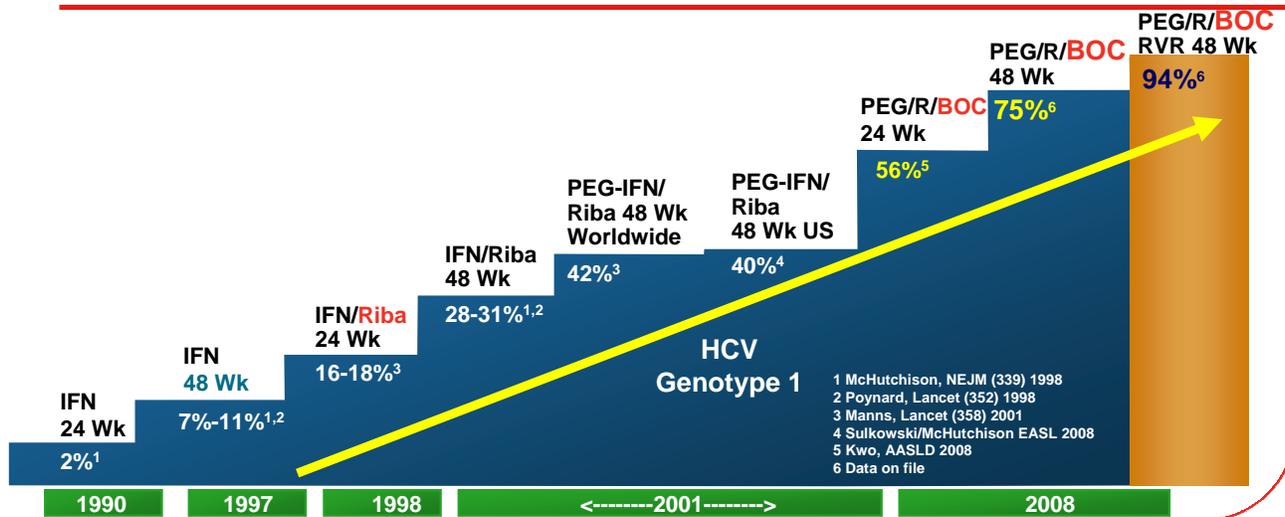
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Hepatitis C

Strong Leadership
in Anti-Infectives



Experience and Innovation: Pioneering Improved Outcomes > 2 Decades



HCV Treatment Rate Will Increase Significantly in Next 5 Years

HCV

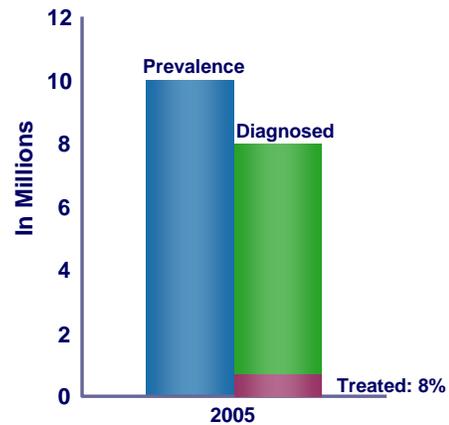
- Treatment rate will increase in next 5 years once 1st generation Protease Inhibitors enter the market

Key High Unmet Need

- HCV Genotype 1 (70%)
- Non-responders
- Demographics
- Viral load

Source: Datamonitor 2006, SP Internal HCV Opportunity Project

Major Markets: US, EU5 and Japan



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HCV Therapy

Boceprevir
First-in-Class / Best-in-Class Potential
Phase III

 Building from our losses.
Expanding from our strength.

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HCV Therapy

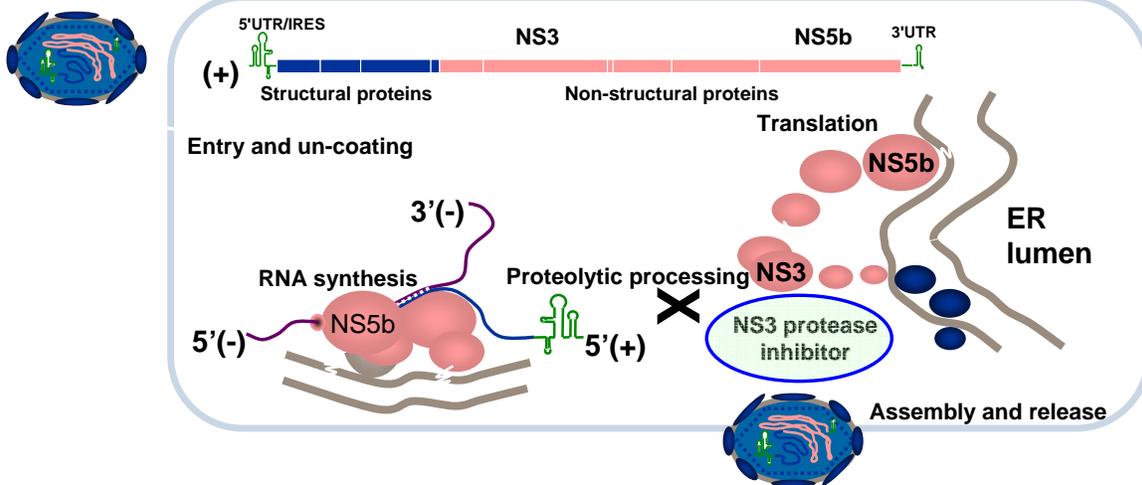
NEW!

SCH 900518
Next Generation
Best-in-Class Potential
Phase IIa

RD Building from our bases.
Expanding from our strength.

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Commitment to Explore Novel Targets



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Boceprevir - An Innovative Approach



Strategy: Do it with Speed – but Do it Properly

SPRINT – 1: Phase II: Genotype 1, Treatment Naïve Study

- Maximize treatment strategy

- Duration of treatment
- Lead-in strategy
- Low dose Ribavirin

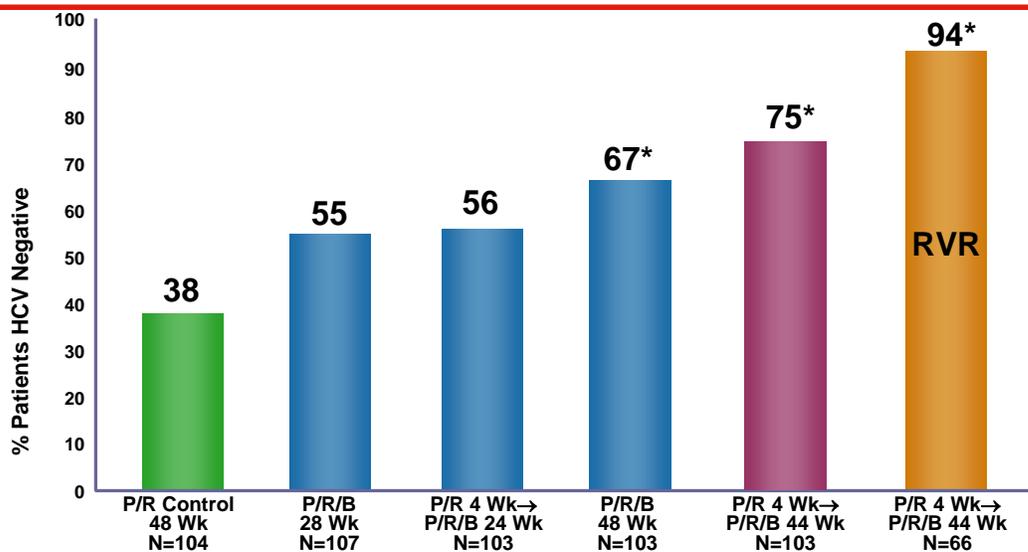
- Predictability - RVR



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Expanding from our strength.



Boceprevir Dynamic Efficacy Doubles SVRs



*Data on file



Optimal Treatment Strategy & Superior Efficacy

- Greater SVR at 28 and 48 weeks
- Lead-in strategy offers benefits
- Highly predictive RVR (up to 94% SVR)



Schering-Plough

Boceprevir: New Frontier & Superior Efficacy

- Greater SVR at 28 and 48 weeks
- Lead-in strategy offers benefits
- Highly predictive RVR (up to 94% SVR)
- **Boceprevir is well tolerated (N= 400 in Treatment Naïve*)**
 - No toxicity limiting length of Rx
 - No signature toxicity responsible for treatment discontinuation
 - Anemia manageable
 - Rash and pruritus ~ Control
 - No severe rash
 - No Pruritus Ani

*>700 patients total



Schering-Plough

Ongoing Phase III and Other Planned Studies



Boceprevir + Peginterferon alfa-2b + Ribavirin

- Treatment Experienced (fully enrolled)
- Treatment Naïve (> 1200 patients screened)

Planned:

- Peginterferon alfa-2a
- HIV/HCV co-infected



Boceprevir: New Frontier with Unprecedented SVRs

Best-in-Class potential

- 75% SVR
- 94% SVR with RVR
- No toxicity limiting treatment duration



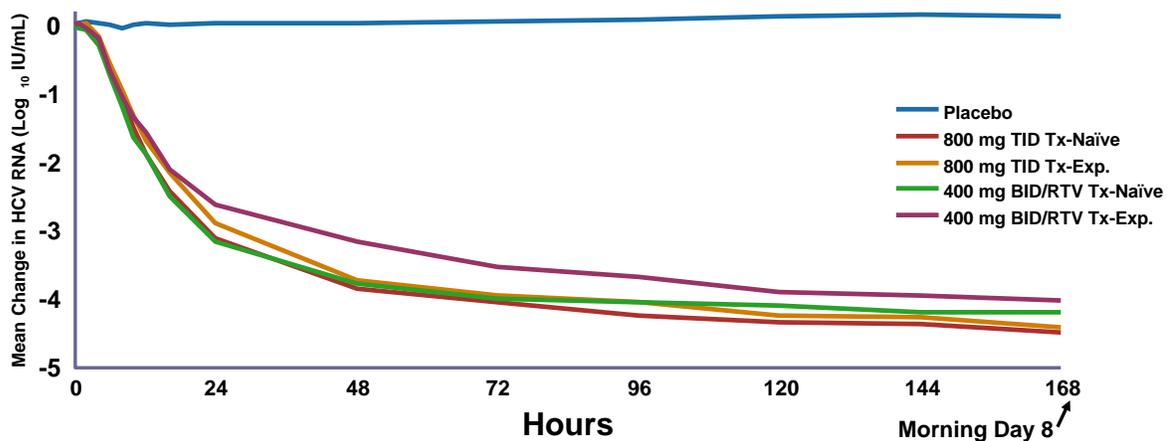
Next Generation Protease Inhibitor (SCH 900518)

- 10x more potent *in-vitro*
 - Favorable resistance profile
- Potentially once daily with lower dose
 - Using Metabolic Inhibition
- Proof of concept in Treatment Naïve and Experienced Patients
 - Antiviral activity enhanced with Peg-IFN
- Phase II “NEXT-1” Study (ongoing)



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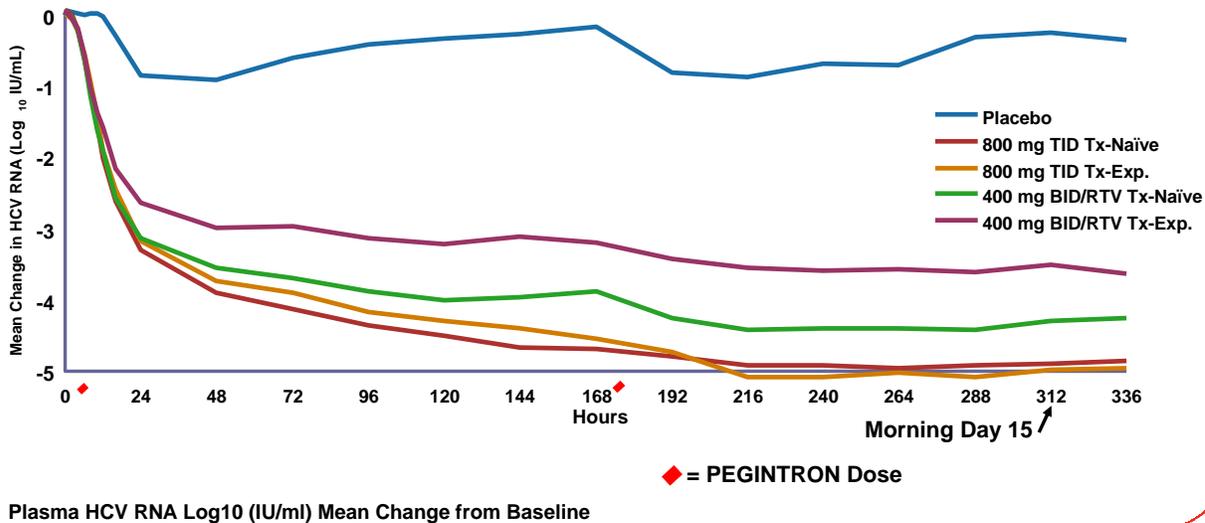
SCH 900518 Alone Is Superior to Placebo



Plasma HCV RNA Log₁₀ (IU/ml) Mean Change from Baseline

Schering-Plough

SCH 900518 + Peg-IFN: Up to 5 Log Reduction



Schering-Plough

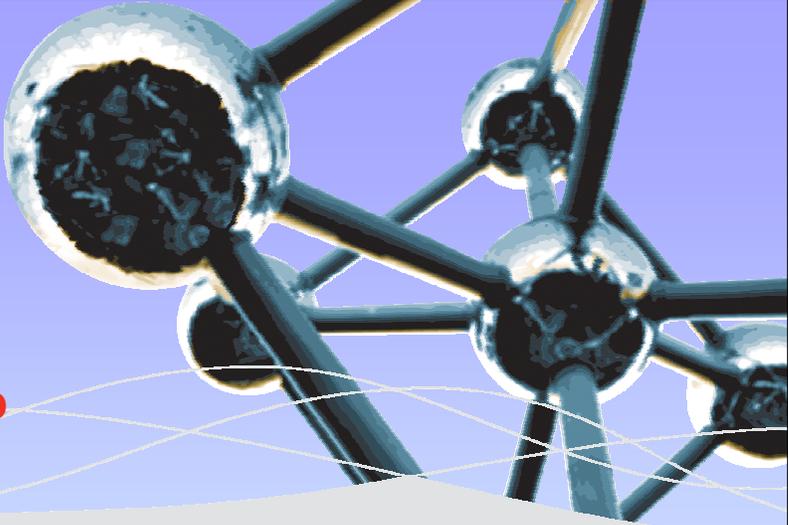
SCH 900518: Best-in-Class Potential

Increased Potency / Improved PK and Plasma Concentration

- Expected favorable resistance profile
- Expected once-daily dosing

Building from our losses.
Expanding from our strength.

