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EDITED TRANSCRIPT

PFE - Pfizer Inc at Cowen Health Care Conference

EVENT DATE/TIME: MARCH 08, 2016 / 3:40PM GMT

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PRESENTATION

Steve Scala - *Cowen and Company - Analyst*

(audio in progress) company is Dr. Mikael Dolsten, who's President of Worldwide R&D. I'd like to remind you all that Cowen upgraded Pfizer's stock last October, and basically there was a few reasons. One, we feel that the innovative engine has really started to consistently deliver exciting new products; and we simply point to drugs like Ibrance and of course Prevnar 13; and really an impressive footprint in I-O starting from basically nowhere to where they are today in a very short period of time.

And not for today's discussion, but obviously, it's a company which consistently makes its numbers, managed its P&L very effectively. Put those things together and you get a very good bottom-line growth rate. In fact, according to our numbers, one of the best in the industry.

So with that, Dr. Dolsten.

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

Thank you very much. I look forward, on that note, to provide an update with you that I think will show the good momentum we have, the strong track record, and the exciting pipeline that's delivering a nice flow of clinical data as well as advances and approvals. Like always, the cautionary language: that the discussion may include forward-looking statements that can differ from actual results, and please refer to our website and regulatory filings for further details.

As the kind introduction alluded to, since the start of this decade, 2010, we have had a real nice rhythm of approvals: in total 18 approvals, including 10 NME's, which gives us on average three approvals per year; and one to two per year that are new medical entities.

Here I have shared some of the more impactful, like Ibrance, that was initially approved 2015 in February for advanced breast cancer and very recently importantly expanded label to recurrent breast cancer; the Prevnar 13 Adult that has been a substantial growth driver for us in 2015.

Additional cancer drugs: Inlyta for renal cell carcinoma; Xalkori for ALK-positive lung cancer. The first in industry Xeljanz JAK inhibitor, (inaudible) drug for rheumatoid arthritis and other indications. And Eliquis, the number-one prescribed novel oral anticoagulant among cardiologists for stroke prevention.

What's nice with our R&D is that on one hand we have been able to move we think really impactful medicines forward, but we also have a breadth in the pipeline that covers, as you will see, six different therapeutic areas. It's about 90 different programs. A little bit more than 40% of them are in Phase 3, in registration; and slightly less than 40% in Phase 1; and then another 20% in Phase 2.

We have had a strategy to try to move our programs into areas where we can get expedited pathways for approval. We currently have three Breakthrough Therapy Designations, as you can see in this slide; six Fast Track Designations; 14 Orphan Drug Designations. That provides us with an ability to either move faster in the regulatory process and sometimes to register on Phase 1b and Phase 2 data with confirmatory Phase 3 trials.

We are present in six different therapeutic areas. On this slide we share with you that in these areas we have both exciting Phase 3 or in-registration drugs that are in the colored font here; and we also have exciting new mechanisms moving into the early to mid-pipeline which are in standard form.

Let me exemplify in oncology, you see in the red color the recent expansion of Ibrance in February for recurrent breast cancer in US. You see the PD-L1, our collaboration with German Merck on avelumab, which has a Breakthrough Designation for Merkel cell carcinoma and an opportunity to file for that indication this year.

Then you see a number of novel immuno-oncology drugs that are in early clinical studies, as well as a few targeted therapies, inotuzumab and lorlatinib, that are either in registration or in registration-enabling studies.

In inflammation and immunology, I just wanted to mention that we got a recent approval for once-a-day sustained-release Xeljanz. We were working diligently to make sure that we were not just the pioneers with an oral twice-a-day JAK inhibitor, but we will also be the first company with a once-a-day inhibitor, well in advance for entry of any competitor -- possibly at least a year ahead of a competitor in this field.

You can see below the line that we now have the new generation of JAK inhibitors moving into mid-stage development, which have selectivity for individual JAK proteins, whether it's JAK1 that we're targeting for atopic dermatitis; TKY2/JAK1, where we target for inflammatory bowel disease and have seen very interesting clinical data that suggests that this generation clearly can have a unique, more potent profile than the pan-JAK inhibitors that were the first generation.

And in vaccines you can see our mid-stage effort with Staph. aureus and C. difficile. Staph. aureus is in a registration Phase 2b. C. difficile is the first genetically modified vaccine based on the two toxins of C. diff and in a Phase 2 that has a readout this year.

