2Q and Half Year Results 2010

AstraZeneca

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2Q and Half Year Results 2010

David Brennan, CEO

AstraZeneca

Key Developments 1H 2010

- Brilinta US FDA Advisory Committee
- US Court upholds US Crestor patent
- Progress on R&D change programme

Senior leadership appointments in R&D

Mene Pangalos

EVP, Innovative Medicines

Martin Mackay

President, Research & Development

Anders Ekblom

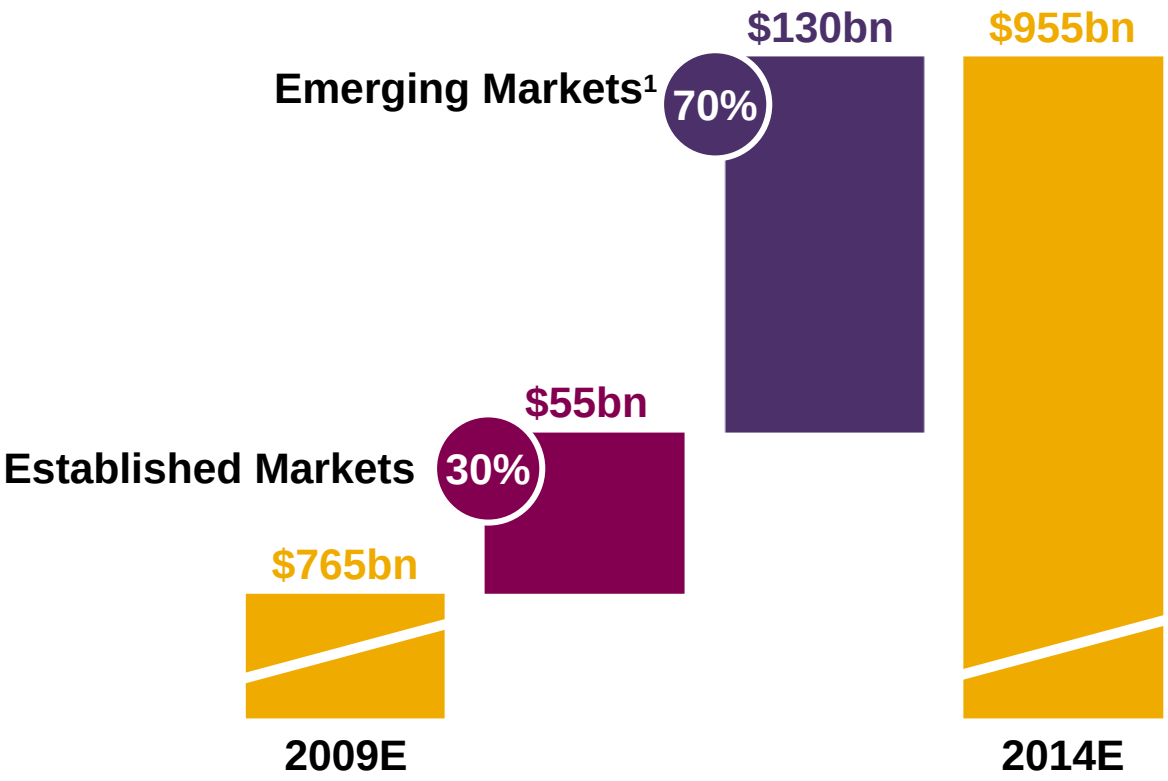
EVP, Global Medicines Development

Key Developments 1H 2010

- Brilinta US FDA Advisory Committee
- US Court upholds US Crestor patent
- Progress on R&D change programme
- Emerging Markets opportunity

Emerging markets are forecast to contribute ~70% of pharma growth in the next 5 years

