MedImmune R&D Roadshow

November 7, 2013
Gaithersburg, Maryland

MedImmune

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 delay in the manufacturing, distribution and sale of any of our products; the impact of any failure by third parties to supply materials or services; the risk of failure 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; the impact of failing to attract and retain key personnel and to successfully engage with our employees 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.

Agenda

Presentations:
Dr. Bahija Jallal, Executive Vice President, AstraZeneca Head of MedImmune
Dr. Bing Yao, Head of Respiratory, Inflammation & Autoimmune iMed
Dr. Ed Bradley, Head of MedImmune Oncology iMed

Q&A

Reception

MedImmune, the global biologics R&D arm of AstraZeneca

Dr. Bahija Jallal
Executive Vice President, AstraZeneca
Head of MedImmune

MedImmune

AstraZeneca

Today's Discussion

Enterprise Strategy

MedImmune's Roadmap

Our Strategic Priorities

1

Achieve scientific leadership

2

Return to growth

3

Be a great place to work

Achieve Scientific Leadership

1

Achieve scientific leadership

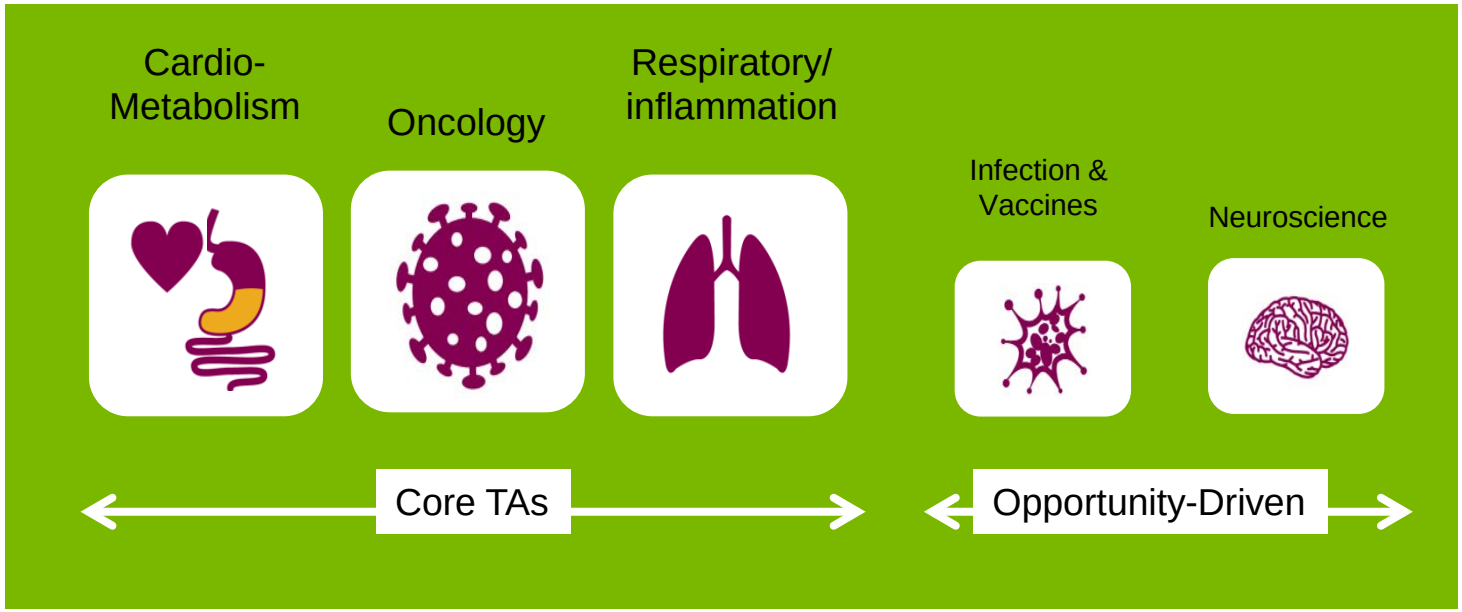
FOCUS on distinctive science in 3 core TAs

PRIORITISE & **ACCELERATE** our pipeline

TRANSFORM our innovation culture & model

Our core focus

FOCUS on distinctive science in 3 core TAs



Biologics	Small Molecules	Immuno-therapies	Protein engineering

Growing late-stage pipeline

PRIORITISE & ACCELERATE our pipeline

Phase 1 - 25 NMEs

Small molecule	Biologics
AZD5363* AKT solid tumours	MEDI0639* DLL-4 solid tumours
AZD2014 TORK solid tumours	MEDI-565* CEA BiTE GI tumours
volitinib* MET solid tumours	MEDI6469* mOx40 solid tumours
AZD1208 PIM haems	MEDI4736* PD-L1 solid tumours
AZD8186 PI3 solid tumours	MEDI3617* ANG-2 solid tumours
AZD9150* STAT3 haems	MEDI9929* TSLP asthma
AZD9291 EGFRm+ solid tumours	MEDI5872* B7RP1 SLE
AZD8848* TLR7 asthma	MEDI-551* CD19 MS
AZD7594* SGRM COPD	MEDI6012 LCAT, ACS
AZD7624 ip38i COPD	MEDI4893 staph alpha toxin SSI
RDEA3170 URAT1 gout	MEDI-559 PRVV
AZD3293* BSECDR Alzheimer's	MEDI-550 Panflu library
ATM AVI BL/BLI SBI	

Phase 2 - 23 NMEs

Small molecule	Biologics
selumetinib* MEK solid tumours	MEDI-551* CD19 CLL, DLBCL
AZD4547 FGFR solid tumours	tremelimumab CTLA-4 solid tumours
olaparib PARP-BRCA solid tumours	MEDI-573* IGF MBC
AZD5423* iSGRM COPD	benralizumab* IL-5R asthma / COPD
AZD5069 CXCR2 asthma	mavrilimumab* GM-CSFR RA
AZD2115* MABA COPD	MEDI8968* IL-1R COPD, HS
AZD1722* NHE3 ESRD/CKD	sifalimumab* IFNa SLE
AZD6765 NMDA MDD	MEDI-546* IFNaR SLE
AZD5213 H3R neuropathic pain	tralokinumab IL-13 asthma, IPF, UC
AZD3241 MPO Parkinson's Disease	MEDI7183* α4β7 UC, Crohn's
AZD5847 oxazolidinone TB	MEDI2070* IL-23 Crohn's
CXL* BLI/cephalosporin MRSA	

* Partnered Product

Phase 3 / Reg - 8 NMEs

Small molecule	Biologics
lesinurad URAT1 gout	moxetumomab* CD22, HCL
PT003 LABA/LAMA COPD	brodalumab* IL-17R psoriasis
Epanova* hypertriglyceridaemia	metreleptin* lipodystrophy
naloxegol* opioid induced constipation	
CAZ AVI* BLI/cephalosporin SBI	

Major Mkt Reg - 5 NMEs

Small molecule	Biologics
Caprelsa EGFR inhibitor MTC	Q-LAIV Flu Intranasal influenza virus
Brilinta ADP receptor antagonist	
Forxiga* SGLT2 inhibitor	
Zinforo* skin infections	

MedImmune comprises ~50% of the AZ pipeline

Oncology | RIA | CVMD | Neuroscience | Infection | Progressed | New BD

MedImmune

As of 30 June 2013

AstraZeneca

Bringing It Together

TRANSFORM our innovation culture & model

"Biotech Organizations"
Research To POC

"Large Pharma"
Late Stage Development

Co-locate around three strategic sites

TRANSFORM our innovation culture & model

Gaithersburg

Co-locate around biologics/specialty care

Proximity to NIH, Johns Hopkins, FDA

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

Today's Discussion

Enterprise Strategy

MedImmune's Roadmap

Building on a deep heritage of innovation

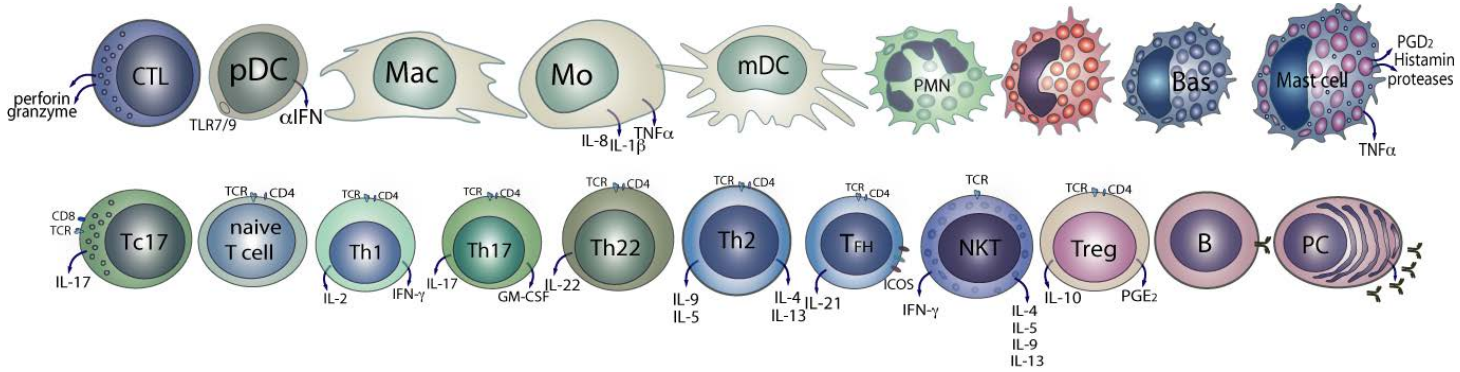
During the past 25 years, MedImmune has played a role in the following…

RSV	Inflammatory Diseases	HPV Vaccine
RespiGam	HUMIRA® adalimumab	Cervarix®
1996	2002	2009
CMV	Flu Vaccine	SLE
CYTOGAM® Cytomegalovirus Immune Globulin Intravenous (Human) (CMV-IVIG)	FLUMIST® Influenza Vaccine Live, Intranasal	Benlysta® (belimumab)
1998	2003	2011
RSV	HPV Vaccine	Flu Vaccine
SYNAGIS® PALIVIZUMAB	GARDASIL®	FluMist® Quadrivalent Influenza Vaccine Live, Intranasal
1998	2006	2012

