



OUR IMPACT

ANNUAL REVIEW 2010

**THIS IS A REPORT ON
OUR IMPACT...**

**ON BETTER
HEALTH OUTCOMES...**

**ON IMPORTANT
SCIENTIFIC ACHIEVEMENT...**

**ON GREATER
ECONOMIC OPPORTUNITY...**

**ON WIDER
ACCESS TO MEDICINE...**

**ON THE LIVES OF
PEOPLE AND ANIMALS.**

**AROUND THE WORLD,
PFIZER IS MAKING
LIVES MORE LIVABLE...**

**RETURNING PEOPLE
AND ANIMALS TO
ACTIVE LIVING...**

**IMPROVING LIFE
AT EVERY STAGE.**

**THIS IS WHAT
WE ARE DOING,
AND WHY.**

An enduring,
positive impact.



TO OUR STAKEHOLDERS

It is an honor for me to lead Pfizer at this important time for both our company and the industry. I've spent my entire career at Pfizer and during this time I have seen the industry change and evolve in terms of customers' needs, regulatory standards and where growth occurs. Among these changes, one of the most important has been the increasing pressure from payers, governments and society to deliver greater value. That's why I believe there is a fundamental question facing the industry and Pfizer. Simply stated, it is: Do we have a research model that will consistently produce results that improve the lives of patients and create value for shareholders?

Pfizer is answering this fundamental question. We are taking the hard decisions that will improve the performance of our innovative core. We are focusing our R&D on human disease mechanisms in the areas where we believe we can win; we are strengthening our processes inside of research to help ensure we only bring differentiated medicines to market; we are applying rigor in how we manage our portfolio; and we are being disciplined in how we deploy capital. We are choosing the right science to create the next generation of medicines and vaccines that matter most to the people we serve and we are bringing some of the industry's best scientific minds together to solve the most difficult health challenges of our time.

In my first letter to you as Pfizer's CEO, I'll summarize our performance in 2010 and talk about the four imperatives that are driving the actions we are taking to address the challenges we face. I am optimistic about Pfizer's future because I believe we will create value in the short and long term by generating products that are innovative and science-driven, making the right capital allocation decisions, continuing to promote a culture of confidence and trust, and earning respect from society. There has never been a more dynamic or exciting period in Pfizer's history and I look forward to leading our company as we enter this new chapter.

2010: CONTINUING TO DELIVER ON OUR COMMITMENTS

In 2010 we met or exceeded our revenue and earnings per share goals. Pfizer had record sales of \$67.8 billion, driven by an increasingly diverse portfolio of products. Our Biopharmaceutical organization, focused on prescription-only human health products, delivered \$58.5 billion in sales, up 29 percent over 2009. This growth was largely driven by the addition of Wyeth's products. Our Diversified businesses, which include our Animal Health, Consumer Healthcare, Nutrition and Capsugel units, were greatly strengthened by the addition of Wyeth brands and collectively delivered \$9.0 billion in sales, up 114 percent over 2009. We also stayed on track to achieve our previously announced, multiyear cost-reduction goal of approximately \$4 billion to \$5 billion by the end of 2012,¹ achieving more than \$2 billion of these cost reductions in 2010.

Pfizer's adjusted diluted earnings per share² of \$2.23 exceeded our guidance for the year. To directly enhance shareholder value, in December 2010 Pfizer's Board of Directors approved an 11 percent increase in the first-quarter 2011 dividend to 20 cents a share and in January 2011 increased the funds authorized for share buybacks to \$9 billion. We expect to repurchase approximately \$5 billion of common stock during 2011, with the remaining authorized amount available in 2012 and beyond.

Pfizer also met expectations in 2010 in other key performance indicators that companies in our industry are increasingly adopting. These encompass environmental sustainability, investments in treatments for neglected diseases and improvement in access to medicines.

¹ Based on 2008 average foreign exchange rates, in comparison with the 2008 *pro forma* adjusted total costs (see footnote 2) of legacy Pfizer and legacy Wyeth operations, and not including the impact of the planned reduction in R&D expenditures announced in February 2011.

² "Adjusted income" and its components and "adjusted diluted earnings per share (EPS)" are defined as "reported net income" and its components and "reported diluted EPS" excluding purchase-accounting adjustments, acquisition-related costs, discontinued operations and certain significant items. "Adjusted total costs" represents the total of "adjusted cost of sales," "adjusted S&A expenses" and "adjusted R&D expenses," which are income statement line items prepared on the same basis as and are components of the overall "adjusted income" measure. The definitions of "reported net income" and "reported diluted EPS," certain uses by management of the "adjusted income" measure, and a reconciliation of 2010 "adjusted income" and its components and "adjusted diluted EPS" to 2010 "reported net income" and its components and "reported diluted EPS" are provided in Pfizer's Current Report on Form 8-K dated February 1, 2011. Additional information regarding our 2010 financial performance is provided in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. These reports can be found on www.pfizer.com in the "Investors-SEC Filings" section. The "adjusted income" and its components and "adjusted diluted EPS" measures are not, and should not be viewed as, substitutes for "reported net income" and its components and "reported diluted EPS."

