Q4 ’16 EARNINGS CALL

FEBRUARY 2, 2017

AMGEN®

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 February 2, 2017 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. Our results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments involving current and future products, sales growth of recently launched products, competition from other products including biosimilars, difficulties or delays in manufacturing our products and global economic conditions. In addition, sales of our products are affected by pricing pressure, political and public scrutiny and 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. 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. In addition, our business may be impacted by the adoption of new tax legislation or exposure to additional tax liabilities. 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, or we may fail to prevail in present and future intellectual property litigation. We perform a substantial amount of our commercial manufacturing activities at a few key facilities and also depend on third parties for a portion of our manufacturing activities, 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 many 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. Certain of our distributors, customers and payers have substantial purchasing leverage in their dealings with us. The discovery of significant problems with a product similar to one of our products that implicate an entire class of products could have a material adverse effect on sales of the affected products and on our business and results of operations. Our efforts to acquire other companies or products and to integrate the operations of companies we have acquired may not be successful. We may not be able to access the capital and credit markets on terms that are favorable to us, or at all. We are increasingly dependent on information technology systems, infrastructure and data security. Our stock price is volatile and may be affected by a number of events. Our business performance could affect or limit the ability of our Board of Directors to declare a dividend or our ability to pay a dividend or repurchase our common stock.

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

AGENDA

Introduction	Arvind Sood
Opening Remarks	Bob Bradway
Q4 ’16 and FY ’16 Business Results	David Meline
Global Commercial Review	Tony Hooper
R&D Review	Sean Harper
Q&A	All

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BUILDING A FOUNDATION FOR LONG-TERM GROWTH

- **Strong operational and financial execution in 2016**
- **Focused on internal and external innovation to drive growth**
- **Three significant late-stage opportunities, on top of six recent launches**
- **2017 is a transition year with legacy product headwinds offsetting growth and launch products**
- **Robust cash flow generation and solid balance sheet allows significant cash returns to shareholders**
- **Repatha® cardiovascular outcomes study successfully met primary composite endpoint and key secondary composite endpoint**

Q4 ’16 AND FY ’16 BUSINESS RESULTS

DAVID MELINE
EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER

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11% NON-GAAP EPS GROWTH IN Q4 ’16 DRIVEN BY HIGHER REVENUES AND HIGHER OPERATING MARGINS

$ Millions, Except Non-GAAP EPS

Item	Q4 ’16	Q4 ’15	B/(W) %
Revenue	$5,965	$5,536	8%
Product Sales	5,663	5,329	6%
Other Revenues	302	207	
Non-GAAP Operating Expenses	3,106	3,170	2%
Cost of Sales *% of product sales*	753 *13.3%*	764 *14.3%*	
R&D *% of product sales*	1,056 *18.6%*	1,057 *19.8%*	
SG&A *% of product sales*	1,297 *22.9%*	1,349 *25.3%*	
Non-GAAP Operating Income *% of product sales*	2,859 *50.5%*	2,366 *44.4%*	21%
Other Income/(Expense)	(202)	(120)	
Non-GAAP Net Income	$2,160	$1,985	9%
Non-GAAP EPS	$2.89	$2.61	11%
Average Shares	748	761	2%
Non-GAAP Tax Rate	18.7%	11.6%	(7.1) pts

All income statement items for Q4 ’16 and/or Q4 ’15, except revenue, other income/(expense) and average shares, are 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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12% NON-GAAP EPS GROWTH FOR FY ’16 DRIVEN BY HIGHER REVENUES AND HIGHER OPERATING MARGINS

$ Millions, Except Non-GAAP EPS

Item	FY ’16	FY ’15	B/(W) %
Revenue	$22,991	$21,662	6%
Product Sales	21,892	20,944	5%
Other Revenues	1,099	718	
Non-GAAP Operating Expenses	11,545	11,610	1%
Cost of Sales *% of product sales*	2,913 *13.3%*	3,033 *14.5%*	
R&D *% of product sales*	3,755 *17.2%*	3,917 *18.7%*	
SG&A *% of product sales*	4,877 *22.3%*	4,660 *22.2%*	
Non-GAAP Operating Income *% of product sales*	11,446 *52.3%*	10,052 *48.0%*	14%
Other Income/(Expense)	(631)	(492)	
Non-GAAP Net Income	$8,785	$7,954	10%
Non-GAAP EPS	$11.65	$10.38	12%
Average Shares	754	766	2%
Non-GAAP Tax Rate	18.8%	16.8%	(2.0) pts

All income statement items for FY ’16 and/or FY ’15, except revenue, other income/(expense) and average shares, are non-GAAP financial measures—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section

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FREE CASH FLOW GREW TO $9.6B IN 2016

$ Billions

Cash Flow Data	FY ’16	FY ’15
Capital Expenditures	$0.7	$0.6
Free Cash Flow*	9.6	9.1
Share Repurchase	3.0	1.9
Dividends Paid	3.0	2.4
Balance Sheet Data	**FY ’16**	**FY ’15**
Cash and Investments	$38.1	$31.4
Debt Outstanding	34.6	31.4

***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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2017 GUIDANCE

	Guidance
Revenue	$22.3B–$23.1B
Non-GAAP EPS*	$11.80–$12.60
Non-GAAP Tax Rate*	18.5%–19.5%
Capital Expenditures	~ $700M
Share Repurchases	~ $2.5B–$3.5B

***Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, or amounts pertain to previously issued financial guidance, see reconciliations available at: www.amgen.com within the Investors section**

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GLOBAL COMMERCIAL REVIEW

TONY HOOPER
EXECUTIVE VICE PRESIDENT,
GLOBAL COMMERCIAL OPERATIONS

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Q4 ’16 GLOBAL COMMERCIAL REVIEW

$ Millions, Net Sales	Q4 ’16			Q4 ’15	YoY △
	U.S.	ROW	Total	Total	Total
Prolia®	$293	$170	$463	$380	22%
Aranesp®	286	240	526	499	5%
EPOGEN®	316	0	316	342	(8%)
Sensipar®/Mimpara®	330	81	411	384	7%
Enbrel®	1,582	62	1,644	1,441	14%
Neulasta®	943	173	1,116	1,156	(3%)
NEUPOGEN®	116	57	173	263	(34%)
XGEVA®	273	103	376	356	6%
Vectibix®	57	86	143	135	6%
Nplate®	88	62	150	137	9%
KYPROLIS®	143	40	183	148	24%
Repatha®	36	22	58	7	*
BLINCYTO®	24	5	29	22	32%
Other†	19	56	75	59	27%
Total Product Sales	$4,506	$1,157	$5,663	$5,329	6%
Total Revenues			$5,965	$5,536	8%

