AMGEN®

Pioneering science delivers vital medicines™

Q2 ’15 Earnings Call

July 30, 2015

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 July 30, 2015 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 ongoing restructuring plan. 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.

Agenda

Introduction	Arvind Sood
Opening Remarks	Bob Bradway
Q2 ’15 Business Results	David Meline
Global Commercial Review	Tony Hooper
R&D Review	Sean Harper
Q&A	All

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Strong Execution Continues in Q2

- **Our new product story continues to take shape**
  - **Repatha™ approved in Europe, the first PCSK9 inhibitor approved in the world**
  - **Kyprolis® approved in the U.S. for relapsed multiple myeloma**
  - **Solid progress with BLINCYTO®, Corlanor® and the On-body Injector for Neulasta®**
- **Strong financial and operational performance in Q2**
- **Pipeline continues to make progress**
- **We continue to execute against our priorities and deliver for our shareholders**

Q2 ’15 Adjusted Income Statement

$ Millions, Except Adjusted EPS

Item	Q2 ’15	Q2 ’14	B/(W) %
Revenue	$5,370	$5,180	4%
Product Sales	5,225	4,949	6%
Other Revenues	145	231	
Operating Expenses	2,819	2,861	1%
Cost of Sales *% of product sales*	789 *15.1%*	789 *15.9%*	
R&D *% of product sales*	918 *17.6%*	979 *19.8%*	
SG&A *% of product sales*	1,112 *21.3%*	1,093 *22.1%*	
Operating Income *% of product sales*	2,551 *48.8%*	2,319 *46.9%*	10%
Other Income/(Expense)	(79)	(144)	
Net Income	$1,977	$1,823	8%
Adjusted EPS	$2.57	$2.37	8%
Average Shares	768	768	0%
Tax Rate	20.0%	16.2%	(3.8) pts

All income statement items for Q2 ’15 and/or Q2 ’14, except revenue and other income and expense, are adjusted, non-GAAP financial measures—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

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Q2 ’15 Balance Sheet and Cash Flow

$ Billions

Cash Flow Data	Q2 ’15	Q2 ’14
Capital Expenditures	$0.1	$0.2
Free Cash Flow*	2.7	2.1
Share Repurchase	0.5	–
Dividends Paid	0.6	0.5
Balance Sheet Data	**Q2 ’15**	**Q2 ’14**
Cash and Investments	$30.0	$26.2
Debt Outstanding	32.0	33.3

***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**

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2015 Revenue and EPS Guidance

	Updated Guidance	Previous Guidance
Revenue	$21.1B–$21.4B	$20.9B–$21.3B
Adjusted EPS*	$9.55–$9.80	$9.35–$9.65
Adjusted Tax Rate*	18%–19%	18%–19%
Capital Expenditures	~ $700M	~ $800M

***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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Global Commercial Review

Tony Hooper

Executive Vice President, Global Commercial Operations

Q2 ’15 Global Commercial Review

$ Millions, Net Sales

	Q2 ’15			Q2 ’14	YoY △
	U.S.	ROW	Total	Total	Total
Enbrel®	$1,280	$68	$1,348	$1,243	8%
Sensipar®/Mimpara®	261	83	344	298	15%
Prolia®	215	125	340	264	29%
XGEVA®	234	97	331	299	11%
Vectibix®	52	108	160	132	21%
Nplate®	73	52	125	118	6%
Kyprolis®	112	7	119	78	53%
Neulasta®/NEUPOGEN®	1,144	270	1,414	1,429	(1%)
Neulasta®	953	205	1,158	1,133	2%
NEUPOGEN®	191	65	256	296	(14%)
EPOGEN®	491	0	491	512	(4%)
Aranesp®	223	256	479	517	(7%)
Other*	20	54	74	59	25%
Total Product Sales	$4,105	$1,120	$5,225	$4,949	6%

***Other includes BLINCYTO®, Corlanor®, Bergamo and MN Pharma**

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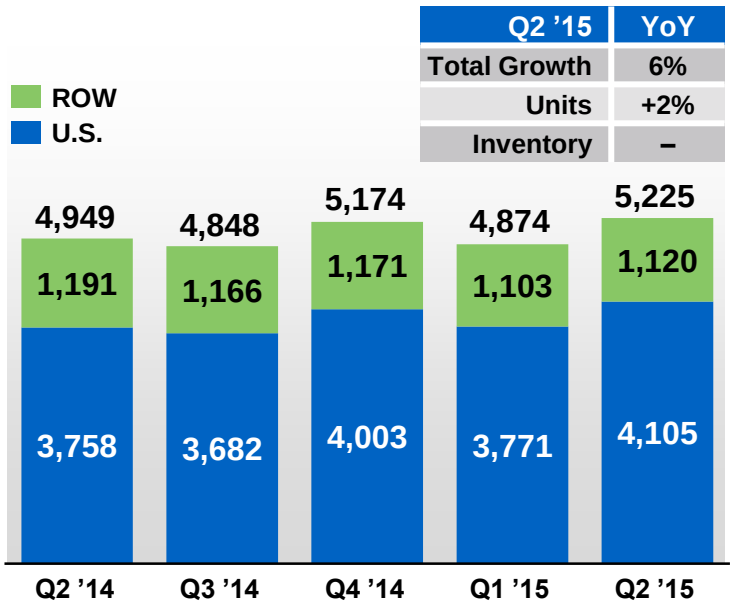
Q2 ’15 Product Sales Grew 6% YoY

$ Millions, Net Sales



Highlights

- YoY sales growth driven by price and higher unit demand, offset partially by unfavorable foreign currency impacts
- Significant contribution from growth brands Enbrel®, Prolia®, Sensipar®, Kyprolis® and XGEVA®
- U.S. grew 9%; international grew 5% excluding the negative impact of foreign exchange*
- (3%) YoY impact from foreign exchange rates

*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.

