First Quarter 2019

Earnings Teleconference

April 30, 2019
Introduction

Chuck Triano
Senior Vice President,
Investor Relations

First Quarter 2019 Earnings
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, expectations for in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, revenue contribution, growth performance, timing of exclusivity and potential benefits, strategic reviews, capital allocation objectives, business-development plans, the benefits anticipated from the reorganization of our commercial operations into three businesses which became effective at the beginning of our 2019 fiscal year, our acquisitions and other business development activities, our proposed transaction with GSK to combine our respective consumer healthcare businesses into a new consumer healthcare joint venture, our ability to successfully capitalize on growth opportunities and prospects, manufacturing and product supply 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, 2018 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 U.S. Securities and Exchange Commission 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 April 30, 2019. 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.
Opening Remarks

Albert Bourla
Chief Executive Officer

First Quarter 2019 Earnings
CEO Perspectives

- Pleased to begin the year with a strong first quarter, with 5% operational revenue growth (+8% volume, -3% price) driven by volume growth in several key brands, emerging markets and biosimilars.

- Pfizer Biopharmaceuticals Group grew revenues by 7% operationally (+11% volume, -3% price), driven by:
  - Eliquis, up 36% operationally, as it continues to extend its leadership in many geographies including the U.S.
  - Ibrance, up 25% operationally, due to strong international growth and continued leadership in the U.S.
  - Prevnar 13, up 10% operationally, driven by emerging markets and increased government purchases (pediatric) in the U.S.
  - Xeljanz, up 34% operationally, due to strong volume growth in the U.S., aided by recent new indications (PsA and UC)
  - Xtandi, up 6% operationally, with current indications and potential for new indications, represents a major opportunity to make a significant positive impact on patients' lives
  - Continuing to make progress with our biosimilars portfolio and our sterile injectables manufacturing efforts

- Upjohn grew revenues by 1% operationally, driven by:
  - Emerging markets growth, including strong volume growth in China, partially offset by weakness in certain off-patent and generic products in the U.S.
  - We believe it has the right operating structure, autonomy and leadership to seize the opportunities we see ahead

- Consumer Healthcare revenues were down 2% operationally, largely due to a mild cold and cough season in the U.S., partially offset by 4% operational growth internationally
Recent Approvals

- **TRAZIMERA™** (trastuzumab-qyyp), a biosimilar to Herceptin® (trastuzumab), for the treatment of human epidermal growth factor receptor-2 (HER2) overexpressing breast cancer and HER2 overexpressing metastatic gastric or gastroesophageal junction adenocarcinoma (U.S.)
- **ZIRABEV™**, a biosimilar to Avastin® (bevacizumab), for the treatment of metastatic carcinoma of the colon or rectum, metastatic breast cancer, unresectable advanced, metastatic or recurrent non-small cell lung cancer (NSCLC), advanced and/or metastatic renal cell cancer and persistent, recurrent or metastatic carcinoma of the cervix (E.U.)
- **VIZIMPRO®** (dacomitinib) for the first-line treatment of adult patients with locally advanced or metastatic non-small cell lung cancer (NSCLC) with epidermal growth factor receptor (EGFR)-activating mutations (E.U.)
- **IBRANCE®** (palbociclib) in combination with an aromatase inhibitor for the treatment of men with (HR+)/ (HER2-) advanced or metastatic breast cancer (U.S.)
- **VYNDAQEL®** (tafamidis meglumine) for the treatment of transthyretin (TTR) amyloid cardiomyopathy (Japan)

*See slide 16 for definition.*
**Detailed Pipeline Snapshot: Phase 2 Through Registration**

### Phase 2

- **Bavencio**
  - 1L Merkel Cell Carcinoma
  - Combo w/PF-04518600 (OX40) - various solid tumors
  - Combo w/PF-05082566 (anti-4-1BB) - various solid tumors
  - w/Talzenna - locally adv./met. solid tumors
  - w/Talzenna - solid tumors w/BRCA or ATM defect

