Citi Investment Research
Global Health Care Conference

Frank D’Amelio
Chief Financial Officer
May 21, 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.

Our Path Forward

Maximize Revenues from Existing, New & Diverse Sources

Establish a Lower, More Flexible Cost Base

Innovate our 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

Pfizer

Specialty

Primary Care

SUTENT® capsules
sunitinib malate

AROMASIN®
exemestane tablets

VFEND® IV/Oral
(voriconazole)

SELZENTRY™
(maraviroc) tablets

Eraxis™
(anidulafungin IV)

Xalatan®
latanoprost ophthalmic solution

ZYVOX® IV/Oral
(linezolid)

GEODON®
(ziprasidone HCl)

Rebif®
(interferon beta-1a)
sc injection

Genotropin®
(somatropin recombinant)

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

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 5 mg/10 mg to 10 mg/80 mg tablets

Maximize Revenues

First Quarter 2008
Select Product Highlights

($ millions)

	Worldwide		U.S.		International	
	2008	Change	2008	Change	2008	Change
In-Line Products[1]						
Lipitor	$3,137	(7%)	$1,751	(18%)	$1,386	13%
Viagra	460	6%	223	(1%)	237	13%
Celebrex	611	2%	464	(2%)	147	20%
Lyrica	582	47%	351	45%	231	51%
Xalatan/Xalacom	405	13%	135	7%	270	16%
Detrol/Detrol LA	313	3%	222	-	91	13%
Geodon/Zeldox	241	12%	200	10%	41	21%
New Products[2]						
Chantix/Champix	277	71%	193	33%	84	392%
Sutent	190	86%	66	25%	124	150%
LOE Products[3]						
Norvasc	513	(52%)	(5)	(101%)	518	(7%)
Zyrtec/Zyrtec D	117	(75%)	117	(75%)	–	–
Camptosar	192	(16%)	83	(36%)	109	10%

New and In-Line Products Continue to Perform Well

(1) Represents revenues for major pharmaceutical products not included in (2) and (3).
(2) Represents revenues for pharmaceutical products launched in the U.S. since 1/1/06.
(3) Represents revenues for pharmaceutical products that lost U.S. exclusivity in 2007 and 2008.

Maximize Revenues

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

SUTENT (sunitinib malate) capsules — +86%

- Launched 62 countries
- >90% coverage of U.S. third party payers
- Phase 3 trials in breast, lung, colorectal; > 60 trials ongoing or completed
- Recently approved in Japan

CHANTIX (varenicline) TABLETS — +71%

- Launched 56 countries; expect **20+ in next 12 months**
- Used by 6 million smokers globally
- Refill rates up 20+% since prior year
- 75% of U.S. scripts covered by third party payers

LYRICA PREGABALIN capsules — +47%

- Of 6 million patients with fibromyalgia in the U.S., 22% have been diagnosed; 90% dissatisfied with current treatment
- Fibromyalgia U.S. education campaign reached 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

Pipeline as of Feb 28, 2008

More than 300 Discovery Projects

	Phase 1	Phase 2	Phase 3	In Reg.
Pipeline as of Feb 28, 2008	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

Invest to Win

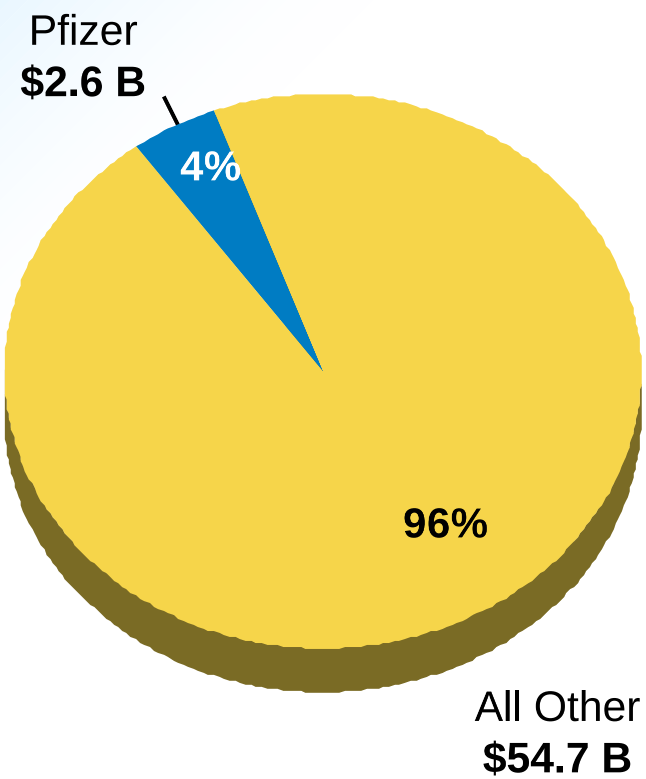
First or Best in Class	High Market Growth	High Unmet Need
✓	✓	✓

