

OUR PATH  
**Forward**

**Goldman Sachs  
Global Healthcare Conference**

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Martin Mackay  
President, Global Research & Development



**June 11, 2008**

# Forward-Looking Statements And Non-GAAP Financial Information



- 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 may include certain financial measures that were not prepared in accordance with generally accepted accounting principles. Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in Pfizer's Current Report on Form 8-K dated April 17, 2008.
- These reports are available on our website at [www.pfizer.com](http://www.pfizer.com) in the "Investors—SEC Filings" section.

# Our Path Forward



**Maximize Revenues  
from Existing, New and  
Diverse Sources**

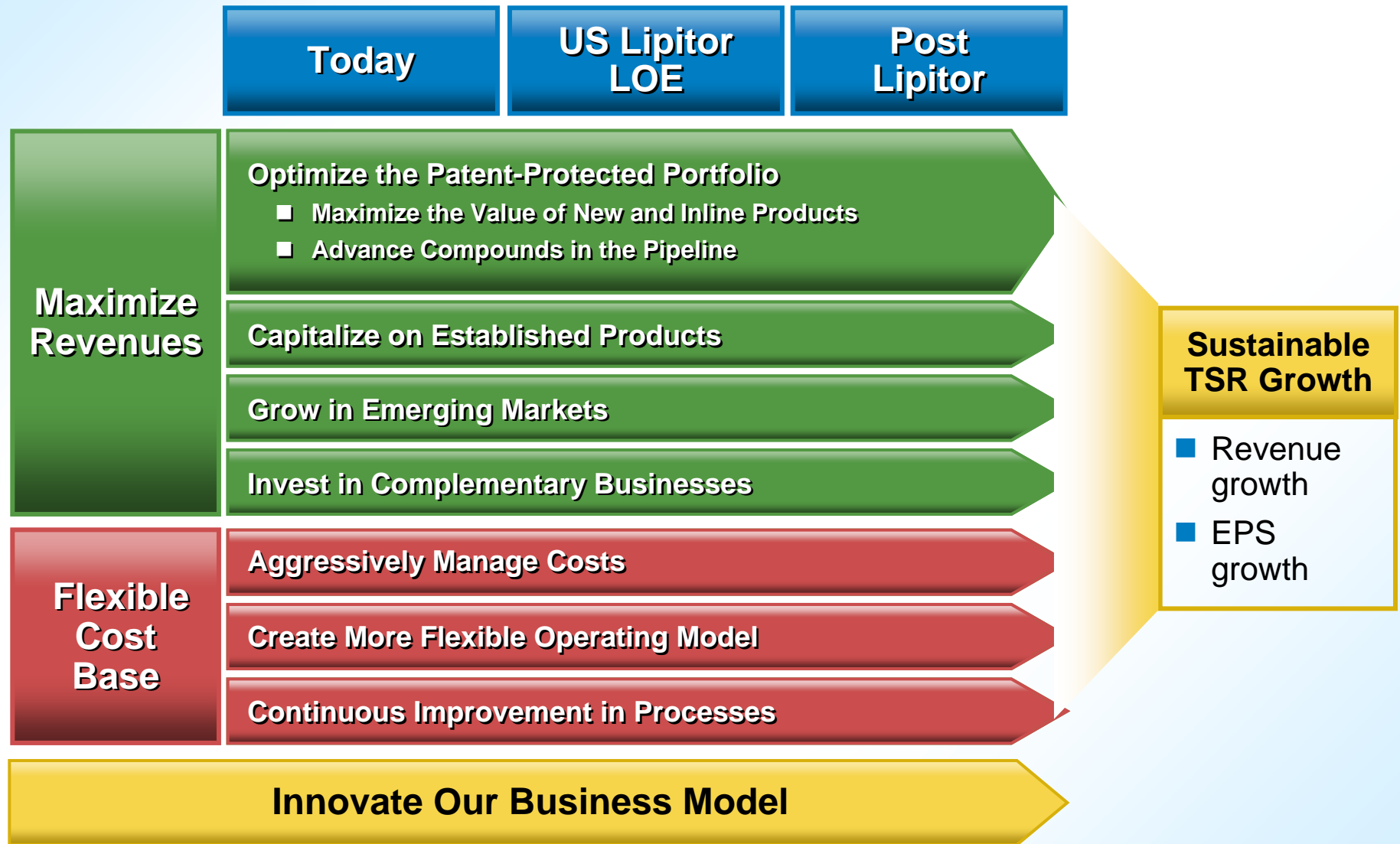
**Establish a Lower, More  
Flexible Cost Base**

