

CEO LETTER

To Our Shareholders

“In 2013, Pfizer achieved solid results for patients, consumers, and shareholders by maintaining our focus on developing new therapies, driving growth, and delivering value.”

Ian C. Read
Chairman and CEO



2013: Keeping Our Commitments, Continuing Our Momentum

Pfizer’s performance in 2013 is rooted in priorities and strategies we put in place three years ago to address Research & Development (R&D) productivity and create greater shareholder value. The actions we take and business decisions we make across every market continue to be guided by four strategic imperatives. They are: improving the performance of our innovative core, making the right capital allocation decisions, earning greater respect from society, and creating a culture of ownership among our colleagues.

In 2013, thanks to the strong execution by approximately 78,000 Pfizer colleagues, we advanced each of these imperatives and took another step forward toward achieving our mission of making Pfizer the world’s premier, innovative biopharmaceutical company. Here are some of the notable highlights for 2013.

Continued Transformation of Our Innovative Core

Over the past three years we have transformed the ways we discover, develop and commercialize new medicines. In 2013, we launched two important new therapies for patients — Xeljanz, an oral therapy for rheumatoid arthritis, and, with our partner Bristol-Myers Squibb, Eliquis, a new approach to stroke prevention. In February 2014, a new Pfizer product became available: Duavee, a novel therapy for relief of moderate-to-severe hot flashes associated with menopause, and to prevent osteoporosis following menopause; a full promotional roll-out is planned for the end of April of this year. These medicines are part of a new wave of therapies taking shape in our R&D pipeline. We continued to focus our research on the therapeutic areas that we believe have the greatest scientific and commercial potential. Today our pipeline is the strongest it has been in recent years.

In the area of **inflammation and immunology**, we have a number of Phase 2 and Phase 3 studies underway to leverage the science behind Xeljanz and other novel investigational therapies that target the root causes of a number of immune diseases where new and more effective therapies are greatly needed, including ulcerative colitis, Crohn’s disease, psoriasis, psoriatic arthritis, ankylosing spondylitis, atopic dermatitis and lupus.



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Pfizer has longstanding strength in the science of **cardiovascular and metabolic diseases**; that strength is reflected in our pipeline. In 2013, we moved into Phase 3 for bococizumab, which is a new monoclonal antibody aimed at lowering LDL cholesterol, sometimes referred to as the “bad” blood lipid, and ertugliflozin, for the treatment of type 2 diabetes, through a collaboration with Merck. Among other medicines in development are additional indications for Eliquis in preventing venous thromboembolism (VTE) in orthopedic patients in the United States, and VTE treatment in the United States and Europe, with our partner Bristol-Myers Squibb; and a novel compound for diabetic nephropathy. We also have several additional medicines in early development for diabetes that have potential as monotherapies or combination treatments.

In **neuroscience and pain**, our investigational abuse deterrent formulation of oxycodone hydrochloride and naltrexone, called ALO-O2, met its primary efficacy endpoint in a Phase 3 study of patients with moderate-to-severe chronic low back pain. We are striving to address the significant unmet needs in neuroscience and pain, and we have several new molecules in early-stage clinical development for devastating conditions such as schizophrenia, Parkinson’s disease, Alzheimer’s disease and Huntington’s disease – areas of tremendous unmet medical need.

In **oncology**, we continue to build a strong portfolio of potential cancer therapies, including palbociclib for breast cancer – the most common type of cancer among women. In February 2014, we announced that a Phase 2 study of palbociclib had positive top-line results in patients with certain kinds of advanced breast cancer. We believe this therapy has the potential to change the standard of care for advanced breast cancer patients. We have additional studies underway of palbociclib, including two Phase 3 studies in advanced breast cancer, a Phase 3 study in advanced breast cancer sponsored by the Spanish Breast Cancer Research Group Foundation, and a Phase 3 study sponsored by the German Breast Group in patients with early breast cancer at a high risk of recurrence. Pre-clinical and early-phase studies are also underway to evaluate palbociclib in other tumor types, including melanoma, lung cancer and head and neck cancer.

We also have a promising early-stage oncology pipeline. Early clinical data suggest the potential of our smoothed protein inhibitor, or “SMO” inhibitor, to treat a range of hematologic diseases by blocking cancer cell growth and survival. Another promising early-phase asset is from our immuno-oncology program, which includes investigational therapies that harness the body’s immune system to treat disease. The asset targets a protein that is involved in the regulation of immune cell proliferation and survival. We are studying this asset both as a single therapy and in combination with other therapies, such as Merck’s investigational anti-PD1 therapy, also an immuno-oncology agent. The study of novel immuno-oncology combinations is an important next frontier in identifying more efficacious treatment options for cancer patients.

We have a growing portfolio of **preventative and therapeutic vaccines**. Among the most promising is a vaccine that may stimulate the body to ward off the *Staphylococcus aureus* microbe, a common bacteria that is becoming increasingly resistant to antibiotics. A recently concluded study showed encouraging signals that our vaccine elicits positive immune response, and we anticipate sharing this data at a medical congress in the first half of 2014. We are also encouraged by the levels of immune response and safety data for our meningitis B vaccine now in Phase 3 development and our vaccine for *Clostridium difficile*, one of the most difficult to

Our Purpose
Innovate to Bring
Therapies to Patients That
Significantly Improve
Their Lives

Our Mission
To Be the Premier Innovative
Biopharmaceutical Company



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treat hospital and assisted-living facility acquired infections. Beyond prophylactic vaccines to prevent acute infections, we are exploring potential new therapeutic vaccines to treat allergic asthma and nicotine addiction, both of which are in early stage clinical development.

We also advanced our pipeline assets in **rare diseases**, including initiating a late-stage program for Tafamidis in adults with symptomatic transthyretin cardiomyopathy, the first study of its kind for this rare, progressive and universally fatal condition. We are working with our partner GlycoMimetics to advance rivipansel for treating vaso-occlusive crisis, a common and painful complication of sickle cell disease. We also have a program in Duchenne muscular dystrophy.

Also of note is our work in **biosimilars**, which are highly similar versions of approved and authorized biological medicines. We see biosimilars as a growth area that complements Pfizer's depth of expertise in biopharmaceutical science, and we have built one of the leading biosimilar pipelines in our industry, with a particular focus on oncology- and immunology-related diseases. We have five key biosimilar assets in different stages of development, which, if approved, we plan to commercialize when the patents expire on the original molecules.

We have enhanced our progress in transforming our innovative core through research collaborations. In 2013, we expanded our Centers for Therapeutic Innovation (CTI) initiative beyond biologics to small molecules through collaborations with the University of California-San Francisco and Beth Israel Hospital in Boston. CTI puts Pfizer scientists alongside academic researchers in pursuit of drug and vaccine discovery. Additionally, we extended the CTI program to encompass patient foundations, including the JDRF – the leading global organization funding type 1 diabetes research, as well as the Alliance for Lupus Research. The continued evolution of our R&D model also has strengthened our longstanding collaboration with the U.S. National Institutes of Health (NIH) through new pre-competitive partnerships. And, our focus on precision medicine is yielding promising results, including in neuroscience research, where we are advancing a new effort to map the brain circuitry to specific functions such as motor skills, cognition, and mood. This effort already has led us to a promising early-stage program on new therapies in Parkinson's disease and schizophrenia. We also have programs for advancing novel precision medicine cancer drugs for potential subsets of lung and breast cancers, combining drugs and diagnostics.

We are on the right path to having a pipeline that is both robust and sustainable, offering biomedical innovations that patients and payers will value.

Capital Allocation Decisions That Drive Total Shareholder Return

Our financial and operational performance was strong in 2013. We met or exceeded every element of our financial guidance due in large measure to the strong operational achievements of the business. Specifically, we saw growth in some of our branded pharmaceuticals, including Lyrica and Celebrex in the United States and Enbrel outside of North America, and solid revenue growth by several businesses, including 29% operational growth in oncology.

As a large, global business with significant cash flow, one of our imperatives is to continually review and assess the best use of our capital to maximize total shareholder return. In 2013 our efforts at effective expense discipline yielded

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.

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year-over-year operational savings in adjusted R&D and Selling, Informational and Administrative expenses* of approximately \$1 billion. In addition, we took major steps to create significant value for shareholders, generating approximately \$17.3 billion in after-tax value through the separation of Zoetis, our animal health business. Further, we returned nearly \$23 billion to shareholders in share repurchases and dividends in 2013 – bringing the total cash returned to shareholders over the last three years to approximately \$53 billion – and, in December 2013, we announced an 8% increase in our quarterly dividend for the first quarter of 2014, reflecting both our continued commitment to returning capital to shareholders and our confidence in the business.

To sharpen our focus on maximizing growth, we started 2014 with a new commercial operating structure with three global commercial businesses. The Global Innovative Pharmaceutical business is focused on branded medicines and includes many of the new innovative products coming from the pipeline. The Global Established Pharmaceutical business is a large profitable business with opportunities in both developed and emerging markets. It has a diverse portfolio of medicines that are no longer patent protected or are close to losing their patent protection. The Vaccines, Oncology and Consumer Healthcare business comprises three separate, distinct businesses, each of which has the potential for steady growth worldwide.

This new commercial structure recognizes the essential global nature of each business, reflects the way we compete in markets around the world, and is designed to help us realize the company's full potential for creating greater shareholder value. Every Pfizer colleague understands that making the right decisions to maximize value and enhance shareholder returns is everyone's responsibility – that all colleagues play a role in how the company uses its capital resources, and that operational performance strongly influences financial performance.

Earning Greater Respect from Society: Integrity, Trust and Building Relationships

Health care providers, regulators, and patients look to Pfizer to deliver medicines and vaccines that make people's lives better. By earning their trust, we also gain greater respect from society. We have multiple efforts underway to advance this critical imperative.

We have been recognized for a wide range of corporate responsibility programs, especially our collaboration with the International Trachoma Initiative, now in its 15th year, working to eradicate blinding trachoma by 2020. Additionally, we remain committed to making our medicines widely available through a series of patient access programs, such as Pfizer Helpful Answers – a U.S. initiative that provides our medicines for free or at significant savings to uninsured and underinsured patients who qualify. Also in 2013, Pfizer and the GAVI Alliance (formerly the Global Alliance for Vaccines and Immunization) announced Pfizer's commitment to supply up to an additional 260 million doses of Prevenar 13 to help protect infants and young children in the world's poorest countries from pneumococcal disease. Pfizer's Advance Market Commitment supply agreements with GAVI now encompass up to 740 million doses of Prevenar 13 through 2025, made available on an accelerated, affordable and sustainable basis to help reduce morbidity and mortality from pneumococcal disease and prevent an estimated 7 million childhood deaths by 2030.

Transparency is essential to trust, and Pfizer has taken a leadership role in the industry concerning the access and sharing of clinical trial results. Late in 2013, we announced a policy that simplifies and broadens access to information gathered

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in Pfizer-sponsored clinical trials. While for several years we have published the results of clinical trials we file with regulators, this expanded policy enables the sharing of anonymous patient-level data from recent Pfizer-sponsored studies with qualified investigators outside the company, upon their request. We are also providing, in easy-to-understand language, information on clinical trial results to study participants.

