Pfizer Oncology Analyst Call

June 9, 2017

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Oncology

Forward-Looking Statements

Our discussions during this conference call will include forward-looking statements about, among other things, our oncology strategy, our in-line and pipeline oncology portfolio, including but not limited to IBRANCE, BOSULIF, INLYTA, XTANDI, XALKORI, BAVENCIO, SUTENT, MYLOTARG, AROMASIN, TORISEL, avelumab, talazoparib, dacomitinib, lorlatinib, our immuno-oncology portfolio, and other in-line products and product candidates, including their potential benefits, and our anticipated future operating and financial performance, business plans and prospects, that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information regarding these factors can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 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 U.S. Securities and Exchange Commission 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.

Liz Barrett

Global President and General Manager, Pfizer Oncology

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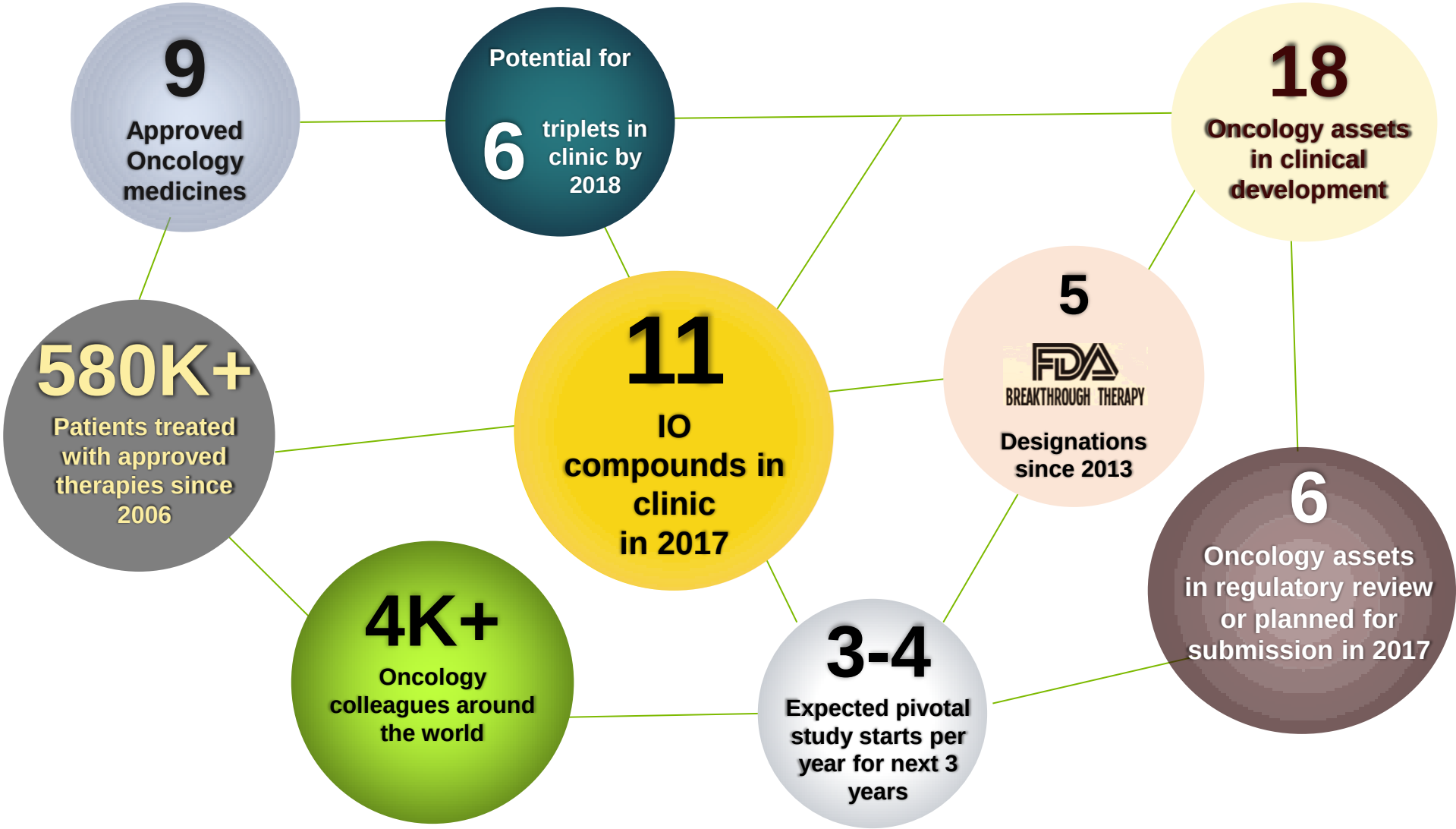
Pfizer Oncology: Redefining Life with Cancer



Focused to Achieve Our Goals

Pfizer Oncology

To be a Leader in Oncology by Speeding Cures and Accessible Breakthrough Medicines to Patients, Redefining Life with Cancer

Key Focus Areas

IBRANCE & XTANDI*	Immuno-Oncology	Patients First
• Partner with and support key stakeholders in breast and prostate cancer communities • Generate data and evidence for optimal use of IBRANCE, XTANDI	• Avelumab: backbone PD-L1 therapy • Identify and interrogate rational combinations • 11 compounds in clinic	• Real-world Evidence • Outcomes • Innovative and meaningful patient engagement

Partnerships & Collaborations

*Pfizer and Astellas jointly commercialize XTANDI in the United States; Astellas has rights to XTANDI outside of the United States

PATIENTS FIRST

Pfizer Oncology: Where We Are Today, and the Future:

