



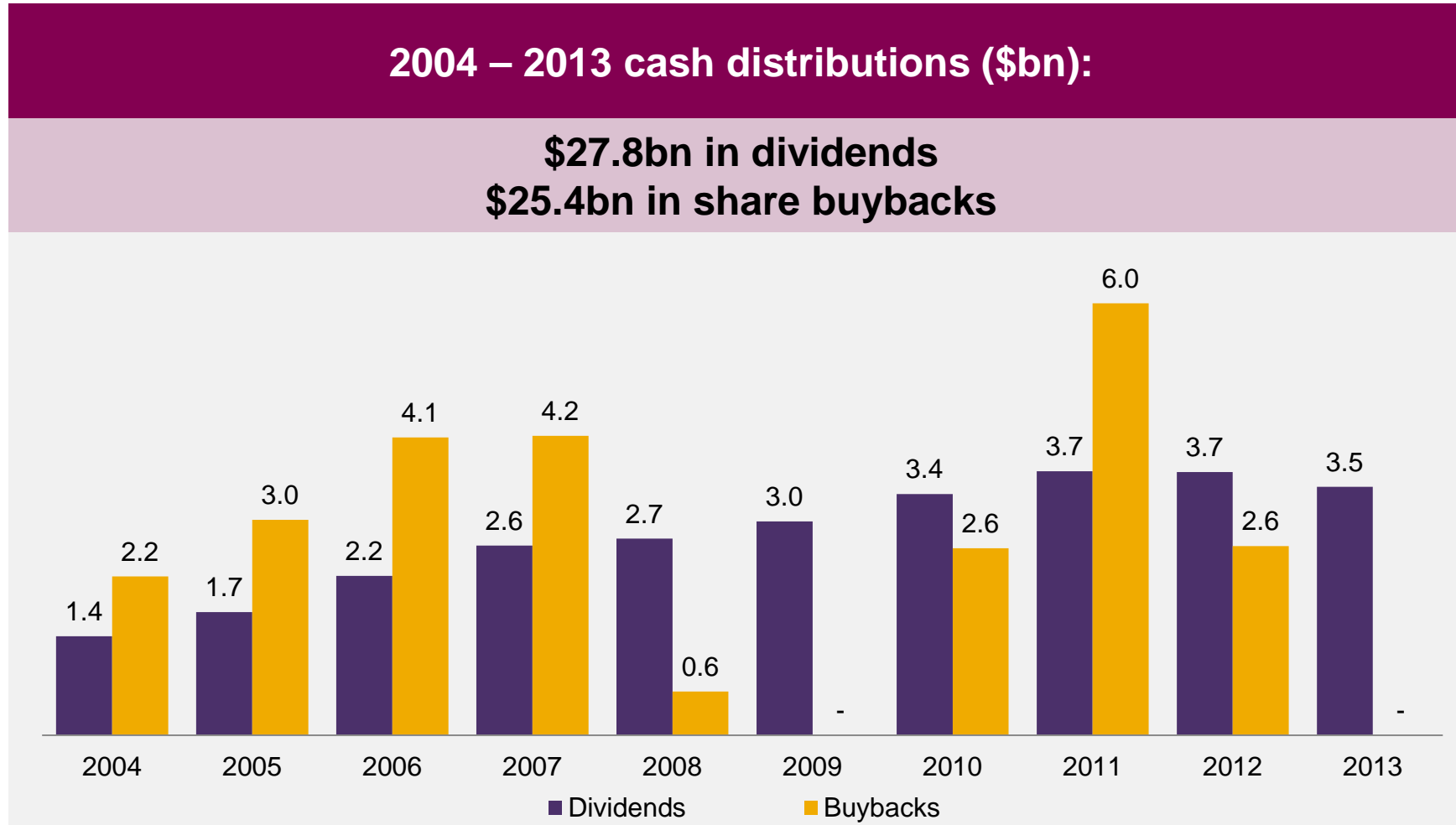
# Finance

Financial objectives, capital allocation,  
& long-term value creation

**Marc Dunoyer, Executive Director, Chief Financial Officer**



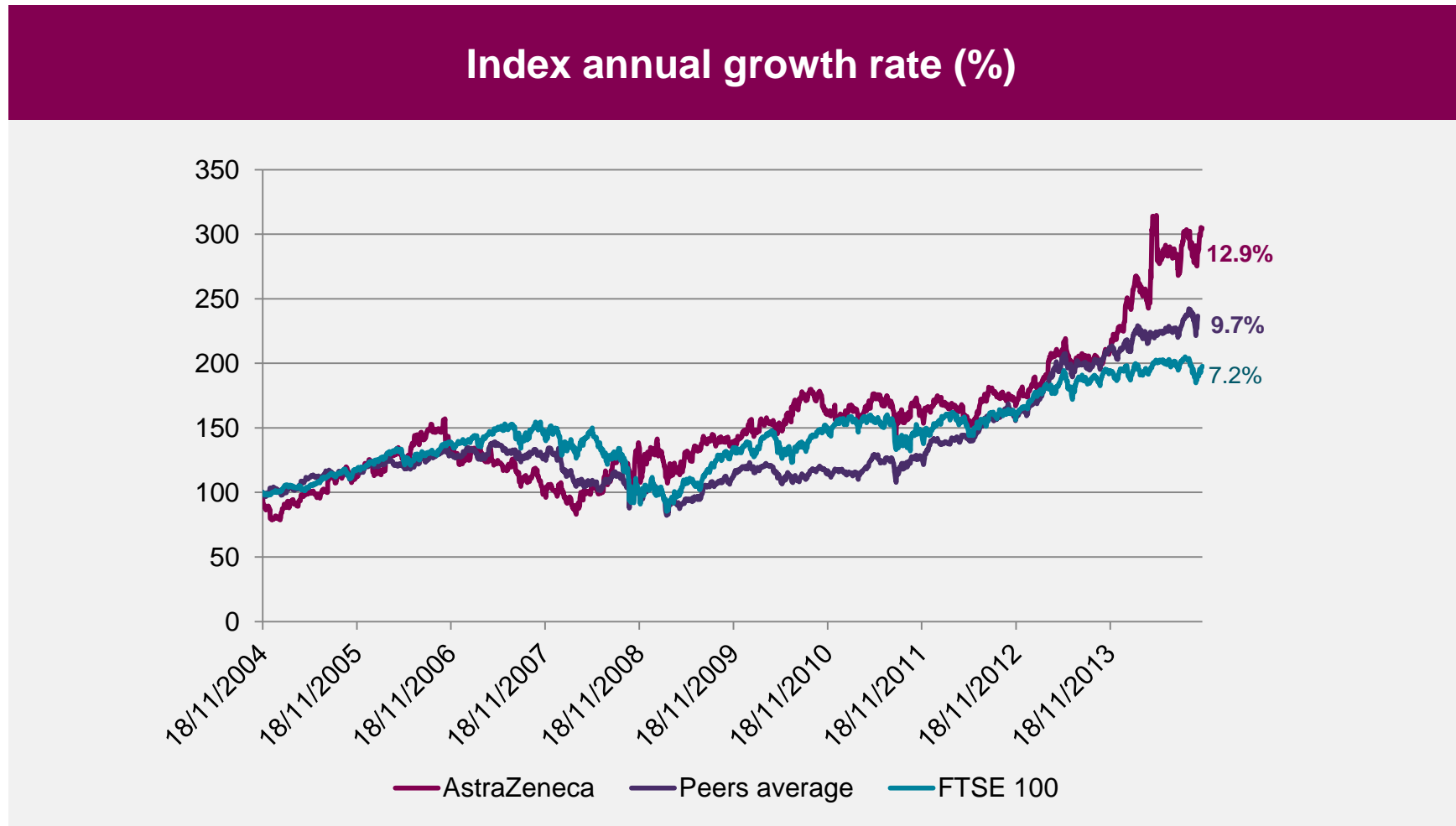
