UBS Global Life Sciences Conference

Ian Read

President, Worldwide Pharmaceutical Operations

September 22, 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 July 23, 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 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: Today's Focus

	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

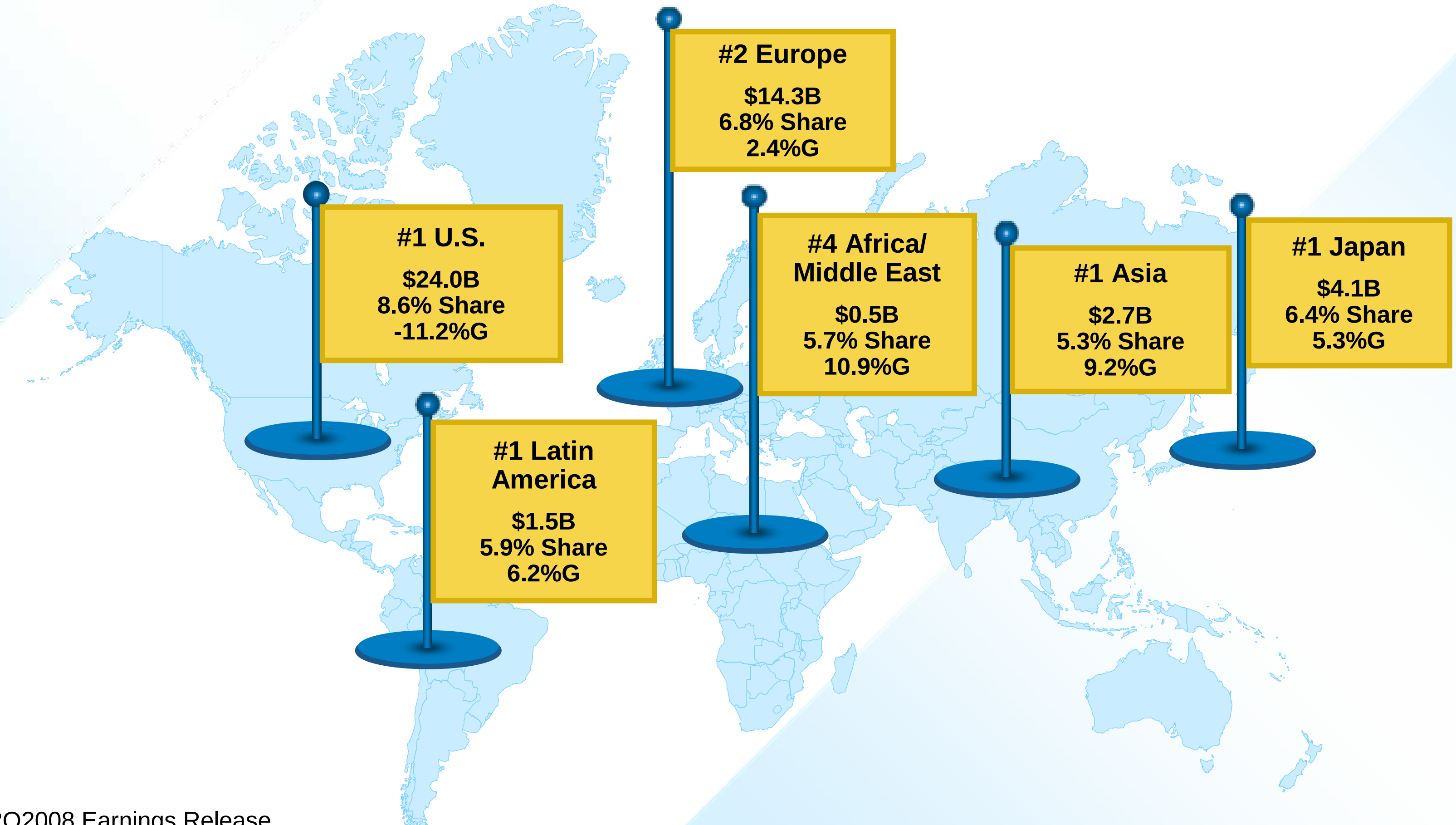
Our Broad Patent-Protected Portfolio

Category	Product	First Half 2008 Global Product Revenues ($ Millions)	% Change
Primary Care	Lipitor	$6,113	1
Primary Care	Celebrex	1,200	12
Primary Care	Lyrica (pregabalin)	1,196	50
Primary Care	Viagra	923	13
Primary Care	Detrol / Detrol LA	603	5
Primary Care	Chantix / Champix	484	33
Primary Care	Caduet	293	11
Primary Care	Aricept *	225	22
Specialty	Xalatan / Xalacom	841	12
Specialty	Zyvox	551	20
Specialty	Geodon / Zeldox	473	20
Specialty	Genotropin	444	10
Specialty	Sutent capsules	401	62
Specialty	Vfend	358	22
Specialty	Aromasin exemestane tablets	221	19

