Q1 ’17 EARNINGS CALL

APRIL 26, 2017

AMGEN®

SAFE HARBOR STATEMENT

This presentation 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 statements about 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 any subsequent 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 April 26, 2017 and expressly disclaims any duty to update information contained in this presentation.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. Our results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments involving current and future products, sales growth of recently launched products, competition from other products including biosimilars, difficulties or delays in manufacturing our products and global economic conditions. In addition, sales of our products are affected by pricing pressure, political and public scrutiny and reimbursement policies imposed by third-party payers, 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. Furthermore, our research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. 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 product liability claims. In addition, our business may be impacted by the adoption of new tax legislation or exposure to additional tax liabilities. If we fail to meet the compliance obligations in the corporate integrity agreement between us and the U.S. government, we could become subject to significant sanctions. Further, 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, or we may fail to prevail in present and future intellectual property litigation. We perform a substantial amount of our commercial manufacturing activities at a few key facilities and also depend on third parties for a portion of our manufacturing activities, and limits on supply may constrain sales of certain of our current products and product candidate development. In addition, we compete with other companies with respect to many of our 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. Further, some raw materials, medical devices and component parts for our products are supplied by sole third-party suppliers. Certain of our distributors, customers and payers have substantial purchasing leverage in their dealings with us. 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. Our efforts to acquire other companies or products and to integrate the operations of companies we have acquired may not be successful. We may not be able to access the capital and credit markets on terms that are favorable to us, or at all. We are increasingly dependent on information technology systems, infrastructure and data security. Our stock price is volatile and may be affected by a number of events. Our business performance could affect or limit the ability of our Board of Directors to declare a dividend or our ability to pay a dividend or repurchase our common stock.

This presentation includes GAAP and non-GAAP financial measures. In accordance with the requirements of SEC Regulation G, reconciliations between these two measures, if these slides are in hard copy, accompany the hard copy presentation or, if these slides are delivered electronically, are available on the Company's website at www.amgen.com within the Investors section.

AGENDA

Introduction	Arvind Sood
Opening Remarks	Bob Bradway
Q1 ’17 Business Results	David Meline
Global Commercial Review	Tony Hooper
R&D Review	Sean Harper
Q&A	All

AMGEN®

BUILDING A FOUNDATION FOR LONG-TERM GROWTH

- We are focused on innovative and differentiated medicines to address large unmet medical needs
- Positive Repatha® cardiovascular outcomes data is a “game changer” for high-risk patients
- Our launches of innovative medicines are expected to drive long-term growth, including Repatha®, KYPROLIS®, EVENITY™ and erenumab
- Our transformation efforts have made us more competitive and have led to improved operating margins
- Robust cash flow generation and solid balance sheet allows significant cash returns to shareholders
- Our orientation is long-term volume-driven growth

EVENITY™ trade name provisionally approved by FDA, developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan

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Q1 ’17 BUSINESS RESULTS

DAVID MELINE
EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER

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9% NON-GAAP EPS GROWTH IN Q1 ’17 DRIVEN BY HIGHER OPERATING MARGINS

$ Millions, Except Non-GAAP EPS

Item	Q1 ’17	Q1 ’16	B/(W) %
Revenue	$5,464	$5,527	(1%)
Product Sales	5,199	5,239	(1%)
Other Revenues	265	288	
Non-GAAP Operating Expenses	2,469	2,668	7%
Cost of Sales *% of product sales*	682 *13.1%*	707 *13.5%*	
R&D *% of product sales*	748 *14.4%*	858 *16.4%*	
SG&A *% of product sales*	1,039 *20.0%*	1,103 *21.1%*	
Non-GAAP Operating Income *% of product sales*	2,995 *57.6%*	2,859 *54.6%*	5%
Other Income/(Expense)	(131)	(144)	
Non-GAAP Net Income	$2,333	$2,203	6%
Non-GAAP EPS	$3.15	$2.90	9%
Average Shares	741	760	3%
Non-GAAP Tax Rate	18.5%	18.9%	0.4 pts

All income statement items for Q1 ’17 and/or Q1 ’16, except revenue, other income/(expense) and average shares, are non-GAAP financial measures—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section

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FREE CASH FLOW GREW TO $2.2B IN Q1 ’17

$ Billions

Cash Flow Data	Q1 ’17	Q1 ’16
Capital Expenditures	$0.2	$0.2
Free Cash Flow*	2.2	1.8
Share Repurchase	0.6	0.7
Dividends Paid	0.8	0.8
Balance Sheet Data	**Q1 ’17**	**Q1 ’16**
Cash and Investments	$38.4	$34.7
Debt Outstanding	34.1	34.3

***Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section**

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2017 GUIDANCE

	Updated Guidance	Previous Guidance
Revenue	$22.3B–$23.1B	$22.3B–$23.1B
Non-GAAP EPS*	$12.00–$12.60	$11.80–$12.60
Non-GAAP Tax Rate*	18.5%–19.5%	18.5%–19.5%
Capital Expenditures	~ $700M	~ $700M

***Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, or amounts pertain to previously issued financial guidance, see reconciliations available at: www.amgen.com within the Investors section**

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GLOBAL COMMERCIAL REVIEW

TONY HOOPER
EXECUTIVE VICE PRESIDENT,
GLOBAL COMMERCIAL OPERATIONS

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Q1 ’17 GLOBAL COMMERCIAL REVIEW

$ Millions, Net Sales	Q1 ’17			Q1 ’16	YoY △
	U.S.	ROW	Total	Total	Total
Prolia®	$279	$146	$425	$352	21%
KYPROLIS®	137	53	190	154	23%
XGEVA®	298	104	402	378	6%
Nplate®	97	57	154	141	9%
Vectibix®	61	86	147	144	2%
Neulasta®	1,048	162	1,210	1,183	2%
NEUPOGEN®	101	47	148	213	(31%)
Enbrel®	1,118	63	1,181	1,385	(15%)
Aranesp®	278	233	511	532	(4%)
EPOGEN®	270	–	270	300	(10%)
Sensipar®/Mimpara®	337	84	421	367	15%
Repatha®	33	16	49	16	*
BLINCYTO®	23	11	34	27	26%
Other†	15	42	57	47	21%
Total Product Sales	$4,095	$1,104	$5,199	$5,239	(1%)
Total Revenues			$5,464	$5,527	(1%)