ROBUST SALES, WIDER SCOPE, IMPORTANT PARTNERSHIPS

We have been working to increase Pfizer's product mix and geographic presence. In 2010 Pfizer had 15 brands that surpassed the \$1 billion mark in sales, a record for our industry. Growth in our patented portfolio was driven by important medicines such as Sutent, Lyrica, Plevnar and Enbrel. We widened our geographic scope with a focus on emerging markets, where half of the world's population lives and where there is rising economic wealth. In 2010 our Biopharmaceutical revenues in emerging markets exceeded \$8.5 billion,³ up 41 percent over 2009, and, for the first time, we achieved more than \$1 billion of annual revenue in both China and Brazil.

During 2010 close interaction among our development, medical, external affairs and commercialization teams helped boost registrations for Plevnar 13⁴ for pediatric use to more than 80 countries and launches to more than 55 countries. This new vaccine, which helps protect infants and young children from pneumococcal disease, became our fourth-largest-selling product in its first full year since its commercial introduction, and is now available to millions of infants and young children in developed, emerging and developing nations.

We also saw developments in our late-stage pipeline during 2010, including the regulatory filing for Plevnar 13 for adult use in the U.S. and European Union, and encouraging late-stage results from our JAK inhibitor, tofacitinib, being developed to treat rheumatoid arthritis and other conditions; from crizotinib, bosutinib and axitinib for certain kinds of cancers; and from apixaban, which we are developing with Bristol-Myers Squibb as a new anticoagulant. We will continue to track these key late-stage assets throughout 2011.

We remained active in striking partnerships and alliances that continue diversifying our product portfolio and geographic reach. Partnerships announced in 2010 included an in-licensing agreement with Biocon designed to provide more alternatives to the world's diabetes patients, and an alliance with Keas that offers personalized care plans directly to patients. We also announced several strategic acquisitions, including King Pharmaceuticals, to supplement our pain-management portfolio and drug-delivery technologies, and Synbiotics Corporation, to provide Pfizer's animal health business with a foothold in the fast-growing veterinary immunodiagnostics sector. We formed a new partnership with Teuto, a Brazilian company that helps us reach more patients in a key emerging market with branded and unbranded generics. We also advanced our partnerships with numerous governments and foundations to increase access to health care, immunize millions of children with the latest pneumococcal vaccine, and help alleviate human suffering from diseases such as malaria and blinding trachoma.

OPPORTUNITIES, BUT ALSO CHALLENGES

We fully recognize the complexity of the challenges we face over the next several years and are prepared to address them by focusing on four imperatives that will allow us to distinguish ourselves from others in our industry.



IAN C. READ

Named President and CEO and elected to Board of Directors, December 2010

CAREER HIGHLIGHTS

Group President, Worldwide Biopharmaceuticals Businesses, 2006-2010

Led commercial businesses in Europe, Canada, Latin America, Africa and Middle East Regions, 2000-2006

Led Latin America and Canada businesses, 1996-2000

Country Manager of Brazil, 1993-1995

Joined Pfizer in 1978 as an operational auditor, worked primarily in Latin America

Trained as a chemical engineer, certified as a Chartered Accountant

OTHER BOARD MEMBERSHIP

Kimberly-Clark

³ Emerging Markets include, but are not limited to, Asia (excluding South Korea and Japan), Latin America, Africa, Central and Eastern Europe, the Middle East, Russia and Turkey.

⁴ Known as Prevenar 13 in most markets outside the U.S.

EXECUTIVE LEADERSHIP TEAM



Ian C. Read
President,
Chief Executive Officer



Olivier Brandicourt, M.D.
President and General
Manager, Primary Care



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



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



Geno J. Germano
President and General
Manager, Specialty Care
and Oncology



Charles H. Hill, III
Executive Vice President,
Worldwide Human Resources



Douglas M. Lankler, J.D.
Executive Vice President,
Chief Compliance & Risk Officer



Freda C. Lewis-Hall, M.D.
Executive Vice President,
Chief Medical Officer



Kristin C. Peck
Executive Vice President,
Worldwide Business
Development and Innovation



Cavan M. Redmond
Group President, Animal
Health, Consumer Healthcare,
Capsugel and Corporate
Strategy



Amy W. Schulman, J.D.
Executive Vice President,
General Counsel,
Business Unit Lead,
Pfizer Nutrition



David Simmons
President and General
Manager, Emerging Markets
and Established Products



Sally Susman
Executive Vice President,
Policy, External Affairs and
Communications

IMPERATIVES FOR BUILDING VALUE

- **Be a Leader in Science and Innovation:** Marshal and manage our deep resources to generate products that are both innovative and science-driven and can profoundly impact health.
- **Continue to Use Our Financial and Commercial Strength to Enhance Competitiveness:** Take the right actions that allocate capital and leverage our commercial strength to produce profitable growth and create value for patients, health care providers, payers and shareholders.
- **Earn Respect from Society:** Enhance credibility and trust by acting with integrity and helping to expand access to health care.
- **Create a Culture of Confidence and Trust:** Develop ourselves as a learning organization, rooted in strong values, and driven by initiative, collaboration and accountability.

