

Amgen Inc.
Condensed Consolidated Statements of Income and
Reconciliation of GAAP Earnings to "Adjusted" Earnings
(In millions, except per share data)
(Unaudited)

	Three months ended March 31, 2012			Three months ended March 31, 2011		
	GAAP	Adjustments	"Adjusted"	GAAP	Adjustments	"Adjusted"
Revenues:						
Product sales.....	\$ 3,901	\$ -	\$ 3,901	\$ 3,618	\$ -	\$ 3,618
Other revenues.....	147	-	147	88	-	88
Total revenues.....	<u>4,048</u>	<u>-</u>	<u>4,048</u>	<u>3,706</u>	<u>-</u>	<u>3,706</u>
Operating expenses:						
Cost of sales (excludes amortization of certain acquired intangible assets presented below).....	679	(13) (a)	666	564	(24) (a)	540
Research and development.....	736	(13) (b)	723	736	(33) (b)	703
Selling, general and administrative.....	1,076	(19) (c)	1,057	1,023	(12) (c)	1,011
Amortization of certain acquired intangible assets.....	74	(74) (d)	-	74	(74) (d)	-
Other.....	6	(6) (e)	-	16	(16) (e)	-
Total operating expenses.....	<u>2,571</u>	<u>(125)</u>	<u>2,446</u>	<u>2,413</u>	<u>(159)</u>	<u>2,254</u>
Operating income.....	1,477	125	1,602	1,293	159	1,452
Interest expense, net.....	235	(34) (f)	201	135	(44) (f)	91
Interest and other income, net.....	124	-	124	148	-	148
Income before income taxes.....	1,366	159	1,525	1,306	203	1,509
Provision for income taxes.....	182	56 (g)	238	181	70 (g)	251
Net income.....	<u>\$ 1,184</u>	<u>\$ 103</u>	<u>\$ 1,287</u>	<u>\$ 1,125</u>	<u>\$ 133</u>	<u>\$ 1,258</u>
Earnings per share:						
Basic.....	\$ 1.50		\$ 1.63	\$ 1.21		\$ 1.35
Diluted (h).....	\$ 1.48		\$ 1.61	\$ 1.20		\$ 1.34
Average shares used in calculation of earnings per share:						
Basic.....	791		791	933		933
Diluted (h).....	800		799	941		940

(a) - (h) See explanatory notes on the following pages.

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Amgen Inc.
Notes to Reconciliation of GAAP Earnings to "Adjusted" Earnings
(In millions, except per share data)
(Unaudited)

	Three months ended	
	March 31,	
	2012	2011
(a) Adjustments to cost of sales:		
Incremental expense resulting from accelerating depreciation and/or accruing losses for facility operating leases as a result of our transaction with Boehringer Ingelheim involving our Fremont, California manufacturing facility (the BI transaction)	\$ (10)	\$ (21)
Stock option expense (i)	(3)	(3)
Total adjustments to cost of sales	<u>\$ (13)</u>	<u>\$ (24)</u>
(b) Adjustments to research and development expenses:		
Acquisition-related expenses	\$ (7)	\$ (7)
Non-cash amortization of R&D technology intangible assets acquired in business combinations in prior years	-	(17)
Stock option expense (i)	(6)	(9)
Total adjustments to research and development expenses	<u>\$ (13)</u>	<u>\$ (33)</u>
(c) Adjustments to selling, general and administrative expenses:		
Acquisition-related expenses	\$ (12)	\$ (2)
Stock option expense (i)	(7)	(10)
Total adjustments to selling, general and administrative expenses	<u>\$ (19)</u>	<u>\$ (12)</u>
(d) Adjustments to amortization of certain acquired intangible assets:		
Non-cash amortization of product technology rights acquired in a prior year business combination	<u>\$ (74)</u>	<u>\$ (74)</u>
(e) Adjustments to other operating expenses:		
Certain charges pursuant to our continuing efforts to improve cost efficiencies in our operations	\$ (1)	\$ (16)
Expense resulting from changes in the estimated fair values of the contingent consideration obligations related to a prior year business combination	(2)	-
Expense related to certain legal proceedings	(3)	-
Total adjustments to other operating expenses	<u>\$ (6)</u>	<u>\$ (16)</u>
(f) Adjustments to interest expense, net:		
Non-cash interest expense associated with our convertible notes	<u>\$ (34)</u>	<u>\$ (44)</u>
(g) Adjustments to provision for income taxes:		
Income tax effect of the above adjustments (j)	\$ 56	\$ 65
Income tax benefit related to certain prior period charges excluded from "Adjusted" earnings	-	5
Total adjustments to provision for income taxes	<u>\$ 56</u>	<u>\$ 70</u>

