Q3 ’16 EARNINGS CALL

OCTOBER 27, 2016

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 October 27, 2016 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. 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
Q3 ’16 Business Results	David Meline
Global Commercial Review	Tony Hooper
R&D Review	Sean Harper
Q&A	All

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FOCUSED ON LONG-TERM GROWTH AND VALUE CREATION

- **Strong operating leverage with 11% non-GAAP EPS* growth**
- **Effectively managing the lifecycle of our mature products**
- **Investing globally in our launch products, with a focus on Repatha® and KYPROLIS®**
- **Advancing our late-stage pipeline of innovative molecules in areas of large unmet need, as well as our biosimilars program**
- **Strong cash flows and balance sheet enables significant return of cash to shareholders and investment in long-term growth**

***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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Q3 ’16 BUSINESS RESULTS

DAVID MELINE
EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER

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11% NON-GAAP EPS GROWTH IN Q3 ’16 DRIVEN BY HIGHER REVENUES AND HIGHER OPERATING MARGINS

$ Millions, Except Non-GAAP EPS

Item	Q3 ’16	Q3 ’15	B/(W) %
Revenue	$5,811	$5,723	2%
Product Sales	5,516	5,516	0%
Other Revenues	295	207	
Non-GAAP Operating Expenses	2,895	3,037	5%
Cost of Sales *% of product sales*	715 *13.0%*	745 *13.5%*	
R&D *% of product sales*	963 *17.5%*	1,086 *19.7%*	
SG&A *% of product sales*	1,217 *22.1%*	1,206 *21.9%*	
Non-GAAP Operating Income *% of product sales*	2,916 *52.9%*	2,686 *48.7%*	9%
Other Income/(Expense)	(109)	(147)	
Non-GAAP Net Income	$2,276	$2,081	9%
Non-GAAP EPS	$3.02	$2.72	11%
Average Shares	753	764	1%
Non-GAAP Tax Rate	18.9%	18.0%	(0.9) pts

All income statement items for Q3 ’16 and/or Q3 ’15, 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 WAS $2.5B IN Q3 ’16

$ Billions

Cash Flow Data	Q3 ’16	Q3 ’15
Capital Expenditures	$0.2	$0.1
Free Cash Flow*	2.5	2.8
Share Repurchase	0.7	0.7
Dividends Paid	0.7	0.6
Balance Sheet Data	**Q3 ’16**	**Q3 ’15**
Cash and Investments	$38.0	$31.1
Debt Outstanding	35.3	31.6

***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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2016 GUIDANCE

	Updated Guidance	Previous Guidance
Revenue	$22.6B–$22.8B	$22.5B–$22.8B
Non-GAAP EPS*	$11.40–$11.55	$11.10–$11.40
Non-GAAP Tax Rate*	19.0%–20.0%	19.0%–20.0%
Capital Expenditures	~ $700M	~ $700M

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GLOBAL COMMERCIAL REVIEW

TONY HOOPER
EXECUTIVE VICE PRESIDENT,
GLOBAL COMMERCIAL OPERATIONS

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Q3 ’16 GLOBAL COMMERCIAL REVIEW

$ Millions, Net Sales	Q3 ’16			Q3 ’15	YoY △
	U.S.	ROW	Total	Total	Total
Neulasta®	$1,024	$176	$1,200	$1,267	(5%)
NEUPOGEN®	127	56	183	284	(36%)
Aranesp®	275	256	531	493	8%
EPOGEN®	335	0	335	489	(31%)
Enbrel®	1,388	64	1,452	1,459	0%
Sensipar®/Mimpara®	329	86	415	353	18%
Prolia®	249	130	379	320	18%
XGEVA®	296	98	394	378	4%
Vectibix®	64	100	164	132	24%
Nplate®	92	59	151	137	10%
Repatha®	31	9	40	3	*
KYPROLIS®	140	43	183	137	34%
BLINCYTO®	19	10	29	23	26%
Other†	14	46	60	41	46%
Total Product Sales	$4,383	$1,133	$5,516	$5,516	0%
Total Revenues			$5,811	$5,723	2%

*Change in excess of 100%

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

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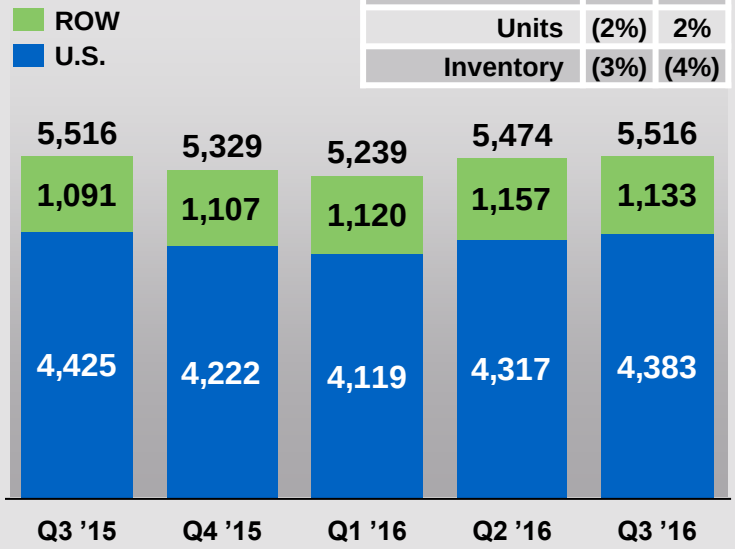
Q3 ’16 PRODUCT SALES UNCHANGED YOY

$ Millions, Net Sales

	Q3 ’16	YoY	QoQ
Total Growth		–%	1%
Units		(2%)	2%
Inventory		(3%)	(4%)



