



2009 Deutsche Bank 34th Annual Health Care Conference

May 19, 2009

Frank D'Amelio

**Senior Vice President &
Chief Financial Officer**

Forward-Looking Statements and Non-GAAP Financial Information



- Our discussions during this presentation 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.
- Also, the discussions during this presentation 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 Report on Form 8-K dated April 28, 2009.
- These reports are available on our website at www.pfizer.com in the "Investors—SEC Filings" section.



Top Investor Discussion Topics

- 2009 Financial Guidance
- BU / R&D Structure
- Integration Process and Progress
- Regulatory Pathway for Approval
- 2012 Financial Targets
- Financial Priorities and Considerations
Given Strong Cash Flow Target in 2012
- Potential Legislative Reform Initiatives



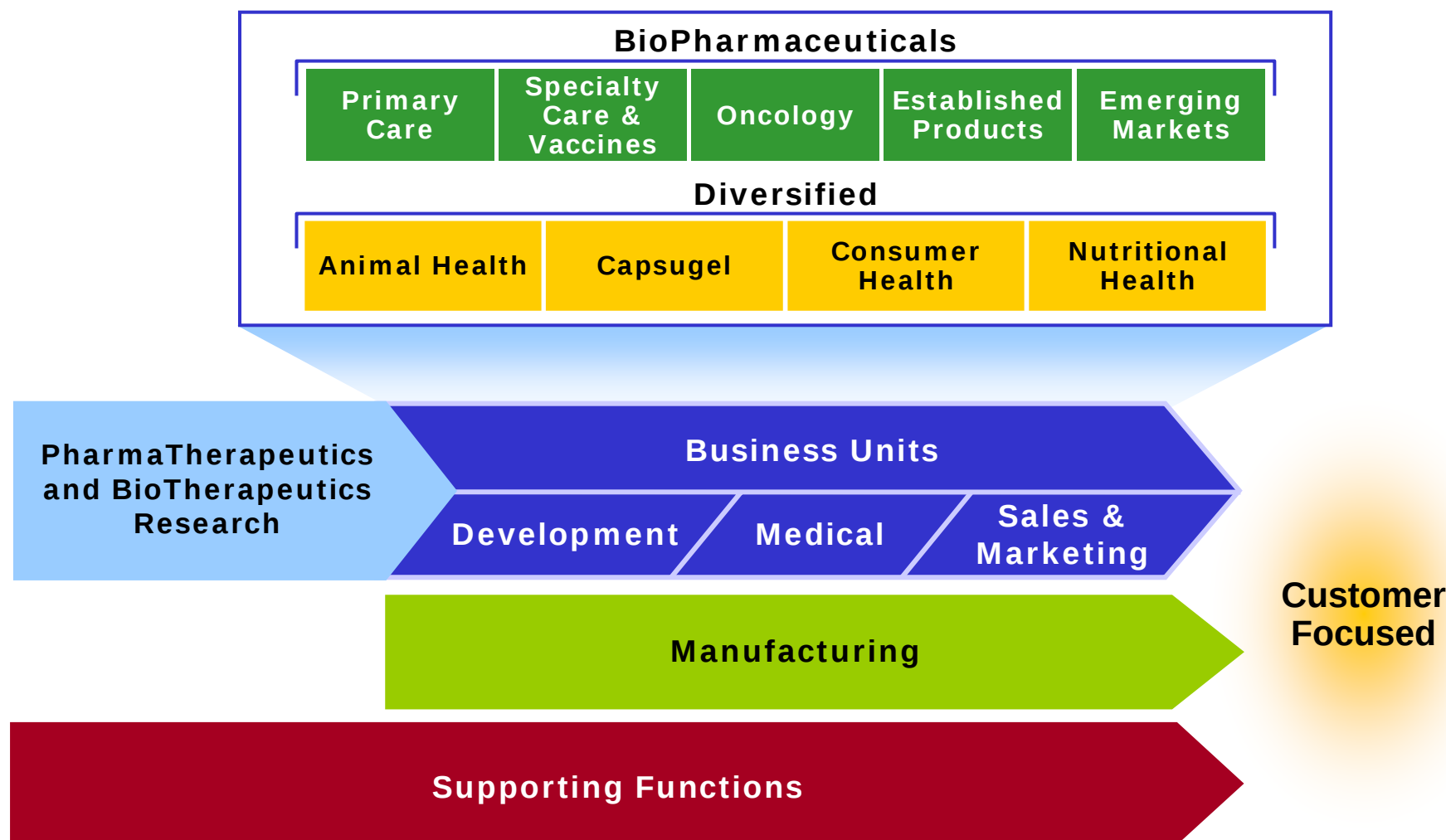
2009 Financial Guidance

	Guidance ^{(3), (5)}
Reported Revenues	\$44.0 to \$46.0 Billion
Adjusted Cost of Sales⁽²⁾ as a Percentage of Revenues	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⁽⁷⁾	\$1.20 to \$1.35 (previously \$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

