

Full-Year and Q4 2017 Results

Live presentation, conference call and webcast for investors and analysts

2 February 2018



Forward-looking statements

In order, among other things, to utilise the 'safe harbour' provisions of the US Private Securities Litigation Reform Act 1995, we are providing the following cautionary statement:

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Presenters



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Executive Vice President,
Global Medicines Development
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Agenda



Overview



Growth Platforms



Oncology



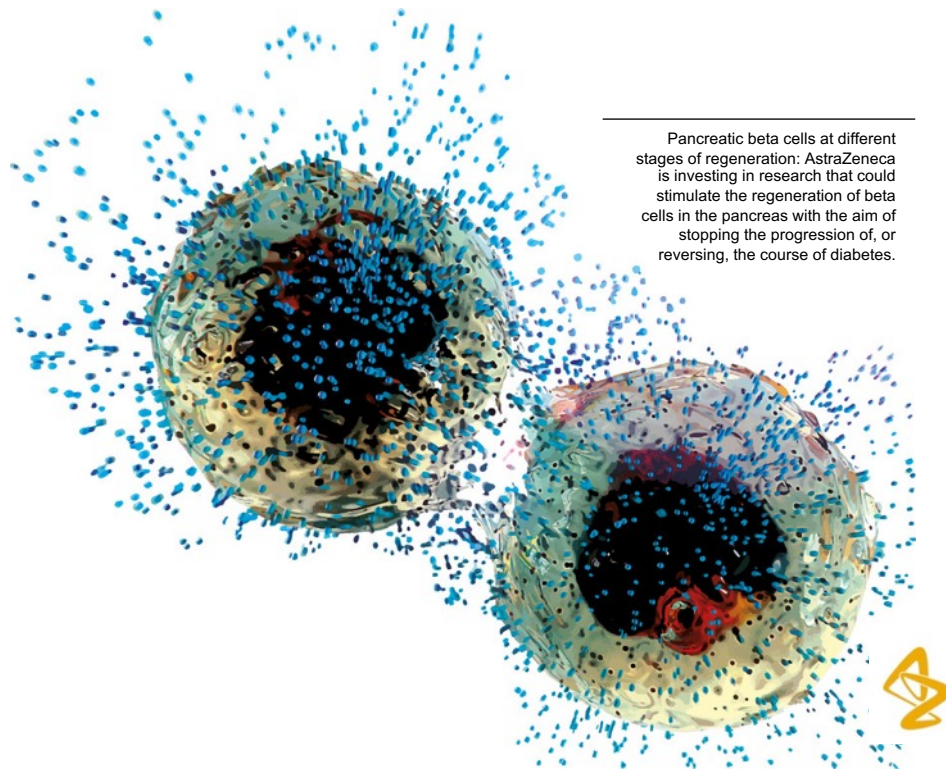
Finance



Pipeline and news flow



Closing and Q&A



Pancreatic beta cells at different stages of regeneration: AstraZeneca is investing in research that could stimulate the regeneration of beta cells in the pancreas with the aim of stopping the progression of, or reversing, the course of diabetes.



Highlights

Full-Year 2017: Encouraging progress across the company

Business & financials

Total Revenue declined by 2%, with Product Sales improving during the year (+3% Q4 vs. -5% FY)

Product Sales

- Oncology: Encouraging growth across all major medicines
- CVMD*: *Brilinta* (+29%) and *Farxiga* (+28%) now blockbusters (>\$1bn)
- Respiratory: Quarterly *Symbicort* improvement; *Fasenra* launch
- Emerging Markets: +8%; accelerating in Q4
 - China: +15%, including growth of +30% in Q4

Core EPS better than expected due to Product Sales, including sales true-ups, and tax rate

Guidance: FY 2018

- A low single-digit percentage increase in Product Sales and Core EPS in the range of \$3.30 to \$3.50

Sustainability

- AstraZeneca ranked 34th in Corporate Knights' 14th annual Global 100 list of the most sustainable companies in the world
- AstraZeneca identified as a 'biggest achiever' for a 300% increase in renewable electricity in a single year

* Cardiovascular and Metabolic Diseases.
Absolute values at actual exchange rates; change at Constant Exchange Rates (CER) and for FY 2017, unless otherwise stated.
Guidance at CER.



Highlights continued

News flow continued at high speed in the period

Pipeline developments

Oncology	• <i>Faslodex</i>	breast cancer (combinations)	Approval (US, EU)
	• <i>Lynparza</i>	ovarian cancer 2L breast cancer	Approval (JP), Priority review (CN) Approval (US)
	• <i>Tagrisso</i>	lung cancer 1L (FLAURA)	Regulatory submission acceptance (US - Priority Review, EU, JP)
Cardiovascular and Metabolic Diseases	• <i>Bydureon</i> + insulin	type-2 diabetes	Approval (EU)
	• ZS-9	hyperkalaemia	Regulatory submission (US) CHMP positive opinion reiterated (EU)
	• roxadustat	anaemia	Priority review (CN) ¹
Respiratory	• <i>Fasenra</i> (benralizumab)	severe, uncontrolled asthma	Approval (US, EU, JP)
	• PT010	COPD ²	Phase III KRONOS trial - most primary endpoints met ³
	• tezepelumab	severe, uncontrolled asthma	Phase III programme initiated

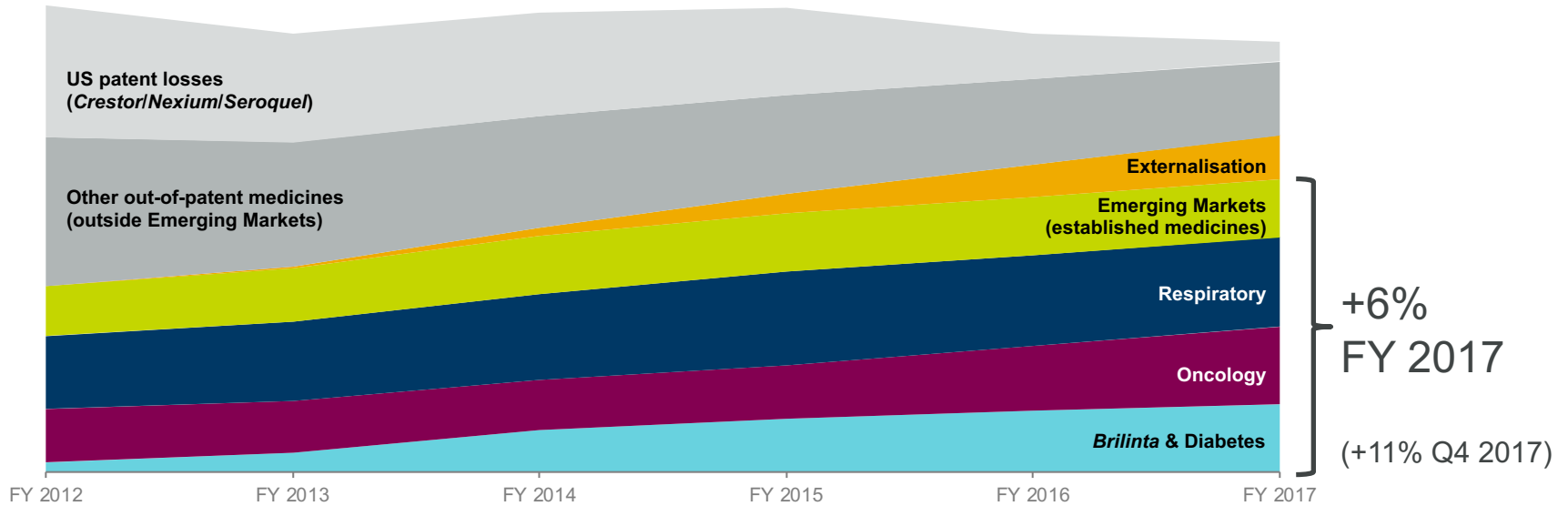
1. By partner Fibrogen.

2. Chronic obstructive pulmonary disease.

3. Eight of the nine primary endpoints in the KRONOS trial were met, including two non-inferiority endpoints to qualify PT009, one of the comparators.
Status since the previous results announcement on 9 November 2017.



