AstraZeneca
Investor Day 2013

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.

Innovation and Growth

Our strategy

Pascal Soriot
Chief Executive Officer

AstraZeneca

Our vision

To be a **global biopharmaceutical business** delivering great medicines to patients through **innovative science** and **excellence** in development and commercialisation

- A science-led, innovation strategy
- Broad R&D platform focused on 3 core TAs
- Balanced portfolio of specialty and primary care products
- Global commercial presence, with strength in emerging markets

Our strategy remains focused on innovation…

OTC	Generics	Animal Health
BGx	**Innovative Rx**	Consumer Health
Nutritionals	Devices	Health services

…but with a different set of choices on how we execute

Focus our R&D and Commercial investments

Prioritise & accelerate promising assets and BD

Transform our innovation model and the way we work

BD = business development

AstraZeneca today…

AstraZeneca

AstraZeneca has strong foundations to build on

Commercial Presence

- Strength in primary care, cardiovascular, oncology, metabolism & respiratory
- Strong position in China & emerging markets
- Ahead of the curve in new commercial models

Pipeline & Science

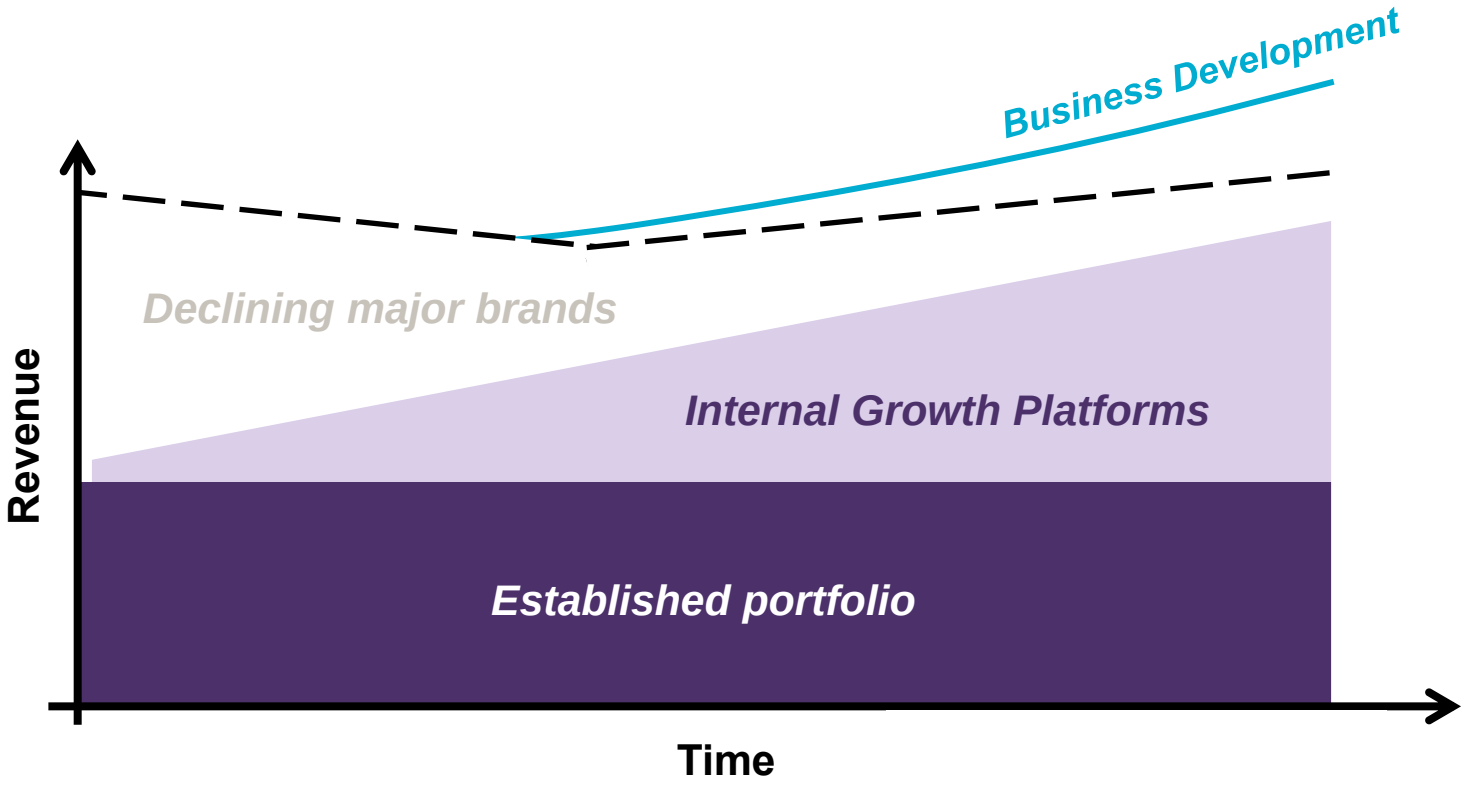
- Unique combination of small molecules, biologics, immunotherapies, protein engineering
- Growing Phase II and an industry leading respiratory / inflammation pipeline
- Good underlying discovery science

…but faces a number of key challenges

- R&D productivity and Phase III delivery
- Market position and patent expiries
- Launch performance
- Cost structure
- Culture and ways of working
- Complexity and fragmentation

We are focused on returning to growth

Illustrative



Our path to success

AstraZeneca

A bold ambition with 3 key priorities

1

Achieve scientific leadership

2

Return to growth

3

Be a great place to work

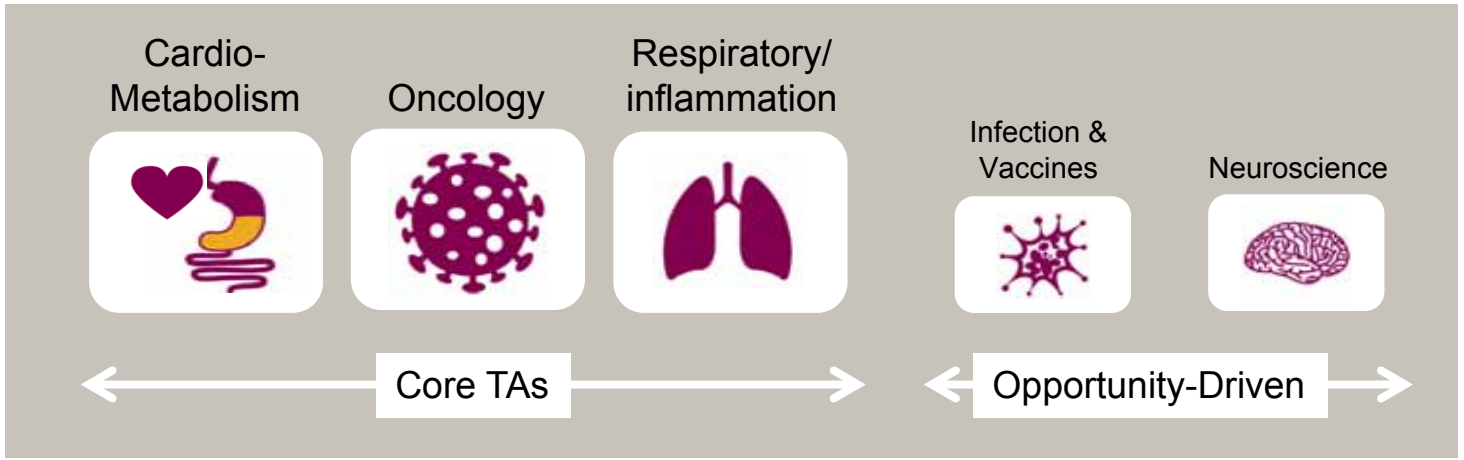
1 Achieve scientific leadership

FOCUS on distinctive science in 3 core TAs

PRIORITISE & **ACCELERATE** our pipeline

TRANSFORM our innovation culture & model

We will focus on distinctive science in 3 core therapy areas

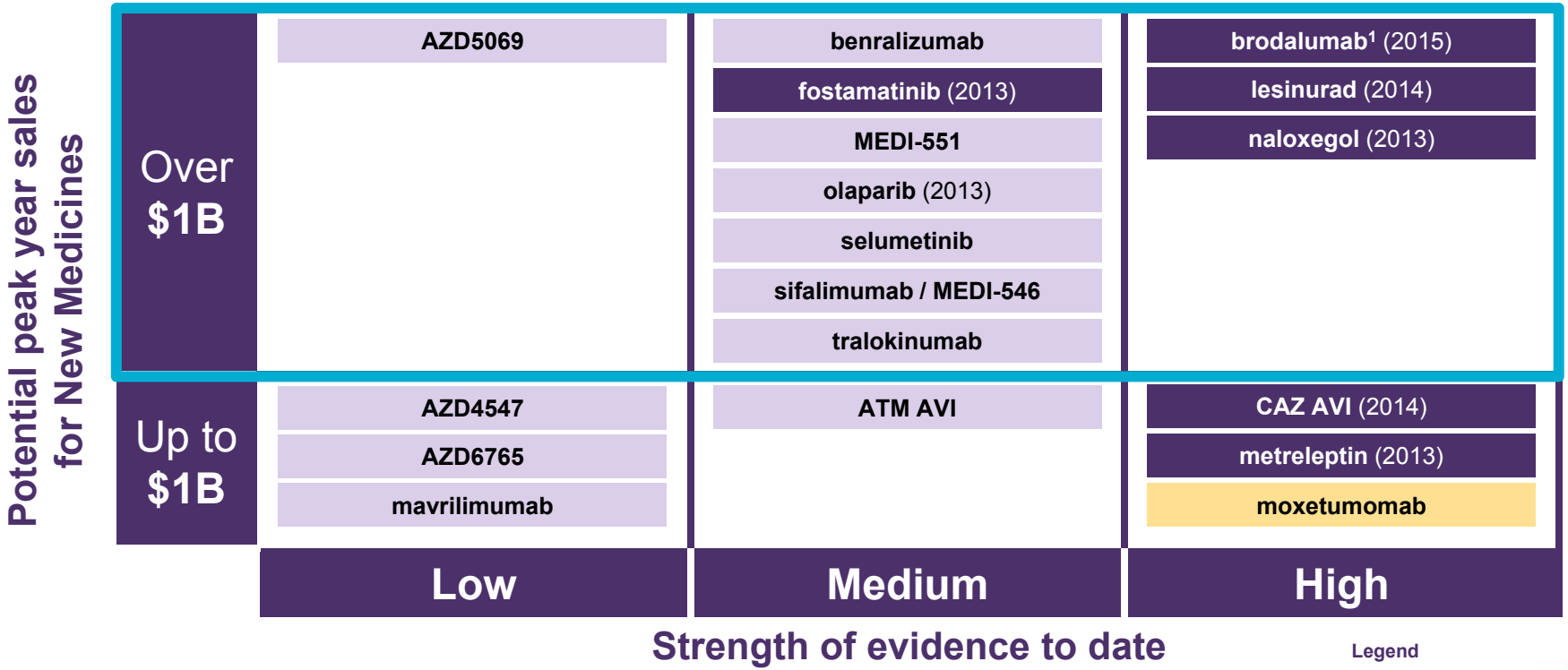


We will prioritise investment in key assets and pull through promising phase II pipeline

- ✓ Immediately accelerate/invest into key NMEs and LCMs
- ✓ Pull-through promising Phase II pipeline with over 20 NMEs
- ✓ Moving forward: Focus resources behind our most promising assets

Invest	Accelerate
Lesinurad	Sifalimumab / MEDI-546
BRILINTA ticagrelor tablets	Benralizumab
forxiga	Tralokinumab
Once-weekly BYDUREON exenatide extended-release for injectable suspension	Olaparib
	Moxetumomab
	Selumetinib

A number of attractive opportunities in our pipeline



KEY: (20xx) Year in brackets represents planned year of regulatory submission
[1] Gross revenue – not AZ share for brodalumab
PYS includes lifecycle management opportunities

We will strengthen pipeline through R&D licensing, alliances & scientific partnering activity

- Greater intensity of academic and biotech alliances
- Prioritise licensing in oncology, respiratory/inflammation & CV metabolism
- Seek partnerships and bolt-on acquisitions

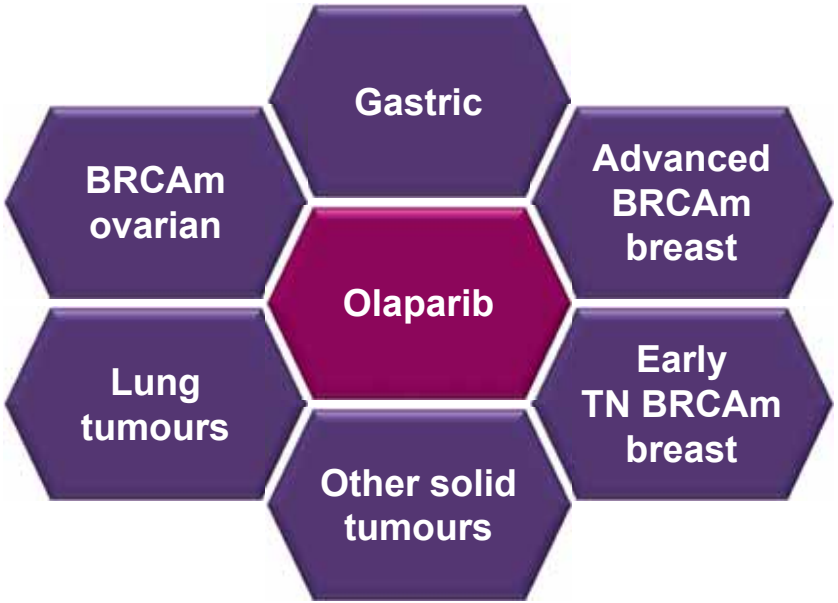
To ensure long term success we will transform our innovation culture and R&D model

MedImmune

AZ IMED

1. Create autonomous biotechs to drive science & innovation
2. Increase emphasis on novel biology & personalised healthcare
3. Increase proximity to bioscience clusters and co-locate around 3 strategic sites

To ensure long term success we will transform our innovation culture and R&D model

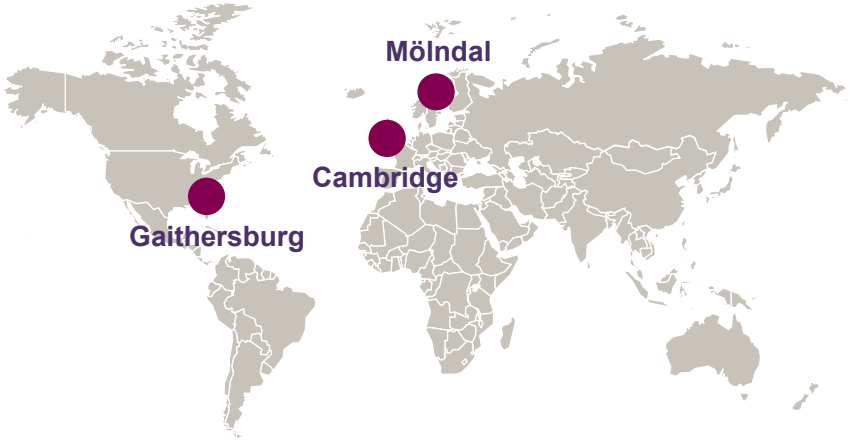


1 Create autonomous biotechs to drive science & innovation

2 Increase emphasis on novel biology & personalised healthcare

3 Increase proximity to bioscience clusters and co-locate around 3 strategic sites

Increase proximity to bioscience clusters and co-locate around three strategic sites



1 Create autonomous biotechs to drive science & innovation

2 Increase emphasis on novel biology & personalised healthcare

3 Increase proximity to bioscience clusters and co-locate around 3 strategic sites

subject to consultation

Increase proximity to bioscience clusters and co-locate around three strategic sites

Gaithersburg

Co-locate around biologics/specialty care

Proximity to NIH, Johns Hopkins

Cambridge

Co-locate R&D in world-class science cluster



UNIVERSITY OF CAMBRIDGE

New site in Cambridge with close proximity to University of Cambridge and world class UK bioscience community

Mölndal

Leverage historical strength Respiratory and CV/Met

Connections to Karolinska Institute & Medicon Valley

subject to consultation

2

Return to growth

FOCUS on key growth platforms

ACCELERATE through business development

TRANSFORM through specialty care / biologics

We will focus on AZ growth platforms

1. Cardiovascular / Brilinta

Establish scientific leadership, reset trajectory

2. Diabetes

Maximise assets and alliance to become a leader

3. Emerging Markets

Build on China strength and re-focus around innovative products

4. Respiratory

Exploit “end to end” strengths in brands, pipeline, devices

5. Japan

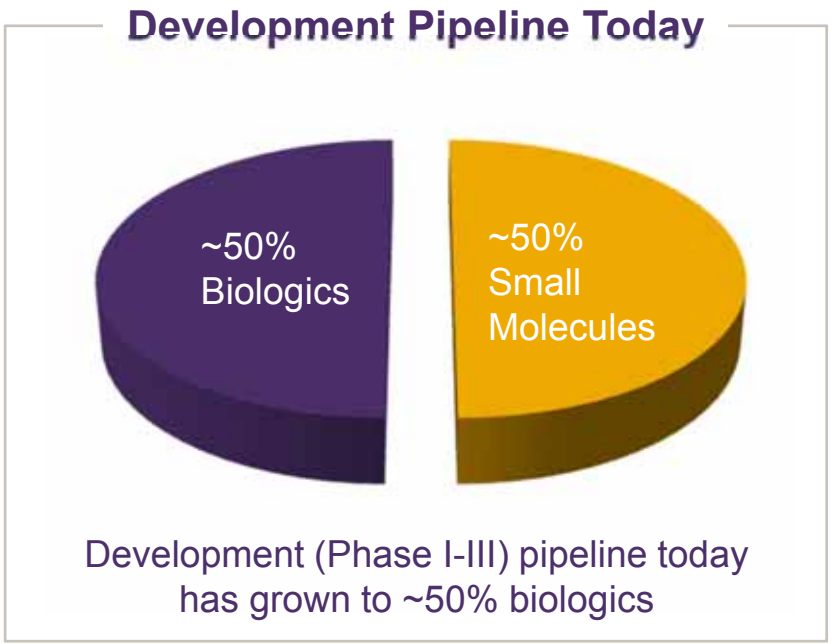
Maximise diabetes, Symbicort, Brilinta, Nexium, Crestor

We believe we can do better than consensus

	2018 Consensus estimate
Brilinta	1.3
Diabetes	2.3
Emerging Markets	7.6
Respiratory	3.7
Japan	2.3
Pipeline	1.1
Total revenues	**21.5**

Values $bn. AZ Consensus Post Q4 2013. Japan value projected from previous proportion of Established ROW

Build biologics/specialty care potential to drive sustainable longer term growth



- On track for sustainable delivery of 1 BLA/year from 2016
- Convert strong biologics pipeline into future launches
- Create a balanced primary and specialty care product portfolio

BLA = Biologics License Application

3

Be a great place to work

FOCUS on simplification of our business

DRIVE continued productivity improvements

EVOLVE our culture

A sound financial framework

AstraZeneca

Our Financial Objectives and Capital Allocation Policy

Drive on-market value

48-52% core pre-R&D margin

Reinvest for growth and value

Reinvest up to 50% of on-market cashflow

Maintain progressive dividend

Hold or Grow DPS; 2x Core EPS Cover

Fund value-enhancing business development & acquisitions

Strategically aligned

Maintain strong Balance Sheet

Target strong, investment grade

Maintain operational cash balance

Repurchase shares periodically

Business development activity will be a key focus

Research deals
Increase early stage Research deals and academic alliances

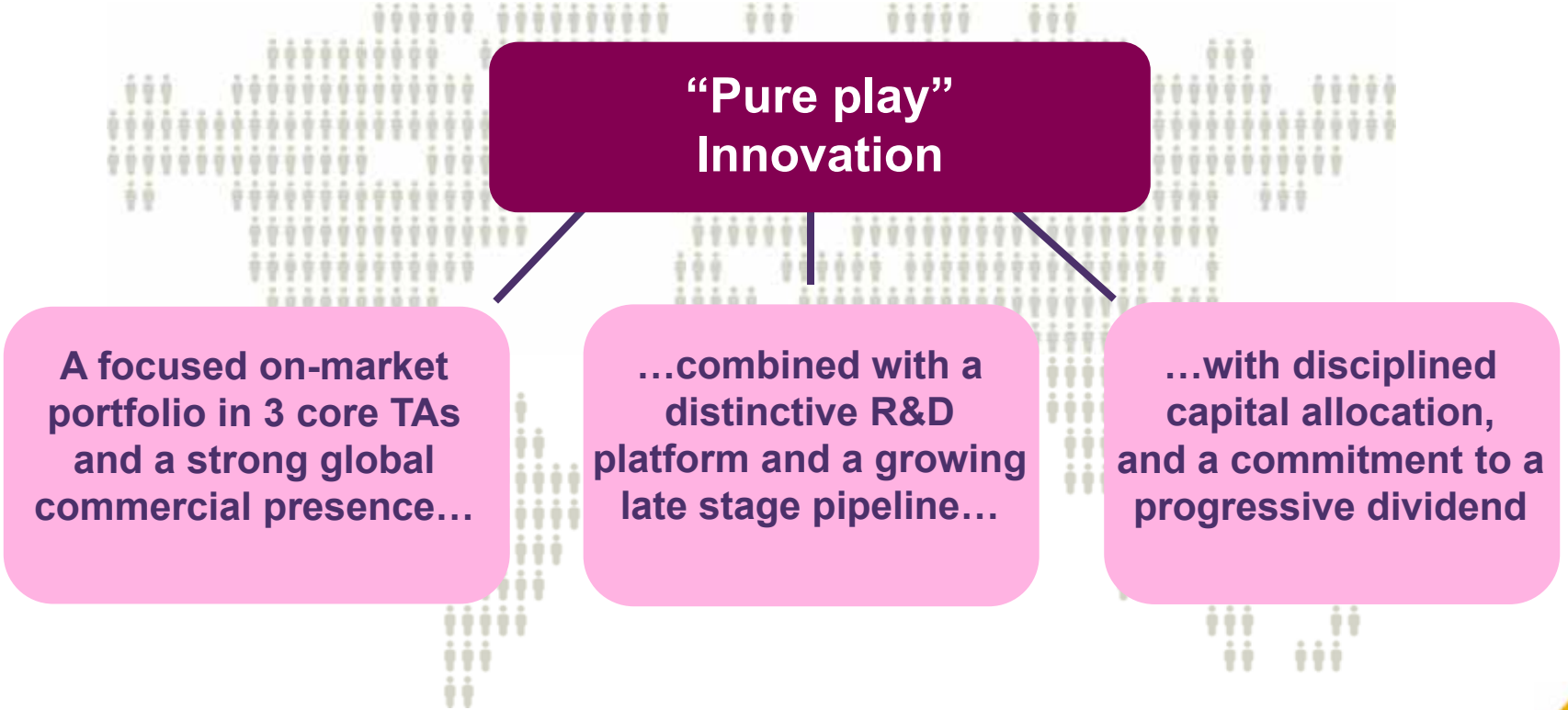
Peer collaborations
Seek 1-2 additional global partnerships beyond BMS and Amgen alliances

In-licensing and bolt-on acquisition
Pursue partnering and bolt-on acquisition that strengthens core TA portfolios

Focus areas

Transformative merger and acquisitions
Not a requirement nor priority focus for plan

Our value proposition to investors



Why AstraZeneca?

✓ **Differentiated strategy**
Pure play innovation/science strategy combined with global commercial scale

✓ **Re-focused for delivery**
Refocused efforts on 3 core TAs, resources and BD/M&A efforts prioritised for growth and innovation

✓ **Growth levers**
Internal growth platforms can return the company to growth with focused BD/M&A acting as an accelerator

✓ **Building for sustainability**
Bold steps being taken to transform R&D innovation model, culture and operating model

✓ **Pipeline potential**
Promising phase II pipeline that will advance to a strong late stage portfolio by 2016

✓ **Committed to shareholder returns**
Productivity improvement & commitment to dividend policy

Delivering on the potential of BRILINTA

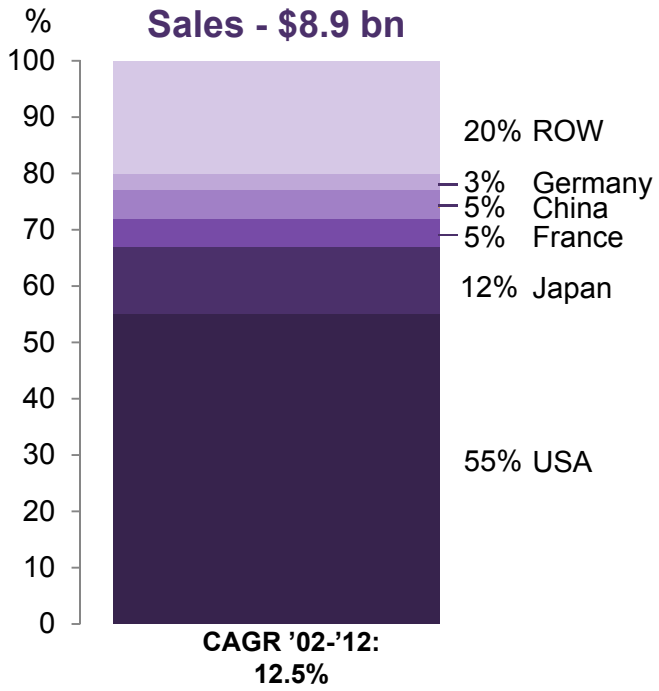
Paul Hudson
Executive Vice President, North America

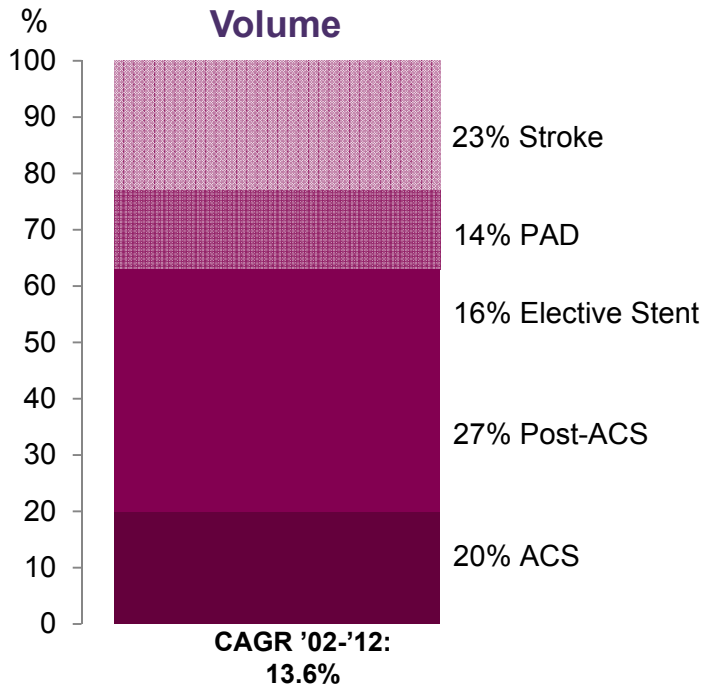
AstraZeneca

Our ambition

To grow BRILINTA to a multi $billion brand

Large OAP opportunity with double digit growth

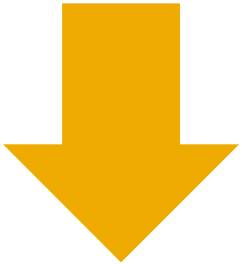




Source: IMS Health MIDAS; Kantar Health Epi Database; Millennium Research Group; AstraZeneca Global Forecasting Analysis
Note: This slide is necessarily forward looking and includes areas for which additional studies may be explored for the purpose of seeking additional indications or expanded labelling.
Note: OAP volume is based on days of therapy

BRILINTA saves more lives compared to clopidogrel in ACS

21%RRR
in CV deaths



An estimated 100,000
more lives with 12 months of treatment saved every year

Treating every heart attack patient worldwide with BRILINTA vs. clopidogrel would save an estimated 100,000 more lives every year

References: 1. BRILINTA Prescribing Information, 2011. 2. Wallentin L et al. Supplement to N Engl J Med. 2009;361. doi:10.1056/NEJMoa0904327. 3. White HD, Chew DP (August 2008), “Acute myocardial infarction”, Lancet 372 (9638): 570-84.

