

PFIZER IS MOVING THROUGH A CYCLE OF RENEWAL.

WE'VE BUILT THE INDUSTRY'S MOST-PROMISING
PIPELINE OF NEW PHARMACEUTICALS.

WE'RE LAUNCHING NOVEL MEDICINES TAKING
AIM AT FEARED DISEASES.

WE'RE EXPLORING NEW DIRECTIONS IN
KEEPING HEALTHCARE PERSONAL, AFFORDABLE
AND ACCESSIBLE.

OUR CHALLENGE:

BUILD THE NEXT-GENERATION PFIZER.

**WE HAVE THE TEAM, THE STRENGTH AND
THE WILL TO DO IT.**



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THE NEXT-GENERATION PFIZER

- KEEP THE FOCUS ON PATIENTS
- TRANSFORM OUR COMPANY
- DELIVER NEW VALUE

The cycle of renewal drives everything we do at Pfizer. With several Pfizer medicines now coming to the end of their life cycles, we are doing what Pfizer people have done many times since our founding in 1849—build a new platform for extended growth. Pfizer colleagues around the world are putting into place the next-generation Pfizer, one that will meet fast-changing needs in health and healthcare.

We are working hard to both transform our business and to be partners in transforming healthcare itself. Our focus remains on our core business—innovation in the medicines that are integral to good healthcare. But our strategy goes further—to help create entire new directions in health and healthcare, exploring systems that start with the simple question: “How can we best help people before disease strikes?”

Our plans to transform Pfizer capitalize on every one of our strengths—our size, global reach, knowledge of health and disease, and unmatched resources in biomedical R&D. Central to our transformation is a new generation of Pfizer medicines either recently launched or planned for launch. In 2005, we introduced four new medicines in the United States. In 2006, we have plans to launch six new medicines in the U.S.—three of which are already approved by the FDA. What follows are some highlights of a new wave of medicines offering new hope for patients, new value for investors and new growth for Pfizer.



"You have provided reason for hope.
Sutent and Pfizer have allowed me to not only
survive, but also to live a normal life."


JULIA BARCHITTA, SUTENT PATIENT
WITH HER SON, JOHN

SUTENT

FIRST OF A NEW WAVE OF CANCER MEDICINES

Sutent brings new hope to patients suffering from cancers once thought hopeless—specifically, metastatic renal cell carcinomas and gastrointestinal stromal tumors that have become resistant to standard treatments. Taken orally, Sutent both decreases the rate at which cancer cells proliferate and causes these cells to die, while simultaneously reducing the growth of blood vessels that

feed tumors. Sutent was approved by the FDA in January 2006 and was available to patients in the U.S. within seven days of its approval. It was one of the fastest approvals on record. Sutent demonstrates Pfizer's growing presence in oncology and is the first of a new wave of medicines targeting cancers.



“I’ve been taking injections for over 21 years. After all this time it still bothers me. Exubera offers me new freedoms, a new lease on life.”

RICHARD St. PIERRE, EXUBERA PATIENT

EXUBERA

THE WORLD’S FIRST INHALED INSULIN

Exubera is the first new method of delivering human insulin in more than 80 years. Developed in conjunction with Nektar Therapeutics, Exubera is a powdered form of insulin, inhaled through the use of a novel, compact, canister-shaped device the size of an eyeglass case. Approved by the FDA for type 1 and type 2 diabetes in adults, Exubera is expected to launch in mid-2006.

This therapy takes aim at a growing global epidemic with terrible consequences—heart disease, blindness and circulation problems leading to amputations. Exubera’s greatest contribution may be to patients failing on oral diabetes agents and delaying further treatment of this devastating disease for fear of injections.



“The pain prevented me from simply wearing a pair of shoes. With Lyrica, I can now put my shoes on and go out and see my friends and family. Incredible!”


HILDA ROQUE, LYRICA PATIENT

LYRICA

ONE OF THE WORLD'S FASTEST-GROWING MEDICINES

Now available in 30 markets, Lyrica was launched in the U.S. in September 2005. Lyrica offers rapid and sustained relief for two common forms of neuropathic pain, which is pain centered in the nerves themselves and not associated with an external cause. Severe neuropathic pain often afflicts people with diabetes, epilepsy or viral infections such as shingles or HIV. Lyrica is also approved as adjunctive

therapy for partial onset epileptic seizures. Early in 2006, an advisory committee in the European Union recommended that Lyrica also be approved for use in generalized anxiety disorder, a psychological condition that disables millions of people. In the U.S., Lyrica's acceptance among physicians and patients has made it the pharmaceutical industry's most successful new drug launch this decade.



"I could not see my hand in front of my face.
The morning after my first Macugen treatment,
I watched the sun rise across the fields."


JOHN BOYD, MACUGEN PATIENT

MACUGEN

NEW HOPE IN THE FIGHT FOR SIGHT

Neovascular age-related macular degeneration (AMD) is the leading cause of blindness for people aged 60 and above. Even patients with relatively good vision at diagnosis can develop severe vision loss rapidly due to abnormal blood vessel growths and blood vessel leakage in the eyes. Macugen is the first and only selective VEGF

inhibitor approved for AMD, and treats the disease early at its source. Pfizer co-promotes Macugen with its discoverer, OSI Pharmaceuticals. Launched in the U.S. early in 2005, Macugen has now been used by more than 50,000 patients, and is expected to launch in Europe in 2006.



"I tried to quit smoking so many times but failed...until Champix. The cravings just went away, and I finally stopped."

JOE MALOOF, CHAMPIX USER

CHAMPIX

A LIFELINE FOR THOSE WHO WANT TO QUIT

Now in regulatory review, Champix is a non-nicotine-based therapy that may help millions of people defeat one of humanity's toughest-to-break addictions. The consequences of tobacco use are well-known—various cancers, heart disease and lung disorders. The vast majority of people who smoke want to quit the habit but find it too difficult to overcome nicotine addiction. A novel nicotine-receptor

agonist, Champix fools the brain into believing that the urge to smoke tobacco has been satisfied. Clinical trials to date have shown that Champix is more effective than currently available oral antismoking prescription medicines. Champix has been granted priority review status by the FDA. Pending FDA approval, a 2006 launch is planned.

IMPORTANT AS THEY ARE, THESE NEW MEDICINES ARE JUST ONE DIMENSION OF PFIZER'S PLAN FOR THE FUTURE. WE ARE POSITIONING OURSELVES AT THE MOST PROMISING INTERSECTION OF OUR YOUNG CENTURY—WHERE A GOLDEN AGE OF BIOMEDICAL SCIENCE MEETS THE GROWING GLOBAL DEMAND FOR BETTER HEALTHCARE.

Chairman's Letter to Shareholders

Dear Shareholder,

Without question, 2005 was a difficult year for Pfizer and for our investors. Our revenues declined two percent due to the losses of patent protection for several Pfizer medicines and the uncertainties related to pain medicines in the COX-2 class. But 2005 was also a successful year in our efforts to transform Pfizer for the next generation and build a new platform for growth. Our plan matches the right people and resources with the right opportunities to achieve our goals. We are seeing results, particularly in the launches of new medicines and the expansion of our R&D pipeline.

