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; the risk of substantial adverse litigation/government investigation claims and insufficient insurance coverage; effects of patent litigation in respect of IP rights; exchange rate fluctuations; the risk that R&D will not yield new products that achieve commercial success; the risk that strategic alliances and acquisitions, including licensing and collaborations, 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 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 of delay to new product launches; the difficulties of obtaining and maintaining regulatory approvals for products; 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 risk that new products do not perform as we expect; failure to achieve strategic priorities or to meet targets or expectations; 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 risk of misuse of social medial platforms and new technology; the risks associated with developing our business in emerging markets; the risk of illegal trade in our products; the risks from pressures resulting from generic competition; the risk of failure to successfully implement planned cost reduction measures through productivity initiatives and restructuring programmes; economic, regulatory and political pressures to limit or reduce the cost of our products; the risk that regulatory approval processes for biosimilars could have an adverse effect on future commercial prospects; the impact of failing to attract and retain key personnel and to successfully engage with our employees; the impact of increasing implementation and enforcement of more stringent anti-bribery and anti-corruption legislation; and the risk of failure of information technology and cybercrime. Nothing in this presentation / webcast should be construed as a profit forecast.
Key messages

✓ Strategy implementation on track - started second phase of the Journey

✓ Late-stage pipeline progressing ahead of plans
  • Science-driven, collaborative culture driving increased R&D productivity
  • Steady newsflow expected in 2016

✓ Accelerating return to growth and ambition to become a >$45bn company by 2023¹

✓ Building a sustainable, durable and more profitable business
  • Highest TSR (January 2013 to today) of large-cap FTSE 100

¹. Target is at constant exchange rates (2013)
On track to deliver long-term goals

2012-2014
Building strong foundations

2015-2017
Delivering on return to growth

2018+
Sustainable delivery and growth

> $45bn\textsuperscript{1}
in 2023

1. Target is at constant exchange rates (2013)
3 strategic priorities launched in 2013

1. Achieve scientific leadership
2. Return to growth
3. Be a great place to work
Late-stage pipeline volume well ahead of plan

**Targeted**
Phase III and Registration NME pipeline volume (#)

<table>
<thead>
<tr>
<th>Year</th>
<th>Targeted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>6</td>
</tr>
<tr>
<td>2013E</td>
<td>8</td>
</tr>
<tr>
<td>2016E</td>
<td>9-10</td>
</tr>
</tbody>
</table>

**Achieved/On track to achieve**
Phase III and Registration NME pipeline volume (#)

<table>
<thead>
<tr>
<th>Year</th>
<th>Achieved/On track to achieve</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>6</td>
</tr>
<tr>
<td>2013</td>
<td>11</td>
</tr>
<tr>
<td>2014</td>
<td>13</td>
</tr>
<tr>
<td>2015</td>
<td>15</td>
</tr>
</tbody>
</table>

Source: AstraZeneca Annual Report
2015: Delivering the late-stage pipeline

A great year for patients and science

- **Brilinta/Brilique**: Phase III PEGASUS
- **Faslodex**: approval 500mg (CN)
- **selumitinib**: Phase III endpoint not met (uveal melanoma)
- **PT003**: Phase III readout
- **Tagrisso**: submission (US, EU)
- **Brilinta**: post-MI approval (US)
- **Zurampic**: submission (EU)
- **saxa/dapa**: submission (EU)
- **CAZ AVI**: submission (EU)
- **saxa/dapa**: Complete Response Letter (US)
- **PT003**: submission (US)
- **Tagrisso**: submission (JP)
- **Brilique**: CHMP (EU)
- **Tagrisso**: CHMP (EU)
- **Zurampic**: CHMP (EU)

Illustrative timeline of 2015 events YTD  
Favourable  
Unfavourable
## Key late-stage new medicines and lifecycle programmes

### Respiratory, Inflammation & Autoimmunity

<table>
<thead>
<tr>
<th>Phase III</th>
<th>Under review</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT010</td>
<td>LAMA/LABA/ICS COPD</td>
</tr>
<tr>
<td>anifrolumab</td>
<td>IFNAR Lupus (SLE)</td>
</tr>
<tr>
<td>benralizumab</td>
<td>IL-5R Severe asthma, COPD</td>
</tr>
<tr>
<td>brodalumab</td>
<td>IL-17R Psoriasis</td>
</tr>
<tr>
<td>tralokinumab</td>
<td>IL-13 Severe asthma</td>
</tr>
</tbody>
</table>

