












Board of Directors

<p>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)</p> 	<p>W. Don Cornwell Founder and Retired Chairman and CEO Granite Broadcasting Corporation (1,2,4,5)</p> 	<p>Frances D. Fergusson, Ph.D. President Emeritus Vassar College (2,4,5)</p> 
<p>Helen H. Hobbs, M.D. Investigator Howard Hughes Medical Institute (3,4,5)</p> 	<p>Constance J. Horner Former Assistant to the President of the United States and Director of Presidential Personnel (3,4,5)</p> 	<p>James M. Kilts Founding Partner Centerview Capital (2,5)</p> 
<p>George A. Lorch Chairman Emeritus Armstrong Holdings, Inc. (6)</p> 	<p>Shantanu Narayen President and Chief Executive Officer and Director of Adobe Systems Inc. (3,5)</p> 	<p>Suzanne Nora Johnson Retired Vice Chairman The Goldman Sachs Group, Inc. (1,2,5)</p> 
<p>Ian C. Read Chairman and CEO</p> 	<p>Stephen W. Sanger Retired Chairman and CEO General Mills (1,3,5)</p> 	<p>Marc Tessier-Lavigne, Ph.D. President Rockefeller University (4,5)</p> 

- (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

Ian C. Read
Chairman and CEO



Albert Bourla
Group President,
Global Vaccines,
Oncology and Consumer
Healthcare Business



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



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



Geno Germano
Group President,
Global Innovative
Pharma Business



Chuck Hill
Executive Vice President,
Worldwide
Human Resources



Rady Johnson
Executive Vice President,
Chief Compliance
and Risk Officer



Doug Lankler
Executive Vice President,
General Counsel



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



Anthony J. Maddaluna
Executive Vice President
and President,
Pfizer Global Supply



Laurie Olson
Executive Vice President,
Strategy, Portfolio and
Commercial Operations



Sally Susman
Executive Vice President,
Corporate Affairs



John Young
Group President,
Global Established Pharma
Business



How We Are Organized

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](#).



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.





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.



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.



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)

% change

MILLIONS (Except Per Common Share Data)	2013	2012	2011	13/12	12/11
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

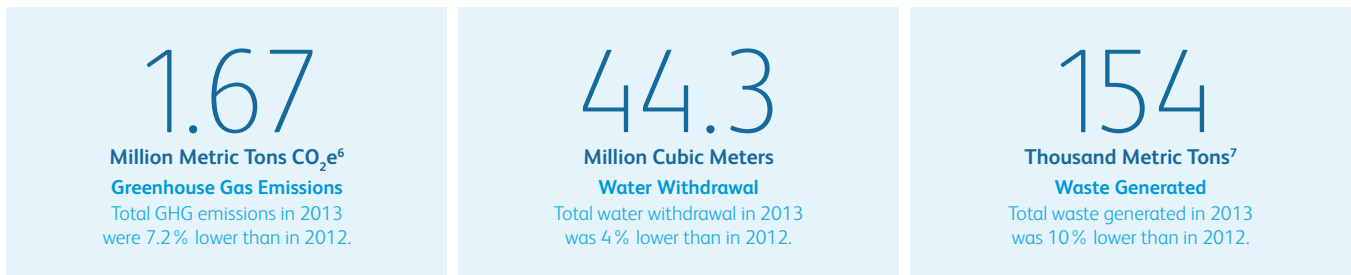
Access to Medicines



Employees



Environment⁵



(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 (SI&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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