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 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

Maximize Revenues:
- Optimize the Patent-Protected Portfolio
  - Maximize the Value of New and Inline Products
  - Advance Compounds in the Pipeline
- Capitalize on Established Products
- Grow in Emerging Markets
- Invest in Complementary Businesses

Flexible Cost Base:
- Aggressively Manage Costs
- Create More Flexible Operating Model
- Continuous Improvement in Processes

Innovate Our Business Model

Sustainable TSR Growth
- Revenue growth
- EPS growth

Today
US Lipitor LOE
Post Lipitor
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

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

Approved
Selzentry
Lyrica for Fibromyalgia
fesoterodine (EU)
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
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

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
- 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

Sutent® capsules

Lyrica® pregabalin capsules

Celebrex® capsules (Celecoxib Capsules)

Geodon® capsules (Ziprasidone HCl)
## Pfizer Disease Area Priorities

<table>
<thead>
<tr>
<th></th>
<th>First or Best in Class</th>
<th>High Market Growth</th>
<th>High Unmet Need</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

- Oncology
- Pain
- Immunology/Inflammation
- Diabetes/Obesity
- Alzheimer’s Disease
- Schizophrenia
## Recent Oncology Phase 3 Starts

### Phase 3 Starts Since ASCO 2007

<table>
<thead>
<tr>
<th>Drug</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sutent</td>
<td>First line CRC</td>
</tr>
<tr>
<td>Sutent</td>
<td>Second line NSCLC</td>
</tr>
<tr>
<td>Sutent</td>
<td>Adjuvant RCC</td>
</tr>
<tr>
<td>Axitinib</td>
<td>Pancreatic cancer</td>
</tr>
<tr>
<td>CP-751871</td>
<td>First line NSCLC</td>
</tr>
<tr>
<td>CP-751871</td>
<td>Refractory NSCLC</td>
</tr>
</tbody>
</table>

### Phase 3 Trials Expected to be Initiated in 2008

<table>
<thead>
<tr>
<th>Drug</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sutent</td>
<td>First line HCC</td>
</tr>
<tr>
<td>Sutent</td>
<td>Second line mHRPC</td>
</tr>
<tr>
<td>Axitinib</td>
<td>Second line mRCC</td>
</tr>
<tr>
<td>Axitinib</td>
<td>First line NSCLC</td>
</tr>
<tr>
<td>CP-751871</td>
<td>First line NSCLC</td>
</tr>
</tbody>
</table>
Potential New Indications Expected To Drive Value

- Renal Cell Carcinoma & Gastrointestinal Stromal Tumor
- Breast
- Hepatocellular Carcinoma
- Non Small Cell Lung
- Colorectal

Time

Revenues

Renal Cell Carcinoma & Gastrointestinal Stromal Tumor
Transitions Since ASCO 2007

**Platform Key**
- Anti-Angiogenesis
- Signal Transduction
- Immunotherapy
- Cytotoxic/Potentiators

**Treatments**
- TSP-1 (CVX-045)*
- Ang-2 Ant (CVX-060)*
- ALK1 mAb (PF-3446962)
- sVEGFR (PF-337,210)
- P-Cad mAb (PF-3, 732,010)
- FAK (PF-562,271)
- C-Met (PF-2,341,066)
- C-Met BU (PF-4217903)
- Hsp90 (SNX 5422)
- CD40 mAb (CP-870,893)
- CDK 4/6 (PD-332991)
- CHK1 (PF-477,736)
- AUR2 (PF-3,814,735)

**Signals**
- mRTK (SU-14,813)
- Pan-ErbB (PF-00299804)
- mRTK (SU-14,813)
- Pan-ErbB (PF-00299804)
- Sutent®
- Axitinib (AG-013,736)
- Tremelimumab (CP-675,206)
- TLR9 (PF-3,512,676)
- IGF-1R mAb (CP-751,871)
- PARP AG-14,699