Rare disease, we have here shared our efforts in the hematology arena. Together with the biotech company GlycoMimetics we are in Phase 3 for a selective inhibitor that seems to disaggregate the clots that give rise to the severe sickle cell crisis. Interestingly enough, we also have a Pfizer project, PDE9, which now has early clinical signs that it can act as an oral agent to prevent formation of the cellular clots. We are thinking that rivipansel would be treatment for patients that have either symptoms in the hospitals or prodromal symptoms in home, while PDE9 could be an oral agent for prevention of getting symptoms.

I will comment a little bit later on our gene therapy effort.

In neuroscience, we are, I think, the leading company in the comeback around NGF as the first new mechanist for pain relief in decades, where we have multiple Phase 3 trials now nicely enrolling.

We also have two efforts that I share here with you that are pioneering in Parkinson. We have a novel dopamine modulator with a new mechanism of action that is in -- has shown signs of efficacy in early human clinical studies and in primate studies showed a really unique profile when it comes to sustained efficacy with less risk for dyskinesias versus traditional levodopa.

In the CVMED area, we have Phase 3 studies that are reading out now for ertugliflozin that includes fixed-dose combination with Januvia, the number-one diabetic medication today. We also have our PCSK9 inhibitor, bococizumab, that has read out favorably in the LDL-lowering trials. We have, I think, an industry-leading outcome program targeting unique patient populations with this bococizumab.

From that brief highlight of a number of mid- and late-stage exciting compounds, we want to just share with you the news flow that we see over the period to come here. On the first half of this year, we have new indication for Xeljanz in psoriatic arthritis that includes a comparator arm with adalimumab. I'm encouraged that there will be an expectation of positive data, given that many drugs that have done well in RA also do well in psoriatic arthritis.

We also have Xalkori for a new indication that's in registration phase now, could deliver an approval for ROS-positive non-small cell lung cancer. As you know, Xalkori is the first agent for ALK-positive lung cancer. Interesting enough, Xalkori has activity against ALK, ROS, and c-MET.

ROS cancers are quite infrequent, but there are no available standard of care. And Xalkori has a very long-lasting activity against ROS cancers, substantially longer treatment duration -- several years -- compared to its original indication for ALK.

In the early pipeline you can see our first bifunctional antibody dosing in man very soon. You can see that we expect additional Phase 2 data with avelumab for novel indications.

We also start during this period our JAK1 inhibitor in atopic dermatitis. This inhibitor covered very well IL-4, IL-13 that you know from other companies have been shown, using biologicals, to play a role in atopic dermatitis.

Second half of this year, we'll have the possible submission of avelumab for registration in Merkel cell carcinoma. We have seen very strong data in this immunogenic tumor.

Our antibody drug conjugate, inotuzumab, targets B-cell leukemias, ALL, and with an activity that's close to what you see with CAR-T cells. We are under Breakthrough Designation and are encouraged that it could be a potential approval then this year in the US.

Ibrance is filed in Europe for both advanced and recurrent cancer, and an approval could be projected, obviously pending favorable feedback, for also second half of this year.

We also expect additional data for Xeljanz in GI. There was a positive readout in induction in 2015, and we're now looking forward for maintenance data; that would be the second piece that would allow us to file and have the dataset to consider filing for ulcerous colitis.

Earlier in the pipeline we have, together with Cellectis, plans to start a Phase 1 this year for a CAR-T directed against CD19 for B-cell leukemia. We have plans to introduce our IDO1 inhibitor for immuno-oncology combination.

And we have data readout that we plan to report for 4-1BB together with PD-1, where we are encouraged about the profile we're seeing with 4-1BB. It's our vision that it can have the potential to establish as the preferred doublet next to PD-1 and PD-L1; very favorable tolerability profile; and show early signs of efficacy in various combinations.

We also have OX-40 another checkpoint modulator that shows signs of immune activation in patients. We're moving that swiftly to drug combination.

Going a little bit in a mini-deep dive on a few assets: Ibrance, cell cycle inhibition in breast cancer. I commented that we were very pleased to get approval in February for the recurrent breast cancer in the US based on the PALOMA-3 study. We're expecting also in just two years to have the readout of the PEARL study, which goes into a further advanced breast cancer that also uses chemo as comparator arm.

Then by 2020 we have readouts for our early breast cancer, where we really aim to prevent disease, to cure patients in combination with anti-hormonals like the PALLAS study which includes both intermediate- and high-risk patients for relapse after surgery for breast cancer. This is a two-year treatment duration with Ibrance.

Going a couple of years beyond that you can see opportunities to have pivotal study readouts in additional segments. It can include triple therapy with an additional targeted agent from Pfizer, and also ER-, HER2-positive breast cancer. Of course, those segments may have initial data that read out far beyond 2022, around 17; but we were referring here to the more pivotal studies.

