Q1 2017 Results

Conference call and webcast for investors and analysts, London, UK

27 April 2017
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 document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group, including, among other things, statements about expected revenues, margins, earnings per share or other financial or other measures. 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 document 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, or limitations to, patents, marketing exclusivity or trademarks, or the risk of failure to obtain and enforce patent protection; effects of patent litigation in respect of IP rights; the impact of any delays 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 of outsourcing; the risks associated with manufacturing biologics; the risk that R&D will not yield new products that achieve commercial success; the risk of delay to new product launches; the risk that new products do not perform as we expect; the risk that strategic alliances and acquisitions, including licensing and collaborations, will be unsuccessful; the risks from pressures resulting from generic competition; the impact of competition, price controls and price reductions; the risks associated with developing our business in emerging markets; the risk of illegal trade in our products; the difficulties of obtaining and maintaining regulatory approvals for products; the risk that regulatory approval processes for biosimilars could have an adverse effect on future commercial prospects; the risk of failure to successfully implement planned cost reduction measures through productivity initiatives and restructuring programmes; the risk of failure of critical processes affecting business continuity; economic, regulatory and political pressures to limit or reduce the cost of our products; failure to achieve strategic priorities or to meet targets or expectations; the risk of substantial adverse litigation/government investigation claims and insufficient insurance coverage; the risk of substantial product liability claims; the risk of failure to adhere to applicable laws, rules and regulations; the risk of failure to adhere to applicable laws, rules and regulations relating to anti-competitive behaviour; the impact of increasing implementation and enforcement of more stringent anti-bribery and anti-corruption legislation; taxation risks; exchange rate fluctuations; the risk of an adverse impact of a sustained economic downturn; political and socio-economic conditions; the risk of environmental liabilities; the risk of occupational health and safety liabilities; the risk associated with pensions liabilities; the impact of failing to attract and retain key personnel and to successfully engage with our employees; the risk of misuse of social medial platforms and new technology; and the risk of failure of information technology and cybercrime. Nothing in this presentation / webcast should be construed as a profit forecast.
Presenters

Pascal Soriot
Executive Director and Chief Executive Officer

Mark Mallon
Executive Vice President, Global Portfolio and Product Strategy, Global Medical Affairs, Corporate Affairs and International West

Marc Dunoyer
Executive Director and Chief Financial Officer

Sean Bohen
Executive Vice President, Global Medicines Development and Chief Medical Officer
Agenda

Overview

Growth Platforms

Finance

Pipeline and news flow

Closing and Q&A
Highlights
A good start to 2017

Business & financials

Total Revenue declined, primarily reflecting tail of Crestor US loss of exclusivity

‘New AstraZeneca’ Product Sales grew by 6% in Q1
• Emerging Markets up 9%; now the largest sales region
  – China: Tagrisso approved and launched; Forxiga approved
• Respiratory sales stable; Symbicort global volume-share leader
• Brilinta and Farxiga continued strong growth trajectories
• Tagrisso continued impressive launch in the US, EU and Japan
• Japan back to growth in the quarter, despite 2016 price cuts

EPS supported by cost management

2017 guidance confirmed

Growth at Constant Exchange Rates (CER) and for Q1 2017 unless otherwise stated. Guidance at CER.
### Highlights, continued

