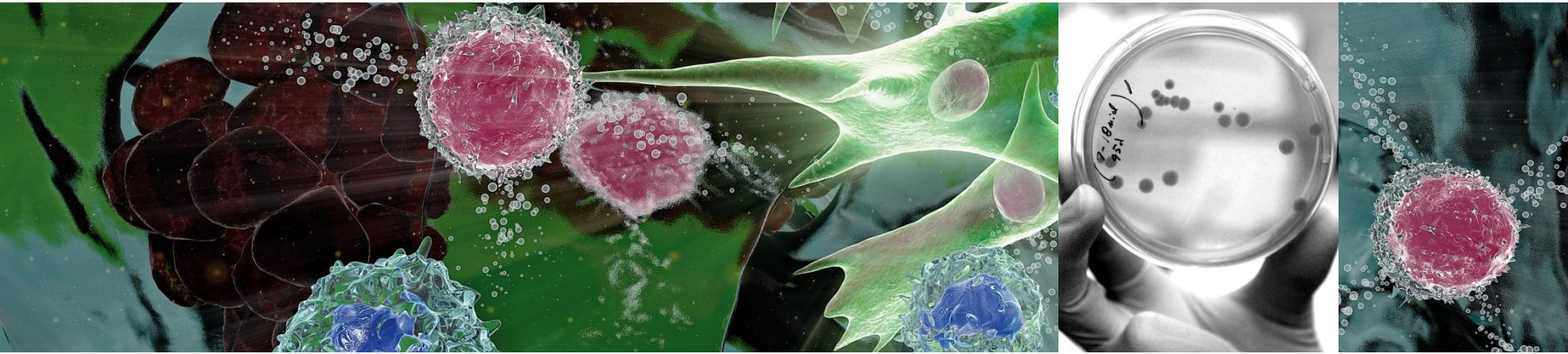


2014 Business Review

Bob Bradway

Chairman and Chief Executive Officer

AMGEN®

Pioneering science delivers vital medicines™

Safe Harbor Statement

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 statements about 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 October 28, 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. The Company's 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. 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. 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 efforts to integrate the operations of companies we have acquired may not be successful. Cost saving initiatives may result in us incurring impairment or other related charges on our assets. We may experience difficulties, delays or unexpected costs and not achieve anticipated benefits and savings from our recently announced restructuring plans. 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.

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.

Exciting New Era for Amgen

- **We are on the cusp of an important new product cycle**
  - **11 innovative therapies addressing serious illnesses**
  - **6 biosimilars rapidly advancing, now committing to 9**
- **We are positioned to capitalize on these medicines globally**
- **We are driving growth while transforming our business to enhance our capabilities to deliver:**
  - **Industry-leading innovation**
  - **Industry-leading financial return**

What You're Going to Hear Today

- **We're making excellent progress implementing our long-term growth strategy established in 2011**
- **Our strategy is delivering results**
- **We're transforming from a position of strength**
- **We're confident about the outlook for our business**

We have multiple approaches to creating value

The Pillars of Our Strategy for Long-Term Growth Are Clear

1. **Innovative medicines to address serious illnesses**
2. **Branded biosimilars**
3. **Global geographic reach**
4. **Next-generation biomanufacturing**
5. **Improved biologic drug delivery systems**
6. **Capital allocation to shareholders and investing for long-term growth**

We have been and will continue to successfully implement this strategy

AMGEN®

We Are Delivering On the Promise of Our Investment In Innovation

- **Pivotal data by 2016 for 10 innovative medicines, directed at serious illnesses and important unmet needs, within five focused therapeutic areas**
- **Six generated positive registration-enabling data this year**
- **Four have already been submitted for approval**
  - **Evolocumab—dyslipidemia**
  - **Ivabradine—chronic heart failure (priority review)**
  - **Talimogene laherparepvec—metastatic melanoma**
  - **Blinatumomab—acute lymphoblastic leukemia (priority review)**
- **Kyprolis® and brodalumab submissions anticipated in H1 2015**

