AMGEN®
Pioneering science delivers vital medicines™

Financial Strategy

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Safe Harbor Statement

This presentation contains forward-looking statements that are based on management's current expectations and beliefs. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including statements regarding: Amgen's intention to initiate a quarterly common stock dividend; the planned repurchase of our common stock; the planned return of capital to stockholders; expected payout ratios; the anticipated revenues of our products, including Prolia® and XGEVA™; our business strategy and future capital position; estimates of dividend distributions, stock repurchases, revenues, operating margins, capital expenditures, cash or other financial metrics in any current or future period; 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 that could cause actual results to differ materially from those described, including those risks 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 subsequent reports on Form 10-Q and Form 8-K. Unless otherwise noted, Amgen is providing this information as of April 21, 2011 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 maybe affected by our ability to successfully market products worldwide, clinical and regulatory developments involving current and future products, sales growth of recently launched products, competition from other products 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 worldwide trends toward managed care and healthcare cost containment as well as legislation affecting pharmaceutical pricing and reimbursement. Our research, development, testing, pricing, marketing and other operations are subject to extensive regulation by 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 product liability claims. 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 business performance could affect or limit our ability to repurchase our common stock or the ability of the Amgen Inc. Board of Directors to declare a dividend.

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.

Summary

- **Amgen's financial position today**
- **Our operating plan to support innovation and growth and manage costs**
- **Our capital allocation plan**
- **Focus and criteria for acquisitions and licensing investments**
- **2015 guidance**

Amgen Is Financially Strong

$B, Except EPS ($)	2010
Revenues	$\boxed{\$15.1}$
Cost of Sales *% of sales*	2.2 *15.0%*
Research and Development *% of sales*	2.8 *18.9%*
Selling, General, and Administrative *% of sales*	3.9 *26.8%*
Operating Income *% of sales*	$\boxed{6.2}$ *42.0%*
Net Income *% of sales*	$\boxed{5.0}$ *34.3%*
Adjusted EPS	$5.21

*All income statement items, except revenue, are adjusted figures, non-GAAP financial measures. If this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section.

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Our Operating Plan Will Drive Significant Margin Improvement Through 2015

Research and Development	• We will invest 18%–20% of sales each year in R&D
	  • To support our growing phase 2 and phase 3 pipeline
	  • To maintain our commitment to Discovery Research

Cost of Sales†	• We plan to drive a ~ 2 percentage point improvement in cost of sales by 2015 through:
	  • Network utilization and product yield improvements
	  • Efficiency gains in external purchasing practices

SG&A	• We plan to deliver a ~ 4 percentage point improvement in SG&A by 2015. This will be driven by:
	  • Net reduction in Enbrel® profit share payments by ~ $800M
	  • Cost savings in all areas of G&A and targeted areas of commercial spend
	  • Partially offset by US Healthcare Reform Fee and increased profit share payments on Prolia® international sales

*As used here, R&D, Cost of Sales, and SG&A are adjusted figures and are non-GAAP financial measures. If this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section.

†Excludes the impact of Puerto Rico excise tax, estimated to be 1%–2% of sales, which will be largely offset by a corresponding credit to the income tax provision.

Enbrel® Will Drive Significant Improvements in Operating Margin by 2014

- **ENBREL profit share will transition to a royalty payment in November 2013**
- **This will result in an increase of approximately $800M in operating income per year from ENBREL in 2014 and 2015 compared to 2010**

*As used here, Operating Income is an adjusted figure and a non-GAAP financial measure. If this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section.

Capital Allocation Plan

- We expect to generate annual free cash flow of between $5B and $7B through 2015
- We will declare our first quarterly dividend with our Q2 results, amounting to 20% of net income
- We expect to grow the dividend meaningfully over time
- Through 2015, we expect to return on average, around 60% of net income to shareholders through dividends and share repurchases
- We will target a return on equity of at least 18% in each year through 2015

*As used here, net income is an adjusted figure and a non-GAAP financial measure. As used here, free cash flow and return on equity are non-GAAP financial measures. If this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section.

