

AMGEN[®]

Pioneering science delivers vital medicines[™]



Q3 '08 Earnings Call

October 22, 2008

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 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 most recent 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 October 22, 2008 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. The Company's results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments (domestic or foreign) involving current and future products, sales growth of recently launched products, competition from other products (domestic or foreign) and difficulties or delays in manufacturing our products. In addition, sales of our products are affected by 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 as well as U.S. legislation affecting pharmaceutical pricing and reimbursement. Government and others' regulations and reimbursement policies may affect the development, usage and pricing of our products. 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 products liability claims. 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. We depend on third parties for a significant portion of our manufacturing capacity for the supply of certain of our current and future products 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 some 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.

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	Kevin Sharer
Q3 '08 Business Results	Robert A. Bradway
Commercial Operations Review	George Morrow
R&D Review	Roger M. Perlmutter
Q&A	All



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Q3 '08 Business Results

Robert A. Bradway
Executive Vice President and CFO

Q3 '08 Adjusted Income Statement*

\$ Millions, Except Adjusted EPS

Item	Q3 '08	Q3 '07	Δ	Comments
Revenue	\$3,875	\$3,611	7%	
Cost of Sales	\$590	\$585	1%	
<i>% of product sales</i>	<i>15.6%</i>	<i>16.6%</i>		
R&D	\$700	\$699	0%	
<i>% of product sales</i>	<i>18.5%</i>	<i>19.8%</i>		
SG&A	\$890	\$804	11%	
<i>% of product sales</i>	<i>23.5%</i>	<i>22.8%</i>		
Operating Expenses	\$2,180	\$2,088	4%	
Operating Income	\$1,695	\$1,523	11%	
<i>% of product sales</i>	<i>44.8%</i>	<i>43.2%</i>		
Other Income & (Expense)	(\$3)	(\$21)	86%	
Pre-tax Income	\$1,692	\$1,502	13%	
Tax Rate	22.7%	21.4%	1.3 pts	
Net Income	\$1,308	\$1,181	11%	
Adjusted EPS	\$1.23	\$1.08	14%	
Shares for Adj EPS (millions)	1,063	1,089	(2%)	

*All income statement items for Q3 '08 and/or Q3 '07, except revenue, are adjusted figures, non-GAAP financial measures—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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Balance Sheet and Cash Flow

\$ Billions, Except Shares Repurchased

Balance Sheet Data	Q3 '08	Q3 '07	Comments
Cash Balance	\$9.8	\$6.0	
Debt Outstanding	11.2	11.3	

Cash Flow Data	Q3 '08	Q3 '07	Comments
Cash Flows from Operations	\$1.4	\$1.6	
Capital Expenditures	0.2	0.3	
Free Cash Flow	1.2	1.3	
Share Repurchase	—	—	
Shares Repurchased (millions)	—	—	

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2008 Guidance Raised

	Prior Guidance	Updated Guidance	Comment
Revenue	\$14.6B–\$14.9B	\$14.9B–\$15.2B	_____
Adjusted EPS*†	\$4.25–\$4.45	\$4.45–\$4.55	_____

*Adjusted EPS guidance excludes the impact of expensing stock options (\$0.06–\$0.08) and various other expenses.

†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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Updated Key Assumptions for 2008

	Prior Guidance	Updated Guidance	Comment
Cost of Sales*	<ul style="list-style-type: none"> Decrease slightly as a % of sales vs 2007 	<ul style="list-style-type: none"> Approximately 15% of sales 	
Research and Development*	<ul style="list-style-type: none"> Similar to 2007 	<ul style="list-style-type: none"> Slightly lower vs 2007 	
SG&A (Excluding Wyeth Profit Share)*	<ul style="list-style-type: none"> Slightly higher vs 2007 	<ul style="list-style-type: none"> No change 	
Wyeth Profit Share*	<ul style="list-style-type: none"> 1/3 of SG&A expense vs ~ 30% in 2007 	<ul style="list-style-type: none"> No change 	
Tax Rate*	<ul style="list-style-type: none"> Similar to 2007 	<ul style="list-style-type: none"> No change 	
Capital Expenditures	<ul style="list-style-type: none"> Approximately \$900 million 	<ul style="list-style-type: none"> Approximately \$750 million 	
Share Repurchases	<ul style="list-style-type: none"> Opportunistic share buyback 	<ul style="list-style-type: none"> No change 	

*Adjusted expenses are a non-GAAP financial measure and exclude the impact of expensing stock options and various other expenses—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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Commercial Operations Review

