Third Quarter 2011
Earnings Teleconference

November 1, 2011

Introduction

Chuck Triano

Senior Vice President,
Investor Relations

Third 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 November 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

Third Quarter 2011 Earnings

CEO Perspectives

- Delivered solid quarterly financial performance despite a challenging global operating environment and the ongoing impact from the loss of exclusivity of several key products in certain geographies
- Sustained focus on enhancing shareholder value
  - Repurchased $2.1 billion of our common stock during Q3 2011
  - Now intend to repurchase between $7 billion and $9 billion of shares during 2011
  - Anticipate announcing a dividend increase following our December Board meeting
- On track to determine the best action for Animal Health and Nutrition that will generate the greatest after-tax return for shareholders
- Innovative core delivering results; encouraged by the next wave of compounds in our pipeline
- Actively engaged in managing macroeconomic conditions

Renewed Sense of Urgency, Confidence and Commitment will Serve as a Foundation to Deliver Meaningful Results for Shareholders

Opening Remarks

Ian Read
President and Chief Executive Officer

Third Quarter 2011 Earnings

Financial Review

Frank D’Amelio

Executive Vice President &
Chief Financial Officer

Third Quarter 2011 Earnings

Income Statement Highlights

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

	Third Quarter		
	2011	2010	Change
Reported Revenues	$17,193	$15,995	7%
Adjusted Income[(1)]	4,820	4,352	11%
Adjusted Diluted EPS[(1)]	0.62	0.54	15%
Reported Net Income[(2)]	3,738	866	*
Reported Diluted EPS[(2)]	0.48	0.11	*

Reported Results Favorably Impacted Primarily by the Gain on the Sale of Capsugel and the Non-Recurrence of Certain Impairment and Litigation Charges; Unfavorably Impacted Primarily by the Loss of Exclusivity of Certain Products and Charges Incurred for Cost-Reduction and Productivity Initiatives

* Calculation not meaningful

(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)

	Third Quarter		
	2011	2010	Change
Revenues	$17,193	$15,995	7%
Cost of Sales[1]	3,325	2,852	17%
SI&A Expenses[1]	4,560	4,581	--
R&D Expenses[1]	2,034	2,155	(6%)
Adjusted Total Costs[2]	9,919	9,588	3%
Provision for Income Taxes[1]	2,160	1,887	14%
Adjusted Income[1]	**$4,820**	**$4,352**	**11%**
Adjusted Diluted EPS[1]	**$0.62**	**$0.54**	**15%**

Adjusted Results Favorably Impacted Primarily by Growth in Certain Products and Foreign Exchange; Unfavorably Impacted Primarily by the Loss of Exclusivity of Certain Products and Higher Cost of Sales[1] Due to a Shift in Product and Business Mix

(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)

	Third Quarter		
	2011	FX Impact	
Revenues	$17,193	$951	6%
Cost of Sales[1]	3,325	(291)	(10%)
SI&A Expenses[1]	4,560	(212)	(5%)
R&D Expenses[1]	2,034	(38)	(2%)
Adjusted Total Costs[2]	**$9,919**	**($541)**	**(6%)**

Foreign Exchange Favorably Impacted Adjusted Diluted EPS[1] by ~$0.04

(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)

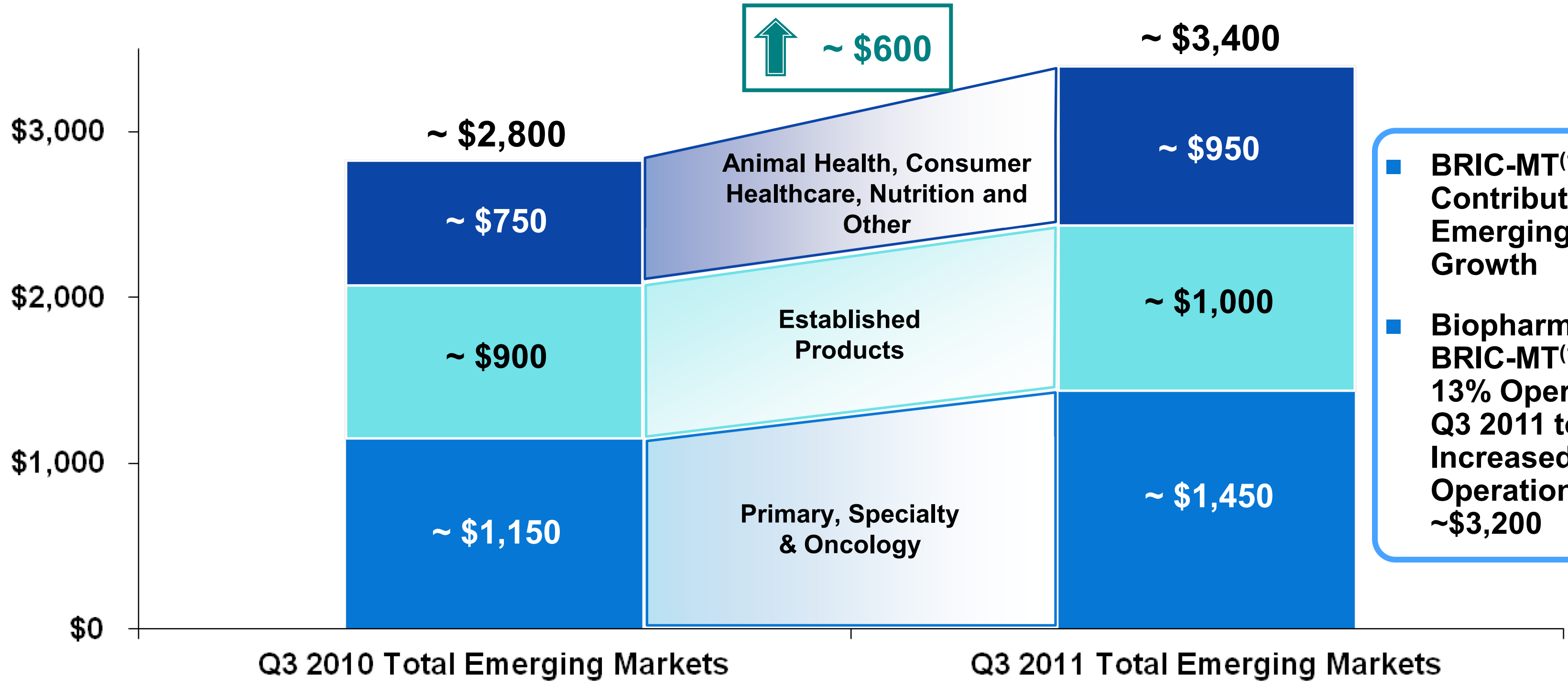
	Third Quarter				
	2011	2010	Change	FX Impact	Operational Growth
Primary Care	$5,948	$5,653	5%	5%	--
Specialty Care	3,799	3,717	2%	7%	(5%)
Emerging Markets	2,438	2,072	18%	6%	12%
Established Products	2,230	2,168	3%	7%	(4%)
Oncology	332	335	(1%)	8%	(9%)
Biopharmaceutical	**$14,747**	**$13,945**	**6%**	**6%**	**--**
Animal Health	1,041	860	21%	6%	15%
Consumer Healthcare	774	673	15%	4%	11%
Nutrition	577	441	31%	7%	24%
Other	54	76	(29%)	2%	(31%)
Total	**$17,193**	**$15,995**	**7%**	**6%**	**1%**

