Q4 ’15 EARNINGS CALL

JANUARY 28, 2016

AMGEN®

Pioneering science delivers vital medicines™

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 January 28, 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. 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. 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. 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. Our efforts to integrate the operations of companies we have acquired may not be successful. Cost saving initiatives may result in us incurring impairment or other related charges on our assets. We may experience difficulties, delays or unexpected costs and not achieve anticipated benefits and savings from our ongoing restructuring plan. 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 ’15 and FY ’15 Business Results	David Meline
Global Commercial Review	Tony Hooper
R&D Review	Sean Harper
Q&A	All

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PROGRESS REPORT ON OUR STRATEGY FOR LONG-TERM GROWTH AND VALUE CREATION

- **Amgen delivered exceptional results in 2015 on all fronts**
- **Our strategy is clear and we are demonstrating tangible progress across the board**
  - **Innovative medicines focused on serious illness in six therapeutic areas**
  - **Global geographic reach**
  - **Branded biosimilars**
  - **Next-generation biomanufacturing**
  - **Improved biologic drug delivery systems**
  - **Capital allocation to shareholders and investing for long-term growth**
- **We are on track to meet or exceed our 2018 commitments**

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21% ADJUSTED EPS GROWTH IN Q4 ’15 DRIVEN BY SIGNIFICANT OPERATING LEVERAGE

$ Millions, Except Adjusted EPS

Item	Q4 ’15	Q4 ’14	B/(W) %
Revenue	$5,536	$5,331	4%
Product Sales	5,329	5,174	3%
Other Revenues	207	157	
Operating Expenses	3,170	3,298	4%
Cost of Sales *% of product sales*	764 *14.3%*	825 *15.9%*	
R&D *% of product sales*	1,057 *19.8%*	1,168 *22.6%*	
SG&A *% of product sales*	1,349 *25.3%*	1,305 *25.2%*	
Operating Income *% of product sales*	2,366 *44.4%*	2,033 *39.3%*	16%
Other Income/(Expense)	(120)	(173)	
Net Income	$1,985	$1,670	19%
Adjusted EPS	$2.61	$2.16	21%
Average Shares	761	772	1%
Tax Rate	11.6%	10.2%	(1.4) pts

All income statement items for Q4 ’15 and/or Q4 ’14, except revenue, other income/(expense) and average shares, are adjusted, 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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STRONG REVENUE GROWTH AND OPERATING MARGIN EXPANSION DROVE 19% ADJUSTED EPS GROWTH IN 2015

$ Millions, Except Adjusted EPS

Item	FY '15	FY '14	B/(W) %
Revenue	$21,662	$20,063	8%
Product Sales	20,944	19,327	8%
Other Revenues	718	736	
Operating Expenses	11,610	11,588	(0%)
Cost of Sales *% of product sales*	3,033 *14.5%*	3,059 *15.8%*	
R&D *% of product sales*	3,917 *18.7%*	4,121 *21.3%*	
SG&A *% of product sales*	4,660 *22.2%*	4,408 *22.8%*	
Operating Income *% of product sales*	10,052 *48.0%*	8,475 *43.9%*	19%
Other Income/(Expense)	(492)	(606)	
Net Income	$7,954	$6,700	19%
Adjusted EPS	$10.38	$8.70	19%
Average Shares	766	770	1%
Tax Rate	16.8%	14.9%	(1.9) pts

All income statement items for FY '15 and/or FY '14, except revenue, other income/(expense) and average shares, are adjusted, non-GAAP financial measures—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section

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FREE CASH FLOW GREW TO $8.5B IN 2015

$ Billions

Cash Flow Data	FY ’15	FY ’14
Capital Expenditures	$0.6	$0.7
Free Cash Flow*	8.5	7.8
Share Repurchase	1.9	0.2
Dividends Paid	2.4	1.9
Balance Sheet Data	**FY ’15**	**FY ’14**
Cash and Investments	$31.4	$27.0
Debt Outstanding	31.6	30.7

***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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INCREASING 2016 GUIDANCE DUE TO REVISED TIMING ASSUMPTIONS FOR BIOSIMILAR COMPETITION AND PERMANENT EXTENSION OF R&D TAX CREDIT

	Updated Guidance	Previous Guidance
Revenue	$22.0B–$22.5B	$21.7B–$22.3B
Adjusted EPS*	$10.60–$11.00	$10.35–$10.75
Adjusted Tax Rate*	19.5%–20.5%	20.5%–21.5%
Capital Expenditures	~ $700M	~ $700M

***Adjusted, 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 ’15 GLOBAL COMMERCIAL REVIEW

$ Millions, Net Sales

	Q4 ’15			Q4 ’14	YoY △
	U.S.	ROW	Total	Total	Total
Kyprolis®	$134	$14	$148	$91	63%
XGEVA®	254	102	356	325	10%
Vectibix®	51	84	135	132	2%
Nplate®	82	55	137	119	15%
Neulasta®	960	196	1,156	1,180	(2%)
NEUPOGEN®	203	60	263	274	(4%)
Enbrel®	1,375	66	1,441	1,337	8%
Prolia®	247	133	380	315	21%
EPOGEN®	342	0	342	539	(37%)
Aranesp®	249	250	499	479	4%
Sensipar®/Mimpara®	299	85	384	317	21%
Other*	26	62	88	66	33%
Total Product Sales	$4,222	$1,107	$5,329	$5,174	3%