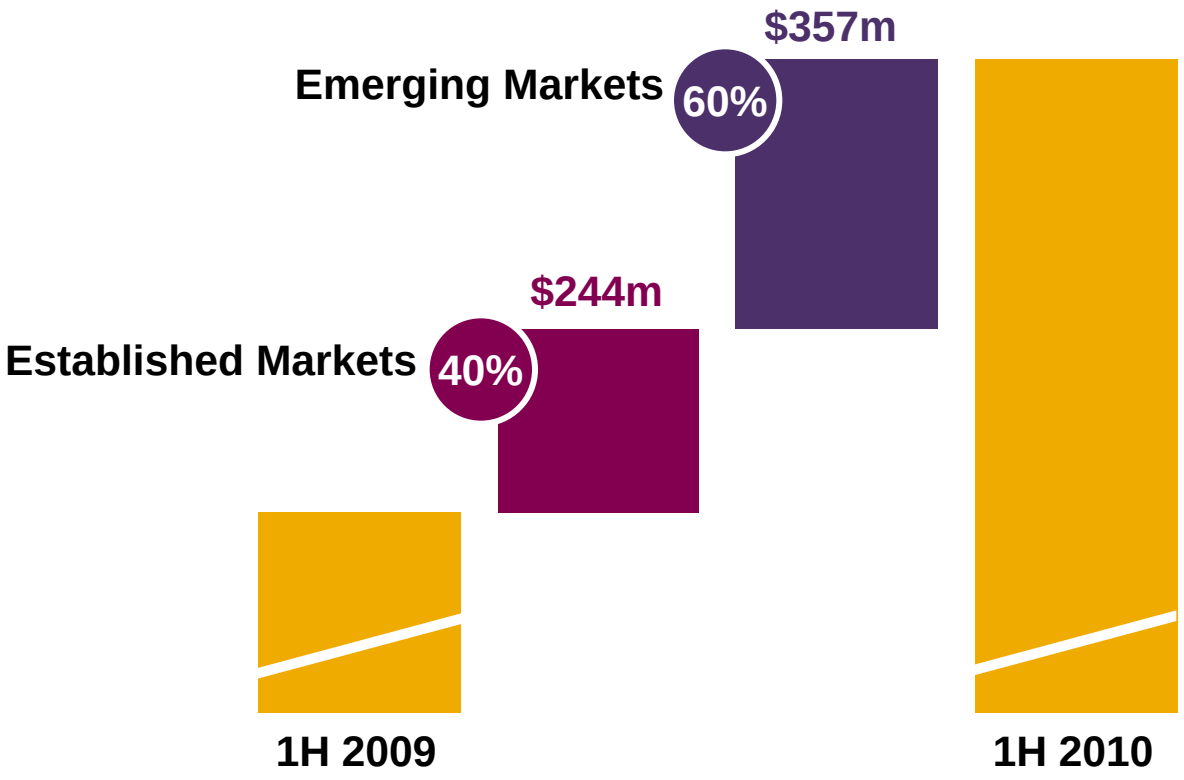
Worldwide pharmaceutical sales



Emerging markets projected to grow at a 12% CAGR from 2009-2014

[1] Emerging markets are all markets outside EU-15, Norway, Switzerland, Iceland; US, Canada, Japan, Australia, New Zealand. Source: IMS extrapolation.

AstraZeneca revenue 1H 2010



Revenue growth on a CER basis

Key Developments 1H 2010

- Brilinta US FDA Advisory Committee
- US Court upholds US Crestor patent
- Progress on R&D change programme
- Emerging Markets opportunity
- Healthcare reform in US and Europe
- Mid-term planning assumptions for revenue, Pre-R&D margins and cash generation & investment (2010-14)
- Dividend and share repurchases

Headline results 1H 2010

	2010 $m	2009 $m	Actual growth	CER growth
Sales	**16,754**	**15,659**	**+7%**	**+4%**
Core Operating Profit	7,507	6,968	+8%	+5%
Core EPS	$3.82	$ 3.22	+19%	+16%
Restructuring	($0.30)	($0.13)		
MedImmune/Merck amortisation	($0.14)	($0.13)		
Legal provisions	($0.01)	($0.30)		
Reported EPS	$3.37	$ 2.66	+27%	+23%

Headline results 1H 2010

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Reported EPS	$3.37	$ 2.66	+27%	+23%
Interim Dividend	$0.70	$ 0.59		

2Q and Half Year Results 2010

Simon Lowth, Chief Financial Officer

AstraZeneca

Agenda

- 2Q 2010 headline results
- Restructuring
- Cash flow and balance sheet
- Shareholder return programme
- Guidance update for FY 2010

Headline results 2Q 2010

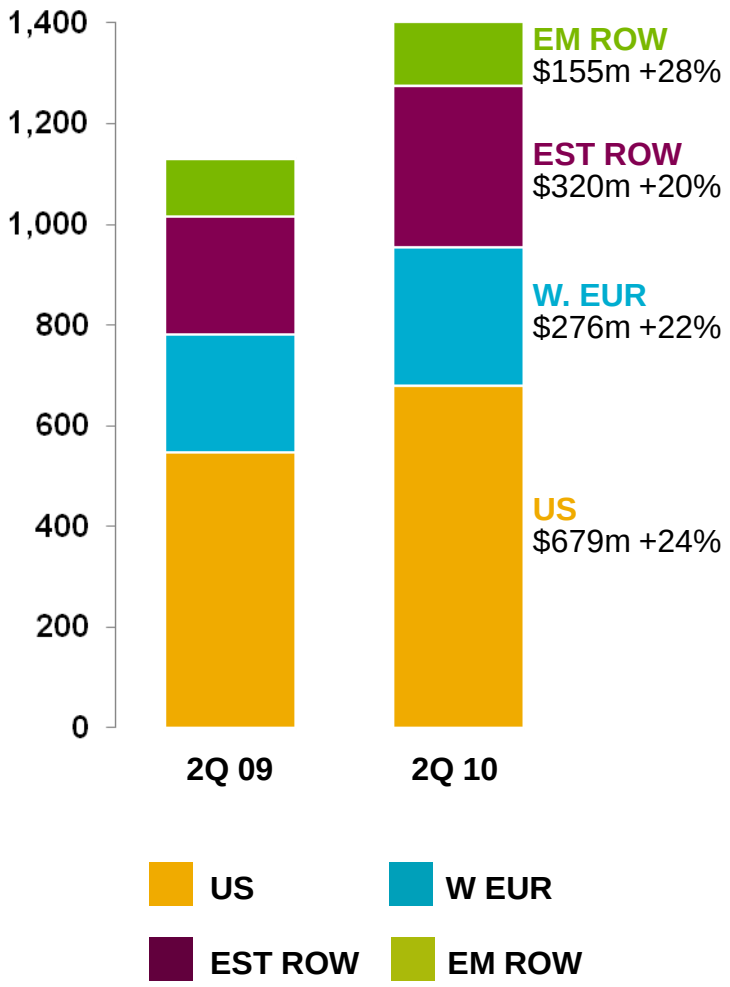
	2010 $m	2009 $m	Actual growth	CER growth
Revenue	**8,178**	**7,958**	**+3%**	**+1%**
Core Operating Profit	3,650	3,606	+1%	-
Core EPS	$1.79	$ 1.64	+9%	+9%
Restructuring	($0.25)	($0.10)		
MedImmune/Merck amortisation	($0.07)	($0.06)		
Legal provisions	($0.01)	($0.30)		
Reported EPS	$1.46	$1.18	+24%	+22%

Regional revenue performance 2Q 2010

	2010 $m	CER growth
Total Revenue	**8,178**	**+1%**
US	3,396	-4%
Western Europe	2,213	+1%
Established ROW	1,277	+4%
Emerging Markets	1,292	+16%

