Q1 2016 Earnings Results

April 28, 2016

GILEAD

Advancing Therapeutics.
Improving Lives.

Forward-looking Statements

The projected financial results presented in the following slides represent management's estimates of Gilead's future financial results. Gilead cautions readers that forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include: Gilead's ability to achieve its anticipated full year 2016 financial results; Gilead's ability to sustain growth in revenues for its antiviral and other programs; availability of funding for state AIDS Drug Assistance Programs (ADAPs); continued fluctuations in ADAP purchases driven by federal and state grant cycles which may not mirror patient demand and may cause fluctuations in Gilead's earnings; the possibility of unfavorable results from clinical trials involving investigational compounds, including GS-9620 and GS-986; Gilead's ability to initiate clinical trials in its currently anticipated timeframes; the levels of inventory held by wholesalers and retailers which may cause fluctuations in Gilead's earnings; Gilead's ability to submit new drug applications for new product candidates in the timelines currently anticipated; Gilead's ability to receive regulatory approvals in a timely manner or at all, for new and current products, including SOF/VEL and TAF for the treatment of chronic HBV; Gilead's ability to successfully commercialize its products, including Genvoya, Odefsey and Descovy; the risk that physicians and patients may not see advantages of these products over other therapies and may therefore be reluctant to prescribe the products; the risk that estimates of patients with HCV or anticipated patient demand may not be accurate; the risk that private and public payers may be reluctant to provide, or continue to provide, coverage or reimbursement for new products, including Sovaldi and Harvoni; Gilead's ability to successfully develop its oncology, inflammation, cardiovascular and respiratory programs; safety and efficacy data from clinical studies may not warrant further development of Gilead's product candidates; the potential for pricing pressure from additional competitive HCV launches or austerity measures in European countries and Japan that may increase the amount of discount required on Gilead's products; Gilead's ability to complete its share repurchase program due to changes in its stock price, corporate or other market conditions; fluctuations in the foreign exchange rate of the U.S. dollar that may cause an unfavorable foreign currency exchange impact on Gilead's future revenues and pre-tax earnings; and other risks identified from time to time in Gilead's reports filed with the U.S. Securities and Exchange Commission (SEC). In addition, Gilead makes estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. Gilead bases its estimates on historical experience and on various other market specific and other relevant assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ significantly from these estimates. You are urged to consider statements that include the words may, will, would, could, should, might, believes, estimates, projects, potential, expects, plans, anticipates, intends, continues, forecast, designed, goal, or the negative of those words or other comparable words to be uncertain and forward-looking. Gilead directs readers to its press releases, Annual Report on Form 10-K for the year ended December 31, 2015 and other subsequent disclosure documents filed with the SEC. Gilead claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. All forward-looking statements are based on information currently available to Gilead, and Gilead assumes no obligation to update any such forward-looking statements.

This presentation includes GAAP and non-GAAP financial measures, a complete reconciliation between these two measures is available on the Company's website at www.gilead.com within the investor section. Management believes this non-GAAP information is useful for investors, when considered in conjunction with Gilead's GAAP financial statements, because management uses such information internally for its operating, budgeting and financial planning purposes. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Gilead's operating results as reported under U.S. GAAP.

Q1 2016 Earnings Call Agenda

Introduction	Patrick O’Brien, VP, Investor Relations
Commentary	John Milligan, President and CEO
	Robin Washington, EVP and CFO
	Paul Carter, EVP, Commercial Operations
Q&A	Also:
	Norbert Bischofberger, EVP, R&D and CSO

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John F. Milligan, Ph.D.

President and CEO

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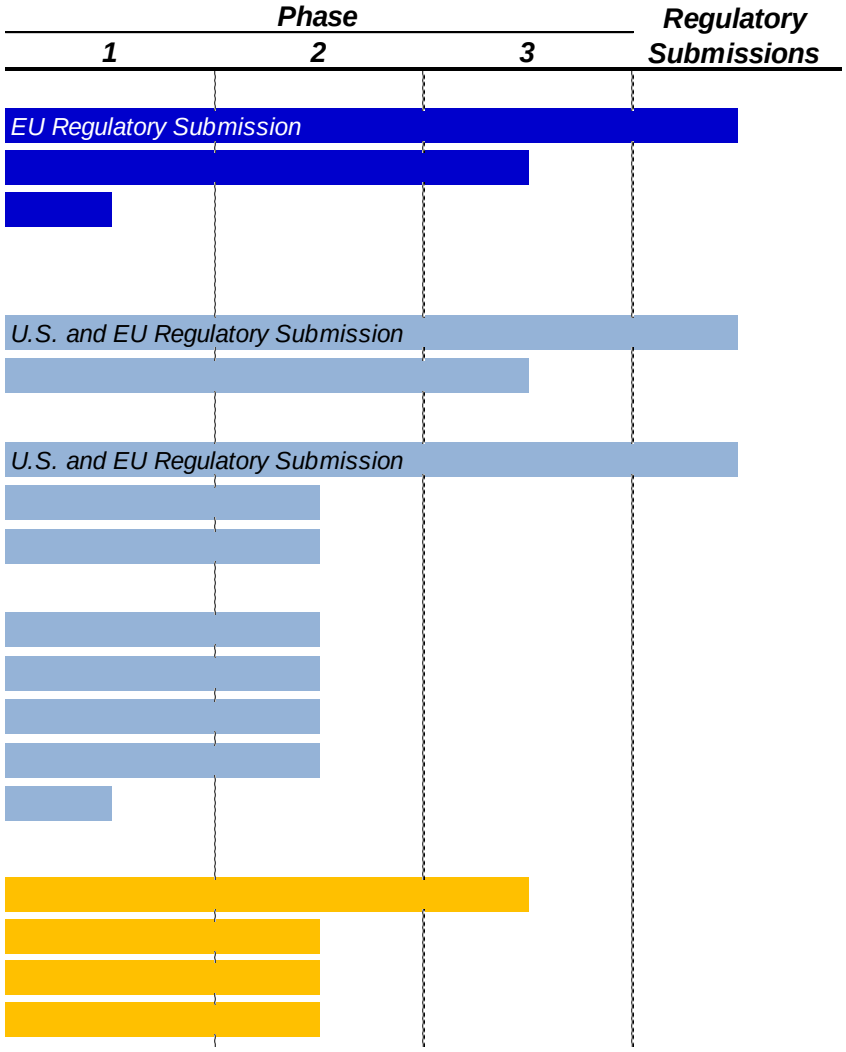
Key Accomplishments and 2016 Overview

- **HIV**
  - Two additional approvals of TAF-based regimens, Descovy and Odefsey, in the U.S.
- **Liver Disease**
  - Positive data in HCV, HBV and NASH presented at the recent EASL conference
  - Agreement to acquire the Nimbus Acetyl-CoA Carboxylase (ACC) program in NASH
  - Close to treating one million patients worldwide with sofosbuvir-containing regimens since Dec 2013
- **Corporate**
  - Actively assessing business development opportunities

Pipeline Product Candidates



HIV

- STR of rilpivirine/FTC/TAF
- GS-9883 (non-boosted integrase inhibitor)/FTC/TAF
- GS-9620 (TLR-7 agonist)

Liver Diseases

HCV

- STR of SOF/VEL* (pan-genotypic NS5B/NS5A inhibitors)
- SOF/VEL/GS-9857 (pan-genotypic NS3 protease inhibitor)

HBV

- TAF (nucleotide reverse transcriptase inhibitor)
- GS-4774 (Tarmogen T cell immunity stimulator)
- GS-9620 (TLR-7 agonist)

NASH/Other Liver Diseases

- Simtuzumab (monoclonal antibody) - *Primary Sclerosing Cholangitis*
- Simtuzumab (monoclonal antibody) - *NASH*
- GS-4997 (ASK-1 inhibitor) - *NASH*
- GS-4997 + Simtuzumab - *NASH*
- GS-9674 (FXR Agonist) - *NASH*

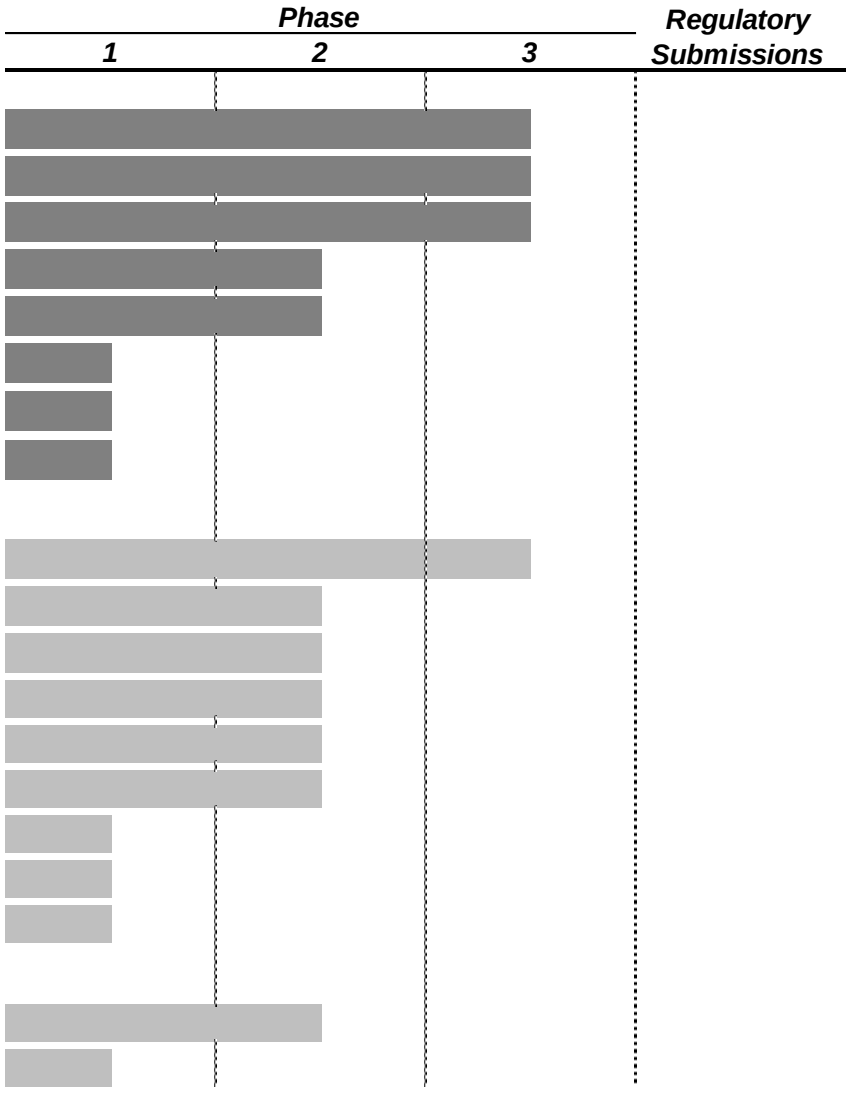
Cardiovascular

- Eleclazine** (late sodium current inhibitor) - *LQT-3 Syndrome*
- GS-4997 (ASK-1 inhibitor) - *PAH*
- Eleclazine (late sodium current inhibitor) - *Hypertrophic Cardiomyopathy*
- Eleclazine (late sodium current inhibitor) - *Ventricular Tachycardia/Ventricular Fibrillation*

**Velpatasvir is abbreviated VEL and was formerly called GS-5816.*

***Formerly called GS-6615.*

Pipeline Product Candidates (continued)



Hematology/Oncology

- Idelalisib (PI3K delta inhibitor) - *Relapsed/Refractory CLL*
- Momelotinib (JAK inhibitor) - *Myelofibrosis*
- GS-5745 (MMP9 mAb inhibitor) - *Gastric Cancer*
- Entospletinib (Syk inhibitor) - *Hematological Malignancies*
- Entospletinib (Syk inhibitor) - *AML*
- GS-4059 (BTK inhibitor) - *B-cell Malignancies*
- GS-5745 (MMP9 mAb inhibitor) - *Solid Tumors*
- GS-5829 (BET inhibitor) - *Solid Tumors*

Inflammation/Respiratory

- GS-5745 (MMP9 mAb inhibitor) - *Ulcerative Colitis*
- Presatovir* (fusion inhibitor) - *Respiratory Syncytial Virus*
- Filgotinib (JAK1 inhibitor) - *Rheumatoid Arthritis*
- Filgotinib (JAK1 inhibitor) - *Crohn's Disease*
- Entospletinib (Syk inhibitor) - cGVHD
- GS-5745 (MMP9 mAb inhibitor) - *Crohn's Disease*
- GS-5745 (MMP9 mAb inhibitor) - *COPD*
- GS-5745 (MMP9 mAb inhibitor) - *Rheumatoid Arthritis*
- GS-9876 (Syk inhibitor) - *Rheumatoid Arthritis*

Other

- GS-4997 (ASK-1 inhibitor) - *Diabetic Nephropathy*
- GS-5734 (Nuc inhibitior) - *Ebola*

**Formerly called GS-5806.*

Significant Pipeline Milestones Anticipated in 2016 - 2017

HIV		
TAF	Q1 16 Q2 16 Q2 16 Q3 16	☑ Approval of R/F/TAF in the U.S. ☑ Approval of F/TAF in the U.S. ☑ Approval of F/TAF in the EU ❑ Approval of R/F/TAF in the EU
GS-9883/F/TAF	1H 17	❑ Achieve 48-week endpoint in Phase 3 studies in treatment-naïve and switch patients
GS-9620	Q3 16	❑ Complete Phase 1 study in HIV cure
Cardiovascular		
GS-4997	Q3 16	❑ Complete 24-week period of Phase 2 study in PAH
Eleclazine	Q2 16 2H 16 Q4 16 1H 17 1H 17	❑ Complete enrollment of Phase 2 studies in VT/VF and HCM ❑ Complete enrollment of Phase 3 study in LQT-3 syndrome ❑ Complete Phase 2 study in VT/VF ❑ Complete Phase 2 study in HCM ❑ Complete Phase 3 study in LQT-3 syndrome
Other		
GS-4997	Q4 16	❑ Complete Phase 2 study in diabetic kidney disease

Significant Pipeline Milestones Anticipated in 2016 - 2017
(Continued)

HBV		
TAF	Q1 16 Q1 16 Q4 16	☑ Submit U.S. NDA ☑ Submit EU MAA ❑ Approval in the U.S. (PDUFA November 11)
GS-9620	Q2 16 Q4 16	❑ Complete Phase 2 study in virally suppressed patients ❑ Complete Phase 2 study in treatment-naïve patients
NASH		
Simtuzumab	Q4 16	❑ Complete Phase 2 study
GS-4997	Q3 16	❑ Complete Phase 2 study
GS-9674	Q1 16 Q4 16	☑ Initiate Phase 1 study ❑ Initiate Phase 2 study in NASH, PBC, and PSC
HCV		
LDV/SOF	Q1 16	☑ Label update for decompensated cirrhotics and post-transplant patients
SOF/VEL/GS-9857	Q4 16	❑ Complete Phase 3 studies (initiated in Q4 2015)
SOF/VEL	Q2 16 Q3 16	❑ Approval in the U.S. (PDUFA June 28) ❑ Approval in the EU