Note: Inventory represents wholesaler and, based on prescription data for ENBREL and Sensipar®, end-user inventories

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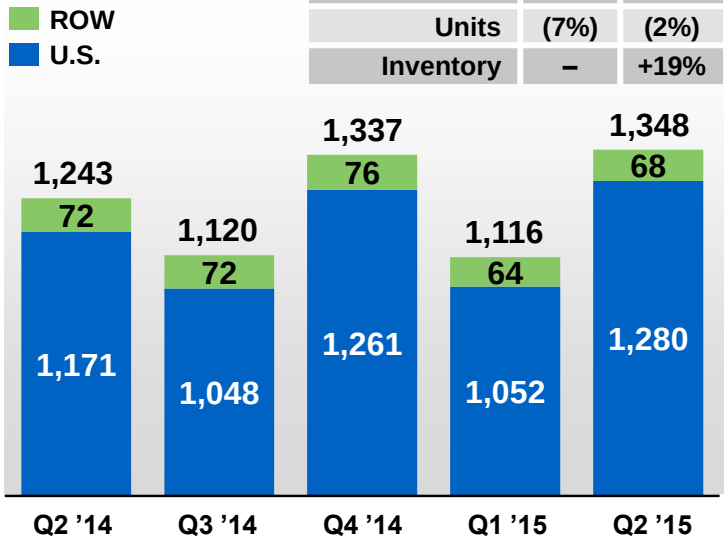
Q2 ’15 Enbrel® Sales Grew 8% YoY

$ Millions, Net Sales

	Q2 ’15	YoY	QoQ
Total Growth		8%	21%
Units		(7%)	(2%)
Inventory		–	+19%



Highlights

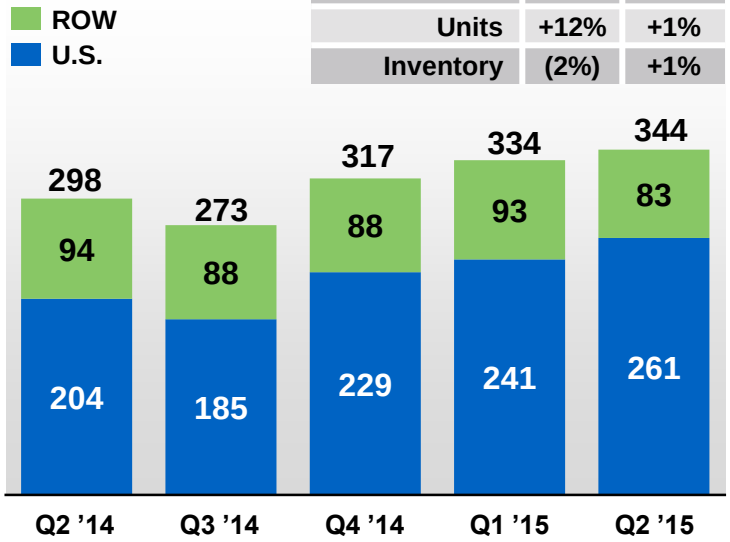
- YoY sales growth driven by price
- Rheumatology and dermatology segments grew YoY 23% and 28%, respectively, on a value basis
- Rheumatology share relatively stable at 29%; dermatology share down 1 point QoQ to 26%
  - New dermatology entrants growing the market
- QoQ growth of 21% driven by return to normal inventory levels
- On track to $5B annual sales

Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

Q2 ’15 Sensipar® Sales Grew 15% YoY

$ Millions, Net Sales

	Q2 ’15	YoY	QoQ
Total Growth	15%	3%
Units	+12%	+1%
Inventory	(2%)	+1%



Highlights

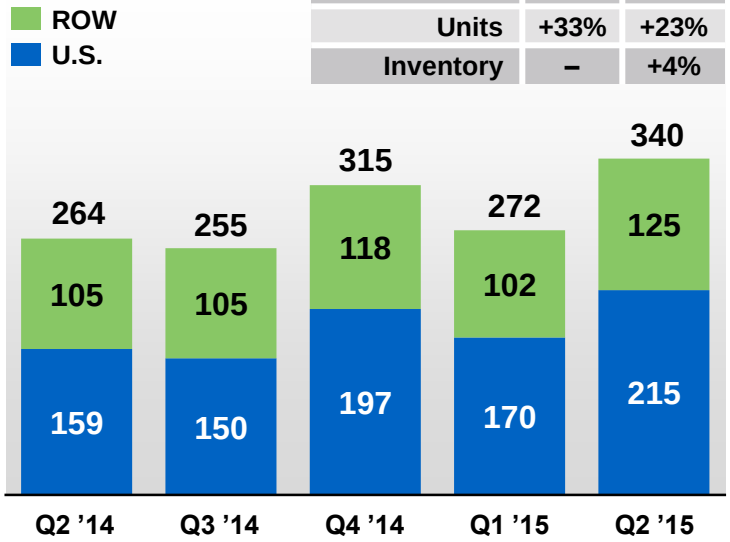
- Continued strong unit growth in the U.S. and Europe, as well as price
- (4%) YoY impact from foreign exchange rates

Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

Q2 ’15 Prolia® Sales Grew 29% YoY

$ Millions, Net Sales

	Q2 ’15	YoY	QoQ
Total Growth		29%	25%
Units		+33%	+23%
Inventory		–	+4%



Note: Inventory represents wholesaler inventories

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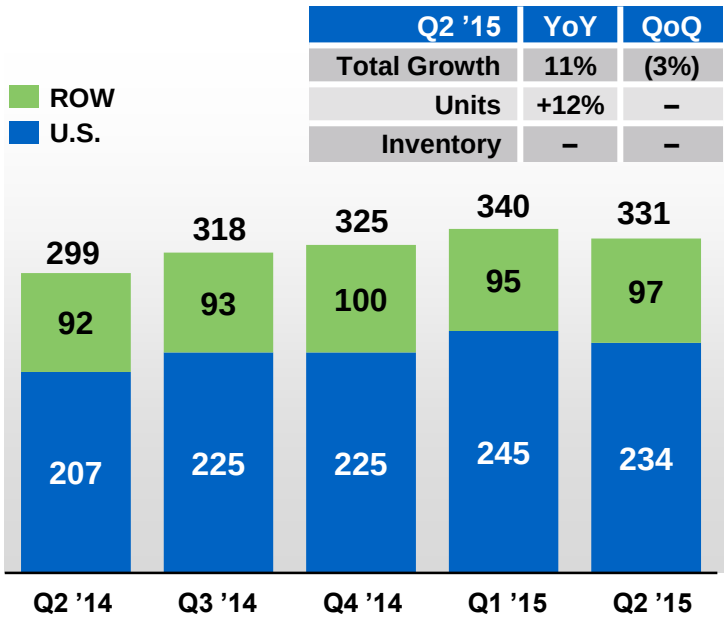
Highlights

- YoY and QoQ sales growth driven by strong new patient starts
  - Unit share up ~ 4 points in U.S. and ~ 3 points in Europe
- Programs to improve access and increase adherence, along with direct-to-consumer marketing in the U.S., continue to drive strong performance
- Q2 and Q4 are typically the strongest quarters
- (6%) YoY impact from foreign exchange rates

XGEVA® (denosumab)

Q2 ’15 XGEVA® Sales Grew 11% YoY

$ Millions, Net Sales



Note: Inventory represents wholesaler inventories

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Highlights

- YoY sales growth driven by continued share gains; share up ~ 4 points in U.S. and ~ 6 points in Europe
- Share gains driven by focus on superior clinical profile versus the competition
- QoQ sales declined 3% due to an unfavorable comparison as Q1 benefited from a positive estimate adjustment and a U.S. customer buy-in
  - U.S. unit growth was 6% QoQ excluding the customer buy-in
- Expanded access in France
- (4%) YoY impact from foreign exchange rates

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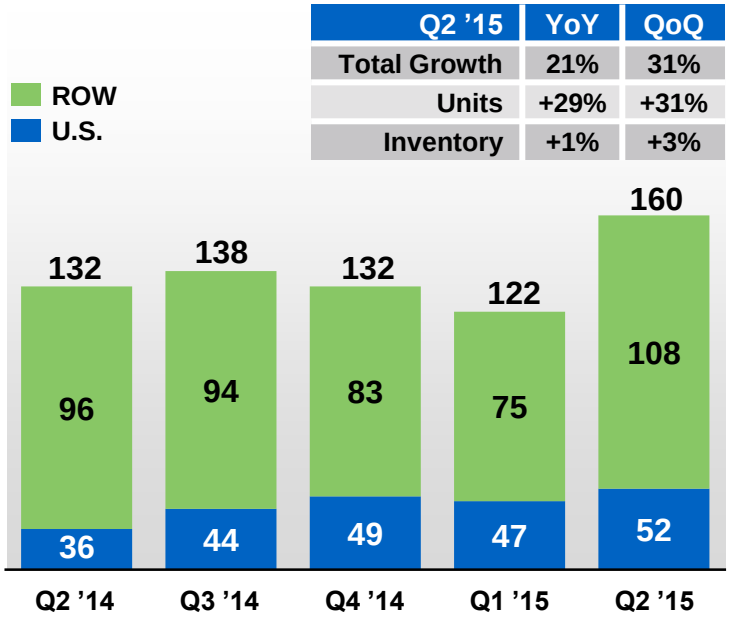
Q2 ’15 Vectibix® Sales Grew 21% YoY

$ Millions, Net Sales



Highlights

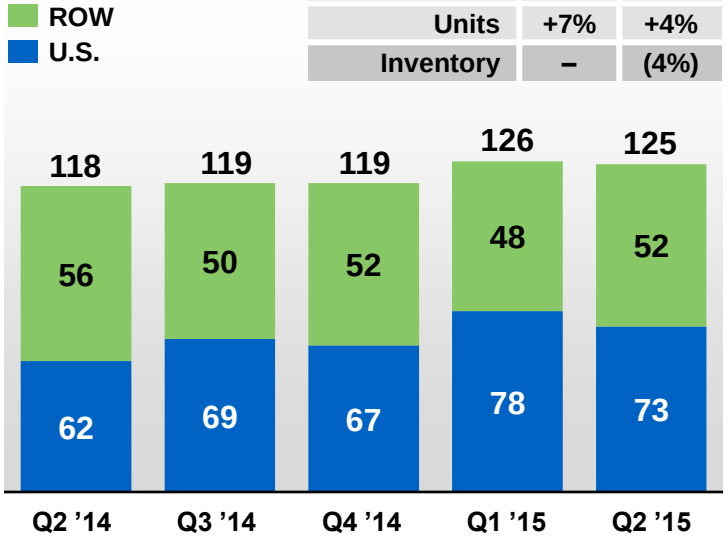
- Expansion into earlier lines of mCRC therapy continues to drive growth in U.S. and Europe
- Q2 benefited from the timing of shipments to our partner in Japan
- (7%) YoY impact from foreign exchange rates