**Innovate Our  
Business Model**

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

**Drive Greater Total Shareholder Return**

# Our Path Forward: Strategies For Growth



# Optimizing The Patent Protected Portfolio



Pipeline as of Feb 28, 2008

More than  
300  
Discovery  
Projects

Phase 1  
47

Phase 2  
37

Phase 3  
16

In Reg.  
2

Approved  
Selzentry  
Lyrica for  
Fibromyalgia  
fesoterodine  
(EU)

- Accelerating Pipeline with sharpened focus on key disease areas
- Strong flow of medicines expected to progress from Phase 2 to Phase 3

# Aggressive Goal To Rebuild Our Phase 3 Portfolio



- Total of 15–20 Phase 3 starts 2008–2009
- Phase 3 total programs grow to 24–28 by December 2009
- 15–20 regulatory submissions between 2010–2012



# Today's Phase 3 Portfolio



## NMEs

- axitinib – Pancreatic Cancer
- apixaban – VTE Prevention
- CP-945598 – Obesity
- CP-751871 - Lung Cancer
- PD-332334 – GAD
- S,S-reboxetine – Fibromyalgia
- Zithromax/chloroquine – Malaria
- PF-1228305 (Thelin) – PAH

## New Indications

- apixaban – Atrial Fibrillation
- apixaban – VTE Treatment



# Projected 15–20 Phase 3 Starts 2008–2009



## NMEs

- ✓ **CP-751871**  
– Lung Cancer
- PF-4383119  
– OA Pain
- PD-200390  
– Insomnia
- PF-885706 – GERD
- PF-299804 – Cancer
- PH-797804 – RA
- IV sulopenem/Oral sulopenem pro-drug  
– Bacterial Infections
- PF-868554  
– HCV
- PF-4194471  
– HIV
- CP-690550  
– RA
- PF-734200  
– Diabetes
- PF-4522625  
– Seasonal Flu
- UK-453061  
– HIV
- UK-369003 – LUTS

## New Indications

- ✓ **apixaban – VTE treatment**
- apixaban – ACS
- axitinib – RCC & Lung
- PF-4383119  
– Chronic Pain
- S,S-reboxetine – DPN
- sildenafil citrate IV

**LYRICA**  
PREGABALIN  
capsules

✓ **CELEBREX**  
(CELECOXIB CAPSULES)

**SUTENT**  
sunitinib malate  
capsules

**GEODON**  
(ziprasidone HCl)

# Pfizer Disease Area Priorities



## Invest to Win

First or Best in Class	High Market Growth	High Unmet Need
✓	✓	✓



- Oncology
- Pain
- Immunology/Inflammation
- Diabetes/Obesity
- Alzheimer's Disease
- Schizophrenia

