AstraZeneca / Bristol-Myers Squibb Diabetes Alliance

Becoming Global Leaders In Diabetes

2nd July 2012

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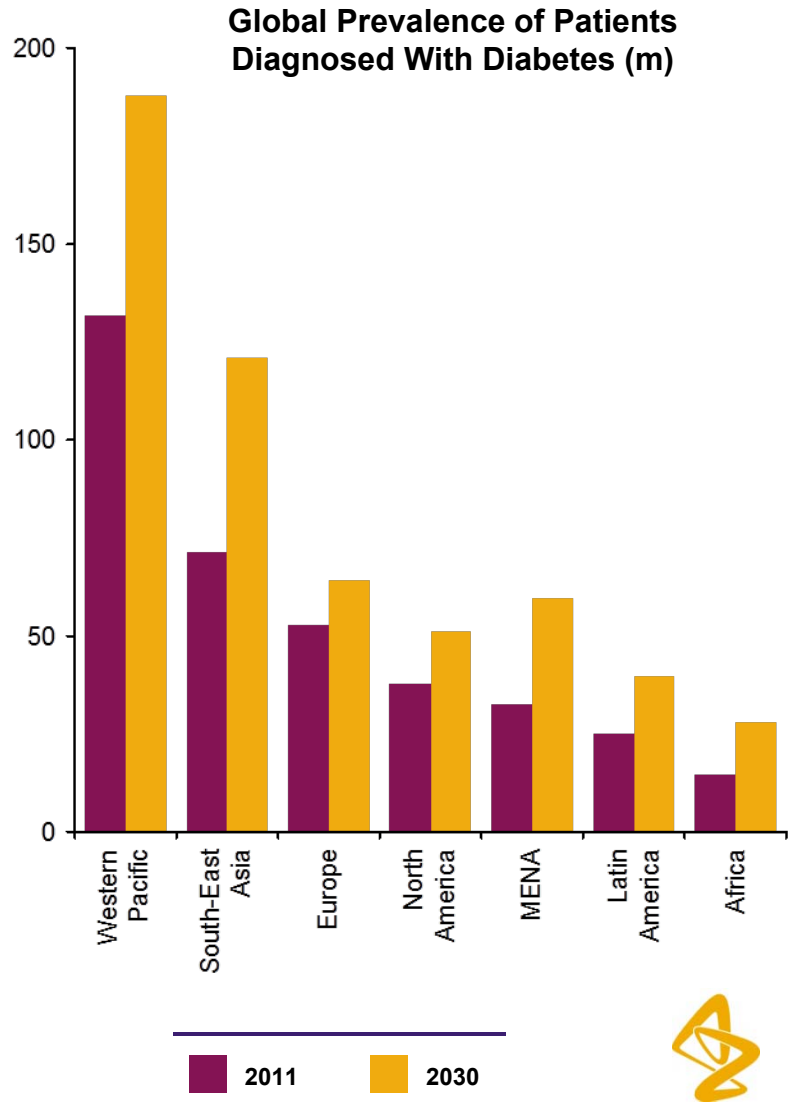
Strategic focus on diabetes

- Chronic disease with many patients having co-morbidities (e.g. obesity, CV complications)
- 366 million people had diabetes in 2011; expected to rise to 552 million by 2030
- Type 2 diabetes accounts for approx. 90 – 95% of all cases of diagnosed diabetes
- Diabetes caused 4.6 million deaths in 2011
- At least $465 billion in healthcare expenses in 2011 was due to diabetes, representing 11% of global healthcare expenditure
- Innovative agents (including GLP-1s) moving up the treatment paradigm with new ADA/EASD guidelines



Source: International Diabetes Federation

Overview of existing Diabetes Alliance with Bristol-Myers Squibb

- Collaboration established in January 2007
- Partnership to research, develop and commercialise novel drugs for Type 2 Diabetes
- Shared vision dedicated to global patient care and improving patient outcomes
- Portfolio includes:
  - Onglyza / Kombiglyze – DPP-4 inhibitors; 2011 global sales of $473 million (+199%)
  - FORXIGA (dapagliflozin) – novel SGLT2 inhibitor; positive CHMP opinion received April 2012