Growing in-line portfolio and robust pipeline

Pfizer Oncology

TODAY

Growing Product Line

- IBRANCE (palbociclib) 125 mg capsules
- Bosulif (bosutinib) 500 mg tablets
- Inlyta (axitinib)
- XALKORI 250MG CAPSULES (CRIZOTINIB)
- Xtandi ONCE-DAILY (enzalutamide) 40 mg capsules
- BAVENCIO (avelumab) injection
- AROMASIN (exemestane) tablets
- SUTENT capsules (sunitinib malate)
- TORISEL (temsirolimus) injection
- MYLOTARG (gemtuzumab ozogamicin) for injection

Japan Only

6 Launches in 6 Years

FUTURE

Growing Late-Stage Portfolio

Palbociclib
Breast Cancer

Avelumab (PD-L1)
9 Registrational Trials Ongoing

Crizotinib
1L Non-Small Cell Lung Cancer (NSCLC) (ex-US)

Dacomitinib
NSCLC

Axitinib
Adjuvant Renal Cell Carcinoma (RCC)

Sunitinib
RCC Adj

Inotuzumab Ozogamicin
Acute Lymphoblastic Leukemia (ALL)

Bosutinib
1L Chronic Myeloid Leukemia (CML)

Gemtuzumab Ozogamicin
1L Acute Myeloid Leukemia (AML)

Talazoparib
Metastatic Breast Cancer (MBC)

20 Phase 3 Trials with 10 Assets

Diversified Early Pipeline

Immuno-Oncology
- Avelumab *(PD-L1)*
- 4-1BB (*CD137*)
- OX-40
- CCR2
- PD-1
- IDO-1
- M-CSF
- Vaccine-Based Immunotherapy Regimen (VBIR)
- P-Cadherin (*bi-specific*)
- CAR-T
- Oncolytic Virus

Small Molecules
- Glasdegib (*SMOi*)
- Gedatolisib (*PI3K/mTor IV*)
- Lorlatinib (*ALK/ROS1 NSCLC*)
- Palbociclib *(HNSCC, PDAC)*
- Talazoparib

Antibody-Drug Conjugates
- PF-06647020 (PTK-7)

3 Growth Platforms

*All numbers are as of March 2017.

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2017 ASCO Abstracts Continue to Underscore Breadth Across Tumor Types…

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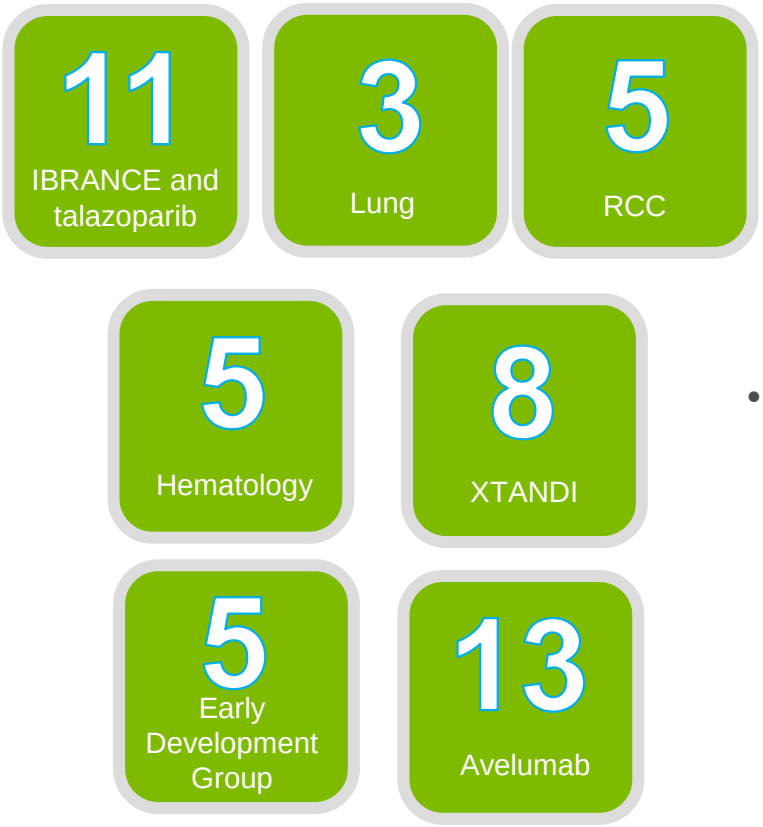
>50 Abstracts presented on Pfizer compounds

