

SECURITIES AND EXCHANGE COMMISSION

FORM 425

Filing under Securities Act Rule 425 of certain prospectuses and communications in connection with business combination transactions

Filing Date: **2009-01-26**
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SUBJECT COMPANY

WYETH

CIK: **5187** | IRS No.: **132526821** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **425** | Act: **34** | File No.: **001-01225** | Film No.: **09546160**
SIC: **2834** Pharmaceutical preparations

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Business Address
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FILED BY

PFIZER INC

CIK: **78003** | IRS No.: **135315170** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **425**
SIC: **2834** Pharmaceutical preparations

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235 E 42ND ST
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 25, 2009

PFIZER INC.

(Exact name of registrant as specified in its charter)

Delaware

1-3619

13-5315170

(State or other
jurisdiction of
incorporation)

(Commission File Number)

(IRS Employer
Identification
Number)

235 East 42nd Street, New York, New York 10017

(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (212) 573-2323

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

|_ | Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

|_ | Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On January 26, 2009, Pfizer Inc. ("Pfizer"), issued a joint press release with Wyeth ("Wyeth"), announcing the execution of an Agreement and Plan of Merger, dated as of January 25, 2009, by and among Pfizer, Wagner Acquisition Corp., a wholly-owned subsidiary of Pfizer and Wyeth. A copy of the joint press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

On January 26, 2009, Pfizer also distributed a letter from Pfizer Chairman and CEO, Jeffrey B. Kindler, to Pfizer's employees. A copy of the letter to employees is attached hereto as Exhibit 99.2 and is incorporated by reference herein. In addition, Pfizer provided supplemental information regarding the proposed transaction in connection with a presentation to analysts. A copy of the analyst presentation is attached hereto as Exhibit 99.3 and is incorporated by reference herein.

Forward Looking Statements

This Current Report on Form 8-K (including information included or incorporated by reference herein) includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such statements may include, but are not limited to, statements about the benefits of the proposed merger between Pfizer and Wyeth, including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Pfizer's and Wyeth's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the possibility that the expected synergies from the proposed merger of Pfizer and Wyeth will not be realized, or will not be realized within the expected time period, due to, among other things, the impact of pharmaceutical industry regulation and pending legislation that could affect the pharmaceutical industry; the ability to obtain governmental and self-regulatory organization approvals of the merger on the proposed terms and schedule; the failure of Wyeth stockholders to approve the merger; the risk that the businesses will not be integrated successfully; disruption from the merger making it more difficult to maintain business and operational relationships; the possibility that the merger does not close,

including, but not limited to, due to the failure to satisfy the closing conditions; Pfizer's and Wyeth's ability to accurately predict future market conditions; dependence on the effectiveness of Pfizer's and Wyeth's patents and other protections for innovative products; the risk of new and changing regulation and health policies in the U.S. and internationally and the exposure to litigation and/or regulatory actions. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in Pfizer's 2007 Annual Report on Form 10-K, Wyeth's 2007 Annual Report on Form 10-K and each company's other filings with the Securities and Exchange Commission (the "SEC") available at the SEC's Internet site (<http://www.sec.gov>).

Additional Information

In connection with the proposed merger, Pfizer will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Wyeth that also constitutes a prospectus of Pfizer. Wyeth will mail the proxy statement/prospectus to its stockholders. Pfizer and Wyeth urge investors and security holders to read the proxy statement/prospectus regarding the proposed merger when it becomes available because it will contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from Pfizer's website, www.pfizer.com, under the tab "Investors" and then under the tab "SEC

Filings". You may also obtain these documents, free of charge, from Wyeth's website, www.wyeth.com, under the heading "Investor Relations" and then under the tab "Financial Reports/SEC Filings".

Pfizer, Wyeth and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Wyeth stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Wyeth stockholders in connection with the proposed merger will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about Pfizer's executive officers and directors in its definitive proxy statement filed with the SEC on March 14, 2008. You can find information about Wyeth's executive officers and directors in its definitive proxy statement filed with the SEC on March 14, 2008. You can obtain free copies of these documents from Pfizer and Wyeth using the contact information above.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
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- 99.1 Press Release, dated January 26, 2009.
- 99.2 Letter from Pfizer Chairman and CEO Jeffrey Kindler to Employees, dated January 26, 2009.
- 99.3 Analyst Presentation.

SIGNATURES

Under the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the authorized undersigned.

PFIZER INC.

By: /s/ Mathew Lepore

Name: Mathew Lepore
Title: Vice President, Chief Counsel-
Corporate Governance, and Assistant
General Counsel

Dated: January 26, 2009

EXHIBIT INDEX

Exhibit No.	Description	Paper (P) or Electronic (E)
99.1	Press Release, dated January 26, 2009.	E
99.2	Letter from Pfizer Chairman and CEO Jeffrey Kindler to Employees, dated January 26, 2009.	E
99.3	Analyst Presentation.	E

[PFIZER LOGO]

[WYETH LOGO]

PFIZER TO ACQUIRE WYETH,
CREATING THE WORLD'S PREMIER BIOPHARMACEUTICAL COMPANY

Diversification, Flexibility and Scale Position New Company for Success
in Dynamic Global Health Care Environment

Establishes Leadership in Human, Animal, and Consumer Health, including
Primary and Specialty Care; in Vaccines, Biologics and Small Molecules;
and Across Developed and Emerging Markets

Unique and Flexible Business Model Features Focus and Agility of Smaller
Enterprises Backed by Resources and Scale of Global Company

Combination Strengthens Platform for Improved, Consistent, and Stable Earnings
Growth and Sustainable Shareholder Value

New Company Will Promote Health and Wellness and Respond More Effectively
to Unmet Needs of Patients, Physicians, and Customers Around the World

NEW YORK, NY and MADISON, NJ--January 26, 2009 - Pfizer (NYSE: PFE) and Wyeth (NYSE: WYE) today announced that they have entered into a definitive merger agreement under which Pfizer will acquire Wyeth in a cash-and-stock transaction currently valued at \$50.19 per share, or a total of approximately \$68 billion. The Boards of Directors of both companies have approved the combination.