Product Sales: Improving momentum

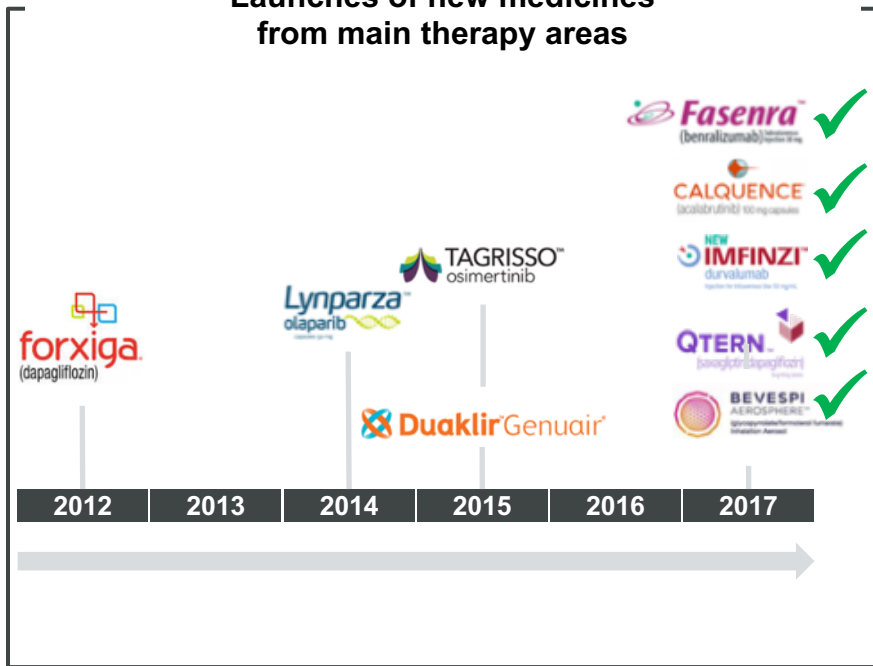


Absolute values and change at CER.

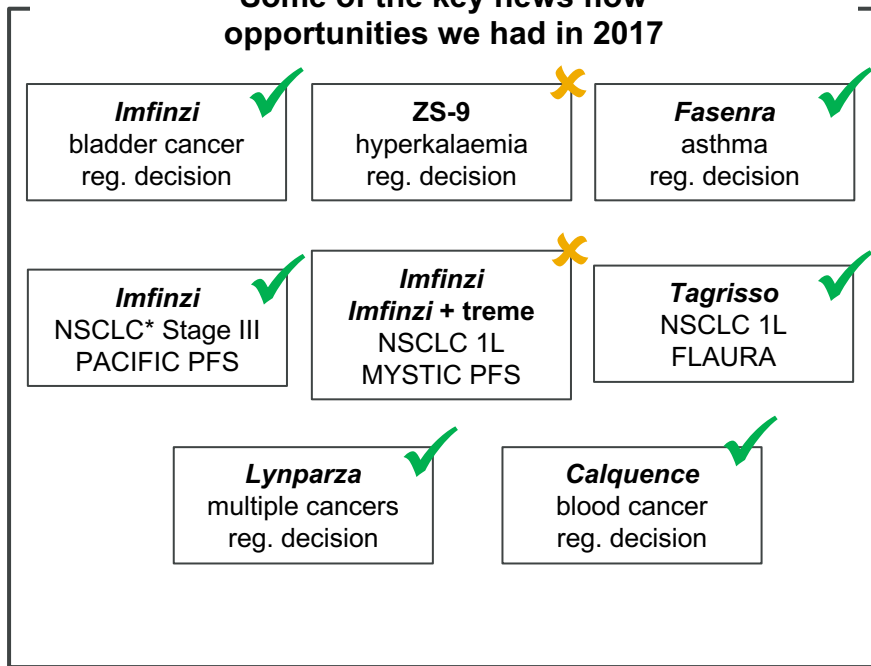


2017: A defining year

Launches of new medicines from main therapy areas



Some of the key news flow opportunities we had in 2017



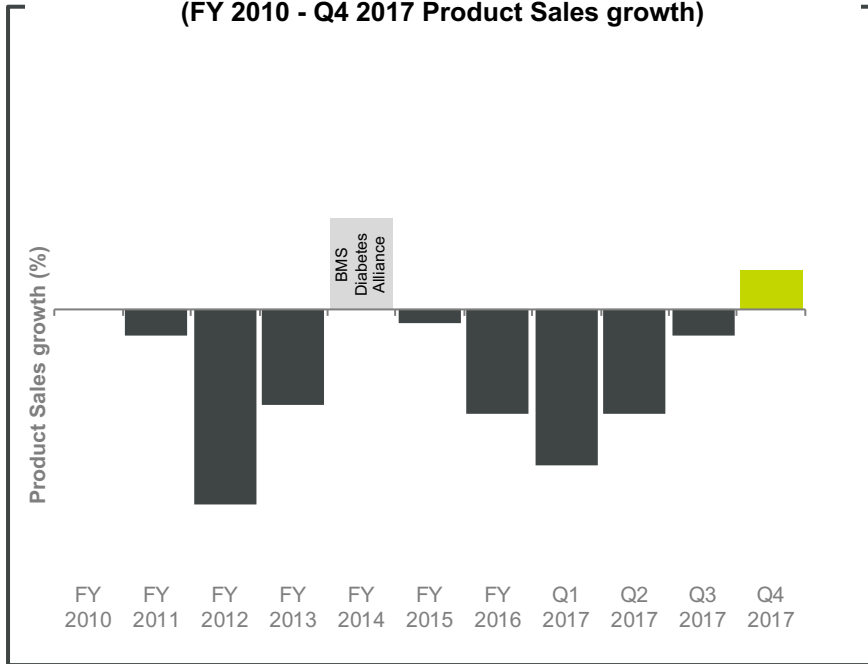
* Non-small cell lung cancer.



2018: Focus on return to growth

Momentum improved during 2017

Significantly-improved momentum (FY 2010 - Q4 2017 Product Sales growth)



Many opportunities to support growth in 2018

Lynparza
launched tablet
launched in breast cancer

Tagrisso
launch in 1st line lung
cancer (FLAURA trial)

Imfinzi
launch in Stage III lung
cancer (PACIFIC trial)

Brilinta
continued global
growth

Farxiga
continued global growth,
DECLARE trial

Crestor
loss of exclusivity
(EU, JP)

Fasenra
launched in severe,
uncontrolled asthma

Low single-digit percentage increase in Product Sales



Agenda



Overview



Growth Platforms



Oncology



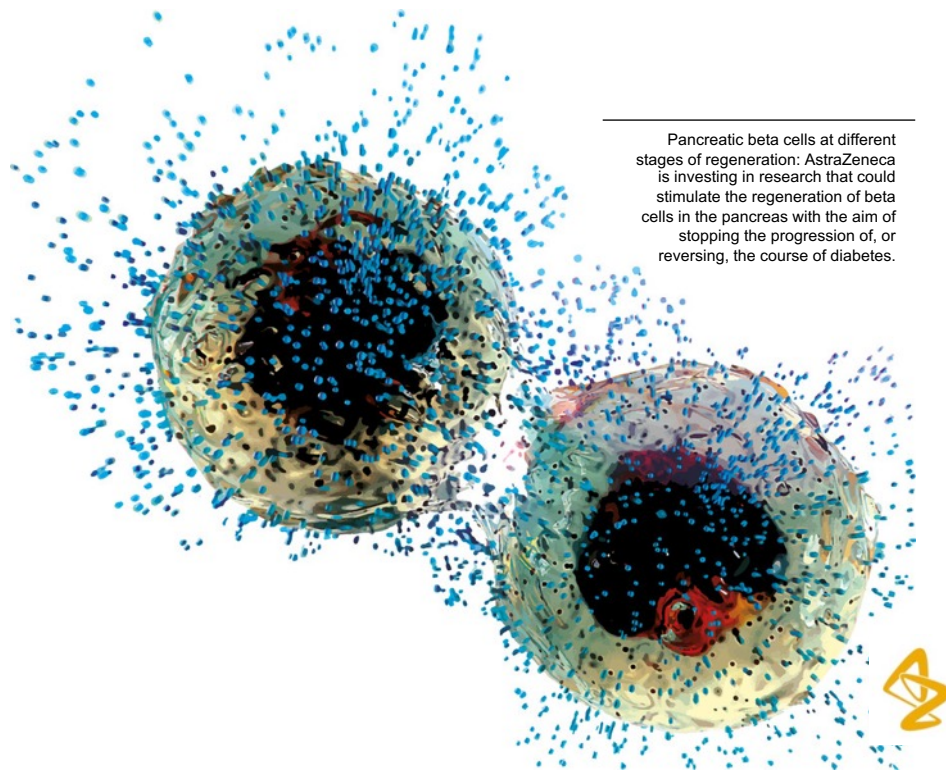
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Pipeline and news flow



Closing and Q&A








Pancreatic beta cells at different stages of regeneration: AstraZeneca is investing in research that could stimulate the regeneration of beta cells in the pancreas with the aim of stopping the progression of, or reversing, the course of diabetes.



