Amgen's First Research and Development Day Highlighted 24 of the Approximately 40 Programs in its Pipeline

March 23, 2004
Company Reported 14 Programs in Phase 2 or Phase 3 Clinical Development

Company Discussed 7 New Research and Development Programs in Inflammation,
Oncology or Pain Management and New Clinical Study Data from 3 Molecules

NEW YORK, March 23 -- Amgen Inc. (Nasdaq: AMGN), the world's largest biotechnology company, today held its first-ever Research and Development (R&D) review meeting. The company highlighted 24 programs that are currently in human clinical studies or are expected to enter human clinical studies in 2004. Overall, the company has approximately 40 programs in development, including 14 in Phase 2 or Phase 3. Seven programs in oncology, inflammation or pain management were discussed for the first time today along with new clinical data from three drug candidates.

"Our efforts over the last few years have resulted in significant increases in R&D productivity," said Kevin Sharer, Amgen's chairman and chief executive officer. "We continue to attract some of the industry's best and brightest scientists, encouraged by Amgen's R&D scope, capability, leadership and the commercial potential of our pipeline."

R&D at Amgen

Amgen's global R&D organization is focused on five therapeutic areas: inflammation, oncology, metabolic disease and osteoporosis, hematology and nephrology, and neurology.

As evidence of its increased R&D productivity, the company reported that more product candidates have entered into development at Amgen during the past three years than in the previous 10 years combined. In 2003, the company achieved 22 regulatory approvals worldwide. As of the end of last year, Amgen had more than thirty-five thousand patients enrolled in clinical studies. Pipeline expansion continues, as the company announced its intent to put as many as nine new programs into development in 2004.

"At Amgen we focus on grievous illnesses and hope to ameliorate them by developing truly innovative therapeutics," said Roger M. Perlmutter, M.D., Ph.D., executive vice president of Research and Development for Amgen. "Many of these potential molecules could create new treatment standards for people who suffer from debilitating illnesses."

Amgen's R&D organization follows four guiding principles: focus on grievous illness; be modality independent; understand efficacy in patients earlier; and ensure seamless integration from basic research through commercialization.

"To be successful, the commercialization process has to be a deeply collaborative one from the outset," said George Morrow, executive vice president of Global Commercial Operations for Amgen. "Together, we ask the questions: Is there a need in the marketplace? What unique benefits might the product offer? Can we advance the practice of medicine? Amgen is not interested in developing 'me-too' therapies, or treating diseases for which a number of effective treatments already exist."

Development Highlights

In discussing the pipeline, Amgen highlighted the commercial potential of select molecules and programs in clinical development. Click here for link to the informational chart:
ttp://www.newscom.com/cgi-bin/prnh/20040323/LATU027
A summary of products/programs discussed, including targeted 2004 milestones, is attached in Table 1.

Inflammation

Enbrel(R) (etanercept) has dramatically changed the way physicians treat inflammatory diseases. Amgen is committed to building on this success by developing additional therapeutics in this broad disease category. The company's research focus encompasses the major pathways involved in inflammatory diseases, including inhibition of pro-inflammatory cytokines, intracellular pathways and B-cell activation and differentiation. The company discussed seven programs in this disease area.

Enbrel®
Amgen reported on its marketed inflammation products Enbrel and Kineret® (anakinra). Last year, Amgen and Wyeth Pharmaceuticals submitted a supplemental Biologics License Application (sBLA) for the use of Enbrel in the treatment of moderate to severe plaque psoriasis. Psoriasis, a disease characterized by chronic inflammation of the skin, affects nearly five million people in the U.S. Amgen indicated that they expect to get approval for psoriasis in 2004. Enbrel is already approved to treat rheumatoid arthritis, juvenile rheumatoid arthritis, psoriatic arthritis, and ankylosing spondylitis.

Kineret®
Kineret, also indicated for the treatment of rheumatoid arthritis, was shown to relieve pain in a small pilot clinical study in the treatment of

osteoarthritis. Amgen announced that it plans to initiate a Phase 2 clinical study with Kineret in osteoarthritis (OA) in 2004.