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HIV

Strong Leadership in Anti-Infectives

 Schering-Plough

HIV Entry Leadership Role

Best-in-Class inhibitor of a proven target (CCR5)

- Once daily dosing
- Active in viruses resistant to other classes
- Positive immune recovery
- Excellent safety profile

Multi-class synergy and low dose

- Fixed dose combination potential

Potentially change early treatment strategies

- Current intracellular → Future extracellular + intracellular

 **RD** Building from our losses.
Expanding from our strength.

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HIV Prevalence Continues to Grow as Patients Live Longer

HIV:

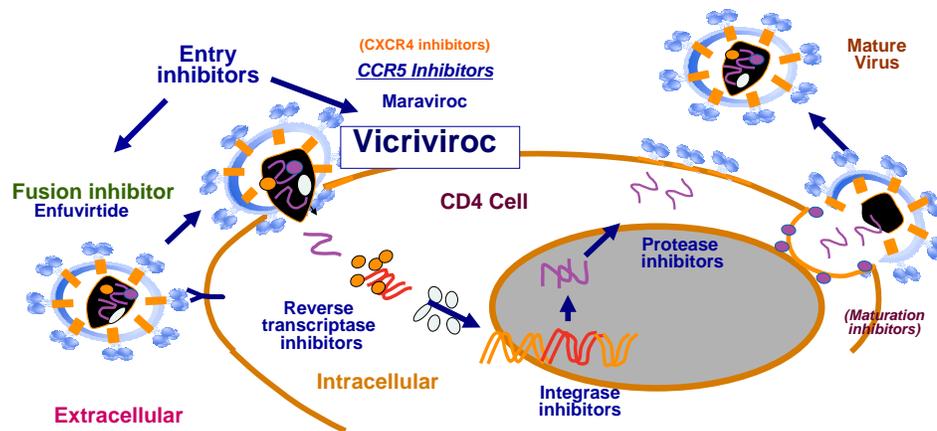
- Prevalence of HIV will increase by > 10% over next decade

Key High Unmet Need:

- New options for Treatment Experienced patients
- High barrier to resistance
- Activity vs. resistant strains
- Simple therapy with improved profiles



From Intracellular to Extracellular Mechanism



Intracellular Inhibitors: NRTI, NNRTI, Integrase Inhibitor, Protease Inhibitor
Extracellular Inhibitors: CCR5 (co-receptor) and Fusion (CD4 receptor) Inhibitors



Tropism Assays

Current

- Phenotypic
 - Difficult technology
 - Long turnaround times
 - \$\$\$\$\$

Alternatives

- Genotypic; Flow Cytometry
 - Amenable to local labs
 - Improved access
 - Short turnaround times
 - ? \$\$



Vicriviroc: Best-in-Class CCR5 Co-Receptor Antagonist

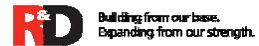
	<u>Vicriviroc (current)</u>	<u>Maraviroc (label)</u>
Indications at Launch	Treatment experienced	Treatment experienced
Dosing / Ease of Use	•30 mg QD with PI/r	•150, 300 or 600 mg BID
Drug Interactions	•No clinically relevant drug interactions	•Dose adjustments required
Safety	•No clear Vicriviroc-related AEs	•Black-box warning for liver toxicity •Excess respiratory, herpes infections and ischemic CV events
CNS Penetration	Yes	?



VICTOR-E1 Phase II Study: Potent Antiviral Activity

- Vicriviroc with optimized background therapy (OBT) superior to placebo + OBT
- Safety profile of Vicriviroc similar to placebo
- 30mg QD selected for Phase III

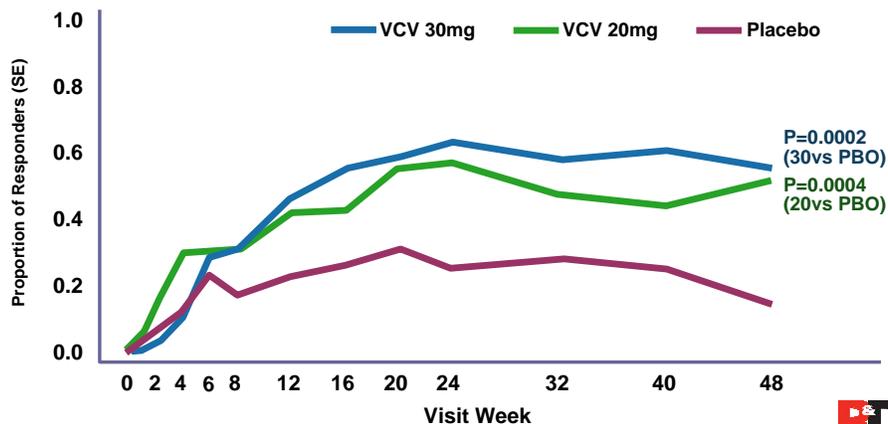
*With individualized PI / r-containing optimized background treatment (OBT)
Most VCV recipients continued on extended therapy



Schering-Plough

Vicriviroc Regimens Are Superior

VICTOR-E1 Study: Late-Phase Patients < 50 Copies / ml



Schering-Plough

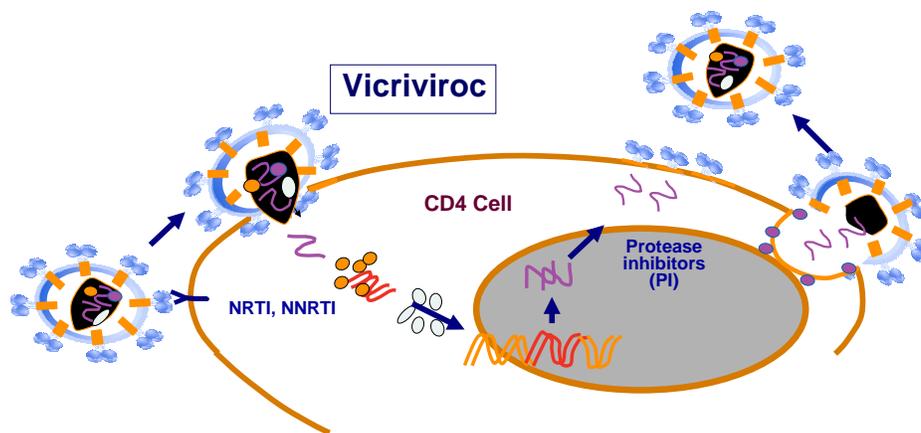
Vicriviroc Phase III Program

- VICTOR-E3 & 4: CCR5-only – adults
 - Fully enrolled (antiviral effect)
- VICTOR-E2: mixed (CCR5 / CXCR4) adults
 - Ongoing (immune recovery)
- CNS exploratory trial



Schering-Plough

Blocking HIV Entry



Schering-Plough

Potential Treatment Paradigm Shift: First Line Rx

Phase II* - Truvada + ATV/r** (Standard of Care) or Vicriviroc + ATV/r

- High barrier to resistance / no cross resistance with most other PIs
- Preserves most agents for later use
- Potential paradigm shift for treatment Naïve Patients and optimize treatment algorithms

*Study conducted in two stages; Stage 1 fully enrolled
**ATV/r = atazanavir / ritonavir



Building from our bases.
Expanding from our strength.

Schering-Plough

HIV Entry Leadership Role

Best-in-Class inhibitor of a proven target (CCR5)

- Once daily dosing
- Active in viruses resistant to other classes
- Positive immune recovery
- Excellent safety profile

Multi-class synergy and low dose

- Fixed dose combination potential

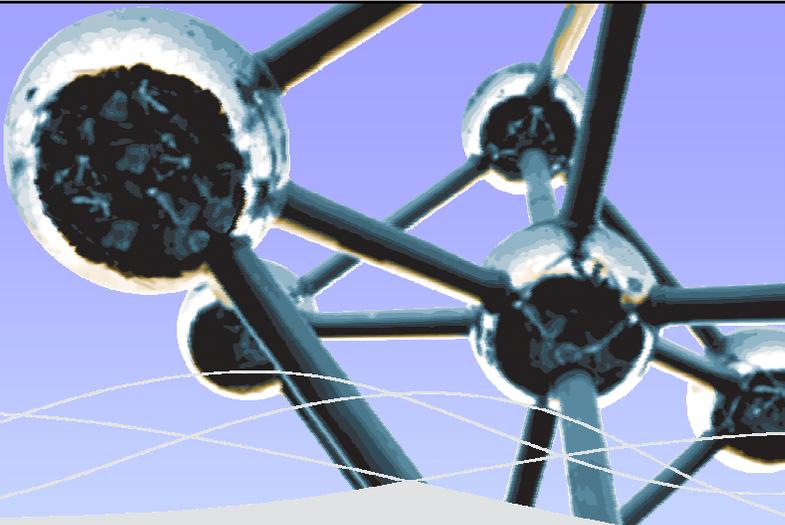
Potentially change early treatment strategies

- Current intracellular → future extracellular + intracellular



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Expanding from our strength.

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Antifungals
Strong Leadership
in Anti-Infectives

 **Schering-Plough**

First-in-Class and Optimized Antifungals

Topical Antifungal

New Chemical Entity for Topical Onychomycosis

NOXAFIL (Posaconazole): Value Added

Enhanced Formulations of an Approved Product

 **RD** Building from our losses.
Expanding from our strength.

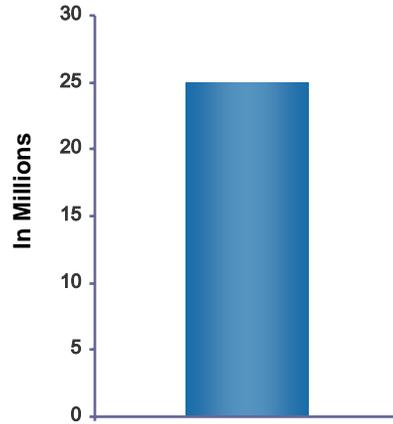
 **Schering-Plough**

Onychomycosis Remains an Untapped Market

- Around 25 million in US

Key High Unmet Need:

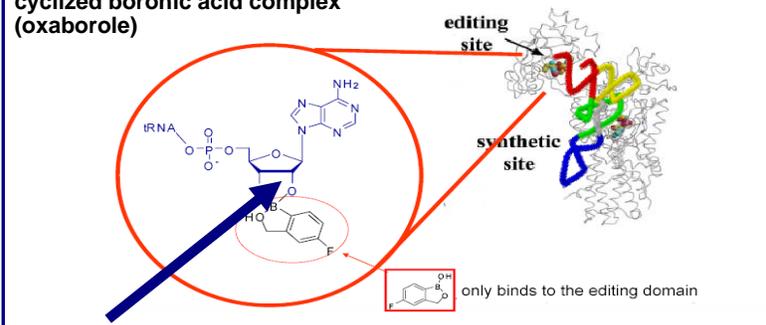
- Low success rates (10% topical, <40% oral)



Schering-Plough

Topical Antifungal - Novel Mechanism of Action: Inhibition of Leu-tRNA Synthetase

A new class of antifungal agent: cyclized boronic acid complex (oxaborole)



- Novel mechanism of action
- Blocks protein synthesis; Fungal tRNA synthetase inhibition

Building from our base. Expanding from our strength.

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Topical Antifungal – Impressive Efficacy



Penetrates through the nail better than ciclopirox,
the only FDA-approved topical antifungal



 Schering-Plough

NOXAFIL (Posaconazole): A Powerful New Broad Spectrum Antifungal

Maximizing a Marketed Liquid Suspension Formulation

- IV formulation
 - FDA Fast Track designation
- Solid oral formulation



 Schering-Plough

NOXAFIL (Posaconazole): Value Added for Life - Threatening Fungal Infections

- **Current**
 - Prophylaxis & treatment against yeasts & moulds
 - Survival benefit in prophylaxis and treatment of refractory infections
 - Favorable safety profile
 - Oral suspension
- **In Development**
 - IV solution
 - Solid oral formulation
 - 4x increase in bioavailability
 - No food effect



 **Schering-Plough**

Leadership, Commitment, Innovation

HCV

- Experience and innovation
- Unprecedented efficacy

HIV

- Cell entry-leadership role
- Paradigm shift
- Improve options for Treatment Naïve and Experienced Patients

Antifungals

- Advancing treatments with novel molecules



 **Schering-Plough**

R&D Building from our base.
Expanding from our strength.

