AstraZeneca
What science can do

Full-Year and Q4 2016 Results

Presentation and webcast for investors and analysts, London, UK

2 February 2017

Forward-looking statements

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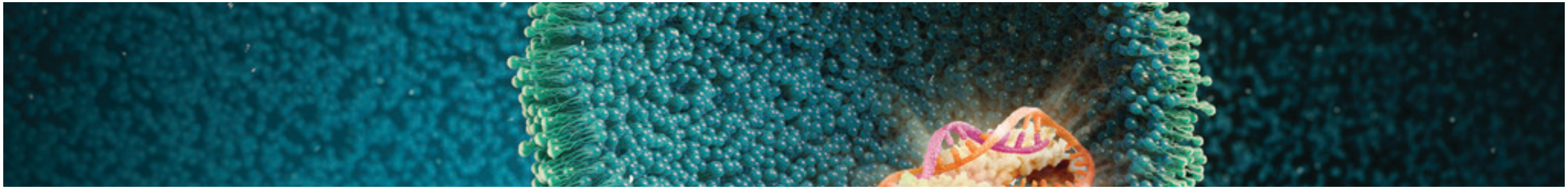
Today’s presenters

Pascal Soriot
Executive Director and
Chief Executive Officer

Marc Dunoyer
Executive Director and
Chief Financial Officer



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

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

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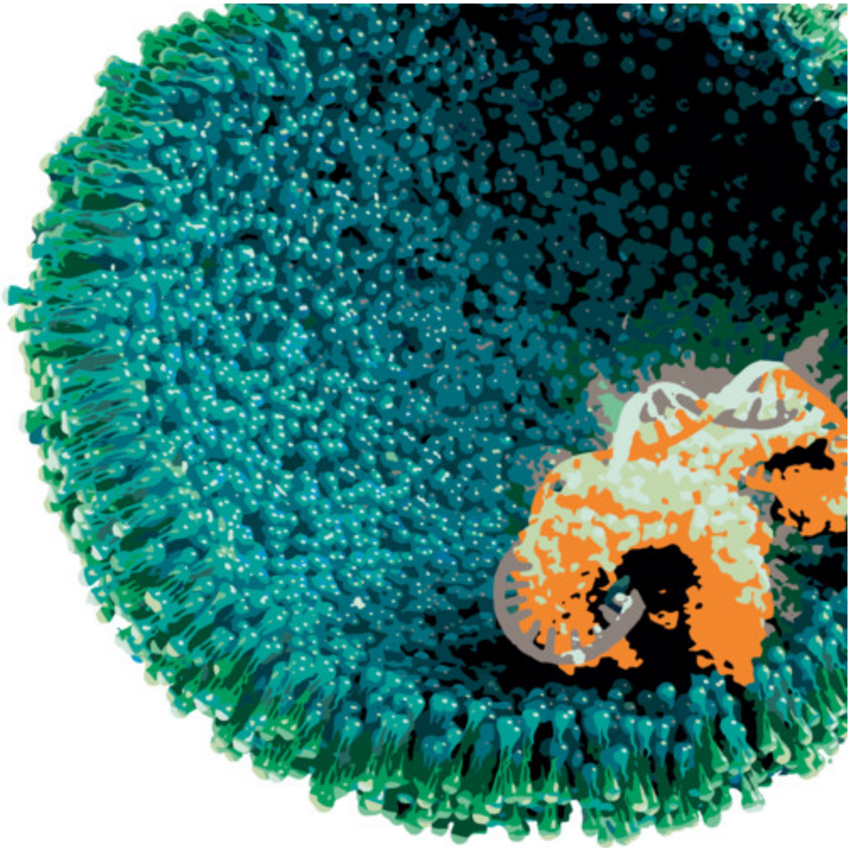
Overview

Growth Platforms

Finance

Pipeline and news flow

Closing and Q&A



Highlights

FY expectations met; pipeline-driven transformation continues

Business & Financials

Total Revenue primarily reflected *Crestor* generics, lack of US *FluMist* and the tail of the US *Nexium* loss of exclusivity

’New AstraZeneca’ grew by 6% in FY and by 6% in Q4

- Emerging Markets performed well overall
- *Farxiga* and *Symbicort* global leaders in volume market share
  - Sequential improvement in Respiratory; encouraging US *Bevespi* launch
  - *Farxiga* largest AZ Diabetes medicine
- *Tagrisso* $423m in its first full year

EPS supported by continued active cost management and sharper focus on three therapy areas

- Core R&D up by 5%; continued pipeline investment and two recent acquisitions
- Core SG&A down by 9%; in line with commitments

2017 guidance

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

Growth rates at CER (Constant Exchange Rates) and for FY unless otherwise stated. Guidance at CER

Highlights; continued

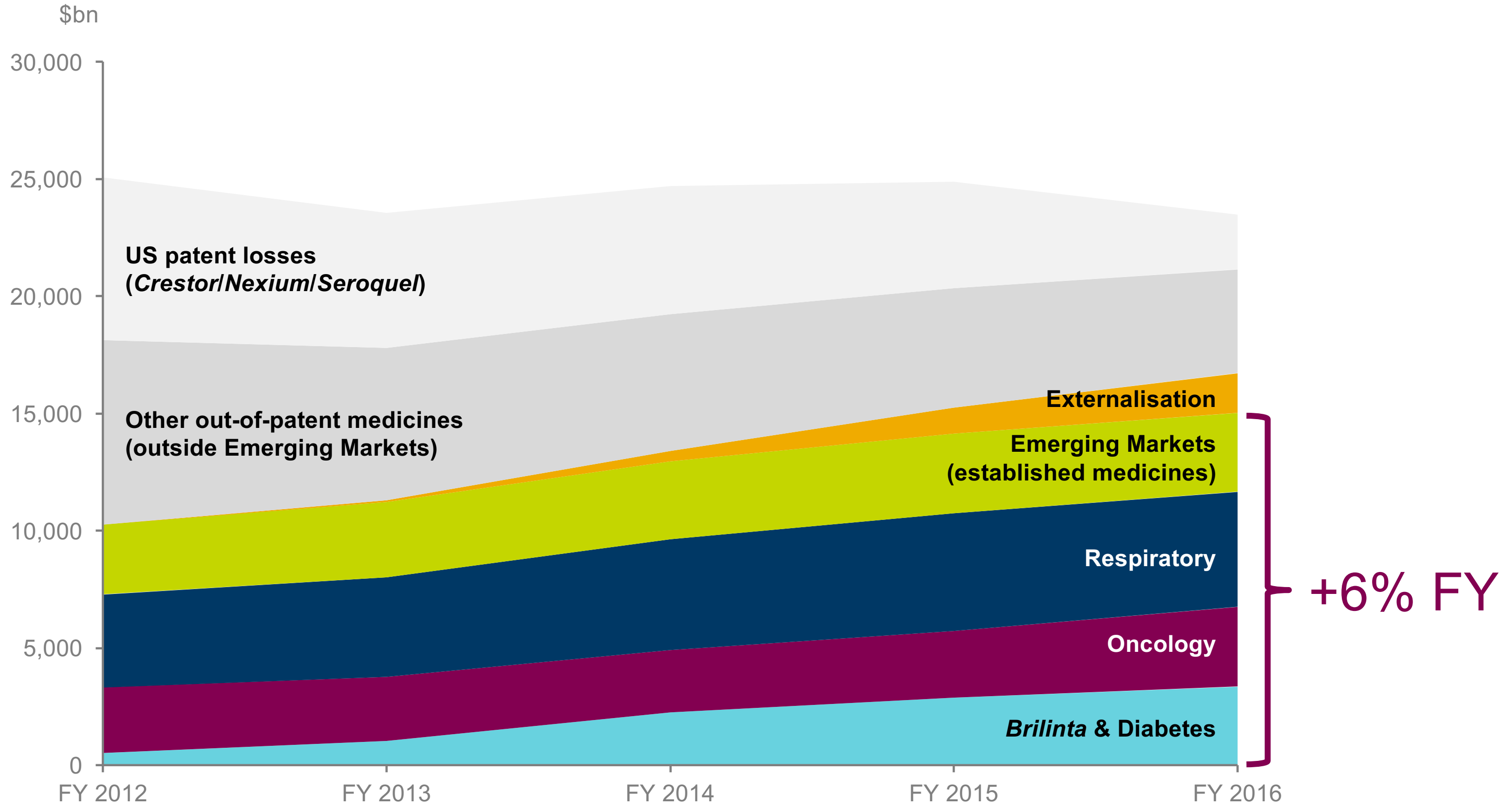
FY expectations met; pipeline-driven transformation continues