Diabetes Alliance will be expanded to include Amylin's portfolio

- Bristol-Myers Squibb to acquire Amylin Pharmaceuticals ("Amylin"); total transaction value of ~$7 billion[(1)]
- Following completion, AstraZeneca and Bristol-Myers Squibb will expand their existing alliance to include Amylin's portfolio
  - AstraZeneca to pay Bristol-Myers Squibb ~$3.4 billion[(2)]
  - Products to be developed and marketed together globally
  - Profits and losses to be shared equally
  - Option exercisable at AstraZeneca's discretion, to establish equal governance rights for an additional $135 million

(1) Includes Amylin's net debt and contractual payment obligation to Eli Lilly of approximately $1.7 billion
(2) Upon closing of Bristol-Myers Squibb acquisition of Amylin

Strategic rationale for this deal

- Creatively builds upon AstraZeneca's and Bristol-Myers Squibb's successful alliance in diabetes while sharing capital costs, risks and reward

- Highly complementary to current portfolio by creating a more comprehensive disease management platform

- Adds in-market revenues with two approved and marketed products for Type 2 Diabetes; provides a promising life-cycle management pipeline including delivery devices and formulation improvements

- Entrance to novel, fast-growing GLP-1 market

- Collaboration leverages combined development, regulatory and commercial strengths of AstraZeneca and Bristol-Myers Squibb to maximise the potential of Amylin's portfolio globally

Amylin Pharmaceuticals profile

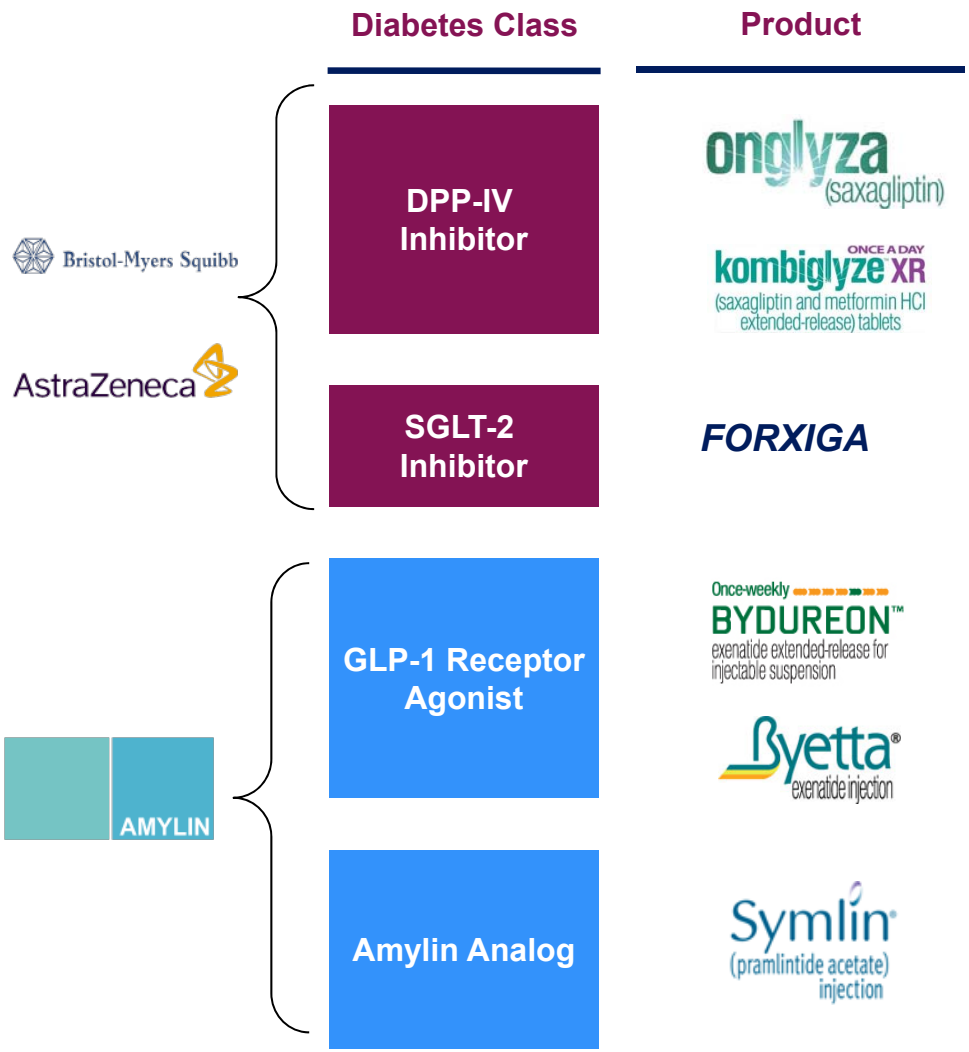
- Biopharmaceutical company based in San Diego, United States
- Long standing leadership in metabolics
- Markets two first-in-class medicines to treat diabetes, BYETTA® (exenatide) injection and SYMLIN® (pramlintide acetate) injection
- Also marketing the first and only once-weekly diabetes treatment, BYDUREON™ (exenatide extended-release for injectable suspension)
- 1300 employees (Sales and marketing U.S. field force of ~650 diabetes sales specialists)
- 2011 Revenues of $651 million
- State-of-the-art sterile production facility in Ohio, United States