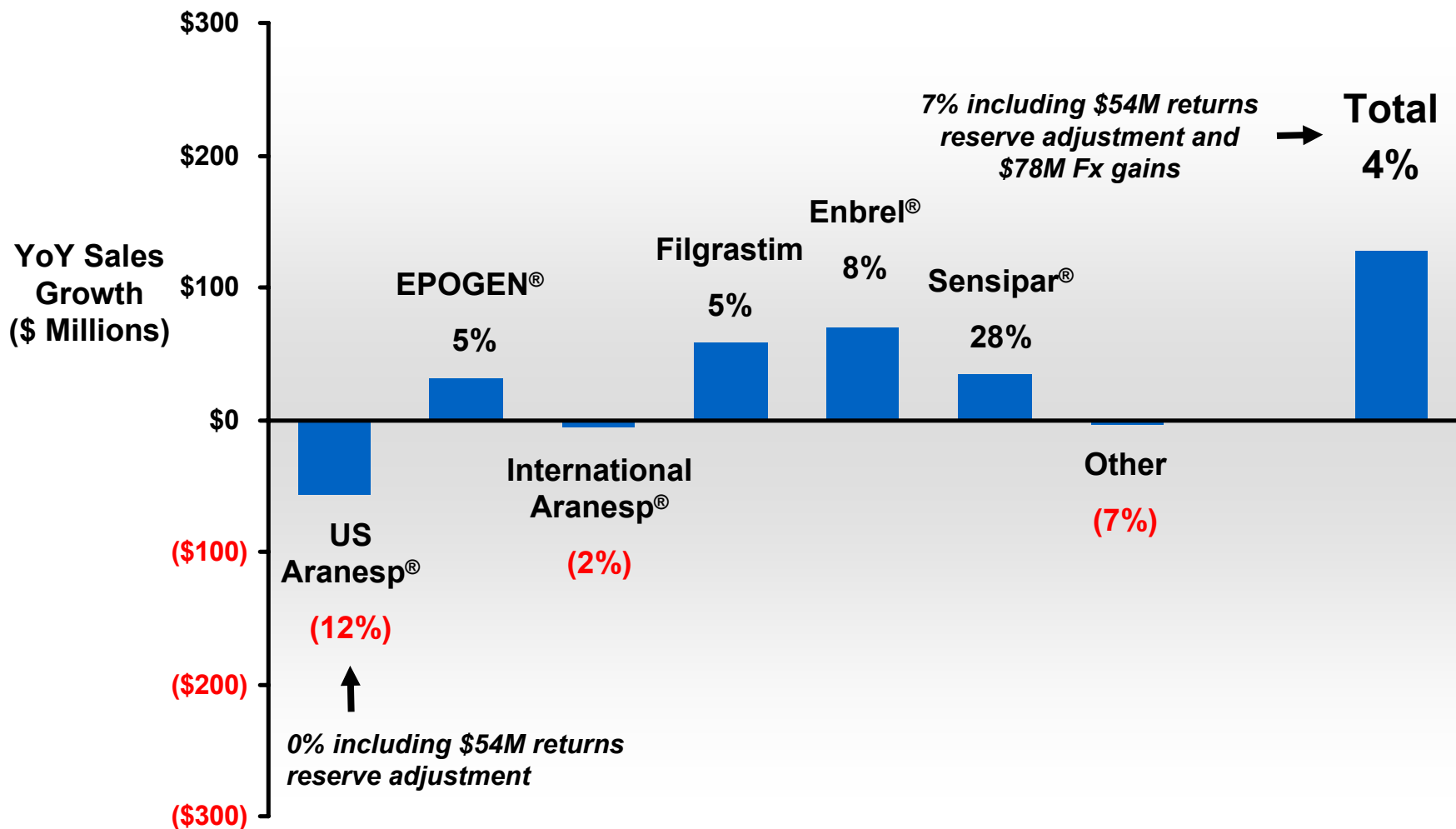
George Morrow

Executive Vice President, Global Commercial Operations

Global Commercial Summary

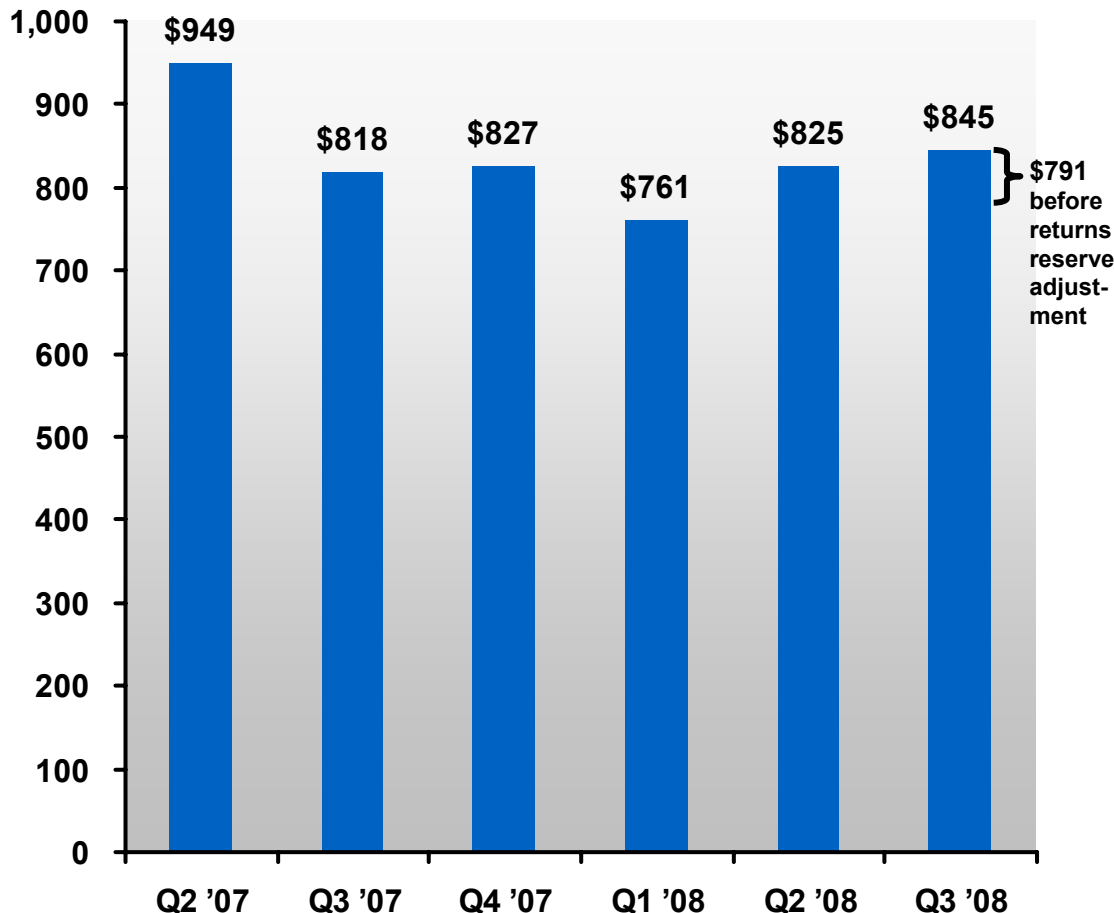
- **7% growth in year-over-year quarterly product sales**
 - \$3,784M global sales in Q3 '08 vs \$3,524M in Q3 '07
 - \$54M one-time beneficial Aranesp[®] returns reserve adjustment
 - 4% year-over-year growth excluding Fx gains and Aranesp[®] returns reserve adjustment
 - US growth of 4% (2% excluding Aranesp[®] returns reserve adjustment)
 - International growth of 20% (9% excluding Fx gains)
- **US Aranesp[®] sales declined by 12% year-over-year excluding returns reserve adjustment**
- **Excluding Aranesp[®], remainder of US sales portfolio grew 5%**
- **International growth primarily driven by \$78M total Fx gains**