Pipeline in Q4

Oncology	• Durvalumab - bladder cancer: Regulatory submission (US), Priority Review (US) • *Tagrisso* - lung cancer (AURA3 trial): Regulatory submissions (US, EU), Priority Review (US) • *Faslodex* - breast cancer (1L): Regulatory submissions (US, EU)
Cardiovascular & Metabolic Diseases	• *Bydureon* - type-2 diabetes: Positive Phase III trial DURATION-7 (with insulin)
Respiratory	• Benralizumab - severe, uncontrolled asthma: Regulatory submissions (US, EU)
Other	• Alzheimer's disease alliance with Lilly expanded

Total Revenue: Inflection point approaching

New AstraZeneca is emerging from patent losses



Absolute values at CER. Growth rate at CER

2017: Potential to be a defining year

Launches of new medicines from main therapy areas

- 2012: forxiga (dapagliflozin)
- 2014: Lynparza olaparib
- 2015: DuaklirGenuair; TAGRISSO osimertinib
- 2017E: benralizumab; BEVESPI AEROSPHERE (glycopyrrolate/formoterol fumarate) Inhalation Aerosol; QTERN (saxagliptin/dapagliflozin); durvalumab

2012 | 2013 | 2014 | 2015 | 2016 | 2017E

Some of the key opportunities in 2017

durvalumab
bladder cancer
reg. decision

ZS-9
hyperkalaemia
reg. decision

benralizumab
asthma
reg. decision

durvalumab / durva + treme
NSCLC[1] 1L
MYSTIC data

Tagrisso
NSCLC 1L
FLAURA data

Lynparza
multiple cancers
data readouts

acalabrutinib
blood cancers
fast-to-market
opportunity

1. NSCLC = Non-Small Cell Lung Cancer

Key Phase III medicines & lifecycle

Rich pipeline across three therapy areas

Oncology

- **durvalumab**[1]
  multiple cancers
- **durva + treme**
  multiple cancers
- **acalabrutinib**
  blood cancers
- **moxetumomab**
  leukaemia
- **selumetinib**
  thyroid cancer
- ***Lynparza***[2]
  multiple cancers
- ***Tagrisso***[1,2]
  lung cancer

Cardiovascular & Metabolic Diseases

- **ZS-9**[1]
  hyperkalaemia
- **roxadustat**
  anaemia

Other

- **anifrolumab**
  lupus
- **AZD3293**
  Alzheimer's disease

Respiratory

- **benralizumab**[1]
  severe, uncontrolled asthma / COPD
- **tralokinumab**
  severe, uncontrolled asthma
- **PT010**
  COPD / asthma

1. Under regulatory review in major jurisdiction 2. Life-cycle development programme
Status as of 2 February 2017

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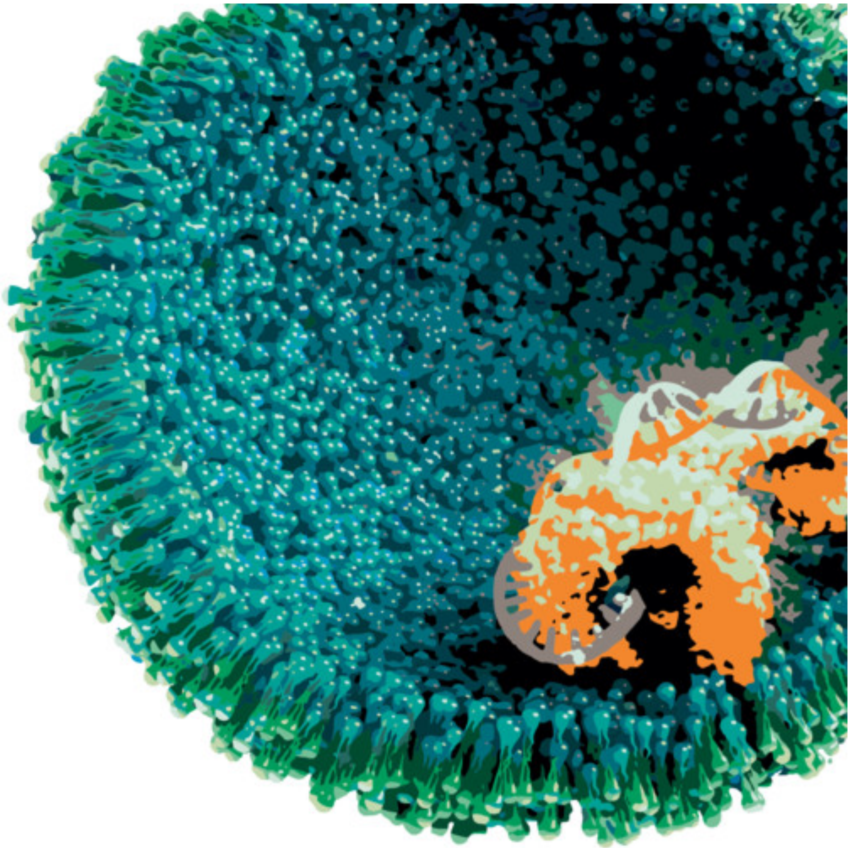

Growth Platforms: Stable performance overall

Emerging Markets improving; strong growth in Oncology

	Q4 2016 $m	% change	% Total Revenue	FY 2016 $m	% change	% Total Revenue
Growth Platforms	3,728	3	67	14,491	5	63
Emerging Markets	1,486	7	-	5,794	6	-
Respiratory	1,210	(5)	-	4,753	(3)	-
Diabetes	598	3	-	2,427	11	-
Japan	591	(5)	-	2,184	(3)	-
Brilinta	236	37	-	839	39	-
New Oncology[1]	216	n/m	-	664	n/m	-

1. New Oncology comprises *Lynparza*, *Iressa* (US) and *Tagrisso*
Absolute values at actual exchange rates. Growth rates at CER

