Fourth Quarter 2015
Earnings Teleconference

February 2, 2016

Introduction

Chuck Triano
Senior Vice President,
Investor Relations

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Forward-Looking Statements and Non-GAAP Financial Information

- Our discussions during this conference call will include forward-looking statements about, among other things, our anticipated future operating and financial performance, business plans and prospects, in-line products and product candidates, strategic reviews, capital allocation, business-development plans, the benefits expected from our recent acquisition of Hospira, the pending combination with Allergan, and plans relating to share repurchases and dividends that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information regarding these factors can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in our 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 our subsequent reports on Form 8-K, all of which are filed with the SEC and available at www.sec.gov and www.pfizer.com. The forward-looking statements in this presentation speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements.

- Also, the discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Reconciliations of those non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in Pfizer's Current Report on Form 8-K dated February 2, 2016. Any non-U.S. GAAP financial measures presented are not, and 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.

Disclosures Related to the Pending Allergan Transaction

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 pending combination. 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 pending combination, 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.

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.

Opening Remarks

Ian Read
Chairman and Chief Executive Officer

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CEO Perspectives

- Finished the year with strong financial and operational performance
  - Met or exceeded full-year 2015 financial guidance for reported revenues(1) and adjusted diluted EPS(1)
  - Achieved operational revenue growth in 2015 for the first time in over five years
  - Gained market penetration in developed markets for certain new and in-line products
  - Operational growth in emerging markets was achieved primarily due to strong performance of key products and the addition of legacy Hospira operations
- Key pipeline events in 2016 (see next slide for details)
  - Numerous Phase 3 programs expected to read out this year, with multiple potential regulatory filings and decisions anticipated in 2016
- Allergan update
  - This transaction can accelerate the growth potential of Innovative business, strengthen Established business and enable more efficient allocation of capital
  - We remain confident in our ability to complete the transaction in the second half of 2016
  - We see attractive potential opportunities and complementarity in the combined portfolio
  - Combined company will be an influential player in the industry with a competitive portfolio, a robust pipeline, a compelling capital structure and aligned cultures

Strategy to Create Value Through Topline Growth, Progressing Our Pipeline, Strategic Business Development and Returning Capital to Shareholders

(1) See slide 9 for definition.

Key Pipeline Events in 2016

- Potential Phase 3 Data Readouts
  - Bococizumab PCSK9 - Six LDL lowering studies, including the SPIRE-SI trial which we announced today has met its primary endpoint
  - Ertugliflozin SGLT-2 - Multiple studies, including as a monotherapy, as a fixed-dose combination (FDC) with Merck's Januvia and as a FDC with metformin
  - Dacomitinib - Study in patients with EGFRm non-small cell lung cancer
  - Xeljanz - Pivotal head-to-head study with adalimumab in patients with psoriatic arthritis
  - Ibrance PALOMA-2 - First line advanced breast cancer combo with letrozole
  - Sutent - Adjuvant setting for patients with renal cell carcinoma
- Potential Regulatory Filings
  - Ertugliflozin SGLT-2 - (US)
  - Inotuzumab ozogamicin - Acute lymphoblastic leukemia - (US)
- Potential Regulatory Decisions
  - ALO-02 - Severe pain (abuse resistant) - (US)
  - Xeljanz - Rheumatoid arthritis (once-daily formulation) - (US)
  - Xalkori - ROS1 non-small cell lung cancer - (US)
  - Ibrance - Recurrent metastatic breast cancer - (US)
  - Ibrance - First-line and recurrent metastatic breast cancer - (EU)
- Continued advancements in our broad pipeline of immuno-oncology assets

Financial Review

Frank D'Amelio
Executive Vice President &
Chief Financial Officer

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Income Statement Highlights

($ Millions, Except Per Share Amounts and Percentages)

	Fourth Quarter			Full Year		
	2015	2014	Change	2015	2014	Change
Reported Revenues[1]	$14,047	$13,118	7%	$48,851	$49,605	(2%)
Adjusted Income[2]	3,306	3,441	(4%)	13,755	14,530	(5%)
Adjusted Diluted EPS[2]	0.53	0.54	(2%)	2.20	2.26	(3%)
Reported Net Income[1]	613	1,228	(50%)	7,745	9,135	(15%)
Reported Diluted EPS[1]	0.10	0.19	(47%)	1.24	1.42	(13%)

Q4 2015 Reported Results Unfavorably Impacted Primarily by Higher Operating Expenses, Foreign Exchange Impacts Including Losses Related to the Venezuelan Bolivar, Product LOEs, Charges Related to Pension Settlements and Higher Purchase Accounting Adjustments; Favorably Impacted Primarily by Revenue Growth of Certain New, In-line and Acquired Products, the Non-recurrence of Certain R&D Collaboration Payments and a Lower Tax Rate

(1) Reported revenues is defined as revenues in accordance with U.S. generally accepted accounting principles (GAAP). Reported net income is defined as net income attributable to Pfizer Inc. in accordance with U.S. GAAP. Reported diluted earnings per share (EPS) is defined as reported diluted EPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.