Pfizer is in a cycle of renewal that is common in our industry. Our success since our founding in 1849 lies in the understanding that once every 15 years or so, we must leave behind the past and create a new future. The Pfizer built in the 1990s is fading away as some of our prominent, current medicines lose patent protection. This transformation process—this cycle of renewal—is not unexpected. We have been planning for it for years, understanding that while renewal brings challenges, it also creates numerous opportunities.

Caring for people's health—long one of the world's noblest callings—is also an industry of the future. The long-predicted explosion of knowledge in fields such as genomics is upon us. We will learn more about human health in the next two decades than we did in the previous two millennia. In addition, the baby-boomer generation is now entering its peak years of utilizing healthcare services. The systems delivering healthcare are increasingly strained and new approaches are sorely

needed. As the industry's global leader, Pfizer is committed to discovering and delivering novel, high-value medicines, along with new thinking on how pharmaceuticals fit into a larger landscape of affordable, patient-centered healthcare.

We face daunting challenges. Moving a new medicine from concept to patient is arguably the riskiest, most-expensive R&D process undertaken by any company in any industry. As the industry leader, we are acutely aware of the pressures felt by those who pay for healthcare. Our transformation is not complete but we are taking the right steps to create and sustain value. We have the right strategy for these times, and we will deliver the next-generation Pfizer.

NEW LEVELS OF BIOMEDICAL INNOVATION

Our central task in transforming Pfizer is to discover and develop more new medicines for patients. 2005 was a record year for Pfizer, with four new pharmaceuticals



HANK MCKINNEL
Chairman of the Board and Chief Executive Officer

introduced in the U.S., and a number of current medicines entering new markets worldwide. These introductions included Lyrica, a new medicine for epilepsy and neuropathic pain, which emerged as our industry's most-successful new product launch this decade.

Our 2005 record of new introductions will almost certainly be surpassed in 2006. We now have six new medicines expected to become available in the U.S., with three of them—Sutent for cancer, Exubera for diabetes and Eraxis for fungal infections—already approved by the FDA. Behind these medicines are 235 projects in development—152 new molecular entities and 83 product-line extensions—a pharmaceutical pipeline unmatched in our industry.

Beyond new medicines, 2005 was a landmark year for Pfizer innovation. We also completed a broad restructuring of Pfizer Global Research and Development, transforming the way we develop new medicines. We are expanding our presence in next-generation disciplines such as genomics and biologics, and we expect to be a Top Five power in them by 2010. In addition, all of our medicines, and, in fact, our capacity to innovate, benefited from our decision to stand fast for the rights of innovators everywhere, as demonstrated by a string of court victories over those who tried to infringe on our patent rights.

MAXIMIZING THE VALUE OF OUR IN-LINE MEDICINES

Pfizer offers the industry's broadest array of medicines, covering virtually all therapeutic areas. Our offerings include Lipitor, the world's best-selling prescription medication. We continue to add value to the Lipitor franchise through extensive post-marketing clinical studies. Lipitor continued to grow at double-digit rates in 2005, surpassing \$12 billion in annual sales.

A number of our medicines launched earlier this decade are now gaining broader acceptance among doctors and patients, and are growing accordingly. Geodon for schizophrenia; Relpax for migraine; Caduet, a treatment for high cholesterol and hypertension; and Vfend for serious systemic fungal infections—all of these medicines grew at double-digit rates in 2005.

2005 was a difficult year for pain medications due to uncertainties around the COX-2 class of medicines, which includes Pfizer's arthritis treatment Celebrex. In 2005, the FDA and European regulators determined that Celebrex should remain available to patients. Also in 2005, the FDA approved Celebrex for a new indication, the treatment of ankylosing spondylitis, an often-crippling arthritis condition that usually affects the spinal column. We have important benefits to communicate about Celebrex and great confidence in its value for patients.

We are making progress in delivering more value to patients, and in doing that, we can deliver greater value to investors... We will do as Pfizer colleagues have always done—deliver for all those who depend on us, work with us and invest in us.

MAKING PFIZER MORE EFFECTIVE AND EFFICIENT

Large-scale changes in how we do business and deliver value are also part of the next-generation Pfizer. In 2005, we began comprehensive efforts to streamline our company. We set a financial goal—approximately \$4 billion in annual savings by 2008. In 2005, Pfizer colleagues more than delivered on this commitment—achieving some \$800 million in savings, twice our projections.

Our vision, however, goes beyond cost savings. We seek totally new approaches to core processes to make the most of our industry-leading size and global reach.

DELIVERING SHAREHOLDER VALUE

We are committed to providing value to our investors now—and over the long-term.

Certainly, at the core of that commitment is returning the company to solid top- and bottom-line growth. We will continue Pfizer's transformation and expect 2006 revenues to be comparable to those in 2005. We envision a renewal in revenue growth beginning in 2007, through the increasing contributions of our new medicines.

We have taken—and continue to take—other significant steps to return more value to investors. These include:

- Continuing our authorized program to repurchase shares;
- Repatriating nearly \$37 billion in foreign earnings to strengthen our balance sheet and invest in the business;

- Increasing our dividend by 26 percent, continuing our 39-year record of increasing annual dividends; and
- Exploring strategic options for Pfizer Consumer Healthcare to unlock its value for shareholders.

Through these actions, and through the plans for Pfizer's transformation outlined in this Review, we plan to return Pfizer to its hallmark—solid growth in shareholder value over the long-term.

DETERMINED TO SUCCEED

At Pfizer, we are reminded every day of a handwritten sign seen in a research lab—"Remember, the patient is waiting." We know our investors are waiting as well. We are making progress in delivering more value to patients, and in doing that, we can deliver greater value to investors. Thank you for your patience and for your confidence in our ability to transform Pfizer. We will do as Pfizer colleagues have always done—deliver for all those who depend on us, work with us and invest in us.

Sincerely,

Hank McKinnell
Chairman of the Board and
Chief Executive Officer

February 23, 2006

PFIZER'S EXECUTIVE COMMITTEE

JEFFREY B. KINDLER

Vice Chairman and
General Counsel

DAVID L. SHEDLARZ

Vice Chairman

HENRY A. MCKINNELL, PH.D.

