

Q&A WITH PFIZER

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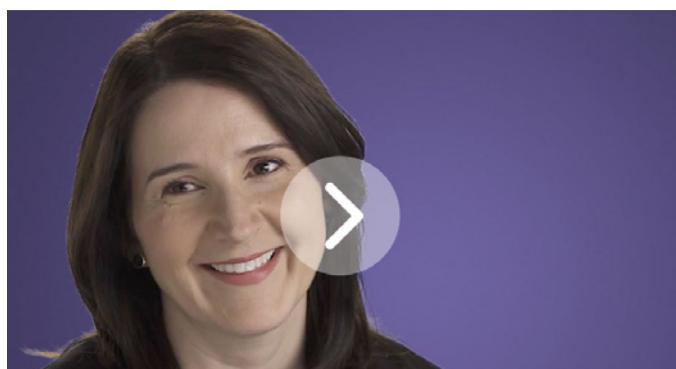
Q: WHY DO YOU
WORK AT PFIZER?

LAURIE OLSON
STRATEGY, PORTFOLIO,
AND COMMERCIAL OPERATIONS



Q: WHY DO PEOPLE
SAY MEDICINES ARE
SO EXPENSIVE?

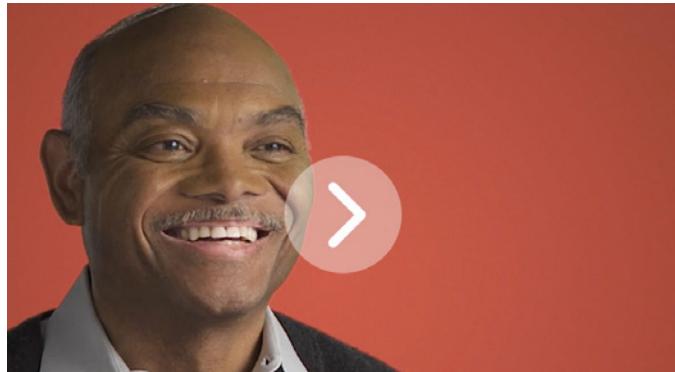
JUSTIN MCCARTHY
GLOBAL POLICY &
INTERNATIONAL PUBLIC AFFAIRS



Q: WHAT PROGRAMS
DOES PFIZER HAVE TO
HELP PEOPLE ACCESS
OUR MEDICINES GLOBALLY?

CAROLINE ROAN
CORPORATE RESPONSIBILITY

Q&A WITH PFIZER



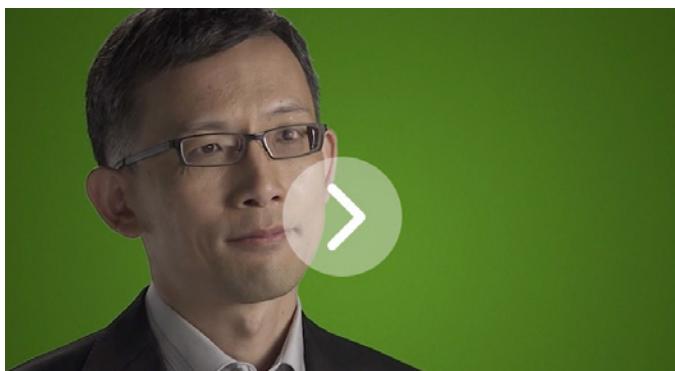
**Q: HOW CAN I TRUST
THE QUALITY OF PFIZER
MEDICINES AND VACCINES?**

GEORGE WALDEN
PFIZER GLOBAL SUPPLY



**Q: HOW DOES PFIZER
CHOOSE WHAT MEDICINES
TO FOCUS R&D EFFORTS ON?**

JULIE SCHIFFMAN
PORTFOLIO & DECISION ANALYSIS



**Q: WHY IS IT SO
DIFFICULT TO FIND
A CURE FOR CANCER?**

JOHN LIN
WORLDWIDE RESEARCH
AND DEVELOPMENT



DISCOVERIES FOR HEALTHIER LIVES

BREAST CANCER: A STORY HALF TOLD



"Patients with metastatic breast cancer have unique needs. First of all, they realize they're probably always going to be in treatment to keep this disease stable for as long as possible. The mission is control, and not cure, and that can be a hard thing to have to wrap your mind around. We owe it to these women to make sure society as a whole understands their situation and how they are coping with it and what help and support they need. These women are warriors, and I look at them in awe."

LILLIE SHOCKNEY, RN

ADMINISTRATIVE DIRECTOR
JOHNS HOPKINS BREAST CENTER

and a 22-year breast cancer survivor

IBRANCE® (PALBOCICLIB) APPROVED BY THE U.S. FDA

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 post-menopausal 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.

The FDA approval of Ibrance is based on the final results of the Phase 2 PALOMA-1 trial. The study demonstrated that the combination of Ibrance and letrozole prolonged progression-free survival compared with letrozole alone, a standard of care, in post-menopausal women with ER+/HER2- locally advanced or metastatic breast cancer. Detailed results from the PALOMA-1 trial have been published in *The Lancet Oncology*.

Prior to the FDA approval of Ibrance, patients with ER+/HER2- advanced breast cancer had not seen a first-line treatment advance in more than 10 years. This is the most common type of advanced breast cancer, affecting an estimated 60 percent of patients.

Ibrance selectively inhibits cyclin-dependent kinases (CDKs) 4 and 6, key regulators of the cell cycle, to regain cell cycle control and block tumor cell proliferation. Ibrance is being developed by Pfizer in ER+/HER2- breast cancer across stages and treatment settings, and several Phase 3 studies are underway globally. In addition, Pfizer has initiated external collaborations to evaluate Ibrance in other tumor types.

**PRIOR TO IBRANCE,
METASTATIC BREAST
CANCER PATIENTS HAD NOT
SEEN A FIRST-LINE TREATMENT
ADVANCE IN MORE THAN**

**10
YEARS**



DISCOVERIES FOR HEALTHIER LIVES

COLLABORATING TO ACCELERATE INNOVATION

"Over the past few years, CTI has built not only a strong scientific staff and promising pipeline but also outstanding collaborations — with academics, foundations and the NIH — in a pioneering effort with the goal of speeding up the drug delivery process."

JEFFREY A. BLUESTONE, PH.D.

A.W. AND MARY MARGARET CLAUSEN
DISTINGUISHED PROFESSOR
DIRECTOR, HORMONE RESEARCH INSTITUTE
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO

**TRANSLATING LEADING SCIENCE
INTO CLINICAL CANDIDATES THROUGH
NETWORKED COLLABORATION**

Pfizer's Centers for Therapeutic Innovation (CTI) is a unique model for collaboration between academic investigators, patient groups, the National Institutes of Health and industry, designed to bridge the gap between early scientific discovery and its translation into new medicines. With four locations in the biomedical research hubs of Boston, New York, San Diego and San Francisco, CTI's open innovation model puts Pfizer scientists in the lab with academic investigators, where they share their understanding of target biology and translational medicine expertise. Pfizer provides access to select Pfizer molecules, proprietary screening methods, development technologies, and a wealth of dedicated resources and support from Pfizer experts in drug development and protein sciences.

Pfizer funds (or co-funds with patient foundations) pre-clinical and clinical development programs and offers equitable intellectual property and ownership rights and access to proprietary technologies. The ultimate goal of each collaborative project is to create a drug candidate that can be moved into further clinical testing.

CTI now has more than 25 academic institutions and five patient group foundations in its network, with a portfolio of projects across a variety of disease areas.

CTI HAS MORE THAN

25
ACADEMIC
INSTITUTIONS

IN ITS NETWORK

5
PATIENT GROUP
FOUNDATIONS



Watch the Focus on Lupus – Pfizer Centers for Therapeutic Innovation (CTI) video

DISCOVERIES FOR HEALTHIER LIVES

COMBATING NON-COMMUNICABLE DISEASES WITH INTERGENERATIONAL PROGRAMS IN TANZANIA



"With Pfizer's support, we're empowering older people, health workers and community volunteers in Tanzania to prevent and manage chronic, non-communicable diseases. This intergenerational program is groundbreaking work that sets the pace on how societies should respond to population aging."

AMLESET TEWODROS

COUNTRY DIRECTOR
HELPAGE TANZANIA

HELPAGE TANZANIA COMBATING NON-COMMUNICABLE DISEASES

HelpAge International and Pfizer have worked together since 2012 to reduce the impact of non-communicable diseases (NCDs) among older people in Tanzania. During the first two years, the initiative began supporting the Government of Tanzania's efforts to provide appropriate health services to older citizens. NCDs include a range of chronic conditions, including cancer, diabetes, cardiovascular disease and hypertension, as well as Alzheimer's and other dementias. They are commonly thought of as "diseases of affluence," whereas, in reality, four-fifths of deaths from NCDs are in low- and middle-income countries and older people in developing countries are particularly at risk. Prevention through an active and healthy lifestyle can turn some of these debilitating diseases into manageable conditions.

The ongoing project focuses on developing health messaging through an intergenerational approach. It pilots a range of community-based activities aimed at promoting prevention and management of NCDs by practicing healthy lifestyles, while working with health providers at local and national levels to improve prevention, early diagnosis, follow-up and treatment of NCDs as well as improving on data collection and analysis to inform appropriate policies. While the community-based activities are carried out in Morogoro, Kibaha and Songea districts in collaboration with organizations of older people, the curriculum reform and support to improve health information management will be undertaken together with the Ministry of Health and Social Welfare at various levels.

DISCOVERIES FOR HEALTHIER LIVES

PROTECTING ADOLESCENTS AND YOUNG ADULTS FROM MENINGITIS B



“Meningococcal meningitis B is a devastating disease, which, though rare, significantly impacts affected individuals and families. Vaccines have been available and recommended since 2005 to help protect against four other serogroups of meningococcal disease, and we hope that Trumenba will become a recommended vaccine in routine adolescent immunization programs to help prevent meningococcal B disease.”

FRANKIE MILLEY

FOUNDER/NATIONAL EXECUTIVE DIRECTOR
MENINGITIS ANGELS

and mother to an only child who died from meningitis

TRUMENBA® APPROVED AND AVAILABLE TO PREVENT MENINGITIS B

Trumenba (meningococcal group B vaccine) is the first FDA-approved vaccine for active immunization to prevent invasive disease caused by *Neisseria meningitidis* serogroup B in individuals 10 through 25 years of age. Trumenba was reviewed and approved under the FDA's Breakthrough Therapy designation and Priority Review programs.

The unmet medical need was great. This disease is characterized by high fatality rates and rapid onset, often within 24 hours. For individuals 11–24 years of age, approximately 30 percent of meningococcal disease is serogroup B in the U.S., and 10 percent of these cases result in death.¹ As many as 60 percent of adolescent survivors of meningococcal disease, 15–19 years of age, suffer from permanent life-altering consequences such as hearing loss, neurologic damage, or loss of a limb.² Between the years 2010 and 2012, the estimated average number of annual serogroup B cases in 11- through 24-year-olds was 48–56 cases in the U.S.³

1 Centers for Disease Control and Prevention. Prevention and Control of Meningococcal Disease: recommendations of the Advisory Committee on Immunization Practices (ACIP). *MMWR Recomm Rep.* 2013 March 22; 62(RR02); 1–28. <http://www.cdc.gov/mmwr/preview/mmwrhtml/rr6202a1.htm>. Last updated March 22, 2013. Accessed November 17, 2014.

2 Borg J, Christie D, Coen PG, Pooy R, Viner RM. Outcomes of Meningococcal Disease in Adolescence: prospective, matched-cohort study. *Pediatrics*. 2009; 123: e502–e509.

3 MacNeil J. Epidemiology of Serogroup B Meningococcal Disease, United States. Advisory Committee on Immunization Practices, October 30, 2014. <http://www.cdc.gov/vaccines/acip/meetings/downloads/slides-2014-10/mening-02-MacNeil.pdf>.

DISCOVERIES FOR HEALTHIER LIVES

REDUCING THE RISK OF NVAF-RELATED STROKES



“With a population that is living longer, the prevalence of nonvalvular atrial fibrillation is increasing, but many patients are still not being managed effectively with warfarin.”

CHRISTOPHER GRANGER, M.D.

PROFESSOR OF MEDICINE
DIRECTOR, CARDIAC CARE UNIT
DUKE UNIVERSITY MEDICAL CENTER

ELIQUIS® PROVIDING AN ALTERNATIVE TO WARFARIN

Eliquis (apixaban) is a novel oral anticoagulant (NOAC) jointly developed by Pfizer and Bristol-Myers Squibb (BMS). Eliquis was approved in the United States and the European Union in 2012 to reduce the risk of stroke and blood clots in people who have nonvalvular atrial fibrillation (NVAF), a type of irregular heartbeat, not caused by a heart valve problem.

Although it was launched third in the NOAC class, Eliquis has gained significant momentum worldwide due to its differentiated efficacy and safety profile versus warfarin.

Another key element of success for Eliquis has been the strong partnership between BMS and Pfizer from clinical development of the asset to its commercialization. Due largely to this successful partnership, Eliquis has recently become the number one NOAC prescribed by cardiologists for new to brand patients in the United States, Japan and several other major markets.

In 2014, the European Commission and the U.S. Food and Drug Administration approved Eliquis for new indications in the EU and the U.S. to treat blood clots in the veins of the legs (deep vein thrombosis)

or lungs (pulmonary embolism), and reduce the risk of them occurring again. In the U.S., additional indications to reduce the risk of forming a blood clot in the legs and lungs of patients who have undergone hip or knee replacement surgery was also approved in 2014.

ABOUT ELIQUIS

Eliquis (apixaban) is an oral selective Factor Xa inhibitor. By inhibiting Factor Xa, a key blood clotting protein, Eliquis decreases thrombin generation and blood clot formation. Eliquis is approved for multiple indications in the U.S. based on efficacy and safety data, including results from seven Phase 3 clinical trials. Eliquis is indicated to reduce the risk of stroke and systemic embolism in patients with nonvalvular atrial fibrillation; for the prophylaxis of deep vein thrombosis (DVT), which may lead to pulmonary embolism (PE), in patients who have undergone hip or knee replacement surgery; for the treatment of DVT and PE; and to reduce the risk of recurrent DVT and PE following initial therapy.

Eliquis® is a registered trademark of Bristol-Meyers Squibb.

DISCOVERIES FOR HEALTHIER LIVES

IMPROVING MATERNAL AND NEONATAL EMERGENCY RESPONSE



"There is a story behind each mother, child, and family's experience. We learn from each of these stories to make sure women and their babies receive high quality care so they survive pregnancy and the weeks after birth."

