



Schering-Plough

Corporate Overview

August 2008

Disclosure Notice

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 Part II, Item 1A, Risk Factors, in the Company’s second quarter 10-Q.

Additionally, during this presentation we may refer to non-GAAP measures including adjusted net sales or adjusted top-line sales and as-reconciled EPS. We define adjusted net sales 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.

Link to:

[Historical non-GAAP Reconciliation Tables](#)

[Current non-GAAP Reconciliation Tables](#)

About Schering-Plough

- Global health care company with three integrated businesses:
 - Pharmaceutical
 - Animal Health
 - Consumer Health Care
- Business, research, manufacturing and sales operations in more than 140 countries
- Approximately 55,000 colleagues worldwide at December 31, 2007
- 2007 Adjusted Net Sales*: \$15.2 Billion

* Includes assumed 50% contribution from joint venture sales of VYTORIN and ZETIA. Also includes \$626 million of Organon BioSciences net sales for the period as of the closing date of the acquisition on Nov. 19, 2007, through Dec. 31, 2007.



Schering-Plough

Our History

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Key Events in our History

- Late 1800s: German-based Schering AG formed a U.S.-based subsidiary
- 1908: Plough Chemical Company was formed in Memphis
- 1923: Organon founded in Oss, the Netherlands
- 1928: Schering Corporation was incorporated in New York City
- World War II: The U.S. Government severed the relationship between Schering AG and Schering Corporation and maintained control of Schering Corporation until 1952, when the company went public
- 1949: Nobilis animal health business founded in Boxmeer, the Netherlands
- 1969: Nobilis changes name to Intervet
- 1971: Schering Corporation and Plough, Inc., merged
- 2003: Schering-Plough began a transformational change from a decentralized holding company to a centralized global operation
- 2007: Schering-Plough purchases Organon BioSciences (Organon & Intervet) from Akzo Nobel. Global integration begins



Schering-Plough

Building a New Kind of Health Care Company

August 2008

sp Schering-Plough

Our Vision: The Context and Meaning for our Work

To earn trust, every day.

We aspire to earn the trust of doctors, patients, customers and other stakeholders as a champion for them and as a company that provides them with a steady flow of science-based medicines and services. By earning trust, we will build growth.

Our Mission: Delivering our Vision

To work to become:

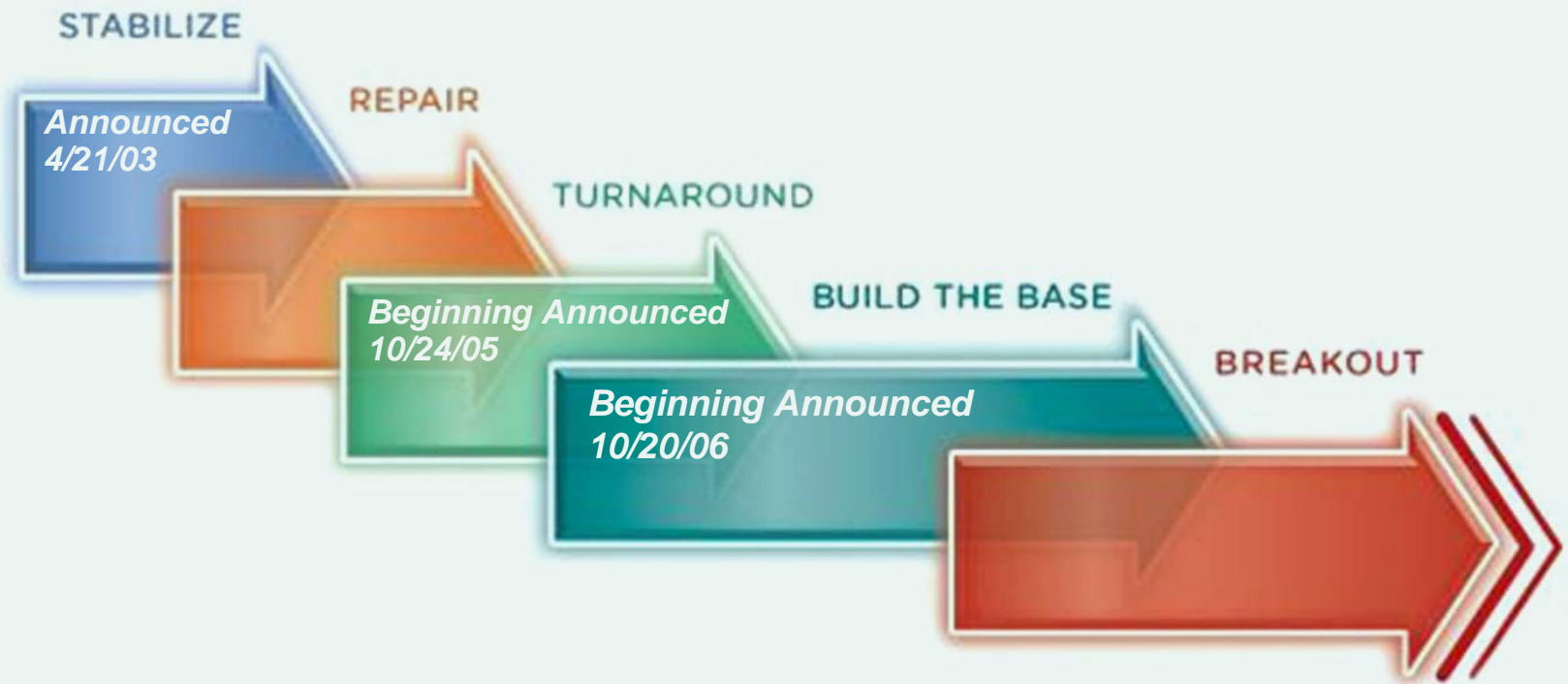
- The innovation, quality and service leader
- The most effective company in our industry at managing product flow
- The best-managed company
- The most improved company in our industry
- Known for our leadership edge achieved by our passion for excellence



The Action Agenda: Our Road Map for Transformation

- The Action Agenda is the road map to transform Schering-Plough into a high-performance global company for the long term
- Announced by incoming CEO Fred Hassan in the spring of 2003, the Action Agenda is a six- to eight-year plan with five overlapping phases; we are currently in the fourth “Build the Base” phase
- The Action Agenda is anchored on the principles of “New Thinking, New Capabilities and New Urgency”

Action Agenda: New Thinking, New Capabilities, New Urgency



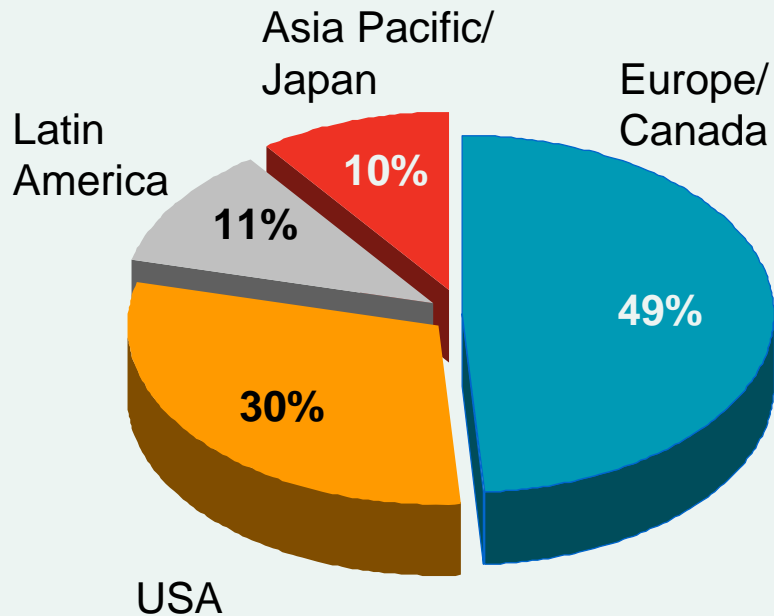
Three Integrated Customer Segments: Building Broad-Based Product Diversity



- Each unit operates with its own business logic, within a shared culture – using shared resources wherever possible.