LEADERSHIP IN SCIENCE AND INNOVATION

We must create a sustainable platform for growth through science and innovation. Improving the performance of our innovative core is essential, and we are taking decisive steps to do that. In 2010 we centralized our global R&D team under the leadership of Dr. Mikael Dolsten. On February 1, 2011 we announced an acceleration of our R&D strategy, which sharpens our research focus on the areas that give us the best promise of scientific and commercial success. At the center of this strategy, we will sustain or increase our investments in neuroscience; cardiovascular, metabolic and endocrine diseases; oncology; inflammation and immunology; and vaccines. These areas will be augmented by the advantaged technologies delivered by Rinat and CovX, two biotechnology organizations acquired by Pfizer within the past five years. We are also establishing teams dedicated to treatments for pain and sensory disorders, and the advancement of follow-on biologics, also referred to as biosimilars, that are differentiated based on quality, manufacturing platforms and the value offered to patients. This represents a new growth opportunity for Pfizer.

Our mix of research projects is shifting to a greater proportion of large molecules (protein-based biologics) and conjugate vaccines, where we have strong scientific expertise and higher potential for commercialization. Pfizer's R&D pipeline is rich in Phase I and Phase II entries aimed at important unmet medical needs such as Alzheimer's disease, cancer, pain and vaccines, and backed by more proof of the mechanisms of action than ever before. With biomedical science advancing on all fronts, we are working more collaboratively with academic medical centers and other pharmaceutical and biotech companies in ways that allow us to share risk and gain access to new knowledge and technologies.

Our R&D strategy is designed to strengthen our engine for innovation, provide a better mix of therapeutic approaches, deliver greater numbers of differentiated products, yield a higher return on R&D investment, and build a culture focused more intensely on ownership and accountability.

STRONG FINANCIAL AND COMMERCIAL COMPETITIVENESS

We are organized around customer-focused business units, which makes us a more adept and responsive organization. The leaders in each business unit know the health care environments they operate in, country by country, understand payers' concerns, and have critical insights about the needs of health care providers and patients. Using this knowledge, and through close collaboration with the research units, these leaders are responsible for making

the right decisions on how to best allocate a major portion of our resources, and have accountability for late-stage product development and for making smart investment choices. By ensuring that a deep understanding of customers informs our research, we have become an industry leader in emerging markets and remain competitively positioned in the mature European Union and U.S. markets.

Just as we are moving forward decisively in research, we are also reviewing the value-creation potential of our portfolio of businesses by assessing their worth today and potential for creating value over the next several years. The mere fact that we have size and scale will not be a driver for how we make decisions. We will take the actions that maximize the value created by the business units so that the whole of Pfizer is greater than the sum of our individual parts.

EARNING RESPECT FROM SOCIETY

I firmly believe that credibility—doing what we say we will do, and integrity—doing the right things, enhance respect for Pfizer and open doors for our company around the world. We are a leader in an important sector—health care—and work in one of the world’s most complex, highly regulated industries. I know that a Pfizer that is well respected by society will lead to new opportunities that accrue to the benefit of all our stakeholders.

We are earning respect and trust by delivering on our commitments and continuing to listen and learn from our customers and other stakeholders, including groups that monitor our commercial practices. In 2010 we modified a number of our practices to provide more clarity and disclosure on payments that we make to health care professionals to do commissioned research or provide physician education. We also issued a report on our contributions to advancing the UN Millennium Development Goals, which delineate a set of global priorities in alleviating poverty, taking care of the environment and improving maternal and child health.

In 2010 we invested heavily in training for all colleagues on the importance of integrity in all actions. In addition, we are refining a number of our processes to ensure stronger oversight. For example, in 2010 we completed the implementation of a new adverse event reporting system and launched a top-to-bottom recasting of our clinical trial process designed to ensure that we are complying with all applicable laws and regulations.

CREATING A CULTURE OF CONFIDENCE AND TRUST

In my 33 years with Pfizer, I have seen firsthand the highly competitive environment we face everywhere we operate. I know that all the major companies in our industry have outstanding talent. It’s how we, as leaders, engage that talent that makes the difference.

One of my top priorities is to encourage and maintain a culture where colleagues share their diverse ideas, take initiative, act with an entrepreneurial spirit, give their best each day and believe Pfizer is a great place to work. My message to our colleagues is that they have the opportunity to make a difference in the lives of millions of people while shaping the future of a world-class organization. This great opportunity comes with equally great responsibilities: work with integrity, be accountable for results and deliver for all of our stakeholders.

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MILESTONES

Late in 2010 Jeff Kindler, Pfizer's Chairman and CEO, retired from the company. He helped build much of our current foundation for growth, including our business unit structure and our landmark acquisition of Wyeth. I want to thank Jeff for his passionate leadership during his nine years with Pfizer.

