



Annual Meeting of Shareholders

**April 23, 2009
Atlanta, Georgia**



Announcements and Forward- Looking Statement

**Matt Lepore
Chief Counsel and Corporate Secretary**

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**
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Announcements and Forward- Looking Statement

**Matt Lepore
Chief Counsel and Corporate Secretary**



Chairman's Welcome and Report

Jeff Kindler
Chairman and Chief Executive Officer

Achieving Our Stated Goals

▶ Overcome patent expirations, keep revenues steady



▶ Improve R&D productivity



▶ Manage costs



▶ Strengthen our culture





Chairman's Report

Jeff Kindler
Chairman and Chief Executive Officer



Asking the Tough Questions

Jeff Kindler
Chairman and Chief Executive Officer



**How is Pfizer doing in this time of
extreme economic turmoil?**

Pfizer: Strong Finances and Operations

Strong Financially

- ▶ **Strong balance sheet**
- ▶ **Excellent liquidity, cash flow, credit ratings**
- ▶ **Conservative investment practices**

Solid Operational Performance

- ▶ **On track for 2009 goals**





Chairman's Report

Jeff Kindler
Chairman and Chief Executive Officer



Why did Pfizer cut its dividend?



Chairman's Report

Jeff Kindler
Chairman and Chief Executive Officer



Why is Pfizer buying Wyeth?

Pfizer-Wyeth: A Transformational Move

**Extends Global Healthcare
Leadership**

**Drives Improved
Performance Through
Unique, Flexible Business
Model**

**Strengthens Platforms for
Improved, Consistent and
Stable Earnings Growth**

**Enhances Ability to Meet
Unmet Needs
of Patients, Physicians and
Other Customers**

Creating the World's Premier Biopharmaceutical Company

Pfizer-Wyeth: A Transformational Move

**Extends Global Healthcare
Leadership**

**Drives Improved
Performance Through
Unique, Flexible Business
Model**

**Strengthens Pfizer's
Improved, Consistent
Stable Earnings**

- In developed and developing markets
- Primary and Specialty Care
- Vaccines, Biologics and Small Molecules
- Animal Health, Consumer Health, Nutritionals

Creating the World's Premier Biopharmaceutical Company

Pfizer-Wyeth: A Transformational Move

**Extends Global Healthcare
Leadership**

**Drives Improved
Performance Through
Unique, Flexible Business**

- Focused, agile business units
- Strong resources, scale of global enterprise
- Rapid and effective integration of Wyeth

**Ability to Meet
Needs
Physicians and
Customers**

Creating the World's Premier Biopharmaceutical Company

Pfizer-Wyeth: A Transformational Move

**Extends Global
Leadership**

- Definitively addresses revenue loss from Lipitor loss of exclusivity
- Broad, diversified portfolio of growth drivers
- New therapies: largest selling vaccine, best selling biologic medicine

**Strengthens Platforms for
Improved, Consistent and
Stable Earnings Growth**

**Enhances Ability to Meet
Unmet Needs
of Patients, Physicians and
Other Customers**

Creating the World's Premier Biopharmaceutical Company

Pfizer-Wyeth: A Transformational Move

- Augments in-line and pipeline portfolio in critical disease areas
- Enhance our scientific and manufacturing capabilities
- Opens doors of opportunity for talented people
- Broad diversity of product lines; stable of fast growing medicines

**Improved
Through
Business**

**Strengthened Platform for
Improved, Consistent and
Stable Earnings Growth**

**Ability to Meet
Unmet Needs
of Patients, Physicians and
Other Customers**

Creating the World's Premier Biopharmaceutical Company

Pfizer-Wyeth: A Transformational Move

**Extends Global Healthcare
Leadership**

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Creating the World's Premier Biopharmaceutical Company



**What has happened to Pfizer's
share price since the Wyeth
announcement?**



Chairman's Report

Jeff Kindler
Chairman and Chief Executive Officer



**What's happening
with the pipeline?**

Driving R&D Productivity

- ▶ **Two new high-potential products in Phase 3**
 - **JAK-3 inhibitor: a new approach to Rheumatoid Arthritis**
 - **Tanezumab: a new approach to knee pain**



A Broad, Diverse, High-Value Pipeline

100 Programs in Pipeline

21 advanced
since September 2008



12 of these in high-priority
disease areas, including diabetes,
cancer, Alzheimer's disease and others



Poised to Make Progress on All Fronts



R&D Is Focused on Critical Diseases

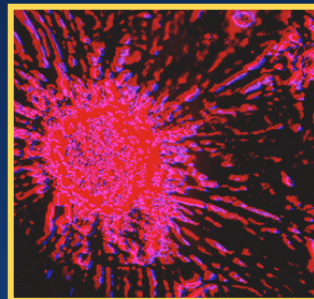
Alzheimer's



Arthritis



Cancer



Diabetes



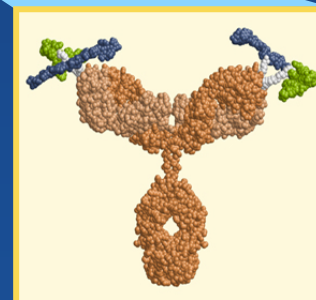
**Expands High Priority Disease Areas
and Enhances Biologics Capabilities**