US plan to accelerate growth

Key actions

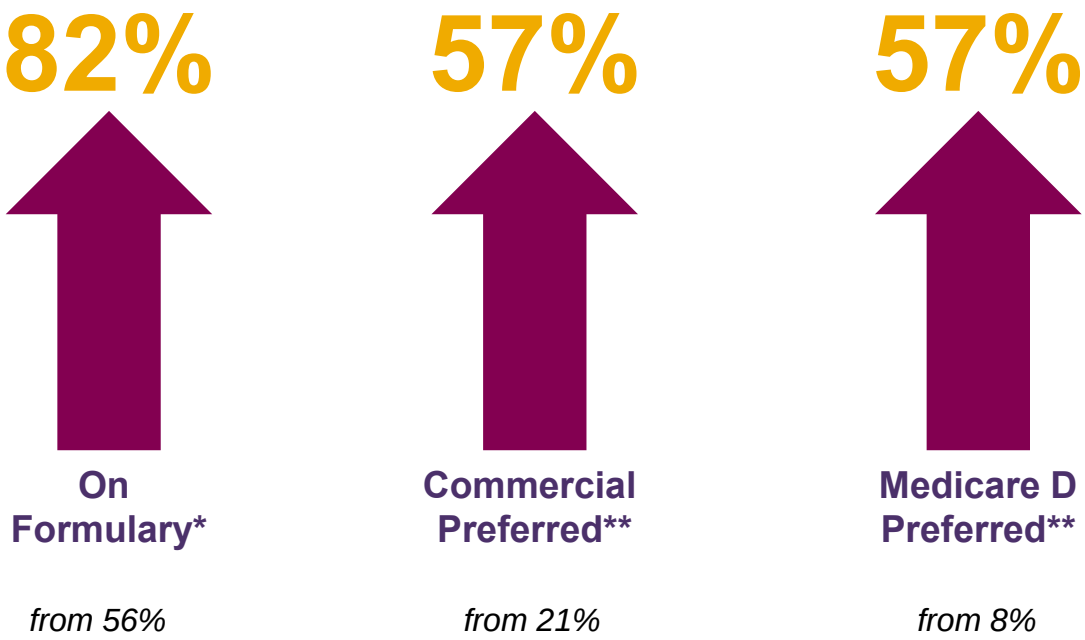
- Made securing preferred unrestricted access a priority
- Single minded focus on CV mortality
- ‘Up skilling’ of existing customer facing roles
- Dedicated expert resource across entire patient pathway
- Significant increase in investment

US plan to accelerate growth

Key actions

- Retail pharmacy promotion
- Launched ‘Access My BRILINTA’ programme
- Broader approach to contracting – Commercial and Medicare Part D
- Expand preferred unrestricted access to 80%

Result: US access has significantly improved



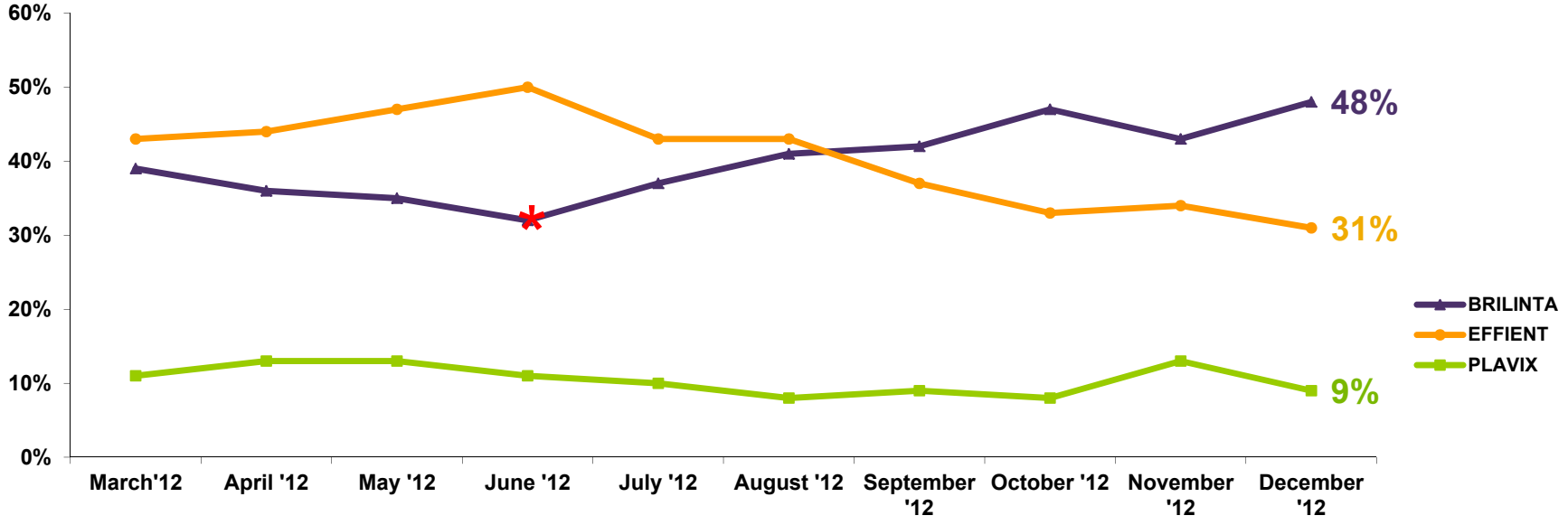
Source: iProfiler + RSM Hospital Formulary Updates; Fingertip Formulary
*Measured Mar 2012 vs Feb 2013
**Measured Mar 2012 vs Mar 2013

US plan to accelerate growth

Key actions

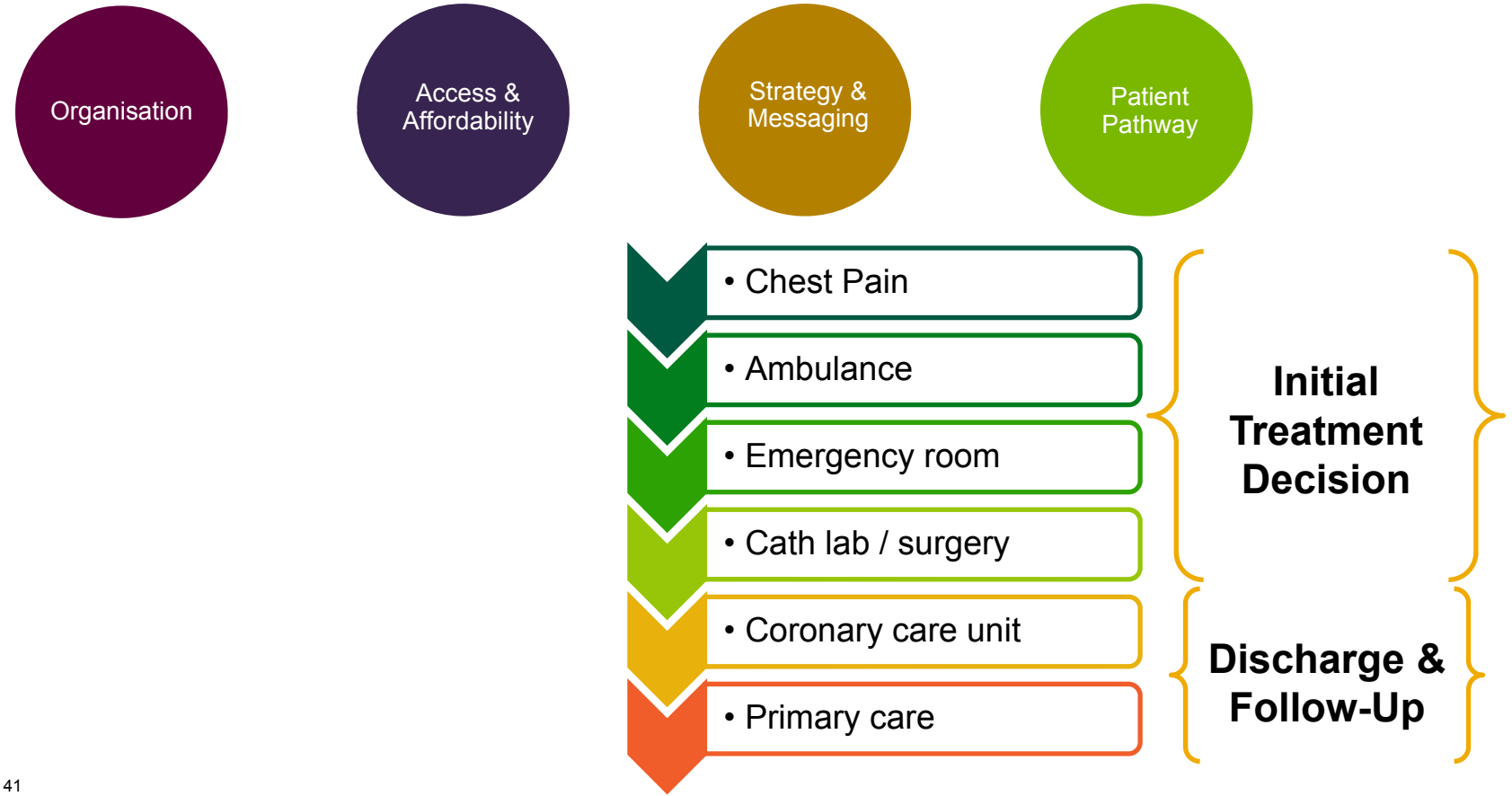
- Refocused organisation on CV mortality as core differentiator
- Executed a refocused promotional campaign in June
- Expansion of strategy and messaging to include benefits in acute setting
- Focus on troponin positive patients for physician trial
- 100% increase in brand investment

Results: Improved recall of CV mortality benefit



Source: Biovid ATU; Among interviewed interventional cardiologists, the % of unaided mentions where a given therapy is mentioned as the OAP providing the greatest mortality benefit"

Understanding the Patient Pathway



US plan to accelerate growth

Key actions

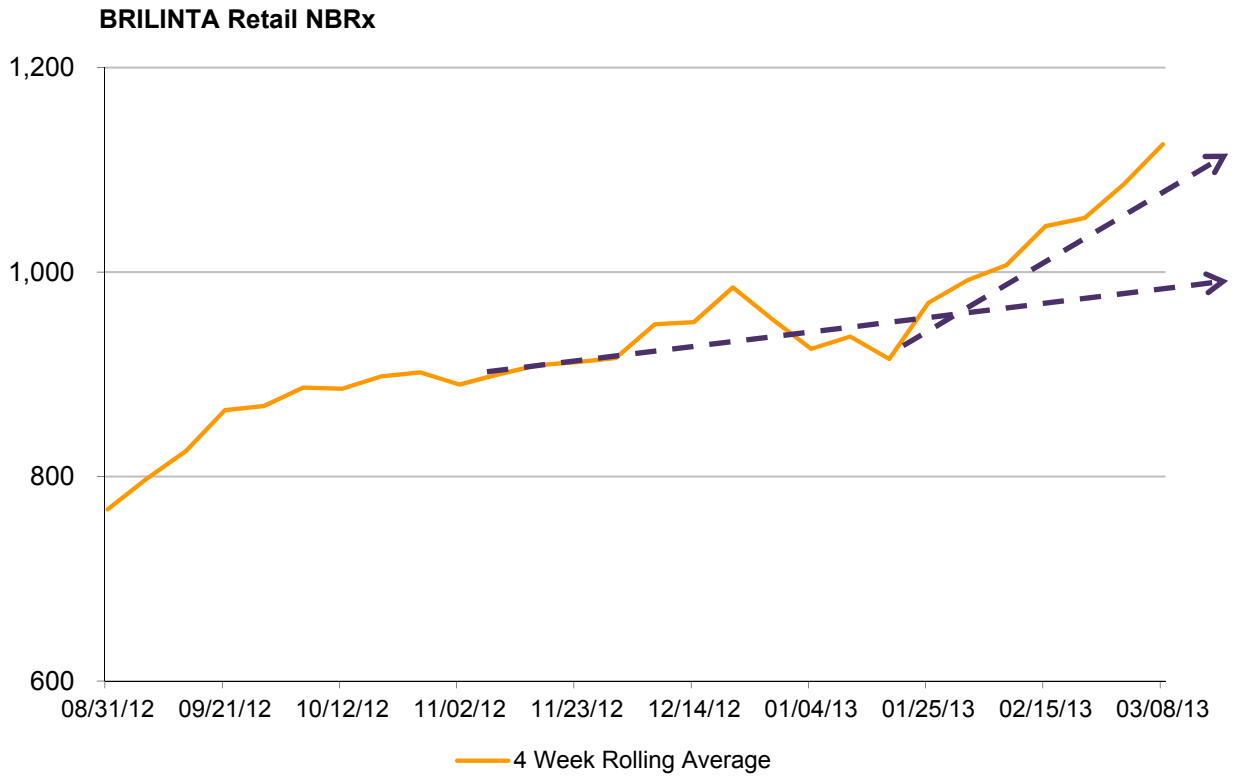
- Conducted in depth analysis of major patient touch points and decisions
- 20% increase in size of CV specialty team
- 40% increase in Cardiologists' Share of Voice
- 3X number of Primary Care sales representatives
- Expanding call list to include Emergency Room physicians and discharge nurses

US plan to accelerate growth

Key Actions

- 30% increase in field based scientific staff including physicians
- 2X number of promotional speaker programmes
- 3X increase in the number of medical education programmes
- 20X increase in investigator initiated studies
- 5X increase in total medical support

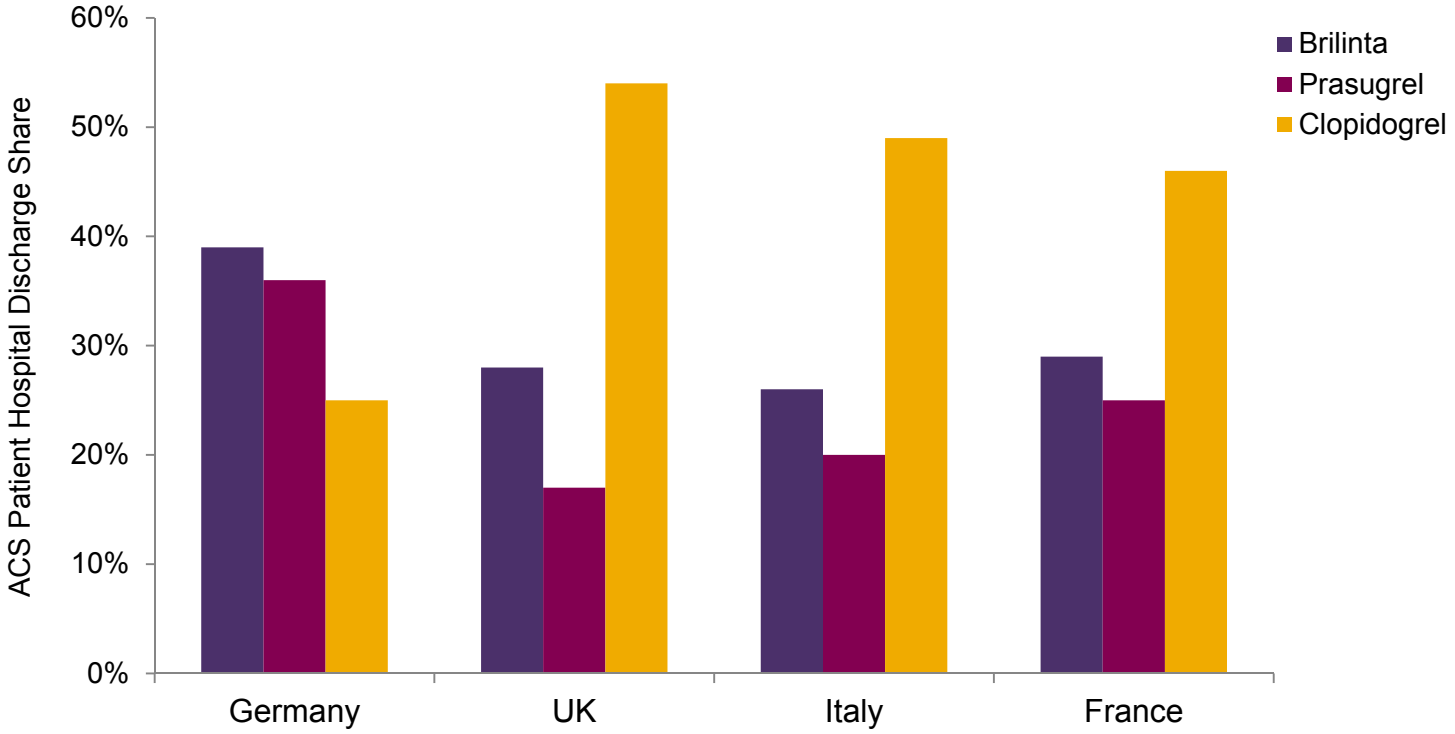
Performance Improvement Since January



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

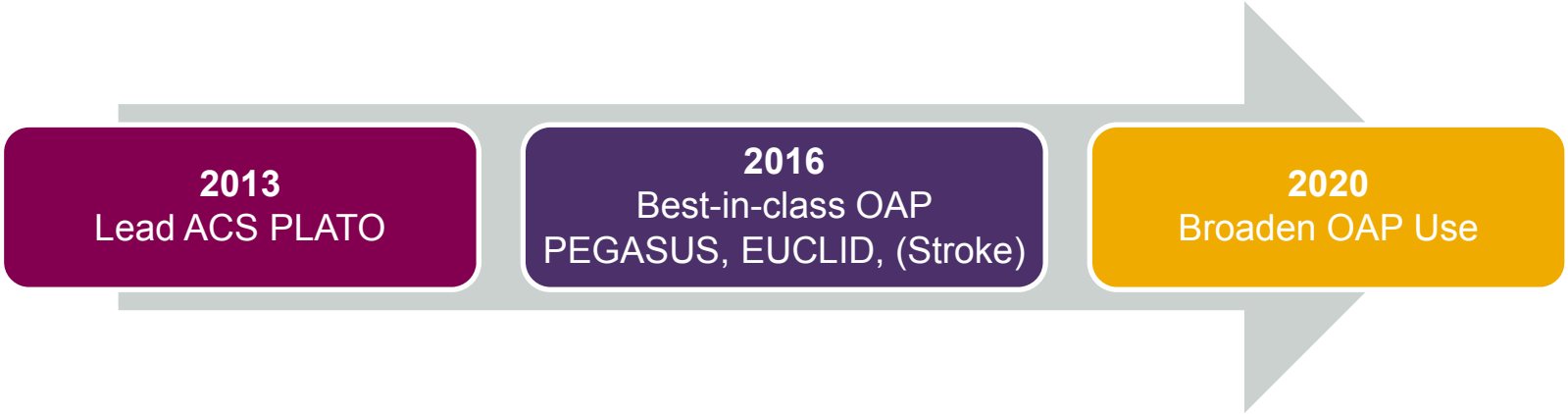
Expectations from acceleration plan

Launch learnings are resulting in success in RoW



Source: AstraZeneca Hospitals with Brilinta on protocols Tracker Study, December 2012

Our ambition – to grow *Brilinta* to a multi $billion brand



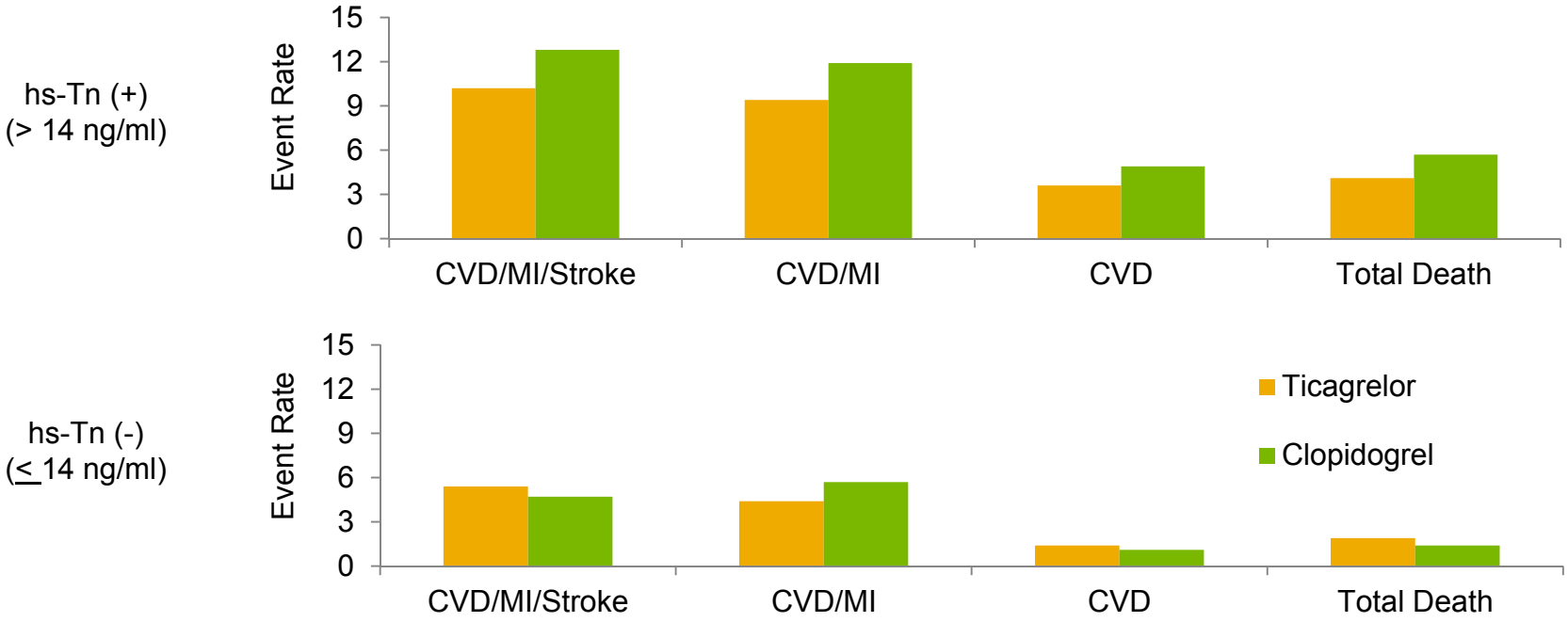
Delivering on the potential of BRILINTA

Terry Ferguson
Vice President Global Medical Affairs Cardiovascular Therapeutic Area
Executive Director US Medical Affairs and Strategic Development

AstraZeneca

Why Focus on Troponin (+) Patients

Event Rates in Troponin (+) and (-) Patients in PLATO



Reference: Wallentin L, et al. Outcomes with ticagrelor versus clopidogrel in relation to high sensitivity troponin-T in non-ST-elevation acute coronary syndrome patients managed with early invasive or non-invasive treatment. Derived from oral presentation presented at American Heart Association Scientific Sessions, November 2012.

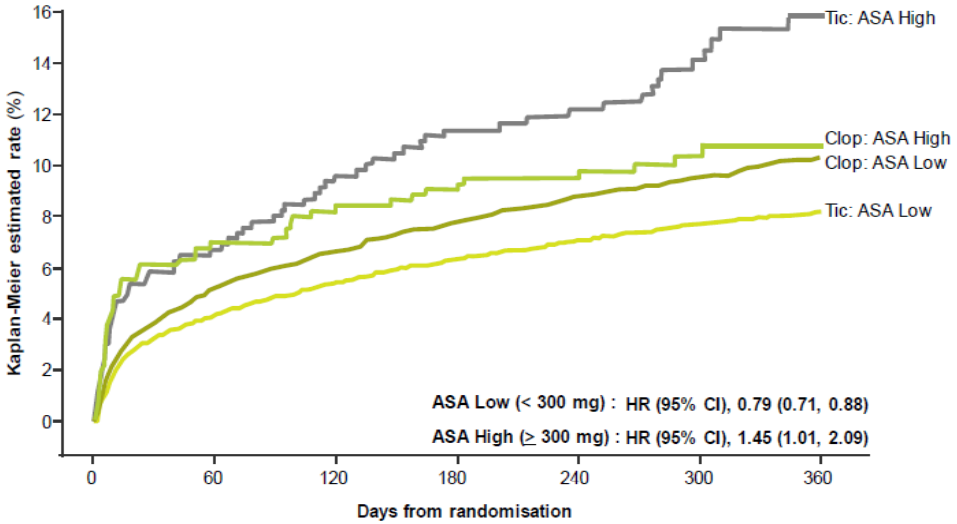
ASA Dose in Current Treatment Guidelines

Most guidelines now recommend low maintenance doses of aspirin

Example: The ACCF/AHA/SCAI PCI Guidelines now say:

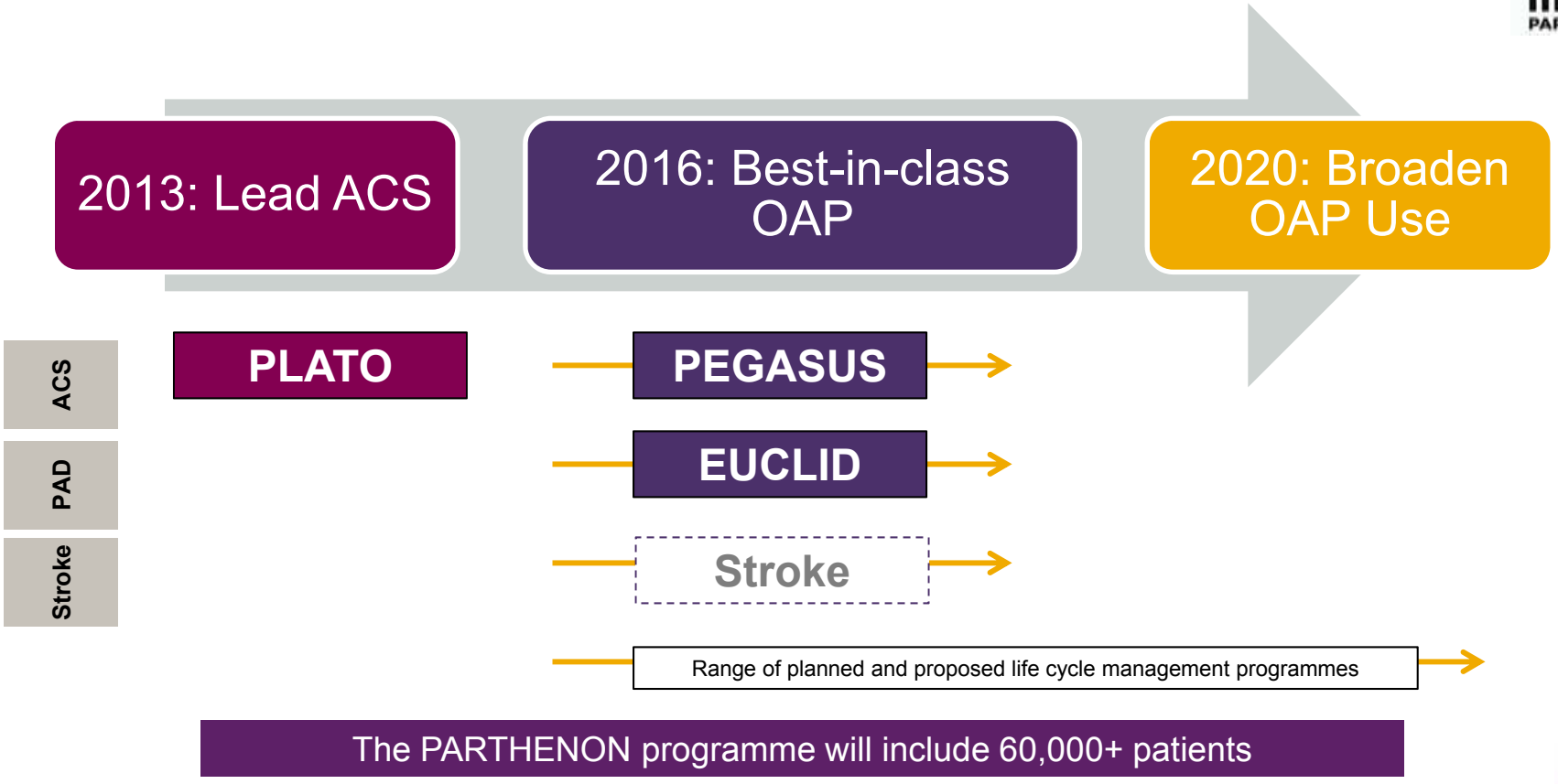
“After PCI it is reasonable to use ASA 81 mg in preference to higher maintenance doses”

ASA Dose and Primary Outcome Events in PLATO



References: 1. 2011 ACCF/AHA/SCAI PCI Guidelines; accessed March 2013.
2. FDA Briefing Documents, Published June 2010; page 83; accessed March 2013

The PARTHENON clinical development programme



Note: This slide is necessarily forward looking and includes areas for which additional studies may be explored for the purpose of seeking additional indications or expanded labelling.

PARTHENON and the current world of OAP Rx

	Incident ACS		Post ACS	PAD	Stroke
	Invasive	Medical	1 – 3 yr		
Brilinta ticagrelor	Label (PLATO)	Label (PLATO)	PEGASUS (Submit 2015)	EUCLID (Submit 2016)	Funding committed; planning underway
Plavix clopidogrel	Label	Label	No Label	Label	Label (non-acute)
Effient prasugrel	Label (TRITON)	No Label (TRILOGY)			

Other opportunities are being considered outside of traditional antiplatelet indications

References : 1. BRILINTA US Prescribing Information, Revised January 2013. 2. Plavix US Prescribing Information, Revised December 2011. 3. Effient US Prescribing Information, November, 2012.

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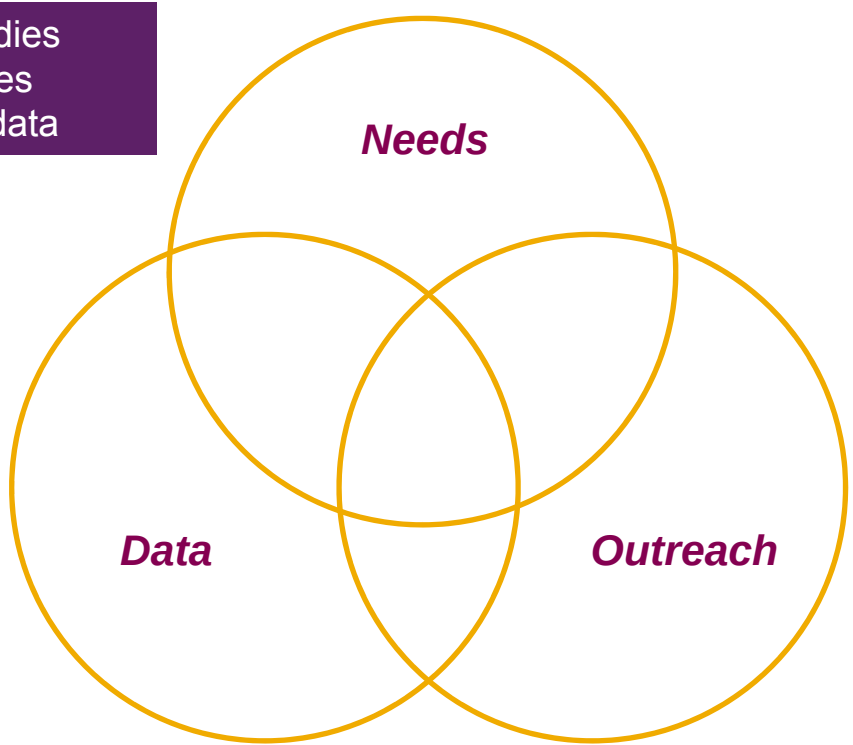
What does it takes to be successful ?

RWE Studies
Registries
HECON data

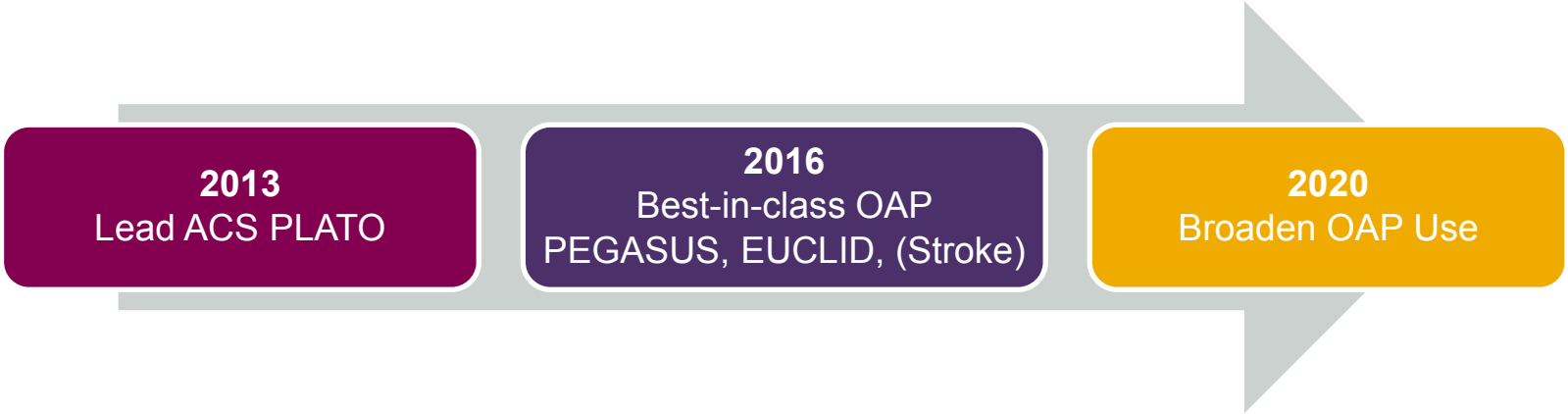


ACC, AHA, ESC
Primary Care
Emergency Medicine
Nursing
Pharmacists
Academic Groups

PARTHENON

ISSs
Preclinical Studies

Our ambition – to grow *Brilinta* to a multi $billion brand



Note: This slide is necessarily forward looking and includes areas for which additional studies may be explored for the purpose of seeking additional indications or expanded labelling.

