Safe Harbor Statement

This presentation contains forward-looking statements that are based on management’s current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including statements about estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes and other such estimates and results. Forward-looking statements involve significant risks and uncertainties, including those discussed below and more fully described in the Securities and Exchange Commission (SEC) reports filed by Amgen, including Amgen’s most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and Form 8-K. Please refer to Amgen’s most recent Forms 10-K, 10-Q and 8-K for additional information on the uncertainties and risk factors related to our business. Unless otherwise noted, Amgen is providing this information as of November 19, 2014 and expressly disclaims any duty to update information contained in this presentation.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. The Company’s results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments (domestic or foreign) involving current and future products, sales growth of recently launched products, competition from other products (domestic or foreign) and difficulties or delays in manufacturing our products. In addition, sales of our products are affected by reimbursement policies imposed by third-party payers, including governments, private insurance plans and managed care providers and may be affected by regulatory, clinical and guideline developments and domestic and international trends toward managed care and healthcare cost containment as well as U.S. legislation affecting pharmaceutical pricing and reimbursement. Government and others’ regulations and reimbursement policies may affect the development, usage and pricing of our products. Furthermore, our research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. We or others could identify safety, side effects or manufacturing problems with our products after they are on the market. Our business may be impacted by government investigations, litigation and products liability claims. If we fail to meet the compliance obligations in the corporate integrity agreement between us and the U.S. government, we could become subject to significant sanctions. Further, while we routinely obtain patents for our products and technology, the protection offered by our patents and patent applications may be challenged, invalidated or circumvented by our competitors. We depend on third parties for a significant portion of our manufacturing capacity for the supply of certain of our current and future products and limits on supply may constrain sales of certain of our current products and product candidate development. In addition, we compete with other companies with respect to some of our marketed products as well as for the discovery and development of new products. Discovery or identification of new product candidates cannot be guaranteed and movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate will be successful and become a commercial product. Further, some raw materials, medical devices and component parts for our products are supplied by sole third-party suppliers. Our efforts to integrate the operations of companies we have acquired may not be successful. Cost saving initiatives may result in us incurring impairment or other related charges on our assets. We may experience difficulties, delays or unexpected costs and not achieve anticipated benefits and savings from our recently announced restructuring plans. Our business performance could affect or limit the ability of our Board of Directors to declare a dividend or our ability to pay a dividend or repurchase our common stock.

This presentation includes GAAP and non-GAAP financial measures. In accordance with the requirements of SEC Regulation G, reconciliations between these two measures, if these slides are in hard copy, accompany the hard copy presentation or, if these slides are delivered electronically, are available on the Company’s website at www.amgen.com within the Investors section.
Amgen’s Strategy Enables Multiple Approaches to Creating Shareholder Value

By 2018
- Multibillion dollar revenue opportunity across new, innovative product launches and geographies
- Launch of $3B+ biosimilars portfolio; first in 2017, and five by 2019
- Adjusted operating margin* of 52%–54% by 2018
- Double-digit adjusted EPS* growth, on average
- Return of ~ 60% of adjusted net income,* on average

Revenue Expansion
- Global product launches
- Biosimilars
- International expansion

Operating Leverage
- Reduce facilities footprint
- Next-generation biomanufacturing
- Streamline business functions
- Optimize R&D efficiency

Capital Return
- Commit to longer-term capital return program
- Reinitiate share repurchases
- Grow dividend over time

*Adjusted, non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, or amounts pertain to previously issued financial guidance, see reconciliations available at: www.amgen.com within the Investors section.

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We Have Delivered Results Ahead of Consensus Expectations

Revenue CAGR 8%* ($B)

- 2011: $15.6
- 2012: $17.3
- 2013: $18.7
- 2014E: $20.0

EPS CAGR 17%†

- 2011: $5.33
- 2012: $6.51
- 2013: $7.60
- 2014E: $8.55

Seven Percentage-Point Operating Margin Improvement‡

- 2011: 37%
- 2014E: 44%

*2014 growth rate and CAGR presented at midpoint of 2014E guidance provided on October 27, 2014 and is not being updated at this time.
†Adjusted, non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, or amounts pertain to previously issued financial guidance, see reconciliations available at: www.amgen.com within the Investors section.