*Change in excess of 100%

†Other includes MN Pharma, Bergamo, IMLYGIC® and Corlanor®

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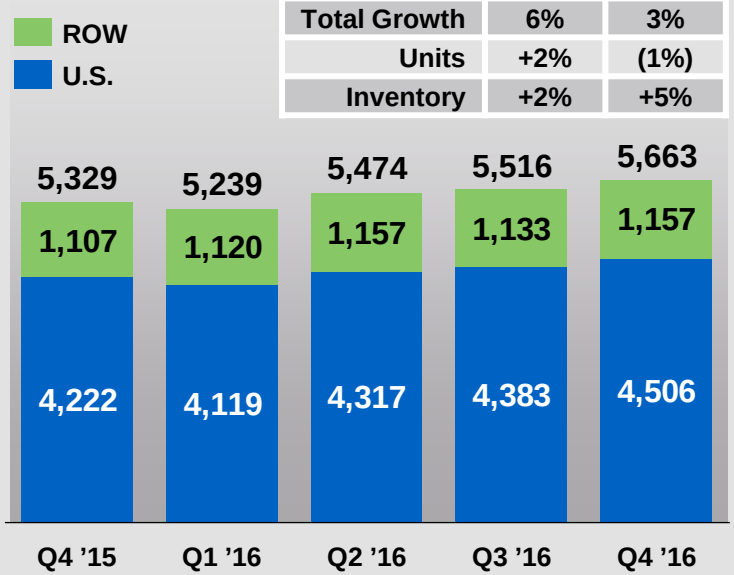
Q4 ’16 PRODUCT SALES GREW 6% YOY

$ Millions, Net Sales

	Q4 ’16	YoY	QoQ
Total Growth		6%	3%
Units		+2%	(1%)
Inventory		+2%	+5%



Highlights

- Substantial year-over-year unit growth for Prolia®, Repatha®, KYPROLIS®, XGEVA®, Nplate® and Vectibix®
- International sales grew 7%, excluding the negative impact of foreign exchange*, driven by 11% unit growth
- Enbrel®, EPOGEN® and NEUPOGEN® continue to be negatively impacted by competition

*Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section; Note: Inventory represents wholesaler and, based on prescription data for ENBREL and Sensipar®, end-user inventories

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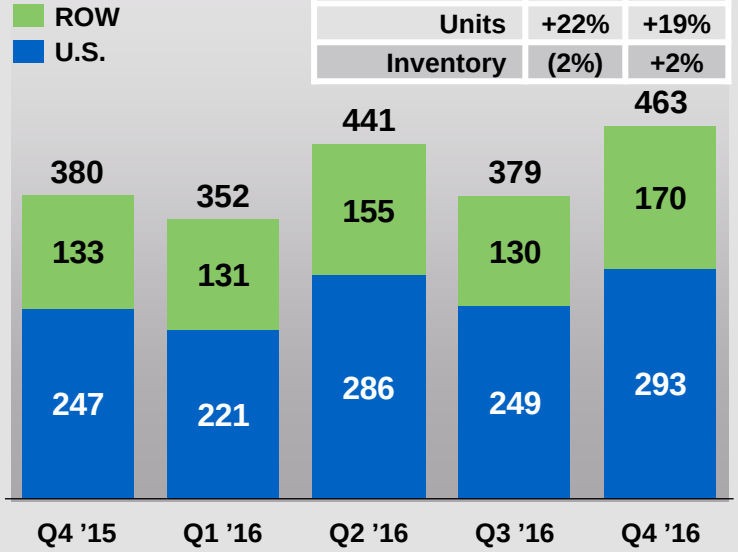
Q4 ’16 PROLIA® SALES GREW 22% YOY

$ Millions, Net Sales

	Q4 ’16	YoY	QoQ
Total Growth		22%	22%
Units		+22%	+19%
Inventory		(2%)	+2%



Highlights

- YoY sales growth driven by continued growth in new patient starts and strong repeat injection rates
- Strong share growth across all regions
- Q2 and Q4 are the strongest quarters
- Expect to sustain double-digit unit growth by focusing on improving diagnosis and treatment rates

Note: Inventory represents wholesaler inventories

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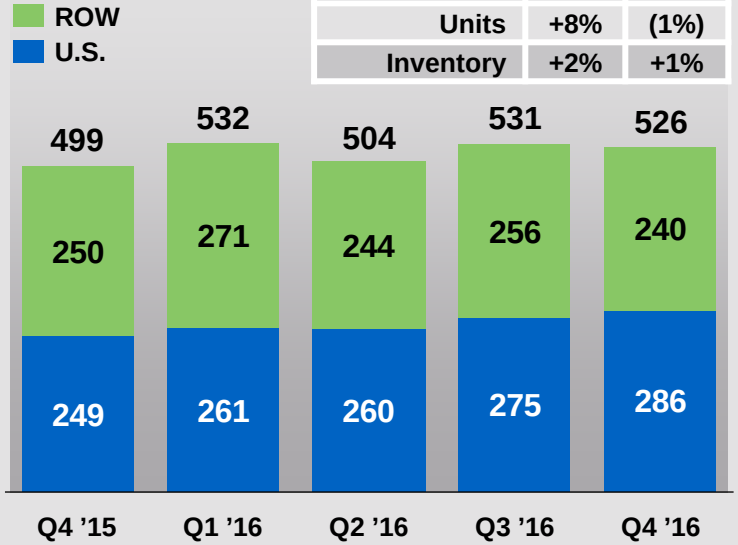
Q4 ’16 ARANESP® SALES GREW 5% YOY

Aranesp® (darbepoetin alfa)

$ Millions, Net Sales

	Q4 ’16	YoY	QoQ
Total Growth		5%	(1%)
Units		+8%	(1%)
Inventory		+2%	+1%



Highlights

- **Benefiting from strategy of transitioning dialysis patients from EPOGEN®**
  - **~ 80% of the ESA use at independent and mid-size dialysis centers is Aranesp®**
  - **Further conversion is likely limited**

ESA = Erythropoiesis stimulating agent
Note: Inventory represents wholesaler inventories

