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Pioneering science delivers vital medicines™

33rd Annual J.P. Morgan Healthcare Conference

Robert A. Bradway
Chairman and Chief Executive Officer

January 13, 2015

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 January 13, 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. Cost saving initiatives may result in us incurring impairment or other related charges on our assets. We may experience difficulties, delays or unexpected costs and not achieve anticipated benefits and savings from our recently announced restructuring plans. 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.

What You Will Hear Today

- **2014 Recap of Accomplishments and Progress**
- **2015 Pipeline of Opportunities**
  - **New Product Launch Cycle**
  - **Pipeline Progress**
- **Commitment to Long-Term Value Creation**

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2014 Recap of Accomplishments and Progress

We Delivered Financially and Strategically In 2014

- Reported strong revenue and adjusted EPS growth, with significant operating margin improvement throughout 2014
- Initiated transformation of our business from a position of strength
- Paved the way for a new product cycle: positive pivotal data for six programs, four submissions (two received FDA priority review), and one approval
- Added three new molecules to our biosimilars portfolio, for a total of nine
- Completed construction on our next-generation bio-manufacturing facility
- Increased the dividend by another 30%

Total Shareholder Return of 42%

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Eight Innovative R&D Programs Meaningfully Advanced In 2014

Clinical Program	Lead Indication	Milestone
Evolocumab	Dyslipidemia	US submission
		EU submission
Ivabradine	Chronic heart failure	US submission
Kyprolis® (carfilzomib)	Multiple myeloma	Phase 3 ASPIRE data
Talimogene laherparepvec	Metastatic melanoma	US submission
		EU submission
BLINCYTO™ (blinatumomab)	Relapsed/refractory (R/R) ALL	US approval
		EU submission
AMG 416	Secondary hyperparathyroidism	Phase 3 data
Brodalumab*	Moderate to severe plaque psoriasis	Phase 3 data
AMG 334	Migraine prophylaxis	Phase 2b data (episodic)

ALL = acute lymphoblastic leukemia; *Developed in collaboration with AstraZeneca

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2015 Pipeline of Opportunities

2015 Will Mark the Beginning of a New Product Launch Cycle

- **BLINCYTO™—first bispecific T-cell engager approved in adult Ph- R/R B-cell precursor ALL**
- **Neulasta®—On-Body Injector approved and due to be launched early 2015**
- **Evolocumab— ~ 25M patients in US, EU5, and Japan with LDL > 100 mg/dL**
- **Ivabradine—potential to address unmet need in ~ 1M+ chronic heart failure patients**
- **Talimogene laherparepvec—first-in-class, investigational oncolytic immunotherapy could address ~ 25% of metastatic melanoma patients**
- **Kyprolis®—received accelerated assessment from EMA**

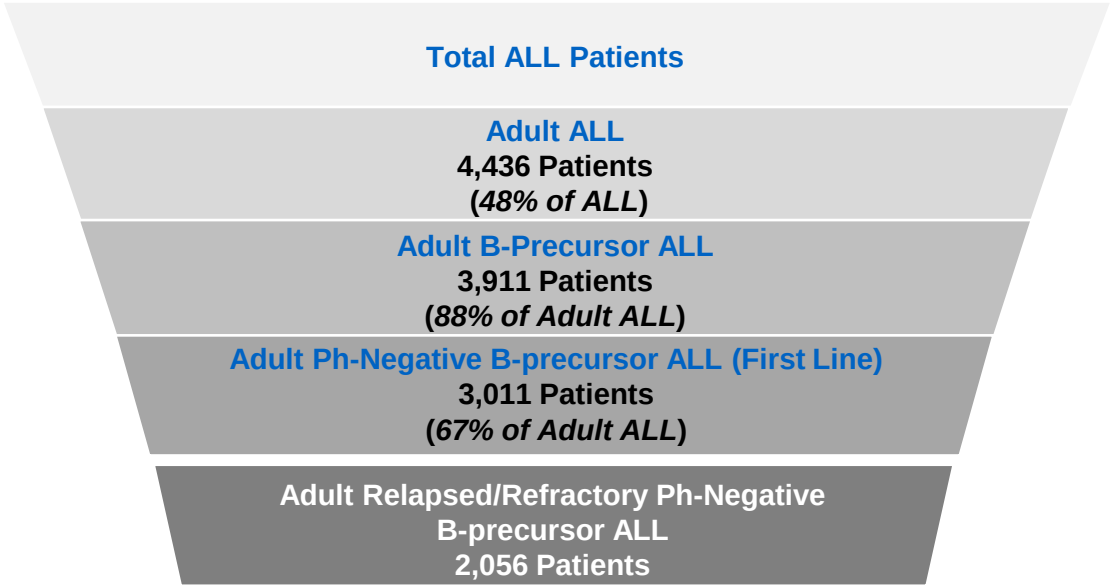
LDL = low-density lipoprotein; EMA = European Medicines Agency; Ph- = Philadelphia chromosome-negative

