



2009 JP Morgan Conference

Martin Mackay
President, PGRD
January 13, 2009

Forward-Looking Statements



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



Martin Mackay
President, PGRD

PGRD's Five Strategic Elements



- 1 Aggressively Deliver the Phase 2 and Phase 3 Portfolio
- 2 Prioritize Our Portfolio to Deliver the Most Value
- 3 Become a Top-Tier Biotherapeutics Company
- 4 Dramatically Raise the Bar on Productivity
- 5 Pursue the Best External Science



2008 Achievements



Global Approvals

Fesoterodine Overactive Bladder (US)

Maraviroc HIV Treatment in Experienced Patients (Japan)

Macugen Age-Related Macular Degeneration (Japan)

Rifabutin Bacterial Infections (Japan)

Sutent Gastrointestinal Stromal Tumor (Japan)

Champix Smoking Cessation (Japan)

Genotropin Short Stature/Growth Problems (Japan)

Zithromax SR Peds Bacterial Infections (US)

Sutent Renal Cell Cancer (Japan)

Revatio Pulmonary Arterial Hypertension (Japan)



Global Submissions

Fablyn Osteoporosis Treatment (Europe)

Lyrica Post Herpetic Neuralgia (Japan)

Xalacom Glaucoma (Japan)

Maraviroc HIV Treatment Experienced Patients (Japan)

Maraviroc HIV Treatment Naïve Patients (US)

Lyrica Oral Solution (Europe)

Revatio IV Formulation (US and Europe)

Geodon Bipolar Mania Maintenance Adult (US)

Geodon Peds (US and Europe)

Norvasc 10mg dosing (Japan)

Lyrica Fibromyalgia (Europe)

Zithromax SR Bacterial Infections (Japan)

2008 Achievements



Advanced to Phase 3

Dimebon Alzheimer's Dementia
Tanezumab OA Signs and Symptoms
CP-751871 Non-Small Cell Lung Cancer
Axitinib Pancreatic Cancer
Axitinib 2nd Line Renal Cell Carcinoma (US and Japan)
Lyrica Restless Leg Syndrome
Xalatan Peds Glaucoma
Sutent Prostate Cancer
Sutent Hepatocellular Cancer
Apixaban VTE Treatment
Sutent Colorectal Cancer
Gabapentin Peds Epilepsy
Geodon Adj use in Bipolar Depression
Maraviroc Peds HIV



