

OUR PATH
Forward

Goldman Sachs Global Healthcare Conference

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June 11, 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 may 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 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 and
Diverse Sources**

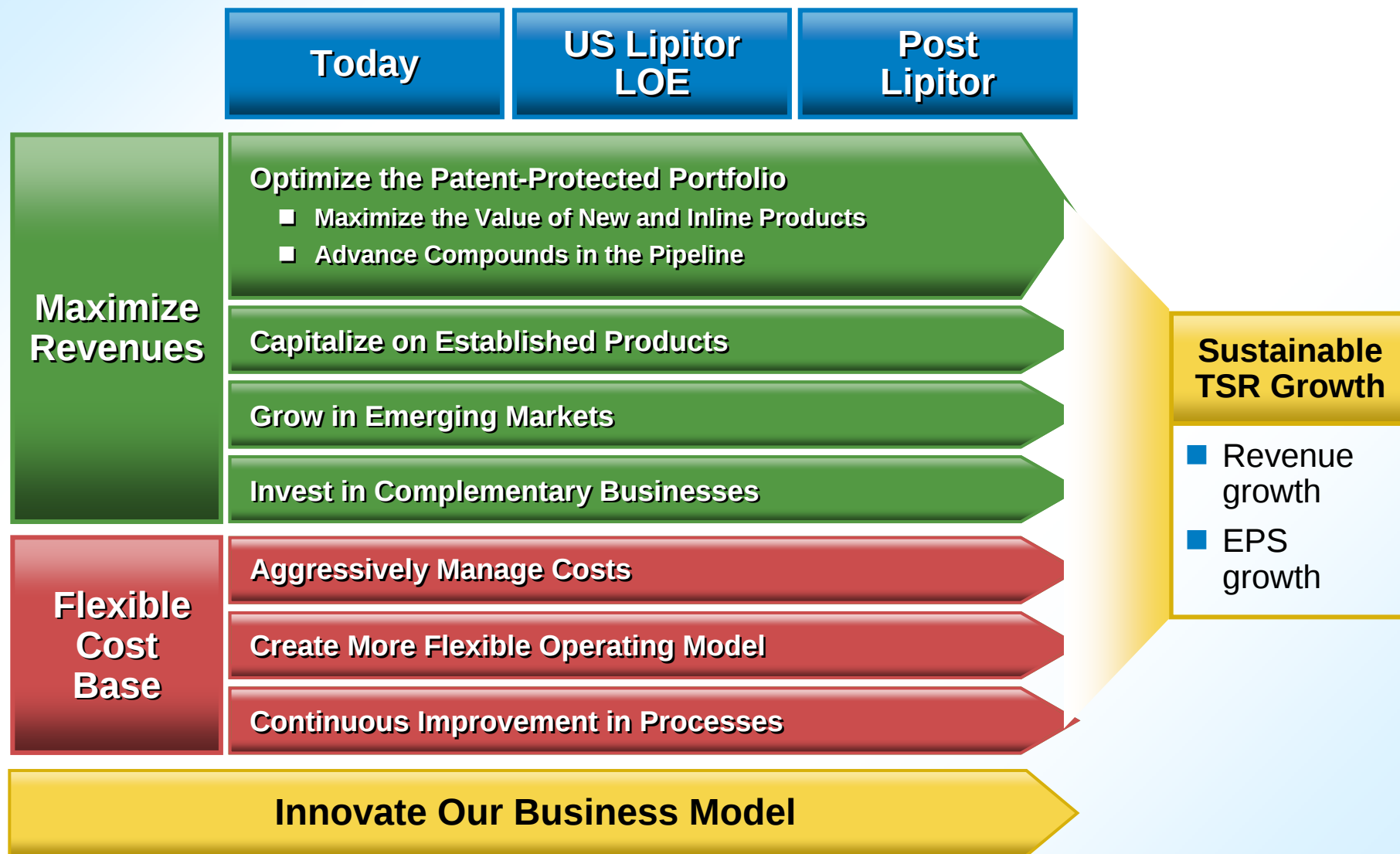
**Establish a Lower, More
Flexible Cost Base**