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BLINCYTO™ Is The First Bispecific T-Cell Engager Approved In Adult Ph- R/R B-cell Precursor ALL

ALL Incident Case Count (2012)



Breakdown by Geography

Total ALL Patients	5,134	4,078
Adult ALL	2,359 *(46% of ALL)*	2,077 *(51% of ALL)*
Adult B-Precursor ALL	2,080	1,831
Adult Ph-Negative B-precursor ALL (First Line)	1,601	1,410
Adult Relapsed/Refractory Ph-Negative B-precursor ALL	1,107 *(47% of Adult ALL)*	949 *(46% of Adult ALL)*

Source: SEER database; Amgen research

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On-Body Injector for Neulasta® Approved by FDA

NOW APPROVED



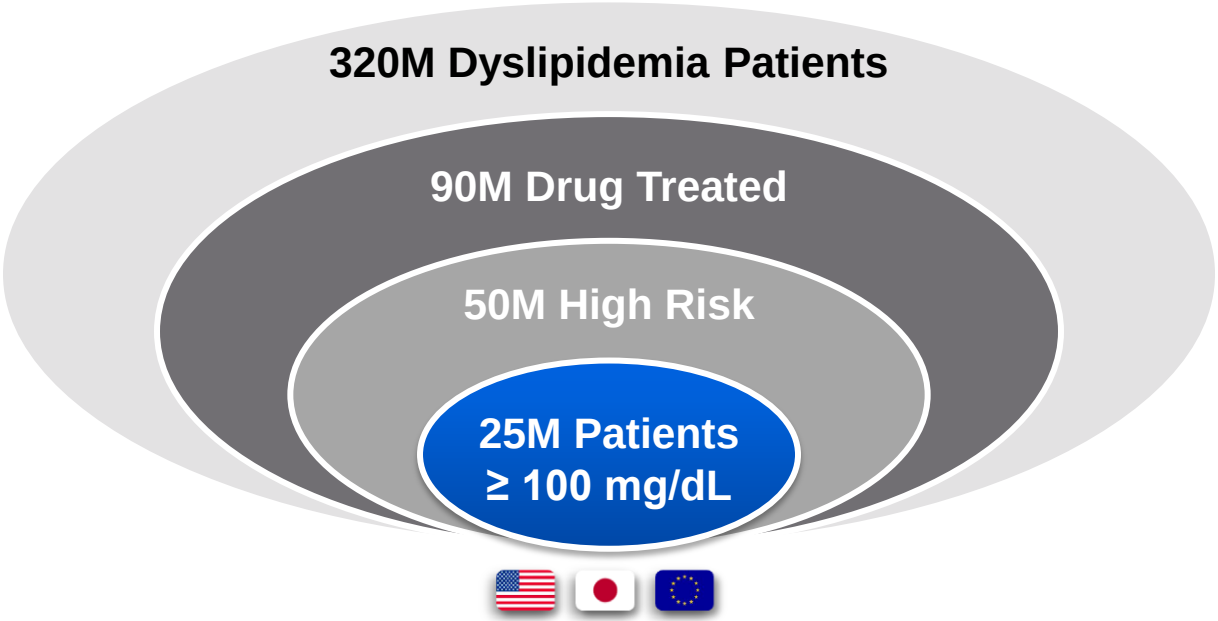
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Evolocumab Has the Potential to Address Significant Unmet Need

