Amgen Completes Acquisition of Abgenix; Acquisition Provides Amgen with Full Ownership of Panitumumab and Eliminates a Denosumab Royalty

April 3, 2006

THOUSAND OAKS, Calif.--(BUSINESS WIRE)--April 3, 2006--Amgen (NASDAQ: AMGN), the world's largest biotechnology company, today announced the completion of the acquisition of Abgenix, Inc., a company specializing in the discovery, development and manufacture of human therapeutic antibodies. Final regulatory approvals were received in January and Abgenix stockholders overwhelmingly approved Amgen's acquisition of the company during a special meeting held on March 29, 2006.

"Our supportive care products have helped more than six million patients with many different cancers fight their disease. The completion of this acquisition underscores our commitment to therapeutic oncology and our confidence in both panitumumab and denosumab," said Kevin Sharer, chairman and chief executive officer of Amgen. "We welcome the Abgenix staff into our organization and are confident that our combined manufacturing expertise and expanded capacity will help ensure that we can deliver panitumumab to every patient, every time, following FDA approval. I'd like to thank the Abgenix staff and executive team for their hard work, dedication and continued commitment during this important transition."

Amgen is acquiring Abgenix for a total cash consideration of approximately $2.2 billion plus assumed debt. Pursuant to the merger agreement announced on December 14, 2005, Amgen will pay stockholders of Abgenix $22.50 in cash per share of common stock held at the closing. Funds will be provided from Amgen's cash on hand at the time of closing. Amgen expects dilution of adjusted earnings per share in 2006 and 2007 in the range of $0.05 to $0.10, with impact to adjusted earnings per share expected to be accretive thereafter, assuming commercial success of panitumumab.

About Amgen

Amgen discovers, develops 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 broad and deep 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 www.amgen.com.

Amgen Forward-Looking Statement

This news release contains forward-looking statements that involve significant risks and uncertainties, including those discussed below and others that can be found in our Form 10-K for the year ended December 31, 2005, and in our 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 our products, and regulatory developments (domestic or foreign) involving current and future products and manufacturing facilities. 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. The length of time that it takes for Amgen to complete clinical trials and obtain regulatory approval for product marketing has in the past varied and Amgen expects similar variability in the future. Further, only the FDA can determine whether the product candidates are safe and effective for the use(s) being investigated. 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 our products. In addition, Amgen competes with other companies with respect to some of Amgen's marketed products as well as for the discovery and development of new products. Amgen, or others could identify side effects or manufacturing problems with Amgen's products after they are on the market. Furthermore, our research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. 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. Further, some raw materials, medical devices, and component parts for our products are supplied by sole first party suppliers.

In addition, forward-looking statements about such items as expected synergies, dilution and accretion, financial guidance and execution of integration plans 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.

EDITOR'S NOTE: An electronic version of this news release may be accessed via our Web site at 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.

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