Focus and Criteria for Acquisition and Licensing Investments

- **We have a strong balance sheet and will invest to accelerate profitable growth**
- **Our focus will be to advance our strategy to bring innovative medicines to market, and expand our operating footprint into emerging markets and Japan**
- **We will ensure that these investments deliver profitable revenue growth and an attractive return on capital**

BioVex and Bergamo Are Good Examples of Our M&A Strategy

BioVex	Bergamo
• OncoVEX$^{GM\text{-}CSF}$ is a novel approach with the potential to treat melanoma and other cancers • OncoVEX$^{GM\text{-}CSF}$ safety profile is well established • Amgen has significant experience in oncology	• Profitable local Pharma company in Brazil growing at ~ 20% annually • Strong local commercial and regulatory capabilities • Product portfolio tailored to hospitals/oncologists • Provides platform for Amgen products recently reacquired from Hypermarcas

Price: $425M in cash and up to $575M in milestones

Close: March 2011

Price: ~ $215M in cash

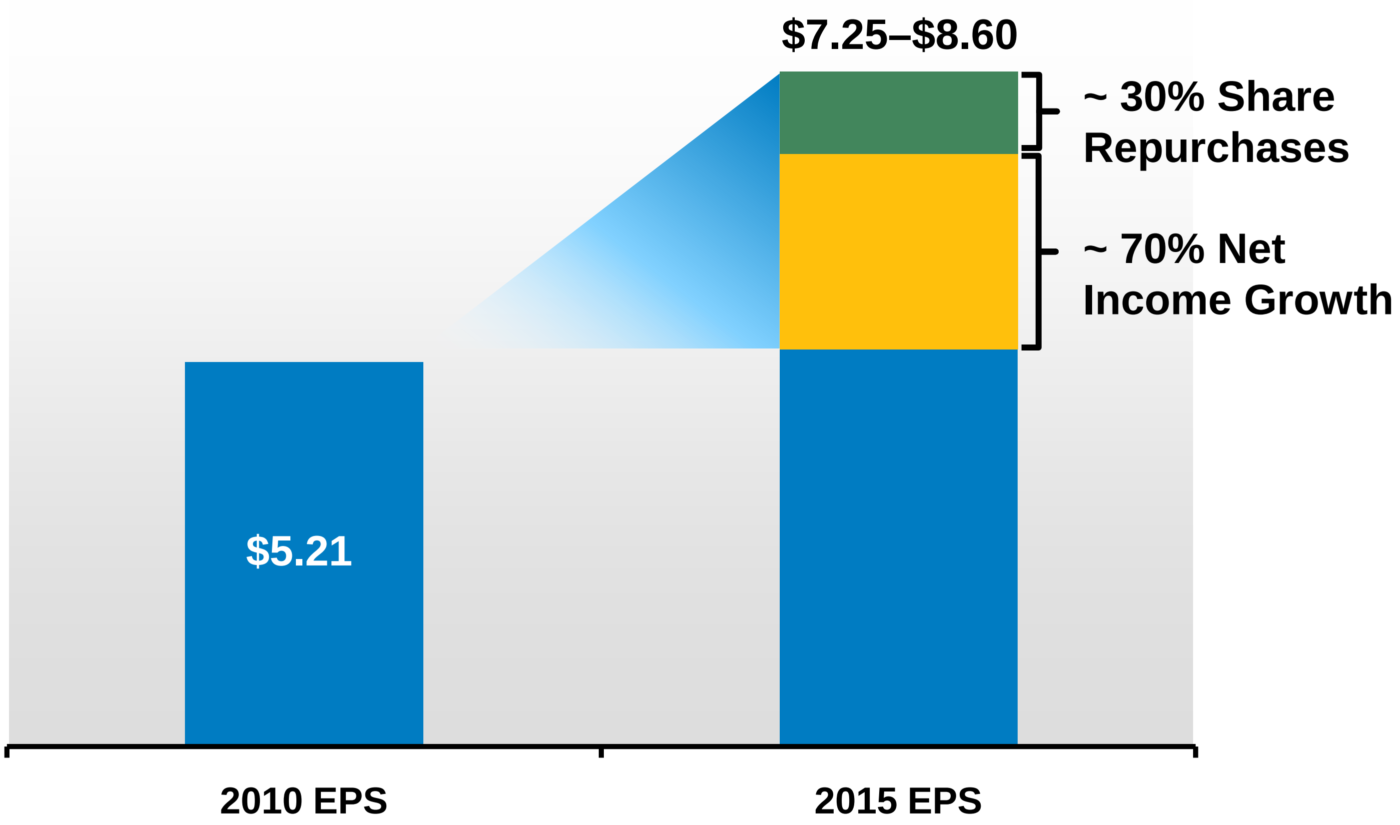
Close: April 2011

2015 Guidance

	2010	2015	CAGR
Revenues	$15.1B	$16B–$18B	1%–4%
Net Income	$5B	$6B–$7B	4%–7%
EPS	$5.21	$7.25–$8.60	7%–11%

*As used here, net income and EPS are adjusted figures and are non-GAAP financial measures. If this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section.

EPS Growth Will Be Driven Primarily by Net Income Growth



*As used here, EPS is an adjusted figure and a non-GAAP financial measure. If this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section.

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Reconciliations

Amgen Inc.
Condensed Consolidated Statements of Income and
Reconciliation of GAAP Earnings to "Adjusted" Earnings
(In millions)
(Unaudited)

	Year Ended December 31, 2010			
	GAAP	Adjustments		"Adjusted"
Revenues:				
Product sales	$ 14,660	$ -		$ 14,660
Other revenues	393	-		393
Total revenues	15,053	-		15,053
Operating expenses:				
Cost of sales (excludes amortization of certain acquired intangible assets presented below)	2,220	(15)	**(a)**	2,205