Distinctive MedImmune strength in immunology is a foundation across TAs

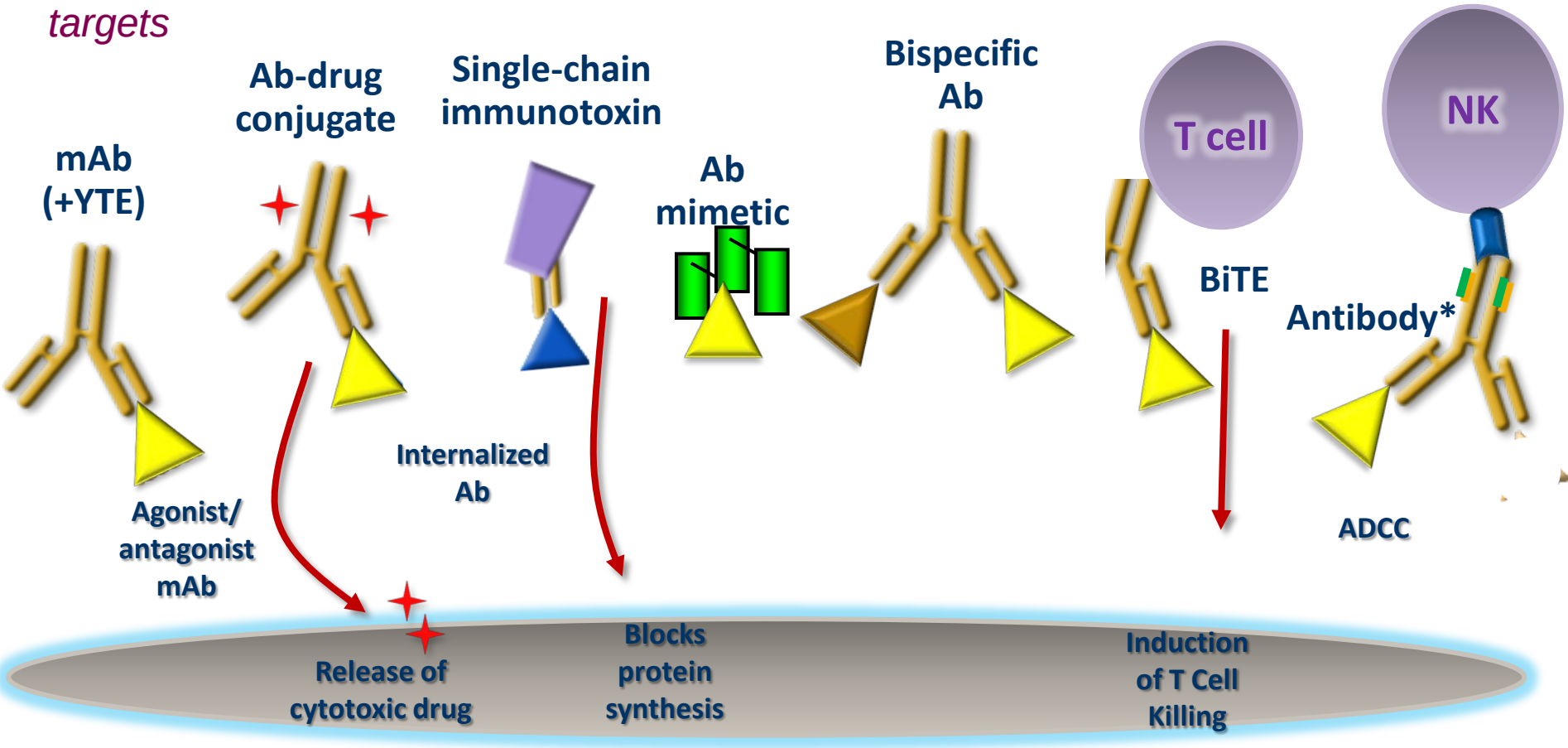
CVMD	RIA	Oncology	ID / Vaccines	NS
Type 2 Diabetes	Respiratory & Autoimmune Disease	Immune Mediated Cancer Tx	Adjuvants & Chronic Infection	Neuro-Inflammatory Tx

Deep understanding of immunology biology



MedImmune Antibody Technologies

Competitive antibody design and protein engineering toolkit lets us tackle multiple targets



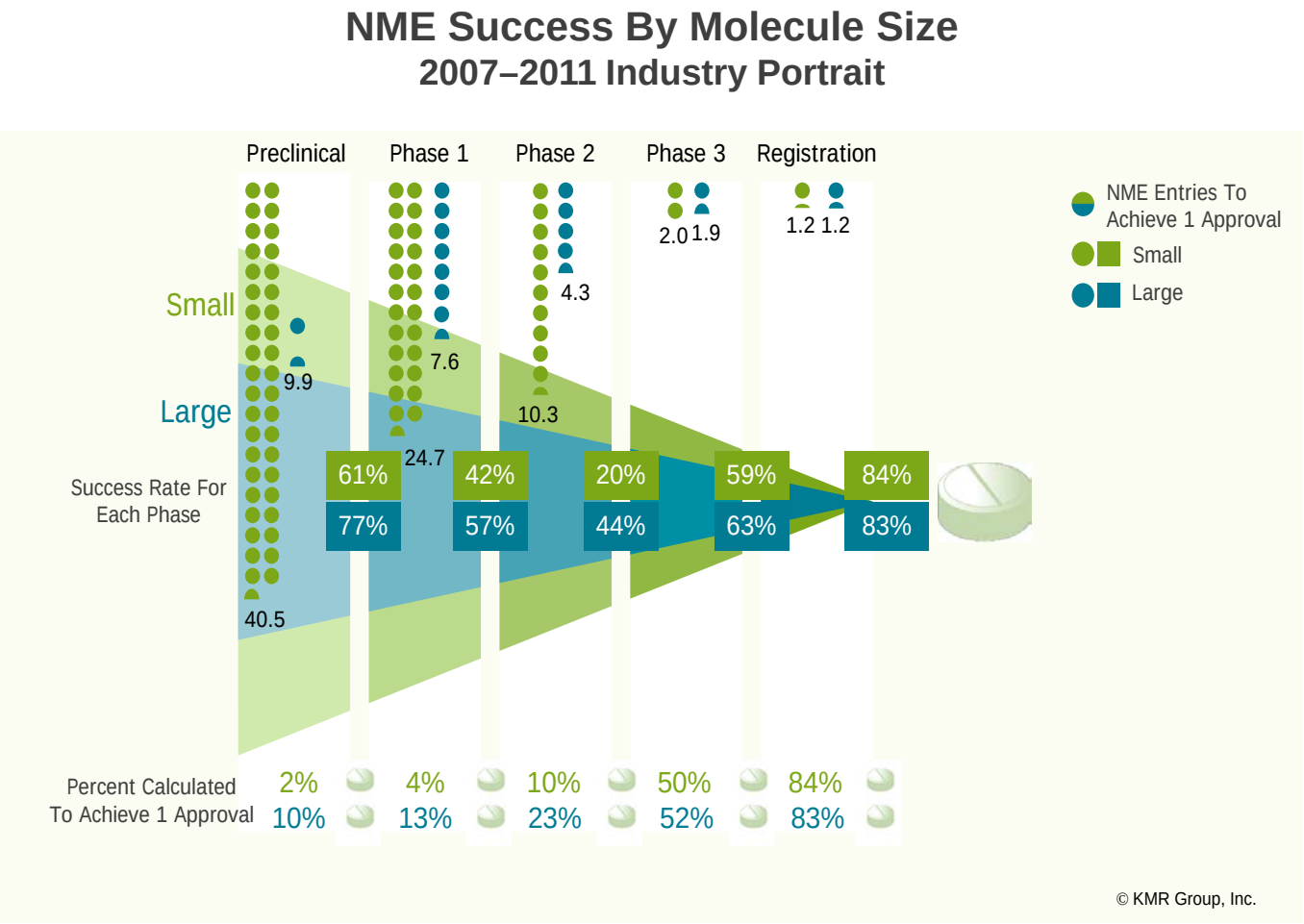
Personalized healthcare and diagnostics

80% of our pipeline has a personalized healthcare approach

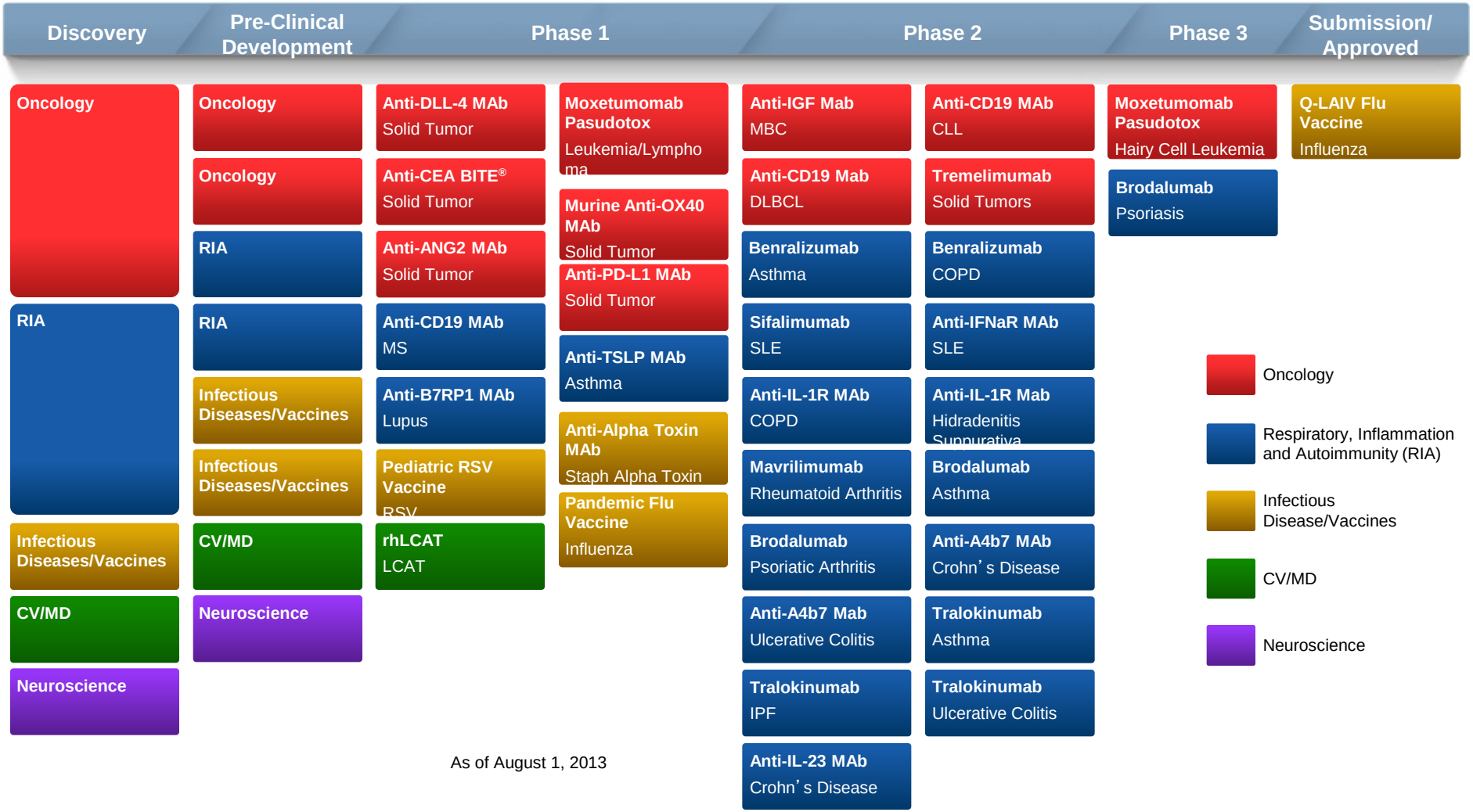
Meaningful questions being asked by our Personalized Healthcare colleagues:

- What is the right indication to pursue in the clinic?
- What are the patient populations most likely to respond?
- What is the PD biomarker needed to follow target engagement?
- What are the biomarkers for proof of mechanism?
- What are biomarkers of efficacy?
- Do we need a companion diagnostic?