### Cardiovascular & Metabolic Disease

<table>
<thead>
<tr>
<th>Phase III</th>
<th>Under review</th>
</tr>
</thead>
<tbody>
<tr>
<td>roxadustat</td>
<td>HIF-PH Anaemia, CKD/ESRD</td>
</tr>
<tr>
<td>Zurampic</td>
<td>URAT-1 Gout</td>
</tr>
</tbody>
</table>

### Oncology

<table>
<thead>
<tr>
<th>Phase III</th>
<th>Under review</th>
</tr>
</thead>
<tbody>
<tr>
<td>selumetinib</td>
<td>MEK 2L KRASm NSCLC</td>
</tr>
<tr>
<td>cediranib</td>
<td>VEGF PSR ovarian cancer</td>
</tr>
<tr>
<td>durvalumab</td>
<td>PD-L1 3L PD-L1 pos. NSCLC</td>
</tr>
<tr>
<td>Lynparza</td>
<td>PARP Various indications</td>
</tr>
<tr>
<td>Brilinta/Brilique</td>
<td>P2Y₁₂ Stroke</td>
</tr>
</tbody>
</table>

### Other

<table>
<thead>
<tr>
<th>Under review</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAZ AVI Cephalosporin/BLI Serious infections</td>
</tr>
<tr>
<td>selumetinib</td>
</tr>
<tr>
<td>cediranib</td>
</tr>
<tr>
<td>durvalumab</td>
</tr>
<tr>
<td>Lynparza</td>
</tr>
<tr>
<td>Brilinta/Brilique</td>
</tr>
</tbody>
</table>

### Additional uses

<table>
<thead>
<tr>
<th>Additional uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brilinta/Brilique</td>
</tr>
<tr>
<td>Lynparza</td>
</tr>
<tr>
<td>acalabrutinib²</td>
</tr>
</tbody>
</table>

1. Pending completion of Acerta Pharma investment
Tagrisso exemplifies progress being made

- First treatment approved for patients with a very specific form of NSCLC
- Fastest development journey in the company’s history: 32 months from first-in-man to approval
- Fastest shipment time: 6 hours from approval
- Reinforces ambition in Oncology to deliver six new medicines to patients by 2020
Several products in the pipeline have large potential

- **Tagrisso**
  - Lung cancer

- **Lynparza**
  - Ovarian, other cancers

- **ZS-9**
  - Hyperkalaemia

- **benralizumab**
  - Severe asthma, COPD

- **anifrolumab**
  - Lupus (SLE)

- **durva + treme**
  - Multiple cancers

- **acalabrutinib\(^1\)**
  - Blood cancers

- **roxadustat**
  - Anaemia

- **PT010**
  - COPD, asthma

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1. Pending completion of Acerta Pharma investment
Biotech units: Driving the ‘next wave’ of innovation

“Next-wave” delivery

Around 30 projects currently in Phase I will deliver “next wave” of molecules to late stage

Long-term sustainability

Advancing potentially transformative platforms such as oligonucleotides, novel proteins, cancer vaccines and stem cells

Leveraging protein engineering capabilities for novel approaches
Scientific leadership and innovation power

<table>
<thead>
<tr>
<th>Year</th>
<th>High impact publications &gt;15 impact factor</th>
<th>Publications &gt;5 impact factor</th>
<th>Publications &lt;5 impact factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>147</td>
<td>397</td>
<td>2</td>
</tr>
<tr>
<td>2015</td>
<td>310</td>
<td>205</td>
<td>37</td>
</tr>
</tbody>
</table>

1 Includes accepted publications
Cambridge UK research centre catalyst for innovation
Scientific collaboration is a key driver behind the move
3 strategic priorities launched in 2013

1. Achieve scientific leadership
2. Return to growth
3. Be a great place to work
Achieve Scientific Leadership
R&D in three therapy areas (TAs) and across key platforms

- Respiratory, Inflammation & Autoimmunity
- Cardiovascular & Metabolic Disease
- Oncology

