AstraZeneca
What science can do

H1 Results

30 July 2015

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:

This document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group, including, among other things, statements about expected revenues, margins, earnings per share or other financial or other measures. 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 document 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, or limitations to, patents, marketing exclusivity or trademarks, or the risk of failure to obtain and enforce patent protection; the risk of substantial adverse litigation/government investigation claims and insufficient insurance coverage; effects of patent litigation in respect of IP rights; exchange rate fluctuations; the risk that R&D will not yield new products that achieve commercial success; the risk that strategic alliances and acquisitions, including licensing and collaborations, 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 delays in the manufacturing, distribution and sale of any of our products; the impact of any failure by third parties to supply materials or services; the risk of failure of outsourcing; the risks associated with manufacturing biologics; the risk of delay to new product launches; the difficulties of obtaining and maintaining regulatory approvals for products; the risk of failure to adhere to applicable laws, rules and regulations; the risk of failure to adhere to applicable laws, rules and regulations relating to anti-competitive behaviour; the risk that new products do not perform as we expect; failure to achieve strategic priorities or to meet targets or expectations; the risk of an adverse impact of a sustained economic downturn; political and socio-economic conditions; the risk of environmental liabilities; the risk of occupational health and safety liabilities; the risk associated with pensions liabilities; the risk of misuse of social medial platforms and new technology; the risks associated with developing our business in emerging markets; the risk of illegal trade in our products; the risks from pressures resulting from generic competition; the risk of failure to successfully implement planned cost reduction measures through productivity initiatives and restructuring programmes; economic, regulatory and political pressures to limit or reduce the cost of our products; the risk that regulatory approval processes for biosimilars could have an adverse effect on future commercial prospects; the impact of failing to attract and retain key personnel and to successfully engage with our employees; the impact of increasing implementation and enforcement of more stringent anti-bribery and anti-corruption legislation; and the risk of failure of information technology and cybercrime. Nothing in this presentation / webcast should be construed as a profit forecast.

Agenda

Overview	Pascal Soriot	
Products	Luke Miels	
Finance	Marc Dunoyer	
Lung cancer	Mondher Mahjoubi	
Closing	Pascal Soriot	

Key results & status

- **Total Revenue $12.4bn, +1%**
  - Six consecutive quarters of top-line growth
  - Growth platforms +11%, now 56% of total[1]

- **Core EPS $2.29, stable**
  - Core SG&A ratio[1] continued to decline

- **Continuous strong newsflow**
  - *Iressa* approval (US); AZD9291 regulatory submission
  - Strong immuno-oncology combination data at ASCO 2015
  - Now 15 NMEs in Phase III or Registration

FY 2015 Total Revenue guidance at CER improved:
Now expected to decline by low single-digit percent

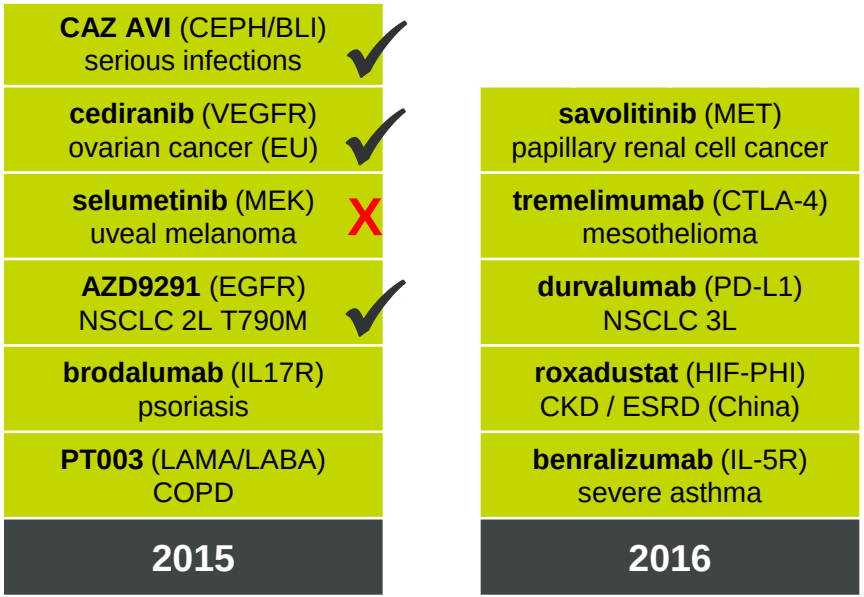
1. As a percent of Total Revenue
Total Revenue and Core EPS at actual exchange rates. Growth rates at constant exchange rates (CER)

Strong Q2 pipeline newsflow

Achieving scientific leadership

- ***Iressa*** approval (US); **AZD9291** regulatory submission
- ***Brilinta*** post-MI Priority Review (US)
- Regulatory submission acceptances: **CAZ AVI** (EU), **cediranib** (EU)
- **selumetinib** Phase III did not meet primary endpoint
- **PT010**, **anifrolumab** Phase III starts
- **durvalumab** (MEDI4736)
  - Key trial decisions in NSCLC 1L, gastric, pancreas and bladder cancers
  - Celgene strategic collaboration in haematology unlocks additional value

On track to deliver 7-8 potential regulatory submissions for new medicines in 2015-2016



Growth platforms continue to deliver

Core EPS reflects SG&A focus, higher R&D

	H1 2015 $m	% change	Q2 2015 $m	% change
Total Revenue	**12,364**	**+1**	**6,307**	**+2**
Core EPS	**$2.29**	**-**	**$1.21**	**+3**

Growth platforms +11%; 56% of Total Revenue

FY 2015 Total Revenue guidance at CER improved:
Now expected to decline by low single-digit percent

Total Revenue and Core EPS at actual exchange rates. Growth rates at constant exchange rates (CER)

Products

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Luke Miels
EVP, Global Product & Portfolio Strategy and Corporate Affairs