The combined company will create one of the most diversified companies in the global health care industry. Operating through patient-centric businesses that match the speed and agility of small, focused enterprises with the benefits of a global organization's scale and resources, the company will respond more quickly and effectively to meet changing health care needs. The combined company will have product offerings in numerous growing therapeutic areas, a strong product pipeline, leading scientific and manufacturing capabilities, and a premier global footprint in health care.

With its broad and diversified global product portfolio and reduced dependence on small molecules, the new company will be positioned for improved, consistent, and stable top-line and EPS growth and sustainable shareholder value in the short and long term. It is expected that no drug will account for more than 10 percent of the combined company's revenue in 2012.

Financial Highlights

Under the terms of the transaction, each outstanding share of Wyeth common stock will be converted into the right to receive \$33 in cash and 0.985 of a share of Pfizer common stock, subject to the terms of the merger agreement. Based on the closing price of Pfizer stock as of January 23, 2009, the stock component is valued at \$17.19 per share. The transaction provides

- 1 -

immediate value to Wyeth shareholders through the cash component, as well as continued participation in the future prospects expected to result from the combination through their ownership of approximately 16 percent of Pfizer's shares.

The deal is expected to be accretive to Pfizer's adjusted diluted earnings per share in the second full year after closing(1). The transaction is anticipated to yield cost savings of approximately \$4 billion to be fully realized by the third year after closing. Savings are expected in selling, informational and administrative functions, research and development, and manufacturing.

The transaction will be financed through a combination of cash, debt and stock. A consortium of banks has provided commitments for a total of \$22.5 billion in debt.

In connection with the proposed transaction between Pfizer and Wyeth, the Board of Directors of Pfizer has determined that, effective with the dividend to be paid in the second quarter of 2009, it will reduce Pfizer's quarterly dividend per share to \$0.16, which continues to be competitive with other industry participants. Pfizer believes the transaction offers significant opportunities to enhance long-term shareholder value.

Strategic Overview

Jeffrey B. Kindler, Chairman and Chief Executive Officer of Pfizer, said: "The combination of Pfizer and Wyeth provides a powerful opportunity to transform our industry. It will produce the world's premier biopharmaceutical company whose distinct blend of diversification, flexibility, and scale positions it for success in a dynamic global health care environment. The new company will be an industry leader in human, animal and consumer health. With our combined biopharmaceuticals business, it will lead in primary and specialty care as well as in small and large molecules. Its geographic presence in most of the world's developed and developing countries will be unrivaled."

Bernard Poussot, Chairman, President and Chief Executive Officer of Wyeth, said, "Wyeth's commitment to scientific innovation has enabled us to build a diversified biopharmaceutical company with leadership in attractive growth areas such as vaccines, nutritionals and biologics. For example, Wyeth developed Prevnar, the first pneumococcal vaccine for infants. In addition, because we

were early to see the potential of biotechnology to create life-changing medicines, we now have a strong franchise which includes Enbrel, the number one biotechnology product in the world. With our business focused on prevention and wellness, Wyeth is well positioned in today's rapidly changing health care environment. Our employees should be enormously proud of what we have built and confident that combining with Pfizer will accelerate our pursuit of innovative new medicines to meet critical unmet patient needs. Wyeth and Pfizer are highly complementary businesses, and together we can build the best diversified health care company in the world. We believe we can better execute our strategy and can accomplish far more together in the years ahead than either company could have achieved on its own."

Mr. Kindler continued, "With this combination, Pfizer will offer patients around the world a uniquely broad and diversified portfolio of biopharmaceutical innovations through business units--each one focused on different customer needs and backed by the resources of a premier global organization. By combining the spirit of small, agile enterprises with our combined scale, Pfizer will advance its mission of working together toward a healthier world."

- 2 -

Over the last two years, Pfizer has become a leaner, more disciplined, and far stronger company that is now capable of - and has demonstrated - superior and consistent execution of its strategies and commitments. As separately announced today, for example, Pfizer achieved its 2008 objectives despite the challenging economy, including meeting or exceeding its financial guidance and cost-reduction target.

With this essential foundation established, the combination with Wyeth meaningfully advances in a single transaction each of the strategic priorities that Pfizer has identified and pursued over the last two years, including:

- o Enhancing the in-line and pipeline patent-protected portfolio in key "Invest to Win" disease areas, such as Alzheimer's disease, inflammation, oncology, pain and psychosis;
- o Becoming a top-tier player in biotherapeutics and vaccines;
- o Accelerating growth in emerging markets;
- o Creating new opportunities for established products;
- o Investing in complementary businesses; and
- o Creating a lower, more flexible cost base.

