



**Merck & Co., Inc.
Financial Highlights Package
Fourth Quarter 2014
Table of Contents**

Table 1: GAAP P&L.....	1
Table 1a: GAAP P&L – Current Year and Prior Year by Quarter.....	2
Table 2a: GAAP to Non-GAAP P&L Reconciliation 4Q14	3
Table 2b: GAAP to Non-GAAP P&L Reconciliation Dec YTD 14.....	4
Table 2c: GAAP to Non-GAAP P&L Reconciliation 4Q13.....	5
Table 2d: GAAP to Non-GAAP P&L Reconciliation Dec YTD 13.....	6
Table 3: Sales – Current Year and Prior Year by Quarter	7
Table 3a: Sales – U.S. / Ex- U.S. 4Q14	8
Table 3b: Sales – U.S. / Ex- U.S. Dec YTD 14	9
Table 3c: Sales – Pharmaceutical Geographic Split	10
Table 4: Equity Income / JV Sales / Other (Income) Expense	11

MERCK & CO., INC.
CONSOLIDATED STATEMENT OF INCOME - GAAP
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)

Table 1

	GAAP		% Change	GAAP		% Change
	4Q14	4Q13		Dec YTD 2014	Dec YTD 2013	
Sales	\$ 10,482	\$ 11,319	-7%	\$ 42,237	\$ 44,033	-4%
Costs, Expenses and Other						
Materials and production ⁽¹⁾	3,749	4,607	-19%	16,768	16,954	-1%
Marketing and administrative ⁽¹⁾	2,924	2,982	-2%	11,606	11,911	-3%
Research and development ⁽¹⁾	2,283	1,836	24%	7,180	7,503	-4%
Restructuring costs ⁽²⁾	349	565	-38%	1,013	1,709	-41%
Equity income from affiliates ⁽³⁾	(16)	(53)	-70%	(257)	(404)	-36%
Other (income) expense, net ^{(1) (4)}	(10,618)	157	*	(11,356)	815	*
Income Before Taxes	11,811	1,225	*	17,283	5,545	*
Income Tax Provision	4,484	410		5,349	1,028	
Net Income	7,327	815	*	11,934	4,517	*
Less: Net Income Attributable to Noncontrolling Interests	11	34		14	113	
Net Income Attributable to Merck & Co., Inc.	\$ 7,316	\$ 781	*	\$ 11,920	\$ 4,404	*
Earnings per Common Share Assuming Dilution	\$ 2.54	\$ 0.26	*	\$ 4.07	\$ 1.47	*
Average Shares Outstanding Assuming Dilution	2,880	2,959		2,928	2,996	
Tax Rate ⁽⁵⁾	38.0%	33.5%		30.9%	18.5%	

* 100% or greater

(1) Amounts include the impact of acquisition and divestiture-related costs, restructuring costs and certain other items. See accompanying tables for details.

(2) Represents separation and other related costs associated with restructuring activities under the company's formal restructuring programs.

(3) Reflects the performance of the company's joint ventures and other equity method affiliates, including the Sanofi Pasteur MSD partnership, as well as the AstraZeneca LP partnership until its termination on June 30, 2014.

(4) Other (income) expense, net in the fourth quarter and full year of 2014 includes an \$11.2 billion gain on the divestiture of Merck's Consumer Care business and a \$628 million loss on the extinguishment of debt. In addition, other (income) expense, net for the full year of 2014 includes a gain of \$741 million related to AstraZeneca's option exercise, gains of \$480 million on the divestiture of certain ophthalmic products in several international markets, and gains of \$204 million related to the divestiture of the company's Sirna Therapeutics, Inc. subsidiary, as well as a \$93 million goodwill impairment charge related to the company's joint venture with Supera Farma Laboratorios S.A. Other (income) expense, net in 2013 reflects approximately \$140 million of exchange losses as a result of a Venezuelan currency devaluation.

(5) The effective income tax rates for the fourth quarter and full year of 2014 include the impact of the gain on the divestiture of Merck's Consumer Care business being taxed primarily at combined U.S. federal and state tax rates. The effective income tax rates for the fourth quarter and full year of 2014 also reflect the favorable impact of tax legislation enacted in the fourth quarter of 2014. In addition, the effective income tax rate for the full year of 2014 reflects a net benefit of \$517 million recorded in connection with AstraZeneca's option exercise, as well as a benefit of approximately \$300 million associated with a capital loss generated in the first quarter of 2014.

The effective income tax rate for the full year of 2013 reflects net benefits from the settlements of certain federal income tax issues, reductions in tax reserves upon expiration of applicable statute of limitations and the favorable impact of tax legislation enacted in the first quarter of 2013.

