Q1 2018 Results

Conference call and webcast for investors and analysts

18 May 2018

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Speakers

Pascal Soriot
Executive Director and
Chief Executive Officer

Dave Fredrickson
Executive Vice President,
Oncology Business Unit

Mark Mallon
Executive Vice President,
Global Products & Portfolio
Strategy, Global Medical
Affairs, Corporate Affairs

Marc Dunoyer
Executive Director and
Chief Financial Officer

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

Agenda


Overview

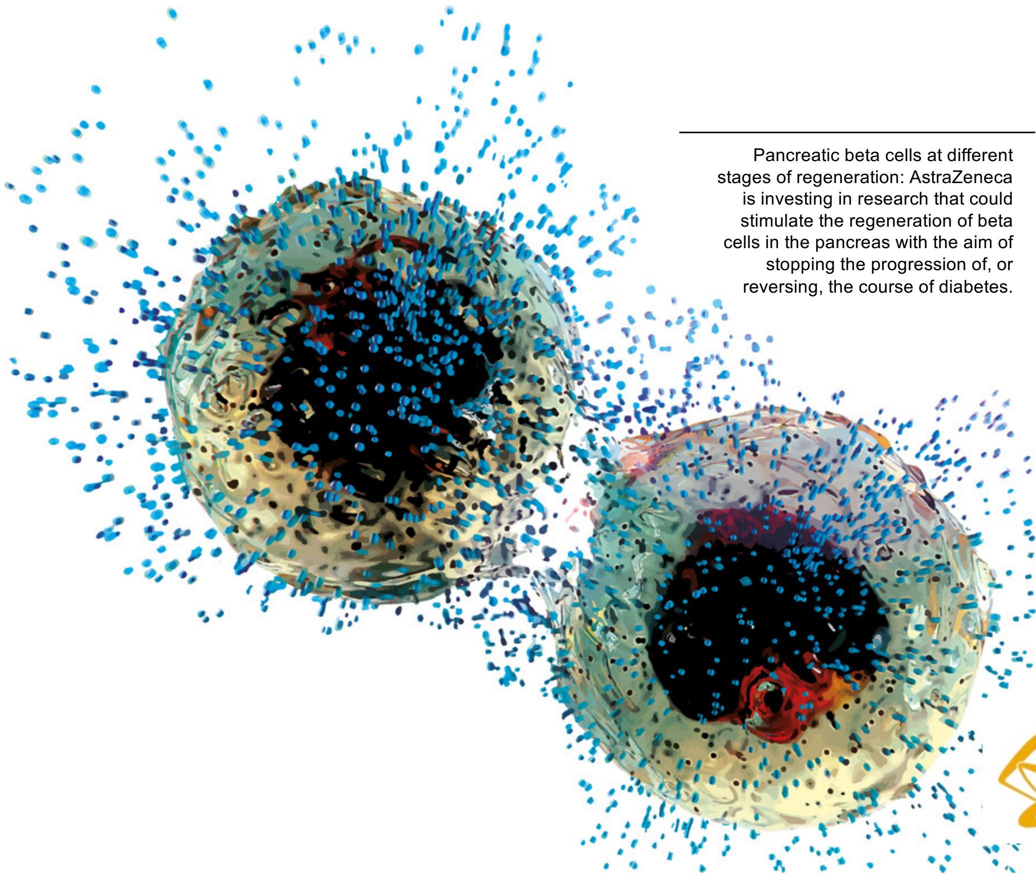

Oncology


CVRM, Respiratory, EMs


Finance


Pipeline and news flow


Closing and Q&A



Pancreatic beta cells at different stages of regeneration: AstraZeneca is investing in research that could stimulate the regeneration of beta cells in the pancreas with the aim of stopping the progression of, or reversing, the course of diabetes.

Encouraging launches underpin 2018 return to growth

The pipeline-driven transformation of AstraZeneca continues

Business & financials

Product Sales declined 2%, as anticipated
- Strong performance by newer medicines (+66%) and China
- Impact of EU/JP loss of *Crestor* exclusivity and divestments (~2%)

Total Revenue declined 9% due to lower Initial Externalisation Revenue

Newer medicines show strength: >$0.4bn additional sales vs. Q1 2017[1] and 66% growth
- Oncology: +33%; strong performances from *Lynparza*, *Tagrisso* and *Imfinzi*
- New CVRM[2]: +8%; *Brilinta* (+24%); *Farxiga* (+39%)
- Respiratory: -6%; *Symbicort* competition and *Pulmicort* supply delay in China; *Fasenra* off to a strong start
- Emerging Markets: +8%
  - China: +22%; record $1bn quarter

Core EPS $0.48. 2018 guidance reiterated

More-focused, pharma-sized biopharmaceutical company: *Seroquel* divested in some international markets

1. *Lynparza*, *Tagrisso*, *Imfinzi*, *Calquence*, *Brilinta*, *Farxiga*, *Bevespi* and *Fasenra*. Absolute growth at Constant Exchange Rates (CER) versus Q1 2017.
2. Cardiovascular, Renal and Metabolic diseases.

Absolute values at actual exchange rates; change at CER and for Q1 2018, unless otherwise stated. Guidance at CER.

The pipeline continues to deliver
Q1 highlights from late-stage pipeline

Pipeline news

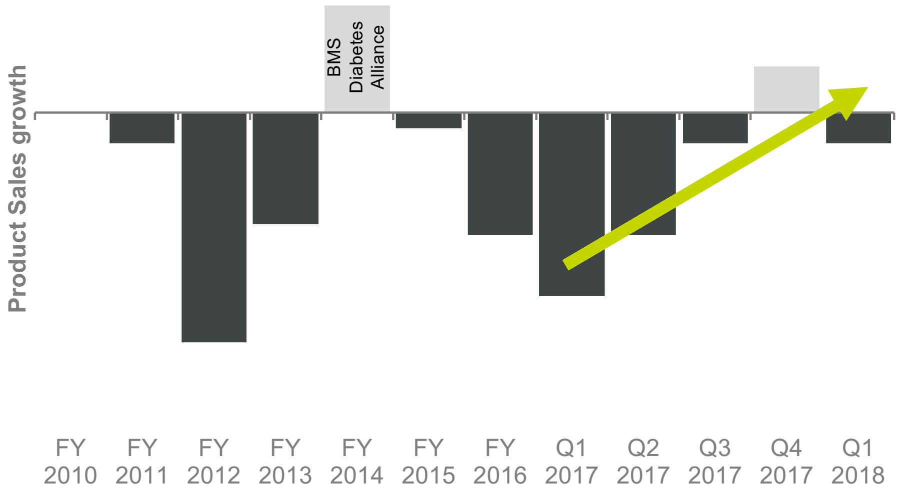
Oncology	• *Lynparza*	ovarian cancer 2L; tablets breast cancer	Approval (EU) Regulatory submission acceptance (EU)
	• *Tagrisso*	lung cancer 1L	Approval (US) CHMP positive opinion (EU) Priority review status (JP)
	• *Imfinzi*	unresectable Stage III NSCLC[1]	Approval (US)
	• *Imfinzi* + treme	lung cancer 3L (ARCTIC)	Did not meet primary endpoints in PDL1-low/neg. patients
	• moxetumomab pasudotox	hairy cell leukaemia 3L	Regulatory submission acceptance (US) Priority Review (US)
	• selumetinib	neurofibromatosis type 1	Orphan Drug Designation (US)
Cardiovascular, Renal and Metabolic	• *Forxiga*	type-1 diabetes	Regulatory submission acceptance (EU)
	• *Lokelma* (ZS-9)	hyperkalaemia	Approval (EU)
Respiratory	• *Fasenra*	COPD[2] (GALATHEA)	Did not meet primary endpoint

1. Non-small cell lung cancer.
2. Chronic obstructive pulmonary disease.
Status since the latest results announcement on 2 February 2018.

2018: return to growth on track

Momentum to improve during the year

Q1 impacted by *Crestor* EU/JP; divestments
Comparisons easing as the year progresses



Medicines that are impacting Product Sales growth in 2018

Lynparza
ongoing launch of tablet in ovarian and breast cancer

Tagrisso
ongoing launch in 1st-line lung cancer

Imfinzi
ongoing launch in unresect. sIII lung cancer

Brilinta
continued global growth

Farxiga
continued global growth and the DECLARE trial

Crestor
annualisation of loss of exclusivity (EU, JP)

Fasenra
ongoing launch in severe, uncontrolled asthma

2018: low single-digit growth in Product Sales

Change (Product Sales growth) and 2018 guidance at CER.