Significant Pipeline Milestones Anticipated in 2016 - 2017
(Continued)

Hematology/Oncology		
Momelotinib	Q2 16 Q1 17	☑ Complete enrollment in Phase 3 studies vs ruxolitinib and best available treatment for myelofibrosis ❑ Submit U.S. NDA and EU MAA
Entospletinib	Q2 16	☑ Initiate Phase 2 study in acute myeloid leukemia (AML)
GS-5745	1H 17	❑ Interim data from Phase 3 study for gastric cancer
Inflammation/Respiratory		
Filgotinib	Q3 16 Q3 16	❑ Initiate Phase 3 studies in RA and Crohn's Disease ❑ Initiate Phase 2 study in UC
GS-5745	Q2 16 Q3 16 Q4 16 Q4 16 Q4 16	❑ Complete enrollment in Phase 2 study for Crohn's Disease ❑ Initiate Phase 2 studies in RA and CF ❑ Complete enrollment in Phase 2/3 study for UC ❑ Complete Phase 2 study for Crohn's Disease ❑ Initiate Phase 2 study in COPD
Presatovir *(formerly GS-5806)*	Q4 16	❑ Complete RSV Phase 2 studies in adults with infection in upper or lower respiratory tracts
GS-9876	Q3 16	❑ Initiate Phase 2 study in RA
Entospletinib	Q2 16	☑ Initiate Phase 2 study in chronic graft versus host disease (cGVHD)

Robin Washington

EVP and Chief Financial Officer

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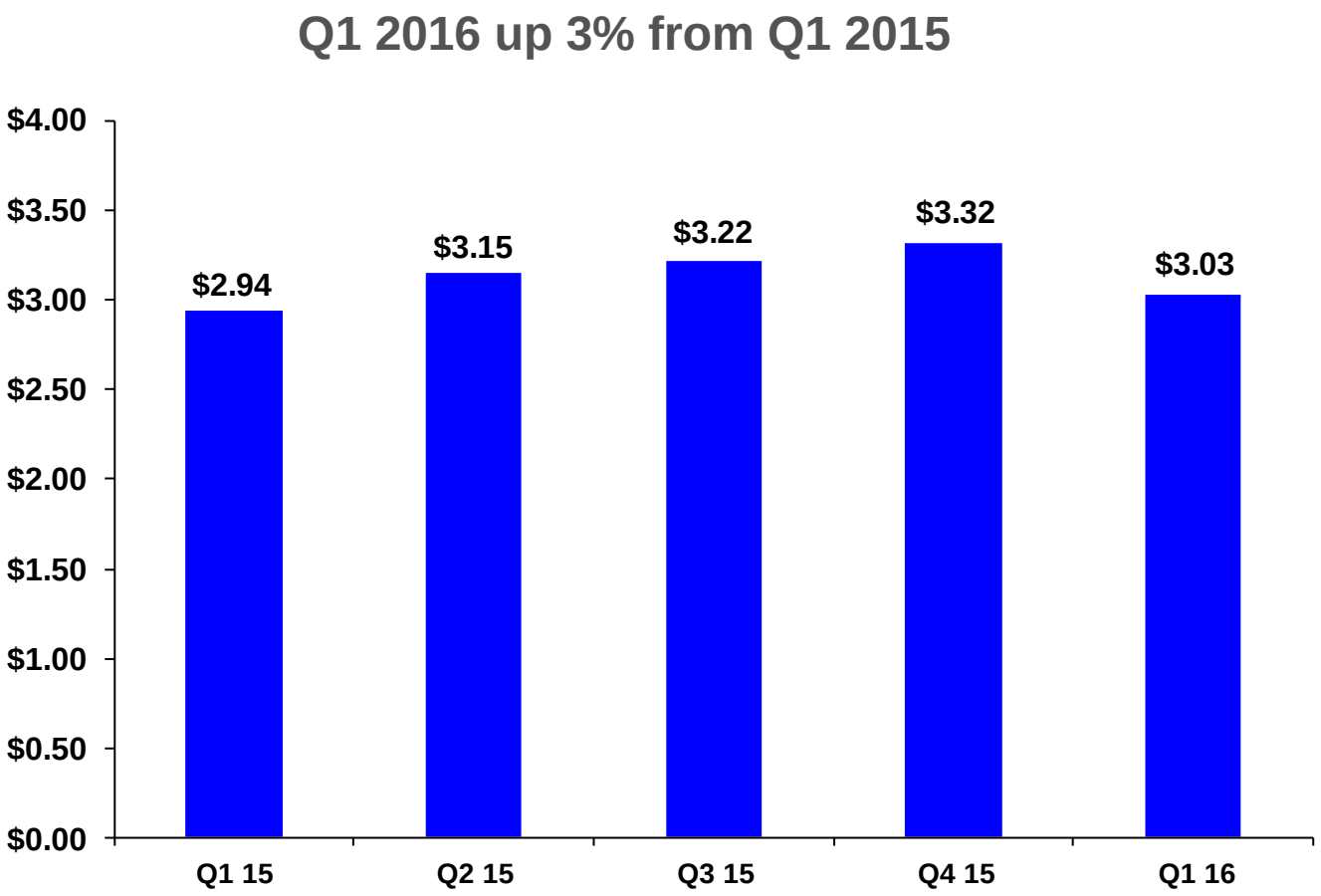
Financial Highlights: Q1 2016

(in millions, except percentages and per share amounts)

	Q1 2015	Q1 2016	% Change
Net Product Sales	$7,405	$7,681	4%
Antiviral Products	6,988	7,183	3%
HCV	4,551	4,294	(6%)
HIV and Other Antiviral	2,437	2,889	19%
Other Products*	417	498	19%
Non-GAAP Costs and Expenses**	$1,925	$2,390	24%
COGS	674	983	46%
Product Gross Margin	*91%*	*87%*	
R&D	651	769	18%
SG&A	600	638	6%
Operating Margin	*75%*	*69%*	
Non-GAAP Net Income**	$4,604	$4,274	(7%)
Non-GAAP Diluted EPS**	$2.94	$3.03	3%

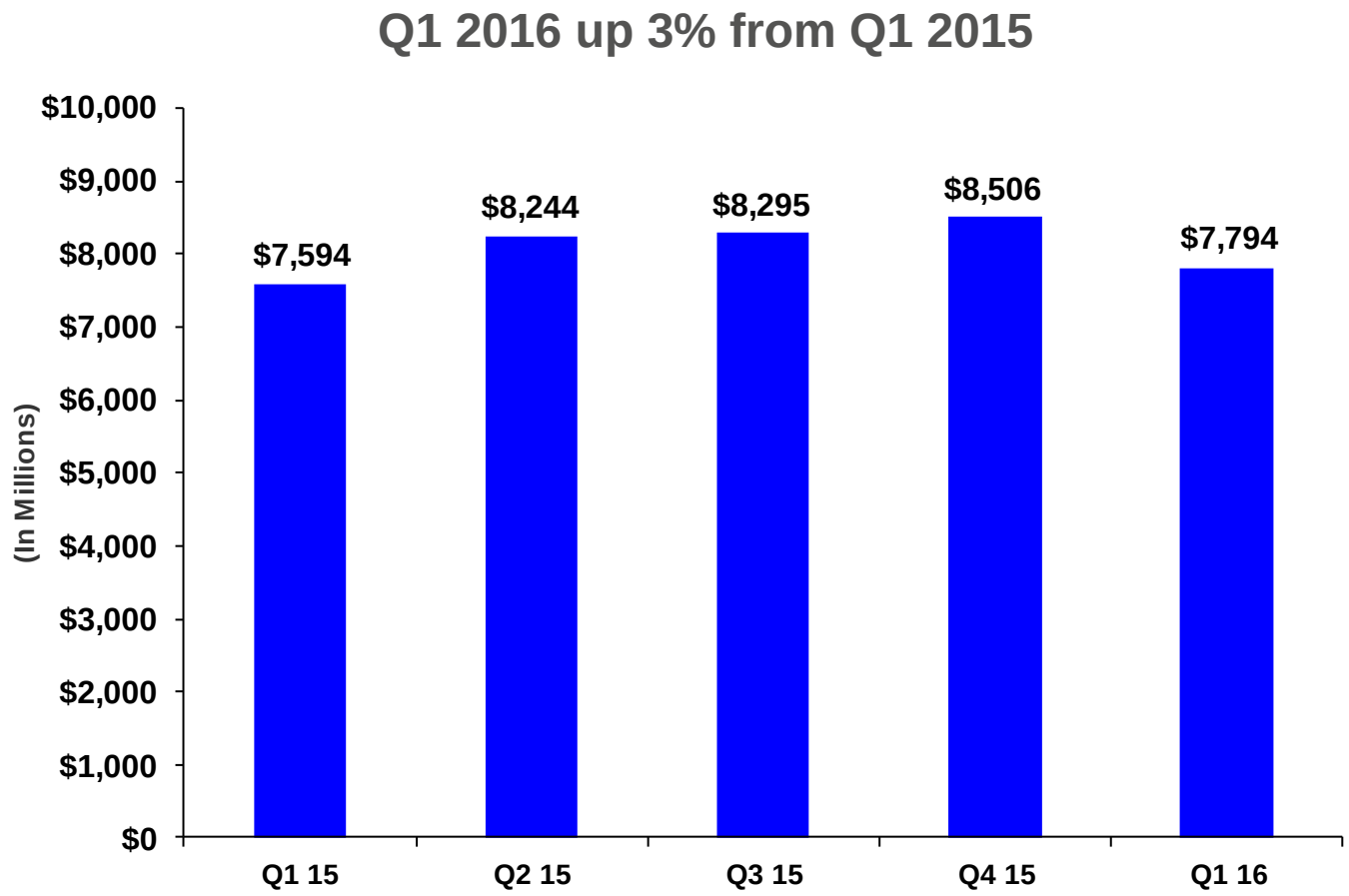
* Other Products comprised primarily of Letairis, Ranexa, AmBisome, Zydelig, Cayston and Lexiscan.
**Non-GAAP costs and expenses, net income and diluted EPS exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses.

Non-GAAP Diluted EPS

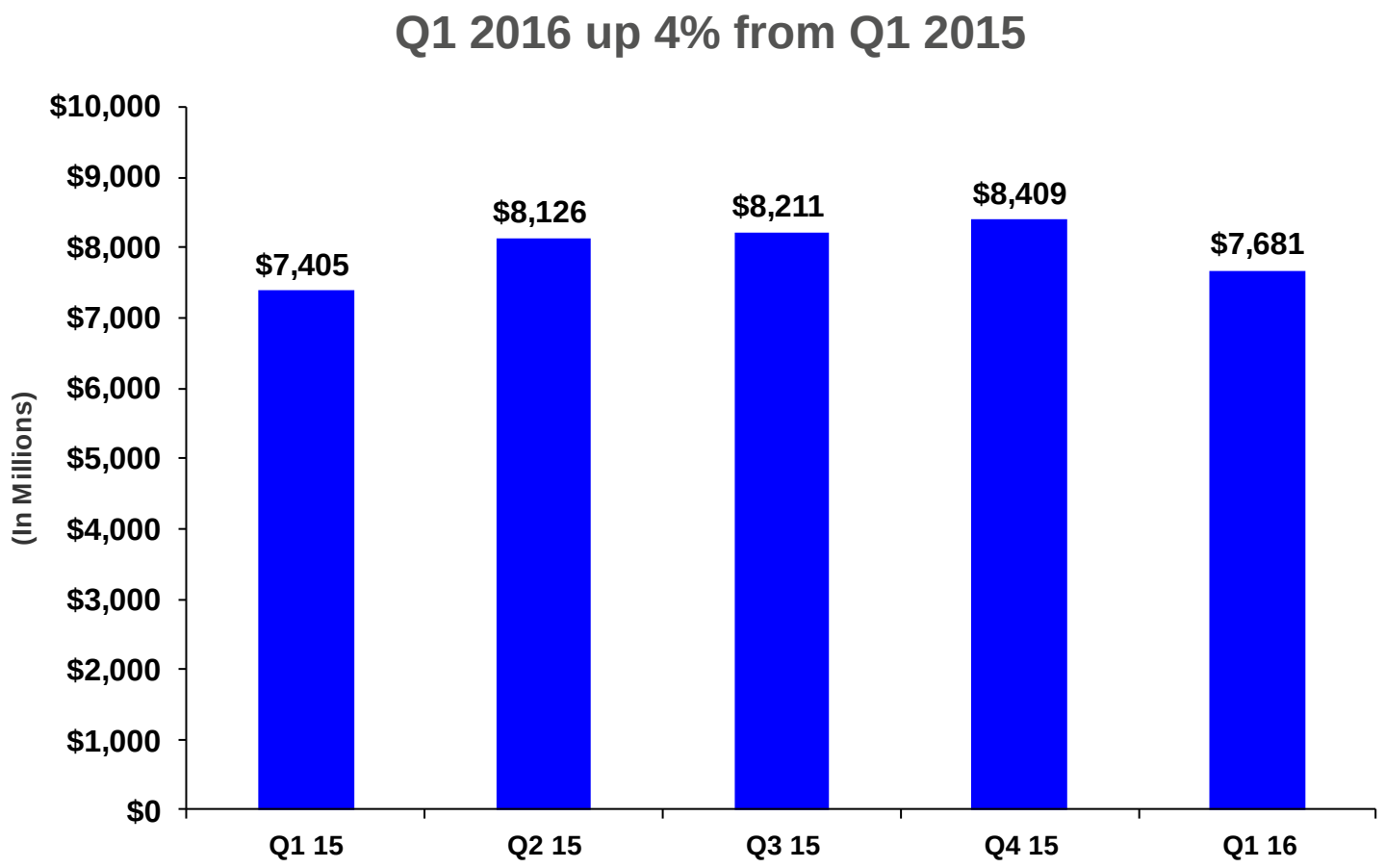


Note: Non-GAAP diluted EPS excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses.