Preparing four high-potential new product launches in 2015

We Have Capitalized On Internal and External Innovation

Amgen Internal	External
Evolocumab	Kyprolis®
Romosozumab	Talimogene laherparepvec
Brodalumab	Blinatumomab
Trebananib	Ivabradine
Rilotumumab	AMG 416

The Changes We Are Making In R&D Address Important Drivers of Return On Investment

- Genetic validation of protein targets to improve success rate
- Improved cycle time through rationalized processes
- Process development consolidation
- Operational efficiencies
- Consolidating sites while expanding presence in key talent hubs

We Have Made Rapid Advances In Our Biosimilars Portfolio

- We committed publicly to building a biosimilars business in 2011
- We announced six programs in 2013
- We are announcing an additional three programs today
- Our capabilities in biologic process development, manufacturing, and clinical development have enabled us to move swiftly
- We expect our first five launches in 2017–2019

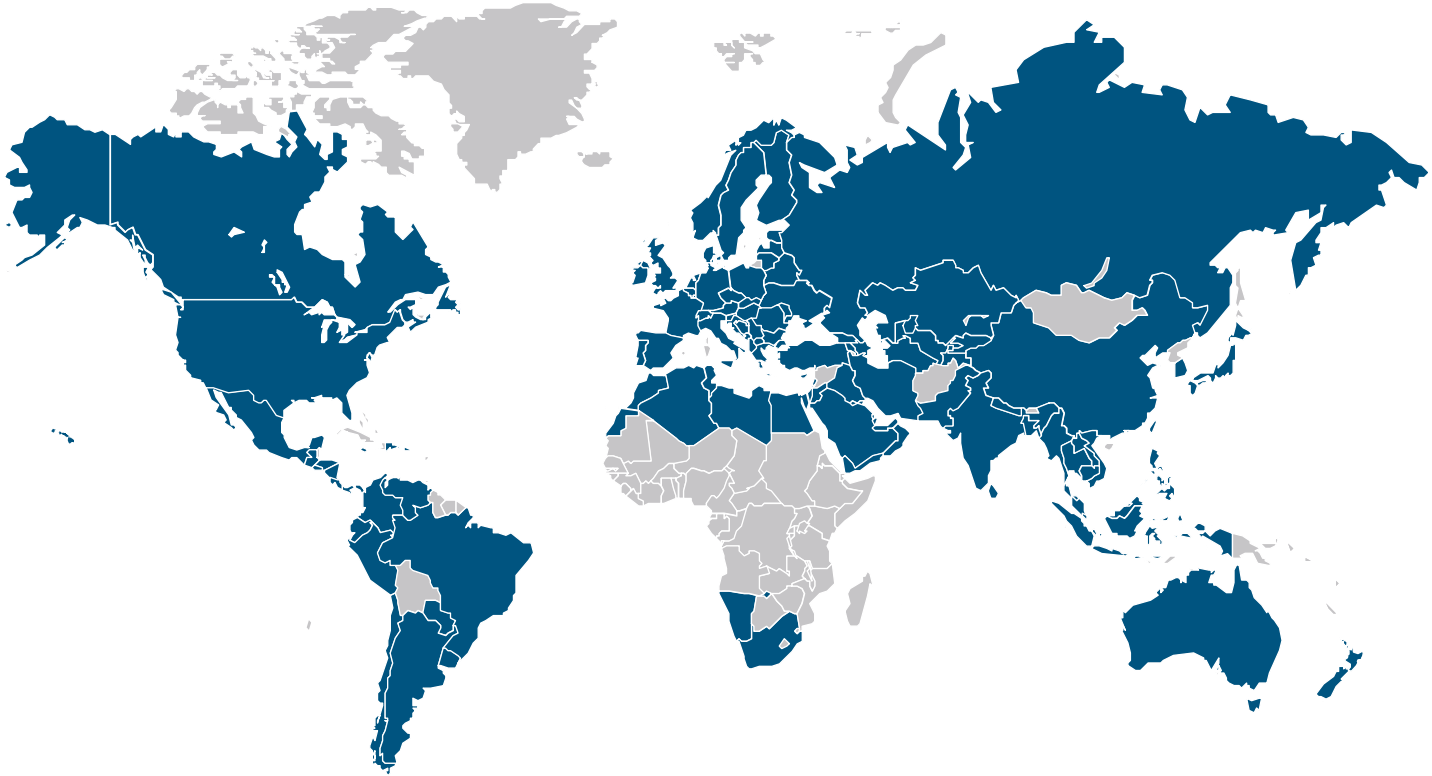
Biosimilars: 9 molecules, a $3B+ revenue opportunity for Amgen