Product Sales: Oncology and China were the key drivers

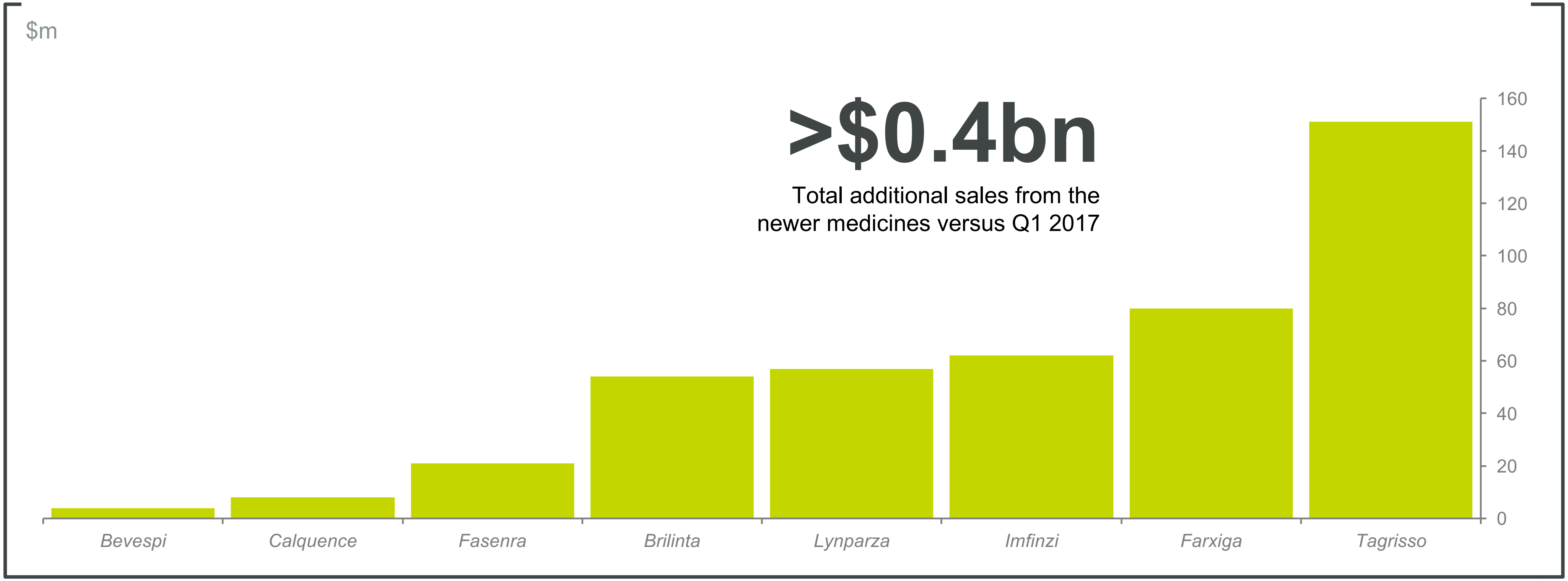
Overall performance impacted by *Crestor* EU / JP and divestments

	Q1 2018 $m	% change	% Product Sales
Product Sales	4,985	(2)	100
Oncology	1,230	33	25
New CVRM	900	8	18
Respiratory	1,181	(6)	24
Other	1,674	(19)	34
Emerging Markets	1,765	8	35
-of which China	1,025	22	21

Product Sales values at actual exchange rates; change at CER.

Product Sales: newer medicines show strength

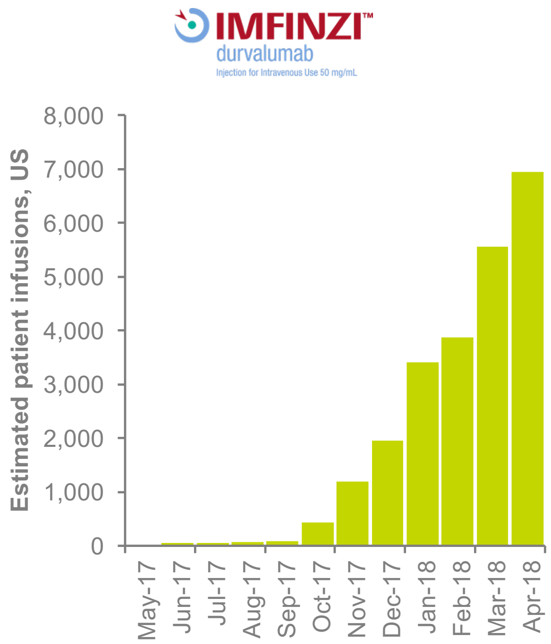
>$0.4bn in additional sales; growth of 66% in Q1 2018



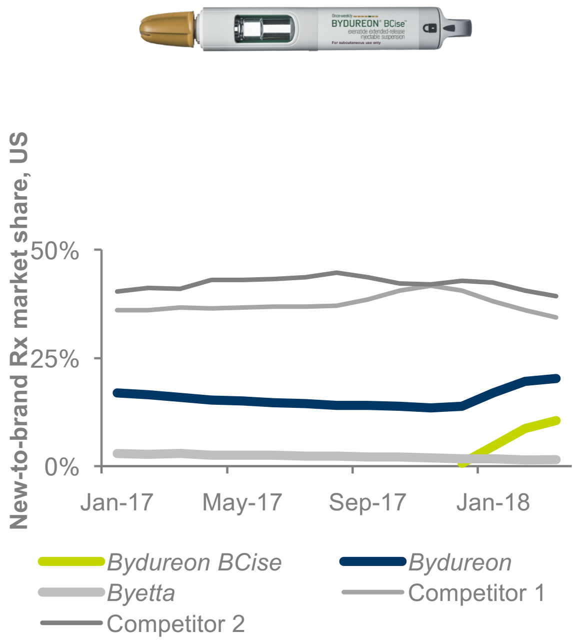
Absolute values at CER.

Product launches: positive leading indicators

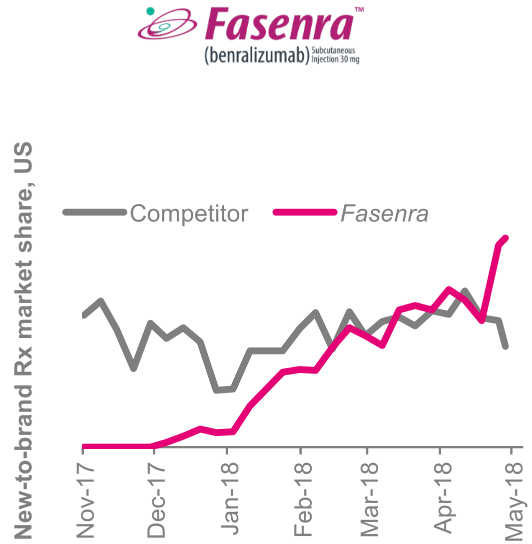
***Imfinzi*: strong uptake reflects patient benefit**



***Bydureon BCise*: market-share gain by the competitive device**



***Fasenra*: taking significant share due to competitive profile**



Source: external market research.

Source: IQVIA.

