



Delivering Value for Patients and Shareholders

AstraZeneca 



May 2014

Pascal Soriot

CEO, 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.



Basis of AstraZeneca forecasts and targets

The AstraZeneca forecasts and targets in this presentation are extracted from the AstraZeneca Long Range Plan for 2014 to 2023 (the "LRP"), the AstraZeneca papers produced to support the LRP and AstraZeneca papers subsequently produced as part of the business planning process. AstraZeneca produces a long range plan annually. The LRP was updated in the last quarter of 2013 and was reviewed by the Board of Directors in December 2013, and then, following revisions to reflect the acquisition of BMS' interest in the Diabetes franchise, reviewed by the Board of Directors in January 2014. The forecasts and targets are based on AstraZeneca's risk adjusted measures, where applicable.

The risk adjusted and non-risk adjusted peak year sales included in this presentation have been assessed using assumptions which reflect methodologies common in the pharmaceutical industry and which are relevant to the specific therapeutic areas to which the products relate. The development life cycle of pharmaceutical products is such that there is a range of possible outcomes from clinical development driven by numerous variables including safety, efficacy and product labelling as well as commercial factors including the patient population, the competitive environment, pricing and reimbursement. Accordingly, the actual revenues achieved in due course will be different, perhaps materially so, from the risk adjusted sales figures in this presentation and should be considered in this light.

For a glossary of defined terms used in this presentation, refer to page 44.



What are we here to discuss?

1. AstraZeneca is executing its strategy
2. We have an exciting, rapidly progressing pipeline
 - a. Significant commercial potential
 - b. Oncology opportunity driven by a combination of a broad immunology portfolio with targeted therapies
 - c. Strong competitive advantages across core therapy areas
3. Potential for near-term value creation driven by pipeline news flow
4. Five key growth platforms sustaining near-term revenues
5. Our confidence in AstraZeneca's ability to deliver long-term growth



Key strategic priorities to drive shareholder value

1

Achieve
scientific
leadership

2

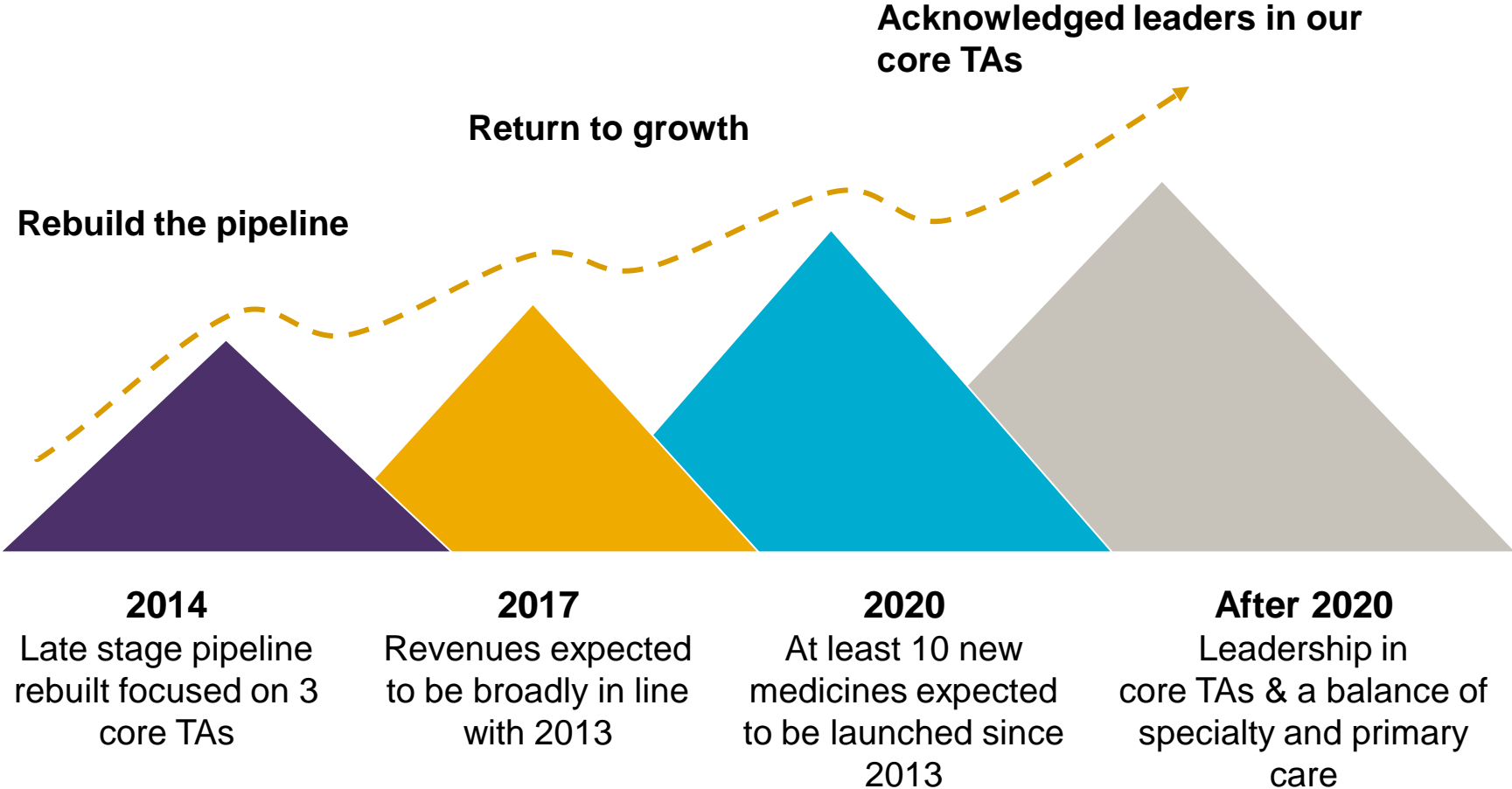
Return
to growth

3

Be a great place
to work



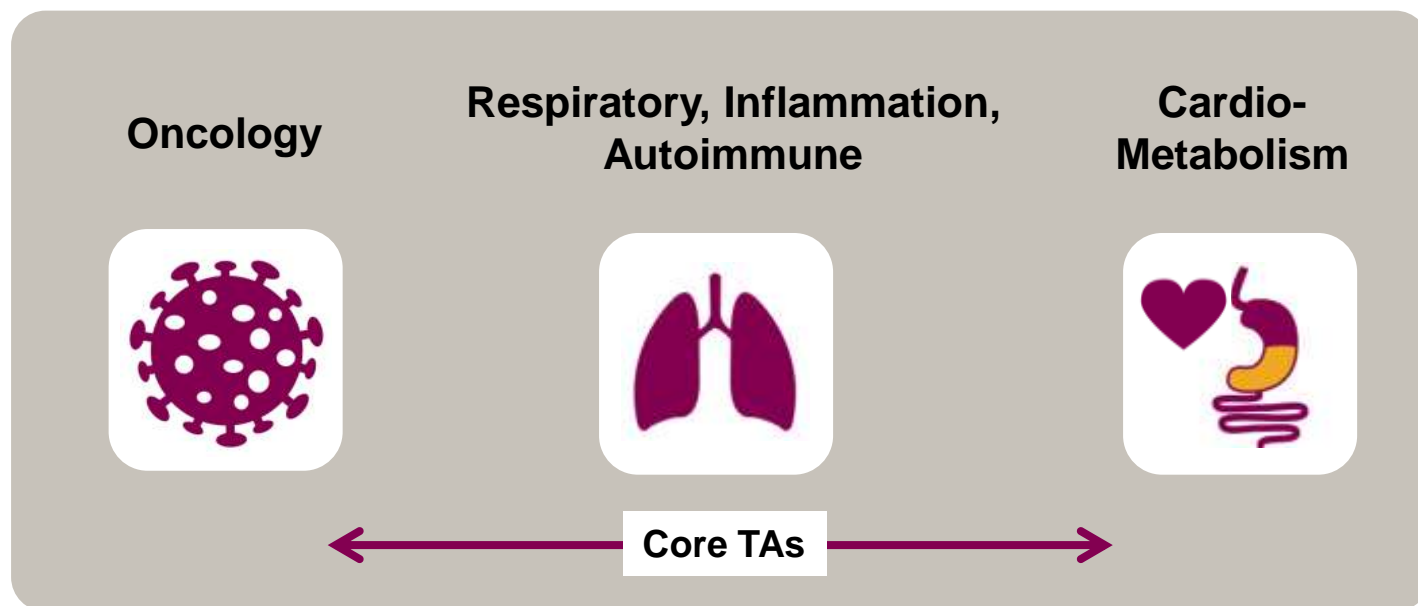
AstraZeneca is on an ambitious journey



Note: The line is illustrative and is not representative of revenue



We are accelerating our focus on building a competitive pipeline in our 3 core therapy areas





Pipeline

R&D changes fuelling pipeline transformation

Examples of recent additions to senior R&D leadership

Global Medicines Development

Briggs Morrison
Head of Global
Medicines Development
Joined 2012



Antoine Yver
Head of Oncology Small
Molecules Development
Joined 2009



Rachel Humphrey
Head of Immuno-oncology
Development
Joined 2013



MedImmune

Bahija Jallal
Head of MedImmune
Early Research &
Development
Promoted 2013



Bing Yao
Head of MedImmune
Respiratory &
Inflammation
Joined 2010



Ed Bradley
Head of MedImmune
Oncology
Joined 2010



Yong-Jun Liu
Head of MedImmune
Research
Joined 2014



Innovative Medicines & Early Development

Mene Pangalos
Head of Small Molecules
Early Research &
Development
Joined 2010



Susan Galbraith
Head of Oncology Small
Molecules Research &
Development
Joined 2010



Maarten Kraan
Head of Respiratory &
Inflammation Small
Molecules Research &
Development
Joined 2010



We have a growing and accelerating pipeline

Phase 1 - 32 NMEs

Small molecule

Volitinib (AZD6094) MET solid tumours
AZD1208 PIM haems
AZD9150 STAT3 haems
AZD9291 EGFRm+ solid tumours
AZD8186 PI3K β solid tumours
AZD6738 ATR CLL/H&N
AZD8848 Inhaled TLR7 agonist asthma
AZD7624 Inhaled p38 inhibitor COPD
AZD4721 CXCR2 COPD
AZD1419 TLR9 asthma
PT010 LABA/LAMA/ICS COPD
AZD3293 BSECDR Alzheimer's
AZD6423 NMDA suicidal ideation
ATM AVI BL/BLI SBI
AZD0914 GHyrAR serious infection

Large molecule

MEDI0639 DLL-4 solid tumours
MEDI-565 CEA BiTE solid tumours
MEDI3617 ANG-2 solid tumours
MEDI6469 mOx40 solid tumours
MEDI0680 PD-1 solid tumours
MEDI4736+tremelimumab PD-L1+CTLA-4 solid tumours
MEDI4736+dabraf+trametinib PD-L1+BRAF+MEK
moxetumomab CD22 pALL
MEDI5872 B7RP1 SLE
MEDI9929 TSLP asthma
MEDI-551 CD19 MS
MEDI6012 LCAT arterial thrombosis
MEDI8111 Rh-factor II trauma/bleeding
MEDI4893 staph alpha toxin SSI
MEDI-559 (PRVV) RSV prophylaxis
MEDI-550 Panflu library
MEDI9287 H7N9 avian influenza

