



Annual Meeting of Shareholders

**April 22, 2010
Cleveland, Ohio**



Announcements and Forward- Looking Statement

Matt Lepore
Chief Counsel, Corporate Governance

Order of Business

- I. Chairman's Welcome and Report**
- II. Call to Order for Business Meeting**
- III. Declaration of a Quorum**
- IV. Voting Items**
- V. Final Voting and Closing of Polls**
- VI. Preliminary Results of Voting**
- VII. Questions and Answers**
- VIII. Adjournment**



Chairman's Welcome and Report

Jeff Kindler
Chairman and Chief Executive Officer

Investing to Win

First or Best in Class	High Market Growth	High Unmet Need
✓	✓	✓

▶ Oncology

▶ Alzheimer's

▶ Pain

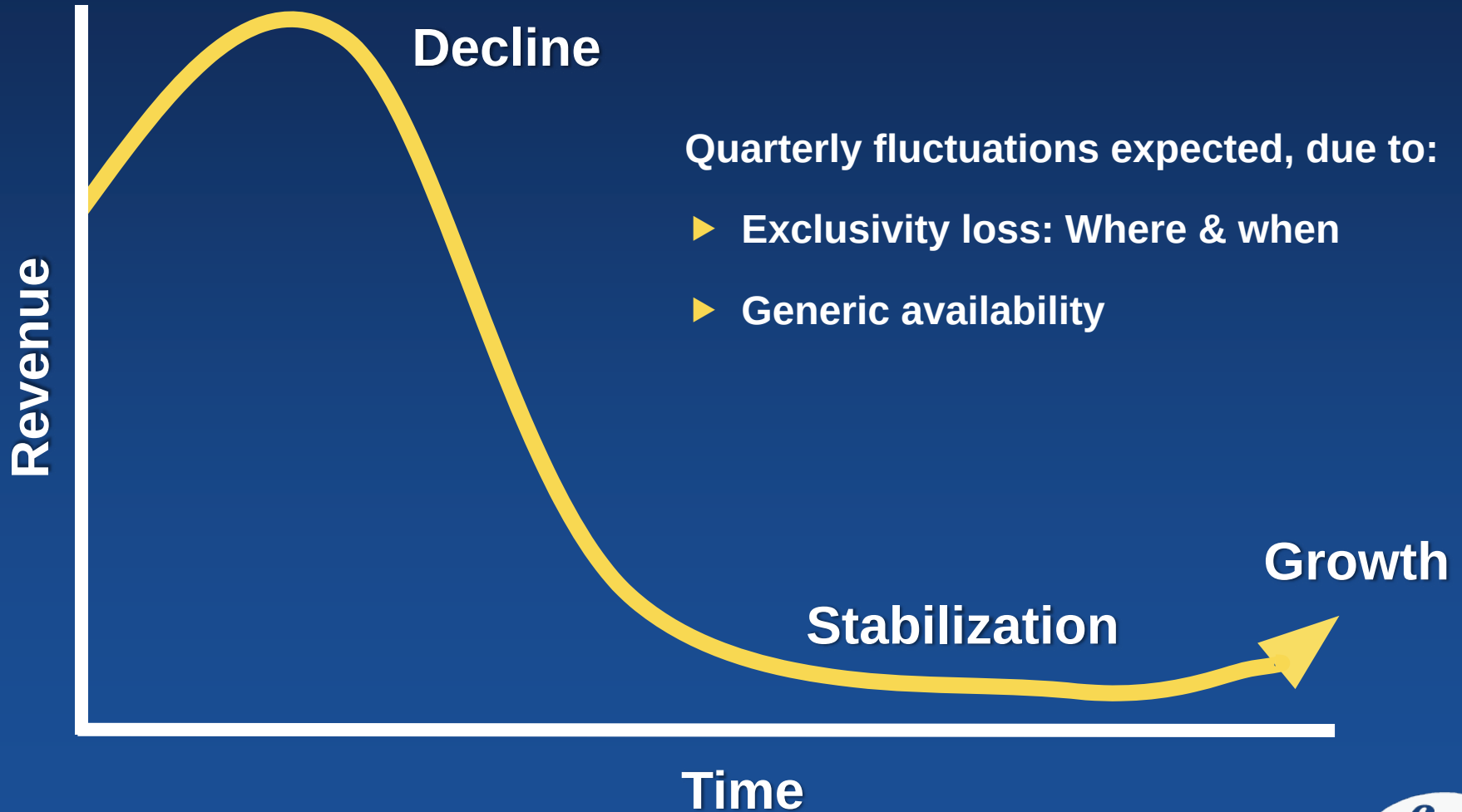
▶ Psychoses

▶ Inflammation

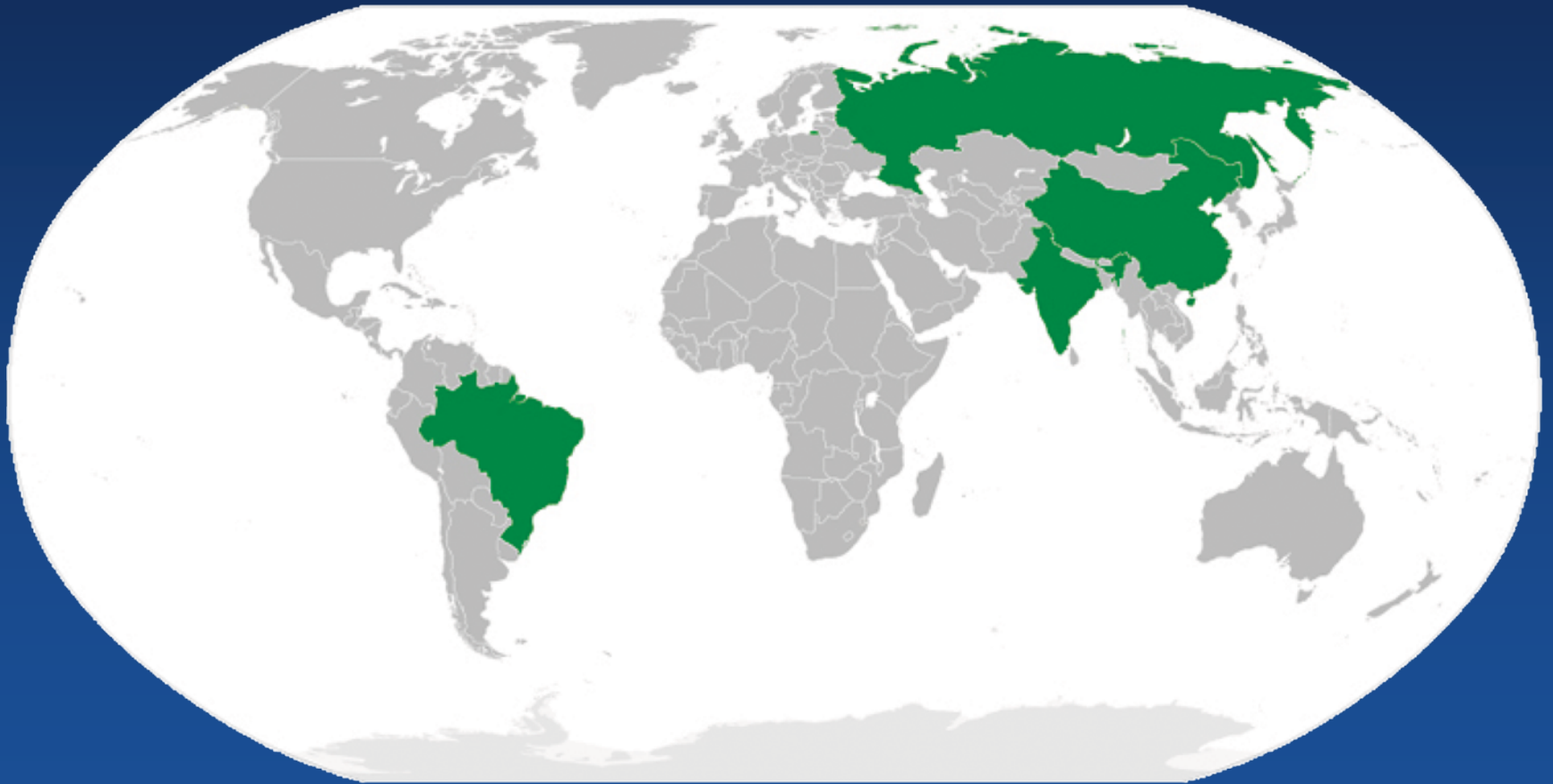
▶ Diabetes



Established Products



Emerging Markets



Diversified Businesses

Animal Health



Capsugel

Nutrition

Consumer Healthcare



Reducing Costs · Investing in Growth

Savings

\$4 billion

to

\$5 billion

Reinvest in...

- Emerging markets
- Established products
- In-line product support
- Expected new product launches

*Reducing costs, while continuing
to invest in growth opportunities*







Call to Order For Business Meeting

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A Quorum is Present

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To Ensure Fair Play for All Shareholders

- ▶ **Please hold questions or comments about an Item until after it has been introduced**
- ▶ **Please focus only on the Item being discussed**
- ▶ **Please wait for a microphone**
- ▶ **When recognized, please state your name and shareholder status**
- ▶ **Please respect time limits**



