First Quarter 2014 Earnings Teleconference

May 5, 2014

Introduction

Chuck Triano

Senior Vice President,
Investor Relations

First Quarter 2014 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 2013 Annual Report on Form 10-K and in our subsequent reports on Form 10-Q and Form 8-K. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Pfizer, AstraZeneca or the combined business following completion of any possible transaction unless otherwise stated.
- 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 (GAAP). 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 May 5, 2014.
- This presentation should be read in conjunction with the Rule 2.4 Possible Offer Announcements made by Pfizer on April 28, 2014 and May 2, 2014.
- These reports are available on our website at www.pfizer.com in the "Investors—SEC Filings" section.
- This presentation is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of Pfizer or AstraZeneca. Subject to future developments, Pfizer may file a registration statement and/or tender offer documents with the U.S. Securities and Exchange Commission (the "SEC") in connection with a possible combination between Pfizer and AstraZeneca. Pfizer and AstraZeneca shareholders should read those filings, and any other filings made by Pfizer with the SEC in connection with the possible combination, as they will contain important information. Those documents, if and when filed, as well as Pfizer's other public filings with the SEC, including the SEC filings referenced above, may be obtained without charge at the SEC's website at www.sec.gov and at Pfizer's website at www.pfizer.com in the "Investors—SEC Filings" section. Certain other materials related to the possible combination will be available at Pfizer's website, pursuant to the requirements of the UK Takeover Code.

Opening Remarks

Ian Read
Chairman and Chief Executive Officer

First Quarter 2014 Earnings

CEO Perspectives

- Q1 2014 financial performance was in line with expectations; revenues reflected the continuing impact of product losses of exclusivity and the expiration or near-term termination of certain collaborations
  - Excluding losses of exclusivity and co-promote expirations, we had 1% operational revenue growth
- There were several important product developments and pipeline milestones so far this year
  - Positive results from the Prevnar 13 CAPiTA study in older adults
  - FDA approvals of supplemental new drug applications for Xeljanz and Eliquis
  - FDA approval of Nexium 24HR for over-the-counter use
  - Positive results from a Phase 2 study of palbociclib in advanced breast cancer
  - Positive results from a Phase 2b study of bococizumab for the reduction of LDL cholesterol
  - FDA granted Breakthrough Therapy designation for our Meningitis B vaccine
- New commercial operating structure positions the company for the future by increasing management focus, providing greater transparency to shareholders and enhancing our ability to drive the business
- Our overall focus remains driving future value creation for shareholders
- Continue to build on our solid track record of realizing benefits from cost-reduction and productivity initiatives
- Will continue to use business development as an enabler of strategies for creating shareholder value

Our Progress Confirms That Our Strategy is Sound

Financial Review

Frank D'Amelio

Executive Vice President &
Chief Financial Officer

First Quarter 2014 Earnings

Income Statement Highlights

($ Millions, Except Per Share Amounts and Percentages)

	First Quarter		
	2014	2013	Change
Reported Revenues[(1)]	$11,353	$12,410	(9%)
Adjusted Income[(2)]	3,665	3,740	(2%)
Adjusted Diluted EPS[(2)]	0.57	0.51	12%
Reported Net Income[(1)]	2,329	2,750	(15%)
Reported Diluted EPS[(1)]	0.36	0.38	(5%)

Reported Results Were Favorably Impacted Primarily by Lower Operating Expenses, a Lower Effective Tax Rate and Fewer Shares Outstanding; Negatively Impacted Primarily by Certain Product LOEs, the Expiration of the Co-Promotion Term for Certain Products, Higher Charges for Certain Legal Matters, Lower Income from Discontinued Operations, and Foreign Exchange

(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.