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## Clear Specialty Focus

<table>
<thead>
<tr>
<th>Inflammation</th>
<th>Nephrology</th>
<th>Bone</th>
<th>Oncology</th>
<th>Cardiovascular</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enbrel etanercept</td>
<td>EPOGEN (EPOETIN ALFA)</td>
<td>Prolia (denosumab)</td>
<td>XGEVA (panitumumab)</td>
<td>Ivabradine</td>
</tr>
<tr>
<td></td>
<td>Sensipar (crucetix)</td>
<td></td>
<td>Vectibix (panitumumab)</td>
<td>Evolocumab</td>
</tr>
<tr>
<td>Brodalumab</td>
<td>Mimpipara cinacalcet</td>
<td>Romosozumab</td>
<td>Neulasta (pegfilgrastim)</td>
<td>Omecamtiv mecarbil</td>
</tr>
<tr>
<td>AMGEN BIOSIMILARS</td>
<td>Aranesp (darboepoetin alfa)</td>
<td>AMG 416</td>
<td>Aranesp (darboepoetin alfa)</td>
<td></td>
</tr>
<tr>
<td>Adalimumab</td>
<td></td>
<td></td>
<td>Talimogene laherparepvec</td>
<td></td>
</tr>
<tr>
<td>Infliximab</td>
<td></td>
<td></td>
<td>Blinatumomab</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Rilotumumab</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Trebananib</td>
<td></td>
</tr>
</tbody>
</table>

### Critical mass of portfolio provides favorable contracting ability

For additional information about Amgen products, including important safety information, please visit amgen.com; Kyprolis® (carfilzomib) is developed and marketed (except in Japan) by Onyx Pharmaceuticals, an Amgen subsidiary.

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Enbrel® is a leading biologic in the fast-growing Rheumatology and Dermatology segments.

**Rheumatology ($16.6B)**
- Q3 ’14 Segment Growth = 21%
- US Value Share (Q3 ’14): 29%
- ENBREL: 23%
- REMICADE®: 22%
- HUMIRA®: 26%
- STELARA®: 5%
- Other: 31%

**Dermatology ($4.3B)**
- Q3 ’14 Segment Growth = 24%
- US Value Share (Q3 ’14): 30%
- ENBREL: 34%
- REMICADE®: 31%
- HUMIRA®: 34%
- STELARA®: 5%
- Other: 30%

Potential for increased biologic penetration.

Source: IMS
Segment dollar value based on LTM
Provided November 19, 2014, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.
Extending Our Presence In the Treatment of Secondary Hyperparathyroidism

1. Drive increased penetration
2. Drive increased adherence/compliance
4. Potential to reach ~ $1.5B before patent expiry in 2018

AMG 416
1. IV form delivered concomitantly with dialysis
2. Efficacious and well tolerated

IV = intravenous
Provided November 19, 2014, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.
Prolia®: Annualizing to ~ $1B In 2014*

Worldwide Prolia® Sales ($M) and US DOT Share

- Global YoY growth of 43% in Q3 2014
- Prolia® continues to be the leading branded PMO therapy
  - #1 product with rheumatologists
- Focused target of 28,000 primary care physicians in the US
- Quadrupled share in the US over past 2 years
- Acquired European rights back from GSK

PMO = postmenopausal osteoporosis; DOT = days of therapy
Source: IMS Weekly DDD Integrated DOT; *Q3 2014 sales x4
Provided November 19, 2014, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.
XGEVA® Has Room for Continued Growth With Superior Clinical Profile†

