Pfizer and Allergan to Combine

Creating a New Global Biopharmaceutical Leader

November 23, 2015

Information Related to This Communication

NO OFFER OR SOLICITATION

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

This communication is not intended to be and is not a prospectus for the purposes of Part 23 of the Companies Act 2014 of Ireland (the “2014 Act”), Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005) of Ireland (as amended from time to time) or the Prospectus Rules issued by the Central Bank of Ireland pursuant to section 1363 of the 2014 Act, and the Central Bank of Ireland (“CBI”) has not approved this communication.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

In connection with the proposed transaction between Pfizer Inc. (“Pfizer”) and Allergan plc (“Allergan”), Allergan will file with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 that will include a Joint Proxy Statement of Pfizer and Allergan that also constitutes a Prospectus of Allergan (the “Joint Proxy Statement/Prospectus”). Pfizer and Allergan plan to mail to their respective shareholders the definitive Joint Proxy Statement/Prospectus in connection with the transaction. INVESTORS AND SECURITY HOLDERS OF PFIZER AND ALLERGAN ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT PFIZER, ALLERGAN, THE TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Joint Proxy Statement/Prospectus (when available) and other documents filed with the SEC by Pfizer and Allergan through the website maintained by the SEC at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the documents filed with the SEC by Pfizer by contacting Pfizer Investor Relations at Bryan.Dunn@pfizer.com or by calling (212) 733-8917, and will be able to obtain free copies of the documents filed with the SEC by Allergan by contacting Allergan Investor Relations at investor.relations@actavis.com or by calling (862) 261-7488.

PARTICIPANTS IN THE SOLICITATION

Pfizer, Allergan and certain of their respective directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of Pfizer and Allergan in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding Pfizer’s directors and executive officers is contained in Pfizer’s proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 12, 2015, and certain of Pfizer’s Current Reports on Form 8-K. Information regarding Allergan’s directors and executive officers is contained in Allergan’s proxy statement for its 2015 annual meeting of shareholders, which was filed with the SEC on April 24, 2015, and certain of Allergan’s Current Reports on Form 8-K.

Forward-Looking Statements

Pfizer Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain forward-looking statements with respect to the proposed transaction between Pfizer and Allergan. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use future dates or words such as “anticipate”, “target”, “possible”, potential”, “predict”, “project”, “forecast”, “outlook”, “guidance”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aim”, “continue”, “will”, “may”, “might”, “would”, “could” or “should” or other words, phrases or expressions of similar meaning or the negative thereof. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction, including anticipated future financial and operating results, synergies, accretion and growth rates, Pfizer’s, Allergan’s and the combined company’s plans, objectives, expectations, intentions and anticipated financial results, plans relating to share repurchases and dividends, and the expected timing of completion of the transaction. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all, the occurrence of events that may give rise to a right of one or both of the parties to terminate the merger agreement, adverse effects on the market price of Pfizer’s common stock and on Pfizer’s operating results because of a failure to complete the transaction in the anticipated time frame or at all, failure to realize the expected benefits and synergies of the transaction, restructuring in connection with the transaction and subsequent integration of Pfizer and Allergan, negative effects of the announcement or the consummation of the transaction on the market price of Pfizer’s common stock and on Pfizer’s operating results, risks relating to the value of the Allergan shares to be issued in the transaction, significant transaction costs and/or unknown liabilities, the risk of litigation and/or regulatory actions, the loss of key senior management or scientific staff, general economic and business conditions that affect the companies following the transaction, changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax and other laws, regulations, rates and policies, future business combinations or disposals, competitive developments, and the uncertainties inherent in research and development. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this communication could cause Pfizer’s plans with respect to Allergan, actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this communication. Pfizer assumes no obligation to update or revise the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law. A further description of risks and uncertainties 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 and Factors 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.

