

DOING THINGS DIFFERENTLY

**WE ARE BECOMING THE PFIZER
WE ARE MEANT TO BE—
ONE THAT CAN OFFER HEALTHY
SOLUTIONS AT EVERY
STAGE OF LIFE**

In Pfizer's ongoing transformation, we are challenging the conventional thinking that says a company can't be large and global, as well as focused and entrepreneurial. We're making fast progress in reshaping how we work, what we offer and how we can succeed in these uncertain times.

**100 PROGRAMS IN PHASE I
THROUGH REGISTRATION**

**\$5.3 BILLION IN SALES FROM
MEDICINES LAUNCHED SINCE 2005**

**PFIZER AND WYETH
AGREE TO JOIN TOGETHER**



To Our Owners:

Pfizer continued its transformation in 2008 and, early in 2009, announced a major move to accelerate that process—an agreement to acquire Wyeth, America's fifth-largest pharmaceutical company. The combined organization will be the world's premier biopharmaceutical company: diverse, flexible, a leader in nearly all dimensions of human and animal medicines and vaccines, and well positioned in both developed and emerging markets.



JEFF KINDLER

**CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER**

Preparing Pfizer to take this transformational step began with our efforts late in 2006 and in 2007 to reduce the number of layers in the company, streamline decision-making and expand our discovery efforts. Our transformation continued in 2008 with a new strategic framework called “Our Path Forward”—and later that year with the reorganization of the company into smaller, more agile business units. Every step of the way, Pfizer colleagues have worked to increase the ability of the company to deal with a very fast-changing business environment. We’ve titled this report “Doing Things Differently” because that’s exactly the approach we’re taking—challenging the status quo of our industry and breaking away from old practices that are no longer relevant in a new environment. A streamlined, more flexible, strategically grounded Pfizer is now ready to create one of the most dynamic and diversified companies in the global health care industry.

Commitments Made, Commitments Kept

Our drive for change, however, starts with one of the oldest paths to trust and accomplishment—keeping our commitments. In these annual letters to you, I’ve repeated what I believe—that all Pfizer leaders, starting with me, must be accountable for meeting the commitments we’ve made to find new sources of revenue, become faster and more efficient, and build a strong pipeline of new compounds and product extensions. Action by action, quarter by quarter, we are establishing Pfizer as a company that keeps promises.

At the beginning of 2008, we made or reaffirmed four major commitments to you, our investors. These were:

- To hold revenues steady, despite the deteriorating economic environment and the losses-of-exclusivity we faced in 2007 and 2008.
- To complete the program to achieve an absolute reduction in our adjusted total costs⁽¹⁾ of at least \$1.5 billion–\$2 billion, on a constant currency basis, as compared with 2006.
- To achieve adjusted diluted earnings per share⁽²⁾ performance of at least \$2.35 per share.
- To improve R&D productivity, as measured by medicines moving into late-stage development.

Here’s how we did in meeting each of these commitments.

HOLDING REVENUES STEADY Our 2008 full-year revenues were \$48.3 billion, compared with \$48.4 billion in 2007. This was in line with the guidance we gave early in 2008. We achieved this goal despite the loss of exclusivity of three large-selling medicines, Norvasc, Zyrtec/ZyrtecD and Camptosar, which accounted for \$2.9 billion in 2008 revenue and \$5.5 billion in revenue in 2007. We also achieved this goal despite shrinking economies in nearly all of our major markets.

REDUCING OUR ADJUSTED TOTAL COSTS⁽¹⁾ We completed the cost-reduction program we announced in 2006 by exceeding our cost-reduction target. By the end of 2008, we decreased our adjusted total costs⁽¹⁾ by \$2.8 billion, when compared with 2006 costs, on a constant currency basis. We remain

absolutely committed to streamlining our business further and creating a cost structure that gives us the most flexibility during these uncertain times.

ACHIEVING OUR ADJUSTED DILUTED EARNINGS PER SHARE⁽²⁾ TARGET

We were at the high end of our 2008 guidance range, delivering \$2.42 in adjusted diluted earnings per share⁽²⁾, an improvement of 11 percent over 2007.

IMPROVING R&D PRODUCTIVITY We are on track to achieve the R&D objectives we shared with you in March 2008. These are:

- 15 to 20 Phase III starts in 2008–2009.
- 24 to 28 new molecular entities or new indications in the Phase III pipeline by the end of 2009.
- 15 to 20 regulatory submissions from 2010 to 2012.

Our Phase III pipeline is the largest in our history and includes 12 programs focused on the high-priority disease areas of diabetes, oncology, inflammation/immunology, Alzheimer’s disease, psychosis and pain. You can learn much more about Pfizer’s current pipeline of new compounds and indications by visiting www.pfizer.com.

I know it’s difficult to talk about keeping our commitments in operating performance when Pfizer’s share price hit a 10-year low in the first quarter of 2009. The fact that nearly all public companies faced a crushing loss of investor confidence is of little comfort to the millions of people who hold Pfizer shares. No one in Pfizer is satisfied with the company’s share price. We recognize that to build shareholder value, we have to continue to keep our commitments year after year. Operational success will, over time, drive up the value of the company.

While it is not reflected yet in the share price, Pfizer is very solid financially and will be exceptionally well positioned in the global health care marketplace. We manage our cash conservatively and have moved strongly to deal with serious problems that threaten our growth. Meeting our commitments in such a tough environment is testimony to the more than 80,000 Pfizer colleagues who serve patients and many other customers in every important health care market around the world. They performed superbly, not only in making sure that we kept our 2008 commitments, but also in embracing the reality that we must lead the change in our industry and not just follow it.

Becoming More Entrepreneurial—and Accountable

In late 2006, when I became CEO, I said that one of Pfizer’s biggest immediate challenges was to simplify an organization that had grown too complex and cumbersome. One colleague, in an e-mail to me, put it best: “Get the bureaucracy out of our way. Give us the tools to do our work and the authority to make decisions. Then hold us accountable for the decisions we make.”

FINANCIAL HIGHLIGHTS

THREE-YEAR SUMMARY

(MILLIONS, EXCEPT PER COMMON SHARE DATA)	AS OF AND FOR THE YEAR ENDED DECEMBER 31,				
	2008	2007	2006	% CHANGE	
				08/07	07/06
Revenues	\$ 48,296	\$ 48,418	\$ 48,371	—	—
Research and development expenses	\$ 7,945	\$ 8,089	\$ 7,599	(2)	6
Acquisition-related in-process research and development charges ^(a)	\$ 633	\$ 283	\$ 835	123	(66)
Restructuring charges and acquisition-related costs	\$ 2,675	\$ 2,534	\$ 1,323	6	92
Income from continuing operations before provision for taxes on income and minority interests	\$ 9,694	\$ 9,278	\$ 13,028	4	(29)
Net income	\$ 8,104	\$ 8,144	\$ 19,337	—	(58)
Diluted earnings per common share	\$ 1.20	\$ 1.17	\$ 2.66	3	(56)
Weighted average shares—diluted	6,750	6,939	7,274	(3)	(5)
Number of common shares outstanding	6,722	6,737	7,094	—	(5)
Working capital	\$ 16,067	\$ 25,014	\$ 25,559	(36)	(2)
Goodwill & other identifiable intangible assets, net	\$ 39,185	\$ 41,880	\$ 45,226	(6)	(7)
Total assets	\$ 111,148	\$ 115,268	\$ 115,546	(4)	—
Total debt ^(b)	\$ 17,283	\$ 13,139	\$ 7,980	32	65
Total shareholders' equity	\$ 57,556	\$ 65,010	\$ 71,358	(11)	(9)
Shareholders' equity per common share	\$ 8.56	\$ 9.65	\$ 10.05	(11)	(4)
Cash provided by continuing operating activities	\$ 18,238	\$ 13,353	\$ 17,594	37	(24)
Property, plant and equipment additions	\$ 1,701	\$ 1,880	\$ 2,050	(9)	(8)
Purchases of common stock	\$ 500	\$ 9,994	\$ 6,979	(95)	43
Cash dividends paid	\$ 8,541	\$ 7,975	\$ 6,919	7	15

(a) Acquisition-related in-process research and development charges primarily related to our acquisitions of Serenex, Inc., Encysive Pharmaceuticals, Inc., CovX, Coley Pharmaceutical Group, Inc. and a number of animal health product lines from Schering-Plough Corporation, as well as two smaller acquisitions also related to Animal Health in 2008; BioRexis Pharmaceutical Corporation and Embrex, Inc. in 2007; and PowderMed Ltd. and Rinat Neuroscience Corporation in 2006.

(b) 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 Aa2 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 2008 Financial Report.

Making Pfizer work better meant changing both the culture and the structure of our organization. In 2008 we took a dramatic step to reshape Pfizer into a more flexible, entrepreneurial and, yes, accountable organization. We completely reorganized our global market-leading Pharmaceutical segment into customer-focused business units devoted to Primary Care, Specialty Care, Oncology, Emerging Markets and Established Products.

We then took this concept an extra step, putting the late-stage development of new compounds under the control of each business unit leader. This means there is one person accountable for the life cycle of a new medicine, from after proof-of-concept until the time Pfizer loses market exclusivity for that medicine. Even after the loss-of-exclusivity, the Established Products unit can gain additional value from that medicine in a number of important markets around the world.

Our new approach enables us to move forward with the entrepreneurial zeal inherent in small businesses, backed by the scope and strength of a global enterprise. This review will give you more details on our new organization, including the key offerings and strategic approach of each business unit within our Pharmaceutical segment, as well as the operations of our Animal Health segment, which is also a leader in its market.

Accelerating Innovation

In this review last year, we reported on our drive to open a second front in the search for new cures and vaccines. We organized the Biotherapeutics and Bioinnovation Center, which is both independent of, and interdependent with, Pfizer Global Research & Development. Just over a year into that transformation, we are excited about the progress made by both research groups, their ability to collaborate as alliances are formed with other research organizations, and their potential to “supercharge” our pipeline with medicines and vaccines that address some of the world’s most pressing medical needs.

“ We’ve focused our discovery efforts more intently on areas where the world desperately needs new treatments. ”

In 2008 we completed a plan that largely brings all of the discovery scientists working on a specific therapeutic area under one roof. This sounds counterintuitive in the age of the Internet, but we believe that personal interaction is what energizes scientific inquiry. We’ve focused our discovery efforts more intently on areas where the world desperately needs new treatments—Alzheimer’s disease, cancer, infections and inflammation, to name some of the prominent therapeutic areas where we are making good progress. We also created a Target Generation Unit that will use advances in human genetics and systems biology to overcome one of the biggest hurdles in biopharmaceutical research—the attrition of compounds at each stage of the clinical process.

Investing in truly cutting-edge science, in 2008 we launched Pfizer Regenerative Medicines to build on the growing understanding of how stem cells work. Pfizer is the first biopharmaceutical company to have a unit dedicated to stem cell therapeutics, one of the most exciting disciplines in bioscience.

We believe that the great work of scientists at Pfizer can be multiplied through collaborations with experts outside our company. In 2008 we saw continued progress in striking a variety of new research and development alliances. We entered into an agreement with Medivation to develop a compound, Dimebon, for treating Alzheimer’s disease and Huntington’s disease. We created a partnership with Entelos, a physiological modeling company, and with academic researchers, on a three-year project to better understand diabetes and other endocrine disorders. We also added to our key research partnerships with outstanding academic institutions, among them the University of Pennsylvania, the University of California, San Francisco, Washington University in St. Louis and the Broad Institute of MIT and Harvard University.

Corporate Governance

With corporate governance in the headlines, I want to take this opportunity to thank Pfizer’s independent directors for their commitment and engagement. It is testimony to the quality of the company and our Board that we are able to attract leaders who can have their pick of directorships among the world’s largest publicly held companies. Our newest Director, Stephen W. Sanger, joined the Board on February 1, 2009. He previously served as Chairman of General Mills, Inc., from 1995 until his retirement in 2008.