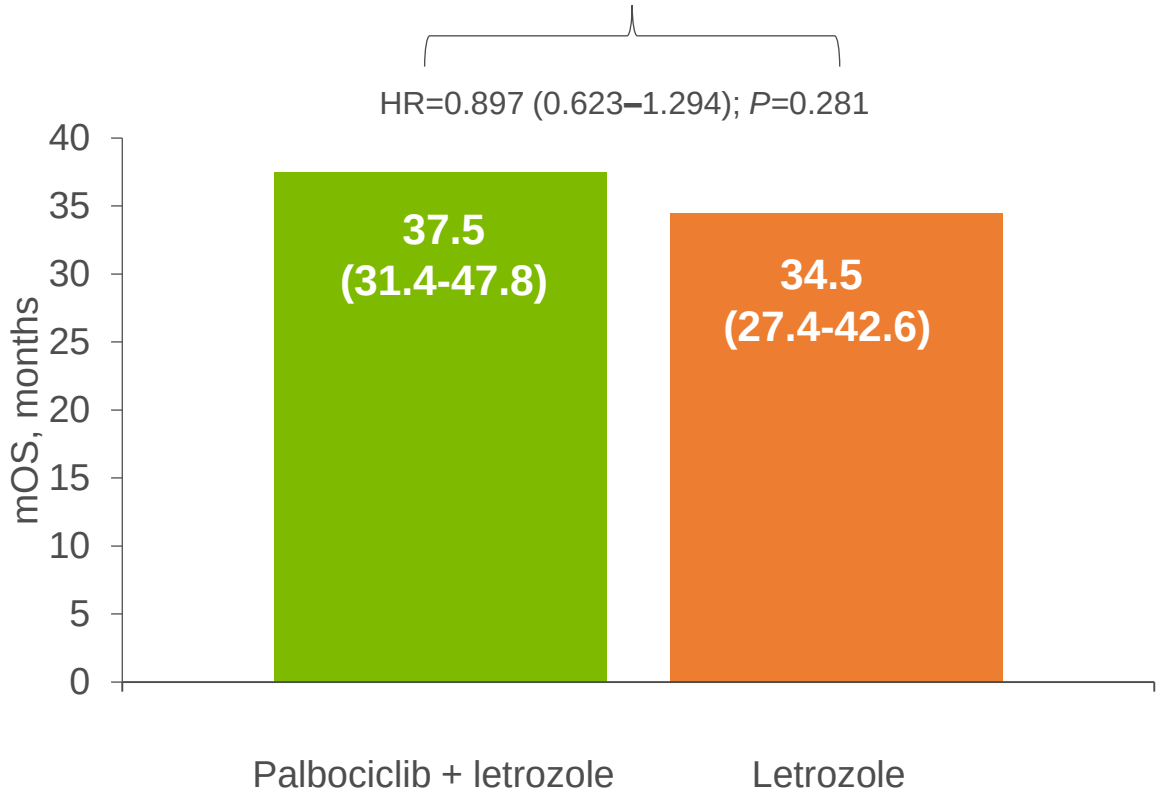


Nine Pfizer-Sponsored Oral Presentations:

- **In-Line Products:**
  - **IBRANCE** – Overall survival data from Phase 2b PALOMA-1
  - **BOSULIF** – Phase 3 vs imatinib in newly-Dx'd CML patients
  - **SUTENT** – Phase 3 adjuvant study in patients with high-risk early stage RCC (sub-analysis and molecular profile)
  - **XTANDI** – Phase 4 PLATO study of continued treatment of post- prostate-specific antigen (PSA) progression in men with metastatic castrate-resistant prostate cancer (mCRPC)
- **Investigational Assets:**
  - **Talazoparib** – Phase 2 results in 2L therapy for patients with BRCA 1/2 mutated breast cancer
  - **Dacomitinib** – Phase 3 in EGFR-mutated NSCLC patients (*LBA - part of the official ASCO press program*)
  - **Lorlatinib** – Efficacy and safety in ALK+ NSCLC
  - **Inotuzumab** – Factors associated with allogeneic Hematopoietic stem cell transplantation (HSCT) outcomes
  - **Avelumab** – Phase 1b JAVELIN RENAL 100 trial of avelumab + INLYTA in 1L RCC

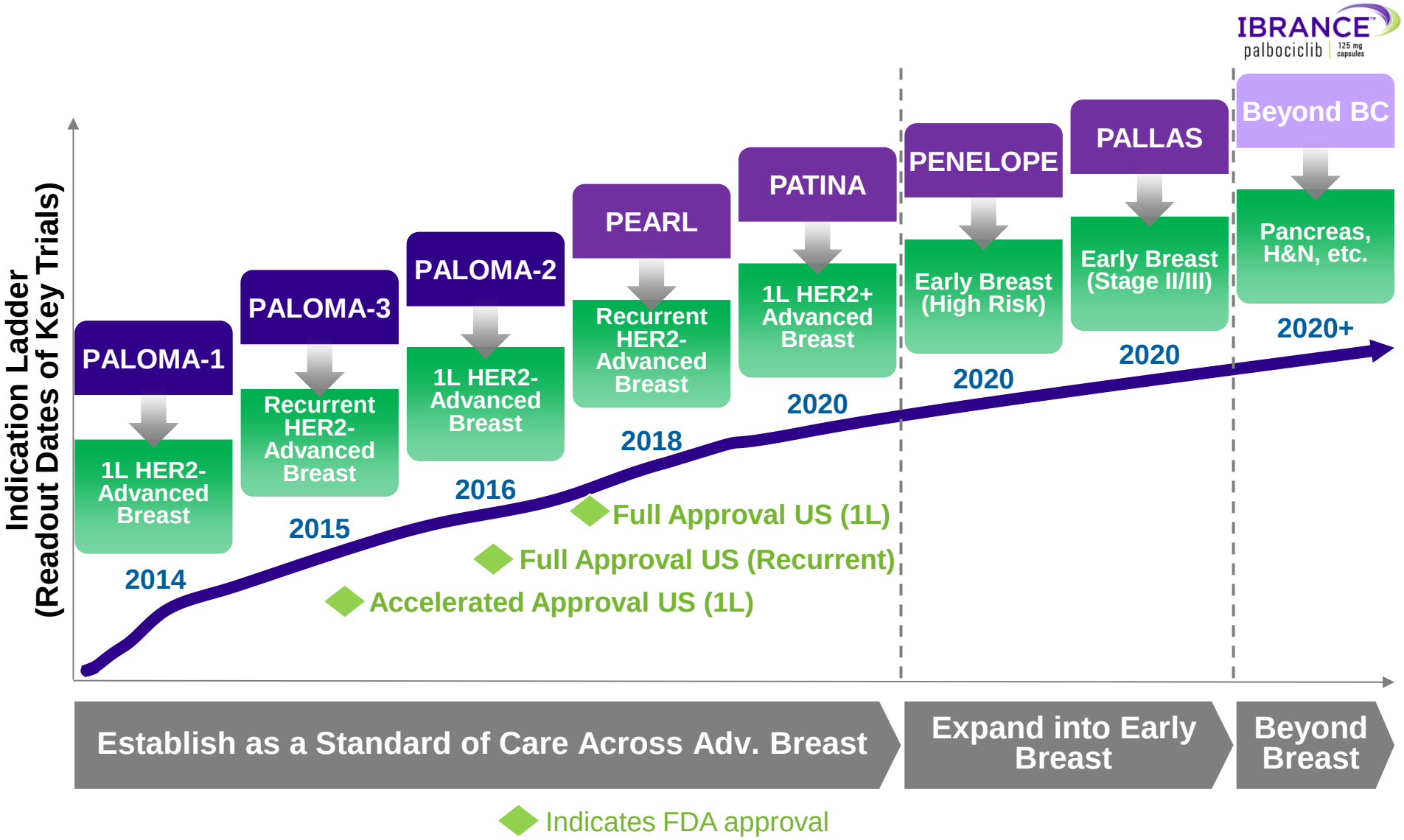
Key ASCO Data: Overall Survival Results from Phase 2 PALOMA-1 Trial in 1L ER+/HER2- Metastatic Breast Cancer