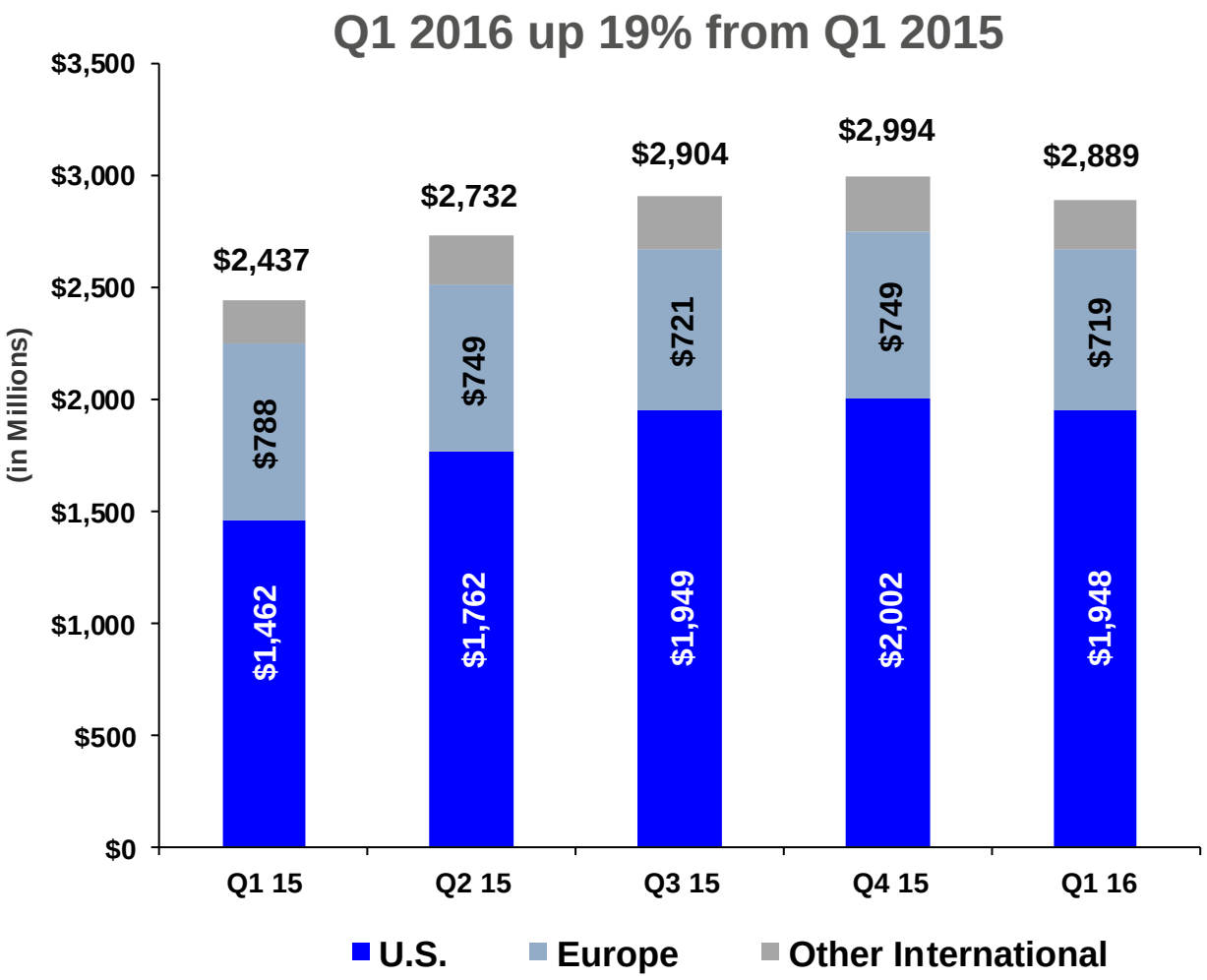
Total Revenues



Total Product Sales



Total HIV & Other Antiviral Product Sales



Key Metrics

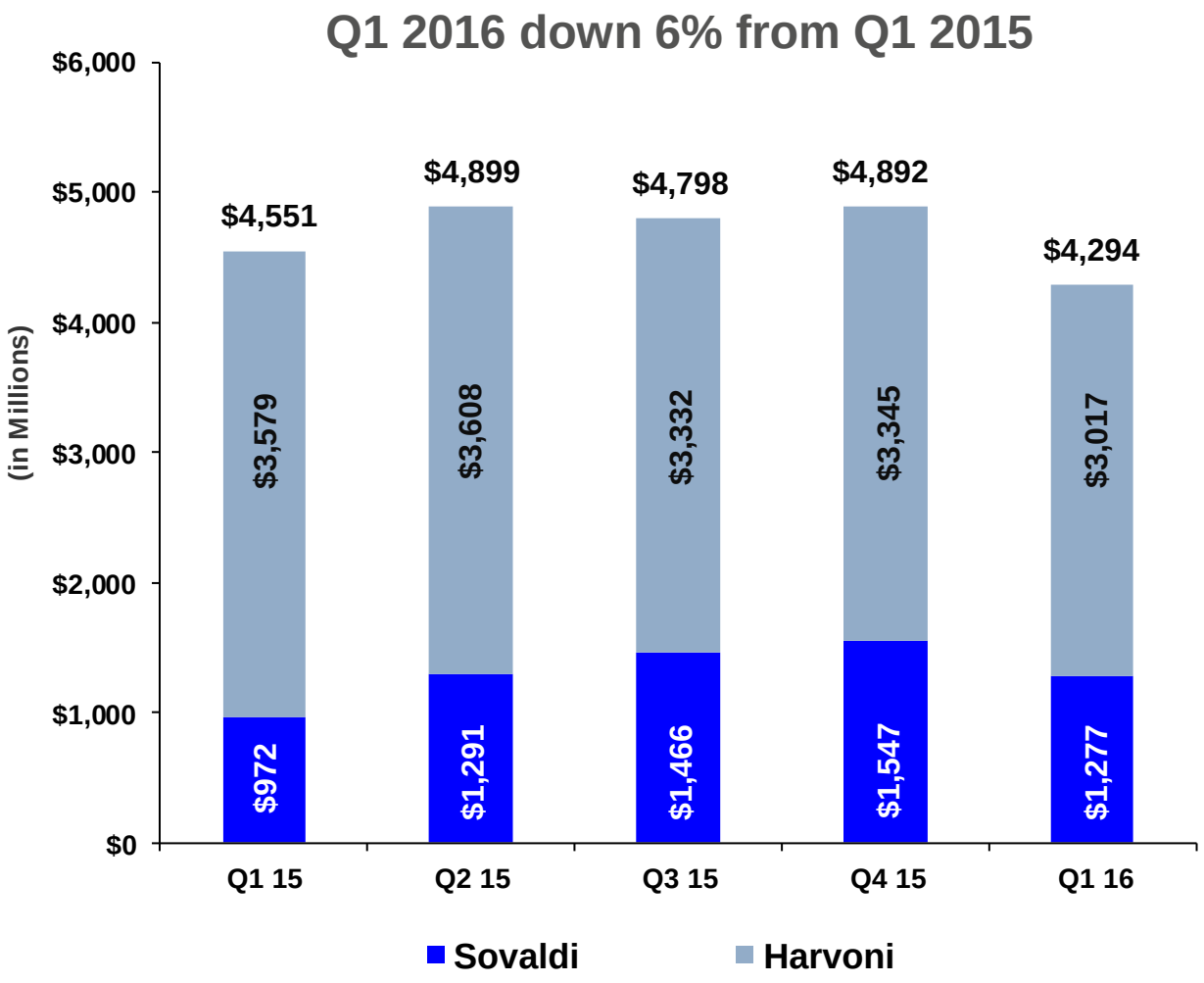
U.S.:

- Increase from Q1 15 driven by uptake of newer single tablet regimens (STRs), including Genvoya, launched in November 2015, and Truvada for PrEP
- Sequential decrease from Q4 15 driven primarily by sub-wholesaler inventory

Europe:

- Decrease from Q1 15 driven by FX
- Newer STRs and Genvoya grew volume, both year-on-year and sequentially

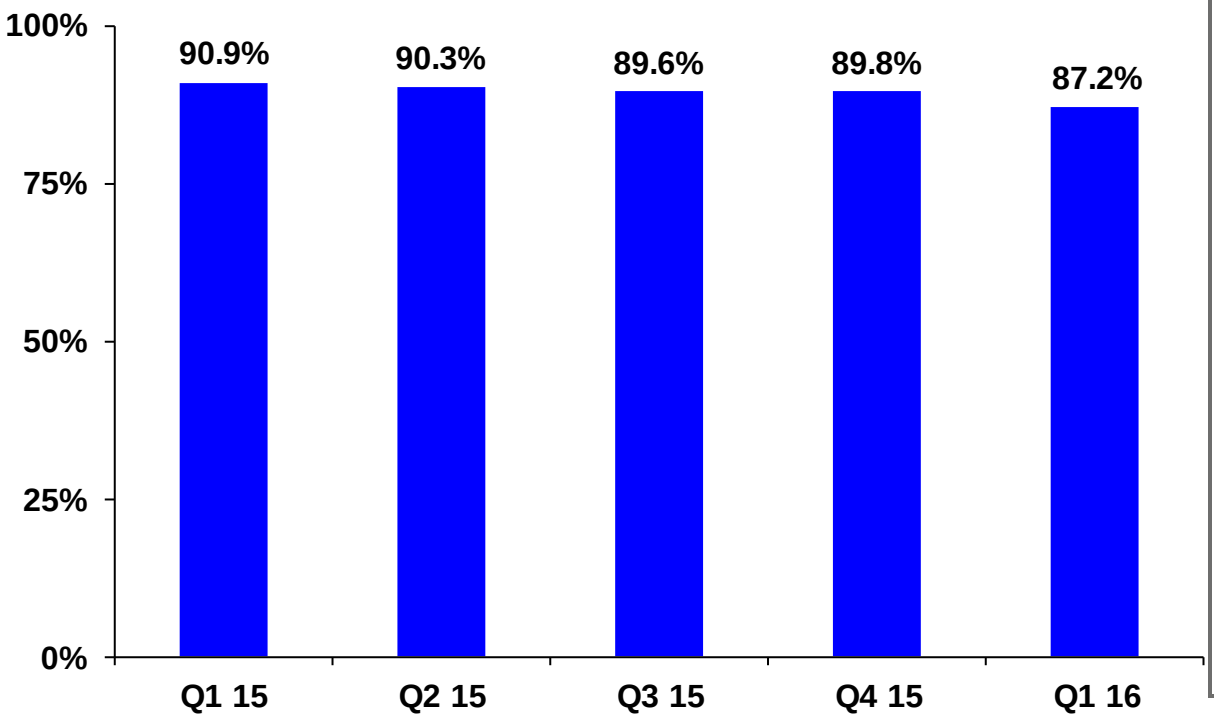
Total HCV Product Sales



Key Metrics

- Year-over-year decrease from Q1 15 driven primarily by:
  - Lower Harvoni patient starts in the U.S.
  - Full impact of U.S. commercial rebates entered into during Q1 2015
  - Shortening of average duration of therapy
- Sequential decrease from Q4 15 driven primarily by:
  - Higher U.S. rebates and payer mix shift
  - Higher than expected prior quarter rebate claims in the U.S.
  - Wholesaler price cuts starting in March and lower Sovaldi starts in Japan

Non-GAAP Product Gross Margin

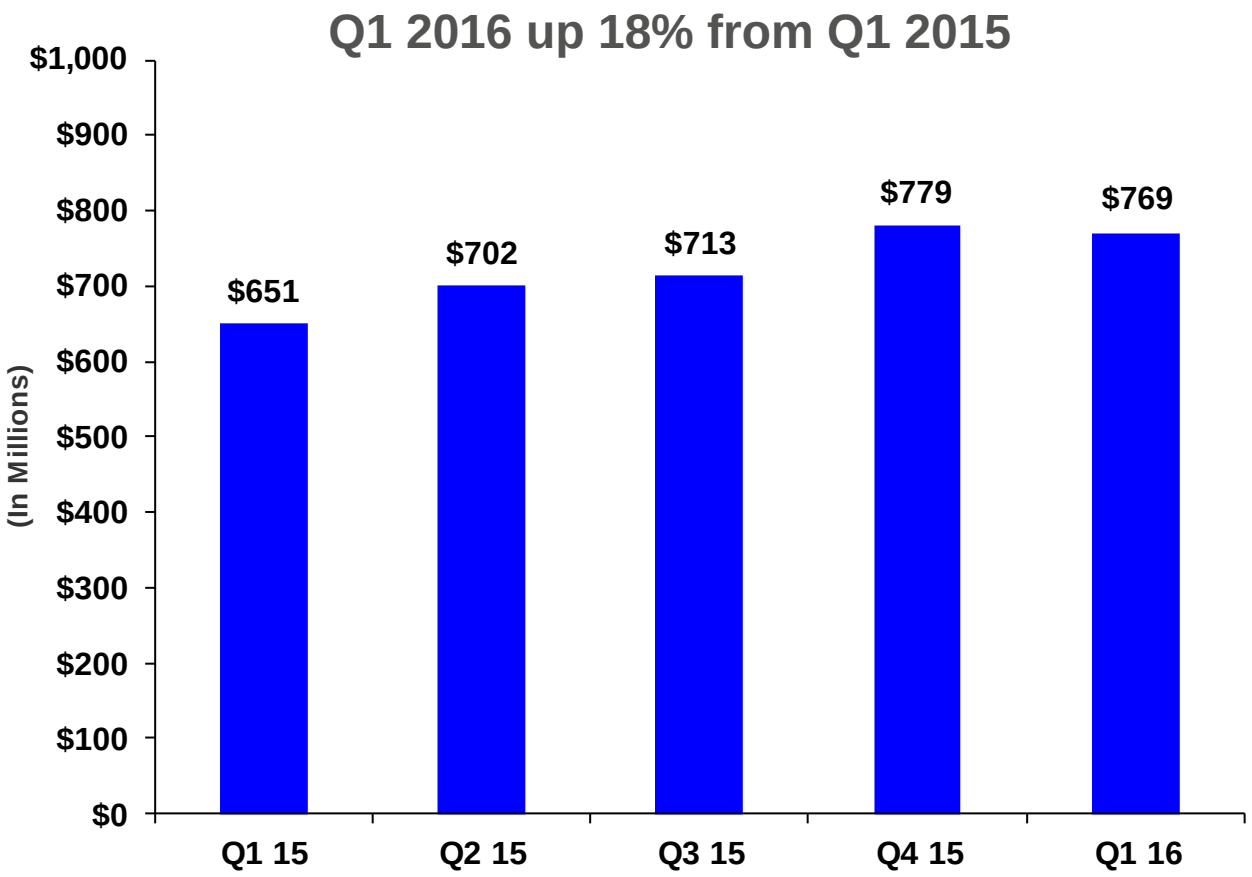


Note: Non-GAAP product gross margin excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses.