Our commitment to quality is exemplified by the work of Pfizer Global Supply, which has responsibility for our worldwide manufacturing and distribution. In 2013, Pfizer's leadership in supply chain quality and reliability was showcased by the successful passage of track-and-trace legislation in the United States, which we strongly supported. This new law will help prevent counterfeit medicines from reaching patients and require that prescription drug packaging utilize technologies that can verify a product's source and distribution history from production to patient use.

In 2013, we sought to create deeper connections with people who share our goal of fostering a healthy society. We continued our multi-year initiative called "Get Old," where we are forging a richer societal dialogue on aging, and increased the public outreach of our Chief Medical Officer, Dr. Freda Lewis-Hall, to share health and medical information in ways that encourage people to take charge of their health care. We have gained recognition from external stakeholders and increased the perception of Pfizer as "honest and trustworthy" among people exposed to these programs.

Also last year, we continued our strong, global compliance training programs, which emphasize that every colleague is responsible for always doing the right thing and for understanding the important legal and ethical issues that affect the way we do business. All Pfizer colleagues know that by doing our jobs with integrity every day, society will trust us to develop medicines that make people's lives better.

"We continue to focus our research on the therapeutic areas that we believe have the greatest scientific and commercial potential. Today our pipeline is the strongest it has been in recent years."

A Sustained Ownership Culture — What Can Make Pfizer Truly Different

Our imperative to create and sustain a culture of "ownership" — where all colleagues are energized and engaged in the future of the company — has the potential to differentiate us from our competitors. In 2013, we made significant progress in building one unified culture we call OWNIT!, which has had a positive impact on how colleagues interact with each other, engage in forthright and open dialogue, and take responsibility for actions and results. OWNIT! is helping colleagues take appropriate thoughtful risks with an innovation mindset, challenge prevailing opinions and assumptions, and make better and quicker decisions.



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Throughout the year, colleagues brought forward a range of new, highly creative approaches that demonstrated how an ownership culture is helping to drive our operational performance.

For example, R&D colleagues took an innovative approach defining the profile of a compound for the treatment of type 2 diabetes that helped result in the formation of a joint venture for advancing this potential treatment. Within what is now our Global Innovative Pharmaceutical business, a team looked at the challenge of detecting fibromyalgia – a complex chronic pain condition characterized by widespread pain, fatigue and other symptoms – and created a new methodology that uses electronic medical records to identify variables associated with a diagnosis of fibromyalgia. The commercial team in Portugal developed an innovative contracting approach that helped lead to significant above-market performance for Enbrel in certain accounts.

Continuing Our Momentum

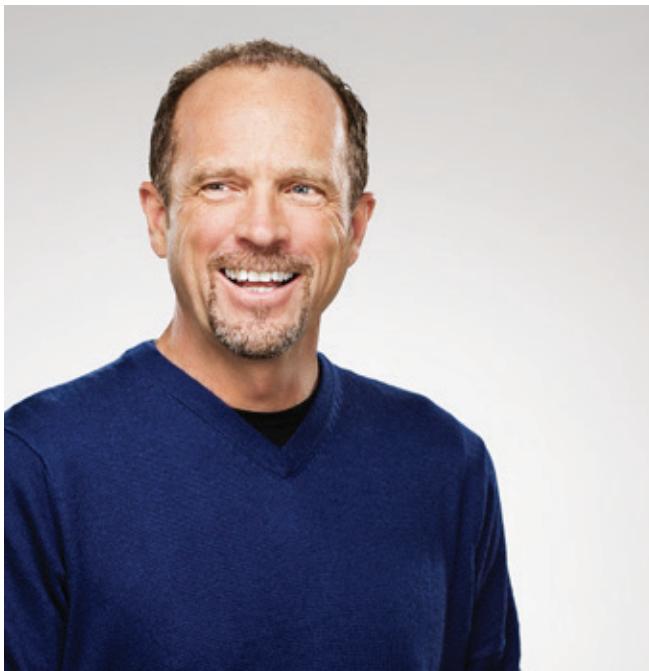
2013 was another outstanding year for our company, our shareholders and the patients we strive to serve. We finished the year strongly, with solid momentum across the business in the face of an uncertain global economy and changes in how health care is being financed and delivered around the globe.

We are making clear progress towards achieving our mission of becoming the premier, innovative biopharmaceutical company. As we continue on our journey, all of us at Pfizer are thankful for your ongoing confidence. We remain sharply focused on maximizing the value we create for society and our owners.

Sincerely,

Ian C. Read
Chairman and CEO
February 28, 2014

*See the Company's Annual Report on Form 10-K for the year ended December 31, 2013 for the definition of "adjusted income" and for reconciliations of 2013 "adjusted income" and "adjusted diluted earnings per share" to 2013 net income attributable to Pfizer Inc. and diluted earnings per share attributable to Pfizer Inc. common shareholders, respectively. "Adjusted diluted earnings per share," "adjusted cost of sales," "adjusted selling, informational and administrative expenses" and "adjusted research and development expenses" are income statement line items prepared on the same basis as, and are components of, the "adjusted income" measure.



“I fight.”

“I was in the waiting room. My lung cancer was back, and the prognosis was grim. And they told me my oncologist was delayed for 90 minutes. So I started looking things up on my smart phone. That’s when I first heard about crizotinib, which became Xalkori. Suddenly, 90 minutes wasn’t enough! When I got called in, I asked to be tested for the ALK gene.

“As a patient, you have to fight with everything you’ve got. It’s up to you, your faith, your strength, your focus. And you need to know what’s out there. That’s why I’ve started Surviveit.org. I want to help people like I’ve been helped. I’ve been blessed. Thanks to Pfizer, I got to see my wife go back to college, my granddaughter’s second and third birthdays, my son marry the love of his life, my stepson win a state championship. I am so grateful to be able to thank the people who developed this drug.”

Matt Ellefson

Xalkori patient and founder of surviveit.org

Precision Medicine at Work

Xalkori® (crizotinib) is a kinase inhibitor indicated for the treatment of patients with metastatic non-small cell lung cancer (NSCLC) whose tumors are anaplastic lymphoma kinase (ALK)-positive as detected by an FDA-approved test. Pfizer was granted Fast Track designation by the FDA for Xalkori for ALK+ NSCLC in December 2010. The Fast Track designation process is designed to facilitate development and expedite FDA review of drugs that treat serious or life-threatening diseases and demonstrate the potential to address

unmet medical need. In January 2011 Pfizer announced it had initiated the rolling submission of a New Drug Application (NDA) for Xalkori, which was facilitated by the Fast Track designation. In August 2011 Xalkori was granted accelerated approval due to the critical need for new agents for people living with metastatic ALK+ NSCLC. In late 2013, the FDA granted regular approval, marking the conversion of the previous accelerated approval. In October 2012 the European Medicines Agency granted conditional marketing

authorization for Xalkori for the treatment of adult patients with previously-treated ALK+ advanced NSCLC. Xalkori has received approvals in more than 60 countries, including Canada, China, Korea, Japan and Australia.



Innovating Treatments That Improve Lives

Leading Medicines

Our Top 10 Best Selling Medicines in 2013

<p>Lyrica (pregabalin) \$4,595 million</p>	<p>Prevnar 13/ Prevenar 13 (pneumococcal polysaccharide conjugate vaccine) \$3,974 million</p>	<p>Enbrel Outside the U.S. and Canada (etanercept) \$3,774 million</p>
<p>Celebrex (celecoxib) \$2,918 million</p>	<p>Lipitor (atorvastatin) \$2,315 million</p>	<p>Viagra (sildenafil) \$1,881 million</p>
<p>Zyvox (linezolid) \$1,353 million</p>	<p>Norvasc (amlodipine besylate) \$1,229 million</p>	<p>Sutent (sunitinib malate) \$1,204 million</p>
<p>Premarin Family (conjugated estrogens) \$1,092 million</p>		

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



LEADING MEDICINES

Noteworthy in 2013 Duavee Team Owns Accelerated Approval

The U.S. FDA approved DUAVEE™ (conjugated estrogens/ bazedoxifene) 0.45mg / 20mg tablets, a novel therapy for women with a uterus, for the treatment of moderate-to-severe vasomotor symptoms associated with menopause and the prevention of postmenopausal osteoporosis.

DUAVEE was approved by the FDA within the projected timeframe established by the new Prescription Drug User Fee Act (PDUFA) V process thanks to the Pfizer Asset team's ownership of the process. The team reinvigorated efforts within Pfizer and

partnered closely with the cross functional and medical/clinical teams to help shape and optimize the label that was ultimately approved by the FDA. Their work has culminated in a great brand platform that has strong and aligned enthusiasm to propel the launch of this exciting new therapy to patients who may benefit from it.

Noteworthy in Our Portfolio

Bosulif
(bosutinib)

Eliquis
(apixaban)

Inlyta
(axitinib)

Quillivant XR
(methylphenidate HCl)

Xalkori
(crizotinib)

Xeljanz
(tofacitinib)

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

LEADING MEDICINES



PATIENT SAFETY

Advancing Patient Care and Safety

Pfizer is a leader in both medical research and in bringing meaningful and helpful information derived from that research to patients, health care professionals, caregivers and others with a stake in better medicine. We also continue to invest in new tools and technologies that help physicians and other health care professionals improve patient care and ensure patient safety.

"Patient safety is a core value and our **absolute first priority** — from the moment a compound is cleared for clinical trials, to its approval by regulators for use by patients, through its manufacture and distribution, and for as long as it is for sale and in use anywhere in the world."

Freda Lewis-Hall, M.D.
Chief Medical Officer

Watch Dr. Freda Lewis-Hall speak to many issues concerning your health and well-being at gethealthystayhealthy.com

Safe Medicine Use Campaign Against Counterfeiting

Pfizer and its partners around the world have joined forces in an effort to ensure that patients get genuine medicines and vaccines, not counterfeits. The Safe Medicine Use campaign is provider led, consumer focused and government engaged.

In India, the campaign launched with endorsement by the government and various local and international health professions groups. Consumer outreach focused on working women with families, encouraging them to choose medicines with the same care that they use when choosing food for the family table. The U.S. campaign, focused on oncology medicines, is slated to be launched in 2014 in conjunction with the Centers for Disease Control and Prevention.

Counterfeit medicines are easy to make and pose a serious public health risk. To protect patients, Pfizer works very closely with national and international law enforcement authorities, health care providers and multinational coalitions to fight the counterfeiting of medicines.

OUR VACCINES

“I thrive.”

“I don’t want anyone to have to go what I went through. There was no meningitis-B vaccine when I was an adolescent. I spent ten months in the hospital, lost both my legs below the knee. But I’ve also been given a lot in life, and want to give back. I am inspired by all the hard work Pfizer is putting into this. I talk to a lot of people about this disease, and I can’t wait to be able to tell every family that they’ll be able to protect themselves against this terrible disease.”

