37TH ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE

ROBERT A. BRADWAY
CHAIRMAN AND CHIEF EXECUTIVE OFFICER
JANUARY 8, 2019

AMGEN®

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 current reports on 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 January 8, 2019 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. Our results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments involving current and future products, sales growth of recently launched products, competition from other products including biosimilars, difficulties or delays in manufacturing our products and global economic conditions. In addition, sales of our products are affected by pricing pressure, political and public scrutiny and 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. 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, including our devices, after they are on the market. Our business may be impacted by government investigations, litigation and product liability claims. In addition, our business may be impacted by the adoption of new tax legislation or exposure to additional tax liabilities. 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, or we may fail to prevail in present and future intellectual property litigation. We perform a substantial amount of our commercial manufacturing activities at a few key facilities, including in Puerto Rico, and also depend on third parties for a portion of our manufacturing activities, 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 many of our marketed products as well as for the discovery and development of new products. Discovery or identification of new product candidates or development of new indications for existing products cannot be guaranteed and movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate or development of a new indication for an existing product 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. Certain of our distributors, customers and payers have substantial purchasing leverage in their dealings with us. The discovery of significant problems with a product similar to one of our products that implicate an entire class of products could have a material adverse effect on sales of the affected products and on our business and results of operations. Our efforts to acquire other companies or products and to integrate the operations of companies we have acquired may not be successful. A breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of our systems and our data. Our stock price may be volatile and may be affected by a number of events. 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. We may not be able to access the capital and credit markets on terms that are favorable to us, or at all.

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.

WHAT I WILL ADDRESS TODAY

- How we are effectively executing in a volatile environment
- Our portfolio of marketed growth products
- Highlights from our innovative R&D portfolio
- Our proactive, disciplined approach to capital allocation
- Our commitment to delivering value for patients and shareholders

WE EXPECT TO EXCEED OUR LONG-TERM FINANCIAL COMMITMENTS FOR 2018 AIDED BY OUR SUCCESSFUL TRANSFORMATION PROGRAM

2018 Commitments	Outlook	Progress
Double-digit EPS* growth**	~ 13%‡	
Operating margin* of 52%–54% vs. 38% in 2013	~ 53%‡	
$1.5B gross cost savings	~ $1.8B	
Return of ~ 60% of net income* to shareholders†	~ 95%	

*Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section; **On average, between 2013–2018; †On average, between 2014–Q3 2018; ‡Non-GAAP EPS and operating margin outlook based on guidance provided Oct. 30, 2018

AMGEN®

WE ACHIEVED THESE FINANCIAL RESULTS WHILE DELIVERING SIGNIFICANT OPERATIONAL PROGRESS

- **Launched nine products including two in new therapeutic areas**
- **Increased our global presence to ~ 100 countries (up from 50 in 2011)**
- **Reduced development cycle time by up to ~ 36 months**
- **Generated our largest ever number of innovative and first-in-class molecules in our portfolio**
- **Drove ~ 3 pp improvement in R&D efficiency through productivity initiatives**
- **Expanded our industry-leading discovery research commitment to human genetics**
- **Deployed our new highly efficient "manufacturing of the future" for biologics**

pp = percentage points

AMGEN®

BEYOND 2018, WE ARE POISED TO DELIVER LONG-TERM GROWTH

- **Early lifecycle commercial products growing globally:**
  - **Cancer**
  - **Cardiovascular**
  - **Migraine**
  - **Bone Health**
  - **Nephrology**
  - **Biosimilars**
- **Diverse pipeline of innovative, first-in-class molecules progressing rapidly**
- **Global commercial footprint with demonstrated strong unit volume growth**
- **Strong balance sheet and sustainable cash flows**

