CEO LETTER

LETTER TO STAKEHOLDERS

OUR STRATEGIC IMPERATIVES

1. INNOVATE AND LEAD
2. MAXIMIZE VALUE
3. EARN GREATER RESPECT
4. OWN OUR WORK

TO OUR STAKEHOLDERS:

2012 was an outstanding year for the patients we serve and for our shareholders.

2012: A MILESTONE YEAR

We brought five new therapies to patients for treating kidney cancer, leukemia, rheumatoid arthritis, stroke prevention in atrial fibrillation and the rare Gaucher disease. We drove solid revenue growth in many of our key, patent-protected products and achieved double-digit revenue growth in emerging markets. Despite an industry record $7.4 billion operational loss in sales due to patent expirations, we maintained relatively flat adjusted earnings per share* and returned nearly $15 billion to shareholders through dividends and share repurchases.

At the core of our performance in 2012 were the actions we took resulting from the four imperatives that we put in place at the beginning of 2011. Through the focus they provided, we advanced our R&D turnaround, operated efficiently to create a more-flexible cost base, met our financial commitments, and maintained high standards of quality, compliance and business ethics. Additionally, we made continued progress in our ongoing efforts to earn society's respect and to create an ownership culture within Pfizer. I believe our culture can become a key sustainable advantage as we work to make Pfizer the premier, innovative biopharmaceutical company. That's why we are investing time and resources to develop one unified culture that we call OWN IT!

A brief summary follows of our 2012 accomplishments for each imperative.

OUR PURPOSE
INNOVATE TO BRING THERAPIES TO PATIENTS THAT SIGNIFICANTLY IMPROVE THEIR LIVES

OUR MISSION
TO BE THE PREMIER INNOVATIVE BIOPHARMACEUTICAL COMPANY

* See the Company's Annual Report on Form 10-K, as amended, for the year ended December 31, 2012 for the definition of "adjusted income" and for reconciliations of 2012 "adjusted income" and "adjusted diluted earnings per share" to 2012 net income attributable to Pfizer Inc. and diluted earnings per share attributable to Pfizer Inc. common shareholders, respectively. "Adjusted diluted earnings per share," "adjusted cost of sales," "adjusted selling, informational and administrative expenses" and "adjusted research and development expenses" are income statement line items prepared on the same basis as, and are components of, the "adjusted income" measure.

Improving the Performance of our Innovative Core

2012 was a pivotal year for pipeline developments, with five new therapies now available that have significant efficacy and safety as well as value for patients, physicians and payers.

- **Bosulif** was approved in the U.S. for previously treated chronic myelogenous leukemia, a slowly progressing blood and bone marrow disease, which usually occurs during or after middle age. With this approval, we continue to bring to patients targeted therapies that more precisely treat their illness.
- **Elelyso** was approved in the U.S. as an enzyme-replacement therapy for Type 1 Gaucher Disease in adults, a genetic disease characterized by anemia, low platelet counts, bone disease and an enlarged liver and spleen. This development program affirms our commitment to patients suffering from rare diseases.
- **Eliquis** was approved in the U.S., Canada, the European Union and Japan as an anticoagulant. Co-developed and now co-promoted with Bristol-Myers Squibb, Eliquis has the potential to set a new standard of care in the high need area of stroke prevention for patients with nonvalvular atrial fibrillation.
- **Inlyta** was approved in the U.S., Japan and the European Union for advanced kidney cancer. This is another example of our expanding Oncology portfolio.
- **Xeljanz** was approved in the U.S. as the first new oral DMARD (Disease Modifying Anti-Rheumatic Drug) in over a decade. Xeljanz offers a totally new mechanism of action to treat rheumatoid arthritis and has a compelling clinical profile.

During 2012 we also advanced our early and mid-stage pipeline, most notably in the oncology and vaccines areas. We moved forward in phase III studies with dacomitinib for non-small cell lung cancer, inotuzumab for aggressive non-hodgkin's lymphoma and Xeljanz for psoriasis. We initiated phase III studies for Xeljanz for ulcerative colitis, for inotuzumab for acute lymphoblastic leukemia and for a Meningococcal B vaccine for individuals aged 11-25.

