



Pioneering science delivers vital medicines™

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# **32<sup>nd</sup> Annual J.P. Morgan Healthcare Conference**

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**Robert A. Bradway  
Chairman and Chief Executive Officer**

**January 14, 2014**

# Safe Harbor Statement

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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 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 14, 2014 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. Our 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. 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, preclinical results do not guarantee safe and effective performance of product candidates in humans. The length of time that it takes for us to complete clinical trials and obtain regulatory approval for product marketing has in the past varied and we expect similar variability in the future. We develop product candidates internally and through licensing collaborations, partnerships, joint ventures and acquisitions. Product candidates that are derived from relationships or acquisitions may be subject to disputes between the parties or may prove to be not as effective or as safe as we may have believed at the time of entering into such relationship. 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. Our products may compete against products that have lower prices, established reimbursement, superior performance, are easier to administer, or that are otherwise competitive with our products. 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 the ability of our Board of Directors to declare a dividend or our ability to pay a dividend or repurchase our common stock.

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# **We Delivered Financially and Strategically in 2013 While Setting the Stage for Long-Term Growth**

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- **Generated attractive revenue and adjusted EPS growth**
- **Advanced diverse pipeline of innovative and biosimilar molecules**
- **Acquired Onyx Pharmaceuticals with a growing multiple myeloma franchise**
- **Announced dividend increase of 30% in December**
- **Continued to deliver value for shareholders**
- **2014 will be a data rich year for long-term growth opportunities**

# Strong Commercial Growth in 2013

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- **Solid performance in US and international markets**
- **Increased investment in Enbrel<sup>®</sup> is yielding returns**
- **Neulasta<sup>®</sup>/NEUPOGEN<sup>®</sup> continuing to grow**
- **Prolia<sup>®</sup>/XGEVA<sup>®</sup> sales are annualizing\* at > \$1.6B**
- **Sensipar<sup>®</sup> sales are annualizing\* at > \$1B**
- **Nplate<sup>®</sup> and Vectibix<sup>®</sup> have strong momentum**

\*Last 12 months through Q3 2013

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# Significant Strategic Progress in 2013

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## Pipeline

- Positive readouts from first two pivotal studies with evolocumab
- Positive readouts from talimogene laherparepvec and trebananib

## M&A

- Onyx expected to be accretive to adjusted net income in 2015
- In-licensed US rights to ivabradine from Servier
- Reacquired rights to Neulasta<sup>®</sup>/NEUPOGEN<sup>®</sup> from Roche

## Biosimilars

- Pivotal studies initiated for three programs

## International Expansion

- Entered key remaining markets

# Executing on Our International Expansion Strategy

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## Japan

- **Strategic alliance with Astellas to develop and commercialize five Amgen pipeline products beginning as early as 2016**
- **Joint venture will become a wholly owned Amgen affiliate as early as 2020**

## China

- **Joint venture with Betta Pharma to launch Vectibix<sup>®</sup> as early as 2015**
- **R&D partnership with ShanghaiTech University**

## Emerging Markets

- **Reacquired rights to Neulasta<sup>®</sup>/NEUPOGEN<sup>®</sup> from Roche in ~ 100 markets outside the US and EU**

# Increased Stability in Our Base Business

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## Neulasta<sup>®</sup>/NEUPOGEN<sup>®</sup>

- Neulasta<sup>®</sup> represents ~ 80% of filgrastim sales, has ongoing exclusivity and continues to grow
- NEUPOGEN<sup>®</sup> continues to benefit from an established track record of efficacy and safety

