

2015: A TRANSFORMATIONAL YEAR

2015 was a transformational year for Pfizer in our journey to achieve our stated mission: to be the premier, innovative biopharmaceutical company in our industry by the end of this decade.



Ian C. Read
Chairman & CEO

TO OUR STAKEHOLDERS:

Innovation, commitment, quality and integrity are the hallmarks of our business, from the development of innovative new products to the delivery of new therapies to patients.

Thanks to the more than 97,000 Pfizer colleagues around the world we met our yearly commitments and continued to build the company's capabilities toward our goal to become the world's premier, innovative biopharmaceutical company by the end of this decade.

Notably, in 2015, Pfizer achieved its first year of operational revenue growth since 2009. This occurred largely due to the strong performance of new product launches and despite facing several difficult challenges including overcoming another \$3.2 billion in losses of exclusivity, the slowdown in several global markets, and the continued pressure on access and pricing for our medicines. Our return to operational revenue growth is a sign that our efforts to speed up innovation are taking hold.

In 2015, we also took transformative steps to position Pfizer for the future with the acquisition of Hospira, Inc. and our pending combination with Allergan.

MAINTAINING OUR STATED IMPERATIVES

Our strong operational results — detailed in this review — were rooted in four strategic imperatives that have remained constant since we began in 2011 to transform Pfizer. These imperatives are the pillars of our long-term strategy and the guideposts for the decisions made by thousands of colleagues in the course of their everyday work.

They are:

- Improving the performance of our innovative core
- Making the right capital allocation decisions
- Earning greater respect from society
- Creating an ownership culture

IMPROVING THE PERFORMANCE OF OUR INNOVATIVE CORE BY TRANSFORMING R&D

Our purpose at Pfizer is to bring therapies to patients that significantly improve their lives. That, essentially, has been our goal since our founding in Brooklyn in 1849 and remains at the heart of our business.

Biomedical research and development is arguably one of the world's riskiest, most complex processes and generally spans years to bring a new product to patients. But it is also a process that is very rewarding because, at its core, it is about enhancing the quality of life for patients around the world.

Since 2011, our first priority has been to improve the performance of our innovative core — the engine that powers Pfizer and provides hope for those with unmet medical needs.

OUR PURPOSE

INNOVATE TO BRING THERAPIES TO PATIENTS THAT SIGNIFICANTLY IMPROVE THEIR LIVES

OUR MISSION

TO BE THE PREMIER INNOVATIVE BIOPHARMACEUTICAL COMPANY

OUR VALUES

CUSTOMER FOCUS	COLLABORATION
COMMUNITY	LEADERSHIP
RESPECT FOR PEOPLE	INTEGRITY
PERFORMANCE	QUALITY
	INNOVATION

To achieve this goal of greater R&D productivity meant that we had to:

- Sharpen our focus on the core therapeutic areas where we have the highest probability of success. This meant expanding in some areas and deprioritizing others
- Strike innovative, often groundbreaking, collaborations with others to speed scientific progress and share the risks and rewards of developing the most promising ideas

The re-engineering of Pfizer’s global research and development function during 2011 and 2012 is now paying off. Since 2011, Pfizer has had 15 new drug approvals, all of them addressing important, unmet medical needs, often through first-in-class mechanisms of action.

In 2015, we advanced some 39 proposed therapies in our R&D pipeline, which is now among the strongest in Pfizer’s history.

Here are the highlights:

Oncology

Cancers of all types continue to be among the leading causes of death and disability around the world. Significant progress is being made in understanding cancer and using this understanding to develop new therapies to moderate it. Pfizer has made oncology a priority area for our research efforts.

In 2015, the U.S. Food and Drug Administration (FDA) approved Ibrance® for certain cases of metastatic breast cancer in women. We anticipate a decision by the end of 2016 regarding its approval in the European Union. We also continue to invest in Xalkori® and have received approval from the FDA in March of this year for it as a potential treatment for a molecular subgroup of non-small cell lung cancer, referred to as ROS-1.

We now have a broad portfolio of compounds that we believe can support the expansion of a strong, deep, competitive position in oncology. This portfolio is anchored in a partnership with Germany’s Merck KGaA and focuses on the field of immuno-oncology, investigational therapies that harness the body’s immune system to fight cancer.

We have five immuno-oncology assets in human studies, the most advanced being avelumab, which may be effective against cancers of the bladder, kidney, head and neck, and stomach.

We believe the breadth of our novel portfolio assets, such as 41BB and OX40 antibodies that support potential combination therapies with avelumab, can be a competitive advantage in this market.

OUR STRATEGIC IMPERATIVES

1
INNOVATE & 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 CULTURE

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

Inflammation & Immunology

Inflammation is the root cause of many diseases, including rheumatoid arthritis, psoriasis and ulcerative colitis. Building on our heritage, we are pioneering an approach to inflammation involving the use of janus kinase (JAK) inhibitors, which interfere with the inflammation process. Starting with Xeljanz,[®] our first-in-class JAK inhibitor introduced in 2012 for rheumatoid arthritis, Pfizer has built a world-leading capability in JAK science and is now pursuing the development of a promising JAK3 and dual acting JAK1/TYK2 compounds to address inflammatory bowel disease as well as exploring their use against lupus.

We continue to invest in Xeljanz, filing in 2015 for a once-daily treatment for patients with moderate-to-severe rheumatoid arthritis.