# \$53bn returned to shareholders over 10 years...



Source: FactSet



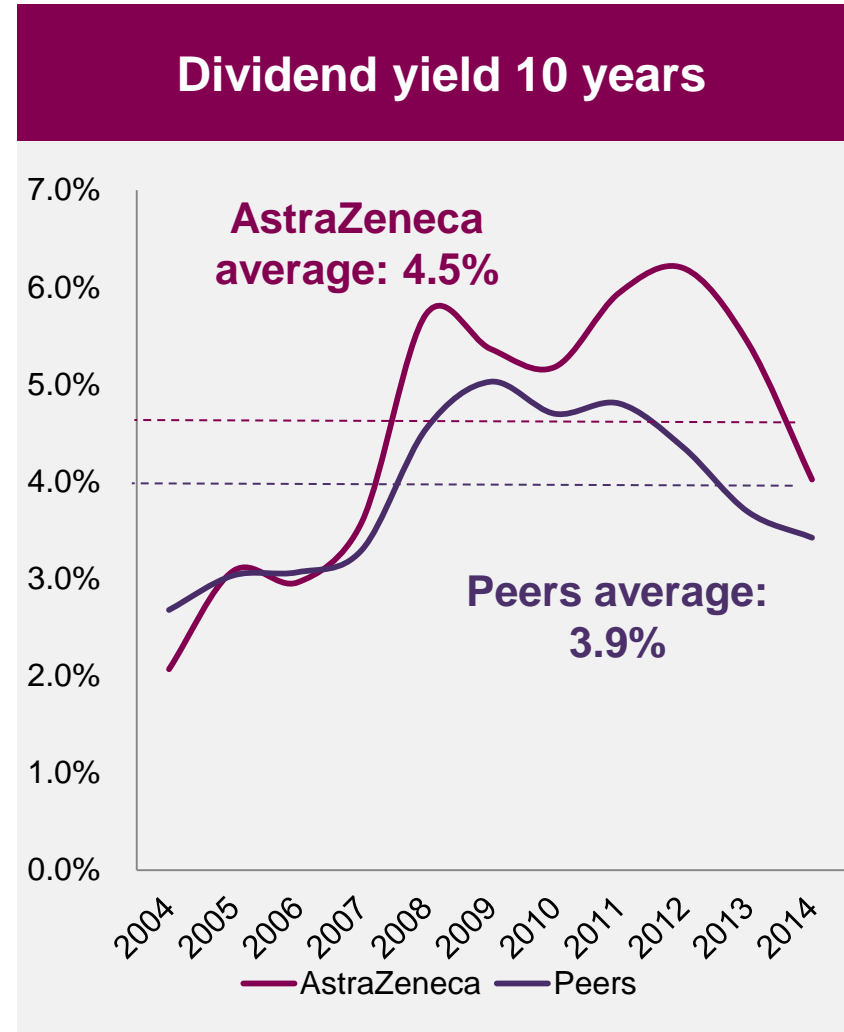
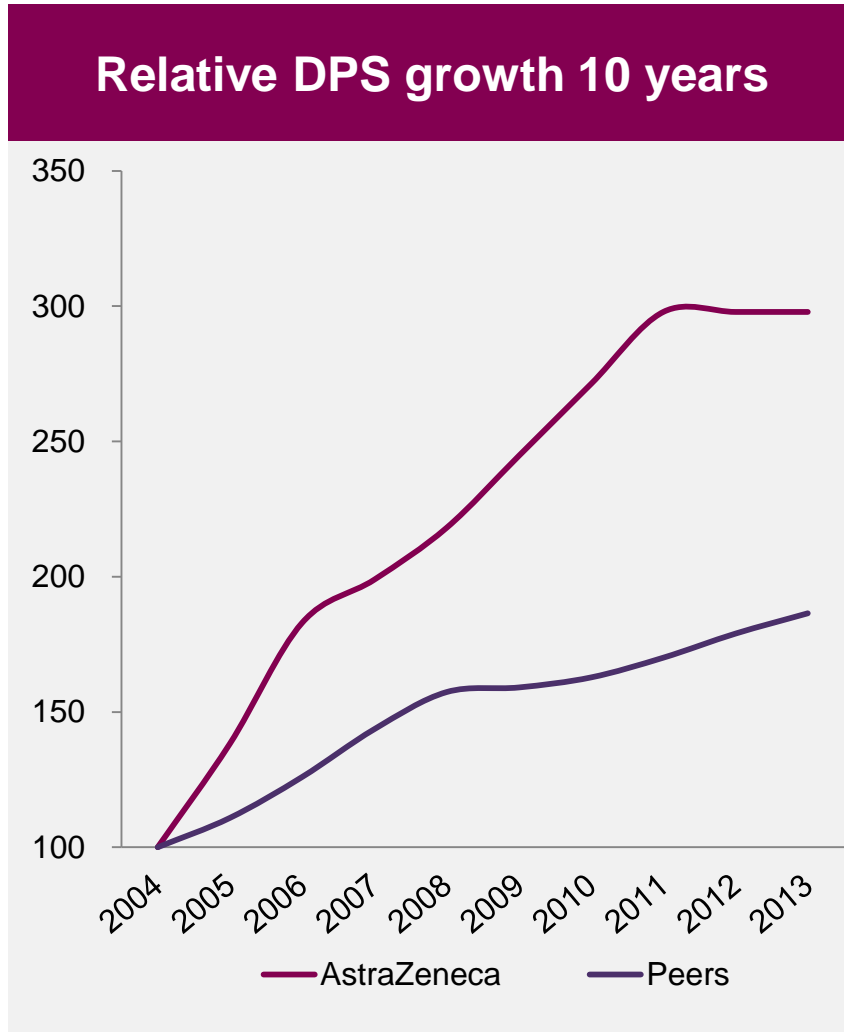
## ... while delivering competitive total shareholder return