Annualizing to ~ $1.2B In 2014‡

A Substantial Portion of Patients With Bone Mets From Solid Tumors Remain Untreated

Source: 2013 Trinity, Marketplace Map claims data, OSCER data

*Q3 2014 sales x4; †For prevention of skeletal related events in patients with solid tumors
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Substantial Opportunity for Kyprolis® In Relapsed Myeloma

**Current Duration of Therapy (# Months)**

<table>
<thead>
<tr>
<th>Line</th>
<th>Newly Diagnosed</th>
<th>Patients</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Line</td>
<td>12</td>
<td>27,400</td>
</tr>
<tr>
<td>Second Line</td>
<td>8</td>
<td>16,400</td>
</tr>
<tr>
<td>Third Line</td>
<td>7</td>
<td>5,900</td>
</tr>
<tr>
<td>Fourth Line</td>
<td></td>
<td>1,200</td>
</tr>
</tbody>
</table>

**ASPIRE**

- Increase duration of therapy in second line
- Increase number of patients treated in second line
- Increase second-line share

**Reason to Believe**

- ASPIRE designed to treat patients with Kyprolis® for 18 months
- Effective, new option available in relapsed multiple myeloma
- Physicians and patients believe in importance of depth and duration of response

*Source: Onyx market research*

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Considerable Interest In Combining Kyprolis® With Novel Agents

<table>
<thead>
<tr>
<th>Company Collaborations</th>
<th>Investigator-Sponsored Trials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afuresertib: Phase 1, Phase 2</td>
<td>SAR650984: Phase 2b</td>
</tr>
<tr>
<td>Ibrutinib: Phase 1/2</td>
<td>Selinexor: Phase 1b</td>
</tr>
<tr>
<td>Filanesib: Phase 2</td>
<td>Filanesib: Phase 1/2</td>
</tr>
</tbody>
</table>

More than 50 investigator-sponsored studies with Kyprolis®

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Amgen Is Positioned Well to Realize the Full Global Potential of Its Products

International Presence

Attractive Growth

Delivering ~ $2B in new and emerging market sales by 2018

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A New Era In Therapeutic Innovation: Modern Human Population Genetics

Three Capabilities Are Necessary to Capitalize:

1. Ability to discover/validate proprietary genetic targets on an industrial scale

2. Ability to elucidate complex biology in-house

3. Ability to interdict targets via a robust multimodality platform
deCODE Genetics: The Industry-Leading Capability In Human Population Genetics

- Phenotype (Observable Traits)
  - Genealogy (Family Structure)
  - Data Analysis (Genetic Variation: Disease Risk)
  - Genotype (Genetic Makeup)

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# Projected 2014 Milestones for Innovative Programs

<table>
<thead>
<tr>
<th>Clinical Program</th>
<th>Lead Indication</th>
<th>Milestone</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evolocumab</td>
<td>Dyslipidemia</td>
<td>US submission</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td></td>
<td>EU submission</td>
<td>✔</td>
</tr>
<tr>
<td>Ivabradine</td>
<td>Chronic heart failure</td>
<td>US submission</td>
<td>✔</td>
</tr>
<tr>
<td>Kyprolis® (carfilzomib)</td>
<td>Multiple myeloma</td>
<td>Phase 3 ASPIRE data</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Phase 3 FOCUS data</td>
<td>✔</td>
</tr>
<tr>
<td>Talimogene laherparepvec</td>
<td>Metastatic melanoma</td>
<td>US submission</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td></td>
<td>EU submission</td>
<td>✔</td>
</tr>
<tr>
<td>Blinatumomab</td>
<td>Relapsed/refractory ALL</td>
<td>US submission</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td></td>
<td>EU submission</td>
<td>✔</td>
</tr>
<tr>
<td>AMG 416</td>
<td>Secondary hyperparathyroidism</td>
<td>Phase 3 data</td>
<td>✔</td>
</tr>
<tr>
<td>Brodalumab**</td>
<td>Moderate-to-severe plaque psoriasis</td>
<td>Phase 3 data＊</td>
<td>✔, Q4 2014</td>
</tr>
<tr>
<td>Trebananib</td>
<td>Recurrent ovarian cancer</td>
<td>Phase 3 data＊</td>
<td>✔, Q4 2014</td>
</tr>
<tr>
<td>AMG 334</td>
<td>Migraine prophylaxis</td>
<td>Phase 2b data (episodic)</td>
<td>Q4 2014</td>
</tr>
</tbody>
</table>

