OPPENHEIMER 27TH ANNUAL HEALTHCARE CONFERENCE

MARCH 21, 2017

AMGEN®

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 March 21, 2017 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 involving current and future products, sales growth of recently launched products, competition from other products including biosimilars, difficulties or delays in manufacturing our products and global economic conditions. In addition, sales of our products are affected by pricing pressure, political and public scrutiny and 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. 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 product liability claims. In addition, our business may be impacted by the adoption of new tax legislation or exposure to additional tax liabilities. 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, or we may fail to prevail in present and future intellectual property litigation. We perform a substantial amount of our commercial manufacturing activities at a few key facilities and also depend on third parties for a portion of our manufacturing activities, 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 many 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. Certain of our distributors, customers and payers have substantial purchasing leverage in their dealings with us. The discovery of significant problems with a product similar to one of our products that implicate an entire class of products could have a material adverse effect on sales of the affected products and on our business and results of operations. Our efforts to acquire other companies or products and to integrate the operations of companies we have acquired may not be successful. We may not be able to access the capital and credit markets on terms that are favorable to us, or at all. We are increasingly dependent on information technology systems, infrastructure and data security. Our stock price is volatile and may be affected by a number of events. 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.

REPATHA® OUTCOMES TRIAL IS A LANDMARK STUDY

- **Cost of managing cardiovascular disease exceeds $650B annually in the U.S. alone**
- **Profound risk reduction in fatal or nonfatal heart attacks or strokes, and revascularization procedures**
- **Magnitude of risk reduction in cardiovascular events grew over time**
- **Expect these results to improve access for patients**

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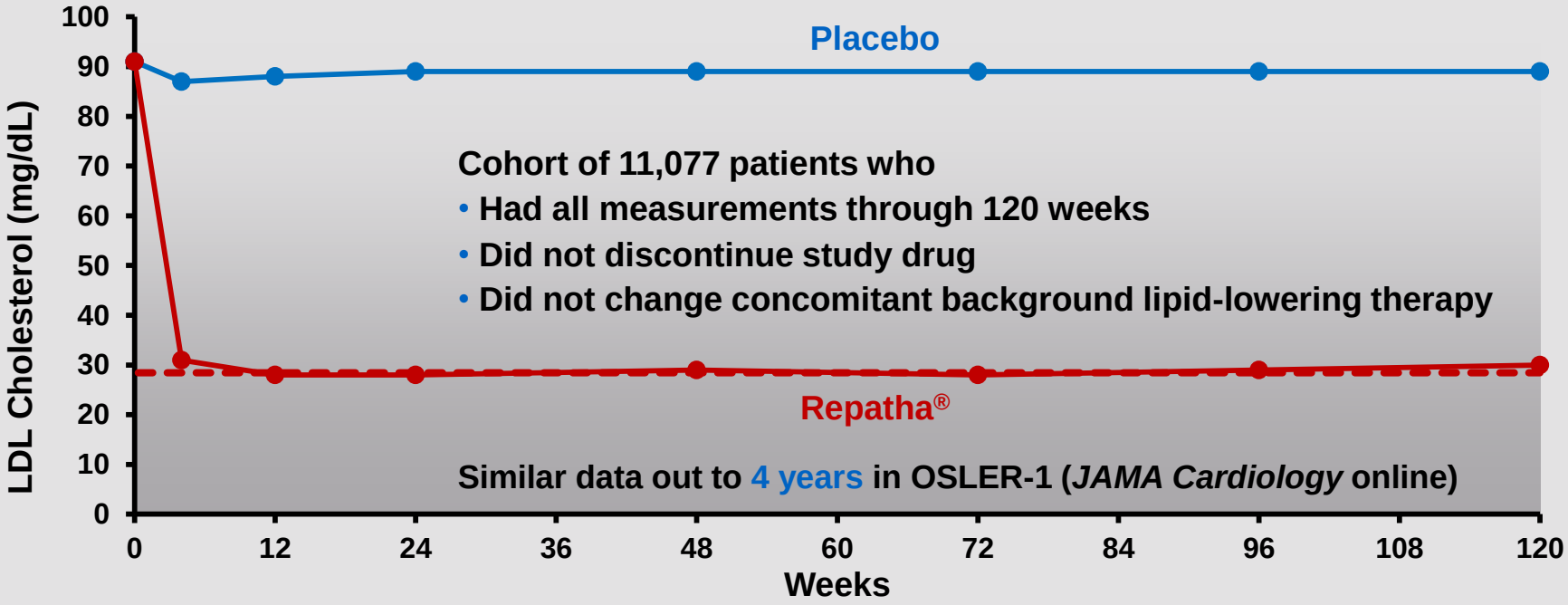
LANDMARK OUTCOMES STUDY SHOWED THAT REPATHA® DECREASED LDL-C TO UNPRECEDENTED LOW LEVELS…



