AstraZeneca
Q4 and Full Year 2014 Results

Cautionary statement regarding forward-looking statements

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This presentation contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. Although we believe our expectations are based on reasonable assumptions, any forward-looking statements, by their very nature, involve risks and uncertainties and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted.

The forward-looking statements reflect knowledge and information available at the date of preparation of this presentation and AstraZeneca undertakes no obligation to update these forward-looking statements. We identify the forward-looking statements by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Important factors that could cause actual results to differ materially from those contained in forward-looking statements, certain of which are beyond our control, include, among other things: the loss or expiration of patents, marketing exclusivity or trade marks, or the risk of failure to obtain patent protection; the risk of substantial adverse litigation/government investigation claims and insufficient insurance coverage; exchange rate fluctuations; the risk that R&D will not yield new products that achieve commercial success; the risk that strategic alliances and acquisitions will be unsuccessful; the impact of competition, price controls and price reductions; taxation risks; the risk of substantial product liability claims; the impact of any failure by third parties to supply materials or services; the risk of failure to manage a crisis; the risk of delay to new product launches; the difficulties of obtaining and maintaining regulatory approvals for products; the risk of failure to observe ongoing regulatory oversight; the risk that new products do not perform as we expect; the risk of environmental liabilities; the risks associated with conducting business in emerging markets; the risk of reputational damage; the risk of product counterfeiting; the risk of failure to successfully implement planned cost reduction measures through productivity initiatives and restructuring programmes; the risk that regulatory approval processes for biosimilars could have an adverse effect on future commercial prospects; and the impact of increasing implementation and enforcement of more stringent anti-bribery and anti-corruption legislation.

Nothing in this presentation should be construed as a profit forecast.

Q4 and Full Year 2014 Results

Pascal Soriot
Overview

Luke Miels
Growth platforms

Marc Dunoyer
Finance

Briggs Morrison
Pipeline

Pascal Soriot
Closing

2014: Continued strategic progress

Returning to growth

- Q4 2014: 4th consecutive quarter of revenue growth; $6,683m, +2% (+3% excl. effect of US Branded Pharma Fee)
- FY 2014: Growth platforms +15%; 53% of total revenue:
  - *Brilinta*: +70%
  - Diabetes: +139%
  - Respiratory: +10%
  - Emerging Markets: +12%; China +22%
  - Japan: -3%

Achieving scientific leadership

- Since Q3 2014:
  - ***Duaklir Genuair***: Approval EU; **lesinurad**: Regulatory submission US, EU; **brodalumab**: Positive Phase IIIs
  - **Saxa/dapa**: Regulatory submission US; ***Brilinta***: Positive PEGASUS Phase III
  - ***Lynparza***: Approval US, EU; ***Iressa***: Regulatory submission US
  - ***Moventig***: Approval EU

Growth rates at constant exchange rates (CER)

2014: Upgraded guidance fully met

	FY 2014 $m	CER growth %
Revenue	26,095	3
Growth platforms	13,928	15
US	10,120	4
Europe	6,638	(1)
Emerging Markets	5,827	12
China	2,242	22
Japan	2,227	(3)
Core EPS	$4.28	(8)

Strategic priorities

1

Achieve scientific leadership

2

Return to growth

3

Be a great place to work

Achieve scientific leadership

Industry-leading number of NDA/BLA approvals in 2014

Lynparza olaparib

Epanova omega-3-carboxylic acids

myalept (metreleptin for injection) 11.3mg per vial

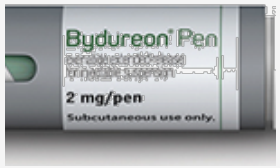
movantik™

farxiga (dapagliflozin) 5mg tablets

ONCE-DAILY xigduoXR

Additional approvals

Duaklir Genuair

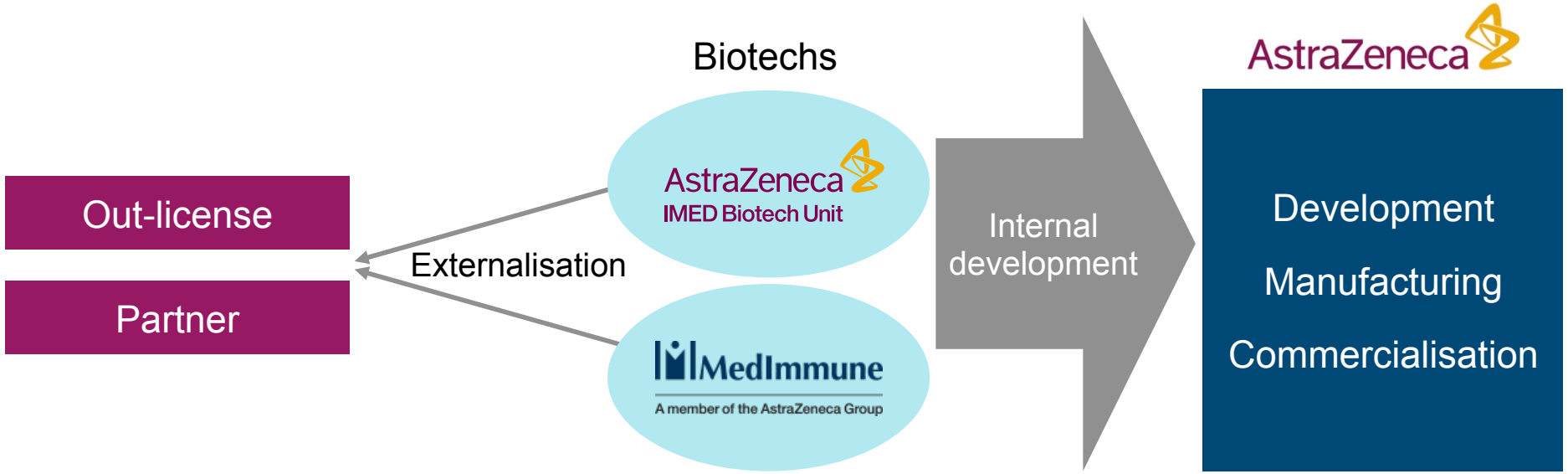


On track to deliver 7-8 potential NME submissions in 2015-2016

2015	2016
CAZ AVI (CEPH/BLI) serious infections	
cediranib (VEGFR) ovarian cancer (EU)	**AZD6094 (MET)** papillary renal cell carcinoma
selumetinib (MEK) uveal melanoma	**tremelimumab (CTLA-4)** mesothelioma
AZD9291 (EGFR) 2L NSCLC	**MEDI4736 (PD-L1)** 3L NSCLC
brodalumab* (IL-17R) psoriasis	**roxadustat (HIF)** CKD / ESRD (China)
PT003 (LAMA/LABA) COPD	**benralizumab (IL-5R)** severe asthma

* Partner Amgen to manage regulatory submission

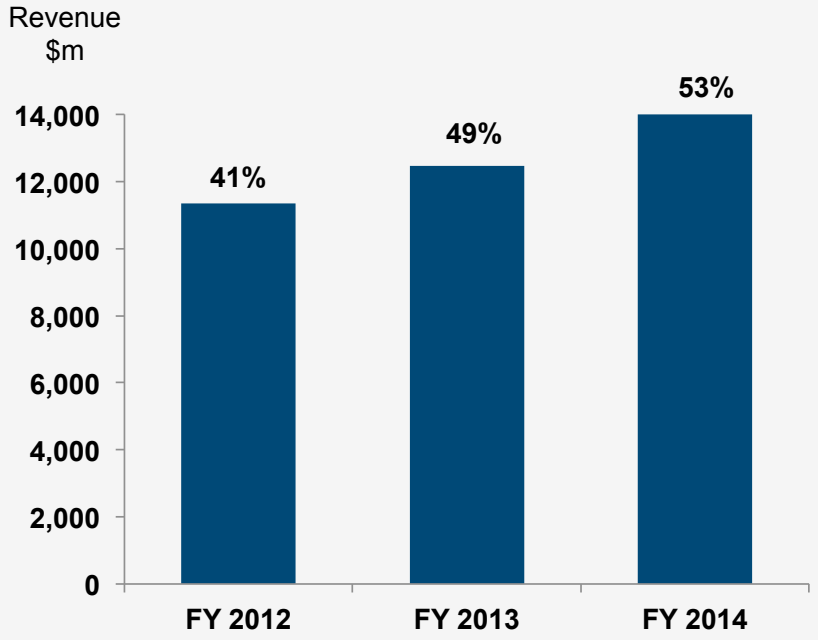
Evolving the business model to create maximum value from strong R&D productivity



