

“When my fibromyalgia symptoms were at their worst, even a touch was excruciating. Lyrica helps relieve my pain so I can live my life again.”

Carolyn Bishop with her daughter, Aubrey San Antonio, Texas



Annual Review 2007

Progress & Promise
Our Path Forward

“Lyrica represents what’s great about Pfizer—collaborative teamwork, cutting-edge science, the willingness to invest and take strategic risks—and provides genuine value for patients and payers.”

Lloyd E. Knapp Executive Director, Pfizer Global Research & Development, Lyrica Development Team Leader

Lyrica

Lyrica sales were \$1.8 billion in 2007, up 58 percent over 2006. This Pfizer-developed medicine is widely approved as a treatment for diabetic peripheral neuropathy, postherpetic neuralgia, and as an adjunctive therapy for epilepsy. In June 2007, Lyrica also became the first treatment approved in the U.S. for fibromyalgia, a complex and often debilitating disease characterized by chronic widespread pain, poor sleep, and excessive fatigue. Fibromyalgia affects two to five percent of the U.S. population, mostly women in early to middle adulthood, according to the American College of Rheumatology.

Lyrica builds on three decades of scientific research into how pain signals are transmitted and amplified in the body. Because it passes through the body without being metabolized, Lyrica is well-tolerated by most patients and can be used in combination with many other therapies.

For its role in meeting a huge unmet medical need, Lyrica was named as one of *TIME Magazine's* “Top 10 Medical Breakthroughs for 2007.” *TIME* said, “In studies, Lyrica not only soothed the pain of fibromyalgia, but also significantly improved patients’ quality of life.”

90%

**Nine out of 10
fibromyalgia
patients suffer with
severe fatigue or a
sleep disorder.**

A GUIDE TO THE ANNUAL REVIEW

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A Pivotal Year

In 2007, Pfizer made substantial progress in positioning the company to deliver strong shareholder returns through revenue and income growth in the next decade. There are no quick fixes for a company our size, but our progress in building a foundation for solid, sustainable growth is real. So is our promise as a continued leader in meeting one of the world's most basic needs: better health care for more people.

Progress.

In 2007, we did what we said we would do.

- Executed against a broad plan to position Pfizer to deliver long-term value.
 - Delivered solid operating performance, despite losing U.S. market exclusivity for Norvasc in 2007 and Zoloft in 2006.
 - Advanced important programs into Phase III, which are aimed at cancer, fibromyalgia, anxiety and infections.
 - Completed or announced 14 business development agreements in strategic growth areas.
 - Created smaller, more focused businesses.
 - Reduced our employee force by more than 11,000 people.
 - Repurchased \$10 billion of Pfizer common stock.
 - Improved our relationships with key trade and managed-care customers.
-

Promise.

The trends in health care are in our favor.

- An age wave is sweeping the world.
 - The global pharmaceutical business is growing.
 - There is a compelling case for greater investment in prevention, wellness and early treatment.
 - Biotherapeutics hold tremendous promise.
 - Our pipeline of promising compounds continues to expand.
-

- We have a large portfolio of established products.
 - We are well-positioned in both developed and developing nations.
 - We have financial strength and a sophisticated global infrastructure.
 - Emerging markets beckon.
-

Plan.

The path forward is clear.

OUR STRATEGIES:

- Refocus and optimize our patent-protected portfolio.
 - Find new opportunities for established products.
 - Grow in emerging markets.
 - Invest in complementary businesses.
-
- Instill a culture of innovation and continuous improvement.
 - Continue to meet our commitments to everyone with a stake in our success.
-

Chairman's Report to Shareholders

Our Path Forward

To Our Owners: Pfizer's performance in 2007 can be summarized in two sentences. We made and met challenging commitments. We made significant progress in building the solid foundation for a successful future. As a result, Pfizer is closer to meeting our top commitment to you: to change the ways we do business and position Pfizer to deliver strong total shareholder return through growth in revenue and income.

Pfizer had a solid year in 2007, as measured by revenues, adjusted income⁽¹⁾ and adjusted diluted earnings per share⁽¹⁾. Our revenues in 2007 were comparable to 2006, and in line with our forecasts. Keeping revenues steady in 2007 meant that we overcame a \$3.5 billion revenue deficit due to the end of exclusive U.S. marketing rights for two of our top-selling medicines, Zoloft in 2006 and Norvasc in 2007.

Our revenues benefited from favorable foreign exchange rates and from the strong performance of many new and in-line medicines. Our adjusted income⁽¹⁾ and adjusted diluted earnings per share⁽¹⁾ were both higher. We fulfilled a commitment we made in early 2007 to improve total shareholder return by repurchasing \$10 billion in Pfizer common stock, and by substantially increasing our dividend. 2008 marks the 41st straight year of increased dividend payments to our owners. We achieved all this in the midst of urgent action to make fundamental changes in our company, and in a very difficult operating environment for the research-based pharmaceutical industry.

Moving With a Sense of Urgency When I became CEO in mid-2006, I said that we needed to take decisive, quick action to transform Pfizer. Making all the changes we need to make will take investment and determined action over several years, but in 2007 we made real, substantial progress.

Much of our work centered on rebuilding the foundation for our business and setting the framework for better long-term performance. This required painful decisions. One of them was

to lower a cost base that was out of sync with our near-term revenue expectations. In 2007, our headcount decreased by more than 11,000. We cut layers of management, and exited operations in six manufacturing sites and two major R&D locations. We are on track to meet a commitment made early in 2007 to achieve, in 2008, an absolute reduction in our adjusted total costs⁽²⁾ of at least \$1.5 billion to \$2 billion, when compared with 2006 and at 2006 foreign exchange rates.

In another difficult decision taken in 2007, after assessing the long-term prospects for the world's first inhalable insulin, Exubera, we decided to exit the product. We did everything we could to make Exubera's breakthrough science and manufacturing a commercial success, but a new way to deliver insulin was not accepted by patients, physicians or payers. As tough as this decision was to make, it was consistent with our pledge to deploy our owners' capital only where it will produce an appropriate return. In exiting this product, Pfizer took a pre-tax charge of \$2.8 billion in 2007.

Unleashing the Entrepreneurial Spirit In 2007, we also met our commitment to create smaller, more entrepreneurial business groups within our company. I firmly believe that Pfizer can gain competitive advantage by combining the spirit of a small company with the global reach and resources that we uniquely possess in our industry. In 2007, we reorganized operations in our largest market—the U.S.—into four smaller, much more focused businesses, each devoted to a distinct group of therapies. Leaders can now deploy their resources as



Jeff Kindler
Chairman of the Board and
Chief Executive Officer

Financial Highlights

Three-Year Summary

As of and for the year ended December 31,

(millions, except per common share data)	2007	2006	2005	% Change	
				07/06	06/05
Revenues	\$ 48,418	\$ 48,371	\$ 47,405	—	2
Research & Development expenses	\$ 8,089	\$ 7,599	\$ 7,256	6	5
Acquisition-related in-process research and development charges ^(a)	\$ 283	\$ 835	\$ 1,652	(66)	(49)
Restructuring charges and acquisition-related costs ^(b)	\$ 2,534	\$ 1,323	\$ 1,356	92	(2)
Income from continuing operations before provision for taxes on income, minority interests and cumulative effect of a change in accounting principles	\$ 9,278	\$ 13,028	\$ 10,800	(29)	21
Net income	\$ 8,144	\$ 19,337	\$ 8,085	(58)	139
Diluted earnings per common share	\$ 1.17	\$ 2.66	\$ 1.09	(56)	144
Weighted average shares—diluted	6,939	7,274	7,411	(5)	(2)
Number of common shares outstanding	6,762	7,100	7,321	(5)	(3)
Working capital	\$ 25,014	\$ 25,559	\$ 18,433	(2)	39
Goodwill & other identifiable intangible assets, net	\$ 41,880	\$ 45,226	\$ 47,229	(7)	(4)
Total assets	\$ 115,268	\$ 115,546	\$ 116,970	—	(1)
Total debt ^(c)	\$ 13,139	\$ 7,980	\$ 17,936	65	(56)
Total shareholders' equity	\$ 65,010	\$ 71,358	\$ 65,764	(9)	9
Shareholders' equity per common share	\$ 9.65	\$ 10.05	\$ 8.98	(4)	12
Cash provided by continuing operating activities	\$ 13,353	\$ 17,594	\$ 14,733	(24)	19
Property, plant and equipment additions	\$ 1,880	\$ 2,050	\$ 2,106	(8)	(3)
Purchases of common stock	\$ 9,994	\$ 6,979	\$ 3,797	43	84
Cash dividends paid	\$ 7,975	\$ 6,919	\$ 5,555	15	25

(a) Acquisition-related in-process research and development charges primarily related to our acquisitions of BioRexis Pharmaceutical Corp. and Embrex, Inc. in 2007; PowderMed Ltd. and Rinat Neuroscience Corp. in 2006; and Vicuron Pharmaceuticals, Inc. and Idun Pharmaceuticals, Inc. in 2005.

(b) Restructuring charges and acquisition-related costs include restructuring charges related to our cost-reduction initiatives and integration costs and restructuring charges related to our acquisition of Pharmacia Corporation on April 16, 2003.

(c) Our short-term borrowings are rated P-1 by Moody's Investors Service (Moody's) and A1+ by Standard & Poor's (S&P). Our long-term debt is rated Aa1 by Moody's and AAA by S&P. Moody's and S&P are major corporate debt-rating organizations.

Detailed information on our financial and operational performance can be found in the 2007 Financial Report.

the market demands and move fast to capitalize on new opportunities, as was demonstrated in the rapid U.S. launch of Lyrica's fibromyalgia indication when it was approved by the FDA in mid-2007. We also created a dedicated U.S. customer support group to work more closely with our valued national customers.

To enhance creativity and innovation in all our biomedical research, we restructured Pfizer Global Research & Development, putting all the discovery scientists involved in a specific therapeutic category under one roof, with one leader. In 2007, we also formed the Biotherapeutics and Bioinnovation Center, to do what venture capitalists do all the time—find new ideas, fund them, and help them flourish as commercial successes. Since our last Annual Review, we completed 14 major business development transactions, along with hundreds of smaller alliances, all aimed at supercharging our pharmaceutical and biopharmaceutical pipeline.

We also took a fresh look at our global product portfolio, which includes hundreds of products that are no longer exclusive to Pfizer but have the marketing and distribution strength of our company behind them. A newly formed group, called Established Products, will drive our growth in this fast-moving market segment.