# Recent Oncology Phase 3 Starts



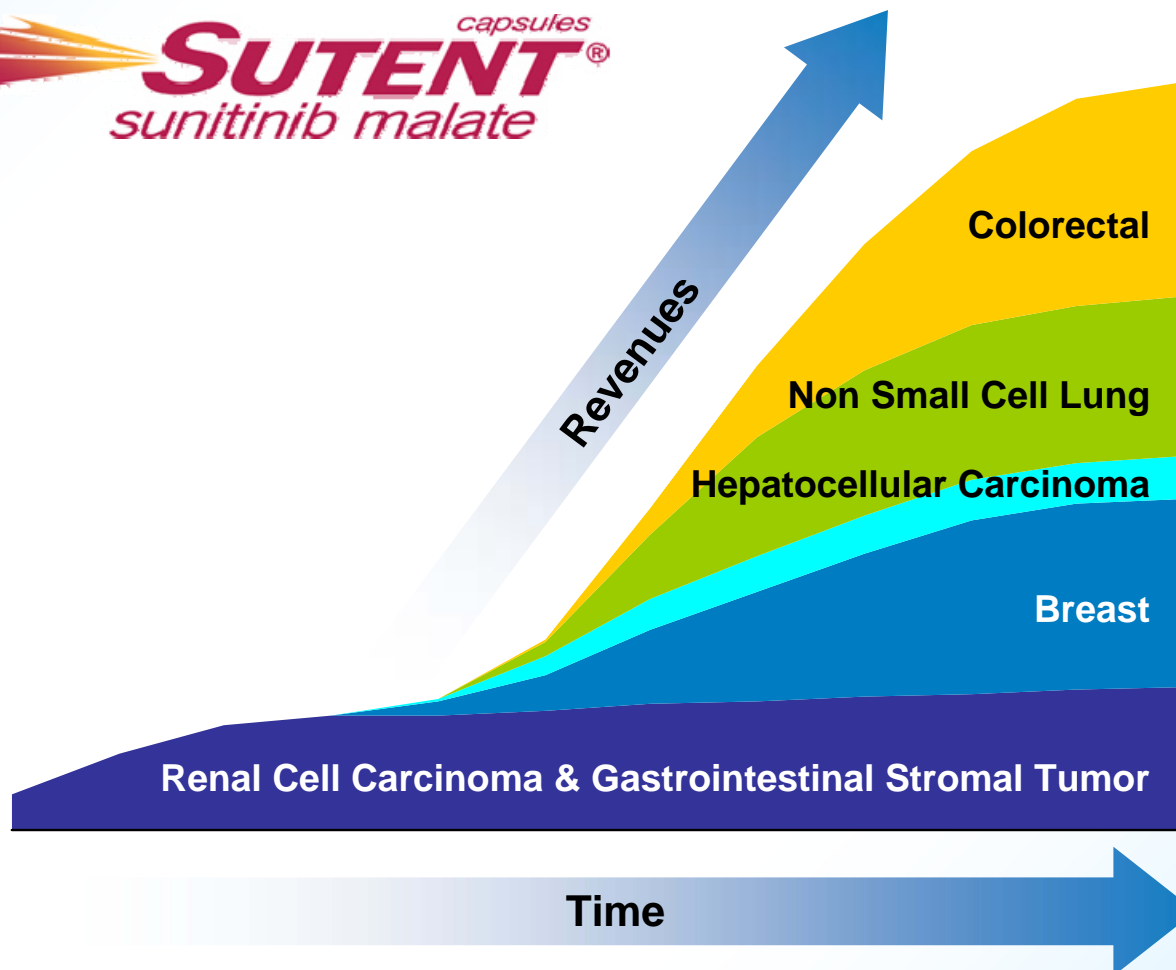
## Phase 3 Starts Since ASCO 2007

Sutent	First line CRC
Sutent	Second line NSCLC
Sutent	Adjuvant RCC