Highlights

- Focused on bringing our new products to more patients and growing important brands like Sensipar®, Prolia®, Vectibix®, XGEVA® and Nplate®
- International sales grew 7%, excluding the negative impact of foreign exchange*, driven by 12% unit growth
- Enbrel®, EPOGEN® and NEUPOGEN® continue to be impacted by competition

*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

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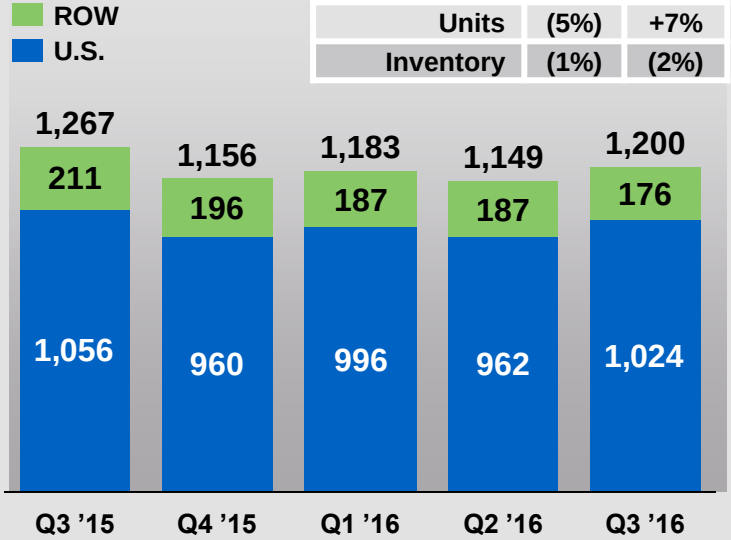
Q3 ’16 NEULASTA® SALES DECLINED 5% YOY

Neulasta® (pegfilgrastim)

$ Millions, Net Sales

	Q3 ’16	YoY	QoQ
Total Growth		(5%)	4%
Units		(5%)	+7%
Inventory		(1%)	(2%)



Highlights

- Continued focus on addressing critical unmet need in patients at risk of febrile neutropenia. In the U.S., approximately 100,000 patients are hospitalized each year*
- Strong performance from our Neulasta® Onpro® kit
  - Improving patient compliance to achieve maximum benefit of Neulasta®
- YoY sales decline driven by lower unit demand

*Tai, et al. *J Clin Oncol.* Vol 34(15) supplement, May 20, 2016, abstract 6614

Note: Inventory represents wholesaler inventories

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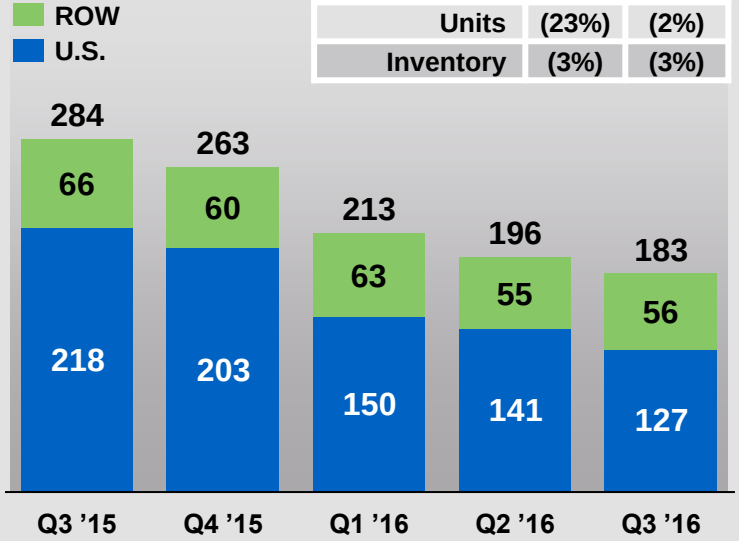
Q3 ’16 NEUPOGEN® SALES DECLINED 36% YOY

NEUPOGEN® (FILGRASTIM)

$ Millions, Net Sales

	Q3 ’16	YoY	QoQ
Total Growth		(36%)	(7%)
Units		(23%)	(2%)
Inventory		(3%)	(3%)



Highlights

- Unit decline driven by U.S. biosimilar competition
- U.S. NEUPOGEN® at ~ 55% share of short-acting segment, with competition playing out generally as expected

Note: Inventory represents wholesaler inventories

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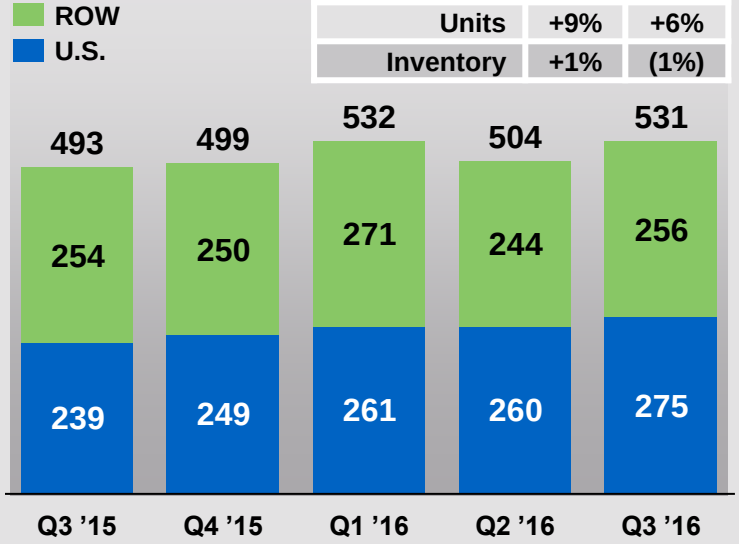
Q3 ’16 ARANESP® SALES GREW 8% YOY

