Deutsche Bank Healthcare Conference

Jeff Kindler

Chairman and Chief Executive Officer

May 5, 2008

Forward-Looking Statements and Non-GAAP Financial Information

- Discussions at this meeting will include forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. The factors that could cause actual results to differ are discussed in Pfizer's 2007 Annual Report on Form 10-K and in our reports on Form 10-Q and Form 8-K.

- Also, discussions during this meeting 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 Reports on Form 8-K dated January 23, 2008 and April 17, 2008.

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

Jeff Kindler

Chairman and Chief Executive Officer

Our Path Forward

Pfizer

Maximize Revenues from Existing, New & Diverse Sources

Establish a Lower, More Flexible Cost Base

Innovate the Business Model

- Take Advantage of Size, Scale of Pfizer
- Operate with Agility, Speed, Focus of an Entrepreneurial Organization

Drive Greater Total Shareholder Return

Our Path Forward: Strategies for Growth

Today | US Lipitor LOE | Post Lipitor

Maximize Revenues

- **Optimize the Patent-Protected Portfolio**
  - Maximize the Value of New and Inline Products
  - Advance Compounds in the Pipeline
- **Capitalize on Established Products**
- **Grow in Emerging Markets**
- **Invest in Complementary Businesses**

Flexible Cost Base

- **Aggressively Manage Costs**
- **Create More Flexible Operating Model**
- **Continuous Improvement in Processes**

Innovate Our Business Model

Sustainable TSR Growth

- Revenue growth
- EPS growth

Optimize the Patent-Protected Portfolio: Maximize New and In-Line Products

Pfizer

SUTENT capsules sunitinib malate — +86%

- Launched 61 countries
- >90% coverage of U.S. third party payers
- Phase 1, 2 and 3 trials in kidney, liver, prostate, breast and NSCLC
- Over 60 trials ongoing or completed

CHANTIX™ (varenicline) TABLETS — +71%

- Launched 56 countries; **20+ in next 12 months**
- Used by 5+ million smokers globally
- Refill rates up 20+% since prior year
- 75% of U.S. scripts covered by third party payers

LYRICA® PREGABALIN capsules — +47%

- 6 million patients diagnosed in the U.S. for fibromyalgia ; 90% dissatisfied with current treatment
- Fibromyalgia U.S. education campaign reaching 100,000 doctors
- Robust life cycle plan

GEODON® (ziprasidone HCl) — +12%

- Targeted psych field force
- New branded ad campaign including print, online and TV
- Phase 3 start in adjunctive bipolar depression
- ZODIAC data submitted to FDA

Maximize Revenues

Optimize the Patent-Protected Portfolio: Advance Compounds in the Pipeline

Pfizer

Pipeline as of Feb 28, 2008

	Phase 1	Phase 2	Phase 3	In Reg.
Over 300 Discovery Projects	47	37	16	2
(Pipeline as of July 31, 2007)	(38)	(47)	(11)	(3)

Approved

Selzentry

Lyrica for Fibromyalgia

fesoterodine (EU)

Goals

- 15–20 Phase 3 starts in 2008 – 2009
- 24–28 Programs in Phase 3 by end of 2009
- 15–20 Submissions 2010 – 2012

Maximize Revenues

Optimize the Patent-Protected Portfolio: Disease Area Priorities

Pfizer

Invest to Win

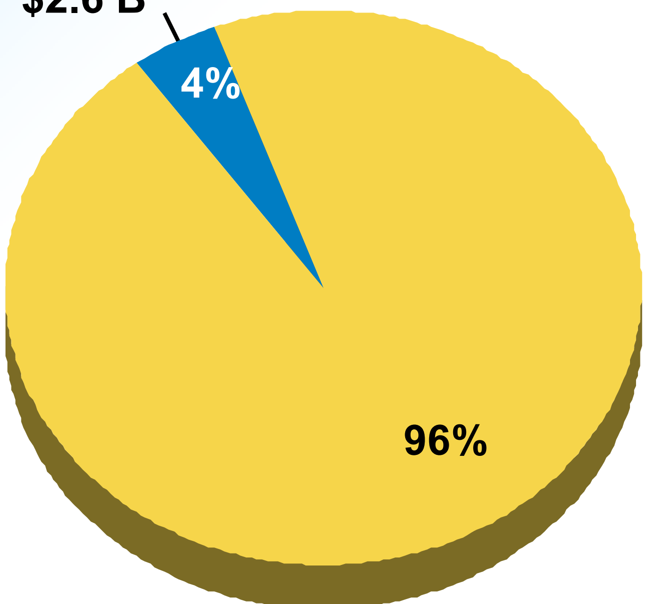
First or Best in Class	High Market Growth	High Unmet Need
✓	✓	✓