Kayla St. Pierre
Nursing School Applicant



Meningitis-B

Meningococcal meningitis-B disease is a devastating, potentially-fatal, infectious disease that typically strikes infants, adolescents and young adults, and tends to spread more quickly where large groups of people gather together. College students living in dormitories and military personnel are at increased risk for meningococcal disease, including meningitis. Serogroup B is one of five serotypes of the bacterium *Neisseria meningitidis* (A, B, C, Y and W) responsible for the majority of meningococcal disease worldwide. There is currently no vaccine against serogroup B approved in the U.S.

In the U.S., about 4,100 cases of bacterial meningitis, including 500 deaths, occurred each year between 2003-2007.

Source: Thigpen MC, Whitney CG, Messonnier NE, Zell ER, Lynfield R, Hadler JL, et al. Emerging Infections Programs Network. Bacterial meningitis in the United States, 1998-2007. N Engl J Med. 2011;364:2016-25.

OUR VACCINES

Ushering in a New Era of Vaccine Innovation

Pfizer is building on our world-leading Prevnar franchise, to expand the benefits of vaccines to more patients across ages and geographies. This includes tackling deadly adult and adolescent infectious diseases, and evaluating therapeutic vaccines for chronic disease and conditions.



We are leveraging leading technology in vaccine design and conjugation in an effort to provide preventative solutions to complex, difficult-to-treat diseases. Currently, we are conducting clinical trials with new vaccines designed to prevent the deadly infections of meningococcal serogroup B, hospital-acquired *Staphylococcus aureus* and *Clostridium difficile* associated diseases.

We are also exploring the power of novel therapeutic vaccines to provide long-lasting treatment benefits for chronic conditions and diseases such as smoking addiction and allergic asthma. Vaccines can generate effective levels of specific antibodies in the body that could prove beneficial for managing these difficult conditions.

The Value of Vaccines

Vaccines are one of the greatest public health advances of all time, resulting in the control, elimination or near-elimination of numerous infectious diseases that have plagued humankind. Immunization has generated tremendous value by preventing diseases and sustaining healthy communities. For every \$1.00 the U.S. spends on childhood vaccinations, we save \$10.20 in disease treatment costs.¹

1. Centers for Disease Control and Prevention (CDC). Fact Sheet Immunizations and Respiratory Diseases. 2010. Available at: www.cdc.gov/fmo/topic/_budget_information/factsheets/IRD_Factsheet.pdf. Accessed October 29, 2013.



OUR VACCINES

Meningococcal B Vaccine Candidate

Our clinical vaccine candidate to prevent Meningitis-B recently completed Phase 2 trials, and we anticipate sharing results of the study data at a key medical congress in the first half of 2014. Our investigational vaccine candidate is currently being tested in Phase 3 trials. Of note, our bivalent vaccine contains two protein components that elicit functional antibodies in immunized individuals that are broadly active against meningococcal B disease causing strains. We are encouraged by the functional antibody responses and tolerability data seen to date. When complete, our clinical development program will have studied more than 20,000 participants.



Prevenar 13/ Prevnr 13

Prevenar 13, or Prevnar 13 as it is called in the U.S., Canada and Thailand, is the most widely used pneumococcal conjugate vaccine in the world, and more than 640 million doses of Prevenar 7/Prevenar 13 have been distributed worldwide. Prevenar 13 was first introduced for use in infants and young children in December 2009 in Europe, and is now approved for such use in more than 120 countries worldwide, including the U.S. and Japan. In addition, the vaccine is approved for use in adults 50 years of age and older in more than 90 countries, including the U.S.

Recently, Prevenar 13 was approved in the EU for use in adults 18 to 49 years of age, making it the only pneumococcal vaccine in the EU approved to help protect against invasive pneumococcal disease from infancy through adulthood. In the U.S., we announced results from our landmark, Phase 4, Community-Acquired Pneumonia Immunization Trial in Adults (CAPiTA), and are working with government agencies, including U.S. and worldwide regulatory authorities and vaccine-recommending committees, to share the CAPiTA data in order to inform decisions regarding potential label and recommendation updates.

RESEARCH & DEVELOPMENT



“I investigate.”

“There is great beauty in science and in the research we do. When we find or make a compound with a novel mechanism of action for a disease that affects millions, and our compound shows a tolerability and efficacy profile that could lead to a best-in-class therapy, it is breathtaking. And the greatest reward, if we can help bring this new medicine to the world, is knowing you’ve improved the lives of the people suffering from this disease, compared to what was previously possible.”

Neeta B. Amin, Pharm.D.
Clinical Lead, CVMED Research Unit,
Pfizer Worldwide R&D

RESEARCH & DEVELOPMENT

Strengthening Our Innovative Core

R&D Priorities

We continue to transform our R&D approach and capabilities to position Pfizer for sustainable innovation and productivity.



Three years after launching a comprehensive R&D turnaround effort, we are working toward a future where R&D is delivering value, both for our shareholders and for the patients who are counting on us. By collaborating with a range of partners in new ways, instilling greater business discipline, end-to-end portfolio management, and leveraging emerging technology platforms, we are advancing our purpose of innovating to bring new therapies to patients.

From discovery through commercialization, Pfizer is focused on aligning our portfolio with priority therapeutic areas where we bring cutting-edge capabilities in medicine and vaccine design and development.



RESEARCH & DEVELOPMENT

Pre-Proof of Concept:

Inventing the Highest Potential Candidate Medicines and Vaccines

In the pre-Proof of Concept/invention phase, we have three key R&D priorities:

1

Deliver the Portfolio

Integrating science and business, we continue to focus on areas where we can deliver the greatest commercial impact and meet significant patient needs including:

- Immunology and Inflammation
- Oncology
- Cardiovascular and Metabolic Diseases
- Neuroscience and Pain
- Vaccines
- Rare Diseases

2

Nurture Leading Capabilities

We continue to invest in innovative platforms, technologies and partnerships that position Pfizer for sustainable future leadership, for example:

- Our vaccine development program now includes therapeutic vaccines, with the potential to target chronic diseases such as asthma, addiction and cancer.
- We have a leading platform in next-generation antibody drug conjugates, which are targeted therapies that combine the specificity of an antibody with the potency of small-molecule cancer chemotherapy.
- Pfizer is also applying next-generation technology to enhance selectivity of small molecules to target specific tissues and deliver therapy to localized areas.
- Our advancing Precision Medicine approach uses cutting-edge science, biology and medical knowledge to select the right targets, develop the right therapy/combination therapy and identify the groups of patients who are more likely to respond to a specific therapy.

3

Advance the R&D Ecosystem of the Future

Key to expediting the translation of science into breakthrough therapies is driving greater, deeper and stronger collaborations across the health care landscape. We are actively supporting the emergence of a highly networked ecosystem.

We work to advance new models of partnerships with creativity, flexibility and openness to deliver innovation quickly, regardless of where the talent and resources live. This includes working with patient foundations, patients, governments, payers, health care professionals, academia and other leading biopharma companies.

RESEARCH & DEVELOPMENT

Post-Proof of Concept:

Developing Medicines for Maximum Value and Impact in the Real World

A critical part in the process of bringing new therapies to patients is clinical development — the study of potential new therapies in humans. Pfizer is committed to enhanced clinical and regulatory quality, and compliance to build trust among key stakeholders, including patients and payers. We work with payer organizations to ensure our medicines are valued and reimbursed appropriately, and with regulatory authorities around the world to meet and maintain their standards.

Clinical Innovation

Pfizer has taken an early leadership position in creating a discipline around Clinical Innovation, ensuring we are taking advantage of cutting-edge tools, approaches and partnerships to ensure our clinical trials are executed with optimal quality, speed and agility. Pfizer's Clinical Innovation investments and initiatives are focused on patient engagement, making work easy for sites and leveraging real world data.



Integrated Regulatory & Safety

Patient safety is a paramount concern for Pfizer, from the moment a new compound is discovered, and for as long as a medicine is prescribed. It is our ethical and regulatory responsibility to monitor the safety of our medicines everywhere they are marketed. Once a drug compound is approved, we continue to monitor its safety and work with governments and others to secure the supply chain and prevent counterfeiting.

Key Programs in Registration / Phase 3

- Xeljanz® (tofacitinib): Ulcerative Colitis, Psoriasis (oral), Psoriatic Arthritis
- Palbociclib: Advanced Breast Cancer (1st Line & Recurrent), High Risk Early Breast Cancer
- Prophylactic Vaccine for Meningococcal Serogroup B
- PCSK9 Inhibitor (bococizumab/RN316): Hyperlipidemia
- Ertugliflozin: Type 2 Diabetes (in collaboration w/ Merck)
- Trastuzumab: Breast Cancer

Key Programs in Phase 2

- Xeljanz® (tofacitinib): Crohn's Disease, Ankylosing Spondylitis, Psoriasis (topical), Atopic Dermatitis
- Anti-IL-6 Antibody: Crohn's Disease, Lupus
- Anti MadCAM: Crohn's Disease, Ulcerative Colitis
- PDE5 Inhibitor: Diabetic Nephropathy
- CCR2/5 Antagonist: Diabetic Nephropathy
- Inlyta®: Hepatocellular Carcinoma
- PI3K/mTOR Inhibitor: Colorectal Cancer
- ALK-1 Inhibitor mAb: Hepatocellular Carcinoma
- SMO Inhibitor: Acute Myeloid Leukemia
- Prophylactic Vaccine for *Staphylococcus Aureus*
- GMI-1070 (Rivipansel): Sickle Cell Disease
- PDE10 Inhibitor: Huntington's Disease, Adjunctive Treatment for Schizophrenia



RESEARCH & DEVELOPMENT

Advancing Our Pipeline

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



View the latest pipeline on pfizer.com

Programs in Clinical Trial or Registration

as of February 28, 2014



RESEARCH & DEVELOPMENT



Improving Clinical Trials

Much of the cost of developing a new medicine or vaccine is found in clinical development — the long, highly regulated process, managed by independent experts, of determining if a proposed product is safe and effective. Clinical trials may run from the tens of millions of dollars to one billion dollars or more. Pfizer is committed to improving the effectiveness and efficiency of clinical trials, while protecting the safety and interests of clinical trial volunteers. We recognize that clinical trials and those involved in them play a vital and heroic role in bringing new breakthroughs to patients.

Broadening Access to Information from Clinical Trials

Recently, we simplified and broadened access to information gathered in Pfizer-sponsored clinical trials, expanding upon our established methods of clinical trial information sharing. Qualified researchers now have access to anonymized patient-level data upon request via our INSPIIRE (Integrated System for Pfizer Investigator Initiated Research) public web portal for investigator-initiated research (iirsubmission.pfizer.com). An external Independent Review Panel will rule on any denied requests. We also are publishing, on pfizer.com, anonymized synopses of clinical study reports filed with regulatory

agencies for approved products. Overall, we are working hard to protect patient privacy while allowing qualified researchers to access data for further research.