Vaccines

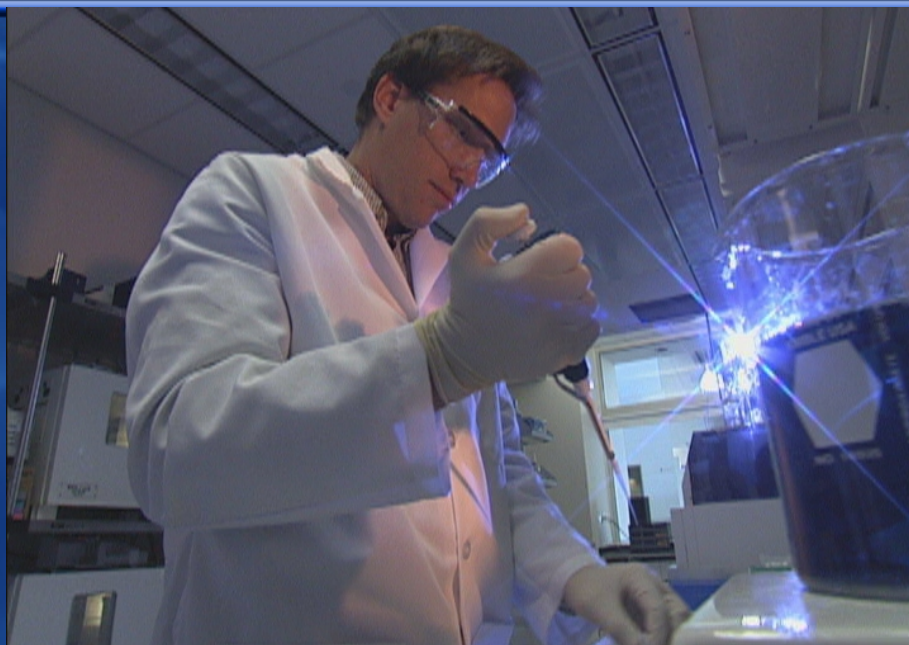


**Infectious
Diseases**



Biotherapeutics







Chairman's Report

Jeff Kindler
Chairman and Chief Executive Officer



**What was your compensation
in 2008, and why was it set at
that level?**



Chairman's Report

Jeff Kindler
Chairman and Chief Executive Officer



Your Interests Are Our Interests



Why should you invest in Pfizer?

Pfizer: Within Our Reach

- ▶ Market leadership in key regions...
and in medicines and animal health
- ▶ Leadership in primary and specialty care
- ▶ A dynamic oncology business
- ▶ Highly innovative vaccines business
- ▶ A leading biotherapeutics business
- ▶ A broadly based Established Products business
- ▶ Solid positions in diverse businesses
- ▶ A strong late stage pipeline and leading edge
scientific collaborations







Chairman's Report

Jeff Kindler
Chairman and Chief Executive Officer



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. 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

**Chairman and CEO,
Granite Broadcasting Corporation**



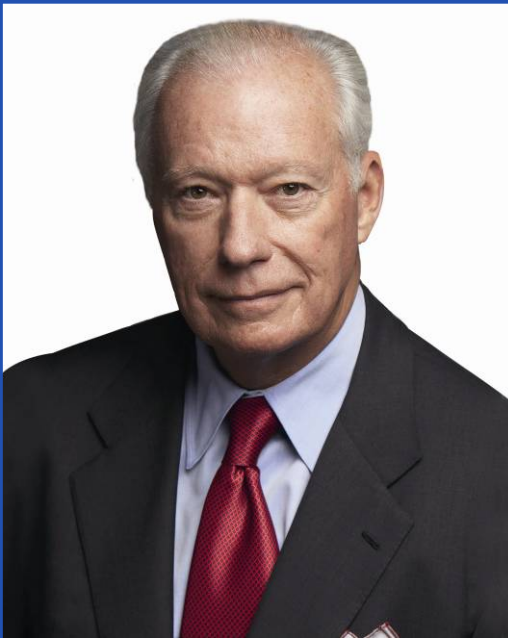
William H. Gray, III

**Chairman,
Amani Group**



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**



Dr. Dana G. Mead

**Chairman,
MIT Corporation**



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 1:
**Election of
Directors**





William R. Howell

**Chairman Emeritus,
J.C. Penney Company**

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Item 1:
**Election of
Directors**



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Item 2:
Ratifying
Selection
of KPMG



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Item 3:
Shareholder
Proposal
on 2004 Pfizer
Stock Plan



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Item 4:
Shareholder
Proposal
On Stock
Options

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Item 5:
Shareholder
Proposal
On Advisory
Vote On
Compensation

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Item 6:
Shareholder
Proposal On
Cumulative
Voting

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Item 7:
Shareholder
Proposal On
Special
Shareholder
Meetings

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The Polls Are Closed

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Thank You!



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