AMGEN®

Pioneering science delivers vital medicines™

Q3 ’15 Earnings Call

October 28, 2015

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 28, 2015 and expressly disclaims any duty to update information contained in this presentation.

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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 ’15 Business Results	David Meline
Global Commercial Review	Tony Hooper
R&D Review	Sean Harper
Q&A	All

Focused Execution Continues in Q3

- **Strong revenue and EPS growth in Q3, with improved operating margins**
- **Our new product story continues to unfold**
  - **Repatha™ launched in the U.S. with strong physician response**
  - **Kyprolis® growing share in new relapsed multiple myeloma patients**
  - **Neulasta® Onpro™ kit (includes On-body Injector) now at 19% unit share of our U.S. Neulasta® business**
- **Pipeline and biosimilars programs continue to make progress**
- **Executed on business development opportunities that will add value**
- **Expect to increase cash returned to shareholders in 2016**
- **We are confident in our outlook and will meet or exceed our 2018 commitments**

We Delivered Record Revenues and Adjusted EPS

$ Millions, Except Adjusted EPS

Item	Q3 ’15	Q3 ’14	B/(W)%
Revenue	$5,723	$5,031	14%
Product Sales	5,516	4,848	14%
Other Revenues	207	183	
Operating Expenses	3,037	2,768	(10%)
Cost of Sales *% of product sales*	745 *13.5%*	761 *15.7%*	
R&D *% of product sales*	1,086 *19.7%*	980 *20.2%*	
SG&A *% of product sales*	1,206 *21.9%*	1,027 *21.2%*	
Operating Income *% of product sales*	2,686 *48.7%*	2,263 *46.7%*	19%
Other Income/(Expense)	(147)	(129)	
Net Income	$2,081	$1,769	18%
Adjusted EPS	$2.72	$2.30	18%
Average Shares	764	770	1%
Tax Rate	18.0%	17.1%	(0.9) pts

All income statement items for Q3 ’15 and/or Q3 ’14, except revenue and other income and expense, 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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We Also Generated Record Free Cash Flow*

$ Billions

Cash Flow Data	Q3 ’15	Q3 ’14
Capital Expenditures	$0.1	$0.2
Free Cash Flow*	2.7	2.6
Share Repurchase	0.7	–
Dividends Paid	0.6	0.5
Balance Sheet Data	**Q3 ’15**	**Q3 ’14**
Cash and Investments	$31.1	$28.1
Debt Outstanding	31.8	33.0

***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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We Are Increasing Our 2015 Revenue and EPS Guidance

	Updated Guidance	Previous Guidance
Revenue	$21.4B–$21.6B	$21.1B–$21.4B
Adjusted EPS*	$9.95–$10.10	$9.55–$9.80
Adjusted Tax Rate*	18%–19%	18%–19%
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**

Our 2016 Preliminary Revenue and EPS Guidance Shows Continued Progress Toward Long-Term Goals

	Preliminary Guidance
Revenue	$21.7B–$22.3B
Adjusted EPS*	$10.35–$10.75
Adjusted Tax Rate*	20.5%–21.5%
Capital Expenditures	~ $700M
Dividend Growth	27%
Share Repurchases	~ $2B–$3B

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Global Commercial Review

Tony Hooper

Executive Vice President, Global Commercial Operations

Q3 ’15 Global Commercial Review

$ Millions, Net Sales

	Q3 ’15			Q3 ’14	YoY △
	U.S.	ROW	Total	Total	Total
Kyprolis®	$124	$13	$137	$94	46%
Enbrel®	1,392	67	1,459	1,120	30%
Sensipar®/Mimpara®	268	85	353	273	29%
Prolia®	205	115	320	255	25%
XGEVA®	273	105	378	318	19%
Vectibix®	54	78	132	138	(4%)
Nplate®	84	53	137	119	15%
Neulasta®	1,056	211	1,267	1,193	6%
NEUPOGEN®	218	66	284	300	(5%)
EPOGEN®	489	0	489	518	(6%)
Aranesp®	239	254	493	474	4%
Other*	23	44	67	46	46%
Total Product Sales	$4,425	$1,091	$5,516	$4,848	14%

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

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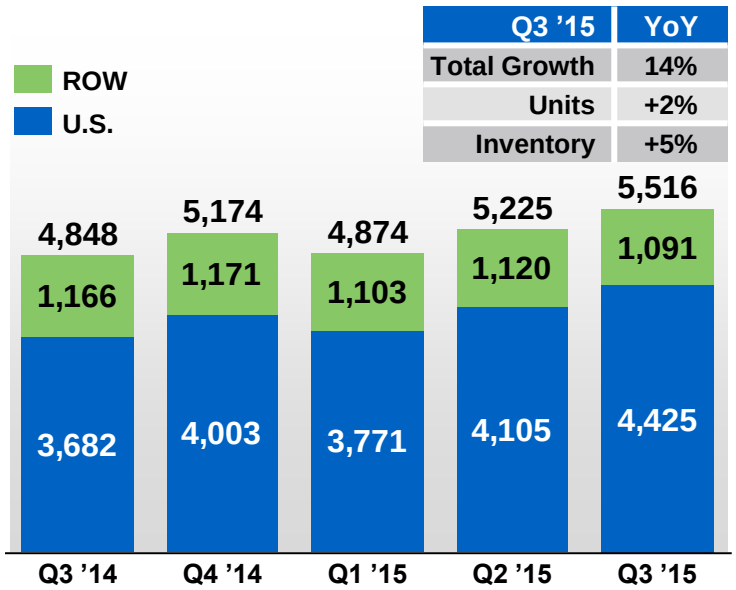
Q3 ’15 Product Sales Grew 14% YoY