Chairman of the Board and
Chief Executive Officer

KAREN L. KATEN

Vice Chairman and
President, Pfizer Human Health



FINANCIAL HIGHLIGHTS

Three-Year Summary

AS OF AND FOR THE YEAR ENDED DECEMBER 31


(MILLIONS, EXCEPT PER COMMON SHARE DATA)	2005	2004	2003	% CHANGE	
				05/04	04/03
Revenues	\$ 51,298	\$ 52,516	\$ 44,736	(2)	17
Research and development expenses	7,442	7,684	7,487	(3)	3
Merger-related in-process research and development charges ^(a)	1,652	1,071	5,052	54	(79)
Restructuring charges and merger-related costs ^(b)	1,392	1,193	1,058	17	13
Income from continuing operations before provision for taxes on income, minority interests and cumulative effect of a change in accounting principles	11,534	14,007	3,246	(18)	332
Net income	8,085	11,361	3,910	(29)	191
Diluted earnings per common share	1.09	1.49	0.54	(27)	176
Weighted-average shares—diluted	7,411	7,614	7,286	(3)	5
Number of common shares outstanding	7,361	7,474	7,630	(2)	(2)
Working capital	13,448	12,630	6,768	6	87
Goodwill and other identifiable intangible assets, net	51,560	57,007	57,856	(10)	(1)
Total assets	117,565	123,078	116,775	(4)	5
Total debt ^(c)	17,936	18,545	14,573	(3)	27
Total shareholders' equity	65,627	68,278	65,377	(4)	4
Shareholders' equity per common share	8.96	9.19	8.63	(3)	6
Cash provided by continuing operating activities	14,733	16,340	11,727	(10)	39
Property, plant and equipment additions	2,106	2,601	2,629	(19)	(1)
Purchases of common stock	3,797	6,659	13,037	(43)	(49)
Cash dividends paid	5,555	5,082	4,353	9	17

(a) Merger-related in-process research and development charges primarily include amounts related to our acquisition of Vicuron Pharmaceuticals, Inc. on September 14, 2005, Idun Pharmaceuticals, Inc. on April 12, 2005, Esperion Therapeutics, Inc., on February 10, 2004 and Pharmacia Corporation on April 16, 2003.

(b) Restructuring charges and merger-related costs include integration costs and restructuring charges related to our acquisition of Pharmacia Corporation on April 16, 2003 and restructuring charges related to our Adapting to Scale productivity initiative.

(c) Our short-term borrowings are rated P-1 by Moody's Investors Service (Moody's) and A1+ by Standard & Poor's (S&P). Our long-term debt is rated Aaa 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 2005 Financial Report.



WE ARE TRANSFORMING PFIZER THROUGH FOCUSED EFFORTS ON FIVE STRATEGIC IMPERATIVES AIMED AT ACCELERATING OUR INNOVATION, CAPITALIZING ON OUR COMPETITIVE ADVANTAGES AND CREATING NEW DIRECTIONS IN HEALTH AND WELLNESS.

IN THE PAGES THAT FOLLOW, YOU WILL LEARN ABOUT OUR STRATEGIC IMPERATIVES AND REVIEW OUR PROGRESS TOWARD THEM. YOU CAN ALSO MEET SOME PFIZER COLLEAGUES WHO, LIKE ALL OF US, ARE WORKING FOR A HEALTHIER WORLD.

“In my 18 years in this industry I’ve never experienced anything like our recent series of successful launches and new approvals for our medicines.”

TONI M. HOOVER, PH.D.

Senior Vice President, Pfizer Global Research and Development
Site Director, Groton/New London Laboratories

DELIVER MORE NEW MEDICINES, MORE QUICKLY, TO PATIENTS

If Pfizer can discover, develop and introduce medicines at a faster pace, then we can bring more value to patients, physicians and investors. Five years ago, we set out to change our approaches to pharmaceutical R&D and break away from the pack in our productivity. Two years ago, we created an integrated Human Health organization, designed to speed the flow of new medications from patent to patient. The results are now coming into focus. Pfizer has the industry’s best pharmaceutical pipeline and is poised to launch a new wave of medicines—the platform for future growth.

MORE PUNCH IN THE PIPELINE

From a breakthrough treatment for cancer to a new therapy to help people stop smoking, investments in our core Human Health business are paying off.

Early in this report, we discussed plans to launch six new medicines in 2006. Three of these medicines—Sutent for cancer; Exubera, the world’s first inhalable human insulin for the treatment of diabetes; and Eraxis for severe fungal infections—are already approved by the FDA and slated for launch. We anticipate three more approvals and launches in 2006—Champix for smoking cessation; Zeven for bacterial infections; and indiplon, an insomnia treatment being developed in partnership with Neurocrine Biosciences.





"I'm proud to be part of the team bringing Exubera to diabetes patients worldwide. Pfizer is committed to excellence and that commitment drives us to supply products that make the world a healthier place."

DANIEL BALL
Shift Leader
Exubera Packaging

THE NEXT WAVE

In 2006 and 2007, we plan to file Pfizer's next wave of new medicines with the FDA. These therapies are all aimed at serious conditions that impose hardship on patients and their caregivers, and considerable expense on healthcare systems everywhere. These new medicines are:

- **Maraviroc, for HIV/AIDS.** Maraviroc selectively binds with the receptor that HIV uses to enter uninfected cells.
- **Asenapine, for schizophrenia and bipolar disorder.** Versatile, easy-to-administer and well-tolerated, asenapine would add to the options physicians already have in Geodon, to treat these incurable and complex conditions. Asenapine is being developed in partnership with the Organon unit of Akzo Nobel.
- **Ticilimumab, for cancer.** This CTLA-4 monoclonal antibody will fight life-threatening cancers by helping a person's immune system recognize and selectively destroy cancerous cells. Ticilimumab is being developed by Pfizer in collaboration with Abgenix.
- **Torcetrapib/atorvastatin, for heart disease.** This one-pill combination therapy is designed to reduce the risk of atherosclerosis by raising the levels of "good" HDL cholesterol and, simultaneously, lowering the levels of "bad" LDL cholesterol. The development work and clinical studies for this medicine will exceed \$800 million.

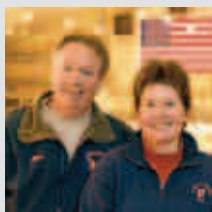
In 2001, when the work of revitalizing Pfizer's pharmaceutical research and development began in earnest, we set a goal of filing 20 new medicines with the FDA by the end of 2006—an industry record for new filings. With 17 medicines already filed, we now believe we will achieve 19 of these filings by our target date—still, far and away, an industry record.

NEW STANDARDS OF PRODUCTIVITY

While we have achieved new heights in R&D productivity, our R&D processes must be made even more robust to sustain our growth well into the next decade. Today we are implementing new organizational structures that both streamline our R&D processes and refocus them on advancing the science. For example, by adopting new approaches to information technology, we have created far more efficient IT service models. The result: more resources can be redeployed into biomedical discovery and development. We have also created a number of "global centers of excellence" in functions such as pilot plant production and high-throughput compound screening. For example, global biologics development and manufacturing is now consolidated into a single R&D site in St. Louis, Missouri. Again, the results lead to more funds available for investment in the projects that lead directly to new medicines.

JOHN AND LINDA DWYER

"More time with her family was the only thing that mattered to her."



Linda Dwyer's daughter Kelly speaks of her mother today in the present tense because, "even though she's not here with us physically any more, she lives on in so many people." Linda, who was featured on the cover of Pfizer's 2003 Annual Review, died in 2005.

Her legacy lives on not only in her three children Teague, Kelly and Brendan, but also in the countless people she helped by her participation in the Phase III clinical trials for SU-11,248, developed by Pfizer's La Jolla labs and now available to patients as Sutent. Without clinical trials and the extraordinary bravery of patients like Linda Dwyer, new lifesaving medicines would

not exist. "I will never see bravery and courage like Linda's," her husband John says, referring to the nine major surgeries and the 100-plus medical procedures she endured through her seven-year battle. "Seven years of love, happiness, growing and memories. Without all that extra time, my brothers and I wouldn't have had the chance to know my mom like we know her today," Kelly says. Whether Linda was enjoying a birthday visit to the David Letterman show, watching her son's hockey tournament at Lake Placid, enjoying the annual summer vacation at Orchard Beach, Maine, or seeing the Boston Red Sox win the World Series, she knew, John says, that the "only thing that matters in life is life itself."



