First Quarter 2009 Earnings Teleconference

April 28, 2009

First Quarter 2009
Earnings Teleconference

Introduction

Chuck Triano

Senior Vice President,
Investor Relations

Forward-Looking Statements and Non-GAAP Financial Information

- Our discussions during this conference call 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 2008 Annual Report on Form 10-K and in our reports on Form 10-Q and Form 8-K.
- Also, the discussions during this conference call 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 Report on Form 8-K dated April 28, 2009.
- These reports are available on our website at www.pfizer.com in the "Investors—SEC Filings" section.

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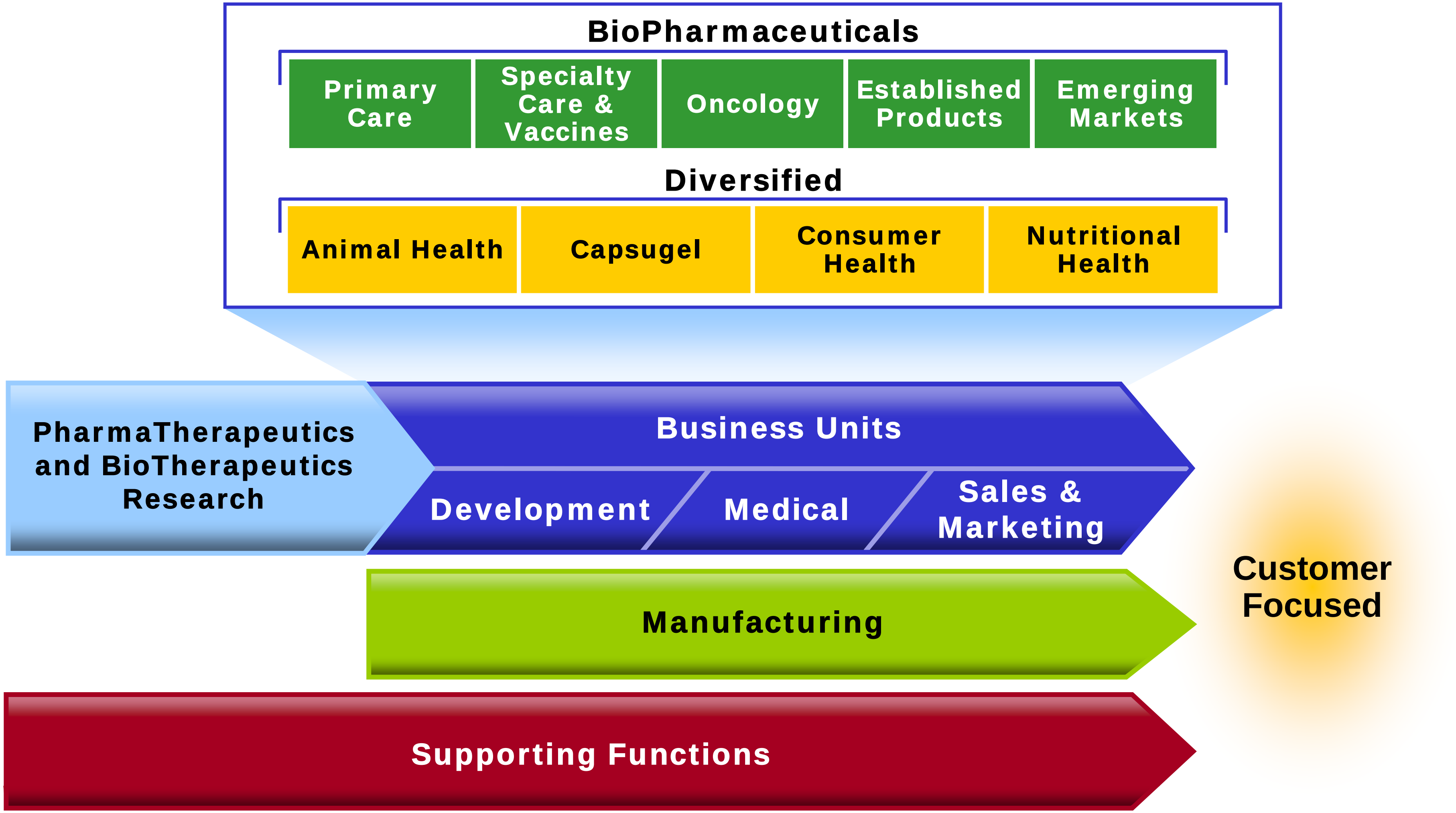
Opening Remarks