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

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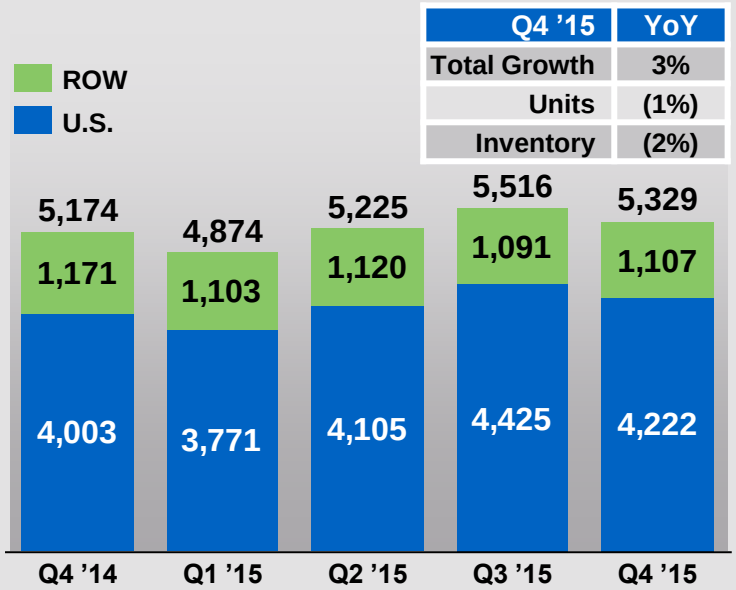
Q4 ’15 PRODUCT SALES GREW 3% YOY

$ Millions, Net Sales



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

Highlights

- Significant contribution from growth and launch brands Enbrel®, Sensipar®, Prolia®, Kyprolis® and XGEVA®
- Unit decline included the negative impact of large end customer purchases in Q3
- U.S. grew 5%; international grew 5% excluding the negative impact of foreign exchange*
- (2%) YoY impact from foreign exchange rates

*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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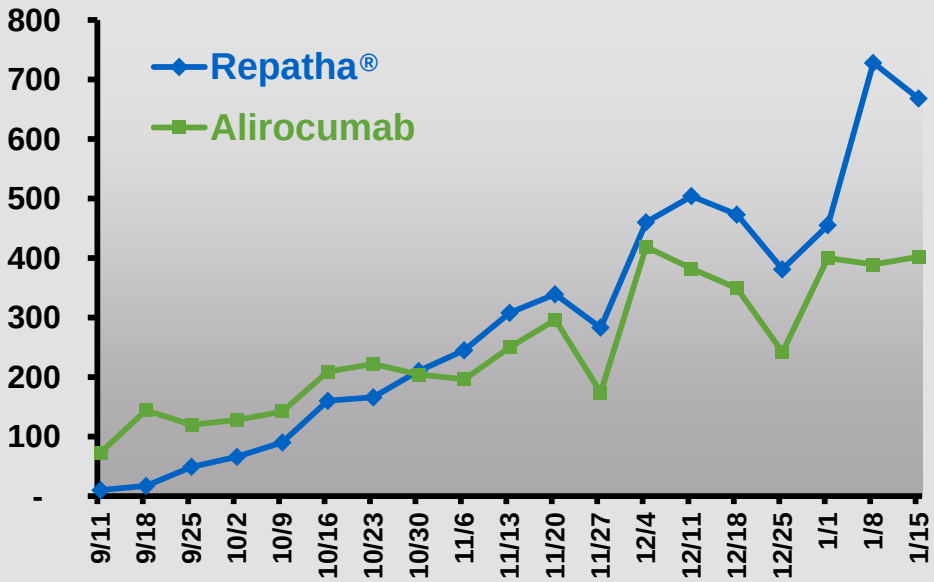
REPATHA® IS OFF TO A STRONG COMPETITIVE START

PCSK9 IMS Scripts (TRx)



2016 Milestones

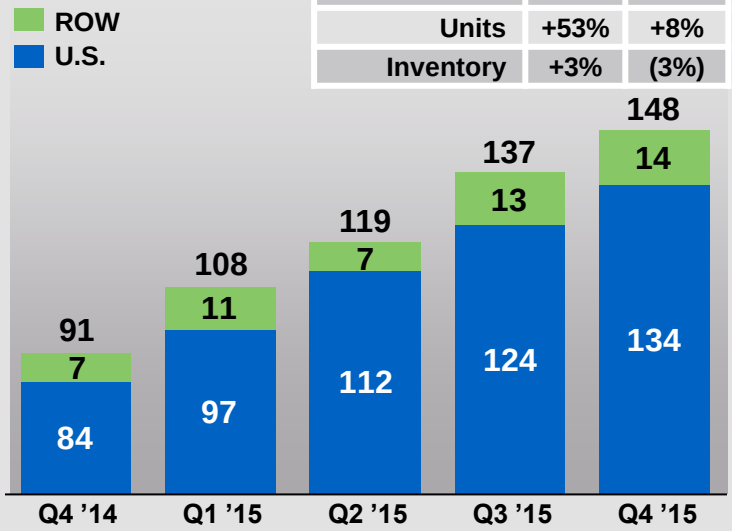
- Most U.S. commercial payer contracts in place; reimbursement discussions underway in Europe
- Recently approved in Japan
- Event-driven outcomes study—events expected to be accrued by mid-year
- Intravascular ultrasound (IVUS) study data expected in H2
- Single-injection monthly dosing option regulatory reviews in U.S. and EU

TRx = total prescriptions

Q4 ’15 KYPROLIS® SALES GREW 63% YOY

$ Millions, Net Sales

	Q4 ’15	YoY	QoQ
Total Growth		63%	8%
Units		+53%	+8%
Inventory		+3%	(3%)



Highlights

- Strong unit growth driven by increased share and duration of therapy
- KRd new patient share has more than doubled in the relapsed setting since ASPIRE approval
- With both the ASPIRE and ENDEAVOR data now in the U.S. label, we have strengthened the profile of Kyprolis® as a backbone of MM therapy
  - Only approved therapy for relapsed MM with proven efficacy as a single agent, doublet or triplet combination
- Expect continued sales growth as new relapsed patients start and stay on therapy for longer duration
- Now approved in Europe, Canada and some South American and Asian countries

