COWEN AND COMPANY 37TH ANNUAL HEALTH CARE CONFERENCE

DAVID MELINE

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

MARCH 8, 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 March 8, 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 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.

WE ARE SUCCESSFULLY EXECUTING ON OUR STRATEGY FOR LONG-TERM GROWTH

- **Strong operational and financial execution in 2016, another year of consistent performance**
  - **Delivered 6% revenue growth, 12% non-GAAP EPS* growth and a 4 percentage point improvement in non-GAAP operating margin***
  - **Generated almost $10B in free cash flow* with cash flow yield of 8%**
  - **On track to meet or exceed our long-term commitments†**
- **Advanced our next set of late-stage innovative pipeline opportunities, with three significant late-stage opportunities**
- **Made significant progress with biosimilars development**
- **Positive result of our Repatha® cardiovascular outcomes study is an example of how innovation benefits patients and society**

***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; †Guidance is as of February 2, 2017, and is not being updated at this time**

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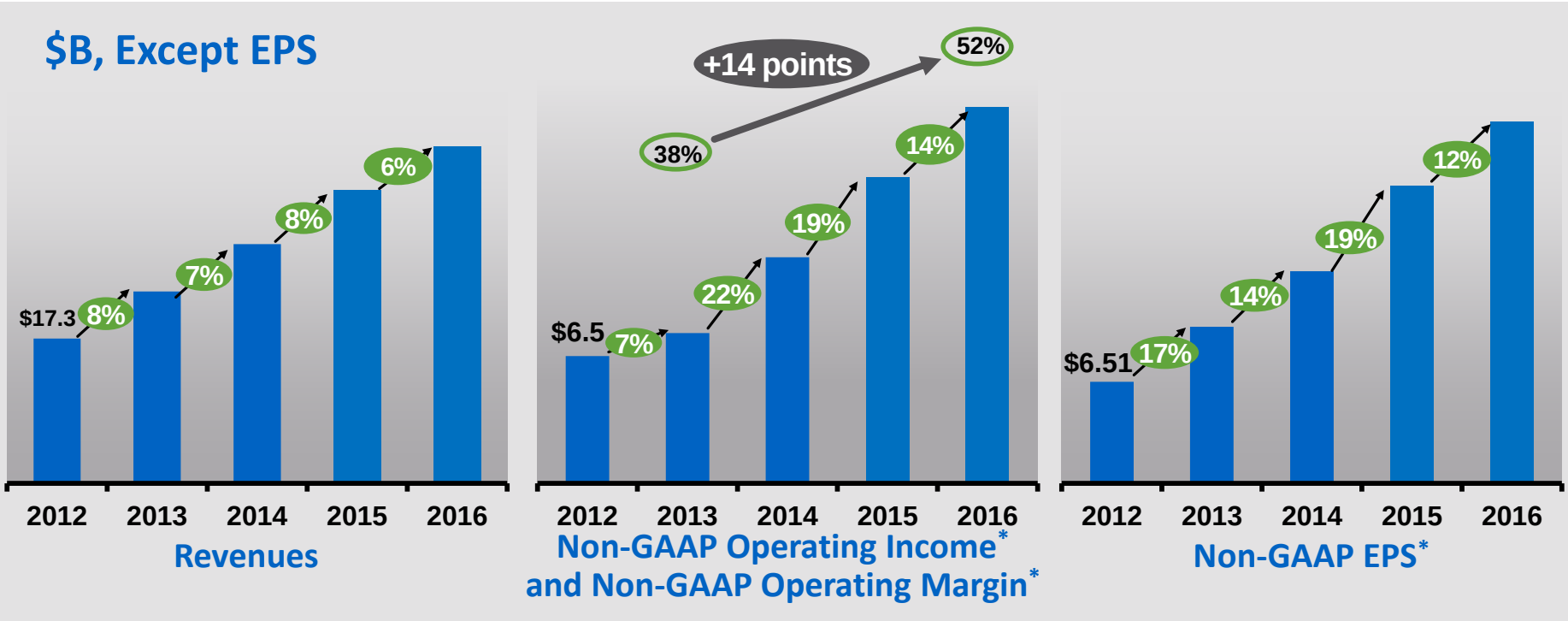
WE CONTINUE TO DELIVER CONSISTENT PERFORMANCE



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Provided March 8, 2017, 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.

