

A focused biopharmaceutical company

Investor Relations Team

General presentation for investors and analysts

December 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 media 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.



Strategic priorities

1

**Achieve
scientific
leadership**

2

**Return
to growth**

3

**Be a great
place to work**



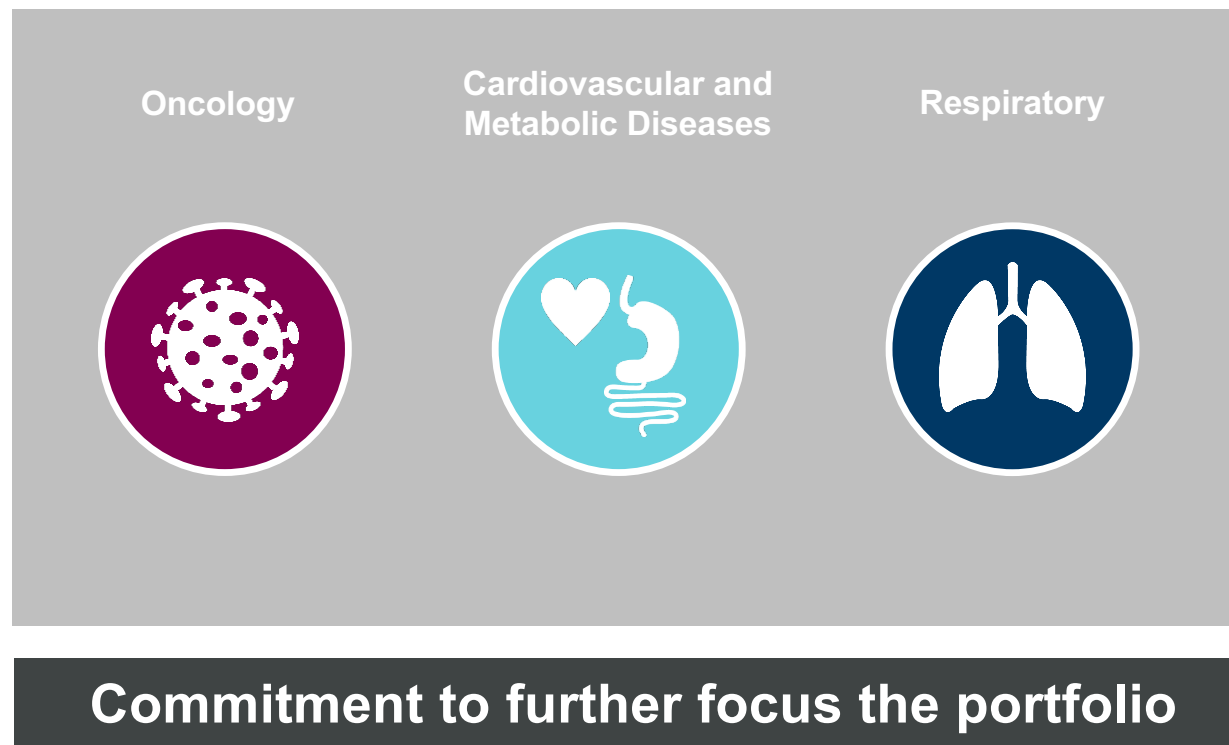
New Cambridge, UK R&D centre and HQ

Scientific collaborations key driver behind move



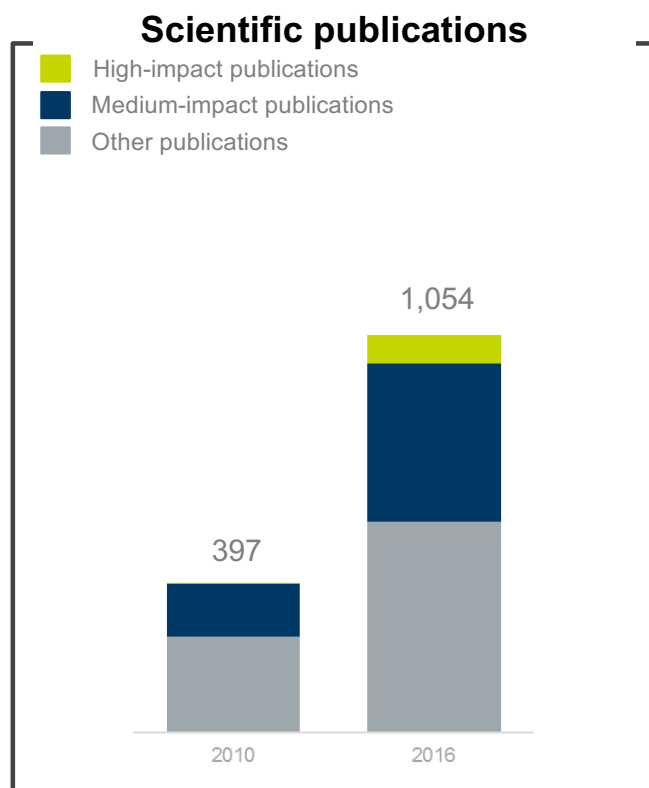