- **Daurismo**
  - Combo w/low dose cytarabine - AML (EU)
  - Myelodysplastic Syndrome
  - 2L metastatic CRPC
  - Germline BRCA mutated locally advanced TNBC

- **Dekavil**
  - Rheumatoid arthritis
  - Inflammatory bowel disease
  - Ulcerative colitis
  - Crohn's disease

- **PF-06480605**
  - Ulcerative colitis

- **PF-06650833**
  - Rheumatoid arthritis
  - Psoariasis

- **PF-06651600**
  - Rheumatoid arthritis
  - Ulcerative colitis

- **PF-06651600**
  - Crohn's disease

- **PF-06700841**
  - Alopecia Areata

- **PF-06700841**
  - Vitiligo

- **PF-06700841**
  - Ulcerative colitis

- **PF-06700841**
  - Crohn's disease

- **PF-06700841**
  - Vitiligo

- **PF-06823859**
  - Inflammatory disorders

- **PF-06842433**
  - Invasive and non-invasive pneumococcal infections

- **PF-06730512**
  - Focal segmental glomerulosclerosis (FSGS)

- **PF-06741086**
  - Hemophilia (ORPHAN - U.S., EU)

- **PF-07055480**
  - Hemophilia (ORPHAN - U.S., EU, FAST TRACK)

- **PF-05221304**
  - NASH with liver fibrosis (FAST TRACK)

- **PF-06835919**
  - NASH

- **PF-07055341**
  - Combo of PF-05221304 and PF-06865571 for NASH

### Phase 3

- **Bavencio**
  - 1L NSCLC
  - 1L gastric cancer
  - 1L urorheal cancer
  - Locally advanced SCCHN

- **Daurismo**
  - Combo w/azacytidine in AML (ORPHAN - U.S., EU)

- **Ibrance**
  - High risk early breast cancer
  - Early breast cancer in adjuvant setting
  - ER+/HER2+ breast cancer

- **Lorbrena**
  - 1L ALK+ NSCLC (ORPHAN - U.S.)

- **Talzenna**
  - Combo with Xtandi for 1L metastatic CRPC

- **Xtandi**
  - Metastatic HSPC

- **PF-06425090**
  - Primary Clostridium difficile infection (FAST TRACK)

- **PF-06482077**
  - Invasive and non-invasive pneumococcal infections (BREAKTHROUGH)

- **Fidaxomicin elaparvovec**
  - Hemophilia (BREAKTHROUGH, ORPHAN - U.S., PRIME - EU)

- **Rivipansel**
  - Acute vaso-occlusive crises associated with sickle cell disease in patients aged 6 years and above (FAST TRACK, ORPHAN - U.S., EU)

- **Somatogon**
  - Adult growth hormone deficiency (ORPHAN - U.S., EU)

- **Somatogon**
  - Pediatric growth hormone deficiency (ORPHAN - U.S., EU)

- **Tanezumab**
  - OA (FAST TRACK), chronic low back pain (FAST TRACK), cancer pain

- **Azirolemin-avibactam**
  - Treatment of infections caused by gram-negative bacteria for which there are limited or no treatment options

### Registration

- **Lorlatinib**
  - 2L ALK+ NSCLC (EU)

- **Biosimilar rituximab**
  - Follicular lymphoma (U.S./EU)

- **Biosimilar bevacuzmab**
  - NSCLC (U.S.)

