



Goldman Sachs Key Debates In Biosimilars Conference

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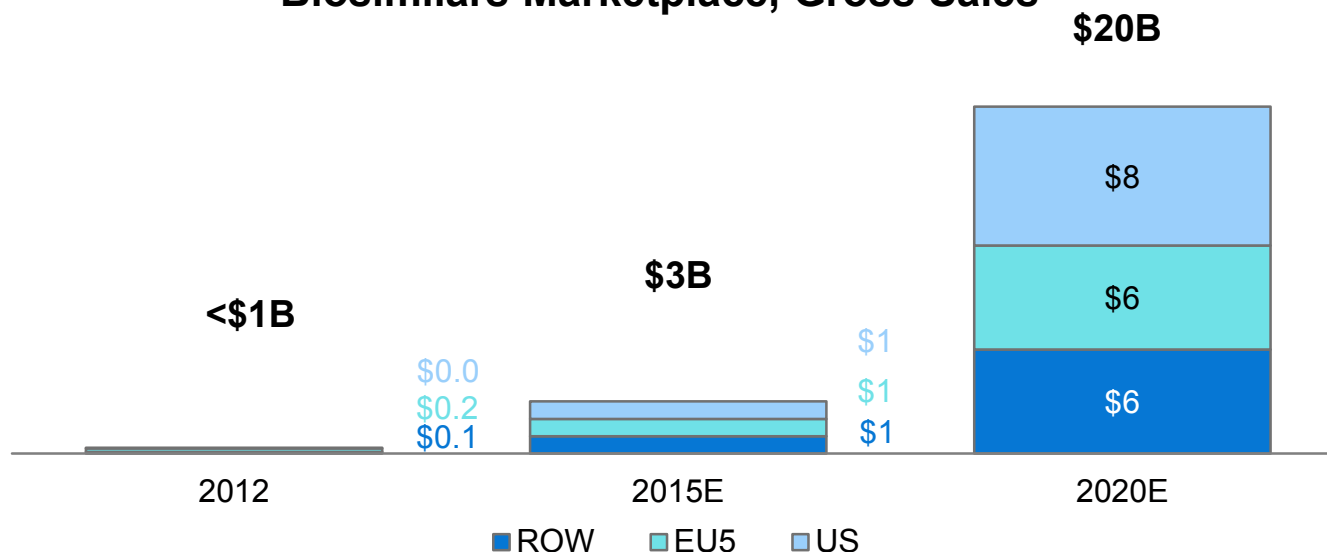
Forward Looking Statements

Our discussions during this presentation will include forward-looking statements about, among other things, Pfizer's biosimilars pipeline, including its potential benefits, anticipated industry growth rates and Pfizer's planned acquisition of Hospira, including its potential benefits, and the combined company's plans and prospects, that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information regarding these factors can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information That May Affect Future Results", as well as in its subsequent reports on Form 8-K, all of which are filed with the SEC and available at www.sec.gov and www.pfizer.com. The forward-looking statements in this presentation speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements.

Biosimilars: Attractive Growth Opportunity

- >\$100B of biologics lose patent protection in next 5-10 years
- Biosimilars are a potential lever to provide savings and efficiencies to healthcare systems as well as to expand access in many markets to these important medicines
- Development, regulatory, and intellectual property pathways becoming more clear

Biosimilars Marketplace, Gross Sales



Source: Decision Resources 2012 for US/EU5; ROW added based on assumed 30% of worldwide total

What Biosimilars Are Not: Generics

Small molecule

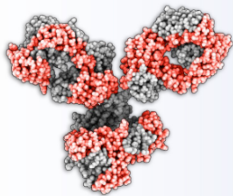


- Proof of quality (identical chemical structure)
- Pharmacokinetic bioequivalence
- Relies on existing clinical data from reference product's label

Generics

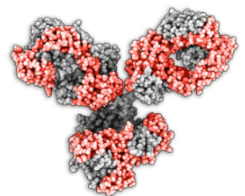


Biopharmaceutical



- Proof of quality and similarity
- Pharmacokinetic bioequivalence
- Clinical data needed for biosimilar showing comparable safety and efficacy

Biosimilars



The Potential of Biosimilars

“Because of their biologic complexity, mass producing these medicines calls for a new approach to management and continuous improvement, which requires the highest levels of attention to quality, precision and consistency.”

