Q1 ’18 EARNINGS CALL

APRIL 24, 2018

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 April 24, 2018 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, 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. A breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of our systems and our data. 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. We may not be able to access the capital and credit markets on terms that are favorable to us, or at all.

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.

AGENDA

Introduction	Arvind Sood
Opening Remarks	Bob Bradway
Q1 ’18 Business Results	David Meline
Global Commercial Review	Tony Hooper
R&D Review	Sean Harper
Q&A	All

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INVESTING FOR LONG-TERM GROWTH

- **Strong double-digit, volume-driven growth from all new and recently launched products in Q1**
- **We are focused on innovative and differentiated medicines to address large unmet medical needs**
- **Opportunities in neuroscience and in our biosimilars business are coming into focus**
- **Strong free cash flows allow us to invest in innovation, which includes our investment in a new next-generation manufacturing plant in the U.S.**
- **Our outlook remains strong**

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Q1 ’18 BUSINESS RESULTS

DAVID MELINE
EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER

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NON-GAAP EPS UP 10% IN Q1 2018

$ Millions, Except Non-GAAP EPS

Item	Q1 ’18	Q1 ’17	B/(W) %
Revenue	$5,554	$5,464	2%
Product Sales	5,343	5,199	3%
Other Revenues	211	265	
Non-GAAP Operating Expenses	2,516	2,469	(2)%
Cost of Sales *% of product sales*	678 *12.7%*	682 *13.1%*	
R&D *% of product sales*	739 *13.8%*	748 *14.4%*	
SG&A *% of product sales*	1,099 *20.6%*	1,039 *20.0%*	
Non-GAAP Operating Income *% of product sales*	3,038 *56.9%*	2,995 *57.6%*	1%
Other Income/(Expense)	(182)	(131)	
Non-GAAP Net Income	$2,466	$2,333	6%
Non-GAAP EPS	$3.47	$3.15	10%
Average Shares	711	741	4%
Non-GAAP Tax Rate	13.7%	18.5%	4.8 pts

All income statement items for Q1 ’18 and/or Q1 ’17, except revenue and average shares, are non-GAAP financial measures—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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FREE CASH FLOW WAS $2.6B IN Q1 2018

$ Billions

Cash Flow Data	Q1 ’18	Q1 ’17
Capital Expenditures	$0.2	$0.2
Free Cash Flow*	2.6	2.2
Share Repurchase	10.8	0.6
Dividends Paid	1.0	0.8
Balance Sheet Data	**Q1 ’18**	**Q1 ’17**
Cash and Investments	32.2	38.4
Debt Outstanding	35.5	34.1

***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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2018 GUIDANCE

	Updated Guidance	Previous Guidance
Revenue	$21.9B–$22.8B	$21.8B–$22.8B
Non-GAAP EPS*	$12.80–$13.70	$12.60–$13.70
Non-GAAP Tax Rate*	13.5%–14.5%	14%–15%
Capital Expenditures	~ $750M	~ $750M

***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**

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GLOBAL COMMERCIAL REVIEW

TONY HOOPER
EXECUTIVE VICE PRESIDENT,
GLOBAL COMMERCIAL OPERATIONS

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Q1 ’18 GLOBAL COMMERCIAL REVIEW

$ Millions, Net Sales	Q1 ’18			Q1 ’17	YoY △
	U.S.	ROW	Total	Total	Total
Repatha®	$84	$39	$123	$49	151%
Parsabiv™	36	5	41	0	NM
BLINCYTO®	30	19	49	34	44%
Sensipar®/Mimpara®	409	88	497	421	18%
KYPROLIS®	137	85	222	190	17%
Prolia®	320	174	494	425	16%
Nplate®	112	67	179	154	16%
Vectibix®	75	94	169	147	15%
XGEVA®	332	113	445	402	11%
Neulasta®	1,009	146	1,155	1,210	(5%)
Enbrel®	1,050	55	1,105	1,181	(6%)
EPOGEN®	244	0	244	270	(10%)
Aranesp®	225	229	454	511	(11%)
NEUPOGEN®	65	38	103	148	(30%)
Other*	19	44	63	57	11%
Total Product Sales	$4,147	$1,196	$5,343	$5,199	3%
Total Revenues			$5,554	$5,464	2%

NM = not meaningful

***Other includes Bergamo, MN Pharma, IMLYGIC® and Corlanor®**

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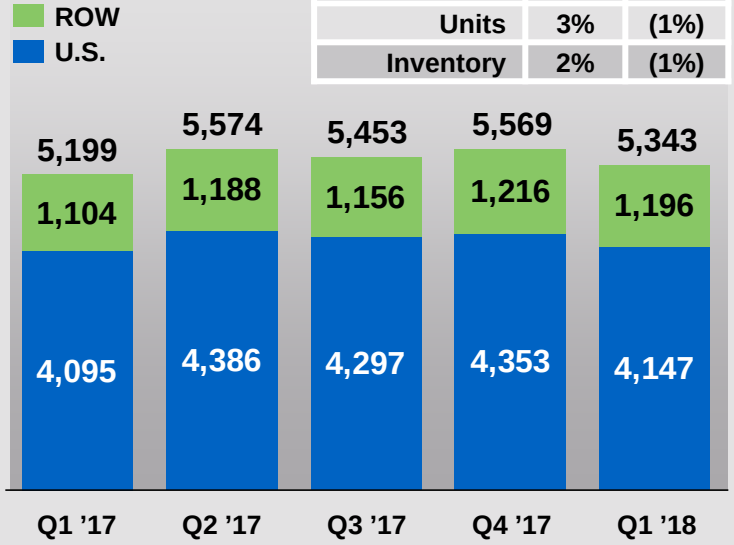
Q1 ’18 PRODUCT SALES

$ Millions, Net Sales

	Q1 ’18	YoY	QoQ
Total Growth		3%	(4%)
Units		3%	(1%)
Inventory		2%	(1%)



Highlights

- New products delivering double-digit growth
- Total portfolio grew at 3% as the legacy brands offset some of this volume growth
- International sales grew 7%, excluding the impact of foreign exchange,* driven by 9% volume growth
- Preparing for the upcoming launches of Aimovig™ for migraine sufferers and the first of our biosimilars portfolio

***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; Aimovig™ trade name provisionally approved by FDA, developed in collaboration with Novartis; Note: Inventory represents wholesaler and, based on prescription data for Enbrel®, end-user inventories**