Focused strategy

Three therapy areas

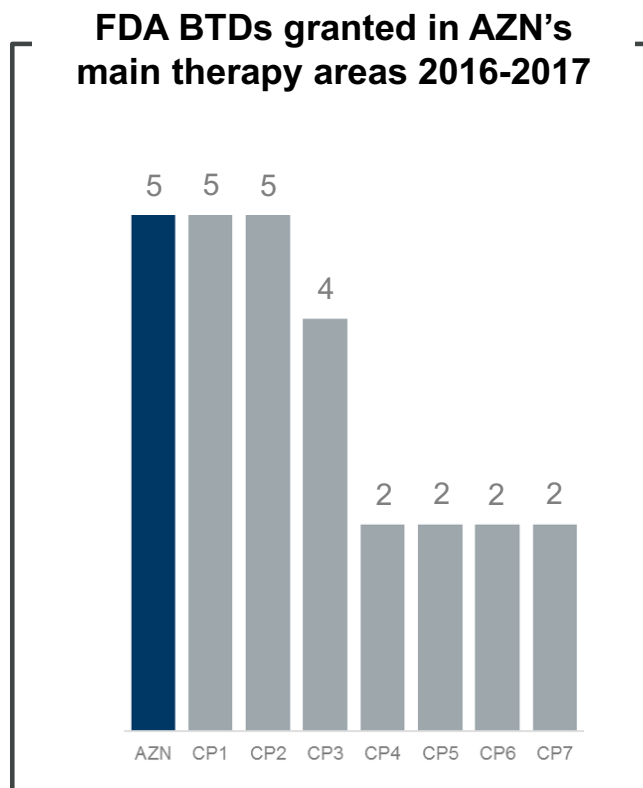


R&D productivity: Sustainable progress

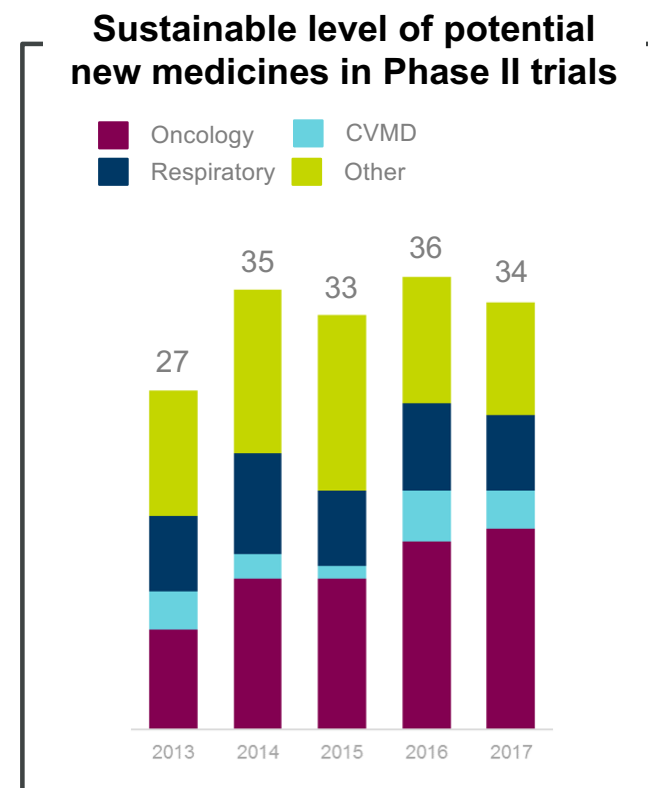
A new AstraZeneca with science-based culture



Source: Internal analysis. High-impact (rating > 15); medium-impact (rating > 5); other (rating < 5).



AstraZeneca (AZN) and industry peers/competitors (CP) 1-7.
 Source: Internal analysis based on focr.org. Includes Breakthrough Therapy Designations (BTD) in the three main AstraZeneca therapy areas.