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Amgen Inc.
Notes to Reconciliation of GAAP Earnings to "Adjusted" Earnings
(In millions, except per share data)
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(h) The following table presents the computations for GAAP and "Adjusted" diluted EPS, computed under the treasury stock method. "Adjusted" EPS presented below excludes stock option expense:

	Three months ended March 31, 2012		Three months ended March 31, 2011	
	GAAP	"Adjusted"	GAAP	"Adjusted"
Income (Numerator):				
Net income for basic and diluted EPS.....	\$ 1,184	\$ 1,287	\$ 1,125	\$ 1,258
Shares (Denominator):				
Weighted-average shares for basic EPS.....	791	791	933	933
Effect of dilutive securities.....	9	8 (*)	8	7 (*)
Weighted-average shares for diluted EPS.....	800	799	941	940
Diluted EPS	\$ 1.48	\$ 1.61	\$ 1.20	\$ 1.34

(*) Dilutive securities used to compute "Adjusted" diluted EPS for the three months ended March 31, 2012 and 2011 were computed under the treasury stock method assuming that we do not expense stock options.

(i) For the three months ended March 31, 2012 and 2011, the total pre-tax expense for employee stock options was \$16 million and \$22 million, respectively.

"Adjusted" diluted EPS including the impact of stock option expense for the three months ended March 31, 2012 and 2011 was as follows:

	Three months ended March 31,	
	2012	2011
"Adjusted" diluted EPS, excluding stock option expense.....	\$ 1.61	\$ 1.34
Impact of stock option expense (net of tax).....	(0.02)	(0.02)
"Adjusted" diluted EPS, including stock option expense.....	\$ 1.59	\$ 1.32

(j) The tax effect of the adjustments between our GAAP and "Adjusted" results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). Generally, this results in a tax impact at the U.S. marginal tax rate for certain adjustments, including amortization of intangible assets and non-cash interest expense associated with our convertible notes, whereas the tax impact of other adjustments, including stock option expense, depends on whether the amounts are deductible in the tax jurisdictions where the expenses are incurred or the asset is located and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rates for the adjustments to our GAAP results noted in notes (a) - (f) above, for the three months ended March 31, 2012 and 2011 were 35.2% and 32.0%, respectively.

Amgen Inc.
Product Sales Detail by Product and Geographic Region
(In millions)
(Unaudited)

	Three months ended March 31,	
	2012	2011
XGEVA [®] - U.S.....	\$ 139	\$ 42
XGEVA [®] - International	14	-
Prolia [®] - U.S.....	54	17
Prolia [®] - International.....	34	10
Enbrel [®] - U.S.....	878	821
Enbrel [®] - Canada.....	60	54
Neulasta [®] - U.S.....	814	710
NEUPOGEN [®] - U.S.....	239	220
Neulasta [®] - International.....	225	226
NEUPOGEN [®] - International.....	66	76
Aranesp [®] - U.S.....	202	250
Aranesp [®] - International.....	316	330
EPOGEN [®] - U.S.....	446	535
Sensipar [®] - U.S.....	140	116
Mimpara [®] - International.....	79	71
Vectibix [®] - U.S.....	31	30
Vectibix [®] - International.....	59	45
Nplate [®] - U.S.....	54	37
Nplate [®] - International.....	36	28
Other - International	15	-
Total product sales.....	<u>\$ 3,901</u>	<u>\$ 3,618</u>
U.S.....	\$ 2,997	\$ 2,778
International.....	<u>904</u>	<u>840</u>
Total product sales.....	<u>\$ 3,901</u>	<u>\$ 3,618</u>

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Amgen Inc.
Condensed Consolidated Balance Sheets - GAAP
(In millions)
(Unaudited)

