



Advancing Neuroscience

Analyst & Investor Briefing

July 28, 2008

Forward-Looking Statements and Non-GAAP Financial Information



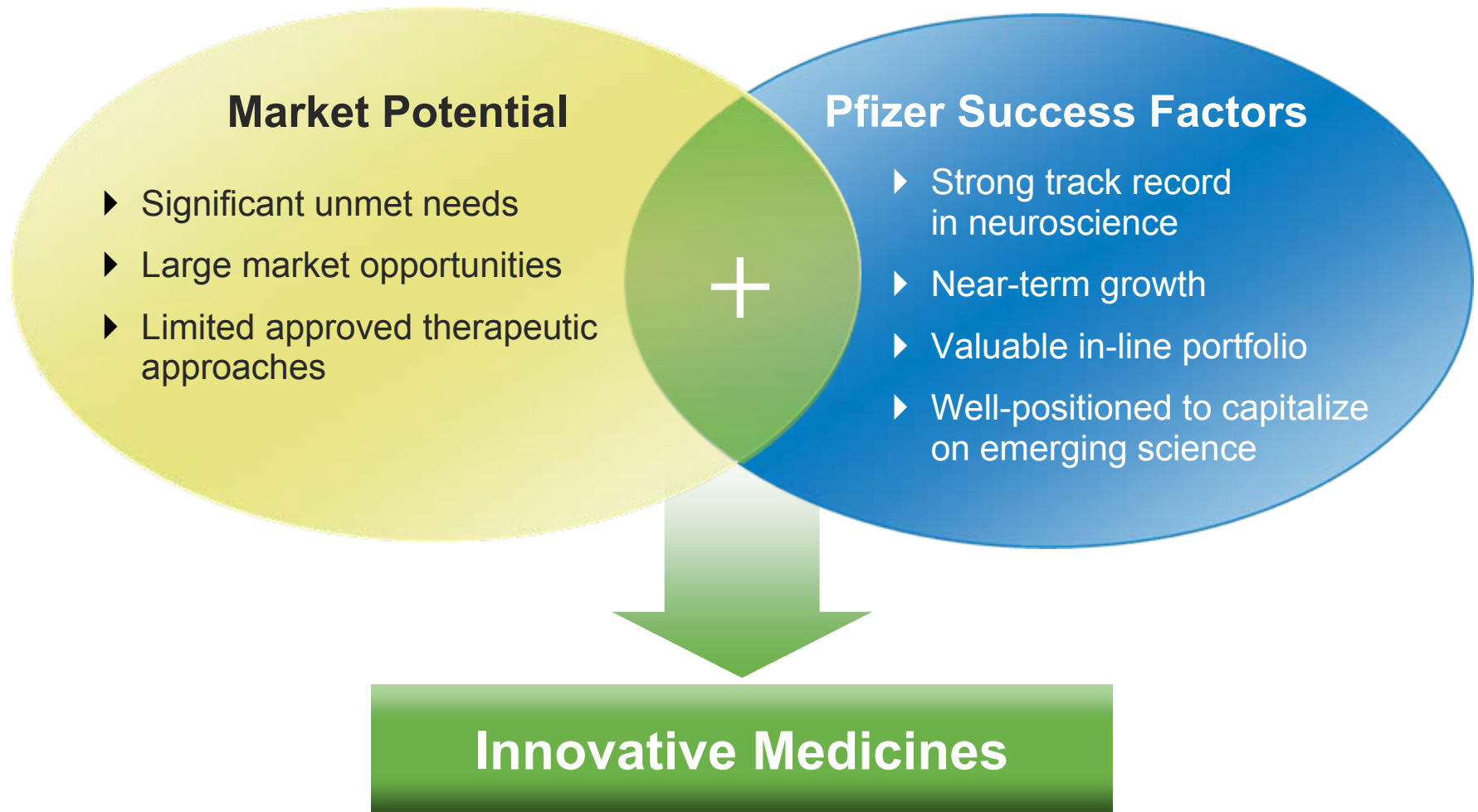
- ▶ Discussions at this meeting will include forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. The factors that could cause actual results to differ are discussed in Pfizer's 2007 Annual Report on Form 10-K and in our reports on 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 July 23, 2008.
- ▶ These reports are available on our website at www.pfizer.com in the "Investors—SEC Filings" section.

- ▶ An Introduction to Pfizer's Neuroscience Portfolio
- ▶ Pfizer's Evolving Vision for In-line Products
- ▶ Alpha-2 Delta Platform
- ▶ "Invest to Win" Disease Areas
 - Alzheimer's disease
 - Schizophrenia / Bipolar Disorder
- ▶ Recap & Future Outlook



An Introduction to Pfizer's Neuroscience Portfolio

Steve Romano, MD
Vice President, Global Medical



Pfizer Therapeutic Area Priorities



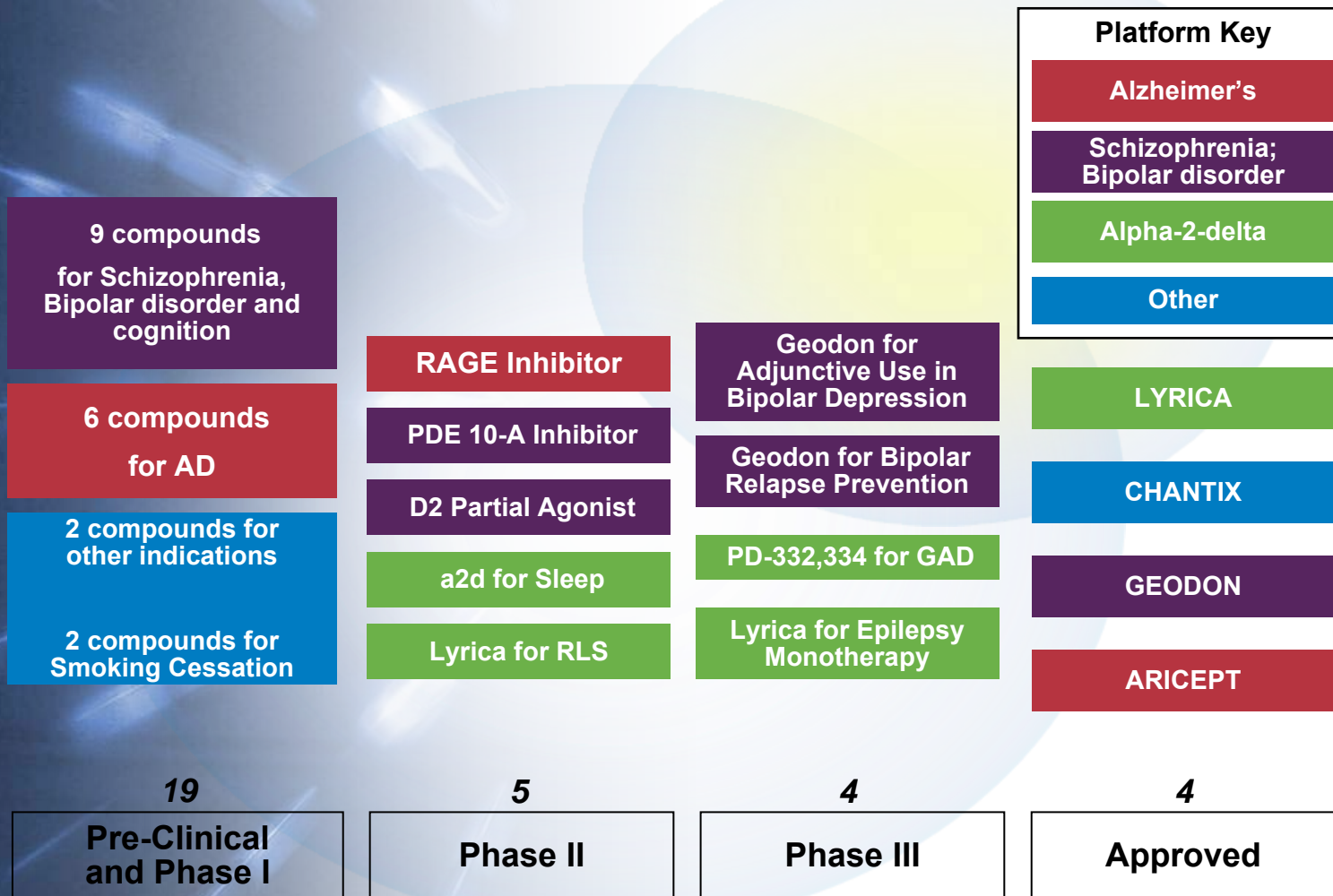
Invest to Win

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



- ▶ **Alzheimer's disease**
- ▶ **Schizophrenia / Bipolar Disorder**
- ▶ Pain
- ▶ Diabetes/Obesity
- ▶ Immunology/Inflammation
- ▶ Oncology

Pfizer Neuroscience Pipeline Overview



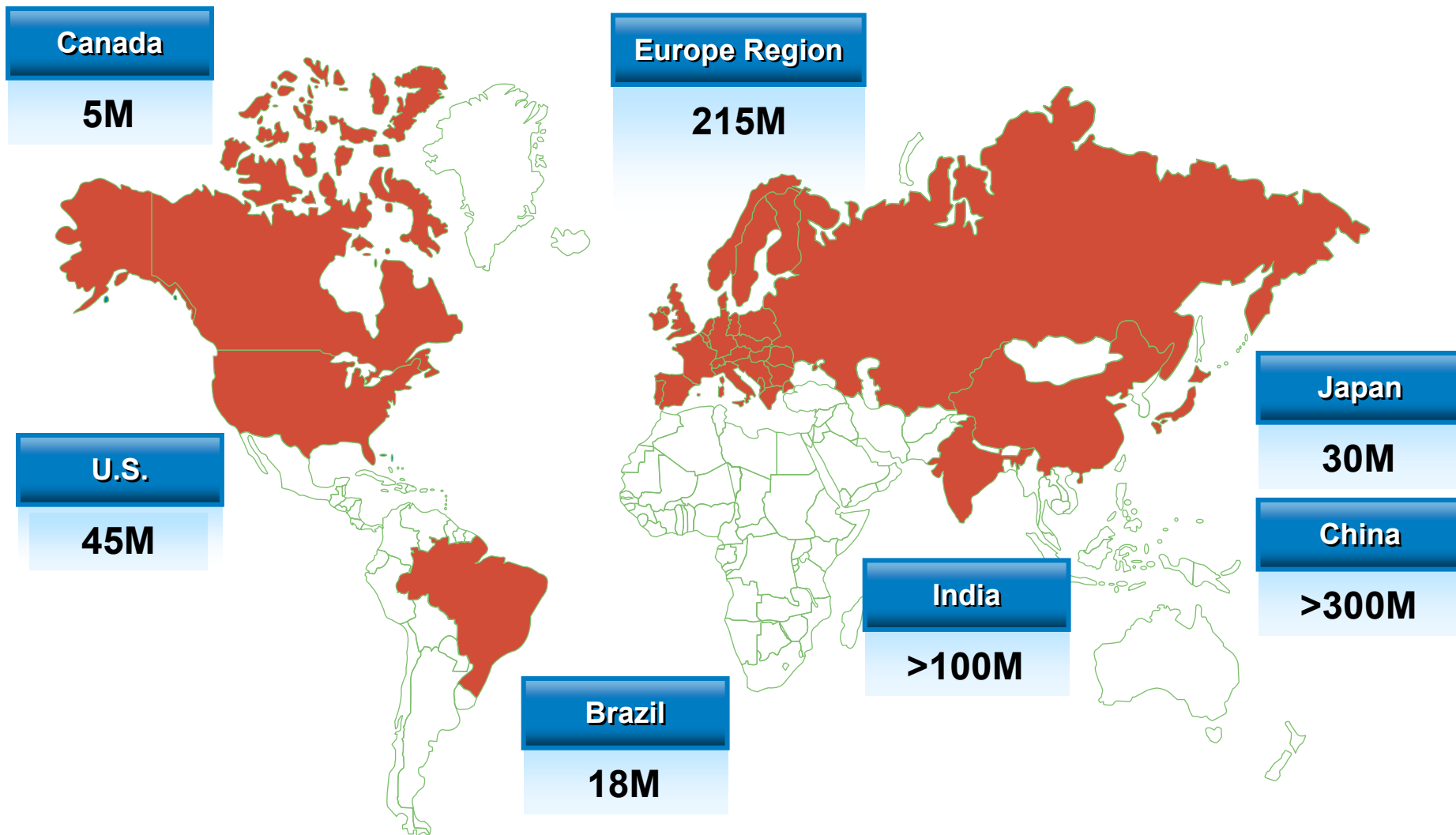
Chantix is referred to as Champix outside the U.S.; Geodon is referred to as Zeldox outside the U.S.