**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



Optimizing The Patent Protected Portfolio



Pipeline as of Feb 28, 2008

More than
300
Discovery
Projects

Phase 1
47

Phase 2
37

Phase 3
16

In Reg.
2

Approved
Selzentry
Lyrica for
Fibromyalgia
fesoterodine
(EU)

- Accelerating Pipeline with sharpened focus on key disease areas
- Strong flow of medicines expected to progress from Phase 2 to Phase 3

Aggressive Goal To Rebuild Our Phase 3 Portfolio



- Total of 15–20 Phase 3 starts 2008–2009
- Phase 3 total programs grow to 24–28 by December 2009
- 15–20 regulatory submissions between 2010–2012



Today's Phase 3 Portfolio



NMEs

- axitinib – Pancreatic Cancer
- apixaban – VTE Prevention
- CP-945598 – Obesity
- CP-751871 - Lung Cancer
- PD-332334 – GAD
- S,S-reboxetine – Fibromyalgia
- Zithromax/chloroquine – Malaria
- PF-1228305 (Thelin) – PAH

New Indications

- apixaban – Atrial Fibrillation
- apixaban – VTE Treatment



Projected 15–20 Phase 3 Starts 2008–2009



NMEs

✓ **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

■ UK-369003 –
LUTS

New Indications

✓ **apixaban** – VTE
treatment

■ apixaban – ACS

■ axitinib – RCC &
Lung

LYRICA
PREGABALIN
capsules

■ PF-4383119
– Chronic Pain

■ S,S-reboxetine – DPN

■ sildenafil citrate IV

✓ **CELEBREX**
(CELECOXIB CAPSULES)

SUTENT
sunitinib malate
capsules

GEODON
ziprasidone HCl

Pfizer 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

Recent Oncology Phase 3 Starts



Phase 3 Starts Since ASCO 2007

Sutent	First line CRC
Sutent	Second line NSCLC
Sutent	Adjuvant RCC
Axitinib	Pancreatic cancer
CP-751871	First line NSCLC
CP-751871	Refractory NSCLC

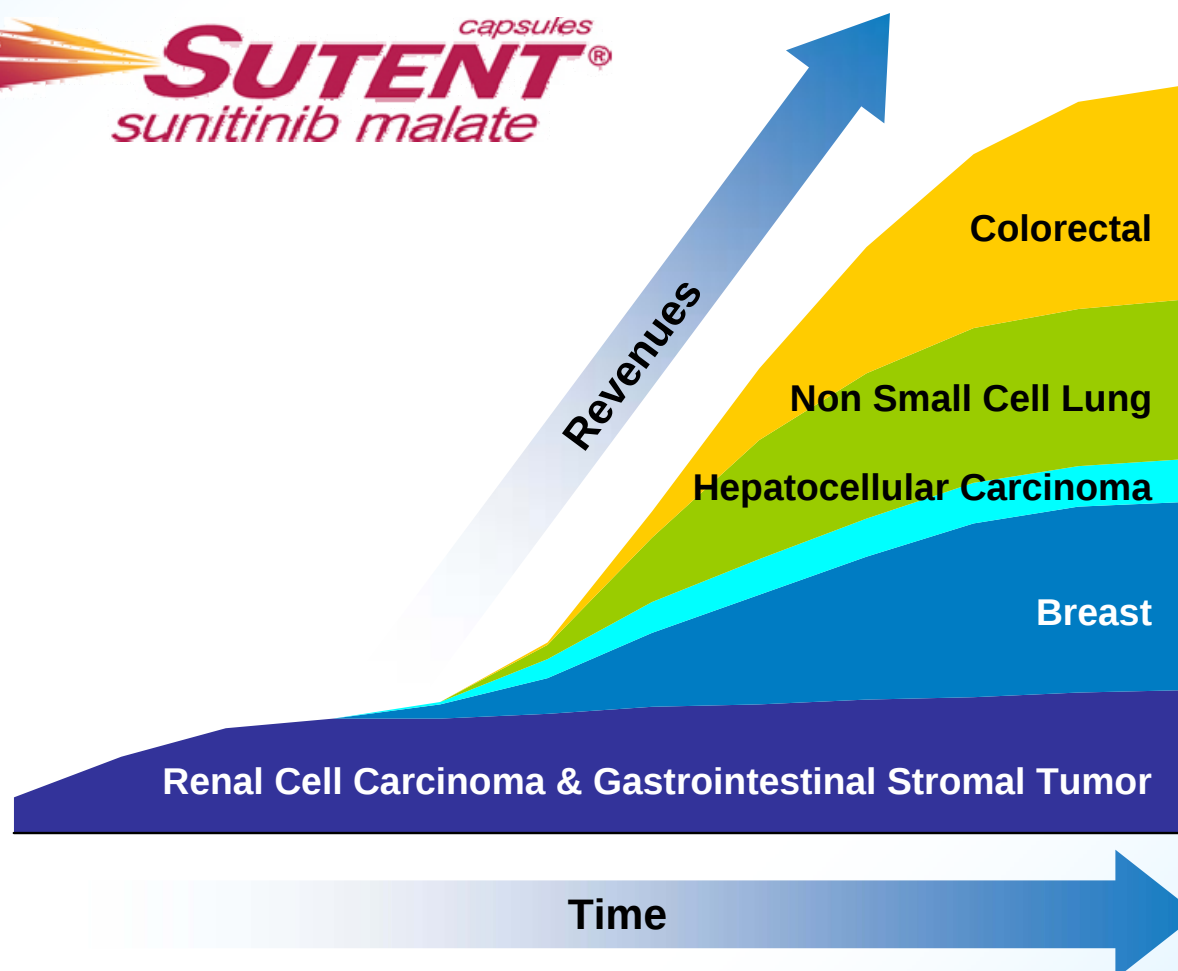
Phase 3 Trials Expected to be Initiated in 2008

