

3Q and Nine Months Results 2012

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Pascal Soriot, Chief Executive Officer



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Simon Lowth, Chief Financial Officer



Headline results 3Q 2012

	2012 \$m	2011 \$m	Actual growth	CER growth
Revenue	6,682	8,213	-19%	-15%
Core Operating Profit	2,632	3,177	-17%	-14%
Core EPS	\$1.51	\$1.71	-12%	-8%
Restructuring	(\$0.15)	(\$0.12)		
MedImmune/Merck amortisation	(\$0.11)	(\$0.08)		
Intangible impairments	-	(\$0.01)		
Legal provisions/other	(\$0.03)	\$1.06		
Reported EPS	\$1.22	\$2.56	-53%	-50%



Headline results 9Mo 2012

	2012 \$m	2011 \$m	Actual growth	CER growth
Revenue	20,691	24,935	-17%	-15%
Core Operating Profit	7,898	10,177	-22%	-20%
Core EPS	\$4.85	\$5.67	-14%	-11%
Restructuring	(\$0.71)	(\$0.27)		
MedImmune/Merck amortisation	(\$0.29)	(\$0.24)		
Intangible impairments	-	(\$0.01)		
Legal provisions/other	(\$0.08)	\$1.02		
Reported EPS	\$3.77	\$6.17	-39%	-36%
Net Share Repurchases	\$2,273	\$3,878		



Regional revenue performance 3Q 2012

	2012 \$m	CER growth	CER \$m	
Global Revenue	6,682	-15%	(1,207)	Astra Tech/Aptium -1.8 pts
US	2,573	-19%	(614)	Seroquel IR (750) Ex-Seroquel IR +6%
Western Europe	1,461	-20%	(415)	Seroquel IR, Nexium, Atacand & Merrem generics
Established ROW	1,211	-18%	(272)	
Japan	723	-6%	(45)	
Canada	218	-43%	(174)	Crestor (153); Atacand (7)
Other Established ROW	270	-16%	(53)	
Emerging Markets	1,437	+6%	94	Mexico lowers growth rate by >2 pts
Emerging Europe	264	+4%	13	
China	399	+23%	73	
Emerging Asia Pacific	226	-4%	(9)	
Other Emerging ROW	548	+3%	17	Mexico -25%



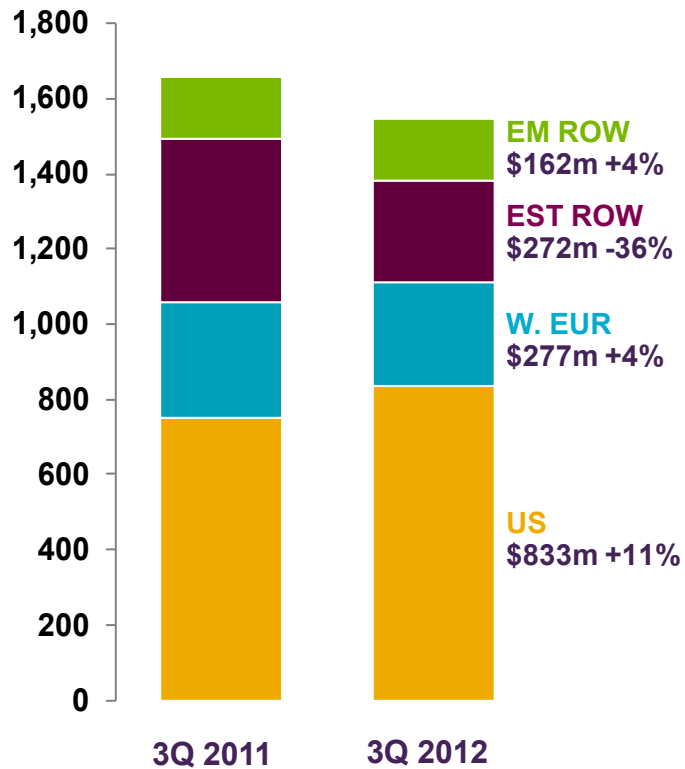
Brand revenue performance 3Q 2012

	2012 \$m	CER growth	CER \$m	
Global Revenue	6,682	-15%	(1,207)	
<i>Crestor</i>	1,544	-3%	(55)	Canada (153); ex-Canada +7%
<i>Symbicort</i>	785	+11%	84	
<i>Seroquel XR</i>	373	+8%	29	
<i>Iressa</i>	154	+11%	16	
<i>Faslodex</i>	167	+28%	39	
ONGLYZA™	84	+42%	25	
<i>Brilinta/Brilique</i>	24	+100%	13	
<i>Nexium</i>	995	-6%	(62)	Western Europe (56); Japan (52)
<i>Seroquel IR</i>	169	-83%	(856)	
<i>Atacand</i>	221	-34%	(122)	
<i>Merrem</i>	90	-29%	(40)	



