Full Year Results
2011

AstraZeneca

Cautionary statement regarding 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 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.

Full Year Results
2011

David Brennan, CEO

AstraZeneca

30,000

CV deaths that could be prevented if *Brilinta* was used instead of current standard of care in the >3 million annual ACS patients in the G8 countries

65%

of AstraZeneca revenue growth that has come from Emerging Markets in the last 5 years

$3 billion

AstraZeneca revenue in 2011 lost to generic competition and government interventions on pricing

3% to 6%

Industry R&D success rate for pre-clinical to successful registration and launch

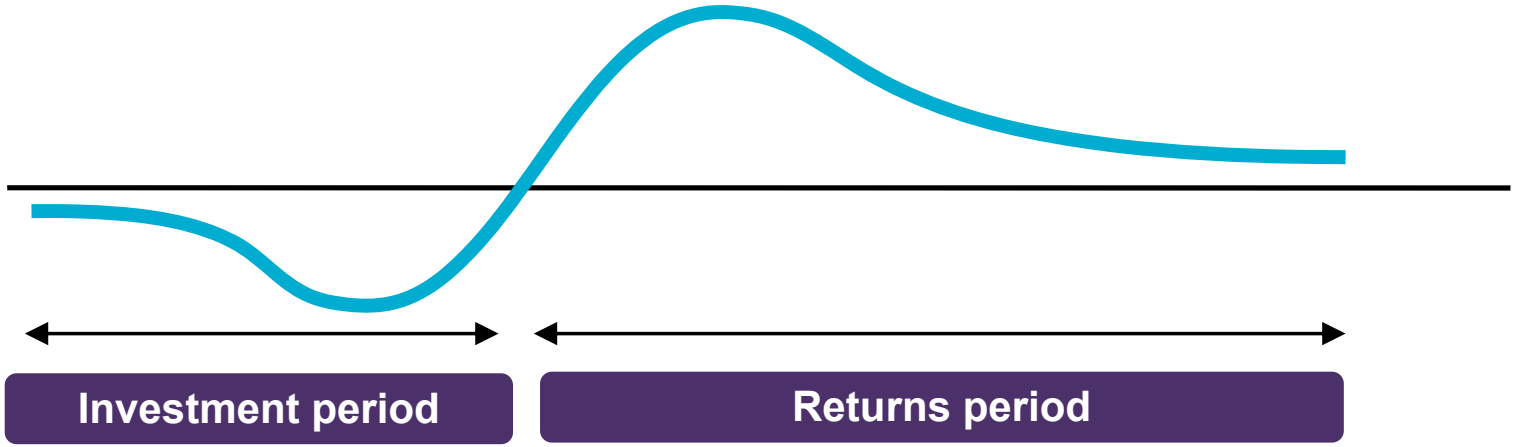
3% to 6%

Industry R&D success rate for pre-clinical to successful registration and launch

$4.3 billion

Annual benefits targeted by end of 2014 from AstraZeneca restructuring programmes 2009-11

Driving ROI from R&D



Reduce

- Function costs
- Site footprint
- Supply chain capacity
- Sales and Marketing (mature markets)
- Non-customer facing roles

Invest/Innovate

- New talent
- Critical capabilities
- Externalisation
- New commercial channels
- Emerging Markets
  - Sales and Marketing
  - Manufacturing

10 **Percentage points**

Improvement in AstraZeneca Core Pre-R&D margin, 2006-11
(from 44% to 54% of revenue)

$9.4 **billion**

Cash distributions to AstraZeneca shareholders in 2011

$5.0 **billion**

Core P&L investment in R&D in 2011

Full Year Results
2011

AstraZeneca

Headline results FY 2011

	2011 $m	2010 $m	Actual growth	CER growth
Revenue	**33,591**	**33,269**	**+1%**	**-2%**
Core Operating Profit	13,167	13,603	-3%	-4%
Core EPS	$7.28	$6.71	+9%	+7%
Restructuring	($0.63)	($0.62)		
MedImmune/Merck amortisation	($0.32)	($0.29)		
Intangible Impairments	($0.01)	($0.29)		
Legal provisions	($0.07)	($0.39)		
Employee Benefits	-	$0.40		
Astra Tech sale	$1.08			
Reported EPS	$7.33	$5.60	+31%	+29%

Headline results FY 2011

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Core EPS	$7.28	$6.71	+9%	+7%
Reported EPS	$7.33	$5.60	+31%	+29%
Full Year Dividend	$2.80	$2.55		

Full Year Results 2011

Simon Lowth, Chief Financial Officer

AstraZeneca

Core margin: FY 2011

	$m	% sales	Delta vs PY CER
Revenue	**33,591**	**-**	
Core Gross Margin	27,619	82.2	+130 bps
Distribution	(346)	1.0	-
Core SG&A	(9,918)	29.5	-10 bps
Core Other Income	845	2.5	-20 bps
Core Pre-R&D Profit	**18,200**	**54.2**	**+100 bps**
Core R&D	(5,033)	15.0	-220 bps
Core Operating Profit	**13,167**	**39.2**	**-120 bps**

Restructuring Programme: Phase 1 complete 2007-2009

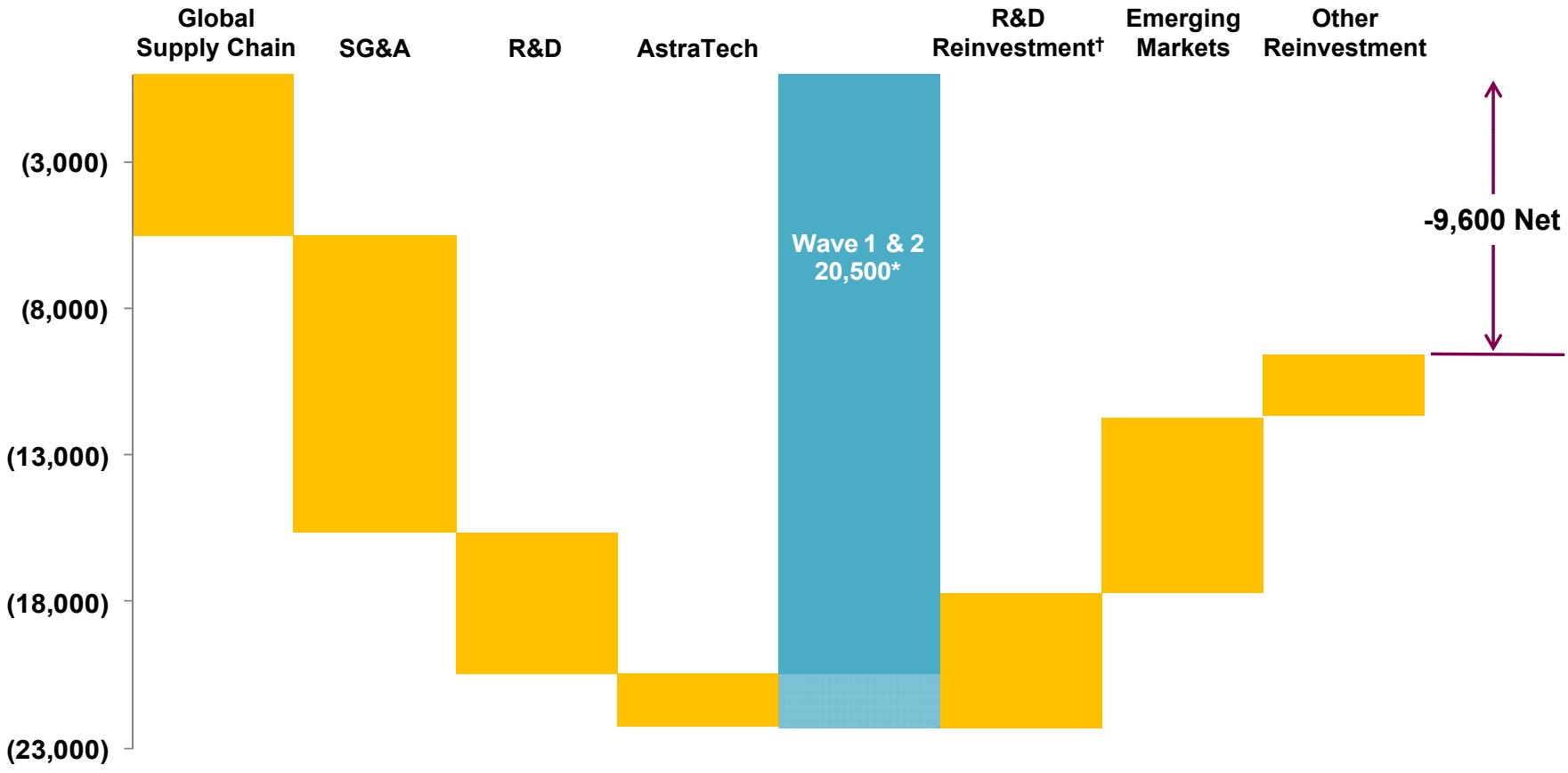
	Headcount Impact 2007-2009	Programme Cost 2007-2009 $m	
Global Supply Chain	4,250	(1,003)	
SG&A	6,750	(1,216)	
R&D	1,600	(288)	Annual benefits 2010 $m
Total	**12,600**	**(2,506)**	**2,400**