Sutent	First line HCC
Sutent	Second line mHRPC
Axitinib	Second line mRCC
Axitinib	First line NSCLC
CP-751871	First line NSCLC

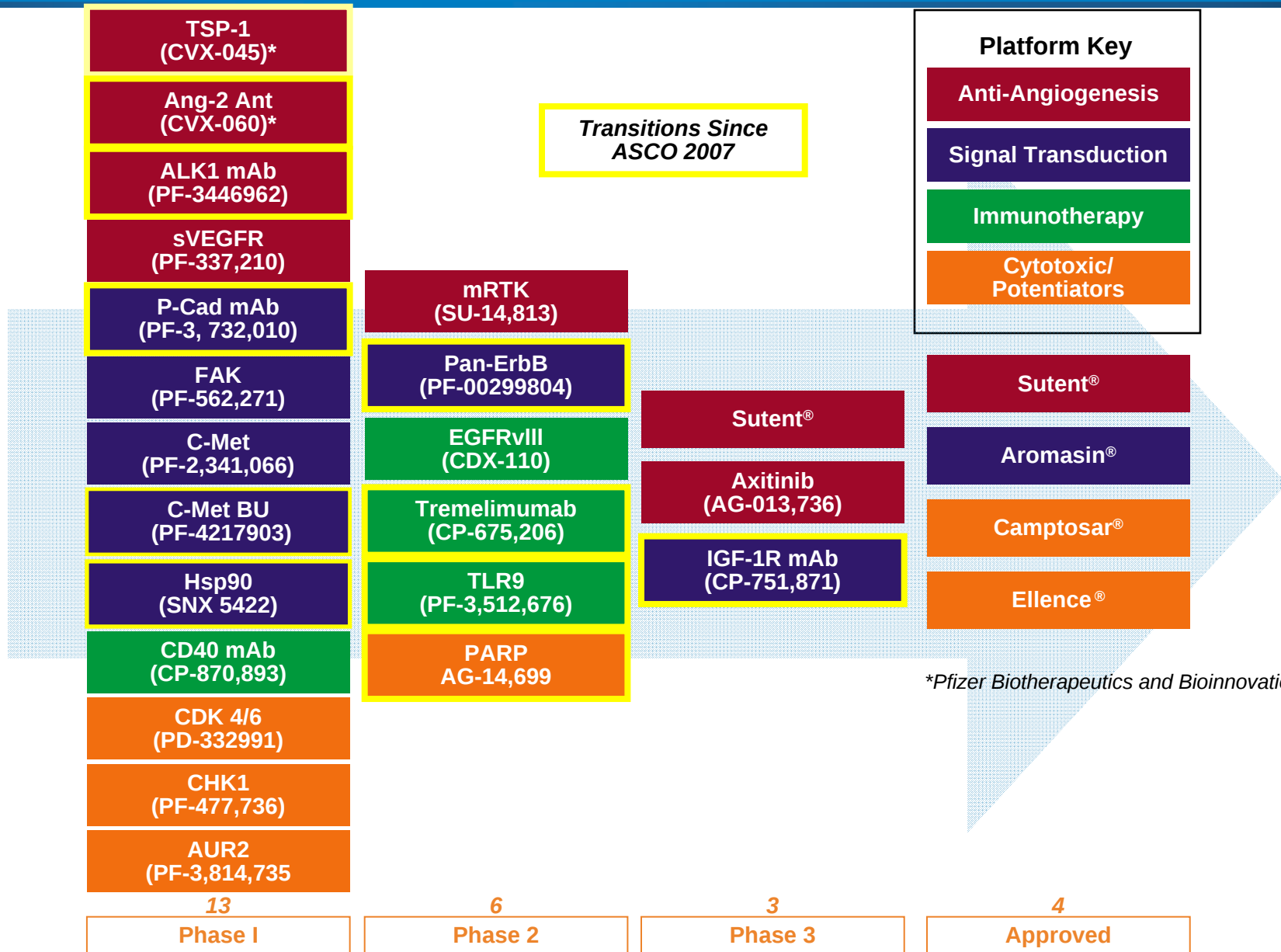
Potential New Indications Expected To Drive Value