AMGEN®

We Have Established a Global Geographic Platform to Capitalize On New Product Opportunities

- **We committed to building a presence in Japan, China, and high-growth emerging markets**
  - **75 markets**
  - **$1B of sales by 2015**
- **We have exceeded our targets and now have a presence in Japan, China, and our selected emerging markets**
- **These markets contribute substantially to our 2018 outlook**
  - **$2B of sales**
  - **Compound growth rate of 24%**

We Have Established a Global Geographic Platform to Capitalize On New Product Opportunities



Provided October 28, 2014, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

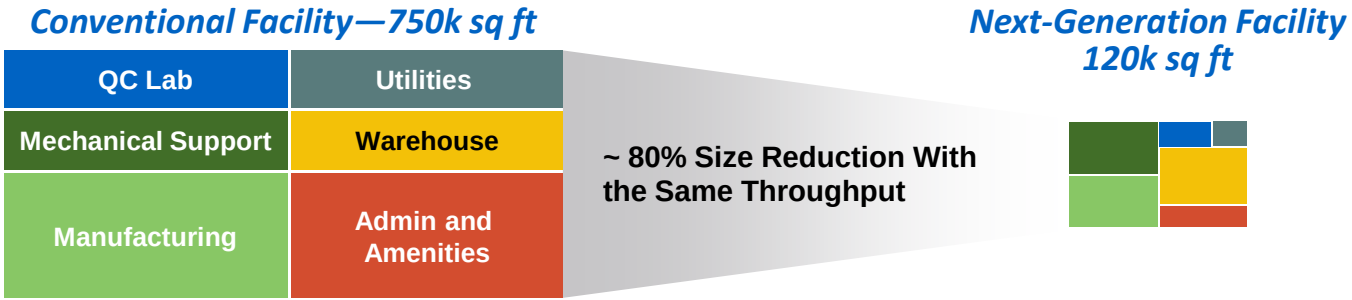
AMGEN®

We Are Extending Our Advantage as the World's Biomanufacturing Leader

- **Our capabilities are a competitive advantage**
- **We are launching next-generation biomanufacturing technologies that will extend this advantage**
- **Our pipeline biologics will be launched from these technologies**
- **We will begin selling products from our first facility in 2017**

We Are On Track to Launch Our Next-Generation Biomanufacturing Technologies by 2017

- **This investment will enable us to dramatically increase our "bulk" production capabilities vs conventional alternatives**
  - **1/4 of the capital costs; 1/2 of the construction time; 1/3 of the operating expense**



- **Benefits:**
  - **Added flexibility in establishing manufacturing sites**
  - **Estimated cost reduction of 60% or more per gram of protein**
  - **Achieves savings of hundreds of millions of dollars vs conventional technology**