- Infection & Vaccines
- Neuroscience

TAs

Opportunity-driven

Biologics
Small molecules
Immuno-therapies
Protein engineering
Devices

Personalised healthcare capabilities

Commitment to further focus the portfolio
## Growth Platforms: Progress across all areas

<table>
<thead>
<tr>
<th></th>
<th>YTD 2015 $m</th>
<th>% change</th>
<th>Q3 2015 $m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Platforms</td>
<td>10,354</td>
<td>+10</td>
<td>3,455</td>
<td>+8</td>
</tr>
<tr>
<td>Respiratory</td>
<td>3,698</td>
<td>+8</td>
<td>1,230</td>
<td>+7</td>
</tr>
<tr>
<td><em>Brilinta/Brilique</em></td>
<td>445</td>
<td>+44</td>
<td>170</td>
<td>+48</td>
</tr>
<tr>
<td>Diabetes</td>
<td>1,638</td>
<td>+26</td>
<td>577</td>
<td>+17</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>4,394</td>
<td>+12</td>
<td>1,427</td>
<td>+10</td>
</tr>
<tr>
<td>Japan</td>
<td>1,479</td>
<td>+3</td>
<td>502</td>
<td>+6</td>
</tr>
</tbody>
</table>

Product Sales at actual exchange rates. Growth rates at CER.
Growth Platforms: Delivering revenue goals

Product Sales at actual exchange rates. Growth rates at CER

✓ Respiratory
✓ Brilinta/Brilique
✓ Diabetes
✓ Emerging Markets
✓ Japan
Building a durable presence in Emerging Markets: 3rd fastest-growing pharma MNC; ~$5.8bn in 2014

Note: FY sales 2014
MNC = Multi-National Corporation
3 strategic priorities launched in 2013

1. Achieve scientific leadership
2. Return to growth
3. Be a great place to work
Be a Great Place to Work

Gothenburg, Sweden
Strategic R&D Centre

Cambridge, UK
NEW Global R&D Centre &
Corporate Headquarter

Gaithersburg, USA
Strategic R&D Centre
Specialty Products Group
High Engagement

Employee engagement in line with best-performing companies

- **85%** Employee engagement (8% increase)
- **86%** Belief in the strategy (18% increase)
- **88%** Scientific and patient orientation (12% increase)

Awards for overall work environment
The market is recognising progress…
Market now agrees with Investor Day in 2013
March 2013

We believe we can do better than consensus

<table>
<thead>
<tr>
<th></th>
<th>2018 Consensus estimate</th>
<th>2018 Consensus estimate</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Platforms &amp; Other</td>
<td>20.4</td>
<td>21.4</td>
<td>+5%</td>
</tr>
<tr>
<td>Pipeline</td>
<td>1.1</td>
<td>3.7</td>
<td>+236%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>21.5</td>
<td>25.1</td>
<td>+17%</td>
</tr>
</tbody>
</table>

Source: AZ Investor Day 2013

December 2015

<table>
<thead>
<tr>
<th></th>
<th>2018 Consensus estimate</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
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<td>21.4</td>
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<tr>
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<td>+236%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>25.1</td>
<td>+17%</td>
</tr>
</tbody>
</table>

Source: PostQ3 Consensus 2015

Buy
Hold
Sell

11%
46%
43%

Source: Bloomberg (recommendations)
...and some fully agree with the long-term targets

2023 Total Revenue target of >$45bn (CER 2013\textsuperscript{1})

\textsuperscript{1} The >$45bn 2023 revenue target is at 2013 constant exchange rates which is equivalent to ~$40bn at today’s exchange rates
Unlocking significant pipeline value in the mid term
Major regulatory submissions of new medicines & new uses

- **CAZ AVI**
  - Serious infections (EU)

- **cediranib**
  - Ovarian cancer (EU)

- **acalabrutinib**
  - Blood cancer

- **Tagrisso**
  - Lung cancer 2L

- **durvalumab**
  - Lung cancer

- **ZS-9**
  - Hyperkalaemia

- **tremelimumab**
  - Mesothelioma

- **saxa/dapa**
  - Type-2 diabetes (T2D) (EU)