Following Jeff's retirement, the Board determined that the designation of an independent, non-executive Chairman is optimal for the company at the present time and elected independent Director George A. Lorch as Non-Executive Chairman of the Board of Directors. George and I have a close working relationship. I know he will continue to be a strong advocate for Pfizer's shareholders.

Two of our Directors will retire in April 2011. Robert N. Burt, a Director who joined us from the Board of Warner-Lambert, served on nearly all of the Board's key committees, and led the Audit Committee during the critical years when Sarbanes-Oxley regulations went into effect. All of us are grateful for Bob's leadership, insight and dedication to Pfizer.

William C. Steere, Jr., Pfizer's Chairman Emeritus since 2001, has been part of Pfizer for 52 years, joining us as a sales representative in 1959 and climbing the ranks to become Chairman and CEO, serving from 1991 to 2001. He led an era that saw Pfizer move from the 14th largest pharmaceutical company in the world to an unquestioned No. 1, largely on the strength of science and innovation.

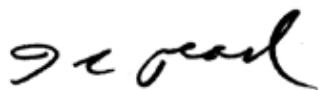
Nat Ricciardi, President of Pfizer Global Manufacturing, announced that he will retire effective April 1, 2011. Nat began his 39-year career on the night shift of the Brooklyn plant and rose to lead the world's largest biopharmaceutical production network. I am grateful for Nat's leadership of our respected production and supply team, and especially for his commitment to developing people throughout Pfizer.

COMMITMENTS MADE, COMMITMENTS KEPT—BUT MORE TO DO

I invite you to explore our first integrated Annual Review and Corporate Responsibility Report, which is posted to www.pfizer.com and provides more detail on our activities in 2010.

Pfizer had a good year, but we know we have much, much more to do. We will continue to make progress in creating a Pfizer that is both successful and sustainable. We did much in 2010 to manage our costs, reduce our dependence on a few large products, speed up our innovation and bring our products to new markets. We announced additional steps in February 2011 to help put the company on a firm course toward our third century.

I am confident that we are investing in the right areas, taking the right actions and building the right kind of culture. I firmly believe Pfizer has an enduring role to play in meeting humanity's most important priority—better health—and I look forward with great enthusiasm to our future.



Ian C. Read
President and CEO
February 24, 2011

GEORGE A. LORCH

Independent Pfizer Director

Elected Non-Executive Chairman
of the Board of Directors in
December 2010

Elected to Pfizer's Board in 2000 and
to Warner-Lambert's Board in 1997

Chairman Emeritus, Armstrong
Holdings, 2000 to present

Joined Armstrong World Industries
in 1963, rose to become its CEO and
President in 1993

EDUCATION

Bachelor of Science, Virginia
Polytechnic Institute and State
University

OTHER BOARD MEMBERSHIPS

Autoliv, Williams Companies,
Masonite International, Inc.
(a non-public company), HSBC
Finance Co. and HSBC North America
Holding Company (non-public, wholly
owned subsidiaries of HSBC LLC)



BOARD OF DIRECTORS



Dennis A. Ausiello, M.D. ^(2, 4, 5, 6)
Physician-in-Chief,
Massachusetts General
Hospital



Michael S. Brown, M.D. ^(4, 6)
Distinguished Chair, Biomedical
Sciences, Regental Professor,
University of Texas
Southwestern Medical Center



M. Anthony Burns ^(1, 2, 4)
Chairman Emeritus,
Ryder System, Inc.



Robert N. Burt ^(3, 6)
Retired Chairman and CEO,
FMC Corporation
Will retire as a Board Member
effective as of the 2011 Annual
Meeting



W. Don Cornwell ^(2, 3, 5)
Retired Founder, Chairman
and CEO, Granite Broadcasting
Corporation



Frances D. Fergusson, Ph.D. ^(3, 5, 6)
President Emeritus,
Vassar College



William H. Gray III ^(4, 6)
Co-Chairman,
GrayLoeffler, LLC



Constance J. Horner ^(1, 4, 5)
Former Assistant to the
President of the United States
and Director of Presidential
Personnel



Suzanne Nora Johnson ^(2, 3, 6)
Retired Vice Chairman,
The Goldman Sachs Group, Inc.



James M. Kilts ^(3, 6)
Founding Partner,
Centerview Partners
Management, LLC



George A. Lorch
Non-Executive Chairman
of the Board of Directors,
Pfizer Inc.



John P. Mascotte ^(4, 5, 6)
Retired President and CEO,
Blue Cross and Blue Shield
of Kansas City, Inc.



Ian C. Read ⁽¹⁾
President and Chief Executive
Officer, Pfizer Inc.