AMGEN

We Are Rapidly Advancing Delivery Systems to Differentiate Our Biologics

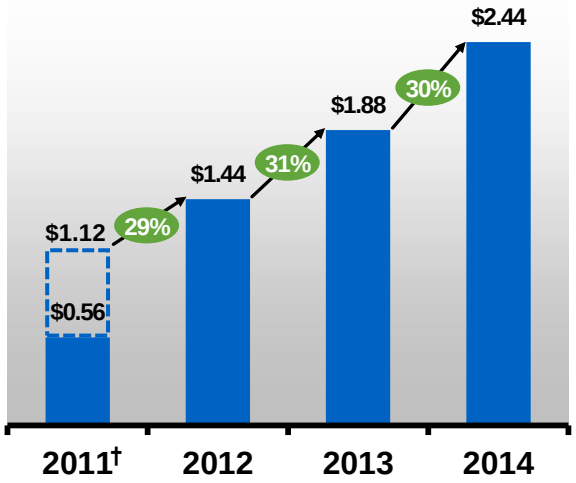
- **Biologics delivery technologies will emerge as competitive share differentiators**
- **We are advancing delivery systems for:**
  - **Neulasta®**
  - **Enbrel®**
  - **Evolocumab**
  - **Brodalumab**
- **Anticipate first approval in Q1 2015**

Delivery systems with differentiated benefits for patients, payers, and providers

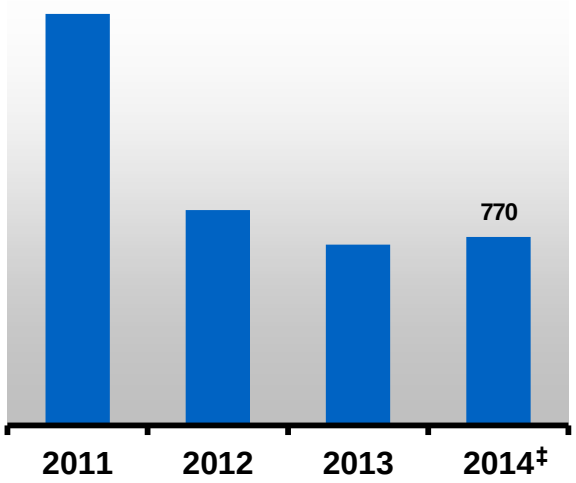
We Have Returned Substantial Capital to Shareholders

Committed > 60%; Delivered 90%

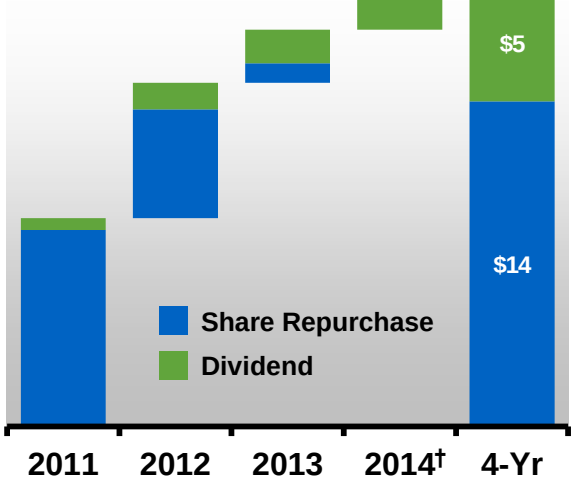
Total Dividend Growth of 118%
(Per Share)



Share Count Reduced by 16%*
(Shares, M)



4-Year Total Capital Return of $19B
($B)