ALL = acute lymphoblastic leukemia; *Event-driven; ✔ Milestone achieved; †Overall survival (secondary endpoint)

**Developed in collaboration with AstraZeneca; †Positive data received from first pivotal study

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**Evolocumab Global Phase 3 Program Evaluates LDL-C; Effect On Plaque Burden; CV Outcomes**

<table>
<thead>
<tr>
<th>Combination therapy</th>
<th>Phase 3 ✓ (N = 1,896)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monotherapy</td>
<td>Phase 3 ✓ (N = 614)</td>
</tr>
<tr>
<td>Statin intolerant</td>
<td>Phase 3 ✓ (N = 307)</td>
</tr>
<tr>
<td>HeFH</td>
<td>Phase 3 ✓ (N = 329)</td>
</tr>
<tr>
<td>HoFH</td>
<td>Phase 2/3 (N = 310)</td>
</tr>
<tr>
<td>Long-term safety and efficacy</td>
<td>Phase 3 ✓ (N = 901)</td>
</tr>
<tr>
<td>Open-label extension</td>
<td>Phase 3 (N &gt; 3,800)</td>
</tr>
<tr>
<td>Vascular imaging</td>
<td>Phase 3 (N = 950)</td>
</tr>
<tr>
<td>Secondary prevention</td>
<td>Phase 3 (N = 27,500)</td>
</tr>
</tbody>
</table>

CV = cardiovascular; HeFH = heterozygous familial hypercholesterolemia; HoFH = homozygous familial hypercholesterolemia; ✓ = completed

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Coronary Intravascular Ultrasound (IVUS) Study Schema

Population
- Clinical indication for coronary angiography
- Fasting LDL-C ≥ 60 mg/dL

Placebo QM (N = 475)
Evolocumab QM (N = 475)

Primary Endpoint
- Change in PAV from baseline

Secondary Endpoints
- Change in TAV from baseline
- Regression in PAV
- Regression in TAV

Data expected 2016

QM = monthly; PAV = percent atheroma volume; TAV = total atheroma volume

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Evolocumab Has the Potential to Address Significant Unmet Need

Targeted Patient Population

320M Dyslipidemia Patients
90M Drug Treated
50M High Risk
25M Patients $\geq$ 100 mg/dL

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Brodalumab Development Update

- **Moderate-to-severe plaque psoriasis**
  - Met all primary and secondary endpoints in placebo-controlled Phase 3 study
  - Met all primary and all key secondary endpoints in first placebo-controlled study vs ustekinumab
  - Additional placebo-controlled study of brodalumab vs ustekinumab expected in Q4 2014

- **Psoriatic arthritis**
  - Two placebo-controlled Phase 3 studies currently enrolling

- **Asthma**
  - Phase 2 study enrolling inadequately controlled subjects with high bronchodilator reversibility

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Amgen Oncology Portfolio

Immuno-Oncology

- Talimogene laherparepvec
  - Metastatic melanoma
- Blinatumomab
  - Relapsed/refractory B-precursor ALL