William R. Howell, the Chairman Emeritus of J.C. Penney Company, Inc., will retire from the Board of Directors on April 23, 2009. W.R. joined Pfizer’s Board from Warner-Lambert’s and served with distinction, most recently on the Audit Committee. I am grateful for his wide-ranging contributions, strong oversight and wise counsel.

“ ‘Doing things differently’ means working harder to listen to our customers and to respond to what they tell us. ”

Improving Trust

“Doing things differently” means working harder to listen to our customers and to respond to what they tell us. They’ve said that this industry is too complex to understand easily and that we need to build a much stronger bond of trust between Pfizer and all those who have an interest in our business, especially those who use and prescribe our medicines.

This past year, we’ve pushed to make more information about our medicines and science available to the public. We’ve now put the results, positive and negative, of more than 1,000 clinical trials into the public domain, through our Web site, www.pfizer.com. In 2008 we also began listing on our Web site all the grants and charitable contributions Pfizer makes to U.S.-based medical, scientific and patient organizations. We changed our approach to funding continuing medical education. We are continuing to fund such programs through not-for-profit organizations such as universities, teaching hospitals and medical societies, and ending funding for continuing medical education done through for-profit companies. We stopped distributing pens, pads and other items emblazoned with our drug brand names at doctors’ offices. We also launched the industry’s most comprehensive medicine safety Web site to give people more information on assessing the risks and benefits of new medicines. In February 2009 we announced that we will disclose compensation for doctors and clinicians outside our company who do critical work with us. We are moving quickly to put important information about our business and scientific practices into the public domain, in response to what customers have told us they want.

We have also worked to put issues that diminish trust behind us. In 2008 our results were affected by a \$2.3 billion pre-tax and after-tax charge resulting from an agreement in principle with the U.S. Department of Justice to resolve a previously reported investigation regarding allegations of past off-label promotional practices concerning Bextra, a medicine withdrawn in 2005, as well as certain other open investigations.

Pfizer and Wyeth

Pfizer’s path forward now includes an agreement to acquire Wyeth. Once this acquisition is complete, Pfizer will be uniquely positioned to promote health and wellness at all stages of life, and respond more effectively to unmet medical needs. We will also be one of the most diversified companies in the global health care industry, overcoming reliance on any single product. The new company will offer people a range of treatments for every stage of life—from vitamins for prenatal care to baby formula to vaccines to readily available consumer products to therapies for pain, cancer and Alzheimer’s disease. We will lead in nearly every dimension of biopharmaceuticals and in almost all of the world’s major markets.

Pfizer’s acquisition of Wyeth will be a transformational step enabled by a willingness to do things differently. We look to the future with optimism and relish the work we have yet to do to make Pfizer the world’s premier biopharmaceutical company. Thank you for your continued confidence in our people, our products and our plans for the future.

Sincerely,



Jeff Kindler
Chairman of the Board and Chief Executive Officer
MARCH 12, 2009

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

(2) “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 2008 and 2007 adjusted income and its components and adjusted diluted EPS to reported net income and its components and reported diluted EPS is provided in our Form 8-K filed on January 26, 2009, which is available on our Web site at www.pfizer.com in the “Investors—SEC Filings” section.

**EXECUTIVE
LEADERSHIP
TEAM**



JEFF KINDLER
Chairman of the Board and
Chief Executive Officer
JOINED PFIZER IN 2002



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,
Worldwide Human Resources
JOINED PFIZER IN 2007



IAN C. READ
President, Worldwide
Pharmaceutical Operations
JOINED PFIZER IN 1978



NATALE S. RICCIARDI
President, Pfizer Global
Manufacturing
JOINED PFIZER IN 1972



WILLIAM R. RINGO
Senior Vice President,
Strategy and Business Development
JOINED PFIZER IN 2008



AMY SCHULMAN
Senior Vice President and
General Counsel
JOINED PFIZER IN 2008



SALLY SUSMAN
Senior Vice President and
Chief Communications Officer
JOINED PFIZER IN 2008

Pfizer–Wyeth: Building Value and Leadership

On January 26, 2009, Pfizer and Wyeth announced an agreement by which Pfizer will acquire Wyeth for cash and stock. Here's why Wyeth is right for Pfizer.

1. PFIZER–WYETH WILL ADVANCE ALL OF PFIZER'S STATED STRATEGIES

PFIZER STRATEGY

BECOME A LEADER IN BIOLOGICS

WHAT WYETH BRINGS

- Enbrel, among the world's best-selling biological medicines
- A solid biologics pipeline
- World-class manufacturing capability

PFIZER STRATEGY

ENTER THE GLOBAL VACCINES BUSINESS

WHAT WYETH BRINGS

- Prevnar, for pneumococcal viruses, the world's top-selling vaccine
- A strong late-stage vaccines pipeline
- World-class production capability

PFIZER STRATEGY

EXPAND IN FAST-GROWING THERAPEUTIC AREAS

WHAT WYETH BRINGS

- New medicines and product candidates to fight inflammation, cancer, nervous system diseases and infection

PFIZER STRATEGY

STRENGTHEN LEADERSHIP IN EMERGING MARKETS

WHAT WYETH BRINGS

- An emerging markets presence that solidifies Pfizer's leadership in Asia and Latin America

PFIZER STRATEGY

CREATE NEW OPPORTUNITIES FOR ESTABLISHED PRODUCTS

WHAT WYETH BRINGS

- Greater depth and breadth to Pfizer's Established Products portfolio

PFIZER STRATEGY

INVEST IN COMPLEMENTARY BUSINESSES

WHAT WYETH BRINGS

- Legendary consumer products such as Advil and Centrum, along with nutritionals and animal health products

PFIZER STRATEGY

ESTABLISH A LOWER, MORE FLEXIBLE COST BASE

WHAT WYETH BRINGS

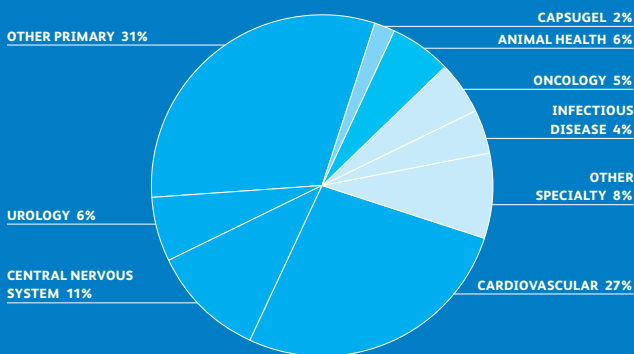
- Greater scale and the potential for long-term growth and stability

2. PFIZER–WYETH WILL BUILD A MORE DIVERSIFIED COMPANY

The proposed combination of Pfizer and Wyeth addresses one of the largest concerns of Pfizer investors: the expected loss-of-exclusivity for Lipitor in 2011. No single medicine is expected to account for more than 10 percent of the combined company's sales in 2012.

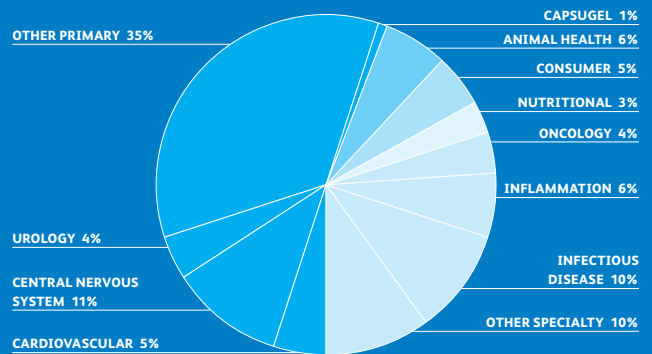
PFIZER TODAY

● TOTAL PRIMARY 75% ● TOTAL SPECIALTY 17%



COMBINED COMPANY: PROJECTED 2012

● TOTAL PRIMARY 55% ● TOTAL SPECIALTY 30%



3. PFIZER–WYETH WILL CEMENT OUR LEADERSHIP IN MAJOR MARKETS

#1

**IN THE USA
IN JAPAN
IN ASIA
IN EUROPE
IN LATIN AMERICA**

4. WYETH: THE FUNDAMENTALS

- Founded: 1926
- 2008 Revenues: \$22.8 billion
- 2008 Net Income: \$4.4 billion
- Employees: 47,500
- Key Products
 - ADVIL (OTC ANALGESIC)
 - CENTRUM (MULTIVITAMINS)
 - EFFEXOR (DEPRESSION)
 - ENBREL (RHEUMATOID ARTHRITIS)
 - PREMARIN (WOMEN'S HEALTH)
 - PREVNAR (PNEUMOCOCCAL VACCINE)
 - ZOSYN/TAZOCIN (INFECTION)



Lyrica

In 2007 Lyrica became the first FDA-approved treatment to help relieve the chronic, widespread muscle pain of fibromyalgia. Fibromyalgia is a medical condition with symptoms that often include muscle tenderness, morning stiffness and fatigue. The pain from fibromyalgia is one of the most common types of chronic widespread pain in the U.S., affecting more than 5 million people. It may vary from mild to severe, and can have a devastating effect on people, affecting their ability to work and engage in everyday activities, and placing stress on family and other personal relationships. Studies show that Lyrica provides significant pain relief in as early as one week for some patients.

#1

LYRICA'S RANK AS A PRESCRIBED
TREATMENT FOR THE MANAGEMENT
OF FIBROMYALGIA IN THE U.S.

1987

YEAR THAT FIBROMYALGIA WAS
RECOGNIZED AS A DISEASE BY
THE AMERICAN MEDICAL ASSOCIATION

“FIBROMYALGIA IS VERY FRUSTRATING.
BUT RATHER THAN DWELLING ON
THE DIFFICULTIES, I BELIEVE THAT YOU
CAN ENJOY LIFE IF YOU GET THE RIGHT
TREATMENT AND DO ALL YOU CAN TO
TAKE CARE OF YOUR HEALTH.”

MONICA ZABRECKY CHUHNA GATES MILLS, OHIO

PROVIDING HIGH-VALUE MEDICINES FOR PEOPLE AND ANIMALS

Pfizer is now 160 years old, but our focus on patients and customers is still as fresh as ever. Lipitor remains Pfizer's best-selling pharmaceutical, but three newer Pfizer entries, Lyrica, Chantix and Sutent, combined for more than \$4.2 billion in sales in 2008.

**\$7.9 BILLION INVESTED
IN BIOMEDICAL R&D IN 2008**

**#1 IN PRESCRIPTION
PHARMACEUTICAL SALES**

**#1 IN ANIMAL HEALTH
PRODUCTS SALES**

Lipitor

One of the most critical medicines in recent medical history, Lipitor remains the world's best-selling pharmaceutical prescribed to treat elevated LDL ("bad") cholesterol and triglycerides, and to prevent cardiovascular disease. Lipitor is proven to reduce the risk of heart attack, stroke and other cardiovascular events in patients with certain cardiovascular risk factors or with heart disease.

Although Lipitor has been available to doctors and patients for more than a decade, Pfizer continues to advance the science demonstrating Lipitor's clinical and economic value. A recent analysis of a Lipitor study presented at the American College of Cardiology 58th Annual Scientific Sessions demonstrated that Lipitor provided sustained reductions in the risk of multiple cardiovascular events in people ages 65 and older with heart disease. This finding is important considering that, this year, an estimated 785,000 Americans will have a new coronary attack, and about 470,000 will have a recurrent attack, according to the American Heart Association.

400

COMPLETED OR ONGOING LIPITOR
CLINICAL STUDIES

Sutent

Early in 2006 Sutent became the first therapy to gain initial and simultaneous approval by the FDA for two different types of cancer—advanced renal cell carcinoma and gastrointestinal stromal tumor, the latter after disease progression on or resistance to Gleevec.