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Agenda

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Oncology

CVRM, Respiratory, EMs

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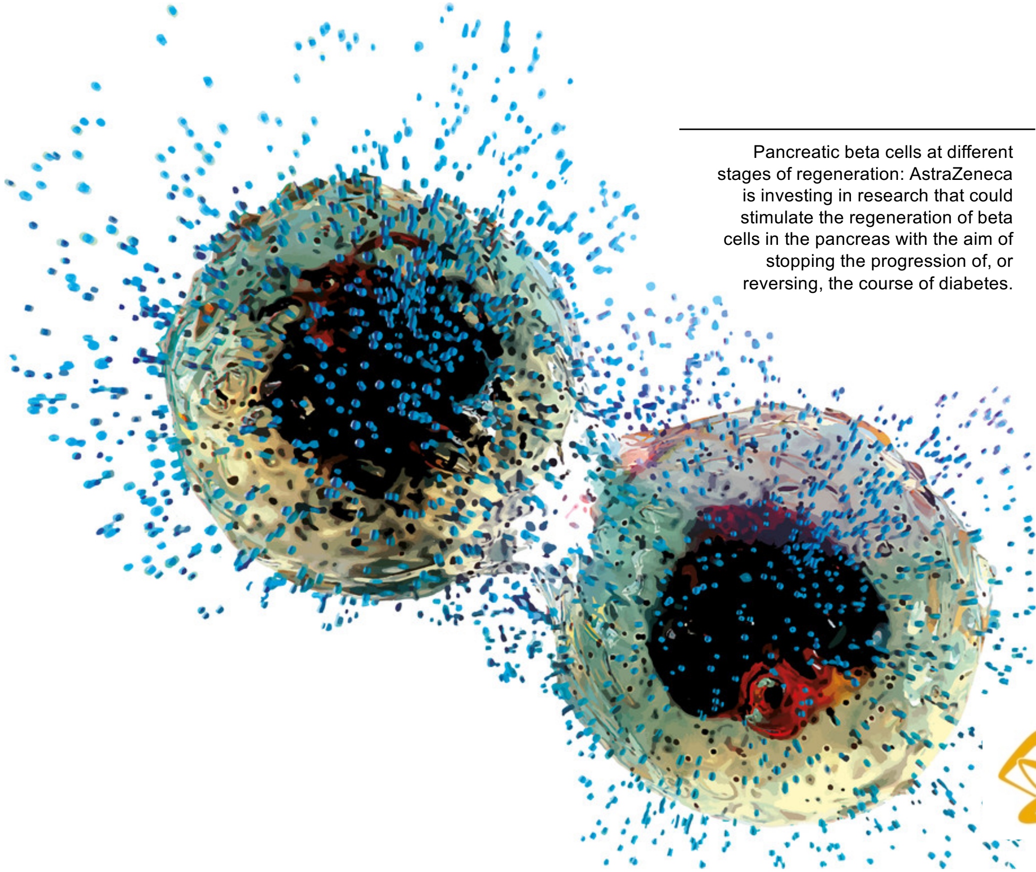
Pipeline and news flow

Closing and Q&A

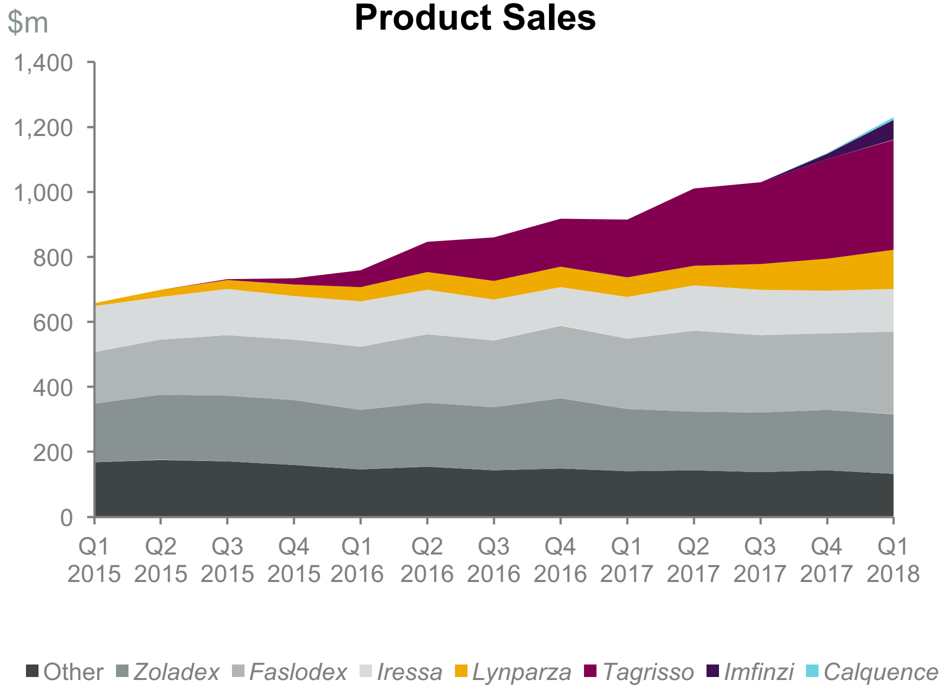


Pancreatic beta cells at different stages of regeneration: AstraZeneca is investing in research that could stimulate the regeneration of beta cells in the pancreas with the aim of stopping the progression of, or reversing, the course of diabetes.

Oncology

New medicines drove strong performance

Oncology Product Sales



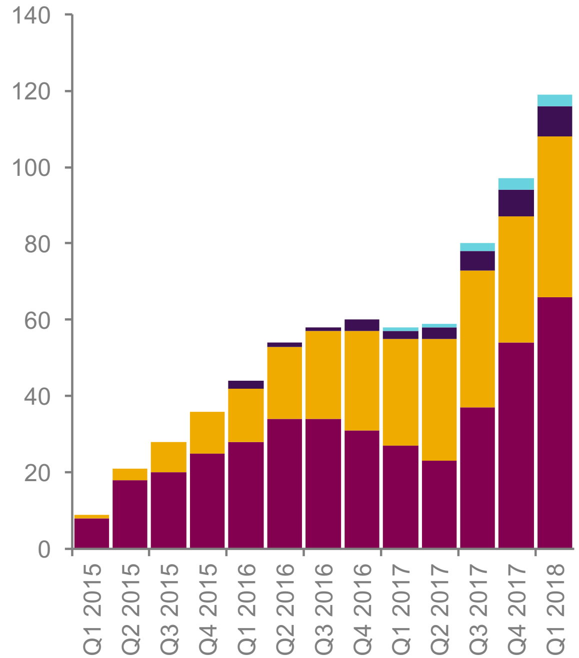
Strong performances from the new medicines *Lynparza, Tagrisso, Imfinzi* and *Calquence*

- **Oncology +33% and 25% of total Product Sales**
- **New medicines contributed $0.3bn in additional sales vs. Q1 2017**
  - ***Lynparza***: growth accelerated
  - ***Tagrisso***: continued growth in the 2nd line
  - ***Imfinzi***: inflection point realised
  - ***Calquence***: encouraging uptake
- **Other Oncology medicines still growing (+1%)**

Absolute values at CER; change at CER.

Lynparza
Expanding benefits to more patients

Three quarters of strong growth: +100% in Q1



Approved in >50 countries worldwide

- **US +144%**
  Growth accelerated due to tablet formulation, the broad label in ovarian cancer and the launch in breast cancer
- **Europe +44%**
  Steady progress in 2nd-line ovarian cancer, with encouraging reimbursement
- **Emerging Markets/Est. RoW**
  Increasing contribution to sales ($11m). Japan launched in April

Busy, ongoing launch activity

- Launching in the US for breast cancer
- Launching in the EU for broad ovarian cancer label and tablets
- Launching in Japan for the first time
- Co-promotion well implemented

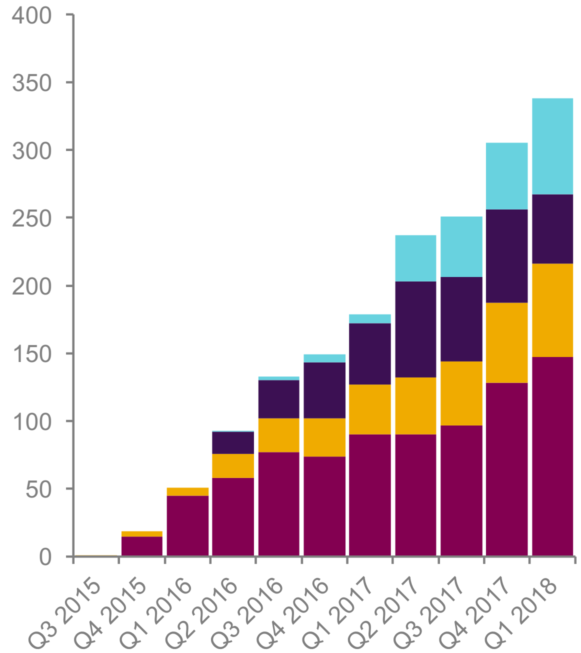
Chart legend: US Europe Emerging Markets Established Rest of World.
Absolute values at actual exchange rates; change at CER.