**Phases**
- 13 Phase I
- 6 Phase 2
- 3 Phase 3
- 4 Approved

*Pfizer Biotherapeutics and Bioinnovation Center
Axitinib Phase 3
In 1st Line NSCLC

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

**Overall Survival**

- Median Overall Survival: 14.6 months (95% CI: 107, undefined)

**Phase 3 Study Design**

- Establish Efficacy of Axitinib in 1st Line NSCLC
- Schiller et al., ASCO 2007
CP-751871: Phase 2 NSCLC Activity

**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

<table>
<thead>
<tr>
<th></th>
<th>First or Best in Class</th>
<th>High Market Growth</th>
<th>High Unmet Need</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbo/Pacl</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Carbo/Pacl + CP-7</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

- **p = 0.017**

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

Karp et al ASCO 2008
### Recent Oncology Licensing and Acquisitions

<table>
<thead>
<tr>
<th>Company/Compound</th>
<th>Value to Pfizer Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Avant – license</strong></td>
<td>Novel vaccine in Phase 2b/3 for GBM</td>
</tr>
<tr>
<td><strong>CDX-110 (EGFRvIII vaccine)</strong></td>
<td>High unmet medical need</td>
</tr>
<tr>
<td><strong>Serenex – acquisition</strong></td>
<td>Phase I, novel mechanism</td>
</tr>
<tr>
<td><strong>SNX-5422 (Hsp90 inhibitor)</strong></td>
<td>Complementary to portfolio</td>
</tr>
<tr>
<td><strong>CovX – acquisition</strong></td>
<td>Two Phase I agents</td>
</tr>
<tr>
<td><strong>CVX 045 (thrombospondin)</strong></td>
<td>Novel anti-angiogenesis mechanisms</td>
</tr>
<tr>
<td><strong>CVX 060 (angiopoietin)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Coley – acquisition</strong></td>
<td>Expands vaccine development capability</td>
</tr>
<tr>
<td><strong>Vaccine platform, TLR-7 and TLR-9 programs</strong></td>
<td>Strengthens immuno-oncology portfolio</td>
</tr>
</tbody>
</table>
CP-690550: JAK-3 Inhibitor

**RA Phase 2a Response Rate**

- Placebo
- 5 mg
- 15 mg
- 30 mg

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

- 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

Nerve Growth Factor (NGF)

<table>
<thead>
<tr>
<th>First or Best in Class</th>
<th>High Market Growth</th>
<th>High Unmet Need</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Projected 1st Biotherapeutic for Pain

Heavy Chain

Light Chain

NGF
PF-4383119: Osteoarthritis Knee Pain

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

Panel 1
Baseline Pain = 43–46 mm
n=12 n=6 n=6 n=6

Panel 2
Baseline Pain = 54–60 mm
n=26 n=27 n=26

* p<0.05 vs placebo

Encouraging Phase 1/2 Efficacy and Safety Data
86 Biotherapeutics In The Pipeline

<table>
<thead>
<tr>
<th>Research</th>
<th>Development</th>
<th>Marketed</th>
</tr>
</thead>
<tbody>
<tr>
<td>60</td>
<td>26</td>
<td>5</td>
</tr>
</tbody>
</table>

Diverse Portfolio

- 8 TAs
- 6 Modalities
- 53 MAbs
- 8 Vaccines

$1.4 B 2007 Revenues

- Rebiq (interferon beta-1a)
- Fragmin (dalteparin sodium injection)
- Genotropin
- Somavert (pegvisomant for injection)
- Macugen (pegaptanib sodium injection)
Rebuilding The Phase 3 Portfolio

Number of Phase 3 Programs

<table>
<thead>
<tr>
<th>Month</th>
<th>NMEs</th>
<th>New Indications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar '08</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Mar '09</td>
<td>22–24</td>
<td></td>
</tr>
<tr>
<td>Dec '09</td>
<td>24–28</td>
<td></td>
</tr>
</tbody>
</table>

NMEs  | New Indications

Pfizer
## Building Momentum

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

Martin Mackay
President, Global Research & Development

June 11, 2008