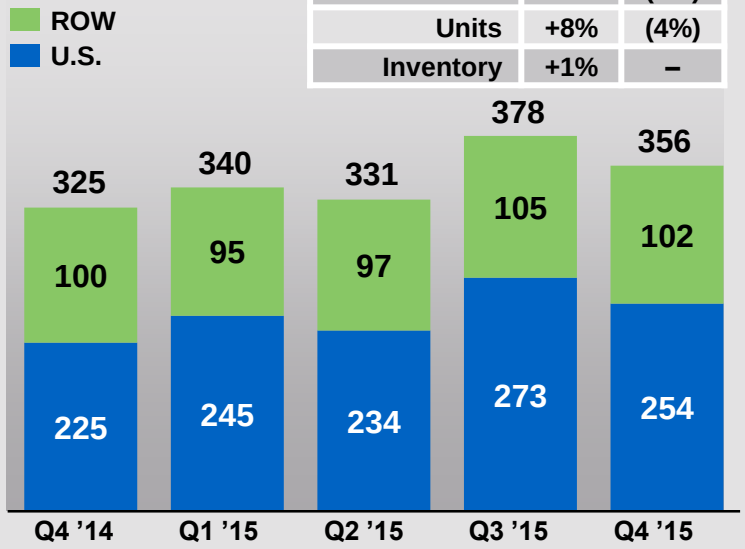
*Following 1–3 prior lines of therapy; KRd = Kyprolis® + Revlimid® + dexamethasone; MM = multiple myeloma
Note: Inventory represents wholesaler inventories

XGEVA® (denosumab)

Q4 ’15 XGEVA® SALES GREW 10% YOY

$ Millions, Net Sales

	Q4 ’15	YoY	QoQ
Total Growth	10%	(6%)	
Units	+8%	(4%)	
Inventory	+1%	–	



Highlights

- YoY sales growth driven by continued share gains; share up ~ 3 points in U.S. and ~ 4 points in Europe
- Share gains driven by focus on superior clinical profile* versus the competition
- YoY unit growth negatively impacted by ~ 4 points due to large end customer purchases in Q3
- (3%) YoY impact from foreign exchange rates

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

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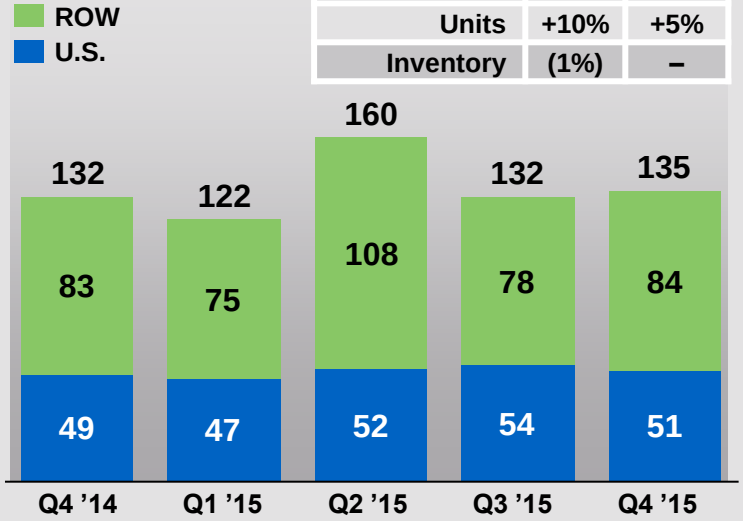
Q4 ’15 VECTIBIX® SALES GREW 2% YOY

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q4 ’15	YoY	QoQ
Total Growth		2%	2%
Units		+10%	+5%
Inventory		(1%)	–



Highlights

- Expansion into earlier lines of mCRC therapy continues to drive growth in U.S. and Europe
- (7%) YoY impact from foreign exchange rates

mCRC = metastatic colorectal cancer

Note: Inventory represents wholesaler inventories

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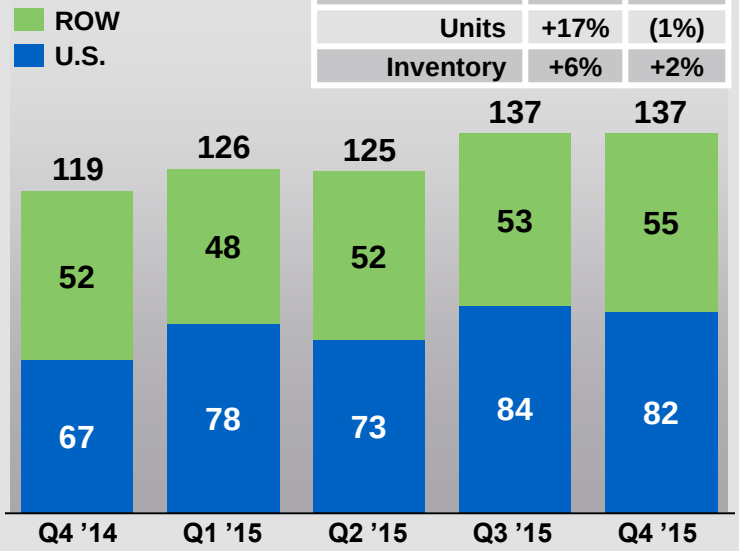
Q4 ’15 NPLATE® SALES GREW 15% YOY

$ Millions, Net Sales

	Q4 ’15	YoY	QoQ
Total Growth	15%	–
Units	+17%	(1%)
Inventory	+6%	+2%



Highlights

- YoY sales growth driven by higher unit demand
- (6%) YoY impact from foreign exchange rates

