Second Quarter 2011 Earnings Teleconference

August 2, 2011

Introduction

Chuck Triano

Senior Vice President,
Investor Relations

Second 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 August 2, 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

Second Quarter 2011 Earnings

CEO Perspectives

- Quarterly performance in-line with our expectations driven by, among other things, revenue growth from several key products and savings generated from cost-reduction and productivity initiatives
  - Absorbed the impact of the loss of exclusivity for several key products
- Portfolio review completed resulting in the decision to explore strategic alternatives for our Animal Health and Nutrition businesses
  - Currently evaluating structures that will deliver the greatest after-tax return for our shareholders
  - Established Products and Consumer Healthcare present compelling value-creation opportunities within Pfizer
- Significant advances in our mid and late-stage pipeline expected to deliver innovative therapies to patients
- Executing on our R&D productivity strategy with a targeted focus on key therapeutic areas; structural and cultural changes are sharpening the rigor of our approach

Opening Remarks

Ian Read
President and Chief Executive Officer

Second Quarter 2011 Earnings

Financial Review

Frank D'Amelio

Executive Vice President &
Chief Financial Officer

Second Quarter 2011 Earnings

Income Statement Highlights

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

	Second Quarter		
	2011	2010	Change
Reported Revenues	$16,984	$17,132	(1%)
Adjusted Income[(1)]	4,726	4,927	(4%)
Adjusted Diluted EPS[(1)]	0.60	0.61	(2%)
Reported Net Income[(2)]	2,610	2,475	5%
Reported Diluted EPS[(2)]	0.33	0.31	6%

Reported Net Income[(2)] and Reported Diluted EPS[(2)] Favorably Impacted Primarily by Growth in Certain Products, the Addition of Legacy King Operations, and Lower Acquisition-Related Costs, Purchase Accounting Adjustments and Effective Tax Rate; Unfavorably Impacted Primarily by Loss of Exclusivity of Certain Products and Expenses Incurred for Cost-Reduction and Productivity Initiatives

(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)

	Second Quarter		
	2011	2010	Change
Revenues	$16,984	$17,132	(1%)
Cost of Sales[1]	3,257	2,841	15%
SI&A Expenses[1]	4,950	4,694	5%
R&D Expenses[1]	2,059	2,176	(5%)
Adjusted Total Costs[2]	10,266	9,711	6%
Provision for Income Taxes[1]	1,937	2,285	(15%)
Adjusted Income[1]	**$4,726**	**$4,927**	**(4%)**
Adjusted Diluted EPS[1]	**$0.60**	**$0.61**	**(2%)**

Adjusted Income[1] and Adjusted Diluted EPS[1] Favorably Impacted Primarily by Growth in Certain Products, the Addition of Legacy King Operations, and Lower R&D Expenses[1] and Effective Tax Rate; Unfavorably Impacted Primarily by Loss of Exclusivity of Certain Products, Shift in Product and Business Mix and Higher SI&A Expenses[1]

(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)

	Second Quarter		
	2011	FX Impact	
Revenues	$16,984	$740	4%
Cost of Sales[1]	3,257	(460)	(16%)
SI&A Expenses[1]	4,950	(187)	(4%)
R&D Expenses[1]	2,059	(34)	(2%)
Adjusted Total Costs[2]	$10,266	($681)	(7%)

Foreign Exchange Favorably 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.

Business Performance

($ Millions, Except Percentages)