Crestor

3Q 2012 Sales: \$1,544m -3%

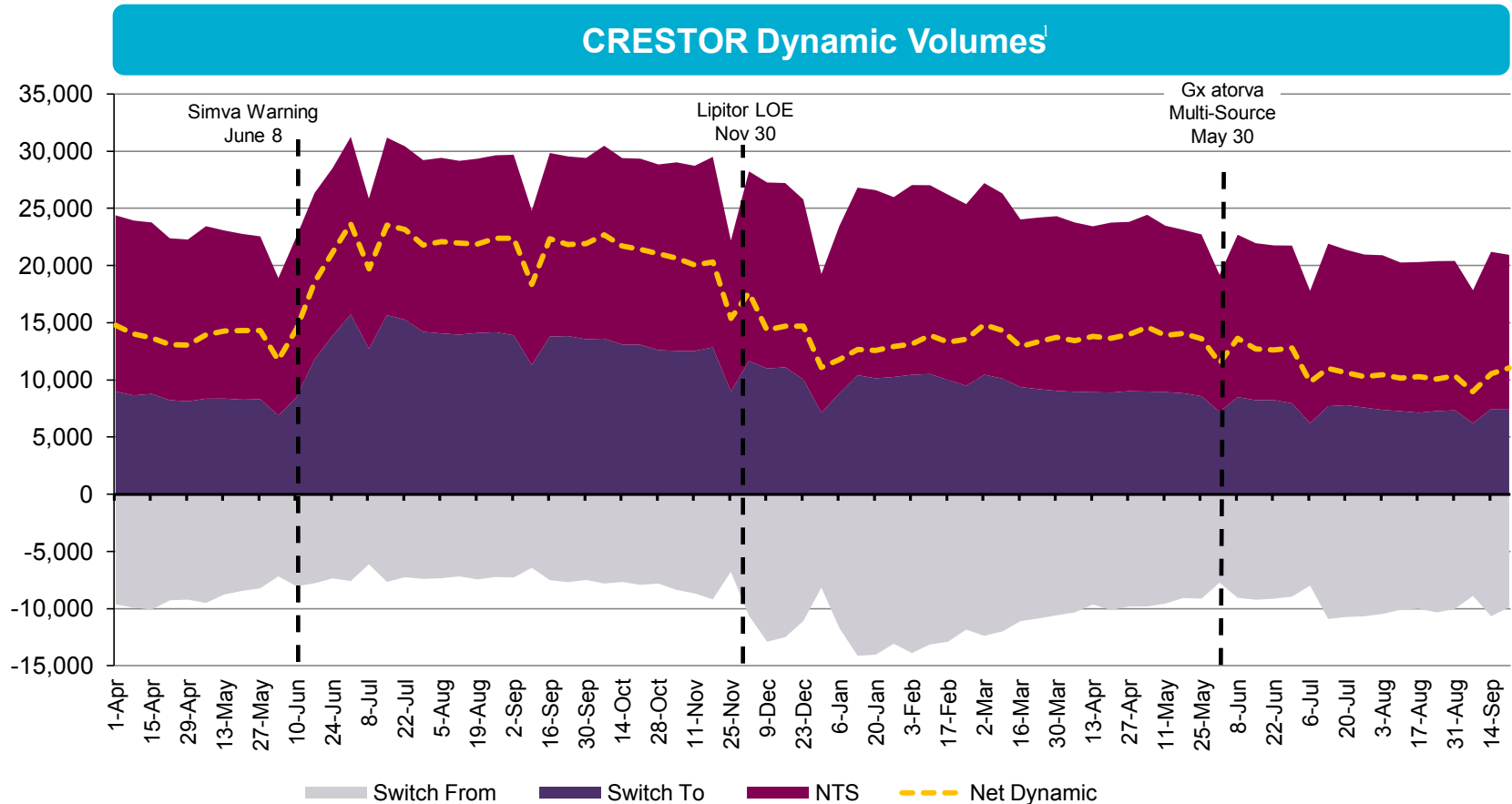


US

- US TRx -3.3%
 - Statin market +0.9%
- *Crestor* volumes stable post generic atorvastatin



