Investor Insights Newsletter

Corporate Profile:

- Amgen discovers, develops, manufactures, and delivers innovative human therapeutics. A biotechnology pioneer since 1980, Amgen was one of the first companies to realize the new science's promise by bringing safe, effective medicines from lab to manufacturing plant to patient. Amgen therapeutics have changed the practice of medicine, helping people around the world in the fight against serious illnesses. With a deep and broad pipeline of potential new medicines, Amgen remains committed to advancing science to dramatically improve people's lives.

Q3 2017 Financial Highlights:

- Total revenues decreased 1 percent versus the third quarter of 2016 to $5.8 billion.
- Non-GAAP EPS increased 8 percent to $3.27 driven by higher operating margins.
- Non-GAAP operating income increased 4 percent to $3.0 billion and non-GAAP operating margin increased 2.7 percentage points to 55.6 percent.
- 2017 non-GAAP EPS guidance increased to $12.50-$12.70; total revenues guidance revised to $22.7-$23.0 billion.*
- The Company generated $3.3 billion of free cash flow in the third quarter of 2017.

$Millions, except EPS and percentages	Q3'17	Q3'16	YOY Δ
Total Revenues	$ 5,773	$ 5,811	(1%)
GAAP Operating Income	$ 2,439	$ 2,527	(3%)
GAAP Net Income	$ 2,021	$ 2,017	0%
GAAP EPS	$ 2.76	$ 2.68	3%
Non-GAAP Operating Income	$ 3,033	$ 2,916	4%
Non-GAAP Net Income	$ 2,399	$ 2,276	5%
Non-GAAP EPS	$ 3.27	$ 3.02	8%

References in this document to "non-GAAP" measures, measures presented "on a non-GAAP basis" and to "free cash flow" (computed by subtracting capital expenditures from operating cash flow) refer to non-GAAP financial measures. Adjustments to the most directly comparable GAAP financial measures and other items are presented on the attached reconciliations.
** Guidance as of October 25, 2017, and is not being updated at this time.*

AMGEN®

MESSAGE FROM BOB BRADWAY, CEO

Our operating results through the first nine months of the year highlight that we are effectively managing our business during a period of transition as our recently launched products begin to gain traction around the world. Based on our ability to effectively manage costs, we've been able to raise our earnings outlook for full-year 2017.

Growing volumes will be key to driving future revenue growth. Our growth brands, including Prolia® (denosumab), Repatha® (evolocumab), KYPROLIS® (carfilzomib) and BLINCYTO® (blinatumomab), are all exhibiting solid unit volume growth.

Prolia® is a unique asset in the bone health area and has an extremely strong value proposition. It continues to generate strong volume growth and we will continue to educate physicians and patients on the established clinical profile of Prolia® and the benefits of preventing fractures in patients with osteoporosis.

I remain optimistic that Repatha® will become a significant product for Amgen as it also brings a compelling value proposition to patients with cardiovascular disease. Repatha's® cardiovascular outcomes data are under priority review by the U.S. Food and Drug Administration (FDA), and this underscores the significant unmet medical need in cardiovascular disease. Improving patient access to Repatha® remains a top priority for our team.

Next year, we expect to begin tackling another significant unmet medical need in migraine with Aimovig™ (erenumab). We are pleased to be pioneering the new CGRP class of medicines, and patients and physicians are excited for the prospects of a new safe and effective preventative therapy.

Given our core capabilities in biologics, I believe biosimilars will become an important growth driver for us, and we continue to make progress in this area. We recently received our second biosimilar approval and submitted a third biosimilar to regulators for review. We expect our biosimilars business to be an attractive source of revenue growth and to earn a strong return on investment.

We believe we have improved clarity on our opportunities for 2018, including: the inclusion of Repatha® outcomes data in our label; the prospect of launching our first-in-class migraine therapy Aimovig™; the prospective launch of Parsabiv™ (etelcalcetide) in the U.S. for patients with chronic kidney disease; two new indications for our denosumab franchise, including glucocorticoid-induced osteoporosis for Prolia® and prevention of skeletal-related events in patients with multiple myeloma for XGEVA® (denosumab); a clear path for launching AMGEVITA™ (biosimilar adalimumab) internationally in 2018; and finally, our new Enbrel® (etanercept) Mini™ single-dose prefilled cartridge with AutoTouch™ reusable autoinjector.

AMGEN MISSION

To serve patients

AMGEN QUICK FACTS

Headquarters

Thousand Oaks, California

Staff

Approximately 19,200 worldwide

Stock Listing

NASDAQ: AMGN

Chairman, CEO and President

Robert A. Bradway

2016 Financial Highlights

Total revenue: $23.0 billion

Product sales: $21.9 billion

Non-GAAP R&D expense: $3.8 billion

AMGEN PRODUCTS

Aranesp® (darbepoetin alfa)
BLINCYTO® (blinatumomab)
Corlanor® (ivabradine)
Enbrel® (etanercept)
EPOGEN® (epoetin alfa)
IMLYGIC® (talimogene laherparepvec)
KYPROLIS® (carfilzomib)
Neulasta® (pegfilgrastim)
NEUPOGEN® (filgrastim)
Nplate® (romiplostim)
Parsabiv™ (etelcalcetide)
Prolia® (denosumab)
Repatha® (evolocumab)
Sensipar® (cinacalcet)
Vectibix® (panitumumab)
XGEVA® (denosumab)

For product information, including important safety information, visit www.amgen.com.