Growth Across Portfolio



Aranesp® Third Quarter Sales Reflect Continued Negative Impact From Label Changes

\$ Millions, Net Sales

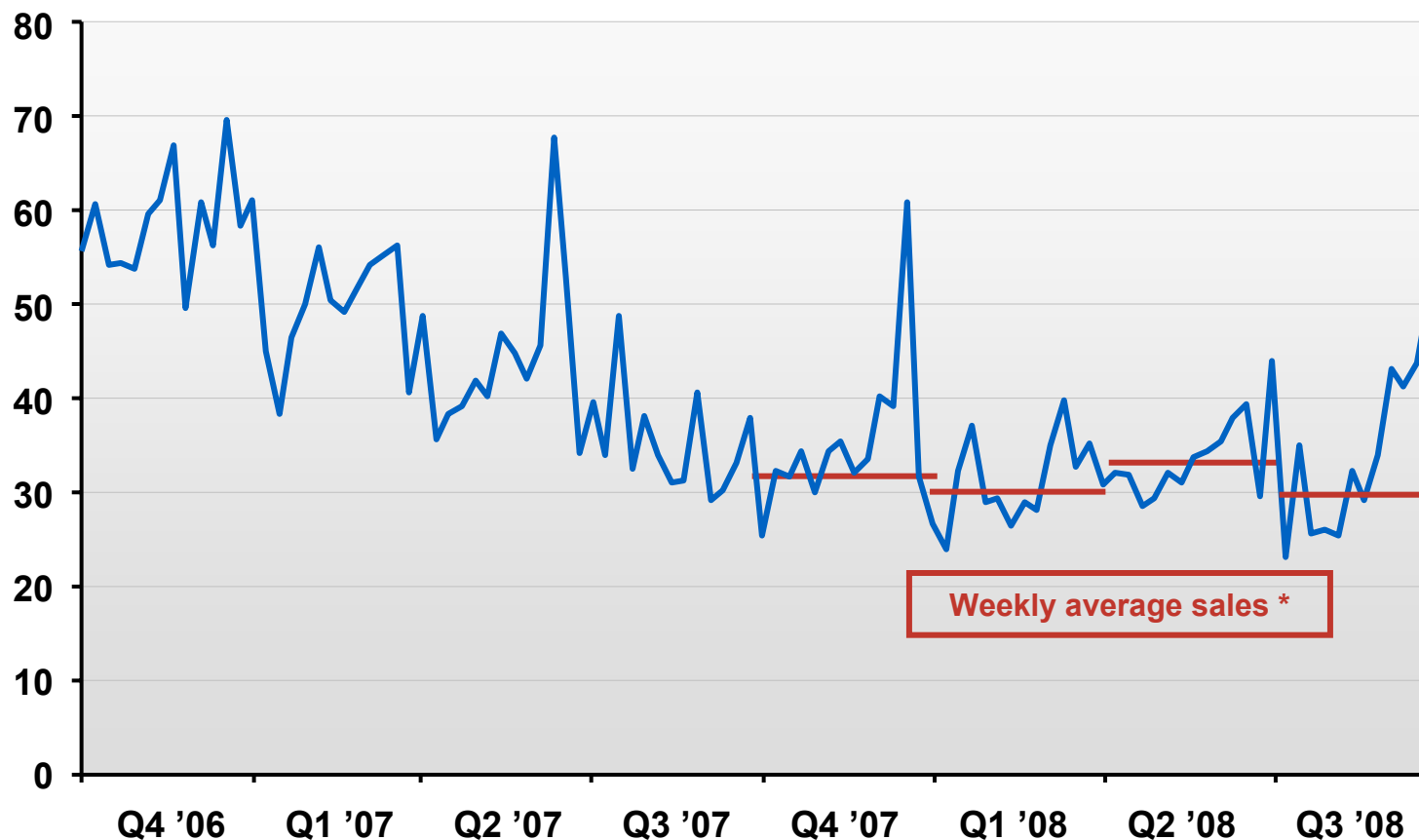


Q3 '08 Key Drivers

- Worldwide sales growth of 3% versus the third quarter of the prior year
- US sales relatively unchanged year-over-year due to \$54M returns reserve adjustment
 - Underlying sales declined 12% year-over-year
 - Overall segment share down three points year-over-year largely due to Q2 clinic buy-in and Procrit® price increases
- International growth of 8% (2% decline excluding Fx)
 - Europe segment decline of 9% (excluding Fx)
 - Segment share remains steady
 - Aranesp® has maintained segment position and share despite competition from biosimilars and peg-EPO

US Aranesp[®] Weekly Sales Beginning to Reflect Effects of New Label Changes in the Third Quarter