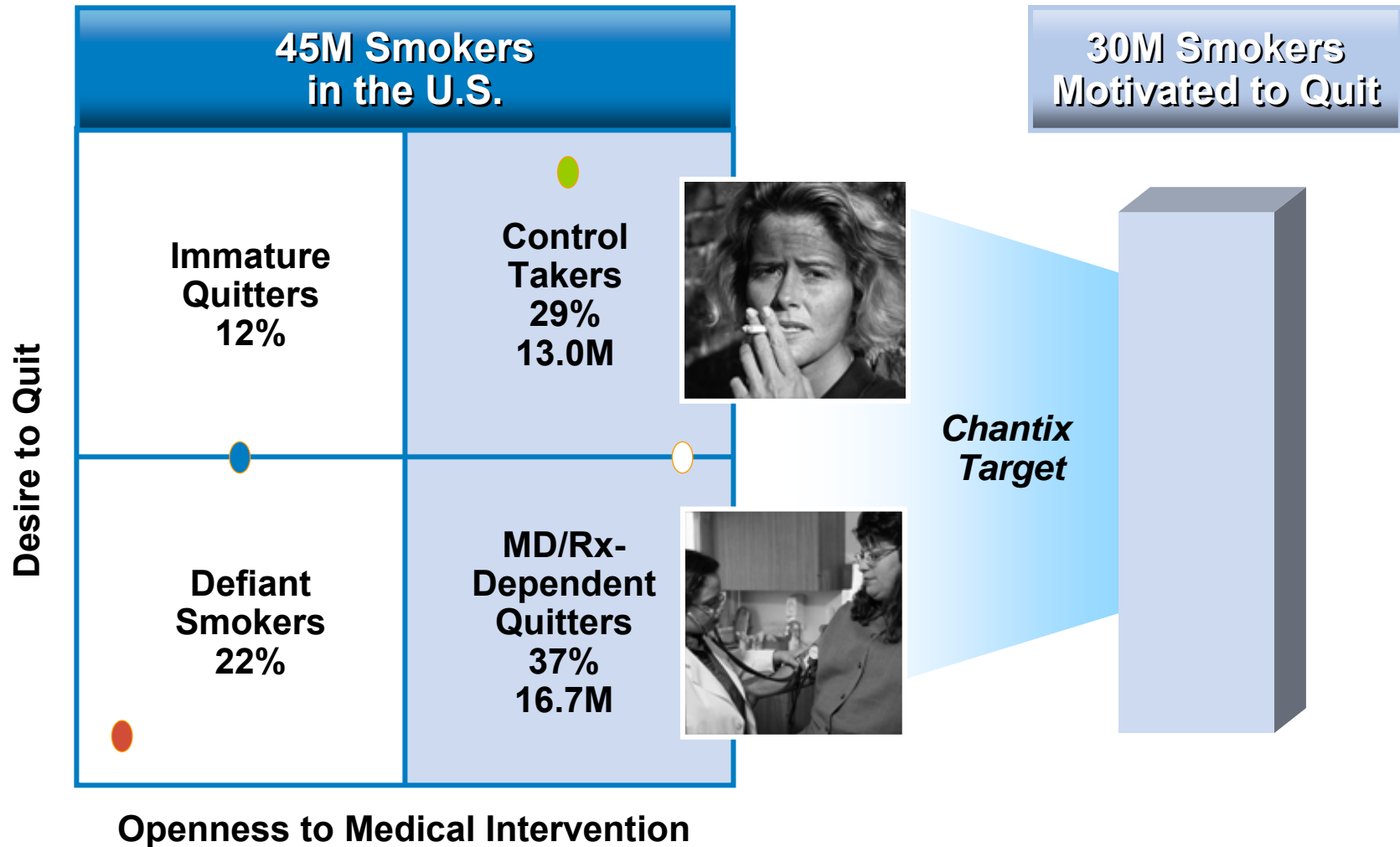
An Evolving Vision for In-line Products

CHANTIX: Scope of the Worldwide Smoking Epidemic 1.3 Billion Smokers



Source: 2008 WHO Estimates

CHANTIX: For Smokers Motivated to Quit



CHANTIX: Develop the Smoking Cessation Market to Drive Growth



Consumer



- ▶ Recently launched unbranded ad campaign designed to educate consumers about:
 - Nicotine Addiction
 - Role of their doctor
 - Awareness of medication option

Professional

- ▶ Communicate the full efficacy/safety profile of Chantix
- ▶ Educate doctors on the difficulties patients face when quitting smoking

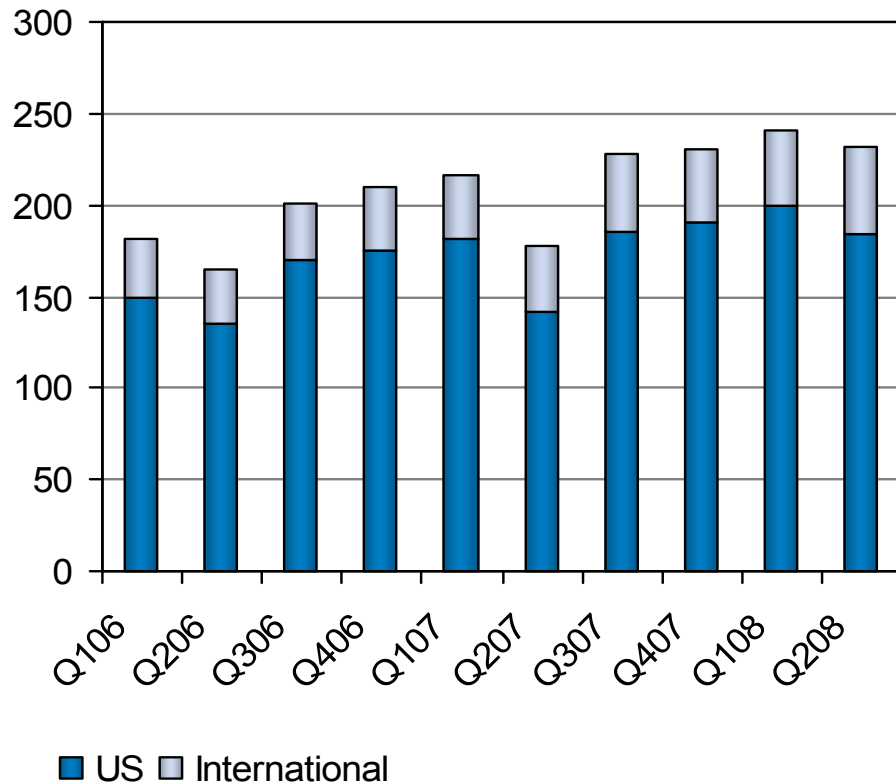
Access & Reimbursement

- ▶ Drive coverage for smoking cessation and CHANTIX with payers, including:
 - Commercial plans
 - State Medicaid
 - Employers

GEODON: Continues to Generate Growth



Quarterly Sales (\$ M)



- ▶ U.S. Geodon field force realigned to focus on specialists across treatment settings
- ▶ FY 2007 U.S. sales up 11% to \$702 million vs. 2006
- ▶ Total 1H08 sales of \$473 million