LDL-C = low-density lipoprotein cholesterol

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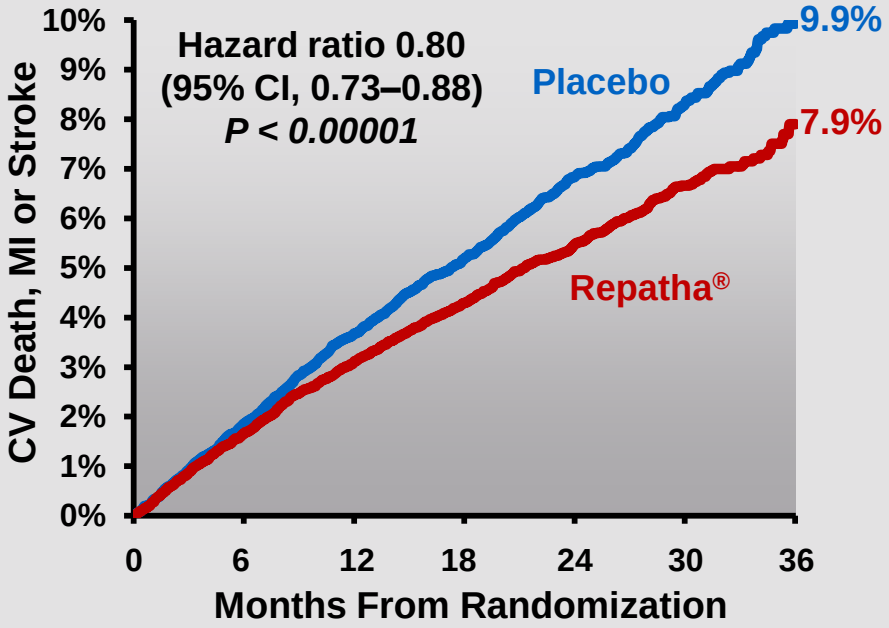
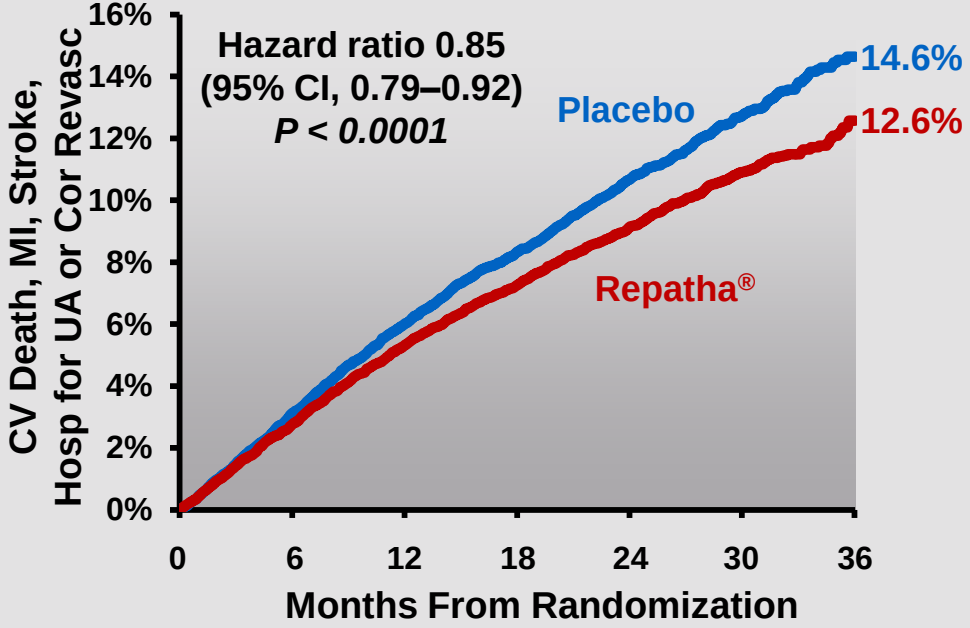
…AND LOWERED THE RISK OF HARD MACE EVENTS BY 20%…

Hard MACE Composite Endpoint



Extended MACE Composite Endpoint



MACE = major adverse cardiac event; CI = confidence interval; CV = cardiovascular; MI = myocardial infarction; UA = unstable angina