- **Lynparza**
  - Multiple cancers

- **brdalumab**
  - Psoriasis

- **PT003**
  - COPD (US)

- **moxetumomab**
  - Leukaemia

- **durva + treme**
  - Multiple cancers

- **Lynparza**
  - Multiple cancers

- **Brilinta/Brilique**
  - T2D + Coronary Artery

- **tralokinumab**
  - Severe asthma

- **PT010**
  - COPD

- **benralizumab**
  - COPD

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1. Pending completion of Acerta Pharma investment
Total Shareholder Return (TSR) since 1 January 2013
AstraZeneca has outperformed the largest FTSE 100 companies

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>TSR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AstraZeneca PLC</td>
<td>83%</td>
</tr>
<tr>
<td>2</td>
<td>Vodafone Group PLC</td>
<td>63%</td>
</tr>
<tr>
<td>3</td>
<td>British American Tobacco PLC</td>
<td>37%</td>
</tr>
<tr>
<td>4</td>
<td>Unilever PLC</td>
<td>37%</td>
</tr>
<tr>
<td>5</td>
<td>GlaxoSmithKline PLC</td>
<td>20%</td>
</tr>
<tr>
<td>6</td>
<td>Diageo PLC</td>
<td>13%</td>
</tr>
<tr>
<td>7</td>
<td>BG Group PLC</td>
<td>2%</td>
</tr>
<tr>
<td>8</td>
<td>Barclays PLC</td>
<td>-3%</td>
</tr>
<tr>
<td>9</td>
<td>BP PLC</td>
<td>-2%</td>
</tr>
<tr>
<td>10</td>
<td>HSBC Holdings PLC</td>
<td>-4%</td>
</tr>
<tr>
<td>11</td>
<td>Royal Dutch Shell PLC A</td>
<td>-15%</td>
</tr>
<tr>
<td>12</td>
<td>Royal Dutch Shell PLC B</td>
<td>-16%</td>
</tr>
<tr>
<td>13</td>
<td>Rio Tinto PLC</td>
<td>-36%</td>
</tr>
<tr>
<td>14</td>
<td>BHP Billiton PLC</td>
<td>-56%</td>
</tr>
<tr>
<td>15</td>
<td>Standard Chartered PLC</td>
<td>-57%</td>
</tr>
</tbody>
</table>

FTSE100  18%

Index

TSR AstraZeneca vs. FTSE 100

1. TSR between 1 Jan 2013 and 31 Dec 2015. Source: Datastream
   Ranking includes the 15 companies with the highest weightings of the FTSE 100 index as per 1 January 2013. Source: Bloomberg
Key messages

✓ Strategy implementation on track - started second phase of the Journey

✓ Late-stage pipeline progressing ahead of plans
  • Science-driven, collaborative culture driving increased R&D productivity
  • Steady newsflow expected in 2016

✓ Accelerating return to growth and ambition to become a >$45bn company by 2023¹

✓ Building a sustainable, durable and more profitable business
  • Highest TSR (January 2013 to today) of large-cap FTSE 100

¹ Target is at constant exchange rates (2013)
## Key newsflow through 2016

### Regulatory approvals

**H1 2016**
- PT003 - COPD (US)
- ZS-9 - hyperkalaemia (US)
- Tagrisso - lung cancer (EU, JP)

**H2 2016**
- saxa/dapa - type-2 diabetes (EU)
- cediraniib - ovarian cancer (EU)
- CAZ AVI - serious infections (EU)

### Key regulatory submissions

**H1 2016**
- brodalumab - psoriasis (US, EU)
- ZS-9 - hyperkalaemia (EU)

**H2 2016**
- Brilinta/Brilique - stroke
- durvalumab - lung cancer (US)
- tremelimumab - mesothelioma

### Key data readouts

**H1 2016**
- benralizumab - severe asthma (US, EU)
- Brilinta/Brilique - stroke
- Lynparza - breast cancer
- tremelimumab - mesothelioma (PII)

**H2 2016**
- Brilinta/Brilique - PAD
- Lynparza - ovarian, gastric cancers
- durvalumab - H&N cancer (PII)
- selumitinib - lung cancer
- acalabrutinib\(^1\) - blood cancer (US, EU, PII)

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1. Pending completion of Acerta Pharma investment