Lung cancer: *Tagrisso*

Strong 2nd-line business; ready for 1st-line approvals

TAGRISSO®
osimertinib

Strong performance in all markets: +89% in Q1



Approved in >75 countries worldwide

- **US +63%**
  Higher testing rates and general momentum underpinned growth
- **Europe +74%**
  Continued momentum from France, Germany and Italy
- **Japan +21%**
  Sequential growth negative due to mandatory expiry of free ctDNA testing
- **Emerging Markets**
  Very strong performance in China

1st-line approvals will expand patient benefit

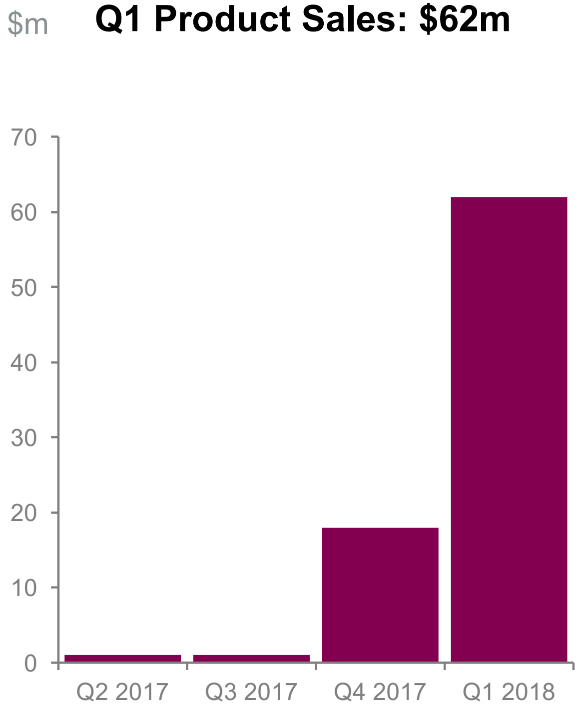
- Unprecedented 1st-line progression-free survival data
- Brazil first approval as a 1st-line treatment; US followed on 18 April
- EU regulatory decision expected this quarter and JP decision expected H2 2018
- New lifecycle opportunities (Phase III LAURA trial, Stage III)

Chart legend: US Europe Established Rest of World Emerging Markets.
Absolute values at actual exchange rates; change at CER.

Lung cancer: *Imfinzi*

Encouraging start in unresectable Stage III NSCLC

US lung approval visible
Q1 Product Sales: $62m



Encouraging launch in the US

- **Approved 19 February**
  Label reflects PACIFIC trial data
- **Product Sales $62m**
  Majority of sales in new lung-cancer indication with some use in bladder cancer
- **Early experience positive**
  Encouraging initial feedback from physicians and patients
- **Continued physician education key to success**

Unresectable Stage III lung cancer status

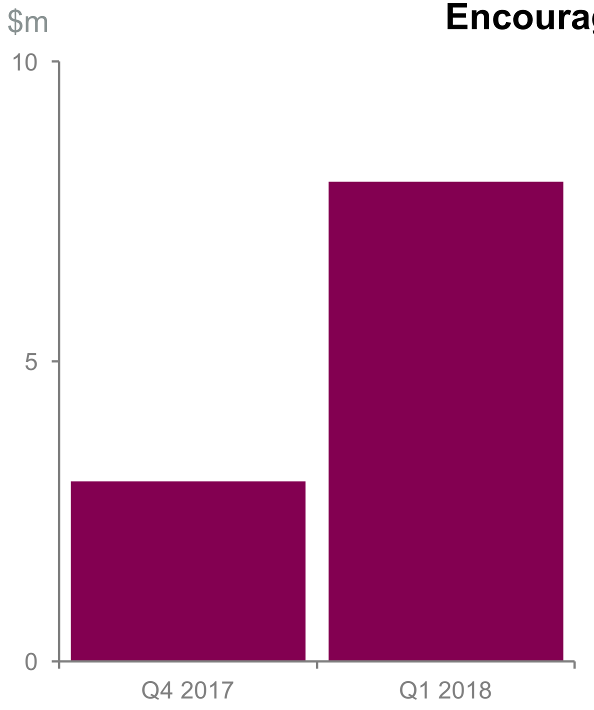
- **EU**
  Regulatory decision expected H2 2018
- **JP**
  Regulatory decision expected H2 2018
- **Rest of World**
  Canada approval early May. Regulatory review underway in Australia, Brazil and Switzerland with decisions expected later in 2018

Absolute values at actual exchange rates.

Haematology: *Calquence* and moxetumomab

Emerging franchise; initially in smaller indications

Calquence
Encouraging US launch



- **Approved 31 October 2017**
  2nd-line mantle cell lymphoma, a fast-to-market opportunity
- **Product Sales $8m**
- **Encouraging early uptake**
  Achieved ~1/4 of new-patient starts in approved indication
- **Lifecycle plans underway in larger indications**
  First data in chronic lymphocytic leukaemia expected from 2019

Moxetumomab pasudotox
Priority review granted

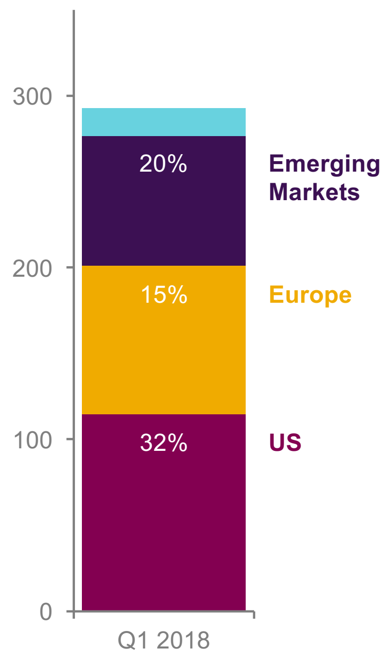
- First AstraZeneca/MedImmune antibody-drug conjugate
- Under US priority regulatory review, with a Q3 2018 PDUFA/action date
- Intended indication is 3rd-line hairy cell leukaemia (HCL)
- Small indication with ~1,000 new US patients per year

Absolute values at actual exchange rates.

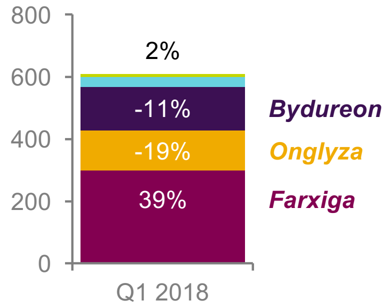
New CVRM

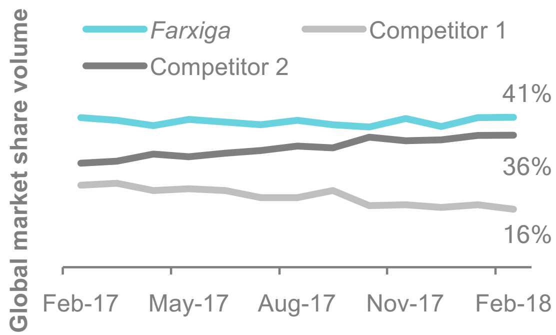
Brilinta and *Farxiga* delivered strong results

Brilinta Product Sales and growth



Diabetes Product Sales and growth





Continued success of newer medicines

***Brilinta* +24%**

- Continued double-digit growth across all regions

***Farxiga* +39%**

- US (+32%) saw increased market share, but in a slowing market
- Ex-US (58% of total; increasing) Strong growth continued, e.g. Europe (+30%), Emerging Markets (+62%)

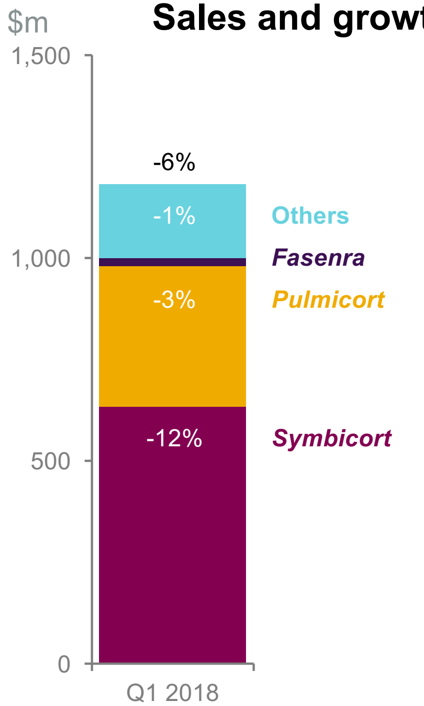
Absolute values at actual exchange rates; change at CER.

