OUR PATH
Forward

Pfizer Analyst Day

View Analyst Day 2008 Webcast

March 5, 2008

Pfizer

OUR PATH
Forward

Welcome and Logistics

Amal Naj

Senior VP, Worldwide Investor Development & Strategy

Pfizer

Forward-Looking Statements and Non-GAAP Financial Information

- Our 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, our discussions during this meeting will 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 January 23, 2008.

- These reports are available on our website at www.pfizer.com in the "Investors—SEC Filings" section.

OUR PATH Forward

Regulatory Notice

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OUR PATH Forward

Our Path Forward

Jeff Kindler

Chairman and Chief Executive Officer

OUR PATH **Forward**

Delivering Our Late Stage Portfolio

Martin Mackay
President, Global Research & Development

Pfizer

Today's News

- Aggressive Goal to Rebuild Our Phase 3 Portfolio
  - 15–20 Phase 3 Starts – 2008–2009
  - 24–28 Programs in Phase 3 Projected by the End of 2009
  - 15–20 Projected Submissions – 2010–2012
- Comprehensive Decisions on Disease Areas and Development Compounds
- 15 New Disclosures – Late Stage Portfolio
- Early Indicators of Delivery in Action

OUR PATH Forward

Disease Area Priorities

Pfizer

Invest to Win

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

- Oncology
- Pain
- Immunology / Inflammation
- Diabetes / Obesity
- Alzheimer's Disease
- Schizophrenia

OUR PATH Forward

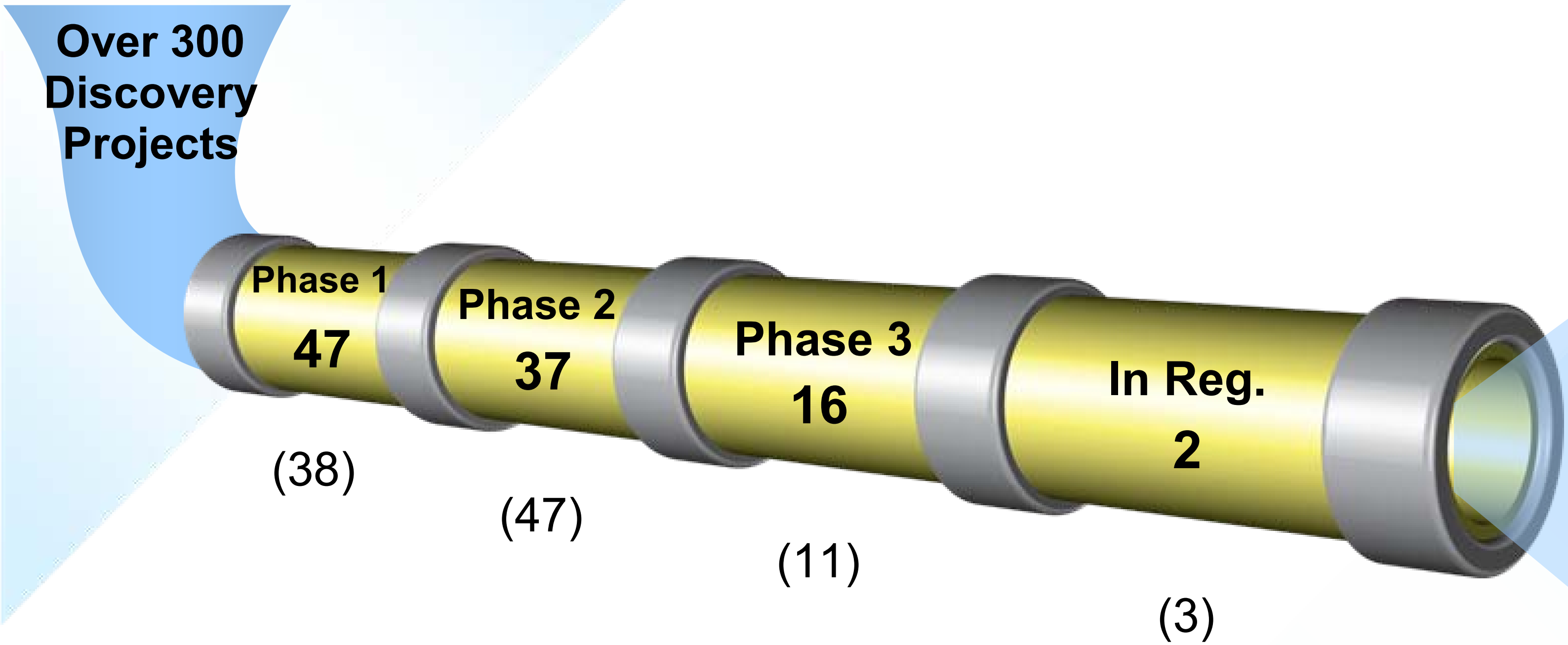
Compound Decisions

Accelerate – 20 Programs

- CP-690550 JAK3 expanded indications
- CP-751871 IGF-1R initiating multiple simultaneous trials
- PF-4383119 NGF expanded clinical indications
- Chantix broader Neuroscience
- PF-734200 DPP-IV early dose selection

OUR PATH Forward

Development Pipeline Update



Approved

Selzentry

Lyrica Fibromyalgia

fesoterodine (EU)

(Pipeline as of July 31, 2007)

OUR PATH Forward

Today's Phase 3 Portfolio

Pfizer

NMEs

- axitinib – Pancreatic Cancer
- tremelimumab – Melanoma
- apixaban – VTE Prevention
- CP-945598 – Obesity
- PD-332334 – GAD
- S,S-reboxetine – Fibromyalgia
- Zithromax/chloroquine – Malaria

New Indications

SUTENT® capsules sunitinib malate

GEODON® (ziprasidone HCl)

LYRICA® PREGABALIN capsules

- apixaban – Atrial Fibrillation

Eraxis™ (anidulafungin IV) / VFEND® IV/Oral (voriconazole)

SELZENTRY™ (maraviroc) tablets

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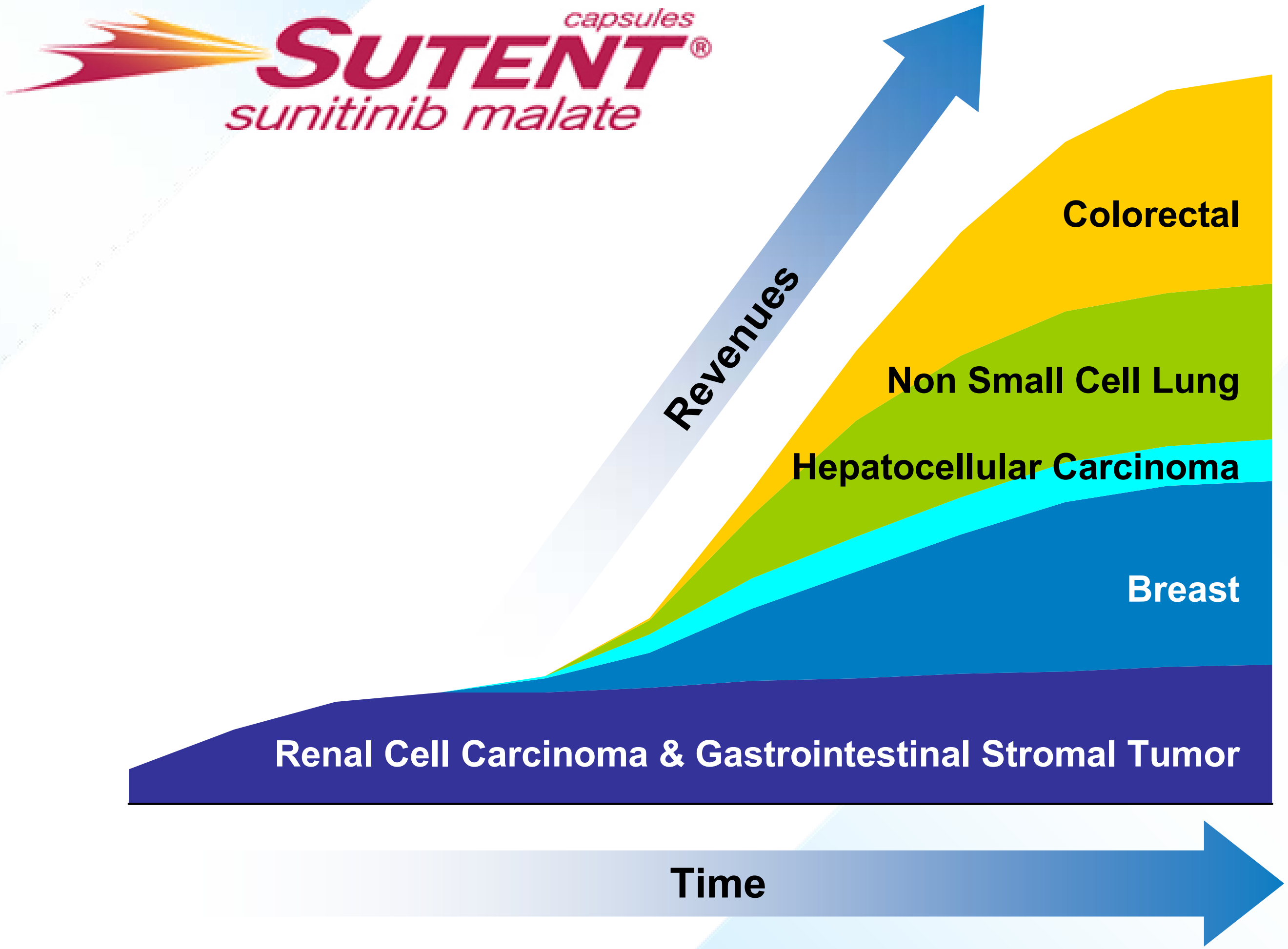
Potential New Indications Expected To Drive Value



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Projected 15–20 Phase 3 Starts 2008–2009

Pfizer

NMEs

- PF-3187207 – Glaucoma
- 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

New Indications

- apixaban – VTE treatment & ACS
- axitinib – RCC & Lung
- PF-4383119 – Chronic Pain
- tremelimumab – CRC
- S,S-reboxetine – DPN

LYRICA® PREGABALIN Ⓒ capsules

CELEBREX® (CELECOXIB CAPSULES)

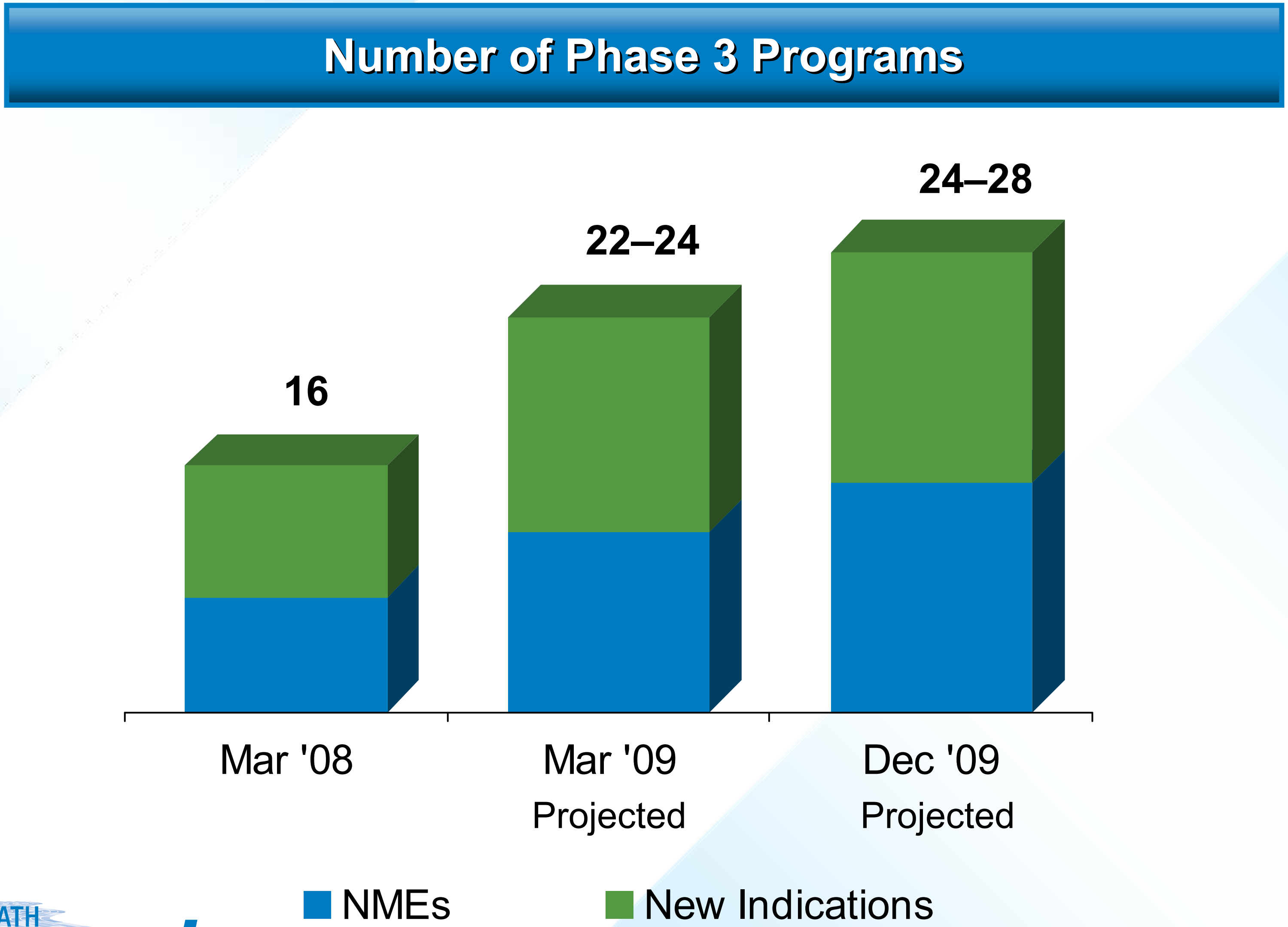
SUTENT® capsules sunitinib malate

GEODON® (ziprasidone HCl)

Revatio sildenafil citrate

OUR PATH Forward

Rebuilding The Phase 3 Portfolio



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Projected 15–20 Submissions 2010–2012

NMEs

- axitinib – Pancreatic Cancer
- S,S-reboxetine – Fibromyalgia
- CP-945598 – Obesity
- PD-332334 – GAD
- IV sulopenem / Oral sulopenem pro-drug – Bacterial Infections
- UK-453061 – HIV
- Zithromax/chloroquine – Malaria
- PF-299804 – Cancer
- PF-885706 – GERD
- PF-4522625 – Seasonal Flu
- PH-797804 – RA
- PF-868554 – HCV
- PF-4194471 – HIV
- PF-734200 – Diabetes
- PD-200390 – Insomnia
- CP-751871 – 3rd Line NSCLC
- PF-4383119 – OA Pain
- CP-690550 – RA

New Indications

- axitinib – 1st Line NSCLC & 2nd Line RCC
- apixaban – VTE Treatment, AF & Acute Coronary Syndrome
- S,S-reboxetine – DPN
- CP-690550 – Psoriasis
- PF-4383119 – Chronic Pain

SUTENT® capsules sunitinib malate

LYRICA® PREGABALIN capsules

CELEBREX® (CELECOXIB CAPSULES)

Revatio® sildenafil citrate

Eraxis™ (anidulafungin IV) / VFEND® IV/Oral (voriconazole)

OUR PATH Forward

This Is The R&D Challenge Of A Lifetime

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Delivery In Action

Selzentry/Celsentri	Approved for **Treatment Experienced HIV** (US/EU)
Champix, Revatio	Approved for **Smoking Cessation, PAH** (Japan)
Zithromax SR	Submitted for **Bacterial Infections** (Japan)
Fablyn	Submitted for **Osteoporosis**
Spiriva Respimat	Submitted for **COPD**
Xalacom	Submitted for **Glaucoma** (Japan)
Advanced to Phase 3	PD-332334, S,S-reboxetine, Eraxis/Vfend axitinib & Neurontin Peds (Japan)
New Oncology Indications	Sutent, axitinib and tremelimumab
Business Development	Encysive, CovX, Serenex, Coley
Early Portfolio	**3 POCs, 11 FIPs, 17 FIHs**

Leading Portfolio Delivery

Delivering the Phase 2 and Phase 3 Portfolio

- Briggs Morrison

Pain Therapeutics – Accelerating Portfolio Value

- Ken Verburg
- Gillian Burgess

Biotherapeutics and Bioinnovation

- Corey Goodman

OUR PATH Forward

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Delivering the Phase 2 and Phase 3 Portfolio

Briggs Morrison

Senior VP, Worldwide Clinical Development

Pfizer

Delivering the Phase 2 and Phase 3 Portfolio: Outline

Increase Portfolio Value

- NMEs Progressing From Phase 2 to Phase 3
  - In the Next 12 Months
  - By Year End 2009
- Phase 3 New Indications

Execution

Today's Disclosures

Neuroscience	◆ Geodon
CVMED	◆ apixaban ◆ **PF-734200***
Infectious Diseases	◆ **IV sulopenem / Oral sulopenem pro-drug***
Inflammation	◆ **CP-690550*** ◆ **PH-797804***

Oncology	◆ CP-751871 ◆ **axitinib*** ◆ **Sutent***
Ophthalmology	◆ **PF-3187207***
Pain	◆ **PF-4383119*** ◆ **Celebrex*** ◆ **Chantix*** ◆ **Lyrica*** ◆ **S,S-reboxetine*** ◆ **PF-4136309*** ◆ **PF-4856880*** ◆ **PF-4856881***

OUR PATH Forward

* Indicates New Disclosure (Compound or Indication)

We Expect to Deliver 10–12 NME and New Indication Phase 3 Starts in the Next 12 Months

4 New Molecular Entities Projected to Progress From This Cohort

- **PF-3187207**
- UK-453061
- PF-868554
- PD-200390
- PF-885706
- PF-299804
- **IV sulopenem/Oral sulopenem pro-drug**
- **CP-751871**
- **PF-4383119**
- PF-4194471
- **CP-690550**
- PH-797804
- **PF-734200**
- PF-4522625

OUR PATH Forward

We Expect to Deliver 10–12 NME and New Indication Phase 3 Starts in the Next 12 Months

4 New Molecular Entities Projected to Progress From This Cohort

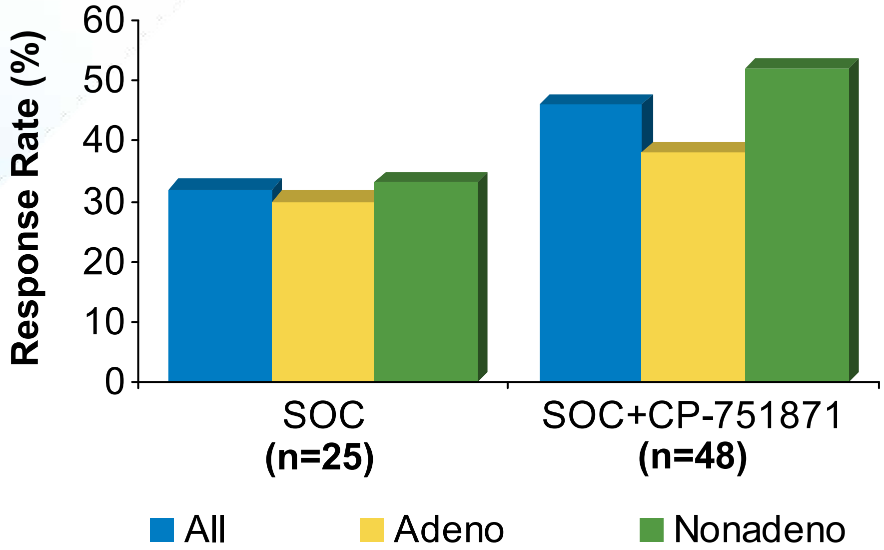
PF-3187207 No-Donating Prostaglandin Agonist	Glaucoma
IV sulopenem/ Oral sulopenem pro-drug	Bacterial Infections
CP-751871 IGF-1R Inhibitor	Lung Cancer
PF-4383119 Nerve Growth Factor Inhibitor	Pain
CP-690550 JAK-3 Inhibitor	Rheumatoid Arthritis
PF-734200 DPP-IV Inhibitor	Diabetes

CP-751871 (IGF-1R Ab): Proof of Concept Established in 1st Line NSCLC

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

Study Design

Treatment-naïve Stage IIIB/IV NSCLC patients → Carboplatin/Paclitaxel (SOC) / Carboplatin/Paclitaxel + CP-751



- Highly specific fully human antibody
- Well tolerated – high potential to combine
- Broad proof-of-concept development plan underway

Phase 2 Tumor Shrinkage Needs to Translate to Phase 3 Survival Benefit for Registration

OUR PATH Forward

* carboplatin/paclitaxel
Karp et al ASCO 2007; Karp et al IASLC 2007

CP-751871 (IGF-1R Ab): Potential New Data

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

ASCO 2008

- Further data update from Phase 2 non-small cell lung cancer study initially reported at ASCO 2007
- Compilation of scientific data that supports selected non-small cell lung cancer population
- Initial single agent experience showing clinical benefit in Ewing's sarcoma
- Population pharmacokinetics to support every 3 and every 4 week dosing regimens

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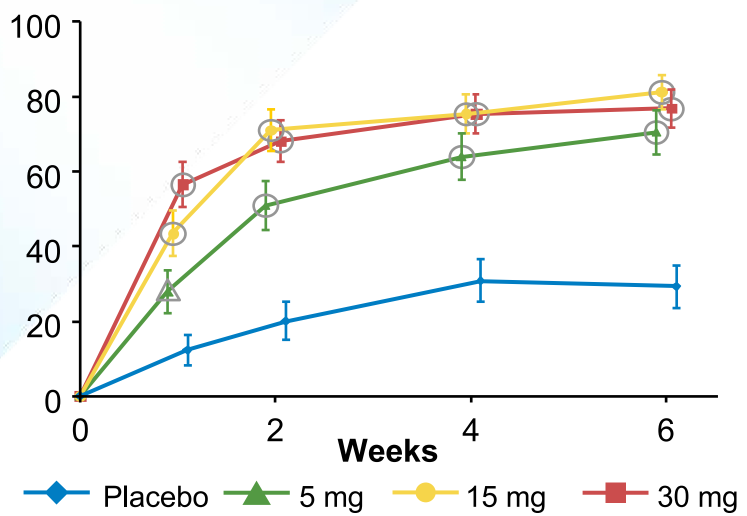
CP-690550
JAK-3 Inhibitor

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

RA Phase 2a Response Rate



Kremer JM et al, ACR 2006

Phase 2b dose ranging in rheumatoid arthritis ongoing – anticipate presentation at ACR 2008

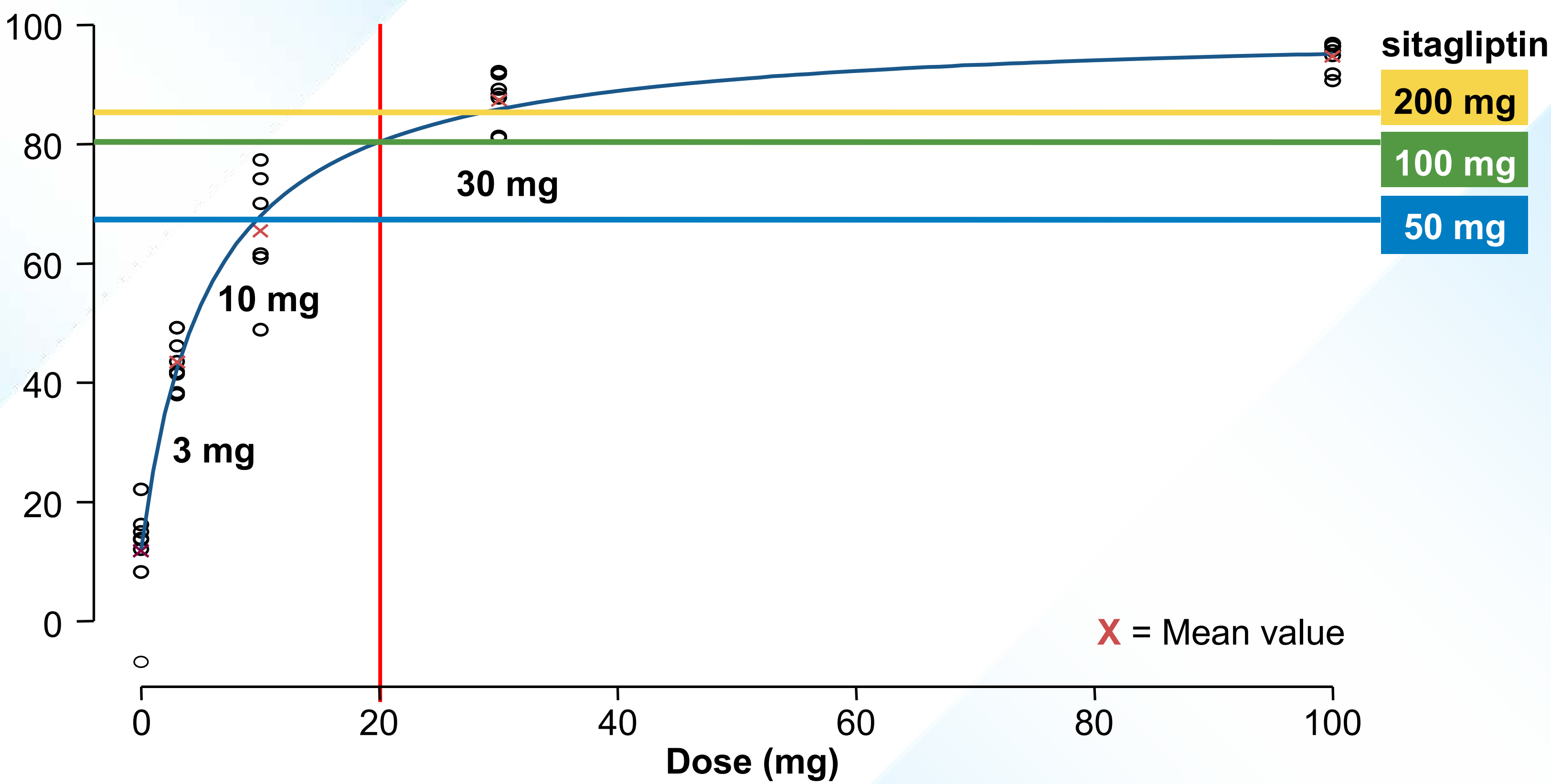
Simultaneous Development Programs in Psoriasis, Asthma, Transplant Rejection, Rheumatoid Arthritis and Crohn's Disease

OUR PATH Forward

PF-734200 DPP-IV Inhibitor: Rapid Progress to Phase 3

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

DPP-IV Inhibition at 24 hr (%)



PK-PD Modeling Allows Accurate Dose Selection

OUR PATH Forward

Dai H, et al. Diabetes, Obesity and Metabolism, 2008

We Expect to Deliver 10–12 NME and New Indication Phase 3 Starts in the Next 12 Months

Pfizer

6 New Indications Are Projected to Progress From This Cohort

- Lyrica RLS
- apixaban VTE Treatment
- apixaban ACS
- axitinib RCC
- axitinib Lung
- Sutent HRPC
- Sutent HCC
- Geodon Adj Depression
- IV sildenafil PAH post cardiac surgery
- Sutent Gastric Cancer
- tremelimumab CRC
- S,S-reboxetine DPN
- Celebrex Gout

OUR PATH Forward

We Expect to Deliver 10–12 NME and New Indication Phase 3 Starts in the Next 12 Months

Pfizer

6 New Indications Are Projected to Progress From This Cohort

Lyrica Alpha-2-Delta Ligand	Restless Legs Syndrome
apixaban Factor Xa Inhibitor	Venousthromboembolism Treatment
axitinib VEGF Inhibitor	Renal Cell Cancer
axitinib VEGF Inhibitor	Lung Cancer
Sutent Multi-kinase Inhibitor HRPC	Hormone-Refractory Prostate Cancer
Sutent Multi-kinase Inhibitor HCC	Hepatocellular Carcinoma
Geodon D2/5HT2 Antagonist	Adjunctive Depression

