



2014 Business Review

Bob Bradway

Chairman and Chief Executive Officer

AMGEN[®]

Pioneering science delivers vital medicines™

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**

*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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