GEODON: Pfizer Is Committed to Further Clinical Development



BIPOLAR DISORDER

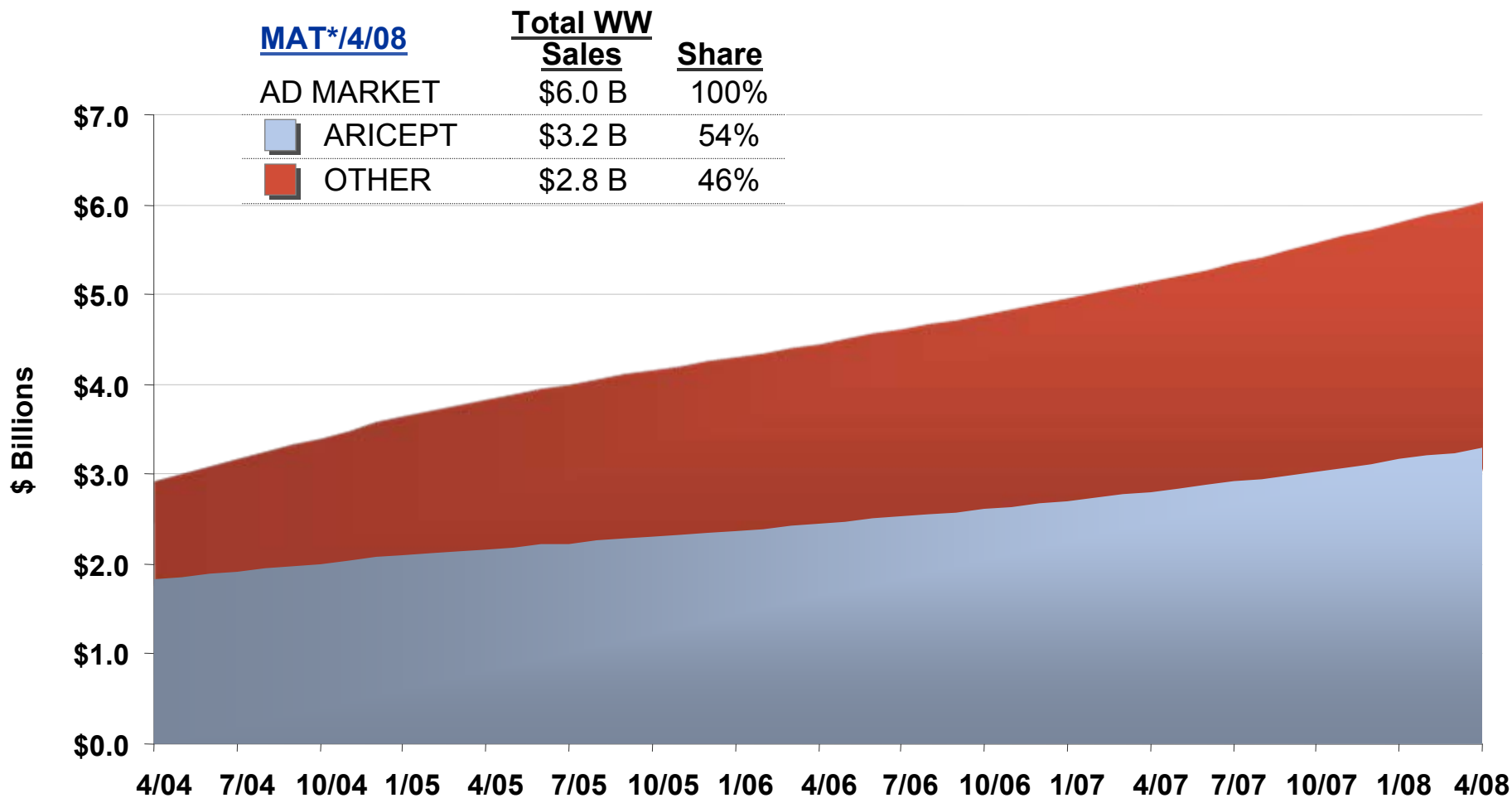
PHASE 3 STUDIES

- ▶ Monotherapy studies in Bipolar Depression: Completing
- ▶ Adjunctive use in Bipolar Depression: Study initiated in 2008
- ▶ Bipolar Relapse Prevention: Ongoing

PEDIATRIC EXCLUSIVITY

- ▶ Bipolar Mania: Completed
- ▶ Schizophrenia: Ongoing

ARICEPT Continues To Grow And Lead Global Alzheimer's (AD) Market



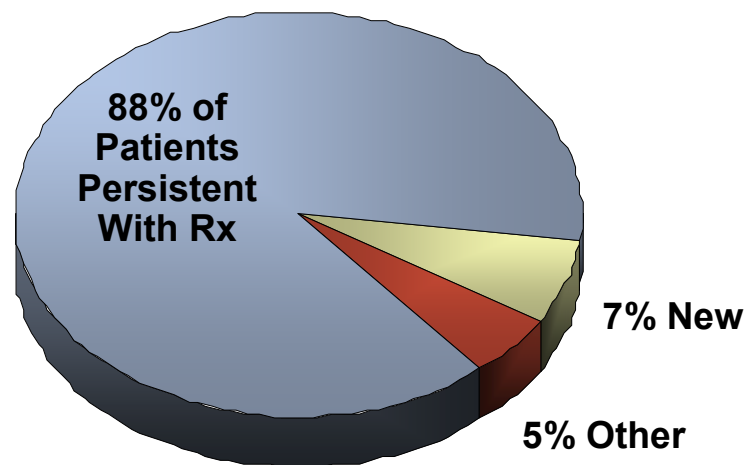
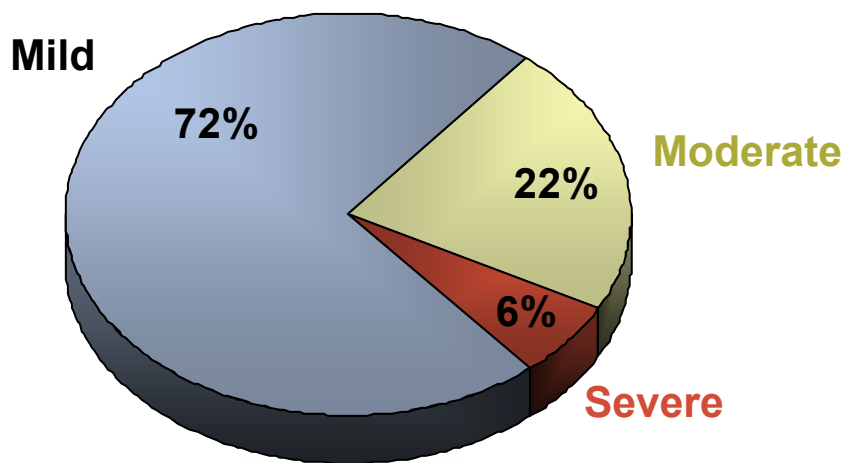
*Rolling Moving Annual Total - April '08

ARICEPT: Major Initiatives Underway Around Early AD Dx and Persistency



Mild AD Sufferers Globally Largely Undiagnosed and Untreated

Continuing Patients in US Represent Bulk of RX



In US, Germany, France, Italy, Spain, UK, Japan

Only 3.58m out of 9.41m total AD sufferers are diagnosed; only 2.45m treated

Data Monitor 9/04, Skim Analytical Healthcare 2007, Caregiver Segmentation, Ziment 5/07

Source: IMS Length of Therapy (July 2007); Omnicare LTC Study (Aug 2006); Aricept Situation Analysis (Jun 2008)

ARICEPT: New U.S. Ad Campaigns Aim to Improve Diagnosis, Treatment, Persistence



Unbranded DRTV
Launched Feb 2008



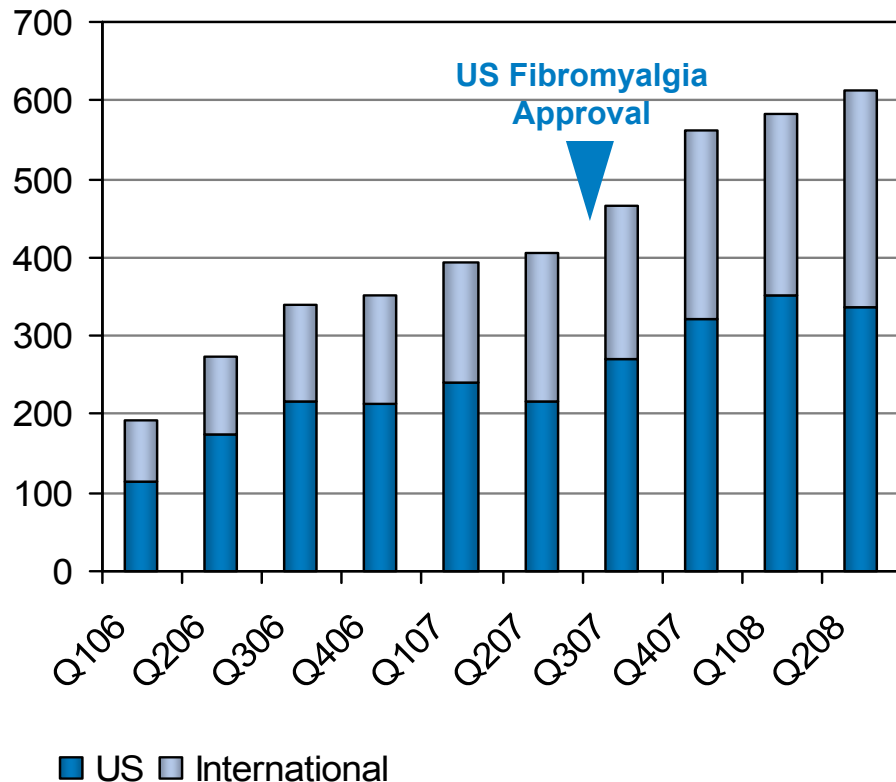
Branded DTC
Launched June 2008



LYRICA: A Young, Strong and Growing Brand



Quarterly Sales (\$ M)



- ▶ 2007 sales totaled \$1.8B, +58% Y/Y
- ▶ Strong global TRx growth
 - Global growth driven by NeP and strong U.S. fibromyalgia launch performance
- ▶ Leadership in neuropathic pain
 - Market leader in DPN/PHN
 - Ranked by physicians to have the highest treatment satisfaction²
 - Established first-line use
- ▶ Robust U.S. launch in fibromyalgia
 - Approved by FDA as the first agent for fibromyalgia in June 2007
 - EMEA review ongoing

LYRICA Lifecycle Plan: Strengthen Core Indications and Expand



2007

Core Indications

Traditional NeP
• PHN/ DPN

Epilepsy
• Adjunct

GAD
(EU)

Fibro
(US)

2009+

Planned Indications

Traditional NeP
• PHN/DPN
• Additional indications

Epilepsy
• Mono
• Pediatric

RLS

GAD
(+US)

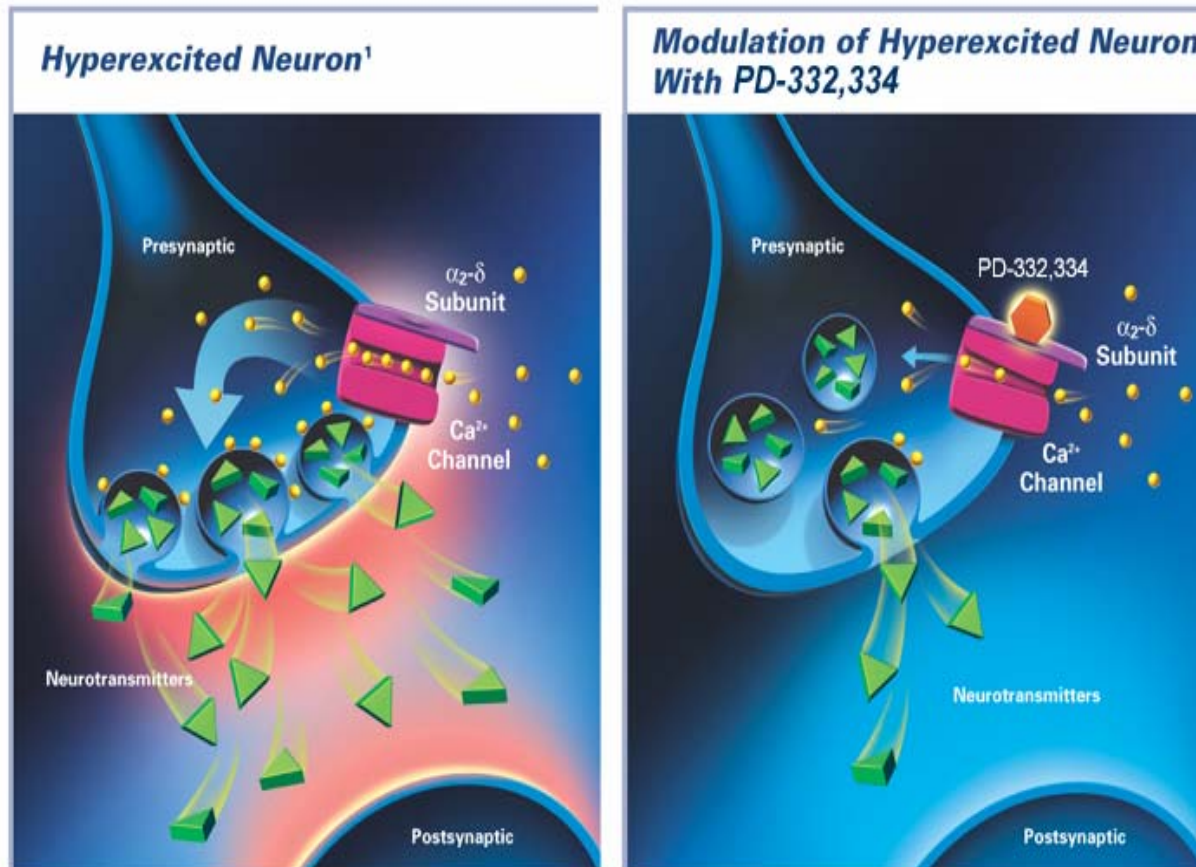
Fibromyalgia
(+EU)