“We have the ability to continuously turn opportunities into reality. Our work brings meaningful medical advances to patients and to the healthcare community and I’m proud to contribute to that process.”

ELISE C. ANDREAS
Director, Team Leader
Customer Information Solutions

“When you know you are selling a product that changes people’s lives for the better, you have a different kind of passion and determination for your work. That’s what makes Pfizer an exciting place to be.”

JEAN-PIERRE CAMPEAU
Pharmaceutical Sales Representative
Pfizer Canada

One area where we believe we lead all others is in reducing the attrition of compounds we move into full-scale development. Historically, companies like Pfizer have had to put 20 to 25 compounds into the development pipeline to get one medicine approved for patients. For several years now, we've attacked this high attrition rate and it is now falling. We believe our process improvements can result in a doubling of our R&D productivity—yielding one new medicine for every 11 compounds moved into full-scale development.

In order to take advantage of our size but retain the entrepreneurial feel of a smaller enterprise, we have reorganized R&D into 11 Therapeutic Areas that are closely aligned with commercial operations and global manufacturing. This new model provides for clear points of accountability at each stage of the process from discovery to distribution. Pfizer's new therapeutic teams find they are better able to address outside challenges and are equipped to accelerate the entire development process from idea to marketplace. Colleagues in our new Therapeutic Areas share clear priorities, starting with the most obvious—the health of the patient.

SUSTAINING THE MOMENTUM

Pfizer has more projects in discovery (400) and in development (235) now than at any time in the company's history. We have the largest pipeline in the pharmaceutical industry and are a major force in licensing and acquisitions. The next-generation Pfizer is being built on the foundation of next-generation medicines, to the benefit of patients, physicians, healthcare payers—and investors everywhere.

Human Health brings our research, manufacturing and commercial operations together into a seamless business model unified and focused on the needs of patients.



from left:

DAPHNE NUGENT LAIKEN
Director, Global Market Analytics
Lyrica U.S. and WW Teams


KIERAN FITZPATRICK
Senior Manager, Drug Product Technology
Pfizer Global Manufacturing

TERESA GRIESING
Director, U.S. Team Leader
U.S. Arthritis and Pain

KATHLEEN DOWD
Director, Team Leader
U.S. Lyrica Marketing
Pfizer Global Pharmaceuticals

LUCY CASTRO
Director, U.S. Regulatory Affairs

BRUCE FLEISCHMANN
Vice President, Sales
APM East



"Knowing that what we do has the potential to provide relief to millions of patients worldwide is the reason why the members of this team come to work each day. Our ability to discover, develop and market innovative medicines, and then to bring them to patients around the globe, is our strongest asset."

KATHLEEN DOWD

KEY HUMAN HEALTH MEDICINES

LIPITOR

The world's best-selling medicine, Lipitor reduces elevated LDL cholesterol. Lipitor is also approved in a number of markets for prevention of cardiovascular disease and stroke in patients with multiple risk factors for coronary heart disease and normal-to-mildly elevated cholesterol levels.

\$12.2 BILLION +12%

NORVASC

With 15 years in the marketplace helping patients who suffer from hypertension and angina, Norvasc remains the world's most-prescribed branded medicine for treating these cardiovascular conditions.

\$4.7 BILLION +5%

ZOLOFT

The number one prescribed antidepressant in the U.S., Zoloft is approved for six mood and anxiety disorders, the broadest range of such disorders of any antidepressant. It is the only approved medicine for the long-term treatment of post-traumatic stress disorder and social anxiety disorder.

\$3.3 BILLION -3%

CELEBREX

The clinical effectiveness of the COX-2 inhibitor Celebrex is well-established in numerous settings. Celebrex is valuable in treating osteoarthritis, adult rheumatoid arthritis, acute pain, menstrual pain, familial adenomatous polyposis and ankylosing spondylitis.

\$1.7 BILLION -48%

VIAGRA

One of the world's most-recognized pharmaceutical brands, Viagra continues to lead the erectile dysfunction (ED) market in the U.S. Pfizer is supporting consumer education about this important condition with the recent launches of new branded and unbranded educational campaigns.

\$1.6 BILLION -2%

XALATAN/XALACOM

The most-prescribed branded glaucoma medicine in the world, Xalatan is poised for continued strong growth in 2006. Its companion product, Xalacom (a combination of Xalatan and the beta-blocker timolol), offers a single daily dose that provides greater efficacy for patients with insufficient response to treatment with one agent.

\$1.4 BILLION +12%

ZYRTEC

The most-prescribed antihistamine in the U.S., Zyrtec provides strong, rapid and long-lasting relief for seasonal and year-round allergies with once-daily dosing. Zyrtec is marketed in the U.S. in conjunction with its discoverer, UCB S.A.

\$1.4 BILLION +6%

DETROL/DETROL LA

Detrol is the world's leading prescribed medicine for overactive bladder, a condition that affects up to 100 million people around the world. Detrol LA, a once-daily extended-release formulation, is the top treatment for overactive bladder in the U.S.

\$988 MILLION +9%

CAMPTOSAR

A foundation treatment for metastatic colorectal cancer, Camptosar is a flagship oncology medicine for Pfizer. The overall survival rate for patients with metastatic colorectal cancer has almost doubled since Camptosar's introduction in 1999.

\$910 MILLION +64%

GENOTROPIN

Genotropin is the world's leading human recombinant growth hormone, accounting for about one-third of the total market. Its leadership reflects two decades of scientific studies on product safety, investment in drug and delivery-device innovation, and attention to patient care.

\$808 MILLION +10%

ZYVOX

Zyvox treats serious gram-positive infections in adults and children—which increasingly are caused by drug-resistant bacteria. Such infections can double the time patients spend in hospitals. Zyvox is available in intravenous, tablet and oral-suspension formulations.

\$618 MILLION +33%

GEODON/ZELDOX

Geodon enjoyed strong 2005 growth in the atypical antipsychotic market, thanks to its efficacy, dosing flexibility and more tolerable side effects compared to older agents. Marketed under the trademark Zeldox in many countries, Geodon has been launched in 59 countries, and more than 7 million prescriptions have been written for it worldwide.

\$589 MILLION +26%

VFEND

A next-generation antifungal medicine for serious systemic fungal infections, Vfend can be administered orally or intravenously. In January 2005, Vfend was approved by European regulators for the treatment of candidemia in patients without low white blood cell counts. The FDA approved a similar indication in December 2004.

\$397 MILLION +38%

ARICEPT

The top-selling medicine in the Alzheimer's disease market, Aricept's success is built on a large body of clinical evidence supporting its efficacy and tolerability. We co-promote Aricept in many markets with its discoverer, Eisai Co., Ltd., and offer this medicine under license from Eisai in various other markets.