$ Millions, Net Sales



Highlights

- YoY sales growth driven by net selling price†, low inventory levels in the prior year period and higher unit demand
- Significant contribution from growth brands Enbrel®, Sensipar®, Prolia®, XGEVA® and Kyprolis®
- U.S. grew 20%; international grew 3%, excluding the negative impact of foreign exchange,* with 7% unit growth in Europe
- (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; †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 for ENBREL and Sensipar®, end-user inventories

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We Are Maximizing the Repatha™ Opportunity Globally

Current Progress

- First PCSK9 to be approved (EU), now also approved in U.S. and Canada
- Key program design attributes
  - Simple, single dose delivering intensive, predictable LDL-C reduction
  - Every-two-weeks or once-monthly dosing options and HoFH indication
  - 30-day room temperature stability in U.S.
- Single-injection monthly dosing option submitted in U.S. and EU

Next Steps

- Ongoing payer negotiations globally
- Japan approval expected H1 2016; partnered with Astellas in Japan
- Event-driven outcomes study—events expected to be accrued by mid-year 2016
- Intravascular ultrasound (IVUS) study H2 2016

LDL-C = low-density lipoprotein cholesterol; HoFH = homozygous familial hypercholesterolemia

Successfully Executing Our Repatha™ Launch

U.S. Launch Update:

- Sales force fully trained and promoting Repatha™ within five days of approval
- > 80% of top targets have been reached in the first four weeks
- Significant ongoing speaker program activity
- More than 37,000 visits to Repathahcp.com for healthcare providers, with an average time on site of > 5 minutes
- Volume of insurance verifications through Repatha*Ready*™ running significantly ahead of projections
- National and regional plan negotiations ongoing; Express Scripts co-preferred formulary position

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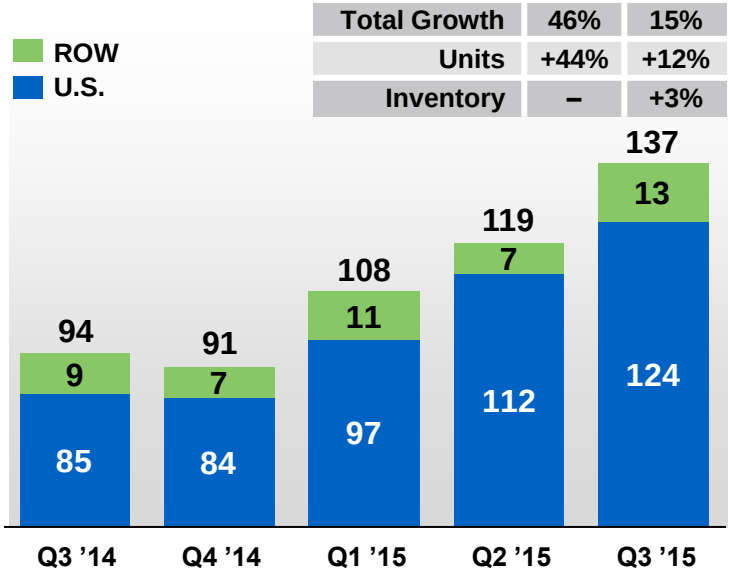
Q3 ’15 Kyprolis® Sales Grew 46% YoY

$ Millions, Net Sales

	Q3 ’15	YoY	QoQ
Total Growth		46%	15%
Units		+44%	+12%
Inventory		–	+3%



Highlights

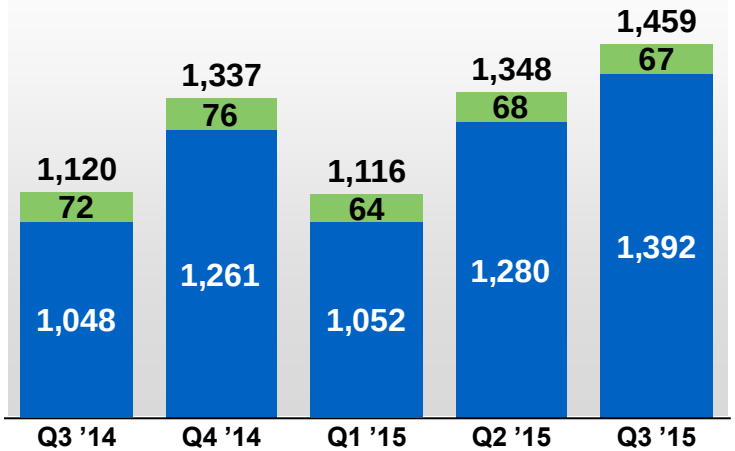
- Strong unit growth driven by increased share and duration of therapy
- The KRd regimen, approved in the U.S. in July, is increasingly recognized by many as the new standard of care for relapsed multiple myeloma*
- KRd new patient share has doubled in the relapsed setting since ASPIRE approval
- Expect continued sales growth as new relapsed patients start and stay on therapy for longer duration
- ENDEAVOR U.S. PDUFA January 22, 2016
- Expect approvals in Europe, Canada and some South American and Asian countries in Q4 ’15