Early Portfolio

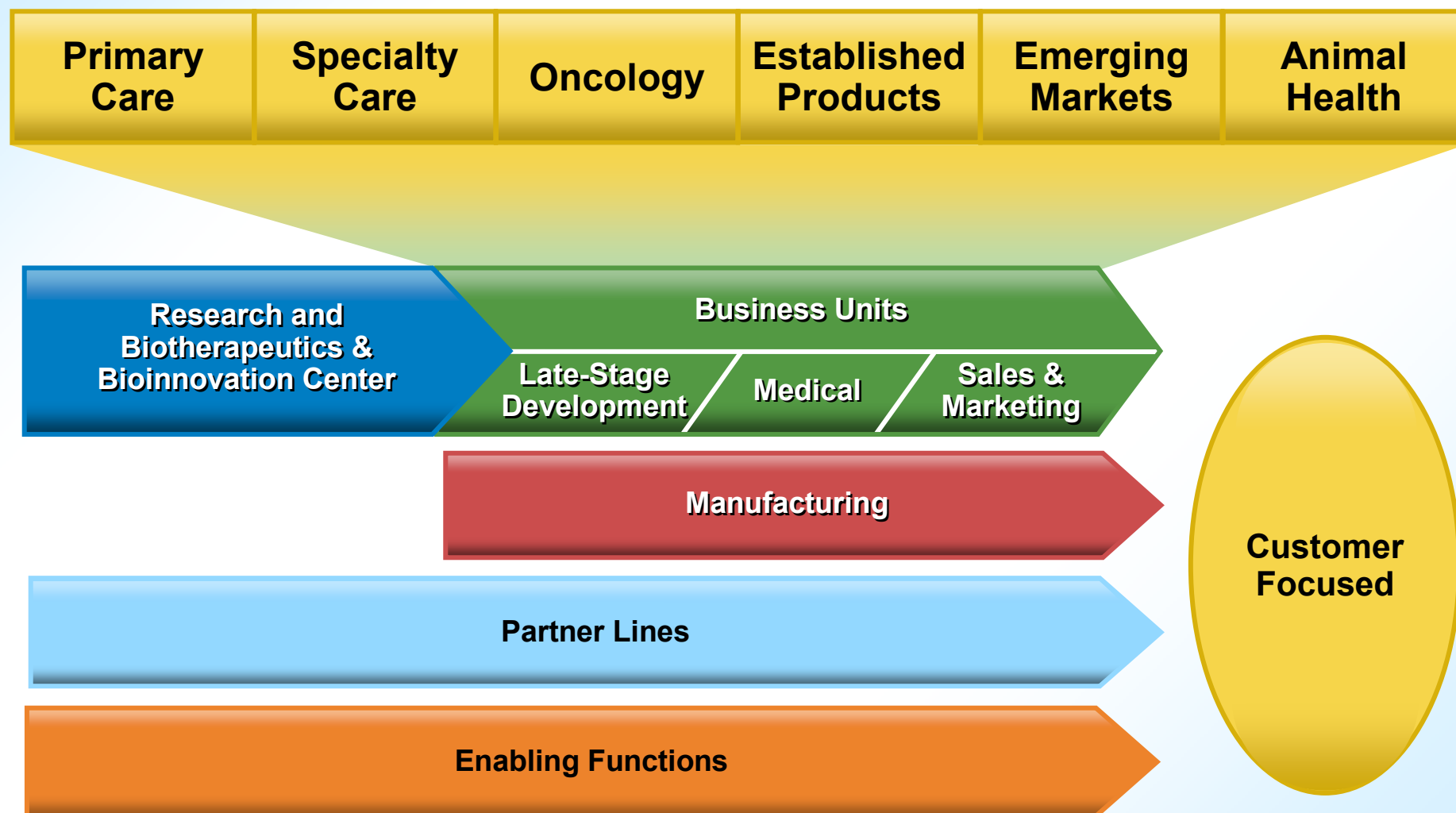
10 POCs, 19 FIPs, 26 FIHs



Business Development

Auxilium Xiaflex for Dupuytren's contracture and Peyronie's Disease
Sigma-Tau Eurartesim for malaria
Medivation Dimebon for Alzheimer's and Huntington's Disease
UCB Cyclofluidic
Eyecyte New Paradigm of Drug Development
UPENN Collaboration with UPENN School of Medicine
UCSF Alliance to Advance Broad Range of Research
Five Prime Therapeutics Oncology and Diabetes Collaboration
AVANT/Celldex CDX-110 Glioblastoma Multiforme
Encysive Acquisition
Serenix Acquisition
Scil Novel Cartilage Growth Factor

Innovating Our Model with Smaller, More Accountable Business Units



Advancing Compounds in the Pipeline



Pipeline as of Sept 30, 2008



Goals (Announced March 2008)

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

On-Track to Meet These Goals

Recent Disease Area Decisions



Disease Area *Focus*

- Alzheimer's Disease
- Diabetes
- Inflammation/Immunology
- Oncology
- Pain
- Psychosis
- Asthma/COPD
- Genitourinary
- Infectious Disease
- Ophthalmology

Disease Area *Exits**

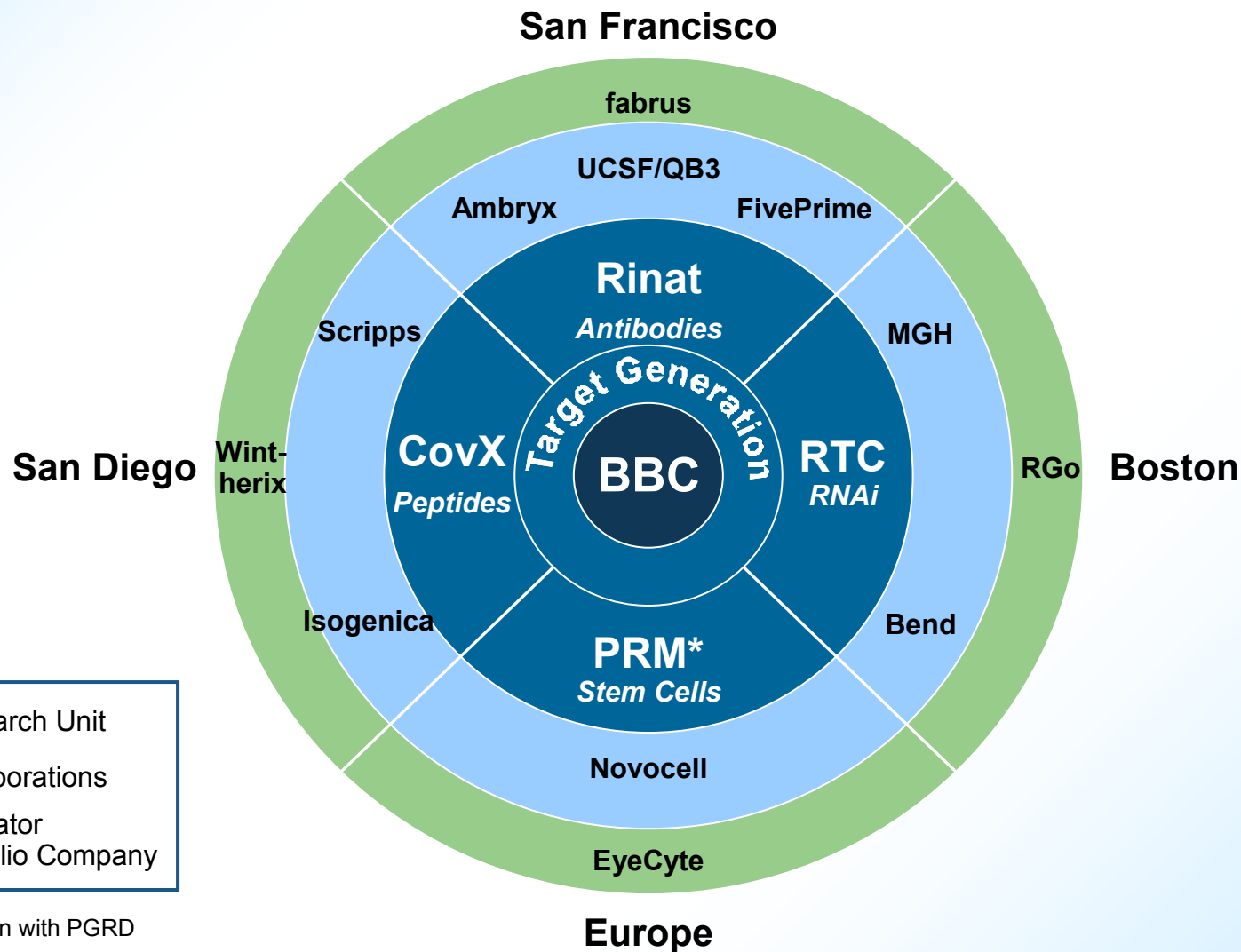
- Anemia
- Atherosclerosis/Hyperlipidemia
- Bone Health/Frailty
- Gastrointestinal
- Heart Failure
- Liver Fibrosis
- Muscle
- Obesity
- Osteoarthritis
- Peripheral Arterial Disease

*Does not affect our portfolio of marketed products, the development of compounds in Phase 3 or any launches planned in the next three years

