Q4 ’17 EARNINGS CALL

FEBRUARY 1, 2018

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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 February 1, 2018 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, including our devices, 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, including in Puerto Rico, 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
Q4 ’17 and FY ’17 Business Results	David Meline
Global Commercial Review	Tony Hooper
R&D Review	Sean Harper
Q&A	All

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INVESTING FOR LONG-TERM GROWTH

- 2017 was another year of strong performance
- On track to deliver our 2018 shareholder commitments
- Strong data to support growth brands Repatha®, Prolia® and KYPROLIS®
- Additional launches in 2018 for Aimovig™, Parsabiv™, XGEVA® in multiple myeloma and AMGEVITA™
- Strong cash flow and balance sheet, enhanced by tax reform, allows us to invest in long-term, volume-driven growth and return capital to shareholders
- Additional investment planned in the U.S., including a new manufacturing plant

Aimovig™ trade name provisionally approved by FDA, developed in collaboration with Novartis

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Q4 ’17 AND FY ’17 BUSINESS RESULTS

DAVID MELINE
EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER

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NON-GAAP EPS UNCHANGED IN Q4 ’17

Millions, Except Non-GAAP EPS

Item	Q4 ’17	Q4 ’16	B/(W) %
Revenue	$5,802	$5,965	(3)%
Product Sales	5,569	5,663	(2)%
Other Revenues	233	302	
Non-GAAP Operating Expenses	3,247	3,106	(5)%
Cost of Sales *% of product sales*	816 *14.7%*	753 *13.3%*	
R&D *% of product sales*	1,025 *18.4%*	1,056 *18.6%*	
SG&A *% of product sales*	1,406 *25.2%*	1,297 *22.9%*	
Non-GAAP Operating Income *% of product sales*	2,555 *45.9%*	2,859 *50.5%*	(11)%
Other Income/(Expense)	(31)	(202)	
Non-GAAP Net Income	$2,104	$2,160	(3)%
Non-GAAP EPS	$2.89	$2.89	0%
Average Shares	729	748	3%
Non-GAAP Tax Rate	16.6%	18.7%	2.1 pts

All income statement items for Q4 ’17 and/or Q4 ’16, except revenue and other income/(expense), 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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8% NON-GAAP EPS GROWTH IN 2017

Millions, Except Non-GAAP EPS

Item	FY '17	FY '16	B/(W) %
Revenue	$22,849	$22,991	(1)%
Product Sales	21,795	21,892	0%
Other Revenues	1,054	1,099	
Non-GAAP Operating Expenses	11,191	11,545	3%
Cost of Sales *% of product sales*	2,943 *13.5%*	2,913 *13.3%*	
R&D *% of product sales*	3,482 *16.0%*	3,755 *17.2%*	
SG&A *% of product sales*	4,766 *21.9%*	4,877 *22.3%*	
Non-GAAP Operating Income *% of product sales*	11,658 *53.5%*	11,446 *52.3%*	2%
Other Income/(Expense)	(376)	(631)	
Non-GAAP Net Income	$9,246	$8,785	5%
Non-GAAP EPS	$12.58	$11.65	8%
Average Shares	735	754	3%
Non-GAAP Tax Rate	18.0%	18.8%	0.8 pts

All income statement items for FY '17 and/or FY '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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9% FREE CASH FLOW GROWTH TO $10.5B IN 2017

$ Billions

Cash Flow Data	FY ’17	FY ’16
Capital Expenditures	$0.7	$0.7
Free Cash Flow*	10.5	9.6
Share Repurchase	3.1	3.0
Dividends Paid	3.4	3.0
Balance Sheet Data	**FY ’17**	**FY ’16**
Cash and Investments	$41.7	$38.1
Debt Outstanding	35.3	34.6

***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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2018 GUIDANCE

	Guidance
Revenue	$21.8B–$22.8B
Non-GAAP EPS*	$12.60–$13.70
Non-GAAP Tax Rate*	14%–15%
Capital Expenditures	~ $750M

***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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Q4 ’17 GLOBAL COMMERCIAL REVIEW

$ Millions, Net Sales	Q4 ’17			Q4 ’16	YoY △
	U.S.	ROW	Total	Total	Total
Prolia®	$369	$205	$574	$463	24%
KYPROLIS®	150	77	227	183	24%
XGEVA®	285	106	391	376	4%
Neulasta®	969	145	1,114	1,116	0%
NEUPOGEN®	82	44	126	173	(27%)
Enbrel®	1,368	55	1,423	1,644	(13%)
Aranesp®	263	228	491	526	(7%)
EPOGEN®	270	0	270	316	(15%)
Sensipar®/Mimpara®	322	91	413	411	0%
Repatha®	70	28	98	58	69%
Nplate®	100	65	165	150	10%
Vectibix®	63	96	159	143	11%
BLINCYTO®	29	17	46	29	59%
Other*	13	59	72	75	(4%)
Total Product Sales	$4,353	$1,216	$5,569	$5,663	(2%)
Total Revenues			$5,802	$5,965	(3%)

***Other includes Bergamo, MN Pharma, IMLYGIC®, Corlanor® and Parsabiv™**

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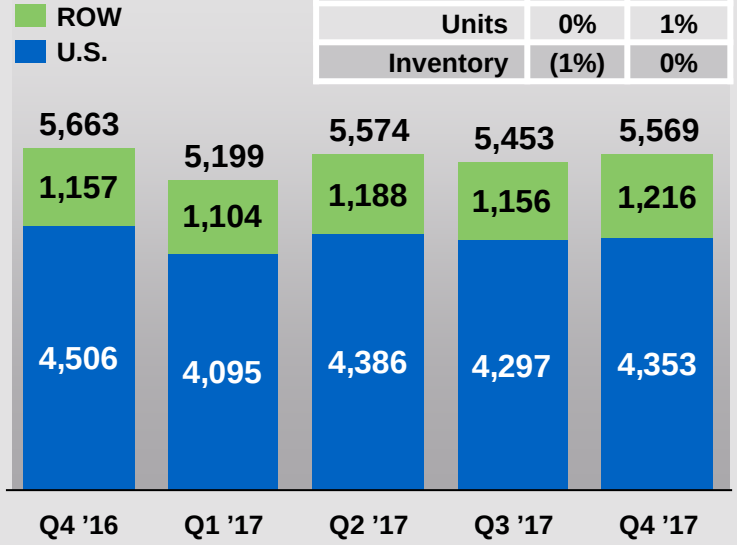
Q4 ’17 PRODUCT SALES

