Fourth Quarter 2013 Earnings Teleconference

January 28, 2014

Introduction

Chuck Triano

Senior Vice President,
Investor Relations

Fourth 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 January 28, 2014.

- 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 2013 Earnings

CEO Perspectives

- Generated solid financial results in Q4 2013; overall financial performance for 2013 was strong
- Strengthened our innovative core by advancing key R&D programs, created significant value for our shareholders through disciplined capital allocation and our commercial businesses performed well during a time of transition and difficult market dynamics
- Remain intently focused in 2014 on maximizing opportunities within our commercial businesses, advancing our pipeline and prudently deploying our capital
- Will build on pipeline advances achieved in 2013 with several potential milestones in 2014
  - Expect to report in the near future the top-line results of the Phase 2 study for palbociclib
  - Expect to report in Q1 2014 top-line results of the CAPiTA trial for Prevnar 13 in adults age 65 and older
  - Expect 2014 regulatory decisions for Eliquis for VTE prevention (U.S.) and VTE treatment (U.S. & EU)
  - Anticipate results in Q2 2014 for two pivotal Phase 3 trials for Xeljanz in oral psoriasis
  - Anticipate sharing results from Phase 2 studies of staph aureus and meningitis B vaccines this year
  - Announced last week that a Phase 3 trial for ALO-02 in patients with moderate-to-severe chronic low back pain met the primary efficacy endpoint
- Will continue to be prudent stewards for how we allocate capital and will balance the need for incremental R&D investment with the need for delivering overall shareholder return

Our Top Priority is to Develop and Bring to Patients Innovative Medicines that Meet Their Needs and Will Generate and Enhance Shareholder Value

Financial Review

Frank D'Amelio
Executive Vice President &
Chief Financial Officer

Fourth Quarter 2013 Earnings

Income Statement Highlights

($ Millions, Except Per Share Amounts and Percentages)

	Fourth Quarter			Full Year		
	2013	2012	Change	2013	2012	Change
Reported Revenues[1]	$13,558	$13,891	(2%)	$51,584	$54,657	(6%)
Adjusted Income[2]	3,686	3,391	9%	15,288	15,749	(3%)
Adjusted Diluted EPS[2]	0.56	0.46	22%	2.22	2.10	6%
Reported Net Income[1]	2,568	6,315	(59%)	22,003	14,570	51%
Reported Diluted EPS[1]	0.39	0.85	(54%)	3.19	1.94	64%

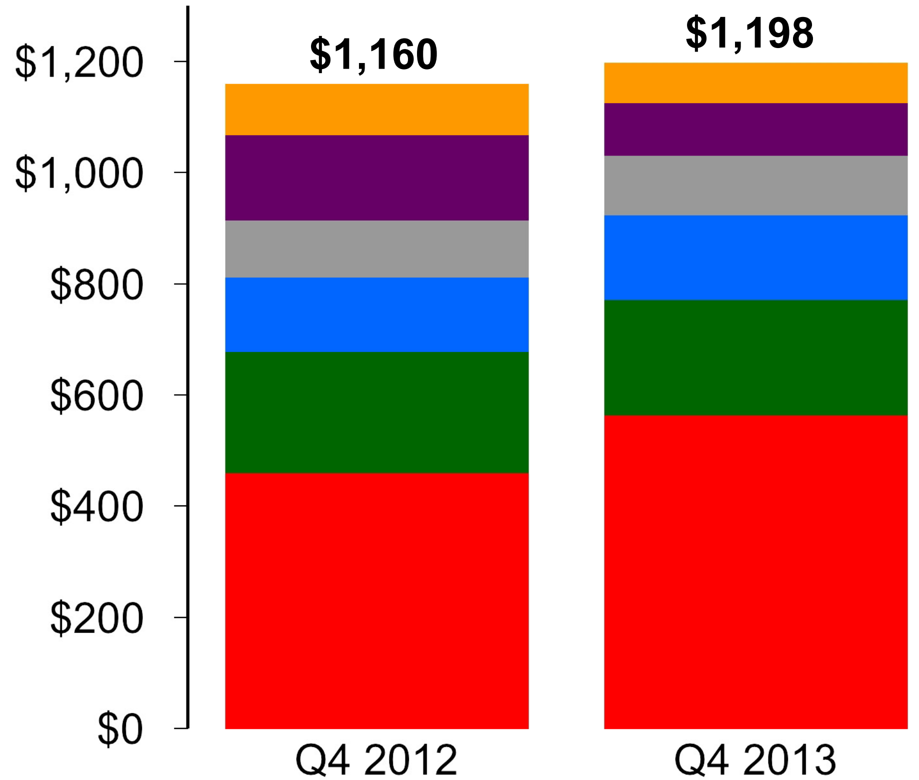
Q4 2013 Reported Results Negatively Impacted by the Non-Recurrence of Income from Discontinued Operations Attributable to the Animal Health and Nutrition Businesses, Including the Gain on the Sale of the Nutrition Business; Favorably Impacted by a Lower Effective Tax Rate and Lower Asset-Impairment Charges and Acquisition-Related Expenses

(1) Reported Revenues is defined as revenues, Reported Net Income is defined as Net Income attributable to Pfizer Inc., and Reported Diluted EPS is defined as Reported Diluted EPS attributable to Pfizer Inc. common shareholders, all in accordance with U.S. GAAP.