* Represents direct sales under license agreement with Eisai Co., Ltd.
Source: Pfizer 2Q2008 Earnings Release

Our Strong Global Presence

	United States	International
Revenues and Growth *	$9.5B in 1H2008 (-13%G)	$12.4B in 1H2008 (+16%G)



* Pfizer 2Q2008 Earnings Release
Source: All IMS MAT 2Q2008, except as otherwise noted

Lots of Life Left for Lipitor

	United States	International
Revenues and Growth*	**$3.1B in 1H2008 (-11%G)**	**$3.0B in 1H2008 (+16%G)**
Market Dynamics	• Hyper-competitive, generic, decelerating market growth • Heightened cost sensitivity • Lack of landmark data	• Advocating first-line simvastatin use in most EU markets • Access challenges • Reimbursement pressures
Game Plan	• Reinforce differentiation with compelling clinical evidence • Target new & continuing patients • Maintain access	• Prevention focus in higher risk patients with higher doses of Lipitor

New DTC!

a LIPITOR heart to heart

* Pfizer 2Q2008 Earnings Release

Restoring Confidence in Chantix/Champix

	United States	International
Revenues and Growth*	**$302MM 1H2008 (-3%G)**	**$182MM 1H2008 (+264%G)**
Market Dynamics	• 3 label changes • Negative media coverage • Physician and patient confidence challenged	• Muted media coverage • Positive support from key influencers & smoking bans • Patient willingness to pay
Game Plan	• Education/promotional efforts on process of quitting, Chantix benefit/risk profile, adherence • Grow access, reimbursement • Safety studies ongoing	• Continue launch rollout globally • Support policies on smoking bans and access/reimbursement • Education/promotional efforts to target Rx quit season

We're Back!

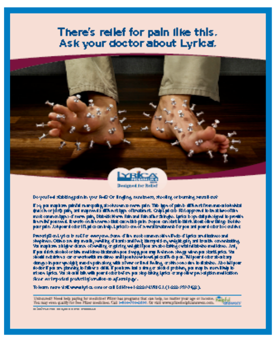
CHANTIX™/CHAMPIX™

is making a positive impact on the lives of millions of smokers

* Pfizer 2Q2008 Earnings Release

Growing Lyrica's Leadership

	United States	International
Revenues and Growth*	**$686MM 1H2008 (+50%G)**	**$510MM 1H2008 (+49%G)**
Market Dynamics	• Cymbalta launch • Low diagnosis & treatment levels • Generics are increasingly being used first	• Challenging access environment • Preference for cheaper alternatives • Cymbalta, Lyrica await approval for Fibromyalgia
Game Plan	• Drive earlier diagnosis, treatment and use with multi-channel efforts • Legitimize Fibromyalgia as a disease • Grow 1st line use in DPN/PHN	• Drive earlier diagnosis & treatment in neuropathic pain, epilepsy, GAD • Legitimize Fibromyalgia as a disease • Enhance access



Online Educational Materials About Fibromyalgia

Additional Innovative Tactics

Resources to Help Manage the Condition

* Pfizer 2Q2008 Earnings Release

Sutent – The Bedrock of Our Oncology Portfolio

	United States	International
Revenues and Growth*	**$126MM 1H2008 (+10%G)**	**$275MM 1H2008 (+106%G)**
Market Dynamics	▪ Rapid uptake of new agents ▪ High unmet medical needs ▪ Extended treatment regimens as patients live longer	▪ Increased 1st line RCC competition ▪ More stringent reimbursement and access issues ▪ Growing opportunity in emerging Asian markets
Game Plan	▪ Efficacy focus ▪ Keep patients at the appropriate dose through all treatment cycles ▪ Highlight 2-yr mRCC survival data ▪ Potential indications to drive growth	▪ Continue global launch roll-out ▪ Efficacy focus ▪ Remain as standard of care ▪ Highlight 2yr mRCC survival data ▪ Manage cost-benefit concerns

mRCC Patient Share – 1st Line	FR	GER	SP	US	IT	UK
	74%	**63%**	**63%**	**52%**	**51%**	**37%**