## EPOGEN<sup>®</sup>

- Serves an important need for dialysis patients

## Enbrel<sup>®</sup>

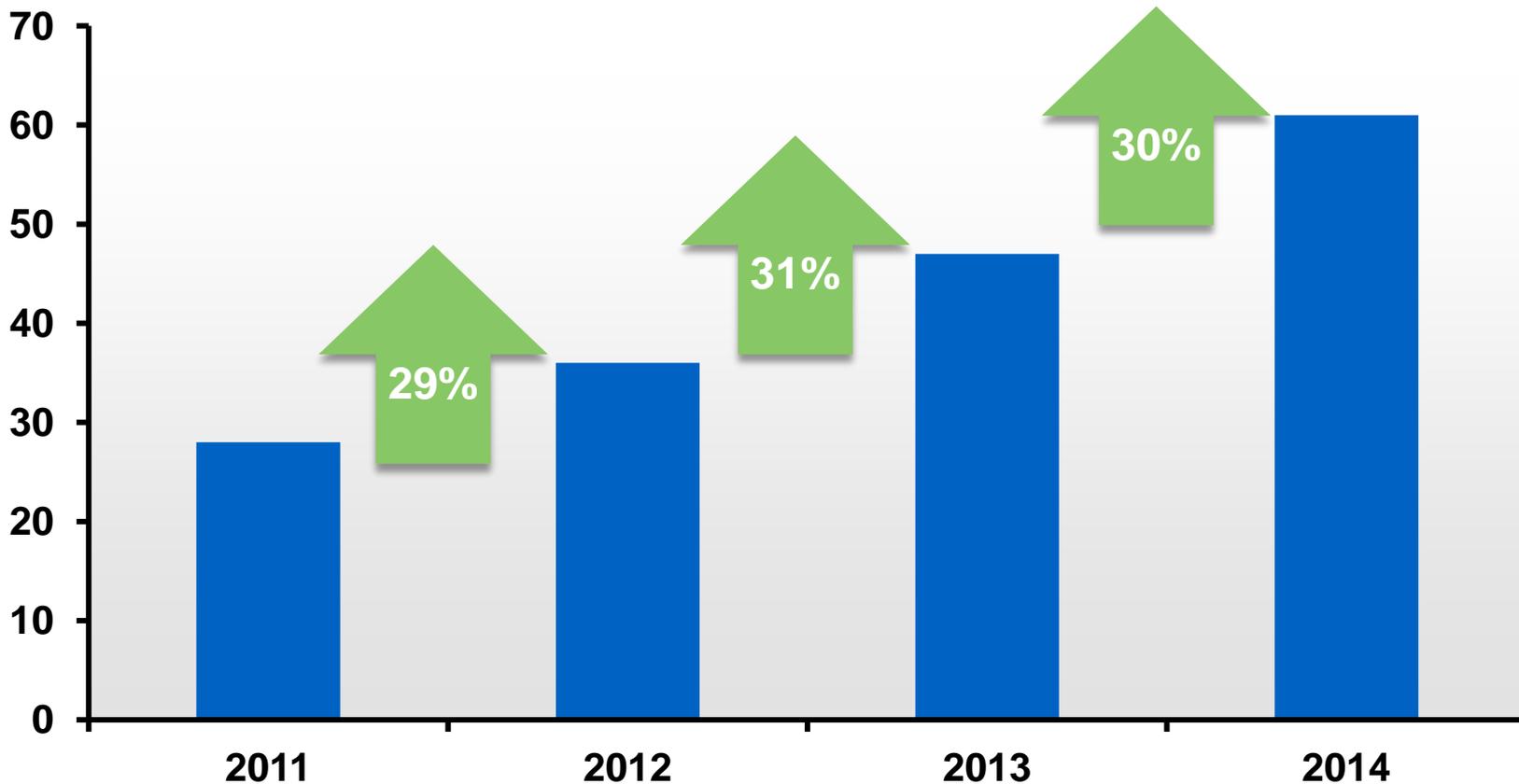
- Segment share is stable sequentially in both rheumatology and dermatology\*

\*As of Q3 2013

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# Meaningfully Increased Our Dividend

## Dividend per Quarter (Cents per Share)



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# Why We Are Confident in Our Growth Outlook for 2014