Research and development	2,894	(51)	**(a)**	2,773
		(70)	**(b)**	
Selling, general and administrative	3,983	(58)	**(a)**	3,925
Amortization of certain acquired intangible assets	294	(294)	**(c)**	-
Other	117	(118)	**(d)**	-
		1	**(e)**	
Total operating expenses	9,508	(605)		8,903
Operating income	5,545	605		6,150
Interest expense, net	604	(266)	**(f)**	338
Interest and other income, net	376	-		376
Income before income taxes	5,317	871		6,188
Provision for income taxes	690	318	**(g)**	1,164
		5	**(h)**	
		151	**(i)**	
Net income	$ 4,627	$ 397		$ 5,024
Earnings per share:				
Basic	$ 4.82			$ 5.23
Diluted	$ 4.79			$ 5.21
Average shares used in calculation of earnings per share:				
Basic	960			960
Diluted	965			965

Amgen Inc.
Reconciliation of GAAP R&D Expense to "Adjusted" R&D Expense
(In millions)
(Unaudited)

Results for the years ended December 31,	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	Total
GAAP R&D expense	$ 2,894	$ 2,864	$ 3,030	$ 3,266	$ 3,366	$ 2,314	$ 2,028	$ 1,655	$ 1,117	$ 865	$ 23,399
Adjustments to GAAP R&D expense:											
Stock option expense	(51) **(a)**	(49) **(a)**	(46) **(a)**	(83) **(a)**	(104) **(a)**	-	-	-	-	-	(333)
Amortization of acquired intangible assets, R&D technology rights	(70) **(d)**	(70) **(d)**	(70) **(d)**	(71) **(d)**	(48) **(d)**	-	-	-	-	-	(329)
Restructuring and related costs	-	(6) **(j)**	(3) **(j)**	(19) **(j)**	-	-	-	-	-	-	(28)
Other merger-related expenses	-	-	(1) **(k)**	(29) **(k)**	(23) **(k)**	(12) **(k)**	(32) **(k)**	(34) **(k)**	(18) **(k)**	-	(149)
"Adjusted" R&D expense	$ 2,773	$ 2,739	$ 2,910	$ 3,064	$ 3,191	$ 2,302	$ 1,996	$ 1,621	$ 1,099	$ 865	$ 22,560

Results for the years ended December 31,	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	Total
GAAP/"Adjusted" R&D expense	$ 845	$ 823	$ 663	$ 631	$ 528	$ 452	$ 440	$ 255	$ 182	$ 121	$ 4,940

Amgen Inc.
Notes to Reconciliation of GAAP Earnings to "Adjusted" Earnings and GAAP R&D Expense to "Adjusted" R&D Expense
(In millions, except per share data)
(Unaudited)

(a) To exclude stock option expense.

