Our discussions during this conference call will include forward-looking statements about, among other things, Pfizer's planned acquisition of Hospira, including its potential benefits, anticipated synergies, accretion, and growth, the combined company's plans and prospects, the financial condition, results of operations and business of Pfizer and the combined company, anticipated industry growth rates and the anticipated timing of closing of the transaction, that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information regarding these factors can be found in the press release dated February 5, 2015 announcing the planned acquisition, Pfizer’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and in our subsequent reports on Form 10-Q, including in the sections thereof captioned “Risk Factors” and “Forward-Looking Information That May Affect Future Results”, as well as in our subsequent reports on Form 8-K, all of which are filed with the SEC and available at www.sec.gov and www.pfizer.com. The forward-looking statements in this presentation speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements.

Also, the discussions during this conference call may include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Any non-U.S. GAAP financial measures presented should not be viewed as substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.
Aligns with Pfizer’s Core Priorities and Key Focus Areas for Global Established Pharma

**Pfizer’s Strategic Priorities**
- Deploy capital to efficiently create meaningful shareholder value
- Bias towards deals with potential for near-term value creation and near-term revenue and earnings growth
- Strengthen individual businesses with capabilities and key assets
- Enhance leadership positions in priority areas

**Global Established Pharma Core Focus Areas**
- Sterile Injectables
- Biosimilars
- Emerging Markets
- Peri-LOE Products

Acquisition aligns with Pfizer’s strategic priorities and is expected to significantly enhance key growth areas of the Global Established Pharma business.
About Hospira

Hospira Composition of Revenues

Last Twelve Months Revenue = $4,422mm

- Specialty Injectable Pharmaceuticals: 13%
- Medication Management Systems: 19%
- Other Pharmaceuticals: 68%
- Americas: 80%
- EMEA: 12%
- APAC: 7%

Leading provider of injectable drugs and infusion technologies

- ~80 years experience, 19,000 employees, 15 manufacturing plants

Specialty Injectable Pharmaceuticals (SIP)
- Recognized SIP leader in major markets where it operates
- ~200 products with differentiated presentations

Biosimilars
- A top tier global biosimilars company
- 3 products on market (EPO, GCSF, Infliximab)
- 5+ years experience in Europe, Australia

Devices
- A leader in Medication Management Systems (MMS)
- 3 platforms – infusion, pain management, ambulatory devices

Note: Percentages may not total to 100% due to rounding; LTM revenues based on GAAP Net Sales for the first nine months of 2014 and Adjusted Net Sales for 4Q13 as reported by Hospira.

Specially Injectable Pharmaceuticals include generic injectables, proprietary specialty injectables and, in certain markets, biosimilars.

Medication Management Systems includes infusion pumps, related software and services, dedicated administration sets, gravity administration sets and other device products.

Other Pharmaceuticals include large volume intravenous solutions, nutritionals and contract manufacturing.
## Transaction Overview

<table>
<thead>
<tr>
<th>Purchase Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>- $90.00 per share; 100% cash consideration (financed with mix of cash and debt)</td>
</tr>
<tr>
<td>- 39% premium to closing price on February 4, 2015</td>
</tr>
<tr>
<td>- Transaction value of approximately $17B (inclusive of net debt)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>- $800 million in annual cost savings expected by 2018</td>
</tr>
<tr>
<td>- Expected to be immediately accretive upon closing; $0.10-$0.12 accretion in first full year after close with additional accretion anticipated thereafter</td>
</tr>
<tr>
<td>- Will enhance Pfizer’s Global Established Pharmaceutical business growth profile and cash flow generation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Next Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Closing subject to customary closing conditions, including Hospira stockholder approval and regulatory approvals in the U.S. and other jurisdictions</td>
</tr>
<tr>
<td>- No financing conditions — balance sheet cash (~2/3) and new debt (~1/3)</td>
</tr>
<tr>
<td>- Hospira shareholder vote expected in 2Q15</td>
</tr>
<tr>
<td>- Closing expected in 2H15</td>
</tr>
</tbody>
</table>
Transaction combines two highly complementary and synergistic businesses

<table>
<thead>
<tr>
<th><strong>Pfizer</strong></th>
<th><strong>Hospira</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sterile Injectables</strong></td>
<td></td>
</tr>
<tr>
<td>• Leading off-patent branded SI company</td>
<td>• Leading generics SI company</td>
</tr>
<tr>
<td>• InnoPharma transaction brought capability to develop hard-to-make/niche molecules</td>
<td>• Broad portfolio of SI generic molecules</td>
</tr>
<tr>
<td><strong>Biosimilars</strong></td>
<td></td>
</tr>
<tr>
<td>• Best-in-class capabilities in monoclonal antibody development and manufacturing</td>
<td>• 1st to market focus</td>
</tr>
<tr>
<td>• Leading global infrastructure &amp; reach in developed &amp; emerging markets</td>
<td>• Leading pumps/consumables business</td>
</tr>
<tr>
<td>• Strong hospital business and capabilities</td>
<td>• Significant marketed recombinant proteins and pipeline biosimilars portfolio</td>
</tr>
<tr>
<td><strong>Commercial Footprint</strong></td>
<td></td>
</tr>
<tr>
<td>• World class manufacturing</td>
<td>• Commercialization experience in Europe</td>
</tr>
<tr>
<td>• Rich history in high quality SI and biologics manufacturing</td>
<td>• Opportunity for expansion to emerging markets and a pipeline of molecules for crosspollination</td>
</tr>
<tr>
<td><strong>Manufacturing</strong></td>
<td></td>
</tr>
<tr>
<td>• Significant state of the art SI capacity across multiple presentations (e.g. vials, pre-filled syringes, bags, lyophilized, etc.)</td>
<td></td>
</tr>
</tbody>
</table>

Expected to immediately improve growth trajectory of the Global Established Pharma business
Generic Sterile Injectables: Large and Growing Segment

- Generic SI segment expected to grow at 10% vs overall SI at 6%
- Anticipated growth driven by US (6%), China (13%) and Emerging Markets (12%)
- Growth drivers include generics in emerging markets and differentiated products in developed markets

Source: IMS market prognosis and Pfizer analysis

With Hospira, Pfizer will become a leading player in the fast-growing sterile injectables category
Biosimilars: Attractive Growth Opportunity

- >$100B of biologics lose patent protection in next 5-10 years
- Biosimilars are a potential lever to reduce healthcare costs
- Development, regulatory, and intellectual property pathways becoming clear

**Biosimilars Marketplace, Gross Sales**

- 2012: <$1B
  - ROW: $0.0B
  - EU5: $0.2B
  - US: $0.1B
- 2015: $3B
  - ROW: $1B
  - EU5: $1B
  - US: $1B
- 2020: $20B
  - ROW: $6B
  - EU5: $6B
  - US: $8B

With Hospira, Pfizer will have a robust in-line portfolio of biosimilars and expanded capabilities to capitalize on growth opportunities

Source: Decision Resources 2012 for US/EU5; ROW added based on assumed 30% of worldwide total
Key Takeaways

- Acquisition of Hospira will be immediately accretive on closing and will deliver improvement in the growth trajectory of the Global Established Pharma Business and Pfizer overall.

- The transaction aligns with our new commercial structure and is an excellent strategic fit within our Global Established Pharma business.

- The transaction will enable Pfizer to capitalize on important growth opportunities and leverage Pfizer’s strengths, including its global reach, to drive greater sustainability of the Global Established Pharma business over the long-term.

- Provides Pfizer additional expertise and key talent.

- The transaction is expected to have a compelling financial impact and create shareholder value.

Creating shareholder value through disciplined capital deployment.