



ANALYST MEETING
2007



Commercial Operations

Ian Read

President

Worldwide Pharmaceutical Operations

Our Growth Drivers in Brief



- The Lipitor benefits: LDL lowering + CV outcomes + Safety
- Wealth of clinical data with new insights from payer databases
- More aggressive treatment guidelines working for us
- Flexible contracting



- Stabilized and focused on growth after strong 2006
- Innovative messaging to address CV safety concern head-on



- Very strong launch worldwide
- Patients and physicians prefer it
- New tools to promote physician/patient dialogues and maintain momentum
- Fibromyalgia: potential new indication, optimistic for second-half launch



- Fastest-growing atypical agent in U.S.
- "Treat with the body in mind"
- National screening campaign

Our Growth Drivers in Brief



- Turnaround is taking hold
- Strong uptick in last four months
- Effective consumer and physician awareness campaign
- Plans to further secure access



- An excellent medicine
- Pursuing significant follow-on indications – great potential
- Major revenue contributor over time



- Breakthrough delivery system
- Challenges and opportunities
- Phased approach, now expanding rollout
- “Full court press” in 2007



- Strong early success
- Building “quit market” with medical support
- Focusing on access and reimbursement

A Leaner, More Flexible, and Customer-Focused Organization

- Field force and other cost initiatives
- Moving to smaller, more agile units
- New approaches to commercializing medicines
- Therapeutic area focus
- Much more focus on the customer and creating meaningful value for them

Solid 2006 Performance

\$45.1 Billion
2% Growth



2006
Revenues

Key Product Performance



\$12,886 M
6%
Growth



\$2,039 M
18%
Growth



\$1,156 M
297%
Growth



\$758 M
29%
Growth

Launched Four New Products



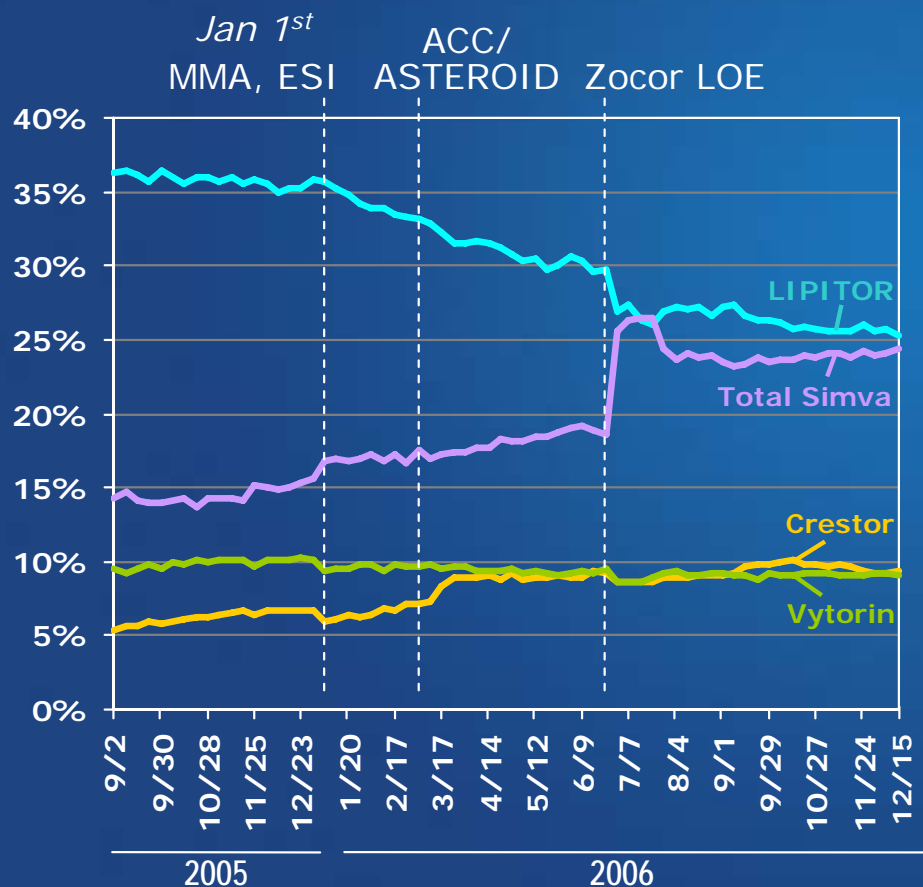


2006 in Brief

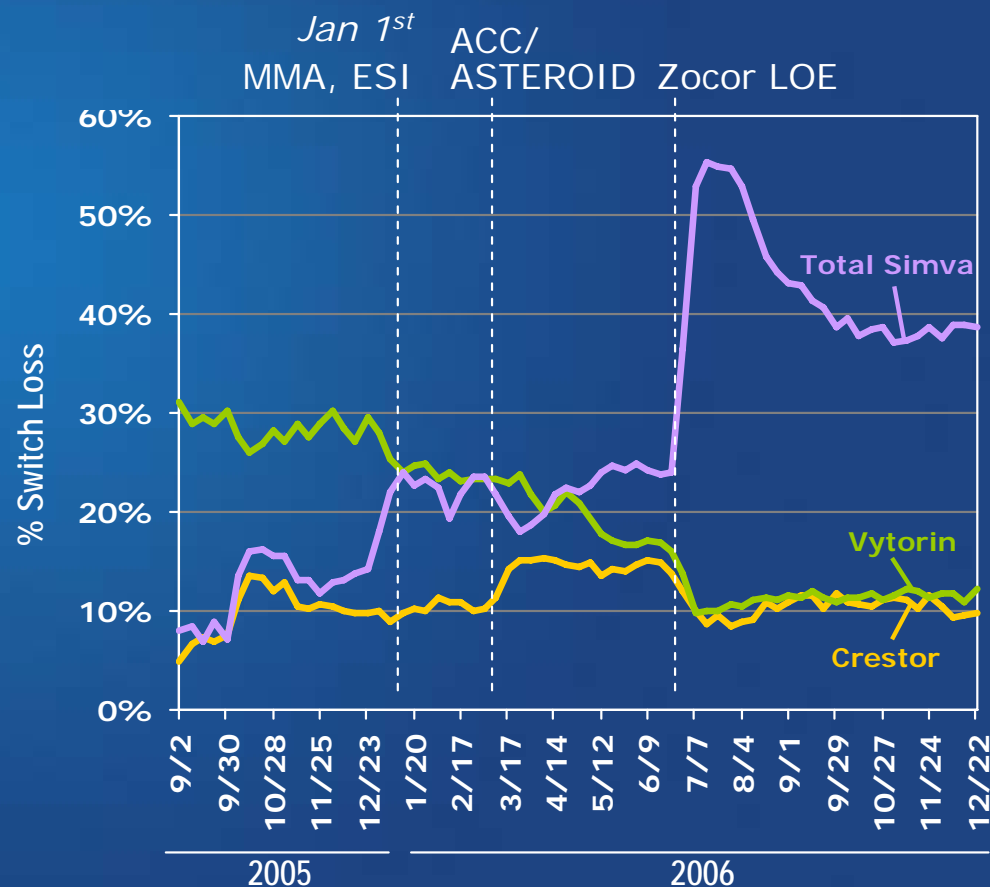
- Overall sales growth of **6%**, despite entry of generic simvastatin and branded competition
- Market continued to grow strongly
- **Intense** focus on field force support, share of voice, and access
- Results: the rate of both new patient starts **and** switches stabilized

Lipitor New Patient Starts and Switch Trends Stabilized

New Patient Starts



Percent Switch From Lipitor



Source: Verispan Weekly VONA

Implementation of proposed intentions expressed in this document may be subject to works councils and consultation in certain countries
Valid as of January 22, 2007.