AMG 108
AMG 108 is a monoclonal antibody that blocks the action of Interleukin-1 (IL-1), a cytokine that is believed to play a role in the joint destruction associated with OA. In a Phase 1 clinical study, AMG 108 administered subcutaneously (SC) was well-tolerated, and the clinical data suggests pharmaceutical properties consistent with infrequent dosing. Phase 2 clinical studies are expected to begin in 2004.

AMG 714
AMG 714 is a human monoclonal antibody directed against Interleukin-15 (IL-15) that is being developed under an agreement with Genmab S/A to treat inflammatory and autoimmune diseases. AMG 714 is currently being evaluated in Phase 2 clinical studies for rheumatoid arthritis. Interim results suggest that AMG 714 may improve the signs and symptoms of rheumatoid arthritis. Amgen expects to complete this Phase 2 clinical evaluation in 2004.

p38 antagonist
Amgen discussed its p38 antagonist small molecule program. The p38 MAP kinase regulates a number of intracellular signaling pathways being targeted by Amgen. Inhibition of p38 kinase reduces expression of a variety of inflammatory mediators, including Tumor Necrosis Factor (TNF) and IL-1. Amgen anticipates completing the Phase 1 clinical studies with a p38 antagonist in 2004.

B-cell activating factor (BAFF) antagonist
Amgen also discussed a B-cell activating factor (BAFF) antagonist program that reduces the production of abnormally functioning B-cells. This therapeutic target may have clinical utility in systemic lupus erythematosus and rheumatoid arthritis. Amgen plans to initiate Phase 1 clinical studies with a lead candidate from the BAFF antagonist program in 2004.

Metabolic Disease and Osteoporosis

Amgen also reported on its expanding research into metabolic disorders.

11B-HSD1
Amgen discussed an 11B-HSD1 small molecule program that Amgen has exclusive rights to develop and commercialize based on an agreement with Biovitrum AB. Small-molecule 11B-HSD1 enzyme inhibitors are being developed for the treatment of metabolic diseases, offering a unique mechanism that could potentially alter the therapy for type 2 diabetes. Additional clinical studies are planned in 2004.

Another area of focus for Amgen is osteoporosis, which results in significant economic burden on health care systems.

AMG 162
AMG 162 is Amgen's fully human monoclonal antibody that specifically targets the receptor activator of nuclear factor kappa B ligand (RANKL), a key mediator of the body's natural pathway of the resorptive phase of bone remodeling. Amgen is the innovator of this biologic response modifier, one which may offer improved therapy for diseases associated with bone loss, like osteoporosis. Intended to be administered twice-yearly through SC injections, AMG 162 has the potential to address key unmet patient and physician needs. Amgen presented interim data from a Phase 2 clinical study demonstrating the clinical effect of AMG 162 on bone endpoints. Based on preliminary clinical data, AMG 162 appears to be well-tolerated. Amgen anticipates the initiation of a Phase 3 clinical study with AMG 162 in osteoporosis in 2004.

Oncology

Amgen is building upon its heritage as a pioneer in science while leveraging its expertise in protein, antibody and small molecule research. Amgen's

approach to oncology lies in its ability to identify, characterize and target novel proteins that are involved in cancer biology. These proteins often endow tumor cells with the activity to circumvent normal growth regulation. Amgen is focused on understanding these properties, which are common to many different types of cancer. In addition, Amgen is dedicated to providing cancer patients with supportive care products, which facilitate the ability to deliver chemotherapy and/or radiotherapy. The company discussed nine programs in this therapeutic area.

AMG 162

In addition to its potential use in osteoporosis, AMG 162 is being studied in metastatic bone disease for the suppression of bone loss in patients with cancer. Amgen expects to initiate Phase 2 clinical studies of AMG 162 in metastatic bone disease in 2004.

Palifermin

Palifermin is a recombinant human keratinocyte growth factor (rHuKGF) that appears to protect the epithelial cells lining the mouth and gut from damage caused by chemotherapy and/or radiotherapy. It is being pursued for the treatment of oral mucositis, a painful condition characterized by severe mouth sores often requiring supplemental nutritional support. This is one of the most debilitating side effects of cancer treatment. Approximately four hundred thousand patients in the U.S. suffer from mucositis during cancer treatment, with no effective standard therapy available. Amgen confirmed plans to submit marketing applications in the United States and Europe in 2004 for palifermin in the bone marrow transplant setting.