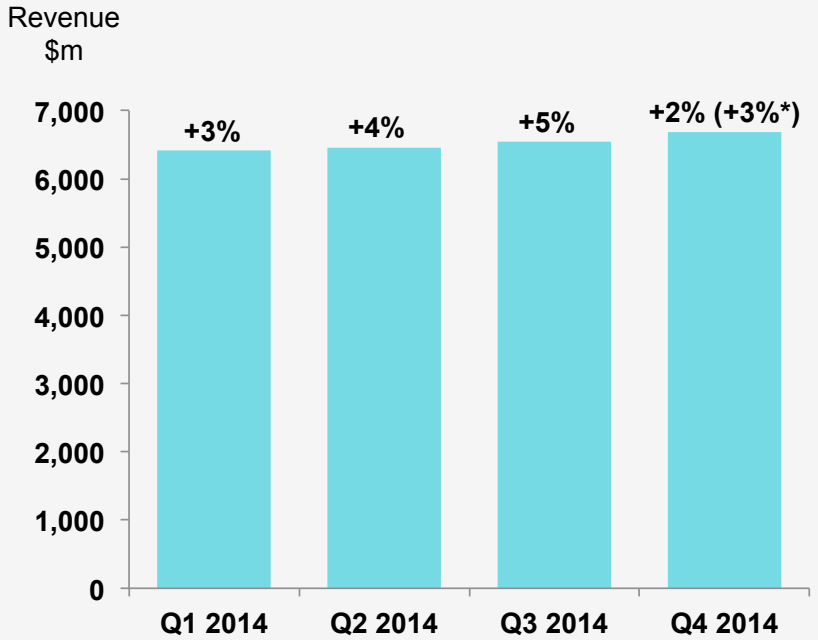
Value creation through Internal development and Externalisation

Return to growth: Strong development of growth platforms

Growth platforms (% of revenue)



Total revenue (% change vs. 2013)

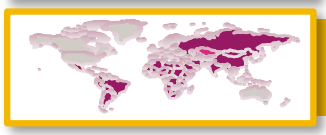
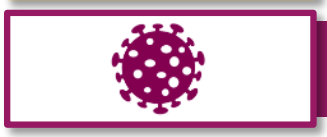


Growth rates at constant exchange rates (CER) *Excluding effect of US Branded Pharmaceutical Fee

Growth platforms

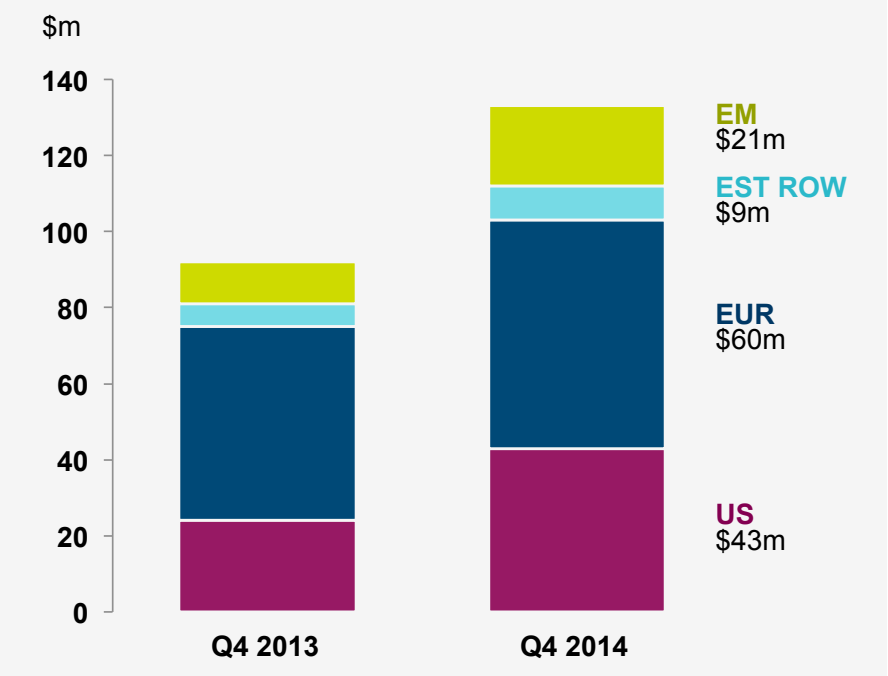
Luke Miels, EVP Global Portfolio & Product Strategy

Growth platforms: Strong delivery

	FY 2014	Growth
	*Brilinta*	$476m	70%
	Diabetes	$1,870m	139%
	Respiratory	$5,063m	10%
	Emerging Markets	$5,827m	12%
	Japan	$2,227m	-3%*
	*Oncology emerging as sixth growth platform*		

Growth rates at constant exchange rates (CER) *Including impact from mandated price cuts

Brilinta: Continued progress

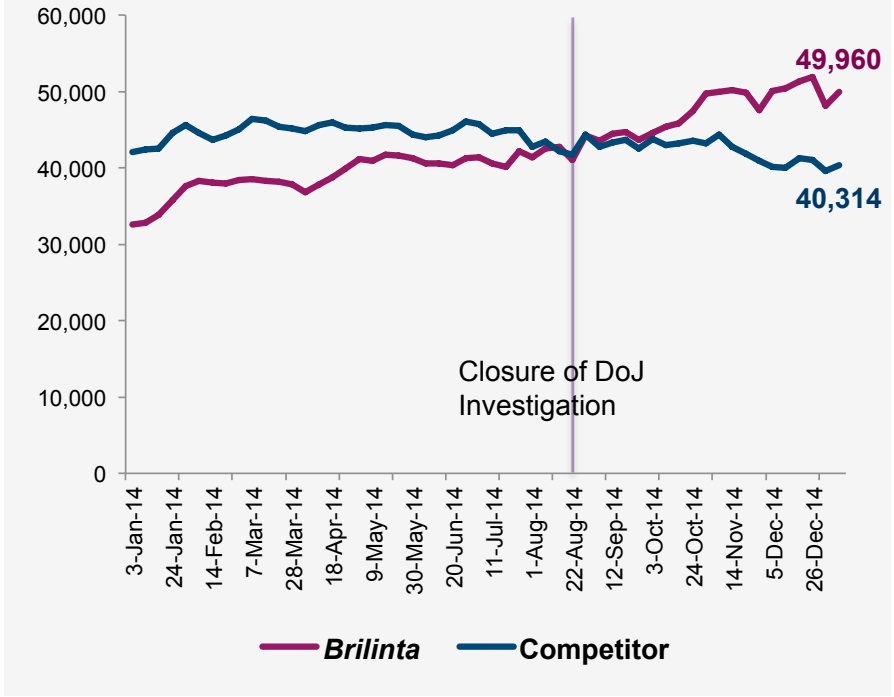


- Q4 2014 revenue +52% to $133m
- US +79% to $43m supported by positive news flow from DoJ closure and NSTE-ACS* guideline changes in October
- Continued growth in Europe; Emerging Markets more than doubling sales
- PEGASUS-TIMI 54 study positive: Significant reduction in major CV events in patients with history of heart attack

Growth rates at constant exchange rates (CER) *NSTE-ACS = Guideline for the Management of Patients with Non-ST-Elevation Acute Coronary Syndromes

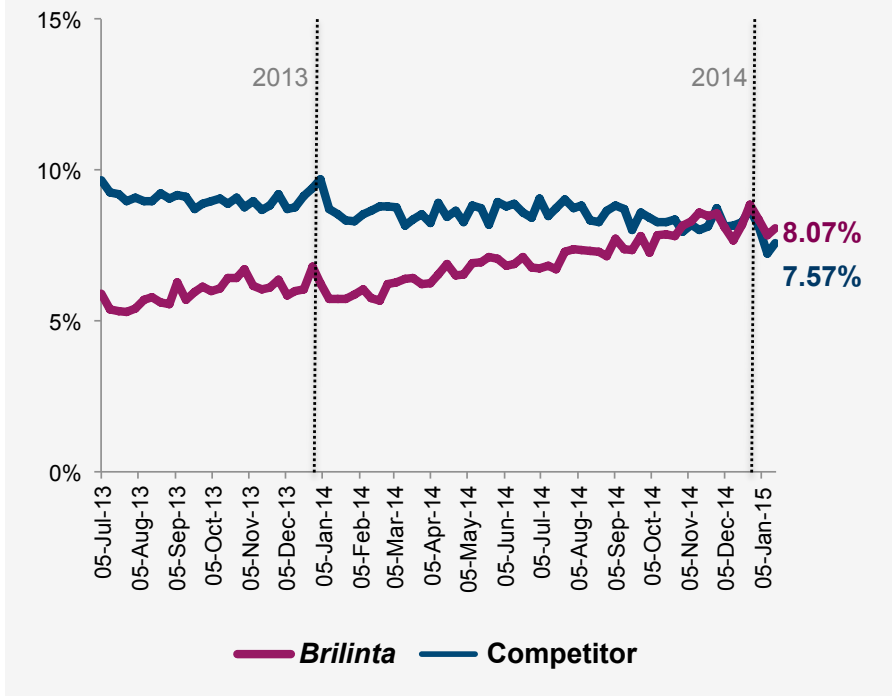
Brilinta: Steady increase in US

US hospital units purchased



Source: IMS Health DDD (Defined Daily Dose) weekly (MMT: 4 week rolling average) through w/e Jan 9, 2015