Crestor

2Q10 Sales: $1,430m +23%



US

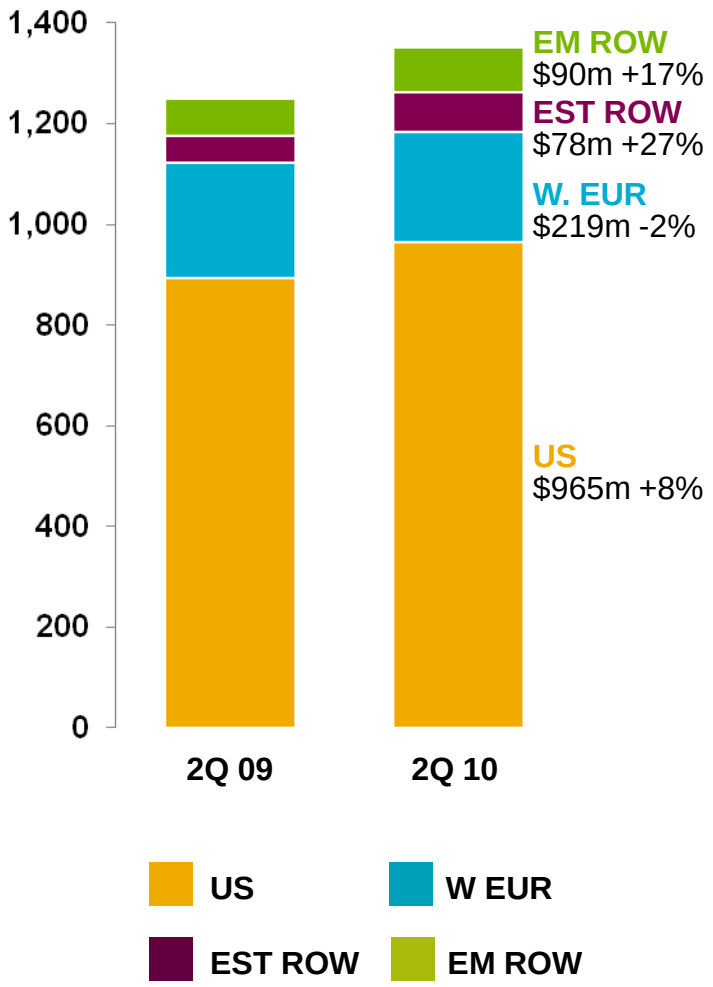
- US TRx +12%
  - 4 times statin market
- US TRx share 11.8% in June
- Dynamic share >16%
  - Second only to Simvastatin

ROW

- ROW sales $751m +22%
- Volume growth 3 times statin market

Seroquel

2Q10 Sales: $1,352m +8%



- *Seroquel IR*: $1,049m -5%
- *Seroquel XR*: $303m +92%

US

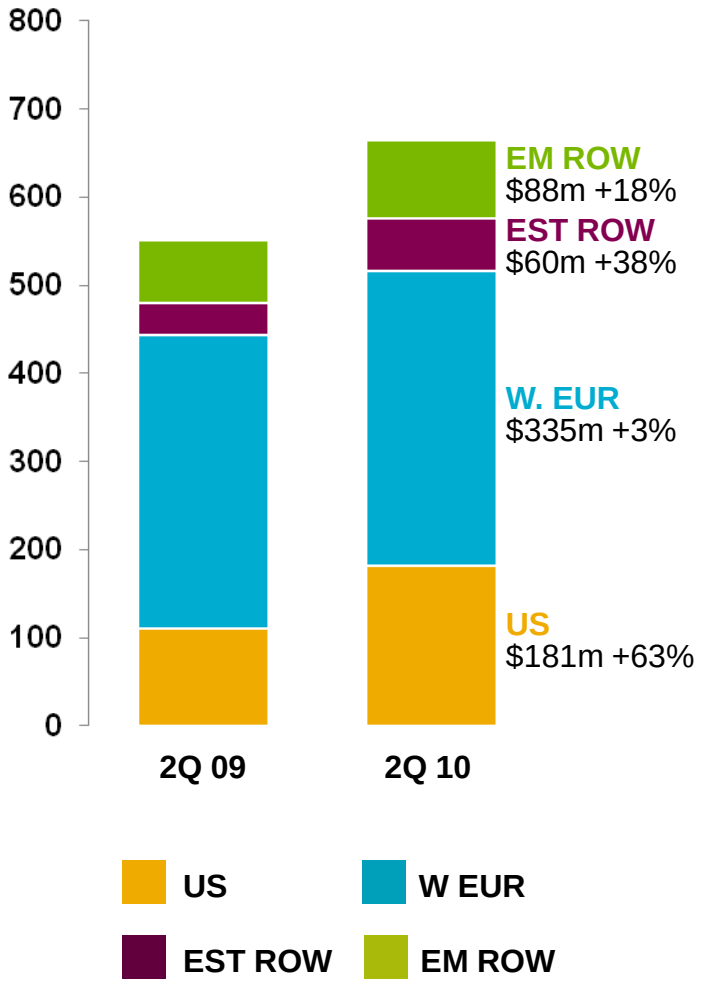
- TRx +70 basis points/market +120 bps
- Market leading TRx share 31%, -36 bps
- *Seroquel XR* now 15% of franchise TRx's

ROW

- Sales $387m +6%
- *Seroquel XR* +51%
  - 1/3 of franchise sales
- EU approved for adjunct MDD shortly