Targeted Patient Population

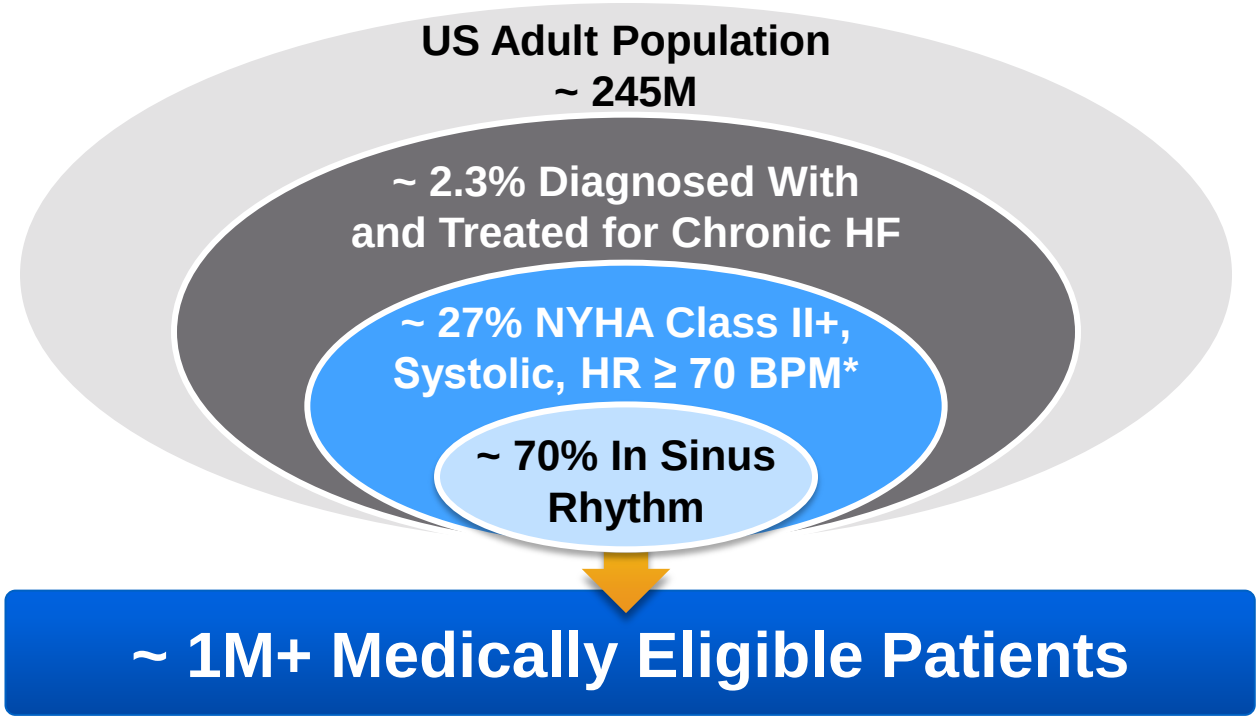


Source: Decision Resources, March 2013 (NHANES 2003–2010) for US/EU5/Japan, Humedica, Adelphi 2010

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Ivabradine Has the Potential to Address Unmet Need In Chronic Heart Failure Patients