$ Millions, Net Sales

	Q4 ’17	YoY	QoQ
Total Growth		(2%)	2%
Units		0%	1%
Inventory		(1%)	0%



Highlights

- Strong volume growth from Prolia® and recently launched brands offset volume declines in our mature brands
- International sales grew 7%, excluding the impact of foreign exchange,* driven by 10% volume growth
- Preparing for new launches in 2018, including Aimovig™ in the U.S. and AMGEVITA™ (biosimilar adalimumab) in the EU

*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; Aimovig™ trade name provisionally approved by FDA, developed in collaboration with Novartis; Note: Inventory represents wholesaler and, based on prescription data for Enbrel® and Sensipar®, end-user inventories

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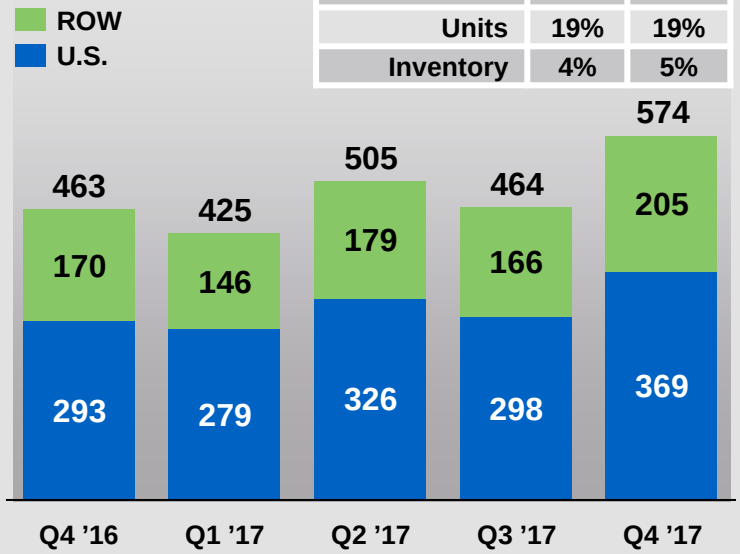
Q4 ’17 PROLIA® SALES GREW 24% YOY

$ Millions, Net Sales

	Q4 ’17	YoY	QoQ
Total Growth		24%	24%
Units		19%	19%
Inventory		4%	5%



Highlights

- **Continued growth in new patient starts and strong repeat injection rates drove YoY growth**
  - **Strong share growth across all regions**
- **Based on past trends, Q2 and Q4 are the strongest quarters**
- **We are investing to ensure Prolia® remains a significant growth driver**

Note: Inventory represents wholesaler inventories

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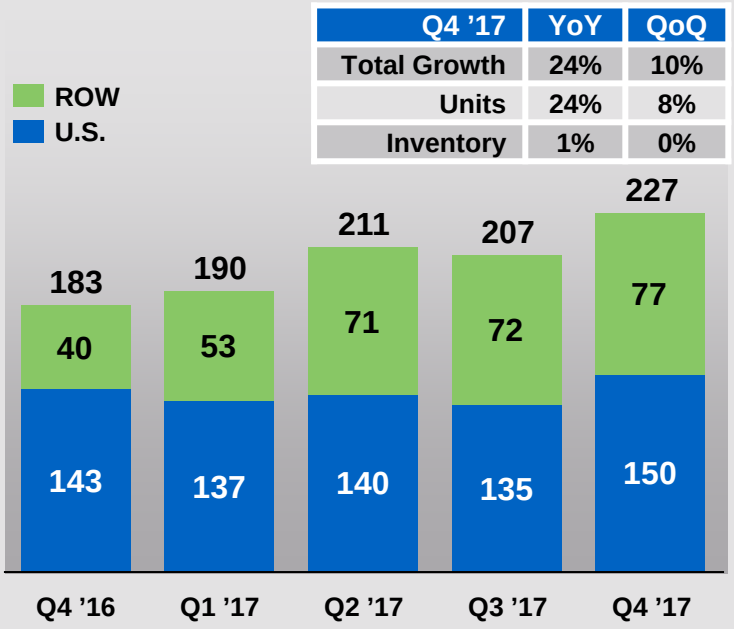
Q4 ’17 KYPROLIS® SALES GREW 24% YOY

$ Millions, Net Sales



	Q4 ’17	YoY	QoQ
Total Growth		24%	10%
Units		24%	8%
Inventory		1%	0%

Highlights

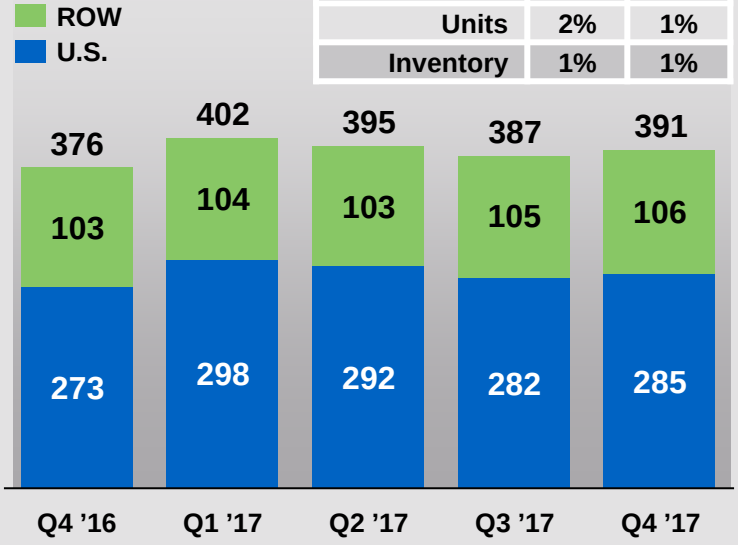
- **Strong unit growth YoY led by continued international growth**
- **Two compelling data sets demonstrated that KYPROLIS® regimens improve overall survival in patients with relapsed or refractory multiple myeloma versus standard of care**
  - **FDA recently approved adding survival data from the ENDEAVOR study to the label**
  - **Expect the addition of ASPIRE survival data to the U.S. label this year**