Note: Inventory represents wholesaler inventories

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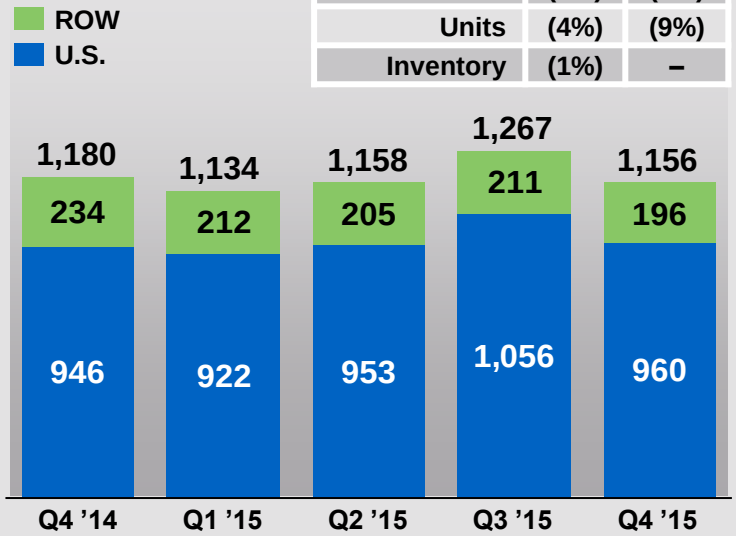
Q4 ’15 NEULASTA® SALES DECLINED 2% YOY

$ Millions, Net Sales

	Q4 ’15	YoY	QoQ
Total Growth		(2%)	(9%)
Units		(4%)	(9%)
Inventory		(1%)	–



Highlights

- The Neulasta® Onpro™ kit now represents approximately one fourth of our U.S. Neulasta® business
- YoY sales decline of 2% driven by lower unit demand and unfavorable changes in foreign exchange rates, offset partially by net selling price*
- Unit decline included the negative impact of large end customer purchases in Q3
- U.S. biosimilar competition not expected until the end of 2016 assuming 180-day notice after approval

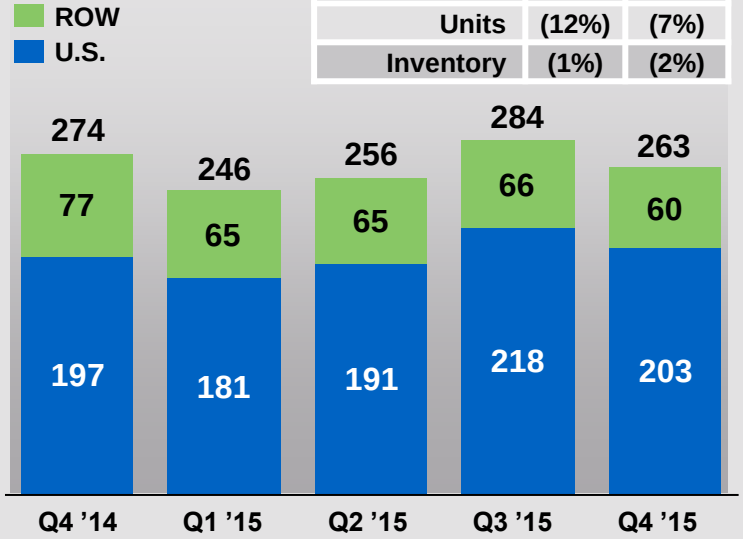
*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories

NEUPOGEN® (FILGRASTIM)

Q4 ’15 NEUPOGEN® SALES DECLINED 4% YOY

$ Millions, Net Sales

	Q4 ’15	YoY	QoQ
Total Growth		(4%)	(7%)
Units		(12%)	(7%)
Inventory		(1%)	(2%)



Highlights

- YoY sales decline driven primarily by short-acting competition in U.S. and unfavorable foreign exchange rates, offset partially by favorable changes in accounting estimates
- Competition expected to intensify

Note: Inventory represents wholesaler inventories

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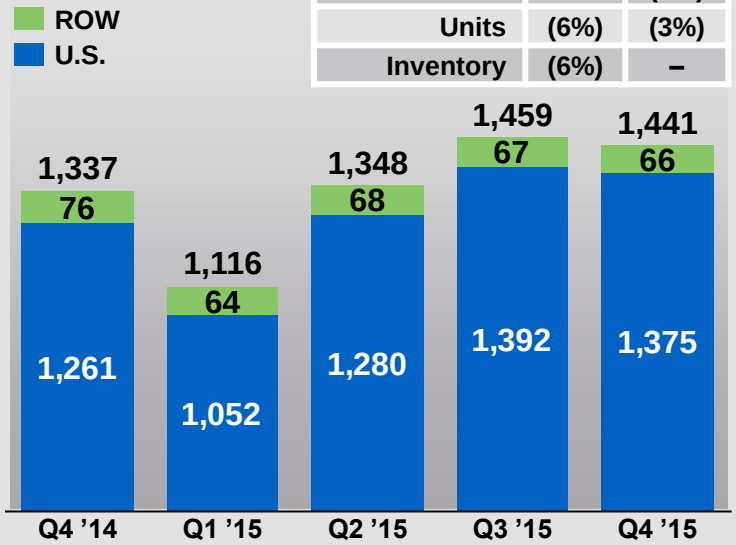
Q4 ’15 ENBREL® SALES GREW 8% YOY