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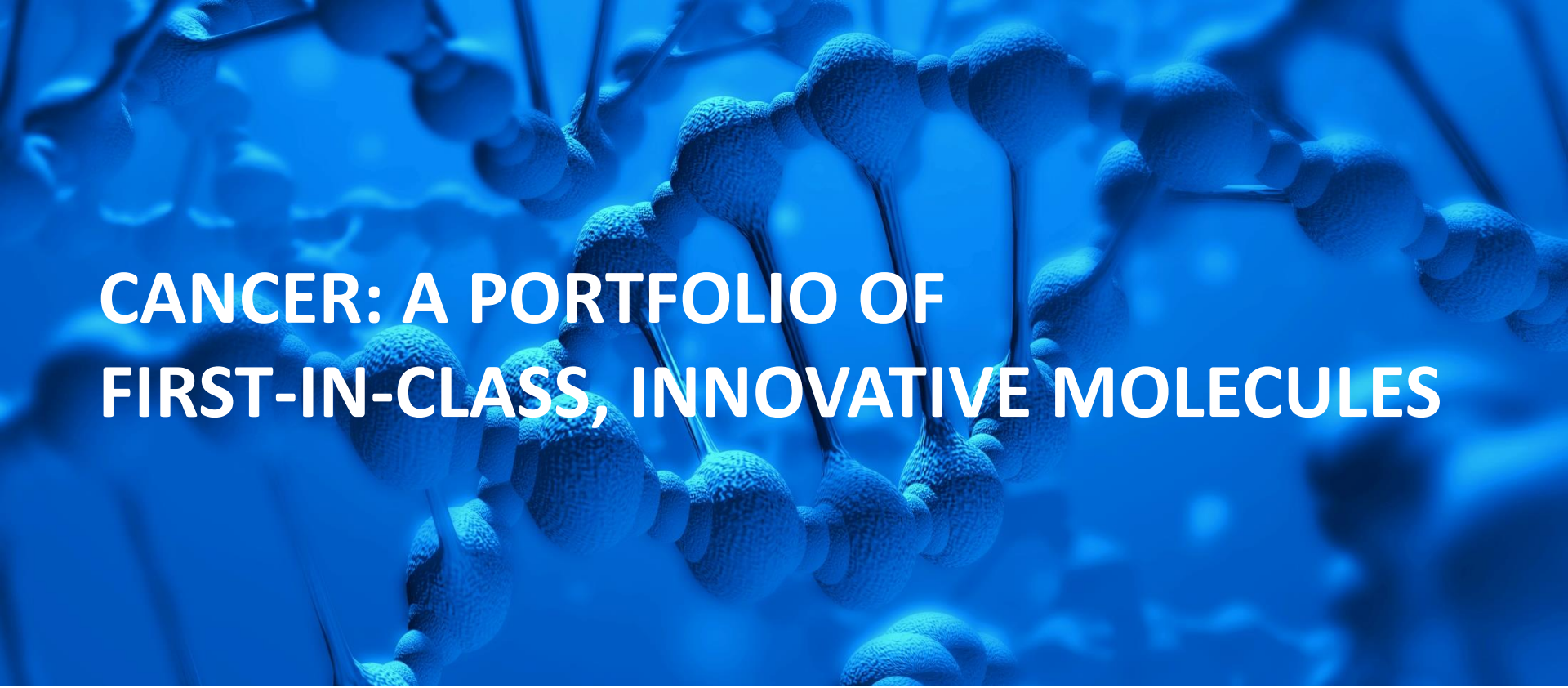

CANCER: A PORTFOLIO OF FIRST-IN-CLASS, INNOVATIVE MOLECULES

AMGEN®

OUR PORTFOLIO OF EARLY LIFECYCLE CANCER PRODUCTS GREW 13% OVER THE PAST 12 MONTHS

Kyprolis® (carfilzomib) for Injection **19%**

Nplate® romiplostim **12%**

BLINCYTO® (blinatumomab) for injection 35 mcg single-use vial **35%**

XGEVA® (denosumab) **10%**

Vectibix® (panitumumab) Injection for IV Infusion **9%**

IMLYGIC® (talimogene laherparepvec) SUSPENSION FOR INJECTION 10^6 PFU/mL and 10^8 PFU/mL single-use vials **15%**

