Fourth Quarter 2011
Earnings Teleconference

January 31, 2012

Introduction

Chuck Triano

Senior Vice President,
Investor Relations

Fourth 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 January 31, 2012.
- These reports are available on our website at www.pfizer.com in the "Investors—SEC Filings" section.

Opening Remarks

Ian Read

Chairman and Chief Executive Officer

Fourth Quarter 2011 Earnings

CEO Perspectives

- Finished 2011 with a solid Q4; overall financial performance for the year was strong
- Met or exceeded every aspect of our 2011 financial guidance
- Returned over $15 billion to shareholders through dividends and share repurchases during 2011
- Continuing to build on momentum generated in 2011 by taking actions designed to create shareholder value in 2012:
  - Maximize the value of our in-line portfolio and successfully launch new products
  - Advance the next wave of compounds in our pipeline
  - Continue to strengthen our Emerging Markets business
  - Continue to examine our cost structure; maintain a lower and flexible cost base
  - Remain on track to determine strategic alternatives and next steps for the potential separation of our Animal Health and Nutrition businesses
  - Continue to return capital to shareholders through dividends and share repurchases

Numerous Value-Creating Opportunities in 2012 and Beyond

Opening Remarks

Ian Read

Chairman and Chief Executive Officer

Fourth Quarter 2011 Earnings

Financial Review

Frank D'Amelio

Executive Vice President &
Chief Financial Officer

Fourth Quarter 2011 Earnings

Income Statement Highlights

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

	Fourth Quarter			Full Year		
	2011	2010	Change	2011	2010	Change
Reported Revenues	$16,746	$17,354	(4%)	$67,425	$67,057	1%
Adjusted Income[1]	3,863	3,744	3%	18,217	17,885	2%
Adjusted Diluted EPS[1]	0.50	0.47	6%	2.31	2.22	4%
Reported Net Income[2]	1,439	2,890	(50%)	10,009	8,257	21%
Reported Diluted EPS[2]	0.19	0.36	(47%)	1.27	1.02	25%

Q4 2011 Reported Results Favorably Impacted Primarily by Lower Acquisition-Related Costs and the Non-Recurrence of Certain Litigation Charges Recorded in Q4 2010; Unfavorably Impacted Primarily by Losses of Exclusivity, Higher Charges for Cost-Reduction and Productivity Initiatives as well as the Non-Recurrence of a One-Time Tax Benefit Recorded in Q4 2010

(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)

	Fourth Quarter		
	2011	2010	Change
Revenues	$16,746	$17,354	(4%)
Cost of Sales[1]	3,362	3,655	(8%)
SI&A Expenses[1]	5,347	5,710	(6%)
R&D Expenses[1]	2,327	2,794	(17%)
Adjusted Total Costs[2]	11,036	12,159	(9%)
Provision for Income Taxes[1]	1,678	1,305	29%
Adjusted Income[1]	**$3,863**	**$3,744**	**3%**
Adjusted Diluted EPS[1]	**$0.50**	**$0.47**	**6%**

Adjusted Results Favorably Impacted Primarily by Lower Adjusted Total Costs[2] and Foreign Exchange; Unfavorably Impacted Primarily by Losses of Exclusivity and a Higher Effective Tax Rate

(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			
	2011	FX Impact		
Revenues	**$16,746**	**$157**	↑	**1%**
Cost of Sales[1]	3,362	519	↓	14%
SI&A Expenses[1]	5,347	33	↑	1%
R&D Expenses[1]	2,327	5	↑	--
Adjusted Total Costs[2]	**$11,036**	**$481**	↓	**4%**

Foreign Exchange Favorably Impacted Adjusted Diluted EPS[1] by ~$0.06

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

Business Revenues

($ Millions, Except Percentages)