New trial participants can receive lay-language summaries of clinical trial results in countries where regulations permit. Pfizer is also piloting the use of “Blue Button®” technology (launched by the U.S. Departments of Veterans Affairs and Health and Human Services), to enable trial participants to download their own electronic clinical data.

Pfizer's updated policy on clinical trials meets or exceeds the “Principles for Responsible Data Sharing” issued by the Pharmaceutical Research and Manufacturers of America (PhRMA) and the European Federation of Pharmaceutical Industries and Associations (EFPIA) in July 2013.

The full version of Pfizer's updated clinical data access policy and related information, including the data request portal, are available at [http://www\(pfizer.com/trialdataandresults](http://www(pfizer.com/trialdataandresults)).



Clinical Innovation

Pfizer has created a discipline around Clinical Innovation, focused on making 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 such trials. We are also using mobile health, social media and health information technology to ensure that clinical trials can be conducted most effectively by the thousands of independent researchers we rely on for expertise.

To enhance these efforts, we also participate in key industry collaborations that seek to improve the clinical trial process. For example, Pfizer is a founding member of TransCelerate BioPharma Inc., a novel non-profit partnership of 10 major biopharmaceutical companies working to develop shared solutions to common research and development challenges.

Investigating with Integrity

We conduct our clinical trials, wherever they take place, to the same ethical standards and comply with applicable laws and regulations to ensure we fully protect the rights and welfare of our clinical trial participants around the world. In 2012, we completely re-engineered our clinical trial processes. Our new process integrates well-known quality management principles such as "quality by design" into the process. We have also narrowed the number of contract

research organizations we use, so that we can increase vigilant oversight. As part of this quality process, we routinely conduct thorough inspections of clinical trial sites and audit the data generated in studies, to assure patient safety, data integrity, protocol adherence and regulatory compliance.

R&D COLLABORATIONS



“I collaborate.”

“We are excited to collaborate with Pfizer in our search for better treatments and a cure for cystic fibrosis. The Cystic Fibrosis Foundation has been a pioneer in venture philanthropy — a drug development model that provides funding and scientific resources to allow biopharma research teams to bring full and sustained focus to this disease. We have been impressed with Pfizer’s science and their chemistry — and together we expect great things from this relationship, including the next generation of breakthrough drugs. We are still early in the process and there’s a long way to go, but this collaboration represents important progress for CF patients and their families.”

Robert J. Beall, Ph.D.,
President and CEO,
Cystic Fibrosis Foundation



Partnering on Cystic Fibrosis

Our research collaboration with Cystic Fibrosis Foundation Therapeutics, Inc., the nonprofit drug discovery and development affiliate of the Cystic Fibrosis Foundation, is designed to speed potential therapies that target the most common underlying causes of the disease, and strengthens Pfizer’s position in developing therapies that help “correct” the action of mutated proteins.

R&D COLLABORATIONS

Creating an Ecosystem of Innovation

External collaboration is critical to advancing our R&D strategy and expediting new medical breakthroughs. We continue to work with a broad array of organizations to connect the assets and capabilities that have the potential to speed the development of new medicines for patients.

Working with Patient Groups

Innovative collaborations between industry and patient organizations are seen as increasingly critical in expediting the translation of basic science into potential new treatments. Patients have long been powerful advocates on the care side of the continuum. Now, they are increasingly involved in earlier stages of R&D to provide critical guidance, investment and partnership. At Pfizer, our R&D teams work with patient foundation partners to help de-risk early stages of research, prioritize endpoints, inform clinical trial recruitment and provide insight into disease. Today, we're partnering with groups devoted to a range of patient needs including the Cystic Fibrosis Foundation, CHDI Foundation (Huntington's disease), The Michael J. Fox Foundation for Parkinson's Research, Alliance for Lupus Research, the JDRF and the Melanoma Research Alliance.





Examples of Collaborations

CTI Targets Lupus

The Alliance for Lupus Research and Pfizer's Centers for Therapeutic Innovation (CTI) are partnering to discover and develop new therapies for patients living with lupus. As part of this first-of-its-kind collaboration in lupus, we will jointly support novel translational research projects driven by leading academic medical centers within the CTI network.

CTI Expands into Small-Molecule Research with UCSF

Pfizer is extending its partnership with University of California, San Francisco (UCSF) through CTI to begin developing small-molecule drug candidates. This partnership provides investigators from UCSF with access to Pfizer's industry-leading small-molecule drug development capabilities, working side-by-side with Pfizer scientists with the goal of jointly translating promising basic research into drug candidates, which have the potential to bring innovative new therapies to patients.

Predicting and Treating Kidney Failure in Type 2 Diabetes

Pfizer, Eli Lilly and Company and Joslin Diabetes Center have come together to identify biomarkers for predicting kidney disease in patients with Type 2 diabetes. This is the first time two pharmaceutical companies have joined forces with Joslin, the world's leading diabetes research and clinical care organization, in a co-funded research effort of this kind. The collaboration is designed to accelerate research aimed at predicting kidney failure in patients with Type 2 diabetes and developing potential ways to treat and prevent this complication of the disease.

Treating Complications of Obesity and Diabetes

We are collaborating with Sanford-Burnham Medical Research Institute to identify new therapeutic targets for preventing and treating complications of obesity and diabetes. The team will utilize novel screening tools including systems biology approaches and technologies developed at Sanford-Burnham with the aim of discovering new therapeutic strategies for reducing insulin resistance in obesity and diabetes. Investigators will utilize Sanford-Burnham's Conrad Prebys Center for Chemical Genomics to screen for new relevant targets using investigational compounds from Pfizer, as well as evaluate compounds previously identified from the National Institute of Health chemical library, in the interest of identifying novel therapeutic targets for the treatment of diabetes.

Strategic Collaboration in Cancer Immunotherapy

Pfizer entered into a partnership with The University of Texas MD Anderson Cancer Center to develop immune-based approaches to cancer treatment, the first agreement made through MD Anderson's Moon Shots Program immunotherapy platform. The partnership is designed to accelerate the progress of immune-based treatments to cancer patients and to more efficiently identify new combination therapies, as well as biomarkers to guide and monitor treatment.

Partnering with Biotech on Novel Technologies

We have entered into a global collaboration with BIND Therapeutics, a clinical-stage biopharmaceutical company developing a new class of highly selective targeted and programmable therapeutics called Accurins™, which have the potential to improve patient outcomes in the areas of oncology, inflammatory diseases and cardiovascular disorders. The collaboration is focused on the development and commercialization of Accurins utilizing select small molecule targeted therapies.



R&D COLLABORATIONS

Exploring Innovative Technologies for Neuroscience Research

Pfizer entered into collaboration with Akili Interactive Labs Inc. to test the ability of Akili's mobile video game platform to detect cognitive differences in healthy elderly people at risk of developing Alzheimer's disease. As part of the collaboration, we will conduct a clinical trial that will evaluate approximately 100 healthy elderly subjects with and without the presence of amyloid in their brains, as determined by Positron Emission Tomography (PET) imaging. The goal of the trial is to investigate the Akili game as a biomarker or clinical endpoint for potential use in future Alzheimer's trials. We believe that a tool that enables cognitive monitoring for the selection and assessment of clinical trial patients has the potential to be an important advance in Alzheimer's research and beyond.

Taking a Novel Approach to Autoimmune Diseases

We have entered into an exclusive worldwide licensing agreement with Gliknik Inc., a privately held biopharmaceutical company, for GL-2045, Gliknik's recombinant stradomer™, a drug candidate that is designed to replace and improve on pooled human intravenous immunoglobulin. GL-2045 has shown promising results in a broad range of preclinical tests and is being developed as a potential treatment for a wide variety of autoimmune diseases and cancer.



“I bounce back.”

“Advil relieves pain. That’s what it’s about. Pain is a holistic thing, it involves the mind, body and spirit. To relieve pain in other capacities — like helping communities devastated by a tornado or a flood — is such a great service. Advil is supporting organizations, including Team Rubicon, that are actively bringing relief to people who have been affected by disasters. It’s a really forward thinking approach.”

Elizabeth O’Herrin
Iraq War Veteran and Volunteer, Team Rubicon

Team Rubicon—Veterans Volunteering for Disaster Relief

Team Rubicon is a non-profit organization whose mission is to provide disaster relief in ways that conventional organizations cannot — by focusing on the unique strengths that veterans can bring to the equation. These strengths, including emergency medicine, risk assessment and mitigation, teamwork and decisive leadership, are invaluable in disaster zones — from an earthquake-shaken Haiti to a treacherously flooded Vermont.

Advil® Relief in Action Campaign

The recently launched Advil® Relief in Action campaign honors volunteers who don’t let pain get in the way of providing relief to people in need, and supports the efforts of organizations such as Team Rubicon, Habitat for Humanity® and Wounded Warrior Project®. During 2013, consumers who purchased Advil were given the opportunity to support these organizations and the everyday heroes among us by making a financial donation through their purchase of participating Advil bottles. We have encouraged people to upload photos of themselves giving back onto Twitter and Instagram by using #ReliefinAction. An inspiring collage of photos celebrating these tireless heroes can be found on advil.com/reliefinaction.



Delivering Science-Based Self-Care Solutions

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®.

Recognized as a Leader

- A survey of pharmacists across the United States conducted by *U.S. News & World Report* and *Pharmacy Times* shows Advil®, Centrum® and Robitussin® as the number one pharmacist-recommended product in their respective categories.
- CVS/pharmacy presented Pfizer Consumer Healthcare with its Health Partner of the Year Award, the first time we have garnered the honor. The award is based on consistently delivering thought leadership, strategic collaborations and results that outpace market and category growth.

CONSUMER HEALTHCARE

Leading Consumer Health Care 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 45 countries, Advil helps consumers treat headaches, backaches, muscle aches, minor arthritis and other joint pain, and the aches and pains of the common cold. 2013 saw the launch of fast-acting Advil Film Coated tablets, the latest innovation in pain relief. This first-to-market formulation in the U.S. marks the debut of Advil Ion Core® technology. This new, fast-dissolving technology, along with a unique, specially formulated ultra-thin coating, is built for speed, going to work in minutes and stopping pain quickly before it worsens. In addition, Children's Advil is the No. 1 selling OTC pediatric brand in Canada.

Learn more at advil.com

Caltrate®

Caltrate® is the No. 1 selling brand of calcium supplements globally, and is sold in 57 countries. In the U.S., our formula offers a higher amount of vitamin D3 – which aids in the absorption of calcium – than any other brand. Because bone is composed of two-thirds calcium and one-third collagen, healthy bones require both calcium and collagen for resiliency. Caltrate 600+D 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

CONSUMER HEALTHCARE



Centrum®

Centrum® is the most doctor and pharmacist recommended brand in the U.S., 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. Additionally, our Centrum Silver multivitamin was used in the Physicians' Health Study II, a landmark 12-year study that has established the long-term benefits of taking multivitamins for men age 50 and older. The quality of Centrum® multivitamins, among other factors, led the investigators to select Centrum Silver for the duration of the study. Current Centrum Silver multivitamins have been improved and updated since the study began to reflect advances in nutritional science.