Growth Platforms: Stable performance overall

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Today's focus

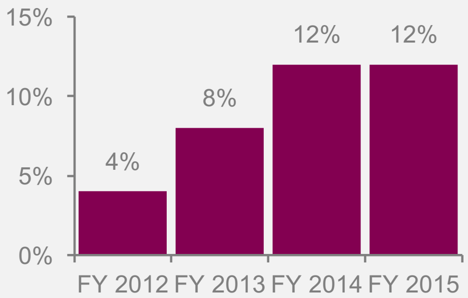
Absolute values at actual exchange rates. Growth rates at CER

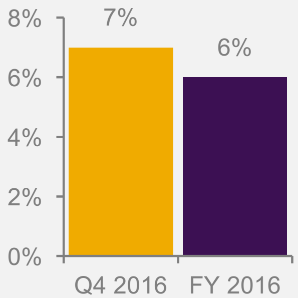
Emerging Markets

Improved performance overall; softness in some markets

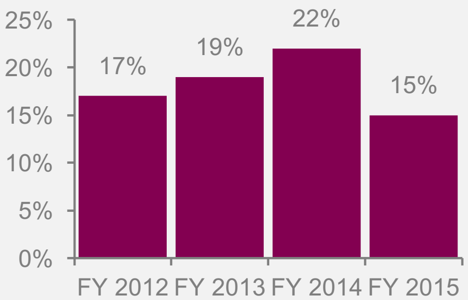
Product Sales growth
Long-term target: Mid to high single-digit

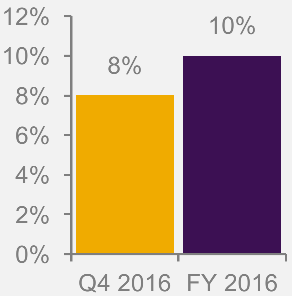
Emerging Markets





China





Good fundamentals; balanced performance

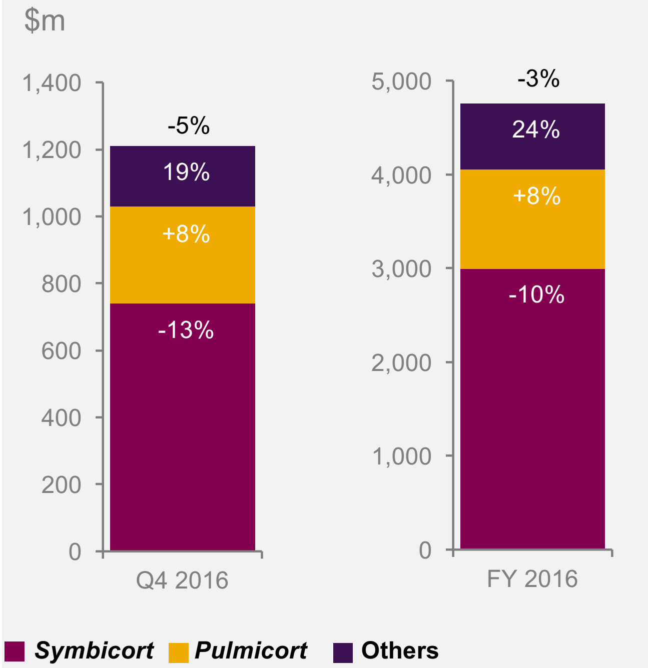
- Well-balanced business
  - China less than half of total
- Other key markets
  - Russia +13%
  - Brazil +2%
- Challenging conditions in some markets
  - Saudi Arabia; Venezuela
- New medicines/pipeline well positioned
  - China approvals expected for *Forxiga* (H1 2017) and *Tagrisso* (H2 2017)

Growth rates at CER and for FY unless otherwise stated

Respiratory

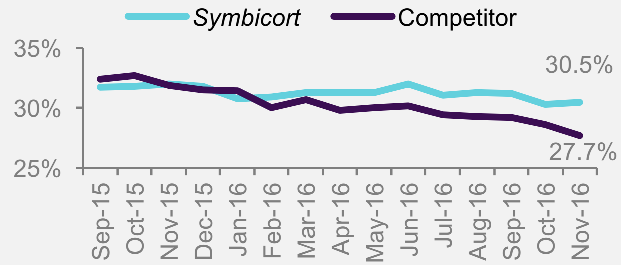
Symbicort continued as global leader in competitive market

Q4 improved sequentially

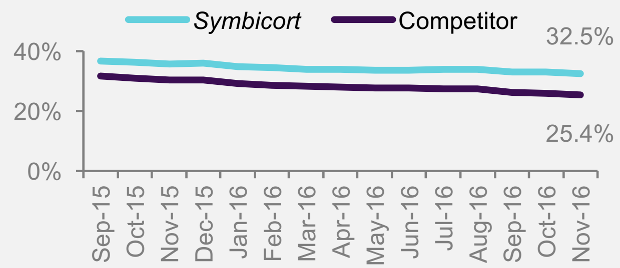


Symbicort global leader and Europe volume has stabilised

Global market share volume



Europe market share volume



US, Europe competitive Emerging Markets growth

US -16%
- Volume growth offset by continued competitive pricing environment
- *Bevespi* now available with solid access

Europe -4%
- Volume growth with overall stable competitive environment
- Continued launches of new medicines
- Q4 growth 5%

Emerging Markets +17%
- Increase in market uptake continues
  - *Pulmicort* +21%
  - *Symbicort* +10%

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

Source: QuintilesIMS

Respiratory: *Bevespi Aerosphere* launched

First Pearl medicine available in the US for COPD[1]

BEVESPI
AEROSPHERE™
(glycopyrrolate/formoterol fumarate)
Inhalation Aerosol

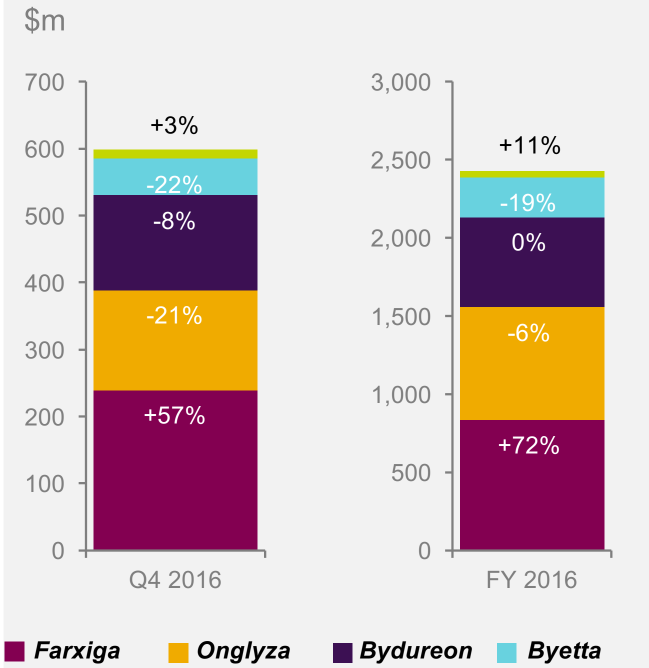
- **Intelligent formulation** for a pMDI using patented CO-SUSPENSION™ Delivery Technology[2,3]
- **First** and only LAMA/LABA in the familiar pMDI device[2,4]
- **Maximise bronchodilation**[5]**…** achieved a 381-mL improvement in peak inspiratory capacity[6]