MERCK & CO., INC.
CONSOLIDATED STATEMENT OF INCOME - GAAP
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)

Table 1a

	2014					2013					% Change	
	1Q	2Q	3Q	4Q	Dec YTD	1Q	2Q	3Q	4Q	Dec YTD	4Q	Dec YTD
Sales	\$ 10,264	\$ 10,934	\$ 10,557	\$ 10,482	\$ 42,237	\$ 10,671	\$ 11,010	\$ 11,032	\$ 11,319	\$ 44,033	-7%	-4%
Costs, Expenses and Other												
Materials and production	3,903	4,893	4,223	3,749	16,768	3,959	4,284	4,104	4,607	16,954	-19%	-1%
Marketing and administrative	2,734	2,973	2,975	2,924	11,606	2,987	3,140	2,803	2,982	11,911	-2%	-3%
Research and development	1,574	1,664	1,659	2,283	7,180	1,907	2,101	1,660	1,836	7,503	24%	-4%
Restructuring costs	125	163	376	349	1,013	119	155	870	565	1,709	-38%	-41%
Equity income from affiliates	(124)	(92)	(24)	(16)	(257)	(133)	(116)	(102)	(53)	(404)	-70%	-36%
Other (income) expense, net	(39)	(558)	(142)	(10,618)	(11,356)	282	201	172	157	815	*	*
Income Before Taxes	2,091	1,891	1,490	11,811	17,283	1,550	1,245	1,525	1,225	5,545	*	*
Income Tax Provision (Benefit)	360	(142)	648	4,484	5,349	(66)	310	375	410	1,028		
Net Income	1,731	2,033	842	7,327	11,934	1,616	935	1,150	815	4,517	*	*
Less: Net Income (Loss) Attributable to Noncontrolling Interests	26	29	(53)	11	14	23	29	26	34	113		
Net Income Attributable to Merck & Co., Inc.	\$ 1,705	\$ 2,004	\$ 895	\$ 7,316	\$ 11,920	\$ 1,593	\$ 906	\$ 1,124	\$ 781	\$ 4,404	*	*
Earnings per Common Share Assuming Dilution	\$ 0.57	\$ 0.68	\$ 0.31	\$ 2.54	\$ 4.07	\$ 0.52	\$ 0.30	\$ 0.38	\$ 0.26	\$ 1.47	*	*
Average Shares Outstanding Assuming Dilution	2,971	2,949	2,911	2,880	2,928	3,053	3,010	2,960	2,959	2,996		
Tax Rate	17.2%	-7.5%	43.5%	38.0%	30.9%	-4.3%	24.9%	24.6%	33.5%	18.5%		

* 100% or greater

Sum of quarterly amounts may not equal year-to-date amounts due to rounding.

MERCK & CO., INC.
CONSOLIDATED STATEMENT OF INCOME
GAAP TO NON-GAAP RECONCILIATION
FOURTH QUARTER 2014
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)

Table 2a

	GAAP	Acquisition and Divestiture-Related Costs ⁽¹⁾	Restructuring Costs ⁽²⁾	Certain Other Items ⁽³⁾	Adjustment Subtotal	Non-GAAP
Sales	\$ 10,482					\$ 10,482
Costs, Expenses and Other						
Materials and production	3,749	984	105		1,089	2,660
Marketing and administrative	2,924	81	57		138	2,786
Research and development	2,283	329	108		437	1,846
Restructuring costs	349		349		349	-
Equity income from affiliates	(16)					(16)
Other (income) expense, net	(10,618)			(10,679)	(10,679)	61
Income Before Taxes	11,811	(1,394)	(619)	10,679	8,666	3,145
Taxes on Income	4,484				3,854 ⁽⁴⁾	630
Net Income	7,327				4,812	2,515
Less: Net Income Attributable to Noncontrolling Interests	11					11
Net Income Attributable to Merck & Co., Inc.	\$ 7,316				\$ 4,812	\$ 2,504
Earnings per Common Share Assuming Dilution	\$ 2.54					\$ 0.87
Average Shares Outstanding Assuming Dilution	2,880					2,880
Tax Rate	38.0%					20.0%

Merck is providing non-GAAP information that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. Management believes that providing this information enhances investors' understanding of the company's performance. This information should be considered in addition to, but not in lieu of, information prepared in accordance with GAAP.

(1) Amounts included in materials and production costs reflect expenses for the amortization of intangible assets recognized as a result of mergers and acquisitions. Amounts included in marketing and administrative expenses reflect merger integration costs, as well as transaction and certain other costs related to business acquisitions and divestitures. Amounts included in research and development expenses reflect a \$316 million charge resulting from an increase in the fair value of a liability for contingent consideration, as well as in-process research and development ("IPR&D") impairment charges of \$13 million.

(2) Amounts primarily include employee separation costs and accelerated depreciation associated with facilities to be closed or divested related to actions under the company's formal restructuring programs.