Michael Perelman FRCP

Vice President
Senior Project Leader
Cardiovascular & Metabolic
Respiratory & Allergy Therapy

**Extending Our Leadership
in Respiratory Care**

 Schering-Plough

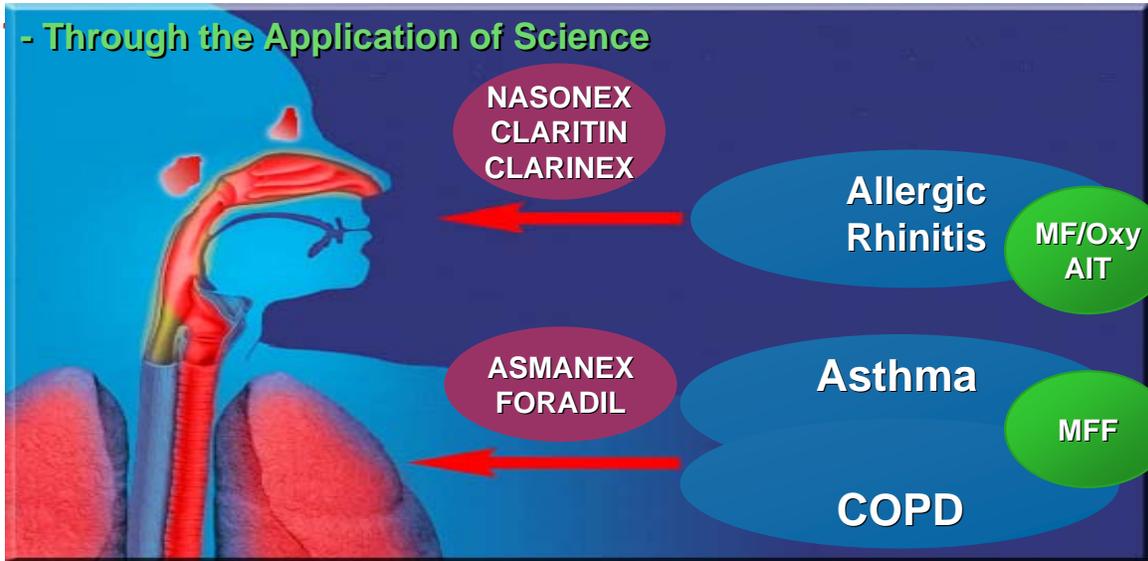
Schering-Plough Is a Leader in Respiratory Care



 Schering-Plough

Extending Our Leadership in Respiratory Care

- Through the Application of Science



NASONEX
CLARITIN
CLARINEX

Allergic Rhinitis
MF/Oxy
AIT

ASMANEX
FORADIL

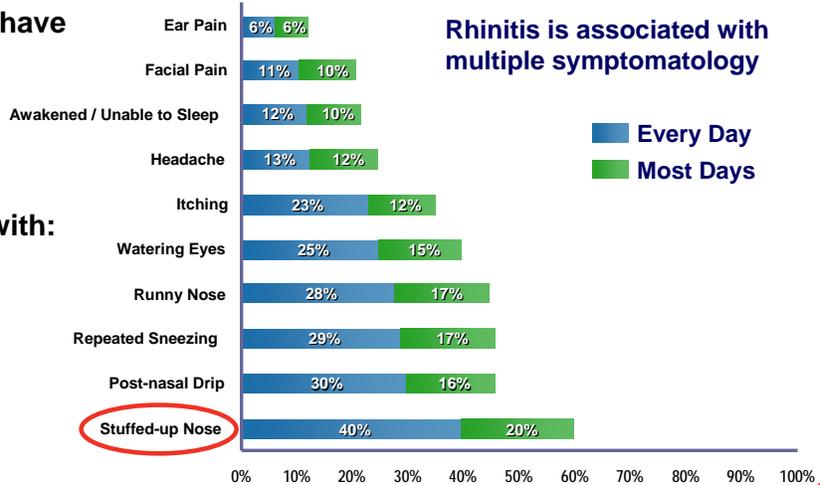
Asthma
MFF

COPD

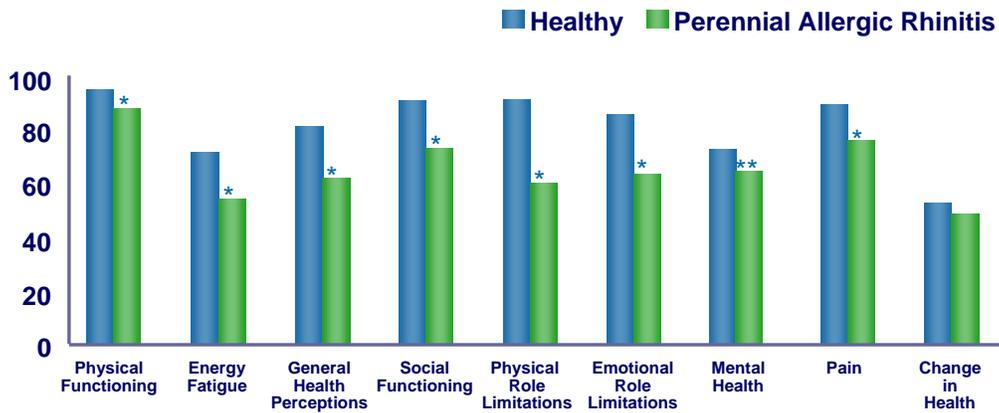


Allergic Rhinitis (AR): A Global Disease with a Major Health Burden

- 152M people in the world have rhinitis*
 - 40% also have asthma
 - 42M are diagnosed
 - 39M are treated
- 75% of AR is associated with:
 - Grass
 - Ragweed
 - House-dust mite
 - Cat dander



Allergic Rhinitis Negatively Affects Quality of Life



Bousquet J et al. *J Allergy Clin Immunol.* 1994;94(2 Pt 1):182-188

 Schering-Plough

**Mometasone (MF)
+ Oxymetazoline (Oxy)
for Allergic Rhinitis**

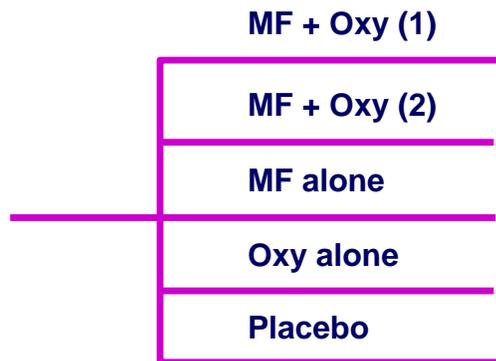
An Exciting New Product

NEW!

Phase II

 Schering-Plough

MF/Oxy. . . An Exciting New Product



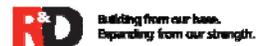
Population

- 875 subjects
- 2-year history of SAR
- TNSS \geq 6

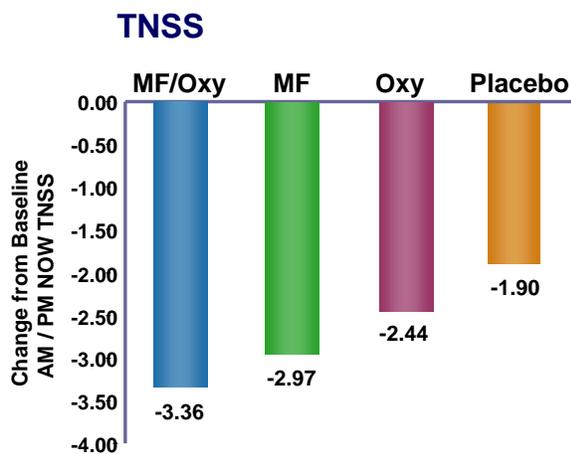
15 days treatment

End points

- Total Nasal Symptoms (TNSS)
- Congestion



MF/Oxy Provides Superior Efficacy with a Fast Onset of Action



Time to Onset



MF/Oxy: Summary

- MF/Oxy provides superior efficacy to either MF or Oxy alone
- MF/Oxy provides an onset of action by 15 minutes

MF/Oxy has the potential to be Best-in-Class



 **Schering-Plough**



**Allergy Immunotherapy
Tablet (AIT) for
Allergic Rhinitis**

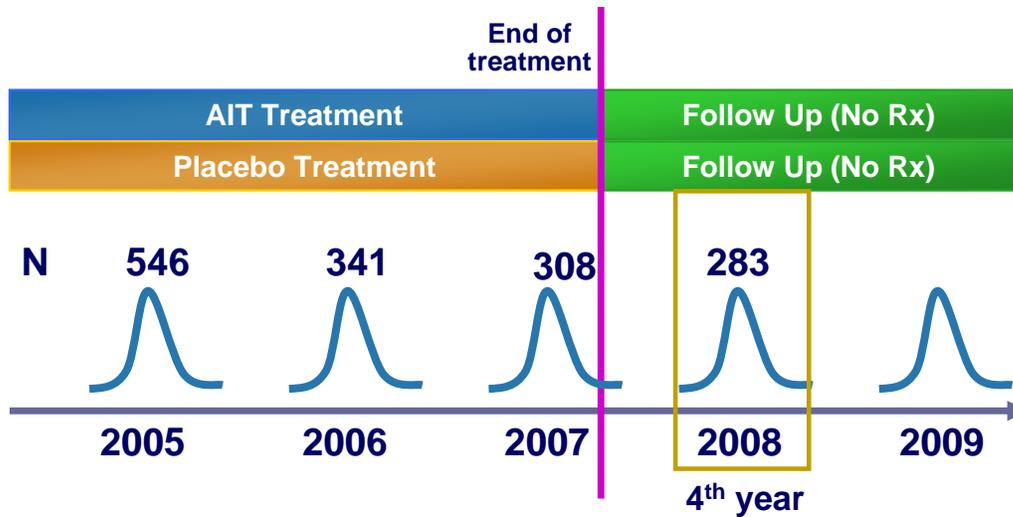
A Potential Cure

NEW!

Phase III

 **Schering-Plough**

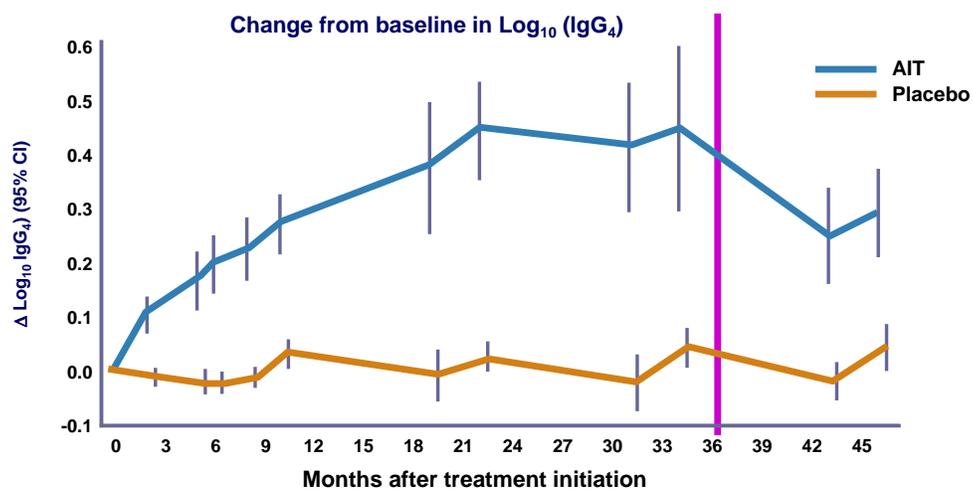
GT - 08 Study Design



Schering-Plough

ALK
ABELLO

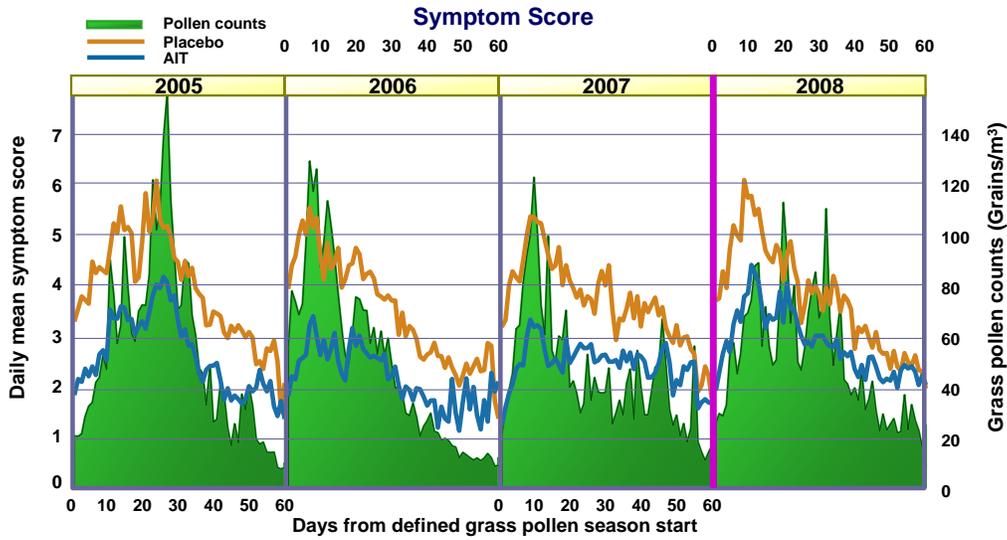
IgG4 Antibodies Remain Elevated in Year 4



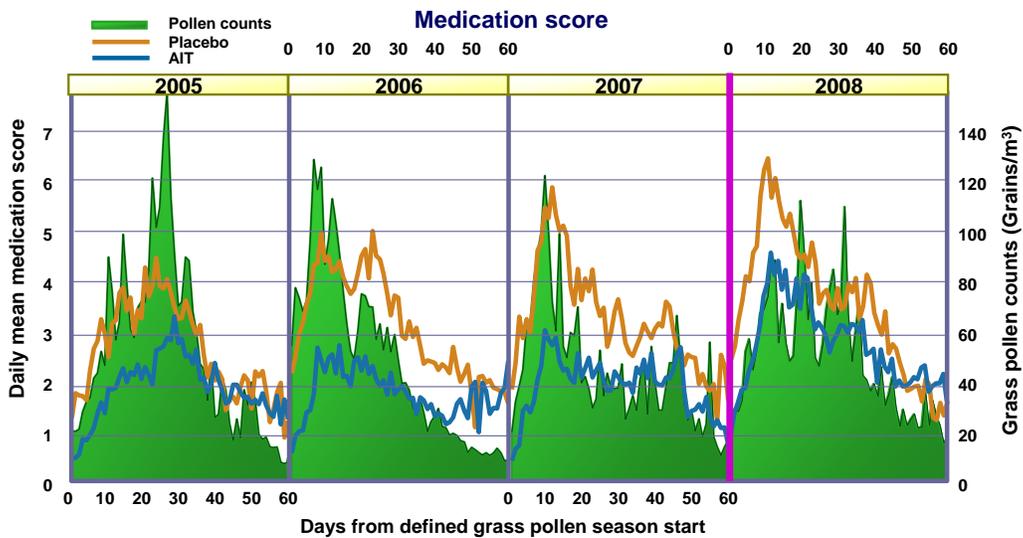
Schering-Plough

ALK
ABELLO

Recent Data: Symptom Score Remains Lower in Year 4



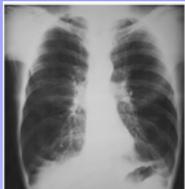
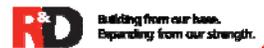
GT - 08: Rescue Medications Remain Less in Year 4



