



2008 Annual Credit Suisse Health Care Conference

Jeff Kindler

Chairman and Chief Executive Officer

November 13, 2008

Forward-Looking Statements and Non-GAAP Financial Information



- 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.
- Also, 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 23, 2008, April 17, 2008, July 23, 2008 and October 21, 2008.
- These reports are available on our website at www.pfizer.com in the "Investors—SEC Filings" section.



Jeff Kindler
Chairman and Chief Executive Officer

Our Path Forward: Positioning Pfizer for Future Growth



**Maximize Revenues from
Existing, New & Diverse
Sources**

**Establish a Lower, More
Flexible Cost Base**

**Innovate the
Business Model**

- **Take Advantage of Size,
Scale of Pfizer**
- **Operate with Agility, Speed,
Focus of an Entrepreneurial
Organization**

Drive Greater Total Shareholder Return

Key Commitments



Optimize Product Portfolio

Accelerate the Pipeline

Establish Smaller, More Accountable Units

Expand in Emerging Markets

Capitalize on Established Products

Achieve Financial Guidance

Align the Cost Structure with Revenues

Key Commitments



Optimize Product Portfolio

Accelerate the Pipeline

Establish Smaller, More Accessible Products

Expand in Emerging Markets

On-Track to Achieve These Commitments

Established Products

Receive Financial Guidance

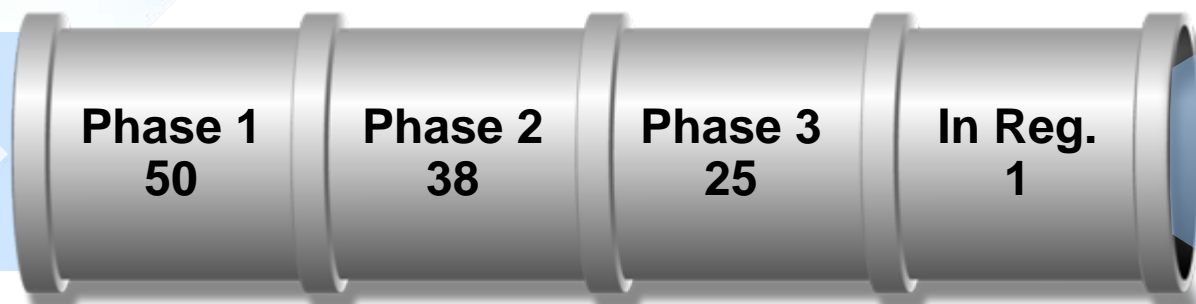
Align the Cost Structure with Revenues

Advancing Compounds in the Pipeline



Pipeline as of Sept 30, 2008

Over 300
Discovery
Projects



Total
114

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

Increasing Cost-Reduction Target



Period	Cost Reduction (2006 Currency Rates)
FY 2007	\$600 Million
YTD Qtr 3 2008	\$1.1 Billion
Total	\$1.7 Billion

- Achieved initial cost-reduction goal in Qtr 3
- Increased goal to reduce **absolute** adjusted total costs¹ by at least \$2.0 billion on a constant currency basis² for 2008 vs. 2006
- Reduction even after inflation and reinvestment in the business

**Cost Reductions Remain a Key Focus
Impacting All Aspects of Our Business**

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. Adjusted Total Costs represents the total of Adjusted Cost of Sales, Adjusted SI&A and Adjusted R&D. ² At 2006 exchange rates.

2008 Financial Guidance



	Guidance⁽⁴⁾
Revenues	\$48.0 to \$49.0 billion
Adjusted Total Costs⁽¹⁾	Decrease of at least \$2 billion vs. 2006 on a constant currency basis ⁽⁵⁾
Adjusted Cost of Sales⁽¹⁾ as a Percentage of Revenues	15.0% to 15.5%
Adjusted SI&A Expenses⁽¹⁾	\$14.4 to \$14.7 billion
Adjusted R&D Expenses⁽¹⁾	\$7.3 to \$7.6 billion
Reported Diluted EPS⁽²⁾	\$1.61 to \$1.71
Adjusted Diluted EPS⁽¹⁾	\$2.36 to \$2.41
Effective Tax Rate⁽³⁾	21.5% to 22.0%
Cash Flows from Operations	\$17.0 to \$18.0 billion

On-Track to Achieve Financial Guidance

¹ See Slide 8 for definition. ² Excludes the potential effects of business development transactions not completed as of September 28, 2008 and of litigation-related matters not substantially resolved as of September 28, 2008, as we do not forecast these items. ³ On Adjusted Income¹. ⁴ Except as noted, at October 2008 exchange rates. ⁵ At 2006 exchange rates.