(3) Included in other (income) expense, net is an \$11.2 billion gain on the divestiture of Merck's Consumer Care business, an additional gain of \$84 million on the divestiture of certain ophthalmic products in several international markets and a \$628 million loss on the extinguishment of debt.

(4) Represents the estimated tax impact on the reconciling items.

MERCK & CO., INC.
CONSOLIDATED STATEMENT OF INCOME
GAAP TO NON-GAAP RECONCILIATION
FULL YEAR 2014
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)

Table 2b

	GAAP	Acquisition and Divestiture- Related Costs ⁽¹⁾	Restructuring Costs ⁽²⁾	Certain Other Items ⁽³⁾	Adjustment Subtotal	Non-GAAP
Sales	\$ 42,237					\$ 42,237
Costs, Expenses and Other						
Materials and production	16,768	5,254	482		5,736	11,032
Marketing and administrative	11,606	234	200	193	627	10,979
Research and development	7,180	365	283		648	6,532
Restructuring costs	1,013		1,013		1,013	-
Equity income from affiliates	(257)					(257)
Other (income) expense, net	(11,356)	93		(11,811)	(11,718)	362
Income Before Taxes	17,283	(5,946)	(1,978)	11,618	3,694	13,589
Taxes on Income	5,349				2,045 ⁽⁴⁾	3,304
Net Income	11,934				1,649	10,285
Less: Net Income Attributable to Noncontrolling Interests	14	(56)			(56)	70
Net Income Attributable to Merck & Co., Inc.	\$ 11,920				\$ 1,705	\$ 10,215
Earnings per Common Share Assuming Dilution	\$ 4.07					\$ 3.49
Average Shares Outstanding Assuming Dilution	2,928					2,928
Tax Rate	30.9%					24.3%

Merck is providing non-GAAP information that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. Management believes that providing this information enhances investors' understanding of the company's performance. This information should be considered in addition to, but not in lieu of, information prepared in accordance with GAAP.

(1) Amounts included in materials and production costs reflect expenses of \$4.2 billion for the amortization of intangible assets recognized as a result of mergers and acquisitions, as well as \$1.1 billion of impairment charges on product intangibles. Amounts included in marketing and administrative expenses reflect merger integration costs, as well as transaction and certain other costs relate to business acquisitions and divestitures. Amounts included in research and development expenses reflect a charge of \$316 million resulting from an increase in the fair value of a liability for contingent consideration, as well as in-process research and development ("IPR&D") impairment charges of \$49 million primarily related to the company's joint venture with Supera. Amount included in other (income) expense, net represents a goodwill impairment charge related to the joint venture with Supera. Amount included in net income attributable to non-controlling interests represents the portion of intangible asset and goodwill impairment charges related to the joint venture with Supera that are attributable to non-controlling interests.

(2) Amounts primarily include employee separation costs and accelerated depreciation associated with facilities to be closed or divested related to actions under the company's formal restructuring programs.

(3) Amount included in marketing and administrative expenses represents an additional year of expense related to the healthcare reform fee in accordance with final regulations issued in the third quarter by the Internal Revenue Service. Included in other (income) expense, net is an \$11.2 billion gain on the divestiture of Merck's Consumer Care business, a \$741 million gain related to AstraZeneca's option exercise, gains of \$480 million on the divestiture of certain ophthalmic products in several international markets and a \$628 million loss on the extinguishment of debt.

(4) Represents the estimated tax impact on the reconciling items, including a net benefit of approximately \$517 million recorded in connection with AstraZeneca's option exercise, as well as a benefit of approximately \$300 million associated with a capital loss generated in the first quarter.

MERCK & CO., INC.
CONSOLIDATED STATEMENT OF INCOME
GAAP TO NON-GAAP RECONCILIATION
FOURTH QUARTER 2013
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)

Table 2c

	GAAP	Acquisition and Divestiture- Related Costs ⁽¹⁾	Restructuring Costs ⁽²⁾	Adjustment Subtotal	Non-GAAP
Sales	\$ 11,319				\$ 11,319
Costs, Expenses and Other					
Materials and production	4,607	1,301	253	1,554	3,053
Marketing and administrative	2,982	32	81	113	2,869
Research and development	1,836	15	63	78	1,758
Restructuring costs	565		565	565	-
Equity income from affiliates	(53)				(53)
Other (income) expense, net	157				157
Income Before Taxes	1,225	(1,348)	(962)	(2,310)	3,535
Taxes on Income	410			(492) ⁽³⁾	902
Net Income	815			(1,818)	2,633
Less: Net Income Attributable to Noncontrolling Interests	34				34
Net Income Attributable to Merck & Co., Inc.	\$ 781			\$ (1,818)	\$ 2,599
Earnings per Common Share Assuming Dilution	\$ 0.26				\$ 0.88
Average Shares Outstanding Assuming Dilution	2,959				2,959
Tax Rate	33.5%				25.5%

Merck is providing non-GAAP information that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. Management believes that providing this information enhances investors' understanding of the company's performance. This information should be considered in addition to, but not in lieu of, information prepared in accordance with GAAP.