2007: Issues and Opportunities for Lipitor

- Multiple entries of generic simvastatin
- Continuing competition from branded agents
- Increased pressure on formularies
- Increased emphasis on treating to more aggressive cholesterol targets
- Expect continuing robust market growth
- More real-world payer data emerging

Action Plan for Lipitor

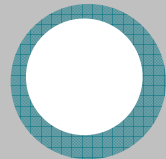
- Potency – a unique and compelling package of benefits
- Growing real-world evidence from payer databases that talk to Lipitor's value
- Increased emphasis on treating cholesterol to lower targets
- 70% Tier 2 access maintained for national contracts and Medicare in the U.S.
- Competitive field force resources

Lipitor - A New Definition Of Potency

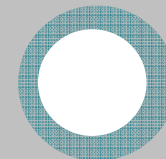
A Package of LDL + CV Outcomes + Safety



LDL



Outcomes



Safety

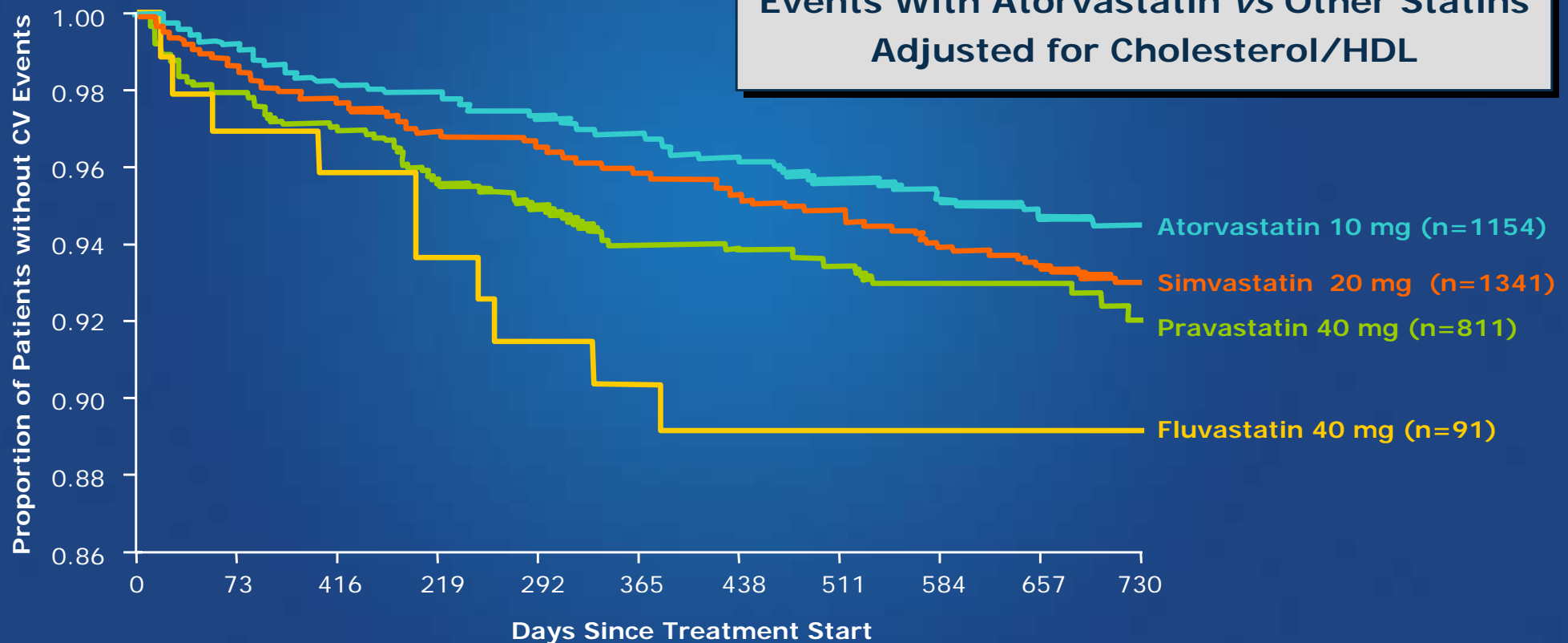


LDL/Outcomes/
Safety

- Up to 50% LDL-C reduction with starting doses
- Higher doses are fastest growing
- Proven to reduce stroke (48%), MI (45%), and revascularization (42%) in 1^o prevention
- Unique "early" CV benefit seen within six months in patients with diabetes
- Proven safety profile across the dose range
- Renal safety data
- No dose relationship for muscle-related side effects

Real-World Data Should Make a Difference with Payers

**30% Significantly Lower Risk Of CV
Events With Atorvastatin vs Other Statins
Adjusted for Cholesterol/HDL**



Data adjusted for age, gender, CV history, cholesterol, smoking, diabetes, hypertension and number of daily statin doses CV events include: fatal or nonfatal MI, admission for unstable angina, fatal or nonfatal cerebrovascular events, or transient ischemic events

Source: Dieleman JP et al. *Curr Med Res Opin.* 2005;9:1461-1468.

Summary for Lipitor

- Strong, unique product attributes
- Aggressive cholesterol treatment guidelines driving favorable market dynamics
- Plan for modest growth, subject to risks and uncertainties
- Comprehensive competitive plans on **all** fronts – selling, data, access

CELEBREX[™]

(CELECOXIB)