Restructuring Programme: Phase 2 complete 2010-2011

	Headcount Impact 2010-2012*	Programme Cost 2010-2011 $m	
Global Supply Chain	1,700	(198)	
SG&A	3,430	(782)	
R&D	3,730	(1,122)	Annual benefits 2014 $m
Total	**8,860**	**(2,102)**	**1,900**

* Headcount Impact: Some employees for which charges relate remain with the business at Dec 31st 2011 but will leave in 2012.

Net headcount developments: 2006-2011



Headcount Dec 31st 2006 (66,800) Headcount Dec 31st 2011 (57,200)

* Some Employees affected by the Wave 2 programme are still employed at Dec 31st 2011
† Includes the acquisition of MedImmune

Restructuring Programme: Phase 3 2012-2014*

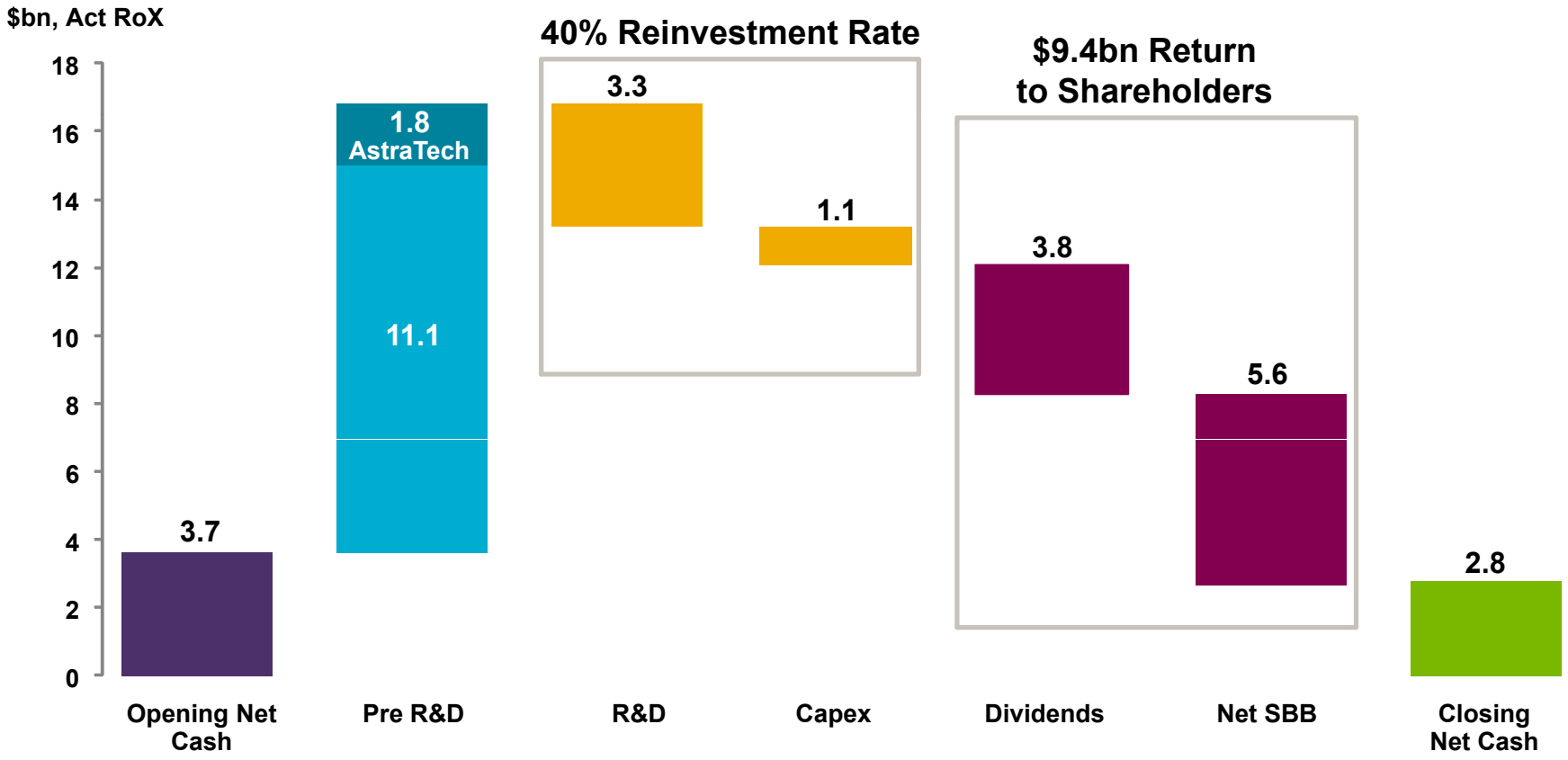
	Headcount Impact 2012-2014**	Programme Cost 2012-2014 $m	
Global Supply Chain	1,350	(500)	
SG&A	3,750	(800)	
R&D	2,200	(800)	Annual benefits 2014 $m
Total	**~7,300**	**(2,100)†**	**1,600**

* Subject to completion of requisite consultation process.

** Headcount Impact: Some employees for which charges relate remain with the business at Dec 31st 2011 but will leave in 2012.

† Of which $1.7bn are cash costs.

2011 Use of Cash



Cash generation: 2011

	2011 $m	2010 $m
Closing net cash/(debt)	**2,849**	**3,653**
Gross debt	(9,328)	(9,222)
Cash/Cash equivalents and STIs	12,177	12,875

Cash priorities

- Invest in the business
- Debt service
- Progressive dividend
- Share repurchases

Cash distributions

- Progressive dividend policy
  - aim to maintain or grow
- Full year dividend increased by 10 percent to $2.80
- Share repurchases
  - 2011: $5.6bn net
  - 2012: Target net $4.5bn

Planning Assumptions 2010-14: Update

- Grow the Business
  - Revenue in the range of $28bn to $34bn per annum over the period
    - Centre of gravity lower half of range going forward
  - Risk adjusted revenue contribution from the pipeline lowered to the range of $2bn to $4bn
  - Double-digit revenue growth in Emerging Markets
- Reshape the business
  - Maintain gross margin >80%
  - Core Pre-R&D operating margin in the range of 48-54 percent
  - Restructuring programmes on track
- Cash generation and investment
  - Achieving revenues and margins within planning range will drive strong cash flow
  - Reinvest 40 to 50% of after tax pre-R&D cash flow to drive future growth and value
  - Cash returns to shareholders via progressive dividend and periodic share repurchases

Guidance for 2012 (Core basis)

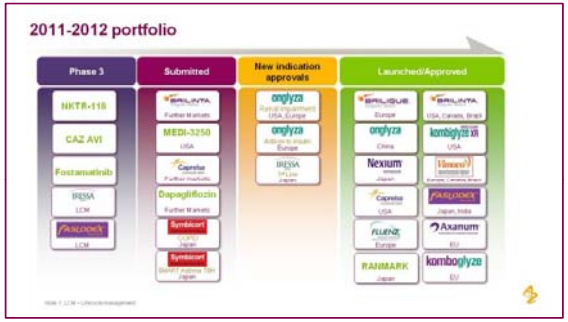
Revenue	Low double-digit decline at CER
Gross Margin	Below 2011, but above 80%
Core Pre-R&D Margin	Below 2011, but upper half of mid-term planning range
Net Finance Expense	In line with 2011
Other Operating Income	Low double-digit decline vs 2011
Tax Rate	Effective reported tax rate around 24%
Core EPS	Range $6.00 to $6.30