Return to growth
Diabetes

Ruud Dobber
Executive Vice President, Europe

AstraZeneca

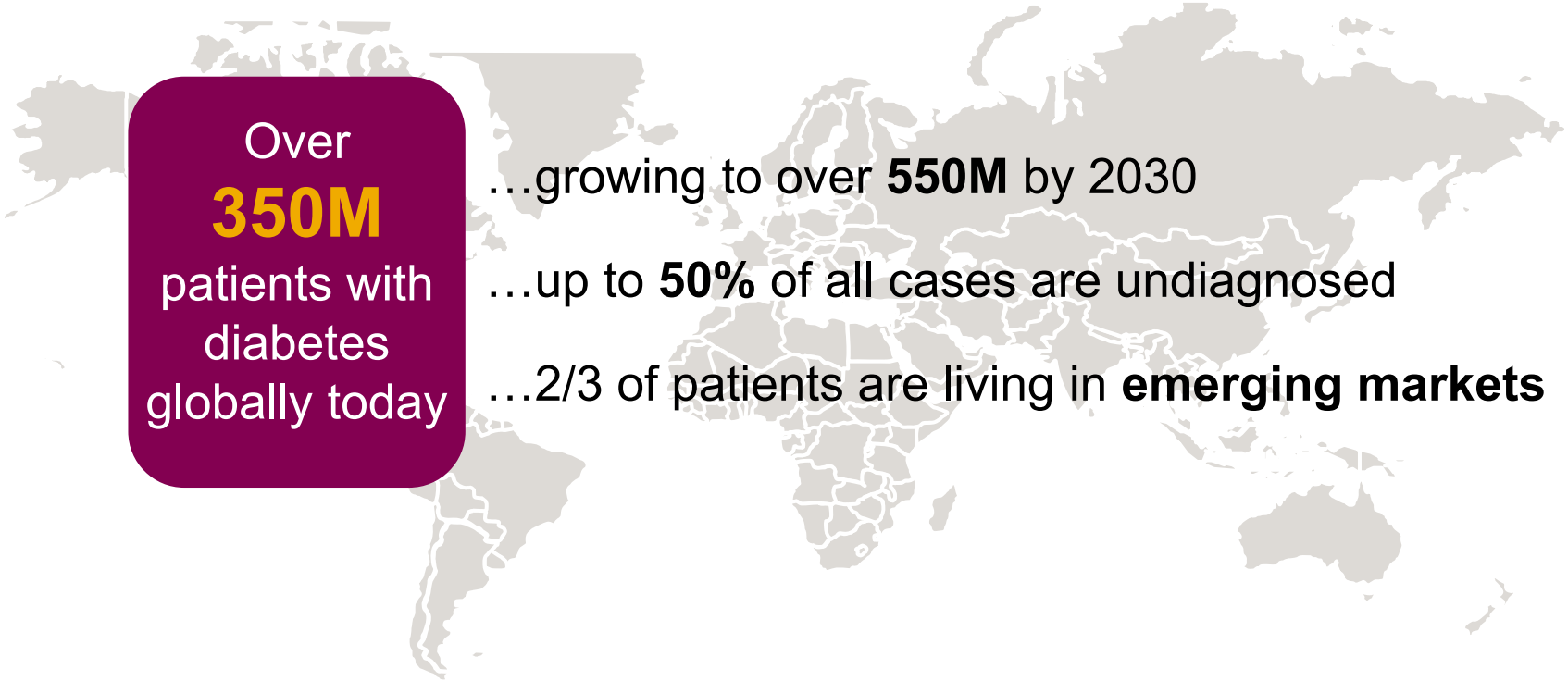
Our objectives today

1. To highlight diabetes opportunity

2. To highlight the potential and performance of our unique Alliance portfolio

3. To highlight the initiatives we are taking to strengthen and accelerate our diabetes franchise

Diabetes is a growing global health emergency



Over **350M** patients with diabetes globally today

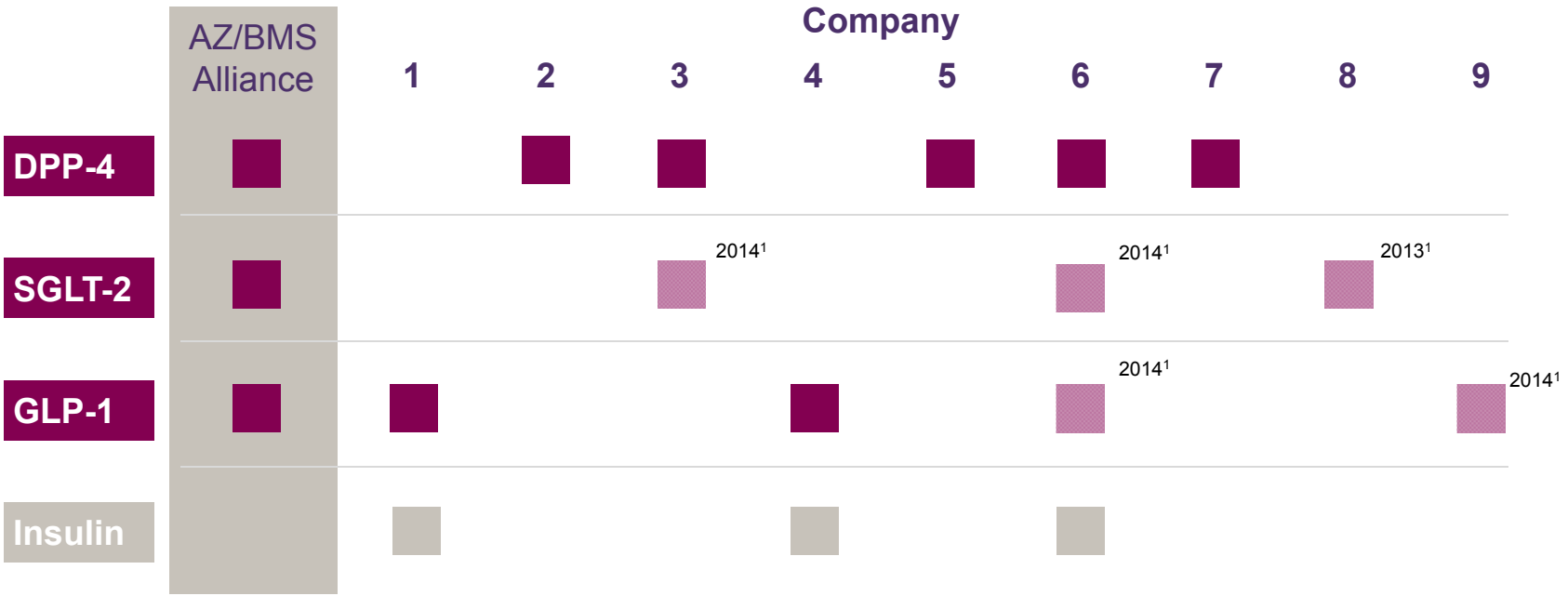
…growing to over **550M** by 2030

…up to **50%** of all cases are undiagnosed

…2/3 of patients are living in **emerging markets**

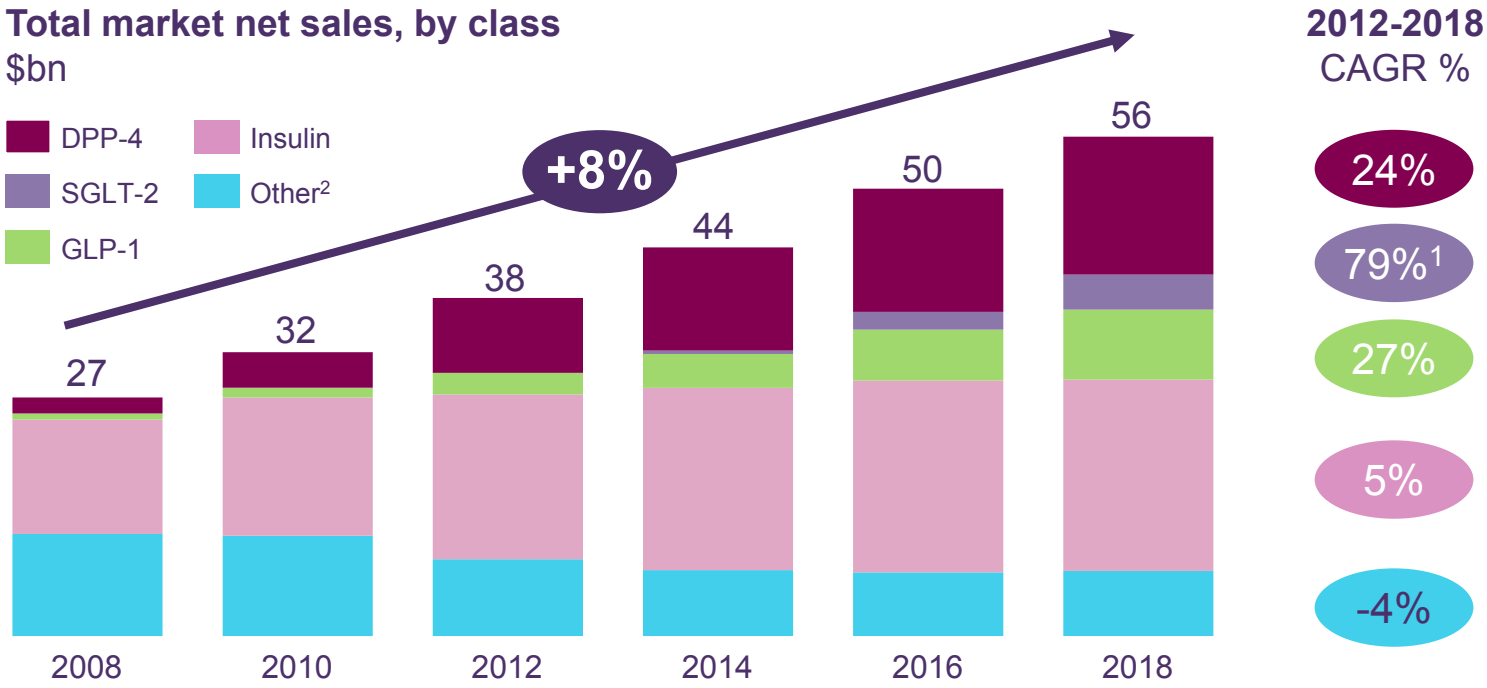
Source: International Diabetes Federation 2011 – Regional estimates for diabetes (20-79 years) / ASA & Public Health Alliance position paper 2010, International Diabetes Federation 2012 – Diabetes Atlas Update 2012

AZ/BMS alliance offers the broadest innovative non-insulin anti-diabetic portfolio



[1] 2013, 2014 expected launch dates of products
Source: IMS Data February 2013, AZ analysis

We are present in the fastest growing classes



[1] CAGR for SGLT-2 is 2014-2018
[2] Includes SUs (sulphonylureas), TZDs (tiazolidinediones), metformin and other low revenue classes
Source: Decision Resources

We are present along the entire patient journey of a progressive disease

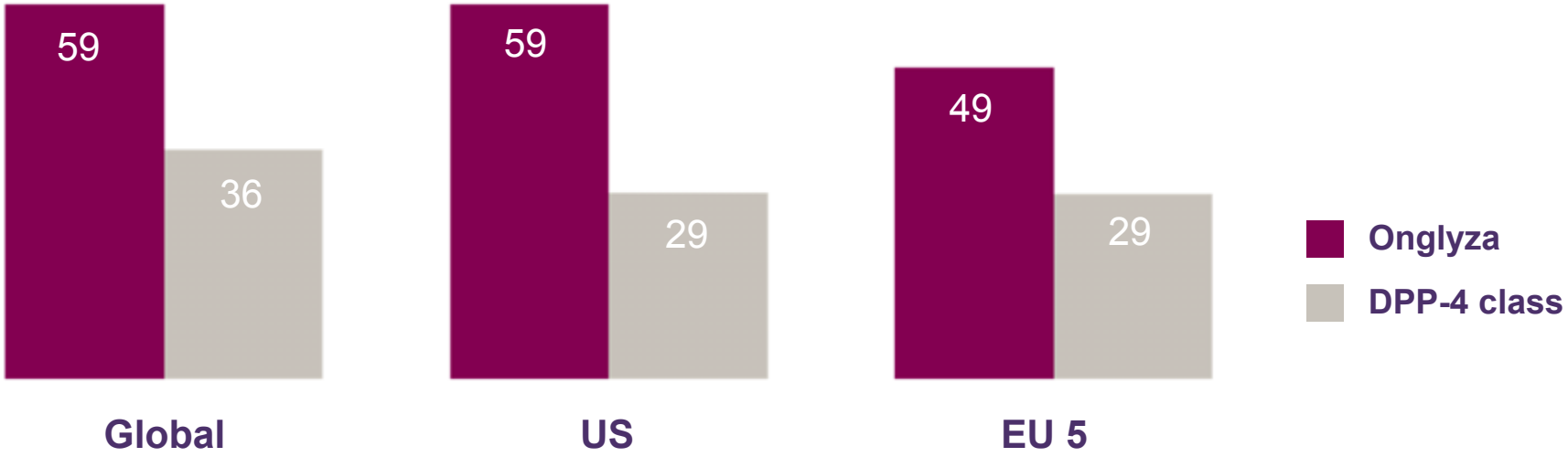
Lifestyle Modifications[1]

Initial treatment	Add on to met	Multiple NIADs	Add on to Insulin
kombiglyze XR US[2] (saxagliptin and metformin HCl extended-release) tablets	onglyza (saxagliptin) 5 mg tablets komboglyze forxiga (dapagliflozin)	Once-weekly BYDUREON® exenatide extended-release for injectable suspension	Byetta® exenatide injection

[1] Illustrative only. Intended to represent an example of common therapy progression and Current Target for physician use, not actual product indications.
[2] Only Kombiglyze XR in the US is indicated for use in treatment naïve patients
NIADs = non insulin anti-diabetics

Onglyza franchise grew globally at 59% vs 36% for DPP-4 class

Onglyza family is consistently outperforming the market
Value growth (%)



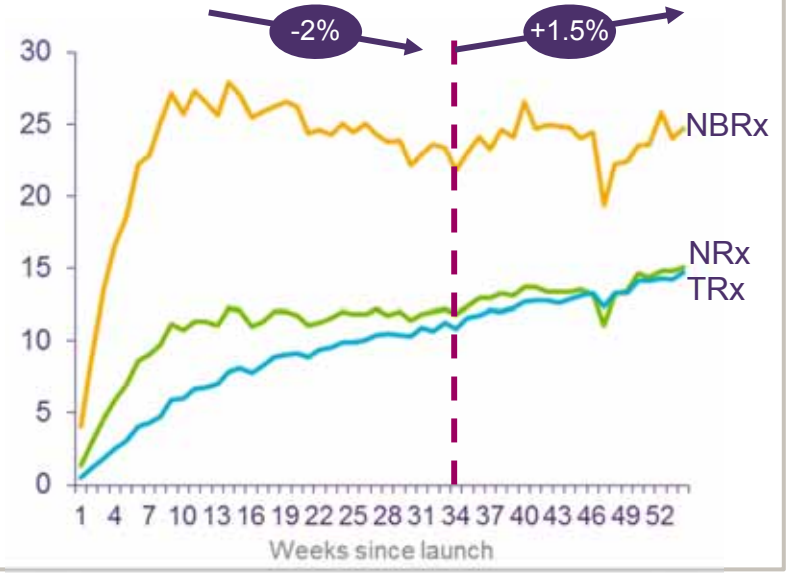
Source: IMS MIDAS Sales Data (Dec 2012)

US alliance team is stabilising Bydureon share and increasing prescriber base

BYDUREON exenatide extended-release for injectable suspension

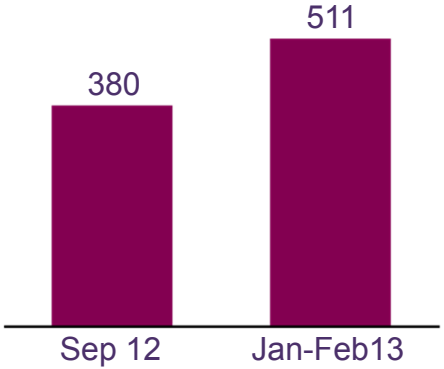
Market share development

Rx Share of GLP-1, Feb12-Feb13*, Percentage



Numbers of new prescribers

4-week average*



- **AZ/BMS sales forces US** is **three times larger** than Amylin Sales force
- Start of **active promotion** in EU markets from April 2013

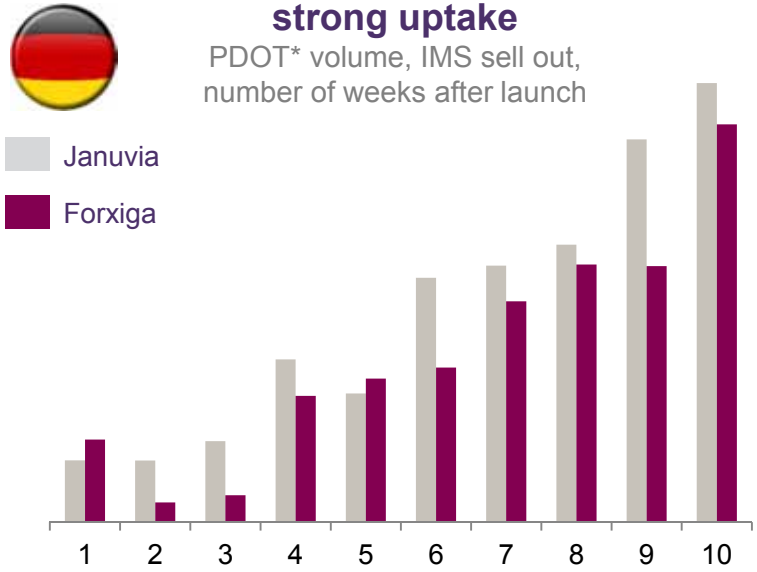
Source: IMS LRx (Retail); SHA PHAST
*Data for week ending February 22, 2013. Prescriber base data for week ending February 8, 2013
NBRX = New to brand share (also known as Dynamic portion of the market)
NRx = NBRx + continuation requiring a new “piece of paper” Rx
TRx = New Rx plus refills (automatic refills)

Forxiga - launched in 3 countries, re-submission in the US mid 2013, early positive signs

forxiga (dapagliflozin)

Weekly sales data shows strong uptake

PDOT* volume, IMS sell out, number of weeks after launch

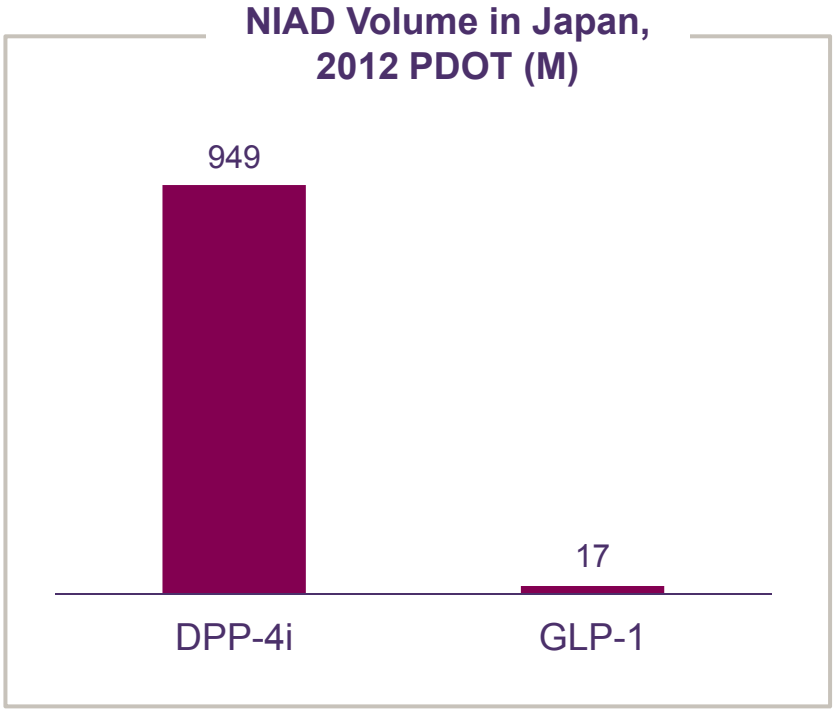


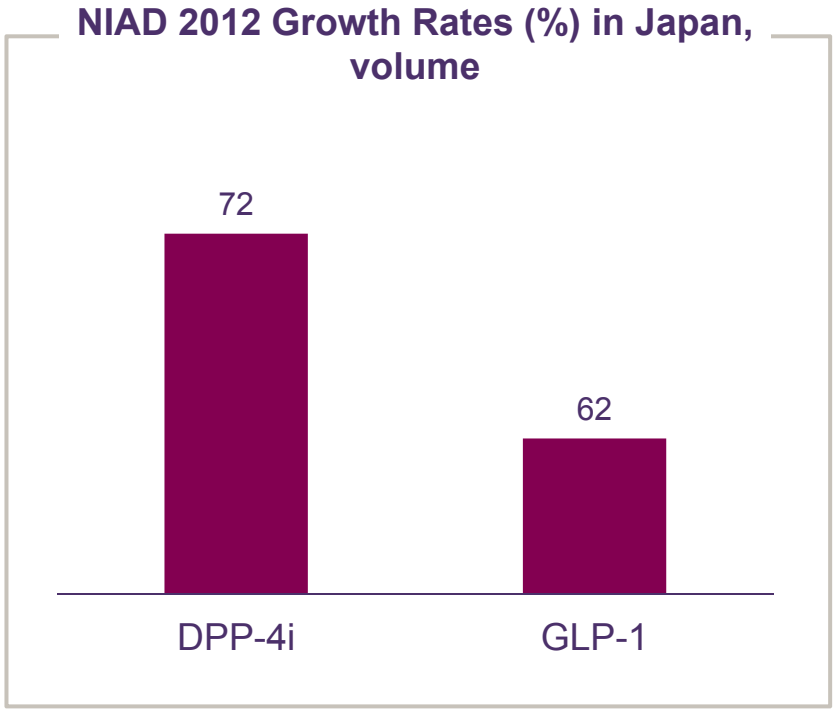
Launch and Reimbursement status in other countries

- Launched in **Germany, UK, Denmark**
- Decision of GBA (**Germany**) and NICE (**UK**) pending
- Re-submission in the **US** mid 2013

*Source: IMS Sell out. PDOT (patient days on therapy), one PDOT = one tablet for both Forxiga and Januvia
Forxiga week one = Dec 17, 2012. Januvia launched April 2007

Considerable SGLT-2 opportunity in Japan





Source: IMS Health MIDAS
PDOT = Patient Days of Therapy
NIAD = non insulin anti-diabetic

Activities to strengthen and accelerate our growth

Strengthening scientific leadership

SAVOR
First DPP-4 CV outcome study in Diabetes

DECLARE
Dapagliflozin CV outcome study

EXSCEL
Bydureon CV outcome study

Simplify regimen

Kombiglyze XR (US)
Komboglyze IR (EU)

Saxagliptin + Dapagliflozin

Dapagliflozin + Metformin

Onglyza + Statin
pending SAVOR results[1]

Accelerate

Dual chamber pen

Exenatide once weekly & once monthly suspensions
with auto-injector

Bydureon: Label extensions[1]

[1] Currently being evaluated
Source: Internal data

Strengthening the AZ/BMS alliance

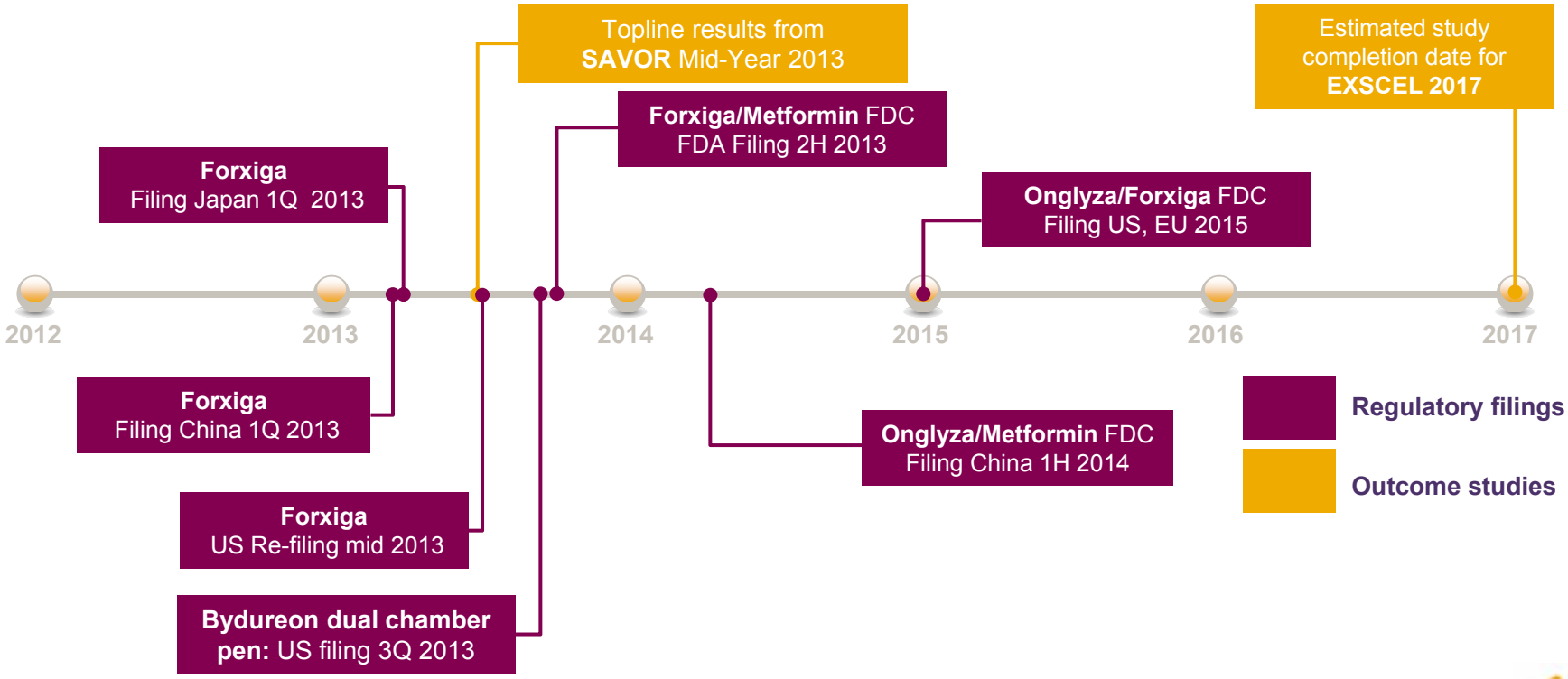
- One US commercial team
- Integrated model: avoiding duplication of structures and drives synergies
- Single team drives stronger leadership
- Simplified decision making

ROW

- Under evaluation

Source: Internal data

Upcoming major events in the next years



Source: Internal data, clinicaltrials.gov

Summary

- Diabetes is a huge and fast growing opportunity with over half a billion patients worldwide by 2030
- AZ/BMS Alliance uniquely poised with differentiated non-insulin anti-diabetic portfolio
- Effective execution of our plan with further clinical data pending can accelerate our strong performance

Emerging Markets

Mark Mallon
Executive Vice President, International

AstraZeneca

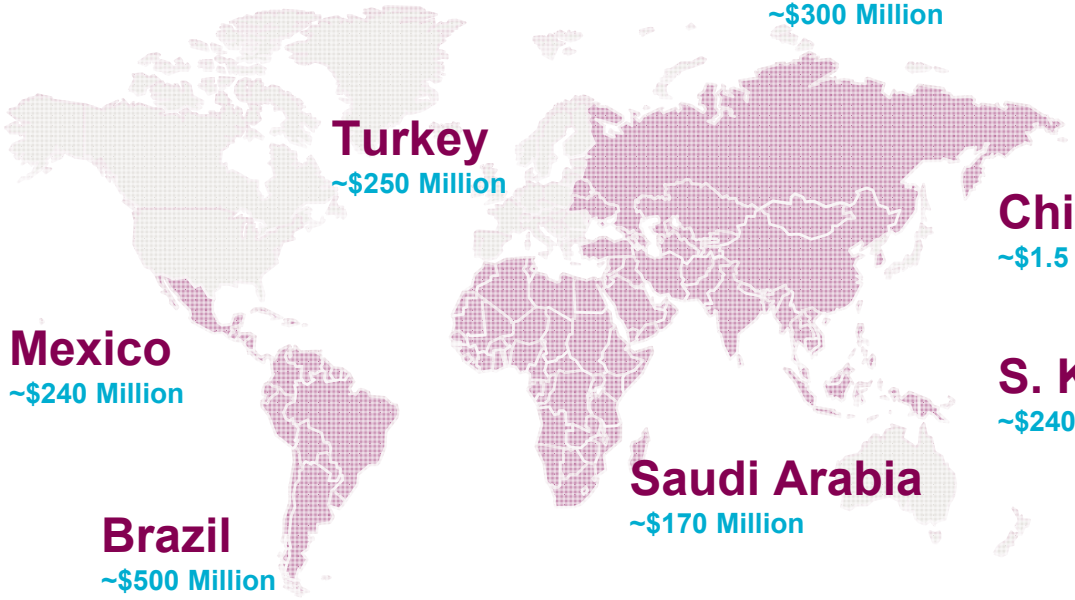
AZ Emerging Markets – A platform for success

6th

fastest growing MNC pharma player across Emerging Markets

~$6bn

sales in Emerging Markets

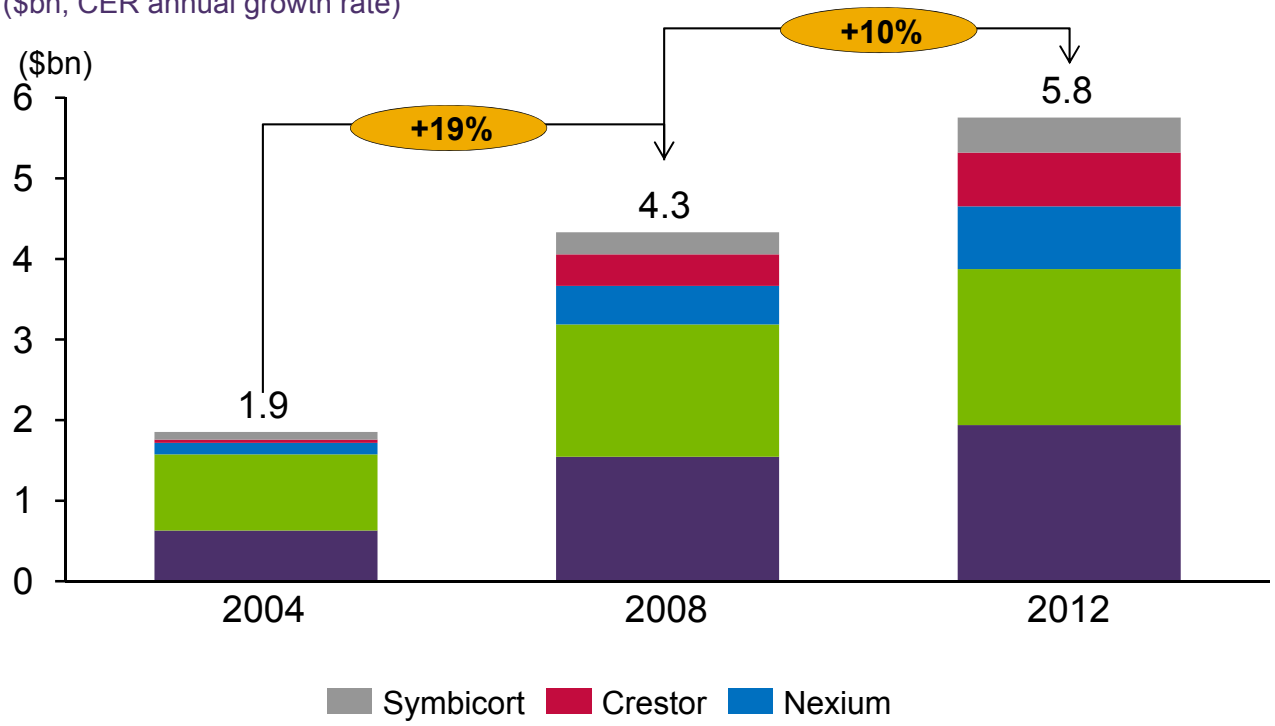


Source: Internal 2012 Ex Factory Sales / IMS

A history of broad based, profitable growth

AZ Emerging Markets Net Sales

($bn, CER annual growth rate)