Mr. Kindler added, "Over the last several years, Wyeth's leadership and its employees have done an outstanding job creating a strong, diversified biopharmaceutical company. The people, products, and technologies that Wyeth brings to the new company will enhance our scientific capabilities and drive

further commercial innovation to improve the health of the patients we serve. The compelling combination of Pfizer and Wyeth allows us to advance our newly strengthened organization to the next level by harnessing the talents of the best people from both companies. This will enable us to accelerate significantly our progress along 'Our Path Forward' as we pursue our mission of applying innovative science to improve world health."

Global Biopharmaceutical Leadership and Business Diversification

The combination of Pfizer and Wyeth will create the world's premier biopharmaceutical company with a broad range of therapeutic solutions for many health challenges and preventive care.

For Patients Today - A Broad Portfolio of Health Care Solutions and Treatments

The combined company will offer customers and patients a broad range of products for every stage of life--with top tier portfolios in key therapeutic areas such as cardiovascular, oncology, women's health, central nervous system, and infectious disease and a diverse product portfolio that includes 17 products with more than \$1 billion each in annual revenue. Pfizer will be the second largest specialty care provider, with products including the world's leading biologic, Enbrel; Prevnar, the world's largest-selling vaccine; Sutent for cancer; Geodon for schizophrenia; and Zyvox for infection. The transaction also builds upon Pfizer's position as a global leader in animal health, with strong product lines in attractive segments, for companion animals, biologics and anti-infectives.

For Patients Tomorrow - A Diverse Range of Technology and Research Platforms

The new company will have more resources to invest in research and development than any other biopharmaceutical company and access to all leading scientific technology platforms, including vaccines, small and large molecules, nutritionals and consumer products.

- 3 -

The combination also brings together a robust pipeline of biopharmaceutical research and development projects, including programs in diabetes, inflammation/immunology, oncology and pain, as well as significant opportunities in Wyeth's Alzheimer's disease pipeline, which has a number of compounds in development, including phase three biotech compound Bapineuzumab. These will be added to the exciting agents currently in early and later stage development at Pfizer for Alzheimer's disease, illustrating the breadth and depth the new company will be able to use in targeting the diseases that most affect patients.

The new company will have an enhanced ability to innovate, operating as focused business units tailored to patients and other customers. Each business unit will

oversee product development from clinical trials to commercialization. This approach will allow for rapid decision-making and a more efficient use of resources and, as a result, will enhance the company's ability to invest in long-term opportunities. The combination will also provide additional high quality and high volume manufacturing capabilities, including Wyeth's Grange Castle, Ireland facility, the largest integrated biotechnology manufacturing facility in the world.

For Patients Everywhere - A Strong Global Presence

Geographically, the combination will enhance Pfizer's and Wyeth's compelling portfolios in important growth areas. Based on IMS data, the combined company will be number one in terms of biopharmaceutical revenues in the United States with an approximately 12% market share; in Europe with an approximately 10% share; in Asia (ex-Japan) with an approximately 7% share; in Japan with a 6% share; and in Latin America with a 6% share.

Pfizer and Wyeth's combined presence will be significant in high-growth emerging markets, such as Latin America, the Middle East and China, where Wyeth has an impressive presence in infant nutritionals and Pfizer is a recognized leader in pharmaceuticals. This enhanced geographic position will further strengthen the combined company's business, provide increased exposure to high-growth, less-developed and under-penetrated markets, and provide compelling opportunities for expense savings.

Conditions

The proposed transaction is subject to customary closing conditions, including approval by the stockholders of Wyeth, notification and clearance under certain antitrust statutes. In addition, the proposed transaction is subject to Pfizer's financing sources not declining to provide the financing due to a material adverse change with respect to Pfizer or Pfizer failing to maintain credit ratings of A2/A long-term stable/stable and A1/P1 short term affirmed. There are no other financing conditions to closing in the merger agreement. Pfizer and Wyeth expect the transaction to close at the end of the third quarter or during the fourth quarter 2009.

Advisors

Pfizer's lead financial advisors are Bank of America Merrill Lynch, Goldman Sachs and J.P. Morgan. Barclays and Citigroup are acting as financial advisors. Its legal advisor is Cadwalader, Wickersham & Taft LLP. Wyeth's financial advisors are Morgan Stanley and Evercore Partners and its legal advisor is Simpson Thacher & Bartlett LLP. In addition, Wachtell, Lipton, Rosen & Katz served as counsel to Wyeth's Board of Directors.

Conference Call/Webcast

Pfizer and Wyeth will be conducting an analyst and investor conference call/webcast Monday January 26, 2009 at 8:30am to discuss its proposed combination. The webcast can be accessed on the investor relations sections of the two companies' websites, www.pfizer.com and www.wyeth.com. You can also listen to the conference call by dialing either (866) 331-6338 in the United States or (347) 284-6938 outside of the United States. The password is "Pfizer".

Press Conference

Pfizer and Wyeth will be holding a press conference with senior executives from both companies Monday, January 26, 2009 at 10:00am at Pfizer's corporate headquarters located at 235 East 42nd Street, N.Y., N.Y.

Video Interview with CEOs Jeff Kindler and Bernard Pousot

A video interview with Jeff Kindler and Bernard Pousot is available for viewing at www.premierbiopharma.com, a website set up for information about the combination.