Voting – Or Changing Your Vote

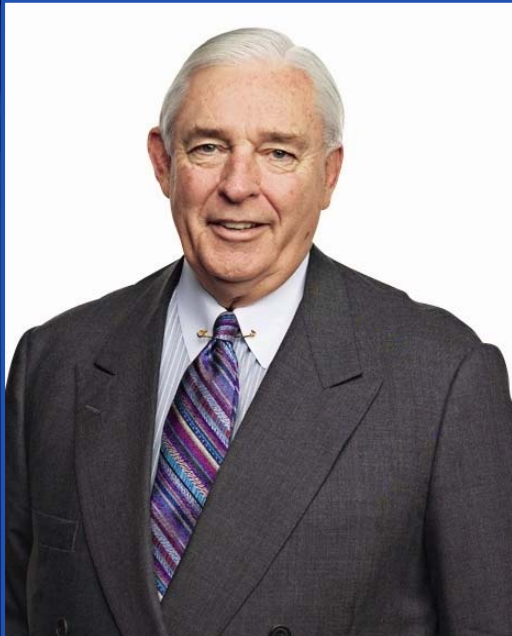


The Polls Are Open

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Item 1:
**Election of
Directors**



Dr. Dana G. Mead

**Chairman,
MIT Corporation**

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Item 1:
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Dr. Dennis A. Ausiello

**Chief of Medicine,
Massachusetts General Hospital**



Dr. Michael S. Brown

**Distinguished Chair, Biomedical Sciences,
University of Texas / Southwestern
Medical Center**



M. Anthony Burns

**Chairman Emeritus,
Ryder System, Inc**



Robert N. Burt

**Retired Chairman and CEO,
FMC Corporation**



W. Don Cornwell

**Retired Founder, Chairman and CEO,
Granite Broadcasting Corporation**



Francis D. Fergusson, Ph.D.

**President Emeritus,
Vassar College**



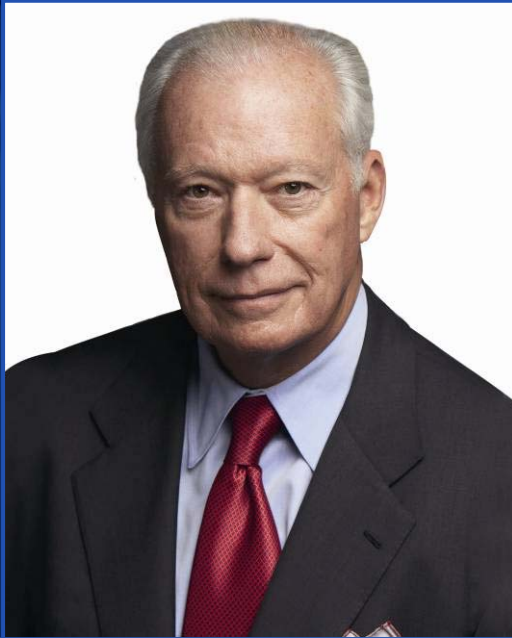
William H. Gray, III

**Co-Chairman,
GrayLoeffler, LLC**



Constance J. Horner

Former Assistant to the President of the United States, and Director of Presidential Personnel



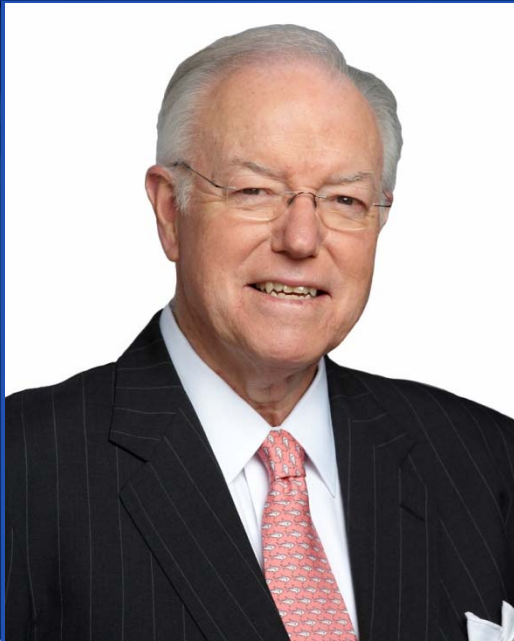
James M. Kilts

Founding Partner of Centerview Partners



George A. Lorch

**Chairman Emeritus,
Armstrong Holdings, Inc**



John P. Mascotte

**Retired President and CEO,
Blue Cross and Blue Shield of Kansas City, Inc.**



Suzanne Nora Johnson

**Former Vice Chairman,
The Goldman Sachs Group, Incorporated**



Stephen W. Sanger

**Former Chairman,
General Mills**



William C. Steere, Jr.

**Chairman of the Board, Emeritus,
Pfizer Inc**

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Item 2:
Ratifying
Selection
of KPMG

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Item 3:
Proposed
Advisory
Vote on
Compensation

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Item 4:
Proposed Change
to By-Laws
Regarding Special
Shareholder
Meetings

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Item 5:
Shareholder
Proposal
on Stock
Options

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The Polls Are Closed

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Thank You!