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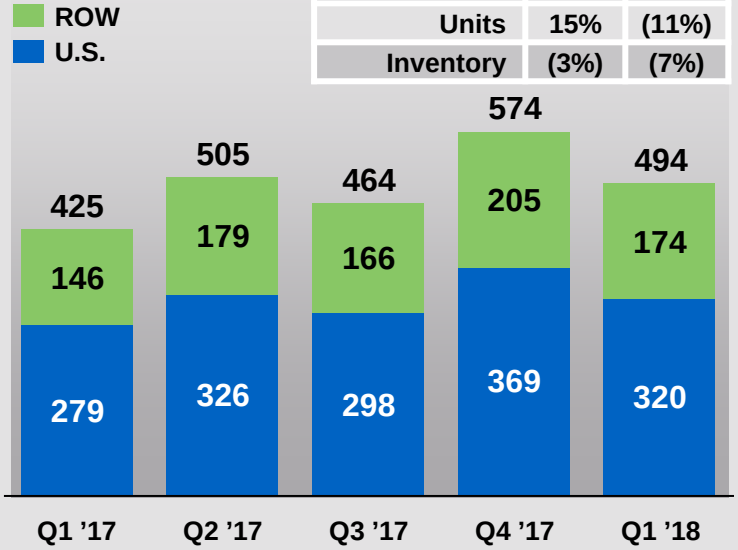
Q1 ’18 PROLIA® SALES GREW 16% YOY

$ Millions, Net Sales

	Q1 ’18	YoY	QoQ
Total Growth		16%	(14%)
Units		15%	(11%)
Inventory		(3%)	(7%)



Highlights

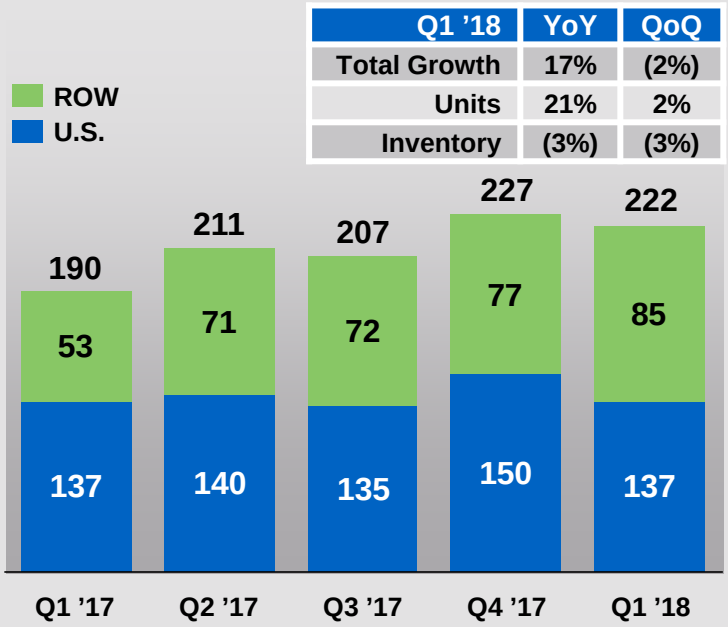
- Continued growth in new patient starts and improving repeat injection rates drove YoY volume growth
- Based on historical sales patterns, Q2 and Q4 are the strongest quarters
- We are increasing investment to ensure Prolia® remains a significant growth driver

Note: Inventory represents wholesaler inventories

Q1 ’18 KYPROLIS® SALES GREW 17% YOY

$ Millions, Net Sales

	Q1 ’18	YoY	QoQ
Total Growth		17%	(2%)
Units		21%	2%
Inventory		(3%)	(3%)



Highlights

- **Strong unit growth YoY driven primarily by ex-U.S. business**
- **Maintaining stable U.S. share in second-line segment**

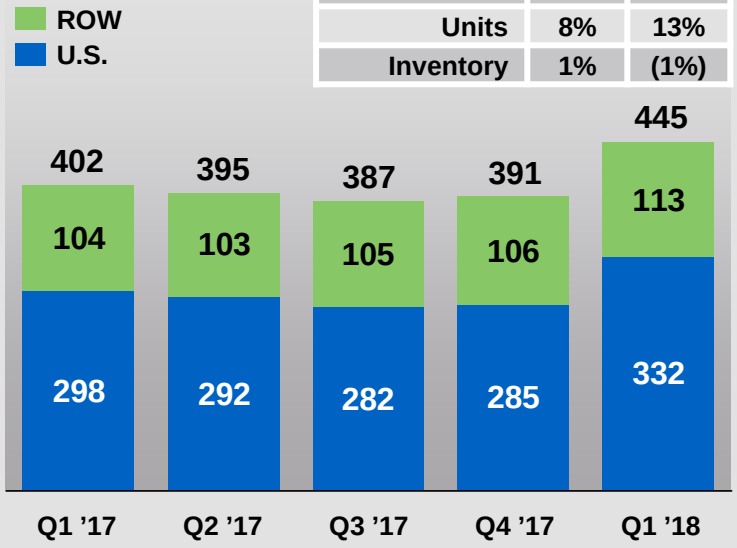
Note: Inventory represents wholesaler inventories

XGEVA® (denosumab)

Q1 ’18 XGEVA® SALES GREW 11% YOY

$ Millions, Net Sales

	Q1 ’18	YoY	QoQ
Total Growth		11%	14%
Units		8%	13%
Inventory		1%	(1%)



Highlights

- YoY growth driven primarily by volume
  - Benefit from small buy-in
- Since approval in January, emphasizing clinical benefit of preventing SREs in multiple myeloma patients and receiving positive feedback

SRE = skeletal-related event

Note: Inventory represents wholesaler inventories

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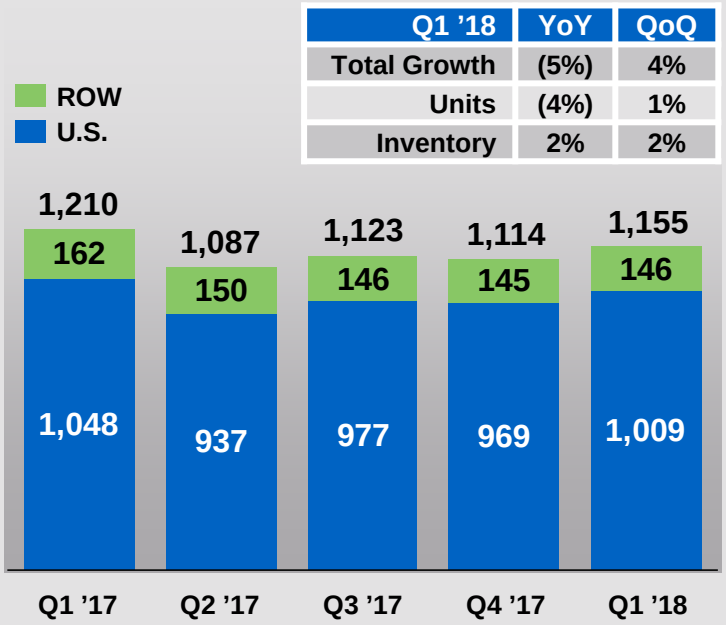
Q1 ’18 NEULASTA® SALES DECLINED 5% YOY

