BANK OF AMERICA MERRILL LYNCH 2017 GLOBAL HEALTH CARE CONFERENCE

SEPTEMBER 14, 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 September 14, 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, including our devices, 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.

BUILDING A FOUNDATION FOR LONG-TERM GROWTH

- **Focus on innovative and differentiated medicines supplemented by genetic validation (where possible)**
- **Long-term growth drivers include Prolia®, Repatha®, KYPROLIS® and Aimovig™**
- **Our transformation efforts have contributed to improved operating margins**
- **Robust cash flow generation and solid balance sheet allows significant cash returns to shareholders with a disciplined approach to M&A**
- **Our orientation is long-term, volume-driven growth**

Aimovig™ trade name provisionally approved by FDA, developed in collaboration with Novartis AG

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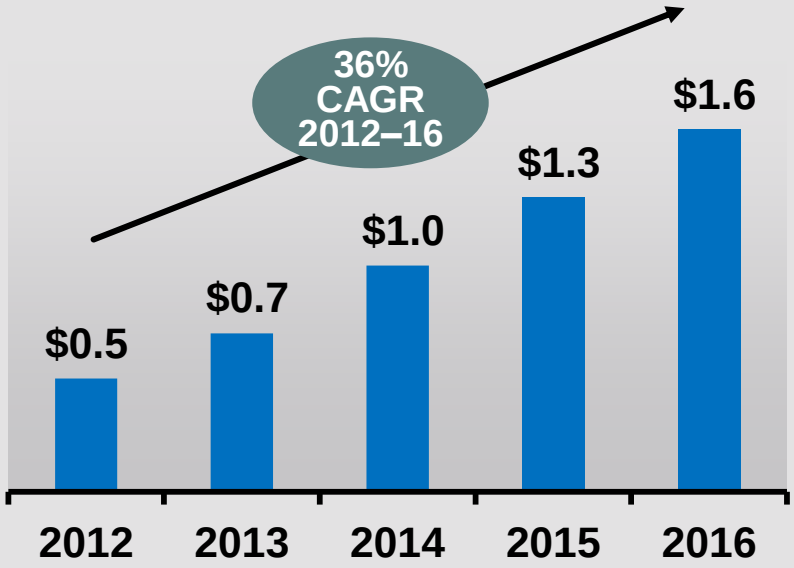
AMGEN®

PROLIA®: A SUCCESSFUL BIOLOGICS COMMERCIALIZATION CASE STUDY IN BOTH SPECIALTY AND PRIMARY CARE MARKETS

Net Sales, $B

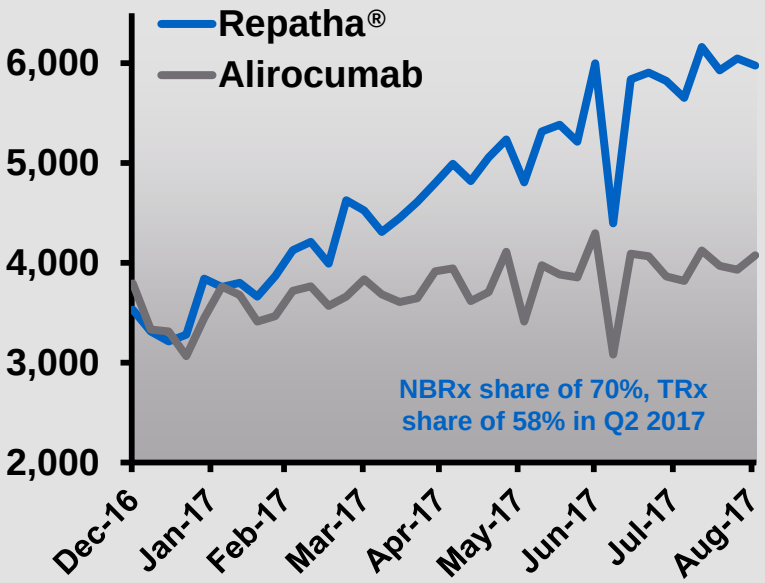


- Strong volume-driven growth since launch
- Prolia® has grown 17% YoY YTD through Q2
- New patient starts and sustained strong repeat injection rates driving YoY growth
  - Share gains globally
- Expect Prolia® to remain a significant growth driver for the foreseeable future due to large unmet need of patients still at risk for fracture
  - > 50% Prolia® share in countries with strong diagnosis and treatment rates vs. current overall Prolia® share near 20%

REPATHA® LEADS IN PRESCRIPTION SHARE

Repatha (evolocumab) injection 140 mg/mL

Total Weekly U.S. Prescriptions (TRx)