Axitinib	Pancreatic cancer
CP-751871	First line NSCLC
CP-751871	Refractory NSCLC

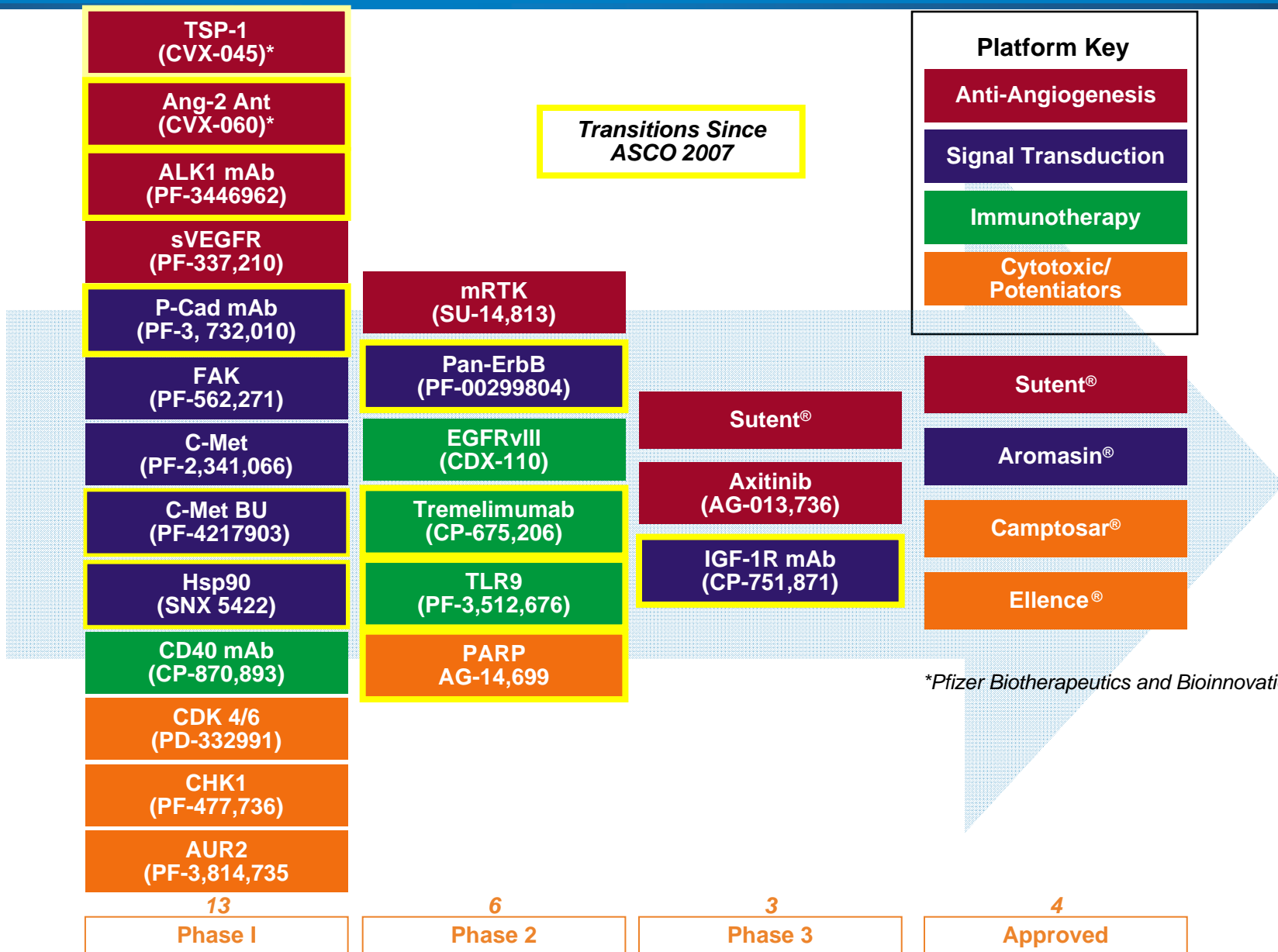
## Phase 3 Trials Expected to be Initiated in 2008