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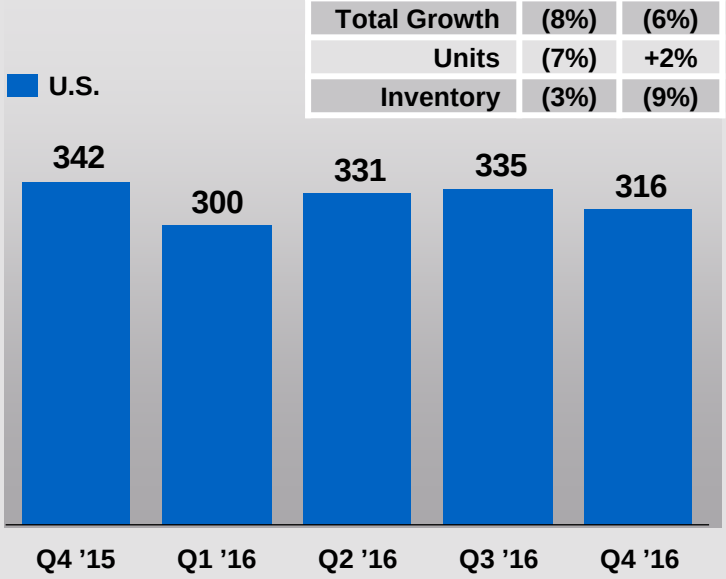
Q4 ’16 EPOGEN® SALES DECLINED 8% YOY

EPOGEN (EPOETIN ALFA) RECOMBINANT

$ Millions, Net Sales

	Q4 ’16	YoY	QoQ
Total Growth		(8%)	(6%)
Units		(7%)	+2%
Inventory		(3%)	(9%)



Highlights

- YoY sales decline driven by
  - Impact of competition at Fresenius
    - Expect impact to moderate going forward
  - To a lesser extent, a shift by some U.S. dialysis customers to Aranesp®
- Extended our supply agreement with DaVita through 2022

Note: Inventory represents wholesaler inventories

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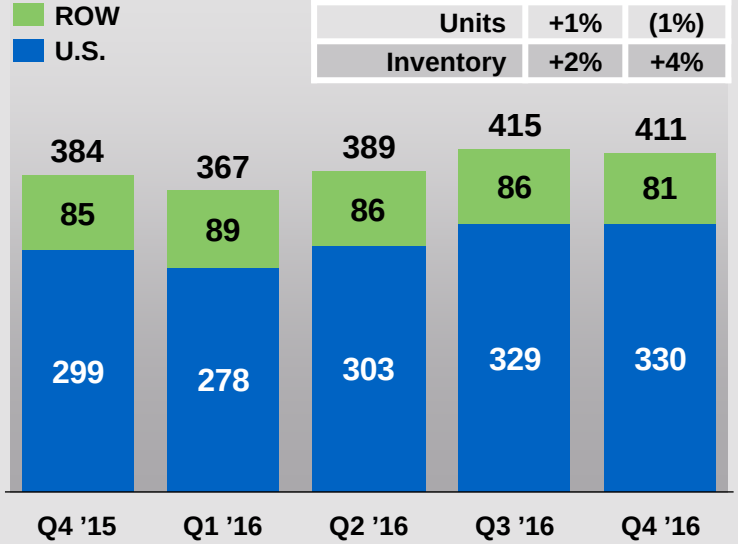
Q4 ’16 SENSIPAR® SALES GREW 7% YOY

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

$ Millions, Net Sales

	Q4 ’16	YoY	QoQ
Total Growth		7%	(1%)
Units		+1%	(1%)
Inventory		+2%	+4%



Highlights

- YoY sales growth driven by net selling price*
- Parsabiv™ expected to add another treatment option for secondary hyperparathyroidism
  - Launched in Europe in a few small markets
  - U.S. PDUFA date of February 9, 2017
  - Part B reimbursement code expected to be established mid-2017

PDUFA = Prescription Drug User Fee Act; *Net selling price represents the impact of list price changes as well as contracting and access changes
Parsabiv™ trade name provisionally approved by FDA; Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

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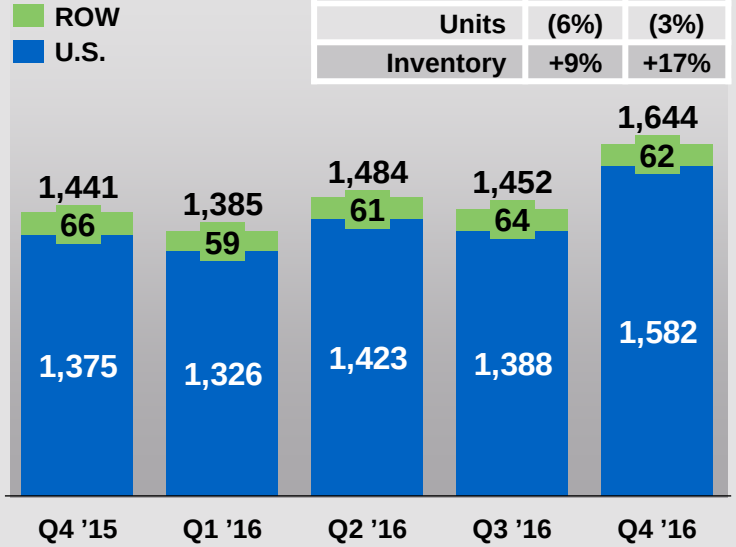
Q4 ’16 ENBREL® SALES GREW 14% YOY

$ Millions, Net Sales

	Q4 ’16	YoY	QoQ
Total Growth		14%	13%
Units		(6%)	(3%)
Inventory		+9%	+17%



Highlights

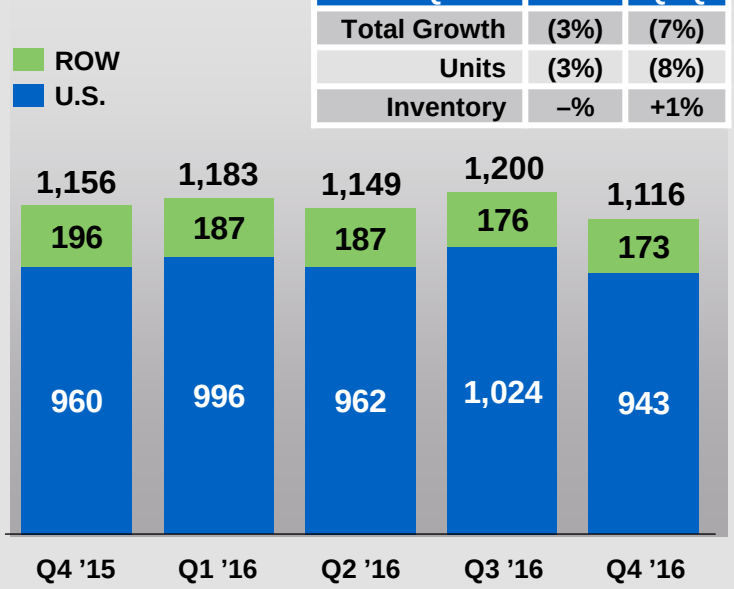
- YoY sales growth driven by net selling price* and favorable changes in inventory, offset by declining units
  - Q4 ’16 inventory build could negatively impact Q1 ’17 by $150M
- Continued strong growth of over 20% YoY in both rheumatology and dermatology segments
- Value share in Q4 relatively unchanged QoQ; unit trends remain challenging
- Expect limited net selling price benefit in 2017, reflecting new contract terms