Growth in New Medicines Pfizer's revenues are largely propelled by a group of patent-protected, high-value medicines. These include Lipitor, the world's best-selling medicine, whose sales remained relatively steady in 2007 despite ferocious branded and unbranded competition.

Three of our recently introduced medicines—Lyrica for pain and epilepsy, Chantix for smoking cessation, and Sutent for certain types of cancers—are performing very well.

Lyrica revenues for 2007 were up 58 percent over 2006, and Lyrica became the first medicine ever approved by the FDA for the hard-to-treat, painful syndrome known as fibromyalgia. Revenues for Sutent—an important oncology breakthrough and the first of a series of new cancer medicines we plan to introduce over the next decade—were up 166 percent over 2006. Chantix generated \$883 million in its first full year of availability to patients. Given the rapid uptake of this first new prescription smoking cessation medicine in a decade, we have been working very closely with regulatory authorities to ensure that doctors and their patients understand the benefits and risks of the medicine.

Pfizer Animal Health had a very strong year. Sales rose 14 percent and this group recently introduced six new medicines, including Slentrol, the first FDA-approved treatment for obesity in dogs.

A Resilient, Productive Workforce 2007 was a challenging year for all of Pfizer's colleagues, and their concern in the face of urgent change is understandable. What is inspiring is their continued top performance. I traveled hundreds of thousands of miles last year to visit with—and listen to—thousands of Pfizer colleagues, in groups large and small. At every turn, I heard stories of their performance that confirm my confidence in our future. Here are some of them:

- In 2007, we streamlined our sales force with no measurable loss of productivity. For example, even as they experienced significant changes, our U.S. sales force was again rated by doctors as the best in the business—the 13th straight year our outstanding professional representatives have earned this top ranking. Pfizer sales forces in many other nations are similarly rated by customers as the very best in the business.
- The Pfizer manufacturing team at Illertissen, Germany, met demand for Chantix that was far greater than our most optimistic projections. Last year, the Illertissen plant was named “Facility of the Year for Process Innovation” by an independent panel of manufacturing experts.
- Pfizer scientists in the U.S. and Europe won three 2007 Prix Galien awards—one of the most prestigious awards for medical innovation—for Sutent, Chantix and Lipitor, respectively.

Pfizer colleagues everywhere met a year of nonstop change with determination, resilience and pride in performance. I am energized by their work and honored to lead them. Our colleagues demonstrate, day after day, in all corners of the world, the values that Pfizer has held close since our founding in 1849: integrity, customer focus, respect for people, teamwork, performance, leadership, innovation, community and quality.



“Our colleagues demonstrate, day after day, in all corners of the world, the values that Pfizer has held close since our founding in 1849: integrity, customer focus, respect for people, teamwork, performance, leadership, innovation, community and quality.”

Reshaping Senior Leadership By the end of my first full year as CEO, we had reshaped our senior management team—the top 100 or so global leaders of our company—to ensure that we have the right balance of new and veteran leaders, and a solid mix of executives with deep experience at Pfizer, strong records of achievement in pharmaceutical organizations outside Pfizer, and fresh perspectives from outside our industry. Our senior management team has nearly 2,000 years of experience in our industry and an average of 18 years of experience with the company—but it also includes select leaders who are bringing to us insights they gained from outside our industry. These insights are vital as our industry and our company experience significant change.

Our top leadership group, the Executive Leadership Team, gained a number of new members since my last report to you. These include two outstanding Pfizer leaders—Martin Mackay, the President of Pfizer Global Research & Development; and Nat Ricciardi, the President of Pfizer Global Manufacturing—as well as four prominent executives recruited from outside Pfizer. They are Frank D’Amelio, our Chief Financial Officer; Corey Goodman, the head of the newly formed Biotherapeutics and Bioinnovation Center; Mary McLeod, our head of human resources; and our new communications chief, Sally Susman. These leaders, fresh to Pfizer, complement other senior executives with deep and diverse Pfizer experiences. We seek out and respect each other’s opinions, meet problems head on, sharpen our thinking through active debate, and come together for strong execution.

In speaking of leadership, I want to acknowledge two Pfizer leaders who retired in 2007 and were instrumental in building Pfizer into the company we are today.

David Shedlarz joined Pfizer in 1976 and was a passionate advocate for our company in all of his leadership roles, including, most recently, Vice Chairman. I am grateful for David’s counsel during my first year as Pfizer’s CEO.

John LaMattina joined Pfizer in 1977 as a bench scientist and retired in 2007 as President, Pfizer Global Research & Development. Thanks to John and the teams he led, Pfizer is poised to roll out a steady stream of new products in the decade ahead.

New Members of the Board of Directors In 2007, Suzanne Nora Johnson, senior director and former vice chairman of Goldman Sachs, and Jim Kilts, a founding partner of Centerview Partners and former chairman and CEO of Gillette, honored us by joining the Board. I am delighted with their confidence in Pfizer and our future, and appreciate the hard work of engaged oversight done by all the independent directors on our Board.

Our Path Forward Building on our progress last year, early in 2008, we adopted *Our Path Forward*—a wide-ranging plan for Pfizer’s future. *Our Path Forward* begins with our long-standing values and our purpose of working together for a healthier world. It also sets out our new mission—*Applying innovative science to improve world health*—and our key strategies, which are to:

- **Refocus and optimize our patent-protected portfolio**
We are investing to win in a number of disease areas, such as oncology, neuroscience, diabetes and pain, where the promise of our science matches the greatest unmet medical needs. Our newly formed global oncology team will catalyze our efforts in this very promising market. We are also determined to become an industry leader in biotherapeutics and a power in vaccines, two high-growth areas where we currently lag the competition.
- **Find new opportunities for established products**
We are taking a new approach to managing the life cycle of our products to extract more value out of medicines that are no longer patent protected or are nearing the loss of exclusivity. Through reformulations, low-cost manufacturing, and new approaches in regional marketing, we can derive greater value from these products, and capitalize on a market that will represent more than half of the world’s pharmaceutical sales by early in the next decade.

Executive Leadership Team



Jeff Kindler
Chairman of the Board and
Chief Executive Officer
Joined Pfizer in 2002



Rich Bagger
Senior Vice President,
Worldwide Public Affairs and Policy
Joined Pfizer in 1993

Frank D'Amelio
Senior Vice President and
Chief Financial Officer
Joined Pfizer in 2007



Joe Feczko
Senior Vice President and
Chief Medical Officer
Joined Pfizer in 1982

Corey Goodman
President, Biotherapeutics
and Bioinnovation Center
Joined Pfizer in 2007



Martin Mackay
President, Pfizer Global
Research & Development
Joined Pfizer in 1995

Mary McLeod
Senior Vice President,
Global Human Resources
Joined Pfizer in 2007



Ian C. Read
President, Worldwide
Pharmaceutical Operations
Joined Pfizer in 1978

Natale S. Ricciardi
Senior Vice President and
President, Pfizer Global Manufacturing
Joined Pfizer in 1972



Sally Susman
Senior Vice President and
Chief Communications Officer
Joined Pfizer in 2008

Allen Waxman
Senior Vice President and General Counsel
Joined Pfizer in 2003

- **Grow in emerging markets** India now has more people in its middle class than the United States has people. Pfizer already has a strong presence and a record of achievement in many of the world's dynamic emerging markets. Through selective investments, new alliances and partnerships, and new approaches to global sourcing and manufacturing, we can bring better health to hundreds of millions more of the world's people.
- **Invest in complementary businesses** Our main business is and will remain prescription medicines. However, we are ready to invest in other health care opportunities that build on our science, help us reach more patients, and leverage our knowledge of local markets. We will be selective here, but there are opportunities that extend our current capabilities, provide attractive financial returns, and help diversify risk.
- **Instill a culture of innovation and continuous improvement** Our performance in 2007 demonstrated that Pfizer colleagues are both ready for, and committed to, change. There is a nearly endless opportunity for them to better meet our customers' needs in all the ways we provide value, from the earliest stages of discovery to distribution and delivery. Our size and reach mean that even modest improvements in our basic processes—trimming the attrition rate of compounds entering human trials, for example—can be turned into significant gains in revenue and income. We are enabling, encouraging and empowering Pfizer colleagues closest to our customers to do things better, and more quickly.

We will report regularly to you and all our owners on our progress in executing these strategies. I invite you to both read this Annual Review and to find more details of our plans on our Internet home page, www.pfizer.com.

Progress and Promise 2007 was the first full year of a multiyear plan to make fundamental changes in the way we operate, and to position Pfizer to deliver strong shareholder returns in the years after Lipitor loses exclusivity. We can drive growth in revenues and income through innovation—both in our laboratories and throughout our businesses.

There are no quick fixes for a company our size, but also, no excuses for not following through, with a continued sense of urgency, on our plans to change Pfizer. 2007 was an important year in building a strong, vibrant company, one that will add new value for customers and investors through cutting-edge science, and one that can be the clear leader in the noblest business of all: better health for more people.

Sincerely,



Jeff Kindler
Chairman of the Board
and Chief Executive Officer

February 29, 2008

⁽¹⁾ "Adjusted income" and its components and "adjusted diluted earnings per share (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 Cost of Sales, Adjusted SI&A expenses and Adjusted R&D expenses are income statement line items prepared on the same basis, and therefore, components of the overall Adjusted Income measure. A reconciliation of 2007 and 2006 adjusted income to reported net income is provided in Exhibit 13 to our 2007 Form 10-K filed on February 29, 2008, which is available on our Web site at www.pfizer.com in the "Investors—SEC Filings" section.

⁽²⁾ Represents primarily the total of Adjusted Cost of Sales⁽¹⁾, Adjusted SI&A expenses⁽¹⁾ and Adjusted R&D expenses⁽¹⁾.

**Our Path Forward
Begins Here.**

We are **refocusing** and **optimizing our patent-protected portfolio** to speed up the flow of **new products**, **invest more in areas of strength**, and **deliver greater value to customers and patients**.

Every medicine has a commercial life cycle. A medicine is “born” with its approval by a regulatory authority. It grows through a period of exclusive marketing rights. And its sales decline, sometimes very rapidly, when patent protection expires and generic competition emerges.