Neulasta® (pegfilgrastim)

$ Millions, Net Sales



	Q1 ’18	YoY	QoQ
Total Growth		(5%)	4%
Units		(4%)	1%
Inventory		2%	2%

Highlights

- YoY decrease driven by slight decline in myelosuppressive chemotherapeutic agents
  - Benefit from small buy-in
- Neulasta® Onpro® exited Q1 ’18 with 62% of U.S. Neulasta® units sold
- Received a positive CHMP opinion for Onpro® in Europe

CHMP = Committee for Medicinal Products for Human Use
Note: Inventory represents wholesaler inventories

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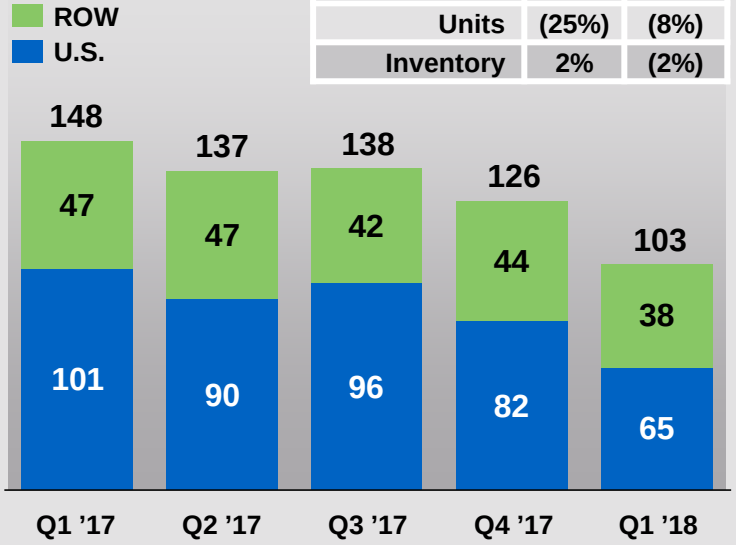
Q1 ’18 NEUPOGEN® SALES DECLINED 30% YOY

NEUPOGEN® (FILGRASTIM)

$ Millions, Net Sales

	Q1 ’18	YoY	QoQ
Total Growth		(30%)	(18%)
Units		(25%)	(8%)
Inventory		2%	(2%)



Highlights

- In the U.S., NEUPOGEN® exited Q1 with just under 40% share of short-acting segment
- 4+ years of ongoing competition

Note: Inventory represents wholesaler inventories

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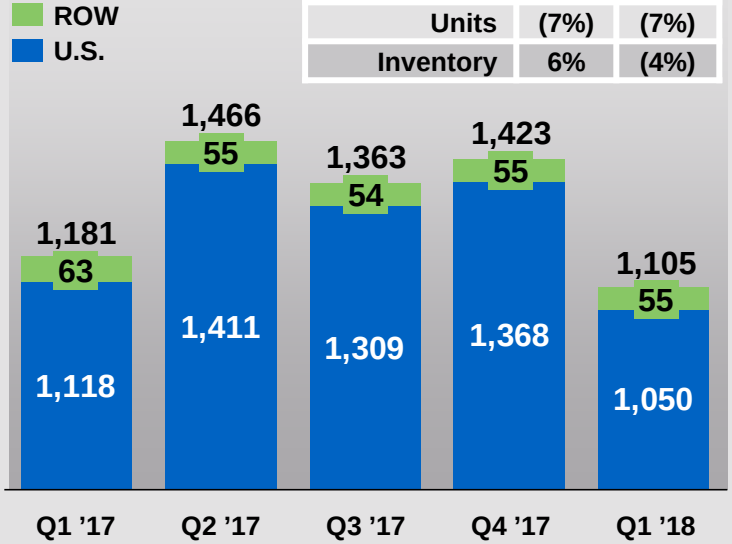
Q1 ’18 ENBREL® SALES DECLINED 6% YOY

$ Millions, Net Sales

	Q1 ’18	YoY	QoQ
Total Growth		(6%)	(22%)
Units		(7%)	(7%)
Inventory		6%	(4%)



Highlights

- Market growth and volume share trends consistent with recent quarters
- Expecting net selling price* to decline slightly versus 2017
- ENBREL Mini™ with AutoTouch™† has been met with positive patient and customer feedback

***Net selling price represents the impact of list price changes as well as contracting and access changes; †ENBREL Mini™ single-dose prefilled cartridge with AutoTouch™ reusable autoinjector; Note: Inventory represents wholesaler and, based on prescription data, end-user inventories**