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

Q4 ’16 NEULASTA® SALES DECLINED 3% YOY

$ Millions, Net Sales

	Q4 ’16	YoY	QoQ
Total Growth		(3%)	(7%)
Units		(3%)	(8%)
Inventory		–%	+1%



Highlights

- Continued focus on addressing critical unmet need in patients at risk for febrile neutropenia
- Neulasta® Onpro® kit exited at ~ 50% share of all U.S. Neulasta® sales and continues to grow
- Q4 ‘16 negatively impacted by purchases of some larger end customers in Q3 ’16
- Q4 ’16 sales benefited from a $38M order from the U.S. government (BARDA)

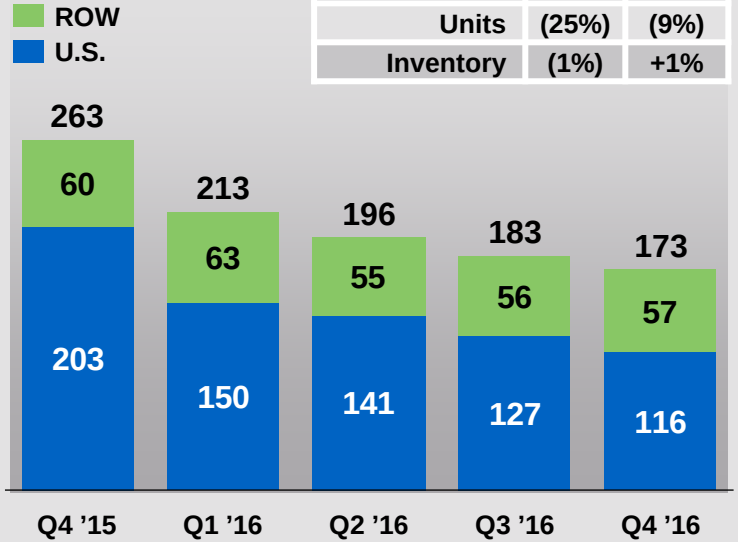
BARDA = Biomedical Advanced Research and Development Authority
Note: Inventory represents wholesaler inventories

Q4 ’16 NEUPOGEN® SALES DECLINED 34% YOY

NEUPOGEN® (FILGRASTIM)

$ Millions, Net Sales

	Q4 ’16	YoY	QoQ
Total Growth		(34%)	(5%)
Units		(25%)	(9%)
Inventory		(1%)	+1%



Highlights

- **Unit declines driven by U.S. biosimilar competition, which are expected to continue**
- **U.S. NEUPOGEN® exited Q4 ’16 above 50% share of short-acting segment**

Note: Inventory represents wholesaler inventories

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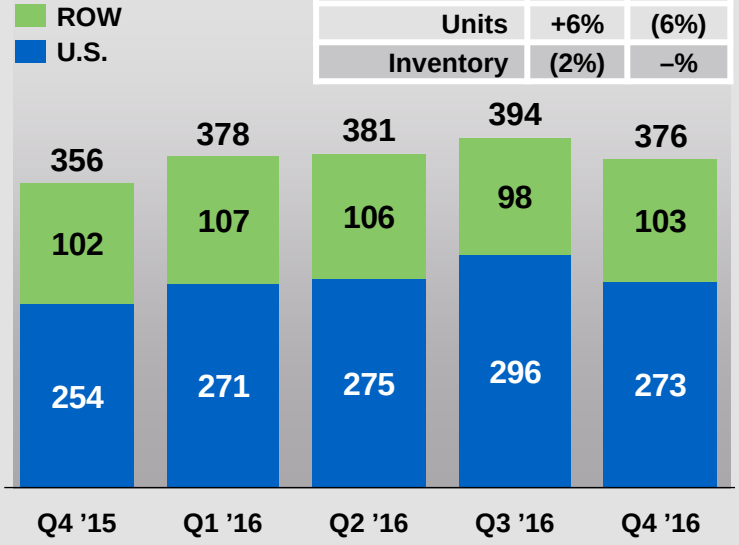
Q4 ’16 XGEVA® SALES GREW 6% YOY

XGEVA® (denosumab)

$ Millions, Net Sales

	Q4 ’16	YoY	QoQ
Total Growth		6%	(5%)
Units		+6%	(6%)
Inventory		(2%)	–%



Highlights

- YoY sales growth driven by continued share gains
- Share gains in U.S. and Europe driven by focus on superior clinical profile* versus the competition

*For the prevention of skeletal-related events in solid tumors

Note: Inventory represents wholesaler inventories

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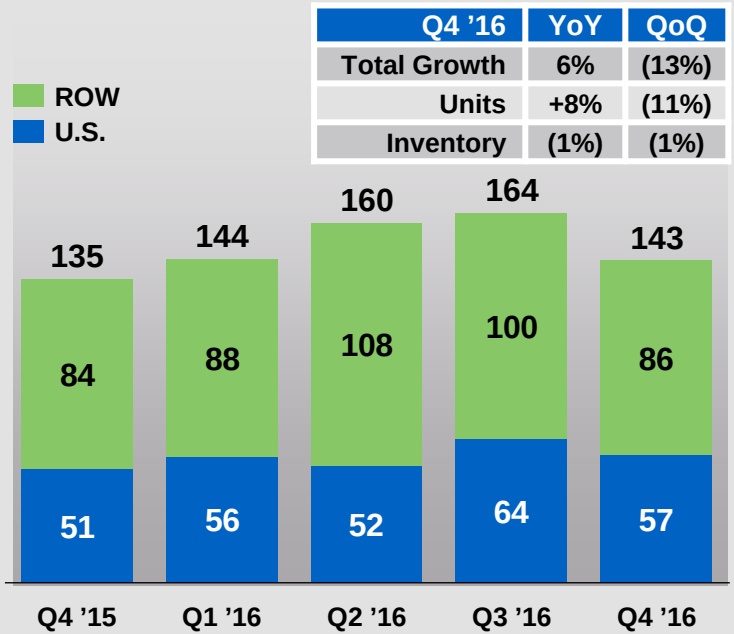
Q4 ’16 VECTIBIX® SALES GREW 6% YOY

