Creating the World's Premier Biopharmaceutical Company

January 26, 2009

Forward-Looking Statements and Non-GAAP Financial Information

- Discussions during this conference call 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.

- Discussions during this during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in Pfizer’s Current Reports on Form 8-K dated January 26, 2009.

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

Pfizer

Creating the World's Premier Biopharmaceutical Company

Jeff Kindler

Chairman and Chief Executive Officer

Creating the World's Premier Biopharmaceutical Company

Extends Global Health Care Leadership

- Human, Animal, Consumer Health; Nutritionals
- Primary and Specialty Care
- Vaccines, Biologics and Small Molecules
- Developed and Emerging Markets

Drives Improved Performance Through Unique, Flexible Business Model

- Focused, agile business units
- Backed by resources, scale of global enterprise
- Significant financial resources available for investment

Strengthens Platforms for Improved, Consistent and Stable Earnings Growth

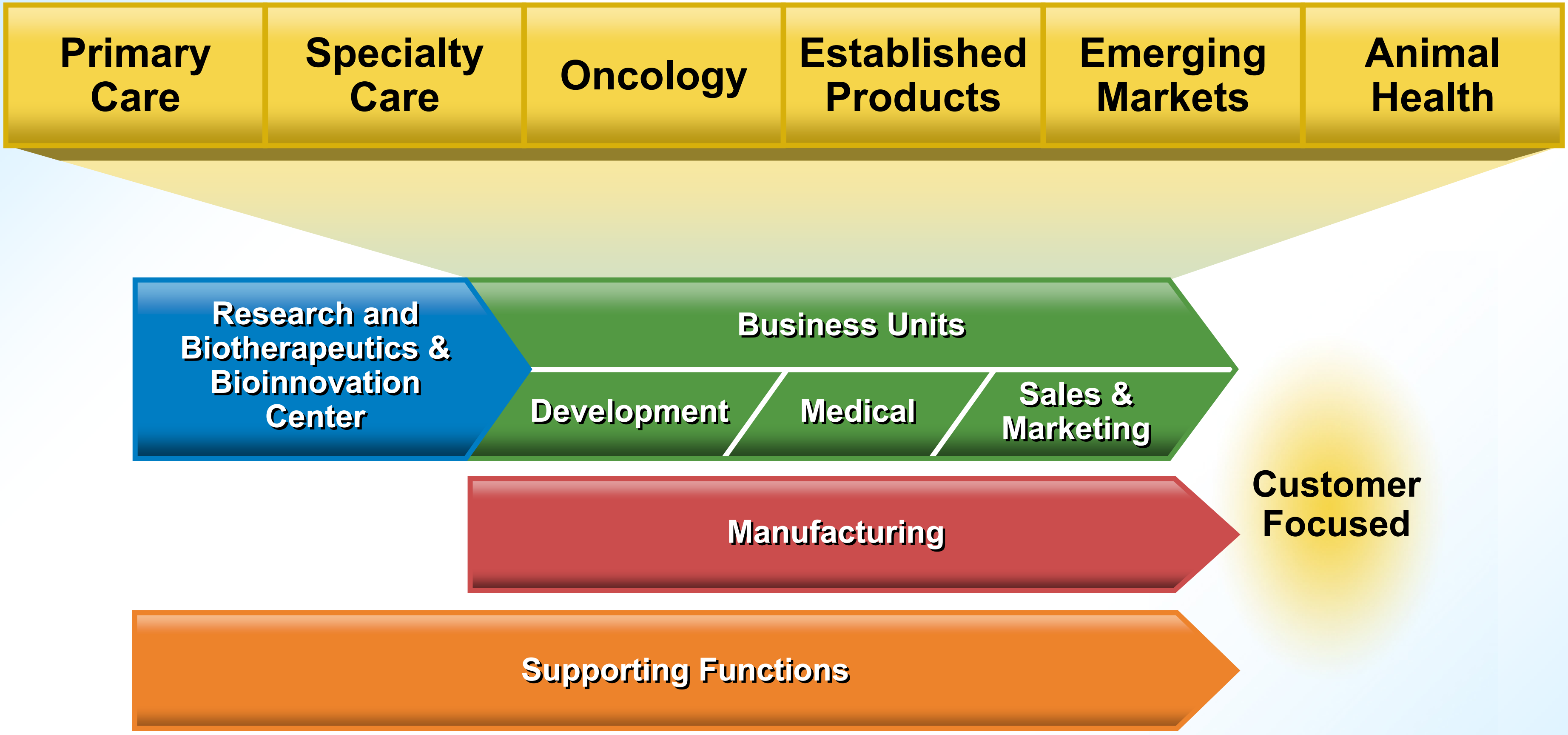
- Definitively addresses revenue loss from Lipitor loss of exclusivity (LOE)
- Forms broad, diversified portfolio of growth drivers
- Supports continuing progress in establishing a lower, more flexible cost base