CER ('08-'12)

Symbicort + Crestor + Nexium	+17%
Other Primary Care	+6%
Specialty Care	+9%

Notes: Sales at actual exchange rate.
Source: AZ internal

Aggressively addressing factors slowing growth

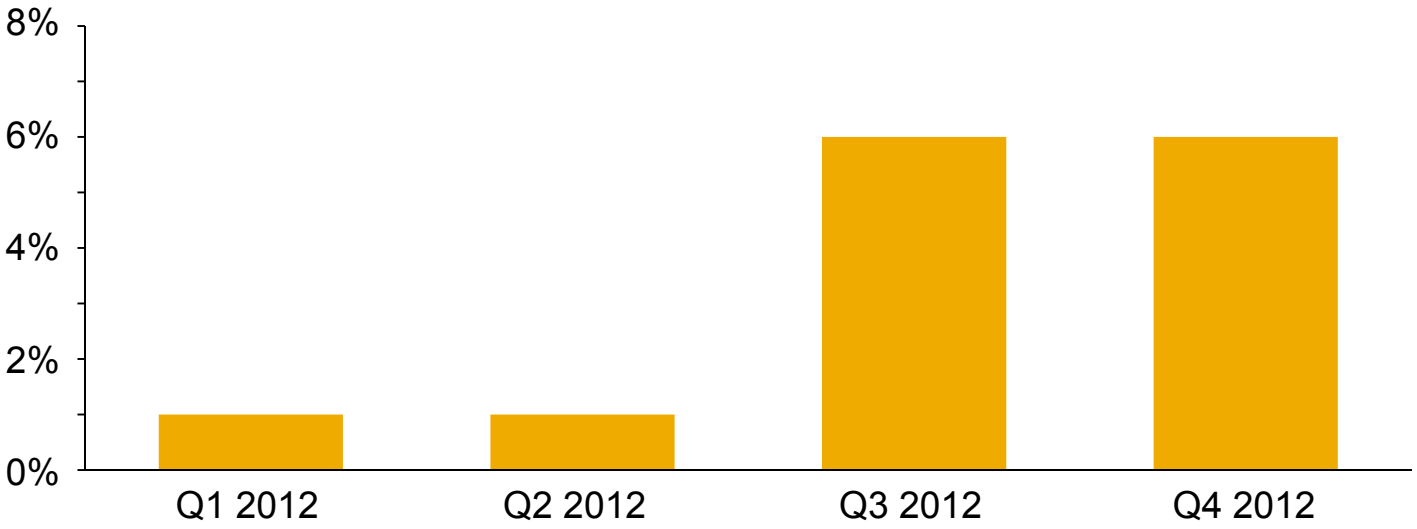
Factors impacting 2011 and 2012 growth:

- Changes in management and organization in China in 2011
- Supply issues globally and in India
- LoE in major LatAm markets and price cuts in select markets

1. China organization stabilised – accelerating growth in the second half of 2012
2. Supply issues addressed in Sweden and India
3. Introduction of New Emerging Market Strategy

Our ambition – high single digit growth platform

AZ Emerging Markets Quarterly Sales Growth Rates
(% at CER)



Back on growth path since Q3 2012

Source: AZ internal data

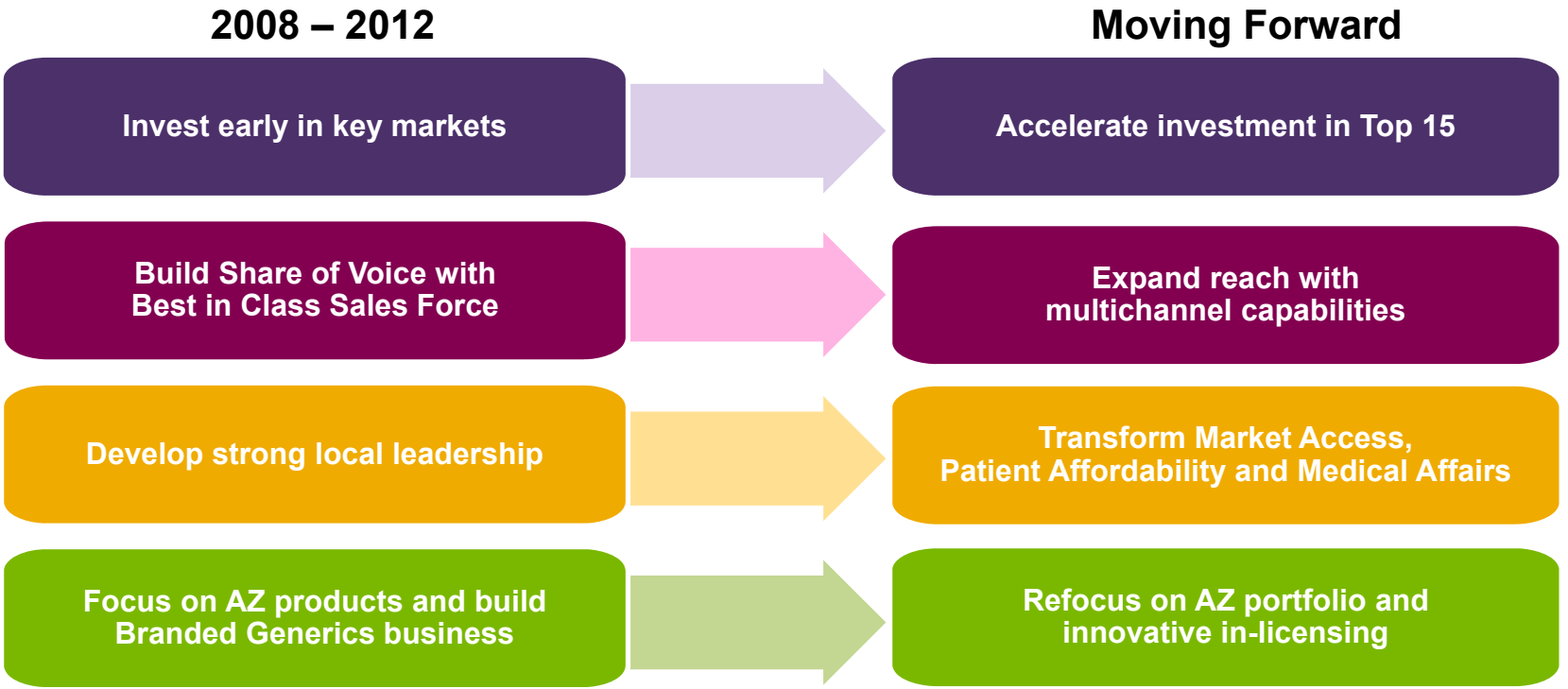
With continued growth opportunities ahead

Disease Areas	Segment Value 2012[1]	CAGR% 2008-2012[2]	AZ Products
Asthma/COPD	$4.3bn	+11.3%	Symbicort, Pulmicort RESPULES (budesonide inhalation suspension)
Diabetes	$4.4bn	+15.7%	onglyza (saxagliptin), kombiglyze XR (saxagliptin and metformin HCl extended-release tablets), Byetta (exenatide injection), BYDUREON (exenatide extended-release for injectable suspension), forxiga (dapagliflozin)
Hyperlipidaemia	$4.7bn	+12.2%	CRESTOR®
ACS and Stroke	$1.4bn	+11.1%	BRILINTA (ticagrelor tablets)

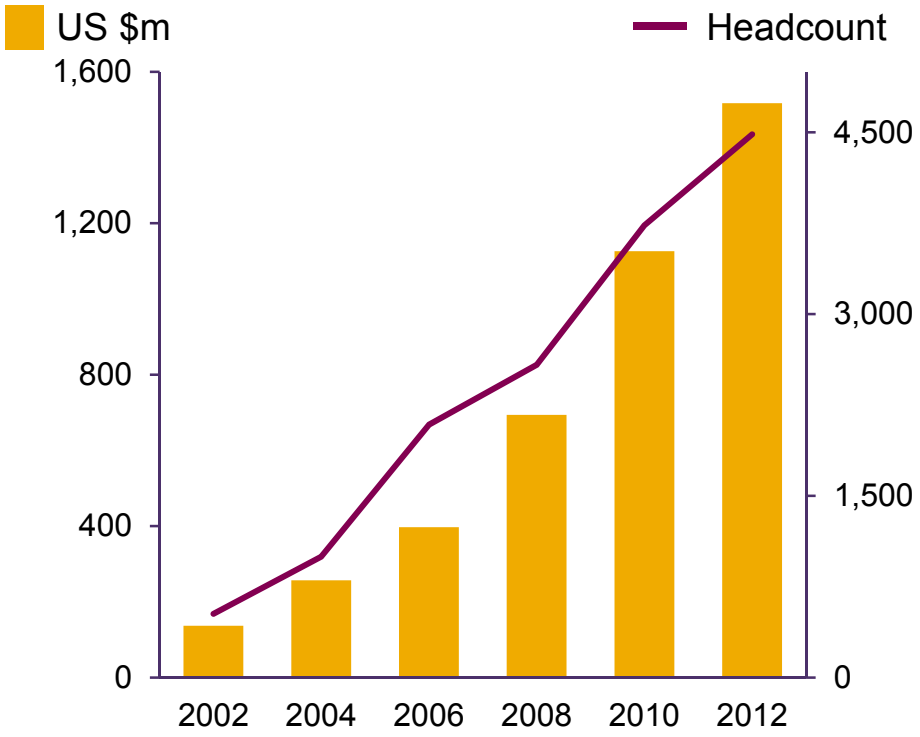
Notes: [1] Based on selected IMS ATC data in defined EM. [2] CAGR% at CER
Source: IMS, internal analysis

Evolving our strategy for continued success

Emerging Market priorities



A case study in success – AstraZeneca China



5 of AZ's top 7 brands are Category Leaders

CRESTOR and **SYMBICORT** fastest growing in their class

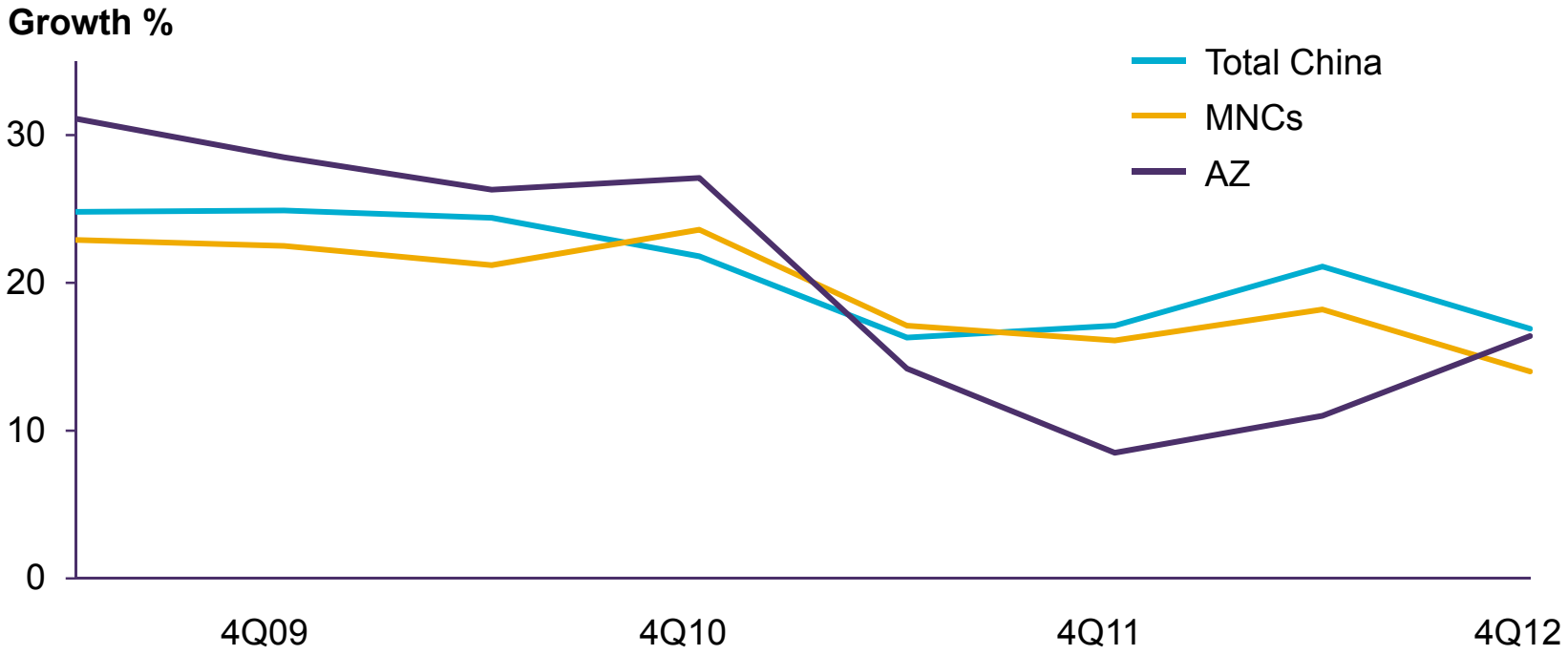
BRILINTA and **ONGLYZA** approved and ready for NRDL

AZ awarded **"China's Best Corporate Citizen with Highest Integrity"**[1]

Third successive year as a member of **"China's Top Employers"**[1]

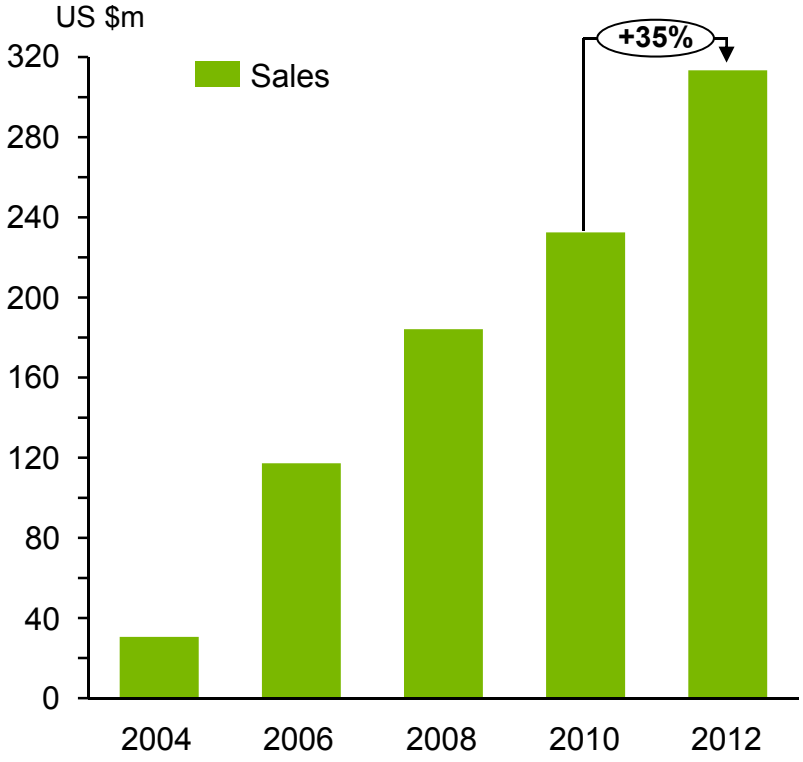
1 January 2013
NRDL = National Reimbursement Drug List
Source: AZ internal data

AZ China accelerating growth in the second half of 2012



Source: IMS

A case study in success – AstraZeneca Russia



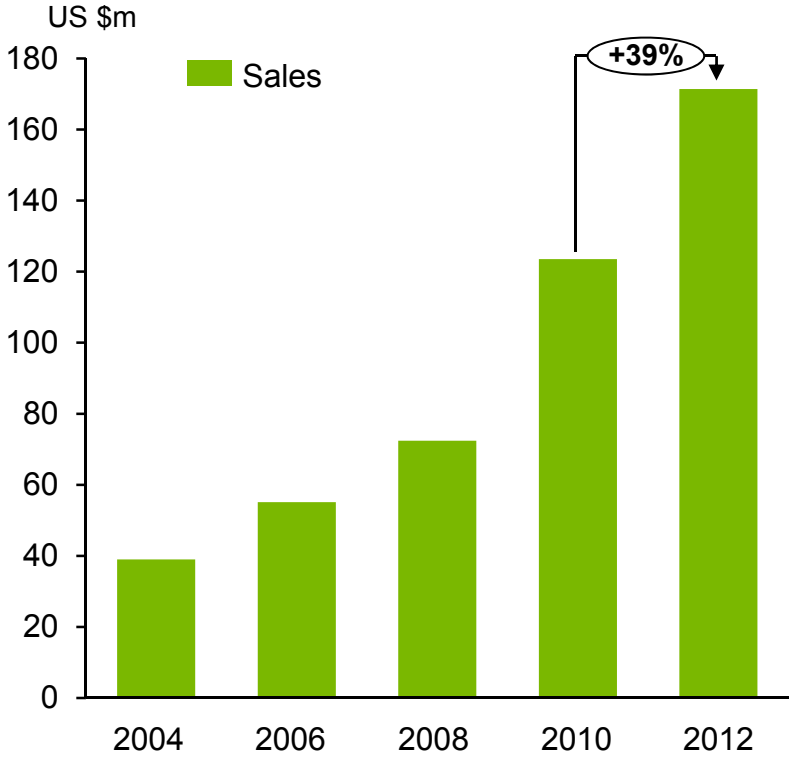
Actions 2012/2013

Sales Force	20% increase[1] in Primary Care Sales Force
Multichannel Marketing	Launch of new Pharmacy Sales Force
Manufacturing	State of the art facility in Kaluga. 30+ products
Medical Affairs	First RWE study - IGNITE an IRESSA diagnostic study
Research and Development	Predictive Science Centre in St. Petersburg

Source: AZ internal data

[1] in 2013 compared to 2012

A case study in success – AstraZeneca Saudi Arabia



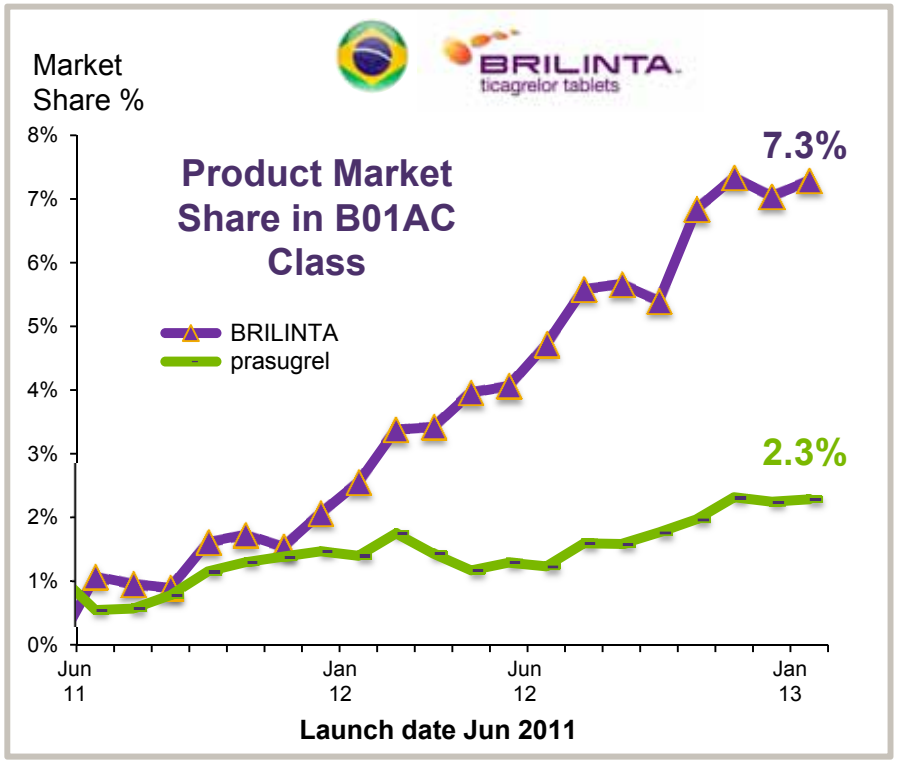
Actions 2012/2013

Sales Force	23% increase[1] in Sales Force
Affordability and market access	60% increase[1] in KAM team
Broad Market Reach	20% increase[1] of targets and geographies
Medical Affairs	Integrated CV health programmes involving RWE, CME and patient awareness with MoH

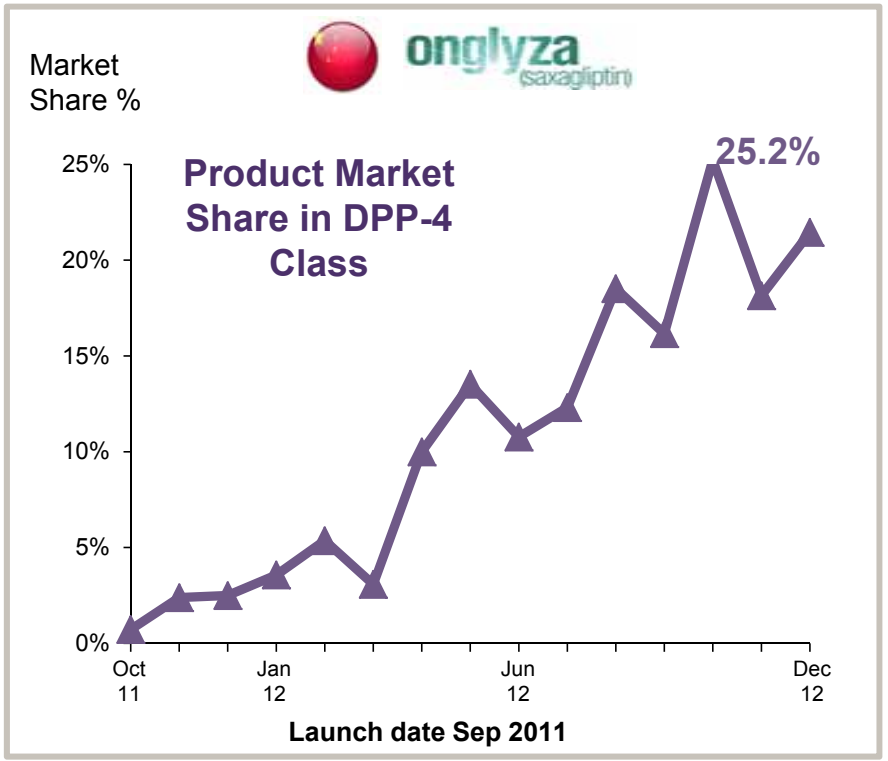
Source: AZ internal data

[1] in 2013 compared to 2012

Building the capabilities to succeed with new products



Source: IMS Sales data 2012; AZ analysis



Source: IMS Sales data 2012; AZ analysis RMB:USD = 6.3

New AZ International operating unit – aligning the organization to meet the Emerging Market needs

Emerging Markets – A platform for sustained growth
High single digit growth through 2016

- Focus on AZ portfolio, in high growth disease areas
- Accelerate investment in our Emerging Market capabilities
  - Focus on China and top 15 markets
  - Broaden reach through multichannel marketing
  - Transform Market Access, Patient Affordability and Medical Affairs capabilities to support new products
- Innovative business development deals
- New International Operating Unit to focus organization on Emerging Market opportunity

Return to growth

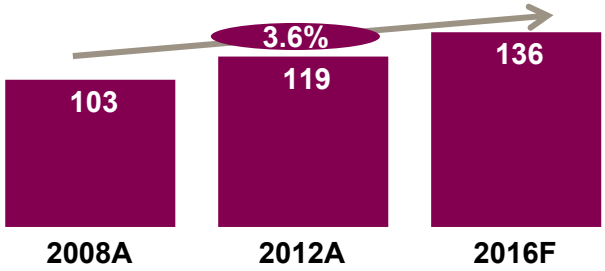
Japan

AstraZeneca

Japan – a key growth platform for AstraZeneca

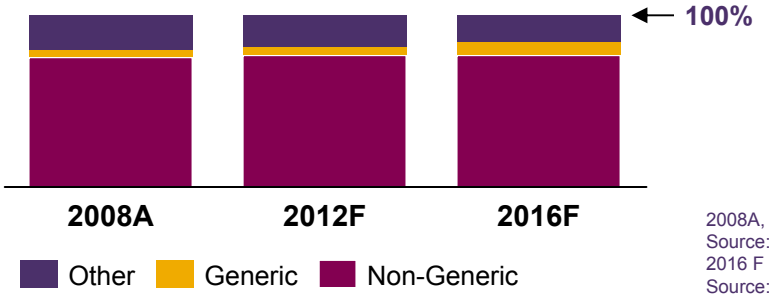
Japan pharmaceutical market sales

($bn, CER annual growth, 2012 Fx-rate)



Japan market sales by segment

(% of total value)

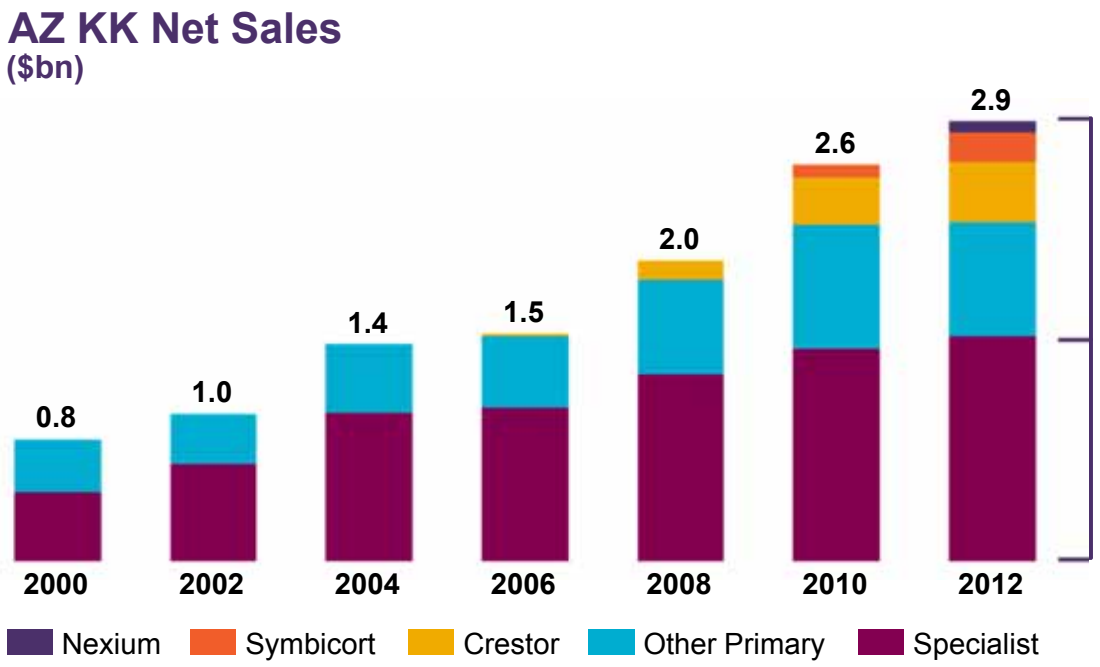


- Favourable demographics: 36M people are expected to be over age 65 in 2020
- Second largest pharmaceutical market, with steady growth
- A legacy of success for AZ:
  - Leading Oncology business for many years
  - Now accelerating in Primary Care
- Strong success with recent launches, and more to come

Source: IMS JPM Jan 2008– Dec 2012 Printed with Permission

Source: IMS Market Prognosis Asia/Australia 2012-2016, March,2012
Note: Japan growth being driven by new PC portfolio offsetting impact of NHI price cuts plus patent expiry of established brands

We have a stable Oncology franchise and outgrow the market in Primary Care

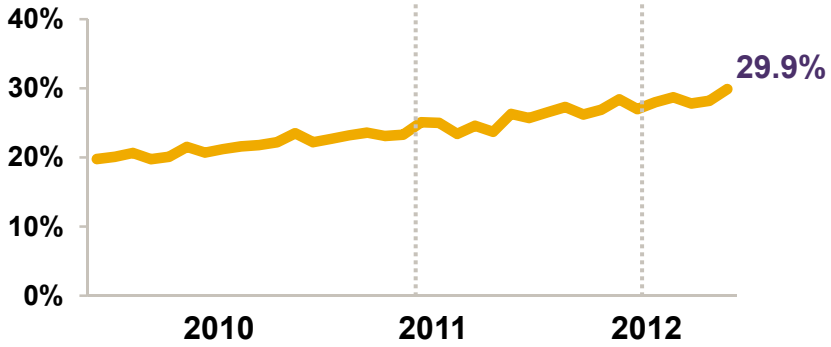


CER annual growth rate ('00-'12)

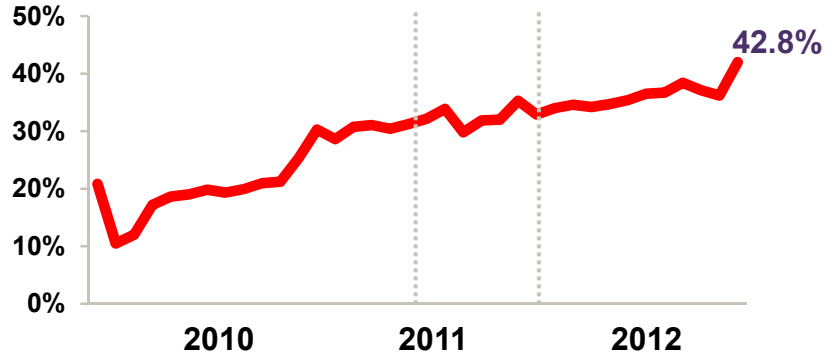
Total Sales	+8.6%
Primary Care	+9.7%
Specialty Care	+7.7%

Recent track record of successful launches with rapid share gain

Crestor Value Market Share



Symbicort Value Market Share



No. 1 statin in value

~47% in volume dynamic market share [1]

Source: IMS JPM Jan D2010– Dec 2012 Printed with Permission
1. Source: IMS NPA, January 2013, COPD and Asthma

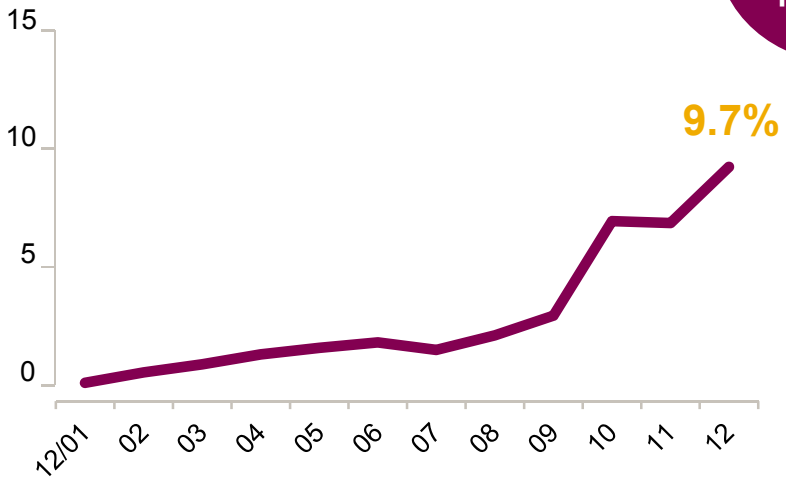
Nexium achieving a rapid share gain in December

$3.4bn market size and growing by **3.1%** in volume (CAGR ’08-’12)