Sutent works by blocking two basic processes, proliferation and angiogenesis, that cause tumors to grow and spread. Pfizer is studying Sutent as a potential treatment for various solid tumors, among them breast cancer, non-small cell lung cancer, liver cancer, prostate cancer and advanced colorectal cancer.

50,500

APPROXIMATE NUMBER OF PATIENTS
TREATED WITH SUTENT GLOBALLY

"I KNEW I HAD HIGH CHOLESTEROL AND THOUGHT I COULD MANAGE IT THROUGH DIET AND EXERCISE. BUT AFTER REVIEWING MY TESTS, MY DOCTOR TOLD ME I HAD TO TAKE IT A STEP FURTHER, AND HE PUT ME ON LIPITOR. LIPITOR'S WORKED FOR ME"

ART AMMERMULLER BELMAR, NEW JERSEY

"I JUST TURNED 77 AND I'M STILL HERE BECAUSE OF SUTENT—AND LOTS AND LOTS OF PRAYERS. I REALLY THANK THE PEOPLE WHO WORKED SO HARD ON THIS PRODUCT."

ROSITA CANTU UPLAND, CALIFORNIA



Chantix

Most people who smoke want to quit, and for good reason. Reliable estimates say that smoking-related illnesses kill more than 5 million people around the world each year.

At the time of its approval in 2006, Chantix (marketed outside the U.S. as Champix) was the first prescription smoking cessation medicine to be approved in 10 years. A non-nicotine-based pharmaceutical, Chantix is proven more effective in helping smokers quit than its leading competitor in the prescription-only market.

In the U.S., Pfizer offers the GETQUIT Plan for free with a Chantix prescription. This tailored, 52-week, Web- and phone-based behavior modification program helps patients prepare for a life without cigarettes. It provides ongoing support with a hotline staffed with Mayo Clinic-trained Quit Coaches and daily support during the first 12 weeks to help smokers learn how to trade old smoking routines for new and healthier habits.

10 MILLION

APPROXIMATE NUMBER OF PEOPLE GLOBALLY
PRESCRIBED CHANTIX SINCE ITS APPROVAL

“I STARTED TAKING CHANTIX THINKING THAT IT WASN’T GOING TO WORK AND I’D PROVE MY DOCTOR WRONG. BUT I ENDED UP THROWING MY CIGARETTES AWAY AND I HAVEN’T LOOKED BACK SINCE.”

STACY BERENBAUM NEW YORK, NEW YORK



Convenia

It's hard enough to keep your child on a two-week course of antibiotics. Imagine what it's like to regularly give an antibiotic to your family's dog or cat. That's where Convenia makes a difference. Convenia is a veterinarian-administered, injectable cephalosporin antibiotic that provides, with a single injection, up to 14 days of antibiotic treatment for many common pet skin or urinary tract infections.

With Convenia, pet owners no longer have to worry about whether their dogs or cats swallowed the right level of antibiotic and at the right times.

First approved in Europe in 2006, Convenia is now available in Australia, Brazil, Canada, Japan, New Zealand, the Philippines and the U.S. At year-end 2008, Convenia became one of Animal Health's fastest-selling products.

4 MILLION

ESTIMATED NUMBER OF DOGS AND CATS WORLDWIDE
TREATED WITH CONVENIA SINCE ITS APPROVAL

“CONVENIA TAKES THE TREATMENT OF AN INFECTION OUT OF THE PET OWNER’S HANDS AND PUTS IT IN MY HANDS. I’M ASSURED, AS THE VETERINARIAN, THAT THE PET IS GETTING THE RIGHT COURSE OF TREATMENT, AND MY CLIENT DOESN’T HAVE THE BURDEN OF DAILY PILLS.”

JIM MICINILIO AND ORCUS SHELTON, CONNECTICUT



Key Medicines and Their Performance

LIPITOR \$12.4 BILLION -2%

Lipitor, prescribed to treat or prevent cardiovascular disease, is the world's largest-selling branded pharmaceutical. In 2008, Pfizer announced an agreement with generics manufacturer Ranbaxy to settle substantially all their patent litigation worldwide involving Lipitor. Ranbaxy will have a license to sell generic versions of Lipitor and Caduet (a combination of Lipitor and Pfizer's hypertension medicine, Norvasc) in the United States effective November 30, 2011. The settlement provides substantial certainty regarding the potential date for entry of a generic version of Lipitor in the U.S. In addition, the agreement provides a license for Ranbaxy to sell generic versions of Lipitor on varying dates in seven additional countries and resolves disputes regarding Lipitor in four other countries. (See page 12 for more information on Lipitor.)

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LYRICA \$2.6 BILLION +41%

Lyrica is a safe and effective option for many patients to treat some neurologic pain conditions and is one of Pfizer's fast-growing medicines. Lyrica is approved in the U.S. for painful diabetic peripheral neuropathy and postherpetic neuralgia, the pain that often follows shingles, and for neuropathic pain outside the U.S. Lyrica also is prescribed in many markets for partial onset seizures in adults who are already taking one or more antiseizure medicines. Lyrica also is approved in a number of major markets for the management of fibromyalgia and Generalized Anxiety Disorder, a common and chronic psychiatric condition characterized by excessive, uncontrollable and often irrational worry about everyday events. (See page 10 for more information on Lyrica.)

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CELEBREX \$2.5 BILLION +9%

In 2009 Celebrex marks 10 years of continuous availability to patients. It is one of the most studied arthritis pain medicines available today and has been evaluated in more than 25,000 patients for over 15 years. Celebrex is a nonsteroidal anti-inflammatory drug (NSAID), which has seven indications in the U.S. It is prescribed 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, a form of arthritis that largely affects the spine, and for the prevention of familial adenomatous polyposis, an inherited condition where multiple polyps form in the large intestine. While the Celebrex U.S. product label contains the same cardiovascular and gastrointestinal warning as all prescription NSAIDs, Celebrex offers unique benefits to patients, including a favorable gastrointestinal tolerability profile and the ability to be used in combination with low-dose aspirin.

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NORVASC \$2.2 BILLION -25%

Norvasc is the most prescribed brand name high blood pressure medicine worldwide and began to face generic competition in 2007. Pfizer introduced its own generic version of Norvasc through Greenstone, its U.S. generics unit, and continues to make the branded version widely available.

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VIAGRA \$1.9 BILLION +10%

One of the best-known pharmaceutical brands, Viagra is the world's leading treatment for erectile dysfunction, a position it has held every year since its introduction in 1998. 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 hypertension, depression and diabetes.

XALATAN/XALACOM \$1.7 BILLION +9%

Xalatan is the world's leading branded treatment for ocular hypertension and open-angle glaucoma, the second-most-prevalent cause of blindness in the world. Xalatan, a once-a-day therapy, reduces pressure in the eye, which may cause damage to the optic nerve if not treated. Xalacom, a fixed combination of Xalatan and the beta-blocker timolol, is an option for patients who would benefit from additional eye pressure lowering compared to Xalatan alone. Xalacom is approved only in markets outside the U.S. (See page 18 for more information on Pfizer's co-promotion agreement with Bausch & Lomb covering Xalatan.)

....

DETROL/DETROL LA \$1.2 BILLION +2%

Detrol is the world's leading prescription medicine for overactive bladder, 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 vastly undertreated condition.

....

ZYVOX \$1.1 BILLION +18%

Zyvox, which extends Pfizer's record of innovation in antibiotics, is the world's best-selling branded medicine to treat serious skin or lung infections caused by gram-positive bacteria, including methicillin-resistant *Staphylococcus aureus*, commonly known as MRSA. Zyvox works against MRSA by a unique mechanism of action, minimizing the potential for cross-resistance. Because it is available in both oral and intravenous forms, and is approved for adults and children, Zyvox offers doctors considerable flexibility in the transition of patients from hospital settings to home or other convalescent care.

....

GEODON/ZELDOX \$1.0 BILLION +18%

Geodon (marketed outside the U.S. as Zeldox) is an atypical antipsychotic approved in more than 85 markets for treating 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 \$898 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 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 a great deal of support for patients needing Genotropin, including access to personalized counseling, continued investment in drug and delivery-device innovation, secure sources of supply, and high integrity in manufacturing, marketing and distribution.

....

SUTENT \$847 MILLION +46%

Sutent, a breakthrough cancer treatment, is used by oncologists to treat two types of cancer—advanced renal cell carcinoma and imatinib-resistant or -intolerant gastrointestinal stromal tumor. Studies are under way to explore Sutent's effectiveness against other types of cancers: breast, non-small cell lung, liver, prostate and advanced colorectal. (See page 12 for more information on Sutent.)

CHANTIX/CHAMPIX \$846 MILLION -4%

Chantix, marketed outside the U.S. as Champix, is a non-nicotine-based therapy for smoking cessation. Chantix/Champix has been launched in all major markets, including China, the country that has the largest number of smoking-related deaths. (See page 13 for more information on Chantix/Champix.)

....

VFEND \$743 MILLION +18%

Vfend is the world's best-selling systemic antifungal. It is an important medicine for treating often deadly systemic fungal infections such as invasive aspergillosis and candidemia, which are often seen in immunocompromised patients. Vfend can be administered orally or intravenously.

....

CADUET \$589 MILLION +4%

Caduet is a single-pill, once-a-day combination therapy of Lipitor and Norvasc, and is designed to fit the needs of patients with two significant risk factors for serious cardiovascular disease.

....

CAMPTOSAR \$563 MILLION -42%

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.

....

ZOLOFT \$539 MILLION +2%

Since 2006 Pfizer has faced generic competition for Zoloft in the U.S. However, Pfizer retains exclusive marketing rights in several countries, including Japan, where this antidepressant medicine is branded as J Zoloft.

....

ARICEPT \$482 MILLION* +20%

Aricept is the top-selling medicine in the Alzheimer's disease market. Its success is built on 15 years of clinical evidence supporting its efficacy and tolerability. Aricept is approved in the U.S. for mild, moderate and severe forms of Alzheimer's disease. Pfizer co-promotes Aricept with its discoverer and developer, Eisai Co., Ltd.

....

AROMASIN \$465 MILLION +16%

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 or 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. First approved by U.S. and E.U. regulators in 1999, Aromasin is now available in nearly all major markets.

ZITHROMAX/ZMAX \$429 MILLION -2%

Zithromax, Pfizer's well-known oral antibiotic, has an extended-release version branded as Zmax (azithromycin extended release). Zmax is the first single-dose oral antibiotic for adults and uses innovative microsphere technology to deliver a complete course of therapy in a single 2-gram dose. This approach improves patient compliance and minimizes the threat of antibiotic resistance. Zithromax and Zmax are generally used to treat bacterial respiratory infections, including sinusitis and pneumonia.

....

REVIATIO \$336 MILLION +67%

Revatio treats pulmonary arterial hypertension (PAH), a rare but often devastating disorder characterized by continuous high blood pressure in the pulmonary arteries, leading to heart failure and premature death. The prognosis is comparable to Stage IV lung cancer. An oral phosphodiesterase type 5 (PDE5) inhibitor, Revatio was the first drug with this mode of action to be approved worldwide for patients with PAH. (See page 33 for more information on Revatio.)

....

RELPAK \$321 MILLION +2%

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 return 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.

....

SELZENTRY/CELSENTRI \$46 MILLION +814%

Selzentry (marketed outside the U.S. as Celsentri) is the first of a new class of oral HIV treatments that stop the virus on the outside surface of the cell instead of fighting it inside the cell like other classes of HIV medicines. Selzentry is used in combination with other antiretroviral agents for treatment-experienced adult patients who are infected with only CCR5-tropic HIV-1 and who have evidence of viral replication and HIV-1 strains resistant to multiple antiretroviral agents. A simple diagnostic test is used to confirm if a patient has the common strain of HIV that may respond to Selzentry therapy. Conditionally approved by the FDA in 2007, Selzentry gained full regulatory approval in 2008 in the U.S. and is currently approved in more than 50 countries.