Jeff Kindler

Chairman & Chief Executive Officer

Planned Business Structure To Provide Flexibility & Accountability



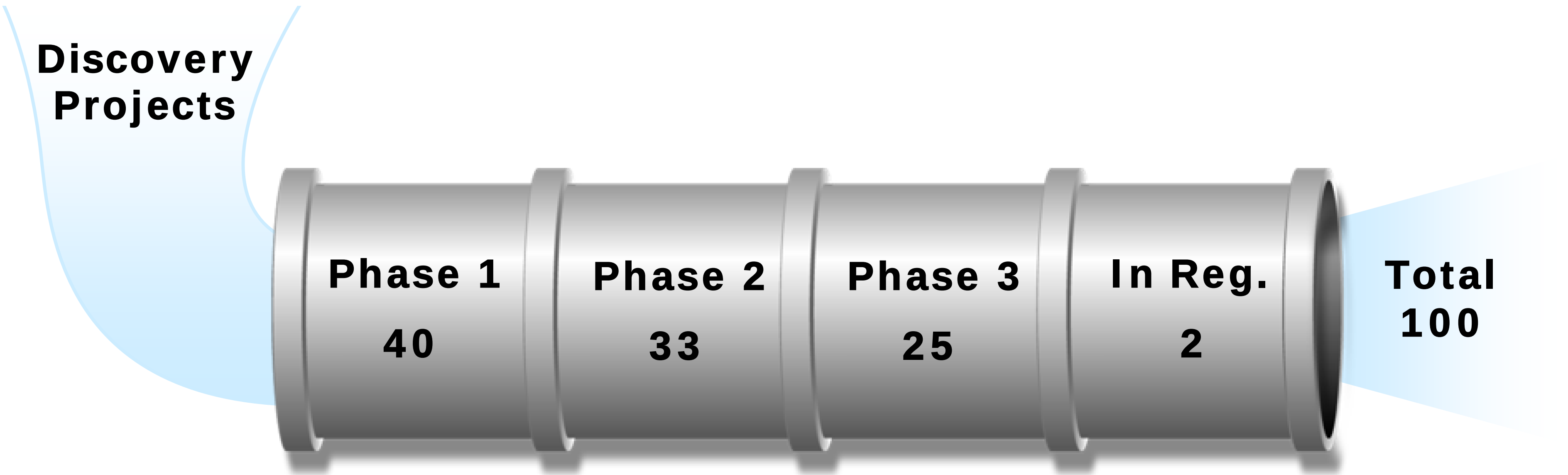
Note: Business structure to be implemented after the closing of the pending Wyeth acquisition.

Commercial Operations Structure Following Wyeth Closing

- **BioPharmaceuticals**
  Ian Read, Group President
  - **Primary Care**
    Olivier Brandicourt, President
  - **Specialty Care and Vaccines**
    Geno Germano, President
    - **Specialty Care and Vaccines**
      Jim Connolly, President, Vaccines
  - **Emerging Markets**
    Jean-Michel Halfon, President
  - **Oncology**
    Garry Nicholson, President
  - **Established Products**
    David Simmons, President
- **Diversified Businesses**
  Cavan Redmond, Group President
  - **Animal Health**
    Juan-Ramon Alaix, President
  - **Capsugel**
    Guido Driesen, President
  - **Consumer Health**
    Paul Sturman, President
  - **Nutritional Health**
    Erica Mann, President

Wyeth colleague
Pfizer colleague

A Broad, Diverse, High-Value Pipeline



- 21 programs advanced since September 2008
  - Of these, 12 are in high-priority disease areas, including diabetes, cancer and Alzheimer’s disease
- Achieved goal to advance between 10 and 12 new molecular entities and new indications into late stage development

100 Programs in Pipeline

Biopharmaceutical Research Following Wyeth Closing

PharmaTherapeutics Research Group (Small Molecule)	BioTherapeutics Research Group (Large Molecule / Vaccines)
Dr. Martin Mackay, President	Dr. Mikael Dolsten, President

- Two Research Groups delivering positive Proofs of Concept for the Business Units across key therapeutic areas
- Organized into Research Units and cutting edge Technology Units, each led by a Chief Scientific Officer
- Operational design ensures collaboration with Business Units and between PharmaTherapeutics and BioTherapeutics
- Builds on our small molecule expertise, the success of the BBC and Wyeth's experience in biologics and vaccines

Goal: Create a Broad and Deep Pipeline of Vaccines, Antibodies, Proteins, Peptides and Other Novel Modalities to Address Unmet Need

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Jeff Kindler

Chairman & Chief Executive Officer

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Financial Review

Frank D'Amelio

Senior Vice President &
Chief Financial Officer

Income Statement Highlights

($ Millions, Except Per-Share Amounts)

	First Quarter		
	2009	2008	Change
Reported Revenues	$10,867	$11,848	(8%)
Reported Net Income[(1)]	2,729	2,784	(2%)
Reported Diluted EPS[(1)]	0.40	0.41	(2%)
Adjusted Income[(2)]	3,667	4,099	(11%)
Adjusted Diluted EPS[(2)]	0.54	0.61	(11%)

Reported Net Income[(1)] and Diluted EPS[(1)] Primarily Impacted By Lower Revenues, Higher Effective Tax Rate, and Acquisition-Related Costs, Partially Offset by Savings from Cost-Reduction Initiatives and Elimination of IPR&D

(1) Reported Net Income is defined as Net Income attributable to Pfizer Inc. Reported Diluted EPS is defined as Reported Diluted EPS attributable to Pfizer Inc. common shareholders.