Source: IQVIA. *Farxiga*: includes fixed-dose combinations.

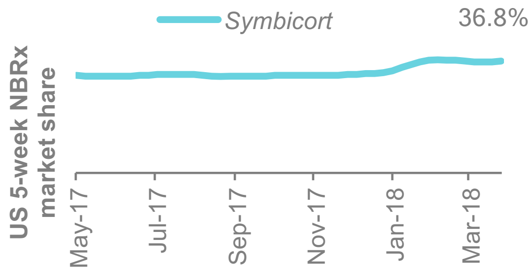
Respiratory

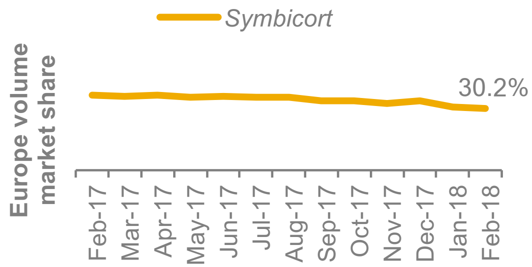
Competitive market; strong *Fasenra* launch

Respiratory Product Sales and growth



Encouraging *Symbicort* volume





US competitive; new medicines, Emerging Markets encouraging

US -23%
- *Symbicort* (-28%); volume growth in price-competitive environment; some phasing of govt. purchases
- *Fasenra* launch very encouraging ($19m)

Europe -3%
- Rel. stable *Symbicort* volume
- *Duaklir* (+32%)
- *Fasenra* sales in Germany

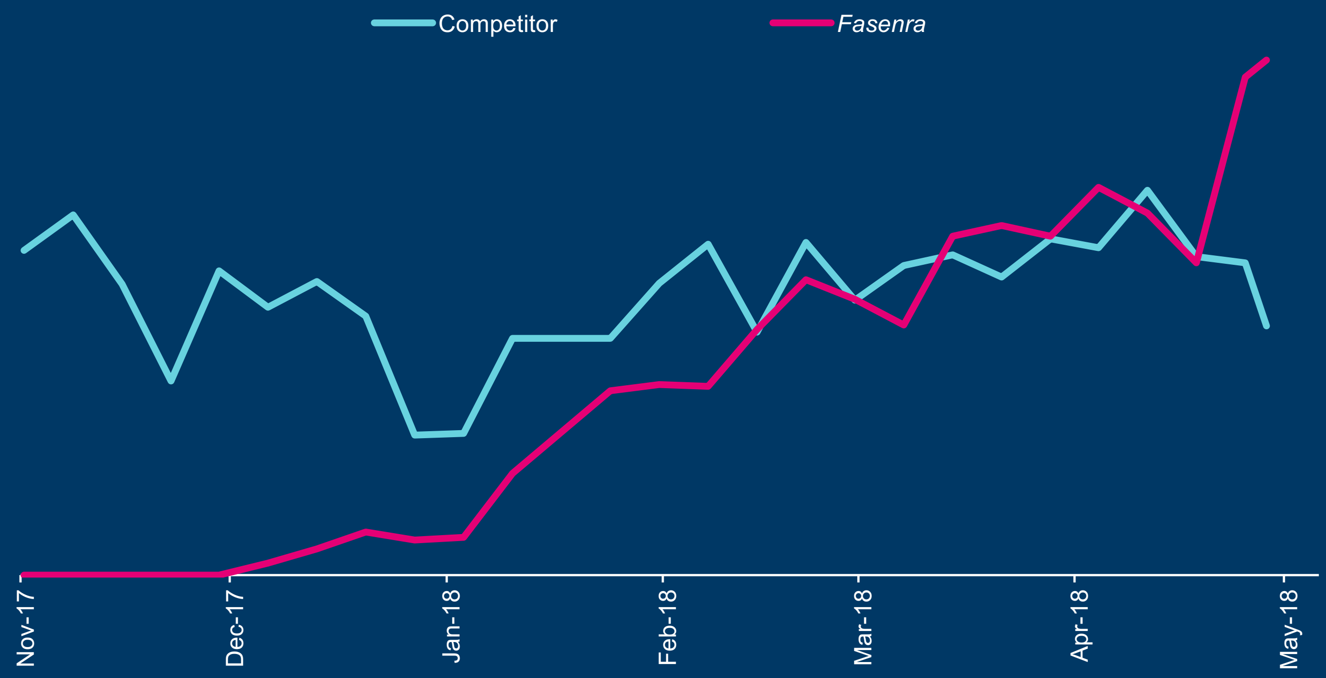
Emerging Markets +5%
- *Pulmicort* supply delay in China

Absolute values at actual exchange rates; change at CER.

Source: IQVIA.

Respiratory: *Fasenra*

Encouraging US weekly new-to-brand prescriptions



$21m

Q1 2018 Product Sales

Launched

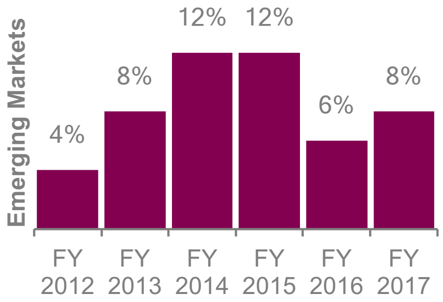
Fasenra is now launched in the US, Japan and the EU (incl. Germany, Austria, Denmark, The Netherlands and Sweden)

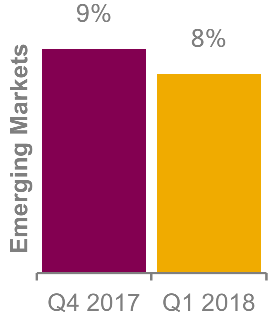
Source: IQVIA

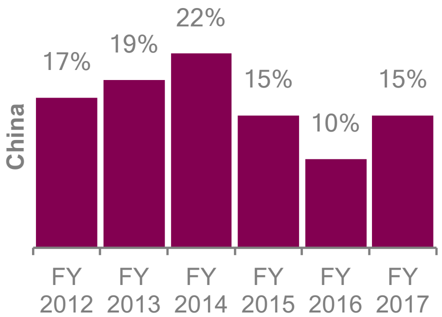
Emerging Markets

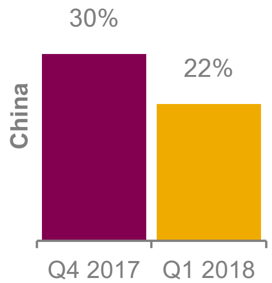
China continued strongly

China continued very strongly (+22%)
Ex-China growth (-7%) impacted by divestments









All three main therapy areas performed well

- **Mid to high single-digit growth continued**
  - Growth ex-China reduced by divestments and general economic conditions in Russia
- **Oncology +36%**: *Tagrisso* ($71m) matched *Iressa* (+8%) in $ sales. Hormone-receptor medicines continued growth with *Faslodex* leading
- **New CVRM +30%**: *Brilinta* (+20%); *Forxiga* (+62%)
- **Respiratory +5%**: *Pulmicort* (+2%, $270m) due to supply delay in China. *Symbicort* (+10%, $128m)

Absolute values at actual exchange rates; change at CER.