Note: Inventory represents wholesaler inventories; mCRC = metastatic colorectal cancer

Q2 ’15 Nplate® Sales Grew 6% YoY

$ Millions, Net Sales

	Q2 ’15	YoY	QoQ
Total Growth		6%	(1%)
Units		+7%	+4%
Inventory		–	(4%)



Highlights

- YoY growth driven primarily by higher unit demand
- (5%) YoY impact from foreign exchange rates

Note: Inventory represents wholesaler inventories

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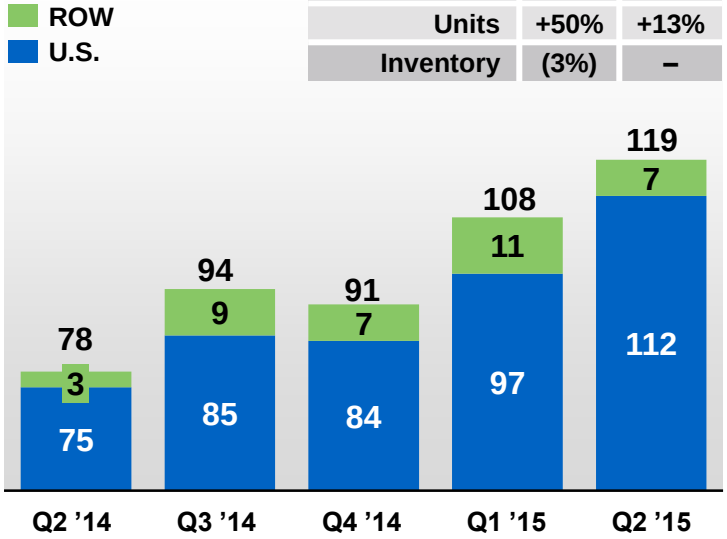
Q2 ’15 Kyprolis® Sales Grew 53% YoY

$ Millions, Net Sales

	Q2 ’15	YoY	QoQ
Total Growth	53%	10%	
Units	+50%	+13%	
Inventory	(3%)	–	



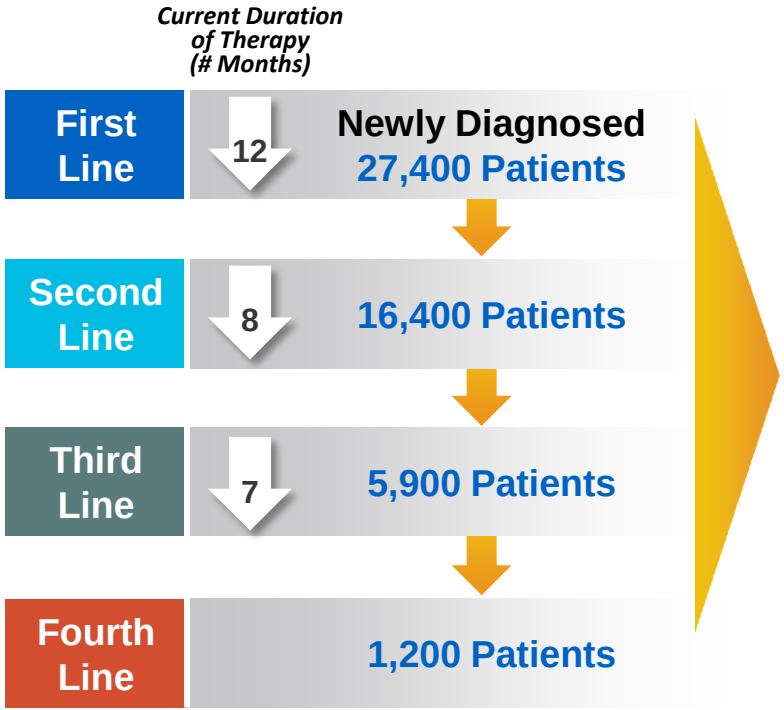
Highlights

- Strong unit growth driven by increased share and duration of therapy
- Strong momentum to build on with expanded U.S. label in relapsed multiple myeloma based on ASPIRE data
  - Larger patient population with longer duration of therapy in relapsed segment
- ASPIRE and ENDEAVOR* data should position Kyprolis® as the best-in-class proteasome inhibitor
- Expect approvals in Europe, Canada and some South American countries later this year

Note: Inventory represents wholesaler inventories; *ENDEAVOR data subject to regulatory review

U.S. Approval in Relapsed Multiple Myeloma Expands the Opportunity

Kyprolis™ (carfilzomib) for Injection



Opportunity	Reason to Believe
Increase duration of therapy in second line	• ASPIRE: Median duration of KRd therapy = 88 weeks • ENDEAVOR: Median duration of Kd therapy = 40 weeks
Increase number of patients treated in second line	• Effective new option available in relapsed multiple myeloma
Increase second-line share	• Increased depth and duration of response • Superiority over current standard of care