DR. DWIRANI AMELIA

CLINICAL GOVERNANCE ADVISOR
USAID EXPANDING MATERNAL AND
NEONATAL SURVIVAL PROJECT

PFIZER GLOBAL HEALTH FELLOWS CONTRIBUTING TO MATERNAL AND NEWBORN SURVIVAL IN INDONESIA

The USAID/Indonesia Expanding Maternal and Neonatal Survival (EMAS) Project is a five-year (2011–2016) cooperative agreement, implemented by Jhpiego Corporation, RTI International, Save the Children, Muhammadiyah and Budi Kemuliaan Hospital. EMAS supports the government of Indonesia to reduce maternal and newborn mortality, working through a variety of local stakeholders. The project focuses on ensuring that women receive quality care during obstetric and newborn emergencies by building health system capacity and making sure that pregnant women and newborns are quickly stabilized and referred when emergencies occur. In 2014, three Pfizer Global Health Fellows served with RTI International in Indonesia to help EMAS enhance its work with civil society groups, improve communication strategies and conduct reviews to better understand the underlying causes of maternal deaths.

GLOBAL HEALTH FELLOWS

Our renowned colleague volunteer program places Pfizer colleagues in short-term assignments with international development organizations to work together to bring about meaningful and

systematic improvements in health service delivery. Fellows transfer their pharmaceutical and business expertise in ways that promote access, quality and efficiency of health care. In exchange, Fellows return with experience and relationships that help inform their ability to have an impact on pressing health concerns. The Global Health Fellows program has been recognized as a "best-in-class" program model for its impact on global health, as well as its value to Pfizer colleagues and the business. To date, more than 330 colleagues have completed an estimated 330,000 hours in skills-based pro bono service, valued at more than \$50 million, with local partners throughout the developing world.

We have created Global Health Teams to expand and diversify opportunities for colleagues beyond our individual fellowships. Since 2010, more than 60 colleagues have served on cross-functional teams with 19 nonprofit organizations across six countries in Latin America. In 2014, Pfizer launched the first executive-level Global Health Team project, deploying 12 senior leaders to volunteer their expertise with a global NGO, Population Services International, with the ultimate goal of assisting this leading international development organization in advancing its public health mission.



2014: BUILDING VALUE BY TRANSFORMING PFIZER

In 2014, Pfizer continued to transform the company in ways that enable us to bring therapies to patients that significantly improve their lives.



IAN C. READ
CHAIRMAN AND CEO

TO OUR STAKEHOLDERS:

Our actions and decisions throughout 2014 continued to be guided by four strategic imperatives put into place in 2010. They include:

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

These imperatives are the roadmap to achieving our mission of becoming the world's premier innovative biopharmaceutical company by the end of this decade. We are on a multi-year journey, and during 2014 we achieved a number of important milestones despite a slow-growth global economy and the losses of exclusivity and co-promotion rights to some of our major medicines.



CEO LETTER

Our notable results this year include achieving or surpassing all of our 2014 financial goals. Pfizer today has a strengthened R&D pipeline; a leaner, more efficient organization; a better reputation; and a stronger corporate culture, as measured by independent surveys. Our colleagues are highly focused on innovation and operational excellence and are demonstrating a global growth mindset so that we can better meet the needs of patients.

The narrative of our performance starts with the heart of our business — our commitment to innovation.

WE CONTINUE TO TRANSFORM BIOPHARMACEUTICAL R&D — AND IT'S YIELDING RESULTS

Innovation is at the heart of Pfizer. We are now four years into transforming our approach to biopharmaceutical R&D. The mark of our progress is an R&D pipeline that is matched to a set of important medical needs and poised with the potential to provide a steady flow of new therapies starting in a few years. We've built a range of assets across six therapeutic areas and also biosimilars that have strong scientific and commercial potential. Here are some of the highlights:

Cardiovascular and Metabolic Disease

More people die from cardiovascular and metabolic conditions, including heart disease, stroke and complications of diabetes, than from any other cause. Pfizer has a well-established strength in this therapeutic area, and we continue to pioneer new therapies, as well as new indications for therapies already marketed.

In 2014, our cardiovascular therapy Eliquis,[®] which we develop and market with Bristol-Myers Squibb, received approval for new indications in the U.S. and in the European Union (E.U.). First approved for reducing the risk of blood clots and stroke in certain patients with atrial fibrillation, Eliquis is now approved in the U.S. and E.U. for treating blood clots in the veins of the legs or lungs, and in reducing the risk of their reoccurrence. In the U.S., Eliquis was further approved to lessen the risk of blood clots in patients following hip or knee replacement surgery. More than one million of these surgeries take place each year in the U.S. alone.

Despite the widespread acceptance of statins, such as Lipitor,[®] millions of patients still have trouble managing cholesterol, either because statin therapy doesn't work for them, or because they need additional help beyond statins. We are now into Phase 3 development for bococizumab, a new approach to lowering LDL cholesterol (commonly known as the "bad" cholesterol) and reducing cardiovascular events for patients in need of improved cholesterol management. Bococizumab is a monoclonal antibody, a carefully engineered biological molecule that resembles the body's natural proteins. Two large cardiovascular outcomes trials for bococizumab are underway, designed to include the broadest range of high-risk patients, compared with other clinical programs offered by competitors.

In addition, through collaboration with Merck, we are moving ahead with our entry into a new class of diabetes treatments called SGLT2 inhibitors. Our compound, ertugliflozin, is being studied as both a stand-alone treatment and in combination with Merck's Januvia[®] and the widely used diabetes drug metformin. While ertugliflozin is not the first to market, we are developing it with the goal of "best-in-class."

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
COMMUNITY
RESPECT FOR PEOPLE
PERFORMANCE
COLLABORATION
LEADERSHIP
INTEGRITY
QUALITY
INNOVATION



CEO LETTER

Cancer

Cancer is the second leading cause of death in the U.S. and a “Top 10” killer worldwide. Pfizer has rapidly expanded its portfolio of approved cancer treatments, aimed at some of the most prevalent, difficult-to-treat cancers.

Our most recent advance came in February 2015 with the U.S. Food and Drug Administration’s accelerated approval of Ibrance,[®] for metastatic breast cancer patients. Ibrance is available to be prescribed as a treatment for postmenopausal women with ER+, HER2-, advanced disease and is the first new medicine approved for this group of patients in a decade. Ibrance may change the treatment paradigm in the U.S., and we are pursuing approvals in other major markets. We are also studying Ibrance for early-stage breast cancer, as well as for a range of other tumors, including lung, head and neck, and pancreatic cancers.

We continue to invest in the science behind Xalkori,[®] our treatment for certain kinds of lung cancer not associated with smoking. We are moving quickly to develop a next-generation therapy that may have the potential to extend the lives of patients who become resistant to Xalkori.

We are building our expertise and creating an industry-leading program in immuno-oncology, with the goal of treatments that focus the patient’s own immune system on an invading cancer. Through a partnership with Germany’s Merck KGaA, we have accelerated our work in immuno-oncology by more than two years and given both companies a solid opportunity to participate in the next wave of potential cancer therapies. With this and other collaborations — with Cellectis on CAR-T technology that harnesses T-Cells to fight cancer, and with iTeos Therapeutics for the development of small-molecule immuno-oncology agents supplementing our home-grown expertise — we believe we are poised to lead in the fight against cancer.

Inflammation

The U.S. National Institutes of Health notes that there are more than 80 different types of autoimmune disorders, where the body’s defenses cannot distinguish between healthy cells and those that cause disease. This often leads to inflammation and to the destruction of normal tissue. However, the ways inflammation takes hold in the body also lead to hope that therapies effective against one type of autoimmune disease might also be effective against others.

Our compound Xeljanz,[®] approved by the U.S. Food and Drug Administration (FDA) in late 2012, was a new approach to the treatment of rheumatoid arthritis. We are moving forward with studies to determine if Xeljanz could also be effective against other autoimmune diseases. We have a Phase 3 study to evaluate Xeljanz in ulcerative colitis and Phase 2 programs in Crohn’s disease, topical psoriasis, atopic dermatitis and ankylosing spondylitis, a form of spinal arthritis that largely affects young males. During 2014 we announced positive results from Phase 3 clinical studies using Xeljanz to treat moderate-to-severe psoriasis, and the FDA has accepted for review our application for this indication. This regulatory milestone demonstrates our commitment to the research of chronic inflammatory diseases with the goal of developing therapies, such as Xeljanz, that can help address unmet medical needs for patients.

Neuroscience and Pain

Neurological diseases like Parkinson’s, Huntington’s and Alzheimer’s are some of the most devastating disorders of our time, with the incidence of some of the world’s most feared brain diseases growing exponentially with the global age wave. The number of people living with Alzheimer’s and other dementias is estimated at 44 million today and is set to triple by 2050. The global cost is estimated at \$605 billion.

OUR STRATEGIC IMPERATIVES**1****INNOVATE AND 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.



CEO LETTER

Pfizer has a number of biologicals and small-molecule candidates in early development for treating dementias, including a new approach to Alzheimer's that may improve how nerve cells signal each other inside the brain. We are also developing a compound, already designated as an Orphan Drug by the FDA, that may prove useful in treating Huntington's, a rare devastating inherited dementia.

We also have promising early-stage research aimed at developing a dopamine modulator useful against Parkinson's disease. Based on our early studies, we believe this therapy could provide longer-lasting motor benefits for people suffering from Parkinson's compared to existing treatments. We believe this research has the potential to meaningfully reduce the burden of Parkinson's and improve the quality of life for Parkinson's patients.

People with chronic pain represent one of the most under-served patient groups in the world. Prescription opioids are an important treatment option for patients in chronic pain. However, the misuse and overuse of opioids is a serious societal concern. In 2014 the FDA approved an updated label for Embeda,[®] an extended-release morphine that we have re-launched, to reflect properties that are proven to reduce the potential for abuse. In addition, early this year the FDA accepted for review our application for a marketing authorization in the U.S. for ALO-02, an extended-release oxycodone hydrochloride medicine that is designed to reduce abuse.

Rare Diseases

It is estimated that as many as 10 percent of people have a rare disease, of which more than 6,000 have been identified to date. These diseases most often seriously affect children under five. A number of these diseases are progressively fatal.

We have built a strong non-cancer rare disease portfolio of 12 medicines approved worldwide that treat rare diseases in the areas of hematology, neuroscience, inherited metabolic disorders and pulmonology. In the near term we are helping patients manage their disease and improve their quality of life. We also have longer-term work that is exploring how to correct certain rare diseases by studying the underlying causes of the disease. A few examples of our work in this area include:

- Myostatin, entering Phase 2 for Duchenne Muscular Dystrophy, a progressive and generally fatal disease
- Tafamidis, for adults with symptomatic transthyretin cardiomyopathy, an always-fatal heart condition, in Phase 3
- Rivipansel, which is being developed through a licensing agreement with GlycoMimetics, Inc., for vaso-occlusive crises of sickle cell disease. These crises cause excruciating pain and distress for patients, who often require hospitalization.

Collaboration is essential in finding new approaches to treating rare disease. In 2014, we helped form the Rare Disease Consortium, with agreements between certain U.K. universities and academic health centers and Pfizer, bringing together a range of skills and technologies needed to speed up the flow of potential new therapies. We also expanded Pfizer's rare disease R&D competencies through an agreement with Spark Therapeutics, Inc. to investigate a gene therapy approach for hemophilia B. If successful, such an approach would actually replace genes that are not working properly. In addition, in late 2014, we entered into an agreement with OPKO Health, Inc. to co-develop and commercialize a long-acting human growth hormone for patients with Adult and Pediatric Growth Hormone Deficiency. This has the potential to be the first innovation in growth hormone therapies in 20 years.



CEO LETTER

Vaccines

Vaccines are an essential tool in the fight against disease, and we continue to build our strength in vaccines, both to prevent serious illnesses and in the future to perhaps treat them. In 2014, Trumenba® was approved by the FDA to prevent invasive disease caused by Group B meningitis in people aged 10 through 25 years. This is both a serious and unpredictable disease that can occur quickly and without warning in otherwise healthy individuals. Outbreaks occurred in the U.S. in both 2013 and 2014.

We made progress in other preventive vaccines, including one now in Phase 2 development against *Staphylococcus aureus*, a leading cause of serious healthcare-associated infections, resulting in a substantial burden to healthcare systems. To date, there is no licensed vaccine available to prevent this disease. Our *Staphylococcus aureus* vaccine has "Fast Track" status by the FDA, given that this often-aggressive bacteria is becoming resistant to antibiotic therapies. Fast Track designation is a way to expedite drug development and review for drugs and vaccines intended to address unmet needs and treat serious or life-threatening conditions.

In addition to positive internal developments, we also broadened our vaccines portfolio with two recent acquisitions.

In 2014, we acquired Baxter International's marketed vaccines, including one that helps protect against diseases caused by Group C meningitis. This is another virulent strain of bacteria that is fatal in an estimated 10 percent of patients. The Baxter acquisition also provides us a second vaccine that helps protect against tick-borne encephalitis, an infection of the brain that may cause permanent neurological damage, or even death.

Early in 2015, we acquired a controlling interest in Swiss-based Redvax GmbH. This gives us access to a promising vaccine in early-stage development for human cytomegalovirus (CMV), a virus present in most people but potentially dangerous if passed from a newly infected mother to her newborn. Congenital CMV can lead to serious disabilities in infants, including vision and hearing loss. More children have disabilities due to congenital CMV than other well-known infections and syndromes, including Down syndrome, fetal alcohol syndrome, spina bifida and pediatric HIV/AIDS.

Along with new vaccines, we continue to invest in clinical studies to expand the value of our marketed portfolio, including Prevnar 13,® our largest-selling vaccine. Early in 2014, we announced that a landmark study called CAPiTAL (for Community-Acquired Pneumonia Immunization Trial in Adults) demonstrated the value of vaccinating adults aged 65 and over against pneumococcal disease. As a result, the U.S. Centers for Disease Control and Prevention's Advisory Committee on Immunization Practices voted to recommend Prevnar 13 for this older patient population, one of the fastest-growing cohorts in the U.S.

Biosimilars

An emerging area of innovation for Pfizer, biosimilars are highly similar versions of approved and authorized biological medicines. We have built one of the leading biosimilars pipelines in our industry, with a strong focus on cancer treatments and auto-immune disorders. Right now, we have five biosimilars in development, with Phase 3 trials underway in therapies for metastatic breast cancer, follicular lymphoma and rheumatoid arthritis. We are striving to become one of the world's leading providers of biosimilars, a market expected to approach \$20 billion in 2020. Pfizer is suited to lead in this business segment as we have the scientific and manufacturing expertise to engineer and produce these complex, large-molecules in the quantities, needed and to the quality standards required.