Biotherapeutics and Bioinnovation Center



Federation of Technology-aligned Research Units and Biologic-generating Companies



Biotherapeutics in the Pipeline



Research

Development

Marketed

72

17

5

Diverse Portfolio

9 TAs
6 Modalities
53 MAb
9 Vaccines

\$1.2B Est.
2008 Revenues

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

 **Fragmin**
(dalteparin sodium injection)

 **Genotropin**[®]

 **SOMAVERT**[®]
(pegvisomant for injection)

 **MACUGEN**[®]
PEGAPTANIB SODIUM INJECTION

Today's Phase 3 Portfolio



NMEs

- axitinib – Pancreatic Cancer
- apixaban – VTE Prevention
- Thelin – Pulmonary Hypertension
- Dimebon – Alzheimer's Disease
- CP-751871 – Lung Cancer
- PD-332334 – GAD
- esreboxetine – Fibromyalgia
- Zithromax/chloro – Malaria
- Dalbavancin – Skin & Skin Structure Infections
- tanezumab – OA Pain
- Xiaflex – Dupuytren's contracture

New Indications

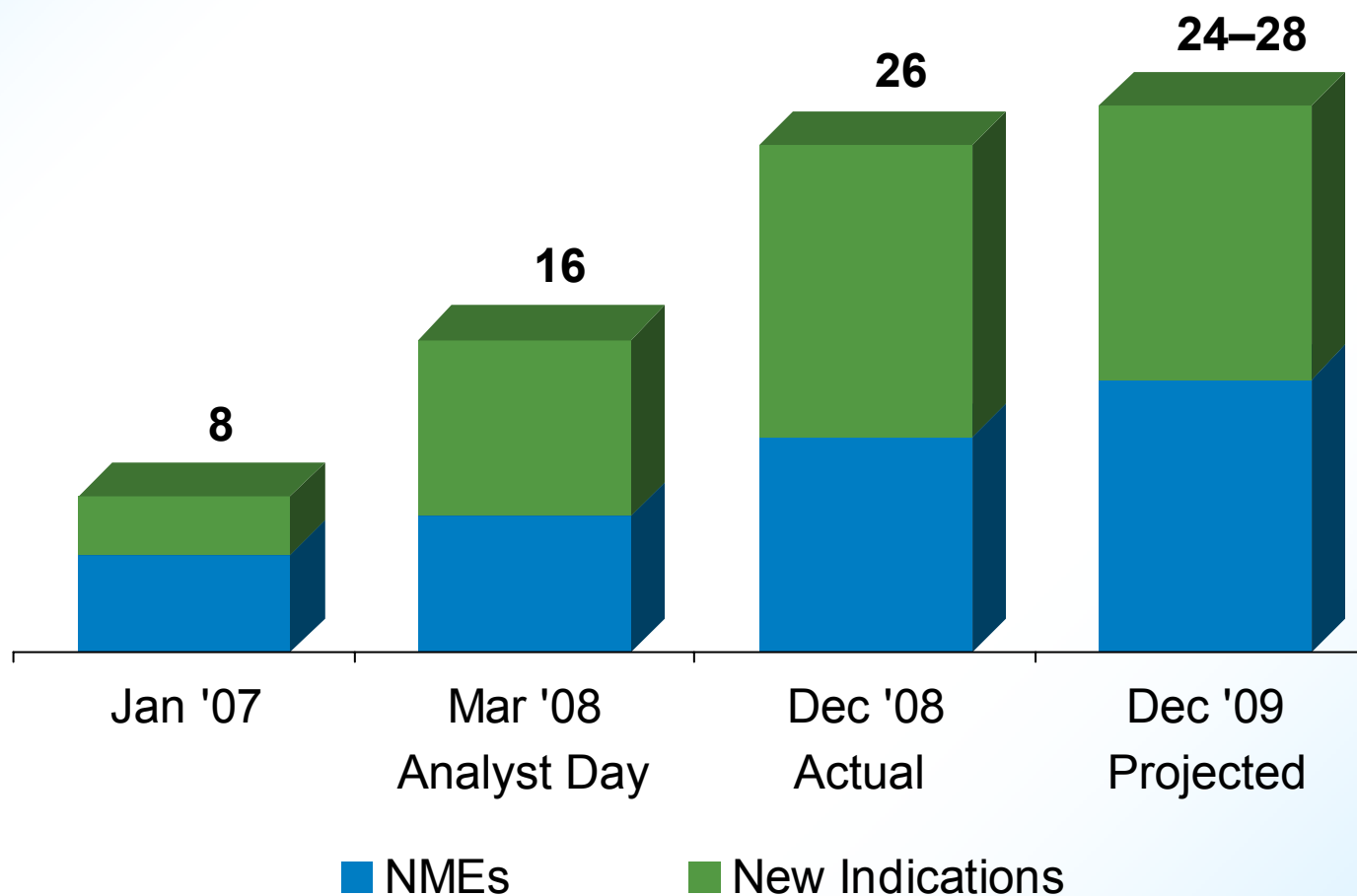
- apixaban – Atrial Fibrillation
- apixaban – VTE Treatment
- axitinib – Renal Cell Cancer



Rebuilding the Phase 3 Portfolio



Number of Phase 3 Programs



Select Late Stage Candidates



■ Tanezumab (NGF Antibody)

Pain

■ CP-690550 (JAK3 Inhibitor)

Rheumatoid Arthritis

■ Dimebon (MPTP Modulator)

Alzheimer's Disease

■ CP-751871 (IGF1R Antibody)