	March 31, 2012	December 31, 2011
Assets		
Current assets:		
Cash, cash equivalents and marketable securities.....	\$ 19,374	\$ 20,641
Trade receivables, net.....	2,988	2,896
Inventories.....	2,499	2,484
Other current assets.....	1,994	1,572
Total current assets.....	26,855	27,593
Property, plant and equipment, net.....	5,392	5,420
Intangible assets, net.....	3,445	2,584
Goodwill.....	12,121	11,750
Other assets.....	1,437	1,524
Total assets.....	<u>\$ 49,250</u>	<u>\$ 48,871</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities.....	\$ 5,917	\$ 5,670
Current portion of long-term debt.....	2,381	84
Total current liabilities.....	8,298	5,754
Long-term debt.....	19,028	21,344
Other non-current liabilities.....	3,050	2,744
Stockholders' equity.....	18,874	19,029
Total liabilities and stockholders' equity.....	<u>\$ 49,250</u>	<u>\$ 48,871</u>
Shares outstanding.....	781	796

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Amgen Inc.**Reconciliation of GAAP Debt Outstanding to "Adjusted" Debt Outstanding****(In millions)****(Unaudited)**

	<u>GAAP</u>	Adjustments for accounting standard (a)	<u>"Adjusted"</u>
March 31, 2011.....	\$ 10,907	\$ 254	\$ 11,161
March 31, 2012.....	\$ 21,409	\$ 119	\$ 21,528

- (a)** To exclude the impact of bifurcating the debt and equity components of our convertible notes as required by U.S. accounting standards for these securities commencing in 2009.

Amgen Inc.**Reconciliation of GAAP Stockholders' Equity to "Adjusted" Stockholders' Equity****(In millions)****(Unaudited)**

	<u>GAAP</u>	Adjustments for accounting standard (a)	<u>"Adjusted"</u>
March 31, 2011.....	\$ 24,984	\$ (150)	\$ 24,834
March 31, 2012.....	\$ 18,874	\$ (65)	\$ 18,809

- (a)** To exclude the impact of bifurcating the debt and equity components of our convertible notes as required by U.S. accounting standards for these securities commencing in 2009.

Reconciliation of Free Cash Flow**(In millions)****(Unaudited)**

	<u>Three months ended March 31, 2012</u>	<u>Three months ended March 31, 2011</u>
Cash Flows from Operations.....	\$ 972	\$ 1,030
Capital Expenditures.....	144	100
Free Cash Flow.....	<u>\$ 828</u>	<u>\$ 930</u>

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Amgen Inc.
Reconciliation of GAAP EPS Guidance to "Adjusted"
EPS Guidance for the Year Ending December 31, 2012
(Unaudited)

	<u>2012</u>		
GAAP EPS (diluted) guidance	\$ 5.41	-	\$ 5.67
Known adjustments to arrive at "Adjusted" earnings*:			
Amortization of acquired intangible assets..... (a)			0.27
Non-cash interest expense associated with our convertible notes..... (b)			0.11
Stock option expense..... (c)	0.05	-	0.06
Charges associated with cost savings initiatives..... (d)			0.03
Acquisition-related expenses..... (e)			<u>0.02</u>
"Adjusted" EPS (diluted) guidance	<u>\$ 5.90</u>	-	<u>\$ 6.15</u>

* The known adjustments are presented net of their related aggregate tax impact of approximately \$0.27 per share.

- (a) To exclude the ongoing, non-cash amortization of intangible assets acquired in business combinations.
- (b) To exclude the non-cash interest expense associated with our convertible notes.
- (c) To exclude stock option expense.
- (d) To exclude charges associated with cost savings initiatives, resulting primarily from accelerating depreciation as a result of the BI transaction.
- (e) To exclude acquisition-related expenses.

On April 10, 2012, we announced that we have entered into a definitive acquisition agreement to acquire KAI Pharmaceuticals. Any resulting adjustments from this transaction have not been determined. As a result, no adjustments are included in the table above.

Reconciliation of GAAP Tax Rate Guidance to "Adjusted"
Tax Rate Guidance for the Year Ending December 31, 2012
(Unaudited)

	<u>2012 with PR excise tax</u>			<u>2012 without PR excise tax</u>		
GAAP tax rate guidance	11.5%	-	12.6%	17.2%	-	18.3%
Tax rate effect of known adjustments discussed above.....	<u>2.4%</u>	-	<u>2.5%</u>	<u>1.7%</u>	-	<u>1.8%</u>
"Adjusted" tax rate guidance	<u>14.0%</u>	-	<u>15.0%</u>	<u>19.0%</u>	-	<u>20.0%</u>

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