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

Maximize Revenues

Optimize the Patent-Protected Portfolio: Oncology

The Current Opportunity = $57.3 B



Source: Wood MacKenzie (DR Pharmaview)

- **Opportunity by 2012:**
  - $81 B
  - 7% CAGR

- **Pfizer Assets and Advantages:**

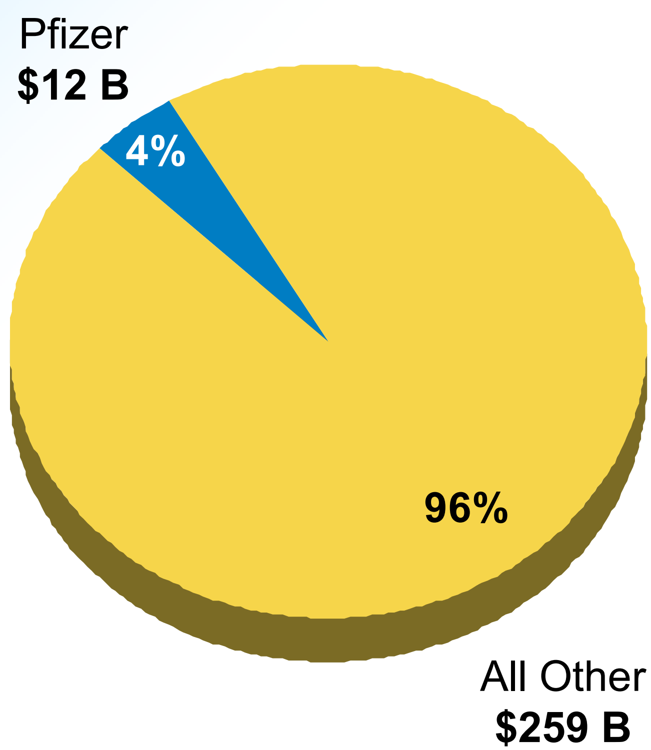
PreClin	Phase I	Phase II	Phase III	Market
5	13	6	5	5

- **Pfizer Strategy:**
  - Establish **Worldwide Oncology Business Unit**
  - Accelerate clinical trial enrollment and execution
  - Pursue continuous cycle of new indications in different tumor types
  - Leverage BBC and PGRD BioTech assets
  - Supplement with business development

