



Pioneering science delivers vital medicines™

Q4 '10 Earnings Call

January 24, 2011

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 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 most recent 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 January 24, 2011 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. The Company's results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments (domestic or foreign) involving current and future products, sales growth of recently launched products, competition from other products (domestic or foreign) and difficulties or delays in manufacturing our products. In addition, sales of our products are affected by 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 as well as U.S. legislation affecting pharmaceutical pricing and reimbursement. Government and others' regulations and reimbursement policies may affect the development, usage and pricing of our products. 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 products liability claims. 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. We depend on third parties for a significant portion of our manufacturing capacity for the supply of certain of our current and future products 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 some 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.

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	Kevin Sharer
Q4 '10 Business Results	Jonathan Peacock
Global Operating Review	Robert A. Bradway
R&D Review	Roger M. Perlmutter
Q&A	All



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Q4 '10 and FY '10 Business Results

Jonathan Peacock
Executive Vice President and CFO

Q4 '10 Adjusted Income Statement*

\$ Millions, Except Adjusted EPS

Item	Q4 '10	Q4 '09	B/(W) %
Revenue	\$3,841	\$3,809	1%
Product Sales	\$3,760	\$3,743	0%
Other Revenue	\$81	\$66	23%
Cost of Sales	\$568	\$535	(6%)
<i>% of product sales</i>	<i>15.1%</i>	<i>14.3%</i>	
R&D	\$825	\$864	5%
<i>% of product sales</i>	<i>21.9%</i>	<i>23.1%</i>	
SG&A	\$1,142	\$1,159	1%
<i>% of product sales</i>	<i>30.4%</i>	<i>31.0%</i>	
Operating Expenses	\$2,535	\$2,558	1%
Operating Income	\$1,306	\$1,251	4%
<i>% of product sales</i>	<i>34.7%</i>	<i>33.4%</i>	
Pre-tax Income	\$1,305	\$1,267	3%
Tax Rate	15.5%	15.9%	
Net Income	\$1,103	\$1,065	4%
Adjusted EPS	\$1.17	\$1.05	11%
Shares for Adj EPS (millions)	946	1,012	7%

*All income statement items, except revenue, are adjusted figures, 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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2010 Adjusted Income Statement*

\$ Millions, Except Adjusted EPS

Item	2010	2009	B/(W) %
Revenue	\$15,053	\$14,642	3%
Product Sales	\$14,660	\$14,351	2%
Other Revenue	\$393	\$291	35%
Cost of Sales	\$2,205	\$2,078	(6%)
<i>% of product sales</i>	<i>15.0%</i>	<i>14.5%</i>	
R&D	\$2,773	\$2,739	(1%)
<i>% of product sales</i>	<i>18.9%</i>	<i>19.1%</i>	
SG&A	\$3,925	\$3,737	(5%)
<i>% of product sales</i>	<i>26.8%</i>	<i>26.0%</i>	
Operating Expenses	\$8,903	\$8,554	(4%)
Operating Income	\$6,150	\$6,088	1%
<i>% of product sales</i>	<i>42.0%</i>	<i>42.4%</i>	
Pre-tax Income	\$6,188	\$6,036	3%
Tax Rate	18.8%	16.9%	
Net Income	\$5,024	\$5,014	0%
Adjusted EPS	\$5.21	\$4.91	6%
Shares for Adj EPS (millions)	965	1,021	5%

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Balance Sheet and Cash Flow

\$ Billions, Except Shares Repurchased

Balance Sheet Data	2010	2009
Cash Balance	\$17.4	\$13.4
Debt Outstanding*	13.7	11.2
Stockholders' Equity*	23.8	22.3

Cash Flow Data	2010	2009
Cash Flows From Operations	\$5.8	\$6.3
Capital Expenditures	0.6	0.5
Free Cash Flow	5.2	5.8
Cost of Shares Repurchased	3.8	3.2
Shares Repurchased (millions)	66	59

*Excludes impact of adopting an accounting standard on January 1, 2009, that changed the method of accounting for our convertible notes. As such, these amounts are non-GAAP financial measures. If this slide is in hard copy, see reconciliations accompanying this presentation, or if this slide is delivered electronically, see reconciliations available at www.amgen.com within the Investors section.

2011 Guidance

	Guidance
Revenue	\$15.1B–\$15.5B
Adjusted EPS*†	\$5.00–\$5.20
Total US Health Care Reform Impact (Inclusive of Federal Excise Fee)	\$400M–\$500M
Federal Excise Fee	\$150M–\$200M
Adjusted Tax Rate†	19%–20%
Capital Expenditures	Approximately \$600M

*Adjusted EPS guidance excludes the impact of stock option expense, certain expenses related to prior acquisitions, and the non-cash interest expense resulting from a change in accounting for our convertible debt.

†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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Global Operating Review

Robert A. Bradway
President and COO

Global Commercial Review

\$ Millions, Net Sales

FY 2010: \$14,660M 2% growth vs 2009			
	Q4 '10	Q4 '09	YoY
Aranesp®	\$633	\$648	(2)%
EPOGEN®	\$591	\$703	(16)%
Neulasta®/ NEUPOGEN®	\$1,237	\$1,202	3%
Enbrel®	\$939	\$912	3%
Mimpara® (Sensipar®)	\$188	\$171	10%
Vectibix®	\$79	\$66	20%
Nplate®	\$65	\$41	59%
Prolia®	\$20	\$0	N/A
XGEVA™	\$8	\$0	N/A
Total	\$3,760	\$3,743	0%

ESA = erythropoiesis-stimulating agent

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Drivers of Global Sales Performance

Q4 2010

- US sales were unchanged as ESA declines were offset by growth across remainder of portfolio
 - ENBREL and Filgrastim delivered 3% and 4% growth, respectively
 - Newer products contributed 29% growth
 - Q4 Health Care Reform accrual was \$65M
- International sales grew 7% driven by growth from newer products (excluding Fx)
 - Aranesp® declined 1% and Filgrastim grew 2% despite biosimilar competition (excluding Fx)

Full Year 2010

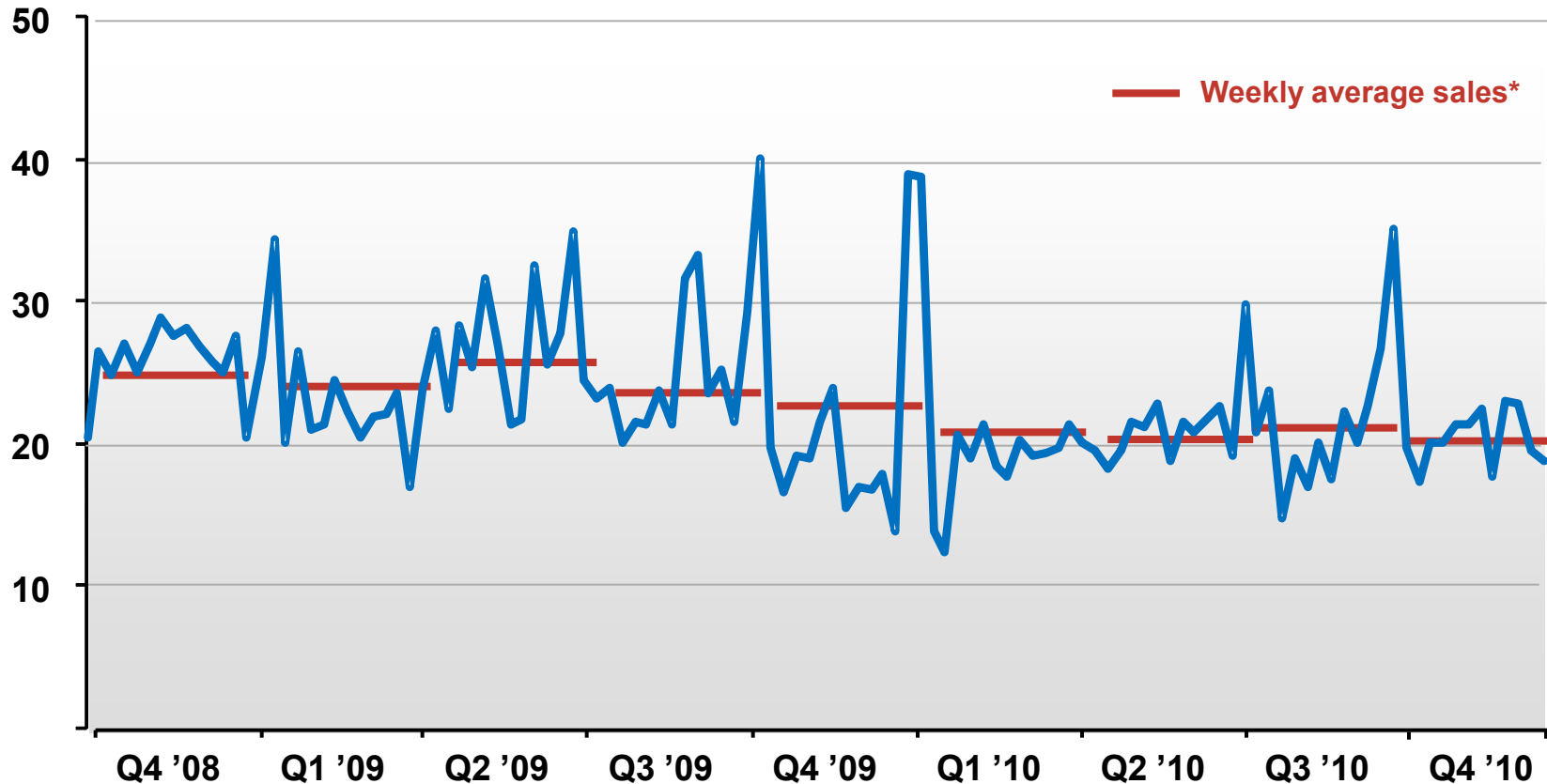
- US sales grew 1% reflecting a 5% decline in ESA sales offset by 4% growth across remainder of portfolio
 - Health Care Reform accrual was \$198M
- International sales grew 6% driven by growth from newer products (excluding Fx)