For Broadcast Media

Broadcast media may download a broadcast-quality version of the video interview at http://w3.cantos.com/09/pfizer_wyeth/. This link is not for viewing but exclusively designed for broadcast download.

ABOUT PFIZER

Pfizer Inc, founded in 1849, is dedicated to better health and greater access to health care for people and their valued animals. Every day, approximately 81,900 colleagues in more than 150 countries work to discover, develop, manufacture and deliver quality, safe and effective prescription medicines to patients.

ABOUT WYETH

Wyeth is one of the world's largest research-driven pharmaceutical and health care products companies. It is a leader in the discovery, development, manufacturing and marketing of pharmaceuticals, vaccines, biotechnology products, nutritionals and non-prescription medicines that improve the quality of life for people worldwide. The Company's major divisions include Wyeth Pharmaceuticals, Wyeth Consumer Healthcare and Fort Dodge Animal Health.

Contacts:

Pfizer

Media		Investors	
-----		-----	
Ray Kerins	212.733.9203	Suzanne Harnett	212.733.8009
		Jennifer Davis	212.733.0717

Wyeth

Media		Investors	
-----		-----	
Daniel McIntyre	484.865.5635	Justin Victoria	973.660.5340

(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. The adjusted income and its components and adjusted diluted EPS measures are not, and should not be viewed as, substitutes for U.S. GAAP net income and its components and diluted EPS.

Forward Looking Statements

This Press Release includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such statements may include, but are not limited to, statements about the benefits of the proposed merger between Pfizer and Wyeth, including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Pfizer's and Wyeth's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

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- 6 -

Additional Information

In connection with the proposed merger, Pfizer will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Wyeth that also constitutes a prospectus of Pfizer. Wyeth will mail the proxy statement/prospectus to its stockholders. Pfizer and Wyeth urge investors and security holders to read the proxy statement/prospectus regarding the proposed merger when it becomes available because it will contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from Pfizer's website, www.pfizer.com, under the tab "Investors" and then under the tab "SEC Filings". You may also obtain these documents, free of charge, from Wyeth's website, www.wyeth.com, under the heading "Investor Relations" and then under the tab "Financial Reports/SEC Filings".

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- 7 -

[PFIZER LOGO]

Pfizer Inc
235 East 42nd Street
New York, NY 10017
www.pfizer.com

Jeffrey B. Kindler
Chairman and CEO

Dear Colleagues,

Today we are announcing that Pfizer has agreed to acquire Wyeth. With this combination, we are creating the world's premier biopharmaceutical company -- one that is uniquely positioned to promote health and wellness and to respond more effectively to unmet medical needs of patients around the world.

Our company will be one of the most diversified companies in the global health care industry -- offering patients a range of treatments for every stage of life, from prenatal vitamins, to baby formula, to vaccinations, to over-the-counter products, to therapies for pain, cancer and Alzheimer's disease. We will be a leader in human health, animal health, consumer health, primary care, specialty care, vaccines, biologics, small molecules and more; and our geographic position in most of the world's developed and emerging countries will be unrivaled.

The combined company will benefit from strong business diversification and flexibility. And we will harness the advantages of our unique business model, combining the spirit of small, agile enterprises with the power and scale of a global organization.

Over the past two years, you have done the hard work of reshaping our company to the point where this transformational step is possible. We have set forth on Our Path Forward and built a much stronger company, even as we have delivered on our commitments in an extremely dynamic, competitive and challenging environment.

Thanks to you, we have established that Pfizer is a company that keeps its promises.

- o Over the past two years, we said we would maximize our revenues - and we have, meeting our revenue and earnings commitments, despite significant losses of exclusivity on medicines that represented more than \$3 billion in revenue. Our dedicated colleagues around the world have produced outstanding results despite intense competition and a very challenging operating environment.
- o We said we would manage our costs - and thanks to your hard work we have.

We've established a lower, more flexible cost base and instilled a strong culture of productivity across every part of our company.

- o We said we would improve R&D productivity -- and we have, expanding our Phase III pipeline by almost 60 percent and by focusing our investments on high priority areas like Alzheimer's disease, diabetes, inflammation and immunology, oncology, pain and psychosis.
- o We said we would find new opportunities for established products and in emerging markets -- and we have, quickly advancing opportunities in these high-growth segments.
- o We said we would create smaller, more accountable operating units -- and we have, by creating the Biotherapeutics and Bioinnovation Center, by reorganizing Worldwide Research into smaller, more focused units led by chief scientific officers and by creating six global business units, each one empowered to meet the needs of distinct groups of patients and other customers and each one fully accountable for its results.
- o We said we would strengthen our culture -- and we have, by significantly reducing unnecessary committees and layers of bureaucracy, by providing more opportunities for individual growth and by insisting on openness and personal accountability.

With this essential foundation in place, the combination with Wyeth meaningfully advances each of the priorities that we have set out in Our Path Forward. The people of Wyeth have built an outstanding company that is highly complementary to ours. Headquartered in Madison, New Jersey, Wyeth's focus on patients and on innovation has made it one of the world's largest research-based biopharmaceutical and health care products companies, selling products in more than 145 countries and generating sales of \$22.4 billion in 2007.

By combining our people, products and scientific capabilities with those of Wyeth, we will substantially increase our presence in important technologies such as biologics and vaccines; increase our opportunities in "invest to win" disease areas; strengthen our scientific, manufacturing and pharmaceutical science capabilities; and drive commercial innovation.