1. *Bevespi* is indicated for the long-term, maintenance treatment of airflow obstruction in patients with COPD, including chronic bronchitis and/or emphysema
2., 3., 4., 6. References available upon request
5. Improvements in lung function relative to its individual components and placebo in two 24-week pivotal trials

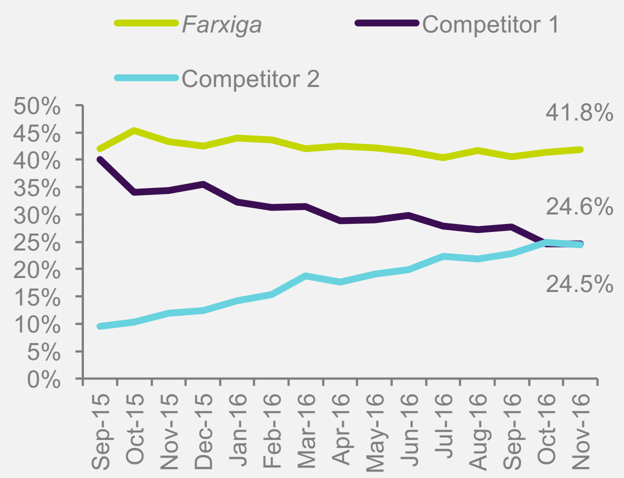
Diabetes

Global growth with focus on *Farxiga*

Farxiga largest AstraZeneca Diabetes medicine



Farxiga global leader in SGLT2 class by volume



Growth in all regions

US +5%
- Growing market, but intense competition for market share
- *Farxiga* +75% from improved access and market-share gains

Europe +15%
- Strong growth in focus medicine *Forxiga* (+52%); and *Bydureon* (+23%)
- *Forxiga* leading the SGLT2 class

Emerging Markets +25%
- Strong growth in *Forxiga* (+96%)

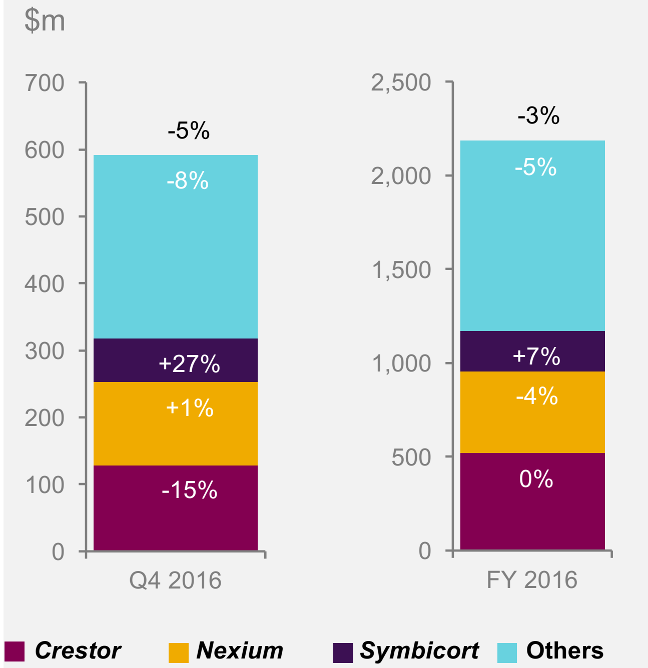
Absolute values at actual exchange rates. Growth rates at CER and for FY unless otherwise stated

Source: QuintilesIMS

Japan

Performance reduced by April price cuts; transformation underway

Q4 Product Sales reduced by *Crestor* inventory reductions



Solid in-market performance improved market-share rank

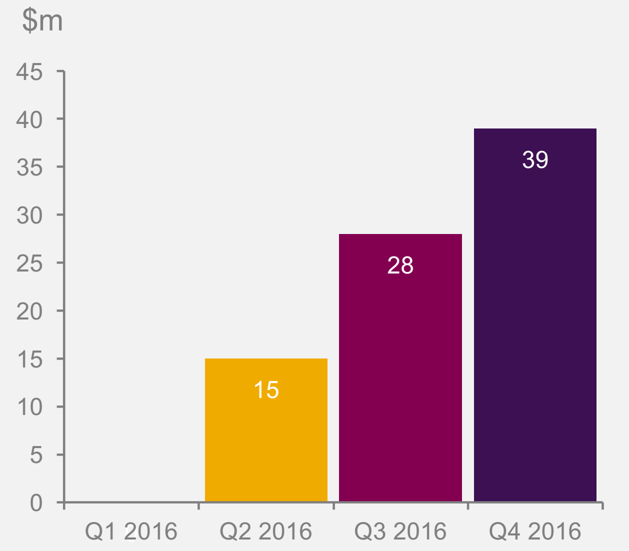
#6

2016 AstraZeneca position in Japan market company rankings

#12

2012 AstraZeneca position in Japan market company rankings

Tagrisso starting to change the Japanese business

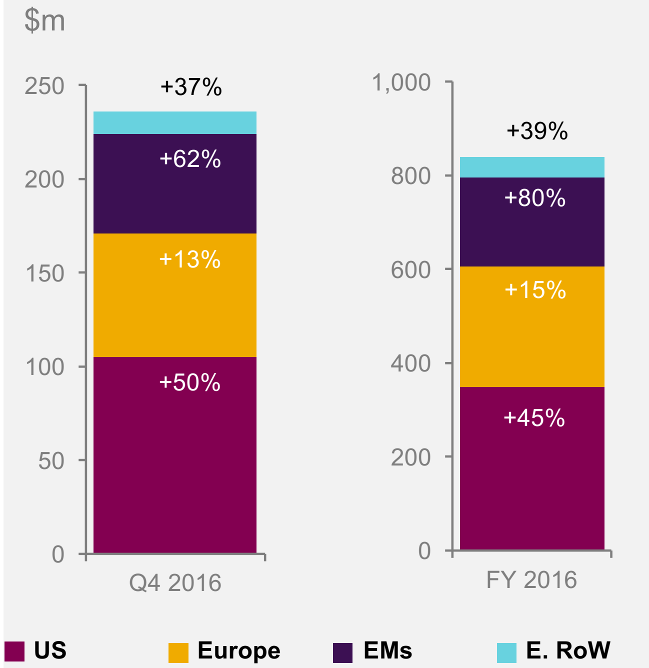


Long-term target for Japan:
Low single-digit growth

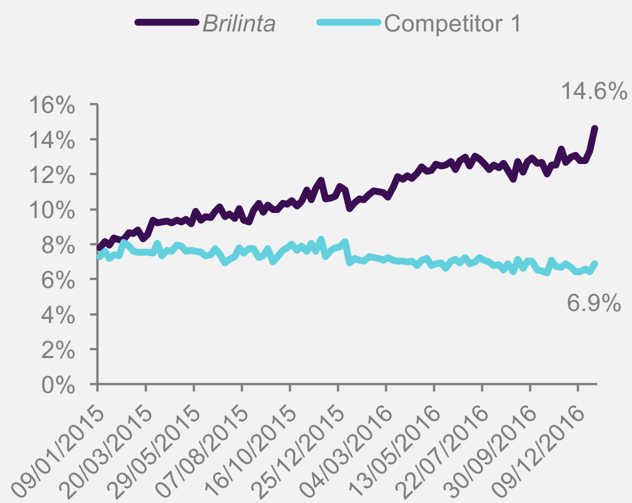
Absolute values at actual exchange rates. Growth rates at CER