***Change in excess of 100%**

†Other includes Bergamo, MN Pharma, IMLYGIC® and Corlanor®

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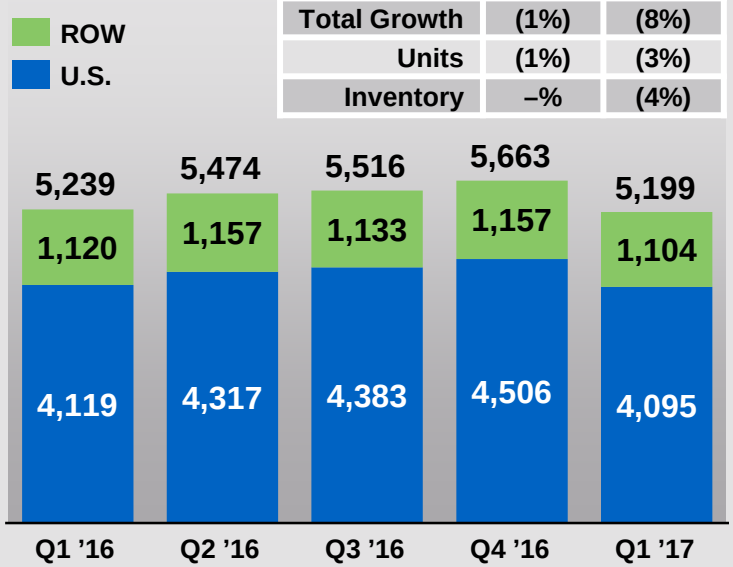
Q1 ’17 PRODUCT SALES DECLINED 1% YOY

$ Millions, Net Sales

	Q1 ’17	YoY	QoQ
Total Growth		(1%)	(8%)
Units		(1%)	(3%)
Inventory		–%	(4%)



Highlights

- Volume-driven growth with newer products
- International sales grew 3%, excluding the negative impact of foreign exchange,* driven by 7% unit growth
- Continue to launch Repatha® and KYPROLIS® in many new markets outside the U.S.
- Preparing for upcoming launches of Parsabiv™, EVENITY™ and erenumab

*Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section; Note: Inventory represents wholesaler and, based on prescription data for Enbrel® and Sensipar®, end-user inventories; EVENITY™ trade name provisionally approved by FDA, developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan

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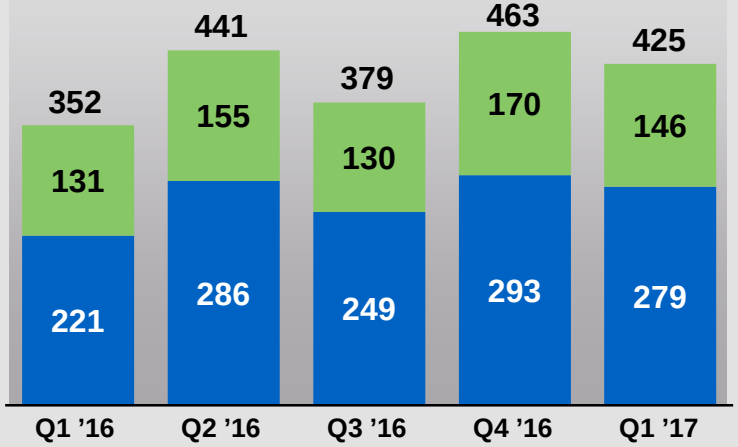
Q1 ’17 PROLIA® SALES GREW 21% YOY

$ Millions, Net Sales

	Q1 ’17	YoY	QoQ
Total Growth		21%	(8%)
Units		+19%	(7%)
Inventory		+2%	(2%)



Highlights

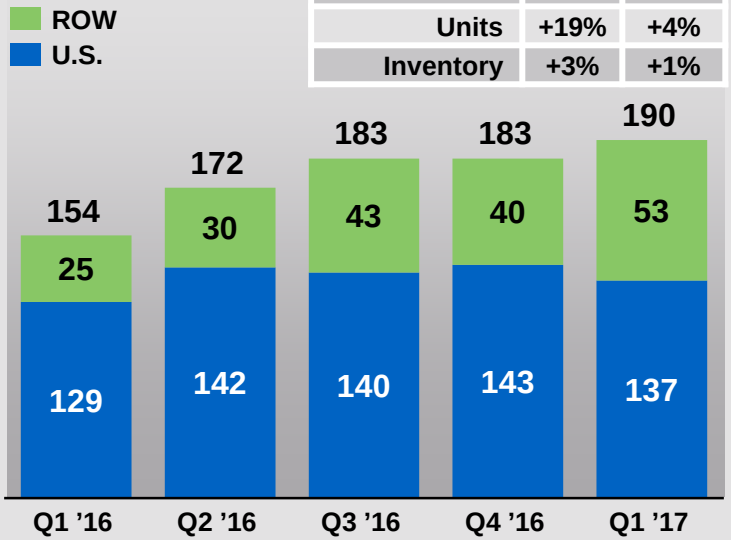
- YoY sales growth from continued growth in new patient starts and sustained strong repeat injection rates
- Share growth YoY across all regions
- Q2 and Q4 are the strongest quarters
- As the leading branded PMO therapy, expect Prolia® to remain a significant growth driver for the foreseeable future
- Look forward to expanding our bone health franchise with EVENITY™

PMO = postmenopausal osteoporosis; EVENITY™ trade name provisionally approved by FDA, developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan; Note: Inventory represents wholesaler inventories