Multiple Myeloma

- XGEVA® (denosumab)
- Kyprolis® (carfilzomib)
- Oprozomib

Solid Tumors

- Vectibix® (panitumumab)
  - mCRC
- XGEVA® (denosumab)
  - Adjuvant breast cancer
- Rilotumumab and AMG 337
  - MET-positive (rilotumumab) and MET-amplified (AMG 337) gastric cancer
- Trebananib
  - Ovarian cancer
- AMG 232
  - Solid tumors and AML

mCRC = metastatic colorectal cancer
AML = acute myeloid leukemia

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## Opportunity for Amgen to Capture Meaningful Value

<table>
<thead>
<tr>
<th></th>
<th>Originator Worldwide 2013 Sales*</th>
</tr>
</thead>
<tbody>
<tr>
<td>HUMIRA®</td>
<td>~ $11B</td>
</tr>
<tr>
<td>REMICADE®</td>
<td>~ $8B</td>
</tr>
<tr>
<td>Avastin®</td>
<td>~ $7B</td>
</tr>
<tr>
<td>Herceptin®</td>
<td>~ $6B</td>
</tr>
<tr>
<td>RITUXAN®</td>
<td>~ $8B</td>
</tr>
<tr>
<td>ERBITUX®</td>
<td>~ $2B</td>
</tr>
<tr>
<td>Molecules #7–9</td>
<td>~ $5B</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>~ $47B</strong></td>
</tr>
</tbody>
</table>

Amgen biosimilars have the potential to deliver $3B+ in annual revenue

*Per EvaluatePharma (February 5, 2014)

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Improving Operating Margin by ~ 15 Points While Investing In Global Product Launches

Adjusted Operating Margin*

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>38%</td>
</tr>
<tr>
<td>2018</td>
<td>52%–54%</td>
</tr>
</tbody>
</table>

Key Drivers

- Savings from focused operating model
- Improved Enbrel® profitability
- Reduce total OPEX* by at least $800M in 2018 vs 2013

*Adjusted, non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, or amounts pertain to previously issued financial guidance, see reconciliations available at: www.amgen.com within the Investors section.

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We Have Returned Substantial Capital to Shareholders

Committed > 60%; Delivered 90%

Total Dividend Growth of 118% (Per Share)

Share Count Reduced by 16%* (Shares, M)

4-Year Total Capital Return of $19B ($B)

Payout ratio based on adjusted net income; *Based on weighted average shares outstanding; †Represents annualized dividend; ‡Quarter ending Q3 2014

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Continuing to Increase Capital Returns

- Will return ~ 60% of adjusted net income* to shareholders through 2018 on average
- Will increase dividend 30% in Q1 2015 with commitment to meaningful year-over-year increases
- Reinitiation of share repurchases with ~ $2B expected through 2015
  - Share repurchase authorization increased to $4B in total
  - Repurchase activity balances steady deployment with intrinsic value considerations
- Balanced strategy for external business development to supplement internal organic growth

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Preliminary 2015 Guidance Reflects Continued Growth of Revenue and Adjusted EPS

<table>
<thead>
<tr>
<th></th>
<th>Preliminary Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$20.8B–$21.3B</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>$9.05–$9.40</td>
</tr>
<tr>
<td>Adjusted Tax Rate*</td>
<td>18%–19%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>~ $800M</td>
</tr>
<tr>
<td>Dividend Growth</td>
<td>30%</td>
</tr>
<tr>
<td>Share Repurchase</td>
<td>~ $2B</td>
</tr>
</tbody>
</table>

Guidance as of October 28, 2014 and is not being updated at this time.

*Adjusted, non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, or amounts pertain to previously issued financial guidance, see reconciliations available at: www.amgen.com within the Investors section.

