Pfizer Forms Global Alliance with Merck KGaA, Darmstadt, Germany to Accelerate Presence in Immuno-Oncology

November 17, 2014

Forward-looking statements

- 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, and in Pfizer's Press Release issued on November 17, 2014.

- Also, the discussions during this conference call may 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 October 28, 2014 and Pfizer's Quarterly Report on Form 10-Q for the fiscal quarter ended September 28, 2014.

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

Pfizer and Merck KGaA, Darmstadt, Germany: A Great Match

- Strong global commitment to Oncology development and commercialization
- Investing heavily in immuno-oncology R&D

+

- Strong legacy and commitment to oncology with cetuximab ex-US
- Major player in immuno-oncology with their anti-PD-L1

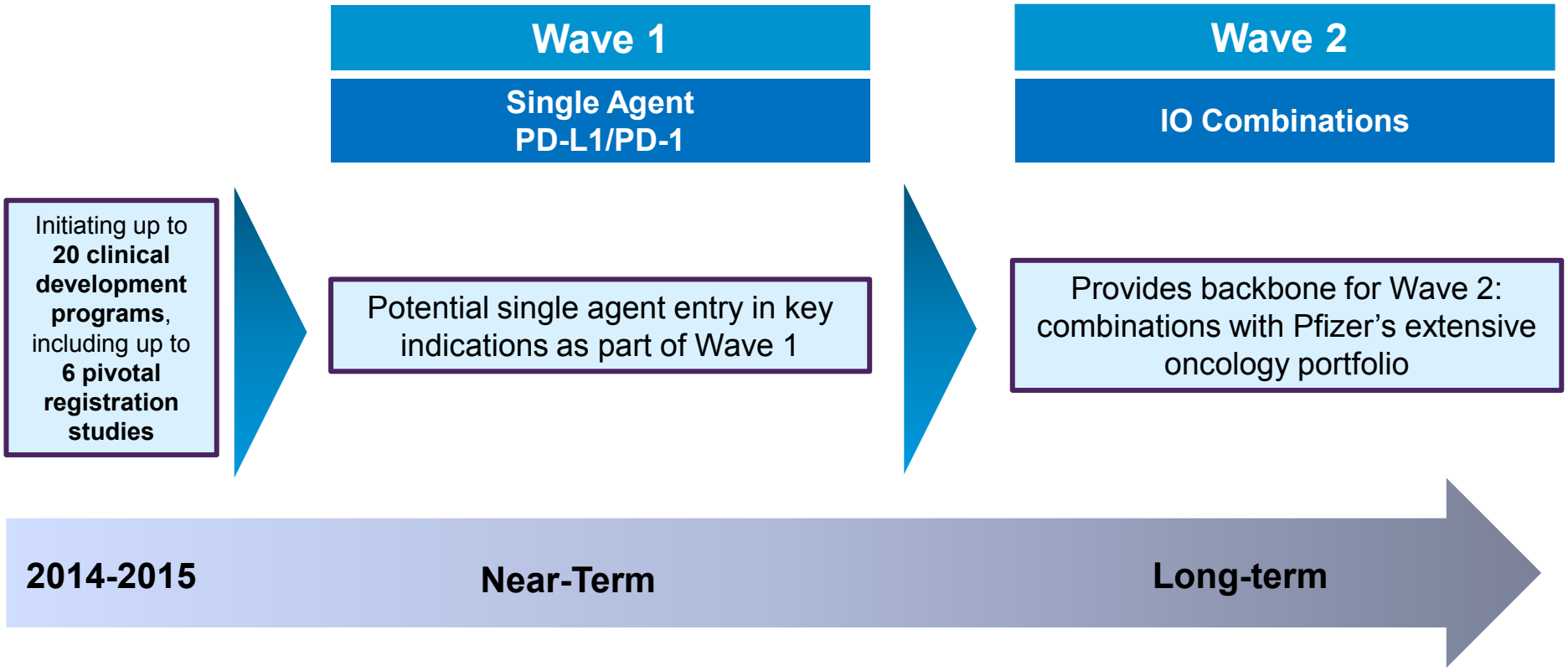
Focused on improving the lives of patients with cancer

Together, one team committed to driving rapid and broad development and commercialization of our anti-PD-L1 and anti-PD-1 antibodies as a key priority