Aranesp® (darbepoetin alfa)

$ Millions, Net Sales

	Q3 ’16	YoY	QoQ
Total Growth	8%	5%
Units	+9%	+6%
Inventory	+1%	(1%)



Highlights

- Benefiting from strategy of transitioning dialysis patients from EPOGEN®
- ~ 80% of the ESA use at independent and mid-size dialysis centers has converted to Aranesp®. Further conversion likely limited

ESA = erythropoiesis-stimulating agent
Note: Inventory represents wholesaler inventories

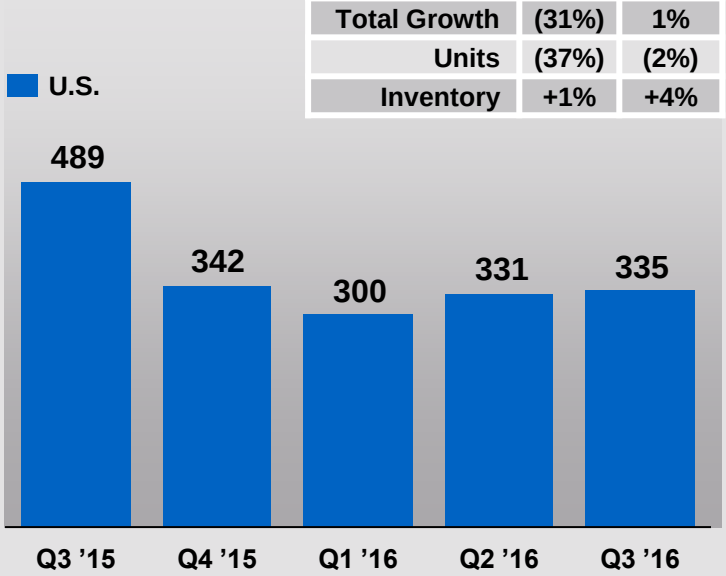
AMGEN®

Q3 ’16 EPOGEN® SALES DECLINED 31% YOY

EPOGEN (EPOETIN ALFA) RECOMBINANT

$ Millions, Net Sales

	Q3 ’16	YoY	QoQ
Total Growth		(31%)	1%
Units		(37%)	(2%)
Inventory		+1%	+4%



Highlights

- YoY sales decline driven by
  - Impact of competition at Fresenius
  - Q3 ’15 benefited from abnormally high purchases by a large end customer
  - To a lesser extent, a shift by some U.S. dialysis customers to Aranesp®

Note: Inventory represents wholesaler inventories

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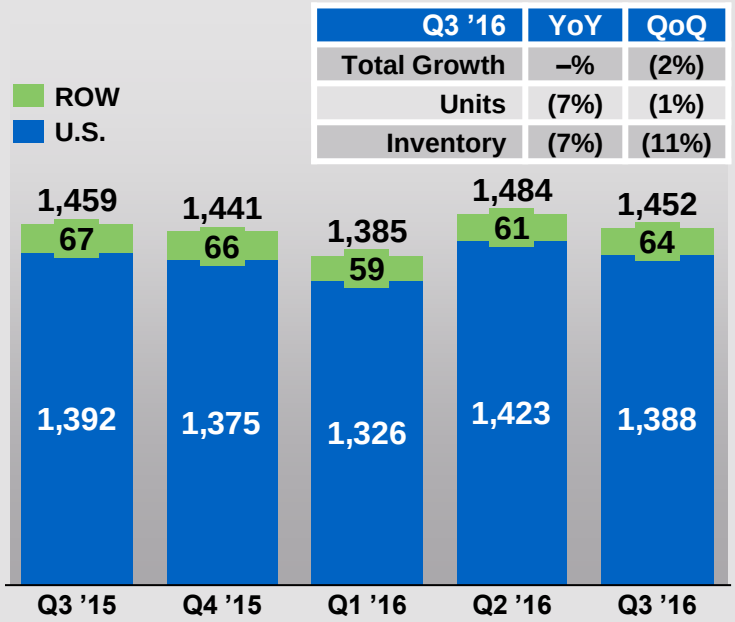
Q3 ’16 ENBREL® SALES UNCHANGED YOY

$ Millions, Net Sales



	Q3 ’16	YoY	QoQ
Total Growth		–%	(2%)
Units		(7%)	(1%)
Inventory		(7%)	(11%)

Highlights

- Sales unchanged YoY as net selling price* was offset by impact of competition and unfavorable changes in inventory levels
- ~ 80% of ENBREL sales are in rheumatology
- QoQ value share remained relatively flat for rheumatology and declined 1 point to 18% for dermatology

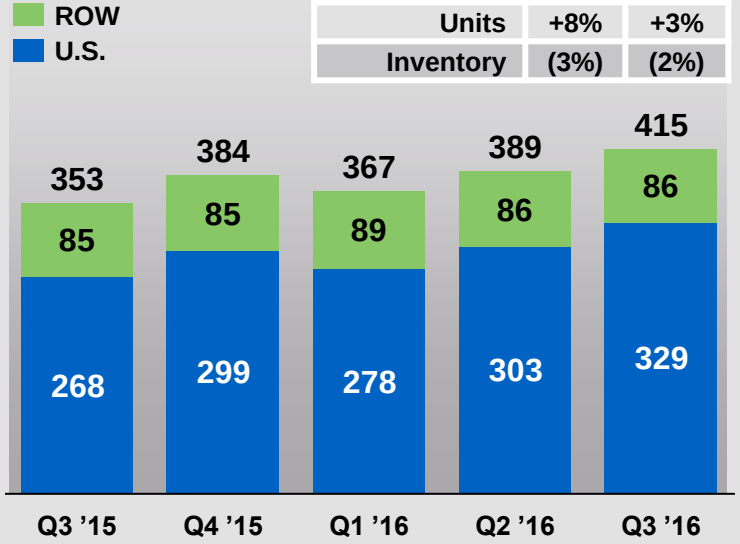
*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

