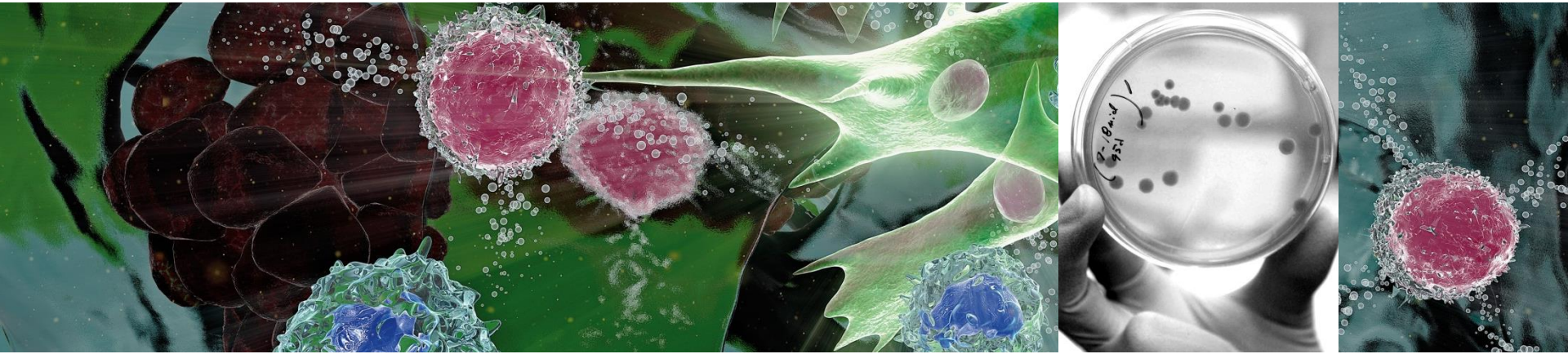


Jefferies 2015 Global Healthcare Conference

Arvind Sood—Vice President, Investor Relations

AMGEN®

Pioneering science delivers vital medicines™

Safe Harbor Statement

This presentation contains forward-looking statements that are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including statements about estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes and other such estimates and results. Forward-looking statements involve significant risks and uncertainties, including those discussed below and more fully described in the Securities and Exchange Commission (SEC) reports filed by Amgen, including Amgen's most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and Form 8-K. Please refer to Amgen's most recent Forms 10-K, 10-Q and 8-K for additional information on the uncertainties and risk factors related to our business. Unless otherwise noted, Amgen is providing this information as of June 1, 2015 and expressly disclaims any duty to update information contained in this presentation.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. The Company's results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments (domestic or foreign) involving current and future products, sales growth of recently launched products, competition from other products (domestic or foreign) and difficulties or delays in manufacturing our products. In addition, sales of our products are affected by reimbursement policies imposed by third-party payers, including governments, private insurance plans and managed care providers and may be affected by regulatory, clinical and guideline developments and domestic and international trends toward managed care and healthcare cost containment as well as U.S. legislation affecting pharmaceutical pricing and reimbursement. Government and others' regulations and reimbursement policies may affect the development, usage and pricing of our products. Furthermore, our research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. We or others could identify safety, side effects or manufacturing problems with our products after they are on the market. Our business may be impacted by government investigations, litigation and products liability claims. If we fail to meet the compliance obligations in the corporate integrity agreement between us and the U.S. government, we could become subject to significant sanctions. Further, while we routinely obtain patents for our products and technology, the protection offered by our patents and patent applications may be challenged, invalidated or circumvented by our competitors. We depend on third parties for a significant portion of our manufacturing capacity for the supply of certain of our current and future products and limits on supply may constrain sales of certain of our current products and product candidate development. In addition, we compete with other companies with respect to some of our marketed products as well as for the discovery and development of new products. Discovery or identification of new product candidates cannot be guaranteed and movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate will be successful and become a commercial product. Further, some raw materials, medical devices and component parts for our products are supplied by sole third-party suppliers. Our efforts to integrate the operations of companies we have acquired may not be successful. We may experience difficulties, delays or unexpected costs and not achieve anticipated benefits and savings from our recently announced restructuring plan. Our business performance could affect or limit the ability of our Board of Directors to declare a dividend or our ability to pay a dividend or repurchase our common stock.

This presentation includes GAAP and non-GAAP financial measures. In accordance with the requirements of SEC Regulation G, reconciliations between these two measures, if these slides are in hard copy, accompany the hard copy presentation or, if these slides are delivered electronically, are available on the Company's website at www.amgen.com within the Investors section.

