

## QUESTIONS AND ANSWERS CONCERNING EXCHANGING WYETH COMMON STOCK

### **Tax-Related:**

- 1. Since the transaction is *fully* taxable, how will the Company report my merger consideration for tax purposes?**

The Company will report the cash, including cash issued in lieu of fractional shares as 1099B income to the shareholder in the year in which their Wyeth Common Stock holdings are exchanged for merger consideration. The value of the Pfizer Common Stock will be reported on a 1099B as income to the shareholder in 2009, the year in which the merger was effective. The Fair Market Value of the stock issued will be reported based on Pfizer's closing price of \$17.66 on October 15, 2009.

- 2. What is the Fair Market Value of the Pfizer Common Stock issued as part of the merger consideration?**

The Fair Market Value of the stock issued will be reported based on Pfizer's closing price of \$17.66 on October 15, 2009.

- 3. What is the value of my of merger consideration?**

For every one (1) share of Wyeth common stock that you held immediately prior to the closing of the merger, you are entitled to receive a combination of \$33.00 in cash, without interest, and 0.985 of a share of Pfizer Inc. ("Pfizer") common stock (referred to as the "merger consideration"). Pfizer will not issue any fractional shares of Pfizer common stock in the merger. Wyeth stockholders who would otherwise be entitled to a fractional share of Pfizer common stock will instead receive an amount in cash for such fractional share.

This table below shows the value of the merger consideration that will be reported for each share of Wyeth common stock, which was calculated by adding:

- a) The cash portion of the merger consideration, or \$33.00 and;
- b) The closing price of Pfizer's common stock as of October 15, 2009 the specified date, multiplied by the exchange ratio of 0.985.

	Pfizer Common Stock	Estimated Per Share Value of Merger Consideration
At October 15, 2009 (closing price)	\$17.66	\$50.40*

\*Note: Pfizer will not issue any fractional shares of Pfizer common stock in the merger. You will receive cash instead of any fractional shares of Pfizer common stock you were entitled to receive. For tax purposes, you must include all cash received including cash for any fractional share due.

Pfizer is providing this information solely for illustrative purposes and as a convenience because shareholders and their tax advisors may find it useful when establishing their specific tax positions. Please remember that Pfizer does not provide its shareholders with tax advice, and this notice is not intended to provide tax advice. Pfizer encourages its shareholders to consult with their own tax advisors with their specific questions pertaining to their own tax positions.

**4. What is my new cost basis in the Pfizer shares I received as part of the Wyeth acquisition?**

Based on the fair market value that will be reported, your new cost basis for your Pfizer common stock will be the Fair Market Value on October 15, 2009 of \$17.66 per share.

**General:**

**1. What will I receive for my Wyeth shares as a result of the merger?**

For every one (1) share of Wyeth common stock that you held immediately prior to the closing of the merger, you are entitled to receive a combination of \$33.00 in cash, without interest, and 0.985 of a share of Pfizer Inc. (“Pfizer”) common stock (referred to as the “merger consideration”). Pfizer will not issue any fractional shares of Pfizer common stock in the merger. Wyeth stockholders who would otherwise be entitled to a fractional share of Pfizer common stock will instead receive an amount in cash for such fractional share.

**2. How will the value of my fractional share be determined?**

Wyeth stockholders entitled to a fractional share of Pfizer common stock will instead receive a cash payment, which will be determined by multiplying the fraction of a share of Pfizer common stock by \$16.836 (the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the New York Stock Exchange Transaction Reporting System).

**3. If I hold stock certificates of Wyeth, what do I need to do to exchange my shares of Wyeth common stock for merger consideration?**

- a. Please read and follow the instructions on the Exchange Form (sent to registered shareholders).
- b. Locate your Wyeth stock certificates.
- c. Match the certificate numbers you are returning to the certificate numbers listed on the Exchange Form.
- d. If you are unable to locate some or all of your Wyeth stock certificates, please follow the instructions in Box A on the Exchange Form and return it along with all of your Wyeth stock certificates that you have located in the return enveloped provided (or in a separate envelope, if necessary).

Note: Please do not sign your certificates.

**4. What do I need to do if I still hold stock certificates of American Home Products Corporation? Are these valid for exchange into merger consideration?**

Yes, these certificates can be exchanged for merger consideration. Please follow the instructions provided in the answer to Question 3 above.