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales



	Q4 ’16	YoY	QoQ
Total Growth		6%	(13%)
Units		+8%	(11%)
Inventory		(1%)	(1%)

Highlights

- YoY sales growth driven by higher unit demand
- Q3 ’16 benefited from shipments to our Japanese partner

Note: Inventory represents wholesaler inventories

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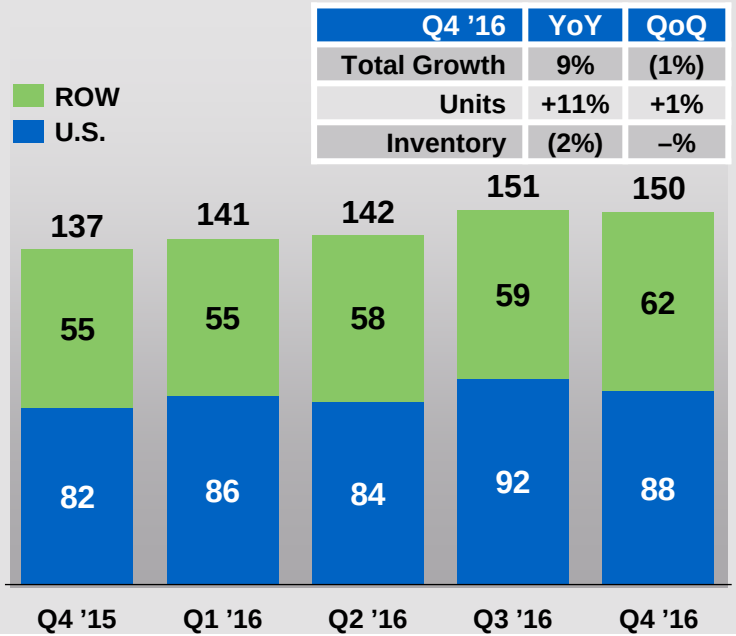
Q4 ’16 NPLATE® SALES GREW 9% YOY

$ Millions, Net Sales



Highlights

- **YoY sales growth driven by higher unit demand**

Note: Inventory represents wholesaler inventories

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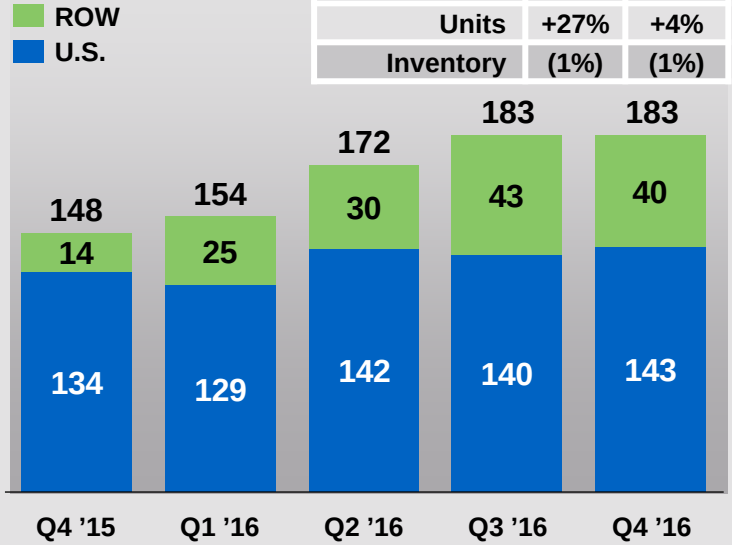
Q4 ’16 KYPROLIS® SALES GREW 24% YOY

$ Millions, Net Sales

	Q4 ’16	YoY	QoQ
Total Growth		24%	–%
Units		+27%	+4%
Inventory		(1%)	(1%)



Highlights

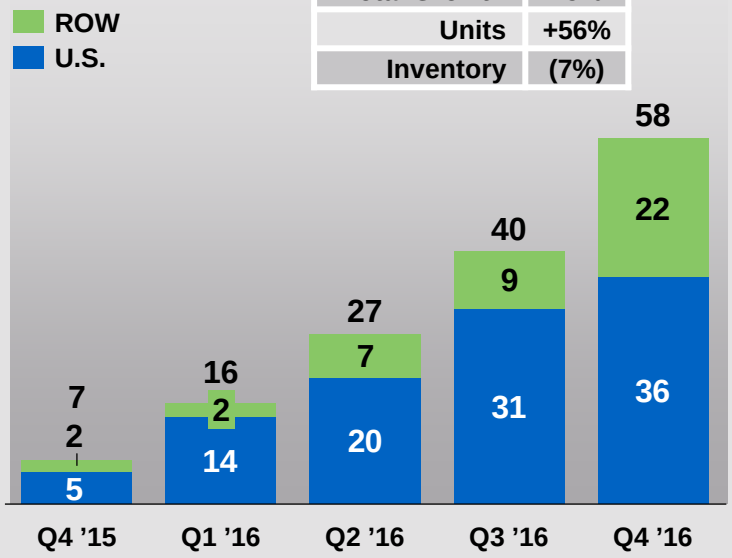
- Strong YoY unit growth driven by increased share and ex-U.S. launches
- Focused on growing share in second-line MM based on strong ASPIRE and ENDEAVOR data
- Continue to expand outside the U.S. with unit volume growth of over 10% QoQ as we gain share in second-line and later-lines of therapy

MM = multiple myeloma
Note: Inventory represents wholesaler inventories

Q4 ’16 REPATHA® SALES GREW 45% QOQ

$ Millions, Net Sales

	Q4 ’16	QoQ
Total Growth		45%
Units		+56%
Inventory		(7%)



Highlights

- U.S. NBRx share exited at 56% and is increasing in Q1 ’17
- U.S. rejection rates remain high
- Successful completion of cardiovascular outcomes study should improve patient access over time as labels and guidelines are updated