US Aranesp[®] Weekly Net Sales, \$ Millions

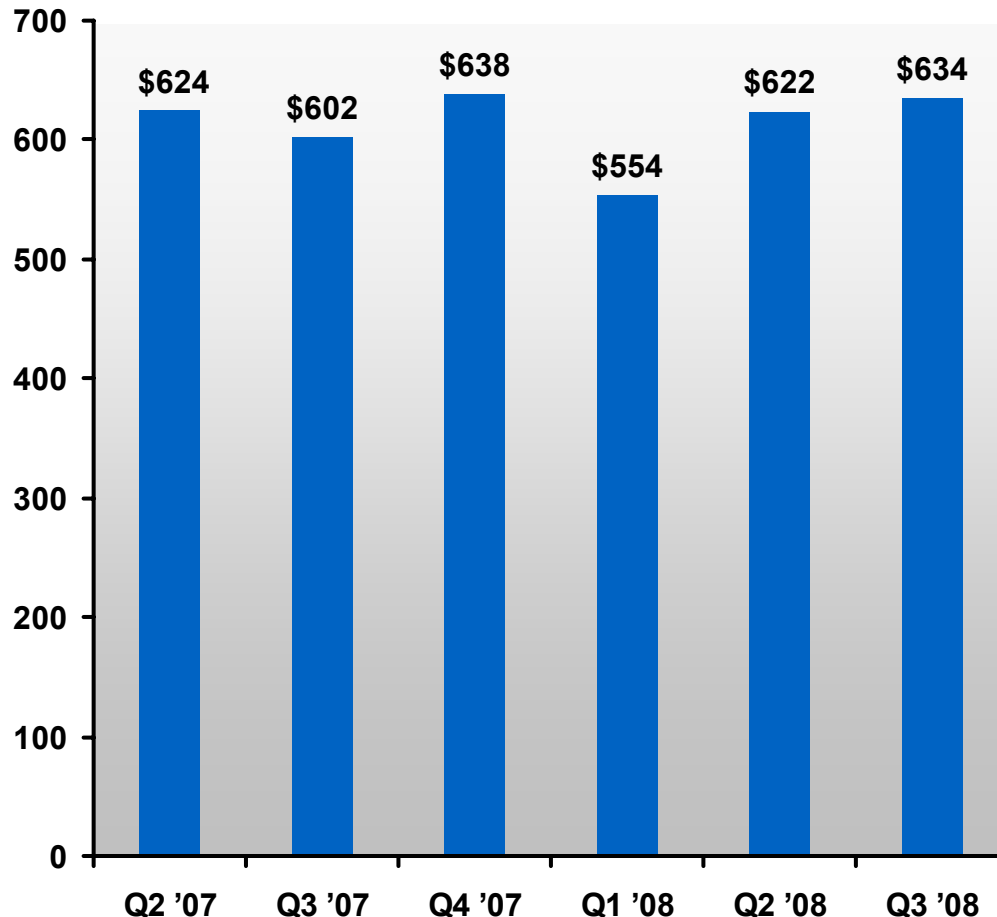


*Weekly average sales excluding nonrecurring items totaling \$50M in Q4 '07, \$9M in Q1 '08, \$9M in Q2 '08, and \$70M in Q3'08.

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EPOGEN[®] Third Quarter Performance Driven by Demand, Inventory, and Spillover

