Discussions at this meeting will include forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. The factors that could cause actual results to differ are discussed in Pfizer’s 2007 Annual Report on Form 10-K and in our reports on Form 10-Q and Form 8-K.

Also, discussions during this meeting will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in Pfizer’s Current Reports on Form 8-K dated January 23, 2008, April 17, 2008, July 23, 2008 and October 21, 2008.

These reports are available on our website at www.pfizer.com in the "Investors—SEC Filings" section.
Jeff Kindler
Chairman and Chief Executive Officer
Our Path Forward: Positioning Pfizer for Future Growth

Maximize Revenues from Existing, New & Diverse Sources

Establish a Lower, More Flexible Cost Base

Innovate the Business Model

- Take Advantage of Size, Scale of Pfizer
- Operate with Agility, Speed, Focus of an Entrepreneurial Organization

Drive Greater Total Shareholder Return

Meeting Our Commitments
### Key Commitments

- Optimize Product Portfolio
- Accelerate the Pipeline
- Establish Smaller, More Accountable Units
- Expand in Emerging Markets
- Capitalize on Established Products
- Achieve Financial Guidance
- Align the Cost Structure with Revenues
Key Commitments

- Optimize Product Portfolio
- Accelerate the Pipeline
- Establish Smaller, More Accountable Units
- Expand in Emerging Markets
- Capitalize on Established Products
- Achieve Financial Guidance
- Align the Cost Structure with Revenues

On-Track to Achieve These Commitments
Advancing Compounds in the Pipeline

Pipeline as of Sept 30, 2008

Over 300 Discovery Projects

Phase 1: 50
Phase 2: 38
Phase 3: 25
In Reg.: 1
Total: 114

Goals (Announced March 2008)

- 24–28 Programs in Phase 3 by end of 2009

On-Track to Meet These Goals

Meeting Our Commitments
Increasing Cost-Reduction Target

- Achieved initial cost-reduction goal in Qtr 3
- Increased goal to reduce absolute adjusted total costs\(^1\) by at least $2.0 billion on a constant currency basis\(^2\) for 2008 vs. 2006
- Reduction even after inflation and reinvestment in the business

<table>
<thead>
<tr>
<th>Period</th>
<th>Cost Reduction (2006 Currency Rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2007</td>
<td>$600 Million</td>
</tr>
<tr>
<td>YTD Qtr 3 2008</td>
<td>$1.1 Billion</td>
</tr>
<tr>
<td>Total</td>
<td>$1.7 Billion</td>
</tr>
</tbody>
</table>

Cost Reductions Remain a Key Focus Impacting All Aspects of Our Business

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\(^1\) Adjusted Income and its components and Adjusted Diluted EPS are defined as Reported Net Income and its components and Reported Diluted EPS, excluding purchase-accounting adjustments, acquisition-related costs, discontinued operations and certain significant items. Adjusted Total Costs represents the total of Adjusted Cost of Sales, Adjusted SI&A and Adjusted R&D.

\(^2\) At 2006 exchange rates.
## 2008 Financial Guidance

<table>
<thead>
<tr>
<th></th>
<th>Guidance(^{(4)})</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$48.0 to $49.0 billion</td>
</tr>
<tr>
<td><strong>Adjusted Total Costs(^{(1)})</strong></td>
<td>Decrease of at least $2 billion vs. 2006 on a constant currency basis (^{(5)})</td>
</tr>
<tr>
<td><strong>Adjusted Cost of Sales(^{(1)}) as a Percentage of Revenues</strong></td>
<td>15.0% to 15.5%</td>
</tr>
<tr>
<td><strong>Adjusted SI&amp;A Expenses(^{(1)})</strong></td>
<td>$14.4 to $14.7 billion</td>
</tr>
<tr>
<td><strong>Adjusted R&amp;D Expenses(^{(1)})</strong></td>
<td>$7.3 to $7.6 billion</td>
</tr>
<tr>
<td><strong>Reported Diluted EPS(^{(2)})</strong></td>
<td>$1.61 to $1.71</td>
</tr>
<tr>
<td><strong>Adjusted Diluted EPS(^{(1)})</strong></td>
<td>$2.36 to $2.41</td>
</tr>
<tr>
<td><strong>Effective Tax Rate(^{(3)})</strong></td>
<td>21.5% to 22.0%</td>
</tr>
<tr>
<td><strong>Cash Flows from Operations</strong></td>
<td>$17.0 to $18.0 billion</td>
</tr>
</tbody>
</table>