For patients today, the combined company will offer a broad portfolio of health care solutions and treatments, including a diverse portfolio with 17 products that each generate more than \$1 billion in annual revenue. We will lead in important therapeutic areas such as cardiovascular health, oncology, women's health, the central nervous system and infectious diseases. This acquisition will strengthen our animal health business, add strong consumer and nutritional businesses, and make us the second-largest specialty care provider. For patients tomorrow, the new company will have more resources to invest in research and development than any other biopharmaceutical company, as well as access to all leading scientific technology platforms, including vaccines, small and large molecules, and nutritional and consumer products. For patients everywhere, the

combined company will offer a wide range of health care options.

The combination will also position us to provide improved, consistent and stable growth of future revenue and earnings based on a broad and diversified portfolio of product offerings. Within three years, we expect that approximately 30 percent of our revenues will be generated by businesses outside of small-molecule pharmaceuticals. And in 2012, no drug will account for more than 10 percent of the combined company's revenue.

Pfizer has learned a great deal from previous acquisitions -- about both what went well and what should have been done better. Those lessons will guide us going forward. One of the most important lessons we learned is that integrating two companies is not easy. There will be opportunities for employees of both Pfizer and Wyeth to grow in the new organization, but there will also be job reductions as we combine two large organizations. As we move toward closing this transaction, we will work hard to retain the best talent, technologies and projects from both companies. We will make decisions quickly and communicate them quickly. Most importantly, we remain committed to treating all colleagues fairly and with respect.

It's important to note that the two companies must continue to operate as separate companies until the transaction closes during the second half of this year. It is crucial that we all remain focused on running Pfizer's day-to-day business and on delivering on our 2009 commitments.

Below are links to communications related to today's announcement:

- o Press Release
- o Introductory Video with Jeff Kindler and Wyeth Chairman and CEO Bernard Poussot
- o Q&A
- o 'Creating the World's Premier Biopharmaceutical Company' Card
- o Transaction Web Site
- o Global Town Hall Webcast Instructions

I know you have many questions about this transaction. I've asked Wyeth Chairman and CEO Bernard Poussot to join us to answer your questions in a Global Town Hall webcast today at 12:00 p.m. Eastern Standard Time. (Click here for details on accessing the webcast and on how to submit a question.) We will archive this event on PfizerWorld, but I hope you will tune in live if you can.

This is an exciting time for two great companies. Thanks for all you have done to prepare us for this opportunity.

Sincerely,

/s/ Jeff

Forward Looking Statements

This letter includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such statements may include, but are not limited to, statements about the benefits of the proposed merger between Pfizer and Wyeth, including future financial and operating

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that also constitutes a prospectus of Pfizer. Wyeth will mail the proxy statement/prospectus to its stockholders. Pfizer and Wyeth urge investors and security holders to read the proxy statement/prospectus regarding the proposed merger when it becomes available because it will contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from Pfizer's website, www.pfizer.com, under the tab "Investors" and then under the tab "SEC Filings". You may also obtain these documents, free of charge, from Wyeth's website, www.wyeth.com, under the heading "Investor Relations" and then under the tab "Financial Reports/SEC Filings".

Pfizer, Wyeth and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Wyeth stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Wyeth stockholders in connection with the proposed merger will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about Pfizer's executive officers and directors in its definitive proxy statement filed with the SEC on March 14, 2008. You can find information about Wyeth's executive officers and directors in its definitive proxy

statement filed with the SEC on March 14, 2008. You can obtain free copies of these documents from Pfizer and Wyeth using the contact information above.

Forward Looking Statements

This analyst presentation includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such statements may include, but are not limited to, statements about the benefits of the proposed merger between Pfizer and Wyeth, including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Pfizer's and Wyeth's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the possibility that the expected synergies from the proposed merger of Pfizer and Wyeth will not be realized, or will not be realized within the expected time period, due to, among other things, the impact of pharmaceutical industry regulation and pending legislation that could affect the pharmaceutical industry; the ability to obtain governmental and self-regulatory organization approvals of the merger on the proposed terms and schedule; the failure of Wyeth stockholders to approve the merger; the risk that the businesses will not be integrated successfully; disruption from the merger making it more difficult to maintain business and operational relationships; the possibility that the merger does not close, including, but not limited to, due to the failure to satisfy the closing conditions; Pfizer's and Wyeth's ability to accurately predict future market conditions; dependence on the effectiveness of Pfizer's and Wyeth's patents and other protections for innovative products; the risk of new and changing regulation and health policies in the U.S. and internationally and the exposure to litigation and/or regulatory actions. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in Pfizer's 2007 Annual Report on Form 10-K, Wyeth's 2007 Annual Report on Form 10-K and each company's other filings with the Securities and Exchange Commission (the "SEC") available at the SEC's Internet site (<http://www.sec.gov>).

Additional Information

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[Pfizer LOGO]

Creating the World's Premier
Biopharmaceutical Company

January 26, 2009

Forward-Looking Statements and
Non-GAAP Financial Information

- |X| Discussions during this conference call will include forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. The factors that could cause actual results to differ are discussed in Pfizer's 2007 Annual Report on Form 10-K and in our reports on Form 10-Q and Form 8-K.

- |X| Discussions during this during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in Pfizer's Current Reports on Form 8-K dated January 26, 2009.