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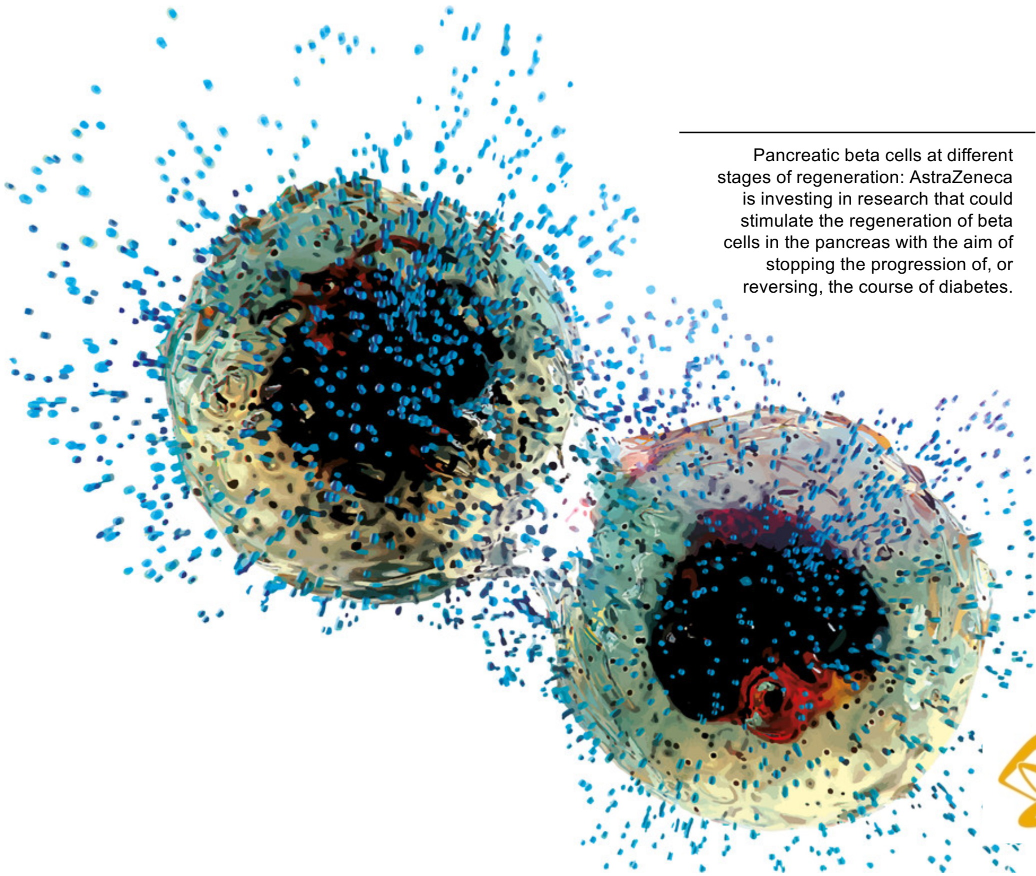


Pancreatic beta cells at different stages of regeneration: AstraZeneca is investing in research that could stimulate the regeneration of beta cells in the pancreas with the aim of stopping the progression of, or reversing, the course of diabetes.

Reported Profit & Loss

	Q1 2018 $m	% change	% Total Revenue
Total Revenue	**5,178**	**(9)**	**100**
- Product Sales	4,985	(2)	96
- Externalisation Revenue	193	(67)	4
Gross Margin	77.3%	(4) pp[1]	-
Operating Expenses	3,817	(5)	74
- R&D Expenses	1,279	(16)	25
- SG&A Expenses	2,457	2	47
Other Operating Inc. & Exp.	469	97	9
Tax Rate	16%	-	-
EPS	**$0.27**	**(29)**	**-**

1. Percentage points.
Absolute values at actual exchange rates; change at CER.
Gross Margin reflects Gross Profit derived from Product Sales, divided by Product Sales.

Core Profit & Loss

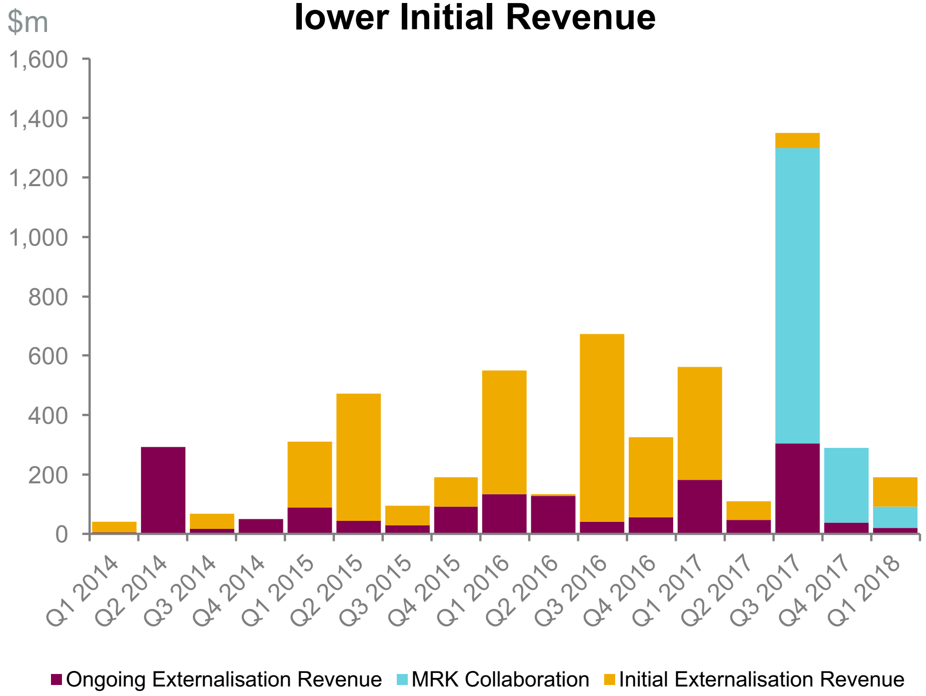
	Q1 2018 $m	% change	% Total Revenue
Total Revenue	**5,178**	**(9)**	**100**
- Product Sales	4,985	(2)	96
- Externalisation Revenue	193	(67)	4
Gross Margin	78.8%	(4) pp	-
Operating Expenses	3,349	(1)	65
- R&D Expenses	1,240	(12)	24
- SG&A Expenses	2,028	6	39
Other Operating Inc. & Exp.	124	(64)	2
Tax Rate	18%	-	-
EPS	**$0.48**	**(51)**	**-**

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

Externalisation Revenue

Q1 lower due to Initial Revenue

Q1 reduced by lower Initial Revenue



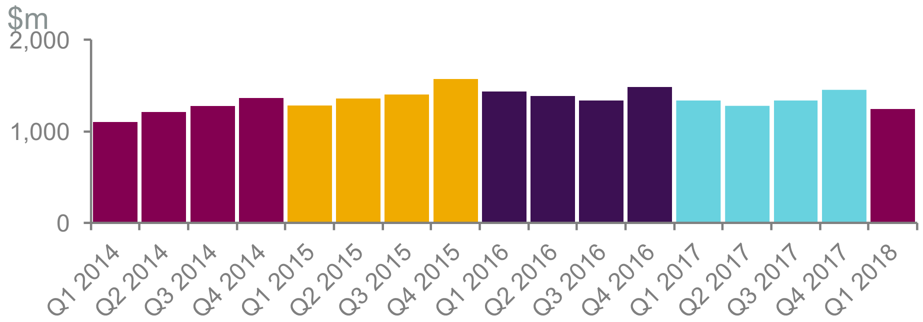
Main highlights

- Initial Externalisation Revenue $102m from partnering legacy medicines
- Ongoing Externalisation Revenue $91m, mainly from Merck collaboration (*Lynparza* US breast cancer approval, $70m)
  - Regular milestones; approval (~1/3) and sales-related (~2/3); mono and combo therapy
  - Remaining $500m option payments in 2018-2019

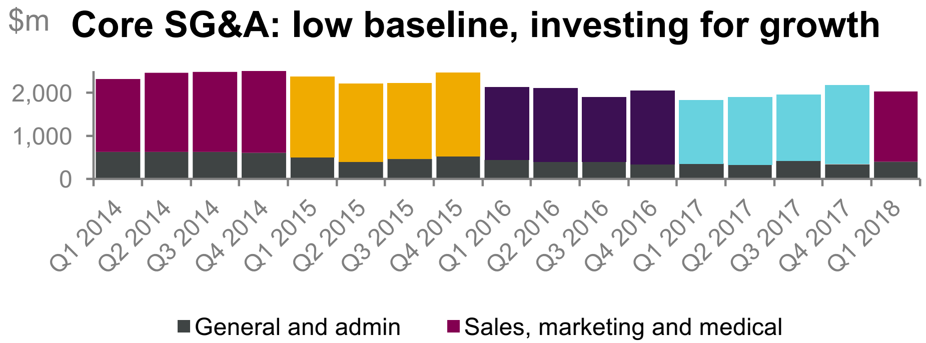
Absolute values at actual exchange rates.