*Following 1–3 prior lines of therapy
KRd = Kyprolis® + Revlimid® + dexamethasone; PDUFA = Prescription Drug User Fee Act
Note: Inventory represents wholesaler inventories

Q3 ’15 Enbrel® Sales Grew 30% YoY

$ Millions, Net Sales

	Q3 ’15	YoY	QoQ
Total Growth		30%	8%
Units		(6%)	+3%
Inventory		+11%	(6%)



Highlights

- YoY sales growth driven by net selling price* and low inventory levels in the prior year period, offset partially by the impact of competition
- Rheumatology and dermatology segments grew YoY 25% and 38%, respectively, on a value basis
- Rheumatology share was relatively stable QoQ at 28%, while dermatology share was down 2 points QoQ to 24%
  - New dermatology entrants growing the market

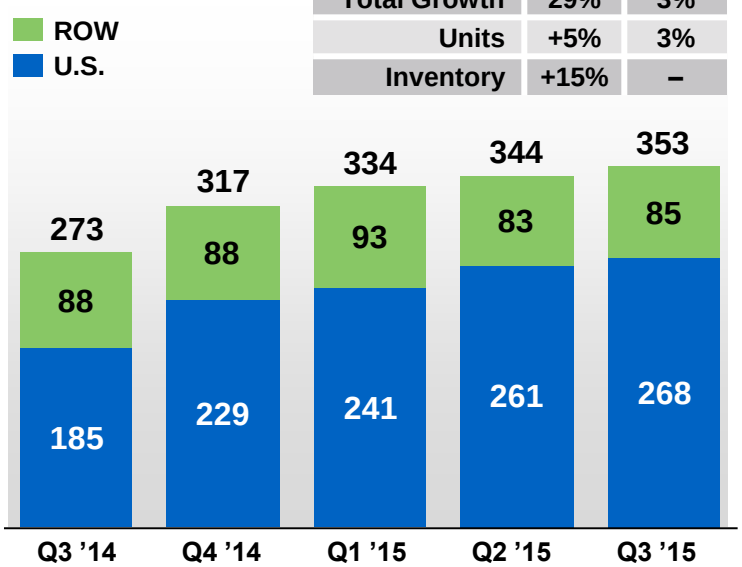
*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

Q3 ’15 Sensipar® Sales Grew 29% YoY

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

$ Millions, Net Sales

	Q3 ’15	YoY	QoQ
Total Growth		29%	3%
Units		+5%	3%
Inventory		+15%	–



Highlights

- YoY sales growth driven by low inventory levels in the prior year period, net selling price* and higher unit demand
- Continued strong unit growth in the U.S. and Europe
- (4%) YoY impact from foreign exchange rates

*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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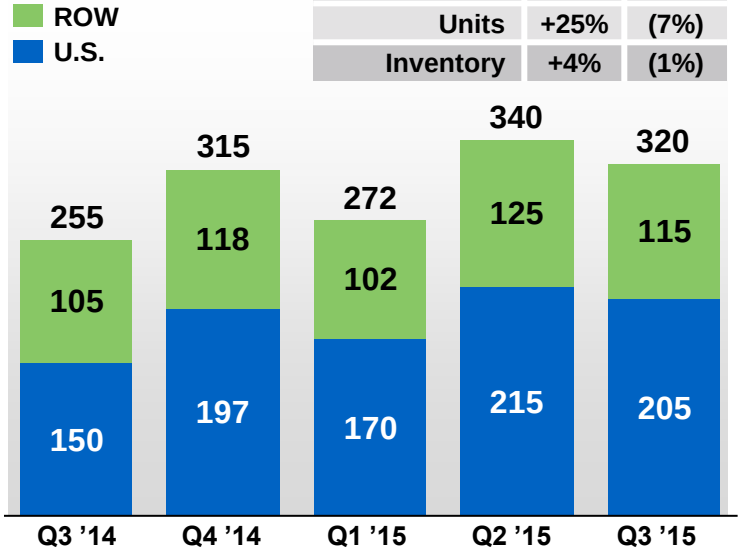
Q3 ’15 Prolia® Sales Grew 25% YoY

$ Millions, Net Sales

	Q3 ’15	YoY	QoQ
Total Growth		25%	(6%)
Units		+25%	(7%)
Inventory		+4%	(1%)



* Source: IMS; PMO = post-menopausal osteoporosis

Note: Inventory represents wholesaler inventories

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Highlights

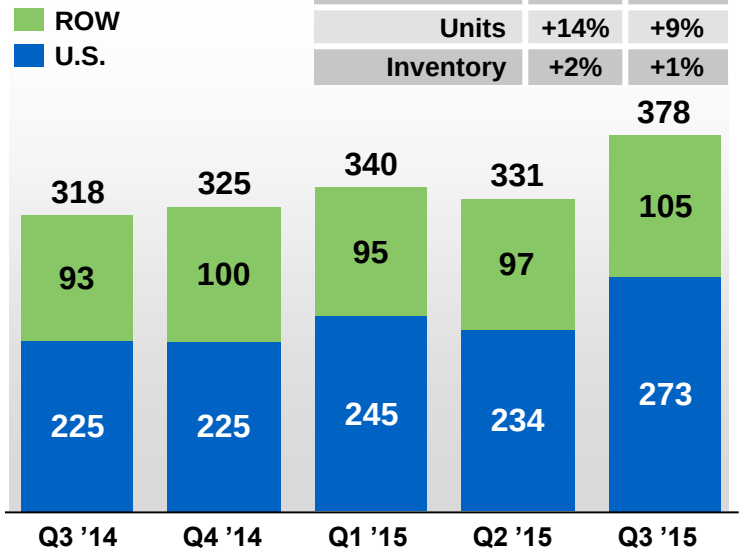
- YoY sales growth driven by continued strength in new patient starts
  - YoY unit share up ~ 3 points in both U.S. and Europe
- Prolia® is the leading branded PMO therapy*
- Programs to improve access and increase adherence, along with direct-to-consumer marketing in the U.S., continue to drive strong performance
- Q2 and Q4 are typically the strongest quarters
- (5%) YoY impact from foreign exchange rates

