

MARCH 7, 2017

Pfizer Essential Health

Cowen and Company
37th Annual Health Care Conference



PRESENTED BY:

John Young

Group President, Pfizer Essential
Health
Pfizer Inc.



Forward-Looking Statements

Our discussions during this presentation will include forward-looking statements about, among other things, our anticipated future operating and financial performance, business plans and prospects, Pfizer Essential Health's in-line products, product candidate and pipeline, anticipated growth and strategy, the anticipated impact of losses of exclusivity (LOEs), and the benefits expected from our acquisitions of Hospira and AstraZeneca's small molecule anti-infectives business 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, 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.

Pfizer Essential Health is a Diverse Business with Unique Opportunities Across Portfolios and Geographies

Our Value to Pfizer

Lower risk portfolio and pipeline with steady cash flows that complements the profile of Pfizer Innovative Health

Our Value to Shareholders

Attractive operating margins and significant scale with potential to grow operationally

STRENGTHS

DEPTH &
BREADTH OF
KNOWLEDGE BASE

OUR BROAD
PORTFOLIO OF
QUALITY MEDICINES

DIRECT
GLOBAL
IMPACT

We Have Purposefully Evolved Our Business to Pfizer Essential Health

Revenues

~\$7.5B

2008

Post-LOE only

~\$25.6B

2014

Emerging Markets
Broader Portfolio

~\$21.7B

2015

Hospira

~\$22.5B*

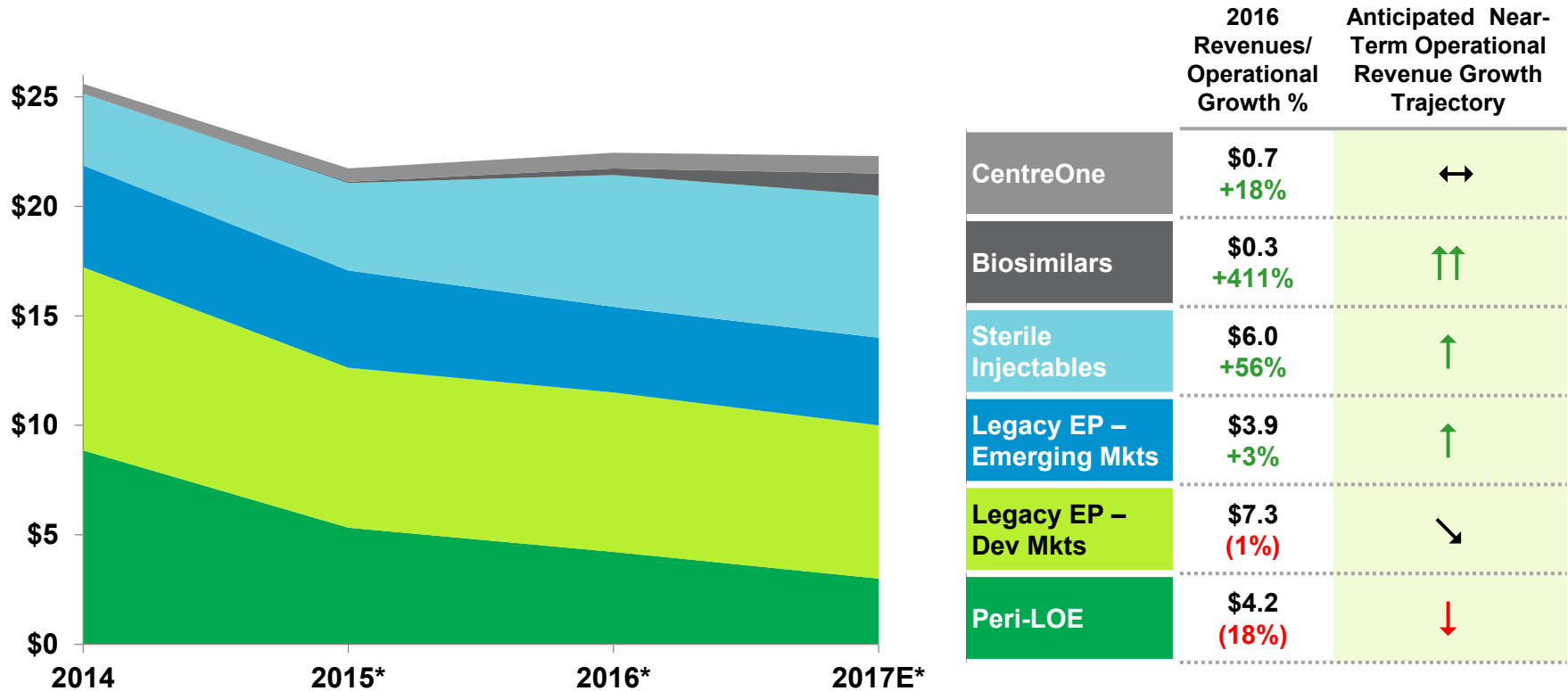
2016

Acquired AZ anti-
infectives
Divested L-Hospira
Infusion Systems

* Excludes revenues from Hospira Infusion Systems, which was divested in February 2017.

In 2016, PEH Revenue Growth was 8%* Driven By Inclusion of Legacy Hospira (L-HSP) Operations

(\$ Billions, Growth Rate %'s Exclude Impact of Foreign Exchange)

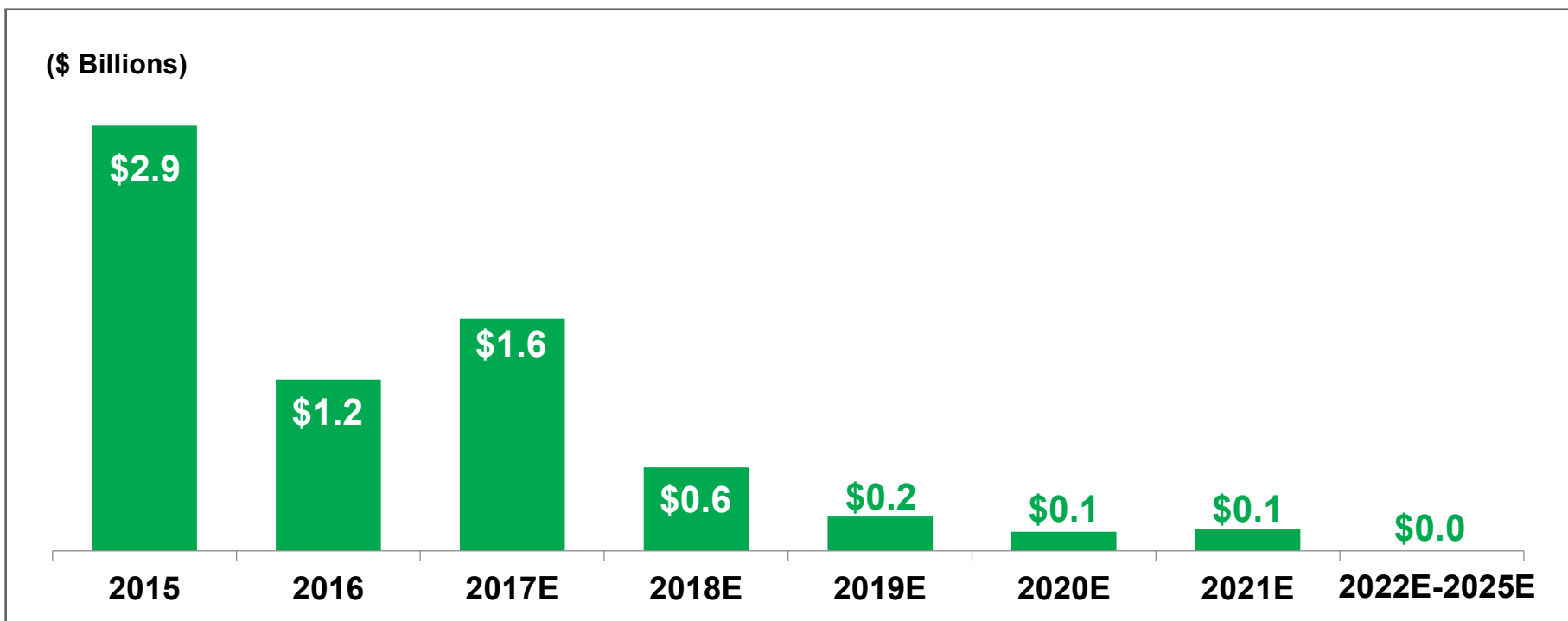


**EH Standalone (Excluding L-HSP) Revenues Declined 3% in 2016 (vs. 2015);
Excluding Peri-LOE Products, EH Standalone Revenues Grew 2%**