So it's a really nice sequence of Ibrance growing in initially metastatic, advanced, early, and going beyond just ER-positive breast.

Ibrance also showed promise in a lot of preclinical studies when combined with other targeted agents outside breast, and we now have multiple clinical studies. We actually in total have more than 30 Ibrance studies, Pfizer and investigator-led, half of them are beyond breast cancer.

You can see here just a couple of highlights, that we have data coming out when combining Ibrance with the EGFR inhibitor cetuximab for head and neck cancer. We have data coming out for lymphoma when combining with ibrutinib, the BTK inhibitor. Additional head and neck, which is a Phase 2 randomized controlled study.

And then we have data that actually will come in two time points for Ibrance combined with Abraxane for pancreatic carcinoma. That's an indication that I am quite excited about; also have seen preclinical data that show great promise.

We also participate in certain studies in lung for genomically selected segments, as well as have plans to consider Ibrance in combination studies with targeted agents in lung cancer.

The second pillar in oncology is our immuno-oncology franchise, and I'm pleased to say that the work with the German Merck has been outstanding. We have 28 studies running, and seven of them with registration intent.

But you can see we have a very nice collection of immuno-oncology agents. Particularly I would like to underline 4-1BB that we will share data when it's combined with PD-1 later this year; and we're now combining that with avelumab PD-L1. I'm really encouraged that 4-1BB may have a potential to emerge as really a preferred agent to combine and augment PD-1/PD-L1 with good tolerability and interesting activity on the efficacy side.

You can see the breadth of our trials. That includes vaccines, bi-specific CAR-T, as well as small molecules to augment immuno-oncology regimens.

I'll briefly share a data slide. This is one of our studies with avelumab together with German Merck. This is advanced metastatic bladder cancer patients that have progressed through initial chemo. What you can see here is the nice response that is augmented in PD-L1 positive patients with very high response rates, around 40%, and long-lasting disease control.

You see some response also in the PD-L1-negative, but substantially less remarkable with monotherapy. This is a nice example where you would look upon the PD-L1-negative as good candidates for doublets and triplets that we have the opportunity, given the breadth of the Pfizer portfolio.

One of my favorite doublets would be 4-1BB. I have shared with you these data that we have had at ASCO, where we have patients that have progressed on the rituximab regimen, several rituximab regimens in lymphoma. We have a large cohort particular follicular lymphoma patients, and you can see a dramatic response when combined with 4-1BB including several complete responses. So we are very excited about 4-1BB combinations that are reading out and in several different types during 2016 and 2017.

I wanted to conclude to say that it's not just immuno-oncology that has emerged as a transformative therapy. We're looking at opportunities also in other areas such as rare disease and genomic medicine, here working together with Spark Therapeutics.

We have a long history in rare disease exemplified by our blood clotting factors for factor VIII and factor IX, hemophilia A and B. This is a collaboration around delivering of factor IX in an AAV viral vector to provide a single infusion and potentially decade or lifelong reconstitution of activity.

We're excited about this vector because it's been engineered to have particular favorable properties to be available for a broad group of hemophilia patients. It's been optimized to have a potent, pure product, and we have selected a natural occurring factor IX variant that has 8 times higher activity than normal factor IX.

We've initiated and started to treat hemophilia patients, and I'm encouraged about the early profile. We will share more data possibly mid of this year.

On the right-hand I just use the data that we obtained in cynomolgus monkey using a low, mid, and high dose. These doses are very relevant for the doses we're using in humans, and we do believe that this data will have some reason to predict the human dose.

On the left hand you can see that we get significant levels of factor IX activity measured as protein. On the right hand you can see the activity when you look at factor IX blood clotting activity.

You should be aware that there is a line around 5% or so which is sufficient to get a clinically meaningful impact. Please note, particularly at the high dose we've seen cynomolgus long-lasting, dramatic activity of factor IX.

This is why we're very excited about the progress in the human studies, with an aim to demonstrate that we can translate such activities for patients with a single infusion, possibly the lifelong reconstitution of clotting factors and ability to have a relatively normal life. That's our ambition and vision in genomic medicine for rare disease.

That concludes my presentation and leaves some time for questions here on any of the products that I did share with you here, or other things that you may be curious about in our pipeline.

QUESTIONS AND ANSWERS

Steve Scala - *Cowen and Company - Analyst*

Three questions on I-O and they're short. The first is, is there an interim look at the avelumab second-line non-small cell lung cancer trial which reports out several years from now? But is there an interim look where we could get data sooner? That's question number one.