**On Track to Achieve 2009 Financial Guidance for Revenues and Adjusted Results⁽²⁾;
Updated Reported Diluted EPS⁽²⁾ Guidance to Include Certain Acquisition-Related Costs**

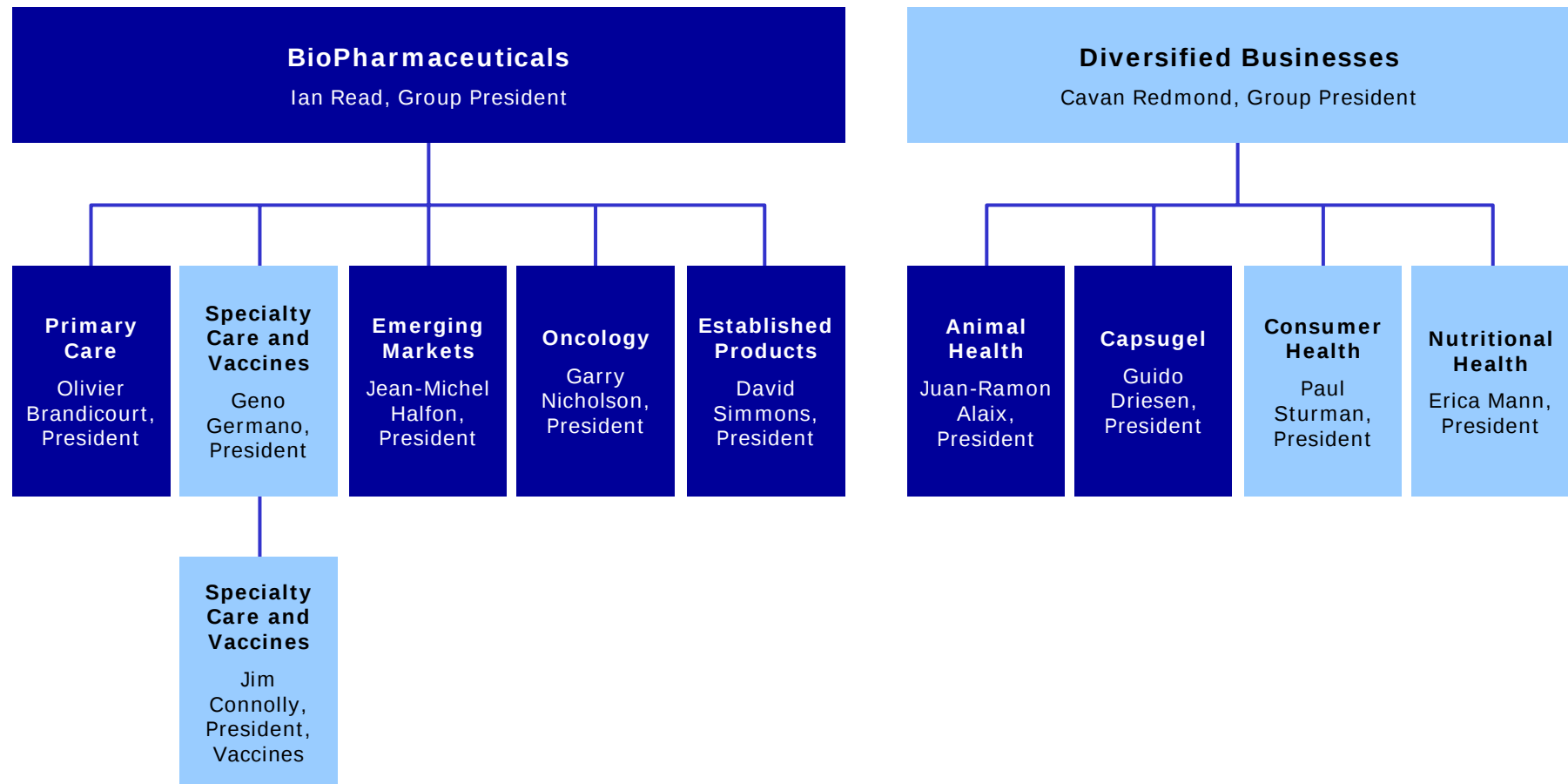
(1) Adjusted Total Costs represents the total of Adjusted Cost of Sales⁽²⁾, Adjusted SI&A⁽²⁾ and Adjusted R&D⁽²⁾. (2) Adjusted Income and its components and Adjusted Diluted EPS are defined as Reported Net Income⁽⁷⁾ and its components and Reported Diluted EPS⁽⁷⁾, excluding Purchase Accounting Adjustments, Acquisition-Related Costs, Discontinued Operations and Certain Significant Items. (3) Except as noted, at April 2009 exchange rates. (4) On Adjusted Income⁽²⁾. (5) Does not assume the completion of any business development transactions not completed as of March 29, 2009 and excludes the potential effects of litigation-related matters not substantially resolved as of March 29, 2009. However, reported diluted EPS⁽⁷⁾ guidance does include certain costs incurred and expected to be incurred in connection with the pending Wyeth acquisition. (6) At 2008 average exchange rates. (7) Reported Net Income is defined as Net Income attributable to Pfizer Inc. Reported Diluted EPS is defined as Reported Diluted EPS attributable to Pfizer Inc. common shareholders.