Crestor : US net dynamic volume trend



Source: IMS NPA Market Dynamics, Data Week ending 09/21/2012

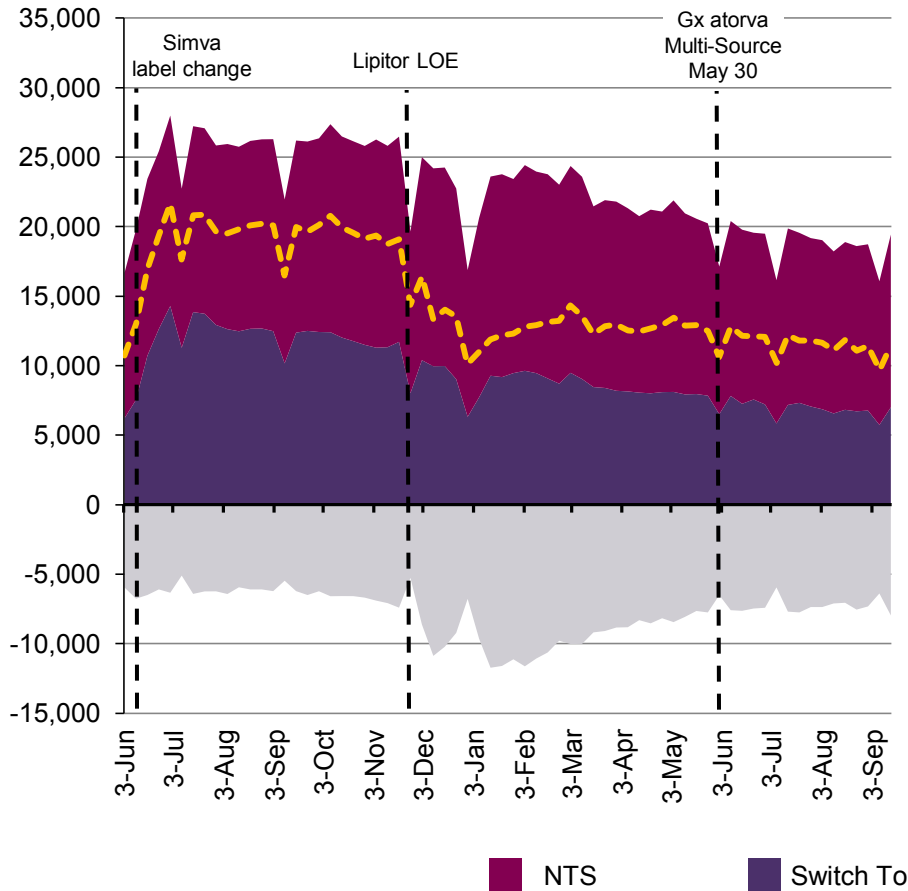
1 – Retail dynamic volumes only; does not include mail order or long term care business