Sources: US share = ImpactRx (March '08 data; n=153); EU share = Custom Patient Record Study (fielded 4Q07; >1,200 pt records sampled)

* Pfizer 2Q2008 Earnings Release

Investing to Win in Oncology

Four Research Platforms

ANTI-ANGIOGENESIS Blocks growth of tumor blood vessels	**IMMUNO-THERAPY** Reawakens immune system
SIGNAL TRANSDUCTION INHIBITORS Blocks cancer growth signals	**CYTOTOXIC/ POTENTIATORS** Exploit defects in repair and cycle cells

Largest Oncology Pipeline with 22 compounds in development

- **Global Oncology Opportunity:**
  - $81B by 2012 with 7% CAGR
  - Pfizer Oncology products $1.3B 1H2008
- **Pfizer Assets and Advantages:**
  - Among top Oncology field forces
  - #1 in Oncology Account Management for customer focus and innovative value added program *
  - PfizerOncology.com – 24/7 access to Pfizer oncology resources for healthcare professionals
- **Pfizer Strategy:**
  - Created Business Unit focused on Oncology
  - Pursue continuous cycle of new indications in different tumor types
  - Accelerate clinical trial enrollment & execution
  - Supplement with business development
  - Leverage biotech assets

* *Towers Perrin*

Promising Commercial Potential From Our Phase 3 Portfolio

NMEs

- axitinib – Pancreatic Cancer
- apixaban – VTE Prevention
- CP-945598 – Obesity
- CP-751871 – Lung Cancer
- Dimebon* - Alzheimer's
- PD-332334 – GAD
- esreboxetine – Fibromyalgia
- Zithromax/chloroquine – Malaria
- PF-1228305 (Thelin) – PAH

New Indications

- apixaban – Atrial Fibrillation
- apixaban – VTE Treatment
- axitinib – Renal cell cancer

LYRICA PREGABALIN capsules
SELZENTRY (maraviroc) tablets
SUTENT capsules sunitinib malate
GEODON (ziprasidone HCl)
VFEND IV/Oral (voriconazole)
Eraxis (anidulafungin IV)
CELEBREX (CELECOXIB CAPSULES)

** Pending HSR approval*

Two Distinct, Yet Complementary Strategic Growth Initiatives

Established Products

- Medicines that have lost – or are about to lose – patent protection
- Fastest growing segment of the global pharmaceutical market

Market Opportunity:

$271B in 2006 → $523B in 2012

Emerging Markets

- Asian, Latin American and Eastern European countries with growing economies and middle-class populations demanding quality healthcare

