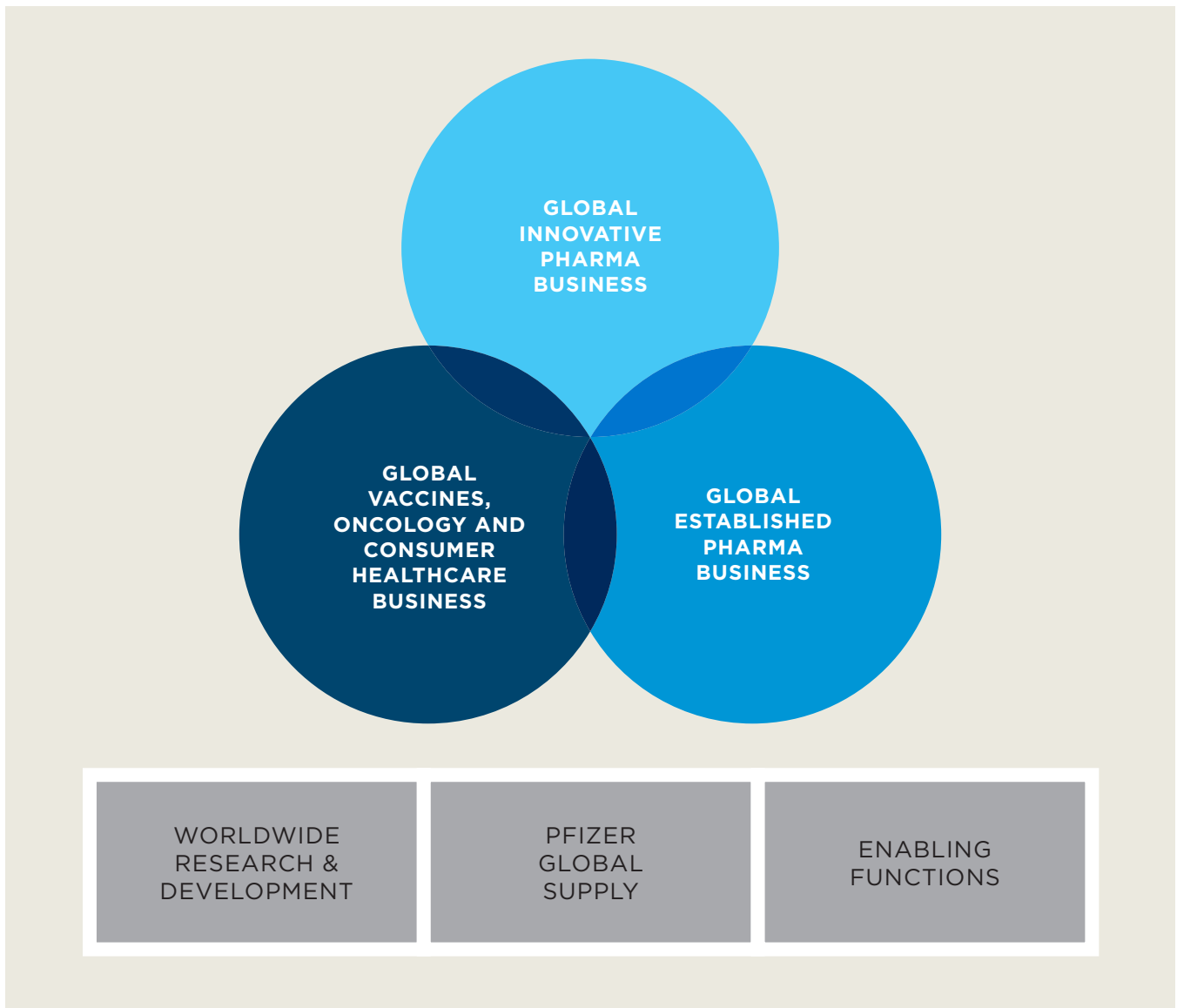


HOW WE ARE ORGANIZED

## GLOBAL COMMERCIAL BUSINESSES

Our operating structure reflects our ongoing journey to further revitalize our innovative core, enhance the value of our consumer and off-patent established brands and maximize the use of our capital to deliver value to patients and our shareholders. Through this evolution, we are enabling greater independence, focus and responsiveness for our commercial businesses.