(2) Adjusted Income and its components and Adjusted Diluted EPS are defined as Reported Net Income[1] and its components and Reported Diluted EPS[1], excluding Purchase Accounting Adjustments, Acquisition-Related Costs, Discontinued Operations and Certain Significant Items. Adjusted Revenues, Adjusted Cost of Sales, Adjusted SI&A expenses, Adjusted R&D expenses and Adjusted Other (Income)/Deductions are components of the overall Adjusted Income measure.

Impact of Foreign Exchange on Revenues[1] and Select Adjusted Income[1] Components

($ Millions, Except Percentages)
Favorable / (Unfavorable)

	Fourth Quarter			
	2015	2014	FX Impact	
Reported Revenues[1]	**$14,047**	**$13,118**	**($934)**	**(7%)**
Cost of Sales[1]	2,983	2,584	157	6%
SI&A Expenses[1]	4,598	3,916	242	6%
R&D Expenses[1]	2,318	2,039	37	2%
Total[2]	**$9,900**	**$8,539**	**$435**	**5%**

Foreign Exchange Had a ~$0.07 Negative Impact on Adjusted Diluted EPS[1] Compared to the Year-Ago Quarter

(1) See slide 9 for definition.
(2) Totals may not add due to rounding.

Global Innovative Pharmaceutical (GIP) Selected Financial Highlights

($ Millions, Except Percentages)

	Fourth Quarter			
	2015	2014	% Change	
			Total	Oper.
Revenues	$3,862	$3,748	3%	10%
Cost of sales	456	483	(6%)	(5%)
SI&A expenses	1,064	1,077	(1%)	4%
R&D expenses	517	472	10%	11%
IBT[(1)]	2,088	1,942	8%	17%
	As a % of Revenues		Percentage Point Change	
Cost of sales	11.8%	12.9%	(1.1) ppts	(1.7) ppts
SI&A expenses	27.5%	28.7%	(1.2) ppts	(1.6) ppts
R&D expenses	13.4%	12.6%	0.8 ppts	0.1 ppts
IBT[(1)]	54.1%	51.8%	2.2 ppts	3.3 ppts

(1) IBT represents income from continuing operations before provision for taxes on income.

- Q4 2015 revenues increased 10% operationally to $3,862M vs. Q4 2014
  - Primarily due to the strong operational performance of Eliquis globally, Lyrica in the U.S. and Japan, as well as Xeljanz primarily in the U.S.
- Cost of sales decreased 5% operationally; Cost of sales as a % of revenues decreased 1.7 percentage points (ppts) operationally
  - Operational decrease in cost of sales as a % of revenues was driven primarily by a decrease in royalty expense and an increase in alliance revenues, which have no associated cost of sales
- SI&A expenses increased 4% operationally
  - Additional investment in Eliquis, Xeljanz and Chantix, partially offset by reduced investment in certain other products
- R&D expenses increased 11% operationally
  - Increased investment in certain late-stage pipeline programs, primarily bococizumab and tanezumab, partially offset by lower clinical trial expenses for certain previously approved products

Global Vaccines, Oncology and Consumer Healthcare (VOC) Selected Financial Highlights

($ Millions, Except Percentages)

	Fourth Quarter			
	2015	2014	% Change	
			Total	Oper.
Revenues	$3,776	$2,880	31%	38%
Cost of sales	616	588	5%	11%
SI&A expenses	1,197	767	56%	66%
R&D expenses	416	290	43%	46%
IBT[(1)]	1,568	1,245	26%	33%
	As a % of Revenues		Percentage Point Change	
Cost of sales	16.3%	20.4%	(4.1) ppts	(4.1) ppts
SI&A expenses	31.7%	26.6%	5.1 ppts	5.4 ppts
R&D expenses	11.0%	10.1%	0.9 ppts	0.6 ppts
IBT[(1)]	41.5%	43.2%	(1.7 ppts)	(1.7) ppts

(1) See slide 11 for definition.