Total Core operating expenses declined by 1%

Core R&D: benefit from productivity initiatives



Core SG&A: low baseline, investing for growth



Total Core operating expenses declined by 1%

- **Core R&D declined by 12%**
  - Maintained activity level; benefit from productivity improvements and Merck collaboration
  - FY 2018: continue to anticipate in the range of a low single-digit percentage decline to stable
- **Core SG&A increased by 6%**
  - Low baseline in Q1 2017; ongoing investment in launches and growth, including in China
  - FY 2018: continue to expect increase by a low to mid single-digit percentage

Absolute values at actual exchange rates for Q1 2018; change at CER.

2018 guidance reiterated; unchanged capital allocation

Product Sales

A low single-digit percentage increase

Core EPS

$3.30 to $3.50

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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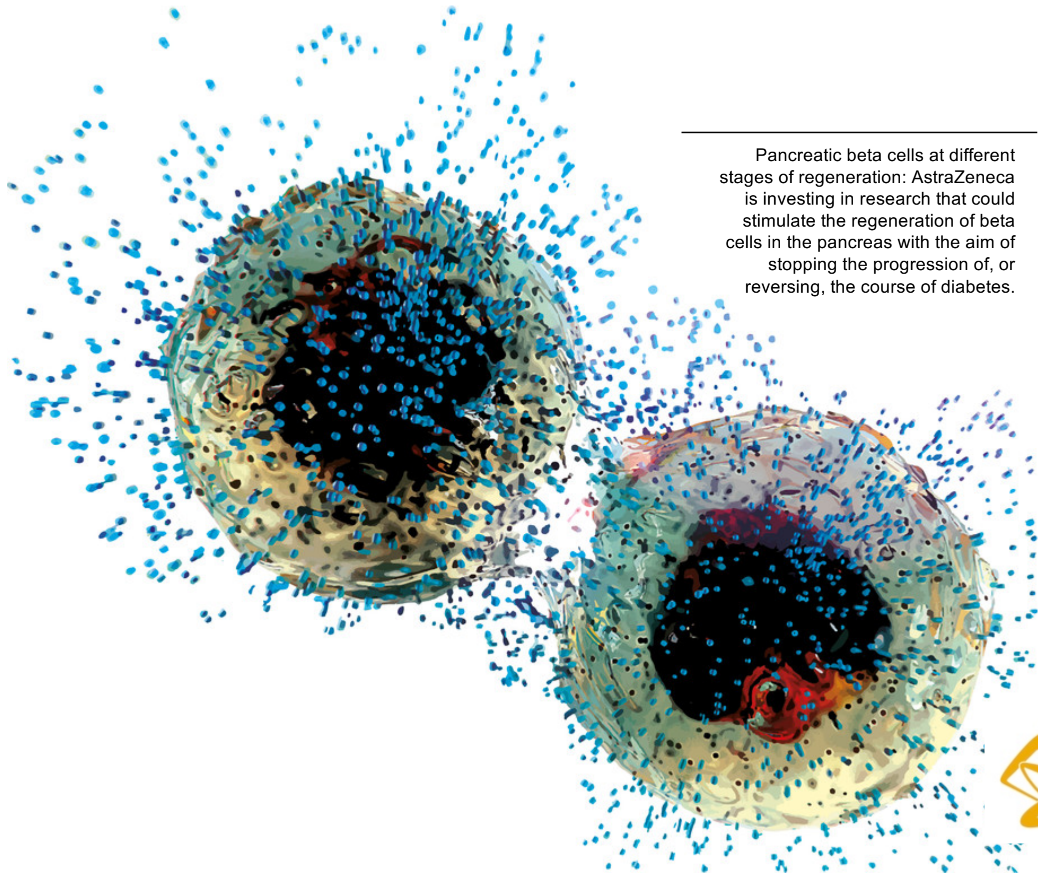

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Oncology: good progress in lifecycle management

Data from Spring congresses highlight steady progress

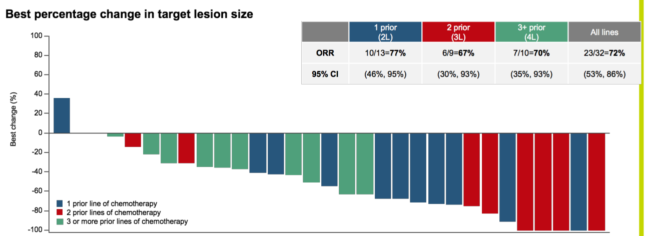
Regulatory and other Development progress

- **Approvals**
  - *Lynparza* - ovarian cancer (broad 2L label; tablets) (EU)
  - *Tagrisso* - lung cancer (1L) (US)
  - *Imfinzi* - lung cancer (Stage III) (US)
- **Submission acceptances**
  - *Lynparza* - breast cancer (EU)
  - moxetumomab pasudotox - HCL (3L) (US, Priority Review)
- **Major Phase III data readouts**
  - *Imfinzi* + tremelimumab - lung cancer (3L) (ARCTIC trial) - did not meet primary endpoints in PDL1-low/neg. patients

SGO[1] Annual Meeting on Women's Cancer

- MEDIOLA trial: *Lynparza* + *Imfinzi* well tolerated in ovarian cancer
- ORR[2] 72% in full cohort, but 77% in patients with one prior therapy

Ovarian cancer, full cohort, response



	1 prior (2L)	2 prior (3L)	3+ prior (4L)	All lines
ORR	10/13=**77%**	6/9=**67%**	7/10=**70%**	23/32=**72%**
95% CI	(46%, 95%)	(30%, 93%)	(35%, 93%)	(53%, 86%)

AACR[3] Annual Meeting ELCC[4]

- *Lynparza* - breast cancer - OS data; AZD0156 (ATM inhibitor), AZD6738 (ATR inhibitor) combo
- IO: *Imfinzi* + tremelimumab - lung cancer (Study 006); bladder cancer (Study 010)
- *Tagrisso* - lung cancer (FLAURA trial) - post-progression data

Status since the latest results announcement on 2 February 2018.

1. SGO: Society of Gynecologic Oncology.
2. Objective response rate.

3. AACR: American Association for Cancer Research.
4. ELCC: European Lung Cancer Congress.

Oncology: ASCO[1] 2018 highlights

Key data accepted at the annual meeting

ASCO 2018
>90 abstracts
14 orals
7 'Best of ASCO'

DNA Damage Response

- ***Lynparza*** + abiratertone - prostate cancer - Phase II Study 8 trial
- ***Lynparza*** + vistusertib (AZD2014, mTORC1/2 inhibitor) - ovarian cancer and TNBC[2]
- capivasertib (AZD5363, AKT inhibitor) - TNBC - Phase II
- AZD2811 (aurora kinase B inhibitor) - advanced solid tumours - Phase I

Immuno-Oncology

- ***Imfinzi*** monotherapy
  - unresectable Stage III NSCLC - Phase III PACIFIC trial (safety)
  - NSCLC 3L - Phase II ATLANTIC trial (updated results)
- ***Imfinzi*** mono and combinations
  -/+ treme - GI[3] cancers - Phase I Study 1108/021 trials
  -/+ treme - SCLC[4] - Phase I Study 1108/010 trials
  \+ treme - NSCLC - Phase I Study 006 trial
  \+ CTx - mesothelioma - Phase II DREAM trial

Haematology & Other

- ***Calquence*** - Waldenstrom Macroglobulinemia (WM) - Phase I/II
- Moxetumomab pasudotox - relapsed/refractory HCL - Phase II '1053' trial

Other

- selumetinib - neurofibromatosis type 1 (NF-1) - Phase II SPRINT trial

1. American Society of Clinical Oncology.
2. Triple-negative breast cancer.
3. Gastrointestinal.
4. Small-cell lung cancer.

