Cowen and Company 29th Annual Health Care Conference

March 18, 2009

Forward-Looking Statements and Non-GAAP Financial Information

- Discussions during 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 2008 Annual Report on Form 10-K and in our reports on Form 10-Q and Form 8-K.

- Discussions during this meeting 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.

Additional Information on Proposed Wyeth Acquisition

In connection with the proposed acquisition of Wyeth, Pfizer will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Wyeth that also constitutes a prospectus of Pfizer. Wyeth will mail the proxy statement/prospectus to its stockholders. Pfizer and Wyeth urge investors and security holders to read the proxy statement/prospectus regarding the proposed acquisition when it becomes available because it will contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from Pfizer's website, www.pfizer.com, under the tab "Investors" and then under the tab "SEC Filings." You may also obtain these documents, free of charge, from Wyeth's website, www.wyeth.com, under the heading "Investor Relations" and then under the tab "Financial Reports/SEC Filings." Pfizer, Wyeth and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Wyeth stockholders in favor of the Merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Wyeth stockholders in connection with the proposed Merger will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about Pfizer's executive officers and directors in its definitive proxy statement filed with the SEC on March 13, 2009. You can find information about Wyeth's executive officers and directors in its definitive proxy statement filed with the SEC on March 14, 2008.

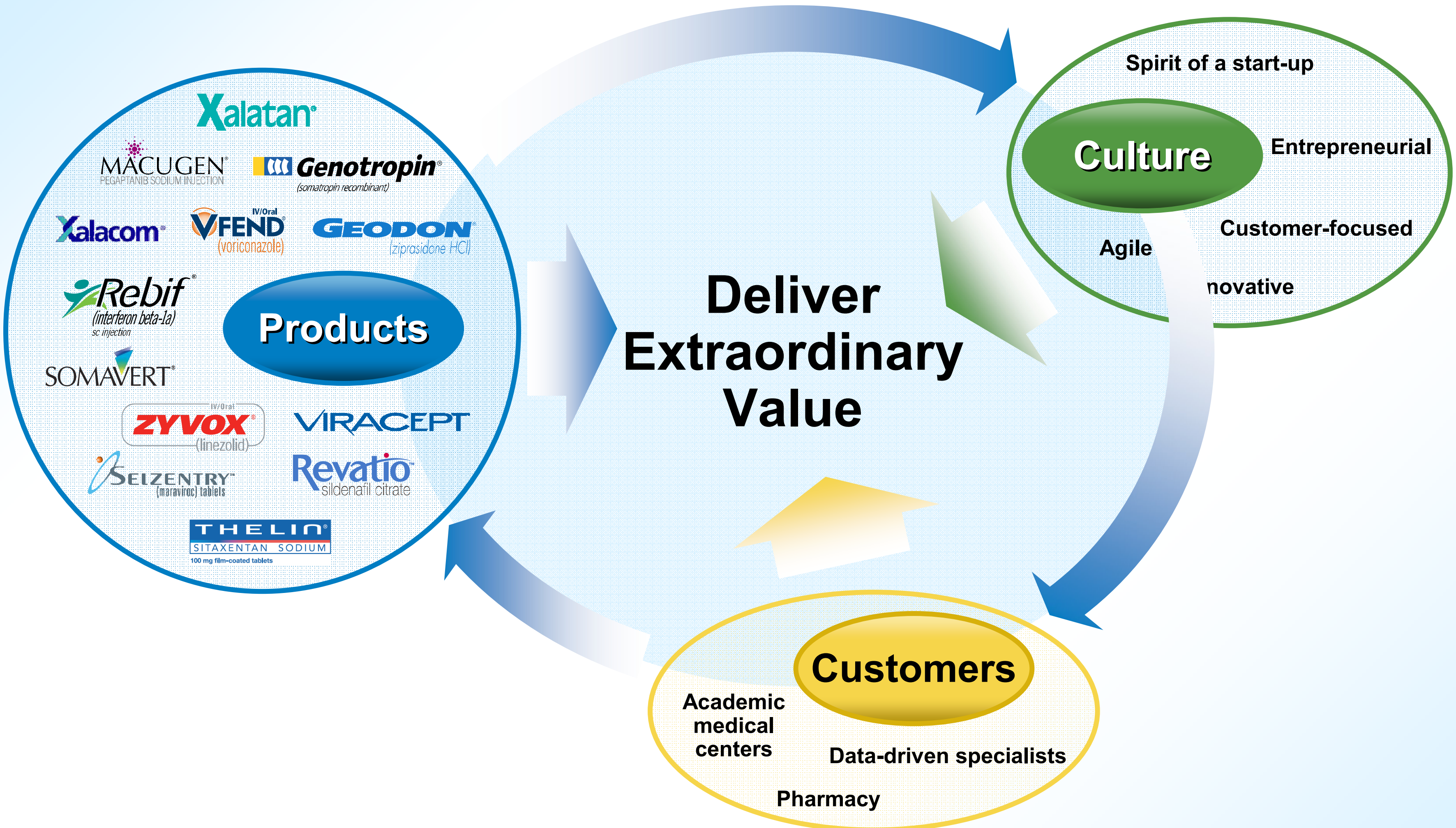
Jeff Kindler

Chairman and Chief Executive Officer

Olivier Brandicourt

President – Specialty Care

Specialty Care Business Unit



Creating the World's Premier Biopharmaceutical Company

Treating Patients Across a Wide Range of Conditions

Ophthalmology

Xalatan
9.3 MM patients treated worldwide in one-year period (MAT 09/08)

Xalacom
1.2 MM patients treated worldwide in one-year period (09/08)

MACUGEN
PEGAPTANIB SODIUM INJECTION

PAH/PVD

Revatio sildenafil citrate
Over 12,000 patients treated (US, EU)

THELIN
SITAXENTAN SODIUM
100 mg film-coated tablets

Psychiatry

GEODON (ziprasidone HCl)
2.2 MM patients treated worldwide since launch

Specialty Care BU – Seven Disease Areas

Virals

SELZENTRY (maraviroc) tablets
5,460 patients treated worldwide (MAT 10/08)

VIRACEPT
Over 25,000 patients treated worldwide (MAT 10/08)

Bacterials & Fungals