- Q4 2015 revenues increased 38% operationally to $3,776M vs. Q4 2014
  - Primarily driven by continued strong uptake of Prevnar 13 among adults as well as strong momentum following the U.S. launch of Ibrance
- Cost of sales increased 11% operationally; Cost of sales as a % of revenues decreased 4.1 percentage points (ppts) operationally
  - Operational decrease in cost of sales as a % of revenue was driven primarily by manufacturing efficiencies and a favorable change in product mix
- SI&A expenses increased 66% operationally
  - Driven primarily by increased promotional expenses in the U.S. for newly launched Consumer Healthcare products, Ibrance and Prevnar 13 in adults
- R&D expenses increased 46% operationally
  - Increased costs associated with our oncology programs, primarily our anti-PD-L1 alliance with Merck KGaA and Ibrance

Global Established Pharmaceutical (GEP) Selected Financial Highlights

($ Millions, Except Percentages)

	Fourth Quarter			
	2015	2014	% Change	
			Total	Oper.
Revenues	$6,264	$6,407	(2%)	5%
Cost of sales	1,565	1,239	26%	30%
SI&A expenses	1,229	1,057	16%	24%
R&D expenses	299	202	48%	53%
IBT[(1)]	3,222	3,980	(19%)	(12%)
	As a % of Revenues		Percentage Point Change	
Cost of sales	25.0%	19.3%	5.7 ppts	4.7 ppts
SI&A expenses	19.6%	16.5%	3.1 ppts	3.1 ppts
R&D expenses	4.8%	3.2%	1.6 ppts	1.4 ppts
IBT[(1)]	51.4%	62.1%	(10.7) ppts	(9.9) ppts

(1) See slide 11 for definition.

- Q4 2015 revenues increased 5% operationally to $6,264M vs. Q4 2014
  - Driven by the inclusion of legacy Hospira operations, which contributed $1.2B, partially offset by LOEs of Celebrex in the U.S. and certain other developed markets, Lyrica in most developed Europe markets and Zyvox in the U.S.
- Cost of sales increased 30% operationally; Cost of sales as a % of revenues increased 4.7 percentage points (ppts) operationally
  - Operational increase in cost of sales as a % of revenues primarily due to the inclusion of legacy Hospira operations and the impact of LOEs, resulting in an unfavorable change in product mix
- SI&A expenses increased 24% operationally
  - Higher expenses primarily due to the inclusion of legacy Hospira operations and increases in certain G&A expenses, partially offset by lower field force, advertising and promotional expenses
- R&D expenses increased 53% operationally
  - Driven by inclusion of legacy Hospira development programs

2015 Financial Guidance[1][2] vs. Actual Results

	Guidance	Results
Reported Revenues[3]	$47.5 to $48.5 billion	$48.9 billion
Adjusted Cost of Sales[3] as a % of Reported Revenues[3]	18.7% to 19.2%	18.5%
Adjusted SI&A Expenses[3]	$13.6 to $14.1 billion	$14.3 billion
Adjusted R&D Expenses[3]	$7.5 to $7.8 billion	$7.7 billion
Adjusted Other (Income) / Deductions[3]	Approximately ($500 million) of income	($409 million) of income
Effective Tax Rate on Adjusted Income[3]	Approximately 25.0%	24.0%
Reported Diluted EPS[3]	$1.37 to $1.43	$1.24
Adjusted Diluted EPS[3]	$2.16 to $2.20	$2.20

Exceeded 2015 Reported Revenues[3] Guidance;
Met 2015 Adjusted Diluted EPS[3] Guidance

[1] At exchange rates that reflected a blend of the actual exchange rates in effect through September 27, 2015 and the mid-October 2015 exchange rates for the remainder of the year. Excluded the potential impact of a devaluation of the Venezuelan bolivar. [2] Did not assume the completion of any business development transactions not completed as of September 27, 2015, including any one-time upfront payments associated with such transactions. Excluded the potential effects of the resolution of litigation-related matters not substantially resolved as of September 27, 2015. Guidance for Reported Revenues[3] reflected the anticipated negative impact of $3.3 billion due to products that have recently lost patent protection. Reported and Adjusted Diluted EPS[3] guidance assumed diluted weighted-average shares outstanding of ~6.25 billion shares. Additional disclosures and assumptions regarding our 2015 financial guidance can be found in Pfizer's Current Report on Form 8-K dated October 28, 2015. [3] See slide 9 for definition.