The strategies of *Our Path Forward* demand that we largely recast—and extend—this life cycle. This process begins with our patent-protected marketed medicines and compounds in development. Simply stated, we need to make choices. For patent-protected medicines already available to patients, where do we focus our investments in customer, physician and patient education? How do we maximize the benefits of in-line medicines, notably Lipitor, in a ferocious competitive environment? How do we manage the growth of our newer offerings, such as Sutent, Lyrica and Chantix? And how do we prepare the market for compounds in our pipeline—compounds that may become significant breakthroughs against illnesses such as Alzheimer’s disease, cancer and diabetes—at a time when payers are demanding clear and compelling value?

Beyond the medicines we market today, we are completely changing our approach to our portfolio of compounds in development. We’re channeling our investments to win in high-promise therapeutic areas where Pfizer has a clear competitive advantage. Making these “invest to win” choices means “staying the course” in other therapeutic areas, and exiting development programs where the potential is low or where Pfizer cannot emerge as a clear leader.

By refocusing our investments in research and development, we are working to speed up the flow of approved medicines meeting major unmet medical needs. We are rebuilding our Phase III portfolio and believe we can advance a number of new molecular entities and new indications for currently marketed medicines into late-stage development over the next two years. In biotherapeutics, we have built a strong foundation and adopted a unique “federation” model to establish leadership in biotherapeutics over the next several years. In addition to a new generation of biomedicines, Pfizer is working toward a best-in-class vaccine capability and actively driving business development agreements to get access to the best external science.

This next segment of our report to you focuses on the performance of our patent-protected portfolio, introduces you to our evolving R&D strategy, and brings you up to date on our compounds in development.

“I want to do everything I can to stay healthy, for myself and for my family—so I take Lipitor every day.”

Millie Raburn Carrollton, Georgia



Lipitor

Now marking its 10th year of availability to patients, Lipitor is first among cholesterol-reducing medicines and backed by more than 400 ongoing and completed clinical studies, as well as over 145 million patient-years of experience. Unlike its main branded competitors, Lipitor is FDA-approved to reduce the risk of heart attack, stroke and certain kinds of heart surgery in patients with several risk factors for heart disease.

Lipitor's most serious competition comes in the form of generic cholesterol reducers that do not have Lipitor's

molecular structure. Overcoming the price advantages of these generic cardiovascular medicines starts with the basic message that there is no generic form of Lipitor, and that Lipitor's benefits are worth its price. Pfizer continues to leverage the Lipitor clinical program as well as patient and physician education programs. The company is also building novel partnerships with payers to keep Lipitor accessible and demonstrating, through clinical and real world data, that Lipitor can help patients avoid more costly and invasive disease interventions.

25.8

**Percentage decline
in Americans'
age-adjusted death
rates from heart
disease since 1999.**

“The wait for the results was the hardest thing to cope with, but after four cycles of Sutent, I have the potential to be cancer free.”

Craig Dunn with his wife, Helen Hinckley, Leicestershire, UK



Sutent

Sutent treats advanced renal cell carcinoma and gastrointestinal stromal tumors, and works by both preventing the growth of cancer cells and denying tumors the nutrients they need to grow and spread. The latter mechanism of action, called anti-angiogenesis, was conceptualized 230 years ago. Only in the 1990s, however, did researchers discover substances that could be potential cancer therapies.

On the leading edge of that research was a small California-based biotech called Sugent, which was acquired by a Pfizer legacy company, Pharmacia, in the late 1990s. When Pfizer acquired

Pharmacia in 2003, the company kept the Sugent team together and provided wide access to the resources needed to move Sugent's lead compound through clinical trials. The result was Sutent—an oral formulation that is much easier to administer than competing intravenous treatments. Approved in 2006, Sutent's success has led to the expansion of Pfizer's oncology pipeline, now one of the industry's fastest growing.

5 years

How long Sutent took from its first tests in humans to regulatory approval, a pace that's half of the industry standard.

“The combination of Chantix and the GetQuit support plan was what really made a difference and helped me quit.”

Jim Pierce Washington, Pennsylvania



Chantix/Champix

Smoking is the world’s leading preventable cause of disease and premature death. Many smokers continue to use cigarettes not out of choice, but because they are addicted to nicotine. Most smokers want to quit; however, only a small percentage—less than five percent—achieve lasting abstinence each year without help or support. Around the world, nicotine addiction is a public health catastrophe.

Pfizer’s smoking cessation medicine, Chantix (called Champix in many markets), targets the same brain receptors that nicotine does. Studies show that after 12 weeks of Chantix treatment, 44 percent of patients were able to quit smoking.

Along with Chantix, Pfizer offers the GetQuit support plan that is designed to provide each patient with personalized motivation for up to a year after starting treatment.

In October 2007, at the inaugural Prix Galien USA ceremony to recognize advances in biomedical science, the Chantix development team was awarded the medal for Best Pharmaceutical.

70%

Percentage of smokers in the U.S. who say they want to quit.

“Because of what Pfizer has done for me and people like me, there are things that we, in turn, can do for others.”

John J. Duran Mayor, West Hollywood, California



Selzentry/Celsentri

Scientific debate rages as to whether or not viruses are alive, but one thing is certain about HIV. It is smart. HIV destroys its host by invading T-helper cells, part of the body's defense against infection. Taking over the T-helper cell's genetic material, HIV begins making exact copies of itself, sending out new invaders. As one scientist put it, "Imagine outlaws taking over a police station and secretly turning it into a bomb factory." HIV also mutates over time, rendering less and less effective the current therapies to curb it. For many people living with HIV, survival depends on companies like Pfizer producing new therapies faster than HIV can mutate.

Pfizer's Selzentry (called Celsentri outside of the United States) is the first of a new class of medicines known as CCR5 co-receptor antagonists. Most HIV therapies try to fight the outlaws after they are inside the police station. Selzentry blocks the station doors, keeping HIV from entering through a point called the CCR5 receptor. Used in conjunction with other HIV therapies, Selzentry is a highly valuable new addition to the fight against HIV/AIDS.

Selzentry is also a story of dogged scientific achievement. In the mid-1990s, patients were identified who had been exposed to HIV but who had never

developed AIDS. These patients shared a common trait—they all lacked the receptor for a chemokine, CCR5—a mutation that may have saved their ancestors from the plague. Scientists theorized that this receptor was the gateway that HIV used to penetrate the cell. This theory suggested that a compound—a CCR5 antagonist—could be developed to "block the door."

In 1996, Pfizer scientists took on this challenge. Working day and night, by 2000, they had found a CCR5 antagonist safe enough to test in volunteers. Results were encouraging and Pfizer invested hundreds of millions of dollars to move this

“This is a story of great science and great teamwork. Selzentry is the first approved oral HIV/AIDS medicine which works by blocking the virus before it enters human immune cells.”

Howard B. Mayer Executive Director, Pfizer Global Research & Development, HIV Development Team Leader



compound, called maraviroc, through clinical trials in record time. Maraviroc ultimately gained fast-track approval status from the U.S. and E.U. regulatory authorities, was branded as Selzentry/Celsentri, and was approved in 2007.

Today, Pfizer's work continues on this revolutionary medicine, not only in post-launch studies, but also in ensuring wide access to this treatment, particularly for people without the means to pay for it. Through Pfizer's advocacy efforts, there is broad access to Selzentry through U.S. federal and state insurance programs. Pfizer's own assistance program in the U.S. also provides Selzentry to people

who may have difficulty accessing the medicine. Pfizer also plans to implement an access program for antiretroviral-experienced patients in the countries hardest hit by the HIV/AIDS epidemic. Building on this success, Pfizer has also provided a license to the International Partnership for Microbicides to explore the use of this new treatment in the prevention of HIV.

And, of course, work goes on in Pfizer's leading-edge laboratories to expand the knowledge gained in the development of this novel medicine, and to keep humanity ahead of the world's smartest, most insidious virus.

33.2

Middle-range estimate, in millions, of people living with HIV/AIDS.

Key Pharmaceutical Medicines

LIPITOR

\$12.7 BILLION -2%

Despite heavy competition from branded and generic treatments, Lipitor remains the best-selling medicine to treat elevated LDL cholesterol and triglycerides and is prescribed to prevent cardiovascular disease. Lipitor is proven to reduce the risk of a heart attack, stroke, revascularizations and angina in patients with multiple risk factors with congestive heart disease. Although Lipitor has been available to patients for 10 years, Pfizer continues to leverage the extensive Lipitor clinical program to demonstrate this medicine's clinical and economic value. In 2007, Lipitor became the first cholesterol-lowering therapy to receive FDA approval for reducing the risk of hospitalization for heart failure in patients with congestive heart disease. (See page 13 for more information on Lipitor.)

NORVASC

\$3 BILLION -38%

After 17 years in the marketplace helping patients who suffer from hypertension and angina, Norvasc began to face generic competition in the U.S. in the first quarter of 2007. In response, Pfizer introduced its own generic version of Norvasc and continues to make the branded product available to patients.

CELEBREX

\$2.3 BILLION +12%

Celebrex is a nonsteroidal anti-inflammatory drug (NSAID) for the management of the signs and symptoms—including pain and inflammation—of osteoarthritis, rheumatoid arthritis in adults and juveniles, acute pain in adults, menstrual pain, and ankylosing spondylitis. Celebrex is also approved for the prevention of familial adenomatous polyposis. For many people with osteoarthritis, one 200 mg dose of Celebrex provides 24-hour relief. Celebrex has been continuously on the market since it became available to patients in 1999 and is one of the most studied arthritis pain medicines on the market. In the U.S., Celebrex carries the same cardiovascular and gastrointestinal warnings as all other prescription NSAIDs. Pfizer invested considerable time and resources in 2007 to further educate patients about the risks and benefits of all prescription NSAIDs, including Celebrex. Pfizer's outreach included an extended-length television spot discussing Celebrex, in the context of all NSAIDs, in unprecedented depth.

LYRICA

\$1.8 BILLION +58%

Lyrica is a powerful option for treating a variety of neurological conditions. It is widely approved for patients experiencing diabetic nerve pain and for those with postherpetic neuralgia, the pain that often follows shingles. Lyrica is also prescribed in many markets for partial onset seizures for adults who are already taking one or more antiseizure medicines. In 2007, in the U.S., Lyrica became the first medicine approved to treat fibromyalgia, a condition affecting as many as 6 million women and characterized by chronic widespread pain, poor sleep, stiffness and fatigue. In the E.U., Lyrica is approved for adults diagnosed with Generalized Anxiety Disorder, a common and chronic psychiatric disorder affecting as many as 12 million people in Europe every year. (See the cover and inside front cover for more information on Lyrica.)

