COWEN AND COMPANY 39TH ANNUAL HEALTH CARE CONFERENCE

DAVID MELINE

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

MARCH 12, 2019

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 current reports on 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 12, 2019 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. 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. We rely on collaborations with third parties for the development of some of our product candidates and for the commercialization and sales of some of our commercial products. 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 or development of new indications for existing products cannot be guaranteed and movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate or development of a new indication for an existing product 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.

WE ARE POSITIONED TO DELIVER IMPORTANT MEDICINES TO PATIENTS AND DRIVE LONG-TERM GROWTH

- We met and exceeded each of our 2018 financial commitments
- Our long-term growth will be driven by innovative and differentiated molecules and delivery systems, biosimilars and international expansion
- Our newer products such as Prolia®, Repatha®, KYPROLIS®, Aimovig® and biosimilars are delivering volume-driven growth
- We continue to engage with the Administration and Congress to reduce patient out-of-pocket costs
- Our R&D organization is delivering differentiated, first-in-class programs
- Our strong balance sheet and sustained cash flows position us to provide attractive returns to our shareholders

WE ARE ADVANCING MANY FIRST-IN-CLASS, HIGH-POTENTIAL MOLECULES

Hematologic Malignancies

- BiTE® molecules targeting
  - Multiple myeloma (MM)
  - Acute lymphoblastic leukemia (ALL)
  - Acute myeloid leukemia (AML)
- CD38 bispecific Ab (XmAb®) for MM
- FLT3 CAR T for AML
- MCL-1 small molecules for MM, AML and non-Hodgkin's lymphoma

Solid Tumors

- BiTE® molecules targeting
  - Glioblastoma
  - Prostate cancer
  - Gastric cancer
  - Small cell lung cancer
- Bispecific Ab (XmAb®) for prostate cancer
- DLL3 CAR T for small cell lung cancer
- KRAS G12C small molecule

BiTE® = bispecific T-cell engager; Ab = antibody; FLT3 = fms-like tyrosine kinase 3; CAR T = chimeric antigen receptor enhanced T cells; MCL-1 = myeloid cell leukemia-1; DLL3 = delta-like 3

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ADDITIONAL INNOVATIVE R&D PIPELINE HIGHLIGHTS

Cardiovascular

- Repatha® approved in China to reduce risk of MI, stroke and coronary revascularization for adults with atherosclerotic CVD
- Omecamtiv mecarbil: myosin activator in Phase 3 for heart failure
- AMG 890: lipoprotein(a) siRNA in Phase 1

Inflammation

- Tezepelumab: TSLP antibody in Phase 3 for severe asthma
- AMG 592: IL-2 mutein in Phase 1/2 for various inflammatory diseases*

Bone

- EVENITY™ approved in Japan for the treatment of osteoporosis in men and postmenopausal women at high risk of fracture
- FDA Advisory Committee voted in favor of approving EVENITY™ for the treatment of postmenopausal women with osteoporosis at high risk for fracture

*Rheumatoid arthritis, systemic lupus and graft-versus-host disease; MI = myocardial infarction; CVD = cardiovascular disease; siRNA = short interfering ribonucleic acid; TSLP = thymic stromal lymphopoietin; IL-2 = interleukin-2
Tezepelumab is being developed in collaboration with AstraZeneca; EVENITY™ trade name is provisionally approved for use by the FDA and the EMA; EVENITY™ is being developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan

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BIOSIMILARS: CAPITALIZING ON CORE CAPABILITIES IN A GLOBAL GROWTH OPPORTUNITY

	Originator Worldwide 2018 Sales*	Status
AMJEVITA™†	HUMIRA® ~ $20B	Launched**
KANJINTI™	Herceptin® ~ $7B	Launched§
MVASI™‡	Avastin® ~ $7B	Approved
ABP 710	REMICADE® ~ $6B	Submitted∞
ABP 798	RITUXAN® ~ $7B	Phase 3
ABP 959	Soliris® ~ $4B	Phase 3 commencing
ABP 494	ERBITUX® ~ $1B	Process development
Molecules #8–#10	~ $15B	Process development
Total	~ $68B	

*Per EvaluatePharma (February 12, 2019); numbers may not add due to rounding; †Approved in Europe as AMGEVITA™; **Launched in EU, U.S. launch in 2023; §Launched ex-U.S. and submitted in U.S.; ‡Approved in U.S. and EU; ∞Submitted in U.S. and EU; MVASI™ trade name approved in U.S.; KANJINTI™ trade name provisionally approved in U.S.