Late-stage pipeline news flow

Unprecedented activity level in '17



Forxiga type-2 diabetes Approval (CN)	Siliq psoriasis Approval (US, by partner)	benralizumab severe, uncontrolled asthma Regulatory submission (JP)	Imfinzi bladder cancer Approval (US)	Kyntheum psoriasis Approval (EU, by partner)	Lynparza ovarian cancer 2L, 4L/tablets Approval (US)	Symbicort COPD exacerbations Approval (US)	Imfinzi lung cancer (PACIFIC) Reg. submission (US, EU, JP)	Tagrisso lung cancer (FLAURA) Reg. submission (EU, JP)
Tagrisso lung cancer (AURA3) Full approval (US, EU)	Qtern type-2 diabetes Approval (US)	ZS-9 hyperkalaemia CHMP ¹ opinion (EU)	Faslodex breast cancer 1L Approval (EU, JP)	Bevespi COPD ² Reg. submission (EU)	Farxiga + Bydureon type-2 diabetes Approval (US, EU)	Calquence mantle cell lymphoma Approval (US)	roxadustat anaemia Completed reg. submission (CN, by partner)	Fasenra severe, uncontrolled asthma Approval (US)
Tagrisso lung cancer Approval (CN)	ZS-9 hyperkalaemia Complete Response (US)	Lynparza ovarian cancer 2L Reg. submission (EU, JP)	Lynparza breast cancer Reg. submission (US, JP)	Faslodex breast cancer Approval (US)	Bydureon BCise type-2 diabetes autoinjector Reg. submission (EU)	Brilique prior myocardial infarction Approval (CN)	Bydureon BCise type-2 diabetes autoinjector Approval (US)	Fasenra severe, uncontrolled asthma CHMP opinion (EU)

Regulatory actions

Significant patient benefits anticipated to support return to growth

Data & designations

Lynparza breast cancer Phase III positive	Farxiga type-2 diabetes CVD-REAL study	Imfinzi lung cancer (PACIFIC) Phase III positive (PFS ³)	Tagrisso lung cancer (FLAURA) Phase III positive	tralokinumab severe, uncontrolled asthma Phase III negative	Farxiga type-1 diabetes Phase III positive	Duaklir COPD Phase III positive	Tagrisso lung cancer (FLAURA) Breakthrough Therapy Designation (US)
inebilizumab neuromyelitis optica spectrum disorder Orphan designation (EU)	Lynparza ovarian cancer Orphan Drug designation (JP)	Bydureon type-2 diabetes (CVOT) Phase III met primary safety objective; did not meet primary efficacy objective	Imfinzi lung cancer (MYSTIC) Phase III negative (PFS)	Calquence mantle cell lymphoma Breakthrough Therapy Designation (US)	moxetumomab hairy cell leukaemia Phase III positive	tezepelumab severe, uncontrolled asthma Phase IIb positive	Imfinzi lung cancer (PACIFIC) Breakthrough Therapy Designation (US)

1. The Committee for Medicinal Products for Human Use.

2. Chronic obstructive pulmonary disease.

1. Progression-free survival.

Status as of 14 December 2017. Favourable / unfavourable news.



Late-stage pipeline and key lifecycle medicines

Significant opportunities exist in all three therapy areas

Oncology
Lynparza ^{1, 2} multiple cancers
Tagrisso ^{1, 2} lung cancer
Imfinzi ^{1, 2} multiple cancers
Calquence ¹ blood cancers
Imfinzi + treme multiple cancers
moxetumomab leukaemia
selumetinib thyroid cancer
savolitinib kidney cancer

Cardiovascular and Metabolic Diseases
ZS-9 ² hyperkalaemia
roxadustat ² anaemia

Respiratory
Fasenra ¹ severe, uncontrolled asthma ² / COPD
PT010 COPD / asthma
tezepelumab severe, uncontrolled asthma

Other
anifrolumab lupus
lanabecestat Alzheimer's disease

1. Lifecycle development programme.
2. Under regulatory review in major jurisdiction.
Status as of 14 December 2017.



Full pipeline of new medicines (NMEs)