....

ERAXIS/ECALTA \$43 MILLION +109%

Launched in 2007, and building on Pfizer's strength in combating infection, Eraxis (marketed in Europe as Ecalta) is an antifungal agent indicated for the treatment of *Candida* infections in the blood, abdomen and esophagus. It has the benefit of no known drug interactions.


....

CO-PROMOTED MEDICINES

Pfizer also co-promotes Rebif, a treatment for relapsing forms of multiple sclerosis, and Spiriva, a medicine for chronic obstructive pulmonary disease, with their discoverers—EMD Serono, Inc., and Boehringer Ingelheim, respectively. Sales for these medicines are reported through these co-promotion partners.

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





**THROUGH TEAMWORK AND
COLLABORATION, WE ARE TRANSFORMING
HOW WE SERVE CUSTOMERS
AND HOW HEALTH CARE CAN WORK
FOR PATIENTS EVERYWHERE**

Pfizer's agility—and our scale—are opening doors to new opportunities as a new landscape for health care takes shape in all our major markets and in markets of emerging importance.

**15 COUNTRIES, EACH
GENERATING \$500 MILLION
OR MORE IN REVENUES**

**58 PERCENT OF REVENUES
GENERATED OUTSIDE THE U.S.**

**\$2.25 BILLION IN REVENUES
FROM ALLIANCES**

A Continuous Improvement meeting at Pfizer's Singapore active ingredients plant engages (left to right) Tharman Arumugam, Stella Eccles (site leader), Chow Ngian Thong, Joe Lo and You Miin Lim.

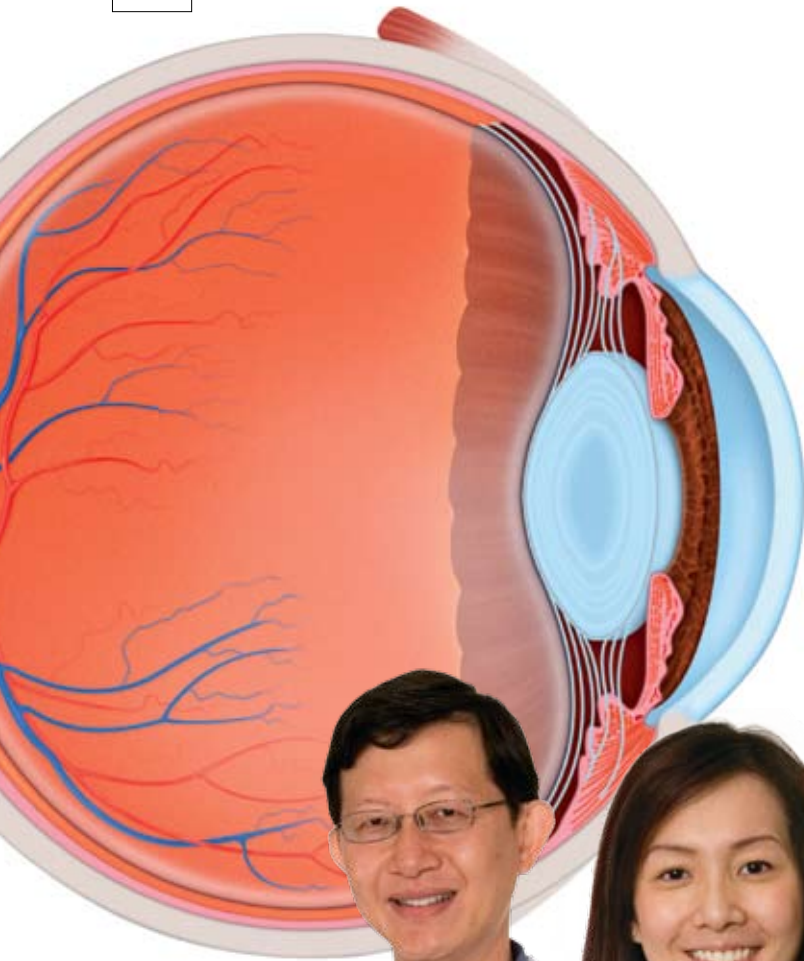
1 CASTING AN EYE TO PARTNERSHIP

Pfizer Specialty Care and global eye care leader Bausch & Lomb agreed in March 2009 to promote each other's prescription ophthalmics products in the United States. Besides currently marketed products, the agreement covers besifloxacin, an eye drop for conjunctivitis in late-stage development by Bausch & Lomb. By combining portfolios and ophthalmic field forces, both companies are increasing their service to current and potential customers.

2 ACCELERATING CLINICAL TRIALS

Three billion people live within six hours' flying time of Singapore, and in 2008 Pfizer doubled its capacity for Phase I research in this region by launching the Singapore Clinical Research Unit. Based at Raffles Hospital, and staffed by experts such as (left to right) Lai Hock Tan, Jia Lei Su and Helen Sari, this unit is the largest clinical research unit in Singapore. The ability to conduct many more strictly controlled Phase I studies in Asia's fast-growing markets accelerates the introduction of new medicines for patients in that region—and around the world. Pfizer has similar facilities in the United States and Belgium.

1



2



3 CAPITALIZING ON THE POWER OF WOMEN

Mounting evidence suggests a correlation between the success of women in the workforce and business success. This is particularly critical for Pfizer, whose customers are largely women in roles as medical and business professionals, caregivers and decision-makers on family health care. While Pfizer has more women in senior leadership positions than ever before, in 2008 the company launched a global women's strategy to speed progress toward becoming the employer of choice, worldwide, for women. Collaborative research with the Center for Work-Life Policy identified an important area of opportunity: retaining women—such as Annette Doherty, Pfizer's head of worldwide pharmaceutical science—who have advanced scientific, technical and management credentials and more than 10 years of employment in the industry. Many more women than men leave science-based industries at the crucial 10-year mark, taking with them significant stocks of knowledge and experience.



4



3

4 MEETING PRECISE CUSTOMER NEEDS

On September 28, 2008, at 9:36 a.m., Pfizer's Greenwood, South Carolina, Capsugel plant produced its one-trillionth empty gelatin capsule since the plant's opening in 1967. Capsugel, the world's largest producer of empty hard capsules, creates innovative dosage forms for the pharmaceutical and dietary supplements industries in 10 manufacturing locations globally. With a broad product line—including hard capsules, Licaps and softgel capsules—Capsugel brings customers high-quality products made from gelatin and other polymers designed and manufactured to exacting specifications.

5 IMPROVING UNDERSTANDING OF BENEFITS AND RISKS

In 2008 Pfizer launched the industry's most comprehensive—and user-friendly—site on the Internet to help U.S. patients assess the benefits and risks of prescription medicines. The site, part of www.pfizer.com, includes information on reporting adverse events to the FDA.

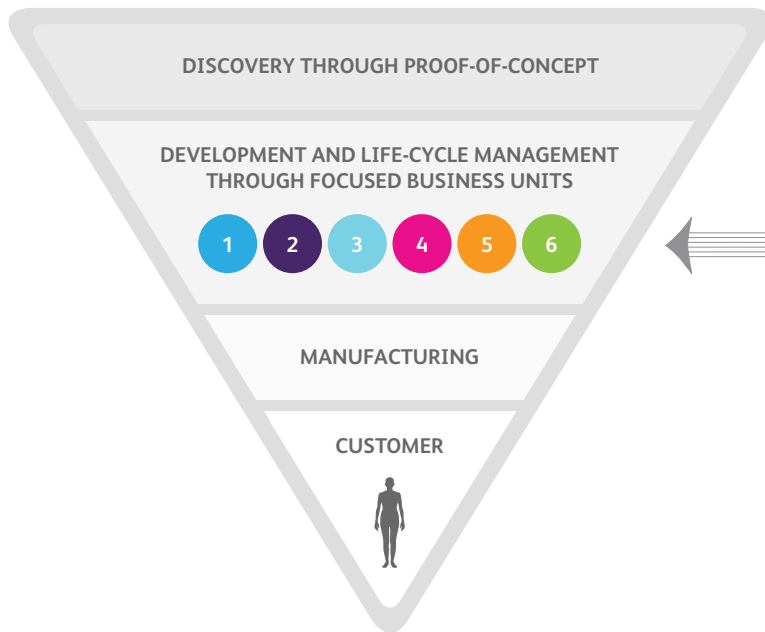
5



SMALL IS BEAUTIFUL. SCALE IS, TOO.

Over the past two years, Pfizer has transformed itself into smaller, more agile groups, while retaining the advantages of global reach and scale. In the simplified chart below, Pfizer's two main biomedical discovery organizations, Pfizer Global Research & Development and the Biotherapeutics and Bioinnovation Center, deliver promising new molecules to the patient-centric, customer-facing business units within Pfizer's Pharmaceutical segment as well as to its Animal Health segment. These business units then take over further clinical development and life-cycle management. The medicines and vaccines offered by Pfizer are produced under the watchful eye of Pfizer Global Manufacturing.

This organization, with the customer at its center, enables precise focus while capitalizing on Pfizer's unmatched global scale in essential technologies and services.



The primary care physician's office or clinic is the linchpin of the health care system. It's where most people begin to take action to prevent or manage disease, and where most health care expenditures take place. Primary Care offers solutions—based on a deep understanding of the world's health care systems—for patients who want more power over their health, doctors who want more time and treatment options, and payers who want to control costs.

5

MEDICINES WITH
\$1 BILLION OR
MORE IN SALES

KEY PRODUCTS
CELEBREX, CHANTIX/
CHAMPIX, DETROL/
DETROL LA, LIPITOR,
LYRICA, VIAGRA

Specialty Care works with specialist physicians and stakeholders to treat a variety of serious medical conditions, from systemic infections to glaucoma to schizophrenia. What sets Specialty Care apart from its competitors is its commitment to high science, the range of its advanced treatments for patients suffering from life-threatening diseases, and its reputation for close partnerships with customers to develop and deliver innovative medicines that meet their urgent needs.

7

SPECIALTY CARE
DISEASE AREAS

KEY PRODUCTS
ERAXIS/ECALTA,
GENOTROPIN,
GEODON/ZELDOX,
REBIF, REVATIO,
SELZENTRY/CELSENTRI,
VFEND,
XALATAN/XALACOM,
ZYVOX

Oncology's mission is simply stated: to cure or control cancer with breakthrough medicines. This means developing new cancer medicines with both care and speed, and appropriately communicating the latest clinical data on our marketed medicines, so that oncologists and patients can make the most informed treatment choices. Pfizer Oncology has one of the industry's fastest growing pipelines of potential new medicines. Our goal is to develop the most promising of these compounds into treatments that target the right drug for the right patient at the right time.

22

COMPOUNDS BEING
STUDIED FOR USE
AGAINST CANCER

KEY PRODUCTS
AROMASIN,
SUTENT

Established Products unlocks the substantial value in medicines that either have lost exclusivity or are on the verge of doing so. Through this unit, Pfizer brings its reputation for quality and supply reliability to the challenge of providing medicines to patients who have limited, often substandard options in their local markets. Established Products is taking a previously shrinking segment of Pfizer's business and transforming it into an engine of growth through creative product enhancements, the licensing of additional products, and the promotion of Pfizer quality and customer care.

380

MEDICINES
MARKETED THROUGH
ESTABLISHED
PRODUCTS

KEY PRODUCTS
BRANDED AND GENERIC
FORMS OF NORVASC,
RELPAK, ARTHROTEC,
FRAGMIN, MEDROL,
ZOLOFT, CARDURA,
NEURONTIN, XANAX,
DALACIN

Over the past two decades, a number of countries in Asia, Africa, Eastern Europe, Latin America and the Middle East have demonstrated promising economic progress but still have huge challenges in access to health care. The mission of Emerging Markets is to develop bold, innovative partnerships so that Pfizer can reach billions of patients the company has never reached before, targeting diseases of the developing world and working to develop socially responsible, sustainable and commercially viable health care solutions. Key regions include Brazil, China, India and Russia, home to one-third of the world's population.