Highlights

- We continue to extend segment leadership in U.S. and Europe
- Engaging with payers to improve access for appropriate patients
- FDA Priority Review of cardiovascular outcomes data—December 2017 PDUFA date
- Updated ACC Expert Consensus Decision Pathway recommends PCSK9 inhibitors for ASCVD and FH patients on max tolerated statins

NBRx = new-to-brand patients; PDUFA = Prescription Drug User Fee Act; ACC = American College of Cardiology; FH = familial hypercholesterolemia
ASCVD = atherosclerotic cardiovascular disease; Source: IMS; Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

AMGEN®

AMGEN CARDIOVASCULAR: INNOVATIVE MOLECULES TO ADDRESS SIGNIFICANT GLOBAL UNMET NEED

Atherosclerosis	Heart Failure
• Repatha® • AMG 529 (ASGR1 inhibitor) – Phase 1 • AMG 890 (Lp(a) inhibitor) – Preclinical • AMG 899 (CETP inhibitor) – Phase 2	• Corlanor® • Omecamtiv mecarbil* – Phase 3 • AMG 986 – Phase 1

ASGR1 = asialoglycoprotein receptor 1; CETP = cholesteryl ester transfer protein
***Developed in collaboration with Cytokinetics and in an alliance with Servier for certain territories**

AMGEN®

ONCOLOGY IS A GROWING FRANCHISE

- **A novel approach to immuno-oncology**
  - Phase 2 BLINCYTO® DLBCL studies enrolling
  - Additional BiTE®s in the clinic for AML (CD33) and multiple myeloma (BCMA)
  - First extended half-life BiTE® program (CD33) in Phase 1, with more expected
  - IMLYGIC® combination studies in multiple tumor types, including Phase 3 with KEYTRUDA® in melanoma
  - Ongoing platform collaborations with Kite, Advaxis and Immatics
- **Commitment to multiple myeloma**
  - KYPROLIS®—strong combination data in relapsed MM, including overall survival benefit in both ASPIRE and ENDEAVOR
  - XGEVA®—under regulatory review in U.S. and Europe for prevention of SREs in MM
  - Exciting early-stage MM opportunities targeting CD38, BCMA and MCL-1

DLBCL = diffuse large B-cell lymphoma; BiTE® = bispecific T-cell engager; AML = acute myeloid leukemia; BCMA = B-cell maturation antigen; MM = multiple myeloma
SRE = skeletal-related event; MCL-1 = myeloid cell leukemia-1

AMGEN®

OUR NEUROSCIENCE COLLABORATION WITH NOVARTIS LEVERAGES BOTH COMPANIES' EXPERTISE

Migraine	Alzheimer's Disease
• **Aimovig™** – ~ 3.5M patients treated each year in U.S. for migraine prevention and ~ 80% stop treatment within a year – Differentiated approach of targeting CGRP receptor—low-volume, once-monthly subcutaneous dosing – Lead position in the CGRP class with May 2018 PDUFA date • **AMG 301 (PAC1 mAb)** – Encouraging Phase 1 data, initiating Phase 2 program	• **CNP520 (BACE inhibitor)** – Phase 3 studies enrolling – Fast Track designation by FDA – Unique clinical trial strategy in cognitively normal patients with strong genetic predisposition to develop Alzheimer's disease

CGRP = calcitonin gene-related peptide; PAC1 = pituitary adenylate cyclase-activating polypeptide type I receptor
mAb = monoclonal antibody; BACE = beta-site amyloid precursor protein-cleaving enzyme-1

AMGEN®

BUILDING OUT OUR INFLAMMATION FRANCHISE

- **Tezepelumab**
  - Asthma affects 315 million individuals worldwide, and up to 10 percent of asthma patients have severe asthma, which may be uncontrolled despite standard of care
  - Monoclonal antibody that blocks thymic stromal lymphopoietin (TSLP), an upstream driver of inflammation in asthma
  - Phase 2b data reported in the New England Journal of Medicine and at the European Respiratory Society International Congress
  - Tezepelumab also demonstrated improvements in secondary outcomes, including lung function at all doses and in asthma control at the two higher doses, with a similar incidence of adverse events vs. placebo, in patients with severe uncontrolled asthma
  - Data suggest potential for treating a broad asthma population
- **AMG 592**
  - IL-2 mutein fusion protein currently in Phase 1

Tezepelumab is being developed in collaboration with AstraZeneca

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WE EXPECT OUR MATURE BRANDS TO GENERATE STRONG CASH FLOWS FOR MANY YEARS TO COME