**5. Do I have to return my certificates?**

Yes. The Wyeth common stock you presently hold, effective as of October 15, 2009, ceased trading on any stock exchange, and only represents the right to receive the merger consideration as discussed above and in accordance with the Agreement and Plan of Merger, dated as of January 25, 2009 (as amended, the “merger agreement”), by and among Wyeth, Pfizer and Wagner Acquisition Corp. Please review the Wyeth Proxy Statement/Prospectus, dated June 17, 2009 for further information. The document is available on Pfizer’s website at <http://www.pfizer.com>.

**6. What will happen if I do not return my Wyeth or American Home Products stock certificates?**

Until you return your certificates for exchange, you will not receive your merger consideration to which you are entitled, unless your certificates have been lost, stolen or destroyed, in which case, please follow the instructions in Box A on the Exchange Form and return it along with all of the Wyeth stock certificates that you have located in the return envelope provided (or in a separate envelope, if necessary).

In addition, any future Pfizer quarterly dividends that are declared will accrue, but will not be paid to you until your Wyeth (or American Home Products) stock certificates are properly returned. When the Exchange Agent, Computershare Trust Company, N.A. (“Computershare”), receives your Wyeth (or American Home Products) stock certificates, along with a properly completed and signed Exchange Form, including, if required, the Internal Revenue Service (“IRS”) Form W-9 or W-8BEN, as applicable (as discussed in and attached to the Exchange Form), it will issue Pfizer shares in book-entry form, your cash consideration and any accrued dividends (if applicable), without interest.

Note: Failure to return Wyeth certificates over a certain period of time could result in the possible escheatment of shares to the state in which the shareholder resides.

**7. How should I return my Wyeth or American Home Products stock certificate(s)?**

If you hold Wyeth or American Home Products stock certificates, your package includes a courtesy-reply envelope. **Please do not sign your stock certificates.** Return your Wyeth or American Home Products stock certificates and properly completed and signed Exchange Form in the envelope provided. It is recommended that you insure the certificates for 3% of their market value at your expense and send them to either address provided below:

If using first class or registered mail:

Pfizer Inc.  
c/o Computershare Trust Company, N.A.  
Corporate Actions  
P.O. Box 43014  
Providence, RI 02940-3014

OR

If sending by overnight courier:

Pfizer Inc.  
c/o Computershare Trust Company, N.A.  
Corporate Actions  
250 Royall Street  
Canton, MA 02021

**8. What should I do if my Wyeth or American Home Product certificates were lost, stolen, or destroyed?**

Please refer to Box A on the back of the Exchange Form.

**9. When should I expect the exchange of my shares to be completed?**

Please allow approximately three (3) weeks after submitting your certificates and properly completed and signed Exchange Form to us to complete the exchange of your shares. You will receive a statement indicating your Pfizer share ownership as well as your check from Computershare, Pfizer's transfer agent.

**10. Will I receive actual Pfizer common stock certificates or will the new shares be credited as book-entry?**

Unless directed otherwise, all Wyeth certificated shares will be converted into Pfizer common shares in book-entry form under the Direct Registration System.

**11. How can I receive stock certificates?**

Upon receipt of your Direct Registration System statement, you can contact Computershare as indicated on the statement to request a certificate.

**12. How will I receive my cash? Will I receive any interest thereon from and after the closing of the merger?**

You will receive a check from Computershare without interest.

Please note that under certain U.S. federal income tax rules, information reporting and backup withholding may apply to payments made to you, though backup withholding may be avoided if you complete and return to Computershare an IRS Form W-9 or W-8BEN, as applicable, or otherwise establish an exemption. An

IRS Form W-9 or W-8BEN is enclosed with the Exchange Form or will be sent to you under separate cover if Computershare does not have a certified Taxpayer Identification Number on file for your account. Additional IRS Forms W-9 and W-8BEN may also be obtained from Computershare directly or at the IRS website at <http://www.irs.gov>. Please contact an independent tax advisor about the application of these rules to you.