Post-Op
Pain



Alpha-2-Delta (a2d) Platform

$\alpha 2\delta$ Mechanism of Action



*Does not greatly alter Ca^{++} influx in normal neurons

PD-332,334 May Offer a Unique Value Proposition in GAD

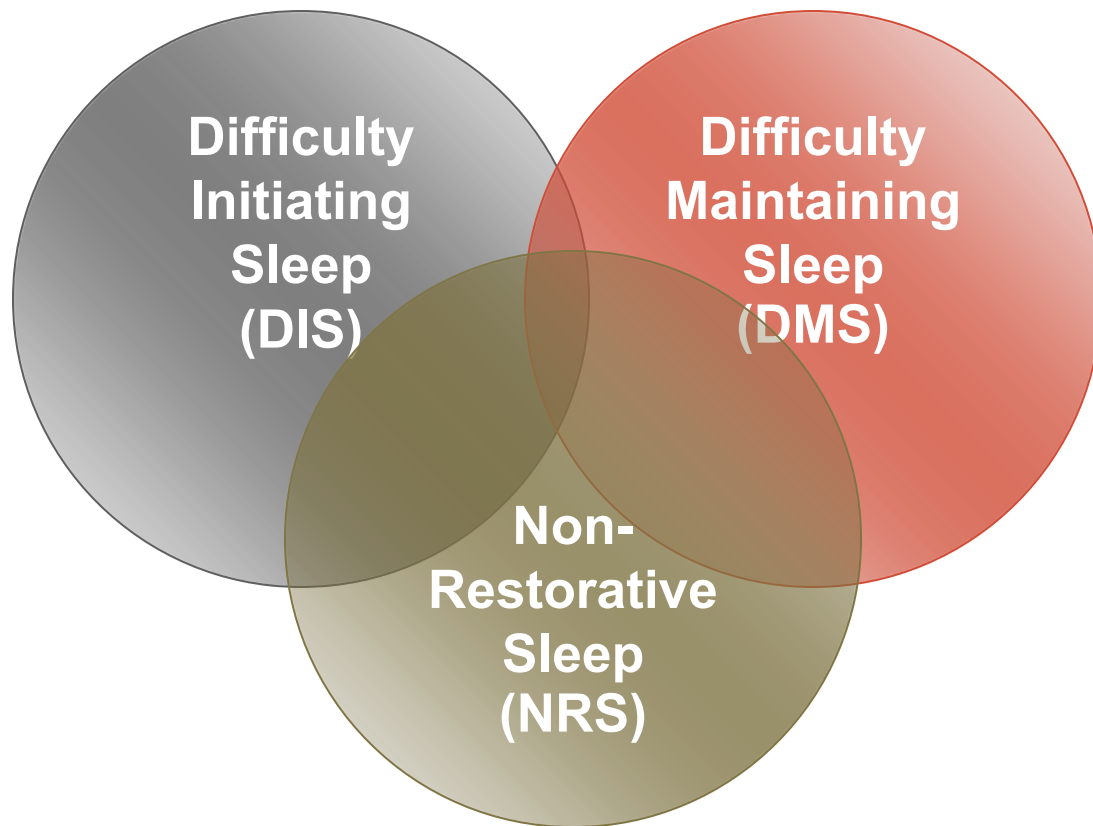


	Fast Onset	Sustained Effect	Somatic Symptoms	Psychic Symptoms	No Sexual Dysfunction	Low Abuse Potential	Sleep Benefits
PD-332,334	✓	✓	✓	✓	✓	✓	✓
Benzos	✓		✓		✓		+/-
SSRI/ SNRIs		✓	+/-	✓		✓	

PD-200,390 a2d for Insomnia Including Non-restorative Sleep in Phase II Studies



Core Components of Insomnia



- ▶ Can occur alone or in combination
- ▶ NRS occurring independent of DIS or DMS can lead to significant daytime functional impairment.^{2,3}
- ▶ Ongoing clinical development plan includes studies for primary insomnia and NRS

¹DSM-IV TR. American Psychiatric Association, 2000

²Ohayon MM. *Arch Intern Med* 2005;165:35–41

³Roth T, et al. *Biol Psychiatry* 2006;60:1364–71

NRS Methodology Study (presented at APSS June 2008)



- ▶ Study validated a population with NRS in the absence of DIS or DMS, by objective PSG assessment
- ▶ NRS-only subjects' PSG-measured sleep parameters matched those of healthy control subjects, but this group exhibited daytime functional impairment similar to that seen in subjects with DIS and/or DMS
- ▶ This study demonstrates the presence of a patient population experiencing daytime functional impairment that cannot be attributed to DIS and/or DMS, and shows that the daytime functional impairment resulting from NRS alone is similar to that in patients with other insomnia symptoms.

$\alpha_2\delta$ In Neuroscience Summary



- ▶ Pfizer continues to lead innovation with alpha-2-deltas
- ▶ PD-332,334 may offer improved treatment for GAD
- ▶ PD-200,390 offers unique potential to treat NRS, a key component of insomnia



Investing to Win in Alzheimer's Disease

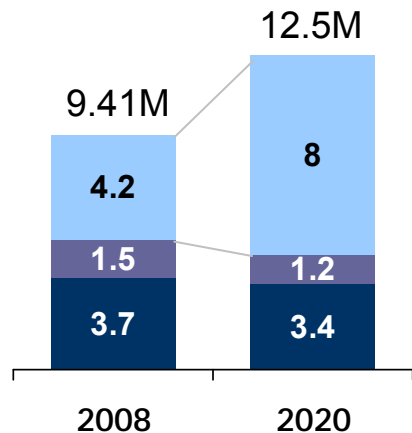
Liam Ratcliffe, MD, PhD
Senior Vice President and
Development Head for Pfizer Neuroscience

Alzheimer's is a Large and Growing Market

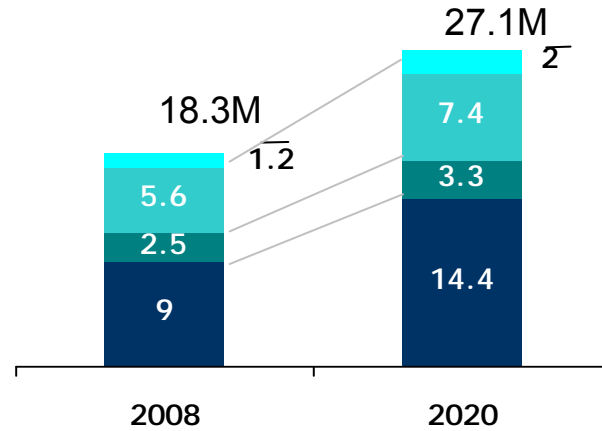


Epidemiology, Diagnosis and Treated Rates for the Major Markets

Prevalence, Dx, and Tx Growth in 7 Major Markets



Prevalence in 7 Major Markets and China



■ Undiagnosed
■ Diagnosed but Untreated with AD Drugs
■ Diagnosed and Treated with AD Drugs

■ China
■ US
■ EU5
■ JP

- ▶ By 2020...
 - An aging population will result in a ~30% increase in prevalence
 - Improved tools will increase diagnosis rates
 - New therapies will boost treatment rates

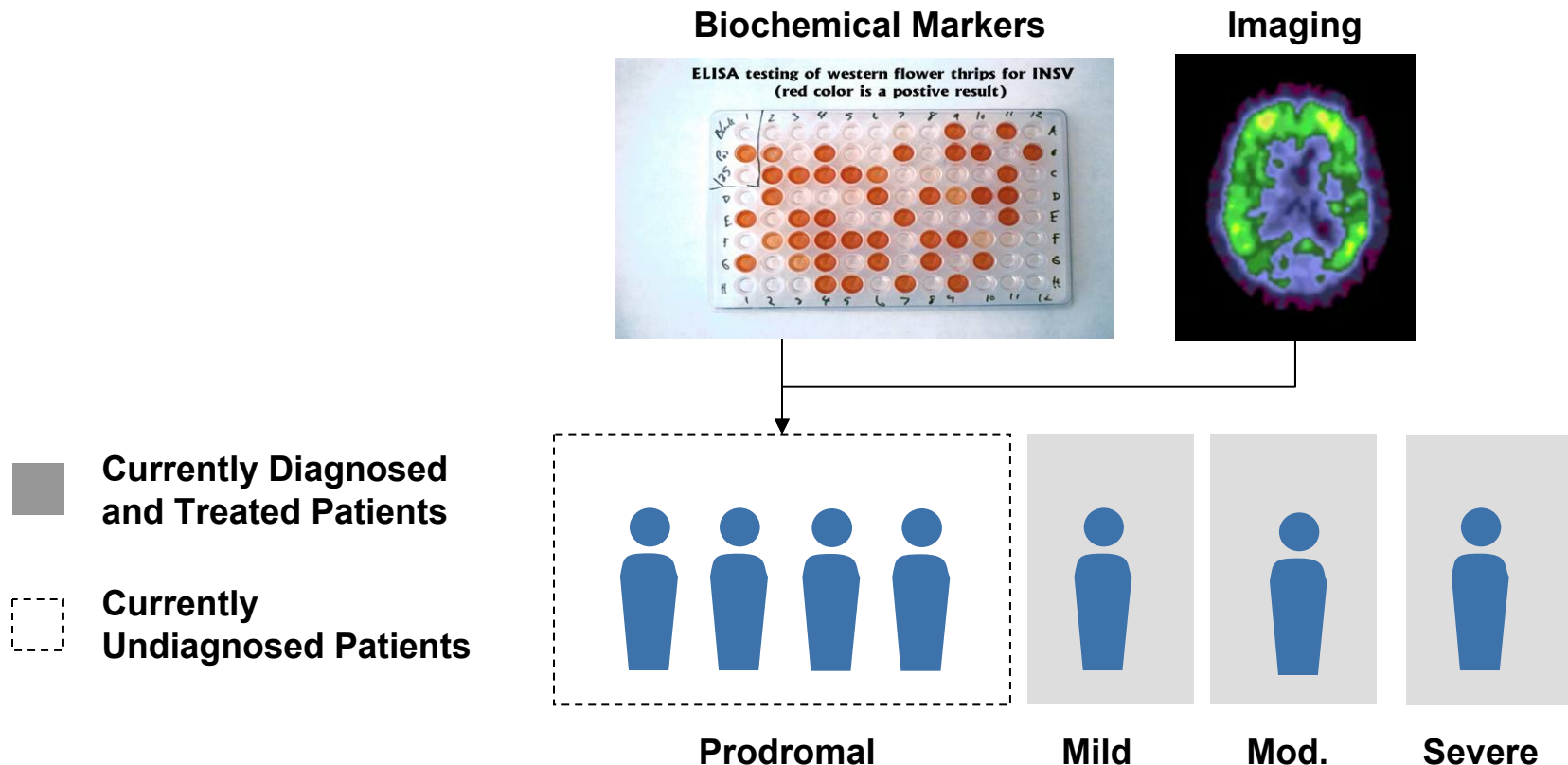
- ▶ In U.S. alone, AD now accounts for more than \$148 billion in direct and indirect costs