Key Metrics

- Lower Non-GAAP Product Gross Margin in Q1 16 compared to Q1 15 reflects a $200 million charge related to the jury verdict in the Merck trial

Non-GAAP R&D Expenses

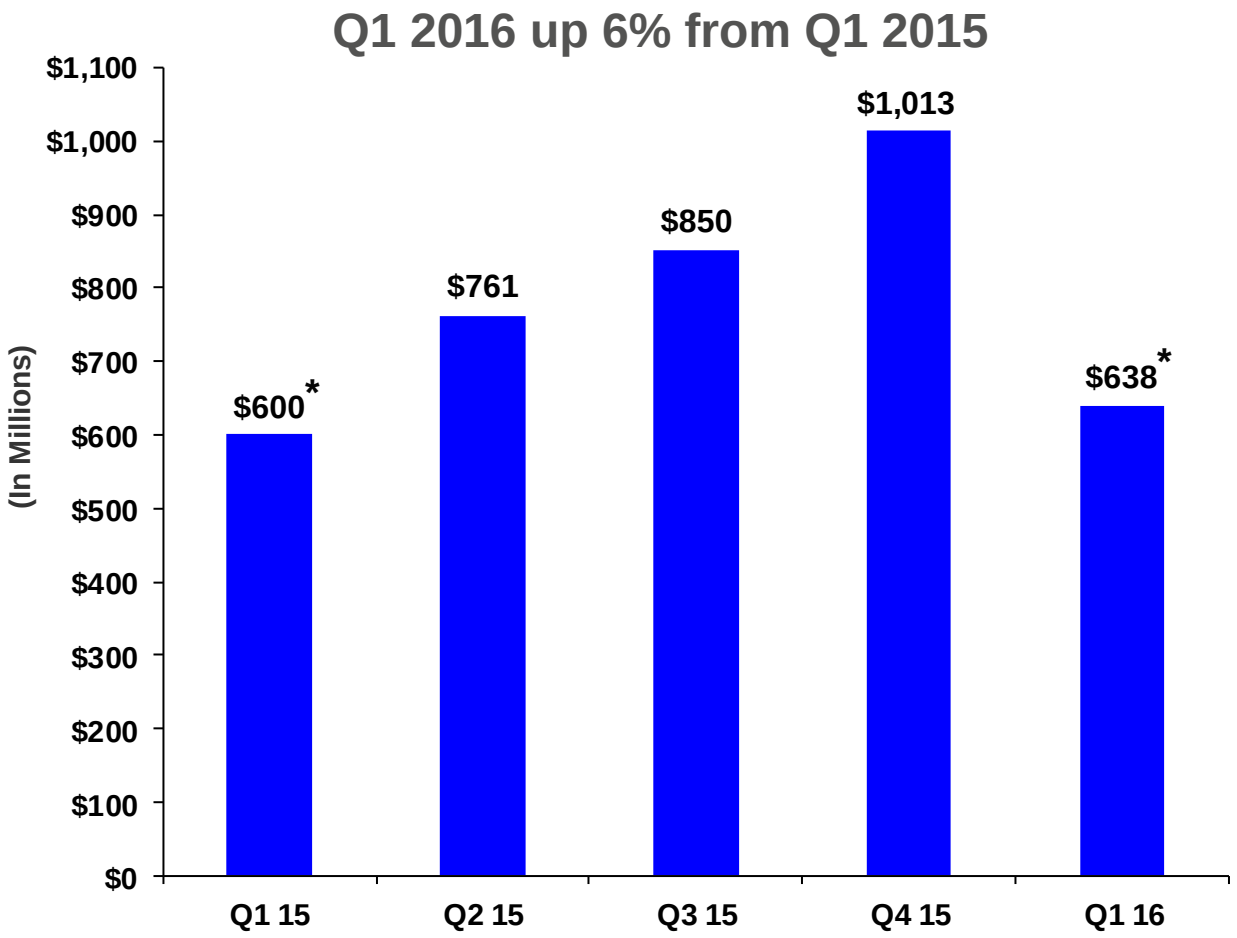


Key Metrics

- Higher R&D expenses in Q1 16 over Q1 15 primarily driven by the continued progression of clinical studies

Note: Non-GAAP R&D expenses exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses.

Non-GAAP SG&A Expenses



Note: Non-GAAP SG&A expenses exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses.

* Q1 15 is favorably impacted by prior year adjustments of approximately $100 million following receipt of 2015 IRS invoice. Q1 16 is favorably impacted by $191 million following the receipt of preliminary 2016 IRS invoice.

Key Metrics

- Sequential decrease compared to Q4 15 primarily due to lower Branded Prescription Drug (BPD) fee and timing of operating spend

Return of Capital to Shareholders

As of March 31st, the amount of capital returned to shareholders, consisting of dividends and share repurchases, exceeded the total amount of capital returned during the first three quarters of 2015 combined

- **Cash dividend program**
  - Paid quarterly dividend in Q1 2016 of $0.43 per share
  - Declared Q2 2016 quarterly dividend of $0.47 per share, an increase of 10% from the current dividend of $0.43 per share. The Q2 2016 quarterly dividend is payable June 29, 2016 to stockholders of record as of the close of business on June 16, 2016
- **Share repurchase programs**
  - Repurchased $3 billion of stock and retired 33.4 million shares at an average price of $89.73 in open market repurchases
  - Repurchased $5 billion using an accelerated share repurchase program that commenced in Q1 2016. Retired 46.1 million shares in Q1 2016 and 8.1 million shares during the month of April, for a total of 54.3 million shares with an average purchase price of $92.09
  - The $15 billion January 2015 share repurchase program is complete
  - The $12 billion January 2016 share repurchase authorization remains outstanding as of March 31, 2016
  - Since 2012, repurchased 17% of shares outstanding (over 260 million shares)

Q1 2016 Share Activity

	Type of Activity	Dollar Amount (In Millions)	Shares	Average Purchase Price
Q1 2016	Open Market Share Repurchase*	$3,000	33,431,835	$89.73
Q1 2016	Accelerated Share Repurchase**	$5,000	46,146,746	$86.68
2016 Total		**$8,000**	**79,578,581**	

- A $15 billion share repurchase program was authorized in January 2015, commenced in April 2015 and has now been completed. Under the program, we repurchased shares using both open market repurchases and an accelerated share repurchase (ASR) program. As of Q1 2016, we repurchased 99.2 million shares with an average purchase price of $100.85 for a total of $10 billion in open market repurchases and under a $5 billion ASR, we received 46.1 million shares in Q1 and 8.1 million shares in April, for a total of 54.3 million shares with an average purchase price of $92.09.
- The $15 billion January 2015 share repurchase program is complete.
- The $12 billion January 2016 share repurchase authorization remains outstanding as of March 31, 2016.

* Excludes commissions
** Q1 shares represents initial 80% upfront delivery at initial price of $86.68

Full Year 2016 Guidance

(in millions, except percentages and per share amounts)

	Provided 2/2/2016 Reiterated 4/28/2016
Net Product Sales*	**$ 30,000 – $ 31,000**
Non-GAAP**	
Product Gross Margin	**88% – 90%**
R&D Expenses	**$ 3,200 – $ 3,500**
SG&A Expenses	**$ 3,300 – $ 3,600**
Effective Tax Rate	**18.0% – 20.0%**
Diluted EPS Impact of GAAP to Non-GAAP Adjustments***	**$ 1.10 – $ 1.16**

* This guidance is subject to a number of uncertainties, including, but not limited to, inaccuracy in our estimates of HCV patient starts, a larger than anticipated shift in payer mix to more highly discounted payer segments – such as PHS, FSS, Medicaid and the VA, the potential adoption in Europe and other countries of additional pricing measures to reduce HCV spending, the pricing and acceptance of competing products and the potential for continued volatility in foreign currency exchange rates.

** Non-GAAP product gross margin, expenses and effective tax rate exclude amounts related to acquisition-related, up-front collaboration, stock-based compensation and other expenses.

*** Includes amounts related to acquisition-related, up-front collaboration, stock-based compensation and other expenses.

GAAP to Non-GAAP Reconciliation of Full Year 2016 Guidance

(in millions, except percentages and per share amounts)

	Provided on 2/2/2016 Reiterated on 4/28/2016
Projected product gross margin GAAP to non-GAAP reconciliation:	
GAAP projected product gross margin	85% - 87%
Acquisition related-expenses	3% - 3%
Non-GAAP projected product gross margin*	88% - 90%
Projected research and development expenses GAAP to non-GAAP reconciliation:	
GAAP projected research and development expenses	$3,837 - $4,182
Acquisition related / up-front collaboration expenses	(447) - (477)
Stock-based compensation expenses	(190) - (205)
Non-GAAP projected research and development expenses	$3,200 - $3,500
Projected selling, general and administrative expenses GAAP to non-GAAP reconciliation:	
GAAP projected selling, general and administrative expenses	$3,530 - $3,840
Acquisition related-expenses	-
Stock-based compensation expenses	(230) - (240)
Non-GAAP projected selling, general and administrative expenses	$3,300 - $3,600
Projected diluted EPS impact of acquisition-related, up-front collaboration, stock-based compensation and other expenses:	
Acquisition-related / up-front collaboration expenses	$0.88 - $0.92
Stock-based compensation expense	0.22 - 0.24
Projected diluted EPS impact of acquisition-related, up-front collaboration, stock-based compensation and other	$1.10 - $1.16

*Stock-based compensation expenses have a less than one percent impact on non-GAAP projected product gross margin.

Paul Carter

EVP, Commercial Operations

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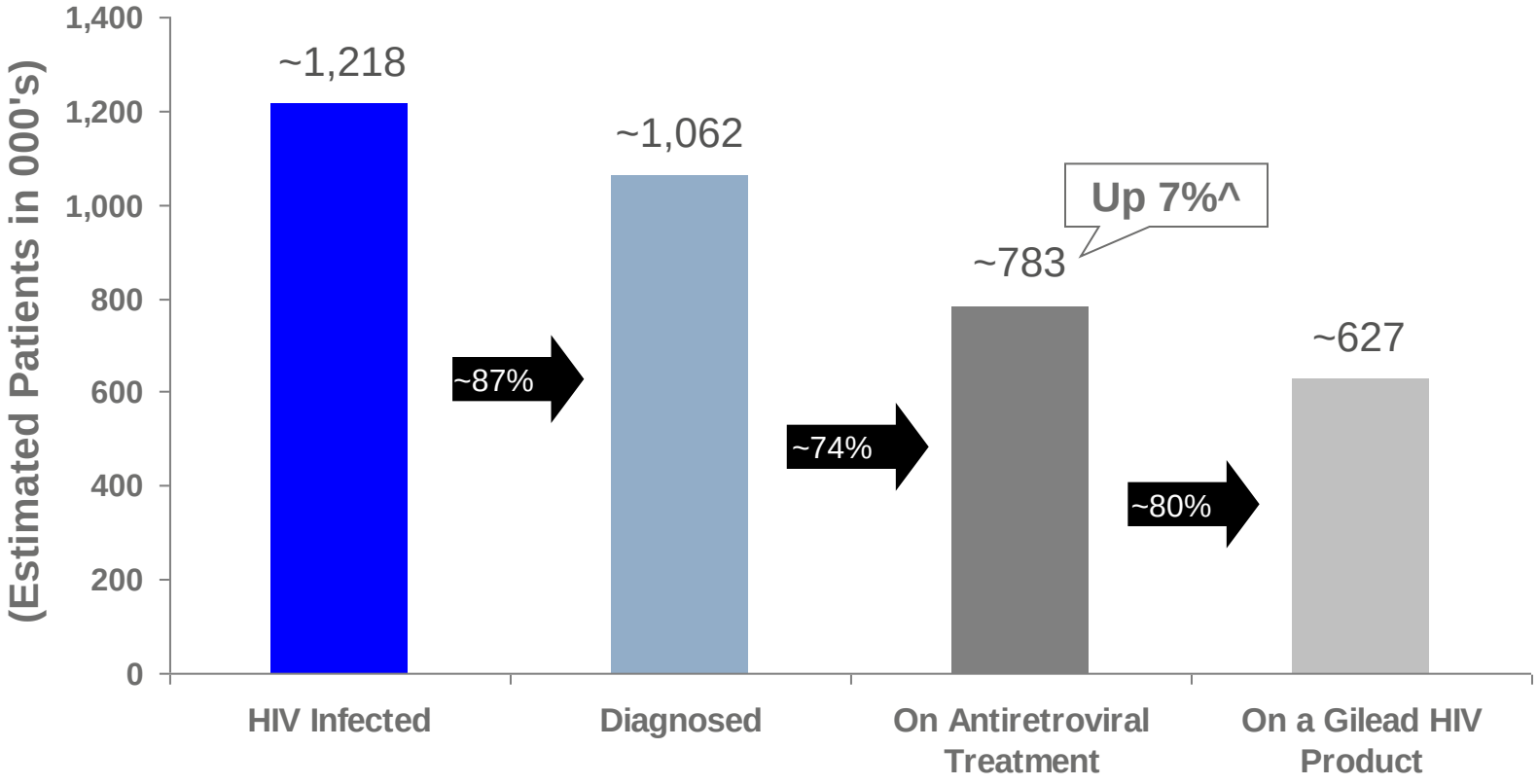
HIV

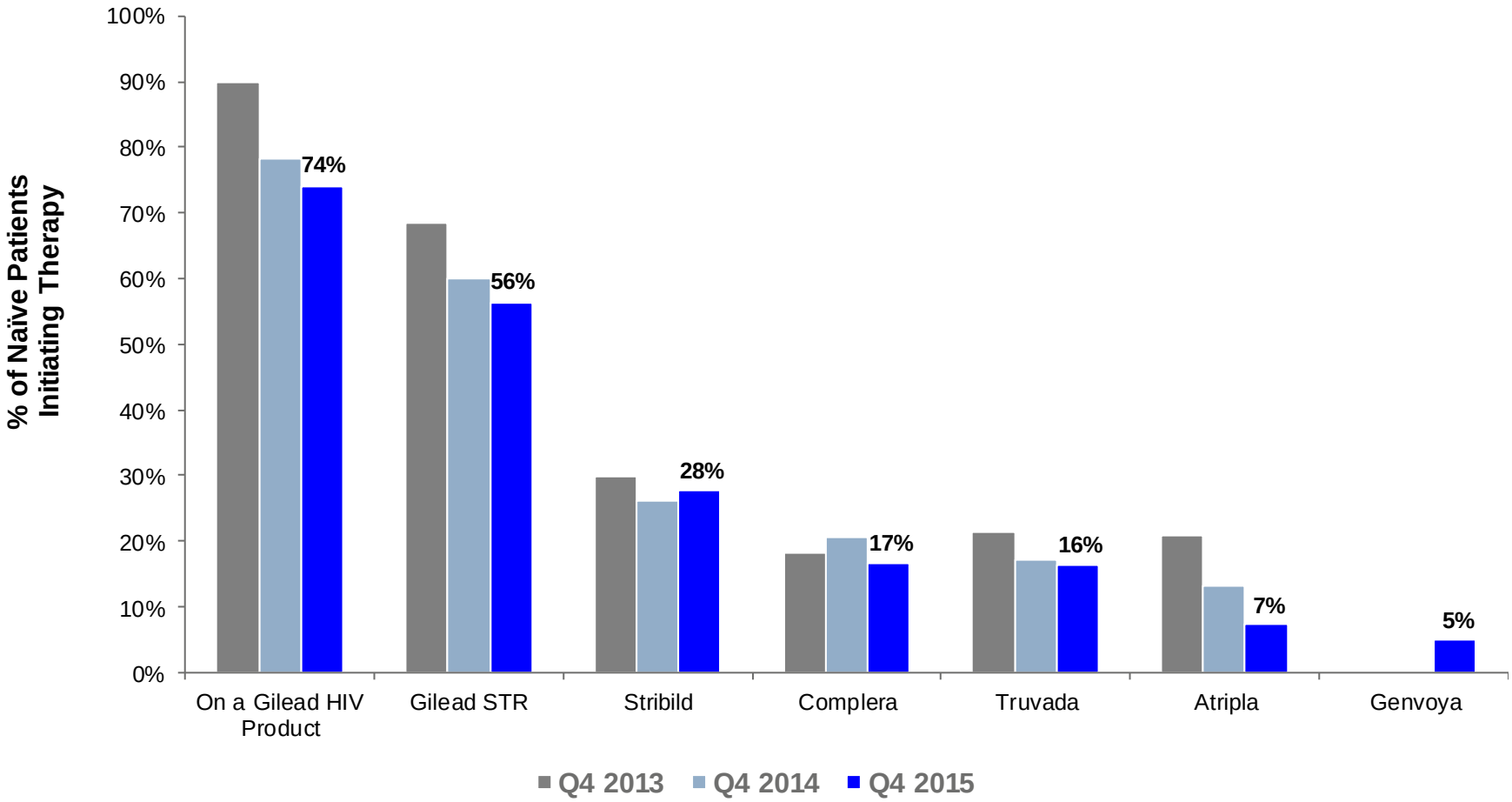
U.S. HIV Market Dynamics



Sources:

- CDC and Ipsos Healthcare U.S. HIV Monitor Q4 2015.
- ^Growth rate calculated as MAT (moving annual total).