2 – Volumes based on the 12 weeks of weekly data corresponding to each Quarter

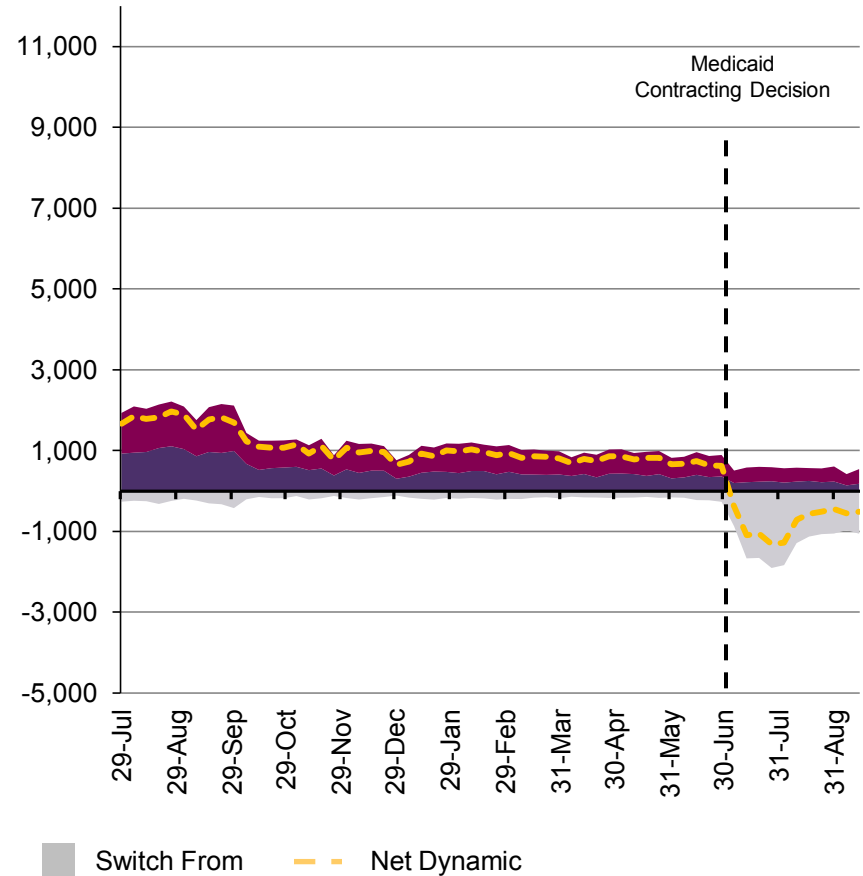


Crestor: US dynamic volume stable in Commercial and Part D segments, with erosion evident in Medicaid

Commercial and Medicare Part D¹



Medicaid FFS¹



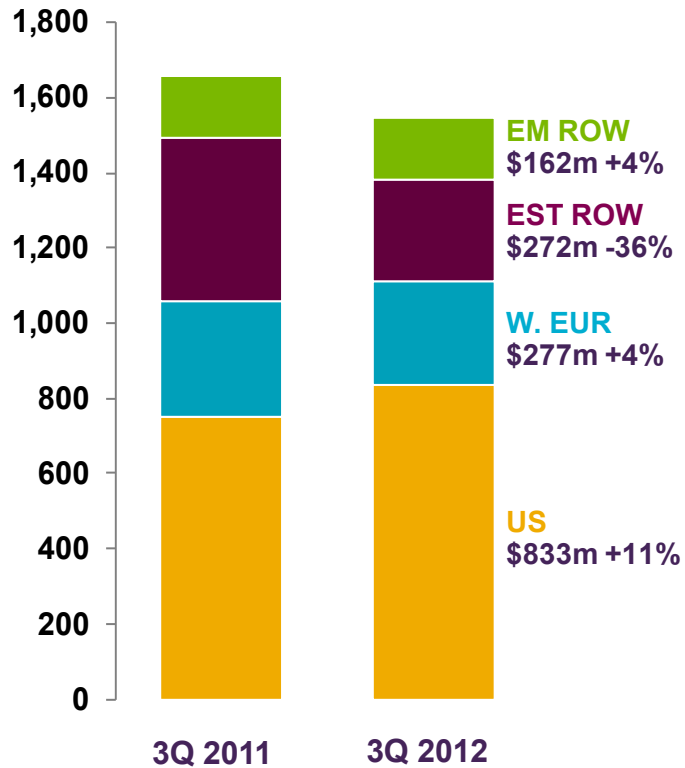
Source: – IMS Xponent PlanTrak, Data Week ending 09/14/12

1 – Retail dynamic volumes only; does not include mail order or long term care business



Crestor

3Q 2012 Sales: \$1,544m -3%



US

- US TRx -3.3%
 - Statin market +0.9%
- *Crestor* volumes stable post generic atorvastatin

