First Quarter 2011 Earnings Teleconference

May 3, 2011

Introduction

Chuck Triano

Senior Vice President,
Investor Relations

First Quarter 2011 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 2010 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 May 3, 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

First Quarter 2011 Earnings

CEO Perspectives

- Solid first quarter performance driven by revenue growth from several key patent-protected products, strong results in Emerging Markets, the addition of legacy King products as well as savings generated from cost-reduction initiatives
- Keenly focused on improving the performance of our innovative core and return on investment
  - Anticipate presenting key late-stage data for pipeline compounds in 2011 in each of our innovative biopharmaceutical units: Primary Care, Specialty Care and Oncology
  - Expect regulatory submissions for several pipeline compounds in major markets this year in addition to receiving actions on our U.S. and EU filings for Prevnar 13 in adults
- Enhancing shareholder value through actions including increased share repurchases and the pending sale of Capsugel
- Teams diligently reviewing our portfolio to assess the value creation potential for our businesses
  - Expect to complete this review during the second half of 2011

Opening Remarks

Ian Read

President and Chief Executive Officer

First Quarter 2011 Earnings

Financial Review

Frank D'Amelio

Executive Vice President &
Chief Financial Officer

First Quarter 2011 Earnings

Income Statement Highlights

($ Millions, Except Per-Share Amounts and Percentages)

	First Quarter		
	2011	2010	Change
Reported Revenues	$16,502	$16,576	--
Adjusted Income[1]	4,808	4,862	(1%)
Adjusted Diluted EPS[1]	0.60	0.60	--
Reported Net Income[2]	2,222	2,026	10%
Reported Diluted EPS[2]	0.28	0.25	12%

Reported Net Income[2] and Reported Diluted EPS[2] Favorably Impacted Primarily by Growth in Certain Products and Lower Purchase Accounting Adjustments, Acquisition-Related Costs and Effective Tax Rate; Unfavorably Impacted Primarily by Loss of Exclusivity of Certain Products, Certain Legal Charges and Costs to Improve R&D Productivity

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

(2) 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.

Quarterly Adjusted Income[1] Components

($ Millions, Except Per-Share Amounts and Percentages)

	First Quarter		
	2011	2010	Change
Reported Revenues	$16,502	$16,576	--
Cost of Sales[1]	3,092	2,831	9%
SI&A Expenses[1]	4,501	4,342	4%
R&D Expenses[1]	2,017	2,191	(8%)
Adjusted Total Costs[2]	9,610	9,364	3%
Provision for Income Taxes[1]	1,866	2,099	(11%)
Adjusted Income[1]	**$4,808**	**$4,862**	**(1%)**
Adjusted Diluted EPS[1]	**$0.60**	**$0.60**	**--**

Adjusted Income[1] and Adjusted Diluted EPS[1] Favorably Impacted Primarily by Growth in Certain Products and Lower R&D Expenses[1] and Effective Tax Rate; Unfavorably Impacted Primarily by a Shift in Product and Business Mix, Loss of Exclusivity of Certain Products and U.S. Healthcare Reform

(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)

	First Quarter		
	2011	FX Impact	
Reported Revenues	$16,502	$97 ↑	1%
Cost of Sales[1]	3,092	64 ↑	2%
SI&A Expenses[1]	4,501	33 ↑	1%
R&D Expenses[1]	2,017	4 ↑	--
Adjusted Total Costs[2]	$9,610	$101 ↑	1%

Foreign Exchange Had Virtually No Impact on Adjusted Diluted EPS[1]

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

Business Performance

($ Millions, Except Percentages)

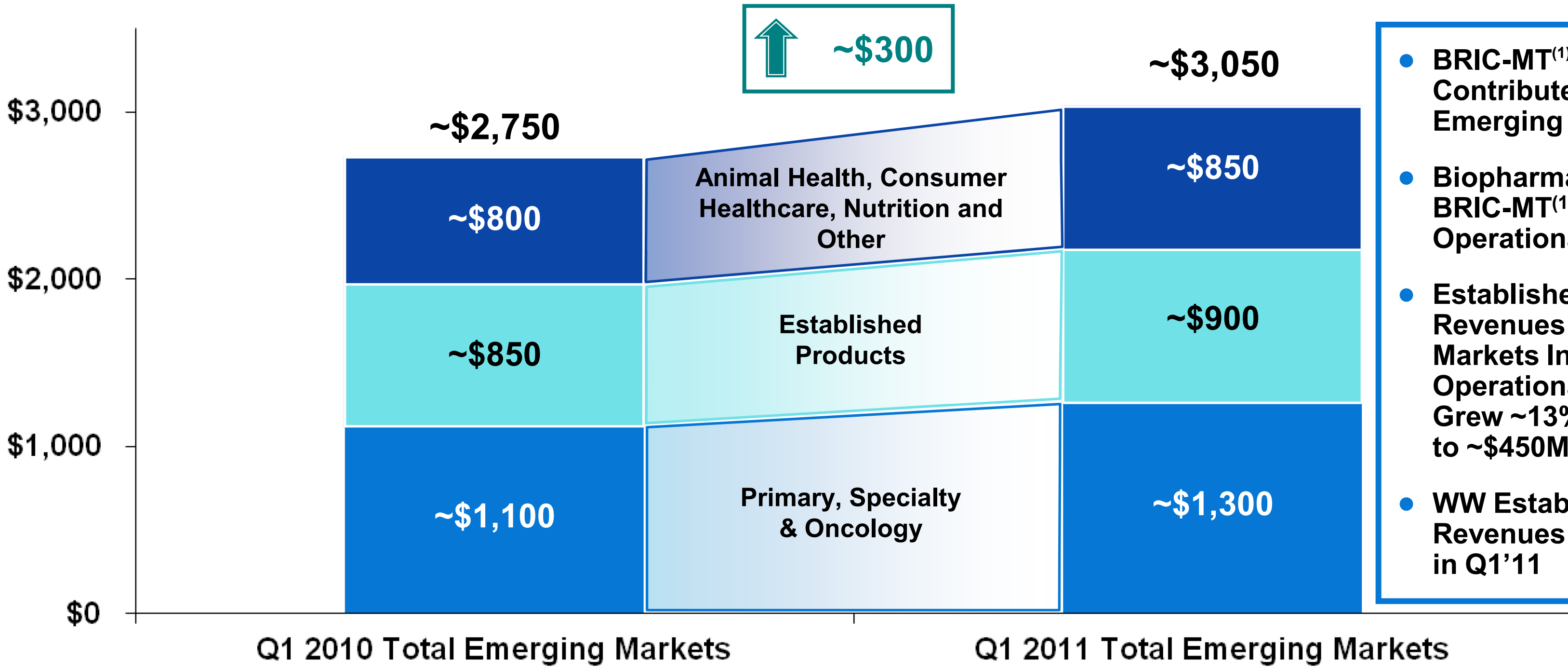
	First Quarter				
	2011	2010	Change	FX Impact	Operational Growth
Primary Care	$5,441	$5,866	(7%)	--	(7%)
Specialty Care	3,927	3,521	12%	--	12%
Established Products	2,367	2,786	(15%)	1%	(16%)
Emerging Markets	2,178	1,972	10%	2%	8%
Oncology	311	361	(14%)	(1%)	(13%)
Biopharmaceutical	**14,224**	**14,506**	**(2%)**	**--**	**(2%)**
Animal Health	982	846	16%	1%	15%
Consumer Healthcare	745	663	12%	1%	11%
Nutrition	470	458	3%	3%	--
Other	81	103	(21%)	--	(21%)
Total	**$16,502**	**$16,576**	**--**	**1%**	**(1%)**