\$ Millions, Net Sales

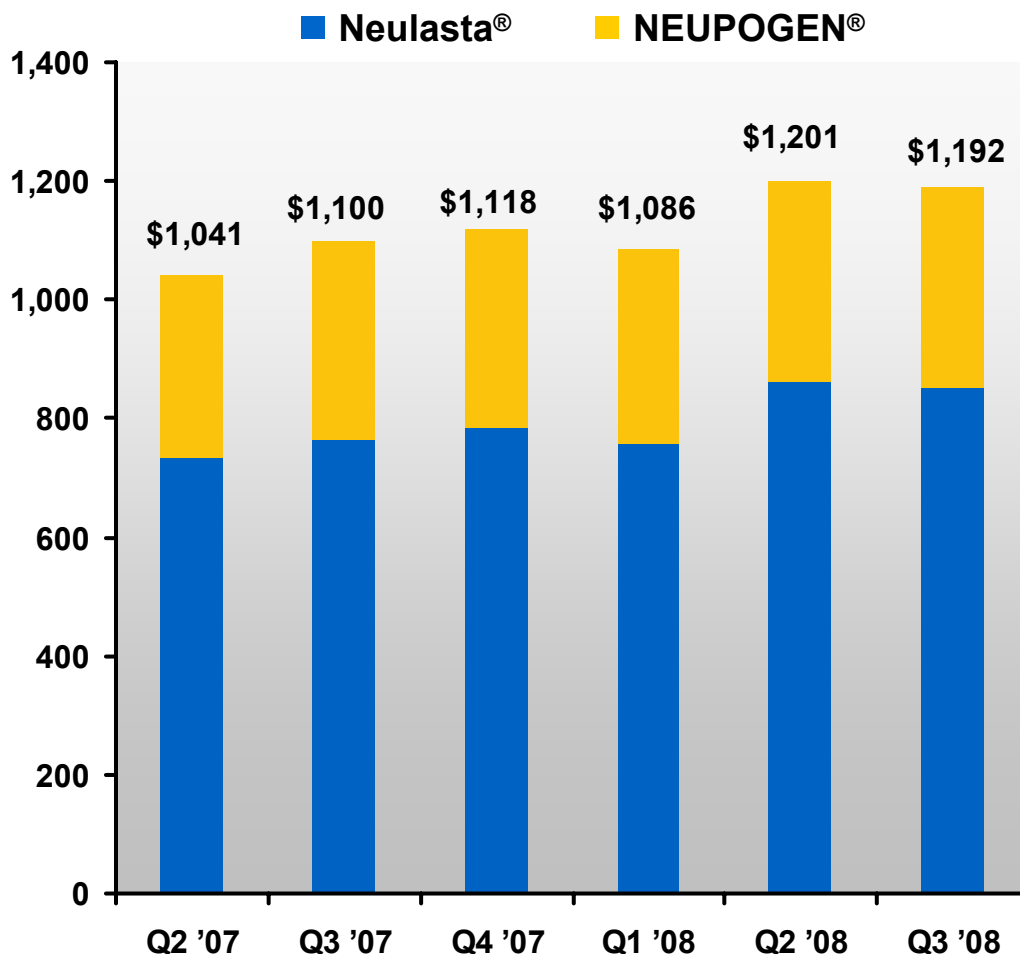


Q3 '08 Key Drivers

- EPOGEN[®] sales growth of 5% versus the prior year was driven by net price growth, slight inventory build, and positive spillover results
 - Patient population growth offset by a decline in dose / utilization in certain settings
- EPOGEN[®] quarter-over-quarter sales growth of 2% driven by slight increases in patients, price, and a small inventory build, offset by slight declines in dose in certain settings and spillover results

Neulasta®/NEUPOGEN® Sales Growth Driven by Worldwide Performance

\$ Millions, Net Sales



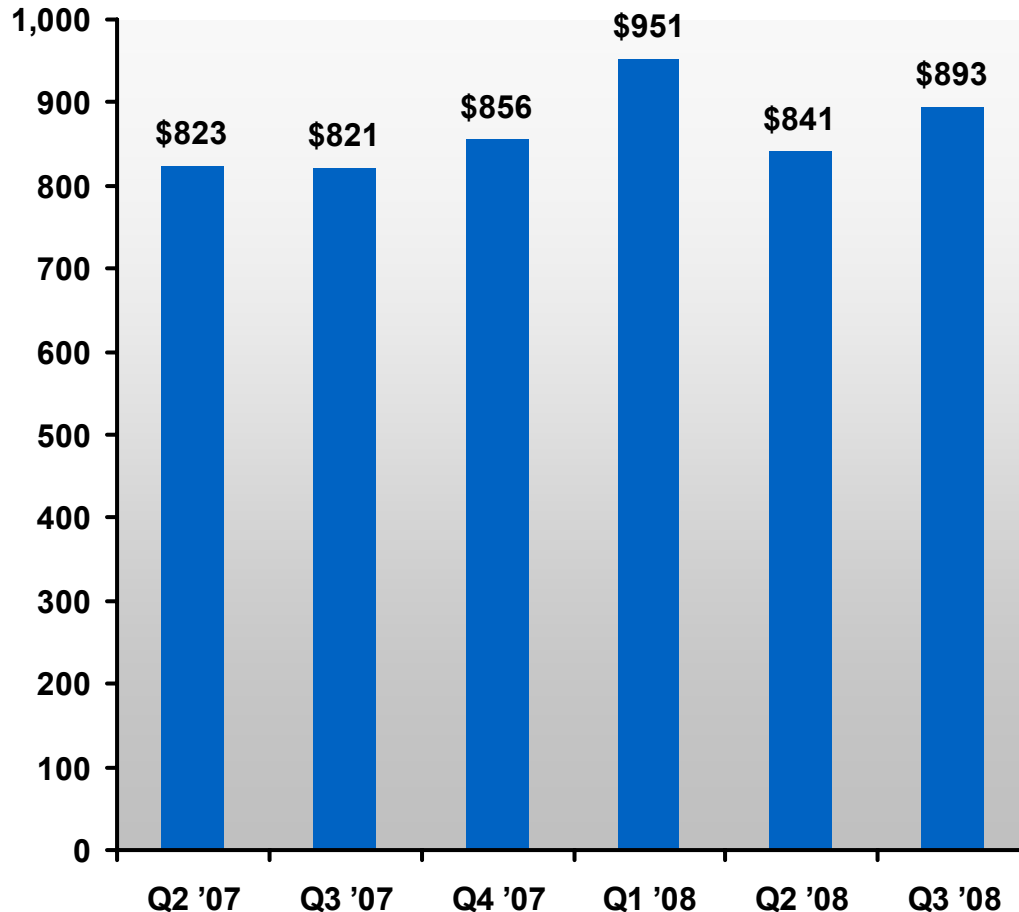
Q3 '08 Key Drivers

- Combined Neulasta® and NEUPOGEN® sales growth of 8% versus the third quarter of 2007
- US sales growth of 3% driven by net price gains partially offset by decline in units
 - Unit decline primarily a result of a customer buy-in at the end of Q2 '08
- International growth of 24% (12% excluding Fx)
 - Europe segment growth of 11% (excluding FX)
 - Overall segment share remains steady
 - Marketing authorization for first G-CSF biosimilar granted in Q3; launch expected before year-end