**Pipeline-driven transformation continues**

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>Disease Area</th>
<th>Condition</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oncology</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Tagrisso</td>
<td>lung cancer</td>
<td></td>
<td>Approval (US, EU; full approval, CN)</td>
</tr>
<tr>
<td>• Lynparza</td>
<td>ovarian cancer</td>
<td></td>
<td>Reg. submission (2L) (US) (Priority Review)</td>
</tr>
<tr>
<td></td>
<td>breast cancer</td>
<td></td>
<td>Orphan Drug Designation (JP)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Positive Phase III trial</td>
</tr>
<tr>
<td><strong>Cardiovascular &amp; Metabolic Diseases</strong></td>
<td>type-2 diabetes</td>
<td></td>
<td>Approval (CN)</td>
</tr>
<tr>
<td>• Forxiga</td>
<td></td>
<td></td>
<td>Positive major data (CVD-REAL real-world study)</td>
</tr>
<tr>
<td>• Qtern</td>
<td></td>
<td></td>
<td>Approval (US)</td>
</tr>
<tr>
<td>• Bydureon</td>
<td>hyperkalaemia</td>
<td></td>
<td>Reg. submission (autoinjector) (US)</td>
</tr>
<tr>
<td>• ZS-9</td>
<td></td>
<td></td>
<td>Complete Response Letter (US)</td>
</tr>
<tr>
<td><strong>Respiratory</strong></td>
<td>COPD exacerbations</td>
<td>severe, uncontrolled asthma</td>
<td>Reg. submission (US)</td>
</tr>
<tr>
<td>• Symbicort</td>
<td></td>
<td></td>
<td>Reg. submission (JP)</td>
</tr>
<tr>
<td>• benralizumab</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>psoriasis</td>
<td>neuromyelitis optica spectrum disorder</td>
<td>Approval (US; by partner)</td>
</tr>
<tr>
<td>• Siliq</td>
<td></td>
<td></td>
<td>Orphan designation (EU)</td>
</tr>
<tr>
<td>• inebilizumab</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Status since the results announcement on 2 February 2017.
Total Revenue: An inflection point approaching
New AstraZeneca emerging strongly from patent losses

Absolute values at CER. Growth at CER and for Q1 2017 unless otherwise stated.
2017: Potential to be a defining year

Launches of new medicines from main therapy areas

- forxiga (dapagliflozin)
- Duaklir®/Genuair®
- Lynparza®
- TAGRISSO™
- QTERN®

Benralizumab

Durvalumab


Some of the key news flow opportunities in 2017

- Durvalumab bladder cancer reg. decision
- ZS-9 hyperkalaemia reg. decision
- Benralizumab asthma reg. decision

- Durvalumab / Durva + treme NSCLC 1L MYSTIC data
- Lynparza multiple cancers data readouts
- Tagrisso NSCLC 1L FLAURA data
- Acalabrutinib blood cancers fast-to-market opportunity

1. NSCLC = Non-Small Cell Lung Cancer.
Agenda

Overview

Growth Platforms

Finance

Pipeline and news flow

Closing and Q&A
Growth Platforms: Good start to 2017
Respiratory stable; growth in all other areas

<table>
<thead>
<tr>
<th>Growth Platforms</th>
<th>Q1 2017 $m</th>
<th>% change</th>
<th>% Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Platforms</td>
<td>3,572</td>
<td>5</td>
<td>66</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>1,562</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Respiratory</td>
<td>1,181</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>New CVMD</td>
<td>798</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Japan</td>
<td>450</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>New Oncology</td>
<td>236</td>
<td>139</td>
<td>-</td>
</tr>
</tbody>
</table>

1. New CVMD comprises Brilinta and Diabetes.
2. New Oncology comprises Lynparza, Iressa (US) and Tagrisso.

Absolute values at actual exchange rates. Growth at CER and for Q1 2017 unless otherwise stated.
Overall growth improved in Q1 2017
- Faster pace many markets, in particular Middle-East/Africa
- Underlying growth >10%, when adjusting for partnerships and divestments

Oncology +16%: Legacy medicines supported by launches. Tagrisso approved and launched in China

New CVMD +34%: Brilinta +54%. Forxiga +90% and approved in China

Respiratory +17%: Continued strong growth for Pulmicort +28% and Symbicort +10%

Emerging Markets
Higher growth overall

Product Sales growth
Long-term target: Mid to high single-digit

An encouraging performance; successful execution

Growth at CER and for Q1 2017 unless otherwise stated.
Respiratory
A stable performance

Stable Q1 2017 Product Sales

$\text{Symbicort, Pulmicort, Others}\\n1,200 1,000 800 600 400 200 0\\nQ1 2016 Q1 2017

Symbicort global leader; Europe volume relatively stable

US, Europe competitive; Emerging Markets growth

US -18%
- Symbicort competitive pricing environment continued; regained market share
- Bevespi launched with good access; tracking in line with similar launches

Europe -1%
- Volume growth; overall relatively stable competitive environment
- New medicines continue roll-out

Emerging Markets +17%
- Increase in market uptake continued
  - Pulmicort +28%
  - Symbicort +10%

Absolute values at actual exchange rates.
Growth at CER and for Q1 2017 unless otherwise stated.

