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PRESENTATION

Mikael Dolsten - *Pfizer, Inc. - President, Worldwide Research and Development*

Okay. Good afternoon, everyone. I'm sorry to interrupt your lunch but I hope I can provide an interesting dessert here by giving you an update from Pfizer on potentially accelerating transformative medicines to market.

Like always, I include a forward-looking statements that the presentation will contain forward-looking statements that may differ from actual results and factors that may create such an outcome and influence real results can be found in our 10-K and 10-Q at our website. Thank you.

So we have been on a quite exciting journey of fixing the innovative core of the Company which has been the number one imperative from our CEO, Ian Read. And I've had the privilege to work closely with Ian and with Frank D'Amelio in trying to integrate thinking about how science can drive the portfolio, but with a strong business mindset and under financial discipline way of doing your capital allocation in the portfolio. And over the last five years we have been quite pleased to see numerous drug approvals, as you can see here, over the last five years more than 15 key approvals as well as more than 25 new Phase 3 starts that has driven the portfolio toward the marketplace and also refueled.

And you can see here on this slide 6 of the more prominent approvals and I'll say a few words on each of them and how they are doing in the marketplace and how we are expanding the use of these drugs. Prevnar 13, which was the expanded pneumococcal vaccine, registered 2010 for the infant indication, 2011 accelerated approval in the US with immunocity data for the adult population, 50 years and older, and then the landmark study, CAPiTA, was provided in 2014 that led to an ACIP recommendation for use in the adult population over 65. And as you have heard, Prevnar 13 has a tremendous performance as we shared in our third-quarter earnings call and has really fueled the growth of the overall Prevnar franchise in a dramatic manner. We are very excited about that vaccine and it obviously also reflects a platform we have on how you develop vaccines for bacterial disease, which is now behind our next-generation vaccine for hospital-acquired infections and we are also expanding into viral induced infection as we have reasoned from being a vaccine player in mainly the infant space to now cover the entire lifespan into old adults and being among the really top one vaccine company when you look at revenue and growth here.

IBRANCE is a great drug that was approved with breakthrough designation early this year for metastatic breast cancer of the receptor positive type in combination with letrozole and you've heard us describing in November that we had 15,000 patients that are on IBRANCE -- really nice uptake. It's an agent that had very strong clinical data in the PALOMA-1 trial for this indication, doubling the progression-free survival, and has a very nice tolerability profile that allow also expansion of the drug into the adjuvant space that we are running Phase 3 trials to show that we can prevent and cure breast cancer.

We also have an ongoing registration for recurrent breast cancer where we've got priority review in the United States and hope to hear in a relatively short time frame obviously under that expedited pathway back from the agency.

We are also expanding IBRANCE beyond breast cancer and we have sponsor-led trials in head and neck with Erbitux in pancreatic cancer with Abraxane based on strong scientific data that shows that this is the right cancer type and the right drug combination. We have numerous investigator-led studies in many different malignancies.

?Inlyta is our follow on drug, to SUTENT that has a very exclusive specificity for the VEGF pathway. It's a great drug in second line renal cell carcinoma. We also have an adjuvant study Phase 3 that are run by the SFJ Group. And I wanted to just share as you can see in the third bullet point there the recent data combining Inlyta with the PD-1 drug, Keytruda from Merck, was presented at the International Kidney Society in Florida and showed

encouraging early signs of additive efficacy with immuno-oncology. It was a strong small study of 11 patients -- six partial responses, five stable disease -- many of those with tumor shrinkage which was really, I think, encouraging data for combining targeted therapy with I/O.

We are now advancing Inlyta also with our own PD-L1 agent in the Phase 1 trials that is avelumab together with Merck Serono, and planning to move that into Phase 3 early next year as we gain more experience in the Phase 1B trial.

Xalkori -- that was approved as our poster child 2011 for precision medicine, targeting ALK positive non-small cell lung cancer. The drug also interacts with ROS and MET and we are very pleased with the expansion cohort of ROS patients that showed very long median progression-free survival at 18 to 19 months and that led to a breakthrough designation by the FDA and I'm pleased to say also priority review in the United States for the registration process and we hope also of course to be back soon with the data about Xalkori and ROS.

We are also looking at expanding that drug into the immuno-oncology setting in combination with avelumab and a very excited about the opportunity to offer multiple drug choices for ALK positive patients.

