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Pfizer Provides Update On Animal Health Strategic Alternatives Review Process

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Preparations Underway to File Potential Initial Public Offering of Minority Ownership Stake in Animal Health Business Standalone Company to Be Called ZoetisTM

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(BUSINESS WIRE)--Pfizer Inc. (NYSE: PFE) today announced the next steps in the strategic alternatives review process for the company's Animal Health business. Preparations are underway to file a registration statement in the U.S. for a potential initial public offering (IPO) of a minority ownership stake in the new company. Pfizer expects to provide details regarding the proposed transaction as part of its 2012 second quarter earnings announcement. Animal Health will continue to be treated as a continuing operation for Pfizer's financial reporting purposes. The name of the new standalone company will be Zoetis™ (z?-EH-tis).

"Pfizer Animal Health is a dynamic business with strong fundamentals, an expanding and loyal direct customer base and a proven management team," said Ian Read, chairman and chief executive officer, Pfizer. "We are on track to create a standalone Animal Health company by our previously stated target of July 2013. Our focus continues to be on taking the actions that will generate the greatest after-tax value for our shareholders, with share repurchases remaining the case to beat in allocating cash proceeds from the separation."

The new company, Zoetis, will build on the leadership of Pfizer Animal Health in the discovery, development, manufacture and marketing of a diverse portfolio of animal vaccines, medicines, biopharmaceuticals, diagnostics and genetic tests to prevent and treat disease in livestock and companion animals. With more than 9,000 employees, the business markets its products in more than 120 countries with operations in developed and emerging markets and provides comprehensive animal health solutions to veterinarians and the livestock farmers and companion animal owners they support. The business has an extensive research and development network and holds leading market positions across major geographic regions, including North America, Europe, Africa, the Middle East, Latin America, and Asia-Pacific. Revenues in 2011 were approximately $4.2 billion.

The name Zoetis has its root in *zo,* which is familiar in commonly known words such as zoo and zoology. It derives from *zoetic*, meaning "pertaining to life," and signals the company's dedication to improving the health of animals across species and around the world based on the fundamental understanding that animal and human health are inextricably linked.

"The name best captures the company's focus on partnership with veterinarians, livestock producers and companion animal owners by providing innovative products and solutions that advance animal health and human well-being," said Juan Ramón Alaix, president, Pfizer Animal Health. "We are excited about Pfizer's decision to chart an independent future for the Animal Health business and about our new name, Zoetis."

This press release does not constitute an offer to sell, nor a solicitation of an offer to buy, any securities, which will be made only by prospectus.

Pfizer Inc.: Working Together for a Healthier World®

At Pfizer, we apply science and our global resources to improve health and well-being at every stage of life. We strive to set the standard for quality, safety and value in the discovery, development and manufacturing of medicines for people and animals. Our diversified global health care portfolio includes human and animal biologic and small molecule medicines and vaccines, as well as nutritional products and many of the world's best-known consumer 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 the world's leading biopharmaceutical company, we also 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, Pfizer has worked to make a difference for all who rely on us.

DISCLOSURE NOTICE: The information contained in this release is as of June 7, 2012. 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 that involves substantial risks and uncertainties about the intention to file a registration statement with the U.S. Securities and Exchange Commission for an initial public offering of a minority ownership stake in Pfizer's Animal Health business, including the anticipated timing of such a transaction and the potential benefits to Pfizer. Such risks and uncertainties include, among other things, the possibility that the initial public offering will not be consummated within the anticipated time period or at all, including as the result of regulatory, market or other factors; risks relating to Pfizer Animal Health as a standalone business as the result of the variables and uncertainties inherent in business, financial and operating performance, including, among other things, competitive developments and general economic, political, business, industry, regulatory and market conditions; and the potential for disruption to Pfizer's Animal Health business as the result of the initial public offering.

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, 2011 and in its reports on Form 10-Q and Form 8-K.

All content set forth in this communication is subject to consultation with works councils, unions and employee representatives as required by and subject to local laws and regulations.

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