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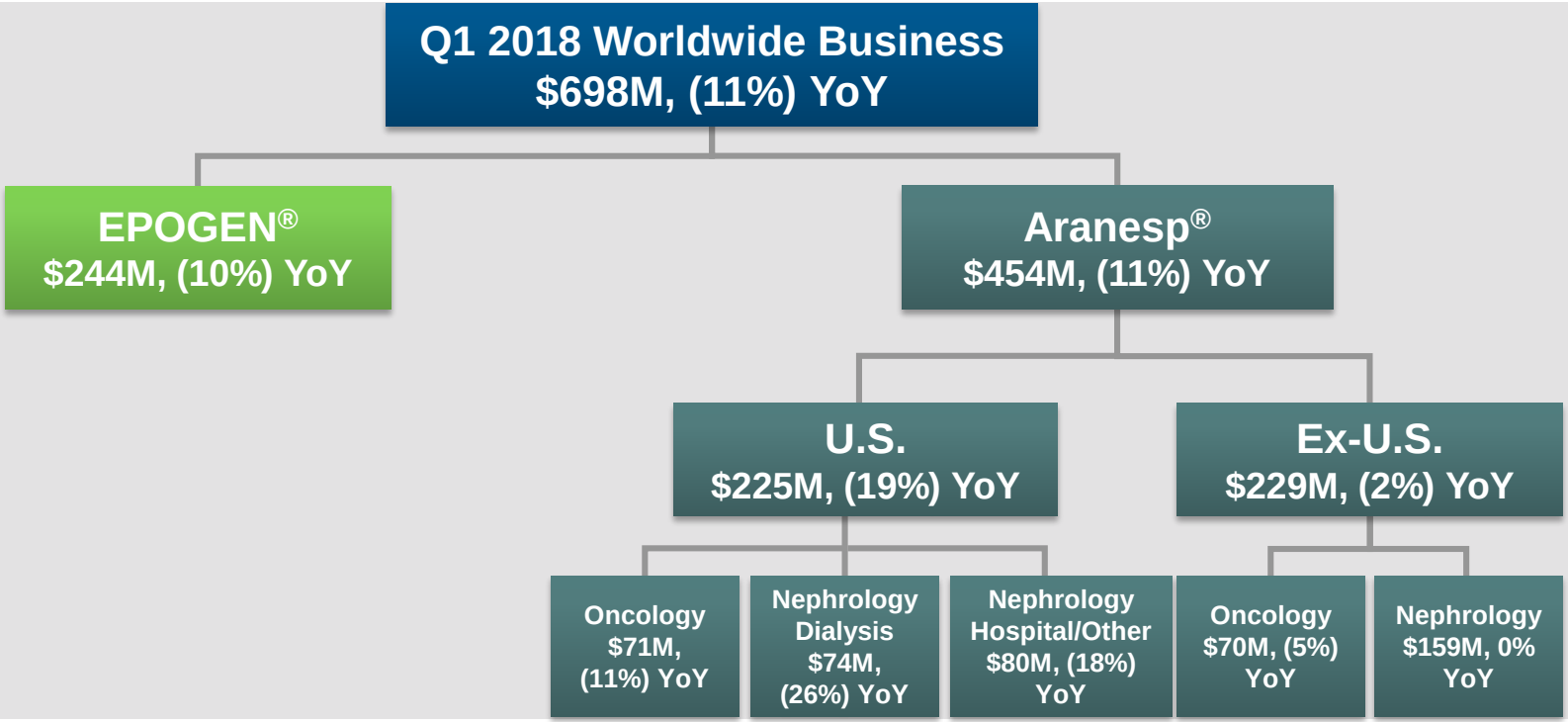
Q1 2018 ESA BREAKDOWN

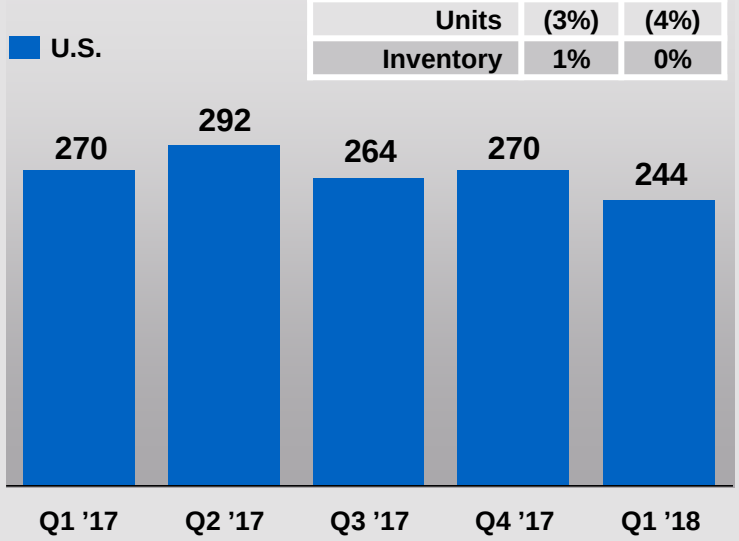


Q1 ’18 EPOGEN® SALES DECLINED 10% YOY

EPOGEN (EPOETIN ALFA) RECOMBINANT

$ Millions, Net Sales

	Q1 ’18	YoY	QoQ
Total Growth		(10%)	(10%)
Units		(3%)	(4%)
Inventory		1%	0%



Highlights

- YoY sales decline primarily due to lower net selling price* based on our extended supply agreement with DaVita and lower unit demand
- Underlying business remained relatively stable

*Net selling price represents the impact of list price changes as well as contracting and access changes

Note: Inventory represents wholesaler inventories

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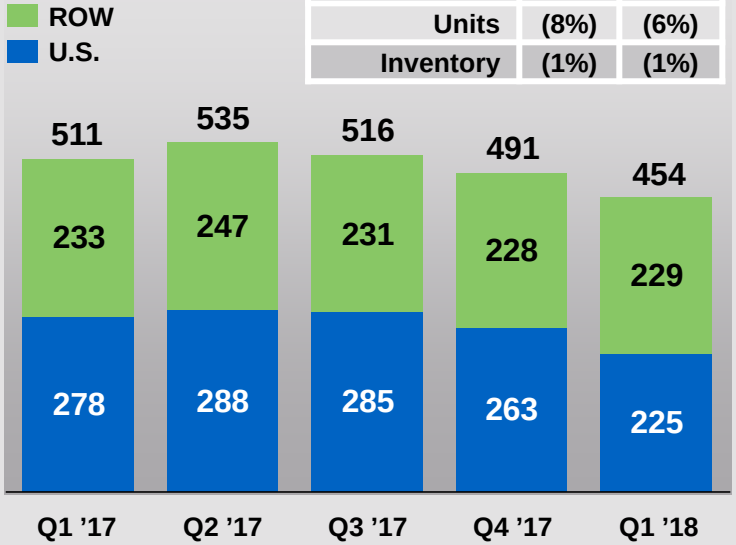
Q1 ’18 ARANESP® SALES DECLINED 11% YOY

Aranesp® (darbepoetin alfa)

$ Millions, Net Sales

	Q1 ’18	YoY	QoQ
Total Growth		(11%)	(8%)
Units		(8%)	(6%)
Inventory		(1%)	(1%)



Highlights

- YoY decline driven by lower unit demand from increased competition
- Monitoring emergent long-acting ESA competition and preparing to compete with a short-acting ESA biosimilar launch in the U.S. if approved

ESA = erythropoiesis-stimulating agent

Net selling price represents the impact of list price changes as well as contracting and access changes, Inventory represents wholesaler inventories

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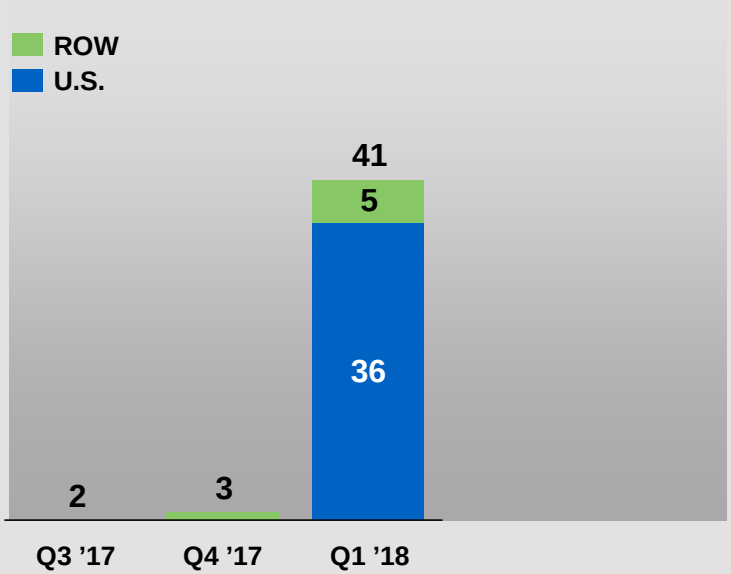
Q1 ’18 PARSABIV™ SALES GREW DUE TO U.S. LAUNCH