\$346 MILLION* +12%

AROMASIN

Aromasin is the fastest-growing aromatase inhibitor in the U.S. This high-value cancer treatment has been shown to reduce the risk of breast cancer recurrence by 32 percent for postmenopausal patients switching to it after several years of tamoxifen therapy.

\$247 MILLION +73%

RELPAK

Relpax again showed solid growth in 2005 in a crowded migraine treatment market, with clinical data that established its benefits for early and sustained relief from migraine pain. It has been launched in more than 28 countries, including the U.S., Canada, Japan and throughout Europe.

\$233 MILLION +38%

CADUET

Caduet treats two of the most common risk factors for cardiovascular disease—high cholesterol and hypertension—with one pill. Launched in the U.S. in 2004, this fixed combination of Lipitor and Norvasc was approved in July 2005 for the prevention of cardiovascular events in 15 European countries.

\$185 MILLION +272%

ZMAX

Zmax (azithromycin extended release), the first single-dose oral antibiotic for adults, uses innovative microsphere technology to deliver a complete course of therapy in a single 2-gram dose. In August 2005, Zmax became available for the treatment of mild-to-moderate acute bacterial sinusitis and community-acquired pneumonia.

\$13 MILLION

REVATIO

Revatio (sildenafil citrate) was approved by the FDA in June 2005 and by European regulators in November 2005 for the treatment of a rare but aggressive disorder called pulmonary arterial hypertension. These approvals followed a six-year clinical development program, demonstrating Pfizer's commitment to develop treatments for patients with rare diseases.

\$10 MILLION

SPIRIVA

Spiriva treats chronic obstructive pulmonary disease (COPD), a respiratory disorder that includes bronchitis and emphysema. We co-promote Spiriva with Boehringer-Ingelheim, which discovered and developed this medicine and reports its sales. Available in more than 45 countries, Spiriva is now the most-prescribed brand for COPD worldwide.

REBIF

Rebif, the fastest-growing multiple sclerosis (MS) treatment in the U.S., is an interferon beta 1—a protein useful in the treatment of relapsing MS. In 2005, Rebif total prescriptions grew at five times the rate of the market. Pfizer co-markets this treatment in the U.S. with its discoverer, Serono S.A., which reports its sales.

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



DRIVE OUR ADVANTAGES IN SIZE, REACH AND PRODUCTIVITY

Pfizer's size is a dual-edged sword. Managed adeptly, we can marshal resources, solve problems and seize opportunities more quickly than our competitors. One of our key strategic imperatives is to make certain that we do manage our size—that we are not only big, but also agile, skilled at change and speedy in our decision making and execution. We're out to do things both differently and better, harnessing our size to our stakeholders' advantage.

ADAPTING TO SCALE

In 2005, Pfizer launched a comprehensive initiative entitled "Adapting to Scale" (AtS), a top-to-bottom review of how we can drive all the advantages of our size and global reach and, in the process, find new sources of funding key investments for long-term growth.

While the AtS initiative provides the opportunity to realize significant cost savings, our main goal here is to unleash the organization, through innovation at all levels, to become more productive. AtS spans all functions, processes and regions, with specific programs focused on increasing our R&D productivity, optimizing our sales

approaches, streamlining our global network of production facilities and realizing our power in the purchase of goods and services.

Through AtS, we expect to achieve about \$4 billion in annual cost savings by 2008. In 2005, we delivered \$800 million in savings, double our original projection of \$400 million. Important as these savings are, we believe that the lasting impact of AtS will come through fundamental change in how we do business, and in reinforcing a culture of continuous improvement at Pfizer. A key goal of AtS is to, in essence, move beyond it, to an understanding that the quest for improvement never stops.

ACQUISITIONS AND ALLIANCES

Pfizer's size, reach, financial power and operational flexibility often make us the preferred partner for organizations with medicines in development, novel technologies or special skills in basic biomedical research. We have more than 1,000 such alliances across the entire spectrum of the discovery, development and commercialization process.

"We continue to re-invent ourselves. I'm most excited about our new organizational structures that will help us strengthen our partnerships with patients and their advocates."

KIRK TAYLOR, M.D.
Director, Medical Affairs
EuCan/AfME
Neurology/Psychiatry/Ophthalmology

Pfizer also has the strength, reputation and financial flexibility to gain entry to the “short lists” of those competing for acquisitions, co-promotion agreements and product licenses. Having acquired two major companies in six years, we believe our best opportunities now lie in small-to-midsize companies with products that extend our reach into established or new therapeutic categories. One such acquisition in 2005 was Vicuron, a biotechnology company specializing in anti-infectives. Pfizer’s purchase of Vicuron brought with it two medicines whose launches are expected in 2006. One of these medicines, Eraxis, for invasive fungal infections, was approved by the FDA in February 2006. The second, Zeven, for serious bacterial infections, has priority approval status from the FDA.

AN EMERGING FORCE IN BIOLOGICS

For more than 50 years, Pfizer’s core strength has been “small molecule” medicinal compounds. Over the past five years, however, our size, strength and constant commitment to leadership in biomedical R&D have helped us move from virtually a standing start to becoming a powerhouse in “large molecule” biologics. We now offer a number of available therapies—Rebif, Fragmin, Genotropin, Somavert and our latest, Macugen. Exubera, the now-approved, first-ever inhaled human insulin, will greatly raise our profile in biologics. We are targeting a tripling of our current biologics revenues by 2010, which could place us as high as fourth in the worldwide sales rankings for these “wave of the future” medicines.

Our current biologics pipeline includes compounds to treat acute coronary syndrome, simplify growth hormone therapy and attack autoimmune diseases. Behind major acquisitions such as Pharmacia and “niche” acquisitions such as Esperion and Idun—Pfizer’s biologics presence has grown from a single program 10 years ago to 36 programs today.

DRIVING GROWTH IN ANIMAL HEALTH

Pfizer’s expansion in biologics isn’t limited to human health. It is also integral to our animal health business—one of the largest in the world—with growing strength in vaccines for livestock and pets. In 2005, Pfizer Animal Health sales surpassed \$2 billion for the first time, achieving strong double-digit growth and outpacing the market. Among companion animal products, Revolution/Stronghold, our topical flea-and-heartworm treatment for cats and dogs, and Rimadyl, the leading pain management medication for dogs, posted record results. Livestock sales reflected the strength of new and in-line products such as Draxxin—an innovative injectable antimicrobial for the treatment of respiratory disease in cattle and swine. Draxxin was launched in the U.S. in 2005, following its successful introduction in Europe in 2004.

UNLOCKING VALUE FOR INVESTORS

With sales of \$3.9 billion in 2005, Pfizer Consumer Healthcare (PCH) is one of the largest businesses of its kind in the world. Fueled by the sales of innovative products that have extended legendary franchises such as Listerine, Visine and Sudafed, PCH expanded its 2005 sales at double the rate of the global consumer healthcare industry and has outpaced the industry’s growth in four of the past five years.

Given its surge in growth, along with overall market conditions, PCH may now be valued considerably higher outside Pfizer than as a part of our company. In February 2006, after a review of all our businesses outside Human Health, we announced that we would explore strategic alternatives for unlocking the value of PCH, including spinning off the business as a stand-alone company or selling it.