$ Millions, Net Sales

	Q4 ’15	YoY	QoQ
Total Growth		8%	(1%)
Units		(6%)	(3%)
Inventory		(6%)	–



Highlights

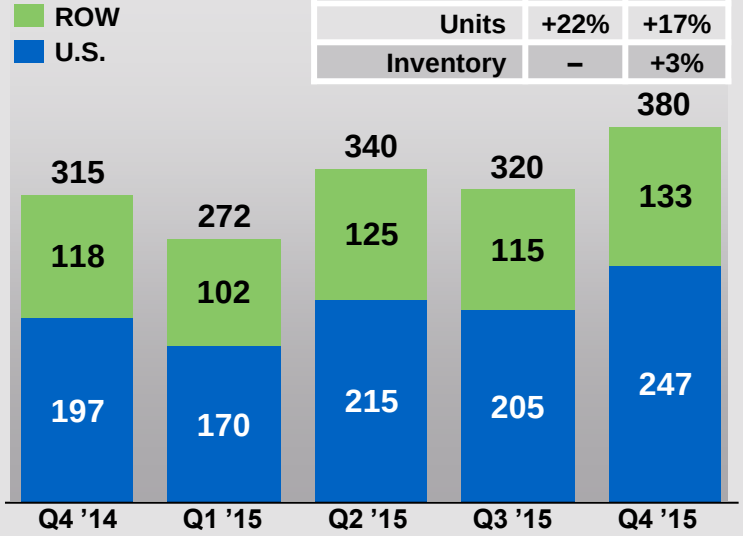
- YoY sales growth driven by net selling price,* offset partially by the impact from inventory changes and competition
- Rheumatology and dermatology segments grew YoY 27% and 46%, respectively, on a value basis
- ~ 80% of ENBREL® sales are in rheumatology
- Rheumatology share was stable QoQ at 28%, while dermatology share was down 2 points QoQ to 22%
  - New dermatology entrants growing the market

*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

Q4 ’15 PROLIA® SALES GREW 21% YOY

$ Millions, Net Sales

	Q4 ’15	YoY	QoQ
Total Growth	21%	19%	
Units	+22%	+17%	
Inventory	–	+3%	



Highlights

- YoY sales growth driven by continued strength in new patient starts
  - YoY unit share up ~ 3 points in both U.S. and Europe
- Prolia® is the leading branded PMO therapy*
- Q2 and Q4 are typically the strongest quarters
- (4%) YoY impact from foreign exchange rates
- Sustained share gains expected to continue into 2016

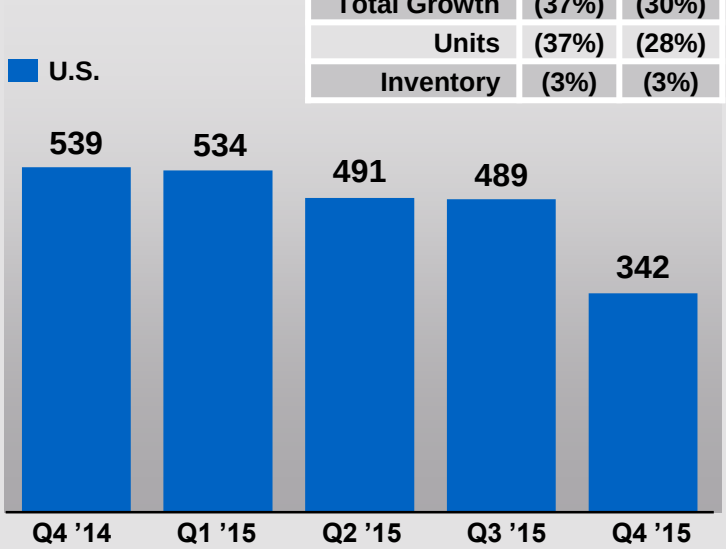
*Source: IMS; PMO = postmenopausal osteoporosis
Note: Inventory represents wholesaler inventories

Q4 ’15 EPOGEN® SALES DECLINED 37% YOY

EPOGEN (EPOETIN ALFA) RECOMBINANT

$ Millions, Net Sales

	Q4 ’15	YoY	QoQ
Total Growth		(37%)	(30%)
Units		(37%)	(28%)
Inventory		(3%)	(3%)



Highlights

- YoY sales decline driven by
  - Impact of competition at Fresenius
  - Increased transition of dialysis business to Aranesp®
  - Advance purchases in Q3 by a large dialysis provider
- Expect competitive dynamic at Fresenius to continue and more EPOGEN® patients transitioning to Aranesp®

Note: Inventory represents wholesaler inventories

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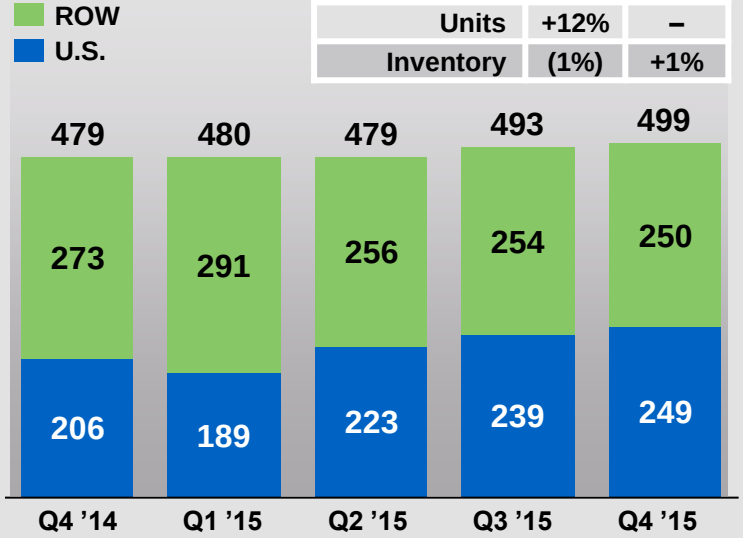
Q4 ’15 ARANESP® SALES GREW 4% YOY

Aranesp® (darbepoetin alfa)