## GLOBAL INNOVATIVE PHARMA BUSINESS

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**Global Innovative Pharma (GIP) is focused on developing, registering and commercializing novel, value-creating medicines that significantly improve patients' lives. These therapeutic areas include inflammation, cardiovascular/metabolic, neuroscience and pain, rare diseases and women's/men's health and include leading brands, such as Xeljanz,<sup>®</sup> Eliquis<sup>®</sup> and Lyrica<sup>®</sup> (U.S. and Japan). GIP has a robust pipeline of medicines in inflammation, cardiovascular / metabolic disease, pain and rare diseases.**

## GLOBAL ESTABLISHED PHARMA BUSINESS

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**Global Established Pharma (GEP) is a large and highly diverse business with unique opportunities across portfolios and geographies. It is comprised of three primary product segments with different market dynamics:**

- Peri-LOE products in developed markets — these products have recently lost, or are approaching loss of marketing exclusivity
- Legacy established products in developed markets — comprised of mature products that have lost marketing exclusivity, and including growth opportunities in developed markets
- Emerging Markets — comprised of all GEP products sold in emerging markets, and including growth opportunities.

Growth opportunities are another key area of GEP's legacy established products segment, in both developed and emerging markets. These opportunities are comprised of organic and inorganic initiatives, such as partnerships, product enhancements, sterile injectables and biosimilars.



## GLOBAL VACCINES, ONCOLOGY AND CONSUMER HEALTHCARE BUSINESS

**Global Vaccines, Oncology and Consumer Healthcare (VOC) is comprised of three separate, unique businesses that share certain key elements:**

- Each of these businesses is poised for high, organic growth over time
- Each business requires distinct specializations and operating models in science, talent and market approach
- Structure provides each business with the dedicated resources required to further strengthen and position it to be a market leader on a global basis

### Pfizer Vaccines

Pfizer Vaccines is uniquely positioned as a future leader in the modern vaccine era. This is true both for the development of novel vaccines to prevent infectious diseases of continuing and emerging importance, and for the development of “therapeutic” vaccines that provide alternative treatments to manage and control disease. Pfizer envisions a shift, with immunizations moving from a one-time intervention in infancy to a solution that fosters health and wellness through one’s lifetime. We are an integrated global vaccine organization with end-to-end capabilities ranging from basic research, through process and medical development, to manufacturing and distribution. Our technological and global manufacturing capabilities are state-of-the-art, and our R&D and medical vaccine leaders are global industry innovators, all of whom have had significant vaccine experience in the industry, in academic institutions, as well as in non-governmental and governmental organizations. Collectively, the Pfizer Vaccines team has the experience and steadfast dedication to protect lives with innovative vaccines that fight serious diseases worldwide.

### Pfizer Oncology

The goal of Pfizer Oncology is to cure or control cancer by developing breakthrough medicines that represent great value to patients, their caregivers and society. On February 3, 2015, the U.S. Food and Drug Administration (FDA) granted accelerated approval of Ibrance® (palbociclib), in combination with letrozole, for the treatment of postmenopausal women with estrogen receptor-positive, human epidermal growth factor receptor 2-negative (ER+/HER2-) advanced breast cancer as initial endocrine-based therapy for their metastatic disease. Ibrance, an oral kinase inhibitor, was reviewed and approved under the FDA’s Breakthrough Therapy designation and Priority Review programs.

In addition to the great strides that have been made over the past year making Xalkori®, Inlyta® and Bosulif® available to patients around the globe, Pfizer Oncology has a promising late-stage pipeline, including investigational drugs being studied for the following indications: Ibrance (palbociclib) for both early and advanced breast cancer and additional solid tumor indications beyond breast cancer through both Pfizer-sponsored and non-sponsored (investigator-initiated) studies, inotuzumab ozogamicin for acute lymphoblastic leukemia and dacomitinib for non-small cell lung cancer. Additionally, Pfizer is working to advance the science in immuno-oncology and actively exploring a variety of novel approaches, including checkpoint modulating antibodies, CAR-T therapies, bi-functional monoclonal antibodies and vaccine-based immunotherapy regimens. Pfizer is also exploring the full potential of combining immunotherapies with its broad oncology portfolio through the company’s own development efforts, as well as in collaboration with other partners, working together to improve outcomes for patients with cancer.