- **Talzepari**
  - gBRCA mutated metastatic breast cancer (EU)

- **Bavencio**
  - Combo w/Inlyta in 1L RCC (U.S./EU)

- **Crisaborole**
  - Atopic dermatitis (U.S./EU)

- **Biosimilar adalimumab**
  - Rheumatoid arthritis (U.S./EU)

- **Xeljanz**
  - Modified release 11mg tablet for RA (EU)

- **Tafamidis meglumine**
  - Transthyrethin familial amyloid polyneuropathy (U.S.) (FAST TRACK, ORPHAN - U.S., EU)

- **Vyndaqel**
  - Transthyrethin amyloid cardiomyopathy (U.S./EU) (BREAKTHROUGH, FAST TRACK, PRIORITY REVIEW, ORPHAN - U.S./EU)

### Therapeutic Categories

- **Oncology**
- **Inflammation & Immunology**
- **Vaccines**
- **Rare Disease**
- **Internal Medicine**
- **Hospital**

First Quarter 2019 Earnings
## THERAPEUTIC AREA

### Oncology

<table>
<thead>
<tr>
<th>#</th>
<th>PROGRAM</th>
<th>NEXT STEP</th>
<th>TIMING</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>I/O Mono / Chemo Combos</td>
<td>Phase 3 pivotal readouts for Bavencio (1L gastric, 1L urothelial)</td>
<td>1H 2020</td>
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<td>2</td>
<td>I/O-Targeted Agent Combos</td>
<td>PDUFA June 2019 for Bavencio + Inlyta (1L advanced RCC)</td>
<td>1H 2019</td>
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<td>3</td>
<td>Targeted Cancer Agents (collective)</td>
<td>Potential EU approvals</td>
<td>1H 2019</td>
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<td>4</td>
<td>Ibrance Early-Stage Breast Cancer</td>
<td>Phase 3 pivotal readouts for PENELLOPE and PALLAS</td>
<td>2H 2020</td>
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<tr>
<td>5</td>
<td>Xtandi (M0 CRPC &amp; M0/M1 HSPC)</td>
<td>File ARCHES data (mHSPC); EMBARK Phase 3 readout (nmHSPC)</td>
<td>2019; 2H 2020</td>
</tr>
</tbody>
</table>

### I&I

<table>
<thead>
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<th>PROGRAM</th>
<th>NEXT STEP</th>
<th>TIMING</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>JAK1 (Atopic Dermatitis)</td>
<td>Phase 3 monotherapy readouts</td>
<td>1H 2019</td>
</tr>
<tr>
<td>7</td>
<td>JAK3 (Alopecia Areata / Vitiligo)</td>
<td>Phase 3 pivotal readout for alopecia areata</td>
<td>2H 2021</td>
</tr>
<tr>
<td>8</td>
<td>Xeljanz Lifecycle Mgt (PsA, UC, AS)</td>
<td>Phase 3 pivotal readout for ankylosing spondylitis</td>
<td>2H 2020</td>
</tr>
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</table>

### Vaccines

<table>
<thead>
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<th>#</th>
<th>PROGRAM</th>
<th>NEXT STEP</th>
<th>TIMING</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>Clostridium Difficile</td>
<td>Phase 3 pivotal readout</td>
<td>2H 2020</td>
</tr>
<tr>
<td>10</td>
<td>Staphylococcus Aureus</td>
<td>Discontinued (futility)</td>
<td>N/A</td>
</tr>
<tr>
<td>11</td>
<td>20v Pneumococcal Next-Gen</td>
<td>PCV20 Infant POC readout; potential PCV20 Adult filing in the U.S.</td>
<td>2019; 2H 2020</td>
</tr>
<tr>
<td>12</td>
<td>Domagrozumab (DMD)</td>
<td>Discontinued (futility)</td>
<td>N/A</td>
</tr>
<tr>
<td>13</td>
<td>Rivipansel (VOC of SCD)</td>
<td>Phase 3 pivotal readout</td>
<td>2H 2019</td>
</tr>
<tr>
<td>14</td>
<td>Tafamidis (aTTR cardiomyopathy)</td>
<td>PDUFA July 2019/(November 2019 for free acid formulation)</td>
<td>2H 2019</td>
</tr>
<tr>
<td>15</td>
<td>Tanezumab (OA &amp; CLBP)</td>
<td>Reviewing data and evaluating next steps</td>
<td>ongoing</td>
</tr>
</tbody>
</table>

