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 2017 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 Vemlidy, Epclusa, Descovy, Odefsey and Genvoya; the potential for increased pricing pressure globally and contracting pressure as well as decreased volume and market share from additional competitive HCV launches; a larger than anticipated shift in payer mix to more highly discounted 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; market share and price erosion caused by the introduction of generic versions of Viread and Truvada outside the United States; potential amendments to the Affordable Care Act or other government action that could have the effect of lowering prices or reducing the number of insured patients; the possibility of unfavorable results from clinical trials involving investigational compounds; 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 and receive regulatory approval for new product candidates in the timelines currently anticipated or at all; 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, including BIC+FTC/TAF and certain HIV CAIs; Gilead's ability to pay dividends or 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. 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, 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 2017 Guidance

(in millions, except percentages and per share amounts)

	Initially Provided 2/7/2017 Reiterated 5/2/2017
Net Product Sales*	**$ 22,500 – $ 24,500**
Non-HCV Product Sales	**$ 15,000 - $ 15,500**
HCV Product Sales	**$ 7,500 - $ 9,000**
Non-GAAP**	
Product Gross Margin	**86.0% – 88.0%**
R&D Expenses	**$ 3,100 – $ 3,400**
SG&A Expenses	**$ 3,100 – $ 3,400**
Effective Tax Rate	**25.0% – 28.0%**
Diluted EPS Impact of GAAP to Non-GAAP Adjustments***	**$ 0.84 – $ 0.91**

* This guidance is subject to a number of uncertainties including the accuracy of estimates of HCV patient starts in 2017; unanticipated pricing pressures from payers and competitors; market share in HCV; slower than anticipated growth in the HIV franchise; an increase in discounts, chargebacks and rebates due to ongoing contracts and future negotiations with commercial and government payers; a larger than anticipated shift in payer mix to more highly discounted payer segments – such as PHS, FSS, Medicaid and the VA; market share and price erosion caused by the introduction of generic versions of Viread and Truvada outside the U.S. later this year; an uncertain global macroeconomic environment; potential amendments to the Affordable Care Act or other government action that could have the effect of lowering prices or reducing the number of insured patients as well as 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 2017 Guidance

(in millions, except percentages and per share amounts)

	Initially Provided 2/7/2017 Reiterated 5/2/2017
Projected product gross margin GAAP to non-GAAP reconciliation:	
GAAP projected product gross margin	82% - 84%
Acquisition-related expenses	4% - 4%
Non-GAAP projected product gross margin*	86% - 88%
Projected research and development expenses GAAP to non-GAAP reconciliation:	
GAAP projected research and development expenses	$3,295 - $3,640
Acquisition-related / up-front collaboration expenses	(15) - (45)
Stock-based compensation expenses	(180) - (195)
Non-GAAP projected research and development expenses	$3,100 - $3,400
Projected selling, general and administrative expenses GAAP to non-GAAP reconciliation:	
GAAP projected selling, general and administrative expenses	$3,305 - $3,615
Acquisition-related expenses	-
Stock-based compensation expenses	(205) - (215)
Non-GAAP projected selling, general and administrative expenses	$3,100 - $3,400
Projected diluted EPS impact of acquisition-related, up-front collaboration, stock-based compensation and other expenses:	
Acquisition-related / up-front collaboration expenses	$0.62 - $0.67
Stock-based compensation expense	0.22 - 0.24
Projected diluted EPS impact of acquisition-related, up-front collaboration, stock-based compensation and other expenses	$0.84 - $0.91

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