Enhances Ability to Meet Unmet Needs of Patients, Physicians and Other Customers

- Augments in-line and pipeline portfolio in "invest to win" disease areas
- Enhances scientific, manufacturing and pharmaceutical science capabilities
- Provides the best opportunities for world class, high performing talent

Significantly Advances Each Stated Strategic Priority in a Single Transaction

Pfizer Has Transformed Itself and is Ready for This Acquisition



Well Positioned for the Wyeth Transaction

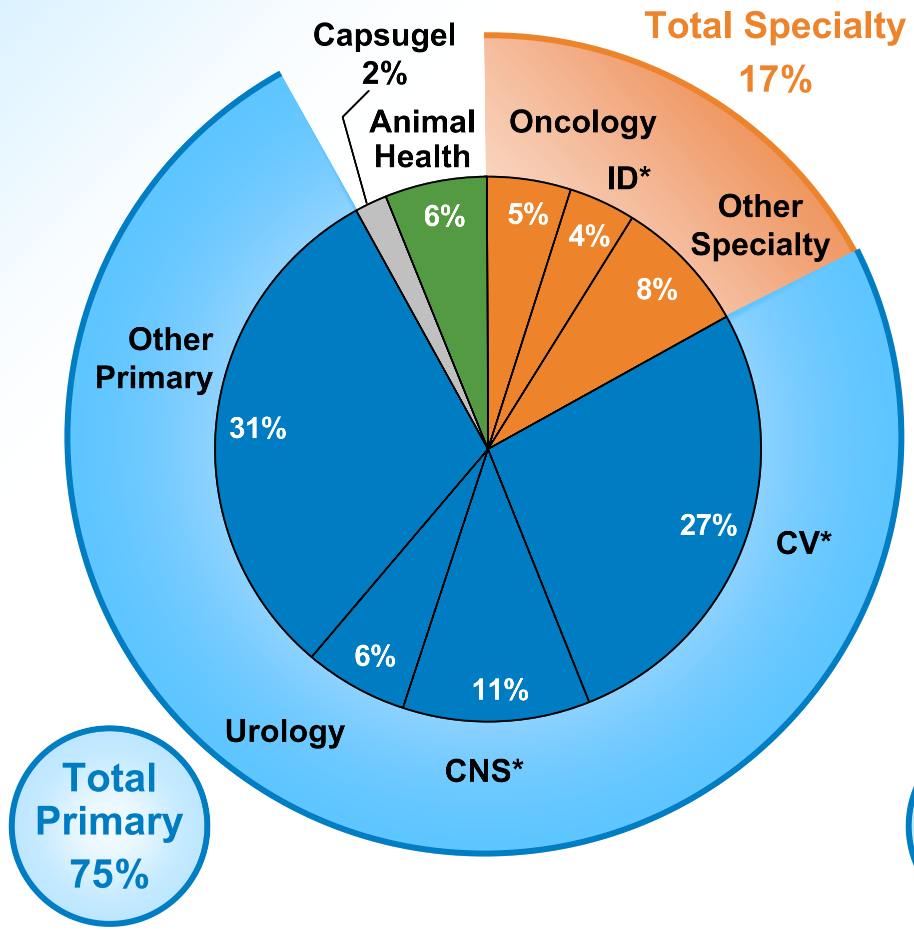
Why Wyeth Is Right For Pfizer

Each of Pfizer's Strategic Objectives Advanced in a Single Transaction

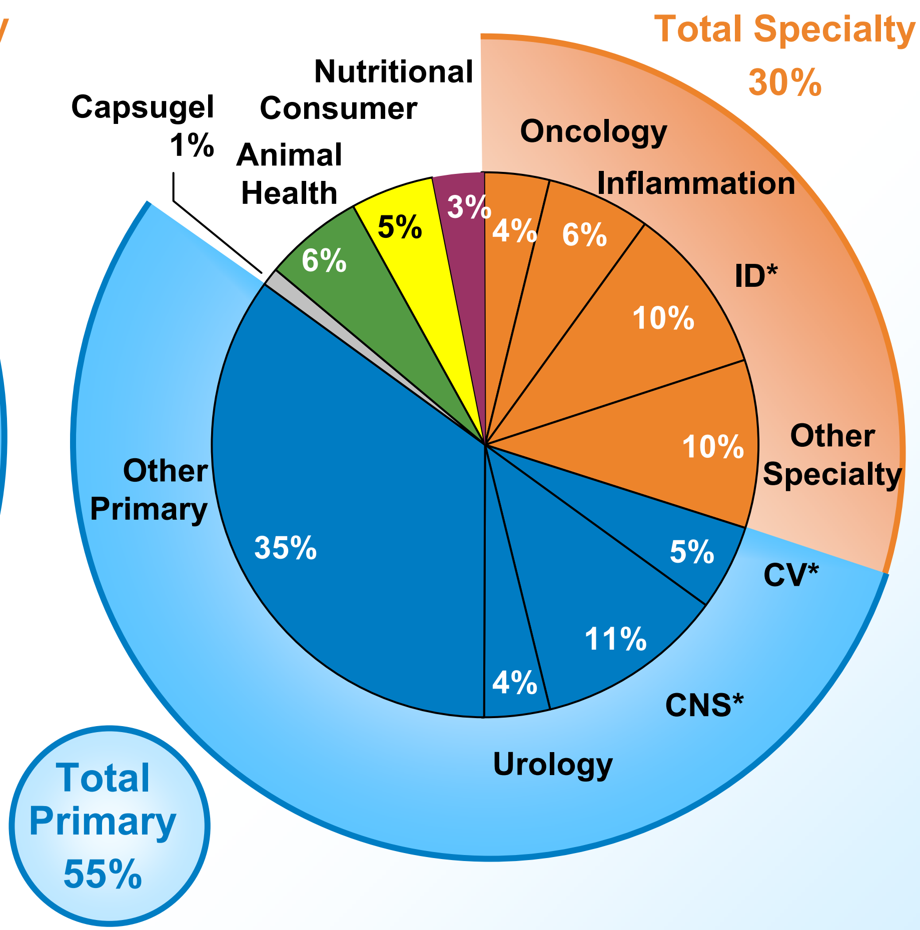
Stated Objective		Wyeth Presence / Capability
Become a Leader in Biologics	✓	Enbrel, manufacturing excellence, pipeline
Enter the Vaccines Market	✓	Prevnar, strong late-stage pipeline
Expand Invest to Win Areas	✓	Augments in-line and pipeline portfolios in inflammation, neuroscience, oncology and infectious disease
Strengthen Leadership in Emerging Markets	✓	Solidifies leading position with new products
Create New Opportunities for Established Products	✓	Increases breadth and depth of portfolio
Invest in Complementary Businesses	✓	Adds Consumer and Nutritionals businesses, strengthens Animal Health business
Establishes a Lower and More Flexible Cost Base	✓	Promotes long-term growth and stability