### Potential Upsides

- Hemophilia B (FIX Gene Therapy) | Pivotal Phase 3 study start | 2H 2019
- Biosimilars Bundle (RA & Cancer) | Up to four potential approvals (potential blockbuster in aggregate) | 2019-2020

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✔ Achieved Approval(s)    ♦ Positive Pivotal Data    ✗ Negative Pivotal Data    ★ Expedited Designation

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First Quarter 2019 Earnings
Next Generation Potential Breakthrough Treatments* (Beyond "Up to 15 in 5")

**Targeting Cancer Vulnerabilities and Resistance**
- **Xtandi + Talzenna** met. Castration Res. Prostate Cancer
- CDK2/4/6\(^{(1)}\), PRMT5\(^{(2)}\) Solid Tumors
- HER2 Antibody Drug Conjugates HER2+ Tumors

**Modulating Cytokine Pathways**
- TYK2\(^{(3)}\) Dermatology
- TYK2\(^{(3)}\)/JAK1\(^{(4)}\) Dermatology, GI & Rheumatology
- IRAK4\(^{(5)}\) & TL1A\(^{(6)}\) Rheumatology & Gastrointestinal

**Advancing Bacterial, Maternal & Cancer Vaccines**
- 20v Next Generation Pneumococcal Pediatric Vaccine
- RSV\(^{(7)}\) & GBS\(^{(8)}\) Maternal Vaccines
- Vaccine-Based Immunotherapy Regimen (VBIR) Cancer Vaccines

**Curing and Treating Rare Diseases**
- Hemophilia A & B Gene Therapy / mAb
- Duchenne Muscular Dystrophy (DMD) Gene Therapy
- Wilson's Disease Gene Therapy

**Treating Metabolic Dysfunction**
- ACC\(^{(9)}\) & DGAT2\(^{(10)}\) Inhibitors NASH
- Oral GLP-1\(^{(11)}\) Diabetes, Obesity
- Growth Factor Blocker Cachexia

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(1) Cyclin Dependent Kinase; (2) Protein arginine N-methyltransferase 5; (3) Tyrosine Kinase 2; (4) Janus kinase 1; (5) Interleukin-1 receptor-associated kinase 4; (6) Tumor necrosis factor (TNF)-like ligand 1A; (7) Respiratory syncytial virus; (8) Group B streptococcus; (9) Acetyl CoA Carboxylase; (10) Diacylglycerol O-Acyltransferase; (11) Glucagon-like peptide 1 *Select examples only

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**Sustaining Pfizer Growth Beyond 2022**
Financial Review

Frank D’Amelio
Chief Financial Officer and Executive Vice President, Business Operations & Global Supply

First Quarter 2019 Earnings
# Income Statement Highlights

<table>
<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>Change</td>
</tr>
<tr>
<td>Revenues</td>
<td>$13,118</td>
<td>$12,906</td>
<td>2%</td>
</tr>
<tr>
<td>Reported Net Income(1)</td>
<td>3,884</td>
<td>3,561</td>
<td>9%</td>
</tr>
<tr>
<td>Reported Diluted EPS(1)</td>
<td>0.68</td>
<td>0.59</td>
<td>15%</td>
</tr>
<tr>
<td>Adjusted Income(1)</td>
<td>4,891</td>
<td>4,555</td>
<td>7%</td>
</tr>
<tr>
<td>Adjusted Diluted EPS(1)</td>
<td>0.85</td>
<td>0.75</td>
<td>13%</td>
</tr>
</tbody>
</table>

Q1 2019 Reported Results Favorably Impacted Primarily by Higher Revenues, Lower Purchase Accounting Adjustments and Fewer Shares Outstanding; Unfavorably Impacted Primarily by Foreign Exchange Impacts and Higher Asset Impairment Charges