As reported initially, with longer follow-up, patients receiving palbociclib in PALOMA-1 had a numerically longer survival time than those receiving letrozole alone. This difference did not reach statistical significance.



ER=estrogen receptor; HER=human epidermal growth factor receptor; HR=hazard ratio; mOS=median overall survival.

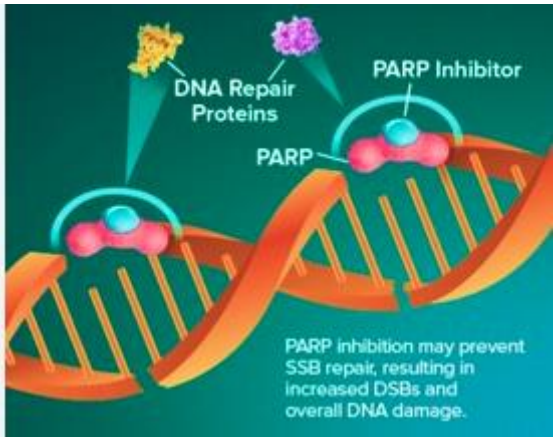
Robust IBRANCE Clinical Development Program



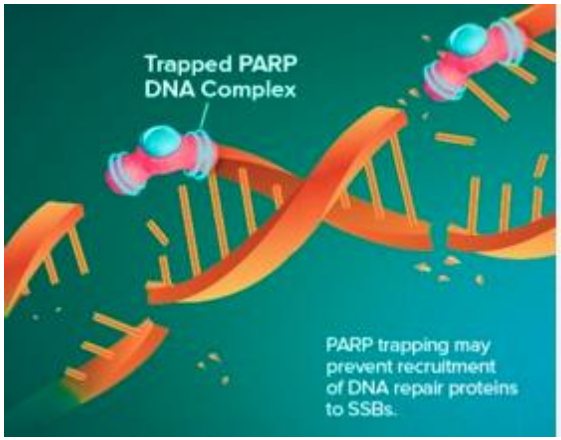
Talazoparib: An Investigational PARP Inhibitor

- **Talazoparib is an oral PARP inhibitor**
- **In preclinical studies, talazoparib appears to have dual mechanisms of action[1]**
  - Catalytic inhibition (left image): may prevent PARP-mediated DNA damage repair
  - Trapping of PARP–DNA complexes (right image): may inhibit PARP and may trap PARP on DNA

PARP Enzyme Inhibition



PARP Trapping



PARP=poly ADP ribose polymerase
SSB = Single-strand break

1. Murai J, et al. *Cancer Res.* 2012;72:5588-5599.

Key ASCO Data: Final Results from Phase 2 ABRAZO Trial

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- **Study of Talazoparib in 2 cohorts: following platinum –based therapy or following multiple cytotoxic regimens but not platinum in advanced breast cancer patients with germline BRCA1/2 mutations**
- **Talazoparib exhibited antitumor activity in both cohorts**

	Cohort 1: 1 mg/day talazoparib following platinum-based therapy (n=48)	Cohort 2: 1 mg/day talazoparib following ≥3 platinum-free cytotoxic-based regimens (n=35)
ORR by IRF, n (% [95% CI])	10 (21% [10, 35])	13 (37% [22, 55])
PFS by INV, mo (95% CI)	4.0 (2.8, 5.4)	5.6 (5.5, 7.8)
OS by INV, mo (95% CI)	12.7 months (9.6, 15.8)	14.7 months (11.0, 24.4)

Talazoparib versus physician's choice of treatment in germline BRCA1/2-mutated MBC is currently being evaluated in the Phase 3 EMBRACA trial, which is fully enrolled

AE=adverse event; CBR24=clinical benefit rate ≥24 weeks; DOR=duration of response; INV=investigator; IRF=independent radiology facility; MBC=metastatic breast cancer; ORR=objective response rate; PFS=progression-free survival. CI= Confidence Interval

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Pfizer in Lung Cancer

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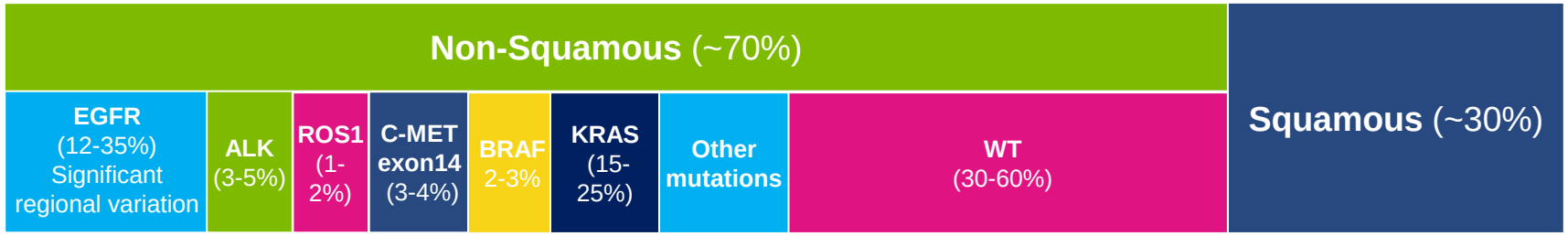
Non-Small Cell Lung Cancer (NSCLC)