Q1 ’17 KYPROLIS® SALES GREW 23% YOY

$ Millions, Net Sales

	Q1 ’17	YoY	QoQ
Total Growth		23%	4%
Units		+19%	+4%
Inventory		+3%	+1%



Highlights

- Strong YoY unit growth driven by ex-U.S. launches
- Focused on displacing VELCADE® in second-line MM based on strong ASPIRE and ENDEAVOR data
- Recent ENDEAVOR data showing improved survival with KYPROLIS® + dexamethasone vs. VELCADE® + dexamethasone is an important differentiator in the second-line setting
- Continue to expand outside the U.S. with over 30% QoQ unit growth and share gains in second line and later lines of therapy

MM = multiple myeloma

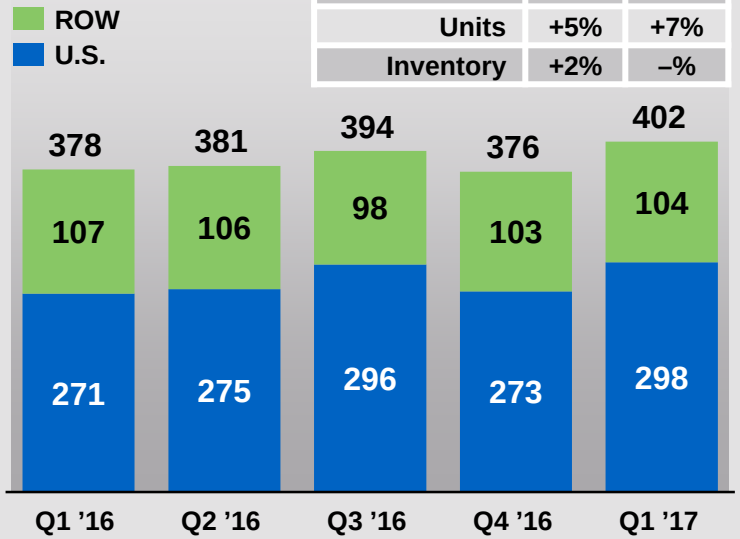
Note: Inventory represents wholesaler inventories

Q1 ’17 XGEVA® SALES GREW 6% YOY

XGEVA® (denosumab)

$ Millions, Net Sales

	Q1 ’17	YoY	QoQ
Total Growth		6%	7%
Units		+5%	+7%
Inventory		+2%	–%



Highlights

- YoY sales growth driven by continued share gains from focus on superior clinical profile* versus the competition
  - Q1 ’17 benefited from purchases by some larger end customers
- We have submitted positive multiple myeloma study data for inclusion in the label

*For the prevention of skeletal-related events in solid tumors

Note: Inventory represents wholesaler inventories

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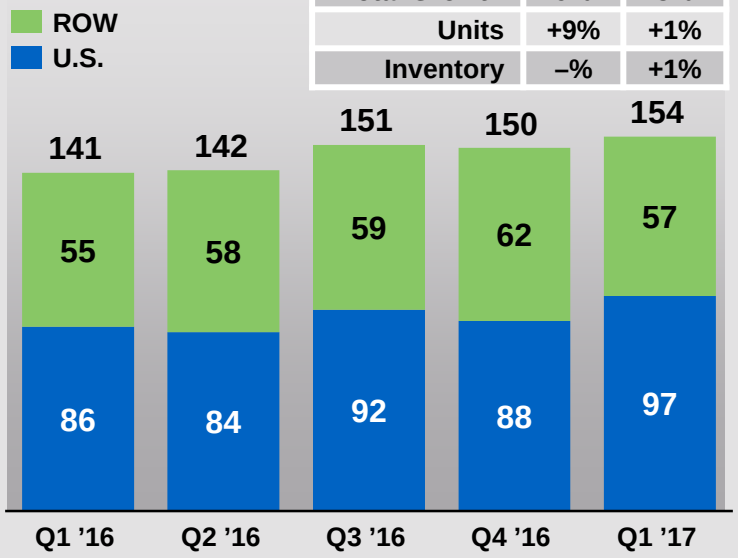
Q1 ’17 NPLATE® SALES GREW 9% YOY

$ Millions, Net Sales

	Q1 ’17	YoY	QoQ
Total Growth		9%	3%
Units		+9%	+1%
Inventory		–%	+1%



Highlights

- **YoY sales growth driven by higher unit demand**

Note: Inventory represents wholesaler inventories

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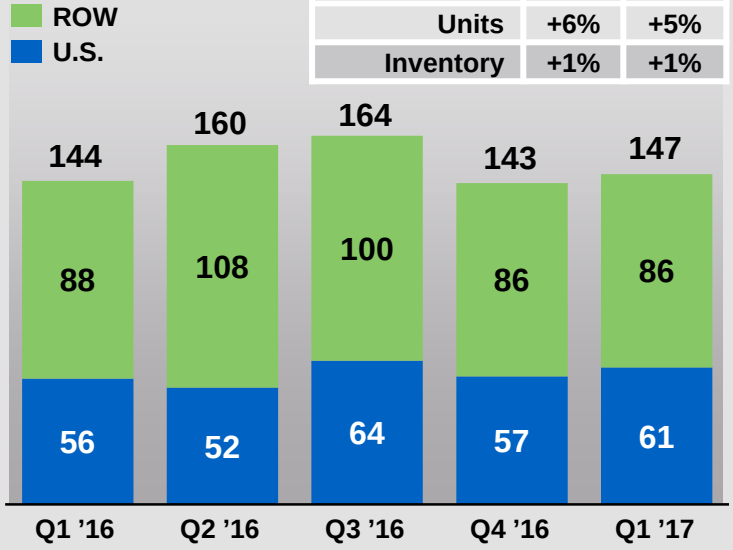
Q1 ’17 VECTIBIX® SALES GREW 2% YOY