### Pfizer Consumer Healthcare

Pfizer Consumer Healthcare helps consumers around the world take control of their health and well-being with science-based, differentiated self-care solutions. We are ranked fifth globally among multinational, branded consumer health care companies, and second in our largest markets — the U.S., Canada and China. Our products include over-the-counter (OTC) medicines, supplements and other treatments that are household names and top sellers in their categories. We are the only company with two of the top 10 global OTC brands — Advil® and Centrum®.



At Pfizer, we understand that good governance is essential to the success of our business and we conduct ourselves accordingly.

### **BOARD OF DIRECTORS**

Pfizer's Board of Directors is responsible for the oversight of management, including the overall strategic direction of the company, and for the company's policies on governance, executive compensation and compliance, and is committed to enhancing shareholder value.

Read more about our Board of Directors [here](#).

### **ETHICAL SALES AND MARKETING**

We are committed to promoting our products responsibly, educating patients and providers about their appropriate use, and reporting about our business practices in a fashion that promotes transparency.

Read more about our Ethical Sales and Marketing [here](#).

### **DIRECT-TO-CONSUMER ADVERTISING IN THE U.S.**

Our strict internal standards, going beyond compliance with the law, have been developed to ensure that the information we share with patients is scientifically sound, balanced, easy to understand and helpful in encouraging them to consult with a health care professional.

Read more about our Direct-to-Consumer Advertising [here](#).

### **COMPLIANCE**

We believe that compliance with all applicable laws is integral to our ability to serve society. We train colleagues extensively in compliance and have an organizational structure designed to ensure good oversight of our colleagues, vendors and business partners.

Read more about our Compliance [here](#).

### **DISCLOSING PAYMENT TO HEALTH CARE PROFESSIONALS**

We do not pay health care professionals for prescribing our medicines or as an inducement for promoting our products. We believe it is appropriate and ethical to fairly compensate health care professionals for work they do on our behalf.

Read more about our Disclosing Payment to Health Care Professionals [here](#).

### **HUMAN RIGHTS**

Pfizer supports the Universal Declaration of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. We were an early signatory to the U.N. Global Compact — a document that asks companies to embrace universal principles and to partner with the U.N. — that endorses ten principles on human rights, labor, environment and anti-corruption.

Read more about our Human Rights [here](#).



OUR COLLEAGUES

## CULTURE MATTERS: BUILDING ON OUR OWNIT! CULTURE

Pfizer's OWNIT! culture seeks to empower all colleagues to try new things, invest in candid conversations, build collaborative relationships, address corrosive behaviors and deliver on commitments. In 2014, we continued to transform our culture by strengthening the foundational elements of "straight talk" and "straight listening," and equipping colleagues with ways to thrive in change and take thoughtful risks to innovate.



"Change is often the catalyst behind innovation. We want every colleague to see and appreciate the opportunities presented by change, and then try something new, think differently and strive for the best business outcome."

**TANYA CLEMONS**

SENIOR VICE PRESIDENT,  
CHIEF TALENT OFFICER &  
WORLDWIDE RESEARCH AND DEVELOPMENT  
HUMAN RESOURCES LEAD



"I truly believe the work we do at Pfizer makes a difference for patients like me."


**THERESA DE SALVO-GABLE**

PFIZER COLLEAGUE  
ALIM DATA/DOCUMENT MANAGER  
ARTWORK & LABELING IMPLEMENTATION  
MANAGEMENT (ALIM);  
WSR-INTL & GLOBAL PRODUCT INFO  
PSORIASIS PATIENT

OUR COLLEAGUES

### THRIVING IN CHANGE

We started 2014 with a focus on thriving in change as the next step in creating and strengthening an ownership culture. Becoming a change-agile organization is a business necessity, requiring all colleagues to be comfortable with complexity and uncertainty, able to deliver results under changing conditions, and have the capacity to respond to and manage new challenges as they arise. Efforts have focused on helping our colleagues become increasingly resilient, learn through their experiences, take thoughtful risks, and enhance their capacity not only to manage change but to ignite change that leads to increased business performance.