QUESTIONS?

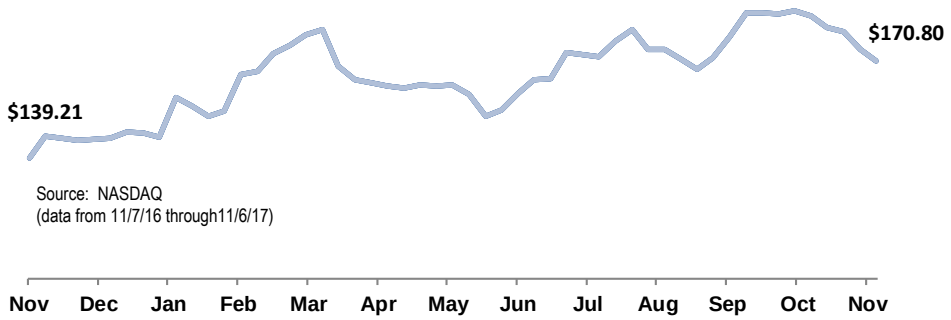
CONTACT US

Amgen
Investor Relations
Mailstop 38-4-B
Phone: 805-447-1060
E-mail: **investor.relations@amgen.com**
investors.amgen.com

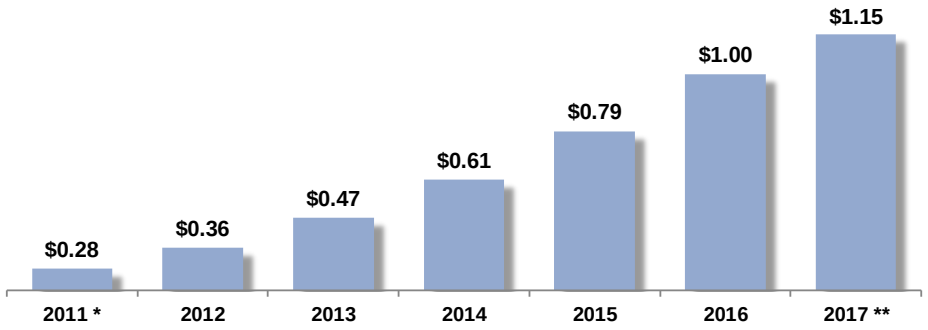
Transfer Agent

American Stock Transfer and Trust Co.
59 Maiden Lane
New York, NY 10038
Phone: (212) 936-5100 or
800-937-5449

Stock Price Performance (Last 12 Months)



Quarterly Per Share Dividend History



* Dividend initiated in September 2011

** Represents Q1, Q2 & Q3 dividends paid and Q4 dividend payable on Dec. 8, 2017

Key Quarterly News:

Amgen's Biosimilars Business Expected to be an Important Future Growth Driver

- A biosimilar is a biologic medicine that is approved based on showing that it is highly similar to an existing approved innovative biological product, known as a reference product. However, unlike generic medicines in which the active ingredients are identical to the reference small–molecule drugs, biosimilars will not be identical to the reference biologics due to several components, including the inherent complexity of biologics and the proprietary details of the reference product.
- Amgen is committed to leveraging its extensive biotechnology experience to create high-quality biosimilars and reliably supply them to patients suffering from serious illnesses worldwide. Ten biosimilars are currently under development, with 2016 reference product sales of over $60 billion.
- 2017 has been a year of exciting progress for Amgen biosimilars:
  - FDA approval of MVASI™, a biosimilar to Avastin® (bevacizumab). MVASI™ (bevacizumab-awwb) is the first anti-cancer biosimilar approved by the FDA. MVASI™ is also under regulatory review by the European Medicines Agency (EMA).
  - Submission of ABP 980, a biosimilar to Herceptin® (trastuzumab), to the EMA and FDA.
  - Reached a global settlement with AbbVie to resolve all pending litigation regarding AMGEVITA™/AMJEVITA™, a biosimilar to AbbVie's Humira® (adalimumab). Based on the terms of the settlement, Amgen expects to launch AMGEVITA™ in Europe in October 2018, and AMJEVITA™ (adalimumab-atto) in the United States in January 2023. AMGEVITA™/ AMJEVITA™ was approved by the FDA in 2016 and EMA in 2017.
- Visit the Amgen Biosimilars website (www.amgenbiosimilars.com) for more information.