* Excludes revenues from Hospira Infusion Systems, which was divested in February 2017. 2017E revenue profile depicted above does not represent explicit 2017 financial guidance, is intended to be illustrative and may not be drawn to scale.

Impact of LOE Products in Current PEH Portfolio Expected to Diminish Over Time

2017 LOE Impact Expected to be \$1.6 Billion, Reflecting Final Wave of New LOE's in the Current PEH Portfolio



Estimated Average Annual Impact of Existing LOE's from 2017-2025: ~\$0.3 Billion

* LOE definition: Branded products in Developed Markets which lose patent exclusivity. Typically reported as an "LOE" for a 2 year period. Key LOE products in 2016: Zyvox (US-EU), Lyrica (EU); 2017: Pristiq (US), Lyrica (EU), Relpax (US)

Pfizer Essential Health: Strategy for Sustainable Growth

PEH VISION: We meaningfully contribute to improving global health by making Pfizer quality medicines accessible to patients around the world.

PEH STRATEGIC PILLARS

ACTIVE PORTFOLIO MANAGEMENT

Optimize our portfolio through acquisitions and divestitures, and by growing our in-line products

INNOVATIVE GO-TO-MARKET MODEL

Expand customer reach by leveraging digital and traditional channels in new innovative ways

FOCUSED RESEARCH AND DEVELOPMENT

Fuel growth through “high probability of success” R&D and best-in-class regulatory and medical capability

A LEAN COST BASE

Aggressively manage our margins to deliver profitable growth and allow us to invest in our future

DIFFERENTIATED BY OUR CULTURE AND PEOPLE

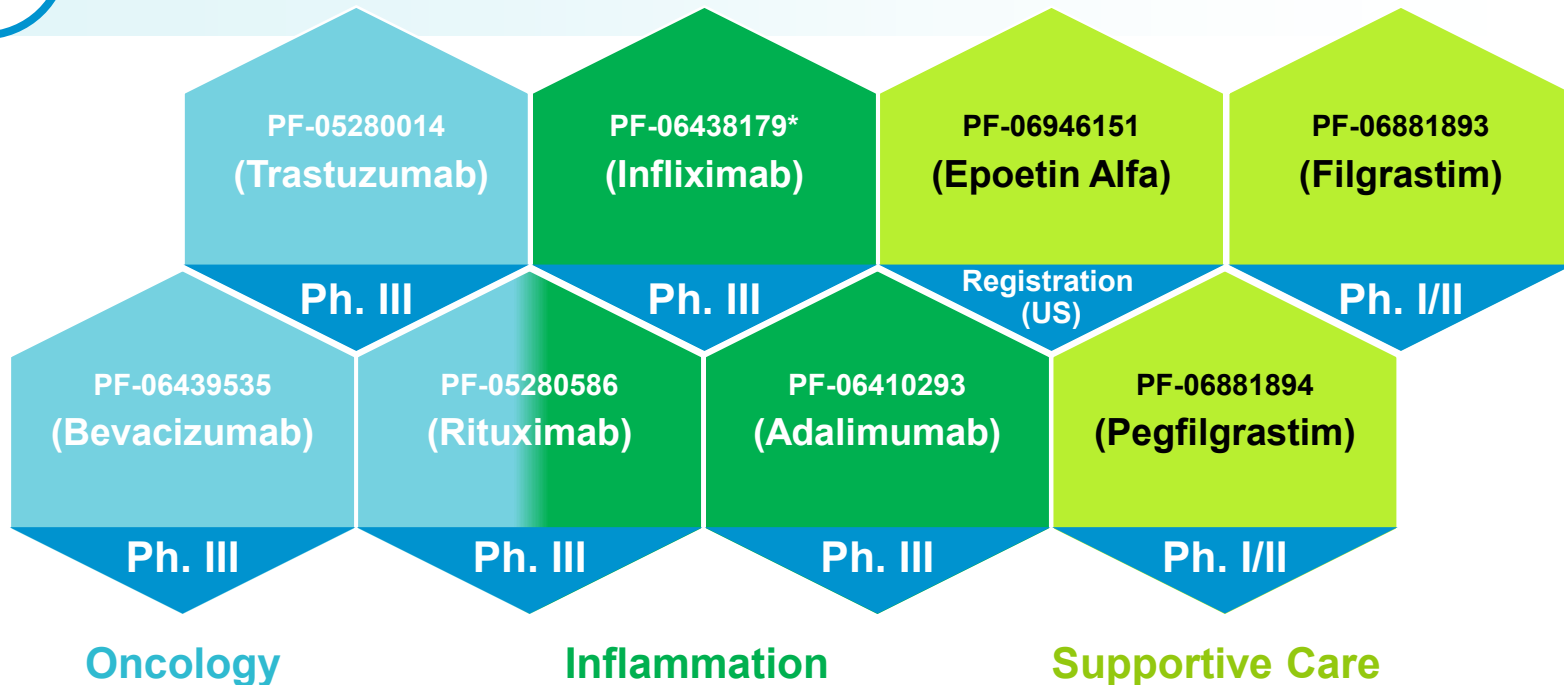
Invest in our colleagues to build world-class capabilities and an **OWNIT!** Culture that is focused on growth, with every colleague committed to “Winning the Right Way”