Phase 2 - 28 NMEs

Small molecule

AZD4547 FGFR solid tumours
AZD1775 Wee-1 ovarian
AZD2014 mTOR solid tumours
selumetinib MEK 2L KRAS ^{ve} NSCLC
AZD5363 AKT breast
AZD5069 CXCR2 antagonist asthma
AZD2115 MABA COPD
RDEA3170 URAT1 gout
AZD4901 Hormone modulator PCOS
tenapanor NHE3 inhibitor ESRD/CKD
roxadustat (AZD9941) HIF anaemia CKD/ESRD
AZD3241 MPO Parkinson's Disease
AZD5213 H3R Tourette's/neuropathic pain
AZD5847 oxazolidinone TB
CXL BL/cephalosporin MRSA

Large molecule

MEDI-573 IGF MBC
MEDI-551 CD19 CLL/DLBCL
tremelimumab CTLA-4 mesothelioma
MEDI4736 PD-L1 NSCLC
sifalimumab (SLE) IFNa SLE
MEDI8968 IL-1R COPD/HS
mavrilimumab GM-CSFR RA
MEDI7183 α 4 β 7 UC/Crohn's
tralokinumab IL-13 asthma/IPF
MEDI2070 IL-23 Crohn's
anifrolumab (MEDI-546) IFNaR SLE
benralizumab IL-5R COPD
brodalumab IL-17R asthma

Phase 3 / Reg - 11 NMEs

Small molecule

selumetinib MEK solid tumours
olaparib PARP BRCA ovarian/gastric/breast
lesinurad URAT1 gout
PT003 LABA/LAMA COPD
PT001 LAMA COPD
Epanova hypertriglyceridaemia
naloxegol PAMORA OIC
CAZ AVI BLI/cephalosporin SBI

Large molecule

moxetumomab CD22 HCL
brodalumab IL-17R psoriasis/psoriatic arthritis
benralizumab IL-5R asthma

Oncology

RIA

CVMD

Neuroscience

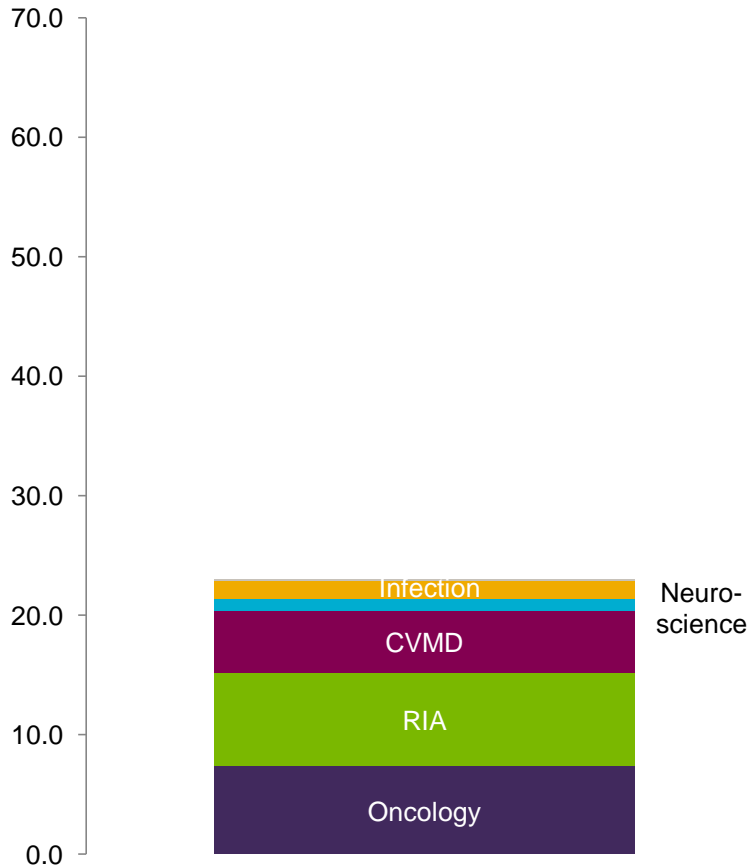
Infection

Pipeline table as of 31st March 2014

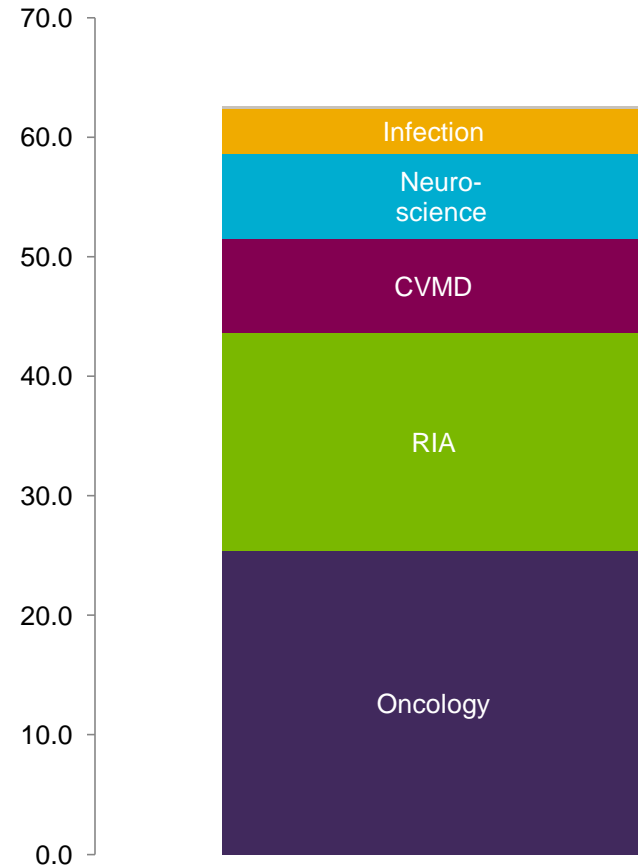


Our mid and late stage pipeline has significant commercial potential

Risk adjusted peak year sales ~\$23bn¹



Non-risk adjusted peak year sales ~\$63bn²



Source: Peak year sales are AZ management estimates for the highest annual net sales of each NME and key line extensions currently identified in Phase III, Phase II and those in Phase I included in the LRP as launching before the end of 2023. Estimates are made based on customary forecasting methodologies used in the pharmaceutical industry. Many of the peak year sales occur in years later than 2023, but are consistent with the plans and projections of the LRP period. Peak year sales may occur in different years for each NME depending on trial outcomes, launch dates and exclusivity periods amongst other things. The aggregation is for the peak year sales of each NME and not for one particular year. The peak year sales are net sales at nominal values and are undiscounted.

¹ Risk adjusted peak year sales are non-risk adjusted peak year sales adjusted for the individual probability of launch of each NME and the probability of success in further life cycle management trials. Estimates for these probabilities are based on industry wide data for relevant clinical trials in the pharmaceutical industry at a similar stage of development.

² Non risk-adjusted peak year sales are the aggregate of each of the peak year sales for all of the identified NMEs.



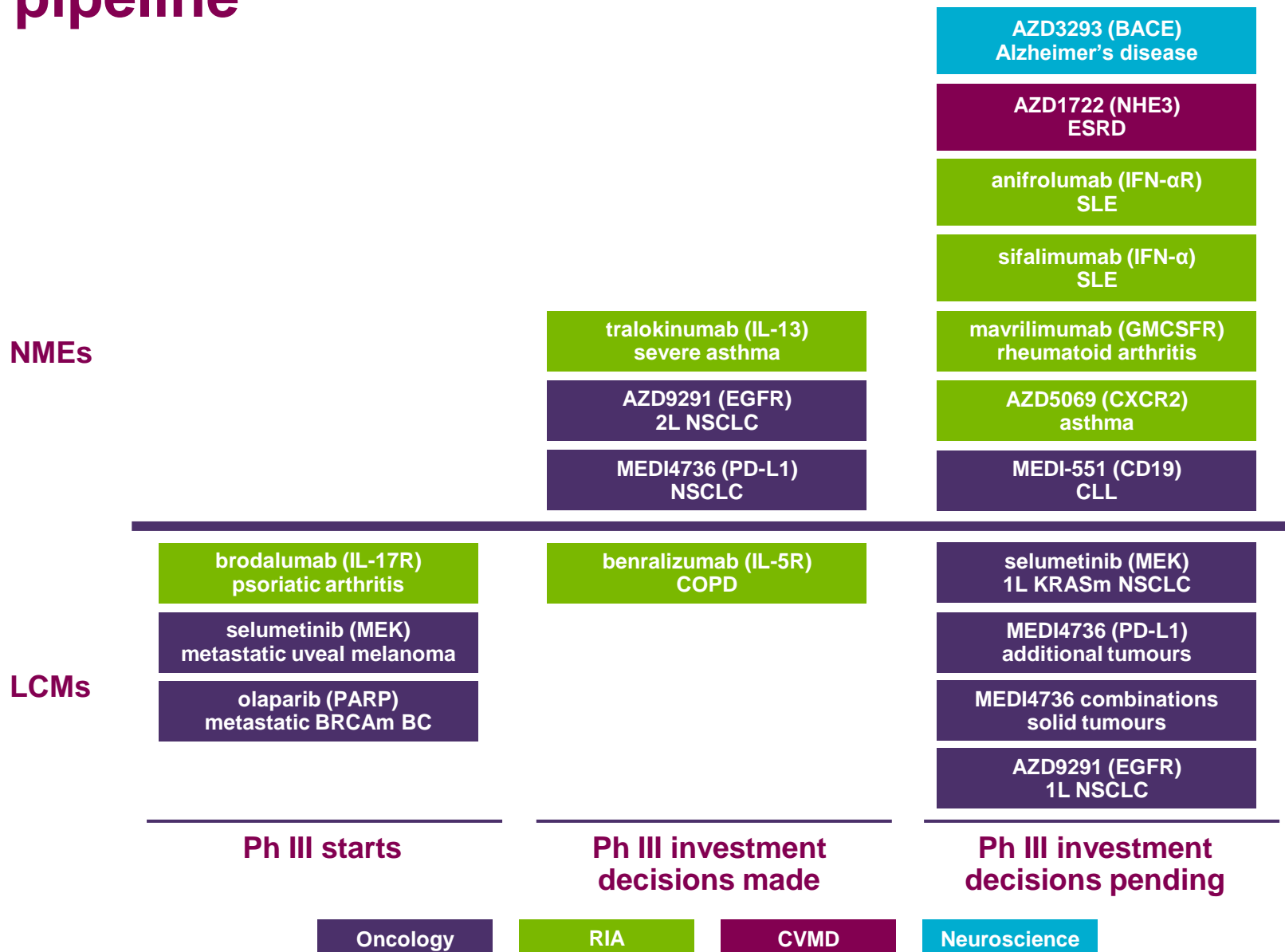
19 candidates for NME registration trial starts in 2014-15