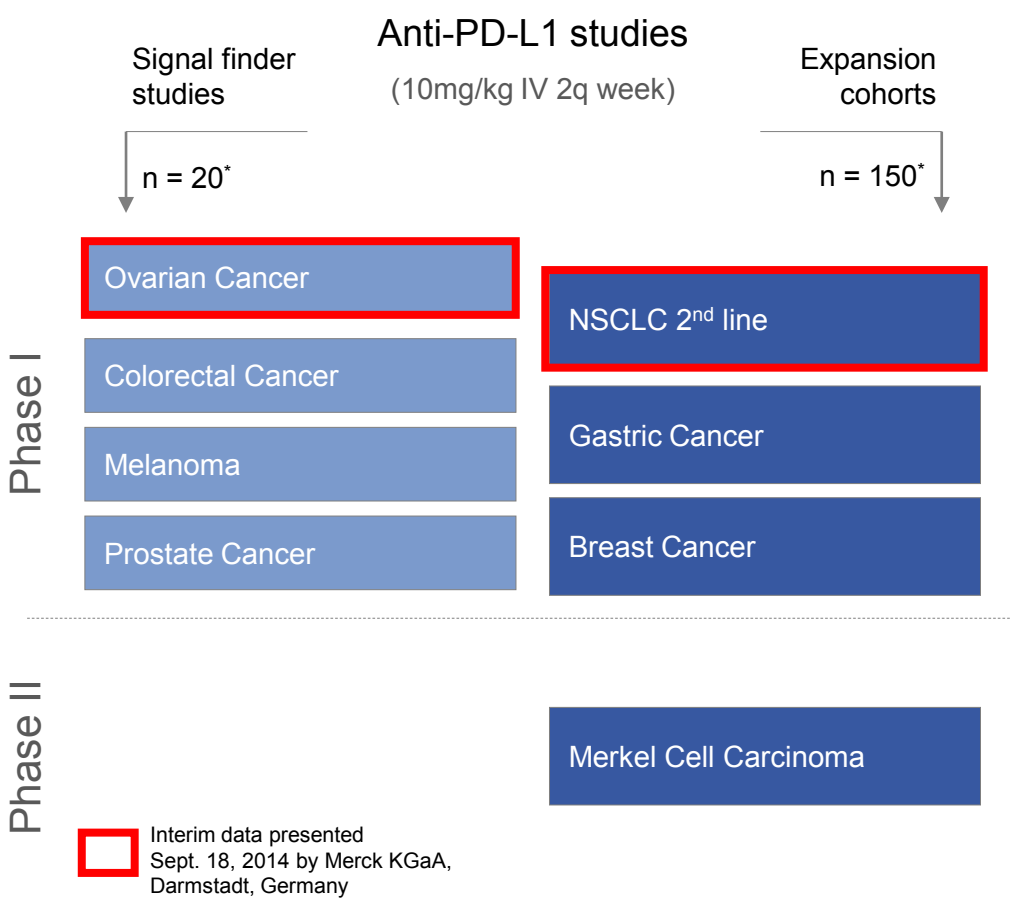
Key Deal Terms

Co-Development and Co-Commercialization of Anti-PD-L1/ Anti-PD-1	• Upfront payment of $850 million to Merck KGaA, Darmstadt, Germany • Merck KGaA, Darmstadt, Germany is eligible to receive regulatory and commercial milestone payments up to approximately $2 billion • Pfizer and Merck KGaA, Darmstadt, Germany will jointly fund all development and commercialization costs • Collaboration revenues from any PD-L1 or PD-1 products will be shared equally
Xalkori Co-Promotion	• Merck KGaA, Darmstadt, Germany and Pfizer will co-promote Xalkori in the United States and several other key markets
Governance	• Collaboration team and governance structure will operate with joint decision-making

Collaboration Positions both Companies into Potential Wave 1 of Immunotherapy Launches



