Annual Meeting of Shareholders

April 23, 2009
Atlanta, Georgia
Announcements and Forward-Looking Statement

Matt Lepore
Chief Counsel and Corporate Secretary
Order of Business

I. Chairman’s Welcome and Report
II. Call to Order for Business Meeting
III. Declaration of a Quorum
IV. Voting Items
V. Final Voting and Closing of Polls
VI. Preliminary Results of Voting
VII. Questions and Answers
VIII. Adjournment
Announcements and Forward-Looking Statement

Matt Lepore
Chief Counsel and Corporate Secretary
Achieving Our Stated Goals

- Overcome patent expirations, keep revenues steady
- Improve R&D productivity
- Manage costs
- Strengthen our culture
Asking the Tough Questions

Jeff Kindler
Chairman and Chief Executive Officer
How is Pfizer doing in this time of extreme economic turmoil?
Pfizer: Strong Finances and Operations

Strong Financially

- Strong balance sheet
- Excellent liquidity, cash flow, credit ratings
- Conservative investment practices

Solid Operational Performance

- On track for 2009 goals
Chairman’s Report

Jeff Kindler
Chairman and Chief Executive Officer
Why did Pfizer cut its dividend?
Chairman’s Report

Jeff Kindler
Chairman and Chief Executive Officer
Why is Pfizer buying Wyeth?
Pfizer-Wyeth: A Transformational Move

Extends Global Healthcare Leadership

Strengthens Platforms for Improved, Consistent and Stable Earnings Growth

Drives Improved Performance Through Unique, Flexible Business Model

Enhances Ability to Meet Unmet Needs of Patients, Physicians and Other Customers

Creating the World’s Premier Biopharmaceutical Company
Pfizer-Wyeth: A Transformational Move

Extends Global Healthcare Leadership

Strengthens Platforms for Improved, Consistent and Stable Earnings Growth

Drives Improved Performance Through Unique, Flexible Business Model

- In developed and developing markets
- Primary and Specialty Care
- Vaccines, Biologics and Small Molecules
- Animal Health, Consumer Health, Nutritionals

Creating the World’s Premier Biopharmaceutical Company
**Pfizer-Wyeth: A Transformational Move**

- Extends Global Healthcare Leadership
  - Focused, agile business units
  - Strong resources, scale of global enterprise
  - Rapid and effective integration of Wyeth

- Drives Improved Performance Through Unique, Flexible Business Model
  - Enhances Ability to Meet Unmet Needs of Patients, Physicians and Other Customers
  - Creating the World’s Premier Biopharmaceutical Company
**Pfizer-Wyeth: A Transformational Move**

- Extends Global Healthcare Leadership
- Strengthens Platforms for Improved, Consistent and Stable Earnings Growth
- Definitively addresses revenue loss from Lipitor loss of exclusivity
- Broad, diversified portfolio of growth drivers
- New therapies: largest selling vaccine, best selling biologic medicine
- Enhances Ability to Meet Unmet Needs of Patients, Physicians and Other Customers

*Creating the World’s Premier Biopharmaceutical Company*
Pfizer-Wyeth: A Transformational Move

- Augments in-line and pipeline portfolio in critical disease areas
- Enhance our scientific and manufacturing capabilities
- Opens doors of opportunity for talented people
- Broad diversity of product lines; stable of fast growing medicines

Creating the World’s Premier Biopharmaceutical Company
Pfizer-Wyeth: A Transformational Move

- Extends Global Healthcare Leadership
- Drives Improved Performance Through Unique, Flexible Business Model
- Strengthens Platforms for Improved, Consistent and Stable Earnings Growth
- Enhances Ability to Meet Unmet Needs of Patients, Physicians and Other Customers

Creating the World’s Premier Biopharmaceutical Company
What has happened to Pfizer’s share price since the Wyeth announcement?
What’s happening with the pipeline?
Driving R&D Productivity