Symbicort

2Q10 Sales: $664m +20%



US

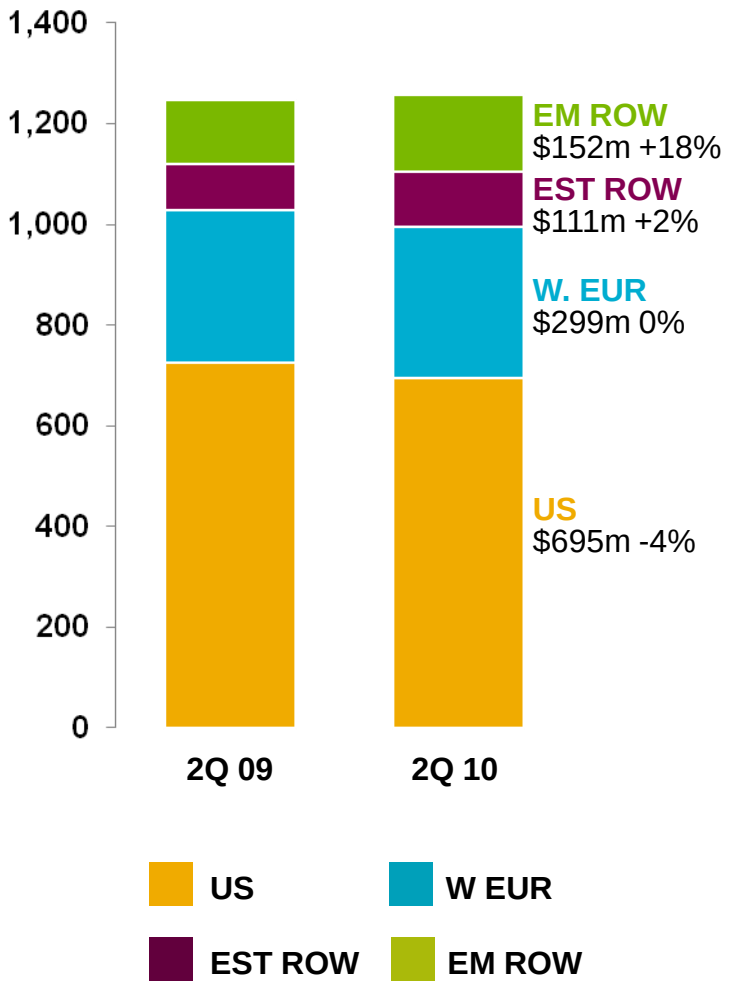
- TRx +57%
- NRx share 18.8%
  - Up ~5 pts vs June 09
- New Start share 27%

ROW

- Sales $483m +9%
- Good launch in Japan

Nexium

2Q10 Sales: $1,257m 0%



US

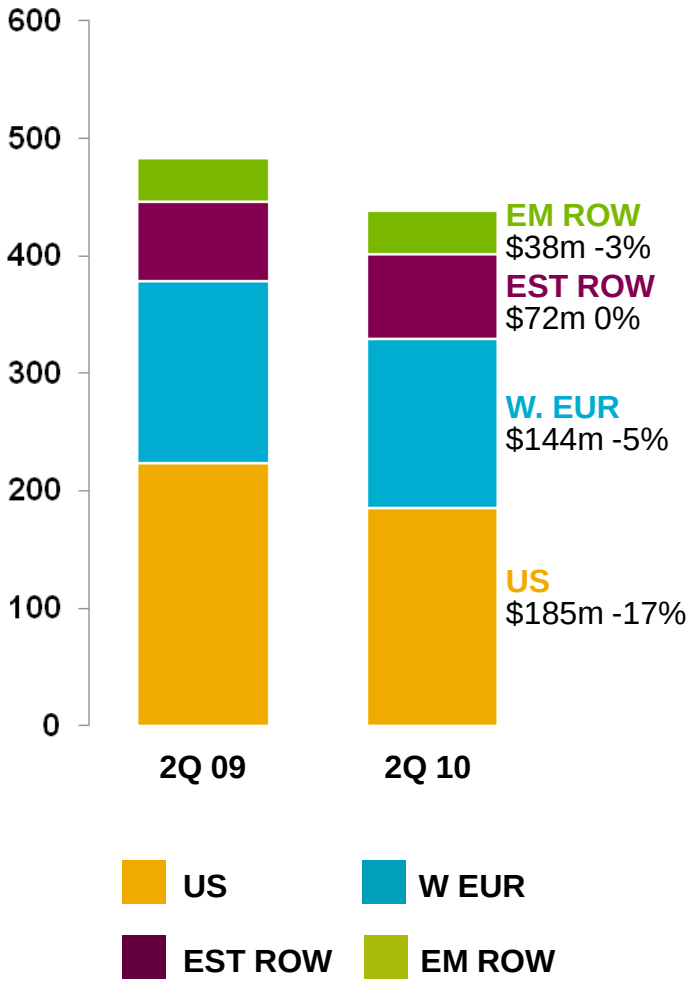
- Retail volume -5%
- Steady share of Dispensed Units
  - -6 bps vs Dec 2009
- Supported by new promotional channels
  - Customer service associates
  - Inside telephone sales
  - Digital
- Avg realised prices -6% Q1/flat Q2

ROW

- Sales $562m +5%
- Timing of EU generics?
  - UK approval mid July

Arimidex

2Q10 Sales: $439m -10%



US

- Multiple generics approved following 27 June patent expiry
- Q2 includes provision against pipeline inventory

ROW

- Sales extensions on completed Paediatric Investigation Plan (PIP)
  - Extends exclusivity to Feb 2011
  - 10 of 12 granted to date
    - France, Italy, UK

Core margin: 2Q 2010

	$m	CER growth	% sales	Delta vs PY CER
Core Gross Margin	6,789	+2%	83.0	+80 bps
Distribution	(88)	+26%	1.1	-20 bps
Core SG&A	(2,271)	+1%	27.8	-
Core Other Income	186	-47%	2.3	-210 bps
Core Pre-R&D Profit	**4,616**	**-2%**	**56.4**	**-150 bps**
Core R&D	(966)	-9%	11.8	+120 bps
Core Operating Profit	**3,650**	**-**	**44.6**	**-30 bps**