 **SUTENT**[®] capsules
sunitinib malate



Pfizer Oncology Clinical Portfolio



Axitinib Phase 3 In 1st Line NSCLC

First or
Best in Class



High Market
Growth

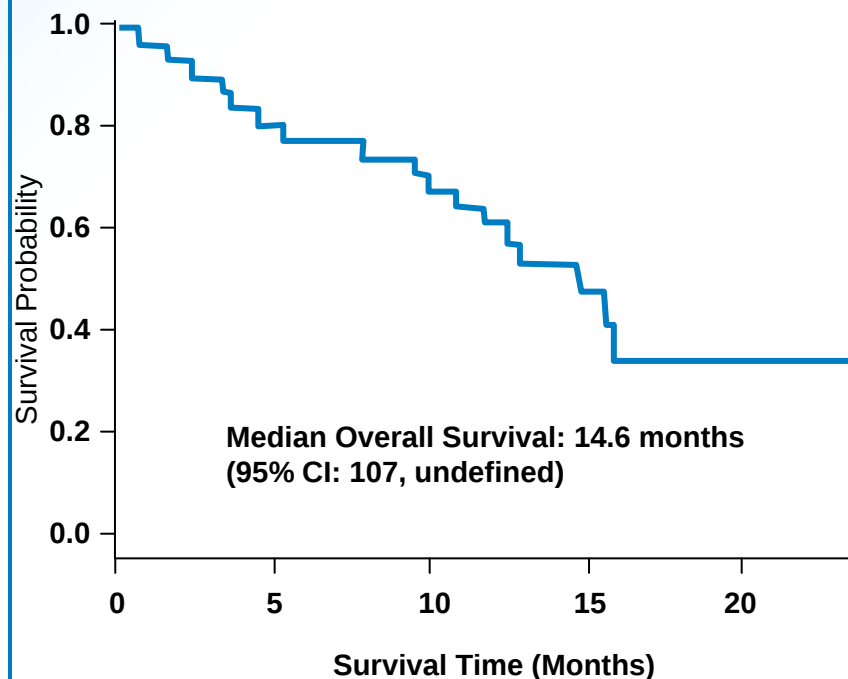


High Unmet
Need

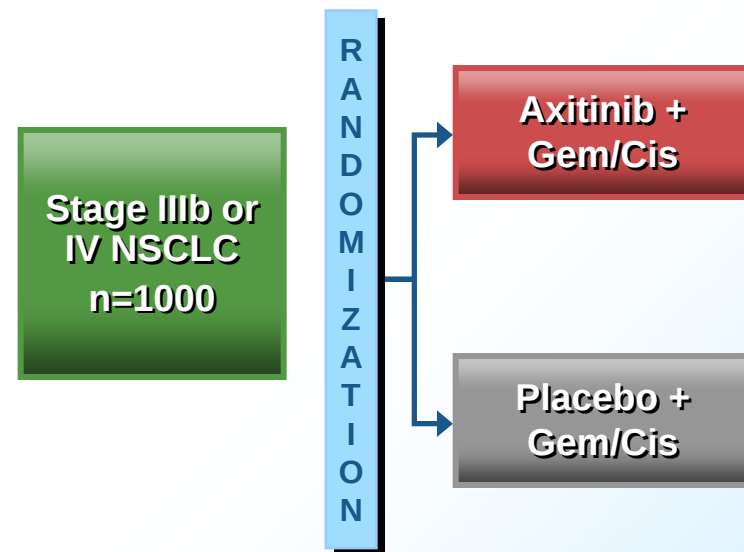


- Axitinib demonstrates activity as a single-agent in refractory NSCLC patients (14.6 months median survival)
- Axitinib demonstrates good combinability with chemotherapy

Overall Survival



Phase 3 Study Design