CEO LETTER

Collaboration Is Key

The world of biopharmaceutical R&D is changing quickly. While we have a large set of development programs, increasingly we are collaborating with others, particularly in the pre-clinical space. We continue to expand our unique approach to collaboration, known as the Centers for Therapeutic Innovation, where we place Pfizer scientists alongside experts in various academic centers to bridge the gap between early scientific discovery and its translation into new therapies. Launched in 2010, Pfizer now has 25 academic institutions, the National Institutes of Health, and five foundations collaborating with us to help speed the process of drug discovery.

“Operating with integrity is what our many stakeholders — including the patients we serve and their families — expect and depend on.”

**WE EXTEND VALUE TO SHAREHOLDERS BY
MAKING THE RIGHT CAPITAL ALLOCATION DECISIONS**

2014 marked another year of solid financial and operational performance for Pfizer. We either achieved or surpassed all elements of our 2014 financial guidance, including guidance for revenues, cost of sales as a percentage of revenue, selling, informational and administrative expenses, R&D expenses, and earnings per share.* We returned nearly \$12 billion to shareholders through share repurchases and dividends. This brings the cash returned to shareholders over the past four years to more than \$64 billion. Over this same period Pfizer's stock price has appreciated 78%.

In December 2014, we announced an increase in our quarterly dividend of about 8%, continuing our string of consecutive dividend announcements. A full picture of our 2014 financial performance can be found in the company's financial statements, which are contained in our 2014 Annual Report on Form 10-K, a copy of which is on our company website, [www\(pfizer.com](http://www(pfizer.com)).

We achieved these strong financial results while simultaneously operating in a new commercial structure consisting of two distinct businesses: an Innovative Products business and an Established Products business. The Innovative Products business is composed of two operating segments: the Global Innovative Pharmaceutical (GIP) segment and the Global Vaccines, Oncology and Consumer Healthcare (VOC) segment. The Established Products business consists of the Global Established Pharmaceutical (GEP) segment.

During the year we saw growth in several branded pharmaceuticals from the Innovative Products business, including double-digit growth in both Lyrica® and the Prevnar franchise, a more than 50 percent increase in Xalkori sales, and we successfully launched Nexium® 24HR, the largest brand to switch from prescription-only to over-the-counter in U.S. history.

Our newly launched products from the Innovative Products business did well in 2014. Eliquis gained significant momentum worldwide. Although it was launched third in the novel oral anticoagulant class, Eliquis is winning share among cardiologists and is moving toward a leading position in the new-to-brand share among all prescribers in several markets, including the U.S. and Japan. Xeljanz now ranks #3 among rheumatologists in the new-to-brand prescription share of self-administered rheumatoid arthritis therapies and is on track to become #3 new-to-brand overall in the U.S.

CEO LETTER

In 2014, the GEP business comprised more than half of Pfizer's revenue, accounted for a large part of the company's cash flow and operationally increased revenues in the Emerging Markets by 6 percent year-over-year. Business development continued to be an enabler of our strategy, and we further strengthened our GEP business through the acquisition of InnoPharma, a privately held pharmaceutical development company. This acquisition provides innovative growth opportunities for our sterile injectables portfolio and increased the size of our sterile injectables business to 73 products.

To further support and grow this business, in 2015 we announced an agreement to acquire Hospira, a leading provider of injectable drugs and infusion technologies and a global leader in biosimilars. Hospira is an excellent strategic fit and is expected to accelerate the growth trajectory of the GEP business and to make us a top-tier player in highly attractive and growing market segments. We expect the deal to close in the second half of 2015.

We will continue to evaluate all potential deals against a set of strategic priorities that include using our capital efficiently in ways that create meaningful shareholder value, that have the potential for near-term solid value creation, that strengthen our individual businesses, and that enhance our leadership position in areas that are most attractive to the core of our business.

**EARNING GREATER RESPECT:
IMPROVING SOCIETY'S PERCEPTIONS OF PFIZER**

In 2014, we saw measurable progress in our coordinated efforts to build trust and gain greater respect from our major audiences, including healthcare providers, regulators, policy leaders, payers and, first and foremost, our patients and their caregivers.

Central to earning trust is a commitment to corporate responsibility.

Through our corporate responsibility programs, we have touched the lives of millions of people around the world. Of particular note, Pfizer Rx Pathways — a U.S. initiative that provides our medicines for free or at significant savings to uninsured and underinsured patients who qualify — provided assistance to more than 350,000 patients in 2014. We also continued our long-term alliance with the International Trachoma Initiative, aimed at eliminating blinding trachoma, the world's leading cause of preventable blindness. Pfizer provides the antibiotic Zithromax® for this alliance, which is active in 28 nations in Asia and Africa.

In 2014, we launched an important initiative with several partners, including the Bill & Melinda Gates Foundation and the Children's Investment Fund Foundation, to expand access to Pfizer's long-acting contraceptive, Sayana® Press, for women most in need in 69 of the world's poorest countries. This collaboration will help advance progress and support global efforts to increase access to voluntary family planning information, services and contraceptives by 2020.

Early in 2015, we announced new commitments aimed at giving people in the world's poorest nations greater access to our Prevnar 13 vaccine. This included a price reduction and is being executed through Gavi, the Vaccine Alliance. We have now committed for the next decade to provide more than 700 million doses of our life-saving vaccine, as pneumococcal disease remains a leading cause of infant mortality around the world.



CEO LETTER

When it comes to our reputation, we saw a positive increase in our reputation in 2014 among policy leaders and healthcare opinion leaders as measured by a reputation index comparing us to 12 industry peers. Our “Get Old” platform, promoting discussions on healthy aging, has driven a 52% increase in the perception that Pfizer is “trustworthy.” In addition, our “Get Healthy Stay Healthy” initiative, which includes outreach by Pfizer’s Chief Medical Officer, is bearing results. Some 88% of those exposed to this outreach emerged with a positive impression of Pfizer.

The benefits of the innovative medicines and therapies coming from our research labs make their way to patients through Pfizer Global Supply’s industry-leading global manufacturing and distribution operations. For example, less than two hours after the FDA approval of the breast cancer therapy Ibrance, the first shipment of the drug was made. For the launch of Nexium 24HR, the over-the-counter formulation of the well-known heartburn medicine, Pfizer Global Supply delivered 14 million bottles to more than 20,000 U.S. retail outlets, precisely timed to a consumer advertising campaign.

A culture of compliance and integrity is foundational to being able to earn society’s trust. During 2014, Pfizer successfully concluded its compliance obligations under both a Corporate Integrity Agreement and a Deferred Prosecution Agreement with the U.S. federal government.

As we emerge from these agreements, Pfizer’s culture and commitment to compliance in everything we do and everywhere we operate has never been stronger, and their conclusion does not change the way we operate. Operating with integrity is what our many stakeholders — including the patients we serve and their families — expect and depend on. Our robust compliance program will continue to evolve as we anticipate and mitigate potential challenges that may arise in our ever-changing operating environment, but our core commitment to compliance and integrity will remain our priority.

Embedding a Sustainable Ownership Culture

We are succeeding in building a new corporate culture at Pfizer, one focused on a sense that everyone at Pfizer owns our challenges and our opportunities. Our employee surveys, administered worldwide, indicate that our colleagues have a growth mindset, increasingly feel that their opinions and ideas are being heard and acted on, and feel welcome to challenge prevailing opinions and assumptions.

As part of our efforts to drive a high-performance culture, in 2014 we made the bold decision to stop assigning a year-end rating to colleagues when assessing their performance. The yearly rating system had become demotivating for most colleagues, and managers felt constrained in their ability to fairly capture the contributions of their teams. Unconstrained by ratings, managers are now fully accountable for managing their team’s performance through more-frequent feedback throughout the year, which helps to reinforce a strong ownership mindset among our managers and helps build greater transparency and trust with all colleagues.

In 2014, we launched a new program called “Dare to Try”, designed to encourage colleague innovation at the grassroots level and provide promising ideas with a rapid way to develop new ideas through experimentation. Since its launch, more than 250 colleague-generated proposals have been approved and funded, usually within a month after their initial proposal. Some noteworthy “Dare to Try” ideas that colleagues brought forth in 2014 include a partnership with Walgreens to improve the access to and convenience of clinical trials for patients by running trials in unconventional



CEO LETTER

locations; a more agile manufacturing processes for Oral Solid Dosage medicines by creating a “containerized POD” that can be shipped to a location and assembled in the field, allowing for localized and continuous manufacturing; and a new way for our sales representatives to optimize physician communication by managing and coordinating all channels, including representative-to-physician and digital communications.

Our leaders are inspired by the passion and ingenuity displayed by Pfizer colleagues around the world, through “Dare to Try” and in their daily work. Over time, I see our ownership culture as a distinguishing feature that will provide Pfizer with a sustainable competitive edge.

CONTINUING TO DELIVER ON COMMITMENTS

2014 was an important year in our journey of transforming Pfizer. We enter 2015 well positioned to continue our progress and deliver on our commitments to those who invest in us and depend on us for their medicines and vaccines. We are concentrating our efforts on seeking to profitably grow our business and expanding our sources of revenue, strengthening our core businesses, and bringing forth new therapies that significantly improve peoples’ lives. We will do this by listening to patients to better understand their needs, and through Pfizer’s employees, who are as determined as they are diverse; as creative as they are hardworking; and as resilient as they are committed to excellence.

Thanks for the confidence you have in our ability to obtain our goal of making Pfizer the world’s leading biopharmaceutical company. We will continue to report on our progress, and we welcome your thoughts and ideas as we move ahead.

IAN C. READ
CHAIRMAN AND CEO

* 2014 financial guidance refers to guidance for Non-GAAP adjusted revenues, adjusted cost of sales as a percentage of adjusted revenues, adjusted selling, informational and administrative expenses, adjusted R&D expenses, adjusted (income)/deductions, effective tax rate on adjusted income and adjusted diluted earnings per share (EPS) and GAAP reported diluted EPS. See the Company’s 2014 Financial Report for the definition of “Adjusted Income” and for reconciliations of 2014 “GAAP Reported to Non-GAAP Adjusted Income Information—Certain Line Items.” “Non-GAAP adjusted revenues,” “Non-GAAP adjusted cost of sales,” “Non-GAAP adjusted selling, informational and administrative expenses,” “Non-GAAP adjusted R&D expenses,” “Non-GAAP adjusted (income)/deductions” and “Non-GAAP adjusted diluted EPS” are income-statement line items prepared on the same basis as, and are components of, the “Non-GAAP adjusted net income attributable to Pfizer Inc.” measure.



PERFORMANCE

FINANCIAL PERFORMANCE

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

Millions (Except Per Common Share Data)	2014	2013	2012	14/13	13/12
Revenues ^(a)	\$ 49,605	51,584	54,657	(4)	(6)
Research and development expenses ^(a)	\$ 8,393	6,678	7,482	26	(11)
Restructuring charges and certain acquisition-related costs ^(a)	\$ 250	1,182	1,810	(79)	(35)
Income from continuing operations ^(a)	\$ 9,119	11,410	9,021	(20)	26
Discontinued operations — net of tax ^(b)	\$ 48	10,662	5,577	(100)	91
Net income attributable to Pfizer Inc. ^(a)	\$ 9,135	22,003	14,570	(58)	51
Diluted earnings per common share attributable to Pfizer Inc. shareholders	\$ 1.42	3.19	1.94	(55)	64
Weighted-average shares — diluted	\$ 6,424	6,895	7,508	(7)	(8)
Number of common shares outstanding	\$ 6,291	6,399	7,276	(2)	(12)
Total assets	\$ 169,274	172,101	185,798	(2)	(7)
Total Long-term obligations ^{(a),(c)}	\$ 76,021	72,115	74,934	5	(4)
Total Pfizer Inc. shareholders' equity	\$ 71,301	76,307	81,260	(7)	(6)
Shareholders' equity per common share	\$ 11.33	11.93	11.17	(5)	7
Net cash provided by operating activities	\$ 16,883	17,684	16,746	(5)	6
Property, plant and equipment additions	\$ 1,199	1,206	1,327	(1)	(9)
Purchases of common stock	\$ 5,000	16,290	8,228	(69)	98
Cash dividends paid	\$ 6,609	6,580	6,534	—	1

(a) All amounts reflect the June 24, 2013 disposition of Zoetis and its presentation as a discontinued operation in all periods prior to 2014 presented.

(b) Includes (i) the Animal Health (Zoetis) business through June 24, 2013, the date of disposal and (ii) the Nutrition business through November 30, 2012, 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 and AA by S&P. 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.

Detailed information on our financial and operational performance can be found in the 2014 Financial Report.



PERFORMANCE

KEY PERFORMANCE INDICATORS

ACCESS TO MEDICINES

14

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

18

NUMBER OF TOP 20 GLOBAL
BURDENS OF DISEASE ADDRESSED
BY PRODUCTS AND PIPELINE²

68

NUMBER OF EMERGING MARKETS IN
WHICH PFIZER HAS IMPLEMENTED
INTRA-COUNTRY TIERED PRICING³

COLLEAGUES

0.52

INJURIES PER 100 COLLEAGUES

TOTAL INJURY RATE

TOTAL INJURY RATE IN 2014 WAS 1%
LOWER THAN IN 2013.

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE⁴**1.6**

MILLION METRIC TONS CO₂eq
GREENHOUSE GAS EMISSIONS
TOTAL SCOPE 1 AND 2 GHG
EMISSIONS IN 2014 WERE 5% LOWER
THAN IN 2013

14

MILLION CUBIC METERS
WATER WITHDRAWAL
TOTAL WATER WITHDRAWAL
EXCLUDING NON-CONTACT
COOLING WATER IN 2014 WAS 9%
LOWER THAN IN 2013.

106

THOUSAND METRIC TONS
WASTE DISPOSED
TOTAL HAZARDOUS AND
NON-HAZARDOUS WASTE
DISPOSED IN 2014
WAS UNCHANGED FROM 2013.

(1) Program/commercial transaction defined as a Pfizer investment or dedicated contract of over \$250,000 with a national government or procurement agency, MLO, NGO, 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) Represents minimum number of emerging markets with pricing tailored to different patient segments (for at least one product), allowing access for more patients.