5

BILLIONS OF PEOPLE
LIVING IN
EMERGING MARKETS

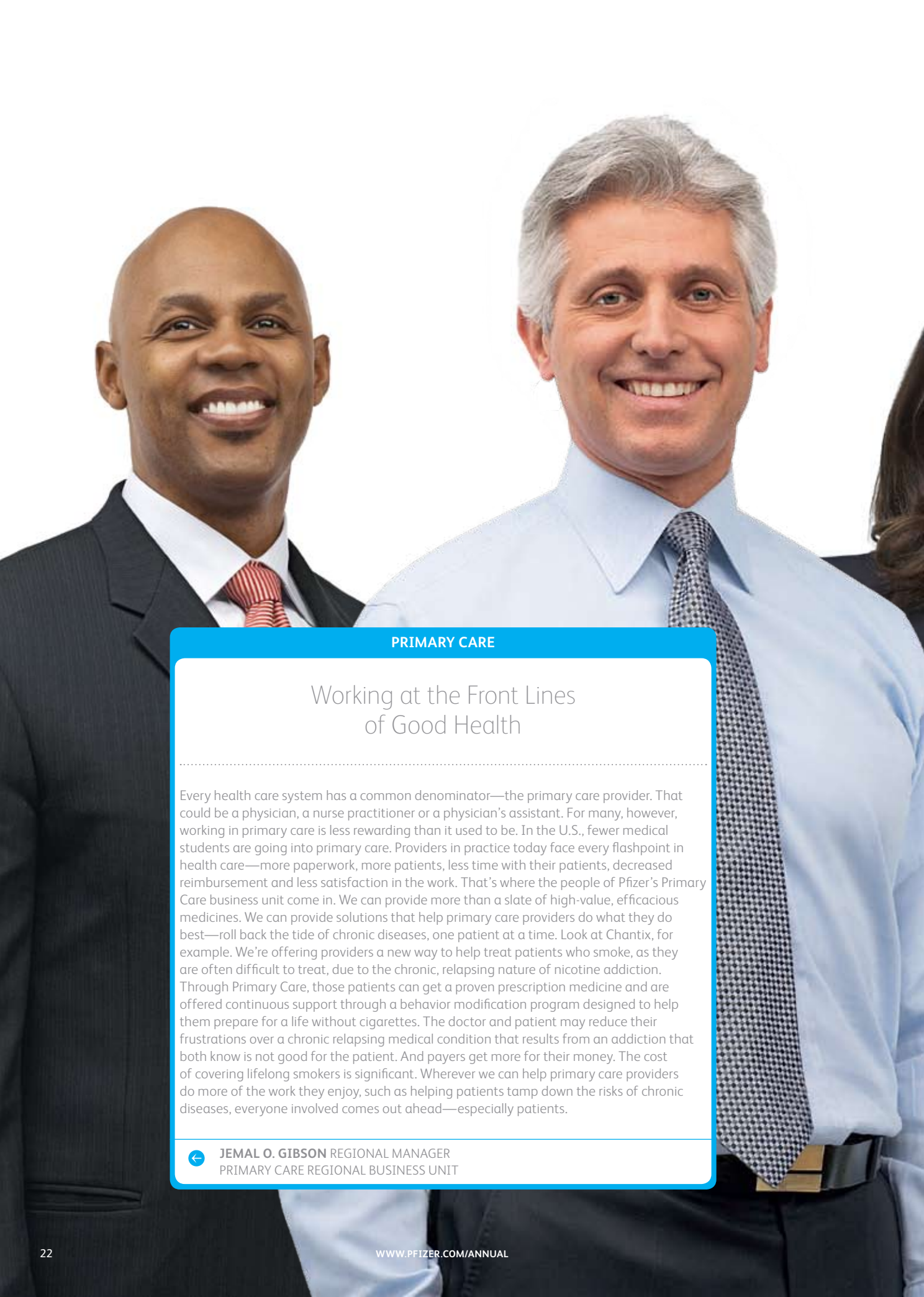
KEY PRODUCTS
LIPITOR, NORVASC,
VIAGRA, CELEBREX,
LYRICA, MEDROL,
SUTENT

Global demand for safe meat and dairy products from healthy livestock is increasing, particularly in developing markets. And as the bond between families and their dog, cat or horse grows stronger, more people are taking steps to ensure that companion animals enjoy a healthy quality of life. Pfizer Animal Health helps veterinarians worldwide to treat a variety of illnesses, from pneumonia in calves to parasites in cats. For more than 50 years, veterinarians have looked to Pfizer for support as a leader in the research and development of innovative vaccines, medicines and animal health care services.

\$2.8

2008 SALES,
IN BILLIONS, PFIZER
ANIMAL HEALTH

KEY PRODUCTS
BOVI-SHIELD GOLD,
CONVENIA, DRAXXIN,
EXCEDE, REVOLUTION,
RIMADYL



PRIMARY CARE

Working at the Front Lines of Good Health

Every health care system has a common denominator—the primary care provider. That could be a physician, a nurse practitioner or a physician’s assistant. For many, however, working in primary care is less rewarding than it used to be. In the U.S., fewer medical students are going into primary care. Providers in practice today face every flashpoint in health care—more paperwork, more patients, less time with their patients, decreased reimbursement and less satisfaction in the work. That’s where the people of Pfizer’s Primary Care business unit come in. We can provide more than a slate of high-value, efficacious medicines. We can provide solutions that help primary care providers do what they do best—roll back the tide of chronic diseases, one patient at a time. Look at Chantix, for example. We’re offering providers a new way to help treat patients who smoke, as they are often difficult to treat, due to the chronic, relapsing nature of nicotine addiction. Through Primary Care, those patients can get a proven prescription medicine and are offered continuous support through a behavior modification program designed to help them prepare for a life without cigarettes. The doctor and patient may reduce their frustrations over a chronic relapsing medical condition that results from an addiction that both know is not good for the patient. And payers get more for their money. The cost of covering lifelong smokers is significant. Wherever we can help primary care providers do more of the work they enjoy, such as helping patients tamp down the risks of chronic diseases, everyone involved comes out ahead—especially patients.



JEMAL O. GIBSON REGIONAL MANAGER
PRIMARY CARE REGIONAL BUSINESS UNIT



ONCOLOGY

“What’s the Best Science Available Right Now?”

That’s the question oncologists expect Pfizer to answer for patients. The science for treating cancer is moving so quickly, and the stakes for patients are so huge, that we often become a trusted partner with oncologists in getting the patient to “tomorrow.” That’s why Pfizer’s creation of the Oncology business unit is so critical. We have the ability to shape the science throughout a medicine’s late-stage development, approval and life cycle. We can put the right number of medical experts into the field, so that oncologists get the fastest, most complete information when they ask the crucial question—“What’s the best science available right now?”

At the same time, we’re Pfizer, the top name in prescription medicines. We’re putting our full scope and scale behind our drive for leadership in oncology. With a broad array of compounds currently in development, Pfizer’s scientists are advancing research in some of the most prevalent and difficult-to-treat cancers, including lung, prostate, colorectal and breast cancers. As the science in oncology continues to evolve, Pfizer is leading clinical research to create a personalized approach to treatment based on the molecular and biologic make-up of the disease.

There’s amazing opportunity here, but it’s rooted in a quality that transcends both business and science. That’s trust—the trust that Pfizer will offer oncologists and patients the best advances to treat cancer.



JANICE CRUZ ROWE DIRECTOR OF BUSINESS OPERATIONS
ONCOLOGY BUSINESS UNIT

SPECIALTY CARE

We Offer Solutions. We Offer Hope.

The medicines that Specialty Care brings to patients meet great needs. For many people, our medicines keep their diseases well enough in check to let them enjoy their lives, earn a living or function in society. For many, our medicines are all that stand between them and the end of their lives. Some of the patients we serve face both the pain of a very rare disease and the struggle to have the condition better recognized and understood. Having a group devoted to Specialty Care allows us to focus on the very real needs of patients today, as well as set our sights on helping ever more people facing serious diseases. Being a part of this group is extraordinarily satisfying as, every day, we work with specialists to bring our medicines to patients. We apply high science to difficult problems in our search for promising new compounds, and we share our deep knowledge of our therapeutic areas with all of our customers—providers, patients and payers—to help ensure that people in need receive the right medicines for them. In the end, we offer solutions. We offer a human face. We offer hope.



JOHN HELOU
SPECIALTY CARE BUSINESS UNIT HEAD, CANADA

ESTABLISHED PRODUCTS

Serving Customers with Quality and Reliability

The market for medicines that have lost patent exclusivity is big and growing, with many companies, big and small, participating in it. Like other markets valued in the hundreds of billions of dollars, it's also very complex and rewards companies that fully understand what the customer needs. The market for established products is very different in the U.S., for example, than it is in Canada or Central Europe. However, there are two things all of our customers have in common: they want quality and supply reliability.

Our task in Established Products is to serve the many patients who today have access only to suboptimal medicines. We're special in our ability to broaden our portfolio with new medicines, enhance our current medications, provide services that add value, and reduce costs while sustaining the quality and safety that is embodied in the Pfizer name.

We realize also that there is no "one size fits all" approach here. It is rather a "think globally, act locally" approach. Globally, we continue to add to our portfolio of off-patent pharmaceuticals and extend our reach in marketing and distribution. Locally, we provide a distinctive experience for customers, offering services and support that are beyond the reach of smaller companies, at prices our customers can afford.

I feel very proud to be part of an effort that puts high-quality medicines within reach of millions of patients and thousands of health care providers around the world and, at the same time, contributes to the company's growth. It is a powerful, inspiring combination.