Increased diagnosis and treatment rates will nearly double the treated patient population

Investment In Diagnostics Presents Further Commercial Opportunities in AD



Emerging screening and diagnostic tools will allow for earlier treatment of the prodromal population



Source: Leerink analysis; Yesavage J.A. Journal of Psychiatric Research 2002; 36:281-6; Graham J.E. Lancet 1997; 349:1793-6; Petersen R.C. Practice parameter: Early detection of dementia: Mild cognitive impairment; CME course material; Collie A. Australian and New Zealand Journal of Psychiatry 2002; 36:133-40

New Theories of AD Mechanisms Driving Current Research

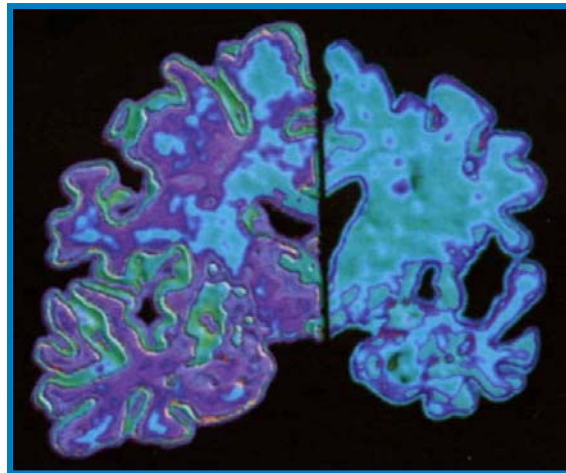


A β Antibodies and RAGE Antagonists

Increase clearance of A β , decrease Amyloid Plaque buildup in the brain and reduce inflammation

Secretase Inhibitors

Block production of A β , decreasing Amyloid Plaque buildup in the brain



Tau Kinase Inhibitors

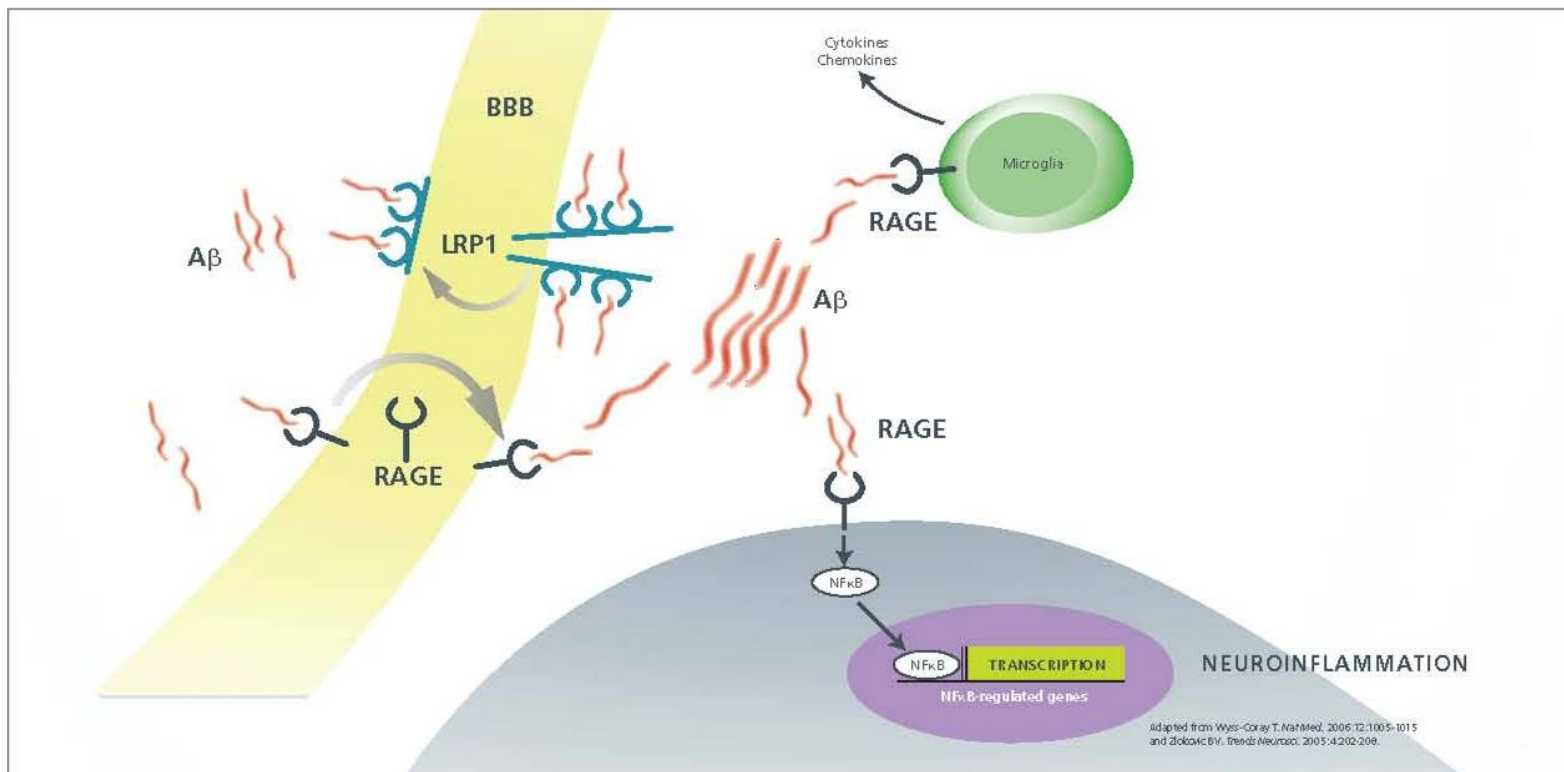
Block formation of tangles in the brain

PDE9i

Synaptic stabilization

Pfizer exploring multiple Alzheimer's pathways and mechanisms

Pfizer Leading the Industry in Studying RAGE



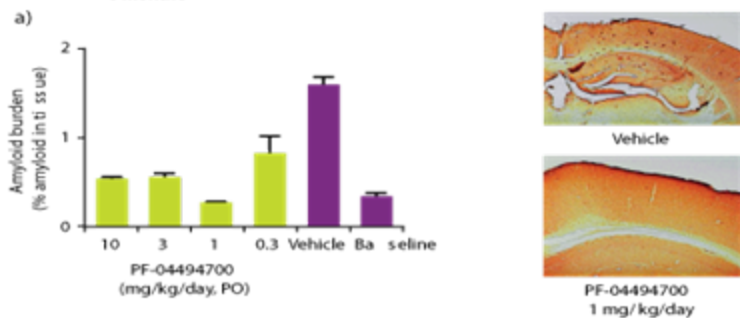
Pfizer is the only company studying RAGE in the clinic;
currently in Phase 2

Two RAGE Studies Being Presented at ICAD

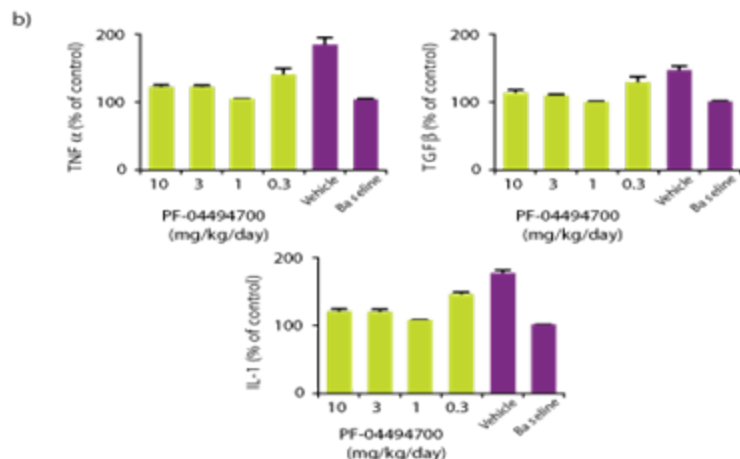


Pre-clinical Data

Effect of PF-04494700 on (a) A β deposition and (b) inflammatory markers in the brains of A β -depositing mice

