Fourth Quarter 2010 Earnings Teleconference

February 1, 2011

Introduction

Chuck Triano

Senior Vice President,
Investor Relations

Fourth Quarter 2010 Earnings

Forward-Looking Statements and Non-GAAP Financial Information

- Our discussions during this conference call will include forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. The factors that could cause actual results to differ are discussed in Pfizer's 2009 Annual Report on Form 10-K and in our reports on Form 10-Q and Form 8-K.
- Also, the discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in Pfizer's Current Report on Form 8-K dated February 1, 2011.
- These reports are available on our website at www.pfizer.com in the "Investors—SEC Filings" section.

Opening Remarks

Ian Read
President and Chief Executive Officer

Fourth Quarter 2010 Earnings

CEO Perspectives

- Met or exceeded all components of 2010 financial guidance
- Manage and focus capabilities, assets and talent to drive value
- Greater degree of certainty with regard to achieving 2012 adjusted diluted EPS[1] target of $2.25 to $2.35
- Believe in the power of innovation and accelerating initiatives to improve the performance of our innovative core
- Plan to reduce R&D expense in 2012; targeting areas where we can effectively compete and where rewards are highest
- Pipeline includes promising mix of small molecules, biologics and vaccines
- Expect to complete ongoing business portfolio review during 2011
- Capital allocation initiatives to support increased shareholder value

(1) Adjusted Diluted EPS is defined as Reported Diluted EPS[2], excluding Purchase Accounting Adjustments, Acquisition-Related Costs, Discontinued Operations and Certain Significant Items.

(2) Reported Diluted EPS is defined as Reported Diluted EPS attributable to Pfizer Inc. common shareholders.

Opening Remarks

Ian Read
President and Chief Executive Officer

Fourth Quarter 2010 Earnings

Financial Review

Frank D'Amelio

Executive Vice President &
Chief Financial Officer

Fourth Quarter 2010 Earnings

Income Statement Highlights

($ Millions, Except Per-Share Amounts)

	Fourth Quarter			Full Year		
	2010	2009	Change	2010	2009	Change
Reported Revenues	$17,561	$16,537	6%	$67,809	$50,009	36%
Reported Net Income[1]	2,890	767	277%	8,257	8,635	(4%)
Reported Diluted EPS[1]	0.36	0.10	260%	1.02	1.23	(17%)
Adjusted Income[2]	3,770	3,825	(1%)	17,983	14,202	27%
Adjusted Diluted EPS[2]	0.47	0.49	(4%)	2.23	2.02	10%

Q4'10 Reported Net Income[1] and Reported Diluted EPS[1] Favorably Impacted Primarily by Legacy Wyeth Operations (Net), Lower Restructuring Charges and a Tax Audit Settlement; Unfavorably Impacted Primarily by Lower Revenues for Legacy Pfizer Products and an Asbestos Litigation Charge

(1) Reported Net Income is defined as Net Income attributable to Pfizer Inc. Reported Diluted EPS is defined as Reported Diluted EPS attributable to Pfizer Inc. common shareholders.

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

Quarterly Adjusted Income[1] Components

($ Millions, Except Per-Share Amounts)

	Fourth Quarter		
	2010	2009	Change
Revenues[1]	$17,561	$16,520	6%
Cost of Sales[1]	3,775	2,886	31%
SI&A Expenses[1]	5,743	5,345	7%
R&D Expenses[1]	2,800	2,799	--
Adjusted Total Costs[2]	12,318	11,030	12%
Provision for Income Taxes[1]	1,326	1,508	(12%)
Adjusted Income[1]	**$3,770**	**$3,825**	**(1%)**
Adjusted Diluted EPS[1]	**$0.47**	**$0.49**	**(4%)**

Adjusted Income[1] and Adjusted Diluted EPS[1] Favorably Impacted Primarily by Legacy Wyeth Operations (Net) and a Lower Effective Tax Rate; Unfavorably Impacted by Lower Overall Revenues from Legacy Pfizer Products

(1) See Slide 8 for definition.
(2) Adjusted Total Costs represents the total of Adjusted Cost of Sales[1], Adjusted SI&A[1] and Adjusted R&D[1].