(1) See slide 16 for definition.
# Impact of Foreign Exchange on Revenues and Select Adjusted Income\(^{(1)}\) Components

($ Millions, Except Percentages)  
**Favorable / (Unfavorable)**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>FX Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$13,118</td>
<td>$12,906</td>
<td>($453)</td>
</tr>
<tr>
<td><strong>Adjusted Cost of Sales(^{(1)})</strong></td>
<td>2,415</td>
<td>2,536</td>
<td>211</td>
</tr>
<tr>
<td><strong>COS as a Percentage of Revenues</strong></td>
<td>18.4%</td>
<td>19.7%</td>
<td>0.9 ppts</td>
</tr>
<tr>
<td><strong>Adjusted SI&amp;A Expenses(^{(1)})</strong></td>
<td>3,311</td>
<td>3,286</td>
<td>88</td>
</tr>
<tr>
<td><strong>Adjusted R&amp;D Expenses(^{(1)})</strong></td>
<td>1,693</td>
<td>1,739</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total Adjusted Costs &amp; Expenses(^{(2)})</strong></td>
<td>$7,419</td>
<td>$7,561</td>
<td>$315</td>
</tr>
</tbody>
</table>

**Foreign Exchange Had a $0.02 Negative Impact on Adjusted Diluted EPS\(^{(1)}\) Compared to the Year-Ago Quarter**

\(^{(1)}\) See slide 16 for definition.  
\(^{(2)}\) Totals may not add due to rounding.
## 2019 Financial Guidance\(^{(1)}\)

<table>
<thead>
<tr>
<th>Category</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$52.0 to $54.0 billion</td>
</tr>
<tr>
<td>Adjusted Cost of Sales(^{(1)}) as a Percentage of Revenues</td>
<td>20.8% to 21.8%</td>
</tr>
<tr>
<td>Adjusted SI&amp;A Expenses(^{(1)})</td>
<td>$13.5 to $14.5 billion</td>
</tr>
<tr>
<td>Adjusted R&amp;D Expenses(^{(1)})</td>
<td>$7.8 to $8.3 billion</td>
</tr>
<tr>
<td>Adjusted Other (Income)/Deductions(^{(1)})</td>
<td>Approximately $200 million of income (previously approximately $100 million of income)</td>
</tr>
<tr>
<td>Effective Tax Rate on Adjusted Income(^{(1)})</td>
<td>Approximately 16.0%</td>
</tr>
<tr>
<td>Adjusted Diluted EPS(^{(1)})</td>
<td>$2.83 to $2.93 (previously $2.82 to $2.92)</td>
</tr>
</tbody>
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**Guidance Range for Adjusted Diluted EPS\(^{(1)}\) Raised by $0.01 to Reflect a $0.03 Operational Improvement, Partially Offset by a $0.02 Unfavorable Change in FX Rates Since Mid-January**

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\(^{(1)}\) See slide 16 for definitions and additional information regarding Pfizer's 2019 financial guidance.
Delivered strong quarterly financial results, with 5% operational Revenue growth and 13% Adjusted diluted EPS(1) growth compared to the same period last year.

Raised our 2019 financial guidance range for Adjusted diluted EPS(1) by $0.01, reflecting a $0.03 operational improvement, partially offset by a $0.02 unfavorable change in foreign exchange rates since mid-January 2019.

Accomplished multiple product and pipeline milestones since our previous quarterly update:
- Received FDA approval for Ibrance for men with HR+/HER2- advanced or metastatic breast cancer.
- Received FDA approval for Trazimera, a biosimilar for Herceptin®(1), Pfizer’s first oncology monoclonal antibody biosimilar approved by FDA.
- Received EMA approval for Vizimpro for the treatment of adult patients with locally advanced or metastatic NSCLC with EGFR-activating mutations.
- Received EMA approval for Zirabev, a biosimilar for Avastin®(1).
- Announced positive results from the Phase 3 ARCHES trial of Xtandi in men with metastatic HSPC.
- Presented positive data from a Phase 2 proof-of-concept study for our next-generation 20-valent pneumococcal conjugate vaccine candidate in adults; Phase 3 studies are currently enrolling.
- Announced top-line results from two Phase 3 studies of tanezumab in patients with moderate-to-severe chronic low back pain and patients with moderate-to-severe osteoarthritis of the hip or knee.