Lung Cancer

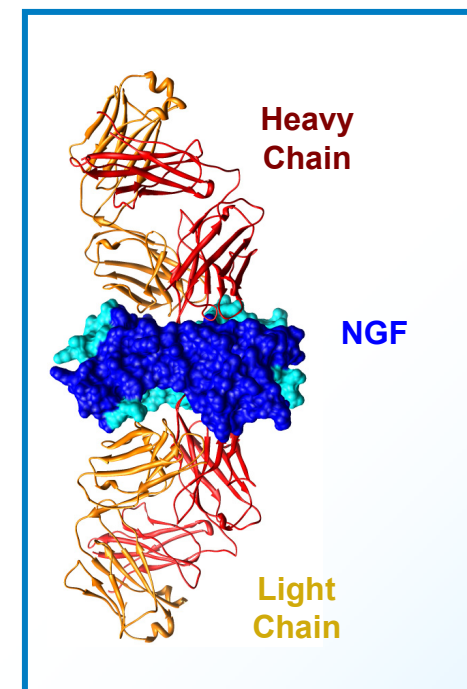
■ Sutent (Multiple Tyrosine Kinase Inh)

Breast Cancer

Tanezumab: Overview



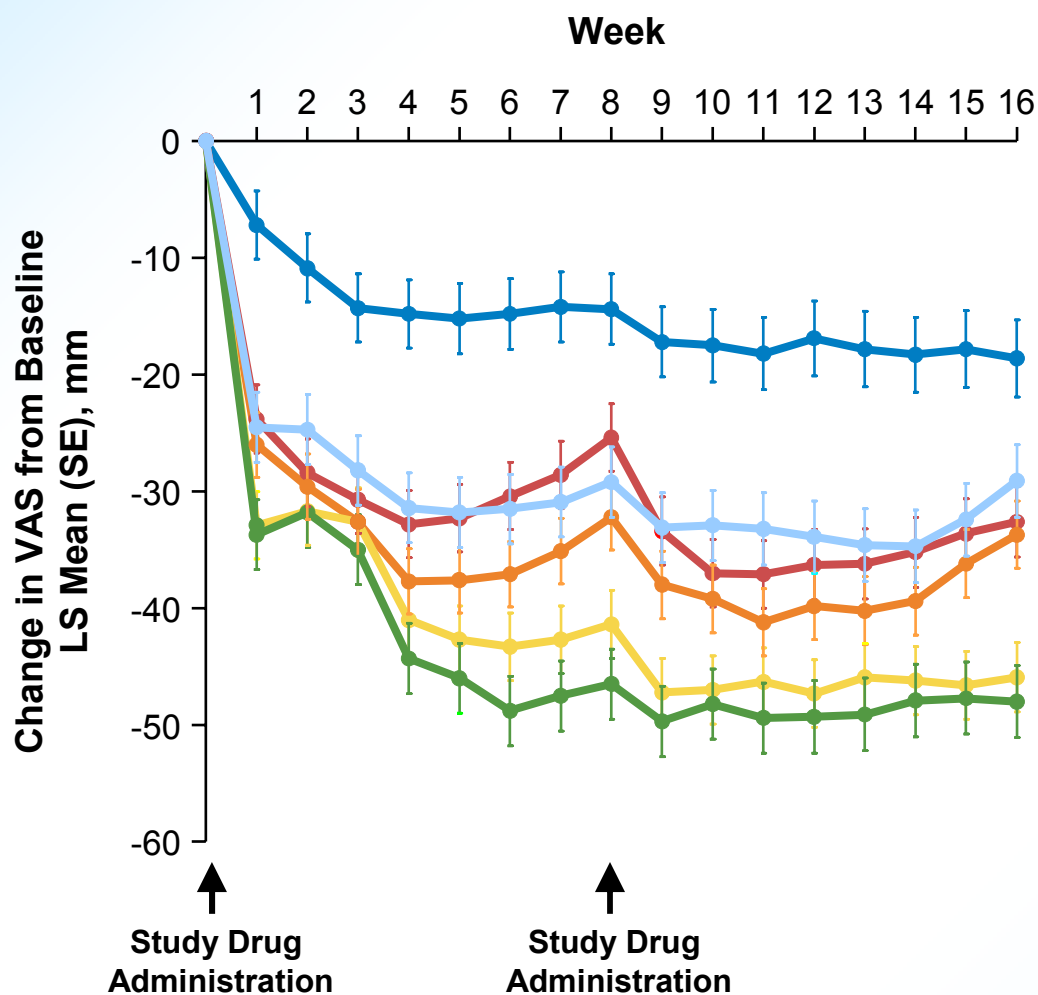
- Acquired as part of Rinat deal
 - ◆ Humanized, IgG2 MAb
 - ◆ High specificity and affinity for NGF
- Fast to market strategy with Osteoarthritis (OA)
- Clinical efficacy demonstrated in OA
 - ◆ 5 minute I.V. administration
 - ◆ Low projected dose ≤ 10 mg once every 8 wks
 - ◆ Phase 3 program: Nov 2008
- Additional Phase 2 studies
 - ◆ Completed; Chronic low back pain; Results at the 2009 American Pain Society Meeting
 - ◆ Ongoing: Post-herpetic neuralgia, interstitial cystitis, Japan OA I.V. bridging; S.C. PK
 - ◆ Initiating: Prostatitis; metastatic bone pain, endometriosis



Tanezumab: Walking Knee Pain



(Mean Change $\pm$ Standard Error)



Mean Change from Baseline Over Weeks 1–16 (SE)

Placebo	-15.5 (2.6)
Tanezumab 10 µg/kg	-32.1 (2.5)*
Tanezumab 25 µg/kg	-36.0 (2.5)*
Tanezumab 50 µg/kg	-31.0 (2.6)*
Tanezumab 100 µg/kg	-42.5 (2.5)*
Tanezumab 200 µg/kg	-45.2 (2.6)*