This portfolio collectively generated > $4B in sales

Percentages represent growth during the last 12 months from Q4 2017–Q3 2018 compared to Q4 2016–Q3 2017

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AMGEN®

WE HAVE A BROAD AND DIFFERENTIATED APPROACH TO CANCER

- **Built on first-in-class molecules**
- **Harnessing multiple modalities**
  - **Small molecules, large molecules, bispecifics, CAR Ts, oncolytic virus**
- **Developing combination/sequential therapies to drive deep and durable responses**
- **Compelling efficacy should enable accelerated timelines**

Data generated in 2019 will provide key insights

CAR T = chimeric antigen receptor enhanced T cells

AMGEN®

ADVANCING MANY FIRST-IN-CLASS, HIGH-POTENTIAL MOLECULES

In hematologic malignancies

- **A broad portfolio of BiTE® molecules targeting:**
  - **Multiple myeloma (MM)**
  - **Acute lymphoblastic leukemia (ALL)**
  - **Acute myeloid leukemia (AML)**
- **CD38 bispecific Ab (XmAb®) for MM**
- **MCL-1 small molecules for MM and AML**
- **FLT3 CAR T* for AML**

BiTE® = bispecific T-cell engager; Ab = antibody; MCL-1 = myeloid cell leukemia-1; FLT3 = fms-like tyrosine kinase 3; * Not yet enrolling patients

AMGEN®

ADVANCING MANY FIRST-IN-CLASS, HIGH-POTENTIAL MOLECULES

In solid tumors

- **A small molecule targeting KRAS G12C mutations**
- **A number of BiTE® molecules against prostate, gastric, small cell lung cancer and glioblastoma**
- **Bispecific Ab (XmAb®) for prostate cancer**
- **DLL3 CAR T for small cell lung cancer**