2016 Financial Guidance[1][2]

	Full-Year 2015 Results	2016 Financial Guidance at 2015 FX Rates	Impact of Mid-January 2016 FX Rates Compared to 2015 FX Rates (Ex Venezuela)	Currency Impact Related to Venezuela	2016 Financial Guidance (includes impact of Venezuela)
Reported Revenues[3]	$48.9 billion	$51.3 to $53.3 billion	($1.5 billion)	($0.8 billion)	$49.0 to $51.0 billion
Reported Diluted EPS[3]	$1.24	$1.70 to $1.83	($0.09)	($0.07)	$1.54 to $1.67
Adjusted Diluted EPS[3]	$2.20	$2.36 to $2.46	($0.09)	($0.07)	$2.20 to $2.30

Excluding Anticipated FX Impacts Including an Estimated Significant Negative Currency Impact Related to Venezuela, FY 2016 Reported Revenue[3] and Adjusted Diluted EPS[3] Guidance Midpoints are 7% and 10% Greater Than FY 2015 Results, Respectively

[1] Exchange rates assumed are as of mid-January 2016. [2] Does not assume the completion of any business development transactions not completed as of December 31, 2015, including any one-time upfront payments associated with such transactions. 2016 financial guidance excludes any impact from the pending combination with Allergan. Excludes the potential effects of the resolution of litigation-related matters not substantially resolved as of December 31, 2015. Guidance for Reported Revenues[3] reflects the anticipated negative impact of $2.3 billion due to recent and expected generic competition for certain products that have recently lost or are anticipated to soon lose patent protection. Guidance for 2016 reported revenues[1] also reflects the anticipated negative impact of $2.3 billion as a result of unfavorable changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2015. The anticipated negative impact on reported[3] and adjusted[3] diluted EPS resulting from unfavorable changes in foreign exchange rates compared to foreign exchange rates from 2015 is approximately $0.16, including $0.07 due to the estimated significant negative currency impact related to Venezuela. Reported and Adjusted Diluted EPS[3] guidance assumes diluted weighted-average shares outstanding of ~6.2 billion shares. Additional disclosures and assumptions regarding our 2016 financial guidance can be found in Pfizer's Current Report on Form 8-K dated February 2, 2016. [3] See slide 9 for definition.

2016 Financial Guidance[1]

Reported Revenues[2]	$49.0 to $51.0 billion
Adjusted Cost of Sales[2] as a % of Reported Revenues[2]	21.0% to 22.0%
Adjusted SI&A Expenses[2]	$13.2 to $14.2 billion
Adjusted R&D Expenses[2]	$7.3 to $7.8 billion
Adjusted Other (Income) / Deductions[2]	Approximately ($300 million) of income
Effective Tax Rate on Adjusted Income[2]	Approximately 24.0%
Reported Diluted EPS[2]	$1.54 to $1.67
Adjusted Diluted EPS[2]	$2.20 to $2.30

Guidance Range for Reported Revenues[2] Reflects Anticipated Operational Revenue Growth from Certain New, In-line and Acquired Products Partially Offset by the Anticipated Negative Impacts of ~$2.3 Billion for FX (Including Venezuela) and ~$2.3 Billion Due to Product LOEs

[1] See slide 15 for definitions, assumptions and notes relating to our 2016 financial guidance. [2] See slide 9 for definition.

Key Takeaways

- Pfizer reported revenues[1] grew 14% operationally in Q4 2015, 6% operationally in FY 2015, primarily driven by:
  - Strength of Prevnar 13 in adults, Ibrance and Eliquis, all of which are early in their life cycles, as well as the addition of legacy Hospira operations
- Provided 2016 financial guidance
  - Reported revenue[1] guidance of $49.0 to $51.0 billion reflects strong expected operational growth of certain new, in-line and acquired products, partially offset by anticipated negative impacts of $2.3 billion due to changes in foreign exchange rates, including $0.8 billion related to Venezuela, and $2.3 billion due to recent and expected product losses of exclusivity
  - Adjusted diluted EPS[1] guidance of $2.20 to $2.30 reflects an anticipated negative impact of $0.16 from foreign exchange, including Venezuela
- Announced an agreement to combine Pfizer with Allergan to create a new global biopharmaceutical leader with best-in-class innovative and established businesses
  - Continue to expect the transaction to close in the second half of 2016
- Continue to create shareholder value through prudent capital allocation
  - Expect to execute a $5 billion accelerated share repurchase in the first half of 2016

Remain Committed to Delivering Attractive Shareholder Returns in 2016 and Beyond

[1] See slide 9 for definition.

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Q&A Session
February 2, 2016