$ Millions, Net Sales

	Q1 ’17	YoY	QoQ
Total Growth		2%	3%
Units		+6%	+5%
Inventory		+1%	+1%



Highlights

- YoY sales growth driven by higher unit demand offset partially by unfavorable changes in foreign exchange rates
- Share growth in U.S. frontline mCRC setting with continuing focus on personalized medicine
  - Updated labeling for *RAS* wild-type data expected in 2017

mCRC = metastatic colorectal cancer

Note: Inventory represents wholesaler inventories

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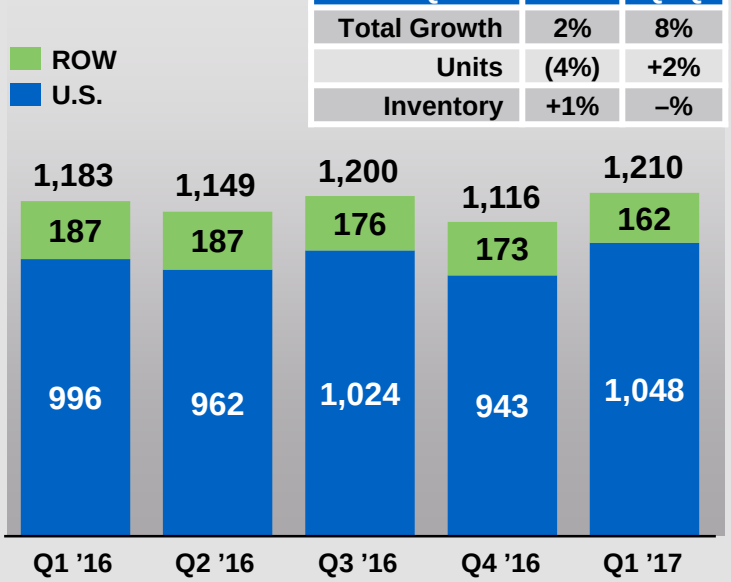
Q1 ’17 NEULASTA® SALES GREW 2% YOY

Neulasta® (pegfilgrastim)

$ Millions, Net Sales

	Q1 ’17	YoY	QoQ
Total Growth		2%	8%
Units		(4%)	+2%
Inventory		+1%	–%



Highlights

- YoY growth driven by favorable changes in accounting estimates and net selling price,* offset partially by unit declines
  - Q1 ’17 benefited from purchases by some larger end customers
- Onpro® kit now over 50% of all U.S. Neulasta® sales and continues to grow

***Net selling price represents the impact of list price changes as well as contracting and access changes**
Note: Inventory represents wholesaler inventories

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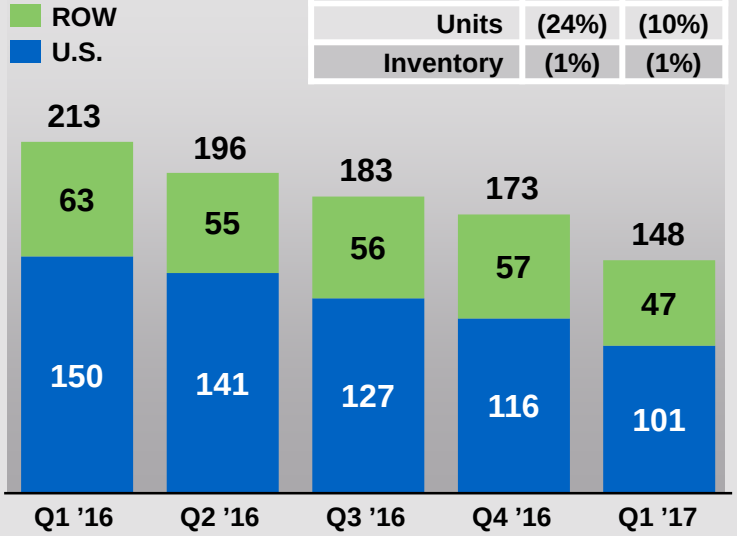
Q1 ’17 NEUPOGEN® SALES DECLINED 31% YOY

NEUPOGEN® (FILGRASTIM)

$ Millions, Net Sales

	Q1 ’17	YoY	QoQ
Total Growth		(31%)	(14%)
Units		(24%)	(10%)
Inventory		(1%)	(1%)



Highlights

- **Unit declines driven by biosimilar competition in the U.S. and Canada**
  - **Further erosion expected**
- **U.S. NEUPOGEN® exited Q1 ’17 with ~ 46% share of short-acting segment**

Note: Inventory represents wholesaler inventories

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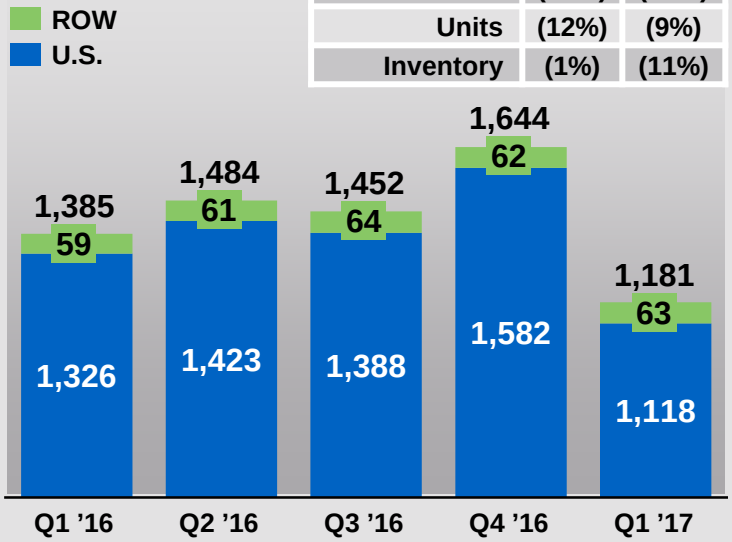
Q1 ’17 ENBREL® SALES DECLINED 15% YOY

$ Millions, Net Sales

	Q1 ’17	YoY	QoQ
Total Growth		(15%)	(28%)
Units		(12%)	(9%)
Inventory		(1%)	(11%)