DLL3 = delta-like 3

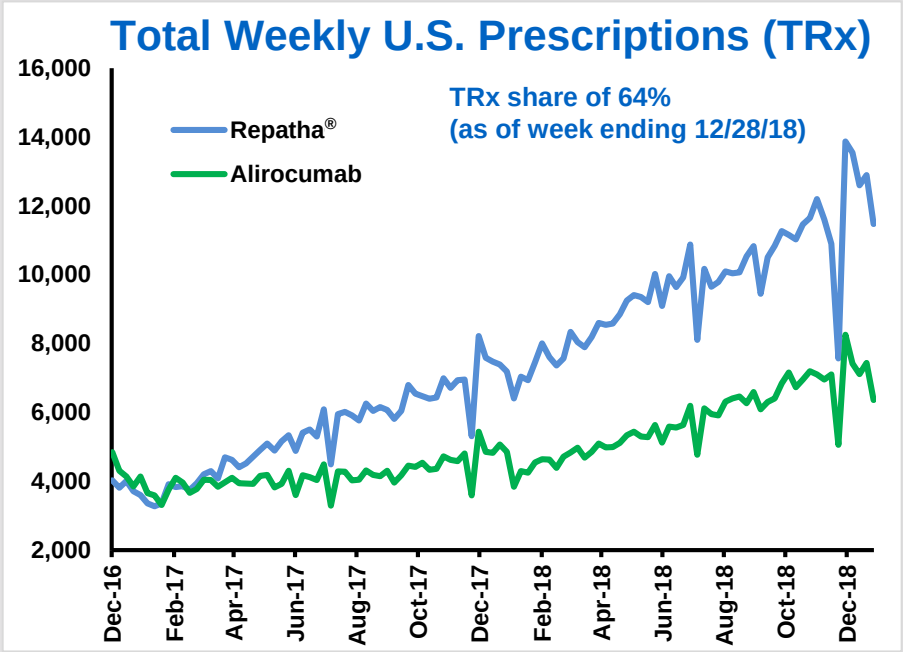
AMGEN®

CARDIOVASCULAR DISEASE: AN INNOVATIVE PORTFOLIO TARGETING SOCIETY'S BIGGEST UNMET MEDICAL NEED

AMGEN®

REPATHA® IS THE MARKET LEADING PCSK9 INHIBITOR WITH A > 60% SHARE OF PRESCRIPTIONS

Repatha (evolocumab) injection 140 mg/mL



- **Cardiovascular disease is the world's biggest public health problem**
- **In the U.S., someone has a heart attack or stroke every 40 seconds**
- **Annual cost of managing cardiovascular disease is $600 billion**
- **Repatha® is approved to prevent heart attacks and strokes**
  - **Repatha® reduced the risk of heart attack by 27%, stroke by 21% and coronary revascularization by 22%**
- **Increasingly, cholesterol clinical practice guidelines recognize that lower is better for LDL-C levels**

Source: IQVIA Data
LDL-C = low density lipoprotein cholesterol

AMGEN®

PATIENT ACCESS AND AFFORDABILITY FOR REPATHA® IS IMPROVING

- More than 50% of our commercial patients can now access Repatha® with physician attestation only
  - Repatha® co-pay card is available to help lower out-of-pocket costs for patients with commercial coverage
- Lower priced Repatha® will improve affordability as the proportion of Medicare patients increases over time
  - ~ 80% of current Repatha® Medicare patients have access to Repatha® at the new lower list price through their plans

WE ARE DEVELOPING OTHER INNOVATIVE MOLECULES TO ADDRESS CARDIOVASCULAR DISEASE

- **Atherosclerosis**
  - **Lp(a) inhibitor with human genetic validation**
  - **ASGR1 inhibitor†**
- **Heart Failure**
  - **Omecamtiv mecarbil*—cardiac myosin activator**
  - **Apelin APJ agonist**
  - **Cardiac troponin activator‡**

Lp = lipoprotein; ASGR1 = asialoglycoprotein receptor 1; †Not yet enrolling patients
***Developed in collaboration with Cytokinetics and in an alliance with Servier for certain territories; ‡Developed in collaboration with Cytokinetics and not yet enrolling patients**

AMGEN®

INFLAMMATION: FOCUSED LEADERSHIP IN AUTOIMMUNE DISEASE

AMGEN®

WE ARE BUILDING ON OUR YEARS OF LEADERSHIP IN INFLAMMATION

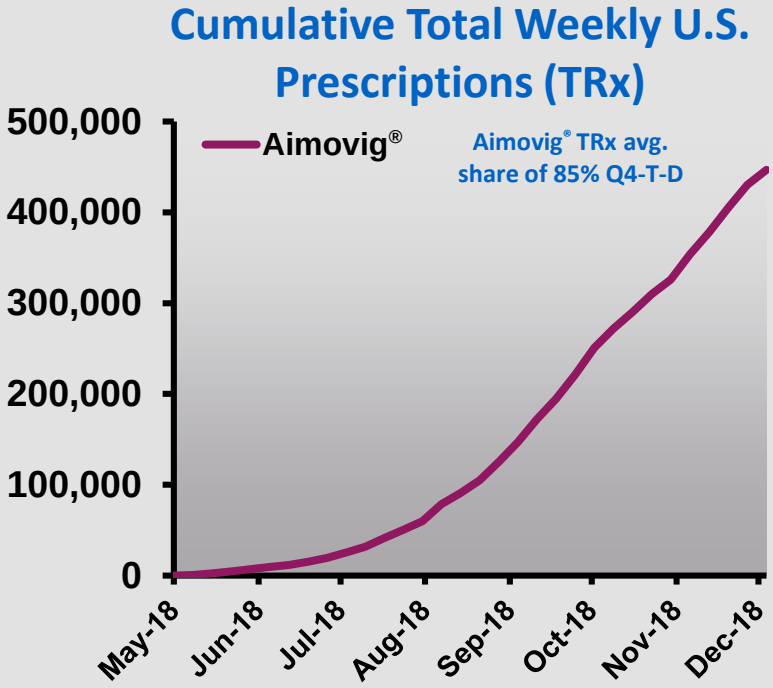
- **Tezepelumab***
  - Monoclonal antibody designed to block thymic stromal lymphopoietin
  - Phase 2b data suggest potential for treating a broad asthma population
  - Phase 3 studies enrolling
  - Asthma affects 315 million individuals worldwide, up to 10% with severe asthma
- **AMG 592**
  - Extended half-life IL-2 fusion protein engineered to selectively stimulate regulatory T cells
  - Currently in Phase 1 for rheumatoid arthritis, systemic lupus erythematosus and graft-versus-host disease