Impact of Foreign Exchange on Adjusted Income[(1)] Components

($ Millions, Except Percentages)
Favorable / (Unfavorable)

	First Quarter			
	2014	2013	FX Impact	
Revenues[(1)]	**$11,296**	**$12,410**	**($364)**	**(3%)**
Cost of Sales[(1)]	1,986	2,229	116	5%
SI&A Expenses[(1)]	3,020	3,178	73	2%
R&D Expenses[(1)]	1,612	1,618	6	—
Total	**$6,618**	**$7,025**	**$195**	**3%**

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

(1) See slide 7 for definition.

2014 Adjusted Financial Guidance[(1)(2)(3)]

Adjusted Revenues[(4)]	$49.2 to $51.2 Billion
Adjusted Cost of Sales[(4)] as a % of Adjusted Revenues[(4)]	19.0% to 20.0%
Adjusted SI&A Expenses[(4)]	$13.5 to $14.5 Billion
Adjusted R&D Expenses[(4)]	$6.4 to $6.9 Billion
Adjusted Other (Income) / Deductions[(4)]	~$100 Million
Effective Tax Rate on Adjusted Income[(4)]	~27.0%
Adjusted Diluted EPS[(4)]	$2.20 to $2.30

Confirmed All Components of Adjusted Financial Guidance;
Guidance Continues to Reflect Full-year Contribution from Celebrex in the U.S.

(1) Assumed exchange rates are a blend of the actual exchange rates in effect through March 30, 2014 and the mid-April 2014 exchange rates for the remainder of the year. (2) Does not assume the completion of any business development transactions not completed as of March 30, 2014, including any one-time upfront payments associated with such transactions. 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 Diluted EPS(4) guidance assumes diluted weighted-average shares outstanding of ~6.4 billion shares. (3) Information about our 2014 Reported Diluted EPS(4) guidance is available in the earnings press release issued on May 5, 2014. (4) See slide 7 for definition.

Global Innovative Pharmaceutical (GIP) Segment

Geno Germano
Group President

First Quarter 2014 Earnings

Global Innovative Pharmaceutical (GIP) Segment Highlights

- GIP is comprised of innovative new products, world-class brands as well as a pipeline that includes various high-potential late-stage candidates

- GIP intends to make targeted investments this year to drive future revenue growth:
  - Focused promotion of the Eliquis clinical profile to cardiologists
  - Reiterate Xeljanz safety and efficacy profile for treatment of adult patients with moderately to severely active rheumatoid arthritis with recently-approved U.S. label enhancements
  - Conduct full promotional launch of Duavee in the U.S.
  - Continue to pursue direct-to-consumer advertising campaigns in the U.S. for Lyrica, Chantix and Viagra plus investment in growth markets such as Japan
  - Support ongoing Phase 3 studies for bococizumab, ertugliflozin and Xeljanz

- Q1 2014 GIP segment revenue declined 4% operationally to $3.1 billion vs. Q1 2013
  - Favorably impacted primarily by continued strong operational revenue growth by:
    - Xeljanz and Eliquis, primarily in the U.S., Enbrel outside the U.S. and Canada as well as Lyrica, primarily in the U.S. and Japan
  - Negatively impacted primarily by:
    - Expiration of the co-promotion term for Enbrel in the U.S. and Canada
    - Loss of exclusivity of certain other products, primarily Lyrica in Canada
  - GIP revenues increased 10% operationally excluding the aforementioned negative impact of Enbrel in U.S. and Canada and the loss of exclusivity of certain other products

GIP Selected Financial Highlights

($ Millions, Except Percentages)

	First Quarter			
	2014	2013	% Change	
			Total	Oper.
Revenues	$3,076	$3,306	(7%)	(4%)
Cost of sales	415	443	(6%)	(1%)
SI&A expenses	765	699	9%	12%
R&D expenses	394	307	28%	29%
IBT[(1)]	1,767	1,895	(7%)	(5%)
	As % of Revenue		Percentage Point Change	
Cost of sales	13.5%	13.4%	0.1 ppts	0.4 ppts
SI&A expenses	24.9%	21.1%	3.8 ppts	3.6 ppts
R&D expenses	12.8%	9.3%	3.5 ppts	3.2 ppts
IBT[(1)]	57.4%	57.3%	0.1 ppts	(0.4) ppts

