



J.P. Morgan Healthcare Conference

Ian Read
Chairman and Chief Executive Officer

January 10, 2012

Forward-Looking Statements and Non-GAAP Financial Information

- Our discussions during this conference 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 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.



Improving the Performance of the Innovative Core

“Sustainable Pipeline Engine”

Capitalize on Near-Term Opportunities

- Prevnar 13™ for Adults
- Tofacitinib (RA)
- Xalkori® (crizotinib)
- Inlyta® (axitinib)
- Eliquis™ (apixaban)

Advance the Late-Stage Pipeline

- Dacomitinib (Lung Cancer)
- Inotuzumab (Lymphoma)
- Meningococcal B Vaccine
- Bapineuzumab (Alzheimer's Disease)
- Tofacitinib (Ulcerative Colitis, Psoriasis and Crohn's Disease)

Develop the Next Wave of Compounds

- PCSK9 (Hyperlipidemia)
- GkA (Diabetes)
- MadCam, IL6 (Inflammation)
- NaV 1.7 Ion Channels (Pain)
- PDE5 Inhibitor (Diabetic Nephropathy and Stroke)
- *S. Aureus* Vaccine

Depth and Breadth of Current Pipeline Position Us Well for the Future



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Improving the Rigor and Productivity of R&D

- Focusing on therapeutic areas where we believe we have the right elements for success
 - Neuroscience, CVMED, Oncology, Inflammation and Immunology, Vaccines, Pain and Sensory Disorders and Biosimilars
- Prioritizing the R&D portfolio
 - Terminated over 90 pre-POC programs; restructured post-POC portfolio
- Creating a smaller, more flexible cost base
- Chief Scientific Officers operating with increased cost transparency and accountability for a greater proportion of the total spend
- Investing in key science and technology platforms that will drive differentiated medicines and vaccines
 - ADCs, Ion Channels, Therapeutic Vaccines, CTI
- Adopting a Precision Medicine approach to that integrates clinical and molecular information to understand the biological basis of disease

Concise Actions During 2011 to Strengthen Innovative Core



CEO Perspectives on Enhanced Shareholder Value in 2011

- Shareholder-focused capital allocation decisions taken during 2011
 - Returned \$15 billion to shareholders through dividends and share repurchases
 - Announced 10% dividend increase for first quarter 2012
 - Authorized a new share repurchase program for up to \$10 billion of shares with \$5 billion of shares targeted for repurchase during 2012
 - Continue to target a dividend payout ratio of ~40% by the end of 2013
- Began exploring strategic alternatives to potentially unlock value for Animal Health and Nutrition businesses
 - Remain on track to announce strategic decision for each business in 2012

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



Focus in 2012

- Continued pipeline advancement including several product launches
- Continued strengthening of our Emerging Markets business
- Optimizing our Established Products business and deploying its cash flow in the best interests of shareholders
- Clarity regarding next steps for the potential separation of our Animal Health and Nutrition businesses
- Continued pursuit of opportunistic business development opportunities where appropriate
- Additional share repurchases

Numerous Value-Creating Opportunities During 2012





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Q&A Session

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