Returned $10.9 billion to shareholders in Q1 2019 through a combination of dividends and share repurchases.

Key Takeaways

1. **Delivered strong quarterly financial results, with 5% operational Revenue growth and 13% Adjusted diluted EPS(1) growth compared to the same period last year.**
2. **Raised our 2019 financial guidance range for Adjusted diluted EPS(1) by $0.01, reflecting a $0.03 operational improvement, partially offset by a $0.02 unfavorable change in foreign exchange rates since mid-January 2019.**
3. **Accomplished multiple product and pipeline milestones since our previous quarterly update:***
   - Received FDA approval for Ibrance for men with HR+/HER2- advanced or metastatic breast cancer.
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   - Announced top-line results from two Phase 3 studies of tanezumab in patients with moderate-to-severe chronic low back pain and patients with moderate-to-severe osteoarthritis of the hip or knee.
4. **Returned $10.9 billion to shareholders in Q1 2019 through a combination of dividends and share repurchases.**

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(1) See slide 16 for definition.
First Quarter 2019

Earnings Teleconference

Q&A Session
April 30, 2019
Footnotes

Financial Definitions Footnotes
(1) Reported net income is defined as net income attributable to Pfizer Inc. in accordance with U.S. GAAP. Reported diluted earnings per share (EPS) are defined as diluted EPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.
(2) Adjusted income and its components and Adjusted diluted EPS are defined as reported U.S. GAAP net income(1) and its components and reported diluted EPS(1) excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items (some of which may recur, such as restructuring charges, legal charges or net gains and losses on investments in equity securities, but which management does not believe are reflective of ongoing core operations). Adjusted cost of sales, Adjusted selling, informational and administrative (SI&A) expenses, Adjusted research and development (R&D) expenses and Adjusted other (income)/deductions are income statement line items prepared on the same basis as, and therefore components of, the overall Adjusted income measure.

2019 Financial Guidance Footnotes
(3) The 2019 financial guidance reflects the following:
• Pfizer does not provide guidance for GAAP Reported financial measures (other than revenues) or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP Reported financial measures on a forward-looking basis because it is unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, acquisition-related expenses, net gains or losses on investments in equity securities and potential future asset impairments without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP Reported results for the guidance period.
• Does not assume the completion of any business development transactions not completed as of March 31, 2019, including any one-time upfront payments associated with such transactions.
• Reflects a full year of revenue and expense contributions from Consumer Healthcare.
• Reflects an anticipated negative revenue impact of $2.6 billion due to recent and expected generic and biosimilar competition for certain products that have recently lost or are anticipated to soon lose patent protection.
• Exchange rates assumed are a blend of the actual exchange rates in effect through first-quarter 2019 and mid-April 2019 rates for the remainder of the year. Reflects the anticipated unfavorable impact of approximately $1.1 billion on Revenues and approximately $0.08 on Adjusted Diluted EPS(2) as a result of changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2018.
• Adjusted Diluted EPS(2) guidance assumes diluted weighted-average shares outstanding of approximately 5.7 billion shares, which reflects the weighted-average impact of share repurchases totaling $8.9 billion executed in first-quarter 2019. Dilution related to share-based employee compensation programs is currently expected to offset the reduction in shares associated with these share repurchases by approximately half.

Referenced Competitor Trademarks
(4) HERCEPTIN and AVASTIN are registered trademarks of Genentech, Inc.