First Quarter 2018

Earnings Teleconference

May 1, 2018

Introduction

Chuck Triano
Senior Vice President,
Investor Relations

First Quarter 2018 Earnings

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, 2017 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 May 1, 2018. 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

- Innovative Health delivered a solid quarter with 3% operational revenue growth, despite the impact of moving U.S. Viagra to Essential Health and unfavorable customer buying patterns for Ibrance and Xeljanz in the U.S.
  - Growth drivers (Ibrance, Xtandi, Xeljanz and Eliquis) are all performing well
  - Continuing to review strategic options for our Consumer business
- Essential Health revenues declined, primarily due to expected product LOEs and ongoing sterile injectables product supply shortages
  - Emerging markets within Essential Health grew 12% operationally
  - Biosimilars business grew 53% operationally
- We believe our pipeline is as strong as it has ever been
  - Oncology: talazoparib filing soon; lorlatinib PDUFA in Aug.; dacomitinib PDUFA in Sep.
  - Inflammation/Immunology: current JAK leader; 10 ongoing immuno kinase programs
  - Vaccines: *C. diff* enrolling well; next-gen Prevnar POC this year; *Staph* may expand to P3
  - Rare Disease: positive tafamidis P3 readout; rivipansel P3 readout expected this year
  - Gene Therapy: recently dosed 1st DMD patient; expect early data in 1H 2019
  - Internal Medicine: P3 readout for tanezumab in osteoarthritis expected later this year

We Continue to Deliver on Our Strategy and Believe We are Well Positioned to Deliver New Medicines for Patients and Increased Value for Our Investors

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)

	First Quarter		
	2018	2017	Change
Revenues	$12,906	$12,779	1%
Reported Net Income[(1)]	3,561	3,121	14%
Reported Diluted EPS[(1)]	0.59	0.51	15%
Adjusted Income[(2)]	4,668	4,192	11%
Adjusted Diluted EPS[(2)]	0.77	0.69	12%

Q1 2018 Reported Results Favorably Impacted Primarily by a Lower Effective Tax Rate and Higher Other Income; Unfavorably Impacted Primarily by Lower Revenues in the Essential Health Business

(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)

	First Quarter			
	2018	2017	FX Impact	
Revenues	**$12,906**	**$12,779**	**$430**	**3%**
Adjusted Cost of Sales[1]	2,536	2,432	(240)	(10%)
COS as a Percentage of Revenues	*19.7%*	*19.0%*	*(1.2 ppts)*	*(7%)*
Adjusted SI&A Expenses[1]	3,286	3,295	(91)	(3%)
Adjusted R&D Expenses[1]	1,739	1,713	(17)	(1%)
Total Adjusted Costs & Expenses[2]	**$7,561**	**$7,440**	**($349)**	**(5%)**

Foreign Exchange Had a ~$0.01 Positive 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.

2018 Financial Guidance(1)(2)

Revenues	$53.5 to $55.5 billion
Adjusted Cost of Sales(3) as a Percentage of Revenues	20.5% to 21.5%
Adjusted SI&A Expenses(3)	$14.0 to $15.0 billion
Adjusted R&D Expenses(3)	$7.4 to $7.9 billion
Adjusted Other (Income)/Deductions(3)	Approximately $400 million of income
Effective Tax Rate on Adjusted Income(3)	Approximately 17.0%
Adjusted Diluted EPS(3)	$2.90 to $3.00

Reaffirmed All Components of 2018 Financial Guidance

(1) Exchange rates assumed are a blend of the actual exchange rates in effect through first-quarter 2018 and mid-April 2018 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 April 1, 2018, including any one-time upfront payments associated with such transactions Reflects an anticipated negative revenue impact of $2.0 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. Assumes no generic competition for Lyrica in the U.S. until June 2019, which is contingent upon a six-month patent-term extension granted by the FDA for pediatric exclusivity, which the company is currently pursuing. Reflects the anticipated favorable impact of $1.3 billion on Revenues and $0.09 on Adjusted Diluted EPS(3) as a result of favorable changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2017. Adjusted Diluted EPS(3) guidance assumes diluted weighted-average shares outstanding of approximately 6.0 billion shares, which reflects share repurchases totaling approximately $6.1 billion in 2018. Dilution related to share-based employee compensation programs is expected to offset by approximately half the reduction in shares associated with these share repurchases. Guidance reflects a full year contribution from Consumer Healthcare. The estimated financial impacts associated with the TCJA that were recorded in fourth-quarter 2017 are provisional and subject to further analysis, interpretation and clarification of the TCJA, which could result in changes to these estimates during 2018. Additional information related to Pfizer's 2018 financial guidance can be found in Pfizer's Current Report on Form 8-K dated May 1, 2018. (3) See slide 7 for definition.

Key Takeaways

- Delivered solid Q1 2018 financial results, with Adjusted diluted EPS[1] up 12% compared to the same period last year
- Reaffirmed all components of our 2018 financial guidance
- Accomplished several product and pipeline milestones since our previous quarterly update
  - Presented full results from the PROSPER study of Xtandi in patients with M0 CRPC, which is currently under review by the FDA with a PDUFA date in July 2018
  - Announced positive topline results from the Phase 3 ATTR-ACT trial of tafamidis in patients with transthyretin cardiomyopathy
  - Announced a positive outcome from an FDA advisory committee meeting pertaining to a sNDA filing for Xeljanz in ulcerative colitis, which is currently under FDA review with a PDUFA date in June 2018
  - European Commission approved Bosulif for certain patients with chronic myelogenous leukemia
  - European Commission approved Mylotarg for certain patients with acute myeloid leukemia
  - European Commission approved Steglatro, Steglujan and Segluromet for adults with type 2 diabetes
- Returned $8.1 billion to shareholders in Q1 2018 through a combination of dividends and share repurchases

Remain Committed to Delivering Attractive Shareholder Returns in 2018 and Beyond

(1) See slide 7 for definition.

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Q&A Session

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