- 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:**

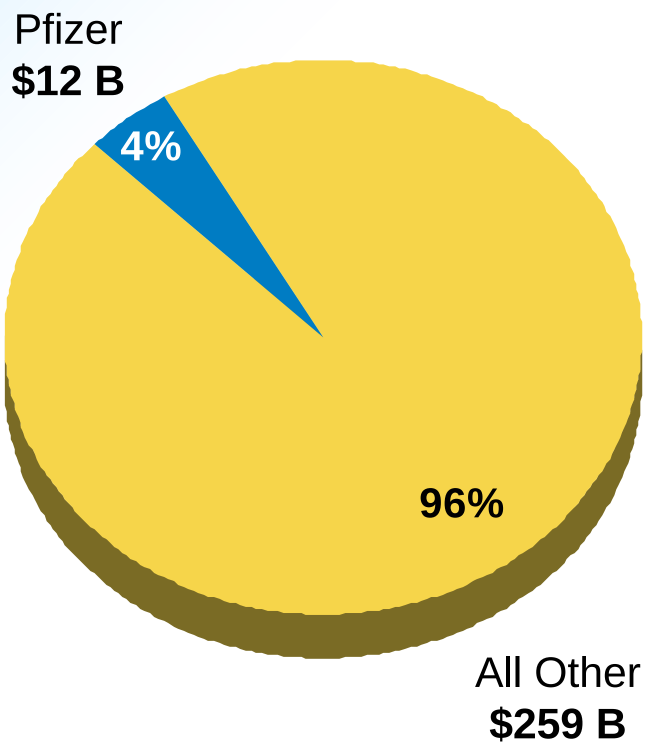
PreClin	Phase I	Phase II	Phase III	Market
5	13	6	5	5

- **Pfizer Strategy:**
  - Established **Worldwide Oncology Business Unit;** recently named Garry Nicholson head of 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