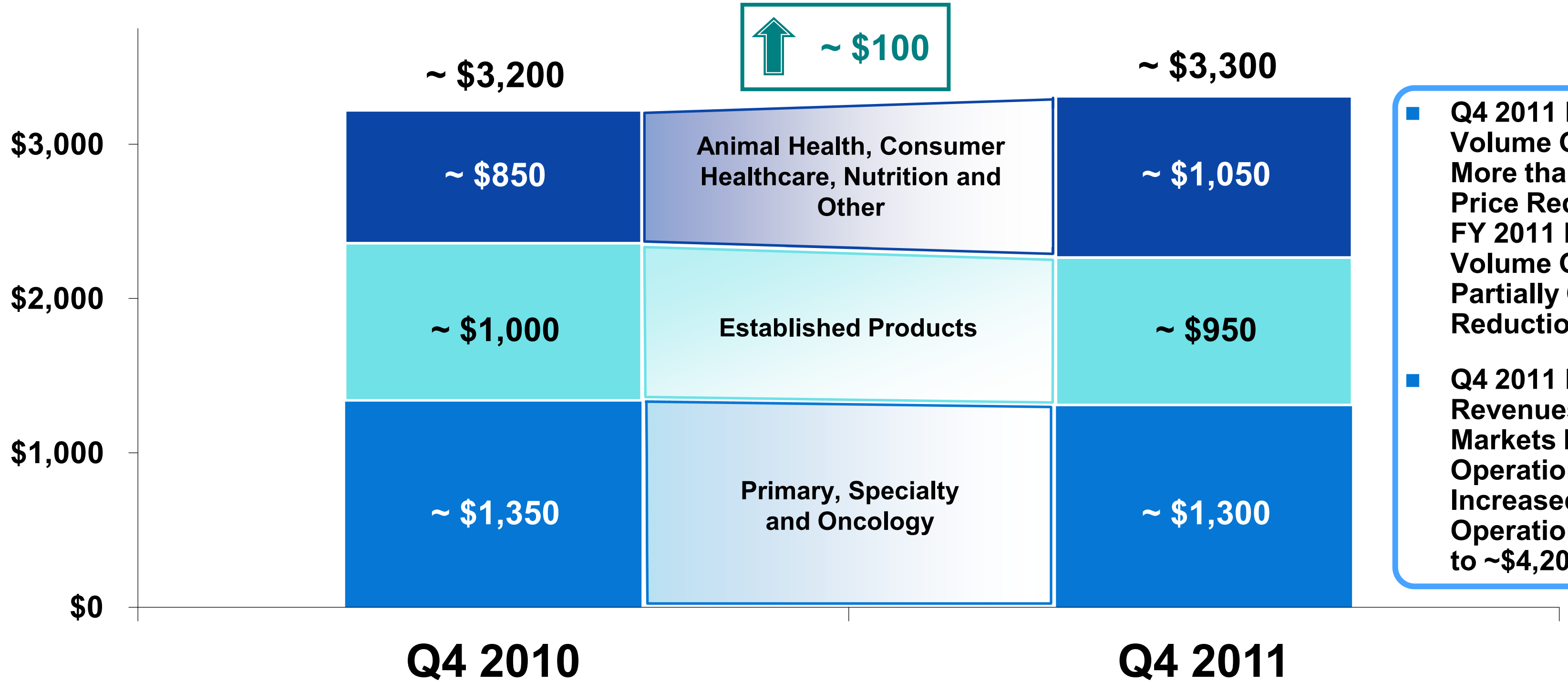
	Fourth Quarter				
	2011	2010	Change	FX Impact	Operational Growth
Primary Care	$5,411	$5,886	(8%)	1%	(9%)
Specialty Care	3,820	4,014	(5%)	2%	(7%)
Emerging Markets	2,264	2,368	(4%)	(2%)	(2%)
Established Products	2,300	2,414	(5%)	2%	(7%)
Oncology	341	369	(8%)	2%	(10%)
Biopharmaceutical	**$14,136**	**$15,051**	**(6%)**	**1%**	**(7%)**
Animal Health	1,106	976	13%	--	13%
Consumer Healthcare	817	758	8%	--	8%
Nutrition	598	492	22%	2%	20%
Other	89	77	16%	--	16%
Total	**$16,746**	**$17,354**	**(4%)**	**1%**	**(5%)**

Revenues Favorably Impacted Primarily by Growth in Animal Health, Consumer Healthcare, Nutrition, the Addition of Legacy King Products and Foreign Exchange; Unfavorably Impacted Primarily by Losses of Exclusivity

Note: Certain amounts and percentages may reflect rounding adjustments.