These accomplishments are a result of actions we set in motion early in 2011 to improve R&D productivity. First, Pfizer scientists are now focused on the therapeutic areas where we have distinct advantages such as Neuroscience and Pain, Cardiovascular/Metabolic, Oncology, Inflammation and Immunology, and Vaccines. The chief scientist of each therapeutic area is accountable for managing resources and delivering specific results. Second, while our Groton R&D facility continues to provide important drug discovery and development expertise, many of our scientists are now located in cities considered to be hubs of biomedical innovation, such as Boston, San Francisco and San Diego. By working alongside their counterparts in academia and with biotech partners, Pfizer scientists are able to drive discovery efforts and expand our access to important enabling science and technology. Third, we are using specific metrics to assess our success rate at every stage of the development cycle to help ensure we are allocating our capital to the programs that have the highest potential for delivering value.

Through all of these actions, we are becoming increasingly rigorous in our choices of potential new medicines to move into the later, most expensive stages of development and much more agile in advancing our pipeline forward. Our latest pipeline report can be found on our website.

Making the Right Capital Allocation Decisions

During 2012 we made decisions and took actions that enabled us to allocate our capital in ways that enhanced shareholder value.

We continued our multi year, companywide program to reduce expenses. In 2012, we reduced our total adjusted Cost of Sales, Selling, Informational & Administrative expenses and R&D expenses* on an operational basis by approximately 10%, which is nearly a $4 billion reduction compared to 2011 levels.

We realized significant value for our shareholders through the sale of our Nutrition business to Nestlé for $11.85 billion, and we started to unlock value from our Animal Health business, now called Zoetis. In early 2013, we completed an IPO in which we sold approximately 20% of Zoetis to the public and a related debt offering, generating approximately $6 billion in proceeds to Pfizer,

OUR STRATEGIC IMPERATIVES

1

INNOVATE AND LEAD

Improve Pfizer's ability to innovate in biomedical R&D and develop a new generation of high-value, highly differentiated medicines and vaccines.

2

MAXIMIZE VALUE

Invest and allocate our resources in ways that create the greatest long-term returns for our shareholders.

3

EARN GREATER RESPECT

Earn society's respect by generating breakthrough therapies, improving access, expanding the dialogue on health care and acting as a responsible corporate citizen.

4

OWN OUR WORK

Build and sustain a culture where colleagues view themselves as owners, generating new ideas, dealing with problems in a straightforward way, and working as teammates on challenges and opportunities.

"We remain firmly committed to fulfilling our company's purpose of innovating to bring therapies to patients that significantly improve their lives. By doing that well, we will create value for the patients we serve and for our shareholders."

which we plan to deploy in the best interests of our shareholders. Zoetis begins its existence as the largest stand-alone company fully devoted to animal health medicines and vaccines.

During 2012, we continued to pursue "bolt-on" business development opportunities to supplement our research efforts and product offerings. These are acquisitions or collaborative arrangements that we can readily integrate and that expand our reach or capabilities. We acquired NextWave, a specialty pharmaceutical company focused on the development and commercialization of products for the treatment of attention deficit/hyperactivity disorder. Together with Zhejiang Hisun Pharmaceuticals, we launched Hisun Pfizer Pharmaceuticals Company Limited, a joint venture to develop, manufacture and commercialize off-patent pharmaceutical products in China and global markets. We entered into an exclusive long-term collaboration with Mylan to develop, manufacture, distribute and market generic drugs in Japan. To capitalize on the strengths of our Consumer Healthcare business, we signed an agreement with AstraZeneca to obtain the over-the-counter rights to Nexium, their well-known gastrointestinal treatment. We also acquired Alacer, a company whose product, Emergen-C, fits well into our vitamins and supplements portfolio.

Earning Greater Respect from Society – A New Approach to Social Dialogue

Physicians, pharmacists, payers and governments determine how our medicines and vaccines reach patients. Being respected by these audiences and by society at large is at the core of our ability to operate.