XGEVA® (denosumab)

Q3 ’15 XGEVA® Sales Grew 19% YoY

$ Millions, Net Sales

	Q3 ’15	YoY	QoQ
Total Growth	19%	14%	
Units	+14%	+9%	
Inventory	+2%	+1%	



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

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Highlights

- YoY sales growth driven by continued share gains; share up ~ 4 points in U.S. and ~ 5 points in Europe
- Share gains driven by focus on superior clinical profile* versus the competition
- Q3 ’15 unit growth benefited from abnormally high purchases by some larger end customers
- (3%) YoY impact from foreign exchange rates

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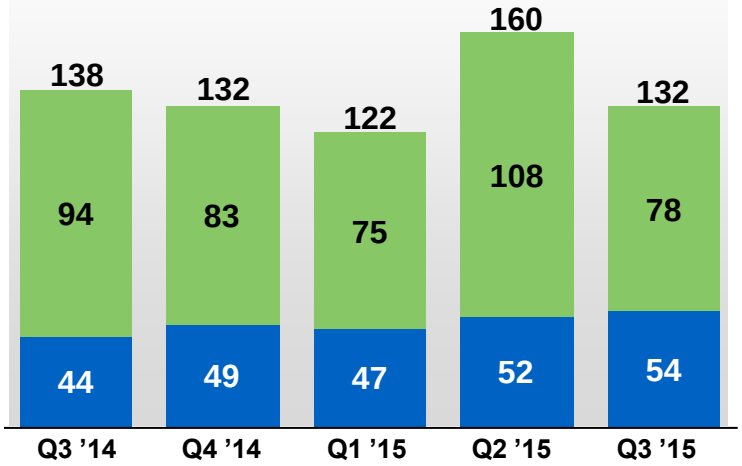
Q3 ’15 Vectibix® Sales Declined 4% YoY

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q3 ’15	YoY	QoQ
Total Growth		(4%)	(18%)
Units		–	(17%)
Inventory		–	–



mCRC = metastatic colorectal cancer

Note: Inventory represents wholesaler inventories

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Highlights

- Expansion into earlier lines of mCRC therapy continues to drive growth in U.S. and Europe
- YoY unit growth of 16% in the U.S. and 12% in Europe
- Overall growth impacted by the timing of shipments to our partner in Japan and a (6%) YoY impact from foreign exchange rates

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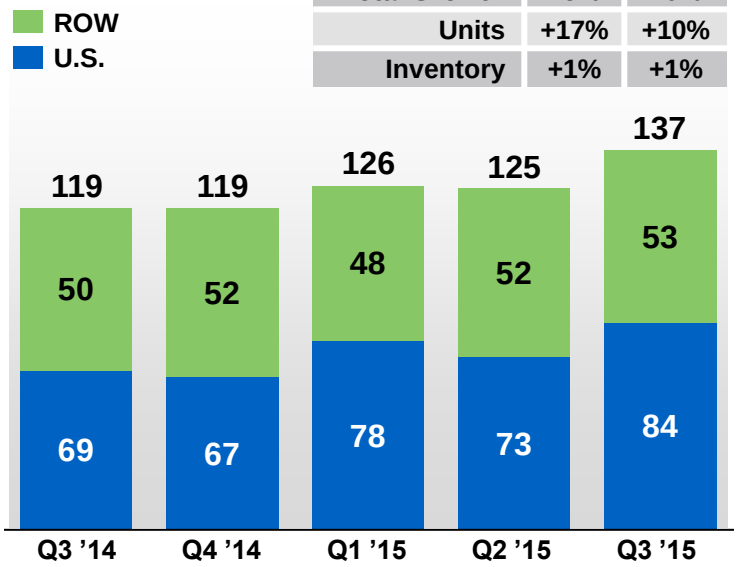
Q3 ’15 Nplate® Sales Grew 15% YoY