NBRx = new to brand patient share

Note: Inventory represents wholesaler inventories

R&D REVIEW

SEAN E. HARPER, M.D.
EXECUTIVE VICE PRESIDENT,
RESEARCH AND DEVELOPMENT

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Q4 ’16 R&D UPDATE

Cardiovascular

- **Repatha®**
  - **Successfully completed Phase 3 cardiovascular outcomes study (FOURIER)**
    - **Met primary composite endpoint of non-fatal MI, non-fatal stroke, cardiovascular death, coronary revascularization or hospitalization for unstable angina**
    - **Met key secondary composite endpoint of major adverse cardiac events: non-fatal MI, non-fatal stroke or cardiovascular death**
    - **No new safety findings observed, including ~ 1,900 patient study of cognitive function in FOURIER that met the primary endpoint of non-inferiority vs. placebo**
    - **Results accepted for presentation on March 17 at American College of Cardiology Scientific Session**
  - **Received CHMP Positive Opinion for 420 mg single-dose delivery option in Europe**
- **Omecamtiv mecarbil**
  - **Enrollment of the Phase 3 cardiovascular outcomes study in chronic heart failure patients commenced Q1 ’17**

MI = myocardial infarction; CHMP = Committee for Medicinal Products for Human Use
Omecamtiv mecarbil is developed in collaboration with Cytokinetics and in an alliance with Servier for certain territories; *Event driven

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Q4 ’16 R&D UPDATE

Oncology

- **KYPROLIS®**
  - Primary endpoint in Phase 3 study (ARROW) of QW administration in relapsed and refractory MM patients changed to progression-free survival, with results expected in 2019*
  - Enrollment in Phase 3 relapsed or refractory MM study in combination with DARZALEX® (daratumumab) and dexamethasone to begin in Q2 2017
  - Designing Phase 3 study in newly diagnosed, transplant-eligible MM patients in combination with Revlimid® and dexamethasone
- **XGEVA®**
  - Regulatory submissions for the prevention of SREs in multiple myeloma expected in 2017
- **BLINCYTO®**
  - Regulatory submissions for Ph+ relapsed or refractory B-cell precursor ALL expected in 2017
  - Advancing into Phase 2/3 studies in patients with diffuse large B-cell lymphoma

*Event driven study; QW = weekly; R/R = relapsed and refractory; SRE = skeletal-related event; Ph+ = Philadelphia chromosome-positive ALL = acute lymphoblastic leukemia

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Q4 ’16 R&D UPDATE

Bone Health

- **EVENITY™ (romosozumab)**
  - **Completed regulatory submission in Japan for the treatment of osteoporosis for men and women at high risk of fracture**
  - **Results from Phase 3 active-controlled fracture study (ARCH) in postmenopausal women with osteoporosis expected in Q2 ’17***

***Event driven study; EVENITY™ is developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan; EVENITY™ trade name provisionally approved by FDA**

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Q4 ’16 R&D UPDATE

Neuroscience

- **Erenumab**
  - **Met primary endpoint of Phase 3 study in episodic migraine patients with significant reductions from baseline in monthly migraine days with either 70 mg or 140 mg erenumab**
  - **Regulatory submissions for the prevention of episodic and chronic migraine are expected in Q2 ’17**
- **CNP520**
  - **BACE inhibitor granted Fast Track status by FDA for the potential treatment of Alzheimer’s disease**
  - **Phase 3 study in cognitively normal patients with strong genetic predisposition to develop Alzheimer’s disease currently screening patients**

BACE = beta-site amyloid precursor protein-cleaving enzyme-1
Erenumab and CNP520 are developed in collaboration with Novartis

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Q4 ’16 R&D UPDATE

Inflammation

- **Enbrel® (etanercept)**
  - **Approved by FDA to treat pediatric patients (ages 4–17) with chronic moderate-to-severe plaque psoriasis**

Nephrology

- **Parsabiv™ (etelcalcetide)**
  - **Marketing authorization granted by European Medicines Agency for the treatment of secondary hyperparathyroidism (sHPT) in adult patients with CKD on hemodialysis**
  - **February 9, 2017 Prescription Drug User Fee action date for the treatment of sHPT in adult patients with CKD on hemodialysis in the U.S.**

Biosimilars

- **ABP 215 (biosimilar bevacizumab)**
  - **Completed regulatory submissions in U.S. and Europe**
- **ABP 501 (biosimilar adalimumab)**
  - **Received CHMP Positive Opinion in Europe**

CKD = chronic kidney disease; Parsabiv™ trade name provisionally approved by FDA

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KEY PIPELINE MILESTONES

Clinical Program	Indication	Projected Milestone
Repatha®	Hyperlipidemia	Phase 3 CV outcomes data presentation Q1 ’17
KYPROLIS®	Relapsed or refractory multiple myeloma	Phase 3 study initiation with DARZALEX® Q2 ’17
XGEVA®	Prevention of SREs in multiple myeloma	Global regulatory submissions
BLINCYTO®	Diffuse large B-cell lymphoma	Phase 2/3 study initiations
EVENITY™ (romosozumab)	Postmenopausal osteoporosis	July 19, 2017 PDUFA target action date in U.S. Active-controlled Phase 3 fracture data Q2 ’17*
Erenumab	Migraine prophylaxis	Global regulatory submissions
Parsabiv™ (etelcalcetide)	Secondary hyperparathyroidism	February 9, 2017 PDUFA target action date in U.S.
ABP 215 biosimilar bevacizumab (Avastin®)	Oncology	Global regulatory reviews September 14, 2017 BsUFA target action date in U.S.
ABP 501 biosimilar adalimumab (HUMIRA®)	Inflammatory diseases	Ex-U.S. regulatory reviews
ABP 980 biosimilar trastuzumab (Herceptin®)	Breast cancer	Global regulatory submissions

CV = cardiovascular; BsUFA = Biosimilar User Fee Act; EVENITY™ and Parsabiv™ trade names provisionally approved by FDA; EVENITY™ is developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan; Erenumab is developed in collaboration with Novartis; *Event-driven study

AMGEN®

WE ARE SUCCESSFULLY EXECUTING ON OUR STRATEGY FOR LONG-TERM GROWTH

- **Delivered 6% revenue growth; 12% non-GAAP EPS* growth and a 4 percentage point improvement in non-GAAP operating margin* in 2016**
- **On track to meet or exceed our long-term commitments**
- **Success of our Repatha® outcomes study is an example of how innovation benefits patients and society**
- **The Permanent Injunction ruling in our Repatha® litigation is a win for the patent system and patients**
- **Advanced our next set of late-stage innovative pipeline opportunities and have made significant progress with biosimilars development**
- **Generated almost $10B in free cash flow with cash flow yield of 8%**
- **Will work with the new Administration to advance market-based reforms and solutions that promote innovation**