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Our Commitment to Deliver Value While Transforming for the Future

- We have several near-term revenue growth drivers:
  - Enbrel® sales expected to exceed $5B
  - Sensipar® has potential to reach $1.5B in sales prior to loss of exclusivity
  - $2B in new and emerging market sales by 2018
  - Strong momentum for Prolia®/XGEVA® and other growth phase products
  - Expect Kyprolis® to be an important contributor

- We are on the cusp of a new product cycle that should accelerate revenue growth after 2018
  - 11 potential innovative therapies addressing serious illnesses
  - 9 biosimilars, 6 of which are in advanced development
  - $3B+ biosimilar opportunity, with five launches between 2017–2019
Our Commitment to Deliver Value While Transforming for the Future

- We are transforming our business to deliver improved profitability
  - $1.5B in annual savings from transformation initiatives by 2018
  - Reduce total operating expenses* by $800M in 2018 vs 2013
  - Improve operating margin* to 52%–54% by 2018
  - Deliver double-digit EPS* growth through 2018

- Commitment to return capital to shareholders
  - Payout 60% of net income*, on average, through 2018
  - $4B share repurchase authorization with approximately $2B in share buybacks expected through 2015
  - Increase dividend 30% beginning in Q1 2015

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Jefferies 2014 Global Healthcare Conference

Arvind Sood
Vice President, Investor Relations

AMGEN
Pioneering science delivers vital medicines™
Reconciliations
Amgen Inc.
GAAP Operating Income and Margin to Adjusted Operating Income and Margin Reconciliations
(In millions)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating income</td>
<td>$4,312</td>
<td>$5,867</td>
</tr>
<tr>
<td>Adjustments to operating income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition-related expenses (a)</td>
<td>342</td>
<td>986</td>
</tr>
<tr>
<td>Certain charges pursuant to our efforts to improve cost efficiencies in our operations (b)</td>
<td>162</td>
<td>71</td>
</tr>
<tr>
<td>Stock option expense</td>
<td>85</td>
<td>34</td>
</tr>
<tr>
<td>Expense related to various legal proceedings</td>
<td>780</td>
<td>14</td>
</tr>
<tr>
<td><strong>Total adjustments to operating income</strong></td>
<td><strong>1,375</strong></td>
<td><strong>1,105</strong></td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td><strong>$5,687</strong></td>
<td><strong>$6,972</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product sales</td>
<td>$15,296</td>
<td>$18,192</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating margin</td>
<td>28.2%</td>
<td>32.3%</td>
</tr>
<tr>
<td>Impact of total adjustments to operating income</td>
<td>9.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>37.2%</td>
<td>38.3%</td>
</tr>
</tbody>
</table>

(a) The adjustments related primarily to non-cash amortization of intangible assets acquired in business combinations.
(b) The adjustments related primarily to severance expenses.
Amgen Inc.
Reconciliation of GAAP Earnings Per Share to Adjusted Earnings Per Share (Unaudited)

<table>
<thead>
<tr>
<th>GAAP earnings per share (diluted)</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4.04</td>
<td>$5.52</td>
<td>$6.64</td>
</tr>
</tbody>
</table>

Adjustments to GAAP earnings per share (a):

<table>
<thead>
<tr>
<th>Adjustments</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition-related expenses (b)</td>
<td>0.24</td>
<td>0.42</td>
<td>0.91</td>
</tr>
<tr>
<td>Cost savings initiatives</td>
<td>0.12</td>
<td>0.31</td>
<td>0.06</td>
</tr>
<tr>
<td>Expenses related to various legal proceedings</td>
<td>0.78</td>
<td>0.07</td>
<td>0.02</td>
</tr>
<tr>
<td>Non-cash interest expense associated with our convertible notes</td>
<td>0.10</td>
<td>0.11</td>
<td>0.01</td>
</tr>
<tr>
<td>Stock option expense</td>
<td>0.06</td>
<td>0.05</td>
<td>-</td>
</tr>
<tr>
<td>Other tax adjustments (c)</td>
<td>(0.01)</td>
<td>0.03</td>
<td>(0.04)</td>
</tr>
</tbody>
</table>

Adjusted earnings per share (diluted)........................................... $5.33 $6.51 $7.60

(a) The above adjustments are presented net of their related per-share tax impact of $0.38, $0.42 and $0.49 for 2011, 2012 and 2013, respectively.

