AstraZeneca
2Q and Half Year 2014 Results

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.

Agenda

Pascal Soriot
2Q and Half Year 2014 overview

Briggs Morrison
2Q and Half Year 2014 pipeline update

Marc Dunoyer
2Q and Half Year 2014 financial performance

Pascal Soriot
Closing remarks

2Q and Half Year 2014 overview

Pascal Soriot, Chief Executive Officer

AstraZeneca

2Q 2014: Highlights

Returning to growth

- **Second consecutive quarter of revenue growth; $6,454m, +4% (CER)**
- **Core EPS +13% in 2Q; -1% YTD (CER)**
- **Continued double-digit growth in Emerging Markets; China +23% (CER)**
- **Excellent US *Farxiga* launch progress**
- **Almirall deal to bolster respiratory franchise**

Achieving scientific leadership

- **14 projects in Phase III, up from 8 a year ago**
- **Immuno-oncology portfolio progressing well**
- **Strong data presented at ATS, ASCO and ADA**
- **Positive FDA advisory vote for *Movantik*; PDUFA 16 September**
- **Negative FDA advisory vote for olaparib; PDUFA date extension 3 January 2015**

1H 2014: Positive revenue growth

	1H 14 $m	CER growth %
Global Revenue	**12,870**	**3**
US	4,951	5
Europe	3,277	(2)
Emerging Markets	2,881	11
China	1,108	23
Japan	1,116	1
Core EPS	**$2.47**	**(1)**

Continued good progress in 1H on our strategic priorities

1

Achieve scientific leadership

2

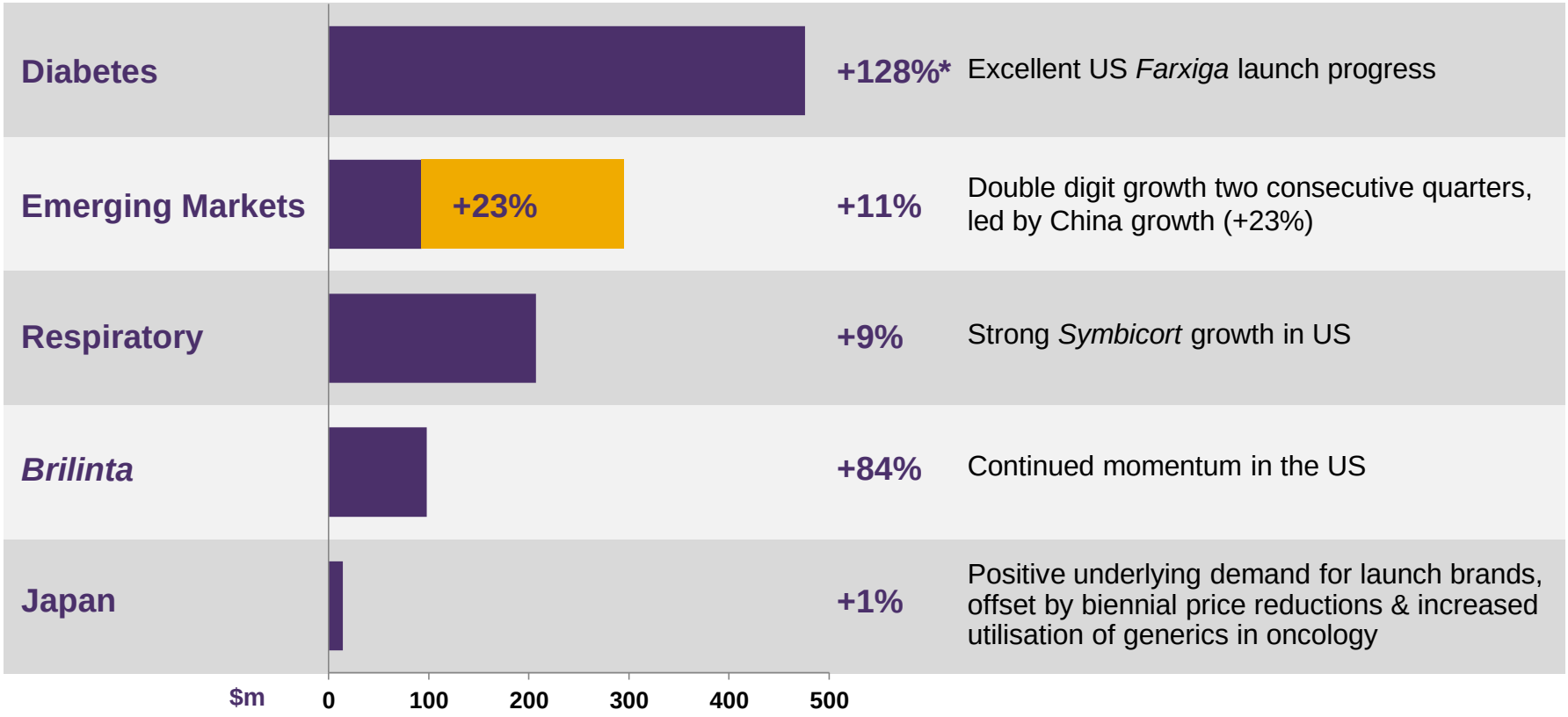
Return to growth

3

Be a great place to work

1H 2014: Growth platform revenue up 14% to $6.8bn

Absolute revenue growth (CER)



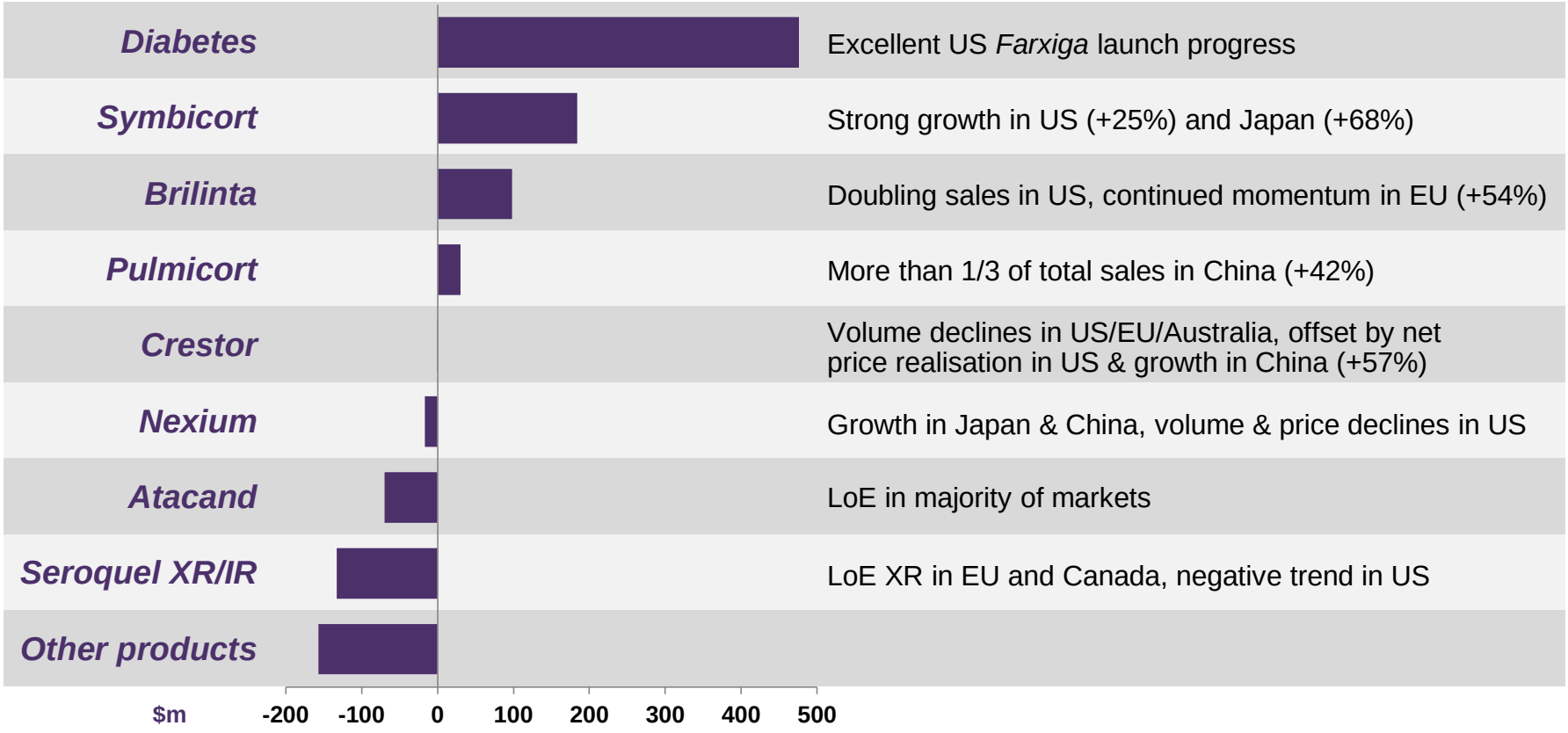
China

*Diabetes growth rate includes revenue in 1H14 of assets owned by BMS in 1H13

Note: Growth rate at CER

1H 2014: Growth platforms & resilience of mature products, offsets LoE headwind

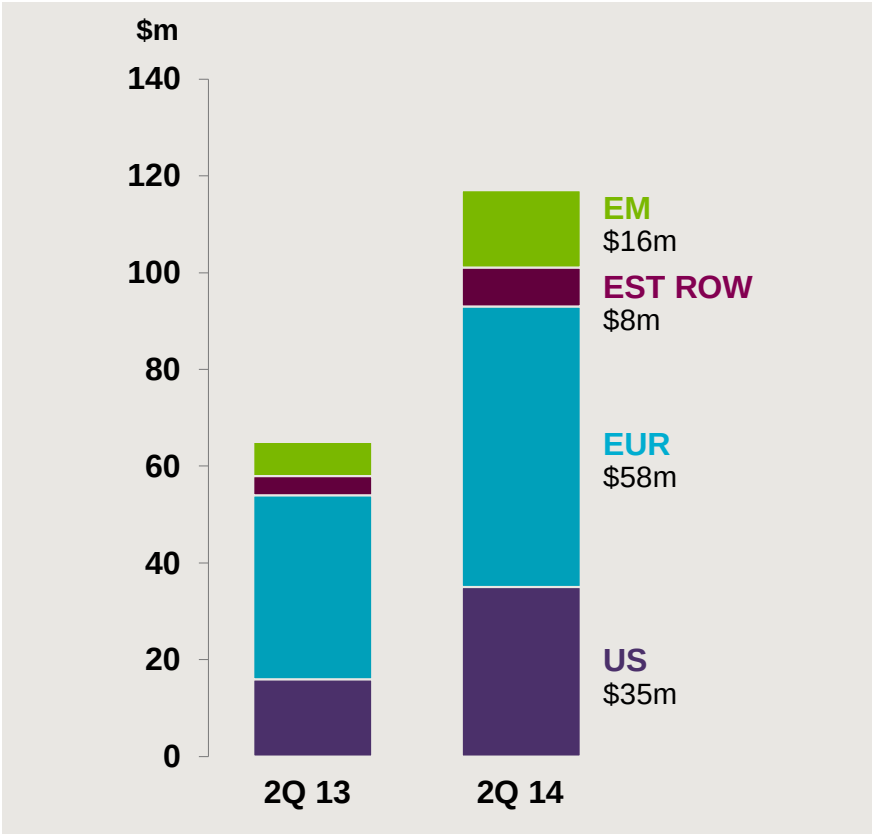
Absolute revenue growth (CER)