(4) Indicators for water and waste performance have been aligned to our environmental sustainability public goals. Data are baseline adjusted, reported absolute, using reporting boundaries per the WRI GHG Protocol. The 2013 GHG data was independently verified to the "limited assurance" level. The overall recycling rate of our waste generated in 2014 was 30%, and the quantity of hazardous waste generated increased 1% and non-hazardous waste decreased 14% from 2013. Expanded environmental reporting will be posted on www.pfizer.com later this year.



PERFORMANCE

PERFORMANCE AND FINANCIAL GUIDANCE¹

REVENUES (IN BILLIONS)

2014 GUIDANCE-ADJUSTED REVENUES^{2,3}

\$48.7 - \$49.7

2015 GUIDANCE-REPORTED REVENUES⁴

\$44.5 - \$46.5

2014 ACTUAL

\$49.4

ADJUSTED COST OF SALES² AS A % OF REVENUES

2014 GUIDANCE-ADJUSTED COST OF SALES AS A % OF
ADJUSTED REVENUES³

18.5% - 19.0%

2015 GUIDANCE-ADJUSTED COST OF SALES AS A % OF
REPORTED REVENUES⁴

18.5% - 19.5%

2014 ACTUAL

18.5%

ADJUSTED SI&A EXPENSES² (IN BILLIONS)

2014 GUIDANCE³

\$13.5 - \$14.0

2015 GUIDANCE⁴

\$12.8 - \$13.8

2014 ACTUAL

\$13.7

ADJUSTED R&D EXPENSES² (IN BILLIONS)

2014 GUIDANCE³

\$6.9 - \$7.2

2015 GUIDANCE⁴

\$6.9 - \$7.4

2014 ACTUAL

\$7.2

ADJUSTED OTHER (INCOME)/DEDUCTIONS² (IN MILLIONS)

2014 GUIDANCE³**APPROX. (\$400) OF INCOME**2015 GUIDANCE⁴**APPROX. (\$500) OF INCOME**

2014 ACTUAL

(\$567)
OF INCOME

EFFECTIVE TAX RATE ON ADJUSTED INCOME²

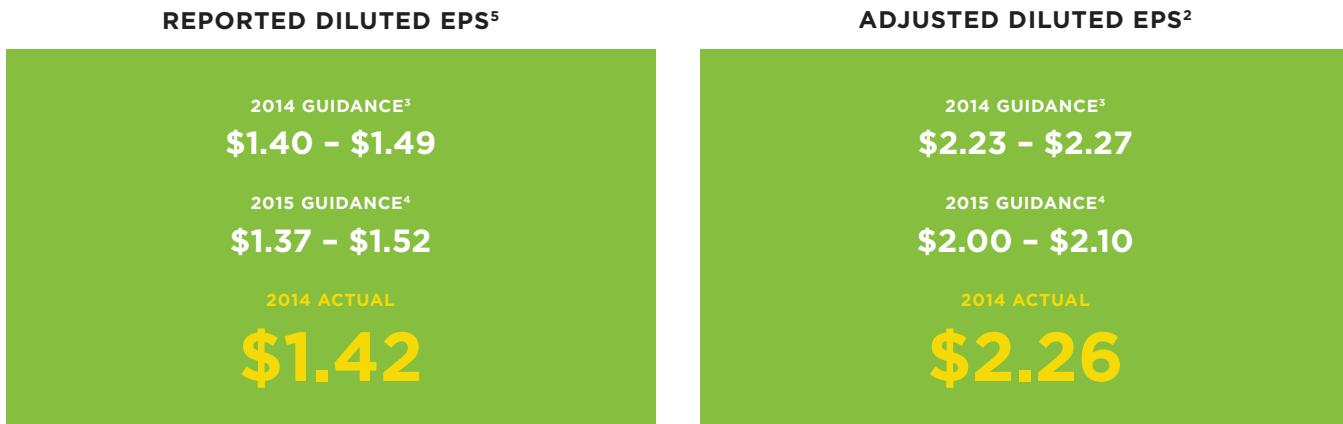
2014 GUIDANCE³**APPROX. 27.0%**2015 GUIDANCE⁴**APPROX. 25.0%**

2014 ACTUAL

26.5%



PERFORMANCE



(1) Please refer to Pfizer's 2014 Annual Report on Form 10-K, including the sections captioned "Risk Factors" and "Forward-Looking Information That May Affect Future Results," for a description of the substantial risks and uncertainties related to the forward-looking statements, including our 2015 Financial Guidance, included in this Annual Review.

(2) "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⁽⁶⁾ and its components and reported diluted EPS⁽⁵⁾ excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items. Adjusted Revenues, Adjusted Cost of Sales, Adjusted Selling, Informational and Administrative (S/I&A), Adjusted Research and Development (R&D) expenses and Adjusted Other (Income)/Deductions are income statement line items prepared on the same basis and, therefore, components of the overall adjusted income measure. As described under the "Adjusted Income" section 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, 2014, management uses adjusted income, among other factors, to set performance goals and to measure the performance of the overall company. Reconciliations of certain U.S. GAAP reported to Non-GAAP adjusted information for 2014, as well as reconciliations for full-year 2015 guidance for adjusted income and adjusted diluted EPS to full-year 2015 guidance for reported net income⁽⁵⁾ and reported diluted EPS⁽⁵⁾, 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, 2014. 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.

(3) At exchange rates that reflected a blend of the actual exchange rates in effect through September 28, 2014 and the mid-October 2014 exchange rates for the remainder of the year. Our 2014 guidance did not assume the completion of any business development transactions not completed as of September 28, 2014, 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 28, 2014. Revenues and cost of sales from the transitional manufacturing and supply agreements with Zoetis were excluded from the applicable Adjusted components of the financial guidance. Reported and Adjusted Diluted EPS⁽²⁾ guidance assumed diluted weighted-average shares outstanding of ~6.4 billion shares. Guidance for the effective tax rate on adjusted income⁽²⁾ did not assume renewal of the U.S. research and development tax credit. Reported Diluted EPS⁽⁵⁾ guidance was updated from \$1.50 - \$1.59 to \$1.40 - \$1.49 to reflect the upfront payment to Merck KGaA for the collaboration announced on November 17, 2014.

(4) The 2015 financial guidance reflects the following:

- Our guidance for reported revenues⁽⁵⁾ reflects the anticipated negative impact of \$3.5 billion due to recent and expected product losses of exclusivity, as well as \$2.8 billion as a result of recent adverse changes in essentially all foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2014, partially offset by anticipated revenue growth from certain other products.
- Guidance for adjusted R&D expenses⁽²⁾ reflects the \$295 million upfront payment made to OPKO Health, Inc. (OPKO) in February 2015.
- Our reported⁽⁵⁾ and adjusted diluted EPS⁽²⁾ guidance reflects: (i) a \$0.17 unfavorable impact as a result of adverse changes in foreign exchange rates from 2014; (ii) a \$0.03 reduction for the upfront payment associated with the transaction with OPKO; (iii) planned share repurchases totaling approximately \$6 billion in 2015, including \$1 billion of our shares repurchased through February 27, 2015 and our \$5 billion accelerated share repurchase program announced on February 9, 2015; and (iv) assumed diluted weighted-average shares outstanding of approximately 6.2 billion shares, which is inclusive of these share repurchase transactions.
- Does not assume the completion of any business-development transactions not completed as of December 31, 2014, including any one-time upfront payments associated with such transactions, except for the \$295 million upfront payment made to OPKO in February 2015. Our 2015 financial guidance does not reflect any impact from our proposed acquisition of Hospira, Inc. We expect that transaction to close during the second half of 2015.
- Excludes the potential effects of the resolution of litigation-related matters.
- Exchange rates assumed are as of mid-January 2015. Excludes the impact of a potential devaluation of the Venezuelan bolivar or any other currency.
- Guidance for the effective tax rate on adjusted income⁽²⁾ does not assume renewal of the U.S. research and development (R&D) tax credit. The renewal of the U.S. R&D tax credit is not anticipated to have a material impact on the effective tax rate on adjusted income.

(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

BOARD OF DIRECTORS

**Dennis A. Ausiello, M.D.**

Director, Center for Assessment Technology and Continuous Health (CATCH). Physician-in-Chief, Emeritus at Massachusetts General Hospital (1,3,4,5)

**W. Don Cornwell**

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

**Frances D. Fergusson, Ph.D.**

President Emeritus Vassar College (2,4,5)

**Helen H. Hobbs, M.D.**

Investigator Howard Hughes Medical Institute (3,5)

**Constance J. Horner***

Former Assistant to the President of the United States and Director of Presidential Personnel (3,4,5)

**James M. Kilts**

Founding Partner Centerview Capital (2,5)

**George A. Lorch***

Chairman Emeritus Armstrong Holdings, Inc. (6)

**Shantanu Narayen**

President and CEO Adobe Systems Inc. (3,5)

**Suzanne Nora Johnson**

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

**Ian C. Read**

Chairman and CEO

**Stephen W. Sanger**

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

**James C. Smith**

President and CEO Thomson Reuters Corporation (3,5)

**Marc Tessier-Lavigne, Ph.D.**

President Rockefeller University (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

*Will retire as a Board Member effective as of April 2015 Annual Meeting

EXECUTIVE LEADERSHIP TEAM

EXECUTIVE LEADERSHIP TEAM



Ian C. Read
Chairman and CEO



Albert Bourla, D.V.M., Ph.D.
Group President, Global
Vaccines, Oncology and
Consumer Healthcare Business



Frank A. D'Amelio
Executive Vice President,
Business Operations and Chief
Financial Officer



Mikael Dolsten, M.D., Ph.D.
President, Worldwide Research
and Development



Geno Germano
Group President, Global
Innovative Pharma Business



Chuck Hill
Executive Vice President,
Worldwide Human Resources



Rady Johnson
Executive Vice President,
Chief Compliance and
Risk Officer



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

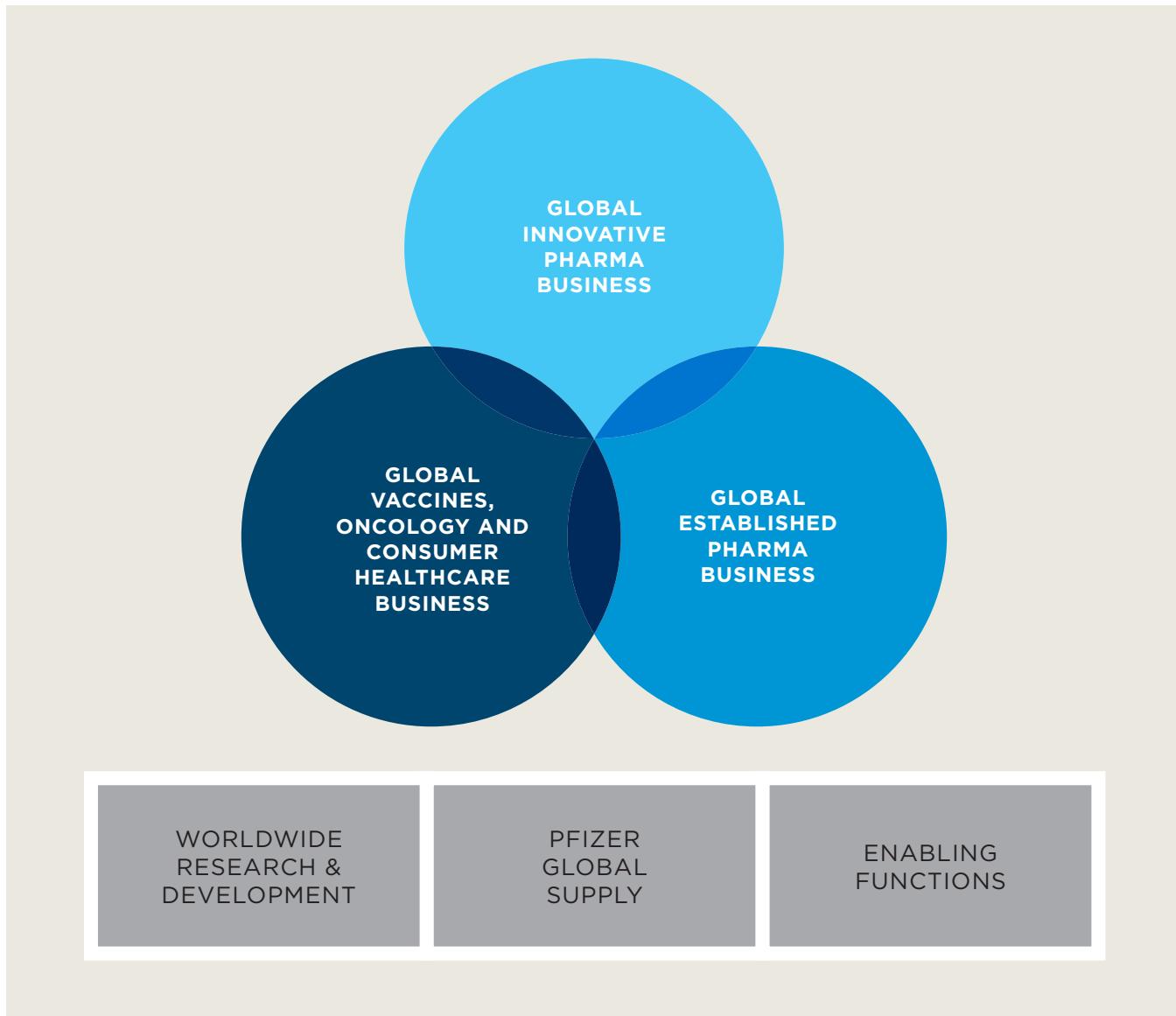


John Young
Group President, Global
Established Pharma Business

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

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®, Eliquis® and Lyrica® (U.S. and Japan). GIP has a robust pipeline of medicines in inflammation, cardiovascular / metabolic disease, pain and rare diseases.

GLOBAL ESTABLISHED PHARMA BUSINESS

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 post-menopausal 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 dacitinib 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.®

GOVERNANCE AND ETHICS

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."

TERESA 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

**“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

**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.

**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

**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, LGBTA, 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.



"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

0.52

INJURIES PER 100 COLLEAGUES

TOTAL INJURY RATE

TOTAL INJURY RATE IN 2014 WAS 1%
LOWER THAN IN 2013.



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.

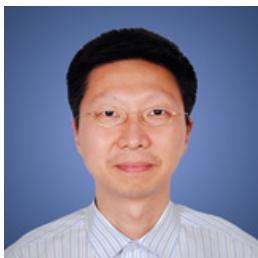
In our global manufacturing, within our distribution network and in our work with external partners, we produce and distribute active ingredients, technically complex formulations, packaging and entire lines of medicines that meet exacting standards for quality and effectiveness.



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.

