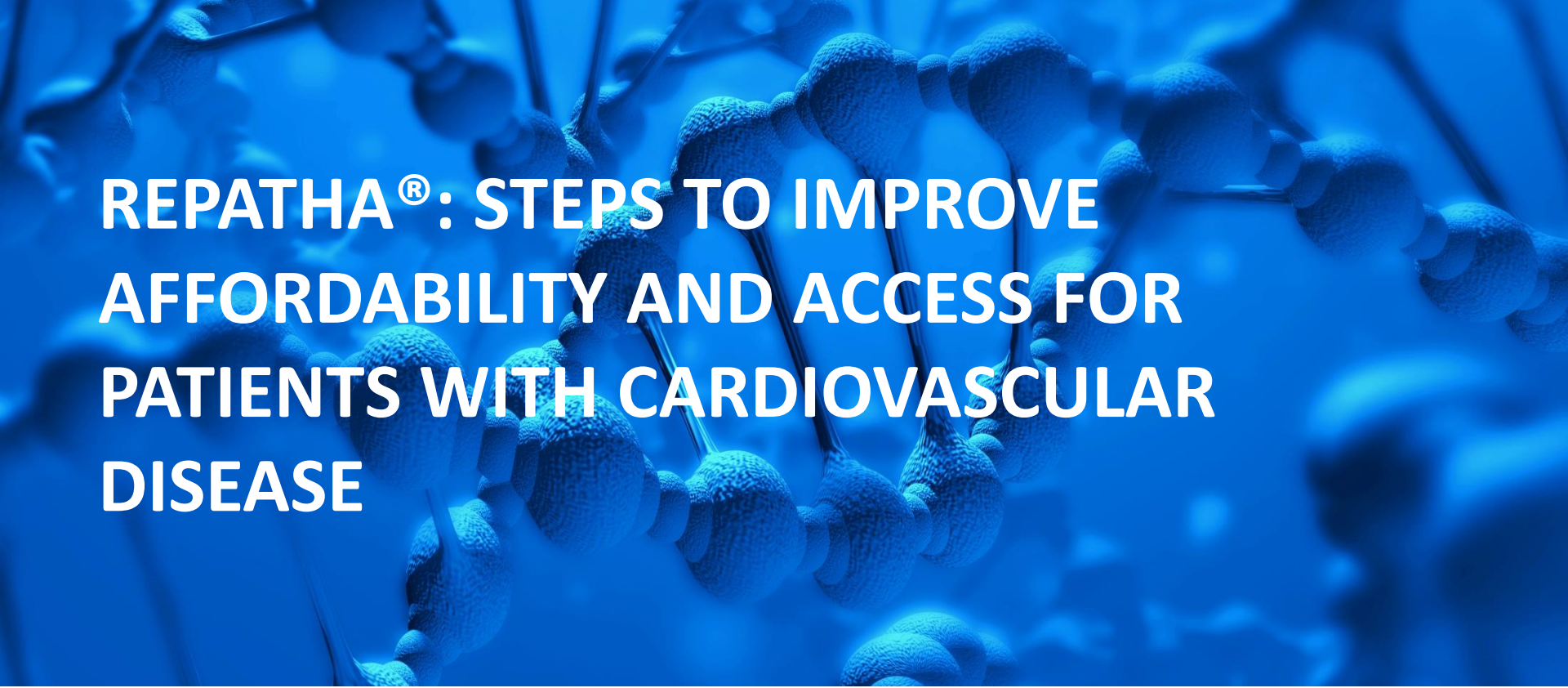

REPATHA®: STEPS TO IMPROVE AFFORDABILITY AND ACCESS FOR PATIENTS WITH CARDIOVASCULAR DISEASE

MURDO GORDON
EXECUTIVE VICE PRESIDENT, GLOBAL COMMERCIAL OPERATIONS

AMGEN®

SAFE HARBOR STATEMENT

This presentation 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 current reports on Form 8-K. Unless otherwise noted, Amgen is providing this information as of October 24, 2018 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. 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.