Cardiovascular & Metabolic Diseases

Pfizer has a longstanding history of expertise in heart disease and metabolic disorders. In cardiac care, our development efforts center on bococizumab, a monoclonal antibody that targets a protein interfering with the removal of low density lipoproteins (LDL) — commonly known as the “bad cholesterol.” Bococizumab’s extensive lipid-lowering clinical trials continued on pace in 2015 and are expected to complete in 2016. Many patients are unable to have their LDL cholesterol lowered optimally, despite statin therapy or diet and exercise. With bococizumab, we aim to prove that lowering LDL to levels not possible through any other means will have a clear cardiovascular benefit.

Type 2 diabetes, the adult onset type, is growing at an epidemic pace. Pfizer and Merck & Co., Inc. have a collaboration to develop ertugliflozin, a new class of diabetes medicines called SGLT2 inhibitors. Now in Phase 3 trials, both as a single agent and in combination with other commonly prescribed diabetic medications, ertugliflozin enables the kidneys to remove and excrete excess glucose from the body.

Neuroscience & Pain

The good news that people are living longer also means that people are more prone to age-related neurological diseases such as Parkinson’s and Alzheimer’s disease. We are advancing promising compounds for Parkinson’s, a disease state that has not seen an innovative new treatment in three decades.

We also are exploring the concept of trans-diagnostic domains, where the same treatment principles may apply across a range of mental disorders. For example, understanding the workings of the brain’s AMPA receptors may open the doors to a new class of potential medicines suitable for treating serious mental conditions ranging from Alzheimer’s to depression. Our most advanced AMPA receptor program is focused on treating the difficulties in learning and memory associated with schizophrenia, a devastating disease for patients and society.

Chronic pain is a high need area with one in five American adults affected by chronic pain. In 2015, Pfizer and our partner, Eli Lilly, were cleared by the FDA to continue late stage clinical testing on tanezumab, a non-narcotic treatment aimed at chronic pain.

TOP TEN MEDICINES AND VACCINES REVENUES FOR PRODUCTS IN 2015

PREVNAR[®] FAMILY (PNEUMOCOCCAL 13-VALENT CONJUGATE VACCINE [DIPHTHERIA CRM ₁₀₂ PROTEIN])	\$6,245 M
LYRICA[®] (PREGABALIN)	\$4,839 M
ENBREL[®] OUTSIDE THE U.S. AND CANADA (ETANERCEPT)	\$3,333 M
LIPITOR[®] (ATORVASTATIN)	\$1,860 M
VIAGRA[®] (SILDENAFIL CITRATE)	\$1,708 M
SUTENT[®] (SUNITINIB MALATE)	\$1,120 M
PREMARIN[®] FAMILY (CONJUGATED ESTROGENS)	\$1,018 M
NORVASC[®] (AMLODIPINE BESYLATE)	\$991 M
ZYVOX[®] (LINEZOLID)	\$883 M
CELEBREX[®] (CELECOXIB)	\$830 M

For more information on any of these medicines and vaccines, visit: [Pfizer Pharmaceutical Products](#)

Rare Disease

More than 350 million people around the world suffer from one of the more than 7,000 rare diseases identified to date. Building on our 20 years of experience in rare disease therapies, Pfizer's pipeline includes potential treatments for those affected by sickle cell disease, TTR-cardiomyopathy, growth hormone deficiency, Duchenne muscular dystrophy, Huntington's disease, cystic fibrosis and other rare diseases, four of which are in late-stage registration-seeking trials. Rivipansel,[®] for sickle cell crises, entered Phase 3 studies in 2015.

An example of our commitment to rare disease patients is Rapamune,[®] approved previously for the prevention of organ rejection in kidney transplantation. In 2015, through Pfizer's work with the FDA, the clinical investigation team, and the LAM Foundation, the FDA approved Pfizer's Rapamune as a treatment of lymphangioliomyomatosis, an ultra-rare but often fatal disease that affects fewer than 1,000 people in the U.S.

Vaccines

Immunization is one of the most successful and cost-effective public health interventions.

2015 marked the manufacture of the billionth dose of Prevenar/Prevnar 13,[®] our vaccine for the prevention of pneumococcal disease in babies and adults. Additionally, we continued to advance the preventative and therapeutic vaccines in our pipeline and strengthened our vaccines portfolio. In 2015, we began enrolling patients in a Phase 2 clinical trial of our investigational *Staphylococcus aureus* vaccine, designed to prevent this widespread but increasingly drug-resistant bacterium. We also restarted the Phase 2 program for our *Clostridium difficile* vaccine, aimed at the bacteria responsible for 29,000 U.S. deaths each year and generally found among the frail and elderly.

In addition, given the lack of licensed vaccines that specifically protect the lives of pregnant women and newborns, Pfizer is looking into maternal vaccinations to protect against dangerous infections like *Group B streptococcus*, respiratory syncytial virus and cytomegalovirus, a virus that can lead to serious disabilities in infants.

Biosimilars

Biosimilars — highly similar versions of already approved biologics — are poised to play an increasingly important role in health care. Biosimilars may offer safe and effective treatment options for patients and savings for health care systems. Biosimilars represent an attractive global opportunity and we anticipate the global biosimilars market may approach \$20 billion by 2020.

With the acquisition of Hospira this year, our biosimilars pipeline is now one of the largest globally, with nine molecules under development.

We are gaining experience in making and marketing biosimilars with three products already available in select markets and more than eight years of experience in Europe.