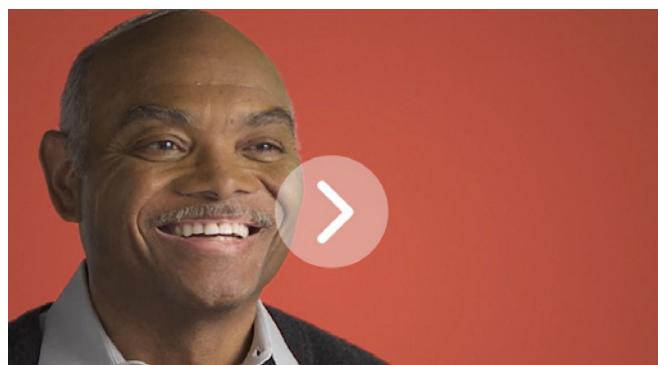


"We make difficult and tough choices every day in PGS, however, compromising quality and compliance is NOT an option. It is a part of our value proposition and, for me, the work is all about quality."

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

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.



"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."

MARLENE MENDONCA

GLOBAL EHS
REGIONAL LEAD
LATIN AMERICA

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

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 and on the U.S. Securities and Exchange Commission's (SEC) website at 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.

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.[®] 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.[™] Visit 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. You can follow us on Twitter at www.Twitter.com/Pfizer. You can also visit us on Facebook at www.facebook.com/Pfizer and on LinkedIn at www.linkedin.com/company/Pfizer.

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Design: Ideas On Purpose, New York

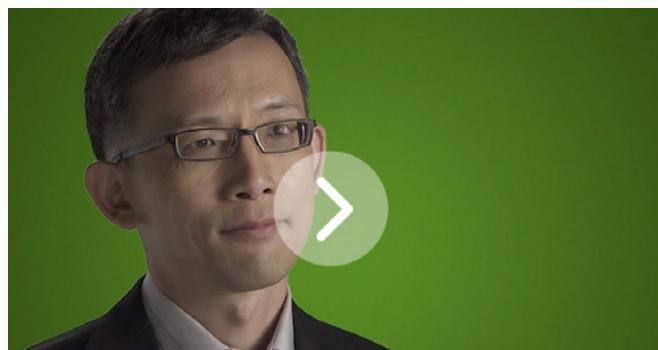
RESEARCH AND DEVELOPMENT

POSITIONING PFIZER FOR SUSTAINABLE INNOVATION



Pfizer's purpose is to innovate to bring patients therapies that significantly improve their lives. R&D is at the heart of fulfilling Pfizer's purpose as we work to translate advanced science and technologies into the therapies that matter most.

Today, we are at a unique moment in biomedical innovation. More than a decade after the decoding of the human genome, we have a fundamentally better understanding of human biology and what causes disease. We also have learned that it takes more than just great science to deliver meaningful potential new therapies. Over the last few years, Pfizer has better integrated science and business, transforming our approach to be more collaborative, more focused, and, ultimately, more powerful for patients, with a goal of delivering a sustainable flow of important new medicines and vaccines, year after year.



Q: WHY IS IT SO DIFFICULT TO FIND A CURE FOR CANCER?

JOHN LIN

WORLDWIDE RESEARCH AND DEVELOPMENT

RESEARCH AND DEVELOPMENT

FOCUSING ON UNMET NEEDS

We focus our efforts in core areas where we believe Pfizer is best positioned to bring unique, needed therapies to patients. These core areas include immunology and inflammation, cardiovascular and metabolic disease, oncology, vaccines, neuroscience and pain, rare diseases, and biosimilars.

Collaborating in new and dynamic ways with other innovators across the health landscape is key to our R&D approach. Our partners include academic scientists, patient foundations, governments, other biopharmaceutical companies, and treating physicians — expanding the R&D ecosystem to better serve both patients' needs and our business.

Today our Phase 1 to registration pipeline is composed of more than 80 innovative therapies, including potentially first-in-class vaccines against two deadly hospital-acquired infections, new potential antibodies for lupus and high cholesterol, and the next generation of targeted potential therapies for cancer. We are also building upon a heritage of developing safe and effective biologic medicines to develop high quality biosimilars that may broaden patient access with lower-cost alternative biologic therapies.

**VALERIE CLERIN**

PROJECT LEAD
PDE5 INHIBITOR DIABETIC
NEPHROPATHY PROGRAM

"It is extremely motivating and a privilege to come to work every day to advance a drug candidate that has the potential of dramatically improving patient lives by slowing the progression of kidney disease and delaying or preventing onset of dialysis."

**DAVID GRAY**

NEUROSCIENCE
RESEARCH UNIT
PROJECT LEAD FOR
THE D1 PARTIAL
AGONIST PROGRAM

"Directed innovation is at the core of all of our successes. In fact, the very premise of starting the D1 program at Pfizer was the belief that we could innovate and succeed on a difficult mechanism where many others had failed, and thereby potentially help patients with Parkinson's disease live a better life."

RESEARCH AND DEVELOPMENT

OUR THERAPEUTIC AREAS OF FOCUS



In addition, we pursue R&D in support of our Biosimilars portfolio.



RESEARCH AND DEVELOPMENT

PIONEERING NEW COLLABORATIONS

Just as science has advanced tremendously over the last decade, so has our understanding of how we need to collaborate to advance innovation more quickly and effectively. Our creative approach to external collaboration has resulted in new types of arrangements with government, academia, patient advocacy groups and the biomedical industry.

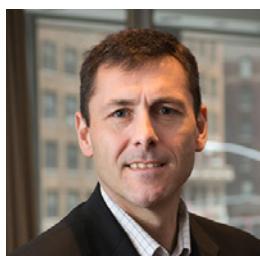
1,000+
ONGOING R&D COLLABORATIONS

WITH ACADEMIC MEDICAL CENTERS, GOVERNMENT ORGANIZATIONS, NONPROFIT INSTITUTIONS, AND PHARMACEUTICAL AND BIOTECH COMPANIES WORLDWIDE AS OF DECEMBER 2014, INCLUDING OVER 200 NEW R&D COLLABORATIONS IN 2014



COLLABORATING
TO ACCELERATE
INNOVATION

READ MORE



"Pfizer has a strong commitment to working in rare diseases. However, the challenge is too great for any one of us to go it alone. Through innovative partnerships with both academia and industry we hope to progress gene therapy research and bring forth the next generation of potential life-changing therapies for patients living with serious diseases."

KEVIN LEE

CHIEF SCIENTIFIC
OFFICER
RARE DISEASE
RESEARCH UNIT

RESEARCH AND DEVELOPMENT

Pfizer and Merck KGaA, Darmstadt, Germany Forming Global Strategic Alliance in Immuno-Oncology

Pfizer and Merck KGaA, Darmstadt, Germany have agreed to jointly develop and commercialize avelumab MSB0010718C, an investigational anti-PD-L1 antibody currently in development as a potential treatment for multiple types of cancer. This global alliance enables Pfizer and Merck KGaA to combine complementary strengths with the goal of meeting the needs of patients with multiple types of cancer.

Together, Pfizer and Merck KGaA will explore the therapeutic potential of this novel anti-PD-L1 antibody as a single agent, as well as in various combinations with Pfizer's and Merck KGaA's broad portfolios of approved and investigational oncology therapies. Collaboration on up to 20 high priority immuno-oncology clinical development programs is expected to commence in 2015, including up to six trials (Phase 2 or 3) that could be pivotal for potential product registrations.

Separate from the PD-L1 programs, Pfizer and Merck KGaA will also combine resources and expertise to advance Pfizer's anti-PD-1 antibody into Phase 1 trials, and have also agreed to co-promote Pfizer's Xalkori® in the U.S. and several other key markets.

Pfizer's Centers for Therapeutic Innovation (CTI) Deepening Connections with Foundations

A unique model for collaboration, CTI is designed to bridge the gap between early scientific discovery and its translation into new medicines, with Pfizer scientists working side by side with academic researchers. Currently, it has 27 projects ongoing across six therapeutic areas.

CTI continues to deepen its connection with patient foundations and patient advocacy groups. In addition to its network of 25 academic medical centers and its collaboration with the National Institutes of Health, CTI is working with the following five not-for-profit foundations:

Alliance for Lupus Research (ALR)

CTI is collaborating with ALR to discover and develop new therapies for patients living with lupus. As part of this first-of-its-kind collaboration in lupus, CTI and ALR jointly support novel translational research projects driven by leading academic medical centers within the CTI network.

Alzheimer's Drug Discovery Foundation (ADDF)

With an estimated 5.4 million Americans living with Alzheimer's disease today, CTI teamed up with ADDF in an effort to find new therapies for people suffering from Alzheimer's disease. As with its other partners, CTI collaborates with ADDF to solicit, select and support innovative research that could lead to a treatment for this disease.

Crohn's and Colitis Foundation of America

This collaboration involves the co-funding of research projects that focus on validated targets in Crohn's disease and ulcerative colitis, the two most common types of inflammatory bowel disease. The collaboration is the Foundation's first joint funding agreement with a pharmaceutical company.

Foundation for Sarcoidosis Research (FSR)

The collaboration with FSR is focused on creating novel therapies for sarcoidosis. FSR is providing guidance and expertise on each research project. Investigators working in sarcoidosis are encouraged to submit project proposals to CTI.

Juvenile Diabetes Research Foundation (JDRF)

With JDRF, CTI is working to support the development and translation of promising diabetes research in the fields of immune tolerance, diabetic nephropathy and beta cell health. Capitalizing on JDRF's expertise in the field of Type-1 diabetes research and CTI's network of academic medical centers, the organizations jointly identify, fund and drive promising research projects.



Watch the Focus on Lupus – Pfizer Centers for Therapeutic Innovation (CTI) video



RESEARCH AND DEVELOPMENT

ADDITIONAL COLLABORATIONS

ACADEMIA, BIOMEDICAL INDUSTRY AND PATIENT ADVOCACY

Rare Disease Consortium

The Global Medical Excellence Cluster in the UK entered into a five-year collaborative agreement with Pfizer, under Pfizer's Rare Disease Consortium, a new collaborative approach in the discovery and development of potential new treatments for rare diseases. The Rare Disease Consortium brings together experts in the field — academic researchers, clinician practitioners and patient and advocacy groups — in an effort to accelerate the discovery process for the benefit of patients.

BIOMEDICAL INDUSTRY

23andMe

23andMe, the leading personal genetics company, and Pfizer have combined forces to enroll 10,000 people with inflammatory bowel disease in a research initiative designed to explore the genetic factors associated with the onset, progression and severity of the disease, as well as its response to treatments.

GOVERNMENT, BIOMEDICAL INDUSTRY AND PATIENT ADVOCACY

Accelerating Medicines Partnership

The National Institutes of Health, the Food and Drug Administration, 10 biopharmaceutical companies (including Pfizer) and a number of nonprofit organizations have announced on February 10, 2014, the launch of a bold new venture to transform the current model for developing new diagnostics and treatments of disease by jointly identifying and validating promising biological targets. These participants are expected to invest \$230 million in expertise and resources over five years to increase the number of new diagnostics and therapies for patients and reduce the time and cost of developing treatments for Alzheimer's disease, type 2 diabetes, and the autoimmune disorders rheumatoid arthritis and systemic lupus erythematosus. A critical component of the venture is that the data generated will be made publicly accessible to the broad biomedical community.

BIOMEDICAL INDUSTRY

Celllectis

Pfizer and Celllectis entered into a global strategic collaboration to develop Chimeric Antigen Receptor T-cell (CAR-T) immunotherapies in the field of oncology, directed at select targets. This leading immuno-oncology collaboration aimed at delivering immunotherapies is built upon Celllectis' advanced genome editing and cell engineering capability and Pfizer's cutting-edge biotherapeutic cancer therapy platform. Combining the innovation and scientific expertise of Celllectis with Pfizer's deep oncology and immunology experience creates a world-class partnership designed to deliver a new generation of CAR-T immunotherapies for cancer patients with urgent medical needs.

BIOMEDICAL INDUSTRY

MedGenesis

Pfizer entered into an agreement with MedGenesis Therapeutix, Inc. to obtain an exclusive, worldwide option to license its glial cell line-derived neurotrophic factor (GDNF) protein and convection enhanced delivery (CED) technology to be used in a potential disease-modifying treatment for Parkinson's disease, which Pfizer has identified as an important area of unmet medical need. This innovative approach to treating Parkinson's disease involves the direct intra-parenchymal infusion of GDNF into the brain, using MedGenesis' CED technology.

BIOMEDICAL INDUSTRY

Spark Therapeutics

Spark Therapeutics and Pfizer will collaborate to progress the clinical program for SPK-FIX, a program incorporating a bio-engineered Adeno-Associated Virus (AAV) vector for the potential treatment of hemophilia B. The fundamental understanding of the biology of hereditary rare diseases, coupled with advances in the technology to harness disarmed viruses as gene delivery vehicles, provide a ripe opportunity to investigate the next wave of potential life-changing therapies for patients. Disarmed viruses can be redesigned with the genetic instructions to produce a missing enzyme or therapeutic protein. They are then called vectors, and in practical terms are carriers for therapeutic genes.

OUR PIPELINE

PROGRAMS IN CLINICAL TRIAL OR REGISTRATION

We prioritize our R&D efforts in areas with the greatest scientific and commercial promise: immunology and inflammation, cardiovascular and metabolic diseases, oncology, vaccines, neuroscience and pain, rare diseases, and biosimilars. Through major research efforts across multiple modalities — including small molecules, biologics and vaccines — Pfizer is researching and developing unique therapies that will matter most to the people we serve.

As of February 27, 2015



[VIEW THE LATEST PIPELINE ON PFIZER.COM](#)



Q: HOW DOES PFIZER CHOOSE WHAT MEDICINES TO FOCUS R&D EFFORTS ON?

JULIE SCHIFFMAN
PORTFOLIO & DECISION ANALYSIS

CLINICAL TRIALS

INVESTIGATING WITH INTEGRITY

Clinical trials and the people who participate in them play a vital and heroic role in bringing new breakthroughs to patients. Pfizer is committed to improving the effectiveness and efficiency of clinical trials, while protecting the safety and interests of clinical trial volunteers.

We conduct our clinical trials, wherever they take place, to consistent ethical standards, comply with applicable laws and regulations, and fully protect the rights and welfare of trial participants. We integrate quality management principles into the clinical trial process, maintaining vigilant oversight over all trials, including those conducted for us by contract research organizations. To assure patient safety, data integrity, protocol adherence and regulatory compliance, we routinely monitor clinical trial sites and audit the data generated in studies.