Characteristics of biologics seem to lead to greater likelihood of success



Biologics Pipeline



As of August 1, 2013

MedImmune comprises ~50% of the AZ pipeline

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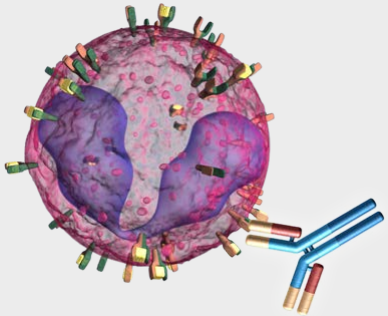
Programs in Phase 3 in 2013

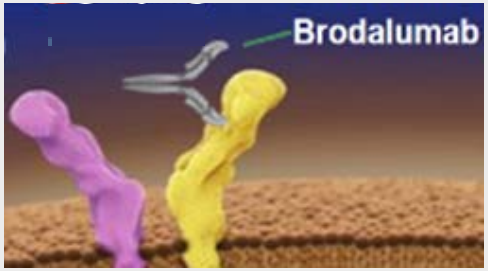
Benralizumab
IL-5R



Asthma

- Phase 3 started in October

Brodalumab
IL-17RA



Psoriasis (PsO)

- Phase 3 started Aug 2012
- Estimated biologics license application filing 2015

Moxetumomab
CD22

Hairy Cell Leukemia (HCL)

- Phase 3 started in May
- Estimated biologics license application filing 2017

MedImmune's Roadmap

2013-2014

Immediate priorities

- Deliver mid-stage cohort of assets to Ph3
- Focus on immune-mediated therapies for cancer (IMT-C)
- Continue collaboration/business development (eg Spirogen, Amgen, WuXi AppTec, Amplimmune)

2015-2016

Mid-term goals

- Deliver next biologics license application
- Capture potential of regional science networks in Maryland, Cambridge and CA

2016+

Long-term aspiration

- Steady state delivery of important medicines to patients
- Sustainable research engine

Helping Patients with Respiratory, Inflammation & Autoimmune Diseases

Dr. Bing Yao, Senior Vice President and Head of RIA iMed, MedImmune

AstraZeneca MedImmune

Vision is to be industry leader in innovative inhaled and targeted therapies for people with asthma, COPD, and IPF

Unique inhaled therapies

- Symbicort® (budesonide/formoterol fumarate dihydrate) Inhalation Aerosol
- Develop novel combinations
- Develop new devices and innovative product

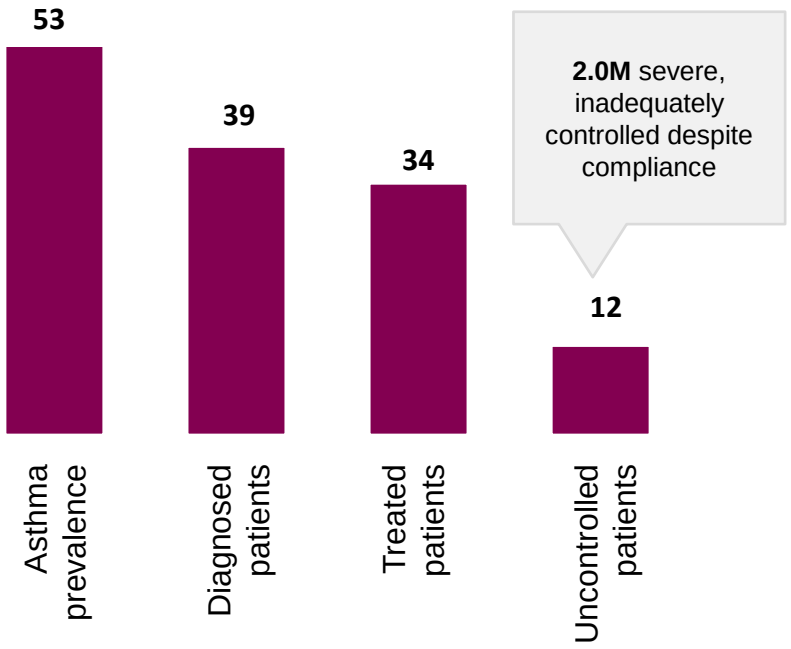
Innovation-driven targeted therapies

- Understand patient phenotypes (clinical and molecular)
- Develop targeted therapies for complementary patient segments
- Evolve disease management from failure based approach to Dx driven PHC

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

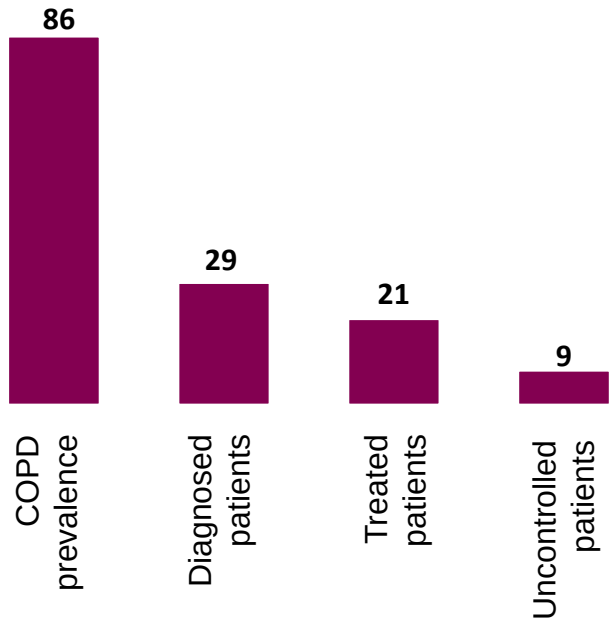
Asthma[1] - $19 billion, growing 6.5%

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



COPD[1] - $15 billion, growing 8.8%

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 2012, GOLD guideline, Adelphi Group 2009

Unmet need and shared biology presents a significant opportunity in autoimmune diseases

Explore shared biology and pathway

Cytokines
e.g., IFNa, IL17, IL23

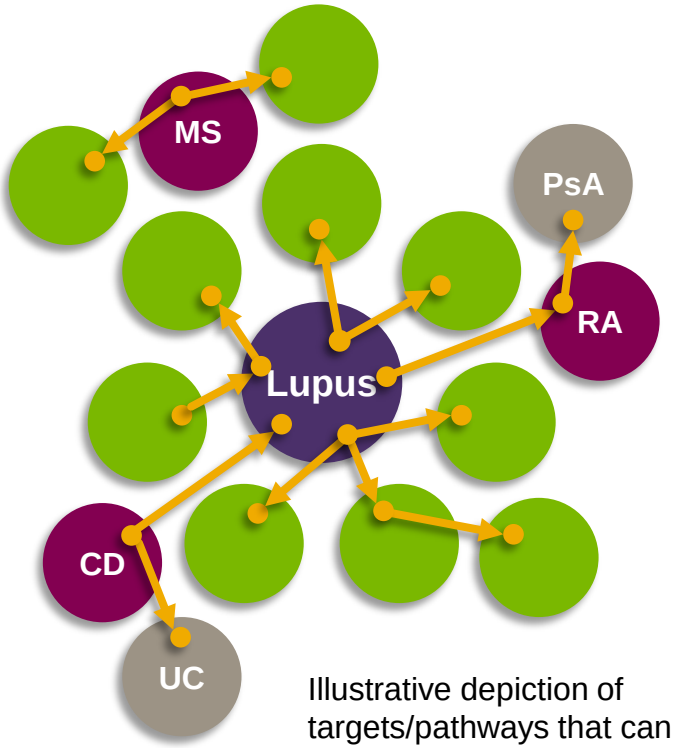
T-Cell Co-stimulators
e.g., B7RP

Effector Macrophages
e.g., GM-CSF

T Regulatory cells

B-cell Autoantibodies
e.g., CD-19

Pursue potential therapeutic spanning multiple indications



Illustrative depiction of targets/pathways that can be common across diseases

Lupus | Opportunistic
New indications' | LCM

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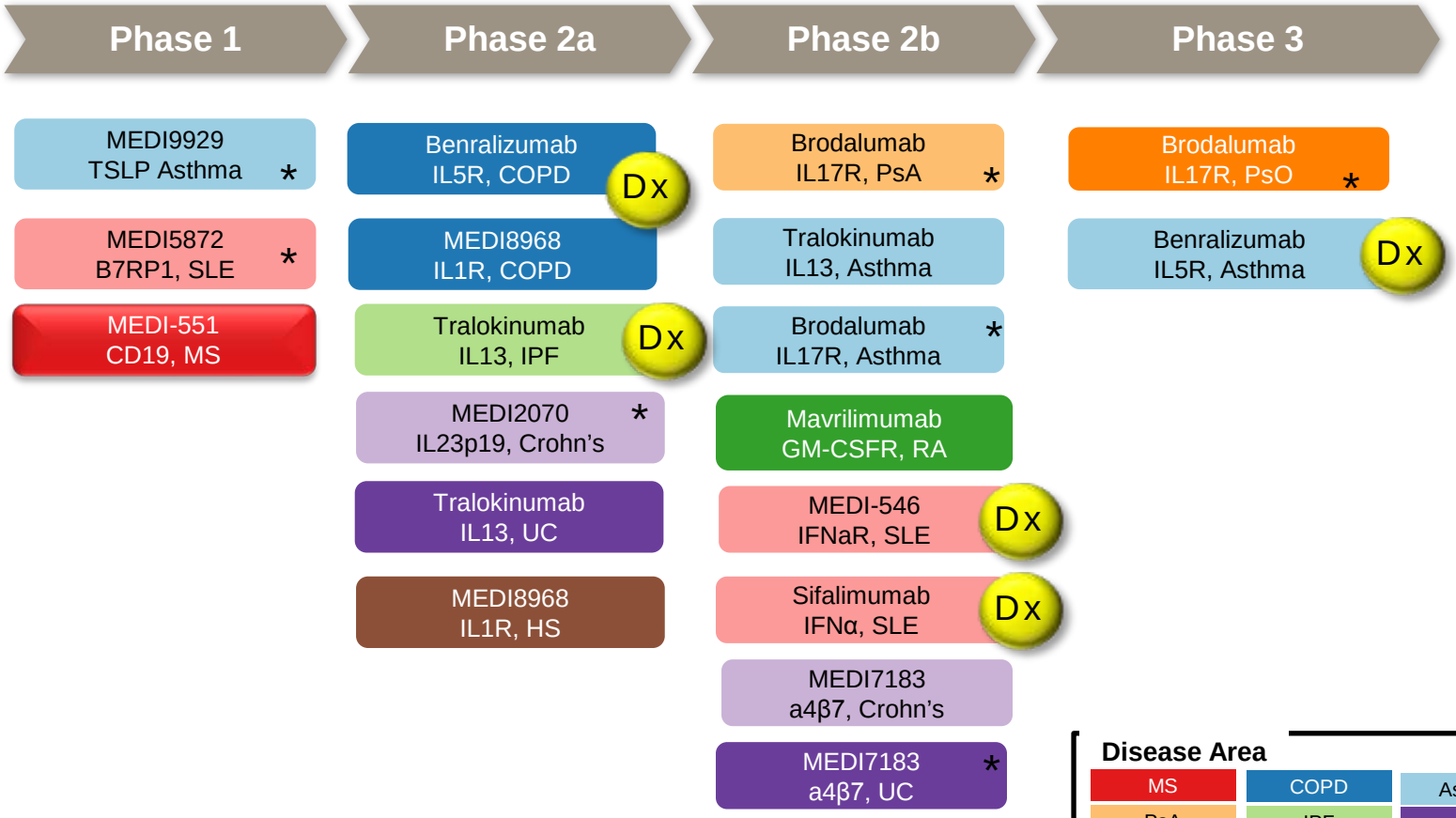
A robust respiratory and autoimmune disease portfolio