We anticipate 4-5 NME Phase III starts in 2014

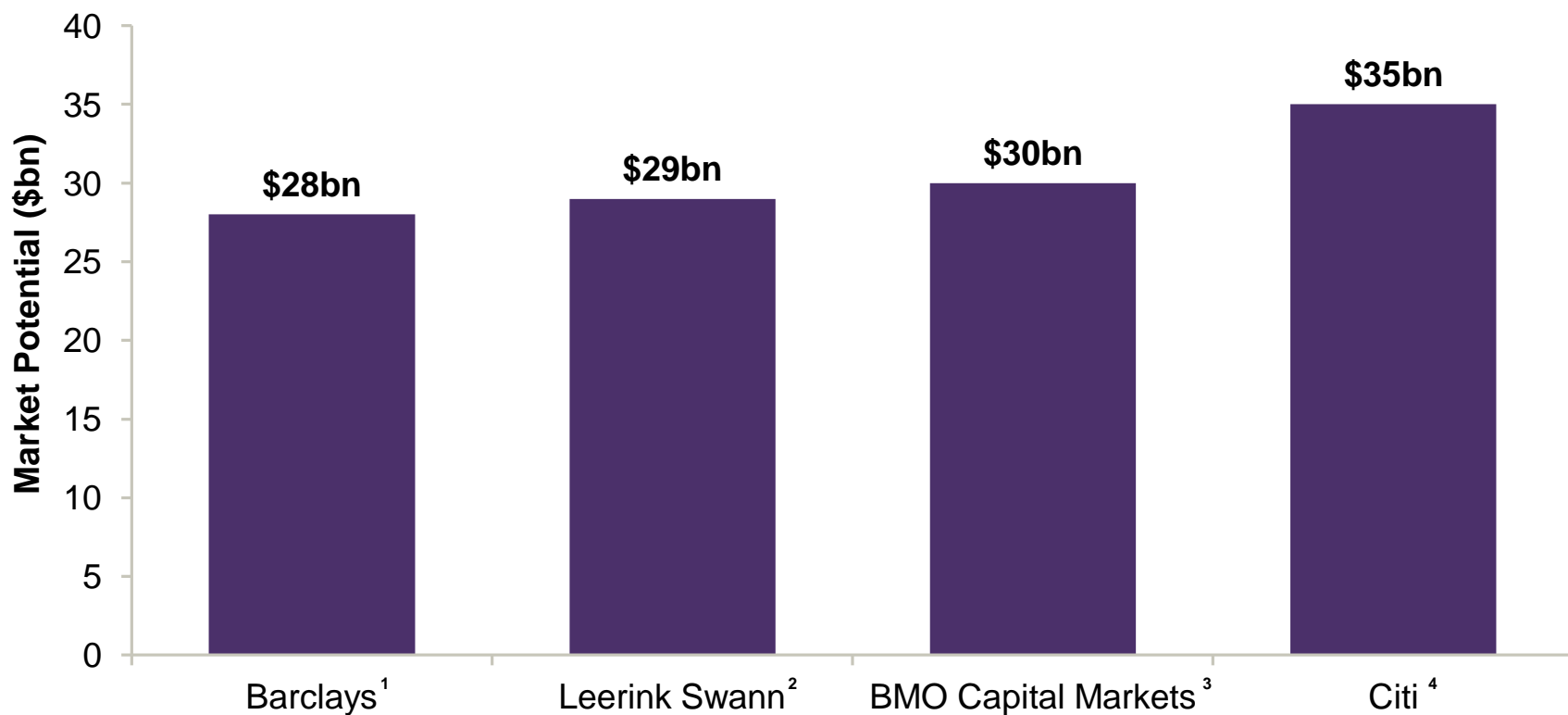
2014	2015	
AZD9291 NSCLC	AZD4547 gastric cancer	ATM AVI serious infections
MEDI4736 solid tumours	MEDI-573 metastatic breast cancer	RDEA3170 gout
tralokinumab asthma	MEDI-551 chronic lymphocytic leukaemia (CLL)	sifalimumab/anifrolumab systemic lupus erythematosus (SLE)
roxadustat (FG-4592) ESRD/CKD	volitinib (AZD6094) papillary renal cell carcinoma	PT010 (LABA/LAMA/ICS) COPD
AZD3293 Alzheimer's disease	AZD1775 ovarian cancer	AZD5069 asthma
mavrilimumab rheumatoid arthritis (RA)	MEDI3617 ovarian cancer	AZD1722 end stage renal disease (ESRD)
	AZD9150 diffuse large B-cell lymphoma (DLBCL)	



2014: Continued momentum in late stage pipeline



The immuno-oncology market has significant potential



¹ Barclays Capital Inc., Butler, 22 Jan, 2014

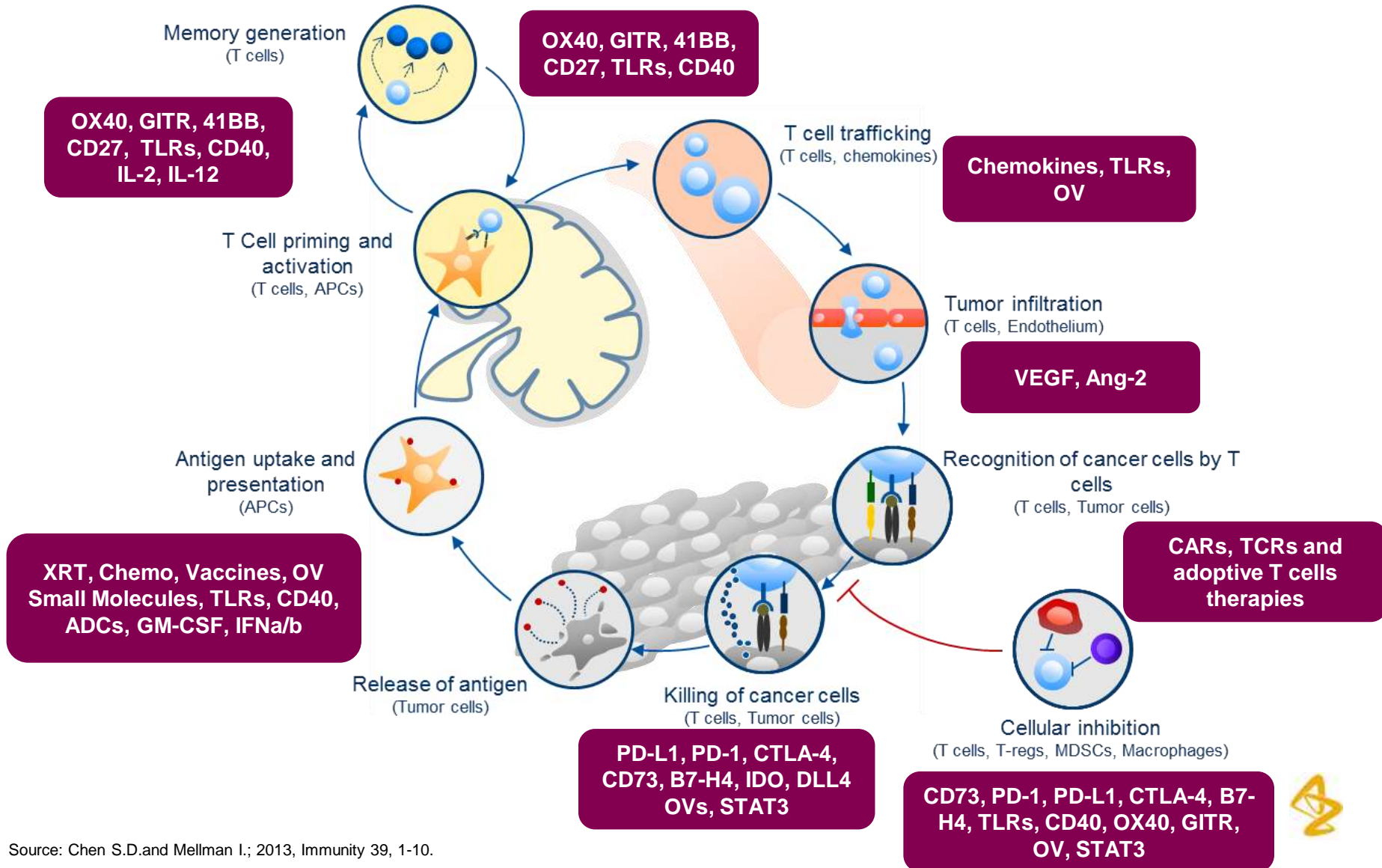
² Leerink Swann LLC Equity Research, "Immuno-Oncology: The Future of Cancer Treatment is Now", S Fernandez et al, 5 Nov, 2013; reconfirmed on 16 Dec, 2013

³ BMO Capital Markets Corp., Arfaei, 9 Feb, 2014

⁴ Citi Research, a division of Citigroup Global Markets Inc., "Immunotherapy - The Beginning of the End for Cancer", A Baum, 22 May 2013; reconfirmed on 21 Nov, 2013



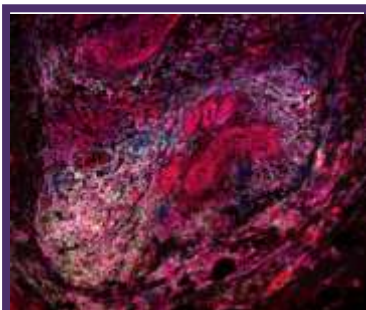
“Cancer Immunity Cycle”: Broad set of immuno-oncology targets



Source: Chen S.D. and Mellman I.; 2013, Immunity 39, 1-10.



Oncology: AZ strongly positioned to combine agents within and between key scientific mechanisms



Tumour drivers and resistance

AZD9291 (EGFRm)
AZD4547 (FGFR)
Selumetinib (MEK)



Tumour cell killing

Olaparib (PARP)
AZD1775 (Wee1)



Antibody drug conjugates

Moxetumomab (CD22)



Immune mediated therapies

MEDI4736 (PD-L1)
MEDI6469 (mOX40)
Treme (CTLA-4)
MEDI0680 (PD-1)

moderna
messenger therapeutics

BIND
THERAPEUTICS

ISIS
PHARMACEUTICALS

ADC
THERAPEUTICS

Spirogen

Amplimmune

IMMUNOCORE
targeting T cell receptors



A comprehensive platform well positioned to explore biologically synergistic combinations



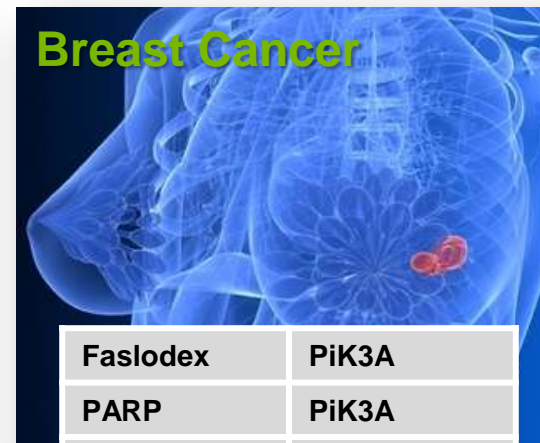
Ovarian Cancer

PARP	PD-L1
PARP	VEGF
PARP	WEE-1
PARP	ATR
PARP	PiK3A



Lung Cancer

PD-L1	EGFR-TKI (AZD 9291)
PD-L1	MEK
PD-L1	IRESSA
PD-L1	PD-1
PD-L1	CTLA-4
EGFR-TKI (AZD 9291)	cMET
EGFR-TKI (AZD 9291)	AKT



Breast Cancer

Faslodex	PiK3A
PARP	PiK3A
PARP	mTorc
PiK3A	docetaxel ¹
PARP	PiK3A
Faslodex	mTorc
Faslodex	PD-L1
Faslodex	PD-1

¹ Generic chemotherapy agent



Key pipeline assets have strong competitive advantages

		Non-Risk Adjusted PYS Potential ¹	Non-Risk Adjusted Analyst PYS Range ²	Key Dates	Advantage
Oncology	MEDI4736 (incl.combination therapies)	~\$6.5bn	\$2bn - \$7bn	Q2:14 (PhI data)	<ul style="list-style-type: none"> Potential first-to-market PD-L1 in Stage III NSCLC following chemoradiation
	AZD9291 (monotherapy)	~\$3bn	\$1bn - \$2bn	Q2:14 (PhI data)	<ul style="list-style-type: none"> Novel targeted mechanism of action with breakthrough therapy designation
	Olaparib	~\$2bn	\$1.5bn - \$3bn	3 Oct 14 (PDUFA date)	<ul style="list-style-type: none"> Potential first to market PARP inhibitor
RIA	PT003 PT010	~\$4bn	\$3.5bn - \$4bn	Q1:15 (PhIII results) 2015 (PhIII start)	<ul style="list-style-type: none"> Potential first-in-class LABA/LAMA in COPD in a pMDI Triple therapy in development for both COPD and Asthma
	Benralizumab	~\$2bn	\$1bn - \$2bn	Q2:14 (PhII date)	<ul style="list-style-type: none"> Anti-IL-5R with potential best-in-class efficacy for eosinophil depletion
CVMD	Saxa/Dapa FDC	~\$3bn	-	Q2:14 (PhIII data)	<ul style="list-style-type: none"> Fixed dose combination with potential to develop triple combination

¹ Including combination use. Methodology used to estimate non-risk adjusted peak year sales is the same as described in the footnotes on page 11

² High and low of BofA Merrill Lynch Global Research dated 3 March 2014, Citi Research, a division of Citigroup Global Markets Inc. dated 21 November 2013 and 30 April 2014 and UBS Investment Research, UBS AG dated 29 April 2014.

