



2010 Deutsche Bank 35th Annual Health Care Conference

May 5, 2010

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Senior Vice President &
Chief Financial Officer



Forward-Looking Statements, Non-GAAP Financial Information and Notes

- 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 2009 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 May 4, 2010.
- These reports are available on our website at www.pfizer.com in the "Investors—SEC Filings" section.

Notes:

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.

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.



Discussion Points

- Quarterly results reflect solid operational performance in a challenging environment; Positively impacted by legacy Wyeth operations
- On track to achieve operational cost-reduction targets
- Reaffirm 2010 financial guidance despite the impact of U.S. healthcare legislation and the strengthening of the U.S. dollar
- Update 2012 revenue target to a range of \$65.2 to \$67.7 billion, reflecting the anticipated impact of U.S. healthcare legislation
 - Reaffirm all other elements of 2012 financial targets, including Adjusted Diluted EPS⁽¹⁾ range of \$2.25 to \$2.35
- Given prevailing market conditions, we believe share repurchase represents an attractive investment opportunity and a prudent use of capital
- Phase 3 clinical study readouts anticipated during remainder of 2010
 - Prevnar 13 adult, tanezumab, tasocitinib, bosutinib, axitinib

(1) See Slide 2 for definition.



2010 Financial Guidance⁽¹⁾ ⁽²⁾

| | |
|---|--------------------------|
| Reported Revenues | \$67.0 to \$69.0 Billion |
| Adjusted Cost of Sales⁽³⁾ as a Percentage of Revenues | 19.0% to 20.0% |
| Adjusted SI & A Expenses⁽³⁾ | \$19.0 to \$20.0 Billion |
| Adjusted R&D Expenses⁽³⁾ | \$9.1 to \$9.6 Billion |
| Adjusted Other (Income)/Deductions⁽³⁾ | \$1.2 to \$1.4 Billion |
| Effective Tax Rate on Adjusted Income⁽³⁾ | Approximately 30% |
| Reported Diluted EPS⁽³⁾ | \$0.95 to \$1.10 |
| Adjusted Diluted EPS⁽³⁾ | \$2.10 to \$2.20 |

Reaffirm 2010 Financial Guidance; Absorbing Current and Anticipated Impact of U.S. Healthcare Legislation and Strengthening of the U.S. Dollar

(1) At average April 2010 exchange rates. (2) Excludes potential effects of business-development transactions not completed as of April 4, 2010; resolution of litigation-related matters not substantially resolved as of April 4, 2010. (3) See Slide 2 for definitions.



2012 Financial Targets⁽¹⁾

| | |
|--|--|
| Reported Revenues | \$65.2 to \$67.7 billion <i>(previously \$66.0 to \$68.5 billion)</i> |
| Adjusted R&D⁽²⁾ Expenses | \$8.0 to \$8.5 billion |
| Adjusted Operating Margin⁽²⁾ | High 30%s to Low 40%s |
| Adjusted Other (Income)/Deductions⁽²⁾ | \$1.0 to \$1.2 billion |
| Effective Tax Rate on Adjusted Income⁽²⁾ | Approximately 30% |
| Reported Diluted EPS⁽²⁾ | \$1.58 to \$1.73 |
| Adjusted Diluted EPS⁽²⁾ | \$2.25 to \$2.35 |
| Operating Cash Flow | \$19+ billion |

**2012 Revenue Target Range Reduced by \$800 Million due to Anticipated Impact of U.S. Healthcare Legislation;
Reaffirm All Other Elements of Previous 2012 Financial Targets**

(1) At average April 2010 exchange rates. (2) See Slide 2 for definitions.

Note: Given the longer-term nature of these targets, they are subject to greater variability and less certainty as a result of potential material impacts related to foreign exchange fluctuations, macroeconomic activity including inflation, and industry-specific challenges including changes to government healthcare policy, among others.



Top Investor Discussion Topics

- **Capital Allocation**
- **View toward Business Development**
- **Integration Process and Progress**
- **Healthcare Legislation**
- **2010 Guidance**
- **2012 Financial Targets**



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