***Tezepelumab is being developed in collaboration with AstraZeneca; IL-2 = interleukin-2**

MIGRAINE: ESTABLISHING LEADERSHIP WITH A FIRST-IN-CLASS BIOLOGIC

AMGEN®

AIMOVIG® LAUNCH TRAJECTORY IS STRONG



- **Strong launch (May 2018)**
  - **~ 18,000 prescribers and ~ 150,000 patient starts since launch**
  - **Averaging ~ 450 new prescribers per week over the last several weeks**
- **Priced for access with favorable approval rates**
- **Aimovig® free for up to 12 monthly doses or $5 copay for commercial patients**
- **Strong product profile and first-mover advantage**

Aimovig® is developed in collaboration with Novartis
Source: IQVIA Data

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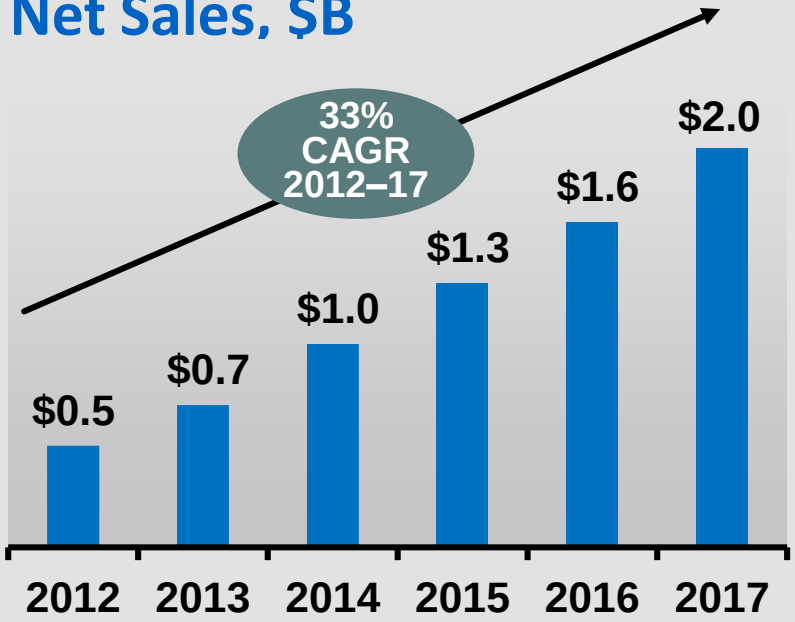
BONE HEALTH: LEADERSHIP IN ADDRESSING A GLOBAL EPIDEMIC

AMGEN®

AMGEN IS A WORLD LEADER IN OSTEOPOROSIS

Net Sales, $B



- **Osteoporotic fractures remain a global epidemic impacting one in three women over age 50***
- **Prolia® is the leading biologic in osteoporosis and demographics continue to drive strong volume-driven growth**
  - **17% YoY growth YTD through Q3 2018 with share gains globally**
- **EVENITY™— 2019 launch**

***www.iofbonehealth.org/facts-statistics (accessed 1/4/2018)**

EVENITY™ is developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan

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BIOSIMILARS: CAPITALIZING ON CORE CAPABILITIES IN A GLOBAL GROWTH OPPORTUNITY