G-CSF = granulocyte colony-stimulating factor

Enbrel[®] Third Quarter Sales Driven by Demand

\$ Millions, Net Sales



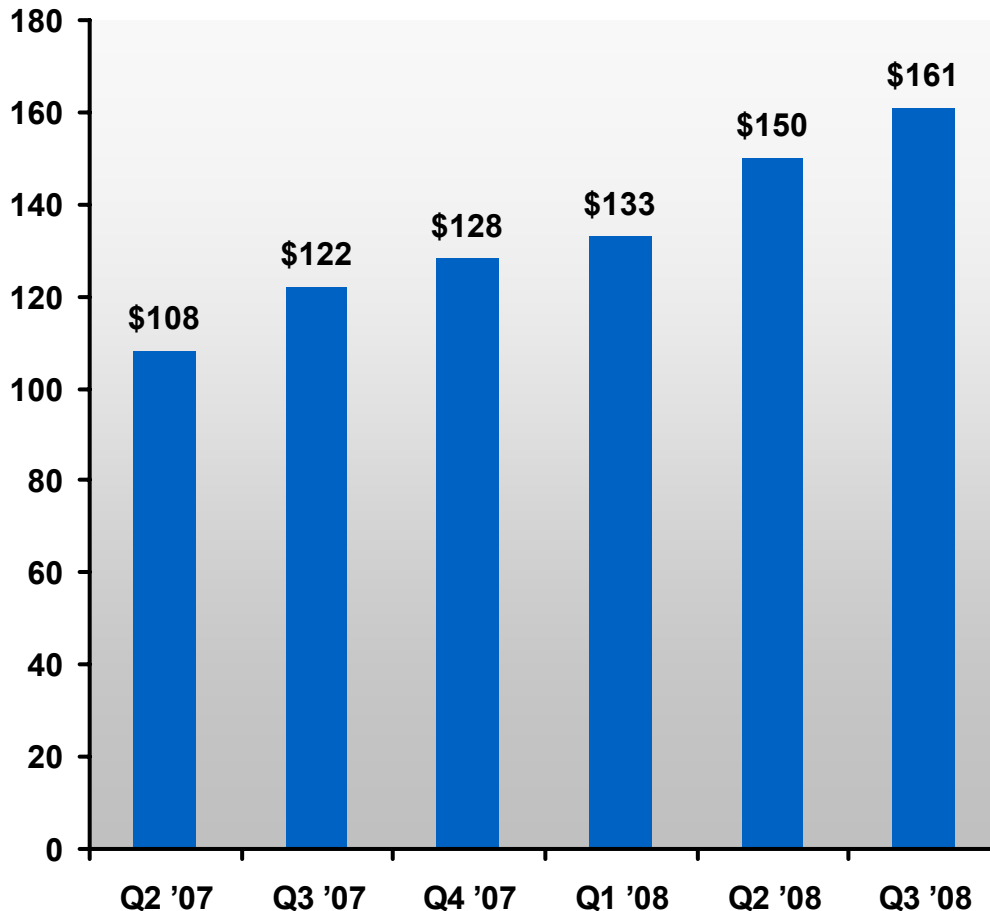
Q3 '08 Key Drivers

- ENBREL third quarter growth of 9% year-over-year driven by price and unit growth
- ENBREL maintains a leadership position in Rheumatology
- ENBREL continues to capture approximately 2/3 share of Dermatology segment despite new competition

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Sensipar[®] Growth Driven by Segment Penetration

\$ Millions, Net Sales

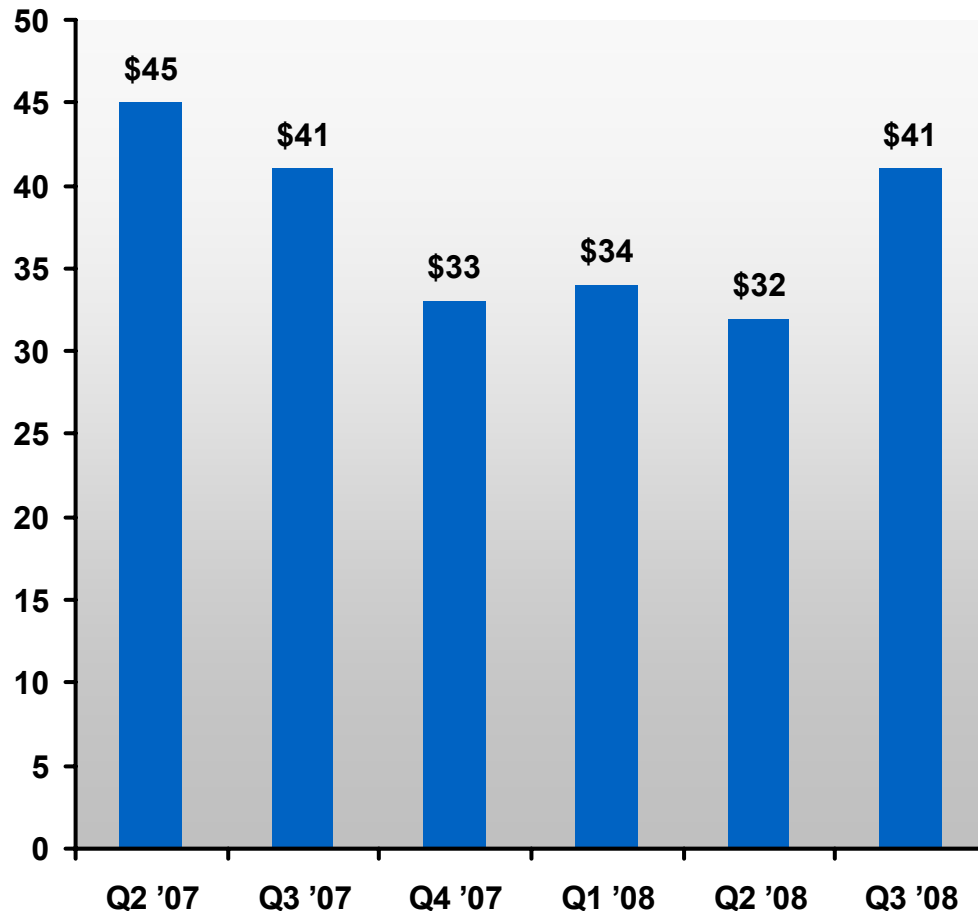


Q3 '08 Key Drivers

- Sensipar[®] third quarter growth of 32% versus the prior year
- US growth of 26% driven by segment penetration and price
- International growth of 47% (32% excluding Fx) driven by demand, primarily due to continued segment penetration