*Diabetes growth rate includes revenue in 1H14 of assets owned by BMS in 1H13

Note: Growth rate at CER

Brilinta: Continued momentum in the US

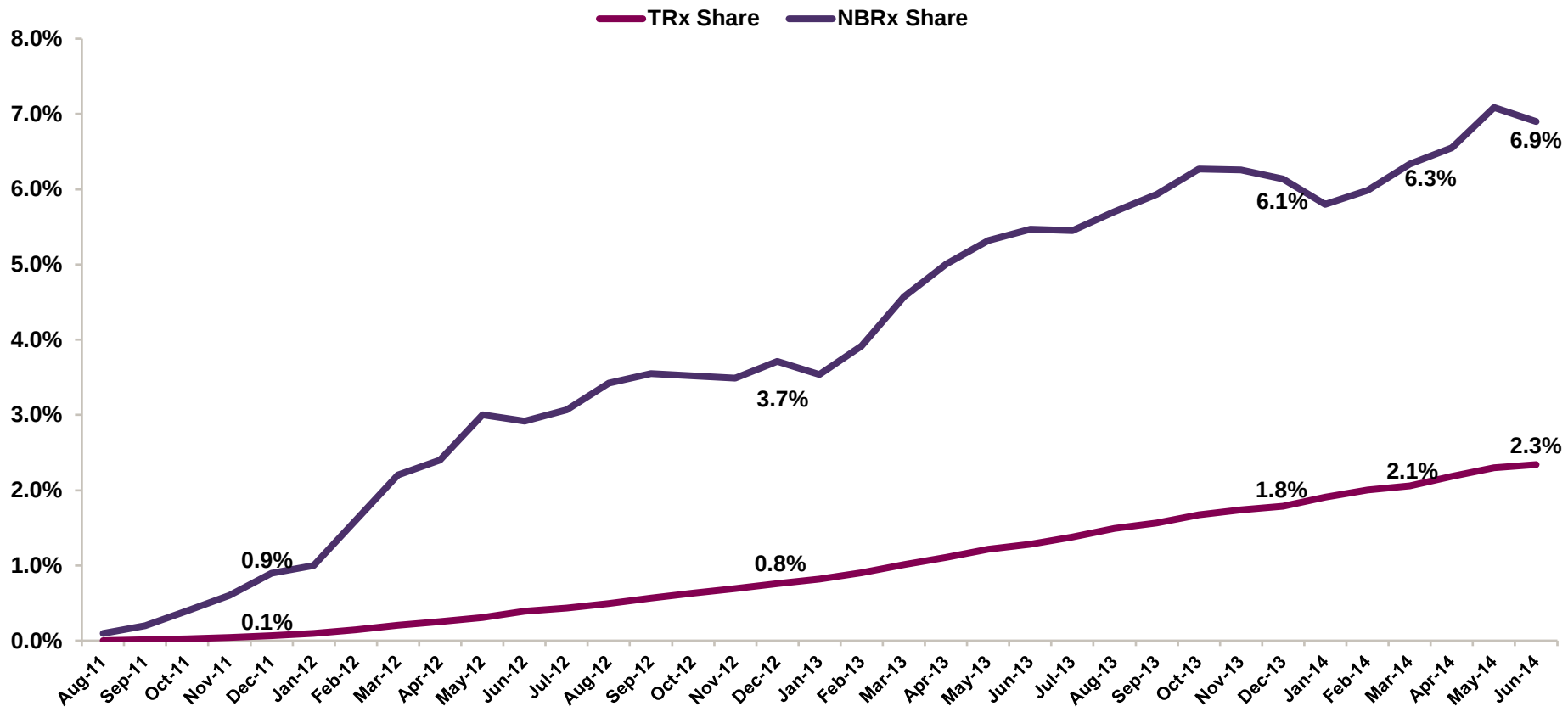


- 2Q revenue up 77% to $117m
- US is fastest growing region quarter over quarter, +28%
- Continued strong performance in ROW, +13% quarter over quarter

Note: Growth rate at CER

Brilinta: Regaining share growth momentum in the US

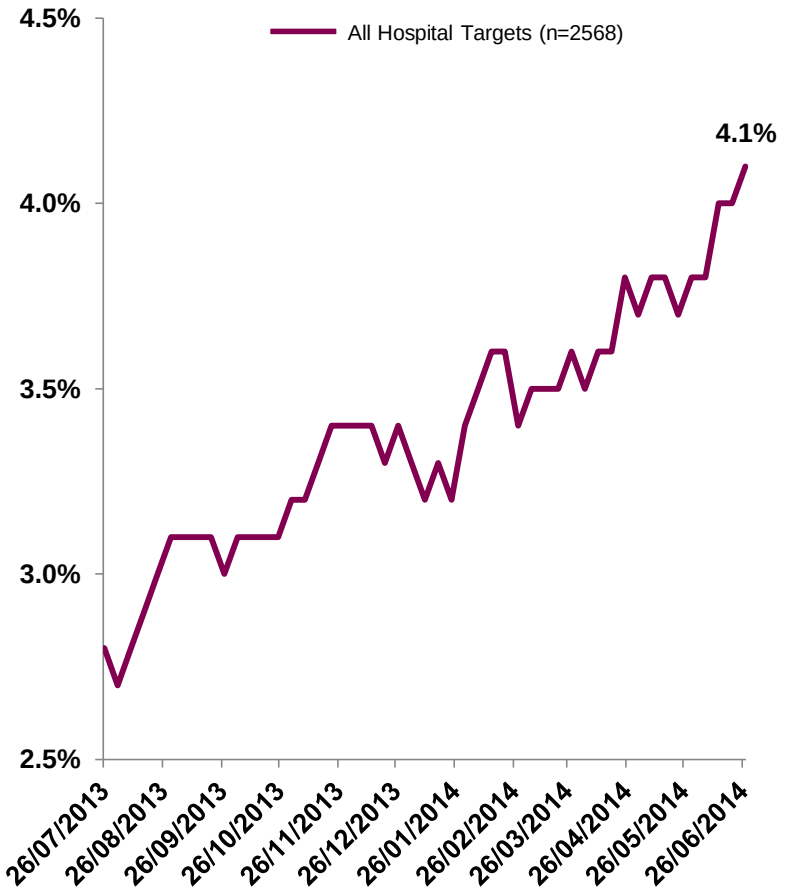
Monthly brand share – Oral anti-platelet (OAP) class



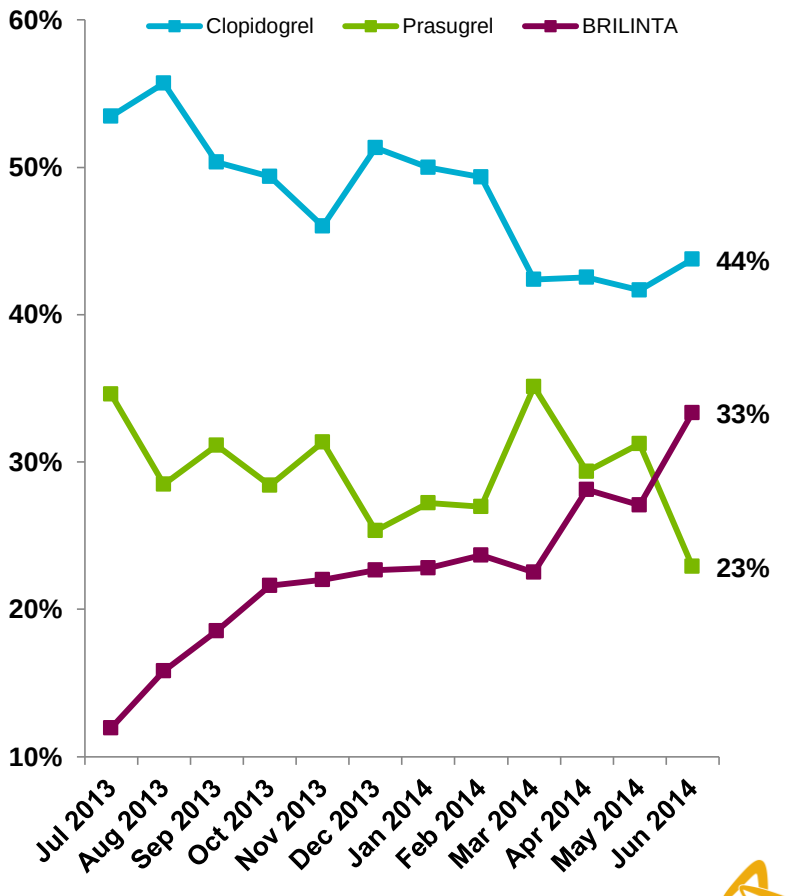
Source: IMS Health NPA, Monthly data through June, 2014

Brilinta: Regaining momentum in hospital initiation in the US

Share of OAP Inpatient Units Purchased (MMT)

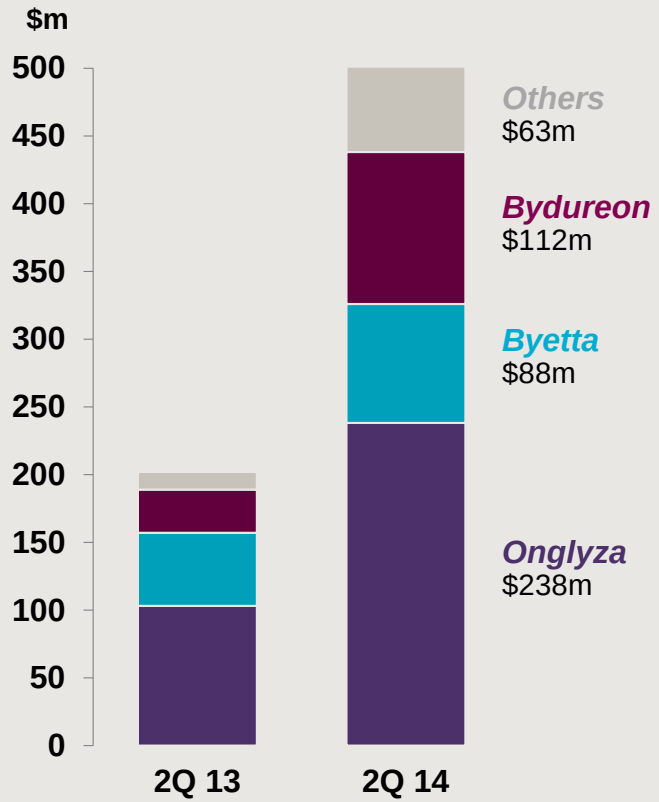


STEMI discharge ACS share (MQT)