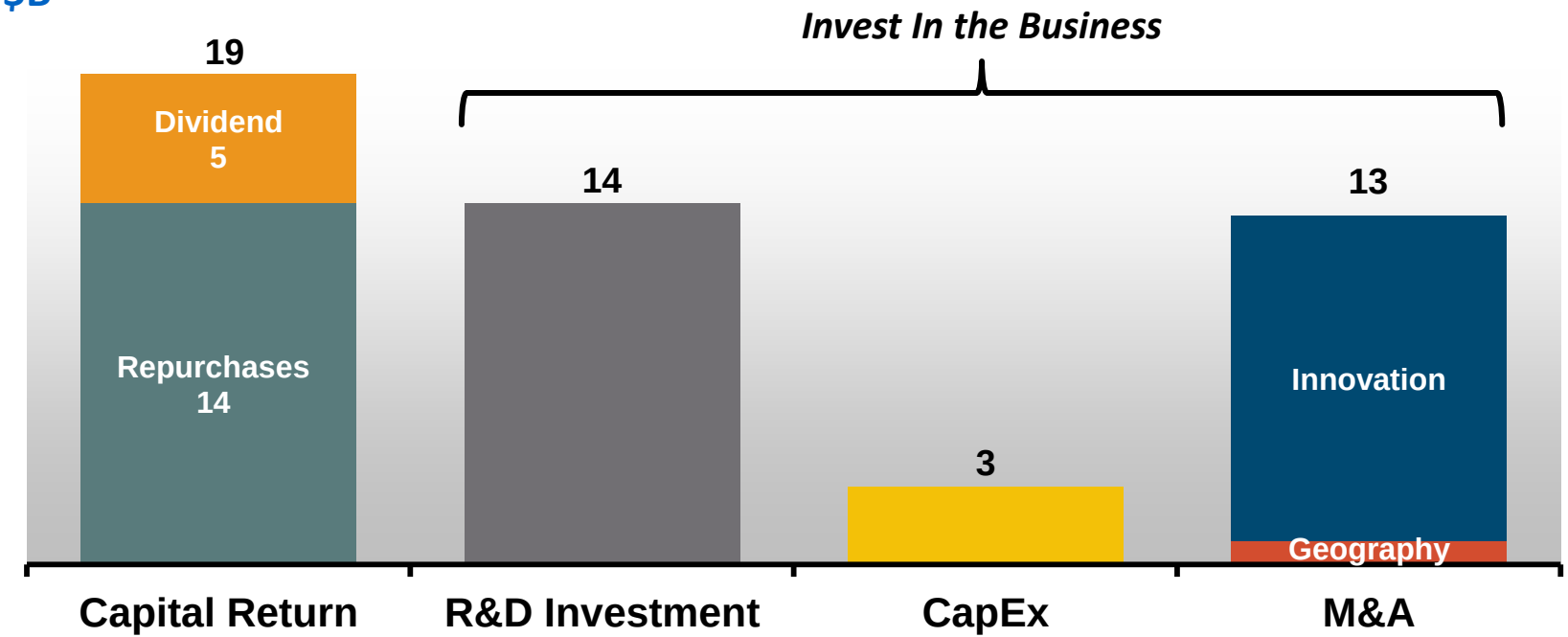
Payout ratio based on adjusted net income; *Based on weighted average shares outstanding; †Represents annualized dividend; ‡Quarter ending Q3 2014

AMGEN®

We Provided Substantial Capital Returns to Shareholders While Balancing Investments for the Long Term

Capital Allocation 2011–2014

$B



Provided October 28, 2014, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

AMGEN

Our Disciplined M&A Strategy Has Extended Our International Footprint While Adding Innovative Growth

Geography	Innovation
Astellas Partnership In Japan	Onyx
Betta Pharma Partnership In China	deCODE
NEUPOGEN®/Neulasta® Rights	Micromet
Prolia® and XGEVA® Rights	BioVex
Vectibix® Rights	KAI Pharmaceuticals
Bergamo and MN Pharma	Ivabradine

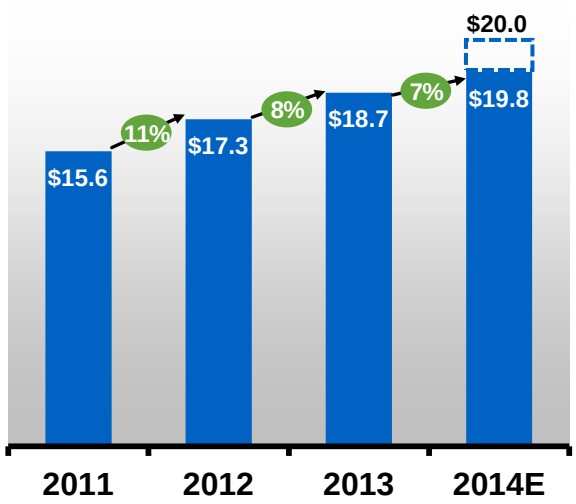
Going forward, we expect more focus on early-stage M&A and partnering