2006

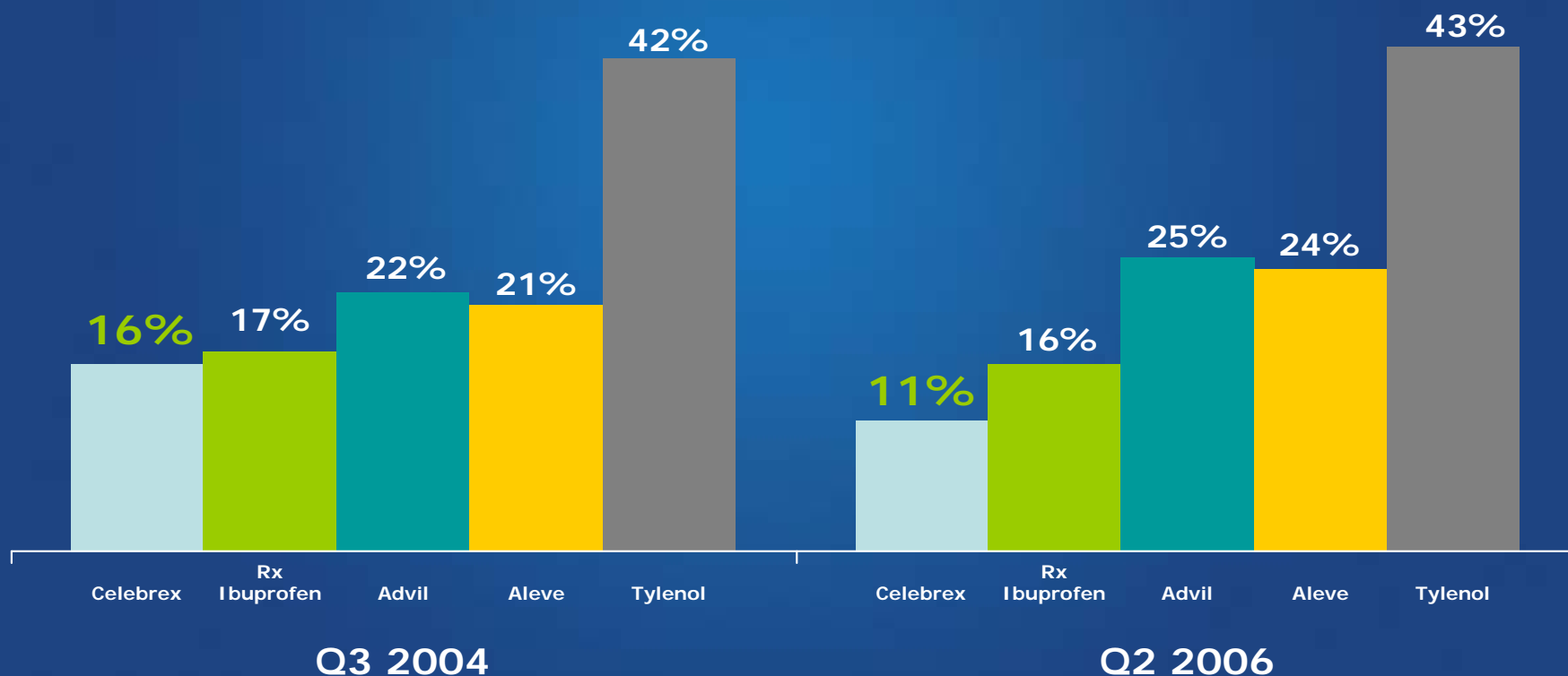
- A **great** year
- 18% growth, \$2 billion in sales
- Stabilized prescriptions
- Now, let's continue to **grow**

2007: Issues and Opportunities for Celebrex

- Overall consumer safety perceptions post-Vioxx
- **Specific** misperceptions vis-à-vis OTCs, alternative NSAIDS
- Some consumers believe Celebrex has been withdrawn
- But opportunity exists to address these issues and enhance physician-patient dialogue

Vioxx Withdrawal Changed Consumers Perceptions

% Consumers Agreeing Product Safe for People with Heart Conditions



Source: Consumer Tracking Study, Q2, 2006

Action Plan for Celebrex

- Take cardiovascular safety head-on
- Address concerns and free up more time with physician on benefits
- Build understanding of key facts with consumers
- Reinforce field force efforts

Celebrex is Taking a Non-traditional Road ... Addressing CV Safety First

Early Results: "CV First"
Message Delivers Share Increase

CELEBREX offers patients a CV profile similar to ns-NSAIDs

NEW DATA DATA FROM A META-ANALYSIS OF 25 PROSPECTIVE RANDOMIZED CONTROLLED TRIALS (RCTs)
Risk of CV thrombotic events* was similar to ns-NSAIDs⁴

Adapted from White et al 2006.
Thirty-nine randomized controlled clinical trials were selected for inclusion in a meta-analysis involving CELEBREX (n=23,033), ns-NSAIDs (n=13,990), or placebo (n=4027) in patients with OA, RA, ankylosing spondylitis, and investigational studies of low back pain, and Alzheimer's disease. Twenty-five of these RCTs analyzed CELEBREX vs ns-NSAIDs. CV risk factors that were evaluated included low-dose aspirin use, hypertension, diabetes mellitus, hyperlipidemia, and/or vascular disease history.
*Adjusted composite end point of CV death, nonfatal MI, or nonfatal stroke.

PROSPECTIVE ADVERSE EVENT DATA FROM CLASS¹
No differences between treatment groups in rate of serious CV thromboembolic adverse events²

A prospective, long-term outcome study conducted postmarketing in approximately 5800 OA patients and 2000 RA patients. The primary end point was cumulative rate of CV safety outcomes were also evaluated and included MI, pulmonary embolism, deep venous thrombosis (DVT), unstable angina, transient ischemic attacks (TIA), and ischemic cardiovascular accidents (CVA). Patients were randomized to receive CELEBREX 400 mg twice daily (n=3007), Etoricoxib 90 mg three times daily (n=1983), or diclofenac 75 mg twice daily (n=1988).

FDA stated:
"... it is not possible to conclude at this point that the COX-2 selective drugs confer an increased [CV] risk over [ns-NSAIDs in chronic use]"
— FDA memo dated April 6, 2005³

Important Safety Information
Cardiovascular Risk
• CELEBREX may cause an increased risk of serious cardiovascular thrombotic events, myocardial infarction, and stroke, which can be fatal. All NSAIDs may have a similar risk. This risk may increase with duration of use. Patients with cardiovascular disease or risk factors for cardiovascular disease may be at greater risk.

CELEBREX
CELECOXIB CAPSULES

Please see accompanying full prescribing information.



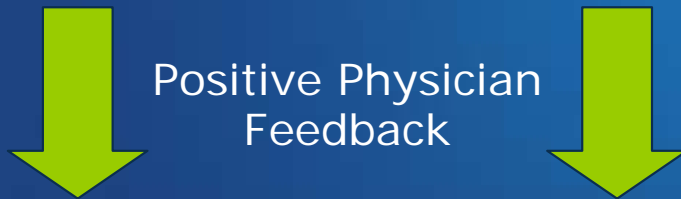
Source: Impact Rx, December 2006; IMS



"CV Safety First" for Celebrex ... Reinforcing Field Force Efforts

Physicians

- Pfizer medical personnel deployed locally to discuss this issue with medical professionals in the field



"Did not realize that traditional NSAIDS carried same CV warnings as Celebrex"

"Thought Celebrex carried a higher CV risk"

Patients

- Developed breakthrough communication for consumers that helps put the risk in context compared to other NSAIDs
- Encourages arthritis sufferers to speak to their physicians about their concerns
- Expect to use this approach in various media, including TV



2006

- Extraordinary launch
- Benefiting more than four million patients
- U.S. leader in diabetic peripheral neuropathy/
postherpetic neuralgia (DPN/PHN)
- \$1.1 billion in revenues
- Patients showing strong preference

2007: Issues and Opportunities for Lyrica

- Must continue to grow market and gain DPN/PHN share
- Must support physician in diagnosis and patients in describing symptoms
- Fibromyalgia – exciting potential new indication

Prescribing Behavior Is Fueling Lyrica's Growth

- More physicians report using Lyrica first-line for DPN/PHN than any other therapy (30%)
- 73% of general practitioners are extremely satisfied with Lyrica vs. less than half (43%) for gabapentin
- 78% of physicians expect to increase prescription levels for Lyrica for treatment of DPN/PHN
 - Significantly ahead of gabapentin (10%), tricyclic agents (5%), and opiates (3%)

Source: LYRICA ATU, October 2006; NDC RPD Prescriber Data

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Valid as of January 22, 2007.

