



## Amgen Forecasts Strong 2004 Financial Performance

December 15, 2003

Total Revenue Expected to Range Between \$9.7 Billion and \$10.4 Billion in 2004

Adjusted Earnings Per Share Expected to Grow Low to Mid Twenty Percent and Will Range Between \$2.30 and \$2.40 in 2004

Adjusted Earnings Per Share for Full Year 2003 Expected to be In the Middle of Guidance Range of \$1.85-\$1.95

Amgen Announces \$5 Billion Stock Repurchase Plan

THOUSAND OAKS, Calif., Dec. 15 -- Amgen Inc. (Nasdaq: AMGN), the world's largest biotechnology company, today provided guidance for its 2004 financial performance. For 2004, Amgen expects adjusted earnings per share will range between \$2.30 and \$2.40 per share driven by strong sales. The company said its 2004 total revenue will range between \$9.7 billion and \$10.4 billion. The company also said that its 2003 adjusted earnings per share is expected to be in the middle of the company's guidance range of \$1.85-\$1.95. The company indicated that for 2003 it expected sales in each of its franchises to be in the middle or high end of guidance ranges.

"Amgen is positioned for an extremely strong year in 2004 as we expect to continue to see our newer products gain market share in fast growing markets," said Kevin Sharer, Amgen's Chairman and Chief Executive Officer.

The company expects combined worldwide sales of EPOGEN(R) (Epoetin alfa), Amgen's anemia therapy for patients on dialysis, and Aranesp(R) (darbepoetin alfa), its next-generation anemia treatment, to range between \$4.6 billion and \$5.1 billion in 2004. The company stated that this range assumes continued penetration of Aranesp(R) into the growing U.S. oncology market and the continued success in capturing market share in Europe. EPOGEN(R) sales growth will be driven by patient population growth of approximately 4 percent.

Combined worldwide sales of NEUPOGEN(R) (Filgrastim), used to decrease the incidence of infection associated with many types of cancer chemotherapy treatments and Neulasta(R) (pegfilgrastim), Amgen's once-per-cycle product for decreasing infections, are expected to range between \$2.7 billion and \$3.0 billion in 2004. The company stated that this assumes the franchise will be driven by patient population growth and greater penetration into the G-CSF market through increased use of growth factors prophylactically during the first cycle of chemotherapy.

The company expects sales of ENBREL(R) (etanercept), Amgen's inflammation biologic, to range between \$1.6 billion and \$1.8 billion in 2004. Sales growth is expected to be driven by a potential new indication in psoriasis, which is awaiting Food and Drug Administration approval, and the growing use of biologics in patients with rheumatoid arthritis.

Amgen announced that its Board of Directors has authorized the repurchase of up to \$5 billion of company stock. As of the end of the third quarter, the company had \$600 million remaining from its June 2002 authorization that expires in June 2004. The company expects to be increasingly aggressive in repurchasing its stock in the future. The company also indicated that it expected 2004 capital spending to approximate 2003 investment levels and expects its tax rate to be lower in 2004 versus 2003.

Amgen announced that the company's R&D day will be held on March 23, 2004 in New York City. The company will make brief comments regarding the outlook for 2005 at this meeting.

Amgen defines adjusted earnings and the related per share amounts to exclude the effect of certain acquisition related expenses and certain other items. GAAP earnings per share is expected to be approximately \$.17 lower in 2004 than adjusted earnings per share principally due to the amortization of acquired intangible assets. A reconciliation between GAAP and adjusted earnings is provided on a table below.

### About Amgen

Amgen is a global biotechnology company that discovers, develops, manufactures and markets important human therapeutics based on advances in cellular and molecular biology.