Note: Peers line data represents an average of the total shareholder return for those companies which AstraZeneca classifies as its peers  
BMS, Eli Lilly, GSK, J&J, Merck, Novartis, Pfizer, Roche and Sanofi  
Source: FactSet



# Competitive dividend growth & yield

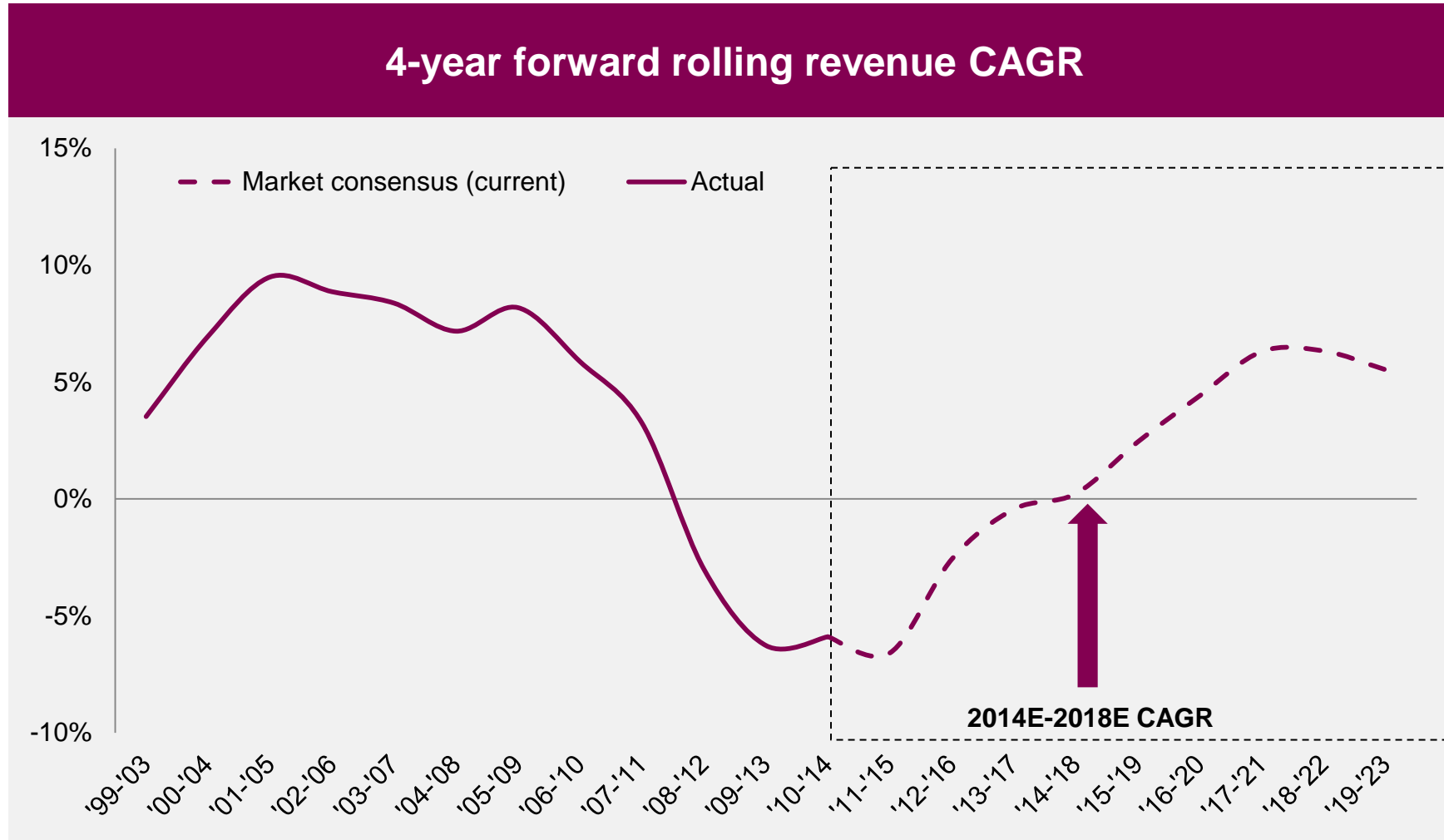