Current clinical program of Anti-PD-L1

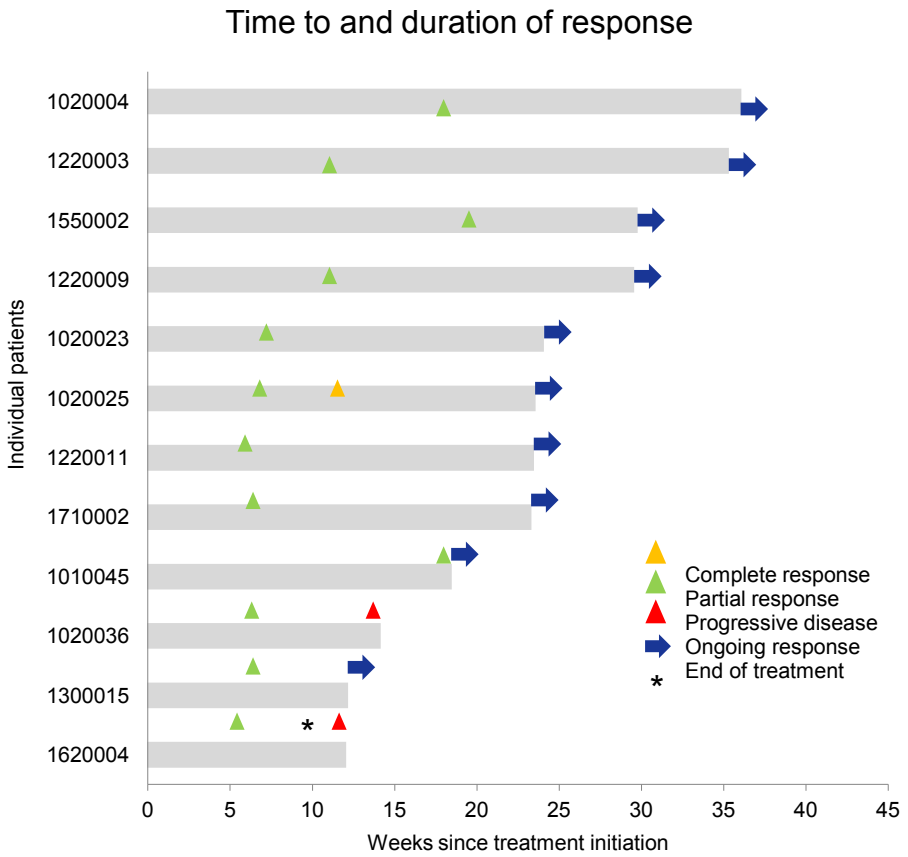


- Large Phase I, open-label trial to investigate the safety, pharmacokinetics and clinical activity in patients with solid tumors
- Expansion to selected indications
- Overall enrollment target of 590 patients
- Current recruitment status varies by indication
- Interim efficacy data for NSCLC (n=90) and ovarian cancer (n=23) shared at the Merck KGaA, Darmstadt, Germany Capital Market Day
- Phase II in Merkel cell carcinoma with ORR as primary endpoint. Enrolled first patient in Q3 2014

*enrollment target

Phase I efficacy result: Response rates in NSCLC

Best Overall Response by RECIST 1.1 unconfirmed	NSCLC Intent-to-treat, n = 90 (%)
Complete Response (CR)	1 (1.1%)
Partial Response (PR)	11 (12.2%)
Stable Disease (SD)	30 (33.3%)
Progressive Disease (PD)	35 (38.9%)
Non-evaluable (NE)	13 (14.4%)
Objective response rate* (ORR) [95% CI]**	**13.3% [7.1%, 22.1%]**



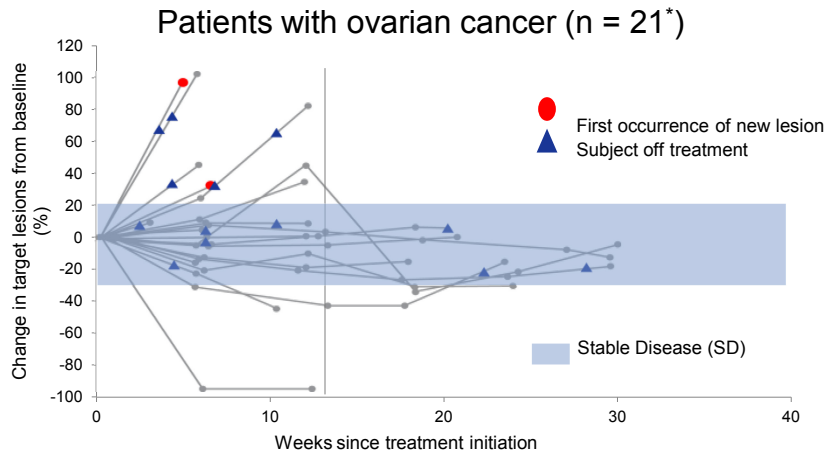
With minimum follow-up time of 3 months, the ORR is similar to other anti-PD-1/PD-L1 agents