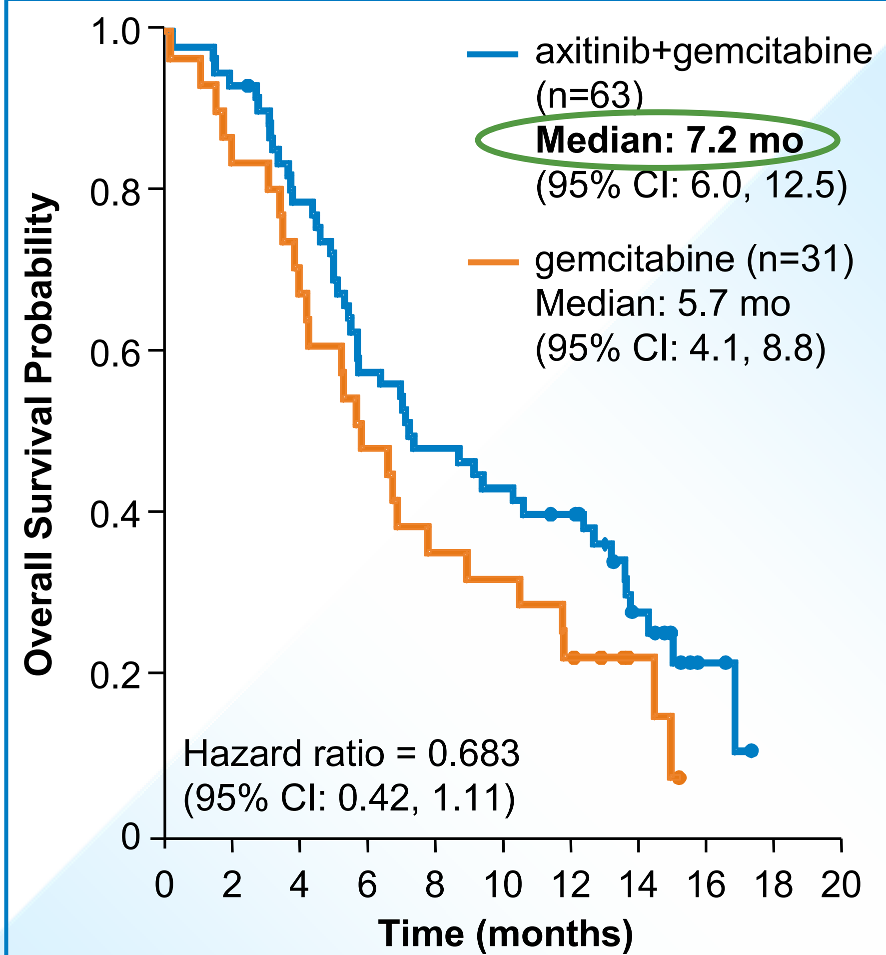
OUR PATH Forward

axitinib: Potential New Phase 3 Indications

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

- Ongoing Phase 3 trial in pancreatic cancer
- Anticipate at ASCO
  - Additional information on both pancreas and renal cell trials
- Expect two new Phase 3 starts:
  - Renal cell cancer
  - Non-small cell lung cancer

Study 1016
ECOG PS 0/1



Spano J et al., ECCO 2007

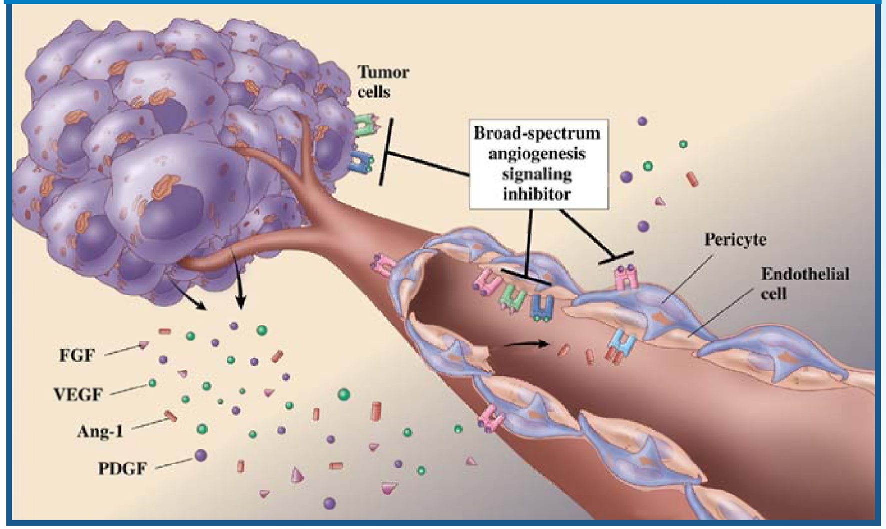
OUR PATH Forward

Sutent: Potential New Phase 3 Indications

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

- Many ongoing Phase 3 trials
  - **3** trials in **Breast Cancer**
  - **1** trials in **NSCLC**
  - **2** trials in **CRC**
- Anticipate at ASCO
  - Results from hepatocellular, colorectal, breast, non-small cell lung and prostate cancer trials
- Expect two new Phase 3 starts in:
  - Hormone refractory prostate cancer (HRPC)
  - Hepatocellular carcinoma (HCC)

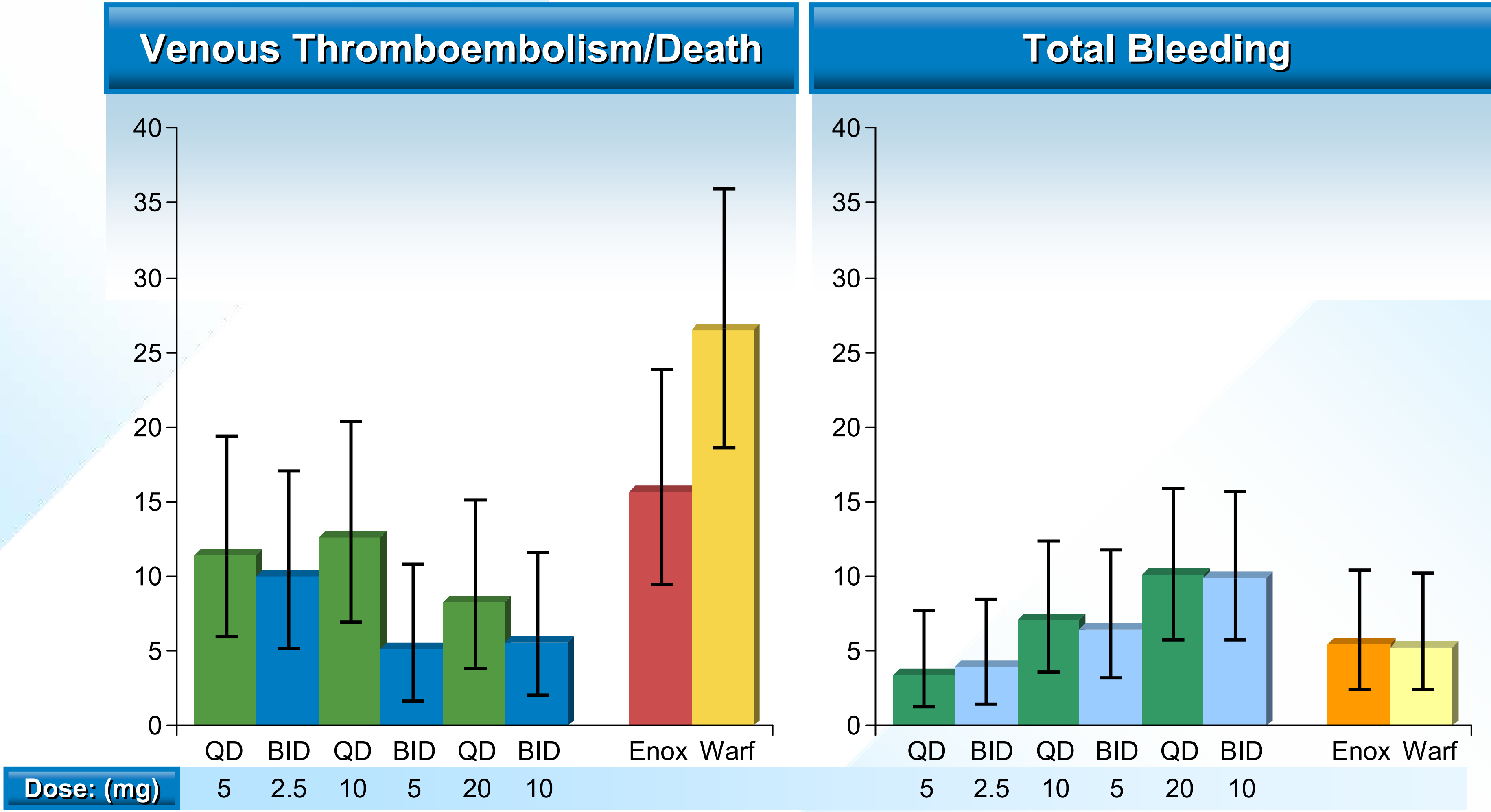
Inhibition of Multiple Growth Factor Receptors



OUR PATH Forward

apixaban: Phase 2 Data

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



OUR PATH Forward

Lassen et al. *Journal of Thrombosis and Haemostasis* 2007; 5:2368-75.

apixaban – Phase 3 New Indications

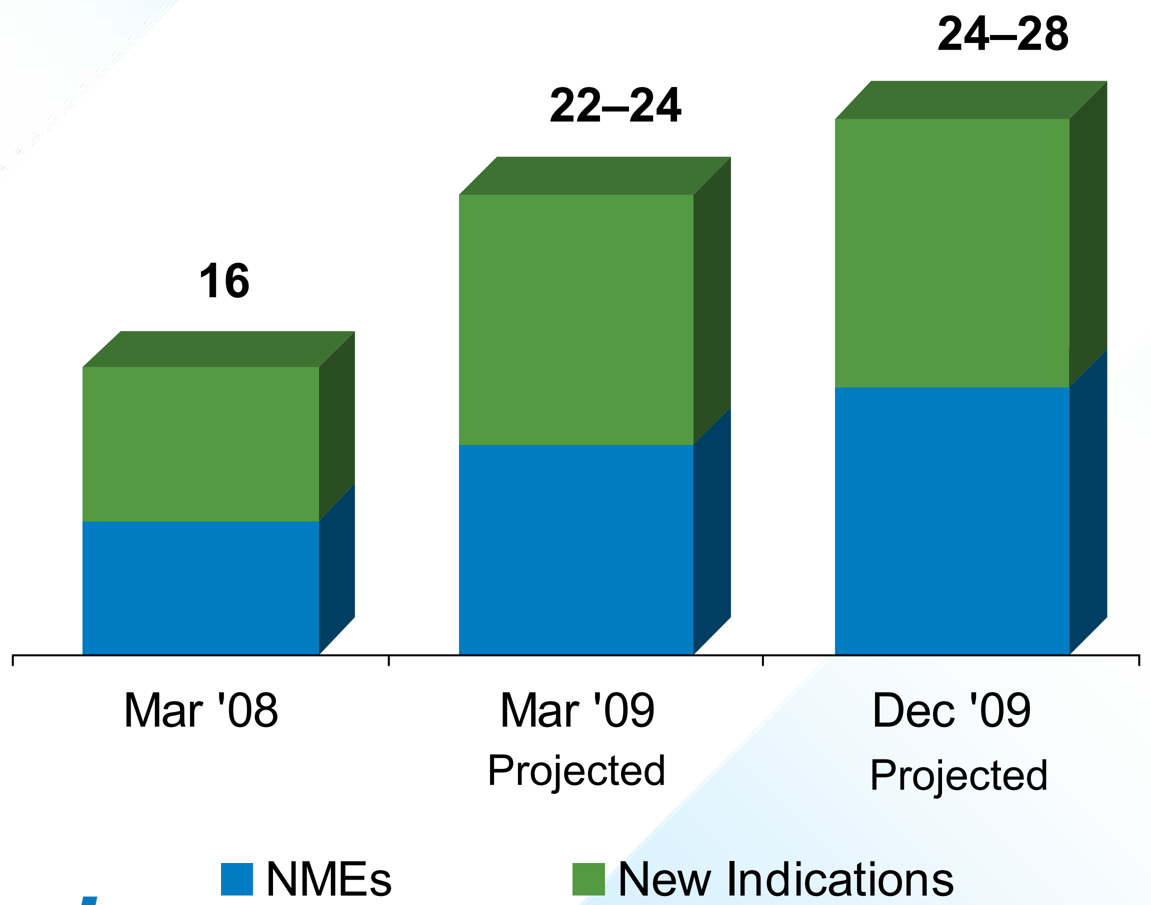
First or Best in Class	High Market Growth	High Unmet Need
✓	✓	✓

- Six ongoing Phase 3 trials in VTE prevention and atrial fibrillation
- Key data we hope to present in 2008
  - Phase 3 pivotal trial data for VTE prevention (total knee replacement surgery)
    - American Society of Hematology (ASH) – December
  - Phase 2 ACS trial data
    - European Society of Cardiology – September
- New Phase 3 starts planned in 2008
  - Treatment of acute venous thromboembolism and extended treatment of VTE

OUR PATH Forward

Rebuilding the Phase 3 Portfolio

Number of Phase 3 Programs



OUR PATH Forward

Strong Commercial Potential of Emerging Phase 3 Portfolio

	First or Best in Class	High Market Growth	High Unmet Need
PF-3187207	✓	✓	✓
CP-751871	✓	✓	✓
IV sulopenem/Oral sulopenem pro-drug	✓		✓
PF-4383119	✓	✓	✓
axitinib RCC		✓	✓
axitinib Lung	✓	✓	✓
Sutent HRPC	✓	✓	✓
Sutent HCC	✓	✓	✓
Geodon Adj for use in Bipolar Depression		✓	✓
Lyrica RLS	✓	✓	✓
IV sildenafil PAH	✓	✓	✓
apixaban VTE Treatment	✓	✓	✓

	First or Best in Class	High Market Growth	High Unmet Need
PD-200390	✓	✓	
PF-885706	✓	✓	
PF-299804	✓	✓	✓
PF-734200		✓	✓
PF-4522625	✓	✓	
UK-453061	✓		
PF-868554	✓	✓	✓
PF-4194471	✓		✓
CP-690550	✓	✓	✓
PH-797804 for RA	✓	✓	✓
Sutent Gastric Cancer	✓	✓	✓
tremelimumab CRC	✓	✓	✓
apixaban ACS	✓	✓	✓
S,S-reboxetine DPN	✓	✓	✓

OUR PATH

Forward

Delivering the Phase 2 and Phase 3 Portfolio

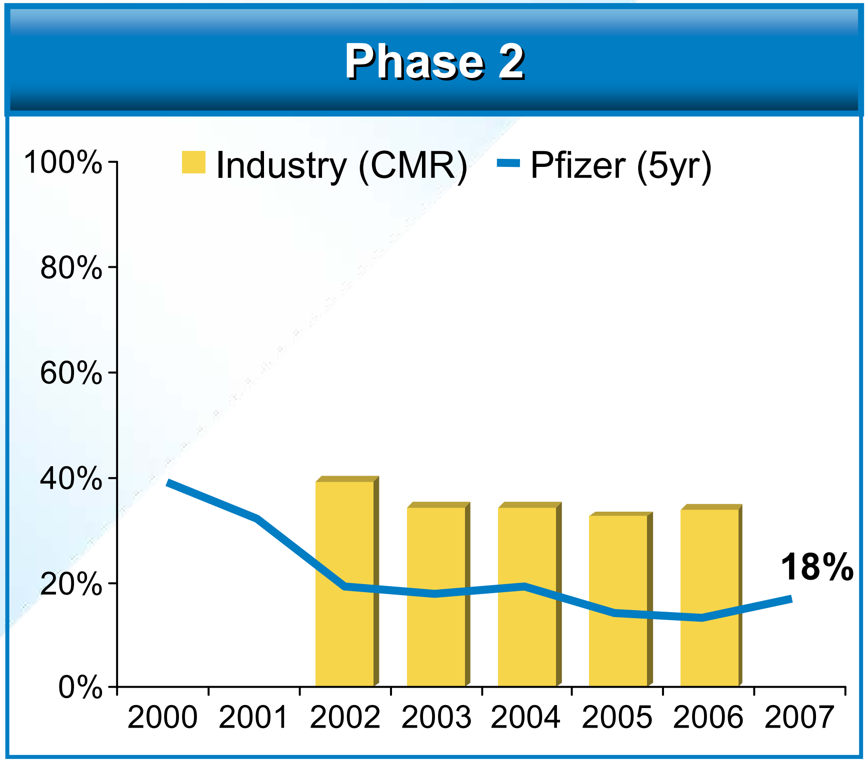
Execution

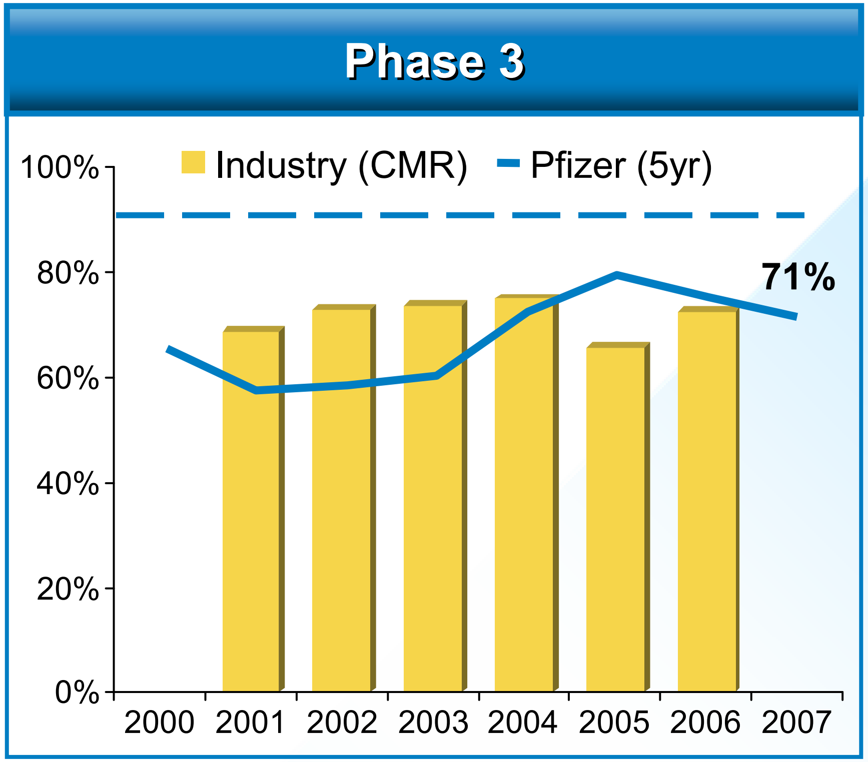
Pfizer

Execution

Focus Resources on Best Opportunities	■ Identify Winners Early
Improve Clinical Trial Execution	■ Improve Clinical Trial Design to Increase Probability of a Positive Result ■ Improve Cycle Times

Focus Resources on Best Opportunities





- A lower Phase 2 success rate is anticipated when the pipeline is highly innovative
- We know we are focusing on the best opportunities when our Phase 3 success rates are high

OUR PATH Forward

Focus Resources on Best Opportunities

- Pfizer analyses found that both good and bad compounds declare themselves early in development

% Completion

varenicline
n = 125 per arm

- 15% complete
- **Positive** result

- 30% complete
- **Positive** result

- 100% complete
- **Positive** result

% Completion

UK-369003 (COPD)
n = 65 per arm

- 25% complete
- **Positive** result

- 33% complete
- **Negative** result

- 50% complete
- **Negative** result

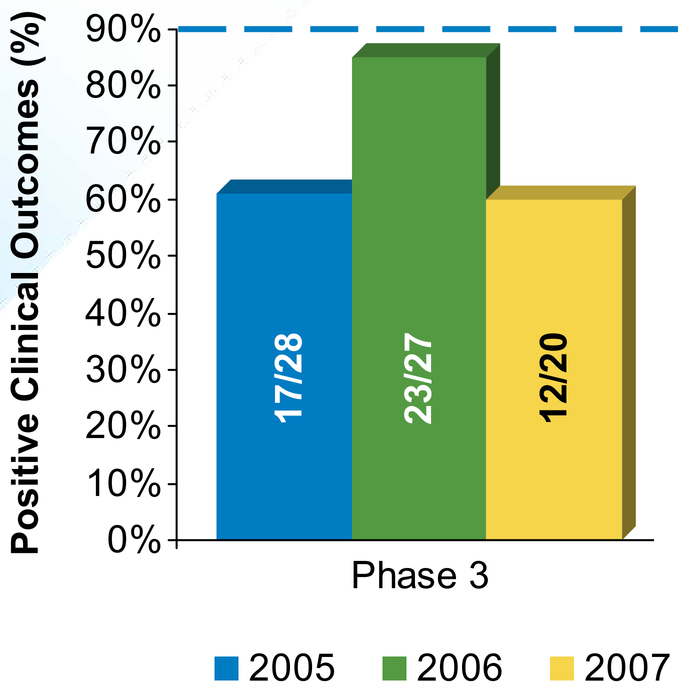
- 100% complete
- **Negative** result

We Look for Early Signals of Efficacy in Our Proof-of-Concept Trials

OUR PATH Forward

Enhanced Clinical Trial Design

Phase 3 Success Rate Should Be ~90%



- Rigorous proof-of-mechanism
- Rigorous proof-of-concept
- Full understanding of dose response
- Full validation of end points
- Best in class simulation and modeling to optimize study design

We Will Work Closely with Customers to Really Understand What Information They Want from Our Programs

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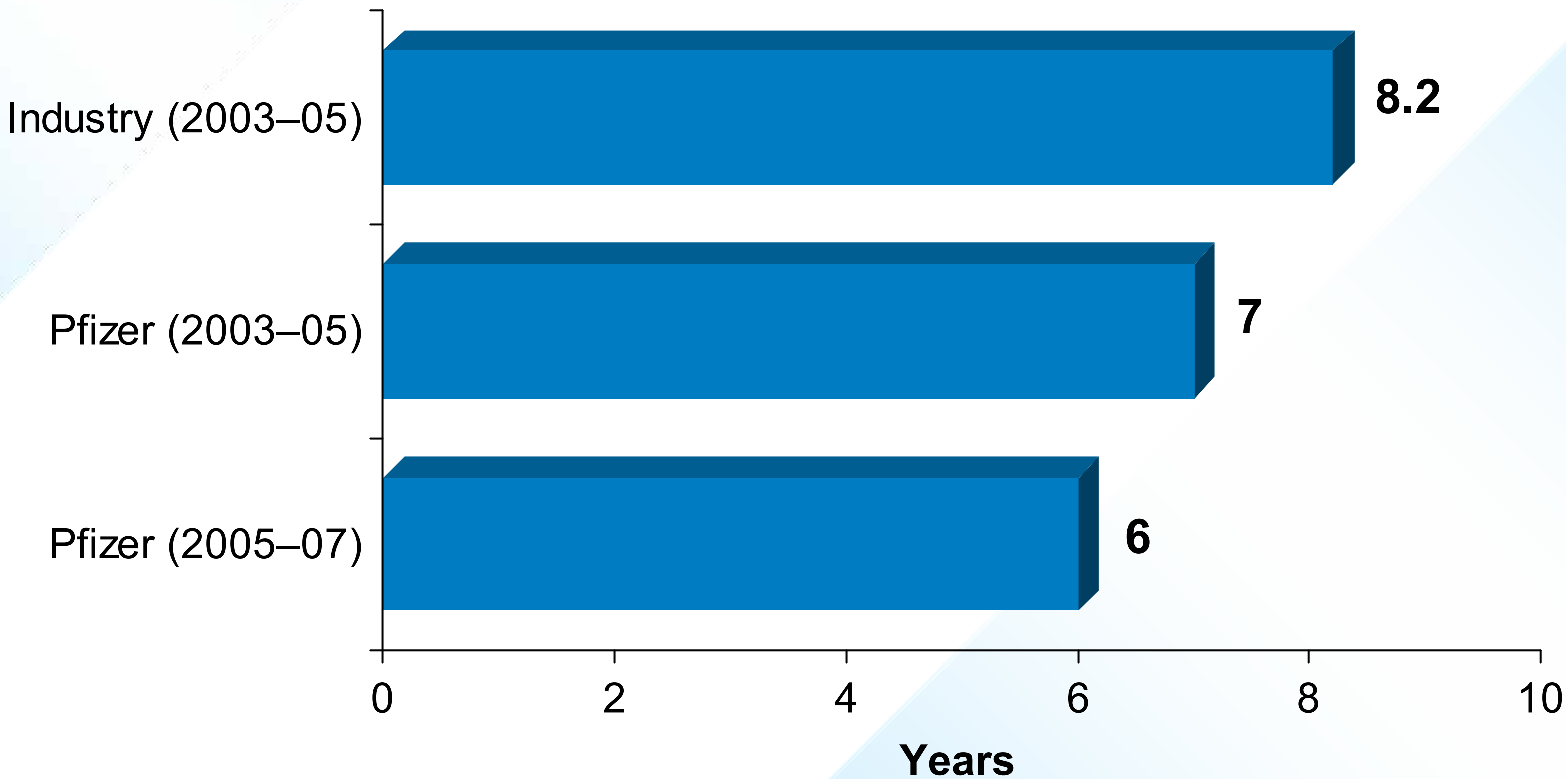
Pfizer's Overall Development Speed Is Good…

First-In-Human to NDA Submission

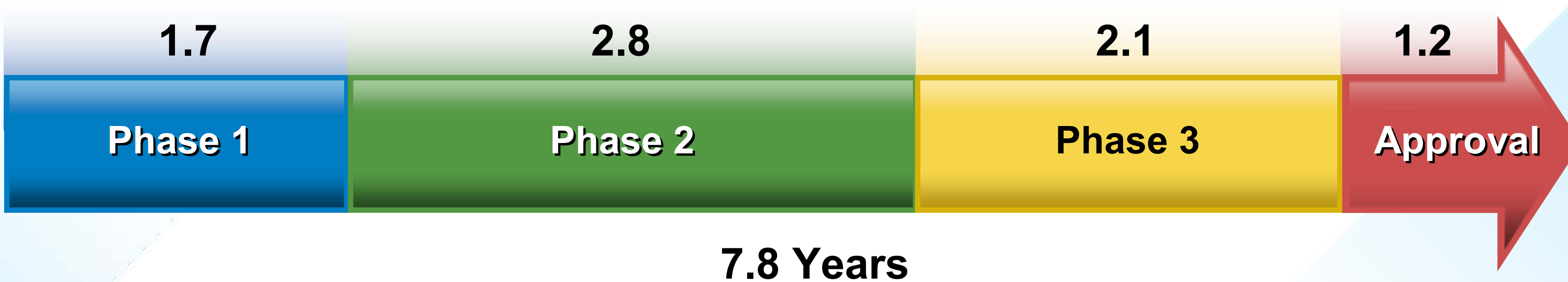


OUR PATH Forward

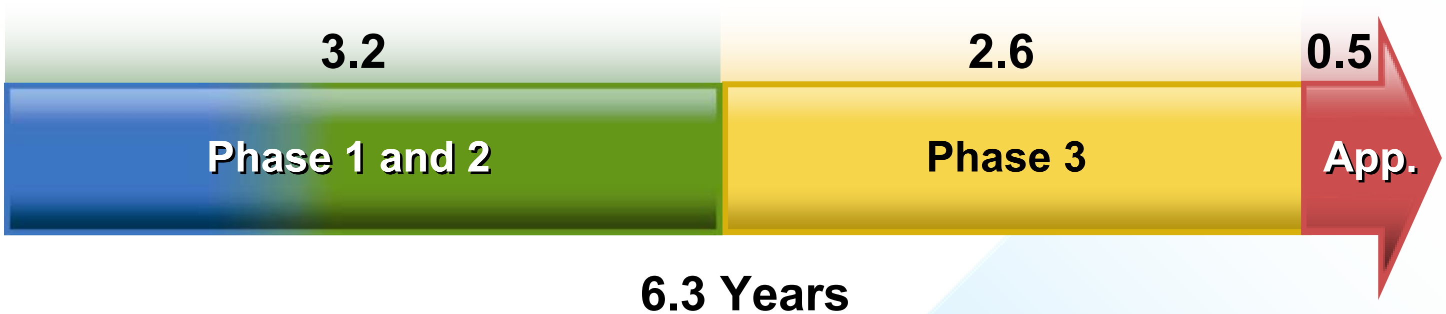
CMR International 2003-2005 (Major Company Comparison)

Chantix – Just One Example

Typical Timeline for Development First-In-Human to Approval[1]