- |X| These reports are available on our website at www.pfizer.com in the "Investors--SEC Filings" section.

2

[Pfizer LOGO]

Creating the World's Premier
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[Pfizer LOGO]

Jeff Kindler
Chairman and Chief Executive Officer

Creating the World's Premier
Biopharmaceutical Company

Extends Global Health Care Leadership

- |X| Human, Animal, Consumer Health; Nutritionals
- |X| Primary and Specialty Care
- |X| Vaccines, Biologics and Small Molecules
- |X| Developed and Emerging Markets

Strengthens Platforms for Improved,
Consistent and Stable Earnings Growth

- |X| Definitively addresses revenue loss from Lipitor loss of exclusivity (LOE)
- |X| Forms broad, diversified portfolio of growth drivers
- |X| Supports continuing progress in establishing a lower, more flexible cost base

Drives Improved Performance Through
Unique, Flexible Business Model

- |X| Focused, agile business units
- |X| Backed by resources, scale of global enterprise
- |X| Significant financial resources available for investment

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

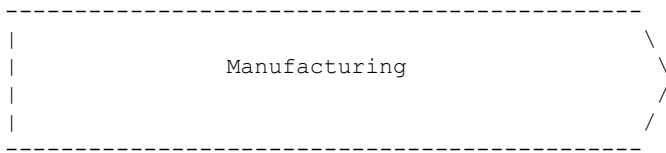
- |X| Augments in-line and pipeline portfolio in "invest to win" disease areas
- |X| Enhances scientific, manufacturing and pharmaceutical science capabilities
- |X| Provides the best opportunities for world class, high performing talent

Significantly Advances Each Stated Strategic Priority in a Single Transaction

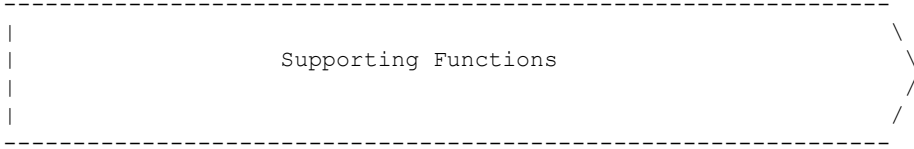
5

Pfizer Has Transformed Itself and
is Ready for This Acquisition

Primary	Specialty	Oncology	Established	Emerging	Animal	
Care	Care		Products	Markets	Health	



Customer Focused



Well Positioned for the Wyeth Transaction

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Why Wyeth Is Right For Pfizer

Each of Pfizer's Strategic Objectives Advanced in a Single Transaction

Stated Objective	Wyeth Presence / Capability
Become a Leader in Biologics	[checkmark] Enbrel, manufacturing excellence, pipeline
Enter the Vaccines Market	[checkmark] Prevnar, strong late-stage pipeline
Expand Invest to Win Areas	[checkmark] Augments in-line and pipeline portfolios in inflammation, neuroscience, oncology and infectious disease
Strengthen Leadership in Emerging Markets	[checkmark] Solidifies leading position with new products
Create New Opportunities for Established Products	[checkmark] Increases breadth and depth of portfolio
Invest in Complementary Businesses	[checkmark] Adds Consumer and Nutritionals businesses, strengthens Animal Health business
Establishes a Lower and More Flexible Cost Base	[checkmark] Promotes long-term growth and stability

7 Creating the World's Premier Biopharmaceutical Company

Diversification by Therapies

Today		Projected 2012	
[GRAPHIC OMITTED]		[GRAPHIC OMITTED]	
Capsugel	2%	Capsugel	1%
Animal Health	6%	Animal Health	6%
		Consumer	5%
Oncology	5%	Nutritional	3%
ID*	4%		
Other Specialty	8%	Oncology	4%
		Inflammation	6%
Total Specialty	17%	ID*	10%
		Other Specialty	10%
CV*	27%	Total Specialty	30%
CNS*	11%		
Urology	6%		
Other Primary	31%	CV*	5%
		CNS*	11%
Total Primary	75%	Urology	4%
		Other Primary	35%
		Total Primary	55%

* Infectious Disease (ID), Cardiovascular (CV), Central Nervous System (CNS)

8 Creating the World's Premier Biopharmaceutical Company

Diversification by Platforms

Today		Projected 2012	
[GRAPHIC OMITTED]		[GRAPHIC OMITTED]	
Capsugel	2%	Consumer	4%
Animal Health	6%	Nutritional	3%
Biologics	2%	Capsugel	1%
Small Molecule	90%	Animal Health	6%
		Biologics	11%
		Vaccines	5%
		Small Molecule	70%

9 Creating the World's Premier Biopharmaceutical Company

R&D Focus on Innovative Therapies in Key Areas of Unmet Medical Need

Neuroscience	Inflammation	Oncology	Metabolic Disorders
[GRAPHIC OMITTED]	[GRAPHIC OMITTED]	[GRAPHIC OMITTED]	[GRAPHIC OMITTED]

 Expands High Priority Disease Areas
 and Enhances Biologics Capabilities

[GRAPHIC OMITTED] [GRAPHIC OMITTED] [GRAPHIC OMITTED]
 Vaccines Infectious Diseases Biotherapeutics

10 Creating the World's Premier Biopharmaceutical Company

Revenue Leadership in Key Product Areas

<TABLE>
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<S> [Pfizer LOGO] + [Wyeth LOGO] = [Pfizer LOGO + Wyeth LOGO]
 <C> <C> <C>