Successful Launches of Prolia® and XGEVA™ Are a Priority

- **Prolia® trajectory continues to improve**
 - Steady build of patients and prescribing physicians
 - Successful early experience will drive broader adoption
 - Part D reimbursement will be established in the first half of 2011
 - 9 International launches with full reimbursement including UK and Australia; 19 additional launches expected in 2011
- **XGEVA™ will be a meaningful contributor in 2011**
 - Superior to current therapies in solid tumors
 - Encouraging early signs of market uptake
 - New and repeat usage from oncologists and urologists

US Aranesp® Sequential Quarter Sales Remain Steady

US Aranesp® Weekly Net Sales, \$ Millions



*Weekly average sales excludes nonrecurring items totaling \$25M in Q1 '09, \$2M in Q2 '09, (\$21M) in Q3 '09, \$22M in Q4 '09, \$7M in Q1 '10, \$5M in Q2 '10, (\$2M) in Q3 '10, and (\$17M) in Q4 '10.

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R&D Review

Roger M. Perlmutter

Executive Vice President, Research and Development

Pipeline Update

XGEVA™ (denosumab)

- **Significantly improved bone metastasis-free survival in men with prostate cancer, in the landmark investigational ‘147 study**
- **Approved in the US for the prevention of skeletal-related events (SREs) from solid tumors**
- **Review of our SRE file continues in all other jurisdictions**

Vectibix® (panitumumab)

- **Submitted supplemental Biologics License Applications for first- and second-line mCRC indications in the US**

Sensipar®/Mimpara® (cinacalcet)

- **Based on current event rates, completion of EVOLVE outcome study in dialysis patients with secondary hyperparathyroidism expected in 2012**

mCRC = metastatic colorectal cancer

EVOLVE = Evaluation of Cinacalcet Therapy to Lower Cardiovascular Events

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Pipeline Update (continued)

AMG 386

- Enrollment initiated in phase 3 ovarian cancer study in Q4 '10

AMG 479

- Enrollment to begin in phase 3 pancreatic cancer study in Q1 '11

Motesanib

- Data from MONET-1 phase 3 study in non-squamous NSCLC expected in H1 2011

MONET-1 = Motesanib NSCLC Efficacy and Tolerability Study
NSCLC = non-small-cell lung cancer

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Amgen to Acquire BioVex, a Privately-Held Biotechnology Company

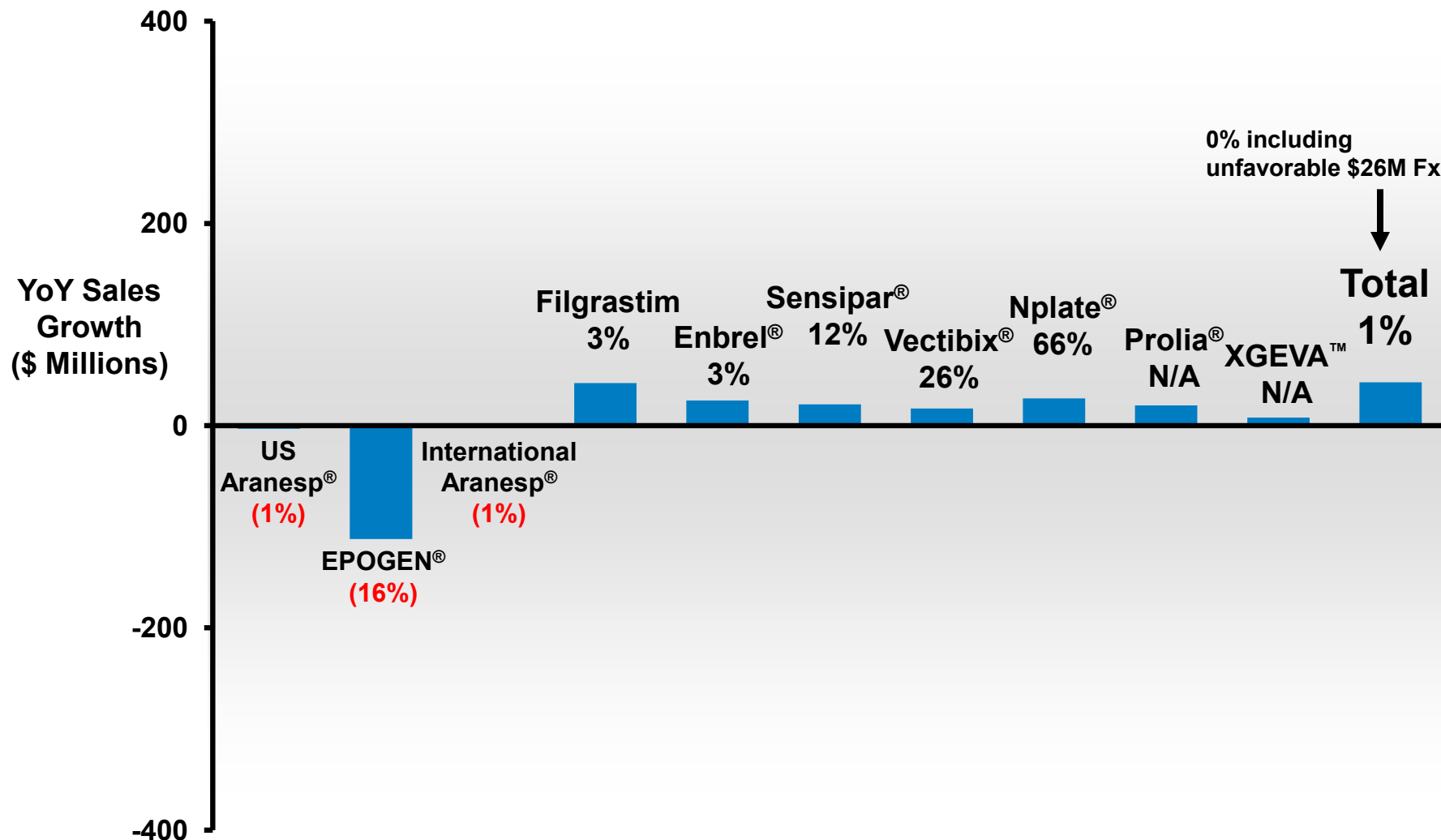
- **BioVex has developed a cytolytic, live-virus vaccine, OncoVEX^{GM-CSF}, with activity in many solid tumor settings**
- **OncoVEX^{GM-CSF} is a proprietary isolate of Herpes Simplex Virus Type 1 engineered to replicate in cancer cells, and to stimulate tumor-specific immunity**
- **Phase 3 studies are underway in both melanoma and head-and-neck cancer settings**
- **We will describe this program in more detail at our Business Review Meeting on April 21**



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Appendix

Fourth Quarter Product Sales Increased 1% Primarily Due to Filgrastim and Newer Products