VIAGRA

\$1.8 BILLION +6%

One of the world's best-known pharmaceutical brands, Viagra continues to be the world's leading treatment for erectile dysfunction. Viagra is backed by far more patient experience than any competing treatment, and has been shown to work safely and effectively in men of all ages, men who have difficulty all of the time or just some of the time, and men with other health issues, such as high blood pressure, depression and diabetes.

XALATAN/XALACOM

\$1.6 BILLION +10%

Xalatan is one of the world's leading branded treatments for glaucoma, the second-most-prevalent cause of blindness in the world. Xalatan's once-a-day dosing reduces pressure in the eye which may cause damage to the optic nerve if not treated. Xalacom (a combination of Xalatan and the beta-blocker timolol) offers a single daily dose that provides greater efficacy for patients with insufficient response to treatment with one agent.

ZYRTEC/ZYRTEC D

\$1.5 BILLION -2%

In late December 2007, the U.S. patent for Zyrtec expired. Pfizer ceased selling the product in late January 2008, since the rights to market a nonprescription version of Zyrtec were conveyed to Johnson & Johnson in the 2006 sale of Pfizer's Consumer Healthcare division.

DETROL/DETROL LA

\$1.2 BILLION +8%

Detrol is the world's leading prescription medicine for overactive bladder (OAB), a condition that affects up to 100 million people around the world. Detrol LA, the once-daily, extended-release formulation, has become the standard of care for this condition. OAB is a vastly undertreated condition, as many women believe it is a normal part of aging. In 2007, Pfizer introduced a new patient education program in the U.S. to encourage women with symptoms of OAB to discuss these symptoms with their physicians and to inquire about treatment.

CAMPTOSAR

\$969 MILLION +7%

Camptosar is a foundation treatment for colorectal cancer, used when the cancer is advanced and spreading. Pfizer's U.S. basic patent for Camptosar expired in February 2008.

ZYVOX

\$944 MILLION +21%

Zyvox is the world's best-selling branded medicine for serious skin or lung infections in adults and children caused by gram-positive infections, including methicillin-resistant *Staphylococcus aureus* (MRSA). MRSA is a type of drug-resistant bacteria often encountered in hospitals and more recently spreading to the community setting. Zyvox works against MRSA by a unique mechanism of action, which minimizes the potential for cross-resistance. Because it is available in both oral and intravenous forms, Zyvox offers physicians considerable flexibility in the transition of patients from IV therapy in the hospital setting to treatment at home or at another care facility.

CHANTIX/CHAMPIX

\$883 MILLION +773%

Chantix (marketed outside the U.S. as Champix) is the first smoking cessation therapy approved in more than 10 years. In clinical trials, Chantix was considerably more effective at helping smokers quit than either placebo or a competitive prescription product. Chantix is offered with an individualized, self-directed patient support program. By the end of 2007, this non-nicotine-based therapy was available in 41 major markets. In the U.S. alone, Chantix has been prescribed for more than 4.5 million smokers. A branded advertising program was launched in the U.S. in 2007. (See page 15 for more information on Chantix/Champix.)

GEODON/ZELDOX

\$854 MILLION +13%

Geodon (marketed outside the U.S. as Zeldox) is an atypical antipsychotic medicine approved in more than 85 markets for the treatment of schizophrenia as well as for acute mania and mixed episodes associated with bipolar disorder. Geodon offers dosing flexibility, proven efficacy and a favorable metabolic profile.

GENOTROPIN**\$843 MILLION +6%**

Genotropin is the world's leading human recombinant growth hormone, accounting for about one-third of the total market. Available for more than 20 years, Genotropin has been used to treat more than 62,000 children and 12,000 adults. It is approved by the FDA to treat growth failure in children with growth hormone deficiency, children born small for gestational age, children with Prader-Willi syndrome, girls with Turner syndrome, and adults with growth hormone deficiency. Pfizer provides significant support for patients using Genotropin, including access to personalized counseling, continued investment in drug and delivery-device innovation, and integrity in manufacturing, marketing and distribution.

VFEND**\$632 MILLION +23%**

Vfend is the best-selling systemic antifungal brand worldwide. The broad-spectrum activity of Vfend is important for treating very serious systemic fungal infections, such as invasive aspergillosis and candidemia, which are usually seen in immunocompromised patients, including people living with HIV, suffering from hematologic cancers, or recovering from organ transplants. In addition, Vfend is approved by the FDA for a number of less-frequently-seen molds, such as *Scedosporium apioserumum*, that are growing as dangerous threats to people whose immune systems have been compromised. Vfend can be administered orally or intravenously.

SUTENT**\$581 MILLION +166%**

Sutent is a breakthrough cancer treatment for two hard-to-treat types of cancer, metastatic renal cell carcinoma and imatinib-resistant or -intolerant gastrointestinal stromal tumor. It works by blocking two basic processes—proliferation and angiogenesis—that cause cancers to grow and spread. Sutent was approved both in the U.S. and in the E.U. in 2006 and has subsequently received earlier-than-anticipated approvals in several other countries in Asia and Latin America. In 2007, the E.U. granted Sutent full marketing authorization and an extension of its indication to first-line treatment of advanced and/or metastatic renal cell carcinoma. (See page 14 for more information on Sutent.)

CADUET**\$568 MILLION +54%**

Patients with both high blood pressure and high cholesterol have more than double the risk of heart attack and stroke than patients with only one of these risk factors. Caduet, a combination therapy of Lipitor and Norvasc, treats both of these risk factors with one pill, once a day, making it a powerful cardiovascular treatment option.

ZOLOFT**\$531 MILLION -75%**

Zoloft is approved in the U.S. for six mood and anxiety disorders, the broadest range of such disorders of any antidepressant. It is the only approved medicine for the long-term treatment of post-traumatic stress disorder and social anxiety disorder. Pfizer no longer has exclusivity in the U.S. for Zoloft. However, the company retains exclusive marketing rights in several markets, including Japan, where Zoloft was introduced as J Zoloft in mid-2006.

ZITHROMAX/ZMAX**\$438 MILLION -31%**

Zithromax/Zmax (azithromycin extended release), the first single-dose oral antibiotic for adults, uses innovative microsphere technology to deliver a complete course of therapy in a single two-gram dose. A single-dose treatment for bacterial infections improves compliance and minimizes the threat of emerging antibiotic resistance. Zithromax/Zmax is generally used for the treatment of bacterial respiratory infections, including sinusitis and pneumonia.

ARICEPT**\$401 MILLION* +12%**

The top-selling medicine in the Alzheimer's disease market, Aricept's success has been built on more than 15 years of clinical evidence supporting its efficacy and tolerability. Aricept is now the only medicine approved in the U.S. to treat mild, moderate and severe forms of Alzheimer's disease. Aricept is theorized to reduce the breakdown of acetylcholine, a chemical that helps carry messages from nerve cell to nerve cell within the brain. Pfizer co-promotes Aricept with its discoverer and developer, Eisai Co., Ltd., and is active in its continued development.

RELPAK**\$315 MILLION +10%**

Relpax provides relief from moderate and severe migraine pain and associated symptoms, such as nausea and sensitivity to light. Clinical data show that Relpax works fast, in as little as 30 minutes for some people, and helps most people get back to routine activities within two hours. Studies also show that, with Relpax, more people were pain free, for up to 24 hours, than those taking a competitive product.

REVATIO**\$201 MILLION +112%**

Revatio treats pulmonary arterial hypertension, a rare but devastating disorder that is more common among women between the ages of 20 and 40, but is found in men and women of all ages. Revatio has the same active ingredient as Viagra, and was the first oral treatment to be approved by the FDA for patients with an early stage of this progressive disease.

AROMASIN**\$401 MILLION +25%**

Aromasin, an aromatase inhibitor, is a hormonal therapy approved for postmenopausal women who have had estrogen-receptor positive early-stage breast cancer and who have taken tamoxifen for two to three years. While tamoxifen blocks estrogen from attaching itself to breast cancer cells, Aromasin helps stop the production of estrogen in postmenopausal women, further reducing the risk of estrogen-dependent tumor growth.

ERAXIS/ECALTA**\$20 MILLION +132%**

Building on Pfizer's historical strength in combating infection, Eraxis (marketed in Europe as Ecalta) is an antifungal agent indicated for the treatment of yeast infections in the blood, in the stomach, and in the esophagus. In 2007, the E.U. granted marketing authorization for Ecalta. The bloodstream infection treated by Eraxis, candidemia, is one of the world's most deadly yeast infections, with more than 60,000 cases and 20,000 deaths reported annually in the U.S. alone.

SELZENTRY/CESENTRI**LAUNCHED IN 2007**

Selzentry (marketed outside the U.S. as Celsentri) is the first of a new class of oral HIV medicines to be approved in more than 10 years. It is used in combination with other antiretroviral agents for treatment-experienced adult patients who are both infected with CCR5-tropic HIV-1 and who have evidence of viral replication and HIV-1 strains resistant to multiple antiretroviral agents. Rather than fighting HIV inside white blood cells as other antiretrovirals do, Selzentry prevents HIV from entering uninfected cells by blocking the predominant route of entry, the CCR5 co-receptor. To meet the compelling need for new HIV therapies, Pfizer combined Phase IIb and Phase III trials, gained FDA fast-track review for this medicine—and made and packaged the first shipments of Selzentry in just seven days after approval. (See pages 16 and 17 for additional information on Selzentry/Celsentri.)

REBIF

Rebif is a biologic product (interferon beta-1a) used in the treatment of relapsing forms of multiple sclerosis. It offers patients proven efficacy to delay disability, with a well-established safety and tolerability profile. Pfizer co-promotes Rebif in the U.S. with its discoverer, EMD Serono, Inc., which reports its sales.

SPIRIVA

Spiriva treats chronic obstructive pulmonary disease (COPD), a respiratory disorder that includes chronic bronchitis and emphysema. Since its introduction in the U.S. in 2002, Spiriva has helped more than 7.6 million people living with COPD to breathe better. Available in more than 55 nations, Spiriva is now the most prescribed branded medication for COPD worldwide. Pfizer co-promotes Spiriva with Boehringer Ingelheim, which discovered and developed the medicine and reports its sales.

* Represents direct sales under license agreement with Eisai Co., Ltd.

We are **focusing our R&D programs** on where **the greatest medical needs** intersect with **the best opportunities** for **Pfizer to innovate and lead**. Advances against **cancer, Alzheimer's disease, diabetes, pain, schizophrenia** and **arthritis** are among our top priorities over the next five years.