Stephen W. Sanger ^(2, 4)
Retired Chairman and CEO,
General Mills



William C. Steere, Jr. ⁽⁶⁾
Chairman of the Board
Emeritus, Pfizer Inc.
Will retire as a Board Member
effective as of the 2011 Annual
Meeting

⁽¹⁾ Executive Committee

⁽²⁾ Audit Committee

⁽³⁾ Compensation Committee

⁽⁴⁾ Corporate Governance Committee

⁽⁵⁾ Regulatory and Compliance Committee

⁽⁶⁾ Science and Technology Committee

Our Financial Performance

(Three-Year Summary)

(MILLIONS, EXCEPT PER COMMON SHARE DATA)	AS OF AND FOR THE YEAR ENDED DECEMBER 31,				
				% CHANGE	
	2010 ^(a)	2009 ^(a)	2008	10/09	09/08
Revenues	\$ 67,809	\$ 50,009	\$ 48,296	36	4
Research & Development expenses	\$ 9,413	\$ 7,845	\$ 7,945	20	(1)
Acquisition-related in-process research and development charges	\$ 125	\$ 68	\$ 633	84	(89)
Restructuring charges and certain acquisition-related costs	\$ 3,214	\$ 4,337	\$ 2,675	(26)	62
Income from continuing operations before provision for taxes on income and noncontrolling interests	\$ 9,422	\$ 10,827	\$ 9,694	(13)	12
Net income attributable to Pfizer Inc.	\$ 8,257	\$ 8,635	\$ 8,104	(4)	7
Diluted earnings per common share attributable to Pfizer Inc. shareholders	\$ 1.02	\$ 1.23	\$ 1.20	(17)	3
Weighted average shares - diluted	8,074	7,045	6,750	15	4
Number of common shares outstanding	8,012	8,051	6,722	—	20
Working capital	\$ 31,859	\$ 24,445	\$ 16,067	30	52
Goodwill & other identifiable intangible assets, net	\$ 101,505	\$ 110,391	\$ 39,185	(8)	182
Total assets	\$ 195,014	\$ 212,949	\$ 111,148	(8)	92
Total debt ^(b)	\$ 44,033	\$ 48,662	\$ 17,283	(10)	182
Total Pfizer Inc. shareholders' equity	\$ 87,813	\$ 90,014	\$ 57,556	(2)	56
Shareholders' equity per common share	\$ 10.96	\$ 11.19	\$ 8.56	(2)	31
Cash provided by continuing operating activities	\$ 11,454	\$ 16,587	\$ 18,238	(31)	(9)
Property, plant and equipment additions	\$ 1,513	\$ 1,205	\$ 1,701	26	(29)
Purchases of common stock	\$ 1,000	—	\$ 500	100	(100)
Cash dividends paid	\$ 6,088	\$ 5,548	\$ 8,541	10	(35)

^(a) Legacy Wyeth operations are included for a full year in 2010. In accordance with our domestic and international year-ends, includes approximately two-and-a-half months of Wyeth's U.S. operations and approximately one-and-a-half months of Wyeth's international operations in 2009.

^(b) Our short-term borrowings are rated P-1 by Moody's Investors Service (Moody's) and A1+ by Standard & Poors (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.

Detailed information on our financial and operational performance can be found in the 2010 Financial Report.

Key Performance Indicators

We have identified a set of key performance indicators to drive and measure non-financial business performance that will help us identify progress in areas of improvement for patients, investors and stakeholders. This list is a starting point. We will continue to develop this set of indicators during 2011 in alignment with our forward-looking goals and long-term priorities. We have provided progress updates and additional metrics throughout the review, available at www.pfizer.com.

RESEARCH & DEVELOPMENT

17

Number of top 20 global burdens of illness addressed by products and pipeline¹

118

Number of products in pipeline and under regulatory review.²

ACCESS TO MEDICINES

30

Number of programs and partnerships to increase access to medicines in emerging markets.³

ENVIRONMENT, HEALTH & SAFETY⁴

219,000

METRIC TONS

WASTE GENERATED

Total waste generated by 26 largest producing sites. Overall 74 % of total waste generated was recycled.

20

MILLION CUBIC METERS

NET WATER USE

Net water used by 26 largest water-consuming sites (excluding water withdrawn and returned to the source).

2.7

MILLION METRIC TONS CO₂ EQ.

GHG EMISSIONS

Total direct and indirect emissions from active facilities under Pfizer's operational control (including fleet and aviation).

¹ 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.

² As of February 28, 2011.

³ Partnership/program defined as an investment by Pfizer of over \$250,000 and/or an engagement with a national government or health care professionals and/or an engagement with a procurement agency, NGO, private institution or aid agency that is part of a commercially viable approach. Does not include initiatives of local country offices.

⁴ Waste and water data represent more than 80% of Pfizer's global footprint. Data are baseline adjusted. Fuller environmental reporting will be posted on Pfizer's EH&S Web site later this year.

OUR IMPACT

ON PEOPLE

We touch people at every stage of life, every day, wherever people take their health and well-being in hand. Our trusted products—from vaccines to nutrition, from self-care to life-changing and life-saving treatments—help people live healthier, longer and happier. Pfizer is with you for life.

COMMITTED TO PATIENT SAFETY

Patient safety is our absolute first priority—from the moment a compound is cleared for clinical trials, to its approval by regulators, through its manufacture, distribution and use. Thousands of Pfizer colleagues in specialized groups devoted to safety, risk management, quality assurance, data collection and analysis, global security, medical communication and regulatory compliance focus intently on the safe, effective and appropriate use of our medicines, vaccines and other products. Pfizer is especially committed to improving the quality of adverse event reporting to provide the earliest possible signals of any change in the risk/benefit profile of a medicine.