$ Millions, Net Sales

	Q3 ’15	YoY	QoQ
Total Growth		15%	10%
Units		+17%	+10%
Inventory		+1%	+1%



Note: Inventory represents wholesaler inventories

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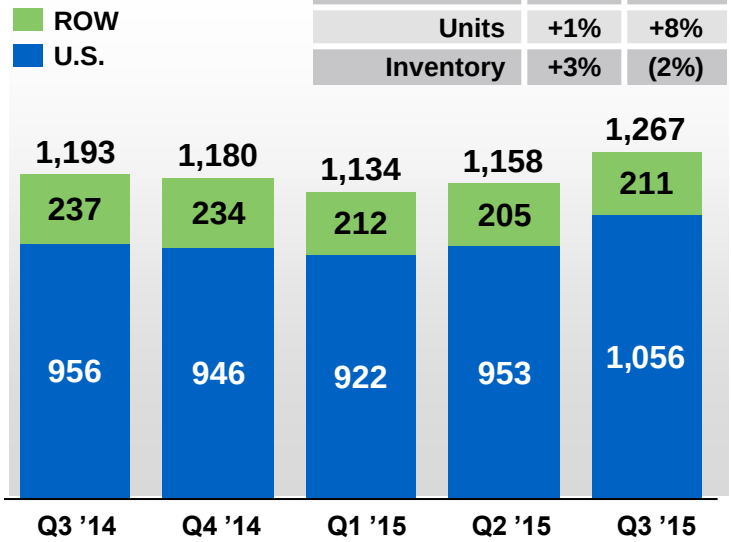
Highlights

- YoY sales growth driven by higher unit demand
- (4%) YoY impact from foreign exchange rates

Q3 ’15 Neulasta® Sales Grew 6% YoY

$ Millions, Net Sales

	Q3 ’15	YoY	QoQ
Total Growth		6%	9%
Units		+1%	+8%
Inventory		+3%	(2%)



Highlights

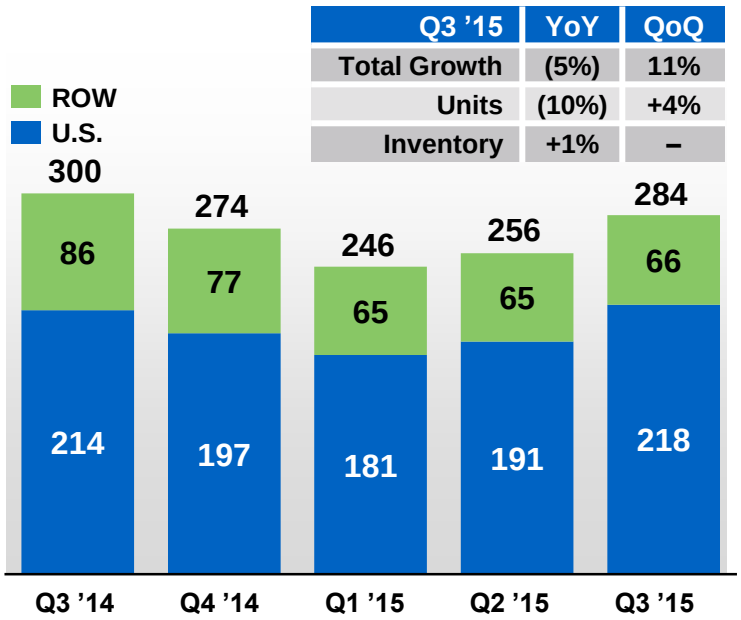
- YoY sales growth of 6% driven primarily by net selling price* and favorable inventory changes
- The Neulasta® Onpro™ kit (includes the On-body Injector) achieved 19% share of our U.S. long-acting filgrastim business
- Q3 ’15 unit growth benefited from abnormally high purchases by some larger end customers

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

NEUPOGEN® (FILGRASTIM)

Q3 ’15 NEUPOGEN® Sales Declined 5% YoY

$ Millions, Net Sales



Highlights

- YoY sales decline driven primarily by short-acting competition in U.S.
- U.S. share remained relatively stable QoQ at ~ 77% of the short-acting filgrastim segment
- First U.S. short-acting filgrastim biosimilar launched in September 2015; minimal impact due to launch late in the quarter
- Expect sales declines as competition intensifies

Note: Inventory represents wholesaler inventories

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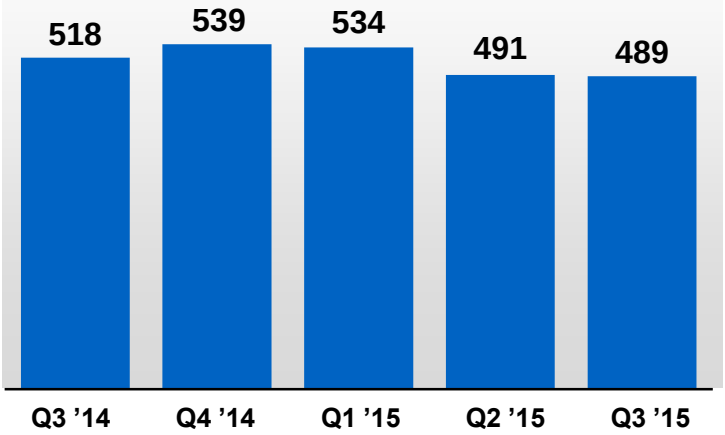
Q3 ’15 EPOGEN® Sales Declined 6% YoY

EPOGEN (EPOETIN ALFA) RECOMBINANT

$ Millions, Net Sales

	Q3 ’15	YoY	QoQ
Total Growth	(6%)	–	
Units	(15%)	(3%)	
Inventory	+5%	+3%	



Highlights

- YoY sales decline driven by the impact of competition and utilization of Aranesp® in U.S. dialysis patients
  - Decline offset partially by favorable changes in inventory and net selling price*
- Q3 ’15 unit growth benefited from abnormally high purchases by a large end customer
- Expect continued sales declines from competition and switching to Aranesp®