**Q: WHY DO YOU WORK AT PFIZER?**

**LAURIE OLSON**  
STRATEGY, PORTFOLIO,  
AND COMMERCIAL OPERATIONS



On our second annual OWNIT! day, colleagues attended a workshop that introduced participants to a Thriving in Change framework and tips for managing change.



OUR COLLEAGUES

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## “DARE TO TRY” EMBRACED BY COLLEAGUES WORLDWIDE

Pfizer’s Dare to Try initiative gives colleagues a clear methodology to develop new ideas, take *thoughtful* risk through experimentation, and ignite change. As an example of the program’s scope and impact, Global Innovative Pharma colleagues have initiated more than 70 Dare to Try experiments worldwide to try to bring new solutions to some of our biggest business challenges.



“Dare to Try” workshop video with several colleague perspectives

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## PERFORMANCE MATTERS: INSTILLING SENSE OF OWNERSHIP THROUGH PERFORMANCE MANAGEMENT

We completely overhauled our performance management and bonus processes in 2014. In the old process, the totality of a colleague’s performance for the year was expressed as a single label, e.g., Meets Expectations, Exceeds Expectations. To connect rewards with business success and further drive our ownership culture, we replaced labels with an emphasis on frequent, robust feedback and direction on how to align compensation with actual performance. In 2015, we are extending our Global Performance Plan to all salaried, non-overtime-eligible colleagues in the U.S. and Puerto Rico.

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## LEADERSHIP MATTERS: DEVELOPING LEADERS WITH GLOBAL OUTLOOK

In 2014, Pfizer launched a rigorous leadership development program called Chairman’s Challenge. The year-long program exposed twelve senior leaders to a variety of developmental activities, including action learning immersion projects with an NGO partner in an emerging market. These senior leaders were actively supported by our CEO and his leadership team.



OUR COLLEAGUES

## TALENT MATTERS: FINDING THE BEST TALENT

Having the right colleagues in the right positions at the right time begins with identifying and attracting highly qualified talent. Pfizer's Talent Acquisition team has built a robust and effective talent brand that reaches career seekers in all regions of the world.

### When You're One of the Best, the Best Talent Finds You

- Named to the Hay Group's prestigious 2014 Best Companies for Leadership
- Named a top employer in South Africa for 2015, with "First in Industry" in the pharmaceutical category for the fourth consecutive year, by the Top Employers Institute
- In 2014, LinkedIn put Pfizer at number 17 on its yearly list of 100 Most InDemand Employers
- Recognized as one of the best companies to work for in Brazil, according to *Você S.A.* Magazine's ranking developed in collaboration with Fundação Instituto de Administração da Universidade de São Paulo
- Recognized as a "Best Place to Work" by the Taipei City Government, Department of Labor, Taiwan
- Listed as one of "The Most Admired Companies" in Turkey by *Bloomberg Businessweek*
- Named Employer of the Year by Platinum Ounce, an independent ceremony highlighting the best of the best in the Russian pharmaceutical industry
- Named Ideal Employer in China for the third consecutive year, in a student survey conducted by the *China Daily* newspaper and Universum, a global company specializing in employer branding
- Recognized as Top Employer in China for the third year in a row by the Corporate Research Foundation
- Awarded 1st Place in the category of Pharmaceutical Companies in Greece, and 2nd Place in the category of Companies with over 250 employees in Greece in the Best Workplaces 2014 competition

### Pfizer Hosts Symposium on Jobs for Vets

Pfizer believes strongly in the tremendous potential presented by armed forces veterans. Our job symposium for U.S. veterans brought together representatives from the military, veteran organizations, pharmaceutical companies, nonprofits and Senator Pat Toomey. Ideas were raised, workstreams were formed and action plans were developed to achieve one important goal: increase employment opportunities for America's veterans.





OUR COLLEAGUES

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**DIVERSITY MATTERS:  
DEVELOPING DIVERSE TALENT  
TO HELP DRIVE BUSINESS RESULTS**

Building a diverse workforce and an inclusive workplace expands access to innovative ideas and global markets and helps us to earn respect from society.