Gilead U.S. Share in HIV Treatment Naïve Patients



Base: All initiations within each quarter.
Source: Ipsos Healthcare HIV U.S. Scope Q4 2015.

Top Prescribed HIV Regimens

U.S.

Rank	Naïve	All Patients
1	Stribild	Atripla
2	Other STR	Stribild
3	Complera	Complera
4	Atripla	Other STR
5	Genvoya	Truvada + other 3rd Agent

US Naïve Source: Ipsos Healthcare HIV U.S. Scope Q4 2015.
US All Patient Source: Ipsos Healthcare HIV U.S. Monitor Q4 2015.

Europe Big-5

Rank	Naïve	All Patients
1	Stribild	Atripla
2	Other STR	Eviplera
3	Eviplera	Stribild
4	Truvada + other 3rd Agent	Truvada + other 3rd Agent
5	Atripla	Other STR

EU Naïve Source: Ipsos Healthcare HIV EU Scope Q4 2015.
EU All Patient Source: Ipsos Healthcare HIV EU Monitor Q3 2015.

Gilead STR

Genvoya: The First TAF-Containing Single Tablet Regimen

U.S.

- Approved by the FDA on November 5, 2015
- Added to the “Recommended” category in the DHHS guidelines 13 days post-approval
- $141 million in sales in Q1 2016

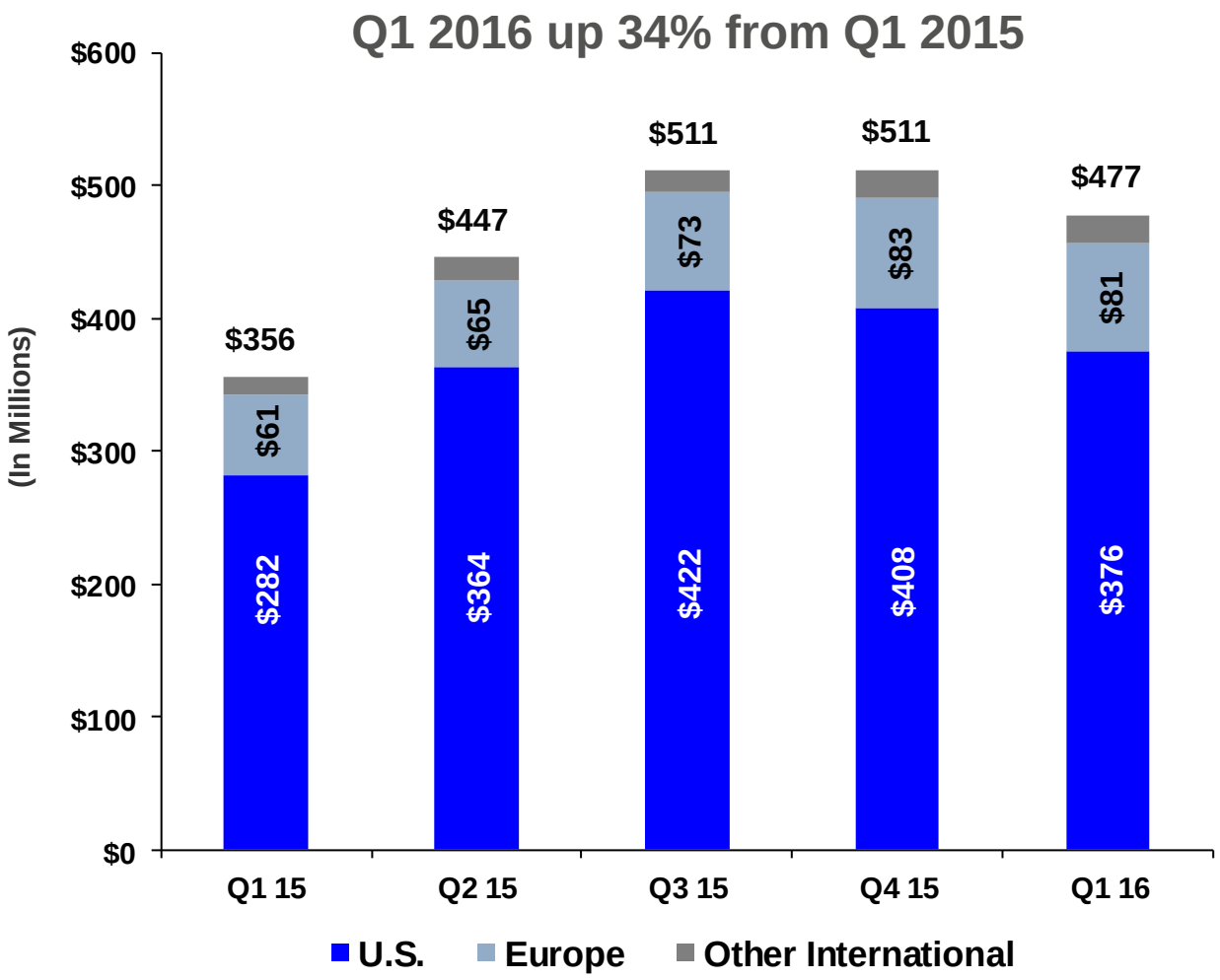
Europe

- Approved by the European Commission on November 23, 2015
- Preferred in the guidelines of Germany, Spain, Italy, and Denmark prior to reimbursement
- Pricing and reimbursement process is ongoing and could take up to 12 months to complete
- $16 million in sales in Q1 2016

Genvoya™

elvitegravir 150mg/cobicistat 150mg/emtricitabine 200mg/tenofovir alafenamide 10mg tablets

Stribild Product Sales



Key Metrics*

U.S.:

- Captured 28% of naïve HIV patient share
- Number two most prescribed HIV regimen across all treated patients

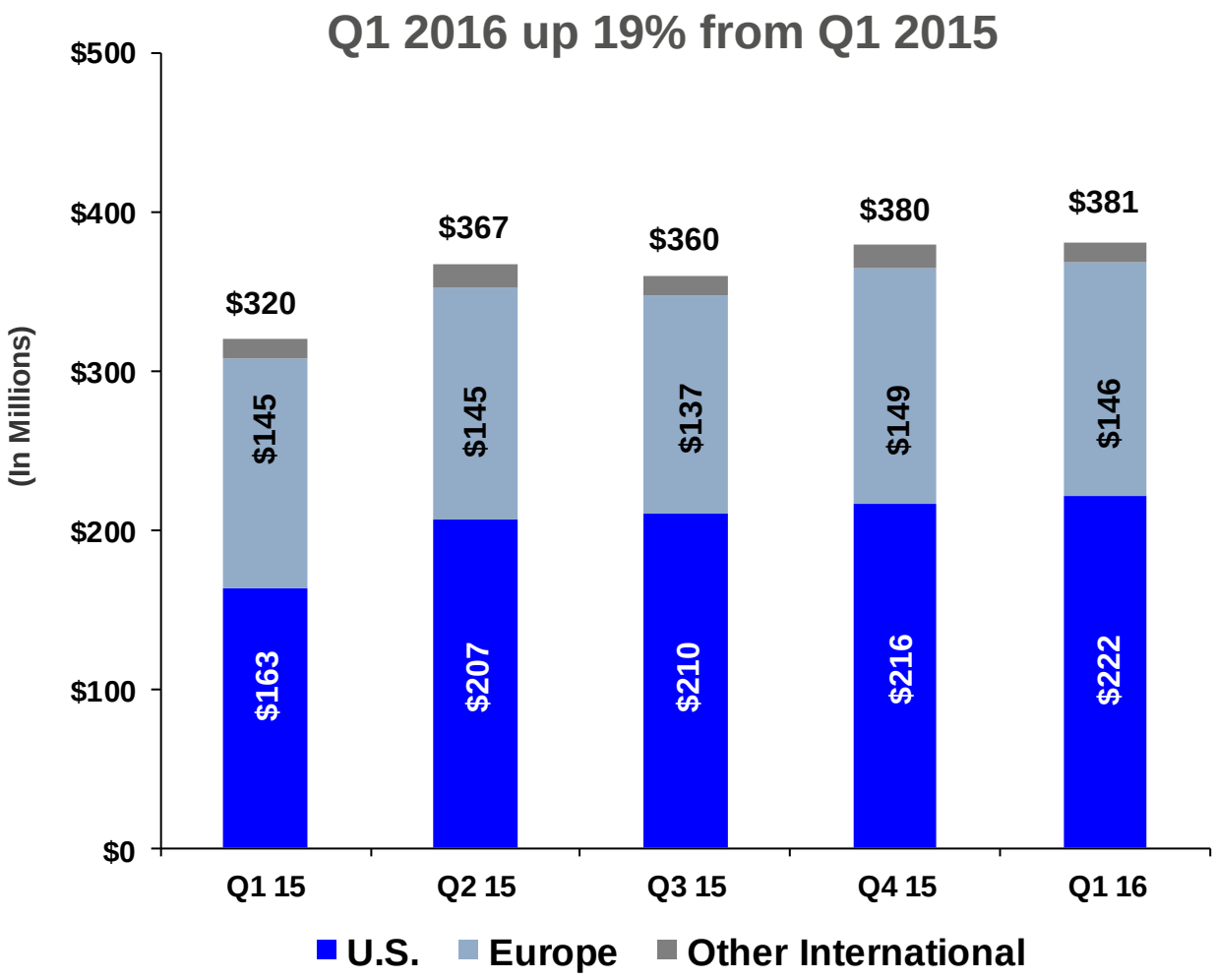
Europe:

- Captured 20% of naïve HIV patient share in Big-5
- Number one most prescribed HIV regimen in naïve patients
- Launched in Big-5 as well as eighteen additional countries

*Sources:
U.S. data from Ipsos Healthcare HIV U.S. Therapy Monitor Q4 2015 & Ipsos Healthcare HIV U.S. Scope Q4 2015.
EU data from Ipsos Healthcare HIV EU Scope Q4 2015.

Note: Stribild is indicated for the treatment of HIV-1 infection in antiretroviral treatment naïve patients.

Complera/Eviplera Product Sales



Key Metrics*

U.S. (Complera):

- Captured 17% of naïve HIV patient share
- Third most prescribed HIV regimen across all patients

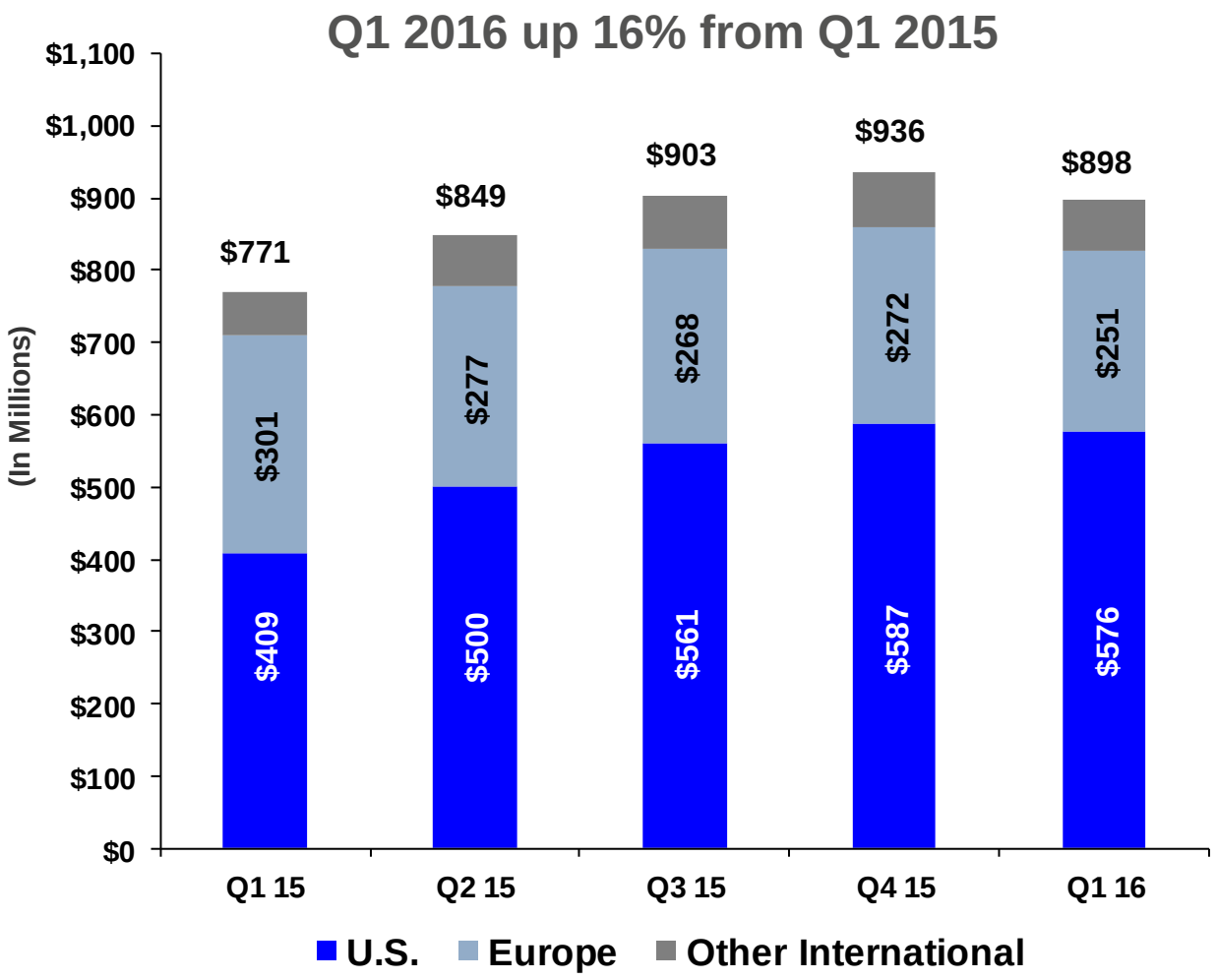
Europe (Eviplera):

- Captured 16% of naïve HIV patient share in Big-5
- Preferred status in Big-5

*Sources:
U.S. data from Ipsos Healthcare HIV U.S. Therapy Monitor Q4 2015 & Ipsos Healthcare HIV U.S. Scope Q4 2015.
EU data from Ipsos Healthcare HIV EU Scope Q4 2015.