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

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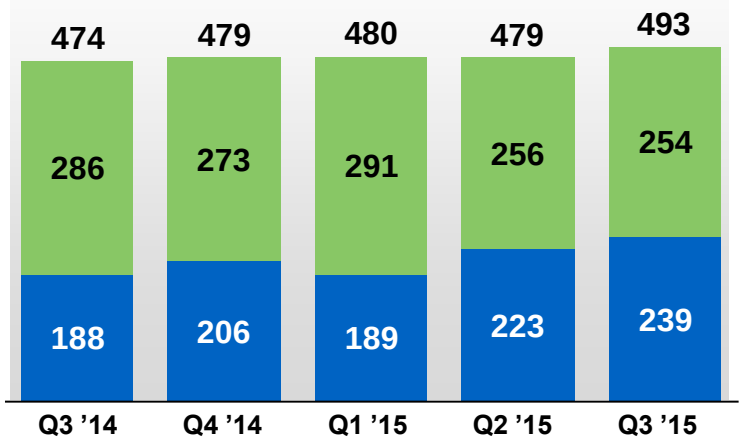
Aranesp® (darbepoetin alfa)

Q3 ’15 Aranesp® Sales Grew 4% YoY

$ Millions, Net Sales

	Q3 ’15	YoY	QoQ
Total Growth		4%	3%
Units		+12%	+8%
Inventory		(1%)	(6%)



Highlights

- YoY sales growth of 4% driven by increased utilization of Aranesp® in U.S. dialysis
- (4%) YoY impact from foreign exchange rates
- ~ 50,000 U.S. dialysis patients on Aranesp® in Q3 ’15

Note: Inventory represents wholesaler inventories

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R&D Review

Sean E. Harper, M.D.
Executive Vice President, Research and Development

Six Major Regulatory Approvals Over the Last Year

BLINCYTO® (blinatumomab) for injection
35 mcg single-use vial

Neulasta® (pegfilgrastim) Onpro™ kit

Corlanor® (ivabradine) 5 mg 7.5 mg tablets

Kyprolis™ (carfilzomib) for Injection

Repatha™ (evolocumab) injection 140 mg/mL

IMLYGIC™ (talimogene laherparepvec)
SUSPENSION FOR INJECTION
10^6 PFU/mL and 10^8 PFU/mL single-use vials

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Q3 ’15 R&D Update

Repatha™ (evolocumab)

- Approved in U.S., EU and Canada
- Events in Phase 3 CV outcomes study expected to accrue mid-2016—top-line data expected in H2 2016*
- sBLA filed for monthly administration single-dosing option—FDA PDUFA target action date of July 10, 2016

Omecamtiv mecarbil†

- Phase 2 data in patients with chronic heart failure showed statistically significant improvements in several prespecified measures of cardiac function

Kyprolis® (carfilzomib)

- Received CHMP positive opinion in EU for relapsed MM based on ASPIRE data
- ENDEAVOR data in relapsed multiple myeloma (MM) under priority review in U.S.

*Event-driven study; †Developed in collaboration with Cytokinetics
CV = cardiovascular; sBLA = supplemental Biologics License Application; CHMP = Committee for Medicinal Products for Human Use

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Q3 ’15 R&D Update

BLINCYTO® (blinatumomab)

- Received CHMP positive opinion in EU for Philadelphia chromosome-negative B-precursor relapsed or refractory acute lymphoblastic leukemia

AMG 330

- Enrolling relapsed/refractory acute myeloid leukemia patients in Phase 1 dose escalation study

IMLYGIC™ (talimogene laherparepvec)

- Approved in U.S. for local treatment of unresectable cutaneous, subcutaneous and nodal lesions in patients with melanoma recurrent after initial surgery. IMLYGIC™ has not been shown to improve overall survival or have an effect on visceral metastases
- Received CHMP positive opinion in EU for the treatment of adults with unresectable melanoma that is regionally or distantly metastatic (Stage IIIB, IIIC and IVM1a) with no bone, brain, lung or other visceral disease
- Phase 1 safety data in combination with KEYTRUDA® presented at European Cancer Congress

Q3 ’15 R&D Update

Etelcalcetide (AMG 416)

- Under regulatory review in U.S. and EU for treatment of SHPT in patients with CKD on hemodialysis

Romosozumab*

- Positive open label Phase 3 BMD study vs. teriparatide in women with PMO transitioning from bisphosphonate treatment
- Phase 3 registrational data expected H1 2016

AMG 334†

- Phase 3 program in episodic migraine enrolling well
- Phase 2b chronic migraine data expected 2016

AMG 301†

- PAC-1 monoclonal antibody entering Phase 1 for migraine

***Developed in world-wide collaboration with UCB and Astellas in Japan; †Developed in collaboration with Novartis**
SHPT = secondary hyperparathyroidism; CKD = chronic kidney disease; BMD = bone mineral density

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Our Late-Stage Pipeline Continues to Advance