REPATHA® DRAMATICALLY LOWERS LDL CHOLESTEROL AND REDUCES THE RISK OF HEART ATTACK AND STROKE

- **Cardiovascular disease is one of the country's most significant public health challenges**
  - **Every 40 seconds someone in America has a heart attack or stroke**
- **As the market leader, Repatha® is the only PCSK9 inhibitor approved to prevent life-threatening heart attacks and strokes**
  - **Repatha® reduced the risk of heart attack by 27% and stroke by 21%**
- **Too many patients who could benefit from Repatha® have faced significant hurdles due to complex utilization management and high co-pays**

We have taken actions to improve both access and affordability

LDL = low-density lipoprotein

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WE HAVE BEEN NEGOTIATING IMPROVED ACCESS IN COMMERCIAL PLANS

- **We have negotiated ~ 20 new contracts to improve access**
- **> 50% of our commercial patients can now access Repatha® with physician attestation only**
- **Commercial prescription approval rates have increased by one third this year and have doubled for some plans**
- **Repatha® co-pay card is available to help lower out-of-pocket costs for patients with commercial coverage**

Despite improved access, affordability remains an issue for many Medicare patients

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REPATHA® MEDICARE PATIENTS HAVE HIGHER APPROVAL RATES BUT ALSO HIGHER ABANDONMENT

	Commercial	Standard Medicare
U.S. Repatha® Sales	~ 50%	~ 50%
Approval Rate	42%	73%
Abandonment Rate	19%	~ 75%[1]

[1]Estimate based on published analysis of PCSK9 inhibitor abandonment rates for non Low-Income Subsidy beneficiaries enrolled in Medicare Part D prescription drug plans; Navar AM et. al, Association of Prior Authorization and Out-of-pocket Costs With Patient Access to PCSK9 Inhibitor Therapy, *JAMA Cardiol*. 2017;2(11):1217-1225. doi:10.1001/jamacardio.2017.3451 Published online September 27, 2017.

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REPATHA® MEDICARE ABANDONMENT PRIMARILY DUE TO AFFORDABILITY

	Commercial	Standard Medicare
Original NDC List Price	$14,520/year	
Monthly Patient Cost	$5 with co-pay card[1]	~ $280 to ~ $370[2]

NDC = National Drug Code

[1]Commercial insurance plans have cost-sharing ranging between $25 to 50%; Eligible commercial patients who enroll in the Repatha® co-pay card program pay no more than $5

[2]For non Low-Income Subsidy beneficiaries enrolled in Medicare Part D prescription drug plans assuming a coinsurance of 25% to 33%; Before catastrophic coverage

OUR APPROACH: PROVIDE A LOWER REPATHA® LIST PRICE OPTION

Repatha® (evolocumab) injection 140 mg/mL

Launching parallel NDCs at lower list price

List price

Original list price only

$14,523

Original list price remains for transition period

$14,523

+

Additional lower list price option

NEW

$5,850

- ✓ **Addresses affordability for Medicare patients**
- ✓ **Facilitates gradual transition to lower list price**
- ✓ **Minimizes disruption in a complex market**

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LOWER PRICED REPATHA® SIGNIFICANTLY IMPROVES AFFORDABILITY FOR MEDICARE PATIENTS

	Commercial	Standard Medicare
Original NDC List Price	$14,520/year	
Monthly Patient Cost	$5 with co-pay card[1]	~ $280 to ~ $370[2]
Additional NDC List Price	**$5,850/year**	
Monthly Patient Cost	**$5 with co-pay card[1]**	**~ $25 to ~ $150[3]** Depending on Medicare plan decision

[1]Commercial insurance plans have cost-sharing ranging between $25 to 50%; Eligible commercial patients who enroll in the Repatha® co-pay card program pay no more than $5
[2]For non Low-Income Subsidy beneficiaries enrolled in Medicare Part D prescription drug plans assuming a coinsurance of 25% to 33%; Before catastrophic coverage
[3]For non Low-Income Subsidy beneficiaries enrolled in Medicare Part D prescription drug plans assuming a copay of $25 to coinsurance of 33% (some plans may have up to 50%); Before catastrophic coverage