Restructuring programme 2010-2014

	Total Programme Cost $m	2Q 2010 $m	1H 2010 $m
Global Supply Chain	(340)	(63)	(91)
SG&A	(600)	(53)	(102)
R&D	(1,060)	(354)	(372)
Total	**(2,000)**	**(470)**	**(565)**

	Annual Benefits 2014 $m
Total	**1,900**

Cash generation: 1H 2010

	2010 $m	2009 $m
Opening net cash/(debt)	**535**	**(7,174)**
EBITDA*	7,509	7,293
Movement in working capital*	(675)	(172)
Tax & interest paid*	(1,235)	(1,614)
Other non-cash movements	32	(173)
	5,631	**5,334**
Legal/Tax settlements*	(864)	-
Net cash from operating activities	**4,767**	**5,334**

* Adjusted for Legal/Tax settlements

Cash generation: 1H 2010

	2010 $m	2009 $m
Opening net cash/(debt)	**535**	**(7,174)**
Net cash from operating activities	4,767	5,334
Merck	(647)	-
Other capital expenditure	(948)	(507)
Abraxane disposal	-	269
Dividends/Net share buy-back	(2,883)	(2,084)
Other movements	79	(4)
Closing net cash/(debt)	**903**	**(4,166)**
Gross debt	(10,318)	(11,661)
Cash/Cash equivalents and STIs	11,221	7,495

Shareholder returns

- First interim dividend $0.70
  - Aim to rebalance first interim dividend at around one third of prior year
  - Full year 2009 dividend $2.30
- Share repurchases
  - Initial target: net $1 billion in 2010
  - YTD $516 million
  - New Target: net $2 billion in 2010

Guidance for 2010 (Core basis)

Revenue	Low single-digit decline at CER
Gross Margin	around the Q1 run rate of 81%
Core Pre-R&D Margin	Near top of mid-term planning range
Net Finance Expense	~$550m
Other Operating Income	< FY2009
Tax Rate	~27%
Core EPS	Range $6.35 to $6.65

Development Update

Anders Ekblom, Executive Vice President

Global Medicines Development

AstraZeneca

Agenda

- Review of 1H 2010
- Key late stage projects
- 2H 2010 news flow

Continued success in building global brands…

US	New product approved – *Vimovo* Advisory Committee recommended *Brilinta* for approval in ACS

Brilinta / Brilique for ACS
Positive FDA Advisory Committee

- Mortality rates remain high with currently available treatment options for acute coronary syndromes (ACS)[1]
- Registry data indicates that up to 15% of patients die within the 1st year after their acute coronary event with current treatment[2]
  - This suggests a need exists for additional products to improve cardiovascular outcomes in ACS patients
- If approved, *Brilinta* could provide an alternative to Clopidogrel in patients with ACS
- Regulatory Status:
  - FDA PDUFA action date 16 September
  - 8 major regulatory filings to date (in addition to US)
  - EU decision expected in 1Q 2011

Continued success in building global brands…

US	New product approved – *Vimovo* Advisory Committee recommended *Brilinta* for approval in ACS New indication for *Crestor* based on JUPITER
EU	New indication for *Crestor* based on JUPITER New indication for *Seroquel XR* as add-on in MDD (CHMP) New higher dose (500mg) *Faslodex* approved in EU
Japan	*Nexium* submitted for approval *Symbicort* launched
Emerging Markets	*Faslodex* and *Nexium (PUB)* approved in China ONGLYZA submission in China

ONGLYZA is being developed in collaboration with Bristol-Myers Squibb

…tempered by some disappointments

Recentin	Phase 3 results in recurrent Glioblastoma and Colorectal cancer not supportive of regulatory filing
Motavizumab	FDA Advisory committee not supportive of approval
Certriad	Complete response letter from FDA. Ongoing discussions to clarify requirements
Axanum	Complete response letter from FDA. Ongoing discussions to clarify requirements

Dapagliflozin: a new approach to type 2 diabetes

Attribute	Dapagliflozin[1-5]
Mechanism of action	• Potential first-in-class SGLT2 inhibitor
Dosing	• Once daily oral tablet
Glycaemic efficacy	• Significant reductions in HbA1c and fasting plasma glucose • Decreased need for daily insulin dose in insulin-dependent patients
Other secondary benefits	• Meaningful reductions in body weight • Reductions in systolic blood pressure without orthostatic hypotension
Safety & Tolerability	• Low propensity for hypoglycaemia • No renal safety signal • No clinically significant changes in electrolytes • Increased reports of signs and symptoms suggestive of urinary tract infections and genital infections

Dapagliflozin is being developed in collaboration with Bristol-Myers Squibb

Olaparib: a potential new therapy for breast and ovarian cancers

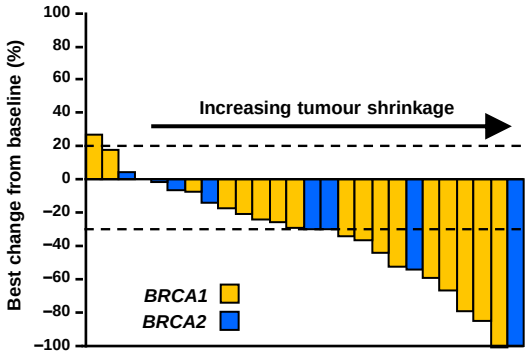
Phase 3 trial in BRCA Breast Cancer planned with a new tablet formulation