Growth Platforms: Improved momentum

China and New Oncology were top contributors





	Q4 2017 \$m	% change	% Total Revenue	% Product Sales	FY 2017 \$m	% change	% Total Revenue	% Product Sales
Growth Platforms	4,180	12	72	76	15,231	6	68	76
 Emerging Markets	1,630	9	-	-	6,149	8	-	-
 Respiratory	1,334	8	-	-	4,706	(1)	-	-
 New CVMD	1,024	21	-	-	3,567	9	-	-
 Japan	563	2	-	-	2,208	4	-	-
 New Oncology	437	100	-	-	1,313	98	-	-

Total Product Sales for Growth Platforms are adjusted to remove duplication on a medicine and regional basis.
Product Sales values at actual exchange rates; change at CER.



Main therapy areas: Growth in all areas

New framework for reporting of Product Sales

	Q4 2017 \$m	% change	% Product Sales	FY 2017 \$m	% change	% Product Sales
Product Sales	5,487	3	100	20,152	(5)	100
 Oncology	1,120	19	20	4,024	19	20
 New CVMD	1,024	21	19	3,567	9	18
 Respiratory	1,334	8	24	4,706	(1)	23
 Emerging Markets	1,630	9	30	6,149	8	31

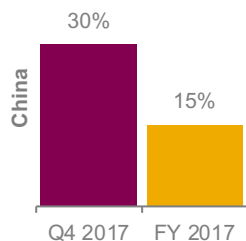
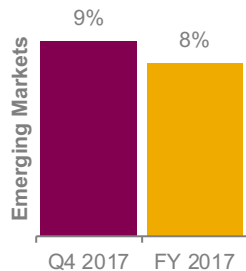
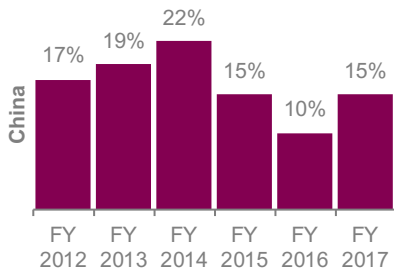
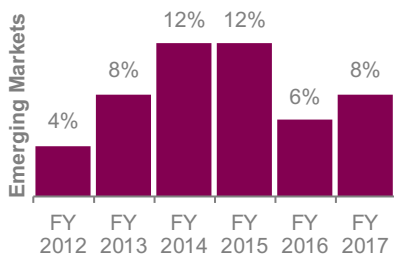
The individual components of Product Sales do not add up due to overlaps in Emerging Markets and the omission of products outside the three main therapy areas.
Product Sales values at actual exchange rates; change at CER.



Emerging Markets

China growth accelerated

Product Sales accelerated Long-term target: Mid to high single-digit



China growth was a highlight; other EMs solid overall

- **Mid to high single-digit growth in EMs continued**
 - Growth impacted by economic conditions in Russia and parts of LatAm/MEA*
- **Oncology +20%:** Lung cancer \$0.4bn; *Iressa* (+8%) and *Tagrisso* launched. Hormone-receptor medicines \$0.7bn with *Faslodex* (+18%)
- **New CVMD +23%:** Key medicines continued to grow; *Brilinta* (+21%) and *Forxiga*, largest Diabetes medicine (+73%)
- **Respiratory +13%:** Continued double-digit growth for *Pulmicort* (+23%; 61% of total); *Symbicort* (+10%)

* Latin America and Middle-East & Africa.
Change at CER.

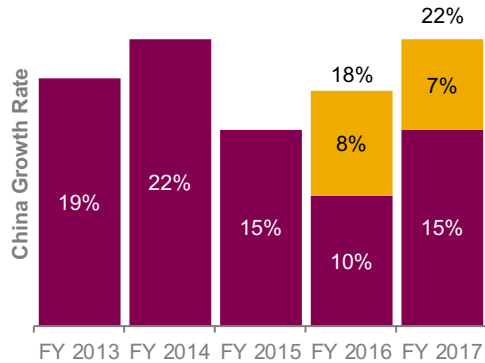


Emerging Markets - additional analysis

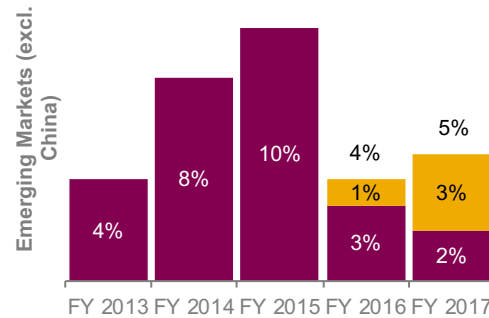
Strong growth driven by underlying demand

Impact of partnerships and divestments

- China growth reduced by partnerships and divestments



- Emerging Markets outside China kept good momentum when adjusting for partnerships and divestments



China Inventory

- China growth was not materially impacted by inventory changes

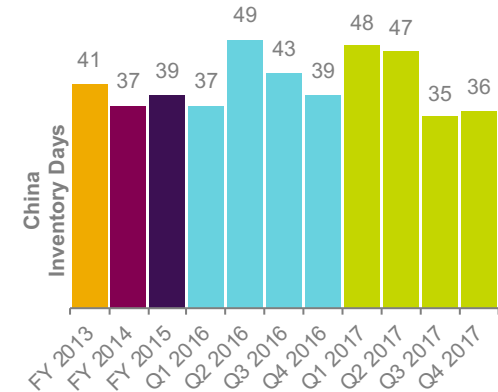


Chart legend: Product Sales Partnerships and divestments
Change at CER.

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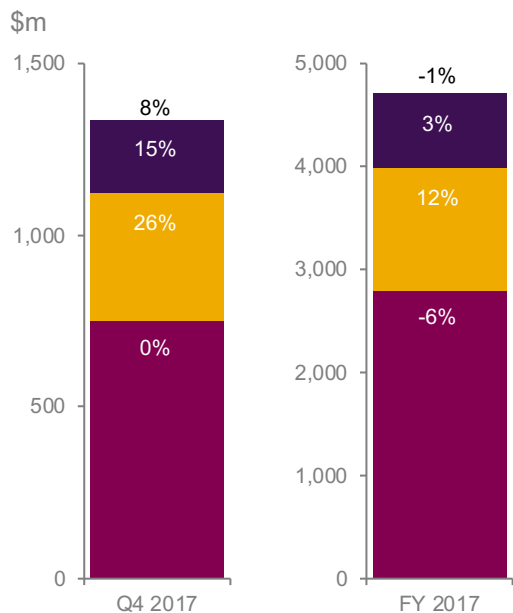
Chart legend: 2012 2013 2014 2015 2014 2015



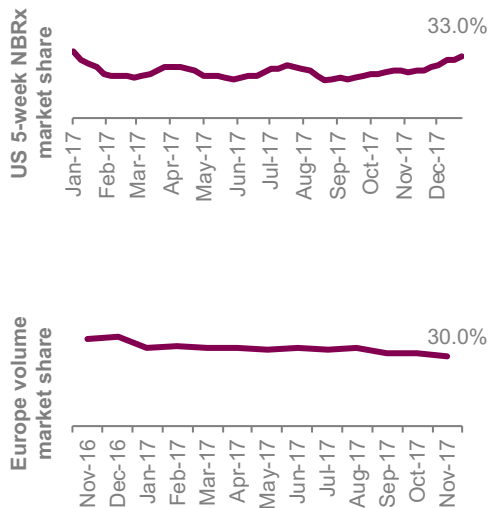
Respiratory

Symbicort sustained in a competitive market

Steady Pulmicort growth



Symbicort US and Europe market share stable



Global focus: Emphasis on Symbicort's competitive profile

US -8%

- Symbicort access maintained, but pricing pressure remained despite some improvement in H2 2017
- Growth in new medicines
 - Daliresp (+25%); Bevespi progressed

Europe -5%

- Overall stable Symbicort volume

Emerging Markets +13%

Chart legend: Symbicort Pulmicort Others
 Absolute values at actual exchange rates; change at CER.