MAKING THE RIGHT CAPITAL ALLOCATION DECISIONS, DELIVERING VALUE TO SHAREHOLDERS

In 2015, in addition to achieving operational revenue growth, we again met or exceeded our revenue and adjusted earnings per share* guidance.

Pfizer returned \$13.1 billion to shareholders in 2015 through share repurchases and dividends. We sustained our seven-year record of increasing our dividends and are now in our 77th consecutive year of paying dividends.

Since 2011, we have returned \$78 billion to our shareholders through share repurchases and dividends and the price of Pfizer shares has increased about 70.7%, exceeding the S&P 500.

Pfizer's commercial business operates as two businesses — an innovative products business and an established products business. This has enabled us to make more precise capital allocation decisions for each, and to provide flexibility in managing our operations.

Today, the innovative products business is organized into two operating segments: *Global Innovative Pharmaceuticals* and *Global Vaccines, Oncology and Consumer Healthcare*. Much of Pfizer's R&D investment is directed to these segments.

We demonstrated in 2015 our ability to grow new products and sustain sales of older but still exclusive medicines and vaccines.

We saw strong growth from the products early in their lifecycles. Specifically, the Prevnar family grew 46% operationally, primarily due to the growth in the adult indication in the U.S.; Ibrance has been prescribed by over 5,000 physicians in the U.S. and over 20,000 metastatic breast cancer patients have received this new therapy; and the blood-thinning treatment Eliquis continues to gain significant momentum within the cardiologist and primary care physician community across the globe. Other significant products that grew included Xeljanz, Lyrica,[®] and Nexium[®] 24HR, the over-the-counter medication designed to reduce stomach acid.

Our *Global Established Pharmaceutical* business (GEP) manages more than 600 generic or late-lifecycle branded pharmaceuticals and biologics. It has a robust portfolio with strong margins and good cash flows, along with a reliable supply chain and an excellent reputation for quality.

This business was strengthened in 2015 with the acquisition of Hospira, which we believe will help to accelerate the growth trajectory of the GEP business through its leading market positions in injectable medicines and biosimilars. We are seeing the benefits we anticipated for this combination and have bolstered its scientific foundation with a dedicated research and development function.

We continue to pursue other business development deals that enable our strategy. In 2015, we added high quality, complementary vaccines to our portfolio by acquiring two vaccines, Nimenrix[®] and Mencevax[®] from GlaxoSmithKline.

Late in 2015, we announced an agreement with Allergan to bring our two companies together.

This transaction is about accelerating our existing strategy through each of the imperatives that guide our strategy.

A combination with Allergan has the potential to drive growth in our Innovative business, strengthen our Established business and enable us to more efficiently allocate our capital around the world. Both companies bring a great deal of scientific and product expertise to the proposed combination, and shared philosophies on our approaches to research and development.

Following the closing of the transaction our commercial business will continue to operate as two businesses — an innovative products business and an established products business. The two operating segments of the innovative products business will be *Global Innovative Pharmaceuticals* and *Global Specialty and Consumer Brands*.

A more complete discussion of how this combination will bring together two great companies that have a strong strategic fit and the benefits it will bring to both patients and investors can be found at our website www.premierbiopharmaleader.com. We are confident that we are taking the appropriate steps to achieve the milestones for closing the transaction in the second half of 2016.

Building Trust by Helping Millions of People Around the World

Earning the respect of society is fundamentally grounded in trust. Regulators have to trust our integrity, health care providers have to trust our quality, and patients have to trust us to provide them safe and effective medicines.

In 2015, our robust compliance programs continued to guide how we operate in everything we do everywhere in the world to meet the needs of the patients we serve and their families. Building on our commitment to an ownership culture, in the fourth quarter the company launched the “Integrity is...” campaign, which emphasizes individual accountability by encouraging our colleagues to explore what integrity means to them and to consider how conducting their daily business with integrity is fundamental to Pfizer’s success.

Beyond the expectations for all businesses — among them honesty, integrity and good corporate citizenship — society expects companies like Pfizer to take an active role in ensuring that those who cannot afford their medicines have access to them.

This is an expectation almost unique in global business and is one that we take very seriously.

Of particular note, our U.S. patient assistance program, Pfizer RxPathways,[®] helped more than 250,000 people access our medicines during 2015. We greatly expanded the eligibility of this program to those making up to four times the federal poverty level and provided those eligible Pfizer medicines for free or at a savings. For more information on this program, go to www.PfizerRxPathways.com.

In 2015, we also continued our long-term relationship with the International Trachoma Initiative (ITI), which we helped found in 1998. The goal of ITI is to eliminate blinding trachoma by 2020; this is a devastating but completely preventable disease with more than 230 million people at risk in 58 nations. In November 2015, we marked the donation to the ITI of our 500 millionth dose of Zithromax,[®] our oral antibiotic effective in the treatment of blinding trachoma.

We also have several other corporate responsibility partnerships including a partnership with GAVI — the global vaccines alliance — to help provide pneumococcal vaccines to children in GAVI countries through 2025 and with the Bill & Melinda Gates Foundation and the Children’s Investment Fund Foundation to bring Sayana® Press, Pfizer’s long-acting contraceptive, to women in 69 countries in the developing world.