AMGEN®

WE ARE EXPANDING OUR PRESENCE IN KEY THERAPEUTIC AREAS

AMGEN®

AMGEN CARDIOVASCULAR: INNOVATIVE MOLECULES TO ADDRESS SIGNIFICANT GLOBAL UNMET NEED

Atherosclerosis	Heart Failure
• Repatha® • AMG 899 (CETP inhibitor) – Phase 2 • ASGR1 inhibitor – Preclinical • Lp(a) inhibitor – Preclinical	• Corlanor® • Omecamtiv mecarbil† – Phase 3 CV outcomes study enrolling • AMG 986 – Phase 1

CETP = cholesteryl ester transfer protein; CV = cardiovascular
†Developed in collaboration with Cytokinetics within an alliance with Servier

AMGEN®

POSITIVE REPATHA® CARDIOVASCULAR OUTCOMES STUDY VALIDATES APPROACH OF MAXIMAL PCSK9 INHIBITION

- **Study met primary composite endpoint and key secondary composite endpoint with no new safety issues observed**
- **Enrolled ~ 27,500 high-risk cardiovascular disease patients**
- **Optimized on high-to-moderate intensity statin therapy +/- ezetimibe**
- **Median baseline LDL-C ~ 92 mg/dL**
- **Study is powered on the secondary composite endpoint of time to MI, stroke or CV death**
- **No Repatha® dose titration**

Data presentation at American College of Cardiology, March 17 at 9:00 a.m. ET

LDL-C = low-density lipoprotein cholesterol; MI = myocardial infarction

AMGEN®

ONCOLOGY IS A GROWING FRANCHISE

- **Commitment to multiple myeloma**
  - KYPROLIS®—Strong data in relapsed MM including overall survival vs. VELCADE®
    - Committed to expansion in first-line setting and in combination with new agents
  - XGEVA®—Regulatory submission for prevention of SREs in MM in 2017
  - Exciting early-stage MM opportunities targeting CD38, BCMA and MCL-1
- **A novel approach to immuno-oncology**
  - BLINCYTO®— approved in R/R ALL, Phase 2/3 DLBCL studies initiating
  - Additional BiTE®s in the clinic for AML (CD33) and multiple myeloma (BCMA)
  - Several extended half-life BiTE® programs entering Phase 1 in 2017
  - IMLYGIC® combination studies in multiple tumor types
  - Ongoing collaborations with Kite, Advaxis and Immatics

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

AMGEN®

OUR NEUROSCIENCE COLLABORATION WITH NOVARTIS LEVERAGES BOTH COMPANIES' EXPERTISE

Migraine

- **Erenumab (anti-CGRP receptor mAb)**
  - ~ 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
  - Will pursue chronic and episodic migraine indications in initial BLA
  - Regulatory submissions planned in Q2 '17
- **AMG 301 (PAC1 mAb)**
  - Phase 1
  - Potentially complementary with erenumab

Alzheimer's Disease

- **CNP 520 (BACE inhibitor)**
  - Phase 3 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; BLA = biologics license application; PAC1 = pituitary adenylate cyclase-activating polypeptide type I receptor
mAb = monoclonal antibody; BACE = beta-site amyloid precursor protein-cleaving enzyme-1

AMGEN®

WE ARE BUILDING ON OUR STRENGTH IN BONE HEALTH

- **Prolia®**
  - **Strong volume-driven growth since launch—25% YoY in 2016**
  - **Significant unmet need remains—we are focused on improving diagnosis and treatment rates**
- **Evenity™ (romosozumab)**
  - **Uniquely increases bone formation and decreases bone resorption**
  - **Potential to build bone in high-risk osteoporosis patients, such as post-fracture, followed by Prolia®**
    - **~ 9M osteoporotic fractures per year globally*; ~ 80% are not treated post fracture**
  - **Under regulatory review in U.S., Canada and Japan—July 2017 U.S. PDUFA action date**
  - **Primary analysis of ~ 4,000-patient, alendronate-controlled study (ARCH) expected Q2 2017**

PDUFA = Prescription Drug User Fee Act; EVENITY™ trade name provisionally approved by FDA, developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan; *Source: www.iofbonehealth.org/facts-statistics