We Are Off to a Strong Start in 2015

- **We delivered solid results in Q1**
- **Our performance is a good indication that we are on track to deliver on our long-term objectives**
- **Our new product cycle is unfolding as the pipeline delivers**
- **Transformation to a more focused operating model in full execution mode in 2015**
- **Discipline to control expenses ahead of the launch investments we will make later this year**
- **We continue to deliver for our shareholders**

We Are Driving Performance of Our Key Growth Products

- Enbrel®
  - Potential to become a $5 billion brand
- Prolia®
  - One in three patients starting PMO treatment in the U.S. receive Prolia®
- XGEVA®
  - Continued to grow share in U.S. and EU in face of generic zoledronic acid
- Vectibix®
  - Expanded indications into earlier lines of therapy in metastatic colorectal cancer in both the U.S. and EU
- Kyprolis®
  - Strong growth in Q1; under review for relapsed multiple myeloma
- Sensipar® and Nplate®
  - Continued strong unit growth

PMO = postmenopausal osteoporosis

AMGEN®

We Are Defending Our Mature Brands

- **Competing account by account**
- **Good response to On-body Injector for Neulasta®**
- **NEUPOGEN® share in Q1 was stable at ~ 80% of the short-acting G-CSF segment**
- **ESA landscape continues to evolve**

We will leverage our U.S. experience vs. branded competition and EU experience vs. biosimilars

G-CSF = granulocyte colony-stimulating factor; ESA = Erythropoiesis stimulating agent

AMGEN®

Our New Product Cycle Is Unfolding

Recent Launches

- BLINCYTO®
- On-body Injector for Neulasta®
- Corlanor®

Under Review

- Repatha™*
- Talimogene laherparepvec
- Kyprolis® for relapsed multiple myeloma

***Trade name provisionally approved by FDA**

AMGEN®

BLINCYTO® Available for Adults With Relapsed and Refractory ALL*

- **Launched in Q4 2014**
- **Orders from most major institutions and good reimbursement access**

Establish in Adult Ph– R/R ALL → **Broaden Use in ALL** → **Develop New Formulations** → **Expand Into Other B-Cell Malignancies**

ALL = acute lymphoblastic leukemia; R/R = relapsed/refractory; Ph– = Philadelphia chromosome-negative
***See prescribing information for full indication**

AMGEN

On-Body Injector for Neulasta® Has Launched

- **Launched in Q1 2015**
- **~ 800 accounts have ordered product to date**

Note: Refer to the Instructions for Use for complete administration instructions

AMGEN®

Corlanor®: Approved to Reduce the Risk of Hospitalization in Patients With Chronic Heart Failure*

- Launch underway
- Add-on therapy with robust hospitalization data
- Focused launch on cardiologists
- Targeted resource deployment: hospitals, heart failure clinics and integrated delivery networks
- Initial entry into cardiovascular space

First new medicine for chronic heart failure in the U.S. in almost a decade

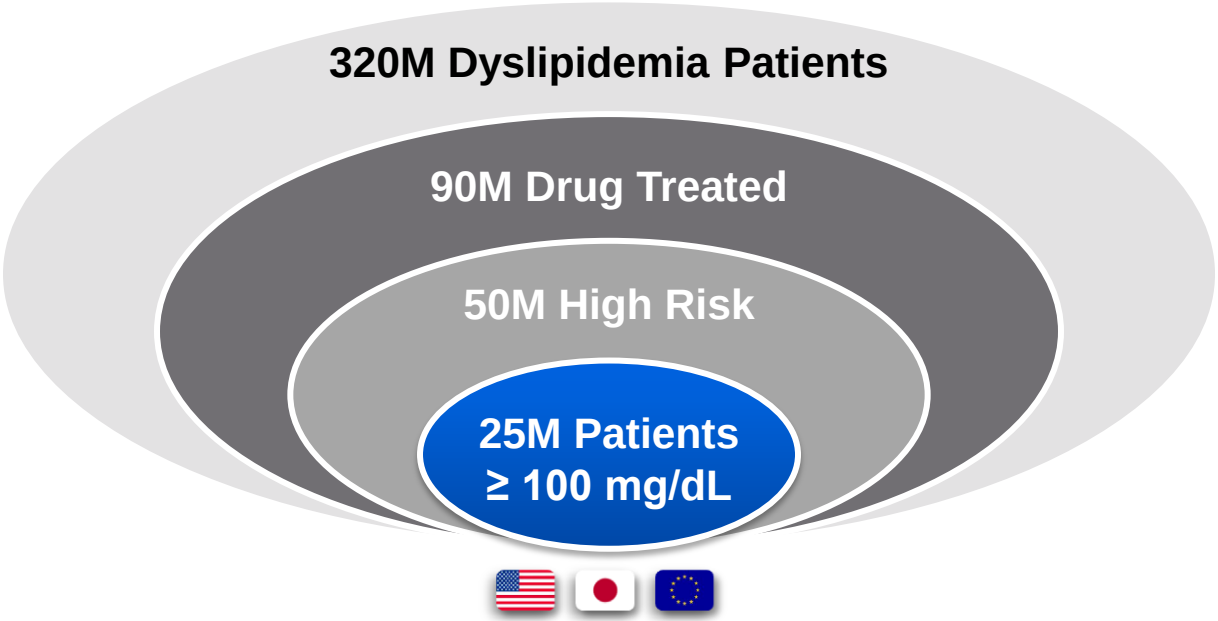
***See prescribing information for full indication**