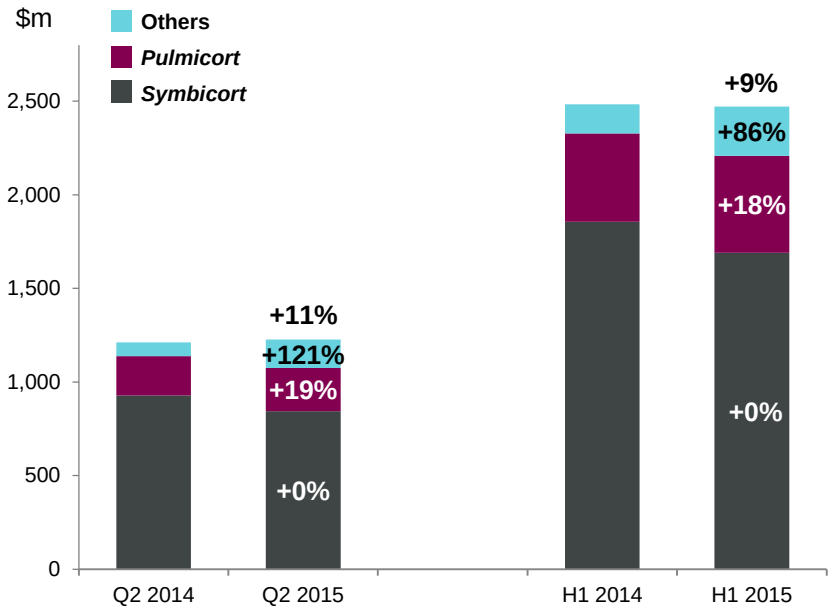
Growth platforms: Underpinning confidence in goals

	H1 2015 $m	% change	Q2 2015 $m	% change
Growth platforms	**6,899**	**+11**	**3,494**	**+10**
Respiratory	2,468	+9	1,225	+11
Brilinta/Brilique	275	+42	144	+38
Diabetes	1,061	+32	573	+21
Emerging Markets	2,967	+14	1,434	+9
Japan	977	+2	522	+6

Product Sales at actual exchange rates. Growth rates at constant exchange rates (CER)

Respiratory: Continued franchise growth

Strong Q2 supported by new products



Product Sales at actual exchange rates. Growth rates at constant exchange rates (CER)

Emerging markets strength

Symbicort

- US stable despite formulary change; market share increased. EU sales reduced by competition from analogues
- Emerging Markets +28%; China +64%. Gradually unlocking large potential

Pulmicort

- Emerging Markets +37%; China +43%

New products

- *Tudorza*/*Eklira*, *Duaklir* & *Daliresp* good uptake

Respiratory: Expanding breadth & depth of patient offering

Current franchise

+9%

Expanded presence

Tudorza/Eklira
Duaklir
Daliresp

Further expansion

PT003
(LAMA/LABA) COPD
NEW: Upcoming regulatory submission acceptance

PT010
(LAMA/LABA/ICS) COPD
NEW: First patient dosed in Phase III programme
2018 regulatory submission

AZD0548
(LABA) asthma/COPD, Phase II

AZD8999
(MABA) asthma, COPD, Phase I

Potentially disease-modifying Biologics

benralizumab (IL5R)
severe asthma, COPD
NEW: Asthma fully recruited
2016 regulatory submission

tralokinumab (IL13)
severe asthma, IPF
NEW: CDx deal with Abbott
2018 regulatory submission

Inhaled

AZD7624
(p38 inhibitor)
COPD, Phase II

AZD9412
(IFN-β), asthma, COPD, Phase II

AZD1419
(TLR9)
asthma, Phase I

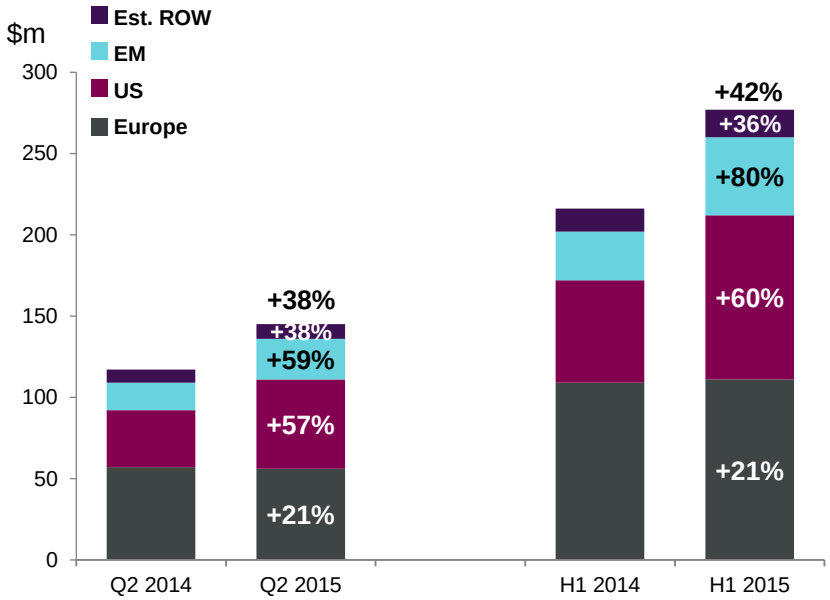
AZD7594
(SGRM), asthma, COPD, Phase I

Strong growth in Emerging Markets

New growth opportunities in established markets that transition to Emerging Markets over time

BrilintaBrilique: Continued global growth

Solid growth in all markets



Next outcomes trial: Stroke (SOCRATES)

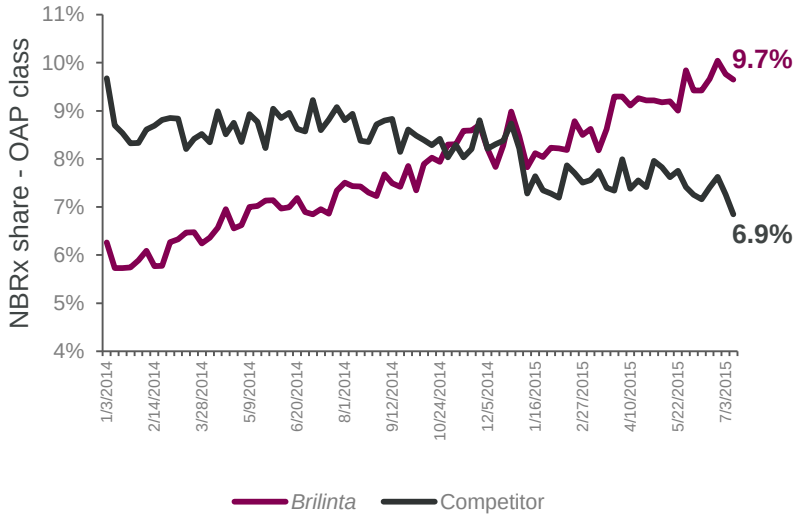
- Consistent growth; particular strength in Emerging Markets
- US: Achieved 10% new-to-brand market share in June
- PEGASUS trial: Priority review designation and updated label expected Q3 2015 (US), updated guidelines expected H2 2015 (US, EU)
- Upcoming newsflow: Phase III SOCRATES (stroke) H1 2016; EUCLID (PAD[1]) end-2016