- **Strong execution with our lifecycle management strategies**
  - **Neulasta® Onpro® kit now has ~ 55% share of Neulasta® units**
  - **ESA contract with DaVita through 2022**
  - **Shift of EPOGEN® to Aranesp® at small-to-midsize dialysis customers**
  - **Parsabiv™ is a new calcimimetic option for sHPT patients**
- **Aranesp® and Enbrel® have U.S. exclusivity through 2024 and 2029, respectively**
  - **We continue to make strategic investments in ENBREL**

ESA = erythropoiesis-stimulating agent; sHPT = secondary hyperparathyroidism

AMGEN®

BIOSIMILARS ARE A POTENTIAL GROWTH DRIVER GIVEN OUR UNIQUE BIOLOGICS CAPABILITIES

	Status	Originator Worldwide 2016 Sales*
AMJEVITA™	Approved in U.S. and Europe†	HUMIRA® ~ $16B
ABP 215	Filed for approval; U.S. BSUFA 9/14/17	Avastin® ~ $7B
ABP 980	Filed for approval	Herceptin® ~ $7B
ABP 710	Phase 3	REMICADE® ~ $8B
ABP 798	Phase 3	RITUXAN® ~ $7B
ABP 959	Phase 1	Soliris® ~ $3B
ABP 494	Process development	ERBITUX® ~ $2B
Molecules #8–#10	Process development	~ $11B
Total		~ $60B+

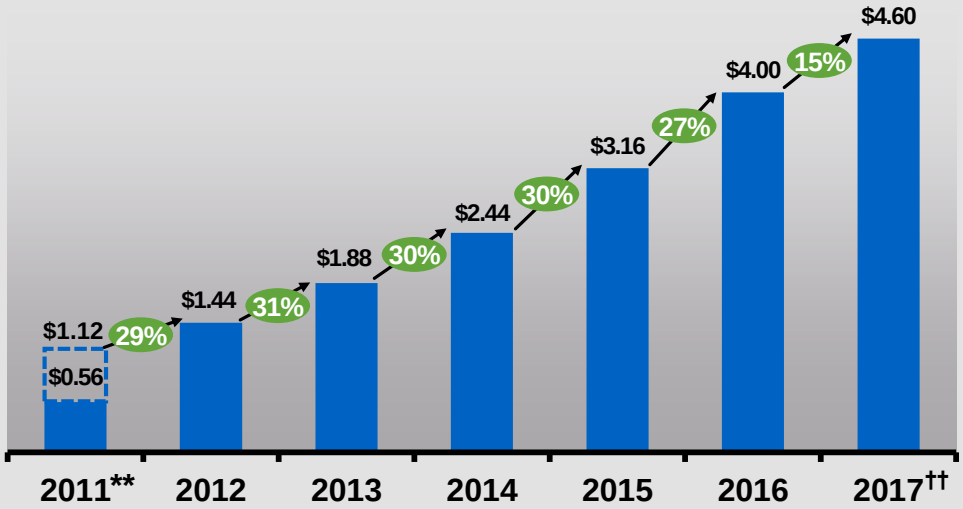
*Per EvaluatePharma (March 2, 2017); numbers may not add due to rounding; †Approved in Europe as AMGEVITA™; BSUFA = Biosimilar User Fee Act

AMGEN®

ROBUST CASH FLOW GENERATION ALLOWS STRONG INVESTMENT FOR GROWTH AND SIGNIFICANT RETURNS TO SHAREHOLDERS

- LTM free cash flow (FCF)* of $9.7B with FCF yield† of 8%
- Dividend increased over 300% since its inception in 2011††
- Repurchased ~ $20B, 28% of shares outstanding, since year-end 2010 through Q2 ’17
- On track with commitment to return ~ 60% (on average) of non-GAAP net income to shareholders from 2014–2018*‡
- Disciplined approach to M&A

Annual Dividend Increases



Corporate tax reform would add to our financial flexibility

LTM = last twelve months through June 30, 2017; *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; †FCF yield based on market capitalization as of August 28, 2017; ‡Guidance as of July 25, 2017, and is not being updated at this time; **Represents annualized dividend after September 2011 initiation; ††2017 annualized dividend based on Q1–Q3 dividend declarations, future dividends subject to discretion of the Company’s Board of Directors

AMGEN®

WITH A CLEAR STRATEGY, WE ARE DELIVERING ON OUR 2018 COMMITMENTS

Key 2018 Commitments	Status as of 6/30/17
Double-digit non-GAAP EPS* growth, on average	
Non-GAAP operating margin* of 52%–54% vs. 38% in 2013	
$1.5B gross cost savings	
Return of ~ 60% of non-GAAP net income* to shareholders, on average	