We continue to share information that may be valuable to all people on preventing disease and maintaining health and wellness at all stages of life. Our “Get Healthy Stay Healthy” platform for health information, which includes television and online content, has reached tens of millions of people, with more than 90 million views of the program’s content in 2015.

We also continued our efforts to improve our reputation in the communities in which we operate, with regulators, lawmakers, our shareholders, consumers, the media and the investor community. Our *Get Old* program continues to foster a candid conversation about aging, redefining what it means to get “old” and encouraging individuals to adopt healthy behaviors in order to live longer and more productive lives. In 2015, we saw a significant increase in visits to GetOld.com, higher social engagements and more than 300,000 consumers become part of the *Get Old* social community.

Key to Fulfilling Our Mission: An Ownership Culture

In 2011, we set an imperative to build an ownership culture, where colleagues fully understand their role in driving Pfizer’s success. We take building an ownership culture as seriously as we take building our business. Each year, we survey our colleagues to determine their viewpoints on the business and to find out what concerns them as they execute their work.

In 2015, our colleagues told us through our annual survey that we are making significant progress in encouraging them to take thoughtful risks and that they can be open and raise tough issues, have constructive debates and act with speed and decisiveness.

A significant part of successfully bringing together Pfizer and Hospira’s businesses was due to the efforts by both companies to engage employees’ support of a unified culture based on the tenets of ownership.

We are encouraged by the changes we have seen in the past few years, with more diversity in thinking and action, greater empowerment among colleagues, and increased enthusiasm for the mission and purpose of our company. The progress we have made in embedding an ownership culture is providing the momentum for our strong performance, and I believe that Pfizer’s ownership culture will become a sustainable competitive advantage for us.

Positioned for Long-Term Success

2015 was a transformational year for Pfizer. We enter 2016 with a much stronger business compared to five years ago. We achieved operational revenue growth and have a solid portfolio of market-leading products and a healthy R&D pipeline. We completed the Hospira acquisition and strengthened the future potential of the company through the proposed Pfizer-Allergan combination.

We have set rigorous goals for 2016 and beyond. Thank you for your confidence as we continue to drive Pfizer towards achieving our mission of becoming the world's premier biopharmaceutical company.

Sincerely,



Ian C. Read
Chairman and CEO

We encourage you to read our 2015 Financial Report, which includes our financial statements as of and for the year ended December 31, 2015, which can be found [here](#).

*Adjusted diluted earnings per share (EPS) is defined as reported U.S. GAAP diluted EPS excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items. See Pfizer's 2015 Financial Report for a discussion of "Adjusted Income" and for reconciliations of 2015 "GAAP Reported to Non-GAAP Adjusted Income Information — Certain Line Items." "Non-GAAP adjusted diluted EPS" is an income-statement line item prepared on the same basis as, and is a component of, the "Non-GAAP adjusted net income attributable to Pfizer Inc." measure.

NO OFFER OR SOLICITATION

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

This communication is not intended to be and is not a prospectus for the purposes of Part 23 of the Companies Act 2014 of Ireland (the "2014 Act"), Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005) of Ireland (as amended from time to time) or the Prospectus Rules issued by the Central Bank of Ireland ("CBI") pursuant to section 1363 of the 2014 Act, and the Central Bank of Ireland has not approved this communication.

IMPORTANT ADDITIONAL INFORMATION HAS BEEN AND WILL BE FILED WITH THE SEC

In connection with the proposed transaction between Pfizer Inc. ("Pfizer") and Allergan plc ("Allergan"), Allergan has filed with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that includes a Joint Proxy Statement of Pfizer and Allergan that also constitutes a Prospectus of Allergan (the "Joint Proxy Statement/Prospectus"). The registration statement has not yet become effective and the Joint Proxy Statement/Prospectus included therein is in preliminary form. Pfizer and Allergan plan to mail to their respective shareholders the definitive Joint Proxy Statement/Prospectus in connection with the transaction. INVESTORS AND SECURITY HOLDERS OF PFIZER AND ALLERGAN ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT PFIZER, ALLERGAN, THE TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the Joint Proxy Statement/Prospectus and other documents filed with the SEC by Pfizer and Allergan (when available) through the website maintained by the SEC at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Pfizer by contacting Pfizer Investor Relations at Bryan.Dunn@pfizer.com or by calling (212) 733-8917, and may obtain free copies of the documents filed with the SEC by Allergan by contacting Allergan Investor Relations at investor.relations@actavis.com or by calling (862) 261-7488.

PARTICIPANTS IN THE SOLICITATION

Pfizer, Allergan and certain of their respective directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of Pfizer and Allergan in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Joint Proxy Statement/ Prospectus. Information regarding Pfizer's directors and executive officers is contained in Pfizer's proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 12, 2015, and certain of Pfizer's Current Reports on Form 8-K. Information regarding Allergan's directors and executive officers is contained in Allergan's proxy statement for its 2015 annual meeting of shareholders, which was filed with the SEC on April 24, 2015, and certain of Allergan's Current Reports on Form 8-K.