Amylin's Diabetes Franchise

	Product	Indication	Phase
1st Weekly Diabetes Therapy	Once-weekly BYDUREON™ exenatide extended-release for injectable suspension	Type 2 Diabetes	Marketed
	Dual-Chamber Pen	Type 2 Diabetes	Pre-submission
	Weekly Suspension	Type 2 Diabetes	Pre-phase 3
	Monthly Suspension	Type 2 Diabetes	Phase 2 Completed
1st in Class	Byetta® exenatide injection	Type 2 Diabetes	Marketed
1st in Class	Symlin® (pramlintide acetate) injection	Type 1 & Type 2 Diabetes	Marketed
1st in Class (if approved)	*Metreleptin*	Rare forms of lipodystrophy	Filed

Phase: Primary Care → Specialty → Orphan

Enhancement of existing Diabetes Alliance



Driving value for AstraZeneca's shareholders

- Value to AstraZeneca shareholders in excess of cost of capital
  - Discounted cash flow valuation based; AZ and BMS independently valued the opportunity and assets, and were closely aligned
- Significant revenue potential
  - GLP-1 class rapidly growing with significant potential for future penetration of diabetes market
  - Bydureon is first once-weekly GLP-1: ~2yr lead on competition
  - Significant LCM opportunities for delivery devices & formulations (incl once-monthly)
  - Leverage Amylin's presence with US Endocrinologists to benefit current alliance portfolio
- Combined capabilities of AstraZeneca and Bristol-Myers Squibb will accelerate the sales potential of exenatide franchise (US and ROW) and pipeline assets
- Synergies
  - Costs/operational
  - Tax

Financial guidance

- AstraZeneca share of the alliance extension to be financed from existing cash resources and credit facilities
    - Initial payment ~$3.4 billion/Option payment $135 million
- Timing expected third quarter 2012 following closing of acquisition of Amylin by Bristol-Myers Squibb
- Guidance range for Core earnings per share for 2012 unchanged
- Progressive dividend policy maintained
- Guidance unchanged for 2012 net share repurchases of up to $4.5 billion, subject to market conditions and business needs.
- Dilutive to 2012/13 earnings post-amortisation around high single to low double-digits cents per share (low single digits pre-amortisation)
    - Accretive (pre and post amortisation) from 2014; meaningfully accretive thereafter

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