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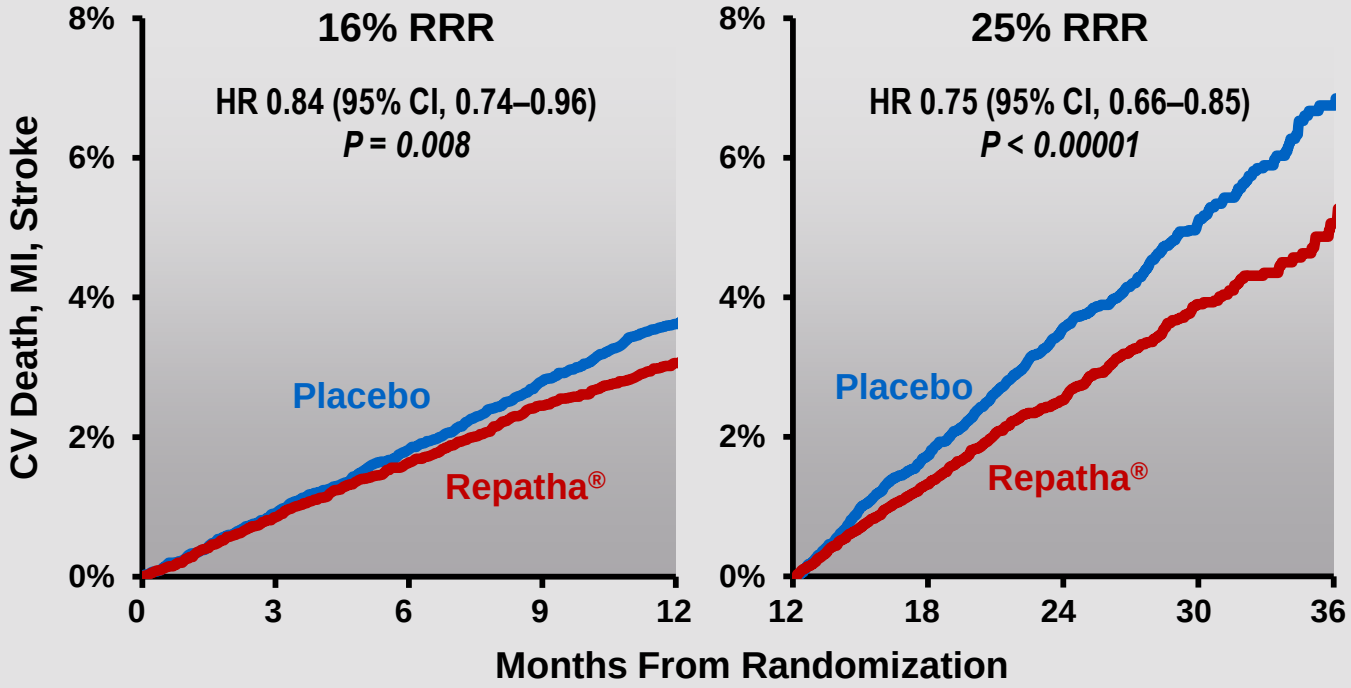
…WHILE THE MAGNITUDE OF RISK REDUCTION IMPROVED OVER TIME



RRR = relative risk reduction; HR = hazard ratio
Exploratory analysis, nominal *P* values

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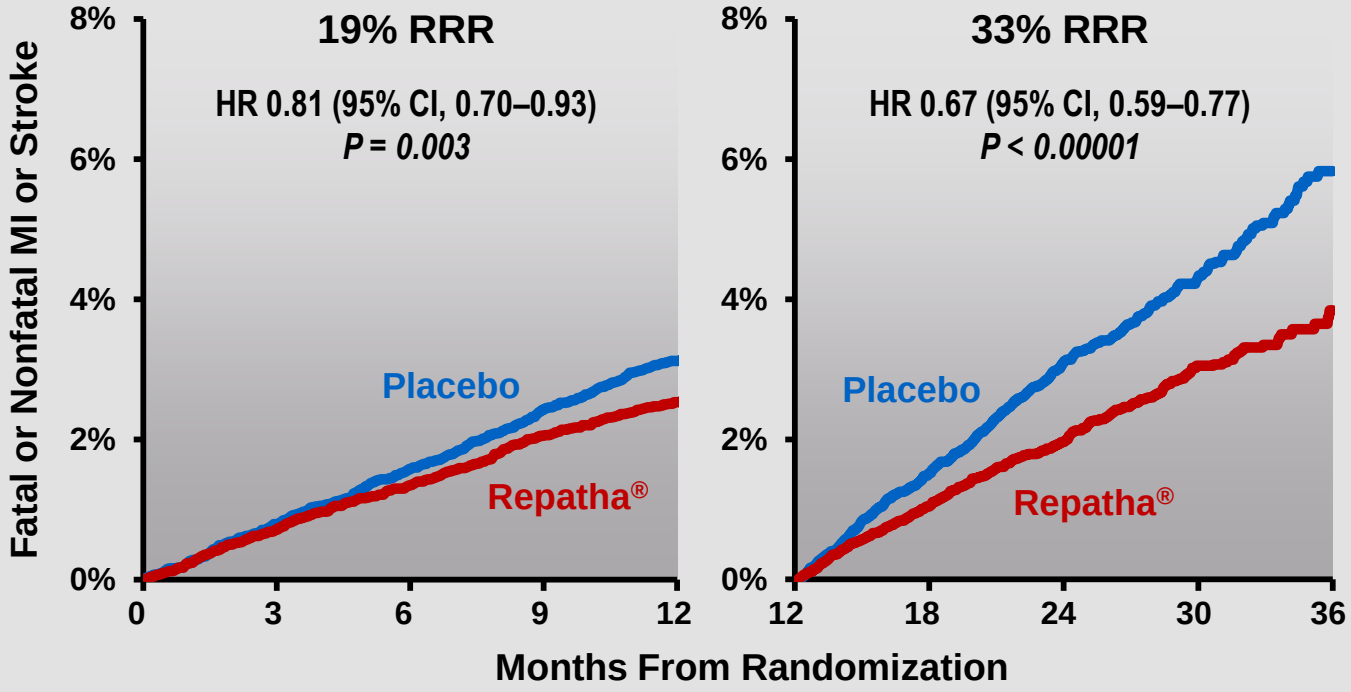
33% RRR IN FATAL OR NONFATAL MI OR STROKE BEYOND YEAR 1