Xeljanz, that we got approved in 2012 for rheumatoid arthritis -- it's now in Phase 3 studies for psoriatic arthritis and ulcerative colitis. We shared this year positive induction data in ulcerative colitis and you will hear about the maintenance data for UC coming next year and we are also in registration phase for our once a day Xeljanz-modified release that we'll hope come out pending regulatory final decision early next year.

Eliquis was approved in the US the same year as Xeljanz -- 2012 -- for atrial fibrillation and stroke prevention. Two years later, approval for deep venous thrombosis and pulmonary embolism. It's the number one used novel oral anticoagulant by cardiologists and was the only one that had superiority on three different endpoints. We are very excited how Eliquis has performed and continued to be an extremely valuable new drug for cardiovascular patients.

Now this was just a little bit of a snapshot on some of the drugs that have come through our 2010 to 2015 period. We have a pipeline now of some 84 different clinical programs and you can see that many of them have gotten various special designation by the FDA. We have three breakthrough therapies in the pipeline -- inotuzumab for adult acute lymphoblastic leukemia, avelumab for merkel cell carcinoma and Xalkori, that I mentioned for ROS1-positive non-small cell lung cancer. We have six fast-track designations, including two vaccines -- S.aureus and C diff -- and the fourth, an orphan drug designation both for rare disease and some more rare cancer indications.

It's a pipeline that contains about half small molecules and half biological biosimilars and vaccines and covers across six different therapeutic areas.

This slide just shows a little bit of what's next coming in our pipeline here across oncology vaccines, neuroscience, inflammation, immunology, rare disease, cardiovascular, metabolic and biosimilars. And these are the six therapeutic areas plus biosimilars that we are active in -- the six that spans our Vaccines, Oncology, Consumer and Global Innovative Pharma business units when R&D transitions into commercialization and the biosimilars that are part of the growth initiative for our Global Established Pharma business.

I wanted to pinpoint a couple of those pipeline products and here they are shown as six growth opportunities or growth platform. We predicted from this pipeline that we will see more than 20 approvals over the next five years as we did more than 15 approvals over the last five years, and a fair share of them will also be new medical entity and that will be an important valuable lifecycle indications.

So starting with oncology -- I'm very excited about IBRANCE, as you heard in my introduction -- the ability to combine that drug with various antihormonals such as letrozole and fulvestrant in breast cancer and we will also start combining with targeted therapy both in breast and outside of breast.

Our second growth pillar in oncology is avelumab and our immuno-oncology platform. Avelumab we have now with Merck Germany has started about 20 clinical studies this year and will end the year with up to six pivotal study starts and some additional that will come early next year. While we have quite a lot of enthusiasm for avelumab coming within the wave of single therapy with really robust response rate across numerous solid tumors we are even more excited about the opportunity to create doubling and tripling in immuno-oncology that can push for stronger responses and deeper outcomes.

We currently have experience from combining this with Keytruda that will be shared externally during next year. We have our own avelumab in combination with our own 4-1BB -- sorry, we had 4-1BB with Keytruda and we have 4-1BB together with our own avelumab PD-L1. We have our OX-40 combined with 4-1BB and as planned on 2016, and we have 4-1BB and OX-40 also part in 2016 as being together with avelumab in doublet and triplets.

So what you can really see is that as we remove the break of the new system with PD-L1 blockade, we want to augment it with 4-1BB and we want -- on the killer cells -- and we want to add OX-40 to also augment CD4 cells and possibly deplete some of the regulatory cells that may be present in the tumor. And this is part of a very comprehensive immuno-oncology portfolio where we this year will end up having five different agents including a vaccine, and going through 2016 we expect to have up to 10 different immun0-oncology. And we really believe that will give us a real advantage to be able to, for various tumor types, do proper immune and tumor profiling and select the best doublet or triplets that can lead to more substantial responses and more deeper outcomes.

So as we advance that immuno-oncology pipeline you will also see that it's not just monoclonal antibodies, we also have small molecules such as [CCR2] to deplete macrophages that can be immunosuppressive and we also, some tumors will target genetically engineered cell therapies and that relates to our CAR-T work together with Cellectis. So, it's a really comprehensive checkpoint, inhibitor checkpoint, activator portfolio, small molecule that can supplement in and even cell based engineered therapy. I do believe it's likely the most comprehensive or one of the most comprehensive in the industry, currently.