ZYVOX IV/Oral (linezolid)
VFEND IV/Oral (voriconazole)
Nearly 1.2 MM patients treated worldwide in one-year period (MAT 09/08)

Endocrine

Genotropin (somatropin recombinant)
Nearly 60,000 patients in 2009 in the US & EU

SOMAVERT
Nearly 3,000 patients in 2009 in US & EU

Inflammation/Immunology

Rebif (interferon beta-1a) sc injection
37,000 patients treated in the US in 2007

Creating the World's Premier Biopharmaceutical Company

Garry Nicholson

President – Oncology

Oncology Business Unit

Mission	**Our mission is to cure or control cancer with breakthrough medicines. Working together, we will advance the science to deliver the right drug, at the right time for each patient.**
Target	Become a top 3 leader in Oncology by 2018 measured by our revenue, reputation and quality of our science
Strategies	Drive strategic investments in key tumors to achieve at least one asset as standard of care in key segments (lung, breast, prostate, CRC, HCC, RCC) Deliver at least one asset approved for use in adjuvant therapy Build successful proof of concept for new generation of molecularly targeted programs Significantly increase probability of success across portfolio Invest in platform for growth in Asia and emerging markets
Enduring Priorities	Maximize revenue growth Increase productivity

Frank D’Amelio

Chief Financial Officer

Top Investor Discussion Topics

- Syndication Status
- Debt Issuance for Deal Financing
- Integration Process and Progress
- Financial Priorities and Considerations Given Strong Cash Flow Target in 2012
- Regulatory Pathway for Approval
- 2012 Revenue Target

Funding

- ✓ Obtain $22.5 billion funding commitment (bridge facility) from 5 banks; each with $4.5 billion
- ✓ Meet with various banks to syndicate debt to a broader group; minimize exposure to any one bank
- ✓ Complete the debt syndication – Commitments from 34 banks; none with a balance greater than $1.5 billion
- ✓ Finalize credit agreements
- ✓ Convert portion of the bridge facility to longer-term debt

Bridge Loan Syndicated to 34 Banks / $13.5B Debt Priced

Integration Planning Core Principles

Our Approach

- Quickly create clarity about the end-state
- Execute a disciplined and transparent integration process
- Pfizer BU model with POC onward in the BUs for development and centralize enabling functions

Our Expectations

- Rapidly capture cost and revenue synergies
- Retain key talent from both Pfizer and Wyeth
- No disruption to customers or key on-going programs
- On-going business targets are achieved
- No loss of knowledge critical to the present or future of the business