Actionable mutations targeted by biomarker driven therapies

Biomarker negative/ no actionable mutations for which therapies are available

XALKORI CRIZOTINIB

BAVENCIO avelumab Injection 20 mg/mL — *Monotherapy*

Dacomitinib

Lorlatinib

PF-7775

Avelumab, OX40, 41BB, IDO-1 combos — *I/O combos (early stage)*

Other combos e.g. Avelumab + Lorlatinib (early stage)

Pfizer's differentiated and emerging development portfolio is designed to address key patient segments in lung cancer with targeted therapies and immunotherapy.

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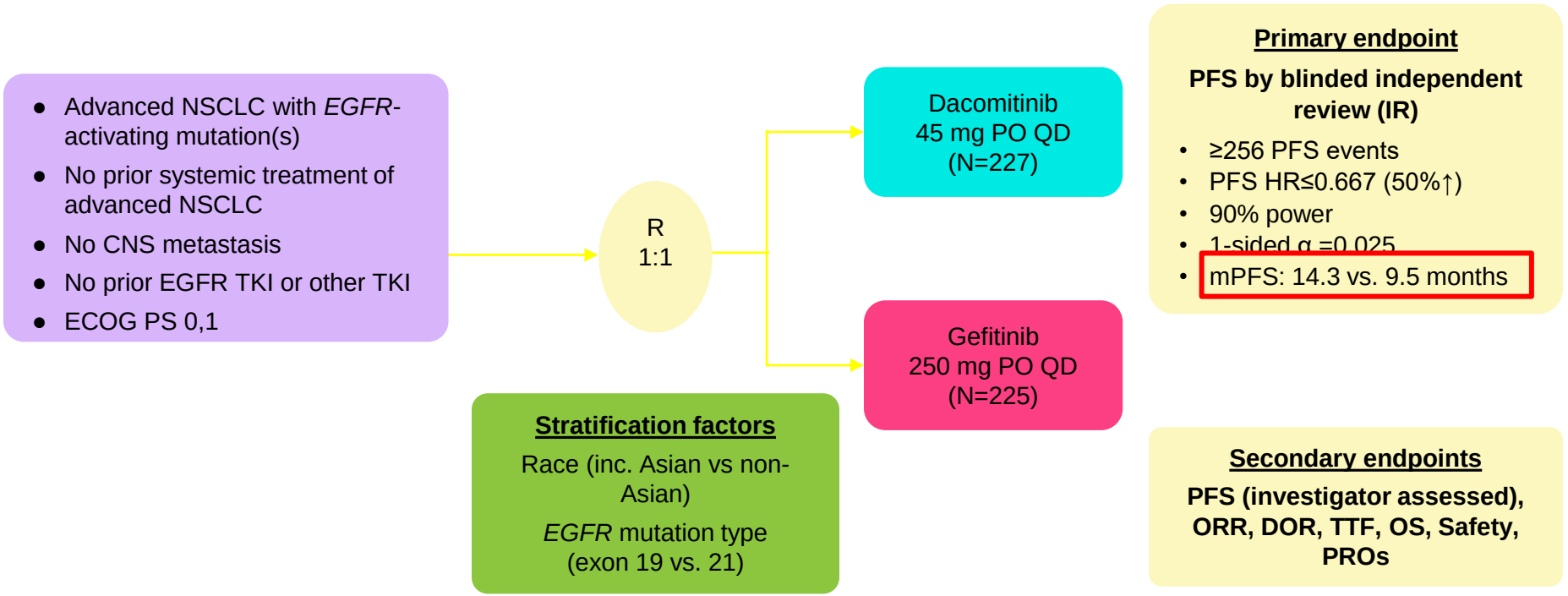
Key ASCO Data: ARCHER 1050 Study Design

Phase 3 randomized open-label study to evaluate dacomitinib as first-line treatment for patients with advanced NSCLC with an *EGFR*-activating mutation



PFS=progression-free survival; ORR=objective response rate; DOR=duration of response; TTF=Time to Treatment Failure; OS=Overall Survival; PROs=Patient Reported Outcomes.

Confirmed Response Rates for Lorlatinib in ALK+ Patients Previously Treated With ≥1 ALK TKI

		Total (EXP2–5) **(n=82)**	**EXP2** Prior CRZ **(n=7)**	**EXP3** 1 Prior TKI[a] **(n=18)**	**EXP4** 2 Prior TKIs **(n=44)**[b]	**EXP5** 3 Prior TKIs **(n=13)**
Best overall response, n (%)[c]	Complete response	1 (1.2)	0 (0.0)	0 (0.0)	1 (2.3)	0 (0.0)
	Partial response	26 (31.7)	4 (57.1)	8 (44.4)	10 (22.7)	4 (30.8)
	Stable disease	27 (32.9)	1 (14.3)	5 (27.8)	18 (40.9)	3 (23.1)
	Progressive disease	17 (20.7)	2 (28.6)	3 (16.7)	9 (20.5)	3 (23.1)
	Indeterminate	11 (13.4)	0 (0.0)	2 (11.1)	6 (13.6)	3 (23.1)
ORR, n (%)[c]		**27 (32.9)**	**4 (57.1)**	**8 (44.4)**	**11 (25.0)**	**4 (30.8)**
95% CI[d]		22.9–44.2	18.4–90.1	21.5–69.2	13.2–40.3	9.1–61.4
DCR at 12 weeks, n (%)[c]		**46 (56.1)**	**5 (71.4)**	**11 (61.1)**	**24 (54.5)**	**6 (46.2)**
95% CI[d]		44.7–67.0	29.0–96.3	35.7–82.7	38.8–69.6	19.2–74.9