(1) Amounts included in materials and production costs reflect expenses of \$1.1 billion for the amortization of intangible assets recognized as a result of mergers and acquisitions, as well as \$156 million of impairment charges on product intangibles. Amounts included in marketing and administrative expenses reflect merger integration costs. Amounts included in research and development expenses represent in-process research and development ("IPR&D") impairment charges.

(2) Amounts primarily include employee separation costs and accelerated depreciation associated with facilities to be closed or divested related to actions under the company's formal restructuring programs.

(3) Represents the estimated tax impact on the reconciling items.

MERCK & CO., INC.
CONSOLIDATED STATEMENT OF INCOME
GAAP TO NON-GAAP RECONCILIATION
FULL YEAR 2013
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)
Table 2d

	GAAP	Acquisition and Divestiture-Related Costs ⁽¹⁾	Restructuring Costs ⁽²⁾	Certain Other Items	Adjustment Subtotal	Non-GAAP
Sales	\$ 44,033					\$ 44,033
Costs, Expenses and Other						
Materials and production	16,954	5,176	446		5,622	11,332
Marketing and administrative	11,911	94	145		239	11,672
Research and development	7,503	279	101		380	7,123
Restructuring costs	1,709		1,709		1,709	-
Equity income from affiliates	(404)					(404)
Other (income) expense, net	815			(13)	(13)	828
Income Before Taxes	5,545	(5,549)	(2,401)	13	(7,937)	13,482
Taxes on Income	1,028				(1,898) ⁽³⁾	2,926
Net Income	4,517				(6,039)	10,556
Less: Net Income Attributable to Noncontrolling Interests	113					113
Net Income Attributable to Merck & Co., Inc.	\$ 4,404				\$ (6,039)	\$ 10,443
Earnings per Common Share Assuming Dilution	\$ 1.47					\$ 3.49
Average Shares Outstanding Assuming Dilution	2,996					2,996
Tax Rate	18.5%					21.7%

Merck is providing non-GAAP information that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. Management believes that providing this information enhances investors' understanding of the company's performance. This information should be considered in addition to, but not in lieu of, information prepared in accordance with GAAP.

(1) Amounts included in materials and production costs reflect expenses of \$4.7 billion for the amortization of intangible assets recognized as a result of mergers and acquisitions, as well as \$486 million of impairment charges on product intangibles. Amounts included in marketing and administrative expenses reflect merger integration costs. Amounts included in research and development expenses represent in-process research and development ("IPR&D") impairment charges.

(2) Amounts primarily include employee separation costs and accelerated depreciation associated with facilities to be closed or divested related to actions under the company's formal restructuring programs.

(3) Represents the estimated tax impact on the reconciling items, as well as net benefits of approximately \$325 million related to the settlements of certain federal income tax issues.

