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Chief Executive Officer



Maximizing Current Performance

- ◆ **Maximizing current performance**
 - **Raising 2006 EPS guidance**
 - **Forecasting high single digit average annual adjusted diluted EPS growth in 2007-2008 over higher 2006 base**
 - **Lower, flexible cost structure**



Strong Pipeline Momentum

- ◆ **Maximizing current performance**
- ◆ **Pipeline momentum for delivering steady stream of new products**
 - **Significant increase in Phase 3 pipeline by 2009**
 - **Goal of four new internally-developed products per year starting 2011**
 - **Diverse therapeutic areas, treatment modalities**
 - **Targeting high-potential markets**
 - **Broad and expansive cardiovascular portfolio**
 - **One of industry's best oncology portfolios**
 - **Exciting approaches to Alzheimer's disease, fibromyalgia, pain, infectious disease, rheumatoid arthritis, other medical needs**



Torcetrapib / Atorvastatin and CETP Portfolio

- ◆ **Maximizing current performance**
- ◆ **Pipeline momentum for delivering steady stream of new products**
- ◆ **Torcetrapib / Atorvastatin first in new therapeutic class**
 - **Cardiovascular disease: world's #1 killer**
 - **CETP inhibition potential to redefine cardiovascular treatment**
 - **Torcetrapib / Atorvastatin NDA filing targeted second half 2007**
 - **Significant CETP portfolio**



Significant, Ongoing Productivity Gains

- ◆ Maximizing current performance
- ◆ Pipeline momentum for delivering steady stream of new products
- ◆ Torcetrapib / Atorvastatin - first in new therapeutic class
- ◆ Measurable, sustainable R&D productivity improvements; more to come
 - Encouraging progress from four-year effort
 - Major inroads on compound attrition, overall survival rates
 - Therapeutic area strategy minimizes handoffs, maximizes accountability
 - Focus on continuous improvement



Collaborative Approach

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- ◆ Measurable, sustainable R&D productivity improvements; more to come
- ◆ Greater engagement with worldwide scientific community
 - Maximizing opportunities for our scientists
 - Scripps, Rinat, internal capabilities put us at forefront of antibody research
 - La Jolla incubator
 - Message to scientists around the world: let's collaborate



Aggressive Approach to External Opportunities

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- ◆ Greater engagement with worldwide scientific community
- ◆ **Aggressive approach to external opportunities**
 - External sourcing generates new revenue streams
 - Two new products per year starting in 2010
 - Prioritize diabetes, neurology, infectious disease and oncology
 - Focused, integrated, disciplined



Realism, Transparency, Accountability

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- ◆ Greater engagement with worldwide scientific community
- ◆ Aggressive approach to external opportunities
- ◆ **Transparency, accountability**
 - Pipeline available online
 - Candid dialogue
 - Clear accountability



What You Will Hear Today

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- ◆ Greater engagement with worldwide scientific community
- ◆ Aggressive approach to external opportunities
- ◆ Transparency, accountability