448

ACTIVE STUDIES FROM PHASE 1-4 INVOLVING
49,456 ACTIVE PATIENTS ACROSS 7,600 SITES IN 90
COUNTRIES AS OF DECEMBER 2014

CLINICAL INNOVATION

Pfizer has created a discipline around clinical innovation, to make research participation easier for patients and health care providers. We are using new approaches and partnerships for clinical trial recruitment, particularly in the drive to increase the diversity of participants. Mobile health, social media and health information technology offer new ways to capture data and insights from patients, enhance the patient experience, and coordinate the clinical trials conducted in partnership with thousands of independent researchers.

Pfizer Link, an "alumni network" for study subjects who have completed their participation in a Pfizer-sponsored clinical trial, is a unique online patient engagement tool that allows Pfizer clinical trial participants to be more active in the drug discovery and development process. Pfizer Link provides information on diseases and conditions of interest, suggestions and tools for disease management, opportunities to participate in future clinical trials, and access to patient registries.

**CRAIG LIPSET**

HEAD OF CLINICAL
INNOVATION WITHIN
WORLDWIDE
RESEARCH &
DEVELOPMENT

"Patients make an incredible contribution when they choose to participate in a clinical trial. We are actively finding ways to help minimize burden on these patients and make our studies more patient-friendly, from making study participation locations more convenient to using innovative digital tools to collect data and share information."

CLINICAL TRIALS

PROVIDING BROAD ACCESS TO CLINICAL TRIAL INFORMATION

In 2014, Pfizer launched Find a Trial, a suite of web tools for patients seeking clinical trials (pfizer.com/findatrial). Designed to complement existing resources such as postings on clinicaltrials.gov, every actively enrolling Pfizer study is also listed on Find a Trial with, in many cases, greater depth of information. Pfizer has also been partnering with others to improve access to trial information for patients, such as our support for new ways to post and share trial information through the Patients to Trials Consortium.

Starting in 2014, people who enroll in Pfizer clinical trials have the option to receive lay-language summaries of clinical trial results, in countries where regulations permit. And Pfizer's pilot adoption of "Blue Button®" technology (launched by the U.S. Departments of Veterans Affairs and Health and Human Services) enables trial participants to download their own electronic clinical data.

Investigators who are qualified researchers may request patient-level data for further research via INSPIIRE (Integrated System for Pfizer Investigator Initiated Research), our public web portal for investigator-initiated research ([iirsubmission.pfizer.com](http://iirsubmission(pfizer).com)). The data are anonymized to protect patient privacy. The process is simple: Pfizer reviews research proposals received through the INSPIIRE portal, and an external Independent Review Panel adjudicates any declined requests. Anonymized synopses of clinical study reports filed with regulatory agencies for approved products are also available for researcher use on Pfizer.com.

Pfizer's clinical data access policy and the INSPIIRE data request portal are accessible at <http://www.pfizer.com/trialdataandresults>.



LEADING MEDICINES AND VACCINES

IMPROVING LIVES THROUGH INNOVATIVE LIFE SCIENCE

Pfizer's portfolio includes some of the most widely recognized and well-tested treatments in the world.



OUR BEST SELLING MEDICINES AND VACCINES IN 2014

REVENUES FOR PRODUCTS

LYRICA

(PREGABALIN)

\$5,168 M

PREVNAR 13/ PREVENAR 13

(PNEUMOCOCCAL POLYSACCHARIDE CONJUGATE VACCINE)

\$4,464 M

ENBREL

OUTSIDE THE U.S. AND CANADA
(ETANERCEPT)

\$3,850 M

CELEBREX

(CELECOXIB)

\$2,699 M



LEADING MEDICINES AND VACCINES

LIPITOR

(ATORVASTATIN)

\$2,061 M

VIAGRA

(SILDENAFIL)

\$1,685 M

ZYVOX

(LINEZOLID)

\$1,352 M

SUTENT

(SUNITINIB MALATE)

\$1,174 M

NORVASC

(AMLODIPINE BESYLATE)

\$1,112 M

PREMARIN FAMILY

(CONJUGATED ESTROGENS)

\$1,076 M

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



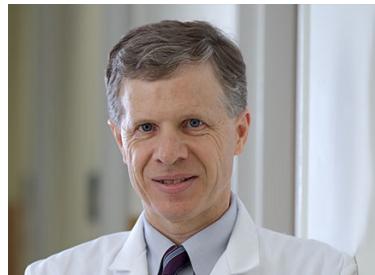
BREAST CANCER:
A STORY HALF TOLD

READ MORE



PROTECTING
ADOLESCENTS AND
YOUNG ADULTS FROM
MENINGITIS B

READ MORE



REDUCING THE RISK
OF NVAF-RELATED
STROKES

READ MORE

LEADING MEDICINES AND VACCINES

Trumenba® Approved and Available to Prevent Meningitis B

Trumenba (meningococcal group B vaccine) is the first FDA-approved vaccine for active immunization to prevent invasive disease caused by *Neisseria meningitidis* serogroup B in individuals 10 through 25 years of age. Trumenba was reviewed and approved under the FDA's Breakthrough Therapy designation and Priority Review programs.

The unmet medical need was great. This disease is characterized by high fatality rates and rapid onset, often within 24 hours. For individuals 11–24 years of age, approximately 30 percent of meningococcal disease is serogroup B in the U.S., and 10 percent of these cases result in death.¹ As many as 60 percent of adolescent survivors of meningococcal disease, 15–19 years of age, suffer from permanent life-altering consequences such as hearing loss, neurologic damage, or loss of a limb.² Between the years 2010 and 2012, the estimated average annual serogroup B cases in 11- through 24-year-olds was 48–56 cases in the U.S.³

1 Centers for Disease Control and Prevention. Prevention and Control of Meningococcal Disease: recommendations of the Advisory Committee on Immunization Practices (ACIP). *MMWR Recomm Rep*. 2013 March 22; 62(RR02): 1–28. <http://www.cdc.gov/mmwr/preview/mmwrhtml/rr6202a1.htm>. Last updated March 22, 2013. Accessed November 17, 2014.

2 Borg J, Christie D, Coen PG, Pooy R, Viner RM. Outcomes of Meningococcal Disease in Adolescence: prospective, matched-cohort study. *Pediatrics*. 2009; 123: e502–e509.

3 MacNeil J. Epidemiology of Serogroup B Meningococcal Disease, United States. Advisory Committee on Immunization Practices, October 30, 2014. <http://www.cdc.gov/vaccines/acip/meetings/downloads/slides-2014-10/mening-02-MacNeil.pdf>.

Ibrance® (Palbociclib) Approved by the U.S. FDA

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 post-menopausal 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.

The FDA approval of Ibrance is based on the final results of the Phase 2 PALOMA-1 trial. The study demonstrated that the combination of Ibrance and letrozole prolonged progression-free survival compared with letrozole alone, a standard of care, in post-menopausal women with ER+/HER2- locally advanced or metastatic breast cancer. Detailed results from the PALOMA-1 trial have been published in *The Lancet Oncology*.

Prior to the FDA approval of Ibrance, patients with ER+/HER2- advanced breast cancer had not seen a first-line treatment advance in more than 10 years. This is the most common type of advanced breast cancer, affecting an estimated 60 percent of patients.

Ibrance selectively inhibits cyclin-dependent kinases (CDKs) 4 and 6, key regulators of the cell cycle, to regain cell cycle control and block tumor cell proliferation. Ibrance is being developed by Pfizer in ER+/HER2- breast cancer across stages and treatment settings, and several Phase 3 studies are underway globally. In addition, Pfizer has initiated external collaborations to evaluate Ibrance in other tumor types.





LEADING MEDICINES AND VACCINES



**Q: WHAT FACTORS DOES PFIZER
CONSIDER WHEN DECIDING THE PRICE
OF A MEDICINE?**

KIRSTEN AXELSEN
WORLDWIDE POLICY



**Q: WHY DO PEOPLE SAY MEDICINES
ARE SO EXPENSIVE?**

JUSTIN MCCARTHY
GLOBAL POLICY & INTERNATIONAL PUBLIC AFFAIRS

NOTEWORTHY IN OUR PORTFOLIO

BOSULIF

(BOSUTINIB)

DUAVEE

(CONJUGATED ESTROGENS/BAZEDOXIFENE)

ELIQUIS

(APIXABAN)

INLYTA

(AXITINIB)



LEADING MEDICINES AND VACCINES

QUILLIVANT XR

(METHYLPHENIDATE HCL)

XALKORI

(CRIZOTINIB)

XELJANZ

(TOFACITINIB)

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

LEADING CONSUMER HEALTHCARE PRODUCTS

DELIVERING SCIENCE-BASED SELF-CARE SOLUTIONS

Pfizer Consumer Healthcare's products include over-the-counter (OTC) medicines, supplements and other products that are top sellers in their categories and household names for consumers around the world. They are an important part of Pfizer's commitment to providing a full spectrum of medicines, vaccines and products to help people live healthier lives.

NEXIUM® OTC LAUNCH AN UNPRECEDENTED SUCCESS

Products for gastrointestinal conditions are the fourth largest global OTC category. The addition of Nexium® to the Pfizer Consumer Healthcare portfolio expands the categories in which we help consumers better manage their health. During 2014, Nexium 24HR launched in the United States, and Nexium Control launched in Italy, France, Germany, Ireland, the Netherlands and Malta. Nexium 24HR recorded its first sale in the U.S. at the end of May and, by September, it was either the weekly market-share leader or battling for that position in the U.S. OTC heartburn relief category — an unprecedented achievement for a fourth-to-market product.

Learn more at nexium24hr.com

Nexium® is a registered trademark of AstraZeneca AB.





LEADING CONSUMER HEALTHCARE PRODUCTS

ADVIL®

The No. 1 selling branded OTC analgesic in the world and trusted by millions of consumers for three decades, Advil® is one of Pfizer's billion-dollar brands. In more than 40 countries worldwide, Advil helps consumers treat headaches, backaches, muscle aches, minor arthritis pain, menstrual pain, fever and the aches and pains of the common cold.

Learn more at advil.com

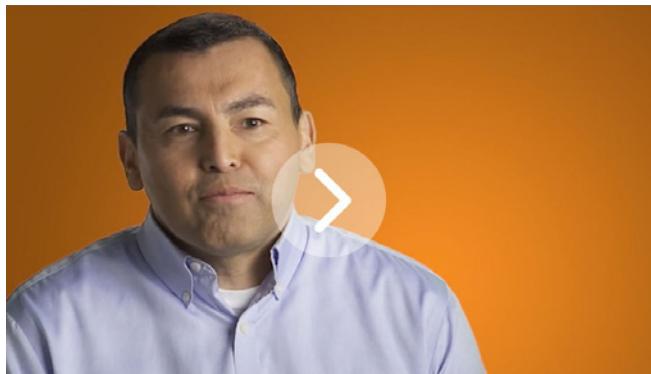
**CALTRATE®**

Caltrate® is the No. 1 selling brand of calcium supplements in the United States and China. Globally, Caltrate is sold in 57 countries. In the United States, no other leading brand offers a higher amount of vitamin D3 per tablet — which aids in the absorption of calcium — than Caltrate. Because bone is composed of two-thirds calcium and one-third collagen, healthy bones require both calcium and collagen for resiliency. Caltrate 600+D3 Plus Minerals contains calcium and vitamin D3, plus extra minerals, to help stimulate collagen production and deliver bone health.* Caltrate is available in four formulas and in a variety of forms to suit individual consumer needs.

Learn more at caltrate.com



LEADING CONSUMER HEALTHCARE PRODUCTS



Q: WHAT ROLE DO OVER-THE-COUNTER MEDICINES PLAY IN A PERSON'S LIFE?

TROY BENAVIDEZ
PFIZER CONSUMER HEALTH

8

**PFIZER CONSUMER
HEALTHCARE BRANDS
WERE VOTED NUMBER ONE**

**IN THEIR RESPECTIVE CATEGORIES,
INCLUDING ADVIL, CENTRUM,
ROBITUSSIN AND EMERGEN-C.**

Source: 2014 edition of yearly survey of pharmacists across the U.S. conducted by U.S. News & World Report and Pharmacy Times.

CENTRUM®

Centrum® is the most doctor- and pharmacist-recommended multivitamin brand in the United States, and the most preferred and most clinically-studied multivitamin brand in the world. Sold in 86 countries, Centrum provides a range of scientifically advanced multivitamins for adults and children that help fill dietary gaps and support important life benefits.* Our latest release is Centrum Gender — multivitamins specially designed to support men's and women's unique health needs. Centrum Gender has been launched in 11 countries, including Australia, Brazil, Singapore and across Europe, and will reach 35 countries by 2016.

Learn more at centrum.com



LEADING CONSUMER HEALTHCARE PRODUCTS

CHAPSTICK®

The leading lip care brand in the United States, ChapStick® is sold in 25 countries. Consumers' favorite ChapStick products include Moisturizer, Classic Cherry and Classic Original. With a history of more than 125 years, the brand continues to evolve, incorporating new technologies to meet consumer demands for a product that replenishes, rehydrates and protects lips while providing exciting flavors. ChapStick Hydration Lock, the brand's latest innovation, provides eight hours of moisturization and contains ingredients, including the antioxidant CoQ10 and hyaluronic filling spheres, to support soft, supple lips and give them a fuller appearance. In 2014, ChapStick launched three new products: ChapStick Hydration Lock Day & Night, ChapStick Hydration Lock Moisturize & Renew, and Total Hydration.

Learn more at chapstick.com

**EMERGEN-C®**

A leading health and wellness lifestyle brand, Emergen-C® is a vitamin supplement drink mix sold in more than 15 flavors, including our Original Formula which includes 1,000 mg of vitamin C and other immune-supporting antioxidants such as zinc and manganese, seven B vitamins to enhance energy naturally, and electrolytes to replenish post-workout.* In its more than 30 years on the market, Emergen-C has built a loyal customer base and has shown strong performance as a Pfizer brand.

Learn more at emergenc.com





LEADING CONSUMER HEALTHCARE PRODUCTS

ROBITUSSIN®

Robitussin® has been providing effective relief from cough and cold symptoms for more than 50 years. Worldwide, Robitussin is the No. 3 branded cough remedy and is available in 41 countries. In addition to an extensive lineup of liquid cough and cold products, Robitussin Day & Night Cold + Flu products are also available in liquid-filled capsules. These products provide multi-symptom relief of cough, nasal congestion, headache and sore throat in a convenient liquid-filled capsule form.