(b) To exclude the ongoing, non-cash amortization of the research and development (R&D) technology intangible assets with alternative future uses acquired with the acquisitions of Abgenix, Inc. (Abgenix) and Avidia, Inc. (Avidia).

(c) To exclude the ongoing, non-cash amortization of acquired product technology rights, primarily ENBREL, related to the Immunex Corporation (Immunex) acquisition.

(d) To exclude an asset impairment charge associated with our transaction with Boehringer Ingelheim (BI) involving our manufacturing operations in Fremont, California.

(e) To exclude the net benefit arising from legal settlements.

(f) To exclude the incremental non-cash interest expense resulting from a change in the accounting for our convertible notes effective January 1, 2009.

(g) To exclude the tax effect of the above adjustments. The tax provision (benefit) for the adjustments between our GAAP and “Adjusted” results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). Generally, this results in a tax impact at the U.S. marginal tax rate for certain adjustments, including amortization of intangible assets and non-cash interest expense associated with our convertible notes, whereas the tax impact of other adjustments, including impairments and stock option expense, depends on whether the amounts are deductible in the tax jurisdictions where the asset is located or the expenses are incurred and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rates for the above adjustments to our GAAP results for for the year ended 2010 was 36.5%.

(h) To exclude the income tax benefit principally related to certain prior period charges excluded from "Adjusted" earnings.

(i) To exclude the net income tax benefit recognized as a result of resolving certain non-routine transfer pricing issues with tax authorities for prior periods.

(j) To exclude restructuring and related cost savings initiative charges.

(k) To exclude merger-related expenses incurred, for the applicable periods, due to the acquisitions of Alantos Pharmaceutical Holding, Inc., Ilypsa, Inc., Abgenix, Avidia, Tularik Inc. and Immunex. These expenses related primarily to incremental costs associated with retention, integration and/or recording inventory acquired at fair value which is in excess of our standard cost.

Amgen Inc.
Forward-Looking Non-GAAP Financial Measures

Management has presented herein certain forward-looking statements about the Company's future financial performance that include non-GAAP (or "as-adjusted") financial measures, including Adjusted Net Income, Adjusted Operating Margin, Adjusted Operating Income, Adjusted EPS, Adjusted Cost of Sales, Adjusted R&D expense and Adjusted SG&A expense. 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 is a matter of management judgment and depends 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 measures because management cannot reliably predict all of the necessary components of such GAAP measures. Historically, management has excluded the following items from certain of these non-GAAP financial measures, and such items may also be excluded in future periods and could be significant amount.

- Expenses related to the acquisition of other businesses, including amortization and / or impairment of acquired intangible assets, integration costs, severance and retention costs and transaction costs;
- The impact of certain accounting changes, including accounting for stock options and certain convertible debt;
- Charges associated with restructuring and cost saving initiatives, including but not limited to asset impairments, accelerated depreciation, severance costs and lease abandonment charges;
- Asset impairment charges and inventory write-offs;
- Legal settlements or awards;
- The tax effect of the above items; and
- Non-routine settlements with tax authorities.

In addition, the following supplemental information is provided with respect to the method of computing certain other forward-looking non–GAAP financial measures reflected herein.

- Return on Stockholders' Equity (ROE)

  - ROE is computed by dividing Adjusted Net Income by Adjusted Average Stockholders' Equity.
    - o See above discussion with respect to the calculation of Adjusted Net income.
    - o Adjusted Average Stockholders' Equity for a period is computed by taking the average amount of Stockholders' Equity at the beginning and end of such period, after subtracting the impact of our adoption of an accounting standard on January1, 2009 that changed the method of accounting for our convertible notes from the respective amounts as determined in accordance with GAAP.

- Free Cash Flow (FCF)

  - FCF is computed by subtracting capital expenditures from cash flow from operations, each as determined in accordance with GAAP and as reflected in the statement of cash flows.