Chantix Timeline for Development First-In-Human to Approval



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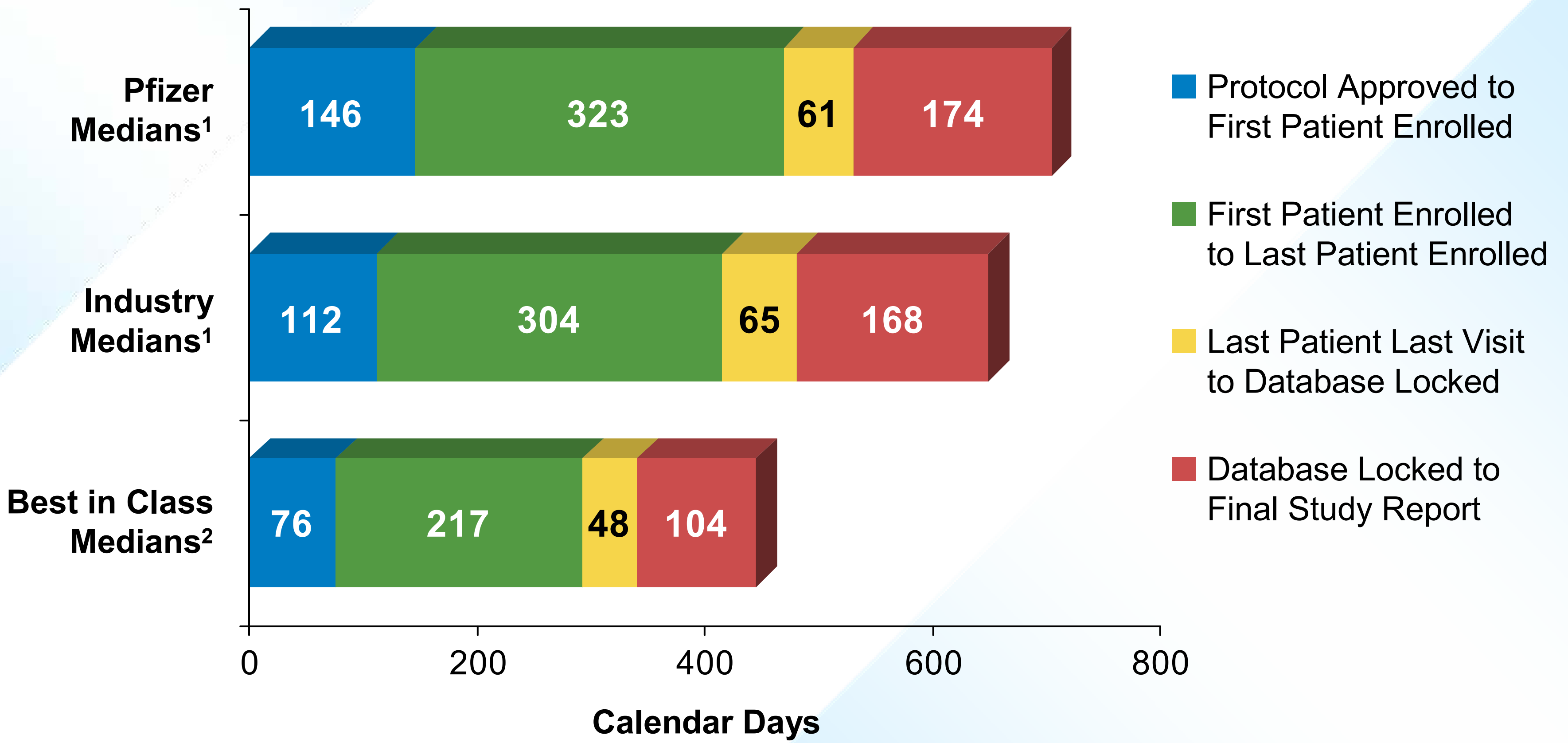
[1]CMR International 2005 (All Company Comparison for Neuroscience)

…And Yet We Have Room to Improve

Study Timelines



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[1] CMR International Clinical Online Analysis Tool - COBALT (Industry Medians represent the Major Company cohort)

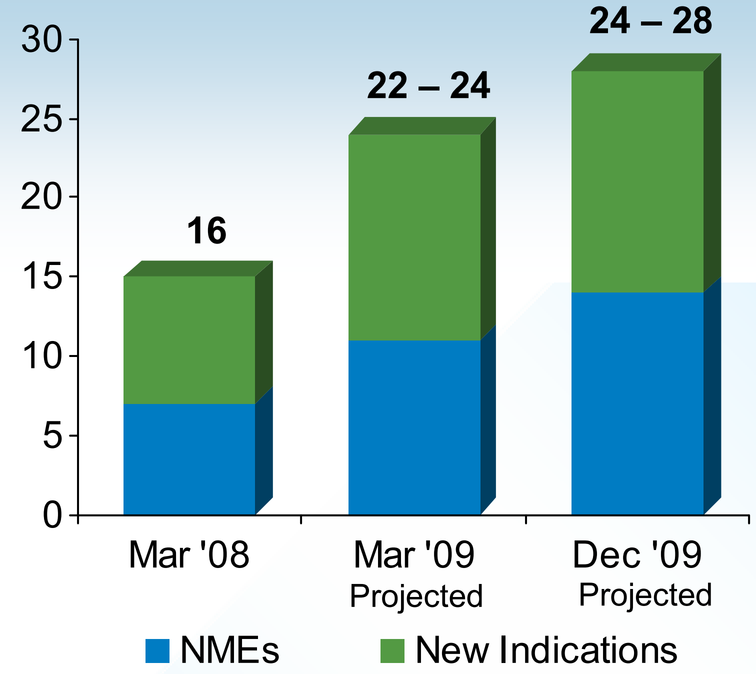
[2] CMR International 2003-2005 Report (Major Companies). 'Best in Class' represents the shortest duration for each cycle within the Major Company cohort

Delivering the Phase 2 and 3 Portfolio

Projected 2008–2009

- Deliver 10–12 NME and New Indication Phase 3 Starts over the next 12 months
  - At least 4 NMEs
  - At least 6 New Indications
- By end 2009, Phase 3 portfolio will grow to 24–28 total programs

Projected Portfolio Growth



Increase Focus on Operational Execution

OUR PATH Forward

OUR PATH **Forward**

Pain Therapeutics
Accelerating Portfolio Value

Ken Verburg, Development Head – Pain

Gillian Burgess, Research Head – Pain

Pfizer

Focus On Pain Therapeutics

Pfizer

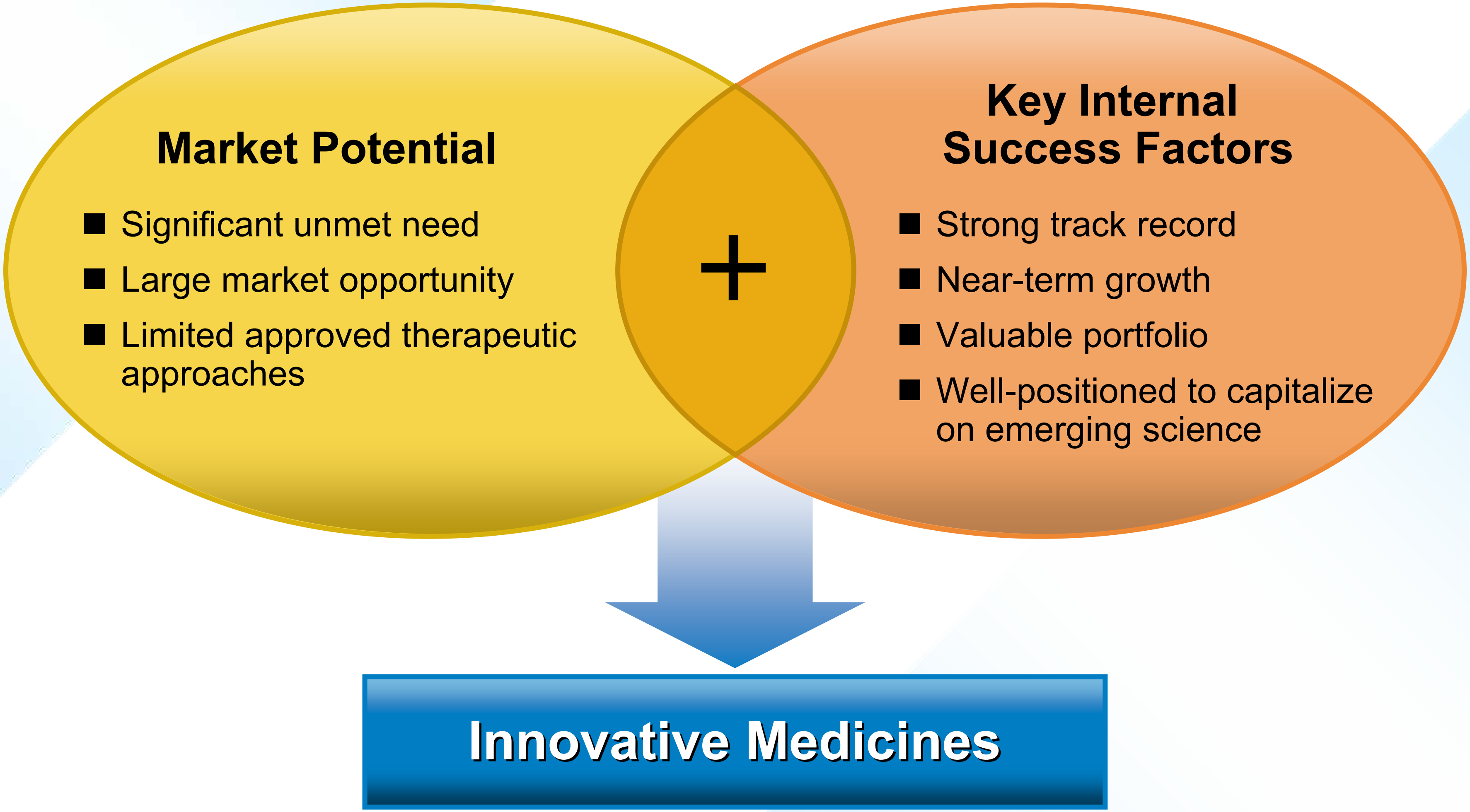
Growth Franchise

- Market-leading pain therapies
  - Growth potential through new indications
- Portfolio – sustained growth potential
- Broad scientific leadership
  - Emerging science of pain targets

Our Path Forward

Pain Therapeutics: Invest to Win

Pfizer



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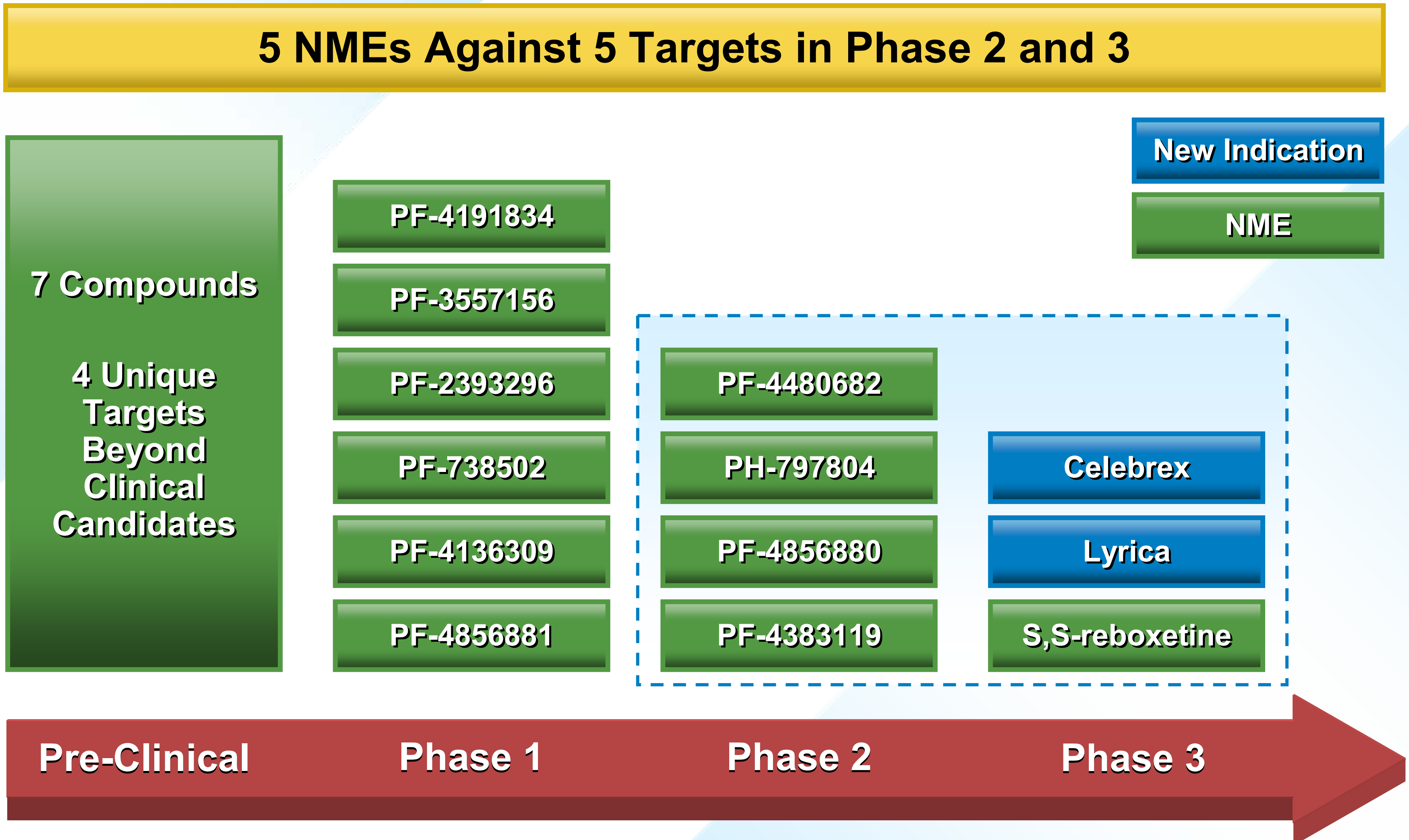
Pain: Market Opportunity $45B

Few Existing Therapeutic Classes

- Acute Pain/ Musculoskeletal Pain
  - Acetaminophen
  - NSAIDs/COX2Is
  - Opiates
  - Local anesthetics
  - Muscle relaxants
- Neuropathic Pain
  - Anti-depressants
  - Anti-epileptics
  - Topical capsaicin
  - Local anesthetics

Innovation and Value Will Expand the Pain Market

Pain Portfolio



Pain Portfolio

5 NMEs Against 5 Targets in Phase 2 and 3

New Indication

NME

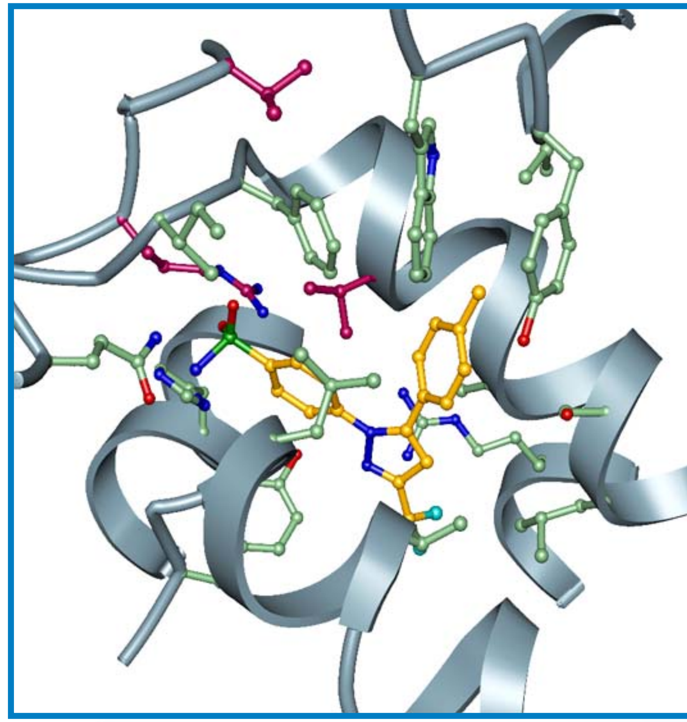
Pre-Clinical	Phase 1	Phase 2	Phase 3
7 Compounds 4 Unique Targets Beyond Clinical Candidates	PF-4191834		
	PF-3557156		
	PF-2393296	PF-4480682	
	PF-738502	PH-797804	Celebrex
	PF-4136309 →	PF-4856880	Lyrica
	PF-4856881	PF-4383119 →	S,S-reboxetine

CELEBREX® Near-Term Milestones

Pfizer

2008 Key Milestones

- CONDOR: Last patient enrolled
- SCOT: Begin enrollment
- PRECISION: Ongoing
- Gouty arthritis (New)
  - Begin Phase 3 enrollment
- Juvenile rheumatoid arthritis
  - EU submission
- Low back pain – Japan regulatory decision



Currently Approved for 7 Indications in the US

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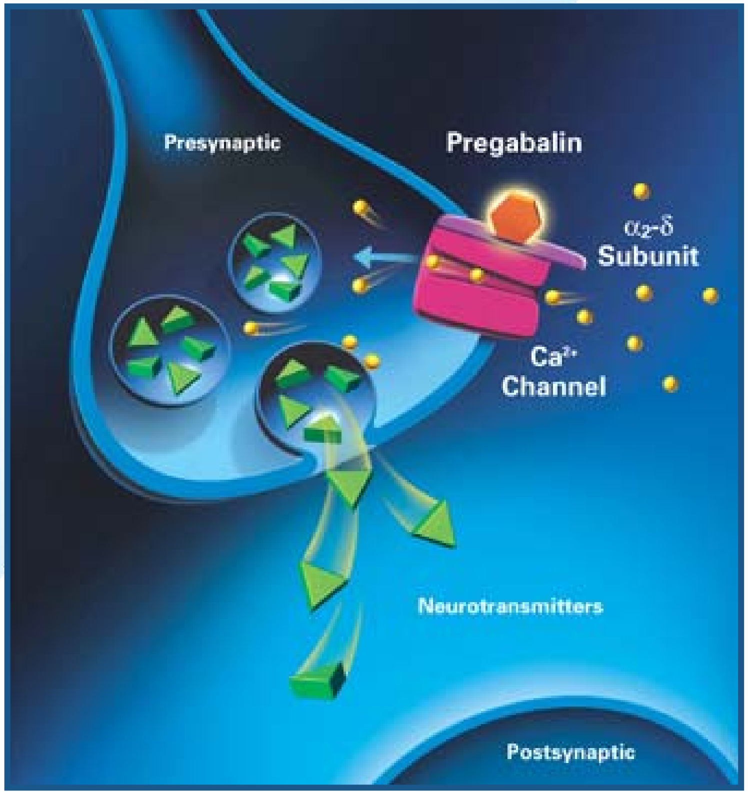
Near-Term Milestones



Ongoing Programs

- Peripheral neuropathic pain
- Central neuropathic pain
- Post-operative pain
- Epilepsy monotherapy

2008 New Programs Expected to Start:

- Phase 3 – Restless Legs Syndrome
- Phase 2 – Combo therapy with PF-4880682 (pain)

2008 Planned Submissions in Fibromyalgia (EU) and Post-herpetic Neuralgia (Japan)

OUR PATH Forward

New $\alpha 2\delta$ Ligands Expand a Successful Class of Drugs

Pfizer

LYRICA® PREGABALIN CV capsules

- Fibromyalgia (EU)
- PHN – Japan NDA
- Peripheral neuropathic pain
- Central neuropathic pain
- Post-operative pain
- Combo therapy with PF-4880682 (pain)
- Restless Legs Syndrome
- Epilepsy monotherapy

PD-332334

- Generalized anxiety disorder – Phase 3

PD-200390

- Insomnia – Phase 2

PF-2393296

- Peripherally restricted compound for pain – Phase 1

Powerful Legacy Continues to Grow

Lyrica Fibromyalgia: Rapid Development

Pfizer

- IND Filed 2Q04
- Study 1056 4Q04
- CHMP Scientific Advice Mtg 1Q05
- Study 1059 2Q05
- Study 1077 3Q05
- Pre-NDA Mtg Dec 15th 2005
- EU Study 1100 3Q06
- sNDA Submitted 4Q06 Priority Review
- sNDA Approval 2Q07
- EU Type II Variation Submission

2004 2005 2006 2007 2008

Projected EU Submission – 2008, Study 1100 Results to be Disclosed at EULAR, 2008

OUR PATH Forward

S,S-reboxetine: Highly Selective Norepinephrine Reuptake Inhibitor

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

Key Fibromyalgia Value Drivers

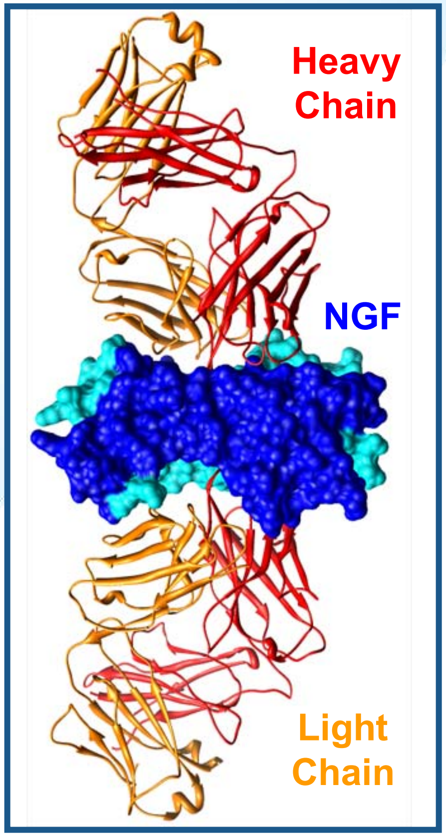
	Widespread Pain	Fatigue	Poor Sleep	Function	Difficulty Concentrating	Depression
Lyrica	✓	Unmet need gap	✓	✓	Unmet need gap	
duloxetine	✓			✓		✓
milnacipran	✓			✓		✓
S,S-reboxetine	✓	✓		✓	✓	✓

ACR, 2008	Plans to present Phase 2 data
Phase 3	Recently advanced
Painful Diabetic Neuropathy	Potential additional indications

OUR PATH Forward

PF-4383119 (RN-624)

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



Projected 1st Biotherapeutic for Pain

- 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

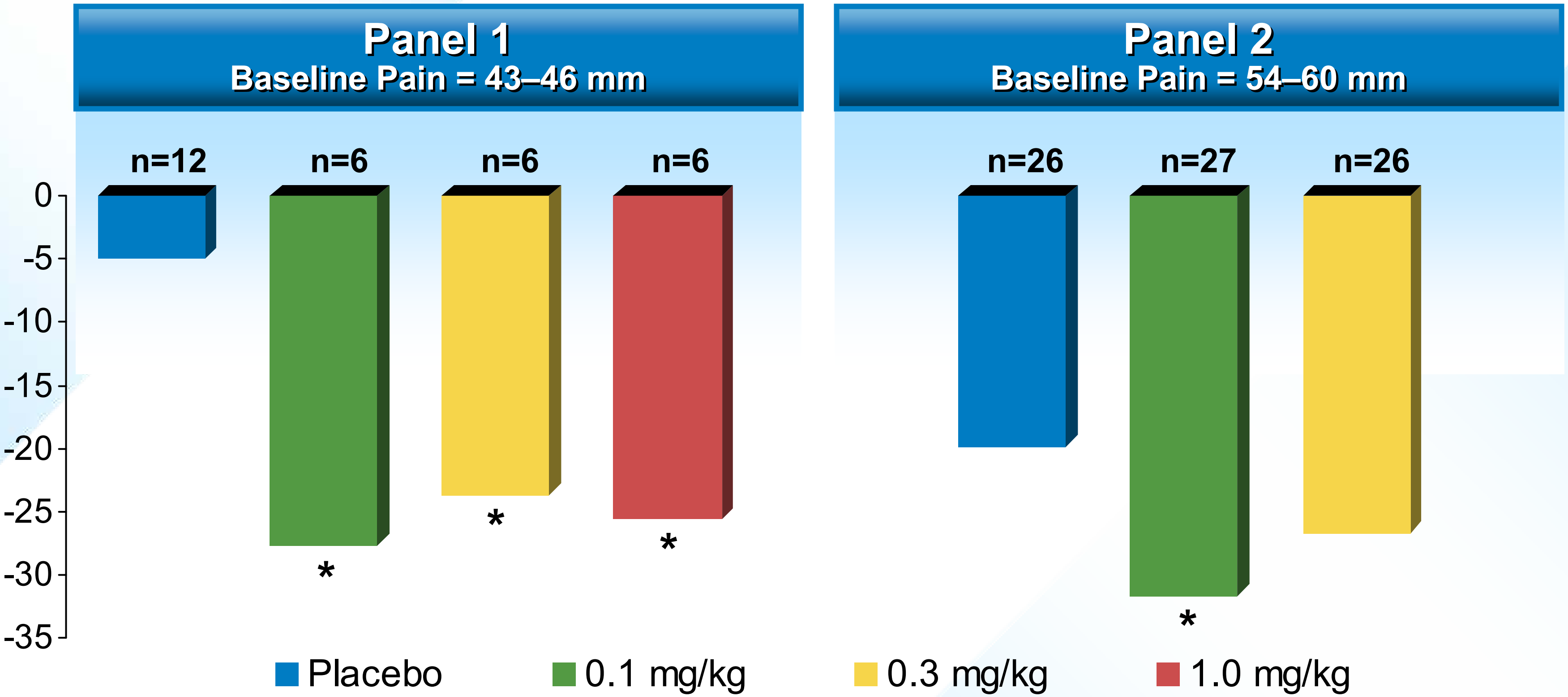
OUR PATH Forward

RINAT NEUROSCIENCE

PF-4383119: Osteoarthritis Knee Pain

Pfizer

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



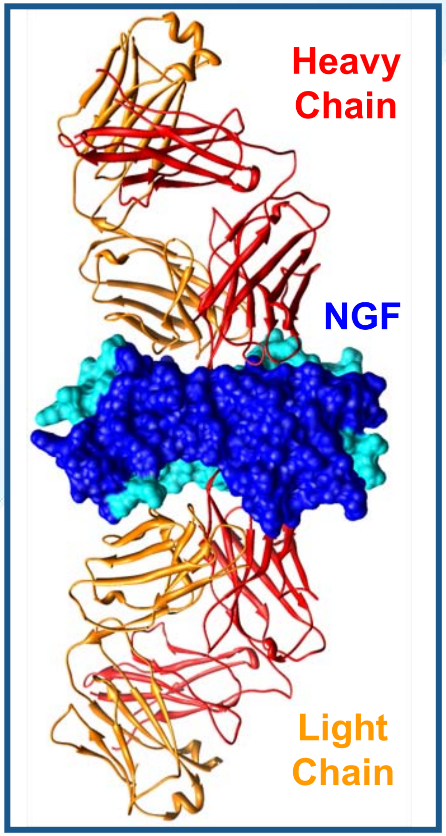
Encouraging Phase 1/2 Efficacy and Safety Data

OUR PATH Forward

* p<0.05 vs placebo

PF-4383119 (RN-624)

Pfizer



Development Timeline

- Phase 2 OA pain study complete (Dec 07)
  - EULAR and IASP World Congress of Pain 2008
- Move rapidly into Phase 3 for OA – 2008
- Other Phase 2 studies
  - Chronic low back pain, post-herpetic neuralgia and visceral pain
- Project Phase 3 for broader pain indication – 2009

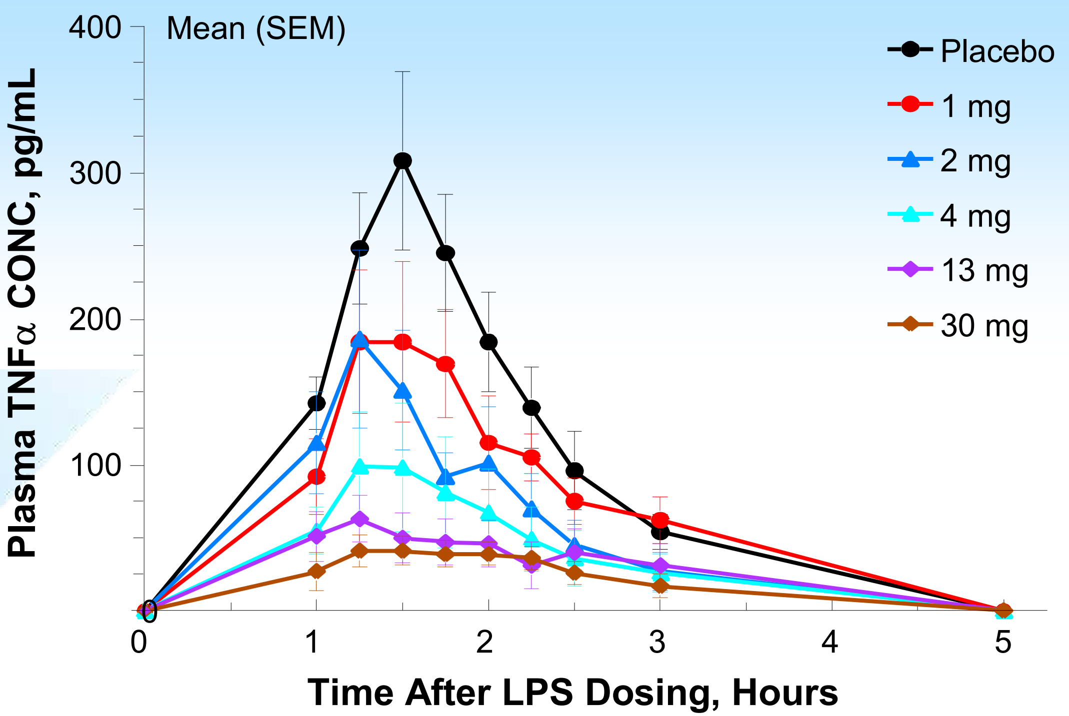
OUR PATH Forward

RINAT NEUROSCIENCE

PH-797804: p38 Kinase Inhibitor Inhibits Cytokine Production

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

TNFα vs. Time as a Function of PH-797804 Dose (Mean ± SE)