The start of Phase 3 is planned for 2011

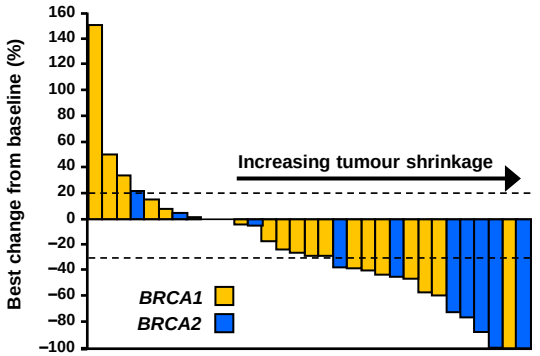
1st regulatory filings expected in 2014

Positive Proof of Concept in Breast and Ovarian cancer

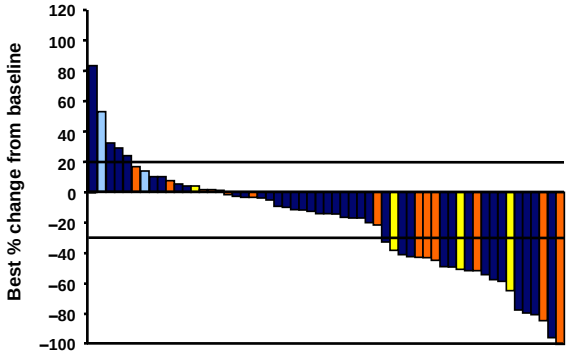
gBRCA Breast Cancer Olaparib



gBRCA Ovarian Cancer Olaparib



Serous & Non-Serous Ovarian Cancer



Oncology

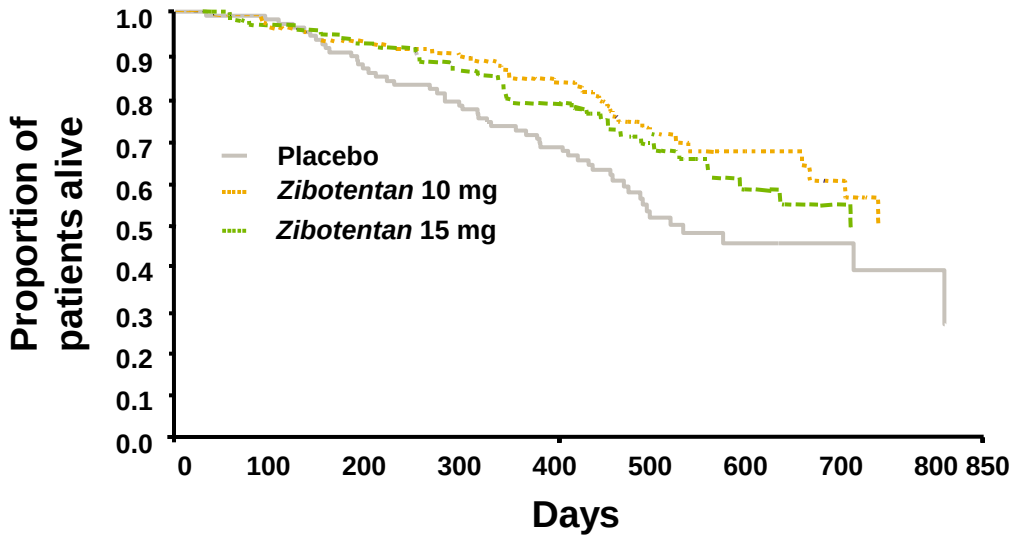
Zibotentan: a potential new therapy in Castration Resistant Prostate Cancer

517,000 new cases of Prostate cancer each year[1]

~ 316,000 will develop CRPC[1]

~ 165,000 men will develop metastatic disease[1]
48% asymp. 52% symp[2]

Zibotentan improves Overall Survival in Phase 2 study in metastatic CRPC



Oncology

Zibotentan ENTHUSE Phase 3 programme covers the full spectrum of CRPC

Non Metastatic (M0)	Metastatic (M1)	Metastatic (M1c)
Asymptomatic or mildly symptomatic for pain	Asymptomatic or mildly symptomatic for pain	Symptomatic
152,000 Patients per year[2]	79,500 Patients per year[2]	85,500 Patients per year[2]
Study 15 Zibotentan vs placebo Co-primary endpoints: PFS & OS (n=1500)	**Study 14** Zibotentan vs placebo Primary endpoint: OS (n=580)	**Study 33** Zibotentan + docetaxel vs docetaxel alone Primary endpoint: OS (n=1044)
Recruiting Data expected 2013	Recruited Data expected 4Q 2010	Recruited Data expected 2H 2011

