AMGEN TO ACQUIRE OTEZLA®

AUGUST 26, 2019

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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 any statements on the outcome, benefits and synergies of the transaction described in these slides, including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion, as well as 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 current reports on 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 August 26, 2019 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, including our devices, 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 Amgen and the U.S. government, we could become subject to significant sanctions. 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, including in Puerto Rico, 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. We rely on collaborations with third parties for the development of some of our product candidates and for the commercialization and sales of some of our commercial products. 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 or development of new indications for existing products cannot be guaranteed and movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate or development of a new indication for an existing product 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. A breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of our systems and our data. 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. We may not be able to access the capital and credit markets on terms that are favorable to us, or at all.

TRANSACTION OVERVIEW

- **Agreement with Celgene Corporation to acquire worldwide rights to Otezla®, for $13.4 billion in cash, or ~ $11.2 billion, net of the present value of $2.2 billion in anticipated future cash tax benefits**
- **All cash transaction**
- **Expect to retain our investment-grade credit rating**
- **Close expected by the end of 2019**

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ACQUISITION OF OTEZLA® ADDS A HIGH-GROWTH, BLOCKBUSTER PRODUCT IN A CORE AREA

- **Strong strategic fit given long-standing expertise in psoriasis and inflammation**
- **Accelerates near- and long-term top-line growth**
- **Enhances global presence and further strengthens our international portfolio**
- **Positive financial impact, including immediate accretion to non-GAAP EPS***
- **Supports increased R&D investment to advance our innovative pipeline of first-in-class molecules**

***For a discussion of non-GAAP EPS please see slide 9**

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OTEZLA® IS A HIGH-GROWTH, INNOVATIVE TREATMENT FOR INFLAMMATORY DISEASE

- **Approved for three indications in the U.S., with 2018 sales of $1.6 billion**
- **Approved in > 50 markets outside the U.S., including the EU and Japan**
- **Leading treatment in the post-topical, pre-biologic segment in its approved indications**
- **Multiple value-driving indications in development**
- **IP exclusivity through at least 2028 in the U.S.**

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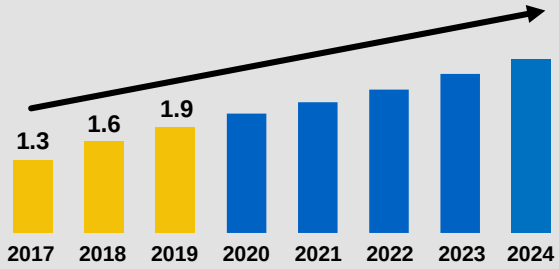
OTEZLA® IS A BLOCKBUSTER PRODUCT THAT WILL ENHANCE OUR REVENUE GROWTH AND GLOBAL PRESENCE

Otezla® (apremilast) 30mg tablets

- **Expect at least low double-digit Otezla® sales growth, on average, over the next five years**
- **Immediate accretion to Amgen's non-GAAP EPS upon close, with acceleration thereafter**
- **Cash flow supports increased R&D investment in our innovative pipeline**
- **Deployment of our capital allocation priorities will continue uninterrupted**



Otezla® Sales ($B)*

***Financial projections are based on preliminary data based on diligence and actual results may vary materially.**

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OUR CAPITAL ALLOCATION PRIORITIES

- **Grow our business through internal investment and business development**
- **Maintain an optimal capital structure to minimize our Weighted Average Cost of Capital**
- **Continue to provide capital returns to shareholders through a growing dividend and continued share repurchases**

With a strong balance sheet and cash flows, we will continue with these priorities without interruption

AMGEN

MAXIMIZING THE VALUE OF OTEZLA®

- **Strong strategic fit given our long-standing expertise in psoriasis and inflammation**
- **Enhances our global presence**
- **Accelerates our near- and long-term top-line growth**
- **Immediate accretion to our non-GAAP EPS upon close**
- **No interruption in our capital allocation priorities**

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In this presentation, we reference non-GAAP EPS. We use non-GAAP EPS in connection with our own budgeting and financial planning internally to evaluate the performance of our business. Non-GAAP EPS is derived by excluding certain amounts, expenses or income, from EPS determined in accordance with GAAP. The determination of the amounts that are excluded from non-GAAP EPS 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. Historically, management has excluded the following items from non-GAAP EPS, and such items may also be excluded in future periods and could be significant:

- **Expenses related to acquisition of businesses, including amortization and/or impairment of acquired in intangible assets, including in-process research and development, inventory step-ups, 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;**
- **Non-routine settlements with tax authorities; and**
- **The impact of the adoption of the U.S. corporate tax reform.**

Non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

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