Pfizer Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain forward-looking statements with respect to the proposed transaction between Pfizer and Allergan. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use future dates or words such as "anticipate," "target," "possible," "potential," "predict," "project," "forecast," "outlook," "guidance," "expect," "estimate," "intend," "plan," "goal," "believe," "hope," "aim," "continue," "will," "may," "might," "would," "could" or "should" or other words, phrases or expressions of similar meaning or the negative thereof. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction, including anticipated future financial and operating results, synergies, accretion and growth rates, Pfizer's, Allergan's and the combined company's plans, objectives, expectations and intentions, plans relating to share repurchases and dividends and the expected timing of completion of the transaction. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all, the occurrence of events that may give rise to a right of one or both of the parties to terminate the merger agreement, adverse effects on the market price of Pfizer's common stock and on Pfizer's operating results because of a failure to complete the transaction in the anticipated time frame or at all, failure to realize the expected benefits and synergies of the transaction, restructuring in connection with the transaction and subsequent integration of Pfizer and Allergan, negative effects of the announcement or the consummation of the transaction on the market price of Pfizer's common stock and on Pfizer's operating results, risks relating to the value of the Allergan shares to be issued in the transaction, significant transaction costs and/or unknown liabilities, the risk of litigation and/or regulatory actions, the loss of key senior management or scientific staff, general economic and business conditions that affect the companies following the transaction, changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax and other laws, regulations, rates and policies, future business combinations or disposals, competitive developments and the uncertainties inherent in research and development. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this communication could cause Pfizer's plans with respect to Allergan, actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this communication. Pfizer assumes no obligation to update or revise the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law. 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, 2015, 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 or will be filed with the SEC and are available at www.sec.gov and www.pfizer.com.

Statement Required by the Irish Takeover Rules

The directors of Pfizer accept responsibility for the information contained in this communication. To the best of the knowledge and belief of the directors of Pfizer (who have taken all reasonable care to ensure that such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

All content in these materials may be subject to completion of works council and/or trade union consultations and other local legal requirements.

PERFORMANCE

FINANCIAL PERFORMANCE THREE-YEAR SUMMARY AS OF AND FOR THE YEAR ENDED DECEMBER 31^(a)

Millions (Except Per Common Share Data)	% CHANGE				
	2015	2014	2013	'15/'14	'14/'13
Revenues ^(a)	\$ 48,851	\$ 49,605	\$ 51,584	(2)	(4)
Research and development expenses ^(a)	7,690	8,393	6,678	(8)	26
Restructuring charges and certain acquisition-related costs ^(a)	1,152	250	1,182	*	(79)
Income from continuing operations ^(a)	6,975	9,119	11,410	(24)	(20)
Discontinued operations — net of tax ^(b)	11	48	10,662	(77)	(100)
Net income attributable to Pfizer Inc. ^(a)	6,960	9,135	22,003	(24)	(58)
Diluted earnings per common share attributable to Pfizer Inc. shareholders	1.11	1.42	3.19	(22)	(55)
Weighted-average shares — diluted	6,257	6,424	6,895	(3)	(7)
Number of common shares outstanding	6,175	6,291	6,399	(2)	(2)
Total assets ^(d)	167,460	167,566	170,415	—	(2)
Total Long-term obligations ^{(a), (c), (d)}	73,064	74,357	73,801	(2)	1
Total Pfizer Inc. shareholders' equity	64,720	71,301	76,307	(9)	(7)
Shareholders' equity per common share	10.48	11.33	11.93	(8)	(5)
Net cash provided by operating activities	14,512	16,883	17,684	(14)	(5)
Property, plant and equipment additions	1,397	1,199	1,206	17	(1)
Purchases of common stock	6,160	5,000	16,290	23	(69)
Cash dividends paid	6,940	6,609	6,580	5	—

*Calculation not meaningful

(a) In accordance with our domestic and international reporting periods, amounts for 2015 reflect four months of legacy Hospira U.S. operations and three months of legacy Hospira international operations. Amounts for 2013 reflect the June 24, 2013, disposition of Zoetis, Inc. and its presentation as a discontinued operation.

(b) Includes the Animal Health (Zoetis, Inc.) business through June 24, 2013, the date of disposal.

(c) Defined as *Long-term debt, Pension benefit obligations, net, Postretirement benefit obligations, net, Noncurrent deferred tax liabilities, Other taxes payable and Other noncurrent liabilities*. Our short-term borrowings are rated P-1 by Moody's Investors Service (Moody's) and A-1+ by Standard & Poor's (S&P). Our long-term debt is rated A1 by Moody's (Outlook: Stable) and AA by S&P (Outlook: Negative Watch). Moody's and S&P are major corporate debt-rating organizations. A security rating is not a recommendation to buy, sell or hold securities and the rating is subject to revision or withdrawal at any time by the rating organization. Each rating should be evaluated independently of any other rating.

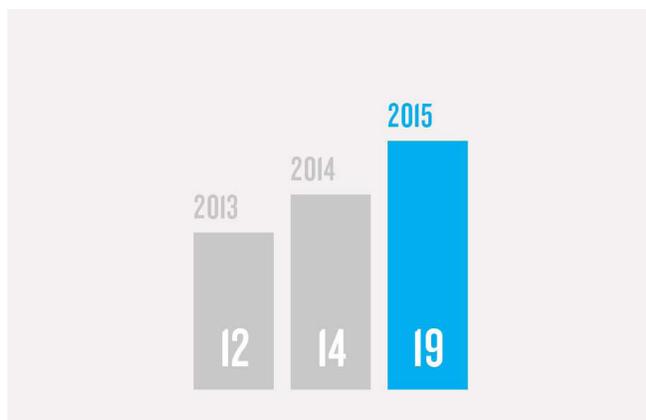
(d) All amounts reflect the retrospective adoption of a new accounting standard as of December 31, 2015, that requires all deferred tax assets and liabilities to be classified as noncurrent in the balance sheet.

