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February 2, 2016

Excerpts from Pfizer Inc. Earnings Release Reporting Fourth-Quarter and Full-Year 2015 Results, issued February 2, 2016

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EXECUTIVE COMMENTARY

Ian Read, Chairman and Chief Executive Officer, stated, The just completed year was very productive in terms of business momentum, pipeline advancement and business development activity. I am particularly pleased with the performance of our Prevnar 13 adult and Ibrance launches in the U.S. In addition, Eliquis, Xeljanz and the Hospira portfolio, among other assets, along with operational growth in emerging markets, meaningfully enhanced the strength of our businesses.

I believe that we are well positioned to deliver another strong year in 2016 as we expect that our key in-line products will continue to perform well while we expect to advance our product pipeline, notably our potential registrational programs in key therapeutic areas such as oncology, vaccines, cardiovascular and metabolic diseases, inflammation and rare diseases.

Mr. Read continued, The integration of Hospira is well underway and we now look forward to completing the combination with Allergan, which we still expect to occur during the second half of this year. We see this transaction as a very effective driver of accelerating the growth potential of our Innovative business, strengthening our Established business and more efficiently allocating our capital globally, all factors which remain consistent with our overarching strategy of value creation.

I want to thank our colleagues for their continued tireless work in an environment, that while challenging, continues to be very rewarding for our stakeholders, Mr. Read concluded.

Frank D Amelio, Chief Financial Officer, stated, 2015 was a truly transformational year for Pfizer. In addition to our strong financial performance, we completed the Hospira acquisition, announced the pending combination with Allergan and continued to deliver shareholder value through prudent capital allocation.

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We believe the completion of the Hospira acquisition and the pending Allergan combination will strengthen our core businesses and better position the Company for sustainable revenue growth in the future.

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RECENT DEVELOPMENTS

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Corporate Developments

In November 2015, Pfizer announced that it entered into a definitive merger agreement with Allergan, a global pharmaceutical company incorporated in Ireland, under which Pfizer agreed to combine with Allergan in a stock transaction valued at $363.63 per Allergan share, for a total enterprise value of approximately $160 billion, based on the closing price of Pfizer common stock of $32.18 on November 20, 2015 (the last trading day prior to the announcement). Allergan shareholders will receive 11.3 shares of the combined company for each of their Allergan shares by virtue of a share split, and Pfizer stockholders will have the option of receiving one share of the combined company for some or all of their Pfizer shares or to receive cash instead of shares of the combined company for some or all of their Pfizer shares, provided that the aggregate amount of cash to be paid in the merger will not be less than $6 billion or greater than $12 billion. In the event that elections to receive cash and shares in the merger would otherwise result in an aggregate of less than $6 billion or greater than $12 billion of cash being paid out in the merger, then the share elections and cash elections will be subject to proration. The completion of the transaction, which is expected in the second half of 2016, is subject to certain conditions, including receipt of regulatory approval in certain jurisdictions, including the U.S. and EU, the receipt of necessary approvals from both Pfizer and Allergan shareholders, and the completion of Allergan s pending divestiture of its generics business to Teva Pharmaceuticals Industries Ltd. The merger agreement also provides that the businesses of Pfizer and Allergan will be combined under the existing Allergan entity, which, subject to approval by Allergan shareholders, will be renamed Pfizer plc.

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DISCLOSURE NOTICE: The information contained in this earnings release and the attachments is as of February 2, 2016. We assume no obligation to update forward-looking statements contained in this earnings release and the attachments as a result of new information or future events or developments.