Brilinta
Solid growth continued

Growth across all markets



Brilinta reached peak US new prescription share



Strong execution of lifecycle management

US
- Positive momentum from changes to competitor's label
- 60mg ~10% of new prescriptions

Europe
- Increase in hospital-discharge share and market-share gains
- 60mg launched in most of Europe

Emerging Markets
- 147% growth in China, with NRDL[1] review underway
- Other key markets
    - Russia +70%
    - Brazil +17%

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

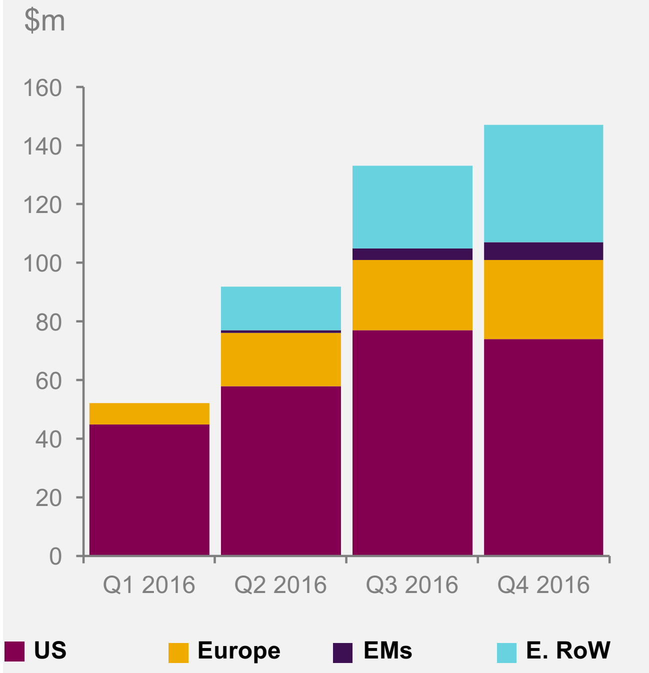
Source: QuintilesIMS

1. NRDL = National Reimbursement Drug List

New Oncology

Launches progressing well

Tagrisso (lung cancer)



Tagrisso 2016 key milestones

$423m

A strong first year for *Tagrisso*

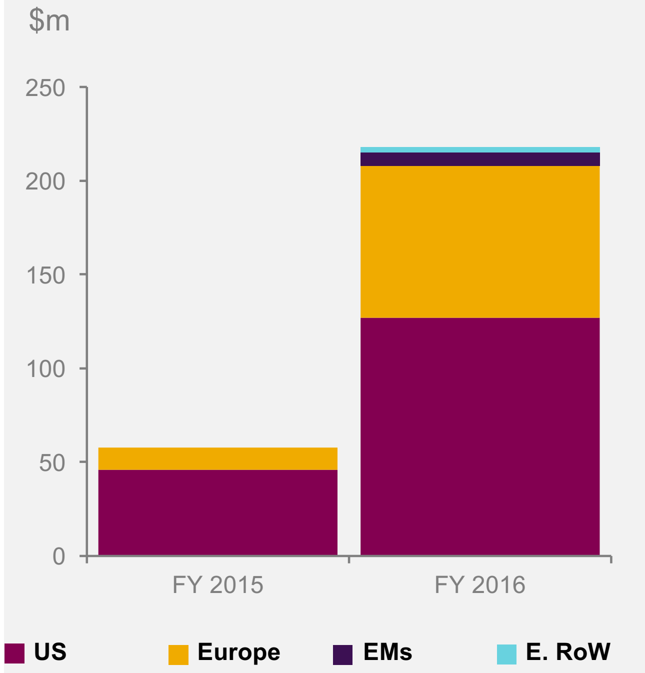
46

Number of countries with regulatory approval

12,000

Number of patients treated with *Tagrisso*

Lynparza (ovarian cancer)



Absolute values at actual exchange rates

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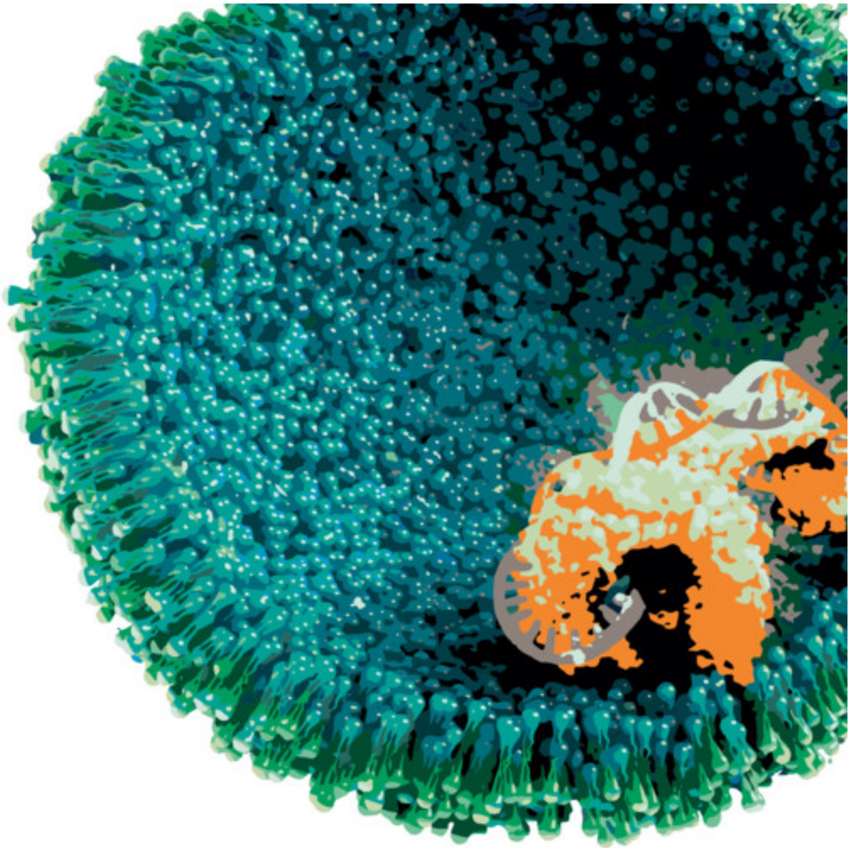
Closing and Q&A



Reported Profit & Loss

	FY 2016 $m	% change	% Total Revenue	Q4 2016 $m	% change	% Total Revenue
Total Revenue	**23,002**	**(5)**	**100**	**5,585**	**(12)**	**100**
- Product Sales	21,319	(8)	93	5,260	(15)	94
- Externalisation Revenue	1,683	59	7	325	77	6
Gross Margin	80.8%	10bps	-	78.0%	(310)bps	-
R&D Expenses	5,890	2	26	1,543	(5)	28
SG&A Expenses	9,413	(12)	41	1,386	(44)	25
Other Operating Income	1,655	12	7	1,120	n/m	20
Tax Rate	4%	-	-	17%	-	-
EPS	**$2.77**	**9**		**$1.46**	**93**	