*P<.0001 vs. placebo

CP-690550 (JAK-3): Overview



- Small molecule discovered in Groton Labs

- Key Milestones

- ◆ FIH – March 2002
- ◆ POM – June 2004
- ◆ FIP – Dec 2004
- ◆ POC – July 2006
- ◆ Rheumatoid Arthritis (RA) chosen as lead indication
- ◆ Scheduled for Phase 3 start March 2009

- Evidence of efficacy in multiple human diseases of immunological dysregulation

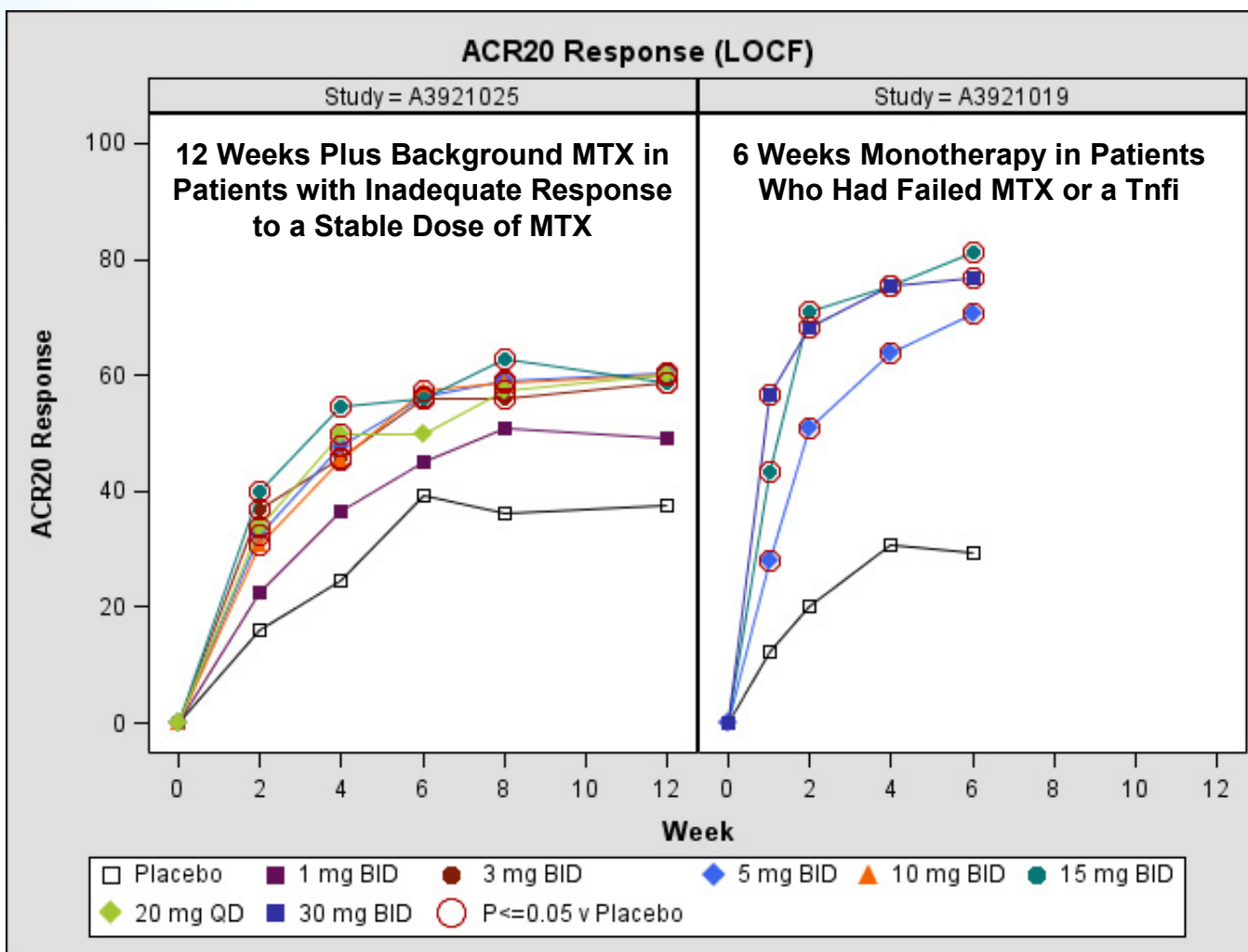
- ◆ RA, kidney allograft rejection, and psoriasis, all have continuing Phase 2 programs
- ◆ Phase 2 program also undertaken in IBD