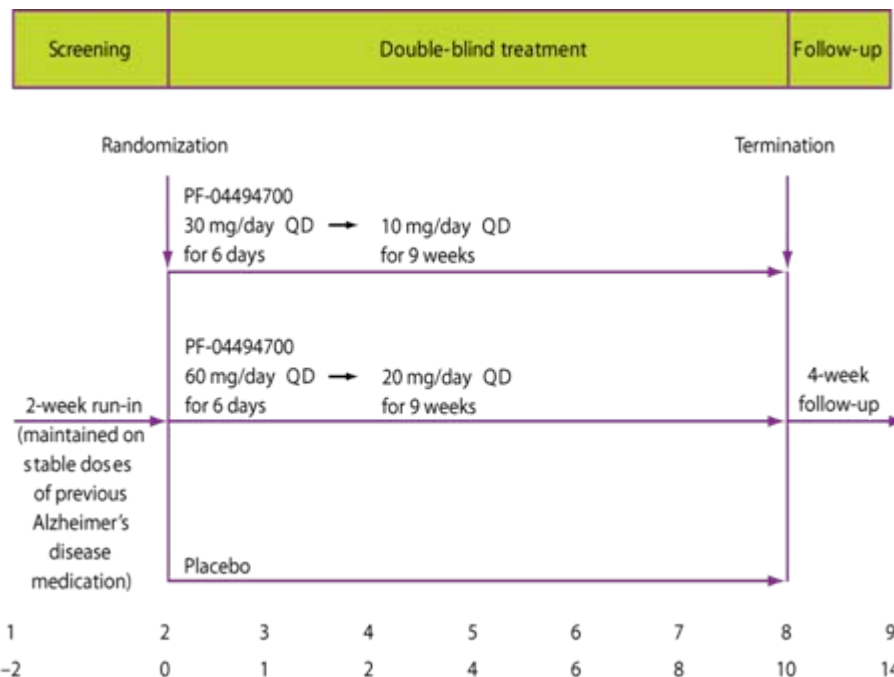


p<0.0001 for all PF-04494700 dose groups vs 9-month vehicle control



p<0.001 for all PF-04494700 dose groups vs 9-month vehicle control

Phase 2 Study Schematic

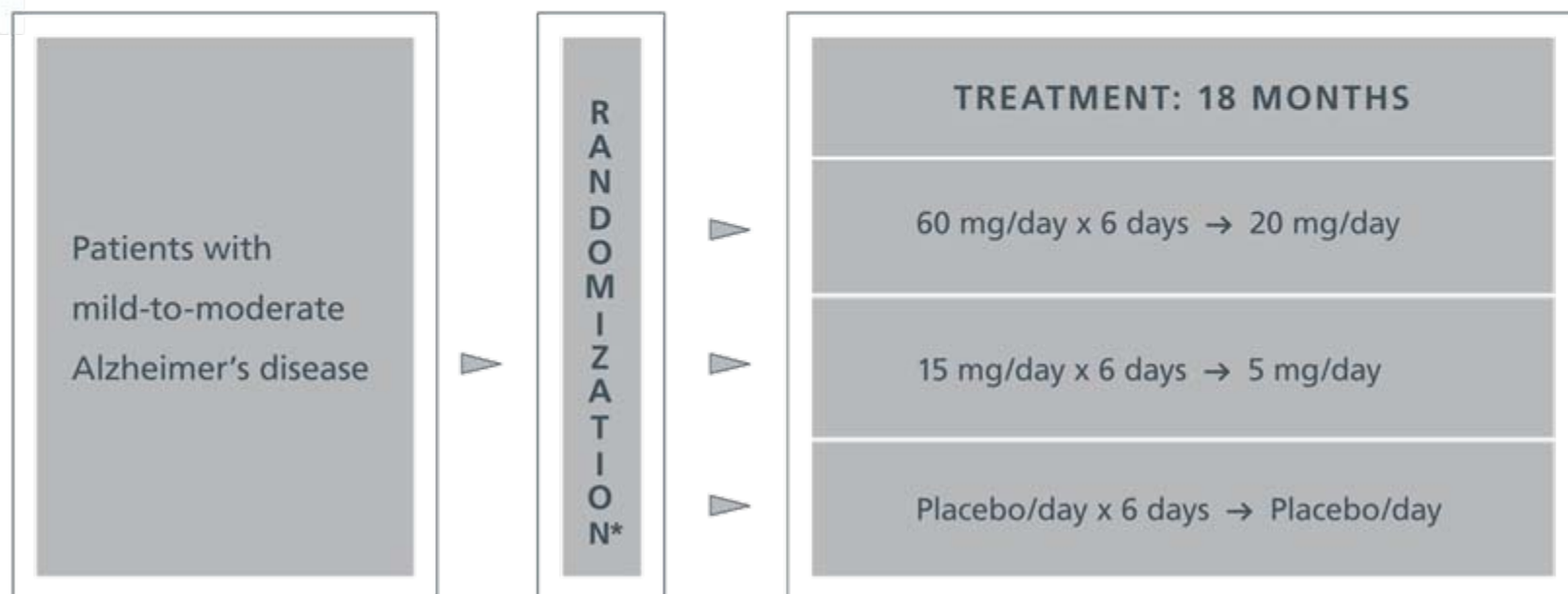


Larger Phase 2 RAGE Study Now Underway

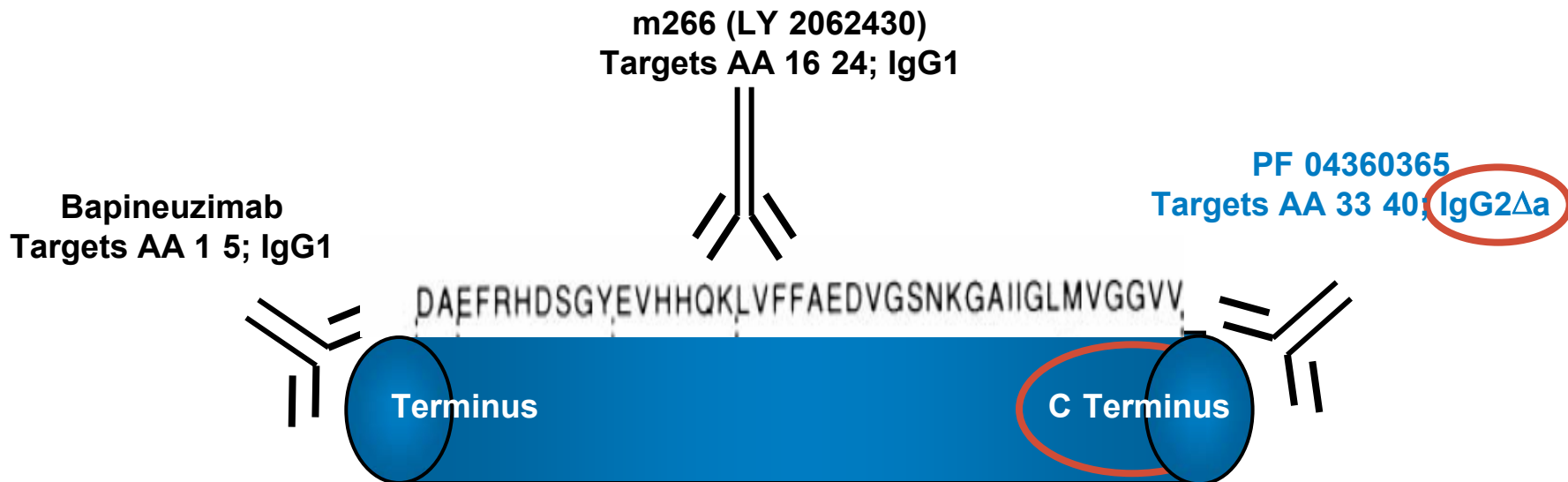


▶ ANTAGONIST OF RECEPTOR FOR ADVANCED GLYCATION END-PRODUCTS (RAGE)

Phase 2, randomized, multicenter study of PF-04494700 to evaluate safety and efficacy in the treatment of mild-to-moderate Alzheimer's disease



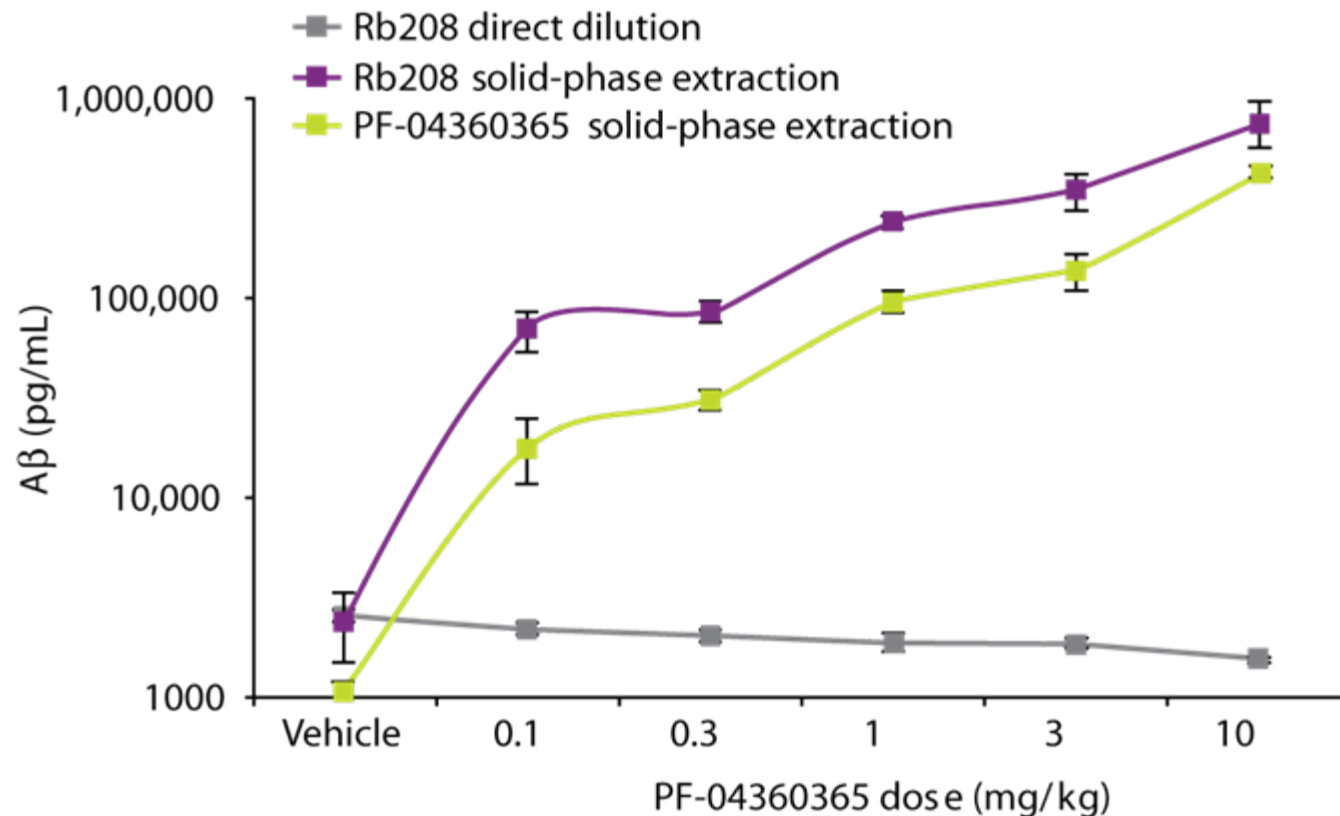
PF-04360365: Pfizer's Anti-Amyloid Monoclonal Antibody