Q3 ’16 SENSIPAR® SALES GREW 18% YOY

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

$ Millions, Net Sales

	Q3 ’16	YoY	QoQ
Total Growth		18%	7%
Units		+8%	+3%
Inventory		(3%)	(2%)



Highlights

- YoY sales growth driven by net selling price* and higher unit demand
- Strong YoY unit growth in the U.S. and Europe
- Parsabiv™ expected to add another treatment option for secondary hyperparathyroidism; received positive opinion from CHMP in Europe and working with the FDA to attain our U.S. approval

*Net selling price represents the impact of list price changes as well as contracting and access changes; Parsabiv™ trade name provisionally approved by FDA
CHMP = Committee for Medicinal Products for Human Use; Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

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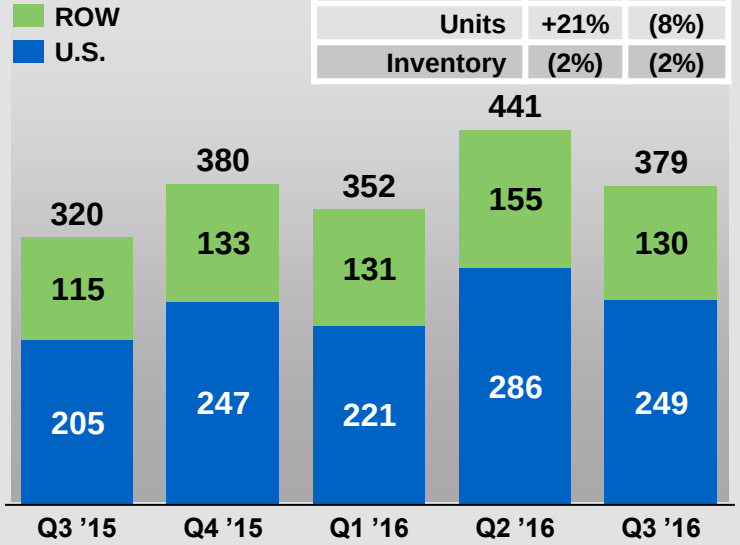
Q3 ’16 PROLIA® SALES GREW 18% YOY

$ Millions, Net Sales

	Q3 ’16	YoY	QoQ
Total Growth		18%	(14%)
Units		+21%	(8%)
Inventory		(2%)	(2%)



Highlights

- YoY sales growth driven by continued growth in new patient starts and strong repeat injection rates
- Strong share growth across all regions with unit growth of ~ 20% in U.S. and Europe
- Q2 and Q4 are typically the strongest quarters
- Strong profile expected to deliver sustained growth

Note: Inventory represents wholesaler inventories

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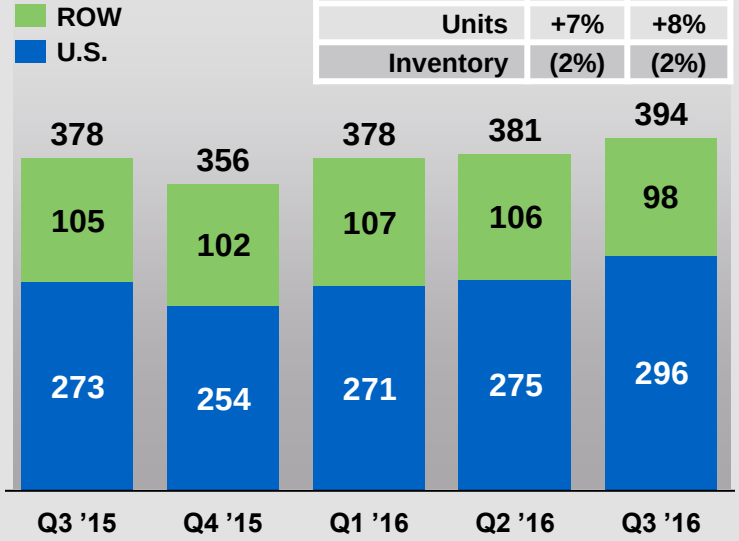
XGEVA® (denosumab)

Q3 ’16 XGEVA® SALES GREW 4% YOY

$ Millions, Net Sales

	Q3 ’16	YoY	QoQ
Total Growth		4%	3%
Units		+7%	+8%
Inventory		(2%)	(2%)



Highlights

- YoY sales growth driven by continued share gains
- Share gains in U.S. and Europe driven by focus on superior clinical profile* versus the competition

*For the prevention of skeletal-related events in solid tumors
Note: Inventory represents wholesaler inventories

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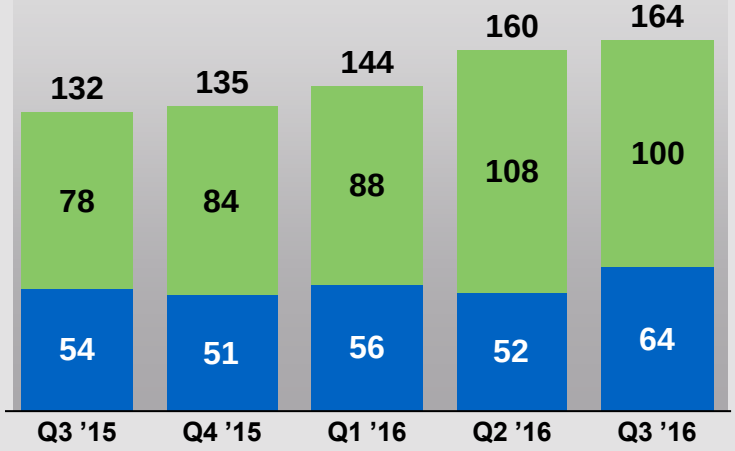
Q3 ’16 VECTIBIX® SALES GREW 24% YOY