Source: QuintilesIMS.
Respiratory - strategy
Therapy area with potential for biopharmaceutical leadership

Drivers of market growth
- Biologics
- Inhaled

Strength in inhaled
- Backbone of care

Leading biologics portfolio
- Transforming outcomes

Disease modification
- Early intervention

### Drivers of market growth

- **Biologics**
- **Inhaled**

- **+8%**

### Strength in inhaled

#### Backbone of care

#### Established medicines
- Symbicort, Pulmicort, Bevespi, Duaklir, Dalirespi/Daxas

#### New paradigms
- PRN Symbicort, PT027, PT010, PT009, Aerosphere platform

#### Next generation
- iSGRM, MABA, abediterol, iENAC

### Leading biologics portfolio

#### Transforming outcomes

- **Benralizumab**
  - Direct, rapid and near-complete depletion of eosinophils

- **Tralokinumab**
  - Blocks binding and signalling of IL-13 to IL-13 receptors

- **Tezepelumab**
  - First-in-class targeting thymic stromal lymphopoietin (TSLP), an upstream driver of airway inflammation

### Disease modification

#### Early intervention

- **Epithelium**
- **Immunity**
- **Regeneration**

---

Source: External market research and internal estimates.
New CVMD
Focus on Brilinta and Farxiga

Brilinta: Growth in all markets

Diabetes: Farxiga growth drives global market leadership

Key observations

Brilinta
- Continued growth across all markets

Diabetes, key medicines
- Farxiga: Growth continues; global market leader. US growth subdued due to affordability programmes and managed-care access. Approved in China
- Onglyza: Continued competitive pressures globally
- Bydureon: Encouraging growth; new autoinjector accepted for regulatory review in the US

Absolute values at actual exchange rates.
Growth at CER and for Q1 2017 unless otherwise stated.

Source: QuintilesIMS.
Japan
Back to growth; Tagrisso helping to change the business

Up 3% despite ~6% price cut and partnering in anaesthetics

Tagrisso: Further increase in T790M-mutation testing

Tagrisso: 7% sequential CER growth Q4 2016 to Q1 2017

Long-term target for Japan overall
Low single-digit growth

Absolute values at actual exchange rates.
Growth at CER and for Q1 2017 unless otherwise stated.

Source: External market research.
New Oncology
Important growth

**Tagrisso**
(lung cancer)

**Commercial execution:**
*Tagrisso* JP account openings

**Lynparza**
(ovarian cancer)

Absolute values at actual exchange rates.
Growth at CER and for Q1 2017 unless otherwise stated.

Source: External market research and internal data.
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Growth Platforms

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Pipeline and news flow

Closing and Q&A
## Reported Profit & Loss

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017 $m</th>
<th>% change</th>
<th>% Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>5,405</td>
<td>(10)</td>
<td>100</td>
</tr>
<tr>
<td>- Product Sales</td>
<td>4,843</td>
<td>(12)</td>
<td>90</td>
</tr>
<tr>
<td>- Externalisation Revenue</td>
<td>562</td>
<td>3</td>
<td>10</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>82.3%</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td><strong>R&amp;D Expenses</strong></td>
<td>1,453</td>
<td>2</td>
<td>27</td>
</tr>
<tr>
<td><strong>SG&amp;A Expenses</strong></td>
<td>2,300</td>
<td>(8)</td>
<td>43</td>
</tr>
<tr>
<td><strong>Other Operating Income</strong></td>
<td>236</td>
<td>n/m</td>
<td>4</td>
</tr>
<tr>
<td><strong>Tax Rate</strong></td>
<td>12%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$0.42</td>
<td>(35)</td>
<td></td>
</tr>
</tbody>
</table>

Absolute values at actual exchange rates. Growth at CER and for Q1 2017 unless otherwise stated. Gross Margin reflects Gross Profit derived from Product Sales, divided by Product Sales.
## Core Profit & Loss