(2) Adjusted Income and its components and Adjusted Diluted EPS are defined as Reported Net Income[(1)] and its components and Reported Diluted EPS[(1)], excluding Purchase Accounting Adjustments, Acquisition-Related Costs, Discontinued Operations and Certain Significant Items.

Certain Significant Items

($ Millions, on a Pre-Tax Basis)

	First Quarter	
	2009	2008
Restructuring Charges	$157	$177
Implementation Costs	174	357
Total Cost-Reduction Initiatives	**331**	**534**
Certain Legal Matters	132	--
Other	10	7
Total Certain Significant Items	**$473**	**$541**

Charges Related to Cost-Reduction Initiatives Decreased

Quarterly Adjusted Income[1] Components

($ Millions, Except Per-Share Amounts)

	First Quarter		
	2009	2008	Change
Revenues[1]	$10,845	$11,796	(8%)
Cost of Sales[1]	1,314	1,800	(27%)
SI&A Expenses[1]	2,833	3,409	(17%)
R&D Expenses[1]	1,665	1,638	2%
Adjusted Total Costs[1]	5,812	6,847	(15%)
Provision for Income Taxes[1]	1,551	1,150	35%
Adjusted Income[1]	**$3,667**	**$4,099**	**(11%)**
Adjusted Diluted EPS[1]	**$0.54**	**$0.61**	**(11%)**

Adjusted Income[1] and Adjusted Diluted EPS[1] Were Impacted By Lower Revenues and a Higher Effective Tax Rate, Partially Offset by Savings from Cost-Reduction Initiatives

(1) See Slide 11 for definition.

Factors Impacting Adjusted Income[1] Components

Compared with the Year-Ago Quarter
($ Millions, Except Per-Share Amounts)

	First Quarter						
	Adjusted[1]	Operational Impact			Fx Impact		
Revenues[1]	$10,845	($323)	↓	(3%)	($627)	↓	(5%)
Cost of Sales[1]	1,314	(148)	↓	(8%)	(337)	↓	(19%)
SI&A Expenses[1]	2,833	(434)	↓	(13%)	(141)	↓	(4%)
R&D Expenses[1]	1,665	85	↑	6%	(58)	↓	(4%)
Total	**5,812**	**(497)**	↓	**(7%)**	**(536)**	↓	**(8%)**

Cost-Reduction Initiatives and, to a Lesser Extent, Certain Insurance Recoveries Generated Reductions; Foreign Exchange, While Favorable to Costs[1], Decreased Adjusted Diluted EPS[1] by $0.02

(1) See Slide 11 for definition.

Note: Certain amounts and percentages may reflect rounding adjustments.

Business Revenues

($ Millions)

	First Quarter				
	2009	2008	Change	Fx Impact	Operational Impact
Primary Care	$5,322	$5,788	(8%)	(4%)	(4%)
Specialty Care	1,463	1,362	7%	(3%)	10%
Oncology	350	421	(17%)	(6%)	(11%)
Established Products	1,615	1,841	(12%)	(2%)	(10%)
Emerging Markets	1,352	1,492	(9%)	(14%)	5%
Total Pharmaceutical	**10,102**	**10,904**	**(7%)**	**(5%)**	**(2%)**
Animal Health	**537**	**619**	**(13%)**	**(8%)**	**(5%)**
Other	228	325	(30%)	(3%)	(27%)
Total Revenue	**$10,867**	**$11,848**	**(8%)**	**(5%)**	**(3%)**

Business Revenue Performance Adversely Impacted By Foreign Exchange, Particularly Emerging Markets

Quarterly Select Product Highlights

($ Millions)