NBRx = New-to-brand prescriptions.
 Source: IQVIA, formerly Quintiles IMS Holdings, Inc..



Fasenra: Our first respiratory biologic

Now approved in the US, the EU and Japan



28-51%¹

reduction in the annual asthma exacerbation rate versus placebo

116-159mL¹

significant improvement in lung function as measured by forced expiratory volume in one second (FEV₁) versus placebo

75%¹

reduction in median OCS² dose from baseline (vs 25% for placebo) and discontinuation of OCS use in 52% of eligible patients



1. Source: Summary of product characteristics, AstraZeneca data on file.

2. Oral corticosteroids



New CVMD

Brilinta and Farxiga each reached >\$1bn milestone

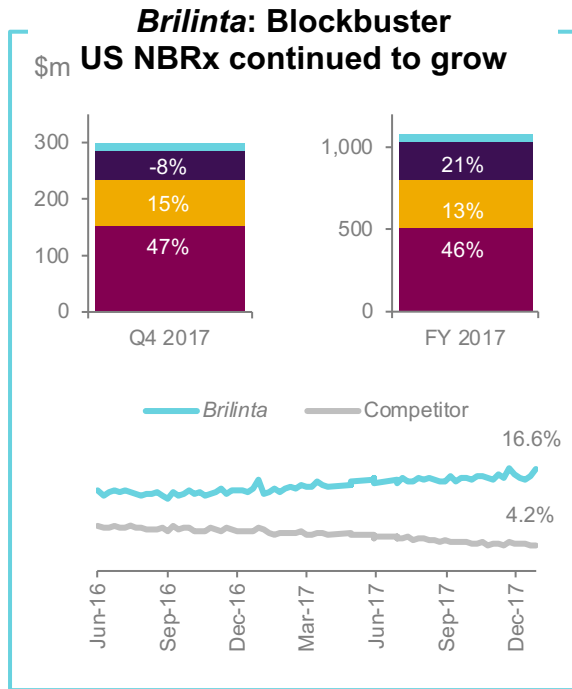


Chart legend: US Europe Emerging Markets Established Rest of World
 Absolute values at actual exchange rates; change at CER.
 Source: IQVIA, formerly Quintiles IMS Holdings, Inc.,

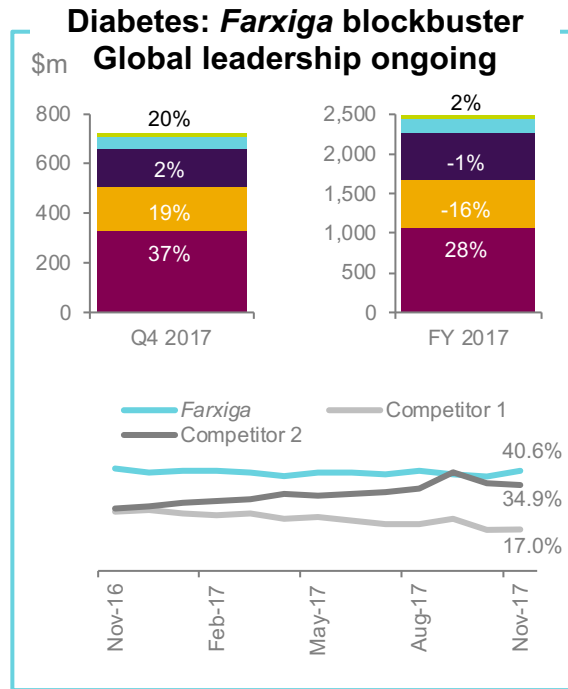


Chart legend: Farxiga Onglyza Bydureon Byetta Others
 Source: IQVIA, formally Quintiles IMS Holdings, Inc., Farxiga: Includes fixed-dose combinations.

Commercial focus maintained on the two largest medicines

Brilinta +29%

- Sustained solid growth in all regions

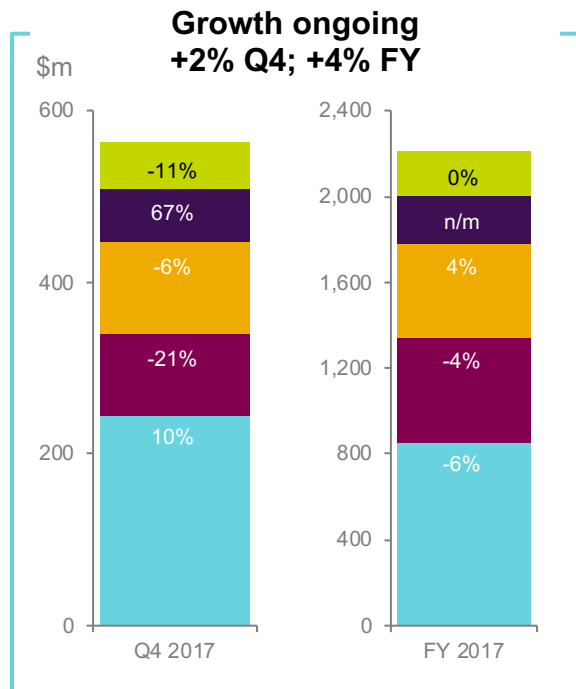
Farxiga +28%

- US (+7%) continued growth; stable share in a growing market
- Ex-US (54% of total) Continuous strong growth, e.g. Emerging Markets (+73%), Europe (+28%)



Japan

Tagrisso supported the sustained growth; Crestor offset



- Key medicines remained volume-share leaders**
- Symbicort**
 In-market growth; sales reduced by tough comparison and partner buying
 - Tagrisso**
 Continued strong growth; sequential maturation due to 90%+ testing and prescription rate
 - Nexium**
 Tough comparison; remained market leader in the class
 - Crestor**
 Decline as a result of 20+ generic competitors
 - New approvals: **Lynparza** and **Fasenra**