R&D Update

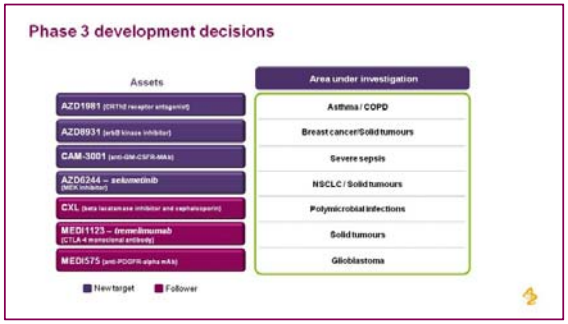
Martin Mackay, President
Research & Development

AstraZeneca

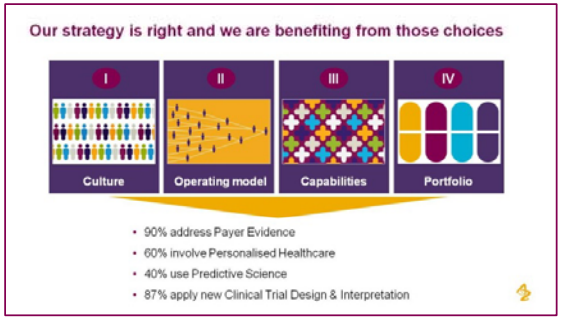
Agenda



Portfolio Performance

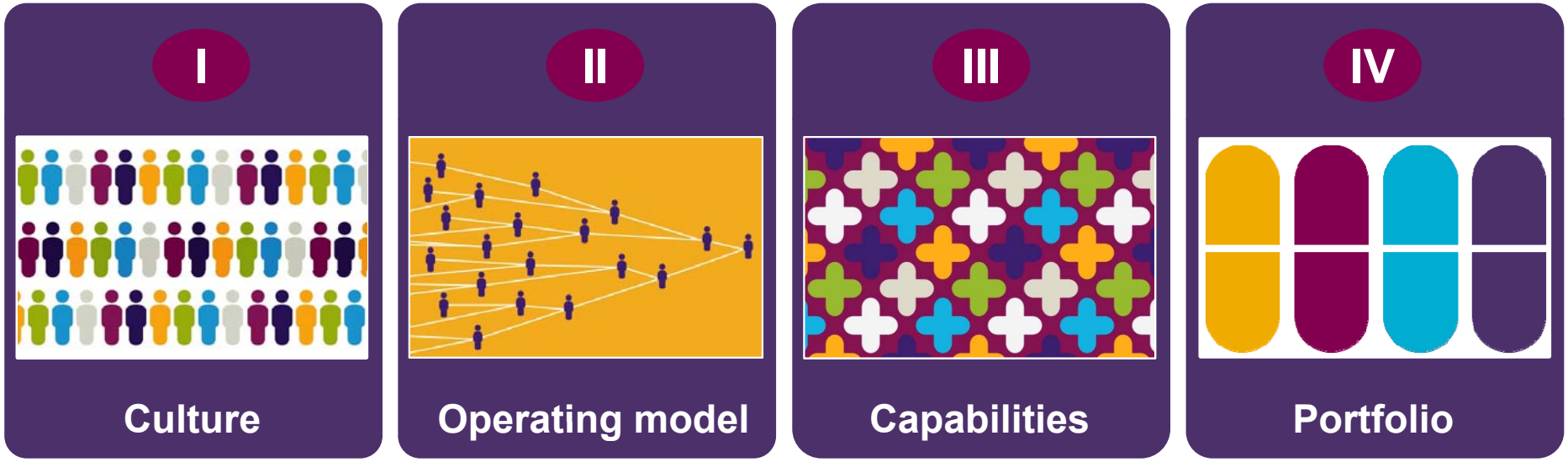


Key Early Phase Projects



R&D Strategy & Transformation

Made significant progress and delivering on key capabilities



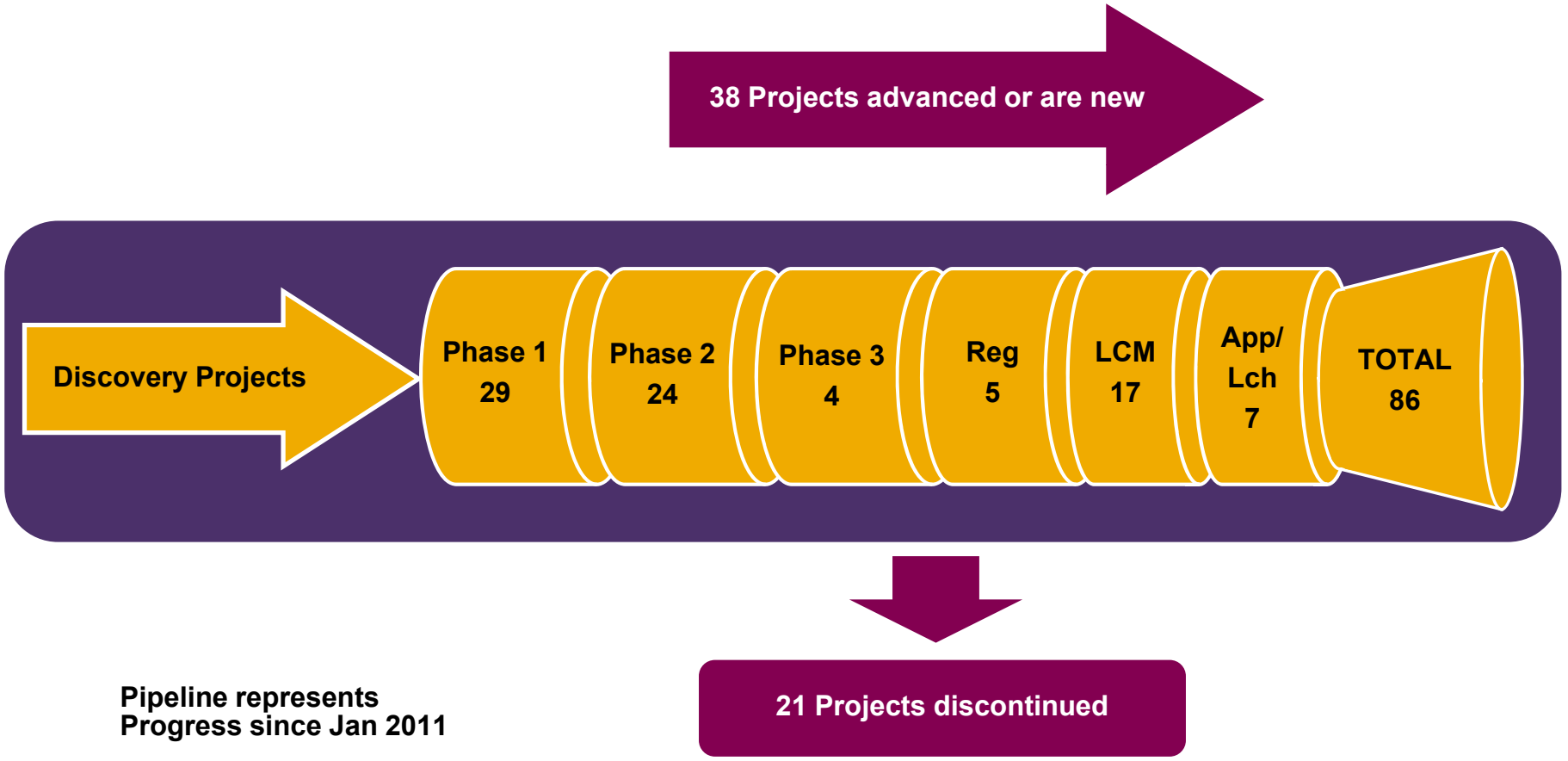
- 90% address Payer Evidence
- 60% involve Personalised Healthcare
- 40% use Predictive Science
- 87% apply new Clinical Trial Design & Interpretation