Building Broad-Based Geographic Diversity

% of GAAP Sales 1H'08



Growth Rate: 1H'08* vs. 1H'07

- U.S. +22%
- Europe/Canada +83%
- Latin America +58%
- Asia Pacific/Japan +72%

* 1H'08 includes sales from Organon Biosciences of \$2.8 billion.
Excluding the OBS sales, 1H'08 stand-alone S-P sales would show 11% growth.



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Our Products

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Improving, Extending and Saving Human Life: Key Human Prescription Pharmaceuticals



Human Rx: Key Therapy Areas

- **Cardiovascular Disease**

- Zetia
- Vytorin
- Integrilin

- **Central Nervous System**

- Remeron
- Zemeron

- **Immunology and Infectious Disease**

- Remicade
- Peg-Intron/Rebetol
- Noxafil

- **Oncology**

- Temodar
- Caelyx

- **Respiratory**

- Asmanex
- Clarinex
- Nasonex

- **Women's Health**

- NuvaRing
- Follistim
- Implanon
- Cerazette

Human Rx: Global Sales of Major Products (1H'08)

	1H'08 (\$ Millions)	% Change vs. 1H'07
VYTORIN ¹	1,233	(-5)
ZETIA ¹	1,166	1
REMICADE	1,064	39
NASONEX	618	7
TEMODAR	487	18
CLARINEX	454	-
PEGINTRON	454	1
FOLLISTIM/PUREGON	308	OBS Acquired
CLARITIN Rx	239	11
NUVARING	212	OBS Acquired
AVELOX	209	10

¹ Vytorin and Zetia sales include sales under the Merck/Schering-Plough joint venture, plus any sales that are not part of the joint venture, such as Schering-Plough sales of cholesterol products in Latin America and Japan.

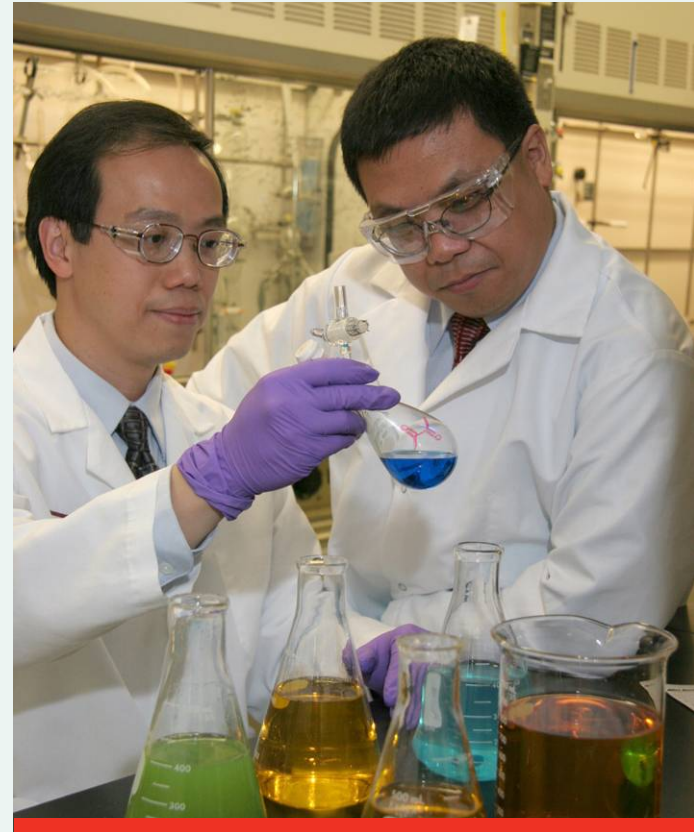
Sugammadex: Major Advance in the Field of Anesthesia

- First major new approval following the acquisition of Organon BioSciences
- First major advance in anesthesia in two decades
- Approved in European Union



Research & Development: Advancing the Science of Life

- 2007 R&D Investment of \$2.9 billion*
- Research facilities in the United States, Switzerland, Italy, the Netherlands, Scotland, Germany, Japan and France
- Areas of therapeutic focus:
 - Cardiovascular Disease
 - Central Nervous System
 - Immunology and Infectious Disease
 - Oncology
 - Respiratory
 - Women's Health



* Includes \$111 million in R&D investment for OBS for the period as of the closing date of the acquisition on Nov. 19, 2007, through Dec. 31, 2007.