Source: IMS Health DDD Weekly and IMS ACS Hospital Tracker Study
MMT – Moving monthly total, MQT – Moving quarterly total

Diabetes: Excellent *Farxiga* launch in the US

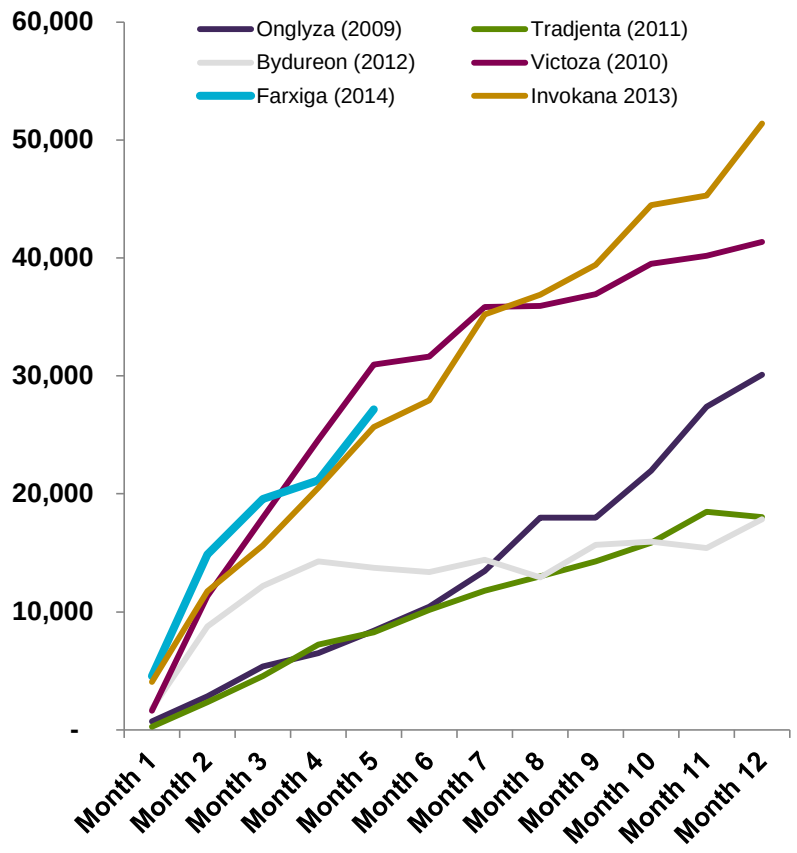


- *Farxiga* is most successful US launch in oral NIAD market since Januvia, 40% NBRx share among SGLT-2s
- *Onglyza* US TRx share: 0.3 share point decline since March 2014
- *Bydureon* US TRx share: growing 0.3 share point since March 2014

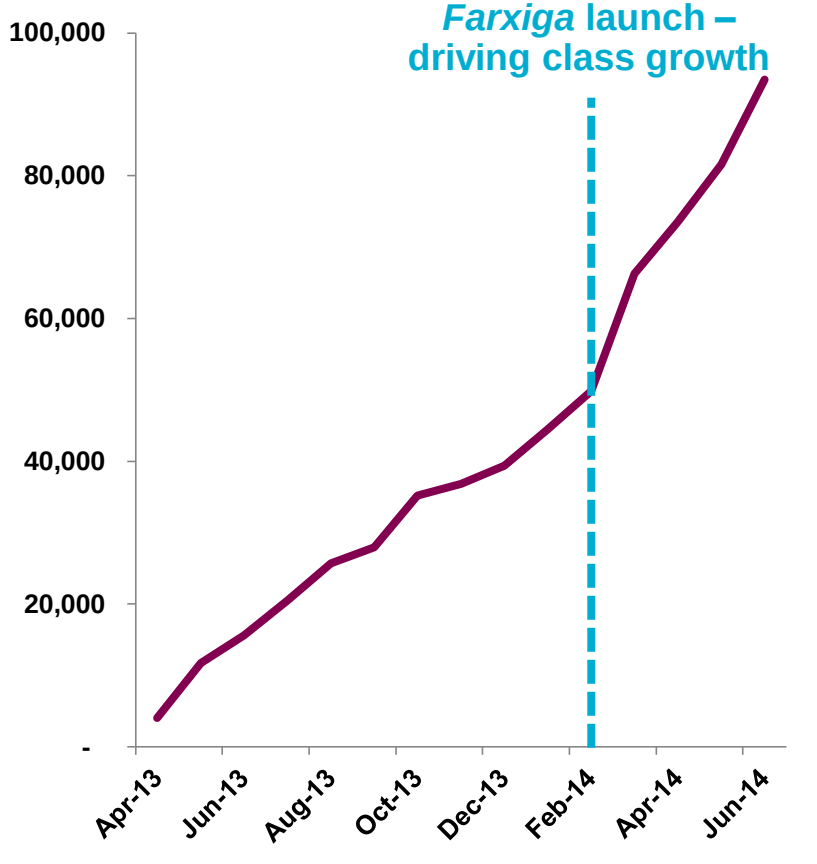
Source: IMS Health NPA, Monthly data through June, 2014

Diabetes: Continued strong *Farxiga* launch, growing SGLT-2 class

Monthly NRx volume – launch aligned (US)

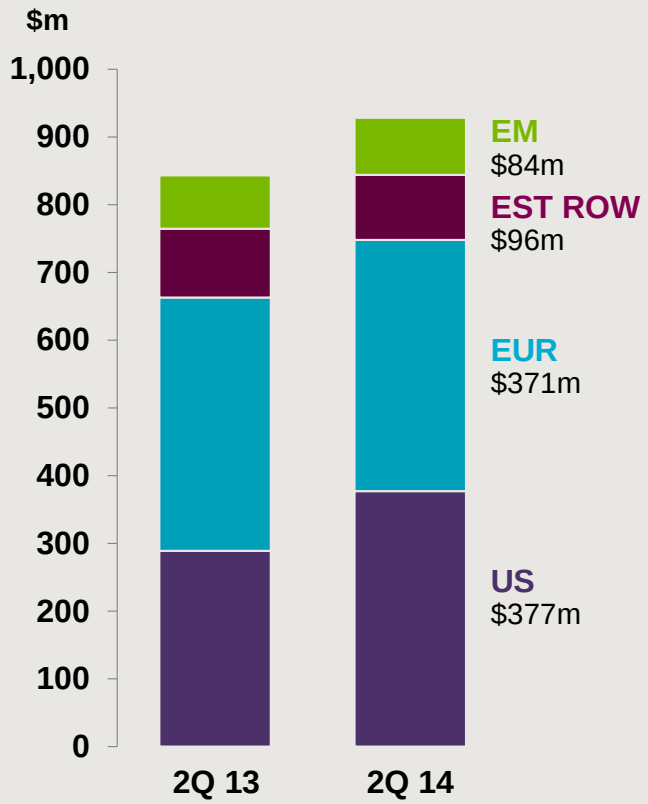


Monthly NRx volume – SGLT-2 class (US)



Source: IMS Health NPA, Monthly data through June, 2014

Respiratory: Continued strong *Symbicort* growth in US



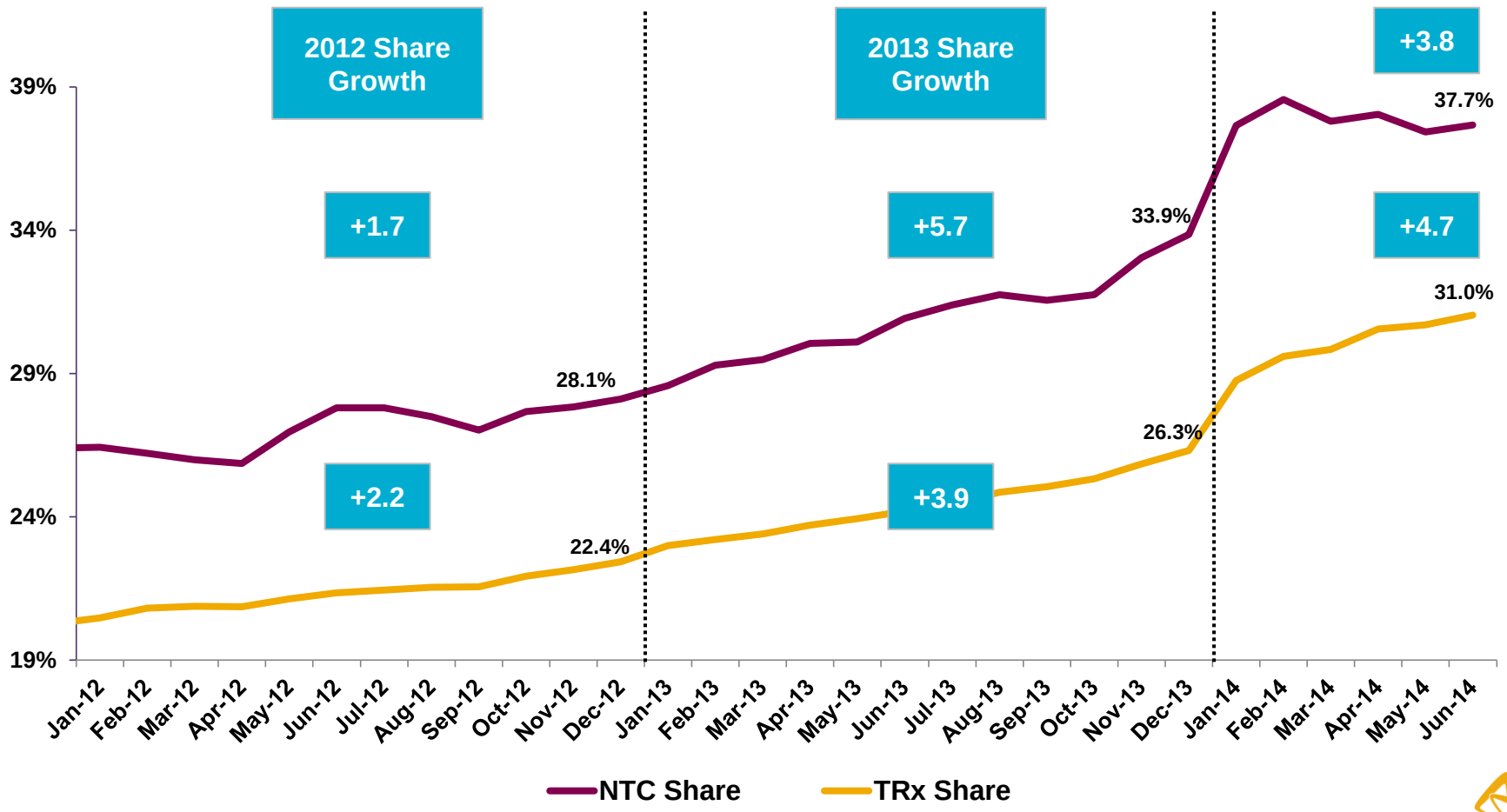
- 2Q *Symbicort* revenue +9%
- *Symbicort* TRx share up 4.7 points in US vs end of 2013
- EU sales -7%, due to pricing pressure
- 2Q Emerging Markets +11%, China revenues more than doubling