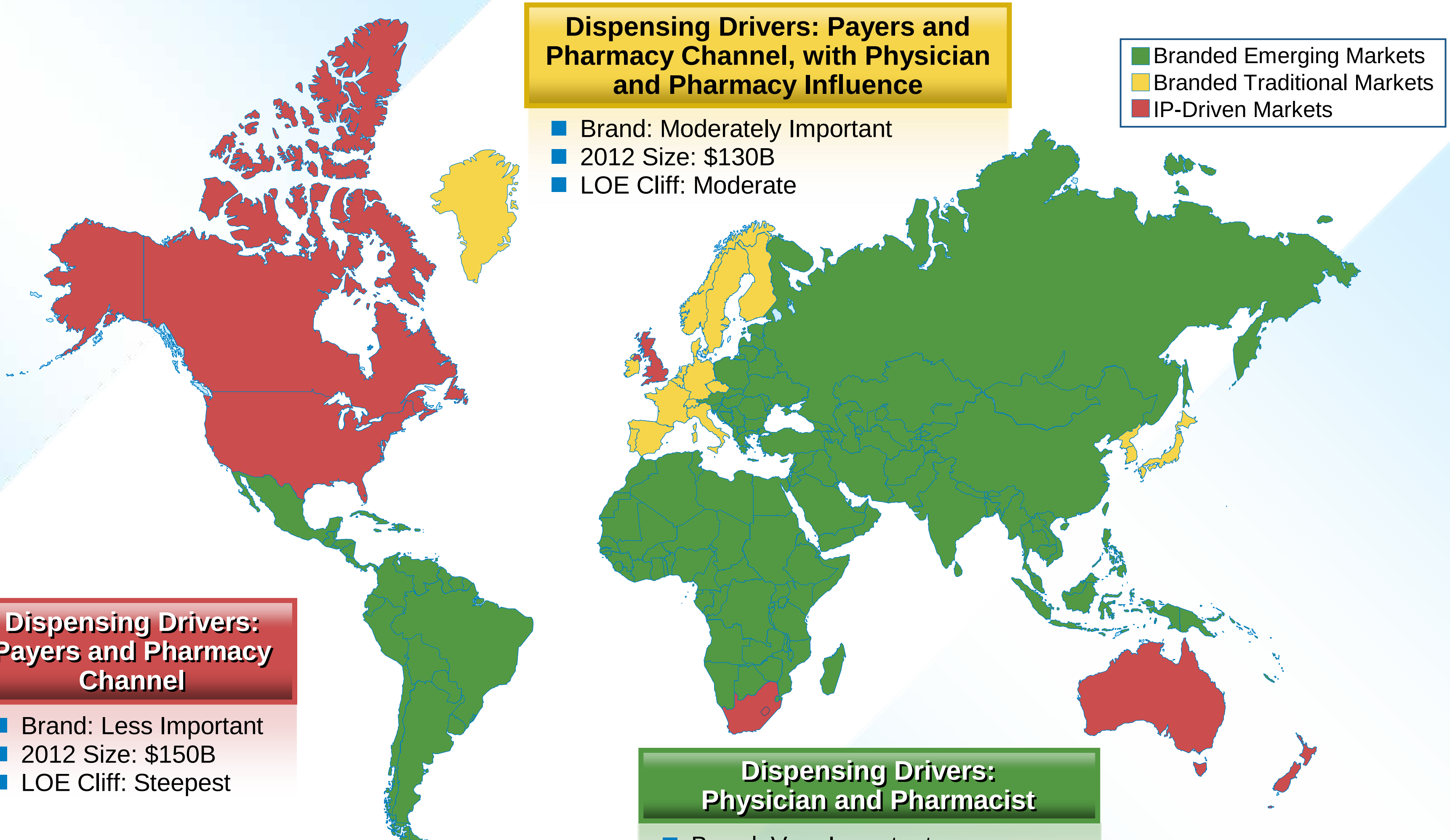
Market Opportunity

$152B in 2007 → $267B by 2012

- **What Makes Pfizer's Initiatives Different From Those of Other Companies ?**
- **Why Are We Confident We Will Succeed ?**

Source: IMS, Internal Analysis

Established Products
$523B Opportunity by 2012



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

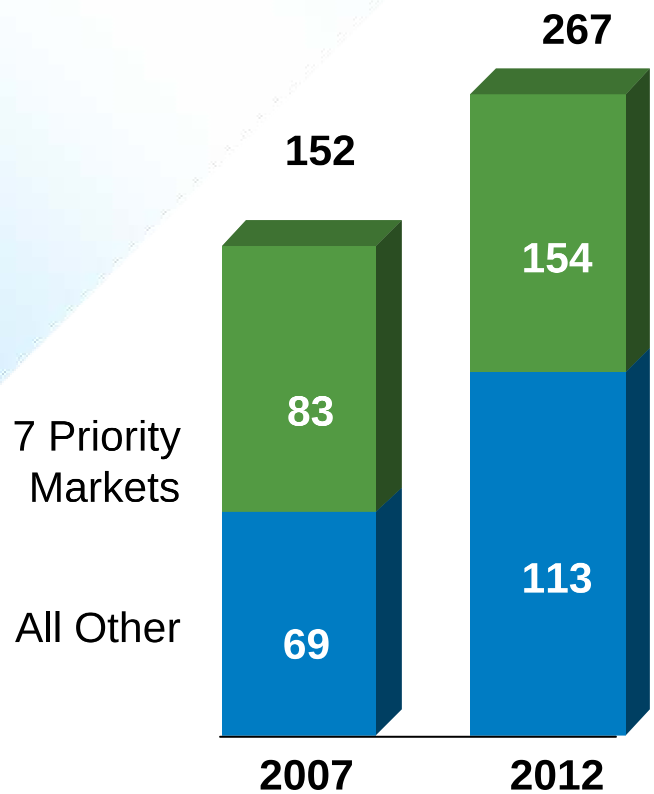
Source: Datamonitor; EvaluatePharma; analyst reports.