Note: Inventory represents wholesaler inventories

Q4 ’17 XGEVA® SALES GREW 4% YOY

$ Millions, Net Sales

	Q4 ’17	YoY	QoQ
Total Growth		4%	1%
Units		2%	1%
Inventory		1%	1%



Highlights

- YoY growth driven by volume, favorable inventory changes and net selling price*
- New growth opportunity from recent FDA approval of expanded indication for prevention of SREs in multiple myeloma patients
  - Significant unmet need

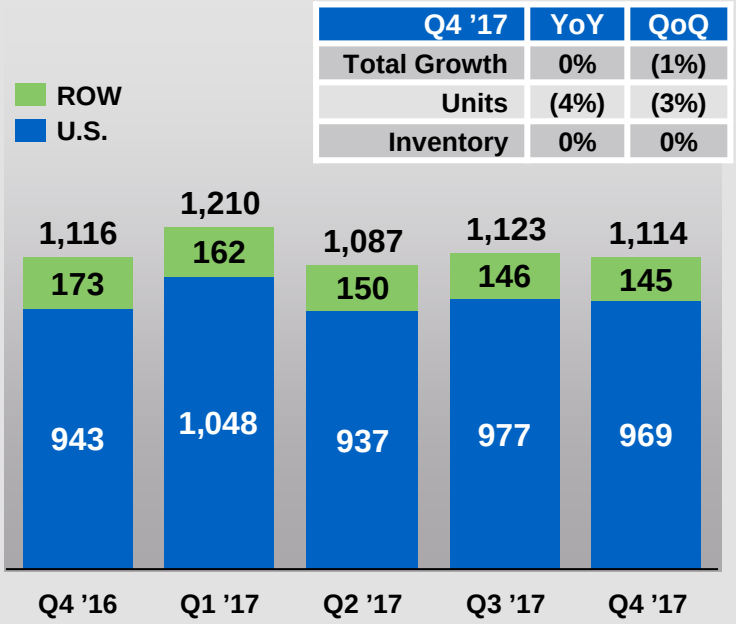
SRE = skeletal-related event; *Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories

Q4 ’17 NEULASTA® SALES WERE FLAT YOY

Neulasta® (pegfilgrastim)

$ Millions, Net Sales

	Q4 ’17	YoY	QoQ
Total Growth		0%	(1%)
Units		(4%)	(3%)
Inventory		0%	0%



Highlights

- Neulasta® Onpro® exited 2017 slightly above 60% of U.S. Neulasta® units sold
- Continue to see low, single-digit decline in usage of myelosuppressive chemotherapy regimens due to newer immunotherapies

Note: Inventory represents wholesaler inventories

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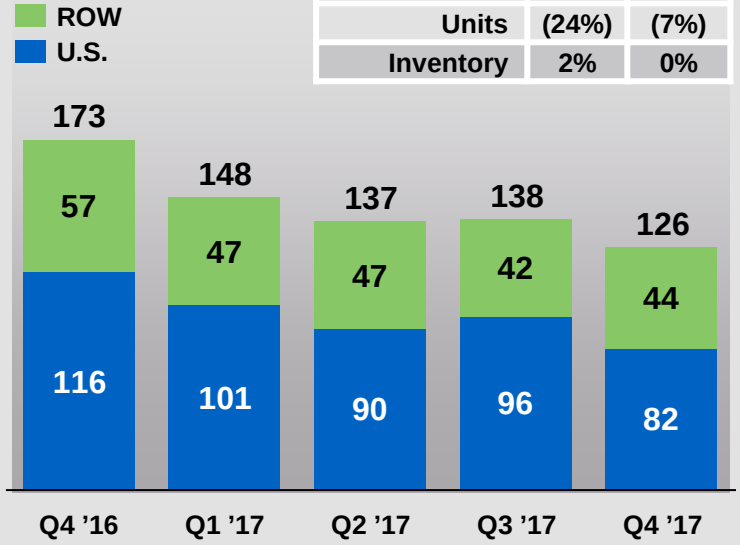
Q4 ’17 NEUPOGEN® SALES DECLINED 27% YOY

NEUPOGEN® (FILGRASTIM)

$ Millions, Net Sales

	Q4 ’17	YoY	QoQ
Total Growth		(27%)	(9%)
Units		(24%)	(7%)
Inventory		2%	0%



Highlights

- Unit declines driven by short-acting biosimilar competition consistent with recent dynamics
- In the U.S., NEUPOGEN® exited 2017 with nearly 40% unit share of short-acting segment while maintaining pricing discipline