Highlights

- YoY sales decline driven primarily by lower unit demand
  - Q1 ‘17 share impact in line with 2016 dynamics
  - IMS prescription data indicate Q1 ’17 rheumatology and dermatology segment growth was lower than recent quarters
  - Expect segment growth to rebound based on recent weekly demand points
- QoQ growth impacted by ~ $150M end-user inventory build in Q4 ’16
  - $30M burned off in Q1; balance over rest of year
  - QoQ decline in net selling price* driven by new contracts and timing of co-pay assistance; 2017 net selling price* expectations unchanged

*Net selling price represents the impact of list price changes as well as contracting and access changes

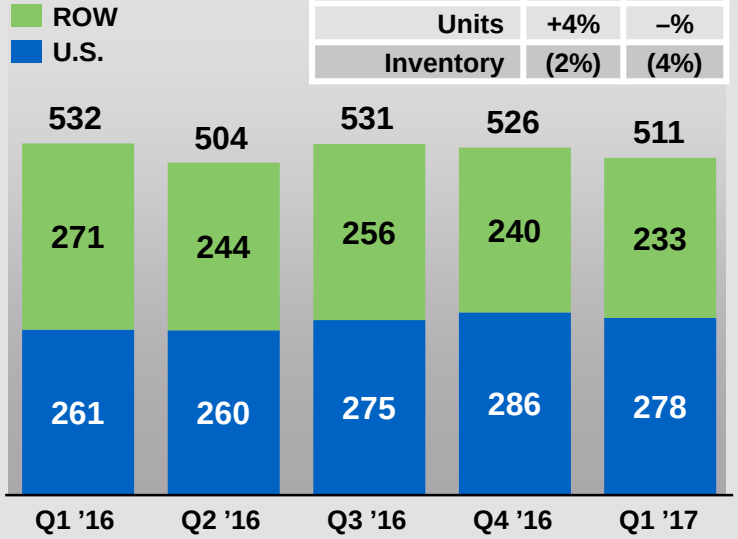
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

Q1 ’17 ARANESP® SALES DECLINED 4% YOY

Aranesp® (darbepoetin alfa)

$ Millions, Net Sales

	Q1 ’17	YoY	QoQ
Total Growth		(4%)	(3%)
Units		+4%	–%
Inventory		(2%)	(4%)



Highlights

- YoY growth in the U.S. benefited from strategy of transitioning dialysis patients from EPOGEN®
  - ~ 85% of the ESA use at independent and mid-size dialysis centers is Aranesp®
  - Conversion substantially complete
- Ex-U.S. sales negatively impacted by unfavorable changes in foreign exchange rates and the timing of tenders in certain markets versus Q1 ’16

ESA = erythropoiesis-stimulating agent

Note: Inventory represents wholesaler inventories

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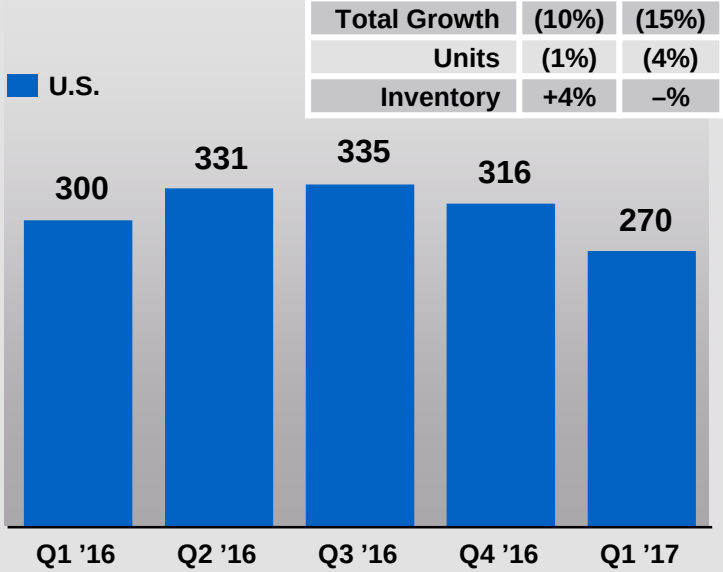
Q1 ’17 EPOGEN® SALES DECLINED 10% YOY

EPOGEN (EPOETIN ALFA) RECOMBINANT

$ Millions, Net Sales

	Q1 ’17	YoY	QoQ
Total Growth		(10%)	(15%)
Units		(1%)	(4%)
Inventory		+4%	–%



Highlights

- **YoY sales decline driven by net selling price***
  - **Extended DaVita supply agreement through 2022, with price concessions effective beginning of 2017**

***Net selling price represents the impact of list price changes as well as contracting and access changes**
Note: Inventory represents wholesaler inventories

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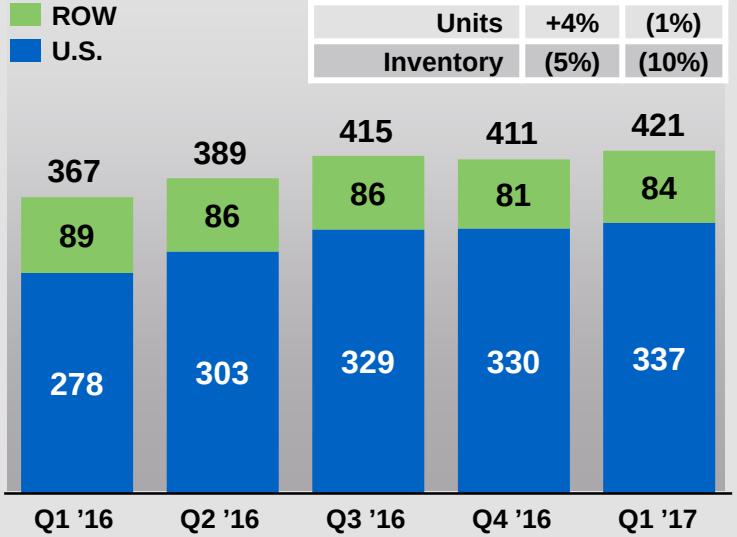
Q1 ’17 SENSIPAR® SALES GREW 15% YOY

Sensipar® (cinacalcet HCl) Tablets 30mg·60mg·90mg

$ Millions, Net Sales

	Q1 ’17	YoY	QoQ
Total Growth		15%	2%
Units		+4%	(1%)
Inventory		(5%)	(10%)



Highlights

- YoY sales growth driven primarily by net selling price*
- Parsabiv™ now approved in both Europe and U.S.
  - Working with CMS to secure reimbursement mechanism in the U.S.