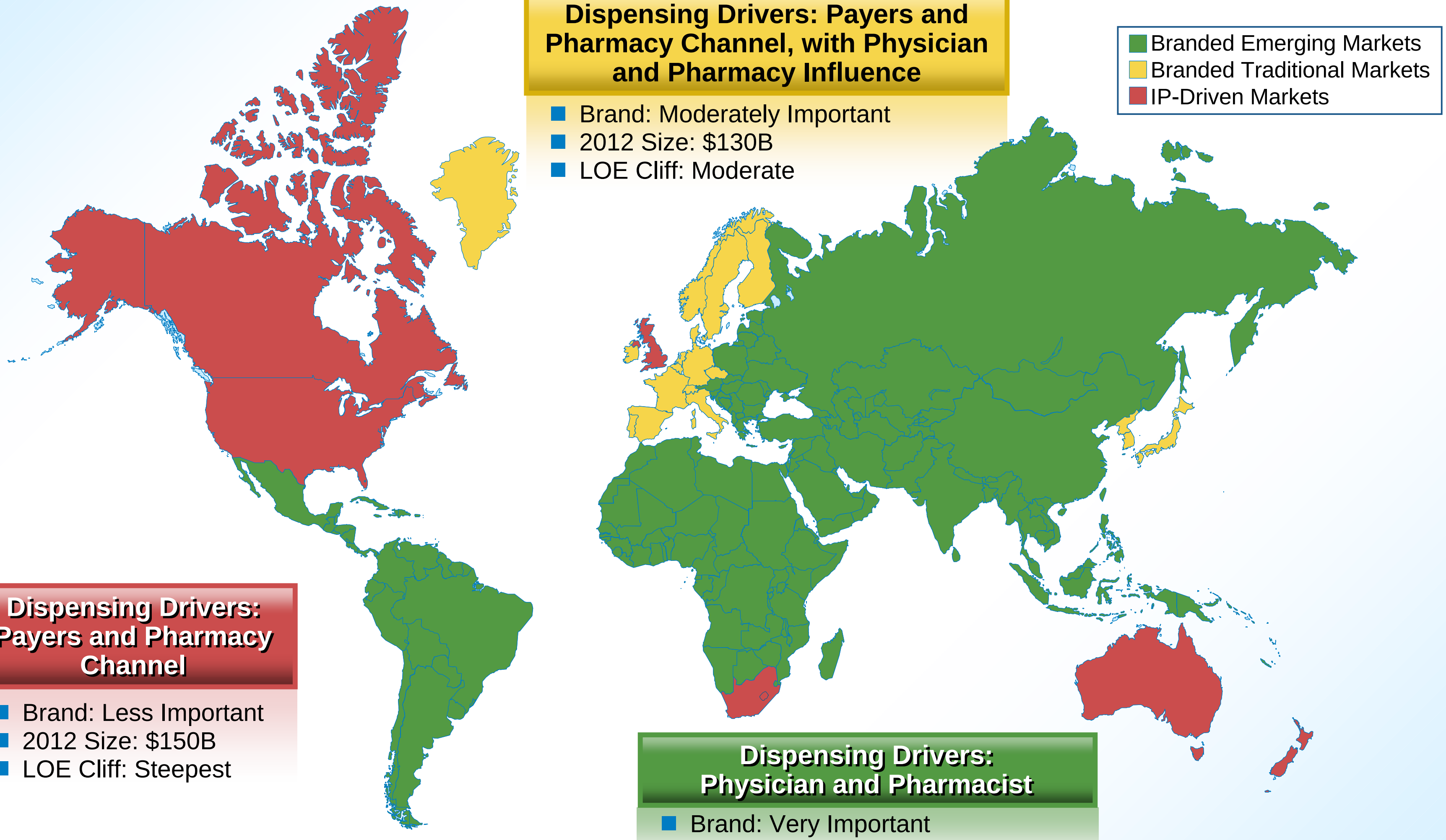
- **Opportunity by 2012:**
  - $523 B
  - 11% CAGR
- **Pfizer Assets and Advantages:**
  - Excellent portfolio of products
  - Strong brand recognition for innovation, quality and safety
  - Cutting-edge manufacturing technology
  - Broad & deep commercial infrastructure
  - Competing successfully in 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

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

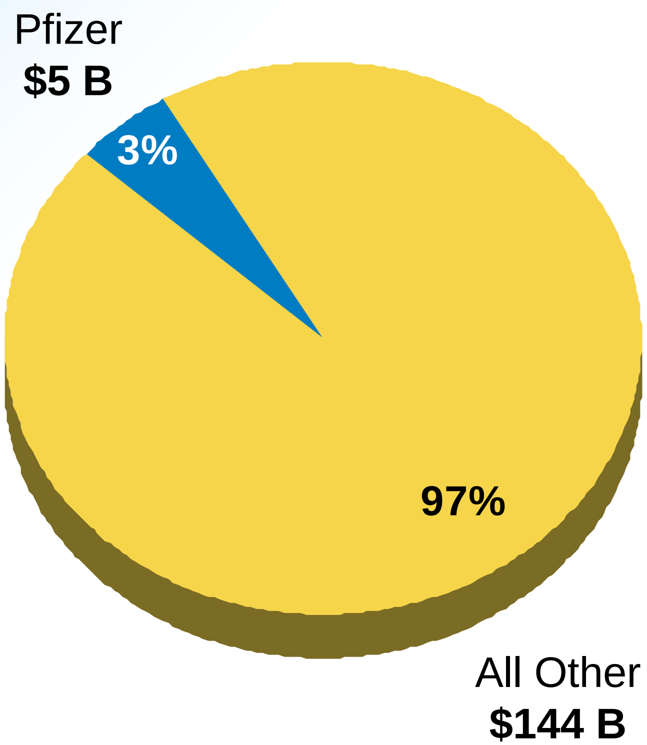
- Brand: Very Important
- 2012 Size: $235B
- LOE Cliff: Smallest

Source: Datamonitor; EvaluatePharma; analyst reports.