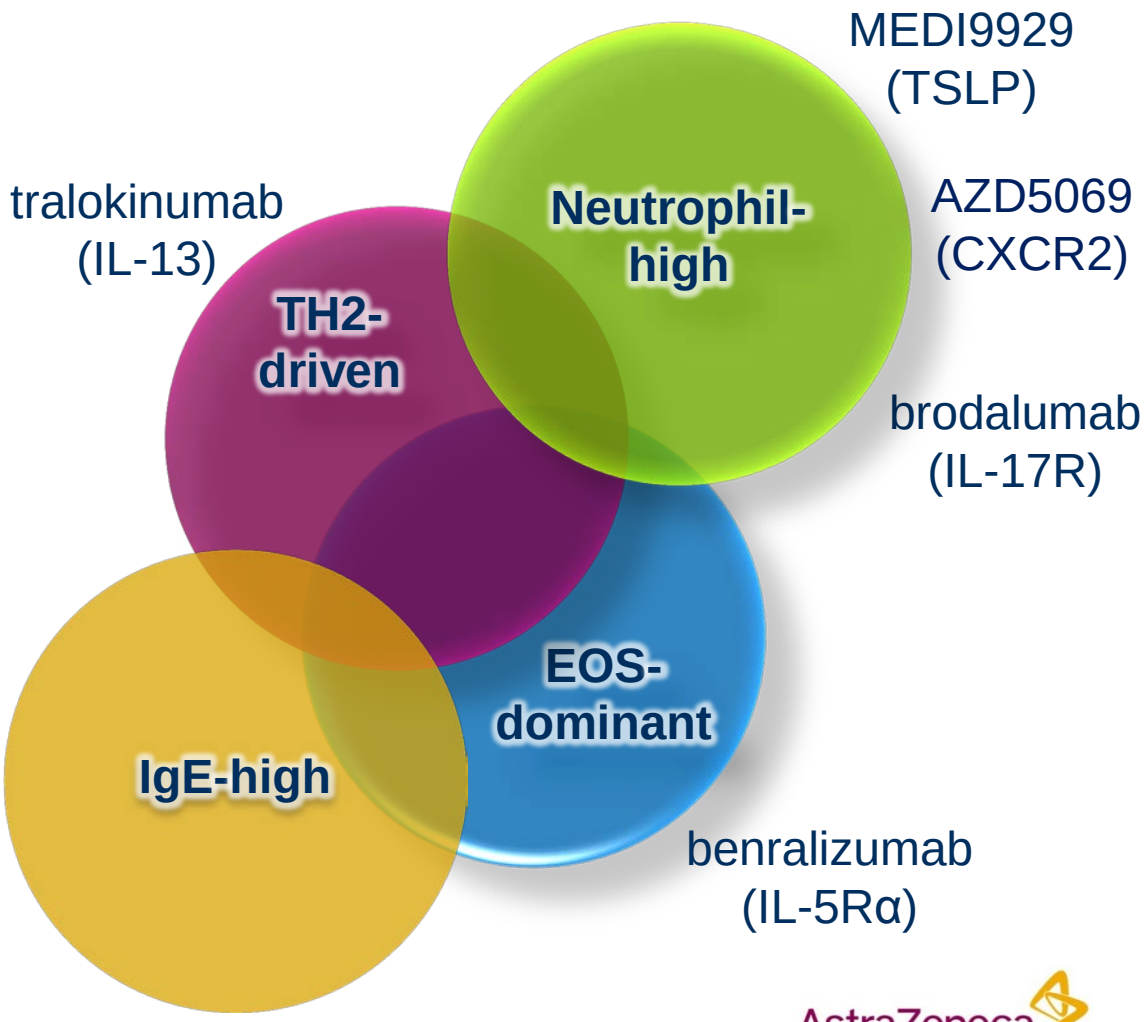
Dx with diagnostic

* Amgen collaboration

Personalized healthcare approach: *targeting different segments of the severe asthma*

Asthma is a highly heterogeneous disease

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



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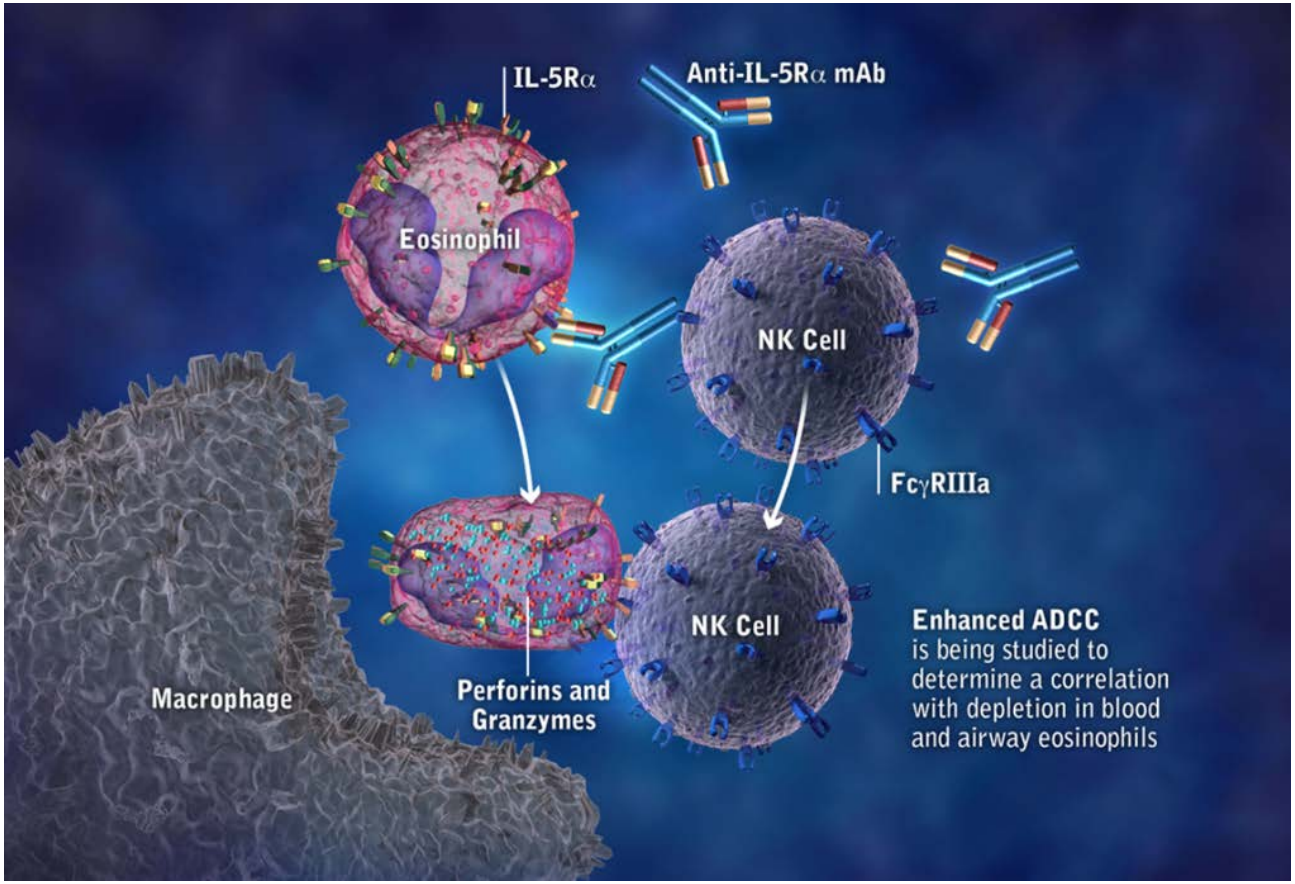
1) Benralizumab (MEDI-563): asthma (Ph3)
targeted therapy for severe eosinophilic asthma

Mechanism of Action: anti-IL-5Rα

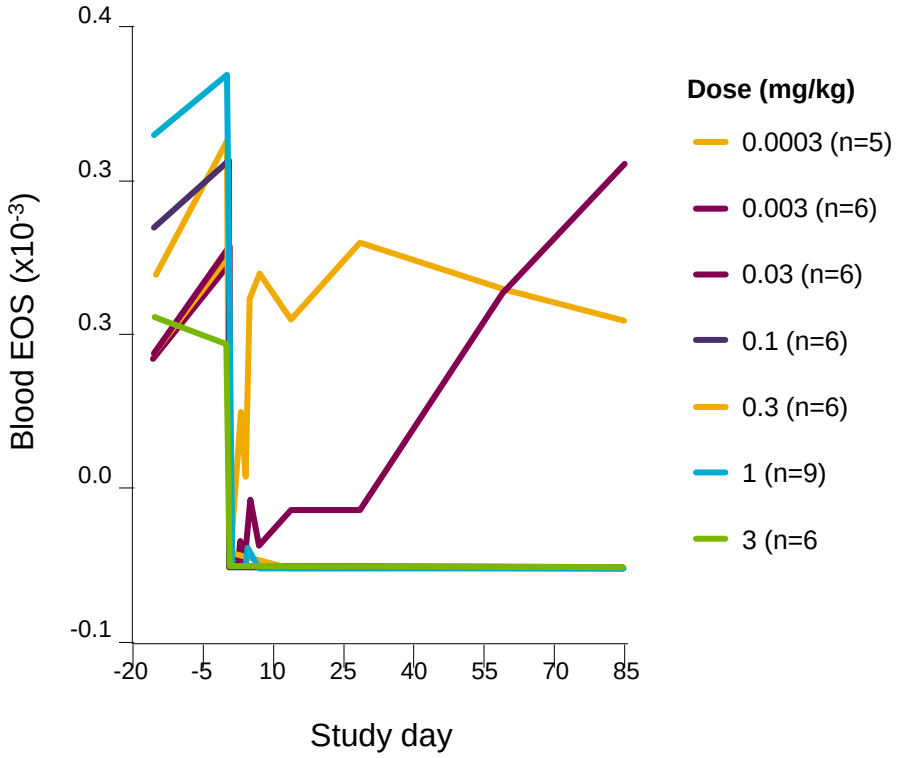


Eosinophilic asthma

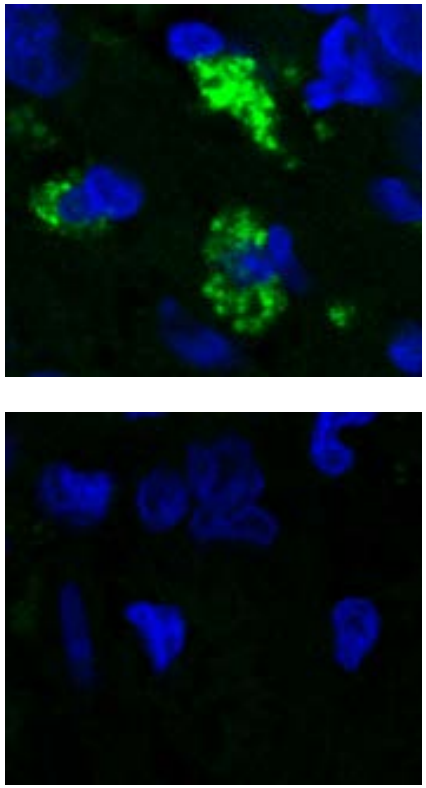
- Asthmatics with eosinophilia represent ~40-60% of severe asthmatics
- Eosinophil count associated with exacerbation
- Binding with high affinity to IL-5Rα depletes eosinophils