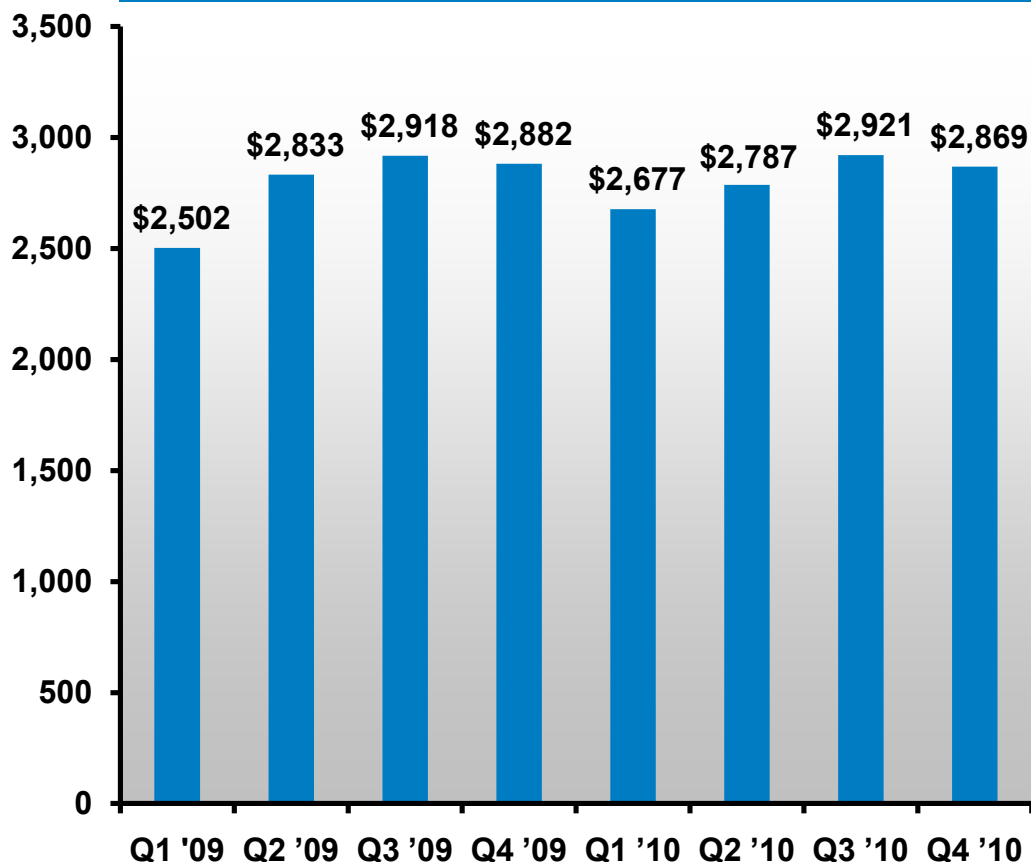
Note: Product percent growth amounts exclude Fx

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US Sales Unchanged Year-Over-Year

\$ Millions, Net Sales

FY 2010: \$11,254M
1% growth vs 2009



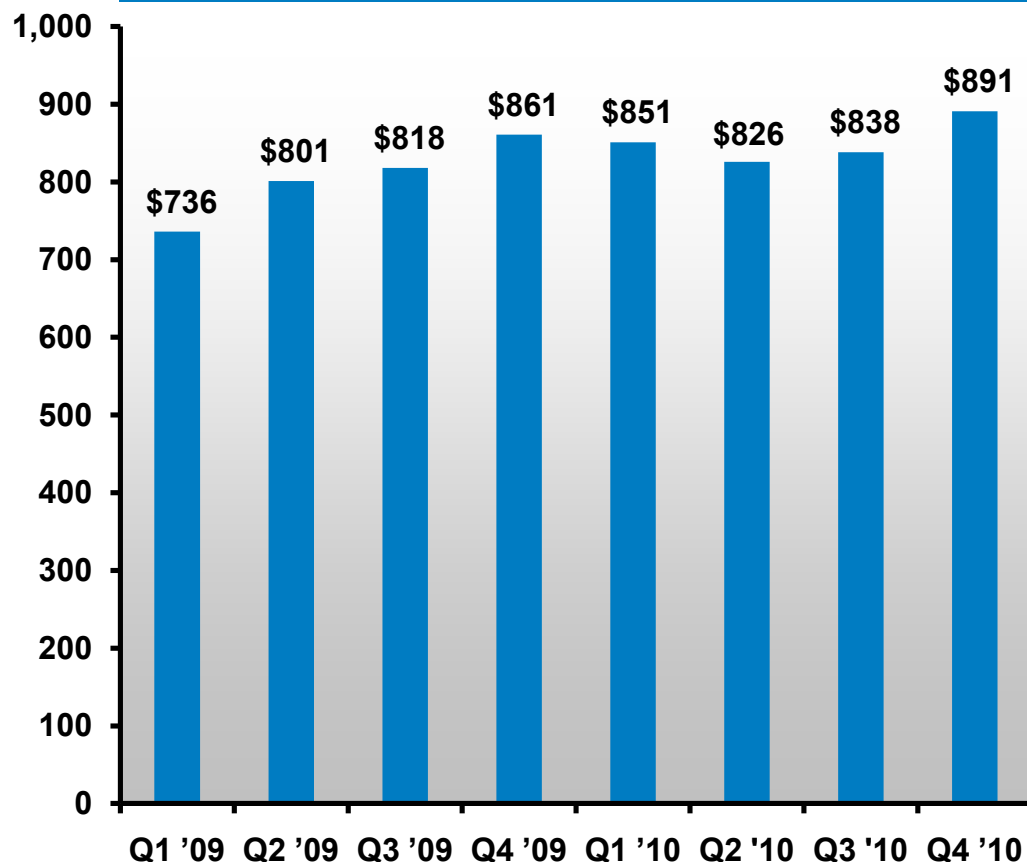
- The fourth quarter versus the prior year remained relatively unchanged

	Q4 '10	Q4 '09	YoY
Aranesp®	\$285	\$288	(1)%
EPOGEN®	\$591	\$703	(16)%
Neulasta® / NEUPOGEN®	\$914	\$880	4%
Enbrel®	\$875	\$853	3%
Sensipar®	\$115	\$109	6%
Vectibix®	\$31	\$25	24%
Nplate®	\$34	\$24	42%
Prolia®	\$16	\$0	N/A
XGEVA™	\$8	\$0	N/A
Total	\$2,869	\$2,882	0%

International Sales Increased 7% Year-Over-Year Excluding Fx

\$ Millions, Net Sales*

FY 2010: \$3,406M
6% growth vs 2009



*Includes all ex-US regions

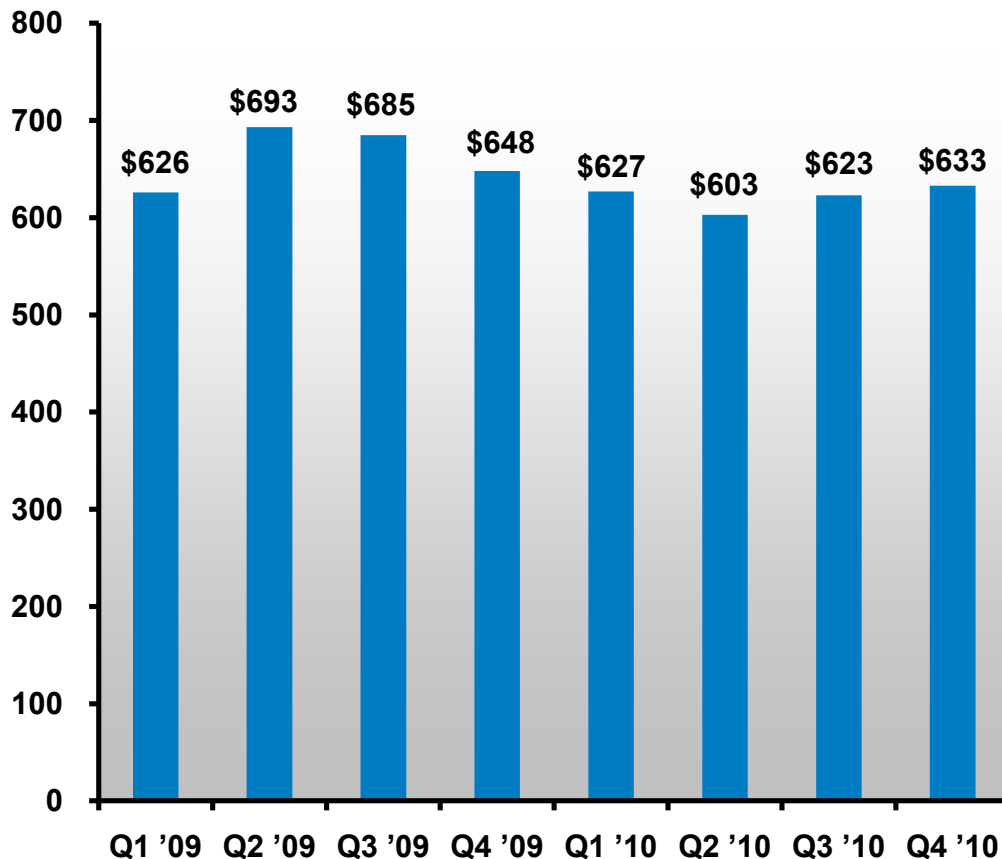
- International growth of 3% in the fourth quarter versus the prior year (7% excluding \$26M unfavorable Fx impact):

	Q4 '10	Q4 '09	YoY	Excl Fx
Aranesp®	\$348	\$360	(3)%	(1)%
Neulasta® / NEUPOGEN®	\$323	\$322	0%	2%
Enbrel®	\$64	\$59	8%	5%
Mimpara® (Sensipar®)	\$73	\$62	18%	24%
Vectibix®	\$48	\$41	17%	27%
Nplate®	\$31	\$17	82%	100%
Prolia®	\$4	\$0	N/A	N/A
XGEVA™	\$0	\$0	N/A	N/A
Total	\$891	\$861	3%	7%