$ Millions, Net Sales

	Q4 ’15	YoY	QoQ
Total Growth	4%	1%	
Units	+12%	–	
Inventory	(1%)	+1%	



Highlights

- YoY sales growth of 4% driven by increased utilization of Aranesp® in U.S. dialysis centers
- (4%) YoY impact from foreign exchange rates
- ~ 60,000 U.S. dialysis patients on Aranesp® in Q4 ’15

Note: Inventory represents wholesaler inventories

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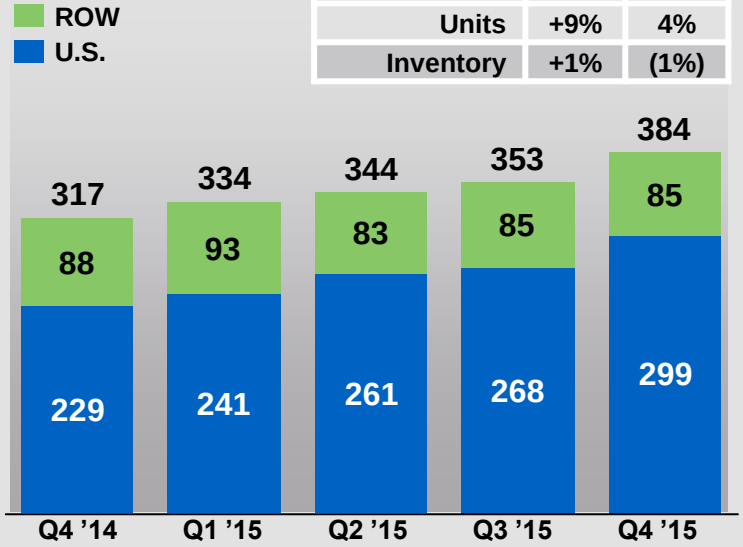
Q4 ’15 SENSIPAR® SALES GREW 21% YOY

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

$ Millions, Net Sales

	Q4 ’15	YoY	QoQ
Total Growth		21%	9%
Units		+9%	4%
Inventory		+1%	(1%)



Highlights

- YoY sales growth driven by net selling price* and higher unit demand
- (3%) YoY impact from foreign exchange rates
- Continued strong unit growth in the U.S. and Europe

*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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R&D REVIEW

SEAN E. HARPER, M.D.

EXECUTIVE VICE PRESIDENT,
RESEARCH AND DEVELOPMENT

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Q4 2015 R&D UPDATE

CARDIOVASCULAR

- **Repatha®**
  - **Approved in Japan for the treatment of patients with familial hypercholesterolemia or hypercholesterolemia who have high risk of cardiovascular events and do not adequately respond to statins**
  - **Program remains on track for H2 coronary imaging and cardiovascular outcomes study data**

Q4 2015 R&D UPDATE

ONCOLOGY

- **Kyprolis®**
  - **Approved in U.S. in combination with dexamethasone for the treatment of relapsed or refractory MM based on ENDEAVOR data. Approval expands Kyprolis® indication and converts monotherapy indication to full approval**
  - **Approved in EU in combination with lenalidomide + dexamethasone for relapsed MM based on ASPIRE data**
  - **ENDEAVOR data in relapsed MM under regulatory review in EU**
- **IMLYGIC™**
  - **Approved in EU for the treatment of adults with unresectable melanoma that is regionally or distantly metastatic with no bone, brain, lung or other visceral disease**

Q4 2015 R&D UPDATE

ONCOLOGY (continued)

- **BLINCYTO®**
  - **Approved in EU for the treatment of Ph– relapsed or refractory B-precursor ALL**
- **XGEVA®**
  - **Data from Phase 3 SRE study in MM patients expected in Q4 2016***
- **New immuno-oncology collaborations**
  - **BLINCYTO® in combination with KEYTRUDA® in DLBCL**
  - **AMG 820 (anti-CSF1R mAb) in combination with KEYTRUDA® in advanced solid tumors**

***Event-driven study; Ph– = Philadelphia chromosome-negative; ALL = acute lymphoblastic leukemia; SRE = skeletal-related event**
DLBCL = diffuse large B-cell lymphoma; CSF1R = colony-stimulating factor 1 receptor; mAb = monoclonal antibody

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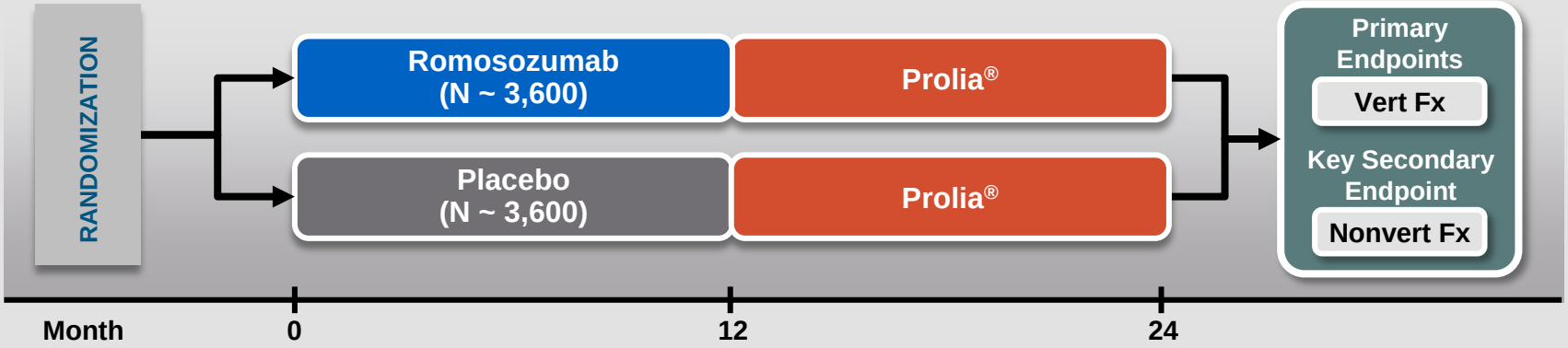
BONE HEALTH: ROMOSOZUMAB* DATA FROM PLACEBO-CONTROLLED PMO FRACTURE STUDY EXPECTED IN Q1 2016