MERCK & CO., INC.
FRANCHISE / KEY PRODUCT SALES
(AMOUNTS IN MILLIONS)
Table 3

	2014					2013					% Change	% Change
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	4Q	Full Year
TOTAL SALES ⁽¹⁾	\$10,264	\$10,934	\$10,557	\$10,482	\$42,237	\$10,671	\$11,010	\$11,032	\$11,319	\$44,033	-7	-4
PHARMACEUTICAL	8,451	9,087	9,134	9,370	36,042	8,891	9,310	9,475	9,760	37,437	-4	-4
Primary Care and Women's Health												
Cardiovascular												
Zetia	611	717	660	662	2,650	629	650	662	716	2,658	-8	0
Vytorin	361	417	369	370	1,516	394	417	396	436	1,643	-15	-8
Diabetes												
Januvia	858	1,058	933	1,082	3,931	884	1,072	927	1,121	4,004	-3	-2
Janumet	476	519	505	570	2,071	409	474	442	503	1,829	13	13
General Medicine & Women's Health												
NuvaRing	168	178	186	191	723	151	171	170	193	686	-1	5
Implanon / Nexplanon	102	119	158	123	502	84	102	96	120	403	2	25
Dulera	102	103	124	132	460	68	79	82	95	324	39	42
Follistim AQ	110	102	97	102	412	122	134	124	101	481	1	-14
Hospital and Specialty												
Hepatitis												
PegIntron	112	103	84	81	381	126	142	104	124	496	-34	-23
Victrelis	59	46	27	21	153	110	116	121	81	428	-74	-64
HIV												
Isentress	390	453	412	418	1,673	362	412	427	442	1,643	-5	2
Acute Care												
Cancidas	166	156	183	175	681	162	163	151	183	660	-4	3
Invanz	114	134	141	139	529	110	120	130	128	488	9	8
Noxafil	74	98	107	122	402	65	71	75	98	309	25	30
Bridion	73	82	90	95	340	63	69	75	82	288	15	18
Primaxin	71	81	91	86	329	84	85	88	79	335	9	-2
Immunology												
Remicade	604	607	604	557	2,372	549	527	574	620	2,271	-10	4
Simponi	157	174	170	188	689	108	120	126	146	500	29	38
Other												
Cosopt / Trusopt	99	100	34	25	257	105	103	104	103	416	-76	-38
Oncology												
Emend	122	144	136	151	553	116	135	123	134	507	13	9
Temodar	83	93	88	86	350	216	219	162	111	708	-23	-51
Keytruda	0	0	4	50	55	0	0	0	0	0	*	*
Diversified Brands												
Respiratory												
Nasonex	312	258	261	268	1,099	385	325	297	327	1,335	-18	-18
Singular	271	284	218	319	1,092	337	281	280	298	1,196	7	-9
Clarinet	62	69	49	52	232	61	64	54	55	235	-6	-1
Other												
Cozaar / Hyzaar	205	214	195	192	806	267	255	238	246	1,006	-22	-20
Arcoxia	128	141	132	118	519	121	121	112	131	484	-9	7
Fosamax	123	121	114	112	470	137	144	140	139	560	-20	-16
Propecia	74	58	66	67	264	68	67	71	77	283	-13	-7
Zocor	64	69	61	64	258	82	74	65	79	301	-19	-14
Remeron	50	40	47	56	193	52	53	44	56	206	-1	-6
Vaccines												
Gardasil	383	409	590	356	1,738	390	383	665	394	1,831	-10	-5
ProQuad, M-M-R II and Varivax	280	326	421	366	1,394	272	339	421	273	1,306	34	7
Zostavax	142	156	181	285	765	168	141	185	264	758	8	1
Pneumovax 23	101	102	197	346	746	111	108	193	241	653	44	14
RotaTeq	169	147	174	169	659	162	144	201	129	636	31	4
Other Pharmaceutical ⁽²⁾	1,175	1,209	1,225	1,174	4,778	1,361	1,430	1,350	1,435	5,570	-18	-14
ANIMAL HEALTH	813	872	885	885	3,454	840	851	800	871	3,362	2	3
CONSUMER CARE ⁽³⁾	546	583	401	16	1,547	571	490	443	390	1,894	-96	-18
Claritin OTC	170	153	110	1	434	177	78	123	92	471	-99	-8
Other Revenues ⁽⁴⁾	454	392	137	211	1,194	369	359	314	298	1,340	-29	-11
Astra	147	316	1	0	465	262	245	220	193	920	*	-50

* 100% or greater

Sum of quarterly amounts may not equal year-to-date amounts due to rounding.

⁽¹⁾ Only select products are shown.⁽²⁾ Includes Pharmaceutical products not individually shown above. Other Vaccines sales included in Other Pharmaceutical were \$98 million, \$76 million, \$116 million and \$88 million for the first, second, third and fourth quarters of 2014, respectively. Other Vaccines sales included in Other Pharmaceutical were \$53 million, \$86 million, \$127 million, and \$101 million for the first, second, third, and fourth quarters of 2013, respectively.⁽³⁾ On October 1, 2014, the company divested the Consumer Care business to Bayer. Fourth quarter 2014 reflect sales in Mexico and Korea. These markets had not yet received regulatory approval of the divestiture.⁽⁴⁾ Other revenues are comprised primarily of alliance revenue, third-party manufacturing sales and miscellaneous corporate revenues, including revenue hedging activities. On October 1, 2013, the company divested a substantial portion of its third-party manufacturing sales. On June 30, 2014, AstraZeneca exercised its option to buy Merck's interest in a subsidiary and through it, Merck's interest in Nexium and Prilosec. As a result, the company no longer records supply sales for these products. In addition, Other revenues in the fourth quarter and full year of 2013 reflect \$50 million of revenue for the out-license of a pipeline compound.

