



NEWS RELEASE

Merck Announces New \$15 Billion Share Repurchase Program

5/1/2013

Company's expanded program now totals \$16.1 billion

Merck (NYSE: MRK), known as MSD outside the United States and Canada, today announced that its board of directors has authorized additional purchases of up to \$15 billion of Merck's common stock for its treasury. The company expects to repurchase approximately \$7.5 billion of common stock over the next 12 months, financed through a combination of debt issuance and operating cash flows, with the remainder to be repurchased over time with no time limit. Purchases may be made in open-market transactions, block transactions on or off an exchange, or in privately negotiated transactions.

"This share repurchase program, combined with our strong dividend, reinforces our continued commitment to delivering increased value to shareholders," said Kenneth C. Frazier, chairman and chief executive officer, Merck. "At the same time, we remain committed to maintaining a strong balance sheet and financial position that enables the company to invest in research and development and other growth-oriented opportunities. This action also reflects the board's confidence in our long-term growth strategy and the company's future performance."

In the first four months of 2013, Merck repurchased approximately 17.8 million shares for a total of \$772 million. With today's announcement, the company's total outstanding share repurchase authorization is now \$16.1 billion, which includes \$1.1 billion in authorized repurchases remaining under the program previously announced on **April 27, 2011**.

[About Merck](#)

Today's Merck is a global healthcare leader working to help the world be well. Merck is known as MSD outside the United States and Canada. Through our prescription medicines, vaccines, biologic therapies, and consumer care and animal health products, we work with customers and operate in more than 140 countries to deliver innovative health solutions. We also demonstrate our commitment to increasing access to healthcare through far-reaching policies, programs and partnerships. For more information, visit www.merck.com and connect with us on **Twitter**, **Facebook** and **YouTube**.

Forward-Looking Statement

This news release includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These statements are based upon the current beliefs and expectations of Merck’s management and are subject to significant risks and uncertainties. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

Risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation in the United States and internationally; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; Merck’s ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of Merck’s patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions.

Merck undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in Merck’s 2012 Annual Report on Form 10-K and the company’s other filings with the Securities and Exchange Commission (SEC) available at the SEC’s Internet site (www.sec.gov).

Merck

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