***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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Q4 ’16 EARNINGS CALL

FEBRUARY 2, 2017

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RECONCILIATIONS

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

	Three months ended December 31,		Years ended December 31,	
	2016	2015	2016	2015
Revenues:				
Product sales	$ 5,663	$ 5,329	$ 21,892	$ 20,944
Other revenues	302	207	1,099	718
Total revenues	5,965	5,536	22,991	21,662
Operating expenses:				
Cost of sales	1,067	1,071	4,162	4,227
Research and development	1,078	1,093	3,840	4,070
Selling, general and administrative	1,323	1,416	5,062	4,846
Other	12	(77)	133	49
Total operating expenses	3,480	3,503	13,197	13,192
Operating income	2,485	2,033	9,794	8,470
Interest expense, net	328	284	1,260	1,095
Interest and other income, net	126	164	629	603
Income before income taxes	2,283	1,913	9,163	7,978
Provision for income taxes	348	113	1,441	1,039
Net income	$ 1,935	$ 1,800	$ 7,722	$ 6,939
Earnings per share:				
Basic	$ 2.61	$ 2.39	$ 10.32	$ 9.15
Diluted	$ 2.59	$ 2.37	$ 10.24	$ 9.06
Weighted average shares used in calculation of earnings per share:				
Basic	742	754	748	758
Diluted	748	761	754	766

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

	December 31, 2016	December 31, 2015
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 38,085	$ 31,382
Trade receivables, net	3,165	2,995
Inventories	2,745	2,435
Other current assets	2,015	1,703
Total current assets	46,010	38,515
Property, plant and equipment, net	4,961	4,907
Intangible assets, net	10,279	11,641
Goodwill	14,751	14,787
Other assets	1,625	1,599
Total assets	$ 77,626	$ 71,449
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 6,801	$ 6,417
Current portion of long-term debt	4,403	2,247
Total current liabilities	11,204	8,664
Long-term debt	30,193	29,182
Long-term deferred tax liability	2,436	2,239
Long-term tax liability	2,419	1,973
Other noncurrent liabilities	1,499	1,308
Stockholders' equity	29,875	28,083
Total liabilities and stockholders' equity	$ 77,626	$ 71,449
Shares outstanding	738	754

Amgen Inc.
GAAP to Non-GAAP Reconciliations
(In millions)
(Unaudited)

	Three months ended December 31,		Years ended December 31,	
	2016	2015	2016	2015
GAAP cost of sales	$ 1,067	$ 1,071	$ 4,162	$ 4,227
Adjustments to cost of sales:				
Acquisition-related expenses **(a)**	(314)	(297)	(1,248)	(1,142)
Certain net charges pursuant to our restructuring initiative	-	(10)	(1)	(52)
Total adjustments to cost of sales	(314)	(307)	(1,249)	(1,194)
Non-GAAP cost of sales	$ 753	$ 764	$ 2,913	$ 3,033
GAAP cost of sales as a percentage of product sales	18.8%	20.1%	19.0%	20.2%
Acquisition-related expenses **(a)**	-5.5	-5.6	-5.7	-5.5
Certain net charges pursuant to our restructuring initiative	0.0	-0.2	0.0	-0.2
Non-GAAP cost of sales as a percentage of product sales	13.3%	14.3%	13.3%	14.5%
GAAP research and development expenses	$ 1,078	$ 1,093	$ 3,840	$ 4,070
Adjustments to research and development expenses:				
Acquisition-related expenses **(a)**	(20)	(20)	(78)	(89)
Certain net charges pursuant to our restructuring initiative	(2)	(16)	(7)	(64)
Total adjustments to research and development expenses	(22)	(36)	(85)	(153)
Non-GAAP research and development expenses	$ 1,056	$ 1,057	$ 3,755	$ 3,917
GAAP research and development expenses as a percentage of product sales	19.0%	20.5%	17.5%	19.4%
Acquisition-related expenses **(a)**	-0.4	-0.4	-0.3	-0.4
Certain net charges pursuant to our restructuring initiative	0.0	-0.3	0.0	-0.3
Non-GAAP research and development expenses as a percentage of product sales	18.6%	19.8%	17.2%	18.7%
GAAP selling, general and administrative expenses	$ 1,323	$ 1,416	$ 5,062	$ 4,846
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses **(b)**	(26)	(46)	(180)	(130)
Certain net charges pursuant to our restructuring initiative	-	(21)	(5)	(56)
Total adjustments to selling, general and administrative expenses	(26)	(67)	(185)	(186)
Non-GAAP selling, general and administrative expenses	$ 1,297	$ 1,349	$ 4,877	$ 4,660
GAAP selling, general and administrative expenses as a percentage of product sales	23.4%	26.6%	23.1%	23.1%
Acquisition-related expenses **(b)**	-0.5	-0.9	-0.8	-0.6
Certain net charges pursuant to our restructuring initiative	0.0	-0.4	0.0	-0.3
Non-GAAP selling, general and administrative expenses as a percentage of product sales	22.9%	25.3%	22.3%	22.2%
GAAP operating expenses	$ 3,480	$ 3,503	$ 13,197	$ 13,192
Adjustments to operating expenses:				
Adjustments to cost of sales	(314)	(307)	(1,249)	(1,194)
Adjustments to research and development expenses	(22)	(36)	(85)	(153)
Adjustments to selling, general and administrative expenses	(26)	(67)	(185)	(186)
Certain net charges pursuant to our restructuring initiative **(c)**	(9)	99	(24)	58
Expense related to various legal proceedings	-	(18)	(105)	(91)
Acquisition-related adjustments **(d)**	(3)	(4)	(4)	(16)
Total adjustments to operating expenses	(374)	(333)	(1,652)	(1,582)
Non-GAAP operating expenses	$ 3,106	$ 3,170	$ 11,545	$ 11,610
GAAP operating income	$ 2,485	$ 2,033	$ 9,794	$ 8,470
Adjustments to operating expenses	374	333	1,652	1,582
Non-GAAP operating income	$ 2,859	$ 2,366	$ 11,446	$ 10,052
GAAP operating income as a percentage of product sales	43.9%	38.1%	44.7%	40.4%
Adjustments to cost of sales	5.5	5.8	5.7	5.7
Adjustments to research and development expenses	0.4	0.7	0.3	0.7
Adjustments to selling, general and administrative expenses	0.5	1.3	0.8	0.9
Certain net charges pursuant to our restructuring initiative **(c)**	0.2	-1.9	0.2	-0.3
Expense related to various legal proceedings	0.0	0.3	0.6	0.4
Acquisition-related adjustments **(d)**	0.0	0.1	0.0	0.0
Non-GAAP operating income as a percentage of product sales	50.5%	44.4%	52.3%	47.8%
GAAP income before income taxes	$ 2,283	$ 1,913	$ 9,163	$ 7,978
Adjustments to operating expenses	374	333	1,652	1,582
Non-GAAP income before income taxes	$ 2,657	$ 2,246	$ 10,815	$ 9,560
GAAP provision for income taxes	$ 348	$ 113	$ 1,441	$ 1,039
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments to operating expenses **(e)**	113	92	525	496
Other income tax adjustments **(f)**	36	56	64	71
Total adjustments to provision for income taxes	149	148	589	567
Non-GAAP provision for income taxes	$ 497	$ 261	$ 2,030	$ 1,606
GAAP tax rate as a percentage of income before taxes	15.2%	5.9%	15.7%	13.0%
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments to operating expenses **(e)**	2.1	3.2	2.5	3.0
Other income tax adjustments **(f)**	1.4	2.5	0.6	0.8
Total adjustments to provision for income taxes	3.5	5.7	3.1	3.8
Non-GAAP tax rate as a percentage of income before taxes	18.7%	11.6%	18.8%	16.8%
GAAP net income	$ 1,935	$ 1,800	$ 7,722	$ 6,939
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	261	241	1,127	1,086
Other income tax adjustments **(f)**	(36)	(56)	(64)	(71)
Total adjustments to net income	225	185	1,063	1,015
Non-GAAP net income	$ 2,160	$ 1,985	$ 8,785	$ 7,954