Planned Business Structure To Provide Flexibility & Accountability



Note: Business structure to be implemented after the closing of the pending Wyeth acquisition.

Commercial Operations Structure Following Wyeth Closing



Wyeth colleague
Pfizer colleague

Biopharmaceutical Research Following Wyeth Closing



PharmaTherapeutics Research Group (Small Molecule)

Dr. Martin Mackay, President

BioTherapeutics Research Group (Large Molecule / Vaccines)

Dr. Mikael Dolsten, President

- Two Research Groups delivering positive Proofs of Concept for the Business Units across key therapeutic areas
- Organized into Research Units and cutting edge Technology Units, each led by a Chief Scientific Officer
- Operational design ensures collaboration with Business Units and between PharmaTherapeutics and BioTherapeutics
- Builds on our small molecule expertise, the success of the BBC and Wyeth's experience in biologics and vaccines

**Goal: Create a Broad and Deep Pipeline to
Address Unmet Medical Needs**

Pending Wyeth Acquisition Planning Update



Progress to Date

- Syndicated bridge loan to 34 banks
- Finalized credit agreements
- Filed HSR notification
 - Received expected Second Request from FTC
- Completed \$13.5B note offering
- Filed Amendment No. 1 to Preliminary Form S-4 for SEC review
- Announced new organizational design and senior leadership team for post-close commercial and research operations
- European investor road show underway

Work to be Completed

- Continue to execute on 2009 goals
- Obtain regulatory approvals
 - FTC, EU, China, etc.
- SEC to declare the S-4 effective
- Wyeth to obtain shareholder approval
- Develop detailed synergy plans
- Continue to look for opportunities to further reduce bridge facility
- Continue to retain key talent from both Pfizer and Wyeth
- Close the transaction