Learn more at centrum.com

ChapStick®

ChapStick® is sold in 25 countries globally, and is America's favorite lip balm. Some of 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 great taste. 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. Alex Morgan, gold medalist, a member of the U.S. Women's National Soccer Team and a long-time ChapStick loyalist, has become the brand's first spokesperson in more than a decade.

Learn more at chapstick.com

CONSUMER HEALTHCARE



Emergen-C®

Emergen-C® features vitamin C in vitamin drink mixes, and in its more than 30 years on the market has built a loyal customer base. The brand is sold in more than 15 flavors, including top sellers Super Orange and Raspberry. Specialty formulas include Emergen-C Immune+ System Support, Joint Health, Heart Health and Vitamin D & Calcium. Emergen-C has shown strong performance as a Pfizer brand.

Learn more at emergenc.com

Robitussin®

Robitussin® has been providing effective relief from cough and cold symptoms for more than 50 years. The brand partnered with WebMD, the No. 1 online source in the United States for health information, to educate consumers about treating their coughs. Worldwide, Robitussin is a top five 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 multisymptom relief of cough, nasal congestion, headache and sore throat in a convenient liquid-filled capsule form.

Learn more at robitussin.com

CONSUMER HEALTHCARE



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. ThermaCare HeatWraps keep on working even after a person takes them off – totaling up to 16 hours of relief.

Learn more at thermacare.com

OUR COLLEAGUES



“I own it.”

“Creating a culture of ownership helps us to apply our expertise and work collaboratively to get things done and done well. I was the tech leader, but I decided I wasn’t going to be just the scientist on the project. I got involved in every area. I wasn’t thinking of it in these terms at the time, but my team and I, we owned the project. And we’re proud to have done our part on this important study to advance the knowledge base in nutritional sciences and support the Centrum business.”

Alpa V. Shah
Senior Medical Manager, Dietary Supplements,
Global Medical Affairs, Pfizer Consumer Healthcare

Owning the Possibilities

In Pfizer’s ownership culture, we encourage people to seize the opportunity to try something new, and be accountable for the success of their projects and the work around them. We call this owning the business. Such efforts advance our mission, helping us shape the industry and win in the marketplace. Our colleagues strive to deliver on their commitments with speed, decisiveness and integrity – to impact results.

That is just what Alpa Shah and her team did in preparing Pfizer for the results of the Physicians’ Health Study II – a more than decade-long clinical trial that contributed to research in the

nutritional science of dietary supplements. Alpa showed scientific and business leadership in guiding the team that prepared for the publication of study results. She worked with a small group to dig into all existing data to help provide direction on possible outcomes and set up an advisory board to get further perspective. Taking ownership – it’s the new way of business for Pfizer colleagues around the world.

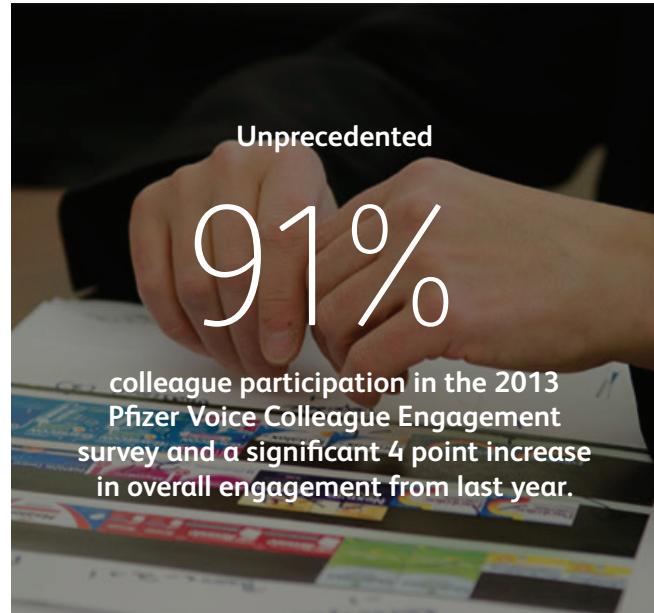
OUR COLLEAGUES

Owning a Culture of Accountability

OWNIT! is about owning the business, winning in the marketplace, impacting results, confronting corrosive behaviors, and having trust in one another — all of which are vital to becoming the world's premier innovative biopharmaceutical company.

"Having an ownership culture is what will give us the ultimate competitive advantage, and it is a key priority for me and Pfizer's entire senior leadership team."

Ian C. Read
Chairman and CEO



We are building a culture where colleagues marry expertise and innovation, recognize the value of appropriate risk-taking, are accountable for their decisions, work collaboratively, deliver on their commitments, invest in candid and constructive debate to ensure one another's success, and operate with integrity and in compliance with applicable legal requirements and company policies. In this way, each and every colleague is actively engaged in driving the business outcomes we seek.

90+
Colleague Resource Groups
engaged in diversity
initiatives worldwide.

Colleagues energized
about Straight Talk feel
confident, empowered and
excited to start having
candid conversations.



OUR COLLEAGUES

Global OWNIT! Day Inspires Colleagues

OWNIT! Day Broadcast:
Learn more about our Ownership Culture.

OWNIT! Day Reflections Video:
Learn more how colleagues at every Pfizer facility marked our progress toward creating an ownership culture on OWNIT! Day 2013.

In early 2013, we held our first Global OWNIT! Day where, throughout the company and around the globe, colleagues stepped away from their day jobs to focus on creating an ownership culture. Held in conjunction with the one-year anniversary of the kick-off of Pfizer's ownership culture, OWNIT! Day 2013 ushered in the next phase of the transformation — a phase that calls for colleagues at every level of the company to embrace the OWNIT! culture and, where needed, make concerted efforts to reshape their behaviors.

The day sparked a level of participation and candor that was fresh and palpable with high levels of participation from every market and every group across the company. Personal stories from executive leaders demonstrated their commitment to the culture and local activities led by leaders in every part of the business reinforced the priority we have placed on transforming our culture. The energy and commitment by colleagues to embrace OWNIT! was notable and showed the power of every Pfizer colleague working together to influence change.

Talent Matters

At Pfizer, we believe our talent makes the difference.

Our managers and senior leaders are responsible for engaging today's talent and building the next generation. Each year managers participate in a global enterprise wide talent planning process to ensure we have the right talent in the right place at the right time. This helps us align colleagues' professional aspirations with organizational needs and allows us to focus on short- and long-term career opportunities. Developing a strong talent pipeline is key to positioning Pfizer's potential to fulfill our mission to be the premier innovative biopharmaceutical company.

Colleagues at Pfizer have a wealth of development opportunities and management support to own and grow their careers. Our Discover Talent internal website provides colleagues with information and resources on career planning, mentoring, Pfizer's core competencies, and learning and development programs. As a global organization, we offer opportunities to get involved in local, regional or international projects and assignments.

With over
75%

of colleagues having an approved individual development plan, Pfizer empowers its employees to seize development opportunities and shape their career experiences.

16%

of Pfizer's managers nominated for the prestigious Great Manager Award in 2013 recognizing managerial excellence, outstanding performance and ability to create a culture of opportunity, accountability and engagement.

47%

increase in the number of mentors actively engaged in Mentor Match in 2013, resulting in increased opportunities for colleagues to develop important relationships, grow professionally and enhance organizational capability.

Creating an environment that fosters the growth and development of our people:

40%

of open positions were filled by Pfizer colleagues, exceeding the benchmark of 37% at other companies.

OUR COLLEAGUES

Employee Health and Safety

At Pfizer, we recognize that our colleagues are the key to our ability to succeed. Health and safety remain integral parts of a broad environmental and workforce sustainability strategy that reduces the risk of harm to colleagues and helps them remain healthy, engaged and productive.

Pfizer has had an effective global occupational health and safety program in place for many years, helping us achieve a very low incidence of occupational ill-health. We believe there is value in doing more to enhance employee health, and have established employee wellness programs in many countries where we operate. In 2013, our U.S. wellness program "Healthy Pfizer" joined forces with our "Get Old" outreach campaign, highlighting actions colleagues can take to improve their well-being and support healthy aging.

In the U.S., our annual Health Questionnaires have shown that our colleagues' health risks are being reduced over time as individuals make healthier choices, supported by "Healthy Pfizer".

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

70%+
of Pfizer colleagues in
the US participate in
"Healthy Pfizer".

260+
Occupational
Health professionals
employed globally.



OUR COLLEAGUES

Diversity and Inclusion

At Pfizer, creating an ownership culture includes building a diverse workforce and an inclusive workplace. Diversity and inclusion expands Pfizer's access to diverse markets, talents, resources and ideas.



We realize our success depends on having colleagues with a wide range of backgrounds and capabilities to approach problems from different angles and perspectives, and who will challenge prevailing opinions. At Pfizer, diversity and inclusion are everyone's business; colleagues, managers and senior leaders have access to a comprehensive collection of learning tools to promote and support inclusiveness, including tipsheets and toolkits to help identify and mitigate unconscious bias.

Throughout our enterprise we have 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. Our seven Pfizer Colleague Councils (PCCs) work to expand access to diverse talent pools to engage, develop and retain diverse talent and advance Pfizer's business. The seven PCCs include Veterans, Asians, Blacks, Latinos, LGBTA, Women, and people with disabilities or (disAbility).

Recognized as a Leader

**2013 Top 50 Companies
for Diversity —
DiversityInc magazine.**

**Top 50 Companies for
Executive Women —
National Association of
Female Executives (NAFE).**

**Working Mother 100
Best Companies in 2013 —
Working Mother magazine.**

**Most Friendly to Women Employer
of the Year — The Gulf and Levant
Markets, Women in Leadership
Middle East and Africa Forum.**

**100% score on Human
Rights Campaign Corporate
Equality Index.**

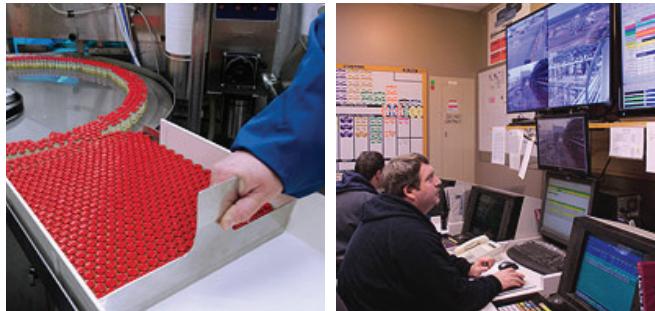
EXPANDING ACCESS

“I contribute.”

“Having this opportunity to make a trusted product that keeps people around the world from going blind, bringing hope and a chance at a better quality of life ... it's beautiful.

We are very proud of what we do here. And it goes well beyond making Zithromax for the ITI. My parents, my children, sometimes they take medicines we produce right here in Puerto Rico. We are a part of the fabric of life.”