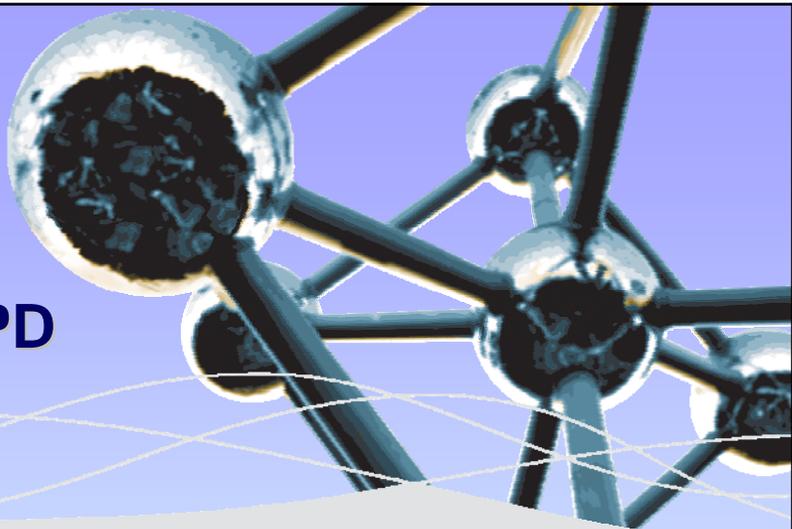
AIT: Summary

- AIT provides symptomatic relief during treatment
- Symptom benefit extends after the end of treatment

AIT has the potential to be Best-in-Class



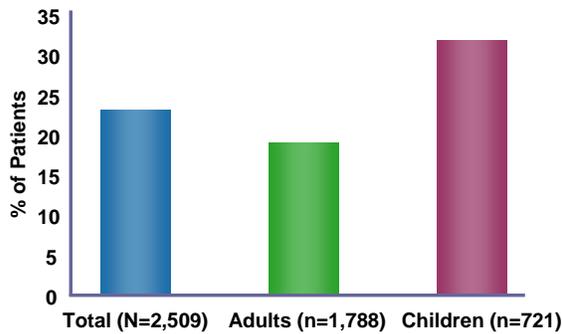
Asthma & COPD



Asthma & COPD Remain Major Medical Problems

Asthma

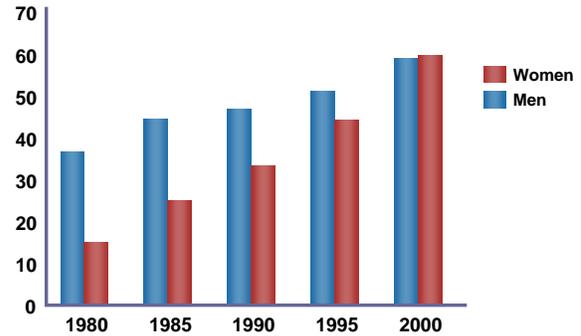
Emergency Room Visits in Past Year



Source: Decision Resources 2007

COPD

Number Deaths (1,000s)



Source: US Centers for Disease Control and Prevention, 2002



Asthma & COPD Are Global Problems

Asthma

- 60M people in the world have asthma**
- 35M are diagnosed
- 31M are treated

COPD

- 66M people in the world have COPD*
- 24M are diagnosed
- 16M are treated



** Data Monitor / Decision Resources 2007
* Decision Resources 2007



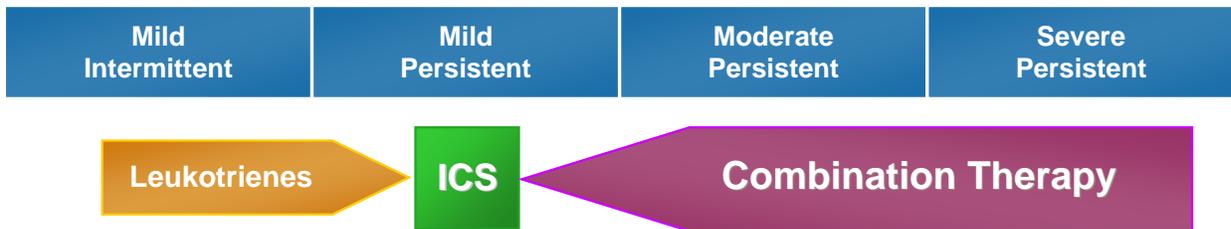
Mometasone + Formoterol (MFF) for Asthma

...Extending Our Platforms
...Exciting New Results

Phase III

 Schering-Plough

Management of Asthma*



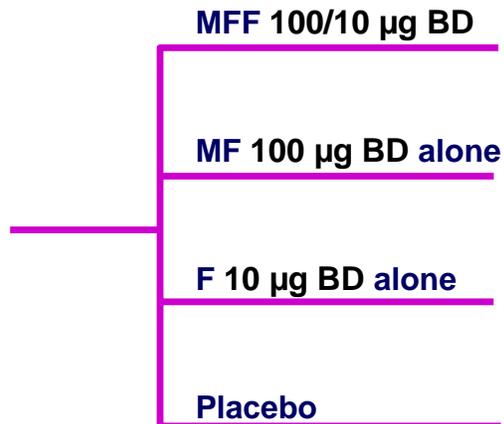
MFF Dose Regimens

- Mild asthma 100/10 to 200/10 µg BD
- Moderate asthma 200/10 µg BD
- Severe asthma 200/10 to 400/10 µg BD

* Source: National Asthma Education and Prevention Guidelines (2002)

 Schering-Plough

Trial Design: Mild Asthma



Population

- 746 subjects
- Diagnosis of asthma > 12 months
- Using a low daily dose of ICS
- Baseline FEV1: $\geq 60\%$ and $\leq 85\%$

26 weeks treatment

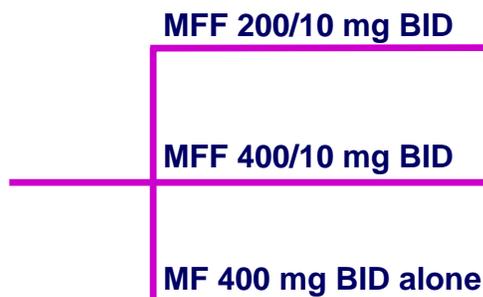
End points

- FEV1 AUC(0-12 hr) at week 12
- Time-to-first asthma exacerbation

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Trial Design: Severe Asthma



Population

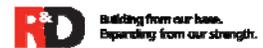
- 728 subjects
- Diagnosis of asthma > 12 months
- Using a high daily dose of ICS
- ≥1 severe exacerbation requiring a course of oral steroids within 2 to 12 months
- Baseline FEV1: ≥50% and ≤85%

12 weeks treatment

End points

- FEV1 AUC (0-12 hr)

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MFF Summary

- All pivotal clinical trials met their end-points
- MFF provides superior symptom relief to patients across the spectrum of asthma
 - Mometasone inhibits the inflammation
 - Formoterol provides the bronchodilation

MFF has the potential to be Best-in-Class



Schering-Plough Remains Committed to Respiratory Care



 Schering-Plough

Enrico Veltri, M.D.

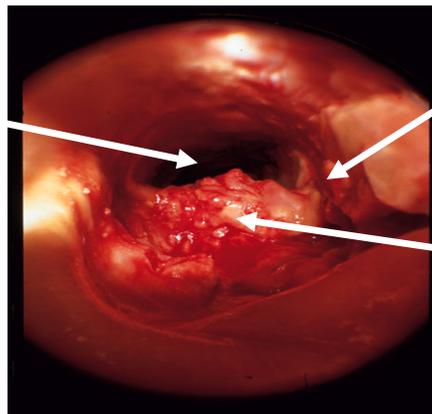
Group Vice President
Global Clinical Research
Cardiovascular & Metabolic Diseases

Next Generation Advance in a Large Market



Atherothrombosis Is the Leading Cause of Death Worldwide

Thrombus



Fissures in the fibrous cap

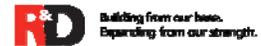
Atheroma



Rationale and design of IMPROVE-IT (IMProved Reduction of Outcomes: Vytorin Efficacy International Trial): Comparison of ezetimibe/simvastatin versus simvastatin monotherapy on cardiovascular outcomes in patients with acute coronary syndromes

Christopher P. Cannon, MD,^a Robert P. Giugliano, MD, SM,^a Michael A. Blazing, MD,^b Robert A. Harrington, MD,^b John L. Peterson, MD,^b Christine McCrary Sisk, BS,^c John Strony, MD,^d Thomas A. Musliner, MD,^c Carolyn H. McCabe, BS,^a Enrico Veltri, MD,^d Eugene Braunwald, MD,^a and Robert M. Califf, MD^b for the IMPROVE-IT Investigators^c *Boston, MA; Durham, NC; and Rabway and Kenilworth, NJ*

Am Heart J 2008; 156 : 826-832



Patients stabilized post-ACS ≤ 10 days
LDL-C ≤ 125 mg/dL (or ≤ 100 mg/dL if prior statin)

Double-blind

ASA + Standard Medical Therapy

N~18,000

Simvastatin 40 mg*

Ezetimibe/
Simvastatin 10/40 mg*

*up-titrated to 80 mg
if LDL-C > 79

Follow-up visit day 30, every 4 months

Duration: Minimum 2 ½ year follow-up (5250 events)

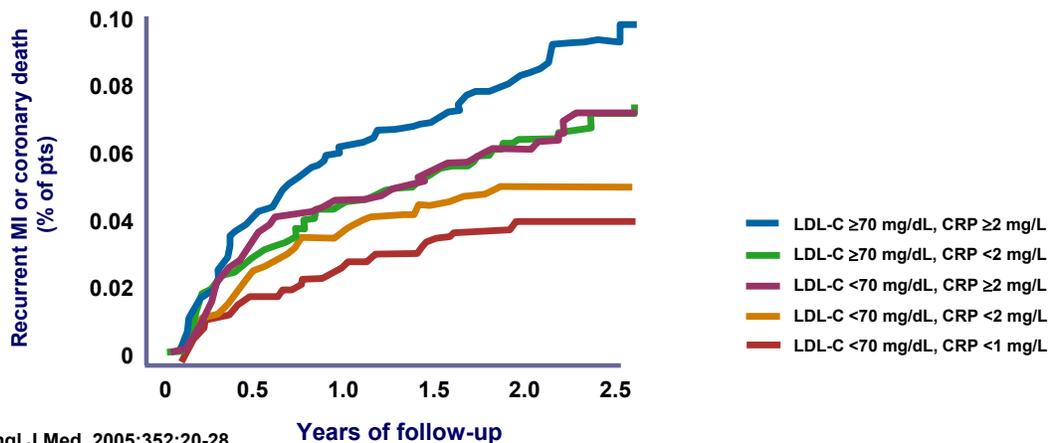
Primary Endpoint: CV Death, MI, Hospital Admission for UA, Revascularization (>30 days after randomization), or Stroke

Am Heart J 2008; 156 : 826-832

IMPROVE-IT study design



Clinical Relevance of Achieved CRP After Treatment with Statin Therapy



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Pooled Analyses of Effects on C-Reactive Protein and Low Density Lipoprotein Cholesterol in Placebo-Controlled Trials of *Ezetimibe* Monotherapy or *Ezetimibe* Added to Baseline Statin Therapy

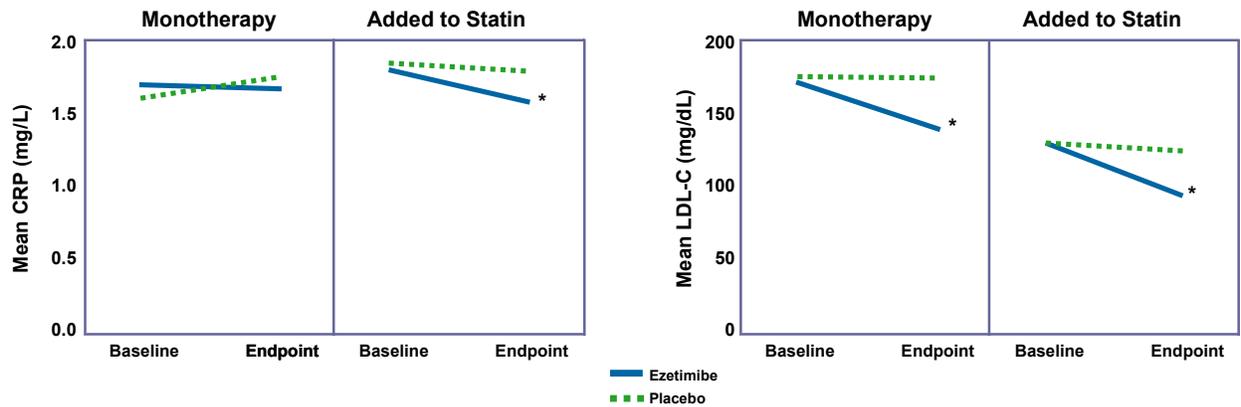
Thomas A. Pearson, MD, PhD^{a,*}, Christie M. Ballantyne, MD^b, Enrico Veltri, MD^c, Arvind Shah, MD^d, Steven Bird, MS^e, Jianxin Lin, MS^d, Elizabeth Rosenberg, PhD^c, and Andrew M. Tershakovec, MD, MPH^c

AJC Online.org
November 2008

Building from our base.
Expanding from our strength.