Provided June 1, 2015, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

AMGEN®

Repatha™* Has the Potential to Address Significant Unmet Need

Targeted Patient Population

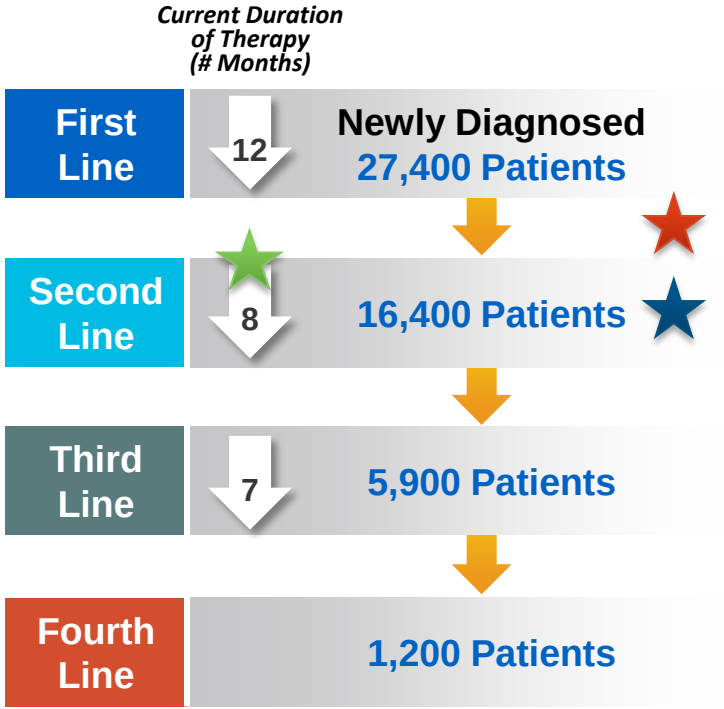


*Trade name provisionally approved by FDA

Source: Decision Resources, March 2013 (NHANES 2003–2010) for U.S./EU5/Japan, Humedica, Adelphi 2010

AMGEN®

Substantial Opportunity for Kyprolis® in Relapsed Multiple Myeloma



Opportunity	Reason to Believe
Increase duration of therapy in second line	ASPIRE designed to treat patients with Kyprolis® for 18 months
Increase number of patients treated in second line	Effective, new option available in relapsed multiple myeloma
Increase second-line share	Physicians and patients believe in importance of depth and duration of response

Source: Onyx market research

Provided June 1, 2015, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

AMGEN®

We Have Numerous Pipeline Milestones in 2015

Clinical Program	Indication	Milestone
Repatha™ (evolocumab)*	Dyslipidemia	Global regulatory reviews
Kyprolis® (carfilzomib)	Relapsed multiple myeloma	Global regulatory reviews
Talimogene laherparepvec	Metastatic melanoma	Global regulatory reviews
AMG 416	Secondary hyperparathyroidism	Global submissions
AMG 334	Episodic migraine	Phase 3 initiation
Omecamtiv mecarbil†	Chronic heart failure	Phase 2 data