→ **ANA BEATRIZ SALGADO** SENIOR DIRECTOR OF BUSINESS OPERATIONS
ESTABLISHED PRODUCTS BUSINESS UNIT

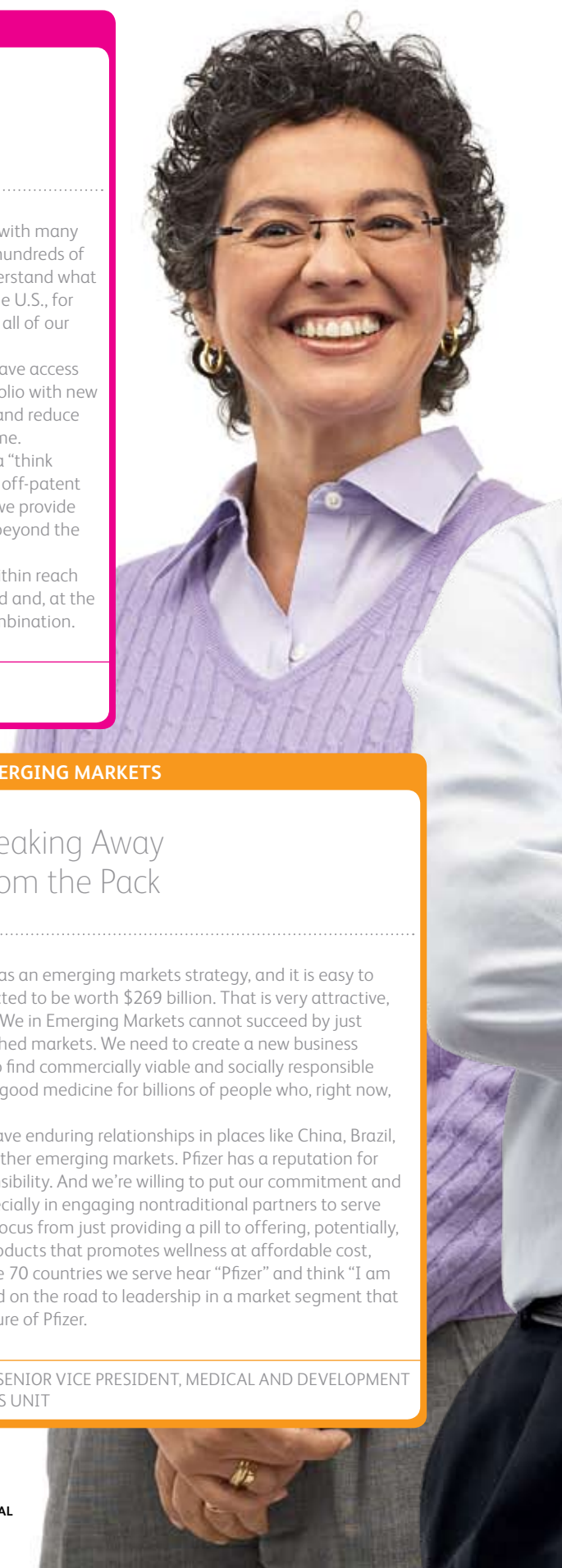
EMERGING MARKETS

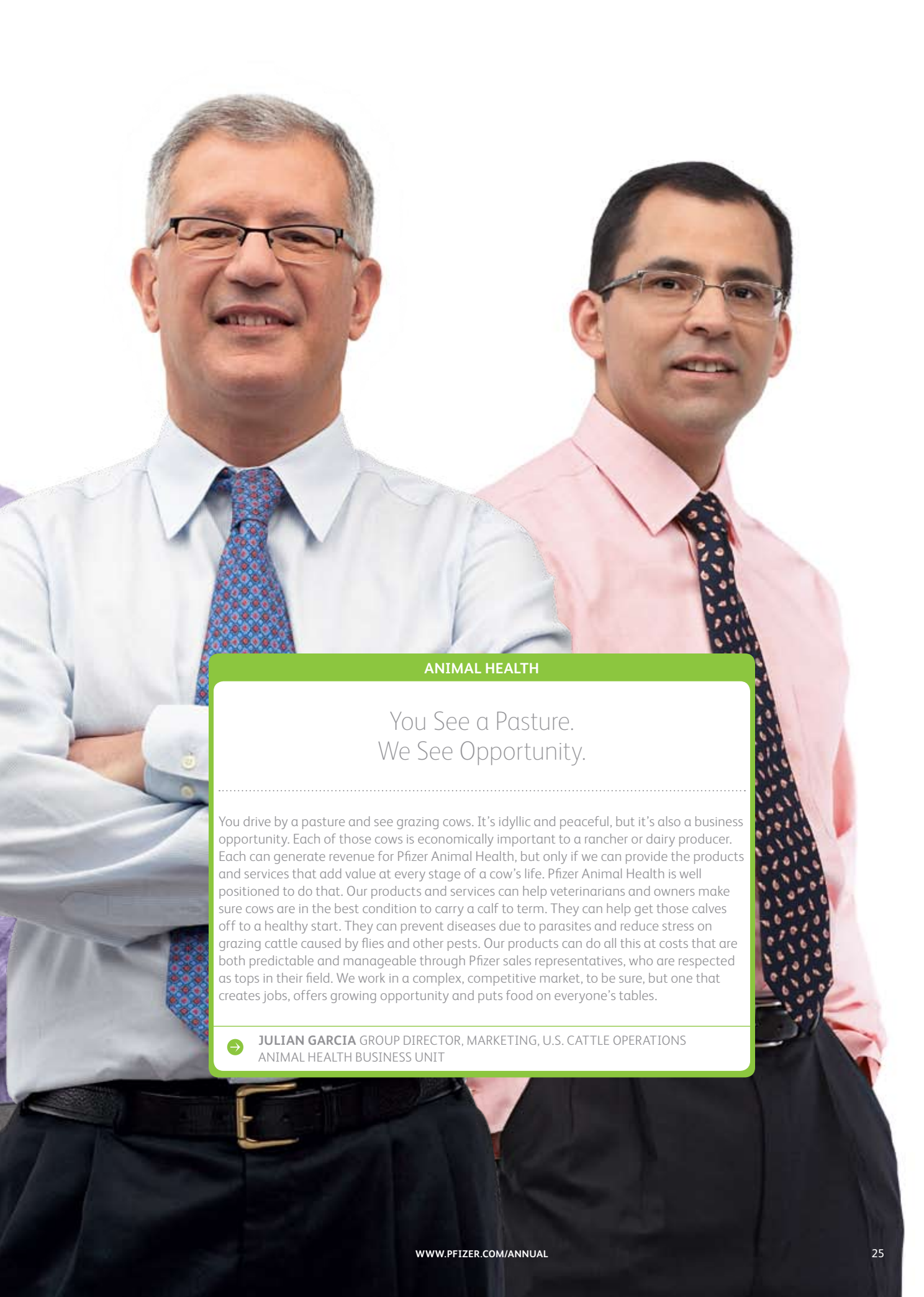
Breaking Away From the Pack

Just about every pharma company has an emerging markets strategy, and it is easy to see why. By 2012 this market is expected to be worth \$269 billion. That is very attractive, but the competition is already fierce. We in Emerging Markets cannot succeed by just replicating what works in our established markets. We need to create a new business model, market by market. We have to find commercially viable and socially responsible ways to promote improved access to good medicine for billions of people who, right now, may not have heard of Pfizer.

Our advantages are strong. We have enduring relationships in places like China, Brazil, the Philippines, Thailand, India and other emerging markets. Pfizer has a reputation for quality, drug safety and social responsibility. And we're willing to put our commitment and money behind new approaches, especially in engaging nontraditional partners to serve these customers. If we can shift the focus from just providing a pill to offering, potentially, a slate of health care services and products that promotes wellness at affordable cost, everyone will win. When people in the 70 countries we serve hear "Pfizer" and think "I am healthier" — then we have progressed on the road to leadership in a market segment that may, in large measure, shape the future of Pfizer.

→ **SALOMON "SAM" AZOULAY** SENIOR VICE PRESIDENT, MEDICAL AND DEVELOPMENT
EMERGING MARKETS BUSINESS UNIT





ANIMAL HEALTH

You See a Pasture.
We See Opportunity.

You drive by a pasture and see grazing cows. It's idyllic and peaceful, but it's also a business opportunity. Each of those cows is economically important to a rancher or dairy producer. Each can generate revenue for Pfizer Animal Health, but only if we can provide the products and services that add value at every stage of a cow's life. Pfizer Animal Health is well positioned to do that. Our products and services can help veterinarians and owners make sure cows are in the best condition to carry a calf to term. They can help get those calves off to a healthy start. They can prevent diseases due to parasites and reduce stress on grazing cattle caused by flies and other pests. Our products can do all this at costs that are both predictable and manageable through Pfizer sales representatives, who are respected as tops in their field. We work in a complex, competitive market, to be sure, but one that creates jobs, offers growing opportunity and puts food on everyone's tables.



JULIAN GARCIA GROUP DIRECTOR, MARKETING, U.S. CATTLE OPERATIONS
ANIMAL HEALTH BUSINESS UNIT

Senior Associate Scientist
Luis Martínez-Alsina is working
at the frontiers of the fight against
Alzheimer's disease.

WE HAVE REMADE "R" AND "D"

We're taking new paths to increase
our scientific knowledge, accelerate
the pace of discovery and development
and forge alliances in the search
for new cures.

**10 HIGH-POTENTIAL
THERAPEUTIC
RESEARCH AREAS**

**100 PROGRAMS IN PHASE I
THROUGH REGISTRATION**

4 KEY RESEARCH CENTERS

**12 PHASE III
PROGRAMS INITIATED
SINCE MARCH 2008**





Briggs W. Morrison, a Harvard-trained physician, joined Pfizer in 2007 and is Senior Vice President and Head of Medicines Development for Primary Care. Prior to coming to Pfizer, he led Merck's oncology clinical development.

Delivering the Potential of Pfizer's Largest-Ever Phase III Pipeline

BRIGGS W. MORRISON

Senior Vice President and Head of the Primary Care Medicines Development Group

It took disciplined investment, hard work, some exceptionally difficult decisions and some winning alliances, but Pfizer has it—a truly exciting Phase III pipeline. Now we move to a critical stage—bringing this pipeline home, with the customer top of mind, so that we deliver its potential to patients and investors in the years to come.

This task is complicated by the realities of drug approvals and health care today. It takes a stronger-than-ever case to convince regulators to approve a new medicine, especially in primary care, where the new entry may be used by millions of people. It also takes a strong case for the value of the new medicine to convince payers that it's worth the cost when compared with other alternatives. That's why Pfizer's move to more agile business units was important, and the migration of late-stage clinical development to those business units equally important. Moving the final stage of development into a smaller unit means that lines of accountability for commercialization become very short and straight. Inside Primary Care, we've established Medicines Team Leaders, each of whom is empowered to make the key decisions to move a compound forward. The back and forth through the layers of decision-makers is gone, speeding development, which is very important when the lives and well-being of patients are at stake.

We are making a profound change. We learned the lessons of some high-profile failures. It's not what you invent. It's what customers are willing to pay for. Pfizer has moved in three years from a company telling customers what we have, to one genuinely listening to our customers and asking them what they need. Our new approach is designed not just to consult with customers, but to involve customers in every stage of a medicine's life cycle.

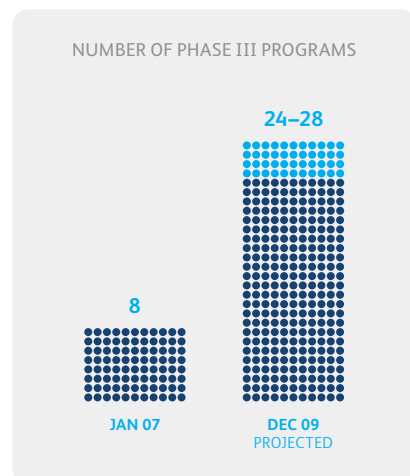
Add that to a strong portfolio of compounds and you recognize the potential. I'm especially excited about tanezumab, a potential breakthrough for chronic pain. Tanezumab represents everything that's changed about Pfizer. It came from Rinat, a biotech acquisition we made largely for its Alzheimer's disease work. Here was tanezumab, a hidden gem in Rinat's portfolio. We moved it to Phase III very efficiently. And now, inside Primary Care, there is a group taking on the awesome and exciting responsibility to move this compound forward.

It's customers all the way. The first question we ask in any new development, any new insight, is "What's in this for our customers?" Because if our customers are well served, then Pfizer will do well. And if Pfizer does well, then all of us, colleagues and investors alike, do well.

DISCOVERY: FOCUSED ON CRITICAL DISEASE AREAS

- Alzheimer's Disease
- Diabetes
- Inflammation/Immunology
- Oncology
- Pain
- Psychosis
- Asthma/COPD
- Genitourinary
- Infectious Disease
- Ophthalmology

A FAST-GROWING PHASE III PORTFOLIO



1 THE FINGERPRINTS OF CANCER

One of the great challenges of cancer treatment is summarized as getting the right medicine at the right time to the right patient. Pfizer oncology research is opening doors to genomic advances that reveal the specific “fingerprints” of cancer variations, so that treatment regimens can be tailored more precisely to a patient’s needs. The DNA analysis shown here reveals whether a patient has specific genes that might enhance a course of cancer treatment—or preclude it.

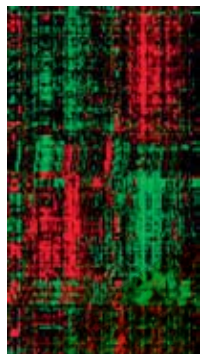
2 SELZENTRY’S PRIX GALIEN

Selzentry, Pfizer’s first-in-class CCR5-agonist treatment for HIV infection, was awarded a Prix Galien in the United States in 2008. The Prix Galien is considered the industry’s equivalent of the Nobel Prize and is awarded by a committee composed of seven Nobel Laureates.