	[Pfizer LOGO] <C>	+ <C>	[Wyeth LOGO] <C>	= <C>	[Pfizer LOGO + Wyeth LOGO] <C>
	X #1 Primary care - #1 CV - #4 CNS		X #9 Primary care - #7 CNS		X #1 Primary care - #1 CV - #2 CNS
Biopharma Leadership	X #10 Specialty(1) - #3 ID - #9 Oncology		X #8 Specialty(1) - #7 ID - #4 Immunology		X #2 Specialty(1) - #2 ID - #4 Immunology - #8 Oncology
			X #4 Vaccines		X #4 Vaccines

	[Pfizer LOGO] <C>	+ <C>	[Wyeth LOGO] <C>	= <C>	[Pfizer LOGO + Wyeth LOGO] <C>
Diversification	X #1 Animal Health		X Complementary Animal Health X #4 Consumer X Nutritionals		X Significantly diversified combined company X 35% non-small molecule/primary care

</TABLE>

Source: IMS Data, Company estimates, Wall Street Research

(1) Specialty = products where predominant prescriber is a specialist
 (oncologist, rheumatologist, psychiatrist, pediatrician, etc.)

11 Creating the World's Premier Biopharmaceutical Company

Revenue Leadership in Key Geographic Areas

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<S> [Pfizer LOGO] + [Wyeth LOGO] = [Pfizer LOGO + Wyeth LOGO]
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Geographic Leadership	[Pfizer LOGO] <C>	+ <C>	[Wyeth LOGO] <C>	= <C>	[Pfizer LOGO + Wyeth LOGO] <C>
X US	X #1 (9% share)		X #12 (3% share)		X #1 (12% share)
X Europe	X #2 (7% share)		X #10 (3% share)		X #1 (10% share)

X	Asia (ex Japan)	X	#1 (6% share)	X	#12 (1% share)	X	#1 (7% share)
X	Japan	X	#1 (6% share)	X	#15+	X	#1 (6% share)
X	Latin America	X	#1 (6% share)	X	#15+	X	#1 (6% share)
X	Eastern Europe (CEER(1))	X	#4 (6% share)	X	#15+	X	#4 (6% share)

</TABLE>

Source: Approximate share as reported by IMS Data, Company estimates and Wall Street Research

(1) Includes Belgium, Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Luxembourg, Poland, Slovakia, Slovenia

12 Creating the World's Premier Biopharmaceutical Company

Creating the Premier Health Care Portfolio

[Pfizer LOGO] \ [Pfizer LOGO + Wyeth LOGO]
Total Revenue: ~\$48 Billion / Total Revenue: ~\$71 Billion*

<TABLE>
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Primary 2008 Revenue: ~\$46B*	Specialty 2008 Revenue: ~\$17B*	Consumer/ Nutritionals 2008 Revenue: ~\$4B*	Animal Health 2008 Revenue: ~\$4B*
<S> X CNS	<C> X Oncology	<C> X Vitamins	<C> X Vaccines
X CV	X Ophthalmology	X Analgesics	X Parasiticides
X Women's Health	X Inflammation	X Cough / Cold	X Anti-Infectives
X Urology	X Immunology	X Infant / Children's Formulas	
X Pain	X Psychosis		
X Alzheimer's Disease	X Infectious		
	X Vaccines		

</TABLE>

* Unaudited figures

13 Creating the World's Premier Biopharmaceutical Company

Focused Business Units Backed by
Global Resources

Agility and Speed	Scale and Reach
-- Patient-centric decision making	-- Diversification and stability

2008 Financial Guidance vs. Actual

<TABLE>
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	Guidance	Actual	
<S>	<C>	<C>	
Adjusted Revenues (1)	\$48.0 to \$49.0 Billion	\$48.3 Billion	[checkmark]
Adjusted Total Costs (5)	Decrease of at least \$2 Billion versus 2006 on a constant currency basis (3)	Decrease of \$2.8 Billion versus 2006 on a constant currency basis (3)	[checkmark]
Adjusted Cost of Sales (1) (2)	15.0% to 15.5%	14.6%	[checkmark]
Adjusted SI&A Expenses (1)	\$14.4 to \$14.7 Billion	\$14.0 Billion	[checkmark]
Adjusted R&D Expenses (1)	\$7.3 to \$7.6 Billion	\$7.5 Billion	[checkmark]
Reported Diluted EPS	\$1.61 to \$1.71	\$1.20	[checkmark]
Adjusted Diluted EPS (1)	\$2.36 to \$2.41	\$2.42	[checkmark]
Effective Tax Rate (4)	21.5% to 22.0%	22.0%	[checkmark]

</TABLE>

Met Full-Year Revenue Guidance; Exceeded Full-Year Adjusted Diluted EPS (1) Guidance and Adjusted Total Cost (5) Reduction Target

- (1) See Slide 16 for definition. (2) As a Percentage of Adjusted Revenues (1). (3) At 2006 Exchange Rates. (4) On Adjusted Income (1) (5) Adjusted Total Costs represents the total of Adjusted Cost of Sales (1), Adjusted SI&A (1) and Adjusted R&D (1).

