AstraZeneca / Bristol-Myers Squibb Diabetes Alliance

Becoming Global Leaders In Diabetes

2nd July 2012
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.
AstraZeneca / Bristol-Myers Squibb Diabetes Alliance

Becoming Global Leaders In Diabetes

2nd July 2012
Strategic focus on diabetes

- Chronic disease with many patients having co-morbidities (e.g. obesity, CV complications)
- 366 million people had diabetes in 2011; expected to rise to 552 million by 2030
- Type 2 diabetes accounts for approx. 90 – 95% of all cases of diagnosed diabetes
- Diabetes caused 4.6 million deaths in 2011
- At least $465 billion in healthcare expenses in 2011 was due to diabetes, representing 11% of global healthcare expenditure
- Innovative agents (including GLP-1s) moving up the treatment paradigm with new ADA/EASD guidelines

Source: International Diabetes Federation
Overview of existing Diabetes Alliance with Bristol-Myers Squibb

• Collaboration established in January 2007

• Partnership to research, develop and commercialise novel drugs for Type 2 Diabetes

• Shared vision dedicated to global patient care and improving patient outcomes

• Portfolio includes:
  • Onglyza / Kombiglyze – DPP-4 inhibitors; 2011 global sales of $473 million (+199%)
  • FORXIGA (dapagliflozin) – novel SGLT2 inhibitor; positive CHMP opinion received April 2012
Diabetes Alliance will be expanded to include Amylin’s portfolio

- Bristol-Myers Squibb to acquire Amylin Pharmaceuticals ("Amylin"); total transaction value of ~$7 billion\(^{(1)}\)

- Following completion, AstraZeneca and Bristol-Myers Squibb will expand their existing alliance to include Amylin’s portfolio

  - AstraZeneca to pay Bristol-Myers Squibb ~$3.4 billion\(^{(2)}\)
  - Products to be developed and marketed together globally
  - Profits and losses to be shared equally
  - Option exercisable at AstraZeneca’s discretion, to establish equal governance rights for an additional $135 million

---

\(^{(1)}\) Includes Amylin’s net debt and contractual payment obligation to Eli Lilly of approximately $1.7 billion

\(^{(2)}\) Upon closing of Bristol-Myers Squibb acquisition of Amylin
Strategic rationale for this deal

- Creatively builds upon AstraZeneca’s and Bristol-Myers Squibb’s successful alliance in diabetes while sharing capital costs, risks and reward

- Highly complementary to current portfolio by creating a more comprehensive disease management platform

- Adds in-market revenues with two approved and marketed products for Type 2 Diabetes; provides a promising life-cycle management pipeline including delivery devices and formulation improvements

- Entrance to novel, fast-growing GLP-1 market

- Collaboration leverages combined development, regulatory and commercial strengths of AstraZeneca and Bristol-Myers Squibb to maximise the potential of Amylin’s portfolio globally
Amylin Pharmaceuticals profile

- Biopharmaceutical company based in San Diego, United States
- Long standing leadership in metabolics
- Markets two first-in-class medicines to treat diabetes, BYETTA® (exenatide) injection and SYMLIN® (pramlintide acetate) injection
- Also marketing the first and only once-weekly diabetes treatment, BYDUREON™ (exenatide extended-release for injectable suspension)
- 1300 employees (Sales and marketing U.S. field force of ~650 diabetes sales specialists)
- 2011 Revenues of $651 million
- State-of-the-art sterile production facility in Ohio, United States
Amylin’s Diabetes Franchise

- **1st Weekly Diabetes Therapy**
  - **Product**: BYDUREON™
  - **Indication**: Type 2 Diabetes, Type 1 & Type 2 Diabetes, Rare forms of lipodystrophy
  - **Phase**: Marketed

- **Dual-Chamber Pen**
  - **Weekly Suspension**
  - **Monthly Suspension**

- **1st in Class**
  - **Blyetta™**
  - **Indication**: Type 2 Diabetes
  - **Phase**: Marketed

- **1st in Class**
  - **Symlin™**
  - **Indication**: Type 1 & Type 2 Diabetes
  - **Phase**: Marketed

- **1st in Class (if approved)**
  - **Metreleptin**
  - **Indication**: Rare forms of lipodystrophy
  - **Phase**: Filed

**Phases:**
- Primary Care: Pre-submission, Pre-phase 3, Phase 2 Completed
- Specialty: Marketed
- Orphan: Marketed
Enhancement of existing Diabetes Alliance

<table>
<thead>
<tr>
<th>Diabetes Class</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPP-IV Inhibitor</td>
<td>onglyza (saxagliptin)</td>
</tr>
<tr>
<td>SGLT-2 Inhibitor</td>
<td>kombiglyze XR (saxagliptin and metformin HCl extended release tablets)</td>
</tr>
<tr>
<td>GLP-1 Receptor Agonist</td>
<td>FORXIGA</td>
</tr>
<tr>
<td>Amylin Analog</td>
<td>BYDUREON* (exenatide extended-release for injectable suspension)</td>
</tr>
<tr>
<td></td>
<td>Symlin* (pramlintide acetate) injection</td>
</tr>
</tbody>
</table>

Bristol-Myers Squibb
AstraZeneca
AMYLIN
Driving value for AstraZeneca’s shareholders

- Value to AstraZeneca shareholders in excess of cost of capital
  - Discounted cash flow valuation based; AZ and BMS independently valued the opportunity and assets, and were closely aligned

- Significant revenue potential
  - GLP-1 class rapidly growing with significant potential for future penetration of diabetes market
  - Bydureon is first once-weekly GLP-1: ~2yr lead on competition
  - Significant LCM opportunities for delivery devices & formulations (incl once-monthly)
  - Leverage Amylin’s presence with US Endocrinologists to benefit current alliance portfolio

- Combined capabilities of AstraZeneca and Bristol-Myers Squibb will accelerate the sales potential of exenatide franchise (US and ROW) and pipeline assets

- Synergies
  - Costs/operational
  - Tax
Financial guidance

• AstraZeneca share of the alliance extension to be financed from existing cash resources and credit facilities
  
  • Initial payment ~$3.4 billion/Option payment $135 million
  
• Timing expected third quarter 2012 following closing of acquisition of Amylin by Bristol-Myers Squibb

• Guidance range for Core earnings per share for 2012 unchanged

• Progressive dividend policy maintained

• Guidance unchanged for 2012 net share repurchases of up to $4.5 billion, subject to market conditions and business needs.

• Dilutive to 2012/13 earnings post-amortisation around high single to low double-digits cents per share (low single digits pre-amortisation)
  
  • Accretive (pre and post amortisation) from 2014; meaningfully accretive thereafter
AstraZeneca / Bristol-Myers Squibb
Diabetes Alliance

Becoming Global Leaders In Diabetes

2nd July 2012