Sutent	First line HCC
Sutent	Second line mHRPC
Axitinib	Second line mRCC
Axitinib	First line NSCLC
CP-751871	First line NSCLC

# Potential New Indications Expected To Drive Value



# Pfizer Oncology Clinical Portfolio



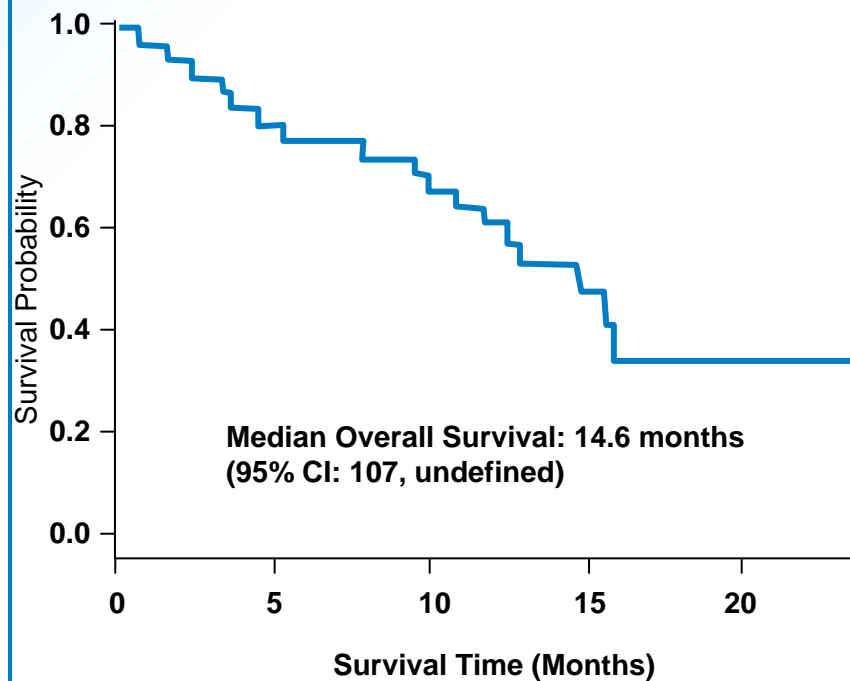
\*Pfizer Biotherapeutics and Bioinnovation Center

# Axitinib Phase 3 In 1<sup>st</sup> Line NSCLC

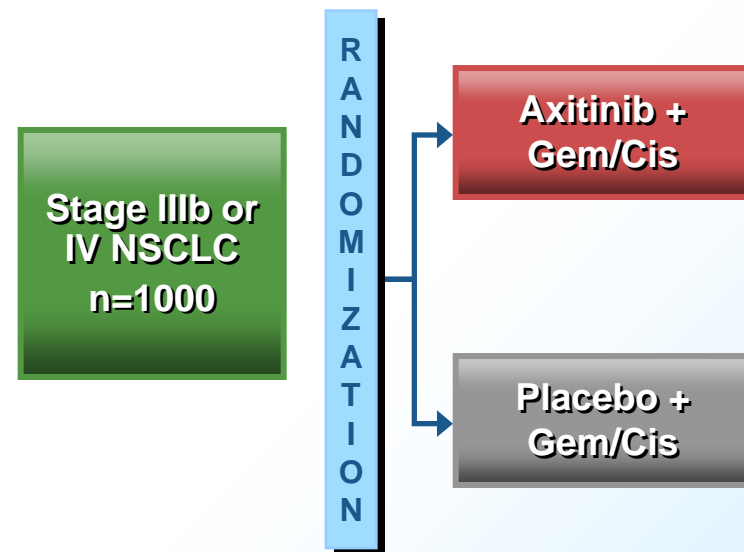
First or Best in Class	High Market Growth	High Unmet Need
✓	✓	✓