Note: Peers line data represents an average of the total shareholder return (including AstraZeneca) for those companies which AstraZeneca classifies as its peers BMS, Eli Lilly, GSK, J&J, Merck, Novartis, Pfizer, Roche and Sanofi

Source: Annual reports, FactSet



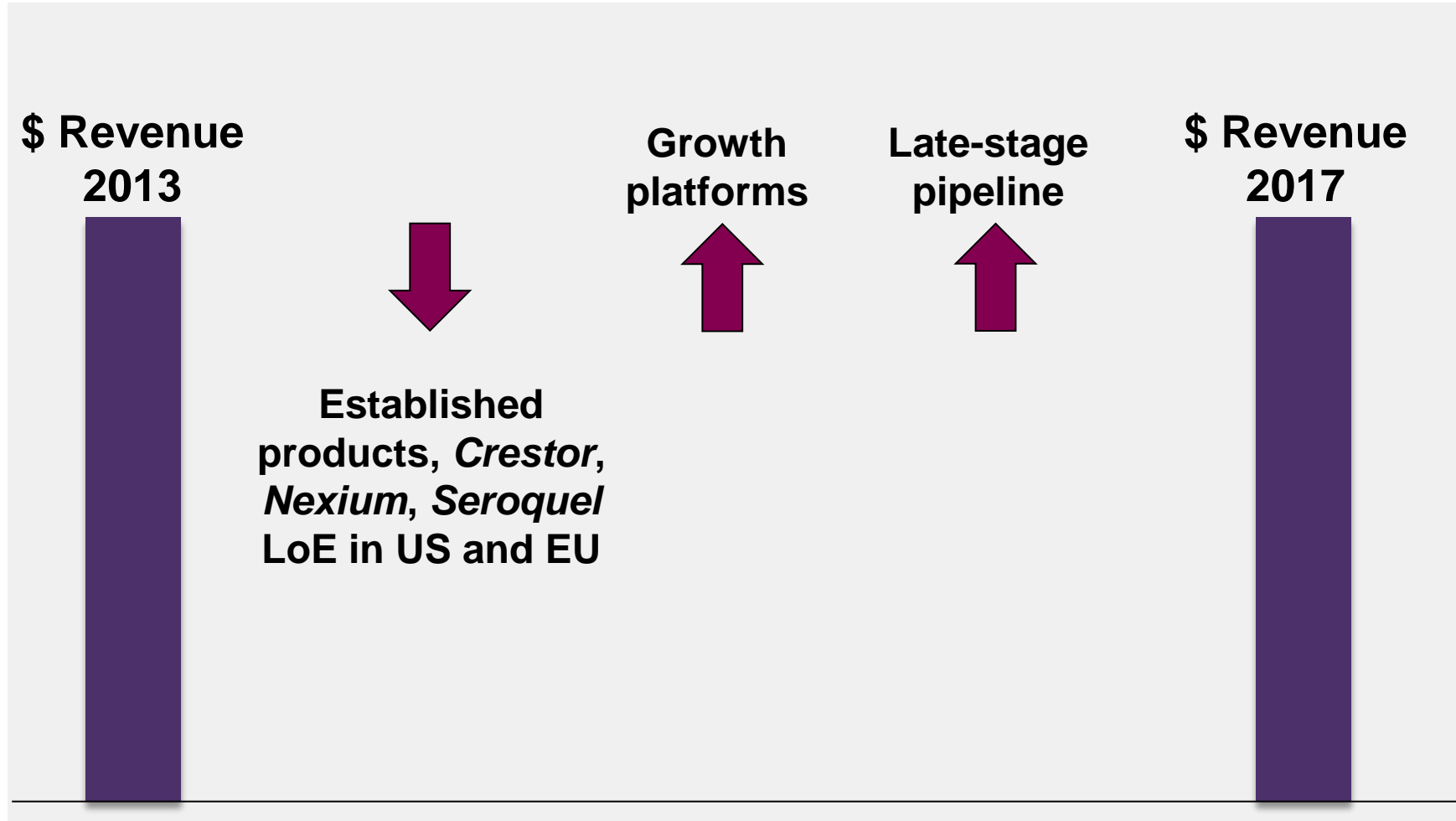
# Return to growth: Well underway; expected to continue driving value