(b) To exclude acquisition-related expenses related primarily to non-cash amortization of intangible assets, including developed product technology rights, acquired in business combinations.

(c) The adjustments related to resolving certain non-routine transfer-pricing and acquisition-related issues with tax authorities as well as the impact related to certain prior period items excluded from adjusted earnings, as applicable.

Provided November 19, 2014, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.
Amgen Inc.
Reconciliation of GAAP EPS Guidance to Adjusted EPS Guidance for the Year Ending December 31, 2014
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP diluted EPS guidance</td>
<td>$ 6.51 - $ 6.61</td>
</tr>
</tbody>
</table>

Known adjustments to arrive at Adjusted earnings*:

<table>
<thead>
<tr>
<th>Adjustment</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition-related expenses</td>
<td>(a) 1.26</td>
</tr>
<tr>
<td>Restructuring and other cost savings initiatives</td>
<td>0.51</td>
</tr>
<tr>
<td>Branded prescription drug fee</td>
<td>0.19</td>
</tr>
<tr>
<td>Tax adjustments</td>
<td>(b) (0.02)</td>
</tr>
</tbody>
</table>

Adjusted diluted EPS guidance .................................. $ 8.45 - $ 8.55

* The known adjustments are presented net of their related tax impact which amount to approximately $0.90 per share in the aggregate.

(a) The adjustments relate primarily to non-cash amortization of intangible assets acquired in prior year business combinations.

(b) The adjustments related to certain prior period items excluded from adjusted earnings.
Amgen Inc.
Reconciliation of GAAP EPS Guidance to Adjusted EPS Guidance for the Year Ending December 31, 2015
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP diluted EPS guidance</td>
<td>$7.52 - $7.92</td>
</tr>
<tr>
<td>Known adjustments to arrive at Adjusted earnings *:</td>
<td></td>
</tr>
<tr>
<td>Acquisition-related expenses</td>
<td>(a) 1.18</td>
</tr>
<tr>
<td>Restructuring and other cost savings initiatives</td>
<td>0.32 - 0.37</td>
</tr>
<tr>
<td>Adjusted diluted EPS guidance</td>
<td>$9.05 - $9.40</td>
</tr>
</tbody>
</table>

* The known adjustments are presented net of their related tax impact which amount to approximately $0.74 to $0.76 per share in the aggregate.
(a) The adjustments relate primarily to non-cash amortization of intangible assets acquired in prior year business combinations.

Reconciliation of GAAP Tax Rate Guidance to Adjusted Tax Rate Guidance for the Year Ending December 31, 2015
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP tax rate guidance</td>
<td>14% - 16%</td>
</tr>
<tr>
<td>Tax rate effect of known adjustments discussed above</td>
<td>3% - 4%</td>
</tr>
<tr>
<td>Adjusted tax rate guidance</td>
<td>18% - 19%</td>
</tr>
</tbody>
</table>

Provided November 19, 2014, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.
Reconciliation of Future GAAP to Adjusted Financial Measures

Management has presented herein certain forward-looking statements about the Company’s future financial performance that include non-GAAP (or “as-adjusted”) net income, earnings per share (EPS), operating expenses and operating margin for various years through December 31, 2018. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP financial measures are a matter of management judgment and depend upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measure because management cannot reliably predict all of the necessary components of such GAAP measures. Historically, management has excluded the following items from this non-GAAP financial measure, and such items may also be excluded in future periods and could be significant:

- Expenses related to the acquisition of businesses, including amortization and / or impairment of acquired intangible assets, including in-process research and development, adjustments to contingent consideration, integration costs, severance and retention costs and transaction costs;
- Charges associated with restructuring or cost saving initiatives, including but not limited to asset impairments, accelerated depreciation, severance costs and lease abandonment charges;
- Legal settlements or awards;
- The tax effect of the above items; and
- Non-routine settlements with tax authorities.