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q3 ’16	YoY	QoQ
Total Growth		24%	3%
Units		+27%	+2%
Inventory		–%	–%



Highlights

- YoY sales growth driven by higher unit demand
- Q3 ’16 benefited from shipments to our Japanese partner

Note: Inventory represents wholesaler inventories

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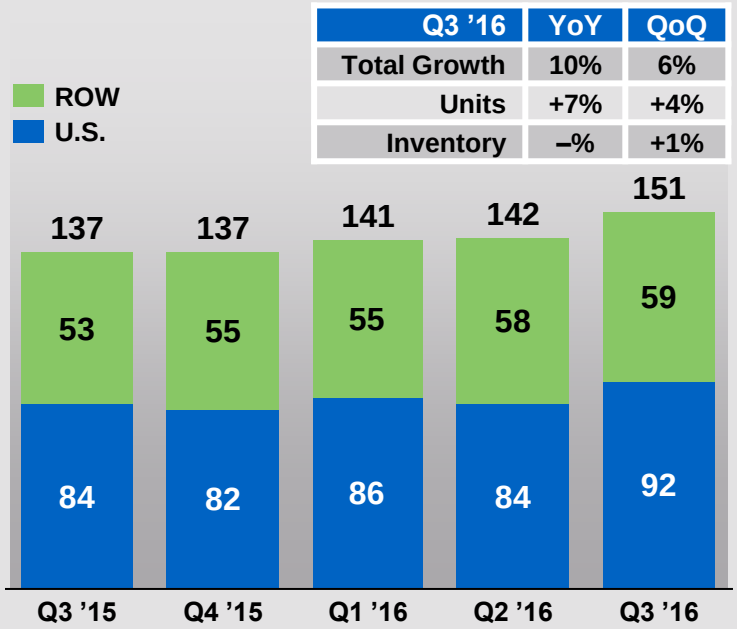
Q3 ’16 NPLATE® SALES GREW 10% YOY

$ Millions, Net Sales



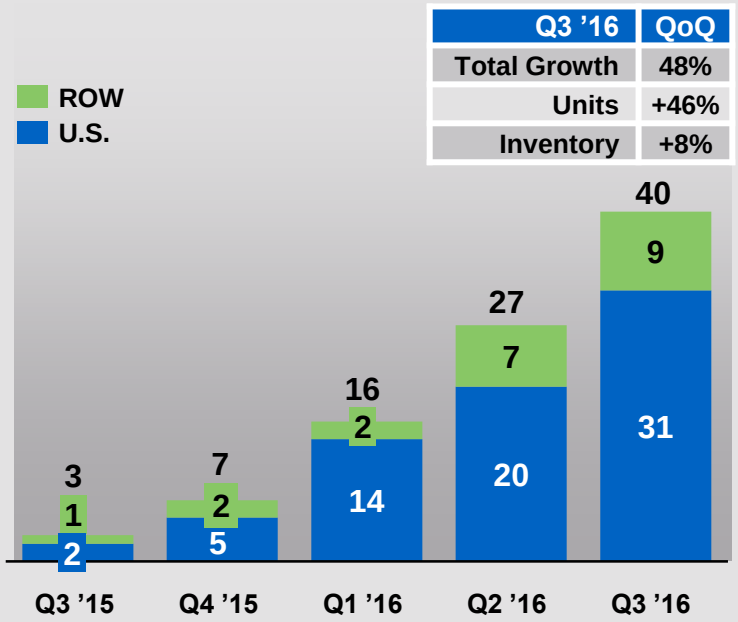
Highlights

- **YoY sales growth driven by higher unit demand and net selling price***

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

Q3 ’16 REPATHA® SALES GREW 48% QOQ

$ Millions, Net Sales



Highlights

- High hurdles for prescribers and patients due to access and reimbursement challenges
- Positive coronary imaging study builds on the strong clinical data of Repatha®
- Expect cardiovascular outcomes study data in Q1 ’17 to strengthen value proposition

Note: Inventory represents wholesaler inventories

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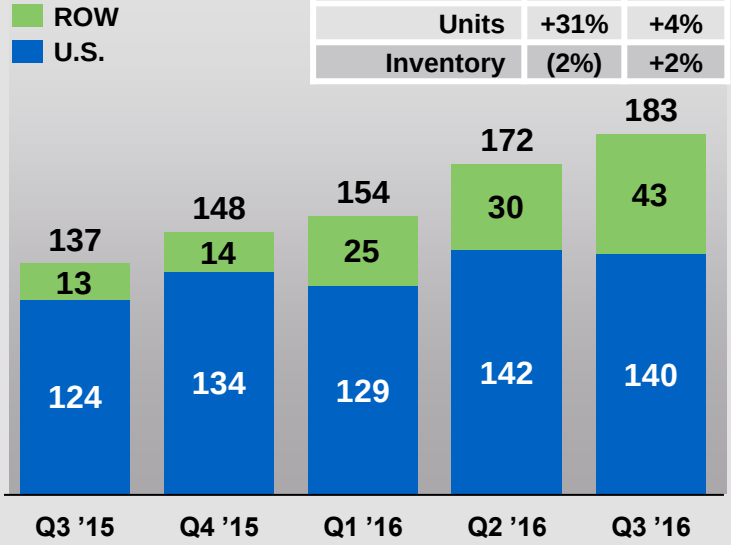
Q3 ’16 KYPROLIS® SALES GREW 34% YOY