CP-690550 (JAK-3): Positive Primary Efficacy Results



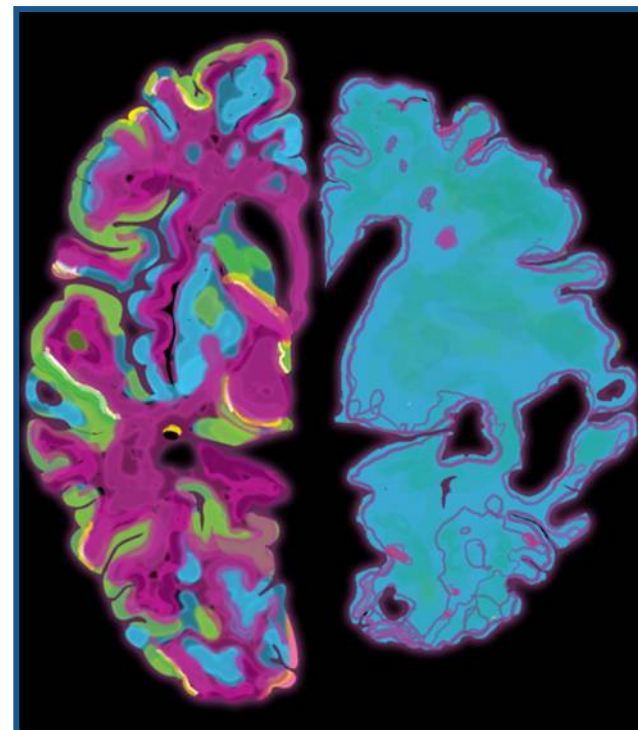
Phase 2 RA Studies



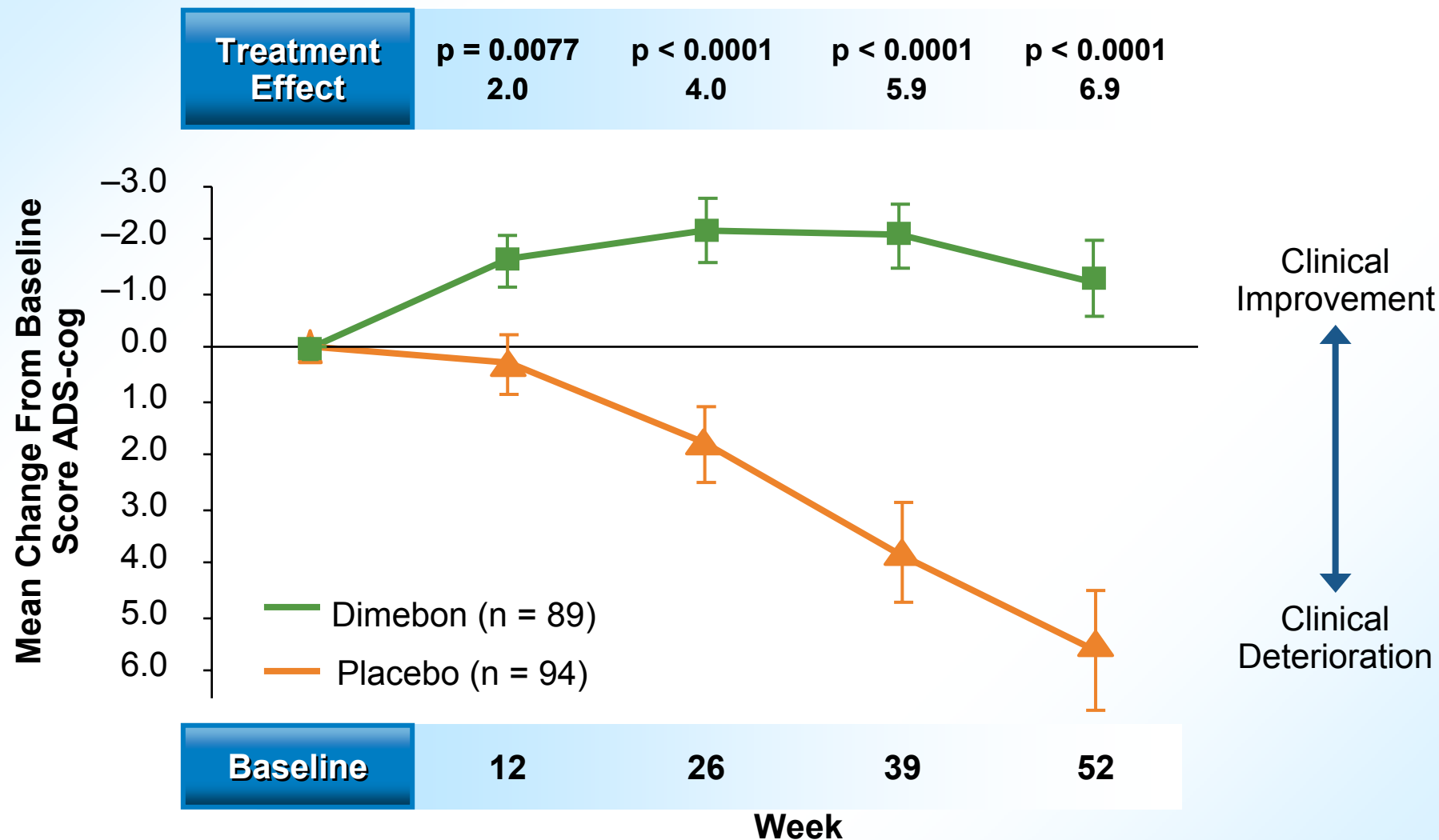
Dimebon: Overview



- Co-development with Medivation, Inc.
- Dimebon primary mechanism of action
 - ◆ Enhances mitochondrial function
 - ◆ Other pathways may also contribute
- In development for AD (Phase 3) and Huntington's disease (HD, Phase 2)
 - ◆ Clinical efficacy demonstrated across 5 clinical endpoints
 - ◆ Improvement in cognitive endpoint in Phase 2 HD
- Phase 3 Studies
 - ◆ Ongoing: 6 month monotherapy in mild-moderate AD (CONNECTION)
 - ◆ Several others initiating in 2009