Revenues Favorably Impacted Primarily by Growth in Emerging Markets and from Certain Patent-Protected Products as well as the Addition of Legacy King Products; Unfavorably Impacted by the Loss of Exclusivity of Certain Products

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 ~58% of Total Emerging Markets Growth
- Biopharma Revenues in BRIC-MT[(1)] Increased ~10% Operationally to ~$1,000
- Established Products Revenues in Emerging Markets Increased ~6% Operationally to ~$900; Grew ~13% Operationally to ~$450M in BRIC-MT[(1)]
- WW Established Products Revenues Totaled ~$3,300 in Q1'11

Total Revenue Increased by ~11% vs. Q1 2010;
Biopharmaceutical Revenue Increased ~8% Operationally vs. Q1 2010

(1) BRIC-MT markets include Brazil, Russia, India, China, Mexico and Turkey.

2011 Financial Guidance(1)(2)

Reported Revenues	$65.2 to $67.2 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

Reaffirm All Elements of 2011 Financial Guidance Given Continued Confidence in the Business

(1) At exchange rates that reflect a blend of the actual exchange rates in effect during first-quarter 2011 and mid-April 2011 exchange rates for the remainder of the year.

(2) Includes revenues and expenses related to the Capsugel business as a discontinued operation but does not include any gain on the sale of Capsugel. Does not assume the completion of any business-development transactions not completed as of April 3, 2011. Also excludes the potential effects of the resolution of litigation-related matters not substantially resolved as of April 3, 2011.

(3) See Slide 8 for definition.

2012 Financial Targets[1][2]

Reported Revenues	$62.2 to $64.7 Billion
Adjusted SI&A Expenses[3]	$17.5 to $18.5 Billion
Adjusted R&D Expenses[3]	$6.5 to $7.0 Billion
Adjusted Operating Margin[3]	High 30%s to Low 40%s
Adjusted Other (Income) / Deductions[3]	Approximately $1.0 Billion
Effective Tax Rate on Adjusted Income[3]	Approximately 29%
Reported Diluted EPS[3]	$1.58 to $1.73
Adjusted Diluted EPS[3]	$2.25 to $2.35
Operating Cash Flow	$19+ Billion

Reaffirm All 2012 Financial Targets

(1) At mid-April 2011 exchange rates.

(2) Includes revenues and expenses related to the Capsugel business as a discontinued operation but does not include any gain on the sale of Capsugel. Does not assume the completion of any business-development transactions not completed as of April 3, 2011. Also excludes the potential effects of the resolution of litigation-related matters not substantially resolved as of April 3, 2011.

(3) See Slide 8 for definition.

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

- Quarterly results reflect solid operational performance despite the loss of exclusivity of several products in the U.S. and other geographies
- Reaffirm all components of 2011 financial guidance and 2012 financial targets given continued confidence in the business
- Expect to complete in the second half of 2011 our ongoing business portfolio review to determine the optimal mix of businesses
- Anticipate presenting data and submitting regulatory filings for several late-stage pipeline compounds during 2011
- Anticipate repurchasing $5 billion to $7 billion of shares in 2011
  - Repurchased ~$1.4 billion, or ~73.5 million shares, during Q1 2011
  - Repurchased a total of ~$2.2 billion, or ~110.5 million shares, through April 30th
  - After-tax proceeds of ~$2.0 billion from the pending sale of Capsugel will be used to repurchase shares and/or to invest in business development opportunities

Continue to Perform Operationally While Capitalizing on Opportunities to Deliver Both Near-Term and Longer-Term Shareholder Value

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Q&A Session

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