$ Millions, Net Sales

	Q3 ’16	YoY	QoQ
Total Growth		34%	6%
Units		+31%	+4%
Inventory		(2%)	+2%



Highlights

- Strong YoY unit growth driven by increased share and ex-U.S. launches
- European launches off to a strong start with QoQ growth of ~ 50%
- We are focused on growing in the second-line segment based on the strong ASPIRE and ENDEAVOR data

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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Q3 ’16 R&D UPDATE

Cardiovascular

- **Repatha®**
  - **Phase 3 study evaluating the effect of Repatha® on coronary artery disease met its primary and secondary endpoints—data will be presented November 15 at American Heart Association Scientific Sessions 2016**
  - **Data from Phase 3 cardiovascular outcomes study expected in Q1 ’17***
- **Omecamtiv mecarbil**
  - **Anticipate enrollment for Phase 3 outcomes study in chronic heart failure to begin in Q1 ’17**
- **Collaborating with Arrowhead Pharmaceuticals on RNAi therapies**

RNAi = ribonucleic acid interference

***Event driven; Omecamtiv mecarbil is developed in collaboration with Cytokinetics and Servier**

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Q3 ’16 R&D UPDATE

Oncology

- **KYPROLIS®**
  - **Phase 3 CLARION study in newly diagnosed transplant-ineligible MM patients did not meet PFS primary endpoint—results to be submitted to American Society of Hematology Annual Meeting**
  - **Phase 3 study of once-weekly administration in relapsed and refractory MM completed enrollment—data expected in 2017**
- **XGEVA®**
  - **Phase 3 SRE prevention study vs. zoledronic acid in MM patients met primary endpoint**
- **BLINCYTO®**
  - **Approved by FDA for pediatric Ph– relapsed or refractory B-cell precursor ALL**
- **Acquired AMG 420 (BCMA BiTE®) Phase 1 MM program**
- **Collaborating with Advaxis on personalized immuno-oncology program**

MM = multiple myeloma; PFS = progression-free survival; SRE = skeletal-related event; Ph– = Philadelphia chromosome-negative ALL = acute lymphoblastic leukemia; BCMA = B-cell maturation antigen; BiTE® = bispecific T-cell engager

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Q3 ’16 R&D UPDATE

Bone Health

- **Prolia®**
  - **Phase 3 study vs. risedronate in patients receiving glucocorticoid therapy met primary and secondary endpoints**
- **Romosozumab**
  - **BLA accepted by FDA for the treatment of osteoporosis in postmenopausal women at increased risk for fracture—July 19, 2017, PDUFA action date**
  - **Results from Phase 3 active-controlled fracture study in postmenopausal women with osteoporosis expected in H1 ’17**

Neuroscience

- **Erenumab**
  - **Phase 3 episodic migraine study met primary endpoint**
  - **Results from second Phase 3 episodic migraine study expected in Q4 ’16**

BLA = biologics license application; PDUFA = Prescription Drug User Fee Act; Romosozumab is developed in collaboration with UCB globally, as well as Astellas in Japan; Erenumab is developed in collaboration with Novartis

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Q3 ’16 R&D UPDATE

Nephrology

- **Parsabiv™ (etelcalcetide)**
  - **Continued discussions with FDA on complete response**
  - **Received CHMP positive opinion recommending approval for the treatment of sHPT in adult patients with CKD on hemodialysis**

Biosimilars

- **AMJEVITA™ (adalimumab-atto)***
  - **Approved by FDA for seven inflammatory diseases**
- **ABP 798 (biosimilar rituximab)**
  - **Phase 3 studies in non-Hodgkin lymphoma and rheumatoid arthritis now enrolling**
- **ABP 710 (biosimilar infliximab)**
  - **Phase 3 study in rheumatoid arthritis now enrolling**

CHMP = Committee for Medicinal Products for Human Use; sHPT = secondary hyperparathyroidism; CKD = chronic kidney disease
Parsabiv™ trade name provisionally approved by FDA; *Formerly ABP 501

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KEY PIPELINE MILESTONES

Clinical Program	Indication	Projected Milestone
Repatha®	Hyperlipidemia	Phase 3 CV outcomes data Q1 ’17*
Omecamtiv mecarbil	Chronic heart failure	Phase 3 CV outcomes study initiation*
KYPROLIS®	R/R multiple myeloma	Phase 3 weekly administration data 2017
Romosozumab	Postmenopausal osteoporosis	U.S. regulatory review Active-controlled Phase 3 fracture data H1 ’17*
Erenumab (AMG 334)	Migraine prophylaxis	Phase 3 episodic migraine data Q4 ’16
Parsabiv™ (etelcalcetide)	Secondary hyperparathyroidism	Global regulatory reviews
ABP 215 biosimilar bevacizumab (Avastin®)	Oncology	Global regulatory submissions
ABP 501 biosimilar adalimumab (HUMIRA®)	Inflammatory diseases	Ex-U.S. regulatory reviews
ABP 980 biosimilar trastuzumab (Herceptin®)	Breast cancer	Global regulatory submissions

R/R = relapsed and refractory; CV = cardiovascular; Parsabiv™ trade name provisionally approved by FDA; Omecamtiv mecarbil is developed in collaboration with Cytokinetics and Servier Romosozumab is developed in collaboration with UCB globally, as well as Astellas in Japan; Erenumab is developed in collaboration with Novartis; *Event-driven study

