AMGEN®

Pioneering science delivers vital medicines™

Bank of America Merrill Lynch Healthcare Conference

September 13, 2013

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 the planned completion of the tender offer and the merger, 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 September 13, 2013 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. Risks and uncertainties include whether the proposed transaction described in this presentation can be completed in a timely manner, and whether the anticipated benefits of the proposed transaction can be achieved. Our 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. 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, preclinical results do not guarantee safe and effective performance of product candidates in humans. The length of time that it takes for us to complete clinical trials and obtain regulatory approval for product marketing has in the past varied and we expect similar variability in the future. We develop product candidates internally and through licensing collaborations, partnerships, joint ventures and acquisitions. Product candidates that are derived from relationships or acquisitions may be subject to disputes between the parties or may prove to be not as effective or as safe as we may have believed at the time of entering into such relationship. 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. Our products may compete against products that have lower prices, established reimbursement, superior performance, are easier to administer, or that are otherwise competitive with our products. Further, some raw materials, medical devices and component parts for our products are supplied by sole third-party suppliers. 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.

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AMGEN

We Are Executing on Our Strategy for Growth and Creating Value

- **Expect to deliver attractive EPS and expect dividend increases through 2015**
  - **Grow and differentiate our in-market products**
  - **Deliver increased Enbrel® profitability to shareholders**
- **Accelerate growth longer term**
  - **Pending acquisition of Onyx will add a growing multiple myeloma franchise**
  - **Our pipeline has nine innovative programs with registration enabling data by 2016**
  - **We are developing six biosimilars that offer a multi-billion dollar opportunity**
  - **We have made progress on expanding internationally**
- **We are committed to returning capital to shareholders**
  - **Meaningful dividend increases**
  - **Return on average > 60% of adjusted net income over 2011–2015**

We Have a Diverse Portfolio of Innovative Products

EPOGEN® (EPOETIN ALFA) RECOMBINANT

NEUPOGEN® (FILGRASTIM)

Aranesp® (darbepoetin alfa)

Neulasta® (pegfilgrastim)

Enbrel® etanercept

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

Vectibix® (panitumumab) Injection for IV Infusion

Nplate® romiplostim

prolia® (denosumab) injection

XGEVA® (denosumab)

FIRST-IN-CLASS Mimpara® cinacalcet

For additional information about Amgen products, including important safety information, please visit www.amgen.com

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Neulasta®/NEUPOGEN®: Established Track Record of Safety and Efficacy

- **Neulasta® is ~ 80% of filgrastim sales with exclusivity through 2015**
- **Potential to expand penetration in breast cancer and NHL patients**
- **We will invest in direct-to-patient programs**
- **Neulasta® is differentiated from short-acting filgrastim competition**

NHL = non-Hodgkin lymphoma

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Prolia® Is Growing

- **Launched in 26 EU countries representing > 90% of the market opportunity**
- **Number of repeat visits in the US has increased from ~ 45% to ~ 60% over the past 2 years**
- **Most prescribed in osteoporosis patients who are new to therapy in the US**
  - **In US, unit share has increased from 6% to 10% YOY**

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XGEVA® Has a Strong Value Proposition

- **Superior efficacy, safety profile, and convenient sub-Q injection**
- **In US, dollar share has increased from 50% to 61% YOY**
- **Recently launched in key European markets including France, Italy, and Spain**
- **Potential for new clinical indications**

We Will Deliver Enbrel®'s Increased Profitability to Shareholders

- **Profit share agreement with Pfizer ends October 31, 2013**
- **We expect ~ $800M in operating income benefit in 2014**
- **We are investing in ENBREL given its prolonged exclusivity**
  - **Renewed direct-to-consumer campaign**
  - **Developing new devices for patient-friendly experience**

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Onyx Is a Compelling Acquisition for Amgen