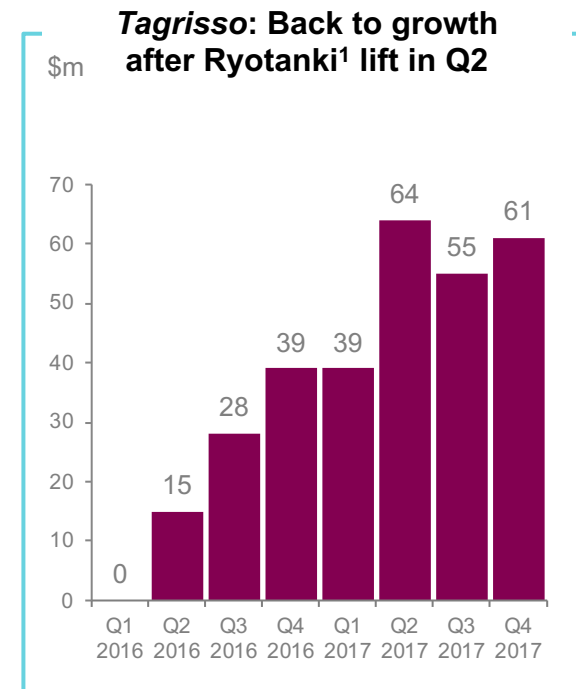


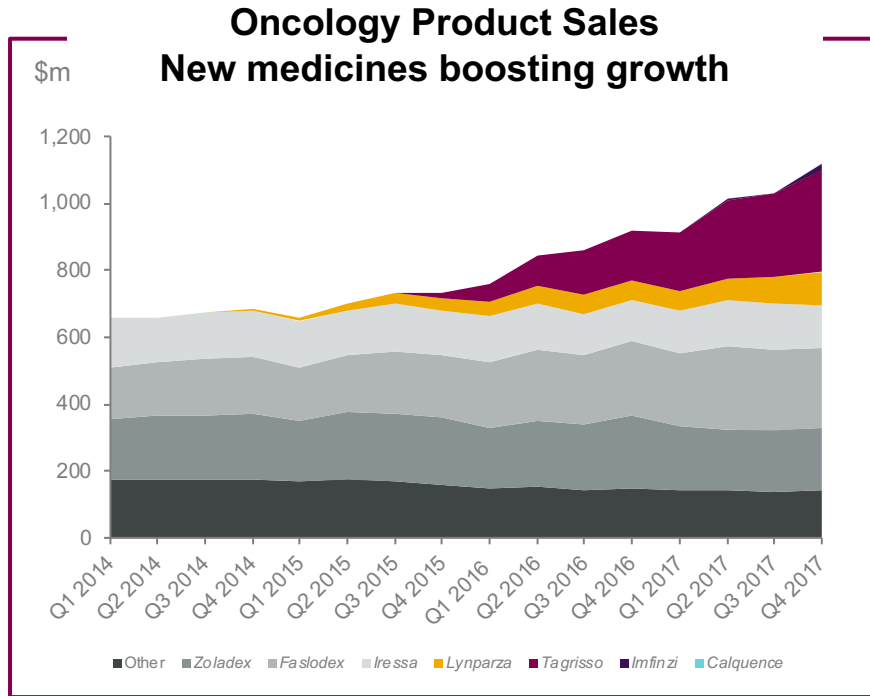
Chart legend: **Other** **Crestor** **Nexium** **Tagrisso** **Symbicort**
 Absolute values at actual exchange rates; change at CER.

1. Ryotanki: Regulation in Japan that restricts prescriptions for medicines in their first year on the market to just two weeks.



Oncology

Growth being delivered



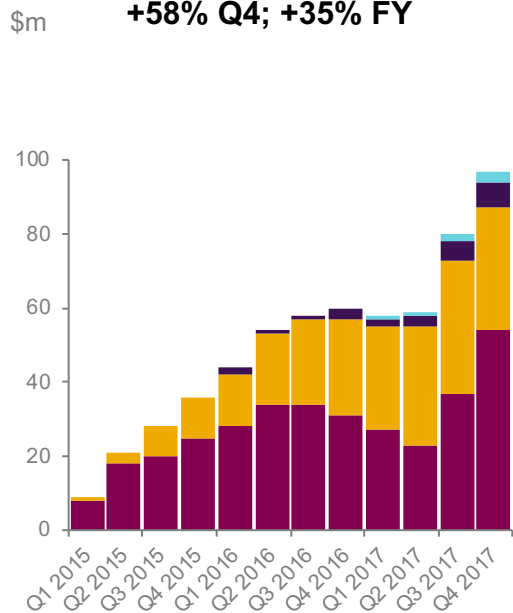
- **Total Oncology +19%**
 - 20% of total Product Sales
 - *Faslodex* approaching \$1bn
- **Six new medicines 2014-2020, with four delivered**
 - *Lynparza*: Growth accelerating
 - *Tagrisso*: Success in 2L; preparing for 1L
 - *Imfinzi*: Q4 inflection point
 - *Calquence*: Encouraging early uptake



Lynparza

The leading PARP inhibitor with revitalised US growth

Continued strong growth +58% Q4; +35% FY



Strong US sales momentum Europe awaiting new tablet

- **US +11%, but +74% in Q4**
Continued strong growth; launch of tablets and the broad label in OC¹
- **Europe +58%**
Steady progress in 2L OC; awaiting tablet label
- **Next commercial milestones**
 - BC² launch in US (ongoing)
 - First launch in Japan; OC (ongoing) followed by BC (H2)
 - Tablets in Europe (H1)

MRK collaboration update

- Continued integration of both development and commercial efforts
- Joint US field force being deployed. Other countries to follow



Chart legend: **US** **Europe** **Emerging Markets** **Established Rest of World**
Absolute values at actual exchange rates.

1. Ovarian cancer.
2. Breast cancer.

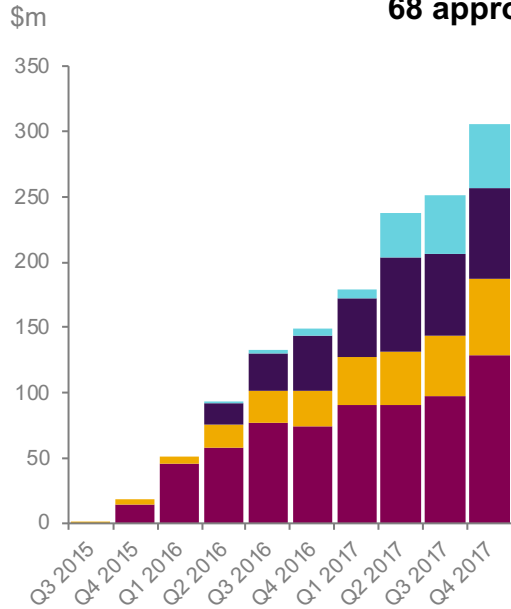


Tagrisso and Imfinzi

Q4: Accelerating growth

Tagrisso

68 approvals; 16 awaited



- **US +59%**
Higher testing rates of ~70% underpinned continued growth; preparing for 1st-line launch
- **Europe +142%**
Testing rates generally below US; France leading, momentum from launches in Italy and Germany
- **Japan**
Back to sequential growth
- **Emerging Markets**
China, other launches

Imfinzi

- **Product sales \$19m; \$18m in Q4**
- **Current approvals**
2nd-line bladder cancer: US (3rd in the market), Brazil, Canada, and Israel
- **Next steps**
Launch in Stage III unresectable lung cancer*



* Imfinzi is not yet approved in lung cancer.

Chart legend: **US** **Europe** **Emerging Markets** **Established** **Rest of World**
Absolute values at actual exchange rates.



Global launches underway

Building out the new medicines

Lynparza[®]
olaparib

TAGRISSO[™]
osimertinib

IMFINZI[™]
durvalumab
Injection for intravenous use 50 mg/mL

CALQUENCE[™]
(acalabrutinib) 100 mg capsules

Once-weekly
BYDUREON[®] BCise[™]
exenatide extended-release
injectable suspension 2 mg

Fasenra[™]
(benralizumab) Injection 30 mg

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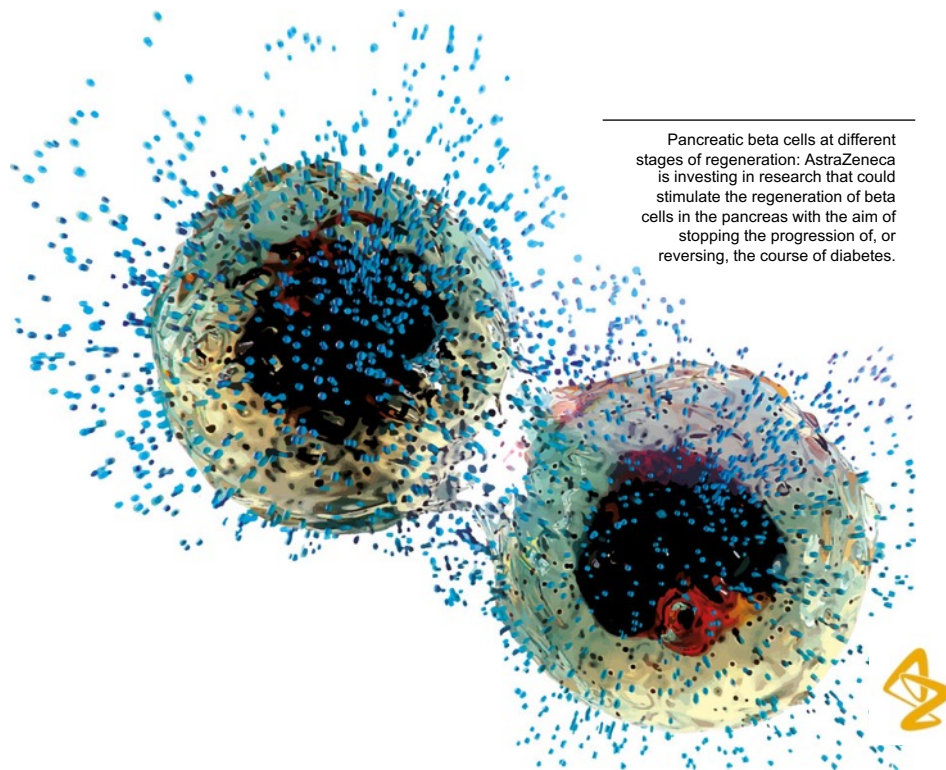
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Reported Profit & Loss

	FY 2017 \$m	% change	% Total Revenue	Q4 2017 \$m	% change	% Total Revenue
Total Revenue	22,465	(2)	100	5,777	2	100
- Product Sales	20,152	(5)	90	5,487	3	95
- Externalisation Revenue	2,313	38	10	290	(12)	5
Gross Margin	79.6%	(1) pp*	-	77.6%	(-) pp	-
R&D Expenses	5,757	(1)	26	1,551	(2)	27
SG&A Expenses	10,233	10	46	3,078	n/m	53
Other Operating Income	1,830	11	8	848	(25)	15
Tax Rate	-29%	-	-	-210%	-	-
EPS	\$2.37	(15)		\$1.03	(24)	

* Percentage points.