Forward-Looking Statements

Allergan Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this communication that refer to Allergan's anticipated future events, estimated or anticipated future results, or other non-historical facts are forward-looking statements that reflect Allergan's current perspective of existing trends and information as of the date of this communication. Forward looking statements generally will be accompanied by words such as such as "anticipate", "target", "possible", potential", "predict", "project", "forecast", "outlook", "guidance", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aim", "continue", "will", "may", "might", "would", "could" or "should" or other similar words, phrases or expressions or the negatives thereof. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction, including future financial and operating results and synergies, Pfizer's, Allergan's and the combined company's plans, objectives, expectations and intentions, and the expected timing of completion of the transaction. It is important to note that Allergan's goals and expectations are not predictions of actual performance. Actual results may differ materially from Allergan's current expectations depending upon a number of factors affecting Allergan's business, Pfizer's business and risks associated with business combination transactions. These factors include, among others, the inherent uncertainty associated with financial projections; restructuring in connection with, and successful closing of, the proposed transaction; subsequent integration of Pfizer and Allergan and the ability to recognize the anticipated synergies and benefits of the proposed transaction; the ability to obtain required regulatory approvals for the transaction (including the approval of antitrust authorities necessary to complete the transaction), the timing of obtaining such approvals and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction; the ability to obtain the requisite Pfizer and Allergan shareholder approvals; the risk that a condition to closing of the proposed transaction may not be satisfied on a timely basis or at all; the failure of the proposed transaction to close for any other reason; risks relating to the value of the Allergan shares to be issued in the transaction; the anticipated size of the markets and continued demand for Pfizer's and Allergan's products; the difficulty of predicting the timing or outcome of FDA approvals or actions, if any; the impact of competitive products and pricing; market acceptance of and continued demand for Allergan's and Pfizer's products; difficulties or delays in manufacturing; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties normally incident to the pharmaceutical industry, including product liability claims and the availability of product liability insurance on reasonable terms; the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; periodic dependence on a small number of products for a material source of net revenue or income; variability of trade buying patterns; changes in generally accepted accounting principles; risks that the carrying values of assets may be negatively impacted by future events and circumstances; the timing and success of product launches; costs and efforts to defend or enforce intellectual property rights; the availability and pricing of third party sourced products and materials; successful compliance with governmental regulations applicable to Allergan's and Pfizer's facilities, products and/or businesses; changes in the laws and regulations affecting, among other things, pricing and reimbursement of pharmaceutical products; risks associated with tax liabilities, or changes in U.S. federal or international tax laws or interpretations to which they are subject, including the risk that the Internal Revenue Service disagrees that Allergan is a foreign corporation for U.S. federal tax purposes; the loss of key senior management or scientific staff; and such other risks and uncertainties detailed in Allergan's periodic public filings with the Securities and Exchange Commission, including but not limited to Allergan's Annual Report on Form 10-K for the year ended December 31, 2014, Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, and from time to time in Allergan's other investor communications. Except as expressly required by law, Allergan disclaims any intent or obligation to update these forward-looking statements.

Irish Takeover Rules and Non-GAAP Financial Information

Applicability of the Irish Takeover Rules

As the transaction constitutes a "reverse takeover transaction" for the purposes of the Irish Takeover Panel Act, 1997, Takeover Rules, 2013, (the "Irish Takeover Rules"), Allergan is no longer in an offer period and therefore Rule 8 of the Irish Takeover Rules does not apply to the transaction from the date of the announcement of the transaction and therefore there is no longer a requirement to make dealing disclosures pursuant to Rule 8.

Statement Required by the Irish Takeover Rules

The directors of Pfizer accept responsibility for the information contained in this communication other than that relating to Allergan and the Allergan group of companies and the directors of Allergan and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Pfizer (who have taken all reasonable care to ensure that such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Allergan accept responsibility for the information contained in this communication relating to Allergan and the directors of Allergan and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Allergan (who have taken all reasonable care to ensure such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, and its affiliate, Goldman, Sachs & Co, are acting as joint financial adviser to Pfizer and no one else in connection with the proposed transaction. In connection with the proposed transaction, Goldman Sachs International and Goldman, Sachs & Co, their affiliates and their respective partners, directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Pfizer for providing the protections afforded to their clients or for giving advice in connection with the proposed transaction or any other matter referred to in this announcement.

Guggenheim Securities, LLC is a broker dealer registered with the United States Securities and Exchange Commission and is acting as financial advisor to Pfizer and no one else in connection with the proposed transaction. In connection with the proposed transaction, Guggenheim Securities, LLC, its affiliates and related entities and its and their respective partners, directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Pfizer for providing the protections afforded to their clients or for giving advice in connection with the proposed transaction or any other matter referred to in this announcement.

J.P. Morgan Limited (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“J.P. Morgan”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for Allergan and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Allergan for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to any matter referred to herein.