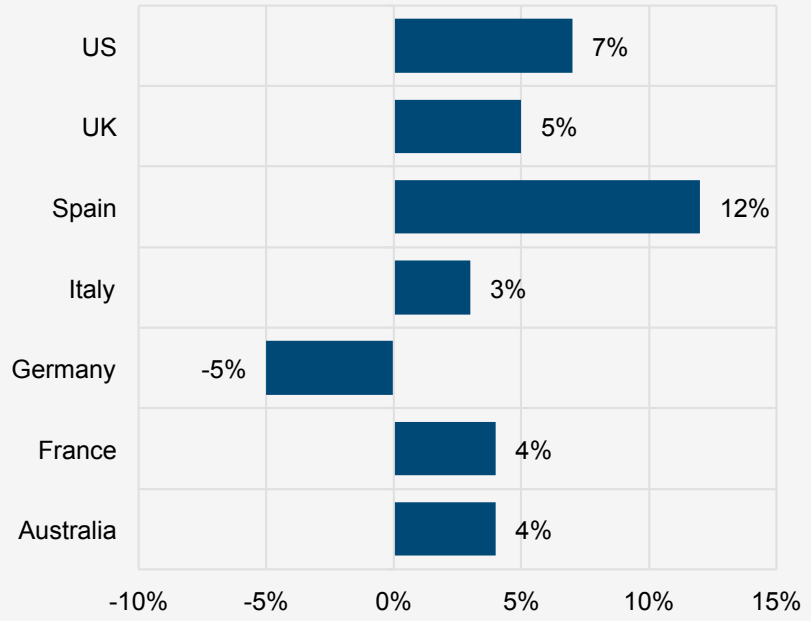
US oral anti-platelet class market shares (new-to-brand prescriptions NBRx)



Source: IMS Health NPA Weekly through w/e Jan 16, 2015

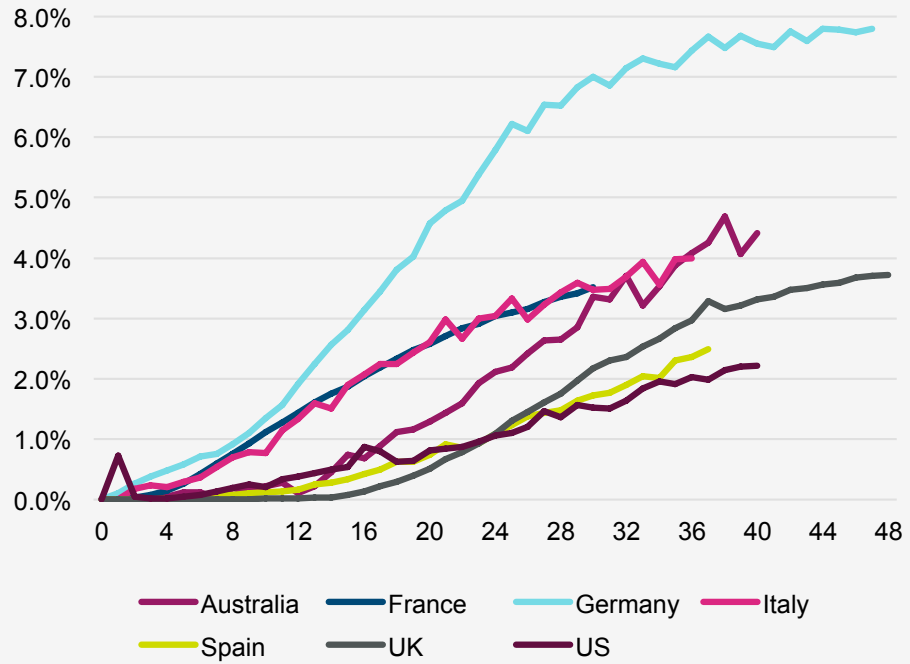
Brilinta: And steady increase globally

2013-2014 ACS hospital discharge change



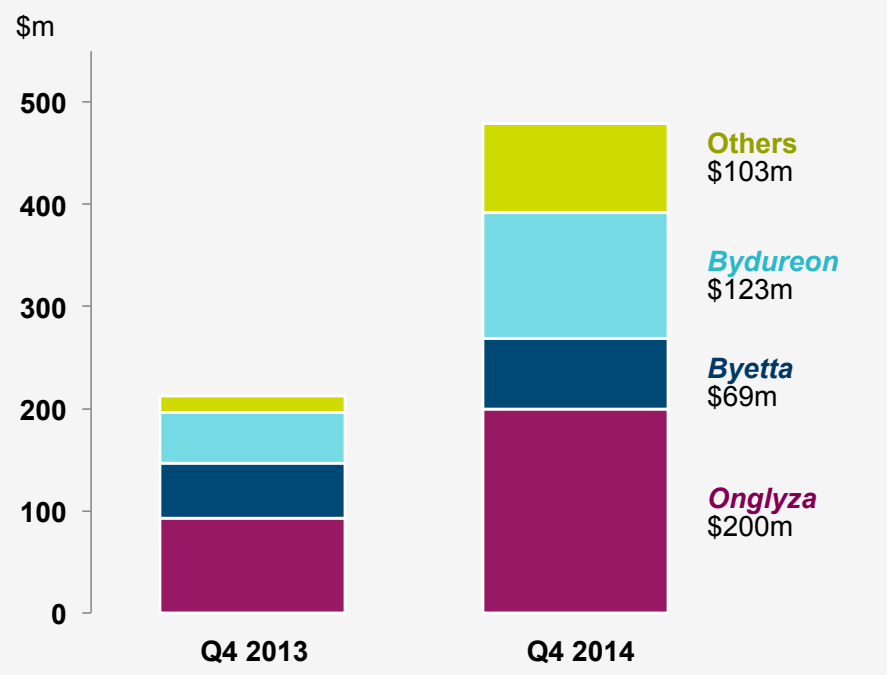
Source: AstraZeneca commissioned Hospital Discharge Tracker, IMS

Oral anti-platelet market share (retail + hospital)



Source: IMS MIDAS. Spain retail only
Month 1 = month of 1st external sales data for product (does not reflect commercial launch timing)

Diabetes: *Farxiga/Forxiga* launch ongoing; encouraging US *Bydureon* Pen uptake

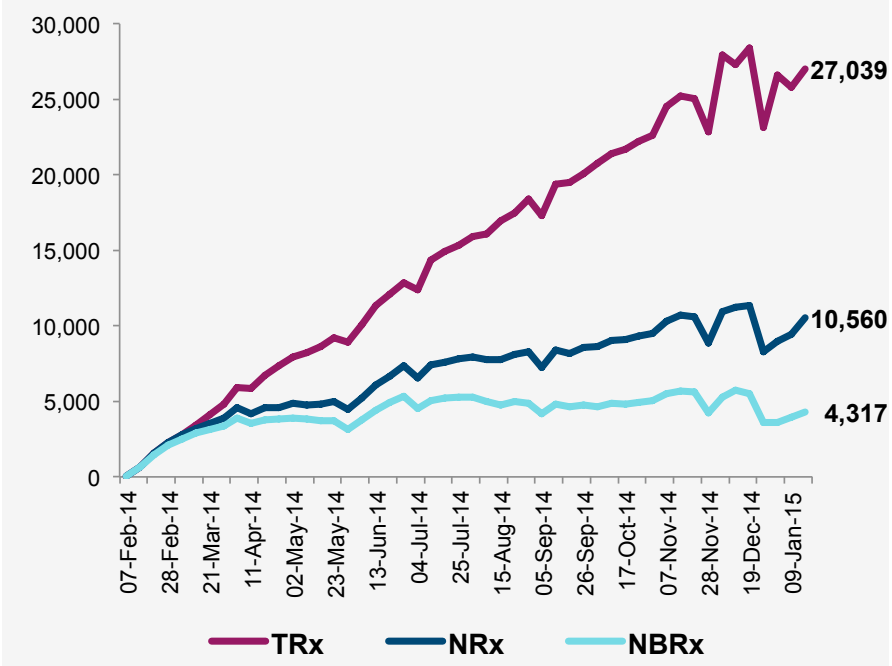


- Good *Farxiga* uptake in US, accelerating SGLT-2 class growth post launch. Strong *Forxiga* start in key emerging markets
- *Onglyza* US demand slightly negative. High-20s% market share in China
- *Bydureon* US fuelled by strong launch of Pen device. EU launch of Pen starting soon