Achieve
scientific
leadership

1

Phase I

34 New Molecular Entities

Small molecule	Large molecule
AZD0156 ATM solid tumours	AZD5634 inhaled ENaC cystic fibrosis
AZD2811# Aurora solid tumours	AZD7594+abediterol# Inhaled SGRM+LABA asthma/COPD
AZD4635 A2aR inhibitor solid tumours	AZD7986# DPP1 COPD
AZD4785 KRAS solid tumours	AZD8567 SGRM RA/respiratory
AZD6738 ATR solid tumours	AZD8898# LTC4S asthma
AZD8186 PI3K β solid tumours	
AZD9496 SERD ER+ breast	
AZD4831 MPO HfPeF	
AZD5718 FLAP coronary artery disease	
AZD8601# VEGF-A cardiovascular	
AZD0284 ROR γ psoriasis/respiratory	
	MEDI0562# hOX40 solid tumours
	MEDI0680 PD-1 solid tumours
	MEDI1873 GITR solid tumours
	MEDI3726# PSMA prostate
	MEDI4276 HER2 solid tumours
	MEDI5083 immune activator solid tumours
	MEDI565# CEA BITE GI tumours
	MEDI7247 antibody drug conjugate haems
	MEDI9197# TLR 7/8 solid tumours
	MEDI9447 CD73 solid tumours
	MEDI5884# cholesterol modulation cardiovascular
	MEDI1814# amyloid β alzheimer's disease
	MEDI7352 NGF/TNF osteoarthritis pain
	MEDI0700# BAFF/B7RP1 SLE
	MEDI4920 CD40L-Tn3 pSS
	MEDI7734 ILT7 myositis
	MEDI9314 IL4R atopic dermatitis

Phase II

21 New Molecular Entities

Small molecule	Large molecule
AZD1775# Wee1 solid tumours	MEDI-573# IGF metastatic breast cancer
AZD4547 FGFR solid tumours	MEDI0382 GLP-1/glucagon type-2 diabetes
AZD5363# AKT breast cancer	MEDI6012 LCAT cardiovascular
Lynparzel#cediranib CONCERTO PARP+VEGF recurrent Pt-R ovarian	tezepelumab# TSLP asthma/atopic dermatitis
vistusertib mTOR 1/2 solid tumours	inebilizumab# CD19 neuromyelitis optica
verinurad URAT-1 chronic kidney disease	mavrilimumab# GM-CSFR rheumatoid arthritis
abediterol# LABA asthma/COPD	MEDI5872# primary Sjögren's syndrome
AZD1419# inhaled TLR9 asthma	MEDI3902 Psl/PcrV Pseudomonas pneumonia
AZD7594 Inhaled SGRM asthma/COPD	MEDI4893 α -Toxin Staphylococcus pneumonia
AZD8871# MABA COPD	MEDI8852 influenza A treatment
	MEDI8897# RSV passive RSV prophylaxis

Phase III

8 New Molecular Entities

Small molecule	Large molecule
savolitinib# SAVOIR MET pRCC	Imfinzi#+tremelimumab MYSTIC PD-L1+CTLA-4 1L NSCLC
selumetinib ASTRA MEK differentiated thyroid cancer	moxetumomab pasudotox# PLAIT CD22 HCL
PT010 LABA/LAMA/ICS COPD	tralokinumab IL-13 severe asthma
lanabecestat# BACE early alzheimer's disease	anifrolumab# TULIP IFN α R SLE

Applications Under Review

3 New Molecular Entities

Small molecule	Large molecule
roxadustat# HIFPH anaemia CKD/ESRD	benralizumab# IL-5R severe asthma
ZS-9 potassium binder hyperkalaemia	

¹ Includes significant fixed-dose combination projects and parallel indications that are in a separate therapy area
(See LCM chart for other parallel indications and oncology combination projects)

Partnered and/or in collaboration; † Registrational P2/3 study

Status as of 9 November 2017.