PREVENAR 13: HELPING CHILDREN AROUND THE WORLD

Pneumococcal disease is among the world's leading causes of vaccine-preventable death worldwide for children under five. In 2010 Pfizer launched Prevenar 13 (known as Prevnar 13 in the U.S.), which is approved to prevent more strains of serious pneumococcal disease in infants and young children than any other vaccine. By the end of 2010, 80 countries had approved this new vaccine. Prevenar 13 protects against 13 strains of the disease, including a valent known as serotype 19A, now the most common cause of invasive pneumococcal disease among children under five in the U.S. and increasing in prevalence elsewhere.





HEALTH AND WELLNESS AT ALL STAGES OF LIFE

Pfizer's scope and reach serve people at all stages of life. We have been a leader in medicines since our founding more than 160 years ago. Today we are also a global force in vaccines, consumer health care and infant nutrition, as well as the leader in animal health. Pfizer medicines treat and protect people and their animal companions with products offered around the world.

222

Number of scholarships provided for veterinary students by Pfizer Animal Health in the first year of a \$2 million, three-year program to support the future of the veterinary profession.





COLLEAGUES

Most of Pfizer's market value comes from "intangible assets"—including the intellectual output of our colleagues and the goodwill they engender in doing their jobs to a high standard. We continue to build a culture of opportunity, accountability and inclusion with and for our colleagues. We use advanced survey tools (administered by an independent third party) to assess and address colleague concerns and to compare Pfizer's performance with that of other top employers. Overall survey results in 2010 showed a fourth straight year of advancement in both colleague engagement and inclusion. In 2010, Pfizer directed special efforts to further improving the leadership ability of managers at every level of the company to increase engagement and productivity.

DIVERSITY AND INCLUSION

Sustaining a global business means valuing different perspectives. Pfizer prizes diversity, including diversity in visible differences such as gender, age, ethnicity and physical appearance and ability, as well as in underlying characteristics such as thinking styles, sexual orientation, religious or national identity and education.

Pfizer's integrated diversity and inclusion strategy encompasses colleagues, customers, suppliers and community. Execution of our strategy is driven through each of Pfizer's business units and is the responsibility of each senior business leader. Networks of colleagues, ranging from an enterprise-level Global Women's Council to regional groups, such as the Employer of Choice Council in South Africa, recommend and support initiatives to improve Pfizer's ability to attract, develop and keep outstanding people.

OUR IMPACT

ON SCIENCE

Pfizer brings unparalleled breadth of scientific capabilities to bear on urgent, unmet medical needs. We are opening a new era of biomedical research, focusing on core research areas where we can have the greatest medical and commercial impact.

R&D STRATEGY

As with all of our peers, Pfizer faces challenges that will shape the future of biomedical R&D and the future of our industry. We are responding to these challenges with a vigorous strategy to strengthen our innovative core—focusing on the delivery of our pipeline, the development of important new capabilities, and the creation of the “R&D ecosystem” of the future, which will see the deepening of networks connecting scientists in industry, academia, and the public and not-for-profit sectors.

We are essentially striving for a “step change” in R&D productivity.

To do this, we are:

Concentrating on core research areas where we can deliver the greatest medical and commercial impact.

These areas include neuroscience, cardiometabolic diseases, oncology, inflammation/immunology and vaccines—all augmented by the advantaged technologies offered by our CovX and Rinat biotechnology units. Specialized units within Pfizer are focused on pain and sensory disorders, and on the advancement of biosimilars.

Establishing industry-leading models for external collaboration, opening the doors to the best science.

We joined with seven of New York City’s top research universities and hospitals to expand Pfizer’s Centers for Therapeutic Innovation (CTI) program. We have formed our first CTI partnership with the University of California, San Francisco, and will locate Pfizer scientists there to work alongside their academic counterparts.

Strengthening the fundamentals that drive differentiated innovation, to develop and deliver the medicines and vaccines that matter most.

We are strengthening our internal programs to drive disciplined decision-making and portfolio governance, and aligning our network of R&D sites more closely with major hubs for biomedical innovation.

We are driving a bold R&D strategy with the goal of delivering the next generation of medicines and vaccines that will provide better treatments for many conditions and new hope for people with severe, unmet medical needs.



CAPITALIZING ON PRECISION MEDICINE

Pfizer scientists are among the leaders in the global effort to incorporate the strategies of precision medicine into all of our core and specialized research areas. Precision medicine focuses on clusters of patients who share a genetic variation and could benefit from a very specific therapeutic approach. For example, in oncology, we are working on a variety of treatments, including biologics and therapeutic vaccines, that target very specific gene mutations in tumors. One of these medicines in development, crizotinib, for certain advanced non-small cell lung cancers, has advanced rapidly into late-stage trials.