We know that the integrity of the information and data that we provide is essential to how we are viewed and the respect and trust that society places on what we do. Our highest priority is to provide useful, transparent and credible health information and medical data. Visitors to our website can view regularly updated reports on our clinical trials and their results, as well as the post-marketing commitments we've made to the FDA and regulatory authorities in other jurisdictions.

Additionally, we remain committed to providing access to our medicines through a series of patient access programs, such as Pfizer Helpful Answers—a U.S. initiative that provides our medicines for free or at a savings to uninsured and underinsured patients who qualify. During 2012, this program helped 1 million patients receive more than 7 million Pfizer prescriptions.

Finally, we know we will earn greater respect by listening to people from all walks of life and providing them with information that will help them live longer, healthier and happier lives. Towards this end, in 2012, we launched a multi-year initiative, called GetOld, to forge a richer dialogue on the issue of aging—one of society's most pressing issues affecting health care and quality of life. Since the launch of GetOld in mid-2012, we went from zero share of voice of the aging conversation online to more than a 5% share in just six months. In addition, the new external platform we launched in 2011 with our Chief Medical Officer, Dr. Freda Lewis-Hall, to connect with consumers through broadcast media reached 30 million people.

A Culture of Ownership

We are committed to creating an ownership culture that unleashes the creativity of our colleagues around the world.

In 2012, we focused on building a culture, whereby colleagues apply their expertise to take appropriate risks to innovate, are accountable for their decisions, work collaboratively, deliver on their commitments, engage in constructive debate to help ensure each other's success, and operate with integrity and in compliance with applicable legal requirements and company policies.

Through new tools and companywide training, we are equipping leaders across the business to have open and candid conversations with colleagues and to encourage their active involvement in solving problems.

We are seeing early signs of an ownership culture taking hold as colleagues become more entrepreneurial and seize opportunities to make a difference in the business. For example, the initiative and accountability of our colleagues contributed to an earlier-than-expected approval for Xeljanz in the U.S. Likewise, during 2012 the innovative approach of the teams managing the Lipitor loss of exclusivity (LOE) resulted in a substantially greater market share compared to previous LOE analogue products in the industry.

I firmly believe having an ownership culture is what will give us the ultimate competitive advantage and it is a key priority for me and Pfizer's entire senior leadership team.

Focused on Creating Sustained Shareholder Value

Pfizer is on the right path. As we turn to 2013, we must maintain our momentum by continuing to demonstrate fiscal discipline in how we use our capital, by delivering on the potential within our pipeline, and by executing our business plans while maintaining the highest standards of compliance and ethics.

To help us achieve maximum performance over the next several years, we will continue to use distinct operating models within developed markets and emerging markets.

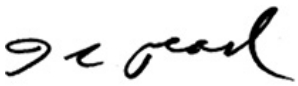
In the developed markets, we have one operating model that supports our innovative-driven businesses that largely market patent-protected medicines and a second model that supports our value-driven business that largely markets medicines that are no longer patent protected.

Within emerging markets, our operating model has a geographic focus that supports both the innovative-driven and value-driven businesses. This is working well in these high-growth geographies; however, as these markets evolve, we will evaluate if the emerging markets model should more closely mirror the two distinct approaches we take for developed markets.

I would also note that we continue to enhance the value of our Consumer Healthcare business with a portfolio that includes some of the world's best known consumer brands such as Advil, Centrum, and Caltrate. It has strong connections with emerging markets and pharmacy customers worldwide, and it gives us a platform to pursue the potential growth opportunities we see through the switches of prescription medicines to over-the-counter medicines.

Speaking for all of us at Pfizer, including our Board of Directors, I thank you for your continued confidence in our leadership. We remain firmly committed to fulfilling our company's purpose of innovating to bring therapies to patients that significantly improve their lives. By doing that well, we will create value for the patients we serve and for our shareholders.

Sincerely,



Ian C. Read
Chairman and CEO