Onyx Is Progressing With Strong Clinical Data Pointing the Way Forward

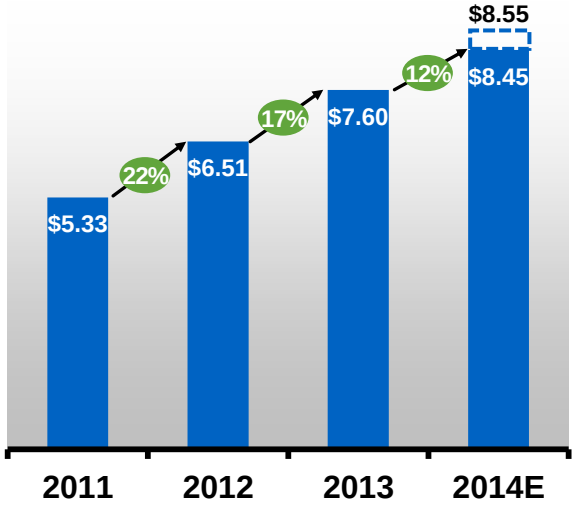
- **Kyprolis® in multiple myeloma is the key driver**
- **ASPIRE affirms our confidence in Kyprolis®**
  - **Best progression-free survival seen in second line—exceeded consensus expectation**
  - **Efficacy and safety data emerging to enable Kyprolis® to become mainstay of multiple myeloma therapy**
- **Other drivers of value are significant and advancing ahead of expectation**
  - **Palbociclib, a potential blockbuster undergoing priority review**
  - **Nexavar® and Stivarga® delivering ~ $400M+ of pre-tax profit**
  - **Tax efficiency being achieved**
  - **Synergies ahead of plan**
- **Kyprolis® complements our $8B+ oncology portfolio**

We Have Delivered Results Ahead of Consensus Expectations

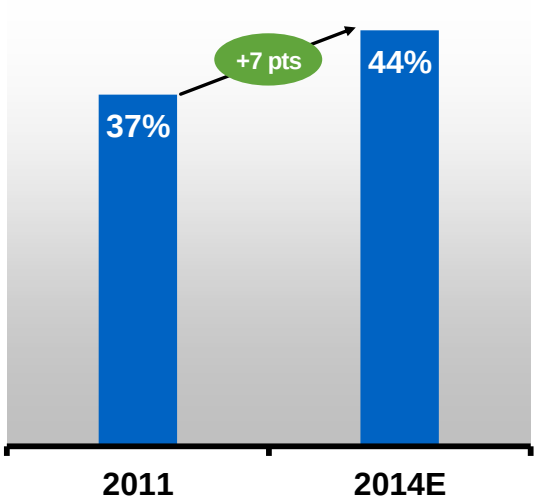
Revenue CAGR 8%*
($B)