9

Oncology

Cardiovascular and Metabolic Diseases

Respiratory

Other



Late-stage pipeline news flow 2018 & 2019

Unlocking and realising potential of new medicine








	H1 2018	H2 2018	2019
Regulatory decision	Lynparza - ovarian cancer 2L (EU, JP) - breast cancer (US) Tagrisso - lung cancer (US) Imfinzi - lung cancer (PACIFIC) (US) Fasenra - severe, uncontrolled asthma(EU,JP)	Lynparza - breast cancer (JP) Tagrisso - lung cancer (EU, JP) Imfinzi - lung cancer (PACIFIC) (EU, JP) Bydureon BCise - type-2 diabetes (EU) Bevespi - COPD (EU)	-
Regulatory submission	Lynparza - breast cancer (EU) Imfinzi +/- treme - lung cancer 3L (ARCTIC) moxetumomab pasudotox - hairy cell leukaemia 3L Bevespi - COPD (JP) Duaklir - COPD (US)	Lynparza - ovarian cancer 1L Imfinzi + treme - lung cancer 1L (NEPTUNE) Imfinzi +/- treme - lung cancer 1L (MYSTIC) - head & neck cancer 1L, 2L (KESTREL, EAGLE) selumetinib - thyroid cancer roxadustat - anaemia (US) PT010 - COPD	Lynparza - pancreatic cancer 1L - ovarian cancer 3L Imfinzi +/- treme - lung cancer 1L (POSEIDON) - bladder cancer 1L (DANUBE) Brilinta - CAD ² /type-2 diabetes CVOT Farxiga - type-2 diabetes CVOT (DECLARE) Fasenra - COPD anifrolumab - lupus
Key Phase III data readouts	Lynparza - ovarian cancer 1L Imfinzi +/- treme - lung cancer 3L (ARCTIC) - lung cancer 1L (MYSTIC) (final OS) - head & neck cancer 1L, 2L (KESTREL, EAGLE) selumetinib - thyroid cancer PT010 - COPD	Lynparza - pancreatic cancer 1L Imfinzi + treme - lung cancer 1L (NEPTUNE) Farxiga - type-2 diabetes CVOT ¹ (DECLARE) Fasenra - COPD anifrolumab - lupus	Lynparza - ovarian cancer 3L Imfinzi - lung cancer (PACIFIC) (final OS) Imfinzi +/- treme - lung cancer 1L (POSEIDON) - bladder cancer 1L (DANUBE) - liver cancer 1L (HIMALAYA) Calquence - chronic lymphocytic leukaemia Brilinta - CAD/type-2 diabetes CVOT Farxiga - HF lanabecestat - Alzheimer's disease

1. Cardiovascular outcomes trial.
 2. Coronary artery disease.
 Status as of 14 December 2017.



Growth Platforms: Solid Q3 w/improving performance



	Q3 2017 \$m	% change	% Total Revenue	% Product Sales	YTD 2017 \$m	% change	% Total Revenue	% Product Sales
Growth Platforms	3,760	6	60	77	11,055	4	66	75
 Emerging Markets	1,515	10	-	-	4,519	7	-	-
 Respiratory	1,092	(2)	-	-	3,372	(3)	-	-
 New CVMD	873	7	-	-	2,543	5	-	-
 Japan	578	4	-	-	1,645	5	-	-
 New Oncology	339	73	-	-	876	97	-	-

Total Product Sales for Growth Platforms are adjusted to remove duplication on a medicine and regional basis.
Product Sales values at actual exchange rates; change at constant exchange rates (CER).



Strategic value-creation framework

R&D productivity & focus drive decisions

2
Return
to growth

R&D productivity

‘Following the science’
leads to innovation
in and outside areas of
focus

Focus on three
main therapy
areas

Oncology
CVMD - Cardiovascular
and Metabolic Diseases
Respiratory

Externalisation¹

(milestones/royalty)
Accelerate/enhance value; or
new medicines outside focus

Product Sales

(Including Growth Platforms)

Other Operating Income²

Disposal, typically of legacy
medicines outside focus

1. Medicines in which AstraZeneca maintains a significant future interest. Income through (recurring) milestones and royalty.

2. One-off disposal income and legacy royalty income.



Building a pure-play innovator in three therapy areas

Focusing, slimming down portfolio; optimise resource allocation



1. Accessing Therapy Area (TA) capability / upside

- ✓ BACE inhibitor
- ✓ *Siliq / Kyntheum*
- ✓ Tralokinumab (AD¹)
- ✓ *Imfinzi* (haematology)