2011-2012 portfolio

Phase 3	Submitted	New indication approvals	Launched/Approved	
NKTR-118	BRILINTA ticagrelor tablets – Further Markets	onglyza – Renal impairment USA, Europe	BRILIQUE ticagrelor tablets – Europe	BRILINTA ticagrelor tablets – USA, Canada, Brazil
CAZ AVI	MEDI-3250 – USA	onglyza – Add-on to insulin Europe	onglyza – China	kombiglyze ONCE A DAY XR – USA
Fostamatinib	Caprelsa (vandetanib) Tablets – Further markets	IRESSA – 1st Line Japan	Nexium esomeprazole – Japan	Vimovo naproxen/esomeprazole magnesium – Europe, Canada, Brazil
IRESSA – LCM	Dapagliflozin – Further Markets		Caprelsa (vandetanib) Tablets – USA	FASLODEX – Japan, India
FASLODEX – LCM	Symbicort budesonide/formoterol – COPD Japan		FLUENZ – Europe	Axanum acetylsalicylic acid/esomeprazole – EU
	Symbicort budesonide/formoterol – SMART Asthma TBH Japan		RANMARK – Japan	komboglyze – EU

Note: 1. LCM – Lifecycle management

AstraZeneca pipeline

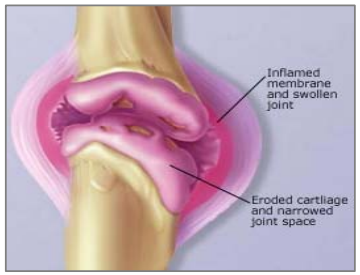


Pipeline represents
Progress since Jan 2011

Phase 3

FOSTAMATINIB
Rheumatoid arthritis

- Oral spleen tyrosine kinase (Syk) inhibitor
- Phase 2 results: Significant clinical benefit and manageable safety profile
- Phase 3 studies ongoing
- 2013 filing



NKTR-118
Opioid induced constipation

- Peripheral opioid antagonist
- Phase 2 results:

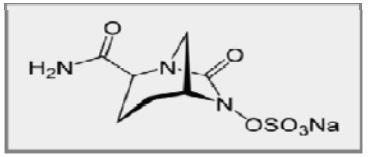
  Normalization of bowel function without reducing positive opioid analgesic effect

- Phase 3 studies ongoing
- 2013 filing

CAZ AVI
Serious gram negative infections

- Beta-lactam/beta-lactamase inhibitor
- Phase 2 results:

  Similar to meropenem in urinary tract infections and intra-abdominal infections
- Effective in ceftazidime resistant isolates
- Five Phase 3 trials planned
- 2014 filing



Setbacks

Dapagliflozin

Adults with Type 2 Diabetes

- FDA Complete Response Letter
- Additional data to assess benefit-risk profile
- Application in EU and other countries ongoing

Olaparib

Serous Ovarian Cancer

- Discontinued development
- No overall survival benefit
- In Phase 1 for solid tumours

TC-5214

Major Depressive Disorder

- Renaissance 2 and 3 did not meet primary endpoint
- Full analysis of data ongoing
- Three remaining studies expected 1H 2012

Phase 3 development decisions

Assets	Area under investigation
AZD1981 (CRTh2 receptor antagonist)	Asthma / COPD
AZD8931 (erbB kinase inhibitor)	Breast cancer/Solid tumours
AZD9773 (anti-TNF-alpha polyclonal antibody)	Severe sepsis
AZD6244 – *selumetinib* (MEK Inhibitor)	NSCLC / Solid tumours
CXL (beta lactamase inhibitor and cephalosporin)	Polymicrobial infections
MEDI1123 – *tremelimumab* (CTLA-4 monoclonal antibody)	Solid tumours
MEDI575 (anti-PDGFR-alpha MAb)	Glioblastoma

New target Follower

Phase 3 development decisions

Assets

AZD1981 (CRTh2 receptor antagonist)

AZD8931 (erbB kinase inhibitor)

AZD9773 (anti-TNF-alpha polyclonal antibody)

AZD6244 – *selumetinib*
(MEK Inhibitor)

CXL (beta lactamase inhibitor and cephalosporin)

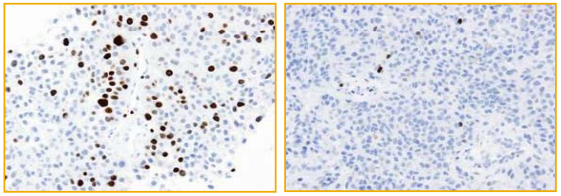
MEDI1123 – *tremelimumab*
(CTLA-4 monoclonal antibody)

MEDI575 (anti-PDGFR-alpha MAb)