KRd = carfilzomib, lenalidomide and dexamethasone; Kd = carfilzomib and dexamethasone

Source: Onyx market research

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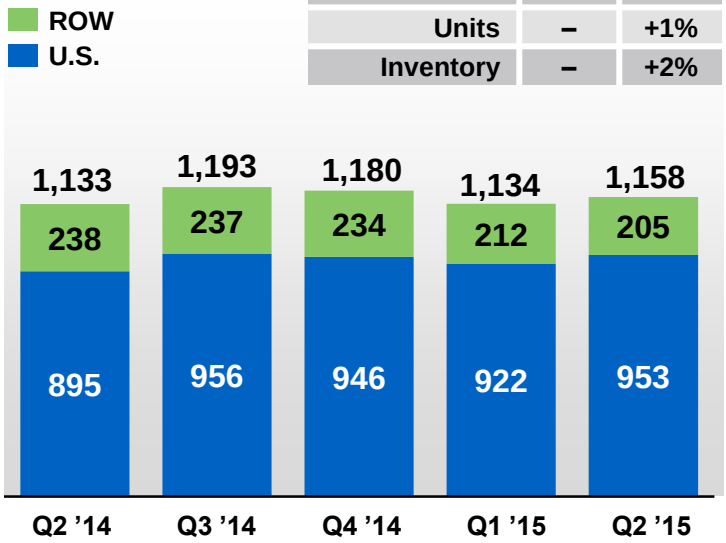
Q2 ’15 Neulasta® Sales Grew 2% YoY

$ Millions, Net Sales

	Q2 ’15	YoY	QoQ
Total Growth	2%	2%
Units	–	+1%
Inventory	–	+2%



Highlights

- Sales growth of 2% driven primarily by price
- Launched On-body Injector for Neulasta® in Q1 2015: allows patients to receive Neulasta® at home instead of returning to their healthcare provider
  - Achieved ~ 8% share of our U.S. long-acting filgrastim business in first full quarter since launch

Note: Inventory represents wholesaler inventories

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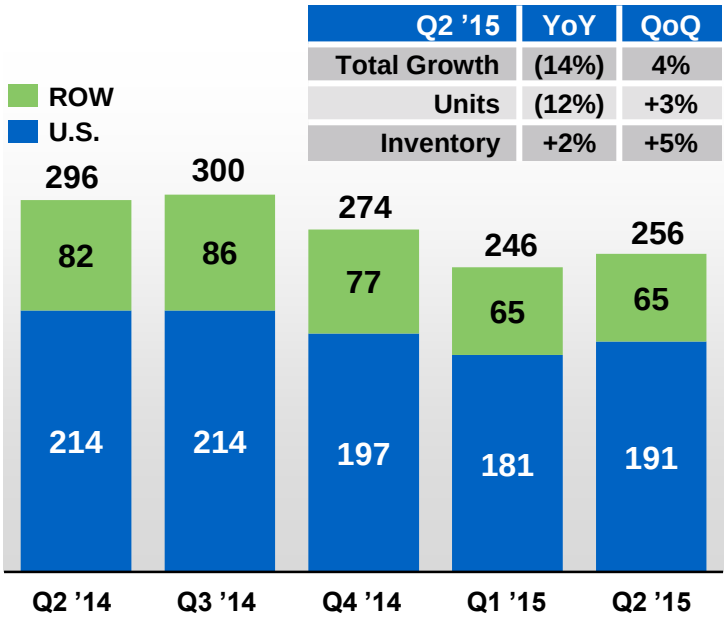
Q2 ’15 NEUPOGEN® Sales Declined 14% YoY

$ Millions, Net Sales



	Q2 ’15	YoY	QoQ
Total Growth		(14%)	4%
Units		(12%)	+3%
Inventory		+2%	+5%

Highlights

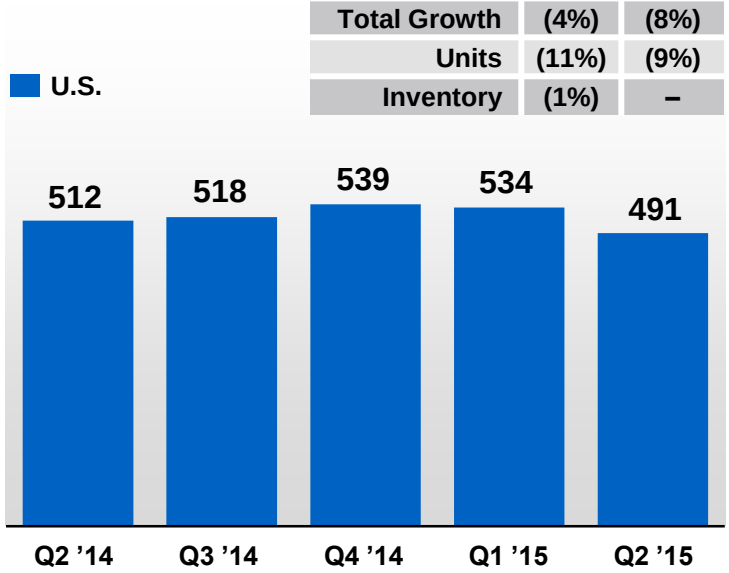
- YoY sales decline driven primarily by short-acting competition in U.S.
- U.S. share declined slightly in Q2 to ~ 78% of the short-acting filgrastim segment
- First U.S. short-acting filgrastim biosimilar can launch in September 2015