**SG&A reduction larger than anticipated for FY17**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017 $m</th>
<th>% change</th>
<th>% Total Revenue</th>
</tr>
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<td>(10)</td>
<td>100</td>
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<td>90</td>
</tr>
<tr>
<td>- Externalisation Revenue</td>
<td>562</td>
<td>3</td>
<td>10</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>83.6%</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td><strong>R&amp;D Expenses</strong></td>
<td>1,338</td>
<td>(3)</td>
<td>25</td>
</tr>
<tr>
<td><strong>SG&amp;A Expenses</strong></td>
<td>1,829</td>
<td>(12)</td>
<td>34</td>
</tr>
<tr>
<td><strong>Other Operating Income</strong></td>
<td>333</td>
<td>n/m</td>
<td>6</td>
</tr>
<tr>
<td><strong>Tax Rate</strong></td>
<td>17%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$0.99</td>
<td>(4)</td>
<td></td>
</tr>
</tbody>
</table>

Absolute values at actual exchange rates. Growth at CER and for Q1 2017 unless otherwise stated.
Gross Margin reflects Gross Profit derived from Product Sales, divided by Product Sales.
Continued progress and focus on cost discipline

- **Reduction in Core R&D costs**
  - Q1 2017: Down by 3%
  - FY 2017: Core R&D costs are expected to be broadly in line with those in FY 2016

- **Very significant reduction in Core SG&A costs**
  - Q1 2017: Down by 12%
  - FY 2017: Further reduction in Core SG&A costs from FY 2016

Absolute values and growth at CER; growth rates for Q1 2017 unless otherwise stated.
**FY 2017 guidance and capital-allocation priorities**

<table>
<thead>
<tr>
<th>Guidance</th>
<th>Capital-allocation priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>Investment in the business</td>
</tr>
<tr>
<td>Low to mid single-digit percentage decline</td>
<td>Progressive dividend policy</td>
</tr>
<tr>
<td><strong>Core EPS</strong></td>
<td>Strong, investment-grade credit rating</td>
</tr>
<tr>
<td>Low to mid teens percentage decline</td>
<td>Immediately earnings-accretive, value-enhancing opportunities</td>
</tr>
</tbody>
</table>
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Overview

Growth Platforms

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Pipeline and news flow

Closing and Q&A
Q1 2017 late-stage pipeline highlights
Main therapy areas

**Oncology**
- **Lynparza**
  - Ovarian
    - Regulatory submission (2L) (US) (Priority Review)
    - Data presentation SGO
    - Orphan Drug Designation (JP)
- **Tagrisso** - lung cancer: Approval
  - US, EU (full approval)
  - CN

**Cardiovascular & Metabolic Diseases**
- **Forxiga** - type-2 diabetes:
  Approval (CN); major data CVD-REAL real-world study
- **Qtern** - type-2 diabetes: Approval (US)
- **Bydureon** - autoinjector:
  Regulatory submission (US)
- **ZS-9** - hyperkalaemia:
  Complete Response Letter (US)

**Respiratory**
- **Symbicort** - COPD\(^1\) exacerbations:
  Regulatory submission (US)
- **benralizumab** - severe, uncontrolled asthma: Regulatory submission (JP)

**Other - Autoimmunity**
- **Siliq** - psoriasis: Approval (US; by partner)
- **inebilizumab** - neuromyelitis optica
  spectrum disorder: Orphan designation (EU)

---
1. COPD = Chronic Obstructive Pulmonary Disease.
   Status since the prior results announcement on 2 February 2017.
Oncology highlights from recent meetings
Progress across launched and pipeline medicines

<table>
<thead>
<tr>
<th>Immuno-Oncology</th>
<th>DNA Damage Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immuno-Oncology</td>
<td>Lynparza</td>
</tr>
</tbody>
</table>
| Immuno-Oncology | Updated Phase I/II efficacy and safety data from Study 1108 for patients with locally-advanced or metastatic urothelial bladder cancer | DNA Damage Response | Phase I/II data on Lynparza and temozolomide in 2L SCLC
| Immuno-Oncology | Further concordance between PD-L1 diagnostic assays for patients with NSCLC using 500 additional tumour samples |
| Lynparza        | Phase III SOLO-2 data presentation in BRCA-mutated 2L ovarian cancer as maintenance treatment |
| Immuno-Oncology | Phase I data on TLR7/8 agonist MEDI9197 in solid tumours |

1. SCLC = Small-Cell Lung Cancer.
**Lynparza: Ovarian cancer**
Compelling efficacy and safety

**Compelling efficacy data from SOLO-2**
(ovarian cancer 2L maintenance)

**Investigator assessment**

<table>
<thead>
<tr>
<th>Months since randomization</th>
<th>Lynparza</th>
<th>Placebo</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>3</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>6</td>
<td>80</td>
<td>80</td>
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<td>9</td>
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<td>12</td>
<td>60</td>
<td>60</td>
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<td>15</td>
<td>50</td>
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<td>18</td>
<td>40</td>
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<td>21</td>
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<td>24</td>
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<td>27</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>30</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**PFS**

