Second Quarter 2013 Earnings Teleconference

July 30, 2013

Introduction

Chuck Triano

Senior Vice President,
Investor Relations

Second Quarter 2013 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 2012 Annual Report on Form 10-K/A 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 July 30, 2013.

- 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 2013 Earnings

CEO Perspectives

- Q2 2013 had solid operational revenue growth in a number of areas
- Continue to expect 2H 2013 will be stronger than 1H 2013 in Emerging Markets
  - Now expect mid-single-digit operational revenue growth for FY 2013 in this region
- Completed disposition of Zoetis; Generated ~$17.2 billion of after-tax value for Pfizer shareholders
- Launches of Eliquis and Xeljanz continue to progress in various markets
  - Remain encouraged with the potential for both of these therapies over time
- Now expect to announce top-line results from two ongoing studies for Xeljanz in psoriasis by YE 2013 and top-line results from the two pivotal studies in Q2 2014
- Prevnar/Prevenar impacted by variability of government purchasing patterns and a lower birth cohort in the U.S.
- Expect to complete the Prevnar adult CAPiTA study this year with top-line results expected in the first part of 2014

Additional CEO Perspectives

- Announced internal separation of our commercial and management structure into Innovative and Value business segments
  - Will integrate Emerging Markets fully into each of these segments

Innovative Products Group Geno Germano, Group President	Vaccines, Oncology & Consumer Healthcare Amy Schulman, Group President	Value Products Group John Young, Group President
• Inflammation/Immunology • CV/Metabolic • Neuroscience • Pain • Rare Diseases • Men's/Women's Health	• Vaccines • Oncology • Consumer Healthcare	• LOE Products • Biosimilars • EP/EM Collaborations › Mylan in Japan › Hisun in China › Teuto in Brazil
Will generally include products that have exclusivity beyond 2015	Will include businesses with different operating models and distinct specializations	Will include LOE products and generally the mature patent-protected products that are expected to lose exclusivity through 2015

- Will begin operating in the new commercial structure at the start of fiscal 2014
- Will provide greater financial transparency for each business segment starting with the Q1 2014 earnings release

New Commercial Structure Better Positions Pfizer for Long-Term Success

Financial Review

Frank D’Amelio

Executive Vice President &
Chief Financial Officer

Second Quarter 2013 Earnings

Income Statement Highlights

($ Millions, Except Per Share Amounts and Percentages)

	Second Quarter		
	2013	2012	Change
Revenues	$12,973	$13,968	(7%)
Adjusted Income[(1)]	4,003	4,449	(10%)
Adjusted Diluted EPS[(1)]	0.56	0.59	(5%)
Reported Net Income[(2)]	14,095	3,253	*
Reported Diluted EPS[(2)]	1.98	0.43	*

Reported Results Favorably Impacted Primarily by the Gain Associated with the Full Disposition of Zoetis as well as Patent Litigation Settlement Income and Lower Legal Charges; Unfavorably Impacted Primarily by the Loss of Exclusivity of Certain Products and a Higher Effective Tax Rate

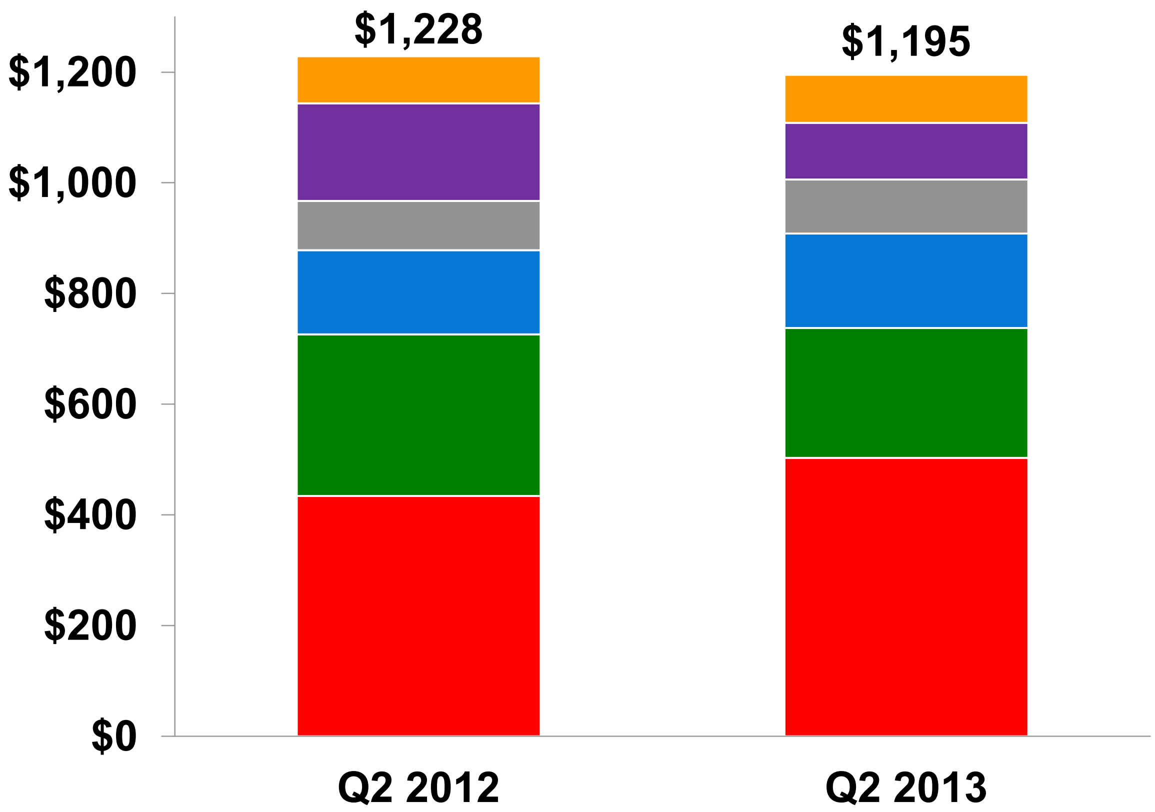
* Calculation not meaningful.