- Rheumatoid arthritis
  - Phase 2 ongoing
- Post-herpetic neuralgia
  - Phase 2 expected to start 2008
- Chronic obstructive pulmonary disease
  - Phase 2 expected to start 2008

Measurable Progress Against a High Potential Target

OUR PATH Forward

Mid- to Late-Stage Portfolio Scorecard

Lyrica	Study 1100 data – fibromyalgia	EULAR 08
	EU Submission – fibromyalgia	2008
	Japan NDA – PHN	2008
S,S-reboxetine	Phase 2 fibromyalgia data	ACR 08
	Phase 2 DPN data	2009
PF-4383119 NGF mAb	Phase 2: OA data	EULAR, IASP 08
	Phase 3: Osteoarthritis pain	2008
	Phase 3: Broad chronic pain	2009
PF-797804 P38 kinase Inhibitor	Phase 2: Post-herpetic neuralgia	2008
PF-4880682 with Lyrica	Phase 2: Post-herpetic neuralgia	2008

OUR PATH Forward

OUR PATH Forward

Pain Therapeutics Accelerating Portfolio Value

Gillian Burgess, Research Head – Pain

Pfizer

Pain Portfolio

11 Compounds in Clinical Testing

New Indication

NME

Pre-Clinical	Phase 1	Phase 2	Phase 3
7 Compounds 4 Unique Targets Beyond Clinical Candidates	PF-4191834		
	PF-3557156		
	PF-2393296	PF-4480682	
	PF-738502	PH-797804	Celebrex
	PF-4136309	PF-4856880	Lyrica
	PF-4856881	PF-4383119	S,S-reboxetine

OUR PATH Forward

Pursue the Best External Science

Pfizer

Pain Genetics

Neuro-immune Modulation

Pain Perception

Ion Channels

Biologicals

Pain Pathways

University of Oxford

The Scripps Research Institute

Harvard

UCL

University of Leeds

University of Cambridge

The University of Utah

Universitat de Barcelona

ICAGEN
ION CHANNEL ADVANCES

RINAT
NEUROSCIENCE

HYDRA BIOSCIENCES™

adolor
CORPORATION

Incyte

Renovis
renew restore repair

OUR PATH Forward

CCR2 Antagonists: Incyte Collaboration

- Potent, selective, antagonists of CC chemokine receptor 2 (CCR2)
- Preclinical activity
  - Efficacy in nociceptive and neuropathic models of pain comparable to celecoxib and gabapentin respectively
- PF-4136309
  - Phase 1 studies completed
  - Phase 2 OA pain study start – expected in 2008

Human Genetics Link Voltage-Gated Sodium Channel, NaV 1.7, to Pain

Pfizer

Innovative Science for Innovative Medicine

- Voltage-gated sodium ion channels play critical role in pain transduction and conduction
  - Studied families with Congenital Insensitivity to Pain
  - Identified mutations in gene for NaV 1.7
  - Results in inability to perceive pain
  - Compelling rationale for NaV 1.7 as pain target
- Program to invent selective NaV 1.7 modulators

Pfizer

UNIVERSITY OF CAMBRIDGE

nature

Vol 444|14 December 2006|doi:10.1038/nature05413

ARTICLES

An *SCN9A* channelopathy causes congenital inability to experience pain

James J. Cox[1*], Frank Reimann[2*], Adeline K. Nicholas[1], Gemma Thornton[1], Emma Roberts[3], Kelly Springell[3], Gulshan Karbani[4], Hussain Jafri[5], Jovaria Mannan[6], Yasmin Raashid[7], Lihadh Al-Gazali[8], Henan Hamamy[9], Enza Maria Valente[10], Shaun Gorman[11], Richard Williams[12], Duncan P. McHale[12], John N. Wood[13], Fiona M. Gribble[2] & C. Geoffrey Woods[1]

The complete inability to sense pain in an otherwise healthy individual is a very rare phenotype. In three consanguineous families from northern Pakistan, we mapped the condition as an autosomal-recessive trait to chromosome 2q24.3. This region contains the gene *SCN9A*, encoding the α-subunit of the voltage-gated sodium channel, $Na_v1.7$, which is strongly

OUR PATH Forward

Pain Portfolio

New Indication

NME

Pre-Clinical	Phase 1	Phase 2	Phase 3
7 Compounds	PF-4191834		
4 Unique Targets Beyond Clinical Candidates	PF-3557156		
	PF-2393296	PF-4480682	
	PF-738502	PH-797804	Celebrex
	PF-4136309	PF-4856880	Lyrica
	PF-4856881	PF-4383119	S,S-reboxetine

OUR PATH Forward

OUR PATH
Forward

Establishing Biotherapeutics Leadership Through Innovation

Corey Goodman
President, Biotherapeutics & Bioinnovation Center

Pfizer

Pfizer Has Built a Strong Biotherapeutics Foundation

Pfizer

Research	Development	Marketed
← 86 Biotherapeutics in the pipeline* →		
60 in Discovery	26 in PC/Clinical	5 Products
Diverse Portfolio 8 TAs 6 Modalities* 53 MAbs 8 Vaccines		$1.4 B 2007 Revenues

Rebif. (interferon beta-1a)

Fragmin (dalteparin sodium injection)

Genotropin®

SOMAVERT® (pegvisomant for injection)

MACUGEN® PEGAPTANIB SODIUM INJECTION

OUR PATH Forward

* Monoclonal or Fragment Antibody; Other Protein Therapeutic; Prophylactic Vaccine; Therapeutic Vaccine; Nucleic Acid Therapeutic; Macromolecule / Particle

Biotherapeutics & Bioinnovation Center: Unique Model vs. Other Big Pharma

Pfizer

GAP

Combined Small & Large Molecule R&D

- Fully leverages big pharma scale
- Has potential of stifling biotech innovation & entrepreneurship

Federation of Independent BioTx R&D Biotech Units Interfaced with PGRD

- Leverages best of big pharma scale and small biotech entrepreneurship
- Acts as internal venture capital, managing risk and return across portfolio
- Attracts the best talent to drive cutting-edge pipeline, technology & innovation

Independent Small & Large Molecule R&D

- Duplicates big pharma scale
- Allows for some biotech innovation and entrepreneurship

Biotherapeutics & Bioinnovation Center

Existing Models

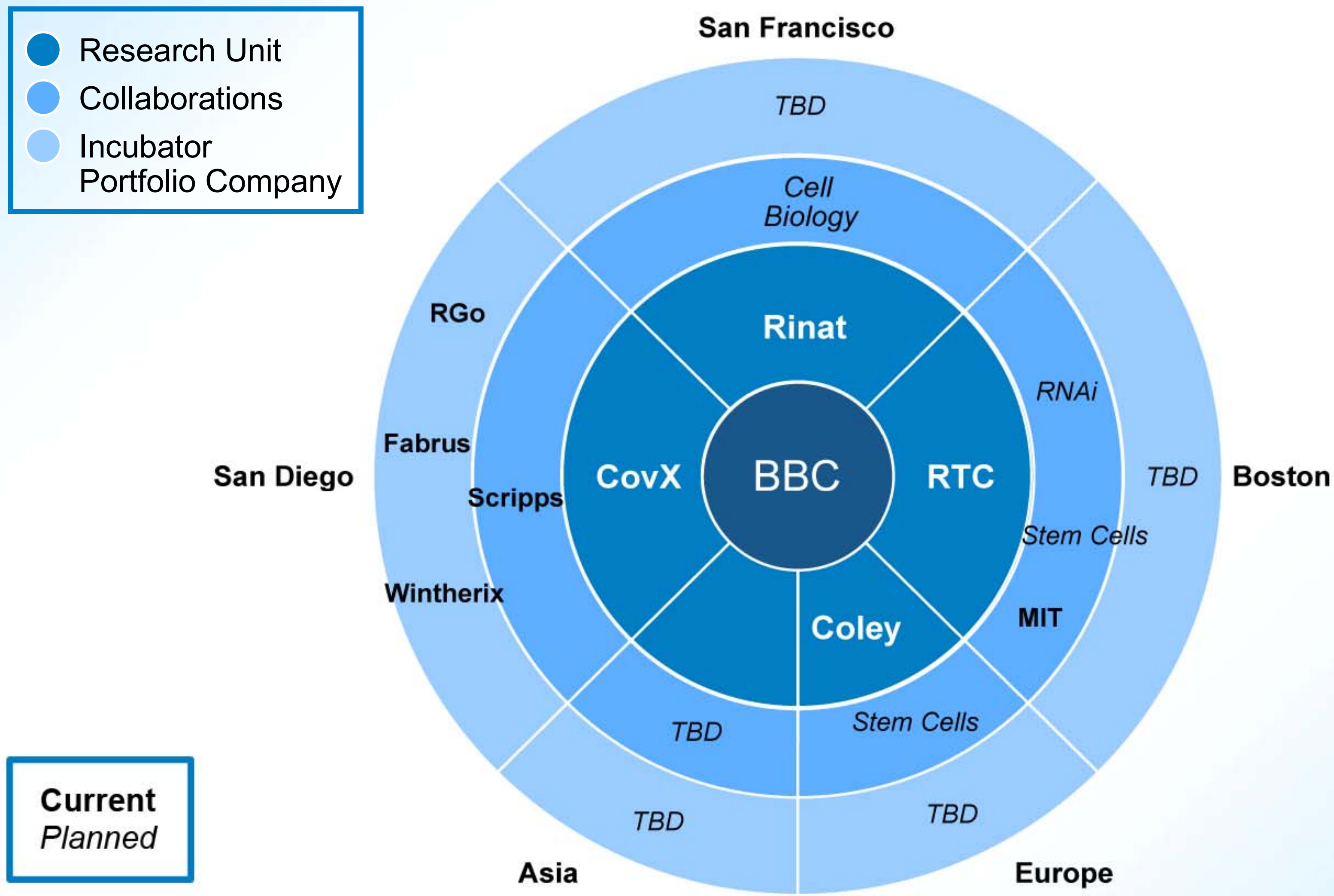
Pfizer Innovation

OUR PATH Forward

A Unique and Innovative Strategy to Establish Leadership in Biotherapeutics

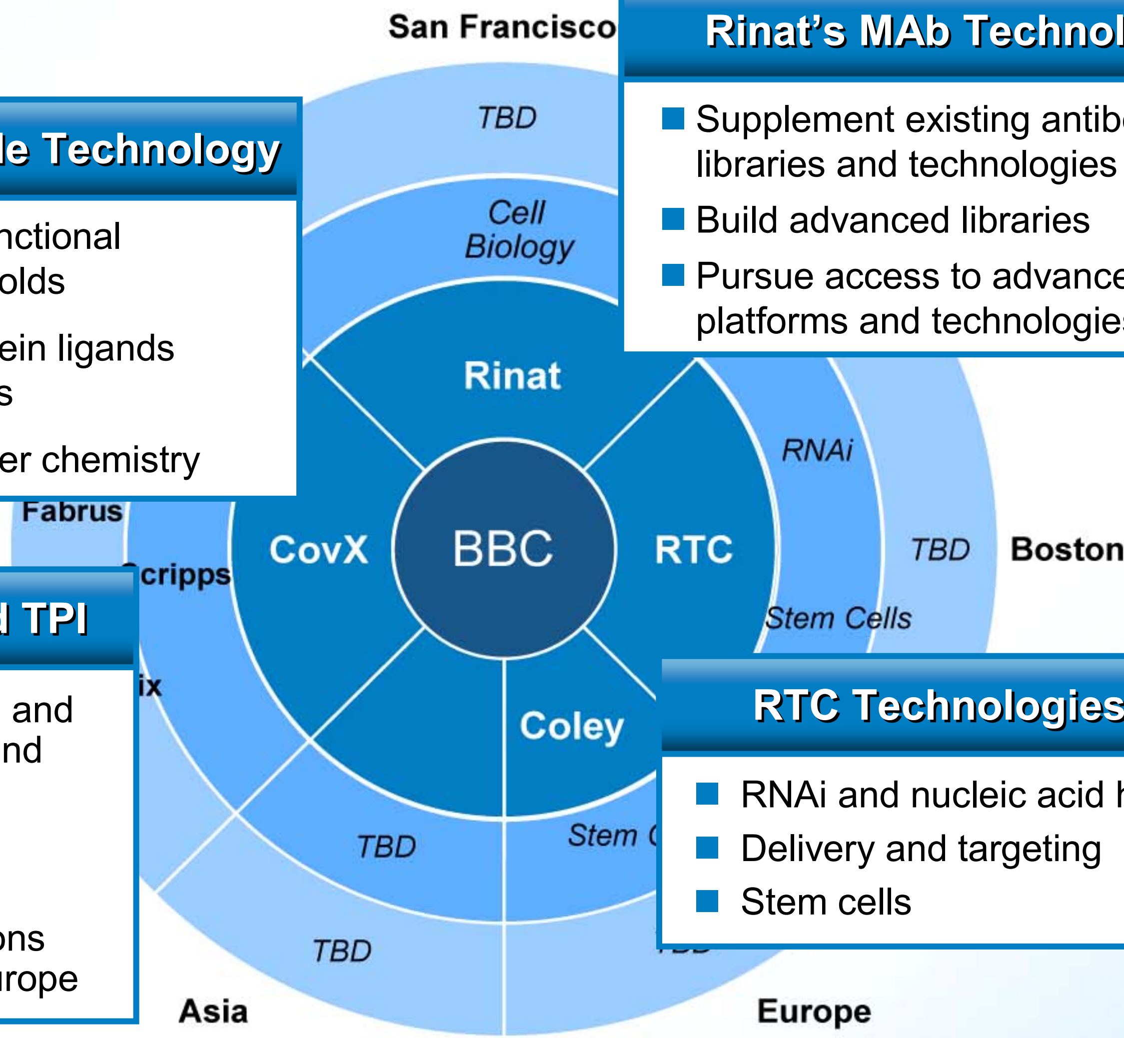
Cutting-Edge Biotherapeutics	■ Structured as an internal VC that manages risks and returns across a portfolio of cutting-edge BioTx technologies – value creation ■ Charged with developing a leading BioTx pipeline, faster and cheaper
Bioinnovation	■ Aggressively pursue bioinnovation by systematically seeding, nurturing and harvesting the potential of external research activities
Entrepreneurship	■ Operate a growing network of decentralized businesses (“federation”), with attractive incentives to draw and retain the best talent ◆ Smaller, entrepreneurial and decentralized units (50–150 people)
Brain & Brawn of the Largest Global Pharma	■ Leverage strengths of PGRD to develop a market leadership position in biologics that contributes >20% of Pfizer’s pipeline & revenues ◆ World-class therapeutic area expertise ◆ Best-in-class scale and experience (e.g., Pharm Science, Clinical, Regulatory)

Biotherapeutics and Bioinnovation Center (BBC): The "Federated" Model



OUR PATH Forward

Continue to Build and Grow Existing and New Assets and Capabilities



CovX's Peptide Technology

- Develop bifunctional peptide scaffolds
- Develop protein ligands and aptamers
- Advance linker chemistry

Rinat's MAb Technology

- Supplement existing antibody libraries and technologies
- Build advanced libraries
- Pursue access to advanced platforms and technologies

Collaborations and TPI

- Continue to evaluate and advance academic and BioTx collaborations
- Expand TPI to other biotech hubs in U.S.
- Evaluate collaborations and TPI in Asia & Europe

RTC Technologies

- RNAi and nucleic acid hub
- Delivery and targeting
- Stem cells

OUR PATH Forward

Continue to Build Best-in-Class Vaccine Capabilities

Pfizer

Market Rationale

- Large market projected to double from $8.5B in 2005 to $18B in 2010
- Shifts in landscape make vaccines attractive for Pfizer
  - New technologies improve safety and efficacy
  - Non-pediatric ID and new diseases (Oncology, Alzheimer's, Asthma)
  - Prophylactic and therapeutic
  - Potentially simpler manufacturing
  - Increased pricing/willingness to pay

Vaccines Research

- Establish top-tier portfolio
- Integrate PowderMed DNA delivery technology
- Combine Coley adjuvants with novel antigens
- Identify complementary immunopotentiators
- Establish utility of different antigen delivery platforms
- Forge collaborations with leading academic centers

Winning BBC-PGRD Model: Combining Best of Academia, Biotech, Pharma

Pfizer

Research — Target Generation | Candidate Generation

Clinical Development — I | II | III

Collaborations
- MIT
- The Scripps Research Institute
- Washington University in St. Louis

Incubators
- intherix
- fabrus functional antibodies
- The Pfizer incubator La Jolla
- RGo Bioscience LLC

Internal
- Internal Biology
- TA Research Groups

Candidate Generation
- RiNAT Neuroscience — MAbs
- CovX — Peptides
- Research Technology Center, Pfizer Global Research & Development, Cambridge, MA Laboratories — RNAi + Stem Cells
- COLEY, PowderMed — Vaccines

PGRD Platform Lines & TA Expertise

PGRD / External Partner(s)

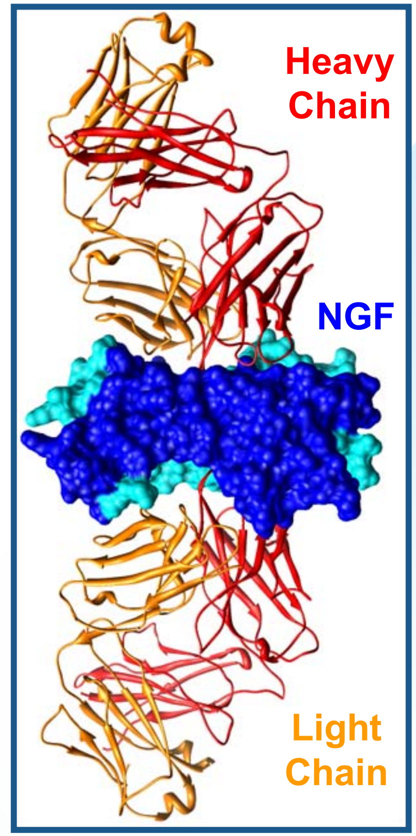
Novel Targets → Scale & Scope → Leading Technology + Entrepreneurial Model → Supercharging the Pipeline

OUR PATH Forward

Most Advanced BBC-PGRD Collaboration: PF-4383119 – Projected First BioTx for Pain

Value-Based Performance Measures		
First or Best in Class	High Market Growth	High Unmet Need
✓	✓	✓

- Blocks Nerve Growth Factor (NGF)
  - Humanized monoclonal antibody
- Pharmacology demonstrated in preclinical pain
- Efficacy demonstrated in osteoarthritis pain – Phase 2
- Favorable safety profile to date
- Phase 2b study complete (December 2007)
  - Data disclosure EULAR and IASP World Congress of Pain 2008
- Rapidly move into Phase 3 for OA – expected 2008



RINAT NEUROSCIENCE

OUR PATH Forward

Actively Drive Business Development to Gain Access to the Best External Science

2008
2007
2006
2005

Biotherapeutic Deals*
2005–2008

Incubator
Fabrus
RGo
Wintherex

Research Alliances
Direvo
Archemix
Noxxon
Scripps

Licenses
Scil
Tacere
Xoma
Noxxon
Quark
TransTech

Mergers & Acquisitions
Coley
CovX
BioRexis
PowderMed
Rinat
Bioren

OUR PATH Forward

* Represents a sampling of creative deal structures Pfizer has completed. Deals listed may fit into more than one category noted above. This is not intended as a statement or representation of the present status of any of the collaborations listed.

BBC and PGRD – Building Foundation for Success in BioTx and Bioinnovation

- Pfizer has built a strong biologics presence over the past decade
  - 86 BioTx in the pipeline, including 53 MAbs and 8 vaccines
- BBC federated model of entrepreneurial biotech-like units
  - Is innovative and unprecedented in the industry
  - Will establish us as a recognized leader in BioTx and bioinnovation
- BBC has built a strong foundation including acquiring, integrating, and repositioning Rinat, CovX, RTC and Coley
- BBC fosters the best of external science: strong ties to top academic institutions, biotech companies, venture capitalists and entrepreneurs
- Success based on close collaboration between BBC and PGRD

OUR PATH Forward

Research & Development Q&A Session

Pfizer

Martin Mackay

Briggs Morrison

Ken Verburg

Gillian Burgess

Corey Goodman

OUR PATH Forward

OUR PATH

Forward

Pfizer Analyst Day

March 5, 2008

Pfizer

OUR PATH
Forward

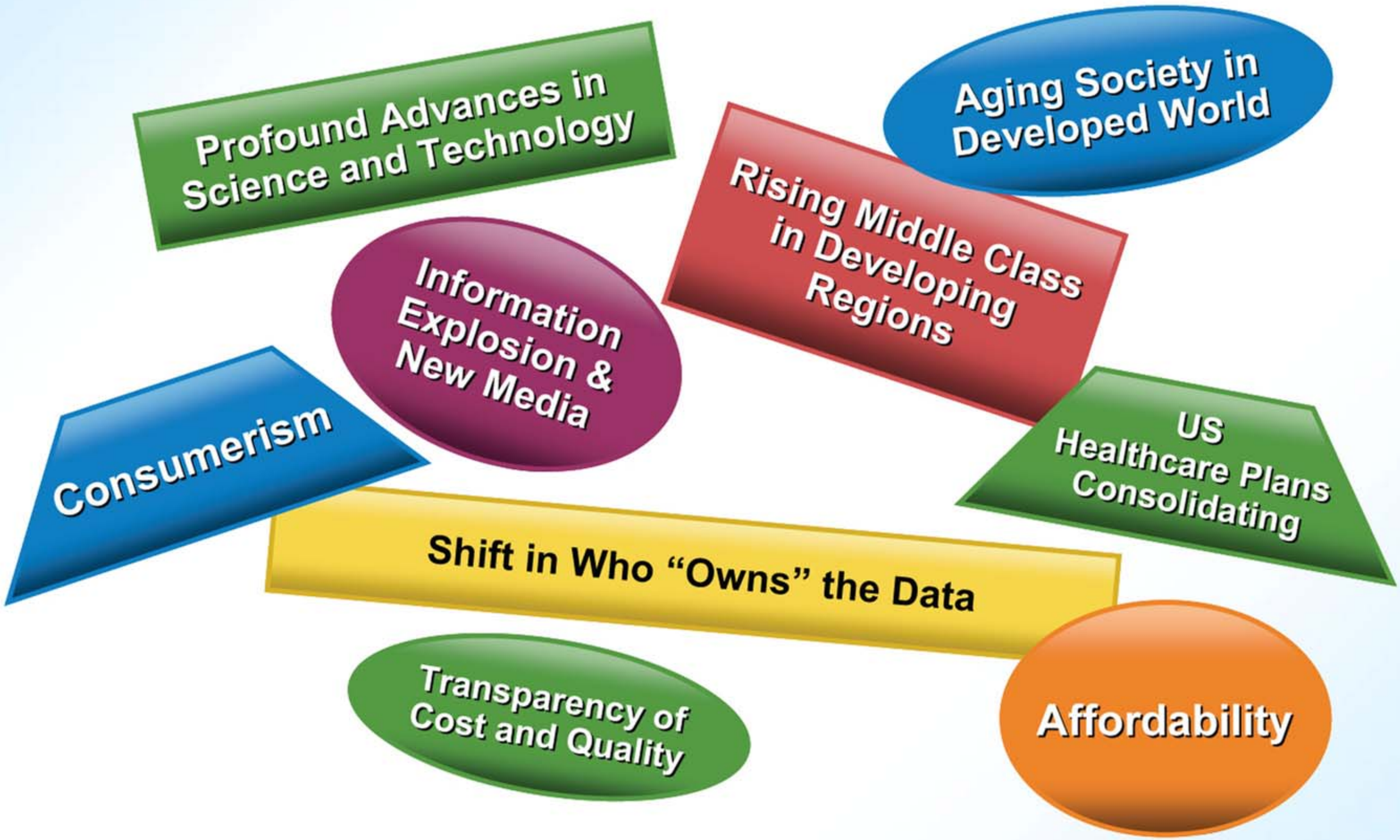
Change. Opportunity. Value.