Note: Inventory represents wholesaler inventories

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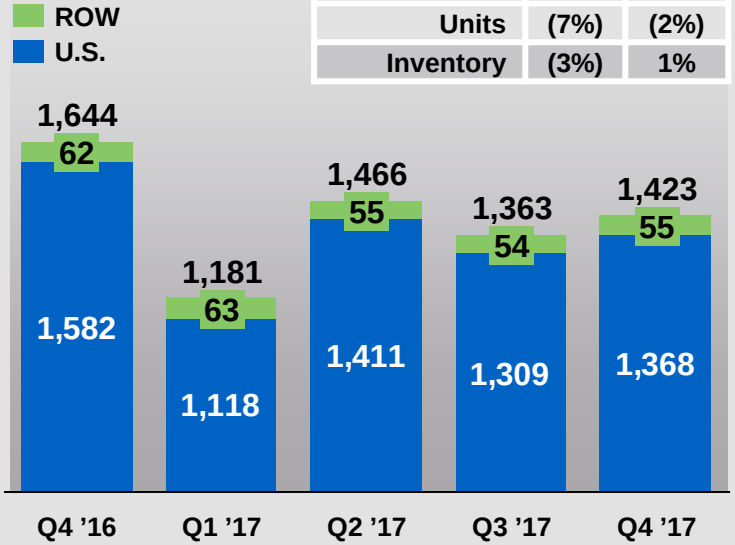
Q4 ’17 ENBREL® SALES DECLINED 13% YOY

$ Millions, Net Sales

	Q4 ’17	YoY	QoQ
Total Growth		(13%)	4%
Units		(7%)	(2%)
Inventory		(3%)	1%



Highlights

- Unit demand in line with prescription trends
- Segment growth in rheumatology and dermatology in line with prior quarters
- We expect Q4 ’17 trends for both unit demand and net selling price* to continue into 2018
  - Expect Q1 ’18 sales to be ~ 20% of full year 2018 sales
- ENBREL Mini™ with AutoTouch™† recently launched

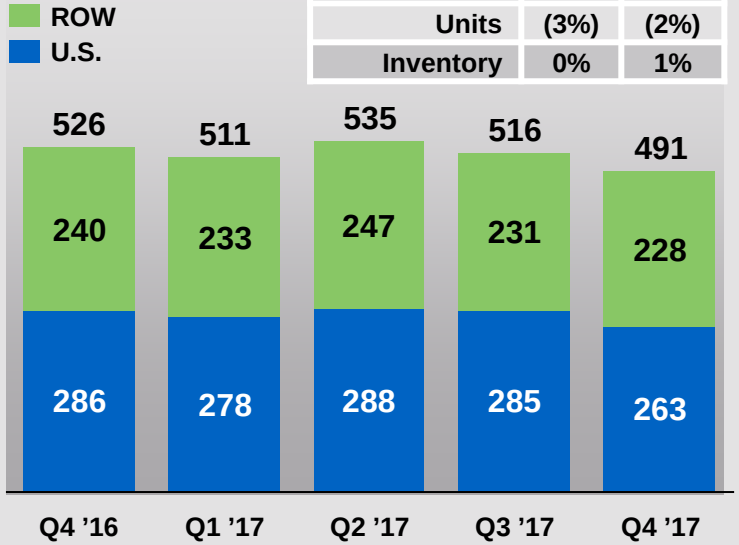
***Net selling price represents the impact of list price changes as well as contracting and access changes; †ENBREL Mini™ single-dose prefilled cartridge with AutoTouch™ reusable autoinjector; Note: Inventory represents wholesaler and, based on prescription data, end-user inventories**

Q4 ’17 ARANESP® SALES DECLINED 7% YOY

Aranesp® (darbepoetin alfa)

$ Millions, Net Sales

	Q4 ’17	YoY	QoQ
Total Growth		(7%)	(5%)
Units		(3%)	(2%)
Inventory		0%	1%



Highlights

- YoY decline driven by
  - Lower unit demand
  - Favorable prior year changes in accounting estimates
  - Unfavorable changes in foreign exchange rates
- Monitoring emerging long-acting ESA competition and potential for a short-acting ESA biosimilar launch in the U.S.

ESA = erythropoiesis-stimulating agent

Note: Inventory represents wholesaler inventories

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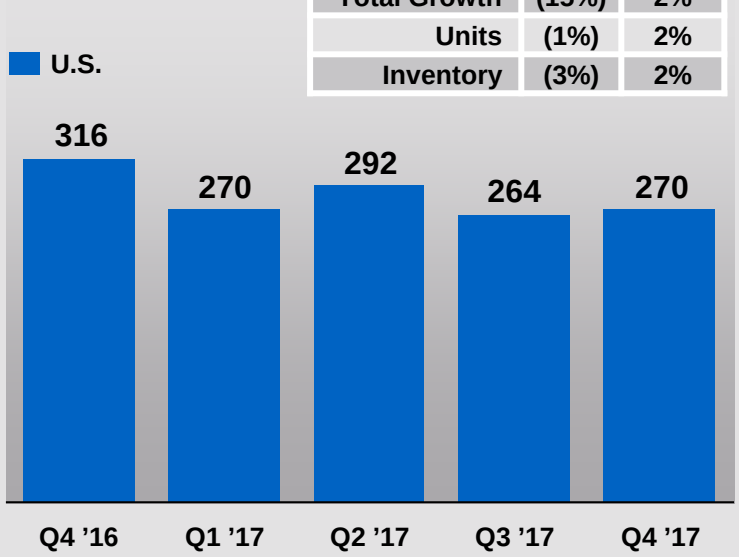
Q4 ’17 EPOGEN® SALES DECLINED 15% YOY

EPOGEN (EPOETIN ALFA) RECOMBINANT

$ Millions, Net Sales

	Q4 ’17	YoY	QoQ
Total Growth		(15%)	2%
Units		(1%)	2%
Inventory		(3%)	2%



Highlights

- YoY sales decline primarily due to lower net selling price* based on our extended supply agreement with DaVita
- Underlying business remained relatively stable