- Q1 2014 revenues decreased 4% operationally to $3,076 vs. Q1 2013
- Cost of sales, SI&A expenses and R&D expenses in aggregate increased 12% operationally
  - SI&A expenses increased 12% operationally, due to increased investment in recently launched brands as well as certain other in-line products, partially offset by the benefits of cost-reduction and productivity initiatives
  - R&D expenses grew 29% operationally, primarily reflecting costs associated with recently initiated Phase 3 programs for certain new drug candidates as well as for studies of certain products in potential new indications
- IBT[(1)] declined 5% operationally to $1,767
  - IBT[(1)] as a percent of revenues declined 0.4 percentage points (ppts) operationally to 57.4%

(1) IBT represents income from continuing operations before provision for taxes on income.

Global Vaccines, Oncology and Consumer Healthcare (VOC) Segment

Albert Bourla
Group President

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Global Vaccines, Oncology and Consumer Healthcare (VOC) Segment Highlights

- VOC is composed of three global and distinct businesses driven by an innovative pipeline and successful product launches

- Achieved several pipeline milestones
  - Presented positive results from the Prevenar 13 CAPiTA trial in older adults
  - Received Breakthrough Therapy designation by FDA for our meningitis B vaccine
  - Presented positive results for palbociclib in PALOMA-1 Phase 2 trial in advanced breast cancer; began dosing patients in PEARL and PENELOPE-B (Phase 3 breast cancer trials)
  - Reported positive results from a Phase 3 trial for Xalkori in ALK-positive lung cancer
  - Received FDA approval for Nexium 24HR for over-the-counter use

- Advancing promising pipeline candidates that would address important medical needs

- Q1 2014 VOC segment revenue increased 1% operationally to $2.2 billion vs. Q1 2013
  - Vaccines: Grew 2% operationally driven by the performance of Prevnar 13 in the U.S. and certain emerging markets
  - Oncology: Increased 10% operationally, primarily due to growth from Xalkori and Inlyta
  - Consumer: Declined 3% operationally due to a less severe cold/flu incidence in the U.S. and Canada as well as increased competition from the return to market of certain competing analgesic brands

VOC Selected Financial Highlights

($ Millions, Except Percentages)

	First Quarter			
	2014	2013	% Change	
			Total	Oper.
Revenues	$2,174	$2,190	(1%)	1%
Cost of sales	409	430	(5%)	(3%)
SI&A expenses	531	534	(1%)	2%
R&D expenses	184	225	(18%)	(18%)
IBT[(1)]	1,057	995	6%	8%
	As % of Revenue		Percentage Point Change	
Cost of sales	18.8%	19.6%	(0.8) ppts	(0.9) ppts
SI&A expenses	24.4%	24.4%	—	0.1 ppts
R&D expenses	8.5%	10.3%	(1.8) ppts	(2.0) ppts
IBT[(1)]	48.6%	45.4%	3.2 ppts	2.8 ppts

(1) See slide 12 for definition.

- Q1 2014 revenues grew 1% operationally to $2,174 vs. Q1 2013
- Cost of sales, SI&A expenses and R&D expenses in aggregate decreased 3% operationally
  - Cost of sales declined 3% operationally, primarily reflecting the favorable impact of changes in product mix and certain cost efficiencies
  - SI&A expense increased 2% operationally, primarily due to Nexium 24HR pre-launch expenses incurred in Q1 2014
  - R&D expense declined 18% operationally, primarily reflecting the completion of certain Phase 3 trials
- IBT[(1)] increased 8% operationally to $1,057
  - IBT[(1)] as a percent of revenues increased 2.8 percentage points (ppts) operationally to 48.6%