Action to Encourage Proper Diagnosis

Physicians



- Six-question patient-completed screening tool
- Validated via two-phase, multi-center study including >800 patients
- Published August 2006 in Current Medical Research and Opinion

Patients



Helping patients understand and express **THEIR** symptoms to improve the patient/physician dialogue

Fibromyalgia – An Exciting Potential New Indication for Lyrica

- Submitted sNDA and optimistic for second half 2007 launch
- Often misdiagnosed
- Committed to providing new tools for physicians
- Support evidence-based treatment guidelines
- Raise awareness and empower patients

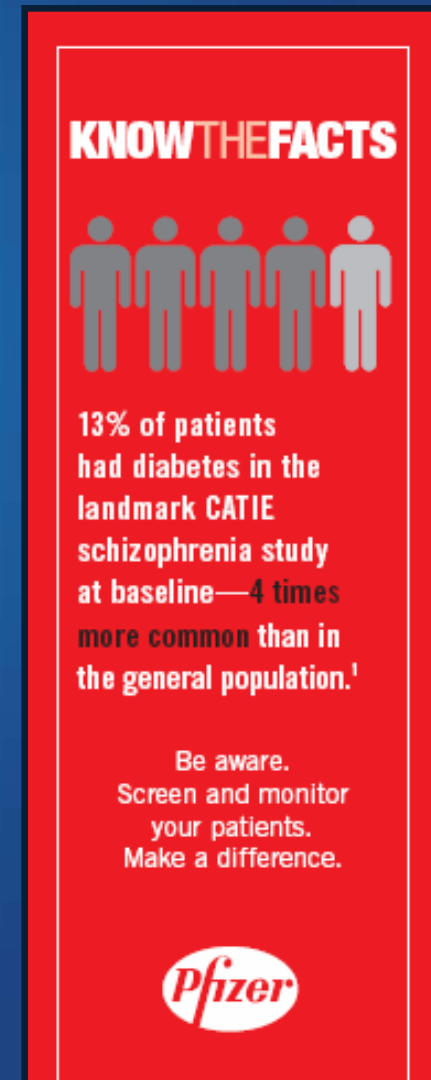


2006


- U.S. sales over \$600 million
- 31% growth
- Atypical anti-psychotic market is changing
- Fastest-growing agent in U.S. market over past six months

Geodon - "Know the Facts"

- Favorable metabolic profile confirmed by the CATIE* study has driven improved product perceptions and prescription growth
- Key focus on further enhancing and improving patient treatment
 - Metabolic awareness campaign: Know the Facts
 - Screening initiative: Balance Your Wellness




KNOW THE FACTS



13% of patients had diabetes in the landmark CATIE schizophrenia study at baseline—4 times more common than in the general population.¹

Be aware.
Screen and monitor your patients.
Make a difference.



* Lieberman JA et al. N Engl J Med. 2005; 353: 1209-1223.



2006: A Turnaround Story

- Tremendous growth
- Performance significantly accelerating over last four months
- Through November 2006 TRx's are up 39% and NRxs are up 41%
- Targeted consumer campaign
- Re-energized field force with more focused, consistent messaging that has gotten traction

2007 Action Plan for Caduet

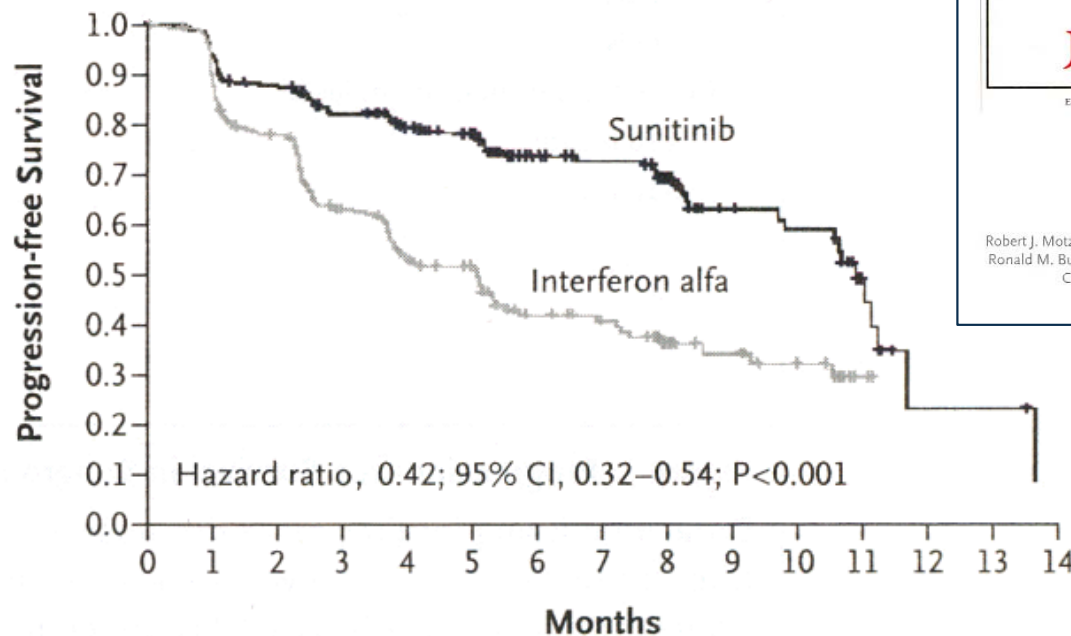
- Increased emphasis on expansion of highly successful consumer strategy
- Strengthened message that focuses on clear patient targets supported by outstanding compliance data
- Increased emphasis on formulary access



2006

- An excellent medicine, exceeding expectations
- Lead product from cohort of new oncology medicines
- 15,000 patients have benefited
- Pursuing significant follow-on indications with great potential