**ALLERGY &
RESPIRATORY**

EST. MARKET IN 2012:

51 BILLION

**CARDIOVASCULAR,
METABOLIC &
ENDOCRINE
DISEASES**

EST. MARKET IN 2012:

141 BILLION

INFLAMMATION

EST. MARKET IN 2012:

25 BILLION

NEUROSCIENCE

EST. MARKET IN 2012:

88 BILLION

ONCOLOGY

EST. MARKET IN 2012:

81 BILLION



**GASTROINTESTINAL &
HEPATOLOGY**

EST. MARKET IN 2012:

23 BILLION

GENITOURINARY

EST. MARKET IN 2012:

25 BILLION

**INFECTIOUS
DISEASES**

EST. MARKET IN 2012:

93 BILLION

OPHTHALMOLOGY

EST. MARKET IN 2012:

12 BILLION

PAIN

EST. MARKET IN 2012:

70 BILLION

EVERY DAY BRINGS US CLOSER:

The Urgency of Pfizer Science

Martin Mackay

President, Pfizer Global Research & Development

I firmly believe that, within a century, there will be cures for many of our most feared diseases. Our challenge at Pfizer is to deliver those cures within our lifetime.

The keyword here is “urgency.” To free great scientists to do great science, we have cut layers of bureaucracy, created shorter “lines of sight” from top to bottom, and given scientific managers more authority and accountability.

We have also been a leader in integrating a group of remarkable new technologies into our scientific processes. Pfizer is, in my view, uniquely positioned here. We have the resources, and the scale, to deploy technologies that other companies cannot afford, to pursue the broadest possible array of scientific theories, and, critically, to follow the science where it leads us, even if that’s to a surprising new place. There are compounds in our pipeline right now whose underlying science started in one therapeutic area and ended up in others.



Pfizer's mission is to apply innovative science to improve world health. The "proof-point" of this mission is our R&D pipeline, which ranks with the largest in the pharmaceutical industry.

Pfizer invested \$8.1 billion in scientific research and development in 2007, the most among pharmaceutical companies and one of the largest such investments in all of industry. But the question isn't "How much do you spend?" It's "How much do you get?" The answer will play out over the next decade and the outlook is encouraging. Pfizer's Phase II and Phase I pipelines include significant, promising, novel approaches to treating huge unmet medical needs. Pfizer's growing Phase III portfolio is largely composed of compounds with the potential to be first in class, or best in class, entering high-growth market categories. Pfizer's scientific culture is changing rapidly, and the company has the plans—and the means—to become a powerhouse in biotherapeutics.

We have also set sharply defined priorities for the more than 11,000 people who now comprise PGRD worldwide. These are to:

Aggressively deliver the late-stage portfolio

Pfizer's Phase II pipeline is filled with potentially high-value compounds. Our most important job today: move more of them, more quickly, to Phase III.

Prioritize our portfolio to deliver the most value

As large as Pfizer's R&D investment is, it is certainly not unlimited. We are aligning our investments to meet a number of large—and largely unmet—medical needs, including Alzheimer's disease, schizophrenia, inflammation, diabetes, obesity, cancer and pain.

Become a top-tier company in biotherapeutics

My colleague, Corey Goodman, discusses Pfizer's strategy for large molecule science on page 28 of this report. Bottom line: we urgently need a leadership position in these emerging biotherapeutic technologies, and we have an excellent plan to gain such a position.

Dramatically raise the bar on R&D productivity

In the past five years, we have made progress in reducing

the attrition of compounds at each stage of the research process. We continue to focus on reducing the thousands of days it takes to develop and test a medicine.

Pursue important science outside Pfizer

Yes, Pfizer is big, but we do only about 2 percent of the world's biomedical research. Alliances with other leading research institutions are essential to our success and Pfizer has established a successful business model for striking and managing such alliances.

My optimism about Pfizer's ability to dramatically reshape the course of disease is rooted in the sense of urgency that Pfizer's people bring to the discovery and development of new therapies. Our efforts will lead to a steady stream of new medicines in the decade ahead, bring us far closer to extinguishing some of humanity's most fearsome diseases, and offer great new value to patients, shareholders and society.

Martin Mackay, who has led Worldwide Discovery, Worldwide Development, and Worldwide Research and Technology during the past decade, was named President of Pfizer Global Research & Development in October 2007.

Pfizer R&D Pipeline

(as of February 28, 2008)

Allergy & Respiratory

Diseases and conditions affecting the ability to breathe, and others caused by allergic reactions.

COMPOUND NAME	INDICATION	PHASE III	PHASE II	PHASE I
PF-610,355	Asthma		██████████	
UK-432,097	Chronic Obstructive Pulmonary Disease		██████████	
PF-3,893,787	Asthma			██████████
PF-4,191,834	Asthma			██████████
PF-3,526,299	Asthma			██████████
PF-489,791	Chronic Obstructive Pulmonary Disease, Pulmonary Arterial Hypertension			██████████

Cardiovascular, Metabolic & Endocrine Diseases

Diseases and conditions affecting the heart and blood. Medicines for bone and endocrine care, as well as muscle health and frailty.

COMPOUND NAME	INDICATION	PHASE III	PHASE II	PHASE I
CP-945,598	Obesity	██████████		
apixaban	Venous Thromboembolism Prevention	██████████		
apixaban	Atrial Fibrillation	██████████		
CP-866,087	Obesity		██████████	
PF-734,200	Diabetes Mellitus–Type II		██████████	
PD-348,292	Thrombosis		██████████	
CP-533,536	Bone Healing		██████████	
apixaban	Acute Coronary Syndrome, Venous Thromboembolism Treatment		██████████	
CE-326,597	Obesity		██████████	
CP-800,569	Atherosclerosis			██████████
PF-3,185,043	Atherosclerosis			██████████
PF-2,575,799	Obesity			██████████
PF-4,603,629	Diabetes (Biologic)			██████████
PF-4,325,667	Obesity (Biologic)			██████████

Gastrointestinal & Hepatology

Diseases and conditions affecting the gastrointestinal tract and the liver.

COMPOUND NAME	INDICATION	PHASE III	PHASE II	PHASE I
PF-885,706	Gastroesophageal Reflux Disease		██████████	
PF-4,548,043	Gastroesophageal Reflux Disease			██████████
PF-2,391,677	Gastroesophageal Reflux Disease			██████████
PF-4,136,309	Liver Disease			██████████

Genitourinary

Diseases that affect the urinary tract, gynecological conditions and sexual dysfunction.

COMPOUND NAME	INDICATION	PHASE III	PHASE II	PHASE I
UK-369,003	Lower Urinary Tract Symptoms, *Genitourinary Diseases		██████████	
PF-446,687	Sexual Health			██████████
PF-3,274,167	Incontinence			██████████
PD-299,685	Genitourinary Diseases			██████████

Infectious Diseases

Diseases caused by parasitic, bacterial, fungal and viral infection.

COMPOUND NAME	INDICATION	PHASE III	PHASE II	PHASE I
Zithromax/ chloroquine	Malaria	██████████		
maraviroc	HIV in Treatment-Naïve Patients	██████████		
Eraxis/Vfend	Aspergillosis	██████████		
UK-453,061	HIV		██████████	
PF-232,798	HIV		██████████	
PF-868,554	Hepatitis C Virus		██████████	
sulopenem oral prodrug	Bacterial Infections			██████████
PF-4,522,625	Seasonal Flu (Biologic)			██████████
sulopenem IV	Bacterial Infections			██████████

Inflammation

Diseases and conditions that cause inflammatory responses in the body.

COMPOUND NAME	INDICATION	PHASE III	PHASE II	PHASE I
CP-690,550	Rheumatoid Arthritis, Transplant Rejection, Irritable Bowel Disease, *Psoriasis, Asthma		██████████	
PH-797,804	Rheumatoid Arthritis, *Chronic Obstructive Pulmonary Disease, Pain		██████████	
CP-195,543	Rheumatoid Arthritis		██████████	
SC-84,250	Osteoarthritis		██████████	
CE-224,535	Rheumatoid Arthritis, Osteoarthritis		██████████	
maraviroc	Rheumatoid Arthritis		██████████	
PF-755,616	Rheumatoid Arthritis			██████████
PD-360,324	Rheumatoid Arthritis (Biologic)			██████████
PF-251,802	Rheumatoid Arthritis			██████████
PF-3,475,952	Rheumatoid Arthritis (Biologic)			██████████
PF-4,171,327	Rheumatoid Arthritis			██████████

*Additional indications in Phase I

Neuroscience

Diseases and conditions that can affect or be controlled in the brain.

COMPOUND NAME	INDICATION	PHASE III	PHASE II	PHASE I
Lyrica	Epilepsy Monotherapy	████████		
Geodon	Bipolar Relapse Prevention	████████		
PD-332,334	Generalized Anxiety Disorder	████████		
PD-200,390	Insomnia		████████	
PF-4,494,700	Alzheimer's Disease		████████	
Geodon	Adjunct Bipolar Depression		████████	
Lyrica	Restless Leg Syndrome		████████	
PF-2,545,920	Schizophrenia		████████	
PF-217,830	Schizophrenia		████████	
PF-3,084,014	Alzheimer's Disease			████████
PF-2,400,013	Schizophrenia			████████
PF-3,463,275	Schizophrenia			████████
PF-4,360,365	Alzheimer's Disease (Biologic)			████████
PF-3,654,746	Cognition in Schizophrenia			████████

Oncology

Cancers

COMPOUND NAME	INDICATION	PHASE III	PHASE II	PHASE I
CP-675,206	Melanoma (Biologic)	████████		
axitinib	Pancreatic	████████		
Sutent	Breast	████████		
Sutent	Colorectal	████████		
Sutent	Lung	████████		
PF-3,512,676	Lung (Biologic)		████████	
SU-14,813	Breast		████████	
axitinib	Lung, Gastrointestinal, Thyroid, Breast, RCC		████████	
CP-675,206	Gastrointestinal, CRC, Genitourinary, Lung (Biologic)		████████	
Sutent	Genitourinary, Prostate, Gastric		████████	
CP-751,871	Lung, Genitourinary, Breast, Gastrointestinal (Biologic)		████████	
PD-332,991	Cancer			████████
CP-870,893	Cancer (Biologic)			████████
PF-2,341,066	Cancer			████████
PF-562,271	Cancer			████████
PF-299,804	Cancer			████████
PF-3,814,735	Cancer			████████
PF-477,736	Cancer			████████
PF-4,217,903	Cancer			████████
PD-325,901	Cancer			████████
CovX 045	Cancer (Biologic)			████████
PF-3,446,962	Cancer (Biologic)			████████
PF-3,732,010	Cancer (Biologic)			████████
CovX 060	Cancer (Biologic)			████████

Ophthalmology

Diseases and conditions affecting the eye.