Detailed information on our financial and operational performance can be found in the 2015 Financial Report, which is filed as Exhibit 13 to our 2015 Annual Report on Form 10-K.

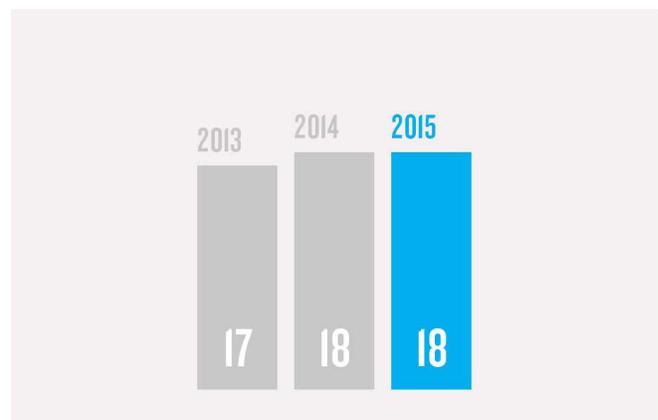
KEY PERFORMANCE INDICATORS

ACCESS TO MEDICINES

GLOBAL PROGRAMS AND COMMERCIAL TRANSACTIONS TO INCREASE ACCESS TO MEDICINES IN EMERGING MARKETS¹



TOP 20 GLOBAL BURDENS OF DISEASE ADDRESSED BY PRODUCTS AND PIPELINE²



WE CURRENTLY HAVE

51

ACTIVE PROGRAMS³

FOR LAUNCHED MEDICINES IN MARKETS THAT HAVE A GDP PER CAPITA LESS THAN PORTUGAL.

THIS COVERS

27

COUNTRIES.

OF THESE

8

PROGRAMS

COVER MULTIPLE THERAPIES WHILE THE REST ARE PRODUCT SPECIFIC.

IN TOTAL, THESE COVER

55

DIFFERENT PRODUCTS

IN OUR PORTFOLIO.



COLLEAGUES

INJURIES PER 100 COLLEAGUES

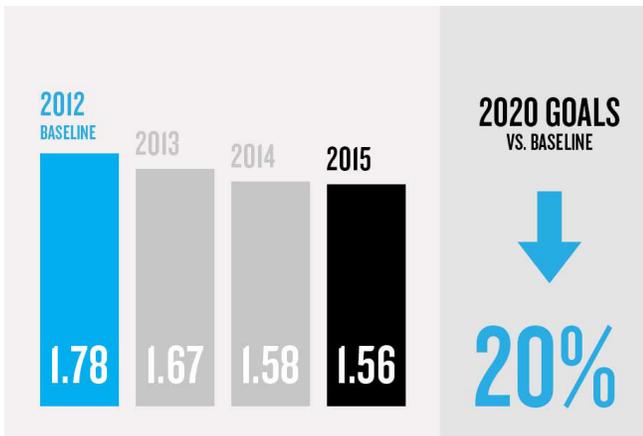
TOTAL INJURY RATE⁴ IN 2015 WAS 11% LOWER THAN IN 2014.



PROGRESS ON OUR 2020 ENVIRONMENTAL SUSTAINABILITY GOALS⁵

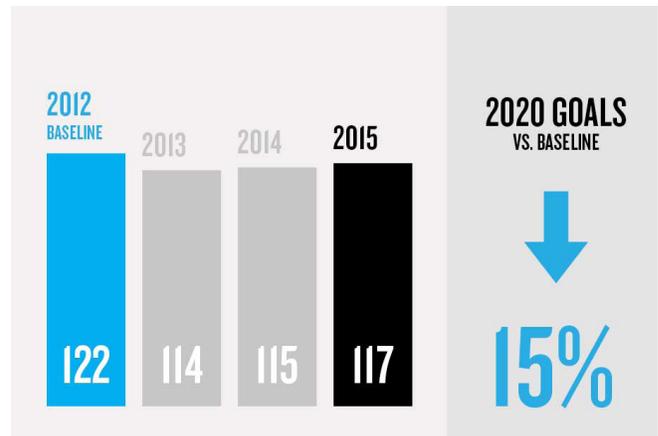
GREENHOUSE GAS EMISSIONS

TOTAL SCOPE 1 AND 2 GHG EMISSIONS IN MILLION METRIC TONS CO₂EQ



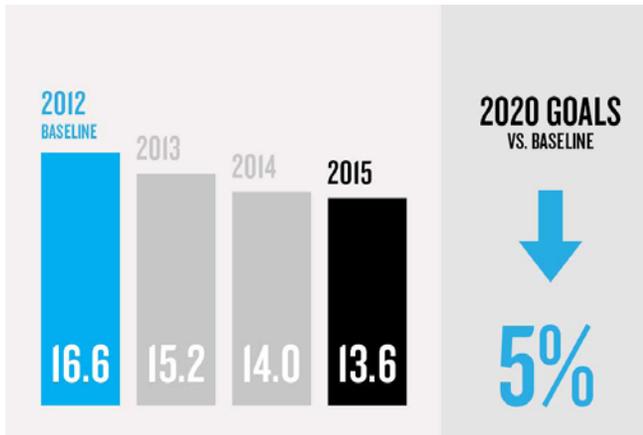
WASTE DISPOSED

TOTAL HAZARDOUS AND NON-HAZARDOUS WASTE IN THOUSAND METRIC TONS



WATER WITHDRAWAL

EXCLUDING NON-CONTACT COOLING WATER
IN MILLION CUBIC METERS



(1) Program/commercial transaction defined as a Pfizer investment or dedicated contract of over \$250,000 with a national government or procurement agency, multilateral organization, non-governmental organization, private institution or aid agency. Represents multi-country initiatives only and does not include numerous local initiatives to address access.