*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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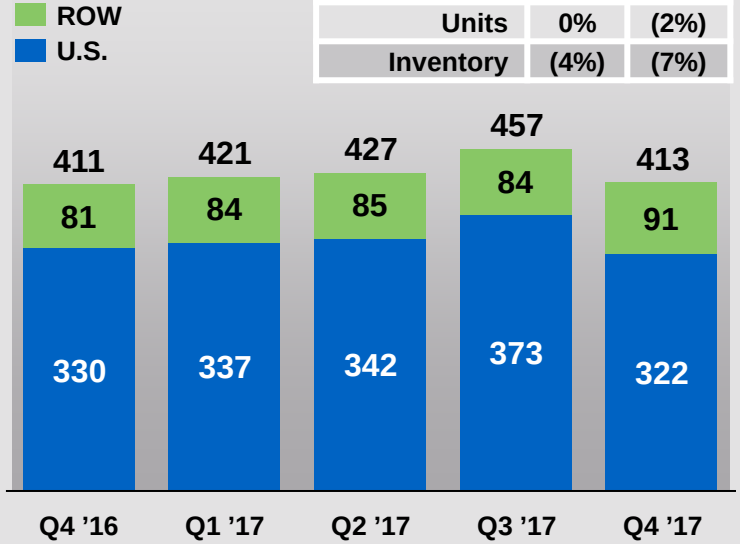
2017 ESA BREAKDOWN

Q4 ’17 SENSIPAR® SALES WERE FLAT YOY

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

$ Millions, Net Sales

	Q4 ’17	YoY	QoQ
Total Growth		0%	(10%)
Units		0%	(2%)
Inventory		(4%)	(7%)



Highlights

- **Sensipar® flat YoY as net selling price* was offset by unfavorable inventory changes**

***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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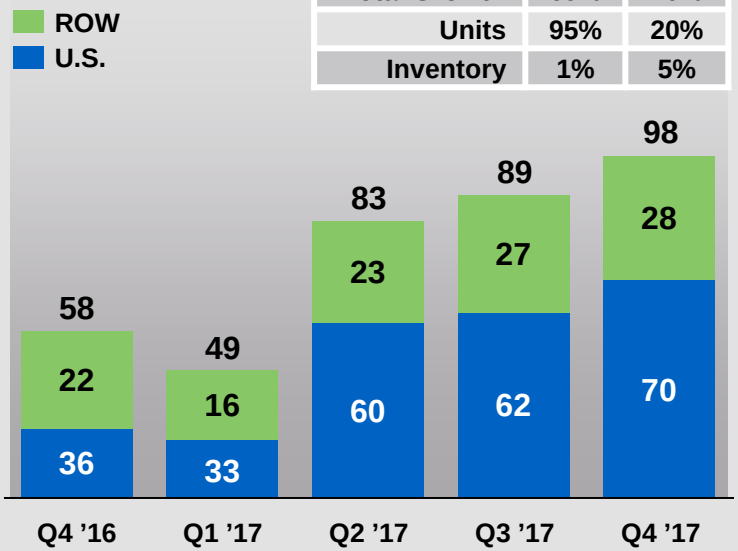
Q4 ’17 REPATHA® SALES GREW 69% YOY

Repatha® (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q4 ’17	YoY	QoQ
Total Growth		69%	10%
Units		95%	20%
Inventory		1%	5%



Highlights

- YoY growth driven by higher unit demand
- Revised U.S. label allows us to promote Repatha® to reduce the risk of heart attacks and strokes in patients with cardiovascular disease
- Working to improve patient access globally
- Q1 sales typically impacted by insurance verifications and reset of patient out-of-pocket costs

Note: Inventory represents wholesaler inventories

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R&D REVIEW

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

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Q4 ’17 R&D UPDATE

Cardiovascular

- **Repatha®**
  - **First and only PCSK9 inhibitor approved to prevent heart attacks, strokes and coronary revascularizations in adults with established cardiovascular disease**
  - **U.S. label updated to include data from cardiovascular outcomes study**
  - **Primary hyperlipidemia indication also updated to include the use alone or in combination with other lipid-lowering therapies**

Inflammation

- **Tezepelumab**
  - **Phase 3 study currently enrolling severe uncontrolled asthma patients**

Neuroscience

- **Aimovig™**
  - **Phase 3b study met primary and all secondary endpoints in patients with episodic migraine who had experienced two to four previous preventive treatment failures**

Tezepelumab is developed in collaboration with AstraZeneca; Aimovig™ trade name provisionally approved by FDA, developed in collaboration with Novartis

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Q4 ’17 R&D UPDATE

Oncology

- **KYPROLIS®**
  - **U.S. label updated with overall survival (OS) data from the Phase 3 head-to-head ENDEAVOR study**
  - **CHMP positive opinion to include updated OS data from the Phase 3 ENDEAVOR study in the product labeling**
  - **Submitted applications in the U.S. and EU to include OS data from the Phase 3 ASPIRE study in the product labeling**
- **XGEVA®**
  - **U.S. label updated to include the prevention of skeletal-related events in patients with multiple myeloma**
  - **Phase 3 D-CARE study as experimental adjuvant treatment for women with high-risk, early-stage breast cancer receiving standard of care neoadjuvant or adjuvant cancer therapy did not meet its primary endpoint of bone metastasis-free survival**