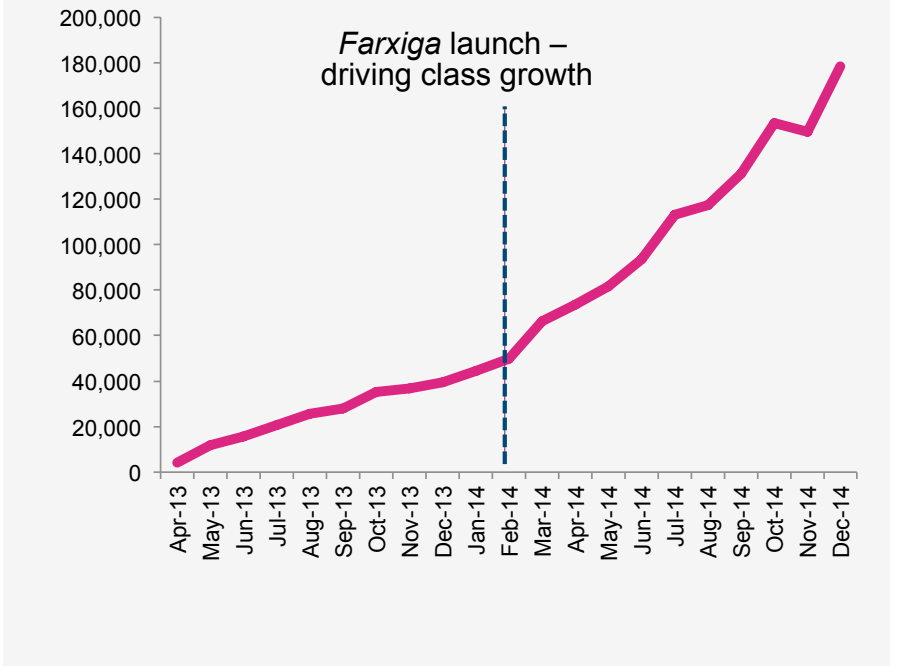
Growth rates at constant exchange rates (CER) Source: IMS

Farxiga: Continued US uptake; SGLT-2 market acceleration post launch

US *Farxiga* volume (weekly prescriptions)



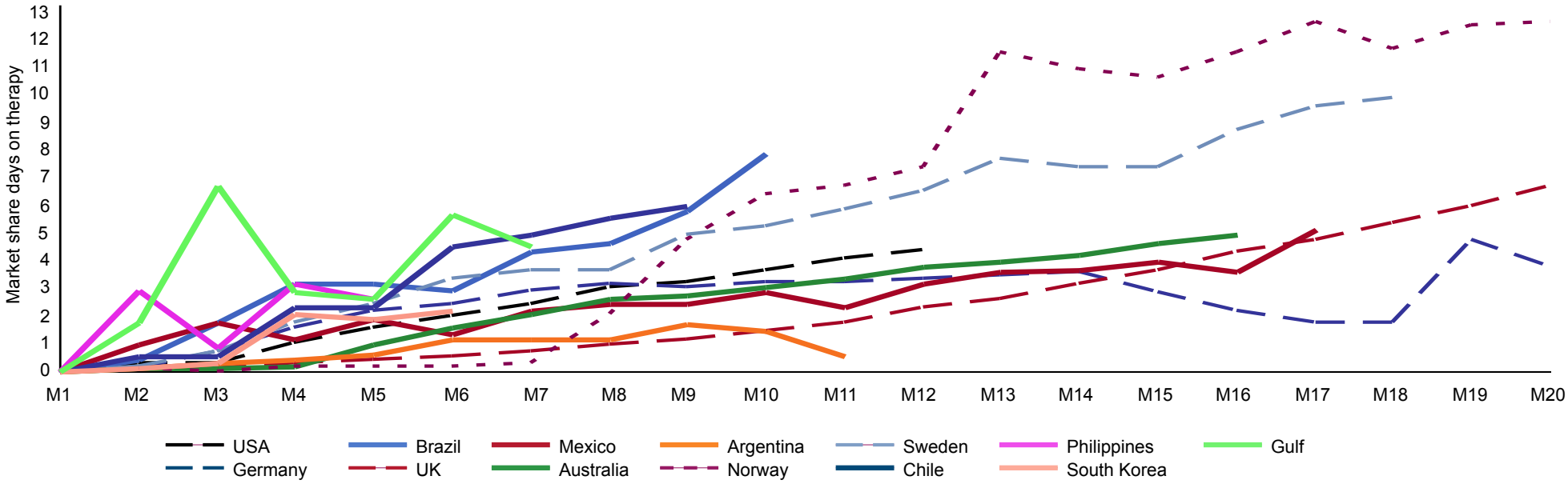
US SGLT-2 market (new monthly prescriptions NRx)



Source: TRx and NRX-NPA+7 (Retail, Mail & LTC), NBRx- IMS APLD (Retail and Mail) and IMS Health NPA, weekly through Jan 16, 2015. Monthly data through December, 2014

Forxiga: Strong start in key international markets

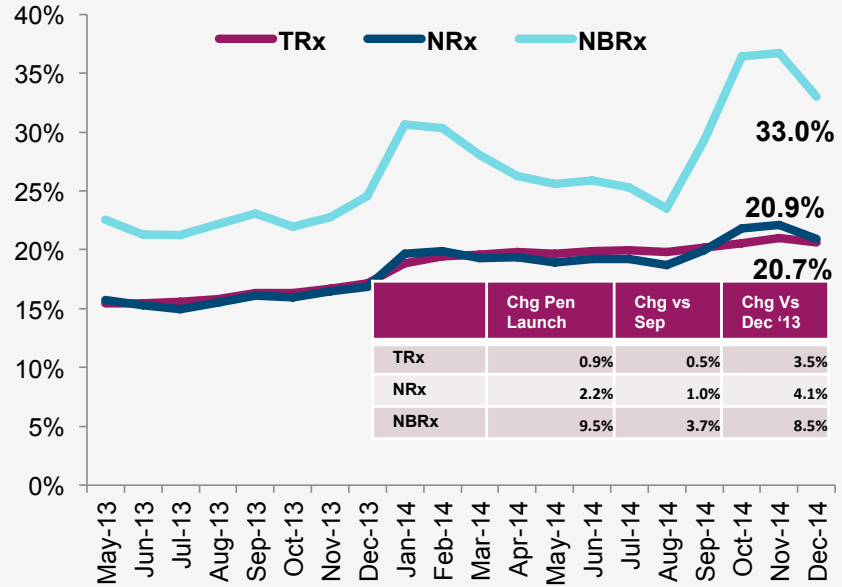
Farxiga/Forxiga launch uptake among innovative oral anti-diabetic medicines
(SGLT-2 + DPP4)



Source: IMS Midas Nov 2014

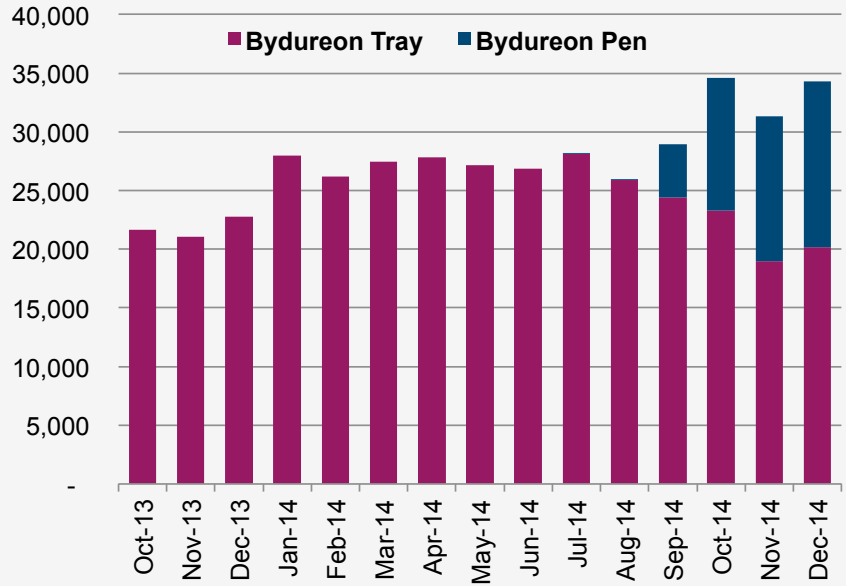
Bydureon: Strong US uptake of new Pen; EU launch next