**Establish Efficacy of Axitinib
in 1st Line NSCLC**

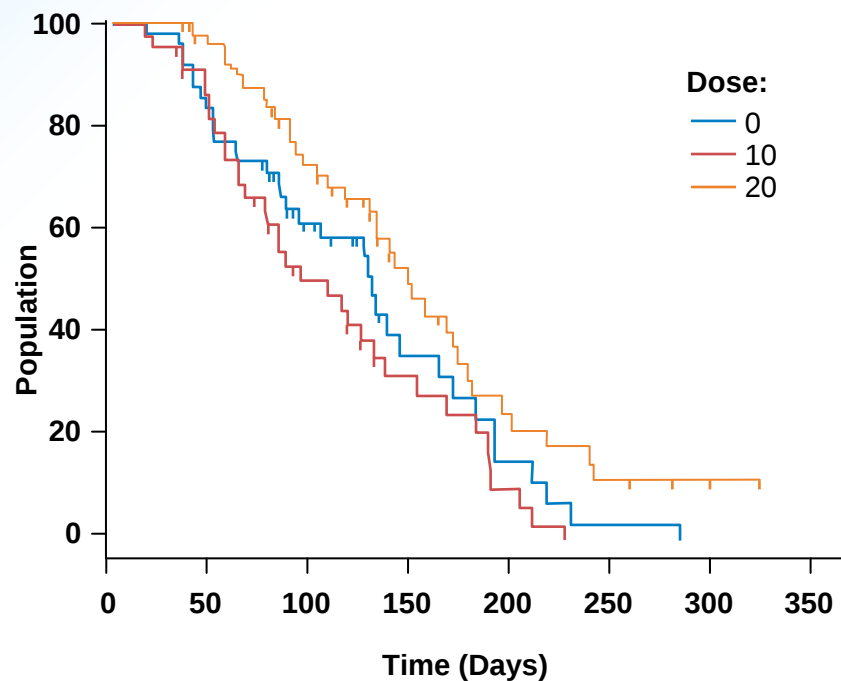
CP-751871: Phase 2 NSCLC Activity

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

Treatment-naïve Stage IIIB/IV
NSCLC Patients

- Carboplatin/Paclitaxel
- Carboplatin/Paclitaxel + CP-751,871

Overall Population



Dose (mg/kg)	0	10	20
Sample size (n)	50	46	53
Median PFS (months)	4.3	3.6	5.0

p = 0.017

- 20 mg/kg demonstrated significantly improved PFS
- Highest ORR in squamous histologies linked to highest PFS (5.6mo @ 20mg/kg)