Maximize Revenues

Capitalize on Established Products

The Current Opportunity = $271 B



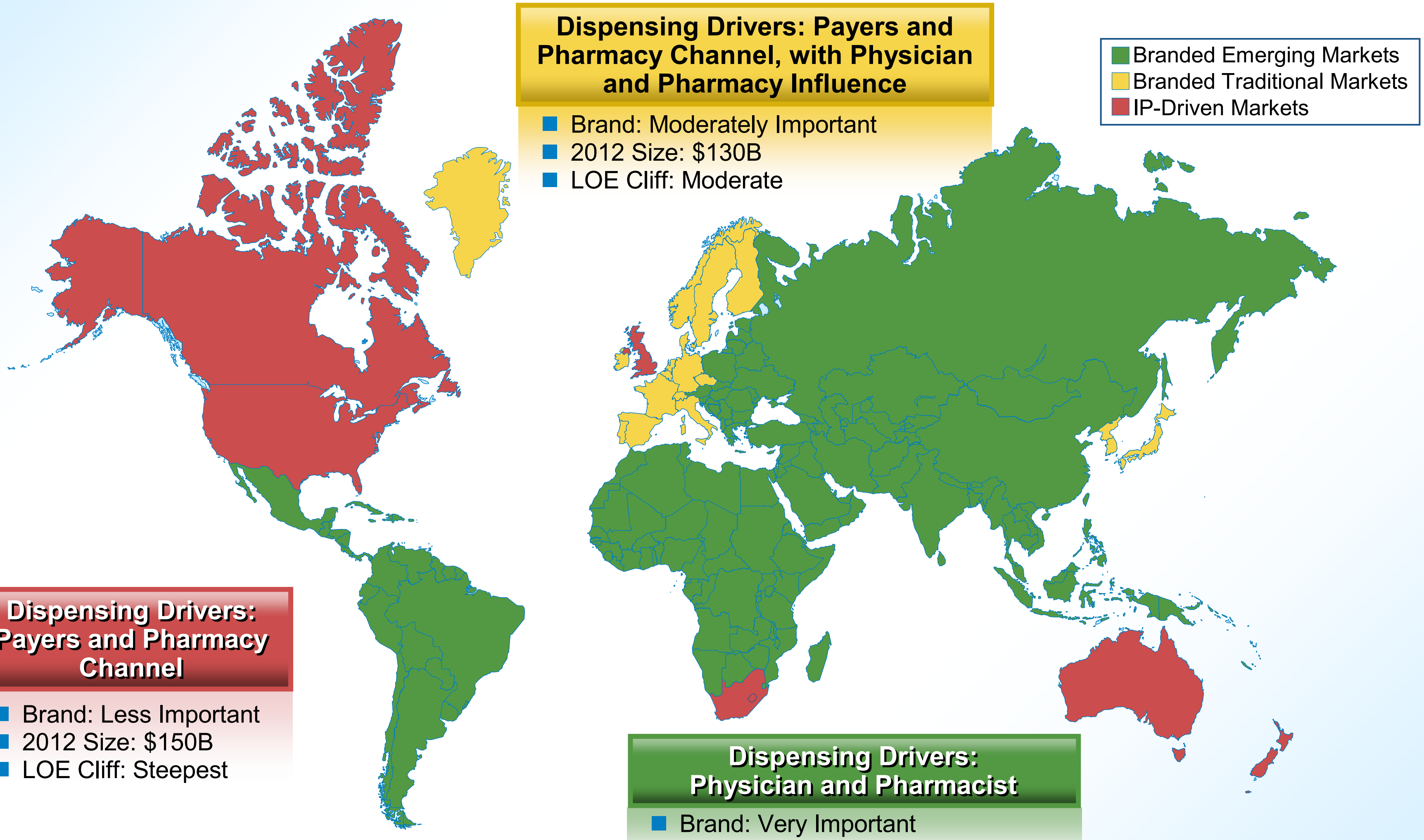
Source: IMS 2007

- **Opportunity by 2012:**
  - $523 B
  - 11% CAGR
- **Pfizer Assets and Advantages:**
  - Excellent portfolio of products
  - Strong brand recognition for innovation, quality and safety
  - Cutting-edge manufacturing technology
  - Broad & deep commercial infrastructure
  - Competing successfully in many markets today against generic competition
- **Pfizer Strategy:**
  - Maximize value by providing affordable medicines to patients and payers
  - Leverage attractive margins of the growing post-LOE segments, particularly in markets where brands matter

Maximize Revenues

The Market Is Not Homogenous, Three Distinct Market Segments

Pfizer



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

- Brand: Moderately Important
- 2012 Size: $130B
- LOE Cliff: Moderate

Dispensing Drivers: Payers and Pharmacy Channel

- Brand: Less Important
- 2012 Size: $150B
- LOE Cliff: Steepest

Dispensing Drivers: Physician and Pharmacist

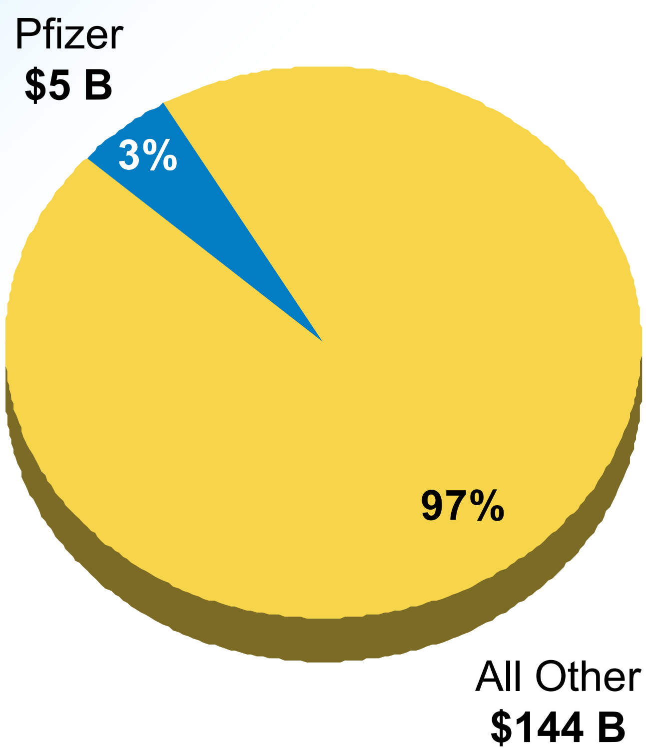
- Brand: Very Important
- 2012 Size: $235B
- LOE Cliff: Smallest

