Pfizer to Acquire King Pharmaceuticals, Inc.

October 12, 2010

Chuck Triano

Senior Vice President,
Investor Relations

Forward-looking Statements and Non-GAAP Financial Information

- Our discussions during this conference call will include forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. The factors that could cause actual results to differ are discussed in Pfizer's 2009 Annual Report on Form 10-K and in our reports on Form 10-Q and Form 8-K.

- Also, the discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in Pfizer's Current Report on Form 8-K dated August 3, 2010.

- These reports are available on our website at www.pfizer.com in the "Investors—SEC Filings" section.

Additional Information

- The tender offer discussed in this presentation has not yet commenced, and this presentation is neither an offer to purchase nor a solicitation of an offer to sell securities. At the time the tender offer is commenced, Pfizer will cause a new subsidiary, Parker Tennessee Corp., to file a tender offer statement on Schedule TO with the SEC.

- Investors and King shareholders are strongly advised to read the tender offer statement (including the offer to purchase, letter of transmittal and related tender offer documents) and the related solicitation/recommendation statement on Schedule 14D-9 that will be filed by King with the SEC, because they will contain important information.

- These documents will be available at no charge on the SEC's website at *www.sec.gov.* In addition, a copy of the offer to purchase, letter of transmittal and certain other related tender offer documents once they become available may be obtained free of charge by directing a request to Pfizer at www.pfizer.com. A copy of the tender offer statement and the solicitation/recommendation statement will be made available to all shareholders of King free of charge at www.kingpharm.com.

Frank D’Amelio

Senior Vice President,
Chief Financial Officer

Acquisition Thesis

- Provides significant and immediate value creation by leveraging Pfizer's scale and business unit structure
- Enables continued diversification of product revenues, mitigating single product and single product pipeline risk
- Enhances position within strategically important pain market
- Immediately accretive based upon pre-acquisition revenue and initial projected cost synergy targets
- Bolt-on acquisition consistent with our stated strategy

Financial Overview

Acquisition Terms

- Tender offer for $14.25 per share, or ~$3.3 billion (net of cash & cash equivalents[1])
- Closing subject to tender of at least a majority of King's shares as well as customary regulatory approvals
- Utilizes existing cash

Financial Impact

- Immediately accretive to Adjusted Diluted EPS[2]

	2011	2012	2013	2014	2015
Projected Pfizer Adjusted Diluted EPS[2] Impact	$0.02	$0.02	$0.03	$0.04	$0.04

Reaffirm Pfizer's 2012 Financial Targets

[1] Net Cash defined as cash, cash equivalents, investments in debt and marketable securities, less short-term and convertible debt as of 6/30/2010.
[2] Adjusted Diluted EPS is defined as Reported Diluted EPS, excluding Purchase Accounting Adjustments, Acquisition-Related Costs, Discontinued Operations and Certain Significant Items. Reported Diluted EPS is defined as Reported Diluted EPS attributable to Pfizer Inc. common shareholders.

King Pharmaceuticals, Inc. Overview

Company Description

- Publicly traded company incorporated in 1993 and headquartered in Bristol, TN
  - Commercial operations in Bridgewater, NJ
  - R&D facilities in Cary, NC
  - Manufacturing plants owned in various locations

Company Financial Information

Market Cap (10/11/10)	$2.5 B
2009 Revenues[1]	$1.8 B
2009 EBITDA	$555 M
2009 Employees	~2,600

Company Operates in Three Key Segments

Branded Prescription Products
2009 Sales: $1.2 billion

- US and Puerto Rico presence
- Leading portfolio of opioids designed to discourage abuse and misuse

Meridian Medical Technologies
2009 Sales: $250 million

- Business is based on auto-injector devices
- Manufacturer of EpiPen® (sold by Mylan in US) and antidotes for the Department of Defense

Animal Health
2009 Sales: $360 million

- Acquired via 2008 Alpharma acquisition
- Largely medicinal feed additives business

[1] 2009 branded prescription products revenues include royalties and other of $50 million

Sum-of-the-Parts Value

Potential Additional Synergies (not included in the valuation)

Initial Projected Cost Synergies

Net Cash and Other Securities

Base Business

Pipeline

- Branded Prescription Products
- Meridian Medical Technologies
- Animal Health

Marketed Products

Valuation Diversification

- Multiple Business Segments with Existing In-line Value
- Pipeline Expands Pfizer's Pain Portfolio

Cost Synergies

- Initial projected cost synergies from operating expenses of at least $200 million
- Majority of savings projected to come from Corporate G&A, Pharmaceutical and Animal Health marketing and promotion
- 50% of savings anticipated to be realized in year 1, 75% in year 2 and 100% in year 3
- Will maintain portions of King's infrastructure, where appropriate, to maximize asset value
- Cost synergy opportunities will continue to be assessed

Significant Opportunities to Realize Cost Synergies

Key Takeaways

- King's assets map directly to Pfizer's current business unit structure and offer the following:
  - Diversification of revenues and business mix
  - Enhanced presence in the strategically important pain therapeutic area
  - Potential upside driven by future substantiation of novel abuse-deterrent technologies
  - Significant cost savings potential
- Acquisition is financially attractive and projected to be immediately accretive to adjusted diluted EPS[1]
- Potential to achieve attractive revenue synergy opportunities enabled by Pfizer's scale and competitive strengths
- Reaffirming 2012 financial targets

[1] See Slide 7 for definition