Exploratory analysis, nominal *P* values

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NO NEW SAFETY ISSUES IDENTIFIED

	Repatha® (N = 13,769)	Placebo (N = 13,756)
Adverse events (%)		
Any	77.4	77.4
Serious	24.8	24.7
Allergic reaction	3.1	2.9
Injection-site reaction	2.1	1.6
Treatment related and led to discontinuation of study drug	1.6	1.5
Muscle related	5.0	4.8
Cataract	1.7	1.8
Diabetes (new onset)	8.1	7.7
Neurocognitive	1.6	1.5
Laboratory results (%)		
Binding Ab	0.3	n/a
Neutralizing Ab	*none*	n/a

Ab = antibody; New-onset diabetes assessed in patients without diabetes at baseline; adjudicated by CEC

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20% REDUCTION IN HARD MACE EVENTS DRIVEN BY 27% RRR IN MI AND 21% RRR IN STROKE

Endpoint	Repatha® (N = 13,784)	Placebo (N = 13,780)	HR (95% CI)
	3-Year Kaplan-Meier Rate		
CVD, MI, stroke, UA or revascularization	12.6	14.6	0.85 (0.79–0.92)
CV death, MI or stroke	7.9	9.9	0.80 (0.73–0.88)
Cardiovascular death	2.5	2.4	1.05 (0.88–1.25)
MI	4.4	6.3	0.73 (0.65–0.82)
Stroke	2.2	2.6	0.79 (0.66–0.95)
Hosp for unstable angina	2.2	2.3	0.99 (0.82–1.18)
Coronary revascularization	7.0	9.2	0.78 (0.71–0.86)
Urgent	3.7	5.4	0.73 (0.64–0.83)
Elective	3.9	4.6	0.83 (0.73–0.95)
Death from any cause	4.8	4.3	1.04 (0.91–1.19)

CVD = cardiovascular disease

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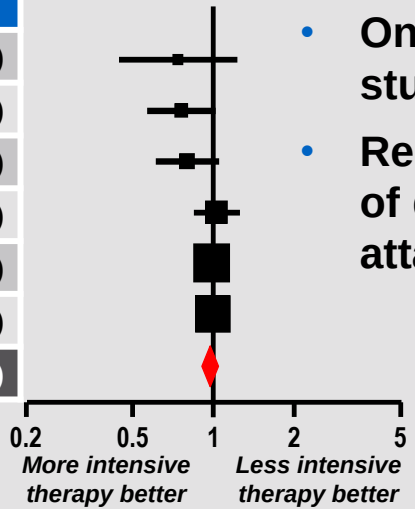
CONSISTENT WITH RECENT STUDIES OF HIGH VS. MODERATE INTENSITY LDL-C THERAPIES, NO BENEFIT WAS SEEN ON CV MORTALITY

No Clear Benefit on CV Mortality

		# of CV Deaths		
Trial	Year	More Intensive Rx Arm	Less Intensive Rx Arm	HR (95% CI)
PROVE-IT TIMI 22	2004	27	36	0.74 (0.45–1.22)
A2Z	2004	86	111	0.76 (0.57–1.01)
TNT	2005	101	127	0.80 (0.61–1.03)
IDEAL	2005	223	218	1.03 (0.85–1.24)
SEARCH	2010	565	572	0.99 (0.88–1.11)
IMPROVE-IT	2015	538	537	1.00 (0.89–1.13)
Summary		1,540	1,601	0.96 (0.90–1.03)



Repatha® CV Outcomes Study

- Study not powered for mortality endpoint
- Only 26-month median study duration
- Reduction in the 24% of deaths due to heart attack or stroke

NEJM 2004;350:1495-504; *JAMA* 2004;292:1307-16; *NEJM* 2005;352:1425-35
JAMA 2005;294:2437-45; *Lancet* 2010;376:1658-69; *NEJM* 2015;372:2387-97