Recurring revenue

2. Increasing commercial reach

- ✓ *Movantik/Moventig*
- ✓ *Plendil*
- ✓ Anaesthetics



3. Streamlining portfolio / divestment

- ✓ *Myalept*
- ✓ *Imdur*

One-time income



- R&D investment in main TAs
- Dividend commitment

1. Atopic Dermatitis.



Emerging Markets

Geographic platform for growth

2

Return
to growth

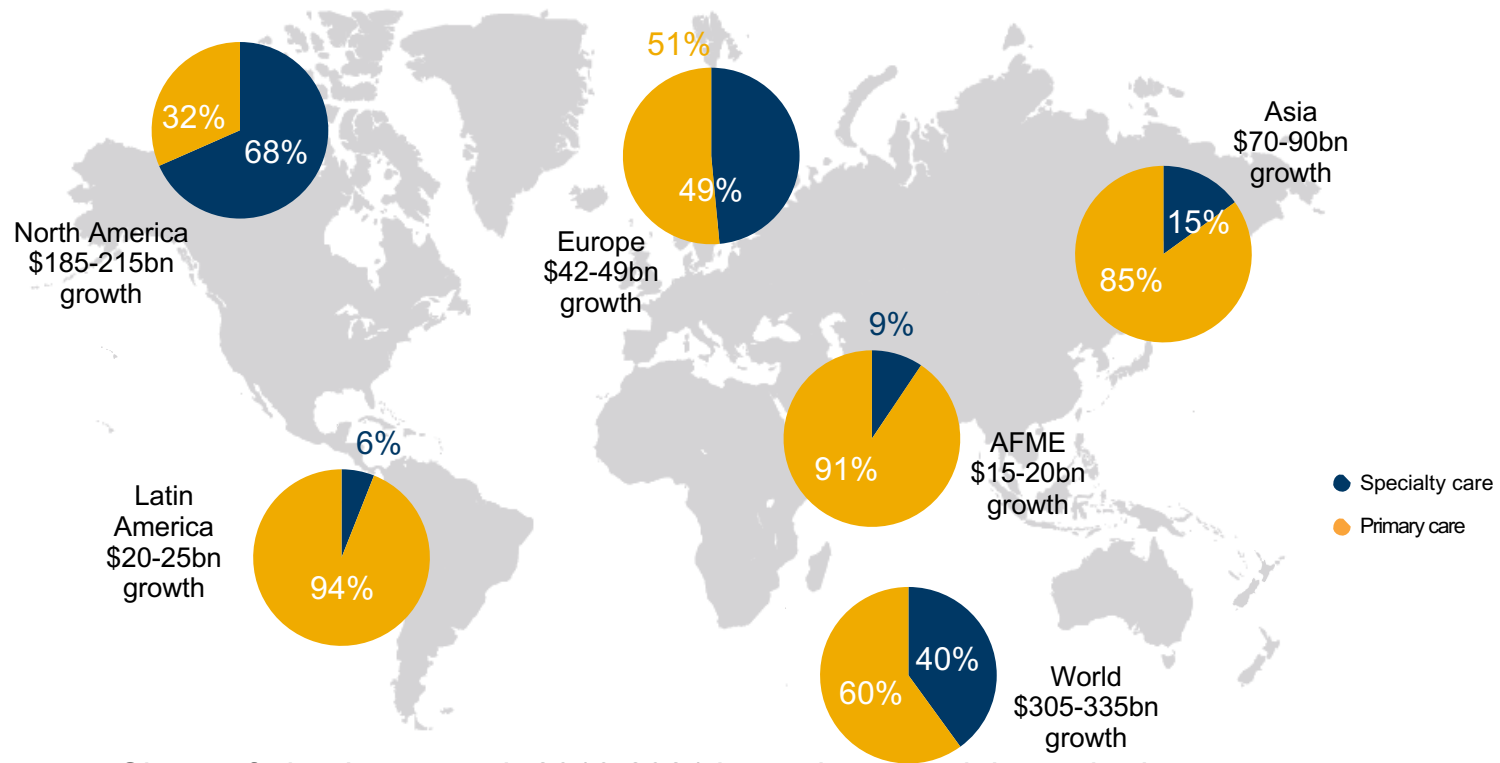


2016 Product Sales as reported.



Emerging Markets

Primary care key to success



Share of absolute growth 2016-2021 by region, specialty and primary care

Source: IMS Market Prognosis, September 2016; QuintilesIMS Institute, October 2016.
 Chart notes: Growth in US\$ using constant exchange rates. Asia: China, India, Russia, CIS states, SE Asia, Oceania and Japan. AFME: Africa and Middle East.