US *Bydureon* family share in GLP-1 market



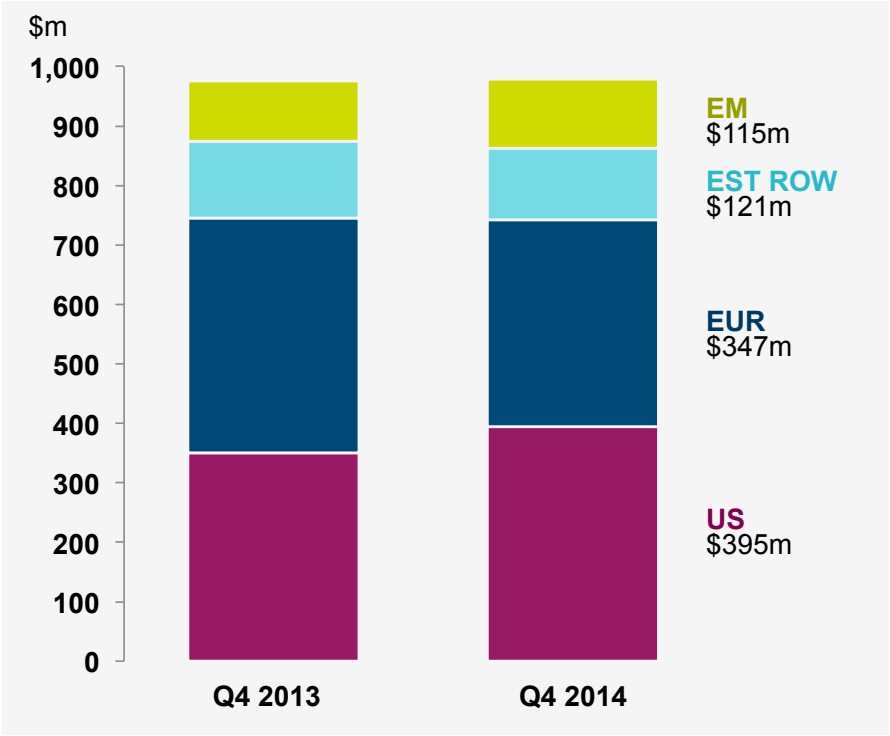
	Chg Pen Launch	Chg vs Sep	Chg Vs Dec '13
TRx	0.9%	0.5%	3.5%
NRx	2.2%	1.0%	4.1%
NBRx	9.5%	3.7%	8.5%

US *Bydureon* family (new monthly prescriptions NRx)



Source: TRx and NRX-NPA+ (Retail, Mail & LTC), NBRx- IMS APLD (Retail & Mail Combined) Dec

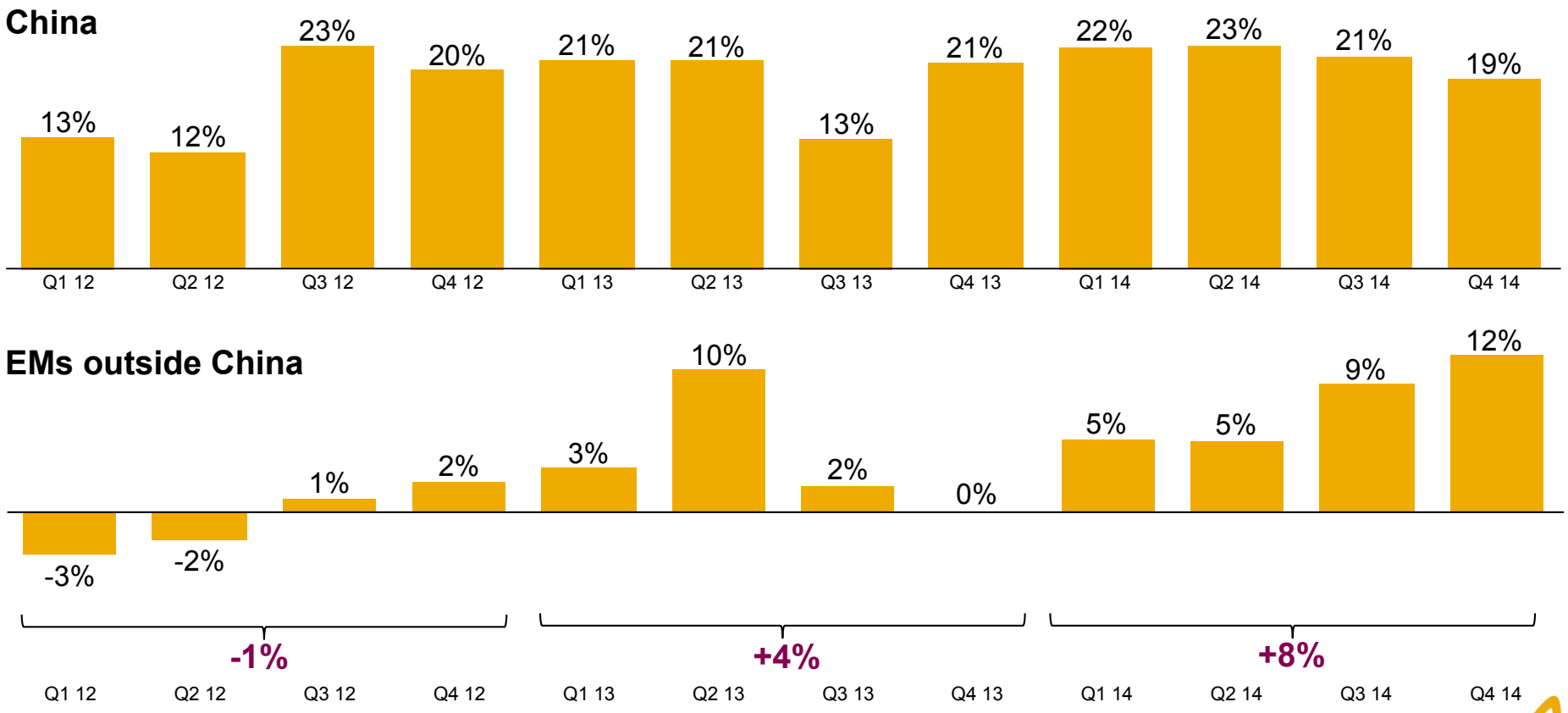
Symbicort: US sales growth decelerating; Emerging Markets strengthening



- Q4 2014 revenue +5% to $978m
- US +13%, decelerating (including impact from Branded Pharmaceutical Fee)
- EU revenue -7%, stable volume, but price impact from analogues
- Emerging Markets +25%; China +35%
- 2015: Expect further competitive pressure in EU & US; very strong growth in Emerging Markets, including China

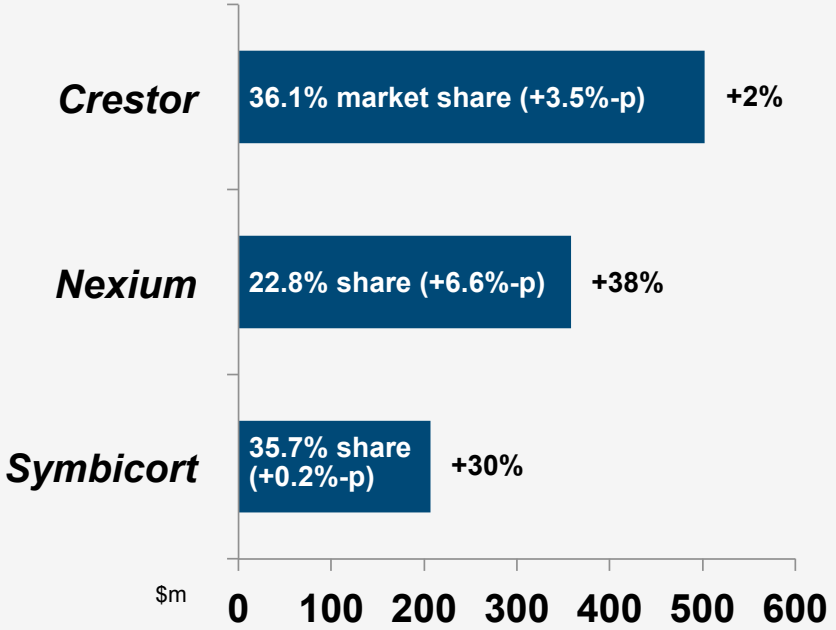
Growth rates at constant exchange rates (CER)