In the vaccine area, I briefly mentioned that we are moving into the next wave of addressing hospital-based or institution-based acquired infection and we have a staph aureus fast-track designation for trial that could potentially be pivotal pending strong outcome and we are also reading out next year C difficile -- a very exciting vaccine for an infection that is severe and causes tens of thousands of deaths in the healthcare environment.

In the neuroscience space, we have recently started generating encouraging clinical data about a completely new class of dopamine modulators that we aspire to have developed in order to have more sustained motor benefit and less of adverse event profile than you've seen with the levodopa class. And we are very pleased that we have started this year multiple Phase 3 trials with our pain drug, tanezumab, where we have been through successful dialogue with the FDA -- off the clinical hold -- and are able now to dose in chronic trials for pain relief and we think the earlier, very encouraging substantial pain relief -- (inaudible) in chronic lower back pain can now be fully explored with this new drug in a new set of Phase 3 trials.

The fourth growth platform inflammation immunology where I alluded to expanding Xeljanz beyond RA and with once a day is supplemented by next generation of JAK inhibitor, the mechanist behind Xeljanz. We have a very intriguing design of such molecules and we will in 2016 start Phase 2 studies with our JAK 3 inflammatory bowel disease. We are looking at our Tyk2/JAK1 also for inflammatory bowel disease, lupus, as well as considering our JAK1 for atopic dermatitis. All of this are tailored, based on the unique drug design to particularly address some of the cytokines that are the culprit in each of these distinct diseases.

We also have an IRAK4 drug that I believe is a first in the industry and deals with the danger part of the immune system. How our immune system sends damage to cells and we think that can be a really unique mechanism in lupus and rheumatoid arthritis and we are planning to start trials in those indications next year.

The fourth growth platform here in rare disease where you have seen Pfizer so many years as a company that have contributed with growth hormone deficiency and in hemophilia, we are now expanding to neuromuscular disease. We have an exciting trial ongoing with our myostatin antagonist and, within hematological disease, we are going beyond hemophilia as seen with our rivipansel selective inhibitor that we are exploring sickle cell disease Phase 3 and, recently, we also have encouraging data for a PD9 inhibitor that could be used to prevent sickle cell disease attacks while we aim to treat ongoing sickle cell disease attack with rivipansel. The PD9 inhibitor we are planning to start Phase 2 studies next year that could potentially be of a pivotal nature.

Finally in hemophilia, where we've been known for supplying premier clotting factors, we see an opportunity to move to new type of drug modalities. We have just started together with Spark Therapeutics to do the first gene therapy study with factor 9 AAV viral delivery construct and we are looking there to see if we could create by a single infusion very durable, possibly lifelong, therapeutic gain for patients.

While that is a very exciting opportunity we also have novel agents such as TFPI -- TFPI antibodies that may allow you to use monoclonal antibodies to treat hemophilia, independent if there is A or B subtype.

And finally, let me just briefly touch the sixth growth platform here in cardio metabolic diseases where we are one of the companies developing PCSK9 inhibitor, bococizumab. We are now in Phase 3 where we expect readout for the LDL indication early next year and we have quite advanced outcome trials. We have a really unique clinical design which, I think, gives us an opportunity to differentiate versus the other Phase 3 ongoing outcomes trials from other companies.

And in addition to this monoclonal antibody we are right now in a Phase 1 study with an oral PCSK9 that could have a unique opportunity to play in a different segment as the antibody, and we have really run into a very exciting scientific mechanism how to intervene with a [inaudible].

So thank you for the opportunity to share with you a brief overview of a real exciting couple of five years we have been through and a brief outlook to what will come in the next five years, and I think you hopefully have got the sense that it's in six different growth areas a lot of exciting opportunities for us. Thank you for your attention.

Alan Schwartz - *Guggenheim Partners - Executive Chairman*

Mikael, that covered an awful lot of ground in a relatively short period of time so I have to give you a lot of credit for that. Before we get into details, because we are going to have a short period of time but I really want to get at something -- having been involved with you and your Company for many, many years -- you've had a long history in this business but the last five years or so, you've had an incredible amount of productivity. You've hit all of your targets not only in research but then commercializing the products and I really think -- and you started out by talking about the team and generally here in Pharma from a research guy about research and then, commercial, of course. Could you just talk a little bit about how your team of you and Ian and Frank in these last five years -- how have you been able to change the way the business has been done from the way you've seen it in bringing commercial and finance and science together and actually working as a team because I think it would really be helpful if people understand that.