**13. What will happen to my Wyeth shares that are held in book-entry form or in the Wyeth BuyDIRECT Stock Purchase and Sale Plan?**

If you held all of your Wyeth shares in book-entry form or in the Wyeth BuyDIRECT Stock Purchase and Sale Plan, other than as described below, those shares have been exchanged automatically and you will receive a statement of ownership from Computershare, along with a check from Computershare for the cash payment to which you would be entitled pursuant to the merger agreement.

If you held Wyeth shares in both book entry form and in certificated form, *all* of your shares will be exchanged upon presentation of your Wyeth or American Home Products certificates. Note: If your certificated shares remain unexchanged for approximately six months following the closing of the merger; the shares you held in book-entry form will automatically be exchanged for the merger consideration applicable to your book-entry shares. However, to receive merger consideration for your certificated shares, you must surrender your Wyeth Common Stock certificates according to the instructions provided on the enclosed Exchange Form.

If you are a non-U.S. holder and held Wyeth shares in book-entry form or in the Wyeth BuyDIRECT Stock Purchase and Sale Plan, you will not receive the merger consideration to which you are entitled with respect to such shares or with respect to any certificated shares you may own, in each case, until you duly complete and return the enclosed Exchange Form, including the IRS Form W-8BEN, enclosed therewith.

Please see the answer to Question 12 above with respect to certain important U.S. federal income tax rules relating to information reporting and backup withholding that may apply to payments made to you. In addition, please contact an independent tax advisor about the application of these rules to you.

**14. Will Wyeth BuyDIRECT Plan participants be automatically enrolled in Pfizer's Shareholder Investment Program?**

No. This option was not possible under relevant program documents. If you wish to have your Pfizer dividends reinvested through the Pfizer Shareholder Investment Program or would like to make additional purchases of Pfizer common stock through such plan, you must enroll in the Pfizer Shareholder Investment Plan.

After submitting your certificates and properly completed and signed Exchange Form to Computershare, you will receive a copy of Pfizer's Shareholder Investment Plan prospectus and enrollment form in addition to your statement

indicating your Pfizer share ownership and check resulting from the merger consideration.

**15. If amounts are to be withheld for U.S. federal income tax purposes, will that amount be withheld from the cash portion, stock portion, or a mix, of the merger consideration to which I am entitled?**

Any amounts that are withheld for U.S. federal income tax purposes will result in a reduction to the cash portion of your merger consideration.

**16. What if my Wyeth shares are held with a broker or custodian bank?**

If your shares are held in a brokerage account or with a custodian, no action is required from you. Your broker or bank will handle the exchange of your shares, administer your cash payment to you directly and credit your account with your Pfizer shares.

**17. What if I lose my Exchange Form or need an additional one?**

You can call Computershare at (877) 745-9320 (toll free) or 1 (781) 575-4336 (outside the U.S., Canada and Puerto Rico) for a replacement.

**18. Where are the shares of Pfizer traded?**

Pfizer's common stock is listed on the New York Stock Exchange. It is also listed on the London, Euronext and Swiss stock exchanges, and is traded on various United States regional stock exchanges.

**19. Will Pfizer pay a dividend?**

Pfizer's dividend policy is reviewed annually by its Board of Directors. Dividends are usually paid in the months of March, June, September and December. The dividend rate announced for the third-quarter of 2009 was \$0.16 per share. The last Pfizer dividend was payable on September 2, 2009 to shareholders of record at the close of business on August 7, 2009.

**20. Whom shall I contact if I have additional questions about the exchange of Wyeth shares for merger consideration?**

You may call Computershare Toll-Free at (877) 745-9320. Representatives are available Monday through Friday 8:00 a.m. to 5:00 p.m. Eastern Time. Outside the U.S., Canada and Puerto Rico, you can call 1 (781) 575-4336.

**IRS Circular 230 Disclosure: To ensure compliance with Treasury Department Circular 230, exchanging holders are hereby notified that: (a) any discussion of federal tax issues in these Questions and Answers Concerning Exchanging Wyeth Common Stock is not intended or written to be relied upon, and cannot**

**be relied upon, by exchanging holders for the purpose of avoiding penalties that may be imposed on exchanging holders under the Internal Revenue Code of 1986, as amended; (b) such discussion is being used in connection with the promotion or marketing (within the meaning of Circular 230) by us of the transactions or matters addressed in this Exchange Form; and (c) exchanging holders should seek advice based on their particular circumstances from an independent tax advisor.**