Unlocking the Value in Established Products – Strategy Overview

Strengths	Focus	Goals
✓ Brand equity and breadth	■ Oral solid dose	1 **A leader in the LOE Market**
✓ Product quality and reliability	■ Product enhancements and reformulations	2 **A leading provider of low cost medicines**
✓ Global presence	■ "Niche" markets	3 **Outpace market growth**
✓ Technology innovation	■ Late stage lifecycle planning	
✓ Partnerships		
✓ Experienced local talent		

Emerging Markets
$267B Opportunity by 2012

Global Pharma Revenues ($ Billions)



CAGR

Brazil…………. 10%
China…………..20%
India……………13%
Mexico………….7%
Russia……….. 16%
South Korea….. 9%
Turkey……….. 14%

Top-priority Areas Expected to Grow 13% CAGR and $71 Billion by 2012

Source: IMS Health (Market Prognosis)

We're Already On Our Way…

BRAZIL

- Double-digit brand growth for both patent protected and LOE products
- Sutent, +270% since launch
- More nimble, flexible use of marketing strategies
- Pfizer presence since 1952

TURKEY

- All major products lack IP protection
- 8 product launches in 2008; 1 to go
- Expanded field force ~ 50% since 2006
- Pfizer presence since 1957

CHINA

- Norvasc #1 anti-hypertensive – even though off patent 5 years
- Field force expansion ahead of schedule
- Asian-specific clinical research – oncology center of excellence
- Pfizer presence since early 1980's

RUSSIA

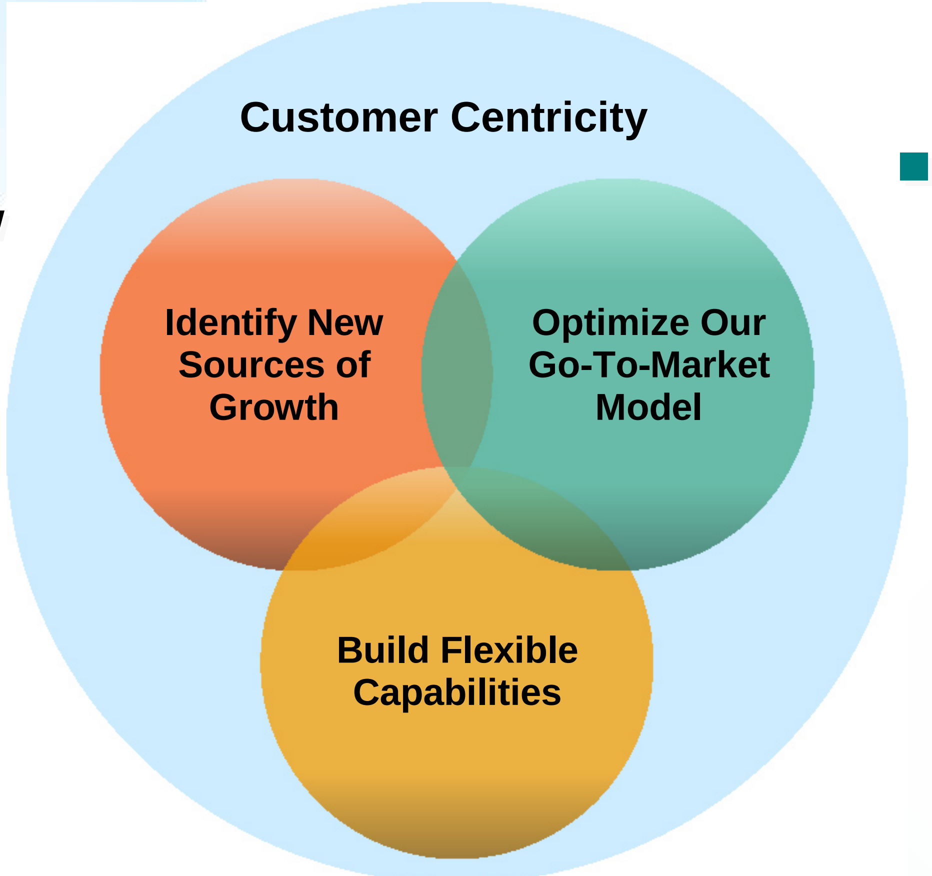
- Significant potential for growth; per capita Rx consumption <$50
- Sutent, Champix launches planned
- Aim to expand sales force 40% by 2011
- Pfizer presence since 1992