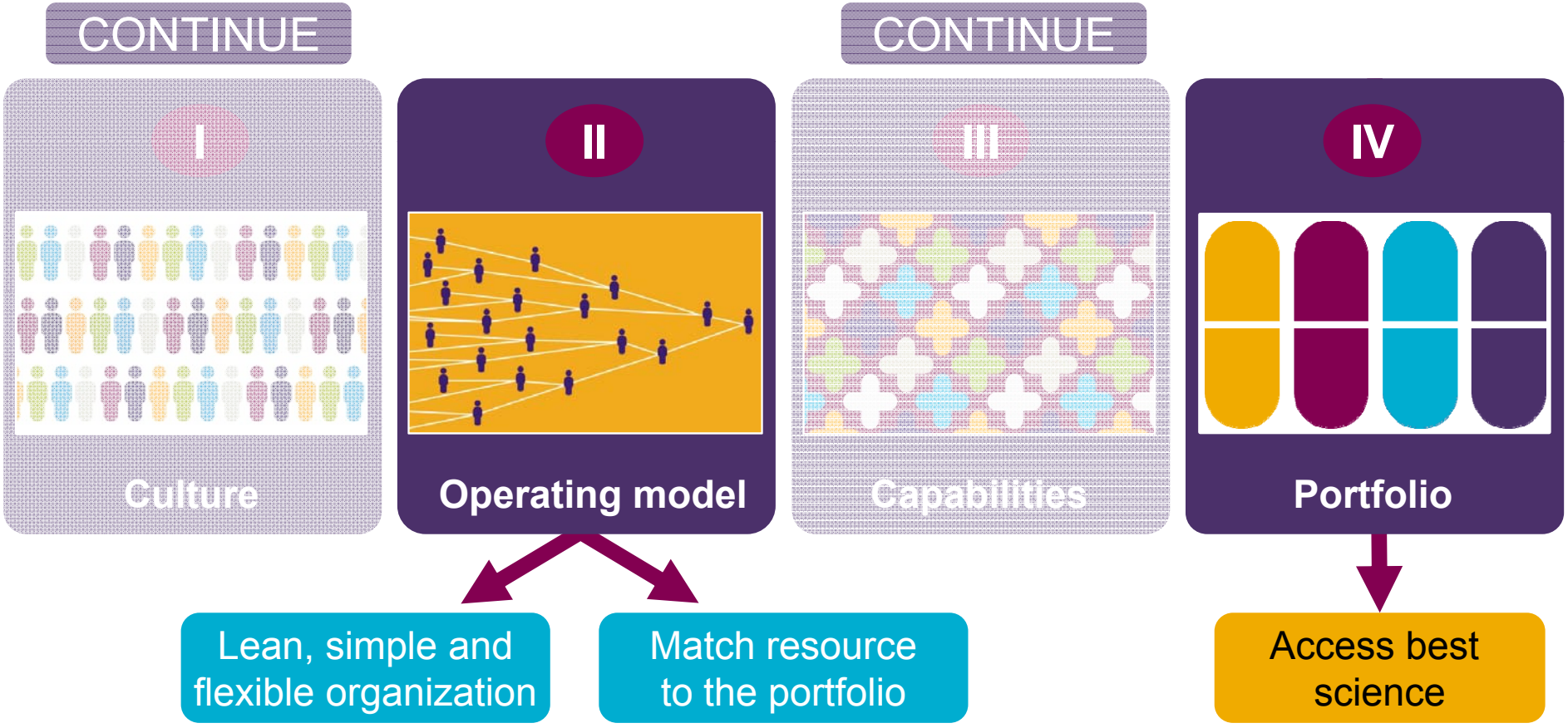
New target Follower

AZD6244 – *selumetinib*
Non-small cell lung cancer

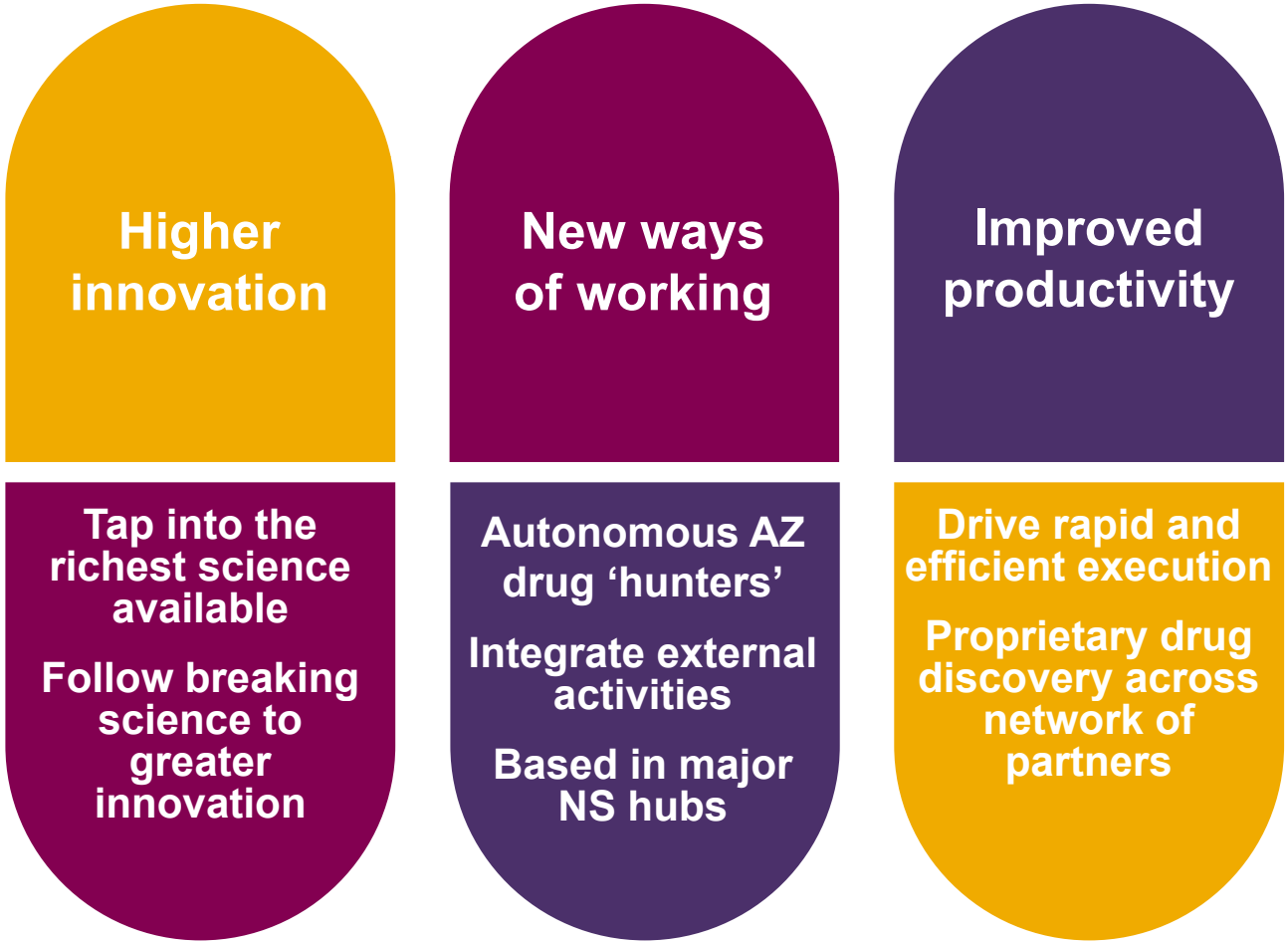
- MEK inhibitor
- Leading cause of cancer mortality
- 25% have KRAS mutation and poor prognosis
- Phase 2: Significant improvement in Progression-free survival
- Trend for improvement in overall survival



Accelerating the R&D transformation



Pioneering a virtual Neuroscience model



Progress towards becoming a leader in biopharmaceutical R&D innovation & productivity

- Transformed leadership – 60% of senior leaders from outside
- Payer Evidence, Personalised Healthcare, Predictive Science, Innovative Clinical Trial Design & Interpretation
- Quality and speedy delivery of meaningful medicines
- 40% of clinical pipeline is in-licensed
- 8 biologics candidates in Phase 2 development

Full Year Results
2011

Tony Zook, Executive VP, Global Commercial Operations

AstraZeneca

Regional revenue performance FY 2011

	2011 $m	CER growth	CER ($)m
Global Revenue	**33,591**	**-2%**	**(599)**
US	13,426	-2%	(302)
Crestor	3,074	+16%	434
Seroquel	4,123	+10%	376
Symbicort	846	+17%	125
ONGLYZA	156	+189%	102
Nexium	2,397	-11%	(298)
Arimidex	42	-91%	(452)
Toprol-XL	404	-41%	(285)
Merrem	41	-68%	(86)

Regional revenue performance FY 2011

	2011 $m	CER growth	CER ($)m
Global Revenue	**33,591**	**-2%**	**(599)**
US	13,426	-2%	(302)
Western Europe	8,501	-11%	(1,047)
Seroquel XR	490	+30%	107
Crestor	1,225	+5%	58
Nexium	762	-39%	(471)
Arimidex	260	-56%	(327)
Merrem	179	-48%	(156)

Regional revenue performance FY 2011

	2011 $m	CER growth	CER ($)m
Global Revenue	**33,591**	**-2%**	**(599)**
US	13,426	-2%	(302)
Western Europe	8,501	-11%	(1,047)
Established ROW	5,901	+4%	229
Japan	3,064	+6%	162
Canada	1,604	+1%	20
Other established ROW	1,233	+4%	47

Regional revenue performance FY 2011

	2011 $m	CER growth	CER ($)m
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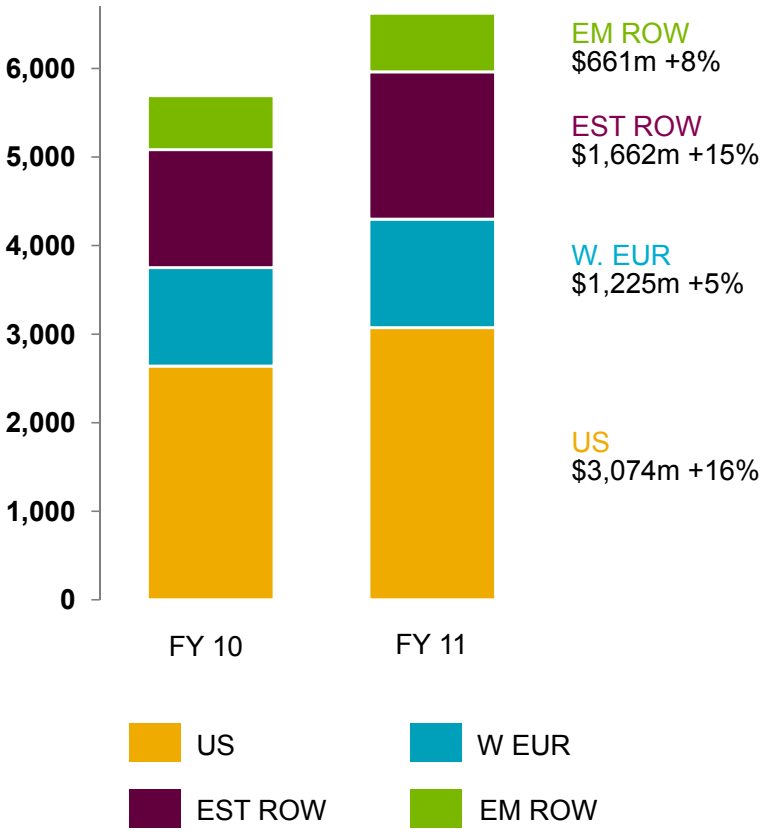
Established ROW	5,901	+4%	229
Emerging Markets	5,763	+10%	521