Clinical Program	Indication	Milestone
Repatha™ (evolocumab)	Dyslipidemia	Approved in U.S., EU and Canada Phase 3 CV imaging data expected H2 2016 Phase 3 CV outcomes data expected H2 2016**
Kyprolis® (carfilzomib)	Relapsed multiple myeloma	Approved in U.S. (ASPIRE) U.S. priority review (ENDEAVOR) CHMP positive opinion (ASPIRE)
IMLYGIC™ (talimogene laherparepvec)	Metastatic melanoma	Approved in U.S. CHMP positive opinion
Etelcalcetide (AMG 416)	Secondary hyperparathyroidism	Global regulatory reviews ongoing
Omecamtiv mecarbil*	Heart failure	Phase 2 complete
Romosozumab†	Postmenopausal osteoporosis	Phase 3 registrational data expected H1 2016
AMG 334‡	Migraine prophylaxis	Phase 3 episodic migraine study enrolling Phase 2b chronic migraine data expected 2016
ABP 215 biosimilar bevacizumab (Avastin®)	NSCLC	Phase 3 data H2 2015
ABP 501 biosimilar adalimumab (HUMIRA®)	Inflammatory diseases	Global regulatory submissions expected Q4 2015
ABP 780 biosimilar trastuzumab (Herceptin®)	Breast cancer	Phase 3 data expected H2 2016

*Developed in collaboration with Cytokinetics; †Developed in world-wide collaboration with UCB and Astellas in Japan; ‡Developed in collaboration with Novartis; **Event-driven study; NSCLC = non-small-cell lung cancer

AMGEN®

Positioned Well for Future Sustainable Growth

- **Our focus, expense discipline and priorities are clear**
  - **Successfully execute on new product launches**
  - **Grow key products, including Enbrel®, Prolia®, XGEVA®, Vectibix®, Sensipar® and Nplate®**
  - **Advance our robust pipeline of important medicines**
  - **Transform our business to increase agility and deliver efficiencies and cost savings across the company**
  - **Continue to deliver progress against long-term objectives**

AMGEN®

Pioneering science delivers vital medicines™

Q3 ’15 Earnings Call

October 28, 2015

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Reconciliations

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

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
Revenues:				
Product sales	$ 5,516	$ 4,848	$ 15,615	$ 14,153
Other revenues	207	183	511	579
Total revenues	5,723	5,031	16,126	14,732
Operating expenses:				
Cost of sales	1,034	1,068	3,156	3,239
Research and development	1,119	1,018	2,977	3,063
Selling, general and administrative	1,244	1,213	3,430	3,372
Other	(13)	266	126	326
Total operating expenses	3,384	3,565	9,689	10,000
Operating income	2,339	1,466	6,437	4,732
Interest expense, net	282	269	811	810
Interest and other income, net	135	140	439	377
Income before income taxes	2,192	1,337	6,065	4,299
Provision for income taxes	329	93	926	435
Net income	$ 1,863	$ 1,244	$ 5,139	$ 3,864
Earnings per share:				
Basic	$ 2.46	$ 1.63	$ 6.76	$ 5.10
Diluted	$ 2.44	$ 1.61	$ 6.70	$ 5.02
Weighted average shares used in calculation of earnings per share:				
Basic	757	761	760	758
Diluted	764	771	767	769

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

	September 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 31,120	$ 27,026
Trade receivables, net	2,901	2,546
Inventories	2,531	2,647
Other current assets	2,292	2,494
Total current assets	38,844	34,713
Property, plant and equipment, net	4,988	5,223
Intangible assets, net	11,613	12,693
Goodwill	14,674	14,788
Other assets	1,750	1,592
Total assets	$ 71,869	$ 69,009
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 5,915	$ 6,508
Current portion of long-term debt	1,250	500
Total current liabilities	7,165	7,008
Long-term debt	30,511	30,215
Long-term deferred tax liability	3,109	3,461
Other noncurrent liabilities	3,117	2,547
Stockholders' equity	27,967	25,778
Total liabilities and stockholders' equity	$ 71,869	$ 69,009
Shares outstanding	755	760