RoW

- RoW sales \$711m; -15%
 - Adj. for LOE in Canada; +2%

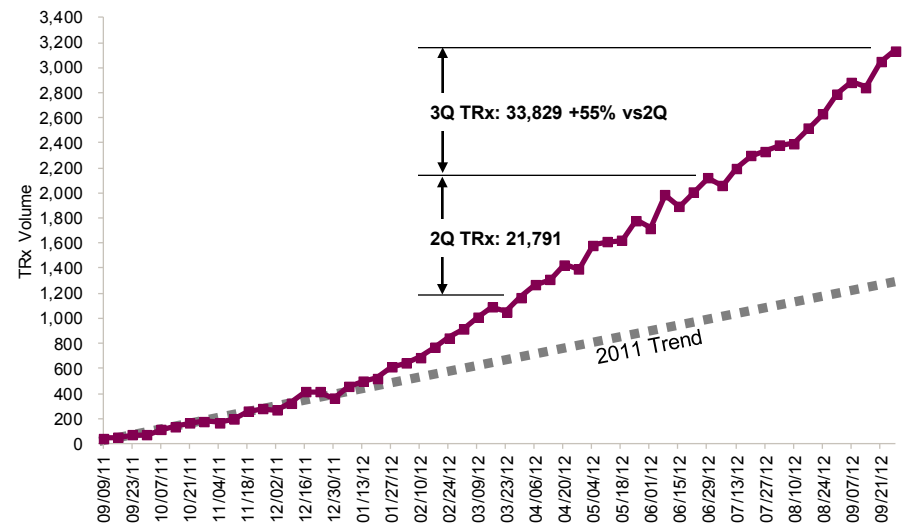


Brilinta: US launch progress

Steady increase in key indicators

	4Q 2011	1Q 2012	2Q 2012	3Q 2012
Top 400: on Formulary	46%	68%	75%	79%
Top 400: on Protocol	14%	20%	32%	34%
IC Trial Overall	6%	15%	25%	34%
IC Trial when on Protocol	8%	20%	29%	39%
MM Overall Unrestricted Access	60%	61%	66%	69%
MM Part D Unrestricted Access	19%	27%	34%	48%

Performance trend in TRxs



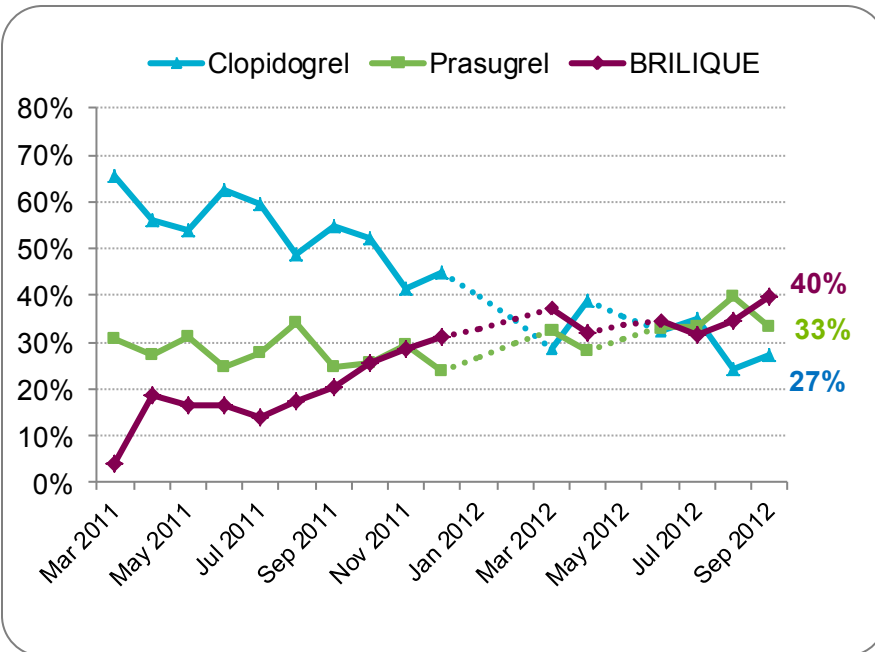
Source: IMS Health NPA Weekly; IMS Health NPA Market Dynamics (Retail Only)