Neulasta® and Aranesp®

Amgen discussed the continuing development of supportive care oncology products Neulasta® (pegfilgrastim), Amgen's once-per-cycle product for decreasing the incidence of infections associated with many types of cancer chemotherapy treatments, and Aranesp® (darbepoetin alfa), its latest product for the treatment of anemia associated with chronic kidney disease and chemotherapy-induced anemia. Neulasta clinical studies are focused on first-cycle use in patients with moderate risk for febrile neutropenia, support of dose-dense chemotherapy, and the development of methods to identify patients at risk of developing febrile neutropenia who should benefit from prophylactic use of Neulasta.

Aranesp's continued development includes clinical studies using less frequent dosing as well as therapeutic trials in patients suffering from the anemia of cancer.

AMG 114

AMG 114 is a hyperglycosylated analog of Aranesp, which has shown greater in vivo potency than epoetin alfa or darbepoetin alfa in preclinical studies and is being developed to treat chemotherapy-induced anemia. Amgen expects to initiate Phase 1/2 clinical studies with AMG 114 in 2004.

Panitumumab

Panitumumab (rHuMAb-EGFr) is the first fully human monoclonal antibody directed against the epidermal growth factor receptor (EGFr). It is being evaluated as monotherapy and in combination with other agents for the treatment of various solid tumor cancers in partnership with Abgenix, Inc. In 2004, Amgen initiated pivotal clinical studies in panitumumab as a third-line monotherapy in colorectal cancer patients with a convenient every-other-week dosing regimen.

Apo2L/TRAIL

Amgen discussed the Apo2L/TRAIL molecule that they are developing in collaboration with Genentech, Inc. Apo2L/TRAIL is a soluble human protein involved in the regulation of apoptosis, also known as programmed cell death. Amgen and Genentech anticipate initiation of Phase 1 clinical studies with Apo2L/TRAIL in the third quarter of 2004.

AMG 706

Amgen introduced its small molecule angiogenesis inhibitor, AMG 706, which selectively inhibits multiple kinases. Amgen is encouraged by

early clinical data that show signs of tumor regression, along with promising preliminary data that potentially allow for combination therapy. Amgen expects to complete a Phase 1 clinical study with AMG 706 in 2004.

Angiopoietin (ANG) Receptor Antagonist
Amgen also discussed its Angiopoietin (ANG) Receptor Antagonist program. This novel molecule inhibits tumor growth and reduces the viable tumor fraction in preclinical models. Amgen expects to initiate Phase 1 clinical studies with a lead ANG antagonist candidate from this program in 2004.

Hematology and Nephrology

Amgen has a proven track record in hematology with its work in discovering, developing and marketing products such as Epogen® (epoetin alfa), Neupogen® (filgrastim), Aranesp and Neulasta. Amgen reported on its further development efforts with Aranesp in the chronic kidney disease patient population with the planned initiation in 2004 of the Trial to Reduce Cardiovascular Events with Aranesp Therapy (TREAT).

Amgen presented associative data suggesting that congestive heart failure (CHF) patients with low hemoglobin levels are at increased risk for death (all-cause mortality). Amgen discussed plans to complete enrollment in an Aranesp Phase 2 study in anemic CHF patients in 2004.

Alfimeprase
Amgen reported on alfimeprase, a modified fibrolase that directly degrades fibrin when delivered through a catheter at the site of a blood clot, which is being developed in collaboration with Nuvelo. Alfimeprase is currently in a Phase 2 clinical study in patients with peripheral arterial occlusion (PAO). PAO occurs when a clot blocks arterial blood flow to an extremity. Phase 2 alfimeprase clinical studies in patients with PAO are expected to be completed in 2004.

AMG 531
AMG 531 is a first-in-class molecule with a novel mechanism of action in Phase 2 clinical development for the treatment of immune (idiopathic) thrombocytopenic purpura (ITP), a serious unmet need. ITP is an autoimmune bleeding disorder characterized by an insufficient number of platelets; specialized blood cells that help prevent and stop bleeding. There are approximately seventy thousand adult patients diagnosed in the U.S. with ITP. Unlike current therapies, AMG 531 stimulates platelet production. Amgen anticipates completing Phase 2 clinical studies with AMG 531 in 2004.