This earnings release and the attachments contain forward-looking statements about our anticipated future operating and financial performance, business plans and prospects, in-line products and product candidates, strategic reviews, capital allocation, business-development plans, the benefits expected from our recent acquisition of Hospira, the pending combination with Allergan and plans relating to share repurchases and dividends, among other things, that involve substantial risks and uncertainties. You can identify these statements by the fact that they use future dates or use words such as will, may, could, likely, ongoing, anticipate, estimate, expect, project, intend, forecast, goal, objective, aim and other words and terms of similar meaning. Among the factors that could cause ac results to differ materially from past results and future plans and projected future results are the following:

the outcome of research and development activities, including, without limitation, the ability to meet anticipated pre-clinical and clinical trial commencement and completion dates, regulatory submission and approval dates, and launch dates for product candidates, as well as the possibility of unfavorable clinical trial results, including unfavorable new clinical data and additional analyses of existing clinical data;

decisions by regulatory authorities regarding whether and when to approve our drug applications, which will depend on the assessment by such regulatory authorities of the benefit-risk profile suggested by the totality of the efficacy and safety information submitted; decisions by regulatory authorities regarding labeling, ingredients and other matters that could affect the availability or commercial potential of our products; and uncertainties regarding our ability to address the comments in complete response letters received by us with respect to certain of our drug applications to the satisfaction of the FDA;

the speed with which regulatory authorizations, pricing approvals and product launches may be achieved;

the outcome of post-approval clinical trials, which could result in the loss of marketing approval for a product or changes in the labeling for, and/or increased or new concerns about the safety or efficacy of, a product that could affect its availability or commercial potential;

risks associated with interim data, including the risk that final results of studies for which interim data have been provided and/or additional clinical trials may be different from (including less favorable than) the interim data results and may not support further clinical development of the applicable product candidate or indication;

the success of external business-development activities, including the ability to satisfy the conditions to closing of announced transactions in the anticipated timeframe or at all;

competitive developments, including the impact on our competitive position of new product entrants, in-line branded products, generic products, private label products and product candidates that treat diseases and conditions similar to those treated by our in-line drugs and drug candidates;

the implementation by the FDA and regulatory authorities in certain other countries of an abbreviated legal pathway to approve biosimilar products, which could subject our biologic products to competition from biosimilar products, with attendant competitive pressures, after the expiration of any applicable exclusivity period and patent rights;

the ability to meet generic and branded competition after the loss of patent protection for our products or competitor products;

the ability to successfully market both new and existing products domestically and internationally;

difficulties or delays in manufacturing;

trade buying patterns;

the impact of existing and future legislation and regulatory provisions on product exclusivity;

trends toward managed care and healthcare cost containment;

the impact of any significant spending reductions or cost controls affecting Medicare, Medicaid or other publicly funded or subsidized health programs or changes in the tax treatment of employer-sponsored health insurance that may be implemented, and/or any significant additional taxes or fees that may be imposed on the pharmaceutical industry as part of any broad deficit-reduction effort;

the impact of U.S. healthcare legislation enacted in 2010 the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act and of any modification, repeal or invalidation of any of the provisions thereof;

U.S. federal or state legislation or regulatory action affecting, among other things, pharmaceutical product pricing, reimbursement or access, including under Medicaid, Medicare and other publicly funded or subsidized health programs; the importation of prescription drugs from outside the U.S. at prices that are regulated by governments of various foreign countries; restrictions on direct-to-consumer advertising; limitations on interactions with healthcare professionals; or the use of comparative effectiveness methodologies that could be implemented in a manner that focuses primarily on the cost differences and minimizes the therapeutic differences among pharmaceutical products and restricts access to innovative medicines; as well as pricing pressures for our products as a result of highly competitive insurance markets;

legislation or regulatory action in markets outside the U.S. affecting pharmaceutical product pricing, reimbursement or access, including, in particular, continued government-mandated reductions in prices and access restrictions for certain biopharmaceutical products to control costs in those markets;

the exposure of our operations outside the U.S. to possible capital and exchange controls, expropriation and other restrictive government actions, changes in intellectual property legal protections and remedies, as well as political unrest, unstable governments and legal systems and inter-governmental disputes;

contingencies related to actual or alleged environmental contamination;

claims and concerns that may arise regarding the safety or efficacy of in-line products and product candidates;

any significant breakdown, infiltration or interruption of our information technology systems and infrastructure;