Core Profit & Loss



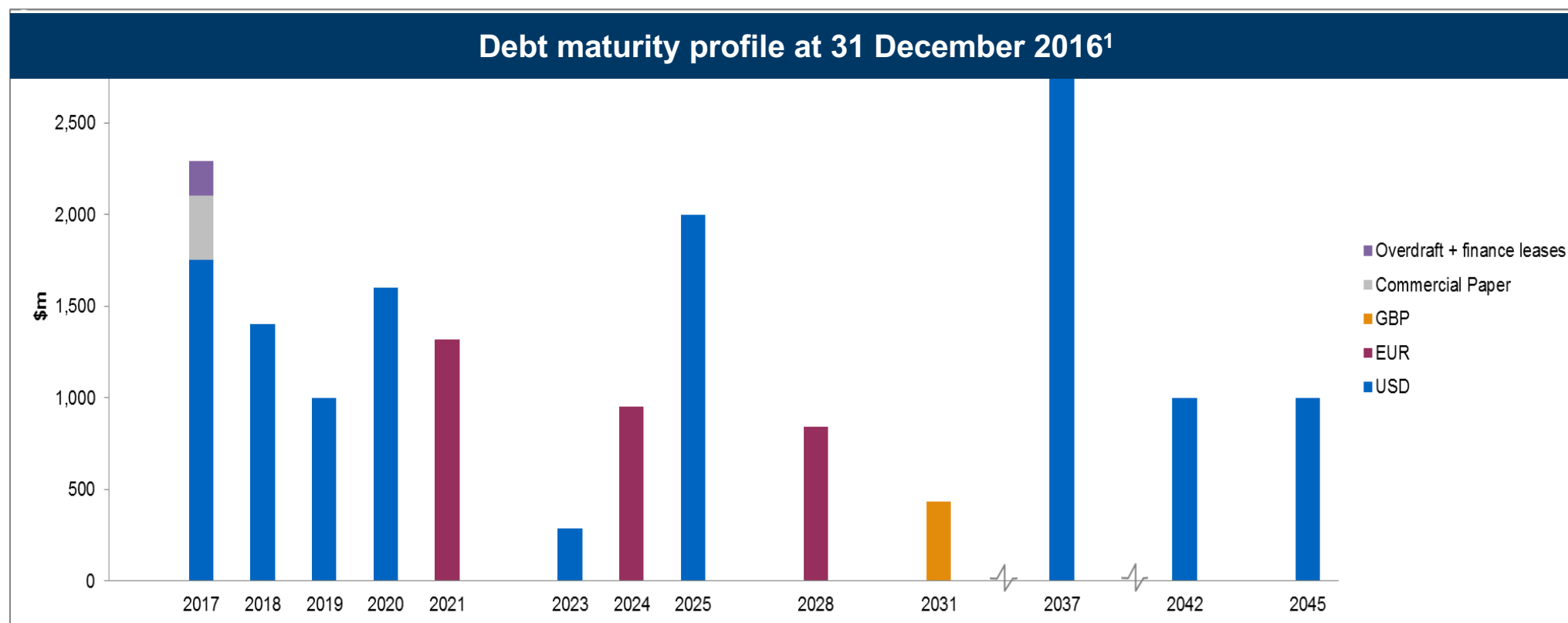
	YTD 2017 \$m	% change	% Total Revenue	Q3 2017 \$m	% change	% Total Revenue
Total Revenue	16,688	(3)	100	6,232	10	100
- Product Sales	14,665	(8)	88	4,882	(2)	78
- Externalisation Revenue	2,023	50	12	1,350	n/m	22
Gross Margin	81.8%	(1) pp	-	79.6%	(4) pp	-
R&D Expenses	3,956	(2)	24	1,339	-	21
SG&A Expenses	5,678	(5)	34	1,950	4	31
Other Operating Inc. & Exp.	1,101	94	7	143	32	2
Tax Rate	18%	-	-	17%	-	-
EPS	\$2.98	(7)		\$1.12	(17)	

Absolute values at actual exchange rates; change at CER.

Gross Margin reflects Gross Profit derived from Product Sales, divided by Product Sales.



Debt profile and credit ratings



Moody's: A3 | Negative outlook **Standard & Poor's: BBB+ | Stable outlook**

1. Currency converted at 31 December 2016 spot rates (USD/EUR 0.9481; USD/GBP 0.8100).



Sustainability

As a company built on delivering positive health outcomes, sustainability underpins everything AstraZeneca does

Our five pillars of sustainability

Access to healthcare	Environmental sustainability	Great place to work	Responsible research	Ethical business practices
Increasing access to healthcare for underserved patient populations in a sustainable way.	Managing our environmental impacts with a focus on: <ul style="list-style-type: none"> • Carbon emissions • Waste • Water use • Product stewardship. 	Building an inclusive, safe and trusting organisation that embraces the skills, knowledge and unique ability of our employees. Supporting them to make a positive contribution to local communities.	Underpinning innovation with sound bioethics worldwide. Maintaining a strong focus on patient safety. Taking responsibility for our medicines throughout research and development, and after launch.	Delivering globally consistent standards of ethical sales and marketing. Working only with suppliers who have standards consistent with our own. Taking a responsible and fair approach to tax.