1. Peripheral Arterial Disease

Product Sales at actual exchange rates. Growth rates at constant exchange rates (CER)

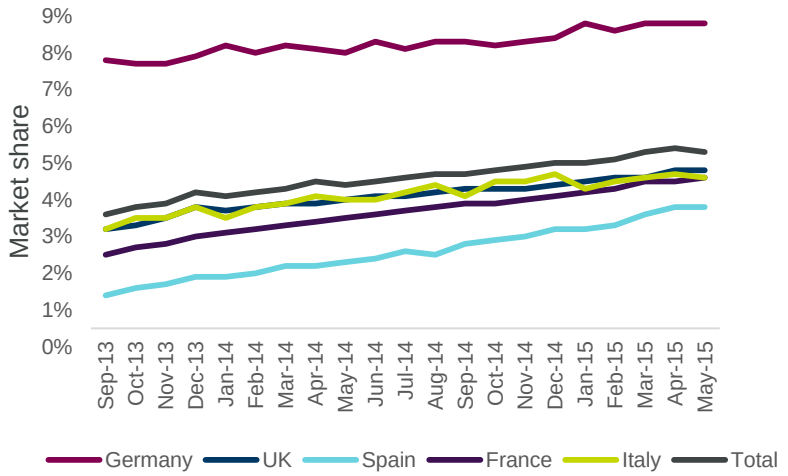
BrilintalBrilique: Continued global growth

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



Source: IMS Health NPA market dynamics (retail only)

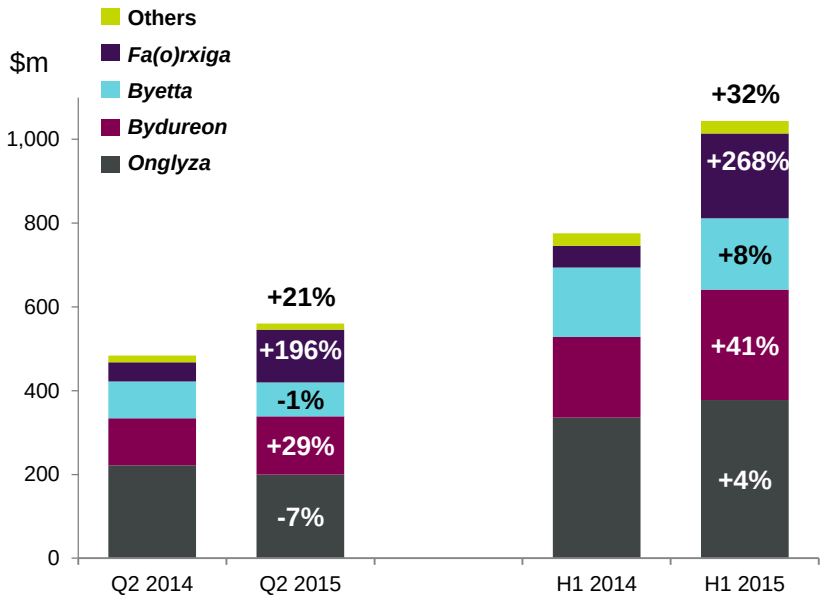
EU market share days on therapy/volume



Source: IMS Health MIDAS

Diabetes: Maximising a truly global franchise

Q2 growth normalised at high level



Product Sales at actual exchange rates. Growth rates at constant exchange rates (CER)

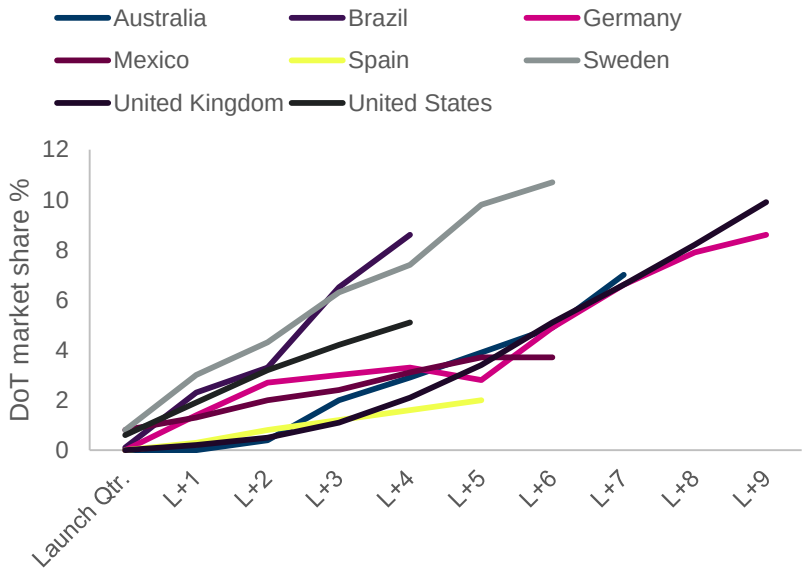
Growth driven by product launches & EMs

- Continued strong *Fa(o)rxiga* performance in all markets, including metformin-combinations
- *Onglyza* US demand lower. Growth in all other significant markets, including benefit from metformin-combinations

  Regulatory: Awaiting US label update
- *Bydureon* US fuelled by strong performance of Pen device. Pen launch progressing in EU/RoW