- Axitinib demonstrates activity as a single-agent in refractory NSCLC patients (14.6 months median survival)
- Axitinib demonstrates good combinability with chemotherapy

## Overall Survival



## Phase 3 Study Design



**Establish Efficacy of Axitinib  
in 1st Line NSCLC**

# CP-751871: Phase 2 NSCLC Activity

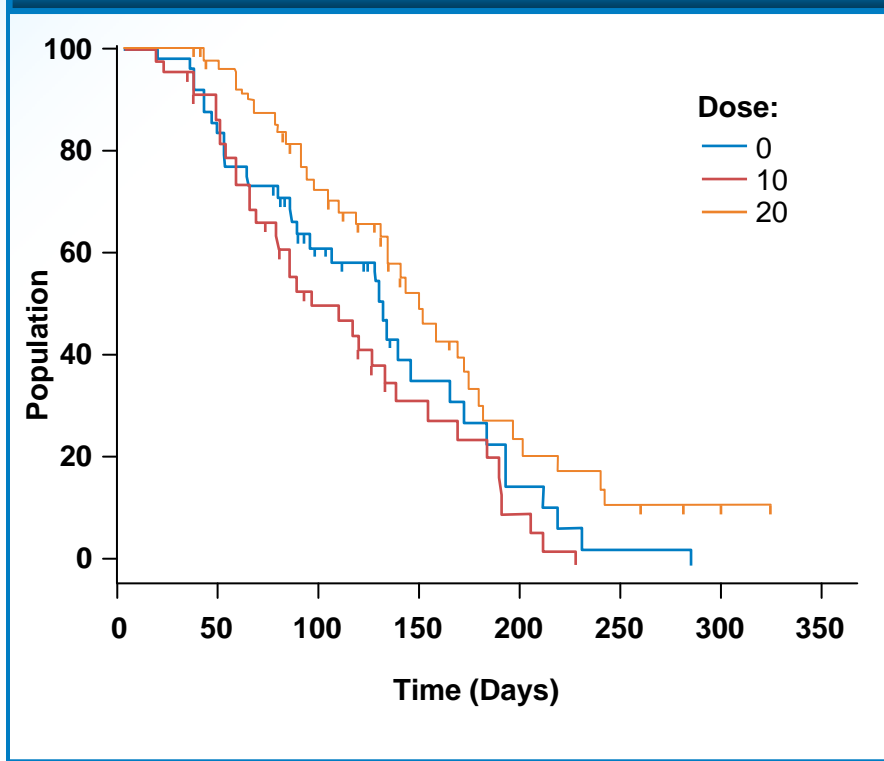
First or Best in Class	High Market Growth	High Unmet Need
✓	✓	✓

Treatment-naïve Stage IIIB/IV  
NSCLC Patients

Carboplatin/Paclitaxel

Carboplatin/Paclitaxel + CP-751,871

## Overall Population



Dose (mg/kg)	0	10	20
Sample size (n)	50	46	53
Median PFS (months)	4.3	3.6	5.0

**p = 0.017**

- 20 mg/kg demonstrated significantly improved PFS
- Highest ORR in squamous histologies linked to highest PFS (5.6mo @ 20mg/kg)