CVRM

Lokelma first approval; Diabetes focus on *Farxiga*

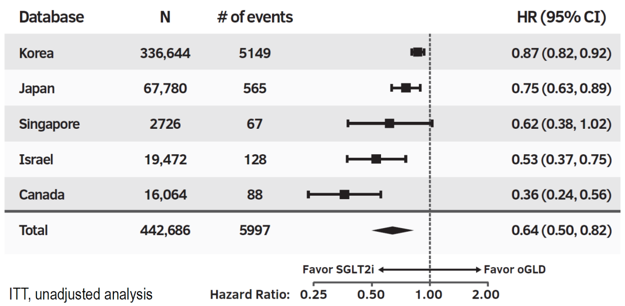
Regulatory and other Development progress

- **Approvals**
  - *Lokelma* (ZS-9) - hyperkalaemia (EU)
  - *Bydureon* + insulin (DURATION-7) (US)
- **Submission acceptances**
  - *Forxiga* - type-1 diabetes (EU)

Farxiga's CVD-REAL 2 study at ACC[1] Consistent with CVD-REAL 1 in 2017

- >400,000 patients treated with SGLT2 inhibitors; ~75% with *Farxiga*

Hospitalisation for heart failure



- Treatment with SGLT2 inhibitors associated with a lower risk[2] of

  - **49%** for all-cause death
  - **36%** for hospitalisation for heart failure
  - **19%** for myocardial infarction
  - **32%** for stroke

  compared to other type-2 diabetes medicines

Status since the latest results announcement on 2 February 2018.

1. American College of Cardiology Scientific Session 2018.

2. p≤0.001 for all.

Late-stage pipeline news flow in 2018 and 2019

Unlocking and realising the potential of new medicines

	Q2 2018	H2 2018	2019
Regulatory decision	***Tagrisso*** - lung cancer (EU) ***Lokelma*** - hyperkalaemia (US)	***Lynparza*** - breast cancer (JP) ***Tagrisso*** - lung cancer (JP) ***Imfinzi*** - lung cancer (PACIFIC) (EU, JP) **moxetumomab pasudotox** - HCL 3L (US) ***Bydureon* autoinjector** - type-2 diabetes (EU) ***Bevespi*** - COPD (EU)	***Lynparza*** - breast cancer (EU)
Regulatory submission	***Duaklir*** - COPD (US)	***Bevespi*** - COPD (JP) ***Lynparza*** - ovarian cancer 1L ***Imfinzi*** +/- **treme** - lung cancer (MYSTIC) - head & neck cancer 2L (EAGLE) **selumetinib** - thyroid cancer **PT010** - COPD ***Fasenra*** - COPD	***Lynparza*** - pancreatic cancer ***Imfinzi*** + **treme** - lung cancer 1L (NEPTUNE) ***Imfinzi*** +/- **treme** - lung cancer (POSEIDON) - small-cell lung cancer (CASPIAN) - bladder cancer 1L (DANUBE) - head & neck cancer 1L (KESTREL) ***Calquence*** - chronic lymphocytic leukaemia ***Brilinta*** - CAD[2]/type-2 diabetes CVOT ***Farxiga*** - type-2 diabetes CVOT (DECLARE) **roxadustat** - anaemia (US) **anifrolumab** - lupus
Key Phase III data readouts	***Lynparza*** - ovarian cancer 1L ***Fasenra*** - COPD (TERRANOVA)	***Imfinzi*** +/- **treme** - lung cancer (MYSTIC) (final OS) - head & neck cancer 2L (EAGLE) - head & neck cancer 1L (KESTREL) **selumetinib** - thyroid cancer ***Farxiga*** - type-2 diabetes CVOT[1] (DECLARE) **roxadustat** - anaemia **anifrolumab** - lupus	***Lynparza*** - pancreatic cancer ***Imfinzi*** - lung cancer (PACIFIC) (final OS) ***Imfinzi*** + **treme** - lung cancer 1L (NEPTUNE) ***Imfinzi*** +/- **treme** - lung cancer (POSEIDON) - small-cell lung cancer (CASPIAN) - bladder cancer 1L (DANUBE) ***Calquence*** - chronic lymphocytic leukaemia ***Brilinta*** - CAD/type-2 diabetes CVOT ***Farxiga*** - heart failure **lanabecestat** - Alzheimer's disease

1. Cardiovascular outcomes trial.
2. Coronary artery disease.
Status as of 18 May 2018.

Agenda

 Overview

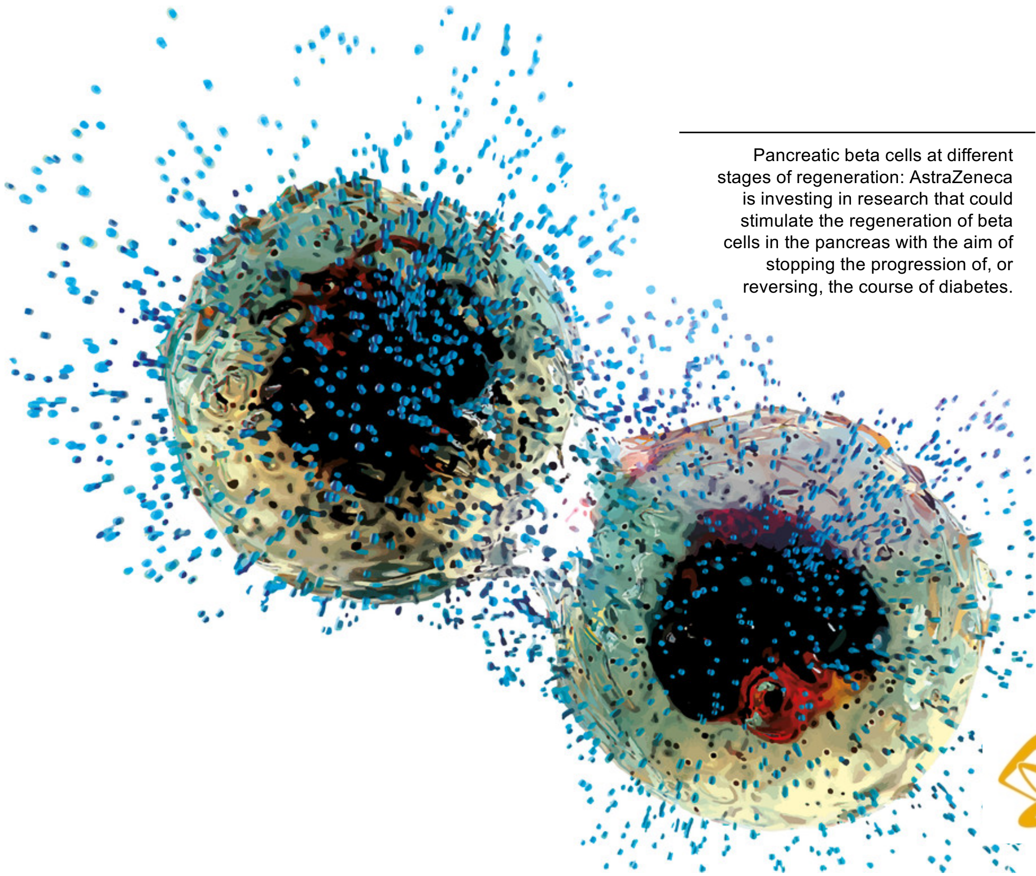
 Oncology

 CVRM, Respiratory, EMs

 Finance

 Pipeline and news flow

 **Closing and Q&A**



Pancreatic beta cells at different stages of regeneration: AstraZeneca is investing in research that could stimulate the regeneration of beta cells in the pancreas with the aim of stopping the progression of, or reversing, the course of diabetes.

Encouraging launches underpin 2018 return to growth

Financials on track - commercial execution - guidance reiterated

- **Financials on track**
  - Product Sales as anticipated
    - Strong execution of launches; offset by tail of *Crestor* EU/JP and divestments
  - Total Revenue impacted by lower Initial Externalisation Revenue
  - Core operating expenses declined by 1%

- **Newer medicines delivered $0.4bn in additional sales vs. Q1 2017 and 66% growth**
  - *Lynparza*, *Tagrisso*, *Imfinzi* all very strong
  - CVRM blockbusters *Brilinta* and *Farxiga* continued growth
  - Respiratory competitive, but *Fasenra* off to a rapid start
  - China maintained fast growth

- **Pipeline continued to deliver important news flow**

- **2018 guidance reiterated**

Absolute values, change and guidance all at CER.


Q&A

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Q1 2018 Results

Conference call and webcast for investors and analysts

18 May 2018