



Empire State Development

For Immediate Release: Thursday, May 31, 2012

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**PFIZER INC. AND EMPIRE STATE DEVELOPMENT ANNOUNCE THE SALE AND
TRANSFER OF CHAZY PROPERTY**

Clinton County will maintain and market property to generate new investment and create jobs

Pfizer Inc. (NYSE: PFE) and Empire State Development (ESD) announced today that Pfizer has sold and transferred its Chazy, NY property to Clinton Industrial Development Acquisition, LLC (CIDA, LLC), a company established in March 2012 by the County of Clinton Industrial Development Agency for the purpose of acquiring the land and facility. The facility was sold to CIDA, LLC, presenting the community with the full authority to shape the site's future use.

David Champagne, Rouses Point Managing Director for Pfizer Global Supply and member of Pfizer's Transition Council for the company's Chazy site, said, "Pfizer is pleased to work with Clinton County leaders, Empire State Development, the North Country Chamber of Commerce and local public officials, and convey the facility to CIDA, LLC, who with the support of the ESD, will maintain and market the facility to promote and encourage new economic development investments at the site. While Pfizer explored alternative options, we believe this outcome serves the mutual benefit of the Chazy community and Pfizer."

Local business, community and government leaders praised the cooperation that led to today's transaction.

"We are pleased to be working closely with Pfizer and New York's Empire State Development and are committed to helping the County locate a responsible party interested in the long-term use of the former Pfizer Chazy facility," said Trent Trahan, Chairperson of the County of Clinton Industrial Development Agency.

Empire State Development is providing Clinton Industrial Development Acquisition, LLC with a grant of up to \$1.2 million to help it own, maintain and market the former Pfizer facility in Chazy to stimulate economic and job growth. The funding will support the operational costs of the facility by the County of Clinton IDA for up to two years while the facility is being marketed to a new end user. This will keep the property from going to auction, and allow more time and opportunity to present the facility for acquisition by a party that will leverage private investment and employment opportunities. If the IDA sells the property sooner, ESD's assistance will be accordingly less.

The North Country Regional Economic Development Council supports this project, as it is consistent with its regional Strategic Plan to promote and encourage new biotech and pharma related investments in the region.

"ESD is pleased to assist Clinton County with the maintenance and marketing of the Pfizer facility," said Empire State Development President, CEO & Commissioner Kenneth Adams. "The resale of the Pfizer facility has tremendous potential to generate job creation and business growth in the region. I can't stress enough how important it is that the county and its communities have a role in its future use. Through this partnership with Clinton County and with Pfizer's cooperation, we will ensure the property will be promoted and sold to the right buyer to grow the area's biotech industry and provide an economic boost in the North Country."

As part of the agreement, Pfizer has also agreed to terminate all outstanding local tax appeals and relinquish prepaid property taxes.

"This is a great opportunity for the community to redevelop this site and use the facility to create jobs, grow the local economy and ensure this facility once again becomes one of the area's largest employers," said Congressman Bill Owens. "I have been pleased to work with and assist the transition team at the North Country Chamber of Commerce in this process."

"This agreement provides a window to market the facility at a critical time," said Senator Betty Little. "We're seeing some positive economic signs. The changes on the state level, in terms of economic development and functioning government, bode well to attract investment. Given the strength of this region, there's reason for hope and optimism."

Pfizer acquired the property through its purchase of Wyeth Pharmaceuticals in 2009. Following a strategic review of the company's global real estate footprint, Pfizer announced in November 2009 its plans to exit and sell the property.

"I am pleased that Pfizer has cooperated with the Clinton County IDA to finalize the transfer of the Chazy property to our local development corporation," State Assemblywoman Janet Duprey. "Clearly this transaction is in the best interest of our local communities, particularly Chazy, and allows the IDA to continue to market this valuable property. This action is one more

step toward reaching our collective goal of creating new jobs in the North Country and should result in the reuse of an excellent facility.”

"The Chamber is pleased to have played a role in facilitating this process, which will secure this unique asset at Chazy and allow for continued marketing aimed at fostering appropriate reuse," states Garry Douglas, President of the North Country Chamber of Commerce. "We thank all who have been a part of this, but particularly Pfizer for its willingness to work with the community in this way, the Clinton County IDA for stepping forward when needed, the Development Corporation, and Governor Cuomo and Empire State Development for providing the financial support that we asked for, without which this wouldn't be feasible. The Chamber remains fully committed to continuing to assist with the on-going marketing effort, hopefully leading to acquisition by a qualified developer or company."

Pfizer Inc: Working Together for a Healthier World™

At Pfizer (NYSE: PFE), 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.

Empire State Development (ESD) is New York’s chief economic development agency (www.esd.ny.gov). The mission of ESD is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State. ESD is also the primary administrative agency overseeing Governor Cuomo’s Regional Economic Development Councils and the marketing of “I Love NY,” the State’s iconic tourism brand. For more information on Regional Councils and Empire State Development, visit www.nyworks.ny.gov and www.esd.ny.gov.

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