Emerging Markets: Continued strong growth



Japan: Positive underlying demand for growth brands

Key growth brands (2014)



Overall in-market performance

- In-market growth 4.9% (2014) and 3.2% (Q4)
- Reported business sales negatively impacted by mandated biennial price reductions, increased use of generics and *Nexium* recall in Q4 2014
- Continued share growth for *Crestor*, *Nexium* & *Symbicort*
- Q1 2015 last quarter with negative impact from biennial price reductions

Growth rates at constant exchange rates (CER) Source: IMS Health

Launch products

movantik™

Opioid-induced constipation

- US launch expected H1 2015 following recent de-scheduling determination
- EU launch expected H2 2015

Lynparza™ olaparib capsules 50mg

BRCA-mutated advanced ovarian cancer

- US & EU (France 1st) launch in December 2014
- Rapid uptake due to bolus of patients awaiting treatment

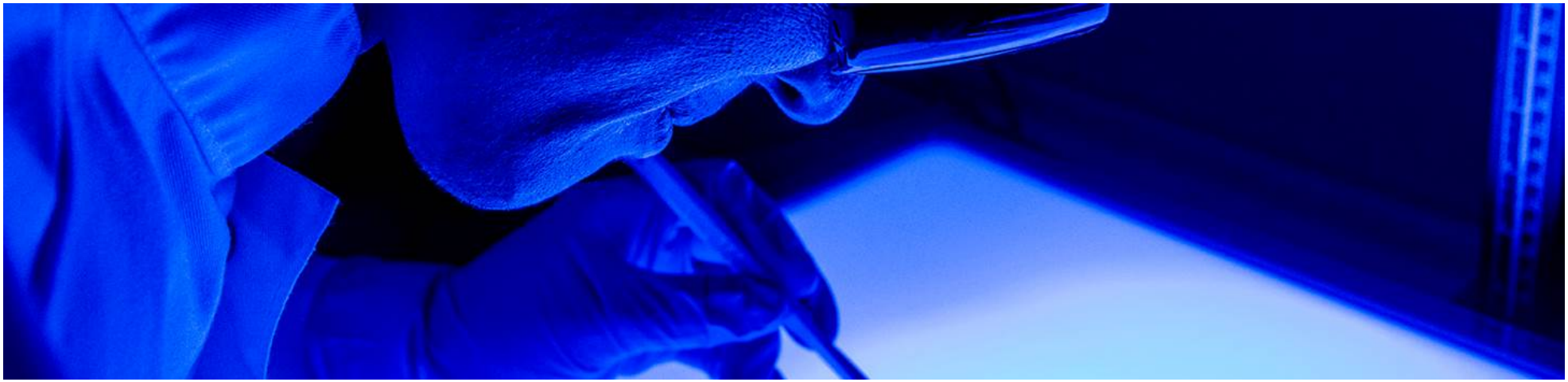
Duaklir

Chronic obstructive pulmonary disease (COPD)

- EU launch underway

Finance

Marc Dunoyer, Chief Financial Officer



2014: Headlines & priorities

2014 headlines

- Upgraded guidance fully met
- Continuous investment in R&D to support the accelerating pipeline
- Investment in growth platforms peaked in Q4 2014

Finance priorities

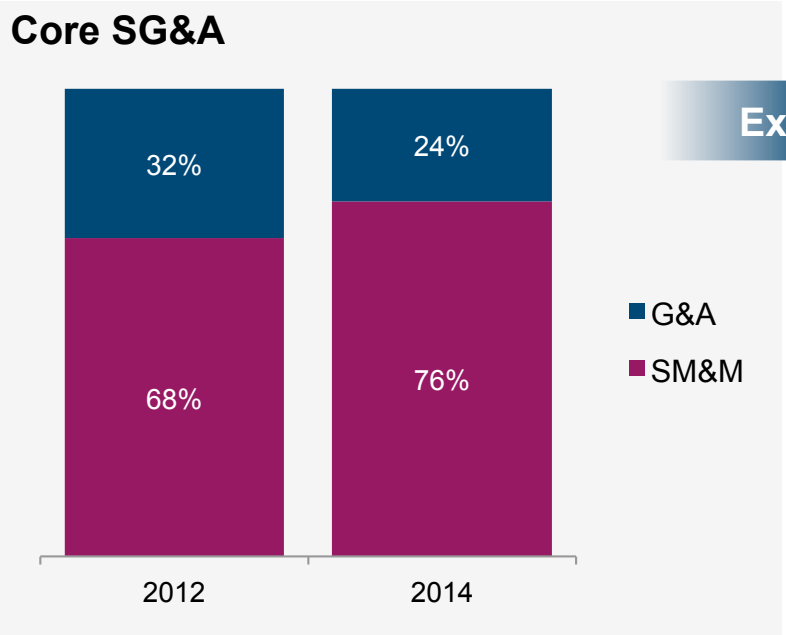
- Profit & loss redeployment
- Balance sheet flexibility
- Create long-term shareholder value

Support progressive dividend

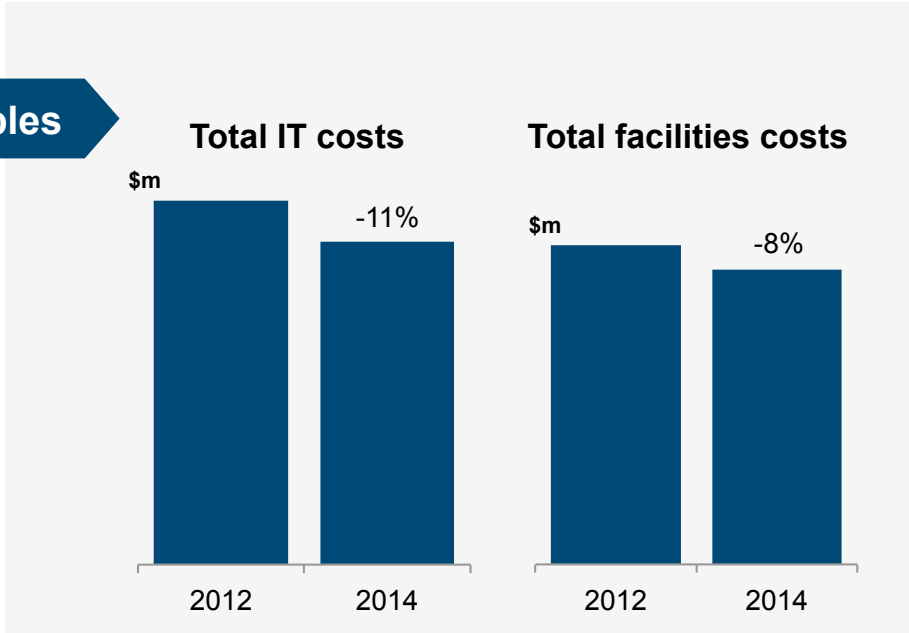
Support return to growth

Support accelerating pipeline

Profit & loss: Redeployment



Examples



Structural change in SG&A due to redeployment of resources

From fixed to more variable costs

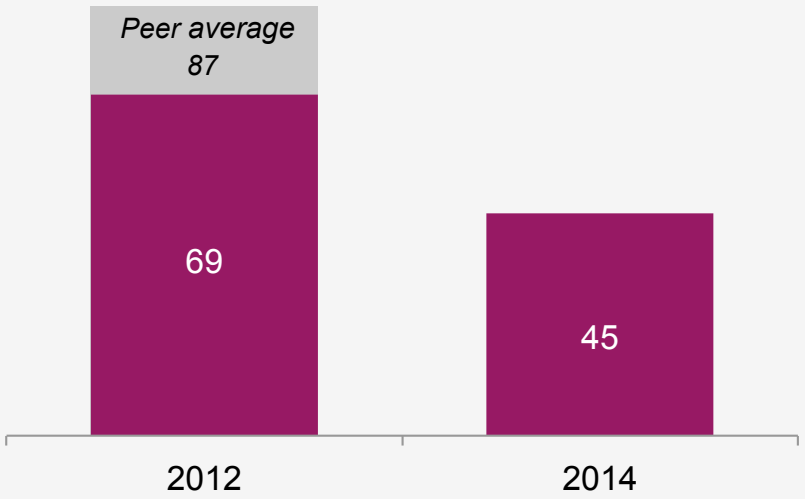
Has supported increased investment in:

- Growth platforms, including Emerging Markets build-up
- Unprecedented # of on-going/upcoming launches

SM&M: Sales, Marketing & Medical

Balance sheet: Flexibility

Cash conversion cycle (days)



Debt & cash

- Continue to target a strong, investment-grade credit rating
  - Moody's: A2 Stable outlook
  - Standard & Poor's: AA- Negative outlook
- November 2014: 0.875% EUR 2021 medium-term notes (€750m); oversubscribed 4 times
- Cash and cash equivalents end-2014 $6.4bn
- Net debt $3.2bn

Strategic flexibility to support progressive dividend, return to growth and accelerating pipeline

Cash conversion calculated as DSO + DIO - DPO at the end of the year (in days) as a function of net sales

Q4 2014 considerations

	Q4 2014 $m	Q4 2013 $m	CER Growth %	Factors
Revenue	6,683	6,844	2	+3% excluding US Branded Pharmaceutical Fee
Core R&D	(1,360)	(1,205)	17	
Core SG&A	(2,953)	(2,483)	23	
Core Operating Profit	1,184	1,983	(33)	

R&D investment

- Pipeline progression/acceleration, e.g.:
  - Oncology immuno & small molecules
  - RIA biologics pipeline
  - *Brilinta* PARTHENON costs peaked

SG&A

- Growth platforms; incl. Diabetes integration
- On-going launches
  - *Farxiga/Forxiga* (US, EU, EMs), *Bydureon* Pen (US)
- Pre-launch activities
  - *Lynparza*
  - *Movantik/Moventig*
- Almirall integration

Opportunistic investment in Q4 2014

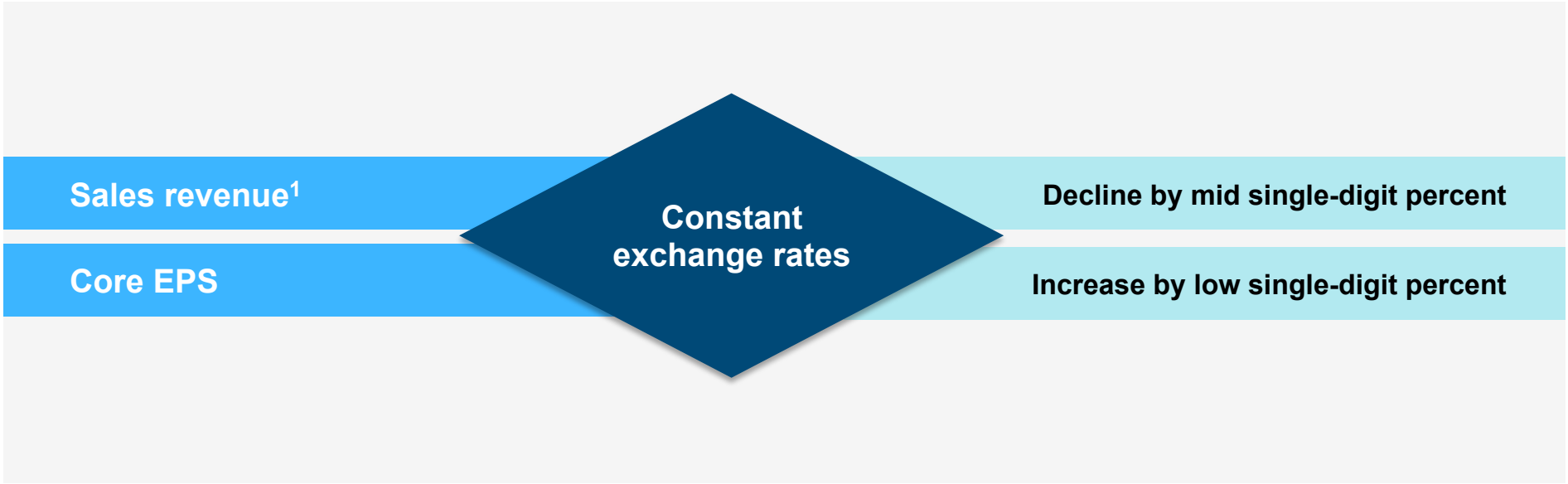
2014: Upgraded guidance fully met

	FY 2014 $m	FY 2013 $m	CER growth %	% sales
Revenue	**26,095**	**25,711**	**3**	
Core Gross Profit	21,207	21,078	3	81
Distribution	(324)	(306)	7	1
Core R&D	(4,941)	(4,269)	15	19
Core SG&A	(10,216)	(8,865)	16	39
Core Tax Rate	16%	20%	-	-
Core EPS	**4.28**	**5.05**	**(8)**	

Accounting for the US Branded Pharmaceutical Fee

- New regulations in Q3 2014 affecting how the annual branded pharmaceutical fee is recognised. Affected entities will now accrue for the obligation as each sale occurs.
- As the fee is based on actual sales in the current year - we will account for the fee as a deduction from revenue rather than a charge to SG&A.
- As a result in 2014, Q4 revenue is reduced by $113m for the second half of 2014. No impact on earnings for the year.
- **Estimated annualised impact as % of revenue: Total US brands (2.2)%, *Symbicort* (2.8)%, *Nexium* (2.4)%, *Crestor* (2.1%), *Brilinta* (2.2)%**

2015 guidance



1 Assumes imminent launch of a *Nexium* generic in the US market

2015 currency sensitivity

- The Company also provides the following non-guidance information related to currency sensitivity: Based on current exchange rates[1], sales revenue is expected to decline by low double-digit percent with Core EPS expected to be broadly in line with 2014.

Currency sensitivity

		Average exchange rates versus USD			Impact of 5% weakening in exchange rate versus USD ($m)[1]	
Currency	**Primary relevance**	**2014**	**January 2015[2]**	**Change %**	**Sales revenue**	**Core operating profit**
EUR	Sales revenue	0.75	0.86	(12)	(196)	(120)
JPY	Sales revenue	105.87	118.44	(11)	(105)	(75)
SEK	Costs	6.86	8.09	(15)	(5)	96
GBP	Costs	0.61	0.66	(8)	(34)	104
Other[3]					(214)	(123)

1 Based on average daily spot rates in January 2015. 2 Based on 2014 actual group currency exposures. 3 Other important currencies include AUD, BRL, CAD, KRW, RUB.

2014: Targeted business development in main areas

Respiratory, Inflammation & Autoimmunity

Almirall synairgen

- Strengthened inhaled portfolio in asthma and COPD
- SNG001: Novel, inhaled interferon beta in clinical development for severe asthma

Cardiovascular & Metabolic Disease

Bristol-Myers Squibb Aegerion Pharmaceuticals

- Strengthened diabetes portfolio and commitment to main therapeutic areas
- *Myalept* divestment reinforced focus on main strategic priorities; allows for redeployment of resources

Oncology

Pharmacyclics KYOWA KIRIN janssen IMMUNOCORE targeting T cell receptors DEFINIENS Understanding Images Incyte ADVAXIS IMMUNOTHERAPIES™

- Strategic partnerships / acquisitions strengthened Oncology portfolio, particularly immuno-oncology-combination therapies, novel predictive biomarkers

Respiratory:
Actavis deal strengthens franchise

- Strategic deal to add US rights to Europe & ROW aclidinium franchise acquired from Almirall in 2014, including *Tudorza* (LAMA) and *Pressair* DPI device
- Augments the Respiratory franchise with Actavis product, *Daliresp* (oral PDE4 inhibitor for COPD)
- Access to on-market revenues, near-term growth and future potential of LAMA combination products
- Targeted investment in main therapy area: $600m initial consideration and low single-digit royalties above a certain revenue threshold
- Additional $100m payment regarding the settlement of a number of contractual consents and approvals

Increases focus on the Respiratory growth platform

Pipeline

Briggs Morrison, EVP Global Medicines Development

2014: An outstanding year

Outstanding year

- Industry-leading 6 NDA/BLA approvals
- Excellent pipeline progress
- Focusing R&D spend on main therapeutic areas

Improve the lives of 200 million patients…one patient at a time

2014: Late-stage pipeline highlights

	Compound	Indication	Milestone
RIA	**lesinurad**	gout	Phase III topline results; US & EU submission (Q4) ✓
CVMD	***Bydureon* Pen**	type 2 diabetes	US & EU approval ✓
	Farxiga/Forxiga	type 2 diabetes	US & Japan approval ✓
	Xigduo	type 2 diabetes	US & EU approval ✓
	Epanova	hypertriglyceridaemia	US approval ✓
	saxa/dapa FDC	type 2 diabetes	Phase III topline results; US submission (Q4) ✓
Oncology	***Lynparza***	PSR BRCAm ovarian cancer	US & EU approval (Q4) ✓
Infection	**CAZ AVI**	serious infections	Phase III topline results ✓
Neuroscience	***Movantik/Moventig***	opioid-induced constipation	US approval & EU approval (Q4) ✓