"Our business, whether in human or animal health, is basically altruistic. We want to build a safer, healthier world and this is truly a noble mission."

ROBERT DIMARZO
President, U.S. Operations
Pfizer Animal Health

"Pharmaceuticals have dramatically changed healthcare in our lifetime. Quantum advances lie ahead as well...and Pfizer will play a formidable role in advancing tomorrow's cures for today's unmet medical needs."

RICHARD L. HODDESON
Vice President
Operations Planning and Analysis

"Our Consumer Healthcare colleagues are driving market-moving growth through best-in-class consumer insights and powerful retailer partnerships."

FRANK MAIONE
Vice President, U.S. Sales
Pfizer Consumer Healthcare



BUILD THE PERFORMANCE POTENTIAL OF EACH COLLEAGUE

Pfizer has approximately 106,000 colleagues and operates in nearly 180 nations. The quest to transform Pfizer and to build shareholder value over the long-term falls squarely on our colleagues. Relatively little of our market value is in “bricks and mortar.” Investors buy Pfizer shares because they believe in our people—their creativity and capacity to perform. Given that Pfizer’s “sales per employee” figure is already among the highest in the world, even modest success in building the performance potential of every colleague can translate into significant added value for patients and investors.

BUILDING ORGANIZATIONS THAT UNLEASH COLLEAGUE STRENGTHS

Pfizer’s revenues so far this decade have been driven by organic growth and by the acquisitions of Warner-Lambert and Pharmacia. Reshaping our organization to take advantage of this rapid expansion is part of Pfizer’s transformational plan, and opens new opportunities to use the competitive advantage of our global workforce. In 2005, Pfizer made substantial changes in the way we approach one of our most important stakeholders—physicians. We reconfigured our U.S. field force to minimize duplication of efforts by our colleagues and to make every interaction with physicians more valuable. Pfizer’s sales regions were realigned to mesh with the regions established for Medicare administration, cutting down on the number of Pfizer professional representatives calling on many doctors. This not only responded to doctors’ requests, but it also offered our colleagues opportunities for better interactions with the physicians they serve and educate. This reorganization required many of our field sales

professionals to learn entirely new territories and therapeutic areas. It was not an easy process, but it is now complete—and working, with physicians reporting better satisfaction with Pfizer, and colleagues reporting better satisfaction with their new roles. In results released in early 2006, physicians voted Pfizer’s U.S. field sales force as the most valuable among all the major pharmaceutical companies, the 11th straight year Pfizer has taken top ranking.

THE POWER OF DIVERSE THINKING

In 2005, both Pfizer’s management and the Board of Directors adopted a comprehensive strategic plan to ensure that we sustain and expand a culture of diversity and inclusion. Leaders throughout Pfizer have new resources—and new responsibilities—for ensuring diversity through recruitment, colleague development and the retention of talent.

This strategic plan builds on—and weaves together—a number of program initiatives, including the Women in Sales Leadership Program for our professional representatives in the U.S. Over the past two years, the number of Pfizer female colleagues applying for leadership positions within our field forces grew from 15 percent to 26 percent of the eligible workforce. Pfizer was recognized in 2005 by *Working Mother* magazine as one of the “100 Best Companies” for women who work outside the home. This was the seventh straight year we were recognized in this fashion. We received high rankings, when compared with all corporations evaluated, in total compensation for working mothers, and for leave policies for those caring for newborns or aging relatives.

“As a global company, we know the strength that diversity brings to our business. We’re committed to continuing to attract and develop a diverse workforce where we all have the opportunity to grow and to contribute to Pfizer’s mission.”

LESLIE MAYS
Vice President
Global Diversity and Inclusion

“I see Pfizer’s future in the faces of the young people in our community when we encourage them to study engineering and science for careers in the pharmaceutical industry. I’m proud to use my background in chemistry to help produce the medicines that offer people longer, healthier lives.”

VANESSA TORRES
Manufacturing Director, Team Leader
Barceloneta, Puerto Rico

“I can sum up what’s most exciting about working here in one word—hope. That’s what we offer millions of people around the world when we deliver innovative treatments. Every colleague at Pfizer is focused on the goal of improving the quality of life for the people we serve.”

DOUGLAS AMANN
Senior Director, Group Leader
USP Meetings, Conventions & Production



"Pfizer's future is very bright and I'm proud to be a part of it. We're working hard to make sure that every part of the company is in alignment, singing from the same sheet of music, which only increases our strength."

KAREN BOYKIN-TOWNS
Director, Public Affairs
Government Relations

"We're uniquely positioned in corporate philanthropy to use Pfizer's people, products and funding to help the people most in need. By addressing the most-pressing healthcare issues, we help to change the wider world."

CAROLINE ROAN
Director, U.S. Philanthropy



SHAPE A POSITIVE ENVIRONMENT FOR BETTER HEALTHCARE

Nothing in nature operates in a vacuum. Pfizer is no exception. By helping to shape an environment that supports biomedical innovation and access to good healthcare, Pfizer serves the needs of patients today and patients tomorrow. Progress here is also indispensable to preserving and expanding the value we create for shareholders. Pfizer is employing an integrated strategy that blends outreach to the general public and key opinion leaders with a strong commitment to corporate citizenship, leadership in health policy and the rights of innovators.

PROVIDING PEOPLE IN NEED THE HEALTHCARE THEY NEED

Our global efforts are guided by a simple principle. Good healthcare should not be denied to people without the means to pay for it. We actively support policies and programs that help people of limited means find ready access to healthcare and, notably, to medicines. We go a step further to provide those medicines at low cost, or even for free, for people having difficulty affording them.

The Medicare Modernization Act, now coming into force in the United States, will help alleviate the insecurity many American senior citizens have about the cost of their prescriptions. Pfizer supported this long-overdue reform and is working for its successful implementation. The new prescription benefit is off to a strong start. Robust competition among plans is helping to drive down the average cost of Medicare prescription coverage from an original estimate of \$37 monthly to \$25 monthly. Already, more than 25 million Medicare beneficiaries are now participating—with 1 million prescriptions a day being filled. Pfizer has worked hard to help further the understanding of this vital new benefit and spur enrollment. In 2005, we joined with more than 20,000 community-based organizations throughout America in offering Medicare education. Our Medicare communications materials reached an estimated 13 million

people. Partially due to our efforts, enrollment trends in this program began to accelerate in the fourth quarter of 2005, and we believe the program will meet its enrollment targets for 2006.

PROTECTING THE RIGHTS OF INNOVATORS

The world's patent systems are designed to benefit both the patients of tomorrow and the patients of today by encouraging continuing innovation. In the U.S., the rights of innovators are enshrined in the Constitution. Under the patent system, Pfizer is allowed a limited period of exclusivity to recover our costs, earn a return for our shareholders and invest in the next generation of medicines. Once our period of exclusivity expires, generics manufacturers, who don't bear the risks or costs of innovation, can then copy our innovation.

Unfortunately, some of these generics manufacturers are seeking to upset this delicate balance by playing "litigation lotto," attacking our intellectual property in court after court, hoping to upset a duly-earned patent before its expiration.

Pfizer's answer? Zero tolerance. No product is too small to be assertively defended.