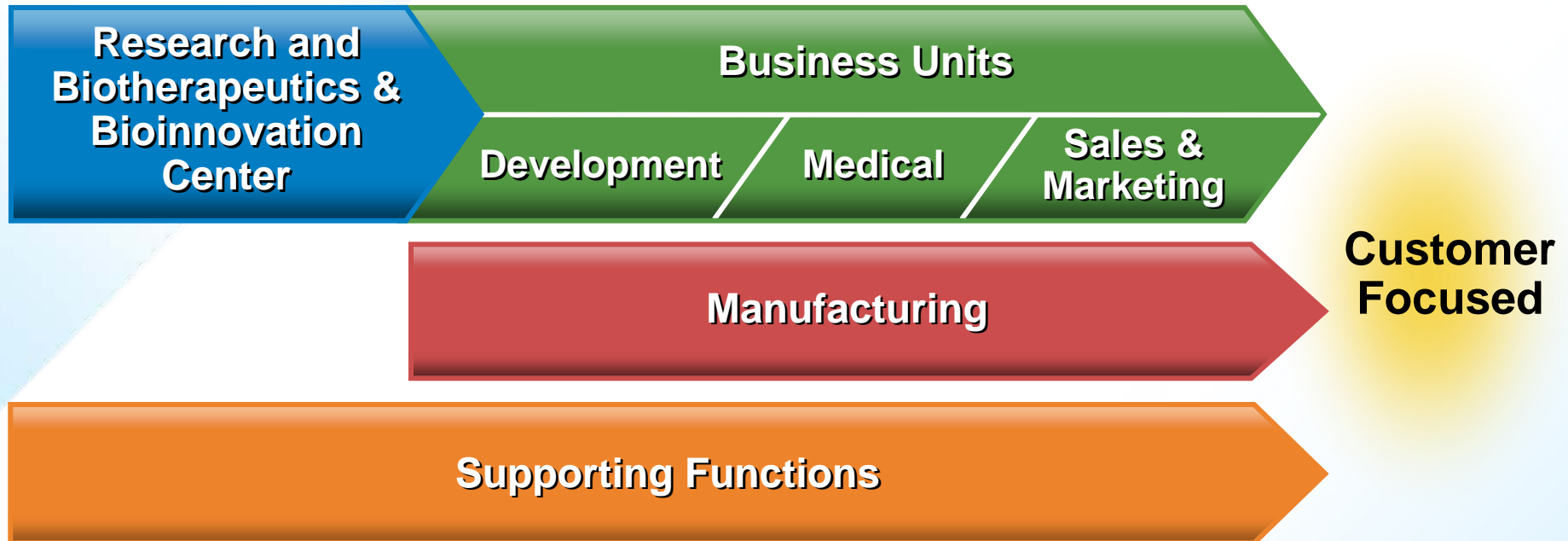
Business Development Opportunities: Enabler for Strategic Growth Initiatives