Impact of Foreign Exchange on Adjusted Income[1] Components

Compared with the Year-Ago Quarter ($ Millions, Except Percentages)

	Fourth Quarter		
	2010	FX Impact	
Revenues[1]	$17,561	($70)	(1%)
Cost of Sales[1]	3,775	120	4%
SI&A Expenses[1]	5,743	(15)	--
R&D Expenses[1]	2,800	(9)	--
Adjusted Total Costs[2]	$12,318	$96	1%

Foreign Exchange Negatively Impacted Adjusted Diluted EPS[1] by ~$0.01

(1) See Slide 8 for definition. (2) See Slide 9 for definition.
Note: Certain amounts and percentages may reflect rounding adjustments.

Biopharmaceutical Revenues

($ Millions)

	Fourth Quarter[1]					
	2010	2009[1]	Change	FX Impact	Total Operational Growth	Legacy Pfizer Operational Growth
Primary Care	$5,886	$6,546	(10%)	--	(10%)	(11%)
Specialty Care	4,014	2,950	36%	(2%)	38%	(11%)
Established Products	2,414	2,792	(14%)	--	(14%)	(10%)
Emerging Markets	2,368	1,887	25%	2%	23%	3%
Oncology	369	431	(14%)	(2%)	(12%)	(14%)
Total	**$15,051**	**$14,606**	**3%**	**(1%)**	**4%**	**(9%)**

Revenues Favorably Impacted by Legacy Wyeth Products; Legacy Pfizer Operational Performance Impacted by the Loss of Exclusivity of Certain Products, European Pricing Pressures and U.S. Healthcare Reform

(1) Revenues from South Korea in 2009 have been reclassified from Emerging Markets to the appropriate developed market units to conform to the current-year presentation.

Note: Certain amounts and percentages may reflect rounding adjustments.

Diversified Revenues

($ Millions)

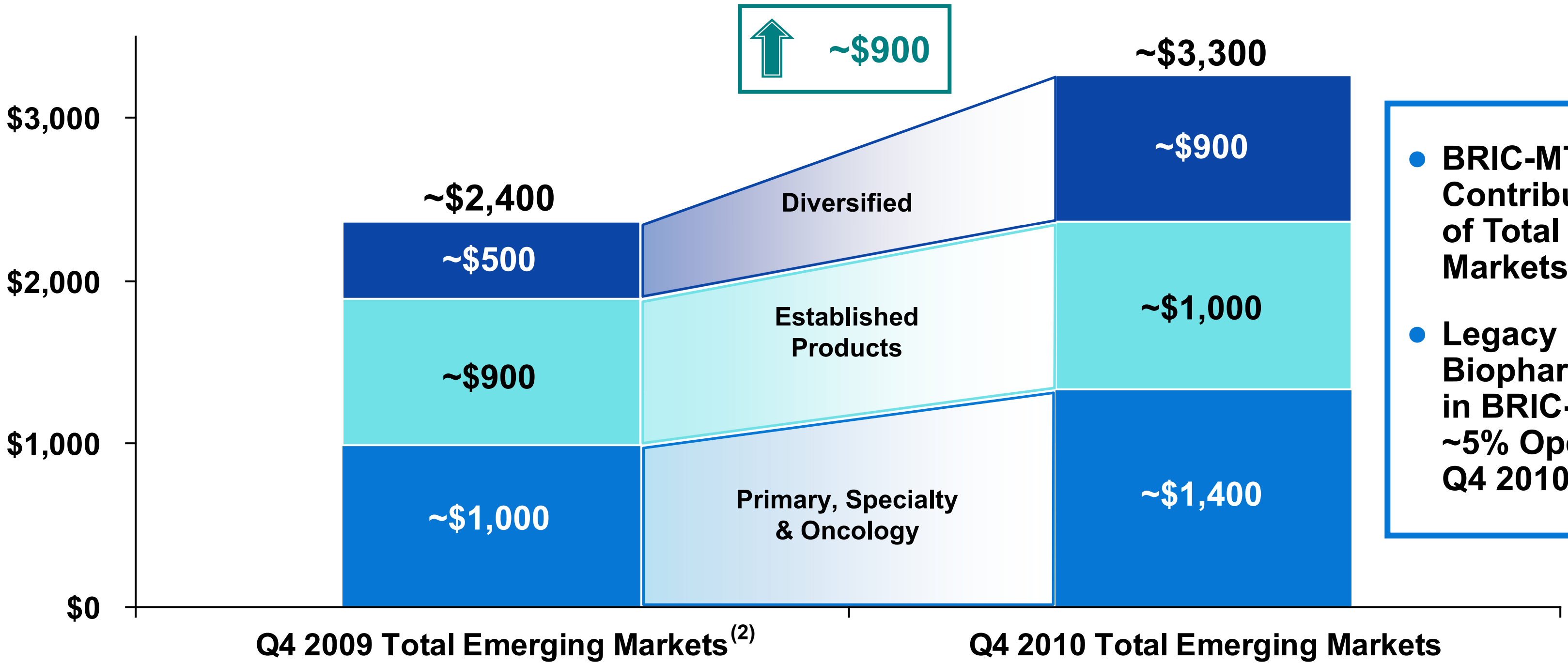
	Fourth Quarter					
	2010	2009	Change	FX Impact	Total Operational Growth	Legacy Pfizer Operational Growth
Animal Health	$976	$901	8%	--	8%	(4%)
Consumer Healthcare	758	494	53%	1%	52%	N/A
Nutrition	492	191	158%	8%	150%	N/A
Capsugel	207	223	(7%)	(2%)	(5%)	(5%)
Total	**$2,433**	**$1,809**	**34%**	**1%**	**33%**	**(4%)**