- Duration of response data were not mature
- Response rates for intracranial lesions was 48.1% (across groups)

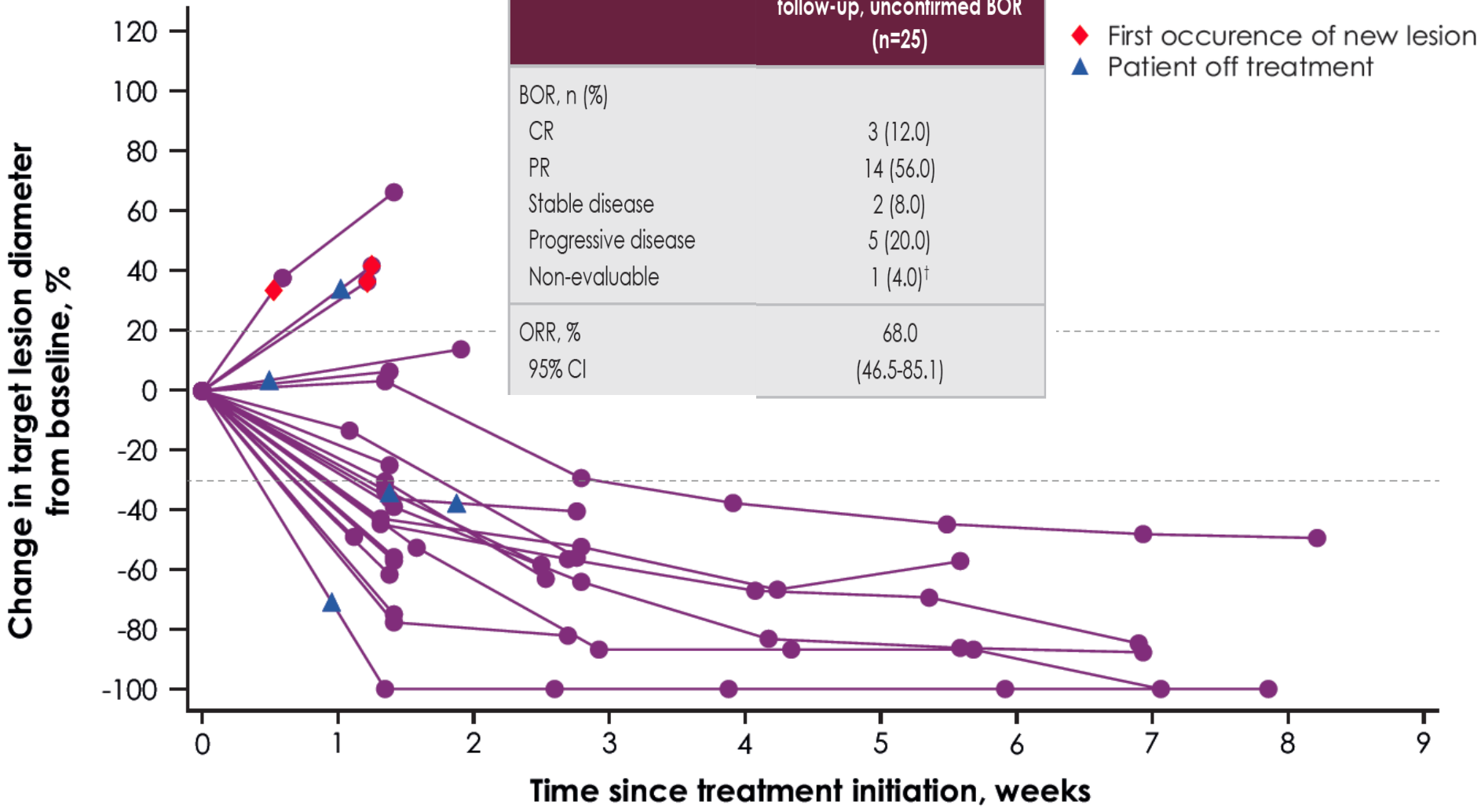
[a]Prior CRZ + chemotherapy or 1 other ALK TKI ± chemotherapy; [b]One patient in EXP-4 was excluded from the intention-to-treat population due to lack of documentation of ALK positivity; [c]By independent central review; [d]Using exact method based on binomial distribution.

ALK, anaplastic lymphoma kinase; CI, confidence interval; CRZ, crizotinib; DCR, disease control rate; ORR, objective response rate; TKI, tyrosine kinase inhibitor.