Data presented at Merck KGaA, Darmstadt, Germany Capital Markets Day, September 18, 2014, and based on an interim analysis

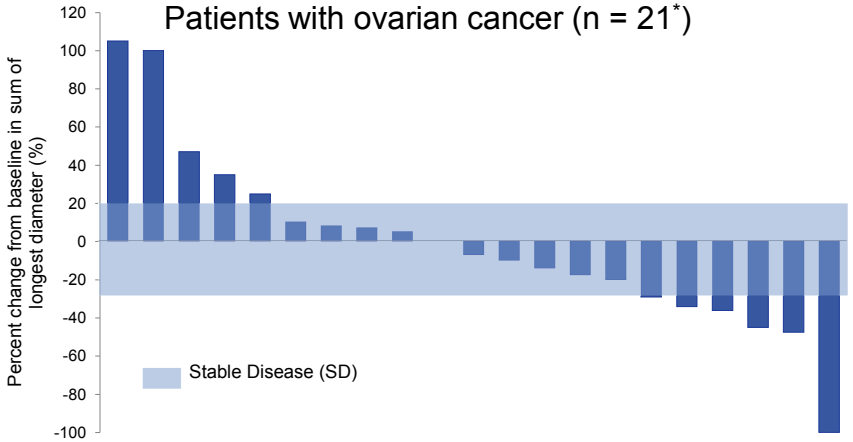
*Response rate per RECIST v1.1 is based on all treated patients. ORR includes both confirmed and unconfirmed responses (CR and PR); **Confidence interval

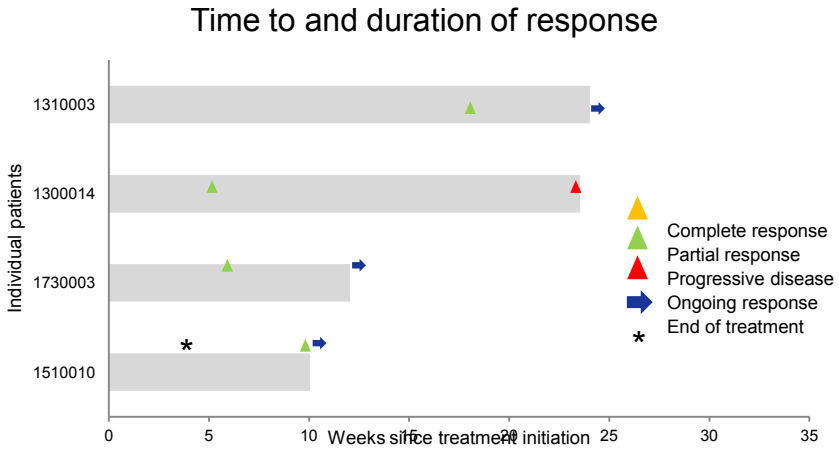
Phase I results in ovarian cancer: Tumor shrinkage and duration of response

Merck KGaA
Darmstadt · Germany



Best Overall Response by RECIST 1.1 unconfirmed	Ovarian cancer n = 23; n (%)
Complete Response (CR)	0
Partial Response (PR)	4 (17.4%)
Stable Disease (SD)	11 (47.8%)
Progressive Disease (PD)	7 (30.4%)
Non-evaluable (NE)	1 (4.3%)
Objective Response Rate (ORR) [95% CI***]**	**17.4% [5.0%, 38.8%]**





Data presented at Merck KGaA, Darmstadt, Germany Capital Markets Day, September 18, 2014, and based on an interim analysis
*Based on evaluable patients ; **Response rate per RECIST v1.1 is based on all treated patients. ORR includes both confirmed and unconfirmed responses (CR and PR); ***Confidence interval

Phase I safety results: Adverse Events

	Pooled expansion cohorts (n = 290) n (%)	NSCLC (n = 127) n (%)	Ovarian cancer (n = 23) n (%)
AEs	262 (90.3)	114 (89.8)	23 (100.0)
Related AEs	198 (68.3)	87 (68.5)	18 (78.3)
AEs, Grade ≥3	124 (42.8)	55 (43.3)	9 (39.1)
Related AEs, Grade ≥3	38 (13.1)	17 (13.4)	2 (8.7)

- Current safety information based on an analysis of 290 subjects (expansion part of study -001)
- Cut-off date: July 16, 2014
- Minimum follow-up time: 4 weeks