Absolute values at actual exchange rates. Growth rates at CER
Gross Margin reflects Gross Profit derived from Product Sales, divided by Product Sales

Reported to Core EPS explanation

Reported EPS $2.77			
	$	**FY 2016**	**Notes**
Restructuring	0.69	Reductions in SG&A reflecting progression to New AstraZeneca	
Intangibles	0.78	Acquisition of MedImmune; Merck US business transaction, others	
Diabetes Alliance	(0.17)	Net amount of intangible amortisation and adjustment to contingent consideration	Diabetes Alliance contingent consideration expires in 2025
Other	0.24	Includes legal provisions and discount unwind on Acerta Pharma liability	
Core EPS $4.31			

Adjustments

Other adjustments include provision charges related to certain legal matters and fair value adjustments arising on acquisition-related liabilities

Core Profit & Loss

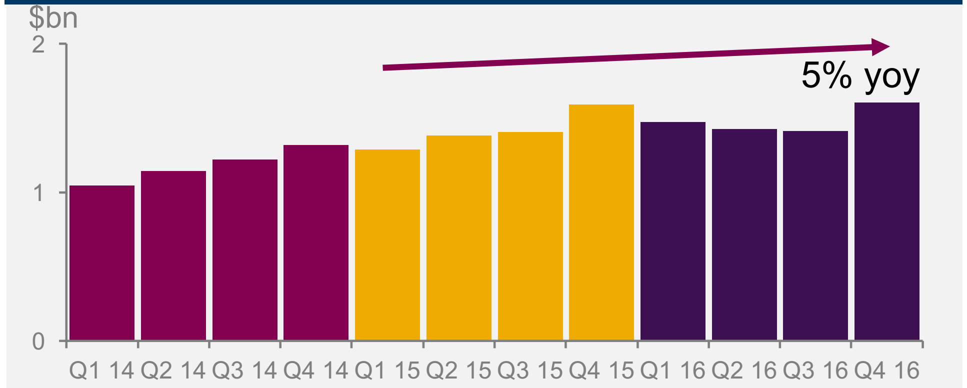
Product Sales decline; good progress on cost control

	FY 2016 $m	% change	% Total Revenue	Q4 2016 $m	% change	% Total Revenue
Total Revenue	**23,002**	**(5)**	**100**	**5,585**	**(12)**	**100**
- Product Sales	21,319	(8)	93	5,260	(15)	94
- Externalisation Revenue	1,683	59	7	325	77	6
Gross Margin	82.0%	(110)bps	-	79.3%	(260)bps	-
R&D Expenses	5,631	5	24	1,481	2	27
SG&A Expenses	8,169	(9)	36	2,050	(14)	37
Other Operating Income	1,717	14	7	1,142	n/m	20
Tax Rate	11%	-	-	18%	-	-
EPS	**$4.31**	**(5)**		**$1.21**	**9**	

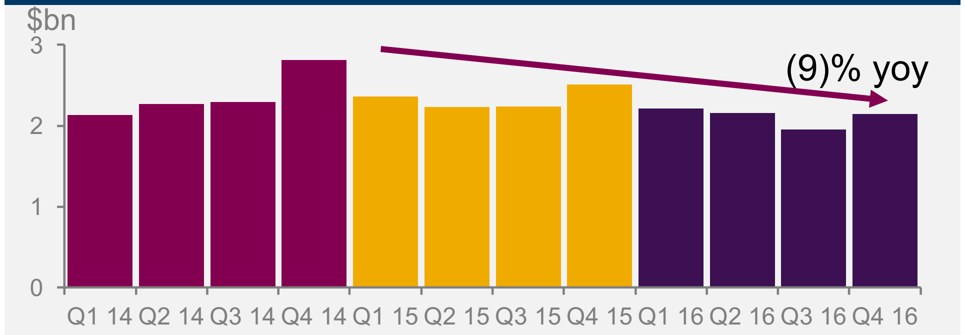
Absolute values at actual exchange rates. Growth rates at CER
Gross Margin reflects Gross Profit derived from Product Sales, divided by Product Sales

Continued progress and focus on cost discipline

Stabilisation in Core R&D costs now realised



Material reduction in Core SG&A delivered



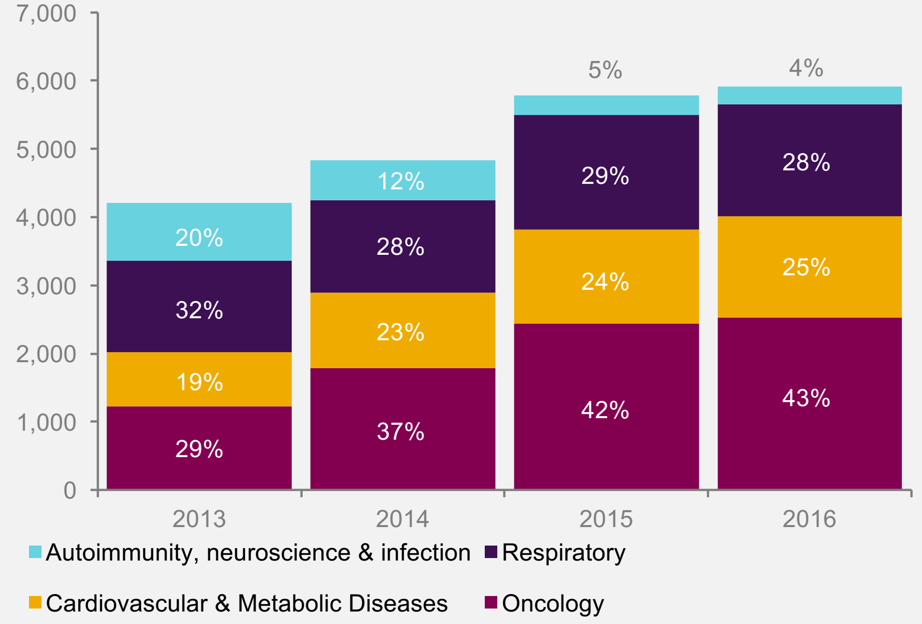
- Growth in Core costs
  - FY up by 5% and Q4 up by 2%
- Investment focused on a number of potential medicines in pivotal trials

- Material reduction in Core costs
  - FY down by 9% and Q4 down by 14%
- A base reflecting New AstraZeneca
- ~100 basis-point reduction in the ratio to Total Revenue

Absolute values and growth rates at CER

Core R&D investment stabilising

Investment weighted towards Oncology



Sharper focus on main therapy areas

- FY 2017 Core R&D costs are expected to be at a similar level to FY 2016

Absolute values at actual exchange rates. Growth rates at CER

FY 2017 guidance and capital-allocation priorities

Guidance

Total Revenue
Low to mid single-digit percentage decline

Core EPS
Low to mid teens percentage decline

Capital-allocation priorities

- **Investment in the business**
- **Progressive dividend policy**
- **Strong, investment-grade credit rating**
- **Immediately earnings-accretive, value-enhancing opportunities**