Presented by: Sai-Hong Ignatius Ou at ASCO 2017

Key ASCO Data: Avelumab in 1L MCC

	Patients with ≥6 weeks of follow-up, unconfirmed BOR (n=25)
BOR, n (%)	
CR	3 (12.0)
PR	14 (56.0)
Stable disease	2 (8.0)
Progressive disease	5 (20.0)
Non-evaluable	1 (4.0)†
ORR, %	68.0
95% CI	(46.5-85.1)



Tailored Approaches to Drive Strong and Diverse Pipeline

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ER + Breast, Prostate, Leukemia	*Breast, Lung, Ovarian, Brain, Kidney*	*Lung, Melanoma, Liver, Bladder, Head & Neck*
P-cadherin *Next-Gen mAB* *Bi-specifics*	**IDO1** *Small Molecule*	**PD-1 / PD-L1** **CTLA4** *mAb*
UCART19 *CAR-T*	**MCSF** *mAb*	**OX40** **4-1BB** *mAb*
WO-12 *Onc. Virus*	**CCR2** *Small Molecule*	
PTK-7 *ADC*		
VBIR *Vaccine-Based Immunotherapy Regimen*		
INDUCER	**ACTIVATOR**	**CHECKPOINT MODULATOR**

RATIONAL COMBINATIONS

Small Molecule Antibodies Virus and Vaccine CAR-T

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Pfizer Immuno-Oncology Development Approaches

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1. Eliciting Immunogenic Cell Death

2. Combining Anti-Angiogenic Approaches with Immunotherapy

3. Sustaining Immune Responses

4. Inhibiting an Immune Suppressive Microenvironment

5. Combining with DNA Damage Response Medicines

Pfizer Immuno-Oncology Development Approaches

1 CELL DEATH

- Avelumab + CDDP/taxane ovarian 1L*
- Avelumab + PLD ovarian R/R*
- Avelumab + CDDP/RT LA HNSCC*
- CDDP/gem seq with avelumab UCC 1L*
- Avelumab + lorlatinib ALK+ NSCLC
- Avelumab + XALKORI NSCLC
- Avelumab + bend+ ritux DLBCL

2 AA COMBOS

- Avelumab + axitinib RCC 1L*
- Keytruda + axitinib RCC 1L*

3 SUSTAIN

- Avelumab + OX-40 + 4-1BB
- Avelumab + 4-1BB + rituximab
- Avelumab + azacitidine + 4-1BB
- Avelumab doublets (OX-40 or 4-1BB)