Brand revenue performance FY 2011

	2011 $m	CER growth	CER ($)m
Global Revenue	**33,591**	**-2%**	**(599)**
Crestor	6,622	+13	742
Seroquel	5,828	+8	440
Symbicort	3,148	+11	300
Nexium	4,429	-12	(602)
Arimidex	756	-53	(794)
Merrem	583	-30	(249)

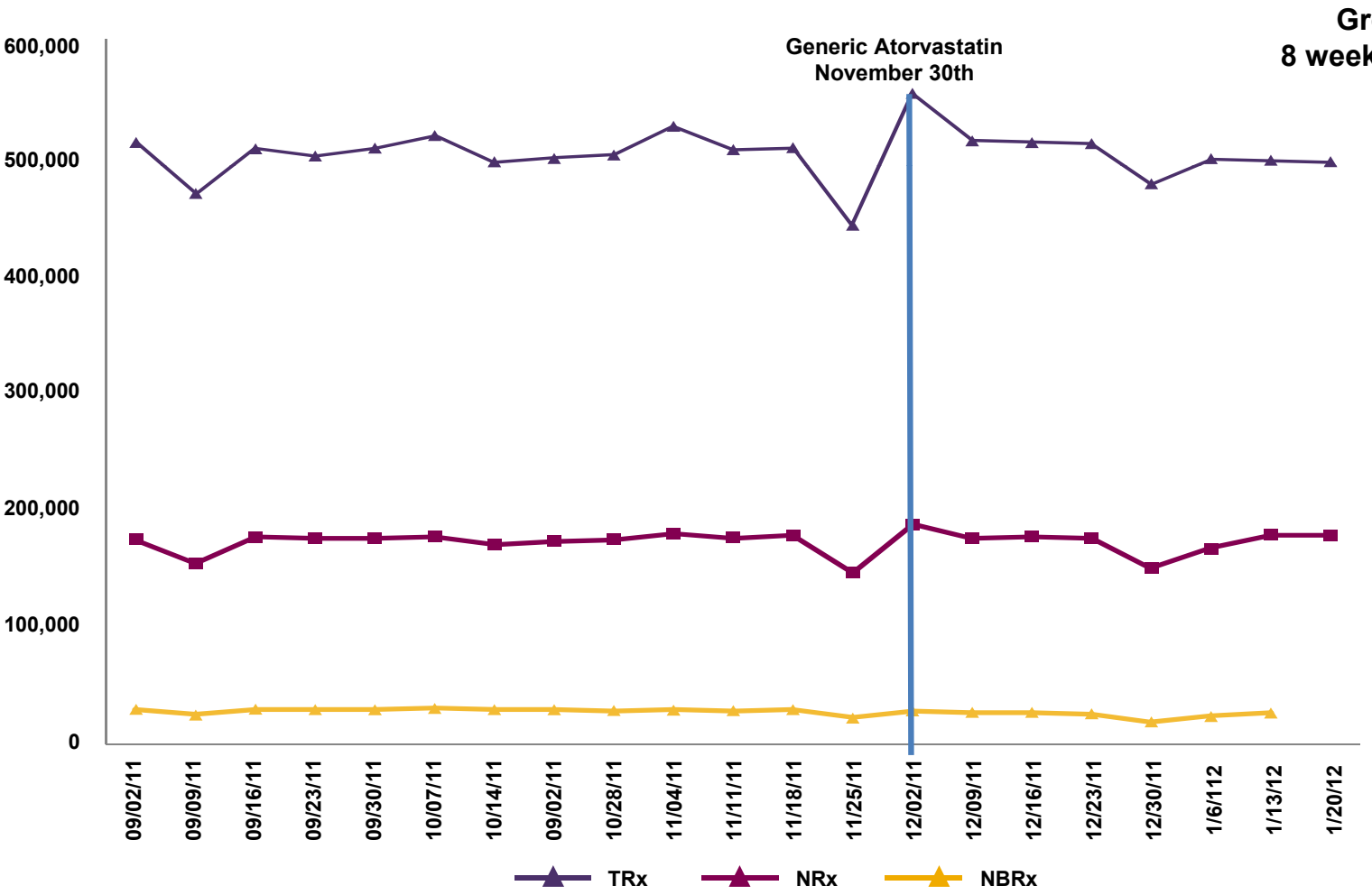
Crestor

FY 2011 Sales: $6,622m +13% CER



- Global volume growth 2x statin market
- *Crestor* US TRx +4%
  - Statin market +1%
  - Generic atorvastatin launched end November
    - *Crestor* TRx volume stable

Crestor TRx volume stable post generic atorvastatin



Growth vs prior year
8 weeks pre vs 8 weeks post

Pre/Post
+2% / +2% *

Pre/Post
+6% / +1% *

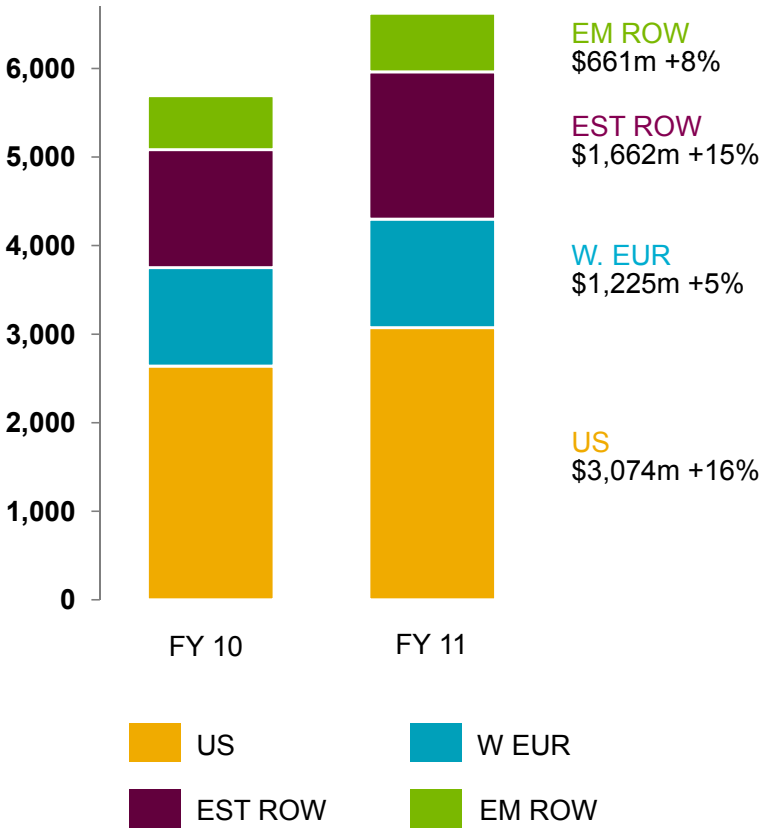
Pre/Post
+4% / -10% **

* Source: IMS NPA Market Dynamics, Data Week ending 01/20/12 (TRx, NRx)