COMPOUND NAME	INDICATION	PHASE III	PHASE II	PHASE I
PF-3,187,207	Glaucoma		██████████	
PF-4,523,655	Age-Related Macular Degeneration (Biologic)		██████████	
PF-4,217,329	Glaucoma		██████████	

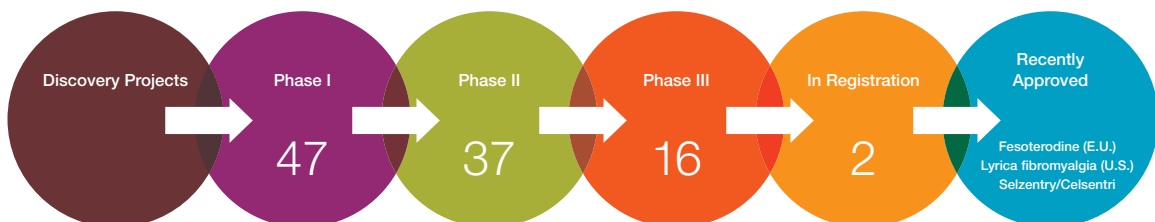
Pain

The sensation of pain caused by a variety of conditions.

COMPOUND NAME	INDICATION	PHASE III	PHASE II	PHASE I
Lyrica	Post-Operative Pain	██████████		
[S,S] reboxetine	Fibromyalgia	██████████		
PF-4,383,119	Pain (Biologic)		██████████	
PF-4,856,880	Pain		██████████	
[S,S] reboxetine	Neuropathic Pain		██████████	
PF-4,856,881	Pain			██████████
PF-738,502	Fibromyalgia			██████████
PF-3,557,156	Pain			██████████
PF-4,136,309	Pain			██████████
PF-4,480,682	Neuropathic Pain			██████████
PF-2,393,296	Pain			██████████

A Strong Year for Program Advancement

Pfizer has generated a steady stream of breakthroughs over the years, and our researchers continue to work around the clock—and around the world—to meet the medical needs of patients today and tomorrow. This chart shows how many compounds we have in the current development portfolio. This chart is updated twice-yearly. It can be found at www.pfizer.com/pipeline.



We continue to **expand the science** in **promising new ways**—including a **rising presence** in **oncology, biotherapeutics** and **vaccines**.



Becoming a Global Force in Biotherapeutics

Corey Goodman

President, Pfizer Biotherapeutics and Bioinnovation Center

Pfizer is committed to establish itself as a leader in biotherapeutics by building our internal capabilities and gaining access to the important technologies and a larger complement of world-class scientists. This commitment to biotherapeutics leadership means that the company must leap over a number of competitors in short order. Here's how we will do it.

First, we will build on a number of strengths. We have pockets of world-class biotech expertise and more than two dozen existing clinical and preclinical programs in areas such as oncology and immunology where huge biotherapeutic gains are being made. We also have a group of promising acquisitions, a network of alliances, and Pfizer's financial and operational strengths. That's a solid start, but it's not enough. How do we become a top-tier performer?

Our answer lies in a new business model proven in the cauldron of venture capitalism, but not in large-cap pharma. The strategy in a sentence: Place a lot of smart bets, be

Pfizer has an explicit commitment to be successful in biotherapeutics, and for good reason. There are rich growth possibilities here, in priority areas such as oncology, immunology and pain management. Pfizer's newly formed Biotherapeutics and Bioinnovation Center, organized in 2007 and based in California, is charged with translating advances in biotherapeutics into new medicines. This new group is both independent of, and interdependent with, Pfizer Global Research & Development. There are immense opportunities for collaboration and partnership between the two research groups, particularly as alliances are formed with academia, small biotechnology companies and other organizations that generate new targets for therapeutic intervention. We are leveraging Pfizer's long-standing excellence in drug discovery and development by adding to it a first-of-its-kind biotherapeutics enterprise. Together, Pfizer Global Research & Development and the Pfizer Biotherapeutics and Bioinnovation Center have the potential to "supercharge" Pfizer's pipeline, and attract more top-notch talent to the company, benefiting both patients and investors.

candid in assessing risk versus potential reward, give freedom to entrepreneurs, reward success, and accept some failure as the price for breakthroughs.

Biotherapeutic ventures often have intriguing ideas, wildly committed people, and highly productive cultures. However, at a certain stage in their growth, these ventures need help in commercializing their ideas. One solution—acquisition by, or alliance with, large-cap pharma companies—has too often been marked by disappointment. The large-cap company tends to micro-manage the smaller, force-fit its culture into an established company model, and temper the rewards for success.

We're taking a different approach. Like successful venture capitalists, we will manage a portfolio of risk. Some investments will be in technologies with a high probability of commercialization, others in high-risk/very high-reward ideas. We will make smart bets, and move quickly to invest behind our winning hands to bring forward high-value products and increase shareholder value.

We will also preserve the unique cultures of these biotherapeutic organizations. They were formed and grew

out of compelling ideas backed by very committed people. Our task is to provide access to resources, strike alliance after alliance to find new targets for these companies, ensure that the right financial and operational standards are in place, and—the hard part—get out of their way.

Pfizer has an unprecedented opportunity to catalyze and accelerate innovation by searching out new technology platforms, targets and tools, and drawing on the best in academic and biotechnology research. We will manage a federation of wholly owned companies and invest in external assets that either give us access to new therapeutic targets or important new technologies. If this strategy works—and we are off to a fast start in executing it—we will substantially boost our product portfolio for the mid-to-late portion of the next decade, and emerge as an envied leader in biotherapeutics resources, alliances, products—and people.

Before joining Pfizer in 2007, Corey Goodman co-founded two biotech companies, advised many venture-capitalized firms, and was elected to the National Academy of Sciences.

Partnerships, alliances and acquisitions are accelerating our ability to **deploy cutting-edge technologies, develop new products, and expand our global reach.**

Pfizer's strategy for growth hinges on our ability to leverage what we can do inside our company with the capabilities of other organizations sharing common ground with us. In 2007 and early 2008, Pfizer completed 14 major business development transactions, including key acquisitions such as the biotech firms Coley Pharmaceutical and CovX. This kind of high-profile, targeted acquisition, though, is only one dimension of our drive to expand our capabilities and reach. Pfizer is also hard at work creating and executing other types of partnerships, ranging from research alliances such as the one we have with the legendary Scripps Research Institute, to agreements that open more health care access to more people, such as our role in Mobilize Against Malaria.

Our strategy in alliance development is to be thoughtful and disciplined in our approach, but when an opportunity is right, to go all out to secure it. Michael Dougherty, the CEO of Adolor, one of our newest partners, put it best. When a dozen Pfizer leaders and scientific experts showed up at his office to make a presentation on the benefits of a proposed co-development agreement, Dougherty told *BusinessWeek*: "Usually we are the ones defending our program to a potential partner. But they were intent on convincing us."

Creating Novel Partnerships



The Pfizer Incubator

An Entrepreneurial Approach to Drive Innovation

A first for the mainstream pharmaceutical industry, The Pfizer Incubator (TPI) provides funding and lab space in support of early-stage research being conducted by academics and small biotech start-ups—who, in turn, bring external innovation and leading-edge ideas to Pfizer. TPI currently has 28,000 square feet of high-tech lab space on Pfizer's La Jolla, California, campus and has plans to set up facilities nationally and even internationally, as needed by our research partners.

In total, Pfizer will invest \$10 million a year to support life science start-ups based in the incubator. Funding criteria are broad, though projects must focus on one of Pfizer's therapeutic areas. And in return, Pfizer has the option of acquiring exclusive rights to develop the technology or product that might result from work done in the incubator.

Fabrus LLC was the first company to enter TPI and is currently working on a novel technology platform for identifying therapeutic antibodies. Other research partners include Wintherix LLC, which is focusing on signaling pathways in cancer cells, and RGo Bioscience LLC, which will study the role of ribonucleic acid (RNA) in disease and develop novel ways to deliver RNAs into the human body.



Pfizer and Bristol-Myers Squibb

Collaborating on Metabolic Disorder Research

Obesity and diabetes are expanding hand-in-hand at near-epidemic levels throughout the world. The need for new treatment options for patients has never been greater. To this end, Bristol-Myers Squibb and Pfizer are collaborating on the research, development and commercialization of metabolic compounds called DGAT-1 inhibitors.

Triglycerides are the principal component of fat, which is the major repository for storage of metabolic energy in the body. DGAT-1 (diacylglycerol acyl transferase-1) is an enzyme critical to the creation of triglycerides and fat storage. Obese individuals have significantly greater triglyceride levels, making them more prone to diabetes and its associated metabolic complications. In animal studies, DGAT-1 inhibitors have been shown to induce weight loss and improve glucose tolerance and lipid levels. This suggests DGAT-1 inhibitors may have the potential to treat obesity, diabetes and the lipid disorder, dyslipidemia.

This collaboration expands the relationship between Pfizer and Bristol-Myers Squibb to the development of earlier-stage treatments. In April 2007, the two companies also announced a worldwide collaboration to develop and commercialize apixaban, a late-stage, oral anticoagulant compound.



The International Association of Fire Fighters

A Vision of the First Tobacco-Free Labor Union

Pfizer and the International Association of Fire Fighters (IAFF) are collaborating on smoking cessation with the goal of making the IAFF the first tobacco-free union in North America. Together, the IAFF and Pfizer will offer educational materials on the hazards of smoking and the many ways available to help smokers quit. The IAFF will also promote smoke-free fire departments and work to encourage health plans for IAFF members and their dependents to include smoking cessation as a covered benefit.

This initiative is part of an overall strategy to find common ground with groups who share our goal of better health for more people. In the case of the IAFF, Pfizer is working with an influential labor group as a model for other labor unions and union health purchasers regarding the importance of including a full range of smoking cessation benefits in their health plans.



Taisho Pharmaceutical

New Frontiers in Managing Schizophrenia

An estimated 51 million people worldwide suffer from schizophrenia. Though it affects 1 percent of the population, schizophrenia typically accounts for a quarter of all mental health costs—\$63 billion a year in treatment, societal and family costs in the United States alone. In 2007, Pfizer and Japan's Taisho Pharmaceutical entered into a partnership to advance a novel therapy that may offer schizophrenia patients a new medicine with greater efficacy and fewer side effects than currently available treatments. Through the agreement, Taisho grants Pfizer exclusive development and commercial rights outside Japan for TS-032, currently in preclinical development.