Preclinical Monoclonal Antibody Data at ICAD Validates Proof of Concept



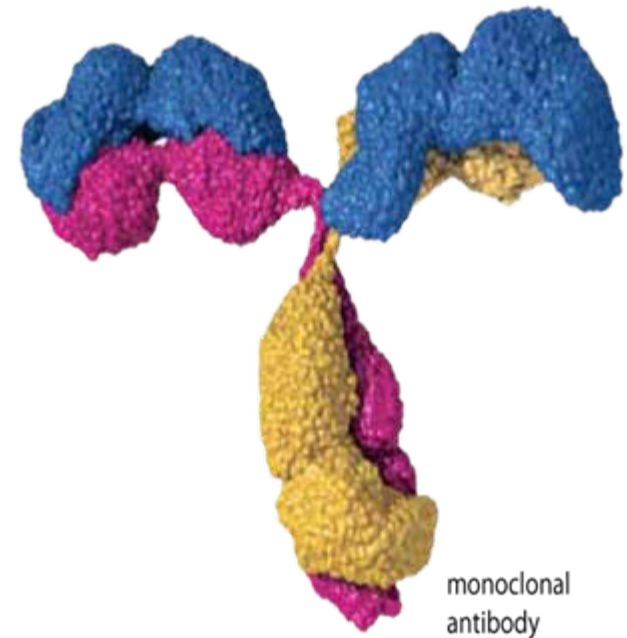
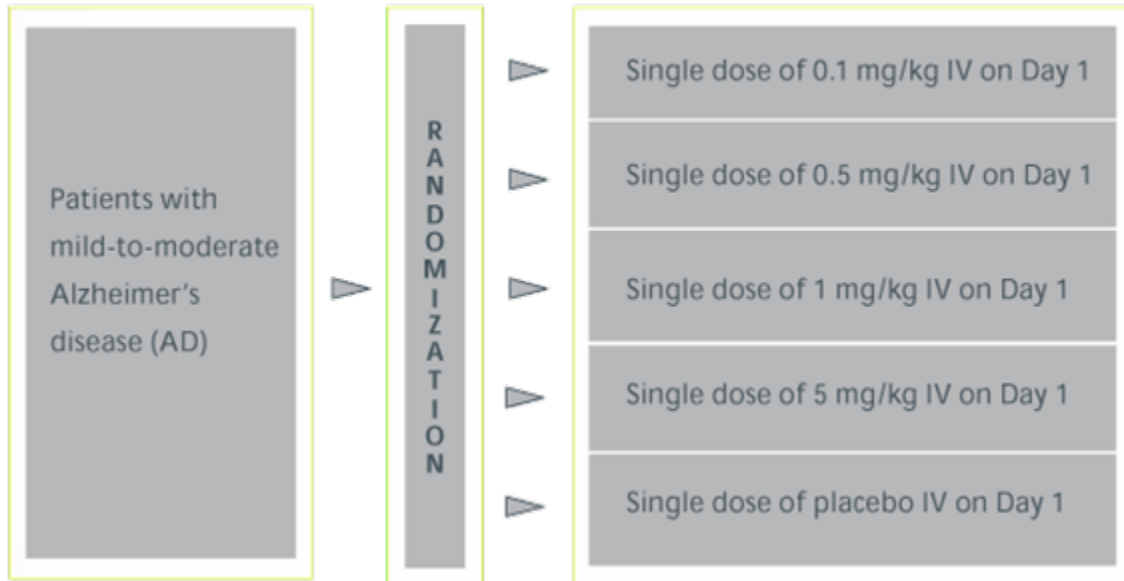
Figure 4. Plasma levels of A β 1–40 5 days after a single dose of PF-04360365 showed a slight reduction (gray line) with direct dilution and a robust dose-responsive increase after removal of the antibody fraction, using either Rb208 (purple line) or PF-04360365 (green line)



Phase 1 Monoclonal Antibody Study Now Underway



▷ PHASE 1, SINGLE-DOSE STUDY IN JAPANESE PATIENTS WITH MILD-TO-MODERATE AD



▷ PDE AND SYNAPTIC FUNCTION

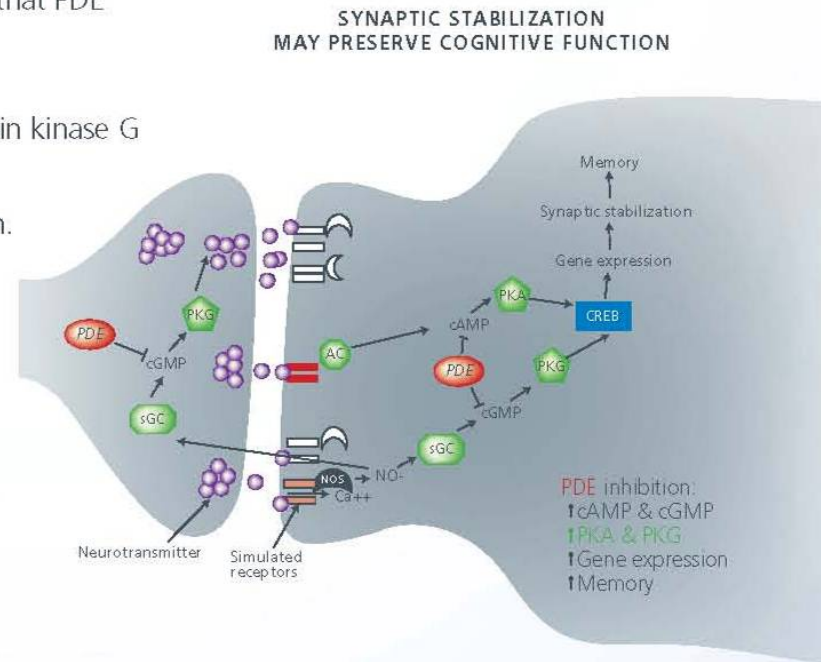
It is hypothesized based on preclinical models that PDE inhibition stimulates³:

- * Accumulation of cAMP and cGMP
- * Activation of protein kinase A and protein kinase G
- * New gene expression

These effects may lead to synaptic stabilization.

Treatments that stabilize synaptic function³:

- * May improve cognitive function in AD
- * May potentially slow progression of the disease



Pfizer is the only company with a PDE-9 compound in the clinic;
currently in Phase 1

- ▶ AD is an area with high unmet need resulting in a significant commercial opportunity
 - A leading neuro-psychiatric cause of disability
 - World population of 20 million+ patients growing, with approximately only one quarter currently being treated

- ▶ Pfizer is in a strong position to accelerate development of multiple compounds targeting various pathways to find new diagnostic and treatment solutions for AD

- ▶ Pfizer's strategy:
 - Accelerate our internal development portfolio
 - Bolster our pipeline to include a larger, diversified portfolio



Investing to Win in Schizophrenia and Bipolar Disorder

Schizophrenia Symptom Domains

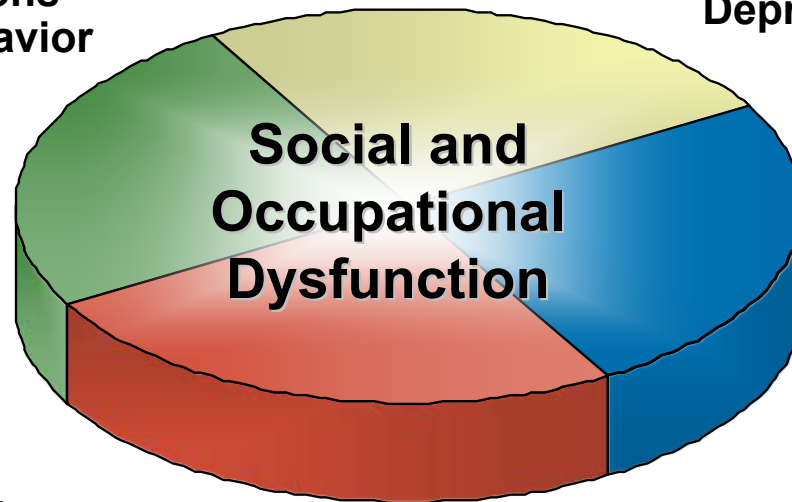


Positive

Delusions
Hallucinations
Unusual behavior

Affective

Dysphoria
Depression



Negative

Flat affect
Social withdrawal
Emotional withdrawal

Cognitive

Attention
Memory
Executive function
Decision making

Black DW et al. *Introductory Textbook of Psychiatry*. 2001;204-228.

Siris SG. *Schizophrenia*. 1995;128-145.

Harvey PD et al. *Am J Psych*. 2001;158:176-184.

Stahl SM. *Essential Psychopharmacology*. 2000:99-133, 135-197, 365-399, 401-458.

Severe Mental Illness a Leading Cause of Global Disability with Significant Costs



Schizophrenia – U.S.

- ▶ Total costs est. \$63B (2002)²
 - Medical care utilization: \$22.7B
 - Indirect costs due to loss of productivity (mostly unemployment): \$32.4B

Bipolar Disorder – U.S.

- ▶ Total economic costs est. \$45B (1991)³
 - Medical care utilization: \$7B
 - Indirect costs due to loss of productivity: \$38B

Schizophrenia is a leading cause of disability worldwide¹

¹Lopez AD, et al. eds. (2006) Global Burden of Disease & Risk Factors. NY: Oxford University Press/World Bank 2Wu et al 2005. 3 Wyatt et al. 1995

Management of Psychoses has Evolved; Significant Unmet Need Remains



<1950

Sanitariums

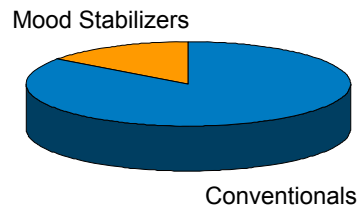
- Straight Jackets
- Shock Therapy
- Prefrontal Lobotomy

>1960

Conventional Antipsychotics

- ▶ Prototype antipsychotic chlorpromazine
- ▶ Haloperidol (1988)

- Tranquilization and Control of Positive Symptoms
- Treatments Associated With Significant Motor Disturbances

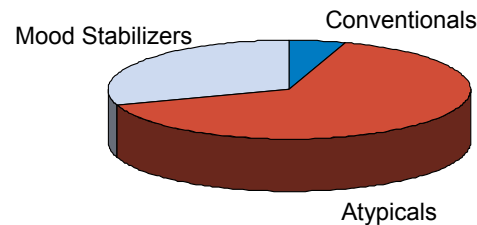


1990 – 2007

Atypical Antipsychotics Surpass conventionals

- ▶ Clozapine 1st atypical
- ▶ Follow-up atypicals cleaner AE profiles, metabolic awareness ↑
- ▶ Expanded use in BP beyond mania
- ▶ Unmet need remains –ve symptom and cognition control
- ▶ CIAS unassessed formally, no drugs

- Control of Positive and Negative Symptoms
- Acute and Maintenance Therapies for Bipolar Disorder
- Treatments Minimize Motor Disorders

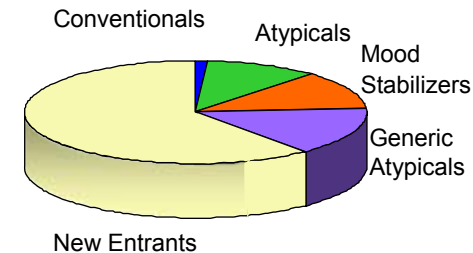


2008-2017

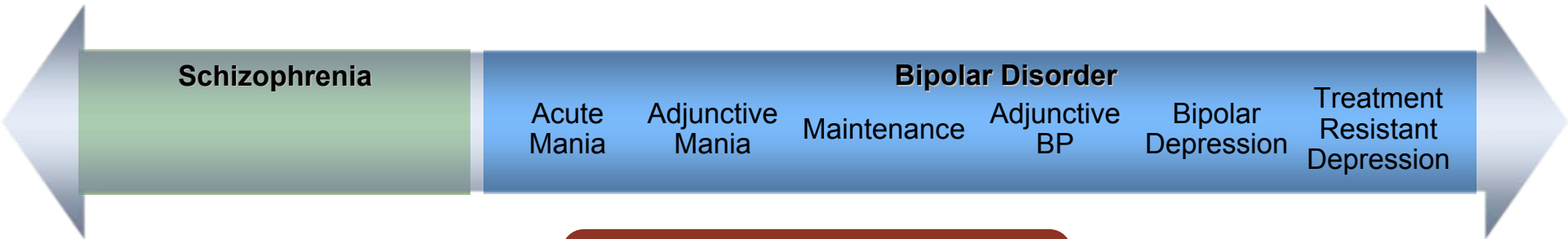
New MOAs Highly Valued

- ▶ Atypicals LOEs
- ▶ New mechanisms explored
- ▶ Focus on cognitive deficits

- Improved Control of Symptom Domains
- Novel Mechanisms to Target Cognition



Pfizer's Symptom Focused Strategy Critical for Success



Gold Standard Mood Stabilizer
Monotherapy
Treat acute mania
and prevent relapse for mania & depression