Diversification by Therapies

Today



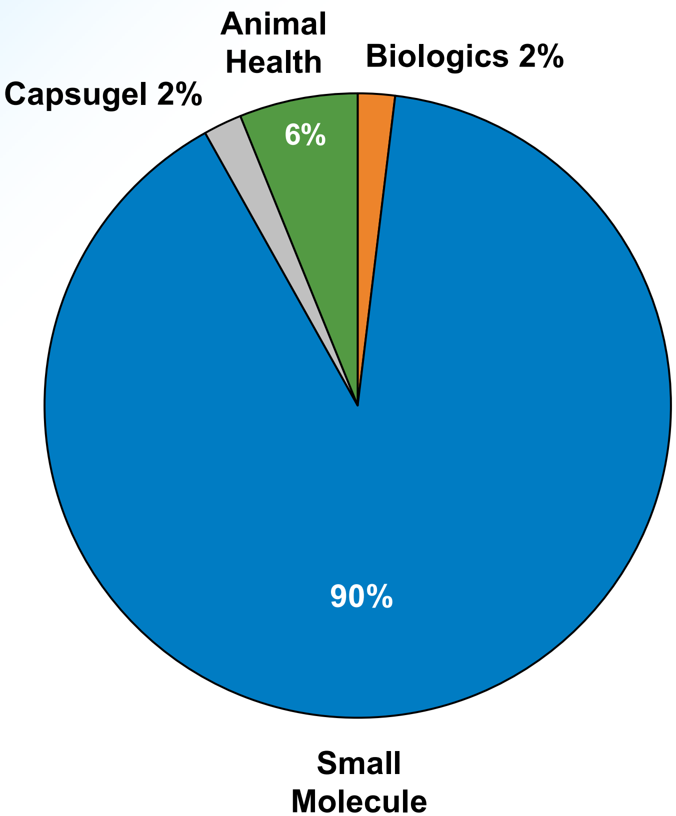
Projected 2012



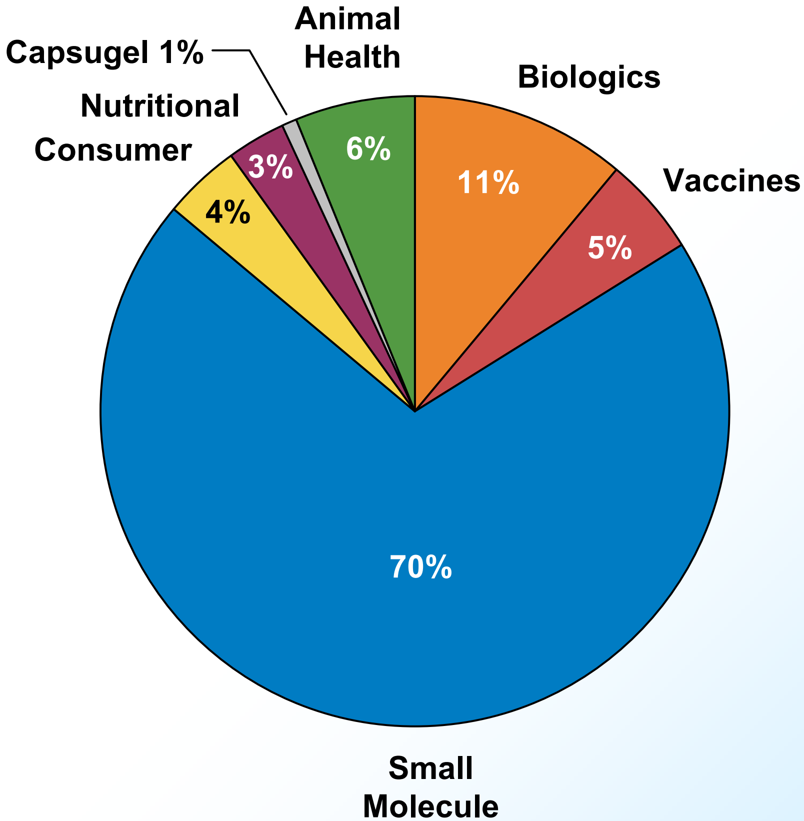
* Infectious Disease (ID), Cardiovascular (CV), Central Nervous System (CNS)