3 REGENERATIVE MEDICINE

In November 2008 Pfizer Regenerative Medicine was launched to build on Pfizer’s 15 years of stem cell research, as well as other scientific progress in stem cell biology. Scientists with this research unit are exploring the use of stem cells to develop treatments that may prevent disability, repair failing organs and treat degenerative diseases. Based in the biotherapeutics hubs of Cambridge, U.K., and Cambridge, Massachusetts, Pfizer Regenerative Medicine operates as a small, independent research unit, building alliances with leading academic, biotech and pharmaceutical partners around the world.

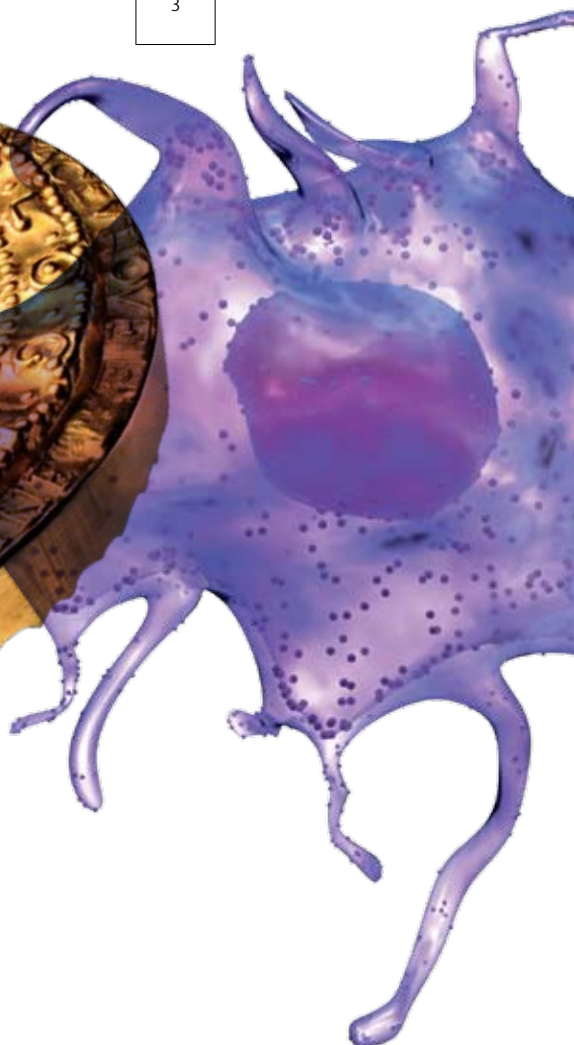
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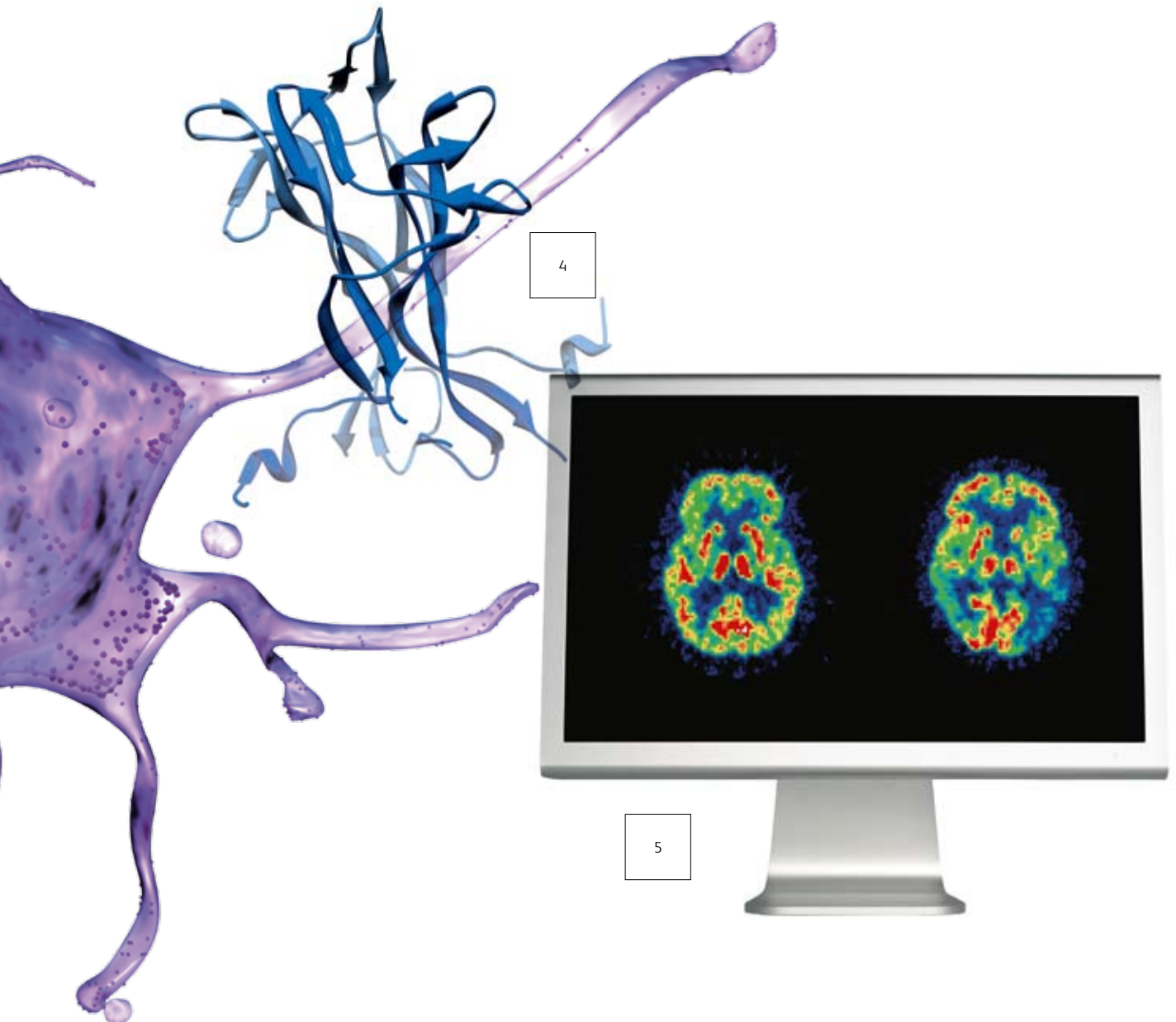
4 A NEW APPROACH TO CHRONIC PAIN

One monoclonal antibody progressing well through clinical trials is tanezumab, acquired by Pfizer with the 2006 purchase of Rinat. Tanezumab is a totally new approach to pain management. It targets nerve growth factor, a protein implicated in the development of chronic pain in several conditions, including osteoarthritis of the knee.

Tanezumab is administered through a low-dose, five-minute intravenous therapy given once every eight weeks. In a randomized, double-blind, placebo-controlled Phase II clinical trial, patients with osteoarthritis of the knee who were not fully responding to commonly used pain medicines were treated with tanezumab for 16 weeks. As a group, tanezumab-treated patients tolerated the medicine well and experienced significantly less knee pain on walking. Phase III studies began in November 2008. Additional Phase II studies are under way for other kinds of pain, including chronic lower back pain and endometriosis.

5 THE FASCINATING STORY OF DIMEBON

Dimebon—a potential treatment for Alzheimer’s disease and Huntington’s disease being co-developed by Pfizer and Medivation—has a fascinating history. It began 25 years ago, in Russia, where the active ingredient in Dimebon was approved as an oral antihistamine. It was supplanted by other, more effective antihistamines, but Dimebon intrigued researchers who believed that the compound could improve the function of mitochondria, the energy generators in cells that play a vital role in governing brain cell health. A pivotal clinical trial for Alzheimer’s disease, reported in 2008, was promising. Pfizer will bring its vast experience in Alzheimer’s disease research and marketing to the next phase of clinical studies for Dimebon.



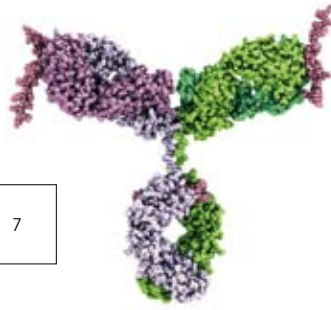
6 CARTILAGE GROWTH FACTOR

In 2007 Pfizer obtained an exclusive license to develop and commercialize Scil Technology GmbH's cartilage growth factor, CD-RAP, a substantially novel molecule for cartilage regeneration. CD-RAP is highly specific for cartilage tissue and plays a crucial role during cartilage formation. CD-RAP is a highly promising candidate for cartilage regeneration and may lead to new techniques for repairing cartilage damage, a condition that often leads to more serious joint diseases.

7 PEPTIDE POWER

In the fast-growing world of biotechnology, peptides and monoclonal antibodies have emerged as important therapeutics, but each has significant limitations. Peptides are highly potent, but often degrade rapidly in the body, so that a medicine has to be administered frequently. Traditional monoclonal antibodies have longer "half-lives" in the body, but are constrained by a challenging and lengthy development process.

Enter CovX technology—acquired by Pfizer in 2008. CovX offers a new molecule, called a CovX-Body, which combines the strengths of peptides and antibodies. Designed for human compatibility, all CovX-Bodies incorporate the same antibody. This approach may open the doors to rapid development, reduced costs and a well-defined regulatory path. CovX-Bodies have potential in treating cancer, diabetes and transplant rejection.



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8 THE PROMISE OF JAK INHIBITORS

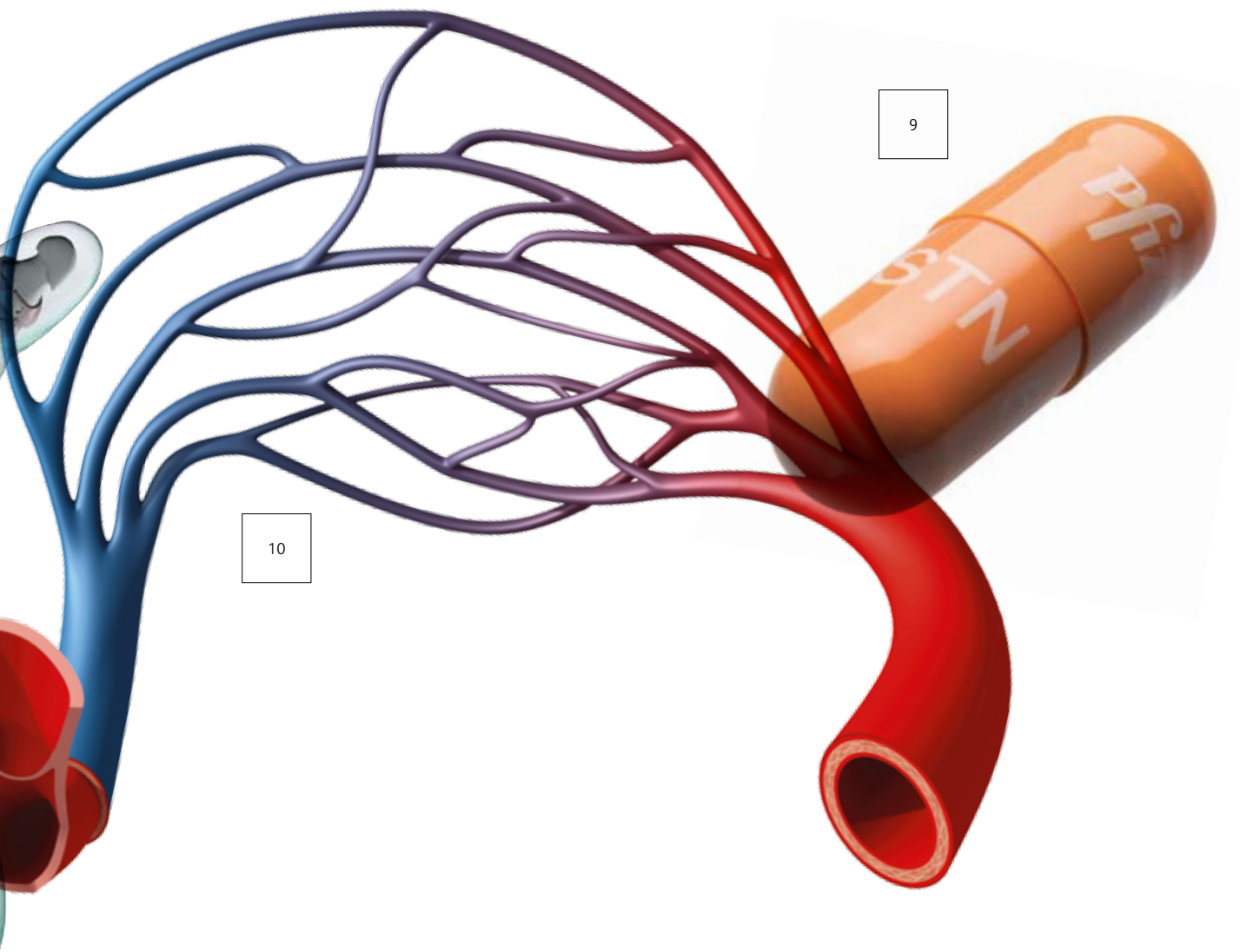
As cytokines play pivotal roles in immunity and inflammation, targeting cytokines and their receptors represents a new approach to treating autoimmune and inflammation-related diseases. Pfizer is a leader in exploring this approach. Pfizer's compound, CP-690,550, is an oral, highly selective, potent immune modulator of key enzymes along the JAK signaling pathway. Specifically, through our preclinical and clinical studies, we have found that CP-690,550 has high selectivity for the JAK-1 and JAK-3 enzymes, which may be valuable in treating a number of medical problems, including inflammatory bowel disease and psoriasis, linked to inflammation. CP-690,550 has just entered Phase III studies for its lead indication, the treatment of rheumatoid arthritis.