Rapid Integration with Minimal Disruption is Essential



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

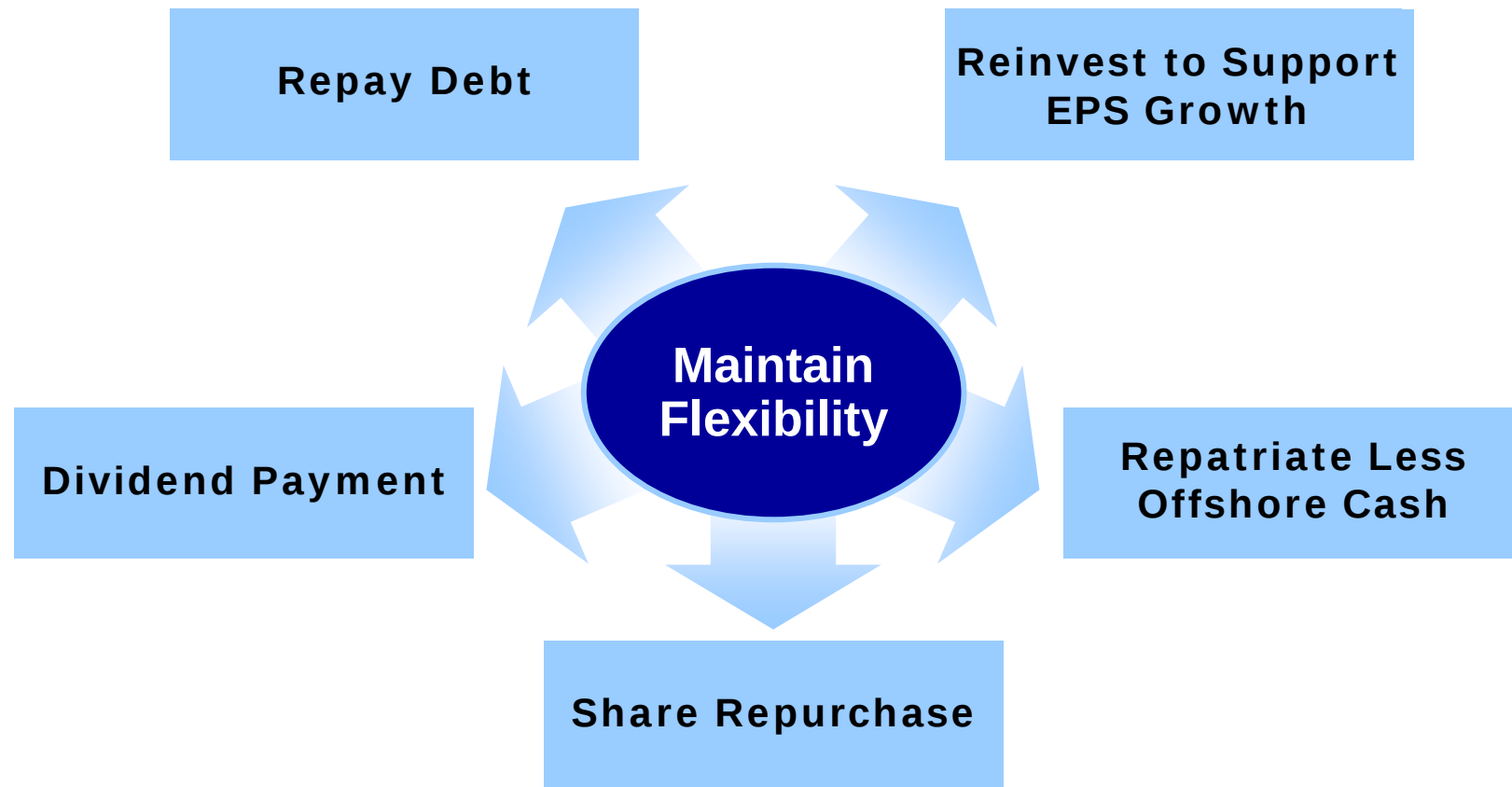
(1) See slide 4.

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.



Financial Priorities

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





Potential Legislative Reform Initiatives

- Expansion of Coverage
- Medicaid Rebate Changes
- Incentive to Innovate
- Focus on Preventative Care
- Tax Reform for Multinational Corporations



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