Mikael Dolsten - *Pfizer, Inc. - President, Worldwide Research and Development*

Thank you, Alan. You really hit the key point here. I think what we've done differently over the last handful of years has been to integrate demand and what it takes to make medicine and some vaccines that can be successful. And Ian set out 2010 as CEO with his four imperatives on fixing the innovative core -- do the right capital allocations, think about the culture and make something about the reputation of this industry. And having worked with addressing those four imperatives from Ian and his way of inspiring, need to be very close on one hand to the commercial business unit working with Geno Germano or Albert Bourla and John Young to very early on, think about at the same time where can science go in these various areas and how do we respond to the opportunity in the marketplace?

And then overlay in my dialogue with Frank D'Amelio and Laurie Olson a more financial assessment how to get the maximum return of investment of R&D and where do you make your choices? And I mentioned that leaves you to capital allocation and think differently -- think with one part of your brain as the financial person, another as a scientist and in the back think about the holistic business.

And I think we put in place also a number of decision instruments, some of them are a mix of these three disciplines -- finance, commercial, and science -- in nice right proportions. Science drives you in the earlier phase of development but always with this holistic mindset and, then, you increasingly look at the financial return as the investments increase. But recently beyond that, we've also started to look at the psychological aspects and think about what drives decision and how can you make more unbiased decision-making.

We've actually worked with Daniel Kahneman who has been a Nobel Prize laureate in thinking through how you do decision-making that is less optimistic and more based on the aggregated data sets. So, a bit of a reflection why I think this has been a unique period and I feel particularly inspired that we have done things differently.

It was needed now, because it's been a different era than in the past but I've learned tremendously over the last five or six years in my career in pharma that spans 25 years.

Alan Schwartz - *Guggenheim Partners - Executive Chairman*

So everybody on the team owns the outcome so you can see Frank saying, spend more instead of less in an area where there's a lot of return and the commercial guys have to be able to say we will deliver the sales if you can give me the science, right?

Mikael Dolsten - *Pfizer, Inc. - President, Worldwide Research and Development*

I think you've summarized it right -- that you could hear unexpected things from an unexpected source but it was all under the umbrella that it's not about spending more, it's about spending smartly, wisely. And often spending less is better but sometimes spending more can really make you succeed faster.

Alan Schwartz - *Guggenheim Partners - Executive Chairman*

I just think it's fascinating to watch it develop. I think it's the future. So let's get a little more specific. So let's talk about immuno-oncology a little bit because you touched on it. It's obviously an very important area for Pfizer. There is a lot of excitement about it in the market but it feels like we are in very early stages of a long-term race here -- this is not a sprint.

So could you talk a little bit about how we should think about it because there's the I/Os in the market now and, as you mentioned, there are I/O I/Os, there's triplets, there's combinations -- there's lots of different ways this could go. But as you gaze into the crystal ball and look forward, how should we be thinking about what are the likely most impactful ways this new area is going to be affecting, let's say, oncology treatment if we look out over the next five to 10 years and then back up from there?

Mikael Dolsten - *Pfizer, Inc. - President, Worldwide Research and Development*

It's a great way of starting a dialogue on various cancer therapy now and where it's going. And you know the PD-L1 and PD-1 opened a window to a new modality in the sense that we didn't think immune system for some years could be this powerful. More powerful than chemotherapeutics, in a way more powerful than radiation. And we learned that you can see in some indication complete responses. You can see particularly sustained durable responses.

However when you look across many tumors you see an average maybe 20%, 25% of patients see tumor shrinkage. Maybe half, there is disease control. So this is just the tip of the iceberg, really, and we see a lot of opportunity as the first wave of monotherapy moves forward to gain slightly more by sequencing immunotherapy versus chemo, by selecting your patients. But the next leap is when you really start to combine the different arms of the immune system.

And I am really inspired by the way we have been able to collect a tremendous portfolio in immuno-oncology. And I mentioned 4-1BB that we are now dosing with PDL-1. We reported very exciting data with 4-1BB at ASCO combined with rituximab. We have recently started to see clinical signs of activity when it comes to immune-activation with OX-40 for the first time and we are starting to plan to combine it with 4-1BB and avelumab. As we get those data due next year we will move it to triplets.

So you will see that the vision here is to turn cancer, on one hand, into a chronic disease and in some cases into a curative disease. In a way that we saw the anti-TNF class evolving to be as one option for some patients to turn RA into a more manageable disease. That was the start and obviously there is a lot more room in that disease and I think we are just embarking with that kind of vision in immuno-oncology.