Note: Growth rate at CER

Source: IMS Health NPA, Monthly data through June, 2014

Respiratory: Strong *Symbicort* US share performance

Monthly brand share

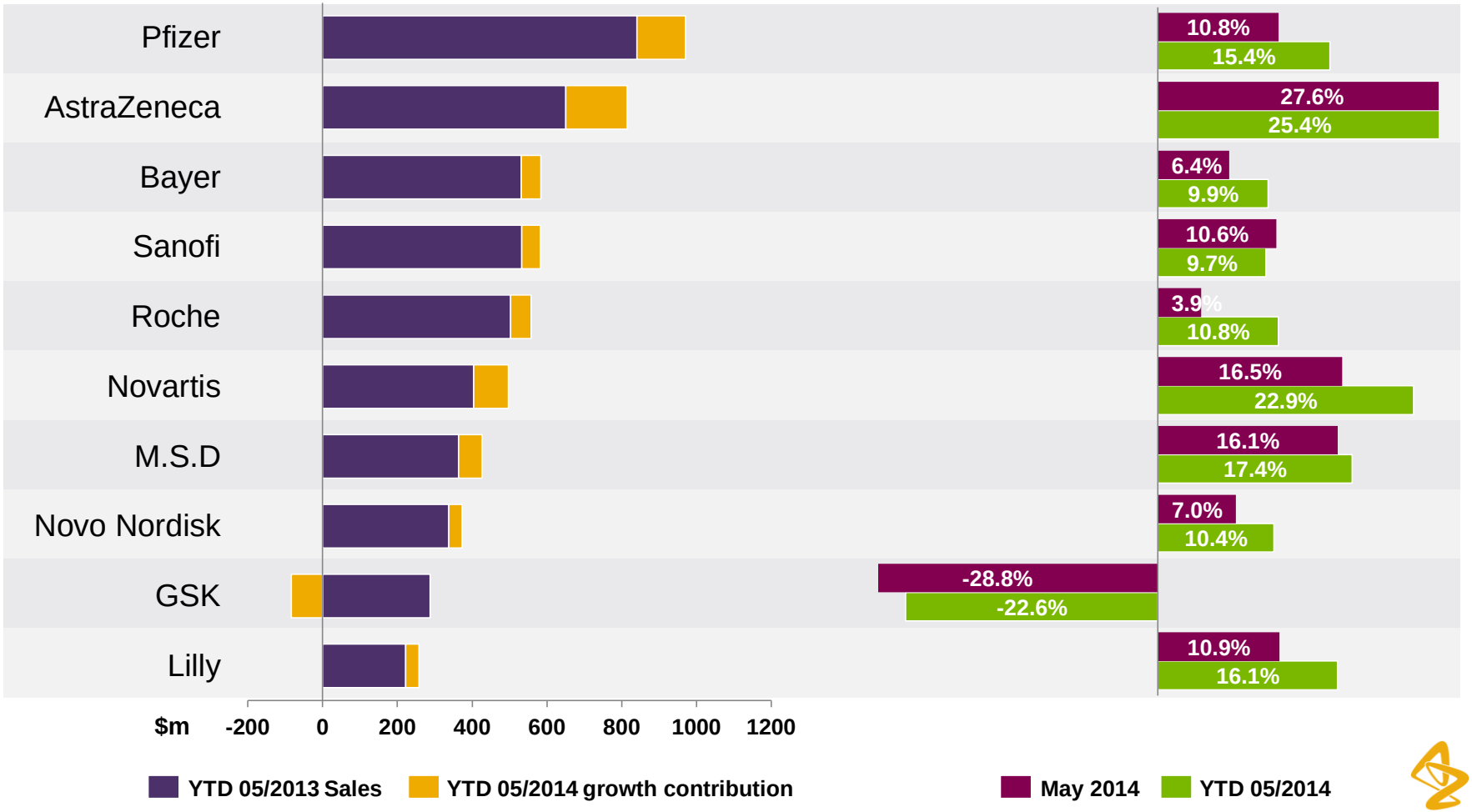


Source: IMS Health NPA, Monthly data through June, 2014

Emerging Markets: AstraZeneca fastest growing MNC in China YTD

Top 10 MNC YTD hospital sales

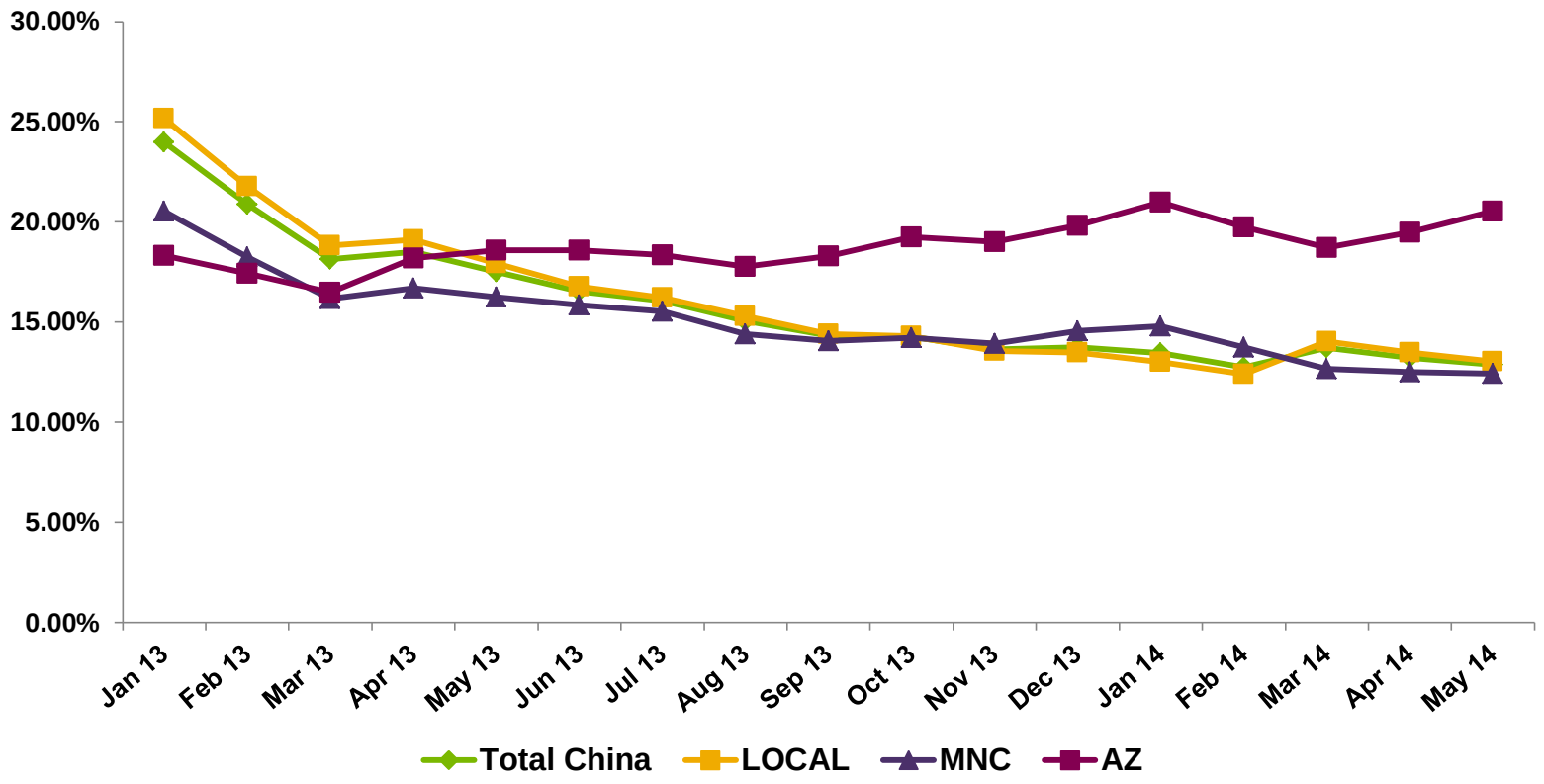
Growth rate



*MNC: multi national companies
Source: IMS 14M05 data; BISO analysis

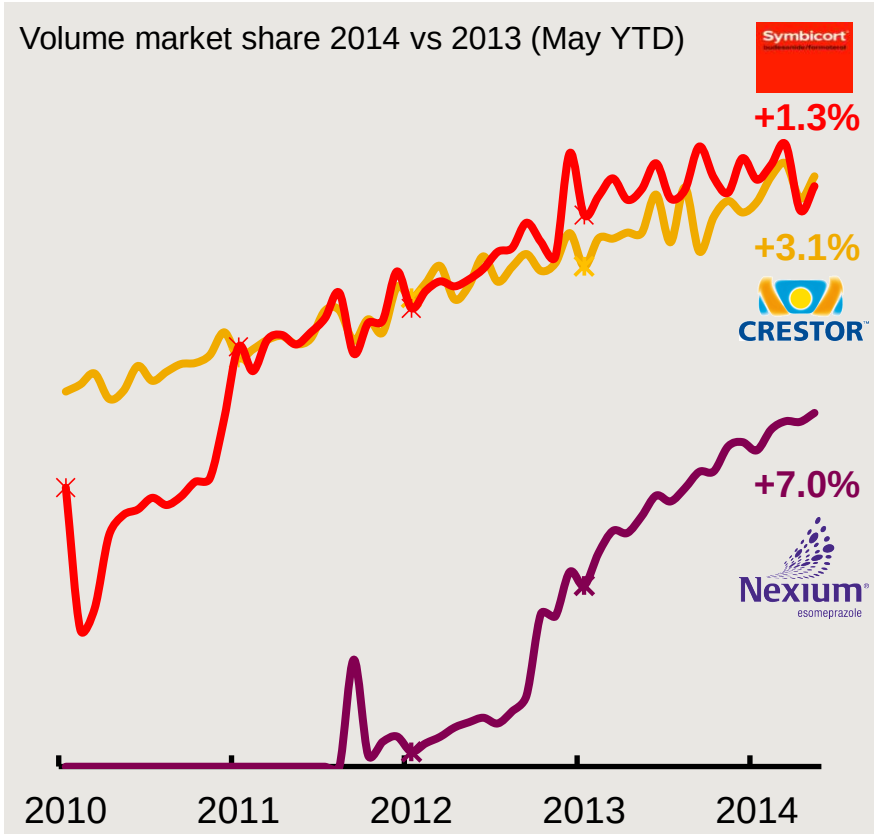
Emerging Markets: AstraZeneca continues to outpace the market in China

MAT sales growth hospital market



*MNC: multi national companies
Source: IMS 14M05 data.