Aranesp® Sales Declined Year-Over-Year in the US and Internationally

\$ Millions, Net Sales

FY 2010: \$2,486M
6% decline vs 2009



Q4 '10 Key Drivers

- Worldwide sales declined 2% versus the fourth quarter of the prior year
- US sales down 1% year-over-year primarily driven by:
 - Segment unit decline substantially offset by favorable wholesaler inventory changes and changes in accounting estimates
- International decline of 3% year-over-year (1% decline excluding Fx)
 - Overall Europe segment decline of 8% excluding Fx
 - Segment share remained stable

2011 Issues

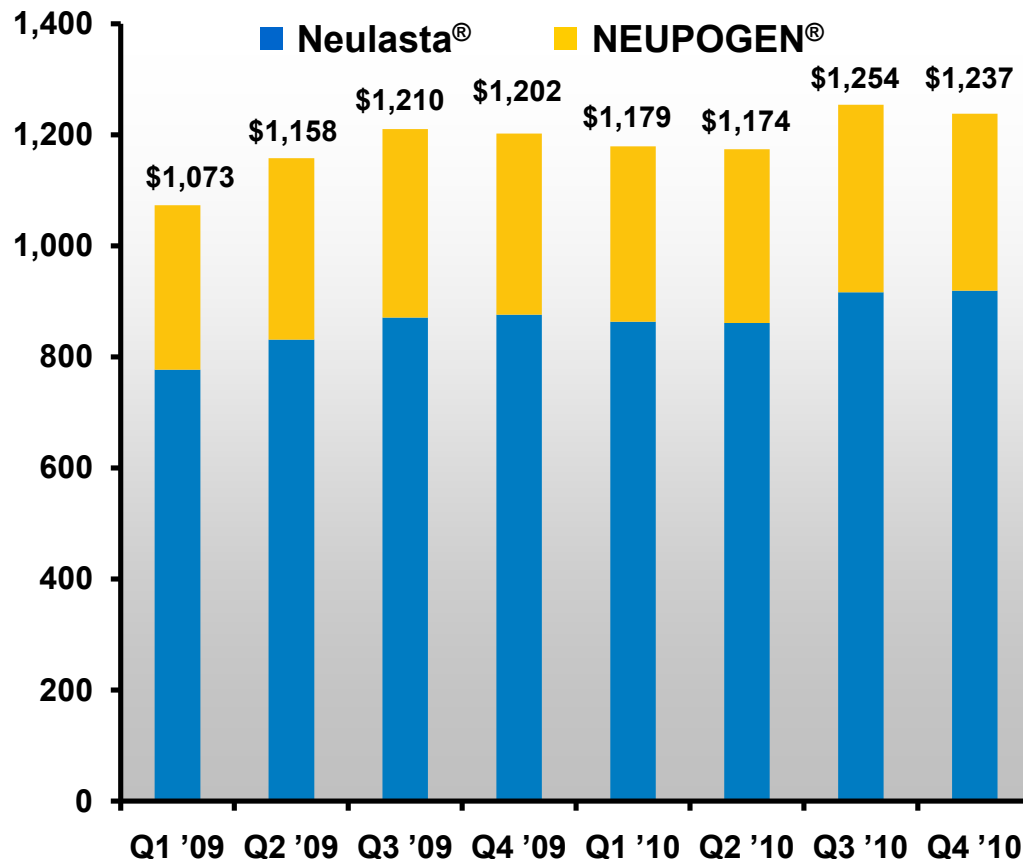
- REMS
- TREAT implications
- Potential NCD
- Biosimilars and peg-EPO (Europe)
- Expansion into new markets

REMS = Risk Evaluation and Mitigation Strategy; TREAT = Trial to Reduce Cardiovascular Events with Aranesp® Therapy; NCD = National Coverage Determination
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Neulasta®/NEUPOGEN® Year-Over-Year Sales Grew 3% for the Fourth Quarter

\$ Millions, Net Sales

FY 2010: \$4,844M
4% growth vs 2009



G-CSF = granulocyte-colony stimulating factor

Q4 '10 Key Drivers

- Combined Neulasta® and NEUPOGEN® sales grew 3% versus the fourth quarter of 2009
- US sales growth of 4% primarily driven by price gains
- International unchanged year-over-year (2% growth excluding Fx)
 - G-CSF biosimilar uptake significantly offset by continued conversion to Neulasta®

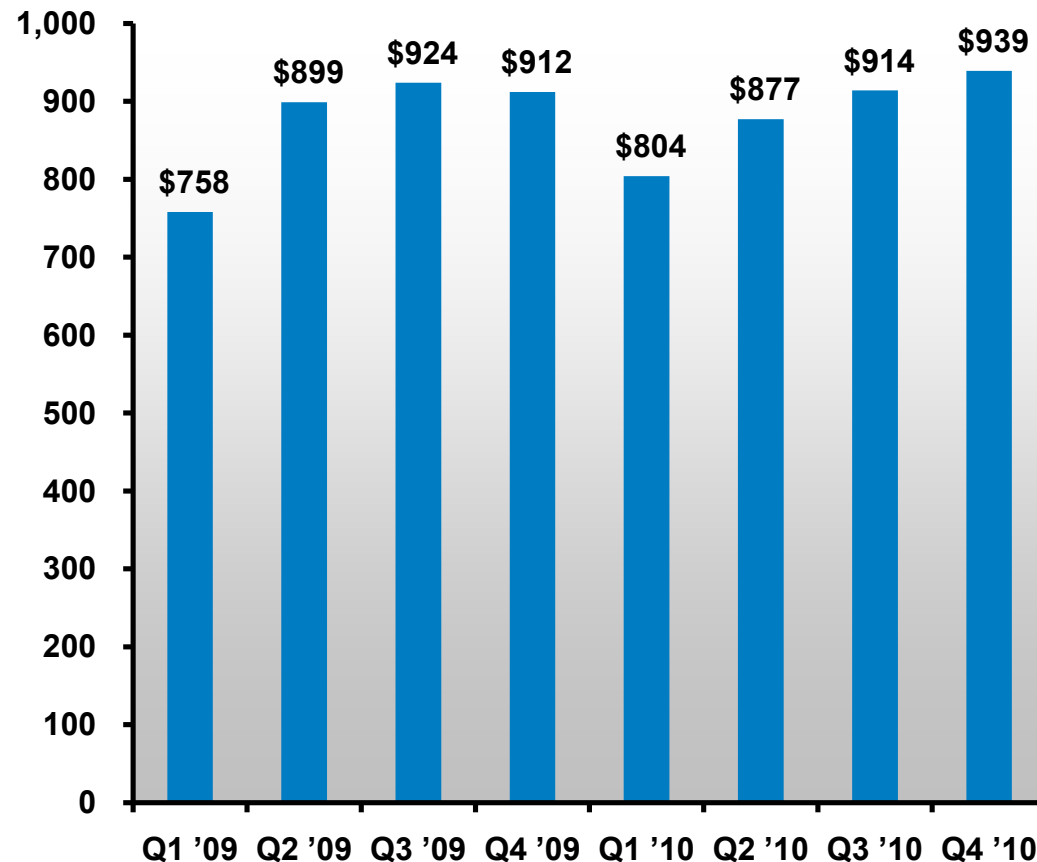
2011 Issues

- Chemo usage patterns
- Biosimilars (Europe)

Enbrel® Fourth Quarter Sales Increased Year-Over-Year

\$ Millions, Net Sales

FY 2010: \$3,534M
1% growth vs 2009



Q4 '10 Key Drivers

- ENBREL year-over-year growth of 3%
- ENBREL maintains a leadership position in both rheumatology and dermatology segments