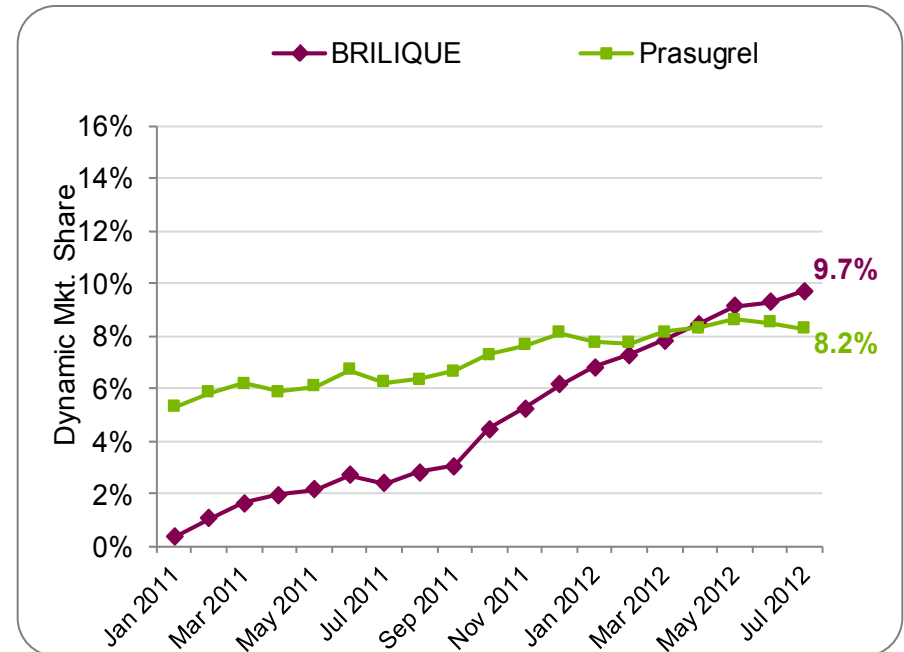
Brilique: Strong Performance in Germany

- Hospital physicians reported *Brilique* on protocol in 82% of target hospitals through September, with 82% of these physicians trialing *Brilique*

Share of ACS initiations :
BRILINTA "On Protocol " Hospitals

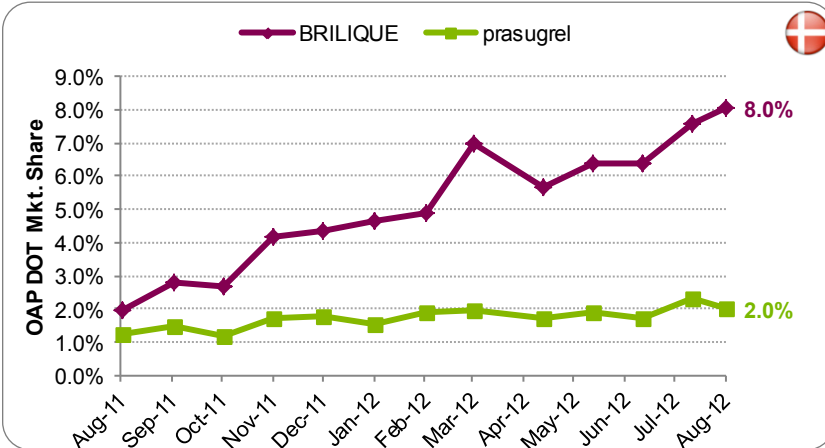


OAP Retail Dynamic Share

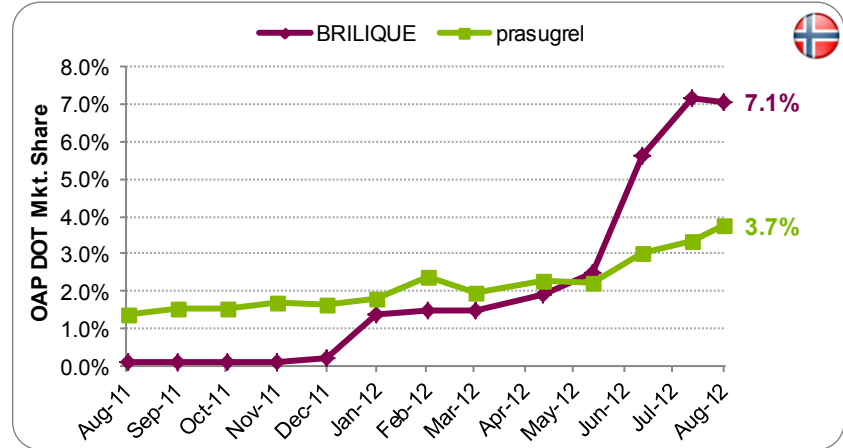


Brilique: Performance in Nordic Region

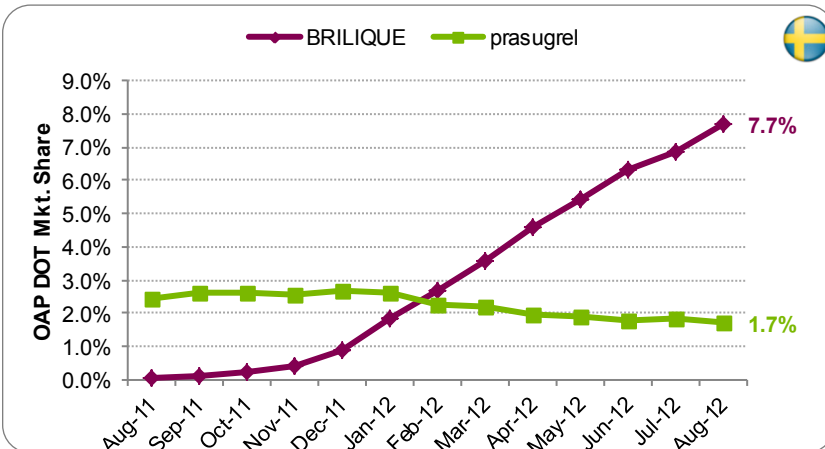
DENMARK: OAP Volume Market Share by Channel – Total