CHMP = Committee for Medicinal Products for Human Use

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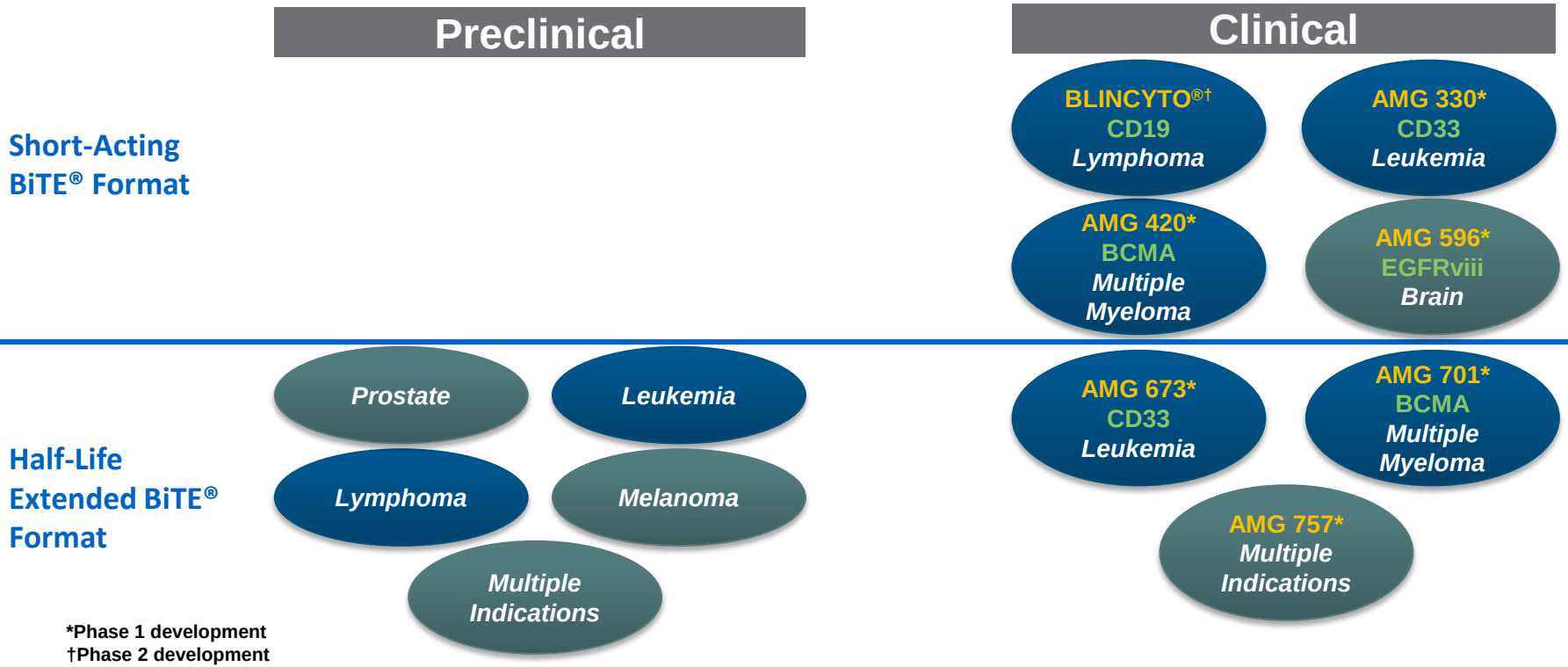
Q4 ’17 R&D UPDATE

Oncology

- **Nplate®**
  - **Indication expanded in EU to include treatment of chronic ITP in patients one year of age and older who are refractory to other treatments**
- **BLINCYTO®**
  - **Under priority review by FDA for the treatment of minimal residual disease in patients with ALL**
    - **March 29, 2018 U.S. PDUFA target action date**
  - **CHMP positive opinion to include OS data from the Phase 3 TOWER study supporting the conversion to a full marketing authorization in adult patients with Ph- relapsed or refractory B-cell precursor ALL**

ITP = immune (idiopathic) thrombocytopenic purpura; ALL = acute lymphoblastic leukemia; PDUFA = Prescription Drug User Fee Act; Ph- = Philadelphia chromosome-negative

ADVANCING 12 BITE® PROGRAMS, INCLUDING EXTENDED HALF-LIFE MOLECULES COMPATIBLE WITH WEEKLY DOSING



*Phase 1 development
†Phase 2 development
BiTE® = bispecific T-cell engager antibody
BCMA = B-cell maturation antigen; EGFRviii = epidermal growth factor receptor variant iii

Hematologic Malignancies | Solid Tumors

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Q4 ’17 R&D UPDATE

Bone Health

- **EVENITY™**
  - **Under regulatory review in the EU for the treatment of osteoporosis in postmenopausal women and in men at increased risk of fracture**

Biosimilars

- **MVASI™ (biosimilar bevacizumab)**
  - **Approved in the EU for the treatment of certain types of cancer**
- **ABP 710 (biosimilar infliximab)**
  - **Data expected in H2 2018 from Phase 3 rheumatoid arthritis study**

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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KEY PIPELINE MILESTONES

Clinical Program	Indication	Projected Milestones
KYPROLIS®	Relapsed or refractory multiple myeloma	EU regulatory review (ENDEAVOR OS data) Regulatory reviews (ASPIRE OS data)
BLINCYTO®	Acute lymphoblastic leukemia	EU regulatory review (TOWER OS data) Regulatory reviews (MRD-positive)
XGEVA®	Prevention of SREs in multiple myeloma	EU regulatory review
Prolia®	Glucocorticoid-induced osteoporosis	U.S. regulatory review
EVENITY™* (romosozumab)	Postmenopausal osteoporosis	U.S. regulatory resubmission EU regulatory review
Aimovig™† (erenumab)	Migraine prevention	U.S. regulatory review
ABP 710 biosimilar infliximab (Remicade®)	Inflammation	Phase 3 data
ABP 980 biosimilar trastuzumab (Herceptin®)	Oncology	Regulatory reviews

MRD = minimal residual disease; Aimovig™ and EVENITY™ trade names provisionally approved by FDA; *Developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan; †Developed in collaboration with Novartis