– David Niles, president, SSA & Company and Board Member, Deming Center at Columbia Business School, Columbia University

1. **Broadening access to important medicines:** Biosimilars may expand the reach of some of the world’s most important drugs, as they have the potential to increase the ability of health care providers to deliver leading treatments to patients in need.
2. **Driving innovative manufacturing:** The manufacturing process for biosimilars is highly sophisticated, requiring precision in process design and execution. Manufacturers should possess state of the art analytical, technological and managerial capabilities in order to produce these complex medicines.
3. **Requiring uncompromising standards:** Regulations should require high levels of manufacturing excellence to ensure consistent production of high quality medications that address patient needs.

Pfizer Point Of View: Patient Is At The Center. Policy Should Be Established Based On Science And Physician Care

Regulatory Framework

Approval and extrapolation should be based on the **totality of data** and the demonstration of similarity in quality, clinical and non-clinical parameters

For biosimilars, **reduced non-clinical and clinical development** are enabled by a successful early stage analytical comparison and demonstrating the biosimilar is highly similar to the reference product

Naming

Biosimilars should have **names (trade and generic) readily distinguishable** from the reference medicine to reflect their unique manufacturing processes

Labeling

Sufficiently detailed and transparent labeling and product information will enable informed decision making and help ensure appropriate use of biosimilars

Interchangeability

Interchangeability should be **based on science and physician supervision**

Substitution

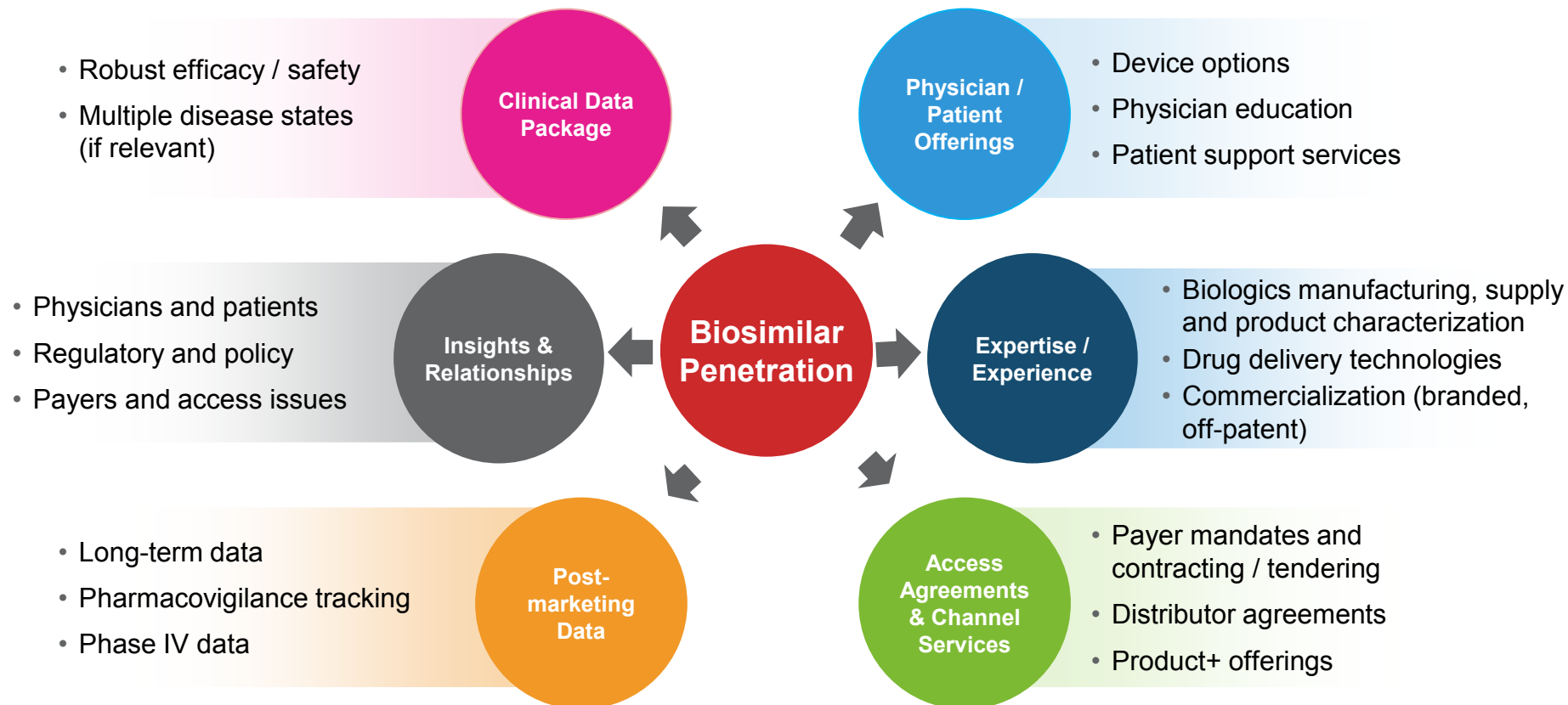
Physicians should have the right to prescribe the medicine they feel is most appropriate for their patients. **Switching should remain a clinical decision** to be made by the treating physician