Diversification by Platforms

Today



Projected 2012



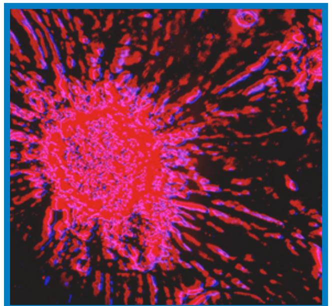
Creating the World's Premier Biopharmaceutical Company

R&D Focus on Innovative Therapies in Key Areas of Unmet Medical Need

Neuroscience

Inflammation

Oncology

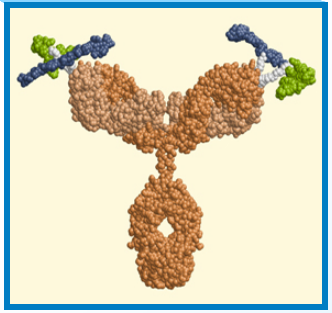


Metabolic Disorders

Expands High Priority Disease Areas and Enhances Biologics Capabilities

Vaccines

Infectious Diseases



Biotherapeutics

Revenue Leadership in Key Product Areas

	Pfizer	Wyeth	Pfizer + Wyeth
Biopharma Leadership	#1 Primary care ◆ #1 CV ◆ #4 CNS #10 Specialty[1] ◆ #3 ID ◆ #9 Oncology	#9 Primary care ◆ #7 CNS #8 Specialty[1] ◆ #7 ID ◆ #4 Immunology #4 Vaccines	#1 Primary care ◆ #1 CV ◆ #2 CNS #2 Specialty[1] ◆ #2 ID ◆ #4 Immunology ◆ #8 Oncology #4 Vaccines
Diversification	#1 Animal Health	Complementary Animal Health #4 Consumer Nutritionals	Significantly diversified combined company 35% non-small molecule/primary care

Source: IMS Data, Company estimates, Wall Street Research

(1) Specialty = products where predominant prescriber is a specialist (oncologist, rheumatologist, psychiatrist, pediatrician, etc.)

Revenue Leadership in Key Geographic Areas

Geographic Leadership	Pfizer	Wyeth	Pfizer + Wyeth
US	#1 (9% share)	#12 (3% share)	#1 (12% share)
Europe	#2 (7% share)	#10 (3% share)	#1 (10% share)
Asia (ex Japan)	#1 (6% share)	#12 (1% share)	#1 (7% share)
Japan	#1 (6% share)	#15+	#1 (6% share)
Latin America	#1 (6% share)	#15+	#1 (6% share)
Eastern Europe (CEER[1])	#4 (6% share)	#15+	#4 (6% share)

Source: Approximate share as reported by IMS Data, Company estimates and Wall Street Research
(1) Includes Belgium, Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Luxembourg, Poland, Slovakia, Slovenia

Creating the Premier Health Care Portfolio

Pfizer
Total Revenue: ~$48 Billion

Pfizer + Wyeth
Total Revenue: ~$71 Billion*

Primary 2008 Revenue: ~$46B*	Specialty 2008 Revenue: ~$17B*	Consumer/ Nutritionals 2008 Revenue: ~$4B*	Animal Health 2008 Revenue: ~$4B*
CNS	Oncology	Vitamins	Vaccines
CV	Ophthalmology	Analgesics	Parasiticides
Women's Health	Inflammation	Cough / Cold	Anti-Infectives
Urology	Immunology	Infant / Children's Formulas	
Pain	Psychosis		
Alzheimer's Disease	Infectious		
	Vaccines		