legal defense costs, insurance expenses, settlement costs, the risk of an adverse decision or settlement and the adequacy of reserves related to product liability, patent protection, government investigations, consumer, commercial, securities, antitrust, environmental and tax issues, ongoing efforts to explore various means for resolving asbestos litigation, and other legal proceedings;

our ability to protect our patents and other intellectual property, both domestically and internationally;

interest rate and foreign currency exchange rate fluctuations, including the impact of possible currency devaluations in countries experiencing high inflation rates;

governmental laws and regulations affecting domestic and foreign operations, including, without limitation, tax obligations and changes affecting the tax treatment by the U.S. of income earned outside the U.S. that may result from pending and possible future proposals;

any significant issues involving our largest wholesaler customers, which account for a substantial portion of our revenues;

the possible impact of the increased presence of counterfeit medicines in the pharmaceutical supply chain on our revenues and on patient confidence in the integrity of our medicines;

any significant issues that may arise related to the outsourcing of certain operational and staff functions to third parties, including with regard to quality, timeliness and compliance with applicable legal requirements and industry standards;

any significant issues that may arise related to our joint ventures and other third-party business arrangements;

changes in U.S. generally accepted accounting principles;

uncertainties related to general economic, political, business, industry, regulatory and market conditions including, without limitation, uncertainties related to the impact on us, our customers, suppliers and lenders and counterparties to our foreign-exchange and interest-rate agreements of challenging global economic conditions and recent and possible future changes in global financial markets; and the related risk that our allowance for doubtful accounts may not be adequate;

any changes in business, political and economic conditions due to actual or threatened terrorist activity in the U.S. and other parts of the world, and related U.S. military action overseas;

growth in costs and expenses;

changes in our product, segment and geographic mix;

the impact of purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items;

the impact of acquisitions, divestitures, restructurings, internal reorganizations, product recalls, withdrawals and other unusual items, including our ability to realize the projected benefits of our cost-reduction and productivity initiatives, including those related to our research and development organization, and of the internal separation of our commercial operations into our current operating structure;

risks and uncertainties related to our recent acquisition of Hospira, including, among other things, the ability to realize the anticipated benefits of the acquisition of Hospira, including the possibility that expected synergies and accretion will not be realized or will not be realized within the expected time frame; the risk that the businesses will not be integrated successfully; disruption from the transaction making it more difficult to maintain business

and operational relationships; significant transaction costs; and unknown liabilities; and

risks and uncertainties related to our pending combination with Allergan, including, without limitation, the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all,

the occurrence of events that may give rise to a right of one or both of the parties to terminate the merger agreement, adverse effects on the market price of Pfizer s common stock and on Pfizer s operating results because of a failure to complete the transaction in the anticipated time frame or at all, failure to realize the expected benefits and synergies of the transaction, restructuring in connection with the transaction and subsequent integration of Pfizer and Allergan, negative effects of the announcement or the consummation of the transaction on the market price of Pfizer s common stock and on Pfizer s operating results, risks relating to the value of the Allergan shares to be issued in the transaction, significant transaction costs and/or unknown liabilities, the risk of litigation and/or regulatory actions, the loss of key senior management or scientific staff, general economic and business conditions that affect the companies following the transaction, changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax and other laws, regulations, rates and policies, future business combinations or disposals, competitive developments and the uncertainties inherent in research and development.

A further list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in our subsequent reports on Form 10-Q, in each case including in the sections thereof captioned Forward-Looking Information and Factors That May Affect Future Results and Item 1A. Risk Factors , and in our subsequent reports on Form 8-K.

The operating segment information provided in this earnings release and the attachments does not purport to represent the revenues, costs and income from continuing operations before provision for taxes on income that each of our operating segments would have recorded had each segment operated as a standalone company during the periods presented.

This earnings release may include discussion of certain clinical studies relating to various in-line products and/or product candidates. These studies typically are part of a larger body of clinical data relating to such products or product candidates, and the discussion herein should be considered in the context of the larger body of data. In addition, clinical trial data are subject to differing interpretations, and, even when we view data as sufficient to support the safety and/or effectiveness of a product candidate or a new indication for an in-line product, regulatory authorities may not share our views and may require additional data or may deny approval altogether.