Co-Primary Endpoints	• New vertebral fractures at months 12 and 24
Secondary Endpoints	• Clinical fractures • Nonvertebral fractures • Major nonvertebral fractures

***Developed in collaboration with UCB globally, as well as Astellas in Japan; PMO = postmenopausal osteoporosis; Vert Fx = vertebral fracture Nonvert Fx = nonvertebral fracture**

AMGEN ucb Pharma

Q4 2015 R&D UPDATE

NEUROSCIENCE

- **AMG 334***
  - **Phase 2b data in chronic migraine expected H2 2016**

BIOSIMILARS

- **ABP 501**
  - **Biologics License Application accepted by FDA—BsUFA target action date of September 25, 2016**

***Developed in collaboration with Novartis; BsUFA = Biosimilar User Fee Act**

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2016 PROJECTED PIPELINE MILESTONES

Clinical Program	Indication	2016 Milestone
Repatha®	Hyperlipidemia	Phase 3 coronary imaging data H2
		Phase 3 CV outcomes data H2**
Kyprolis®	Relapsed multiple myeloma	ENDEAVOR EU regulatory review
Parsabiv™ (etelcalcetide)*	Secondary hyperparathyroidism	Global regulatory reviews
Romosozumab†	Postmenopausal osteoporosis	Phase 3 registrational data Q1
AMG 334‡	Migraine prophylaxis	Phase 2b chronic migraine data H2
XGEVA®	Prevention of SREs in multiple myeloma	Phase 3 data Q4**
ABP 215 biosimilar bevacizumab (Avastin®)	Oncology	Global regulatory submissions
ABP 501 biosimilar adalimumab (HUMIRA®)	Inflammatory diseases	Global regulatory reviews
ABP 980 biosimilar trastuzumab (Herceptin®)	Breast cancer	Phase 3 data H2

CV = cardiovascular; *Trade name provisionally approved by FDA; †Developed in collaboration with UCB globally, as well as Astellas in Japan
‡Developed in collaboration with Novartis; **Event-driven study

AMGEN

Q4 ’15 EARNINGS CALL

JANUARY 28, 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 December 31,		Years ended December 31,	
	2015	2014	2015	2014
Revenues:				
Product sales	$ 5,329	$ 5,174	$ 20,944	$ 19,327
Other revenues	207	157	718	736
Total revenues	5,536	5,331	21,662	20,063
Operating expenses:				
Cost of sales	1,071	1,183	4,227	4,422
Research and development	1,093	1,234	4,070	4,297
Selling, general and administrative	1,416	1,327	4,846	4,699
Other	(77)	128	49	454
Total operating expenses	3,503	3,872	13,192	13,872
Operating income	2,033	1,459	8,470	6,191
Interest expense, net	284	261	1,095	1,071
Interest and other income, net	164	88	603	465
Income before income taxes	1,913	1,286	7,978	5,585
Provision for income taxes	113	(8)	1,039	427
Net income	$ 1,800	$ 1,294	$ 6,939	$ 5,158
Earnings per share:				
Basic	$ 2.39	$ 1.70	$ 9.15	$ 6.80
Diluted	$ 2.37	$ 1.68	$ 9.06	$ 6.70
Weighted average shares used in calculation of earnings per share:				
Basic	754	761	758	759
Diluted	761	772	766	770

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

	December 31, 2015	December 31, 2014
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 31,382	$ 27,026
Trade receivables, net	2,995	2,546
Inventories	2,435	2,647
Other current assets	1,706	2,494
Total current assets	38,518	34,713
Property, plant and equipment, net	4,907	5,223
Intangible assets, net	11,641	12,693
Goodwill	14,787	14,788
Other assets	1,723	1,592
Total assets	$ 71,576	$ 69,009
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 6,417	$ 6,508
Current portion of long-term debt	2,250	500
Total current liabilities	8,667	7,008
Long-term debt	29,306	30,215
Long-term deferred tax liability	2,239	3,461
Other noncurrent liabilities	3,281	2,547
Stockholders' equity	28,083	25,778
Total liabilities and stockholders' equity	$ 71,576	$ 69,009
Shares outstanding	754	760

Amgen Inc.
GAAP to Adjusted Reconciliations
(In millions)
(Unaudited)

