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Pfizer Completes Acquisition Of King Pharmaceuticals, Inc.

Pfizer and King begin joint operations on March 1, 2011

NEW YORK--(BUSINESS WIRE)--Pfizer Inc. (NYSE: PFE) today announced that it has combined operations with King Pharmaceuticals, Inc. On February 28, 2011, Pfizer completed its acquisition of King through the merger of its wholly owned subsidiary, Parker Tennessee Corp., with and into King. King is now a wholly owned subsidiary of Pfizer. Under the terms of the transaction, each outstanding share of King common stock has been converted into the right to receive \$14.25, net in cash (without interest and less any required holding taxes). Prior to the merger, Parker Tennessee Corp. acquired approximately 92.5% of the outstanding King shares through a tender offer. Effective as of the close of trading yesterday, King common stock ceased trading on the New York Stock Exchange.

“With the addition of King’s talented colleagues and innovative products and technology, Pfizer will offer patients who are in need of pain relief and pain management a broader spectrum of treatment options,” said Ian Read, Pfizer president and chief Executive officer. “Pfizer’s expanded portfolio also includes King’s Meridian auto- injector business for emergency drug delivery, which develops and manufactures the EpiPen[®], and its Alpharma animal health business, both of which are complementary to and aligned with Pfizer’s existing businesses.”

We believe we are in a position to quickly capitalize on the benefits offered by the combination with King, including a strengthened portfolio, immediate incremental revenues and an anticipated contribution to steady earnings growth and shareholder value.”

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Pfizer continues to expect the transaction to be accretive to its adjusted diluted earnings per share⁽¹⁾ by approximately \$0.02 annually in 2011⁽²⁾ and 2012⁽²⁾, and approximately \$0.03 - \$0.04 annually from 2013 through 2015, and to yield initial cost savings from operating expenses of at least \$200 million, which are expected to be fully realized by the end of 2013.

Pfizer has appointed American Stock Transfer & Trust Company, LLC as paying agent for payment of the merger consideration. Additional information will be mailed to King registered shareholders outlining the steps to be taken to obtain the merger consideration. Shareholders do not need to take any action regarding their shares until contacted by the paying agent. For additional information, King shareholders can contact American Stock Transfer & Trust Company at 877-248-6417 or 718-921-8317.

(1) "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. "Reported net income" is defined as net income attributable to Pfizer Inc. in accordance with U.S. generally accepted accounting principles. "Reported diluted EPS" is defined as reported diluted EPS attributable to Pfizer Inc. common shareholders in accordance with U.S. generally accepted accounting principles.

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.

(2) Reconciliations of full-year 2011 guidance and 2012 targets for adjusted income(1) and adjusted diluted EPS (1) to full-year 2011 guidance and 2012 targets for reported net income(1) and reported diluted EPS(1) are set forth in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

Pfizer Inc.: Working together for a healthier world™

At Pfizer, we apply science and our global resources to improve health and well-being at every stage of life. We strive to set the standard for quality, safety and value in the discovery, development and manufacturing of medicines for people and animals. Our diversified global health care portfolio includes human and animal biologic and small molecule medicines and vaccines, as well as nutritional products and many of the world's best-known consumer products. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. Consistent with our responsibility as the world's leading biopharmaceutical company, we also collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For more than 150 years, Pfizer has worked to make a difference for all who rely on us. To learn more about our commitments, please visit us at www.pfizer.com

DISCLOSURE NOTICE

The information contained in this release is as of March 1, 2011. Pfizer assumes no obligation to update forward-looking statements contained in this release as a result of new information or future events or developments.

This release contains forward-looking information that involves substantial risks and uncertainties about Pfizer's acquisition of King Pharmaceuticals, Inc., including its potential benefits, and the anticipated cost savings and impact on adjusted diluted earnings per share of the transaction. Such risks and uncertainties include, among other things, the potential effects of disruption from the transaction; other business effects, including the effects of industry, economic, political or regulatory conditions outside of Pfizer's and King's control; transaction costs; actual or contingent liabilities; Pfizer's ability to realize the projected synergies from its acquisition of King; and other uncertainties related to the business of King and Pfizer.

A further list and description of risks and uncertainties can be found in Pfizer's Annual Report of Form 10-K for the fiscal year ended December 31, 2010 and in its reports on Form 10-Q and Form 8-K.

Contacts

Pfizer:
Investor
Chuck Triano, 212-733-3901

Chuck.Triano@Pfizer.com

or

Media:

Joan Campion, 212-733-2798

Joan.Campion@Pfizer.com

