Full-Year and Q4 2015 Results

4 February 2016
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.
Agenda

Overview  
Pascal Soriot

Growth Platforms  
Luke Miels

Finance  
Marc Dunoyer

Pipeline  
Sean Bohen

Closing  
Pascal Soriot
Highlights

• Total Revenue $24.7bn, +1%
  – Growth Platforms: Now 57% of total\(^1\), +11%

• Core EPS $4.26, +7%
  – Underpinned by Core SG&A cost reduction; 2% in FY 2015 and 11% in Q4

• Pipeline progress continued: Two approvals and two regulatory submissions in Q4

• 2016 Guidance (CER)
  – Total Revenue: A low to mid single-digit percent decline
  – Core EPS: A low to mid single-digit percent decline

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1. As a percentage of Total Revenue and includes New Oncology as a sixth Growth Platform
Absolute values at actual exchange rates. Growth rates at Constant Exchange Rates (CER)
Strong Q4 pipeline newsflow

Regulatory approvals
- **Zurampic** (lesinurad) - gout (US)
- **Tagrisso** - lung cancer (US, EU)

Regulatory submission acceptances
- brodalumab - psoriasis (US, EU)
- ZS-9 - hyperkalaemia (EU)

Other key developments
- CHMP positive opinions (EU):
  - **Zurampic, Brilique** - prior MI (PEGASUS trial), **Tagrisso**

On track to deliver 7-8 potential regulatory submissions for new medicines in 2015-2016

- CAZ AVI (CEPH/BLI) serous infections
- cediranib (VEGFR) ovarian cancer (EU)
- selumetinib (MEK) uveal melanoma
- **Tagrisso** (EGFR) NSCLC 2L T790M
- brodalumab (IL17R) psoriasis
- PT003 (LAMA/LABA) COPD
- acalabrutinib (BTK) blood cancer
- tremelimumab (CTLA-4) mesothelioma
- roxadustat (HIF-PHI) anaemia (CN)
- benralizumab (IL-5R) severe asthma

2015

2016
Leveraging top-line growth down the P&L

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<td>Core EPS</td>
<td>$4.26</td>
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Absolute values at actual exchange rates. Growth rates at CER.
Growth Platforms

Luke Miels
EVP, Global Product & Portfolio Strategy, Global Medical Affairs and Corporate Affairs
**Strong performance across all areas**

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<td><strong>Growth Platforms</strong></td>
<td>13,885</td>
<td>+10</td>
<td>56</td>
<td>3,531</td>
<td>+10</td>
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<tr>
<td><strong>Respiratory</strong></td>
<td>4,987</td>
<td>+7</td>
<td>-</td>
<td>1,289</td>
<td>+4</td>
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<tr>
<td><em>Brilinta/Brilique</em></td>
<td>619</td>
<td>+44</td>
<td>-</td>
<td>174</td>
<td>+43</td>
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<tr>
<td><strong>Diabetes</strong></td>
<td>2,224</td>
<td>+26</td>
<td>-</td>
<td>585</td>
<td>+24</td>
</tr>
<tr>
<td><strong>Emerging Markets</strong></td>
<td>5,822</td>
<td>+12</td>
<td>-</td>
<td>1,428</td>
<td>+10</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>2,020</td>
<td>+4</td>
<td>-</td>
<td>541</td>
<td>+8</td>
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Absolute values at actual exchange rates. Growth rates at CER.
New Oncology further strengthens Growth Platforms
Lynparza, Iressa (US), Tagrisso and future medicines

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<tr>
<td>New Oncology</td>
<td>119</td>
<td>n/m</td>
<td>-</td>
<td>57</td>
<td>n/m</td>
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Absolute values at actual exchange rates. Growth rates at CER.
Respiratory: Strength in Emerging Markets

Growth supported by new medicines

Expected growth of active diagnosed prevalent asthma cases (2010-2026)

Particular strength in Emerging Markets

US +11%
- Symbicort +1%, driven by higher market share within growing market
- Tudorza and Daliresp: Good uptake