Non-GAAP Financial Measures

Management has presented its operating results for the third quarters of 2017 and 2016 in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and on a non-GAAP basis. In addition, management has presented its full year 2017 EPS guidance on a non-GAAP basis, as well as full year 2016 research and development expense on a non-GAAP basis. These non-GAAP financial measures are computed by excluding certain items related to acquisitions, restructuring and certain other items from the related GAAP financial measures. Reconciliations for these non-GAAP financial measures to the most directly comparable GAAP financial measures are attached. Management has also presented Free Cash Flow (FCF), which is a non-GAAP financial measure, for the third quarter of 2017. FCF is computed by subtracting capital expenditures from operating cash flow, each as determined in accordance with GAAP.

The Company believes that its presentation of non-GAAP financial measures provides useful supplementary information to and facilitates additional analysis by investors. The Company uses certain non-GAAP financial measures to enhance an investor's overall understanding of the financial performance and prospects for the future of the Company's ongoing business activities by facilitating comparisons of results of ongoing business operations among current, past and future periods. The Company believes that FCF provides a further measure of the Company's liquidity.

The Company uses the non-GAAP financial measures set forth in this document in connection with its own budgeting and financial planning internally to evaluate the performance of the business, including to allocate resources and to evaluate results relative to incentive compensation targets. The non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Forward-Looking Statements

This document contains forward-looking statements that are based on the current expectations and beliefs of Amgen. 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 reports filed by Amgen, including our most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and Form 8-K. Unless otherwise noted, Amgen is providing this information as of the date of this document and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

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, including in Puerto Rico, 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.

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP
EPS Guidance for the Year Ending December 31, 2017
(Unaudited)

GAAP diluted EPS guidance		$	10.96	- $	11.20
Known adjustments to arrive at non-GAAP*:					
Acquisition-related expenses	(a)		1.49		
Restructuring charges		0.06	-		0.10
Tax adjustments	(b)		(0.05)		
Non-GAAP diluted EPS guidance		$	12.50	- $	12.70

* The known adjustments are presented net of their related tax impact which amount to approximately $0.72 per share, in the aggregate.

(a) The adjustments relate primarily to non-cash amortization of intangible assets acquired in prior year business combinations, as well as charges associated with the discontinuance of the internal development of AMG 899.

(b) The adjustments relate to certain prior period items excluded from GAAP earnings.

Our GAAP diluted EPS guidance does not include the effect of non-GAAP adjustments triggered by events that may occur subsequent to this press release such as acquisitions, asset impairments, litigation and changes in the fair value of our contingent consideration.

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

	Three months ended September 30,		Year ended December 31,
	2017	2016	2016
GAAP research and development expenses			$ 3,840
Adjustments to research and development expenses:			
Acquisition-related expenses **(a)**			(78)
Certain net charges pursuant to our restructuring and other cost savings initiatives **(b)**			(7)
Total adjustments to research and development expenses			(85)
Non-GAAP research and development expenses			$ 3,755
GAAP operating income	$ 2,439	$ 2,527	
Adjustments to operating expenses:			
Acquisition-related expenses **(a)**	583	375	
Certain net charges pursuant to our restructuring and other cost savings initiatives **(b)**	11	14	
Total adjustments to operating income	594	389	
Non-GAAP operating income	$ 3,033	$ 2,916	
Product sales	$ 5,453	$ 5,516	
GAAP operating margin	44.7%	45.8%	
Impact of total adjustments to operating income	10.9%	7.1%	
Non-GAAP operating margin	55.6%	52.9%	
GAAP net income	$ 2,021	$ 2,017	
Adjustments to net income:			
Adjustments to operating expenses	594	389	
Income tax effect of the above adjustments **(c)**	(204)	(127)	
Other income tax adjustments **(d)**	(12)	(3)	
Non-GAAP net income	$ 2,399	$ 2,276	
Weighted-average shares for GAAP diluted EPS	733	753	
Weighted-average shares for Non-GAAP diluted EPS	733	753	
GAAP diluted EPS	$ 2.76	$ 2.68	
Non-GAAP diluted EPS	$ 3.27	$ 3.02	

(a) The adjustments related primarily to non-cash amortization of intangible assets acquired in business combinations. For the three and nine months ended September 30, 2017, the adjustments included net charges associated with the discontinuance of the internal development of AMG 899.

(b) The adjustments related to headcount charges, such as severance, and to asset charges, such as asset impairments, accelerated depreciation and other charges related

(c) 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

(d) The adjustments related to certain acquisition items and prior period items excluded from GAAP earnings.

Reconciliations of Cash Flows
(In millions)
(Unaudited)

	Three months ended September 30, 2017
Net cash provided by operating activities	$ 3,454
Net cash used in investing activities	(1,976)
Net cash used in financing activities	(1,107)
Increase in cash and cash equivalents	371
Cash and cash equivalents at beginning of period	2,629
Cash and cash equivalents at end of period	$ 3,000

	Three months ended September 30, 2017
Net cash provided by operating activities	$ 3,454
Capital expenditures	(158)
Free cash flow	$ 3,296

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.