Throughout our enterprise we have seven Pfizer Colleague Councils (PCCs) and more than 90 regional and local business resource networks of colleagues that inform and implement strategies and initiatives that align with Pfizer's business imperatives. These groups, aligned to Veterans, Asians, Blacks, Latinos, LGBT, Women, and people with disabilities and caregivers, work to expand access to diverse talent pools to engage, develop and retain diverse talent and advance Pfizer's business.

Our LIFT (Leadership Investment for Tomorrow) program shows how diversity and inclusion and talent development efforts can translate into business success. In the 18-month, high potential development program for diverse talent, each community "cohort" (i.e., women, Asian, Black and Latino) completes a high impact action learning project. One such project involved research on how underserved communities experience symptoms of disease and view medicines that alleviate those symptoms. This led to the "Step on Up" campaign, featuring Cedric the Entertainer, to introduce Lyrica® to the African American community for the relief of diabetic nerve pain.



**THELMA HAYLOCK**  
DIRECTOR  
BUSINESS SERVICES

"Working as part of the LIFT team with the Lyrica project was truly an opportunity to expand my thinking and capabilities in new and challenging ways. This work was important not only to our business, but also to the Black and Latino communities suffering with pDPN. Additionally, it's exciting to see our collaborative work, such as the U.S.-based unbranded public service announcements featuring comedic icon Cedric the Entertainer, launch in the marketplace."



OUR COLLEAGUES

## EMPLOYEE HEALTH AND SAFETY

Health and safety remain integral parts of Pfizer’s broad environmental and workforce sustainability strategy, focused on keeping our colleagues healthy, engaged and productive.

Our health and safety program directly connects with our ownership culture, engaging colleagues in work place safety. The program is well-established, built on risk assessment and control, and driven by Pfizer leaders.

We see value in doing more to enhance employee health, and have established employee wellness programs in several countries where we operate. In the U.S., the “Healthy Pfizer” wellness program has integrated elements of our “Get Old” outreach campaign, highlighting actions colleagues can take to support healthy aging, and our annual Health Questionnaires have shown that our colleagues’ health risks are being reduced over time as individuals make healthier choices.

For further information, please see our Environmental Health and Safety (EHS) policy statement and related materials at [pfizer.com](http://pfizer.com).



“I believe the integration of environmental, health and safety principles in our daily operations is essential in the production of our lifesaving medicines here at the Puurs Manufacturing site. Ensuring colleagues get home safely to their family and friends, every single day, is our ultimate goal.”

**JORIS DE MAEYER**  
DIRECTOR EHS & SITE SERVICES  
PFIZER MANUFACTURING  
PUURS BELGIUM



## SUSTAINING A RESPONSIBLE, RESPONSIVE AND RESPECTED GLOBAL SUPPLY NETWORK

Pfizer Global Supply's goals are to supply quality products to patients that significantly improve their lives, and to ensure these products are available when needed. Pfizer's global supply network has consistent high standards for quality, safety and environmental protection; provides fast, flexible solutions across the full manufacturing and supply chain spectrum; and delivers safe, effective medicines around the world.

In our global manufacturing, within our distribution network and in our work with external partners, we produce and distribute active ingredients, technically complex formulations, packaging and entire lines of medicines that meet exacting standards for quality and effectiveness.

**175+**

MARKETS

**130**

DISTRIBUTION  
NETWORK SITES

**55**

INTERNAL  
MANUFACTURING SITES

**200+**

SUPPLY  
PARTNERS

**600+**

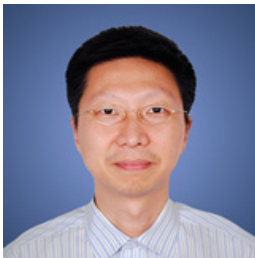
MAJOR  
PRODUCT GROUPS



MANUFACTURING AND SUPPLY CHAIN

QUALITY

To fulfill its commitment to patients and other consumers, Pfizer places the highest priority on the safety, efficacy and reliability of our products, the quality of data supporting regulatory submissions and the quality of interactions with our stakeholders. Our quality management systems and processes drive quality-focused behaviors and ensure decision making based on what is best for patient and consumer safety, product quality, and Pfizer’s reputation and business.