** Source: IMS NPA Market Dynamics, Data Week ending 01/13/12 (NBRx)

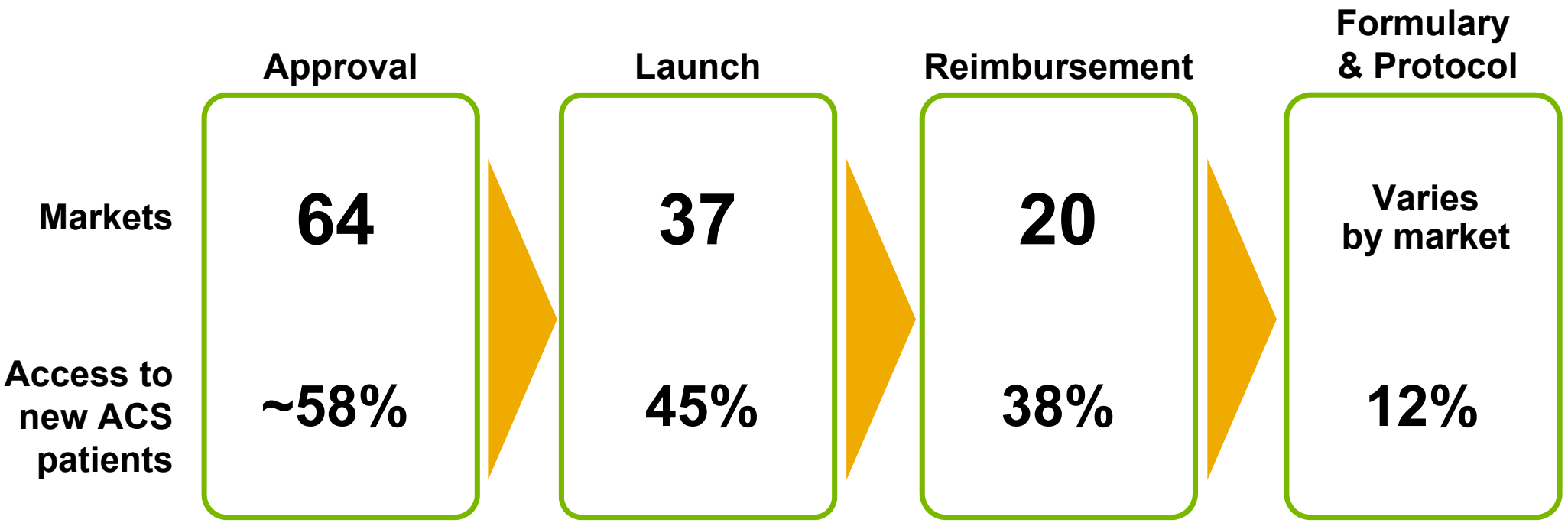
Crestor

FY 2011 Sales: $6,622m +13% CER



- Global volume growth 2x statin market
- *Crestor* US TRx +4%
  - Statin market +1%
  - Generic atorvastatin launched end November
    - *Crestor* TRx volume stable
- Western Europe sales +5%
  - Double-digit growth in France and Spain
- Established ROW sales +15%
  - Japan accounts for half of the increase
- Emerging Markets sales +8%
  - Good growth in Emerging Europe & China
  - Generics in Brazil

Brilinta/Brilique



- Price reflects value proposition of reduced CV mortality
- Price negotiations under way in Germany & France

Brilinta/Brilique

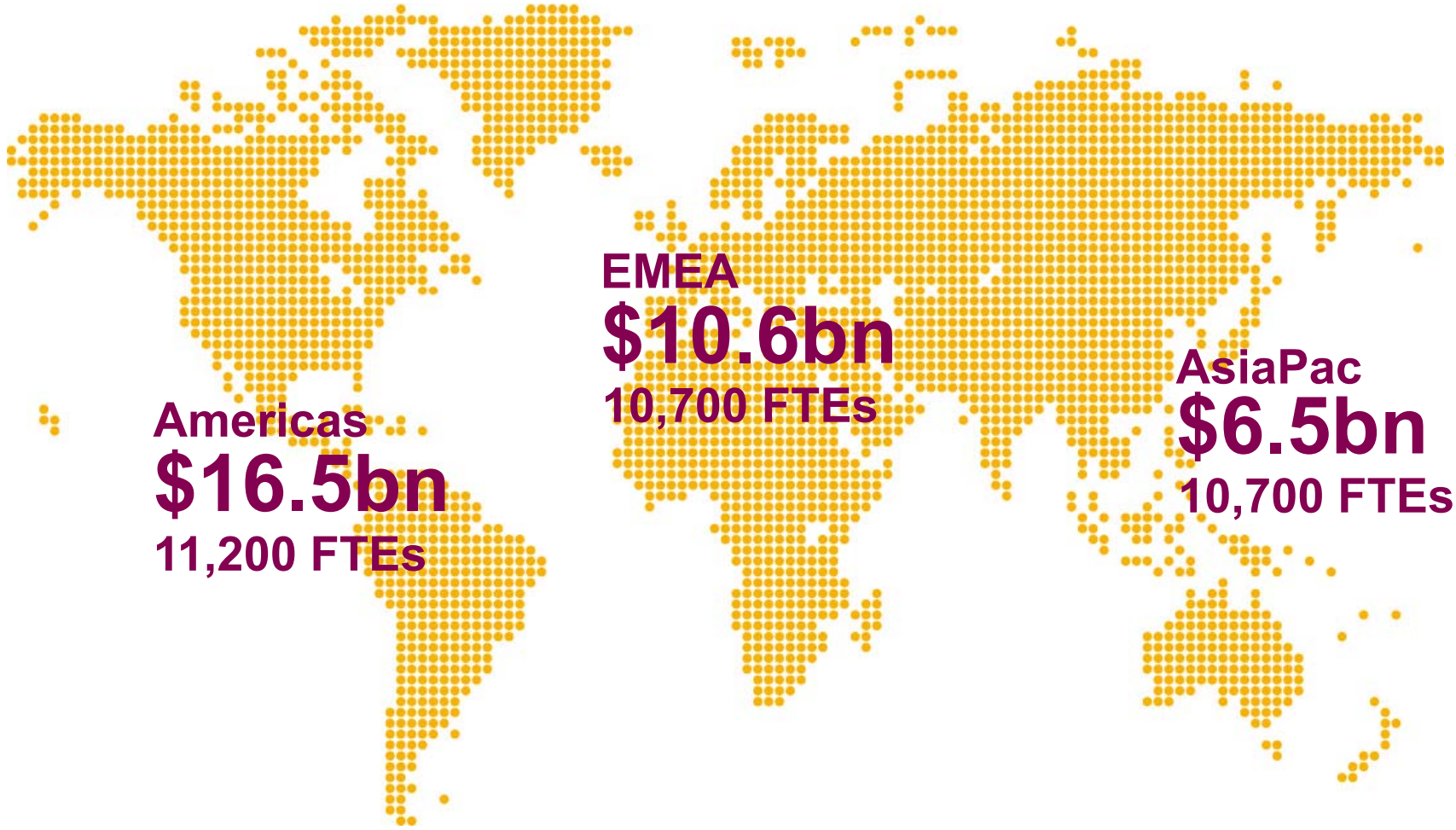
- Germany
  - 1000 key target hospitals
  - On protocol in ~70%
    - Where on protocol, *Brilique* accounting for 31% of new therapy initiations in ACS patients
      - Second only to clopidogrel
- US
  - Managed care access to ~60% of covered lives
  - Top 400 target hospitals
    - On formulary: ~46%
    - On protocol: 14%
  - Promotional materials available in mid-November

Strong record of commercial achievement

>$1billion dollar brands

AstraZeneca has built a truly global prescription drug business

2011 Sales[1]



[1] Actual exchange rate. Source: AZ

Our Customers:

We're experiencing a dramatic shift in customer demographics and expectations…

… and they want more from their brand experiences

Payer's are gaining influence…

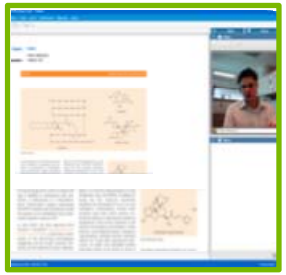
… and are demanding a better value proposition