Vectibix[®] Net Sales of \$41M for the Third Quarter

\$ Millions, Net Sales



Q3 '08 Key Drivers

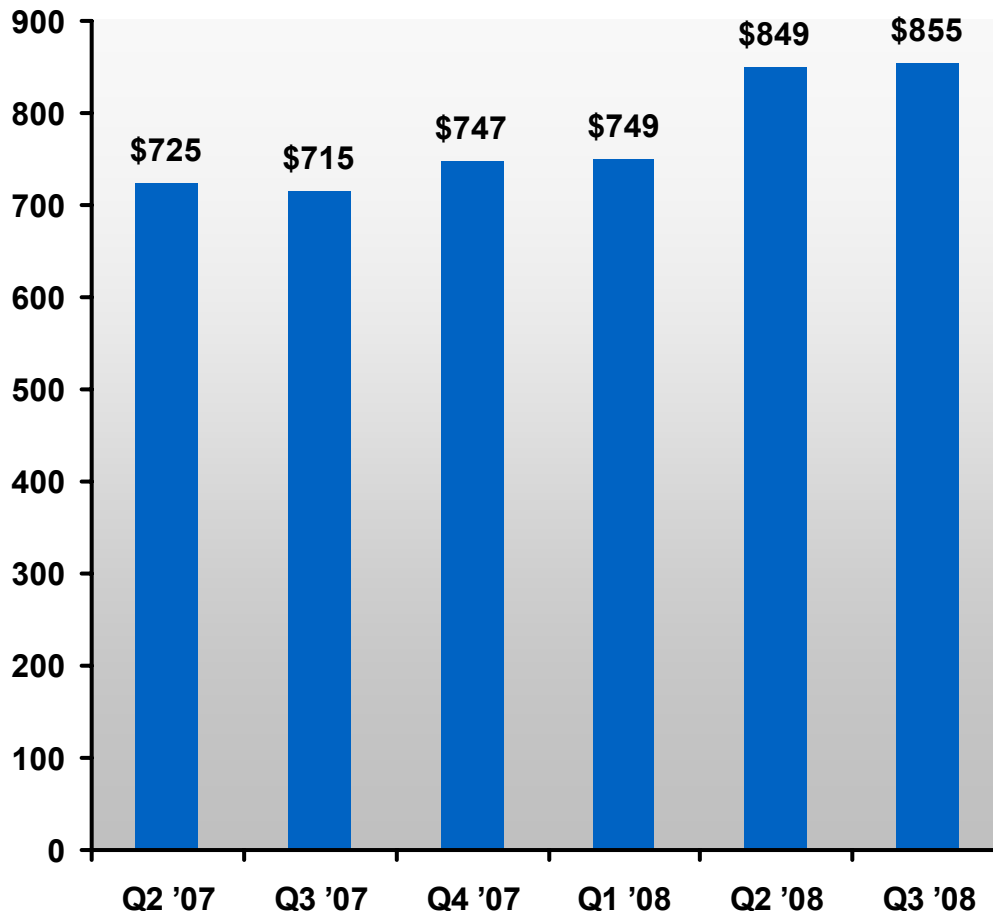
- Unchanged versus the prior year—primarily driven by lower US demand, partially offset by International demand
 - US EGFr class demand in mCRC down 8% versus Q3 '07*
 - US Vectibix[®] share of EGFr mCRC class remains at ~ 20%
- International 37% of global third quarter sales due to recent launches
 - EU: 17 countries
 - Canada: July '08
 - Australia: Approved May '08

EGFr = epidermal growth factor receptor
mCRC = metastatic colorectal cancer

*Based on DDD and IntrinsiQ estimates

International Sales Continue Growth in the Third Quarter Aided by Fx Gains

\$ Millions, Net Sales*



- International growth of 20% in the third quarter versus the prior year (9% increase excluding \$78M Fx gain):

	Q3 '08	Q3 '07	YoY	Excl Fx
Aranesp®	\$387	\$358	8%	(2%)
Neulasta® / NEUPOGEN®	\$336	\$270	24%	12%
Enbrel®	\$55	\$44	25%	18%
Mimpara® (Sensipar®)	\$50	\$34	47%	32%
Vectibix®	\$15		n/a	
Other	\$12	\$9	33%	22%
Total	\$855	\$715	20%	9%