Revenue Growth Driven Primarily by Legacy Wyeth Products

N/A – Not Applicable
Note: Certain amounts and percentages may reflect rounding adjustments.

Broader Portfolio Driving Revenue Expansion in Emerging Markets

($ Millions, Except Percentages)



- BRIC-MT[(1)] Markets Contributed ~47% of Total Emerging Markets Growth
- Legacy Pfizer Biopharma Revenues in BRIC-MT[(1)] Grew ~5% Operationally in Q4 2010; ~9% in 2010

Total Revenue in Emerging Markets Increased by ~38% vs. Q4 2009[(2)];
Legacy Pfizer Biopharma Revenue in Emerging Markets Increased ~5% Operationally During Full-Year 2010 Compared with Full-Year 2009

(1) BRIC-MT markets include Brazil, Russia, India, China, Mexico and Turkey.
(2) Revenues from South Korea biopharmaceutical product sales in Q4 2009 have been reclassified from Emerging Markets to the appropriate developed market units to conform to the current-year presentation.

2010 Financial Guidance[1][2] vs. Actual Results

	Guidance	Actual	
Reported Revenues	$67.0 to $68.0 Billion	$67.8 Billion	✓
Adjusted Cost of Sales[3] as a Percentage of Revenues	18.5% to 19.0%	18.6%	✓
Adjusted SI&A Expenses[3]	$19.2 to $19.7 Billion	$19.5 Billion	✓
Adjusted R&D Expenses[3]	$9.1 to $9.5 Billion	$9.3 Billion	✓
Adjusted Other (Income)/Deductions[3]	Approximately $1.0 Billion	$605 Million	✓
Effective Tax Rate on Adjusted Income[3]	Approximately 30%	30%	✓
Reported Diluted EPS[3]	$0.84 to $0.94	$1.02	✓
Adjusted Diluted EPS[3]	$2.17 to $2.22	$2.23	✓
Cost Reduction Initiatives	50% of Total Cost Reduction Target[4]	$2.0+ Billion	✓

Met or Exceeded All Elements of 2010 Financial Guidance

(1) At average actual exchange rates in effect from December 2009 through September 2010 and mid-October 2010 exchange rates for the remainder of the year.

(2) Did not assume the completion of any business-development transactions, including divestures, not completed as of October 3, 2010 with the exception of the Biocon transaction; resolution of litigation-related matters not substantially resolved as of October 3, 2010.