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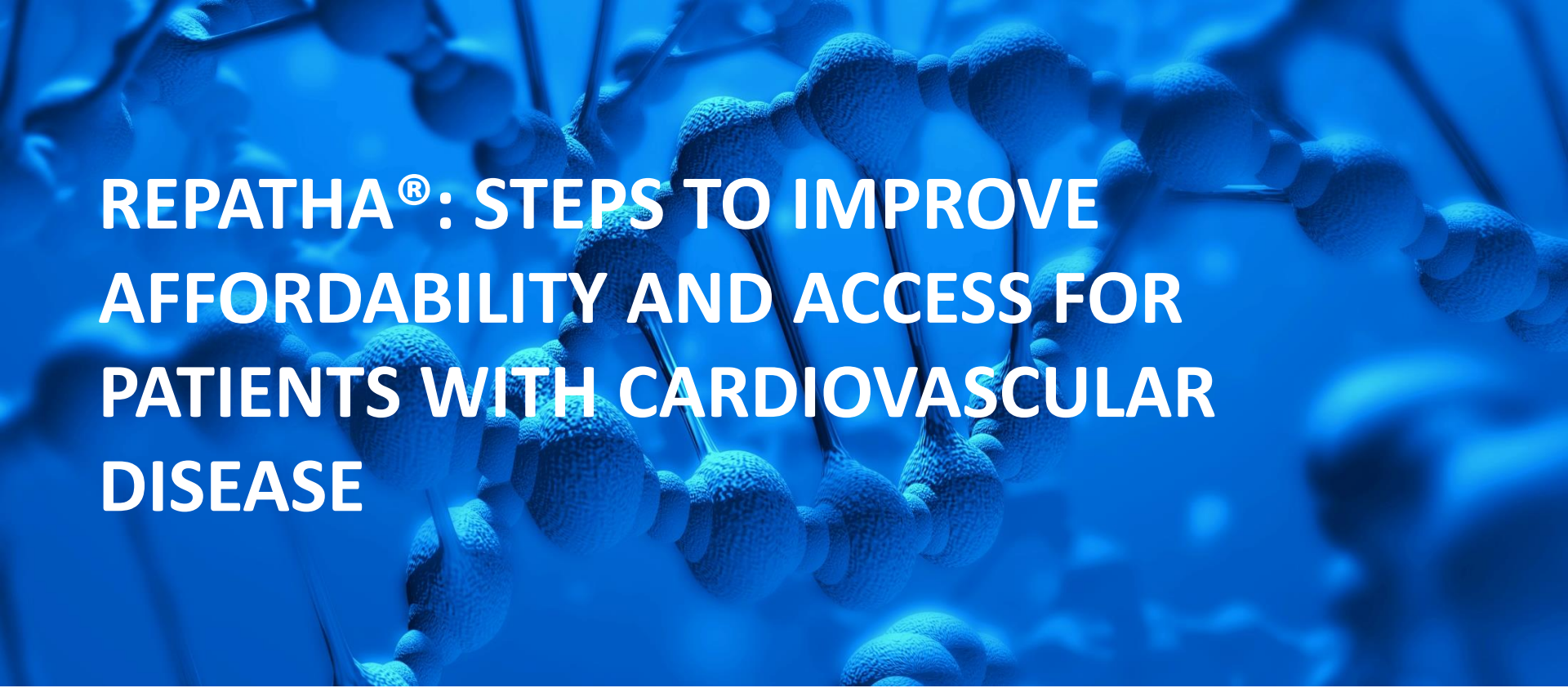
REPATHA® HAS A STRONG VALUE PROPOSITION

- **Lower priced Repatha® will improve affordability as the proportion of Medicare patients increases over time**
- **This combined with improved access should improve Repatha®'s accessibility to many more patients at risk for heart attack and stroke**
- **We need engagement from all stakeholders to ensure patients will benefit from this lower price**



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