Sensipar™
Sensipar(TM) (cinacalcet HCl) is a first-in-class oral calcimimetic, recently approved by the FDA for once-daily administration in patients with secondary hyperparathyroidism (HPT) on dialysis and for the treatment of elevated levels of calcium in patients with parathyroid cancer. Secondary HPT in patients with chronic kidney disease on dialysis affects approximately three hundred thirty-five thousand patients in the U.S. and an additional two hundred twenty thousand patients in Europe. Sensipar is the only available treatment that may enable patients to simultaneously achieve target levels of PTH, calcium, phosphorus and calcium-phosphorus product as recommended in the Kidney Disease Outcomes Quality Initiative (K/DOQI) clinical practice guidelines recently issued by the National Kidney Foundation. Amgen licensed Sensipar from NPS Pharmaceuticals Inc. in 1996.

Neurology

Amgen reported on its neurology program, which is focused on discovering and developing therapeutics targeting neurodegenerative diseases such as Parkinson's Disease. For the first time, Amgen revealed research efforts into novel neuropathic and inflammatory pain therapeutics.

Nerve Growth Factor (NGF) antagonist
Amgen highlighted the company's Nerve Growth Factor (NGF) antagonist program targeting neuropathic pain, an often long-lasting debilitating condition associated with diabetic and post-herpetic neuropathy. Painful

diabetic neuropathy is the most common neuropathic condition, affecting approximately five million diabetics in the U.S. alone. Several approaches are being explored to target NGF, including a neurotrophic factor that controls expression of pain mediators in nerve terminals Amgen anticipates completing the Phase 1 clinical study for the NGF program in 2004

Vanilloid Receptor 1 (VR1) antagonist
Amgen also discussed a Vanilloid Receptor 1 (VR1) antagonist small molecule program. VR1 is a receptor found in pain-sensing nerves Preclinical results demonstrate long-lasting relief of inflammatory pain Approximately fifty million people in the U.S. suffer from chronic pain and pain is the number one reason people seek health care treatment About 40 percent of people with moderate to severe pain are unable to achieve adequate pain relief. Amgen anticipates initiating Phase 1 clinical studies with a VR1 antagonist in 2004

Glial cell derived neurotrophic factor (GDNF)
Glial cell derived neurotrophic factor (GDNF) is currently in Phase 2 placebo-controlled clinical studies in patients with advanced Parkinson's Disease. There are over one million patients diagnosed with Parkinson's Disease in the U.S.; approximately 15 percent are severely disabled. GDNF is a naturally-occurring protein. Preclinical data suggest that GDNF both protects and stimulates regeneration of neurons that secrete dopamine the same neurons that are progressively lost in Parkinson's Disease

Amgen has developed a recombinant protein analogue of naturally occurring GDNF, a potential first-in-class breakthrough therapy for advanced Parkinson's Disease

An open label clinical study of GDNF with five patients showed sustained and progressive improvement in motor function and increased neuronal fluorodopa uptake. Phase 2 clinical studies with GDNF in advanced Parkinson's Disease patients are expected to be completed in 2004.

Table 1

	Molecule/Program	Targeted Milestones in 2004
Inflammation	Enbrel®	Approval for Psoriasis
	Kineret(R)	Initiate Phase 2 - Osteoarthritis
	AMG 108	Initiate Phase 2 - Arthritis
	AMG 714	Complete Phase 2 - Rheumatoid Arthritis
	p38 Antagonist	Complete Phase 1
	BAFF Antagonist	Initiate Phase 1
Metabolic and Osteoporosis	11B-HSD1	Initiate Additional Studies
	AMG 162	Initiate Phase 3 -