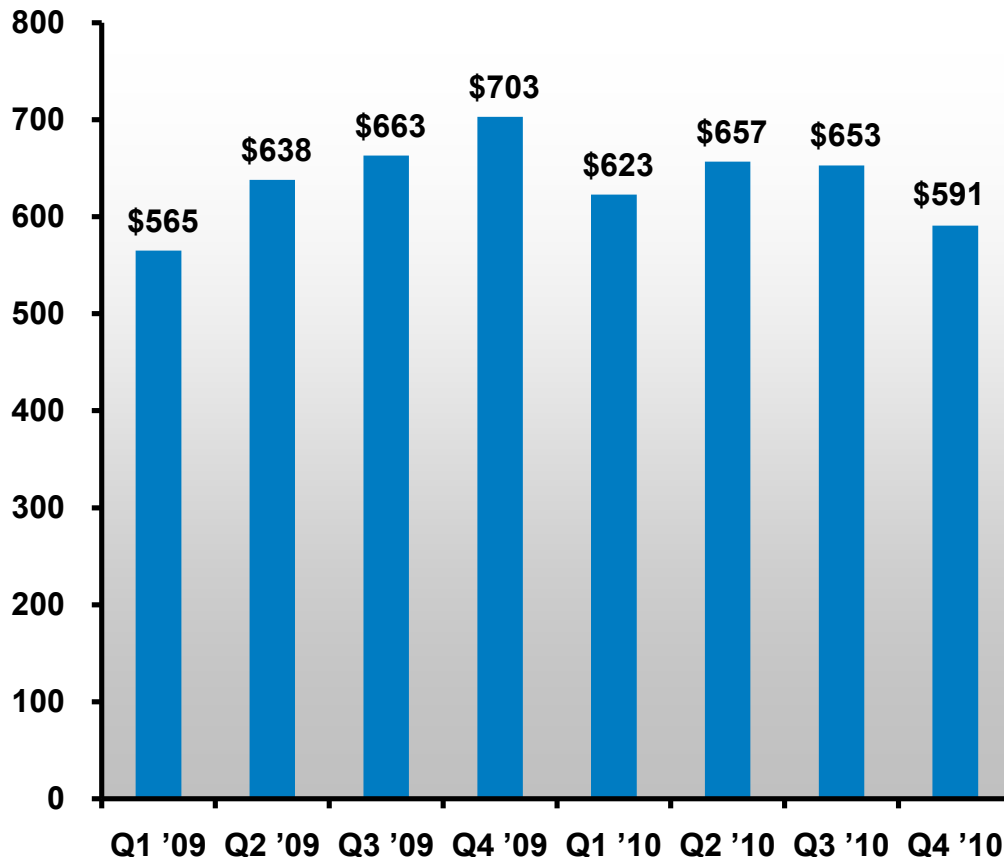
2011 Issues

- Increased competition

EPOGEN[®] Sales Declined 16% in the Fourth Quarter Versus Prior Year

\$ Millions, Net Sales

FY 2010: \$2,524M
2% decline vs 2009



Q4 '10 Key Drivers

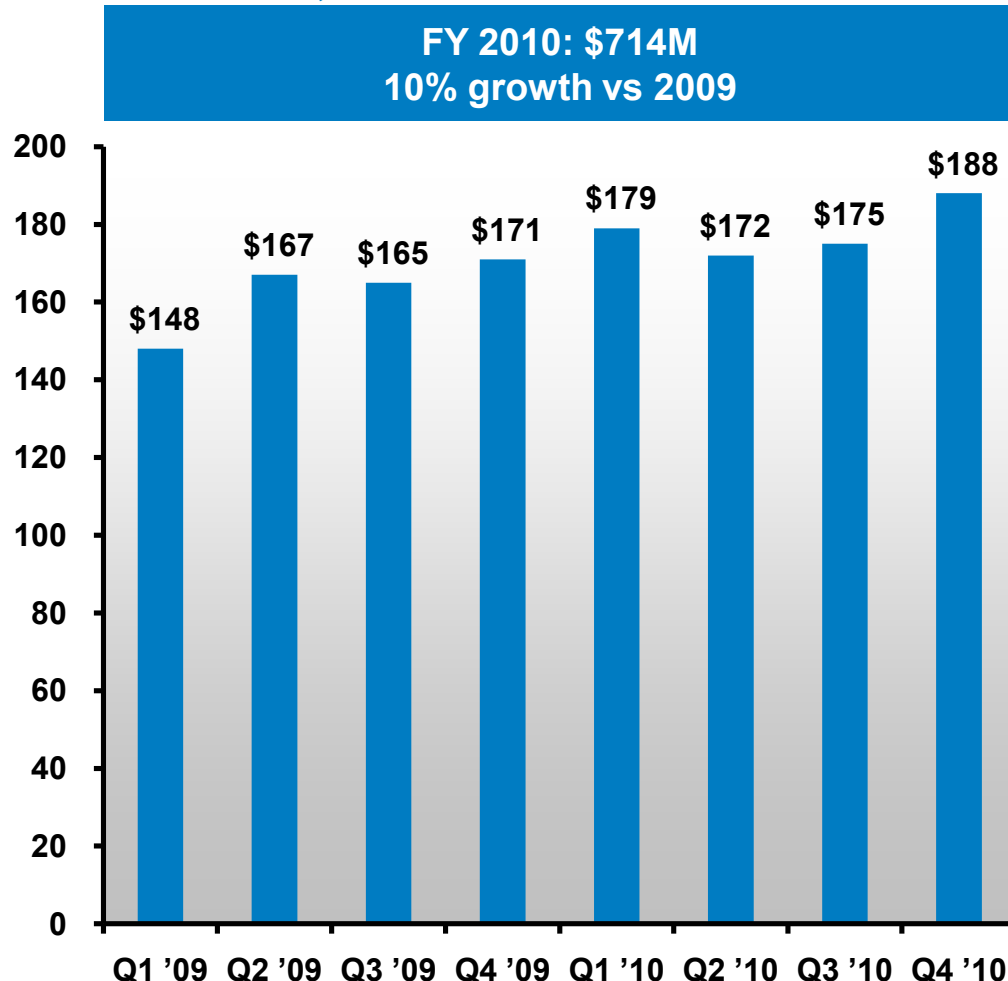
- EPOGEN[®] sales decline of 16% versus the fourth quarter of the prior year was primarily driven by:
 - Decline in dose utilization, partially offset by patient population growth
 - Unfavorable wholesaler inventory changes and changes in accounting estimates

2011 Issues

- Implementation of bundled reimbursement

Sensipar® Year-Over-Year Sales Growth Driven by Increased Demand

\$ Millions, Net Sales



Q4 '10 Key Drivers

- Sensipar® grew 10% versus the prior year
- US growth of 6% primarily driven by higher demand
- International growth of 18% (24% excluding Fx) driven by demand, primarily due to continued segment penetration

2011 Issues

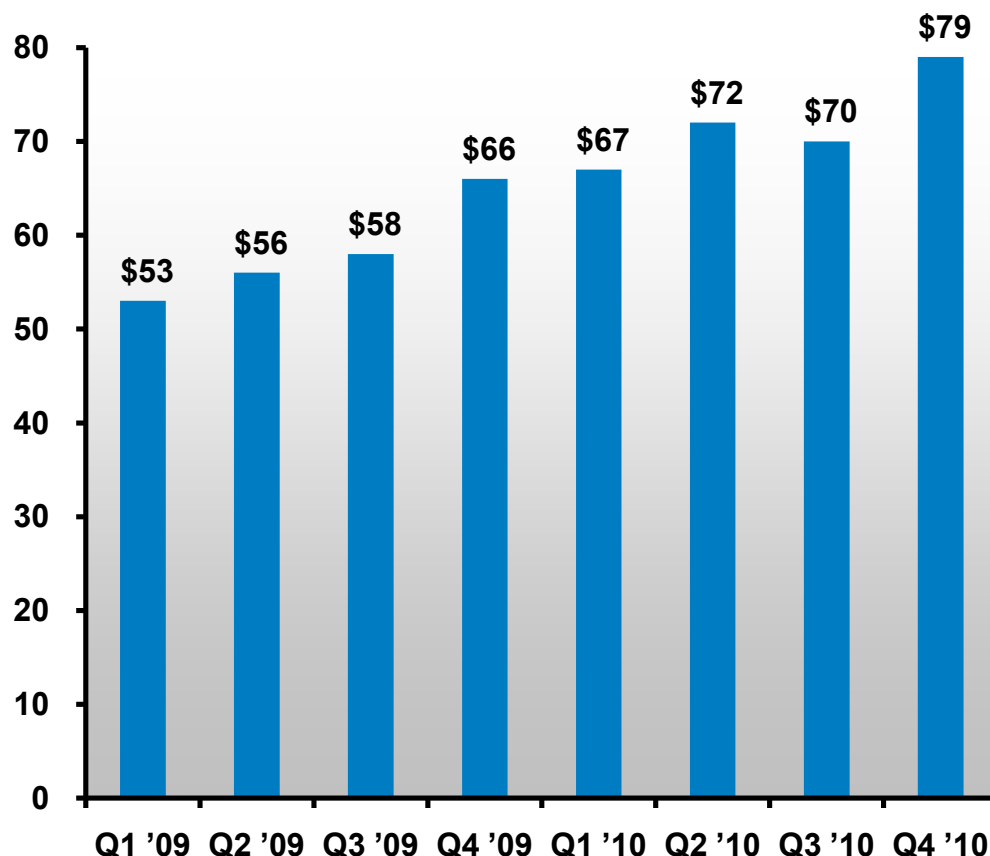
- KDOQI™ commentary on KDIGO® guidelines
- Expansion into new markets

KDOQI™ = Kidney Disease Outcomes Quality Initiative
 KDIGO® = Kidney Disease: Improving Global Outcomes
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Vectibix[®] Year-Over-Year Sales Grew 20% for the Fourth Quarter

\$ Millions, Net Sales

FY 2010: \$288M
24% growth vs 2009



Q4 '10 Key Drivers

- Growth of 20% versus the prior year driven by increased demand
- US sales up 24% year-over-year primarily due to demand
- International represents ~ 60% of global Vectibix[®] fourth quarter sales, growing 17% year-over-year for the quarter