Benralizumab potently depletes eosinophils

Eosinophil depletion in periphery



Eosinophil depletion in lung



Pre-Dose

Post-Dose

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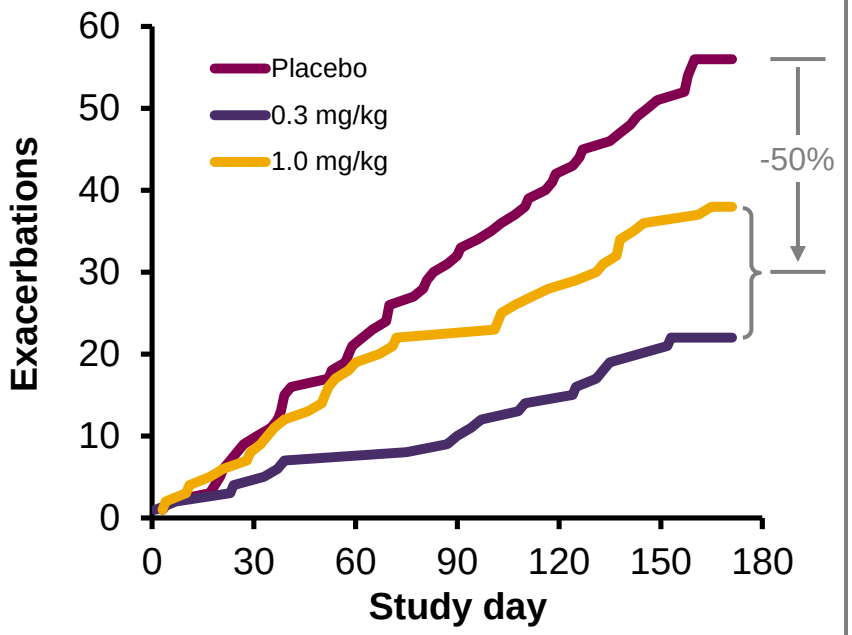
Note: Study conducted in 2 In mild atopic asthma

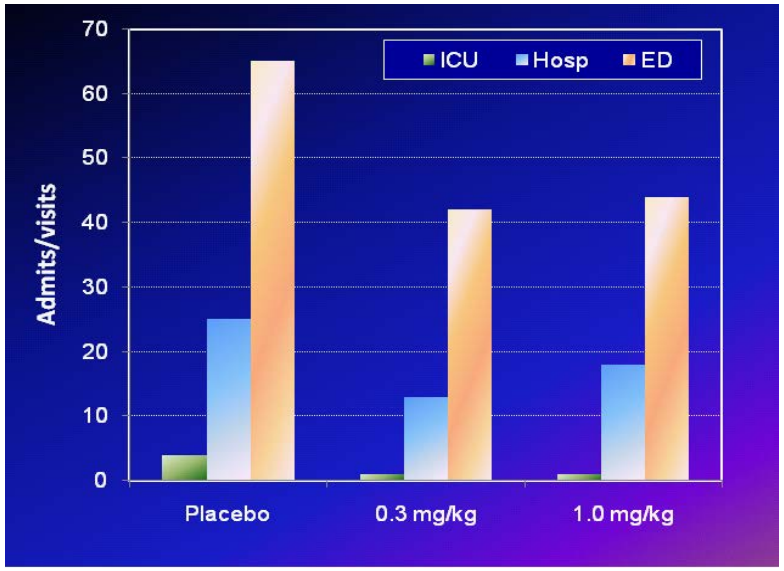
Busse et al, JACI 2010, ATS 2012 San Francisco, Abstract A3961

Phase 2a showed reduced exacerbations and hospitalizations in a high risk patient population

Decreased rate of exacerbations



Decreased rate of ICU/hospital admissions/ED visits



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Molfino et al, ATS 2012

Benralizumab with novel mechanism of action enters Ph3 for eosinophilic patients

Differentiation

- Receptor vs. ligand approach
- Q4/8W 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 3 start asthma

- Announced the Phase III Windward program on 30 October

Phase 2b asthma

- Patients with elevated eosinophils had a statistically significant reduction in exacerbation rate and improvements in lung function and asthma symptoms
- Efficacy and safety data supported progression to Ph3
- Results expected to be shared in 1H 2014

Phase 2a COPD

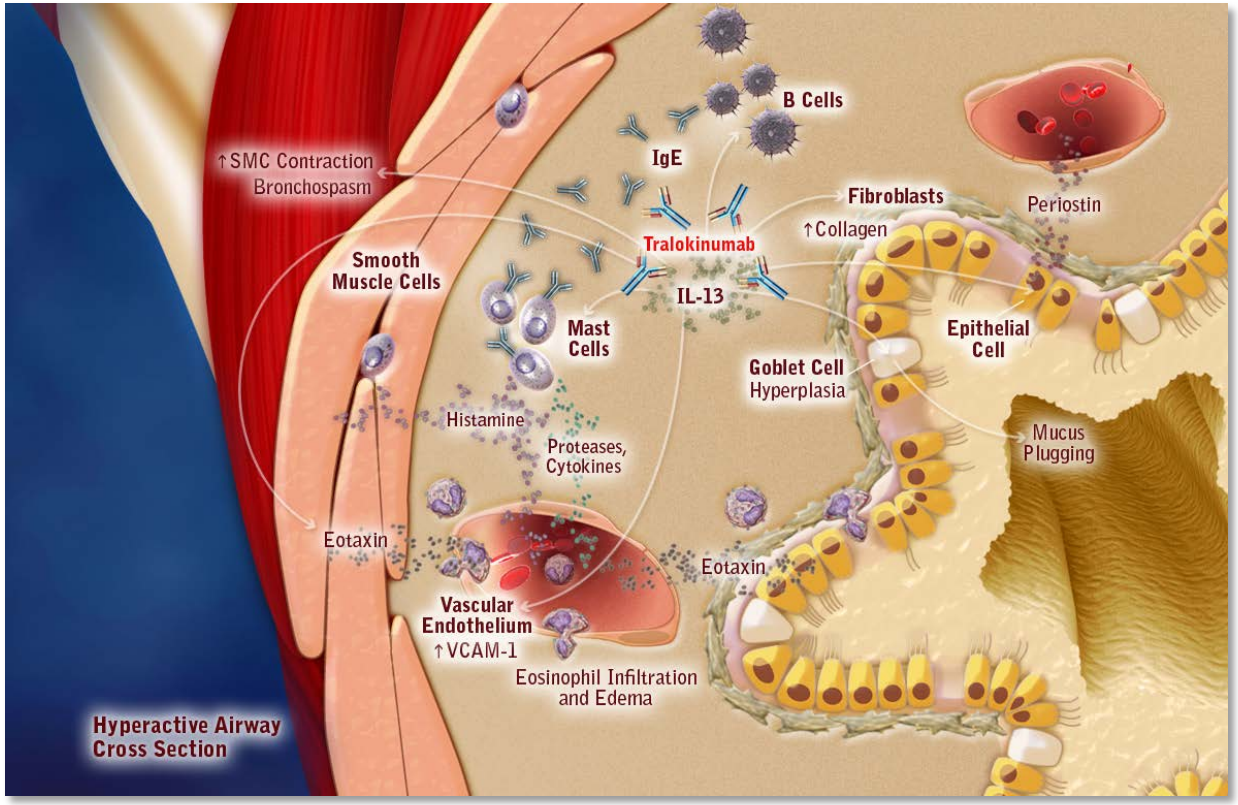
- Severe COPD with elevated eosinophils
- Study completed and decision pending

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

2) Tralokinumab (CAT-354): asthma Ph2b
targeted against a cytokine central to asthma

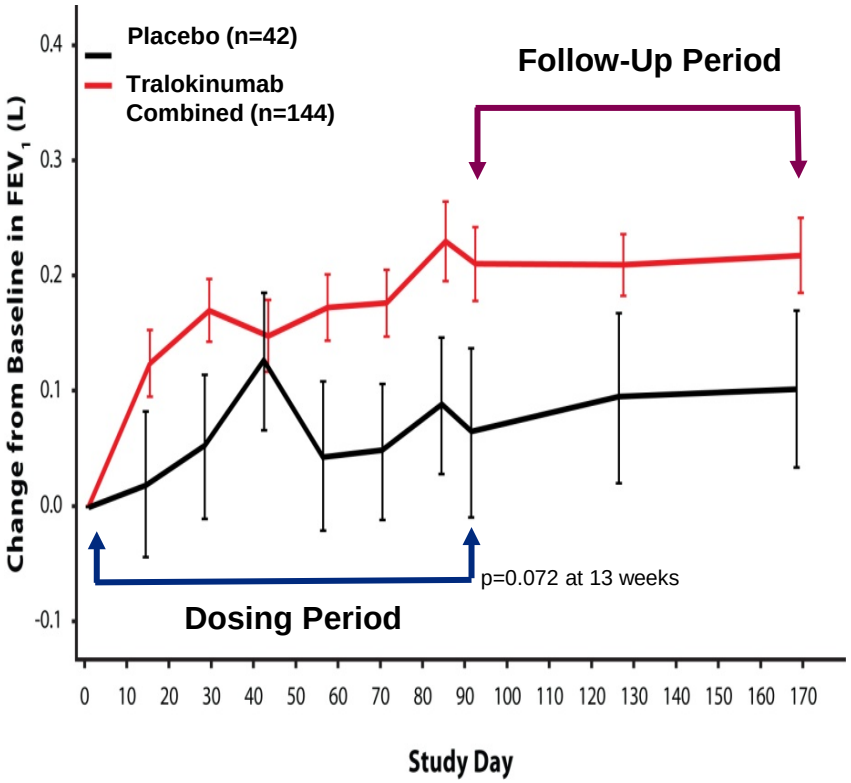
Mechanism of Action: Anti-IL-13

- 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



Tralokinumab has demonstrated clinical response

Change in baseline in lung function



Development plan

Phase IIB asthma

- Assesses exacerbation reduction vs. placebo in severe uncontrolled asthma
- Evaluating spectrum of blood and serum biomarkers
- Decision on whether to move to Ph3 expected in H1'14

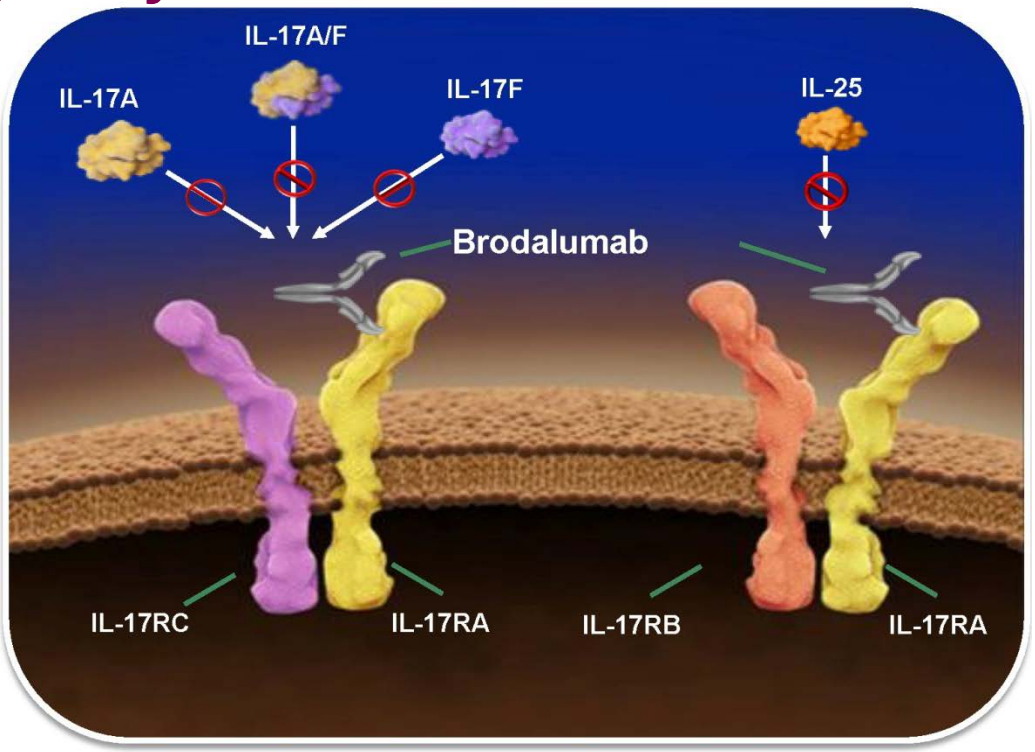
Other

- IPF as respiratory Life Cycle opportunity

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

FEV1 = Forced Expiratory Volume
IPF = Idiopathic Pulmonary Fibrosis

3) Brodalumab: high unmet needs remain for psoriasis and IL-17 family of cytokines are drivers of the diseases