- **Innovative oncology medicines with global potential represent excellent strategic fit**
- **Attractive time to enter market for the treatment of multiple myeloma**
- **Attractive time in lifecycle of Kyprolis®**
- **Potential to add significant value for Amgen shareholders while maintaining commitment to growing dividend and investment grade balance sheet**
  - **Improves short- and long-term revenue growth**
  - **Accretive to adjusted earnings growth rate beginning 2015**

We Will Be Adding an Important and Growing Multiple Myeloma Franchise

- **Market for multiple myeloma expected to grow from $6.1B in 2012 to $10.4B by 2017 (11% CAGR)***
- **Kyprolis® is a differentiated proteasome inhibitor**
  - **More selective than other proteasome inhibitors resulting in lower peripheral neuropathy**
  - **Provides a longer duration of inhibition and a consistently deeper response**
  - **Increasingly viewed by experts as the best-in-class proteasome inhibitor with a superior safety profile**
  - **Potential in earlier lines of multiple myeloma**
  - **Expanded global access**
- **Oprozomib is an innovative oral proteasome inhibitor in Phase 2 development**

***Per EvaluatePharma**

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Other Innovative Oncology Products Contributing to Growth

- **Nexavar®—oral kinase inhibitor**
  - **Global profit share rights with Bayer (excluding Japan), with a co-promote agreement in the US**
- **Stivarga®—oral kinase inhibitor**
  - **20% royalty from Bayer on global sales with a co-promote agreement in the US**
- **Palbociclib—oral CDK 4/6 inhibitor**
  - **8% royalty from Pfizer on global sales**

CDK = cyclin-dependent kinase

Nine Innovative Programs With Registration Enabling Data

Product	Lead Indication	’14	’15	’16
Talimogene laherparepvec	Melanoma	★ OS		
Trebananib (AMG 386)	Ovarian cancer	★ Recurrent OS	★ 1st-line PFS	★ 1st-line OS
AMG 145	Hyperlipidemia	★		
Brodalumab (AMG 827)	Psoriasis	★		
Velcalcetide (AMG 416)	Secondary hyperparathyroidism	★		
Blinatumomab (AMG 103)	Relapsed/refractory B-precursor ALL	★		
Romosozumab (AMG 785)	Postmenopausal osteoporosis		★	
Rilotumumab (AMG 102)	Gastric cancer			★
Ivabradine	Chronic heart failure			

OS = overall survival; PFS = progression-free survival
ALL = acute lymphoblastic leukemia

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Major Phase 3 Investment Period

★ Projected Data Availability

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Our Six Biosimilars in Development Offer a Multi-Billion Dollar Opportunity

	Originator Worldwide Peak Sales*
HUMIRA®	~ $11B
REMICADE®	~ $8B
Avastin®	~ $7B
Herceptin®	~ $6B
RITUXAN®	~ $7B
ERBITUX®	~ $2B
Total	~ $41B

We expect to launch the portfolio starting in 2017

*Per EvaluatePharma (8/13/12)

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We Are Executing on Our Strategy to Enter Japan and China

Japan

- Strategic alliance to commercialize Amgen pipeline products in Japan
- First potential commercial launch expected as early as 2016
- Plan to build dedicated Amgen/Astellas capabilities
  - Will become a wholly-owned Amgen affiliate as early as 2020
- Reflects our long-term commitment to the Japanese market

China

- Joint venture agreement with Beta Pharma enables strategy to expand in key, fast-growing emerging markets
- Aim to deliver Vectibix® to Chinese patients as early as 2015
- Brings us one step closer to providing Chinese patients with Amgen's medicines

We Are Poised to Grow and Create Value

- **Expect to deliver attractive EPS and expect dividend increases through 2015**
- **Multiple levers to accelerate long-term growth**
  - **Pending acquisition of Onyx adds a growing multiple myeloma franchise**
  - **Registration enabling data from nine late-stage pipeline molecules expected by 2016**
  - **Six biosimilar launches beginning in 2017, representing a multi-billion dollar opportunity**
  - **Blockbuster revenue opportunity through international expansion**
- **Commitment to increase the dividend meaningfully**

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