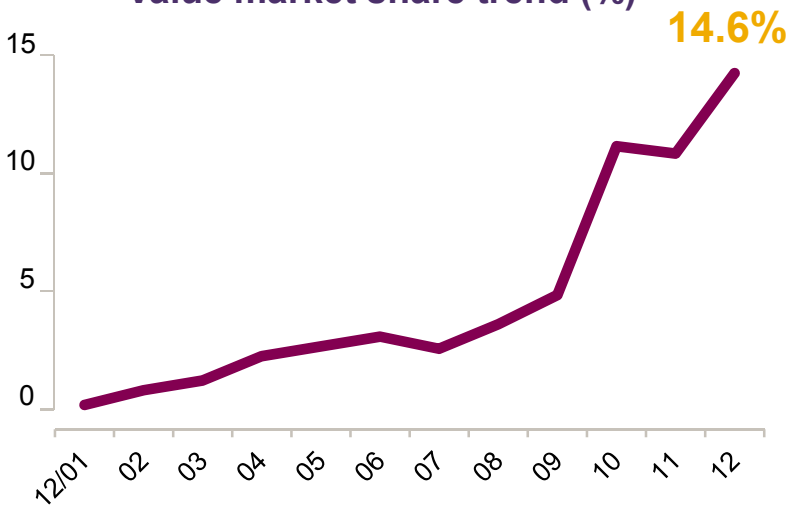
Nexium

Leadership in new patients[1]

Volume market share trend (%)



Value market share trend (%)



Source: IMS JPM Jan 2012– Dec 2012 Printed with Permission
Note: 1. Market share in volume 27.8% (Dec 2012) in new patients

By 2016 we expect ~60% of revenue to come from new / recently launched products

Recent launches	Launched
CRESTOR	2005
Symbicort	2010
Byetta [1]	2010
Nexium	2011
FASLODEX fulvestrant	2011
RANMARK (denosumab)	2012

Upcoming launches	Filing timing
forxiga (dapagliflozin)	1Q 2013
BYDUREON	2Q 2013[2]
BRILINTA	2Q 2013
CAZ-AVI	2H 2014
Caprelsa vandetanib	2015
Lesinurad	2017

Source: AstraZeneca Annual Reports and Q412 Press Release

[1] Transition to BMS/AZ from Lilly on 01.04.2013

[2] Refers to launch timing

Return to Growth: Roadmap

	Immediate priorities	Mid-term goals	Long term aspiration
BRILINTA	• Accelerate Performance • Leadership in ACS	• Best in class OAP incl. PAD, 3yrs treatment, Stroke (tbc)	• Broaden beyond OAP
Diabetes	• Maximise portfolio (DDP-4, SGLT-2. GLP-1)	• Launch combinations	• Leverage potential mortality data
Emerging Markets	• Accelerate investment and growth • Build capabilities	• Leverage capabilities • Launch of Forxiga, Brilinta, BD assets	• Extend usage, access and broad market • Launch of AZ pipeline assets
Respiratory	• Leverage COPD/PATHOS differentiation	• Launch new device	• Launch new asthma/COPD portfolio
Japan	• Maximise growth of marketed portfolio	• Launch key assets (Forxiga/Brilinta)	• Launch of AZ pipeline assets

AstraZeneca
Investor Day 2013

AstraZeneca

Achieving scientific leadership

Briggs W. Morrison
Executive Vice President, Global Medicines Development
Chief Medical Officer

AstraZeneca

Agenda

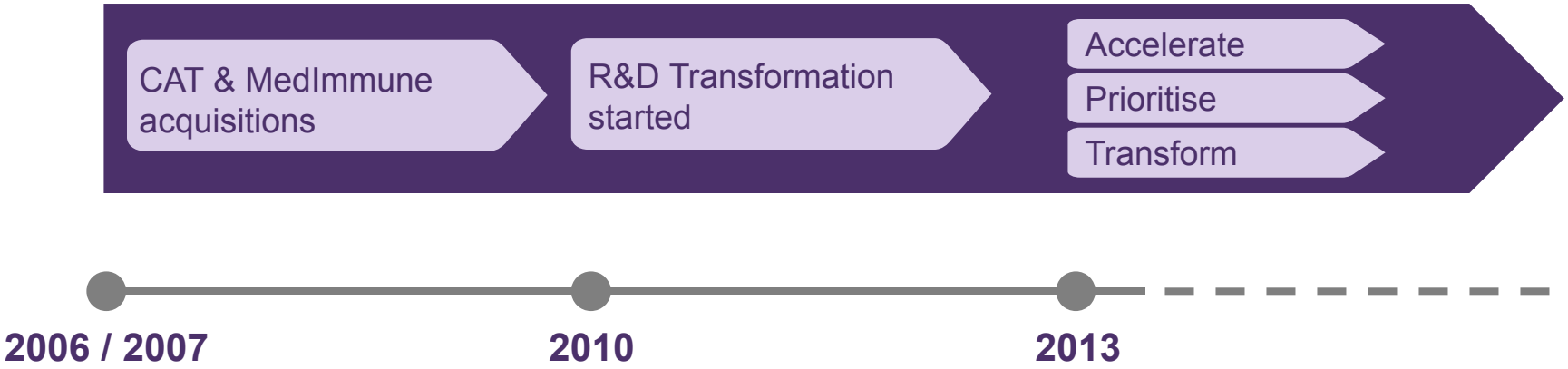
R&D Overview

Phase III portfolio

Oncology
Respiratory & Inflammation


PRESCRIPTIONS

Our path to scientific leadership



Our portfolio is poised to deliver

Phase I
26 NMEs

Small Molecule	Large Molecule
AZD2014	moxetumomab*
volitinib*	MEDI0639*
AZD1208	MEDI3617*
AZD9150	MEDI-565*
AZD8330*	MEDI6469*
AZD5363*	MEDI4736*
AZD8848*	MEDI4212
AZD7594*	MEDI2070*
AZD7624	MEDI9929*
AZD1446*	MEDI5872*
AZD3293*	MEDI5117
ATM AVI	MEDI-557
	MEDI-559
	MEDI-550

Phase II
21 NMEs

Small Molecule	Large Molecule
AZD4547	MEDI-551*
olaparib	tremelimumab
selumetinib*	MEDI-573*
AZD5069	benralizumab*
AZD2115*	mavrilimumab*
AZD5423*	MEDI8968*
AZD1722*	sifalimumab*
AZD6765	MEDI-546*
AZD5213	tralokinumab
AZD3241	MEDI7183*
AZD5847	

Phase III/Registration
6 NMEs

Small Molecule	Large Molecule
lesinurad	brodalumab*
fostamatinib*	metreleptin*
naloxegol*	
CAZ AVI*	

Legend
- Oncology
- R&I
- CVMD
- Neuroscience
- Infection

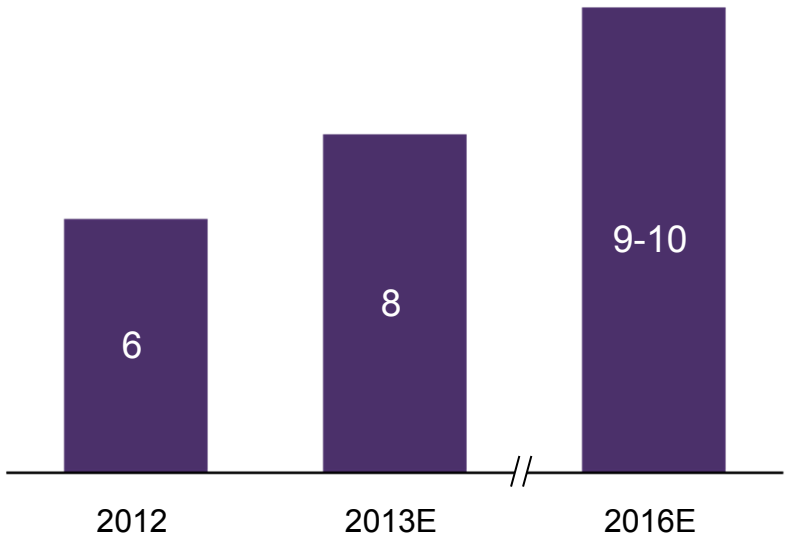
Changes since FY2012: MEDI-575 and MEDI7814 discontinued; AZD3480 returned to Targacept; AZD7624 progressed into Phase I; and AZD1722 progressed into Phase II.
Note: CXL status is pending an FDA discussion.
Parallel indications not shown above: fostamatinib (haematological malignancies); MEDI-551 (multiple sclerosis); and tralokinumab (ulcerative colitis).
* Partnered product

How we will measure our progress

Near term

- In 2013-2014 we anticipate ~5-7 NME Phase III starts
- 10 potential NME submission opportunities between now and 2016
- By 2016 we will be at the target volume in Phase III and Registration

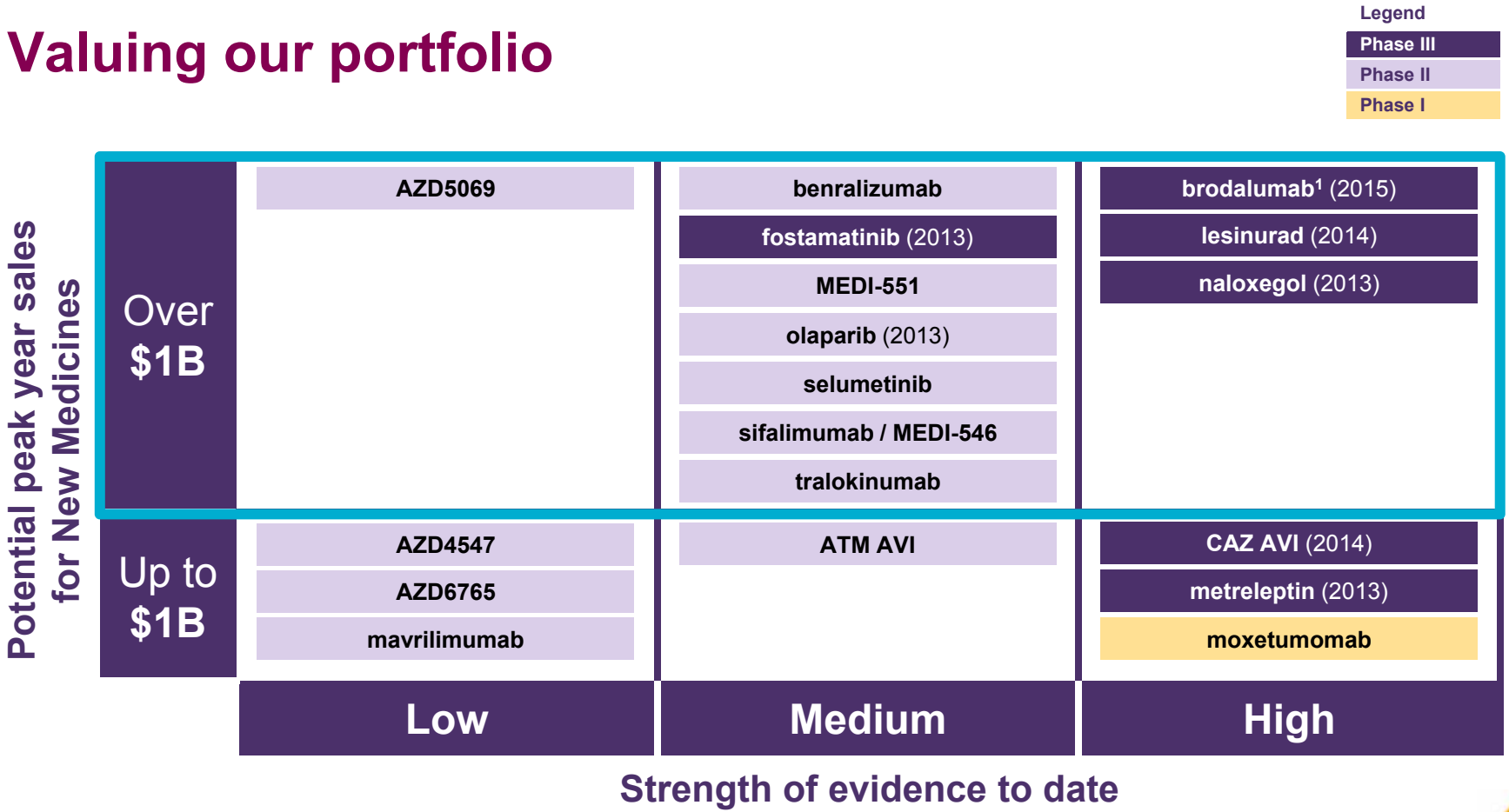
Phase III & Registration NME pipeline volume (#)



Anticipate ~5-7 NME Phase III starts

2013	2014	
benralizumab asthma	**AZD6765** depression	**ATM AVI** serious infections
olaparib solid tumours	**sifalimumab/MEDI-546** systemic lupus erythematosus	**AZD4547** gastric cancer
moxetumomab pasudotox hairy cell leukaemia	**mavrilimumab** rheumatoid arthritis	**AZD5069** asthma
selumetinib non-small cell lung cancer	**MEDI-551** haematological malignancies	**tralokinumab** asthma

Valuing our portfolio



KEY: (20xx) Year in brackets represents planned year of regulatory submission

[1] Gross revenue – not AZ share for brodalumab

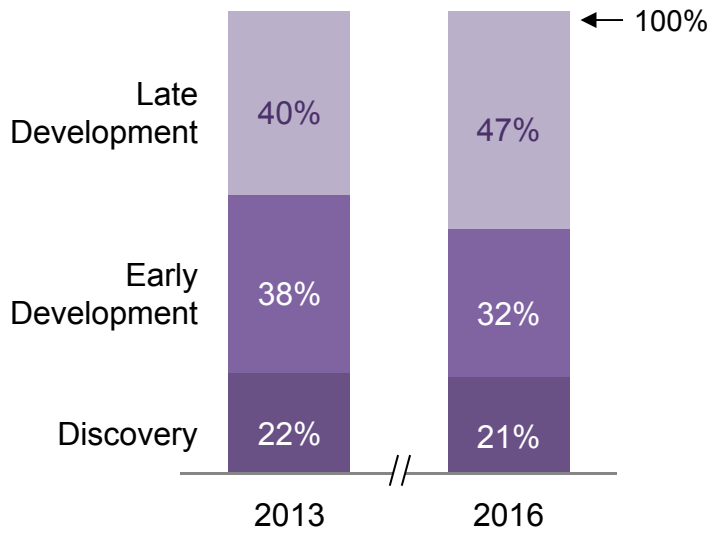
PYS includes lifecycle management opportunities for these NMEs

We will deliver the portfolio and deliver productivity improvements

Drivers

- **Prioritise** our projects
- **Accelerate** and simplify our best programmes
- **Focus** on key disease areas

R&D Investment by stage 2013-2016 (%)



Productivity: Increasing output with broadly flat investment

Agenda

R&D Overview

Phase III portfolio

Oncology
Respiratory & Inflammation

Current Phase III and Registration pipeline

6 NMEs

- CAZ AVI* *serious infections*
- lesinurad* *gout*[1]
- naloxegol* *opioid-induced constipation*
- metreleptin *lipodystrophy*
- fostamatinib* *rheumatoid arthritis*
- brodalumab* *psoriasis*

10 new indications & formulations

- **Bydureon** *Dual Chamber Pen*
- **Forxiga** *triple therapy*
- **SaxaDapa** *FDC diabetes*
- **Onglyza** *outcomes SAVOR-TIMI 53*
- **Faslodex** *1st line advanced breast cancer*
- **IRESSA** *treatment beyond progression*
- **Symbicort** *Breath Actuated Inhaler*
- **BRILINTA** *outcomes PAD EUCLID*
- **BRILINTA** *outcomes MI PEGASUS-TIMI 54*
- **Nexium** *severe reflux oesophagitis*

Note: * covered today

[1] Chronic management of hyperuricaemia in patients with gout

Naloxegol moves to regulatory submission in Q3 2013

Positioning

- >69M patients taking opioids for chronic pain
- 40-50% of patients (28-35M) develop opioid induced constipation (OIC)
- Less than half get OIC relief with current treatment options that include OTC and Rx laxatives
- Positive Phase III data and on track for Q3 2013 submission pending a pre-NDA meeting with the FDA

This programme is being developed in partnership with Nektar

Once a day oral, peripherally acting, μ-opioid receptor antagonist

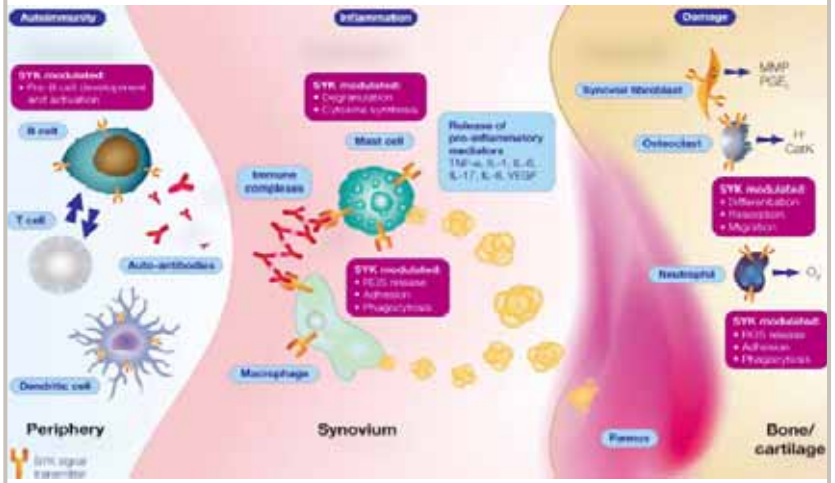
Source: Nektar

Fostamatinib on track to report Phase III data in Q2 2013

OSKIRA Clinical Programme

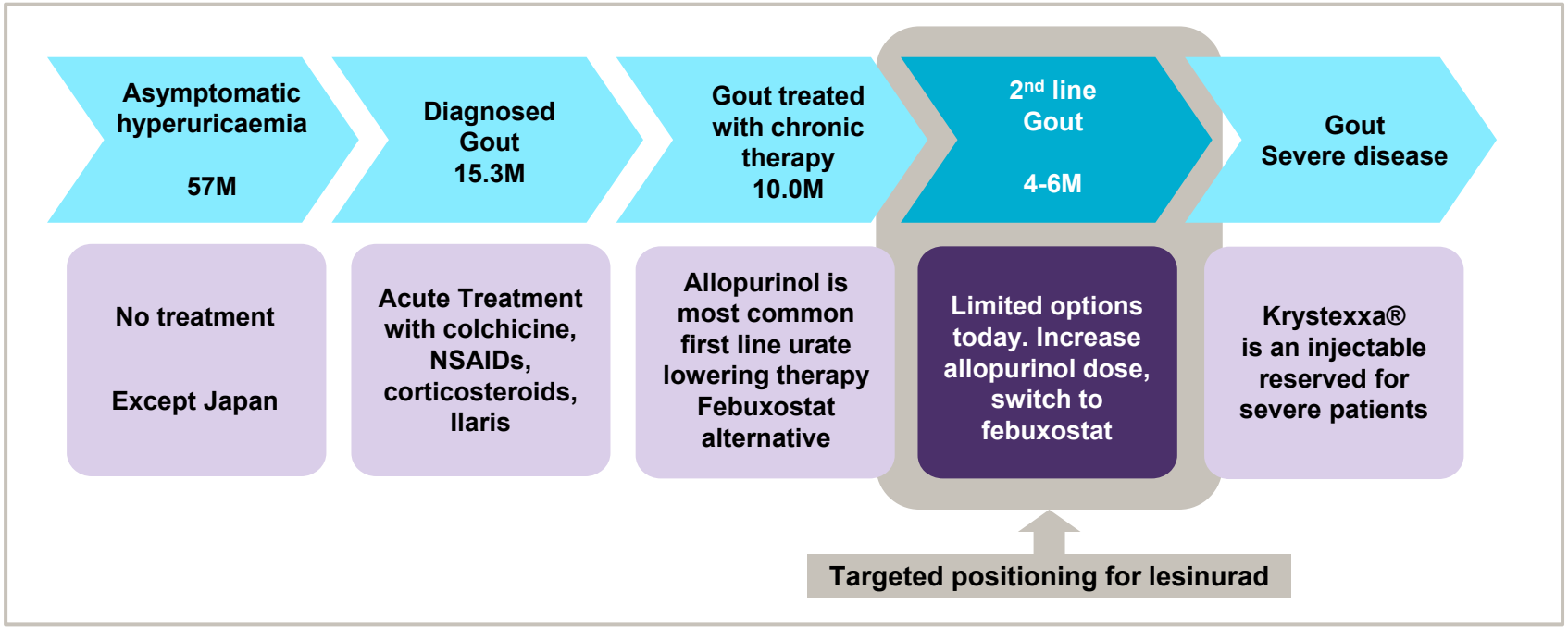
- ~$14bn RA market expected to reach $18bn in 2022
- Significant unmet need in TNF and DMARD inadequate responders
- On track to report during Q2 2013 and file in Q4 2013

Novel oral kinase inhibitor with selectivity for SYK



This programme is being developed in partnership with Rigel

Lesinurad is an add-on therapy to XO inhibitors



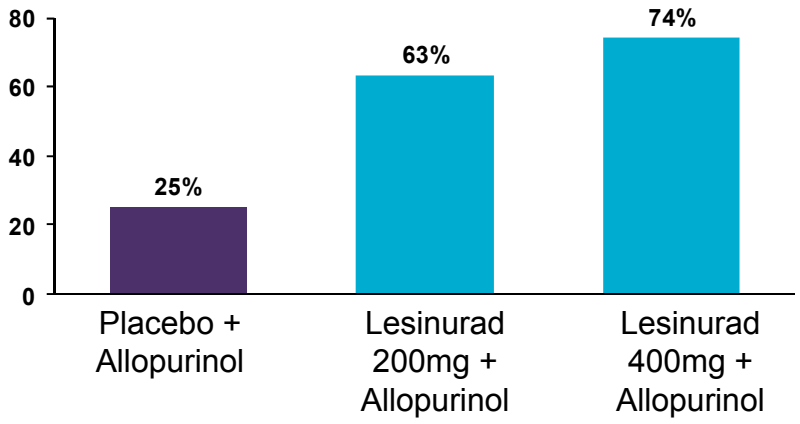
Source: Decision Resources 2012. Major markets only: US, EU5, Japan 2013 numbers and Biotrends Chart Review 2010

Lesinurad filing in H2 2014

Positioning

- Majority of the 15.3M diagnosed[1] (10M treated with chronic therapy) gout patients are inefficient excretors of sUA
- 40% to 60% (4-6M) of patients fail to achieve sUA targets (<6mg/dL)[2] on current SOC which only decrease the production of sUA
- Lesinurad's complimentary MOA increases the excretion of sUA and in combination with SOC, helps uncontrolled patients achieve sUA targets
- Data expected H1 2014, Regulatory filings H2 2014

4 week Phase IIB data



Percentage of patients with serum urate <6mg/dL at week 4

Source: Study RDEA594-203 ITT analysis

[1] Decision Resources 2012. Major markets only: US, EU5, Japan 2013 numbers
[2] Biotrends Chart Review 2010

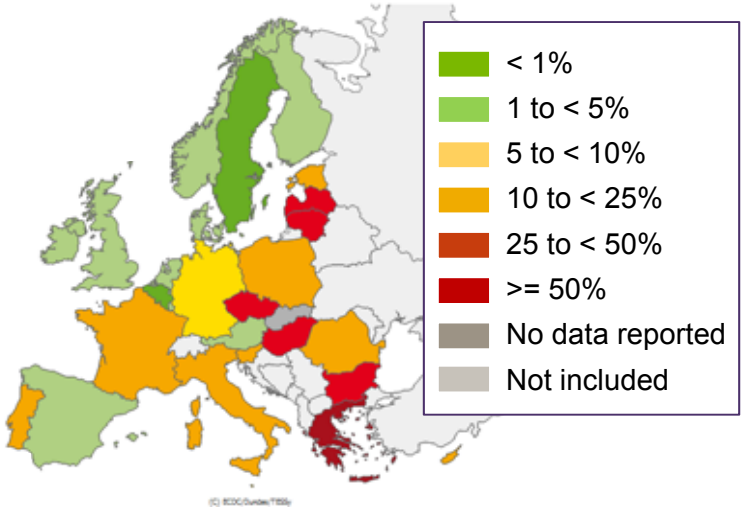
CAZ AVI filing in H2 2014

Positioning

- Treating hospitalised patients with intra-abdominal infections (cIAI), urinary tract infections (cUTI), hospital acquired pneumonia (HAP), or ventilator acquired pneumonia (VAP) where 1st line treatment failure due to resistance, could be devastating
- Over 1M patients a year suffer from infections known or suspected to be resistant to cephalosporins
- Data expected H1 2014, Regulatory filings H2 2014

This programme is being developed in partnership with Forest Laboratories

Increasing cephalosporin resistance is leading to a serious public health issue



Proportion of 3rd gen. cephalosporins (R) resistant Klebsiella pneumoniae

Source: ECDC/Dundas/TESSy

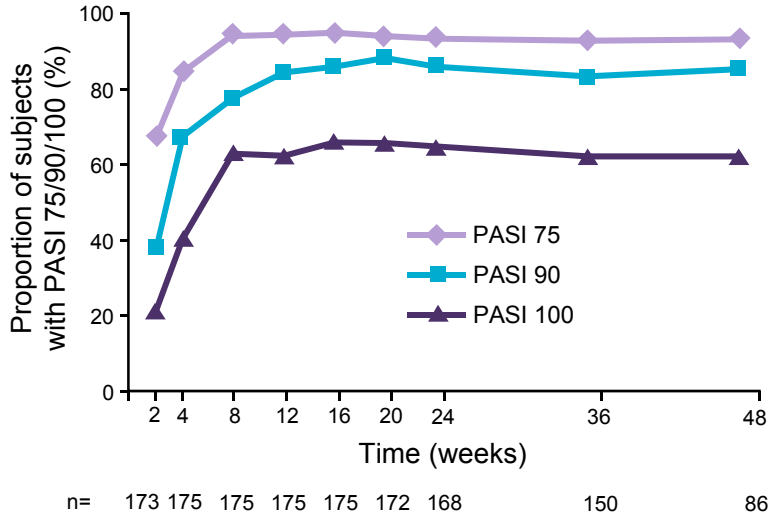
Brodalumab on track to report in 2014

A targeted monoclonal antibody that binds IL-17R

- Three Phase III studies in moderate to severe plaque psoriasis on track
- Psoriatic arthritis: Phase II completed, efficacy results positive
- Asthma: Phase II study completed
- Psoriasis on track for Phase III readout 2014, filing in 2015

This programme is being developed in partnership with Amgen

Phase II psoriasis OLE study



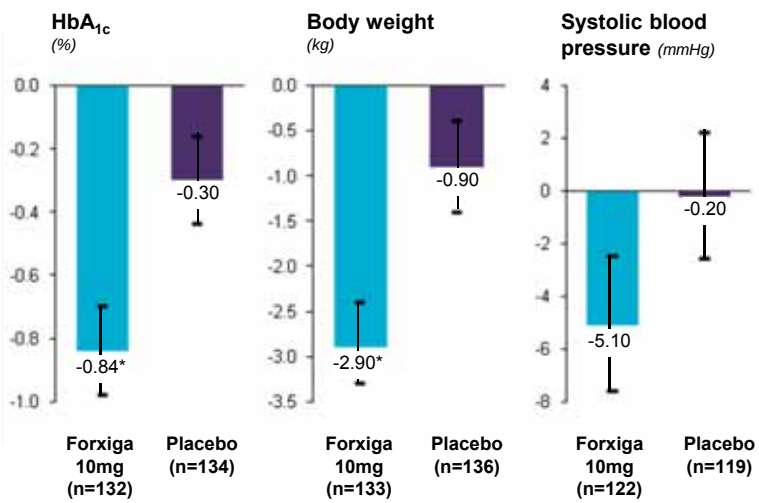
Source: Kim Papp et. al.

Forxiga: strong efficacy in key measures

Successful progress

- DECLARE, our dapagliflozin CV Outcomes Trial, scheduled to initiate in April 2013
- MAA for dapaglifozin/metformin FDC submitted in EU in December 2012
- Plan to resubmit NDA in mid 2013

Mean change from baseline to Week 24 LOCF



This programme is being developed in partnership with Bristol-Myers Squibb

Source: Bailey CJ, et al. Lancet 2010;375:2223–33.

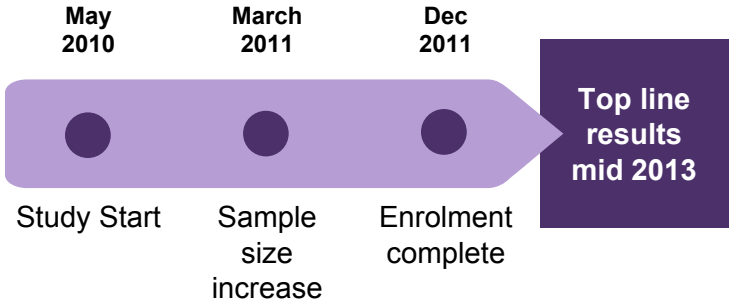
Significantly different from placebo. Statistical testing not performed for systolic blood pressure. Values for HbA1c and body weight are adjusted means; for systolic blood pressure means. Error bars are 95% confidence intervals.
LOCF – last observation carried forward

Productivity through simplified study design and flawless execution

Saxagliptin – SAVOR Study

- Study design will evaluate the efficacy and safety of saxagliptin across a broad spectrum of T2DM patients
- 790 Investigator sites in 26 countries and 6 continents
- ~16,500 Patients enrolled in 19 months

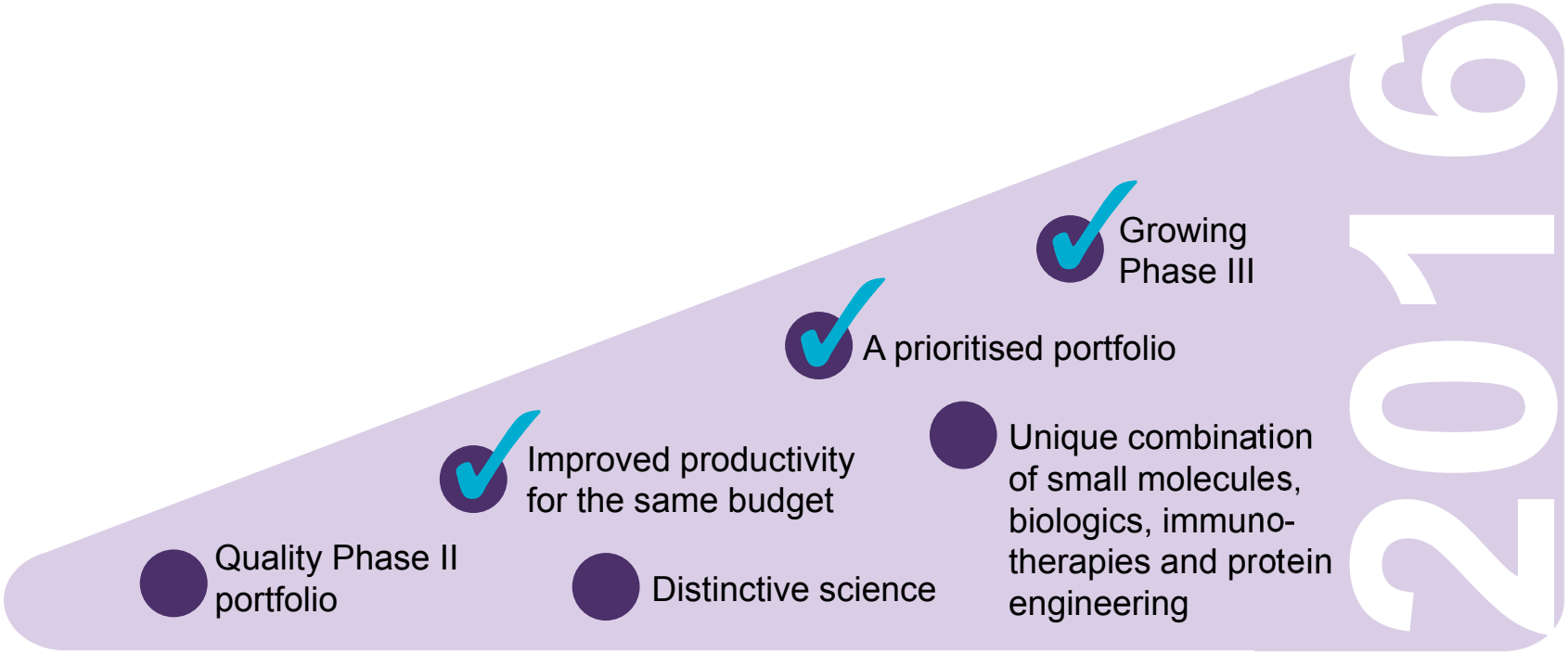
Simplified design – flawless execution



This programme is being developed in partnership with Bristol-Myers Squibb

The design and rationale of the Saxagliptin Assessment of Vascular Outcomes Recorded in patients with diabetes mellitus–Thrombolysis in Myocardial Infarction (SAVOR-TIMI) 53 StudyScirica,BM, et al. American Heart Journal 2011;Volume 162, Number 5 pages 819-825.