2011 Issues

- FDA review of combination data from first- and second-line mCRC studies
- Continued International growth and expansion into new markets

Full Year 2010 Impact of Health Care Reform Slightly Below \$200M

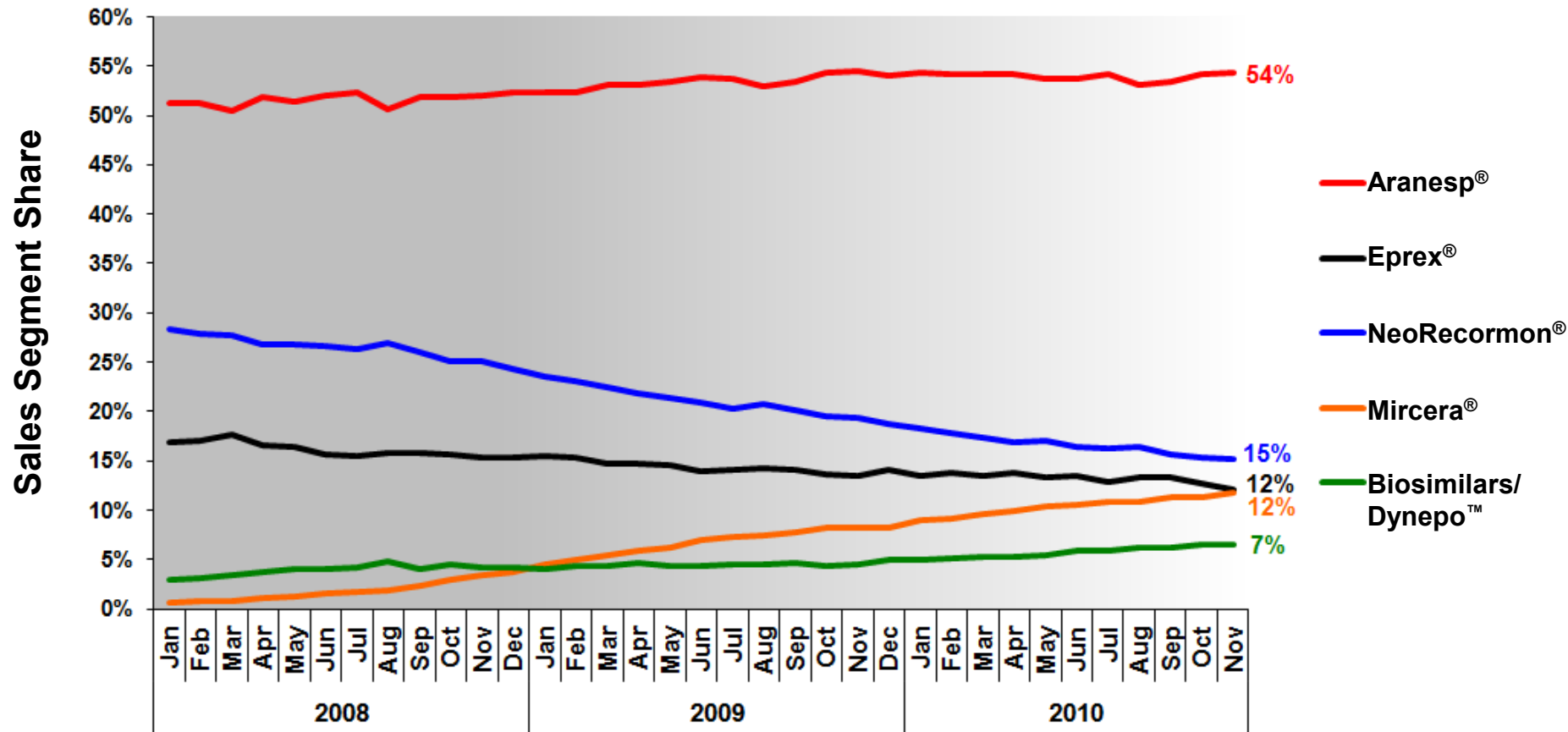
Health Care Reform Legislation Element	Effective Date	YTD Impact
1. Medicaid base rebate increase from 15.1% to 23.1%	January 1, 2010	\$73M
2. Change in calculation of Average Manufacturer's Price (AMP) • “Market basket” price on which Medicaid rebate is calculated • The “market basket” now excludes clinics and hospitals	October 1, 2010	\$0M
3. Application of Medicaid rebates to Managed Care Organizations	March 23, 2010	\$114M
4. Expansion of Medicaid coverage eligibility from 100% FPL to 133%	January 1, 2014	
5. Part D “donut hole” mandatory discount	January 1, 2011	
6. Public Health Service (340B) program eligibility expansion	January 1, 2010	\$11M
7. Prescription Drug Manufacturers Annual Fee	January 1, 2011	

YTD impact of \$198M reflects full effects of only four of these seven items

FPL = Federal Poverty Line

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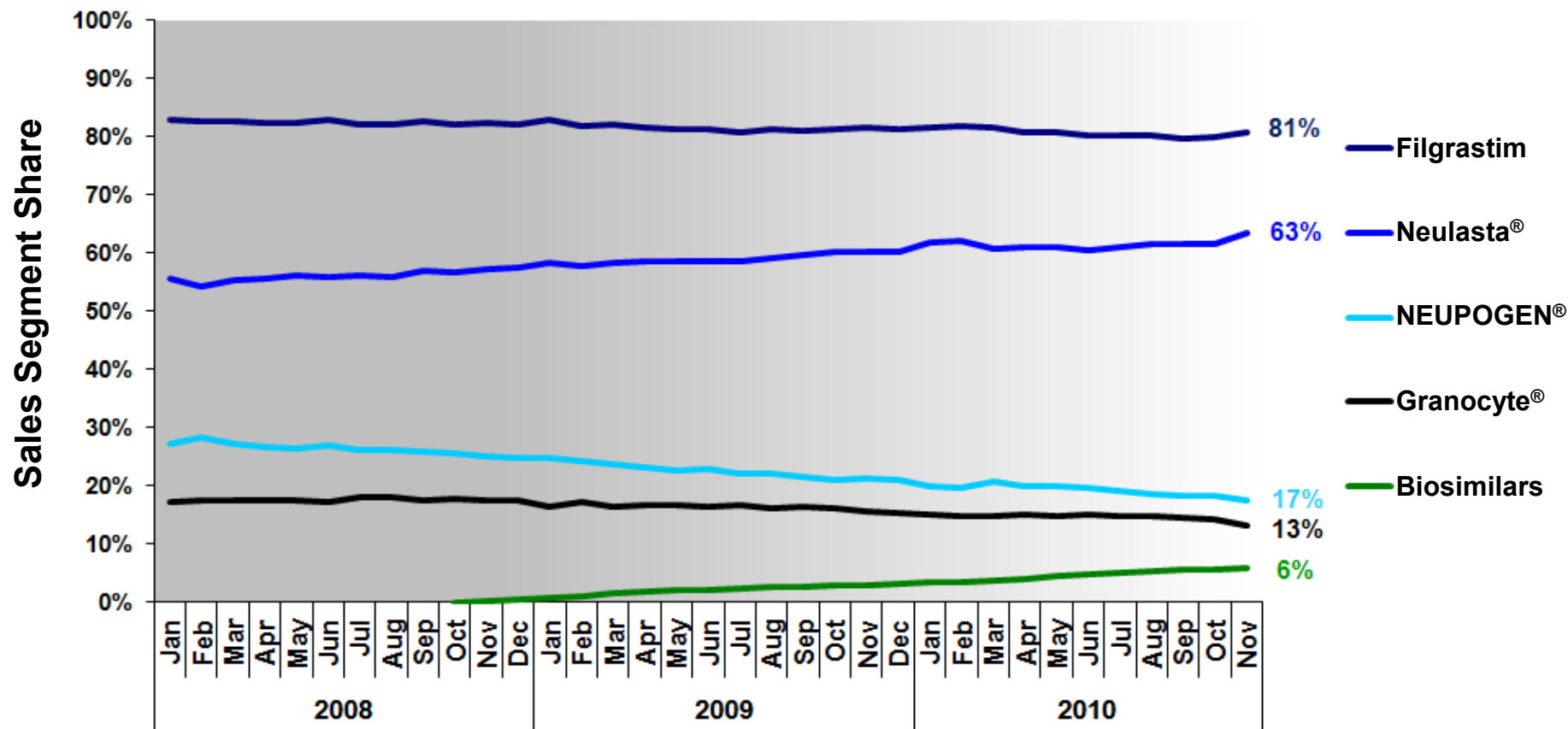
International Segment Share for Aranesp® Nephrology Has Remained Stable Despite Biosimilar Competition



Note: Data reflects all ex-US countries (excluding Canada)

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International Segment Share for the Filgrastim Franchise Has Remained Stable Despite G-CSF Biosimilar Competition