9 SUTENT AND BREAST CANCER

Sutent, Pfizer's treatment for advanced kidney cancer and gastrointestinal stromal tumor after disease progression on or resistance to Gleevec, is also being studied in breast cancer. The company is continuing to evaluate Sutent as a single agent and in combination with standard-of-care chemotherapy in specific patient populations with advanced breast cancer through three Phase III and two Phase II trials.

10 BRINGING MEDICINES TO PATIENTS WHEREVER THEY ARE

Market-by-market approval for Revatio, Pfizer's front-line therapy for the rare and often deadly disease known as pulmonary arterial hypertension, continues the largely unsung work of worldwide regulatory strategy. Pulmonary arterial hypertension is estimated to affect several hundred thousand people, mostly women in their 30s and 40s, worldwide. It's characterized by continuous high blood pressure in the pulmonary arteries, leading to heart failure and premature death. The prognosis is comparable to Stage IV lung cancer. By gaining Orphan Drug status in the E.U. for Revatio, Pfizer regulatory strategists were able to extend the company's exclusive rights to the medicine and pursue an expansive program of country-by-country approvals. Revatio is now approved in nearly 50 countries, including a number of emerging markets. Lessons learned are being applied to Thelin, an additional pulmonary arterial hypertension therapy with a different mode of action, which was acquired by Pfizer in 2008 and is approved already in the E.U., Canada and Australia.







**WE ARE BUILDING HEALTHIER
COMMUNITIES THROUGH CREATIVE
PARTNERSHIPS, STRONG
ADVOCACY AND ENDURING
COMMITMENT**

Pfizer's Purpose—Working Together for a Healthier World—means looking outward to build productive alliances with organizations and communities that share our goal of better health for more of the world's people.

**145 MILLION DOSES OF
ZITHROMAX DONATED SINCE 1998
TO FIGHT BLINDING TRACHOMA**

**\$47 MILLION IN PUBLIC HEALTH
GRANTS AWARDED IN 46 COUNTRIES
FROM 2007 TO 2011**

**MORE THAN 200 PFIZER
COLLEAGUES DEPLOYED AS GLOBAL
HEALTH FELLOWS SINCE 2003**

Pfizer strives to act as a responsible corporate citizen, responding to the evolving needs of society and contributing as a partner to the overall health and wellness of the world. This starts with a commitment to conduct our business in an ethical manner and put patients' needs first in everything we do and everywhere we operate. We go from there to finding ways of offering more access to health care to people around the world. We do this with partners who share our belief in accountability for results, and who take a long-term view in committing people, funds and efforts.

1 INTERNATIONAL TRACHOMA INITIATIVE

In 2008 the International Trachoma Initiative—which works with partners, including Pfizer, to eliminate blinding trachoma by 2020—marked its 10th year. More than 40 million people suffer from an active trachoma infection, which often causes blindness but usually responds to a regimen of simple surgery, access to clean water, face washing and Pfizer's anti-infective Zithromax. A number of partner countries, including The Gambia, Ghana, Mauritania and Vietnam, are well positioned to reach elimination targets this year.

2 ACTING LOCALLY

While Pfizer supports a number of global health initiatives, local Pfizer operations almost universally find their own ways to bring better health care to more people. From United Way, a community support program in the U.S., to the Pfizer Care-A-Van, a mobile health screening clinic in Malaysia, Pfizer colleagues extend helping hands to neighbors, across town and across continents. Pfizer volunteers are shown assembling kits for use by African health workers charged with ministering to seriously sick patients with HIV.



3 MOBILIZE AGAINST MALARIA

Malaria kills nearly 1 million people, mostly children, every year. Mobilize Against Malaria is Pfizer's five-year program to help close major gaps in malaria treatment and education in Senegal, Ghana and Kenya. This program helps workers in high-malaria areas by improving symptom recognition, rapid referrals to doctors and access to treatment.

4 CONNECTHIV

ConnectHIV, funded through the Pfizer Foundation, is devoted to HIV prevention in the 10 states in the U.S. with the highest rates of new HIV infections. ConnectHIV does exactly that—providing grants and other assistance to organizations that are integrating care, prevention and treatment programs, and linking these groups to each other so that best practices can be shared.

5 HELPING COLLEAGUES “BRING THEIR WHOLE SELVES” TO WORK

In 2008 Pfizer was named for the 10th time to *Working Mother* magazine's "Best Companies for Working Mothers," which lauded Pfizer's expanded parental leave benefit. "This extended leave policy allowed me to be at home with my wife, Marguerite, for the nighttime activities of feeding and caring for our new son, Mateo, and gave me more time with my older son, Juan-Felipe, during the difficult transition that comes with adding a new member to the family," says Juan-Carlos Libreros, a marketing manager with Pfizer Animal Health. In addition, in 2008 the company achieved its fifth consecutive year of a 100 percent rating on the Human Rights Campaign's Corporate Equality Index, which evaluates how corporations treat gay and lesbian employees. The Index rated 519 U.S.-headquartered companies on policies and practices concerning nondiscrimination, domestic partner benefits and diversity awareness.



6 GOING GREEN

Pfizer has emerged among the world leaders in the application of Green Chemistry principles by finding innovative ways to lessen environmental impact during the discovery and manufacture of our medicines. The company's commitment to Green Chemistry contributes to a better environment and is recognized by others as leading the way to a greener future. Pfizer was the first pharmaceutical company to appoint a full-time Green Chemistry leader and has been able to re-engineer some production processes to reduce the use of chemicals by an order of magnitude. One example is the introduction of continuous processing for key medicinal chemicals such as those used in Lyrica. Continuous processing greatly reduces the need for chemicals when compared with traditional batch-by-batch processing. Ai Ye Oh (left) and Elango Shanmugam (right), of Pfizer Global Manufacturing, inspect the recently installed continuous processing line for Lyrica's active ingredient at Pfizer's Singapore plant.



7 RESPONDING TO DISASTERS

Over the past two decades, Pfizer has earned the reputation of being among the "first responders" to natural disasters, offering speedy aid in the form of money, medicine and medically trained personnel. In February 2009 Pfizer was quick to respond to a series of deadly wildfires in southeastern Australia, which destroyed nearly 1 million acres and claimed scores of lives. A coordinated effort channeled cash, donated blood, medicines and animal health products to bushfire relief efforts. In May 2008 dozens of Pfizer volunteers responded to the earthquake in China's Wenchuan area, one of the most devastating disasters in human history. Pfizer colleagues went to work around the clock to help the Red Cross Society of China, which was coping with a quarter million people injured and millions of others left homeless. Pfizer sent \$1.4 million in immediate aid, while colleagues in China donated another \$125,000, which was matched by Pfizer China. By the end of 2008, Pfizer's total aid to the earthquake relief effort exceeded \$2.1 million. Some of this aid was delivered directly by Pfizer employees to help victims who included orphaned children sheltered in a sports stadium.



8 PFIZER HELPFUL ANSWERS

With many Americans facing difficult economic choices, Pfizer is stepping up to provide its medicines for free, or at a savings, to those Americans who do not have prescription drug coverage. Pfizer Helpful Answers is not a new program. For more than 20 years, Pfizer has been providing access to its medicines through its family of patient-assistance programs, but such access is needed now more than ever. Over the past five years, more than 5 million patients have benefited from Pfizer Helpful Answers, filling 51 million prescriptions valued at more than \$4.8 billion. More information on Pfizer Helpful Answers can be found by visiting www.pfizerhelpfulanswers.com or by calling 1-866-706-2400.

9 GLOBAL HEALTH PARTNERSHIPS

Cancer is on the rise in many nations, especially where smoking is prevalent. Pfizer and the Pfizer Foundation established the Global Health Partnership Program to help support local and regional cancer-awareness and smoking-cessation programs. Between 2007 to 2011, this program will channel \$47 million in grants and other resources to 29 partners working in 46 countries. One of those partners, Liga Argentina de Lucha Contra el Cancer, takes live entertainment to Argentina's cities to spread the message about cancer prevention, early diagnosis and treatment.

10 GLOBAL HEALTH FELLOWS

In 2008 Pfizer celebrated the fifth anniversary of the Global Health Fellows program, which sends skilled colleagues on assignments of up to six months to help local partner organizations increase access to health care for underserved populations. Since 2003 more than 200 Fellows have been deployed around the world. To mark the program's anniversary, Pfizer expanded it to agencies in the United States and Europe.



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Emeritus, Pfizer Inc

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⁽²⁾ Audit Committee

⁽³⁾ Compensation Committee

⁽⁴⁾ Corporate Governance Committee

⁽⁵⁾ Science and Technology Committee

⁽⁶⁾ Lead Independent Director

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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: 1-800-PFE-9393
Outside the U.S., Canada and
Puerto Rico: 1-781-575-4591
Internet: www.computershare.com/investor

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 Pfizer's 2008 Form 10-K for a description of the substantial risks and uncertainties related to the forward-looking statements included in this Annual Review. Our Form 10-K is available on our Web site at www.pfizer.com/sec and on the Securities and Exchange Commission's Web site at www.sec.gov.

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 1-800-438-1985.

Pfizer Helpful Answers™ patient-assistance programs help millions of Americans without prescription drug coverage get Pfizer medicines for free or at a savings. To access Pfizer Helpful Answers visit: www.pfizerhelpfulanswers.com, or call 1-866-706-2400.

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 Pfizer online at www.pfizer.com.



Pfizer's commitment to conduct business in a sustainable way includes adopting green practices with respect to this report. The text of 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 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 15,962 pounds of carbon dioxide emissions. This amount of wind-generated electricity is equivalent to 13,849 miles not driven in an automobile or 1,085 trees planted.

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235 EAST 42ND STREET, NEW YORK, NY 10017-5755 WWW.PFIZER.COM