Source: Datamonitor; EvaluatePharma; analyst reports.

Maximize Revenues

Grow in Emerging Markets

The Current Opportunity = $149 B



Source: IMS Global Market Forecast (Rx + OTC)

- **Opportunity by 2011:**
  - $225 B
  - 11% CAGR
- **Pfizer Assets and Advantages:**
  - Ability to leverage global scale, product breadth and growing oncology portfolio
  - Increasing R&D focus, including R&D incubator, Asian investment fund and an Asian Oncology center of excellence
  - Vast untapped market of growing middle income patients
- **Pfizer Strategy:**
  - Aggressively capture share through customized solutions
  - Implement best practices for reaching the emerging middle class, with a focus on regions with higher GDP growth
  - Partner for global access

Maximize Revenues

Why We Believe We Will Succeed in Established Products and Emerging Markets

Pfizer

Pfizer has Unique Competitive Advantages

- Large Diversified Portfolio
- Tremendous Brand Recognition for Quality
- Strong Presence in the Right Geographies
- Experienced Local Talent Close to the Operations

Maximize Revenues

Proven Track Record of Managing Costs

	12/31/04[1]	3/30/08	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	85,000	(23%)

(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.

Flexible Cost Base

Plans for Continued Cost Management

Manufacturing

- Increasing outsourced manufacturing to 30%, while maintaining quality
- Reducing network of manufacturing plants to 44 by year-end 2009 and will reduce further
- Implementing strategic sourcing

Research and Development

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

Corporate Support

- Leveraging purchasing power through strategic partnerships & reducing suppliers
- 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

Will Proactively Size the Company to Align with Revenues; Expect Operating Margin in the Mid-to-High 30%s

Flexible Cost Base

Innovate the Business Model: Pharmaceutical Operations

Pfizer

Change	Benefits Realized
5 U.S. Business Units	■ Reduced the field force by about 20% ■ Launched Lyrica fibromyalgia indication 2 months earlier than would have been done under the prior model ■ Formation of highly-trained, razor sharp field force focused exclusively on psychiatrists, neurologists and MS specialists
UK Reorganization	■ Re-engineered traditional field based approach; changed 400 traditional reps to 100 account managers
Germany Reorganization	■ Reduced GP field force 25%; created new tiered customer engagement model ■ Fully integrated team at the regional level accountable for entire portfolio; positive early customer response

Innovate the Business Model

Innovate the Business Model: Research and Development

Change	Benefits Realized
Instituted New Compound Review Process	Accelerated 20 high value programs and terminated 23 programs
Moved to Single Site Therapeutic Areas	Identified 6 key disease areas to 'Invest to Win'
Instituted Centers of Emphasis	Initiated Phase 3 starts of the following:
Reduced layers from 13 to 8 or fewer	

Change

- Instituted New Compound Review Process
- Moved to Single Site Therapeutic Areas
- Instituted Centers of Emphasis
- Reduced layers from 13 to 8 or fewer

Benefits Realized

- Accelerated 20 high value programs and terminated 23 programs
- Identified 6 key disease areas to 'Invest to Win'
- Initiated Phase 3 starts of the following:
  - IGF-1R in non-small cell lung cancer
  - Geodon in adjunctive bipolar depression
  - Axitinib in pancreatic cancer and mRCC in Japan
- Achieved approvals for Chantix, Revatio, Sutent (mRCC and GIST) in Japan
- Phase 2 survival rates have increased by 4%
- Outsourced drug safety R&D to keep staffing levels down while delivering against First in Human goals in a more flexible manner

Innovate the Business Model

Our Path Forward

Pfizer

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