Alan Schwartz - *Guggenheim Partners - Executive Chairman*

So that's an interesting comparison because RA -- at least it was breakthrough compounds. And here we are talking about various different ways. So I want to ask you plot points on this -- from a commercialization point of view we are not going to be able to see prices for each one of the pieces of these combo therapies be like the monotherapy is today.

So how do you think about, how should somebody think about the commercialization opportunity, number one. And number two, as it relates to your portfolio how does having a broader portfolio enable you to do more trials and have access to all of these that other people might not have for those combos?

Mikael Dolsten - *Pfizer, Inc. - President, Worldwide Research and Development*

Yes, so I think, Alan, to really advance this field you need to think about combination in unconstrained manner. Clearly we welcome partnership with a variety of companies and that can provide some unique opportunity. But it's been a key goal for us to build a portfolio where we could share combinations, based on having access to these drugs ourselves in an unconstrained manner.

Alan Schwartz - *Guggenheim Partners - Executive Chairman*

So even though you had a bunch of these agents going out and getting Merck's -- in a transaction with them was partially -- is that because you needed the full portfolio to play in (multiple speakers)?

Mikael Dolsten - *Pfizer, Inc. - President, Worldwide Research and Development*

Yes. We have our own PD-1 that we put into the Merck Serono partnership but avelumab accelerated that journey with 2 plus years. And having a strategic partnership like we have with German Merck allows us actually to work as a seamless team and think about the drugs and welcome them together, and learn from the tumors which could be the best combination. Cancer is a disease that evolves over time, so you will probably start with a certain combination, run it for a few years and they will then evolve the combination and exchange one or two components and that is the vision that you will see a cancer patient be on that journey for a decade.

We were able to learn a bit from Xalkori where we had a tremendous initial positive result on outpatients. They do progress over time. We now have a second generation, called lorlatinib, that is actually going into patients that have progressed on (inaudible) -- we are now combining with immuno-oncology so we were able to use that experience and be very proactive and say let's make a bigger investment in immuno-oncology. Checkpoint inhibitors activate a small molecule modulators, cancer vaccines, bifunctional antibodies in self-engineered cores. So I'm extremely excited that that allows us to really take on the battle against cancer in a manner that no one else I think has embarked.

And I think we will see a tremendous progress by us and others over 1 -- 1.5 decade and it will be a different way of looking at cancer as we start to advance these opportunities in the way you outlined. I/O-I/O, I/O-/I/O-chemo, I/O-I/O targeted therapies -- I'm sorry for these acronyms. But that's how the new language will evolve.

Alan Schwartz - *Guggenheim Partners - Executive Chairman*

But it's an exciting -- and it is a long-term game. Let's turn to PCSK9 you touched on. Because I think there's a history here -- BOCO will not be first to market so but I think there was a compound in the statin -- I think it was seventh to market -- a little thing called Lipitor that ended up doing okay.

So as you talked about your trials and what you were able to do -- how does your experience in this market help you design the trials? How should people be thinking about what is the real opportunity? Why is the, let's say third to market or whatever -- why does BOCO have the chance to be that powerful? What are you focusing on?

Mikael Dolsten - *Pfizer, Inc. - President, Worldwide Research and Development*

It's a great question. So we tend to look upon two ways to create successful medicines in the space. On the one hand, you can lead in a class like we have been doing on IBRANCE, compared to those or Prevnar 13 adult -- we see also a lot of value of being what I call valuing class. It's a mechanist that will be a dramatic improvement of standard of care by -- in this case, likely reducing cholesterol even on top of statins by more than 50% -- when you are part of a wave, we would like to be on the crucial data set -- in this case, outcome trials -- pretty close. And we think that likely we will all be within a year or so when it comes to outcome trials.

And when you come slightly behind you can sometimes turn that into an advantage because it allows you to reflect on what others are doing and we use that position to build in some unique design in the clinical studies. And of course, having spent a decade in the company of many colleagues that were working with Lipitor and more than that it was a lot of thoughts and experience that went into this. So we decide with bococizumab two different outcome trials -- one is for those that are above 100. One are for those that are 70 to 100 and above 100 is, obviously, the highest risk patients where we really hope to see high event rates and the number needed to treat to gain an advantage will be lower. And we would likely -- that's what we hope -- see a dramatic lowering of cholesterol translating into a dramatic reduction [seed] event.