Note: Data reflects all ex-US countries (excluding Canada)

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Selected Clinical Programs

Phase 2		
Hematology/Oncology		
●	AMG 386	Various tumors
●	AMG 479	Various tumors
●	AMG 102	Various tumors
●	Conatumumab	Various tumors
●	Motesanib	Breast cancer
●	Nplate®	MDS
●	Vectibix®	Locally advanced HNC
Inflammation		
●	AMG 827	PsO, RA, Crohn's disease, asthma
●	AMG 853	Asthma
Bone		
●	AMG 785	PMO, fracture healing
General Medicine		
●	Omecamtiv mecarbil	Heart failure

Phase 3		
Hematology/Oncology		
●	XGEVA™	Bone mets prevention in breast cancer
●	Prolia®	HALT bone loss in breast cancer
●	AMG 386	Ovarian cancer
●	AMG 479	Pancreatic cancer*
●	Motesanib	NSCLC
Bone		
●	Prolia®	Male osteoporosis
Nephrology		
●	Sensipar®	CVD in dialysis patients with SHPT
●	Aranesp®	Anemia in heart failure

● Monoclonal Ab ● Protein/Pb ● Small Molecule

*Committed to phase 3, not yet initiated

MDS = myelodysplastic syndrome; HNC = head and neck cancer; PsO = psoriasis; RA = rheumatoid arthritis; PMO = postmenopausal osteoporosis; HALT = hormone ablation therapy; CVD = cardiovascular disease; SHPT = secondary hyperparathyroidism

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Reconciliations

Amgen Inc.
Condensed Consolidated Statements of Income and
Reconciliation of GAAP Earnings to "Adjusted" Earnings
(In millions, except per share data)
(Unaudited)

	Three Months Ended December 31, 2010			Three Months Ended December 31, 2009		
	GAAP	Adjustments	"Adjusted"	GAAP	Adjustments	"Adjusted"
Revenues:						
Product sales.....	\$ 3,760	\$ -	\$ 3,760	\$ 3,743	\$ -	\$ 3,743
Other revenues.....	81	-	81	66	-	66
Total revenues.....	<u>3,841</u>	<u>-</u>	<u>3,841</u>	<u>3,809</u>	<u>-</u>	<u>3,809</u>
Operating expenses:						
Cost of sales (excludes amortization of certain acquired intangible assets presented below).....	572	(4) (a)	568	538	(3) (a)	535
Research and development.....	854	(11) (a)	825	891	(9) (a)	864
		(18) (b)			(18) (b)	
Selling, general and administrative.....	1,156	(14) (a)	1,142	1,180	(15) (a)	1,159
		(6) (f)			(6) (f)	
Amortization of certain acquired intangible assets.....	73	(73) (c)	-	73	(73) (c)	-
Other.....	118	(118) (d)	-	4	(5) (e)	-
		1 (f)			1 (f)	
Total operating expenses.....	<u>2,773</u>	<u>(238)</u>	<u>2,535</u>	<u>2,686</u>	<u>(128)</u>	<u>2,558</u>
Operating income.....	1,068	238	1,306	1,123	128	1,251
Interest expense, net.....	162	(68) (g)	94	142	(64) (g)	78
Interest and other income, net.....	<u>93</u>	<u>-</u>	<u>93</u>	<u>94</u>	<u>-</u>	<u>94</u>
Income before income taxes.....	999	306	1,305	1,075	192	1,267
(Benefit) provision for income taxes.....	(23)	107 (h)	202	144	58 (h)	202
		113 (i)				
		5 (j)				
Net income.....	<u>\$ 1,022</u>	<u>\$ 81</u>	<u>\$ 1,103</u>	<u>\$ 931</u>	<u>\$ 134</u>	<u>\$ 1,065</u>
Earnings per share:						
Basic	\$ 1.09		\$ 1.17	\$ 0.93		\$ 1.06
Diluted (I)	\$ 1.08		\$ 1.17 (a)	\$ 0.92		\$ 1.05 (a)
Average shares used in calculation of earnings per share:						
Basic	940		940	1,006		1,006
Diluted (I)	946		946 (a)	1,011		1,012 (a)

(a) - (I) See explanatory notes on the following pages.

Amgen Inc.
Condensed Consolidated Statements of Income and
Reconciliation of GAAP Earnings to "Adjusted" Earnings
(In millions, except per share data)
(Unaudited)

	Year ended December 31, 2010			Year ended December 31, 2009		
	GAAP	Adjustments	"Adjusted"	GAAP	Adjustments	"Adjusted"
Revenues:						
Product sales.....	\$ 14,660	\$ -	\$ 14,660	\$ 14,351	\$ -	\$ 14,351
Other revenues.....	393	-	393	291	-	291
Total revenues.....	15,053	-	15,053	14,642	-	14,642
Cost of sales (excludes amortization of certain acquired intangible assets presented below).....	2,220	(15) (a)	2,205	2,091	(12) (a)	2,078
Research and development.....	2,894	(51) (a)	2,773	2,864	(49) (a)	2,739
		(70) (b)			(70) (b)	
Selling, general and administrative.....	3,983	(58) (a)	3,925	3,820	(6) (f)	3,737
Amortization of certain acquired intangible assets.....	294	(294) (c)	-	294	(29) (f)	-
Other.....	117	(118) (d)	-	67	(294) (c)	-
		1 (e)			(33) (e)	-
Total operating expenses.....	9,508	(605)	8,903	9,136	(34) (f)	8,554
Operating income.....	5,545	605	6,150	5,506	(582)	6,088
Interest expense, net.....	604	(266) (g)	338	578	(250) (g)	328
Interest and other income, net.....	376	-	376	276	-	276
Income before income taxes.....	5,317	871	6,188	5,204	832	6,036
Provision for income taxes.....	690	318 (h)	1,164	599	293 (h)	1,022
		151 (i)			87 (i)	
		5 (j)			18 (j)	
					25 (k)	
Net income.....	\$ 4,627	\$ 397	\$ 5,024	\$ 4,605	\$ 409	\$ 5,014
Earnings per share:						
Basic	\$ 4.82		\$ 5.23	\$ 4.53		\$ 4.94
Diluted (l)	\$ 4.79		\$ 5.21 (a)	\$ 4.51		\$ 4.91 (a)
Average shares used in calculation of earnings per share:						
Basic	960		960	1,016		1,016
Diluted (l)	965		965 (a)	1,021		1,021 (a)

(a) - (l) See explanatory notes on the following pages.

- (a) To exclude stock option expense. For the three and twelve months ended December 31, 2010 and 2009, the total pre-tax expense for employee stock options was \$29 million and \$124 million, respectively, and \$27 million and \$115 million, respectively.

"Adjusted" diluted EPS including the impact of stock option expense for the three and twelve months ended December 30, 2010 and 2009 was as follows:

	Three months ended December 31,		Year ended December 31,	
	2010	2009	2010	2009
"Adjusted" diluted EPS, excluding stock option expense.....	\$ 1.17	\$ 1.05	\$ 5.21	\$ 4.91
Impact of stock option expense (net of tax).....	(0.02)	(0.02)	(0.09)	(0.07)
"Adjusted" diluted EPS, including stock option expense.....	<u>\$ 1.15</u>	<u>\$ 1.03</u>	<u>\$ 5.12</u>	<u>\$ 4.84</u>

- (b) To exclude the ongoing, non-cash amortization of the R&D technology intangible assets with alternative future uses acquired with the acquisitions of Abgenix, Inc. ("Abgenix") and Avidia, Inc. ("Avidia").
- (c) To exclude the ongoing, non-cash amortization of acquired product technology rights, primarily ENBREL, related to the Immunex Corporation ("Immunex") acquisition.
- (d) To exclude an asset impairment charge associated with our recently announced transaction involving our manufacturing operation in Fremont, California.
- (e) To exclude loss accruals or awards for legal settlements.
- (f) To exclude the expenses associated with our restructuring plan announced in August 2007 and certain additional cost savings initiatives subsequently identified.
- (g) To exclude the incremental non-cash interest expense resulting from a change in the accounting for our convertible notes effective January 1, 2009.
- (h) To exclude the tax effect of the above adjustments. The tax provision (benefit) for the adjustments between our GAAP and "Adjusted" 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 amortization of intangible assets and non-cash interest expense associated with our convertible notes, whereas the tax impact of other adjustments, including impairments, stock option expense and restructuring-related items, depends on whether the amounts are deductible in the tax jurisdictions where the asset is located or the expenses are incurred and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rates for the above adjustments to our GAAP results for the three and twelve months ended December 31, 2010 and 2009 were 35.0% and 36.5% and 30.2% and 35.2%, respectively.
- (i) To exclude the net income tax benefit recognized as a result of resolving certain non-routine transfer pricing issues with tax authorities for prior periods.
- (j) To exclude the income tax benefit principally related to certain prior period charges excluded from "Adjusted" earnings.
- (k) To exclude the net income tax benefit resulting from adjustments to previously established deferred taxes, primarily related to prior acquisitions and stock option expense, due to changes in California tax law effective in 2011.
- (l) The following table presents the computations for GAAP and "Adjusted" diluted earnings per share, computed under the treasury stock method. "Adjusted" earnings per share presented below excludes stock option expense:

	Three months ended December 31, 2010		Three months ended December 31, 2009	
	GAAP	"Adjusted"	GAAP	"Adjusted"
Income (Numerator):				
Net income for basic and diluted EPS.....	\$ 1,022	\$ 1,103	\$ 931	\$ 1,065
Shares (Denominator):				
Weighted-average shares for basic EPS.....	940	940	1,006	1,006
Effect of dilutive securities.....	6	6 (★)	5	6 (★)
Weighted-average shares for diluted EPS.....	<u>946</u>	<u>946</u>	<u>1,011</u>	<u>1,012</u>
Diluted earnings per share.....	<u>\$ 1.08</u>	<u>\$ 1.17</u>	<u>\$ 0.92</u>	<u>\$ 1.05</u>
	Year ended December 31, 2010		Year ended December 31, 2009	
	GAAP	"Adjusted"	GAAP	"Adjusted"
Income (Numerator):				
Net income for basic and diluted EPS.....	\$ 4,627	\$ 5,024	\$ 4,605	\$ 5,014
Shares (Denominator):				
Weighted-average shares for basic EPS.....	960	960	1,016	1,016
Effect of dilutive securities.....	5	5 (★)	5	5 (★)
Weighted-average shares for diluted EPS.....	<u>965</u>	<u>965</u>	<u>1,021</u>	<u>1,021</u>
Diluted earnings per share.....	<u>\$ 4.79</u>	<u>\$ 5.21</u>	<u>\$ 4.51</u>	<u>\$ 4.91</u>

(★) Dilutive securities used to compute "Adjusted" diluted earnings per share for the three and twelve months ended December 31, 2010 and 2009 were computed under the treasury stock method assuming that we do not expense stock options.

Amgen Inc.
Product Sales Detail by Product and Geographic Region
(In millions)
(Unaudited)

	Three months ended December 31,		Year ended December 31,	
	2010	2009	2010	2009
Aranesp® - U.S.....	\$ 285	\$ 288	\$ 1,103	\$ 1,251
Aranesp® - International.....	348	360	1,383	1,401
EPOGEN® - U.S.....	591	703	2,524	2,569
Neulasta® - U.S.....	682	651	2,654	2,527
NEUPOGEN® - U.S.....	232	229	932	901
Neulasta® - International.....	236	225	904	828
NEUPOGEN® - International.....	87	97	354	387
Enbrel® - U.S.....	875	853	3,304	3,283
Enbrel® - Canada.....	64	59	230	210
Sensipar® - U.S.....	115	109	459	429
Mimpara® - International.....	73	62	255	222
Vectibix® - U.S.....	31	25	115	97
Vectibix® - International.....	48	41	173	136
Nplate® - U.S.....	34	24	129	78
Nplate® - International.....	31	17	100	32
Prolia® - U.S.....	16	-	26	-
Prolia® - International.....	4	-	7	-
XGEVA™ - U.S.....	8	-	8	-
Total product sales.....	<u>\$ 3,760</u>	<u>\$ 3,743</u>	<u>\$ 14,660</u>	<u>\$ 14,351</u>
U.S.....	\$ 2,869	\$ 2,882	\$ 11,254	\$ 11,135
International.....	<u>891 (a)</u>	<u>861</u>	<u>3,406 (b)</u>	<u>3,216</u>
Total product sales.....	<u>\$ 3,760 (a)</u>	<u>\$ 3,743</u>	<u>\$ 14,660 (b)</u>	<u>\$ 14,351</u>

(a) The change in international product sales for the three months ended December 31, 2010 was negatively impacted by \$26 million due to foreign exchange (including \$10 million for Aranesp®, \$7 million for Neulasta®/NEUPOGEN®, \$4 million for Mimpara®, \$4 million for Vectibix® and \$3 million for Nplate®, partially offset by favorable impact of \$2 million for ENBREL).

(b) The change in international product sales for the twelve months ended December 31, 2010 was positively impacted by \$8 million due to foreign exchange (including \$10 million for ENBREL, \$8 million for Neulasta®/NEUPOGEN® and \$2 million for Aranesp®, partially offset by unfavorable impact of \$5 million for Mimpara®, \$4 million for Vectibix® and \$3 million for Nplate®).

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

	December 31, 2010	December 31, 2009
Assets		
Current assets:		
Cash, cash equivalents and marketable securities.....	\$ 17,422	\$ 13,442
Trade receivables, net.....	2,335	2,109
Inventories.....	2,022	2,220
Other current assets.....	1,350	1,161
Total current assets.....	23,129	18,932
Property, plant and equipment, net.....	5,522	5,738
Intangible assets, net.....	2,230	2,567
Goodwill.....	11,334	11,335
Other assets.....	1,271	1,057
Total assets.....	<u>\$ 43,486</u>	<u>\$ 39,629</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities.....	\$ 4,082	\$ 3,873
Current portion of convertible notes.....	2,488	-
Total current liabilities.....	6,570	3,873
Convertible notes.....	2,296	4,512
Other long-term debt.....	8,578	6,089
Other non-current liabilities.....	2,098	2,488
Stockholders' equity.....	23,944	22,667
Total liabilities and stockholders' equity.....	<u>\$ 43,486</u>	<u>\$ 39,629</u>
Shares outstanding.....	932	995

Amgen Inc.
Reconciliation of GAAP Debt Outstanding to "Adjusted" Debt Outstanding
(In millions)
(Unaudited)

	December 31, 2010			December 31, 2009		
		Adjustments for accounting standard	"Adjusted"		Adjustments for accounting standard	"Adjusted"
	GAAP			GAAP		
Total debt outstanding.....	\$ 13,362	\$ 299 (a)	\$ 13,661	\$ 10,601	\$ 570 (a)	\$ 11,171

(a) To exclude the impact of adopting an accounting standard on January 1, 2009 that changed the method of accounting for our convertible notes.

Amgen Inc.
Reconciliation of GAAP Stockholders' equity to Stockholders' equity as adjusted for impact of accounting standard
(In millions)
(Unaudited)

	December 31, 2010			December 31, 2009		
		Adjustments for accounting standard	"Adjusted"		Adjustments for accounting standard	"Adjusted"
	GAAP			GAAP		
Stockholders' equity.....	\$ 23,944	\$ (178) (a)	\$ 23,766	\$ 22,667	\$ (344) (a)	\$ 22,323

(a) To exclude the impact of adopting an accounting standard on January 1, 2009 that changed the method of accounting for our convertible notes.

Amgen Inc.
Reconciliation of GAAP Earnings Per Share Guidance to "Adjusted"
Earnings Per Share Guidance for the Year Ending December 31, 2011
(Unaudited)

		<u>2011</u>
GAAP earnings per share (diluted) guidance	(e) (f) \$	4.63 - \$ 4.85
Known adjustments to arrive at "Adjusted" earnings*:		
Amortization of acquired intangible assets, product technology rights.....	(a)	0.19
Incremental non-cash interest expense.....	(b)	0.09
Stock option expense.....	(c)	0.06 - 0.08
Amortization of acquired intangible assets, R&D technology rights.....	(d)	0.01
Other.....	(e) (f)	<u>0.00</u>
"Adjusted" earnings per share (diluted) guidance		<u>\$ 5.00 - \$ 5.20</u>

* The known adjustments are presented net of their related aggregate tax impact of approximately \$0.22 to \$0.23 per share.

- (a) To exclude the ongoing, non-cash amortization of acquired product technology rights, primarily ENBREL, related to the Immunex acquisition.
- (b) To exclude the incremental non-cash interest expense resulting from a change in accounting in January 2009 related to our convertible debt.
- (c) To exclude stock option expense.
- (d) To exclude the ongoing, non-cash amortization of the R&D technology intangible assets acquired with the Abgenix and Avidia acquisitions.
- (e) The final amounts of any further adjustments related to the recently announced business transaction involving our manufacturing operation in Fremont, California have not been determined. As a result, no adjustments are included in the table above.
- (f) On January 24, 2011, we announced that we have entered into a definitive acquisition agreement to acquire BioVex Group, Inc. Any resulting adjustments from this transaction have not been determined. As a result, no adjustments are included in the table above.

Amgen Inc.
Reconciliation of GAAP Tax Rate Guidance to "Adjusted"
Tax Rate Guidance for the Year Ending December 31, 2011
(Unaudited)

	<u>2011</u>
GAAP tax rate guidance	17.3% - 18.5%
Tax rate effect of known adjustments discussed above.....	<u>1.5% - 1.7%</u>
"Adjusted" tax rate guidance	<u>19.0% - 20.0%</u>



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Q4 '10 Earnings Call

January 24, 2011