Emerging Markets Revenue Performance

($ Millions, Except Percentages)



- Q4 2011 Biopharma Volume Growth of 3% More than Offset by Price Reductions of 5%; FY 2011 Biopharma Volume Growth of 10% Partially Offset by Price Reductions of 5%
- Q4 2011 Biopharma Revenues in BRIC-MT[(1)] Markets Declined 2% Operationally to ~$950; Increased 6% Operationally in FY 2011 to ~$4,200

Biopharmaceutical Revenues Negatively Impacted by Foreign Exchange, Increased Pricing Pressures, Changes in Institutional Purchase Patterns in Turkey and Brazil, Currency Devaluation in Venezuela and the Loss of Exclusivity of Lipitor in Brazil and Mexico

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

2011 Financial Guidance(1)(2)(3) vs. Actual Results(3)

	Guidance	Actual	
Reported Revenues	$66.2 to $67.2 Billion	$67.4 Billion	✓ +
Adjusted Cost of Sales(4) as a Percentage of Revenues	19.8% to 20.3%	19.3%	✓ +
Adjusted SI&A Expenses(4)	$19.4 to $19.9 Billion	$19.4 Billion	✓
Adjusted R&D Expenses(4)	$8.1 to $8.4 Billion	$8.4 Billion	✓
Adjusted Other (Income) / Deductions(4)	Approximately $800 Million	$542 Million	✓ +
Effective Tax Rate on Adjusted Income(4)	Approximately 29%	29.5%	✓
Reported Diluted EPS(4)	$1.20 to $1.30	$1.27	✓
Adjusted Diluted EPS(4)	$2.24 to $2.29	$2.31	✓ +
Wyeth Integration Cost-Reduction Target(5)	75% of Total Cost Reduction Target	$4.0+ Billion	✓ +

Met or Exceeded All Elements of 2011 Financial Guidance

(1) At exchange rates that reflected 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) Did 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 excluded the potential effects of the resolution of litigation-related matters not substantially resolved as of October 2, 2011. (3) Included revenues and expenses related to the Capsugel business as a discontinued operation through July 31, 2011. The gain on the sale of Capsugel was reflected in Reported Diluted EPS(4) guidance and actual results, but was not reflected in Adjusted Diluted EPS(4) guidance and actual results. (4) See Slide 8 for definition. (5) Total cost-reduction target was 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(6) of legacy Pfizer and legacy Wyeth operations. (6) See Slide 9 for definition.

2012 Financial Guidance[1][2]

Reported Revenues	$60.5 to $62.5 Billion *Previously $62.2 to $64.7 Billion*
Adjusted Cost of Sales[3] as a Percentage of Revenues	20.5% to 21.5%
Adjusted SI&A Expenses[3]	$17.0 to $18.0 Billion *Previously $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
Effective Tax Rate on Adjusted Income[3]	Approximately 29%
Reported Diluted EPS[3]	$1.37 to $1.52 *Previously $1.58 to $1.73*
Adjusted Diluted EPS[3]	$2.20 to $2.30 *Previously $2.25 to $2.35*
Operating Cash Flow	$19+ Billion

Updates to 2012 Financial Guidance Primarily Reflect Strengthening of U.S. Dollar Against Major Currencies from Mid-October 2011 to Mid-January 2012

Indicates new guidance component.

(1) At mid-January 2012 exchange rates.

(2) Does not assume the completion of any business-development transactions not completed as of December 31, 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 December 31, 2011.

(3) See Slide 8 for definition.

Key Takeaways

- Met or exceeded all components of 2011 financial guidance
- Updated certain components of 2012 financial guidance primarily to reflect unfavorable changes in foreign exchange rates from mid-October 2011 to mid-January 2012
  - Updated the guidance range for 2012 Adjusted Diluted EPS[(1)] to $2.20 to $2.30
- Achieved total cost reduction target[(2)] associated with the Wyeth acquisition one year ahead of schedule; Will continue to rigorously manage our expenses
- On track to finalize strategic decisions for the Animal Health and Nutrition businesses during 2012
  - Continue to expect any separation of these businesses will occur between July 2012 and July 2013
- Remain committed to allocating our capital in order to deliver attractive shareholder returns in 2012 and beyond

(1) See Slide 8 for definition.

(2) Total cost reduction target was 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[(3)] of legacy Pfizer and legacy Wyeth operations.

(3) See slide 9 for definition.

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Q&A Session

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