An Exciting Phase II Pipeline

New Entities

Adenosine 2a Receptor Antagonist

Parkinson's Disease

AMPAkine

Depression

Boceprevir¹

Hepatitis C

CXCR2 Receptor Antagonist

COPD

Glycine Uptake Inhibitor

Schizophrenia

Pleconaril

Common Cold & Asthma

Exacerbations

QAB/Mometasone Combination

Asthma

COPD

Rolapitant

Emesis

Sublingual Tablet-Based Immunotherapy²

Dust Mite Allergies

Ragweed Allergies

Topical Antifungal

Onychomycosis

Value Adding Projects

NOXAFIL

I.V. Formulation

TEMODAR

Brain Metastases

Variety of Solid Tumors

¹ Boceprevir will remain in Phase II until patient dosing commences in the Phase III trial

² North American rights only

(June 2008)

One of the strongest Phase III Pipelines in the Industry

New Entities

Acadesine

Ischemia-Reperfusion Injury

Corifollitropin alfa

Controlled Ovarian Stimulation

Esmirtazapine

Insomnia

Hot Flashes

Golimumab (CNTO 148)¹

Ulcerative Colitis

Mometasone/Formoterol Combination

Asthma

COPD

NOMAC/E₂

Contraceptive

Sublingual Tablet-Based Immunotherapy³

Grass Pollen Allergies

Thrombin Receptor Antagonist

Acute Coronary Syndrome

Secondary Prevention

Vicriviroc

HIV Infection

Value Adding Projects

INTEGRILIN

Early Acute Coronary Syndrome

NASONEX

Rhinosinusitis

TEMODAR

Metastatic Melanoma

VYTORIN² - Outcomes Trials

SEAS - Aortic Stenosis

SHARP - Renal Disease

IMPROVE-IT - Acute Coronary Syndrome

¹ Rights are for outside of the U.S., Japan and certain Asian markets

² J.V. with Merck

³ North American rights only

(June 2008)

Delivering a Steady Flow of Science-Based Medicines: Regulatory Application Filed

New Entities

Asenapine

Schizophrenia (U.S.)

Bipolar Mania Disorder (U.S.)

Golimumab (CNTO 148)¹

Rheumatoid Arthritis

Ankylosing Spondylitis

Psoriatic Arthritis

Sugammadex²

Anesthesia (U.S., Japan)

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)