Ian Read
President, Worldwide Pharmaceutical Operations

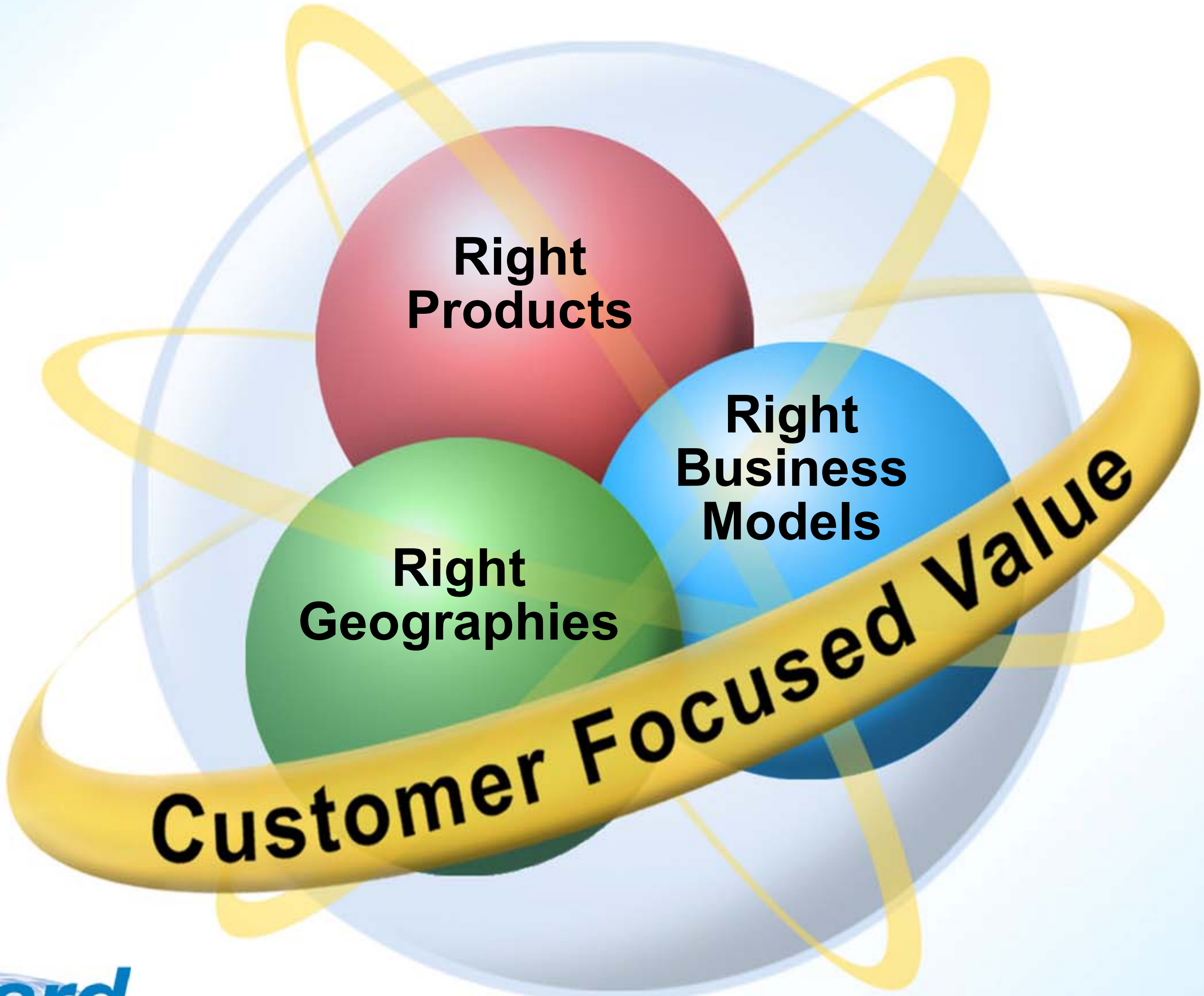
Pfizer

The Forces at Work in Healthcare Today

Pfizer

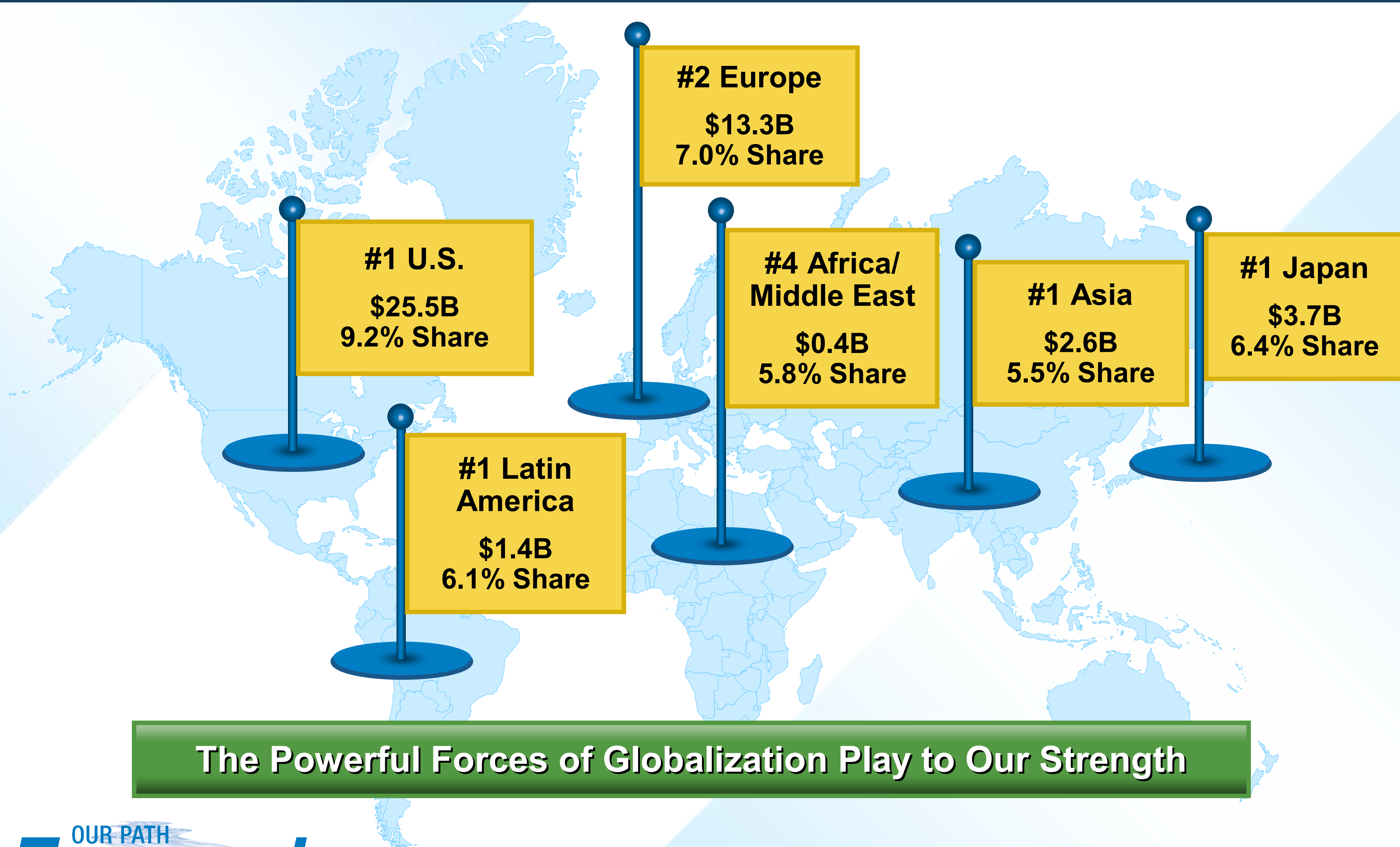


OUR PATH Forward



OUR PATH
Forward

Right Geographies



The Powerful Forces of Globalization Play to Our Strength

OUR PATH Forward

Source: IMS MAT 4Q2007

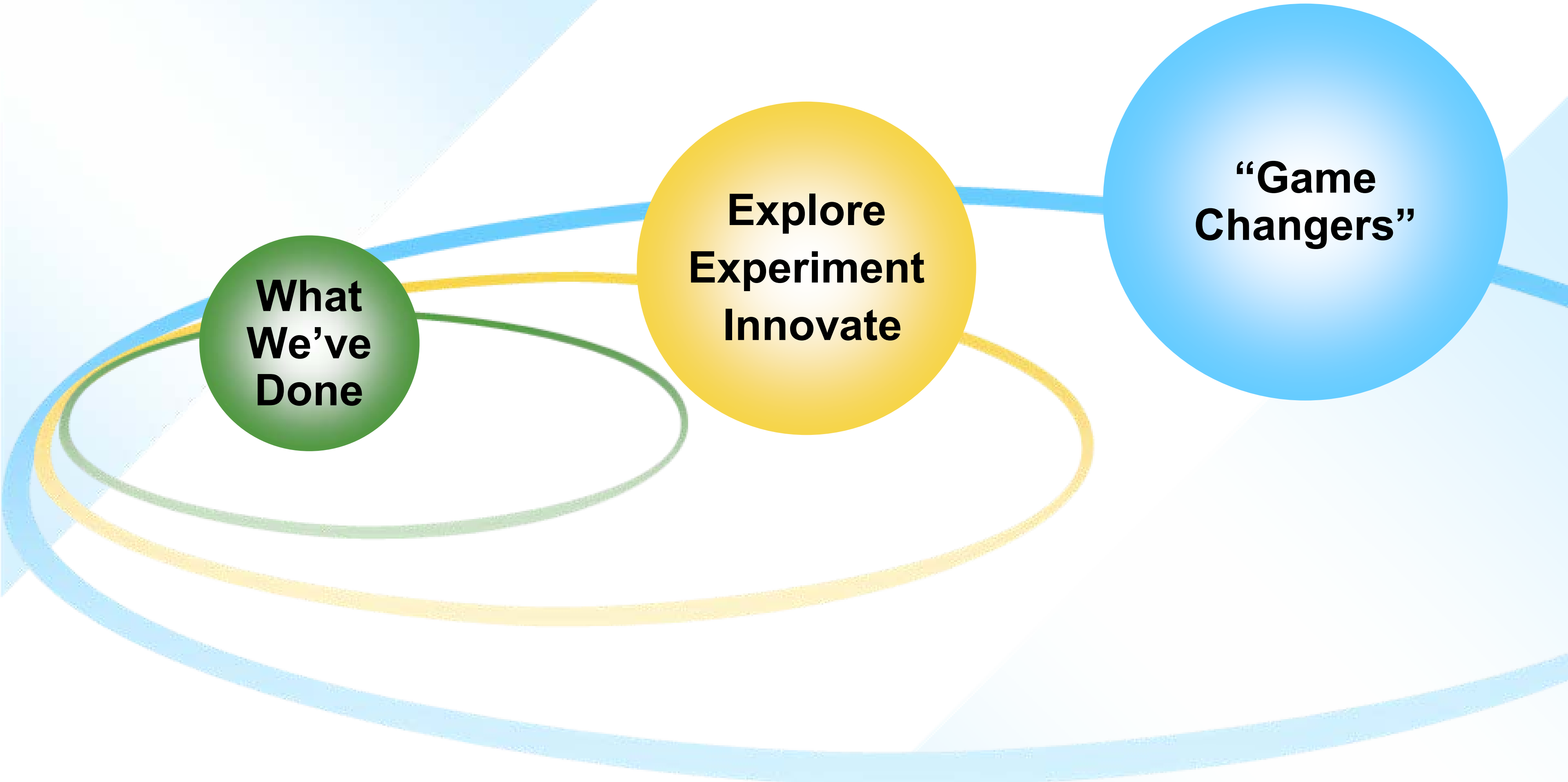
Right Products

Pfizer

New	In-Line	Established
CHANTIX (varenicline) TABLETS	GEODON (ziprasidone HCl)	NORVASC (amlodipine besylate)
SELZENTRY (maraviroc) tablets	LIPITOR atorvastatin calcium tablets	Fragmin (dalteparin sodium injection)
SUTENT capsules sunitinib malate	CELEBREX (CELECOXIB CAPSULES)	Cabaser CABERGOLINE The once-daily dopamine agonist
SOMAVERT (pegvisomant powder and solvent for solution for injection)	ONCE-A-DAY ARICEPT (donepezil HCl)	Zoloft (sertraline HCl)
Eraxis (anidulafungin IV)	LYRICA PREGABALIN capsules	NEURONTIN (gabapentin)
	Xalatan latanoprost ophthalmic solution	GLUCOTROL XL (glipizide) Extended Release Tablets
	VIAGRA (sildenafil citrate) tablets	ARTHROTEC (diclofenac sodium/misoprostol) 50 and 75 mg tablets with 200 mcg misoprostol
	Detrol LA tolterodine tartrate extended release capsules	RELPAX (eletriptan HBr)
	IV/Oral ZYVOX (linezolid)	Dynastat IV/IM (parecoxib sódico injectable)
	Rebif (interferon beta-1a) sc injection	Xanax XR alprazolam extended-release tablets CIV
	Once-Daily SPIRIVA HandiHaler (tiotropium bromide inhalation powder)	VIRACEPT nelfinavir mesylate tablets and oral powder
	IV/Oral VFEND (voriconazole)	Zithromax (AZITHROMYCIN)
	Caduet amlodipine besylate/atorvastatin calcium	CAMPTOSAR irinotecan HCl injection
	Genotropin (somatropin recombinant)	Zmax (azithromycin extended release) microspheres suspension
	AROMASIN exemestane tablets	depo-subQ provera 104 medroxyprogesterone acetate injectable suspension (104 mg/0.65 mL for subcutaneous use)
		Accupril quinapril HCl tablets
	inspra eplerenone	Diflucan (fluconazole 150-mg tablet)

OUR PATH Forward

Right Business Models



OUR PATH Forward

What We've Done

What We've Done

Seamless WW Commercial and Clinical Development

- Integrated team – Research, Development, Medical and Commercial
- Value proposition – focal point
- Lifecycle management – increased attention

"Game Changers"

OUR PATH Forward

What We've Done

What We've Done

Seamless WW Commercial and Clinical Development

Customer and Brand-Centric European Organization

- Regional brand teams
- Country customer teams
- Transformed sales models- Germany, Switzerland, Sweden

Germany:
New Tiered Customer Engagement Model

Differentiated Resource Deployment Aligned to Customer Value Segment

+

Regional Business Team

Total Customer Value

Tier 1	Account Manager
Tier 2	Tailored, Portfolio-based Field Force
Tier 3	
Tier 4	Alternative Channels

- Fully integrated team at regional level
- Accountable for full portfolio of products and optimizing resource allocation and promotional mix

Outcomes

- Reduced GP FF 25%
- Stable sales performance
- Motivated and productive field force
- Positive early customer response

OUR PATH Forward

What We've Done

What We've Done

Seamless WW Commercial and Clinical Development

Customer and Brand-Centric European Organization

Streamlined and Focused U.S. Organization

- Aligned and integrated customer business unit
- More flexible resource allocation
- Smaller, de-mirrored field force

"Game Changers"

“Game Changers”

What We’ve Done

Explore Experiment

“Game Changers”

Co-Creating with Customers the Value Proposition

Operating in Networks, Utilizing New Customer-Centric Channels

Understanding the Patient as a Patient and a Payer

OUR PATH Forward

Experimenting and Innovating the Models

What We've Done

Explore
Experiment
Innovate

"Game Changers"

- Disaggregating the Customer Base
- New Communication Channels
  Sermo Collaboration
- Closed-Loop Marketing
- National and Local Focus Aligned with Business Drivers
- Working with Organizations and Individual Physicians

OUR PATH Forward

U.S. Is No Longer One Market, Complex and Intertwined Dynamics at Play

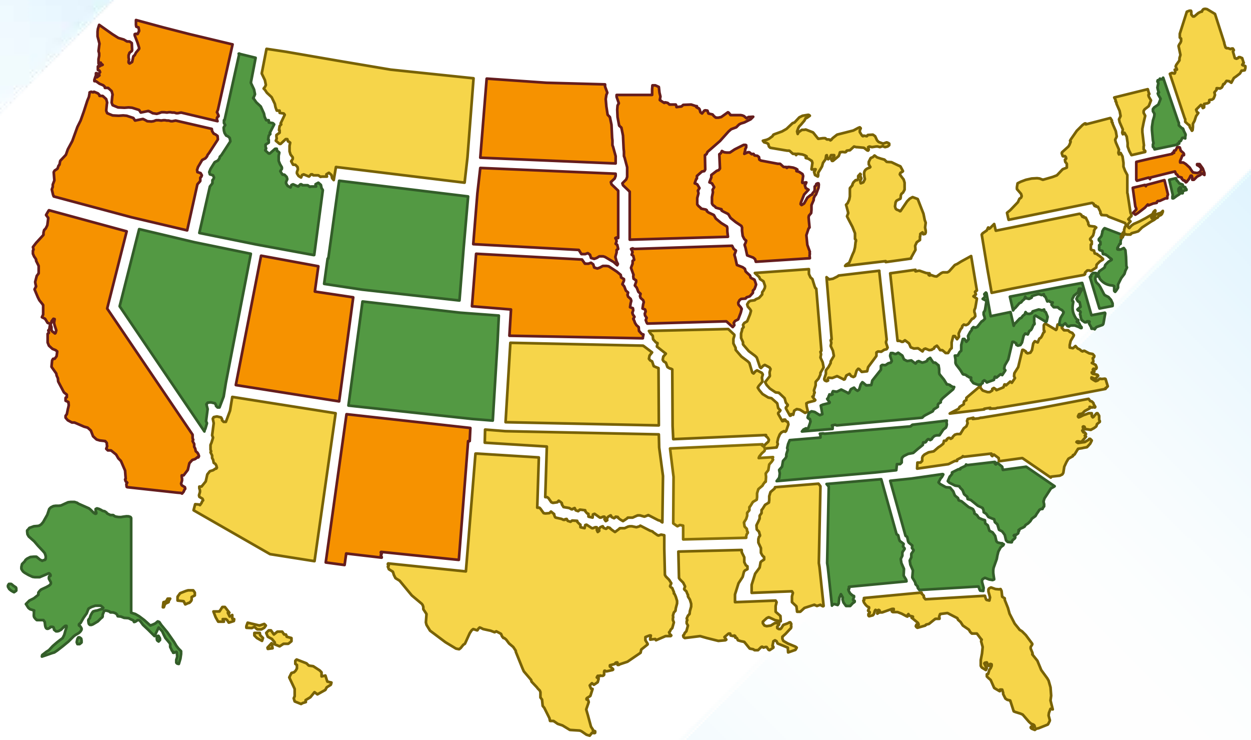
Integrated Clinics/Large Group Practices

More Restricted Field Force Access

'Traditional' Physician Practice

Less Restricted Field Force Access

State Regulations Restrict FF Activities



Employers	Academic Medical Centers	Managed Care Private Payers	Medicare / Medicaid

Integrated Clinics/Large Group Practices: High, Medium

Innovating and Experimenting in the U.S. – Addressing Local Business Drivers

Pfizer

Regionalization	**STATUS** ■ Underway in all 50 states

- Business plan and execution state-by-state
- Shifting and rebalancing accountability and control more to the local level
  - Resource allocation
  - Prioritization of opportunities
  - Promotional mix
- Cross-functional, integrated team lead by single customer business unit regional manager

Innovating and Experimenting in the U.S. – Physician Practice Models

Pfizer

Integrated Clinics/Large Group Practices	STATUS ■ 4 States – MN, WA, CA, OR ■ Expand to MA, WI

- Determining the right engagement model(s) to improve access, the customer's interaction and sales
- Testing alternative account management approaches

Traditional/Small Group Practice	STATUS ■ 7 States, 20% of field force involved

- Disaggregating the customer base to increase flexibility and customize our approach to improve quality of interaction with physicians
- Testing more consultative and clinical models deploying different types of sales and medical resources

OUR PATH Forward

Innovating and Experimenting in the U.S. – Evolving Customers and Channels

Pfizer

Institutional Focus	**STATUS** ■ New institutional customer account managers targeting top 100 AMC/large hospitals ■ Doubling employer-focused customer managers

- Establishing strong collaborative relationships with newer groups of customers
  - Academic Medical Centers (AMC)
  - Employers
  - Large hospitals
- Focusing on co-creating solutions and mutual value

Growth Opportunities

Accelerating Growth in Emerging Markets

Unlocking Value in Established Products

Optimizing the Patented Portfolio

Pfizer in Emerging Markets Today

Significant presence

Strong and growing business in emerging markets

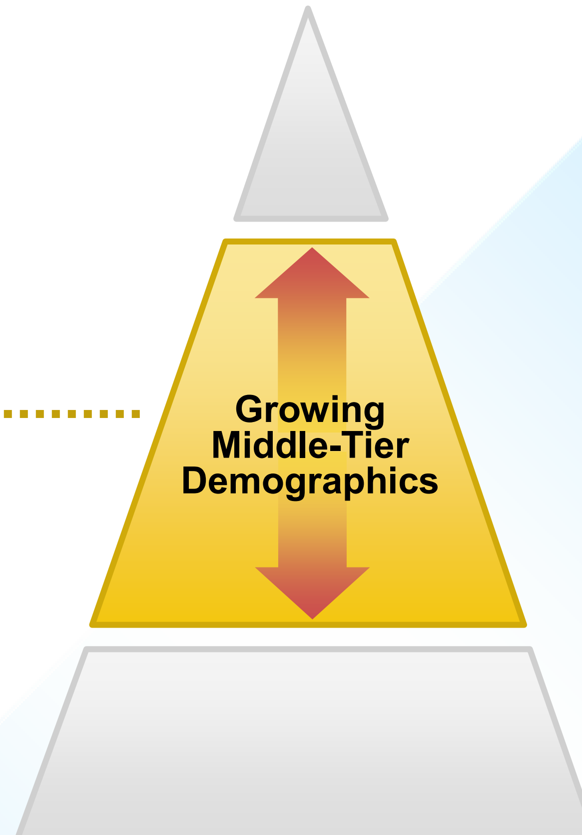
Power of scale combined with country-based organizations that know the customers

Opportunity in Emerging Markets and the Growing Middle-Tier

Shifting of Global Economic Growth

GDP Growth 2007–2017

	Incremental Growth ($ Trillion)	Real GDP CAGR%
U.S.	8.9	2.4
W.Europe	5.2	2.3
Japan	2.5	0.9
China	12.6	8.0
India	3.5	7.2
Indonesia	0.7	5.8
Turkey	0.6	4.6
Korea	1.0	4.4
Russia	2.2	4.1
Brazil	0.9	3.6



OUR PATH Forward

Source: Economist Intelligence Unit, Pfizer analysis

Growth Opportunities

Accelerating Growth in Emerging Markets

Asia Strategy

Dudley Schleier

Unlocking Value in Established Products

David Simmons

Optimizing the Patented Portfolio

Ian Read

Asia Strategy

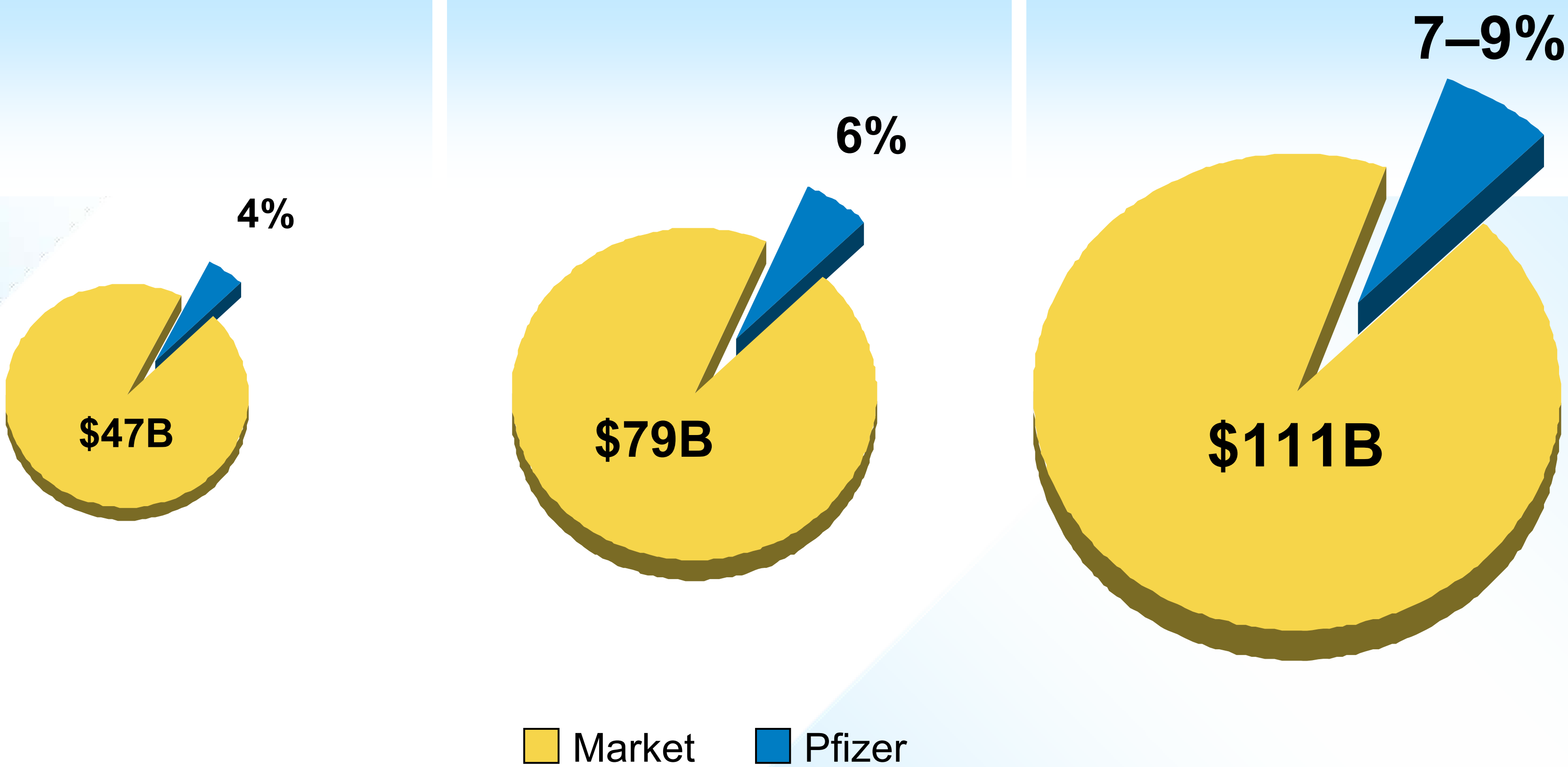
Dudley Schleier

President
Japan/Asia

OUR PATH **Forward**

The Emerging Asian Markets Opportunity

Today	2012 Projection	2017 Projection



OUR PATH Forward

Source: Projections based upon IMS Market Prognosis March 2007 & Internal Analysis (excludes Japan, Australia, New Zealand)

Pfizer Well-Positioned and Investing for Growth in Emerging Asian Markets

Asia Footprint

- 2007 Sales
  - $1.7 Billion
  - 11% Growth
- #1 Rank in Asia
- Regional support footprint in Hong Kong with cross-functional capabilities
- Marketing and sales infrastructure in all countries

People

- Programs to develop and retain talent across markets
- Strong cadre of very experienced managers
  - Three-quarters of talent local
- Regional management team together for nearly 10 years

OUR PATH Forward

Source: IMS MAT 4Q2007 (excludes Japan, Australia, New Zealand)

Pfizer Well-Positioned and Investing for Growth in Emerging Asian Markets

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People

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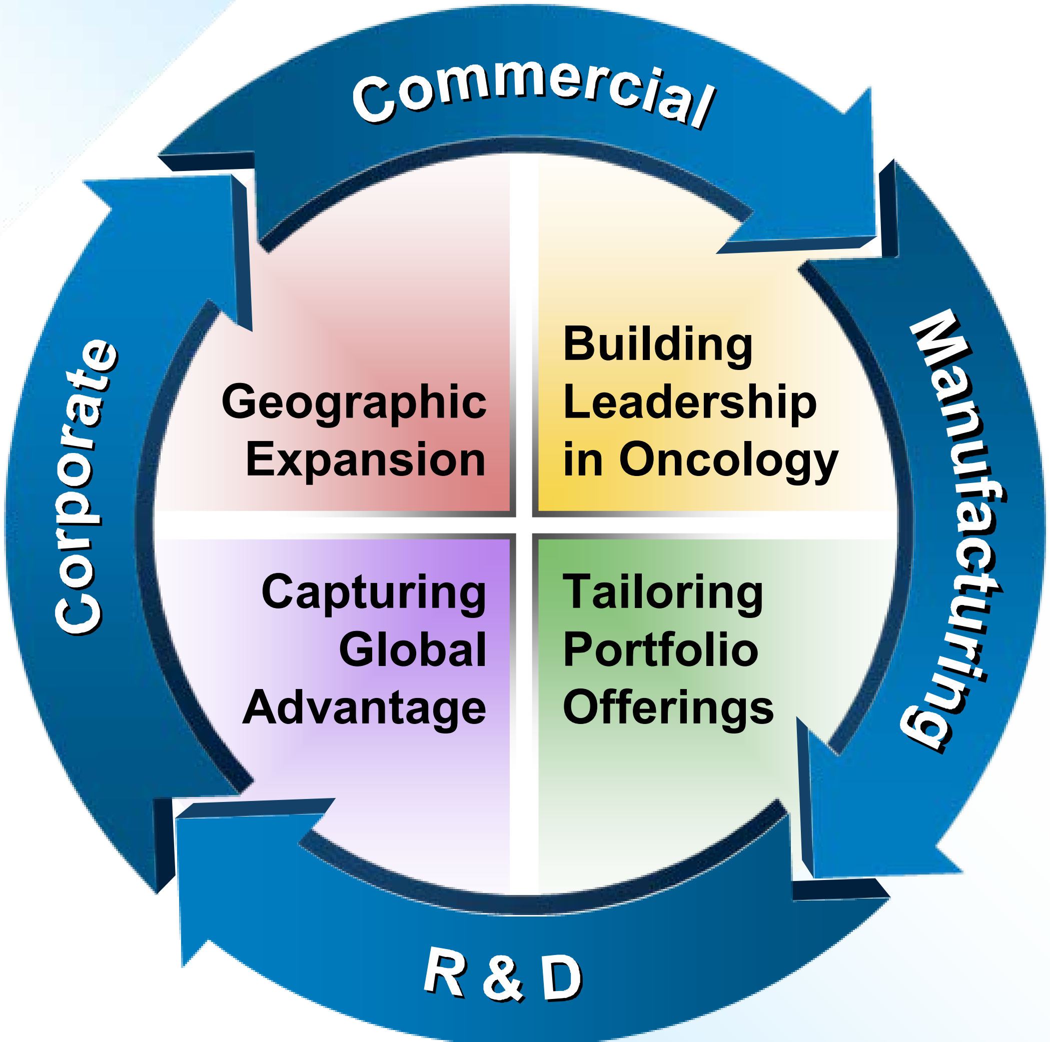
  - Three-quarters of talent local
- Regional management team together for nearly 10 years

Reputation as a Good Partner, Corporate Citizen and Employer

OUR PATH Forward

Source: IMS MAT 4Q2007 (excludes Japan, Australia, New Zealand)

Asia Strategy Highlights



China: A Leading Presence Today

- 2007 GDP grew more than 11%
- Currently a $15 billion pharma market overall
- 2007 Pfizer revenue growth of 31%*
- Top Products
  - Norvasc
  - Lipitor
- Almost 1700 commercial colleagues

OUR PATH Forward

* Operational Growth

China – Geographic Expansion Provides a Large Potential Opportunity

	Today	Tomorrow
Geographic Reach	110 Cities	650 Cities
Population Reach	245 Million	784 Million
Potential Opportunity	$5 Billion	$31 Billion

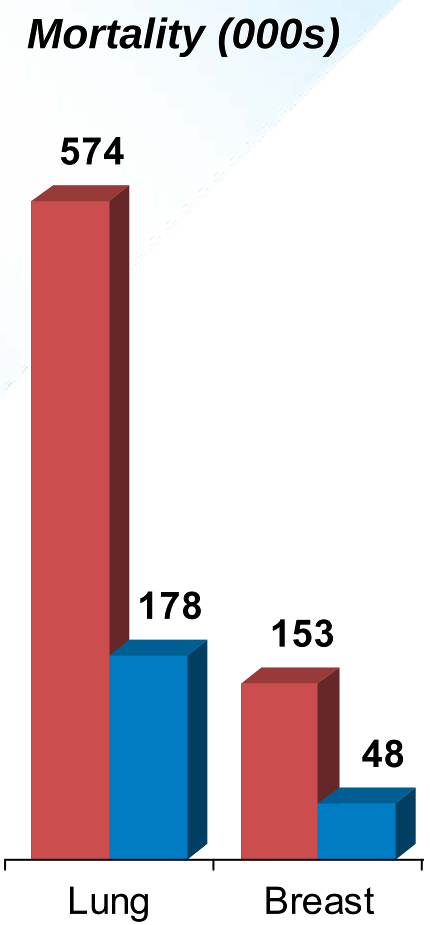
OUR PATH Forward

Source: China Statistic Yearbook, All China Marketing Research Income Survey, Pfizer analysis