Note: In Spain, Eviplera is preferred in patients with a baseline viral load <100,000 copies/mL.

Truvada Product Sales



Key Metrics*

U.S.:

- Used by 16% of naïve HIV patient share

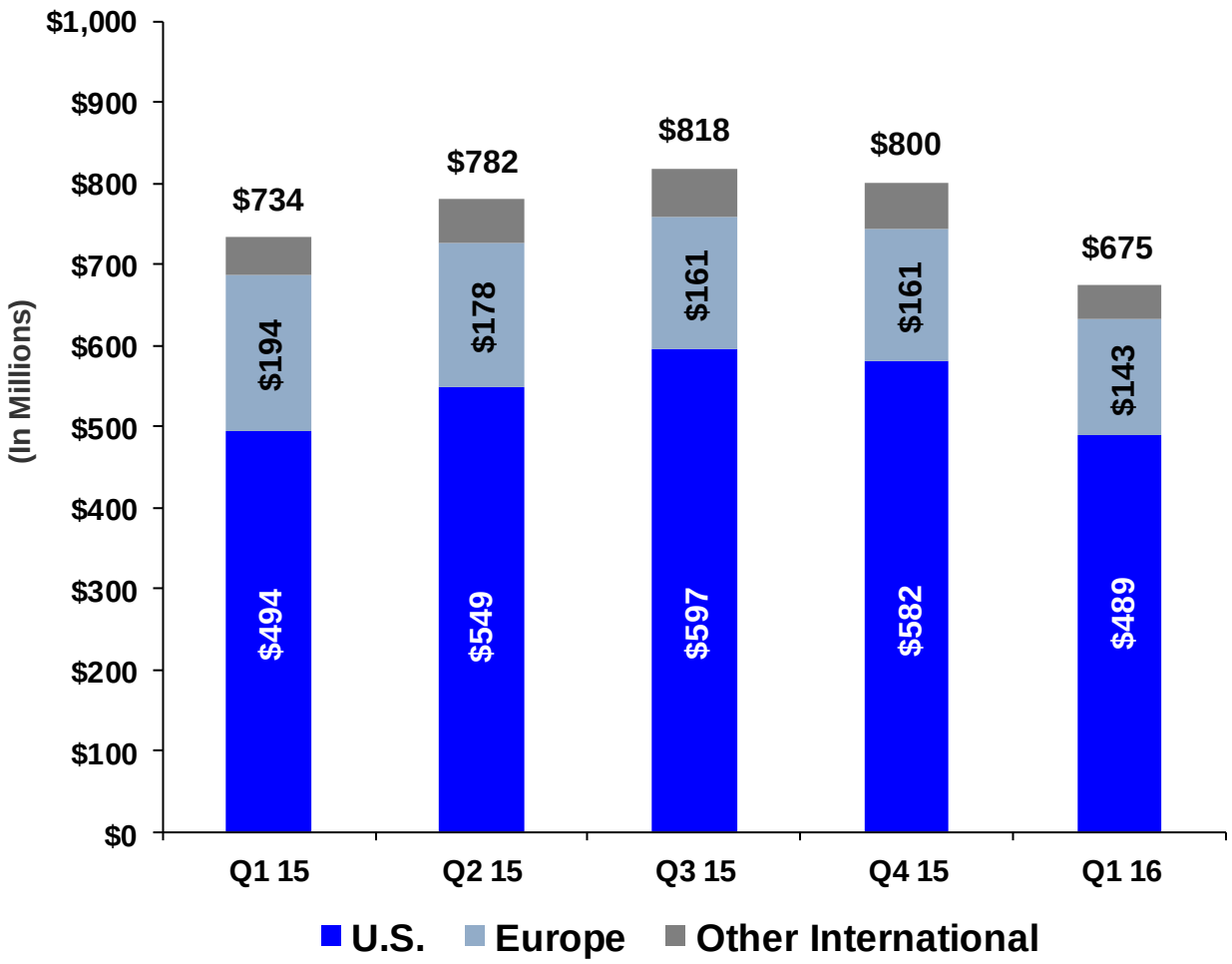
Europe:

- Most prescribed HIV product with 29% of all treated patients
- Captured 25% of naïve HIV patient share

*Sources:
U.S. data from Ipsos Healthcare HIV U.S. Therapy Monitor Q4 2015 & Ipsos Healthcare HIV U.S. Scope Q4 2015.
EU data from Ipsos Healthcare HIV EU Therapy Monitor Q3 2015 & Ipsos Healthcare HIV EU Scope Q4 2015.

Atripla Product Sales

Q1 2016 down 8% from Q1 2015



Note: Efavirenz (the active pharmaceutical component in Atripla purchased from Bristol-Myers Squibb) accounted for approximately 37% of Atripla sales in Q1 2016 which represented $248 million to be paid to BMS.

Key Metrics*

U.S.:

- Downgraded in DHHS guidelines April 2015
- Captured 7% of naïve HIV patient share

Europe:

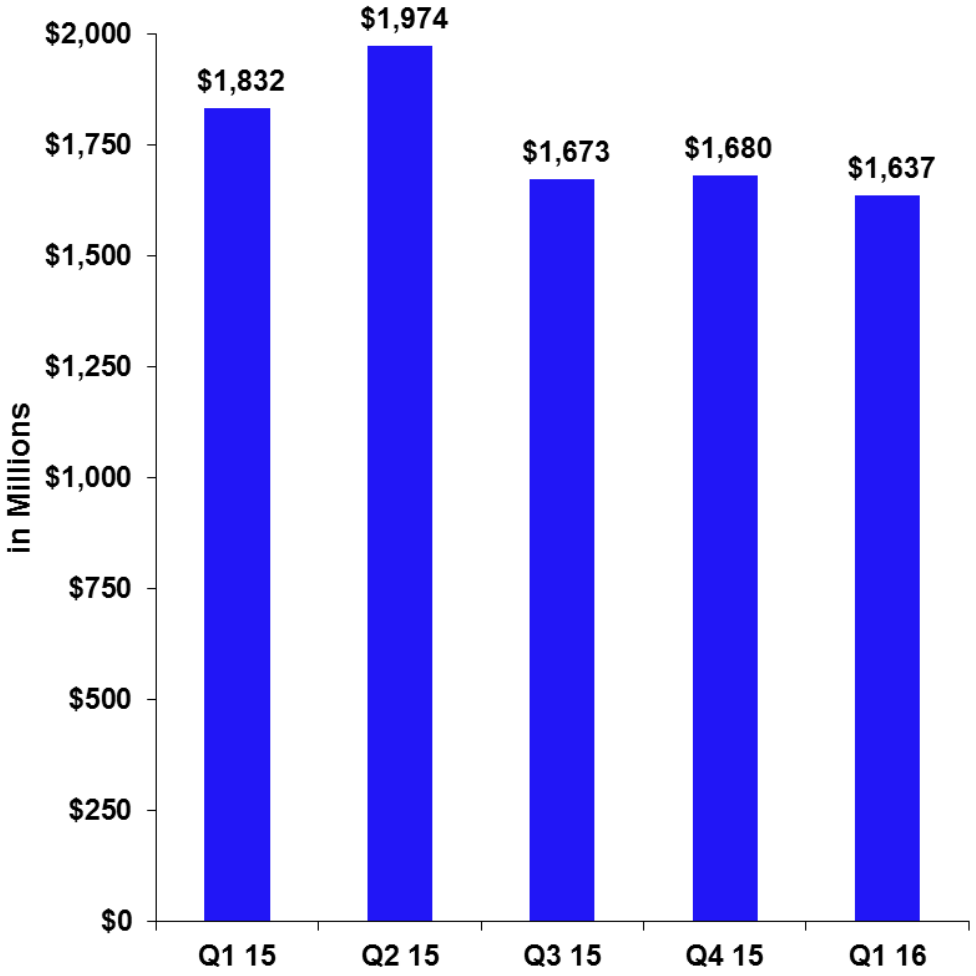
- Most prescribed HIV regimen with 16% of all treated patients
- Captured 9% of naïve HIV patient share**

*Sources:
U.S. data from Ipsos Healthcare HIV U.S. Therapy Monitor Q4 2015 & Ipsos Healthcare HIV U.S. Scope Q4 2015.
EU data from Ipsos Healthcare HIV EU Therapy Monitor Q3 2015 & Ipsos Healthcare HIV EU Scope Q4 2015.

**Note: In the EU Atripla does not have an indication for the treatment of naïve patients and there is no Atripla promotion concerning treatment naïve patients.

European Product Sales

Q1 2016 down 11% (-3% excluding FX) from Q1 2015



- FX impact to European revenues was unfavorable $50 million QoQ and unfavorable $145 million YoY

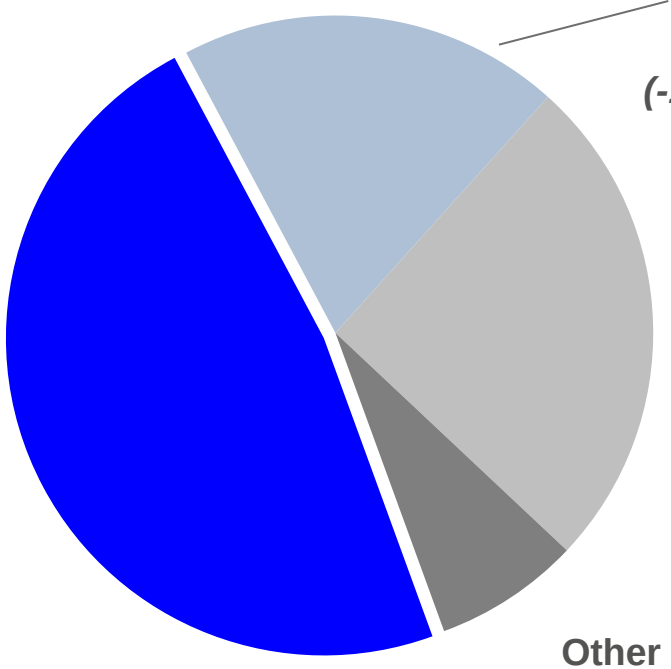
	Q1 16	Q1 15	YoY	Excl FX
Harvoni	$555	$477	16%	27%
Sovaldi	$280	$483	(42%)	(37%)
Truvada	$251	$301	(17%)	(9%)
Eviplera	$146	$145	1%	10%
Atripla	$143	$194	(26%)	(20%)
Stribild	$81	$61	33%	46%
Viread	$76	$80	(5%)	4%
Genvoya	$16	$0	NM	NM
AmBisome	$51	$63	(19%)	(11%)
Other	$38	$28	36%	48%
Total	$1,637	$1,832	(11%)	(3%)

HCV

Total HCV Sales by Geography

(in millions, except percentages)

Q1 2016: $4,294
(-6% YoY Growth)



Europe: $835
(19% of Total)
(-13% YoY Growth)

Japan: $1,089
(25% of Total)

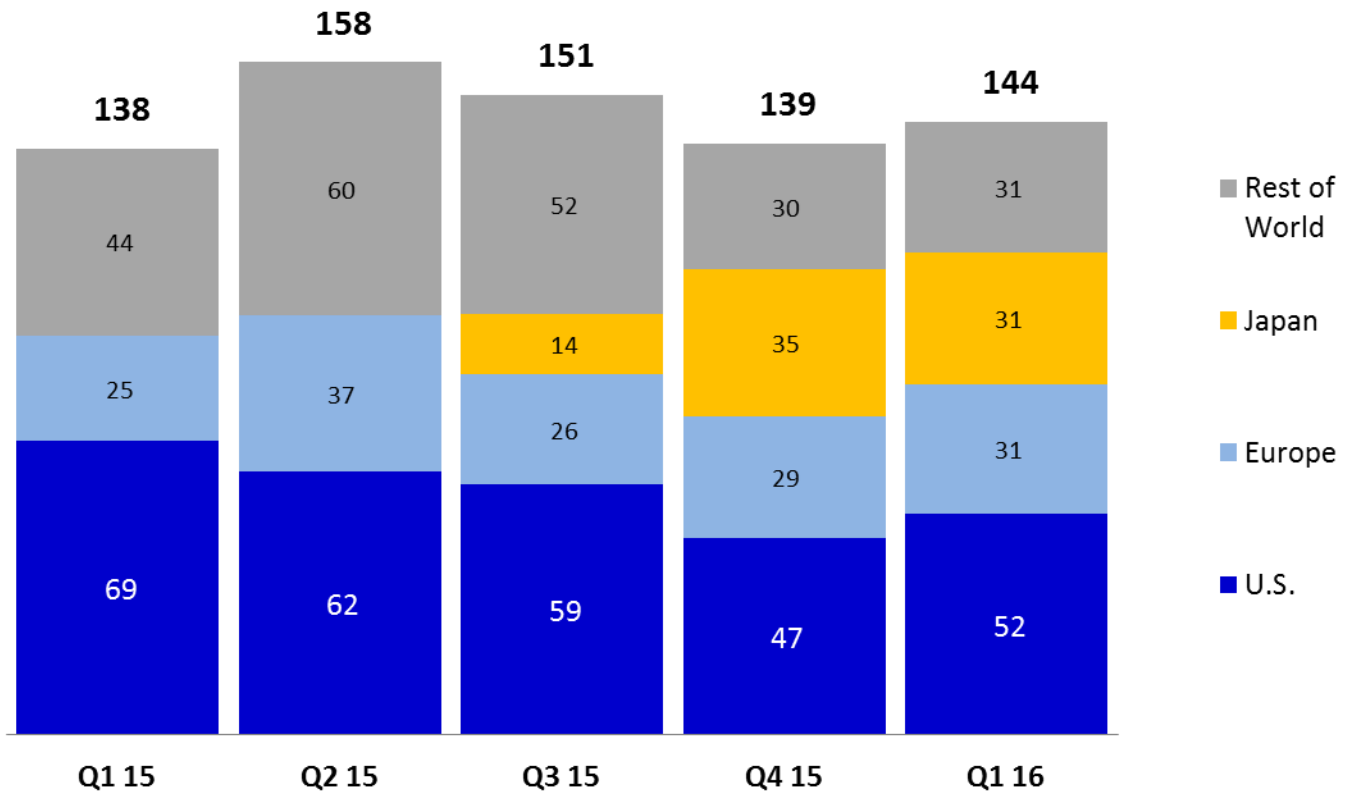
U.S.: $2,052
(48% of Total)
(-40% YoY Growth)

Other International: $318
(7% of Total)
(106% YoY Growth)

Note: Amounts may not sum due to rounding.