Sutent Doubles Progression-Free Survival Over Standard of Care



The **NEW ENGLAND**
JOURNAL of *MEDICINE*

ESTABLISHED IN 1812

JANUARY 11, 2007

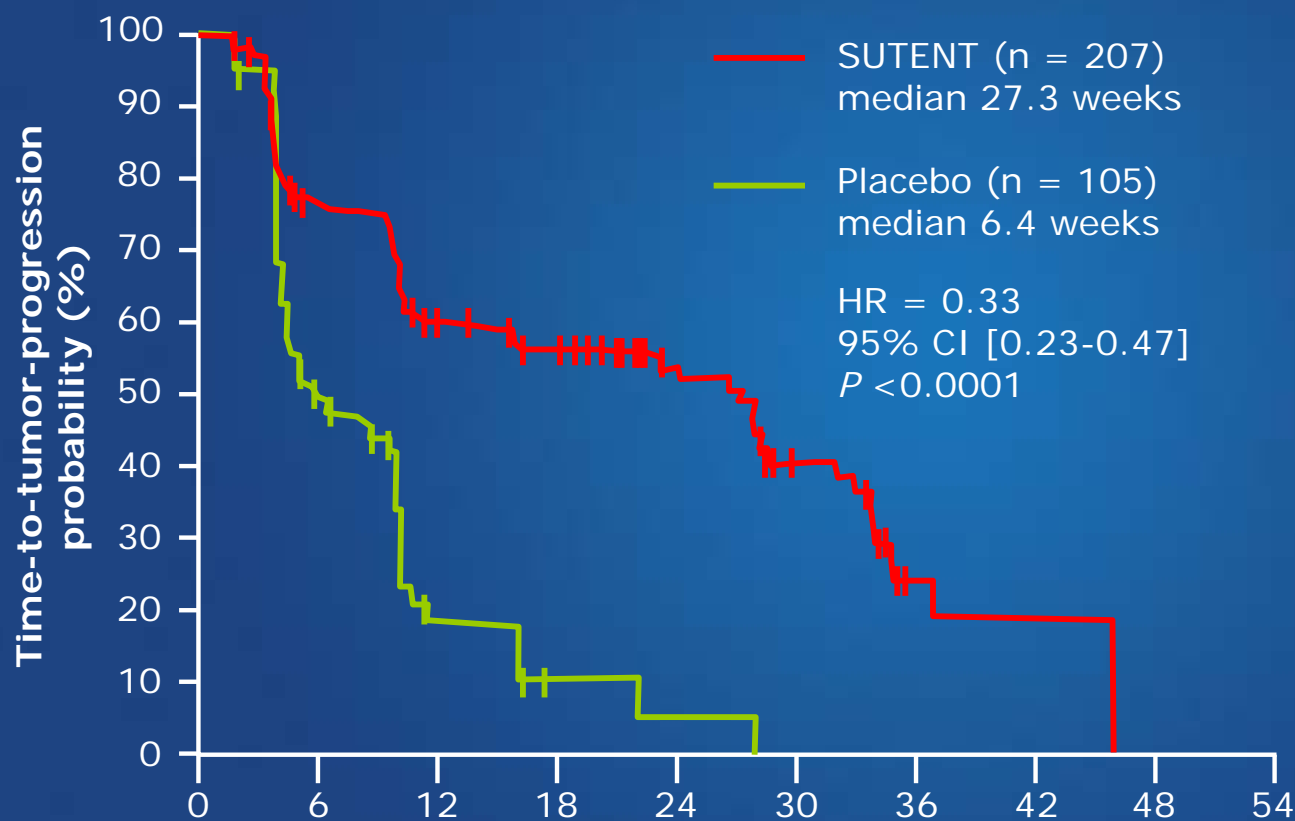
VOL. 356 NO. 2

Sunitinib versus Interferon Alfa in Metastatic
Renal-Cell Carcinoma

Robert J. Motzer, M.D., Thomas E. Hutson, D.O., Pharm.D., Piotr Tomczak, M.D., M. Dror Michaelson, M.D., Ph.D.,
Ronald M. Bukowski, M.D., Olivier Rixe, M.D., Ph.D., Stéphane Oudard, M.D., Ph.D., Sylvie Negrier, M.D., Ph.D.,
Cezary Szczylik, M.D., Ph.D., Sindy T. Kim, B.S., Isan Chen, M.D., Paul W. Bycott, Dr.P.H.,
Charles M. Baum, M.D., Ph.D., and Robert A. Figlin, M.D.[†]

Figure 2. Kaplan–Meier Estimates of Progression-free Survival (Independent Central Review).

Sutent Phase 3 Results in GIST Reported in the Lancet



Number at risk

SUTENT	207	106	67	53	34	18	5	1	0
Placebo	105	36	9	2	1	0	0	0	0

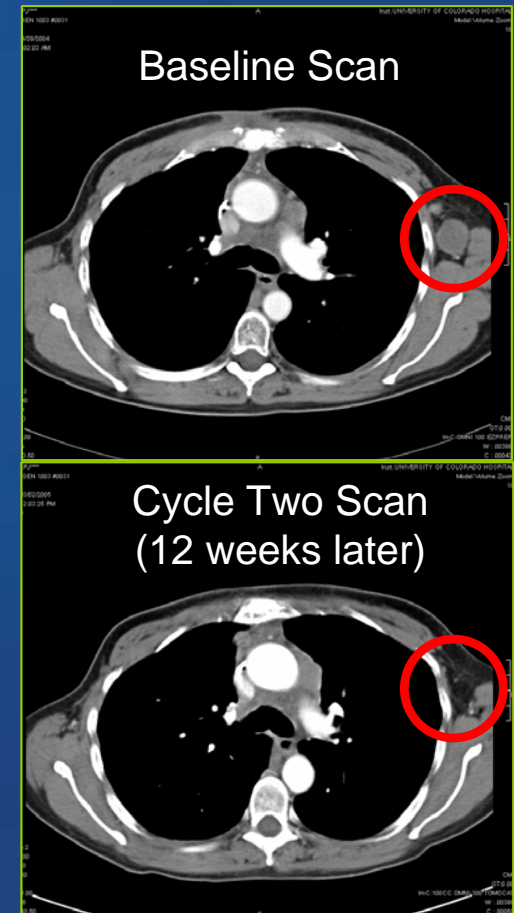
- DSMB un-blinded trial early due to clear emerging benefit
- Efficacy and safety endpoints were met at first planned interim analysis
 - All patients on placebo were allowed to immediately cross over to sunitinib

Demetri GD, et al. Lancet. 2006;368:1329-1338.

Sutent: Outlook for 2007 and Beyond

- Launch in 20 additional countries
- Broaden usage in RCC via first-line indication
- Explore new combinations and sequences
- Continue to study Sutent in new indications for large tumor types
 - Metastatic breast cancer
 - Non-small-cell lung cancer
 - Colorectal cancer