José A. Mercado
Site Leader, Vega Baja, Pfizer Global Supply



Working to Eliminate Blinding Trachoma

Pfizer is a founding partner of the International Trachoma Initiative (ITI), a global program that recently marked its 15th anniversary of working to eliminate blinding trachoma as a public health concern. Through the ITI, we have donated more than 340 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.

EXPANDING ACCESS

Expanding Access to Essential Health Care

We are committed to bringing more medicines to more people and helping 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.

Although price and enforcement of intellectual property rights are formidable barriers to access to medicines in poor populations, access is a complex issue, affected by many factors. For example, weak or non-existent health care infrastructures represent a significant impediment — perhaps 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.

For an interactive map of all our access-related programs, [see here](#).



EXPANDING ACCESS

Commercial Strategies to Improve Access

We are developing a portfolio of innovative business approaches as part of our strategy to increase access to our medicines and improve health care for underserved populations in both developed and developing countries. We are also taking innovative approaches to pricing in various markets, including tiered pricing both across and within countries, and portfolio offerings that address and balance customers' cost sensitivities.

This includes working closely with global institutional buyers who purchase medicines for the neediest of patients. For example,

Pfizer has long-standing business partnerships with both the U.S. Agency for International Development and the United Nations Population Fund to make our injectable contraceptive, Depo-Provera, available to women all across the globe, from sub-Saharan Africa to Southeast Asia to Latin America. We are working to expand our relationship with such institutional buyers in an effort to make a broad portfolio of our medicines accessible to as many low income patients as possible.



Accelerating Access to Pfizer Vaccines in the Developing World

Today, more people benefit from safe and efficacious vaccines than ever before. As Pfizer works to usher in a new era of vaccine innovation – both to prevent and treat serious diseases – we are also working with governments and global health organizations to expand access to these prevention measures.

We are committed to helping protect millions of infants and young children in the developing world from pneumococcal disease; the leading cause of vaccine-preventable death in young children. Under the auspices of the GAVI (formerly the Global Alliance for Vaccines and Immunisation) Alliance's Advance Market Commitment (AMC) for pneumococcal vaccines, which 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 7 million childhood deaths by 2030.



Improving Access through Drug Development Strategies

Pfizer is committed to and collaborating on developing effective treatments for diseases that disproportionately affect the underserved, including HIV/AIDS, tuberculosis and otherwise neglected tropical diseases.

WIPO Re:Search

WIPO Re:Search is an R&D consortium dedicated to developing new solutions – including medicines, vaccines and diagnostics – for neglected tropical diseases, malaria and tuberculosis. The consortium 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, which was launched in 2011, has over 80 members, has 44 research agreements in place and has facilitated five arrangements whereby developing country scientists are hosted by developed country 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 Health Investment Fund (GHIF)

Global Health Investment Fund (GHIF) is a first-of-its-kind fund that will finance late-stage global health technologies that have the potential to save millions of lives in low-income countries. GHIF will help advance the most promising interventions to fight challenges such as malaria, tuberculosis, HIV/AIDS, and maternal and infant mortality, while expanding access to health care and fostering new possibilities that come from improved health in underserved communities. To help fill the funding gaps for late-stage clinical trials and development expenses, GHIF will invest in new drug and vaccine candidates, emerging diagnostic tools, child-friendly formulations of existing products, expanding manufacturing capacity and other applications that will help bring affordable technologies to those most in need. The Pfizer Foundation has committed a \$5 million investment in GHIF as part of \$94 million in initial financing for the fund, which was structured and/or supported by JPMorgan Chase & Co., The Bill & Melinda Gates Foundation, International Finance Corporation, GlaxoSmithKline, Merck and Storebrand.

Strengthening Health Care Systems

Pfizer helps build health care infrastructure and capacity worldwide primarily in two ways. First, by working in partnership with non-government organizations, government agencies, multilateral aid organizations and other global health stakeholders to strengthen health care systems and improve care. Second, through product donation and patient assistance programs that improve access to our medicines.

Our investments 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. For example, we donate Diflucan® to fight opportunistic fungal infections associated with HIV and AIDS in the developing world.

Healthy Connections

Healthy Connections is a joint effort by Pro Mujer, Mayo Clinic, Sesame Workshop and Pfizer to promote 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.

Global Health Fellows

Global Health Fellows is our renowned colleague volunteer program that 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. During assignments, 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.

2013 marked the 10th anniversary of the GHF program. The GHF 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 350 colleagues have completed an estimated 345,000 hours in skills-based pro bono service, valued at more than \$50 million with local partners, throughout the developing world.

Pfizer Helpful Answers®

Pfizer Helpful Answers®, Pfizer’s family of patient assistance programs, helps eligible patients in the U.S. obtain their Pfizer prescriptions for free or at a savings and, for some medicines, offers reimbursement support services. In the past five years, from 2009 to 2013, the program has enabled more than three million uninsured or underinsured patients to get access to nearly 37.5 million Pfizer prescriptions.

EXPANDING ACCESS

It's Happening at GetOld.com

Vitality is not an age-dependent notion: it is a fact of life for everyone. Challenge yourself to rethink what it means to age. Find inspiration, declare yourself and explore how people of every age are finding a better quality of life and a brighter view of tomorrow.

Age-Friendly Cities

We support and are working with Community AGEnda; a program founded in 2012 in conjunction with Grantmakers in Aging. Community AGEnda focuses on helping communities across the U.S. become more age-friendly, meaning great places to grow up and grow old. Efforts include: improving mobility and walkability; informing regional planning efforts; designing affordable, accessible housing; promoting healthy lifestyles; improving access to public services; and increasing volunteer, intergenerational and social opportunities.



Healthy Aging Initiative Focuses on Caregiving

Pfizer is developing a robust platform on caregiving to communicate the breadth of our portfolio for the growing caregiving market segment. As part of this initiative, we are co-launching a caregiving suite of offerings with AARP, the nation's largest organization focusing on the needs of older Americans. These offerings help caregivers better manage their own time and health. Through a public-private partnership called ReACT (Respect A Caregiver's Time), Pfizer is active in supporting an online community of employers and caregivers addressing the challenges faced by employees who are also caregivers at home. ReACT provides

practical advice for balancing work and caregiving, and advocates for policies that help employees and employers manage the nation's caregiving responsibilities.

25M+

people in the U.S., many of them employed full time, are caregivers for family members

EXPANDING ACCESS

Get Healthy Stay Healthy Site Helping People Manage Their Health

The fresh, distinctive experience at gethealthystayhealthy.com helps guide people to better health outcomes, providing patients and caregivers with practical information on a variety of important health topics. This site is designed to foster a healthy dialogue among patients, caregivers and health care providers, and consolidates access to Pfizer's medical expertise and information.

1M+
U.S. adults watched a
Pfizer medical video
or read an article
online in 2013

Millions of American
adults have
viewed television
programming
featuring Dr. Freda
Lewis-Hall, our Chief
Medical Officer



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
(3,4,5)

**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 Chief Executive
Officer and Director of
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)

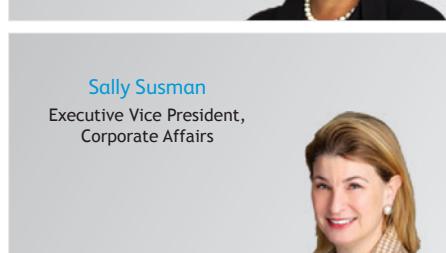
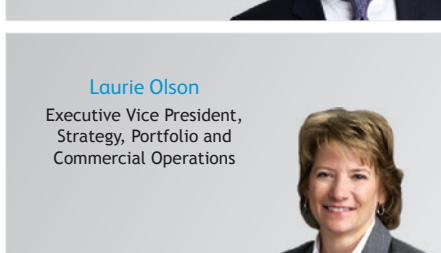
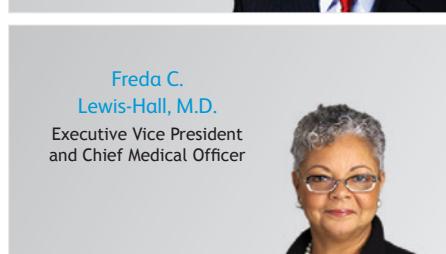
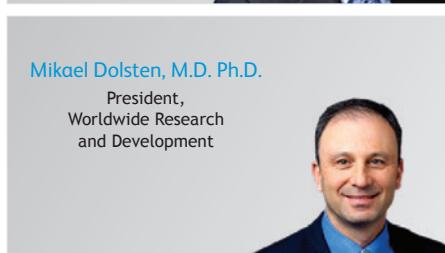
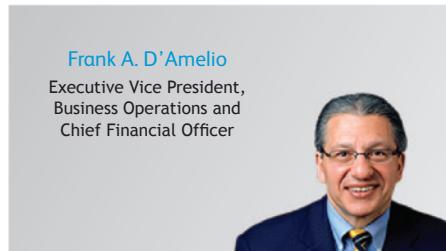
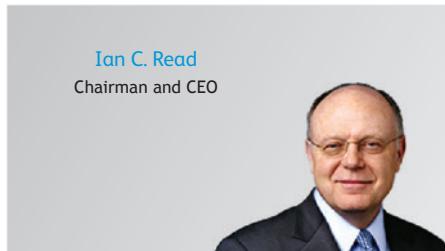
**Marc Tessier-Lavigne, Ph.D.**

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

Executive Leadership Team



How We Are Organized

Our new operating structure represents the next steps in Pfizer's 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 development, registration and commercialization of novel, value creating medicines that significantly improve patients' lives. GIP includes:

- Growing global business with potential in developed and targeted emerging markets
- Launch brands include Xeljanz, Eliquis and Duavee
- Market-leading strategic brands include Enbrel, Lyrica (U.S., Japan), Viagra (U.S.) and Champix
- A robust pipeline of medicines in inflammation, cardiovascular metabolic, pain and rare diseases
- Transformative capabilities that will help to meet the challenges of an evolving global health care market

Global Established Pharma Business

Global Established Pharma (GEP) is a large, attractive, highly diverse and profitable business with unique opportunities across portfolios and geographies. GEP is comprised of four distinct portfolio segments:

- Products that will go off patent (also known as Peri-LOE) business in developed markets, including major brands such as Celebrex and Zyvox
- Legacy established products, comprised of mature off-patent medicines in developed markets
- Legacy emerging markets
- Growth opportunities which include Biosimilars and sterile injectables, partnerships in key markets, and targeted opportunities in the developed markets

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



Governance and Ethics

At Pfizer, we understand that good corporate governance is essential to our standing as a trusted member of society, 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.

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 strives to uphold human rights in all our business activities. We also work to advance human rights by working to improve the health of people around the world.

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

RESPONSIBLE BUSINESS

Environment Committed to a Sustainable Future

Our commitment to advancing health includes being good stewards of the environment.

We constantly assess our business practices and advance those that we believe produce measurable value for society and our business, while minimizing risk to our shareholders. Our strategic approach focuses on reducing energy and water consumption in addition to innovative ways to manage waste.