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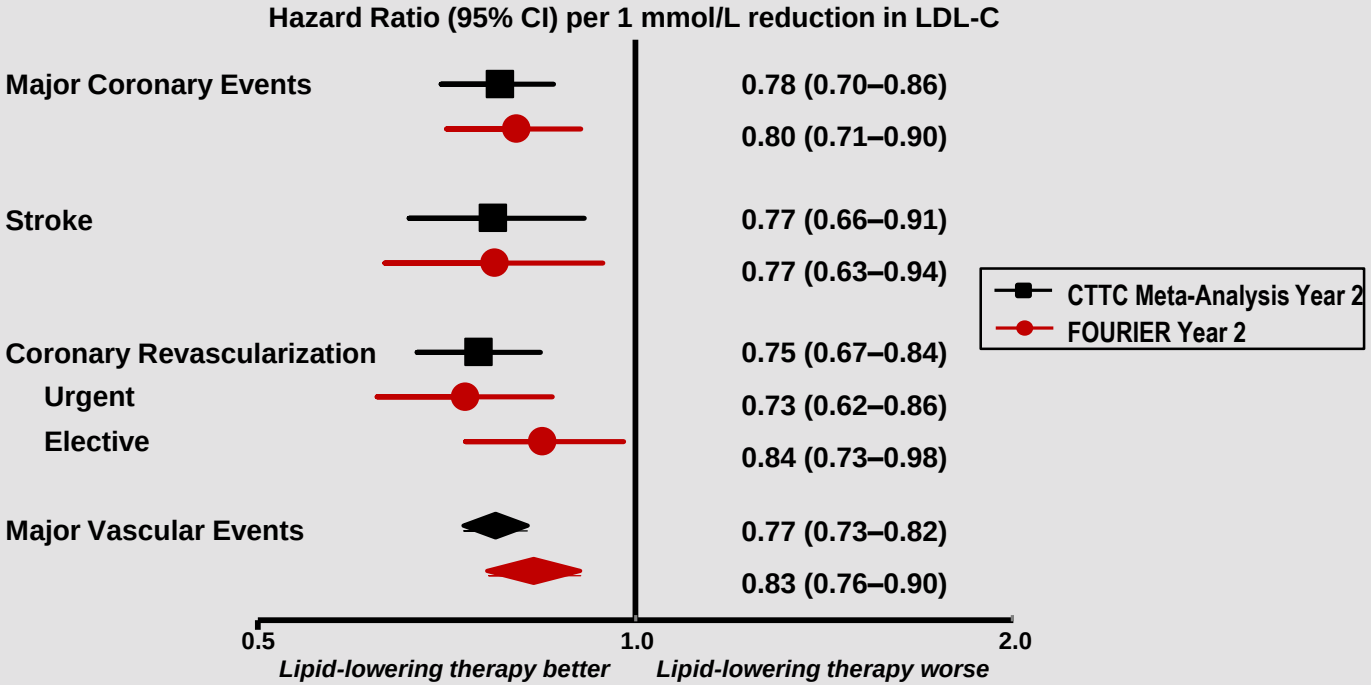
WITH 26 MONTHS MEDIAN DURATION, RESULTS ARE IN LINE WITH EXPECTATIONS FROM CTTC META-ANALYSIS AT YEAR 2



CTTC = Cholesterol Treatment Trialists Collaboration; CTTC data from *Lancet* 2010;376:1670-81