Illustrative  
Source: Annual reports, research forecasts



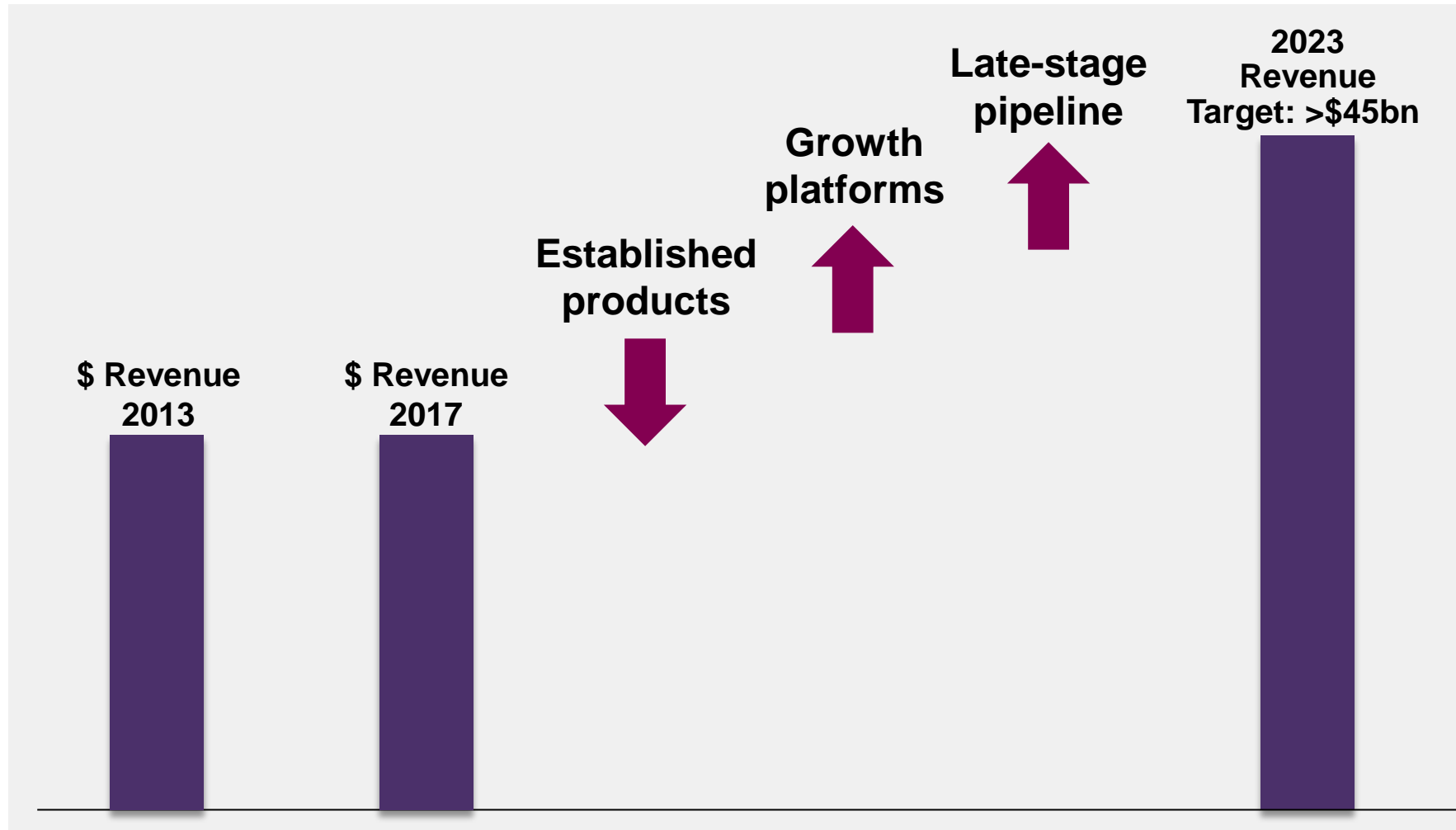
# 2013-2017: Growth platforms expected to continue delivering



Illustrative  
2013 revenue is net sales as reported. Targets are at constant exchange rates, reflecting net sales.



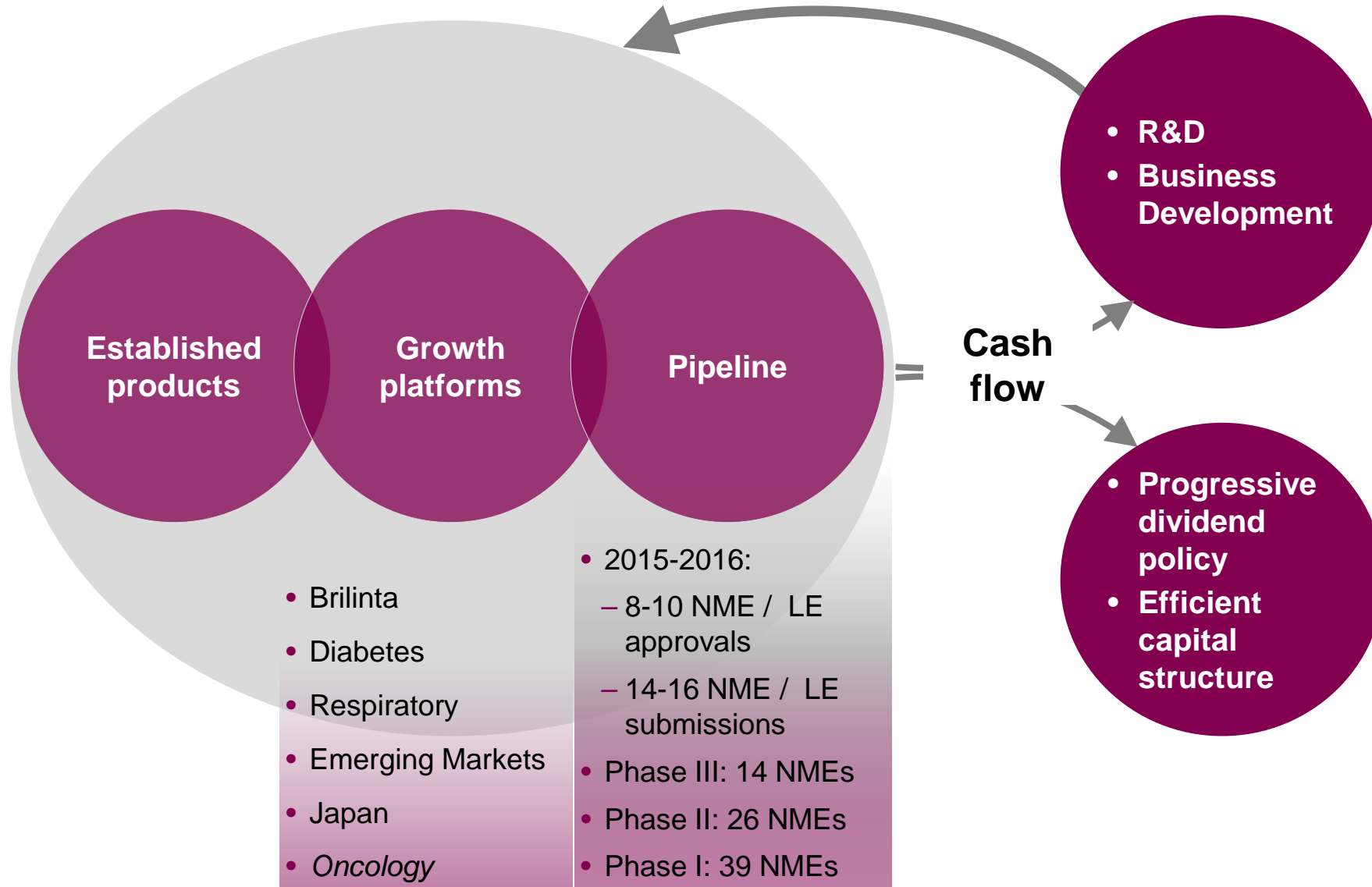
# 2017-2023: Accelerating pipeline expected to take over