EU (7)%
- Symbicort lower due to analogues
- Portfolio enhanced by Eklira, Duaklir and Takeda transaction from 2016

Emerging Markets +25%
- China +38%
- Pulmicort strength +35%; China +43%

Absolute values at actual exchange rates. Growth rates at CER

Source: Decision Resources 2015
Brilinta/Brilique: Growth in all markets

Consistent growth across markets

US oral anti-platelet class market share new-to-brand prescriptions

Global execution of lifecycle management

US
• Launch of post-MI indication

EU
• CHMP positive opinion
• Indication leadership across EU markets

Emerging Markets
• China largest EM market (+160%)

Source: IMS Health NPA, weekly data to 1 January 2016

Absolute values at actual exchange rates. Growth rates at CER
Diabetes: Global franchise growth continues

Quarterly growth continues at >20%

Absolute FY 2015 growth of Diabetes franchise by geography

Strong growth in all markets

US +15%
- Benefit from full suite of medicines, led by Farxiga

EU +35%
- Increasing Diabetes footprint; growth across portfolio

Emerging Markets +76%
- Strong growth, Forxiga launch, Onglyza uptick

Absolute values at actual exchange rates. Growth rates at CER

Absolute values at constant exchange rates in bar chart above
Emerging Markets: Continued high growth

Growth continued at double digits

Emerging Markets

- 2012: +4%
- 2013: +8%
- FY 2014: +12%
- FY 2015: +12%
- Q4 2014: +14%
- Q4 2015: +10%

China

- 2012: +17%
- 2013: +19%
- FY 2014: +22%
- FY 2015: +15%
- Q4 2014: +19%
- Q4 2015: +10%

Broad-based performance

- Strong growth driven by established portfolio
- Balanced presence: ~40% China, ~60% ex-China (Brazil +16%, Russia +21%)
- New medicines and pipeline well-positioned for growing patient needs
- Performance currently exceeding long-term targets

Long-term target: Mid-to-high single-digit growth
Japan: Continued solid growth

- Strong market share, Product Sales growth from key medicines despite challenging external environment
- **Brilinta** regulatory decision for ACS and post-MI indications expected H1 2016
- **Tagrisso** priority review, regulatory decision expected H1 2016

Established products to be augmented by new opportunities

**Growth supported by new products**

- FY 2015:
  - Crestor: (4)%
  - Symbicort: (2)%
  - Nexium: +30%
  - Other: +8%

- Q4 2015:
  - Crestor: (7)%
  - Symbicort: (16)%
  - Nexium: +107%
  - Other: +11%

**Leading dynamic patient share**

- Symbicort: 39% (AZ), 39% (Closest competitor)
- Nexium: 25% (AZ), 31% (Closest competitor)
- Crestor: 33% (AZ), 20% (Closest competitor)

Absolute values at actual exchange rates. Growth rates at CER.

Source: IMS, November 2015
New Oncology: Fundamental to future growth

**Lynparza**
(ovarian cancer)

- Global Product Sales $94M
- Approved in 24 countries, launched in 15

**Tagrisso**
(lung cancer)

- Product Sales $19M (launched 13 November 2015)
- NCCN\(^1\) treatment guideline inclusion one week after approval

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1. National Comprehensive Cancer Network; a US cancer guideline-setting organisation

Absolute values at actual exchange rates
Finance

Marc Dunoyer
Chief Financial Officer
FY 2015: Finance highlights

• Total Revenue $24.7bn, +1%
  – Growth Platforms: Now 57% of total\(^1\), +11%

• Core R&D investment underpinned by
  – Core Gross Margin on Product Sales up by 1% point
  – Core SG&A cost reduction of 2% and 11% in Q4
  – Externalisation Revenue ~$1b; Other Operating Income ~$1.5bn

• Core EPS $4.26, +7%; +22% in Q4 2015

• Commitment to the progressive dividend policy
  – A second interim dividend of $1.90 per share
  – An unchanged full-year dividend per share