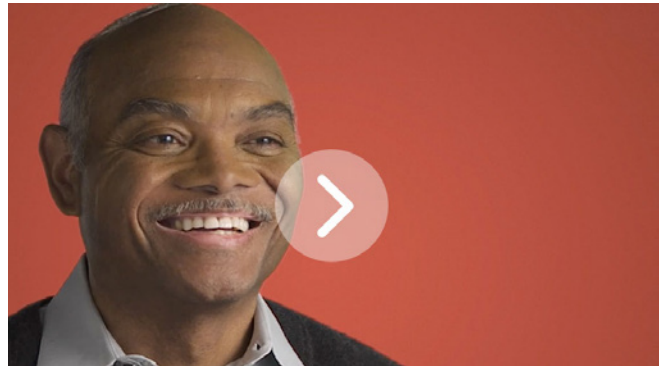


“We make difficult and tough choices every day in PGS, however, compromising quality and compliance is NOT an option. It is a part of our value proposition and, for me, the work is all about quality.”

**MIN JEREMY HUA**  
COQA MANAGER QUALITY  
CHINA



“OWNING Quality” video on how quality fosters trust and ensures patient safety



**Q:** HOW CAN I TRUST THE QUALITY OF PFIZER MEDICINES AND VACCINES?

**GEORGE WALDEN**  
PFIZER GLOBAL SUPPLY



MANUFACTURING AND SUPPLY CHAIN

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## SUPPLY CHAIN MANAGEMENT

Our end-to-end supply chain is designed to align inventory and supply chain planning, transportation management, temperature control management, logistics and logistics security, environmental health and safety, dangerous goods compliance, global trade compliance and trade management. It also supports business continuity and proactive issue identification and resolution.

Pfizer is an industry-recognized leader in supply chain security. Our dedicated security program encompasses every part of the manufacturing and delivery process, starting with the procurement of raw materials and continuing through to the delivery of product to the point of dispensation to our customers. Our serialization program is designed for additional control and authentication across the supply chain while our trade programs manage partnerships with our distributors to help protect our products and ensure integrity.

Pfizer is committed to responsible supply chain management and holds all manufacturing and supply partners to high standards of excellence. We partner with external suppliers who are committed to operating their businesses in a responsible and ethical manner, respecting the rights of the individuals they employ and helping to protect the environment. Pfizer strongly encourages its supply partners to support our Supplier Conduct Principles or adopt their own codes with expectations similar to ours. In 2014, Pfizer's Supply Chain Security Program launched capability building teams in China, working with local colleagues to ensure risk mitigation strategies and to help protect patient safety.



**MEGAN  
COATESWORTH**  
SENIOR MANAGER  
SUPPLY CHAIN SECURITY

“When patients take one of our medicines, they trust it’s a safe and authentic Pfizer product. Behind the scenes, we’re monitoring medicines through every step of the supply chain. We’re making sure medicines are kept safe and things people may not think about — the impact of a natural disaster on our shipping processes, the risks of theft or counterfeit products — aren’t their concern, they’re ours. And we take that very seriously.”

## EHS IN THE SUPPLY CHAIN

Pfizer operates within a framework of principles aligned with ethical, social and environmental responsibilities to help ensure the sustainability of our business and the communities in which we operate. To that end, our external supply team oversees efforts to help ensure that our chemical and biological product suppliers manage environment, health and safety risks.

Our Environmental Health and Safety (EHS) team performs risk-based reviews of chemical and biological product suppliers to ensure effective management of risk. We have made considerable progress over the years through these reviews, and now focus our site assessments on newer suppliers and on reducing the risk at a select number of suppliers who can most benefit from our expertise.

We help our suppliers ensure that our Supplier Conduct Principles are executed, and partner with them to reduce environmental impact. We participate in industry-wide trade associations such as the Pharmaceutical Supply Chain Initiative ([PSCI](#)). We also help build supplier capacity and competencies through EHS training academies, and partner with the Institute of Sustainable Communities ([ISC](#)), an organization committed to advancing sustainability in developing countries through education and training.

We are the only pharmaceutical company that is a member of ISC. Through ISC, we collaborate with other major global companies such as GE, Apple and Walmart, as well as USAID, and recently helped ISC build an EHS Academy, affiliated with Nanjing University, in Jiangsu Province, China. Pfizer contributed financial support and continues to provide technical expertise (training materials specific to our sector) and leadership on the ISC Steering Committee.