Illustrative  
2013 revenue is net sales as reported. Targets are at constant exchange rates, reflecting net sales.

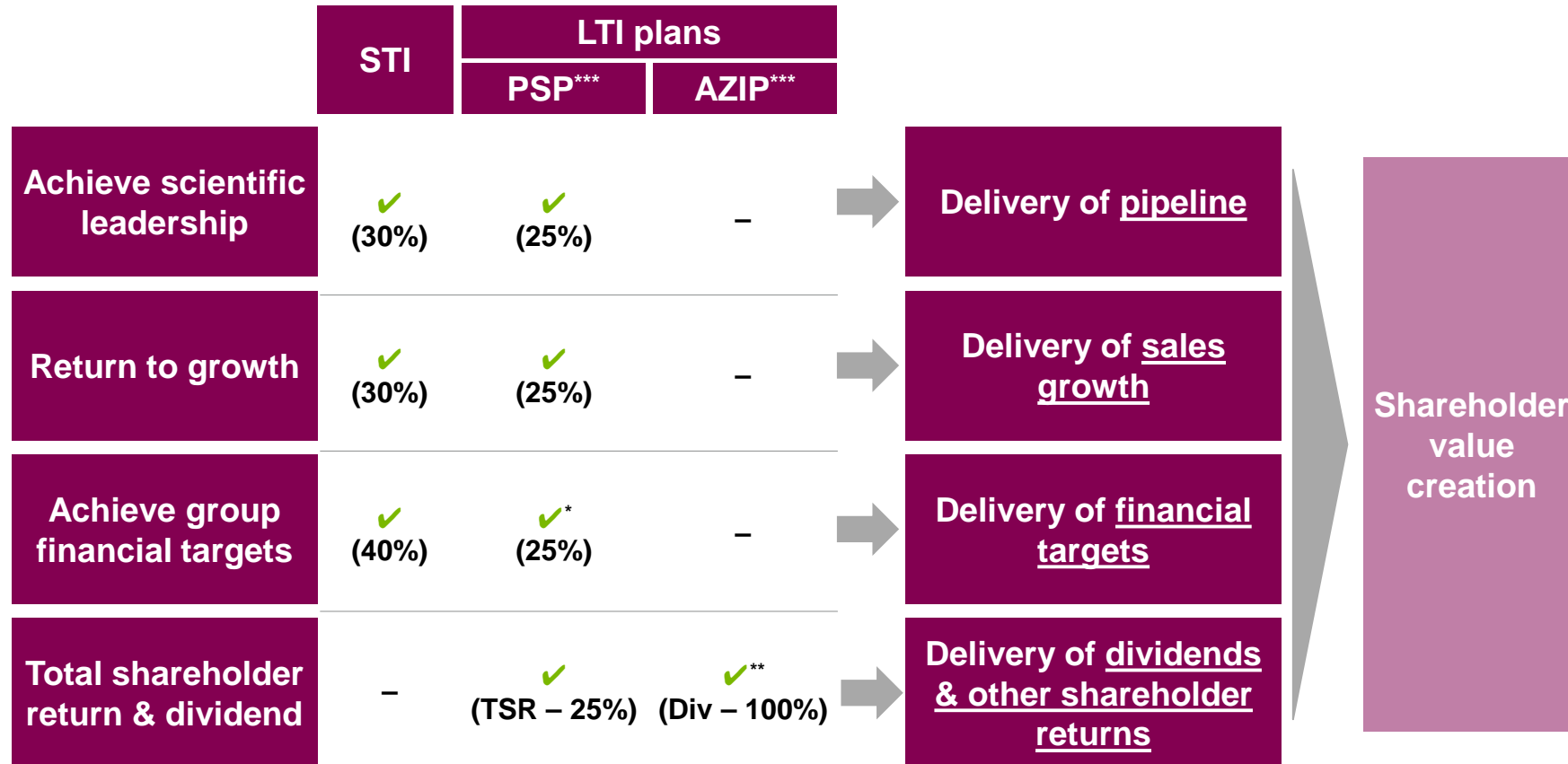


# Disciplined value-creating framework





# Incentives aligned with shareholder value creation



**Aligned with strategic priorities & consistent with long-term plan**

Notes:

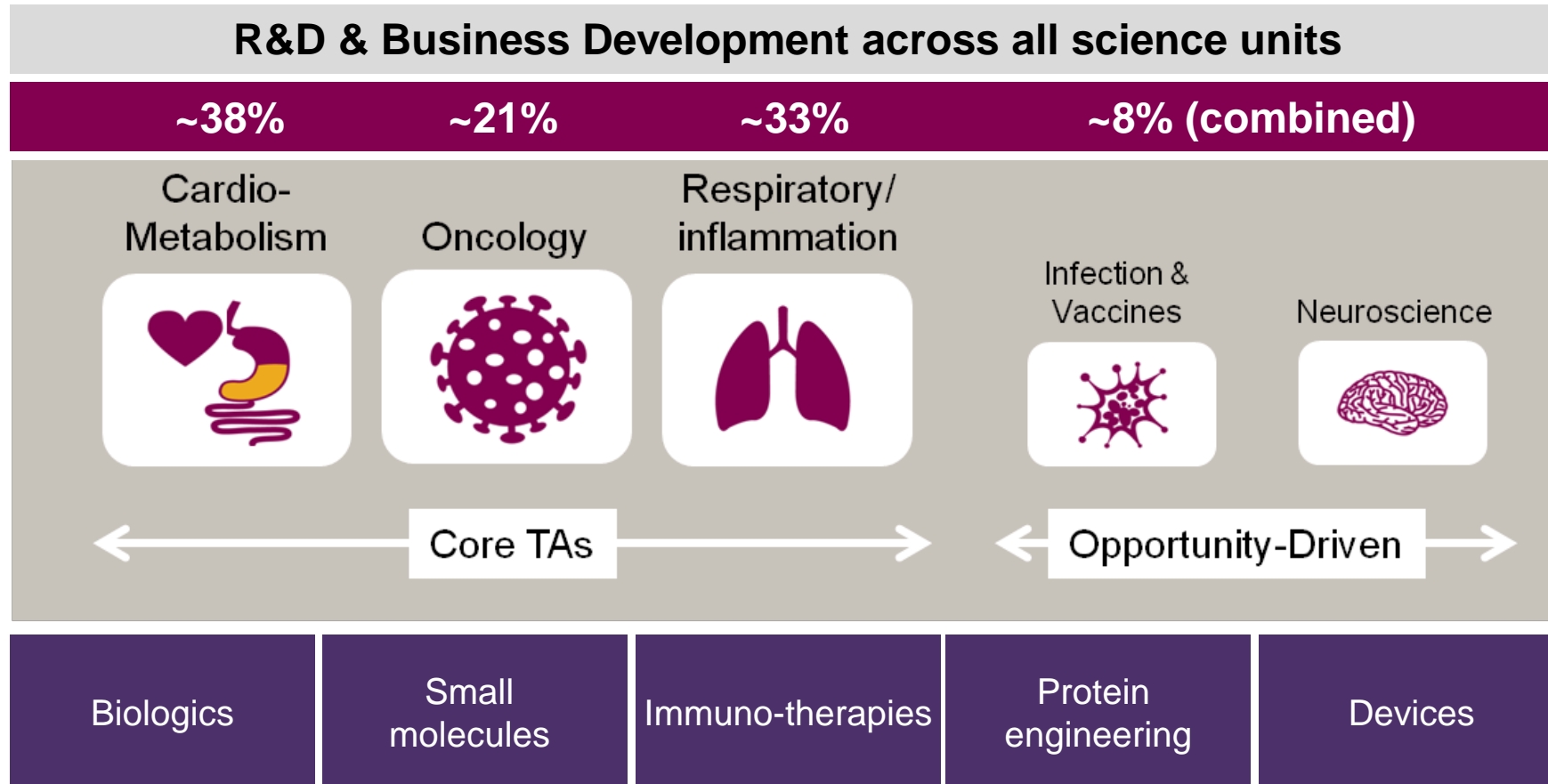
\* Cumulative free cash flow target

\*\* DPS = Dividend per share, maintained minimum dividend cover

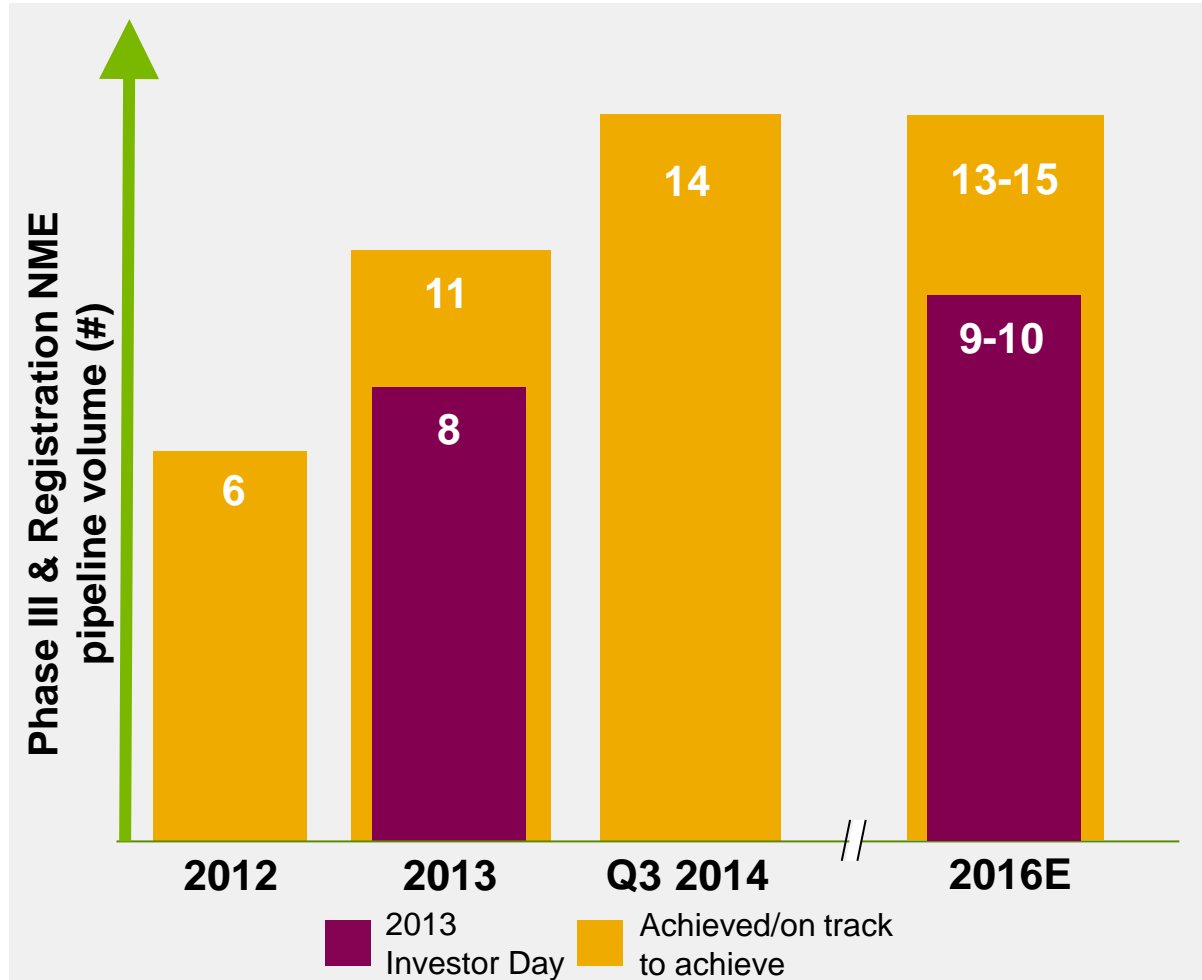
\*\*\* PSP = Performance Share Plan; AZIP = Investment Plan



# Investment focused on core therapeutic areas (TAs)



# Late-stage pipeline replenishment



- 9 NME Phase III starts since 2013 vs. original goal of ~5–7 NME
- 10 potential NME submission opportunities between now and 2016
- Acceleration and simplification of best programmes
- Focus on key disease areas



# Late-stage pipeline has valuable NMEs

Potential peak year sales for new medicines	Over \$1bn	AZD1772 (tenapanor) NHE3 inhibitor ESRD-Pi/CKD	tralokinumab IL-13 severe asthma	Lynparza (PARP) BRCA ovarian, gastric, breast (2013)
		AZD9293 BSECDR Alzheimer's	mavrilimumab GM-CSFR rheumatoid arthritis	AZD9291 (EGFRm T790M) NSCLC (2015)
			PT010 LAMA/LABA/ICS COPD	brodalumab* (IL17R) psoriasis, psoriatic arthritis (2015)
			sifalimumab / anifrolumab IFNa/ IFNaR SLE	benralizumab (IL-5R) severe asthma, COPD (2016)
			AZD1775 Wee-1 ovarian, 1L NSCLC	MEDI4736 PD-L1 (inc. combos) (2016)
				selumetinib (MEK) NSCLC, uveal melanoma, DTC (2015)
				AZD9941 (roxadustat) HIF anaemia CKD/ESRD (2016)
	Up to \$1bn	AZD6094 MET solid tumors	lesinurad URAT1 gout (2014)	CAZ AVI (BLI/cephalosporin) serious infections (2015)
			PT003 LAMA/LABA COPD (2015)	PT001 LAMA COPD (2016)