Parsabiv (etelcalcetide) Injection for intravenous use
2.5mg/0.5mL | 5mg/1mL | 10mg/2mL

$ Millions, Net Sales



Highlights

- **Launched in several markets and off to a strong start**

Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

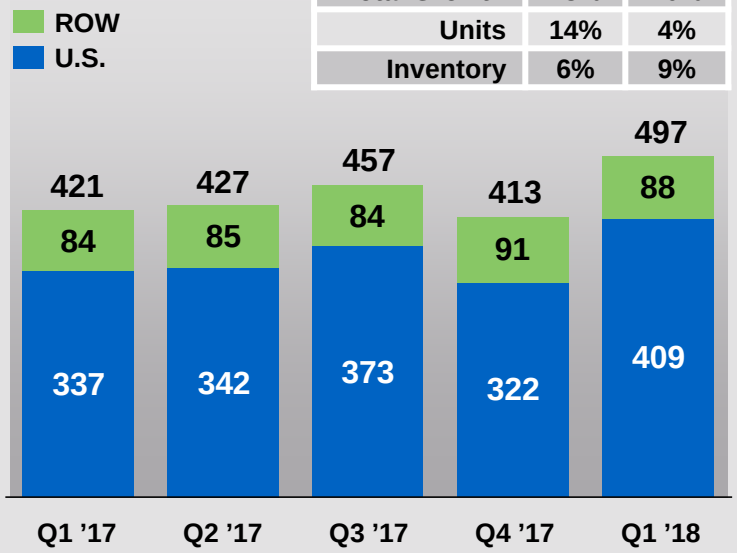
AMGEN®

Q1 ’18 SENSIPAR® SALES GREW 18% YOY

Sensipar® (cinacalcet HCl) Tablets 30mg·60mg·90mg

$ Millions, Net Sales

	Q1 ’18	YoY	QoQ
Total Growth		18%	20%
Units		14%	4%
Inventory		6%	9%



Highlights

- YoY growth driven by volume
- Sensipar® reimbursement in the U.S. changed from Part D to Part B at the beginning of 2018
  - Providers likely purchased additional supply in order to minimize patient treatment interruption
  - New supply chain has normalized, and quarterly volumes should return to more historical run rates, assuming continued exclusivity

Note: Inventory represents wholesaler and, based on prescription data, end-user inventories through Q4 ’17. Represents wholesaler inventory only beginning in Q1 ’18.

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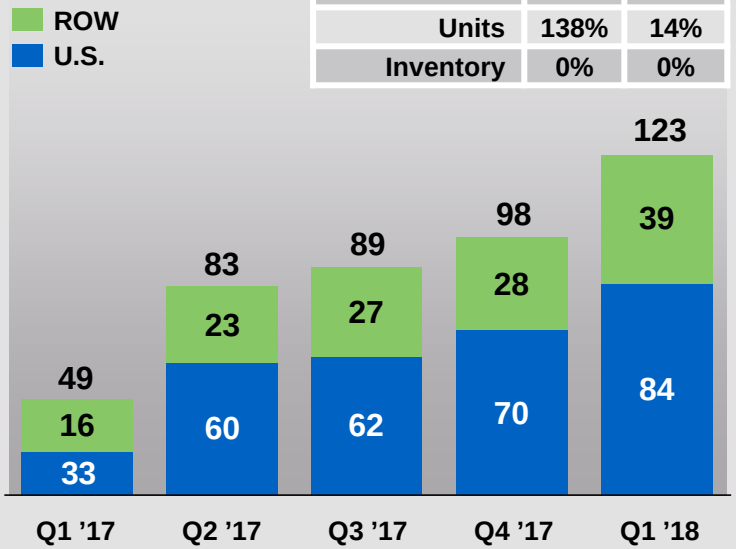
Q1 ’18 REPATHA® SALES GREW 151% YOY

Repatha® (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q1 ’18	YoY	QoQ
Total Growth		151%	26%
Units		138%	14%
Inventory		0%	0%



Highlights

- YoY growth driven by higher unit demand
- Actively promoting revised U.S. Repatha® label and the reduction of risk of heart attacks and strokes in patients with cardiovascular disease
- Looking forward to Repatha® label updated with outcomes data outside the U.S.

Note: Inventory represents wholesaler inventories

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R&D REVIEW

SEAN E. HARPER, M.D.
EXECUTIVE VICE PRESIDENT,
RESEARCH AND DEVELOPMENT

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Q1 ’18 R&D UPDATE

Cardiovascular

- **Repatha®**
  - **CHMP positive opinion to include a new indication for adults with established ASCVD to reduce cardiovascular risk by lowering LDL-C levels**

Biosimilars

- **KANJINTI™ (ABP 980, biosimilar trastuzumab)**
  - **CHMP positive opinion for treatment of HER2-positive metastatic breast cancer, HER2-positive early breast cancer and HER2-positive metastatic adenocarcinoma of the stomach or gastroesophageal junction**

Neuroscience

- **Aimovig™**
  - **Data from Phase 3b study in patients with episodic migraine who had experienced two to four previous preventive treatment failures presented at American Academy of Neurology Annual Meeting, demonstrating efficacy and safety across the spectrum of migraine, even in hard-to-treat patients**
  - **May 17 FDA PDUFA target action date for migraine prevention in the U.S.**

ASCVD = atherosclerotic cardiovascular disease (myocardial infarction, stroke or peripheral arterial disease); LDL-C = low-density lipoprotein cholesterol; PDUFA = Prescription Drug User Fee Act; KANJINTI™ trade name provisionally approved by FDA; Aimovig™ is developed in collaboration with Novartis, trade name provisionally approved by FDA

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Q1 ’18 R&D UPDATE

Oncology

- **BLINCYTO®**
  - **Accelerated approval by FDA for the treatment of adults and children with B-cell precursor acute lymphoblastic leukemia in first or second complete remission with minimal residual disease greater than or equal to 0.1%**
- **XGEVA®**
  - **Approved in EU for the prevention of skeletal-related events in adults with advanced malignancies involving bone in patients with multiple myeloma**
- **Neulasta®**
  - **CHMP positive opinion for label variation to include Neulasta® Onpro® kit in EU**