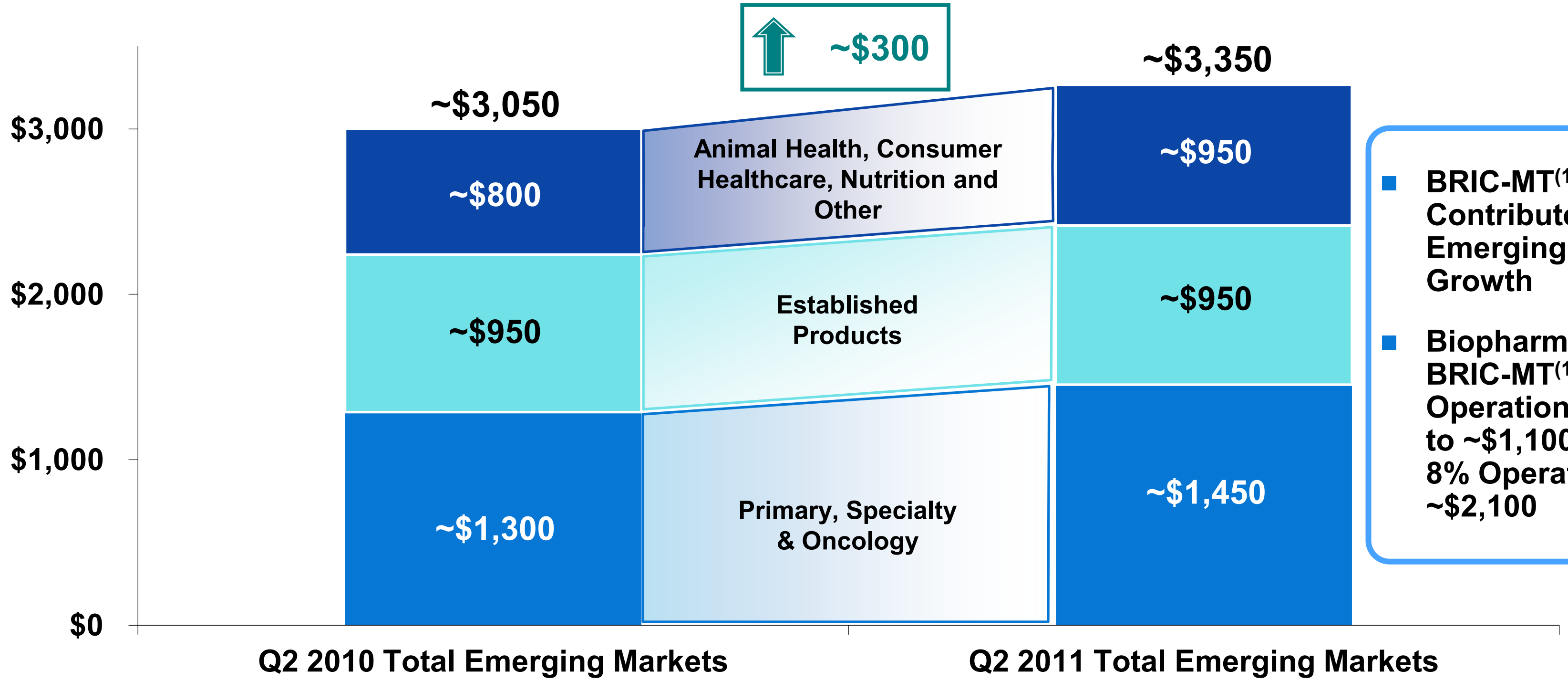
	Second Quarter				
	2011	2010	Change	FX Impact	Operational Growth
Primary Care	$5,870	$5,923	(1%)	4%	(5%)
Specialty Care	3,699	3,769	(2%)	5%	(7%)
Emerging Markets	2,415	2,250	7%	4%	3%
Established Products	2,317	2,730	(15%)	5%	(20%)
Oncology	339	349	(3%)	6%	(9%)
Biopharmaceutical	**$14,640**	**$15,201**	**(3%)**	**4%**	**(7%)**
Animal Health	1,055	893	18%	5%	13%
Consumer Healthcare	721	678	6%	4%	2%
Nutrition	493	476	4%	5%	(1%)
Other	75	64	17%	2%	15%
Total	**$16,984**	**$17,132**	**(1%)**	**4%**	**(5%)**

Revenues Favorably Impacted by Growth in Emerging Markets, Certain Products, Legacy King Products, Animal Health and Foreign Exchange; More Than Offset Primarily by the Loss of Exclusivity of Certain Products

Note: Certain amounts and percentages may reflect rounding adjustments.

Continued Expansion in Emerging Markets

($ Millions, Except Percentages)



- BRIC-MT[1] Markets Contributed ~56% of Emerging Markets Growth
- Biopharma Revenues in BRIC-MT[1] Increased 5% Operationally in Q2 2011 to ~$1,100; Increased 8% Operationally YTD to ~$2,100

Total Revenue Increased by ~10% vs. Q2 2010;
Biopharmaceutical Revenue Increased ~3% Operationally vs. Q2 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-half 2011 and mid-July 2011 exchange rates for the remainder of the year.

(2) Does not assume the completion of any business-development transactions not completed as of July 3, 2011. Also excludes the potential effects of the resolution of litigation-related matters not substantially resolved as of July 3, 2011. Includes revenues and expenses related to the Capsugel business as a discontinued operation through July 31, 2011, but does not include the gain on the sale of Capsugel, which closed on August 1, 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-July 2011 exchange rates.

(2) Does not assume the completion of any business-development transactions not completed as of July 3, 2011. Also excludes the potential effects of the resolution of litigation-related matters not substantially resolved as of July 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 operational performance in-line with our expectations; absorbing impacts from the loss of exclusivity of several key products
- Reaffirm all components of 2011 financial guidance and 2012 financial targets given continued confidence in the business
- Portfolio review completed resulting in the decision to explore strategic alternatives for our Animal Health and Nutrition businesses
  - Currently evaluating structures that will deliver the greatest after-tax return for our shareholders
- Keenly focused on improving the performance of our innovative core
  - Significant advances in our mid and late-stage pipeline
- Anticipate repurchasing \$5 billion to \$7 billion of shares in 2011
  - Repurchased \$2.2 billion, or 109.2 million shares, during Q2 2011
  - Repurchased a total of \$4.3 billion, or 213.7 million shares, through August 1st

Positioning Business to Continue to Deliver Shareholder Value Over Time

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Q&A Session

August 2, 2011