***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

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Amgen Inc.
Reconciliations of GAAP to Non-GAAP Measures
($ In millions, except EPS)
(Unaudited)

	Six months ended June 30,	Years ended December 31,			
	2017	**2016**	**2015**	**2014**	**2013**
GAAP operating income	$ 5,289	$ 9,794	$ 8,470	$ 6,191	$ 5,867
Adjustments to operating income:					
Acquisition-related expenses **(a)**	727	1,510	1,377	1,546	986
Certain charges pursuant to our restructuring and other cost savings initiatives **(b)**	51	37	114	596	71
Expense (benefit) related to various legal proceedings	-	105	91	(3)	14
Expense resulting from clarified guidance on branded prescription drug fee **(c)**	-	-	-	129	-
Stock option expense	-	-	-	16	34
Other	3	-	-	-	-
Total adjustments to operating income	781	1,652	1,582	2,284	1,105
Non-GAAP operating income	$ 6,070	$ 11,446	$ 10,052	$ 8,475	$ 6,972
Product sales	$ 10,773				$ 18,192
GAAP operating margin	49.1%				32.3%
Impact of total adjustments to operating income	7.2%				6.0%
Non-GAAP operating margin	56.3%				38.3%
GAAP net income	$ 4,222	$ 7,722	$ 6,939	$ 5,158	
Adjustments to net income:					
Adjustments to operating income	781	1,652	1,582	2,284	
Income tax effect of the above adjustments **(d)**	(236)	(525)	(496)	(717)	
Other income tax adjustments **(e)**	(24)	(64)	(71)	(25)	
Non-GAAP net income	$ 4,743	$ 8,785	$ 7,954	$ 6,700	
Weighted-average shares for diluted EPS	740	754	766	770	
GAAP diluted EPS	$ 5.71	$ 10.24	$ 9.06	$ 6.70	
Non-GAAP diluted EPS	$ 6.41	$ 11.65	$ 10.38	$ 8.70	

(a) The adjustments related primarily to non-cash amortization of intangible assets acquired in business combinations. For the years ended December 31, 2014 and 2013, the adjustments included changes in the estimated fair values of the contingent consideration obligations related to prior year business combinations.

(b) The adjustments related to headcount charges, such as severance, and to asset charges, such as asset impairments, accelerated depreciation and other charges related to the closure of our facilities. For the year ended December 31, 2015, the adjustments included gains recognized on the sale of assets related to our site closures.

(c) The adjustments related to the recognition of an additional year of the non-tax deductible branded prescription drug fee, as required by final regulations issued by the Internal Revenue Service.

(d) The tax effect of the adjustments between our GAAP and non-GAAP 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 the majority of amortization of intangible assets, whereas the tax impact of other adjustments, including restructuring expense, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions.

(e) The adjustments related to certain acquisition items and prior period items excluded from GAAP earnings. For the year ended December 31, 2013, the adjustments included resolving certain non-routine transfer-pricing and acquisition-related issues with tax authorities.

Amgen Inc.
Reconciliations of Cash Flows
(In millions)
(Unaudited)

	Three months ended			
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Net cash provided by operating activities	$ 2,326	$ 2,385	$ 3,100	$ 2,662
Net cash used in investing activities	(1,813)	(157)	(1,222)	(2,389)
Net cash (used in) provided by financing activities	(1,242)	(2,111)	(2,122)	582
how to	(729)	117	(244)	855
Cash and cash equivalents at beginning of period	3,358	3,241	3,485	2,630
Cash and cash equivalents at end of period	$ 2,629	$ 3,358	$ 3,241	$ 3,485

	Three months ended			
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Net cash provided by operating activities	$ 2,326	$ 2,385	$ 3,100	$ 2,662
Capital expenditures	(185)	(168)	(227)	(167)
Free cash flow	$ 2,141	$ 2,217	$ 2,873	$ 2,495

Reconciliation of Future GAAP to Non-GAAP Financial Measures

Management has presented herein certain forward-looking statements about the Company's future financial performance that include non-GAAP net income, earnings per share and operating margin for various years through December 31, 2018. 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 depend 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 these non-GAAP financial measures, and such items may also be excluded in future periods and could be significant:

- Expenses related to the acquisition of businesses, including amortization and / or impairment of acquired intangible assets, including in-process research and development, adjustments to contingent consideration, integration costs, severance and retention costs and transaction costs;
- Charges associated with restructuring or cost saving initiatives, including but not limited to asset impairments, accelerated depreciation, severance costs and lease abandonment charges;
- Legal settlements or awards;
- The tax effect of the above items; and
- Non-routine settlements with tax authorities.

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