Note: Inventory represents wholesaler inventories

Q2 ’15 EPOGEN® Sales Declined 4% YoY

$ Millions, Net Sales

	Q2 ’15	YoY	QoQ
Total Growth		(4%)	(8%)
Units		(11%)	(9%)
Inventory		(1%)	–



Highlights

- **Sales decline driven by increased utilization of Aranesp® in dialysis, as well as the impact of competition, offset partially by price**

Note: Inventory represents wholesaler inventories

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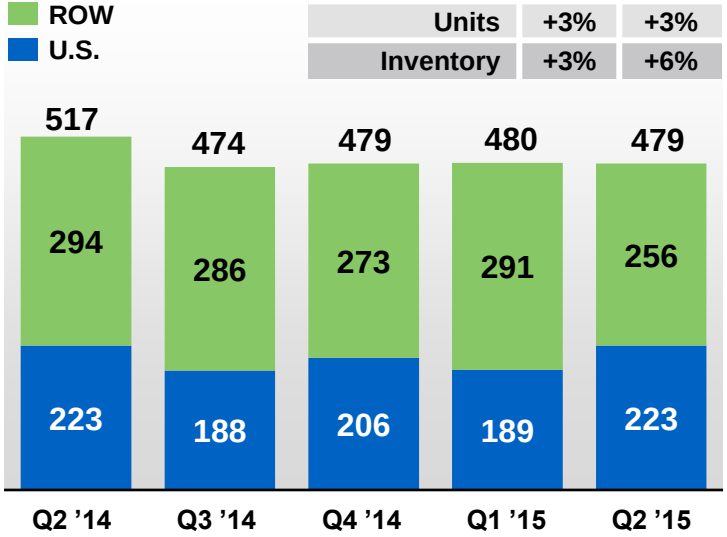
Aranesp® (darbepoetin alfa)

Q2 ’15 Aranesp® Sales Declined 7% YoY

$ Millions, Net Sales

	Q2 ’15	YoY	QoQ
Total Growth		(7%)	–
Units		+3%	+3%
Inventory		+3%	+6%



Note: Inventory represents wholesaler inventories

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Highlights

- YoY sales decline driven by a (5%) impact from unfavorable changes in foreign exchange rates and a prior year positive Medicaid rebate estimate adjustment
- Declines were offset partially by increased utilization of Aranesp® in U.S. dialysis

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Recent Product Launches

- Approved in EU; first PCSK9 inhibitor approved in the world
- Started European reimbursement processes; expect first country launch in Q3
- Ready to launch in U.S. upon FDA approval

- Approved in Q4 2014 for relapsed/refractory ALL*
- Launch making solid progress, with over 250 patients treated

- First new medicine for chronic heart failure in the U.S. in almost a decade; add-on therapy with robust hospitalization data
- Targeted resource deployment: hospitals, heart failure clinics and integrated delivery networks
- Establishing Amgen's cardiovascular presence in the U.S.

***Philadelphia chromosome negative B-cell precursor acute lymphoblastic leukemia**

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R&D Review

Sean E. Harper, M.D.
Executive Vice President, Research and Development

Q2 ’15 R&D Update

Repatha™ (evolocumab)

- **EU approval for the treatment of high cholesterol, as an adjunct to diet**
  - **In combination with statins or other lipid-lowering therapies in patients unable to control their LDL cholesterol with maximum tolerated statin doses, or**
  - **Alone or in combination with other lipid-lowering therapies in patients who are statin intolerant or for whom a statin is contraindicated**
- **Repatha™ is also approved in the EU in combination with other lipid-lowering agents in patients with HoFH (age 12 and over)**
- **FDA PDUFA target action date of August 27, 2015**
- **Completed enrollment of Phase 3 outcomes study—data expected no later than 2017**

LDL = low-density lipoprotein; HoFH = homozygous familial hypercholesterolemia; PDUFA = Prescription Drug User Fee Act

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Q2 ’15 R&D Update

Kyprolis® (carfilzomib)

- U.S. approval in combination with Revlimid® (lenalidomide) and dexamethasone (KRd) for the treatment of patients with multiple myeloma (MM) who have received one to three prior lines of therapy
- Under accelerated assessment in EU for relapsed MM
- Submitted sNDA in the U.S. based on data from the Phase 3 ENDEAVOR study
- Completed enrollment in Phase 3 CLARION study vs. Velcade® in newly diagnosed MM
- Initiated Phase 3 study with weekly dosing in relapsed and refractory MM

sNDA = supplemental New Drug Application

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Q2 ’15 R&D Update

Vectibix® (panitumumab)

- **Improved overall survival in Phase 3 study vs. best supportive care in *RAS* and *KRAS* wild-type chemorefractory mCRC patients**

BLINCYTO® (blinatumomab)

- **Demonstrated clinical activity in Phase 2 study in patients with relapsed/refractory Philadelphia chromosome positive B-cell precursor acute lymphoblastic leukemia**

Talimogene laherparepvec

- **Global regulatory reviews underway for monotherapy indication in metastatic melanoma—FDA PDUFA target action date of October 27, 2015**

Prolia® (denosumab)

- **Reduced fractures by 50% in postmenopausal women with nonmetastatic breast cancer receiving aromatase inhibitor therapy**

Q2 ’15 R&D Update

Romosozumab*

- Phase 3 fracture data expected in H1 2016

AMG 416

- Global submissions for secondary hyperparathyroidism expected in Q3 2015

AMG 334

- 52-week, open-label data presented from Phase 2 episodic migraine study
- Initiated Phase 3 program in episodic migraine