Bipolar Depression
Monotherapy
Treat acute depressive episode
and prevent relapse into depression

Antipsychosis Plus
Schizophrenia Monotherapy
Superior in one core domain (cognitive, affective)
and best-in-class safety/tolerability profile
Include Mania (base)

**Opportunity to Expand
BP depression and Maintenance**

Cognitive Symptoms
Adjunctive to Antipsychotics
Improvement in cognitive domains
Translates to improved patient functionality

Schizophrenia Points of Intervention



5-HT_{2C} agonists
increase striatal
activity by inhibiting
dopamine cell firing

D₂ antagonists
increase striatal activity
by blocking dopamine
(DA) inhibition

**Group II
metabotropic
glutamate
receptor
agonists
(mGluR2/3)**
are involved in
presynaptic
inhibition



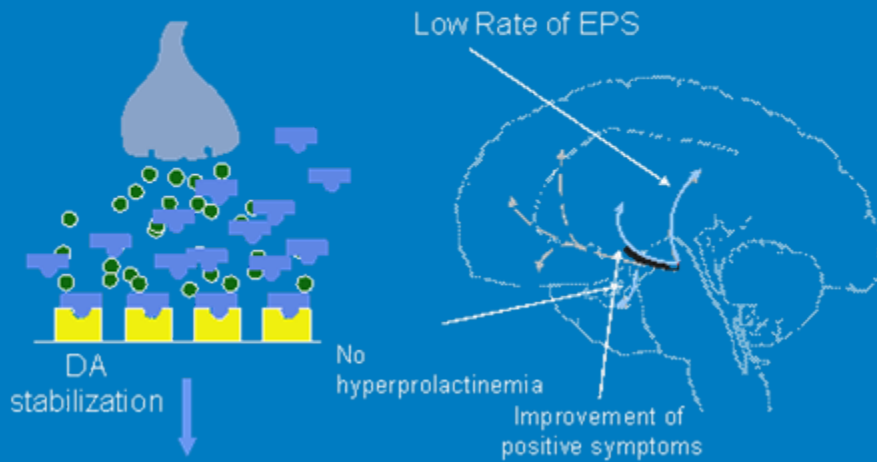
**Glycine
Transporters
(GlyT)**
increase synaptic
levels of glycine

PDE10A inhibitors
directly activate the
striatum to increase
cortical feedback

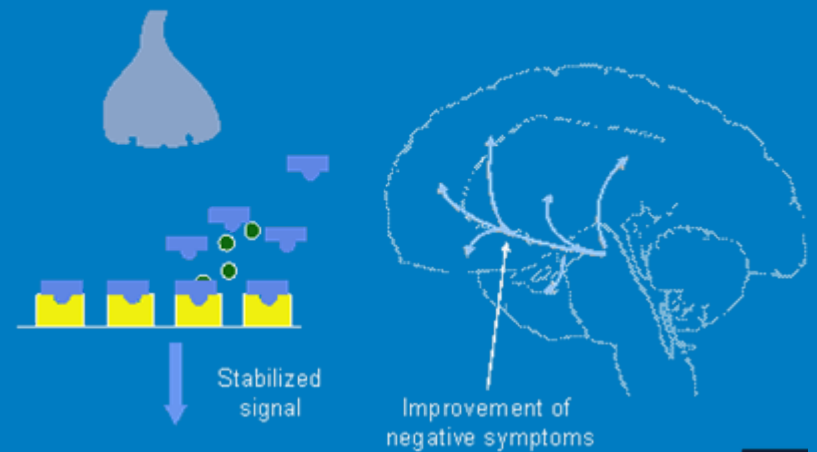
Dopamine (D2) Partial Agonist – Phase 2 Study Underway



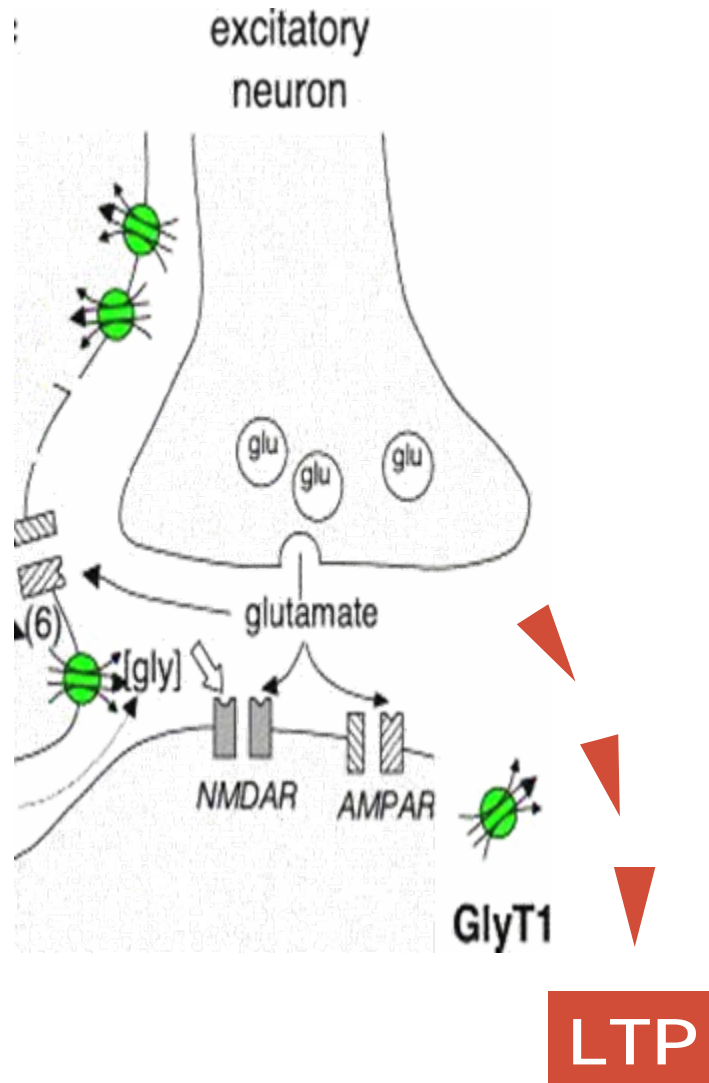
Dopamine Partial Agonism: Positive Symptoms and EPS



Dopamine Partial Agonism: Negative Symptoms



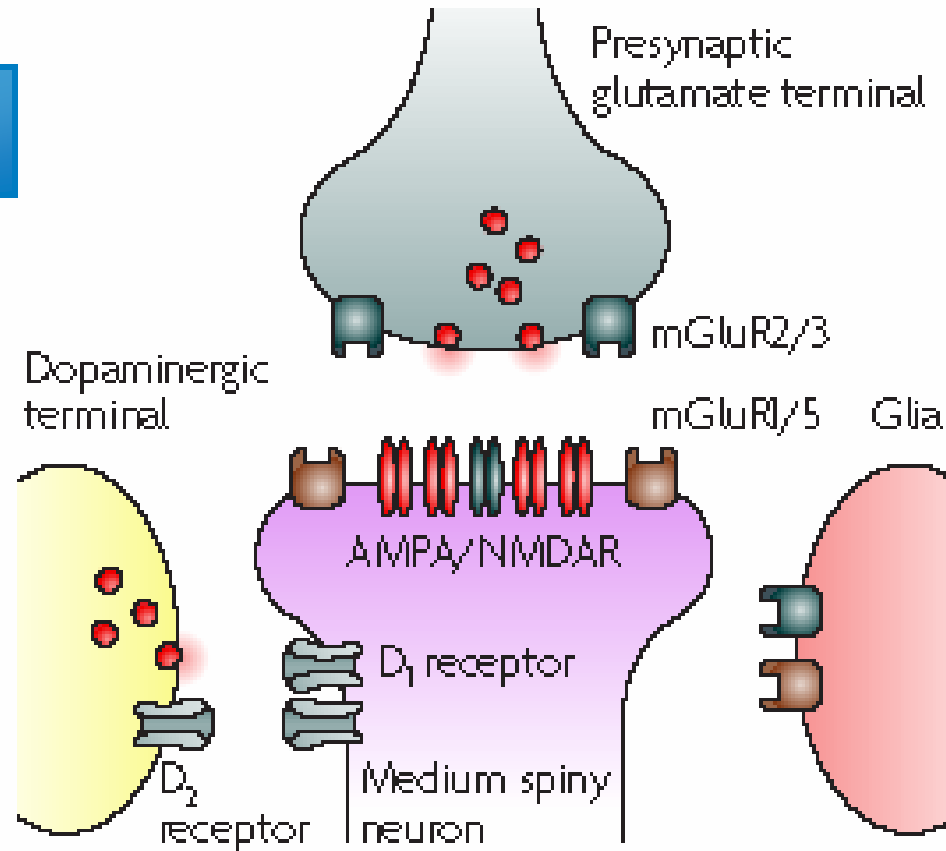
Glycine Transport Inhibitor Targets Cognition in Schizophrenia



mGluR2/3 Agonist Now in Phase 1



Metabotropic Glutamate Receptors in the Synapse



mGluR2/3 Receptors are Presynaptic and Directly Modulate Glutamate Release

Schizophrenia & Bipolar Disorder Summary



- ▶ Like Alzheimer's, Schizophrenia and Bipolar disorder remain areas of high unmet medical need
 - Schizophrenia is a leading cause of disability worldwide
- ▶ Pfizer is strongly positioned with a rich portfolio of early stage compounds that target novel as well as unprecedented approaches
 - Potential for breakthrough products that are paradigm shifting
- ▶ Pfizer's strategy:
 - Target syndromal control as well as key symptom domains, including cognition
 - Accelerate internal development portfolio



Recap & Future Outlook

Steve Romano, MD
Vice President, Global Medical

Pfizer in Neuroscience – Key Takeaways



- ✓ Maximize value of marketed products
 - ✓ Aricept, Geodon, Lyrica, Chantix
- ✓ 27 assets in Clinical Development
 - ✓ Clinical Portfolio has almost doubled over the past 2 years
 - ✓ Number of patient studies has also doubled over the past 2 years
- ✓ Keen focus on areas of value with heavy societal burden and high unmet patient need
 - ✓ Alzheimer's disease; Schizophrenia/Bipolar disorder
- ✓ Expansion of potential alpha-2-delta applications in GAD and NRS
- ✓ Pfizer committed to continued leadership



Q&A