Schering-Plough

ZETIA: Significantly Enhances LDL-C and CRP Lowering Effects of Statins



* p < 0.001 for add-on to baseline statin therapy for ezetimibe (-11.6%) versus placebo (-1.2%)

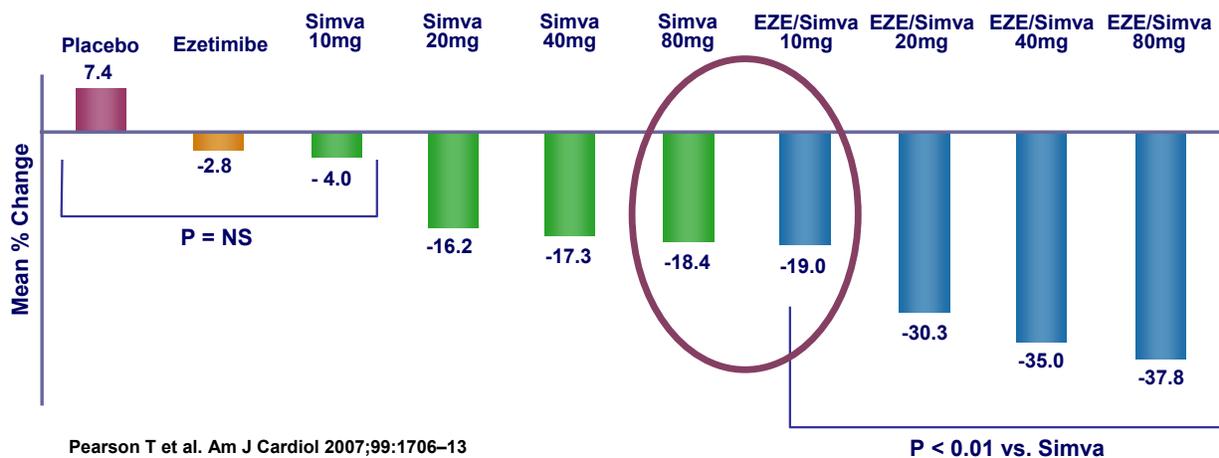
AJC Online.org November 2008

* p < 0.001 for monotherapy ezetimibe (-18.3%) versus placebo (0.5%) and for add-on to baseline statin therapy ezetimibe (-26.7%) versus placebo (-3.3%)

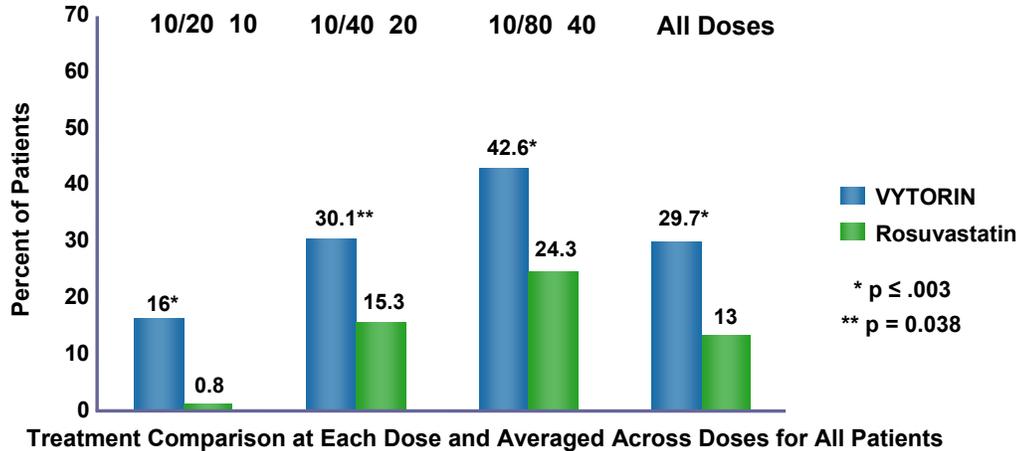


CRP Change After Simvastatin or Ezetimibe/Simvastatin

Pooled Analysis of 3 Randomized, Double-Blind, Placebo-Controlled Trials



VYTORIN vs. Rosuvastatin – LDL-C < 70 mg/dl and CRP < 2 mg/L

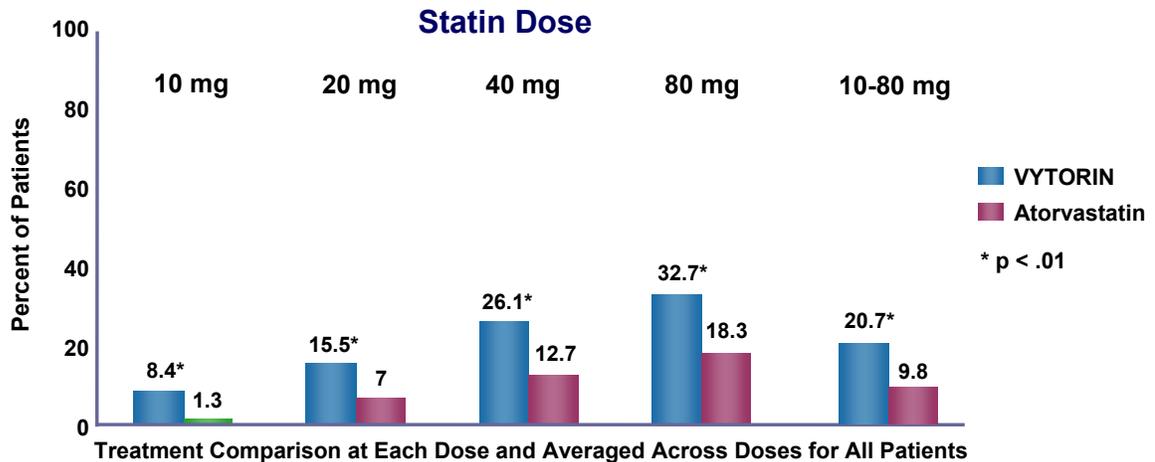


Treatment Comparison at Each Dose and Averaged Across Doses for All Patients

Catapano A. et al. *Curr Med Res Opin* 2006; 22: 2041-2053
Davidson M et al. *Journal of Clinical Lipidology* (Online 2008)
MSP Data on File



VYTORIN vs. Atorvastatin – LDL-C < 70 mg/dl and CRP < 2 mg/L

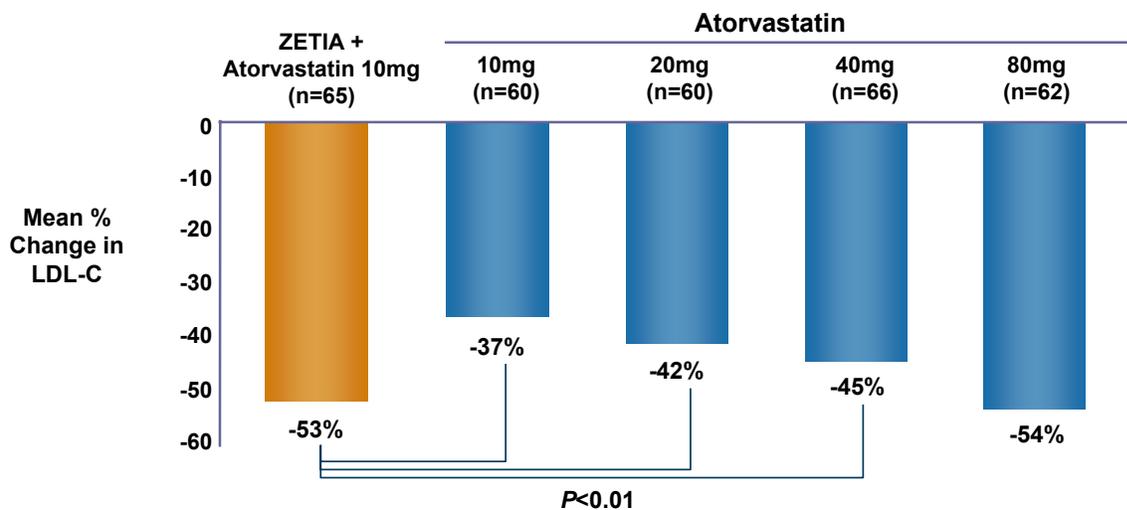


Treatment Comparison at Each Dose and Averaged Across Doses for All Patients

Ballantyne et al. *Am Heart J* 2005; 149: 464-473
Davidson et al. *Journal of Clinical Lipidology* (online 2008)
MSP Data on File



ZETIA (Ezetimibe) + Atorvastatin 10mg: Significantly Greater LDL-C Reduction than Atorvastatin 20mg or 40mg



Ballantyne et al. *Circulation*. 2003;107:2409-2415

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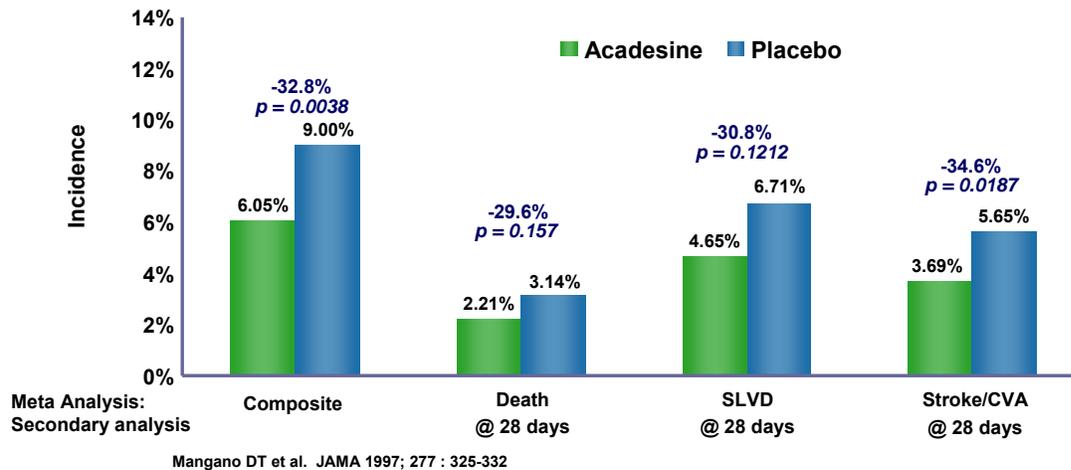
Acadesine

An Adenosine Regulating Agent (ARA) for Prevention of Ischemia / Reperfusion Injury

Phase III

 Schering-Plough

Acadesine Reduced All-Cause Death, Severe LV Failure or Stroke by 33% in Women and High-Risk Men



Schering-Plough

Reduction in Cardiovascular Events by AcaDesine in Patients Undergoing CABG

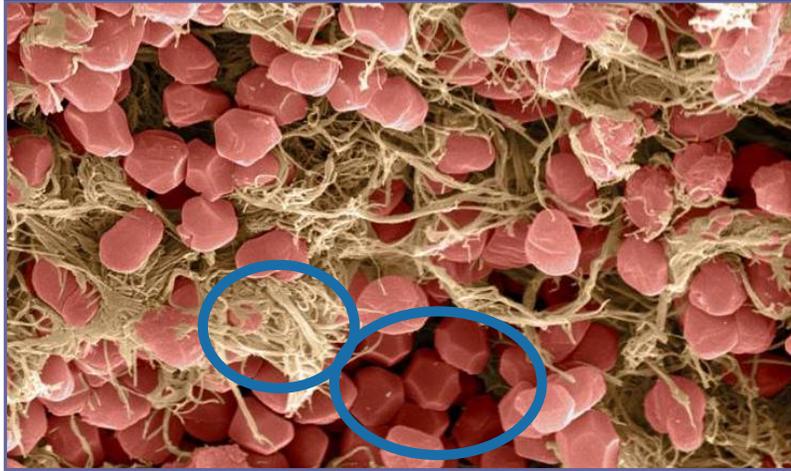
RED-CABG Trial

- Population
 - High Risk CABG (on pump) patients
 - Males with prior MI, Stroke, CABG, or EF ≤ 30%
 - All women
- Design
 - Randomized, double-blind, placebo-controlled, parallel groups: Acadesine 0.1 mg/kg/min vs. PBO infusion x 7 hours
- Primary endpoint
 - Composite of all-cause death, severe LV failure (IABP or LVAD), or stroke at 28 days
- Statistical Assumption
 - Sample size of approximately 7500 patients has 85% power to detect 20% treatment effect (p=0.05 two sided); PBO event rate 10%