Omecamtiv mecarbil†

- Phase 2 data from COSMIC-HF heart failure study expected in Q4 2015

***Developed in collaboration with UCB, as well as Astellas in Japan; †Developed in collaboration with Cytokinetics**

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Anticipated Key Milestones

Clinical Program	Indication	Milestone
Repatha™ (evolocumab)	Dyslipidemia	Approved in EU FDA PDUFA date August 27 Phase 3 CV imaging data 2016
Kyprolis® (carfilzomib)	Relapsed multiple myeloma	Approved in U.S. EU regulatory review
Talimogene laherparepvec	Metastatic melanoma	Global regulatory reviews FDA PDUFA date October 27
AMG 416	Secondary hyperparathyroidism	Global submissions Q3 2015
Omecamtiv mecarbil*	Heart failure	Phase 2 data Q4 2015
Romosozumab†	Postmenopausal osteoporosis	Phase 3 data H1 2016
AMG 334	Migraine prophylaxis	Phase 2b chronic migraine data 2016
ABP 215 (biosimilar bevacizumab)	Advanced NSCLC	Phase 3 data H2 2015

NSCLC = non-small-cell lung cancer; CV = cardiovascular

*Developed in collaboration with Cytokinetics; †Developed in collaboration with UCB, as well as Astellas in Japan

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Positioned Well for Future Sustainable Growth

- **Our focus, expense discipline and priorities are clear**
  - **Successfully execute on new product launches**
  - **Grow key products, including Enbrel®, Prolia®, XGEVA®, Vectibix®, Sensipar® and Nplate®**
  - **Advance our robust pipeline of important medicines**
  - **Transform our business to increase agility and deliver efficiencies and cost savings across the company**
  - **Continue to deliver progress against long-term objectives**

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Pioneering science delivers vital medicines™

Q2 ’15 Earnings Call

July 30, 2015

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Pioneering science delivers vital medicines™

Reconciliations

Amgen Inc.
Condensed Consolidated Statements of Income - GAAP
(In millions, except per share data)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Revenues:				
Product sales	$ 5,225	$ 4,949	$ 10,099	$ 9,305
Other revenues	145	231	304	396
Total revenues	5,370	5,180	10,403	9,701
Operating expenses:				
Cost of sales	1,089	1,081	2,122	2,171
Research and development	964	1,018	1,858	2,045
Selling, general and administrative	1,160	1,136	2,186	2,159
Other	81	43	139	60
Total operating expenses	3,294	3,278	6,305	6,435
Operating income	2,076	1,902	4,098	3,266
Interest expense, net	277	282	529	541
Interest and other income, net	198	138	304	237
Income before income taxes	1,997	1,758	3,873	2,962
Provision for income taxes	344	211	597	342
Net income	$ 1,653	$ 1,547	$ 3,276	$ 2,620
Earnings per share:				
Basic	$ 2.18	$ 2.04	$ 4.30	$ 3.46
Diluted	$ 2.15	$ 2.01	$ 4.26	$ 3.41
Weighted average shares used in calculation of earnings per share:				
Basic	760	759	761	758
Diluted	768	768	769	768

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

	June 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 29,993	$ 27,026
Trade receivables, net	2,779	2,546
Inventories	2,567	2,647
Other current assets	2,397	2,494
Total current assets	37,736	34,713
Property, plant and equipment, net	5,050	5,223
Intangible assets, net	11,988	12,693
Goodwill	14,723	14,788
Other assets	1,712	1,592
Total assets	$ 71,209	$ 69,009
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 5,641	$ 6,508
Current portion of long-term debt	1,250	500
Total current liabilities	6,891	7,008
Long-term debt	30,702	30,215
Long-term deferred tax liability	3,227	3,461
Other noncurrent liabilities	2,905	2,547
Stockholders' equity	27,484	25,778
Total liabilities and stockholders' equity	$ 71,209	$ 69,009
Shares outstanding	759	760