TS-032 acts on the metabotropic glutamate receptors (mGluR) in the brain. Although the characteristics of these receptors are still only partly understood, they are theorized to play a role in the performance of the central nervous system. Advances in mGluR agonists, such as TS-032, offer potential as new treatments for a range of disorders, including schizophrenia, anxiety, chronic pain and Parkinson's disease.



Mobilize Against Malaria

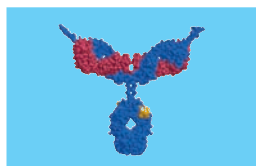
Closing Critical Gaps in Malaria Treatment and Education

Malaria's toll is horrific: 500 million cases, 5 million deaths yearly—mostly children under five. In its continuing efforts to combat this disease, Pfizer has launched a five-year initiative, Mobilize Against Malaria. The goal: support innovative and scalable approaches to train health care providers to improve malaria diagnosis and treatment.

Through Mobilize Against Malaria, Pfizer will provide grants, along with the technical support of Pfizer colleagues enrolled in the Pfizer Global Health Fellows Program, to bolster antimalaria initiatives in Ghana, Kenya and Senegal. Partners in Mobilize Against Malaria include the London School of Hygiene and Tropical Medicine, KEMRI-Wellcome Trust, Population Services International, Health Partners Ghana, Family Health International, and IntraHealth International.

Pfizer has a 25-year history in combating malaria and is currently involved in a number of initiatives to enhance malaria treatment and effectiveness, including the development of new antimalarials.

Building on Emerging Science Through Focused Acquisitions



CovX

The Best of Both Peptides and Antibodies

Recently acquired CovX is a biotherapeutics company that has created long-lasting biotherapeutics known as *CovX-Bodies*. CovX operates as a division of the newly formed Pfizer Biotherapeutics and Bioinnovation Center. (See page 28.)

CovX's biotherapeutic platform addresses the strengths and limitations of two important therapeutics—peptides and monoclonal antibodies. Peptides are highly potent and have great potential as medicines, but they degrade rapidly in the body, limiting their utility. Traditional monoclonal antibodies last longer in the body but have complex development challenges. CovX addresses these limitations by combining the strengths of peptides and antibodies into a new molecule, called a *CovX-Body*, allowing the peptide to target the disease while remaining in the body long enough to achieve therapeutic benefit.

CovX has generated three early-stage compounds—one diabetes and two oncology compounds—further strengthening Pfizer's pipeline.



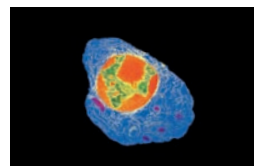
BioRexis

A Potential New Approach to Diabetes

Pfizer strengthened its compound portfolio by acquiring BioRexis in 2007. BioRexis has both a number of diabetes treatment candidates and a novel technology platform for developing new protein drug candidates.

As a potential new treatment for type 2 diabetes, BioRexis is focusing on long-acting GLP-1 receptor agonists. The protein known as GLP-1 moderates insulin production and prevents the pancreas from releasing glucagon, a peptide that causes glucose levels in the blood to rise. Early studies with compounds discovered by BioRexis have been promising.

According to the International Diabetes Federation, nearly 250 million people worldwide have diabetes, and most of them have type 2, the adult-onset form of the disease. The cost of diabetes to society in human misery—including premature deaths, amputations, cardiovascular disease and blindness—is nearly incalculable.



Coley Pharmaceutical

Building a Vaccine Portfolio

Coley Pharmaceutical, acquired in January 2008, is a pioneer in a new class of drug candidates called *TLR Therapeutics*. These work by stimulating or blocking important immune system receptors, known as toll-like receptors. Toll-like receptors direct the immune system to fight disease and are critically involved in the body's immune response to bacterial, viral and fungal pathogens. Coley's most advanced product candidate is its vaccine adjuvant, *VaxImmune*, currently in more than 30 clinical trials worldwide.

Coley is a strategic fit for Pfizer, as the company's product candidates and technologies cover nearly all of Pfizer's therapeutic areas. On top of the technology and Coley's individual product candidates, Pfizer also benefits from Coley's collaborations and partnerships with other major pharmaceutical companies.

Finding New Opportunities for Established Products

David Simmons

Senior Vice President and General Manager,
Established Products

The “established” segment of the pharmaceutical market refers to medicines that have either lost their patent protection, or are close to doing so. This segment is projected to grow at a double-digit pace over the next five years, to more than \$500 billion worldwide.

Country by country, market by market, Pfizer competes in this segment—and competes effectively—generating billions of dollars in revenues yearly. But until recently, established products sales were not a strategic priority for Pfizer. That changed with the announcement of *Our Path Forward* and the creation of the Established Products group. Our strengths here include a first-class reputation for quality and safety; envied global capabilities in manufacturing, distribution and marketing; and a vast product portfolio, including legendary brands such as Neurontin, Norvasc, Zithromax and Zolofit. We also have the long-proven ability to execute and win in the complex economies and emerging markets where established products are strongholds of growth.

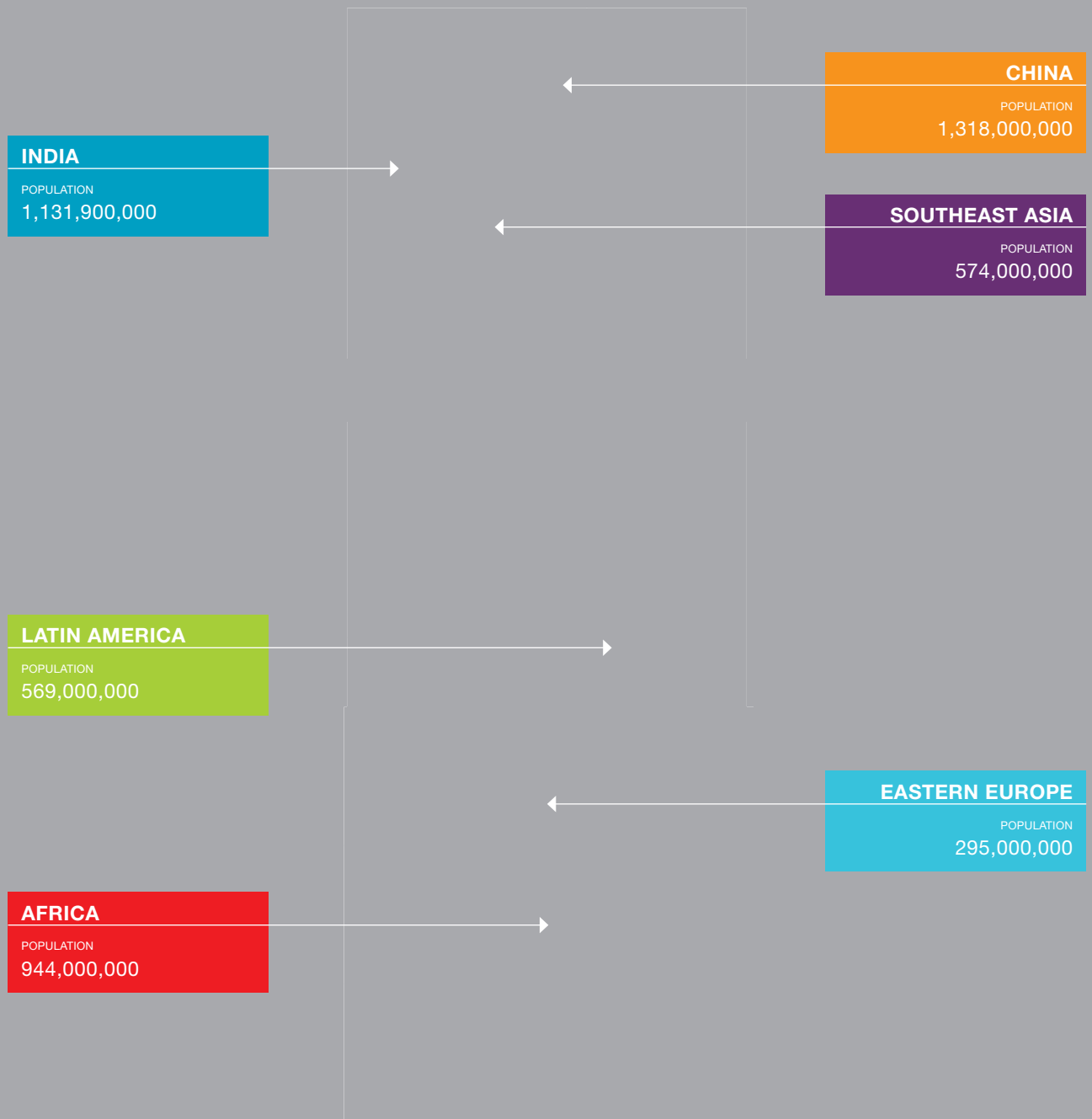
Our job in Established Products is to drive the execution of a more strategic, integrated approach to maximizing the value of hundreds of Pfizer products in our catalog. This means segmenting the market to focus our resources for the best returns and reducing manufacturing costs through new techniques and technologies, while safeguarding our reputation for quality and safety. It means managing our medicines more effectively through what might be the most challenging period of a product’s life cycle—when it crosses the threshold from exclusivity to generic competition. And it certainly means becoming a world leader in product enhancements and reformulations to give us an edge on local and regional competitors.

Established Products brings together Pfizer’s Greenstone generics group, a global mature brands team, a U.S. diversified products team and other experts in dealing with the complexities of these markets. We work in close partnership with regional marketing leaders and with manufacturing teams dedicated to matching our capabilities to customer needs. Together, we are strengthening Pfizer’s ability to bring more medicines within the reach of people who are ready, willing and able to purchase them.

David Simmons, formerly President of Pfizer’s Central/Southern/Eastern Europe Region, is General Manager of Established Products.



When it comes to **growing in emerging markets**, there is a confluence of positive trends streaming Pfizer's way—**freer markets**, **a rising middle class**, and **exploding demand for better health care**.



Source of data: Population Reference Bureau, 2007.

Looking beyond the core biopharmaceutical portfolio, Pfizer is also ready to invest in complementary health-related business opportunities that can drive revenue growth and diversify risk.

As large as the global pharmaceuticals market is, it represents only a small percentage of all the investment in health care. To create additional revenue streams over time, Pfizer is searching for complementary businesses that build on Pfizer's unique capabilities, move us ahead in our mission of applying science and technology to improve world health, offer financial returns commensurate with investment, and help diversify risk.