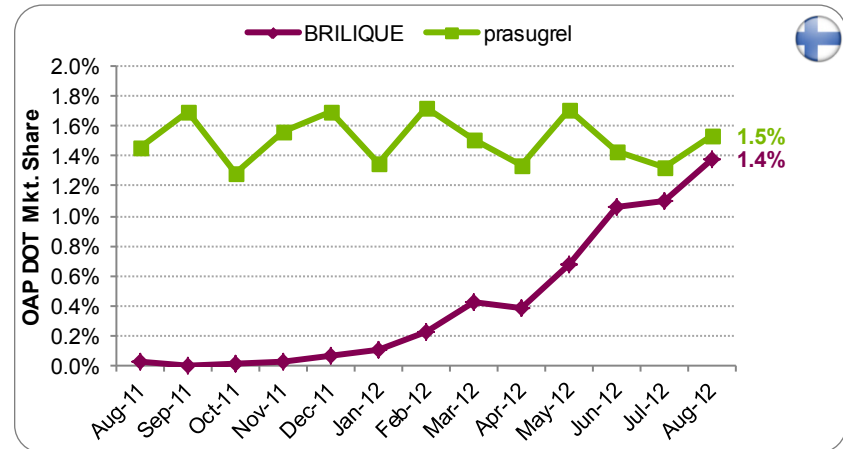
NORWAY: OAP Volume Market Share by Channel – Total



SWEDEN: OAP Volume Market Share by Channel - Total



FINLAND: OAP Volume Market Share by Channel – Total



Source: IMS Health MIDAS

Launch dates:

Denmark: BRILINTA = Jan 2011; prasugrel = April 2009

Finland: BRILINTA = Feb 2011; prasugrel = May 2009

Norway: BRILINTA = Mar 2011; prasugrel = Jun 2009

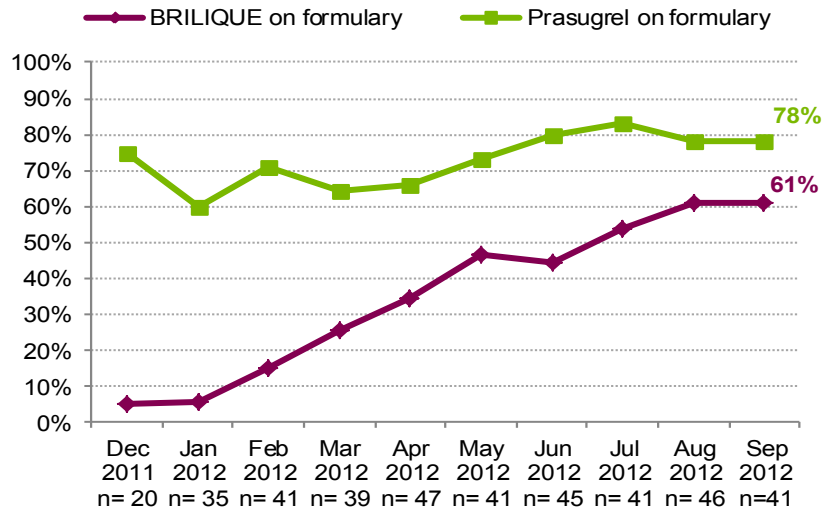
Sweden: BRILINTA = Apr 2011; prasugrel = Sep 2009



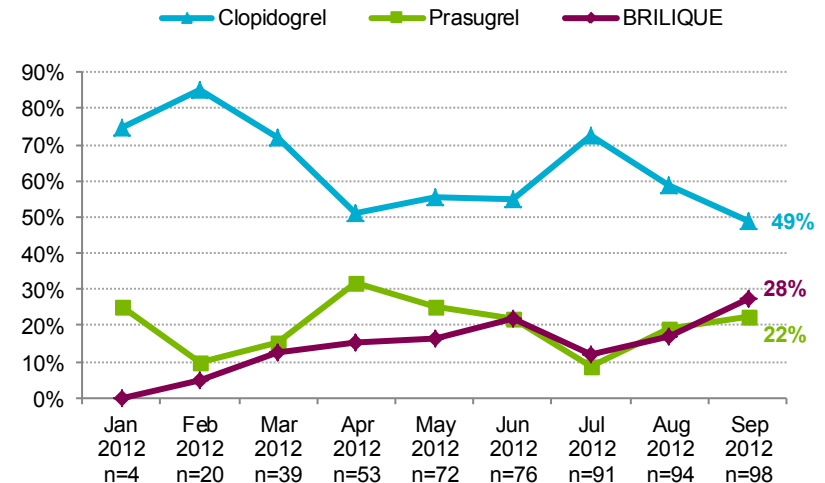
Brilique: Launch in Italy

- Hospital physicians reported *Brilique* on formulary in 61% of target hospitals through September, with 54% of these physicians trialing *Brilique*