* Unaudited figures

Focused Business Units Backed by Global Resources

Agility and Speed

- Patient-centric decision making
- Entrepreneurial culture
- P&L responsibility
- Operational accountability
- Ability to harness scale

Scale and Reach

- Diversification and stability
- Relevance to payors
- Fixed cost efficiencies
- Critical mass in key areas
- Financial strength and flexibility

The Spirit of Small, the Power of Scale

Frank D'Amelio

Chief Financial Officer

Income Statement Highlights

($ Millions, Except Per-Share Amounts)

	Fourth Quarter			Full Year		
	2008	2007	Change	2008	2007	Change
Reported Revenues	$12,346	$12,870	(4%)	$48,296	$48,418	--
Reported Net Income	266	2,724	(90%)	8,104	8,144	--
Reported Diluted EPS	0.04	0.40	(90%)	1.20	1.17	3%
Adjusted Revenues[(1)]	12,311	12,795	(4%)	48,341	48,209	--
Adjusted Income[(1)]	4,389	3,402	29%	16,366	15,113	8%
Adjusted Diluted EPS[(1)]	0.65	0.50	30%	2.42	2.18	11%

Adjusted Income[(1)] and Diluted EPS[(1)] Increased on Both a Quarterly and Full-Year Basis; Full-Year EPS Growth Outpacing Revenue Growth

(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.

2008 Financial Guidance vs. Actual

	Guidance	Actual	
Adjusted Revenues[1]	$48.0 to $49.0 Billion	$48.3 Billion	✓
Adjusted Total Costs[5]	Decrease of at least $2 Billion versus 2006 on a constant currency basis [3]	Decrease of $2.8 Billion versus 2006 on a constant currency basis [3]	✓
Adjusted Cost of Sales[1][2]	15.0% to 15.5%	14.6%	✓
Adjusted SI&A Expenses[1]	$14.4 to $14.7 Billion	$14.0 Billion	✓
Adjusted R&D Expenses[1]	$7.3 to $7.6 Billion	$7.5 Billion	✓
Reported Diluted EPS	$1.61 to $1.71	$1.20	
Adjusted Diluted EPS[1]	$2.36 to $2.41	$2.42	✓
Effective Tax Rate[4]	21.5% to 22.0%	22.0%	✓

Met Full-Year Revenue Guidance; Exceeded Full-Year Adjusted Diluted EPS[1] Guidance and Adjusted Total Cost[5] Reduction Target

(1) See Slide 16 for definition. (2) As a Percentage of Adjusted Revenues[1]. (3) At 2006 Exchange Rates. (4) On Adjusted Income[1] (5) Adjusted Total Costs represents the total of Adjusted Cost of Sales[1], Adjusted SI&A[1] and Adjusted R&D[1].

2009 Financial Guidance

	Guidance[3]
Adjusted Revenues[2]	$44.0 to $46.0 Billion
Adjusted Cost of Sales[2] as a Percentage of Adjusted Revenues[2]	14.5% to 15.5%
Adjusted SI&A Expenses[2]	$13.5 to $14.0 Billion
Adjusted R&D Expenses[2]	$7.1 to $7.5 Billion
Adjusted Other Income[2]	$500 to $700 Million
Reported Diluted EPS[5]	$1.34 to $1.49
Adjusted Diluted EPS[2]	$1.85 to $1.95
Effective Tax Rate[4]	Approximately 30%
Adjusted Total Cost[1] Reduction	Absolute Net Savings of Approximately $2 Billion by 2011 vs. 2008[6]
Dividends per Share (Qtr 2 – Qtr 4)	$0.16 per quarter

2009 Guidance Includes $1 Billion Reinvestment in Business

(1) Adjusted Total Costs represents the total of Adjusted Cost of Sales[2], Adjusted SI&A[2] and Adjusted R&D[2]. (2) See Slide 16 for definition. (3) Except as noted, at January 2009 exchange rates. (4) On Adjusted Income[2]. (5) Excludes potential effects of business development transactions not completed as of December 31, 2008 and of litigation-related matters not substantially resolved as of December 31, 2008. (6) At average 2008 exchange rates.