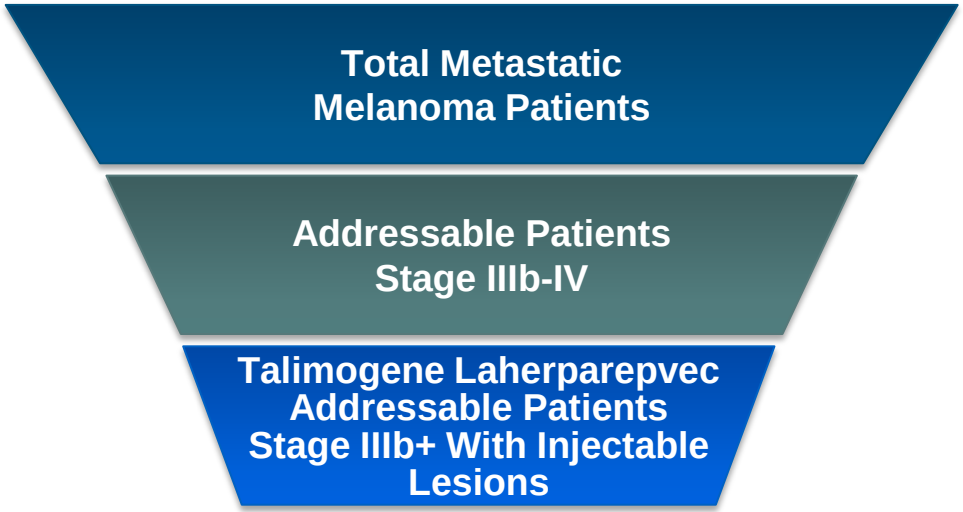
HF = heart failure; NYHA = New York Heart Association; HR = heart rate; BPM = beats per minute; *Ivabradine approved for HR ≥ 75 BPM in EU
Source: Humedica, Cardiovascular Research Group

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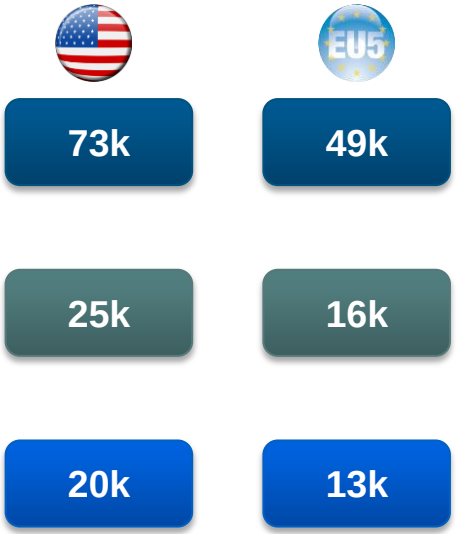
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One In Four Metastatic Melanoma Patients Are Addressable With Talimogene Laherparepvec

Incident Case Count (2012)



Breakdown by Geography



Source: Current L3 Forecast Models, CfOR modeling
EU5: Archetype countries Germany, France, Italy, Austria, Netherlands

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We Have Numerous Pipeline Milestones In 2015

Product	Indication	Milestone
Evolocumab	Dyslipidemia	Global regulatory reviews
Ivabradine	Chronic heart failure	US regulatory review
Kyprolis®	Relapsed multiple myeloma	Global submissions
Talimogene laherparepvec	Metastatic melanoma	Global regulatory reviews
Brodalumab*	Asthma	Phase 2b data
	Moderate to severe plaque psoriasis	Global submissions
AMG 416	Secondary hyperparathyroidism	Phase 3 data vs Sensipar®
		Global submissions
AMG 334	Episodic migraine	Phase 3 initiation
Omecamtiv mecarbil**	Chronic heart failure	Phase 2b data
ABP 501 (adalimumab)	Rheumatoid arthritis	Phase 3 data
ABP 215 (bevacizumab)	NSCLC	Phase 3 data

NSCLC = non–small-cell lung cancer; *Developed in collaboration with AstraZeneca; **Developed in collaboration with Cytokinetics

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We Will Deliver Strong Performance In 2015 While Launching New Products

	Preliminary Guidance
Revenue	$20.8B–$21.3B
Adjusted EPS*	$9.05–$9.40
Adjusted Tax Rate*	18%–19%
Capital Expenditures	~ $800M
Dividend Growth	30%
Share Repurchase	~ $2B