***Trade name provisionally approved by FDA; †Developed in collaboration with Cytokinetics**

Provided June 1, 2015, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

AMGEN®

Amgen Biosimilars Have the Potential to Deliver $3B+ in Annual Revenue

	Status	Originator Worldwide 2014 Sales*
ABP 501	Phase 3 complete (RA and PsO)	HUMIRA® ~ $13B
ABP 980	Phase 3 breast cancer	Herceptin® ~ $7B
ABP 215	Phase 3 NSCLC	Avastin® ~ $7B
ABP 710	Phase 1	REMICADE® ~ $9B
ABP 798	Clinical ready	RITUXAN® ~ $8B
ABP 494	Process development	ERBITUX® ~ $2B
Molecules #7–#9	Process development	~ $7B
Total		~ $52B

RA = rheumatoid arthritis; PsO = psoriasis; NSCLC = non-small-cell lung cancer
*Per company-reported numbers and EvaluatePharma (February 24, 2015)
Guidance as of March 2, 2015, and is not being updated at this time

AMGEN®

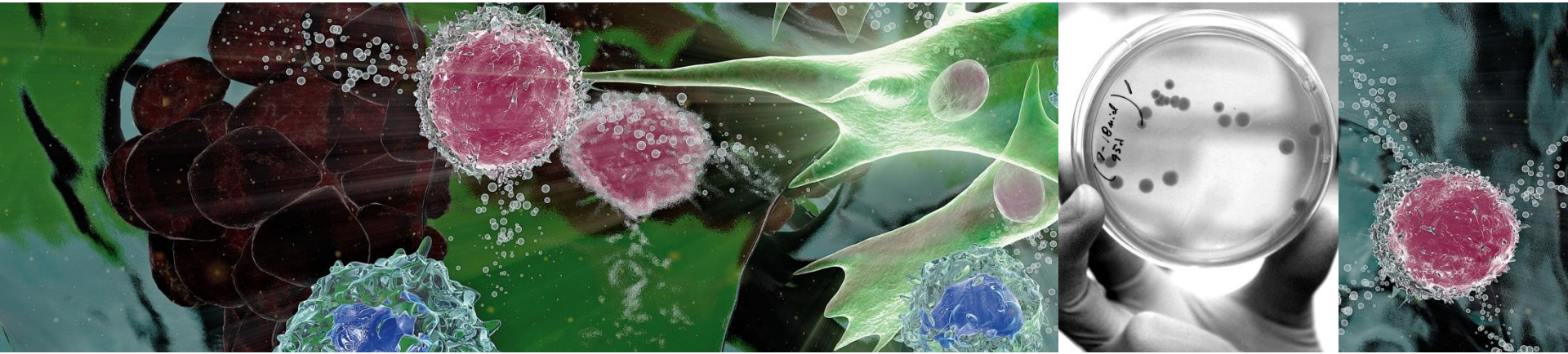
Capital Allocation Focused on Increasing Shareholder Returns

- **Will return ~ 60% of adjusted net income* to shareholders through 2018, on average**
- **Increased dividend by 30% in the first quarter of 2015, consistent with commitment for meaningful year-over-year increases**
- **Share repurchases initiated, with ~ $2B expected through 2015**
- **Share repurchase authorization increased to $4B in total**
- **Repurchase activity balances steady deployment with intrinsic value considerations**
- **Balanced strategy for external business development to supplement internal organic growth**

***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.**
Guidance as of January 13, 2015, and is not being updated at this time

Amgen Is 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**



Jefferies 2015 Global Healthcare Conference

Arvind Sood—Vice President, Investor Relations

AMGEN®

Pioneering science delivers vital medicines™

AMGEN®

Pioneering science delivers vital medicines™

Reconciliations

Amgen Inc.
Reconciliation of Future GAAP to Adjusted Financial Measures

Management has presented herein certain forward-looking statements about the Company's future financial performance that include non-GAAP (or "as-adjusted") net income for various years through December 31, 2018. This non–GAAP financial measure is derived by excluding certain amounts, expenses or income, from the corresponding financial measure determined in accordance with GAAP. The determination of the amounts that are excluded from this non-GAAP financial measure is a matter of management judgment and depend upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measure to its most directly comparable forward-looking GAAP financial measure because management cannot reliably predict all of the necessary components of such GAAP measure. Historically, management has excluded the following items from this non-GAAP financial measure, and such items may also be excluded in future periods and could be significant:

- Expenses related to the acquisition of businesses, including amortization and / or impairment of acquired intangible assets, including in-process research and development, adjustments to contingent consideration, integration costs, severance and retention costs and transaction costs;
- Charges associated with restructuring or cost saving initiatives, including but not limited to asset impairments, accelerated depreciation, severance costs and lease abandonment charges;
- Legal settlements or awards;
- The tax effect of the above items; and
- Non-routine settlements with tax authorities.