Second Quarter 2012 Earnings Teleconference

July 31, 2012

Introduction

Chuck Triano

Senior Vice President,
Investor Relations

Second Quarter 2012 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 2011 Annual Report on Form 10-K and in our reports on Form 10-Q and Form 8-K.

- Our discussions during this conference call regarding our preparation and target timeline for a potential initial public offering of a minority stake in our Animal Health business, Zoetis, will be limited due to the quiet period imposed by securities law.

- 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 July 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

Second Quarter 2012 Earnings

CEO Perspectives

- Solid quarterly performance despite significant product losses of exclusivity, driven by:
  - Emerging Markets with 14% operational revenue growth, including strong volume growth in key markets such as China and Russia
  - Greater expense discipline resulting from ongoing efforts to streamline operations and focus R&D programs
- Continue to create value for shareholders through share repurchases
- Anticipate filing a registration statement by mid-August for a potential initial public offering of up to a 20% ownership stake in the Animal Health business, Zoetis
  - Remain open to alternatives to maximize the after-tax return for our shareholders
- On track to complete the sale of the Nutrition business to Nestlé by the first half of 2013
  - Working to maximize the after-tax proceeds, which we expect to allocate to share repurchases
  - Will consider other value-creating opportunities with the return on share repurchases remaining the case to beat
- Discussions with the FDA continue regarding the regulatory reviews for Eliquis and tofacitinib
  - Remain enthusiastic about the potential commercial prospects for each of these important therapies

Remain Optimistic about our Ability to Generate Steady and Predictable Adjusted Diluted EPS[(1)] Growth Over Time

(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. Adjusted Cost of Sales, Adjusted SI&A expenses and Adjusted R&D expenses are components of the overall Adjusted Income measure.

(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.

Financial Review

Frank D’Amelio

Executive Vice President &
Chief Financial Officer

Second Quarter 2012 Earnings

Income Statement Highlights

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

	Second Quarter		
	2012	2011	Change
Reported Revenues	$15,057	$16,485	(9%)
Adjusted Income[1]	4,671	4,650	--
Adjusted Diluted EPS[1]	0.62	0.59	5%
Reported Net Income[1]	3,253	2,610	25%
Reported Diluted EPS[1]	0.43	0.33	30%

Results Favorably Impacted Primarily by Lower Expenses and Fewer Shares Outstanding; Unfavorably Impacted Primarily by the Loss of Exclusivity of Certain Products, Notably Lipitor in Most Major Markets

(1) See slide 5 for definitions.

Impact of Foreign Exchange on Adjusted Income[1] Components

($ Millions, Except Percentages)

Favorable / (Unfavorable)

	Second Quarter			
	2012	2011	FX Impact	
Revenues	**$15,057**	**$16,485**	**($451)**	**(3%)**
Cost of Sales[1]	2,665	3,025	284	9%
SI&A Expenses[1]	3,937	4,777	95	2%
R&D Expenses[1]	1,664	2,050	17	1%
Total	**$8,266**	**$9,852**	**$396**	**4%**

Foreign Exchange Negatively Impacted Adjusted Diluted EPS[1] by Less than $0.01

[1] See slide 5 for definition.

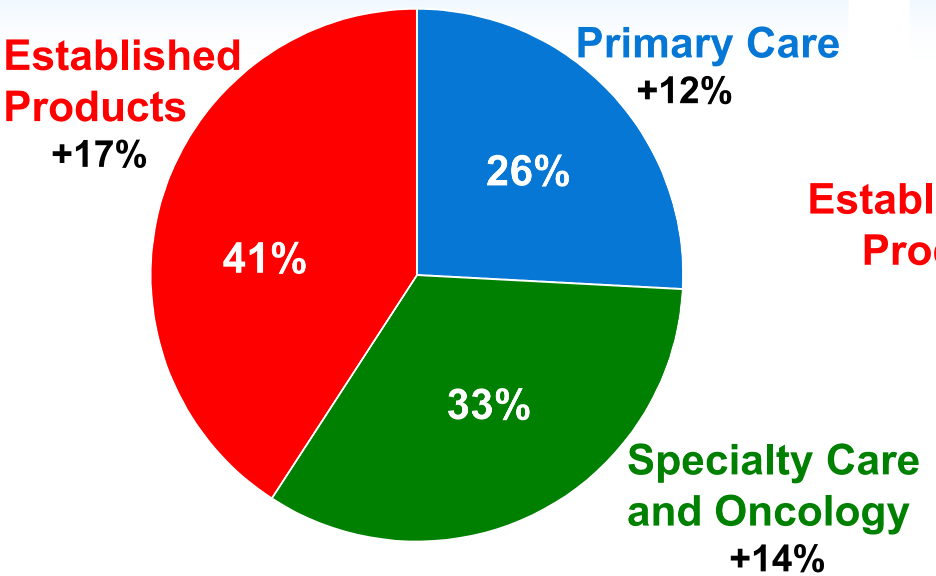
Note: Certain amounts and percentages may reflect rounding adjustments.