Revenues Favorably Impacted by Growth in Emerging Markets and Certain Products, the Addition of Legacy King Products, Animal Health, Consumer Healthcare, Nutrition and Foreign Exchange; Unfavorably Impacted 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 ~53% of Emerging Markets Growth**
- **Biopharma Revenues in BRIC-MT[(1)] Increased 13% Operationally in Q3 2011 to ~$1,100; Increased 9% Operationally YTD to ~$3,200**

Total Revenue Increased by ~21% vs. Q3 2010;
Biopharmaceutical Revenue Increased ~12% Operationally vs. Q3 2010

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

2011 Financial Guidance[1][2]

Reported Revenues	$66.2 to $67.2 Billion *Previously $65.2 to $67.2 Billion*
Adjusted Cost of Sales[3] as a Percentage of Revenues	19.8% to 20.3% *Previously 19.5% to 20.5%*
Adjusted SI&A Expenses[3]	$19.4 to $19.9 Billion *Previously $19.2 to $20.2 Billion*
Adjusted R&D Expenses[3]	$8.1 to $8.4 Billion *Previously $8.0 to $8.5 Billion*
Adjusted Other (Income)/Deductions[3]	Approximately $800 Million *Previously Approximately $1.0 Billion*
Effective Tax Rate on Adjusted Income[3]	Approximately 29%
Reported Diluted EPS[3]	$1.20 to $1.30 *Previously $1.09 to $1.24*
Adjusted Diluted EPS[3]	$2.24 to $2.29 *Previously $2.16 to $2.26*

Increased the Ranges for Adjusted Diluted EPS[3] and Reported Diluted EPS[3]; Narrowed the Ranges for Certain Other Components of Financial Guidance

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

(2) Does not assume the completion of any business-development transactions not completed as of October 2, 2011, including any one-time upfront payments associated with such transactions. Also excludes the potential effects of the resolution of litigation-related matters not substantially resolved as of October 2, 2011. Includes revenues and expenses related to the Capsugel business as a discontinued operation through July 31, 2011. The gain on the sale of Capsugel is reflected in Reported Diluted EPS[3] guidance, but is not reflected in Adjusted Diluted EPS[3] guidance.

(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 Other (Income) / Deductions[3]	Approximately $1.0 Billion
Adjusted Operating Margin[3]	High 30%s to Low 40%s
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

Reaffirmed All 2012 Financial Targets

(1) At mid-October 2011 exchange rates.

(2) Does not assume the completion of any business-development transactions not completed as of October 2, 2011, including any one-time upfront payments associated with such transactions. Also excludes the potential effects of the resolution of litigation-related matters not substantially resolved as of October 2, 2011.

(3) See Slide 8 for definition.

Key Takeaways

- Delivered solid quarterly financial performance despite a challenging global operating environment and the ongoing impact from the loss of exclusivity of several key products in certain geographies
- Updated components of 2011 financial guidance and reaffirmed 2012 financial targets given continued confidence in the business
  - Increased the range for 2011 Adjusted Diluted EPS[1] to $2.24 to $2.29
- Keenly focused on improving the performance of our innovative core
  - Significant advances in our mid and late-stage pipeline
- Anticipate repurchasing $7 billion to $9 billion of shares in 2011
  - Repurchased $2.1 billion, or 112.9 million shares, during Q3 2011
  - Repurchased a total of $6.5 billion, or 331.6 million shares, through October 31st
  - Authorized to repurchase up to $2.5 billion more of shares under current program

Positioning Business to Continue to Deliver Shareholder Value Over Time

(1) See Slide 8 for definition.

Third Quarter 2011 Earnings Teleconference

Q&A Session

November 1, 2011