In both trials we have included primary prevention and secondary prevention. The primary prevention, we think, is particularly important when you look at how the cardiovascular patient groups are evolving because many patients that are getting cardiovascular risk today are different from a decade ago. Many of them now have much more metabolic dysfunction -- diabetes, kidney disease, arterial disease -- and they have accumulated over decades.

That's why we think this patient population needs to have much more option in the future, and to the best of my knowledge we are the only one that build primary prevention into the two trials. And that's why I'm really excited to see the readouts first of the LDL coming next year and then looking forward as soon as we complete the cardiovascular outcome trials to report those.

Alan Schwartz - *Guggenheim Partners - Executive Chairman*

That's great. So you and I talked a lot, moving to the future, when we were looking at the opportunity between Allergan and Pfizer coming together. We talked about the differentiation in the way that research can approach different parts of the therapeutic areas, right? And so you've outlined a lot of potential big breakthroughs for unmet needs.

Allergan has a portfolio of things where there are line extensions or modest improvements in a lot of areas, because their needs are mostly met and that created the open science model -- so two quick things on that. Brent has talked about open science in his areas and part of that is the portfolio and we'll talk about that in a second. Is open science becoming the way of all of these areas?

Mikael Dolsten - *Pfizer, Inc. - President, Worldwide Research and Development*

So I think Allergan has done a really nice job being -- using open science to augment their portfolio, and I do have some science through the legacy Allergan, particularly in ophthalmology and derm/aesthetics. And a potential combination of these two companies would create a much more growth profile in the innovative space over a large number of really important therapeutic areas and are some really nice where you also the pipeline can combine. You can see that they have newer science assets -- Vraylar rapastinel that would combine with some of the efforts we have in Parkinson, Alzheimer, and also schizophrenia to more of an end to end portfolio.

They have done nice work in IBS with Linzess and Viberzi that combines with what we are trying to do in IBD -- and I could go on like that. So there is a lot of things that actually could fit together and be beneficial. When you then think about the open science we have actually been ourselves on a journey of internal and open science. We have worked when it comes to the early phase of starting up new drug areas with 25 academic hospitals -- medical center in a complete open science environment in immuno-oncology we have added a lot of biotech collaboration, like Cellectis in CAR-T. iTeos is a Belgian biotech company -- a [IDO] inhibitor. Recently we made a deal with Heptares for design of small molecules. We have worked with Stemcentrx for antibody drug conjugates. Merck Serono for avelumab. We worked with Eli Lilly on tanezumab.

So we have been ourselves quite intrigued open science to allow you to diversify your portfolio. Share risk, access new IDs. We have approached it from a position that our internal technology and science often act as a magnet. Many companies that work with us find that one plus one becomes three because we can use our experience and technological powerhouse to augment and accelerate. So I do think we will -- pending close of a potential combination can benefit from their creative business dealmaking and I think --

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Alan Schwartz - *Guggenheim Partners - Executive Chairman*

But the key is this is part of a journey you've already been on, right?

Mikael Dolsten - *Pfizer, Inc. - President, Worldwide Research and Development*

Absolutely.

Alan Schwartz - *Guggenheim Partners - Executive Chairman*

And would you say to close up in the future that we are going to see much more of this where they are is really diverse out there in the world and that if you are a company that really understands where science is going and you have great ability to take things through the regulatory process and get them into market and get them distributed on a worldwide basis that that's the power of the Company -- besides developing its own compounds it's going to be the future of research.

Mikael Dolsten - *Pfizer, Inc. - President, Worldwide Research and Development*

Absolutely. I firmly believe that the network on the system is where we need to be. Even with the smarter scientists and we have many of them with a great culture we can only touch a part of the innovative ecosystem so we love to combine that with a more open science, working with biotech -- specialized pharma patient foundation -- I think that's the future to come. When you have internal skills, I think it helps your decision-making. It helps you to accelerate things. It helps you to do the combinations and that's how we are trying to play and be successful in the future to come.

Alan Schwartz - *Guggenheim Partners - Executive Chairman*

That's great. You know there's a dozen questions I could ask because you've done such a great job and everybody here really appreciates it, but we're on a tight time clock. But, Mikael, I really appreciate your doing this for us. Thank you for taking the time and keep up the good work.

Mikael Dolsten - *Pfizer, Inc. - President, Worldwide Research and Development*

Absolutely -- more of the good.

Alan Schwartz - *Guggenheim Partners - Executive Chairman*

Thank you.

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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.

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 and intentions, 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.

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. 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.

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.

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.