		Osteoporosis
Oncology	AMG 162	Initiate Phase 2 - Metastatic Bone Disease
	Palifermin	US/EU Mucositis BMT Filing
	Neulasta®	Complete Moderate Risk Febrile Neutropenia Study
	Aranesp®	Initiate Extended Dosing Study - Chemotherapy-Induced Anemia
	AMG 114	Initiate Phase 1/2 - Chemotherapy-Induced Anemia
	Panitumumab	Enroll Pivotal Study - Colorectal Carcinoma
	Apo2L/TRAIL	Initiate Phase 1
	AMG 706	Complete Phase 1
	Angiopoietin Receptor Antagonist	Initiate Phase 1
Hematology and Nephrology	Aranesp®	Initiate TREAT Outcomes Study - Chronic Kidney Disease
	Aranesp®	Enroll Phase 2 - Congestive Heart Failure
	Alfimeprase	Complete Phase 2 - Peripheral Arterial Occlusion
	AMG 531	Complete Phase 2 - Idiopathic Thrombocytopenic Purpura
	Sensipar™	Launch
Neurology	NGF Antagonist	Complete Phase 1
	VR1 Antagonist	Initiate Phase 1
	GDNF	Complete Phase 2 - Parkinson's

Financial Discussion

The company also indicated that the following long-term guidance provided at its Business Review Meeting held in February 2003 remains achievable: the company expected product sales to increase at a compound annual growth rate in the 30 to 32 percent range during the 2002 through 2005 time period and expected adjusted earnings per share to grow in the 25 to 27 percent range for the same period. The company stated that these growth rates assume no acquisitions or product in-licensing and that its present understanding of Medicare reimbursement changes remains limited.

Adjusted earnings per share for the period 2002 through 2005 exclude certain expenses related to the acquisition of Immunex and certain non-recurring items. These expenses and non-recurring items are reconciled in the reconciliation table below.

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, 2003, 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. 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 side effects or manufacturing problems with our products after they are on the market. In addition, sales of our products are affected by the availability of reimbursement and the 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 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 it 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 presentation 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 uses being investigated. Further, the scientific information discussed in this presentation relating to new indications for our approved products is preliminary and investigative and is not part of the labeling approved by the FDA for the products. Healthcare professionals should refer to and rely upon the FDA-approved labeling for the products, and not the information discussed in this presentation.

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

Amgen Inc.
Reconciliation of GAAP (loss) earnings per share to "Adjusted" earnings per share
(In millions, except per share data)
(Unaudited)

	Historical results for year ended 12/31/2002	Implied results for year ended 12/31/2005
GAAP (loss) earnings per share	$(1.21)	$2.55 - $2.69
Adjustments to GAAP (loss) earnings per share:		
Write-off of acquired in-process research and development	2.53 (1)	--
Amortization of acquired intangible assets	0.12 (1)	0.16 (1)

Other merger related expenses	0.06 (1)	--
Litigation settlement	(0.12)	--
Amgen Foundation contribution	0.03	--
Termination of collaboration agreements	(0.03)	--
"Adjusted" earnings per share	$1.38	$2.71 - $2.85
Adjustment for interest expense on convertible notes	$0.01 (2)	$--
"Adjusted" earnings per share	$1.39 (3)	$2.71 - $2.85

Notes:

(1) Incurred in connection with the Immunex acquisition in July 2002.

(2) Pursuant to the if-converted method of calculating EPS, the numerator for "Adjusted" EPS in 2002 reflects the avoidance of interest expense incurred, net of tax, related to the assumed conversion of the convertible notes. The conversion of such debt and the avoidance of interest expense is not assumed for calculating the GAAP EPS because its impact is anti-dilutive due to the GAAP net loss in 2002.

(3) Due to the GAAP net loss in 2002, shares used in calculating the GAAP loss per share exclude the impact of stock options and convertible notes because their impact was anti-dilutive. Shares used in calculating the "Adjusted" earnings per share for 2002 include the impact of dilutive stock options (27.1 million shares) and convertible notes (29.3 million shares) under the treasury stock and "if-converted" methods, respectively.

Amgen Inc.
Summary reconciliation of "Adjusted" EPS CAGR to GAAP EPS CAGR
For the 2002-2005 period

	2002-2005 Period
"Adjusted" EPS CAGR (Guidance)	25% - 27%
GAAP EPS CAGR	N/A (1)

(1) Due to the GAAP loss per share of ($1.21) in 2002, a GAAP EPS CAGR for the 2002-2005 period cannot be calculated.

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