There are seminal trends shaping these opportunities, ranging from the rise in the median age of the world's population to the growth of the global middle class. Exponential gains in computing and communications technologies, combined with pressures on health care budgets, are creating new opportunities in areas such as less-invasive surgeries, a greater reliance on outpatient treatment, and increased responsibilities for patients to manage their own health care. Each of these trends spurs advances in emerging technologies: remote diagnosis, surgical instrument microdesign and biomaterials, to name just a few.

Any new opportunity entails risk—and Pfizer will be disciplined in pursuing any and all complementary business opportunities. First and foremost, each opportunity must fit in the framework of our mission and purpose, and Pfizer must have the capabilities to manage and expand the complementary business. Over time, we believe that such opportunities may help us sell more products from our pharmaceutical portfolio, add to our revenue stream, and help cushion the risks inherent in pharmaceuticals and biotherapeutics.

Improving **animal health** is one of our **fastest-growing businesses**.

41

billion dollars are spent annually by Americans on animal care.

Pfizer Animal Health (PAH) marked its 55th year in 2007. PAH is both one of the world's largest animal health businesses and one of Pfizer's fastest-growing operations. The 4,000 colleagues of PAH market its products in more than 90 countries and are dedicated to helping pets live longer, healthier lives, and to improving the safety, quality and productivity of the world's food supply. As with Pfizer's human health operations, PAH invests more in R&D than any other company of its type and manages a robust product pipeline.

Recent product introductions include:

- **Slentrol**, a breakthrough obesity management medicine for dogs
- **Draxxin**, the only single-dose treatment for all major bacteria associated with pneumonia in cattle
- **Convenia**, a first-in-class, single-injection antibiotic treatment for dogs and cats
- **Improvac**, a novel vaccine that may revolutionize swine production
- **Cerenia**, the first medicine for dogs to control vomiting from a wide range of conditions, including motion sickness
- Porphyromonas vaccine, the only vaccine for dogs to prevent canine periodontis

PAH products help cattle and swine producers with their livestock, horse owners and caregivers with their equine needs, and pet owners with their treasured companion animals. In 2007, PAH expanded its poultry health business by completing the acquisition of Embrex, an innovative international biotechnology and device company.

Cerenia

In 1991, a compound synthesized by a Pfizer scientist showed promising activity for treating pain, depression and anxiety in humans. The compound didn't make it through human clinical trials, but it found new life with Pfizer Animal Health as an anti-emetic for dogs. Cerenia, launched in the U.S. in 2007, is an FDA-approved medication for dogs that is safe and effective for treating and preventing vomiting, from a wide range of conditions, including motion sickness. It works directly at the part of the dog's brain that controls vomiting.

"Cerenia helped Madison attend a huge charity event the week of her chemo. She was inspiring! She was lumbering around on three legs, letting everyone know she was just fine!"

Linda Money with Madison
Memphis, Tennessee



Power to the Colleague:

Central to our strategy for growth, **Pfizer employees** are embracing a culture of innovation and continuous improvement.

Building a Culture of Innovation

Tanya Clemons

Vice President and Chief Talent Officer

It's hard to find any company that wouldn't want a culture of innovation. But what does this phrase mean for Pfizer, a company whose scientific breakthroughs are the stuff of legend? It means expanding the innovation to all dimensions of the company, not just our science. We can be innovative everywhere—in seizing marketplace opportunities, in changing our core business practices, and in increasing the value we offer to colleagues in terms of development and opportunity.

A culture of innovation can't be an "initiative" or a tangential plan of action. Prizing new ideas, sharpening them and acting on them quickly—that all has to be woven into the day-to-day fabric of the company. Colleagues everywhere have to believe that their ideas are welcomed and valued. Leaders everywhere have to model the behaviors we want to see throughout our workforce—energy and excitement about new ideas. Even in the short time I've been with Pfizer, I've seen a genuine shift in the willingness of managers here to take and test new ideas from any source. Spreading a culture of innovation throughout Pfizer will help us attract and keep the best talent, add value to careers and investments, and fulfill our purpose and mission.

Before joining Pfizer as Chief Talent Officer, Tanya Clemons had leadership roles at Microsoft, IBM, Georgia-Pacific and Anheuser-Busch.



2007 was a challenging year for Pfizer and our colleagues, but it was a year during which we made measurable progress in simplifying our organization and speeding up our work. In creating smaller, more focused businesses, and establishing clearer lines of communication and accountability, we're unburdening colleagues and encouraging their creativity in solving problems. As a result, many of the 14 major acquisitions and partnerships we executed in 2007 and in early 2008 were done in record time. Processes that once took weeks and months have been streamlined to days and even hours. Productivity has improved. A new tone—marked by candor, inclusion of diverse viewpoints, and a willingness to listen and learn—is taking hold and bearing results.



The Discipline of Continuous Improvement

John Scott

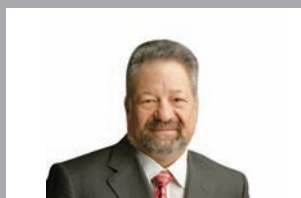
Vice President, Continuous Improvement

In 2007, Pfizer launched a company-wide effort to develop and promote a culture of Continuous Improvement. Our efforts are built on the premise that every colleague can take responsibility for, and have accountability for, actions that improve our processes and create greater value every step of the way. It will take time and concerted effort, but ultimately, this new environment will translate into better customer service at a lower cost.

Every Pfizer colleague has a role to play in Continuous Improvement. Opportunity is everywhere, as every colleague supports a number of processes that, directly or indirectly, deliver value to customers. We are now training colleagues in proven methodologies—such as Six Sigma and Lean Principles—to enable them, and their teams, to clearly define a process, examine it step by step, and create a more efficient and effective process in its place. They will measure the results of their work with an eye to making further improvement. With a sufficient number of trained colleagues in place, we will have the foundation for our desired culture. This will take three years, but already several Pfizer organizations are well-advanced in implementing Continuous Improvement and are already seeing more efficient operations, as well as creating an environment in which innovation can flourish. That's the culture change we are working toward throughout Pfizer. A culture of Continuous Improvement should translate into better results at lower prices—as sure a formula as there is for improving our competitive footing, and our value to investors.

John Scott's 30-year Pfizer career has taken him from engineering and operations management in our Ireland manufacturing operations, to head of Continuous Improvement for Pfizer Global Manufacturing, to leadership of Pfizer's overall Continuous Improvement effort.

Board of Directors



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Massachusetts General Hospital



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William C. Steere, Jr. ⁽⁵⁾
Chairman of the Board Emeritus,
Pfizer Inc

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⁽⁵⁾ Science and Technology Committee ⁽⁶⁾ Lead Independent Director

Corporate and Shareholder Information

Stock Listings

Our Common Stock is listed on the New York Stock Exchange. It is also listed on the London, Euronext and Swiss stock exchanges, and traded on various United States regional stock exchanges.

Stock Transfer Agent and Registrar

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
Telephone: 800-PFE-9393
Outside the U.S., Canada and Puerto Rico: 781-575-4591
Internet: www.computershare.com

Shareholder Services and Programs

Please contact our Stock Transfer Agent and Registrar with inquiries concerning shareholder accounts of record and stock transfer matters, and also for information on the following services and programs:

- Shareholder Investment Program
 - direct purchase of Pfizer stock
 - dividend reinvestment
 - automatic monthly investments
- Book-entry share ownership
- Direct deposit of dividends

Forward-Looking Information

Please refer to the Company's 2007 Form 10-K for a description of the substantial risks and uncertainties related to the forward-looking statements included in this Annual Review.

Form 10-K and CEO/CFO Certifications

Upon written request, we will provide without charge a copy of our Form 10-K for the fiscal year ended December 31, 2007. Requests should be directed to:

Secretary
Pfizer Inc
235 East 42nd Street
New York, NY 10017-5755

Our Form 10-K is also available on our Web site at www.pfizer.com. The most recent certifications by our Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits to our Form 10-K. We have also filed with the New York Stock Exchange the most recent Annual CEO Certification as required by Section 303A.12(a) of the New York Stock Exchange Listed Company Manual.

Annual Meeting of Shareholders

The Annual Meeting will be held on Thursday, April 24, 2008, at 8:30 a.m. Central Daylight Time at:

The Peabody Memphis Hotel
149 Union Avenue
Memphis, Tennessee 38103

Information about the meeting is contained in our Notice of Annual Meeting of Shareholders and Proxy Statement.

Corporate Responsibility Report

This report provides detailed information about how Pfizer conducts business responsibly and engages with stakeholders to advance good health and expand a sustainable business. This report is available online at www.pfizer.com/crreport.

Political Action Committee (PAC)

To review our most recent PAC and corporate political contributions report, go online at www.pfizer.com/pac.

Environment, Health, and Safety (EHS)

Pfizer is committed to protecting the environment, health and safety of our colleagues and the communities where we operate around the world. Our global EHS initiatives, programs and performance may be found online at www.pfizer.com/ehs and in our Corporate Responsibility Report at www.pfizer.com/crreport.

Helplines

Patients, customers and health care professionals who have questions about any of our products should call 800-438-1985.

Pfizer Helpful Answers™ patient assistance programs help millions of Americans without prescription coverage get Pfizer medicines for free or at a savings. To access Pfizer Helpful Answers visit: www.pfizerhelpfulanswers.com, or call 866-706-2400.

Send Us Your Feedback

We value your views on this Annual Review. Did it help you to better understand Pfizer? Was the information presented in a reader-friendly manner? Please send your comments to annual.report@pfizer.com.

You can find more information about the Company online at www.pfizer.com.



Pfizer's commitment to conduct business in a sustainable way includes adopting green practices with respect to this report. This Annual Review is printed on paper made from well-managed forests and other controlled sources containing 10 percent post-consumer fiber content, and is made free of elemental chlorine. The paper is independently certified by SmartWood, a program of the Rainforest Alliance, to the Forest Stewardship Council (FSC) standards.

Our printer, Sandy Alexander, Inc., an ISO 14001:2004 Certified printer with Forest Stewardship Council (FSC) Chain of Custody certification, printed this report with the use of renewable wind power resulting in nearly zero volatile organic compound (VOC) emissions. This saved 113,553 pounds of carbon dioxide emissions. This amount of wind-generated electricity is equivalent to 98,346 miles not driven in an automobile or 46.3 acres of trees being planted.

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