¹ Rights are for outside of the U.S., Japan and certain Asian markets

² Received a not approvable letter in the U.S. on July 31, 2008

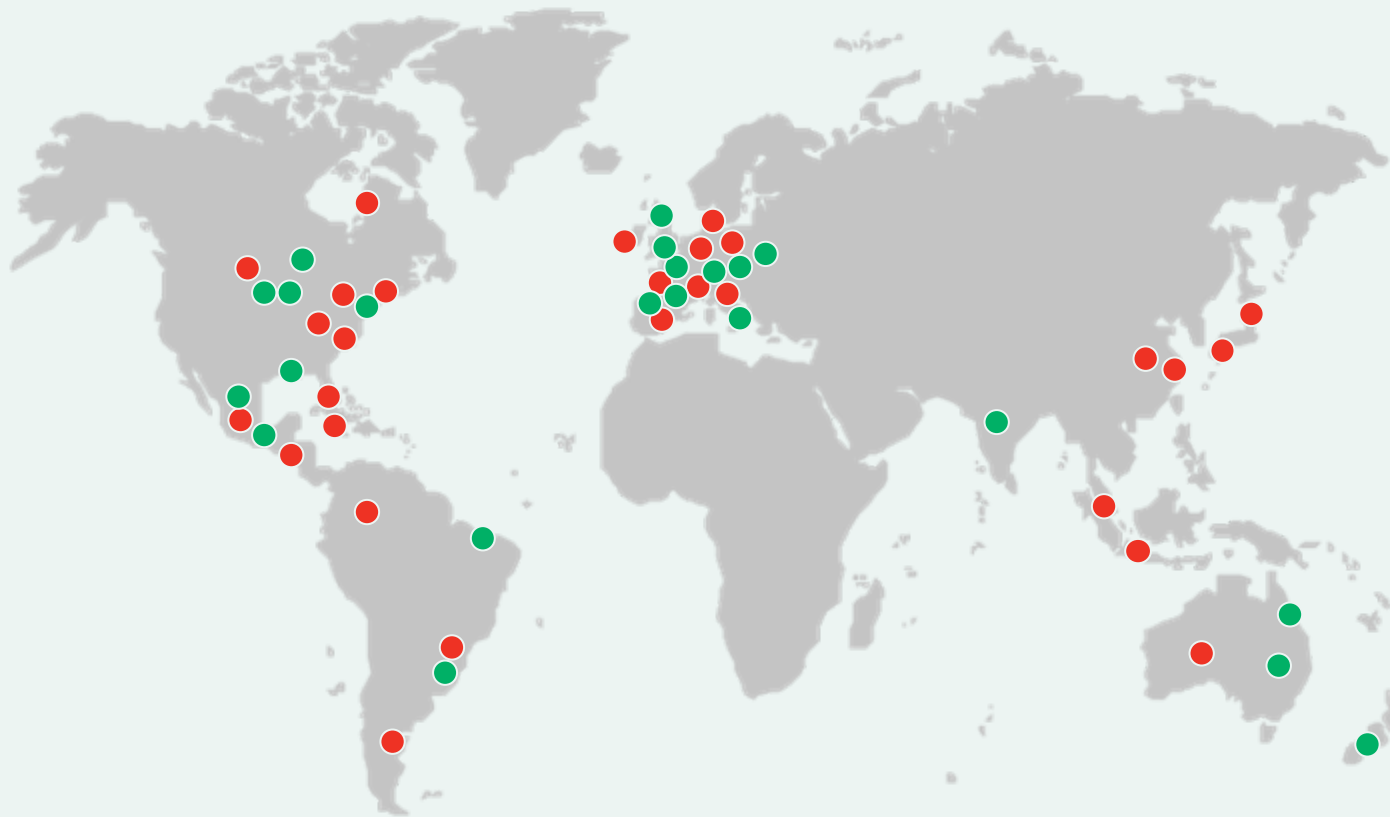
(June 2008)

Customer-Centered Product Flow (CCPF)

- Putting our customers at the heart of everything we do
- Our core work process
- R&D and commercial leadership jointly determine future of compounds
- Shared accountability for success
- Solid proof of concept required
- Customers at center of all actions



We Operate Manufacturing Sites in 24 Countries Around The World



- Human Health site
- Animal Health site

Supported by
Global
Functions:

Engineering

Environmental/
Health/Safety

Technical
Services

Procurement/
Sourcing

Materials
Management

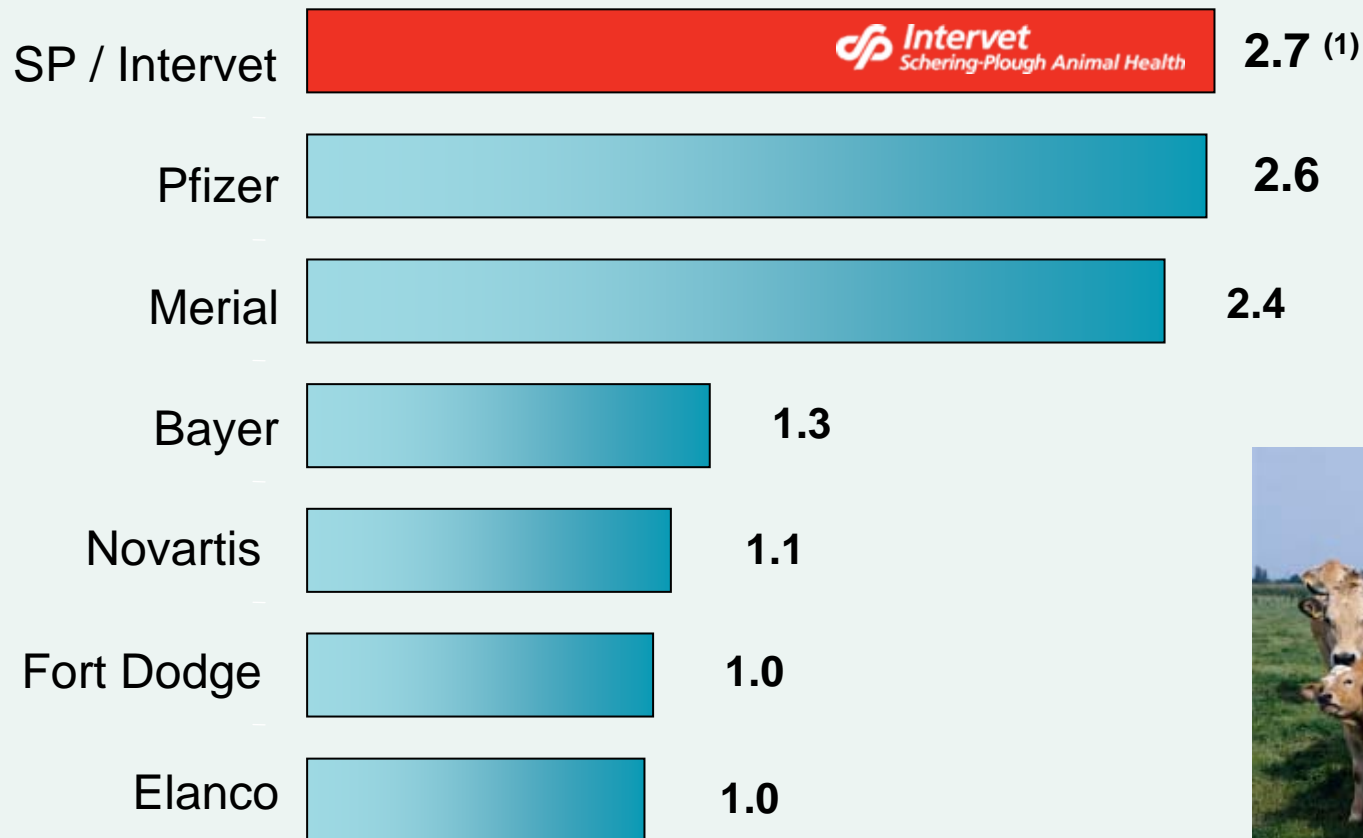
Quality and Compliance are an Integral Part of our Culture at all Manufacturing Sites

Our quality values:

- Senior Management Involvement & Governance
- Increased Organizational Capability
- Quality Systems Thinking
- A Culture of Continuous Quality Improvement



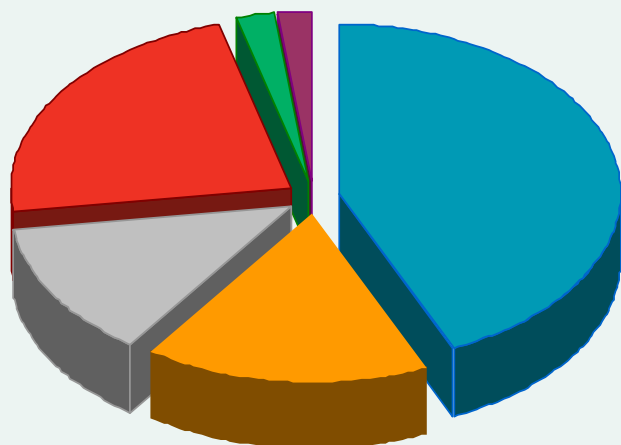
Intervet/Schering-Plough Animal Health – an Industry Leader