FDC = Fixed Dose Combination

Recent highlights: Respiratory, Inflammation & Autoimmunity (RIA)

ACR (November 2014)

Sifalimumab (Phase IIb in lupus/SLE)

- Key endpoints met

Mavrilimumab (Phase IIb rheumatoid arthritis)

- Key endpoints met; no apparent safety signals

Lesinurad (Phase III gout)

- Key endpoints met; comparable AE profile in lesinurad 200mg + allopurinol vs. allopurinol alone
- Regulatory submissions US, EU (accepted)

Symbicort SYGMA study started

- First Phase III trial for the treatment of mild asthma
- Potential for improved disease control with flexible as-needed regimen as compared to rescue inhaler

Recent highlights: Cardiovascular & Metabolic Disease (CVMD)

Diabetes

Saxa/dapa

- Regulatory submission: US Q4 2014, EU expected Q2 2015

***Farxiga/Forxiga* for Type 1 diabetes**

- Phase III programme initiated Q4 2014

Epanova

- STRENGTH long-term outcomes trial initiated Q4 2014

Brilinta

- PEGASUS: Statistically significant reduction in major CV events in patients with history of heart attack
  - Expect presentation at ACC in March 2015
- Ongoing PARTHENON programme - SOCRATES (ischaemic stroke/TIA), EUCLID (PAD), THEMIS (CAD & T2D)
  - One CV outcomes study each year 2015-2017

BRILINTA® ticagrelor tablets

Recent highlights: Oncology

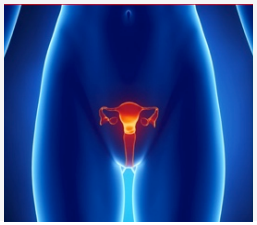
Approvals / Submissions

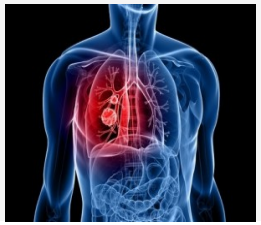
Lynparza

- Approval US & EU (Q4 2014)
- First-in-class oral PARP inhibitor approved for the treatment of g*BRCA*m advanced ovarian cancer

Iressa

- US regulatory submission (Q4 2014) for 1L EGFR mutated NSCLC
- PDUFA Q3 2015





Latest key milestones

AZD9291 (EGFR)
- Enrolment complete Phase II (2L NSCLC EGFRm/T790M)

Tremelimumab (CTLA-4)
- Enrolment complete Phase II (mesothelioma)

MEDI4736 (PD-L1)
- Completion of Phase I MEDI4736 (PD-L1) / dabrafenib (BRAF) / trametinib (MEK) (melanoma)
- First patient in ARCTIC Phase III (3L NSCLC mono sub-study)
- First patient in ADJUVANT Phase III (adjuvant NSCLC)

MEDI6469 (muOX40)
- First patient in Phase I (solid tumours; tremelimumab combo arm)

Immuno-oncology:
13 Phase II or Phase III registration studies already started or planned to start in 2015

Late-stage pipeline: Key news flow through 2015

	Compound	Indication	Potential milestone
RIA	**brodalumab**[1]	psoriasis	Regulatory submission
	PT003 (LAMA/LABA)	COPD	Phase III results & regulatory submission
	anifrolumab	lupus/SLE	Phase II presentation
	lesinurad	gout	Regulatory submission ✓
CVMD	***Brilinta***	prior MI (PEGASUS)	Phase III results ✓
	saxa/dapa FDC	type 2 diabetes	Regulatory submission (US) ✓
Oncology	***Lynparza***	PSR BRCAm ovarian cancer	Approval ✓ Phase III topline results (SOLO-2)
	AZD9291	2nd line NSCLC	Regulatory submission
	MEDI4736 (PD-L1)	3rd line NSCLC	Phase II/potential registration topline results
	MEDI4736 (PD-L1) / tremelimumab	NSCLC	Phase I presentation (ASCO)
	cediranib	ovarian cancer	Further analysis (ICON6); EU regulatory submission
	selumetinib	uveal melanoma	Phase III results & regulatory submission New[2]
Neuroscience	***Movantik/Moventig***	opioid-induced constipation	EU approval, US de-scheduling ✓ US launch

1 Partner Amgen to manage regulatory submission 2 New disclosure since Investor Day November 2014

Oncology: Key milestones through 2015

Expected data presentations 1H 2015

AACR 2015

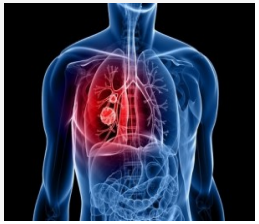
- **AZD6094** (MET)
  Phase I (all comers)

- **AZD8186** (PI3Kb/d)
  Phase I (multiple tumour types)

ASCO 2015

- **MEDI4736** (PD-L1)
  Phase I/II update (NSCLC and SCCHN)
  Triplet combination with MEK/BRAF (melanoma)

- **MEDI4736** (PD-L1) + **tremelimumab** (CTLA-4)
  Phase Ib (NSCLC)



Expected data availability 2015

AZD9291 (EGFR)
- Phase II (2L NSCLC EGFRm/T790M)

Selumetinib (MEK)
- Phase III SUMIT (metastatic uveal melanoma)
- Phase II (paediatric neurofibromatosis-1 [NF-1])

MEDI4736 (PD-L1)
- Phase II ATLANTIC (3L NSCLC PD-L1+)

Tremelimumab (CTLA-4)
- Phase II (mesothelioma)

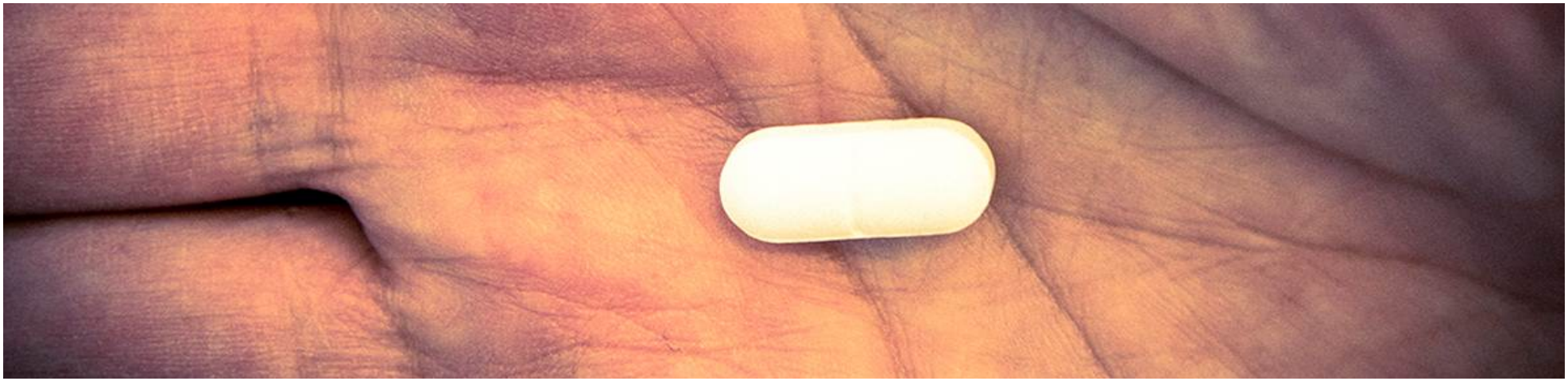
AZD2014 (TORC)
- Phase II (ER+ breast doublet & squamous lung)

AZD1775 (Wee1)
- Phase II (platinum-sensitive ovarian)

AZD6094 (MET)
- Phase II (papillary renal cell carcinoma)

Closing

Pascal Soriot, Chief Executive Officer



Closing remarks

Growth platforms +15% CER, contributing 53% of total revenue

Investments in growth platforms & expanding pipeline

Industry-leading number of NDA/BLA approvals

Pipeline on track to deliver in 2015 and beyond

2015 Core EPS is expected to increase by low single-digit percent at CER

Q&A

Pascal Soriot, Chief Executive Officer
Marc Dunoyer, Chief Financial Officer
Briggs Morrison, EVP Global Medicines Development
Luke Miels, EVP Global Portfolio & Product Strategy