Diabetes: Ongoing launches

Fa(o)rxiga: Increasingly global success

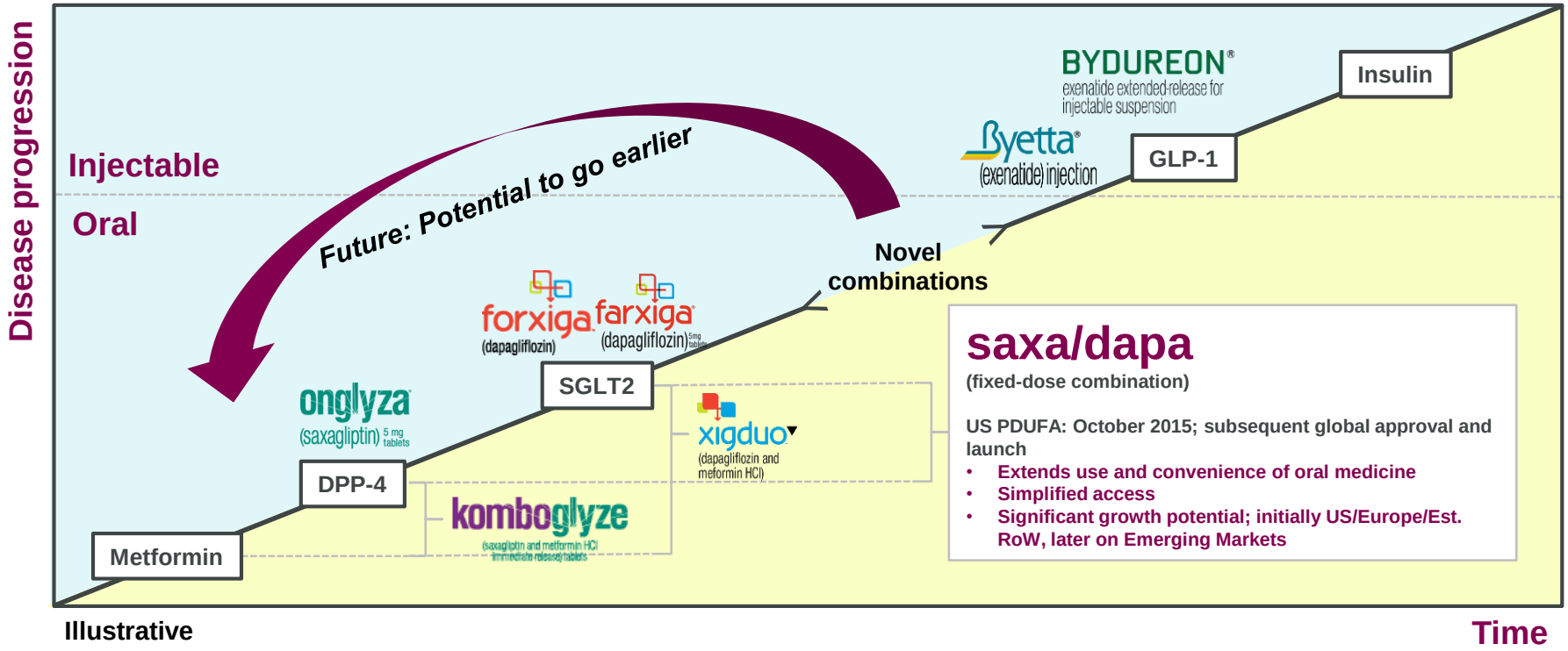


Bydureon Pen: Continued progress

- US launch progressing well; now 55-60% conversion to pen
- End Q2: Launched in US, EU5, Japan, Ireland, Finland, Denmark, Sweden, Norway, Romania, Bulgaria, Netherlands and Austria
- H2 2015: Further launches in the rest of the EU and in select RoW markets

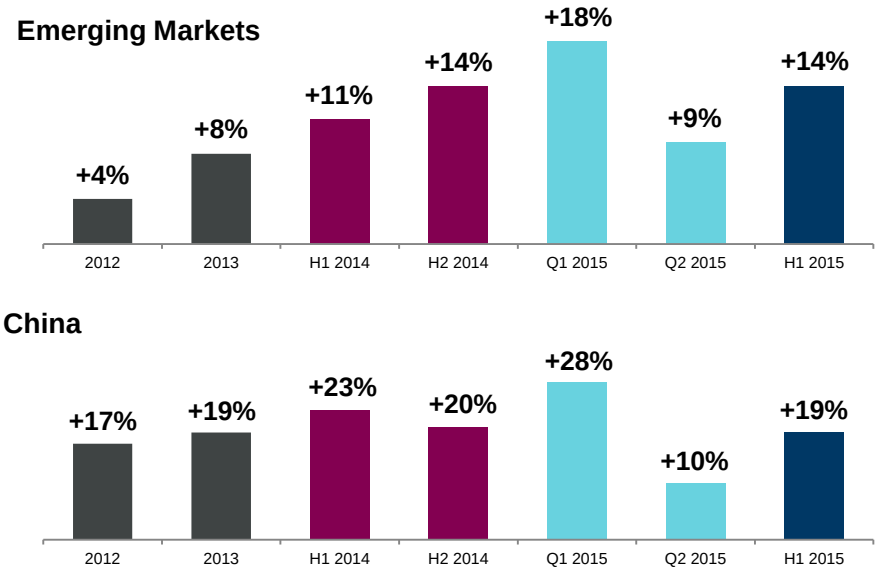
Source: IMS Health MDART Quarterly Database Q115. Includes *Forxiga* and *Xigduo*

Diabetes: Towards better combination treatments



Emerging Markets: Q2 growth normalised

Growth continues at high level



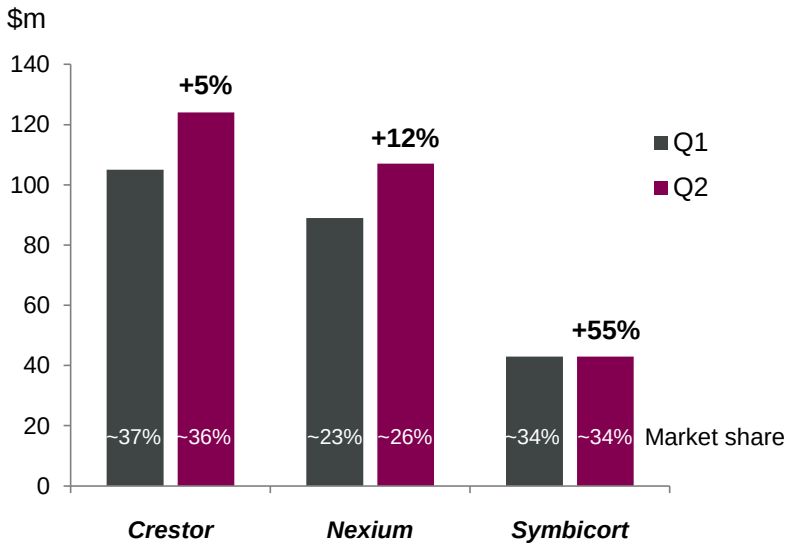
Broad-based growth in EMs

- Growth normalised in Q2 (+9%) in line with long-term view
- **Respiratory** +30%, driven by *Pulmicort* and *Symbicort*
- ***Brilinta*** +80%
- **Diabetes** +88%, driven by *Forxiga* and *Onglyza*
- **Oncology** +18%

Growth rates at constant exchange rates (CER)