NO OFFER OR SOLICITATION

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

This communication is not intended to be and is not a prospectus for the purposes of Part 23 of the Companies Act 2014 of Ireland (the 2014 Act), Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005) of Ireland (as amended from time to time) or the Prospectus Rules issued by the Central Bank of Ireland pursuant to section 1363 of the 2014 Act, and the Central Bank of Ireland (CBI) has not approved this communication.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

In connection with the pending combination between Pfizer Inc. (Pfizer) and Allergan plc (Allergan), Allergan will file with the U.S. Securities and Exchange Commission (the SEC) a registration statement on Form S-4 that will include a Joint Proxy Statement of Pfizer and Allergan that also constitutes a Prospectus of Allergan (the Joint Proxy Statement/Prospectus). Pfizer and Allergan plan to mail to their respective shareholders the definitive Joint Proxy Statement/Prospectus in connection with the transaction.

INVESTORS AND SECURITY HOLDERS OF PFIZER AND ALLERGAN ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT PFIZER, ALLERGAN, THE TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Joint Proxy Statement/Prospectus (when available) and other documents filed with the SEC by Pfizer and Allergan through the website maintained by the SEC at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the documents filed with the SEC by Pfizer by contacting Pfizer Investor Relations at Bryan.Dunn@pfizer.com or by calling (212) 733-8917, and will be able to obtain free copies of the documents filed with the SEC by Allergan by contacting Allergan Investor Relations at investor.relations@actavis.com or by calling (862) 261-7488.

PARTICIPANTS IN THE SOLICITATION

Pfizer, Allergan and certain of their respective directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the pending combination. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of Pfizer and Allergan in connection with the pending combination, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding Pfizer s directors and executive officers is contained in Pfizer s proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 12, 2015, and certain of Pfizer s Current Reports on Form 8-K. Information regarding Allergan s directors and executive officers is contained in Allergan s proxy statement for its 2015 annual meeting of shareholders, which was filed with the SEC on April 24, 2015, and certain of Allergan s Current Reports on Form 8-K.

Statement Required by the Irish Takeover Rules

The directors of Pfizer accept responsibility for the information contained in this communication. To the best of the knowledge and belief of the directors of Pfizer (who have taken all reasonable care to ensure that such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

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Excerpts from Pfizer Inc. Fourth Quarter 2015 Earnings Presentation, distributed on February 2, 2016

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CEO Perspectives

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Allergan update

This transaction can accelerate the growth potential of Innovative business, strengthen Established business and enable more efficient allocation of capital

We remain confident in our ability to complete the transaction in the second half of 2016

We see attractive potential opportunities and complementarity in the combined portfolio

Combined company will be an influential player in the industry with a competitive portfolio, a robust pipeline, a compelling capital structure and aligned cultures

Strategy to Create Value Through Topline Growth, Progressing Our Pipeline, Strategic Business Development and Returning Capital to Shareholders

Key Takeaways

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Announced an agreement to combine Pfizer with Allergan to create a new global biopharmaceutical leader with best-in-class innovative and established businesses

Continue to expect the transaction to close in the second half of 2016

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Forward-Looking Statements and Non-GAAP Financial Information

Our discussions during this conference call will include forward-looking statements about, among other things, our anticipated future operating and financial performance, business plans and prospects, in-line products and product candidates, strategic reviews, capital allocation, business-development plans, the benefits expected from our recent acquisition of Hospira, the pending combination with Allergan, and plans relating to share repurchases and dividends that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information regarding these factors can be found in Pfizer s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in our subsequent reports on Form 10-Q, including in the sections thereof captioned Risk Factors and Forward-Looking Information and Factors That May Affect Future Results , as well as in our subsequent reports on Form 8-K, all of which are filed with the SEC and available at www.sec.gov and www.pfizer.com. The forward-looking statements in this presentation speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements.