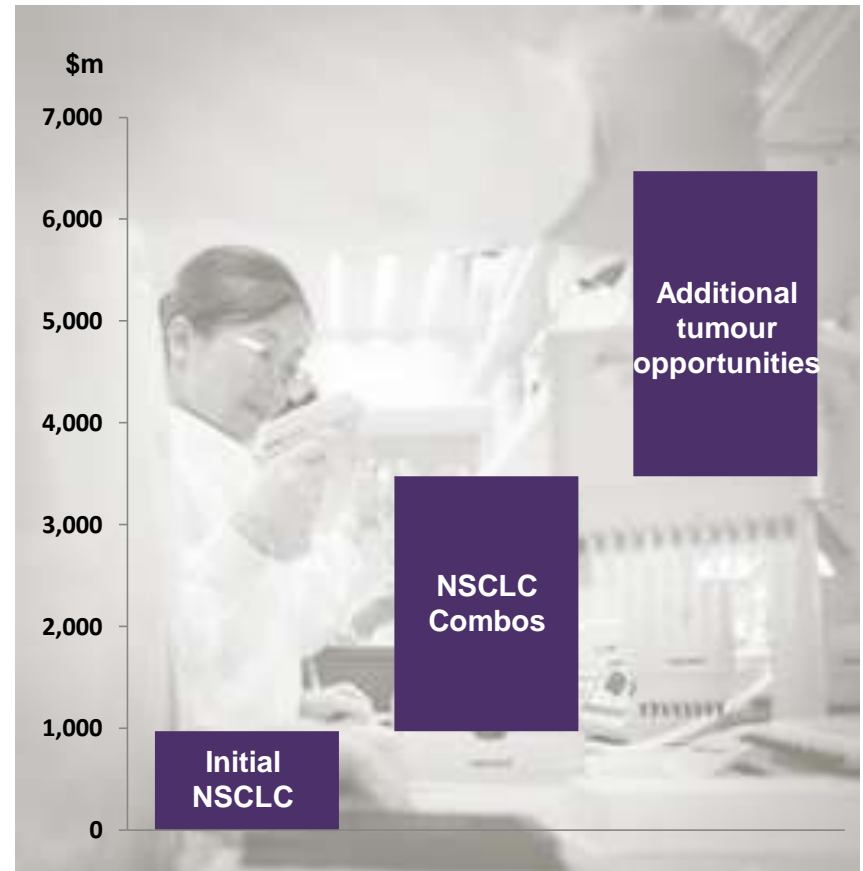


MEDI4736 (anti-PD-L1 mAb)

Product Overview

- **Profile** – First to market Ph III study (Pacific) in differentiated NSCLC population
- **Upcoming newsflow** – Ph I data at ASCO & Ph III monotherapy start in additional tumour type in 2014
- **Accelerated timelines** – Potential to accelerate filing in 2016 with companion diagnostic for Ph II Atlantic study and potential to start two pivotal combination studies by Q4 2014

Global Non-risk Adjusted PYS Potential ~\$6.5bn¹



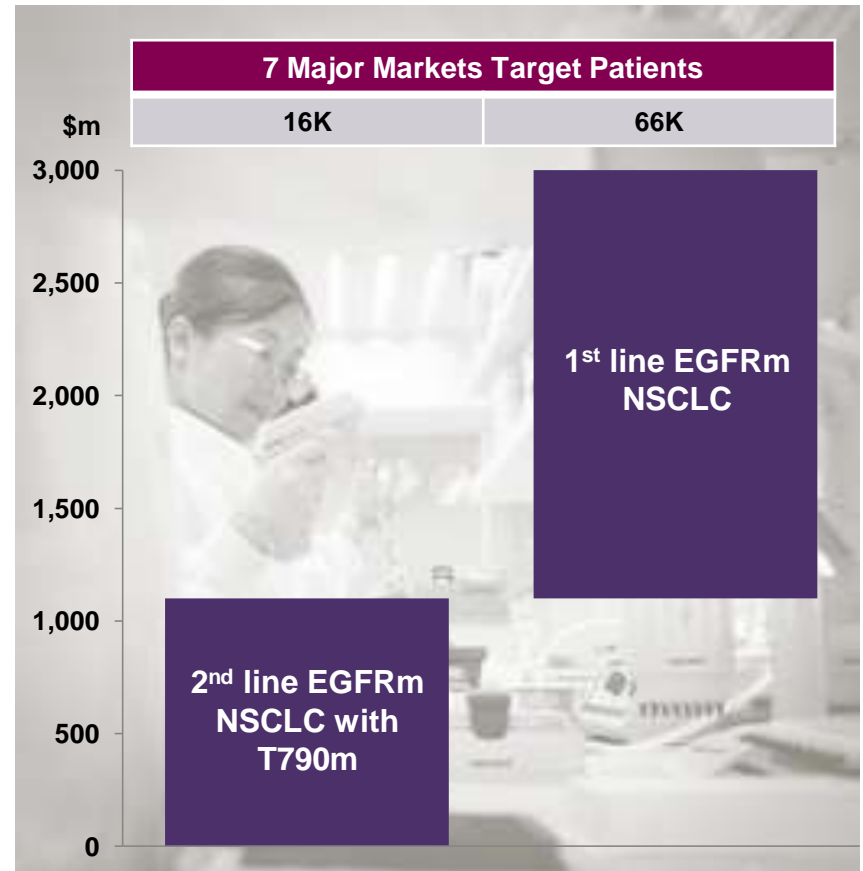
¹ Methodology used to estimate non-risk adjusted peak year sales is the same as described in footnote 2 on page 11

AZD9291 (3rd generation EGFR-TKI)

Product Overview

- **Profile** – Awarded FDA Breakthrough Therapy designation in 2nd line NSCLC
- **Upcoming newsflow** – Ph I data at ASCO & study start for PD-L1 combination imminent to unlock full potential
- **Accelerated timelines** – AURA 2 study enabling accelerated US filing timelines in 2H 2015 & 1st line Ph III investment decision 2014

Global Non-risk Adjusted PYS Potential ~\$3bn¹



Source: Patient numbers are derived from third party epidemiology data identifying relevant patient numbers for the planned product indications in 7 major markets for pharmaceutical sales.

¹ Methodology used to estimate non-risk adjusted peak year sales is the same as described in footnote 2 on page 11

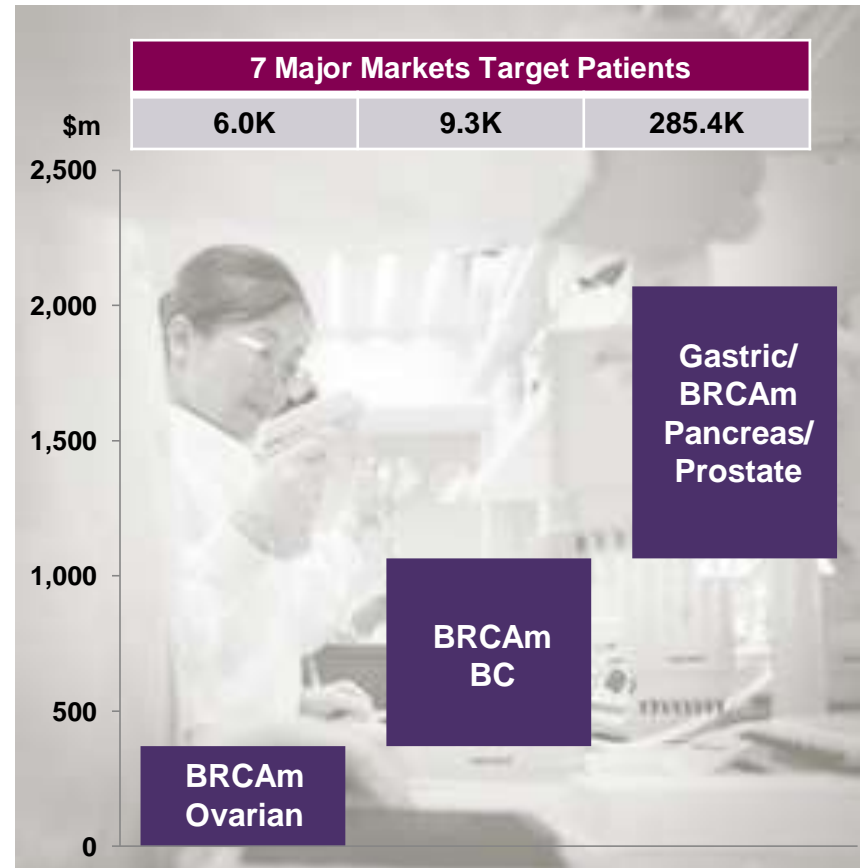


Olaparib (PARP inhibitor)

Product Overview

- **Profile** – Accepted for priority review by FDA based on exciting Ph II data with PDUFA 3 Oct 2014
- **Upcoming newsflow** – Additional mono and combination data to be presented at ASCO in May
- **Accelerated timelines** – CHMP opinion based on Ph II data anticipated Q4 2014 & Ph III development for gastric, BRCAm ovarian and breast cancer initiated

Global Non-risk Adjusted PYS Potential ~\$2bn¹



Source: Patient numbers are derived from third party epidemiology data identifying relevant patient numbers for the planned product indications in 7 major markets for pharmaceutical sales.