MERCK & CO., INC.
FRANCHISE / KEY PRODUCT SALES
FOURTH QUARTER 2014
(AMOUNTS IN MILLIONS)

Table 3a

	Global			U.S.			International		
	4Q 2014	4Q 2013	% Change	4Q 2014	4Q 2013	% Change	4Q 2014	4Q 2013	% Change
TOTAL SALES ⁽¹⁾	\$10,482	\$11,319	-7	\$4,088	\$4,519	-10	\$6,394	\$6,800	-6
PHARMACEUTICAL	9,370	9,760	-4	3,786	3,761	1	5,584	5,999	-7
Primary Care and Women's Health									
Cardiovascular									
Zetia	662	716	-8	382	400	-4	281	317	-11
Vytorin	370	436	-15	145	182	-21	225	253	-11
Diabetes									
Januvia	1,082	1,121	-3	570	552	3	512	569	-10
Janumet	570	503	13	255	228	12	315	275	14
General Medicine & Women's Health									
NuvaRing	191	193	-1	127	123	4	64	70	-9
Implanon / Nexplanon	123	120	2	71	62	15	52	59	-11
Dulera	132	95	39	125	91	38	7	5	58
Follistim AQ	102	101	1	38	23	68	64	78	-18
Hospital and Specialty									
Hepatitis									
PegIntron	81	124	-34	2	11	-79	79	113	-30
Vitreolis	21	81	-74		25	*	21	57	-63
HIV									
Isentress	418	442	-5	218	249	-13	201	192	4
Acute Care									
Cancidas	175	183	-4	8	9	-14	168	175	-4
Invanz	139	128	9	70	66	6	69	62	12
Noxafil	122	98	25	54	43	24	69	55	26
Bridion	95	82	15				95	82	15
Primaxin	86	79	9	2	3	-35	84	76	11
Immunology									
Remicade	557	620	-10				557	620	-10
Simponi	188	146	29				188	146	29
Other									
Cosopt / Trusopt	25	103	-76	4	3	25	21	100	-79
Oncology									
Emend	151	134	13	84	80	6	67	54	24
Temodar	86	111	-23	3	17	-82	83	95	-12
Keytruda	50	0	*	44	0	*	6	0	*
Diversified Brands									
Respiratory									
Nasonex	268	327	-18	148	174	-15	120	153	-21
Singulair	319	298	7	21	16	32	298	282	6
Clarinex	52	55	-6	6	5	31	46	50	-9
Other									
Cozaar / Hyzaar	192	246	-22	8	9	-10	184	237	-22
Arcoxia	118	131	-9				118	131	-9
Fosamax	112	139	-20	4	4	-15	108	135	-20
Propecia	67	77	-13	5	6	-28	62	70	-12
Zocor	64	79	-19	6	7	-14	58	73	-20
Remeron	56	56	-1	1	3	-61	55	54	2
Vaccines									
Gardasil	356	394	-10	244	248	-1	112	146	-23
ProQuad, M-M-R II and Varivax	366	273	34	296	238	24	70	35	*
Zostavax	285	264	8	225	210	7	60	54	11
Pneumovax 23	346	241	44	199	176	13	148	65	*
RotaTeq	169	129	31	119	88	34	51	41	24
Other Pharmaceutical ⁽²⁾	1,174	1,435	-18	302	410	-26	869	1,023	-15
ANIMAL HEALTH	885	871	2	211	198	7	674	673	
CONSUMER CARE ⁽³⁾	16	390	-96		254	*	16	137	-88
Claritin OTC	1	92	-99		66	*	1	26	-96
Other Revenues ⁽⁴⁾	211	298	-29	92	307	-70	119	(9)	*
Astra		193	*		193	*			

* 100% or greater

⁽¹⁾ Only select products are shown.

⁽²⁾ Includes Pharmaceutical products not individually shown above. Other Vaccines sales included in Other Pharmaceutical were \$88 million and \$101 million on a global basis for fourth quarter 2014 and 2013, respectively.

⁽³⁾ On October 1, 2014, the company divested the Consumer Care business to Bayer. Fourth quarter 2014 reflect sales in Mexico and Korea. These markets had not yet received regulatory approval of the divestiture.

⁽⁴⁾ Other revenues are comprised primarily of alliance revenue, third-party manufacturing sales and miscellaneous corporate revenues, including revenue hedging activities. On October 1, 2013, the company divested a substantial portion of its third-party manufacturing sales. On June 30, 2014, AstraZeneca exercised its option to buy Merck's interest in a subsidiary and through it, Merck's interest in Nexium and Prilosec. As a result, the company no longer records supply sales for these products. Fourth quarter 2013 includes \$50 million of revenue for the out-license of a pipeline compound.