(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. Adjusted Cost of Sales, Adjusted SI&A expenses, Adjusted R&D expenses and Adjusted Other (Income)/Deductions 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.

BRIC-MT[1] Biopharmaceutical Revenue Performance

($ Millions, Except Percentages)



Operational Growth / (Decline)		
	Q2 2013 vs. Q2 2012	YTD 2013 vs. YTD 2012
India	8%	8%
Turkey	(41%)	(30%)
Russia	15%	13%
Mexico	5%	7%
Brazil	(13%)	(7%)
China	14%	16%
BRIC-MT[1]	**(2%)**	**3%**

Volume Growth of 1% More Than Offset by Price Reductions of 3% vs. Q2 2012; Foreign Exchange Negatively Impacted BRIC-MT[1] Revenue by 1% vs. Q2 2012

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

Impact of Foreign Exchange on Adjusted Income[1] Components

($ Millions, Except Percentages)

Favorable / (Unfavorable)

	Second Quarter			
	2013	2012	FX Impact	
Revenues	**$12,973**	**$13,968**	**($392)**	**(3%)**
Cost of Sales[1]	2,194	2,293	146	6%
SI&A Expenses[1]	3,550	3,648	70	2%
R&D Expenses[1]	1,521	1,565	12	1%
Total	**$7,265**	**$7,506**	**$228**	**3%**

Foreign Exchange Negatively Impacted Adjusted Diluted EPS[1] by ~$0.02 Compared to the Year-Ago Quarter

(1) See slide 8 for definition.

2013 Financial Guidance(1)(2)

Revenues	$50.8 to $52.8 Billion
Adjusted Cost of Sales(3) as a % of Revenues	18.0% to 19.0%
Adjusted SI&A Expenses(3)	$14.2 to $15.2 Billion
Adjusted R&D Expenses(3)	$6.1 to $6.6 Billion
Adjusted Other (Income) / Deductions(3)	~$800 Million
Effective Tax Rate on Adjusted Income(3)	~28.0%
Reported Diluted EPS(3)	$3.07 to $3.22 *Previously $1.44 to $1.59*
Adjusted Diluted EPS(3)	$2.10 to $2.20

Reaffirm All Components of Adjusted Financial Guidance

(1) At exchange rates that reflect a blend of the actual exchange rates in effect through June 2013 and the mid-July 2013 exchange rates for the remainder of the year. (2) Does not assume the completion of any business development transactions not completed as of June 30, 2013, including any one-time upfront payments associated with such transactions, and excludes the potential effects of the resolution of litigation-related matters not substantially resolved as of June 30, 2013. Financial results from the Animal Health business are reflected as a discontinued operation. The weighted average shares outstanding used in the computation of Adjusted and Reported Diluted EPS(3) guidance reflects the 405.1 million share reduction resulting from the Zoetis exchange offer. Since this reduction occurred on June 24, 2013, Adjusted and Reported Diluted EPS(3) guidance reflects only a partial-year benefit. Reported Diluted EPS(3) guidance includes the gain on the final disposition of Zoetis and income from a patent litigation settlement. (3) See Slide 8 for definition.

Key Takeaways

- Results reflect product losses of exclusivity in various geographies and continued volatility in Emerging Markets
  - Expect high-single-digit operational revenue growth in Emerging Markets during 2H 2013
  - Continue to mitigate the impact of product LOEs with expense discipline and share repurchases
- Completed full disposition of Zoetis during Q2 2013
  - Pfizer accepted 405.1 million shares of its common stock in exchange for its remaining stake in Zoetis
  - Continue to expect the transaction to be accretive on a full-year basis to Reported and Adjusted Diluted EPS[1] in 2014
- Reaffirm all components of Adjusted financial guidance
- Excited about the potential of our mid-to-late stage pipeline and our new product launches
- New commercial structure will better position Pfizer for long-term success
- Continued to create shareholder value through prudent capital allocation
  - Repurchased ~$8.7 billion, or ~309.2 million shares, to date in 2013
  - Continue to expect to repurchase in the mid-teens of billions of dollars of our common stock this year

Remain Committed to Delivering Attractive Shareholder Returns in 2013 and Beyond

(1) See slide 8 for definition.

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Q&A Session

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