(2) As defined by the World Health Organization. Burdens of illness not addressed include road traffic accidents, prematurity and low birth weight, and self-inflicted injuries.

(3) The number of patient access programs with pricing tailored to different patient segments (for at least one product), allowing access for more patients.

(4) Hospira injury data is not included. Combined company data will be provided in the 2016 Annual Review.

(5) Applies to facilities within Pfizer's operational control as compared with a 2012 baseline. Hospira environmental sustainability data is not included. Combined company data will be provided in the 2016 Annual Review.

Data are baseline adjusted, reported absolute, using reporting boundaries per the **WRI GHG Protocol**. The 2012–2014 GHG data was independently verified to the "limited assurance" level. The verification of the 2015 GHG data will be accomplished in 2016. Expanded environmental reporting will be posted on www.pfizer.com later this year.

PERFORMANCE AND FINANCIAL GUIDANCE¹

REPORTED REVENUES (IN BILLIONS)

2015 GUIDANCE²
\$47.5 – \$48.5

2016 GUIDANCE³
\$49.0 – \$51.0

2015 ACTUAL

\$48.9

ADJUSTED COST OF SALES⁴ AS A % OF REPORTED REVENUES

2015 GUIDANCE²
18.7% – 19.2%

2016 GUIDANCE³
21.0% – 22.0%

2015 ACTUAL

18.5%



ADJUSTED SI&A EXPENSES⁴ (IN BILLIONS)

2015 GUIDANCE²
\$13.6 – \$14.1

2016 GUIDANCE³
\$13.2 – \$14.2

2015 ACTUAL

\$14.3

ADJUSTED R&D EXPENSES⁴ (IN BILLIONS)

2015 GUIDANCE²
\$7.5 – \$7.8

2016 GUIDANCE³
\$7.3 – \$7.8

2015 ACTUAL

\$7.7

ADJUSTED OTHER (INCOME)/DEDUCTIONS⁴ (IN MILLIONS)

2015 GUIDANCE²
APPROX. (\$500) OF INCOME

2016 GUIDANCE³
APPROX. (\$300) OF INCOME

2015 ACTUAL

(\$409)
OF INCOME

EFFECTIVE TAX RATE ON ADJUSTED INCOME⁴

2015 GUIDANCE²
APPROX. 25.0%

2016 GUIDANCE³
APPROX. 24.0%

2015 ACTUAL

24.0%

**REPORTED DILUTED EPS⁵****2015 GUIDANCE²****\$1.37 – \$1.43****2016 GUIDANCE³****\$1.54 – \$1.67****2015 ACTUAL****\$1.11****ADJUSTED DILUTED EPS⁴****2015 GUIDANCE²****\$2.16 – \$2.20****2016 GUIDANCE³****\$2.20 – \$2.30****2015 ACTUAL****\$2.20**

(1) Please refer to Pfizer's 2015 Annual Report on Form 10-K, including the sections captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results," for a description of the substantial risks and uncertainties related to the forward-looking statements, including our 2016 Financial Guidance, included in this Annual Review.

(2) Our 2015 financial guidance was at exchange rates that reflected a blend of the actual exchange rates in effect through September 27, 2015, and the mid-October 2015 exchange rates for the remainder of the year and excluded the potential impact of a devaluation of the Venezuelan bolivar. Our 2015 guidance did not assume the completion of any business development transactions not completed as of September 27, 2015, including any one-time upfront payments associated with such transactions, and excluded the potential effects of the resolution of litigation-related matters not substantially resolved as of September 27, 2015. Guidance for Reported Revenues reflected the anticipated negative impact of \$3.3 billion due to products that have recently lost patent protection. Reported and Adjusted Diluted EPS guidance assumed diluted weighted-average shares outstanding of ~6.25 billion shares. Additional disclosures and assumptions regarding our 2015 financial guidance can be found in Pfizer's Current Report on Form 8-K dated October 28, 2015.

(3) The 2016 financial guidance was issued in February 2016 and reflects the following:

- Does not assume the completion of any business development transactions not completed as of December 31, 2015, including any one-time upfront payments associated with such transactions. 2016 financial guidance excludes any impact from the pending combination with Allergan. The transaction is expected to close during the second half of 2016.
- Excludes the potential effects of the resolution of litigation-related matters not substantially resolved as of February 12, 2016.
- Exchange rates assumed are as of mid-January 2016.
- Guidance for 2016 reported revenues reflects the anticipated negative impact of \$2.3 billion due to recent and expected generic competition for certain products that have recently lost or are anticipated to soon lose patent protection.
- Guidance for 2016 reported revenues also reflects the anticipated negative impact of \$2.3 billion as a result of unfavorable changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2015, including \$0.8 billion due to the estimated significant negative currency impact related to Venezuela. The anticipated negative impact on reported and adjusted diluted EPS resulting from unfavorable changes in foreign exchange rates compared to foreign exchange rates from 2015 is approximately \$0.16, including \$0.07 due to the estimated significant negative currency impact related to Venezuela.
- Guidance for reported and adjusted diluted EPS assumes diluted weighted-average shares outstanding of ~6.2 billion shares.