Absolute values at actual exchange rates; change at CER.

Gross Margin reflects Gross Profit derived from Product Sales, divided by Product Sales.



Core Profit & Loss

	FY 2017 \$m	% change	% Total Revenue	Q4 2017 \$m	% change	% Total Revenue
Total Revenue	22,465	(2)	100	5,777	2	100
- Product Sales	20,152	(5)	90	5,487	3	95
- Externalisation Revenue	2,313	38	10	290	(12)	5
Gross Margin	81.2%	(1) pp	-	79.4%	1 pp	-
R&D Expenses	5,412	(3)	24	1,456	(4)	25
SG&A Expenses	7,853	(3)	35	2,175	5	38
Other Operating Income	1,953	14	9	852	(26)	15
Tax Rate	14%	-	-	3%	-	-
EPS	\$4.28	(2)		\$1.30	13	

Absolute values at actual exchange rates; change at CER.

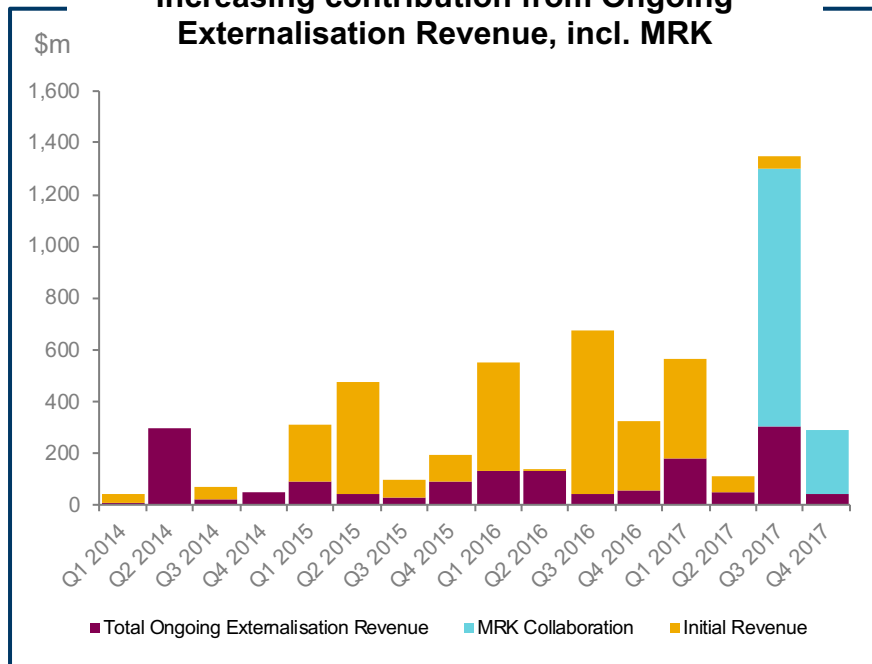
Gross Margin reflects Gross Profit derived from Product Sales, divided by Product Sales.



Externalisation Revenue

Ongoing income increased

Increasing contribution from Ongoing Externalisation Revenue, incl. MRK



Key observations

- Ongoing Externalisation Revenue of \$821m in 2017

MRK collaboration benefit

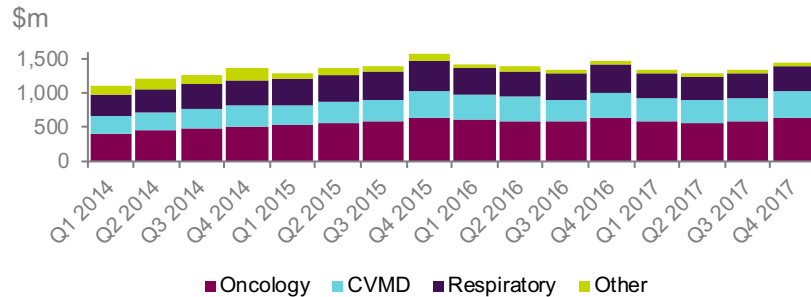
- 2017: \$1.85bn; ~\$1.25bn in Externalisation Revenue
- Further income in the years to come
 - First approval milestone of \$70m in Q1 2018
 - Remaining option payments of \$500m in 2018-2019
 - Regular milestones; approval (~1/3) and sales-related (~2/3); mono and combo therapy up to ~\$6bn remaining

Absolute values at actual exchange rates.

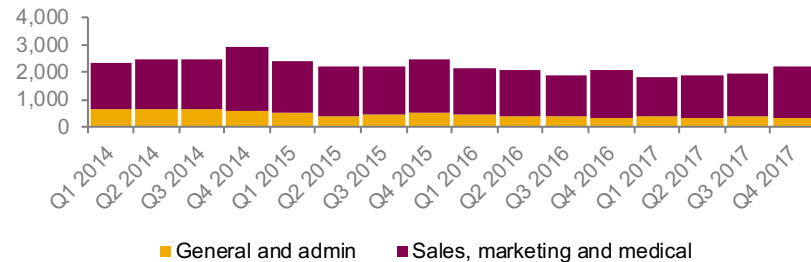


Continued progress and focus on cost discipline

Reduction in Core R&D costs: -3% FY 2017



Reduction in Core SG&A costs: -3% FY 2017



1. Sales, marketing and medical
 2. General and admin
 Absolute values at actual exchange rates; change at CER.

Continued reduction in Core costs

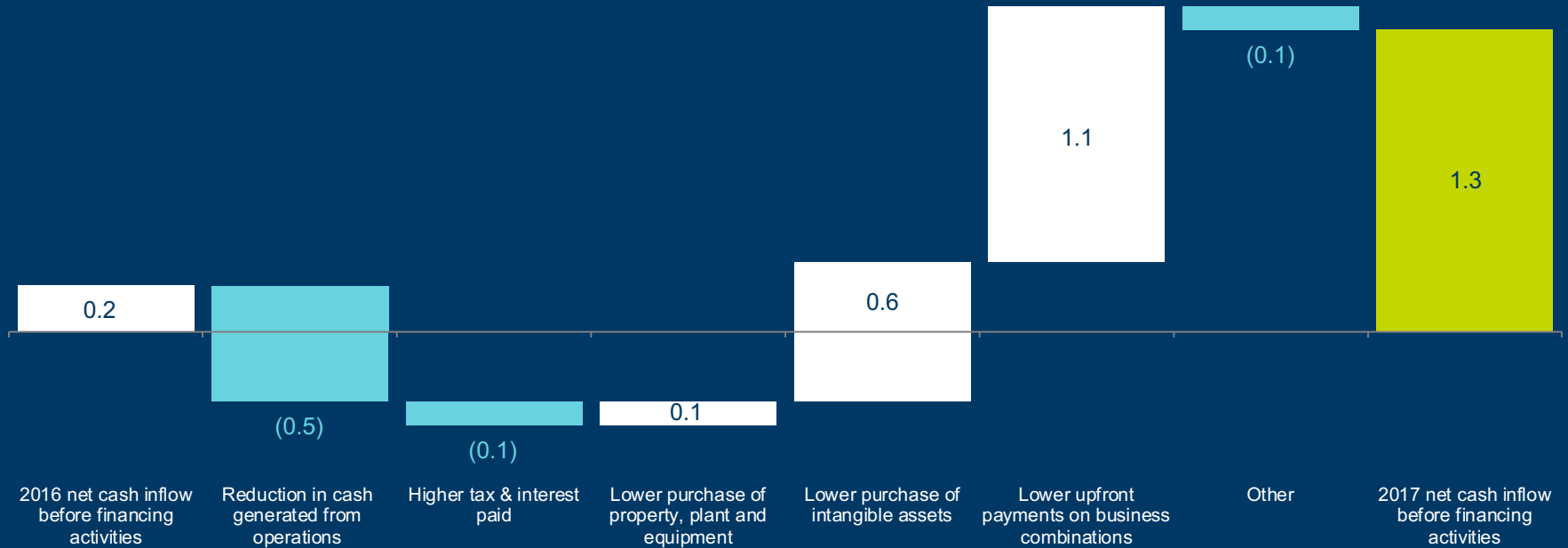
- Core R&D costs
 - FY 2017: Down by 3%
 - Investment concentrated in main therapy areas
 - FY 2018: Anticipated to be in the range of a low single-digit percentage decline to stable
- Core SG&A costs (split in SMM¹ and G&A²)
 - FY 2017: Down by 3%
 - Investment increasingly in Sales support vs G&A
 - FY 2018: Anticipated to be increase by a low to mid single-digit percentage



Focus: Cash flow

Detailed breakdown

\$m



Absolute values at actual exchange rates.