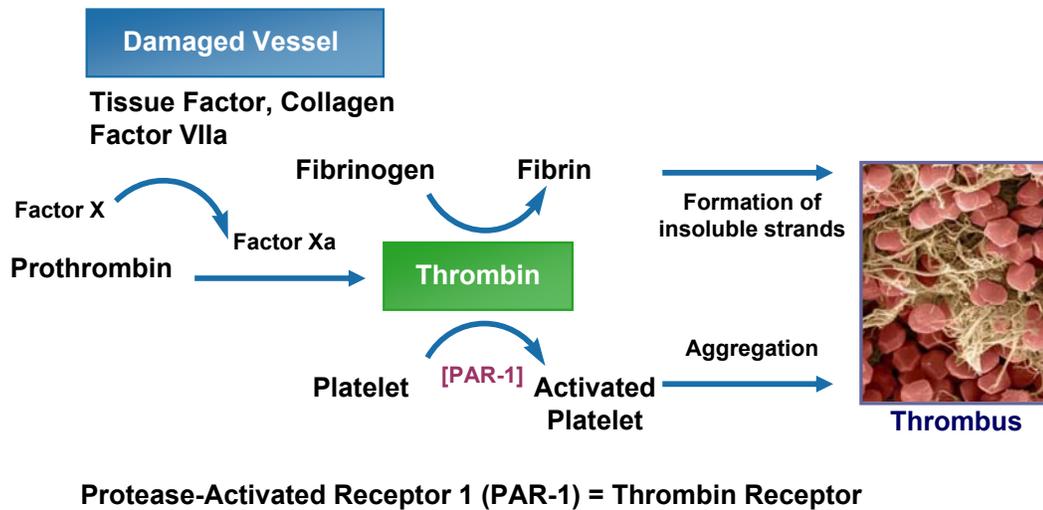
Schering-Plough

Fibrin and Platelets Are Integral Components of a Thrombus



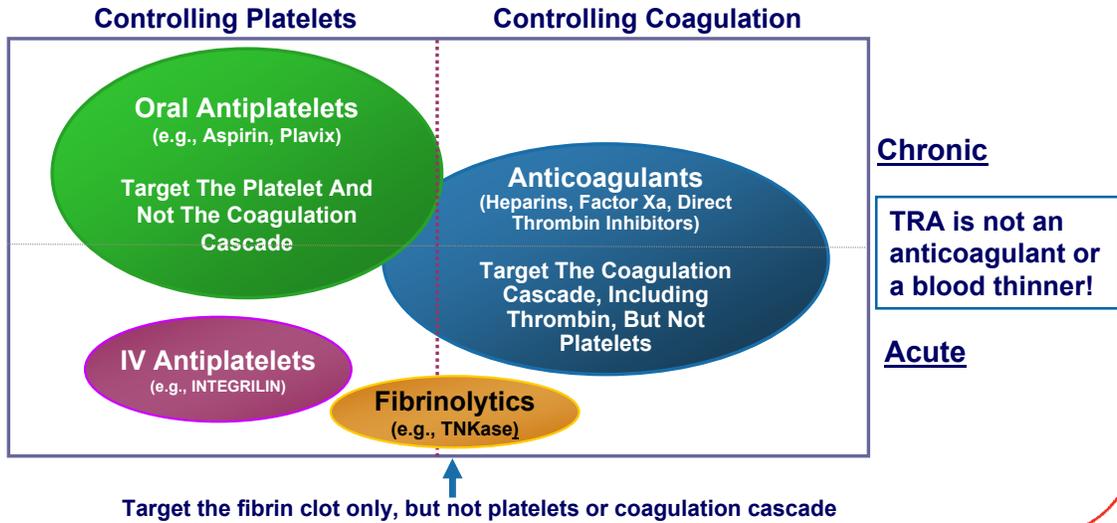
 Schering-Plough

Formation of a Thrombus



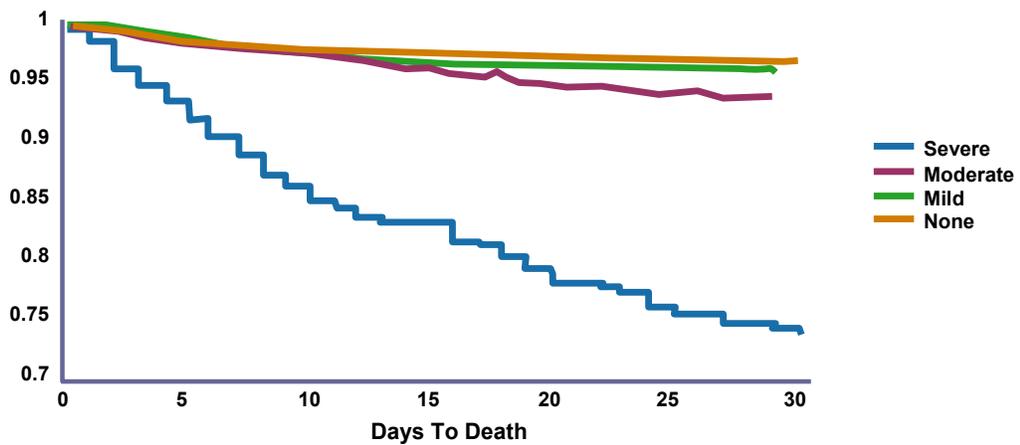
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Differentiating Thrombosis Treatments



Schering-Plough

Bleeding Is BAD! GUSTO Bleeding Decreases 30 Day Survival



Rao SV et al. American J Cardiology 2005; 96:1200-1206

Schering-Plough

Physicians Seeking Antiplatelet Therapies with More Benefit and Less Risk

Greater Efficacy

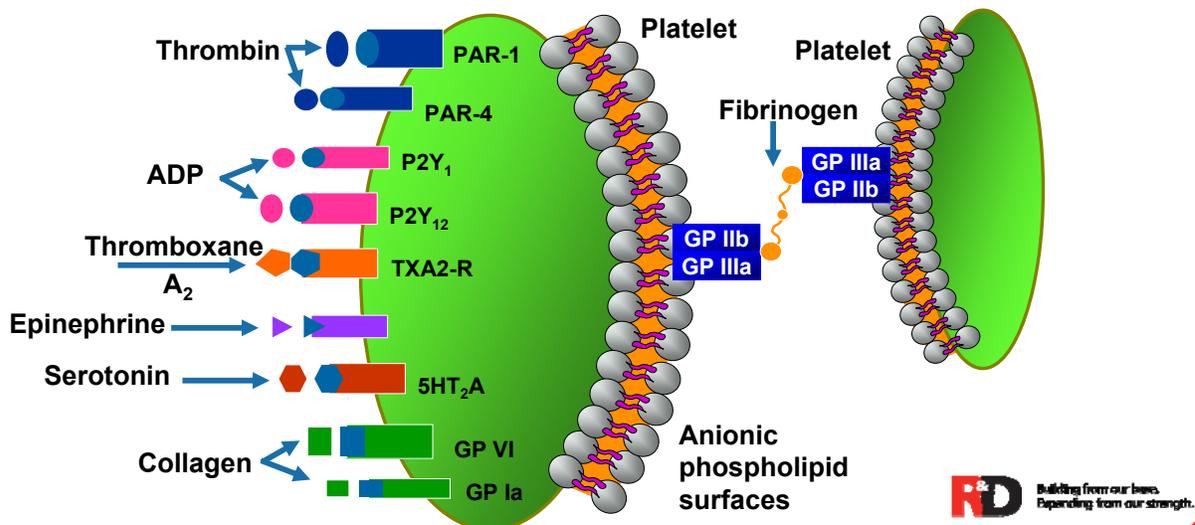
- Improved event reduction
- Faster onset (Plavix takes >3 hrs)
- Better platelet inhibition (Plavix ~ 40-60% inhibition)
- Increased response rate (up to 30% are aspirin and/or Plavix non-responders)

Less Bleeding

- 3.7% major bleeding (9.3% - CABG w / in 5 days) on Plavix + ASA
- No limitation for treatment options with early initiation (e.g. CABG – coronary artery bypass graft)



Platelet Receptors



First and Best-in-Class Advance

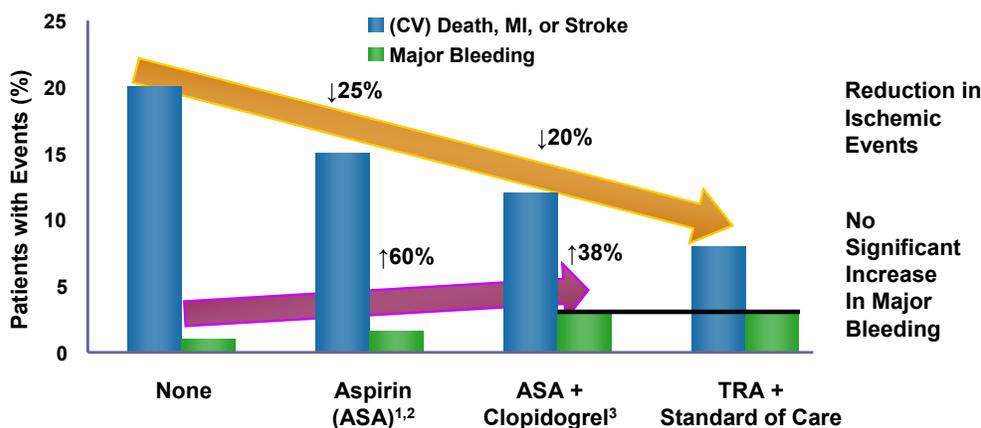


- TRA is an oral, potent, selective thrombin receptor antagonist being developed for the prevention and treatment of atherothrombosis
- Pre-clinical and early clinical studies have demonstrated TRA to have antithrombotic properties, with no increase in bleeding time or clotting times (aPTT, PT, ACT)
- Unique mechanism of action (MOA), distinct, and complementary to current antithrombotic armamentarium

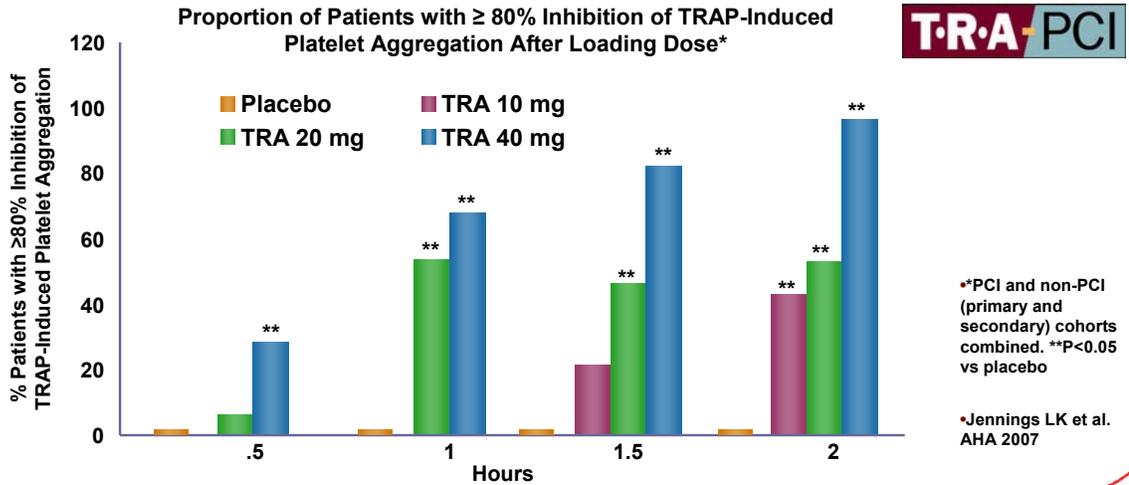
Phase III



Development Strategy for Thrombin Receptor Antagonist (TRA)

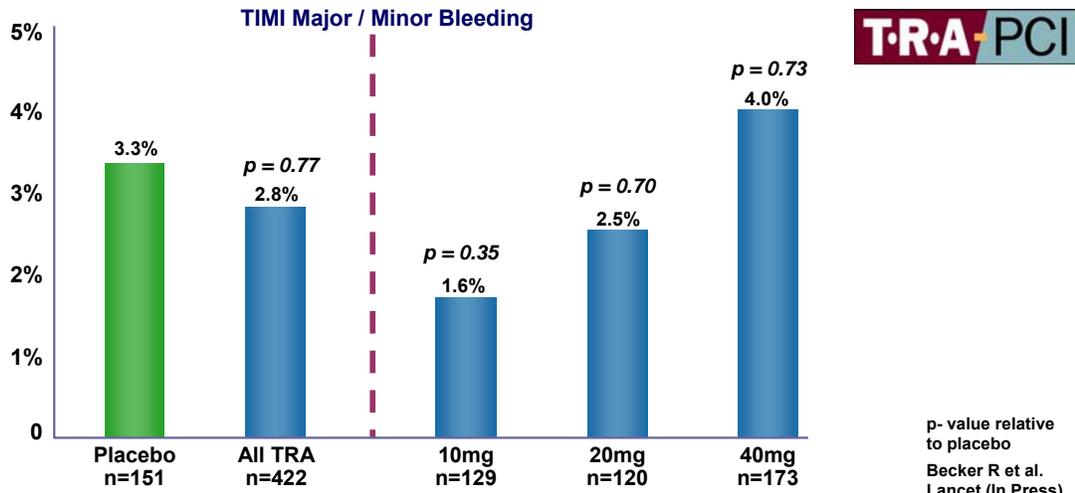


Potent Effect of TRA on TRAP-Induced Platelet Aggregation



Schering-Plough

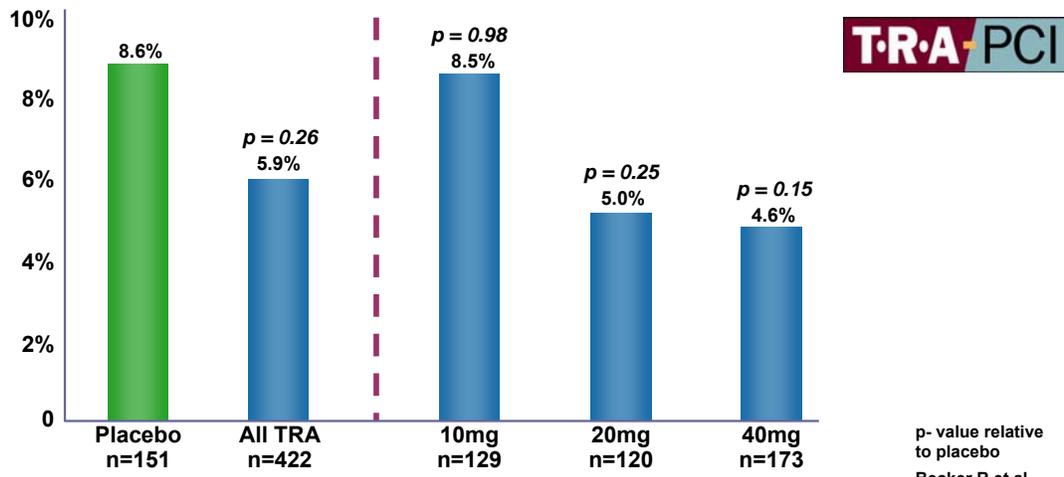
PCI Cohort: No Significant Increase in Bleeding at 60 Days*