Maximize Revenues

Grow in Emerging Markets

The Current Opportunity = $149 B



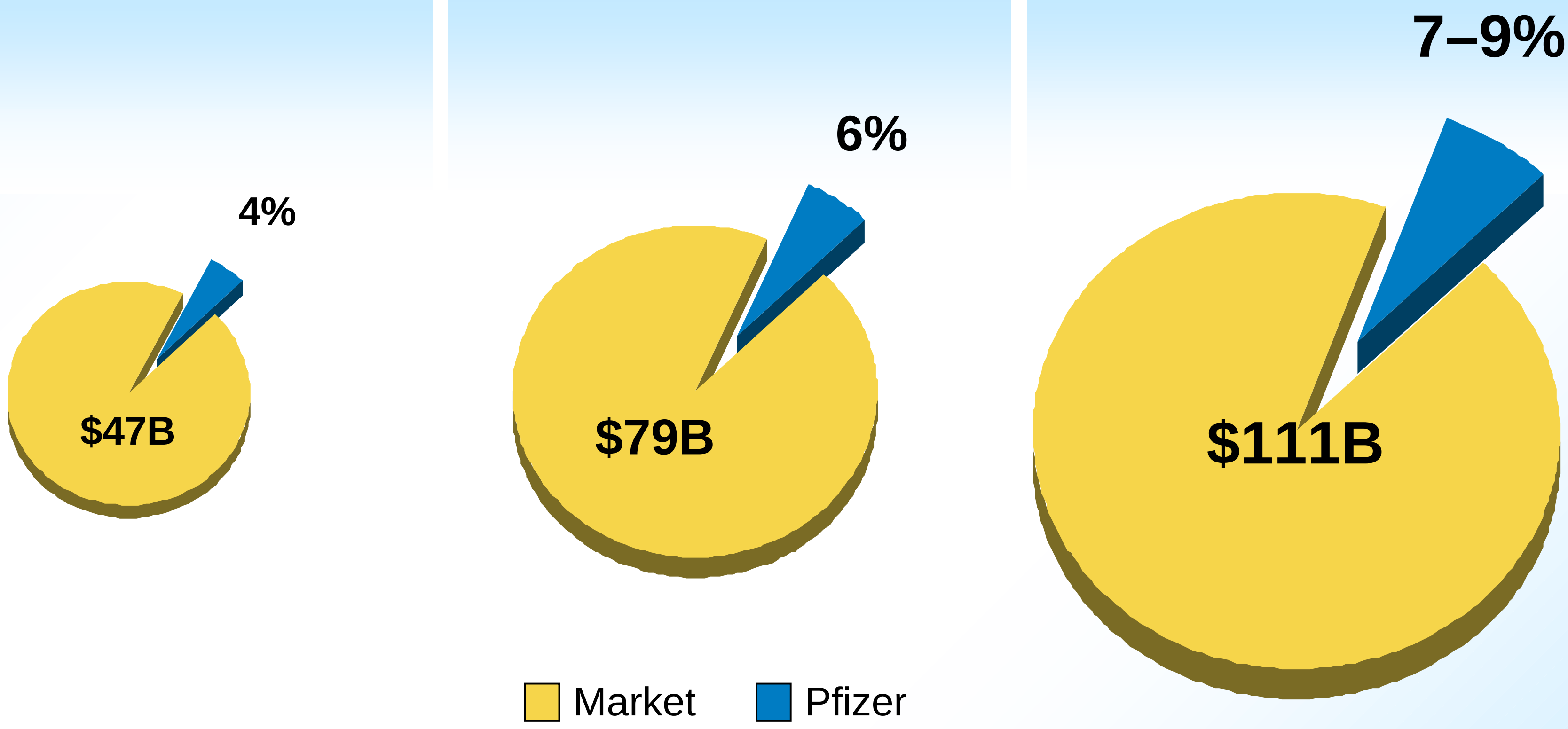
Source: IMS Global Market Forecast (Rx + OTC)

- **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 and Asian investment fund
  - 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

The Emerging Asian Markets Opportunity

Today	2012 Projection	2017 Projection



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

Maximize Revenues

Why Pfizer Expects to Succeed in Established Products and Emerging Markets

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

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[2]	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. [2] Includes the disposition of PCH.