Our “green journey” focuses on three areas key to our business:

ENERGY – mitigating climate change and its impacts

WASTE – minimizing the environmental impact of our products and processes

WATER – managing water resources sustainably

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

Also, by the end of 2015, Pfizer plans to announce targets that it believes have the potential to result in meaningful environmental improvement across our supply chain by the end of 2020.



Our Path to a Sustainable Future — 2020 Public Goals*

↓20% GHG Emissions

↓15% Waste Disposed

↓5% Water Use

*Compared with Pfizer's 2012 baseline.

RESPONSIBLE BUSINESS



Building on a Strong Record

We have a strong record in reducing greenhouse gas (GHG) emissions. From 2000 to 2007, we reduced our GHG emissions by 20 percent. From 2007 to 2012, we reduced them an additional 25 percent. Our current goal is to reduce our GHG emissions by another 20 percent by 2020, from our 2012 baseline, which is consistent with the 60 to 80 percent reduction by 2050 that scientists indicate is necessary to stabilize global temperatures.

Pfizer is also an acknowledged leader in Green Chemistry, having made significant solvent and waste reductions, for more than a decade, by investing in safer chemistry pathways that result in greener processes.

Carbon Disclosure Project Recognizes Pfizer's Sustainability Efforts

In its 2013 rating, Carbon Disclosure Project (CDP) scored Pfizer 91 out of 100 for Climate Disclosure. Pfizer has participated in the CDP rankings since their inception, and this year's rating – our highest – places us among the top group of health care companies in both the S&P 500 and the Financial Times Global 500 listings. In 2012, Pfizer was also commended for incorporating sustainability information in commercial tender requests, and for implementing 116 energy efficiency projects yielding \$3.6 million in annual savings, and reducing greenhouse gas emissions by more than 33,000 tons of CO₂.

Product Stewardship

Pfizer evaluates and manages risk throughout the product life-cycle. We have an active program to assess and address the issues associated with pharmaceuticals in the environment (PIE) and unused medicines. Although studies have indicated that only a small portion of medicines enter the environment through waste disposal (patient excretion accounts for a much larger share), we consider impact from all sources.

In addition to advancing the science associated with PIE, we encourage the safe disposal of unused medicines by

supporting existing guidelines such as those offered by the FDA (www.fda.gov) and participate in product take-back programs in locations that operate them. To aid U.S. hospitals, health care clinics and long-term care facilities, Pfizer, in collaboration with Waste Management, Inc., introduced an online guide listing disposal information for our products – a first in the industry found at [Pfizer Responsible Disposal Advisor](#).

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

Managing Environmental Risk

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

For more information on our environmental health and safety policy, programs and performance, please see www.pfizer.com/ehs.

RESPONSIBLE BUSINESS

Manufacturing and Supply Chain

Pfizer is committed to supplying products to patients that significantly improve their lives. Therefore, our manufacturing and supply division focuses on ensuring that all Pfizer products are produced to the highest standards of quality, safety and efficacy and are available when needed.

To maintain the quality, safety and availability of Pfizer products requires sophisticated and complex manufacturing and distribution processes and systems. Consequently, Pfizer has built its capability and expertise to supply a wide range of medicines, from the simple to the technically complex therapies increasingly being deployed to combat some of the most devastating diseases afflicting humanity.

We take a holistic, multi-faceted approach to quality and compliance with programs that are among the best in the industry. We relentlessly challenge ourselves to further enhance our systems and processes, and are conducting numerous continuous improvement projects throughout our network.

Pfizer's global supply network encompasses our internal manufacturing sites and a network of external partners. External partners are selected based on their ability to reliably supply quality products at a competitive cost. Contracts with our key suppliers mandate rigorous controls and inspections to help assure quality and compliance throughout the entire supply chain.

We are taking advantage of technology to leverage expertise throughout the network as a cost-effective way to help ensure a consistent level of quality globally. For example, to supply Pfizer's pneumococcal vaccine Prevenar 13 to the children of Argentina, we are using a Pfizer-developed rapid deployment module based on our

pre-engineered and tested module, from our Pearl River, New York facility, to enable production at our local partner in Garin, Argentina, reducing the expected start up time by about 40 percent. While a few Pfizer colleagues remain on site in Garin, other Pfizer experts log in remotely and watch real time data acquisition, monitor the equipment's performance and assist in trouble-shooting.

600
Major Product Groups

175
Markets

130+
Market Distribution & Logistics Center Operations

200
Contract Manufacturers

56
Manufacturing Sites



Quality and Compliance

Ensuring high-quality medicines and drugs requires vigilance and a strong quality culture. Product quality is everyone's responsibility at Pfizer. We work diligently to supply our products in full compliance with all applicable legal requirements everywhere we work and, just as importantly, to our own high standards worldwide.

We are equally diligent about making certain that our products transit from plant to patient in a safe, secure and compliant manner to ensure quality and patient safety. Transporting and distributing medicines require well-designed procedures that address the particular handling requirements for each product class, such as temperature control, controlled substance licensing and environmental management. Pfizer's harmonized global supply chain procedures,

standards, logistics service providers and supporting information management infrastructures help ensure products are delivered on time and in compliance with internal and regulatory requirements.

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.

In Gartner's annual survey of the top 25 health care supply chains, Pfizer was the only company that rose in the rankings in 2013. Gartner cited Pfizer's focus on patients, and ability to meet increasingly

complex and varying global demand profiles. This trend has been driven by innovative, results-oriented work in such areas as cloud-based information management, platform operating structures, transportation control towers, supply planning and orchestration, and our Supply Model Transformation (SMT) program.

The SMT program is our approach to managing our supply chain more effectively by having greater visibility and control of the entire supply process, from sourcing raw materials to delivery of products to our customers and consumers around the world. Those are combined with a strong trade compliance program designed to ensure Pfizer operates as a secure and trusted import/export organization.

Supply Chain Security

As an industry-recognized leader in supply chain security, Pfizer developed a dedicated security program that 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.

As global pharmaceutical supply chains become increasingly complex, we see supply chain security as a growing and critical component of our commitment to patient safety and to the prevention of adulterated or counterfeited drugs entering the health care system. We have been open and active advocates for legislation designed to improve the security and safety of the global pharmaceutical supply chain.

RESPONSIBLE BUSINESS

Environment, Health and Safety in the Supply Network

At Pfizer, responsible supply chain management is central to our business model. We operate within a framework of principles aligned with ethical, social and environmental responsibilities to enhance the sustainability of our business and the communities in which we operate.

To that end, an 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.

In addition, we participate in the industry-wide Pharmaceutical Supply Chain Initiative to advance EHS in the global supply chain. In China, we partner with the Institute of Sustainable Communities, an organization committed to advancing sustainability in developing countries through education and training. In October, Pfizer participated in events with delegates from China's Ministry of Industry and Information Technology (MIIT), including hosting the delegation at one of our U.S. facilities. The delegation was visiting the U.S. to gain better understanding of environment, health and safety systems, here so it could inform the development of guidelines for the expanding pharmaceutical industry in China.

For more information, [click here](#).



Performance

Financial Performance

Three-Year Summary
as of and for the year ended December 31^(a)

MILLIONS (Except Per Common Share Data)	2013	2012	2011	13/12	12/11	% change
Revenues ^(b)	\$51,584	54,657	61,035	(6)	(10)	
Research and development expenses ^(b)	\$6,678	7,482	8,681	(11)	(14)	
Restructuring charges and certain acquisition-related costs ^(b)	\$1,182	1,810	2,841	(35)	(36)	
Income from continuing operations ^(b)	\$11,410	9,021	7,860	26	15	
Discontinued operations – net of tax ^(c)	\$10,662	5,577	2,189	91	*	
Net income attributable to Pfizer Inc. ^(b)	\$22,003	14,570	10,009	51	46	
Diluted earnings per common share attributable to Pfizer Inc. shareholders	\$3.19	1.94	1.27	64	53	
Weighted-average shares – diluted	\$6,895	7,508	7,870	(8)	(5)	
Number of common shares outstanding	\$6,399	7,276	7,575	(12)	(4)	
Total assets	\$172,101	185,798	188,002	(7)	(1)	
Total Long-term obligations ^{(b),(d)}	\$72,115	74,934	75,914	(4)	(1)	
Total Pfizer Inc. shareholders' equity	\$76,307	81,260	82,190	(6)	(1)	
Shareholders' equity per common share	\$11.93	11.17	10.85	7	3	
Net cash provided by operating activities	\$17,765	16,746	20,240	6	(17)	
Property, plant and equipment additions	\$1,206	1,327	1,660	(9)	(20)	
Purchases of common stock	\$16,290	8,228	9,000	98	(9)	
Cash dividends paid	\$6,580	6,534	6,234	1	5	

(a) Reflects the acquisition of King Pharmaceuticals, Inc. on January 31, 2011 and Wyeth on October 15, 2009.

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

(c) Includes (i) the Animal Health (Zoetis) business through June 24, 2013, the date of disposal, (ii) the Nutrition business through November 30, 2012, the date of disposal and (iii) the Capsugel business through August 1, 2011, the date of disposal.

(d) 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.

* Calculation not meaningful.

Detailed information on our financial and operational performance can be found in the 2013 Financial Report.



Key Performance Indicators

Access to Medicines

12

Number of global programs and commercial transactions to increase access to medicines in emerging markets¹

17

Number of top 20 global burdens of disease addressed by products and pipeline²

67

Number of emerging markets in which Pfizer has implemented intra-country tiered pricing³

Employees

0.53

Injuries Per 100 Employees

Total Injury Rate⁴

Total injury rate in 2013 was 10% lower than in 2012.

Environment⁵

1.67

Million Metric Tons CO₂e⁶

Greenhouse Gas Emissions

Total GHG emissions in 2013 were 7.2% lower than in 2012.

44.3

Million Cubic Meters

Water Withdrawal

Total water withdrawal in 2013 was 4% lower than in 2012.

154

Thousand Metric Tons⁷

Waste Generated

Total waste generated in 2013 was 10% lower than in 2012.

(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) Represents >90% of Pfizer employees and directly-supervised contractors.

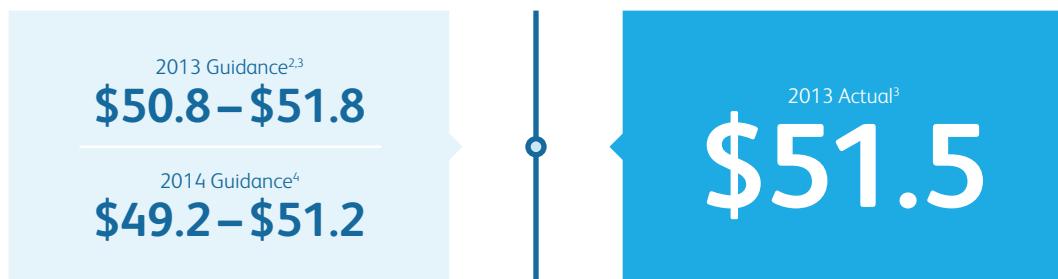
(5) Data are baseline adjusted, reported absolute, using reporting boundaries per the WRI GHG Protocol. Excludes Zoetis sites (formerly Pfizer Animal Health). The 2012 GHG data was independently verified to the "Limited Assurance" level. Expanded environmental reporting will be posted on www.pfizer.com later this year.