Growing in Emerging Markets – Strategy Overview

Strengths	Focus	Goals
✓ Brand equity and breadth ✓ Global Scale ✓ R&D Presence ✓ Established, experienced local talent ✓ Partnerships	■ New segments ■ Leading market growth where we are already present ■ Products and Global Access initiatives	**1** A leading Pharma company in our 7 priority areas **2** Grow faster than the broader Pharma market

Innovation Focuses on Three Areas

- ***Create*** **access to new markets, new business models, and differentiated customer experiences**



- ***Optimize*** **our interactions with and in support of customers (e.g., physicians, payers, pharmacies, employers and consumers)**

- ***Develop*** **capabilities to ensure flexible and responsive use of resources and produce the greatest value for our customers**

Innovating the Business Model: Europe

Change	Benefits Realized
Sweden	■ Replaced ALL traditional sales reps with Key Account Managers, who changed their focus from GPs to new customers and influencers ■ More resources allocated to support optimal product usage ■ Lipitor sales went from flat-to-negative to +4% operational growth in 1H2008
Germany	■ Reduced GP field force 25%; created new tiered customer engagement model ■ Fully integrated team at the regional level accountable for entire portfolio ■ Positive customer response
UK	■ Re-engineered traditional field based approach; changed 400 traditional reps to 100 account managers

Innovating the Business Model: US

In Place Today

Account Mgt.

State Planning

Customized Tactics

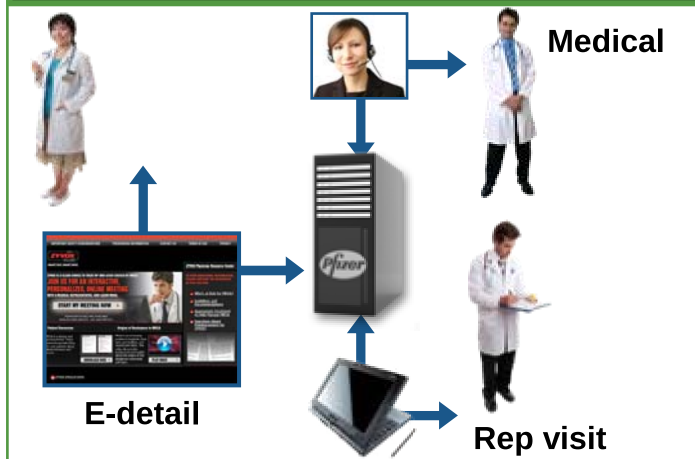
Pilots to be Scaled

Needs Based Selling

Behavioral Model

New Models in Development

Closed-Loop Marketing



Regional Business Unit

Regional General Manager

P&L

Talent Mgmt

Cumulative Progress on Cost-Reduction Target (Second-Quarter 2008)

Period	Cost Reduction (2006 Currency Rates)
FY2007	$600 Million
Q1 ’08	$170 Million
Q2 ’08	$465 Million
Total	**$1.2 Billion**

- On-track to reduce ***absolute*** adjusted total costs[1] by at least $1.5 to $2.0 billion on a constant currency basis[2] for 2008 vs. 2006
- Cumulative operational cost reduction of $1.2 billion
- Reduction even after inflation and reinvestment in the business

Much of the Remaining Cost Reductions Expected to Be Realized in the Fourth-Quarter 2008

1 “Adjust income” and its components are defined as reported net income and its components excluding purchase-accounting adjustments, acquisition-related costs, discontinued operations and certain significant items. Adjust Total Costs represents the total of Adjusted Cost of Sales, Adjusted SI&A and Adjusted R&D

2 Constant currency basis means that the applicable projected financial measure is based upon the actual foreign exchange rates in effect during 2006 .

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