Emerging Markets Biopharmaceutical Revenue Mix

($ Millions, Except Percentages)

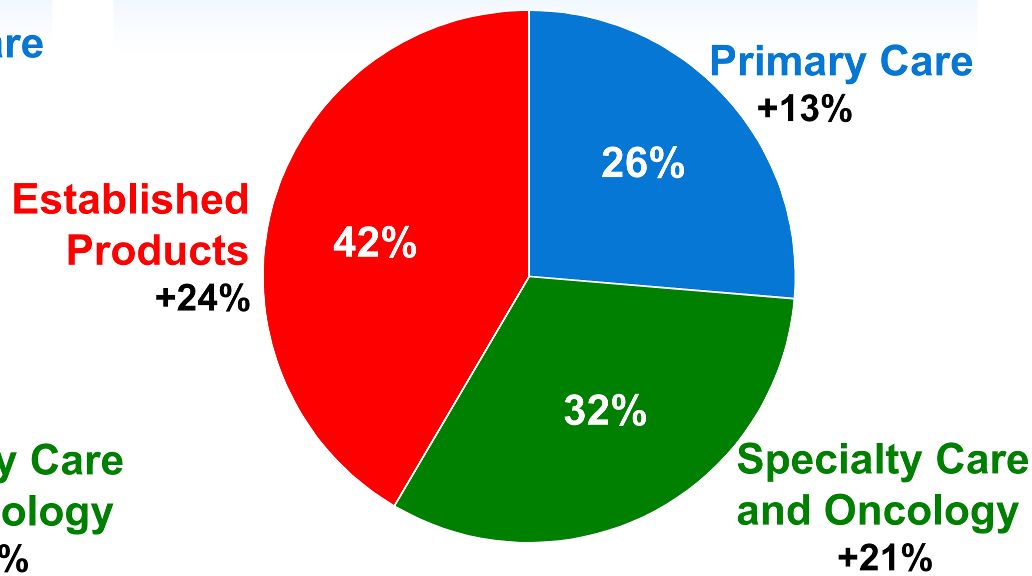
Emerging Markets Business Unit

$2,620, up 14% operationally vs. Q2 2011



BRIC-MT[1] Biopharmaceutical

$1,228, up 20% operationally vs. Q2 2011



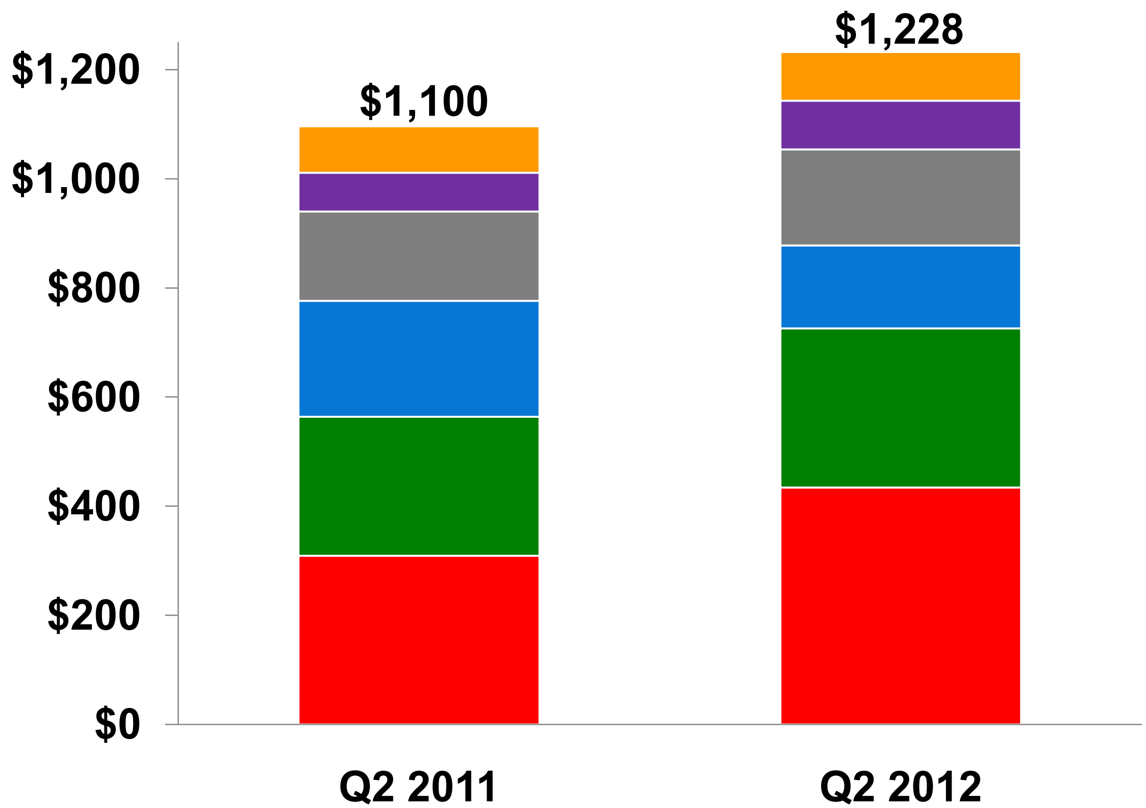
Emerging Markets Biopharmaceutical Volume Growth of 15%
Partially Offset by Price Reductions of 1% vs. Q2 2011