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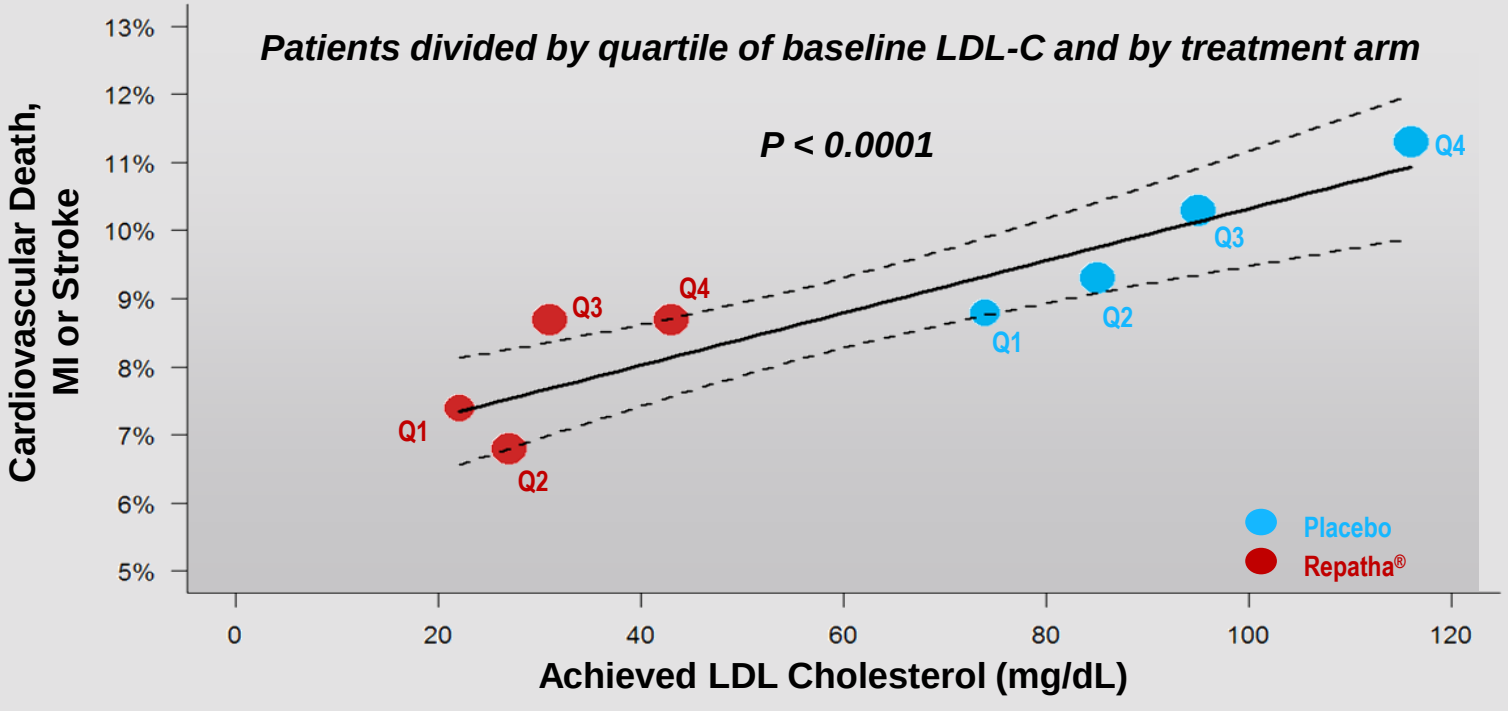
WE HAVE DEFINITIVELY PROVEN THAT LOWER IS BETTER WHEN IT COMES TO LDL-C AND CV OUTCOMES…



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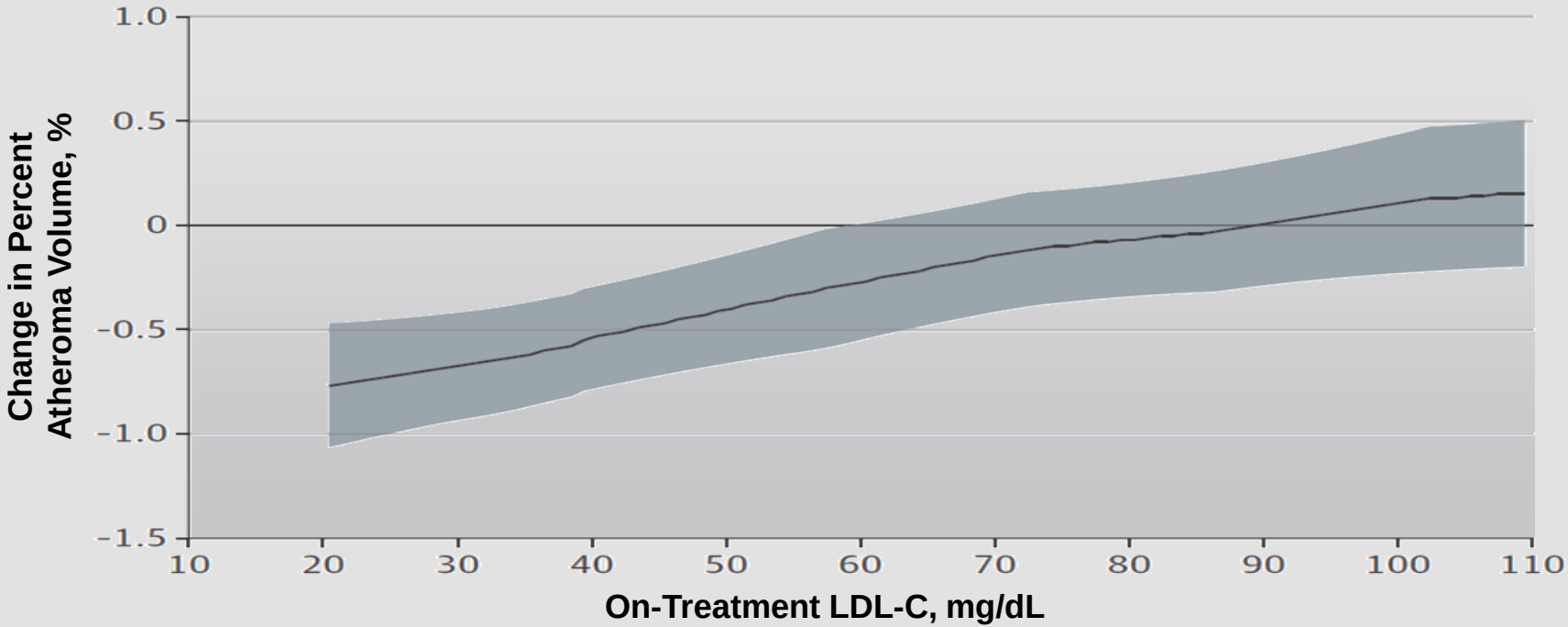
…CONSISTENT WITH THE EFFECT SEEN ON ATHEROSCLEROTIC PLAQUE IN GLAGOV