Japan: Return to growth in Q2

Key growth brands



Return to growth

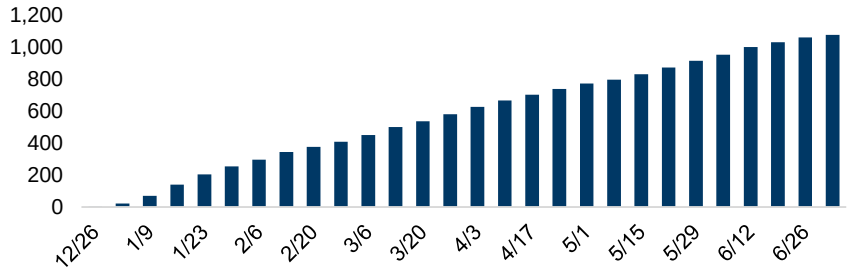
- Product Sales +2% (Q2: +6%)
- Growth brands all performing well
- AZD9291 regulatory submission expected in Q3 2015

Product Sales at actual exchange rates. Growth rates at constant exchange rates (CER)

Launch medicines: Making further inroads

Lynparza
BRCA-mutated advanced ovarian cancer

US cumulative new patient starts



- Product Sales $30m (>85% US)
- End Q2: Launched in US, France, Denmark, Sweden, Germany, Luxembourg, Netherlands, Austria, Finland and Norway

Movantik/Moventig
Opioid-induced constipation

- US launch April 2015 (co-commercialisation with Daiichi Sankyo from May)
- Ongoing launches in Nordic countries
- Additional launches in H2 2015: UK, Ireland, Germany, Switzerland, Canada

movantik™ moventig

Product Sales at actual exchange rates

Finance

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Marc Dunoyer
Chief Financial Officer

H1 2015: Robust underlying performance

- Total Revenue +1%
- Core Gross Margin over 83%, up 1% point
- Q2 Core SG&A reduced relative to Total Revenue
- Strong results underpin sustained investment in Core R&D

- **FY 2015 Total Revenue guidance at CER improved:**
  Now expected to decline by low single-digit percent (prior guidance - mid single-digit)
- **Core EPS guidance at CER is unchanged: Expected to increase by low single-digit percent, reflecting the continued accelerated investment in R&D**

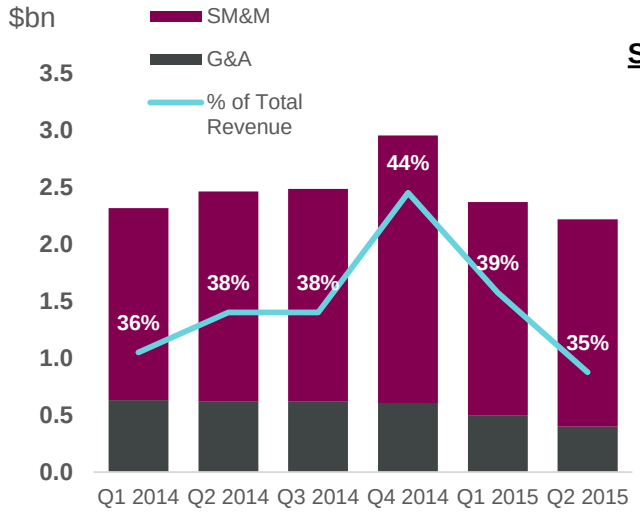
Profit & Loss

	H1 2015 ($m)	Change (%)	*% Total Revenue*	Q2 2015 ($m)	Change (%)
Total Revenue	**12,364**	**+1**		**6,307**	**+2**
Product Sales	11,584	(2)	*94*	5,836	(1)
Externalisation Revenue	780	+124	*6*	471	+54
Core Cost of Sales	(1,918)	(7)	*16*	(965)	(7)
Core Gross Profit	10,446	+3	*83*[1]	5,342	+4
Core R&D	(2,636)	+24	*21*	(1,356)	+23
Core SG&A	(4,584)	+4	*37*	(2,216)	(1)
Core Tax Rate	14%	(2)% points		10%	(4)% points
Core EPS	**$2.29**	**-**		**$1.21**	**+3**

1. Gross Profit as % of Total Revenue reflects Gross Profit derived from Product Sales, divided by Product Sales
Financials at actual exchange rates. Growth rates at constant exchange rates (CER).

Core SG&A: Early progress continues

Reversal in Core SG&A ratio



Core SG&A ratio

(3)% points **Year-on-Year**

(4)% points **Sequential**

Five key actions

1. Sales, marketing & medical (SM&M) effectiveness
2. Centralisation of selected functions and process improvements
3. Reduced third-party spend
4. Additional efficiencies gained across support functions and IT
5. Continued footprint optimisation, including UK (Cambridge move) and US presence

Core SG&A at actual exchange rates. Growth rates at constant exchange rates (CER)