EPS CAGR 17%*†



Seven Percentage-Point Operating Margin Improvement*†

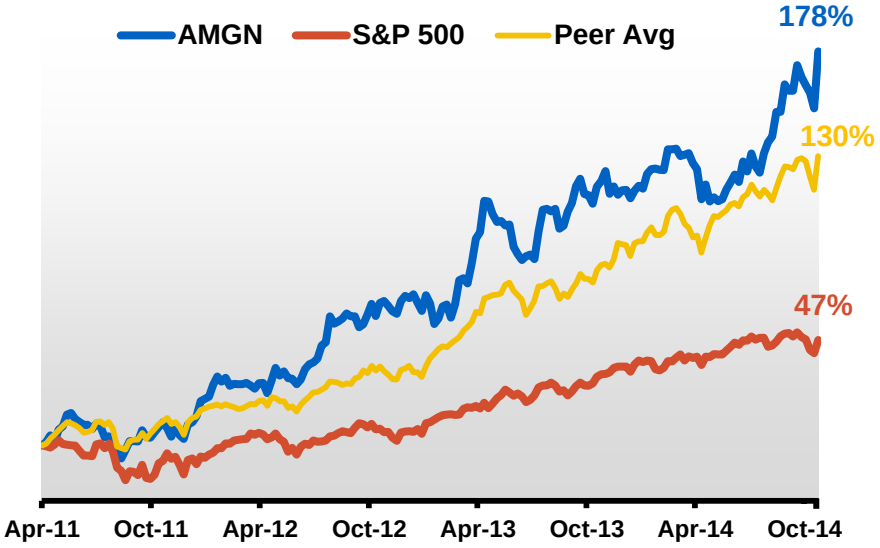


***2014 growth rate and CAGR presented at midpoint of 2014E guidance, provided on October 27, 2014**
†Adjusted, non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, or amounts pertain to previously issued financial guidance, see reconciliations available at: www.amgen.com within the Investors section

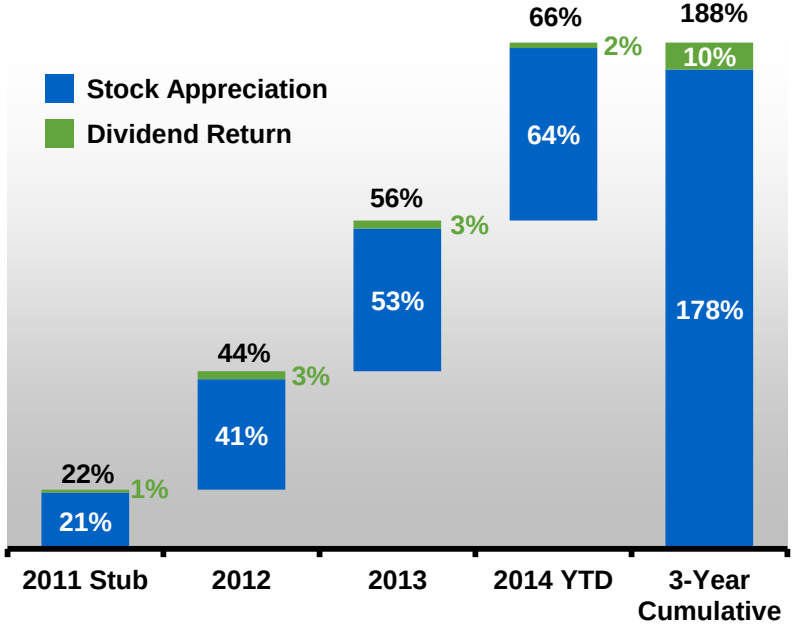
AMGEN®

Amgen Has Outperformed the Market

Stock Performance vs Peers and S&P 500*
(Indexed Price)