Guidance at CER

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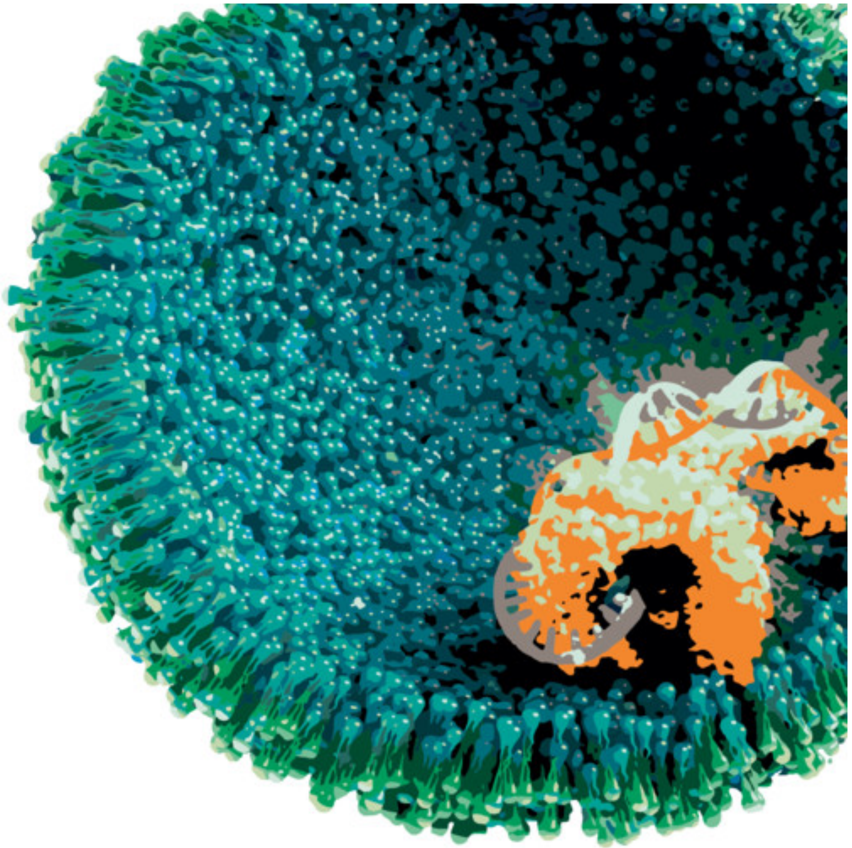


Q4 late-stage pipeline highlights

Main therapy areas

Oncology

- **durvalumab** - bladder cancer:
  -Regulatory submission (US)
  -Priority Review (US)
- ***Tagrisso*** - lung cancer (AURA3 trial):
  -Regulatory submission (US, EU)
  -Priority Review (US)
- ***Faslodex*** - breast cancer (1L): Regulatory submission (US, EU)
- **durva** + **treme** - head & neck cancer: Recruitment restarted

Cardiovascular & Metabolic Diseases

- ***Bydureon*** - type-2 diabetes: Phase III DURATION-7 trial (*Bydureon* + insulin vs. insulin) met primary endpoint
- **roxadustat** - anaemia: Initiated rolling regulatory submission (CN)

Respiratory

- ***Symbicort*** - asthma: Regulatory approval SMART[1] (aged 12 to <18 years)
- **benralizumab** - severe, uncontrolled asthma: Regulatory submissions (US, EU)

Other - Neuroscience

- **Alzheimer's disease**: Expanded Lilly alliance with MEDI1814 (Aβ42-selective mAb)

1. SMART = *Symbicort* Maintenance And Reliever Therapy

Status since the prior results announcement on 10 November 2016

Oncology highlights from recent meetings

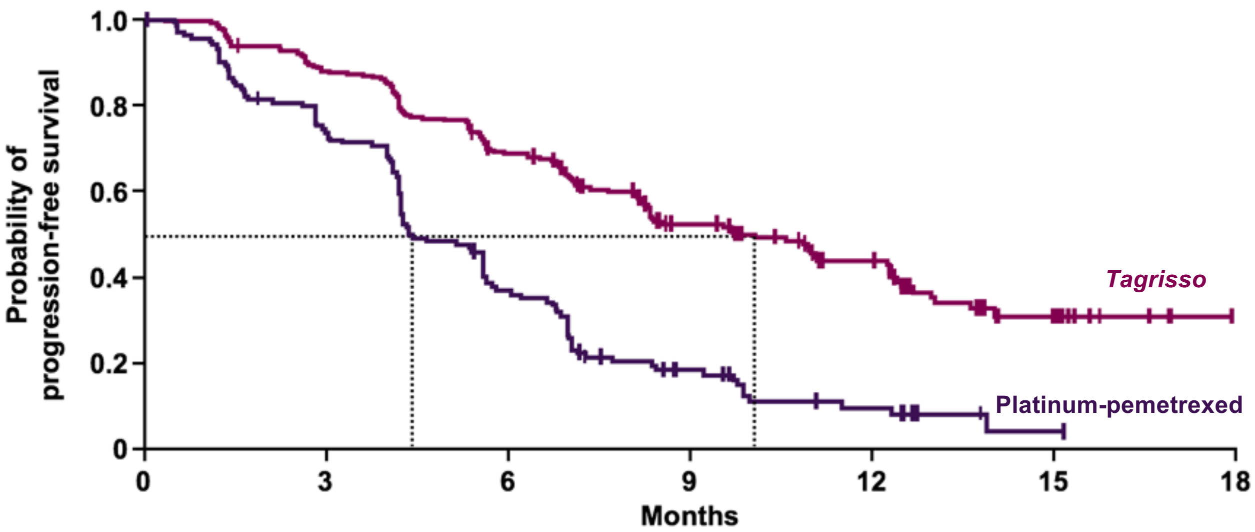
Progress across launched and pipeline medicines

Meeting		
American Society of Hematology	**Acalabrutinib** Phase I/II trial: Monotherapy in patients intolerant to ibrutinib	**Acalabrutinib** Phase I/II trial: Monotherapy in patients with Richter's transformation
IASLC 17TH WORLD CONFERENCE ON LUNG CANCER	***Tagrisso*** Phase III AURA3 trial: 2L T790M NSCLC	**Durvalumab** Phase II ATLANTIC trial: 3L+ metastatic NSCLC
SAN ANTONIO BREAST CANCER SYMPOSIUM	***Faslodex*** Phase III FALCON trial: 1L hormone-receptor positive advanced breast cancer	

Lung cancer: *Tagrisso*

First randomised Phase III trial to demonstrate superiority

AURA3 - 2L T790M NSCLC
Investigator assessment[2]



PFS[1] HR 0.30 (95% CI 0.23; 0.41), p<0.001; median PFS 10.1 vs. 4.4 months

PFS by investigator	*Tagrisso* (N=279)	Chemo (N=140)
Median PFS, months (95% CI)	10.1 (8.3; 12.3)	4.4 (4.2; 5.6)
HR (95% CI)	0.30 (0.23; 0.41) p<0.001	

Regulatory submission status

US ✔ **EU ✔**
Priority Review

1. PFS = Progression-Free Survival
2. Analysis of PFS by BICR was consistent with the investigator-based analysis: HR 0.28 (95% CI 0.20; 0.38), p<0.001; median PFS 11.0 vs. 4.2 months