2009 Guidance Bridge

	Adjusted Revenue[1]	Adjusted Diluted EPS[1]
Full Year 2008 Results	$48.3 billion	$2.42
Foreign Exchange	(~$3 billion)	(~$0.21)
Effective Tax Rate[3]	–	(~$0.21)
Pension Expense	–	(~$0.04)
Interest Income	–	(~$0.04)
2009 Guidance[2]	$44.0 – $46.0 billion	$1.85 – $1.95

2009 Underlying Business Performance Expected to be Comparable to 2008

(1) See Slide 16 for definition. (2) At January 2009 exchange rates. (3) On Adjusted Income[1].

Financial Terms

Purchase Price	▪ Acquire all outstanding Wyeth common shares ▪ Currently valued at $50.19 per share*
Cash/Share Mix	▪ $33 per share in cash ▪ Current value of $17.19 per share in equity (fixed exchange ratio of 0.985)
Funding	▪ Combination of cash, debt and equity
Ownership	▪ Pfizer shareholders will own approximately 84% of the stock in the combined company
Time to Accretion	▪ Second full year following close
Transaction Close	▪ Expected at end of Qtr 3 / Qtr 4 2009

Transaction Currently Valued at Approximately $68 Billion

*Based upon Pfizer's January 23, 2009 closing price.