* All patients on Standard of Care (aspirin, clopidogrel, anticoagulant)

Schering-Plough

PCI Cohort: Death or MACE at 60 Days*

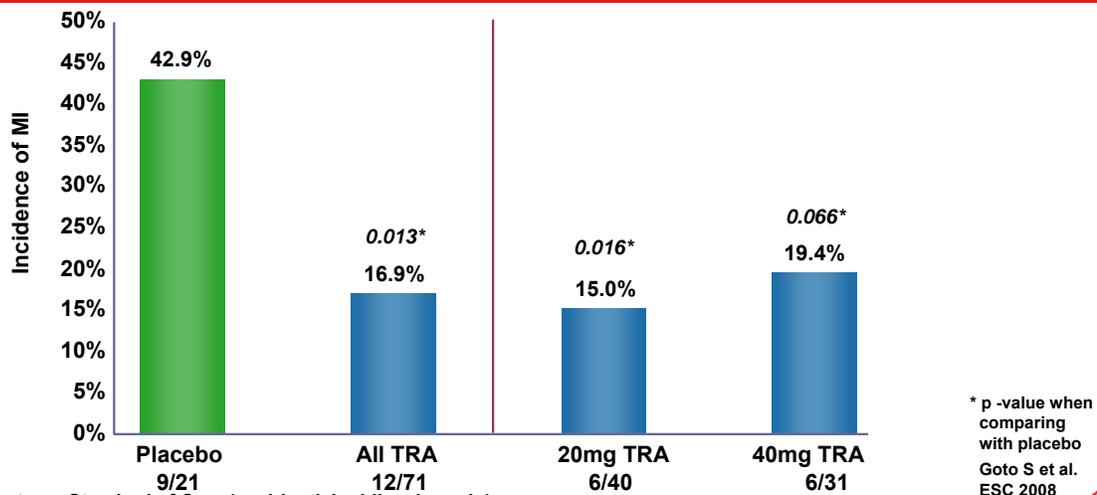


*All patients on Standard of Care (aspirin, clopidogrel, anticoagulant) Major Adverse Cardiovascular Events (MACE) TRA

p-value relative to placebo
Becker R et al.
Lancet (In Press)



Phase II TRA-ACS PCI Trial: Reduction in Myocardial Infarction (MI)**



** All patients on Standard of Care (aspirin, ticlopidine, heparin)

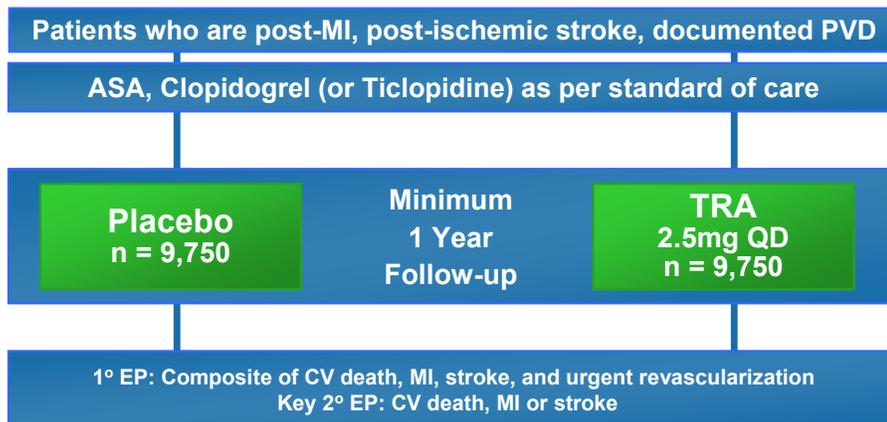
* p-value when comparing with placebo
Goto S et al.
ESC 2008



Global Participation



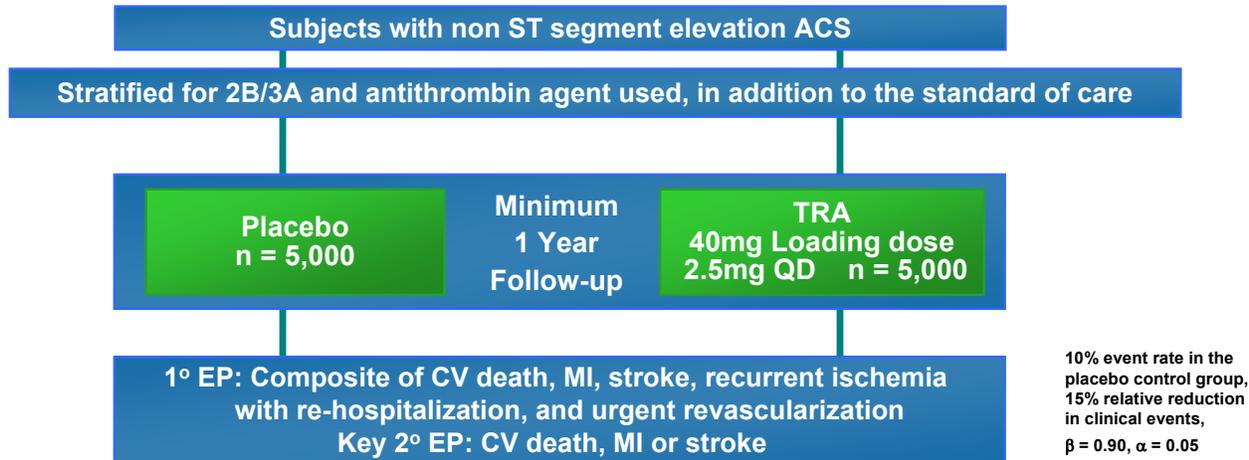
TIMI 50: TRA Secondary Prevention



8% event rate in the placebo control group, 15% relative reduction in clinical events, $\alpha = 0.85$, $\beta = 0.05$



Non ST Segment Elevation ACS



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Next Advance in Development

**TRA / Clopidogrel
Fixed Dose Combination**

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Schering-Plough: Emerging Cardiovascular Power

- **A global pharmaceutical leader in cardiovascular research and development**
- **Expediently and effectively brings to market innovative First and/or Best-in-Class cardiovascular products**
- **Committed to applying “evidence-based” medical science to address serious unmet medical needs**



Carrie Cox

Executive Vice President
and President,
Global Pharmaceutical Business

Schering-Plough
Commercial Excellence



Schering-Plough's Commercial Excellence

Close Links Among Functions...



...These Links Make Us Special!



Extending Leadership, Reach and Depth

- Capturing geographic opportunity

RD Building from our base.
Expanding from our strength.

Schering-Plough

Reinventing the Pipeline in Japan



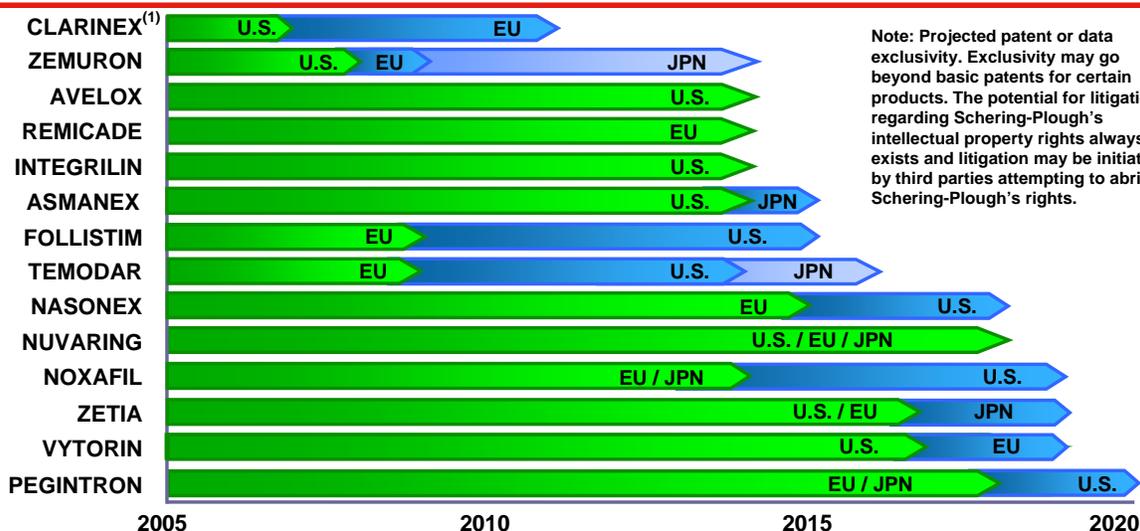
Schering-Plough

Extending Leadership, Reach and Depth

- Capturing geographic opportunity
- Building on our strengths
- Good balance
 - Primary and Specialty Care
 - Small molecules and biologics
- Strong commercial platform already in place
- Special combination of expected exclusivity and innovation
- New products launch from solid base



Long Periods of Expected Exclusivity



(1) Expiration of basic patent or data exclusivity. Additional IP expires 2020 or later. Patent infringement litigation is ongoing for ZETIA, CLARINEX and TEMODAR in the U.S.



Five Stars Stand Out



TRA ★
SIMPONI ★
SAPHRIS ★
BOCEPREVIR ★
BRIDION ★

...in a Constellation of Many More Attractive Projects

 Schering-Plough



*TRA Can Become Standard
of Care for ALL
High-Risk CAD Patients -
ACS & Secondary Prevention*

 Schering-Plough

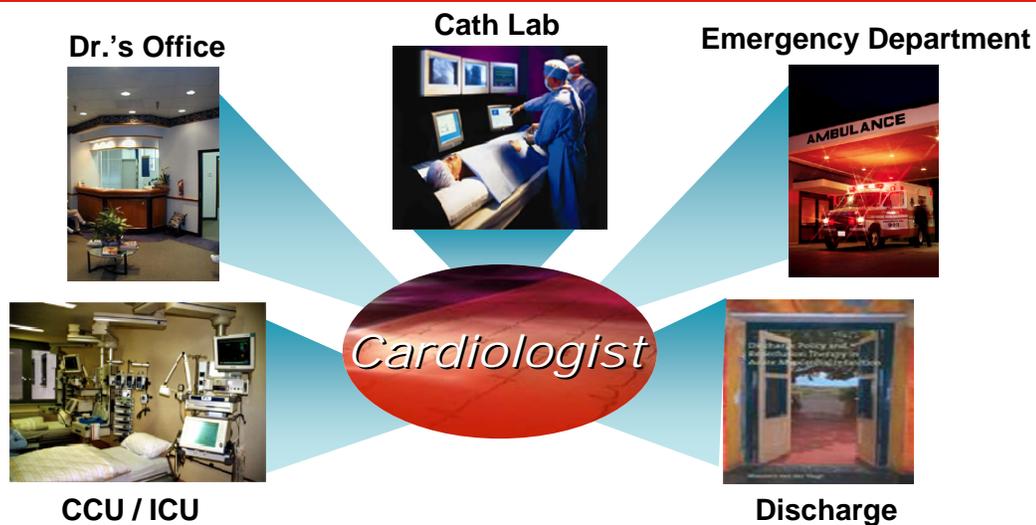
TRA Can Become Standard of Care for All High-Risk CAD Patients

- Oral antiplatelet market \$10B, growing high single-digits
- TRA: Novel, greater efficacy, better outcomes, no significant bleeding
- To be added with current standard of care
 - Generic clopidogrel
- Fixed-dose combination
- Aspirational filing 2010 - 2011 (event rate driven)
- Aspirational peak sales: >\$1B

Aspirational peak sales includes all potential product indications, formulations and appropriate geographies



TRA: Cardiologist Driven



Where Antiplatelet Agents Are Primarily Used

Condition	Antiplatelets	Anticoagulants
MI / Post MI	✓	
ACS	✓	
PCI / Stent	✓	
Ischemic Stroke	✓	
Peripheral Arterial Disease	✓	
Deep Vein Thrombosis		✓
Pulmonary Embolism		✓
Atrial Fibrillation		✓
Major Surgery (Hip, Knee)		✓

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TRA Well Positioned in Future Landscape

Antiplatelets

ADP	PAR-1
<ul style="list-style-type: none"> • Clopidogrel • Prasugrel • Ticagrelor • Cangrelor IV • PRT060128 IV / Oral 	<ul style="list-style-type: none"> • TRA • E-5555

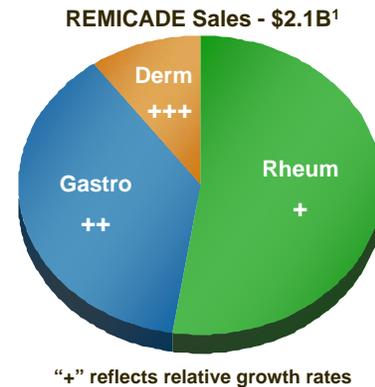
Anticoagulants

Factor IXa / Xa	DTI
<ul style="list-style-type: none"> • Arixtra injection • Rivaroxaban • Apixaban • DU 176B • TTP 889 	<ul style="list-style-type: none"> • Angiomax IV • Pradaxa (Approved EU)

 Schering-Plough

REMICADE Provides Foundation for Immunology Franchise

- Nearly \$6B anti-TNF market (EUCAN) has doubled since 2005
- REMICADE perceived as gold standard for efficacy
- Remarkably successful in hospital / infusion segment
- Strong performance across all indications
- Solid foundation for expanding franchise with SIMPONI (Golimumab)



¹ Based on Moving Annual Total as of September 2008; S-P territories only (excludes US and Japan)



SIMPONI (Golimumab) May Be Best of Subcutaneous Injectables



- Will participate in larger, subcutaneous segment
 - Once-monthly dosing a competitive advantage
 - Powerful combination of efficacy & convenience
 - “Power and Speed” with REMICADE; “First Choice” subcutaneous with SIMPONI (Golimumab)
 - UC indication and IV in development
- Filed EU 2008
 - Aspirational peak sales: >\$1B