Learn more at robitussin.com

**THERMACARE®**

Available in more than 20 countries, ThermaCare® Heatwraps deliver heat that penetrates deep, warming the muscle right where it hurts — to relax, soothe and unlock tight muscles. ThermaCare HeatWraps have transformed the field of heat therapy by making it portable and long-lasting.

Learn more at thermacare.com



*These statements have not been evaluated by the Food and Drug Administration. These products are not intended to diagnose, treat, cure or prevent any disease.

EXPANDING ACCESS TO ESSENTIAL HEALTH CARE

We seek to bring more medicines to more people and to improve health around the world. Our social investments focus on effective and sustainable health care delivery for underserved patients, wherever they live, while empowering our colleagues, strengthening our stakeholder relationships and ultimately having a positive impact on society and our business.



COMMERCIAL PROGRAMS TO IMPROVE ACCESS

We are developing a portfolio of innovative business approaches as part of our strategy to increase access to our medicines in both developed and developing countries.

Gavi, the Vaccine Alliance's Advance Market Commitment (AMC) for Pneumococcal Vaccines

Gavi, the Vaccine Alliance's AMC provides vaccines to the world's poorest countries on an accelerated, affordable and sustainable basis. Pfizer has committed to supply up to 740 million doses of Prevenar 13® through 2025. Prevenar 13 is available in more than 32 Gavi-eligible countries, with many additional launches planned. We are committed to helping meet the AMC's primary goal of reducing morbidity and mortality from pneumococcal disease and, specifically, to prevent an estimated seven million childhood deaths by 2030.

ACCESS TO MEDICINES

Helping Women Plan Their Families — Expanded Access to Sayana® Press Long-acting Contraceptive

A novel agreement with the Bill & Melinda Gates Foundation and the Children's Investment Fund Foundation will help expand access to Pfizer's long-acting contraceptive, Sayana® Press, for millions of women most in need in 69 of the world's poorest countries.

Sayana Press, a pre-filled, single-use, non-reusable injection, is a re-designed version of an injectable contraceptive from Pfizer's Global Established Pharma's (GEP) women's health portfolio. Created with the target population of women in mind, it eliminates the need to prepare a needle and syringe, allowing the contraceptive to be administered by health workers at home or in other non-medical settings.

Through this agreement and the support of a public/private sector consortium including PATH, the United Kingdom's Department for International Development, the United Nations Population Fund, and the United States Agency for International Development, Sayana Press will be sold for one U.S. dollar per dose to qualified purchasers, who can help enable the poorest women in these countries to have access to the contraceptive at reduced or no cost.



This novel collaboration expands access to the contraceptive, Sayana® Press, in 69 of the world's poorest countries.

Sayana® Press (medroxyprogesterone acetate) is not approved or available for use in the United States. (Photo: PATH)



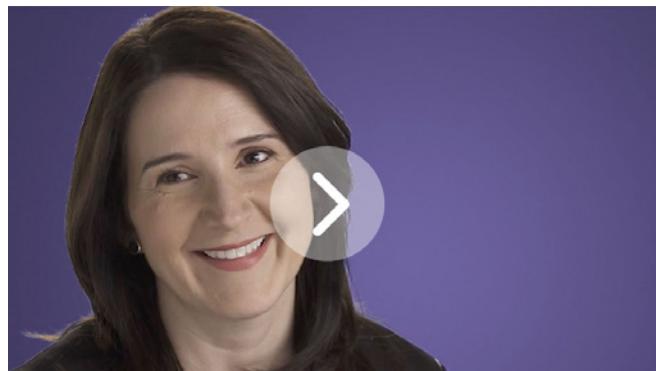
Experts have identified the need for a contraceptive method that can be administered in low resource, non-clinic settings.

Sayana® Press (medroxyprogesterone acetate) is not approved or available for use in the United States. (Photo: PATH)



Q: HOW DOES PFIZER MAKE SURE PEOPLE AROUND THE WORLD CAN AFFORD OUR MEDICINES?

INDRANIL BAGCHI
GLOBAL HEALTH & VALUE



Q: WHAT PROGRAMS DOES PFIZER HAVE TO HELP PEOPLE ACCESS OUR MEDICINES GLOBALLY?

CAROLINE ROAN
CORPORATE RESPONSIBILITY

ACCESS TO MEDICINES

**BUILDING HEALTH CARE CAPACITY
AROUND THE GLOBE**

Weak or non-existent health care infrastructures represent a significant impediment — among the largest — to access. We continue to explore and implement models and approaches tailored to the diverse needs of patients in different geographies. Seeking holistic approaches, we work closely with governments, health organizations and other stakeholders to address the complex challenges around improving health for the underserved.

**IMPROVING
MATERNAL
AND NEONATAL
EMERGENCY
RESPONSE****READ MORE****“Last-Mile” Vaccine Coverage
in Africa and Asia**

The Pfizer Foundation is providing \$3 million to support demonstration projects with the goal of improving immunization coverage in Africa and Asia. The programs will focus on “last-mile” interventions to reach children in remote locations in Indonesia, Ethiopia, Malawi, Pakistan, Rwanda, Uganda and Zambia. Efforts support the United Nations Millennium Development Goal 4: to reduce under-five child mortality by two-thirds between 1990 and 2015 by building the capacity of health care systems to ensure that efficient and sustainable vaccine supplies are available to reach children who need access to vaccines. Interventions include providing health workers with mobile phones and solar-powered tablets to register children and help track vaccination schedules in real time. Short-message service (SMS) systems will be used to monitor vaccines and equipment to identify bottlenecks in the supply chain and prevent stock outs.

Impact Investing

The Pfizer Foundation implemented a new strategy in impact investing to support social entrepreneurs and health innovators with the goal of improving health care delivery for populations at the base of the pyramid. Investments are made into funds with the intention to generate social impact alongside a potential financial return, and targeted grants will help to catalyze the pipeline of health innovators and provide technical assistance for growth. For example, we are working with the Unitus Seed Fund, which provides startup capital to enterprises that serve populations in India and Southeast Asia, and Acumen Capital Markets II, which focuses on India and East Africa.

Our investments in 2014 built on an initial investment in the Global Health Investment Fund (GHIF), a first-of-its-kind social investment fund designed to advance the development of drugs, vaccines, diagnostics and other interventions against diseases that disproportionately burden low income countries. For more information please see <http://ghif.com/>.

ACCESS TO MEDICINES

Global Health Fellows

Our renowned colleague volunteer program places Pfizer colleagues in short-term assignments with international development organizations to work together to bring about meaningful and systematic improvements in health service delivery. Fellows transfer their pharmaceutical and business expertise in ways that promote access, quality and efficiency of health care. In exchange, Fellows return with experience and relationships that help inform their ability to have an impact on pressing health concerns. The Global Health Fellows program has been recognized as a "best-in-class" program model for its impact on global health, as well as its value to Pfizer colleagues and the business. To date, more than 330 colleagues have completed an estimated 330,000 hours in skills-based pro bono service, valued at more than \$50 million, with local partners throughout the developing world.

We have created Global Health Teams to expand and diversify opportunities for colleagues beyond our individual fellowships. Since 2010, more than 60 colleagues have served on cross-functional teams with 19 nonprofit organizations across six countries in Latin America. In 2014, Pfizer launched the first executive-level Global Health Team project, deploying 12 senior leaders to volunteer their expertise with a global NGO, Population Services International, with the ultimate goal of assisting this leading international development organization in advancing its public health mission.



NIVEDITA NEHRA
GLOBAL
HEALTH FELLOW

"Throughout this experience, I was constantly reminded that the word quality is not always synonymous with costly or complicated. A simple \$40 produce scale was much more efficient and cost effective in saving the lives of babies than an \$800 newborn scale that was far too expensive for most of these health care facilities. You really do return with a genuine appreciation for so many things, such as my team and company who encouraged me to embark on this amazing experience — and now produce scales have been added to that list."



KODJO SOROH
GLOBAL
HEALTH FELLOW

"I worked with the Accorid Global Health Foundation to establish collaborative partnerships in medical research between the West African Infectious Diseases Institute, Abuja, and 12 Nigerian universities. The institute will work to advance the fight against HIV, malaria and other infectious diseases in West Africa and bring better health care options for those in need."

Putting NCDs on the Global Health Agenda

We are supporting innovative approaches to enhancing capacity to prevent non-communicable diseases (NCDs) in under-resourced communities. Efforts focus on increasing community knowledge of NCD risk factors and preventive measures, such as support for quitting smoking; improving early detection and diagnosis capabilities; and, building health system capacity particularly in the primary care setting.

Learn more about innovative approaches to NCDs [here](#).



PAUL REID
GIP LEAD
COUNTRY MANAGER
FOR IRELAND

"Pfizer is proud to support this important campaign. More than 40,000 people over the age of 50 in Ireland suffer from Atrial Fibrillation. However the vast majority of sufferers are unaware that they have it. It is a serious heart rhythm condition that can lead to serious complications. The campaign urges the public to have regular pulse checks as once the condition is detected it can be managed effectively."



Healthy Connections

A joint effort by Pro Mujer, Mayo Clinic, Sesame Workshop and Pfizer, Healthy Connections promotes non-communicable disease prevention and family health among women and children in numerous countries across Latin America. Healthy Connections will use a new technology platform integrating mobile, web and video technology, along with remote training and access to specialists.

WIPO Re:Search

An R&D consortium dedicated to developing new solutions — including medicines, vaccines and diagnostics — for neglected tropical diseases, malaria and tuberculosis, WIPO Re:Search was created in partnership with the World Intellectual Property Organization (WIPO), BIO Ventures for Global Health and other leaders in the R&D pharmaceutical industry. The consortium has over 90 members from 26 countries, has 85 collaborations/research agreements in place, and has facilitated eight arrangements whereby scientists from both developed and developing countries are hosted by members of WIPO Re:Search. Pfizer is involved in several agreements where we are making specific contributions to advance external research programs targeting diarrhea, dengue fever and cerebral malaria.

GLOBAL PARTNERSHIPS TO EXPAND ACCESS

Pfizer helps expand access worldwide by working in partnership with non-governmental organizations, government agencies, multilateral aid organizations and other global health stakeholders to strengthen health care systems and improve care. Our investments also include programs that provide direct assistance, such as product donations and steep discounts, to help bridge current gaps in health care delivery to various underserved populations.

International Trachoma Initiative (ITI)

A global program Pfizer helped to found, ITI has been working since 1998 to eliminate blinding trachoma as a public health concern. Through the ITI, we have donated more than 400 million doses of the antibiotic Zithromax® (azithromycin) to prevent and treat trachoma in support of the World Health Organization-led Global Alliance for the Elimination of Trachoma by the year 2020.

Diflucan Partnership

Through this partnership, Pfizer provides, free of charge to government and non-governmental organizations in developing countries, Diflucan® (fluconazole) for the treatment of two fungal opportunistic infections associated with HIV and AIDS — cryptococcal meningitis and esophageal candidiasis. Since the launch of the program in 2000, Pfizer has donated over \$1.4 billion in medicine to more than 6,000 sites in 63 countries in Africa, Asia, the Caribbean and Latin America. Fifteen years into the program, Pfizer has clearly demonstrated its commitment to addressing public health issues in the developing world by helping improve the quality of life of people living with HIV and AIDS.



ACCESS TO MEDICINES

Pfizer Rx Pathways®

Pfizer Rx Pathways helps eligible patients in the U.S. get access to their Pfizer medicines by offering a range of support services, including insurance counseling, co-pay help, providing Pfizer medicines for free or at a savings, and more. Pfizer Rx Pathways is the latest in an array of prescription assistance programs that Pfizer has offered over the last 25 years to help eligible patients get their Pfizer medicines. For 2010–2014, the program enabled nearly 2.5 million uninsured or underinsured patients to get access to over 31 million Pfizer prescriptions. Pfizer also provides charitable donations to independent non-profit charitable organizations which support eligible patients who require help paying their out-of-pocket expenses, including co-pays or co-insurance. In 2014, Pfizer donated \$7.9 million to co-pay foundations in the U.S. dedicated to helping patients obtain the life-saving medicines they need.



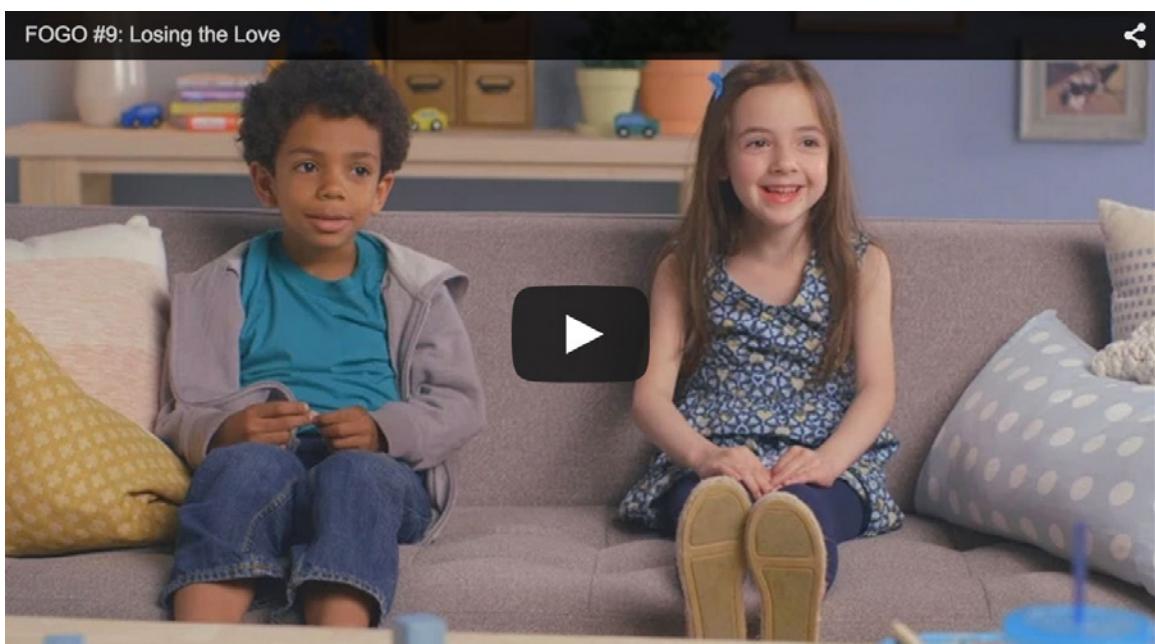
RATNA BINDRA
DIRECTOR
PFIZER RX PATHWAYS

"We are actively building partnerships to spread the word on Pfizer's access programs, working with nonprofits, advocacy groups, practitioners and community health centers to help fill the gap for people who need help in getting quality health care."