(3) See Slide 8 for definition.

(4) Total cost reduction target is approximately $4 to $5 billion, by the end of 2012, at 2008 average foreign exchange rates, in comparison with the 2008 pro-forma adjusted total costs[5] of legacy Pfizer and legacy Wyeth operations.

(5) See Slide 9 for definition.

2011 Financial Guidance[1][2]

Reported Revenues	$66.0 to $68.0 Billion
Adjusted Cost of Sales[3] as a Percentage of Revenues	19.5% to 20.5%
Adjusted SI&A Expenses[3]	$19.2 to $20.2 Billion
Adjusted R&D Expenses[3]	$8.0 to $8.5 Billion
Adjusted Other (Income)/Deductions[3]	Approximately $1.0 Billion
Effective Tax Rate on Adjusted Income[3]	Approximately 29%
Reported Diluted EPS[3]	$1.09 to $1.24
Adjusted Diluted EPS[3]	$2.16 to $2.26

Guidance Reflects Evolving Product and Geographic Mix
Given Current Market and Industry Environment

(1) At mid-January 2011 exchange rates.

(2) Assumes the completion of the acquisition of all remaining shares of King Pharmaceuticals, Inc., but does not assume the completion of any other business-development transactions not completed as of December 31, 2010. Also excludes the potential effects of the resolution of litigation-related matters not substantially resolved as of December 31, 2010.

(3) See Slide 8 for definition.

2012 Financial Targets[1][2]

Reported Revenues	$63.0 to $65.5 Billion *Previously $65.2 to $67.7 Billion*
Adjusted SI&A Expenses[3]	$17.5 to $18.5 Billion
Adjusted R&D Expenses[3]	$6.5 to $7.0 Billion *Previously $8.0 to $8.5 Billion*
Adjusted Operating Margin[3]	High 30%s to Low 40%s
Adjusted Other (Income) / Deductions[3]	Approximately $1.0 Billion *Previously $1.0 to $1.2 Billion*
Effective Tax Rate on Adjusted Income[3]	Approximately 29% *Previously Approximately 30%*
Reported Diluted EPS[3]	$1.58 to $1.73
Adjusted Diluted EPS[3]	$2.25 to $2.35
Operating Cash Flow	$19+ Billion

Reducing Reported Revenues Target Range; Maintaining Adjusted Diluted EPS[3] Target Range Primarily through Reduced Adjusted R&D Expenses[3], Lower Adjusted SI&A Expenses[3] and Greater Planned Share Repurchase Activity

(1) At mid-January 2011 exchange rates.

(2) Assumes the completion of the acquisition of all remaining shares of King Pharmaceuticals, Inc., but does not assume the completion of any other business-development transactions not completed as of December 31, 2010. Also excludes the potential effects of the resolution of litigation-related matters not substantially resolved as of December 31, 2010.

(3) See Slide 8 for definition. Indicates new financial target line item.

Note: Given the longer-term nature of these targets, they are subject to greater variability and less certainty as a result of potential material impacts related to foreign exchange fluctuations, macroeconomic activity including inflation, and industry-specific challenges including changes to government healthcare policy, among others.

Key Takeaways

- Achieved all components of 2010 financial guidance
- Expect to complete ongoing business portfolio review during 2011
- Anticipate repurchasing ~$5 billion of shares in 2011; $4 billion of authorization available for repurchase in 2012 and beyond
- Updated certain 2012 financial targets
  - Reduced top- and bottom-end of target range for revenues by $2.2 billion; no longer includes contribution from future business development initiatives
  - Added target range for adjusted SI&A expenses[1]; reflects significantly lower anticipated SI&A spending vs. 2011 guidance due to changing product mix and cost reduction initiatives
  - Lowered top- and bottom-end of target range for adjusted R&D expenses[1] by $1.5 billion
  - Reaffirmed adjusted diluted EPS[1] target range of $2.25 to $2.35

Taking Decisive Actions to Provide Both Near-Term and Longer-Term Shareholder Value

(1) See Slide 8 for definition.

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Q&A Session

February 1, 2011