

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)
January 26, 2009

AMGEN INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-12477
(Commission
File Number)

95-3540776
(IRS Employer
Identification No.)

One Amgen Center Drive
Thousand Oaks, CA
(Address of principal executive offices)

91320-1799
(Zip Code)

Registrant's telephone number, including area code
805-447-1000

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On January 26, 2009, Amgen Inc. (the “Company”) issued a press release announcing its unaudited results of operations and financial condition for the three and twelve months ended December 31, 2008. The full text of the press release is set forth in Exhibit 99.1 attached hereto.

In its press release the Company included certain historical non-U.S. Generally Accepted Accounting Principles (“non-GAAP”) financial measures as defined in Regulation G promulgated by the Securities and Exchange Commission with respect to its results of operations for the three and twelve months ended December 31, 2008 and 2007. Reconciliations for such historical non-GAAP financial measures are attached to the press release set forth as Exhibit 99.1 attached hereto. The Company believes that its presentation of historical non-GAAP financial measures provides useful supplementary information to and facilitates additional analysis by investors. These historical non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”).

Three and twelve months ended December 31, 2008

For the three and twelve months ended December 31, 2008, the Company’s adjustments to GAAP financial measures relate to amounts associated with the impact of expensing stock options in accordance with Statement of Financial Accounting Standards No. 123R (“SFAS No. 123R”), charges related to the Company’s restructuring plan announced in August 2007, which, for the three and twelve months ended December 31, 2008, principally relate to (i) asset impairment charges principally incurred in connection with the rationalization of our worldwide manufacturing operations in order to gain cost efficiencies, (ii) charges primarily related to loss accruals for leases principally related to certain facilities that will not be used in our business (iii) integration costs associated with certain restructuring initiatives (iv) severance and other separation costs and (v) the loss accrual on the disposal of certain less significant marketed products and related assets (collectively, the “2008 Restructuring Amounts”), charges related to the Company’s acquisitions of Avidia, Inc. in October 2006 (the “Avidia Acquisition”), Abgenix, Inc. in April 2006 (the “Abgenix Acquisition”), and Immunex Corporation in July 2002 (the “Immunex Acquisition”), and charges related to the loss accruals for settlements of certain commercial legal proceedings (the “Legal Accruals”), and for the twelve months ended December 31, 2008, charges related to the write-off of inventory resulting from a strategic decision to change manufacturing processes (the “2008 Inventory Charge”) and charges related to the Company’s acquisition of Alantos Pharmaceutical Holding, Inc. in July 2007 (the “Alantos Acquisition”) . For the three and twelve months ended December 31, 2008, the Company’s adjustments to GAAP financial measures also include the tax effect of the adjustments in 2008 discussed below, excluding (i) certain components of the 2008 Inventory Charge, (ii) certain of the 2008 Restructuring Amounts and (iii) certain of the Legal Accruals (the “2008 Tax Effect”).

For the three and twelve months ended December 31, 2008, the Company reported non-GAAP financial results for cost of sales (excluding amortization of acquired intangible assets) (“COS”) expense, research and development (“R&D”) expense, selling, general and administrative (“SG&A”) expense, interest and other income and (expense), net and diluted shares used in the calculation of adjusted earnings per share. For the three and twelve months ended December 31, 2008, COS expense, R&D expense and SG&A expense were adjusted to exclude the effects of expensing stock options in accordance with SFAS No. 123R. Diluted shares used in the calculation of adjusted earnings per share were also adjusted to exclude the effects of adopting SFAS No. 123R. The Company believes that excluding the impact of expensing stock options and the related effects of adopting SFAS No. 123R provides supplemental measures that will facilitate comparisons between periods before and during when such expenses are incurred. For the three and twelve months ended December 31, 2008, COS expense, SG&A expense and interest and other income and (expense), net were adjusted to exclude the 2008 Restructuring Amounts and R&D expense was also adjusted to exclude the ongoing non-cash amortization of the R&D technology intangible assets acquired with the Abgenix Acquisition and the Avidia Acquisition (the “R&D Technology Intangible Assets’ Amortization”). For the twelve months ended December 31, 2008,

COS expense was also adjusted to exclude the 2008 Inventory Charge and R&D expense was adjusted to exclude the 2008 Restructuring Amounts and merger related expenses incurred due to the Alantos Acquisition primarily related to incremental costs associated with employee retention (the "Merger Retention Expense"). The Company believes that excluding the 2008 Restructuring Amounts and the Merger Retention Expense provides supplemental measures that will facilitate comparisons between periods before, during and after such expenses are incurred. The Company believes that excluding the 2008 Inventory Charge provides a supplemental measure that will facilitate comparisons between periods in which such item did not occur. The Company believes that excluding the R&D Technology Intangible Assets' Amortization treats those assets as if the Company had developed them internally in the past, and thus provides a supplemental measure of profitability in which the Company's acquired intellectual property is treated in a comparable manner to its internally developed intellectual property.

For the three and twelve months ended December 31, 2008, the Company reported non-GAAP adjusted provisions for income taxes, adjusted net income and adjusted earnings per share excluding, where applicable, the foregoing expense amounts and the effects of adopting SFAS No. 123R on diluted shares used in the calculation of adjusted earnings per share for the reasons discussed above, the non-cash amortization of acquired intangible assets associated with the Immunex Acquisition (primarily Enbrel[®]) (the "Immunex Intangible Assets' Amortization"), the 2008 Restructuring Amounts, the Legal Accruals, and the 2008 Tax Effect. The Company believes that excluding the 2008 Restructuring Amounts provides a supplemental measure that will facilitate comparisons between periods before, during and after such expenses are incurred. The Company believes that excluding the Legal Accruals provides a supplemental measure that will facilitate comparisons between periods in which such items did not occur. The Company believes that excluding the Immunex Intangible Assets' Amortization treats those assets as if the Company had developed them internally in the past, and thus provides a supplemental measure of profitability in which the Company's acquired intellectual property is treated in a comparable manner to its internally developed intellectual property. The Company believes that excluding the 2008 Tax Effect provides a supplemental measure that will facilitate comparisons before, during and after the related adjustments have occurred.