On track to achieving scientific leadership



Agenda

R&D Overview

Phase III portfolio

Oncology
Respiratory & Inflammation

Oncology

Susan Galbraith
Head of Innovative Medicines Oncology iMed

AstraZeneca

Key messages

Significant progression	Acceleration of olaparib, selumetinib and moxetumomab pasudotox Advanced early portfolio with evidence of anti-tumour activity
Novel science and combinations	Robust, innovative early-stage opportunities, including differentiated small molecule and immune-mediated therapy combinations
Accelerated delivery	Three potential submissions by 2016

Strong pipeline provides foundation for success

Phase I
12 NMEs

Small Molecule	Large Molecule
AZD1208 (PIM)	MEDI-565* (CEA BiTE)
AZD2014 (TOR)	MEDI0639* (DLL-4)
AZD5363* (AKT)	MEDI3617* (ANG2)
AZD8330* (MEK)	MEDI4736* (PD-L1)
AZD9150[1] (STAT3)	MEDI6469* (mOX40)
volitinib* (MET)	moxetumomab pasudotox* (CD22)

Phase II
6 NMEs

Small Molecule	Large Molecule
AZD4547 (FGFR)	MEDI-551* (CD19)
olaparib (PARP)	MEDI-573* (IGF)
selumetinib[2]* (MEK)	tremelimumab (CTLA-4)

On market/lifecycle management
3 assets

Small Molecule

Caprelsa | Faslodex | Iressa

● Personalised strategy
● Recently accelerated

Anti-tumour activity evidence in 80% of Phase I assets

* Partnered asset
[1] Entered Phase I portfolio within last 12 months under license from Isis Pharmaceuticals Inc.
[2] AZD6244, ARRY-142886
Fostamatinib haematological malignancies not shown as this is an LCM parallel indication as disclosed at FY 2012 results.

Combinations will anchor our scientific leadership

AZ uniquely positioned to combine agents within and between key scientific mechanisms

Target key tumour drivers and resistance + Tip cancer cells into cell death + Enhance immune response to improve overall survival

programmes highlighted today:

- AZD4547 (FGFR)
- Selumetinib (MEK)
- MEDI-551 (CD19)
- Moxetumomab pasudotox (CD22)
- Olaparib (PARP)

Immune-mediated therapy of cancer (IMT-C):

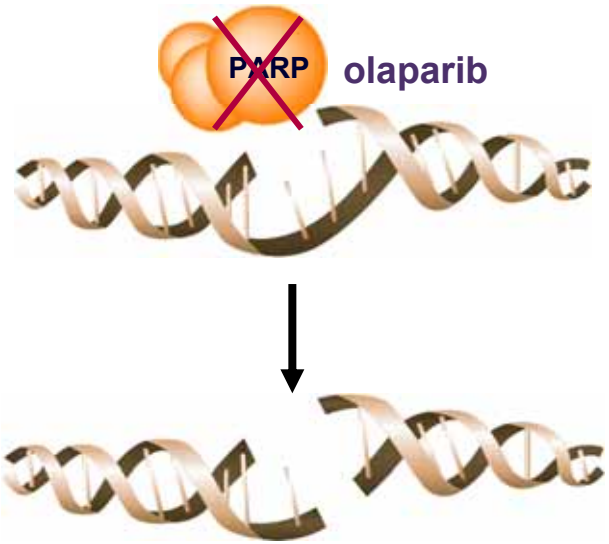
- MEDI4736 (PD-L1)
- MEDI6469 (mOX40)
- Tremelimumab (CTLA-4)

1 Accelerating olaparib and filing in 2013

Leading PARP inhibitor

- Exciting updates for ASCO
- 2013 milestones (BRCAm ovarian) – potential EMA filing, Phase III trial start
- Initial opportunity – ~10K patients with BRCAm ovarian cancer[1]
- Multiple opportunities beyond ovarian – gastric, breast, other solid tumours
- Peak year sales forecast >$1bn

Mechanism of action



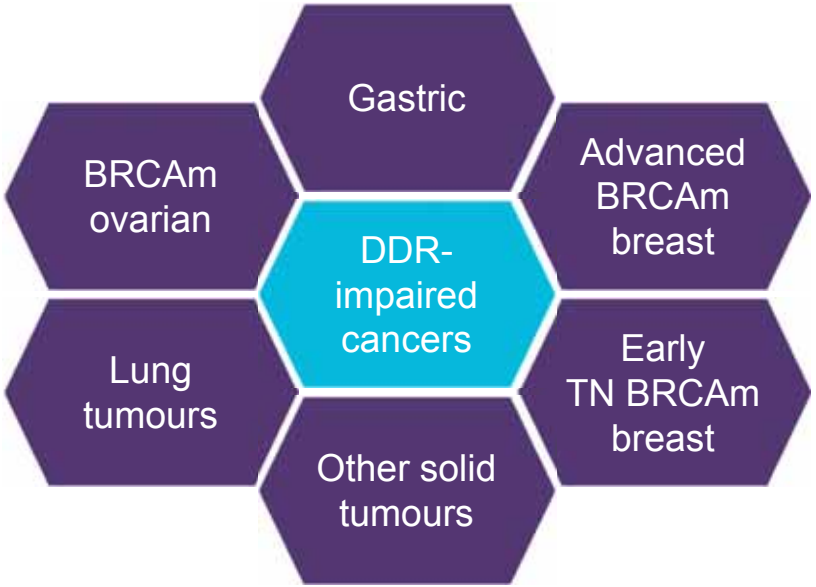
[1] G7 only – CancerMPact®, Kantar Health, available from www.cancermpact.com, accessed 28 Feb 2013; internal estimates

1 Significant opportunity beyond ovarian cancer

Potential Trial starts in 2013

- Five Phase III in ovarian, gastric and breast
- Three Phase II in lung
- Two Phase IB in prostate

Beyond ovarian

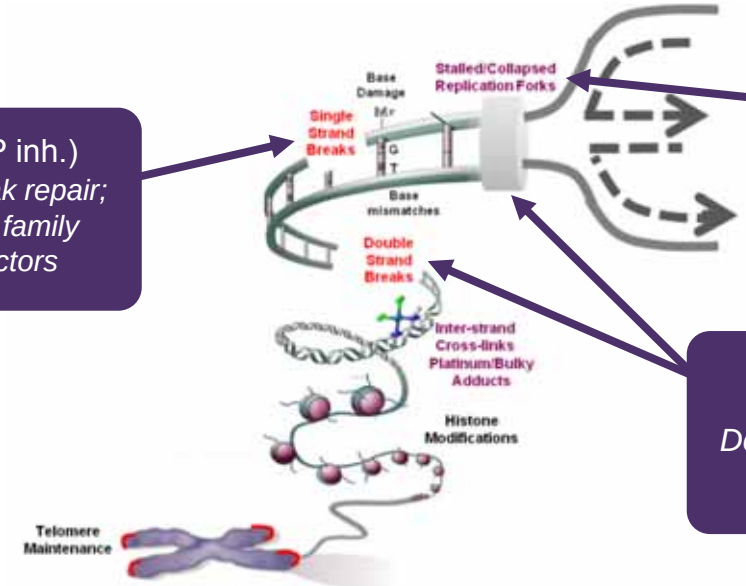


DDR - DNA damage response

1 Strong DNA damage response (DDR) pipeline

First-in-class approaches to exploit tumours' inherent DDR dependencies

Olaparib (PARP inh.)
Single-strand break repair; regulator of ETS family transcription factors



AZD6738 (ATR inh.)
Stalled replication fork signalling
Phase I start in 2013

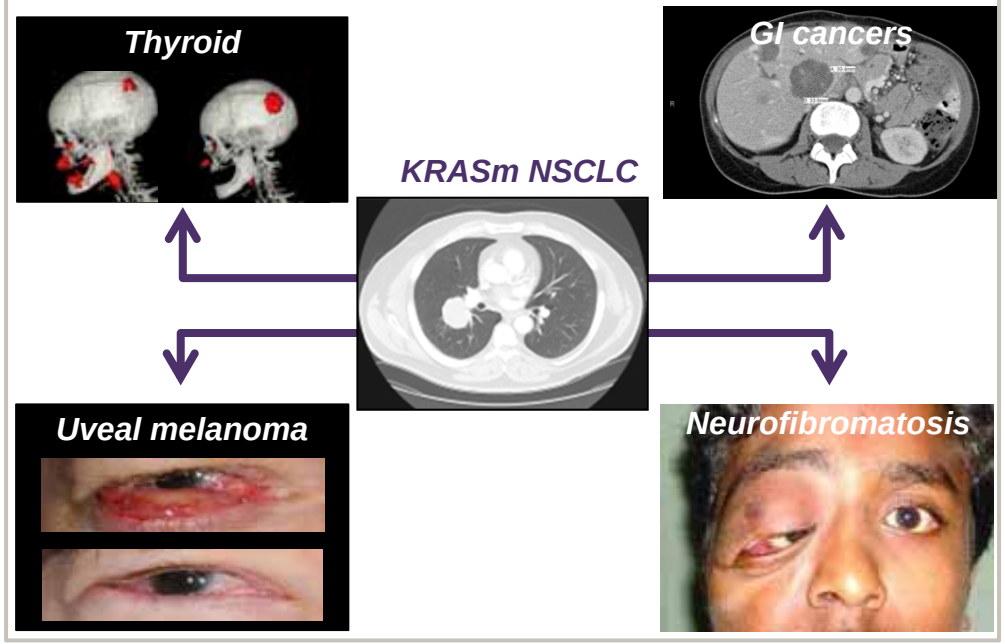
ATM (protein kinase)
Double-strand break signalling
Preclinical

2 Accelerating multiple opportunities with selumetinib

Starting pivotal trials in 2013

- Effective and well-tolerated as monotherapy
- Induces ‘re-differentiation’ in thyroid cancer
- Active in combination with chemo in multiple tumour types
- Opportunity to lead in high unmet need indications with MEK-dependence
- 2H13 trial starts – 2L KRASm NSCLC (Phase III – planned); thyroid (pivotal Phase IIB)

Selumetinib in MEK-driven tumours



Images: NF – Klaus D. Peter, Gummersbach, Germany (Creative Commons license);
GI – courtesy of Deirdre Cohen and Howard Hochster, Yale University, USA;
Lung – courtesy of E. Cortell, Harvard Vanguard Medical Associates, USA
NSCLC – non-small cell lung cancer

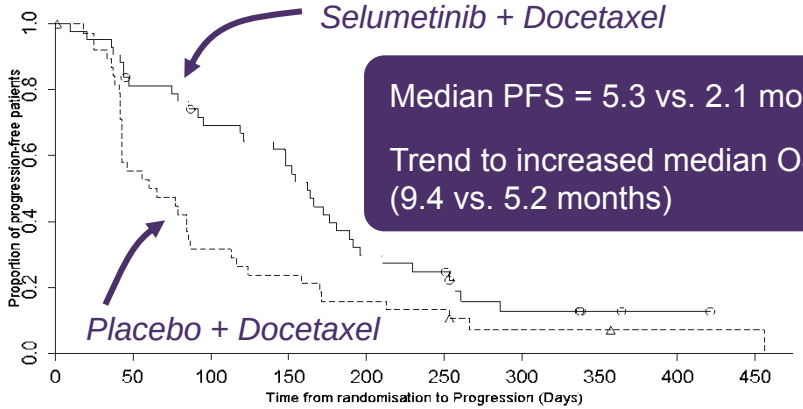
2 Differentiated by combinability with chemo in NSCLC

Active in combination with chemotherapy

- High and durable response rate in segment with poor response to docetaxel alone
- Improved PFS
- Tolerated in combination with doublet chemotherapy
- KRASm NSCLC opportunity – ~25K 2nd-line; ~45K 1st-line[1]

Evidence in 2nd-line KRASm NSCLC[2]

	Selumetinib + Docetaxel[3] (N=43)	Placebo + Docetaxel[3] (N=40)
Response	16 (37%)	0
Non-response	27 (63%)	40 (100%)



Median PFS = 5.3 vs. 2.1 months[4]

Trend to increased median OS (9.4 vs. 5.2 months)

[1] G7 only – CancerMPact®, Kantar Health, available from www.cancermpact.com, accessed 28 Feb 2013; internal estimates
[2] Jänne PA, et al. Lancet Oncology 2013;14(1):38-47
[3] Selumetinib 75 mg BD; docetaxel 75 mg/m^2
[4] HR 0.58, 80% CI (0.42, 0.79), p = 0.0138
PFS – progression free survival

2 Best-in-class opportunity: selumetinib + chemotherapy

Selumetinib is combinable at monotherapy MTD, and achieves preclinical target concentration; trametinib combination requires lower dose

	Maximum tolerated dose (MTD)
Selumetinib	
Monotherapy[1]	75 mg BD
Combination with docetaxel[2]	75 mg BD
Combination with doublet chemotherapy[3]	75 mg BD
Trametinib	
Monotherapy[4]	2 mg QD
Combination with pemetrexed[5]	1.5 mg QD
Combination with docetaxel[5]	0.5 mg QD

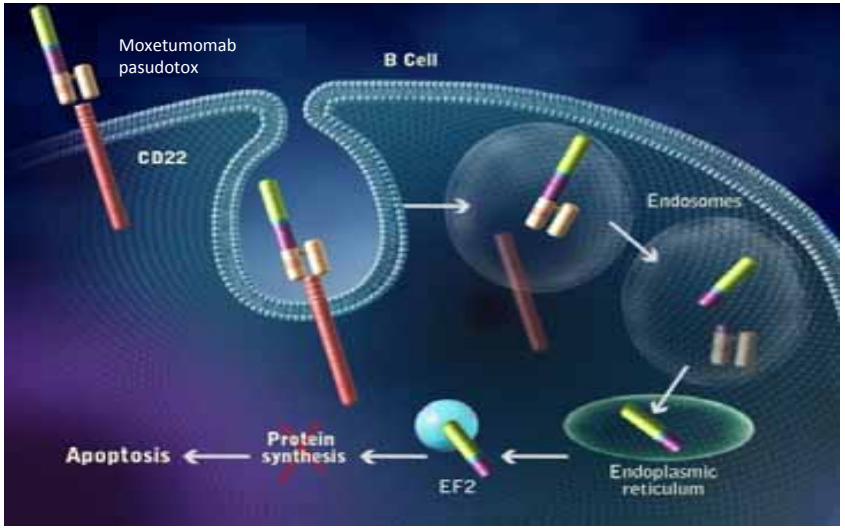
[1] Banerji U, et al. Clin Cancer Res 2010;16(5):1613-1623
[2] Kim K, et al. Mol Cancer Ther 2011;10 (suppl; abstr B225)
[3] Unpublished data
[4] Infante JR, et al. Lancet Oncology 2012;13(8):773-781
[5] Becerra C, et al. J Clin Oncol 2012;30 (suppl; abstr 3023)

3 Moxetumomab pasudotox is a novel armed antibody

First-in-class

- Novel protein synthesis inhibitor payload
- Active in high unmet need setting: ~6K relapsed patients in acute lymphoblastic leukaemia and hairy cell leukaemia[1]
- Accelerated development with two trial starts in 1H13:
  - Hairy cell leukaemia (Phase III) – FDA orphan designation
  - Paediatric acute lymphoblastic leukaemia (Phase II)

Unique mechanism of action

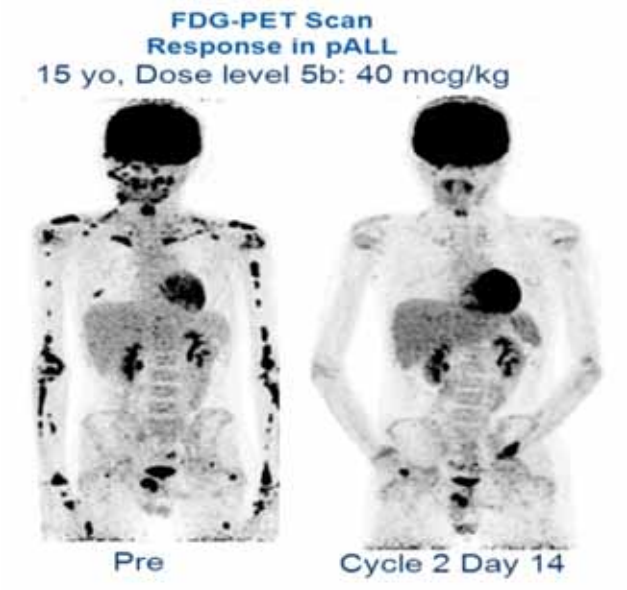


- Binding domain of anti-CD22 antibody fused to truncated form of Pseudomonas exotoxin (PE38)

[1] US and EU only – CancerMPact®, Kantar Health, available from www.cancermpact.com, accessed 28 Feb 2013; internal estimates

3 Robust, durable response to moxetumomab pasudotox

Paediatric ALL Phase I Data[1]



Hairy Cell Leukaemia Phase I data

- 88% overall response rate and 55% complete response (CR)[2]
- Durability of response greater than two years[3]
- Majority of CRs were molecular CRs[3]

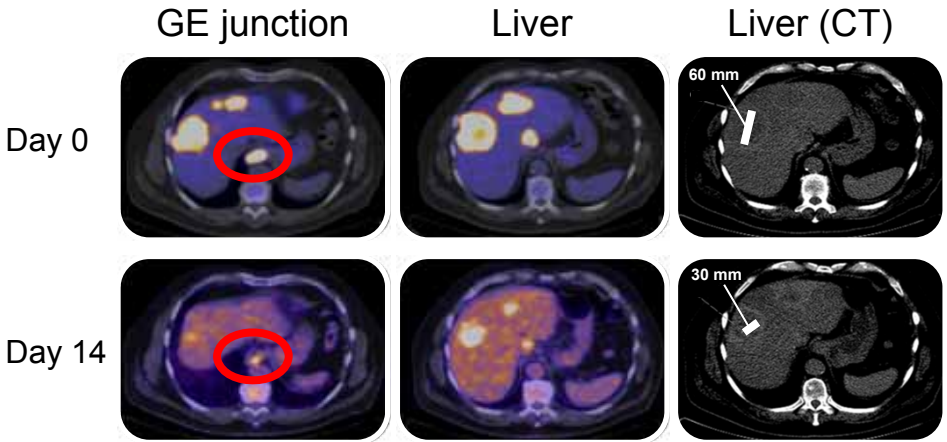
[1] Wayne AS, et al. Blood (ASH Annual Meeting Abstracts) 2011;118 (abstr 248)
[2] Kreitman RJ, et al. J Clin Oncol 2012;30 (suppl; abstr 2503)
[3] Kreitman RJ, et al. J Clin Oncol 2012;30(15):1822-1828

4 AZD4547 is a first-in-class FGFR inhibitor

Several exciting clinical opportunities

- Clinical activity (one PR, two PET responses) in FGFR-amplified tumours
- Initial opportunity in FGFR-amplified gastric cancer (~6K patients)[1]
- Multiple active studies
  - Gastric Phase II – ongoing; data readout in 2014
  - Breast (Phase I / II) and NSCLC (Phase I) trials ongoing

FGFR2-amplified metastatic GE junction adenocarcinoma[2]



[1] G7 only – CancerMPact®, Kantar Health, available from www.cancermpact.com, accessed 28 Feb 2013; Decision Resources; internal estimates
[2] Images courtesy of Prof. David Cunningham, Royal Marsden Hospital, UK

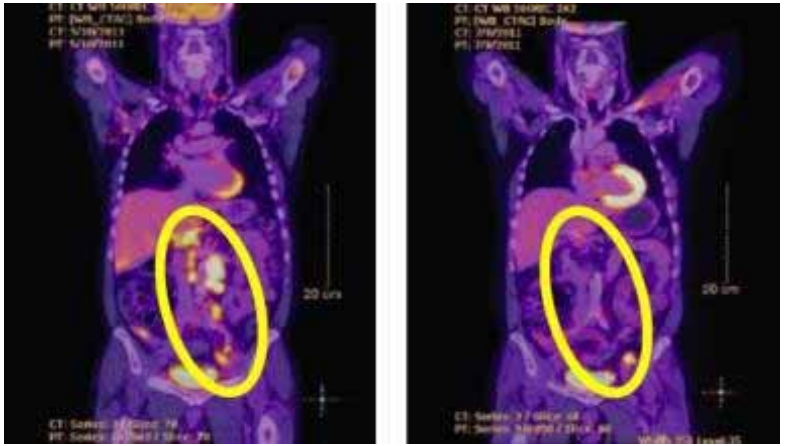
5 MEDI-551 is potential best-in-class in B cell lymphomas

Enhanced ADCC

- High-affinity mAb with enhanced antibody-dependent cell-mediated cytotoxicity (ADCC) against broadly expressed CD19 target
- Opportunity and biological rationale in ~40K second line patients in DLBCL and CLL[1]
- Active head-to-head studies with Rituxan in relapsed / refractory DLBCL and CLL ongoing – first Phase II data readout in 2014

Chemotherapy-refractory DLBCL[2]

Pre-Rx | **PR after 4 cycles**



[1] G7 only – CancerMPact®, Kantar Health, available from www.cancermpact.com, accessed 28 Feb 2013
[2] Forero A, et al. ASH Poster Presentation 2012 (abstr 3677)
DLBCL – diffuse large B-cell lymphoma
CLL – chronic lymphocytic leukaemia

Combinations will anchor our scientific leadership

AZ uniquely positioned to combine agents within and between key scientific mechanisms

Target key tumour drivers and resistance + Tip cancer cells into cell death + Enhance immune response to improve overall survival

programmes highlighted today:

- AZD4547 (FGFR)
- Selumetinib (MEK)
- MEDI-551 (CD19)
- Moxetumomab pasudotox (CD22)
- Olaparib (PARP)

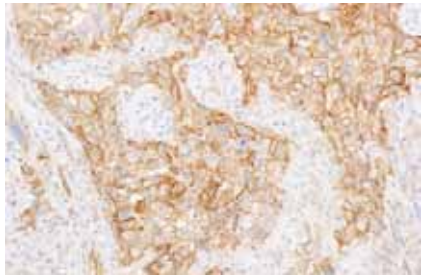
Immune-mediated therapy of cancer (IMT-C):

- MEDI4736 (PD-L1)
- MEDI6469 (mOX40)
- Tremelimumab (CTLA-4)

Broad IMT-C portfolio well-suited for combinations

MEDI4736
Anti-PD-L1 mAb

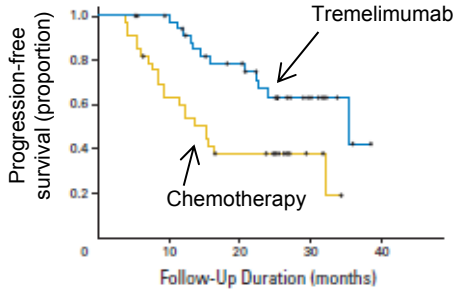
- Phase I in solid tumours
- Validated pathway in multiple tumour types
- Multiple Phase I to Phase III opportunities



PD-L1 expression in lung cancer[1]

Tremelimumab
Anti-CTLA-4 mAb

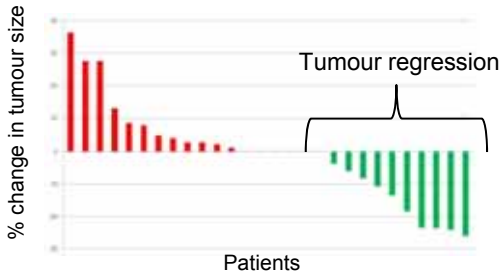
- Phase II in solid tumours
- Validated pathway
- Safety and efficacy data in >1,000 patients
- Focus on use in novel combinations



Phase III clinical trial in melanoma[2]

MEDI6469
mOX40 agonist mAb

- Murine mAb in Phase I in solid tumours
- Clinical activity with single cycle in refractory patients
- First-in-class; humanised antibodies will build on single agent and combination data



Phase I clinical trial[3]

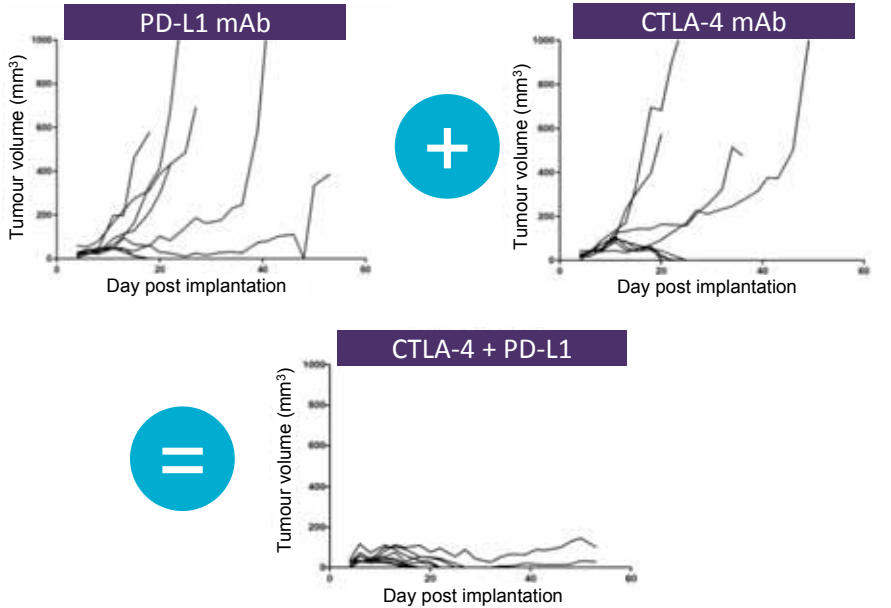
[1] Internal data
[2] Ribas A, et al. J Clin Oncology 2013;31(5):616-622 (reprinted with permission)
[3] Weinberg AD, AACR Tumor Immunology Conference Presentation, 2012

Strong potential for proprietary combination

Tremelimumab (CTLA-4) and MEDI4736 (PD-L1) combination

- CTLA-4 and PD-L1 blockade are biologically distinct
- Combination improves anti-tumour activity in preclinical models
- Potential for applicability in multiple tumour types
- Combination trials in multiple indications beginning in 2013-14, with data read-outs beginning in 2014-15 that can inform registration-aimed trials

Colorectal cancer murine tumour model[1]



[1] Internal data; lines on charts represent individual animals in a group

IMT-C development plan focused on novel, proprietary combination opportunities

	2013	2014		2015	
	2H	1H	2H	1H	2H
Monotherapy in new indications with favourable immune signature	■	■	■		
Novel IMT-C combinations: • MEDI4736 (PD-L1) + Tremelimumab • CTLA-4 + mOX40	■	■	■		
Other proprietary IMT-C combinations, including with AZ small molecules (e.g. IRESSA)	■	■	■		
IMT-C combinations with Standard of Care (e.g. chemotherapy, TKIs, RT)	■	■		■	

Registration enabling trials begin

TKI – tyrosine kinase inhibitor
RT – radio therapy

■ Trials initiated ■ Data read-outs begin

Newsflow highlights of programmes reviewed

Timeline	Asset	Indication	Clinical data and potential milestones
2013	AZD4547	breast	Phase II start[1]
	MEDI4736	multiple	Combination trials start
	moxetumomab pasudotox	HCL	Phase III start
	moxetumomab pasudotox	paediatric ALL	Phase II start[1]
	olaparib	BRCAm ovarian	Potential EMA filing
	olaparib	multiple	Data readouts (ASCO)
	olaparib	ovarian, gastric, breast	Phase III starts
	selumetinib	uveal melanoma	Data readout (ASCO)
	selumetinib	NSCLC (2L KRASm)	Phase III start
	selumetinib	thyroid	Phase IIB start (pivotal)[1]
2014	AZD4547	gastric	Phase II data; Phase III start
	MEDI-551	haematological malignancies	Phase II data; Phase III start

[1] Additional trial in new tumour type (not lead indication)
Only a partial news flow shown for 2014

Phase I and II programmes not reviewed in depth today

Asset	Mechanism	Phase	Disease area(s)
fostamatinib	SYK	II	Diffuse large B-cell lymphoma
MEDI-573	IGF	II	Breast cancer
AZD1208	PIM	I	Acute myelogenous leukaemia, solid tumours
AZD2014	TOR	I	Breast cancer
AZD5363	AKT	I	Breast cancer, prostate cancer
AZD8330	MEK	I	Solid tumours
AZD9150	STAT3	|	Diffuse large B-cell lymphoma, hepatocellular carcinoma
MEDI0639	DLL-4	I	Solid tumours
MEDI3617	ANG2	I	Solid tumours
MEDI-565	CEA BiTE	I	Solid tumours
volitinib	MET	I	Solid tumours

Key messages

Significant progression	Acceleration of olaparib, selumetinib and moxetumomab pasudotox Advanced early portfolio with evidence of anti-tumour activity
Novel science and combinations	Robust, innovative early-stage opportunities, including differentiated small molecule and immune-mediated therapy combinations
Accelerated delivery	Three potential submissions by 2016

Respiratory & Inflammation

Bing Yao
Head, Respiratory, Inflammation & Autoimmune iMed, MedImmune

AstraZeneca

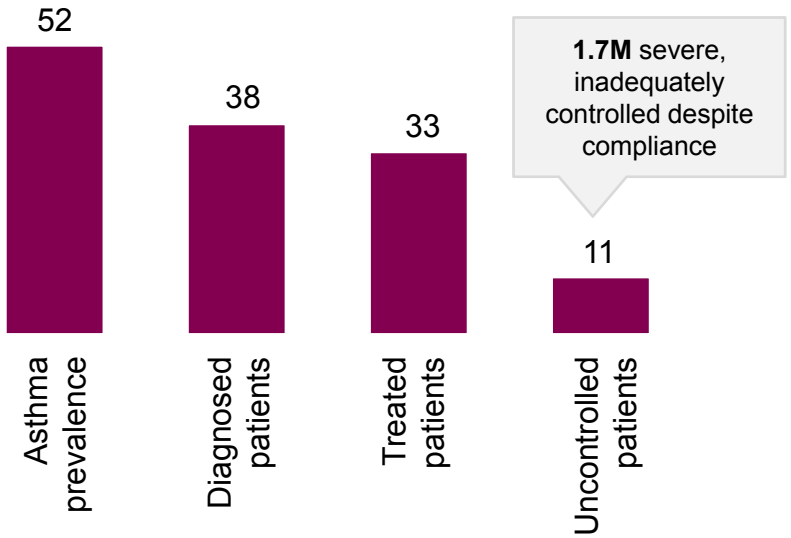
Key messages

Strong respiratory franchise	Strong heritage including Symbicort which continues to provide clinically important improvement in asthma and COPD
Robust pipeline	Robust pipeline (20 NMEs) in Respiratory and Immunology with competitive science and strong partnerships
Accelerated delivery	Great pipeline progress, 3 assets accelerated, significant news flow in next 18 months (7 PoC data readouts), and 4 potential submissions by 2016