(2) Adjusted Income and its components and Adjusted Diluted EPS are defined as Reported Net Income[1] and its components and Reported Diluted EPS[1], excluding Purchase Accounting Adjustments, Acquisition-Related Costs, Discontinued Operations and Certain Significant Items. Adjusted Revenues, 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.

BRIC-MT[1] Biopharmaceutical Revenue Performance

($ Millions, Except Percentages)



Operational Growth / (Decline)		
	Q4 2013 vs. Q4 2012	FY 2013 vs. FY 2012
India	(10%)	2%
Turkey	(32%)	(28%)
Russia	8%	11%
Mexico	15%	3%
Brazil	5%	(1%)
China	19%	15%
BRIC-MT[1]	**6%**	**4%**

Volume Growth of 6% With Neutral Impact from Price vs. Q4 2012; Foreign Exchange Negatively Impacted BRIC-MT[1] Revenue by 3% vs. Q4 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)

	Fourth Quarter			
	2013	2012	FX Impact	
Revenues[1]	**$13,493**	**$13,891**	**($397)**	**(3%)**
Cost of Sales[1]	2,672	2,686	166	6%
SI&A Expenses[1]	4,093	4,276	75	2%
R&D Expenses[1]	1,790	1,884	10	1%
Total	**$8,555**	**$8,846**	**$251**	**3%**

Foreign Exchange Negatively Impacted Adjusted Diluted EPS[1] by ~$0.01 Compared to the Year-Ago Quarter

(1) See slide 7 for definition.

2013 Financial Guidance[1][2] vs. Actual Results

	Guidance	Actual
Adjusted Revenues[3]	$50.8 to $51.8 Billion	$51.5 Billion
Adjusted Cost of Sales[3] as a % of Adjusted Revenues[3]	18.0% to 18.5%	18.0%
Adjusted SI&A Expenses[3]	$14.2 to $14.7 Billion	$14.2 Billion
Adjusted R&D Expenses[3]	$6.3 to $6.6 Billion	$6.6 Billion
Adjusted Other (Income) / Deductions[3]	~$400 Million	$164 Million
Effective Tax Rate on Adjusted Income[3]	~28.0%	27.5%
Reported Diluted EPS[3]	$3.05 to $3.15	$3.19
Adjusted Diluted EPS[3]	$2.15 to $2.20	$2.22

Met or Exceeded All Elements of 2013 Financial Guidance

(1) At exchange rates that reflected a blend of the actual exchange rates in effect through September 29, 2013 and the mid-October 2013 exchange rates for the remainder of the year.

(2) Did not assume the completion of any business development transactions not completed as of September 29, 2013, including any one-time upfront payments associated with such transactions, and excluded the potential effects of the resolution of litigation-related matters not substantially resolved as of September 29, 2013. Financial results from the Animal Health business were reflected as a discontinued operation through June 24, 2013. The weighted average shares outstanding used in the computation of Adjusted and Reported Diluted EPS[3] guidance reflected 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 reflected only a partial-year benefit. Reported Diluted EPS[3] guidance included the gain on the final disposition of Zoetis and income from a patent litigation settlement.

(3) See Slide 7 for definition.

2014 Financial Guidance[1][2]

Adjusted Revenues[3]	$49.2 to $51.2 Billion
Adjusted Cost of Sales[3] as a % of Adjusted Revenues[3]	19.0% to 20.0%
Adjusted SI&A Expenses[3]	$13.5 to $14.5 Billion
Adjusted R&D Expenses[3]	$6.4 to $6.9 Billion
Adjusted Other (Income) / Deductions[3]	~$100 Million
Effective Tax Rate on Adjusted Income[3]	~27.0%
Reported Diluted EPS[3]	$1.57 to $1.72
Adjusted Diluted EPS[3]	$2.20 to $2.30

Guidance Range for Adjusted Revenues[3] Reflects the Anticipated Negative Impact of ~$3.0 Billion Due to Product LOEs and Declining Alliance Revenues

(1) At mid-January 2014 exchange rates.

(2) Does not assume the completion of any business development transactions not completed as of December 31, 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 December 31, 2013. Revenues and cost of sales from the transitional manufacturing and supply agreements with Zoetis have been excluded from the applicable Adjusted components of the financial guidance. Adjusted and Reported Diluted EPS[3] guidance assumes diluted weighted-average shares outstanding of ~6.4 billion shares.

(3) See Slide 7 for definition.

Key Takeaways

- Achieved or exceeded all elements of our 2013 financial guidance despite a challenging operating environment
- Completed important strategic initiatives in 2013
  - Separation of our Animal Health business through the disposition of Zoetis
  - Formation of the new commercial structure
- Provided 2014 financial guidance
  - Adjusted revenue(1) guidance reflects the anticipated negative impact of ~$3.0 billion due to recent and expected product losses of exclusivity as well as the expiration and near-term termination of certain collaboration agreements
  - Adjusted R&D expenses(1) expected to be in the range of $6.4 to $6.9 billion in support of several high-potential, late-stage pipeline opportunities initiated in late 2013 and early 2014
  - Will continue to mitigate the impact of product LOEs with growth from certain other products as well as expense discipline and share repurchases
- Continued to create shareholder value through prudent capital allocation
  - Repurchased ~$16.3 billion, or ~563.0 million shares in 2013
  - Returned ~$23 billion in total to shareholders in 2013 through dividends and share repurchases
  - Expect to repurchase ~$5.0 billion of our common stock this year

Remain Committed to Delivering Attractive Shareholder Returns in 2014 and Beyond

(1) See slide 7 for definition.

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Q&A Session

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