Source: WCLC 2016, abstract PL03.03

Lung cancer: IO Phase III trials overview

Comprehensive programme across the disease

	ADJUVANT	PACIFIC	MYSTIC	NEPTUNE	PEARL *NEW*	ARCTIC
Trial design	Stage Ib-IIIa Randomised, controlled durvalumab vs placebo	Stage III unresectable Randomised, controlled durvalumab vs placebo	1L EGFR/ALK wt Non-sq/sq Randomised, controlled durvalumab, durva + treme vs SoC	1L EGFR/ALK wt Non-sq/sq Randomised, controlled durva + treme vs SoC	1L EGFR/ALK wt Non-sq/sq PD-L1 expressers Randomised, controlled durvalumab vs SoC	3L EGFR/ALK wt Non-sq/sq PD-L1 low Randomised, controlled durvalumab, tremelimumab, durva + treme vs SoC
Primary endpoint(s)	DFS[1]	PFS OS[2]	PFS OS	OS	PFS OS	PFS OS
Data readout	2020	H2 2017	Mid-2017 (PFS) 2018 (final OS)	2018	2020	H1 2017
Recruitment status	Ongoing	Fully recruited	Fully recruited	Ongoing	Ongoing	Fully recruited

First line

1. DFS = Disease-Free Survival
2. OS = Overall Survival

Durvalumab and durva + treme

Phase III news flow; H1/mid-2017 key

= durvalumab

= durva +/- treme

✔ = fully recruited

	H1 2017	H2 2017	2018	2018+
Bladder cancer (UC[1])			DANUBE 1L	
Head & neck cancer		KESTREL 1L	EAGLE 2L	
Lung cancer (NSCLC)	MYSTIC 1L (PFS) ✔		MYSTIC 1L (final OS) ✔	PEARL 1L (Asia)
	ARCTIC 3L PD-L1 neg. ✔	PACIFIC Stage III unresectable ✔	NEPTUNE 1L (final OS)	ADJUVANT Adjuvant

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

1. Urothelial Carcinoma

Late-stage pipeline news flow 2017 & 2018

Unlocking and realising potential of new medicine

	H1 2017 / mid-2017	H2 2017	2018
Regulatory decision	***Faslodex*** - breast cancer (1L) (JP) ***Tagrisso*** - lung cancer (AURA3) (US) **durvalumab** - bladder cancer (US) **saxa/dapa** - type-2 diabetes (US) **ZS-9** - hyperkalaemia (US, EU)	***Faslodex*** - breast cancer (1L) (US, EU) ***Tagrisso*** - lung cancer (CN) ***Tagrisso*** - lung cancer (AURA3) (EU) **benralizumab** - severe, uncontrolled asthma (US)	**benralizumab** - severe, uncontrolled asthma (EU)
Regulatory submission	***Lynparza*** - ovarian cancer (2L) **acalabrutinib** - blood cancer (US)[1] ***Bydureon*** - autoinjector (US) ***Bevespi*** - COPD (EU) **benralizumab** - severe, uncontrolled asthma (JP)	***Lynparza*** - breast cancer **durvalumab** - lung cancer (PACIFIC) (US) **durva +/- treme** - lung cancer (MYSTIC) - lung cancer (ARCTIC)	***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 ***Brilinta*** - T2D/CAD[2] ***Bydureon*** - CVOT[3] **roxadustat** - anaemia **tralokinumab** - severe, uncontrolled asthma ***Duaklir*** - COPD (US) **PT010** - COPD
Key Phase III/II* data readouts	***Lynparza*** - breast cancer **durva +/- treme** - lung cancer (MYSTIC) **(mid-2017)** - lung cancer (ARCTIC) **acalabrutinib** - blood cancer*[1]	***Lynparza*** - ovarian cancer (1L) ***Tagrisso*** - lung cancer (1L) **durvalumab** - lung cancer (PACIFIC) **durva +/- treme** - head & neck cancer (KESTREL) **moxetumomab** - leukaemia **tralokinumab** - severe, uncontrolled asthma	**durva +/- treme** - lung cancer (NEPTUNE) - head & neck cancer (EAGLE) - bladder cancer (DANUBE) **selumetinib** - thyroid cancer ***Brilinta*** - T2D/CAD ***Bydureon*** - CVOT **roxadustat** - anaemia[4] **PT010** - COPD **anifrolumab** - lupus

1. Potential fast-to-market opportunity ahead of randomised, controlled trials
2. T2D/CAD = Type-2 diabetes/Coronary Artery Disease
3. CVOT = Cardio-Vascular Outcomes Trial
4. AstraZeneca-sponsored trials

Agenda

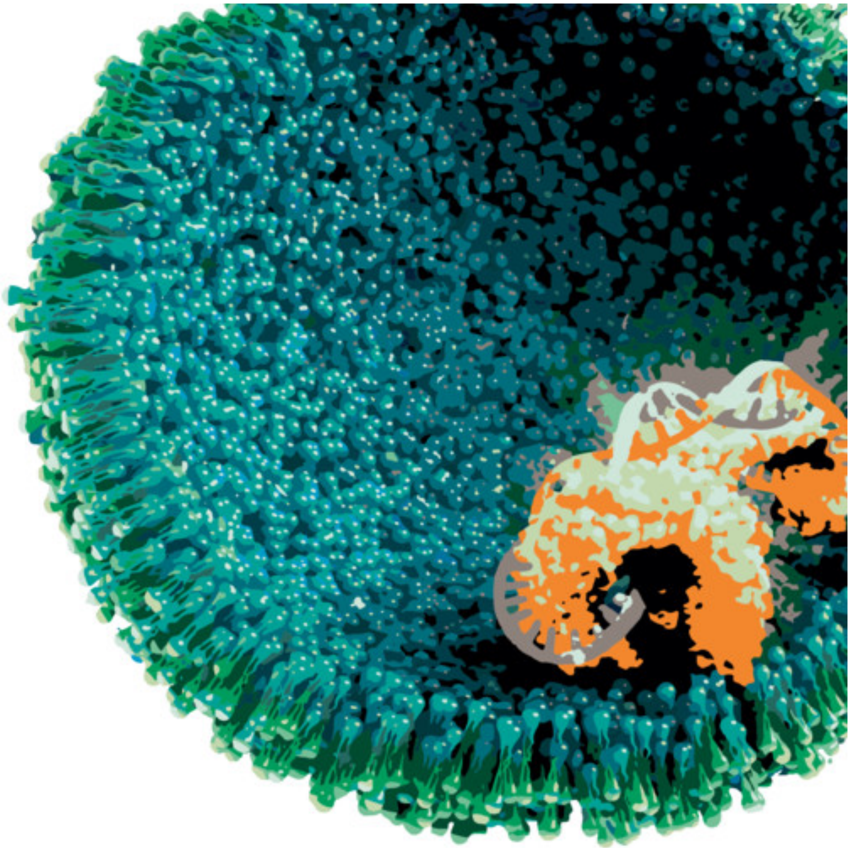

Overview


Growth Platforms


Finance


Pipeline and news flow


Closing and Q&A



Pipeline-driven transformation on track

New AstraZeneca emerging from patent cliff

- **Financials on track; met guidance for the year**
- **12 new potential medicines in Phase III/under registration**
- **Oncology progressing ahead of expectations**
  - ***Tagrisso***
  - **Immuno-Oncology**
- **Busy news flow over next 6-12 months**

Q&A

Use of AstraZeneca webcast, conference call and presentation slides