¹ Methodology used to estimate non-risk adjusted peak year sales is the same as described in footnote 2 on page 11

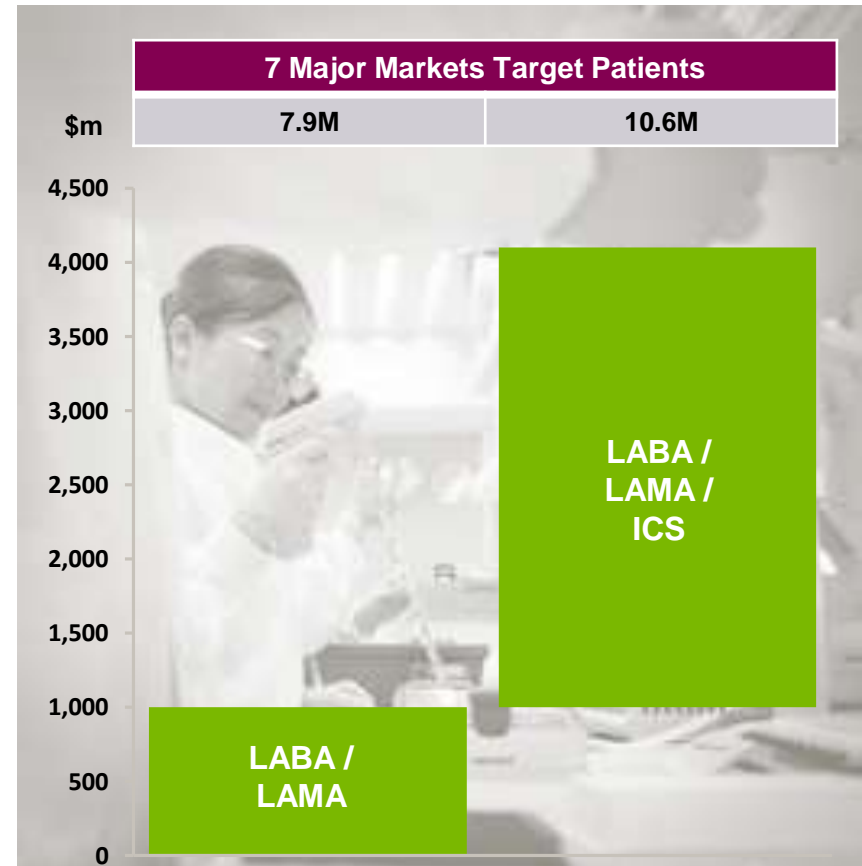


PT003 (LABA/LAMA) & PT010 (LABA/LAMA/ICS)

Product Overview

- **Profile** – First-in-class fixed dose combinations in pMDI device
- **Upcoming newsflow** – Ph IIb data for PT003 to be presented at ATS in May & Ph III topline results Q1 2015
- **Accelerated timelines** – PT003 filing anticipated 2015 & PT010 Ph III starts in COPD 2015 and asthma 2016

Global Non-risk Adjusted PYS Potential ~\$4bn¹



Source: Patient numbers are derived from third party epidemiology data identifying relevant patient numbers for the planned product indications in 7 major markets for pharmaceutical sales.

¹ Methodology used to estimate non-risk adjusted peak year sales is the same as described in footnote 2 on page 11

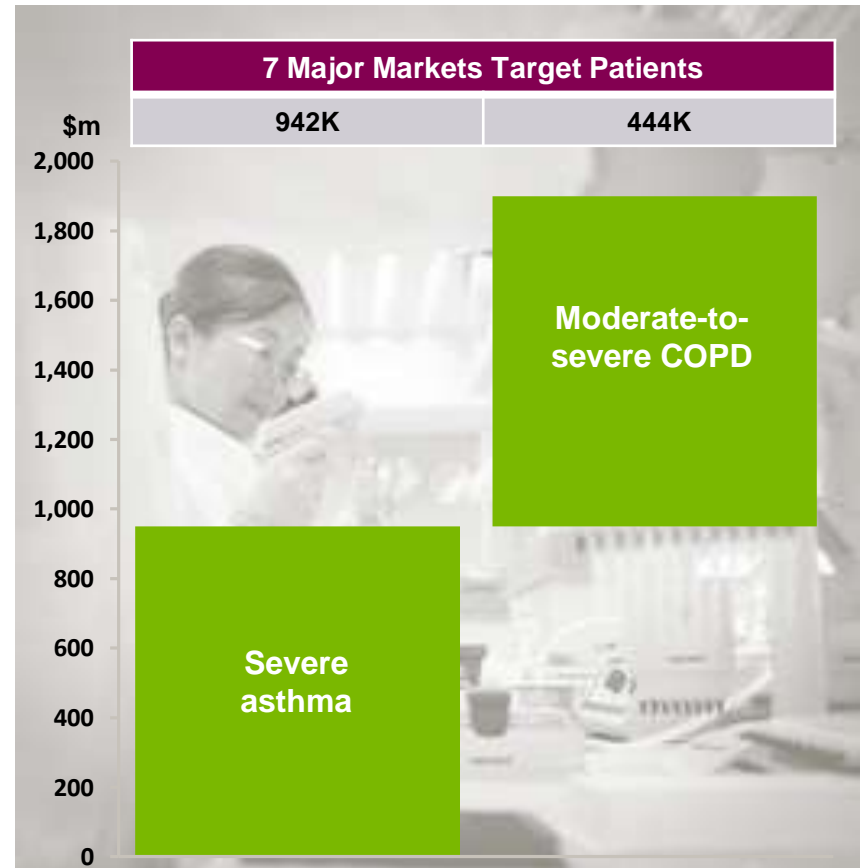


Benralizumab (anti-IL-5R α mAb)

Product Overview

- **Profile** – Targeting anti-IL-5R with potent eosinophil depletion for potential best-in-class efficacy¹
- **Upcoming newsflow** – Ph IIb data in both asthma and COPD to be presented at ATS in May
- **Accelerated timelines** – First anticipated submission in 2016

Global Non-risk Adjusted PYS Potential ~\$2bn²



Source: Patient numbers are derived from third party epidemiology data identifying relevant patient numbers for the planned product indications in 7 major markets for pharmaceutical sales.

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

² Methodology used to estimate non-risk adjusted peak year sales is the same as described in footnote 2 on page 11

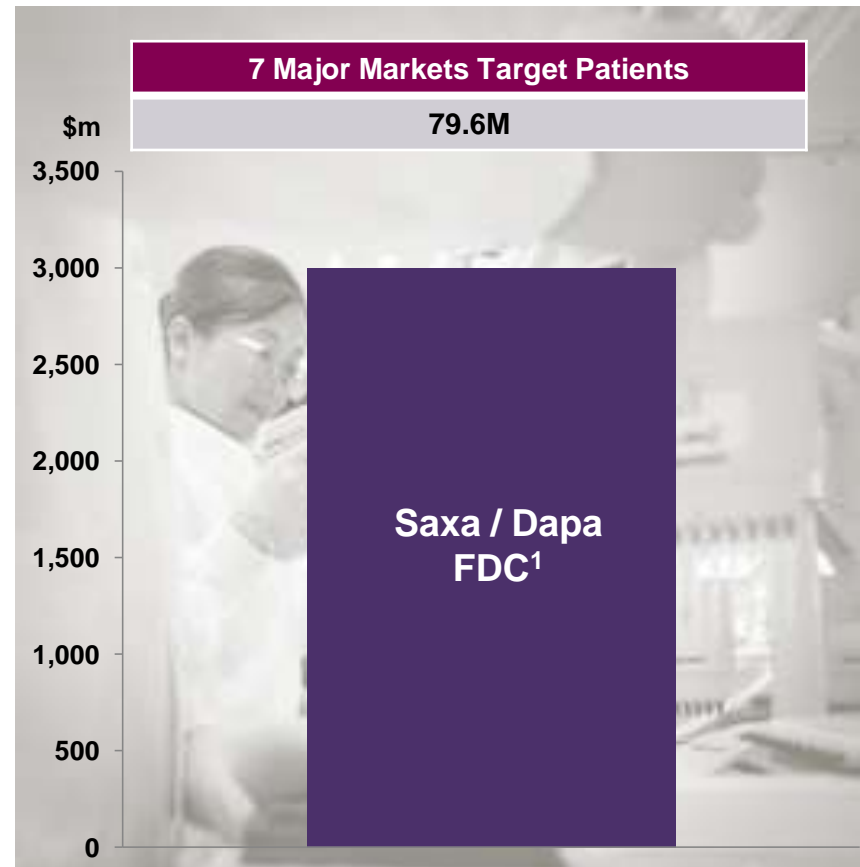


Saxagliptin/Dapagliflozin FDC¹ (DPP-4/SGLT-2)

Product Overview

- **Profile** – Fixed dose combinations for improved HbA1C reduction with potential to develop triple combinations
- **Upcoming newsflow** – Late breaking Ph III data to be presented at ADA in June
- **Accelerated timelines** – Accelerated filing planned for Q4 2014

Global Non-risk Adjusted PYS potential ~\$3bn²



Source: Patient numbers are derived from third party epidemiology data identifying relevant patient numbers for the planned product indications in 7 major markets for pharmaceutical sales.

¹ Fixed dose combination

² Methodology used to estimate non-risk adjusted peak year sales is the same as described in footnote 2 on page 11



Further pipeline assets showing significant promise

		Non-Risk Adjusted PYS Potential ¹	Non-Risk Adjusted Analyst PYS Range ²	Key Dates	Advantage
RIA	Brodalumab (anti-IL 17R)	Not disclosed	\$0.5bn-\$1.5bn	2014 (PhIII top line results)	<ul style="list-style-type: none"> Anti-IL17-RA with ongoing head-to head superiority studies vs Stelara
	Anifrolumab / sifalimumab	~\$1bn	\$0.2bn-\$1bn	2015 (PhIII start)	<ul style="list-style-type: none"> Novel mechanism of action for SLE (IFN-αR and IFN-α MAb)
CVMD	Roxadustat / FG-4592	Not disclosed	\$1bn-\$2.5bn	2014 (PhIII start)	<ul style="list-style-type: none"> Potential first-in-class oral compound
Neuro-science	AZD3293 (BACE inhibitor)	~\$5bn	\$0.5bn-\$3bn	2014 Registrational study start	<ul style="list-style-type: none"> Potential to slow progression of Alzheimer's

¹ Including combination use. Methodology used to estimate non-risk adjusted peak year sales is the same as described in footnotes on page 11

² High and low of BofA Merrill Lynch Global Research dated 3 March 2014, Citi Research, a division of Citigroup Global Markets Inc. dated 21 November 2013 and 30 April 2014 and UBS Investment Research, UBS AG dated 29 April 2014.



Q1 2014: Continued momentum in late stage pipeline

Regulatory milestones

Compound	Indication	Milestone	
Farxiga/Forxiga	type 2 diabetes	US, JP approval	✓
Bydureon Dual Chamber Pen	type 2 diabetes	US approval	✓
Xigduo	type 2 diabetes	EU approval	✓
Myalept	generalised lipodystrophy	US approval	✓
Olaparib	PSR BRCAm ovarian cancer	US filing, granted Priority Review	✓
AZD9291	2L T790m NSCLC ¹	US Breakthrough Therapy designation	✓

¹ Patients with metastatic, EGFR T790M mutation-positive, non-small cell lung cancer whose NSCLC has progressed during treatment with an FDA-approved, EGFR tyrosine kinase inhibitor.