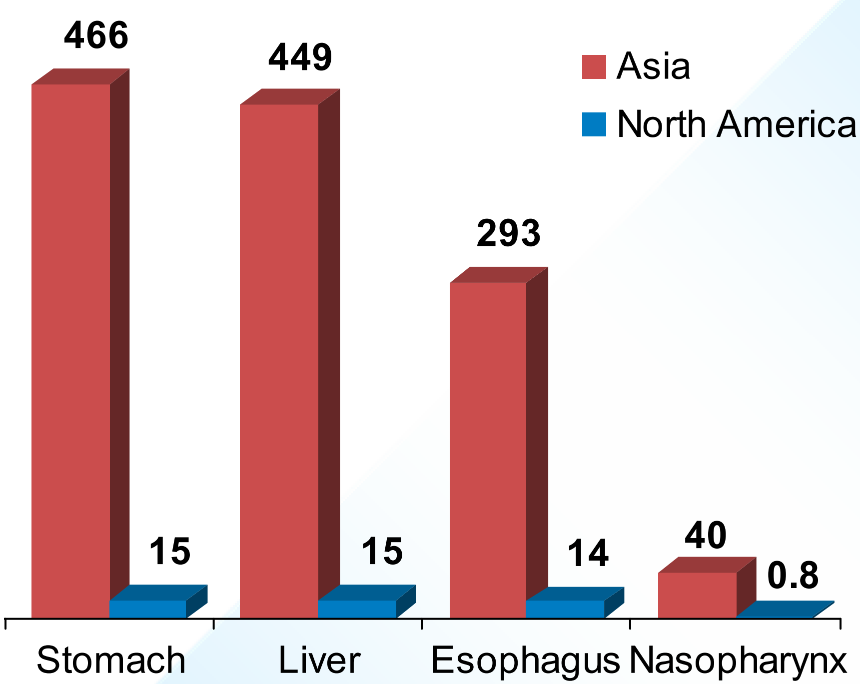
Geographic Opportunities Beyond China

Korea	■ Pfizer's business expected to reach $1 Billion by 2012 ■ Drive oncology portfolio growth ■ Drive Champix via consumers and physicians in early launch phase
India	■ India to serve as sourcing and capabilities platform for other Pfizer markets
Other Asian Markets	■ Increase investment to further develop the CV treatment and prevention markets ■ Drive channel innovation to increase patient access and strengthen physician relationships ◆ Example: Philippines Electronic Discount Card

Building Leadership in Oncology – Asia Accounts for 45% Cancer Mortality

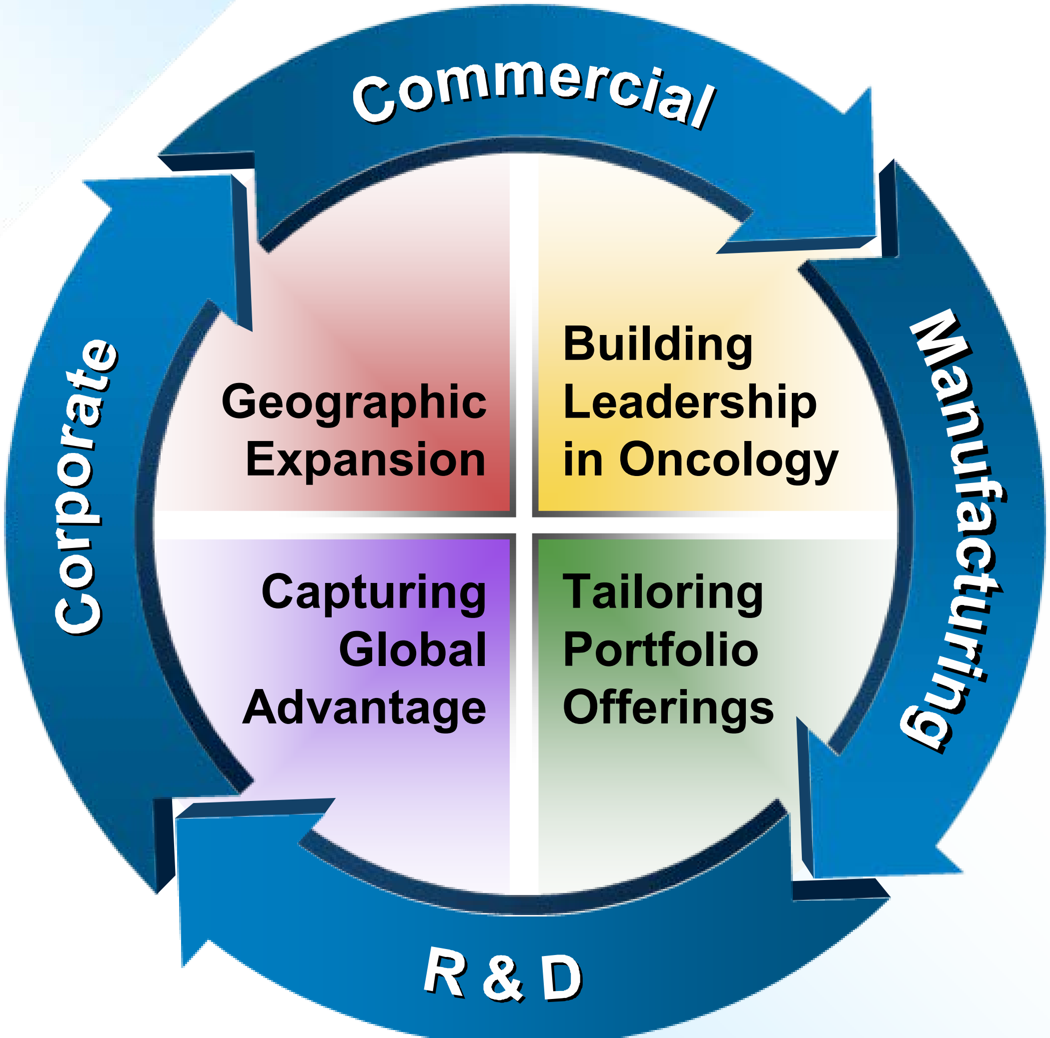


Asia-Specific Cancers



OUR PATH Forward

Source: The International Agency for Research on Cancer –World Health Organization -Globocan 2002



OUR PATH Forward

Capturing Global Advantage – Building Out Today's Presence

R&D

- $300 million investment in South Korea
- R&D facility in China
- Establish incubators to aid Asian start-ups
- New Asia R&D head based out of Shanghai and reporting to M. Mackay

Capturing Global Advantage – Building Out Today's Presence

R&D

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Manufacturing

- Manufacturing sites and experience across Asia
- First trigeneration power plant in Singapore – an environmental-friendly energy source

Capturing Global Advantage – Building Out Today's Presence

Pfizer

R&D

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Manufacturing

- Manufacturing sites and experience across Asia
- First trigeneration power plant in Singapore – an environmental-friendly energy source

Business Development

- Asia strategy founded on organic, internally driven growth
- Business development opportunities also exist to supplement growth and hedge against risk
- New head of regional and local business development based out of Hong Kong

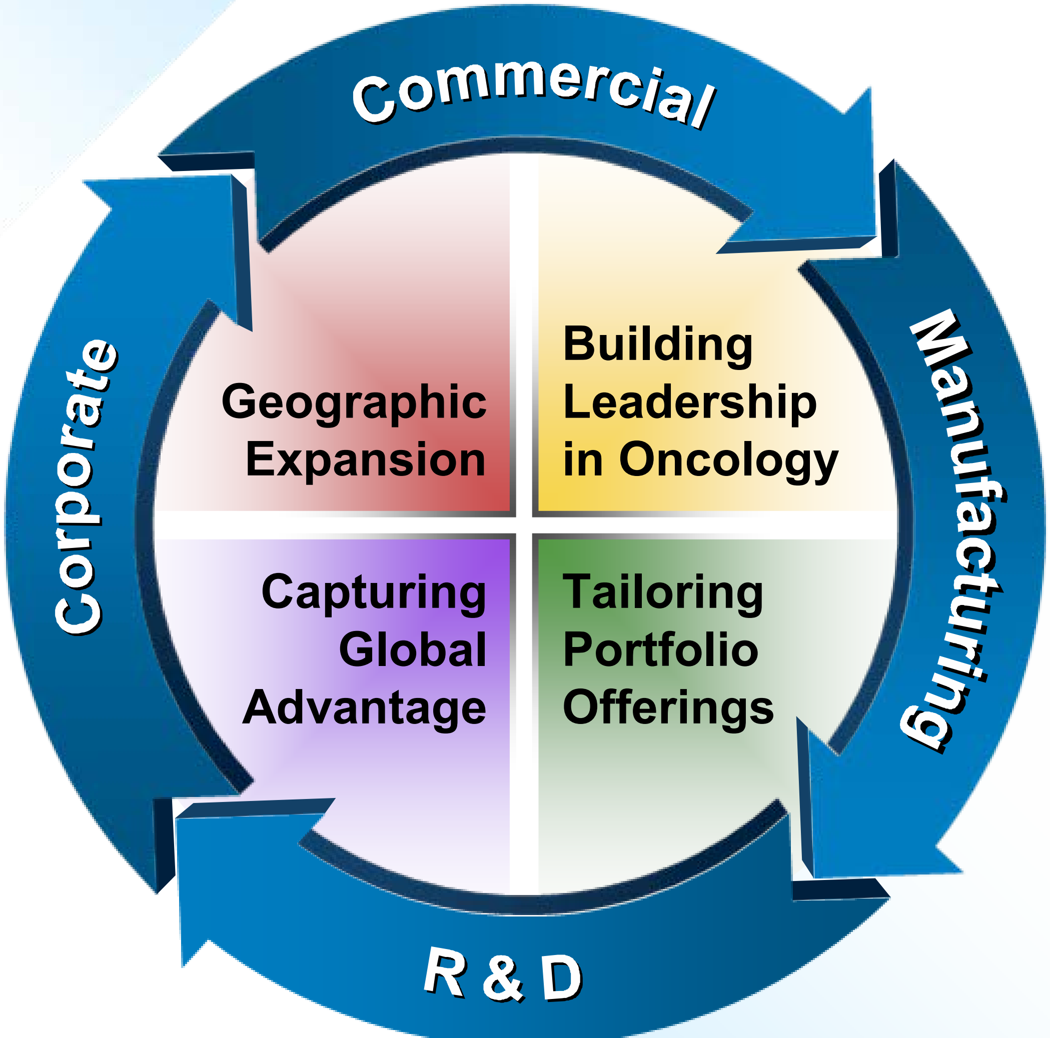
Asia Strategy

Pfizer

Goals

- **Reinforce market leadership in the region, grow market share from 4% to 7–9%**
- **#1 pharma company in China, grow market share from ~2% to ~8–11%**
- **Drive Korea to $1 billion business**
- **Top 3 in fast-growing Asian oncology market**
- **Capture global advantage**

OUR PATH Forward


Commercial
Manufacturing
R & D
Corporate
Geographic Expansion
Building Leadership in Oncology
Capturing Global Advantage
Tailoring Portfolio Offerings

Unlocking Value in Established Products

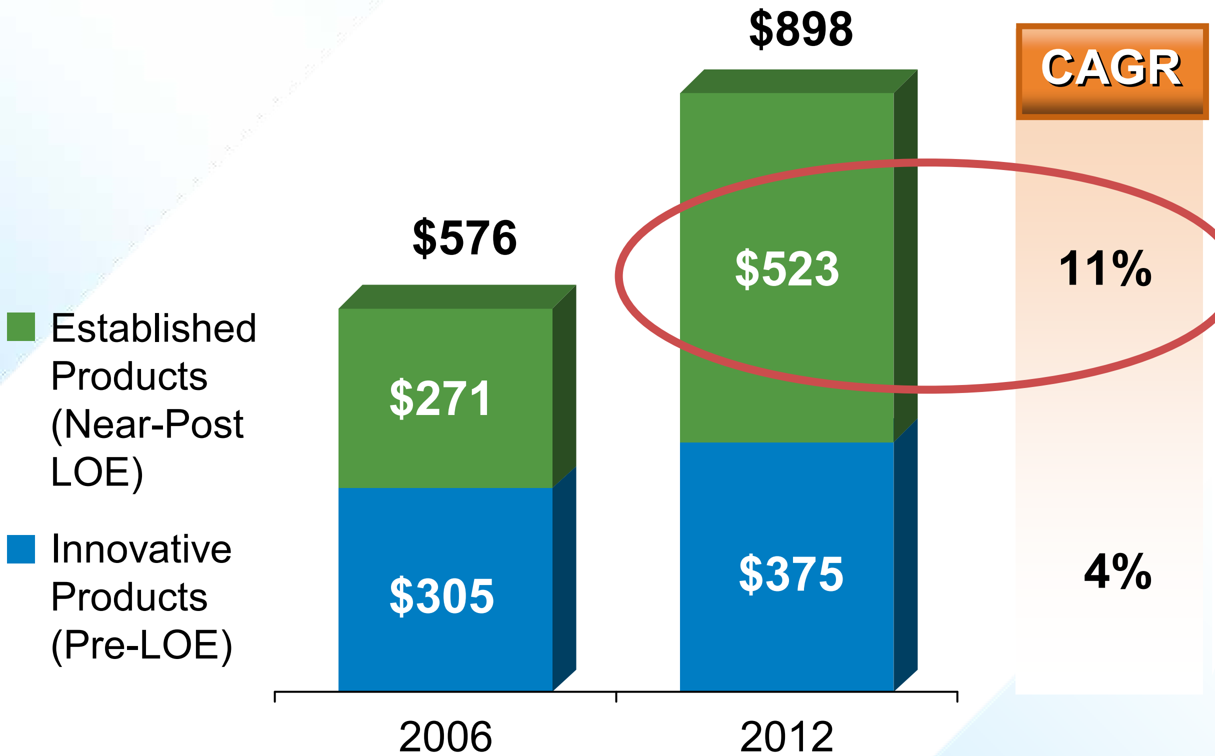
David Simmons

General Manager/SVP
Established Products

OUR PATH Forward

The Opportunity

Global Pharmaceutical Sales ($ billions USD)



"Established" Market Is:

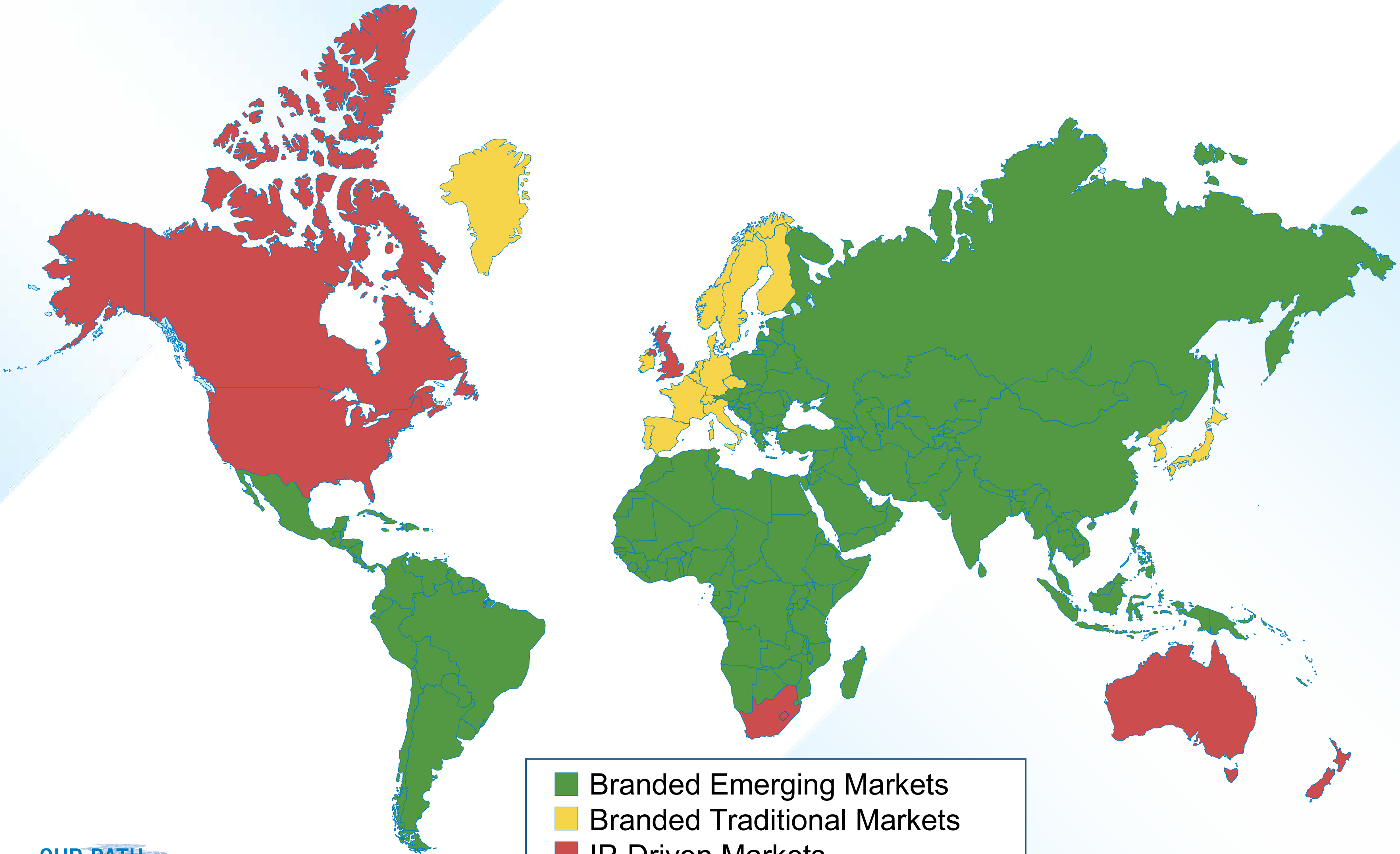
- Big
- Fast growing
- Profitable

OUR PATH Forward

* Excludes Africa/Middle East market.
Source: Datamonitor; EvaluatePharma; analyst reports.

The Market Is Not Homogenous, Three Distinct Market Segments

Pfizer



OUR PATH Forward

Source: Datamonitor; EvaluatePharma; analyst reports.

Market Segment – Branded Emerging

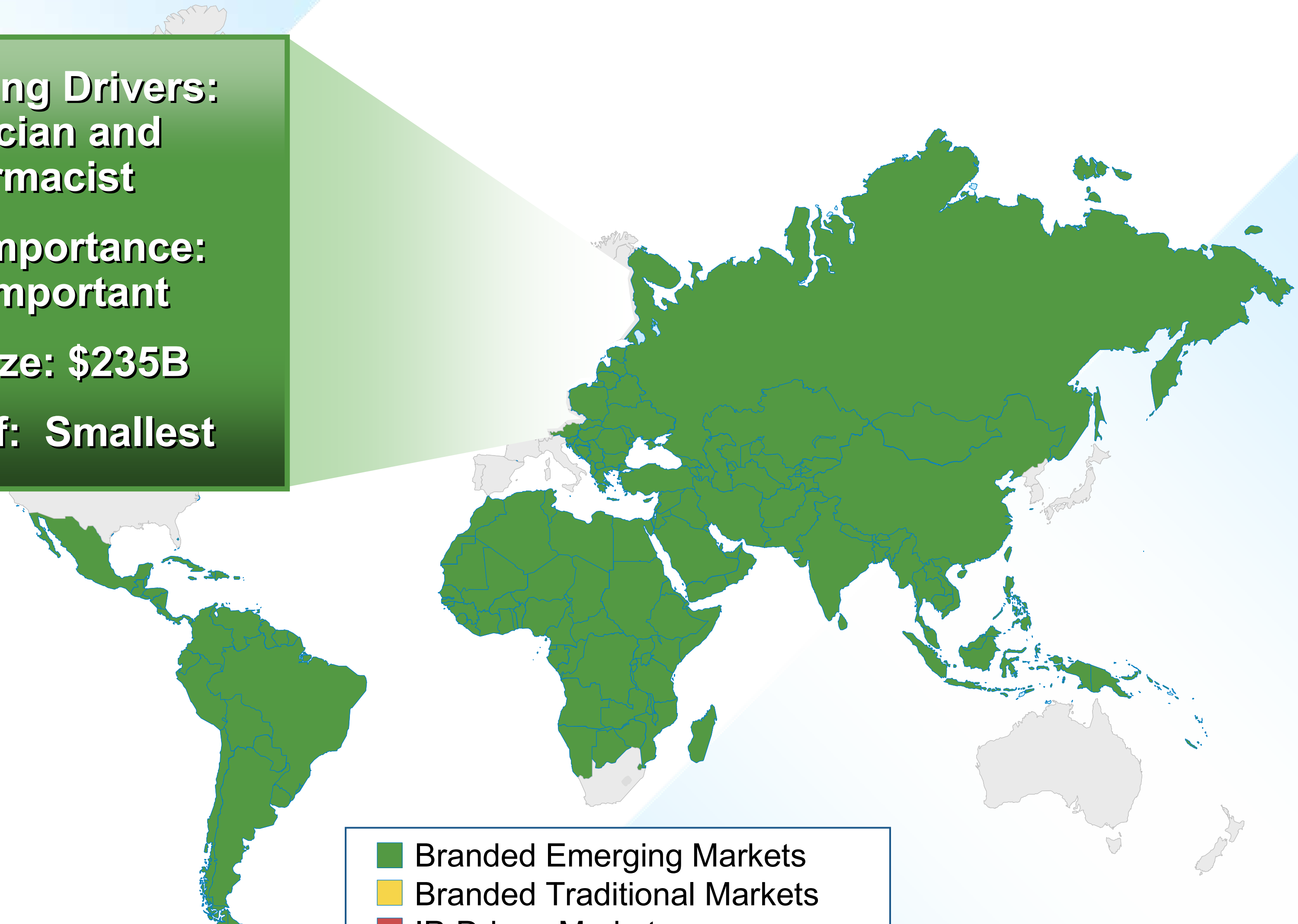
Pfizer

Dispensing Drivers: Physician and Pharmacist

Brand Importance: Very Important

2012 Size: $235B

LOE Cliff: Smallest



OUR PATH Forward

Source: Datamonitor; EvaluatePharma; analyst reports.

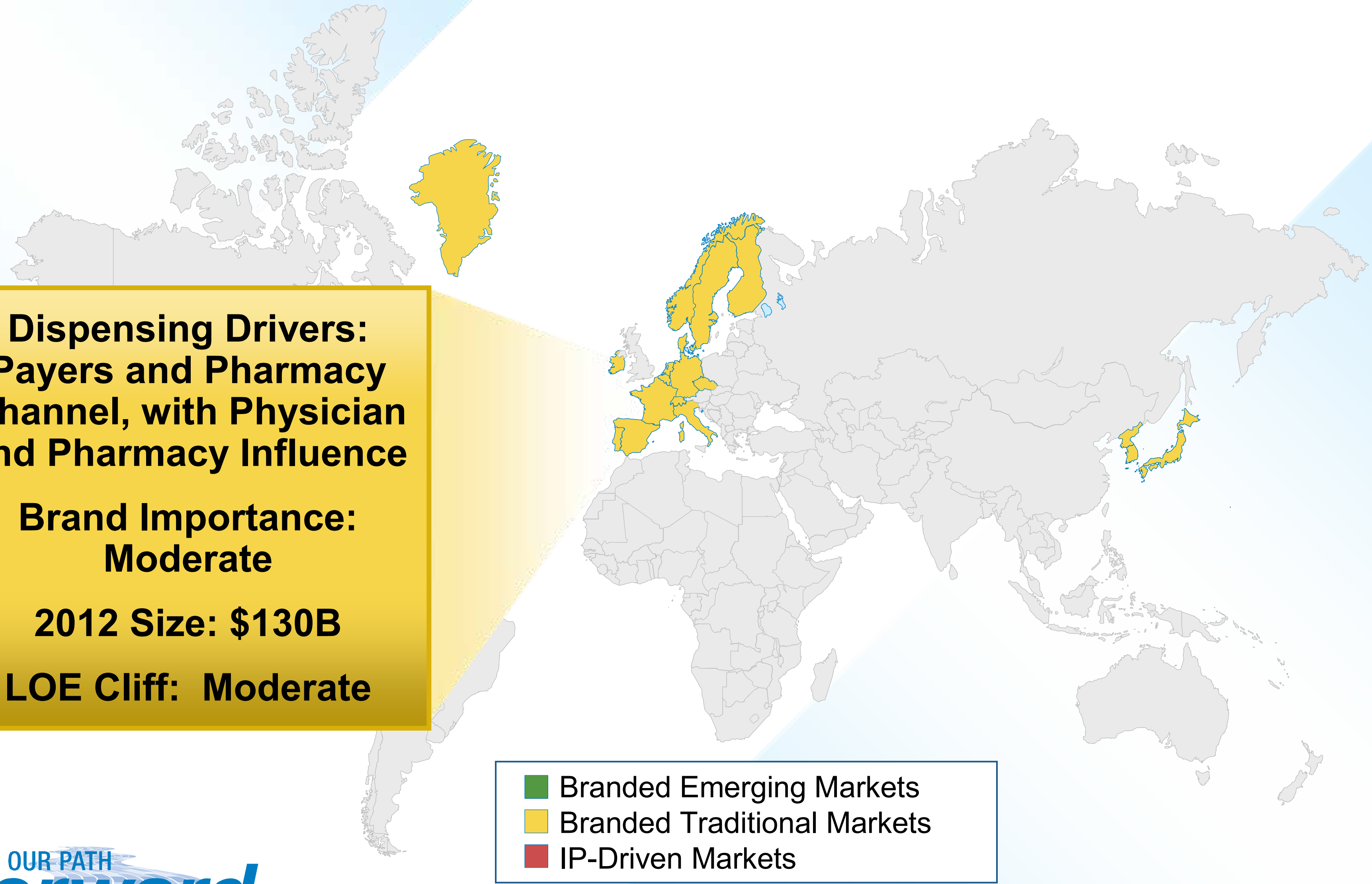
Market Segment – Branded Traditional

Dispensing Drivers: Payers and Pharmacy Channel, with Physician and Pharmacy Influence

Brand Importance: Moderate

2012 Size: $130B

LOE Cliff: Moderate

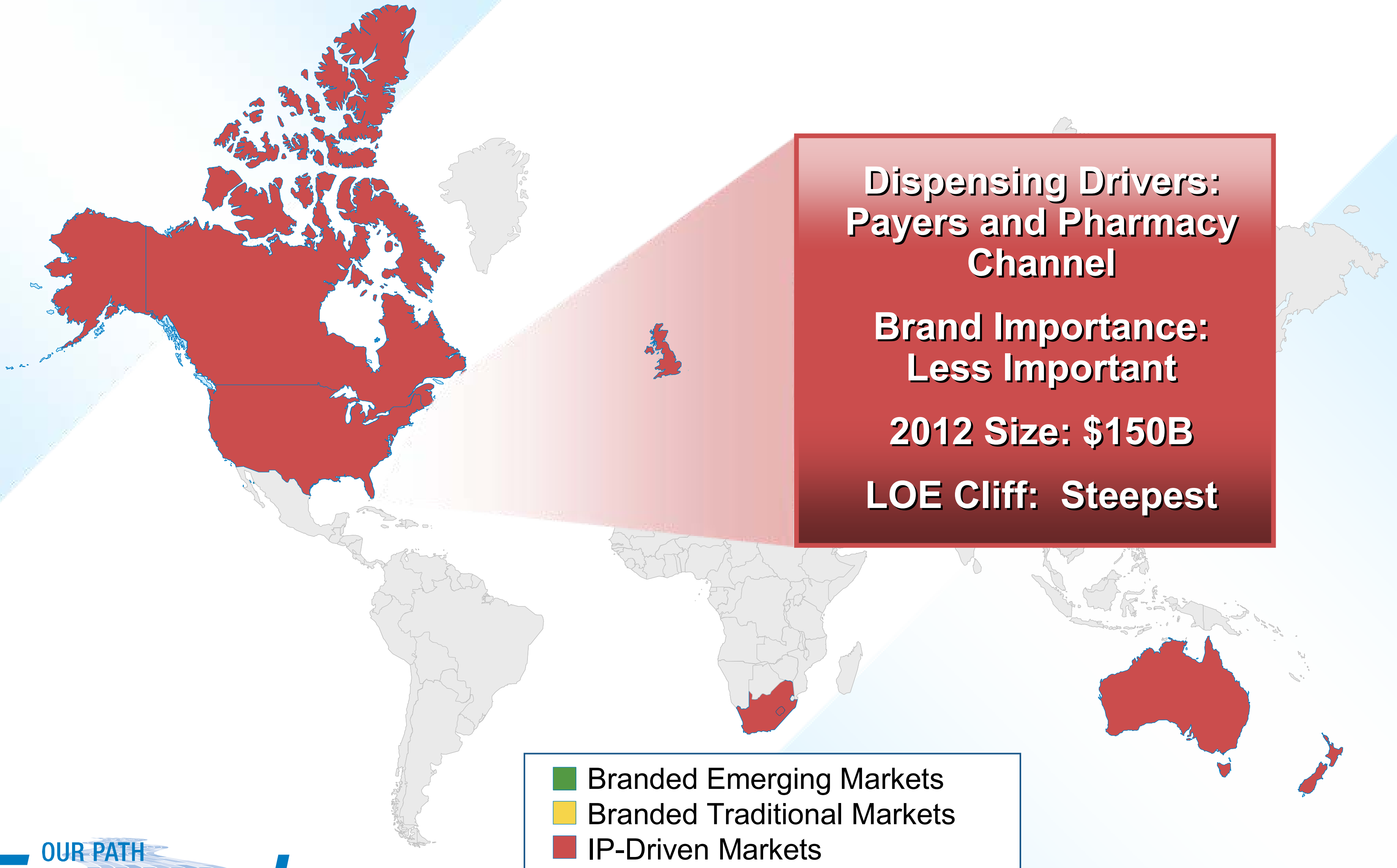


Source: Datamonitor; EvaluatePharma; analyst reports.