				tremelimumab ** CTLA-4 mesothelioma (2016)
				moxetumomab CD22 HCL
Registration				
Phase III		Low	Medium	High
Phase II				
		Strength of evidence		

Year in brackets represents planned year of regulatory submission where available  
 Peak year sales include lifecycle management opportunities for these NMEs  
 \* Gross revenue – not AstraZeneca share for brodalumab \*\* Monotherapy only



# Summary

- **Strong shareholder value creation in the last 10 years**
  - \$53bn returned
  - ~13% annual TSR
  - Superior dividend yield (4.5%) and growth (x3)
- **Revenue growth at a visible inflection point**
- **Disciplined value-creating framework**
  - Confirmation of progressive dividend policy
- **Long-term value creation through R&D investment**
  - Capital deployed towards core therapeutic areas
  - Late-stage pipeline rebuilt
- **Long-term incentives aligned with shareholder value creation**



# Q&A

A woman with long dark hair, wearing a light pink cardigan over a dark top, is standing on a balcony or walkway. She is holding a white document and looking at it intently. The balcony has a metal railing with several horizontal bars. The background is a blurred, modern architectural structure. A large, semi-transparent red light effect is overlaid on the scene, creating a dramatic atmosphere. The overall color palette is dominated by reds, pinks, and purples.

**Marc Dunoyer, *moderator***  
**Luke Miels**  
**Briggs Morrison**