Three and twelve months ended December 31, 2007

For the three and twelve months ended December 31, 2007, the Company's adjustments to GAAP financial measures relate to amounts associated with the impact of expensing stock options in accordance with SFAS No. 123R, charges related to the Company's restructuring plan announced in August 2007, which, for the three and twelve months ended December 31, 2007, principally relate to (i) severance and other separation costs partially offset by the reversal of previously accrued expenses for bonuses and stock-based compensation awards, which were forfeited as a result of the employees' termination, (ii) asset impairment charges principally incurred in connection with the rationalization of our worldwide manufacturing operations in order to gain cost efficiencies and, to a lesser degree, the moderation of the expansion of our R&D facilities, (iii) accelerated depreciation resulting from our decision to accelerate closure of one of our ENBREL commercial bulk production operations in connection with the rationalization of our worldwide network of manufacturing facilities, (iv) charges primarily related to loss accruals for leases principally related to certain facilities that will not be used in our business and (v) cost recoveries for certain restructuring expenses principally with respect to accelerated depreciation in connection with our co-promotion agreement with Wyeth (collectively, the "2007 Restructuring Amounts"), charges related to the Abgenix Acquisition, the Avidia Acquisition, the Immunex Acquisition, the Alantos Acquisition, the acquisition of Ilypsa, Inc. in July 2007 (the "Ilypsa Acquisition") and the acquisition of Tularik Inc. in August 2004 (the "Tularik Acquisition"), the Legal Accruals and amounts associated with severance related expenses incurred in connection with the Company's acquisition of the remaining 51% ownership interest of Dompe Biotec, S.p.A (the "Dompe Charge"). In addition, for the twelve months ended December 31, 2007, the Company's adjustments to GAAP financial measures also relate to amounts associated with the write-off of inventory principally due to changing regulatory and reimbursement environments (the "2007 Inventory Charge"), merger related expenses incurred due to the Abgenix Acquisition primarily related to the incremental costs associated

with recording inventory acquired at fair value which is in excess of our manufacturing cost (the “Abgenix Merger Expense”), amounts associated with the write-off of the cost of a semi-completed manufacturing asset that will not be used due to a change in manufacturing strategy (the “Manufacturing Charge”), the write-off of the pro-rata portion of the deferred financing and related costs that were immediately charged to interest expense as a result of certain holders of our convertible notes due in 2032 exercising their March 1, 2007 put option and the related convertible notes being repaid in cash (the “Convertible Notes Expense”), the non-cash expense associated with writing-off acquired in-process research and development (“IPR&D”) related to the Alantos Acquisition and the Ilypsa Acquisition (the “Alantos and Ilypsa Acquisition IPR&D Expense”), the impairment of a non-ENBREL related intangible asset previously acquired in the Immunex Acquisition (the “Impairment Charge”) and the income tax benefit recognized as a result of resolving certain non-routine transfer pricing issues with the Internal Revenue Service for prior periods (the “Income Tax Benefit”). The Company’s adjustments to GAAP financial measures for the three and twelve months ended December 31, 2007 also reflect the tax effect of the adjustments for 2007 discussed below for the applicable periods excluding (i) certain of the 2007 Restructuring Amounts, (ii) certain components of the 2007 Inventory Charge, (iii) the Alantos and Ilypsa Acquisition IPR&D Expense, (iv) the Manufacturing Charge and (v) the Income Tax Benefit (the “2007 Tax Effect”).

For the three and twelve months ended December 31, 2007, the Company reported non-GAAP financial results for COS expense, R&D expense, SG&A expense and diluted shares used in the calculation of adjusted earnings per share. COS expense, R&D expense and SG&A expense were adjusted to exclude the effects of expensing stock options in accordance with SFAS No. 123R. Diluted shares used in the calculation of adjusted diluted earnings per share were also adjusted to exclude the effects of adopting SFAS No. 123R. The Company believes that excluding the impact of expensing stock options and the related effects of adopting SFAS No. 123R provides supplemental measures that will facilitate comparisons between periods before and during when such expenses are incurred.

For the three and twelve months ended December 31, 2007, COS expense was also adjusted to exclude the 2007 Restructuring Amounts and for the twelve months ended December 31, 2007, COS expense was also adjusted to exclude the 2007 Inventory Charge, the Abgenix Merger Expense and the Manufacturing Charge. For the three and twelve months ended December 31, 2007, R&D expense was also adjusted to exclude the 2007 Restructuring Amounts, the R&D Technology Intangible Assets’ Amortization and the merger related expenses incurred due to the Alantos Acquisition, the Ilypsa Acquisition and the Tularik Acquisition primarily related to incremental costs associated with employee retention (the “2007 Merger Retention Expense”), and for the three and twelve months ended December 31, 2007, SG&A expense was also adjusted to exclude the 2007 Restructuring Amounts and the Dompe Charge. The Company believes that excluding the 2007 Restructuring Amounts, the Abgenix Merger Expense and the 2007 Merger Retention Expense provides supplemental measures that will facilitate comparisons between periods before, during and after such expenses are incurred. The Company believes that excluding the 2007 Inventory Charge, the Manufacturing Charge and the Dompe Charge provides supplemental measures that will facilitate comparisons between periods in which such items did not occur. The Company believes that excluding the R&D Technology Intangible Assets’ Amortization treats those assets as if the Company had developed them internally in the past, and thus provides a supplemental measure of profitability in which the Company’s acquired intellectual property is treated in a comparable manner to its internally developed intellectual property.

For the three and twelve months ended December 31, 2007, the Company reported non-GAAP adjusted provisions for income taxes, adjusted net income and adjusted earnings per share excluding, where applicable, the foregoing expense amounts and the effects of adopting SFAS No. 123R in the calculation of adjusted earnings per share for the reasons discussed above, the 2007 Restructuring Amounts, the Legal Accruals, the Immunex Intangible Assets’ Amortization, and the 2007 Tax Effect and, for the twelve months ended December 31, 2007, the Alantos and Ilypsa Acquisition IPR&D Expense, the Impairment Charge, the Convertible Notes Expense and the Income Tax Benefit. The Company believes that excluding the 2007 Restructuring Amounts provides a supplemental measure that will facilitate

comparisons between periods before, during and after such expenses are incurred. The Company believes that excluding the Legal Accruals, the Alantos and Ilypsa Acquisition IPR&D Expense, the Impairment Charge, the Convertible Notes Expense and the Income Tax Benefit provides supplemental measures that will facilitate comparisons between periods in which such items did not occur. The Company believes that excluding the Immunex Intangible Assets' Amortization treats those assets as if the Company had developed them internally in the past, and thus provides a supplemental measure of profitability in which the Company's acquired intellectual property is treated in a comparable manner to its internally developed intellectual property. The Company believes that excluding the 2007 Tax Effect provides a supplemental measure that will facilitate comparisons before, during and after the related adjustments have occurred.