### Forward-Looking Statements

This news release contains forward-looking statements that involve significant risks and uncertainties, including those discussed below and others that can be found in Amgen's Form 10-K for the year ended December 31, 2002, and in Amgen's periodic reports on Form 10-Q and Form 8-K. Amgen is providing this information as of the date of this news release and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. Amgen's results may be affected by its ability to successfully market both new and existing products domestically and internationally, sales growth of recently launched products, difficulties or delays in manufacturing its products, and regulatory developments (domestic or foreign) involving current and future products and manufacturing facilities. In addition, sales of Amgen's products are affected by reimbursement policies imposed by third party payors, including governments, private insurance plans and managed care providers, and may be affected by domestic and international trends toward managed care and healthcare cost containment as well as possible U.S. legislation affecting pharmaceutical pricing and reimbursement. Government regulations and reimbursement policies may affect the development, usage and pricing of Amgen's products. Furthermore, Amgen's research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. Amgen or others could identify side effects or manufacturing problems with its products after they are on the market. In addition, Amgen competes with other companies with respect to some of

its 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.

In addition, while Amgen routinely obtain patents for its products and technology, the protection offered by its patents and patent applications may be challenged, invalidated or circumvented by its competitors. Further, some raw materials, medical devices and component parts for Amgen's products are supplied by sole third party suppliers.

CONTACT: Amgen, Thousand Oaks  
Sabrina Johnson, 805/447-4587 (media)  
Cary Rosansky, 805/447-1060 (investors)

Amgen Inc.

Reconciliation of "Adjusted" Earnings Guidance to GAAP Earnings Guidance  
for the Year Ended December 31, 2003

	2003
"Adjusted" earnings per share guidance	\$1.85 - \$1.95
Known adjustments to arrive at GAAP earnings:	
Amortization of acquired intangible assets(1)	(0.16)
Merger related retention expenses(2)	(0.03)
Amgen Foundation contribution(3)	(0.02)
Genentech litigation settlement(4)	(0.02)
J&J arbitration recovery(5)	0.03
GAAP earnings per share guidance	\$1.65 - \$1.75

- (1) To exclude the ongoing, non-cash amortization of acquired intangible assets, primarily ENBREL(R), related to the Immunex acquisition. The total annual non-cash charge is currently estimated to be approximately \$340 million, pre-tax.
- (2) To exclude the incremental compensation payable to certain Immunex employees principally under the Immunex short-term retention plan.
- (3) To exclude a cash contribution to the Amgen Foundation.
- (4) To exclude the impact to the Company of a legal settlement paid to Genentech, Inc. ("Genentech") in connection with settling a patent litigation matter relating to the Company's processes for producing NEUPOGEN(R) and Neulasta(R). Pursuant to the terms of a license agreement between the Company and Kirin-Amgen, Inc. ("KA"), an entity 50% owned by the Company, KA is obligated to indemnify the Company for the payment made to Genetech. The Company accounts for its ownership interest in KA under the equity method and, accordingly, recorded its share of such loss incurred by KA.
- (5) To exclude a benefit for the recovery of costs and expenses associated with a legal award related to an arbitration proceeding with Johnson & Johnson.

Amgen Inc.

Reconciliation of "Adjusted" Earnings Guidance to GAAP Earnings Guidance  
for the Year Ended December 31, 2004

	2004
"Adjusted" earnings per share guidance	\$2.30-\$2.40
Known adjustments to arrive at GAAP earnings:	
Amortization of acquired intangible assets(1)	(0.16)
Merger related retention expenses(2)	(0.01)

GAAP earnings per share guidance

\$2.13-\$2.23

- (1) To exclude the ongoing, non-cash amortization of acquired intangible assets, primarily ENBREL(R), related to the Immunex acquisition. The total annual non-cash charge is currently estimated to be approximately \$340 million, pre-tax.
- (2) To exclude the incremental compensation payable to certain Immunex employees principally under the Immunex short-term retention plan. The total estimated remaining costs of such retention benefits is approximately \$25 million pre-tax, and will be incurred through the quarter ending June 30, 2004.

NOTE TO EDITORS: An electronic version of this news release may be accessed via our web site at [www.amgen.com](http://www.amgen.com). Journalists and media representatives may sign up to receive all news releases electronically at time of announcement by filling out a short form in the Media section of the web site.