CMS = Centers for Medicare and Medicaid Services; *Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

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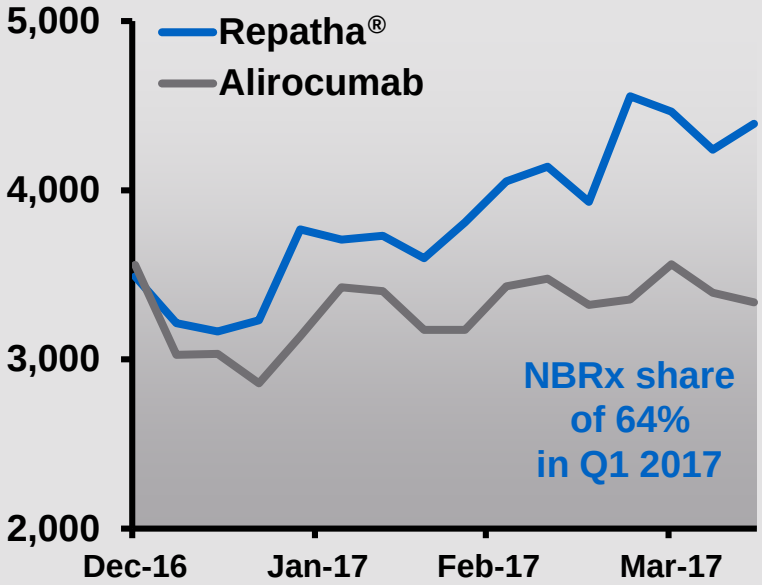
REPATHA® LEADS IN PRESCRIPTION SHARE

Total Weekly U.S. Prescriptions



Highlights

- Share leader in both the U.S. and Europe
- YoY sales growth driven by higher unit demand
- Aggressively engaging with payers following positive cardiovascular outcomes study to improve patient access
- Current net selling price* in the U.S. within the value-based price range

Source: IMS; NBRx = new to brand patients; *Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories

R&D REVIEW

SEAN E. HARPER, M.D.
EXECUTIVE VICE PRESIDENT,
RESEARCH AND DEVELOPMENT

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Q1 ’17 R&D UPDATE

Cardiovascular

- **Repatha®**
  - **Repatha decreased LDL-C to unprecedented low levels and reduced risk of cardiovascular events with no new safety issues in Phase 3 cardiovascular outcomes study, confirming our “lower is better” hypothesis**
    - **20% RRR in “hard” MACE composite endpoint of MI, stroke or CV death despite relatively short (2.2 year) duration of therapy and best current care background therapy—25% RRR beyond year 1***
    - **Fatal and nonfatal heart attack or stroke: RRR = 33% beyond year 1***
    - **Effect on CV outcomes extends to LDL-C levels as low as 20 mg/dL, consistent with the effect seen on atherosclerotic plaque in our GLAGOV coronary imaging study, with no new safety issues identified**
  - **420 mg single-dose, monthly delivery option approved in Europe**

LDL-C = low-density lipoprotein cholesterol; RRR = relative risk reduction; MACE = major adverse cardiovascular events; CV = cardiovascular; MI = myocardial infarction
***Exploratory analysis**

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Q1 ’17 R&D UPDATE

Oncology

- **KYPROLIS®**
  - **The Phase 3 ENDEAVOR study showed KYPROLIS®* + dexamethasone reduced the risk of death by 21% and extended overall survival by an additional 7.6 months compared to Velcade® (bortezomib) + dexamethasone in relapsed or refractory multiple myeloma patients**
- **XGEVA®**
  - **Regulatory submissions completed in U.S. and Europe for the prevention of SREs in multiple myeloma**
- **BLINCYTO®**
  - **Priority review granted by FDA for expanded label in relapsed or refractory B-cell precursor ALL**
  - **Two studies enrolling patients with diffuse large B-cell lymphoma**
- **IMLYGIC®**
  - **Phase 2 study results in combination with Yervoy® to be presented at ASCO**

SRE = skeletal-related event; ALL = acute lymphoblastic leukemia; ASCO = American Society of Clinical Oncology
***KYPROLIS 56 mg/m² administered twice weekly**

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Q1 ’17 R&D UPDATE

Bone Health

- **EVENITY™ (romosozumab)**
  - **Primary analysis of Phase 3 active-controlled fracture study (ARCH) in postmenopausal women with osteoporosis expected in Q2 ’17***

Neuroscience

- **Erenumab**
  - **Results from two Phase 3 studies in episodic migraine patients demonstrated significant reductions from baseline in monthly migraine days**
  - **Efficacy demonstrated with doses of 70 mg and 140 mg erenumab**
  - **Safety profile similar to placebo**
  - **Regulatory submissions for migraine prevention are planned for Q2 ’17**
- **CNP520**
  - **Phase 3 study in cognitively normal patients with strong genetic predisposition to develop Alzheimer’s disease is currently enrolling patients**

***Event-driven study; EVENITY™ trade name provisionally approved by FDA, developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan; Erenumab and CNP520 are developed in collaboration with Novartis AG**

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Q1 ’17 R&D UPDATE

Inflammation

- **AMG 157/MEDI9929 (tezepelumab)***
  - **Monoclonal antibody that targets thymic stromal lymphopoietin (TSLP)**
  - **Met primary endpoint in Phase 2b study in patients with severe asthma by demonstrating a significant reduction in the rate of asthma exacerbations compared to placebo over the 52-week treatment period**