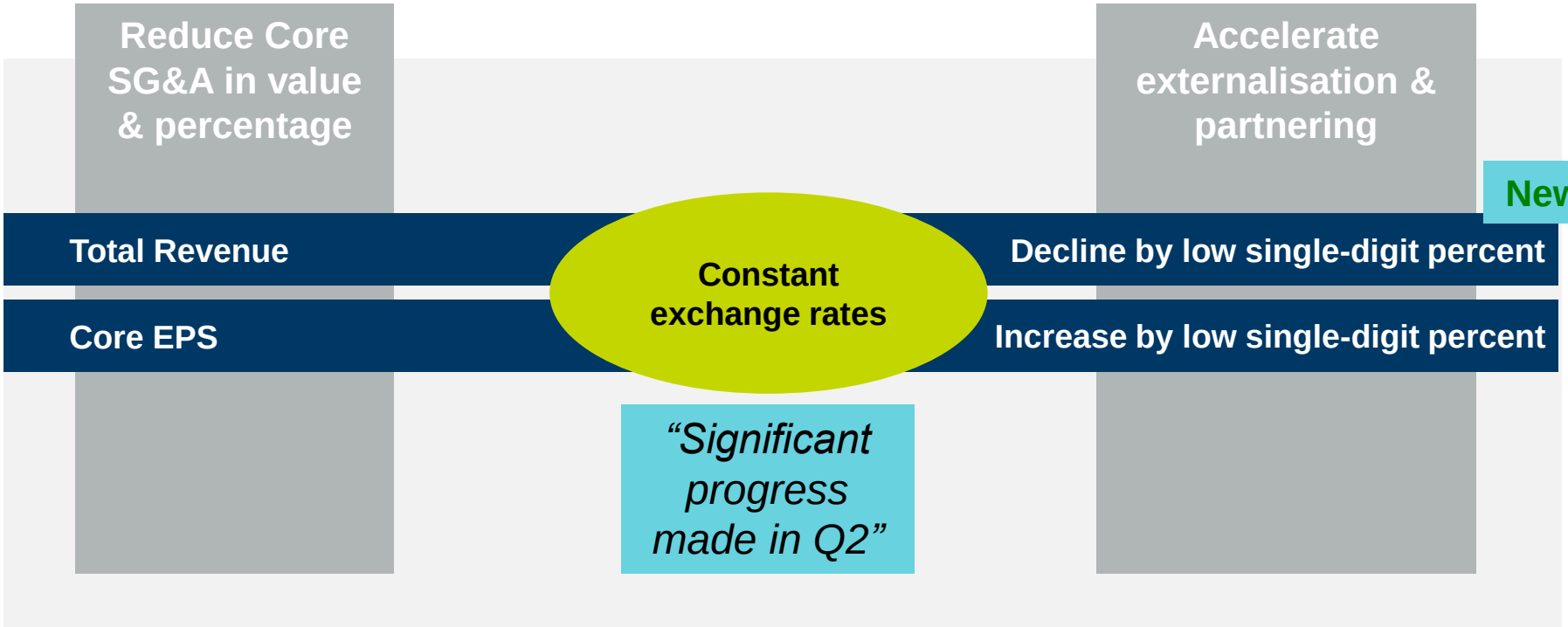
2015 full-year guidance

New

	Constant exchange rates	
Total Revenue		Decline by low single-digit percent
Core EPS		Increase by low single-digit percent

The Company also provides the following non-guidance information related to currency sensitivity: Based on current exchange rates, Total Revenue is expected to decline by high single-digit percent with Core EPS expected to be broadly in line with FY 2014.

2015 outlook



Progress and innovation in lung cancer

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Mondher Mahjoubi
Head of Oncology, Global Product & Portfolio Strategy

Lung cancer: Building on leadership position

Iressa US approval & AZD9291 regulatory submission

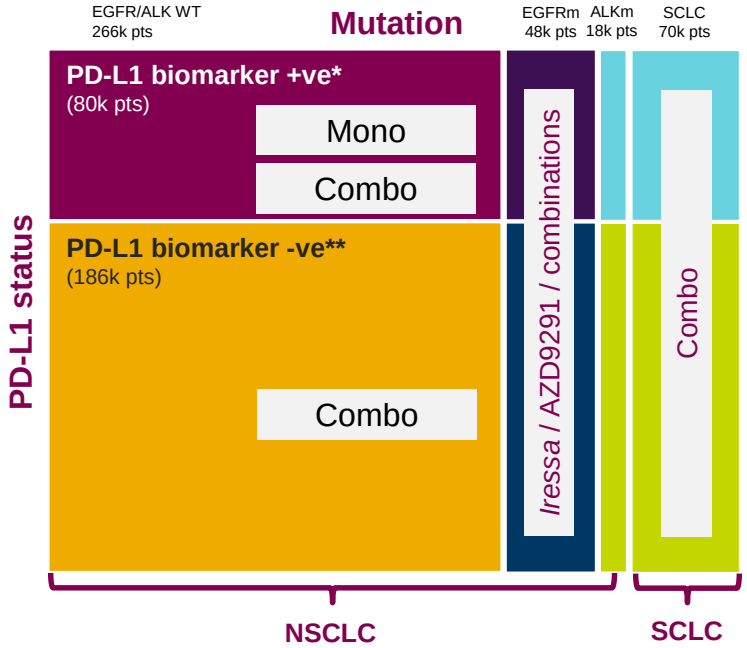
AstraZeneca leadership in lung cancer

- Launched first tyrosine kinase inhibitor in lung cancer (*Iressa*) - market leader ex-US
- Launched in US this month
- Extending leadership position in EGFRm with AZD9291

Long-term vision to transform patient care

- Significant unmet need across multiple lung cancer segments
- Industry-leading portfolio of assets (targets, mechanisms, and modalities)
- Unique position in monotherapy and combinations

Lung cancer: Opportunity to expand leadership position & transform patient care in many lung cancer segments



Leading in multiple segments supports blockbuster opportunities

- Reshaping EGFRm+ lung cancer space
- Establish immuno-oncology as treatment backbone
- Bio-markers, diagnostics and translational science guide investment and decision-making
- Next wave of immuno-oncology combinations

Source: Internal estimates based on market research. *PDL1 biomarker +ve: Patients with moderate/high level of PDL1 expression; represent ~30%. **PDL1 biomarker -ve: Patients with low level of PDL1 expression or no PDL1 expression; represent ~70%. Note: Patient number estimates in 2020. EGFR mut+: 14%, ALKmut+: 5%

AZD9291
Innovative therapy with large potential

EGFRm+ NSCLC

Adjuvant
United States: 3k
EU5: 3k
Japan: 8k

14k
Patients treated

First line
United States: 12k
EU5: 9k
Japan: 18k

39k
Patients treated

Second line (T790M)
United States: 4k
EU5: 3k
Japan: 8k

15k
Patients treated

Key facts

- Record development speed, breakthrough designation
- Crucial step to building leadership position in lung cancer market
- Opportunity for earlier treatment and combination therapy

Lung cancer: Building a leadership position

Treating EGFR patients in early and late-stage disease

	Adjuvant	EGFRm+ 1L	EGFRm+ 2L+	Brain metastases
2015		*Iressa*	AZD9291 (T790M)	
New indications	New AZD9291	AZD9291		
Novel molecules and combinations		*Iressa* + durvalumab AZD9291 + durvalumab	AZD9291 + durvalumab (T790M) AZD9291 + selumetinib AZD9291 + savolitinib	AZD3759

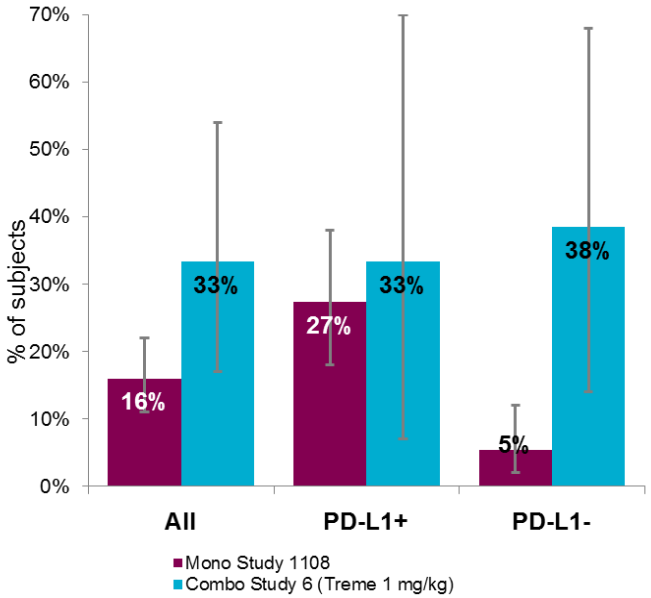
Durva + treme: First-in-class potential

Efficacy extends to PD-L1 negative patients

Unmet need in NSCLC wild type

- Current and investigative immunotherapies do not demonstrate incremental benefit vs. SoC in PD-L1 negative NSCLC patients (e.g. ASCO 2015; CheckMate 057)
- Durva + treme combo selected for Phase III has high level of clinical activity in pre-treated NSCLC, particularly in PD-L1 negative tumors, and a manageable safety profile with a low rate (7%) of drug-related discontinuation