<table>
<thead>
<tr>
<th>Lynparza (N=196)</th>
<th>Chemotherapy (N=99)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investigator, HR (95% CI)</td>
<td>0.30 (0.22; 0.41) p&lt;0.0001</td>
</tr>
<tr>
<td>Investigator, median PFS, months</td>
<td>19.1</td>
</tr>
<tr>
<td>BICR, HR (95% CI)</td>
<td>0.25 (0.18; 0.35) p&lt;0.0001</td>
</tr>
<tr>
<td>BICR, median PFS, months</td>
<td>30.2</td>
</tr>
</tbody>
</table>

1. PFS = Progression-Free Survival.
2. BICR = Blinded Independent Central Review.

**Compelling safety data, patient convenience**

<table>
<thead>
<tr>
<th>% (events, n)</th>
<th>Anemia Grade ≥3</th>
<th>Neutropenia Grade ≥3</th>
<th>Thrombocytopenia Grade ≥3</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOLO-2</td>
<td>19.5% (38)</td>
<td>5.1% (10)</td>
<td>1.0% (2)</td>
</tr>
<tr>
<td>Interpretation</td>
<td>&gt;10%</td>
<td>&lt;10%</td>
<td>&lt;=10%</td>
</tr>
</tbody>
</table>

Reducing burden for patients; from 16 capsules to 4 tablets

Source: Presentation at SGO 2017.
Durvalumab and durva + treme
Phase III news flow; 2017 a key year

<table>
<thead>
<tr>
<th>Cancer Type</th>
<th>Study Name</th>
<th>Phase</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bladder cancer (UC1)</td>
<td>DANUBIE</td>
<td>1L</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>KESTREL</td>
<td>1L</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>EAGLE</td>
<td>2L</td>
<td>✔</td>
</tr>
<tr>
<td>Head &amp; neck cancer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>POSEIDON</td>
<td>1L IO-IO-CTx triple</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>PEARL</td>
<td>1L (Asia)</td>
<td>✔</td>
</tr>
<tr>
<td>Lung cancer (NSCLC)</td>
<td>ARCTIC</td>
<td>3L PD-L1 low/neg.</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>NEPTUNE</td>
<td>1L (final OS)</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>MYSTIC</td>
<td>1L (PFS)</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>PACIFIC</td>
<td>Stage III unresectable</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>MYSTIC</td>
<td>1L (final OS)</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>ADJUVANT</td>
<td>Adjuvant</td>
<td>✔</td>
</tr>
</tbody>
</table>

Potential leadership in IO & IO-IO combinations across multiple cancer types

1. Urothelial Carcinoma.
2. Global trial excluding China.
CV\(^1\) outcomes: SGLT2 class reduced morbidity/mortality

*Farxiga* strengthened by first real-world study in >300,000 patients

### CVD-REAL study
Hospitalisation for heart failure or all-cause death

<table>
<thead>
<tr>
<th>Database</th>
<th>N</th>
<th># of events</th>
<th>HR (95% CI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>143,264</td>
<td>424</td>
<td>0.44 (0.36, 0.54)</td>
</tr>
<tr>
<td>Norway</td>
<td>25,050</td>
<td>622</td>
<td>0.58 (0.50, 0.69)</td>
</tr>
<tr>
<td>Denmark</td>
<td>18,468</td>
<td>477</td>
<td>0.57 (0.48, 0.67)</td>
</tr>
<tr>
<td>Sweden</td>
<td>18,378</td>
<td>364</td>
<td>0.50 (0.41, 0.63)</td>
</tr>
<tr>
<td>UK</td>
<td>10,462</td>
<td>96</td>
<td>0.66 (0.44, 1.00)</td>
</tr>
<tr>
<td>Total</td>
<td>215,622</td>
<td>1983</td>
<td>0.54 (0.48, 0.60)</td>
</tr>
</tbody>
</table>

Favor SGLT2i → Favor oGLD\(^2\)

<table>
<thead>
<tr>
<th>Hazard Ratio</th>
<th>0.25</th>
<th>0.50</th>
<th>1.00</th>
<th>2.00</th>
</tr>
</thead>
</table>

46% risk reduction in hospitalisation for heart failure or all-cause death

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1. CV = Cardiovascular.
2. oGLD = Other glucose-lowering drugs.
   Data are on treatment, unadjusted.
   Source: Presentation at ACC 2017.