The Company uses the foregoing non-GAAP financial measures in connection with its own budgeting and financial planning.

Due to the differing treatments of expensing stock options for the purpose of presenting adjusted earnings per share within and across industries, the Company also reported non-GAAP adjusted diluted earnings per share including the impact of expensing stock options in accordance with SFAS No. 123R for the three and twelve months ended December 31, 2008 and 2007, as a convenience to investors.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release dated January 26, 2009

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMGEN INC.

Date: January 26, 2009

By: _____ /s/ Robert A. Bradway
Name: Robert A. Bradway
Title: Executive Vice President
and Chief Financial Officer

EXHIBIT INDEX

**Exhibit
Number**

Document Description

99.1

Press release dated January 26, 2009



One Amgen Center Drive
 Thousand Oaks, CA 91320-1799
 Telephone (805) 447-1000
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News Release

**AMGEN'S FOURTH QUARTER 2008 ADJUSTED EARNINGS
 PER SHARE INCREASED 6 PERCENT TO \$1.06;
 FULL YEAR 2008 ADJUSTED EARNINGS
 PER SHARE INCREASED 6 PERCENT TO \$4.55**

**Full Year 2008 Revenue Increased 2 Percent to \$15.0 Billion;
 Fourth Quarter 2008 Revenue Flat at \$3.75 Billion**

**Full Year 2008 GAAP Earnings Per Share
 Increased 38 Percent to \$3.90;
 Fourth Quarter 2008 GAAP Earnings Per Share
 Increased 20 Percent to \$0.91**

**2009 Total Revenue Expected to be in
 the Range of \$14.8 to \$15.2 Billion**

**2009 Adjusted Earnings Per Share Expected to be in the Range of
 \$4.55 to \$4.75**

THOUSAND OAKS, Calif. (Jan. 26, 2009) – Amgen (NASDAQ: AMGN) reported adjusted earnings per share (EPS), excluding stock option expense and certain other expenses, of \$1.06 for the fourth quarter of 2008, an increase of 6 percent compared to \$1.00 for the fourth quarter of 2007. Adjusted net income, excluding stock option expense and certain other expenses, increased 3 percent to \$1,124 million in the fourth quarter of 2008 compared to \$1,088 million in the fourth quarter of 2007. Stock option expense on a per share basis totaled 2 cents and 3 cents in the fourth quarter of 2008 and the fourth quarter of 2007, respectively.

Full year 2008 adjusted EPS, excluding stock option expense and certain other expenses, were \$4.55 versus \$4.29 in 2007, a 6 percent increase. Full year 2008 adjusted net income, excluding stock option expense and certain other expenses, was

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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\$4,885 million versus \$4,804 million in 2007, a 2 percent increase. Stock option expense on a per share basis totaled 7 cents and 12 cents in 2008 and 2007, respectively.

Total revenue of \$3,751 million in the fourth quarter of 2008 was essentially flat compared to \$3,745 million in the fourth quarter of 2007. For the full year 2008, total revenue increased 2 percent to \$15,003 million from \$14,771 million in 2007.

Adjusted EPS and adjusted net income for the fourth quarter and full year 2008 and 2007 exclude, for the applicable periods, stock option expense, certain expenses related to acquisitions, restructuring charges and certain other items. These expenses and other items are set forth on the attached reconciliation tables. Adjusted EPS including the impact of stock option expense are also set forth in the notes to the attached reconciliation tables.

Calculated in accordance with United States (U.S.) Generally Accepted Accounting Principles (GAAP), Amgen's GAAP EPS were \$0.91 in the fourth quarter of 2008 compared to \$0.76 in the same quarter last year. GAAP net income was \$961 million in the fourth quarter of 2008 compared to \$835 million in the fourth quarter of 2007.

For the full year 2008, Amgen's reported GAAP EPS were \$3.90, compared to \$2.82 for the full year 2007. Full year 2008 GAAP net income was \$4,196 million versus \$3,166 million in 2007. GAAP reported results for the fourth quarter and full year of 2007 were negatively impacted by \$60 million and \$591 million, respectively, of incremental charges related to our previously announced restructuring plan. In addition, GAAP reported results for the full year 2007 were negatively impacted by the write-offs of \$590 million of acquired in-process research and development related to the acquisitions of Alantos Pharmaceutical Holdings, Inc. and Ilypsa, Inc.

"I am proud of Amgen's performance in 2008 and excited about our prospects in 2009 and beyond. While Amgen faces a range of challenges in today's environment, I am confident we are ready," said Kevin Sharer, chairman and chief executive officer.

Product Sales Performance

During the fourth quarter, total product sales increased 2 percent to \$3,674 million from \$3,618 million in the fourth quarter of 2007. Sales in the U.S. totaled \$2,900 million, an increase of 1 percent versus \$2,871 million in the fourth quarter of 2007. International sales increased 4 percent to \$774 million versus \$747 million for the fourth quarter of 2007. Changes in foreign exchange negatively impacted fourth quarter 2008 sales by \$30 million. Excluding the impact of foreign exchange, total product sales increased 2 percent and international product sales increased 8 percent. For the full year, total

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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product sales were \$14,687 million in 2008 versus \$14,311 million in 2007, a 3 percent increase. U.S. sales for the full year were relatively unchanged at \$11,460 million versus \$11,443 million in the prior year. International sales for the full year increased 13 percent to \$3,227 million versus \$2,868 million in the prior year. Changes in foreign exchange positively impacted full year sales by \$213 million. Excluding the impact of foreign exchange, total product sales increased 1 percent and international sales increased 5 percent.

Worldwide sales of Aranesp® (darbepoetin alfa) decreased 15 percent to \$706 million in the fourth quarter of 2008 versus \$827 million during the fourth quarter of 2007. In the U.S., Aranesp sales decreased 22 percent to \$361 million in the fourth quarter of 2008 versus \$462 million in the fourth quarter of 2007. U.S. sales of Aranesp for the fourth quarter of 2007 benefited \$37 million from changes in accounting estimates related to sales discounts and product sales returns reserve. Excluding the positive impact of these changes in accounting estimates, U.S. sales of Aranesp decreased 15 percent in the fourth quarter of 2008 versus the prior year. This decrease in U.S. sales in the fourth quarter of 2008 primarily reflects a decline in demand, partially offset by favorable changes in wholesaler inventories. The decline in demand reflects the negative impact, primarily in the supportive cancer care setting, from regulatory changes which principally occurred in the second half of 2007, additional product label changes which occurred in the third quarter of 2008, and, to a lesser extent, loss of segment share. International Aranesp sales decreased 5 percent to \$345 million versus \$365 million in the fourth quarter of 2007 due to changes in foreign exchange which negatively impacted fourth quarter 2008 sales by approximately \$12 million, pricing pressure, and ESA (erythropoiesis stimulating agent) dosing conservatism in our oncology business. Excluding the impact of foreign exchange, worldwide product sales decreased 13 percent and international product sales decreased 2 percent. For the full year, worldwide Aranesp sales were \$3,137 million in 2008 versus \$3,614 million in 2007, a 13 percent decrease. This decrease in sales was primarily due to a decline in demand reflecting reaction to regulatory and reimbursement developments and, to a lesser extent, loss of segment share noted above.