AMGEN®

BIOSIMILARS ARE A POTENTIAL GROWTH DRIVER GIVEN OUR UNIQUE BIOLOGICS CAPABILITIES

	Status	Originator Worldwide 2016 Sales*
AMJEVITA™	FDA approved	HUMIRA® ~ $16B
ABP 980	Filed for approval in EU	Herceptin® ~ $7B
ABP 215	Filed for approval	Avastin® ~ $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**

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AMGEN®

WE ARE EXECUTING SUCCESSFULLY ON OUR LIFECYCLE MANAGEMENT STRATEGY

- **Neulasta® Onpro®**
  - Exited 2016 with ~ 50% share of Neulasta® business
  - Differentiated from potential competition by improving patient compliance
- **Erythropoiesis-stimulating agents**
  - ~ 80% of the ESA use at independent and mid-size dialysis centers has converted from EPOGEN® to Aranesp®
  - Extended supply contract with DaVita through 2022
- **Parsabiv™**
  - Another treatment option for secondary hyperparathyroidism
  - Approved in Europe and U.S.

ESA = erythropoiesis-stimulating agent

AMGEN®

WE ARE INVESTING IN EXTERNAL INNOVATION TO DRIVE LONG-TERM GROWTH

EARLY STAGE

ADVAXIS IMMUNOTHERAPIES™

NUEVOLUTION

TEIJIN

arrowhead pharmaceuticals

Boehringer Ingelheim

gmi genomics medicine ireland

SiteOne Therapeutics

immatics

DELIVERY SYSTEM AND HEALTH TECHNOLOGY

UNILIFE

eHealth Ventures

OUT-LICENSE

AMG 282/Asthma

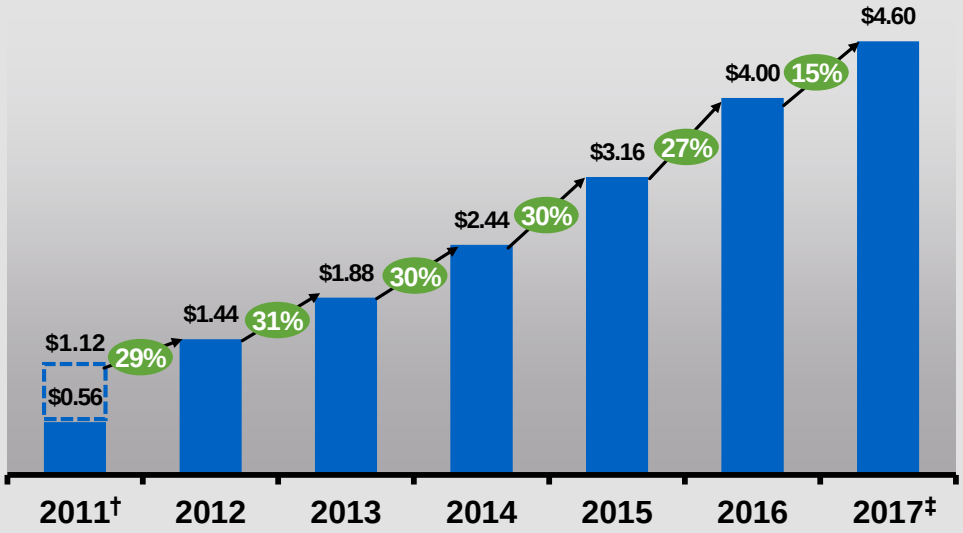
Genentech
A Member of the Roche Group

AMGEN®

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

- 2016 free cash flow (FCF)** of $9.6B with an FCF yield* of 8%
- $38B cash balance at year-end 2016; potential corporate tax reform would provide financial flexibility
- Dividend increased over 300% since its inception in 2011
- Repurchased ~ $19B, or ~ 26% of shares outstanding, since year-end 2010
- On track with commitment to return ~ 60% (on average) of non-GAAP net income to shareholders from 2013–2018††

Annual Dividend Increases



*FCF yield based on market capitalization as of February 7, 2017; †Represents annualized dividend after September 2011 initiation; ‡2017 annualized dividend based on Q1 dividend payable March 8, 2016, future dividends subject to discretion of the Company's Board of Directors; **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; ††Guidance is as of February 2, 2017, and is not being updated at this time