1,300

Clinical trials in 2010

+1,000

More than 1,000
summaries of trial results
have been posted to
clinicalstudyresults.org

pNETS

Short for pancreatic neuro-
endocrine tumors. Pfizer's
Sutent was approved late in
2010 by European regulators
for treating these relatively
rare tumors.

A PASSION FOR QUALITY

Quality is a 24/7 commitment that begins with building quality into processes and extends to investing heavily in training, assuring that there are both standard operating procedures and redundant systems in place, and nurturing a culture of quality throughout the company. We fully understand and support the roles of regulators in assuring quality and are proud that Pfizer facilities and those of our network partners went through nearly 200 Good Manufacturing Practice inspections in 2010 without a critical finding.

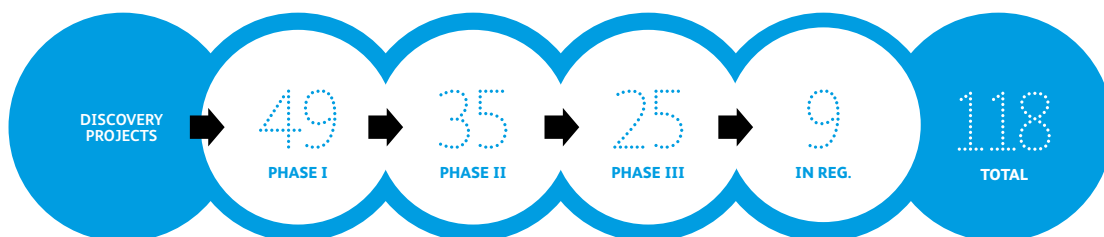
CONDUCTING CLINICAL TRIALS TO THE HIGHEST STANDARDS

Clinical trials are at the heart of biomedical progress. Wherever we conduct clinical trials, we do so in accord with consistently applied, constantly reviewed ethical and patient safety standards. We sponsor a number of initiatives to help the independent investigators who enroll patients in and manage clinical trials, including in 2010, the publication of a comprehensive clinical trial manual authored through experts at the University of Hong Kong.

ADVANCING THE PIPELINE

Pfizer's pipeline of medicines in development is backed by more proofs of concept than ever before, and well-balanced between small molecules and large (protein-based) biologics and vaccines. We update our pipeline periodically—this chart reflects the pipeline update of February 28, 2011.*

PFIZER'S R&D PIPELINE



* For the most recent information on Pfizer's R&D pipeline, please go to www.pfizer.com/pipeline.



KEEPING QUALITY PRODUCTS IN GOOD SUPPLY

We strive to ensure that all Pfizer products—spanning more than 3,000 formulations and offered in more than 150 nations—are quality-made, manufactured and distributed in compliance with applicable regulations, and available when needed by patients. To do this, we currently operate more than 75 manufacturing sites around the world and have a distribution network of about 175 sites. Complementing our internal manufacturing is a network of more than 1,000 external partners, which we hold to our own high standards of excellence.

OUR IMPACT

ON THE WORLD

What stakeholders of every kind expect of us, we expect of ourselves. As the leading biopharmaceuticals firm in the world, we understand that we have a significant role to play in better health now and for generations to come. We invite you to understand more about how we view our role, measure our progress and work with partners to bring about a healthier world for all.

EXPANDING ACCESS TO HEALTH

We work to expand access to better health care in ways that are sustainable, serving patients who can benefit now from our medicines as well as patients in need of yet undiscovered treatments. We believe that medicines are only one component of providing access to better health care, and remain committed to working with others to build greater capacity for better health care delivery around the world. To that end, we continue to invest in effective and sustainable health care delivery resources, and to work with national governments, health care professionals, nongovernmental organizations, multilateral organizations, academic institutions and others to help people who need better health care resources obtain them.

MAKING ESSENTIAL VACCINES WIDELY AVAILABLE

Prevenar 13 for pediatric use, Pfizer's newest vaccine, is helping to improve the health of millions of infants and young children. In 2010 we expanded access to this new vaccine to many of the world's poorest countries through a 10-year supply agreement struck under the terms of the Advance Market Commitment pilot project against pneumococcal disease. This agreement reflects Pfizer's commitment to tiered pricing, which in this case will bring Prevenar 13 for pediatric use to millions of patients in nearly 50 countries at a deeply discounted price.



OUR GLOBAL ACCESS STRATEGY

Our access strategy is aligned with our commitment to the UN Millennium Development Goals and our belief that commercial viability is vital to sustainably improving health. We're developing new business approaches, including tiered pricing, to increase access to health care and medicine for low-income populations in emerging markets. With 4 billion people living on less than \$3 a day, we know that the prices of medicines are still too high for many of the world's people. We are exploring new business models, including work with institutional buyers who purchase medicines for the neediest of patients and use of technology to help address barriers to access, opening Pfizer's doors to billions of new customers.



PFIZER INVESTMENTS IN HEALTH

We invest the full range of our resources—people, products, expertise and funding—to improve global health. Our philanthropic global health platform, known as Pfizer Investments in Health, offers a strategic, integrated approach to improve access to medicines and health care for underserved patients around the world. These investments are always executed in partnerships with parties that may include governments, international agencies, nongovernmental and multilateral organizations and academic institutions. Through targeted programs, we invest in effective and sustainable health care delivery while empowering our colleagues, strengthening our stakeholder relationships, and ultimately having a positive impact on society and our business.