Question number two is: Is 4-1BB part of the Merck collaboration, or is that a Pfizer-only product?

And then lastly and more broadbrush, when you look five, six, seven years down the road, where do you think Pfizer will be in I-O? What will its competitive advantages be?

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

Let me start with your discussion on avelumab and a number of indications you exemplified with lung cancer. I would like just to broaden it a little bit, that in some indications, ovarian and gastric, we think that we can be number one or two when it comes to developing avelumab to the market as monotherapy. We have seen very nice response rates, good tolerability in these indications.

We have a broad program. We have, as I've shared with you, very promising data in bladder cancer, certainly strong data in lung cancer. And we'll in all of those programs look at ways to accelerate it.

And obviously in indications where there are less available agents of similar class, will allow us to more explore expedited regulatory pathways, versus indications where there are several existing drugs, such as lung cancer. That's why, taking on your second question, we are very excited about having likely the broadest portfolio in the industry when it comes to having the ability to do doublet or triplet immuno-oncology.

I think that we will see in just over the next few years that the enthusiasm that has emerged in the field of immuno-oncology will move from monotherapy to doublets and triplets. That's how, of course, almost any field of oncology has developed; and that's, of course, medical practice today with many cancer combinations, whether it's chemo or biologicals used in combination with chemo.

Our 4-1BB is a Pfizer asset. It participates with avelumab, but it's a Pfizer asset while we share investments and return on avelumab. The same is true for OX-40; it's a Pfizer asset.

IDO is a partnership with iTeos, a Belgian biotech company, and obviously being a large pharma we have the majority of right to commercialization for that. Most of the other assets like our bifunctionals we have both Pfizer platforms and some partnered with biotech but where we own the majority of the product.

The vaccine, similar. It's a Pfizer developed CAR-T; it's partnered with Cellectis. So it's a mix of partnered and Pfizer-owned.

I hope that gave you again what is really unique with our push in I-O, that we will be a Company that can combine with a Pfizer-driven portfolio in doublets and triplets. That's why I think it will be sooner than later.

With the enthusiasm that we see with monotherapy -- that you can have response rate but usually 15%, 20% depending on tumors -- we will be able to aspire with doublets and triplets to move those response rates and to be able to control disease durability beyond what we see today. Please?

Unidentified Audience Member

Not too much discussion on Hospira, but obviously one of the main business lines there with biosimilars. So I'm sure from your perspective (inaudible) R&D and share a lot of (inaudible) really all that keen about they want to develop the next best thing.

Biosimilars is (inaudible) than that. Just kind of curious (inaudible) maybe your view on that. Is this more of a defensive or an offensive (inaudible)?

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

Well, I think biosimilars are an important contributor, as biologicals go off patent, to make sure there are cost-effective alternatives. Actually, Pfizer R&D took on -- and I've been heavily involved -- to develop the first five biosimilars for Pfizer that are now all in Phase 3, and some concluding Phase 3 and will be filing 2017 and 2018. They cover all the major biologicals: Humira, Remicade, Avastin, Herceptin, rituximab.

The Hospira combination allowed us to get also into the polypeptide segment, and through their partnerships with other companies get early into the market with some of their biosimilars in Europe and hopefully also soon in the US. So I do think it has a nice complementarity. And the Pfizer quality brand when it comes to pharmaceutical sciences and manufacturing will likely be a unique selling point when payers or physicians are considering to prescribe biosimilars.

Unidentified Audience Member

(inaudible) How do you see (inaudible) fast forward say three to five years from now? How do you see you going to market (inaudible) selling of product individually, or would you be bundling that with maybe some of your existing branded or original product?

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

I'd probably defer you to my commercial colleagues. I will just say at a more general level that we are looking at the variety of marketing strategies to maximize the value of these. Certainly from an R&D perspective we may use some of the biosimilars as backbones in therapies.

You noticed that I showed 4-1BB can augment rituximab substantially. So clearly with our rituximab biosimilar, our portfolio, that would allow us to offer a potentially novel 4-1BB and a biosimilar rituximab in the future. Yes, that's one example. Yes. Please?

Unidentified Audience Member

How many patients have been treated with 4-1BB, and how many have been treated in combo with other agents? And what is it that's giving you this confidence? Is it safety or is it efficacy?

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

It's a good question. We're still at, as you know, a relatively modest number of patients in the range of 50 to 100 across indications, more non-combo. What's really unique with 4-1BB, that tolerability is excellent.