Japan: Positive underlying demand for launch brands



- Continued share growth for *Crestor*, *Symbicort* & *Nexium*
- In-market growth +8.4% (May YTD)
- Negative 2Q impact from biennial price reductions & increased utilisation of generics in oncology
- *Forxiga* launched in May

Source: IMS Health

2Q and Half Year 2014: Pipeline update

Briggs Morrison,
Executive Vice President Global Medicines Development

AstraZeneca

2Q 2014: 4 new NME pivotal study starts contributing to growing late stage pipeline

Pivotal study starts in 2Q 2014

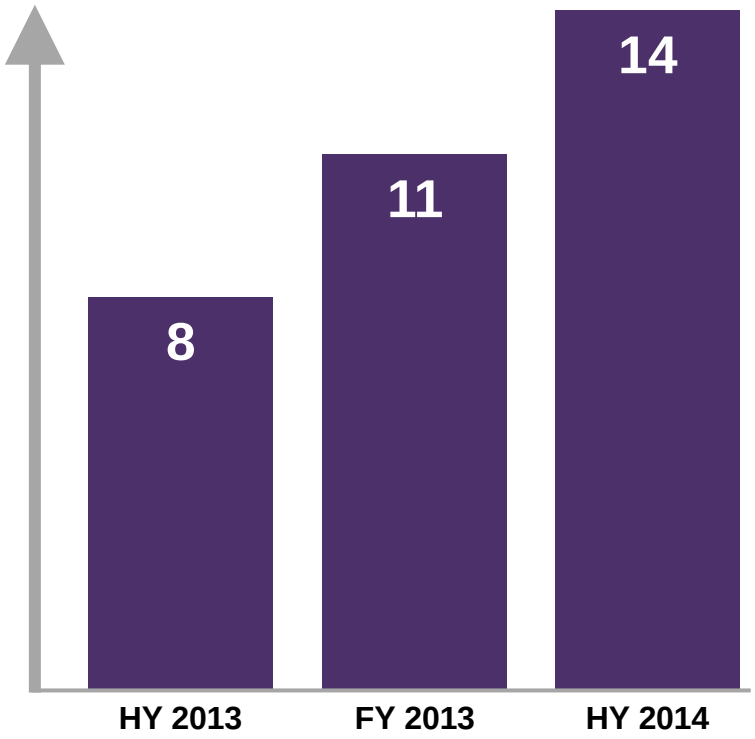
NMEs

- roxadustat (HIF) CKD & ESRD
- tremelimumab (CTLA-4) mesothelioma
- AZD9291 (EGFR) 2L NSCLC
- PD-L1 (MEDI4736) NSCLC

LEs

- benralizumab (IL-5R) COPD
- olaparib (PARP) adjuvant BRCAm BC

Number of NMEs in pivotal studies



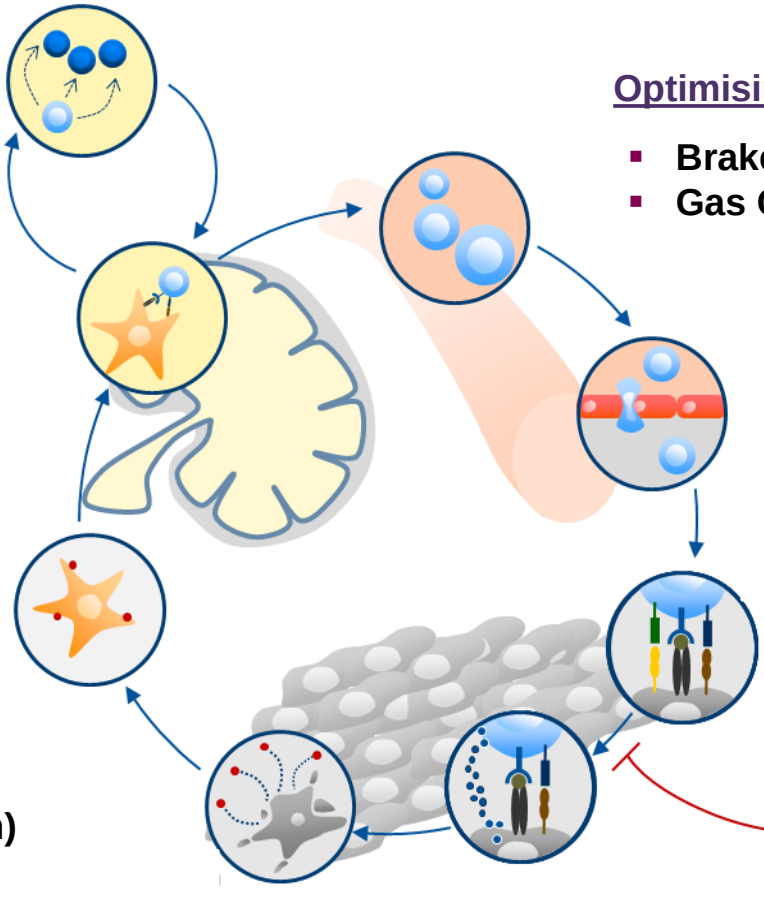
Oncology | RIA | CVMD

2Q 2014: Continued momentum in late stage pipeline

Regulatory milestones

Compound	Indication	Milestone
Epanova	hypertriglyceridaemia	US approval ✓
Movantik	OIC	AADPAC vote positive ✓
AZD0914	bacterial infection	Granted fast track status by FDA ✓
Bydureon **Dual Chamber Pen**	type 2 diabetes	CHMP positive opinion ✓
Bydureon **Dual Chamber Pen**	type 2 diabetes	JP filing ✓
olaparib	PSR BRCAm ovarian cancer	ODAC vote negative – subsequent major amendment and PDUFA extension

IO portfolio and clinical collaborations target multiple steps of immune response



Optimising T-cell function and memory

- Brakes Off: PD-L1, PD-1, CTLA-4
- Gas On: OX40

Antigen presentation

- Radiation
- Chemotherapy
- Small Molecules
- ADCs
- ADSX-HPV
  (clinical collaboration)

Inhibition by microenvironment

- IDO
- CCR4
  (clinical collaborations)

Immuno-oncology portfolio progressing well

Ongoing sponsored and/or pivotal studies

	PD-L1	Ph I	solid tumours
	PD-L1	Ph I/II	MDS
	PD-L1	Ph II	3L NSCLC
	PD-L1	Ph III	Stage III NSCLC
*	**PD-L1**	**Ph II/III**	**2L Sq NSCLC (FOCR)**
	PD-1	Ph I	solid tumours
	CTLA-4	Ph II	Mesothelioma
*	**CTLA-4 + TACE/RFA**	**Ph I**	**HCC**
	PD-L1 + CTLA-4	Ph I	solid tumours
	PD-L1 + BRAF + MEK	Ph I	Melanoma
	PD-L1 + Iressa	Ph I	EGFR M+ NSCLC
*	**PD-L1 + PD-1**	**Ph I**	**solid & haems**
	CTLA-4 + Iressa	Ph I	EGFR M+ NSCLC
*	**Seq. AZD9291/Selumetinib + docetaxel/Iressa/CTLA-4 & PD-L1**	**Ph II**	**NSCLC**

* New starts since ASCO

Planned sponsored and/or pivotal studies

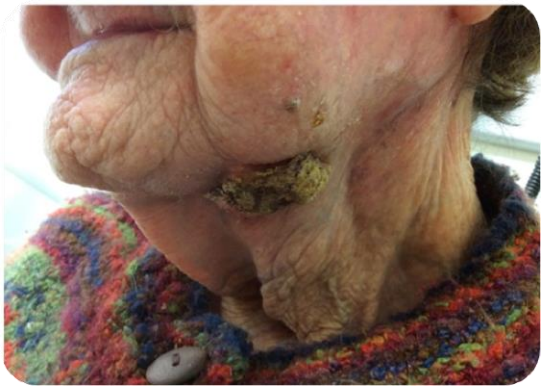
	PD-L1	Ph III	3L NSCLC
	PD-L1	Ph III	Adjuvant NSCLC
*	**PD-L1 + radiation**	**Ph I**	**solid tumours**
*	**PD-L1 + CTLA-4**	**Ph I**	**haematological**
*	**PD-L1 +/- CTLA-4**	**Ph I/II/III**	**Head & Neck**
	PD-L1 + CTLA-4	Ph III	3L NSCLC
	PD-L1 + AZD9291	Ph I	EGFR M+ NSCLC
	PD-L1 + IDO1	Ph I/II	solid tumours
*	**PD-L1 + mogamulizumab (CCR4)**	**Ph I/II**	**solid tumours**
*	**CTLA-4 + mogamulizumab (CCR4)**	**Ph I/II**	**solid tumours**
*	**PD-L1 + ADXS-HPV**	**Ph I/II**	**HPV-cervical & H&N**
	CTLA-4 + ANG-2	Ph I	melanoma
	OX40 fusion protein	Ph I	solid tumours
	OX40 antibody	Ph I	solid tumours
	mOX40 + CTLA-4	Ph I/II	solid tumours
	mOX40 + PD-L1	Ph I/II	solid tumours

* New plans since ASCO

Anti-PDL1 and anti-PDL1 + tremelimumab in cancer of head and neck (SCCHN)

Before anti-PDL1 infusion

After two anti-PDL1 infusions (30 days)