Recent Oncology Licensing And Acquisitions

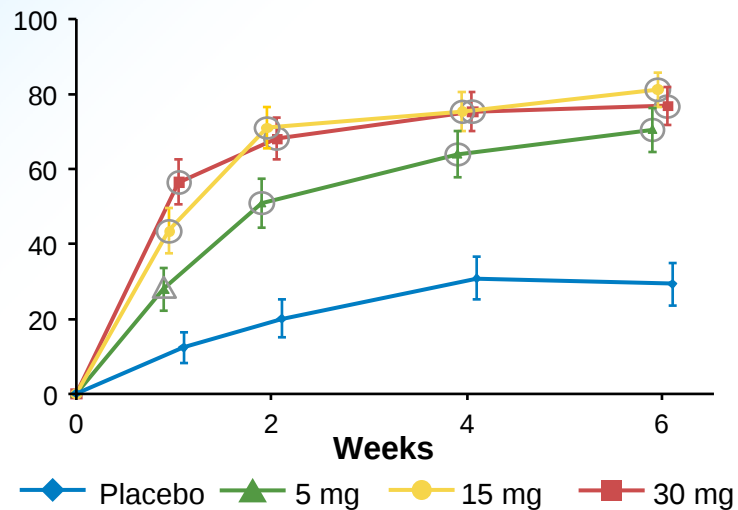


Company/Compound	Value to Pfizer Portfolio
Avant – license CDX-110 (EGFRvIII vaccine)	Novel vaccine in Phase 2b/3 for GBM High unmet medical need
Serenex – acquisition SNX-5422 (Hsp90 inhibitor)	Phase I, novel mechanism Complementary to portfolio
CovX – acquisition CVX 045 (thrombospondin), CVX 060 (angiopoietin)	Two Phase I agents Novel anti-angiogenesis mechanisms
Coley – acquisition Vaccine platform, TLR-7 and TLR-9 programs	Expands vaccine development capability Strengthens immuno-oncology portfolio

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

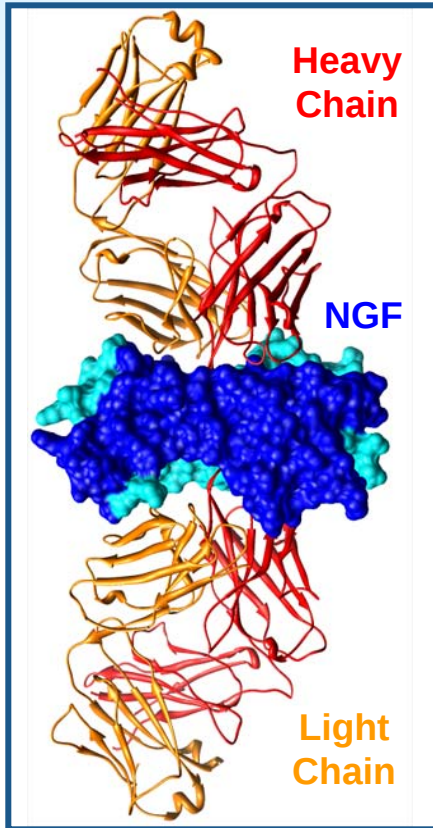


Phase 2b dose ranging in rheumatoid arthritis ongoing – anticipate presentation at ACR 2008