• 2016 Guidance (CER)
  – Total Revenue: A low to mid single-digit percent decline
  – Core EPS: A low to mid single-digit percent decline

• Future capital-allocation priorities outlined

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1. As a percentage of Total Revenue and includes New Oncology as a sixth Growth Platform
   Absolute values at actual exchange rates. Growth rates at CER
## Profit & Loss

Leveraging top-line resilience

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<td><strong>Product Sales</strong></td>
<td>23,641</td>
<td>(1)</td>
<td>96</td>
<td>6,207</td>
<td>-</td>
</tr>
<tr>
<td><strong>Externalisation Revenue</strong></td>
<td>1,067</td>
<td>+140</td>
<td>4</td>
<td>192</td>
<td>+490</td>
</tr>
<tr>
<td><strong>Core Cost of Sales</strong></td>
<td>(4,119)</td>
<td>(6)</td>
<td>17</td>
<td>(1,209)</td>
<td>+3</td>
</tr>
<tr>
<td><strong>Core Gross Profit</strong></td>
<td>20,589</td>
<td>+2</td>
<td>83</td>
<td>5,190</td>
<td>+2</td>
</tr>
<tr>
<td><strong>Core R&amp;D</strong></td>
<td>(5,603)</td>
<td>+21</td>
<td>23</td>
<td>(1,567)</td>
<td>+21</td>
</tr>
<tr>
<td><strong>Core SG&amp;A</strong></td>
<td>(9,265)</td>
<td>(2)</td>
<td>37</td>
<td>(2,461)</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Core Tax Rate</strong></td>
<td>16%</td>
<td>-</td>
<td>-</td>
<td>14%</td>
<td>3% points</td>
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1. Gross Profit as % of Total Revenue reflects Gross Profit derived from Product Sales, divided by Product Sales. Absolute values at actual exchange rates. Growth rates at CER
R&D investment underpinned by strong Core Gross Profit

Core Gross Profit & Margin

• Manufacturing efficiencies
• Focus on supply chain
• Evolving mix of Product Sales from pipeline

• Increasing focus on main therapy areas
• Oncology now enjoys the largest share

Up-weighted 2015 investment in R&D

FY 2016 Core R&D costs are expected to be at a similar level to FY 2015 based on constant exchange rates

Absolute values at actual exchange rates. Growth rates at CER. Gross profit and margin here exclude the impact from Externalisation Revenue.
Continued focus on Core SG&A reduction

- The Company is committed to materially reducing Core SG&A costs in FY 2016 based on constant exchange rates
- Productivity programmes and progress
  - reducing third-party spend
  - optimising functions and processes
  - sales and marketing effectiveness
A year of challenges and opportunities

$4.26 Core EPS

Crestor

Dilution

Growth platforms

Eight regulatory decisions

Increasing Externalisation Revenue and Other Operating Incomes

Cost discipline

Currency

EMBEDDED IN GUIDANCE
FY 2016 guidance & capital-allocation priorities

FY 2016 guidance (CER)

- Total Revenue: Low to mid single-digit percentage decline
- Core EPS: Low to mid single-digit percentage decline

Capital allocation priorities

- Investment in the business
- Progressive dividend policy
- Strong, investment-grade credit rating
- Earnings-accretive opportunities
Pipeline

Sean Bohen
EVP, Global Medicines Development & Chief Medical Officer
2015: Delivering the late-stage pipeline

A great year for patients and science

- saxa/dapa submission (EU)
- Faslodex 500mg approval (CN)
- Bydureon Pen approval (JP)
- CAZ AVI submission (EU)
- selumitinib Phase III endpoint not met (uveal melanoma)
- Iressa approval (US)
- PT003 - Phase III readout - submission (US)
- Brodalumab submission (US, EU)
- saxa/dapa Complete Response Letter (US)
- Tagrisso submission - CHMP (EU) - approval (US)
- cediranib submission (EU)
- Brilinta/Brilique - Phase III PEGASUS - approval (US) - CHMP (EU) - ACS, post-MI submission (JP)
- Zurampic submission - CHMP (EU) - approval (US)
- ZS-9 submission (EU)
Q4 late-stage pipeline highlights