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

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
GAAP cost of sales	$ 1,034	$ 1,068	$ 3,156	$ 3,239
Adjustments to cost of sales:				
Acquisition-related expenses **(a)**	(276)	(276)	(845)	(970)
Certain charges pursuant to our restructuring initiative	(13)	(28)	(42)	(28)
Stock option expense	-	(3)	-	(7)
Total adjustments to cost of sales	(289)	(307)	(887)	(1,005)
Adjusted cost of sales	$ 745	$ 761	$ 2,269	$ 2,234
GAAP research and development expenses	$ 1,119	$ 1,018	$ 2,977	$ 3,063
Adjustments to research and development expenses:				
Acquisition-related expenses **(b)**	(20)	(23)	(69)	(92)
Certain charges pursuant to our restructuring initiative	(13)	(15)	(48)	(15)
Stock option expense	-	-	-	(3)
Total adjustments to research and development expenses	(33)	(38)	(117)	(110)
Adjusted research and development expenses	$ 1,086	$ 980	$ 2,860	$ 2,953
GAAP selling, general and administrative expenses	$ 1,244	$ 1,213	$ 3,430	$ 3,372
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses **(b)**	(27)	(38)	(84)	(118)
Certain charges pursuant to our restructuring initiative	(11)	(3)	(35)	(3)
Expense resulting from clarified guidance on branded prescription drug fee **(c)**	-	(145)	-	(145)
Stock option expense	-	-	-	(3)
Total adjustments to selling, general and administrative expenses	(38)	(186)	(119)	(269)
Adjusted selling, general and administrative expenses	$ 1,206	$ 1,027	$ 3,311	$ 3,103
GAAP operating expenses	$ 3,384	$ 3,565	$ 9,689	$ 10,000
Adjustments to operating expenses:				
Adjustments to cost of sales	(289)	(307)	(887)	(1,005)
Adjustments to research and development expenses	(33)	(38)	(117)	(110)
Adjustments to selling, general and administrative expenses	(38)	(186)	(119)	(269)
Certain net charges pursuant to our restructuring and other cost savings initiatives **(d)**	26	(330)	(41)	(368)
Benefit resulting from changes in the estimated fair values of the contingent consideration obligations related to prior year business combinations	18	62	17	47
(Expense)/Benefit related to various legal proceedings	(2)	-	(73)	3
Other **(e)**	(29)	2	(29)	(8)
Total adjustments to operating expenses	(347)	(797)	(1,249)	(1,710)
Adjusted operating expenses	$ 3,037	$ 2,768	$ 8,440	$ 8,290
GAAP operating income	$ 2,339	$ 1,466	$ 6,437	$ 4,732
Adjustments to operating expenses	347	797	1,249	1,710
Adjusted operating income	$ 2,686	$ 2,263	$ 7,686	$ 6,442
GAAP income before income taxes	$ 2,192	$ 1,337	$ 6,065	$ 4,299
Adjustments to operating expenses	347	797	1,249	1,710
Adjusted income before income taxes	$ 2,539	$ 2,134	$ 7,314	$ 6,009
GAAP provision for income taxes	$ 329	$ 93	$ 926	$ 435
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments **(f)**	114	251	404	530
Other income tax adjustments **(g)**	15	21	15	14
Total adjustments to provision for income taxes	129	272	419	544
Adjusted provision for income taxes	$ 458	$ 365	$ 1,345	$ 979
GAAP net income	$ 1,863	$ 1,244	$ 5,139	$ 3,864
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect of the above adjustments	233	546	845	1,180
Other income tax adjustments **(g)**	(15)	(21)	(15)	(14)
Total adjustments to net income	218	525	830	1,166
Adjusted net income	$ 2,081	$ 1,769	$ 5,969	$ 5,030

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. Dilutive securities used to compute Adjusted diluted EPS were computed assuming that we do not expense stock options.

	Three months ended September 30, 2015		Three months ended September 30, 2014	
	GAAP	Adjusted	GAAP	Adjusted
Net income	$ 1,863	$ 2,081	$ 1,244	$ 1,769
Weighted-average shares for diluted EPS	764	764	771	770
Diluted EPS	$ 2.44	$ 2.72	$ 1.61	$ 2.30

	Nine months ended September 30, 2015		Nine months ended September 30, 2014	
	GAAP	Adjusted	GAAP	Adjusted
Net income	$ 5,139	$ 5,969	$ 3,864	$ 5,030
Weighted-average shares for diluted EPS	767	767	769	769
Diluted EPS	$ 6.70	$ 7.78	$ 5.02	$ 6.54

(a) The adjustments related primarily to non-cash amortization of intangible assets, including developed product technology rights, acquired in business combinations. For the nine months ended September 30, 2014, the adjustments also included a $99-million charge related to the termination of a supply contract with F. Hoffmann-La Roche Ltd. as a result of acquiring the licenses to filgrastim and pegfilgrastim effective January 1, 2014.

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

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

(d) During the three months ended September 30, 2015, we recognized a gain from the sale of assets related to our site closures. The adjustments for 2014 and the nine months ended September 30, 2015, related primarily to severance expenses.

(e) The 2015 adjustments related primarily to the write-off of a non-key contract asset acquired in a prior year business combination. The 2014 adjustments related primarily 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 and nine months ended September 30, 2015, were 32.9% and 32.3%, respectively, compared with 31.5% and 31.0% for the corresponding periods of the prior year.

(g) The adjustments related to certain prior period items excluded from adjusted earnings. The 2015 adjustments also included the impact from a change in interpretation of tax law.

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

	Three months ended September 30,	
	2015	2014
Operating Cash Flow	$ 2,874	$ 2,741
Capital Expenditures	(138)	(170)
Free Cash Flow	$ 2,736	$ 2,571

Reconciliation of GAAP EPS Guidance to Adjusted
EPS Guidance for the Years Ending December 31, 2015 and 2016
(Unaudited)

		2015			2016		
GAAP diluted EPS guidance		$ 8.47	- $ 8.66		$ 8.89	- $ 9.34	
Known adjustments to arrive at Adjusted earnings*:							
Acquisition-related expenses	(a)	1.18			1.32		
Restructuring charges		0.19	- 0.23		0.09	- 0.14	
Legal proceeding expense		0.09			-		
Tax adjustments	(b)	(0.02)			-		
Adjusted diluted EPS guidance		$ 9.95	- $ 10.10		$ 10.35	- $ 10.75	

* The known adjustments are presented net of their related tax impact which amount to approximately $0.66 to $0.69 per share in 2015 and 2016, each 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 a change in interpretation of tax law and certain prior period items excluded from adjusted earnings.

Reconciliation of GAAP Tax Rate Guidance to Adjusted
Tax Rate Guidance for the Years Ending December 31, 2015 and 2016
(Unaudited)

	2015		2016	
GAAP tax rate guidance	14.0%	- 16.0%	18.5%	- 19.5%
Tax rate effect of known adjustments discussed above	3.0%	- 4.0%	2.0%	
Adjusted tax rate guidance	18.0%	- 19.0%	20.5%	- 21.5%

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.

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