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

PF-4383119 (RN-624): Nerve Growth Factor Inhibitor

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



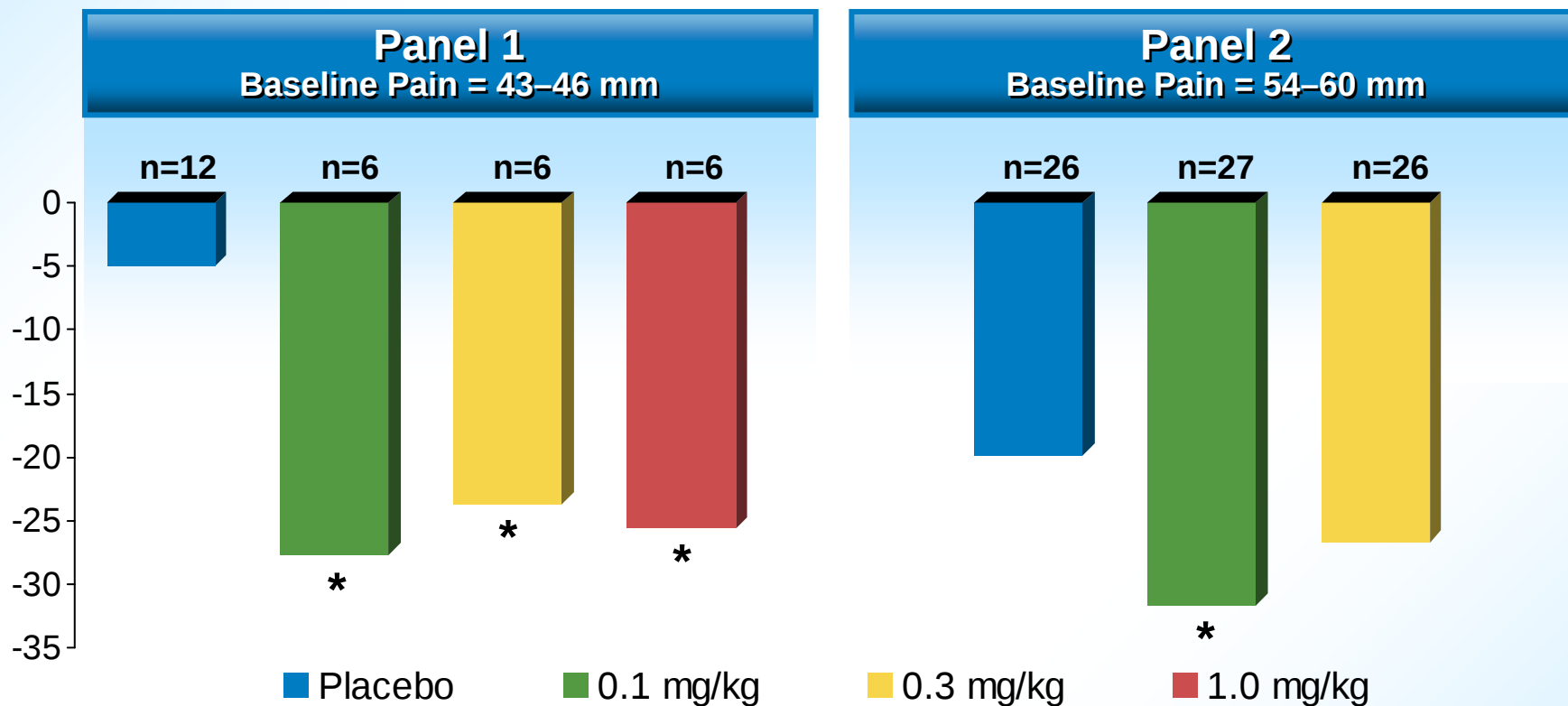
Projected 1st Biotherapeutic for Pain

- 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

PF-4383119: Osteoarthritis Knee Pain



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



Encouraging Phase 1/2 Efficacy and Safety Data

* $p < 0.05$ vs placebo

86 Biotherapeutics In The Pipeline



Research

Development

Marketed

60

26

5

Diverse Portfolio

8 TAs
6 Modalities
53 MAb
8 Vaccines

\$1.4 B 2007
Revenues

 **Rebif**
(interferon beta-1a)

 **Fragmin**
(dalteparin sodium injection)

 **Genotropin**

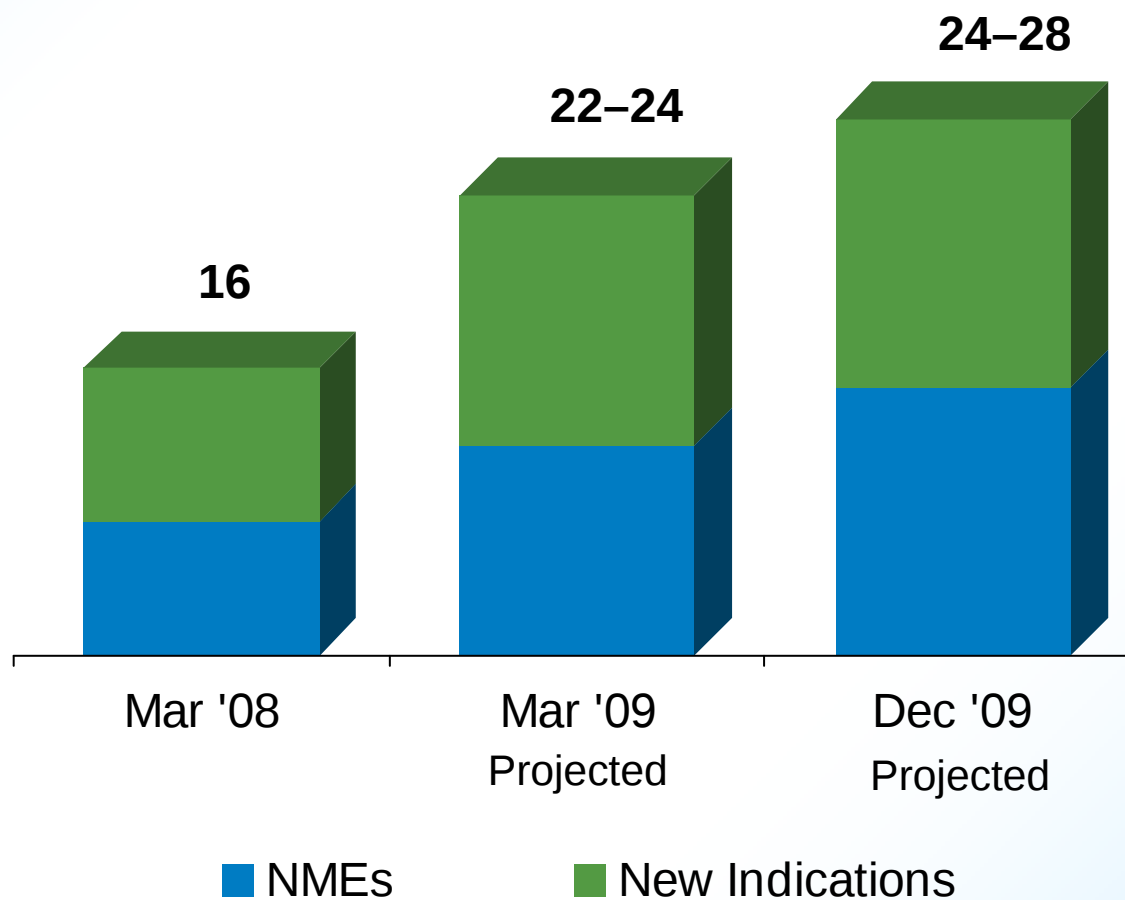
 **SOMAVERT**
(pegvisomant for injection)

 **MACUGEN**
PEGAPTANIB SODIUM INJECTION

Rebuilding The Phase 3 Portfolio



Number of Phase 3 Programs



Building Momentum



	Sutent, Champix, sildenafil	Approved for GIST and RCC , Smoking Cessation , PAH (Japan)
	Zithromac SR, Xalacom, Maraviroc	Submitted for Bacterial Infections , Glaucoma , HIV Treatment Experienced Patients (Japan)
	Lyrica, Fablyn	Submitted for Fibromyalgia , Osteoporosis Treatment (Europe)
	Advanced to Phase 3	CP-751871, Geodon Adj Depression, apixaban (VTE treatment) Sutent CRC, axitinib and Neurontin Peds (Japan)
	Potential New Oncology Indications	Sutent and axitinib
	Business Development	Avant, Encysive, Serenex, CovX
	Early Portfolio	3 POCs, 13 FIPs, 8 FIHs

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