Nephrology

- **Parsabiv™ (etelcalcetide)**
  - **Approved in U.S. for the treatment of sHPT in adult patients with CKD on hemodialysis in the U.S.**

Biosimilars

- **AMGEVITA™† (biosimilar adalimumab)**
  - **Approved in Europe in all available indications**
- **ABP 980 (biosimilar trastuzumab)**
  - **Marketing Authorization Application submitted in Europe**

sHPT = secondary hyperparathyroidism; CKD = chronic kidney disease
***Developed in collaboration with AstraZeneca; †Registered in the U.S. as AMJEVITA™**

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KEY PIPELINE MILESTONES

Clinical Program	Indication	Projected Milestones
Repatha®	Hyperlipidemia	Regulatory submissions (CV outcomes data)
KYPROLIS®	Relapsed or refractory multiple myeloma	Phase 3 study initiation with DARZALEX® Q2 ’17
XGEVA®	Prevention of SREs in multiple myeloma	Regulatory reviews
EVENITY™ (romosozumab)	Postmenopausal osteoporosis	July 19, 2017 PDUFA target action date in U.S. Active-controlled Phase 3 fracture data Q2 ’17*
Erenumab	Migraine prevention	Regulatory submissions Q2 ’17
ABP 215 biosimilar bevacizumab (Avastin®)	Oncology	Regulatory reviews September 14, 2017 BsUFA target action date in U.S.
ABP 980 biosimilar trastuzumab (Herceptin®)	Breast cancer	U.S. regulatory submission

*Event-driven study; PDUFA = Prescription Drug User Fee Act; BsUFA = Biosimilar User Fee Act; EVENITY™ trade name provisionally approved by FDA, developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan; Erenumab is developed in collaboration with Novartis AG

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Q1 ’17 EARNINGS CALL

APRIL 26, 2017

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RECONCILIATIONS

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Amgen Inc.
Consolidated Statements of Income - GAAP
(In millions, except per share data)
(Unaudited)

	Three months ended March 31,	
	2017	**2016**
Revenues:		
Product sales	$ 5,199	$ 5,239
Other revenues	265	288
Total revenues	5,464	5,527
Operating expenses:		
Cost of sales	996	1,018
Research and development	769	872
Selling, general and administrative	1,064	1,203
Other	44	32
Total operating expenses	2,873	3,125
Operating income	2,591	2,402
Interest expense, net	326	294
Interest and other income, net	195	150
Income before income taxes	2,460	2,258
Provision for income taxes	389	358
Net income	$ 2,071	$ 1,900
Earnings per share:		
Basic	$ 2.81	$ 2.52
Diluted	$ 2.79	$ 2.50
Weighted average shares used in calculation of earnings per share:		
Basic	737	753
Diluted	741	760

Amgen Inc.
Consolidated Balance Sheets - GAAP
(In millions)
(Unaudited)

	March 31, 2017	December 31, 2016
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 38,398	$ 38,085
Trade receivables, net	3,248	3,165
Inventories	2,871	2,745
Other current assets	1,939	2,015
Total current assets	46,456	46,010
Property, plant and equipment, net	4,960	4,961
Intangible assets, net	9,922	10,279
Goodwill	14,757	14,751
Other assets	1,767	1,625
Total assets	$ 77,862	$ 77,626
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 6,724	$ 6,801
Current portion of long-term debt	3,799	4,403
Total current liabilities	10,523	11,204
Long-term debt	30,293	30,193
Long-term deferred tax liabilities	2,370	2,436
Long-term tax liabilities	2,542	2,419
Other noncurrent liabilities	1,497	1,499
Stockholders' equity	30,637	29,875
Total liabilities and stockholders' equity	$ 77,862	$ 77,626
Shares outstanding	736	738

Amgen Inc.
GAAP to Non-GAAP Reconciliations
(In millions)
(Unaudited)