Intellectual Property

Innovators should be provided appropriate regulatory exclusivity to further biologics development and to support the continued flow of innovative medicines

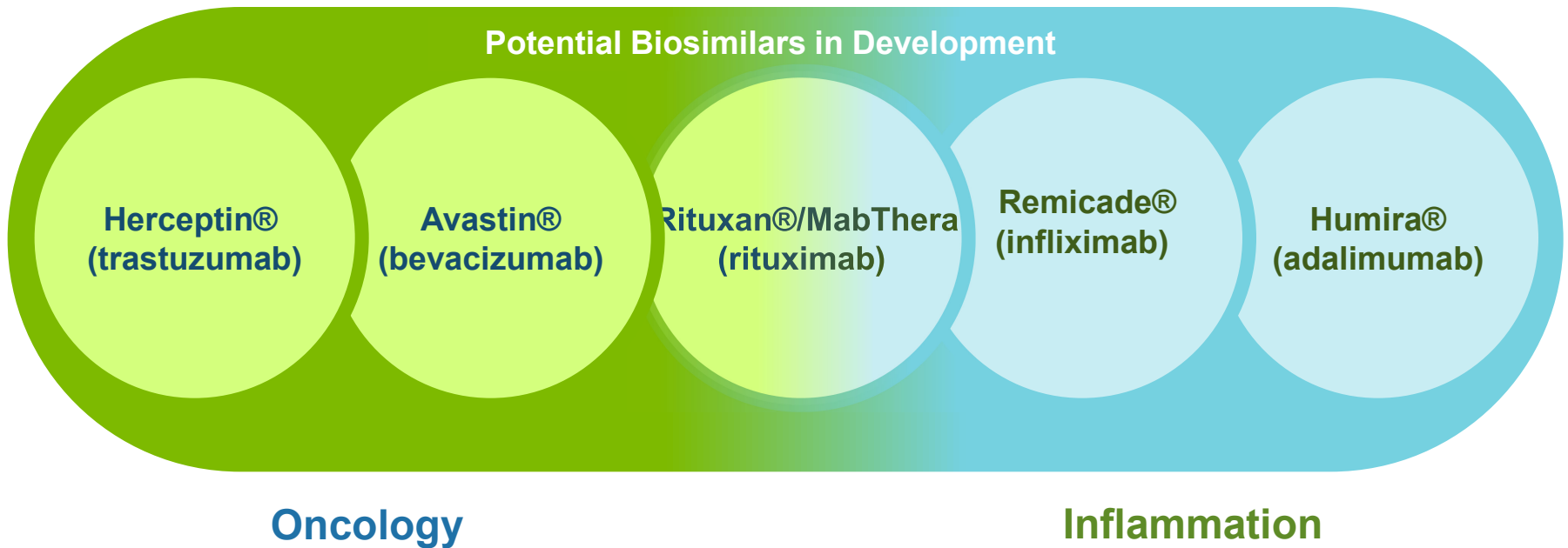
Any biosimilar approval process should **allow for prompt resolution of patent disputes**

Pfizer Well Positioned to Be a Leader in Biosimilars



Capabilities necessary for Biosimilars must span those required for innovative assets to those required for multi-source generics

Pfizer Biosimilars Strategy: Investing In Hard-To-Make Monoclonal Antibodies



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Key Takeaways

- Biosimilars present a strong growth opportunity, with an expected market size of approximately \$20Bn of gross sales by 2020*
- The introduction of high quality, safe, and effective biosimilars has the potential to provide savings and efficiencies to healthcare systems and the potential to expand access to these important medicines in many markets
- Biosimilars are complex, thus requiring commitment and unique capabilities to bring them to market
- Adoption of biosimilars will depend on the evolving policy, payer, and regulatory landscape as well as physician and patient acceptance
- Pfizer has a robust portfolio of biosimilars in development with strong R&D, manufacturing, and commercial capabilities with the potential to deliver quality biosimilars to physicians and patients globally

*Source: Decision Resources 2012 for US/EU5; ROW added based on assumed 30% of worldwide total



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Q&A Session

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