Sales of EPOGEN® (Epoetin alfa) increased 1 percent to \$646 million in the fourth quarter of 2008 versus \$638 million in the fourth quarter of 2007, primarily due to favorable changes in wholesaler inventories, partially offset by a decline in demand and to a lesser degree spillover. The decline in demand is principally due to a decline in the average net sales price and lighter year end customer demand, partially offset by an increase in patient population growth. For the full year, EPOGEN sales were \$2,456 million in 2008 versus \$2,489 million in 2007, a 1 percent decrease. This decrease in sales is principally due to a slight decline in demand. Spillover is a result of the Company's contractual relationship with Johnson & Johnson. (Please refer to the Company's Form 10-K for a more detailed discussion of this relationship and a description of spillover).

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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Combined worldwide sales of Neulasta[®] (pegfilgrastim) and NEUPOGEN[®] (Filgrastim) increased 6 percent to \$1,180 million in the fourth quarter of 2008 versus \$1,118 million for the fourth quarter of 2007, driven primarily by increased demand for Neulasta. Combined sales of Neulasta and NEUPOGEN in the U.S. were \$884 million in the fourth quarter of 2008 versus \$832 million in the fourth quarter of 2007, an increase of 6 percent primarily reflecting favorable changes in wholesaler inventories and an increase in demand for Neulasta. The increase in demand was driven by an increase in average net sales price, partially offset by a decline in units sold. Combined international sales increased 3 percent to \$296 million in the fourth quarter of 2008 versus \$286 million for the same quarter in the prior year. This growth reflects increased demand driven by the continued conversion from NEUPOGEN to Neulasta, partially offset by the impact of changes in foreign exchange which negatively impacted fourth quarter 2008 combined international sales by approximately \$11 million. Excluding the impact of foreign exchange, combined worldwide product sales and international product sales each increased 7 percent. For the full year, worldwide combined sales of Neulasta and NEUPOGEN were \$4,659 million in 2008 versus \$4,277 million in 2007, a 9 percent increase primarily driven by increased demand for Neulasta.

Sales of Enbrel[®] (etanercept) increased 7 percent in the fourth quarter to \$913 million versus \$856 million during the same period in 2007 and increased 11 percent to \$3,598 million in 2008 versus \$3,230 million in 2007. Sales growth for the fourth quarter and for the full year 2008 was driven by higher demand due to increases in average net sales price. ENBREL sales growth in the fourth quarter and full year 2008 were affected by share declines in the U.S. versus the prior year due to increased competitive activity. However, sales growth continued in both rheumatology and dermatology, and ENBREL continues to maintain a leading position in both segments. For the full year, ENBREL sales were also favorably impacted by wholesaler inventory build in the first quarter of 2008 to support the shift of ENBREL to wholesaler distribution in that quarter.

Worldwide sales of Sensipar[®] (cinacalcet) increased 20 percent to \$153 million in the fourth quarter of 2008 versus \$128 million during the fourth quarter of 2007. For the full year, Sensipar sales were \$597 million in 2008 versus \$463 million in 2007, a 29 percent increase. This growth was principally driven by demand.

Vectibix[®] (panitumumab) sales for the fourth quarter were \$46 million as compared to \$33 million in the fourth quarter of 2007. Sales growth for the fourth quarter was driven by international demand as a result of the recent launch of Vectibix in Europe, partially offset by a decline in U.S. demand. For the full year, worldwide Vectibix sales were \$153 million in 2008 versus \$170 million in 2007, a 10 percent decrease. This decrease was primarily driven by a decline in segment share.

Operating Expense Analysis on an Adjusted Basis:

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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Cost of sales decreased 3 percent to \$549 million in the fourth quarter of 2008 versus \$565 million in the fourth quarter of 2007. This decrease was due to lower cost ENBREL partially offset by higher sales volume and excess capacity charges.

For the full year, cost of sales was \$2,193 million in 2008 versus \$2,255 million in 2007, a decrease of 3 percent. The decrease for the full year was primarily driven by lower excess inventory write-offs and lower cost ENBREL, offset by higher sales volume and excess capacity charges.

Research & Development (R&D) expenses were \$770 million in the fourth quarter of 2008 versus \$785 million in the fourth quarter of 2007, a decrease of 2 percent. The reduced spend was mainly driven by lower late-stage clinical trial costs, including denosumab, as well as the benefit of our licensing agreement with Takeda in Japan. These decreases were partially offset by higher clinical trial spend for our emerging pipeline.

For the full year, R&D expenses were \$2,910 million in 2008 versus \$3,064 million in 2007, a decrease of 5 percent. The full year decrease was primarily driven by lower late-stage clinical trial costs, the benefit of our licensing agreement with Takeda and Daiichi Sankyo in Japan, and lower staff-related and discretionary expenses as a result of our restructuring. These decreases were partially offset by an up-front payment under our licensing agreement with Kyowa Hakko as well as higher clinical trial spend for our emerging pipeline.

Selling, General & Administrative (SG&A) expenses increased 7 percent to \$1,062 million in the fourth quarter of 2008 versus \$990 million in the fourth quarter of 2007 reflecting higher expenses associated with the Wyeth profit share in ENBREL and product promotional expenses partially offset by lower staff-related expenses. The expenses associated with the Wyeth profit share increased 17 percent to \$309 million in the fourth quarter of 2008 versus \$265 million in the fourth quarter of 2007. Excluding the expenses associated with the Wyeth profit share, adjusted SG&A expenses in the fourth quarter of 2008 increased by 4 percent versus the same quarter last year.