Q1 ’18 R&D UPDATE

Oncology

- **American Association for Cancer Research 2018**
  - ***Targeting DLL3 with BiTE® antibody constructs and cell-based therapies for the treatment of SCLC***
    - **Phase 1 DLL3 SCLC program: AMG 757 (HLE-BiTE®) study enrolling; AMG 119 (CAR-T) study not yet enrolling**
  - ***Combined inhibition of Mcl-1 and Bcl-2 with AMG 176 and venetoclax induces antitumor effects in primary patient samples and models of acute myeloid leukemia***
    - **Phase 1 Mcl-1 MM/AML program: AMG 176 (small molecule) monotherapy study enrolling**
  - ***Cynomolgus monkey plasma cell gene signature to quantify the in vivo activity of a half-life extended anti-BCMA BiTE® for the treatment of multiple myeloma***
    - **Phase 1 BCMA MM program: AMG 420 (BiTE®) and AMG 701 (HLE-BiTE®) studies enrolling**
  - ***Generation and evaluation of an FLT3 CAR-T cell therapy for the treatment of acute myeloid leukemia***

DLL3 = delta-like 3; BiTE® = bispecific T-cell engager; SCLC = small-cell lung cancer; HLE = half-life extended; Mcl-1 = myeloid cell leukemia-1; Bcl-2 = B-cell lymphoma-2; BCMA = B-cell maturation antigen; FLT3 = fms-like tyrosine kinase 3; CAR-T = chimeric antigen receptor enhanced T cells; MM = multiple myeloma; AML = acute myeloid leukemia

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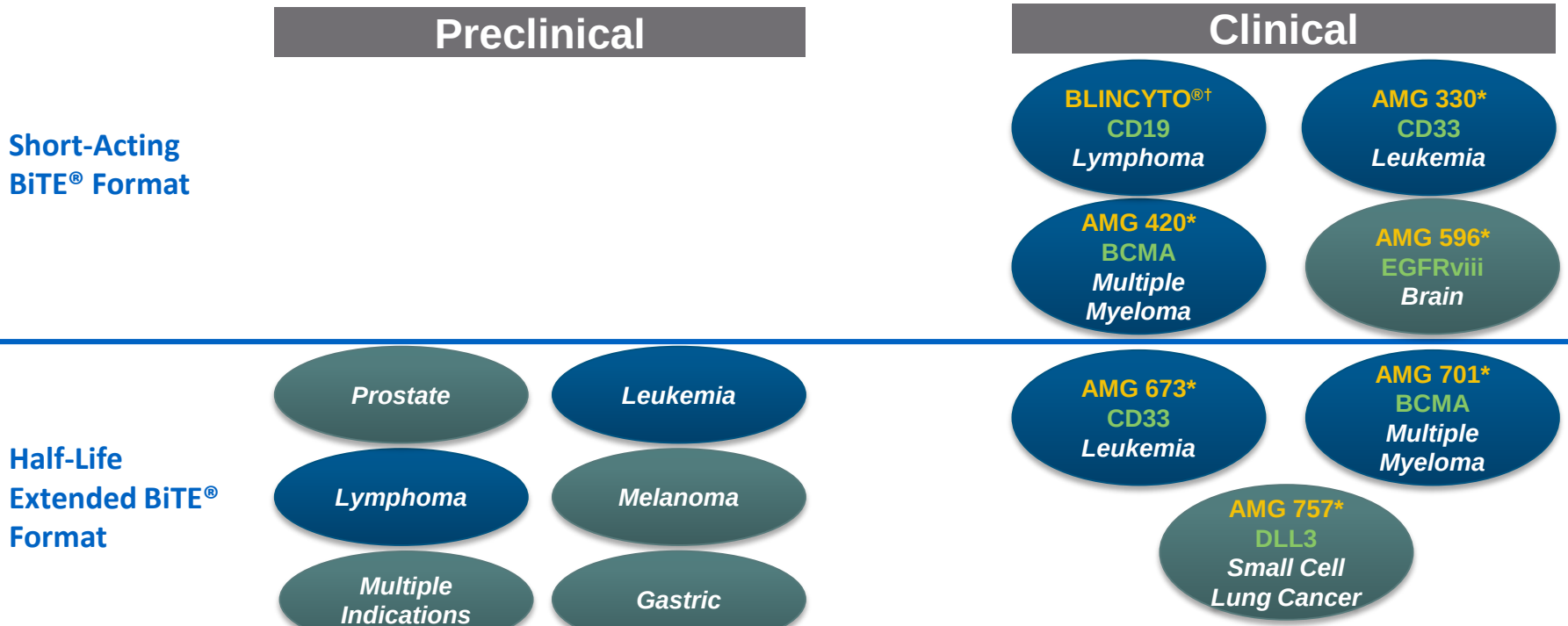
ADVANCING 13 BITE® PROGRAMS, INCLUDING EXTENDED HALF-LIFE MOLECULES COMPATIBLE WITH WEEKLY DOSING



*Phase 1 development
†Phase 2 development
EGFRviii = epidermal growth factor receptor variant iii