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1 See Slide 8 for definition. 2 Excludes the potential effects of business development transactions not completed as of September 28, 2008 and of litigation-related matters not substantially resolved as of September 28, 2008, as we do not forecast these items. 3 On Adjusted Income\(^{(1)}\). 4 Except as noted, at October 2008 exchange rates. 5 At 2006 exchange rates.
Initiatives better position us **financially and structurally** to execute on opportunities and realize greater shareholder value.

Actively assess robust and diverse options in this dynamic environment.

New structure empowers business units to identify and execute business development transactions.

**Remain Focused on Making Disciplined and Opportunistic Capital Allocation Decisions**
Innovating Our Model with Smaller, More Accountable Business Units

- Research and Biotherapeutics & Bioinnovation Center
- Business Units: Development, Medical, Sales & Marketing
- Manufacturing
- Supporting Functions

Customer Focused
Innovating Our Model with Smaller, More Accountable Business Units

- Primary Care
- Specialty Care
- Oncology
- Established Products
- Emerging Markets
- Animal Health

Business Units:
- Research and Biotherapeutics & Bioinnovation Center
- Development
- Medical
- Sales & Marketing
- Manufacturing

Supporting Functions

Meeting Our Commitments
Two Distinct, Yet Complementary Strategic Growth Initiatives

**Established Products**
- Medicines that have lost – or are about to lose – patent protection
- Fastest growing segment of the global pharmaceutical market
- Profitable business with good operating margins
- Have 4% share and aim to grow faster than the market
- Key products experienced double digit growth

**Emerging Markets**
- Asian, Latin American and Eastern European countries with growing economies and middle-class populations demanding quality healthcare
- Double digit growth in Qtr 3 vs. prior year in many of these markets
- Long history in these markets
- Unmatched reputation as a responsible corporate citizen

**Market Opportunity**
- **Established Products**:
  - $271B in 2006 → $523B in 2012
- **Emerging Markets**:
  - $152B in 2007 → $267B by 2012

Source: IMS, Internal Analysis
### Significant Competitive Advantages to Execute on Our Commitments

**Geographic Diversity**
- More than 50% of revenues outside the U.S.
- Strong global footprint with experienced local leaders close to the operations and customers

**Diverse Sources of Revenue**
- Focus on “Invest to Win” disease areas, established products and emerging markets

**Realigned Organization**
- Business units with greater empowerment, ownership and accountability to better serve customers and drive profitability

**R&D Pipeline**
- Robust pipeline of high-value compounds
- Advancing programs with high market potential

**Financial Strength**
- More than $34 billion in cash and investments
- Significant cash flow from operations
- Ability and track record to align costs with revenues

**Access to Capital Markets**
- AAA long-term debt rating by Standard & Poor’s
- Aa1 long-term debt rating by Moody’s Investors Services

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**Focused on Mitigating the Impact of the Loss of Exclusivity of Key Products and Positioning Pfizer for Future Growth**
Pfizer: 2012 and Beyond

Broad, Robust and Diversified Product Franchise

Adjusted Operating Margins in the Mid-to-High 30%s

Lean and Flexible Commercial Organization

Agile Business Unit Structure

Best in Class Manufacturing

High Value R&D Portfolio

Strong Balance Sheet
Our Path Forward

Maximize Revenues from Existing, New & Diverse Sources

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