For the full year, SG&A expenses were \$3,708 million in 2008 versus \$3,382 million in the prior year, an increase of 10 percent. This increase was primarily due to higher expenses associated with the Wyeth profit share, product promotional spending, and staff-related costs. These were partially offset by lower litigation expenses. The expenses associated with the Wyeth profit share increased 21 percent to \$1,195 million for the full year 2008 versus \$984 million in the prior year. Excluding the expenses associated with the Wyeth profit share, adjusted SG&A expenses for the full year 2008 increased 5 percent versus the full year 2007.

The tax rate in the fourth quarter of 2008 benefited from the retroactive extension of the R&D tax credit. For the full year the 2008 adjusted tax rate is slightly higher than the

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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2007 tax rate primarily due to a change in the mix of revenues and expenses and increased accruals for state taxes in 2008.

During the fourth quarter of 2008, Amgen repurchased approximately 13 million shares of its common stock at a total cost of \$700 million. For the full year 2008, Amgen repurchased approximately 45 million shares of its common stock at a total cost of \$2,268 million. The Company currently has \$4.2 billion remaining under its authorized stock repurchase program.

Average diluted shares for adjusted EPS in the fourth quarter of 2008 were 1,061 million versus 1,091 million in the fourth quarter of 2007 and 1,074 million in the full year 2008 versus 1,121 million in the full year 2007.

Capital expenditures for the fourth quarter of 2008 were approximately \$178 million versus \$234 million in the fourth quarter of 2007. Capital expenditures for the full year 2008 and 2007 were \$0.7 billion and \$1.3 billion, respectively. Worldwide cash and marketable securities were \$9.6 billion and debt was \$10.2 billion at the end of the fourth quarter of 2008.

2009 Guidance

The Company expects total revenue for 2009 to be in the range of \$14.8 to \$15.2 billion. Amgen expects 2009 adjusted EPS to be in the range of \$4.55 to \$4.75, excluding stock option expense, certain expenses related to acquisitions, restructuring charges and certain other items itemized on the reconciliation table below.

In addition, the 2009 adjusted EPS guidance excludes the impact of the incremental non-cash interest expense related to our outstanding convertible debt resulting from our adoption on Jan. 1, 2009 of Financial Accounting Standards Board Staff Position No. APB 14-1 "Accounting for convertible debt instruments that may be settled in cash upon conversion (including partial cash settlement) (FSP APB 14-1). Amgen expects the impact of the incremental non-cash interest expense associated with FSP APB 14-1 for 2009 to be in the range of \$0.14 to \$0.16 per share.

The company expects 2009 capital expenditures to be approximately \$700 million.

Fourth Quarter Product and Pipeline Update

The Company provided updates on selected products and clinical programs.

Denosumab: The Company discussed the submission of a Biologics License Application (BLA) with the U.S. Food and Drug Administration (FDA) for denosumab, an

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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investigational RANK Ligand inhibitor. The indications for which Amgen is seeking FDA approval are treatment and prevention of postmenopausal osteoporosis (PMO) in women, and treatment and prevention of bone loss in patients undergoing hormone ablation for either prostate or breast cancer. The BLA submission contains data from six Phase 3 trials involving more than 11,000 patients. The Company has also submitted an application in Canada for these indications.

In the European Union, the Company has submitted an application for the approval of denosumab for treatment of PMO in women, and treatment of bone loss associated with hormone ablation therapy in patients with breast and prostate cancer.

Motesanib: The Company discussed the ongoing MONET1 trial evaluating motesanib (AMG 706) in combination with paclitaxel and carboplatin for the first-line treatment of advanced non-small cell lung cancer (NSCLC). This trial was temporarily suspended following a planned safety data review of 600 patients by the study's independent Data Monitoring Committee (DMC). The DMC also recommended that patients with squamous NSCLC immediately discontinue motesanib therapy but did not recommend discontinuation of motesanib therapy for patients with non-squamous NSCLC. Motesanib is part of a broad co-development program between Amgen and Takeda.

AMG 223: The Company discussed results for AMG 223 from its recently completed Phase 1 study in normal healthy patients and Phase 2 study in subjects with chronic kidney disease on hemodialysis with hyperphosphatemia. AMG 223 appeared to be well tolerated and showed a statistically significant reduction in serum phosphorus compared with placebo. While these results were consistent with what is required for registration of a phosphate-binding therapy, in the context of our overall development portfolio, the company will be reviewing other options for the commercialization of this investigational product. AMG 223 is a non-absorbed, metal-free polymer that binds phosphorus in the gastrointestinal tract.

For more product information or the full prescribing information, please refer to the Amgen Web site at www.amgen.com.

As previously announced, the Company has posted in the Investors section of the Company's Web site (www.amgen.com/investors) a slide presentation related to its fourth quarter and 2008 full year financial results conference call, scheduled for 2:00 p.m. Pacific Time today. The conference call will be broadcast over the Internet and can also be found on Amgen's Web site at the above web address.

Non-GAAP Financial Measures

Management has presented its operating results in accordance with GAAP and on an "adjusted" (or non-GAAP basis) for the three and twelve months ended Dec. 31, 2008 and 2007. The Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to and facilitates additional analysis by investors.

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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The Company uses these non-GAAP financial measures in connection with its own budgeting and financial planning. These non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in conformity with U.S. GAAP.

About Amgen

Amgen discovers, develops, manufactures and delivers innovative human therapeutics. A biotechnology pioneer since 1980, Amgen was one of the first companies to realize the new science's promise by bringing safe and effective medicines from lab, to manufacturing plant, to patient. Amgen therapeutics have changed the practice of medicine, helping millions of people around the world in the fight against cancer, kidney disease, rheumatoid arthritis and other serious illnesses. With a deep and broad pipeline of potential new medicines, Amgen remains committed to advancing science to dramatically improve people's lives. To learn more about our pioneering science and our vital medicines, visit www.amgen.com.

Forward-Looking Statements

This news release contains forward-looking statements that involve significant risks and uncertainties, including those discussed below and others that can be found in our Form 10-K for the year ended Dec. 31, 2007, and in our periodic reports on Form 10-Q and Form 8-K. Amgen is providing this information as of the date of this news release and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

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 payors, 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 health care 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 product 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

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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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.