OUR PATH Forward

Market Segment – IP-Driven

Pfizer



Dispensing Drivers: Payers and Pharmacy Channel

Brand Importance: Less Important

2012 Size: $150B

LOE Cliff: Steepest

Source: Datamonitor; EvaluatePharma; analyst reports.

OUR PATH Forward

Our Competitive Advantage

Pfizer

Strengths & Capabilities

- Strong brand recognition
  - Track record of proven efficacy and safety
- Strong book of business today in established products
  - Current portfolio about 4% of market
- Broad and deep commercial infrastructure around the world
- Excellence in Pharmaceutical Sciences
  - Enhancing our value proposition
- State-of-the-art manufacturing processes and technologies

Our Competitive Advantage = Value Creation

Strengths & Capabilities

- Strong brand recognition
  - Track record of proven efficacy and safety
- Strong book of business today in established products
  - Current portfolio about 4% of market
- Broad and deep commercial infrastructure around the world
- Excellence in Pharmaceutical Sciences
  - Enhancing our value proposition
- State-of-the-art manufacturing processes and technologies

Leverage Our Product Portfolio

Become a World Leader in Product Enhancements and Reformulation

Pursue Opportunities in "Niche" Markets

Intensify Late Stage Lifecycle Planning

OUR PATH Forward

Keys to Success

Keeping the unit small, flexible, and focused on value creation

Quickly building a new team that capitalizes on Pfizer's strengths, spreads best practices and engages our regional marketers

Adapting to local markets – sharp customer focus, willingness to be partners with regional/local suppliers

Keys to Success

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ESTABLISHED PRODUCTS BUSINESS UNIT

OUR PATH Forward

Our Goal – Outpace Market Growth

Pfizer

1. Increase Emphasis on Our Existing Portfolio
2. Broaden the Geographic Reach of Our Offerings
3. Develop Partnerships to Accelerate Our Pace

OUR PATH Forward

Growth Opportunities

Accelerating Growth in Emerging Markets	Unlocking Value in Established Products	Optimizing the Patented Portfolio
Asia Strategy **Dudley Schleier**	**David Simmons**	**Ian Read**

OUR PATH Forward

Optimizing the Patent-Protected Portfolio

Pfizer

Specialty

SUTENT® capsules
sunitinib malate

VFEND® IV/Oral
(voriconazole)

AROMASIN®
exemestane tablets

Eraxis™
(anidulafungin IV)

SELZENTRY™
(maraviroc) tablets

ZYVOX® IV/Oral
(linezolid)

Xalatan®
latanoprost ophthalmic solution

Rebif®
(interferon beta-1a)
sc injection

GEODON®
(ziprasidone HCl)

Genotropin®
(somatropin recombinant)

SOMAVERT®
(pegvisomant powder and solvent for solution for injection)

Primary Care

CHANTIX™
(varenicline) TABLETS

LYRICA®
PREGABALIN ©
capsules

Detrol® LA
tolterodine tartrate
extended release capsules

CELEBREX®
(CELECOXIB CAPSULES)

LIPITOR®
atorvastatin calcium
tablets

VIAGRA®
(sildenafil citrate) tablets

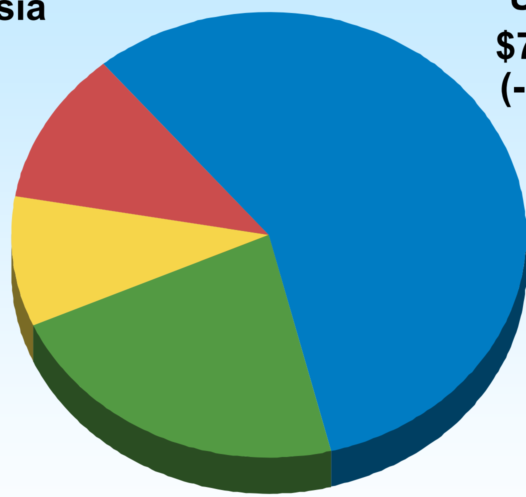
Once-Daily
SPIRIVA® HandiHaler®
(tiotropium bromide inhalation powder)

ONCE-A-DAY
ARICEPT®
(donepezil HCl)

Caduet®
amlodipine besylate/atorvastatin calcium
from 5mg/10mg to 10mg/80mg tablets

Lipitor: Maintaining Leadership Under Intense Competition

Lipitor 2007 Worldwide Sales



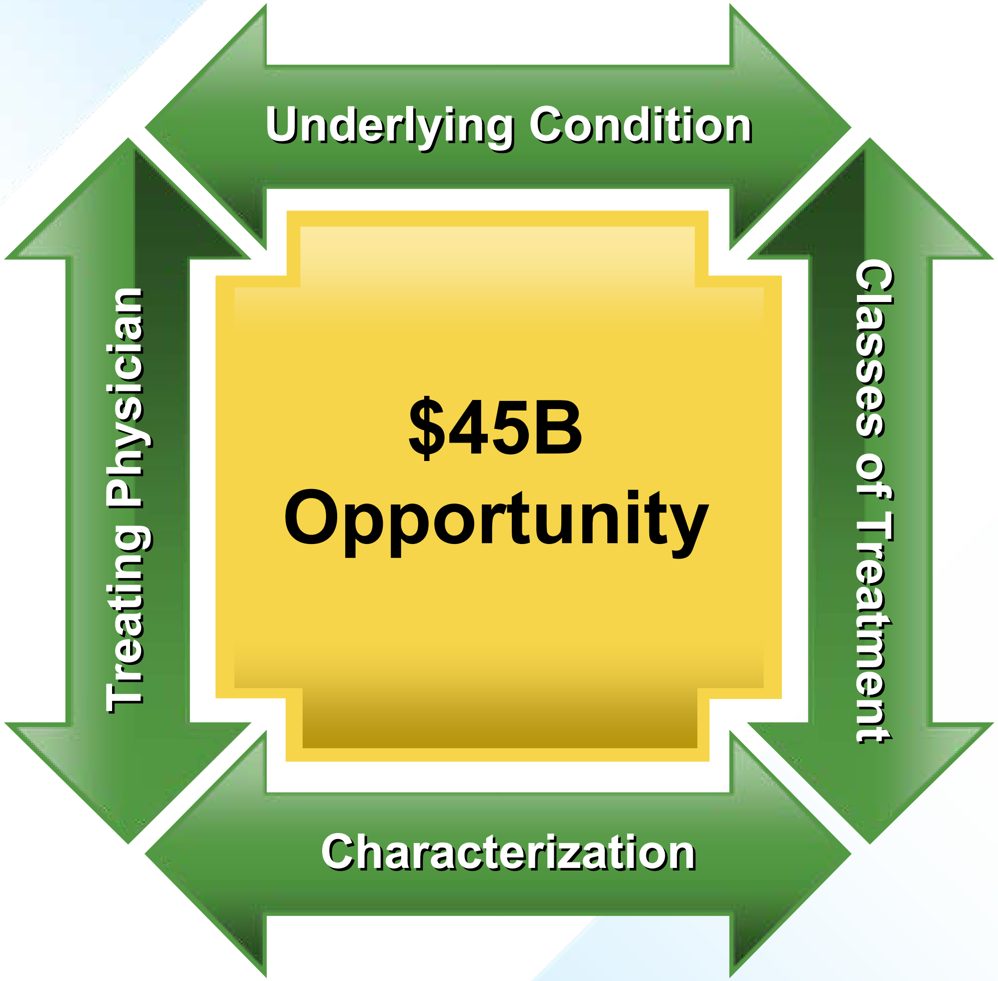
2008 Focus

- Reinforce differentiation with compelling body of clinical and outcomes evidence
- Drive activities targeted at new and continuing patients
- Maintain and leverage access
- Communicate data from Lipitor's strong clinical program

OUR PATH Forward

Source: IMS MAT 4Q2007

The Pain Conundrum

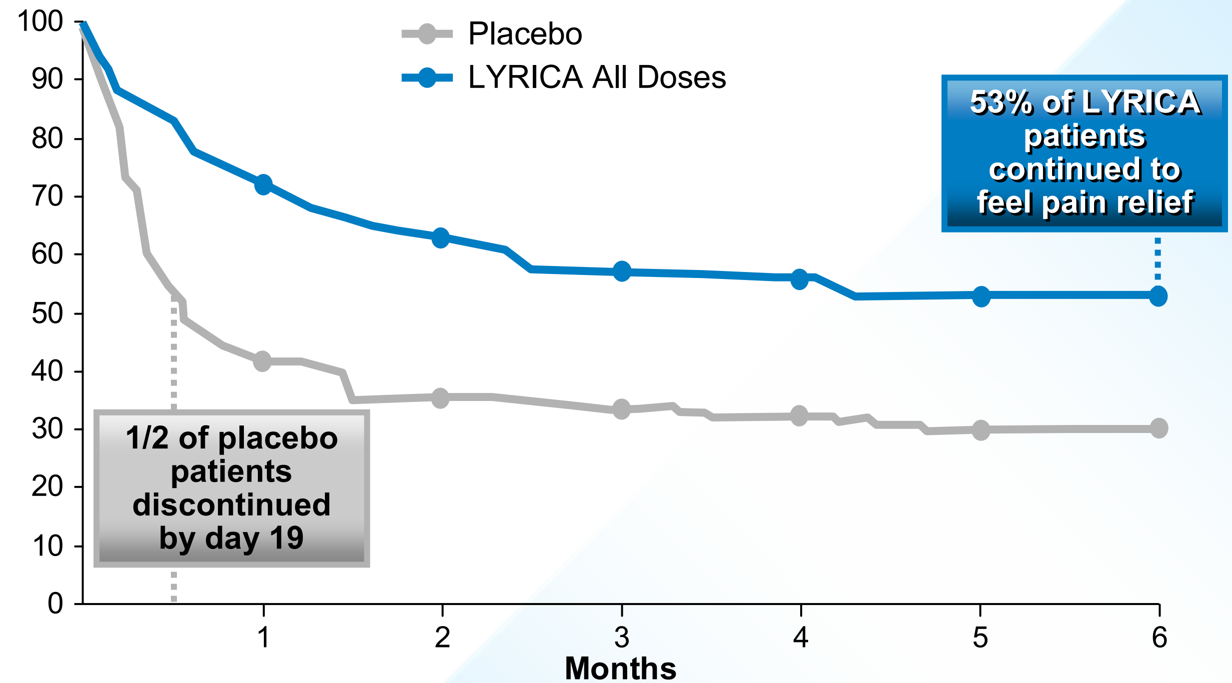


Source: Wood Mackenzie

Lyrica: A Breakthrough for Fibromyalgia Sufferers

Rapid and Sustained Pain Relief

Estimated % of Subjects With Long-Term Response

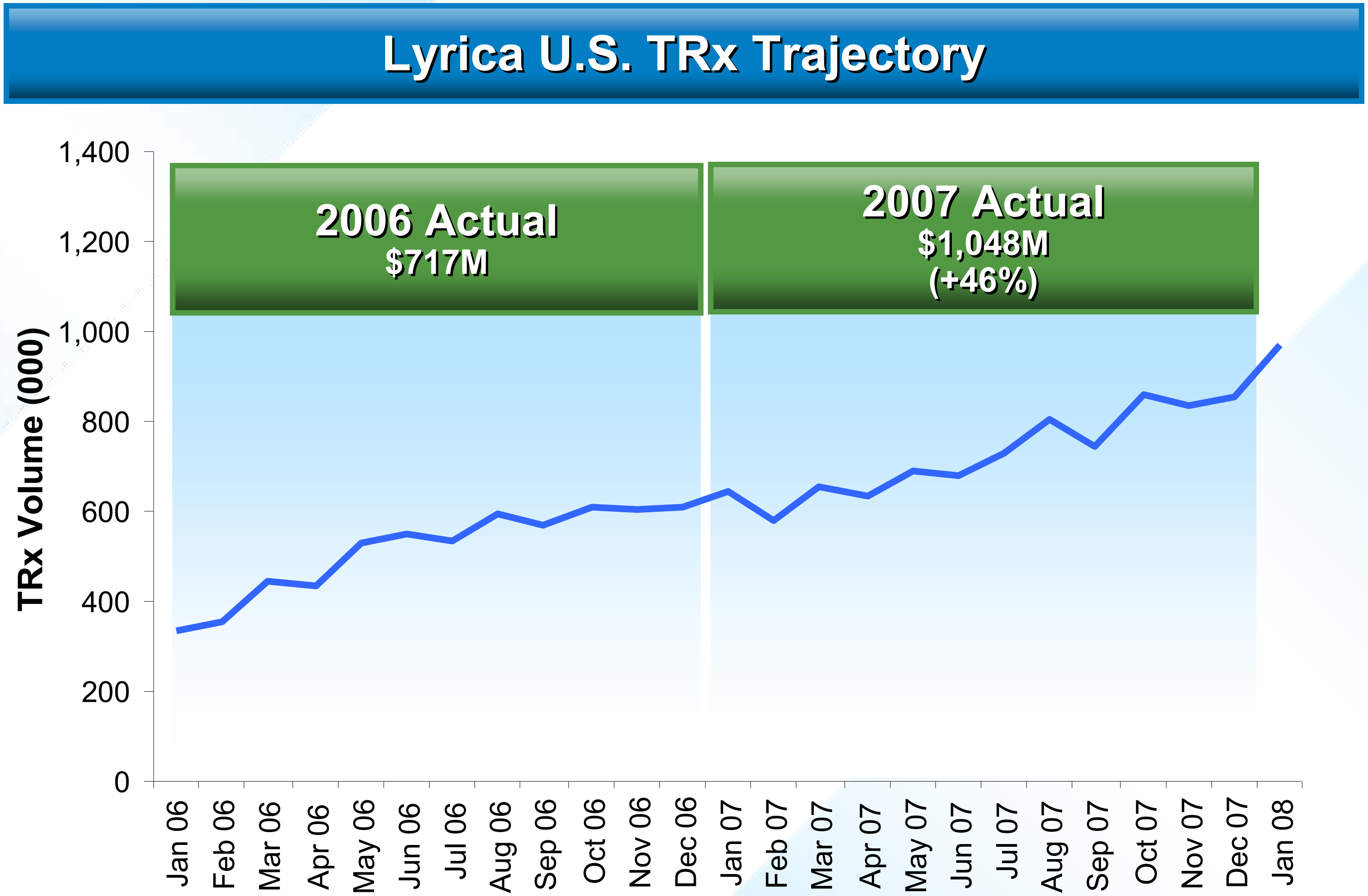


P ≤.0001 vs placebo

OUR PATH Forward

Source: Crofford et al. APS, 2007; Data on file. Pfizer Inc

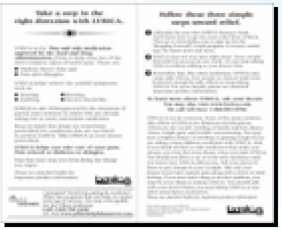
Lyrica:
Rapid & Sustained Uptake



Source: IMS

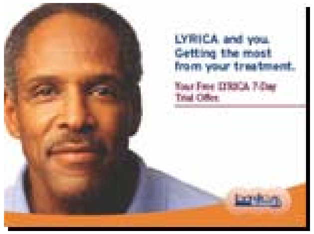
Lyrica's Multi-Channel Campaign

Pfizer

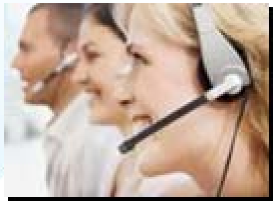


In-pharmacy Adherence Materials

Professional & Patient Websites



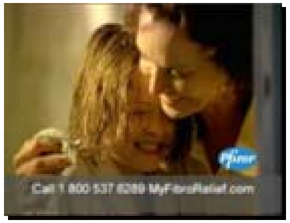
Voucher Program



LYRICA Call Center

In-office Promotional Materials

e-Newsletter/Webcast



Direct Response TV Advertising

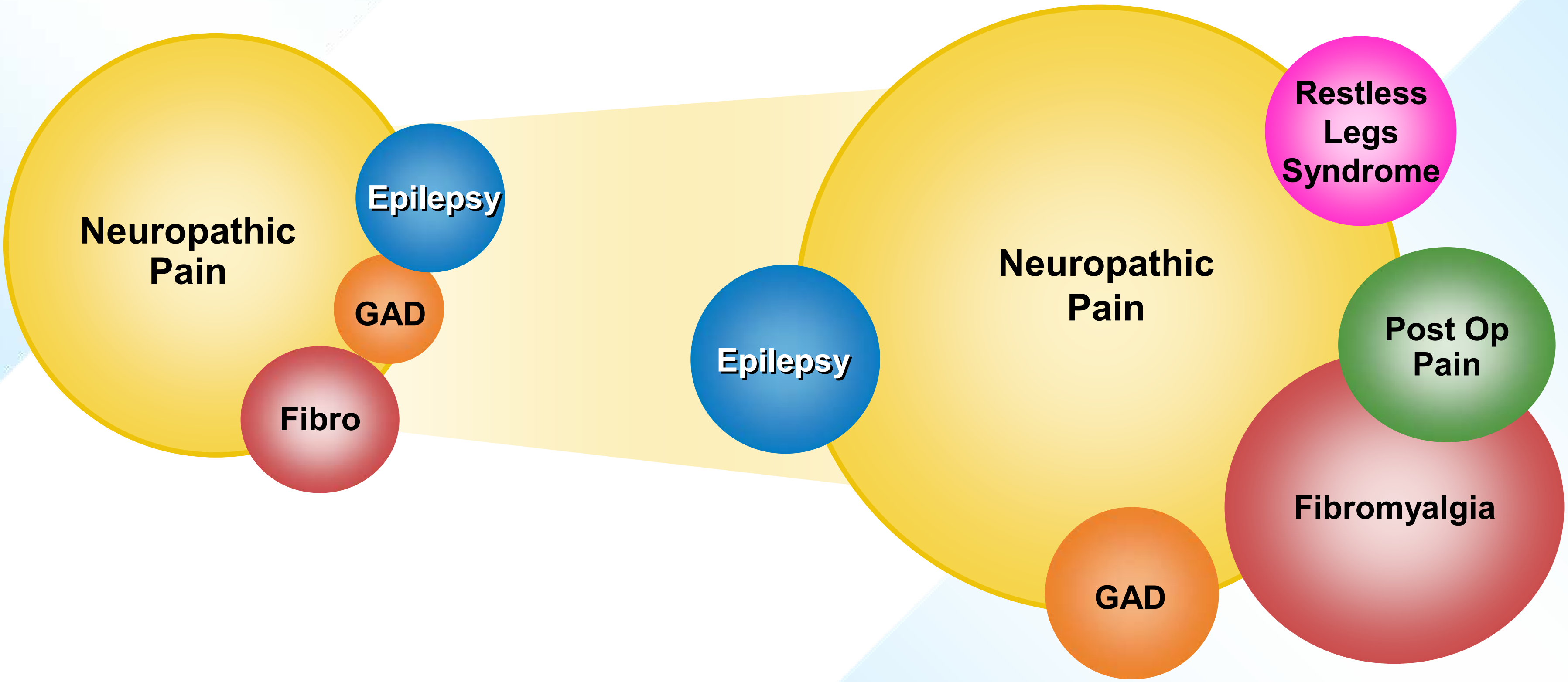
TV and Print

Patient Education

OUR PATH Forward

Global Lyrica Forward Plan: Differentiate, Grow and Expand

2007 Core Indications	2008 + Strengthen Core and Expand



OUR PATH Forward

Celebrex:
Preserve Today & Set the Stage for Growth

Near-Term	Strengthen Understanding of Efficacy & Safety	Repair the Patient-Physician Dialogue	Optimize Execution
Mid-Term	Completion of Large Safety Studies (CONDOR, PRECISION)		

Pain Commercial Priorities

Pfizer

LYRICA® PREGABALIN CV capsules

CELEBREX® (CELECOXIB CAPSULES)

Pipeline

s,s-reboxetine
PF-4383119
PH-797804
Early-stage agents

OUR PATH Forward

Pfizer

CHANTIX™
(varenicline) TABLETS

OUR PATH
Forward

Chantix: For Smokers Motivated to Quit

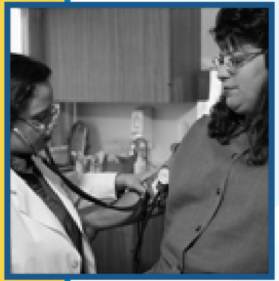
Pfizer

45M Smokers in the U.S.

Immature Quitters 25%	Control Takers 26% 11.7M
Defiant Smokers 20%	MD/Rx-Dependent Quitters 29% 13.0M

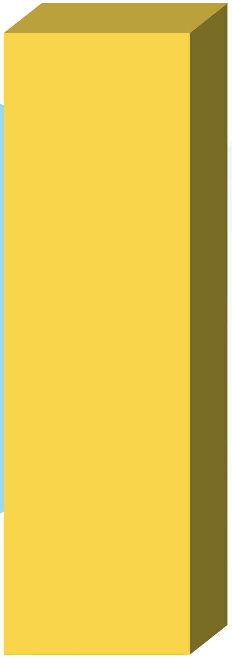
Desire to Quit

Openness to Medical Intervention



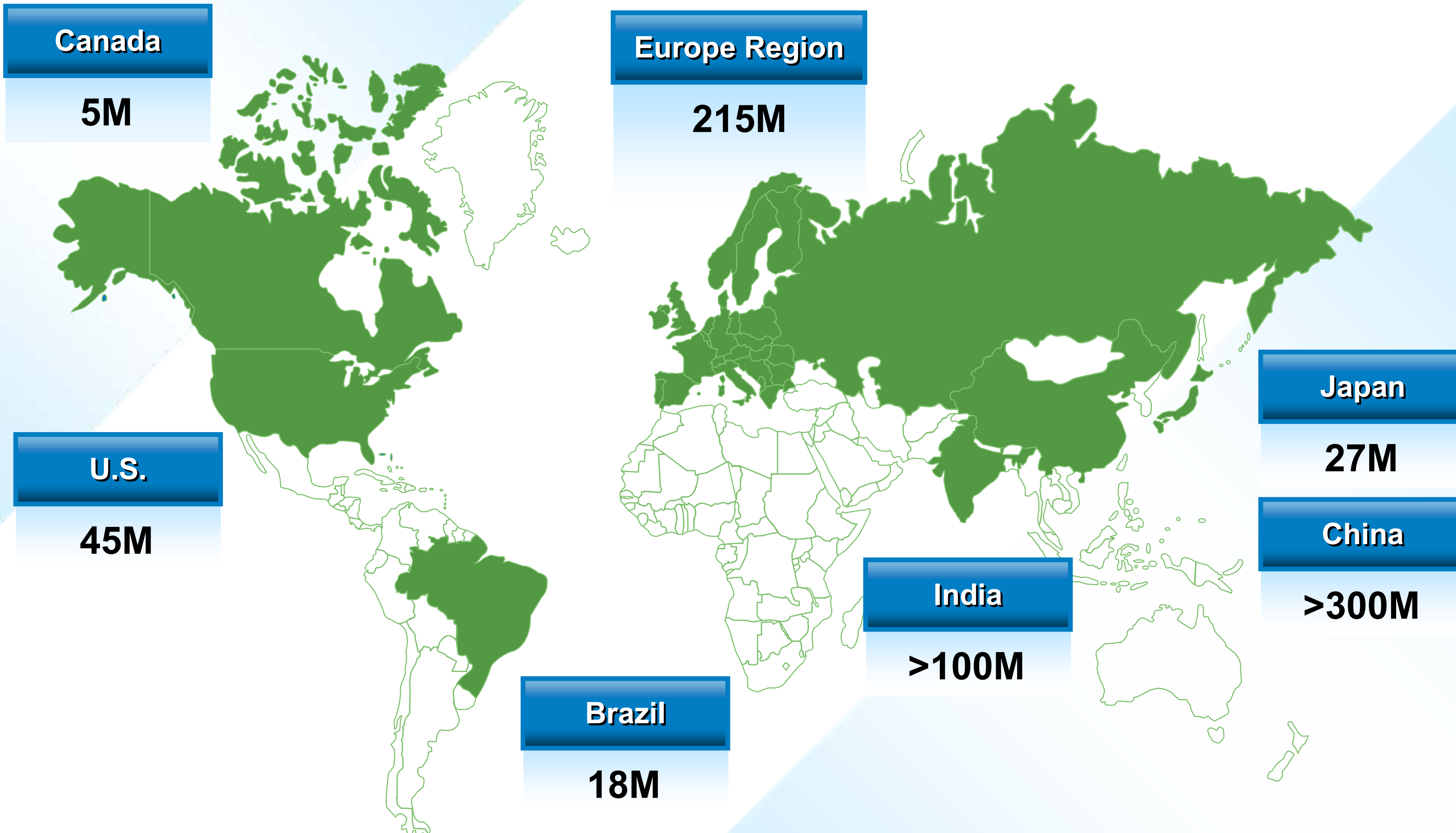
25M Smokers Motivated to Quit

Chantix Target



OUR PATH Forward

Scope of the Worldwide Smoking Epidemic
1.3 Billion Smokers

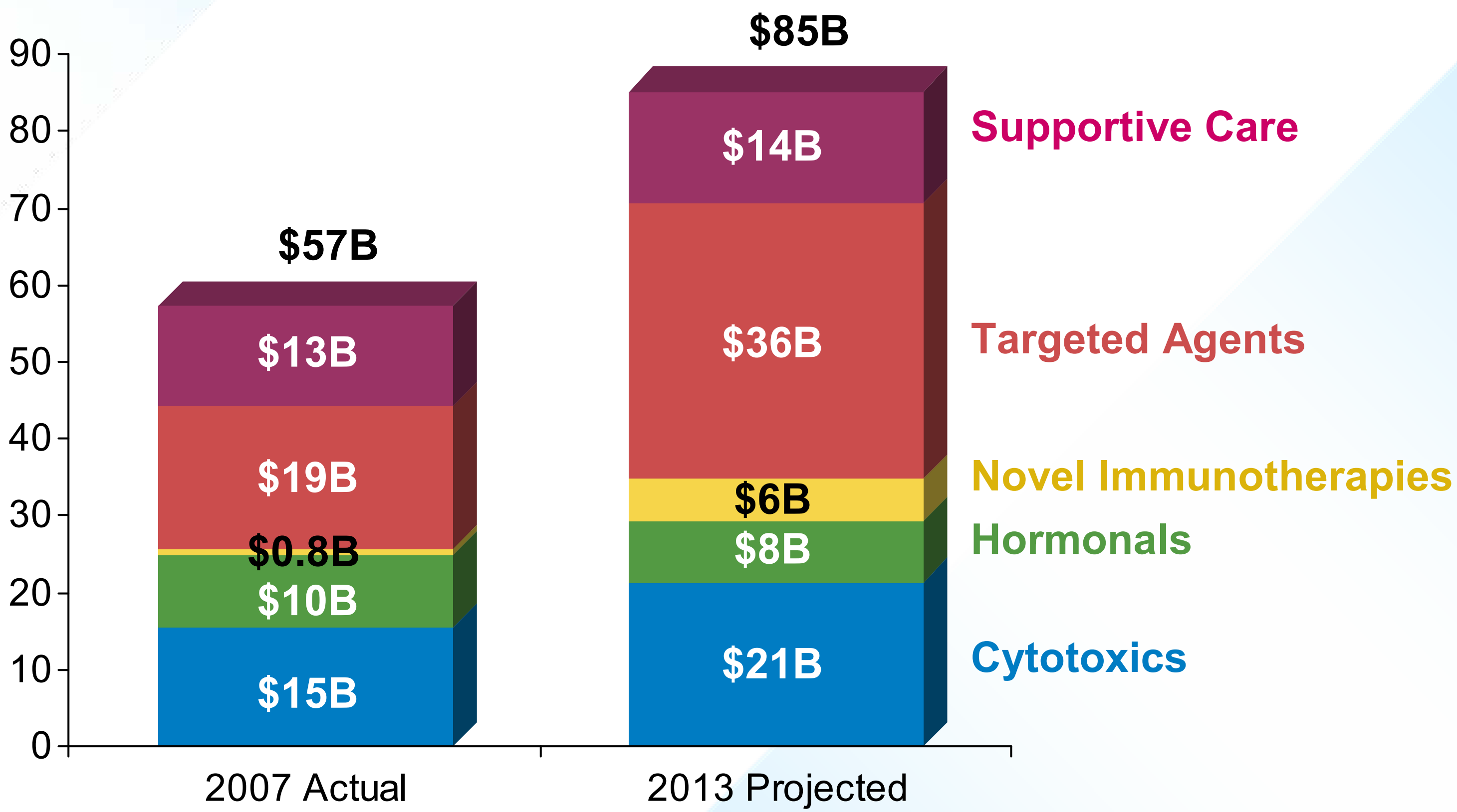


Source: 2008 WHO Estimates

OUR PATH Forward

Building Momentum in Oncology…
Focused on Breaking Science

Global Oncology Market Revenue Projections



Source: Wood MacKenzie (DR Pharmaview)