Amgen Inc.
GAAP to Adjusted Reconciliations
(In millions)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
GAAP cost of sales	$ 1,089	$ 1,081	$ 2,122	$ 2,171
Adjustments to cost of sales:				
Acquisition-related expenses **(a)**	(285)	(290)	(569)	(694)
Accelerated depreciation and other charges pursuant to our restructuring initiative	(15)	-	(29)	-
Stock option expense	-	(2)	-	(4)
Total adjustments to cost of sales	(300)	(292)	(598)	(698)
Adjusted cost of sales	$ 789	$ 789	$ 1,524	$ 1,473
GAAP research and development expenses	$ 964	$ 1,018	$ 1,858	$ 2,045
Adjustments to research and development expenses:				
Acquisition-related expenses **(b)**	(28)	(38)	(49)	(69)
Accelerated depreciation and other charges pursuant to our restructuring initiative	(18)	-	(35)	-
Stock option expense	-	(1)	-	(3)
Total adjustments to research and development expenses	(46)	(39)	(84)	(72)
Adjusted research and development expenses	$ 918	$ 979	$ 1,774	$ 1,973
GAAP selling, general and administrative expenses	$ 1,160	$ 1,136	$ 2,186	$ 2,159
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses **(b)**	(28)	(42)	(57)	(80)
Certain charges pursuant to our restructuring initiative	(20)	-	(24)	-
Stock option expense	-	(1)	-	(3)
Total adjustments to selling, general and administrative expenses	(48)	(43)	(81)	(83)
Adjusted selling, general and administrative expenses	$ 1,112	$ 1,093	$ 2,105	$ 2,076
GAAP operating expenses	$ 3,294	$ 3,278	$ 6,305	$ 6,435
Adjustments to operating expenses:				
Adjustments to cost of sales	(300)	(292)	(598)	(698)
Adjustments to research and development expenses	(46)	(39)	(84)	(72)
Adjustments to selling, general and administrative expenses	(48)	(43)	(81)	(83)
Certain charges pursuant to our restructuring and other cost savings initiatives **(c)**	(10)	(23)	(67)	(38)
(Expense)/Benefit related to various legal proceedings	(71)	-	(71)	3
Expense resulting from changes in the estimated fair values of the contingent consideration obligations related to prior year business combinations	-	(14)	(1)	(15)
Other **(d)**	-	(6)	-	(10)
Total adjustments to operating expenses	(475)	(417)	(902)	(913)
Adjusted operating expenses	$ 2,819	$ 2,861	$ 5,403	$ 5,522
GAAP operating income	$ 2,076	$ 1,902	$ 4,098	$ 3,266
Adjustments to operating expenses	475	417	902	913
Adjusted operating income	$ 2,551	$ 2,319	$ 5,000	$ 4,179
GAAP income before income taxes	$ 1,997	$ 1,758	$ 3,873	$ 2,962
Adjustments to operating expenses	475	417	902	913
Adjusted income before income taxes	$ 2,472	$ 2,175	$ 4,775	$ 3,875
GAAP provision for income taxes	$ 344	$ 211	$ 597	$ 342
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments **(e)**	151	148	290	279
Other income tax adjustments **(f)**	-	(7)	-	(7)
Total adjustments to provision for income taxes	151	141	290	272
Adjusted provision for income taxes	$ 495	$ 352	$ 887	$ 614
GAAP net income	$ 1,653	$ 1,547	$ 3,276	$ 2,620
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect of the above adjustments	324	269	612	634
Other income tax adjustments **(f)**	-	7	-	7
Total adjustments to net income	324	276	612	641
Adjusted net income	$ 1,977	$ 1,823	$ 3,888	$ 3,261

Amgen Inc.
GAAP to Adjusted Reconciliations
(In millions, except per share data)
(Unaudited)

The following table presents the computations for GAAP and Adjusted diluted EPS.

	Three months ended June 30, 2015		Three months ended June 30, 2014	
	GAAP	Adjusted	GAAP	Adjusted
Net income	$ 1,653	$ 1,977	$ 1,547	$ 1,823
Weighted-average shares for diluted EPS	768	768	768	768
Diluted EPS	$ 2.15	$ 2.57	$ 2.01	$ 2.37

	Six months ended June 30, 2015		Six months ended June 30, 2014	
	GAAP	Adjusted	GAAP	Adjusted
Net income	$ 3,276	$ 3,888	$ 2,620	$ 3,261
Weighted-average shares for diluted EPS	769	769	768	768
Diluted EPS	$ 4.26	$ 5.06	$ 3.41	$ 4.25

(a) The adjustments related primarily to non-cash amortization of intangible assets, including developed product technology rights, acquired in business combinations. For the six months ended June 30, 2014, the adjustments also included a $99-million charge related to the termination of a supply contract with F. Hoffmann-La Roche Ltd. as a result of acquiring the licenses to filgrastim and pegfilgrastim in certain territories effective January 1, 2014.

(b) The adjustments related primarily to non-cash amortization of intangible assets acquired in business combinations.

(c) The adjustments related primarily to severance expenses.

(d) The 2014 adjustments related primarily to various acquisition-related expenses.

(e) 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 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. Due to these factors, the effective tax rates for the adjustments to our GAAP income before income taxes, for the three and six months ended June 30, 2015, were 31.8% and 32.2%, respectively, compared with 35.5% and 30.6% for the corresponding periods of the prior year.

(f) The 2014 adjustments related to certain prior period items excluded from adjusted earnings.

Amgen Inc.
Reconciliations of Free Cash Flow
(In millions)
(Unaudited)

	Three months ended June 30,	
	2015	**2014**
Operating Cash Flow	$ 2,814	$ 2,227
Capital Expenditures	(133)	(173)
Free Cash Flow	$ 2,681	$ 2,054

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

		2015
GAAP diluted EPS guidance		$ 8.06 - $ 8.35
Known adjustments to arrive at Adjusted earnings*:		
Acquisition-related expenses	(a)	1.18
Restructuring charges		0.19 - 0.23
Legal proceeding expense		0.08
Adjusted diluted EPS guidance		$ 9.55 - $ 9.80

* The known adjustments are presented net of their related tax impact which amount to approximately $0.70 to $0.72 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)

	2015
GAAP tax rate guidance	14% - 16%
Tax rate effect of known adjustments discussed above	3% - 4%
Adjusted tax rate guidance	18% - 19%

International Sales Performance Adjusted for Foreign Exchange
Amgen has presented international sales performance excluding the impact of foreign exchange. This measure adjusts for the translation effect of changes in average foreign exchange rates between the current period and the corresponding period in the prior year. Amgen's calculation to adjust for the impact of foreign exchange results in prior period weighted-average, foreign exchange rates being applied to current period product sales. Amgen believes that excluding the impact of foreign exchange enhances an investor's overall understanding of the financial performance and prospects for the future of Amgen's core business activities by facilitating comparisons of results of core business operations among current, past and future periods.

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