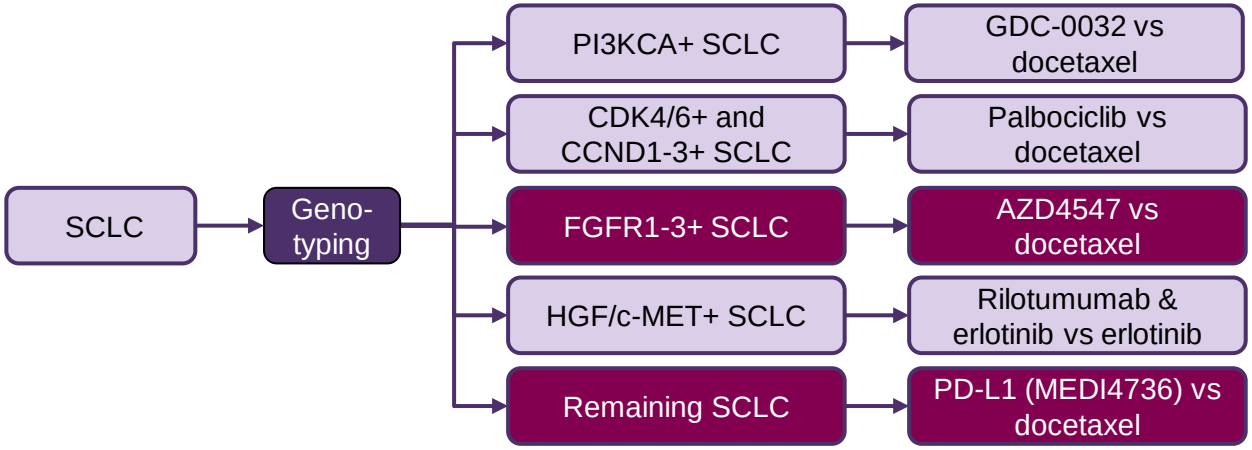
SCCHN 2nd tumour type to initiate pivotal programme for PD-L1

- Plans for pivotal programme with both PD-L1 monotherapy and PD-L1 + CTLA-4 combination
- Will explore both PD-L1 positive & negative patients
- Ongoing discussions with regulators informing final study designs
- First subject-in 2H 2014
- Further detailed plans to be shared at ESMO

SCCHN = Squamous cell carcinoma of head and neck

AstraZeneca/MedImmune at the forefront of innovative, biomarker-driven trial design

Lung-MAP[1]: Randomised, multi-drug, Ph II/III, Recurrent Stage IIIB-IV Squamous Cell Lung Cancer



Primary end-point: PFS/OS
First subject-in: 2Q 2014

National Lung Matrix study: multi-drug, genetic marker directed, non-comparative Ph II, aNSCLC

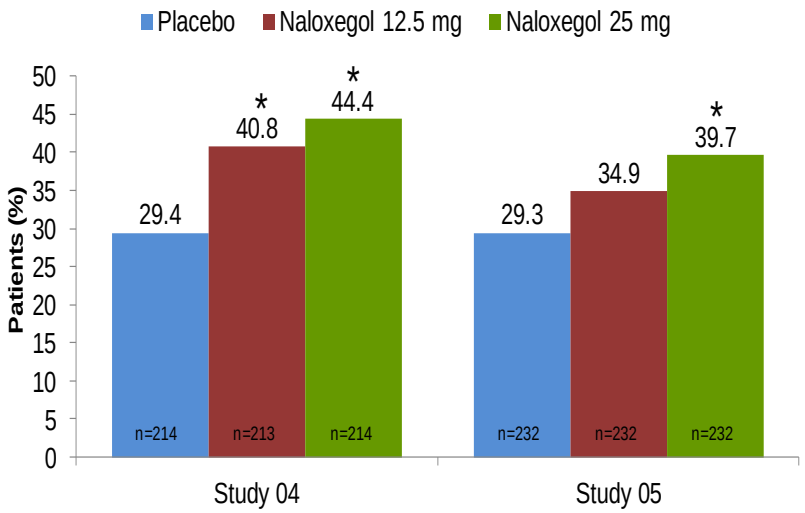
- Collaboration – Cancer Research UK, AstraZeneca & Pfizer
- Up to 12 AstraZeneca medicines to be evaluated, within one study
- Genetics of each lung tumour to identify likely responders for each medicine

First subject-in: 2H 2014

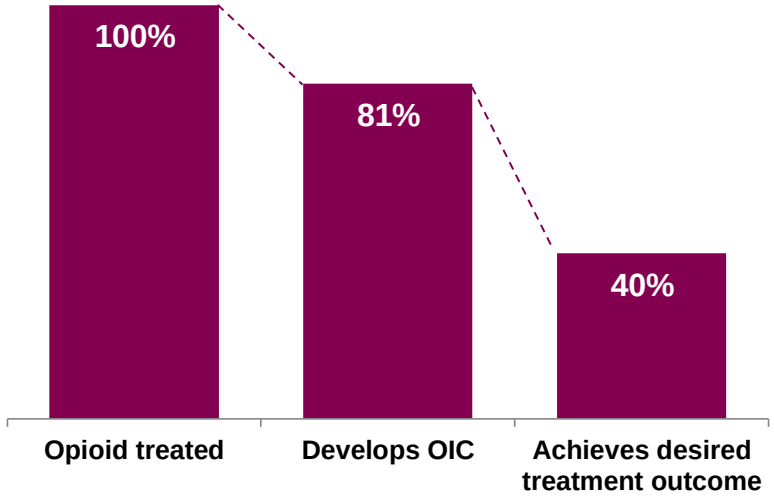
[1]Public-private collaboration among the National Cancer Institute (NCI), SWOG Cancer Research, Friends of Cancer Research, the Foundation for the National Institutes of Health, five pharmaceutical companies (Amgen, Genentech, Pfizer, AstraZeneca, and AstraZeneca's global biologics R&D arm, MedImmune), and Foundation Medicine

Movantik: Potential first QD oral PAMORA with a targeted mechanism of action for OIC

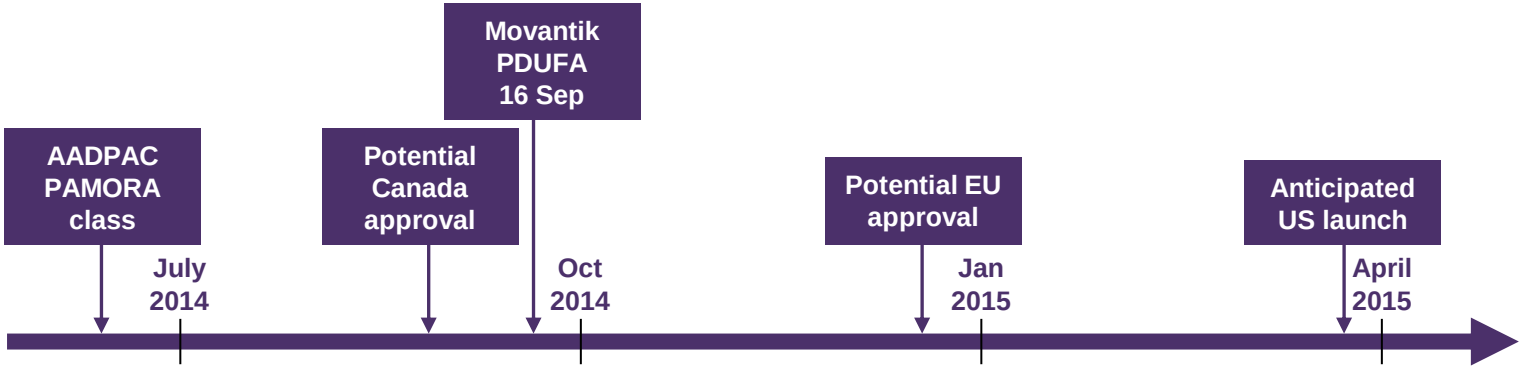
Patients achieving primary efficacy endpoint[1]