2018 Guidance and unchanged capital-allocation priorities

Product Sales

A low single-digit percentage increase

Core EPS

\$3.30 to \$3.50

Unchanged capital-allocation priorities

- Investment in the business
- Progressive dividend policy
- Strong, investment-grade credit rating
- Immediately earnings-accretive, value-enhancing opportunities



Agenda



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Oncology



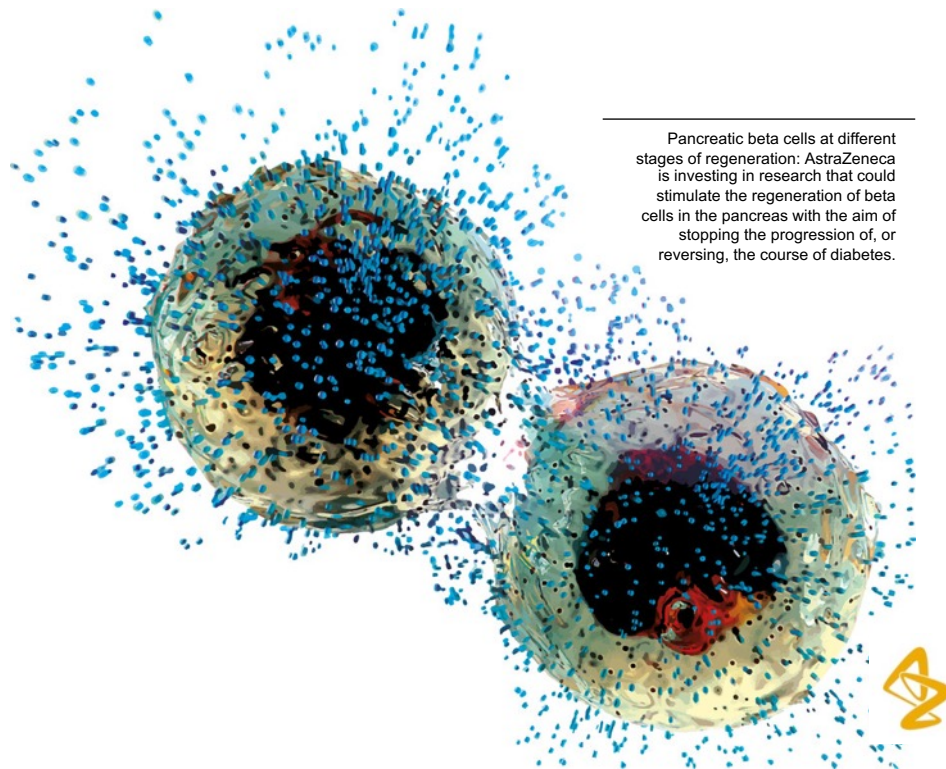
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Q4 2017 late-stage pipeline update

Oncology

- **Faslodex** - breast cancer (combinations): Approval (US, EU)
- **Lynparza**
 - ovarian cancer 2L: Approval (JP), priority review (CN)
 - breast cancer: Approval (US)
- **Tagrisso** - lung cancer 1L (FLAURA): Regulatory submission acceptance (US - Priority Review, EU, JP)

Cardiovascular and Metabolic Diseases

- **Bydureon** + insulin - type-2 diabetes (DURATION-7 trial): Approval (EU)
- **ZS-9**
 - hyperkalaemia: Regulatory submission acceptance (US)
 - CHMP reiterated previous positive opinion (EU)
- **roxadustat** - anaemia: Priority review (CN)¹

Respiratory

- **Symbicort** - asthma (safety): Approval (US)
- **Fasenra** - severe, uncontrolled asthma: Approval (US, EU, JP)
- **PT010** - COPD: Phase III KRONOS trial met 8 of 9 primary endpoints²
- **tezepelumab** - severe, uncontrolled asthma: Phase III programme initiated (NAVIGATOR trial)

1. By partner Fibrogen.

2. Including two non-inferiority endpoints to qualify PT009, one of the comparators. Status since the latest results announcement on 9 November 2017.

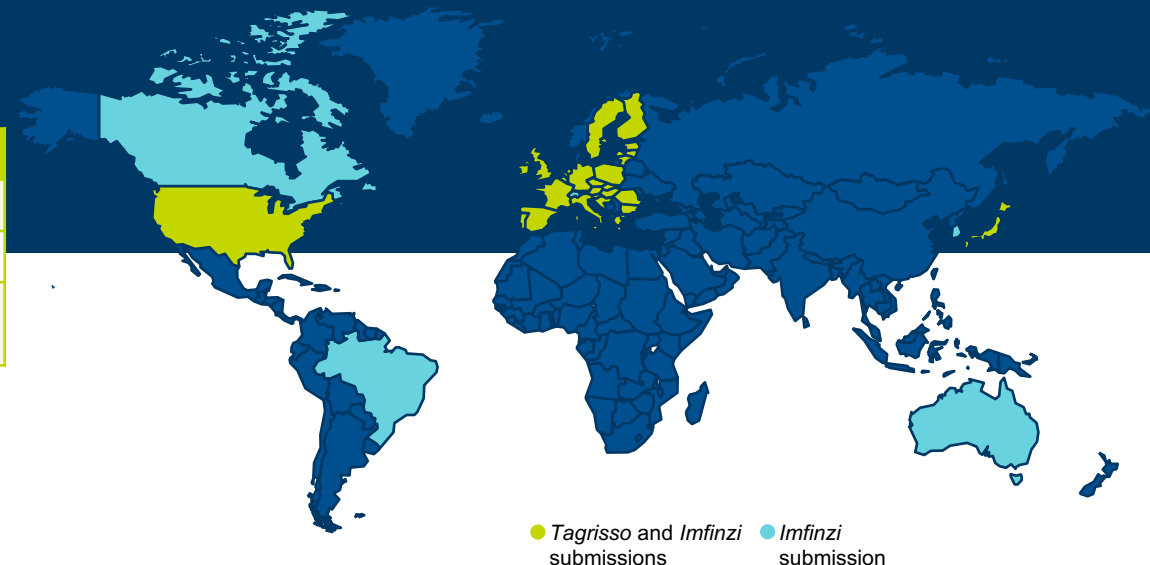


Oncology

FLAURA and PACIFIC regulatory submissions moving fast in lung cancer

FLAURA and PACIFIC regulatory status

Activity	Region	Timing
Regulatory submission	US, EU, JP	H2 2017
Priority Review	US	
Regulatory decision	US EU, JP	H1 2018 H2 2018



Cardiovascular and Metabolic Diseases

Key 2018 Phase III readouts

Farxiga DECLARE Phase III trial






- Primary efficacy endpoints
 - Superiority for MACE (CV death, non-fatal myocardial infarction or non-fatal stroke)
 - Superiority for the composite endpoint of CV death or hospitalisation for heart failure
- Primary safety endpoint
 - Non-inferiority for MACE
- Data anticipated in H2 2018

~17,000 patients

including patients with multiple CV risk factors (~10,000) or established CVD* (~7,000)



Roxadustat Phase III programme First-in-class, anti-anaemia potential new medicine