Patient-Friendly SmartJect Auto-Injector

Aspirational peak sales includes all potential product indications, formulations and appropriate geographies - S-P territories only (excludes US and Japan)



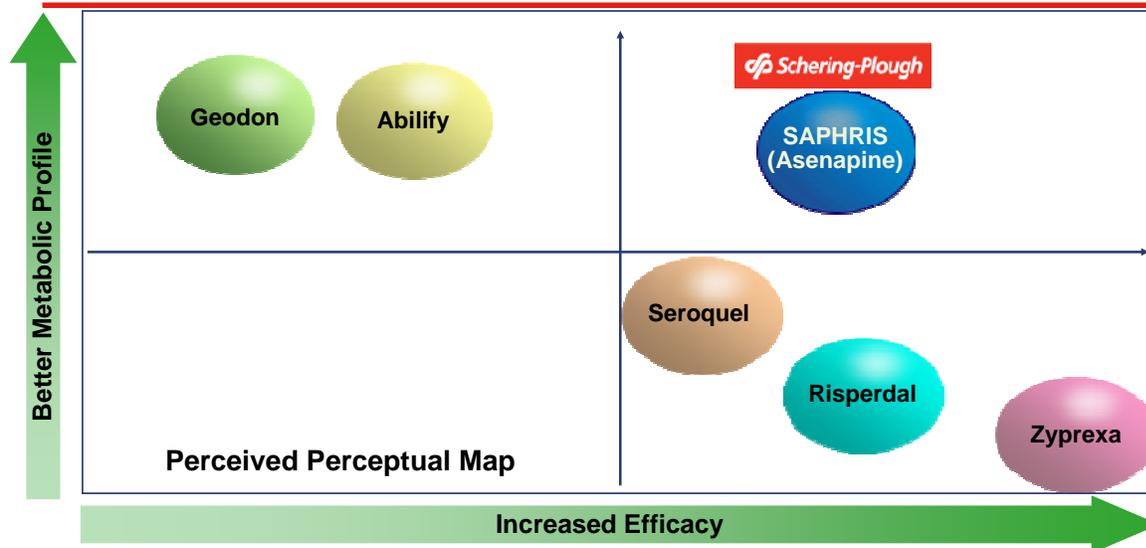
SAPHRIS (Asenapine) Has Attractive Clinical Profile



- Anti-psychotic market >\$22B, growing double-digits
- Current treatments involve trade-off between efficacy and safety



SAPHRIS May Uniquely Balance Efficacy & Safety



SAPHRIS (Asenapine) Has Attractive Clinical Profile

- Anti-psychotic market >\$22B, growing double-digits
- Current treatments trade-off between efficacy and safety
- High switch / failure with current agents provide good entry point
- Likely launch scenario: Acute schizophrenia / bipolar mania
 - Chronic indications, bipolar depression in development
- BID dosing and taste manageable
- Filed U.S.; Aspirational EU filing 2009
- Aspirational peak sales: >\$1B

Aspirational peak sales includes all potential product indications, formulations and appropriate geographies



Boceprevir Can Dramatically Increase SVR Rates



- Global HCV market has declined 5% to \$3B
 - Increased treatment rates expected
- Potential dramatic efficacy with Boceprevir
- Highly predictive RVR → SVR
 - Motivating to patients; Cost-effective for payors
- Favorable SE profile – no limitation on duration of exposure
- Aspirational filing 2011 - 2012
- Aspirational peak sales: >\$1B

Aspirational peak sales includes all potential product indications, formulations and appropriate geographies



BRIDION (Sugammadex) Can Create a Paradigm Shift

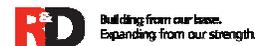


- Speed, predictability
- Effective at any depth of blockade
- Reversal market dominated by well-entrenched generics
- Paradigm shift likely to take time
- Launching across Europe
- Aspirational peak sales: \$750M - >\$1B

Aspirational peak sales includes all potential product indications, formulations and appropriate geographies



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Extending Depth, Leadership and Reach



Schering-Plough

MFF Combines Two Proven Brands

*Extending Respiratory
Leadership*

- \$30B Asthma / COPD market, growing high single-digits
 - Combination products are largest, fastest-growing and most competitive segment
- Heritage of Mometasone (MF) and Formoterol (F)
- Extending respiratory franchise
 - MF/Oxy builds on NASONEX leadership

- Aspirational filing 2009
- Aspirational peak sales: \$750M - \$1B

Aspirational peak sales includes all potential product indications, formulations and appropriate geographies

Schering-Plough

Vicriviroc Provides Needed Option for HIV Patients

Extending Reach in ID

- \$12B HIV market, growing double-digits
- Can be combined with any ritonavir-containing PI-based regimen
- Potential immune system benefit
- Pursuing faster, less expensive tropism tests
- Better profile than maraviroc
- Treatment Naïve indication in development

- Aspirational filing 2009 - 2010
- Aspirational peak sales: \$500 - 750M

Aspirational peak sales includes all potential product indications, formulations and appropriate geographies



Broad Portfolio in Contraception

Extending Depth in Women's Health

Contraceptive Market \$9B, Growing High Single-Digits



- Lowest daily estrogen of all CHCs
- Strong, double-digit growth
- "Nothing to forget" with once-monthly insertion
- Aspirational peak sales: \$750M - \$1B



- Novel, progestin-only 3-year implantable contraceptive
- Rapid reversibility
- Strong, double-digit growth
- IMPLANON NXT launch
- Aspirational peak sales: \$250 - \$500M



- Best-in-Class progestin-only contraceptive (ex-US markets only)
- Strong, double-digit growth
- Aspirational peak sales: \$250 - \$500M



- Oral CHC - natural estrogen, novel progestin
- Monophasic dosing with 24 / 4 regimen may be Best-in-Class
- US marketing rights plus other select markets
- Aspirational filing 2009
- Aspirational peak sales: \$500 - \$750M

Aspirational peak sales includes all potential product indications, formulations and appropriate geographies



Future Growth Drivers - Aspirational Peak Sales

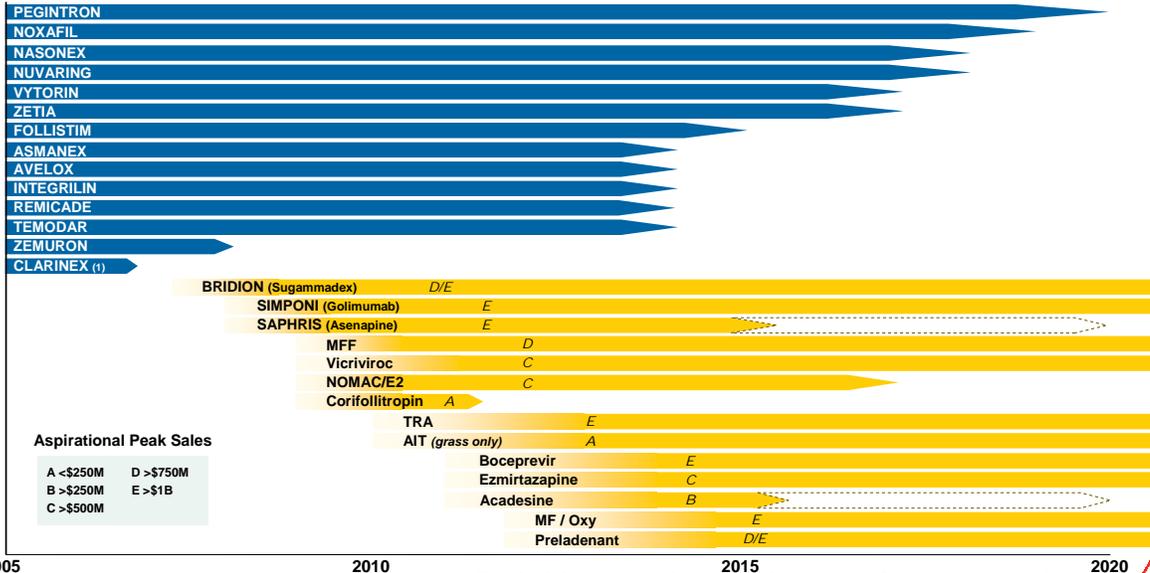
Product	Aspirational Filing	Aspirational Peak Sales				
		A <\$250M	B >\$250M	C >\$500M	D >\$750M	E >\$1B
TRA *	2010-2011					E
SIMPONI (Golimumab)	Filed					E
SAPHRIS (Asenapine)	Filed					E
Boceprevir *	2011-2012					E
MF / Oxy	2012-2013					E
BRIDION (Sugammadex)	Approved (EU)				D/E	
Preladenant *	2012-2013				D/E	
MFF	2009				D	
NOMAC/E2	2009			C		
Vicriviroc *	2009-2010			C		
Esmirtazapine	2011-2012			C		
Acadesine	2011-2012		B			
Corifollitropin alfa	2009	A				
AIT (grass only)	2010-2011	A				

Select products/projects only. Aspirational peak sales includes all potential product indications, formulations and appropriate geographies

* Granted Fast Track Status by FDA

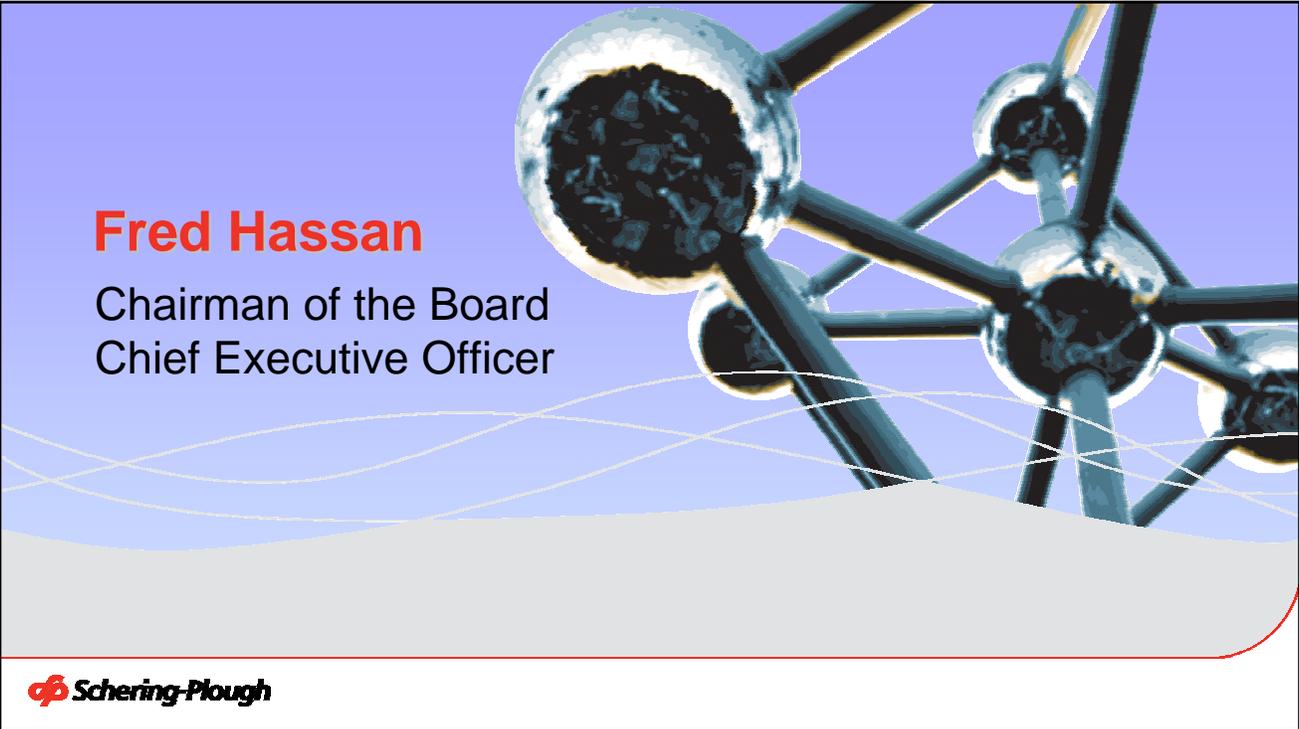


New Products Add to Solid Base



Select products/projects only. Pipeline products: Arrow beginning based on aspirational filing dates. Projected U.S. patent or data exclusivity, except for REMICADE and SIMPONI (Golimumab), where EU dates are provided. Patent or data exclusivity in Europe and Japan otherwise excluded. Exclusivity may go beyond basic patent for certain products. Certain products are eligible for up to 5 years patent term extension, once approved, based on time spent in regulatory review. Asenapine and Acadesine are shown for illustrative purposes, as indicated by a dotted line showing the maximum potential extension. The actual extension may be shorter. The potential for litigation regarding Schering-Plough's intellectual property rights always exists and litigation may be initiated by third parties attempting to abridge Schering-Plough's rights. Patent infringement litigation is ongoing for ZETIA, CLARINEX and TEMODAR in the U.S. (1) Expiration of basic patent or data exclusivity. Additional IP expires 2020 or later.



A portrait of Fred Hassan, Chairman of the Board and Chief Executive Officer of Schering-Plough. The background features a molecular structure with a large sphere containing a dark, textured substance, set against a blue sky with white wavy lines. The Schering-Plough logo is visible in the bottom left corner of the slide.

Fred Hassan

Chairman of the Board
Chief Executive Officer

 Schering-Plough

Building from Our Base, Expanding from Our Strength

Takeaways:

- The better innovators should do well
- Diversity, based on a common science platform, is a strength
- Our company has been transformed into a strong, diversified pharma company – with a common science platform
- Our company has an exceptional combination of a rich late-phase pipeline and expected exclusivity on existing products
- Our company has created a strong R&D engine for the long term – and we are firing it up!

 **RD** Building from our base.
Expanding from our strength.

 Schering-Plough