Two new high-potential products in Phase 3

- JAK-3 inhibitor: a new approach to Rheumatoid Arthritis
- Tanezumab: a new approach to knee pain
A Broad, Diverse, High-Value Pipeline

100 Programs in Pipeline

21 advanced since September 2008

12 of these in high-priority disease areas, including diabetes, cancer, Alzheimer’s disease and others
Poised to Make Progress on All Fronts

PharmaTherapeutics Research Group

BioTherapeutics Research Group

Business Units

Development
Medical
Sales & Marketing
R&D Is Focused on Critical Diseases

Expands High Priority Disease Areas and Enhances Biologics Capabilities

- Alzheimer's
- Arthritis
- Cancer
- Diabetes

- Vaccines
- Infectious Diseases
- Biotherapeutics
Chairman’s Report

Jeff Kindler
Chairman and Chief Executive Officer
What was your compensation in 2008, and why was it set at that level?
Your Interests Are Our Interests
Why should you invest in Pfizer?
Market leadership in key regions… and in medicines and animal health

Leadership in primary and specialty care

A dynamic oncology business

Highly innovative vaccines business

A leading biotherapeutics business

A broadly based Established Products business

Solid positions in diverse businesses

A strong late stage pipeline and leading edge scientific collaborations
Chairman’s Report

Jeff Kindler
Chairman and Chief Executive Officer
Call to Order For Business Meeting
Order of Business

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A Quorum is Present
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To Ensure Fair Play for All Shareholders

- Please hold questions or comments about an Item until **after** it has been introduced.
- Please focus only on the Item being discussed.
- Please wait for a microphone.
- When recognized, please state your name and shareholder status.
- Please respect time limits.
Voting – Or Changing Your Vote
The Polls Are Open
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Item 1: Election of Directors
Dr. Dennis A. Ausiello
Chief of Medicine,
Massachusetts General Hospital
Dr. Michael S. Brown

Distinguished Chair, Biomedical Sciences, University of Texas / Southwestern Medical Center
M. Anthony Burns

Chairman Emeritus,
Ryder System, Inc
W. Don Cornwell

Chairman and CEO,
Granite Broadcasting Corporation
William H. Gray, III
Chairman,
Amani Group
James M. Kilts

Founding Partner of Centerview Partners
Dr. Dana G. Mead
Chairman,
MIT Corporation
Stephen W. Sanger

Former Chairman, General Mills
William C. Steere, Jr.,
Chairman of the Board, Emeritus,
Pfizer Inc
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Item 1: Election of Directors
William R. Howell
Chairman Emeritus, J.C. Penney Company
Order of Business

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Item 1: Election of Directors
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Item 2: Ratifying Selection of KPMG
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IV. Voting Items
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VII. Questions and Answers
VIII. Adjournment

Item 3:
Shareholder Proposal on 2004 Pfizer Stock Plan
Order of Business

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IV. Voting Items

V. Final Voting and Closing of Polls

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VII. Questions and Answers

VIII. Adjournment

Item 4:
Shareholder Proposal
On Stock Options
Order of Business

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IV. Voting Items

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VII. Questions and Answers

VIII. Adjournment

Item 5:
Shareholder Proposal On Advisory Vote On Compensation
Order of Business

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VII. Questions and Answers
VIII. Adjournment

Item 6:
Shareholder Proposal On Cumulative Voting
Order of Business

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III. Declaration of a Quorum

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VI. Preliminary Results of Voting

VII. Questions and Answers

VIII. Adjournment

Item 7:
Shareholder Proposal On Special Shareholder Meetings
Order of Business

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III. Declaration of a Quorum
IV. Voting Items
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VI. Preliminary Results of Voting
VII. Questions and Answers
VIII. Adjournment
The Polls Are Closed
Order of Business

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IV. Voting Items

V. Final Voting and Closing of Polls

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VII. Questions and Answers

VIII. Adjournment
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Thank You!
Annual Meeting of Shareholders

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