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; 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 Epclusa, Harvoni, Genvoya, Odefsey and Descovy; the potential for increased pricing pressure and contracting pressure as well as decreased volume and market share from additional competitive HCV launches, austerity measures in European countries and Japan that may increase the amount of discount required on Gilead's products, additional negotiated discounts for patient access, shifts in payer mix to more deeply discounted government payer segments and geographic regions and decreases in treatment duration; availability of funding for state AIDS Drug Assistance Programs (ADAPs) and Veterans Administration (VA); continued fluctuations in ADAP and VA 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; 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; Gilead's ability to successfully commercialize its products, including Epclusa, Harvoni, 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; 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; 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, Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 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. Non-GAAP measures may be defined and calculated differently by other companies in the same industry.

Full Year 2016 Guidance

(in millions, except percentages and per share amounts)

	Updated 7/25/2016 Reiterated 11/1/2016
Net Product Sales*	**$ 29,500 – $ 30,500**
Non-GAAP**	
Product Gross Margin	**88% – 90%**
R&D Expenses	**$ 3,600 – $ 3,800**
SG&A Expenses	**$ 3,100 – $ 3,300**
Effective Tax Rate	**18.0% – 20.0%**
Diluted EPS Impact of GAAP to Non-GAAP Adjustments***	**$ 1.47 – $ 1.53**

* This guidance is subject to a number of uncertainties including potential changes in the global macroeconomic environment; adoption of additional pricing measures to reduce HCV spending; volatility in foreign currency exchange rates; inaccuracy in our HCV patient estimates; additional competitive launches in HCV; an increase in discounts, chargebacks and rebates due to ongoing commercial payer contract negotiations and a larger than anticipated shift in payer mix to more highly discounted payer segments – such as PHS, FSS, Medicaid and the VA.

** 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)

	Updated 7/25/2016 Reiterated 11/1/2016
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	$4,700 - $4,945
Acquisition related / up-front collaboration expenses	(915) - (945)
Stock-based compensation expenses	(185) - (200)
Non-GAAP projected research and development expenses	$3,600 - $3,800
Projected selling, general and administrative expenses GAAP to non-GAAP reconciliation:	
GAAP projected selling, general and administrative expenses	$3,305 - $3,515
Acquisition related-expenses	-
Stock-based compensation expenses	(205) - (215)
Non-GAAP projected selling, general and administrative expenses	$3,100 - $3,300
Projected diluted EPS impact of acquisition-related, up-front collaboration, stock-based compensation and other expenses:	
Acquisition-related / up-front collaboration expenses	$1.26 - $1.30
Stock-based compensation expense	0.21 - 0.23
Projected diluted EPS impact of acquisition-related, up-front collaboration, stock-based compensation and other	$1.47 - $1.53

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