***JAMA* 2016;316:2373-84**

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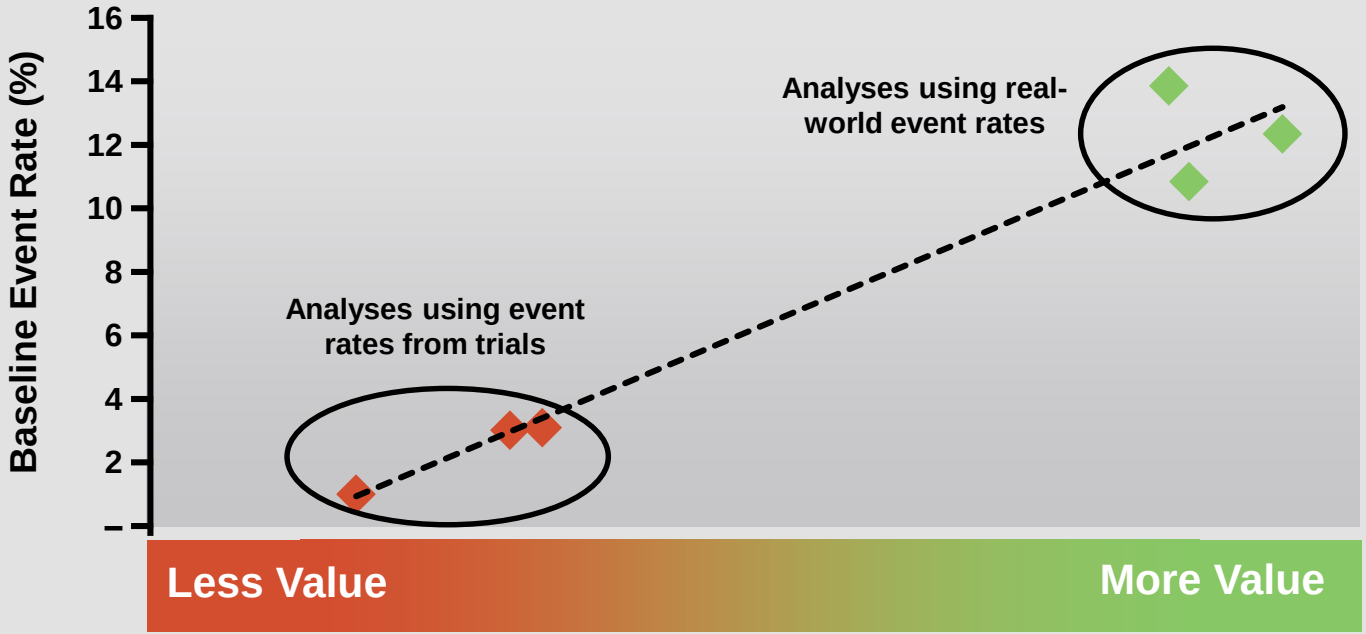
USE OF REAL-WORLD EVENT RATE DATA TRANSLATES INTO PCSK9 INHIBITOR REAL-WORLD ECONOMIC VALUE[1-6]



1. Kazi DS, et al. *JAMA*. 2016;316(7):743-753. 2. Arrieta A, et al. *PLoS One*. 2017;12(1):e0169761. 3. Jena AB, et al. *Am J Manag Care*. 2016;22(6):e199-e207. 4. Gandra SR, et al. *Clin Cardiol*. 2016;39(6):313-320. 5. Toth PP, et al. *J Med Econ*. 2017. In press. 6. Data on file, Amgen; [PHE Analysis; 2017].