HCV Patient Initiations on Sofosbuvir-Based Regimens

Patient Initiations in thousands

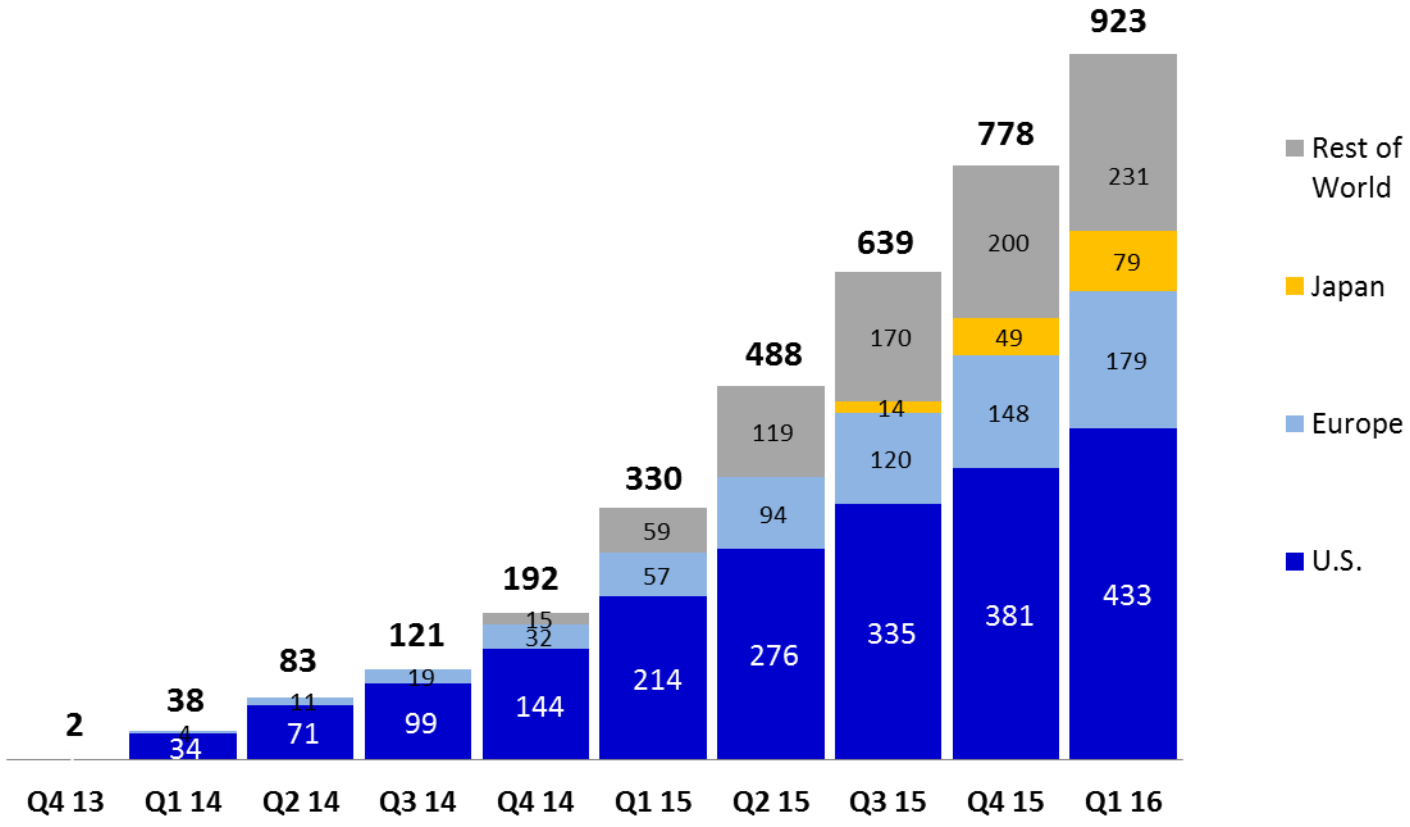


Note: Graph illustrates the estimated number of patients that started therapy with a Gilead HCV drug for each quarter. Patient numbers are subject to adjustments. Rest of World is comprised primarily of Pakistan, Egypt, Australia and Canada.

Sovaldi was approved in the U.S in December 2013 and in the EU in January 2014. Harvoni was approved in the U.S. in October 2014 and in the EU in November 2014. In Japan, Sovaldi launched in May 2015 and Harvoni launched in September 2015.

More than 920,000 Patients have been Treated with a Sofosbuvir-Based Regimen Since December 2013

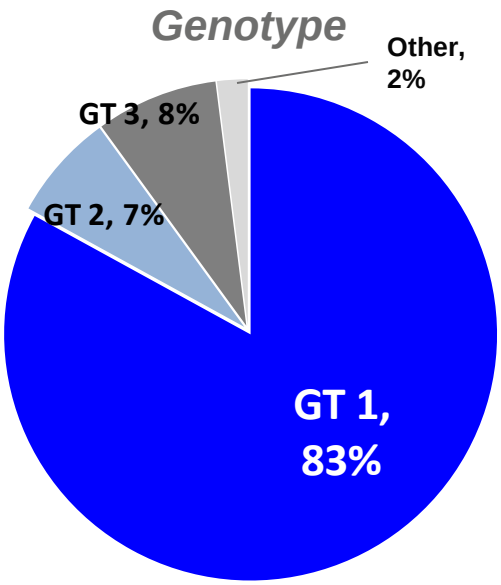
Patients in thousands

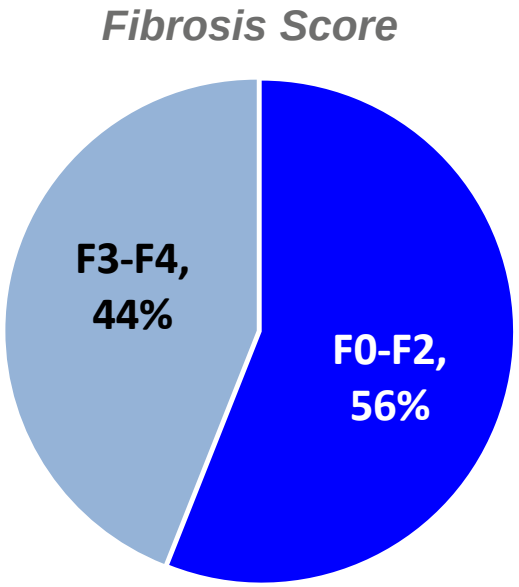


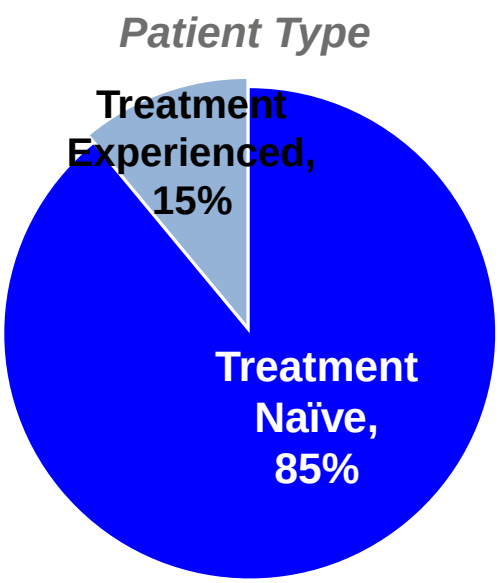
Note: Graph illustrates the estimated cumulative patients treated with a Gilead HCV drug since December 2013 through March 2016. Patient numbers are subject to adjustments. Rest of World is comprised primarily of Egypt, Pakistan, Canada and Australia.

Sovaldi was approved in the U.S in December 2013 and in the EU in January 2014. Harvoni was approved in the U.S. in October 2014 and in the EU in November 2014. In Japan, Sovaldi launched in May 2015 and Harvoni launched in September 2015.

Profile of U.S. HCV Patients that are Intended for Treatment with a Sofosbuvir-based Regimen (January – March 2016*)







*Data Source: Gilead market research Jan 4 – Mar 13, 2016.

Note:
Fibrosis score is based on the METAVIR scoring system.
'Intended for treatment' is based on scripts written, not scripts filled.

Simplifying and Advancing the Treatment for HCV Cures

SOVALDI®
SOFOSBUVIR
400 mg TABLETS

- $1.3 billion in worldwide sales in Q1 2016
  - $645 million in sales in the U.S.
  - $280 million in sales in Europe
  - $202 million in sales in Japan

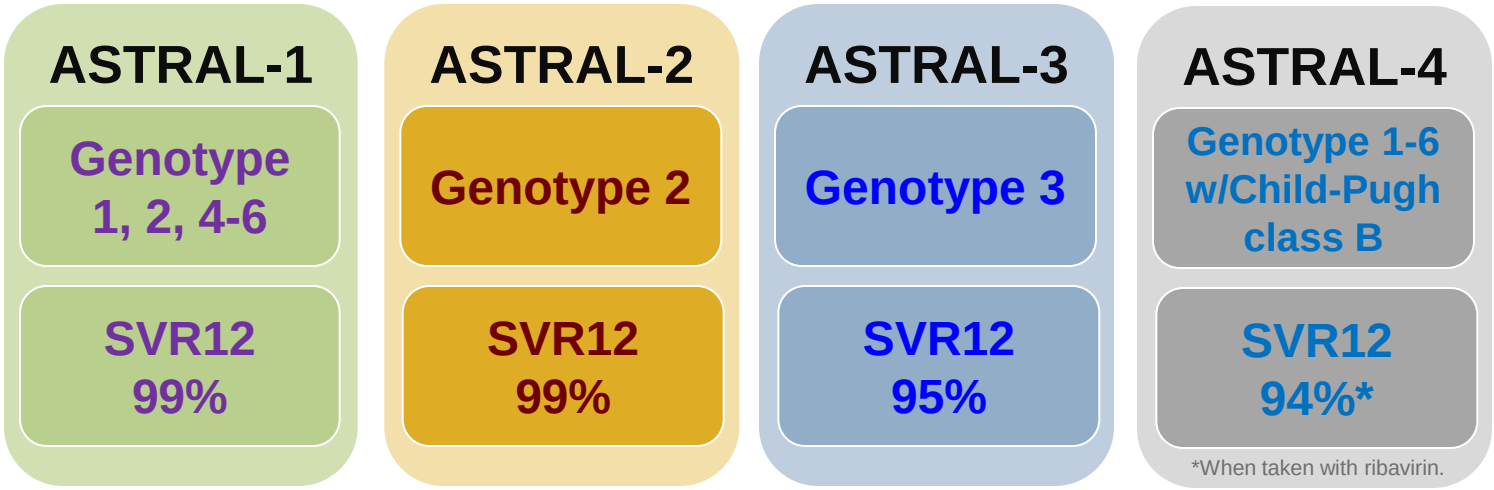
HARVONI®
ledipasvir/sofosbuvir
90 mg/400 mg tablets

- $3.0 billion in worldwide sales in Q1 2016
  - $1.4 billion in sales in the U.S.
  - $555 million in sales in Europe
  - $887 million in sales in Japan
- sNDA approved in the U.S. for GT-4, 5 & 6 and co-infected HIV patients. 12-week usage with ribavirin can be considered for treatment-experienced GT-1 patients with cirrhosis

Note: Japan: Sovaldi is approved for GT-2 and Harvoni for GT-1 patients.
EU: Harvoni is approved for GT-1-2 , 3 (certain subgroups) , 4-6 patients.

Gilead's Evolving HCV Portfolio

- **SOF/VEL (sofosbuvir/velpatasvir)**
  - Once-daily pan-genotypic single tablet regimen
  - Four Phase 3 studies



  - U.S. NDA filed in October 2015 (Priority Review, PDUFA June 28, 2016) and EU MAA validated in December 2015 (Accelerated Assessment)

Appendix Slides

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Gilead's Efforts to Increase Global Access

- HIV and HCV Generic Licensing
  - Entered into licensing agreements for HIV with eight India-based generic manufacturers in 2006
  - Announced non-exclusive licensing agreements for HCV with eleven India-based generic manufacturers in 2014 and 2015
    - Includes Sovaldi and Harvoni
    - For distribution in 101 developing countries, where more than 100 million people estimated living with HCV
- Medicines Patent Pool (MPP)
  - Announced new agreement with MPP to expand access to the investigational drug TAF for HIV and HBV, contingent on U.S. regulatory approval
  - MPP can sub-license TAF to generic drug companies who may manufacture and distribute in 112 developing countries
- Gilead's Access Operations & Emerging Markets
  - Combined access efforts reached ~8 million HIV patients in low and middle-income countries

Innovation in HIV Continues with GS-9883

- **GS-9883**
  - A novel once daily unboosted integrase inhibitor (50mg), combined with F/TAF represents the smallest HIV STR pill size
  - Phase 3 studies for GS-9883/F/TAF initiated in Q4 2015

Adult Tx-Naïve
GS-9883/F/TAF vs ABC/DTG/3TC
(n=600)

Adult Switch from
ABC/DTG/3TC
(n = 520)

Adult Tx-Naïve
GS-9883/F/TAF vs DTG + F/TAF
(n=600)

Adult Switch from
Boosted PI (DRV or ATV)
(n = 520)

  - Additional Phase 3 study for virologically suppressed women

Women's Switch from current regimen
(n = 400)

Additional TAF-Based Regimens Under Development

- **D/C/F/TAF** (darunavir/cobicistat/F/TAF) will be developed and commercialized by Janssen
  - First STR containing a protease inhibitor

- **GS-9883/F/TAF**
  - Phase 3 studies initiated

TAF for HBV Top Line Results from Phase 3 Studies

- TAF is non-inferior to Viread
  - Study 108 (HBeAg-negative patients): **94.0%** of TAF patients compared to **92.9%** of Viread patients
  - Study 110 (HBeAg-positive patients): **63.9%** of TAF patients compared to **66.8%** of Viread patients
- Higher rates of ALT normalization
- The median change in estimated glomerular filtration rate (eGFR) from baseline to week 48 favored TAF in both studies ($p<0.01$)
- Statistically significant smaller mean percentage decrease from baseline in hip and spine bone mineral density compared to Viread patients
- U.S. NDA and EU MAA submitted in Q1 2016. U.S. PDUFA date November 11, 2016.