*Refractory Breast Cancer**



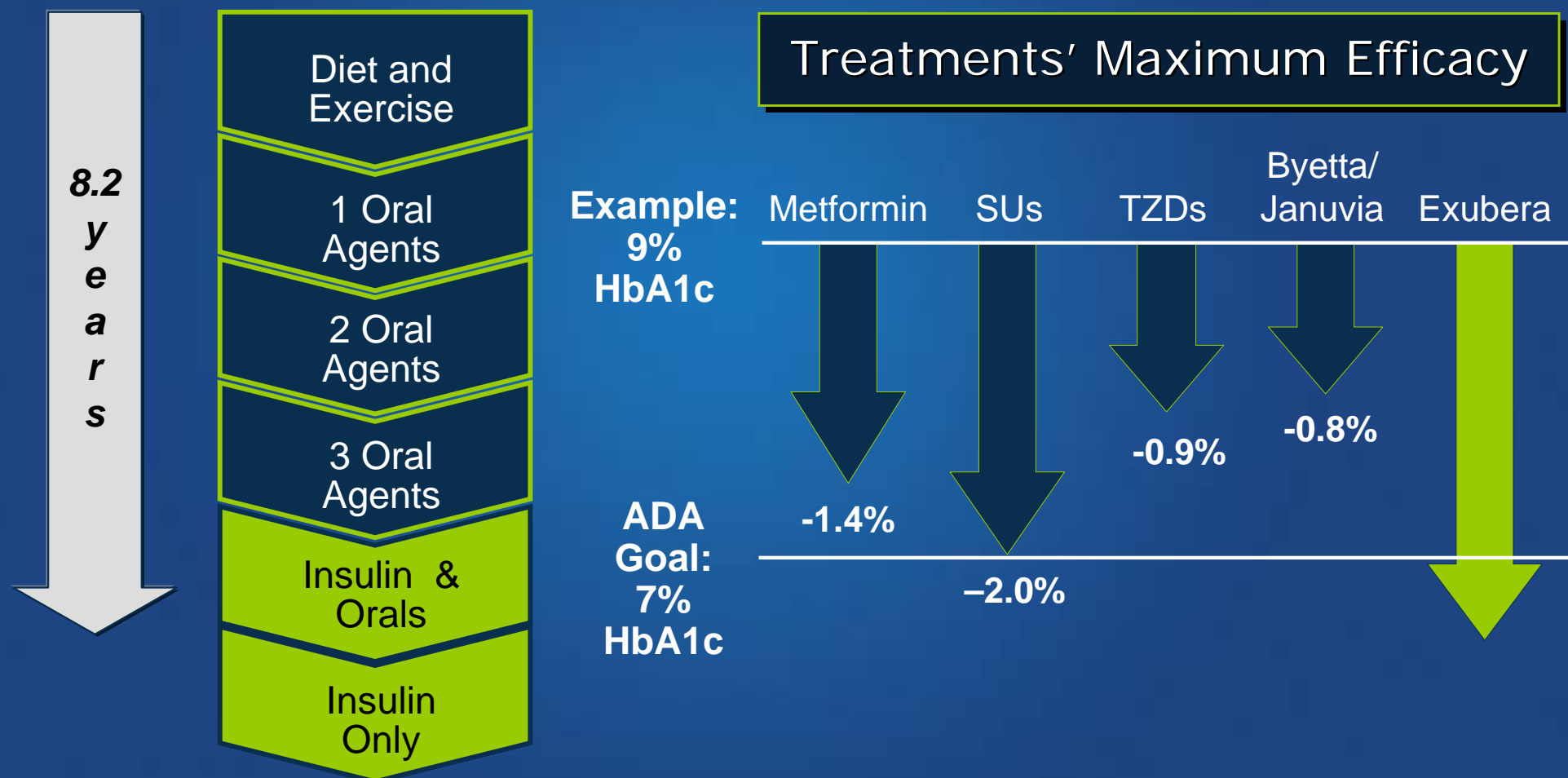
Results Are Representative Of One Patient Only And Results May Differ For Other Patients.



2006

- Breakthrough delivery system
- Manufacturing issues/ensuring supply
- Phased approach
- Educating specialists
- Focus on ensuring complete understanding of new inhaler technology

Value Proposition of Exubera Can Break the Destructive Cycle



Source: Worldwide Roper Starch 2003-2004; Source: AACE Medical Guidelines for the Management of Diabetes Mellitus: 2002 Update (Orals only); Byetta Package Insert

2007: Issues and Opportunities for Exubera

- Expanded rollout underway
- Focus on fundamental market drivers
- Intensified support
- Innovative treatment for global epidemic growing at alarming rate

Action Plan for Exubera

- Focus field force and consumer efforts on **why** it's critical to "break the cycle"
- Work with diabetes educators to provide practical guidance
- Roll-out to both primary care physicians **and** specialists
- Leverage patient satisfaction data
- Initiate DTC



2006

- Early success: physicians reporting higher percent of patients able to quit
- Market growth
- Growing understanding of smoking as chronic relapsing condition

2007: Issues and Opportunities for Chantix

- Market largely “cold turkey”
- Smokers want a “magic pill” and have unrealistic expectations
- Can lead to quick uptake – and then failure
- Must build patient and physician understanding of smoking
- Medical and behavioral support
- Reimbursement

Launch Strategies for Chantix to Address Key Issues

- Build a medically supported quit market over time
- Price Chantix for cash market
- Drive benefits coverage

Get Quit – Chantix's Behavior Modification Program

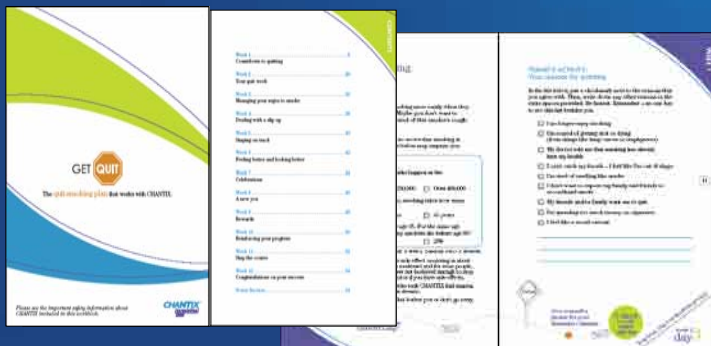
Enrollment Cards



Personalized Website



Interactive Workbooks



Cravings Hotline



- Developed by leading smoking-cessation experts
- Personalized support to meet the physical, psychological and social challenges of quitting
 - Addresses critical behavioral components of addiction and relapse
 - Helps patients identify behavioral triggers to stay smoke free
- Provides physicians with a support program for their patients

Early Success with Chantix

- Physicians report a higher percent of patients able to quit with Chantix compared to Zyban and NRT
- Significant increase in physicians and consumers who see smoking as a chronic relapsing condition
- Physicians demonstrating understanding that relapse is common, and saying they're willing to try Chantix a second time for a relapsed patient
- The availability and experience of a breakthrough product has been a catalyst for healthcare system to start discussing how to quit (vs. why to quit)

2007: New Product Launches

Maraviroc

- First CCR5 antagonist for HIV
- Support of Tropism Assay
- Multi-national expanded access program





Dalbavancin

- Once-weekly dosing
- Complicated skin infections caused by Gram-positive bacteria, including MRSA
- U.S. approval expected later this year

Fesoterodine

- Promising results in treating overactive bladder
- Reduction of incontinence over 24 hours
- In regulatory review in EU and in the U.S.
- Approvals expected in early 2007
- Launches will start late 2007/early 2008

A Common Thread

	<ul style="list-style-type: none"> ▪ Listening and talking differently to address the need
	<ul style="list-style-type: none"> ▪ Customer care support system; Patient Ambassador Program
	<ul style="list-style-type: none"> ▪ “Get Quit”, helping people with the ‘how’ to quit
	<ul style="list-style-type: none"> ▪ Enabling better diagnosis that leads to appropriate treatment
<p>Maraviroc</p>	<ul style="list-style-type: none"> ▪ Providing the diagnostic test

Capitalizing on Opportunities



CELEBREX
(CELECOXIB)




Caduet
amlodipine besylate/atorvastatin calcium
from 5mg/10mg to 10mg/20mg tablets




GEODON[™]
(ziprasidone HCl)

CHANTIX[™]
(varenicline) TABLETS

The Commercial Organization Will Be...