### Key ongoing CV outcomes trials

**Bydureon**
Phase III EXSCEL trial
Data, regulatory submission now expected in Q3 and H2 2017, respectively

**Farxiga**
Phase III DECLARE trial
Data, regulatory submission expected in 2019 at the latest (final analysis)

Phase III Dapa-HF trial
Heart failure trial; started Q1 2017
Phase III Dapa-CKD trial
Chronic kidney disease trial; started in Q1 2017
# Late-stage pipeline news flow in 2017 and 2018
Unlocking and realising the potential of new medicines

<table>
<thead>
<tr>
<th>Q2 2017 / mid-2017</th>
<th>H2 2017</th>
<th>2018</th>
</tr>
</thead>
</table>
| **Regulatory decision** | *Faslodex* - breast cancer (1L) (JP)  
*durvalumab* - bladder cancer (US) | *Faslodex* - breast cancer (1L) (US, EU)  
*Lynparza* - ovarian cancer (2L) (US)  
*benralizumab* - severe, uncontrolled asthma (US) | *Bydureon* - autoinjector (US)  
*benralizumab* - severe, uncontrolled asthma (EU, JP) |
| **Regulatory submission** | *Lynparza* - ovarian cancer (2L) (EU)  
*acalabrutinib* - blood cancer (US)  
*Bevespi* - COPD (EU) | *Lynparza* - breast cancer  
*durvalumab* - lung cancer (PACIFIC) (US)  
*durva +/- treme*  
- lung cancer (MYSTIC)  
- lung cancer (ARCTIC)  
*Bydureon* - CVOT | *Lynparza* - ovarian cancer (1L)  
*Tagrisso* - lung cancer (1L)  
*durva +/- treme*  
- head & neck cancer (KESTREL)  
- head & neck cancer (EAGLE)  
- bladder cancer (DANUBE)  
*moxetumomab* - leukaemia  
*selumetinib* - thyroid cancer  
*roxadustat* - anaemia  
*benralizumab* - COPD  
*tralokinumab* - severe, uncontrolled asthma  
*Duakir* - COPD (US)  
*PT010* - COPD |
| **Key Phase III/II* data readouts** | *durva +/- treme*  
- lung cancer (MYSTIC) (mid-2017)  
*acalabrutinib* - blood cancer | *Lynparza* - ovarian cancer (1L)  
*Tagrisso* - lung cancer (1L)  
*durvalumab* - lung cancer (PACIFIC)  
*durva +/- treme*  
- lung cancer (ARCTIC)  
- head & neck cancer (KESTREL)  
*moxetumomab* - leukaemia  
*Bydureon* - CVOT  
*tralokinumab* - severe, uncontrolled asthma | *durva +/- treme*  
- lung cancer (NEPTUNE)  
- head & neck cancer (EAGLE)  
- bladder cancer (DANUBE)  
*selumetinib* - thyroid cancer  
*roxadustat* - anaemia  
*benralizumab* - COPD  
*PT010* - COPD  
*anifrolumab* - lupus |

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1. Potential fast-to-market opportunity ahead of randomised, controlled trials.
2. CVOT = Cardiovascular Outcomes Trial.
3. AstraZeneca-sponsored trials.
Agenda

Overview
Growth Platforms
Finance
Pipeline and news flow
Closing and Q&A
Pipeline-driven transformation on track
New AstraZeneca steadily emerging this year

• **Good start to 2017**
  – Financials on track
  – Guidance confirmed
  – Strong pipeline news flow

• **12 new potential medicines in Phase III/under registration**

• **Oncology progressing ahead of expectations**
  – *Tagrisso*, *Lynparza* and Immuno-Oncology

• **Busy pipeline news flow over next 3-9 months**
Q&A
Use of AstraZeneca webcast, conference call and presentation slides

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Q1 2017 Results

Conference call and webcast for investors and analysts, London, UK

27 April 2017