Significant unmet needs and opportunity for growth in both asthma and COPD

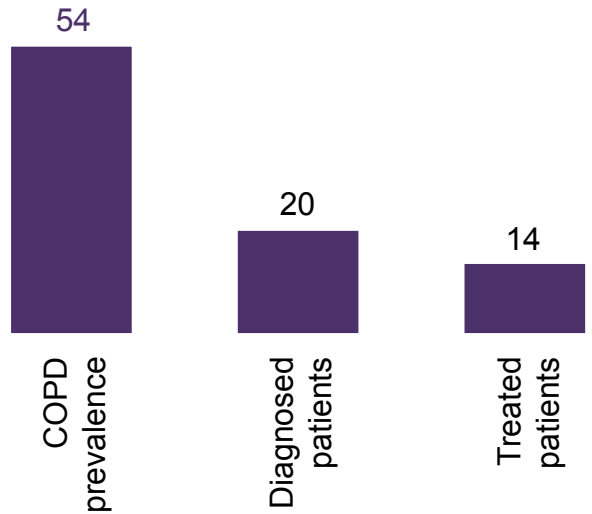
Asthma

Number of active patients (G7 markets, M)[1]



COPD

Number of active patients (G7 markets, M)[2]



[1] G7 markets only. Sources: Decision Resources 2012, GINA 2011, ATS Guidelines for Asthma, Adelphi Group 2009
[2] G7 markets only. Sources: Decision Resources 2010, Datamonitor 2011, GOLD guideline

Symbicort well positioned in both asthma and COPD

GINA (Asthma): Step and treatment[1]

- 5 — Add: Low dose oral steroid or Xolair (~1.7m patients)
- 4 — Add: Medium/High ICS/LABA or ICS/LABA+LTRA
- 3 — Add: Low Dose ICS/LABA or medium-high dose ICS
- 2 — Add: Low dose ICS or LTRA
- 1 — Start: SABA

GOLD (COPD): Patient Segments and treatment[2]

- 4 Very severe — ICS + LABA and/or LAMA
- 3 Severe — ICS+LABA or LAMA
- 2 Moderate — LAMA or LABA
- 1 Mild — SAMA prn or SABA prn

Unique speed of onset, long acting

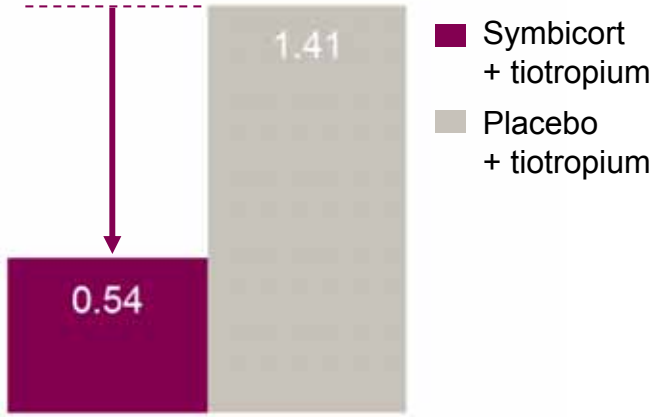
Differentiation in exacerbated patients

Unique easy to use and patent protected devices—with continued device innovation

[1] GINA Asthma 2011, ATS Guidelines for Asthma
[2] GOLD – COPD 2013 Recommended first choice

Symbicort: Unique differentiation in COPD

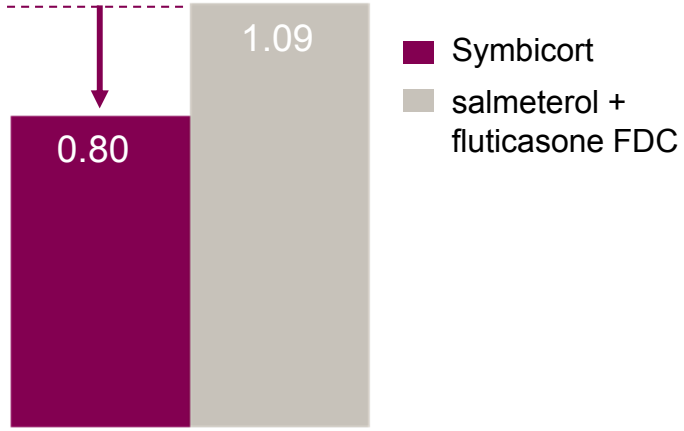
62% reduction of moderate/severe exacerbations vs. tiotropium



CLIMB[1]

Exacerbation rate per patient-year

27% fewer moderate to severe exacerbations than patients treated with FDC salmeterol + fluticasone[3]

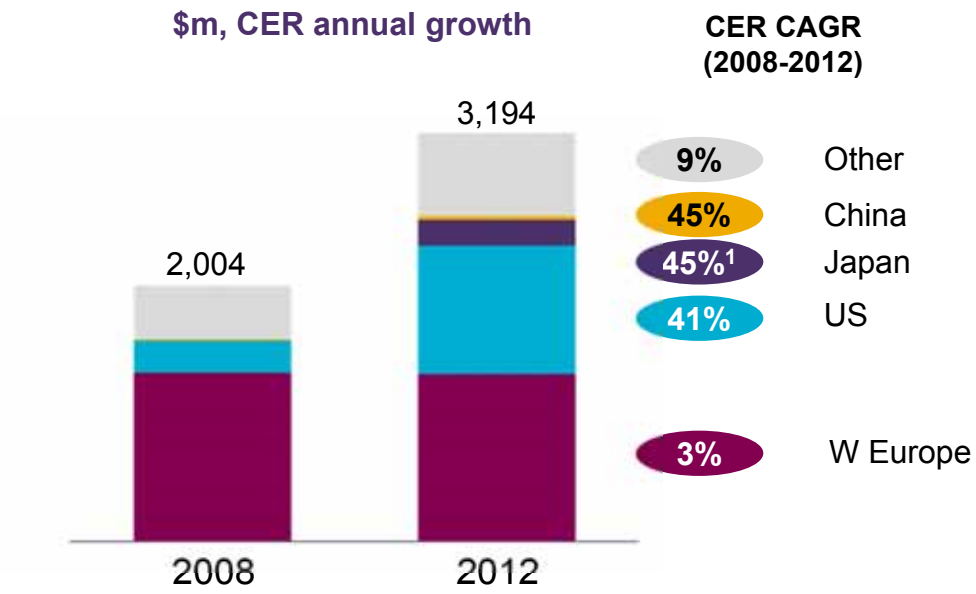


PATHOS (RWE)[2,3]

Exacerbation rate per patient-year

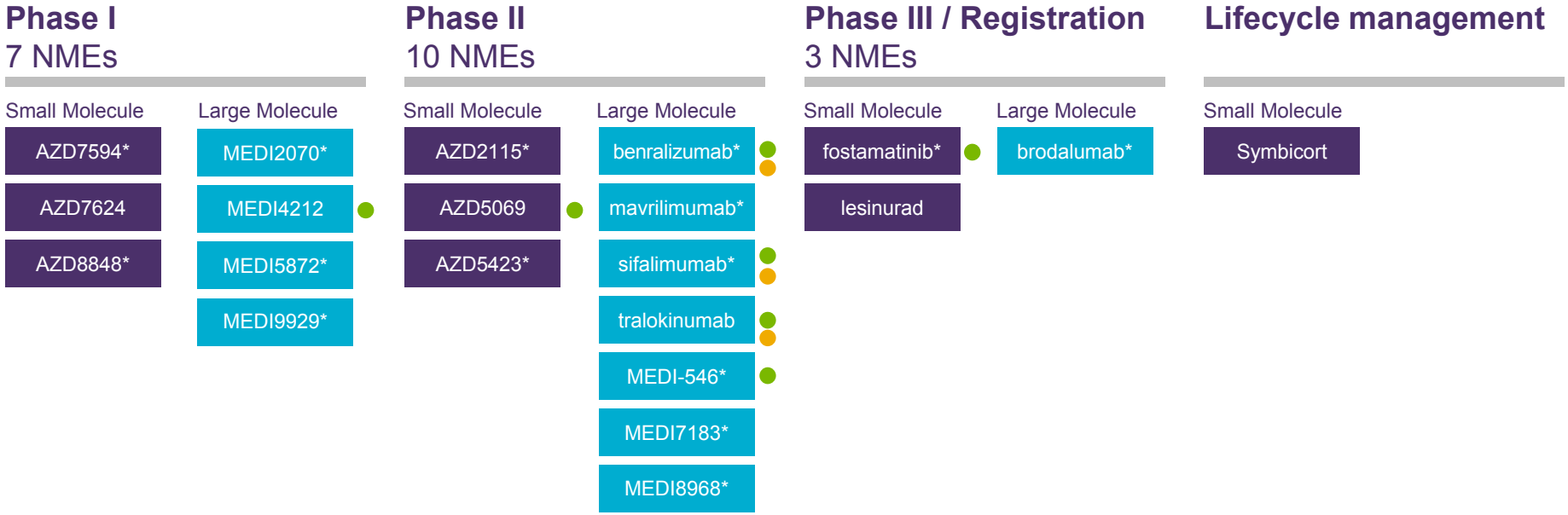
[1] Welte T. et al. 2009. Am J. Respir Crit Care Med. 180. 741-50.
[2] Real World Evidence (RWE) = observational data extracted from health care records
[3] Larsson K et al. 2013 J Int Med; doi; 10.1111/joim.12067

Symbicort continues to demonstrate strong growth in US, Japan and Emerging Markets



Note: 1. 2010-2012 annual growth rate
Source: AZ internal

Focused pipeline across small molecules and biologics



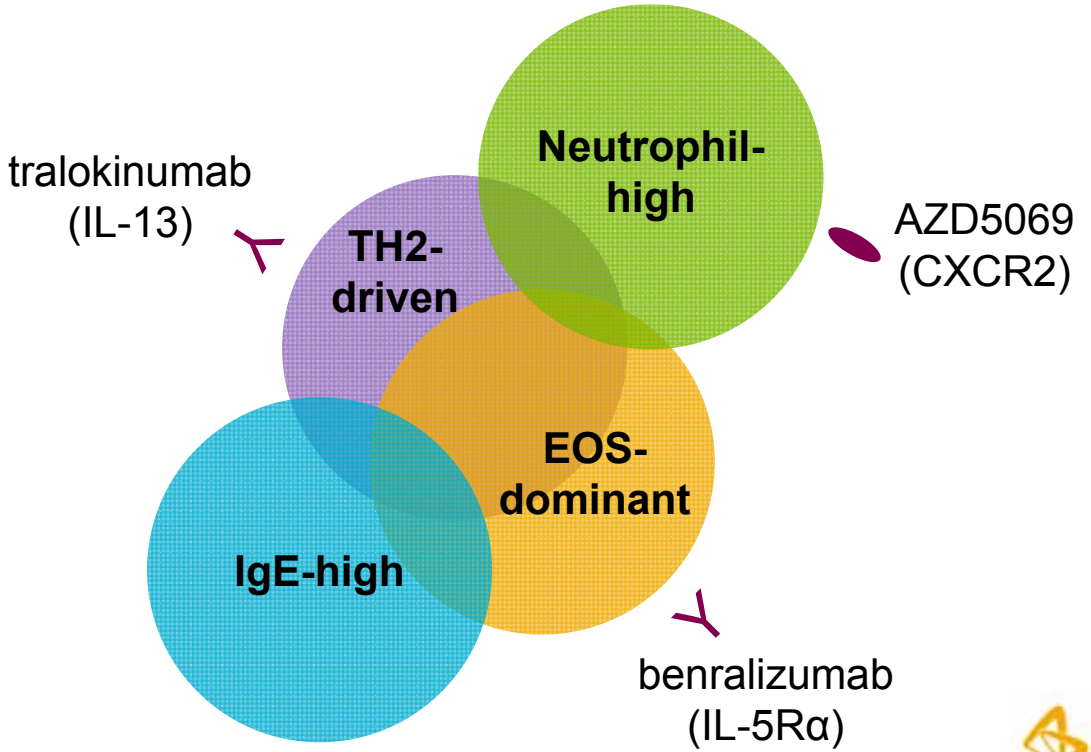
* Partnered

Note: Progression of MEDI-551 in MS as a LCM parallel indication not shown

Complementary personalised approaches for different severe asthmatic segments

Asthma is a highly heterogeneous disease

- Developing understanding of underlying cause
- Studying patient sub-types
- Developing diagnostics
- Tailoring therapies

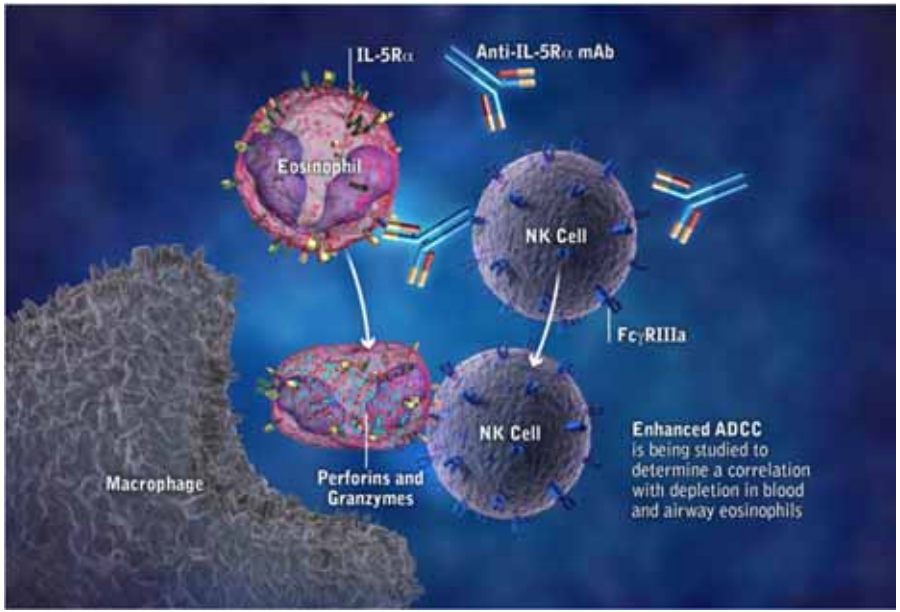


1 Benralizumab is in development for severe asthma

Eosinophilic targeted asthma

- Asthmatics with eosinophilia represent ~40-60% of severe asthmatics
- Eosinophil count associated with exacerbation
- Binding with high affinity to IL-5Rα depletes eosinophils

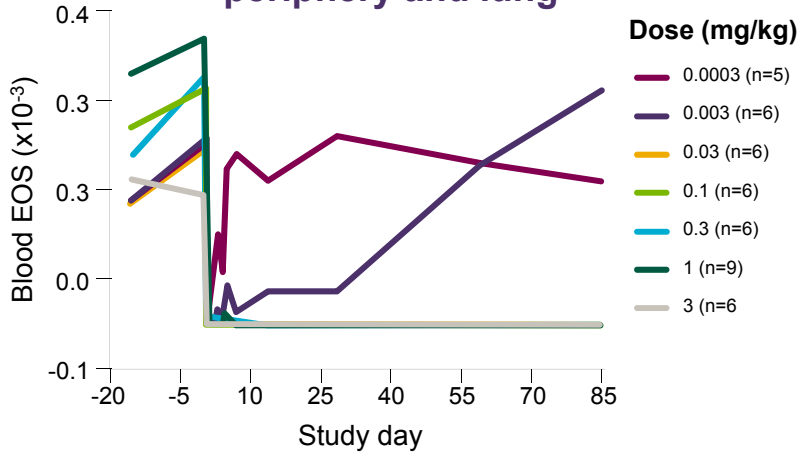
Mechanism of Action: anti-IL-5Rα



Programme is in partnership with Kyowa Hakko Kirin

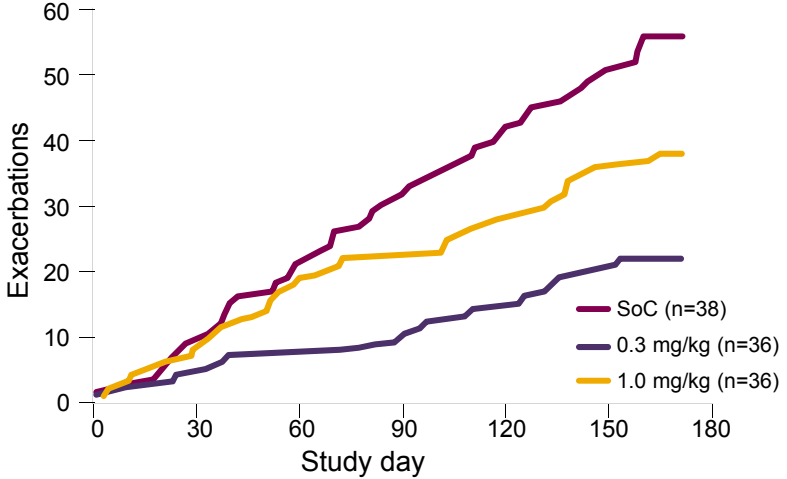
1 Benralizumab potently depletes eosinophils and reduces exacerbations

Phase I – Eosinophil depletion in periphery and lung[2]



Busse et al, JACI 2010, ATS 2012 San Francisco, Abstract A3961

Phase IIA high risk asthma



- Decreased rate of exacerbations (p=0.007)[1]
- Decreased rate of hospitalizations (p=0.022)[1]

Molfino et al, ATS 2012

[1] For the combined treatment group vs. SoC
[2] In mild atopic asthma

1 Benralizumab offers an unique mechanism of action for eosinophil positive patients

Differentiation

- Receptor vs. ligand approach
- Q8 week subcutaneous dosing
- Complete eosinophil depletion with potential for improved clinical outcome[1]
- Patient selection approach through blood test; Targeted to discriminate eosinophilia

Development plan

Phase IIB asthma

- Primary endpoint in reduction in annual asthma exacerbation rate
- Phase IIB results: 1H13
- Phase III start: 2H13 (6 month acceleration)

Phase IIA COPD

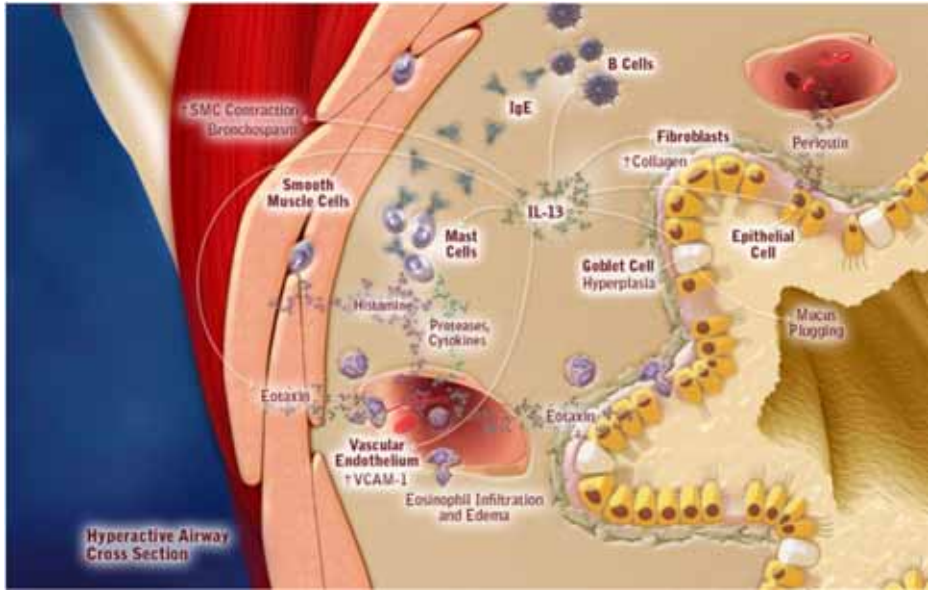
- Severe and very severe COPD patients with elevated eosinophils
- Phase IIA readout: 1H13

[1] Depletion was reversible and was observed up to 3 months. Not seen in all doses

2 Tralokinumab is targeted against a cytokine central to asthma

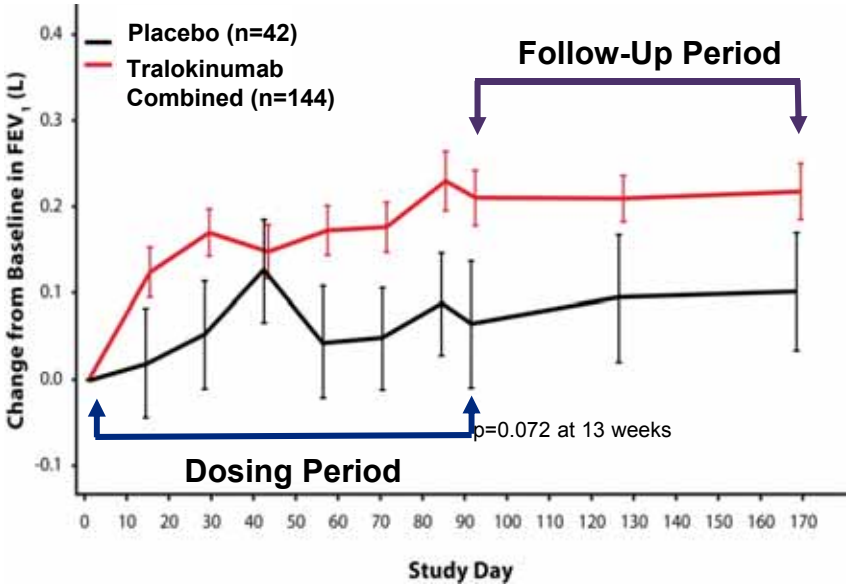
Mechanism of Action: anti-IL-13

- Target severe, inadequately controlled asthma
- Tralokinumab a fully human antibody targeting IL-13
- Key cytokine involved in many aspects of asthma
- Validated target from pre-clinical and clinical studies



2 Tralokinumab has demonstrated clinical response

Change in baseline in lung function



Piper E et al. Eur Respir J. 2013, 41:330-8

Development plan

Phase IIB asthma

- Assesses exacerbation reduction vs. placebo in severe uncontrolled asthma
- Evaluating spectrum of blood and serum biomarkers
- Accelerated Phase III start: 1H14

Other

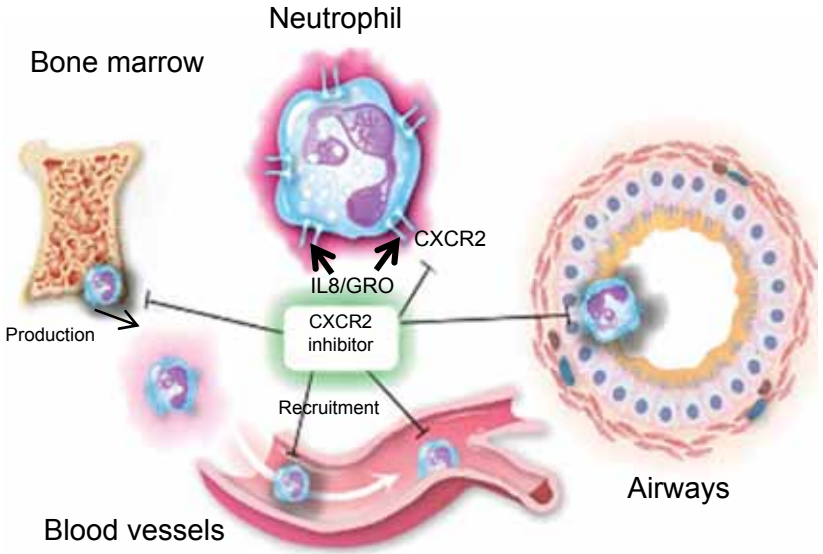
- IPF as respiratory Life Cycle opportunity

FEV1 = Forced Expiratory Volume
IPF = Idiopathic Pulmonary Fibrosis

3 AZD5069 is a potential first in class oral therapy for severe asthma

Mechanism of Action: CXCR2 antagonist

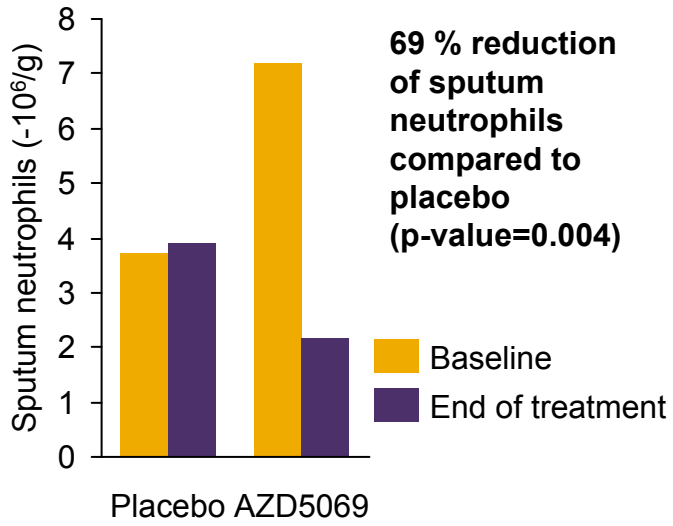
- CXCR2 expressed on neutrophils and other cell types
- Implicated in neutrophil recruitment, migration, activation, and goblet cell hyperplasia leading to pulmonary damage
- Primary care drug with wide reach



Adapted from Gernez Y et al., Eur Resp J 2010; 35: 467–469.

3 AZD5069 reduces neutrophils in airway

AZD5069 reduces neutrophils in airway of bronchiectasis patients



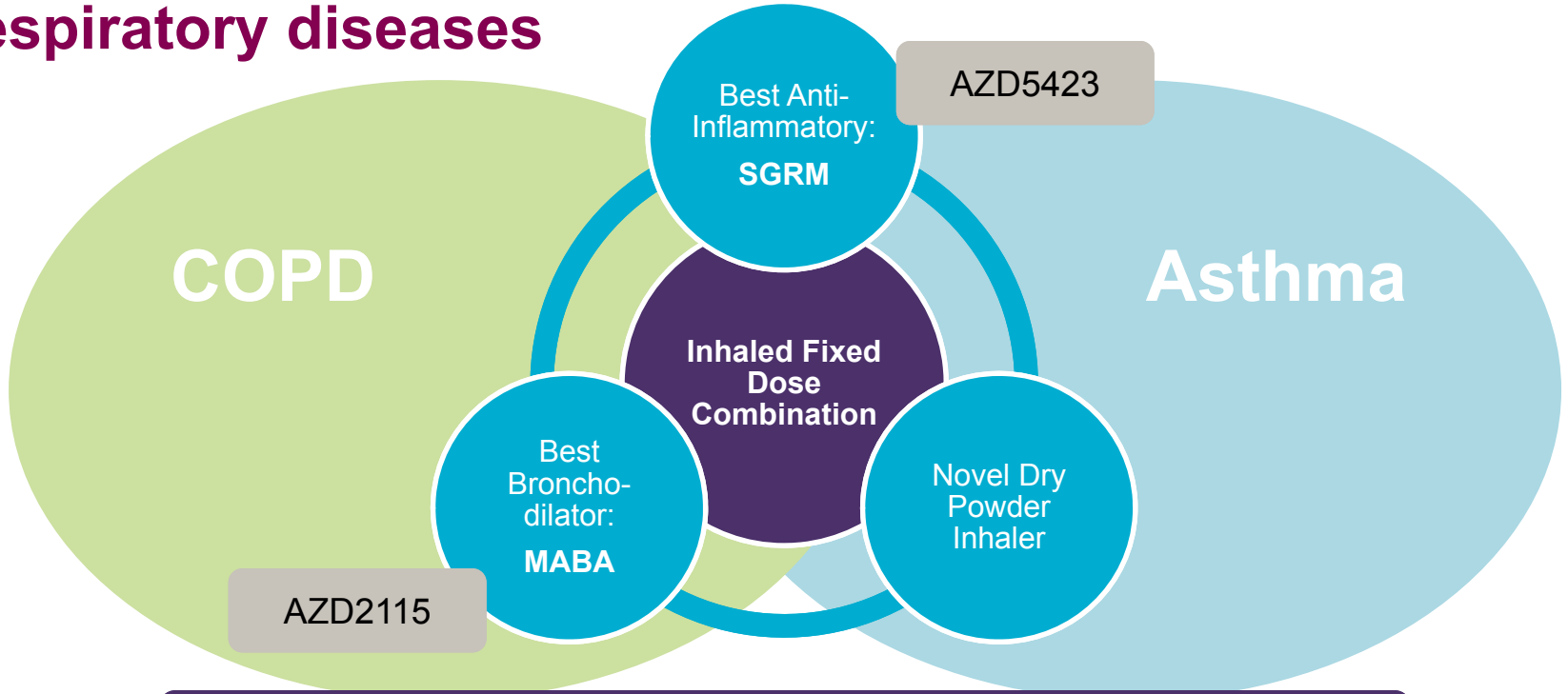
Source: Internal data

AZD5069 development plan

Phase IIB in uncontrolled persistent asthma patients

- Explore effect on exacerbations
- Determine safety profile
- Potential Phase III start in 2014

Combinations: The next wave of innovation for respiratory diseases



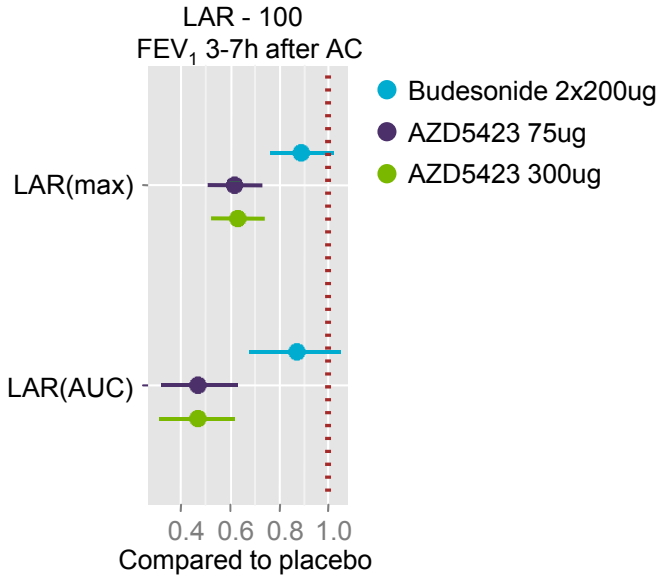
Inhaled Fixed Dose combination of SGRM with bi-functional bronchodilator (MABA) gives 'triple action' in a single device

4 AZD5423 (COPD/Phase IIA) – a non-steroidal Selective Glucocorticoid Receptor Modulator (SGRM)

SGRM concept

- Best-in-class opportunity in primary care setting
- Potential for ICS-like (or better) efficacy with improved safety profile
- Attenuated allergen-induced airway inflammation in patients with mild allergic asthma
- A Phase II efficacy and safety study in COPD patients will read out 2Q 2013