We are now pursuing more than 300 patent infringement cases, filed in more than 50 countries. We have had a number of high-profile successes, including defenses of Lipitor's patents in the U.S., UK and Spain. We are also seeking to recover appropriate damages from those who have launched "at-risk" copies of some of our products.

While most of these cases are subject to appeal, such rulings send a strong positive message to all innovators—that the courts will recognize and support their rights. We will continue to take a staunch stand against those who try to infringe upon the value created for patients and investors through biomedical innovation.

COMBATING COUNTERFEITING

The outright counterfeiting of medicines is a large and growing threat to patient safety and to the reputations of ethical companies. The World Health Organization (WHO) now estimates global sales of counterfeit prescription medicines at up to \$40 billion annually, nearly as large as all of Pfizer's sales. Criminals are now copying even lifesaving treatments, such as cancer medicines.

To defend patients, Pfizer is devoting significant internal talent and resources to anticounterfeiting investigations, as well as working with law enforcement agencies worldwide to address this problem. In addition, we are pioneering new methods to assure patients of the integrity of our medicines. In 2005, we announced an industry first that we believe will become the industry standard—the use of radio frequency identification (RFID) tags to help track our products and foil diversion. All the Viagra sold in the U.S. now comes with RFID tags.

ENSURING FAIR TRADE

More than nine out of every 10 new medicines are the result of long, complex, risky and expensive development processes funded by investor-owned companies such as Pfizer. Pfizer and other research-based companies set prices at levels that balance many factors—the ability of patients to gain access to the medicine, the need to fund further R&D and pay for ongoing operations and the expectations that investors deserve returns that are commensurate with risk.

One of the most-persistent challenges facing Pfizer and others in our industry is that of national health systems using their "sole buyer" status to pay artificially low prices for innovative treatments. We believe that the same principles that apply to Americans should apply to patients in other nations, even those with national health systems. We understand and respond to the need to provide medicines at lower prices to patients in poor nations. At the same time, we believe that nations that can afford innovative medicines should pay their fair share for the research that went into their development.

Pfizer is committed to tackling this issue head-on, and we are making some progress, nation by nation. The U.S.-Australia Free Trade Agreement, for example, will lead to greater transparency and a better process for access and pharmaceutical reimbursement policies in that nation.

In Europe, where an aging population is stretching healthcare budgets, we are actively working with governments and other stakeholders to develop programs that emphasize prevention, early diagnosis and healthy lifestyles. At the same time, we are urging governments to invest in innovation to help patients lead better lives and reduce the overall burden of disease to society.

We are enlisting a broad range of allies in this effort, including the U.S. government. At stake is our ability to create new treatments and cures for patients now and for generations to come—as well as the vitality of an acknowledged "industry of the future" central to job creation and economic prosperity.


A HELPING HAND IN TIMES OF NEED

Pfizer strives to be a vital corporate citizen wherever we work and live. 2005—which began with the aftermath of the world's worst tsunami and ended with one of the world's most-devastating earthquakes—provided a stern test of our commitment to the ideals of corporate citizenship.

Pfizer was one of the world's largest donors for tsunami relief and reconstruction, delivering more than \$50 million in money and medicine, as well as the help of skilled colleagues. When Hurricane Katrina struck, we made multimillion-dollar pledges to national relief care agencies and pledged further help to rebuild healthcare infrastructure. Through a novel

partnership with several pharmacy chains, we also helped Americans whose homes were wrecked to obtain their prescriptions easily and at no cost. We resettled more than 200 colleagues dislocated by the storm, keeping their jobs intact.

In a disaster whose face was largely hidden from public view, the earthquake in South Asia claimed 30,000 lives. Pfizer Chairman and CEO Hank McKinnell, at the invitation of President George W. Bush, joined a small group of other American corporate leaders to raise awareness of the need for help. Pfizer itself pledged more than \$2 million in cash and \$10 million in medicines for South Asia's earthquake refugees.

A professional headshot of Traci Medford-Rosow, a woman with blonde hair, wearing a dark blue blazer over a red top and a pearl necklace. She is smiling and has her hands in her pockets.

“We’re going all out to protect the rights of innovators; that’s certainly a part of our responsibility to investors. But more importantly, it’s one way we can bring help to patients now and hope for people awaiting cures.”

TRACI MEDFORD-ROSOW

Vice President and Assistant General Counsel
Intellectual Property—Legal Division

Pfizer’s access programs are one way we are helping to create a better environment for healthcare for all people.

U.S. ACCESS PROGRAMS

Pfizer Helpful Answers is a family of programs to help people without prescription coverage save on many Pfizer medicines, no matter their age or income. People with limited incomes may even qualify to get their Pfizer medicines for free. Now with just one phone call or visit to our Web site, patients can be directed to the Pfizer program that best meets their needs. For information on how to enroll, please call the Pfizer Helpful Answers toll-free number, 866-706-2400, or access our Web site at www.pfizerhelpfulanswers.com.

**INTERNATIONAL
ACCESS PROGRAMS**

The International Trachoma Initiative, founded jointly by Pfizer and the Edna McConnell Clark Foundation, is committed to eliminating the world’s leading cause of preventable blindness by 2020. Pfizer has donated 38 million doses of its antibiotic Zithromax to date and plans to increase that donation to 135 million doses over the next five years.

The Diflucan Partnership is a public-private partnership between Pfizer and the governments and nongovernmental organizations in developing nations around the world. Pfizer’s antifungal Diflucan is available free to all developing countries where the HIV/AIDS infection rate is one percent or more of the country’s population. Over 7 million doses of Diflucan have been donated to date.

CREATE NEW DIRECTIONS IN HEALTH AND WELLNESS

THE VALUE OF GOOD HEALTH

Pfizer is a recognized leader in healthcare and an emerging leader in health and wellness. We have pioneered programs around the world designed to help change the way healthcare is delivered. By making healthcare more accessible, supporting efforts at disease prevention and improving the health of patients with chronic conditions, we are helping to reduce overall healthcare costs and improve health outcomes. Pfizer will continue to press for significant reforms in healthcare by assisting in the creation of innovative new models of care that are patient-centered and focused on prevention.

PFIZER HEALTH SOLUTIONS— MANAGING COSTS BY IMPROVING HEALTH

Pfizer Health Solutions (PHS), a wholly-owned subsidiary, celebrating its 10th year, designs and operates innovative care management programs with the potential to profoundly influence participants' health. PHS programs emphasize patient involvement, health education and ready access to care. Our innovative models are designed to assist in fundamentally changing the fragmented way healthcare is delivered in order to improve the quality of life for patients and reduce the cost of debilitating medical conditions. Our programs help participants change the behaviors that adversely affect their health, as well as guide them to health resources that reduce the overall cost of their care.

Florida—A Healthy State

In collaboration with the state of Florida, PHS created a community-based care management program for Medicaid beneficiaries. A highly-successful statewide effort, the program has reached more than 180,000 beneficiaries. *Florida—A Healthy State* has reduced





from left:

“The need for change in our current healthcare system is evident to us every day. For all our futures, Pfizer is working to identify how to improve healthcare through proven, measurable examples.”