Morgan Stanley & Co. LLC acting through its affiliate, Morgan Stanley & Co. International plc, is financial advisor to Allergan and no one else in connection with the matters referred to in this announcement. In connection with such matters, Morgan Stanley & Co. LLC, Morgan Stanley & Co. International plc, each of their affiliates and each of their and their affiliates' respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person other than Allergan for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein.

Unless otherwise defined, capitalised terms used in this Statement Required by the Irish Takeover Rules shall have the meaning given to them in the transaction-related press release issued by Pfizer and Allergan on November 23, 2015.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

Non-GAAP Financial Information

This presentation includes certain financial measures regarding Pfizer that were not prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). Any non-U.S. GAAP financial measures presented should not be viewed as substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.

Pfizer

Creating a New Global Biopharmaceutical Leader

Best-in-Class Businesses

- Bolsters top-tier innovative biopharma business with leadership positions in new therapeutic areas of growth
- Creates the world's leading[1] established products business well-positioned for global long-term growth

Enhances Growth Profile

- Strengthens top-line growth potential
- Deep pipeline of innovative therapies
- Opportunity for meaningful synergies
- Leverages experience of both companies in integrating large organizations

Increases Financial Flexibility

- Substantially improves access to cash for investment in bringing new medicines to patients and direct return to shareholders
- Increased flexibility better enables continued investment in the U.S.

Preserves Future Optionality

- Allergan strategically fits with existing Pfizer Innovative and Established structure
- Improves growth durability and financial flexibility of both businesses

1. Measured by revenue.

Pfizer has Been on a Consistent Path to Create Best-in-Class Innovative and Established Businesses

2010-2013
Focus on core pharma business and unlock trapped value

2013-2015
Build two pharma businesses with distinct capabilities

2015+
Optimize our two pharma businesses while fully utilizing enterprise capital structure

zoetis

Nutritionals

CAPSUGEL®

Innovative

Established
(Including Hospira)

- **Enhance Category Leadership**
- **Generate Sustainable Growth**
- **Leverage Global Scale and Capabilities**
- **Optimize Capital Structure**

Pfizer

Allergan Accelerates Pfizer's Strategic Objectives

Pfizer	Allergan
Enhance Category Leadership	Strong innovative category leadership with durable flagship franchises built on exceptional customer connections
Generate Sustainable Growth	Multiple drivers of innovative growth across a broad mix of payer types
Leverage Global Scale and Capabilities	Potential revenue synergies driven by durable product franchises that can benefit from Pfizer's global scale for growth
Optimize Capital Structure	High degree of financial flexibility

A Strong Foundation From Which to Build

	Pfizer	Allergan
2015E Pro Forma Revenue	• ~$48 billion[1]	• ~$16 billion[2]
Powerful Global Capabilities and Reach	• ~30,000 U.S. colleagues • ~65,000 ex-U.S. colleagues	• ~10,000 U.S. colleagues[3] • ~5,000 ex-U.S. colleagues[3]
Enhanced Innovative Category Leadership	• Oncology • Vaccines • Cardio Metabolic • Rare Diseases • Inflammation & Immunology	• Aesthetics & Dermatology • Eye Care • Neuroscience

1. Represents mid-point of Pfizer 2015 revenue guidance range issued on October 27, 2015. Please see Pfizer's Current Report on Form 8-K dated October 27, 2015 and Quarterly Report on Form 10-Q for the fiscal quarter ended September 27, 2015 for assumptions and disclosures regarding Pfizer's 2015 financial guidance.
2. Based on Allergan's public disclosure dated July 27, 2015 for the remaining Allergan business pro forma for the pending divestiture of Allergan's generic business to Teva.
3. Pro forma for the pending divestiture of Allergan's generic business to Teva.

Allergan is a Growth Pharma Leader

Characteristics that Define Our Exceptional Company

- Double digit branded sales growth[1]
- Product line depth and category leadership
- Productive investment in R&D through focus on Open Science model
- Powerful global supply chain recognized as a leader in customer service
- Highly-efficient SG&A spending
- Experienced team committed to success

Sustainable Growth Platform with Category Leadership

Double Digit

Innovative Revenue Growth[2]

Capabilities in Maximizing Established Brands

Mid Single Digit

Established Revenue Growth[2]

Source: EvaluatePharma and analyst consensus.
Note: Allergan figures are pro forma for the pending divestiture of Allergan's generic business to Teva.
1. As disclosed in Allergan's Q3 2015 Earnings release dated November 4, 2015.
2. Represents anticipated growth for 2016E – 2020E based on analyst estimates.