	Three months ended March 31,	
	2017	**2016**
GAAP cost of sales	$ 996	$ 1,018
Adjustments to cost of sales:		
Acquisition-related expenses **(a)**	(314)	(311)
Total adjustments to cost of sales	(314)	(311)
Non-GAAP cost of sales	$ 682	$ 707
GAAP cost of sales as a percentage of product sales	19.2%	19.4%
Acquisition-related expenses **(a)**	-6.1	-5.9
Non-GAAP cost of sales as a percentage of product sales	13.1%	13.5%
GAAP research and development expenses	$ 769	$ 872
Adjustments to research and development expenses:		
Acquisition-related expenses **(a)**	(19)	(19)
Certain net charges pursuant to our restructuring initiative	(2)	5
Total adjustments to research and development expenses	(21)	(14)
Non-GAAP research and development expenses	$ 748	$ 858
GAAP research and development expenses as a percentage of product sales	14.8%	16.6%
Acquisition-related expenses **(a)**	-0.4	-0.3
Certain net charges pursuant to our restructuring initiative	0.0	0.1
Non-GAAP research and development expenses as a percentage of product sales	14.4%	16.4%
GAAP selling, general and administrative expenses	$ 1,064	$ 1,203
Adjustments to selling, general and administrative expenses:		
Acquisition-related expenses **(b)**	(25)	(101)
Certain net charges pursuant to our restructuring initiative	-	1
Total adjustments to selling, general and administrative expenses	(25)	(100)
Non-GAAP selling, general and administrative expenses	$ 1,039	$ 1,103
GAAP selling, general and administrative expenses as a percentage of product sales	20.5%	23.0%
Acquisition-related expenses **(b)**	-0.5	-1.9
Certain net charges pursuant to our restructuring initiative	0.0	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	20.0%	21.1%
GAAP operating expenses	$ 2,873	$ 3,125
Adjustments to operating expenses:		
Adjustments to cost of sales	(314)	(311)
Adjustments to research and development expenses	(21)	(14)
Adjustments to selling, general and administrative expenses	(25)	(100)
Certain net charges pursuant to our restructuring initiative **(c)**	(37)	(2)
Expense related to various legal proceedings	-	(27)
Acquisition-related adjustments	(7)	(3)
Total adjustments to operating expenses	(404)	(457)
Non-GAAP operating expenses	$ 2,469	$ 2,668
GAAP operating income	$ 2,591	$ 2,402
Adjustments to operating expenses	404	457
Non-GAAP operating income	$ 2,995	$ 2,859
GAAP operating income as a percentage of product sales	49.8%	45.8%
Adjustments to cost of sales	6.1	5.9
Adjustments to research and development expenses	0.4	0.2
Adjustments to selling, general and administrative expenses	0.5	1.9
Certain net charges pursuant to our restructuring initiative **(c)**	0.7	0.1
Expense related to various legal proceedings	0.0	0.6
Acquisition-related adjustments	0.1	0.1
Non-GAAP operating income as a percentage of product sales	57.6%	54.6%
GAAP income before income taxes	$ 2,460	$ 2,258
Adjustments to operating expenses	404	457
Non-GAAP income before income taxes	$ 2,864	$ 2,715
GAAP provision for income taxes	$ 389	$ 358
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments to operating expenses **(d)**	119	139
Other income tax adjustments **(e)**	23	15
Total adjustments to provision for income taxes	142	154
Non-GAAP provision for income taxes	$ 531	$ 512
GAAP tax rate as a percentage of income before taxes	15.8%	15.9%
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments to operating expenses **(d)**	1.9	2.5
Other income tax adjustments **(e)**	0.8	0.5
Total adjustments to provision for income taxes	2.7	3.0
Non-GAAP tax rate as a percentage of income before taxes	18.5%	18.9%
GAAP net income	$ 2,071	$ 1,900
Adjustments to net income:		
Adjustments to income before income taxes, net of the income tax effect	285	318
Other income tax adjustments **(e)**	(23)	(15)
Total adjustments to net income	262	303
Non-GAAP net income	$ 2,333	$ 2,203

Amgen Inc.
GAAP to Non-GAAP Reconciliations
(In millions, except per share data)
(Unaudited)

The following table presents the computations for GAAP and non-GAAP diluted EPS.

	Three months ended March 31, 2017		Three months ended March 31, 2016	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 2,071	$ 2,333	$ 1,900	$ 2,203
Weighted-average shares for diluted EPS	741	741	760	760
Diluted EPS	$ 2.79	$ 3.15	$ 2.50	$ 2.90

(a) The adjustments related primarily to non-cash amortization of intangible assets acquired in business combinations.

(b) For the three months ended March 31, 2017, the adjustments related primarily to non-cash amortization of intangible assets acquired in business combinations. For the three months ended March 31, 2016, the adjustments related primarily to a $73-million charge resulting from the reacquisition of Prolia®, XGEVA® and Vectibix® license agreements in certain markets from Glaxo Group Limited, as well as non-cash amortization of intangible assets acquired in business combinations.

(c) For the three months ended March 31, 2017, the adjustments related primarily to severance expenses associated with our restructuring initiative.

(d) The tax effect of the adjustments between our GAAP and non-GAAP results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). Generally, this results in a tax impact at the U.S. marginal tax rate for certain adjustments, including the majority of amortization of intangible assets, whereas the tax impact of other adjustments, including restructuring expense, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rates for the adjustments to our GAAP income before income taxes, for the three months ended March 31, 2017 and 2016, were 29.5% and 30.4%, respectively.

(e) The adjustments related to certain acquisition items and prior period items excluded from non-GAAP earnings.

Amgen Inc.
Reconciliations of Cash Flows
(In millions)
(Unaudited)

	Three months ended March 31,	
	2017	**2016**
Net cash provided by operating activities	$ 2,385	$ 1,915
Net cash used in investing activities	(157)	(4,390)
Net cash (used in) provided by financing activities	(2,111)	1,227
Increase (decrease) in cash and cash equivalents	117	(1,248)
Cash and cash equivalents at beginning of period	3,241	4,144
Cash and cash equivalents at end of period	$ 3,358	$ 2,896

	Three months ended March 31,	
	2017	**2016**
Net cash provided by operating activities	$ 2,385	$ 1,915
Capital expenditures	(168)	(156)
Free cash flow	$ 2,217	$ 1,759

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2017
(Unaudited)

GAAP diluted EPS guidance		$	10.64	- $	11.32
Known adjustments to arrive at non-GAAP*:					
Acquisition-related expenses	(a)		1.24		
Restructuring charges			0.07	-	0.15
Tax adjustments	(b)		(0.03)		
Non-GAAP diluted EPS guidance		$	12.00	- $	12.60

* The known adjustments are presented net of their related tax impact which amount to approximately $0.58 to $0.61 per share, in the aggregate.

(a) The adjustments relate primarily to non-cash amortization of intangible assets acquired in prior year business combinations.

(b) The adjustments relate to certain prior period items excluded from non-GAAP earnings.

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP Tax Rate Guidance for the Year Ending December 31, 2017
(Unaudited)

	2017		
GAAP tax rate guidance	16.0%	-	18.0%
Tax rate effect of known adjustments discussed above	1.5%	-	2.5%
Non-GAAP tax rate guidance	18.5%	-	19.5%

Amgen Inc.
International Sales Performance Adjusted for Foreign Exchange

Amgen has presented international sales performance excluding the impact of foreign exchange. This measure adjusts for the translation effect of changes in average foreign exchange rates between the current period and the corresponding period in the prior year. Amgen's calculation to adjust for the impact of foreign exchange results in prior period weighted-average, foreign exchange rates being applied to current period product sales. Amgen believes that excluding the impact of foreign exchange enhances an investor's overall understanding of the financial performance and prospects for the future of Amgen's core business activities by facilitating comparisons of results of core business operations among current, past and future periods.

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