Hematologic Malignancies | Solid Tumors

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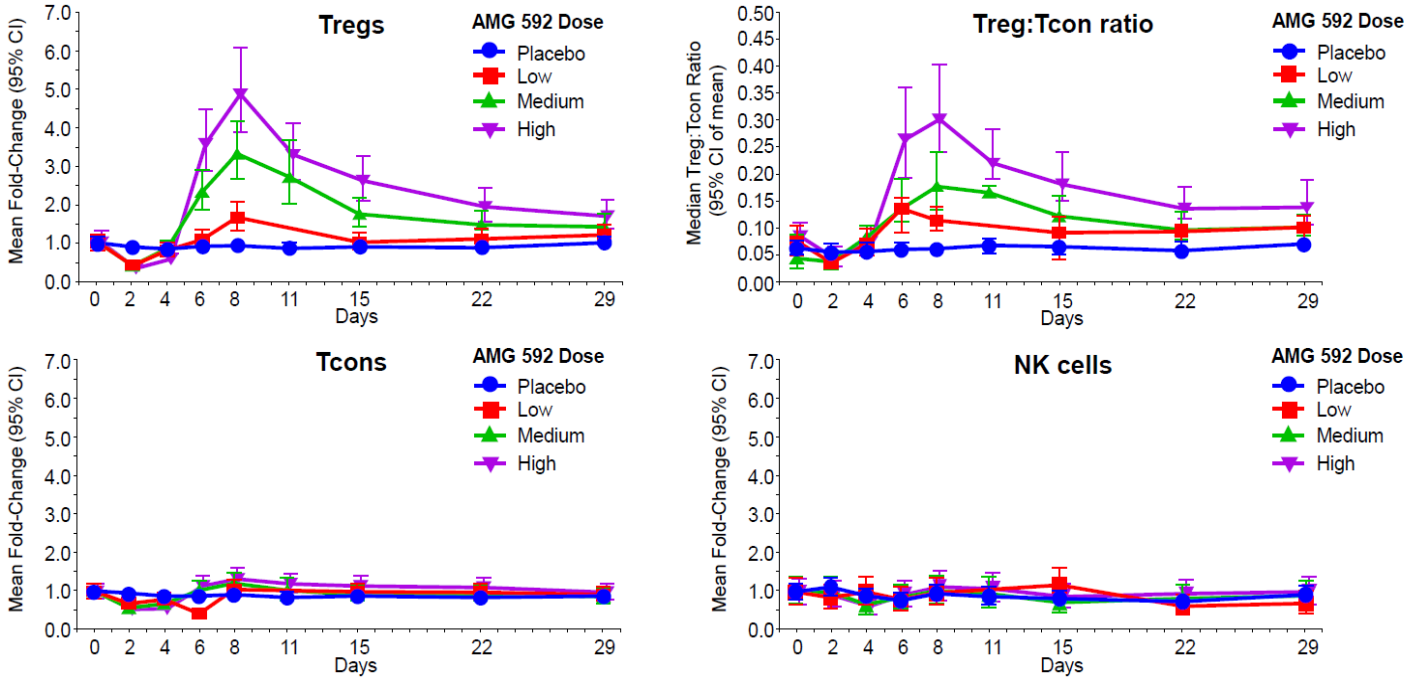
Q1 ’18 R&D UPDATE

Inflammation

- **AMG 592**
  - **Regulatory T cells (Tregs) maintain balance in the immune system by negatively regulating other immune cells**
  - **Treg impairment or deficiency has been reported in multiple human autoimmune conditions**
  - **AMG 592 is an IL-2 mutein engineered to preferentially bind and selectively expand Tregs**
  - **Phase 1a single ascending dose study in healthy volunteers was successfully completed**
    - **Well tolerated**
    - **Dose-dependent increases of Tregs**
    - **Minimal to no increases in natural killer cells and conventional T cells**
  - **Three Phase 1/2 studies currently enrolling patients in the following indications**
    - **Systemic Lupus Erythematosus**
    - **Rheumatoid Arthritis**
    - **Chronic Graft Versus Host Disease**

IL-2 = interleukin-2

A SINGLE DOSE OF AMG 592 IN HEALTHY SUBJECTS INDUCED DOSE-DEPENDENT INCREASES IN TREGS



Tcon = conventional T cell; NK = natural killer; Tchao, et al. American Society of Hematology Annual Meeting, December 9–12, 2017; Atlanta, GA

KEY PIPELINE MILESTONES

Clinical Program	Indication	Projected Milestones
KYPROLIS®	Relapsed or refractory multiple myeloma	Regulatory reviews (ASPIRE OS data)
BLINCYTO®	Acute lymphoblastic leukemia	EU regulatory review (TOWER OS data)
Prolia®	Glucocorticoid-induced osteoporosis	Regulatory reviews
EVENITY™* (romosozumab)	Postmenopausal osteoporosis	U.S. regulatory resubmission EU regulatory review
Aimovig™† (erenumab)	Migraine prevention	Regulatory reviews
ABP 710 biosimilar infliximab (Remicade®)	Inflammation	Phase 3 data
KANJINTI™ (ABP 980) biosimilar trastuzumab (Herceptin®)	Oncology	Regulatory reviews

OS = overall survival; Aimovig™, EVENITY™ and KANJINTI™ trade names provisionally approved by FDA; *Developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan; †Developed in collaboration with Novartis

AMGEN®

Q1 ’18 EARNINGS CALL

APRIL 24, 2018

AMGEN®

RECONCILIATIONS

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Amgen Inc.
Consolidated Statements of Income - GAAP
(In millions, except per share data)
(Unaudited)

	Three months ended March 31,	
	2018	**2017**
Revenues:		
Product sales	$ 5,343	$ 5,199
Other revenues	211	265
Total revenues	5,554	5,464
Operating expenses:		
Cost of sales	944	996
Research and development	760	769
Selling, general and administrative	1,127	1,064
Other	(3)	44
Total operating expenses	2,828	2,873
Operating income	2,726	2,591
Interest expense, net	338	326
Interest and other income, net	231	195
Income before income taxes	2,619	2,460
Provision for income taxes	308	389
Net income	$ 2,311	$ 2,071
Earnings per share:		
Basic	$ 3.27	$ 2.81
Diluted	$ 3.25	$ 2.79
Weighted-average shares used in calculation of earnings per share:		
Basic	707	737
Diluted	711	741

Amgen Inc.
Consolidated Balance Sheets - GAAP
(In millions)

	March 31, 2018	December 31, 2017
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 32,172	$ 41,678
Trade receivables, net	3,633	3,237
Inventories	2,952	2,834
Other current assets	1,932	1,727
Total current assets	40,689	49,476
Property, plant and equipment, net	4,943	4,989
Intangible assets, net	8,779	8,609
Goodwill	14,771	14,761
Other assets	1,982	2,119
Total assets	$ 71,164	$ 79,954
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 8,296	$ 7,868
Current portion of long-term debt	2,183	1,152
Total current liabilities	10,479	9,020
Long-term debt	33,358	34,190
Long-term deferred tax liabilities	1,215	1,166
Long-term tax liabilities	9,166	9,099
Other noncurrent liabilities	1,326	1,238
Stockholders' equity	15,620	25,241
Total liabilities and stockholders' equity	$ 71,164	$ 79,954
Shares outstanding	666	722

Amgen Inc.
GAAP to Non-GAAP Reconciliations
(Dollars in millions)
(Unaudited)