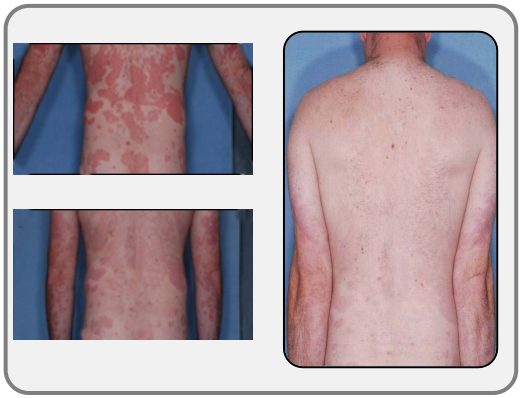
- ~12M diagnosed PsO patients in the 7 major markets*
- Plaques that can cover >10% of the body
- Severe disease significantly impacts quality of life due to location of plaques, pain, bleeding, and arthritis
- Need new treatment options for rapid clearance of plaque and improve quality of life

Brodalumab is being co-developed by Amgen and AstraZeneca/MedImmune.

MedImmune AMGEN AstraZeneca

*2013 Decision Resources

Brodalumab (Ph3) Ph1/2 Results



Dosing	Placebo	140 mg q2wk	210 mg q2wk
PASI 90, n(%)	0.0	71.8	75.0
PASI 100, n(%)	0.0	38.5	62.5

Percentage Improvement in PASI Scores over Time.

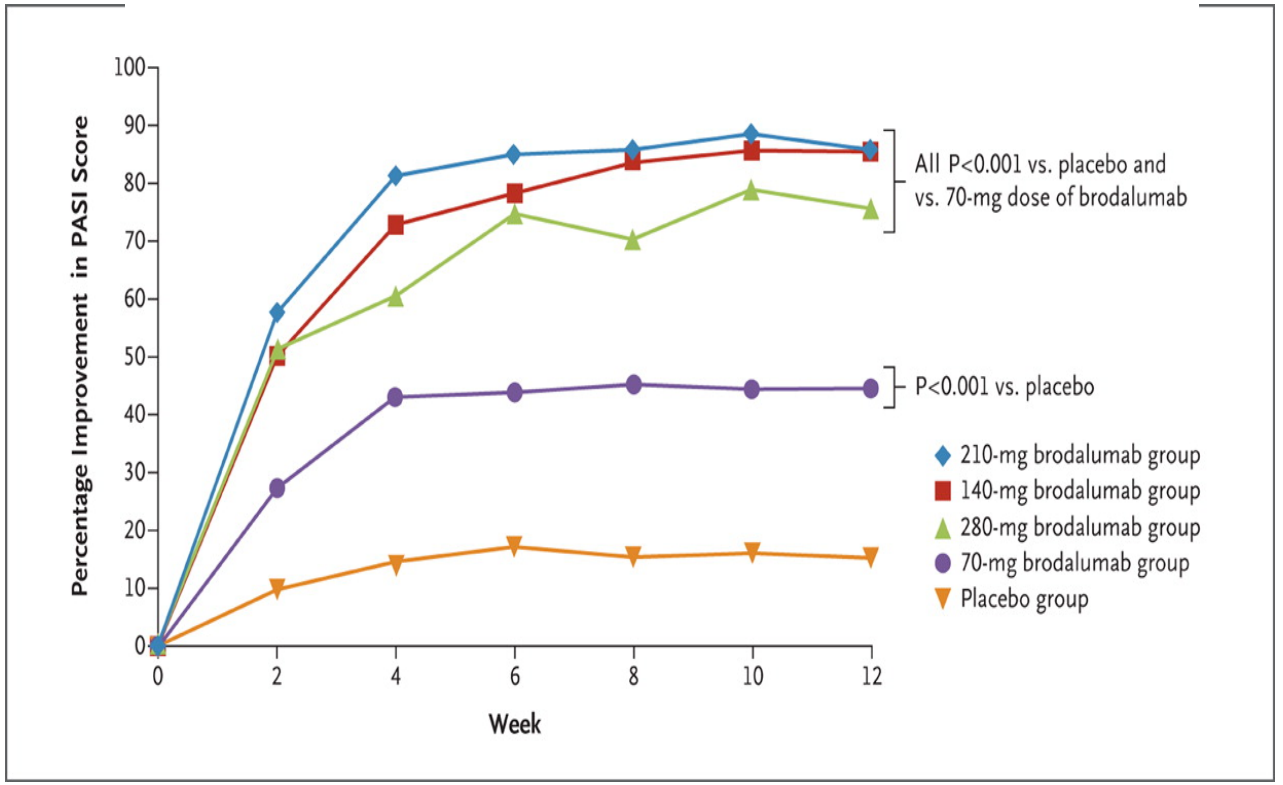


Figure 1. Percentage Improvement in PASI Scores over Time. The P value for the comparison of the 70-mg dose of brodalumab with placebo (P<0.001) is for all the time points except week 2, for which the P value was 0.002. PASI denotes psoriasis area-and-severity index.

Papp KA et al. N Engl J Med 2012;366:1181-1189.

MedImmune AMGEN AstraZeneca

Brodalumab: Psoriatic Arthritis Phase 2 Study Summary

- Phase 2 study of brodalumab demonstrated efficacy in PsA with acceptable safety profile
- Primary endpoint of study was met with both doses of brodalumab (140 mg Q2W and 280 mg QW) demonstrating superiority to placebo for ACR 20 responses
- No new safety findings observed for brodalumab
- Brodalumab will be further evaluated in Phase 3 PsA studies

Additional Phase I and II Investigational Programs

Disease area	Asset	Mechanism	Phase
COPD	benralizumab	IL-5Rα	II
	MEDI8968	IL1-R	II
Asthma	tralokinumab	IL-13	II
	brodalumab	anti-IL-17R	II
	MEDI9929	TSLP	I
IPF	tralokinumab	IL-13	II
Psoriatic Arthritis	brodalumab	anti-IL-17R	II

Disease area	Asset	Mechanism	Phase
Crohn's Disease	MEDI2070	IL-23	II
	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
HS	MEDI8968	IL1R	II

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

MedImmune's Competitive Advantage in RIA

Robust pipeline	**Broad spectrum of respiratory and autoimmune diseases**
Transformative therapies	**To evolve treatment paradigm from "failure-based approach" to personalized**
Accelerated delivery	**Multiple programs with potential to move into Phase III by the end of 2014**

Exploring New Approaches in Oncology

Dr. Ed Bradley, Senior Vice President and Head of the Oncology iMed, MedImmune

AstraZeneca MedImmune

MedImmune Oncology Biologics Strategy

Specific Immune Targeting

Immune Mediated Therapy (IMT)

Generating potent immunologic response via T cell modulation and other immune cell mechanisms
Potential activity in the majority of tumor cancers

Specific Tumor Targeting

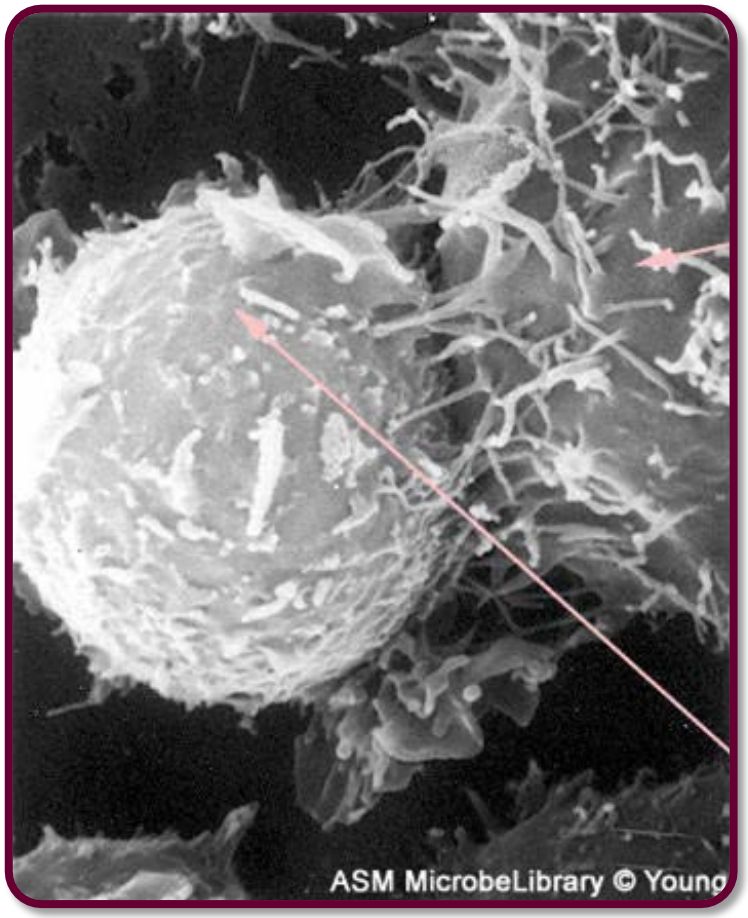
Armed antibodies

Precise tumor targeting to cause cell death with range of technologies, including Antibody-Drug Conjugates