Other Select Financial Information

(in millions, except days sales outstanding)

	Dec. 31, 2015	Mar. 31, 2016
Cash, Cash Equivalents & Marketable Securities	$26,208	$21,322
Operating Cash Flows	$4,874	$3,913
Inventories	$1,955	$1,880
Days Sales Outstanding (Accounts Receivable)	50	52
Share Repurchases During the Quarter *	$3,050	$8,000
Interest Expense and Other Income (Expense), net	($184)	($149)
Diluted Shares Used in Per Share Calculation for the Quarter (Non-GAAP)	1,472	1,411
Diluted Shares Used in Per Share Calculation for the Quarter (GAAP)	1,472	1,412
Basic Shares Outstanding	1,436	1,383

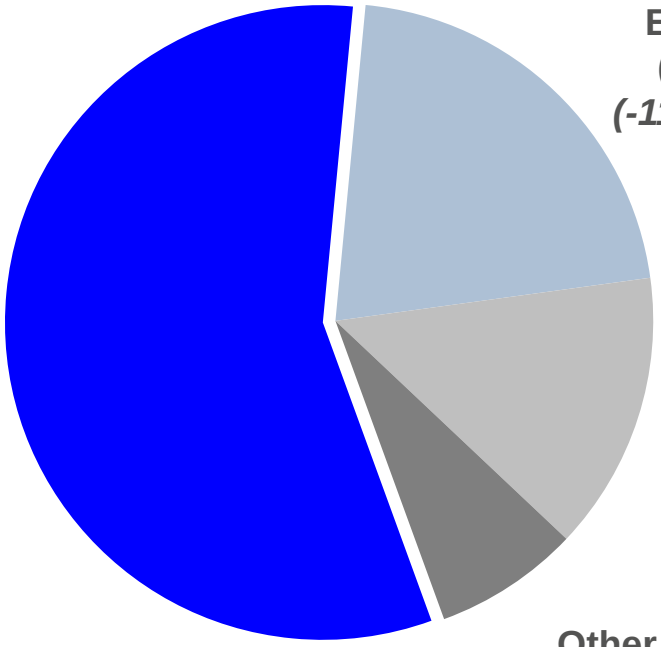
*Excludes commissions. The Q1 16 repurchases were executed under the January 2015 share repurchase authorization and is complete.

Product Sales by Geography

(in millions, except percentages)

Q1 2016: $7,681

(4% YoY Growth)



Europe: $1,637
(21% of Total)
(-11% YoY Growth)

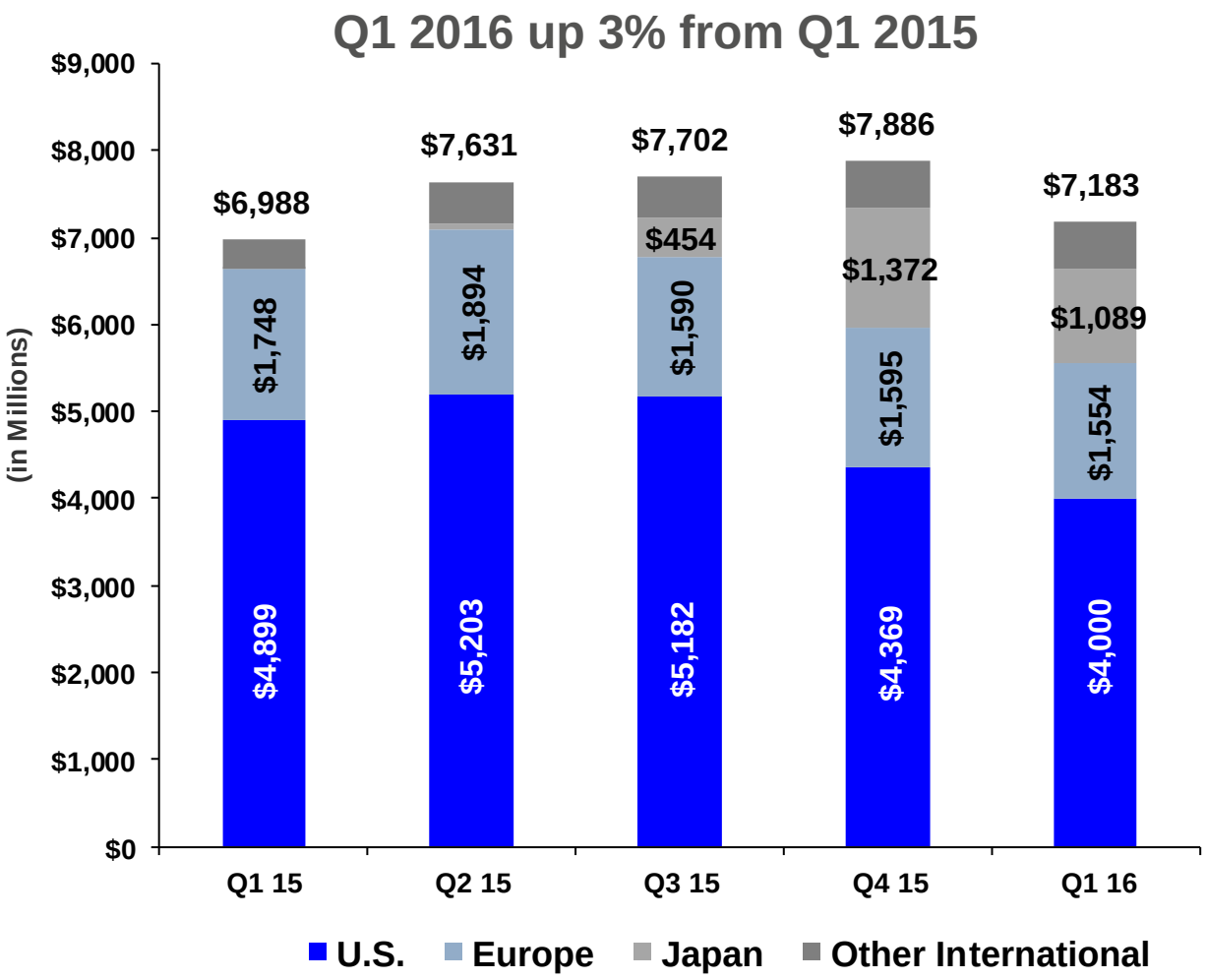
U.S.: $4,383
(57% of Total)
(-16% YoY Growth)

Japan: $1,090
(14% of Total)

Other International: $571
(7% of Total)
(57% YoY Growth)

Note: Amounts may not sum due to rounding.

Antiviral Product Sales



Key Metrics

U.S.:

- Inventory levels for HIV products at the Big-3 wholesalers remained at the high-end of the inventory management agreement range

Europe:

- Sequentially flat, excluding the impact of FX

Japan:

- Sequential decrease primarily driven by fewer Sovaldi patient starts and extension of price cuts to wholesalers in early March

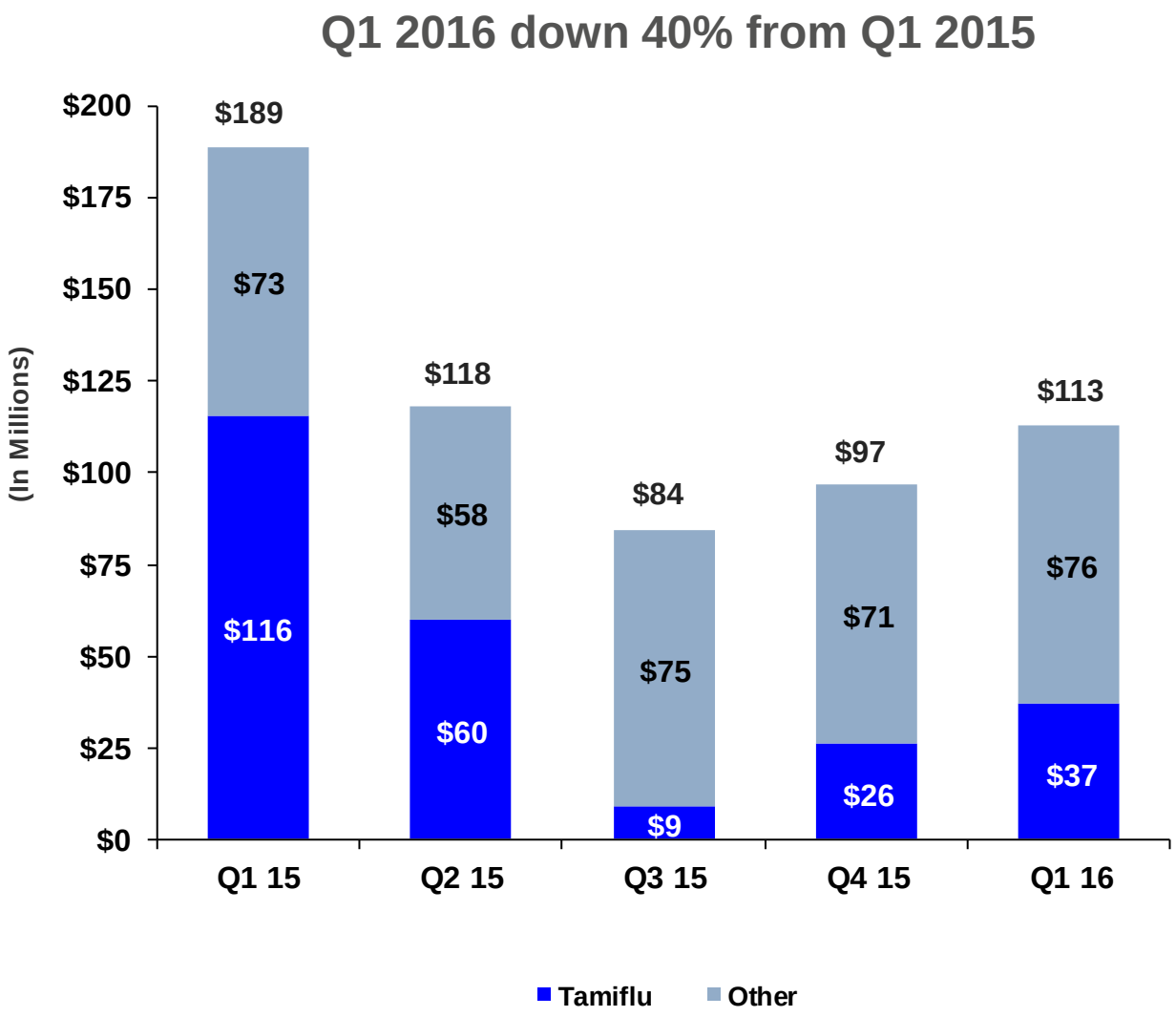
Select Product Sales

(in millions)

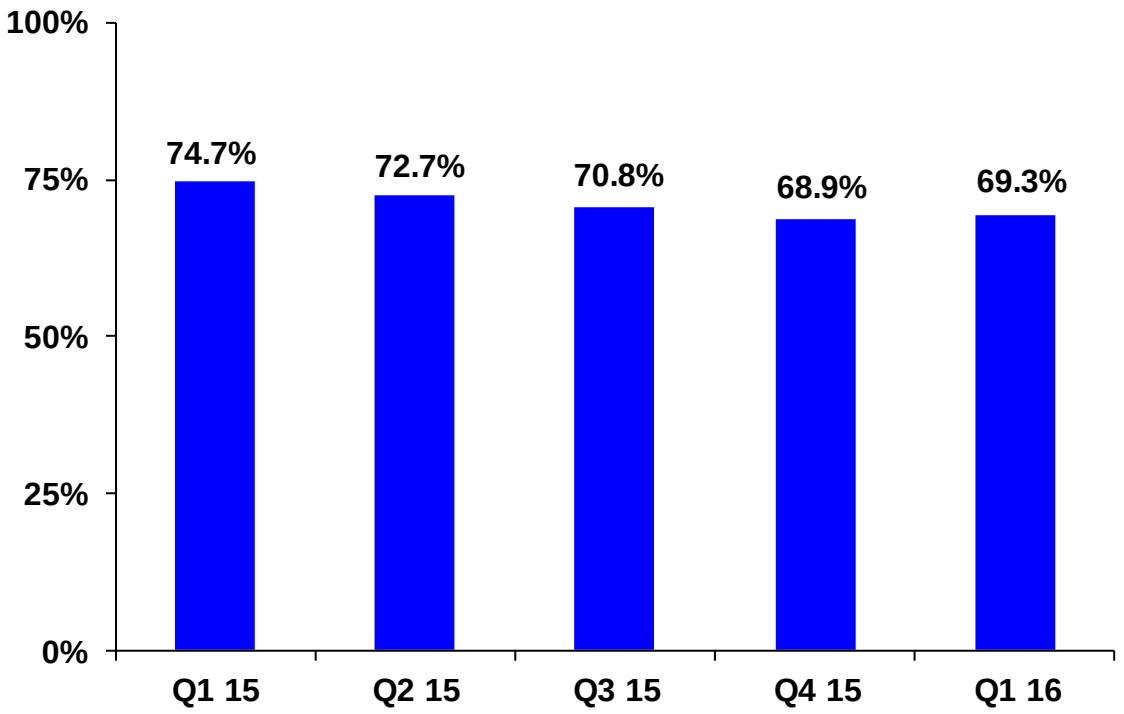
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016	% Change from Q1 2015
Viread	$234	$271	$297	$306	$1,108	$272	16%
Letairis	$151	$176	$181	$192	$700	$175	16%
Ranexa	$117	$141	$161	$169	$588	$144	23%
AmBisome	$85	$103	$88	$74	$350	$86	1%
Zydelig	$26	$30	$36	$40	$132	$49	88%
Odefsey	-	-	-	-	-	$11	NM
Other*	$38	$45	$43	$48	$174	$44	16%

*Other comprised primarily of Cayston and Lexiscan.

Total Royalty, Contract and Other Revenues



Non-GAAP Operating Margin



Note: Non-GAAP operating margin excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses.

Key Metrics

- Lower Non-GAAP Operating Margin in Q1 16 over Q1 15 driven primarily by:

- Lower gross margin from product mix
- Higher operating expense growth than revenue growth

Non-GAAP Effective Tax Rate

	Q1 2015	Q1 2016
Non-GAAP Effective Tax Rate	16.9%	18.7%

- The increase from Q1 2015 is primarily due to the geographic mix of earnings.

Note: Non-GAAP Effective Tax Rate excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses.

Outstanding Debt

(in billions)

	Dec. 31, 2015	Mar. 31, 2016
Senior Unsecured Notes	$21.95	$21.95
Convertible Notes	$0.29	$0.25
Total Debt*	$22.24	$22.20
Debt to GAAP EBITDA**	~0.95x	~0.98x

*Debt amount shown at face value. For purposes of this calculation, total debt excludes $792M conversion spread associated with our May 2016 Convertible Notes.

**Represents the last twelve months of EBITDA.

Total interest expense and amortization from all issued debt is expected to be approximately $216 million per quarter and $864 million for full year 2016.

Dilution from Outstanding Convertible Notes

	2016 Notes	Total Dilution
Average share price Q1 2016 $90.18		
Convertible Notes[1] (Current Principal Outstanding)	**$254M**	
Conversion Price[2]	**$22.33**	
Q1 2016 Share Dilution	**6.5M**	**6.5M**
Warrants [3] (Current Outstanding)	**9.1M**	
Warrant Exercise Price[2]	**$28.33**	
Q1 2016 Share Dilution	**6.2M**	**6.2M**
Total Q1 2016 Dilution from Convertible Notes and Warrants[4]		**12.7M**

(1) At issuance, the amount outstanding on the 2016 convertible notes was $1.25 billion.
(2) Conversion and warrants exercise price post the Q1 2016 dividend are $22.33 (convertible notes) and $28.33 (warrants); pre-dividend prices were $22.44 (convertible notes) and $28.76 (warrants), respectively.
(3) At issuance, there were 55 million warrants outstanding. During Q2 2015, 46 million warrants were redeemed early (55 million – 46 million = 9 million warrants).
(4) Represents 0.9% of diluted non-GAAP shares. Non-GAAP shares exclude impact of current stock-based compensation rules.

Q1 2016 Earnings Results

April 28, 2016

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