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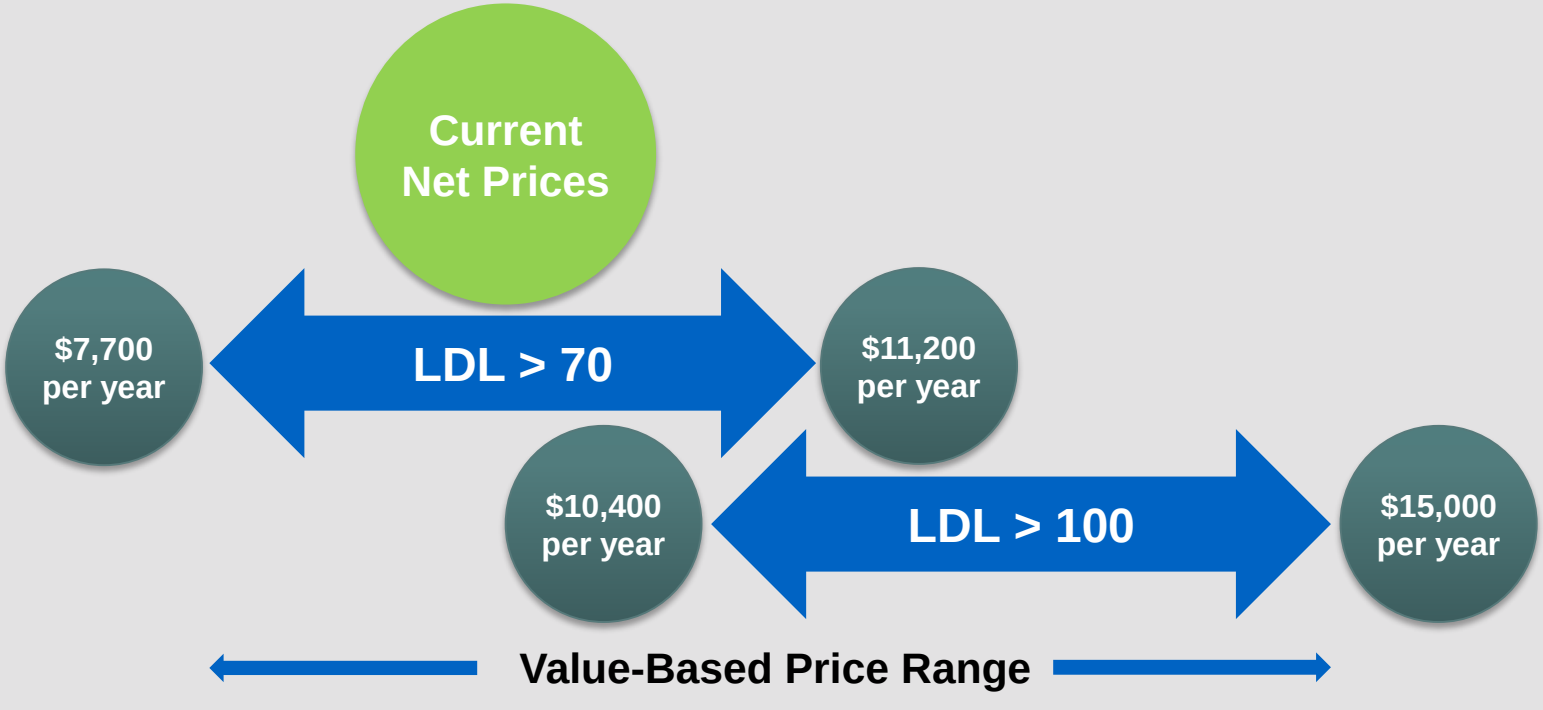
PRICES IN THE MARKET TODAY ARE WITHIN THE VALUE-BASED PRICE RANGE



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AMGEN IS COMMITTED TO HELPING PATIENTS GET ACCESS TO REPATHA®

Added Conviction	The Repatha® Outcomes data provide added conviction that the discounted prices in the U.S. market today are value based
Compelling Outcomes Data	Current utilization management is preventing appropriate patients from getting the right treatment; the lack of outcomes data has been a barrier, and this key objection can be taken off the table
Outcomes-Based Contracts	Amgen will offer contracting options to payers willing to remove access barriers, including one option that offers a refund of the cost of Repatha® for all of their eligible patients who have a heart attack or stroke
Innovative Risk-Sharing Contracts	Innovative contracts/financial risk-sharing agreements aimed at allowing payers to fulfill their access obligations while providing budget predictability as utilization increases

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SUMMARY

- One of the largest CV outcomes trials, including not only those with prior heart attack, but also prior stroke and symptomatic peripheral artery disease
- Patients were on optimized statin therapy and other CV therapies
- 20% RRR in “hard” MACE composite endpoint of MI, stroke or CV death despite relatively short (2.2 year) duration of therapy and best current care background therapy—25% RRR beyond year 1
  - Fatal and nonfatal MI or stroke: RRR = 33% beyond year 1
- Effect on CV outcomes extends to LDL-C levels as low as 20 mg/dL, consistent with the effect seen on atherosclerotic plaque in GLAGOV, with no new safety issues identified
- We look forward to working with payers to improve the health of these high-risk patients

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