AMGEN®

WE HAVE LAUNCHED OUR FIRST TWO BIOSIMILARS

	Originator Worldwide 2017 Sales*	Status
AMJEVITA™†	HUMIRA® ~ $19B	Launched**
KANJINTI™	Herceptin® ~ $7B	Launched§
MVASI™‡	Avastin® ~ $7B	Approved
ABP 710	REMICADE® ~ $7B	Submitted∞
ABP 798	RITUXAN® ~ $7B	Phase 3
ABP 959	Soliris® ~ $3B	Phase 3 commencing
ABP 494	ERBITUX® ~ $2B	Process development
Molecules #8–#10	~ $12B	Process development
Total	~ $65B+	

*Per EvaluatePharma (December 13, 2017); numbers may not add due to rounding; †Approved in Europe as AMGEVITA™; **Launched in EU, U.S. launch in 2023; ‡Approved in U.S. and EU; MVASI™ trade name approved in U.S.; §Launched ex-U.S. and submitted in U.S. (complete response); ∞Submitted in U.S., EU expected in Q1 2019

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LIFECYCLE MANAGEMENT: TO MAINTAIN STRONG HISTORICAL FRANCHISES

AMGEN®

OUR MATURE BRANDS CONTINUE TO GENERATE STRONG CASH FLOWS

- **Successful lifecycle management strategies**
  - **Strategic investments in Enbrel® studies and delivery devices**
  - **Neulasta® Onpro® has demonstrated a strong value proposition with > 60% share**
  - **ESA contract with DaVita through 2022**
  - **Shift of EPOGEN® to Aranesp® at small-to-midsize dialysis centers; Aranesp® has U.S. exclusivity through 2024**
  - **Continue to defend Sensipar® intellectual property**