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Q3 ’16 EARNINGS CALL

OCTOBER 27, 2016

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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 September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Revenues:				
Product sales	$ 5,516	$ 5,516	$ 16,229	$ 15,615
Other revenues	295	207	797	511
Total revenues	5,811	5,723	17,026	16,126
Operating expenses:				
Cost of sales	1,027	1,034	3,095	3,156
Research and development	990	1,119	2,762	2,977
Selling, general and administrative	1,244	1,244	3,739	3,430
Other	23	(13)	121	126
Total operating expenses	3,284	3,384	9,717	9,689
Operating income	2,527	2,339	7,309	6,437
Interest expense, net	325	282	932	811
Interest and other income, net	216	135	503	439
Income before income taxes	2,418	2,192	6,880	6,065
Provision for income taxes	401	329	1,093	926
Net income	$ 2,017	$ 1,863	$ 5,787	$ 5,139
Earnings per share:				
Basic	$ 2.70	$ 2.46	$ 7.70	$ 6.76
Diluted	$ 2.68	$ 2.44	$ 7.63	$ 6.70
Weighted average shares used in calculation of earnings per share:				
Basic	747	757	752	760
Diluted	753	764	758	767

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

	September 30, 2016	December 31, 2015
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 37,980	$ 31,382
Trade receivables, net	3,186	2,995
Inventories	2,681	2,435
Other current assets	1,997	1,703
Total current assets	45,844	38,515
Property, plant and equipment, net	4,912	4,907
Intangible assets, net	10,690	11,641
Goodwill	14,802	14,787
Other assets	1,902	1,599
Total assets	$ 78,150	$ 71,449
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 5,745	$ 6,417
Current portion of long-term debt	4,797	2,247
Total current liabilities	10,542	8,664
Long-term debt	30,526	29,182
Long-term deferred tax liability	2,412	2,239
Other noncurrent liabilities	3,897	3,281
Stockholders' equity	30,773	28,083
Total liabilities and stockholders' equity	$ 78,150	$ 71,449
Shares outstanding	745	754

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

	Three months ended September 30,		Nine months ended September 30,	
	2016	**2015**	**2016**	**2015**
GAAP cost of sales	$ 1,027	$ 1,034	$ 3,095	$ 3,156
Adjustments to cost of sales:				
Acquisition-related expenses **(a)**	(311)	(276)	(934)	(845)
Certain net charges pursuant to our restructuring initiative	(1)	(13)	(1)	(42)
Total adjustments to cost of sales	(312)	(289)	(935)	(887)
Non-GAAP cost of sales	$ 715	$ 745	$ 2,160	$ 2,269
GAAP cost of sales as a percentage of product sales	18.6%	18.7%	19.1%	20.2%
Acquisition-related expenses **(a)**	-5.6	-5.0	-5.8	-5.4
Certain net charges pursuant to our restructuring initiative	0.0	-0.2	0.0	-0.3
Non-GAAP cost of sales as a percentage of product sales	13.0%	13.5%	13.3%	14.5%
GAAP research and development expenses	$ 990	$ 1,119	$ 2,762	$ 2,977
Adjustments to research and development expenses:				
Acquisition-related expenses **(a)**	(20)	(20)	(58)	(69)
Certain net charges pursuant to our restructuring initiative	(7)	(13)	(5)	(48)
Total adjustments to research and development expenses	(27)	(33)	(63)	(117)
Non-GAAP research and development expenses	$ 963	$ 1,086	$ 2,699	$ 2,860
GAAP research and development expenses as a percentage of product sales	17.9%	20.3%	17.0%	19.1%
Acquisition-related expenses **(a)**	-0.4	-0.4	-0.4	-0.4
Certain net charges pursuant to our restructuring initiative	0.0	-0.2	0.0	-0.4
Non-GAAP research and development expenses as a percentage of product sales	17.5%	19.7%	16.6%	18.3%
GAAP selling, general and administrative expenses	$ 1,244	$ 1,244	$ 3,739	$ 3,430
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses **(b)**	(26)	(27)	(154)	(84)
Certain net charges pursuant to our restructuring initiative	(1)	(11)	(5)	(35)
Total adjustments to selling, general and administrative expenses	(27)	(38)	(159)	(119)
Non-GAAP selling, general and administrative expenses	$ 1,217	$ 1,206	$ 3,580	$ 3,311
GAAP selling, general and administrative expenses as a percentage of product sales	22.6%	22.6%	23.0%	22.0%
Acquisition-related expenses **(b)**	-0.5	-0.5	-0.9	-0.5
Certain net charges pursuant to our restructuring initiative	0.0	-0.2	0.0	-0.3
Non-GAAP selling, general and administrative expenses as a percentage of product sales	22.1%	21.9%	22.1%	21.2%
GAAP operating expenses	$ 3,284	$ 3,384	$ 9,717	$ 9,689
Adjustments to operating expenses:				
Adjustments to cost of sales	(312)	(289)	(935)	(887)
Adjustments to research and development expenses	(27)	(33)	(63)	(117)
Adjustments to selling, general and administrative expenses	(27)	(38)	(159)	(119)
Certain net charges pursuant to our restructuring initiative **(c)**	(5)	26	(15)	(41)
Expense related to various legal proceedings	-	(2)	(105)	(73)
Acquisition-related adjustments **(d)**	(18)	(11)	(1)	(12)
Total adjustments to operating expenses	(389)	(347)	(1,278)	(1,249)
Non-GAAP operating expenses	$ 2,895	$ 3,037	$ 8,439	$ 8,440
GAAP operating income	$ 2,527	$ 2,339	$ 7,309	$ 6,437
Adjustments to operating expenses	389	347	1,278	1,249
Non-GAAP operating income	$ 2,916	$ 2,686	$ 8,587	$ 7,686
GAAP operating income as a percentage of product sales	45.8%	42.4%	45.0%	41.2%
Adjustments to cost of sales	5.6	5.2	5.8	5.7
Adjustments to research and development expenses	0.4	0.6	0.4	0.8
Adjustments to selling, general and administrative expenses	0.5	0.7	0.9	0.8
Certain net charges pursuant to our restructuring initiative **(c)**	0.2	-0.5	0.1	0.2
Expense related to various legal proceedings	0.0	0.1	0.6	0.5
Acquisition-related adjustments **(d)**	0.4	0.2	0.1	0.0
Non-GAAP operating income as a percentage of product sales	52.9%	48.7%	52.9%	49.2%
GAAP income before income taxes	$ 2,418	$ 2,192	$ 6,880	$ 6,065
Adjustments to operating expenses	389	347	1,278	1,249
Non-GAAP income before income taxes	$ 2,807	$ 2,539	$ 8,158	$ 7,314
GAAP provision for income taxes	$ 401	$ 329	$ 1,093	$ 926
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments to operating expenses **(e)**	127	114	412	404
Other income tax adjustments **(f)**	3	15	28	15
Total adjustments to provision for income taxes	130	129	440	419
Non-GAAP provision for income taxes	$ 531	$ 458	$ 1,533	$ 1,345
GAAP tax rate as a percentage of income before taxes	16.6%	15.0%	15.9%	15.3%
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments to operating expenses **(e)**	2.2	2.4	2.6	2.9
Other income tax adjustments **(f)**	0.1	0.6	0.3	0.2
Total adjustments to provision for income taxes	2.3	3.0	2.9	3.1
Non-GAAP tax rate as a percentage of income before taxes	18.9%	18.0%	18.8%	18.4%
GAAP net income	$ 2,017	$ 1,863	$ 5,787	$ 5,139
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	262	233	866	845
Other income tax adjustments **(f)**	(3)	(15)	(28)	(15)
Total adjustments to net income	259	218	838	830
Non-GAAP net income	$ 2,276	$ 2,081	$ 6,625	$ 5,969