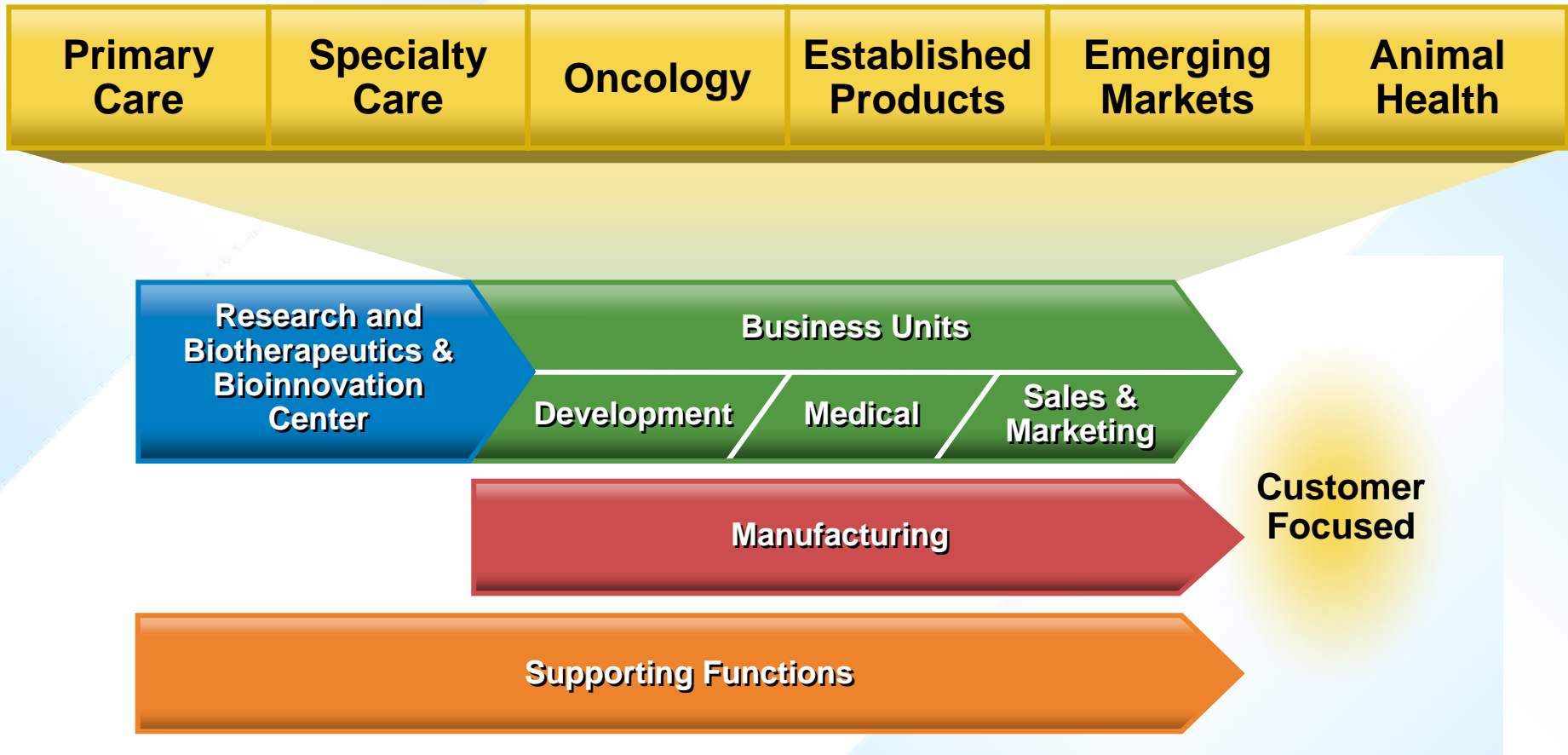
- Initiatives better position us **financially and structurally** to execute on opportunities and realize greater shareholder value
- Actively assess robust and diverse options in this dynamic environment
- New structure empowers business units to identify and execute business development transactions

**Remain Focused on Making Disciplined and Opportunistic
Capital Allocation Decisions**

Innovating Our Model with Smaller, More Accountable Business Units



Innovating Our Model with Smaller, More Accountable Business Units



Two Distinct, Yet Complementary Strategic Growth Initiatives



Established Products

- Medicines that have lost – or are about to lose – patent protection
- Fastest growing segment of the global pharmaceutical market
- Profitable business with good operating margins
- Have 4% share and aim to grow faster than the market
- Key products experienced double digit growth

**Market Opportunity:
\$271B in 2006 → \$523B in 2012**

Emerging Markets

- Asian, Latin American and Eastern European countries with growing economies and middle-class populations demanding quality healthcare
- Double digit growth in Qtr 3 vs. prior year in many of these markets
- Long history in these markets
- Unmatched reputation as a responsible corporate citizen

**Market Opportunity
\$152B in 2007 → \$267B by 2012**

Significant Competitive Advantages to Execute on Our Commitments



Geographic Diversity

- More than 50% of revenues outside the U.S.
- Strong global footprint with experienced local leaders close to the operations and customers

Diverse Sources of Revenue

- Focus on “Invest to Win” disease areas, established products and emerging markets

Realigned Organization

- Business units with greater empowerment, ownership and accountability to better serve customers and drive profitability

R&D Pipeline

- Robust pipeline of high-value compounds
- Advancing programs with high market potential

Financial Strength

- More than \$34 billion in cash and investments
- Significant cash flow from operations
- Ability and track record to align costs with revenues

Access to Capital Markets

- AAA long-term debt rating by Standard & Poor’s
- Aa1 long-term debt rating by Moody’s Investors Services

Focused on Mitigating the Impact of the Loss of Exclusivity of Key Products and Positioning Pfizer for Future Growth

Broad, Robust and Diversified Product Franchise

Adjusted Operating Margins in the Mid-to-High 30%s

Lean and Flexible Commercial Organization

Agile Business Unit Structure

Best in Class Manufacturing

High Value R&D Portfolio

Strong Balance Sheet

Our Path Forward



Maximize Revenues from Existing, New & Diverse Sources

Establish a Lower, More Flexible Cost Base

Innovate the Business Model

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