Patient population	Company	Phase III trial
Anaemia in CKD patients not receiving dialysis	FIBROGEN	ANDES
	AstraZeneca 	OLYMPUS
	 astellas	ALPS
Anaemia in CKD in patients receiving dialysis	 astellas	DOLOMITES
	FIBROGEN	SIERRAS
	AstraZeneca 	ROCKIES
Anaemia in newly-initiated dialysis patients	 astellas	PYRENEES
	FIBROGEN	HIMALAYAS

*Cardiovascular disease



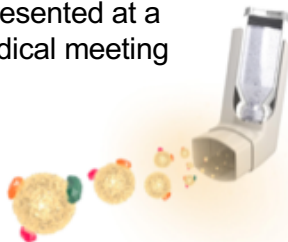
Respiratory

Late-stage pipeline programmes delivering

PT010

Triple combination therapy (COPD, asthma)

- Eight of the nine primary endpoints in the Phase III KRONOS trial were met¹
- PT010 demonstrated a statistically-significant improvement in six out of seven lung-function primary endpoints²
- Results to be presented at a forthcoming medical meeting
- Regulatory submission anticipated in H2 2018



Tezepelumab Phase III programme PATHFINDER (severe asthma)

- First Phase III trial NAVIGATOR initiated enrolment in Q4
- Phase III programme based on results from the Phase IIb PATHWAY trial
- Results published in the *New England Journal of Medicine* and presented at the European Respiratory Society Congress
- Potential to help a broad group of patients; including those without presence of a Th2 biomarker

Fasenra Data for severe COPD in 2018

- Approved in severe, uncontrolled asthma
- Phase III VOYAGER programme evaluating the efficacy and safety of *Fasenra* in patients with severe COPD
- Data readout anticipated in H2 2018



1. Including two non-inferiority endpoints to qualify PT009, one of the comparators.

2. Improvement compared with dual combination therapies.



Late-stage pipeline news flow in 2018 and 2019

Unlocking and realising the potential of new medicines

	H1 2018	H2 2018	2019
Regulatory decision	<p><i>Lynparza</i> - ovarian cancer 2L (EU) <i>Tagrisso</i> - lung cancer (US) <i>Imfinzi</i> - lung cancer (PACIFIC) (US)</p> <p>ZS-9 - hyperkalaemia (US, EU)</p>	<p><i>Lynparza</i> - breast cancer (JP) <i>Tagrisso</i> - lung cancer (EU, JP) <i>Imfinzi</i> - lung cancer (PACIFIC) (EU, JP)</p> <p>Bydureon autoinjector - type-2 diabetes (EU)</p> <p>Bevespi - COPD (EU)</p>	
Regulatory submission	<p><i>Lynparza</i> - breast cancer (EU) <i>Imfinzi</i> +/- treme - lung cancer 3L (ARCTIC)</p> <p>Bevespi - COPD (JP) Duaklir - COPD (US)</p>	<p><i>Lynparza</i> - ovarian cancer 1L <i>Imfinzi</i> + treme - lung cancer 1L (NEPTUNE) <i>Imfinzi</i> +/- treme - lung cancer 1L (MYSTIC) - head & neck cancer 1L (KESTREL) - head & neck cancer 2L (EAGLE) selumetinib - thyroid cancer</p> <p>roxadustat - anaemia (US)</p> <p>PT010 - COPD</p>	<p>Lynparza - pancreatic cancer - ovarian cancer 3L Imfinzi +/- treme - lung cancer 1L (POSEIDON) - small-cell lung cancer (CASPIAN) - bladder cancer 1L (DANUBE)</p> <p>Brilinta - CAD²/type-2 diabetes CVOT Farxiga - type-2 diabetes CVOT (DECLARE)</p> <p>Fasenra - COPD anifrolumab - lupus</p>
Key Phase III data readouts	<p><i>Lynparza</i> - ovarian cancer 1L Imfinzi +/- treme - lung cancer 3L (ARCTIC) - lung cancer 1L (MYSTIC) (final OS) - head & neck cancer 1L (KESTREL) - head & neck cancer 2L (EAGLE) selumetinib - thyroid cancer</p> <p>PT010 - COPD</p>	<p><i>Lynparza</i> - pancreatic cancer Imfinzi + treme - lung cancer 1L (NEPTUNE)</p> <p>Farxiga - type-2 diabetes CVOT¹ (DECLARE)</p> <p>Fasenra - COPD</p> <p>anifrolumab - lupus</p>	<p><i>Lynparza</i> - ovarian cancer 3L Imfinzi - lung cancer (PACIFIC) (final OS) Imfinzi +/- treme - lung cancer 1L (POSEIDON) - small-cell lung cancer (CASPIAN) - bladder cancer 1L (DANUBE) Calquence - chronic lymphocytic leukaemia</p> <p>Brilinta - CAD/type-2 diabetes CVOT Farxiga - Heart failure lanabecestat - Alzheimer's disease</p>

1. Cardiovascular outcomes trial.
 2. Coronary artery disease.
 Status as of 2 February 2018.



Agenda



Overview



Growth Platforms



Oncology



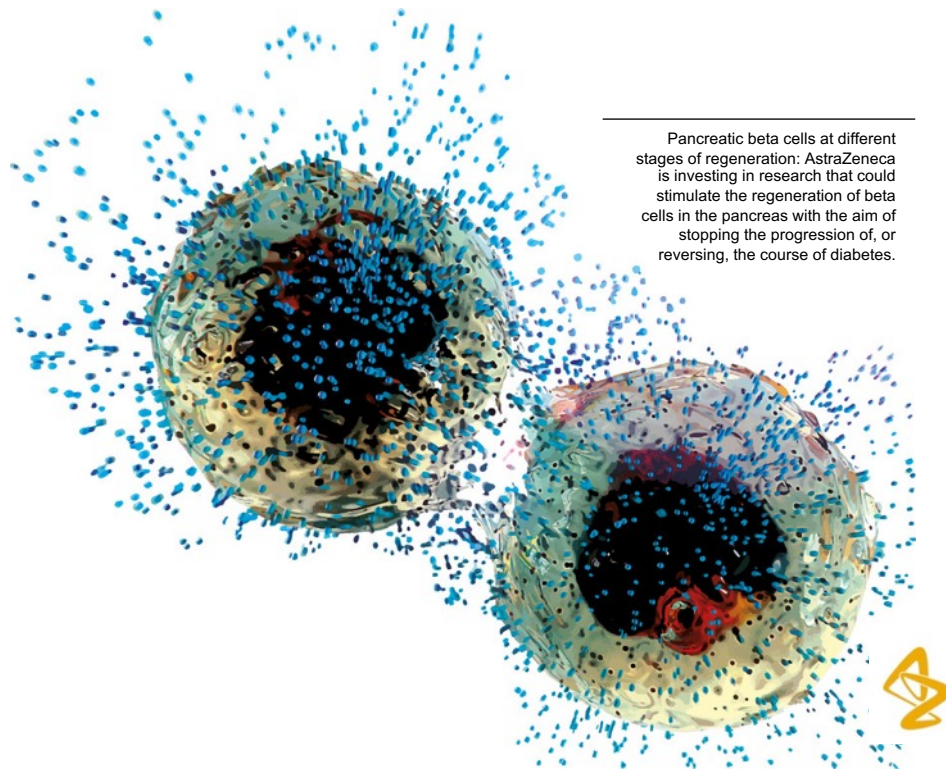
Finance



Pipeline and news flow



Closing and Q&A



Pancreatic beta cells at different stages of regeneration: AstraZeneca is investing in research that could stimulate the regeneration of beta cells in the pancreas with the aim of stopping the progression of, or reversing, the course of diabetes.



Pipeline-driven transformation

A new AstraZeneca emerging

FY 2017

- Financials delivered and momentum in Product Sales
- Unprecedented pipeline news flow

Commercial execution

- Strong *Lynparza*, *Tagrisso* growth, *Imfinzi* emerging and *Calquence* launched
- *Brilinta* and *Farxiga* became blockbusters
- *Fasenra* launched in the US, with recent EU and JP approvals
- China had strongest-ever growth in Q4

Guidance: FY 2018

- A low single-digit percentage increase in Product Sales
- Core EPS of \$3.30 to \$3.50



Q&A



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Full-Year and Q4 2017 Results

Live presentation, conference call and webcast for investors and analysts

2 February 2018