It's carefully selected, the properties of our 4-1BB. It's an IgG2a, which we think is favorable when you need to have agonists. It was designed to bind to a key epitope in 4-1BB that allows us to block out endogenous ligand and control the amount of activation just with antibodies.

That's why I'm very excited about tolerability has been extraordinarily far different than CTLA-4l more similar to the PD-1, PD-L1 -- also when you combine, whether with rituximab or with PD-1. We're just early when it comes to combination studies, but I am enthusiastic when I look at the data from rituximab and PD-1. And we'll share more of those datasets at a major conference this year.

Unidentified Audience Member

Which indications will you do it in combo with PD-1?

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

Our PD-1 study together with US Merck was a mix of tumors, which is where you start. Then we'll expand into -- particularly in our avelumab program that's now running, PD-L1, we'll expand into a number of different expansion cohorts.

Unidentified Audience Member

With 4-1BB combination?

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

Combination with PD-L1. We'll also have 4-1BB with OX-40 in combination study this year; avelumab with OX-40; and triple combination late this year or early next year.

But so far, I am much more -- I am more experienced with 4-1BB than OX-40. But it's clear that OX-40 activates immune cells in human cancer patients profoundly. So that gives me enthusiasm that we are working with really active augmenters for immuno-oncology.

I do feel Pfizer is uniquely positioned. To the best of my knowledge there is no other company that has that type of a collection: PD-L1, 4-1BB, OX-40, and this year also an IDO1.

We also have a CCR2 antagonist which is in studies as immuno-oncology for pancreatic cancer, whether it's a heavy macrophage infiltration that's assumed to be suppressing an immune response. And that's another agent for certain tumors where you have tumor suppressor macrophages that you can combine.

Steve Scala - *Cowen and Company - Analyst*

Time for one more question.

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

One last question. I know you've been waiting there.

Unidentified Audience Member

Can you comment on the outlook for the Allergan merger?

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

On what particular aspect?

Unidentified Audience Member

Just complementary and then places where you see synergies or eventual savings.

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

Well, I think it's a very promising combination. When you just look at the top level of the two companies, it would provide an opportunity for a potential faster top-line growth, more sustained over the next period to come.

It's a nice complementarity in the pipeline, in the sense that I shared with you we're moving Xeljanz into GI. Allergan has a nice GI presence with drugs for IBS diarrhea, IBS constipation, Linzess, Viberzi.

We are building a significant presence back in neuroscience with Phase 2 -- [inaudible] -- for Parkinson. And [both] now have actually several Alzheimer drugs in the Phase 1 that looks encouraging.

Allergan has licensed a number of interesting late-stage neuroscience drugs like Vraylar for atypical antipsychotic that may also have impact on negative symptom. They have rapastinel for depression.

Then there are areas where they complement us, where we have limited current activity but have had previous experience, like ophthalmology. You know they are present both in front of the eye, in the back of the eye. There will be a lot of science opportunity to repurpose drugs from inflammation and cancer into those areas, as we have seen other drugs in that space.

They have a drug that I find interesting that is in this space, Mimetogen MIM-D3. It's an NGF active drug that may increase secretion in the eyes.

Then of course, there is the derm aesthetics where I think they have done a great job with BOTOX. They have another drug, Kybella, that removes fat like submental fullness. I think also in derm we have an opportunity with our inflammation franchise to support inflammatory diseases, also areas like acne where we have some interesting things going on.

So I do see a powerhouse covering multiple therapeutic areas with tremendous growth. When you also look at the early experiences with getting together, I think the two companies share this enthusiasm. So I'm optimistic that you will see good talent that will strive together, good complementarity in the pipeline, and excellent performance on the combined marketed portfolio.

Steve Scala - *Cowen and Company - Analyst*

Thank you very much.

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

Thank you.

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 HAS BEEN AND WILL BE FILED WITH THE SEC

In connection with the proposed transaction between Pfizer Inc. ("Pfizer") and Allergan plc ("Allergan"), Allergan has filed with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that includes a Joint Proxy Statement of Pfizer and Allergan that also constitutes a Prospectus of Allergan (the "Joint Proxy Statement/Prospectus"). The registration statement has not yet become effective and the Joint Proxy Statement/Prospectus included therein is in preliminary form. 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 CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT PFIZER, ALLERGAN, THE TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the Joint Proxy Statement/Prospectus and other documents filed with the SEC by Pfizer and Allergan (when available) through the website maintained by the SEC at www.sec.gov. In addition, investors and security holders may 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 may 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. 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, 2015 and in its subsequent re-

ports 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 or will be filed with the SEC and are 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.

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