Pipeline Newsflow

Near term value drivers

2014: Expected key data readouts

Compound	Indication	Milestone
Quarter 2		
Brodalumab	psoriasis	Ph III topline results
Saxagliptin/Dapagliflozin	type 2 diabetes	Ph III (ADA ¹)
MEDI4736	solid tumours	Ph I (ASCO ²)
AZD9291	NSCLC	Ph I (ASCO ²)
Quarter 3		
Lesinurad	gout	Ph III topline results
CAZ-AVI	cIAI	Ph III topline results
Sifalimumab/Anifrolumab	SLE	Ph IIb topline results
Oncology portfolio	various tumours	(ESMO ³)
AZD3293	Alzheimer's disease	Ph I (AAIC ⁴)
Quarter 4		
Brodalumab	psoriasis	Ph III topline results
Mavrilimumab	RA	Ph IIb (ACR ⁵)

¹ ADA in San Francisco, June 13-17, 2014
² ASCO in Chicago, May 30- June 3, 2014
³ ESMO in Madrid, September 26-30, 2014
⁴ AAIC in Copenhagen, July 12-17, 2014
⁵ ACR in Boston, November 14-19, 2014



Near term value drivers

2014: Expected regulatory milestones

Compound	Indication	Milestone
Quarter 2		
<i>Epanova</i>	hypertriglyceridaemia	US approval received
<i>Bydureon Dual Chamber Pen</i>	type 2 diabetes	JP filing
Quarter 3		
<i>IRESSA</i>	EGFRm NSCLC	US filing
Naloxegol	OIC	US approval (PDUFA 16 Sep)
<i>Brilinta</i>	ACS	JP approval
Quarter 4		
Olaparib	PSR BRCAm ovarian cancer	US approval (PDUFA 3 Oct)
Olaparib	PSR BRCAm ovarian cancer	CHMP opinion
<i>Xigduo XR</i>	type 2 diabetes	US approval
Saxagliptin/Dapagliflozin FDC	type 2 diabetes	US filing
<i>Bydureon Dual Chamber Pen</i>	type 2 diabetes	CHMP opinion
<i>Myalept</i>	lipodystrophy	EU filing
Lesinurad	gout	EU, US filing
CAZ AVI	cIAI ¹	EU filing

¹ Complicated intra-abdominal infections.



Near term value drivers

2Q 2014: Data readouts at congresses

ATS – San Diego, May 16-20

- Benralizumab (IL-5R) Ph II asthma and COPD
- Tralokinumab (IL-13) Ph II asthma
- Analyst meeting: Tuesday May 20, 2014

ASCO – Chicago, May 30-June 3

- AZD9291 Ph I NSCLC
- MEDI4736 (PD-L1) Ph I monotherapy and early, preliminary tremelimumab (CTLA-4) combination
- Cediranib + olaparib ovarian cancer
- Analyst meeting: Monday June 2, 2014

ADA – San Francisco, June 13-17

- Saxagliptin + dapagliflozin Ph III T2D
- *Forxiga* long term efficacy and safety CV/HTN
- Sustained A1c control of exenatide vs insulin glargine and DURATION 1 extension data

Oncology

RIA

CVMD



Near term value drivers

Potential NME & LCM submissions 2015-16

NME	PT003 LABA/LAMA COPD	
	PT001 LAMA COPD	
	Brodalumab ¹ IL-17R psoriasis	
	Metreleptin EU lipodystrophy	benralizumab IL-5R asthma
	selumetinib MEK uveal melanoma	MEDI4736 PD-L1 NSCLC
	AZD9291 EGFR T790m NSCLC	roxadustat (FG-4592) CH HIF anaemia CKD/ESRD
	2015	2016
LCM	<i>Brilinta</i> PEGASUS US/EU/JP ADP receptor antagonist	<i>Brilinta</i> EUCLID US/EU/JP ADP receptor antagonist
	<i>Bydureon</i> Autoinjector US/EU GLP-1 receptor agonist T2D	<i>Brilinta</i> SOCRATES US/EU/JP ADP receptor antagonist
	<i>Iressa</i> IMPRESS EU/JP/CH EGFR EGFRm+ NSCLC	<i>Caprelsa</i> US/EU/JP differentiated thyroid cancer
		<i>Faslodex</i> US/EU/JP/CH ER antagonist
		olaparib SOLO-2 US/EU/JP/CH PSR BRCAm ovarian cancer
		olaparib OlympiAD US/EU PARP metastatic breast cancer
		lesinurad FDC US/EU URAT1/XOI gout
	Oncology	
	RIA	
	CVMD	






¹ Filing is the responsibility of partner.





Strong Progress in Growth Platforms

We have sharpened our focus on 5 key growth platforms

		1Q14 sales growth ⁽¹⁾	Long Term Revenue Target ⁽²⁾
	1. Brilinta[®]	94%	~\$3.5bn in 2023
	2. Diabetes	106% ⁽³⁾	~\$8bn in 2023
	3. Respiratory	12%	~\$8bn in 2023
	4. Emerging Markets	11%	Mid-to-high single digit growth
	5. Japan	13%	Low single digit growth

¹ Growth rates at CER.

² Long Term Revenue Targets are consistent with the LRP for the period 2014-2023 at constant exchange rates, reflecting net sales. They reflect revenue forecasts adjusted for the individual probability of launch of each NME and the probability of success in further life cycle management trials. Estimates for these probabilities are based on industry wide data for relevant clinical trials in the pharmaceutical industry at a similar stage of development.

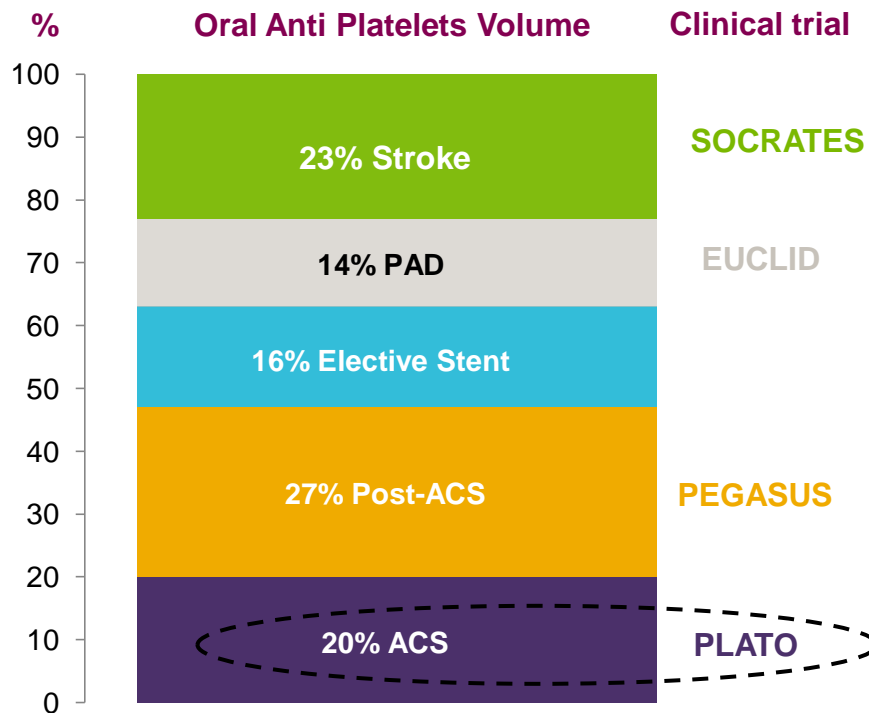
³ Diabetes growth rate includes 2 months of revenue in 1Q14 of assets owned by BMS in 1Q13.



Brilinta: Establish trajectory and scientific leadership

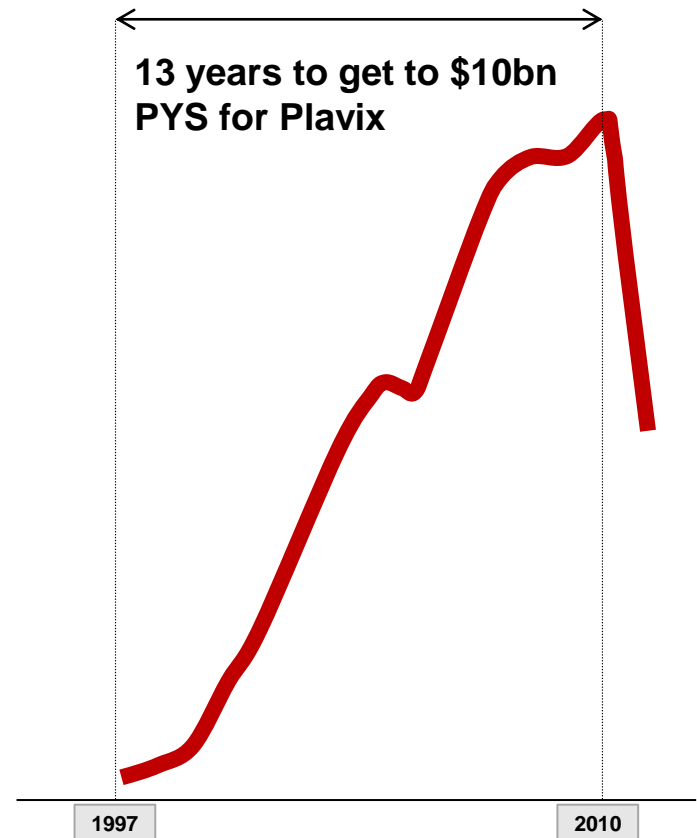
Long term revenue target: ~\$3.5bn

Large untapped volume with active clinical trials to access opportunity



Additional opportunity in significant diabetes market through THEMIS trial

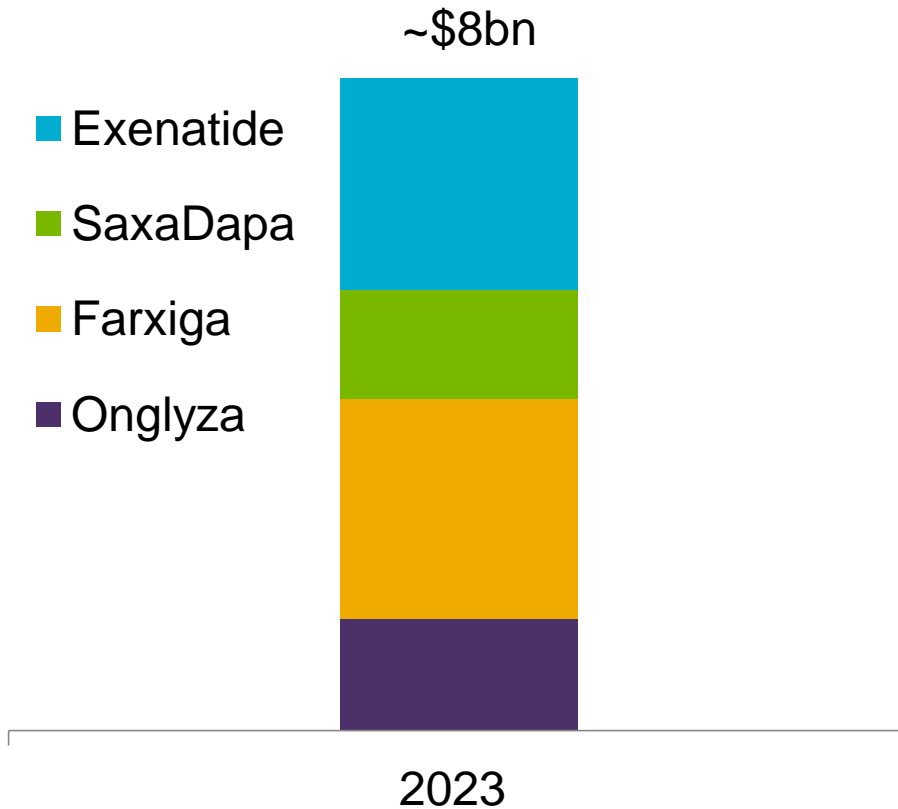
Extended LCM programme key to long term growth