(4) "Adjusted Income" and its components and "Adjusted Diluted Earnings Per Share (EPS)" are defined as reported U.S. generally accepted accounting principles (U.S. GAAP) net income⁽⁵⁾ and its components and reported diluted EPS⁽⁶⁾ excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items. Adjusted Revenues, Adjusted Cost of Sales, Adjusted Selling, Informational and Administrative (SI&A), Adjusted Research and Development (R&D) expenses and Adjusted Other (Income)/Deductions are income statement line items prepared on the same basis as, and therefore components of, the overall Adjusted income measure. As described under "Adjusted Income" in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our Annual Report on Form 10-K for the year ended December 31, 2015, management uses Adjusted income, among other factors, to set performance goals and to measure the performance of the overall company. We believe that investors' understanding of our performance is enhanced by disclosing this measure. Reconciliations of certain U.S. GAAP Reported to Non-GAAP Adjusted information for 2015, as well as reconciliations of full-year 2016 guidance for Adjusted income and Adjusted diluted EPS to full-year 2016 guidance for Reported net income⁽⁵⁾ and Reported diluted EPS⁽⁶⁾ are provided in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our Annual Report on Form 10-K for the year ended December 31, 2015. The Adjusted income and its components and Adjusted diluted EPS measures are not, and should not be viewed as, substitutes for U.S. GAAP net income and its components and diluted EPS. Despite the importance of these measures to management in goal setting and performance measurement, Adjusted income and its components and Adjusted diluted EPS are Non-GAAP financial measures that have no standardized meaning prescribed by U.S. GAAP and, therefore, have limits in their usefulness to investors. Because of the non-standardized definitions, Adjusted income and its components and Adjusted diluted EPS (unlike U.S. GAAP net income and its components and diluted EPS) may not be comparable to the calculation of similar measures of other companies. Adjusted income and its components and Adjusted diluted EPS are presented solely to permit investors to more fully understand how management assesses performance.

(5) "Reported Net Income" in accordance with U.S. GAAP is defined as net income attributable to Pfizer Inc. in accordance with U.S. GAAP and "Reported Diluted EPS" is defined as reported diluted EPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.

BOARD OF DIRECTORS



DENNIS A. AUSIELLO, M.D.

Director, Center for Assessment Technology and Continuous Health (CATCH). Physician-in-Chief Emeritus, Massachusetts General Hospital and Jackson Distinguished Professor, Harvard Medical School (5,6)



W. DON CORNWELL

Founder and Retired Chairman and CEO, Granite Broadcasting Corporation (1,2,4,5)



JOSEPH J. ECHEVARRIA

Retired CEO, Deloitte LLP (1,4,5)



FRANCES D. FERGUSSON, Ph.D.

President Emeritus, Vassar College (3,4,5)



HELEN H. HOBBS, M.D.

Investigator, Howard Hughes Medical Institute and Professor, University of Texas Southwestern Medical Center (3,4,5)



JAMES M. KILTS

Founding Partner, Centerview Capital (2,5)



SHANTANU NARAYEN

President and CEO, Adobe Systems Incorporated (1,3,5)



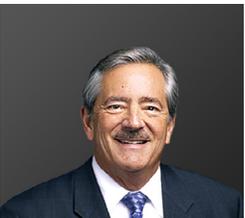
SUZANNE NORA JOHNSON

Retired Vice Chairman, Goldman Sachs Group, Inc. (1,2,5)



IAN C. READ

Chairman and CEO, Pfizer Inc.



STEPHEN W. SANGER

Retired Chairman and CEO, General Mills, Inc. (1,3,5)



JAMES C. SMITH

President and CEO, Thomson Reuters Corporation (2,4,5)

- (1) Audit Committee
- (2) Compensation Committee
- (3) Corporate Governance Committee
- (4) Regulatory and Compliance Committee
- (5) Science and Technology Committee
- (6) Lead Independent Director

EXECUTIVE LEADERSHIP TEAM



IAN C. READ

Chairman and CEO



ALBERT BOURLA, D.V.M., Ph.D.

Group President,
Global Innovative Pharma and
Global Vaccines, Oncology and
Consumer Healthcare Businesses



FRANK A. D'AMELIO

Executive Vice President,
Business Operations and Chief
Financial Officer



MIKAEL DOLSTEN, M.D., Ph.D.

President,
Worldwide Research
and Development



RADY JOHNSON

Executive Vice President,
Chief Compliance and
Risk Officer



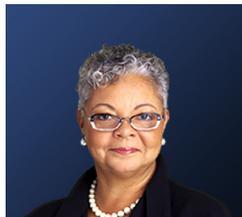
CHUCK HILL

Executive Vice President,
Worldwide Human Resources



DOUG LANKLER

Executive Vice President,
General Counsel



FREDA C. LEWIS-HALL, M.D.

Executive Vice President
and Chief Medical Officer



ANTHONY J. MADDALUNA

Executive Vice President
and President, Pfizer Global
Supply



LAURIE OLSON

Executive Vice President,
Strategy, Portfolio and
Commercial Operations



SALLY SUSMAN

Executive Vice President,
Corporate Affairs



JOHN YOUNG

Group President,
Global Established Pharma
Business