Allergan's World-Renowned Brands

	U.S. & Canada	International
Eye Care	Restasis (Cyclosporine Ophthalmic Emulsion) 0.05%; Combigan; Lumigan 0.01%; Ozurdex (dexamethasone intravitreal implant) 0.7 mg; Refresh Optive	Optive Family; Lumigan 0.01%; Ozurdex; Ganfort; XEN
Neuroscience	Botox onabotulinumtoxinA; Namenda XR; Namzaric; Fetzima (levomilnacipran) ER capsules; Viibryd (vilazodone HCl); Saphris; Vraylar (cariprazine) capsules	Botox Botulinum Toxin Type A
Aesthetics & Dermatology	Botox Cosmetic onabotulinumtoxinA; Juvéderm; Juvéderm Voluma XC; Latisse; Natrelle; Aczone; Kybella (deoxycholic acid) injection	Botox Cosmetic onabotulinumtoxinA; Vistabel Botulinum Toxin Type A; Juvéderm; Natrelle
GI	Viberzi (eluxadoline) tablets – Tame the IBS-D Threat; Linzess (linaclotide) capsules; Asacol HD mesalamine delayed-release tablets; Delzicol (mesalamine) delayed-release capsules 400 mg; Zenpep (pancrelipase) Delayed-Release Capsules	Pylera capsules; Panzytrat; Eziclen; Asacol (mesalamine); Constella linaclotide capsules
Women's Health	Lo Loestrin Fe; Liletta (levonorgestrel-releasing intrauterine system) 52 mg	
Urology	Botox onabotulinumtoxinA injection; Rapaflo (silodosin) capsules	Botox Botulinum Toxin Type A
Anti-Infectives	Avycaz ceftazidime-avibactam for injection; Teflaro (ceftaroline fosamil) for injection; Dalvance (dalbavancin) for injection	
Other (including CV)	Bystolic (nebivolol) tablets 2.5mg • 5mg • 10mg • 20mg	

Pfizer

More Than 70 Mid-to-Late Stage Development Opportunities in Key Therapeutic Areas

Urology
4
- **SER-120** Adult Nocturia
- **LiRIS** Interstitial Cystitis
- **Botox** Premature Ejaculation
- **Botox** Indication X

GI
5
- **Viberzi** IBS-D
- **Linzess** Low Dose CIC
- **Linzess** Colonic Release CIC
- **Linzess** OIC
- **Relamorelin** Diabetic Gastroparesis

Anti-Infective
5
- **Dalbavancin ABSSSI** Single Dose
- **Dalbavancin** Endocarditis
- **Dalbavancin** Osteomyelitis
- **Avycaz** cUTI, cIAI
- **Aztreonam / Avibactam** Gram Neg Infect

Eye Care
17
- **Dual DARPin®** AMD
- **DARPin®** AMD
- **Tripligan** (MMT) Ocular HTN & Glaucoma
- **FPR2** Agonist Dry Eye Disease
- **DARPin® SR** AMD
- **Pilo/Oxy** Presbyopia
- **Mimetogen** Dry Eye
- **Cyclosporine SR** Dry Eye
- **Bimatoprost SR** Glaucoma
- **DARPin®** DME
- **Ganfort** MDPF
- **Brimo DDS** Atrophic AMD
- **Restasis** MDPF
- **Androgen** Evaporative Dry Eye
- **Omega 3 OTC** Dry Eye
- **Cortisol Analog** Dry Eye Disease
- **OCU Tearbud 1** Dry Eye

Aesthetics & Dermatology
21
- **Bimatoprost** Submental Fat Reduction
- **Setipiprant** Androgenic Alopecia
- **Oxymetazoline** Rosacea
- **Aczone Combo** Acne Vulgaris
- **Aczone Reform** Acne Vulgaris
- **Skin Quattro Device** Delivery for Facial Fillers
- **Sarecycline** Acne
- **HA Threads** Forehead & Neck
- **Juvederm** Global Nasal Labial Folds
- **MT10109L** Aesthetics Facial Lines
- **Vobella** Lips Fine Lines
- **Bimatoprost** Androgenic Alopecia
- **Botox** Forehead Lines
- **Oxybutynin** Hyperhidrosis
- **Volift** Nasolabial Folds
- **Phoenix** Breast Augmentation
- **Voluma Global** Malar Augmentation
- **VoLite** Filler
- **Voluma Plus** Facial Volumes
- **Voluma** Filler for Chin
- **Voluma** Filler for Temple