Target Hospital Cardiologist Perceived Formulary Listing

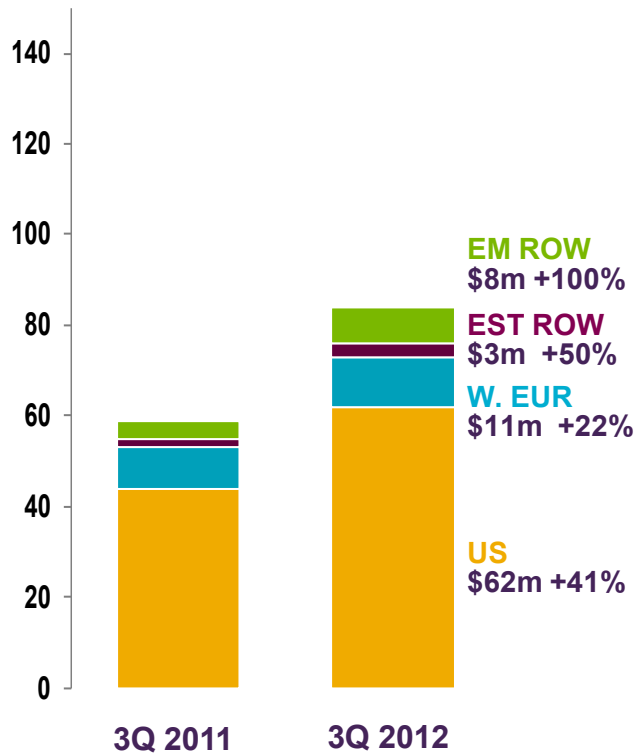


Share of ACS initiations: BRILINTA "On Formulary" Hospitals



ONGLYZA™

3Q 2012 Revenue: \$84m +42%



US

- TRx for DPP4s up 21% in 3Q
- AZ franchise share: 17.7% (Sept 2012)
 - ONGLYZA™ share: 11.8%
 - KOMBIGLYZE XR™ share: 5.9%

RoW

- RoW revenue \$22 million, +47%



Core margin: 3Q 2012

	\$m	CER %	% sales	Delta vs PY CER
Revenue	6,682	-15%	-	
Core Gross Margin	5,422	-15%	81.1	-10 bps
Distribution	(90)	+2%	1.3	-20 bps
Core SG&A	(2,028)	-12%	30.3	-100bps
Core Other Income	416	+103%	6.2	+350 bps
Core Pre-R&D Profit	3,720	-11%	55.7	+220 bps
Core R&D	(1,088)	-3%	16.3	-190 bps
Core Operating Profit	2,632	-14%	39.4	+30 bps



Restructuring Programme: Phase 3 2012-14

Total programme cost estimated at \$2.1 billion; most to be taken in 2012

	1Q	2Q	3Q	9Mo
Total	702	205	253	1,160
COGS	55	6	14	75
R&D	445	136	116	697
SG&A	202	63	123	388

Estimated annual benefits of \$1.6 billion by end 2014



9Mo 2012: Cash flow/distributions

Cash generated from operating activities \$4.1 billion (9Mo 2011 \$4.8 billion)

- Working capital management and lower tax payments, partially offset lower operating profit

Shareholder distributions

- Cash distributions \$5.9 billion YTD
- Net share repurchases
 - Net share repurchases 9Mo 2012: \$2.3 billion
 - Share repurchases suspended 1 October



Guidance for 2012 (Core basis)

Revenue	Low to mid-teens decline at CER
Gross Margin	Below 2011, but above 80%
Pre-R&D Margin	Below 2011, but upper half of mid-term planning range
Net Finance Expense	In line with 2011
Other Operating Income	Low double-digit decline vs 2011; add back \$250m for <i>Nexium</i> OTC
Tax Rate	Effective reported tax rate around 20%
Core EPS	Maintained in the range \$6.00 to \$6.30



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