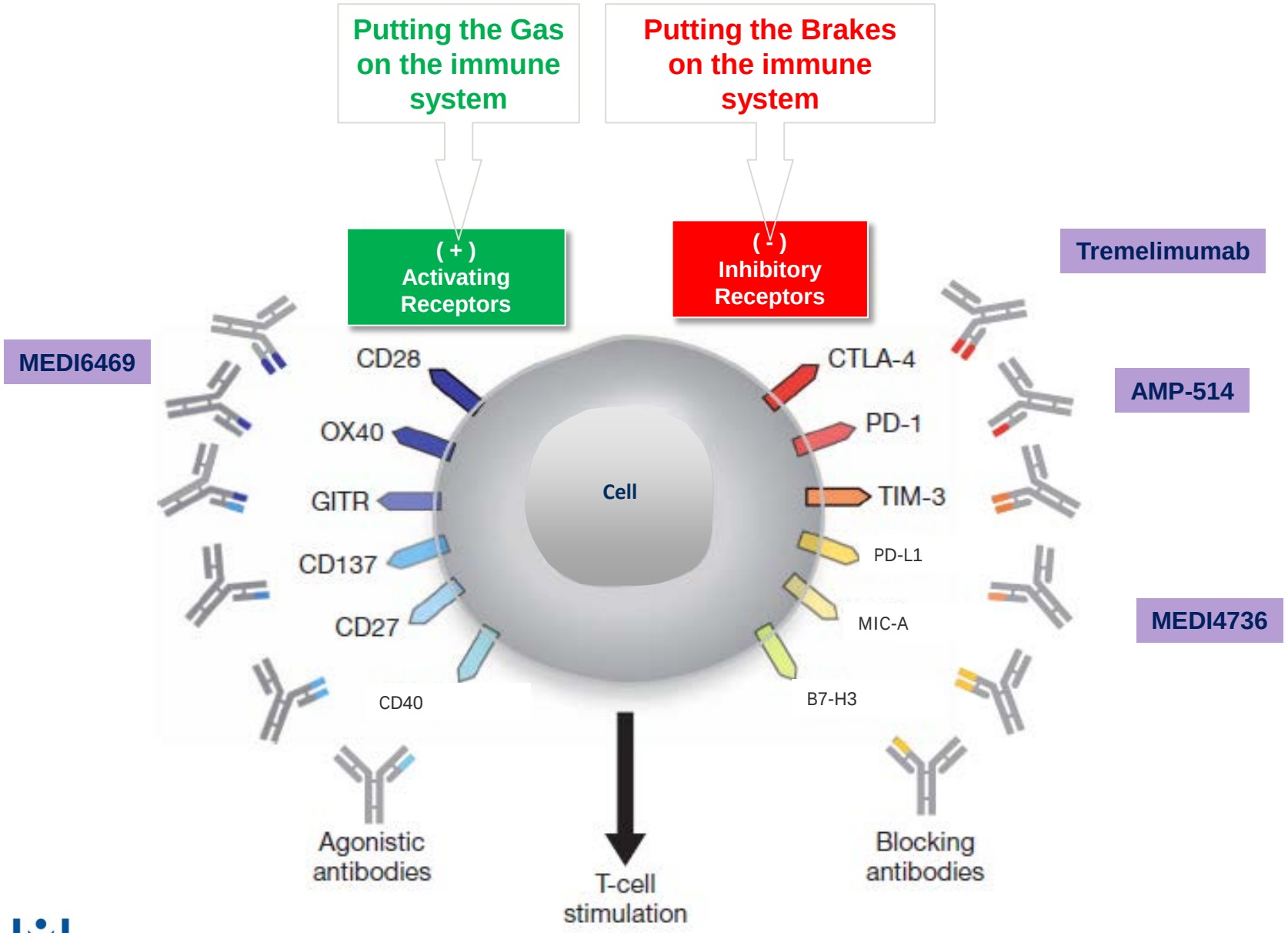
Empowering the Immune System to Fight Cancer

"If we are ever going to use the word 'cure', the immune system is going to come into play."

Stephen Hodi, M.D., Dana-Farber, WSJ 6/14/11

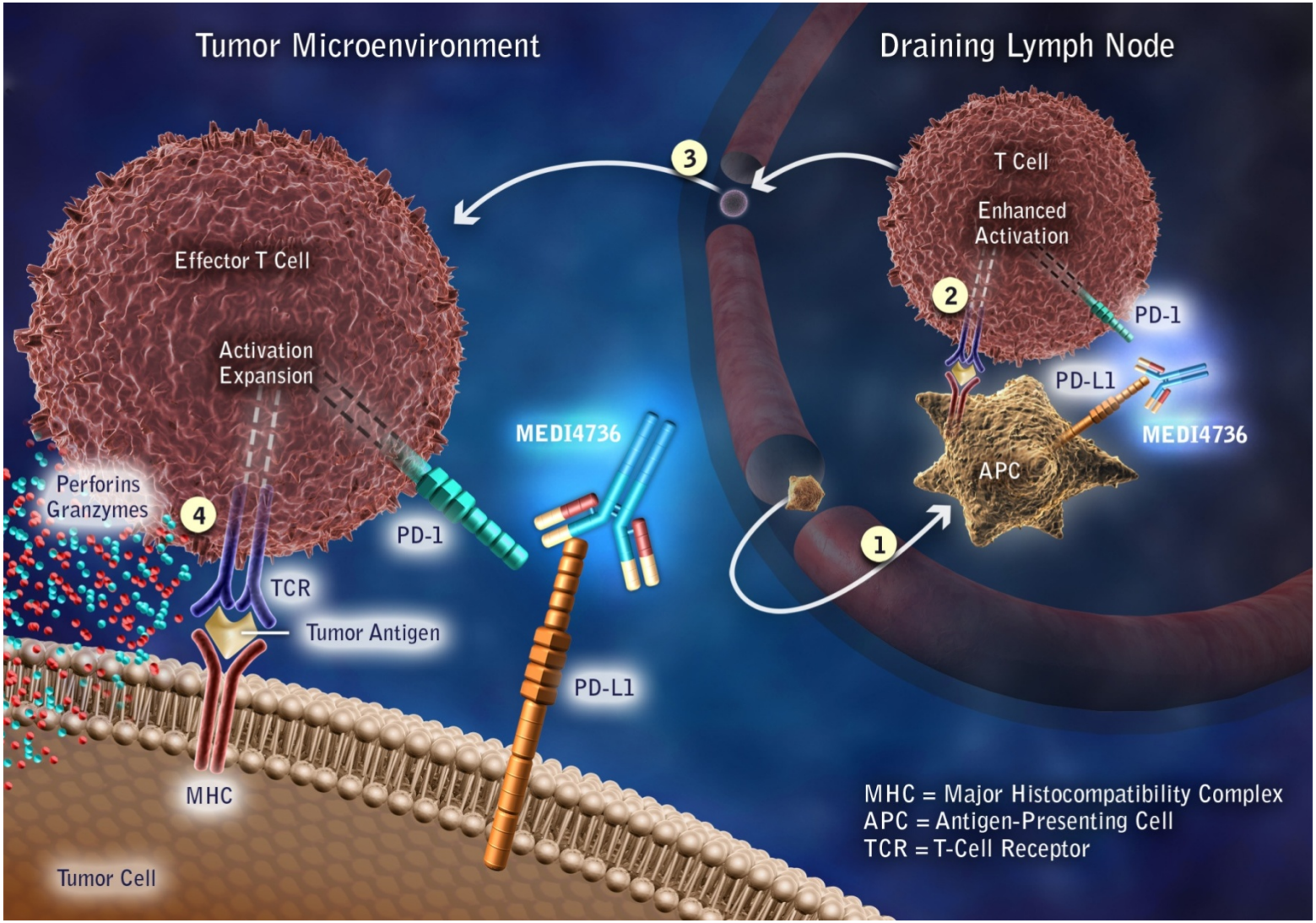


Critical Checkpoints Hijacked by Cancer

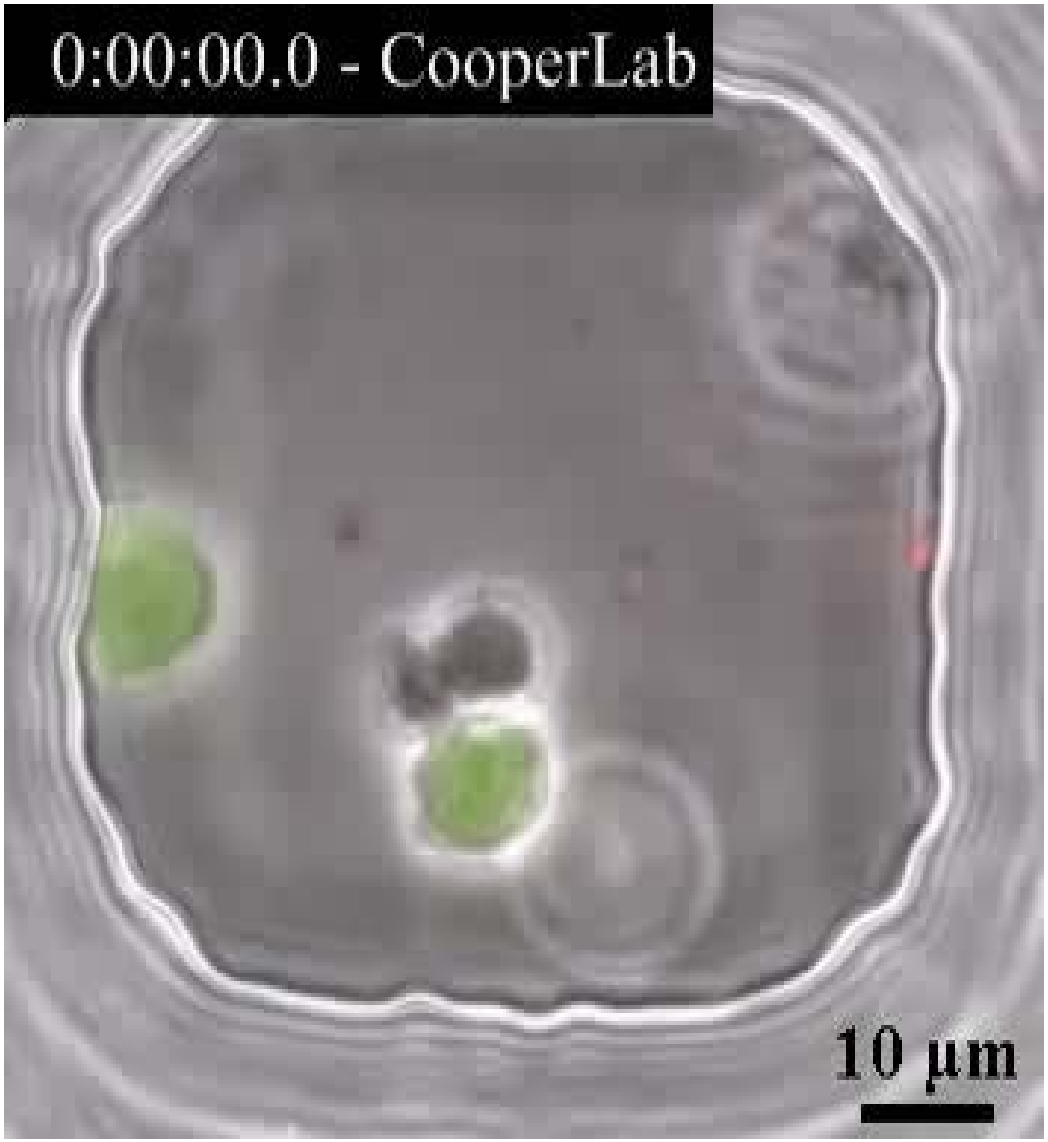


Adapted from Mellman, I. Nature 480: 480-489, 2011

Spotlight: MEDI4736 or Anti-PD-L1 mAb



How This Works



IMT-C and IMT-C Combinations Are Now Clinically Validated

ASCO 2011

Approval of first anti-CTLA4 with impressive prolonged OS, in melanoma

ASCO 2012

Next IMT pathway validated: PD-1 extends activity to lung

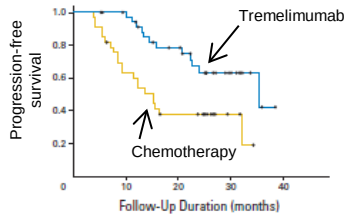
ASCO 2013

Synergy of PD-1 and CTLA-4 dramatically validated pre-clinical models

Immune Therapy Portfolio Enables Novel Combinations

Tremelimumab Anti-CTLA-4 mAb

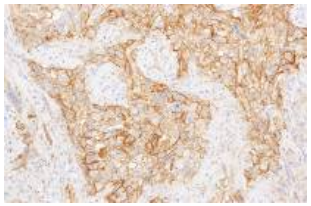
- Phase 2 in solid tumours
- Validated pathway
- Safety and efficacy data in >1,000 patients
- Focus on use in novel combinations