Pfizer Essential Health has a Global Market Leading Position and Pipeline of Biosimilars

\$319M in
2016

8

Assets in Mid-Late Stage Development



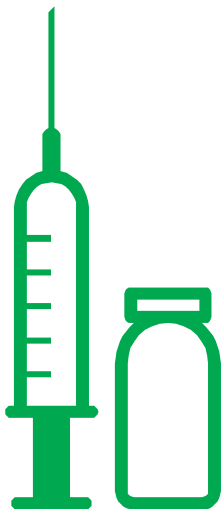
Assets in Early Stage Development

6

* In February 2016, Pfizer divested the development and commercialization rights to PF-06438179 for the 28 countries that form the European Economic Area (EEA). Pfizer retains all rights outside the EEA.

Sterile Injectables Portfolio Expected to Drive Sustainable Growth Through Global Expansion & Differentiation

\$6.0B in
2016



LIFE-SAVING DRUGS

typically delivered intravenously, primarily in hospitals

~\$80B

global market today,
with a projected 5 year CAGR of 5% '16-20

Broad pipeline comprising

14

THERAPEUTIC AREAS

across 250+ products

2016 PIPELINE ACHIEVEMENTS

72

submissions

107

approvals

24

product launches

**Expected to Deliver over 140+ Launches
Over Next 3 years**

SUSTAINABLE GROWTH STRATEGIES

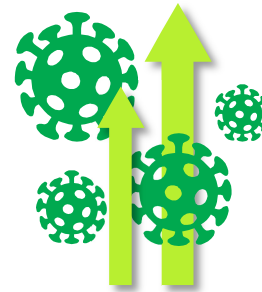
- Focused portfolio expansion ex-US
- Complex, Differentiated Products & delivery systems