Transaction Funding

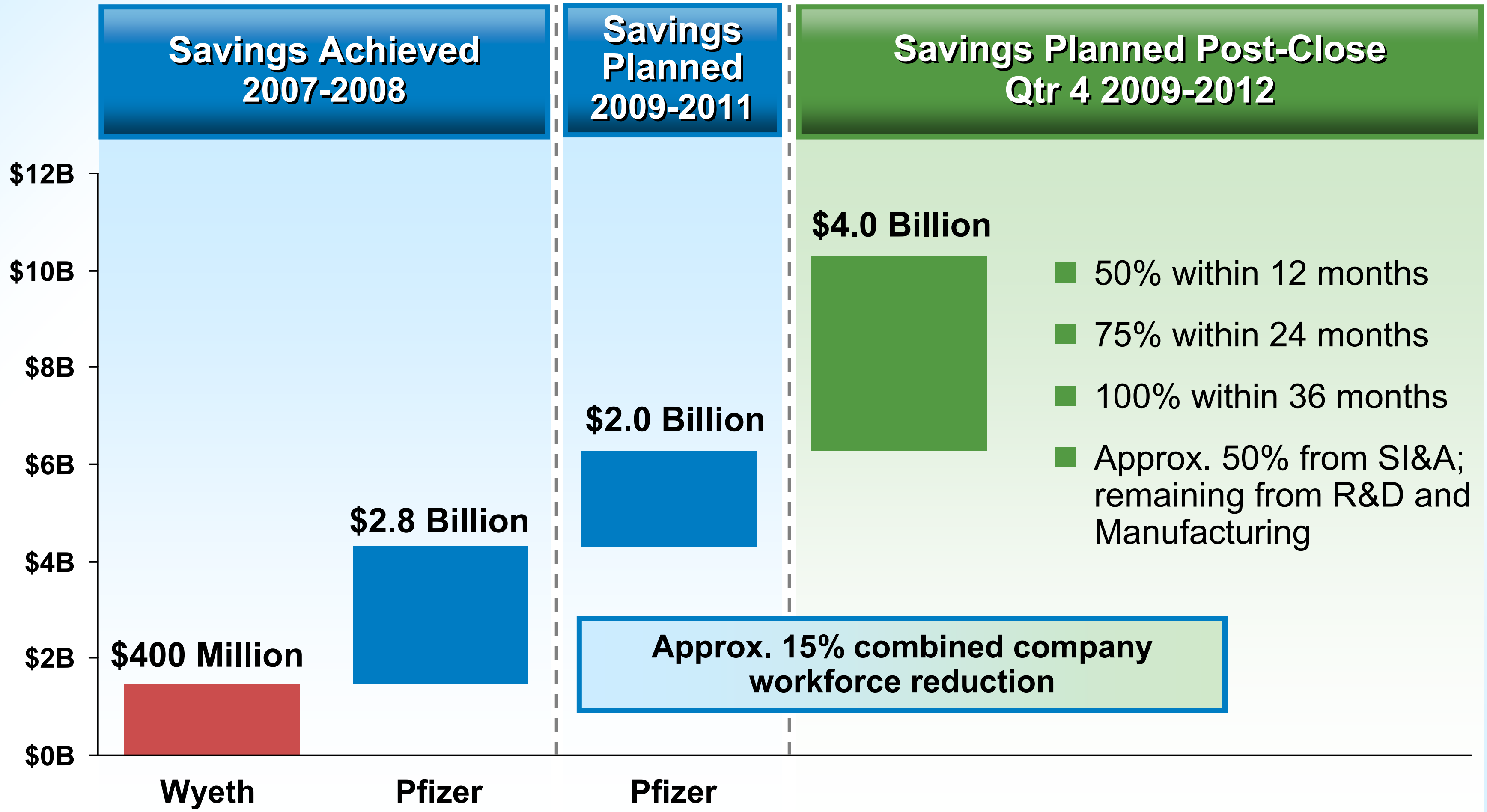
Sources	
Cash	$22.5 Billion
Debt	22.5 Billion
Pfizer Stock	23.0 Billion
Total	$68.0 Billion

- Commitment from syndicate of banks for debt financing
  - JPMorgan, Bank of America Merrill Lynch, Barclays, Citigroup, Goldman Sachs
- Anticipated credit ratings
  - Moody's: A1/Stable long term, P1/affirmed short term
  - S&P: AA/Stable long term, A1+/confirmed short term

Funding via Combination of Cash, Debt and Equity

Meaningful Savings

$2B of Savings Announced Today Plus $4B of Deal Savings



2012 Financial Targets

Total Revenues	Comparable to pro forma 2008 results of ~$70 billion
Adjusted Operating Margin(1)	High 30%s to Low 40%s
Adjusted Diluted EPS(1)	Comparable to Pfizer 2008 results of $2.42
Operating Cash Flow	$20+ billion
Cash Position	Net positive
Portfolio Diversification	No product projected to represent more than 10% of revenues

Transaction Addresses Revenue Loss from Lipitor LOE

(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.

Note: These targets are subject to change as a result of potential material negative impacts related to foreign exchange fluctuations, macroeconomic volatility, industry-specific challenges, and changes to government healthcare policy, among other things.

Jeff Kindler

Chairman and Chief Executive Officer

The Right Transaction at the Right Time for the Right Reasons

- ✓ Best Portfolio of Products, Pipeline and Capabilities in the Industry
- ✓ Strong Revenue Diversification from Stable, Growing Areas
- ✓ Leadership Positions in Key Growing Therapeutic Areas
- ✓ Combines Entrepreneurial, Focused Businesses with Global Scale
- ✓ Positioned for Sustainable Growth
- ✓ Focused on Delivering Patient-Centric, Innovative Therapies

Delivering Value to Patients, Shareholders and Other Stakeholders

Pfizer

The Premier Global Biopharmaceutical Company