4 SUPPRESS

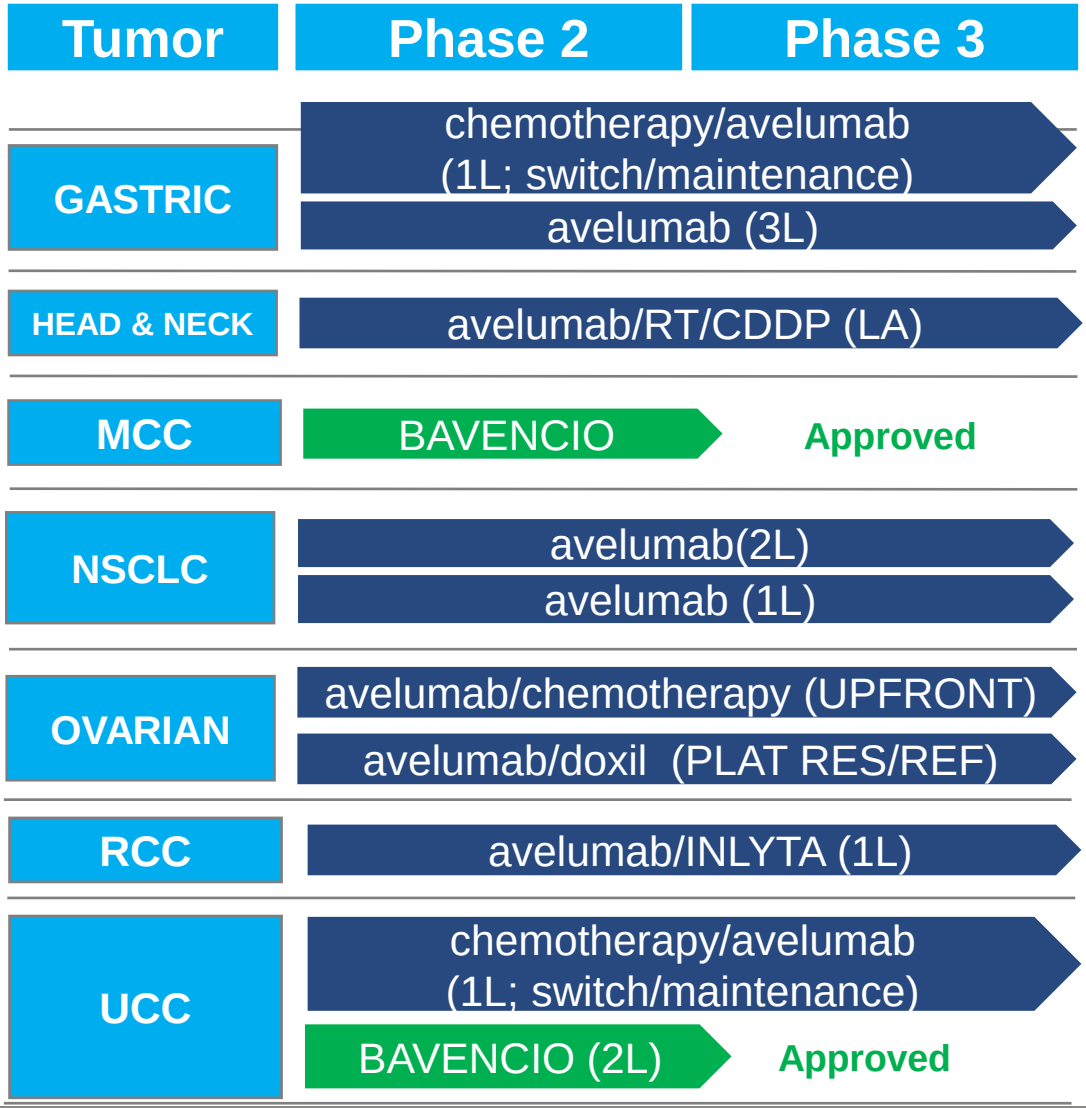
- Avelumab + IDO1
- Avelumab + MCSF

5 DDR COMBO

- Avelumab + PARP †
  BC, UCC, prostate, lung, ovarian

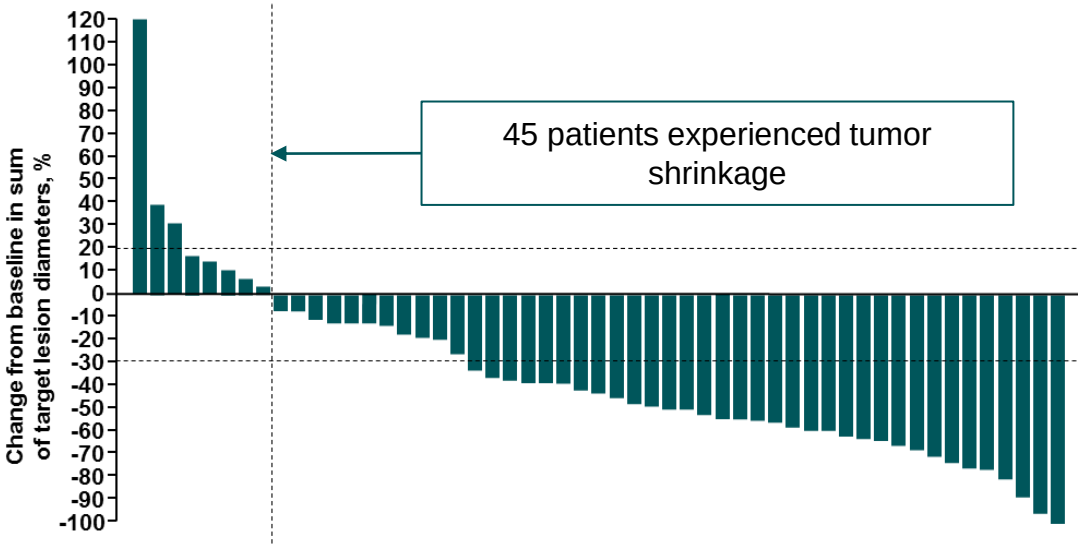
*Registration-intent (Phase 3); †Studies under consideration/planned

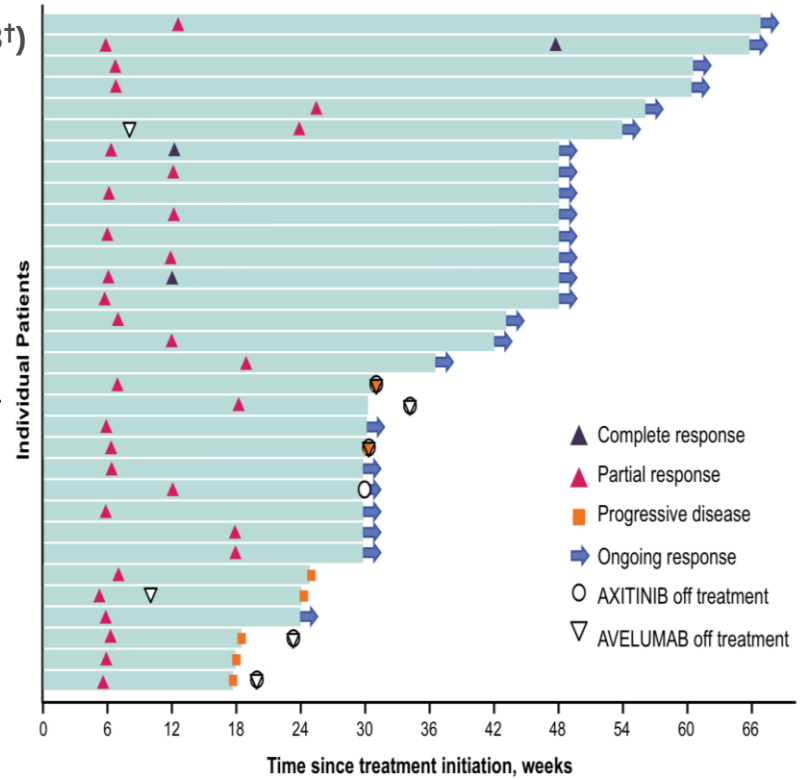
Avelumab Registrational Program



Key ASCO Data: JAVELIN Renal 100 Results

Percent change from baseline in sum of target lesion diameters* (n=53†)





32 patients had a confirmed objective response
- Confirmed ORR was 58.2% (95% CI, 44.1–71.3)
- An additional patient with ongoing therapy had an unconfirmed response
- Complete response in 5.5%

Disease control was achieved in 78.2% of patients

- Response occurred at the time of the first tumor Assessment in 20/32 patients
- Response was ongoing in 24/32 patients
- No patient with a response died

* According to RECIST v1.1 per investigator assessment.
† 1 patient died due to myocarditis prior to the first oncologic assessment, and 1 patient had a first oncologic assessment prior to the protocol-specified time window and then died due to disease progression.

Pfizer Continues to Break Boundaries with a Growing Pipeline of Cancer Therapies

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In Summary…

- Our extensive pipeline has ushered many firsts in cancer care and includes therapies for a range of diseases such as kidney, breast, lung and blood cancers.
- Further, we are excited about the future and potentially transformative power of immunotherapy for the benefit of patients with cancer.
- At Pfizer we have a broad pipeline allowing us to potentially identify combination therapies of greatest potential for patients.
- Our presentations at this year's ASCO covered a broad range of drug development, MOAs and tumor types, highlighting our robust and diverse portfolio.
- Our multi-tumor strategy allows us to reach more patients in an efficient and effective way.
- Our Oncology business remains a significant growth engine for Pfizer while delivering more for patients.

Pfizer Oncology Analyst Call

Q&A Session

June 9, 2017

Pfizer Innovative Health

Pfizer Oncology