



Pfizer Reviewing Strategic Alternatives for Consumer Healthcare Business

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One of the Largest Over-the-Counter (OTC) Health Care Products Businesses

Pfizer Inc. today announced that it is reviewing strategic alternatives for its Consumer Healthcare business. A range of options will be considered, including a full or partial separation of the Consumer Healthcare business from Pfizer through a spin-off, sale or other transaction, and Pfizer may ultimately determine to retain the business. Today's announcement is part of Pfizer's continuing efforts to allocate resources and capital to best serve patients and maximize value for its shareholders.

Pfizer Consumer Healthcare is one of the largest OTC health care products businesses in the world with 2016 revenues of approximately \$3.4 billion, operating in more than 90 countries globally. Consumer Healthcare markets two of the ten top selling consumer healthcare brands globally - Centrum and Advil. In addition, the business has ten brands that each exceeded \$100 million in 2016 sales, and several local brands that are top-ranked in their respective markets.

"Pfizer Consumer Healthcare is a leading player in the largest OTC categories, with iconic brands, robust retail partnerships, global reach and strong fundamentals," said Ian Read, Pfizer Chairman and Chief Executive Officer. "Although there is a strong connection between Consumer Healthcare and elements of our core biopharmaceutical businesses, it is also distinct enough from our core business that there is potential for its value to be more fully realized outside the company. By exploring strategic options, we can evaluate how best to fuel the future success and expansion of Consumer Healthcare while simultaneously unlocking potential value for our shareholders."

Pfizer Consumer Healthcare develops, manufactures and markets leading non-prescription medicines, vitamins, and personal care products. Major categories and product lines include:

Dietary Supplements: Centrum, Caltrate, and Emergen-C Pain Management: Advil and Thermacare Gastrointestinal: Nexium 24 Hour and Preparation H Respiratory: Robitussin and Advil Cold and Sinus Personal Care: ChapStick and Anbesol “Consumers are taking more ownership of their health and wellness through OTC products, preventative treatments and alternative health paths,” said Albert Bourla, Group President, Pfizer Innovative Health. “Pfizer Consumer Healthcare is playing an important role in changing the world’s well-being. Our colleagues are passionate about empowering consumers around the world to improve their health and wellness through our trusted brands, innovation, and thought leadership.”

Pfizer has engaged Centerview Partners LLC, Guggenheim Securities LLC and Morgan Stanley & Co. LLC as financial advisors for the strategic review process. Pfizer expects that any decision regarding strategic alternatives for Pfizer Consumer Healthcare would be made during 2018. The company does not plan to make any further statements about the strategic review process until a decision has been reached or upon the completion of the strategic review.

About Pfizer Inc.

At Pfizer, we apply science and our global resources to bring therapies to people that extend and significantly improve their lives. We strive to set the standard for quality, safety and value in the discovery, development and manufacture of health care products. Our global portfolio includes medicines and vaccines as well as many of the world's best-known consumer health care products. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. Consistent with our responsibility as one of the world's premier innovative biopharmaceutical companies, we collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For more than 150 years, we have worked to make a difference for all who rely on us. We routinely post information that may be important to investors on our website at www.pfizer.com. In addition, to learn more, please visit us on www.pfizer.com and follow us on Twitter at @Pfizer and @Pfizer_News, LinkedIn, YouTube and like us on Facebook at [Facebook.com/Pfizer](https://www.facebook.com/Pfizer).

DISCLOSURE NOTICE: The information contained in this release is as of October 10, 2017. Pfizer assumes no obligation to update forward-looking statements contained in this release as the result of new information or future events or developments.

This release contains forward-looking information about Pfizer's exploration of strategic alternatives for its Consumer Healthcare business, including the potential benefits and timing thereof, and about the prospects and potential opportunities for its Consumer Healthcare business. These forward-looking statements involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, the possibility that the Company may not be able to realize a higher value for Pfizer Consumer Healthcare through strategic alternatives; the possibility that the Company may not be able to consummate, at all or within the specified time period, any proposals for strategic alternatives for Pfizer Consumer Healthcare that may result from its evaluation due to, among other things, market, regulatory and other factors; the potential for disruption to the Company's business resulting from the evaluation of strategic alternatives for Pfizer Consumer Healthcare; the uncertainties and variables inherent in business operating and financial performance, including, among other things, competitive developments and general economic, political, business, industry, regulatory and market conditions; future exchange and interest rates; and changes in tax and other laws, regulations, rates and policies.

A further description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and in its 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 its 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.

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