ESA = erythropoiesis-stimulating agent

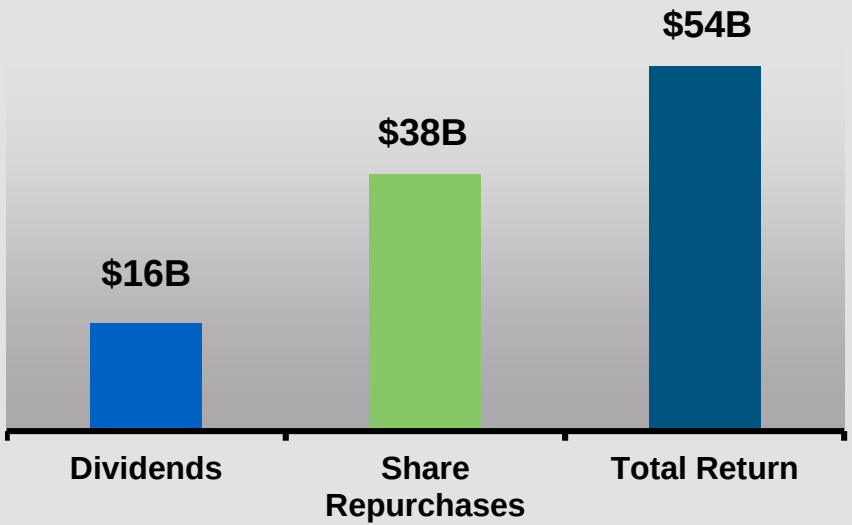
CAPITAL ALLOCATION: PROACTIVE AND DISCIPLINED CAPITAL RETURN TO SHAREHOLDERS

AMGEN®

PROACTIVE CAPITAL ALLOCATION TO GENERATE LONG-TERM SHAREHOLDER VALUE

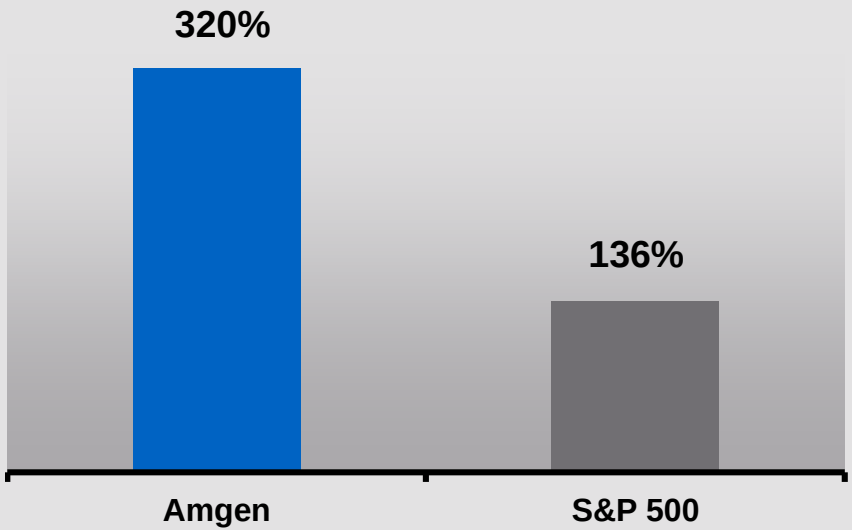
$54B of Cash Returns to Shareholders Since 2011*

418% dividend per share increase since 2011 initiation‡



Strong Total Returns to Shareholders

Total Shareholder Return (TSR) Jan. 1, 2011–Dec. 31, 2018



***January 1, 2011–September 30, 2018; †Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section; ‡From Q3 2011 initiation to Q1 2019 dividend declared**

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WE ARE CONFIDENT IN OUR OUTLOOK FOR LONG-TERM GROWTH

- **We have the right strategy to deliver long-term volume-driven growth and create shareholder value**
- **We have an evolving new product portfolio with numerous launches underway**
- **We have focused our R&D strategy to deliver an emerging pipeline of differentiated programs**
- **We are delivering shareholder value through thoughtful capital allocation**

RECONCILIATIONS

AMGEN®

Amgen Inc.
Reconciliations of GAAP to Non-GAAP Measures
(In millions, except per-share data)
(Unaudited)

	Nine months ended September 30,		Years ended December 31,				
	2018	**2017**	**2017**	**2016**	**2015**	**2014**	**2013**
GAAP operating income	$ 7,881	$ 7,728	$ 9,973	$ 9,794	$ 8,470	$ 6,191	$ 5,867
Adjustments to operating expenses:							
Acquisition-related expenses **(a)**	1,233	1,310	1,594	1,510	1,377	1,546	986
Certain net charges pursuant to our restructuring and other cost savings initiatives **(b)**	1	62	88	37	114	596	71
Expense (benefit) related to various legal proceedings	-	-	-	105	91	(3)	14
Expense resulting from clarified guidance on branded prescription drug fee **(c)**	-	-	-	-	-	129	-
Stock option expense	-	-	-	-	-	16	34
Other	25	3	3	-	-	-	-
Total adjustments to operating income	1,259	1,375	1,685	1,652	1,582	2,284	1,105
Non-GAAP operating income	$ 9,140	$ 9,103	$ 11,658	$ 11,446	$ 10,052	$ 8,475	$ 6,972
Product sales	$ 16,532						$ 18,192
GAAP operating margin	47.7%						32.3%
Impact of total adjustments to operating income	7.6%						6.0%
Non-GAAP operating margin	55.3%						38.3%
GAAP net income	$ 6,466	$ 6,243	$ 1,979	$ 7,722	$ 6,939	$ 5,158	$ 5,081
Adjustments to net income:							
Adjustments to operating expenses	1,259	1,375	1,685	1,652	1,582	2,284	1,105
Adjustments to other income **(d)**	(68)	-	-	-	-	-	34
Income tax effect of the above adjustments **(e)**	(285)	(440)	(538)	(525)	(496)	(717)	(376)
Other income tax adjustments **(f)**	15	(36)	6,120	(64)	(71)	(25)	(30)
Non-GAAP net income	$ 7,387	$ 7,142	$ 9,246	$ 8,785	$ 7,954	$ 6,700	$ 5,814
Weighted-average shares for GAAP diluted EPS	673	738	735	754	766	770	765
Weighted-average shares for Non-GAAP diluted EPS*	673	738	735	754	766	770	765
GAAP diluted EPS	$ 9.61	$ 8.46	$ 2.69	$ 10.24	$ 9.06	$ 6.70	$ 6.64
Non-GAAP diluted EPS	$ 10.98	$ 9.68	$ 12.58	$ 11.65	$ 10.38	$ 8.70	$ 7.60

* Dilutive securities used to compute Non-GAAP diluted EPS for the year ended December 31, 2013 were computed under the treasury stock method assuming that we do not expense stock options.

