Amgen Positioned to Deliver Attractive Growth Over Next Five Years

November 7, 2008

NEW YORK, Nov 07, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- At an Amgen (Nasdaq: AMGN) meeting of about 200 securities analysts and investors in New York City today, several members of its senior management team outlined the Company's growth strategy, which includes delivering on its pipeline -- including the experimental bone drug denosumab -- growing in-line products and continuing to pursue operating efficiencies.

"In 2001, Amgen had two blockbuster products and today we have five blockbusters on the market," said Amgen Chairman and CEO Kevin Sharer. "Over the next five years we could have three more drugs achieve blockbuster status: Sensipar(R) (cinacalcet), denosumab for osteoporosis and denosumab for cancer-related indications."

Roger M. Perlmutter, M.D., Ph.D., executive vice president for Research and Development (R&D), noted that increased investment in R&D has more than doubled the size of Amgen's pipeline. In 2001, Amgen had about 20 molecules in the pipeline. In 2008 there are more than 50.

"We are optimistic that our pipeline will deliver a number of innovative products, including denosumab, that will provide important treatments for patients around the world who suffer from grievous illness," Perlmutter said.

Amgen is anticipating 17 key Phase 2 and 3 clinical study results in 2009 and 2010, including for denosumab (oncology), AMG 386 and AMG 655 for various cancer indications, and its Sensipar/Mimpara EVOLVE trial, an outcomes study in dialysis patients. The Company has completed enrollment of most of its denosumab oncology studies and expects to have the opportunity to review data from the first skeletal-related events (SRE) studies in the first half of 2009.

Amgen expects to complete its Biologic License Application (BLA) data package for denosumab for post menopausal osteoporosis by the end of 2008 or early 2009. Amgen looks forward to working in due course with regulatory authorities and governments worldwide to secure appropriate approval for marketing, coverage and reimbursement for denosumab and other late phase pipeline opportunities.

George Morrow, Amgen's executive vice president for Global Commercial Operations, outlined the critical factors for successfully commercializing denosumab and gave an updated outlook on the Company's marketed products.

"Although we expect an additional decline of 10 to 20 percent in U.S. Aranesp(R) (darbepoetin alfa) sales before relative stability is achieved in the first half of 2009, we also expect sales growth from our overall existing product portfolio to continue," Morrow said. "We are also actively engaged in preparations to deliver on the promise of denosumab."

Robert A. Bradway, Amgen's executive vice president and CFO, shared his perspective on the Company's financial objectives. "After delivering on our restructuring program, we remain focused on optimizing both our cost and capital structures," Bradway said. He noted the Company aspires to be among the top three biopharmaceutical companies in growth over the next five years.

Financial guidance previously provided on Oct. 22, 2008 for 2008 revenue and adjusted earnings per share remains unchanged.

About Amgen

Amgen discovers, develops, manufactures and delivers innovative human therapeutics. A biotechnology pioneer since 1980, Amgen was one of the first companies to realize the new science's promise by bringing safe and effective medicines from lab, to manufacturing plant, to patient. Amgen therapeutics have changed the practice of medicine, helping millions of people around the world in the fight against cancer, kidney disease, rheumatoid arthritis, and other serious illnesses. With a deep and broad pipeline of potential new medicines, Amgen remains committed to advancing science to dramatically improve people's lives. To learn more about our pioneering science and our vital medicines, visit http://www.amgen.com.

Forward-Looking Statements

This news release 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 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 most recent 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 Nov. 7, 2008, and expressly disclaims any duty to update information contained in this news release.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. 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, preclinical results do not guarantee safe and effective performance of product candidates in humans. The complexity of the human body cannot be perfectly, or sometimes, even adequately modeled by computer or cell culture systems or animal models. The length of time that it takes for us to complete clinical trials and obtain regulatory approval for product marketing has in the past varied and we expect similar variability in the future. We develop product candidates internally and through licensing collaborations, partnerships and joint ventures. Product candidates that are derived from relationships may be subject to disputes between the parties or may prove to be not as effective or as safe as we may have believed at the time of entering into such relationship. Also, 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. 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, sales of our products are affected by the reimbursement policies imposed by third-party payors, 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. 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. We believe that some of our newer products, product candidates or new indications for existing products, may face competition when and as they are approved and marketed. Our products may compete against products that have lower prices, established reimbursement, superior performance, are easier to administer, or that are otherwise competitive with our products. In addition, 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 and there can be no guarantee of our ability to obtain or maintain patent protection for our products or product candidates. We cannot guarantee that we will be able to produce commercially successful products or maintain the commercial success of our existing products. Our stock price may be affected by actual or perceived market opportunity, competitive position, and success or failure of our products or product candidates. Further, 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.

The scientific information discussed in this news release related to our product candidates is preliminary and investigative. Such product candidates are not approved by the U.S. Food and Drug Administration (FDA), and no conclusions can or should be drawn regarding the safety or effectiveness of the product candidates. Only the FDA can determine whether the product candidates are safe and effective for the use(s) being investigated. Further, the scientific information discussed in this news release relating to new indications for our products is preliminary and investigative and is not part of the labeling approved by the U.S. Food and Drug Administration (FDA) for the products. The products are not approved for the investigational use(s) discussed in this news release, and no conclusions can or should be drawn regarding the safety or effectiveness of the products for these uses. Only the FDA can determine whether the products are safe and effective for these uses. Healthcare professionals should refer to and rely upon the FDA-approved labeling for the products, and not the information discussed in this news release.

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