CONTACT: Amgen, Thousand Oaks
David Polk, 805-447-4613 (media)
Arvind Sood, 805-447-1060 (investors)

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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**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, 2008 | | | Three Months Ended December 31, 2007 | | |
|---|---|--------------------|-----------------|---|-------------------------------|-----------------|
| | GAAP | Adjustments | "Adjusted" | GAAP | Adjustments | "Adjusted" |
| Revenues: | | | | | | |
| Product sales | \$3,674 | \$ — | \$ 3,674 | \$3,618 | \$ — | \$ 3,618 |
| Other revenues | 77 | — | 77 | 127 | — | 127 |
| Total revenues | 3,751 | — | 3,751 | 3,745 | — | 3,745 |
| Operating expenses: | | | | | | |
| Cost of sales (excludes amortization of acquired intangible assets presented below) | 558 | (4)(a) (5)(b) | 549 | 606 | (4)(a) (37)(b) | 565 |
| Research and development | 798 | (11)(a) (17)(c) | 770 | 822 | (15)(a) (17)(c) | 785 |
| Selling, general and administrative | 1,111 | (11)(a) (38)(b) | 1,062 | 1,001 | (22)(a) (32)(b) (21)(g) | 990 |
| Amortization of intangible assets | 73 | (73)(d) | — | 74 | (74)(d) | — |
| Other charges | 74 | (53)(b) (21)(e) | — | 185 | (151)(b) (34)(e) | — |
| Total operating expenses | 2,614 | (233) | 2,381 | 2,688 | (348) | 2,340 |
| Operating income | 1,137 | 233 | 1,370 | 1,057 | 348 | 1,405 |
| Interest and other income and (expense), net | 17 | 1(b) | 18 | 1 | — | 1 |
| Income before income taxes | 1,154 | 234 | 1,388 | 1,058 | 348 | 1,406 |
| Provision for income taxes | 193 | 71(o) | 264 | 223 | 95(q) | 318 |
| Net income | <u>\$ 961</u> | <u>\$ 163</u> | <u>\$ 1,124</u> | <u>\$ 835</u> | <u>\$ 253</u> | <u>\$ 1,088</u> |
| Earnings per share: | | | | | | |
| Basic | \$ 0.91 | | \$ 1.07 | \$ 0.77 | | \$ 1.00 |
| Diluted (r) | \$ 0.91 | | \$ 1.06(a) | \$ 0.76 | | \$ 1.00(a) |
| Average shares used in calculation of earnings per share: | | | | | | |
| Basic | 1,055 | | 1,055 | 1,087 | | 1,087 |
| Diluted (r) | 1,061 | | 1,061(a) | 1,092 | | 1,091(a) |

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

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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**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, 2008 | | | Year ended December 31, 2007 | | |
|---|---------------------------------|--|-----------------|---------------------------------|---|-----------------|
| | GAAP | Adjustments | "Adjusted" | GAAP | Adjustments | "Adjusted" |
| Revenues: | | | | | | |
| Product sales | \$14,687 | \$ — | \$ 14,687 | \$14,311 | \$ — | \$ 14,311 |
| Other revenues | 316 | — | 316 | 460 | — | 460 |
| Total revenues | 15,003 | — | 15,003 | 14,771 | — | 14,771 |
| Operating expenses: | | | | | | |
| Cost of sales (excludes amortization of acquired intangible assets presented below) | 2,296 | (13)(a) (84)(h) (6)(b) | 2,193 | 2,548 | (16)(a) (150)(b) (90)(i) (7)(j) (30)(k) | 2,255 |
| Research and development | 3,030 | (46)(a) (70)(c) (3)(b) (1)(f) | 2,910 | 3,266 | (83)(a) (71)(c) (29)(f) (19)(b) | 3,064 |
| Selling, general and administrative | 3,789 | (44)(a) (37)(b) | 3,708 | 3,361 | (82)(a) 124(b) (21)(g) | 3,382 |
| Write-off of acquired in-process R&D | — | — | — | 590 | (590)(l) | — |
| Amortization of intangible assets | 294 | (294)(d) | — | 298 | (295)(d) (3)(m) | — |
| Other charges | 380 | (92)(b) (288)(e) | — | 728 | (694)(b) (34)(e) | — |
| Total operating expenses | 9,789 | (978) | 8,811 | 10,791 | (2,090) | 8,701 |
| Operating income | 5,214 | 978 | 6,192 | 3,980 | 2,090 | 6,070 |
| Interest and other income and (expense), net | 36 | 10(b) | 46 | (19) | 51(n) | 32 |
| Income before income taxes | 5,250 | 988 | 6,238 | 3,961 | 2,141 | 6,102 |
| Provision for income taxes | 1,054 | 299(o) | 1,353 | 795 | 92(p) 411(q) | 1,298 |
| Net income | <u>\$ 4,196</u> | <u>\$ 689</u> | <u>\$ 4,885</u> | <u>\$ 3,166</u> | <u>\$ 1,638</u> | <u>\$ 4,804</u> |
| Earnings per share: | | | | | | |
| Basic | \$ 3.92 | | \$ 4.57 | \$ 2.83 | | \$ 4.30 |
| Diluted (r) | \$ 3.90 | | \$ 4.55(a) | \$ 2.82 | | \$ 4.29(a) |
| Average shares used in calculation of earnings per share: | | | | | | |
| Basic | 1,070 | | 1,070 | 1,117 | | 1,117 |
| Diluted (r) | 1,075 | | 1,074(a) | 1,123 | | 1,121(a) |

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

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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Amgen Inc.

Notes to Reconciliation of GAAP Earnings to "Adjusted" Earnings

(In millions, except per share data)

(Unaudited)

- (a) To exclude the impact of stock option expense recorded in accordance with Statement of Financial Accounting Standards ("SFAS") No. 123R. For the three and twelve months ended December 31, 2008 and 2007, the total pre-tax expense for employee stock options in accordance with SFAS No. 123R was \$26 million and \$103 million, respectively, and \$41 million and \$181 million, respectively.