# Recent Oncology Licensing And Acquisitions

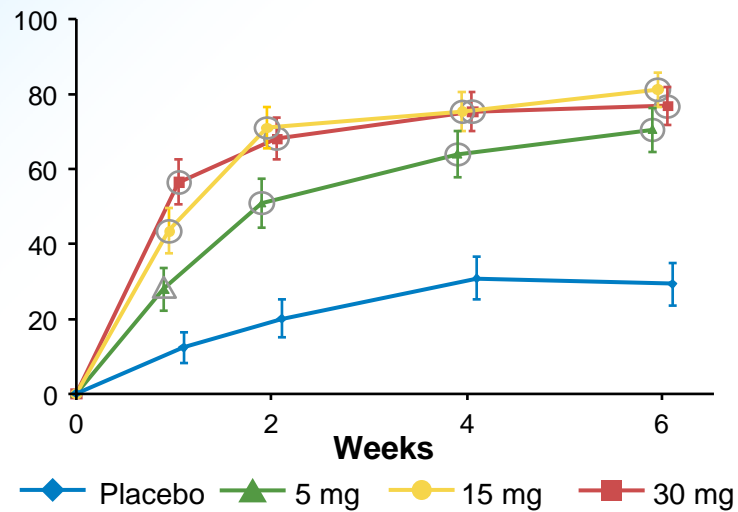


Company/Compound	Value to Pfizer Portfolio
Avant – license CDX-110 (EGFRvIII vaccine)	Novel vaccine in Phase 2b/3 for GBM High unmet medical need
Serenex – acquisition SNX-5422 (Hsp90 inhibitor)	Phase I, novel mechanism Complementary to portfolio
CovX – acquisition CVX 045 (thrombospondin), CVX 060 (angiopoietin)	Two Phase I agents Novel anti-angiogenesis mechanisms
Coley – acquisition Vaccine platform, TLR-7 and TLR-9 programs	Expands vaccine development capability Strengthens immuno-oncology portfolio

# CP-690550: JAK-3 Inhibitor

First or Best in Class	High Market Growth	High Unmet Need
✓	✓	✓

## RA Phase 2a Response Rate



Kremer JM et al, ACR 2006

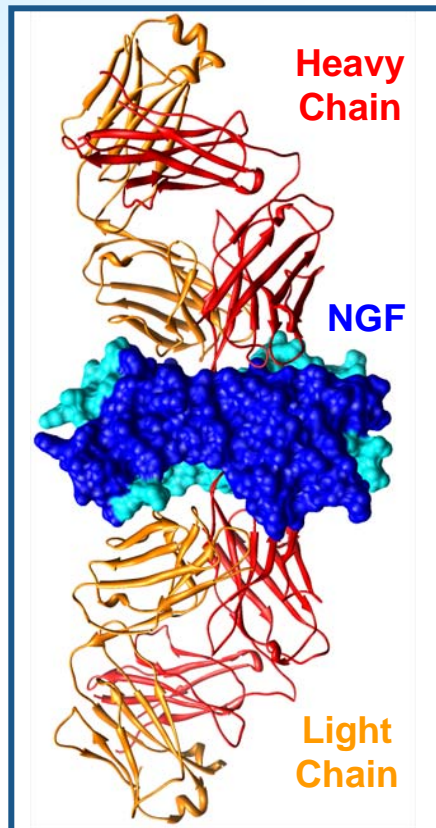


Phase 2b dose ranging in rheumatoid arthritis ongoing – anticipate presentation at ACR 2008

**Simultaneous Development Programs in Psoriasis, Transplant Rejection, Rheumatoid Arthritis and Crohn's Disease**

# PF-4383119 (RN-624): Nerve Growth Factor Inhibitor

First or Best in Class	High Market Growth	High Unmet Need
✓	✓	✓



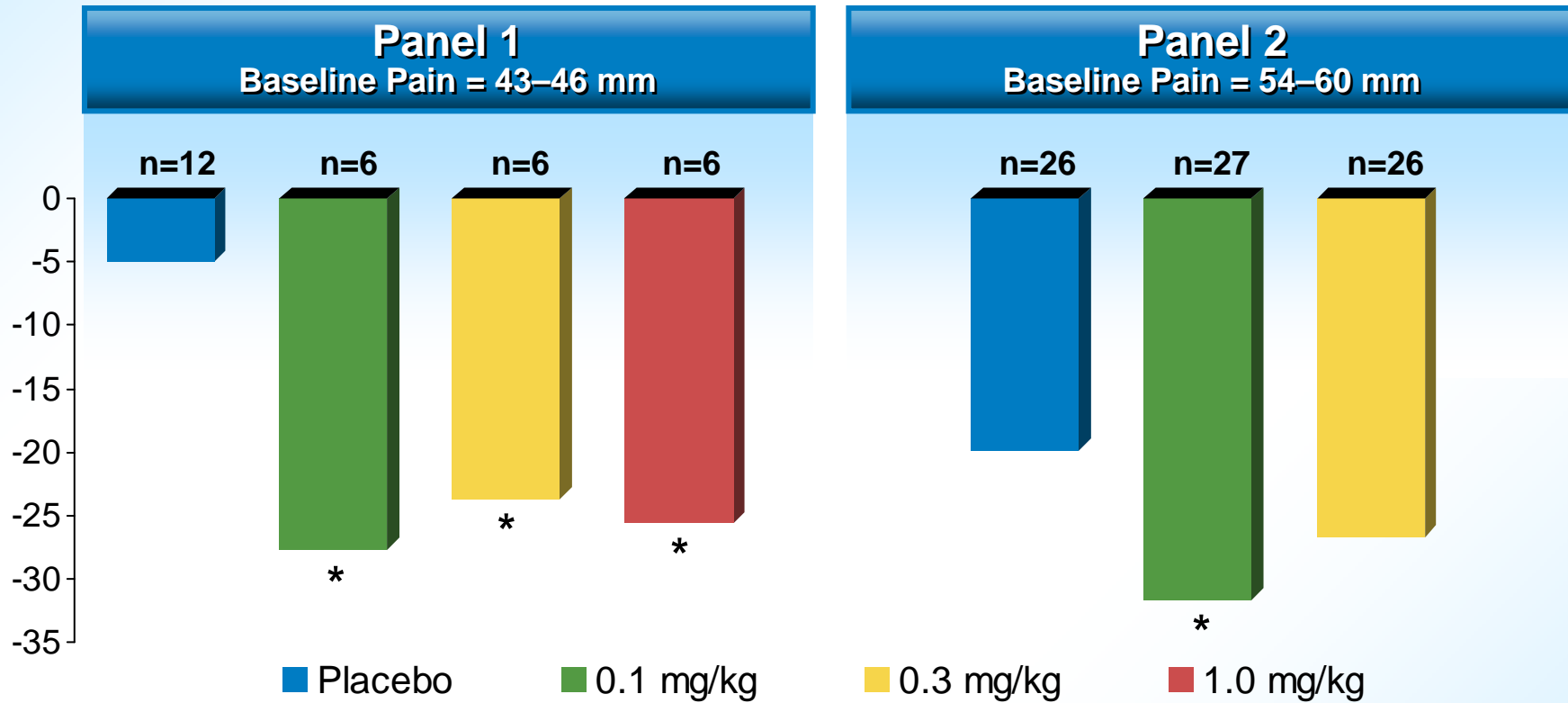
## Projected 1<sup>st</sup> Biotherapeutic for Pain