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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 September 30, 2016		Three months ended September 30, 2015	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 2,017	$ 2,276	$ 1,863	$ 2,081
Weighted-average shares for diluted EPS	753	753	764	764
Diluted EPS	$ 2.68	$ 3.02	$ 2.44	$ 2.72

	Nine months ended September 30, 2016		Nine months ended September 30, 2015	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 5,787	$ 6,625	$ 5,139	$ 5,969
Weighted-average shares for diluted EPS	758	758	767	767
Diluted EPS	$ 7.63	$ 8.74	$ 6.70	$ 7.78

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

(b) For the three and nine months ended September 30, 2016 and 2015, the adjustments related primarily to non-cash amortization of intangible assets acquired in business combinations. For the nine months ended September 30, 2016, the adjustments 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 and nine months ended September 30, 2016, the adjustments related primarily to asset impairments from our site closures. For the three months ended September 30, 2015, the adjustments related primarily to the recognition of a gain from the sale of assets related to our site closures. For the nine months ended September 30, 2015, the adjustments related primarily to severance expenses offset by the gain from the sale of assets related to our site closures.

(d) The adjustments related primarily to the impairment of non-key contract assets acquired as part of a business combination and the change in fair values of contingent consideration.

(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 and nine months ended September 30, 2016, were 32.6% and 32.2%, respectively, compared with 32.9% and 32.3% for the corresponding periods of the prior year.

(f) The adjustments related to certain prior period items excluded from non-GAAP earnings. The 2016 adjustments related primarily to the impact from the adoption of Accounting Standards Update 2016-09, *Improvements to Employee Share-Based Payment Accounting*, related to stock options that were previously excluded from non-GAAP measures. The 2015 adjustments related primarily to the impact from a change in interpretation of tax law.

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

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Net cash provided by operating activities	$ 2,662	$ 2,892 **(a)**	$ 7,254	$ 7,658 **(a)**
Net cash used in investing activities	(2,389)	(2,003)	(7,436)	(5,314)
Net cash provided by (used in) financing activities	582	(1,458)	(477)	(2,849)
Increase (Decrease) in cash and cash equivalents	855	(569)	(659)	(505)
Cash and cash equivalents at beginning of period	2,630	3,795	4,144	3,731
Cash and cash equivalents at end of period	$ 3,485	$ 3,226	$ 3,485	$ 3,226

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Net cash provided by operating activities	$ 2,662	$ 2,892 **(a)**	$ 7,254	$ 7,658 **(a)**
Capital expenditures	(167)	(138)	(511)	(389)
Free cash flow	$ 2,495	$ 2,754	$ 6,743	$ 7,269

(a) Restated to include $18 million and $641 million for the three and nine months ended September 30, 2015, respectively, which was previously included in Net cash provided by (used in) financing activities, as a result of the adoption of Accounting Standards Update 2016-09, *Improvements to Employee Share-Based Payment Accounting*, related to stock options that were previously excluded from non-GAAP measures.

Reconciliation of GAAP EPS Guidance to Non-GAAP
EPS Guidance for the Year Ending December 31, 2016
(Unaudited)

GAAP diluted EPS guidance		$ 9.94	-	$ 10.11
Known adjustments to arrive at non-GAAP*:				
Acquisition-related expenses	(a)	1.34		
Restructuring charges		0.05	-	0.07
Legal proceeding charge		0.09		
Tax adjustments	(b)	(0.04)		
Non-GAAP diluted EPS guidance		$ 11.40	-	$ 11.55

* The known adjustments are presented net of their related tax impact which amount to approximately $0.72 to $0.73 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, 2016
(Unaudited)

	2016		
GAAP tax rate guidance	16.5%	-	17.5%
Tax rate effect of known adjustments discussed above	2.5%		
Non-GAAP tax rate guidance	19.0%	-	20.0%

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.

Q3 ’16 EARNINGS CALL

OCTOBER 27, 2016

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