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Q4 ’17 EARNINGS CALL

FEBRUARY 1, 2018

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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 December 31,		Years ended December 31,	
	2017	2016	2017	2016
Revenues:				
Product sales	$ 5,569	$ 5,663	$ 21,795	$ 21,892
Other revenues	233	302	1,054	1,099
Total revenues	5,802	5,965	22,849	22,991
Operating expenses:				
Cost of sales	1,059	1,067	4,069	4,162
Research and development	1,043	1,078	3,562	3,840
Selling, general and administrative	1,427	1,323	4,870	5,062
Other	28	12	375	133
Total operating expenses	3,557	3,480	12,876	13,197
Operating income	2,245	2,485	9,973	9,794
Interest expense, net	332	328	1,304	1,260
Interest and other income, net	301	126	928	629
Income before income taxes	2,214	2,283	9,597	9,163
Provision for income taxes	6,478	348	7,618	1,441
Net (loss) income	$ (4,264)	$ 1,935	$ 1,979	$ 7,722
(Loss) earnings per share:				
Basic	$ (5.89)	$ 2.61	$ 2.71	$ 10.32
Diluted	$ (5.89)	$ 2.59	$ 2.69	$ 10.24
Weighted average shares used in calculation of (loss) earnings per share:				
Basic	724	742	731	748
Diluted	724	748	735	754

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

	December 31, 2017	December 31, 2016
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 41,678	$ 38,085
Trade receivables, net	3,237	3,165
Inventories	2,834	2,745
Other current assets	1,727	2,015
Total current assets	49,476	46,010
Property, plant and equipment, net	4,989	4,961
Intangible assets, net	8,609	10,279
Goodwill	14,761	14,751
Other assets	2,119	1,625
Total assets	$ 79,954	$ 77,626
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 7,868	$ 6,801
Short-term borrowings and current portion of long-term debt	1,152	4,403
Total current liabilities	9,020	11,204
Long-term debt	34,190	30,193
Long-term deferred tax liabilities	1,166	2,436
Long-term tax liabilities	9,099	2,419
Other noncurrent liabilities	1,238	1,499
Stockholders' equity	25,241	29,875
Total liabilities and stockholders' equity	$ 79,954	$ 77,626
Shares outstanding	722	738

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

	Three months ended December 31,		Years ended December 31,	
	2017	**2016**	**2017**	**2016**
GAAP cost of sales	$ 1,059	$ 1,067	$ 4,069	$ 4,162
Adjustments to cost of sales:				
Acquisition-related expenses **(a)**	(243)	(314)	(1,126)	(1,248)
Certain net charges pursuant to our restructuring initiative	-	-	-	(1)
Total adjustments to cost of sales	(243)	(314)	(1,126)	(1,249)
Non-GAAP cost of sales	$ 816	$ 753	$ 2,943	$ 2,913
GAAP cost of sales as a percentage of product sales	19.0%	18.8%	18.7%	19.0%
Acquisition-related expenses **(a)**	-4.3	-5.5	-5.2	-5.7
Certain net charges pursuant to our restructuring initiative	0.0	0.0	0.0	0.0
Non-GAAP cost of sales as a percentage of product sales	14.7%	13.3%	13.5%	13.3%
GAAP research and development expenses	$ 1,043	$ 1,078	$ 3,562	$ 3,840
Adjustments to research and development expenses:				
Acquisition-related expenses **(a)**	(20)	(20)	(77)	(78)
Certain net charges pursuant to our restructuring initiative	2	(2)	(3)	(7)
Total adjustments to research and development expenses	(18)	(22)	(80)	(85)
Non-GAAP research and development expenses	$ 1,025	$ 1,056	$ 3,482	$ 3,755
GAAP research and development expenses as a percentage of product sales	18.7%	19.0%	16.3%	17.5%
Acquisition-related expenses **(a)**	-0.3	-0.4	-0.3	-0.3
Certain net charges pursuant to our restructuring initiative	0.0	0.0	0.0	0.0
Non-GAAP research and development expenses as a percentage of product sales	18.4%	18.6%	16.0%	17.2%
GAAP selling, general and administrative expenses	$ 1,427	$ 1,323	$ 4,870	$ 5,062
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses **(b)**	(20)	(26)	(99)	(180)
Certain net charges pursuant to our restructuring initiative	(1)	-	(2)	(5)
Other			(3)	
Total adjustments to selling, general and administrative expenses	(21)	(26)	(104)	(185)
Non-GAAP selling, general and administrative expenses	$ 1,406	$ 1,297	$ 4,766	$ 4,877
GAAP selling, general and administrative expenses as a percentage of product sales	25.6%	23.4%	22.3%	23.1%
Acquisition-related expenses **(b)**	-0.4	-0.5	-0.4	-0.8
Certain net charges pursuant to our restructuring initiative	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	25.2%	22.9%	21.9%	22.3%
GAAP operating expenses	$ 3,557	$ 3,480	$ 12,876	$ 13,197
Adjustments to operating expenses:				
Adjustments to cost of sales	(243)	(314)	(1,126)	(1,249)
Adjustments to research and development expenses	(18)	(22)	(80)	(85)
Adjustments to selling, general and administrative expenses	(21)	(26)	(104)	(185)
Certain net charges pursuant to our restructuring initiative **(c)**	(27)	(9)	(83)	(24)
Acquisition-related adjustments **(d)**	(1)	(3)	(292)	(4)
Expense related to legal proceedings	-	-	-	(105)
Total adjustments to operating expenses	(310)	(374)	(1,685)	(1,652)
Non-GAAP operating expenses	$ 3,247	$ 3,106	$ 11,191	$ 11,545
GAAP operating income	$ 2,245	$ 2,485	$ 9,973	$ 9,794
Adjustments to operating expenses	310	374	1,685	1,652
Non-GAAP operating income	$ 2,555	$ 2,859	$ 11,658	$ 11,446
GAAP operating income as a percentage of product sales	40.3%	43.9%	45.8%	44.7%
Adjustments to cost of sales	4.3	5.5	5.2	5.7
Adjustments to research and development expenses	0.3	0.4	0.3	0.3
Adjustments to selling, general and administrative expenses	0.4	0.5	0.4	0.8
Certain net charges pursuant to our restructuring initiative **(c)**	0.6	0.2	0.4	0.2
Acquisition-related adjustments **(d)**	0.0	0.0	1.4	0.0
Expense related to legal proceedings	0.0	0.0	0.0	0.6
Non-GAAP operating income as a percentage of product sales	45.9%	50.5%	53.5%	52.3%
GAAP income before income taxes	$ 2,214	$ 2,283	$ 9,597	$ 9,163
Adjustments to operating expenses	310	374	1,685	1,652
Non-GAAP income before income taxes	$ 2,524	$ 2,657	$ 11,282	$ 10,815
GAAP provision for income taxes	$ 6,478	$ 348	$ 7,618	$ 1,441
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments to operating expenses **(e)**	98	113	538	525
Other income tax adjustments **(f)**	(6,156)	36	(6,120)	64
Total adjustments to provision for income taxes	(6,058)	149	(5,582)	589
Non-GAAP provision for income taxes	$ 420	$ 497	$ 2,036	$ 2,030
GAAP tax as a percentage of income before taxes	292.6%	15.2%	79.4%	15.7%
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments to operating expenses **(e)**	-32.1	2.1	-7.1	2.5
Other income tax adjustments **(f)**	-243.9	1.4	-54.3	0.6
Total adjustments to provision for income taxes	-276.0	3.5	-61.4	3.1
Non-GAAP tax as a percentage of income before taxes	16.6%	18.7%	18.0%	18.8%
GAAP net (loss) income	$ (4,264)	$ 1,935	$ 1,979	$ 7,722
Adjustments to net (loss) income:				
Adjustments to income before income taxes, net of the income tax effect	212	261	1,147	1,127
Other income tax adjustments **(f)**	6,156	(36)	6,120	(64)
Total adjustments to net (loss) income	6,368	225	7,267	1,063
Non-GAAP net income	$ 2,104	$ 2,160	$ 9,246	$ 8,785