"Adjusted" diluted EPS including the impact of stock option expense for the three and twelve months ended December 31, 2008 and 2007 was as follows:

| | Three months ended December 31, | | Year ended December 31, | |
|--|------------------------------------|----------------|----------------------------|----------------|
| | 2008 | 2007 | 2008 | 2007 |
| "Adjusted" diluted EPS, excluding stock option expense | \$ 1.06 | \$ 1.00 | \$ 4.55 | \$ 4.29 |
| Impact of stock option expense (net of tax) | (0.02) | (0.03) | (0.07) | (0.12) |
| "Adjusted" diluted EPS, including stock option expense | <u>\$ 1.04</u> | <u>\$ 0.97</u> | <u>\$ 4.48</u> | <u>\$ 4.17</u> |

- (b) To exclude the following restructuring (expenses)/recoveries associated with our restructuring plan announced in August 2007, as follows:

| | Separation costs (1) | Asset impairment (2) | Accelerated depreciation (3) | Other (4) | Total |
|---|-------------------------|----------------------------|------------------------------------|----------------|-----------------|
| Three months ended December 31, 2008 | | | | | |
| Cost of sales (excluding amortization of intangible assets) | \$ — | \$ (5) | \$ — | \$ — | \$ (5) |
| Selling, general and administrative (SG&A) | — | (17) | — | (21) | (38) |
| Other charges | (3) | (21) | — | (29) | (53) |
| Interest and other income and (expense), net | — | — | — | (1) | (1) |
| | <u>\$ (3)</u> | <u>\$ (43)</u> | <u>\$ —</u> | <u>\$ (51)</u> | <u>\$ (97)</u> |
| Three months ended December 31, 2007 | | | | | |
| Cost of sales (excluding amortization of intangible assets) | \$ — | \$ — | \$ (37) | \$ — | \$ (37) |
| Research and development (R&D) | 2 | (3) | — | — | (1) |
| SG&A | 2 | — | (1) | 31 | 32 |
| Other charges | (102) | (9) | — | (40) | (151) |
| | <u>\$ (98)</u> | <u>\$ (12)</u> | <u>\$ (38)</u> | <u>\$ (9)</u> | <u>\$ (157)</u> |
| Year ended December 31, 2008 | | | | | |
| Cost of sales (excluding amortization of intangible assets) | \$ — | \$ (6) | \$ — | \$ — | \$ (6) |
| R&D | (3) | — | — | — | (3) |
| SG&A | — | (17) | — | (20) | (37) |
| Other charges | (7) | (36) | — | (49) | (92) |
| Interest and other income and (expense), net | — | — | — | (10) | (10) |
| | <u>\$ (10)</u> | <u>\$ (59)</u> | <u>\$ —</u> | <u>\$ (79)</u> | <u>\$ (148)</u> |
| Year ended December 31, 2007 | | | | | |
| Cost of sales (excluding amortization of intangible assets) | \$ 1 | \$ (4) | \$ (147) | \$ — | \$ (150) |
| R&D | 19 | (38) | — | — | (19) |
| SG&A | 11 | — | (1) | 114 | 124 |
| Other charges | (209) | (366) | — | (119) | (694) |
| | <u>\$ (178)</u> | <u>\$ (408)</u> | <u>\$ (148)</u> | <u>\$ (5)</u> | <u>\$ (739)</u> |

- (1) Severance and other separation costs, partially offset in 2007 by the reversal of previously accrued expenses for bonuses and stock-based compensation awards, which were forfeited as a result of the employees' termination.
- (2) Asset impairment charges principally incurred in connection with the rationalization of our worldwide manufacturing operations in order to gain cost efficiencies and, to a lesser degree in 2007, the moderation of the expansion of our R&D facilities.
- (3) Accelerated depreciation resulting from our decision to accelerate the closure of one of our ENBREL commercial bulk production operations in connection with the rationalization of our worldwide network of manufacturing facilities. The amount included above represents the excess of accelerated depreciation expense over the depreciation that would otherwise have been recorded if there were no plans to accelerate the closure of this manufacturing operation.
- (4) To exclude (i) from SG&A and Other charges, loss accruals for leases principally related to certain facilities that will not be used in our business, (ii) from SG&A in 2008, integration costs associated with certain restructuring initiatives, (iii) from Interest and other income and (expense), net, in 2008, the loss accrual on the disposal of certain less significant marketed products and related assets, including primarily inventory, and (iv) from SG&A in 2007, the cost recoveries for certain restructuring expenses, principally with respect to accelerated depreciation in connection with our co-promotion agreement with Wyeth.
- (c) To exclude the ongoing, non-cash amortization of the R&D technology intangible assets acquired with the acquisitions of Abgenix, Inc. ("Abgenix") and Avidia, Inc. ("Avidia").
- (d) To exclude the ongoing, non-cash amortization of acquired product technology rights, primarily ENBREL, related to the Immunex Corporation ("Immunex") acquisition.
- (e) To exclude loss accruals for settlements of certain commercial legal proceedings.

AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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- (f) To exclude, for the applicable periods, merger related expenses incurred due to the Alantox Pharmaceutical Holding, Inc. (“Alantox”), Ilypsa, Inc. (“Ilypsa”), and Tularik Inc. acquisitions, primarily related to incremental costs associated with retention.
- (g) To exclude severance related expenses incurred in connection with our acquisition of the remaining 51 percent ownership interest of Dompe Biotec, S.p.A. (“Dompe”).
- (h) To exclude the write-off of inventory resulting from a strategic decision to change manufacturing processes.
- (i) To exclude the write-off of inventory principally due to changing regulatory and reimbursement environments.
- (j) To exclude merger related expenses incurred due to the Abgenix acquisition, primarily related to incremental costs associated with recording inventory acquired at fair value which is in excess of our manufacturing cost.
- (k) To exclude the impact of writing-off the cost of a semi-completed manufacturing asset that will not be used due to a change in manufacturing strategy.
- (l) To exclude the non-cash expense associated with writing-off the acquired in-process research and development (“IPR&D”) related to the acquisitions of Alantox and Ilypsa.
- (m) To exclude the impairment of a non-ENBREL related intangible asset previously acquired in the Immunex acquisition.
- (n) To exclude the pro rata portion of the deferred financing and related costs that were immediately charged to interest expense as a result of certain holders of our convertible notes due in 2032 exercising their March 1, 2007 put option and the related convertible notes being repaid in cash.
- (o) To reflect the tax effect of the above adjustments for 2008, excluding (1) certain components of the write-off of inventory (see (h) above), (2) certain of the restructuring charges (see (b) above) and (3) certain of the loss accruals for settlements of commercial legal proceedings (see (e) above).
- (p) To exclude the income tax benefit recognized as the result of resolving certain non-routine transfer pricing issues with the Internal Revenue Service (“IRS”) for prior periods.
- (q) To reflect the tax effect of the above adjustments for 2007, excluding (1) certain of the restructuring charges (see (b) above), (2) certain components of the write-off of inventory (see (i) above), (3) the write-off of the acquired IPR&D related to the Alantox and Ilypsa acquisitions (see (l) above), (4) the write-off of the cost of a semi-completed manufacturing asset (see (k) above), and (5) the tax benefit recognized as a result of resolving certain non-routine transfer pricing issues with the IRS (see (p) above).
- (r) 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, 2008 | | Three months ended December 31, 2007 | |
|---|---|------------|---|------------|
| | GAAP | “Adjusted” | GAAP | “Adjusted” |
| Income (Numerator): | | | | |
| Net income for basic and diluted EPS | \$ 961 | \$ 1,124 | \$ 835 | \$ 1,088 |
| Shares (Denominator): | | | | |
| Weighted-average shares for basic EPS | 1,055 | 1,055 | 1,087 | 1,087 |
| Effect of dilutive securities | 6 | 6(*) | 5 | 4(*) |
| Weighted-average shares for diluted EPS | 1,061 | 1,061 | 1,092 | 1,091 |
| Diluted earnings per share | \$ 0.91 | \$ 1.06 | \$ 0.76 | \$ 1.00 |