(6) Carbon footprint includes total direct (including fleet and aviation) and indirect emissions. Does not include Scope 3 emissions.

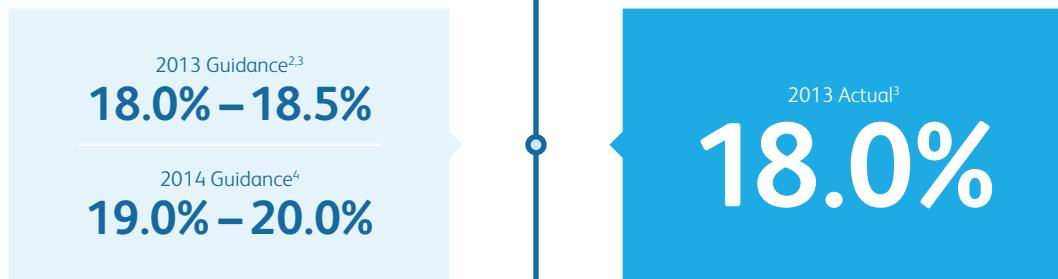
(7) The overall recycling rate was 33% and the quantity of hazardous and non-hazardous waste decreased 12% and 3% respectively from 2012.

Performance and Guidance¹

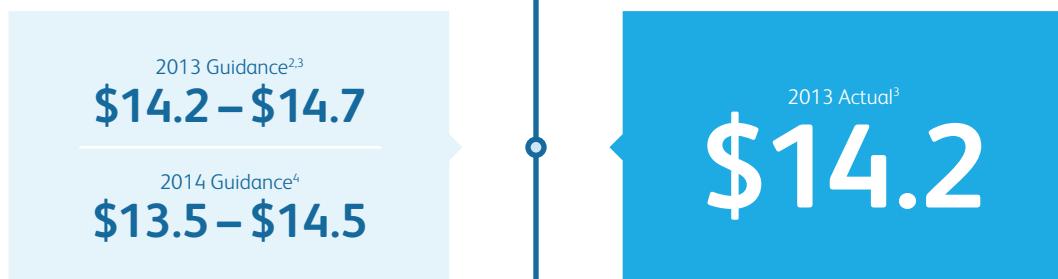
Adjusted Revenues⁵ (in Billions)



Adjusted Cost of Sales⁵ as a % of Adjusted Revenue

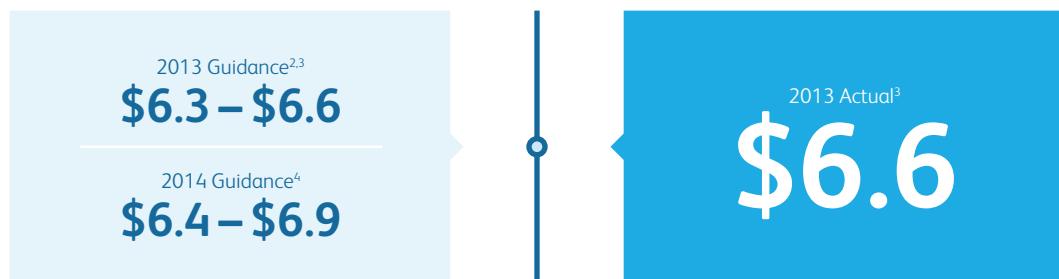


Adjusted SI&A Expenses⁵ (in Billions)

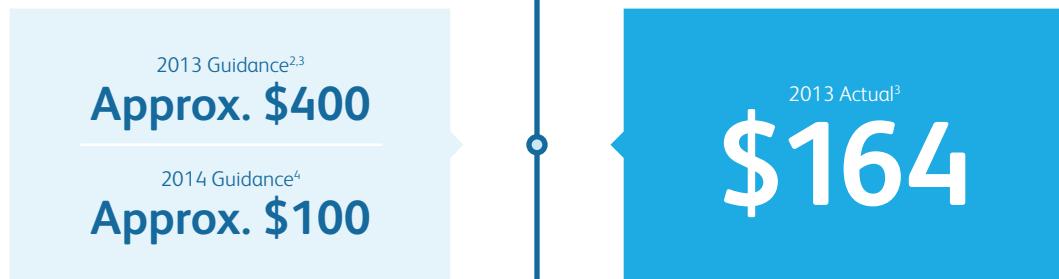


Performance and Guidance¹

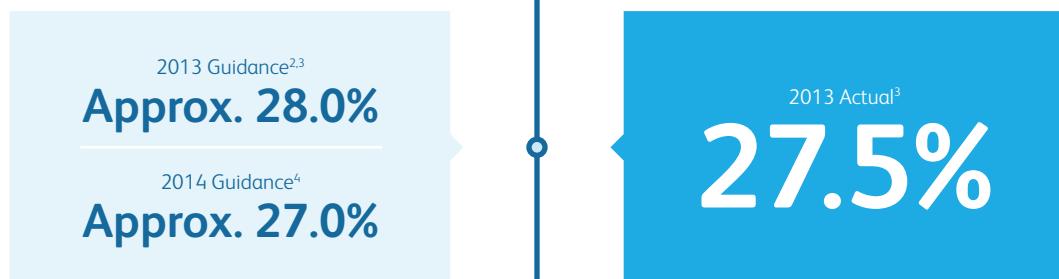
Adjusted R&D Expenses⁵ (in Billions)



Adjusted Other (Income)/Deductions⁵ (in Millions)



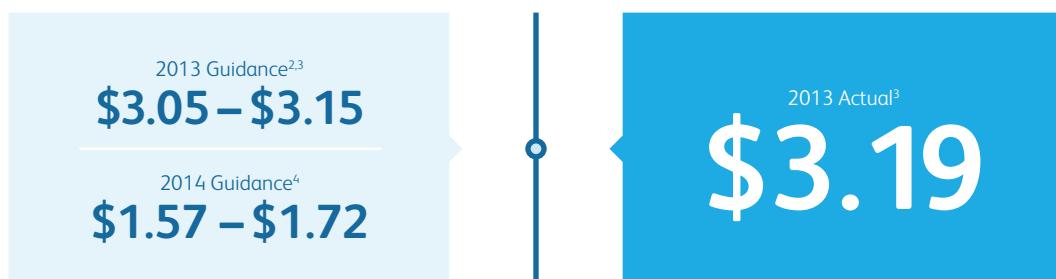
Effective Tax Rate on Adjusted Income⁵



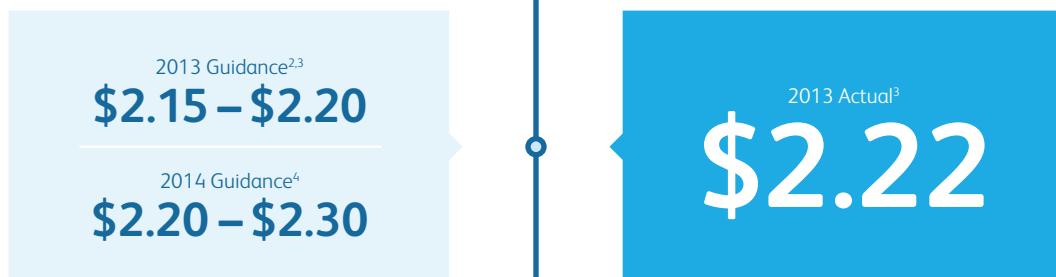


Performance and Guidance¹

Reported Diluted EPS⁶



Adjusted Diluted EPS⁵



- (1) Please refer to Pfizer's 2013 Annual Report on Form 10-K for a description of the substantial risks and uncertainties related to the forward-looking statements included in this Annual Review.
- (2) At exchange rates that reflected a blend of the actual exchange rates in effect through September 29, 2013 and the mid-October 2013 exchange rates for the remainder of the year. Our 2013 guidance did not assume the completion of any business-development transactions not completed as of September 29, 2013, 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 29, 2013.
- (3) Financial results from the Animal Health business were reflected as a discontinued operation through June 24, 2013. The weighted average shares outstanding used in the computation of Adjusted and Reported Diluted EPS guidance reflected the 405.1 million share reduction resulting from the Zoetis exchange offer. Since this reduction occurred on June 24, 2013, Adjusted and Reported Diluted EPS⁽⁶⁾ guidance reflected only a partial-year benefit. Reported and Diluted EPS⁽⁶⁾ guidance included the gain on the final disposition of Zoetis and income from a patent litigation settlement.
- (4) Our 2014 financial guidance is as of January 2014 and does not assume the completion of any business-development transactions not completed as of December 31, 2013, including any one-time upfront payments associated with such transactions, and excludes the potential effects of the resolution of litigation-related matters not substantially resolved as of December 31, 2013. The exchange rates assumed in connection with the 2014 financial guidance are as of mid-January 2014. Revenues and Cost of sales from the transitional manufacturing and supply agreements with Zoetis have been excluded from the applicable Adjusted components of the financial guidance. Adjusted and Reported Diluted EPS⁽⁶⁾ guidance assumes diluted weighted-average shares outstanding of approximately 6.4 billion shares.
- (5) "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⁽⁶⁾ excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items. Adjusted Revenues, Adjusted Cost of Sales, Adjusted Selling, Informational and Administrative (S&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 in our Annual Report on Form 10-K for the year ended December 31, 2013, 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 2013, as well as reconciliations for full-year 2014 guidance for adjusted income and adjusted diluted EPS to full-year 2014 guidance for reported net income⁽⁶⁾ and reported diluted EPS⁽⁶⁾, are provided in our Form 10-K for the year ended December 31, 2013. 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.
- (6) "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.



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 Trust Company, N.A.
250 Royall Street
Canton, MA 02021
Telephone: 1-800-PFE-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 investments
Book-entry share ownership
Direct deposit of dividends

Forward-Looking Information

Please refer to Pfizer's 2013 Form 10-K for a description of the substantial risks and uncertainties related to the forward-looking statements included in this Annual Review. Our Form 10-K is available on our website at www.pfizer.com/sec and on the Securities and Exchange Commission's website at www.sec.gov.

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.

Uninsured or underinsured patients who need help getting their Pfizer medicines should call Pfizer Helpful Answers, our family of patient assistance programs that provide Pfizer medicines for free or at a savings to patients who qualify. Some programs also offer reimbursement support services for insured patients. To learn more, visit www.PfizerHelpfulAnswers.com or call 1-866-706-2400.

Additional Information

You can find more information about Pfizer online at www.pfizer.com. Real-time news about Pfizer can be found on our Facebook page (www.facebook.com/Pfizer) and through Twitter (www.Twitter.com/Pfizer_news).

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Design: Ideas On Purpose, New York