Women's Health
4
- **Etonogestral Ring** Contraception
- **Ulipristal** Fibroids
- **Estradiol** Vag Caps VVA & Dyspareunia
- **Estradiol** Vaginal Cream VVA & Dyspareunia

CNS
9
- **Rapastinel** MDD
- **Vraylar** Bipolar Depression
- **Botox** MDD
- **Botox X** Spasticity
- **Ubrogepant** Acute Migraine
- **AGN-241689** Migraine Prophylaxis
- **Semprana** Acute Migraine
- **AGN-241660** MDD
- **Vraylar** Multiple

Other
(Biosimilars, Cardiovascular and other)

9
- **Biosimilar X** Indication X
- **Nebivilol/Valsartan** Hypertension
- **Botox** Multiple
- **Bevacizumab** Multiple Cancer
- **Cetuximab** Multiple Cancer
- **Trastuzumab** Multiple Cancer
- **Rituximab** Non-Hodgkin Lymphoma
- **TRV-027** Acute Heart Failure
- **Armour Thyroid** Hypothyroidism

Source: Allergan standalone pipeline information as of Allergan R&D Day on November 4, 2015.

Why Combination is Attractive for Allergan Stakeholders

- Accelerates strategy to move up the value chain and **creates a new leader in innovative biopharmaceuticals**
- Leverages **long-term upside** of enhanced combined innovative pipeline
- Ability to leverage Pfizer's **global scale** to maximize value of Allergan's leading innovative franchises
- Delivers **immediate, long-term value to Allergan shareholders** and continued shareholder returns (including dividends, buybacks)
- Opportunity to continue delivering significant shareholder value through enhanced scale, capabilities and **operating synergies**

Transaction Overview

Purchase Price

- $160B transaction, based on 11.3 shares of the combined company for each Allergan share, implying a price of $363.63 per Allergan share[1]

Name and Relative Ownership

- Pfizer and Allergan will be combined under the existing Allergan entity and the continuing company will be called Pfizer plc[2]
- Pfizer stockholders will own ~56% of the combined company shares[3]

Shareholder Consideration

- Pfizer stockholders receive 1 share of the combined company for each Pfizer share, or may elect to receive cash for some or all of their Pfizer Inc. shares[4]
- Allergan shareholders receive ~4.7B[3] shares of the combined company as a result of an 11.3-for-1 share split
- Shares to remain NYSE listed and traded under the "PFE" ticker

1. Allergan price per share based on Pfizer closing share price of $32.18 on November 20, 2015 and an assumed 11.3 for 1 split of Allergan shares.
2. Subject to shareholder vote.
3. Pro forma ownership is on a fully diluted basis assuming $12 billion cash paid and does not consider ordinary course buybacks.
4. Total cash paid in the merger will be a minimum of $6 billion and a maximum of $12 billion, and stock and cash elections will be subject to proration to ensure that at least $6 billion and no more than $12 billion of cash is paid in the merger.

Transaction Overview – continued

The Combination is at an Implied Price of $363.63 per Allergan Share[1]

Combined Company Renamed Pfizer plc[2]

Using Existing Irish Allergan TopCo

1. Allergan **increases amount of its authorized share capital**, and…
2. Allergan effects an 11.3-for-1 **share split** and Allergan shareholders hold ~4.7B[3] shares of the combined company, which allows for…
3. Current Pfizer stockholders to receive ~5.9B[3] new shares of the combined company through a 1-for-1 **share exchange**, with the ability to elect to receive cash in lieu of combined company shares[4]

Pfizer plc

Pfizer: **~56%[3]** *Pro Forma Ownership*

+

Allergan: **~44%[3]** *Pro Forma Ownership*

1. Allergan price per share based on Pfizer closing share price of $32.18 on November 20, 2015 and an assumed 11.3 for 1 split of Allergan shares.
2. Subject to shareholder vote.
3. Pro forma ownership is on a fully diluted basis assuming $12 billion cash paid and does not consider ordinary course buybacks.
4. Total cash paid in the merger will be a minimum of $6 billion and a maximum of $12 billion, and stock and cash elections will be subject to proration to ensure that at least $6 billion and no more than $12 billion of cash is paid in the merger.