The Traditional Industry Field Force model is increasingly challenged…

New customer centric approaches…

Sales Representative
>14,000 reps worldwide

Service Team
650+ service team members

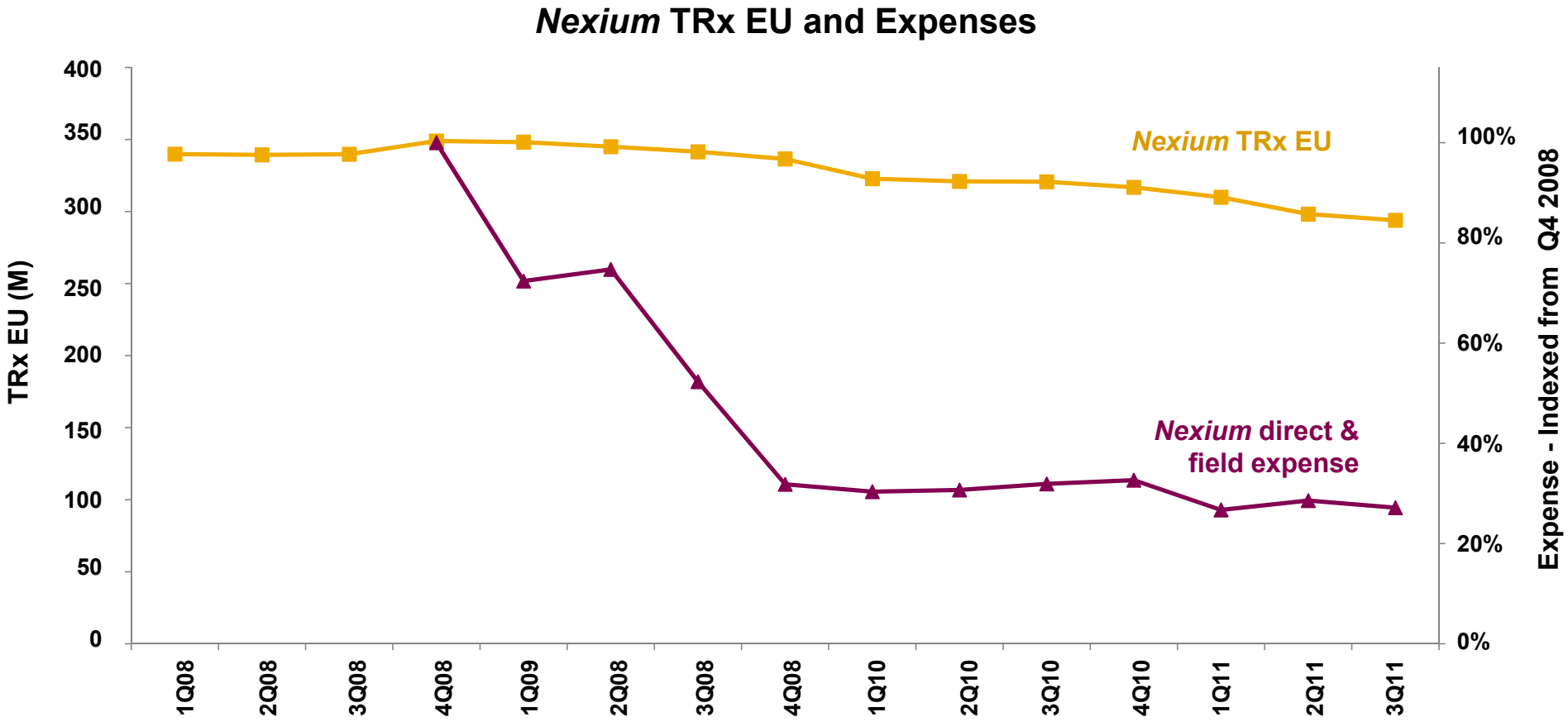


Inside Medical
Building our capability

Digital

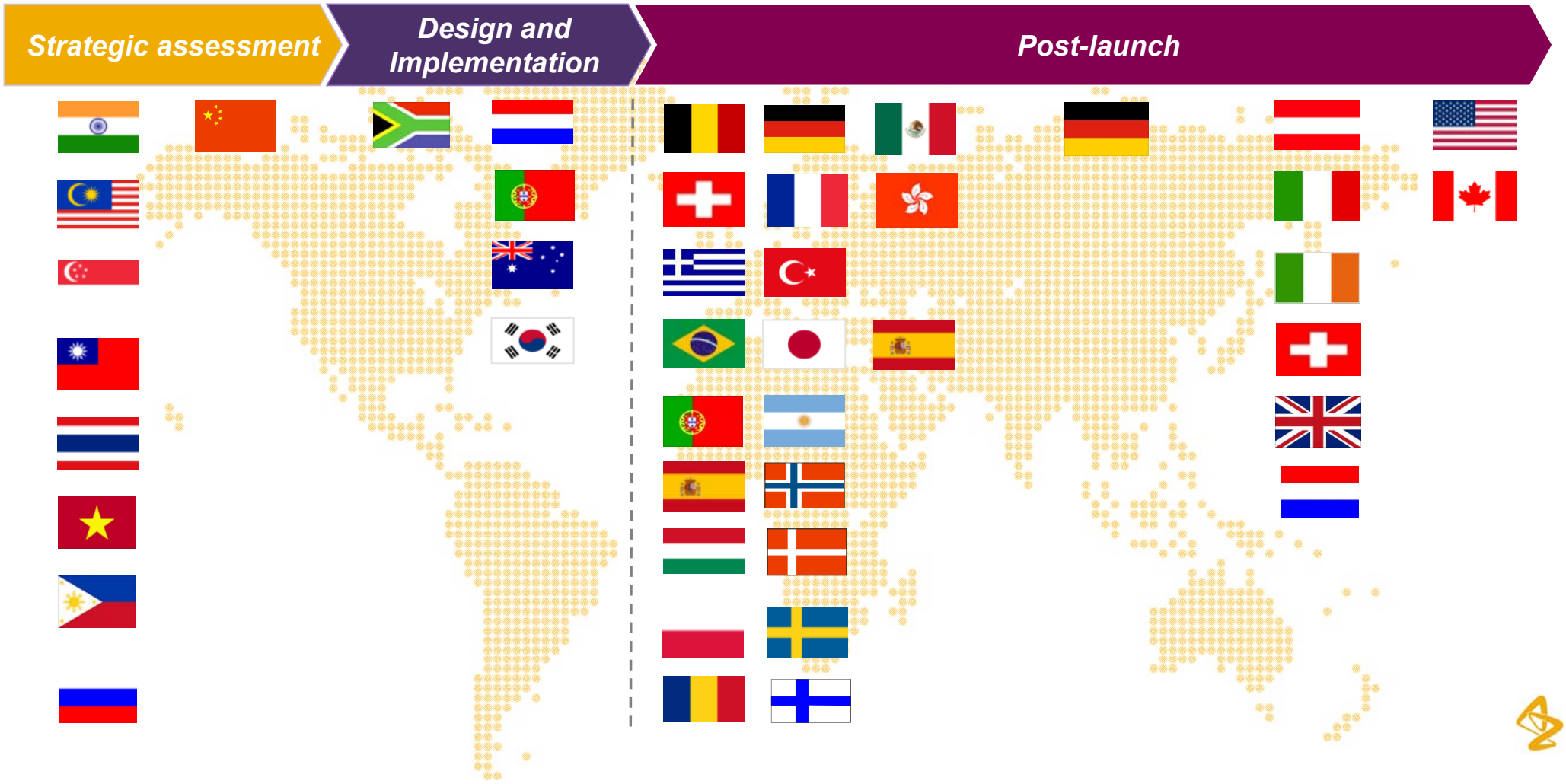
Inside Sales
More than 350 worldwide

Nexium Volume vs Investment in US



Source: IMS NPA Monthly (Retail, Mail & LTC)

Following success with *Nexium* in the US we are now rolling out new channels globally



AstraZeneca has created a Global cross channel capability... with high customer satisfaction

Service Teams

- Teams in 19 countries
- Nearly 14,000 contacts daily
- Satisfaction >80%

Relative cost per contact 28%

Inside sales

- Teams in 24 countries
- More than 6,000 contacts daily
- Satisfaction >75%

Relative cost per contact 20%

Digital

- More than 250 thousand HCPs
- Supporting 12 brands

Commercial priorities

- Deliver the top line while reducing total commercial cost over a product life-cycle
- Enhanced customer satisfaction
- Restructuring
  - Global Marketing and Sales to be consolidated into 3 regions (from 5)
  - Reduce non-customer facing positions
  - Adjust field force to evolving portfolio
- Leverage Pre-R&D operating margin
  - Shareholder returns
  - Investment in the pipeline

Full Year Results
2011

AstraZeneca

Q&A session

If you wish to take part in the Q&A session you can either email a question or dial into the teleconference using one of the numbers below:

UK (freephone):	**0800 694 2370**
US (freephone):	**1 866 977 7645**
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Full Year Results
2011

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