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 December 31, 2017		Three months ended December 31, 2016	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net (loss) income	$ (4,264)	$ 2,104	$ 1,935	$ 2,160
Shares (Denominator)				
Weight-average shares for basic EPS	724	724	742	742
Effect of dilutive securities	-	5	6	6
Weighted-average shares for diluted EPS	724	729	748	748
Diluted (loss) earnings per share **(g)**	$ (5.89)	$ 2.89	$ 2.59	$ 2.89

	Year ended December 31, 2017		Year ended December 31, 2016	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 1,979	$ 9,246	$ 7,722	$ 8,785
Shares (Denominator)				
Weight-average shares for basic EPS	731	731	748	748
Effect of dilutive securities	4	4	6	6
Weighted-average shares for diluted EPS	735	735	754	754
Diluted EPS	$ 2.69	$ 12.58	$ 10.24	$ 11.65

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

(b) The adjustments related primarily to non-cash amortization of intangible assets acquired in business combinations. For the year ended December 31, 2016, the adjustment also included a $73-million charge resulting from the reacquisition of Prolia®, XGEVA® and Vectibix® license agreements in certain markets from Glaxo Group Limited.

(c) For the three months and year ended December 31, 2017, the adjustments related primarily to severance expenses associated with our restructuring initiative. For the three months and year ended December 31, 2016, the adjustments related primarily to asset-related charges associated with our site closures.

(d) For the year ended December 31, 2017, the adjustment included net charges associated with the discontinuance of the internal development of AMG 899.

(e) 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 and year ended December 31, 2017, were 31.6% and 31.9%, respectively, compared with 30.2% and 31.8% for the corresponding periods of the prior year.

(f) For the three months and year ended December 31, 2017, the adjustments related primarily to the impact of U.S. Corporate tax reform, including the repatriation tax on accumulated foreign earnings and the remeasurement of certain net deferred and other tax liabilities. For the three months and year ended December 31, 2016, the adjustments related to certain acquisition items and prior period items excluded from GAAP earnings.

(g) During periods of net loss, diluted loss per share is equal to basic loss per share as the anti-dilutive effect of potential common shares is disregarded.

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

	Three months ended December 31,		Years ended December 31,	
	2017	2016	2017	2016
Net cash provided by operating activities	$ 3,012	$ 3,100	$ 11,177	$ 10,354
Net cash used in investing activities	(78)	(1,222)	(4,024)	(8,658)
Net cash used in financing activities	(2,134)	(2,122)	(6,594)	(2,599)
Increase (decrease) in cash and cash equivalents	800	(244)	559	(903)
Cash and cash equivalents at beginning of period	3,000	3,485	3,241	4,144
Cash and cash equivalents at end of period	$ 3,800	$ 3,241	$ 3,800	$ 3,241

	Three months ended December 31,		Years ended December 31,	
	2017	2016	2017	2016
Net cash provided by operating activities	$ 3,012	$ 3,100	$ 11,177	$ 10,354
Capital expenditures	(153)	(227)	(664)	(738)
Free cash flow	$ 2,859	$ 2,873	$ 10,513	$ 9,616

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP
EPS Guidance for the Year Ending December 31, 2018
(Unaudited)

GAAP diluted EPS guidance		$	11.18	- $	12.36
Known adjustments to arrive at non-GAAP*:					
Acquisition-related expenses	(a)		1.31		
Restructuring charges			0.03	-	0.11
Non-GAAP diluted EPS guidance		$	12.60	- $	13.70

* The known adjustments are presented net of their related tax impact which amount to approximately $0.40 per share, in the aggregate.

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

Our GAAP diluted EPS guidance does not include the effect of non-GAAP adjustments triggered by events that may occur subsequent to this press release such as acquisitions, asset impairments, litigation and changes in the fair value of our contingent consideration.

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP
Tax Rate Guidance for the Year Ending December 31, 2018
(Unaudited)

	2018		
GAAP tax rate guidance	13.0%	-	14.0%
Tax rate effect of known adjustments discussed above		1.0%	
Non-GAAP tax rate guidance	14.0%	-	15.0%

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.

Q4 ’17 EARNINGS CALL

FEBRUARY 1, 2018

AMGEN®