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KEY PIPELINE MILESTONES

Clinical Program	Indication	Projected Milestone
Repatha®	Hyperlipidemia	Phase 3 CV outcomes data presentation Q1 ’17
KYPROLIS®	Relapsed or refractory multiple myeloma	Phase 3 study initiation with DARZALEX® Q2 ’17
XGEVA®	Prevention of SREs in multiple myeloma	Global regulatory submissions
BLINCYTO®	Diffuse large B-cell lymphoma	Phase 2/3 study initiations
EVENITY™ (romosozumab)	Postmenopausal osteoporosis	July 19, 2017 PDUFA target action date in U.S. Active-controlled Phase 3 fracture data Q2 ’17*
Erenumab	Migraine prophylaxis	Global regulatory submissions
ABP 215 biosimilar bevacizumab (Avastin®)	Oncology	Global regulatory reviews September 14, 2017 BsUFA target action date in U.S.
ABP 501 biosimilar adalimumab (HUMIRA®)	Inflammatory diseases	Ex-U.S. regulatory reviews
ABP 980 biosimilar trastuzumab (Herceptin®)	Breast cancer	U.S. regulatory submission

BsUFA = Biosimilar User Fee Act; EVENITY™ trade name provisionally approved by FDA, developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan; Erenumab is developed in collaboration with Novartis; *Event-driven study

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RECONCILIATIONS

AMGEN®

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

	Years ended December 31,				
	2016	**2015**	**2014**	**2013**	**2012**
GAAP operating income	$ 9,794	$ 8,470	$ 6,191	$ 5,867	$ 5,577
Adjustments to operating income:					
Acquisition-related expenses **(a)**	1,510	1,377	1,546	986	470
Certain charges pursuant to our restructuring and other cost savings initiatives **(b)**	37	114	596	71	347
Expense/(benefit) related to various legal proceedings	105	91	(3)	14	64
Expense resulting from clarified guidance on branded prescription drug fee **(c)**	-	-	129	-	-
Stock option expense	-	-	16	34	59
Total adjustments to operating income	1,652	1,582	2,284	1,105	940
Non-GAAP operating income	$ 11,446	$ 10,052	$ 8,475	$ 6,972	$ 6,517
Product sales	$ 21,892	$ 20,944	$ 19,327	$ 18,192	
GAAP operating margin	44.7%	40.4%	32.0%	32.3%	
Impact of total adjustments to operating income	7.6%	7.6%	11.9%	6.0%	
Non-GAAP operating margin	52.3%	48.0%	43.9%	38.3%	
GAAP net income	$ 7,722	$ 6,939	$ 5,158	$ 5,081	$ 4,345
Adjustments to net income:					
Adjustments to operating income	1,652	1,582	2,284	1,105	940
Non-cash interest expense associated with our convertible notes	-	-	-	12	140
Bridge financing costs associated with the Onyx business combination	-	-	-	22	-
Income tax effect of the above adjustments **(d)**	(525)	(496)	(717)	(376)	(329)
Other income tax adjustments **(e)**	(64)	(71)	(25)	(30)	23
Non-GAAP net income	$ 8,785	$ 7,954	$ 6,700	$ 5,814	$ 5,119
Weighted-average shares for diluted EPS	754	766	770	765	787
GAAP diluted EPS	$ 10.24	$ 9.06	$ 6.70	$ 6.64	$ 5.52
Non-GAAP diluted EPS	$ 11.65	$ 10.38	$ 8.70	$ 7.60	$ 6.51

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

(b) The adjustments related primarily to asset impairments, accelerated depreciation and other charges related to the closure of our facilities, as well as severance. 2015 also 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 prior period items excluded from non-GAAP earnings, as well as resolving certain non-routine transfer-pricing and acquisition-related issues with tax authorities, as applicable.

Reconciliations of Cash Flows
(In millions)
(Unaudited)

	Year ended December 31, 2016
Net cash provided by operating activities	$ 10,354
Capital expenditures	(738)
Free cash flow	$ 9,616

Amgen Inc.
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 for various years through December 31, 2018. This non–GAAP financial measure is 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 this non-GAAP financial measure 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 measure to its most directly comparable forward-looking GAAP financial measure because management cannot reliably predict all of the necessary components of such GAAP measure. Historically, management has excluded the following items from this non-GAAP financial measure, 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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