HEALTHY AGING

LIVING WELL AS LIFE GOES ON

For Pfizer, helping people age well is both a business priority and a social responsibility.



GET OLD/#FOGO

In 2014, Pfizer re-launched Get Old, our multi-year reputation initiative, with a renewed focus on challenging people to face their #FOGO, or Fear Of Getting Old. This next evolution of Get Old tackles these fears head-on by bringing wit and wisdom to aging, and features new engaging content to provide insights and advice aimed at helping users to lead healthier, longer lives. The effort has led to more than 1.4 million people visiting [GetOld.com](#), and a social media community of nearly 180,000 people.



**WARACHAL EILEEN
FAISON, MD**
GET OLD CONTRIBUTOR

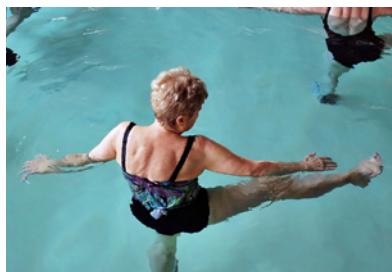
"Get Old empowers the community-at-large to have a conversation about what excites them about getting old and their concerns as they continue along the course of healthy aging. By discussing these issues, I believe it can help those engaged with Get Old to have an improved patient-physician dialogue. Get Old helps the community be informed, be engaged and be empowered!"

HEALTHY AGING



AGE-FRIENDLY CITIES

Pfizer is helping support age-friendly cities in community-based programs across the world.





Community AGEnda

Community AGEnda focuses on helping communities across the U.S. become great places to grow up and grow old. Launched in 2012 by Grantmakers In Aging with funding from the Pfizer Foundation, Community AGEnda has given grants to organizations in five communities to accelerate their age-friendly efforts. Highlights of the work in the second year of the grant include: improving mobility and walkability in areas such as Little Havana in Miami; supporting intergenerational communities in Arizona; helping families and caregivers find services in Kansas City through a new website, linkforcare.org; informing regional planning efforts and advocating for affordable, accessible housing in Georgia and Indiana; and across the programs, promoting healthy lifestyles, improving access to public services and increasing volunteer, intergenerational and social opportunities. An international age-friendly photo contest challenged photographers to capture their favorite age-friendly moments. In its third year, Community AGEnda is placing particular emphasis on sustainability, seeking to embed age-friendly principles in the work of participating and partner organizations, strengthen national and international partnerships, and create informational projects to support future age-friendly efforts.

Age-Friendly Ireland

Age-Friendly Ireland seeks to embed a sustainable network of age-friendly towns (currently, ten) across Ireland and to support a sustainable expansion that will include the continued development of resources and tools. Key learnings from 2013 and 2014 efforts include the identification of practical actions that can be introduced on an incremental basis around the country. Research and consultations with older people, service providers and community stakeholders resulted in a detailed picture of the changes that older people want and need in order to make their towns better places in which to grow old. Efforts in 2015 are focusing on enabling new towns to become age-friendly, encouraging older adults to take lead roles in enhancing their communities, and promoting the benefits of a multi-stakeholder approach to municipal planning.

Réseau Francophone des Villes Amies des Aînés

Réseau Francophone des Villes Amies des Aînés (French Network of Age-Friendly Cities) focuses on creating and sustaining age-friendly communities throughout France and French-speaking regions of the Caribbean and the Indian Ocean. In 2014, an official guide for age-friendly cities was developed and launched with support from the Pfizer Foundation grant. Current activities include the creation of a national platform supported by ongoing media outreach to promote the need for, and value of, age-friendly cities. City-specific booklets on age-friendly initiatives, as well as stakeholder trainings, public debates, special recognition events and other communications are being developed to promote the value of age-friendly cities to the public, the business community and policy makers. Workshops and analyses focus on helping seniors to become advocates for their own needs relative to their communities.

HEALTHY AGING

HELPAGE TANZANIA COMBATING NON-COMMUNICABLE DISEASES

HelpAge International and Pfizer have worked together since 2012 to reduce the impact of non-communicable diseases (NCDs) among older people in Tanzania. During the first two years, the initiative began supporting the Government of Tanzania's efforts to provide appropriate health services to older citizens. NCDs include a range of chronic conditions, including cancer, diabetes, cardiovascular disease and hypertension, as well as Alzheimer's and other dementias. They are commonly thought of as "diseases of affluence," whereas, in reality, four-fifths of deaths from NCDs are in low- and middle-income countries and older people in developing countries are particularly at risk. Prevention through an active and healthy lifestyle can turn some of these debilitating diseases into manageable conditions.

The ongoing project focuses on developing health messaging through an intergenerational approach. It pilots a range of community-based activities aimed at promoting prevention and management of NCDs by practicing healthy lifestyles, while working with health providers at local and national levels to improve prevention, early diagnosis, follow-up and treatment of NCDs, as well as improving on data collection and analysis to inform appropriate policies. While the community-based activities are carried out in Morogoro, Kibaha and Songea districts in collaboration with organizations of older people, the curriculum reform and support to improve health information management will be undertaken together with the Ministry of Health and Social Welfare at various levels.



COMBATING NON-COMMUNICABLE DISEASES WITH INTERGENERATIONAL PROGRAMS IN TANZANIA

READ MORE



PATIENT ENGAGEMENT

PATIENTS AT THE CENTER

People today are able to access and exchange more information than ever before, and it's no surprise that health is an area where information-sharing is exploding. As patients become more informed, they become more involved — more active in their own care and the care of others, and in medical research.

This is the era of "patient-centricity," where patients are far from passive subjects of study or treatment. Laypeople are taking starring roles in designing clinical trials; tracking and managing their personal health data; and, crowdsourcing new insights and solutions with diverse, far-reaching communities.

What does "patient-centricity" mean for Pfizer? "We're sharing information with patients in ways that are more relevant for them — and importantly, we're also listening to them and working to act on what we hear," answers Roslyn Schneider, M.D., Pfizer's Global Patient Affairs lead.



"Pfizer has always been 'patient-centric' in the sense of operating with patients as the heart of our focus, but now more often we're offering patients a seat at the table — literally."

**ROSLYN (ROZ) F.
SCHNEIDER**
SENIOR DIRECTOR
GLOBAL PATIENT AFFAIRS

KIDS (KIDS AND FAMILIES IMPACTING DISEASE THROUGH SCIENCE)

The KIDS (Kids and Families Impacting Disease through Science) program invites children, adolescents and families into the research process by allowing them to serve as an advisory group to improve clinical studies for children and areas where more research is needed. KIDS, a collaboration between the American Academy of Pediatrics, children's hospitals, local schools and other partners, including Pfizer, was piloted in 2013 in Connecticut and is expanding to other U.S. locations and abroad. Projects have included input on pediatric assent, feedback to industry researchers and formulators, collaboration with undergraduate research students, and attendance at international pediatric conferences.



Members of the KIDS Connecticut team at the Pediatric Academic Societies Meeting in Vancouver in May 2014



PATIENT ENGAGEMENT

PFIZER MEDS APP

The Pfizer Meds app is designed to provide quick access to information for patients taking Pfizer prescription medicines. By simply scanning or entering the barcode on their prescription medicine pack, patients can access helpful, up-to-date information about their medicine and/or their medical condition. Launched in Australia and with pilots underway to expand this platform around the world, the app is available for free download in Australia from iTunes or Google Play.

**SICKLE CELL DISEASE CLINICAL TRIAL RECRUITMENT**

Sickle cell disease is a devastating illness marked by excruciating pain “crises.” Studying the disease in patients often means intercepting them at the worst of times, in emergency rooms—a big reason why sickle cell clinical trials have often been hobbled by low recruitment and retention rates. To tackle this problem, Pfizer partnered with a health care ethnography firm to “shadow” sickle cell patients in their homes and other places throughout their day to gather real-life insights. We learned more about these patients’ concerns and their strengths, what motivates them to volunteer for clinical trials, and what practices work—and do not work—for recruiting sickle cell clinical trial volunteers. These insights are being used to update Pfizer’s approach to sickle cell patient clinical trial recruitment.

“We need to show patients that we understand their point of view, and to explain better how to consider if a clinical trial may be right for them.”

— Krupa Sivamurthy, M.D., Medical Director, Sickle Cell Disease

PATIENT ENGAGEMENT

EMPOWERING PATIENTS

Pfizer continues to engage with patients, caregivers and the health care community through the public outreach of Chief Medical Officer, Freda Lewis-Hall, M.D. and the Pfizer Medical and research organizations. Dr. Lewis-Hall's appearances on television shows such as *Dr. Phil* and *The Doctors*, together with Pfizer medical information offered on the [Get Healthy, Stay Healthy](#) website, [GetOld.com](#) and social media, connect U.S. audiences with medical expertise, resources and useful tools to help them manage their own and their families' health.



Chief Medical Officer, Freda Lewis-Hall, M.D., appeared on *The Doctors* segment, *Breast Cancer — What You May Not Know But Should*

IN 2014, THERE WERE:

60⁺ MILLION
VIEWS
OF PFIZER MEDICAL INFORMATION
IN BROADCAST MEDIA

13⁺ MILLION
VIEWS
OF PFIZER MEDICAL INFORMATION
ONLINE

ENVIRONMENT

WORKING FOR A SUSTAINABLE FUTURE

At Pfizer, we recognize that embedding environmental sustainability into our business can bring significant value to our company, the people who use our products and the communities we touch.



Building on the successful achievements of our carbon emission reduction and green chemistry programs, we are working to contribute meaningfully to global efforts to reduce human impact on the environment. Throughout the lifecycle of our products, our aspiration is to further:

- reduce our carbon footprint and increase energy efficiency
- decrease dependence on limited resources
- reduce waste

ENVIRONMENT

2020 ENVIRONMENTAL SUSTAINABILITY GOALS*

*Applies to facilities within Pfizer's operational control as compared with a 2012 baseline.

In 2015, we plan to announce additional targets with the potential to drive meaningful environmental improvements across our supply chain.

Our recently revised Climate Change Position Statement can be found [here](#).

ENVIRONMENT

PFIZER CARES – OUR GREEN JOURNEY

Pfizer's environmental stewardship and "green journey" are guided by a sustainability program with four key components we strive to implement: optimizing processes to reduce our environmental footprint across our three goal areas; responding to our customers with innovative, sustainable packaging designs and materials; expanding sustainability efforts across our manufacturing supply chain; and increasing our understanding of our impact on the environment.

Our environmental sustainability program complements our focus on developing new therapies and delivering value. We understand that earning society's trust is essential to our company — that to continue to develop medicines that make people's lives better we must fulfill our stakeholder commitments, be accountable for conducting business responsibly, and create and sustain deep connections with all those who are touched by our work.

For a comprehensive view of our contributions to a sustainable future, see [here](#).





ENVIRONMENT

MANAGING ENVIRONMENTAL RISK

EHS professionals at Pfizer support line management in the identification, management and mitigation of environment, health and safety risks and liabilities. Oversight of environmental compliance is governed by our Environment, Health and Safety Steering Team.

PRODUCT STEWARDSHIP

Environmental responsibility embraces the full product lifecycle. To be a true product steward, we seek to understand and effectively manage the health, safety and environmental risks during the discovery, development, manufacture, use and disposal of our products. This includes efforts to assess and address the issues associated with pharmaceuticals in the environment, encourage the proper disposal of unwanted medicines, and ensure public safety through education and awareness of sharps handling and disposal.

For more information on product stewardship, please see [here](#).

PHARMACEUTICALS IN THE ENVIRONMENT

We are committed to minimizing potential impacts on human health and the environment from the manufacture, use and disposal of our medicines. Pfizer works directly and in partnership with other member companies on trade associations such as PhRMA and EFPIA to ensure relevant science is understood and, where necessary, further advanced to help mitigate such risks.

We encourage proper disposal of unwanted medicines. Actions to reduce improper disposal of expired or unwanted prescription and non-prescription medicines lessens the potential for diversion, reduces the potential for improper use of medication, and helps protect our water. Although studies have indicated that only a small portion of medicines enter the environment through waste disposal,

Eco Restoration Transforming Acquired Site for the Community

Pfizer, working in concert with the local community, is restoring for beneficial use a contaminated site in North Haven, Connecticut, that came to Pfizer as part of the Pharmacia acquisition. The site has not been in use since 1993, when all manufacturing ceased and the U.S. Environmental Protection Agency began investigating the property for environmental damage caused by various chemical plants prior to Pfizer's ownership.

The restoration includes 60 acres, 17 of which are for economic development. The east side of the site is largely for public use as an ecological preserve. An open space and ecological habitat will be created on the banks of the Quinnipiac River, and an interpretative trail will be built to allow school and community groups to study the ecosystem.

At an event to commemorate the project, Senator Richard Blumenthal praised Pfizer and the town of North Haven for their perseverance on this issue and called it a "teachable moment for the entire country." Deborah Szaro, Deputy Regional Administrator, U.S. EPA Region 1, said: "There are few good neighbors left but Pfizer is one of them. The company put up \$152 million to invest in a site they acquired but didn't contaminate."

ENVIRONMENT

LIFECYCLE ASSESSMENT CONFIRMS REDUCED IMPACT OF SMALLER TABLET IN BLISTER PACK

With the help of Quantis, globally recognized experts in lifecycle assessment consulting, we completed a full lifecycle assessment of Pfizer's current version of Atorvastatin, also known as Lipitor.[®] The lifecycle assessment evaluated potential ecosystem quality impact, climate change impact, resource consumption and water usage of two tablet sizes.

Our lifecycle assessment of the smaller tablet in blister packs (available in many markets) identified the following carbon footprint reductions when compared to our larger tablet:^{*}

- Less materials required (42% reduction in non-active pharmaceutical ingredient raw material footprint)
- Less to ship (36% reduction in delivery footprint)
- Less packaging required (11% reduction in packaging material footprint)

In addition, we evaluated our latest manufacturing process improvements, which incorporate the principles of "green chemistry," against our original manufacturing process. Our latest innovative manufacturing process uses enzymes (bio-catalysts), water as a solvent and room temperature reactions. These changes reduced the carbon footprint of the raw materials used in our current Atorvastatin active pharmaceutical ingredient (API) manufacturing process by half when compared to our original manufacturing process.

Through the implementation of improved chemistry, introducing a smaller tablet, and reducing packaging, Pfizer has been able to reduce this product's carbon footprint and other environmental indicators as compared to when we first began making the product.

*The API footprint is the same for both tablet sizes; these reductions are specific to the other aspects of the smaller tablet.