Also, the discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Reconciliations of those non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in Pfizer s Current Report on Form 8-K dated February 2, 2016. Any non-U.S. GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.

Disclosures Related to the Pending Allergan Transaction

NO OFFER OR SOLICITATION

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

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Excerpts from Pfizer Inc. Email to Employees, distributed on February 2, 2016

Dear Colleagues,

Today we announced our **fourth-quarter and full-year results for 2015**.

Solid Execution Drove Performance

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We also continued to execute on the integration of the Hospira business into GEP, while pursuing a pending combination with Allergan

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Furthering Our Strategy With Allergan

Given how well the business is performing, you may be wondering why we decided to pursue a combination with Allergan. Simply stated, a combination with Allergan will enable us to accelerate and enhance our strategy for achieving our mission to become the premier biopharmaceutical company. It will enable us to continue to advance each of the Four Imperatives, which are the vivid description of how we will achieve our mission.

A combination with Allergan will:

Strengthen the innovative core by bringing new products into our pipeline, particularly in the areas of gastroenterology, ophthalmology, neuroscience and dermatology-aesthetics, enabling us to expand our leadership in several therapeutic areas.

Help improve capital allocation through access to our global capital and enable us to efficiently allocate our resources across the world.

Create an even stronger GEP business with the addition of anti-infectives and women s health assets and provide immediate opportunities for potential revenue growth, for our Innovative business.

Enhance our reputation by creating a stronger company with a more robust portfolio, enabling us to bring more medicines to more patients around the world.

And, very importantly, Allergan s ***BOLD*** *Culture aligns with the core of our ownership culture,* which will help to further differentiate us from our competitors.

Culture Remains Our Key Competitive Advantage

While combining with Allergan will help us to accelerate our strategy, I remain firm in my belief that it s our culture that gives us our competitive advantage.

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As we look forward to completing the pending Allergan combination, which is expect to close in the second half of 2016, we will begin the next chapter in Pfizer s journey to become the industry s premier biopharmaceutical company.

NO OFFER OR SOLICITATION

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Pfizer Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain forward-looking statements with respect to the proposed transaction between Pfizer and Allergan. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use future dates or words such as anticipate , target , possible , potential , predict , project , forecast , outlook , guidance , expect , estimate , intend , plan , goal , believe , hope , aim , continue , will , may , might , would , could or should or other words, phrases or expressions of similar meaning or the negative thereof. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction, including anticipated future financial and operating results, synergies, accretion and growth rates, Pfizer s, Allergan s and the combined company s plans, objectives, expectations and intentions, plans relating to share repurchases and dividends and the expected timing of completion of the transaction. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all, the occurrence of events that may give rise to a right of one or both of the parties to terminate the merger agreement, adverse effects on the market price of Pfizer s common stock and on Pfizer s operating results because of a failure to complete the transaction in the anticipated time frame or at all, failure to realize the expected benefits and synergies of the transaction, restructuring in connection with the transaction and subsequent integration of Pfizer and Allergan, negative effects of the announcement or the consummation of the transaction on the market price of Pfizer s common stock and on Pfizer s operating results, risks relating to the value of the Allergan shares to be issued in the transaction, significant transaction costs and/or unknown liabilities, the risk of litigation and/or regulatory actions, the loss of key senior management or scientific staff, general economic and business conditions that affect the companies following the transaction, changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax and other laws, regulations, rates and policies, future business combinations or disposals, competitive developments and the uncertainties inherent in research and development. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this communication could cause Pfizer s plans with respect to Allergan, actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this communication. Pfizer assumes no obligation to update or revise the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law. A further description of risks and uncertainties can be found in Pfizer s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its subsequent reports on Form 10-Q, including in the

sections thereof captioned Risk Factors and Forward-Looking Information and Factors That May Affect Future Results , as well as in its subsequent reports on Form 8-K, all of which are filed with the SEC and available at ***www.sec.gov*** *and* ***www.pfizer.com****.*

Statement Required by the Irish Takeover Rules

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