ENTHUSE Phase 3 Programme

TC-5214: a new late stage opportunity in Major Depressive Disorder

MDD affects many people and has a great impact on their lives

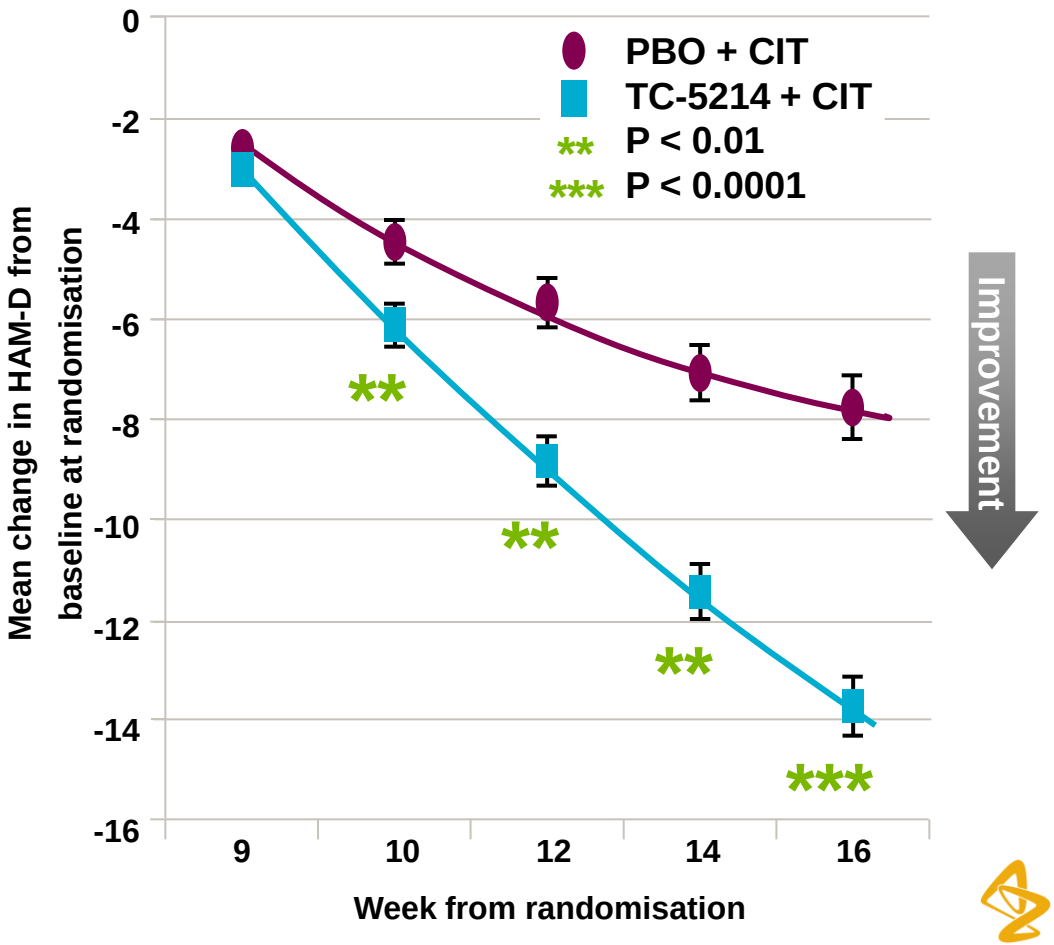
~ 42 million people in US, EU and Japan affected[1]

~18 million receive drug therapy[1]

>50% of patients fail to achieve remission with standard 1st line therapies[2]

TC-5214 is being developed as a new treatment option for patients with an inadequate response to first line SSRI/SNRI therapies

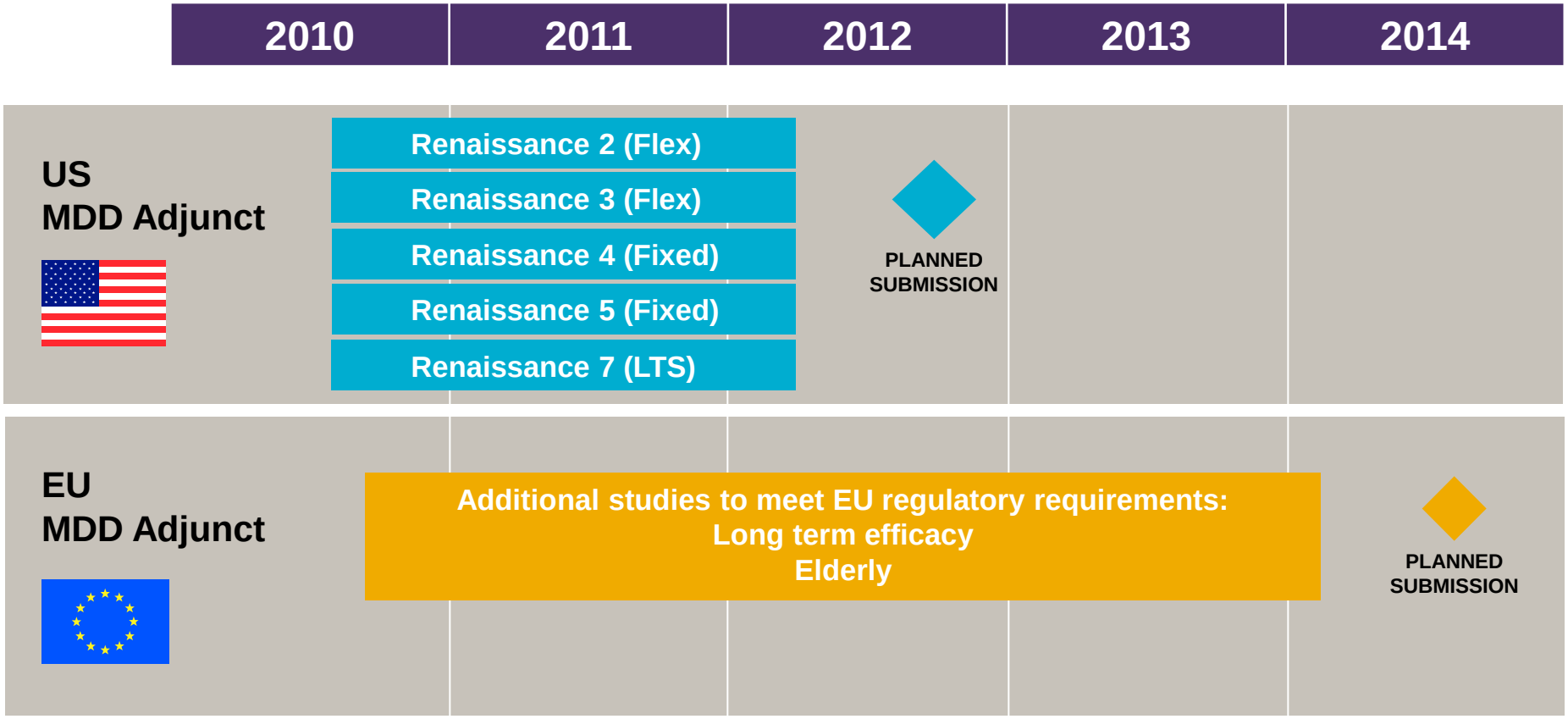
TC-5214 adjunct Phase 2b study demonstrated a strong efficacy signal & was well tolerated in patients with an inadequate response to Citalopram