	Three months ended March 31,	
	2018	**2017**
GAAP cost of sales	$ 944	$ 996
Adjustments to cost of sales:		
Acquisition-related expenses **(a)**	(266)	(314)
Total adjustments to cost of sales	(266)	(314)
Non-GAAP cost of sales	$ 678	$ 682
GAAP cost of sales as a percentage of product sales	17.7%	19.2%
Acquisition-related expenses **(a)**	-5.0	-6.1
Non-GAAP cost of sales as a percentage of product sales	12.7%	13.1%
GAAP research and development expenses	$ 760	$ 769
Adjustments to research and development expenses:		
Acquisition-related expenses **(a)**	(21)	(19)
Certain net charges pursuant to our restructuring initiative		(2)
Total adjustments to research and development expenses	(21)	(21)
Non-GAAP research and development expenses	$ 739	$ 748
GAAP research and development expenses as a percentage of product sales	14.2%	14.8%
Acquisition-related expenses **(a)**	-0.4	-0.4
Certain net charges pursuant to our restructuring initiative	0.0	0.0
Non-GAAP research and development expenses as a percentage of product sales	13.8%	14.4%
GAAP selling, general and administrative expenses	$ 1,127	$ 1,064
Adjustments to selling, general and administrative expenses:		
Acquisition-related expenses **(a)**	(25)	(25)
Certain net charges pursuant to our restructuring initiative	(3)	-
Total adjustments to selling, general and administrative expenses	(28)	(25)
Non-GAAP selling, general and administrative expenses	$ 1,099	$ 1,039
GAAP selling, general and administrative expenses as a percentage of product sales	21.1%	20.5%
Acquisition-related expenses **(a)**	-0.5	-0.5
Certain net charges pursuant to our restructuring initiative	0.0	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	20.6%	20.0%
GAAP operating expenses	$ 2,828	$ 2,873
Adjustments to operating expenses:		
Adjustments to cost of sales	(266)	(314)
Adjustments to research and development expenses	(21)	(21)
Adjustments to selling, general and administrative expenses	(28)	(25)
Certain net charges pursuant to our restructuring initiative **(b)**	(1)	(37)
Acquisition-related adjustments	4	(7)
Total adjustments to operating expenses	(312)	(404)
Non-GAAP operating expenses	$ 2,516	$ 2,469
GAAP operating income	$ 2,726	$ 2,591
Adjustments to operating expenses	312	404
Non-GAAP operating income	$ 3,038	$ 2,995
GAAP operating income as a percentage of product sales	51.0%	49.8%
Adjustments to cost of sales	5.0	6.1
Adjustments to research and development expenses	0.4	0.4
Adjustments to selling, general and administrative expenses	0.5	0.5
Certain net charges pursuant to our restructuring initiative **(b)**	0.0	0.7
Acquisition-related adjustments	0.0	0.1
Non-GAAP operating income as a percentage of product sales	56.9%	57.6%
GAAP interest and other income, net	$ 231	$ 195
Adjustments to other income **(c)**	(75)	-
Non-GAAP interest and other income, net	$ 156	$ 195
GAAP income before income taxes	$ 2,619	$ 2,460
Adjustments to operating expenses	312	404
Adjustments to other income **(c)**	(75)	-
Non-GAAP income before income taxes	$ 2,856	$ 2,864
GAAP provision for income taxes	$ 308	$ 389
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments **(d)**	64	119
Other income tax adjustments **(e)**	18	23
Total adjustments to provision for income taxes	82	142
Non-GAAP provision for income taxes	$ 390	$ 531
GAAP tax as a percentage of income before taxes	11.8%	15.8%
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments **(d)**	1.3	1.9
Other income tax adjustments **(e)**	0.6	0.8
Total adjustments to provision for income taxes	1.9	2.7
Non-GAAP tax as a percentage of income before taxes	13.7%	18.5%
GAAP net income	$ 2,311	$ 2,071
Adjustments to net income:		
Adjustments to income before income taxes, net of the income tax effect	173	285
Other income tax adjustments **(e)**	(18)	(23)
Total adjustments to net income	155	262
Non-GAAP net income	$ 2,466	$ 2,333

Amgen Inc.
GAAP to Non-GAAP Reconciliations
(In millions, except per share data)
(Unaudited)

The following table presents the computations for GAAP and non-GAAP diluted EPS.

	Three months ended March 31, 2018		Three months ended March 31, 2017	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 2,311	$ 2,466	$ 2,071	$ 2,333
Weighted-average shares for diluted EPS	711	711	741	741
Diluted earnings per share	$ 3.25	$ 3.47	$ 2.79	$ 3.15

(a) The adjustments related primarily to non-cash amortization of intangible assets acquired in business combinations.

(b) For the three months ended March 31, 2017, the adjustment related primarily to severance expenses associated with our restructuring initiative.

(c) For the three months ended March 31, 2018, the adjustment related to the net gain associated with the Kirin-Amgen share acquisition.

(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. Due to these factors, the effective tax rates for the adjustments to our GAAP income before income taxes, for the three months ended March 31, 2018 was 27.0%, compared with 29.5% for the corresponding period of the prior year.

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

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

	Three months ended March 31,	
	2018	**2017**
Net cash provided by operating activities	$ 2,727	$ 2,385
Net cash provided by (used in) investing activities	14,906	(157)
Net cash used in financing activities	(11,692)	(2,111)
Increase in cash and cash equivalents	5,941	117
Cash and cash equivalents at beginning of period	3,800	3,241
Cash and cash equivalents at end of period	$ 9,741	$ 3,358

	Three months ended March 31,	
	2018	**2017**
Net cash provided by operating activities	$ 2,727	$ 2,385
Capital expenditures	(155)	(168)
Free cash flow	$ 2,572	$ 2,217

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP
EPS Guidance for the Year Ending December 31, 2018
(Unaudited)

GAAP diluted EPS guidance	$	11.30	-	$	12.28
Known adjustments to arrive at non-GAAP*:					
Acquisition-related expenses (a)			1.42		
Restructuring charges		0.03	-		0.11
Tax adjustments (b)			(0.03)		
Non-GAAP diluted EPS guidance	$	12.80	-	$	13.70

* The known adjustments are presented net of their related tax impact, which amount to approximately $0.40 per share, in the aggregate.

(a) The adjustments relate primarily to non-cash amortization of intangible assets acquired in business combinations.

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

Our GAAP diluted EPS guidance does not include the effect of 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.

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP
Tax Rate Guidance for the Year Ending December 31, 2018
(Unaudited)

	2018		
GAAP tax rate guidance	12.5%	-	13.5%
Tax rate effect of known adjustments discussed above		1.0%	
Non-GAAP tax rate guidance	13.5%	-	14.5%

Amgen Inc.
International Sales Performance Adjusted for Foreign Exchange

Amgen has presented international sales performance excluding the impact of foreign exchange. This measure adjusts for the translation effect of changes in average foreign exchange rates between the current period and the corresponding period in the prior year. Amgen's calculation to adjust for the impact of foreign exchange results in prior period weighted-average, foreign exchange rates being applied to current period product sales. Amgen believes that excluding the impact of foreign exchange enhances an investor's overall understanding of the financial performance and prospects for the future of Amgen's core business activities by facilitating comparisons of results of core business operations among current, past and future periods.

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APRIL 24, 2018

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