Dimebon: Affects Cognition in Mild-to-Moderate AD

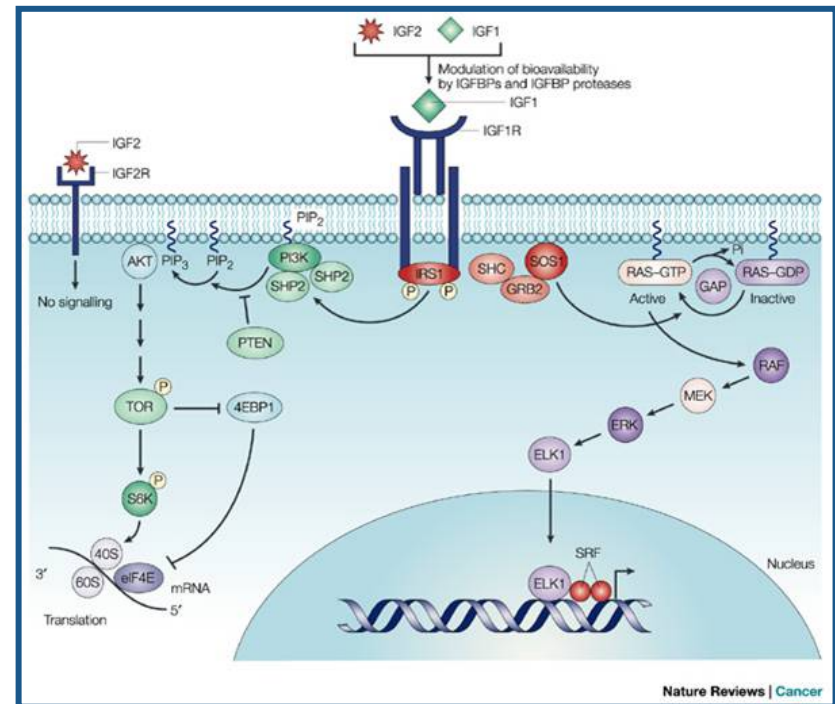


* Similar results were seen with the MMSE over 1 year
Doody RS, et al. *Lancet*. 2008;372:207-215.

CP-751871 (figitumumab): Overview



- **Anti-IGF-1R mAb discovered in Groton Labs**
- **Fully human, IgG2 MAb**
- **First-in-class opportunity in highly competitive arena**
 - ◆ First selective anti-IGF mAb to enter human trials
 - ◆ First to generate published Phase 2 data
 - ◆ First to start formal Ph3 trials in mid-2008
- **Over 1000 patients have participated in CP-751 clinical trials**
 - ◆ Very well tolerated with no dose-limiting toxicity seen to date
 - ◆ Combinable with a wide variety of currently used standard of care agents
 - ◆ Promising signs of clinical activity in lung cancer and sarcoma
 - ◆ On-going Ph3 registration program in lung cancer
 - ◆ Ph2 investigations of risk/benefit on-going in breast, colorectal, prostate and sarcoma



IGF-1R – Receptor on Cell Surface Triggering Key Pathways That Drive Cancer Cell Survival

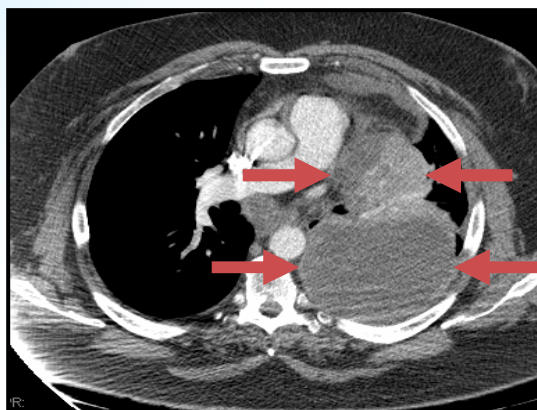
CP-751871: Plus Chemotherapy in 1st Line NSCLC