Data presented at Merck KGaA, Darmstadt Germany Capital Markets Day, September 18, 2014, and is based on an interim analysis

Pfizer's Existing Immuno-oncology Portfolio is Complemented by Merck KGaA's, Darmstadt, Germany Anti-PD-L1

Pfizer and Merck, KGaA, Darmstadt, Germany Collaboration

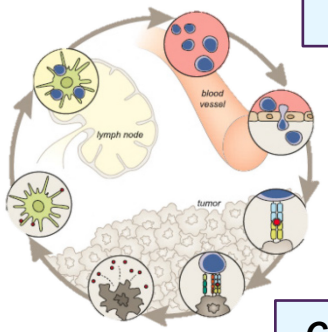
Pfizer's Immuno-Oncology Portfolio

Killing of cancer cells

Reduce Immune Suppression	*Promote Immune Response*
Anti-PD-L1	**4-1BB**
Anti-PD-1	**OX-40**
	+ additional assets

De-bulk tumor and release cancer antigens

Antibody-drug conjugates (ADCs)



Recognition of cancer cells by T cells

Cellectis CAR-T

Cancer antigen presentation

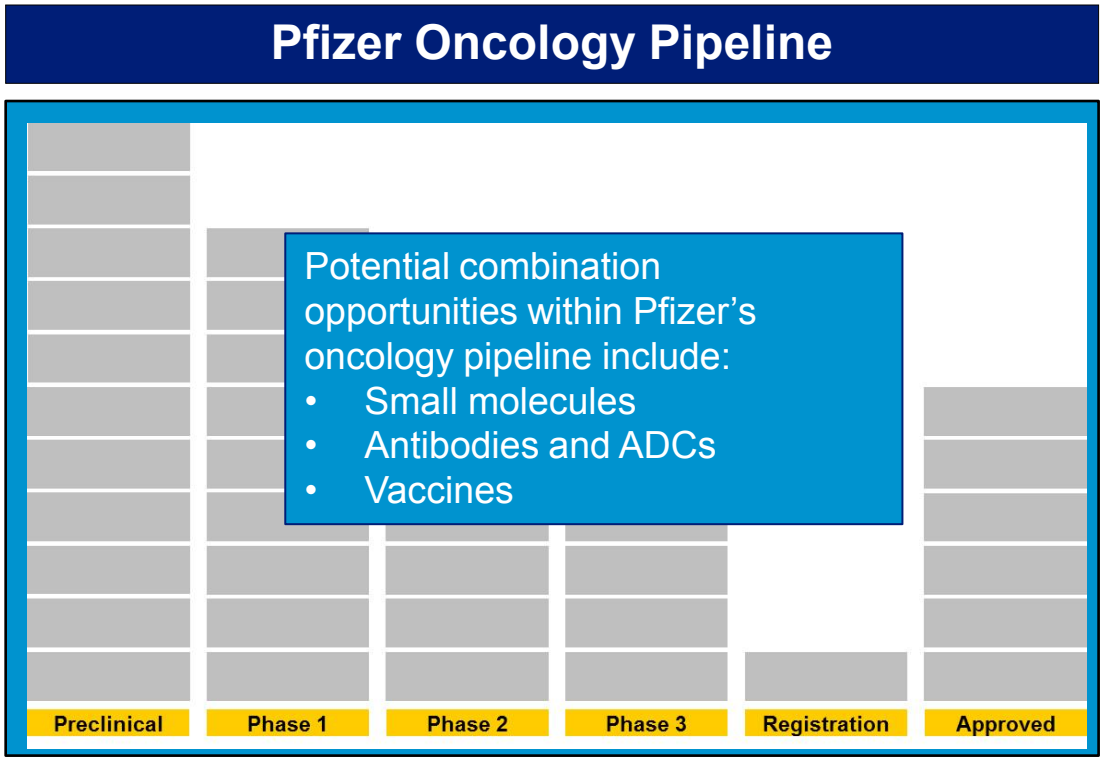
Cancer vaccines

Various mechanisms that harness the immune system to attack cancer

Adapted by Pfizer from: Immunity 39, July 25, 2013. "Oncology Meets Immunology: The Cancer-Immunity Cycle"

Collaboration Will Leverage Pfizer's Broad Oncology Pipeline

Pfizer and Merck KGaA, Darmstadt, Germany Anti-PD-L1



Pipeline provides opportunities for potential novel combinations

Q&A