	Worldwide		U.S.		International	
	2009	Change	2009	Change	2009	Change
Key Products						
Lipitor	$2,721	(13%)	$1,452	(17%)	$1,269	(9%)
Lyrica	684	17%	418	19%	266	15%
Celebrex	564	(8%)	419	(10%)	145	(1%)
Norvasc	481	(6%)	19	*	462	(11%)
Viagra	454	(1%)	258	16%	196	(18%)
Xalatan / Xalacom	407	--	153	14%	254	(6%)
Detrol / Detrol LA	289	(8%)	211	(5%)	78	(15%)
Zyvox	283	9%	175	7%	108	13%
Geodon / Zeldox	230	(5%)	195	(3%)	35	(16%)
Sutent	202	7%	67	2%	135	9%
Genotropin	197	(4%)	54	(2%)	143	(5%)
Chantix / Champix	177	(36%)	112	(42%)	65	(22%)
Camptosar	109	(43%)	0	(100%)	109	--
Zyrtec / Zyrtec D	0	(100%)	0	(100%)	--	--

Lyrica, Zyvox, and Sutent Performed Well;
Lipitor Impacted By Continued Competition and
Chantix Results Continue to be Impacted by Label Changes

* Calculation not meaningful.

Progress On Cost Reduction Initiatives

Period	Cost Reduction
FY2007	$600 million[(1)]
Q108	170 million[(1)]
Q208	465 million[(1)]
Q308	485 million[(1)]
Q408	1,050 million[(1)]
2007-2008	**2.8 billion**[(1)]
Q109	**330 million**[(2)]

- Cost reductions totaling approximately $330 million recognized in Q109
  - In addition, realized $165 million in savings from certain insurance recoveries
- Net savings target of $2 billion to be realized by 2011
- 2007-2011 total net cost reduction from multiple programs projected to be approximately $5 billion

Continue to Make Steady Progress on Our Cost Reduction Initiatives

(1) On a constant currency basis vs. 2006.
(2) On a constant currency basis vs. 2008.

2009 Financial Guidance

	Guidance[3], [5]
Reported Revenues	$44.0 to $46.0 Billion
Adjusted Cost of Sales[2] as a Percentage of Revenues	14.5% to 15.5%
Adjusted SI&A Expenses[2]	$13.5 to $14.0 Billion
Adjusted R&D Expenses[2]	$7.1 to $7.5 Billion
Adjusted Other Income[2]	$500 to $700 Million
Reported Diluted EPS[2]	$1.20 to $1.35 *(previously $1.34 to $1.49)*
Adjusted Diluted EPS[2]	$1.85 to $1.95
Effective Tax Rate[4]	Approximately 30%
Adjusted Total Cost[1] Reduction	Absolute Net Savings of Approximately $2 Billion by 2011 vs. 2008[6]
Dividends Per Share (Qtr 2-Qtr 4)	$0.16 per quarter

On Track to Achieve 2009 Financial Guidance for Revenues and Adjusted Results[2]; Updated Reported Diluted EPS[2] Guidance to Include Certain Acquisition-Related Costs

(1) Adjusted Total Costs represents the total of Adjusted Cost of Sales[2], Adjusted SI&A[2] and Adjusted R&D[2]. (2) See Slide 11 for definition. (3) Except as noted, at April 2009 exchange rates. (4) On Adjusted Income[2]. (5) Does not assume the completion of any business development transactions not completed as of March 29, 2009 and excludes the potential effects of litigation-related matters not substantially resolved as of March 29, 2009. However, reported diluted EPS[2] guidance does include certain costs incurred and expected to be incurred in connection with the pending Wyeth acquisition. (6) At 2008 average exchange rates.

Pending Wyeth Acquisition Planning Update

Progress to Date

- Syndicated bridge loan to 34 banks
- Finalized credit agreements
- Filed HSR notification
  - Received expected Second Request from FTC
- Completed $13.5B note offering
- Filed Preliminary Form S-4 for SEC review
- Announced new organizational design and senior leadership team for post-close commercial and research operations

Work to be Completed

- Continue to execute on 2009 goals
- Obtain regulatory approvals
  - FTC, EU, China, etc.
- SEC to declare the S-4 effective
- Wyeth to obtain shareholder approval
- Develop detailed synergy plans
- Continue to look for opportunities to further reduce bridge facility
- Continue to retain key talent from both Pfizer and Wyeth
- Close the transaction

Rapid Integration with Minimal Disruption is Essential

Key Takeaways

- Results consistent with our expectations
  - Steady growth from Lyrica, Zyvox, and Sutent
  - Chantix label changes and Lipitor competition continue to impact performance
  - Foreign exchange had a significant adverse impact on results
- Reductions of approximately $330 million recognized from operational improvements
- Reaffirming 2009 financial guidance for revenues and adjusted results[(1)]
  - Updated reported diluted EPS[(1)] guidance to a range of $1.20 to $1.35 to include certain acquisition-related costs
- Wyeth integration planning remains on track

Continue to Execute Operationally While Advancing Wyeth Integration Planning

(1) See Slide 11 for definition.

Q&A Session