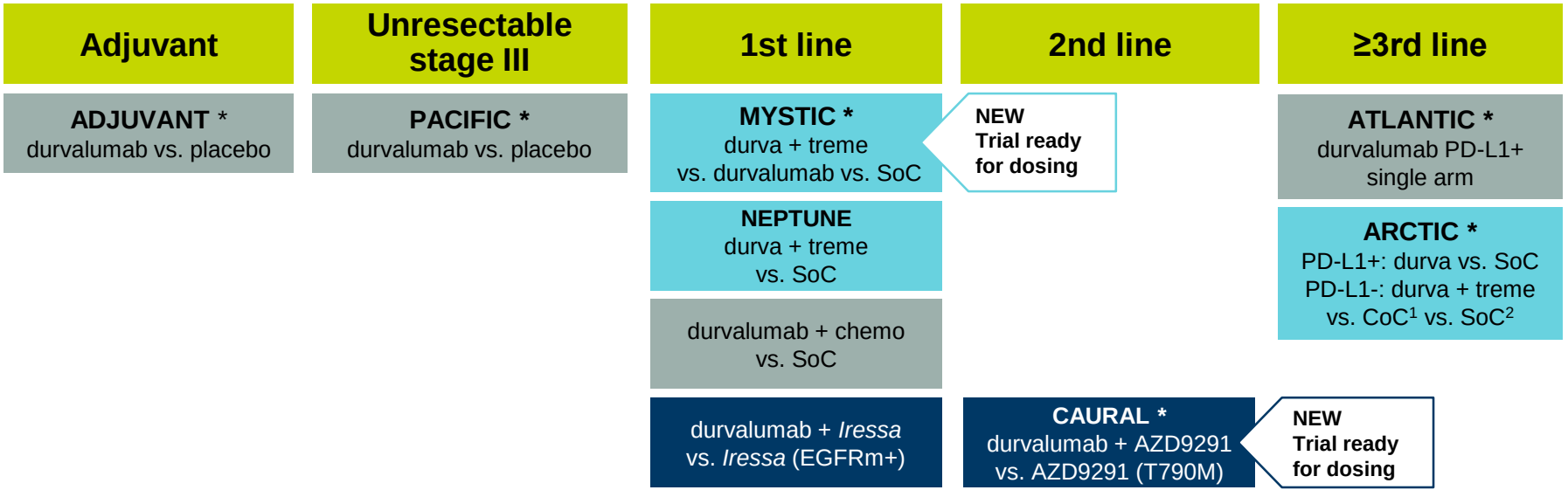
Durva + treme effective in PD-L1 negative patients



Data ASCO 2015 (study 006; durvalumab + treme combination)

NSCLC: IO development programmes

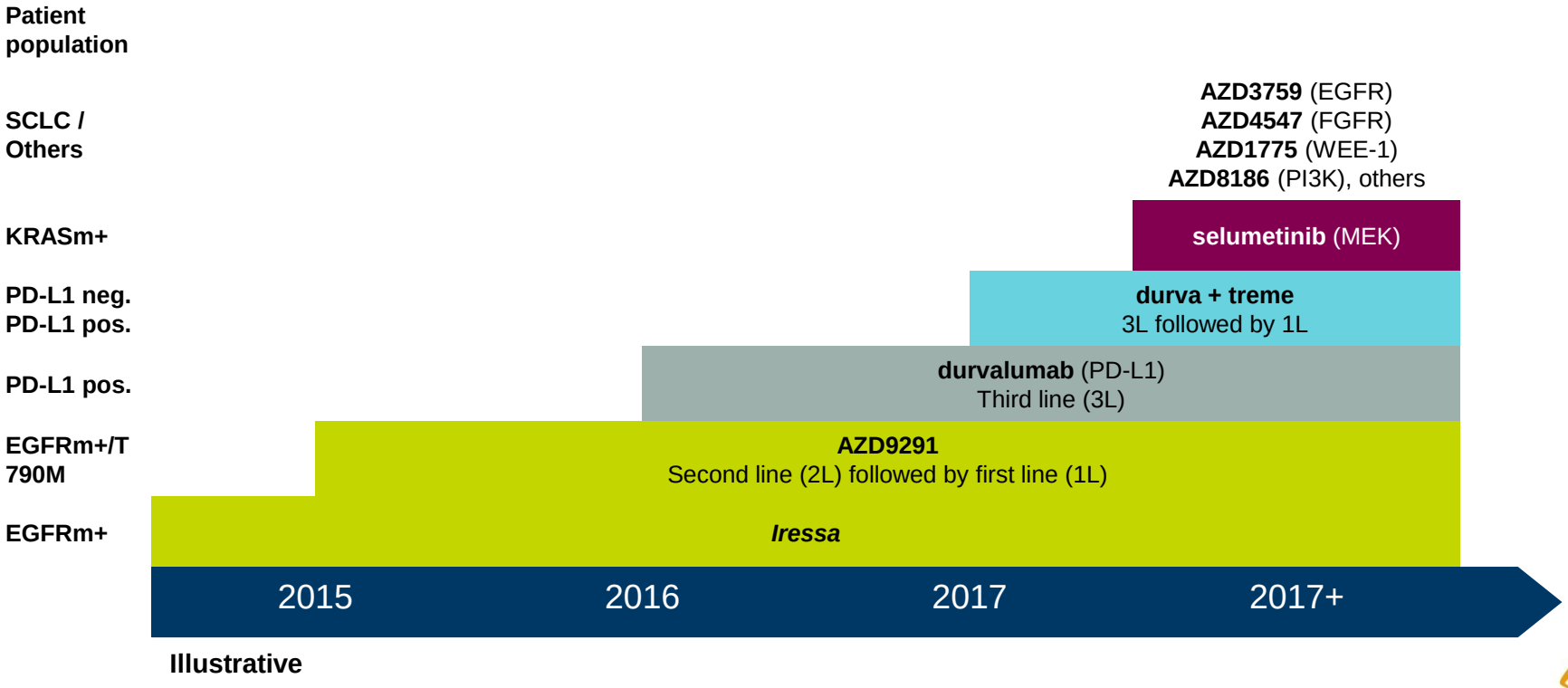
Total now includes more than 5,600 patients