Rapid Integration with Minimal Disruption is Essential

Integration Planning
Off to a Successful Start

Executive Leadership Teams Have Met

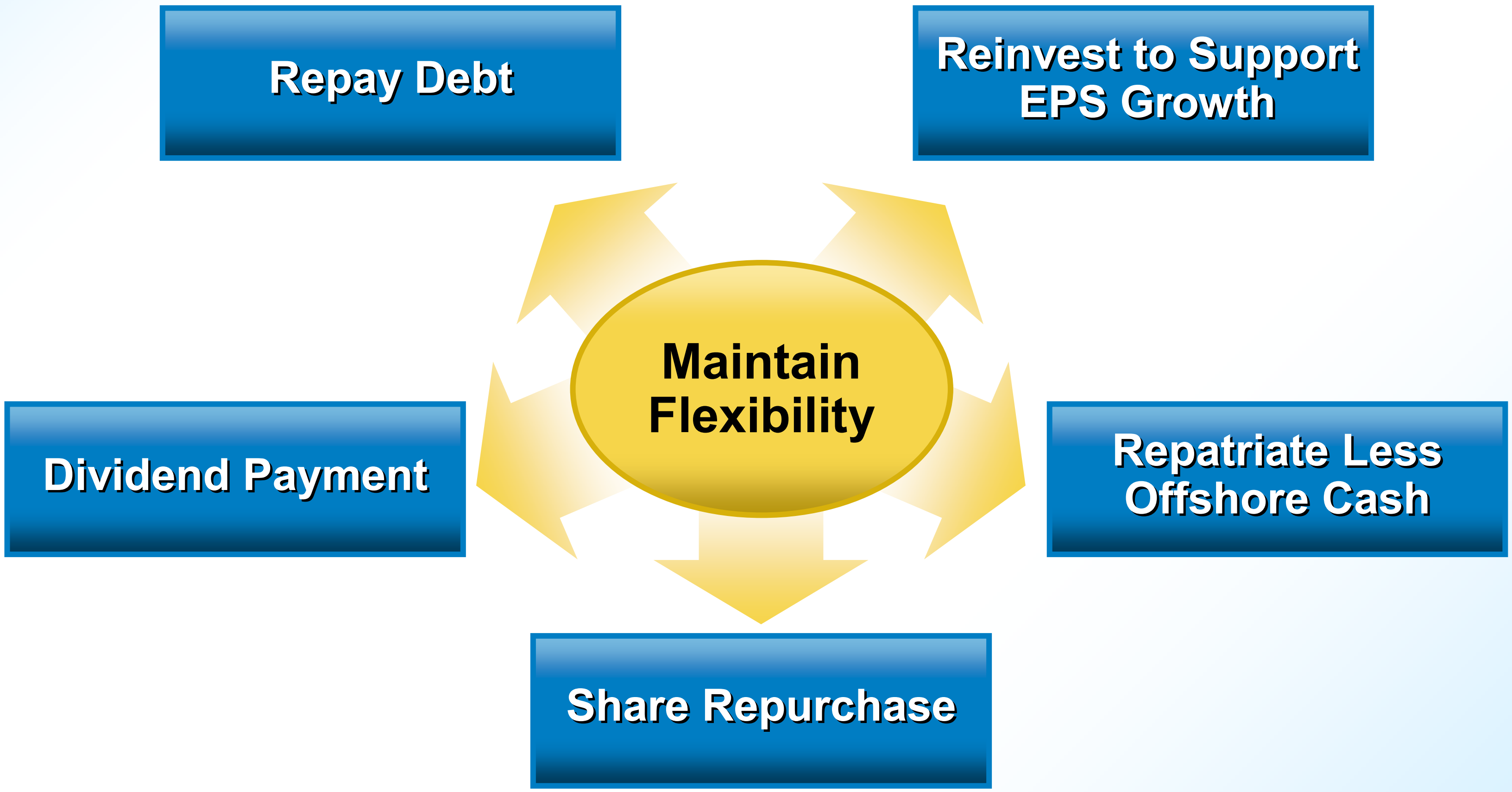
Launched Central Program Management Office

Launched Joint Pfizer-Wyeth Workstream Teams

Very Positive Initial Interactions with Wyeth Personnel

Financial Priorities

$20+B in Operating Cash Flow with Net Cash Position Targeted in 2012



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The Premier Global
Biopharmaceutical Company