Third Quarter 2017

Earnings Teleconference

October 31, 2017

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, including anticipated regulatory submissions, data read-outs, approvals, performance, timing of exclusivity and potential benefits of Pfizer's products and product candidates, strategic reviews, capital allocation, business-development plans, the benefits expected from our acquisitions and other business development activities, manufacturing and product supply 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, 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.

- 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 October 31, 2017. 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.

Opening Remarks

Ian Read
Chairman and Chief Executive Officer

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CEO Perspectives

- Another strong quarter for Pfizer Innovative Health driven by key brands
  - Ibrance: we remain confident in continued growth potential despite increasing competition
  - Xtandi: continued sequential revenue growth; positive PROSPER data in non-metastatic
  - Xeljanz: fastest-growing advanced RA therapy; near-term potential for 2 more indications
- Opportunities and challenges for Pfizer Essential Health
  - Emerging markets and biosimilars continue to deliver strong operational revenue growth
  - Presented positive pivotal data for our biosimilar trastuzumab candidate
  - Actively working on strategies to make Inflectra accessible to more patients in the U.S.
  - Confident we can resolve legacy Hospira manufacturing and supply issues in 2018
- Looking ahead, we see a convergence of declining LOEs and increasing pipeline potential
  - Currently, we expect negative revenue impacts from LOEs of ~$2B/year through 2020; ~$1B in 2021; then <$500M in 2022-2025
  - A few highlights from our pipeline include: ertugliflozin, talazoparib, Bavencio combos, lorlatinib, our JAK-1 inhibitor and our next-gen 20-valent pneumococcal vaccine
- We expect broad interest in our Consumer business from potential acquirers; decision in 2018

Fundamentals of the Business are Strong, with Lower Anticipated LOE Impacts Than in Previous Years and a Well-Positioned Innovative Core

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)

	Third Quarter		
	2017	2016	Change
Revenues	$13,168	$13,045	1%
Reported Net Income[(1)]	2,840	1,355	110%
Reported Diluted EPS[(1)]	0.47	0.22	113%
Adjusted Income[(2)]	4,059	3,761	8%
Adjusted Diluted EPS[(2)]	0.67	0.61	10%

Reported Results Favorably Impacted Primarily by the Nonrecurrence of a Remeasurement Loss on Hospira Infusion Systems Recorded in Q3 2016, Higher Gross Margins and Lower Restructuring and Implementation Costs; Unfavorably Impacted Primarily by Higher Purchase Accounting Adjustments

(1) 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 U.S. GAAP net income[(1)] and its components and reported diluted EPS[(1)] excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items (some of which may recur, such as restructuring or legal charges, but which management does not believe are reflective of ongoing core operations). Adjusted cost of sales, Adjusted selling, informational and administrative (SI&A) expenses, Adjusted research and development (R&D) expenses and Adjusted other (income)/deductions are income statement line items prepared on the same basis as, and therefore components of, the overall Adjusted income measure.

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

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

	Third Quarter			
	2017	2016	FX Impact	
Revenues	**$13,168**	**$13,045**	**($54)**	**—%**
Adjusted Cost of Sales[1]	2,699	2,957	2	—%
COS as a Percentage of Revenues	*20.5%*	*22.7%*	*(0.1 ppts)*	*—%*
Adjusted SI&A Expenses[1]	3,478	3,531	11	—%
Adjusted R&D Expenses[1]	1,851	1,873	3	—%
Total Adjusted Costs & Expenses[2]	**$8,028**	**$8,361**	**$16**	**—%**

Foreign Exchange Had a ~$0.01 Negative Impact on Adjusted Diluted EPS[1] Compared to the Year-Ago Quarter

(1) See slide 7 for definition.
(2) Totals may not add due to rounding.

2017 Financial Guidance[1][2]

Revenues	$52.4 to $53.1 billion *(previously $52.0 to $54.0 billion)*
Adjusted Cost of Sales[3] as a Percentage of Revenues	20.0% to 20.5% *(previously 20.0% to 21.0%)*
Adjusted SI&A Expenses[3]	$14.0 to $14.5 billion *(previously $13.7 to $14.7 billion)*
Adjusted R&D Expenses[3]	$7.5 to $7.8 billion *(previously $7.5 to $8.0 billion)*
Adjusted Other (Income) / Deductions[3]	Approximately $500 million of income *(previously approximately $200 million of income)*
Effective Tax Rate on Adjusted Income[3]	Approximately 23.0%
Adjusted Diluted EPS[3]	$2.58 to $2.62 *(previously $2.54 to $2.60)*

Narrowed Certain 2017 Financial Guidance Ranges;
Raised Midpoint of Adjusted Diluted EPS[3] Guidance Range

[1] Exchange rates assumed are a blend of the actual exchange rates in effect through September 2017 and mid-October 2017 exchange rates for the remainder of the year. [2] Pfizer does not provide guidance for GAAP Reported financial measures (other than Revenues) or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP Reported financial measures on a forward-looking basis because it is unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, acquisition-related expenses and potential future asset impairments without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP Reported results for the guidance period. Does not assume the completion of any business development transactions not completed as of October 1, 2017, including any one-time upfront payments associated with such transactions. Reflects an anticipated negative revenue impact of $2.3 billion due to recent and expected generic and biosimilar competition for certain products that have recently lost or are anticipated to soon lose patent protection. Reflects the anticipated negative impact of $0.1 billion on Revenues and $0.01 on Adjusted Diluted EPS[3] as a result of unfavorable changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2016. Adjusted Diluted EPS[3] guidance assumes diluted weighted-average shares outstanding of between 6.0 and 6.1 billion shares. [3] See slide 7 for definition.

Key Takeaways

- Delivered strong Q3 2017 financial results, with 4% operational revenue growth versus Q3 2016, excluding HSP Infusion Systems from both periods, led by strong growth from Ibrance, Eliquis and Xeljanz, as well as contributions from newly-acquired products including Xtandi
- Narrowed certain 2017 financial guidance ranges; raised the midpoint of the adjusted diluted EPS[1] guidance range by $0.03 to $2.60 from $2.57
- Accomplished several product and pipeline milestones since our previous quarterly update
  - Announced positive top line results for the Phase 3 PROSPER trial of Xtandi in patients with non-metastatic castration-resistant prostate cancer
  - European Commission approved Bavencio for adults with metastatic Merkel cell carcinoma
  - FDA approved Besponsa for adults with relapsed or refractory CD22-positive B-cell precursor acute lymphoblastic leukemia (ALL)
  - FDA approved Mylotarg for adults with newly diagnosed CD33-positive acute myeloid leukemia (AML) and adults and children 2 years and older with relapsed or refractory CD33-positive AML
  - Announced positive findings from a Phase 3 study of our investigational trastuzumab biosimilar
- Returned $10.8 billion to shareholders in the first nine months of 2017 through a combination of dividends and a $5.0 billion accelerated share repurchase agreement

Remain Committed to Delivering Attractive Shareholder Returns in 2017 and Beyond

(1) See slide 7 for definition.

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Q&A Session

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