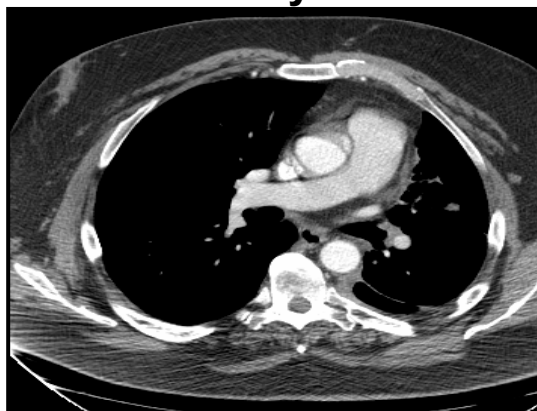
Responses in Bulky Squamous Tumors

US

October 2005

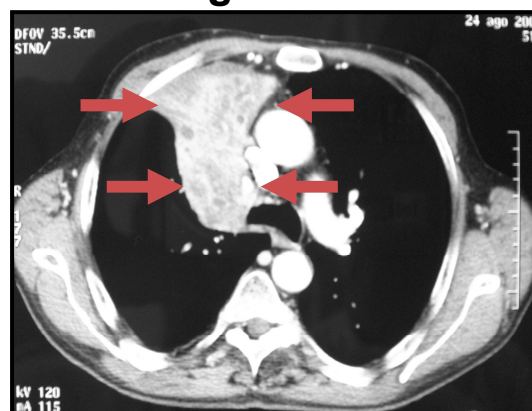


February 2006

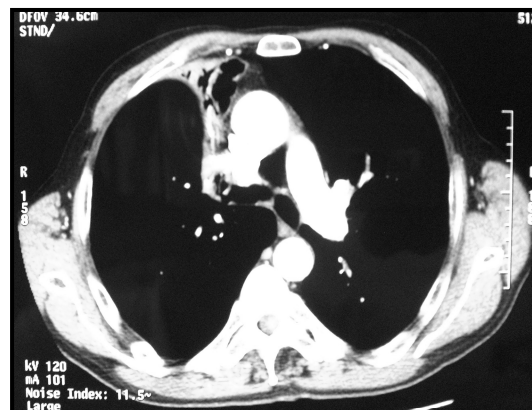


Spain

August 2007

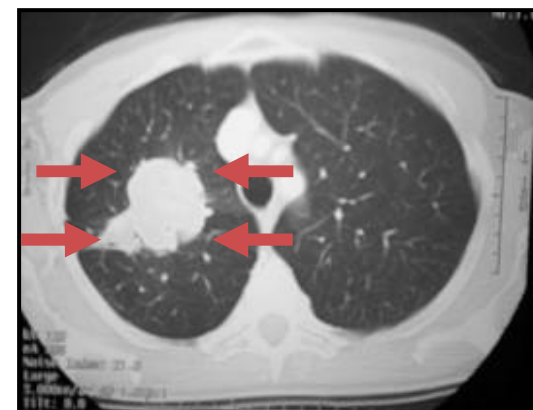


October 2007

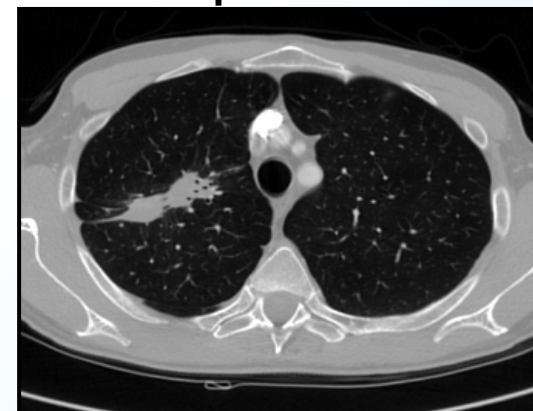


Italy

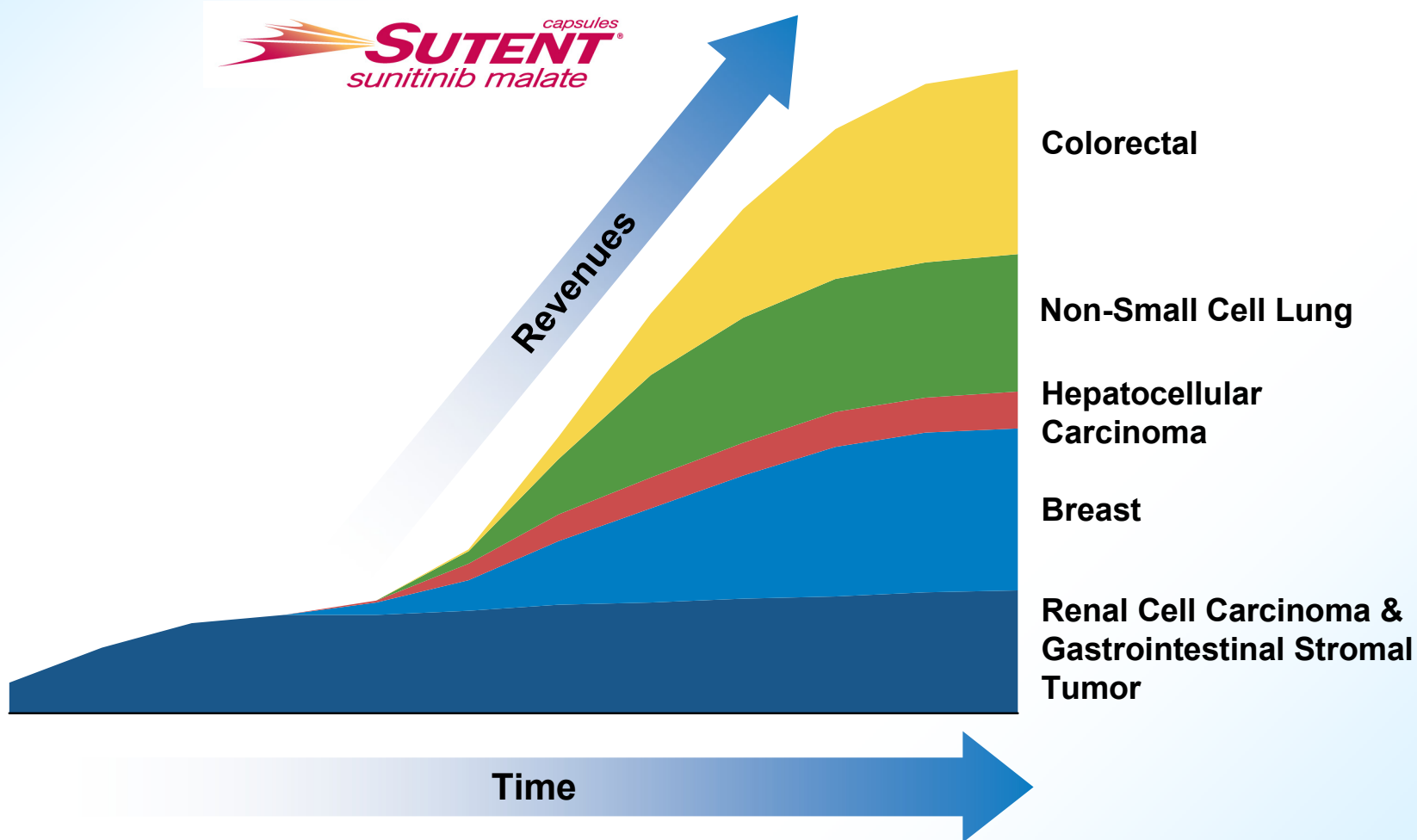
November 2007



April 2008



Sutent: Potential New Indications Expected to Drive Value



- Clinical anti-tumor activity in breast cancer
 - ◆ Demonstrated in Phase 2, single-agent study in heavily pre-treated, advanced disease (ASCO, 2005)
 - ◆ Preclinical and clinical rationale to combine and improve treatment with chemotherapy
 - Example: Phase 1 combination docetaxel + SU (n = 22)
 - Objective Response Rate 72% (SABC, 2007)
 - ◆ Multiple Phase 1/2 single-agent and combination studies with docetaxel, paclitaxel, capecitabine, trastuzumab
 - HER-2 (-) breast cancer
 - HER-2 (+) breast cancer
 - Triple-negative breast cancer
 - Locally-recurrent breast cancer

On Track to Meet our March 5, 2008 Commitments

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

Working Together to Progress Assets, Programs and Technologies



Areas of Interest

Alzheimer's Disease	Infectious Disease
Diabetes	Ophthalmology
Inflammation & Immunology	Smoking Cessation
Oncology	Thrombosis
Pain	Biotherapeutics
Psychosis	Vaccines
Asthma/COPD	Science & Technologies
Genitourinary	Regenerative Medicine

Types of Relationships

Licensing
Co-develop/Co-promote
Alliances
Venture Investments
M&A
Out Licensing
Academic