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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 exited Q4 ’18 with > 60% share of Neulasta® units**
  - **ESA contract with DaVita through 2022**
  - **Shift of EPOGEN® to Aranesp® at small-to-midsize dialysis centers**
- **Aranesp® and Enbrel® have U.S. exclusivity through 2024 and 2029, respectively**
- **We continue to make strategic investments in ENBREL**

ESA = erythropoiesis-stimulating agent

Provided March 12, 2019, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

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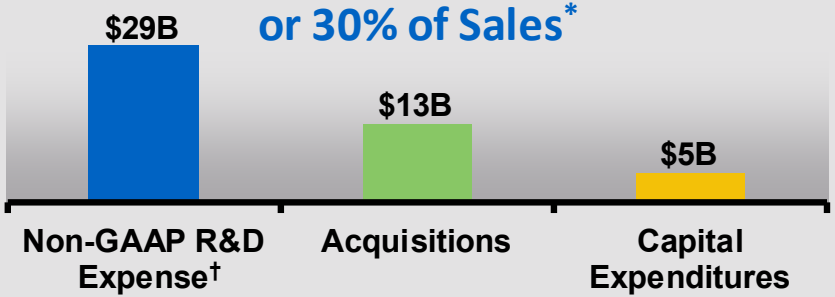
DISCIPLINED CAPITAL ALLOCATION TO GENERATE LONG-TERM SHAREHOLDER VALUE

$48B Invested in the Business Since 2011, or 30% of Sales*

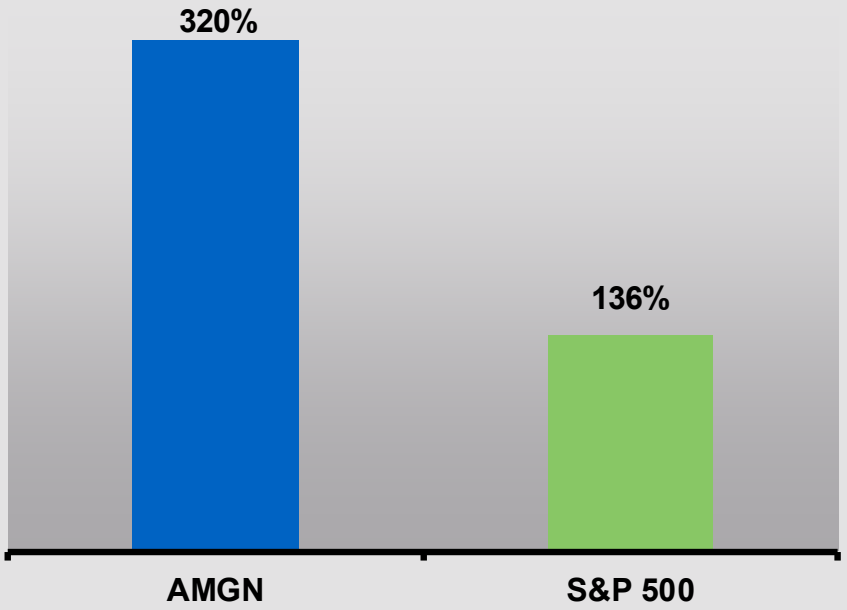


$57B of Cash Returns to Shareholders Since 2011*

418% Dividend per Share Increase Since 2011 Initiation‡

Strong Total Returns to Shareholders

Total Shareholder Return (TSR) Jan. 1, 2011–Dec. 31, 2018



*January 1, 2011–December 31, 2018; †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; ‡From Q3 2011 initiation to Q2 2019 dividend declared on March 7, 2019

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RECONCILIATIONS

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

	Years Ended December 31,							
	2018	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
GAAP research and development expenses	$ 3,737	$ 3,562	$ 3,840	$ 4,070	$ 4,297	$ 4,083	$ 3,380	$ 3,167
Adjustments to research and development expenses:								
Acquisition-related expenses **(a)**	(78)	(77)	(78)	(89)	(124)	(142)	(50)	(28)
Certain net charges pursuant to our restructuring and other cost savings initiatives **(b)**	(2)	(3)	(7)	(64)	(49)	-	(12)	12
Stock option expense	-	-	-	-	(3)	(12)	(22)	(35)
Total adjustments to research and development expenses	(80)	(80)	(85)	(153)	(176)	(154)	(84)	(51)
Non-GAAP research and development expenses	$ 3,657	$ 3,482	$ 3,755	$ 3,917	$ 4,121	$ 3,929	$ 3,296	$ 3,116

(a) The adjustments related primarily to noncash amortization of intangible assets acquired in 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