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- **In-market products are on a solid footing**
  - **Prolia<sup>®</sup> and XGEVA<sup>®</sup> continue to grow**
- **Significant operating leverage from Enbrel<sup>®</sup>**
  - **Investing in ENBREL given its patent exclusivity**
  - **Expect ~ \$800M in operating income benefit**
- **Expect operating expense growth to lag revenue growth**
- **Expect significant growth in free cash flow**

# 2014 Will Be a Data Rich Year

Product	Lead Indication	Milestone
Kyprolis®	Multiple myeloma	Phase 3 Data*
Talimogene laherparepvec	Metastatic melanoma	Phase 3 Data*†
Trebananib	Recurrent ovarian cancer	Phase 3 Data*†
Blinatumomab	Relapsed/refractory ALL	Phase 2 Data
Evolocumab (AMG 145)	Dyslipidemia	Phase 3 Data
Ivabradine	Chronic heart failure	US Filing
Brodalumab‡	Psoriasis	Phase 3 Data
Velcalcetide (AMG 416)	Secondary hyperparathyroidism	Phase 3 Data

ALL = acute lymphoblastic leukemia

\*Event-driven studies

†Overall survival (secondary endpoint)

‡Developed in collaboration with AstraZeneca/MedImmune

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# Data From Four Emerging Innovative Oncology Therapies in 2014

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- **ASPIRE study to move Kyprolis<sup>®</sup> into 2nd-line treatment of multiple myeloma**
- **Novel immunotherapy platforms**
  - **Talimogene laherparepvec OS Phase 3 data in metastatic melanoma**
    - **Successfully met DRR primary endpoint in 2013**
    - **Will explore opportunities in other tumor types and in combination with other immunotherapies**
  - **Blinatumomab confirmatory Phase 2 results in R/R ALL**
- **Trebananib OS Phase 3 data in recurrent ovarian cancer**
  - **Successfully met PFS primary endpoint in 2013**

OS = overall survival  
DRR = durable response rate  
R/R = relapsed/refractory  
PFS = progression-free survival

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# Advancing Three Innovative Cardiovascular Therapies in 2014

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## Evolocumab

- **Comprehensive development program underway**
  - Phase 3 program with a combined planned enrollment of > 28,000 patients
  - Pivotal data from three LDL-C lowering studies expected in Q1 2014

## Ivabradine

- **Benefit > risk supported by a robust clinical data set, including outcomes studies**
- **Currently approved for chronic heart failure and stable angina outside the US**
- **US submission for chronic heart failure expected in 2014**

## Omecamtiv mecarbil\*

- **Phase 2 study with IV formulation in acute heart failure completed**
- **Phase 2 study with oral formulation in chronic heart failure ongoing**

LDL-C = low-density lipoprotein cholesterol  
\*Developed in collaboration with Cytokinetics

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# Data From Three Brodalumab Psoriasis Studies in 2014

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- **Brodalumab binds the IL-17 receptor and blocks signaling by multiple ligands**
- **Broad development program underway with three Phase 3 studies in moderate to severe plaque psoriasis**
  - **One study vs placebo, two studies vs ustekinumab and placebo**
- **Advancing to Phase 3 for psoriatic arthritis**

# Data for Velcalcetide in Chronic Kidney Disease in 2014

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- **Velcalcetide is a novel peptide agonist of the human cell surface calcium-sensing receptor**
- **Currently in Phase 3 for the treatment of secondary hyperparathyroidism in patients with chronic kidney disease receiving dialysis**
- **Administered intravenously coincident with hemodialysis**
- **Effective lifecycle management strategy for Sensipar<sup>®</sup>**

# Balanced Portfolio of Long-Term Growth Opportunities

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- **Ten innovative development programs with registration-enabling data by 2016**
- **Six biosimilars in development with first launch expected in 2017**
- **Expanded presence in 75+ countries**



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