6 million

Pfizer Helpful Answers has helped nearly 6 million patients in the US get 48 million Pfizer prescriptions for free or at a savings.

20%

Goal to reduce our greenhouse gas emissions on an absolute basis between 2008 and 2012.

GLOBAL HEALTH FELLOWS

Through this program, Pfizer colleagues with specialized skills volunteer for three-to-six-month assignments with organizations on the frontiers of health care delivery for underserved populations. Since 2003 Global Health Fellows have devoted 200,000 hours of volunteer service in 39 countries. Most Global Health Fellows are trained in medicine, nursing, public health or a hard-to-find technical specialty. Fellows train and support their local counterparts, transferring skills and knowledge to make a long-term difference. Fellows return to Pfizer with deeper skills, a broader outlook and heightened purpose.

PFIZER HELPFUL ANSWERS®

Pfizer has long helped make our medicines accessible to those in the United States who need them but cannot afford them. We understand that in order for our assistance programs to be effective, they must be both easily found and user-friendly. In 2004 we placed all of our U.S. patient assistance programs under an umbrella called Pfizer Helpful Answers. Patients can make one toll-free phone call or visit one Web site to find the Pfizer access program that might best meet their needs. Today, Pfizer Helpful Answers is the most extensive suite of patient assistance programs in our industry.

FUNDING OUR ACCESS STRATEGY

Ultimately, the costs of Pfizer's philanthropic investments are largely borne by our investors. We believe that these investments build Pfizer's value by opening long-term opportunities for Pfizer and giving us a foundation for expanding our operations in emerging markets. Pfizer has decades of experience in these countries, and now, fast-growing businesses in markets such as China, Brazil and the Philippines. This success is rooted partly in our willingness to invest not only in product and commercial development, but also in our strategic use of philanthropy to improve society and health care systems.

SUSTAINING A LIVING PLANET

Advancing good health extends through the life cycle of our beneficial products to the wise stewardship of the Earth's resources. We are pursuing a strategic, integrated approach to our environmental initiatives to moderate our consumption of resources, reduce our effects on the environment and increase our energy efficiency. We have numerous and continuous internal audit procedures, facility assessments and system reviews to ensure that we are meeting our environmental objectives. People at all levels of the company are involved in managing environmental risk, beginning with oversight by the Audit Committee of the Board of Directors and extending through teams at each of our major sites. The strategy is set by our Environmental Sustainability Steering Council, which is composed of senior leaders who develop a company-wide framework for continuous improvement in our environmental strategy.

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Expanding Access to Health
Environment
Global Opportunities

MORE ON OUR BUSINESS

Biopharmaceutical Businesses
Diversified Businesses
Stakeholder Engagement
Corporate Governance
Ethics

CORPORATE AND SHAREHOLDER INFORMATION

STOCK LISTINGS

Our Common Stock is listed on the New York Stock Exchange/Euronext. It is also listed on the London and Swiss stock exchanges, and traded on 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:

- Shareholder Investment Program
 - direct purchase of Pfizer stock
 - dividend reinvestment
 - automatic monthly investments
- Book-entry share ownership
- Direct deposit of dividends

Pfizer's commitment to conduct business in a sustainable way includes adopting green practices with respect to this report. The text of this Annual Review is printed on paper made from well-managed forests and other controlled sources containing 10 percent post-consumer fiber content and is made free of elemental chlorine. The paper is independently certified to the Forest Stewardship Council (FSC) standards.

Our printer, Sandy Alexander Inc., an ISO 14001:2004 Certified printer with Forest Stewardship Council (FSC) Chain of Custody certification, printed this report with the use of 100% certified renewable wind power sources which benefit the environment by preventing emissions of greenhouse gases. This saved 1,845 pounds of CO₂ not emitted. This amount of wind-generated electricity is equivalent to 1,601 miles not driven in an automobile or 125 trees being planted.

FORWARD-LOOKING INFORMATION

Please refer to Pfizer's 2010 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 Web site at www.pfizer.com/sec and on the Securities and Exchange Commission's Web site 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.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

Our global EHS initiatives, Environmental Sustainability Program and performance metrics may be found online at www.pfizer.com/ehs.

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. To learn more, visit www.PfizerHelpfulAnswers.com or call 1-866-706-2400.

SEND US YOUR FEEDBACK

We value your input on this Annual Review. Did it help you to better understand Pfizer? Was the information presented in a reader-friendly manner? Please send your comments to annual.report@pfizer.com.

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/Pfizer_news).

This Annual Review is produced by Pfizer's Policy, External Affairs and Communications group.

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King is now part of Pfizer. The integration of King and Pfizer entities may be pending in various local jurisdictions and integration may be subject to completion of various local legal and regulatory obligations. All content in this message is subject to works council and/or union consultations, if applicable, and other legal requirements where appropriate.

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