***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 October 28, 2014, and is not being updated at this time.**

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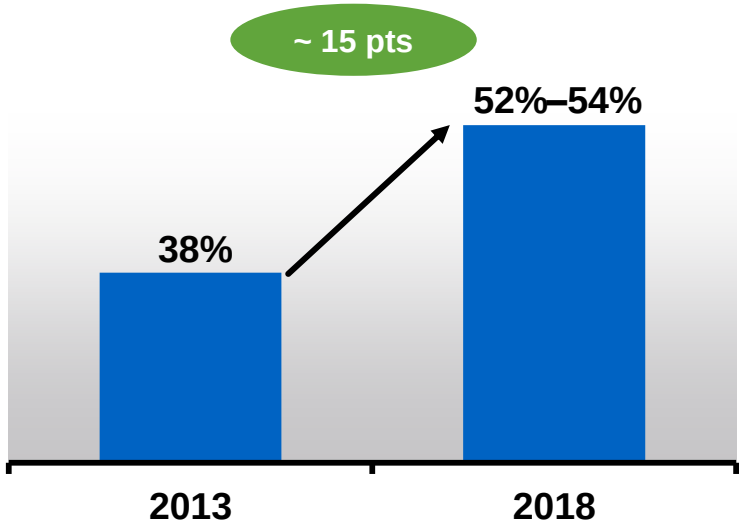
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Commitment to Long-Term Value Creation

Improving Operating Performance While Investing In Global Product Launches

Adjusted Operating Margin*



Key Drivers

- **Savings from focused operating model**
  - **Broad transformation across enterprise**
  - **Reduce workforce by ~3,500-4,000**
  - **Consolidate geographic footprint**
- **Improved Enbrel® profitability**
- **Reduce total OPEX* by at least $800M in 2018 vs 2013**

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Focus On Increasing Shareholder Returns While Balancing Investments In the Business

- **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**

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Multiple Sources for Creating Long-Term Value

- **Rich pipeline of innovative medicines to address important medical needs**
- **Unique capabilities to capitalize on the genomics revolution**
- **Nine biosimilar molecules advancing through development**
- **An increasing global presence to realize full value of our products**
- **New manufacturing technologies to provide operating leverage for expanding biologics portfolio**
- **Patient and provider friendly delivery systems**
- **Engaged staff committed to value creation for patients and shareholders**

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Reconciliations

Amgen Inc.
GAAP Operating Income and Margin to Adjusted Operating Income and Margin Reconciliations
(In millions)
(Unaudited)

	2013
GAAP operating income	$ 5,867
Adjustments to operating income:	
Acquisition-related expenses (a)	986
Certain charges pursuant to our efforts to improve cost efficiencies in our operations (b)	71
Stock option expense	34
Expense related to various legal proceedings	14
Total adjustments to operating income	1,105
Adjusted operating income	$ 6,972
Product sales	$ 18,192
GAAP operating margin	32.3%
Impact of total adjustments to operating income	6.0%
Adjusted operating margin	38.3%

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

(b) The adjustments related primarily to severance expenses.

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Amgen Inc.
Reconciliation of GAAP EPS Guidance to Adjusted EPS Guidance
EPS Guidance for the Year Ending December 31, 2015
(Unaudited)

		2015		
GAAP diluted EPS guidance		$ 7.52	-	$ 7.92
Known adjustments to arrive at Adjusted earnings*:				
Acquisition-related expenses	(a)	1.16		
Restructuring and other cost savings initiatives		0.32	-	0.37
Adjusted diluted EPS guidance		$ 9.05	-	$ 9.40

* The known adjustments are presented net of their related tax impact which amount to approximately $0.74 to $0.76 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 Adjusted Tax Rate Guidance
Tax Rate Guidance for the Year Ending December 31, 2015
(Unaudited)

	2015		
GAAP tax rate guidance	14%	-	16%
Tax rate effect of known adjustments discussed above	3%	-	4%
Adjusted tax rate guidance	18%	-	19%

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, operating expenses and operating margin for various years through December 31, 2018. These non–GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP financial measures are 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 measures to their most directly comparable forward-looking GAAP financial measure because management cannot reliably predict all of the necessary components of such GAAP measures. Historically, management has excluded the following items from these non-GAAP financial measures, 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.

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