Transaction Overview – continued

Location	• Global operational headquarters in New York • Maintain Allergan's Irish domicile
Governance	• Unanimously approved by both Boards • Pfizer plc's Board is expected to have 15 directors, consisting of all of Pfizer's 11 current directors and 4 current directors of Allergan, including Allergan's current Executive Chairman and Allergan's current CEO • Pfizer's Chairman and CEO will serve as Chairman and CEO of the combined company and Allergan's CEO will serve as President and COO
Closing	• Closing expected in the second half of 2016 • Subject to customary closing conditions, including Pfizer and Allergan shareholder approvals and regulatory approvals, as well as completion of Allergan's pending divestiture to Teva • Both companies have the right to terminate in specified circumstances with termination fees of up to $3.5 billion

Financial Highlights

Enhanced Growth Profile

- Enhances top- and bottom-line growth profile of both innovative and established businesses

Synergy Capture

- More than $2B in expected peak annual operating synergies
- Full synergies are projected to be achieved over the first 3 years post-close

Compelling Earnings Accretion

- Expected to be neutral to adjusted diluted EPS[1] in 2017, modestly accretive beginning in calendar year 2018, more than 10% accretive in 2019 and high-teens percentage accretion in 2020[2]

Strong Shareholder Returns

- Remain committed to attractive current dividend policy, targeting a 50% dividend payout ratio

Enhanced Financial Flexibility

- Significantly expands access to cash, providing optimal financial flexibility, including substantial continued investment in the U.S.
- Expect combined operating cash flow in excess of $25B beginning in 2018
- Expected pro forma adjusted effective tax rate[1] to be approximately 17% – 18% by the first full year after closing

1. Adjusted income and its components and adjusted diluted EPS are defined as U.S. GAAP reported net income and its components and U.S. GAAP reported diluted EPS excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items.
2. Expectations include the impact of expected share repurchases following the transaction.

Best-in-Class Innovative Business

Expands Innovative Category Leadership With Strong Flagship Products

Selected Brands

Pfizer + Allergan

Oncology	Vaccines	Cardio Metabolic	Rare Disease	Inflammation & Immunology	Aesthetics & Dermatology	Eye Care
IBRANCE	Prevnar 13 Pneumococcal 13-valent Conjugate Vaccine (Diphtheria CRM_{197} Protein)	Eliquis	Genotropin	XELJANZ [tofacitinib]	BOTOX Botulinum Toxin Type A	Restasis (Cyclosporine Ophthalmic Emulsion) 0.05%
XALKORI CRIZOTINIB	Trumenba Meningococcal Group B Vaccine	Bystolic	BeneFix	Enbrel etanercept	Juvéderm Family of Fillers	LUMIGAN 0.01%
SUTENT sunitinib malate capsules			Vyndaqel (tafamidis)	Linzess (linaclotide) capsules 145 mcg • 290 mcg	Natrelle	Refresh Optive
Inlyta axitinib			Zenpep (pancrelipase) Delayed-Release Capsules	Viberzi (eluxadoline) tablets 75 mg • 100 mg	kybella (deoxycholic acid) injection	Ozurdex (dexamethasone intravitreal implant) 0.7 mg