| | Year ended December 31, 2008 | | Year ended December 31, 2007 | |
|---|---------------------------------|------------|---------------------------------|------------|
| | GAAP | “Adjusted” | GAAP | “Adjusted” |
| Income (Numerator): | | | | |
| Net income for basic and diluted EPS | \$4,196 | \$ 4,885 | \$3,166 | \$ 4,804 |
| Shares (Denominator): | | | | |
| Weighted-average shares for basic EPS | 1,070 | 1,070 | 1,117 | 1,117 |
| Effect of dilutive securities | 5 | 4(*) | 6 | 4(*) |
| Weighted-average shares for diluted EPS | 1,075 | 1,074 | 1,123 | 1,121 |
| Diluted earnings per share | \$ 3.90 | \$ 4.55 | \$ 2.82 | \$ 4.29 |

(*) Dilutive securities used to compute “Adjusted” diluted earnings per share for the three and twelve months ended December 31, 2008 and 2007 were computed exclusive of the methodology used to determine dilutive securities under SFAS No. 123R.

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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

| | Three months ended December 31, | | Year ended December 31, | |
|-------------------------------------|------------------------------------|-----------------|----------------------------|-----------------|
| | 2008 | 2007 | 2008 | 2007 |
| Aranesp® - U.S. | \$ 361 | \$ 462 | \$ 1,651 | \$ 2,154 |
| Aranesp® - International | 345 | 365 | 1,486 | 1,460 |
| EPOGEN® - U.S. | 646 | 638 | 2,456 | 2,489 |
| Neulasta® - U.S. | 655 | 607 | 2,505 | 2,351 |
| NEUPOGEN® - U.S. | 229 | 225 | 896 | 861 |
| Neulasta® - International | 193 | 177 | 813 | 649 |
| NEUPOGEN® - International | 103 | 109 | 445 | 416 |
| Enbrel® - U.S. | 858 | 805 | 3,389 | 3,052 |
| Enbrel® - International | 55 | 51 | 209 | 178 |
| Sensipar® - U.S. | 106 | 92 | 412 | 333 |
| Sensipar® - International | 47 | 36 | 185 | 130 |
| Vectibix® - U.S. | 25 | 33 | 108 | 170 |
| Vectibix® - International | 21 | — | 45 | — |
| Other product sales - U.S. | 20 | 9 | 43 | 33 |
| Other product sales - International | 10 | 9 | 44 | 35 |
| Total product sales | <u>\$ 3,674</u> | <u>\$ 3,618</u> | <u>\$14,687</u> | <u>\$14,311</u> |
| U.S. | \$ 2,900 | \$ 2,871 | \$11,460 | \$11,443 |
| International | 774 | 747 | 3,227 | 2,868 |
| Total product sales | <u>\$ 3,674</u> | <u>\$ 3,618</u> | <u>\$14,687</u> | <u>\$14,311</u> |

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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

| | December 31, 2008 | December 31, 2007 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash, cash equivalents and marketable securities | \$ 9,552 | \$ 7,151 |
| Trade receivables, net | 2,073 | 2,101 |
| Inventories | 2,075 | 2,091 |
| Other current assets | 1,521 | 1,698 |
| Total current assets | 15,221 | 13,041 |
| Property, plant and equipment, net | 5,879 | 5,941 |
| Intangible assets, net | 2,988 | 3,332 |
| Goodwill | 11,339 | 11,240 |
| Other assets | 1,016 | 1,085 |
| Total assets | <u>\$ 36,443</u> | <u>\$ 34,639</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 3,886 | \$ 4,179 |
| Current portion of other long-term debt | 1,000 | 2,000 |
| Total current liabilities | 4,886 | 6,179 |
| Deferred tax liabilities | 230 | 480 |
| Convertible notes | 5,081 | 5,080 |
| Other long-term debt | 4,095 | 4,097 |
| Other non-current liabilities | 1,765 | 934 |
| Stockholders' equity | 20,386 | 17,869 |
| Total liabilities and stockholders' equity | <u>\$ 36,443</u> | <u>\$ 34,639</u> |
| Shares outstanding | 1,047 | 1,087 |

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AMGEN'S FOURTH QUARTER ADJUSTED EPS INCREASED 6 PERCENT TO \$1.06; FULL YEAR ADJUSTED EPS INCREASED 6 PERCENT TO \$4.55

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Amgen Inc.

Reconciliation of "Adjusted" Earnings Per Share Guidance to GAAP Earnings Per Share Guidance for the Year Ending December 31, 2009 (Unaudited)

| | <u>2009</u> |
|---|--------------------------------|
| "Adjusted" earnings per share guidance | \$ 4.55 - \$4.75 |
| Known adjustments to arrive at GAAP earnings: | |
| Amortization of acquired intangible assets, product technology rights (a) | (0.17) |
| Incremental non-cash interest expense (b) | (0.14) - (0.16) |
| Stock option expense (c) | (0.06) - (0.08) |
| Restructuring costs (d) | (0.03) - (0.06) |
| Amortization of acquired intangible assets, R&D technology rights (e) | (0.04) |
| GAAP earnings per share guidance | <u>\$ 4.04 - \$4.31</u> |

- (a) To exclude the ongoing, non-cash amortization of acquired product technology rights, primarily ENBREL, related to the Immunex acquisition.
- (b) To exclude the estimated impact of the incremental non-cash interest expense related to our outstanding convertible debt resulting from our adoption on January 1, 2009 of FSP APB 14-1 "Accounting for convertible debt instruments that may be settled in cash upon conversion (including partial cash settlement)."
- (c) To exclude stock option expense associated with SFAS No. 123R.
- (d) To exclude restructuring related costs.
- (e) To exclude the ongoing, non-cash amortization of the R&D technology intangible assets acquired with the Abgenix and Avidia acquisitions.

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