Closer to the customer

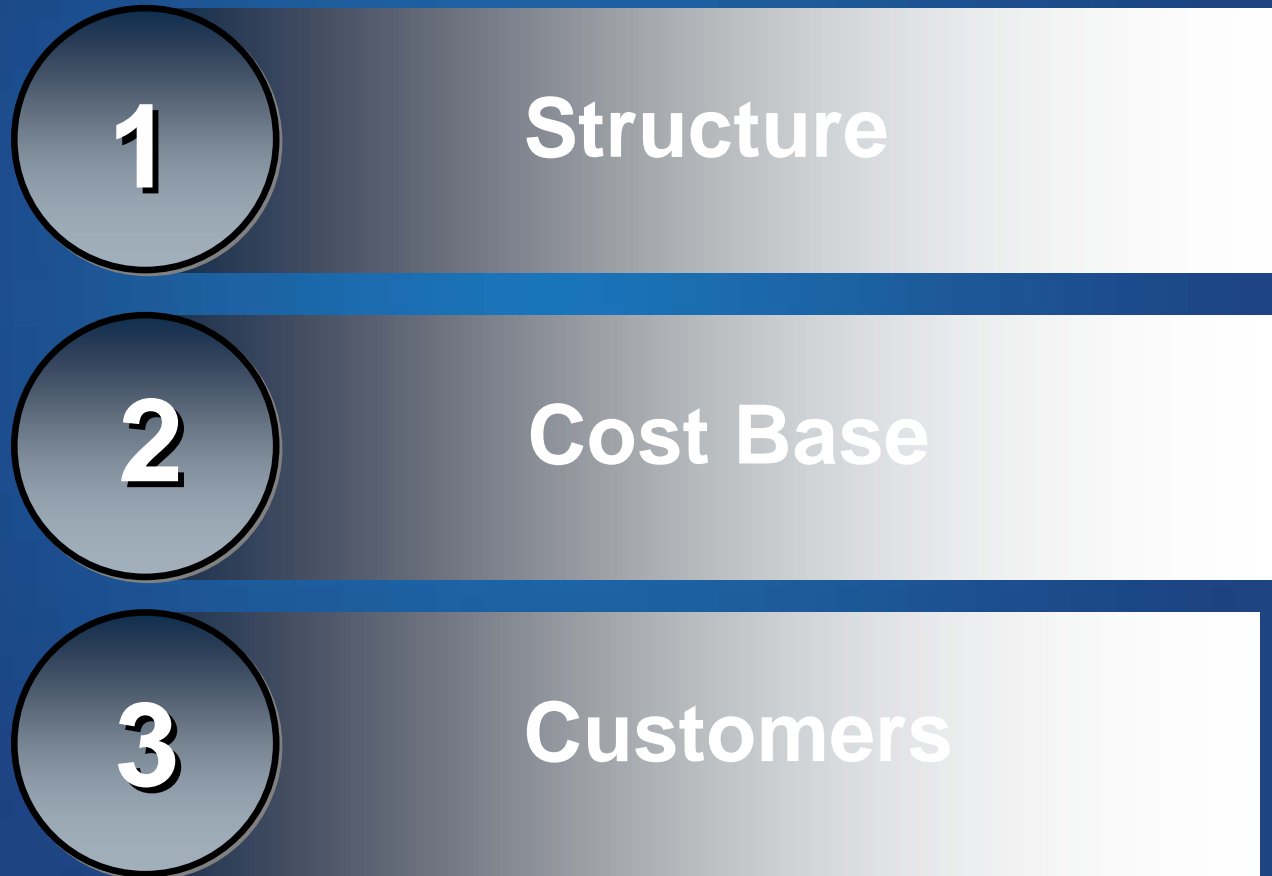
Accountable

Agile

Effective

Innovative

A Leaner, More Flexible, and Customer-Focused Organization



The New U.S. Organization: Five Separate, Accountable Performance Units

**CV/
Metabolic**
Marketing
Medical
Sales

**Urology/
Respiratory**
Marketing
Medical
Sales

CNS/Pain
Marketing
Medical
Sales

Specialty
Marketing
Medical
Sales

**Customer
Support**
Marketing
Medical
Sales

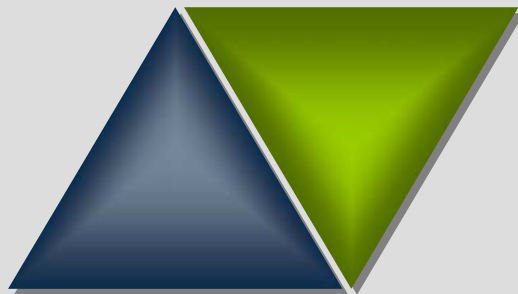
Operations Support Functions

Europe Is Already Reorganizing

Transforming Our Organization to Achieve **Excellence and Leadership** in **Both** Brand and Customer Management

Tomorrow,
Strong Brand **AND** Customer
Focused Organization

**Brand
Management**



**Customer
Management**

- Country organizations focused more on the customer
- Brand excellence driven by European TA brand teams, 'voice of Europe'
- Changing the way we work, embedding customer first, collaboration, accountability

