Amgen Provides Business Overview Through 2005

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FOR IMMEDIATE RELEASE

THOUSAND OAKS, Calif. - February 25, 2003 - Amgen (Nasdaq: AMGN), the world's largest biotechnology company, provided an overview of sales and earnings through 2005 and highlights from selected R&D portfolio candidates at the company's business review meeting for stock analysts and investors today in Los Angeles. The company's presenters included Kevin Sharer, Amgen's chairman and chief executive officer; Roger Perlmutter, executive vice president, research and development; George Morrow, executive vice president, sales and marketing; Dennis Fenton, executive vice president, operations; and, Richard Nanula, executive vice president and chief financial officer.

Amgen told investors today that worldwide product sales could more than double by year-end 2005 from 2002. The company said it expects sales to increase at a compound annual growth rate in the 30 to 32 percent range during that period. Amgen also expects adjusted earnings per share to grow in the 25 to 27 percent range over the next three years.

Adjusted earnings per share, for the full year ended December 31, 2002 and the period from 2002 through 2005, exclude certain expenses related to the acquisition of Immunex and certain non-recurring items. These expenses and non-recurring items are itemized in the reconciliation table below. The company also announced that it anticipates spending approximately $1 billion on stock repurchases in 2003.

"Since our last business review discussion in November 2000, Amgen has accomplished much including three major product launches, integrating the largest biotechnology acquisition ever and significantly improving our R&D productivity. We've also built a new and talented senior management team with the experience to ensure Amgen can meet the challenges of a competitive marketplace," said Kevin Sharer, Amgen's chairman and chief executive officer. "Looking ahead, Amgen has blockbuster products in large and fast-growing markets with the competitive attributes and strong patent positions that will allow us to more than double sales from 2002 to 2005. At the same time we plan to double our investment in research and development," Sharer said.

Market & Product Growth

For the three-year period from 2002 to 2005, on a compound annual basis, Amgen expects combined sales growth in the low- to mid-20 percent range for Aranesp® (darbepoetin alfa), its next-generation anemia treatment, and EPOGEN® (Epoetin alfa), Amgen's anemia therapy for patients on dialysis. Combined sales growth of Neulasta® (pegfilgrastim), Amgen's once-per-cycle product for decreasing infections with many types of cancer chemotherapy treatments, and NEUPOGEN® (Filgrastim), used to decrease the incidence of infection, are also expected in the low- to mid-20 percent range. For ENBREL® (etanercept), Amgen's inflammation biologic, the company sees growth in the mid-90 percent range based on 2002 ENBREL® sales of $362 million since July of 2002 when Amgen acquired the product.

In a review of market potential in the United States, Amgen said it expects that the anemia market will grow at a compound annual rate of 15 to 20 percent in both the oncology and pre-dialysis settings over the next three years. Amgen also expects the market for white-cell boosters will grow between 15 and 20 percent from 2002 through 2005. The company forecasted that the U.S. rheumatoid arthritis biologic market will grow in a range of 30 to 35 percent for the same period.

R&D Update

In addition to financial guidance, Amgen provided investors a scientific update on phase 3 clinical trials for late-stage development products and described two of the company's new product candidates. Top line preliminary results were presented. Complete efficacy and safety results from these studies will be presented at major medical meetings and in peer reviewed publications.

ENBREL® Update

Preliminary results from recently completed phase 3 studies with ENBREL® were reviewed including psoriasis, ankylosing spondylitis and long-term efficacy (up to five years) in rheumatoid arthritis. ENBREL® has the most extensive long-term safety and efficacy data and labeled indications of any TNF (tumor necrosis factor) blocking agent. ENBREL® is currently labeled for adult rheumatoid arthritis, juvenile rheumatoid arthritis and psoriatic arthritis. Supplemental biologics license applications have recently been filed for long-term radiographic data in rheumatoid arthritis (four years), a once-weekly dose option, ankylosing spondylitis and radiographic data in patients with psoriatic arthritis.

Psoriasis affects nearly seven million people in the United States, approximately one million of whom are classed as moderate to severe. In the first of two pivotal phase 3 clinical studies involving more than 650 patients with moderate to severe psoriasis ENBREL® at all doses studied (25 mg once weekly, 25 mg twice a week and 50 mg twice a week) provided significant improvement compared to placebo on the primary endpoint (Psoriasis area and severity index (PASI) 75 at week 12) (p 0.01). In addition, nearly half of the patients receiving ENBREL® at 25 mg twice a week and nearly 60 percent of the patients receiving ENBREL® at 50 mg twice a week achieved a PASI 75 or greater after 24 weeks of chronic therapy. For this indication, Amgen expects to file for regulatory approval in 2003.

Ankylosing spondylitis is a chronic inflammatory condition, predominantly affecting the spine, producing symptoms of pain and stiffness. Disease progression can result in partial or complete fusion of the spine. Currently there is no approved disease-modifying treatment for this condition. In a phase 3 clinical study involving more than 270 patients with ankylosing spondylitis, ENBREL® treatment provided a significant early (at two weeks) and sustained response for up to six months. Approximately 50 percent of patients, after only two weeks of treatment, and nearly 60 percent of patients, after six months of chronic treatment, demonstrated a 20 percent or more improvement in the primary endpoint of ankylosing spondylitis assessment score (ASAS 20), compared with approximately 20 percent of patients receiving placebo, (p 0.0001). The supplemental Biologics License Application for use of ENBRELâ to treat ankylosing spondylitis has been granted priority review status by the U.S. Food & Drug Administration.

Building the Pipeline - Late Stage Product Update

Most of the 300,000 patients with end-stage kidney disease undergoing dialysis in the United States suffer from secondary hyperparathyroidism. Elevated levels of parathyroid hormone, calcium and phosphorus are associated with lower survival rates in patients with secondary hyperparathyroidism. Cinacalcet HCl is an oral-acting modulator of the parathryroid gland calcium-sensing receptor that enables targeted control of secondary hyperparathyroidism in end-stage kidney disease patients. Three phase 3 studies of Cinacalcet HCl treatment are nearly complete and Amgen expects to file for regulatory approval in the second half of 2003.

Amgen also reviewed preliminary results from a phase 3 study in which recombinant keratinocyte growth factor (rHu-KGF) was administered to patients with oral mucositis in the hematologic transplant setting. Oral mucositis is a painful and debilitating condition caused by anti-tumor treatments such as radiation and chemotherapy. Patients experience severe oral mucosa ulcerations that make swallowing difficult or impossible. The phase 3 study was conducted in 212 patients with hematologic malignancies (such as lymphoma, multiple myeloma and leukemia) who received chemotherapy and radiation therapy with bone marrow transplantation. rHu-KGF decreased the duration of severe oral mucositis by over 60 percent compared to patients receiving placebo (p