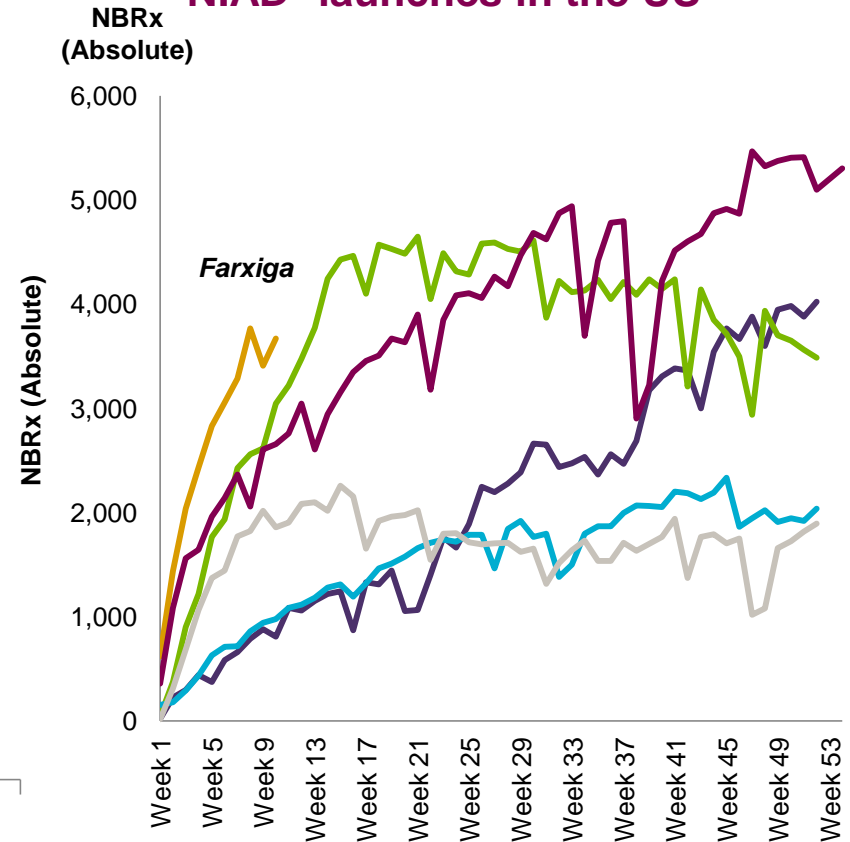
Diabetes: Leverage our global franchise

Long term revenue target: ~\$8bn

Growing the franchise



Farxiga uptake exceeding recent NIAD¹ launches in the US



¹ Non-insulin anti-diabetics

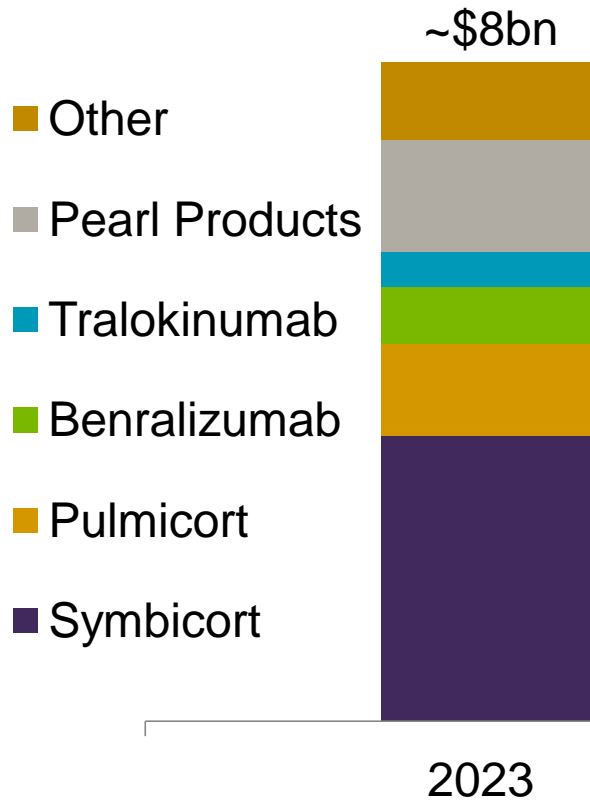
Source: IMS Health. Copyright 2014. All rights reserved



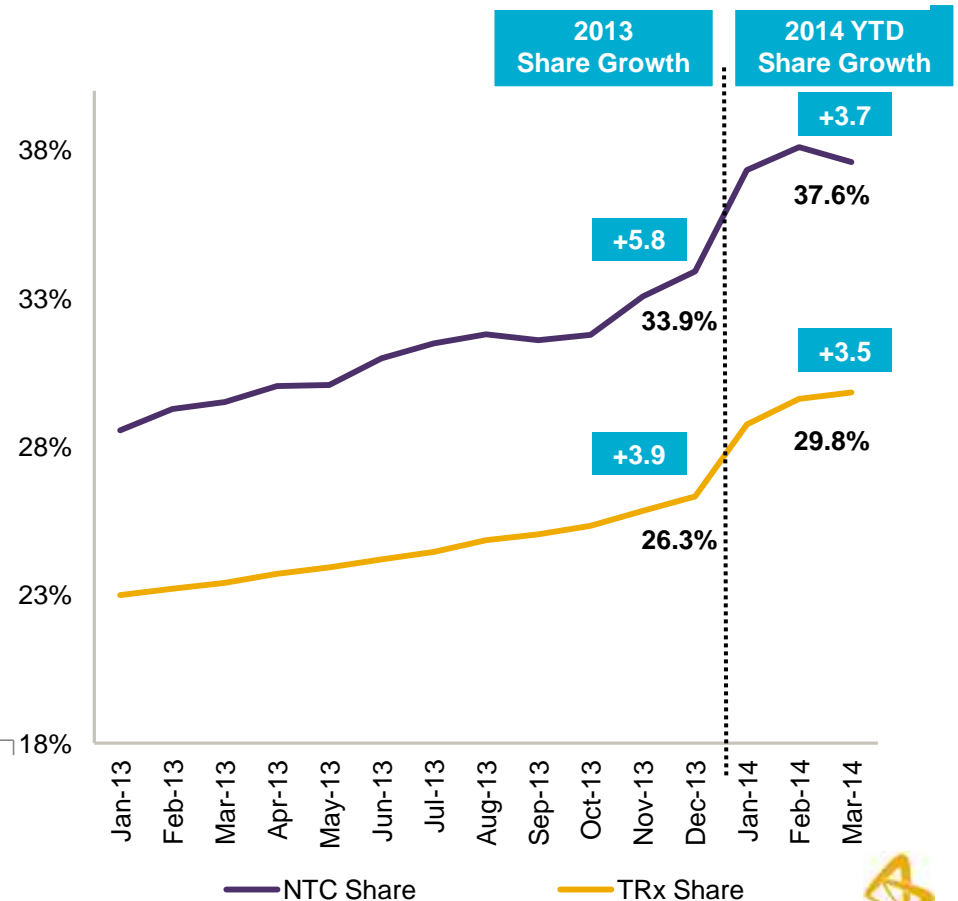
Respiratory: Establish trajectory and scientific leadership

Long term revenue target: ~\$8bn

Growing the franchise



Strong Symbicort US share performance



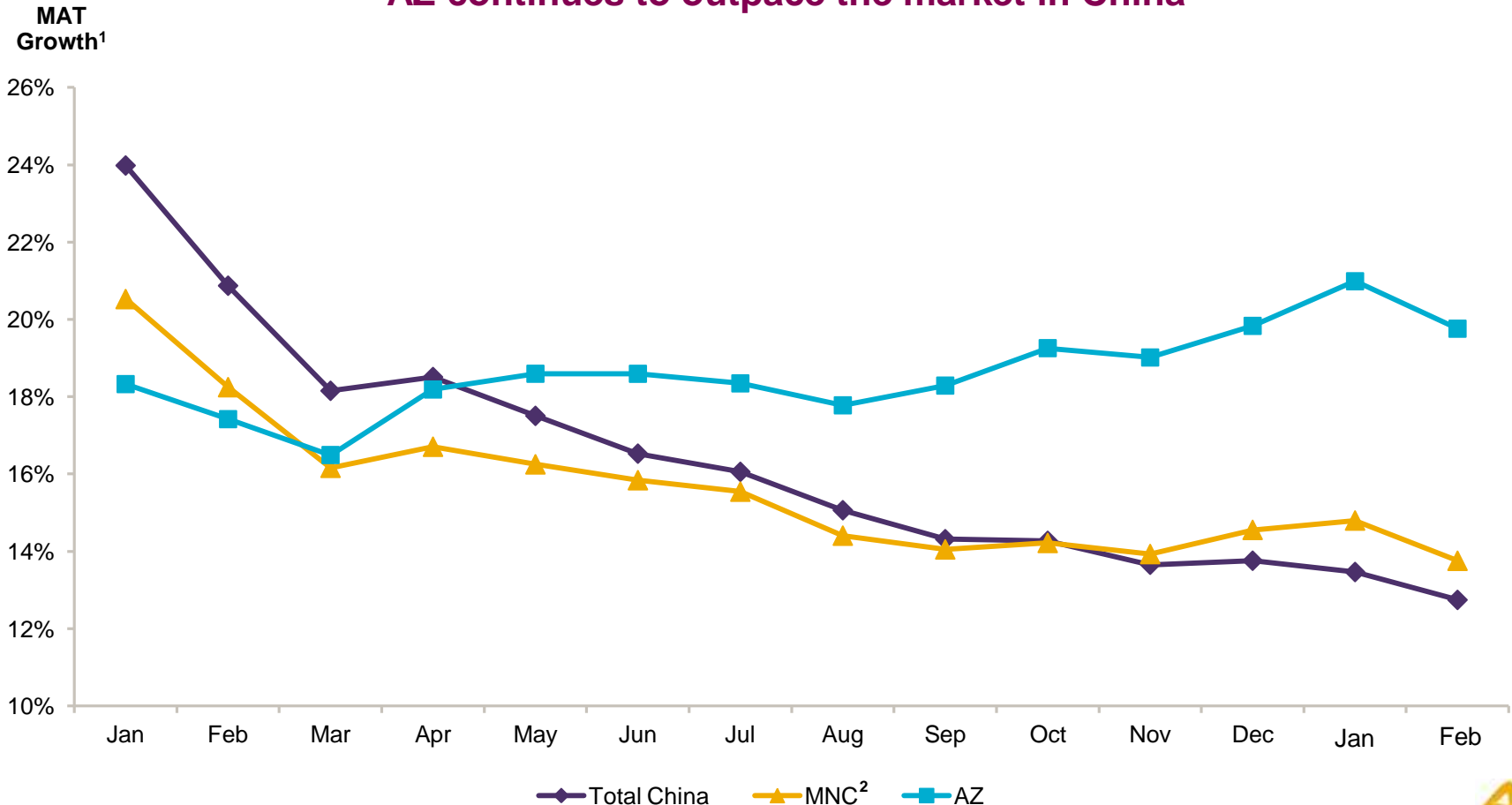
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Emerging markets: Build on China growth and re-focus around innovative products