Allergen challenge data



O'Byrne PM et al. (Abstract accepted for American Thoracic Society International Conference May 2013)
LAR – late asthmatic response
AUC – area under the curve

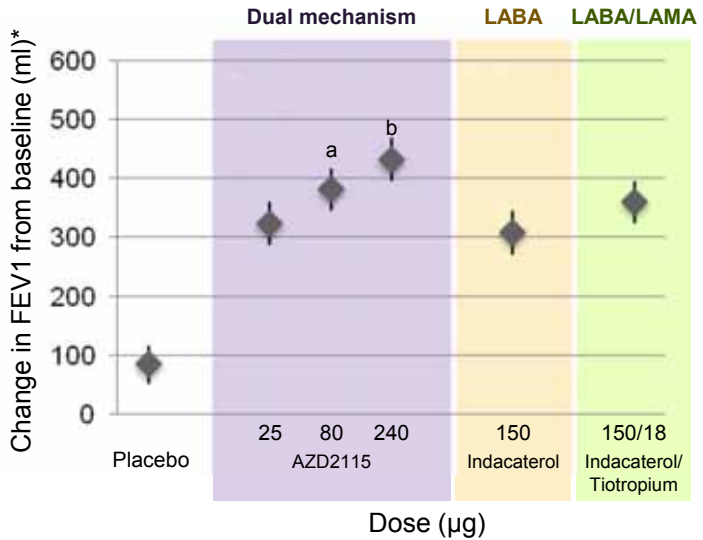
5 AZD2115 (COPD/Phase IIA) – Engineering balanced pharmacology with dual activity in one molecule

Mechanism of Action: MABA

β_2 agonist M_3 antagonist β_2 agonist / M_3 antagonist

- Inhaled long-acting bronchodilators improve airflow, symptoms and QoL in COPD
- LABA and LAMA cause prolonged bronchodilation
- Advantages of a MABA (LABA/LAMA combination in one)

Bronchodilation in COPD patients



*Mean change from baseline to Peak(0-4h) FEV1(mL) ±SEM after single inhaled dose
a) Greater than Indacaterol 150 ug, p=0.046
b) Greater than Indacaterol/Tiotropium 150/18 ug, p=0.048

Additional Phase I and II programmes

Disease area	Asset	Mechanism	Phase
COPD	AZD7594	iSGRM	I
	AZD7624	ip38	I
	benralizumab	IL-5Rα	II
	MEDI8968	IL1-R	II
Asthma	AZD8848	iTLR7	I
	MEDI4212	IgE	I
	MEDI9929	TSLP	I
IPF	tralokinumab	IL-13	II

Disease area	Asset	Mechanism	Phase
Crohn's Disease	MEDI2070	IL-23	I
	MEDI7183	α4β7	II
SLE	MEDI5872	B7RP1	I
	sifalimumab	IFNα	II
	MEDI-546	IFNαR	II
MS	MEDI-551	CD19	I
Ulcerative Colitis	tralokinumab	IL-13	II
	MEDI7183	α4β7	II
RA	mavrilimumab	GM-CSF	II
Gout	RDEA3170	URAT1	I

RDEA3170 and MEDI-551 MS are not shown in the earlier pipeline view which is an NME–only view

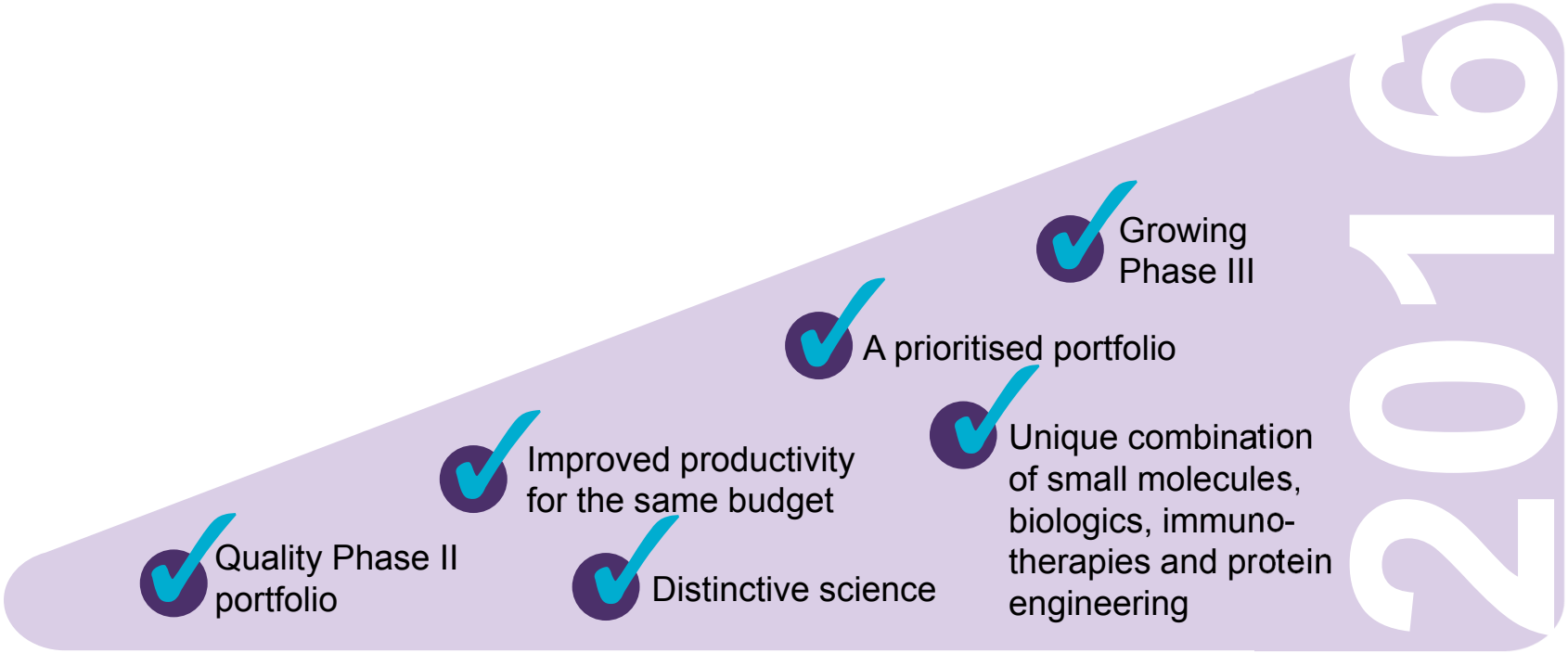
Clinical data and potential programme starts

Timeline	Asset	Indication	Clinical data and potential milestones
2013	AZD5423	COPD	Phase II data
	benralizumab	asthma	Phase II data, Phase III start
	benralizumab	COPD	Phase II data
	fostamatinib	RA	Phase III data, Submission
	MEDI-546	SLE	Phase II data
	sifalimumab	SLE	Phase II data
	Symbicort BAI	asthma/COPD	Submission
	tralokinumab	asthma	Phase II data
2014	AZD5069	asthma	Phase II data, Phase III start
	brodalumab	psoriasis	Phase III data
	brodalumab	psoriatic arthritis	Phase III start
	mavrilimumab	RA	Phase II data, Phase III start
	MEDI7183	Crohn's, UC	Phase II data
	sifalimumab, MEDI-546	SLE	Phase III start
	tralokinumab	Asthma	Phase III start

Key messages

Strong respiratory franchise	Strong heritage including Symbicort which continues to provide clinically important improvement in asthma and COPD
Robust pipeline	Robust pipeline (20 NMEs) in Respiratory and Immunology with competitive science and strong partnerships
Accelerated delivery	Great pipeline progress, 3 assets accelerated, significant news flow in next 18 months (7 PoC data readouts), and 4 potential submissions by 2016

On track to achieving scientific leadership



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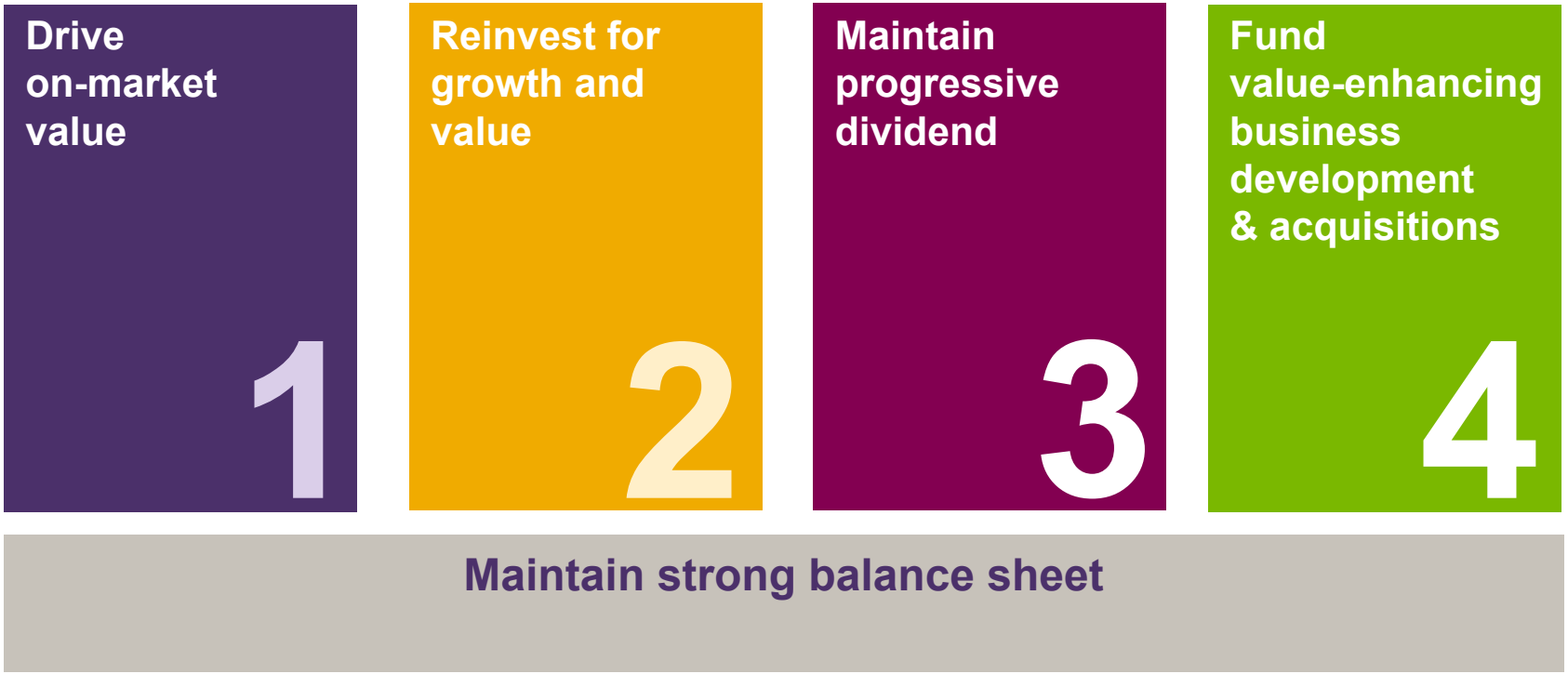
Our Financial Objectives and Capital Allocation Policy

Simon Lowth
Chief Financial Officer

AstraZeneca

Our financial objectives and capital allocation policy



Drive value from our on-market franchises

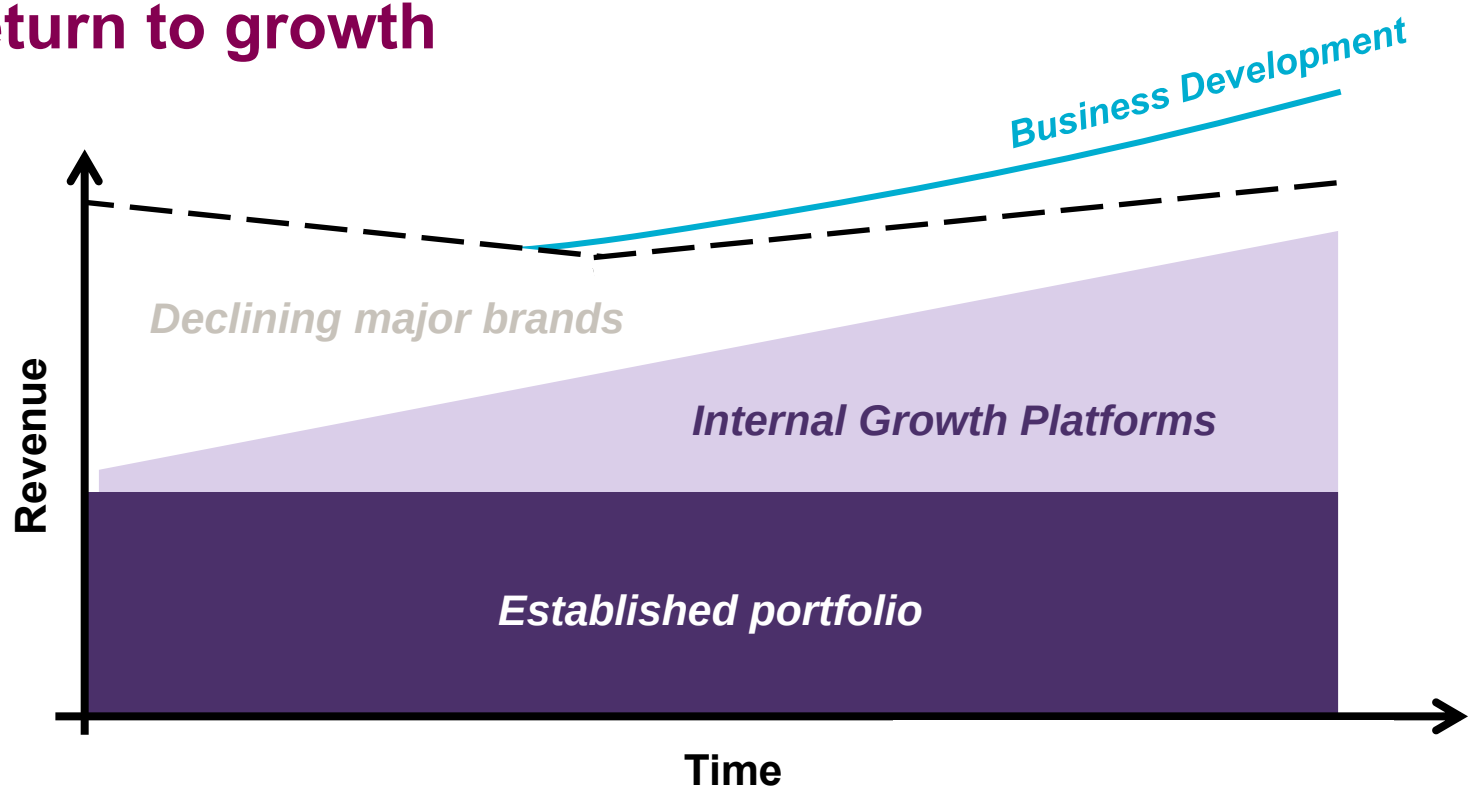
Drive on-market value

1

- Invest in on-market growth platforms to return to growth
- Maintain sector-leading productivity to create investment headroom and flexible cost base

Illustrative

Invest in on-market growth platforms to return to growth

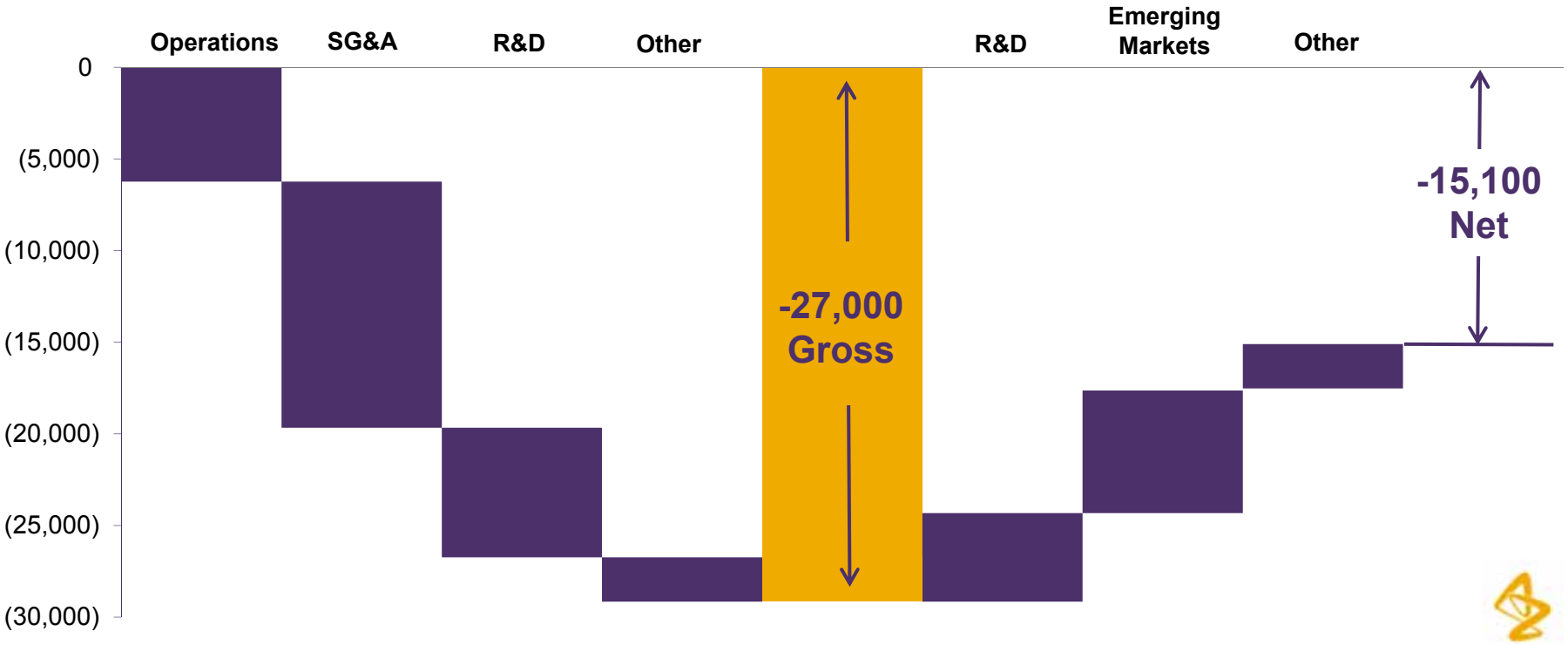


Significant restructuring has been undertaken to drive productivity and reshape business

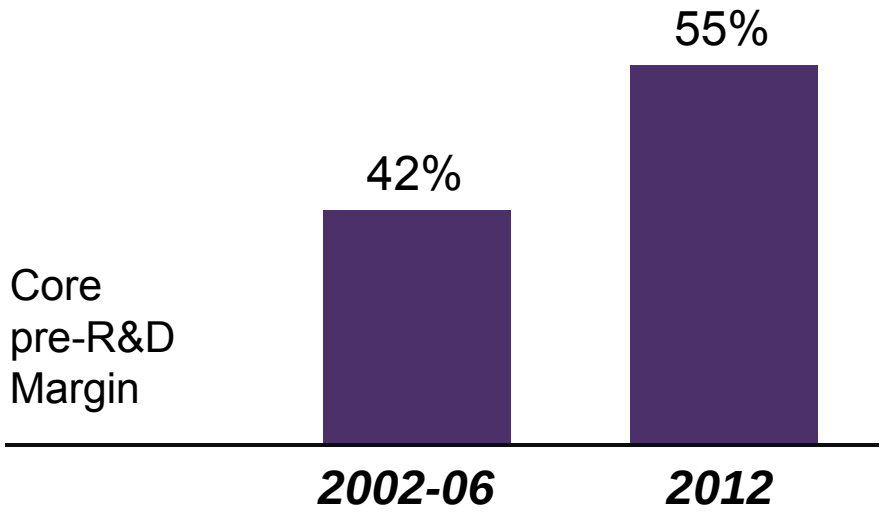
	Headcount	Costs $m	Annual benefits $m
Phase 1 (2007-09)	12,600	2,506	2,400
Phase 2 (2010-11)	8,860	2,102	1,900
Phase 3 (2012-14) Announced 2 Feb 2012	7,300	2,100	1,600
Implemented by 31 Dec 2012	6,300	1,819	1,300
Integrated into Phase 4	1,150	380	300

Half of the restructuring savings have been reinvested to drive future growth

Net headcount development 2006-2012

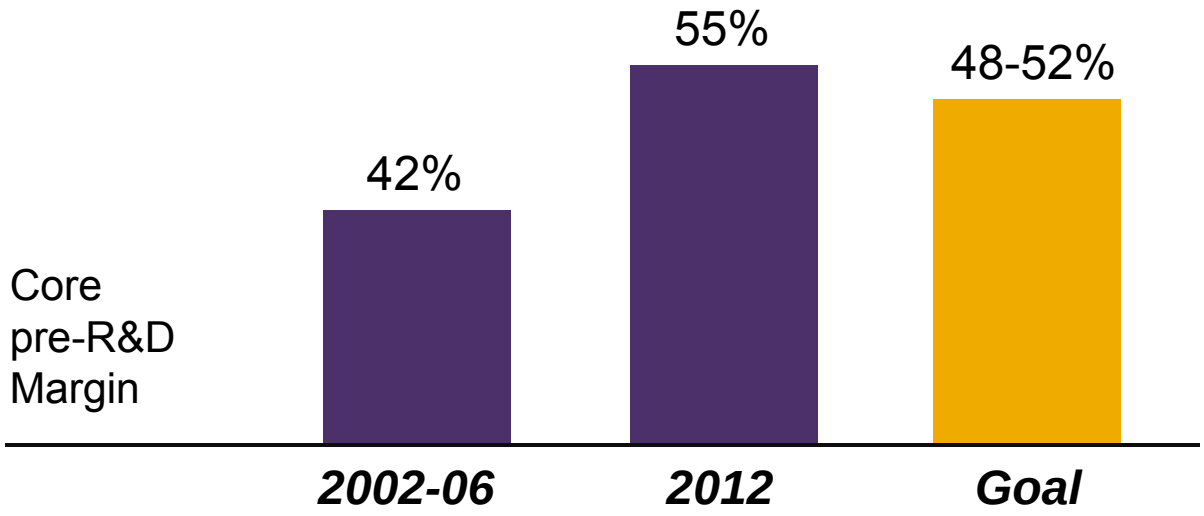


We have improved core pre-R&D margins significantly



	2002-06	2012
Revenue	$22bn	$28bn
CoGS	23%	18%
SG&A	35%	30%

Our goal is to sustain core pre-R&D margins in the range of 48-52%



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Restructuring delivers our science-led site strategy and further productivity improvement

	Total cost $m	Cash $m	Non-cash $m	Roles eliminated	Roles relocated	Benefits $m
Remaining Phase 3	380	380		1,150		300
Footprint	1,400	800	600	1,600	2,500	190
Additional SG&A	520	520		2,300		310
Total Phase 4	**2,300**	**1,700**	**600**	**5,050**	**2,500**	**800**

Restructuring delivers our science-led site strategy and further productivity improvement

	Total cost $m	Cash $m	Non-cash $m	Roles eliminated	Roles relocated	Benefits $m
R&D	1,380	780	600	1,470	1,870	
SG&A	790	790	-	3,020	630	
COGS	130	130	-	560	-	
Total	**2,300**	**1,700**	**600**	**5,050**	**2,500**	**800**

Reinvest for growth and value

Drive on-market value

48-52% core pre-R&D margin

Reinvest for growth and value

2

Our goal is to reinvest up to 50% of our post-tax, pre-R&D on-market cashflows to drive future growth and value

In-house R&D	Develop science and progress our pipeline through internal R&D
Business development	Science and product collaborations, partnering and in-licensing
Capital expenditure	Facilities, equipment and information technology
Merck	Contingent payments and 2014 exit

Reinvest up to 50% post-tax, pre-R&D on-market cashflows

- *Prioritised to Growth Platforms and Core TAs*
- *ROI > WACC*

Maintain progressive dividend policy

Drive on-market value

48-52% core pre-R&D margin

Reinvest for growth and value

Reinvest up to 50% of on-market cashflow; ROI > WACC

Maintain progressive dividend

3

Commitment to hold or grow dividend per share with target cover of 2x Core EPS

Pursue value-enhancing business development and acquisitions

Drive on-market value

48-52% core pre-R&D margin

Reinvest for growth and value

Reinvest up to 50% of on-market cashflow; ROI > WACC

Maintain progressive dividend

Hold or Grow DPS; 2x Core EPS Cover

Fund value-enhancing business development & acquisitions

4

We will seek to accelerate growth through larger scale business development and bolt-on acquisitions

- Research collaborations
- Smaller scale product in-licensing & partnerships

Included in 50% reinvestment rate

- Larger scale product in-licensing & partnerships
- Bolt-on acquisitions

Excluded from 50% reinvestment rate

- Prioritised to Growth Platforms and Core TAs
- ROI > WACC
- Funded from residual cash and debt, subject to maintaining balance sheet objectives

Our financial objectives and capital allocation policy

Drive on-market value

48-52% core pre-R&D margin

Reinvest for growth and value

Reinvest up to 50% of on-market cashflow; ROI > WACC

Maintain progressive dividend

Hold or Grow DPS; 2x Core EPS Cover

Fund value-enhancing business development & acquisitions

Strategically aligned; ROI > WACC

Our financial objectives and capital allocation policy

Drive on-market value

48-52% core pre-R&D margin

Reinvest for growth and value

Reinvest up to 50% of on-market cashflow; ROI > WACC

Maintain progressive dividend

Hold or Grow DPS; 2x Core EPS Cover

Fund value-enhancing business development & acquisitions

Strategically aligned; ROI > WACC

Maintain strong balance sheet

Target strong, investment grade

Maintain operational cash balance

Repurchase shares periodically

Innovation & Growth

Closing comments

Pascal Soriot
Chief Executive Officer

AstraZeneca

A bold ambition with 3 priorities and clear choices

1

Achieve scientific leadership

2

Return to growth

3

Be a great place to work

A bold ambition with 3 priorities and clear choices

1

Achieve scientific leadership

FOCUS on distinctive science in 3 core TAs

PRIORITISE & **ACCELERATE** our pipeline

TRANSFORM our innovation culture & model

A bold ambition with 3 priorities and clear choices

2

Return to growth

FOCUS on key growth platforms

ACCELERATE through business development

TRANSFORM through specialty care / biologics

A bold ambition with 3 priorities and clear choices

3

Be a great place to work

FOCUS on simplification of our business

DRIVE continued productivity improvements

EVOLVE our culture

Our journey – what you can expect

AstraZeneca

How will we measure success?

A journey with three time horizons

Immediate priorities → **Mid-term goals** → **Long-term aspiration**

How will we measure success?

A journey with three time horizons

2013-2014

Immediate priorities → **Mid-term goals** → **Long-term aspiration**

- BRILINTA, Diabetes, Emerging Markets
- 5-7 projects into phase III by end of 2014
- Business development

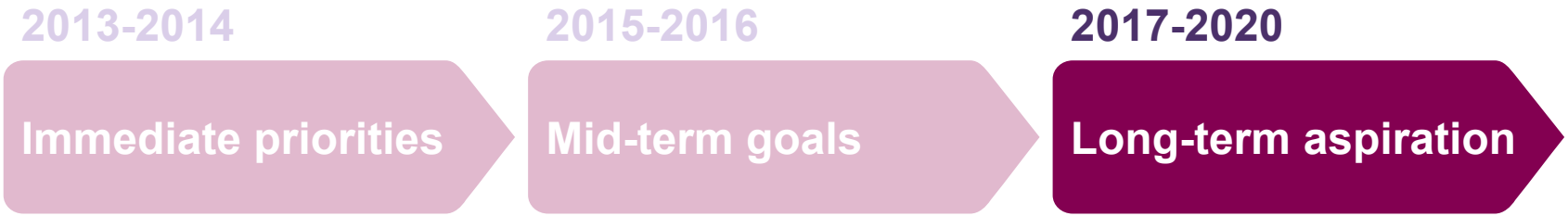
How will we measure success?

A journey with three time horizons

- BRILINTA, Diabetes, and Emerging Markets
- Increase Phase III pipeline by 2016 with potential to double
- 1+ NME launches per year
- Business development

How will we measure success?

A journey with three time horizons



- Sustainable growth – beating today's consensus
- Scientific leadership
- 2 NMEs per year sustainably

We will measure our progress against key metrics

Scientific leadership

- NME approvals
- Major LCM approvals
- Phase III NME volume
- PYS for approvals
- Phase II starts

Return to growth

- BRILINTA sales
- Diabetes sales
- Respiratory sales
- Emerging Market sales
- Japan sales

Financials

- Total return to shareholders
- Cashflow

Our strategy

✓ Differentiated strategy
Pure play innovation/science strategy combined with global commercial scale

✓ Re-focused for delivery
Refocused efforts on 3 core TAs, resources and BD/M&A efforts prioritised for growth and innovation

✓ Growth levers
Internal growth platforms can return the company to growth with focused BD/M&A acting as an accelerator

✓ Building for sustainability
Bold steps being taken to transform R&D innovation model, culture and operating model

✓ Pipeline potential
Promising phase II pipeline that will advance to a strong late stage portfolio by 2016

✓ Committed to shareholder returns
Productivity improvement & commitment to dividend policy

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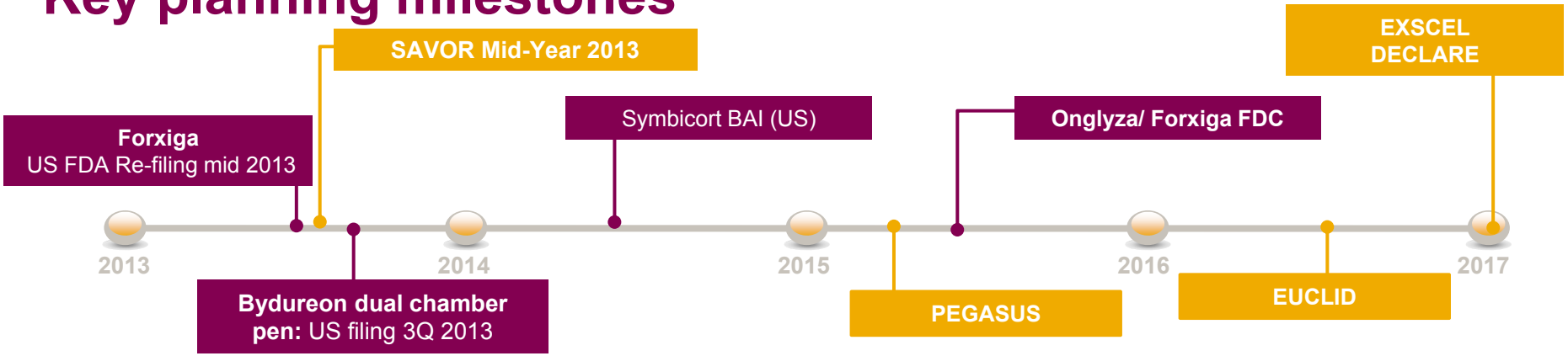
Key planning milestones



2013
- naloxegol Q3
- fostamatinib Q4
- olaparib H2

2014
- lesinurad
- CAZ AVI

2015
- brodalumab

2014
- Nexium (US)

2016
- Crestor (US)
- Seroquel XR LoE (US)

Marketed product filings

Outcome studies

Key patent expiries

NME filings