MERCK & CO., INC.
FRANCHISE / KEY PRODUCT SALES
FULL YEAR 2014
(AMOUNTS IN MILLIONS)

Table 3b

	Global			U.S.			International		
	Full Year 2014	Full Year 2013	% Change	Full Year 2014	Full Year 2013	% Change	Full Year 2014	Full Year 2013	% Change
TOTAL SALES ⁽¹⁾	\$42,237	\$44,033	-4	\$17,071	\$18,246	-6	\$25,166	\$25,787	-2
PHARMACEUTICAL	36,042	37,437	-4	14,214	14,854	-4	21,827	22,582	-3
Primary Care and Women's Health									
Cardiovascular									
Zetia	2,650	2,658		1,475	1,454	1	1,175	1,204	-2
Vytorin	1,516	1,643	-8	555	673	-18	961	970	-1
Diabetes									
Januvia	3,931	4,004	-2	2,123	2,068	3	1,809	1,935	-7
Janumet	2,071	1,829	13	931	878	6	1,140	951	20
General Medicine & Women's Health									
NuvaRing	723	686	5	461	426	8	262	260	1
Implanon / Nexplanon	502	403	25	291	205	42	211	197	7
Dulera	460	324	42	437	309	42	24	15	54
Follistim AQ	412	481	-14	142	181	-22	270	300	-10
Hospital and Specialty									
Hepatitis									
PegIntron	381	496	-23	18	43	-57	363	453	-20
Victrelis	153	428	-64	1	158	*	153	270	-43
HIV									
Isentress	1,673	1,643	2	843	882	-4	830	761	9
Acute Care									
Cancidas	681	660	3	22	31	-28	659	630	5
Invanz	529	488	8	265	252	6	263	236	11
Noxafil	402	309	30	148	106	40	254	203	25
Bridion	340	288	18				340	288	18
Primaxin	329	335	-2	6	18	-69	323	317	2
Immunology									
Remicade	2,372	2,271	4				2,372	2,271	4
Simponi	689	500	38				689	500	38
Other									
Cosopt / Trusopt	257	416	-38	6	16	-66	251	400	-37
Oncology									
Emend	553	507	9	312	293	7	240	214	13
Temodar	350	708	-51	8	304	-97	342	404	-15
Keytruda	55	0	*	48	0	*	7	0	*
Diversified Brands									
Respiratory									
Nasonex	1,099	1,335	-18	577	681	-15	522	654	-20
Singulair	1,092	1,196	-9	39	61	-36	1,053	1,135	-7
Clarinet	232	235	-1	24	19	32	208	216	-4
Other									
Cozaar / Hyzaar	806	1,006	-20	28	35	-20	778	971	-20
Arcoxia	519	484	7				519	484	7
Fosamax	470	560	-16	16	20	-20	454	540	-16
Propecia	264	283	-7	19	25	-23	245	258	-5
Zocor	258	301	-14	21	24	-15	237	276	-14
Remeron	193	206	-6	4	6	-38	189	200	-5
Vaccines									
Gardasil	1,738	1,831	-5	1,319	1,295	2	419	536	-22
ProQuad, M-M-R II and Varivax	1,394	1,306	7	1,191	1,172	2	203	134	52
Zostavax	765	758	1	619	653	-5	146	105	39
Pneumovax 23	746	653	14	516	491	5	230	162	42
RotaTeq	659	636	4	476	471	1	183	166	11
Other Pharmaceutical ⁽²⁾	4,778	5,570	-14	1,273	1,603	-21	3,503	3,966	-12
ANIMAL HEALTH	3,454	3,362	3	788	856	-8	2,666	2,506	6
CONSUMER CARE ⁽³⁾	1,547	1,894	-18	1,058	1,326	-20	489	568	-14
Claritin OTC	434	471	-8	324	410	-21	110	61	79
Other Revenues ⁽⁴⁾	1,194	1,340	-11	1,011	1,209	-16	183	131	40
Astra	465	920	-50	465	920	-50			

* 100% or greater

⁽¹⁾ Only select products are shown.

⁽²⁾ Includes Pharmaceutical products not individually shown above. Other Vaccines sales included in Other Pharmaceutical were \$379 million and \$368 million on a global basis for full year 2014 and 2013, respectively.

⁽³⁾ On October 1, 2014, the company divested the Consumer Care business to Bayer.

⁽⁴⁾ Other revenues are comprised primarily of alliance revenue, third-party manufacturing sales and miscellaneous corporate revenues, including revenue hedging activities. On October 1, 2013, the company divested a substantial portion of its third-party manufacturing sales. On June 30, 2014, AstraZeneca exercised its option to buy Merck's interest in a subsidiary and through it, Merck's interest in Nexium and Prilosec. As a result, the company no longer records supply sales for these products. Other revenues in full year 2014 include \$232 million of revenue recognized in connection with the sale of U.S. Saphris rights. Full year 2013 includes \$50 million of revenue for the out-license of a pipeline compound.