NOTE: Percentages inside the pie charts represent percentage of total. All other percentages represent operational growth vs. Q2 2011.

[1] BRIC-MT markets include Brazil, Russia, India, China, Mexico and Turkey.

BRIC-MT(1) Biopharmaceutical Revenue Performance

($ Millions, Except Percentages)



Operational Growth / (Decline)	Q2 2012 vs. Q2 2011	YTD 2012 vs. YTD 2011
India	11%	12%
Russia	33%	47%
Turkey	24%	(5%)
Mexico	(20%)	(3%)
Brazil	32%	12%
China	36%	34%
BRIC-MT(1)	**20%**	**15%**

Volume Growth of 24% Partially Offset by Price Reductions of 4% vs. Q2 2011; BRIC-MT(1) Contributed ~62% of Emerging Markets Operational Growth vs. Q2 2011

(1) See slide 9 for definition.

2012 Financial Guidance[1][2]

Reported Revenues	$58.0 to $60.0 Billion
Adjusted Cost of Sales[3] as a Percentage of Revenues	19.5% to 20.5%
Adjusted SI&A Expenses[3]	$16.3 to $17.3 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]	$1.23 to $1.38
Adjusted Diluted EPS[3]	$2.14 to $2.24
Operating Cash Flow	Approximately $19 Billion

Reaffirm All Components of 2012 Financial Guidance

(1) At exchange rates that reflect a blend of the actual exchange rates in effect during the first six months of 2012 and the mid-July 2012 exchange rates for the remainder of the year.

(2) The 2012 financial guidance includes the revenues and expenses related to the Nutrition business, which is reflected as a discontinued operation, but does not include the gain on the pending sale of the Nutrition business. Does not assume the completion of any business-development transactions not completed as of July 1, 2012, 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 July 1, 2012.

(3) See Slide 5 for definition.

Key Takeaways

- Quarterly results reflect solid operational performance despite the loss of exclusivity of several products in various geographies, most notably Lipitor in most major markets
- Anticipate filing a registration statement by mid-August for a potential initial public offering (IPO) of up to a 20% ownership stake in the Animal Health business, Zoetis
  - Target completion of the potential IPO for first-half 2013
  - Remain open to alternatives to maximize the after-tax return for our shareholders
- Agreement to sell the Nutrition business demonstrates our commitment to unlock trapped value for our shareholders
  - Repurchases of our common stock remain the case to beat for after-tax proceeds following the completion of the transaction, expected by first-half 2013
- Confident that Pfizer is well-positioned for long-term success given the potential of our late-stage and emerging pipeline, strong operating cash flow, streamlined organization and disciplined approach to capital allocation
- Remain committed to allocating our capital to deliver attractive shareholder returns in 2012 and beyond
  - Repurchased $3.0 billion, or 136.6 million shares, through July 30th
  - Continue to expect to repurchase ~$5.0 billion of shares in 2012

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Q&A Session

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