Phase 3 clinical trial in melanoma[1]

MEDI4736 Anti-PD-L1 mAb

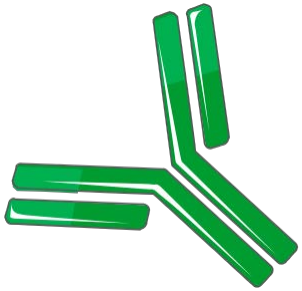
- Phase 1 in solid tumours
- Validated pathway in multiple tumour types
- Multiple Phase 1 to Phase 3 opportunities



PD-L1 expression in lung cancer[2]

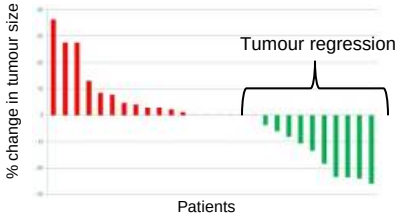
AMP-514 Anti-PD-1 mAb

- Humanized, anti-PD-1 IgG4
- Mechanistically differentiated
- Late stage pre-clinical development



MEDI6469 mOX40 agonist mAb

- Murine mAb in Phase 1 in solid tumours
- Clinical activity with single cycle in refractory patients
- First-in-class; follow on molecules will build on single agent and combination data



Phase 1 clinical trial[3]

[1] Ribas et al., J Clin Oncol 2013; 31:616-622
[2] Internal data
[3] Weinberg, AACR Tumor Immunology Conference Presentation, 2012

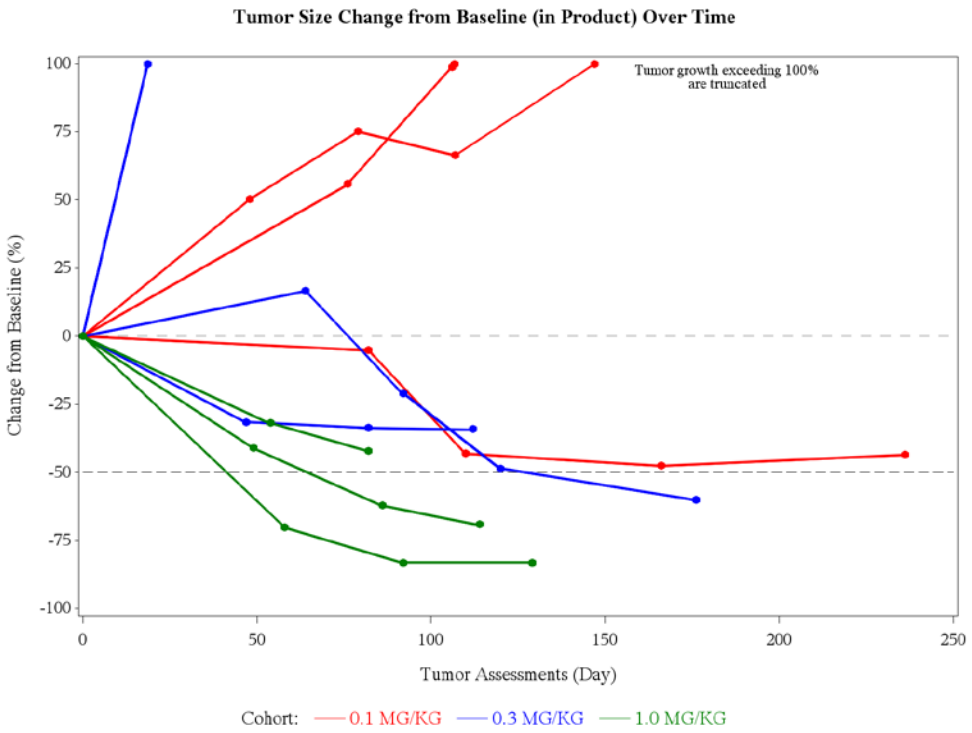
Multiple IMT-C pre-clinical programs provide additional combination opportunities

MEDI4736 – Early Phase 1 Clinical Activity Observed

Phase I Highlights

- Encouraging level of clinical activity in Phase 1 dose escalation with responses observed at lowest dose tested
- Early tumor shrinkage was observed across a range of doses
- Manageable safety profile, relative to the small data set

Documented Clinical Evidence



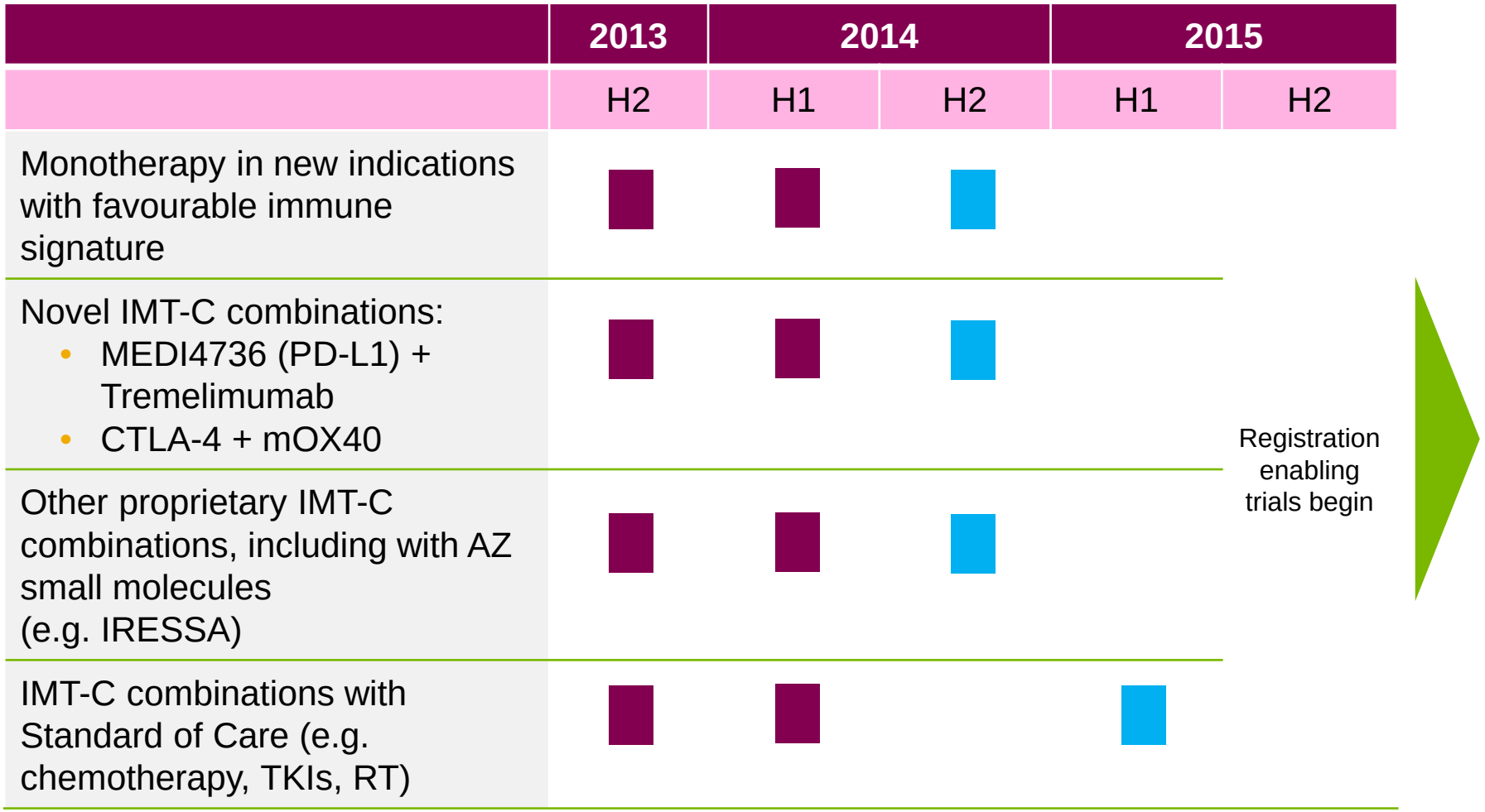
*Data as of 19Aug2013.

Note: Posttreatment CT scans not available for 2 patients (1 NSCLC patient each at 0.1 and 0.3 mg/kg).

NSCLC, non–small cell lung cancer.

n = 9

IMT-C Development Plan Focused on Novel, Proprietary Combination Opportunities



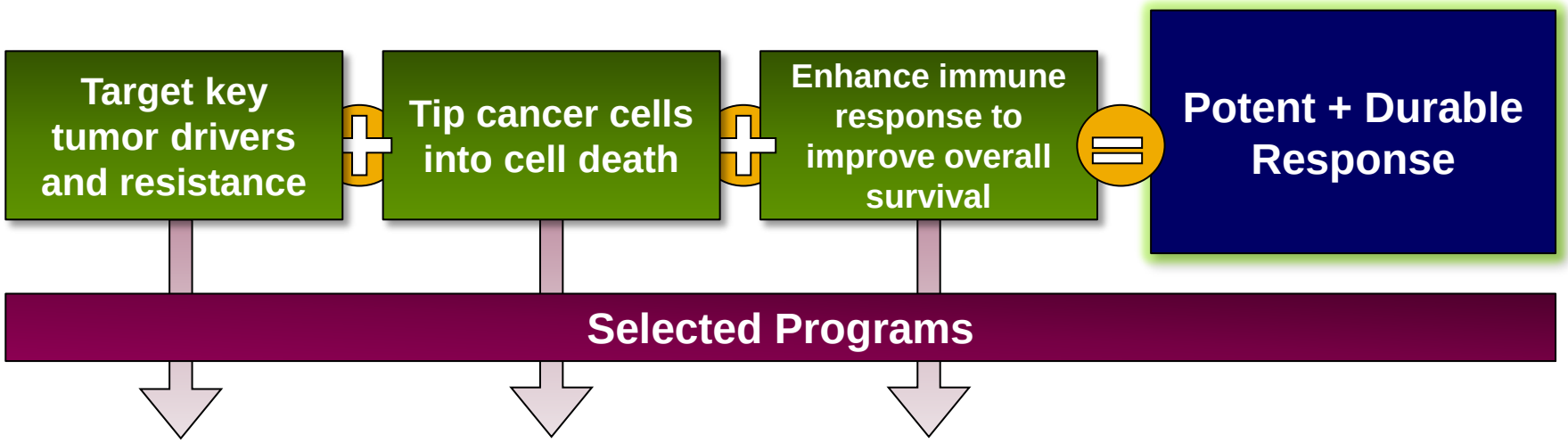
TKI – tyrosine kinase inhibitor
RT – radio therapy

MedImmune

AstraZeneca

The Power of a Combined Portfolio

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



- AZD4547 (FGFR)
- Selumetinib (MEK)
- AZD9291 (EGFR)

- MEDI-551 (CD19)
- Moxetumomab pasudotox (CD22)
- Olaparib (PARP)
- MK-1775 (WEE1)
- ADC

- MEDI4736 (PD-L1)
- AMP-514 (PD-1)
- MEDI6469 (mOX40)
- Tremelimumab (CTLA-4)