OIC[2] frequency among opioid treated patients



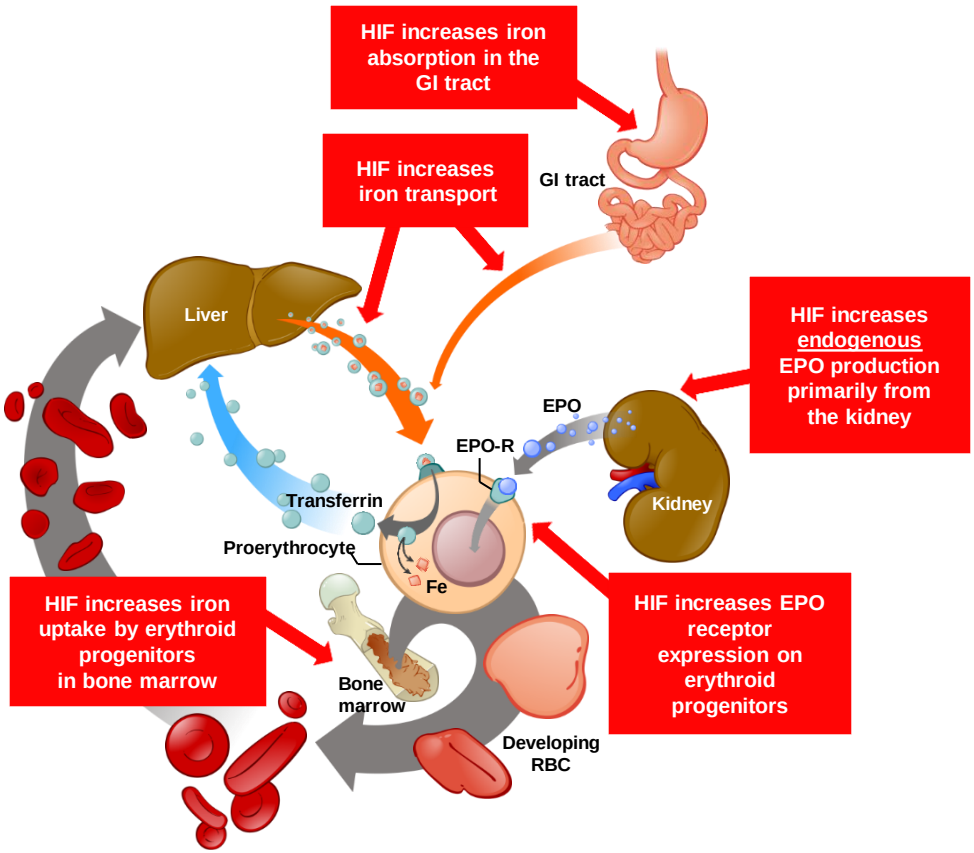
Anticipated key regulatory milestones



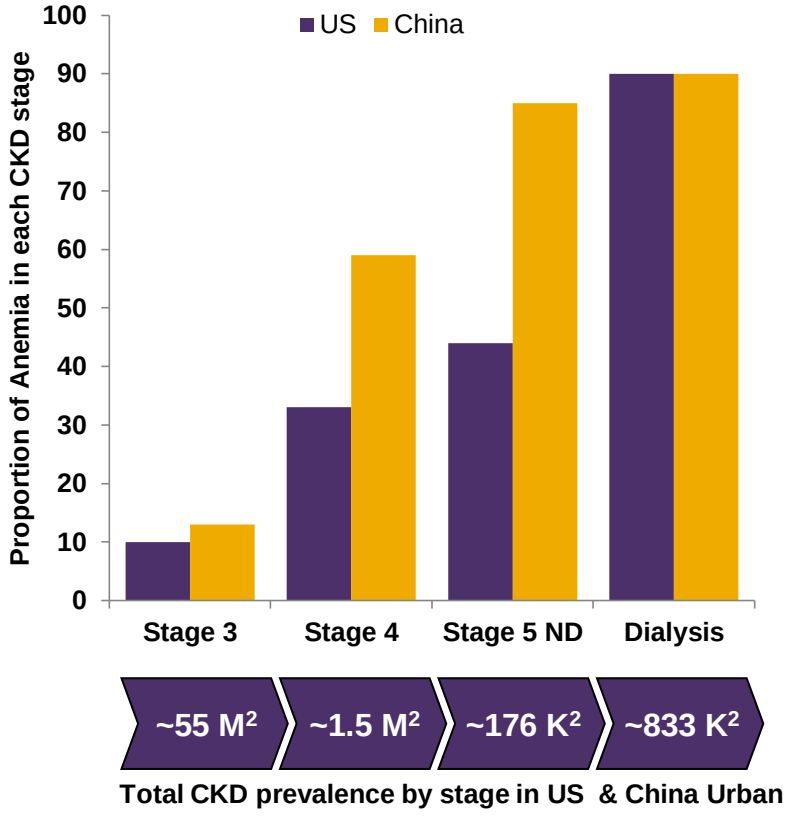
[1]Chey W, et al. N Engl J Med 2014; 370:2387-2396
[2]Opioid induced constipation

Roxadustat: Frequency of anemia increases with CKD[3] progression

Novel oral erythropoiesis stimulating agent



Est. prevalence of CKD & Anemia[1] by stage

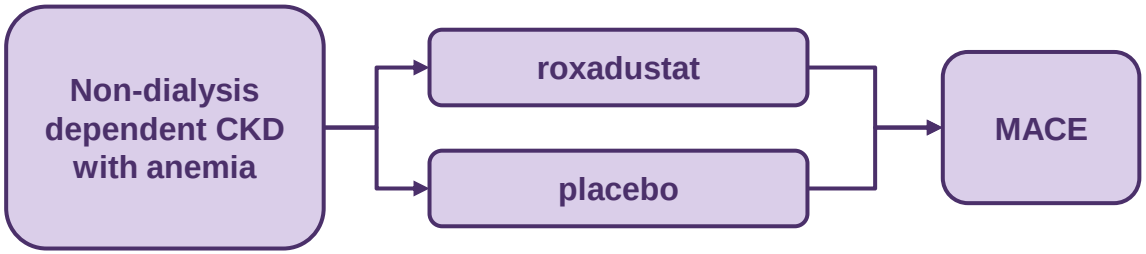


[1]Anemia defined as Hb<12, [2]Total US plus China Urban, [3]Chronic kidney disease

Sources: Estimates based on data from NHANES, USRDS, and China Health and Nutrition Survey (CHNS).

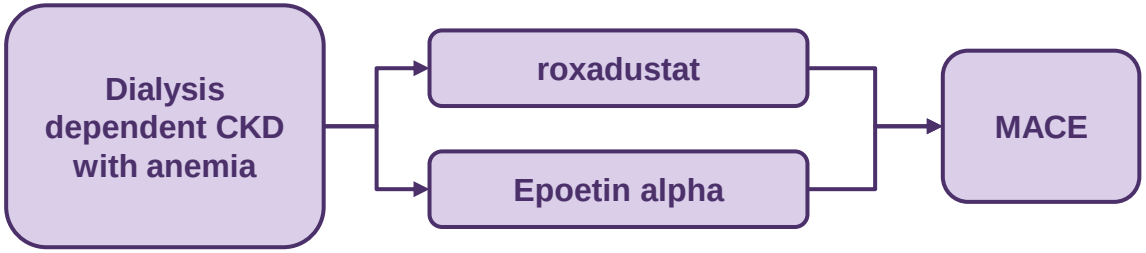
Roxadustat: Phase III starts to support US filing 2018 in Chronic Kidney Disease

OLYMPUS: Randomised, Ph III, Chronic Kidney Disease (CKD)



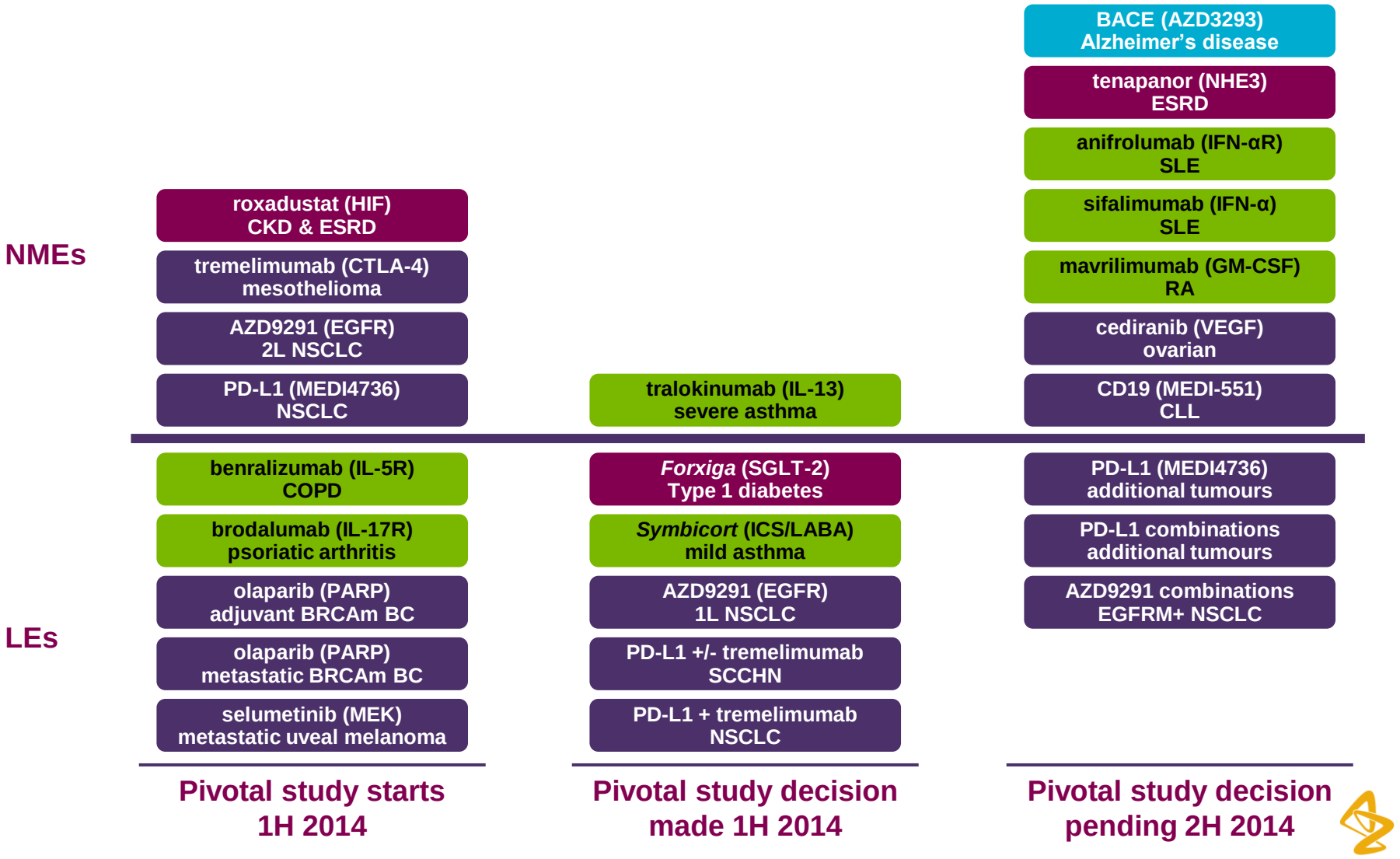
Primary end-point: MACE
First Subject-in: Q2 2014
Data read-out: Q1 2017

ROCKIES: Randomised, Ph III, Chronic Kidney Disease (CKD)



Primary end-point: MACE
First Subject-in: Q2 2014
Data read-out: Q1 2017

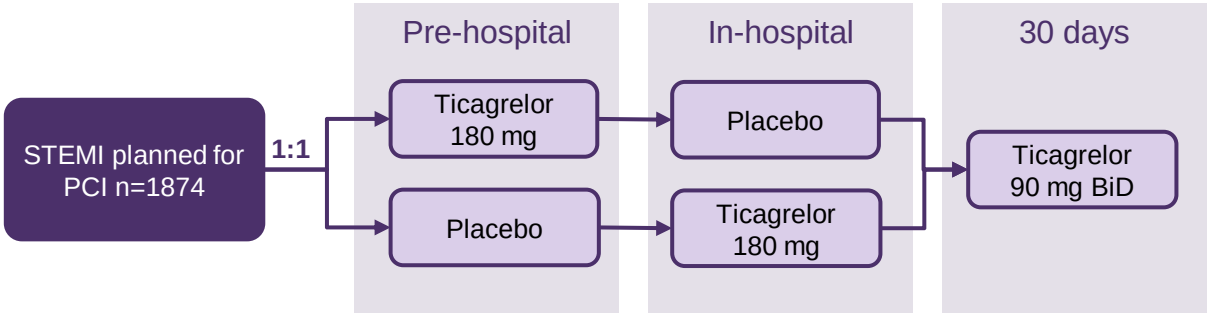
2014: Continued strong momentum in late stage pipeline



ESC 2014: Highlights

ESC CONGRESS
BARCELONA 2014
30 August – 3 September

ATLANTIC: Randomised, Ph IV



Co-primary end-points: TIMI flow grade 3/ ST-segment resolution
Data presentation: ESC 2014