Global Established Pharmaceutical (GEP) Segment

John Young
Group President

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Global Established Pharmaceutical (GEP) Segment Highlights

- GEP is a highly-diversified operating segment with distinctive opportunities across portfolios and geographies

- GEP is comprised of three primary product groupings with different market dynamics
  - Peri-LOE Developed -- Comprised of products in developed markets that have recently lost or are approaching loss of marketing exclusivity
  - Legacy EP Developed -- Comprised of mature products in developed markets that have lost marketing exclusivity and Growth Opportunities in developed markets
  - Emerging Markets -- Comprised of all products sold in emerging markets, including Growth Opportunities

- Growth Opportunities represent a fourth dynamic of the GEP business and are included within the Legacy EP Developed and Emerging Markets product groupings
  - Comprised of organic and inorganic initiatives, such as partnerships, product enhancements and biosimilars

- Q1 2014 GEP segment revenue declined 10% operationally to $6.0 billion vs. Q1 2013
  - Peri-LOE Developed revenue declined 17% operationally
  - Legacy EP Developed revenue declined 10% operationally
  - Emerging Markets revenue increased 1% operationally

GEP Selected Financial Highlights

($ Millions, Except Percentages)

	First Quarter			
	2014	2013	% Change	
			Total	Oper.
Revenues	$5,990	$6,861	(13%)	(10%)
Cost of sales	1,025	1,143	(10%)	(3%)
SI&A expenses	837	1,080	(23%)	(20%)
R&D expenses	138	181	(24%)	(23%)
IBT[(1)]	4,049	4,452	(9%)	(7%)
	As % of Revenue		Percentage Point Change	
Cost of sales	17.1%	16.7%	0.4 ppts	1.1 ppts
SI&A expenses	14.0%	15.7%	(1.7) ppts	(1.6) ppts
R&D expenses	2.3%	2.6%	(0.3) ppts	(0.4) ppts
IBT[(1)]	67.6%	64.9%	2.7 ppts	1.7 ppts

(1) See slide 12 for definition.

- Q1 2014 revenues declined 10% operationally to $5,990 vs. Q1 2013
- Cost of sales, SI&A expenses and R&D expenses in aggregate decreased 12% operationally
  - Cost of sales declined 3% operationally, primarily reflecting the favorable impact of changes in product mix
  - SI&A expenses declined 20% operationally, primarily due to lower expenses for field force and administration, reflecting the benefit of cost-reduction and productivity initiatives
  - R&D expenses declined 23% operationally, primarily reflecting lower operating expenses, reflecting cost savings, partially offset by increased spending on biosimilar R&D
- IBT[(1)] declined 7% operationally to $4,049
  - IBT[(1)] as a percent of revenues increased 1.7 percentage points (ppts) operationally to 67.6%

Financial Review

Frank D'Amelio

Executive Vice President &
Chief Financial Officer

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Key Takeaways

- Q1 2014 financial performance was in line with our expectations
  - Reflected the continuing impact of product losses of exclusivity, the expiration and near-term termination of certain collaboration agreements and an operating environment that remains challenging
- Confirmed all components of our 2014 adjusted[(1)] financial guidance
  - Continues to reflect a full-year contribution from Celebrex in the U.S.
- Presented financial results for our three new operating segments
  - The presentation of financial results for our new commercial structure marks an important step in providing transparency for each of these global segments
- Achieved several key R&D milestones
  - Presented positive results for palbociclib in PALOMA-1 Phase 2 trial in advanced breast cancer; began dosing patients in PEARL and PENELOPE-B (Phase 3 breast cancer trials)
  - Presented positive results from the Prevenar 13 CAPiTA trial in older adults
- Continued to create shareholder value through prudent capital allocation
  - Repurchased ~$1.7 billion, or ~54.3 million shares, to date in 2014
  - Continue to 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

May 5, 2014