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

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

	Three months ended December 31, 2016		Three months ended December 31, 2015	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 1,935	$ 2,160	$ 1,800	$ 1,985
Weighted-average shares for diluted EPS	748	748	761	761
Diluted EPS	$ 2.59	$ 2.89	$ 2.37	$ 2.61

	Year ended December 31, 2016		Year ended December 31, 2015	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 7,722	$ 8,785	$ 6,939	$ 7,954
Weighted-average shares for diluted EPS	754	754	766	766
Diluted EPS	$ 10.24	$ 11.65	$ 9.06	$ 10.38

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

(b) For the three months and years ended December 31, 2016 and 2015, the adjustments related primarily to non-cash amortization of intangible assets acquired in business combinations. For the year ended December 31, 2016, the adjustments also included a $73-million charge resulting from the reacquisition of Prolia®, XGEVA® and Vectibix® license agreements in certain markets from Glaxo Group Limited.

(c) For the three months and year ended December 31, 2016, the adjustments related primarily to asset-related charges from our site closures. For the three months ended December 31, 2015, the adjustments related primarily to a gain recognized on the sale of assets related to our site closures. The adjustments for the year ended December 31, 2015, related primarily to gains recognized on the sale of assets related to our site closures, partially offset by severance expenses.

(d) The adjustments related primarily to the impairment of non-key contract assets acquired as part of a business combination and the change in fair values of contingent consideration.

(e) The tax effect of the adjustments between our GAAP and non-GAAP results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). Generally, this results in a tax impact at the U.S. marginal tax rate for certain adjustments, including the majority of amortization of intangible assets, whereas the tax impact of other adjustments, including restructuring expense, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rates for the adjustments to our GAAP income before income taxes, for the three months and year ended December 31, 2016, were 30.2% and 31.8%, respectively, compared with 27.6% and 31.4% for the corresponding periods of the prior year.

(f) The adjustments related to certain acquisition items and prior period items excluded from non-GAAP earnings.

Amgen Inc.
Reconciliations of Cash Flows
(In millions)
(Unaudited)

	Three months ended December 31,			Years ended December 31,		
	2016	2015		2016	2015	
Net cash provided by operating activities	$ 3,100	$ 2,073	(a)	$ 10,354	$ 9,731	(a)
Net cash used in investing activities	(1,222)	(233)		(8,658)	(5,547)	
Net cash used in financing activities	(2,122)	(922)		(2,599)	(3,771)	
(Decrease) increase in cash and cash equivalents	(244)	918		(903)	413	
Cash and cash equivalents at beginning of period	3,485	3,226		4,144	3,731	
Cash and cash equivalents at end of period	$ 3,241	$ 4,144		$ 3,241	$ 4,144	

	Three months ended December 31,			Years ended December 31,		
	2016	2015		2016	2015	
Net cash provided by operating activities	$ 3,100	$ 2,073	(a)	$ 10,354	$ 9,731	(a)
Capital expenditures	(227)	(205)		(738)	(594)	
Free cash flow	$ 2,873	$ 1,868		$ 9,616	$ 9,137	

(a) Restated to include $13 million and $654 million for the three months and year ended December 31, 2015, respectively, which was previously included in Net cash used in financing activities, as a result of the adoption of Accounting Standards Update 2016-09, *Improvements to Employee Share-Based Payment Accounting.*

Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2017 (Unaudited)

GAAP diluted EPS guidance		$ 10.45	-	$ 11.31
Known adjustments to arrive at non-GAAP*:				
Acquisition-related expenses	(a)	1.22		
Restructuring charges		0.07	-	0.13
Non-GAAP diluted EPS guidance		$ 11.80	-	$ 12.60

* The known adjustments are presented net of their related tax impact which amount to approximately $0.61 to $0.64 per share, in the aggregate.

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

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP Tax Rate Guidance for the Year Ending December 31, 2017 (Unaudited)

	2017		
GAAP tax rate guidance	16.0%	-	18.0%
Tax rate effect of known adjustments discussed above	1.5%	-	2.5%
Non-GAAP tax rate guidance	18.5%	-	19.5%

Amgen Inc.
International Sales Performance Adjusted for Foreign Exchange

Amgen has presented international sales performance excluding the impact of foreign exchange. This measure adjusts for the translation effect of changes in average foreign exchange rates between the current period and the corresponding period in the prior year. Amgen's calculation to adjust for the impact of foreign exchange results in prior period weighted-average, foreign exchange rates being applied to current period product sales. Amgen believes that excluding the impact of foreign exchange enhances an investor's overall understanding of the financial performance and prospects for the future of Amgen's core business activities by facilitating comparisons of results of core business operations among current, past and future periods.

Q4 ’16 EARNINGS CALL

FEBRUARY 2, 2017

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