Key ESC data highlights

- ATLANTIC – ESC Hotline session, 1 September 2014
- APOLLO – Clinical and Registry update session, 31 August 2014
- 16 additional abstracts accepted

ESMO 2014: Highlights

Immuno-oncology

- PD-L1 monotherapy data
- PD-L1 + CTLA-4 data in NSCLC: More patients, further dosing cohorts and PD-L1 biomarker status
- CTLA-4 data in mesothelioma

Small molecules

- AZD9291 data in NSCLC: including duration of response, 1st line EGFR M+ and brain metastases

Analyst meeting planned: time and venue TBD

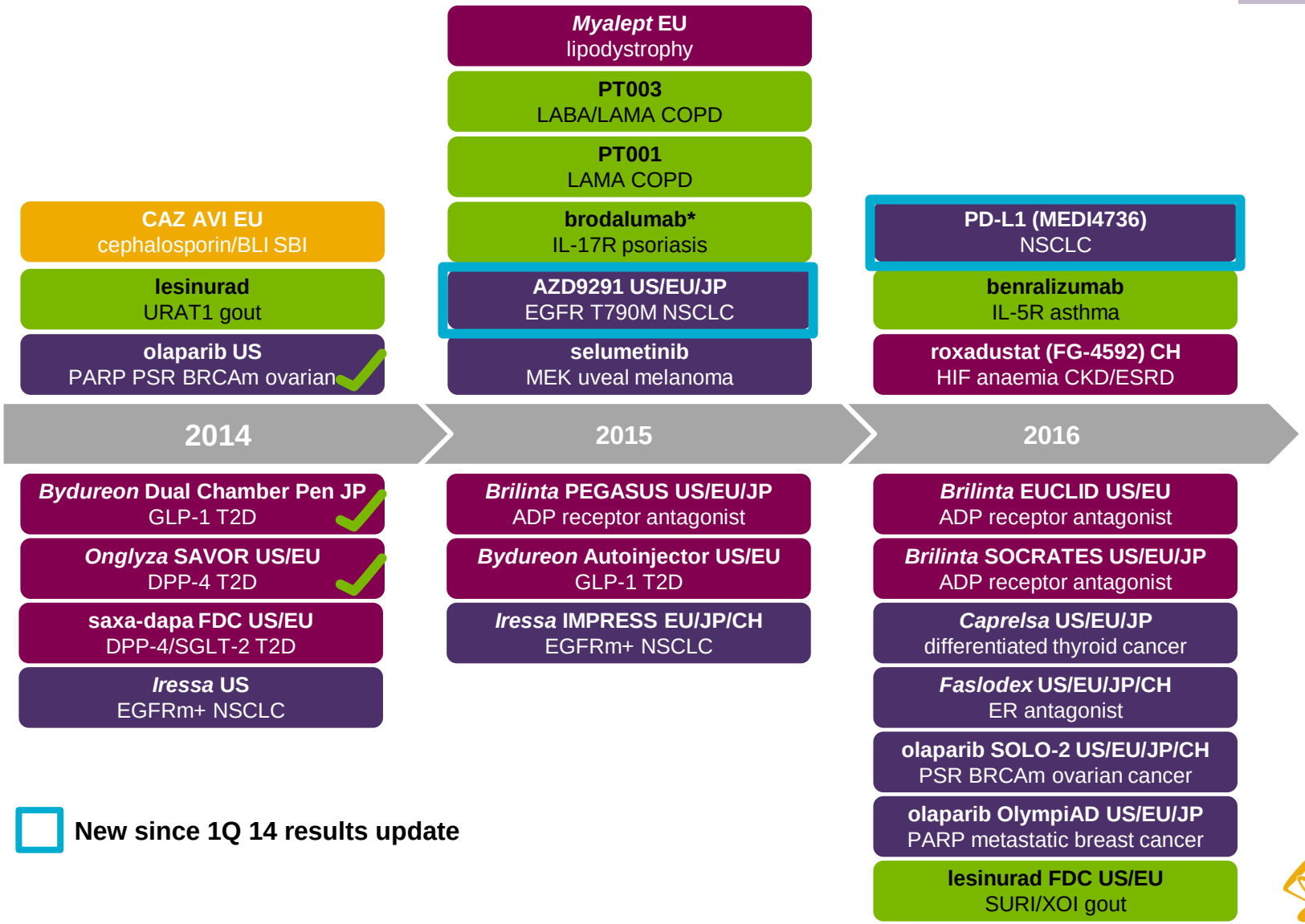
2H 2014: Key data readouts

Compound	Indication	Milestone
lesinurad	gout	Ph III topline results
CAZ AVI	cIAI	Ph III topline results
brodalumab	psoriasis	Ph III topline results
sifalimumab	SLE	Ph IIb (ACR)
mavrilimumab	RA	Ph IIb (ACR)
MEDI4736	solid tumours	Ph I (ESMO)
MEDI4736 + tremelimumab	NSCLC	Ph I (ESMO)
AZD9291	NSCLC	Ph I (ESMO)
AZD3293	Alzheimer's disease	Ph I (CTAD)

2H 2014: Key regulatory milestones

Compound	Indication	Potential milestones
Iressa	EGFRm NSCLC	US filing
Movantik	OIC	US approval (PDUFA 16 Sep 2014)
Movantik	OIC	EU approval
Brilinta	ACS	JP approval
olaparib	PSR BRCAm ovarian cancer	US approval (PDUFA 3 Jan 2015)
Xigduo XR	type 2 diabetes	US approval (PDUFA 29 Oct 2014)
saxagliptin/dapagliflozin FDC	type 2 diabetes	US filing
lesinurad	gout	EU, US filing
CAZ AVI	cIAI	EU filing

Potential NME & LE submissions 2014-16



* Filing is the responsibility of partner

2Q and Half Year 2014: Financial performance

Marc Dunoyer, Chief Financial Officer

AstraZeneca

2Q 2014: Headline results

	2Q 2014	2Q 2013	CER growth %
Revenue	6,454	6,232	4
Core Operating Profit	2,031	2,056	2
Core EPS	**$1.30**	**$1.20**	**13**

2Q 2014: Core margin

	$m	CER growth %	% sales
Revenue	**6,454**	**4**	
Core Gross Profit	5,298	4	82.1
Distribution	(77)	2	1.2
Core R&D	(1,208)	12	18.7
Core SG&A	(2,460)	13	38.1
Core Other Income	478	120	7.4
Core Operating Profit	**2,031**	**2**	**31.5**

1H 2014: Core margin

	1H 2014 $m	1H 2013 $m	CER growth %	% sales
Revenue	**12,870**	**12,617**	**3**	
Core Gross Profit	10,521	10,376	3	81.7
Distribution	(149)	(153)	(2)	1.2
Core R&D	(2,306)	(2,003)	13	17.9
Core SG&A	(4,777)	(4,228)	13	37.1
Core Other Income	694	388	80	5.4
Core Operating Profit	**3,983**	**4,380**	**(5)**	**30.9**
Net cash from operating activities	**3,266**	**3,804**		

Strategic Transaction with Almirall in Respiratory Disease

Accelerating AstraZeneca Respiratory Leadership

AstraZeneca

Long-term value generation and strong strategic fit

Stronger inhaled portfolio in asthma and COPD

- Greater device choice for patients (DPI and pMDI)[1]
- Short-term: adds DPI twice daily LAMA & LABA/LAMA options to Symbicort/ Pearl
- Medium-term: offers once daily treatment options with novel MABA and LABA bronchodilators, and triple therapy alternatives for severe patients
- Long-term: access to novel mechanisms in respiratory

Highly regarded Almirall team strengthens AstraZeneca

Compelling financial structure and impact

- Contingent deal structure de-risks business combination and enhances returns
- Adds revenue immediately, core earnings neutral in 2015 and accretive from 2016
- Accelerates and strengthens our return to growth and long-term revenue targets

[1] Dry Powder Inhaler and pressurized Metered-Dose Inhaler

Summary Transaction Overview

Assets and Rights Acquired

Aclidinium franchise	▪ Development & commercial rights in un-partnered territories for Eklira® (LAMA) and LAS40464 (LAMA/LABA) ▪ Assume Almirall rights in partnered territories
Pipeline	▪ Global development & commercial rights on MABA platform LAS190792 (Ph I), LAS191351 (PC), LAS194871 (PC)) and abediterol (LABA, Ph II) ▪ Option to in-license pre-clinical assets ▪ ”Pooling of assets” approach
Almirall Sofotec	▪ Company acquisition. Full rights to all assets and technologies
Employees	▪ Transfer of significant number of employees, including Almirall Sofotec employees (subject to local consultation and legislation)

Financial terms

Initial consideration	▪ $875m upon transaction completion
Contingent consideration	▪ $1.22bn in development, launch and sales-related milestones. AstraZeneca has also agreed to make various sales-related payments
Accounting treatment	▪ Business combination

Progressing AstraZeneca leadership in Respiratory

Revenue & access to in-market portfolio

Eklira® Genuair®

- Growing, marketed product
- BiD LAMA in preferred DPI
- Complements Symbicort
- Strong partner royalties
- Sales & marketing FTEs

Potential 2015 LABA/LAMA launch

- CHMP opinion Q3 2014 (EU)
- Competitive time to market
- First BiD in preferred DPI

Strengthen pipeline

QD MABA

- New class of bronchodilators
- Potential for triple efficacy with just 2 molecules (MABA + AI)
- Platform for combinations

Abediterol (LABA)

- QD LABA with competitive profile
- Alternative for future QD combinations

Pre-clinical and R&D

- Option to in-license pre-clinical assets
- Late stage R&D FTEs

Strengthen device offering & know-how

Device

- DPI platform additive to AstraZeneca RCI[1] platform
- Next generation of alternative devices

People & Capabilities

- Sofotec employees to AZ
- Highly-regarded team with a strong track-record
- Formulation & device capability

[1] Radial Channel Inhaler

Guidance for 2014 (updated)

2014 Revenue (CER)	In line with 2013
2014 Core EPS (CER)	Low double-digit decrease
Dividend	Progressive dividend policy maintained

Planning assumptions

- Above guidance assumes US *Nexium* generic on 1 October 2014.
- No impact on guidance from the Almirall deal.
- The Company continues to pursue multiple productivity initiatives and redeploy resources to fund its pipeline and growth platforms whilst managing its total cost base

2Q 2014: Closing remarks

Pascal Soriot, Chief Executive Officer

AstraZeneca

Closing remarks

Revenue and Core EPS growth in 2Q

Almirall deal to bolster respiratory franchise

Guidance updated; dividend policy confirmed

Strong News Flow in 2H 2014; Investor Day 18 November

AstraZeneca
2Q and Half Year 2014 Results

AstraZeneca