- Blocks Nerve Growth Factor (NGF)
  - ◆ Humanized monoclonal antibody
- Efficacy demonstrated in Phase 2 osteoarthritis (OA) pain study
- Favorable safety profile to date
  - ◆ >600 patients treated

# PF-4383119: Osteoarthritis Knee Pain



## Single IV Infusion: Mean Change from Baseline (mm) Over 8 Weeks



**Encouraging Phase 1/2 Efficacy and Safety Data**

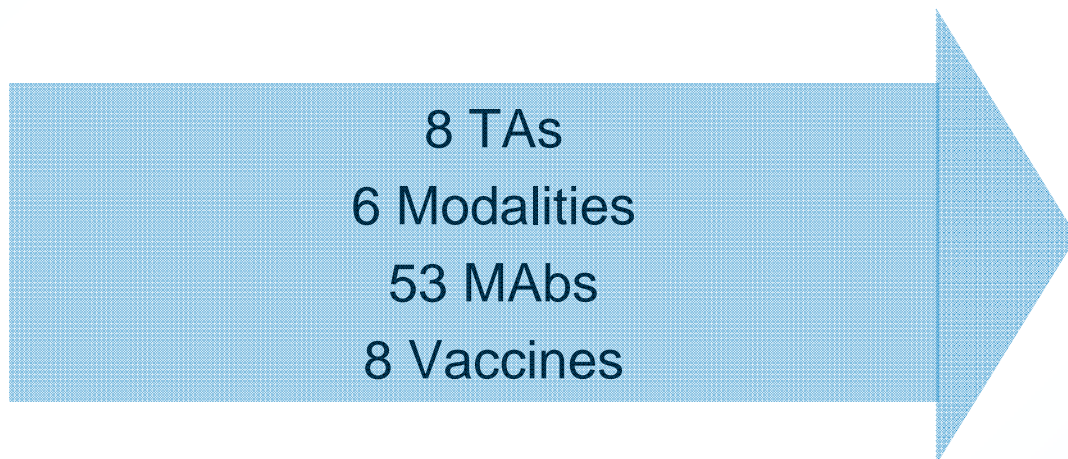
\* p<0.05 vs placebo



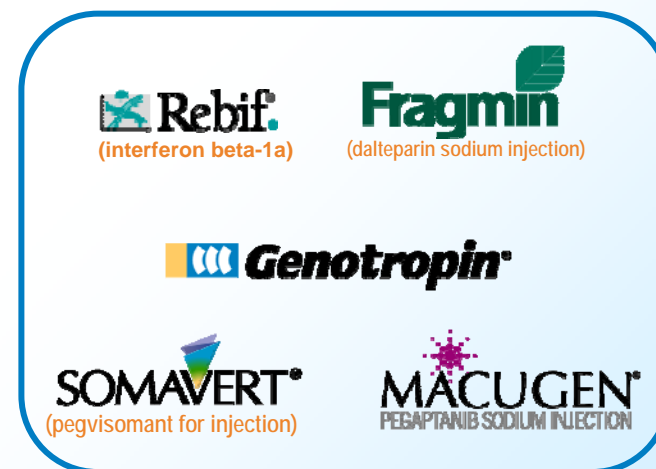
# 86 Biotherapeutics In The Pipeline



## Diverse Portfolio



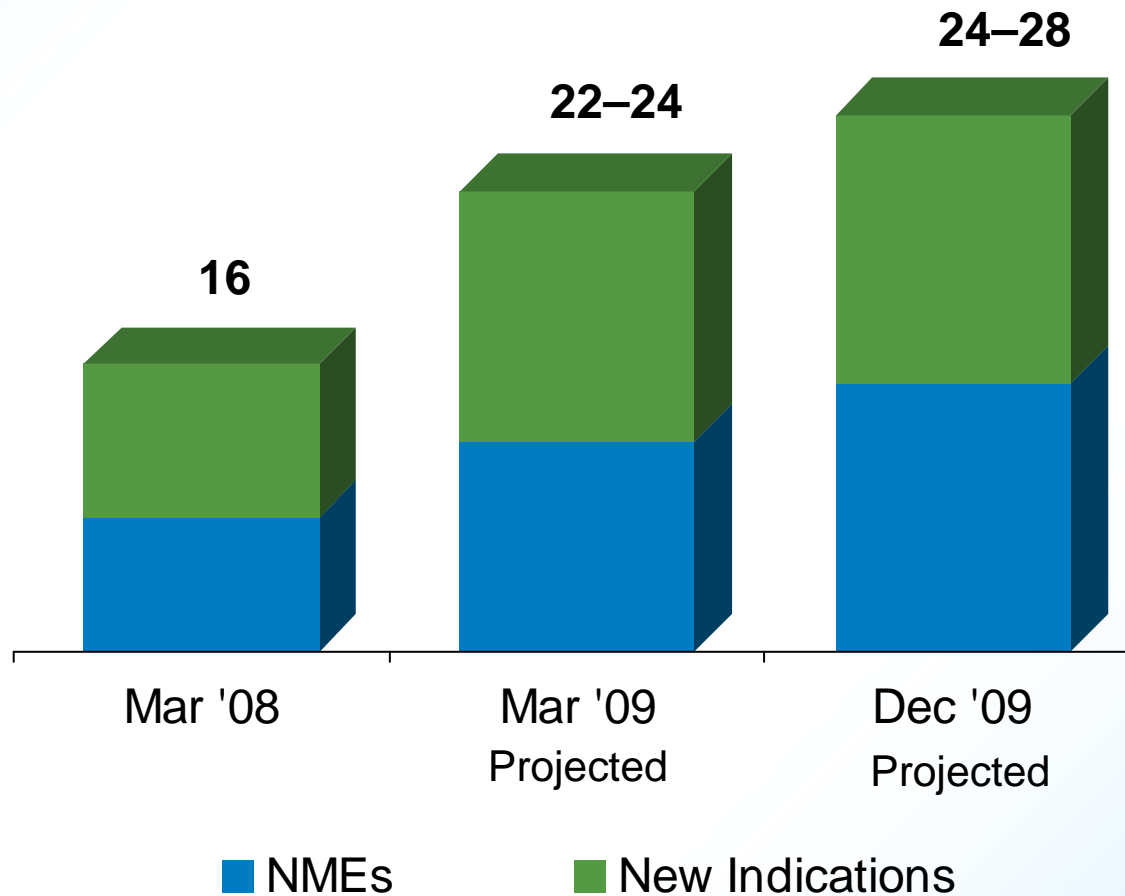
\$1.4 B 2007 Revenues



# Rebuilding The Phase 3 Portfolio



## Number of Phase 3 Programs



# Building Momentum



 <b>Sutent, Champix, sildenafil</b>	Approved for <b>GIST</b> and <b>RCC</b> , <b>Smoking Cessation</b> , <b>PAH</b> (Japan)
 <b>Zithromac SR, Xalacom, Maraviroc</b>	Submitted for <b>Bacterial Infections</b> , <b>Glaucoma</b> , <b>HIV Treatment Experienced Patients</b> (Japan)
 <b>Lyrica, Fablyn</b>	Submitted for <b>Fibromyalgia</b> , <b>Osteoporosis Treatment</b> (Europe)
 <b>Advanced to Phase 3</b>	CP-751871, Geodon Adj Depression, apixaban (VTE treatment) Sutent CRC, axitinib and Neurontin Peds (Japan)
 <b>Potential New Oncology Indications</b>	Sutent and axitinib
 <b>Business Development</b>	Avant, Encysive, Serenex, CovX
 <b>Early Portfolio</b>	<b>3 POCs, 13 FIPs, 8 FIHs</b>

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