Pfizer Essential Health is the Number One Non-Viral Anti-Infective Company

\$3.3B in
2016



AGING
Population



INCREASED
Resistance



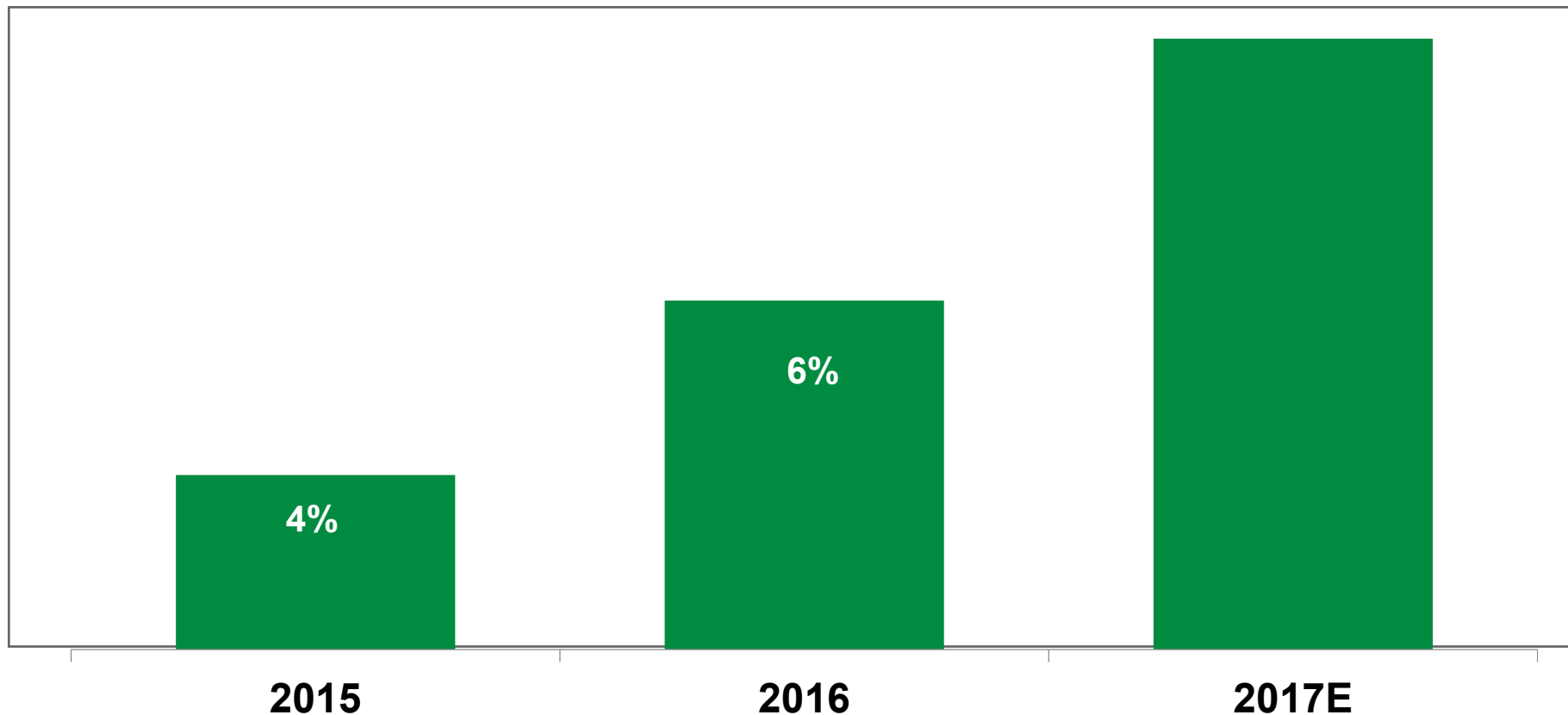
Global Leader with more than **80 MEDICINES**

Bolstering our Anti-Infective Position through
ACQUISITION of Zavicefta, Zinforo, Merrem and
2 pipeline assets

Pfizer Essential Health is well positioned to grow in Emerging Markets

\$6.6B in
2016

(Operational Growth Rate %'s Exclude Impact of Foreign Exchange)



Underlying operational growth has remained positive, offset by impact of Fx.

Pfizer Essential Health Market Leadership

**Number One Non-Viral
Anti-Infective Company**

**Number One In Total
Biosimilar Sales**

**The leading Company In Global
Off-Patent Sterile Injectables**

**A Leader In
Emerging Markets**

Key Takeaway

We have purposefully evolved our business and remain committed to delivering sustainable profitable growth through execution of our strategy in the portfolios of Biosimilars, Sterile Injectables, Anti-Infectives, and Emerging Markets.

MARCH 7, 2017

Q&A

Cowen and Company 37th Annual Health Care Conference

PRESENTED BY:

John Young

**President, Pfizer Essential Health
Pfizer Inc.**