Cumulative TSR 188%†



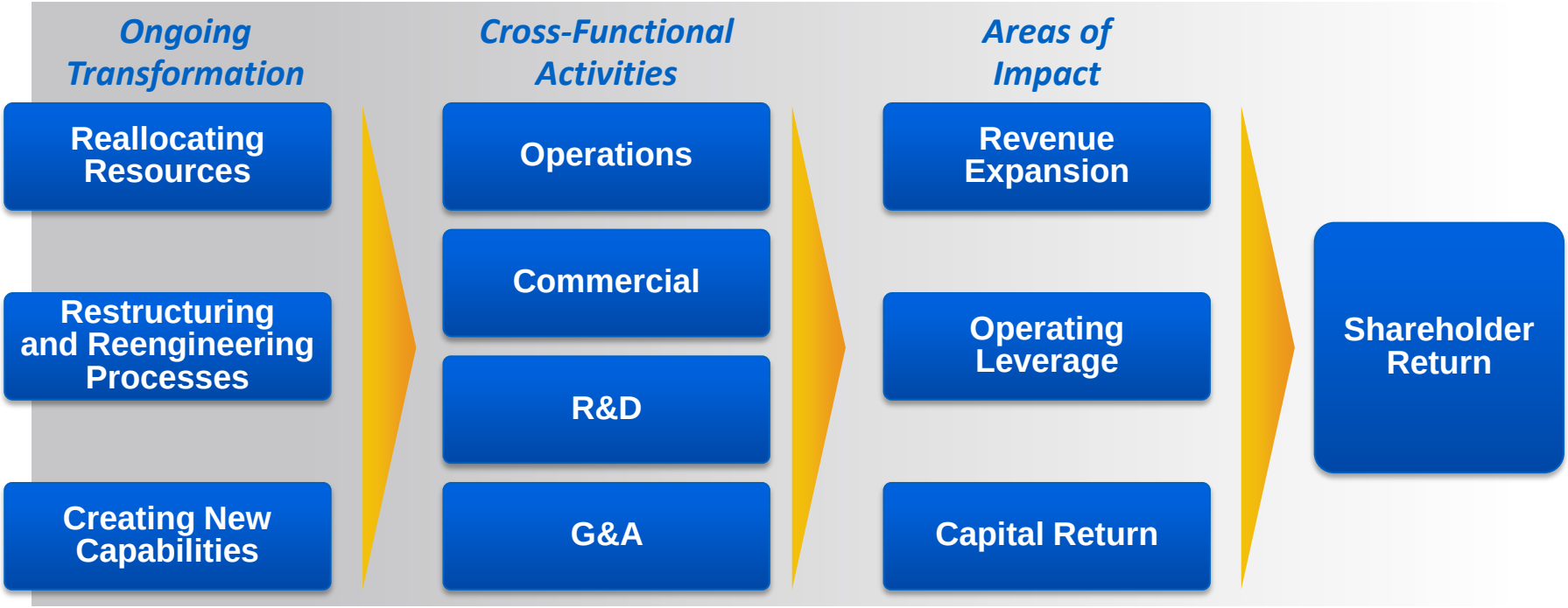
*Per Thomson as of October 24, 2014

†2011 shareholder return reflects stub period beginning April 11, 2011; 3-year cumulative figure reflects market price as of October 24, 2014

AMGEN

While Delivering On Our Strategy, We Are Transforming for the Future

Transforming to Achieve Industry-Leading Innovation and Financial Returns



AMGEN®

Our Ongoing Transformation Includes a Significant Restructuring

- 23% decrease in facilities footprint
- 20% reduction of employee base
- $1.5B operating expense* savings by 2018
- 15 point operating margin* increase by 2018
- Clear reallocation of resources following company-wide reengineering process

***Adjusted, non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, or amounts pertain to previously issued financial guidance, see reconciliations available at: www.amgen.com within the Investors section**

We Are Confident About the Outlook for Our Business

- Rich pipeline of innovative and biosimilar medicines to address important societal needs
- An established presence to realize full potential of our medicines globally
- New manufacturing technologies to provide operating leverage for expanding biologics portfolio
- Patient- and provider-friendly delivery systems
- Talented staff focused on patients and committed to delivering for our investors
- Unique position and differentiated capabilities to capitalize on the latest revolution in biology

The Way Forward

- Innovation
- Margin Expansion to Drive Earnings Growth
- Growth Through Patent Expiry With Acceleration Thereafter
- Capital Allocation
- Return to Shareholders

What You Will Hear Next

Amgen Research & Development	Sean Harper
Kyprolis® (carfilzomib) for Injection and Blinatumomab	Pablo Cagnoni
Commercial Strategy	Tony Hooper
Biosimilars	Scott Foraker
Financial Strategy	David Meline
Q&A	All