- As we strive to reach 200 million patients by 2025, we are evolving our approach and in 2017 rolled out a roadmap that further embedded sustainability into the Company's DNA
- This will ensure AstraZeneca effectively addresses the most fundamental issues for business, shareholders, society and the environment



Sustainability - recent highlights



#2 Overall in Pharmaceuticals, Biotechnology and Life Sciences industry group
#1 in sector: Health Outcomes Contribution, Marketing Practices, Climate Strategy

Access to
healthcare



Healthy Heart Africa Program: Over one million patients screened in 2015, exceeding its year-one target

Environmental
sustainability



Achieved a 21.2% cut in our greenhouse gas footprint from 2010 levels

Great place
to work



Increased the number of senior managers who are women to 42%

Ethical business
practices

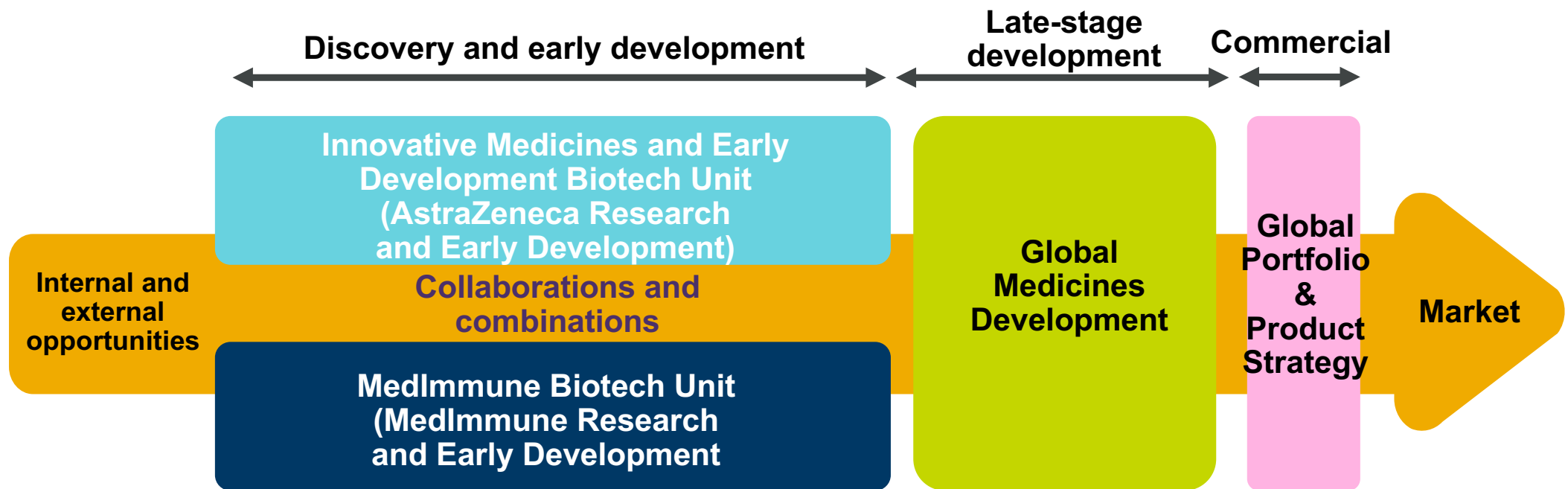
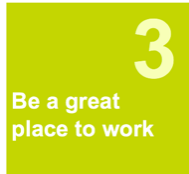


100% of employees trained on Code of Conduct



Great place to work

Discovery, development and commercial structure



Great place to work

3

Be a great
place to work



Gothenburg, Sweden

Strategic R&D Centre

Cambridge, UK

Headquarters



Gaithersburg, US

Strategic R&D Centre



Great place to work

Realising company vision

3
Be a great
place to work

1. A passion for **people development**

2. Strong, supportive, **leadership** at all levels

6. **Access** to medicines & social responsibility

Values and Purpose

3. Flawless **technology** and ways of working

5. **Environmental sustainability**

4. Energising sites and **workplaces**

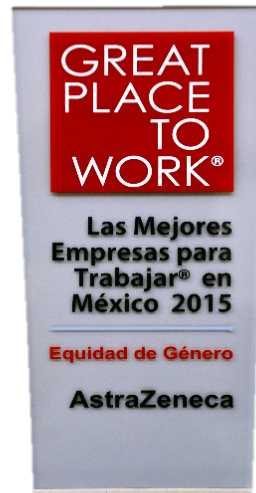


Great place to work

External recognitions

3

Be a great place to work



Pipeline-driven transformation gathers pace

A new AstraZeneca is steadily emerging from 2017

- **YTD and Q3 2017 in line with expectations**
 - Financials on track
 - Guidance reiterated/updated
 - Unprecedented pipeline news flow
- **Business execution**
 - *Lynparza* back to US growth, *Tagrisso* excels, *Imfinzi* PACIFIC regulatory submissions, *Calquence* entry into blood cancers
 - Emerging Markets, *Brilinta* and *Farxiga* continued solidly
- **11 new potential medicines in Phase III/under registration ahead of busy news flow**



On track: Long-term goals



Target is at constant exchange rates (2013) which is equivalent to ~\$40bn at current exchange rates.



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