JOHN SORY
Vice President
Pfizer Health Solutions

“As a leader in healthcare, we also have the responsibility to lead as an employer. With *Healthy Directions* we are putting our beliefs into practice to prove that education, prevention and access will advance the delivery of healthcare.”

JENNIFER ARCURE
Senior Director, Team Leader
Healthy Directions
Pfizer Health Solutions

“The future of healthcare will be driven by innovative models of healthcare delivery combined with appropriate financial alignment. Green Ribbon Health is just one example of Pfizer’s commitment to this future vision.”

JULIA PORTALE
Senior Director, Team Leader
Green Ribbon Health
Pfizer Health Solutions

healthcare costs by making consistent, appropriate care more accessible for low-income patients who receive coaching and support to help them better manage chronic conditions. We exceeded our goal of \$37 million in savings and investments over the first two years by more than \$20 million—saving the state more than \$58 million. In light of our success, Pfizer has signed a new agreement with the state of Florida through 2006. A program modeled on *Florida—A Healthy State* has also been implemented in Puglia, Italy.

Green Ribbon Health

Pfizer has recently piloted another important program in Florida. In partnership with Humana, one of the largest health benefits companies in the U.S., we created Green Ribbon Health to provide Medicare Health Support services as part of an effort to implement the Medicare Modernization Act. These services, which include nursing, social work and community health worker support, are offered to 20,000 Medicare beneficiaries with diabetes and/or heart failure. Participants are paired with care managers who help coordinate care by providing education, support for following physician treatment plans and connection to community services. Results are encouraging and include inspiring reports from individuals who have made life-altering changes and are living healthier lives as a result of their participation in Green Ribbon Health.

Team Health

Team Health, modeled after the successful *Florida—A Healthy State* initiative, is designed to serve the 270,000 residents of Haringey in North London, England, a low-income, ethnically-diverse community with a high incidence of chronic disease. Funded by Pfizer and the Department of Health, this telephone-based program aims to motivate patients with chronic diseases to take a more informed and active role in their healthcare. Like other PHS programs, Team Health focuses on health and wellness, not just treating sickness, by providing education, coaching and coordinated care. In addition to helping Haringey residents improve their own health, the program positions Pfizer as a key partner with policymakers as new approaches to disease management are developed in the UK.

Healthy Directions

In the United States, where healthcare is typically linked to employment, Pfizer is setting the standard for employer-sponsored health programs. Pfizer's new *Healthy Directions* program offers a comprehensive health improvement approach that produces results through measurably better health for Pfizer colleagues and their families. *Healthy Directions* focuses on education and wellness and links those key up-front components with a rigorous one-to-one outreach program targeting the early diagnosis and timely treatment of the chronic conditions that underlie the nation's healthcare crisis. Over 80 percent of Pfizer colleagues and 50 percent of dependents participated in an online health risk assessment. More than 10,000 colleagues and their dependents have already enrolled in health-improvement programs. Thousands of employees have also participated in health screenings. Pfizer colleagues at every level of the company report they have sought medical advice and treatment for serious and even life-threatening conditions of which they were previously unaware.

STAYING HEALTHY FOR THE LONG-TERM

At Pfizer, we know the value of appropriate and timely treatments for the prevention and care of chronic conditions. We believe that individual engagement in one's own health, the encouragement of wellness and a focus on disease prevention must be at the center of the healthcare system. We know that health costs continue to rise as more and more people are diagnosed with preventable diseases. The new Pfizer will remain committed to creating innovative programs that can transform the delivery of healthcare through sustainable, scalable examples. Healthcare systems that focus on wellness over illness will improve the quality of life for both individuals and communities while reducing costs.

“Whether it’s delivering innovative health improvement programs or designing highly competitive benefits, the best part about working at Pfizer is the chance to rewrite the rules for the better.”

KRISTINA D'PALO
Senior Director, Human Resources
Communications



BOARD OF DIRECTORS

From top to bottom:

MICHAEL S. BROWN, M.D. ^(4, 5)
Distinguished Chair, Biomedical Sciences, Regental Professor, University of Texas Southwestern Medical Center

M. ANTHONY BURNS ^(1, 2)
Chairman Emeritus, Ryder System, Inc.

ROBERT N. BURT ⁽³⁾
Retired Chairman and CEO, FMC Corporation

W. DON CORNWELL ⁽²⁾
Chairman and CEO, Granite Broadcasting Corporation

WILLIAM H. GRAY III ⁽⁴⁾
Chairman, Amani Group

CONSTANCE J. HORNER ^(1, 4)
Former Assistant to the President of the United States and Director of Presidential Personnel

WILLIAM R. HOWELL ⁽²⁾
Chairman Emeritus, J.C. Penney Company, Inc.

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President Emeritus, University of Illinois

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Chairman Emeritus, Armstrong Holdings, Inc.

HENRY A. MCKINNELL, PH.D. ⁽¹⁾
Chairman of the Board and Chief Executive Officer, Pfizer Inc

DANA G. MEAD, PH.D. ⁽³⁾
Chairman, MIT Corporation

RUTH J. SIMMONS, PH.D. ⁽⁴⁾
President, Brown University

WILLIAM C. STEERE, JR.
Chairman of the Board Emeritus, Pfizer Inc



⁽¹⁾ Executive Committee

⁽²⁾ Audit Committee

⁽³⁾ Compensation Committee

⁽⁴⁾ Corporate Governance Committee

⁽⁵⁾ Science and Technology Committee

⁽⁶⁾ Lead Independent Director

CORPORATE AND SHAREHOLDER INFORMATION

Stock Listings

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

Stock Transfer Agent and Registrar

Computershare Trust Company, N.A.
P.O. Box 43069
Providence, RI 02940-3069
Telephone: 800-PFE-9393
Outside the U.S., Canada,
and Puerto Rico: 781-575-4591
Internet: www.computershare.com/equiserve

Shareholder Services and Programs

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

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

Forward-Looking Information

Please refer to the Company's 2005 Form 10-K for a description of the substantial risks and uncertainties related to the forward-looking statements included in this Annual Review.

Form 10-K and CEO/CFO Certifications

Upon written request, we will provide without charge a copy of our Form 10-K for the fiscal year ended December 31, 2005. Requests should be directed to:

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

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

Annual Meeting of Shareholders

The Annual Meeting will be held on Thursday, April 27, 2006 at 8:30 a.m. Central Daylight Time at:

The Cornhusker Marriott Hotel
333 South 13th Street
Lincoln, Nebraska 68508

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

Corporate Citizenship 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/cc or by writing to the Senior Director, Corporate Citizenship at Pfizer's New York Headquarters.

Political Action Committee (PAC)

To review our most recent PAC campaign contributions report, go online at www.pfizer.com, or contact the Office of the Secretary, Pfizer Inc.

Environmental, Health and Safety (EHS) Report

This report details our efforts to protect the environment and provide a safe and healthy workplace for colleagues. You can read the report online at www.pfizer.com/ehs.

Helpline

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

Send Us Your Feedback

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

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

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Design: Ideas On Purpose, New York; Principal Photography: Neil Selkirk; Additional Photography: William Vasquez; Printing: SandyAlexander

The Annual Review is written and produced by Pfizer Corporate Communications.



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