**MARLENE MENDONCA**

GLOBAL EHS  
REGIONAL LEAD  
LATIN AMERICA

"I manage environment, health and safety issues at work by connecting them with Pfizer's purpose. It is all about people and their well-being. I have it in my heart and that's what drives me every day."

### Capacity Building for Suppliers in China

In September of 2014, the Pharmaceutical Supply Chain Initiative ([PSCI](#)) and Institute of Sustainable Communities ([ISC](#)) hosted the "Business with Balance — Working towards a Better Workplace" conference for the pharmaceutical supplier base in China, held in Suzhou, China. Approximately 150 managers from 55 Chinese plants attended. Speakers included Dr. Jifu Gao, China Leader for Pfizer Manufacturing. The event fully achieved its primary objectives — a general overview of the [PSCI Supply Principles](#), focused EHS training and partnership in a first-time collaboration with PSCI and ISC. Pfizer played a key role on several levels, leveraging our respective partnerships with both PSCI and ISC.



## CORPORATE AND SHAREHOLDER INFORMATION

### STOCK LISTINGS

The principal market for our Common Stock is the New York Stock Exchange (NYSE). Our stock is also listed on the NYSE Euronext Brussels Exchange, the London Stock Exchange and the SIX Swiss Stock Exchange, as well as various United States regional stock exchanges.

### STOCK TRANSFER AGENT AND REGISTRAR

Computershare  
P.O. Box 30170  
College Station, TX 77842-3170  
Telephone: 1-800-733-9393  
Outside the U.S., Canada and  
Puerto Rico: 1-781-575-4591  
Internet: [www.computershare.com](http://www.computershare.com)

### SHAREHOLDER SERVICES AND PROGRAMS

Please contact our Stock Transfer Agent and Registrar with inquiries concerning shareholder accounts of record and stock transfer matters, and also for information on the following services and programs:

Computershare Investment Program

- Direct purchase of Pfizer stock
- Dividend reinvestment
- Automatic monthly or bi-monthly investments

Book-entry share ownership  
Direct deposit of dividends

### FORWARD-LOOKING INFORMATION

This Annual Review includes forward-looking statements about, among other things, our anticipated future operating and financial performance, business plans and prospects, and products and product candidates that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Please refer to Pfizer's Annual Report on Form 10-K for the year ended December 31, 2014, and Pfizer's subsequent reports on Form

10-Q, including the sections thereof captioned "Risk Factors" and "Forward-Looking Information That May Affect Future Results," as well as Pfizer's subsequent reports on Form 8-K for a description of the substantial risks and uncertainties related to the forward-looking statements included in this Annual Review. These reports are available on our website at [www.pfizer.com](http://www.pfizer.com) and on the U.S. Securities and Exchange Commission's (SEC) website at [www.sec.gov](http://www.sec.gov). The forward-looking statements in this Annual Review speak only as of the original date of this Annual Review and we undertake no obligation to update or revise any of these statements, except as required by law or the rules and regulations of the SEC.

### POLITICAL ACTION COMMITTEE (PAC)

To review our most recent PAC and corporate political contributions report, go online at [www.pfizer.com/pac](http://www.pfizer.com/pac).

### HELPLINES

Patients, customers and health care professionals who have questions about any of our products should call 1-800-438-1985.

Patients in the U.S. who need help getting access to their Pfizer medicines should contact Pfizer RxPathways.<sup>®</sup> The program provides eligible patients with a range of support services including insurance counseling, co-pay help, providing Pfizer medicines for free or at a savings, and more. Pfizer RxPathways is a joint program of Pfizer Inc. and the Pfizer Patient Assistance Foundation.<sup>™</sup> Visit [www.PfizerRxPathways.com](http://www.PfizerRxPathways.com) or call 1-866-706-2400 to learn more.

### ADDITIONAL INFORMATION

You can find more information about Pfizer online at [www.pfizer.com](http://www.pfizer.com). You can follow us on Twitter at [www.Twitter.com/Pfizer](http://www.Twitter.com/Pfizer). You can also visit us on Facebook at [www.facebook.com/Pfizer](http://www.facebook.com/Pfizer) and on LinkedIn at [www.linkedin.com/company/Pfizer](http://www.linkedin.com/company/Pfizer).

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