MERCK & CO., INC.
PHARMACEUTICAL GEOGRAPHIC SALES
(AMOUNTS IN MILLIONS)
(UNAUDITED)

Table 3c

	2014					2013					% Change 4Q	% Change Full Year
	1Q 2014	2Q 2014	3Q 2014	4Q 2014	Full Year	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Full Year		
TOTAL PHARMACEUTICAL	\$8,451	\$9,087	\$9,134	\$9,370	\$36,042	\$8,891	\$9,310	\$9,475	\$9,760	\$37,437	-4	-4
United States	3,130	3,462	3,837	3,786	14,214	3,256	3,689	4,148	3,761	14,854	1	-4
% Pharmaceutical Sales	37.0%	38.1%	42.0%	40.4%	39.4%	36.6%	39.6%	43.8%	38.5%	39.7%		
Europe ⁽¹⁾	2,478	2,537	2,297	2,269	9,581	2,465	2,343	2,276	2,535	9,619	-10	0
% Pharmaceutical Sales	29.3%	27.9%	25.2%	24.2%	26.6%	27.7%	25.2%	24.0%	26.0%	25.7%		
Japan	835	859	730	965	3,389	1,034	948	893	1,074	3,949	-10	-14
% Pharmaceutical Sales	9.9%	9.5%	8.0%	10.3%	9.4%	11.6%	10.2%	9.4%	11.0%	10.5%		
Asia Pacific	809	840	878	910	3,438	822	874	799	870	3,365	5	2
% Pharmaceutical Sales	9.6%	9.2%	9.6%	9.7%	9.5%	9.2%	9.4%	8.4%	8.9%	9.0%		
China	282	309	318	332	1,242	271	297	242	293	1,103	13	13
Latin America	538	668	673	678	2,557	596	676	628	667	2,567	2	0
% Pharmaceutical Sales	6.4%	7.3%	7.4%	7.2%	7.1%	6.7%	7.3%	6.6%	6.8%	6.9%		
Eastern Europe/Middle East Africa	415	459	443	500	1,817	439	479	431	534	1,883	-7	-4
% Pharmaceutical Sales	4.9%	5.1%	4.9%	5.3%	5.0%	4.9%	5.1%	4.5%	5.5%	5.0%		
Canada	200	218	218	218	854	245	257	253	276	1,030	-21	-17
% Pharmaceutical Sales	2.4%	2.4%	2.4%	2.3%	2.4%	2.8%	2.8%	2.7%	2.8%	2.8%		
Other	46	44	58	44	192	34	45	47	43	170	2	13
% Pharmaceutical Sales	0.5%	0.5%	0.6%	0.5%	0.5%	0.4%	0.5%	0.5%	0.4%	0.5%		

(1) Europe primarily represents all European Union countries and the European Union accession markets.

MERCK & CO., INC.
FOURTH QUARTER AND FULL YEAR 2014
EQUITY INCOME / JV SALES / OTHER (INCOME) EXPENSE, NET - GAAP
(AMOUNTS IN MILLIONS)
(UNAUDITED)
Table 4

EQUITY INCOME FROM AFFILIATES

	4Q14	4Q13	Dec YTD 2014	Dec YTD 2013
ASTRAZENECA LP ⁽¹⁾	\$ -	\$ 50	\$ 192	\$ 352
Other ⁽²⁾	16	3	65	52
TOTAL	\$ 16	\$ 53	\$ 257	\$ 404

⁽¹⁾ Effective July 1, 2014, the company no longer records equity income from AstraZeneca LP.

⁽²⁾ Includes results for Sanofi Pasteur MSD.

SANOFI PASTEUR MSD JOINT VENTURE SALES DETAIL

All sales reported here are end-market JV sales, presented on a "NET" basis.

	4Q14	4Q13	Dec YTD 2014	Dec YTD 2013
GARDASIL	\$ 56	\$ 70	\$ 248	\$ 291
FLU VACCINES	67	69	159	162
ZOSTAVAX	6	27	103	68
OTHER VIRAL VACCINES	20	25	87	104
ROTATEQ	17	14	65	55
HEPATITIS VACCINES	11	8	38	31
Other Vaccines	126	122	430	453
TOTAL SANOFI PASTEUR MSD SALES	\$ 303	\$ 335	\$ 1,130	\$ 1,164

OTHER (INCOME) EXPENSE, NET

	4Q14	4Q13	Dec YTD 2014	Dec YTD 2013
INTEREST INCOME	\$ (76)	\$ (75)	\$ (266)	\$ (264)
INTEREST EXPENSE	164	201	732	801
EXCHANGE LOSSES	65	12	180	290
Other, net ⁽¹⁾	(10,771)	19	(12,002)	(12)
TOTAL	\$ (10,618)	\$ 157	\$ (11,356)	\$ 815

⁽¹⁾ Other, net in the fourth quarter and full year of 2014 includes an \$11.2 billion gain on the divestiture of Merck's Consumer Care business and a \$628 million loss on the extinguishment of debt. Other, net for the full year of 2014 also includes a \$741 million gain on AstraZeneca's option exercise and gains of \$480 million on the sale of certain ophthalmic products in several international markets.