	Three months ended December 31,		Years ended December 31,	
	2015	2014	2015	2014
GAAP cost of sales	$ 1,071	$ 1,183	$ 4,227	$ 4,422
Adjustments to cost of sales:				
Acquisition-related expenses **(a)**	(297)	(279)	(1,142)	(1,249)
Certain charges pursuant to our restructuring initiative	(10)	(76)	(52)	(104)
Stock option expense	-	(3)	-	(10)
Total adjustments to cost of sales	(307)	(358)	(1,194)	(1,363)
Adjusted cost of sales	$ 764	$ 825	$ 3,033	$ 3,059
GAAP research and development expenses	$ 1,093	$ 1,234	$ 4,070	$ 4,297
Adjustments to research and development expenses:				
Acquisition-related expenses **(b)**	(20)	(32)	(89)	(124)
Certain charges pursuant to our restructuring initiative	(16)	(34)	(64)	(49)
Stock option expense	-	-	-	(3)
Total adjustments to research and development expenses	(36)	(66)	(153)	(176)
Adjusted research and development expenses	$ 1,057	$ 1,168	$ 3,917	$ 4,121
GAAP selling, general and administrative expenses	$ 1,416	$ 1,327	$ 4,846	$ 4,699
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses **(b)**	(46)	(32)	(130)	(150)
Certain charges pursuant to our restructuring initiative	(21)	(6)	(56)	(9)
Expense resulting from clarified guidance on branded prescription drug fee **(c)**	-	16	-	(129)
Stock option expense	-	-	-	(3)
Total adjustments to selling, general and administrative expenses	(67)	(22)	(186)	(291)
Adjusted selling, general and administrative expenses	$ 1,349	$ 1,305	$ 4,660	$ 4,408
GAAP operating expenses	$ 3,503	$ 3,872	$ 13,192	$ 13,872
Adjustments to operating expenses:				
Adjustments to cost of sales	(307)	(358)	(1,194)	(1,363)
Adjustments to research and development expenses	(36)	(66)	(153)	(176)
Adjustments to selling, general and administrative expenses	(67)	(22)	(186)	(291)
Certain net charges pursuant to our restructuring and other cost savings initiatives **(d)**	99	(66)	58	(434)
(Expense)/Benefit related to various legal proceedings	(18)	-	(91)	3
(Expense)/Benefit resulting from changes in the estimated fair values of the contingent consideration obligations related to prior year business combinations	(9)	(17)	8	30
Write-off of non-key assets acquired in a prior year business combination	-	(46)	(28)	(46)
Other **(e)**	5	1	4	(7)
Total adjustments to operating expenses	(333)	(574)	(1,582)	(2,284)
Adjusted operating expenses	$ 3,170	$ 3,298	$ 11,610	$ 11,588
GAAP operating income	$ 2,033	$ 1,459	$ 8,470	$ 6,191
Adjustments to operating expenses	333	574	1,582	2,284
Adjusted operating income	$ 2,366	$ 2,033	$ 10,052	$ 8,475
GAAP income before income taxes	$ 1,913	$ 1,286	$ 7,978	$ 5,585
Adjustments to operating expenses	333	574	1,582	2,284
Adjusted income before income taxes	$ 2,246	$ 1,860	$ 9,560	$ 7,869
GAAP provision for income taxes	$ 113	$ (8)	$ 1,039	$ 427
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments **(f)**	92	187	496	717
Other income tax adjustments **(g)**	56	11	71	25
Total adjustments to provision for income taxes	148	198	567	742
Adjusted provision for income taxes	$ 261	$ 190	$ 1,606	$ 1,169
GAAP net income	$ 1,800	$ 1,294	$ 6,939	$ 5,158
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect of the above adjustments	241	387	1,086	1,567
Other income tax adjustments **(g)**	(56)	(11)	(71)	(25)
Total adjustments to net income	185	376	1,015	1,542
Adjusted net income	$ 1,985	$ 1,670	$ 7,954	$ 6,700

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

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

	Three months ended December 31, 2015		Three months ended December 31, 2014	
	GAAP	Adjusted	GAAP	Adjusted
Net income	$ 1,800	$ 1,985	$ 1,294	$ 1,670
Weighted-average shares for diluted EPS	761	761	772	772
Diluted EPS	$ 2.37	$ 2.61	$ 1.68	$ 2.16

	Year ended December 31, 2015		Year ended December 31, 2014	
	GAAP	Adjusted	GAAP	Adjusted
Net income	$ 6,939	$ 7,954	$ 5,158	$ 6,700
Weighted-average shares for diluted EPS	766	766	770	770
Diluted EPS	$ 9.06	$ 10.38	$ 6.70	$ 8.70

(a) The adjustments related primarily to non-cash amortization of intangible assets, including developed product technology rights, acquired in business combinations.

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

(c) The adjustments related to the Internal Revenue Service issuing final regulations that required the recognition of an additional year of the non-tax deductible branded prescription drug fee.

(d) The adjustments for the three months ended December 31, 2015, related primarily to a gain recognized on the sale of assets related to our site closures. The adjustments for the year ended December 31, 2015, related primarily to gains recognized on the sale of assets related to our site closures, partially offset by severance expenses. The 2014 adjustments related primarily to severance expenses.

(e) The adjustments related to various acquisition-related items.

(f) The tax effect of 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 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, 2015, were 27.6% and 31.4%, respectively, compared with 32.6% and 31.4% for the corresponding periods of the prior year.

(g) The adjustments related primarily to certain prior period items excluded from adjusted earnings.

Amgen Inc.
Reconciliations of Free Cash Flow
(In millions)
(Unaudited)

	Three months ended December 31,		Years ended December 31,	
	2015	2014	2015	2014
Operating Cash Flow	$ 2,060	$ 2,445	$ 9,077	$ 8,555
Capital Expenditures	(205)	(203)	(594)	(718)
Free Cash Flow	$ 1,855	$ 2,242	$ 8,483	$ 7,837

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

		2016
GAAP diluted EPS guidance		$ 9.13 - $ 9.58
Known adjustments to arrive at Adjusted earnings*:		
Acquisition-related expenses	(a)	1.33
Restructuring charges		0.09 - 0.14
Adjusted diluted EPS guidance		$ 10.60 - $ 11.00

* The known adjustments are presented net of their related tax impact which amount to approximately $0.66 to $0.68 pre share, in the aggregate.

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

Reconciliation of GAAP Tax Rate Guidance to Adjusted Tax Rate Guidance for the Year Ending December 31, 2016
(Unaudited)

	2016
GAAP tax rate guidance	17.5% - 18.5%
Tax rate effect of known adjustments discussed above	2.0%
Adjusted tax rate guidance	19.5% - 20.5%

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 ’15 EARNINGS CALL

JANUARY 28, 2016

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