Amounts Reported in US\$ Billions. Reported sales in 2007
⁽¹⁾ Derived from adding FY 2007 sales Schering-Plough and Intervet

Animal Health Sales by Species

(2008 YTD % of Sales)



- Ruminants 43%
- Poultry 16%
- Pigs 13%
- Companion Animals 23%
- Aquatic Animals 2%
- Others 2%

Ruminants

- Cattle is by far the largest species
- India biggest milk producer in the world

Poultry

- Broilers, breeders and layers
- Health is purely economically driven

Pigs

- Sows and fatteners
- Growth in respiratory vaccines segment

Companion Animals

- Dogs, cats and horses
- Fastest growing segment over the past 15 years

Aquatic Animals

- Emerging industry, fast growing
- Diseases vary with water temperature

Strong Base of Product Lines in Animal Health

- A Global Leader in Vaccines
- A Global Leader in Cattle
- A Global Leader in Sheep
- A Global Leader in Poultry
- A Global Leader in Aquaculture
- A Global Leader in Swine
- No. 5 in Companion Animal



*Rankings based on total combined sales in 2006 sold in relevant category
Source: Wood MacKenzie*

Key Consumer Health Care Products

Non-Drowsy
Claritin



Coricidin
HBP Decongestant-free
COLD RELIEF for people with
HIGH BLOOD PRESSURE

**Chlor-
Trimeton**

Afrin

12
Seasonal
Allergies
Drixoral
COLD & ALLERGY

DrScholl's

ANTIFUNGAL
LOTRIMIN **ULTRA**
BUTENAFINE HYDROCHLORIDE CREAM 1%

TOUGH ACTIN
Tinactin
tolinaftate ANTIFUNGAL

DrScholl's
DUAL ACTION
FREEZE AWAY
CORN & PLANTAR
WART REMOVER

A+D
Original Ointment



Coppertone

Non-Drowsy
Claritin-D

Solarcaine

Consumer Healthcare Sales

	1H'08 (\$ Millions)	Δ% vs. 1H'07
• OTC	389	8
– Claritin OTC	258	(-2)
– MiraLAX	54	N/M
– Other OTC	77	(5)
• Foot Care	190	5
• Sun Care	199	(-1)
Total	778	5



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Our Way of Working

August 2008

It All Begins with our People

Strong people operating in a **strong culture** aligned around our **Vision, Mission and Values**

A winning attitude **drives** behavior, **which drives** a business culture aiming to deliver **long-term high performance**

How we work determines **what** we deliver long term.

Our Approach:

Listen, Learn, Lead



Leader Behaviors

- We see every person in our company as a leader
- The Schering-Plough Leader Behaviors are:
 - Shared accountability and transparency
 - Cross-functional teamwork and collaboration
 - Listening and learning
 - Benchmarking and continuously improving
 - Coaching and developing others
 - Business integrity





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Our Philosophy

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Corporate Social Responsibility

- Committed to building healthy and strong communities through:
 - philanthropic initiatives
 - public and private partnerships
 - employee volunteerism
- Supports programs that enhance quality of life in communities we serve locally and globally



Corporate Social Responsibility

Assistance and support programs for low-income patients without insurance:

- Commitment to Care: offers access to Schering-Plough's cancer, hepatitis and antifungal drugs (U.S.)
- Schering-Plough Cares: provides access to most other Schering-Plough drugs (U.S.)
- In 2007, these programs provided over 65,000 patients with more than \$100 million worth of free Schering-Plough products (U.S.)
- In 2007, product contributions outside of the U.S. were more than \$30 million

Building a New Kind of Health Care Company

Striving to:

- Be patient-focused and customer-focused
- Operate with business integrity, quality and compliance in every dimension of our work
- Put science at the center of our company
- Do the right thing for the patient