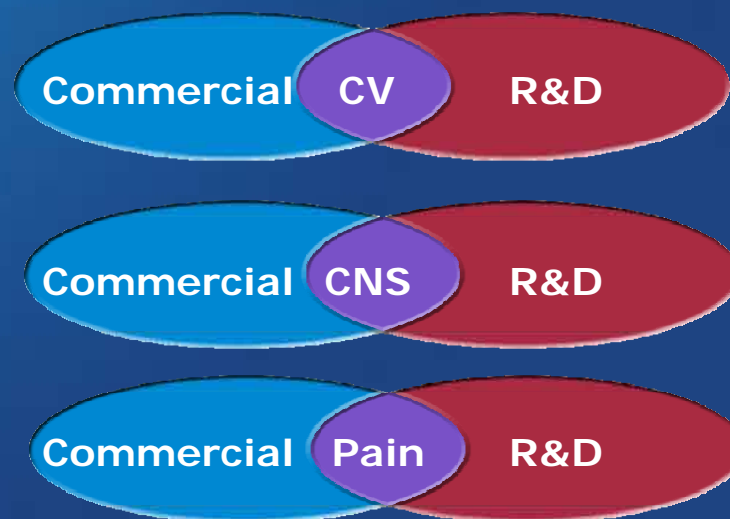
The Commercial Organization

Customer and Brand



Global Product Development

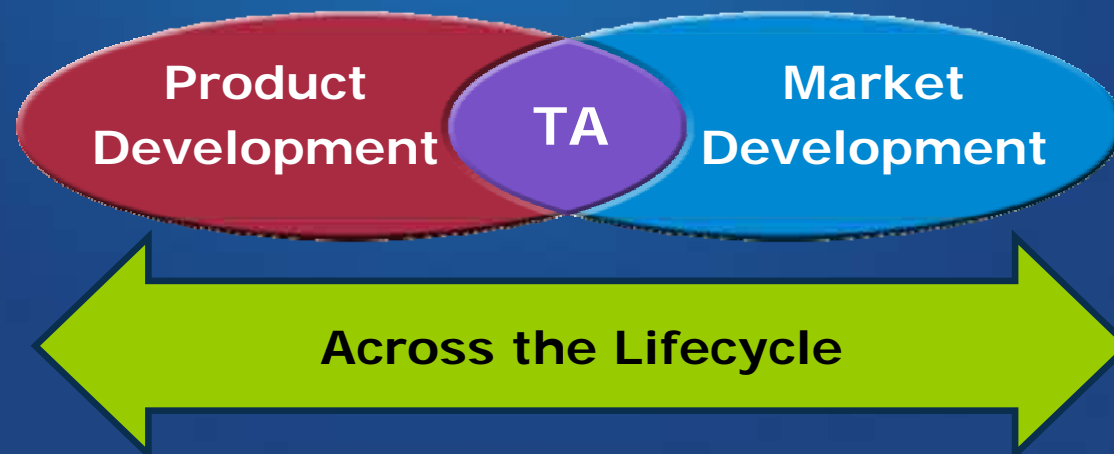
Global Commercial Development



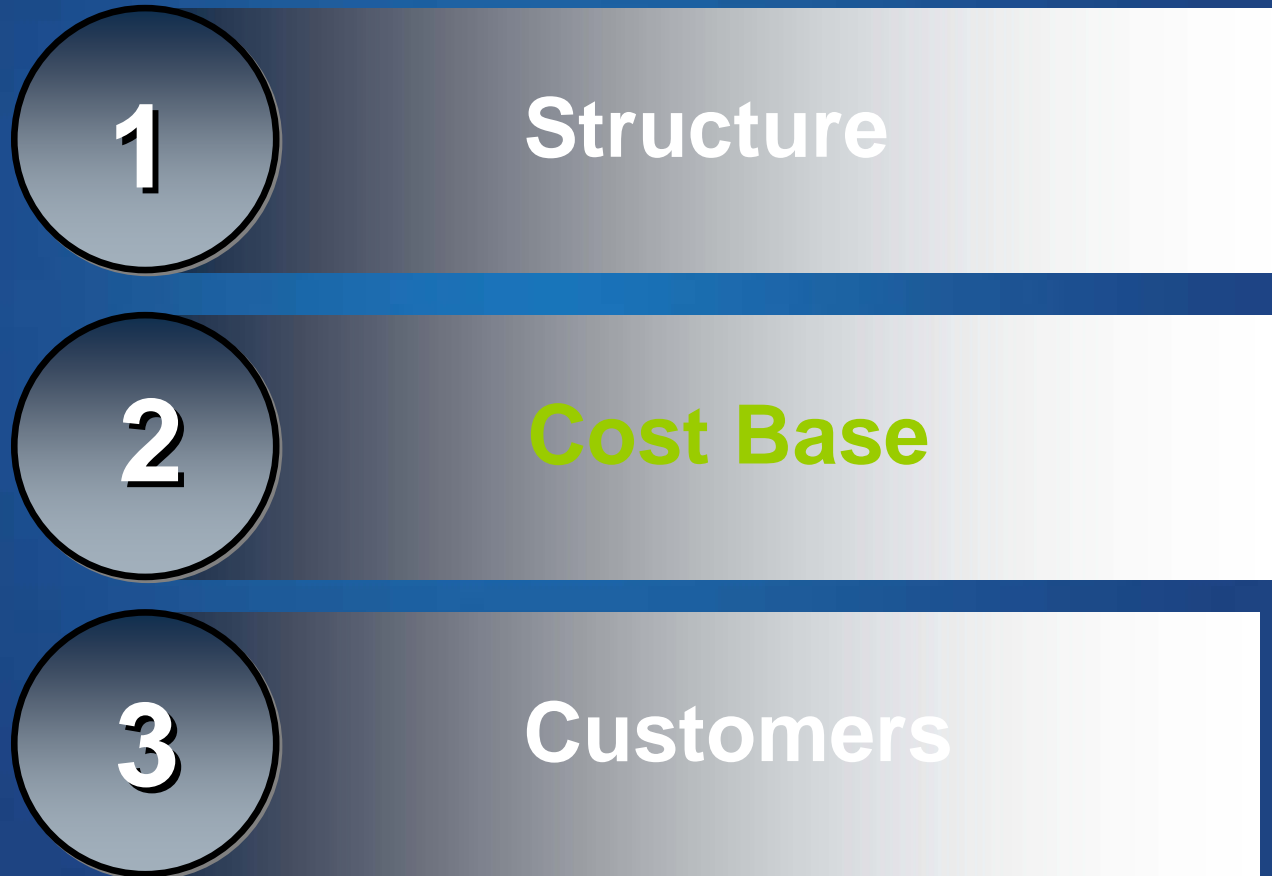
Therapeutic Area (TA) Model

Developing medicines that meet medical need and that...

- Patients will take
- Physicians will prescribe
- Customers will pay for
- Add the most value for Pfizer



A Leaner, More Flexible, and Customer-Focused Organization



Highlights of Cost Restructuring

Reduced Cost Base

- Field force reductions
 - 20% U.S.
 - Proposed 22% Europe
- Proposed non-field force headcount reductions 15%
- Return to pre-Pharmacia headcount
- Further efficiencies gains: marketing, medical programs

More Streamlined

- Increasing overall span of control from 6.7 to 7.5
- Eliminating layers from 12 layers to 9 layers
- From 56% of headcount below layer 8 to 38%
- Reducing managers by 20%

While maintaining our competitive position in the market

* Excludes growth markets: China, Korea, Turkey, Greece, Russia

Ensuring Success of the U.S. Field Force Transformation

- Right-sized field force
- Minimized disruption of rep/physician relationships
- Implemented swiftly to limit disruption
- Ensured competitive share of voice
- Aggressive incentive program

A Leaner, More Flexible, and Customer-Focused Organization



Piloting New Selling Models

Today... "Transactional"



Tomorrow... "Relational"

Insights from the Pilot Models

Customers

- Improved access to physicians
- Acceptance of Pfizer as a partner
- Enrichment of the dialogue

Representatives

- Increase in motivation
- Increase sense of ownership, empowerment
- Enhanced quality of customer knowledge

Business

- Positive revenue impact in pilot vs. reference region
- Less resources

Customers: Engage Differently, Create Meaningful Value



Consumers
Policymakers



Pharmacists

Scientists

Physicians

Regulators

Patient Groups



In Summary, Commercial Operations Has:

- The right priorities
- Strong strategies to maximize revenues of our medicines
- Intense focus on the customer and creating meaningful value for them
- Determined organization that takes pride in its performance