<table>
<thead>
<tr>
<th>Respiratory, Inflammation &amp; Autoimmunity (RIA)</th>
<th>Cardiovascular &amp; Metabolic Disease (CVMD)</th>
<th>Oncology</th>
</tr>
</thead>
<tbody>
<tr>
<td>• <strong>Symbicort</strong> - asthma: LABA safety trial positive</td>
<td>• <strong>Brilique</strong> - prior MI: CHMP positive opinion (EU)</td>
<td>• <strong>Lynparza</strong> - prostate cancer: Breakthrough Therapy (US)</td>
</tr>
<tr>
<td>• <strong>Zurampic</strong> - gout: Approval (US), CHMP positive opinion (EU)</td>
<td>• <strong>ZS-9</strong> - hyperkalaemia: Regulatory submission (EU)</td>
<td>• <strong>Tagrisso</strong> - lung cancer: Approval (US, EU), ADAURA (adjuvant) trial started</td>
</tr>
<tr>
<td>• <strong>brodalumab</strong> - psoriasis: Regulatory submission (US, EU)</td>
<td>• <strong>saxa/dapa</strong> - new US regulatory submission now expected H1 2016</td>
<td>• <strong>durvalumab</strong> no reg. submission for monotherapy in PD-L1+ 3L NSCLC</td>
</tr>
<tr>
<td>• <strong>anifrolumab</strong> - lupus (SLE): Phase II presentation</td>
<td></td>
<td>• <strong>durva + treme</strong> trials started: NEPTUNE (1L NSCLC), EAGLE (2L SCCHN), KESTREL (1L SCCHN), DANUBE (1L bladder cancer), ALPS (2L pancreatic cancer)</td>
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Status since the prior results announcement on 5 November 2015
# 2016 key pipeline newsflow

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<th>Regulatory decisions</th>
<th>Key regulatory submissions</th>
<th>Key data readouts</th>
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<td>• <em>benralizumab</em> - severe asthma (US, EU)</td>
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<td>Tagrisso - lung cancer (JP)</td>
<td>• <em>roxadustat</em> - anaemia (CN)¹</td>
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<td><strong>H2 2016</strong></td>
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1. Rolling regulatory submission
2. Peripheral Arterial Disease
Sustainable R&D productivity

Publications

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Publications</th>
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<tbody>
<tr>
<td>2010</td>
<td>397</td>
</tr>
<tr>
<td>2015</td>
<td>552</td>
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- High-impact publications
- Medium-impact publications
- Low-impact publications

Phase III / Registration NMEs

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<thead>
<tr>
<th>Year</th>
<th>Phase III</th>
<th>Registration</th>
</tr>
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<tr>
<td>2014</td>
<td>15</td>
<td>13</td>
</tr>
</tbody>
</table>

Unlocking pipeline value

- Pipeline value unlocked

Reflects expected regulatory submissions of key NMEs and major lifecycle management programmes

High-impact (rating > 15); medium-impact (rating > 5); low-impact (rating < 5)

Reflects Phase III / Registration volumes at year-end

Delivering sustainable R&D productivity improvements
Highlights

• Total Revenue $24.7bn, +1%
  – Growth Platforms: Now 57% of total\(^1\), +11%

• Core EPS $4.26, +7%
  – Underpinned by Core SG&A cost reduction; 2% in FY 2015 and 11% in Q4

• Pipeline progress continued: Two approvals and two regulatory submissions in Q4

• 2016 Guidance (CER)
  – Total Revenue: A low to mid single-digit percent decline
  – Core EPS: A low to mid single-digit percent decline

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1. As a percentage of Total Revenue and includes New Oncology as a sixth Growth Platform
   Absolute values at actual exchange rates. Growth rates at Constant Exchange Rates (CER)
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) which is equivalent to ~$40bn at today’s exchange rates
Full-Year and Q4 2015 Results

4 February 2016