17 Creating the World's Premier Biopharmaceutical Company

2009 Financial Guidance

<TABLE>
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	Guidance (3)
<S>	<C>
Adjusted Revenues (2)	\$44.0 to \$46.0 Billion
Adjusted Cost of Sales (2) as a Percentage of Adjusted Revenues (2)	14.5% to 15.5%
Adjusted SI&A Expenses (2)	\$13.5 to \$14.0 Billion
Adjusted R&D Expenses (2)	\$7.1 to \$7.5 Billion
Adjusted Other Income (2)	\$500 to \$700 Million
Reported Diluted EPS (5)	\$1.34 to \$1.49
Adjusted Diluted EPS (2)	\$1.85 to \$1.95
Effective Tax Rate (4)	Approximately 30%
Adjusted Total Cost (1) Reduction	Absolute Net Savings of Approximately \$2 Billion by 2011 vs. 2008 (6)

</TABLE>

 2009 Guidance Includes \$1 Billion Reinvestment in Business

- (1) Adjusted Total Costs represents the total of Adjusted Cost of Sales(2), Adjusted SI&A(2) and Adjusted R&D(2). (2) See Slide 16 for definition. (3) Except as noted, at January 2009 exchange rates. (4) On Adjusted Income(2). (5) Excludes potential effects of business development transactions not completed as of December 31, 2008 and of litigation-related matters not substantially resolved as of December 31, 2008. (6) At average 2008 exchange rates.

18 Creating the World's Premier Biopharmaceutical Company

2009 Guidance Bridge

	Adjusted Revenue(1)	Adjusted Diluted EPS(1)
Full Year 2008 Results	\$48.3 billion	\$2.42
Foreign Exchange	(~\$3 billion)	(~\$0.21)
Effective Tax Rate(3)	-	(~\$0.21)
Pension Expense	-	(~\$0.04)
Interest Income	-	(~\$0.04)
2009 Guidance(2)	\$44.0 - \$46.0 billion	\$1.85 - \$1.95

 2009 Underlying Business Performance Expected to be Comparable to 2008

- (1) See Slide 16 for definition. (2) At January 2009 exchange rates. (3) On Adjusted Income(1).

19 Creating the World's Premier Biopharmaceutical Company

Financial Terms

Purchase Price	--->	X	Acquire all outstanding Wyeth common shares
		X	Currently valued at \$50.19 per share*
Cash/Share Mix	--->	X	\$33 per share in cash
		X	Current value of \$17.19 per share in equity (fixed exchange ratio of 0.985)
Funding	--->	X	Combination of cash, debt and equity
Ownership	--->	X	Pfizer shareholders will own approximately 84% of the stock in the combined company
Time to Accretion	--->	X	Second full year following close

 Transaction Currently Valued at Approximately \$68 Billion

*Based upon Pfizer's January 23, 2009 closing price.

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Transaction Funding

 Sources

Cash	\$22.5 Billion
Debt	22.5 Billion
Pfizer Stock	23.0 Billion

Total	\$68.0 Billion
=====	

|X| Commitment from syndicate of banks for debt financing

- JPMorgan, Bank of America Merrill Lynch, Barclays, Citigroup, Goldman Sachs

|X| Anticipated credit ratings

- Moody's: A1/Stable long term, P1/affirmed short term
- S&P: AA/Stable long term, A1+/confirmed short term

 Funding via Combination of Cash, Debt and Equity

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Meaningful Savings

 \$2B of Savings Announced Today Plus \$4B of Deal Savings

[GRAPHIC OMITTED]

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Savings Achieved 2007-2008		Savings Planned 2009-2011		Savings Planned Post-Close Qtr 4 2009-2012	
<S> \$400 Million	<C> \$2.8 Billion	<C> \$2.0 Billion	<C> \$4.0 Billion	X	50% within 12 months
				X	75% within 24 months
				X	100% within 36 months
				X	Approx. 50% from SI&A; remaining from R&D and Manufacturing

Approx. 15% combined company workforce reduction

Wyeth

Pfizer

Pfizer

</TABLE>

22

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2012 Financial Targets

Total Revenues	Comparable to pro forma 2008 results of ~\$70 billion
Adjusted Operating Margin(1)	High 30%s to Low 40%s
Adjusted Diluted EPS(1)	Comparable to Pfizer 2008 results of \$2.42
Operating Cash Flow	\$20+ billion
Cash Position	Net positive
Portfolio Diversification	No product projected to represent more than 10% of revenues

Transaction Addresses Revenue Loss from Lipitor LOE

(1) Adjusted Income and its components and Adjusted Diluted EPS are defined as Reported Net Income and its components and Reported Diluted EPS, excluding Purchase Accounting Adjustments, Acquisition-Related Costs, Discontinued Operations and Certain Significant Items.

Note: These targets are subject to change as a result of potential material negative impacts related to foreign exchange fluctuations, macroeconomic volatility, industry-specific challenges, and changes to government healthcare policy, among other things.

23

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The Right Transaction at the Right Time for the Right Reasons

- [checkmark] Best Portfolio of Products, Pipeline and Capabilities in the Industry
- [checkmark] Strong Revenue Diversification from Stable, Growing Areas
- [checkmark] Leadership Positions in Key Growing Therapeutic Areas
- [checkmark] Combines Entrepreneurial, Focused Businesses with Global Scale
- [checkmark] Positioned for Sustainable Growth

Delivering Value to Patients, Shareholders and Other Stakeholders

Creating the World's Premier Biopharmaceutical Company

[Pfizer LOGO]

The Premier Global
Biopharmaceutical Company