1. CoC = contribution of components 2. SoC = standard of care

Lung cancer: Towards leadership

Building on legacy in SMs & innovation



Illustrative

Oncology: Upcoming meetings

Continued news across the pipeline

World Conference on Lung Cancer
6-9 September, Denver

25 abstracts accepted

- Exact titles under embargo, but expect updates on
  - *Iressa* chemotherapy combinations
  - AZD9291 Phase II
  - durvalumab on-going lung cancer trials

European Cancer Congress
25-29 September, Vienna

18 abstracts accepted

- *Lynparza*: Multiple science updates
- AZD9291: Phase II trial updates, including brain metastases and pre-treated T790M
- durvalumab: Phase Ib combo w/treme (same data cut-off as ASCO 2015)

durvalumab new tumour types (study 1108) & durva + treme combo update (study 006) in 2016

Summary

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Pascal Soriot
Chief Executive Officer

Late-stage pipeline: 2015 scorecard

	Compound	Indication	Potential milestone
Respiratory, Inflammation & Autoimmunity	**brodalumab**	psoriasis	Regulatory submission
	PT003 (LAMA/LABA)	COPD	Phase III results Regulatory submission ✓
	anifrolumab	lupus/SLE	Phase II presentation (ACR)
	lesinurad	gout	Regulatory submission ✓
Cardiovascular & Metabolic Disease	***Brilinta/Brilique***	prior MI (PEGASUS)	Phase III results; reg. submission; prt. review (US) ✓
	saxa/dapa FDC	type-2 diabetes	Regulatory submission ✓
Oncology	***Lynparza***	ovarian cancer BRCAm	Approval ✓
	AZD9291	NSCLC 2L	Regulatory submission ✓
	durvalumab	NSCLC 3L	Phase II/potential registration topline results
	durvalumab + tremelimumab	NSCLC	Phase I presentation (ASCO) ✓
	cediranib	ovarian cancer	Further analysis (ICON6); EU reg. submission ✓
	selumetinib	uveal melanoma	Phase III results & regulatory submission X
	tremelimumab	mesothelioma	Phase II results
Infection, Neuroscience & Gastrointestinal	***Movantik/Moventig***	opioid-induced constipation	EU approval, US de-scheduling, US launch ✓
	CAZ AVI	serious bacterial infections	Regulatory submission (EU) ✓

Late-stage pipeline: 2015 upcoming newsflow

Regulatory decisions

- **lesinurad** (gout)
- ***Brilinta*** (prior-MI)
- **saxa/dapa** (type-2 diabetes)
- **AZD9291** (lung cancer)

Regulatory submissions

- **brodalumab** (psoriasis)
- **PT003** (COPD)
- **AZD9291** (lung cancer) (JP)

Major data presentations

- **AZD9291** (lung cancer) Phase II (WCLC)
- **anifrolumab** (SLE) Phase IIb (ACR)

Major data readouts

- **tremelimumab** (mesothelioma)
- **durvalumab** (NSCLC 3L)

Key results & status

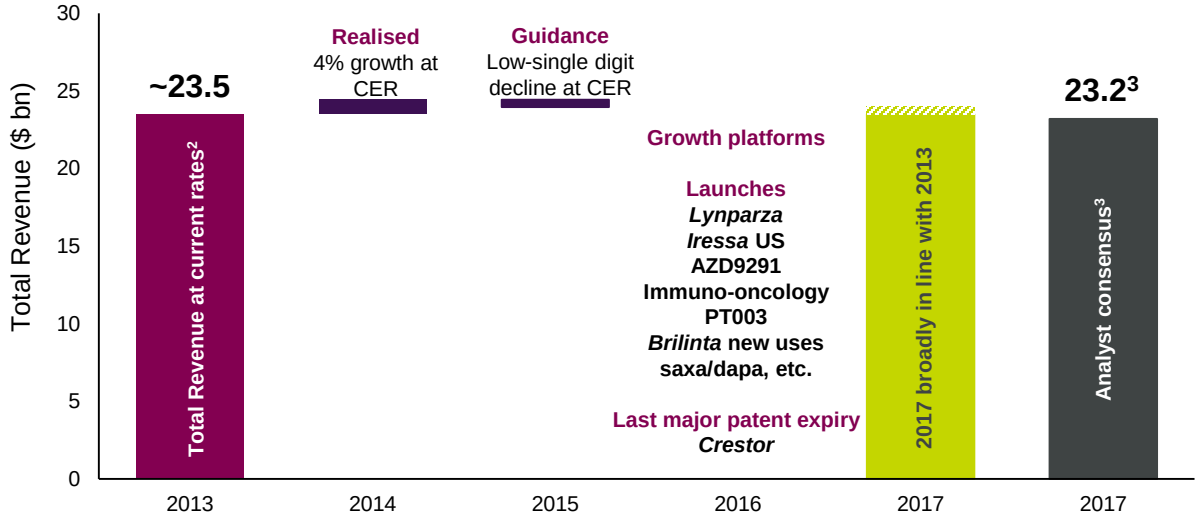
- **Total Revenue $12.4bn, +1%**
- **Core EPS $2.29, stable**
- **Continuous strong newsflow**
- **On track to deliver on long-term goals**

FY 2015 Total Revenue guidance at CER improved:
Now expected to decline by low single-digit percent

Total Revenue and Core EPS at actual exchange rates. Growth rates at constant exchange rates (CER)

On track to deliver on long-term goals

"2017 revenue to be broadly in line with 2013[1]"



Become a >$45bn company by 2023[1]

1. Targets are at constant exchange rates (2013) 2. June 2015 average exchange rates 3. Company-collected pre-Q2 results

Q&A

Pascal Soriot, Chief Executive Officer (Moderator)
Marc Dunoyer, Chief Financial Officer
Luke Miels, EVP, Global Product & Portfolio Strategy and Corporate Affairs
Mondher Mahjoubi, Head of Oncology, Global Product & Portfolio Strategy
and other key members of the AstraZeneca team

Please press *1 on your phone if you wish to ask a question