Neuroscience

TC-5214 is in-licensed from Targacept

TC-5214 clinical development programme for patients with inadequate response to SSRIs/SNRIs



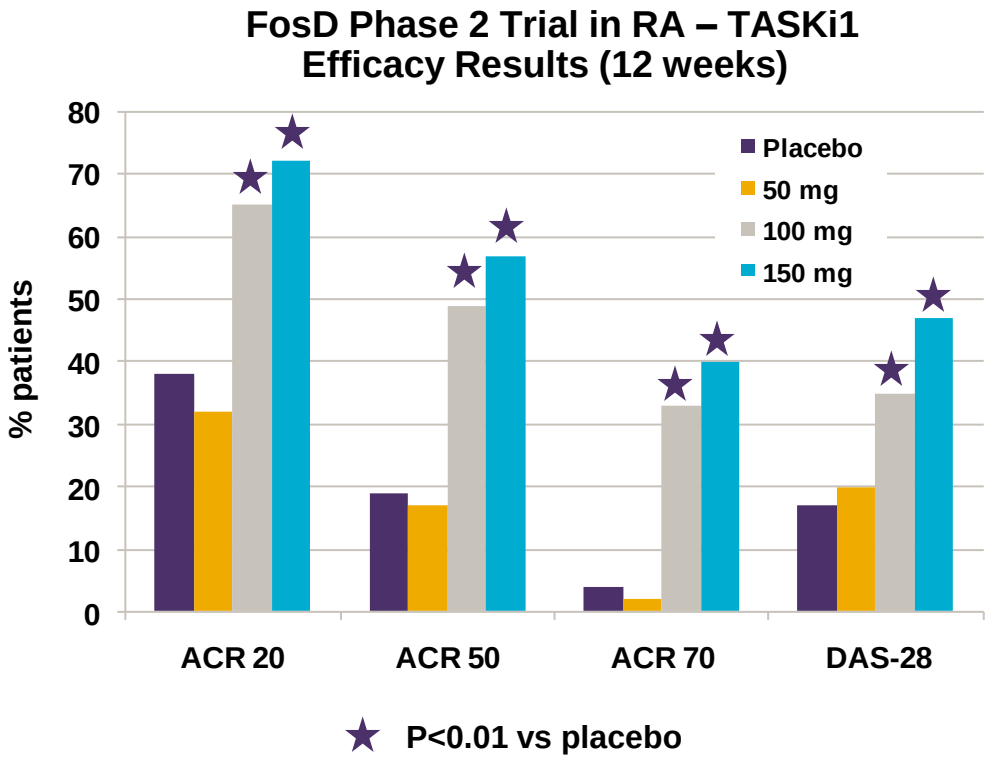
Flex = flexible dosing

Fixed = fixed dosing regime

LTS = long term safety

Fostamatinib disodium (FosD): a new oral approach for the treatment of Rheumatoid Arthritis (RA)

- RA is a systemic auto-immune inflammatory disease affecting approx. 1 in 100 people[1]
- FosD is being developed as a next generation oral RA therapy in adults who have failed to respond adequately to a traditional disease modifying anti-rheumatic drug (DMARD), such as Methotrexate
- A comprehensive Phase 2 programme has delivered impressive data
- Phase 3 planned to commence in 2H 2010



Inflammation

FosD is in-licensed from Rigel.

2H 2010 Newsflow

5 regulatory decisions	4 significant regulatory submissions	Key phase 3 data
Brilinta - US Motavizumab - US *Faslodex 500* - US *ONGLYZA-metformin* - US *Seroquel XR* GAD - EU	Ceftaroline NME Dapagliflozin NME Vandetanib NME (orphan) ONGLYZA-metformin FDC in EU	Dapagliflozin Zibotentan

Product references

Brilinta

1. WHO; Cardiovascular disease: prevention and control 7/09. **2**. Global Registry of Acute Coronary Events (GRACE registry).

Dapagliflozin

1. Ferrannini E et al. Diabetes Care 2010. **2**. Strojek K et al, EASD 2010. **3**. Bailey C et al. The Lancet 2010.
4. Nauck M et al. EASD 2010. **5**. Wilding J et al. ADA 2010.

Olaparib

Advanced gBRCA breast cancer (Tutt et al): The Lancet 6 July 2010.

Advanced gBRCA ovarian cancer (Audeh et al): The Lancet 6 July 2010.

Serous and Non-serous ovarian cancer (Gelmon et al): ASCO 2010.

Zibotentan

1. Decision Resources (2009) - Global Prostate Cancer Incidence 2013 estimate. **2**. Estimate based on Biovid patient record study in major markets (2009).

Ph 2 Study: James ND, Caty A, Borre M, et al. Safety and efficacy of the specific endothelin-A receptor antagonist ZD4054 in patients with hormone resistant prostate cancer and bone metastases who were pain free or mildly symptomatic: A double-blind, placebo-controlled, randomised, phase 2 trial. Eur Urol. 2009;55:1112_1123.

TC-5214

1. Decision Resources. **2**. Rush, JA, Trivedi MA, Wisniewski SR et al. Acute and Longer-Term Outcomes in Depressed Outpatients Requiring One or Several Treatment Steps: A STAR*D Report. Am J Psychiatry 2006; 163:1905–1917.

Fostamatinib disodium (FosD)

1. Decision Resources.

Weinblatt ME, Kavanaugh A, Burgos-Vargas R, Dikranian AH, Medrano-Ramirez G, Morales-Torres JL, Murphy FT, Musser TK, Straniero N, Vicente-Gonzales AV, Grossbard E. Treatment of rheumatoid arthritis with a syk kinase inhibitor: A twelve-week, randomized, placebo-controlled trial. Arthritis Rheum. 2008 Nov;58(11):3309-18.