OUR PATH Forward

Portfolio Focused on the Right Mix of Tumors

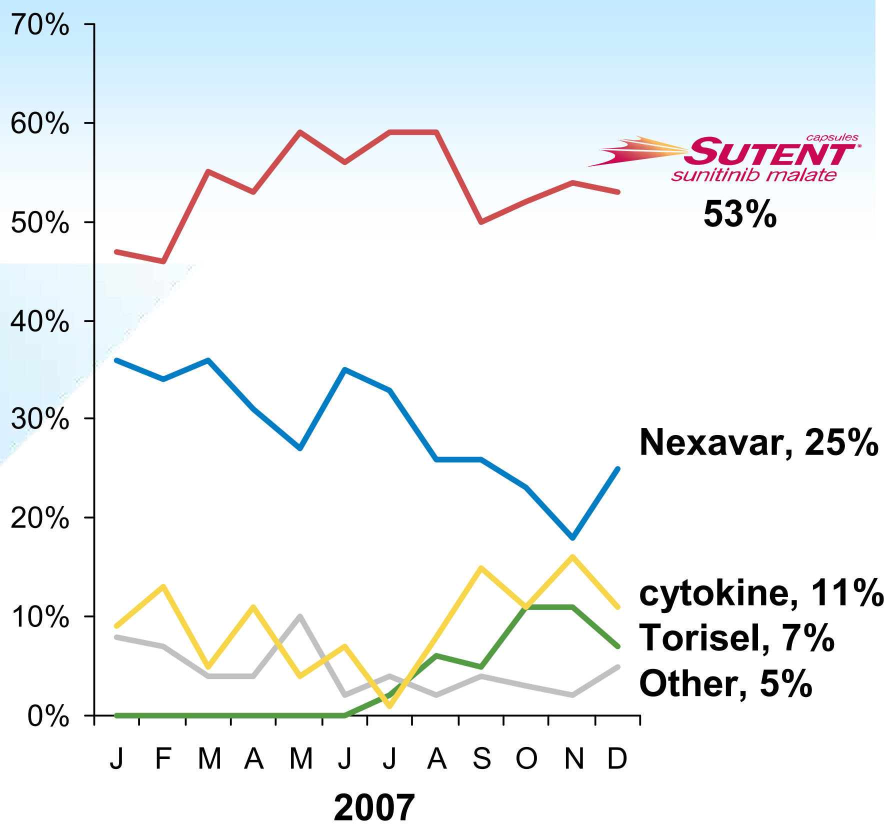
The Opportunity ($ billions)		Pfizer Pipeline Portfolio
Breast *	$11.0	Sutent, PF751
Colorectal *	$8.3	Sutent, axitinib, treme
Prostate *	$5.5	Sutent, PF751
Lung *	$3.5	Sutent, axitinib, treme, PF751, PanHER
Stomach +	$0.9	Sutent, treme
Pancreas +	$0.7	axitinib
Liver +	$0.3	Sutent
Melanoma +	$0.3	axitinib, treme

OUR PATH Forward

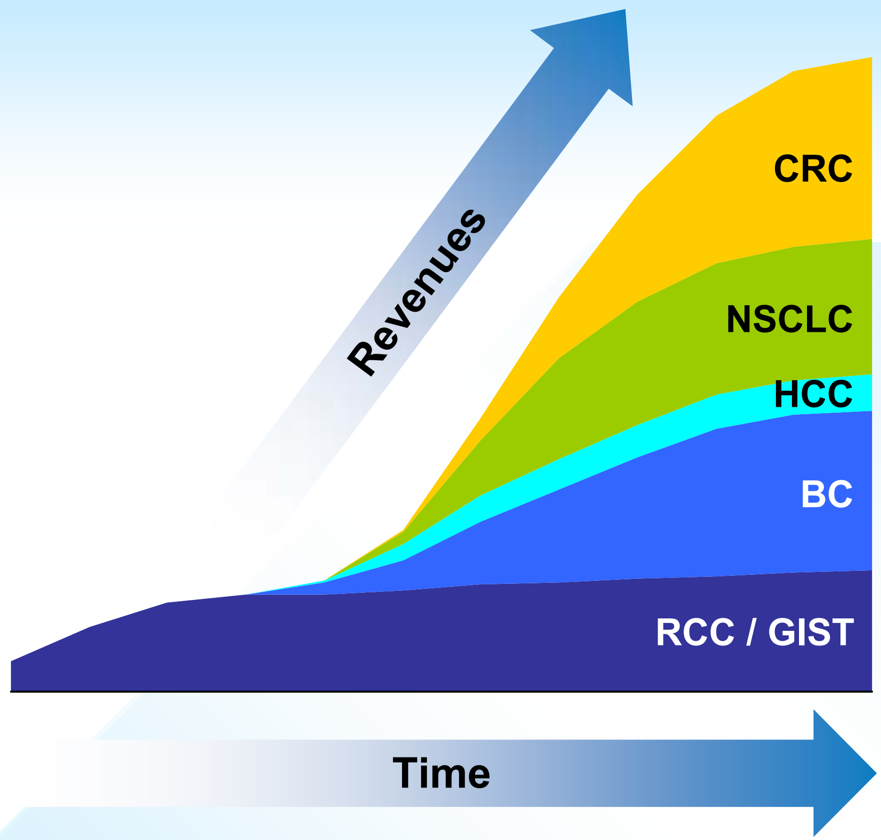
* Source: WoodMacKenzie, 2007;
\+ Values based on Decision Resources forecasts.

Sutent – The Bedrock of Our Portfolio

U.S. mRCC Patient Share – 1st Line



Potential New Indications Expected to Drive Value



OUR PATH Forward

Source: ImpactRx

Investing to Win in Oncology

Deliver the Portfolio

Prepare to Launch Sutent for Breast Cancer & Other Indications

Prepare to Launch tremelimumab

Sustain Sutent as RCC & GIST Standards of Care

Asia Tumor Board

Customer Engagement

Access Planning

OUR PATH Forward

Investing to Win in Oncology

Pfizer

Deliver the Portfolio

Prepare to Launch Sutent for Breast Cancer & Other Indications

Prepare to Launc[illegible] tre[illegible]limumab

Sustain Sute[illegible]us RCC & [illegible]IST Stan[illegible]rds of Care

Asia Tumor Board

C[illegible]omer [illegible]ngagement

Access Planning

ONCOLOGY BUSINESS UNIT

OUR PATH Forward

Optimizing the Patent-Protected Portfolio

Pfizer

Specialty

Primary Care

SUTENT® capsules
sunitinib malate

VFEND® IV/Oral
(voriconazole)

AROMASIN®
exemestane tablets

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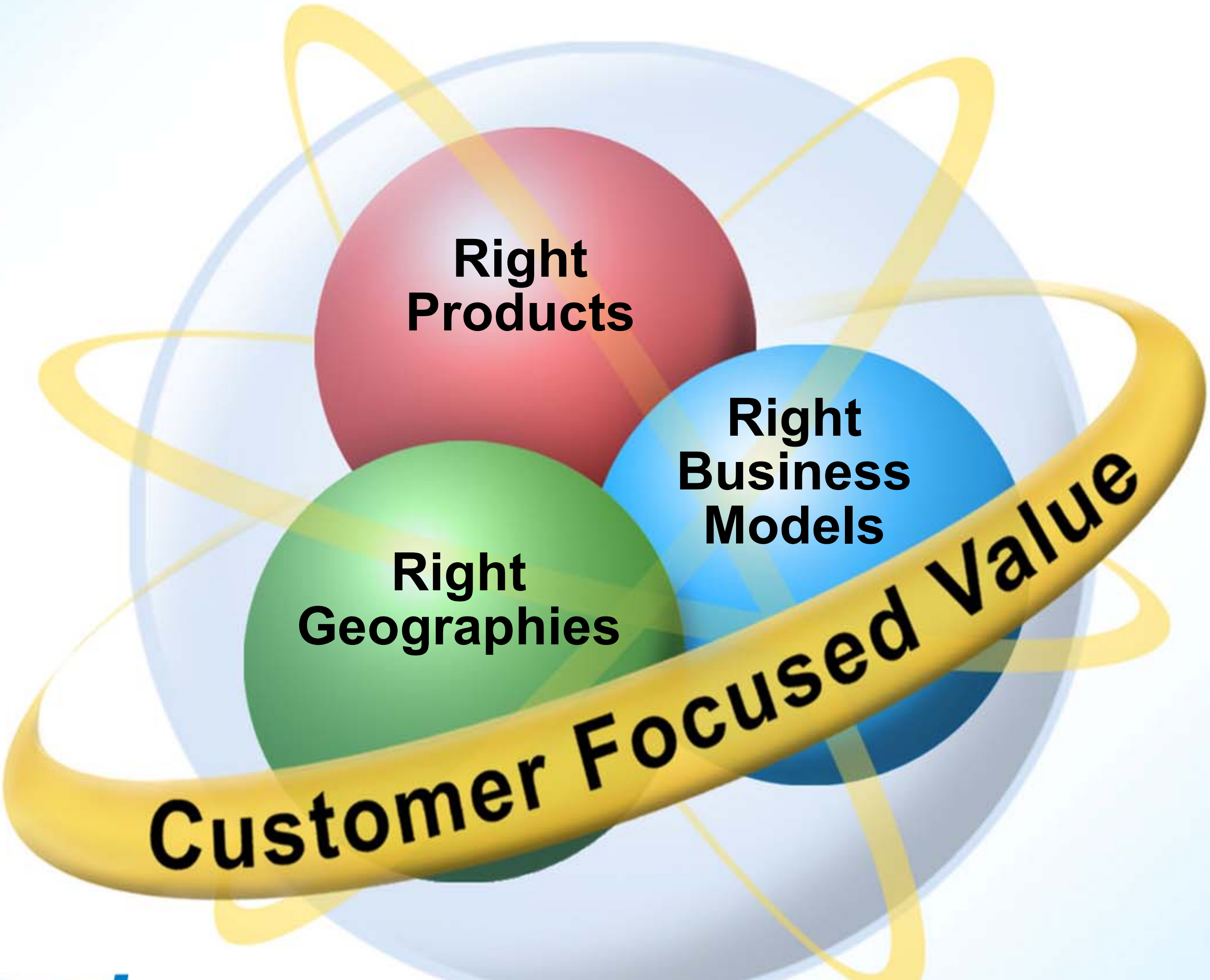


OUR PATH
Forward

OUR PATH
Forward

Financial Overview

Frank D’Amelio
Chief Financial Officer

Pfizer

Full-Year Results – Adjusted Income[1] Components

($ millions, except per-share amounts)

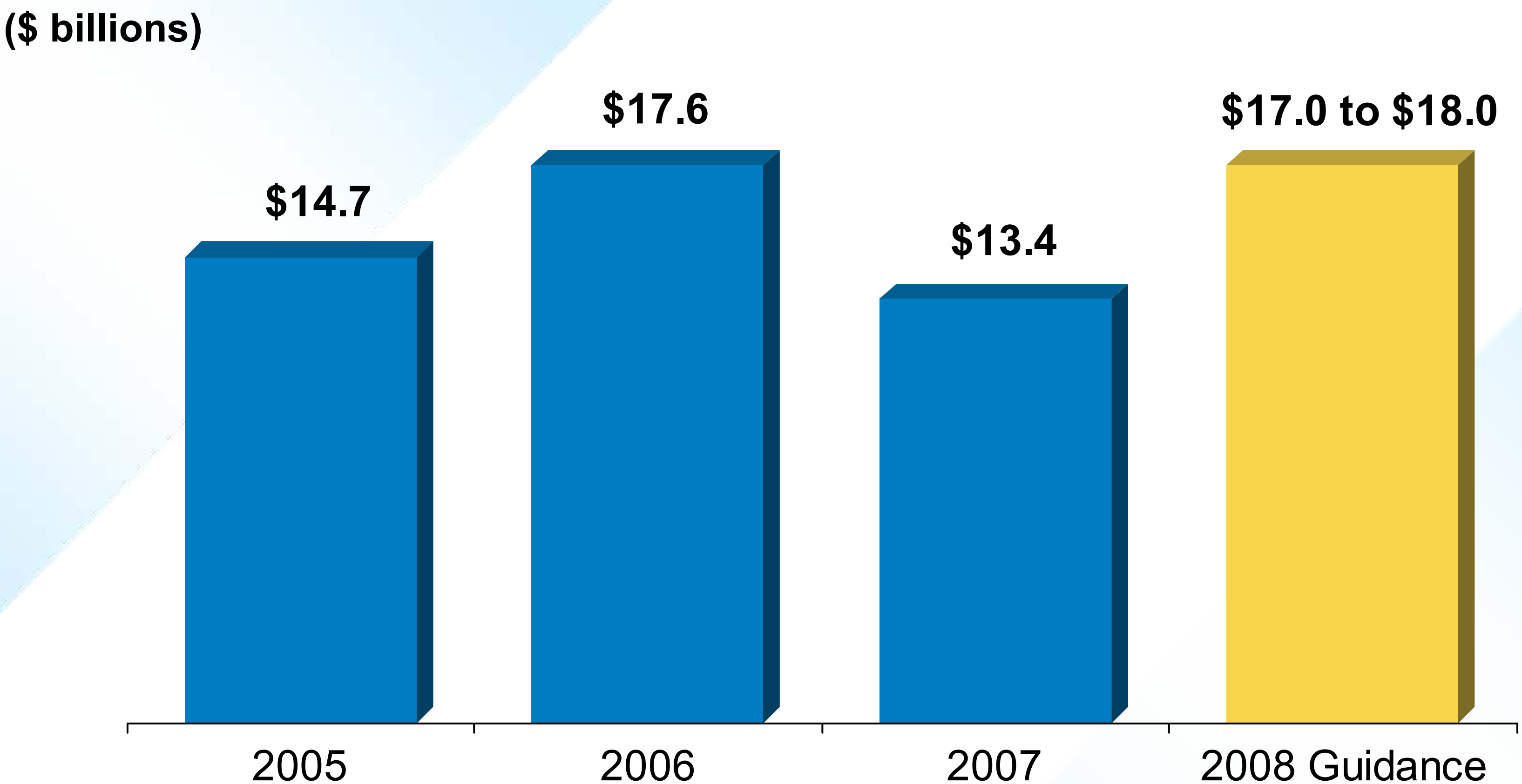
	Full-Year 2007	Full-Year 2006	Change
Revenues[1]	$48,209	$48,371	—
Cost of Sales[1]	7,693	7,209	7%
SI&A Expenses[1]	15,220	15,357	(1%)
R&D Expenses[1]	7,544	7,513	—
Adjusted Income[1]	$15,113	$14,982	1%
Adjusted Diluted EPS[1]	$2.18	$2.06	6%

Revenues Essentially Flat Year-Over-Year Despite LOE; Adjusted Diluted EPS[1] Increased 6%

OUR PATH Forward

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

Cash Flow from Operations



Continued Strong Cash Flow from Operations;
Expect to Deliver Improved Total Shareholder Return

OUR PATH Forward

2007 Financial Guidance vs. Actual

	2007 Guidance	Actual	
Adjusted Revenues(1)	$47.5 to $48.0 Billion	$48.2 Billion	✓
Adjusted Cost of Sales(1) as a Percentage of Revenue	Approx. 15.5%	16.0%	
Adjusted SI&A Expenses(1)	Decrease of at least approx. $600 million versus 2006 on a constant currency basis(2) – approx. $15.1 Billion	Decrease of $560 million versus 2006 on a constant currency basis(2) – approx. $15.2 Billion	✓
Adjusted R&D Expenses(1)	Approx. $7.5 Billion	$7.5 Billion	✓
Reported Diluted EPS	$1.01 to $1.10	$1.17	✓
Adjusted Diluted EPS(1)	$2.10 to $2.15	$2.18	✓
Effective Tax Rate(3)	22%	21%	✓
Cash Flows from Operations	$12.0 to $13.0 Billion	$13.4 Billion	✓
Lipitor Revenues	3% - 5% Decline	2% Decline	✓

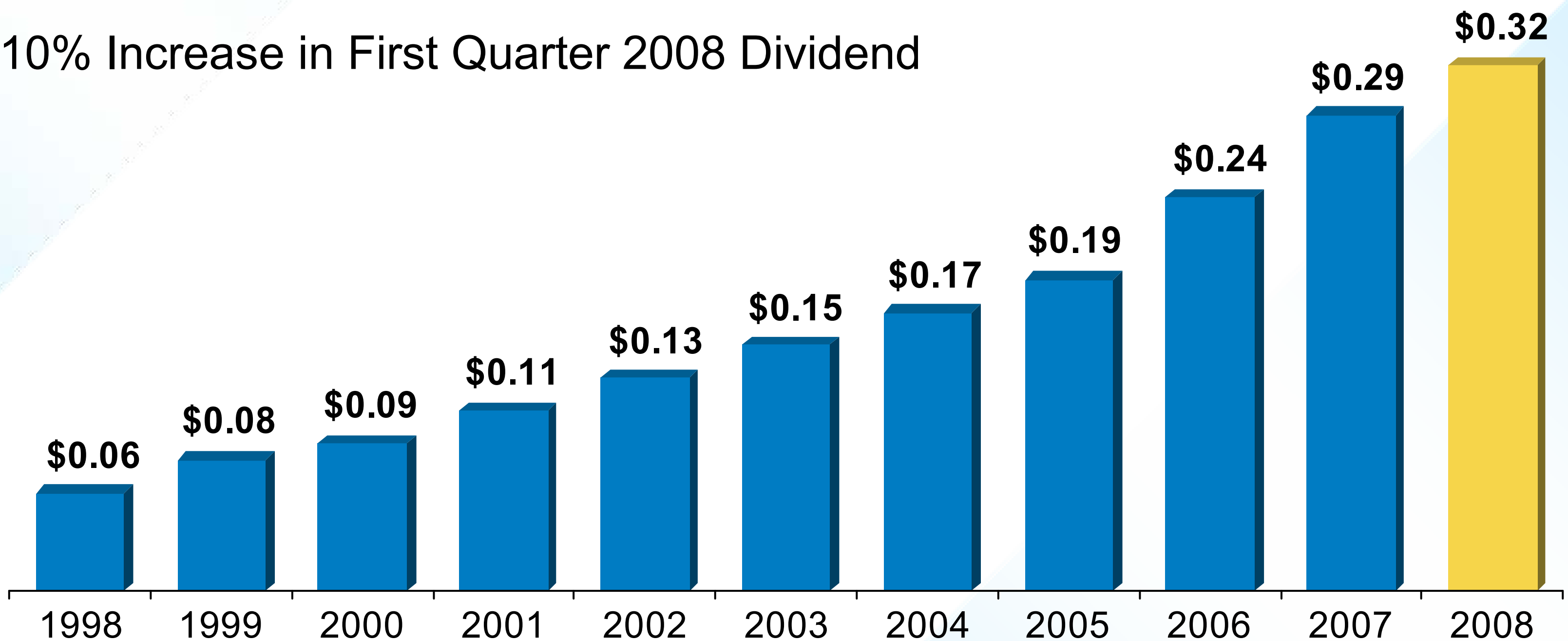
OUR PATH Forward

(1) See Full-Year Results slide for definition. (2) At 2006 Exchange Rates (3) On Adjusted Income

Dividend Growth

(quarterly dividend per share[1])

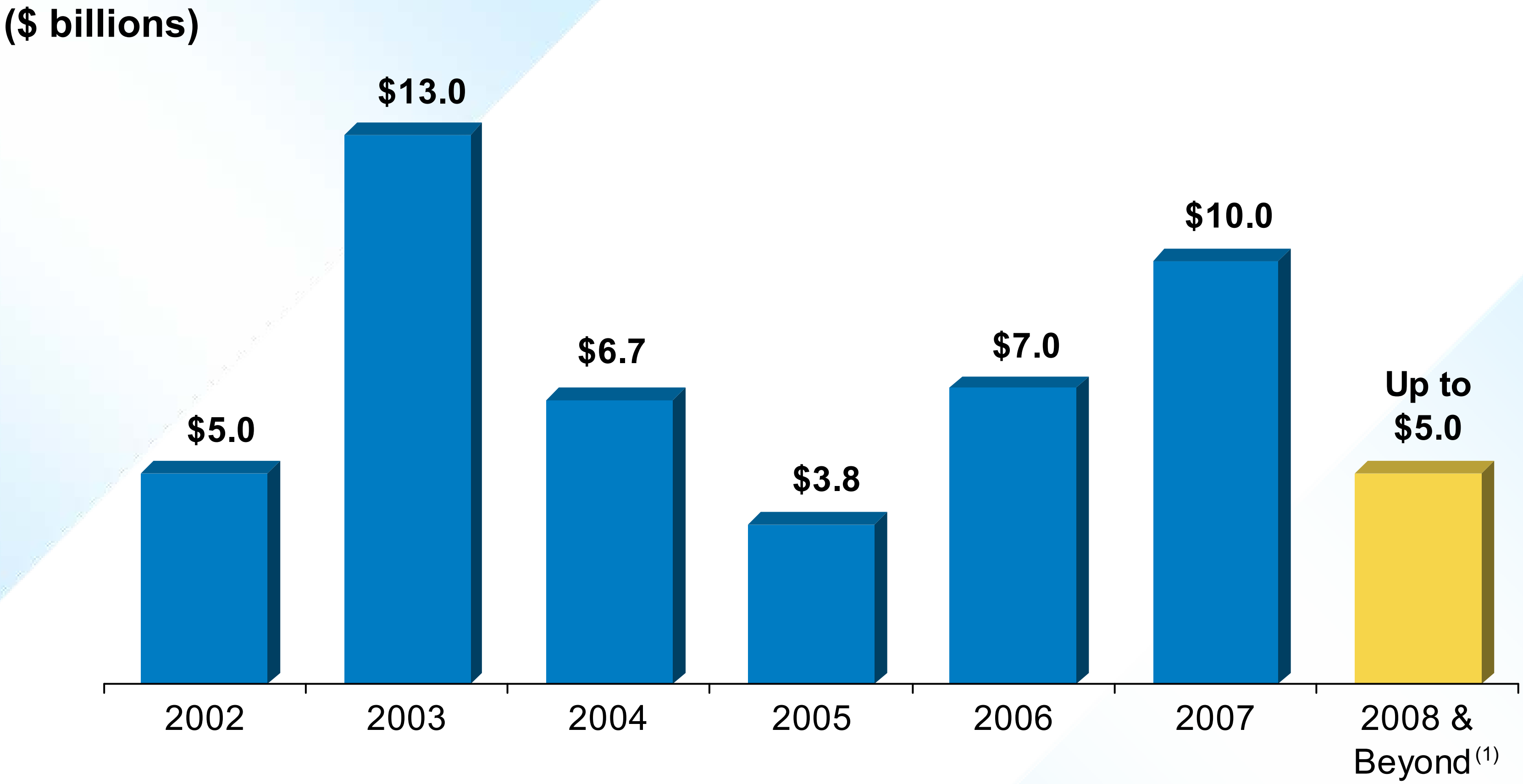
- Strong Operating Cash Flow Has Supported Dividend Growth
- Dividend Yield: 5.75% (as of 2/29/08)
- 10% Increase in First Quarter 2008 Dividend



Growth:	**33%**	**13%**	**22%**	**18%**	**15%**	**13%**	**12%**	**26%**	**21%**	**10%**

(1) Amounts reflect stock split in 1999.

Share Purchases



Continued Strong Cash Position Supported the Purchase of Approximately 1.6 Billion Shares of Our Stock Over the Past 6 Years

OUR PATH Forward

(1) In January 2008, the company announced that the Board of Directors had authorized a new program to purchase up to $5.0 billion of the company's common stock over an undefined time period.

2008 Guidance[1]

Revenues	$47.0 to $49.0 Billion
Adjusted Total Costs[2][3]	Decrease of at least $1.5 – $2.0 Billion vs. 2006 on a constant currency basis[4]
Adjusted Cost of Sales[2] as a Percentage of Revenues	14.5% to 15.5%
Adjusted R&D Expenses[2]	$7.3 to $7.6 Billion
Adjusted SI&A Expenses[2]	$14.4 to $14.9 Billion
Reported Diluted EPS	$1.78 to $1.93
Adjusted Diluted EPS[2]	$2.35 to $2.45
Effective Tax Rate[5]	22.0% to 22.5%
Cash Flows from Operations	$17.0 to $18.0 Billion

Reaffirming 2008 Guidance;
On Track to Meet Our Commitments

OUR PATH Forward

(1) At January 2008 exchange rates. (2) See Full-Year Results slide for definition.
(3) The total of Adjusted Cost of Sales, Adjusted SI&A expenses and Adjusted R&D expenses.
(4) At 2006 exchange rates. (5) On Adjusted Income

Multiple Strategies to Drive Revenue Growth

Pfizer

- Strategies for growth
  - Patent-protected portfolio
  - Established products
  - Emerging markets
  - Innovation and continuous improvement
  - Complementary businesses
- Strategies include business development opportunities
- Financial requirements for execution considered in current 2008 guidance
- Expected to help mitigate revenue impacted by Lipitor's loss of U.S. exclusivity and establish the foundation for revenue and earnings growth shortly thereafter

Targeted Operating Margin

- By managing the mix of business and
- Managing the total cost structure – Cost of Sales, R&D and SI&A
- We expect to maintain overall operating margin in the mid- to high-30%s

Will Proactively Size the Company as Appropriate to Align with Revenues

Proven Track Record of Managing Costs

	12/31/04[1]	12/31/07	Change
Manufacturing Sites	78	57	(27%)
Outsourced Manufacturing (%)	9%	17%	8 pts.
R&D Sites	15	10	(33%)
Total Real Estate Sq. Footage (in millions)	80	54	(33%)
Sales Force	36,300	28,000	(23%)
Total Headcount	110,000	86,600	(21%)

OUR PATH Forward

(1) In the first quarter of 2005, we launched cost reduction initiatives, which were broadened in October 2006 and January 2007, following the integration of Warner Lambert, acquired in 2000, and Pharmacia, acquired in April 2003.

Plans for Continued Cost Management

Pfizer

Manufacturing

- Increasing outsourced manufacturing to 30%, while maintaining quality
- Reducing network of manufacturing plants to 45 by year-end 2009 and will reduce further over time
- Implementing strategic sourcing arrangements

Research and Development

- Utilizing Enhanced Clinical Trial Design
- Applying Biotech Investment Paradigm
- Using Centers of Emphasis to deliver operational efficiencies

Plans for Continued Cost Management

Pfizer

Corporate Support

- Leveraging purchasing power through strategic partnerships and reducing number of suppliers
- Further reduction of global real estate footprint
- Capitalizing on shared services and outsourcing
- Reducing software applications, data centers and third-party providers

Sales & Marketing

- Applying tiered customer engagement model
- Utilizing alternative customer channels
- Regionalizing resources to execute rapidly against local markets

Creating a Lower, More Flexible Cost Base;
Sizing Cost Structure to Align with Revenues

Key Takeaways

- Continue to deliver on near-term commitments
- Strategies expected to help mitigate revenue impacted by Lipitor's loss of U.S. exclusivity and establish the foundation for revenue and earnings growth shortly thereafter
- Continue to establish a lower, more flexible cost base and maintain industry-leading operating margins
- Proactively size company as appropriate to align with revenues
- Continued strong operating cash flow

Focused on Delivering Improved Total Shareholder Return

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Business Q&A Session

Jeff Kindler

Ian Read

Dudley Schleier

David Simmons

Frank D'Amelio

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Pfizer Analyst Day

March 5, 2008

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