Long term revenue target: Mid to high single digit growth

AZ continues to outpace the market in China

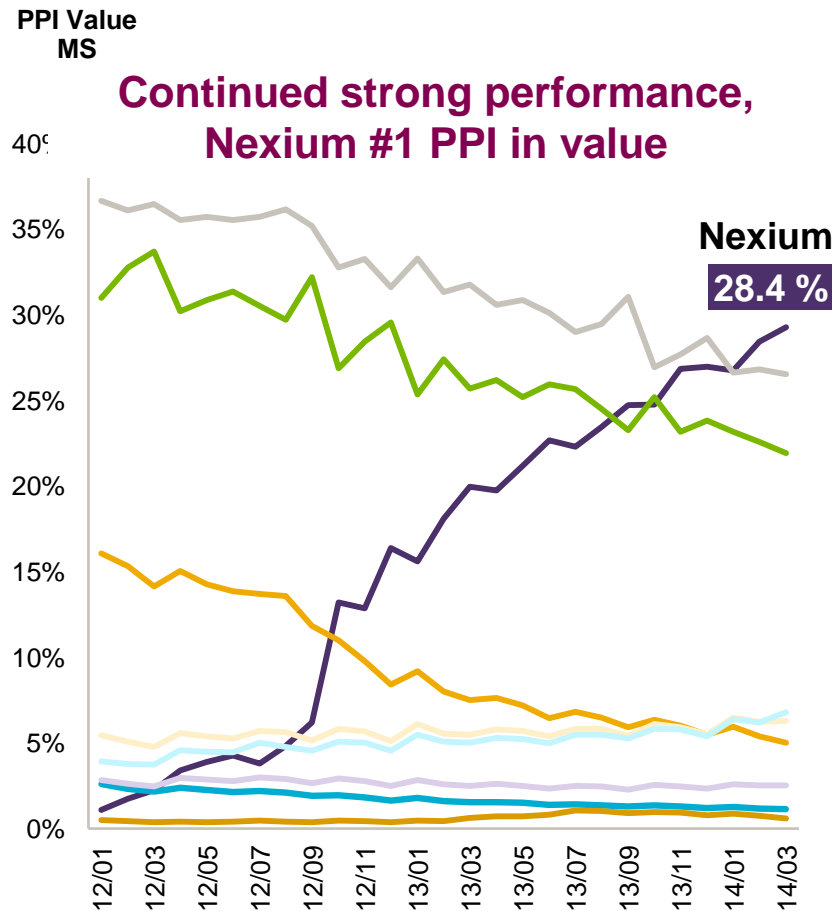


Source: IMS Health. Copyright 2014. All rights reserved
1 Growth in moving annual total (Value) in the Hospital Market
2 MNC: multinational companies

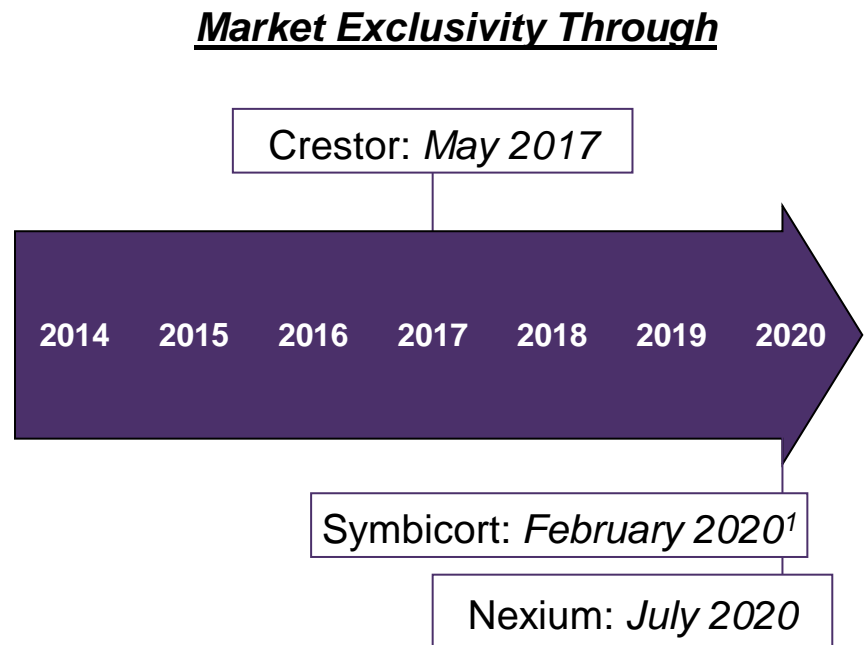


Japan: Maximise growth brands Diabetes, Symbicort, Brilinta and Nexium

Long term revenue target: Low single digit growth



- Key products expected to enjoy protected growth for the medium term



Source: IMS Health. Copyright 2014. All rights reserved

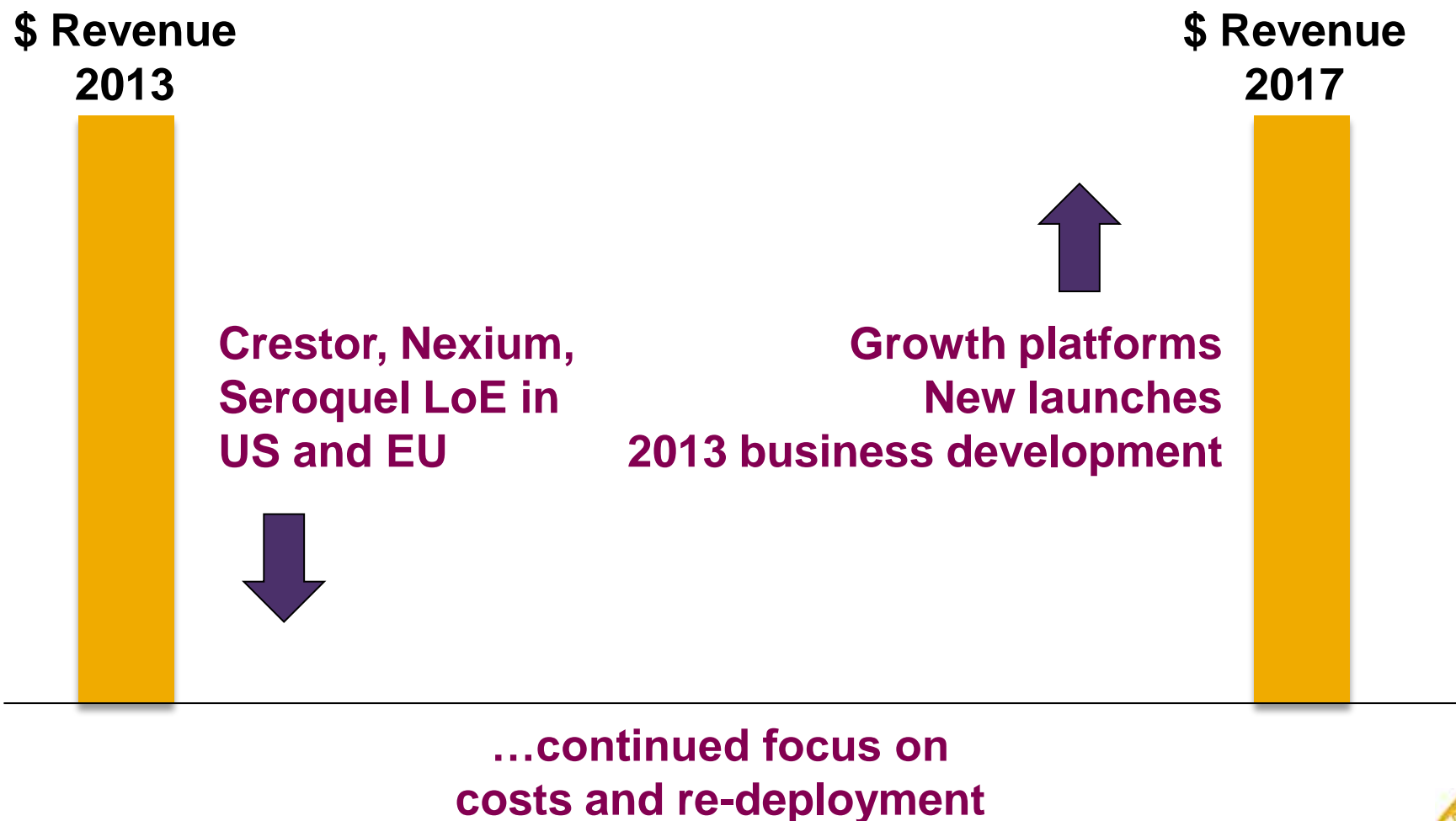
¹ February 2020 refers to the loss of exclusivity for aspects of the Turbuhaler formulation.





Delivering Growth

We expect our 2017 revenue to be broadly in line with our 2013 revenue...



Note: 2013 revenue is net sales as reported



Long Term Revenue Target



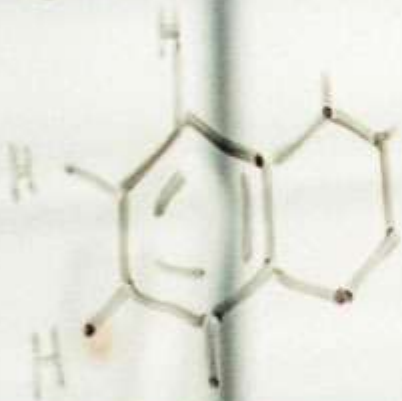
Note: 2013 revenue is net sales as reported.

Long Term Revenue Targets are consistent with the LRP for the period 2014-2023 at constant exchange rates, reflecting net sales. They reflect revenue forecasts adjusted for the individual probability of launch of each NME and the probability of success in further life cycle management trials. Estimates for these probabilities are based on industry wide data for relevant clinical trials in the pharmaceutical industry at a similar stage of development



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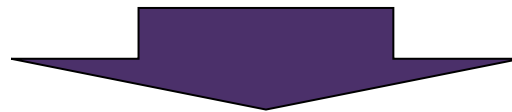
222 ml



Conclusions

Conclusions

- We have the strategy, size and focus to succeed
 - Growth platforms and global presence
 - One of the most exciting pipelines in the industry
- Science and innovation is at the heart of our culture
- Our transformation is almost complete and our people are focused on delivering



Our independent strategy will create significant value for patients and our shareholders



Glossary

AAIC – Alzheimer’s Association International Conference

ACR – American College of Rheumatology

ADA – American Diabetes Society

ACS – Acute Coronary Syndrome

ASCO – American Society of Clinical Oncology

ATS – American Thoracic Society

BLA – Biologics License Application

BMS – Bristol-Myers Squibb

Brilinta – Includes Brilique

CER – Constant Exchange Rate

CHMP – Committee for Medicinal Products for Human Use

ciaI – Complicated Intra-Abdominal Infections

COPD – Chronic Obstructive Pulmonary Disease

CVMD – Cardiovascular, Metabolic, Diabetes

ESMO – European Society of Medical Oncology

FDC – Fixed Dose Combination

HTN – Hypertension

LoE – Loss of Exclusivity

LABA / LAMA / ICS – Long-Acting Beta Agonist / Long-Acting Muscarinic Antagonist / Inhaled Corticosteroid

LCM – Life-Cycle Management

LRP – Long Range Plan

MNC – Multi-National Company

NIAD – Non-Insulin Anti-Diabetics

NME – New Molecule Entity (including BLA)

NSCLC – Non-Small Cell Lung Carcinoma

OAP – Oral Antiplatelet

OIC – Opioid-Induced Constipation

PAD – Peripheral Artery Disease

PD-1 – Programmed Cell Death-1

PD-L1 – Programmed Death Ligand-1

PDUFA – Prescription Drug User Fee Act

PPI – Proton-Pump Inhibitor

PYS – Peak Year Sales

RA – Rheumatoid Arthritis

RIA – Respiratory, Inflammatory, Autoimmunity

SLE – Systemic Lupus Erythematosus

TA – Therapeutic Area