Projected to Generate Sustainable Innovative Growth

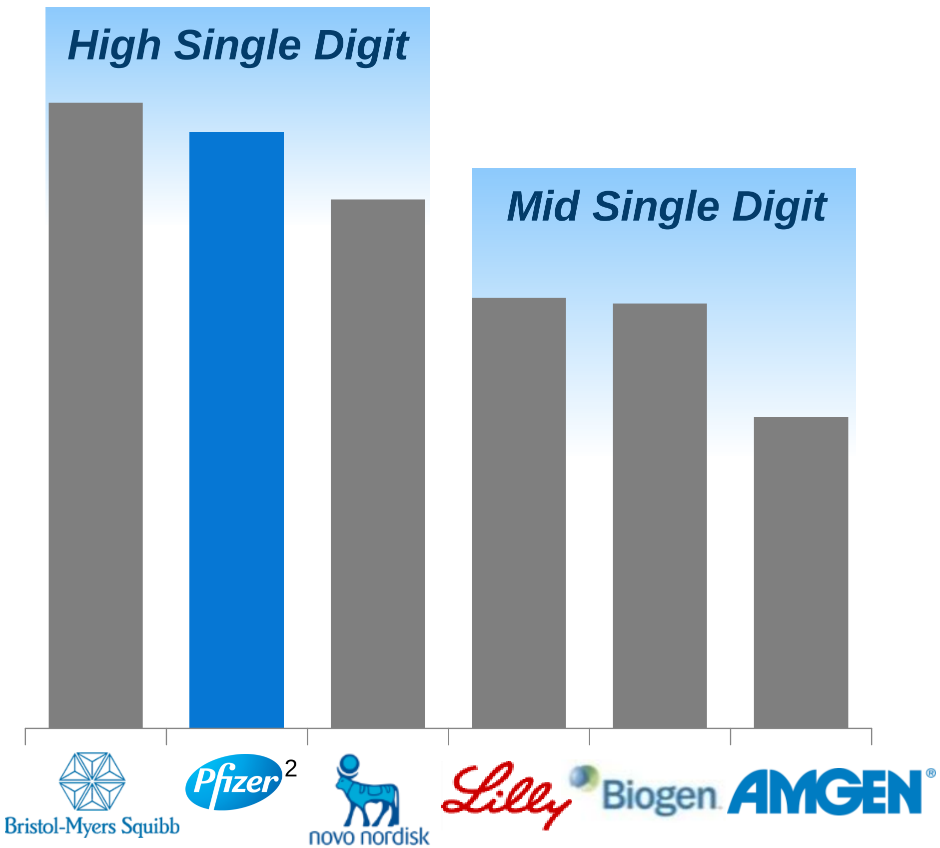
- **Diversifies portfolio of payer types**
- **Adds portfolio of growing, durable flagship franchises**
- **Strengthens capabilities in developing and sourcing new molecular entities and new indications**

Pfizer

Note: Investing in neuroscience R&D to position Pfizer for a category leadership position in the longer-term.

Top-Tier Growth Pharma Business Positioned for Sustained Long-Term Leadership

2016E – 2020E Consensus[1] Innovative Business Revenue CAGR



Expected Innovative Business Growth Sustained by Strong Pipeline

Over 100 innovative mid-to-late stage programs in clinical development

New Products

Viberzi (eluxadoline) tablets 75 mg • 100 mg

Avelumab

Bococizumab

XEN

Selected Brands

New Indications

IBRANCE

Vraylar (cariprazine) capsules 1.5mg·3mg·4.5mg·6mg

XELJANZ (tofacitinib)

BOTOX Botulinum Toxin Type A

Selected Brands

1. Represents anticipated growth for 2016E – 2020E based on analyst estimates.
2. Represents combined pro forma Pfizer-Allergan innovative revenue. Assumes Pfizer's Lyrica and Viagra are moved to Established Business given peri-LOE status.

The World's Leading[1] Established Products Business

Pro Forma Scale and Complementary Capabilities Maximize the Combined Established Products Portfolio

Combined Scale

- Increased scale

>$30

BILLION

Established Product 2015E Pro Forma Revenue

Combined Capabilities

- Durable mature product franchises in key therapeutic areas including CV, neuroscience, pain, women's health and anti-infectives
- Managing peri-LOE products in developed markets
- Leveraging Pfizer's global scale to drive strong emerging markets growth across the portfolio

Source: EvaluatePharma and analyst estimates.
Note: Assumes Pfizer's Lyrica and Viagra are moved to Established Business given peri-LOE status.
1. Measured by revenue.

Combined Proven Track Record of Successful Integration

Long History of Successful Integration of Transformational Business Combinations

- Immediate focus on **early integration planning**
- Will identify **best-of-the-best** of both organizations
- Complementary **corporate cultures** will enable colleagues to build upon mutual areas of expertise
- Legacy businesses have a strong record of **meeting and exceeding synergy targets**

Key Takeaways

A Compelling Combination

- ***Best-in-Class Businesses***
- ***Enhances Growth Profile***
- ***Increases Financial Flexibility***
- ***Preserves Future Optionality***