

CEO LETTER
PERFORMANCE

Financial Performance

Three-Year Summary

as of and for the year ended December 31

MILLIONS (Except Per Common Share Data)	2012	2011 ^(a)	2010	% Change	
				12/11	11/10
Revenues	\$ 58,986	\$ 65,259	\$ 65,165	(10)	-
Research and development expenses	\$ 7,870	\$ 9,074	\$ 9,483	(13)	(4)
Restructuring charges and certain acquisition-related costs	\$ 1,880	\$ 2,930	\$ 3,145	(36)	(7)
Income from continuing operations	\$ 9,518	\$ 8,395	\$ 8,318	13	1
Discontinued operations—net of tax ^(b)	\$ 5,080	\$ 1,654	\$ (30)	207	*
Net income attributable to Pfizer Inc.	\$ 14,570	\$ 10,009	\$ 8,257	46	21
Diluted earnings per common share attributable to Pfizer Inc. shareholders	\$ 1.94	\$ 1.27	\$ 1.02	53	25
Weighted-average shares—diluted	7,508	7,870	8,074	(5)	(3)
Number of common shares outstanding	7,276	7,575	8,012	(4)	(5)
Working capital	\$ 32,796	\$ 31,908	\$ 35,764	3	(11)
Goodwill & other identifiable intangible assets, net	\$ 90,685	\$ 95,753	\$ 98,335	(5)	(3)
Total assets	\$ 185,798	\$ 188,002	\$ 195,014	(1)	(4)
Total debt ^(c)	\$ 37,460	\$ 38,942	\$ 44,007	(4)	(12)
Total Pfizer Inc. shareholders' equity	\$ 81,260	\$ 82,190	\$ 87,813	(1)	(6)
Shareholders' equity per common share	\$ 11.17	\$ 10.85	\$ 10.96	3	(1)
Net cash provided by operating activities	\$ 17,054	\$ 20,240	\$ 11,454	(16)	77
Property, plant and equipment additions	\$ 1,327	\$ 1,660	\$ 1,513	(20)	10
Purchases of common stock	\$ 8,228	\$ 9,000	\$ 1,000	(9)	*
Cash dividends paid	\$ 6,534	\$ 6,234	\$ 6,088	5	2

(a) For 2011, includes King Pharmaceuticals Inc. commencing on the acquisition date of January 31, 2011.

(b) The sale of our Nutrition business closed on November 30, 2012. 2012, 2011 and 2010 reflect the Nutrition business, which was acquired in 2009, as a discontinued operation. All financial information before 2012 reflects Capsugel (the sale of which closed on August 1, 2011), as a discontinued operation.

(c) Our short-term borrowings are rated P-1 by Moody's Investors Service (Moody's) and A1+ by Standard & Poor's (S&P). Our long-term debt is rated A1 by Moody's and AA by S&P. Moody's and S&P are major corporate debt-rating organizations.

*Calculation not meaningful.

Detailed information on our financial and operational performance can be found in the 2012 Financial Report.