(a) The adjustments related primarily to noncash amortization of intangible assets acquired in business combinations. For the nine months ended September 30, 2018 and 2017 and the year ended December 31, 2017, the adjustments related primarily to impairments of intangible assets acquired in business combinations. For the years ended December 31, 2014 and 2013, the adjustments included changes in the estimated fair values of contingent consideration obligations related to prior-year business combinations.

(b) The adjustments related to headcount charges, such as severance, and to asset charges, such as asset impairments, accelerated depreciation and other charges related to the closure of our facilities.

(c) The adjustment related to the recognition of an additional year of the nontax deductible branded prescription drug fee, as required by final regulations issued by the Internal Revenue Service.

(d) For the nine months ended September 30, 2018, the adjustment related to the net gain associated with the Kirin-Amgen share acquisition. For the year ended December 31, 2013, the adjustment related to bridge financing costs associated with the Onyx business combination and noncash interest expense associated with our convertible notes.

(e) The tax effect of the adjustments between our GAAP and non-GAAP 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 the majority of amortization of intangible assets, whereas the tax impact of other adjustments, including restructuring expense, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions.

(f) The adjustments related to certain acquisition items and prior-period items excluded from GAAP earnings. For the year ended December 31, 2017, the adjustment related primarily to the impact of U.S. Corporate tax reform, including the repatriation tax on accumulated foreign earnings and the remeasurement of certain net deferred and other tax liabilities.

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Reconciliations of GAAP to Non-GAAP Measures
(In millions, except per-share data)
(Unaudited)

	Nine months ended September 30,	
	2018	**2017**
GAAP operating income	$ 7,881	$ 7,728
Adjustments to operating expenses:		
Acquisition-related expenses **(a)**	1,233	1,310
Certain net charges pursuant to our restructuring and other cost savings initiatives **(b)**	1	62
Other	25	3
Total adjustments to operating income	1,259	1,375
Non-GAAP operating income	$ 9,140	$ 9,103
Product sales	$ 16,532	
GAAP operating margin	47.7%	
Impact of total adjustments to operating income	7.6%	
Non-GAAP operating margin	55.3%	
GAAP net income	$ 6,466	$ 6,243
Adjustments to net income:		
Adjustments to operating expenses	1,259	1,375
Adjustments to other income **(c)**	(68)	-
Income tax effect of the above adjustments **(d)**	(285)	(440)
Other income tax adjustments **(e)**	15	(36)
Non-GAAP net income	$ 7,387	$ 7,142
Weighted-average shares for GAAP diluted EPS	673	738
Weighted-average shares for Non-GAAP diluted EPS	673	738
GAAP diluted EPS	$ 9.61	$ 8.46
Non-GAAP diluted EPS	$ 10.98	$ 9.68

(a) The adjustments related primarily to noncash amortization of intangible assets acquired in business combinations. The adjustments include impairments of intangible assets acquired in business combinations.

(b) The adjustments related to headcount charges, such as severance, and to asset charges, such as asset impairments, accelerated depreciation and other charges related to the closure of our facilities.

(c) The adjustment related to the net gain associated with the Kirin-Amgen share acquisition.

(d) The tax effect of the adjustments between our GAAP and non-GAAP 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 the majority of amortization of intangible assets, whereas the tax impact of other adjustments, including restructuring expense, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions.

(e) The adjustments related to certain acquisition items and prior-period items excluded from GAAP earnings.

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JANUARY 8, 2019

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