Flexible, Lower 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, Lower 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 Our Business Model

Innovate the Business Model: Research and Development

Change	Benefits Realized

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 recent 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 Our Business Model

2008 Financial Guidance

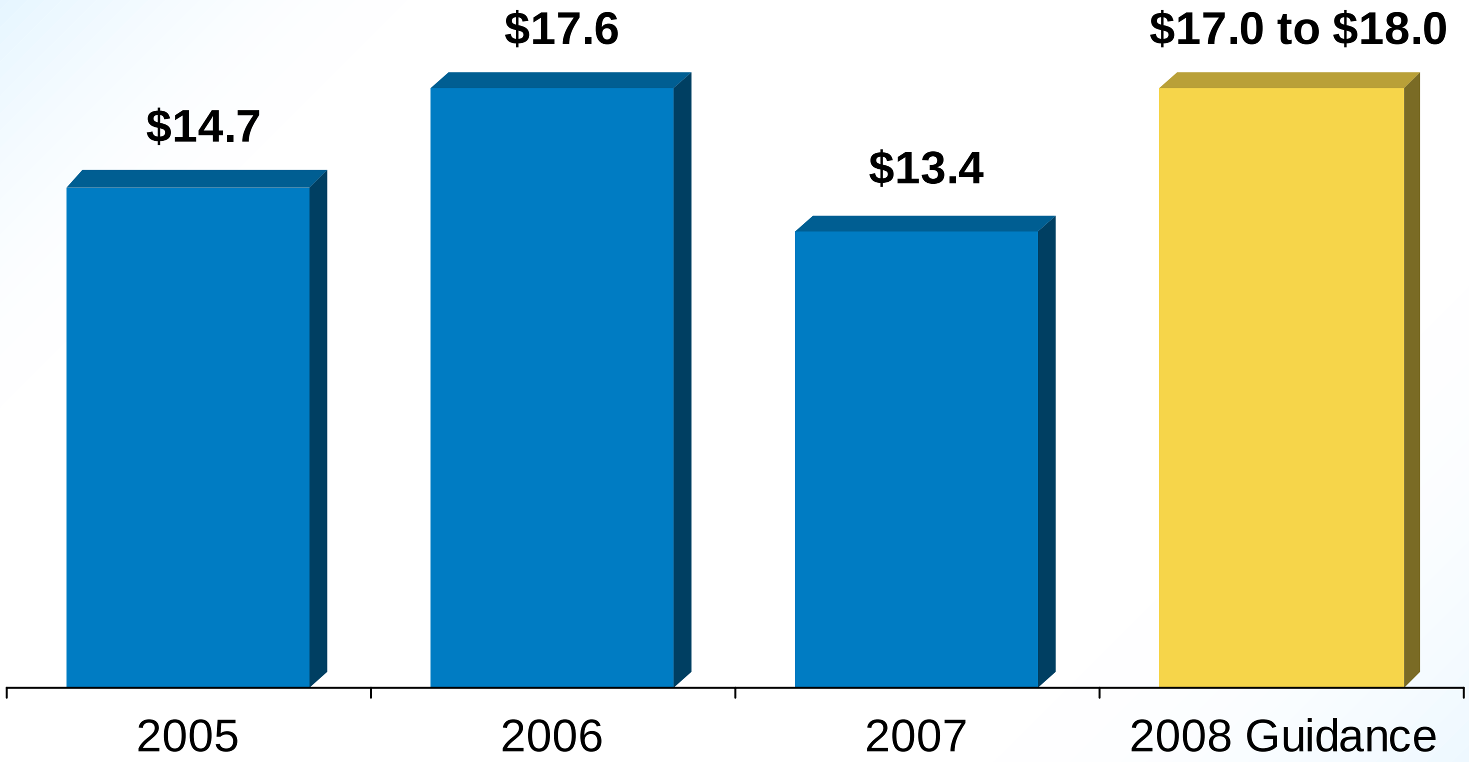
	Guidance[3]
Revenues	$47.0 to $49.0 Billion
Adjusted Total Costs[1]	Decrease of at least $1.5–$2 Billion versus 2006 on a constant currency basis[2]
Adjusted Cost of Sales[1] as a Percentage of Revenue	14.5% to 15.5%
Adjusted R&D Expenses[1]	$7.3 to $7.6 Billion
Adjusted SI&A Expenses[1]	$14.4 to $14.9 Billion
Reported Diluted EPS[4]	$1.73 to $1.88
Adjusted Diluted EPS[1]	$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 Financial Guidance

[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. Adjusted total costs represents primarily the total of Adjusted Cost of Sales, Adjusted SI&A expenses and Adjusted R&D expenses.[2] At 2006 Exchange Rates. [3] Except as noted, at April 2008 Exchange Rates. [4] Excludes effects of business development transactions not completed as of March 30, 2008. [5] On Adjusted Income.[1]

Cash Flow from Operations

($ billions)



Continued Strong Cash Flow from Operations

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Pfizer