*Includes all ex-US regions

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Europe Competition Update

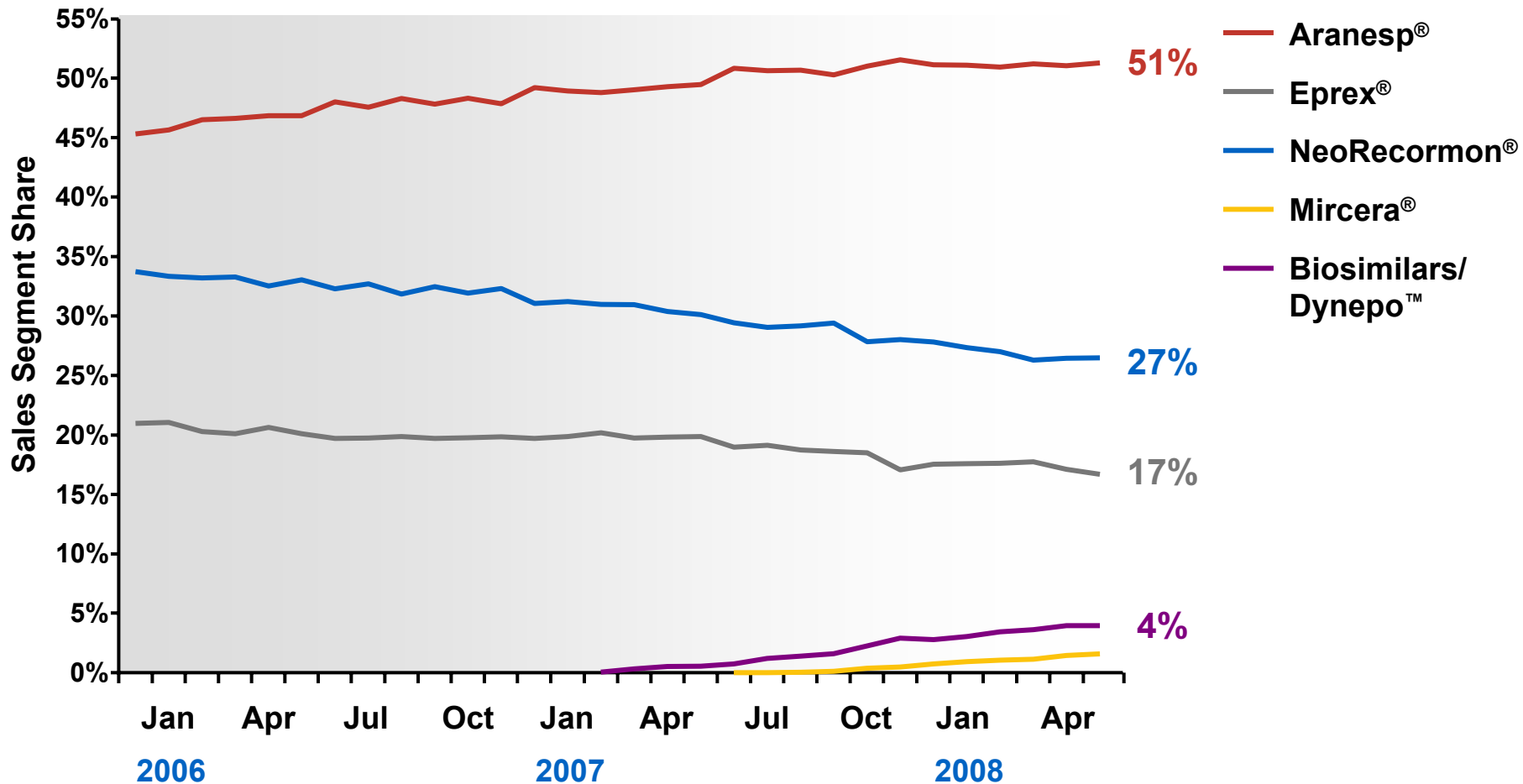
New ESA Competition	Countries and Timing
Sandoz with co-marketers Hexal and Medice	Launched: Austria, Germany, UK, Netherlands, France, Ireland, Italy <i>Others to launch in 2008</i>
Hospira / STADA	Launched: Germany, Austria, Ireland, Netherlands, Greece, Norway, Sweden, UK <i>Others to follow in 2008</i>
Dynepo™	<i>Product will be withdrawn by end of 2008</i>
Peg-EPO (Mircera®)	Launched: Across International except for Italy, Portugal, Australia
New G-CSF Competition	Countries and Timing
Ratiopharm (“Ratiograstim”) / Biogenerix / Teva (“Tevagrastim”)	Launch expected Q4 (Ratiopharm only): Germany, UK, Netherlands, Austria, Poland <i>Others (including all Teva) to launch in 2009</i>
Sandoz G-CSF and Hospira / Barr / PLIVA	Launch expected 2009

**Biosimilar price ~ 20–30% lower than originator;
Mircera® priced at parity to Aranesp®**

Listing of “Launched” countries may not be exhaustive.

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International Segment Share for Aranesp® in Nephrology Has Held Steady Despite New Entrants



Note: Data reflects all ex-US countries (excluding Canada)
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R&D Review

Roger M. Perlmutter

Executive Vice President, Research and Development

R&D Update

- **Nplate™**
 - US and Australia approvals
 - Additional data will be presented at the American Society for Hematology meeting in December
- **Aranesp®**
 - Complete meta-analysis results from the Cochrane Collaboration expected later this year
 - Interim data from the breast cancer adjuvant chemotherapy study (ARA-PLUS) expected at the San Antonio Breast Cancer Symposium
- **AMG 317**
 - Fully human mAb targeting inhibition of IL-4 and IL-13
 - Recent interim results from a phase 2 study in patients with moderate to severe asthma
 - Biological activity demonstrated
 - Clinical efficacy from interim analysis did not meet expectations
 - Study will be completed this year

Denosumab Phase 3 Program Status

		Indication	Enrollment Status	Projected Data Availability
Osteoporosis		PMO Treatment (vs placebo)	Complete	✓
		PMO Treatment (vs ALN)	Complete	✓
		PMO Prevention	Complete	✓
		PMO Transition (from ALN)	Complete	✓
Oncology	Treatment-Induced Bone Loss	Prostate Cancer	Complete	✓
		Breast Cancer	Complete	✓
	Bone Mets	Prostate Cancer	Complete	2010*
		Breast Cancer	Complete	2009*
	Skeletal-Related Events	Solid Tumors / MM	Complete	2009*
		Prostate Cancer	Enrolling	2009*

PMO = postmenopausal osteoporosis

ALN = alendronate

MM = multiple myeloma

*Event-driven study and consequently data availability may vary as a result

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Reconciliations

Amgen Inc.
Condensed Consolidated Statements of Income and
Reconciliation of GAAP Earnings to "Adjusted" Earnings
(In millions, except per share data)
(Unaudited)

	Three Months Ended September 30, 2008			Three Months Ended September 30, 2007		
	GAAP	Adjustments	"Adjusted"	GAAP	Adjustments	"Adjusted"
Revenues:						
Product sales.....	\$ 3,784	\$ -	\$ 3,784	\$ 3,524	\$ -	\$ 3,524
Other revenues.....	91	-	91	87	-	87
Total revenues.....	<u>3,875</u>	<u>-</u>	<u>3,875</u>	<u>3,611</u>	<u>-</u>	<u>3,611</u>
Operating expenses:						
Cost of sales (excludes amortization of acquired intangible assets presented below).....	677	(3) (a) (84) (b)	590	792	(4) (a) (113) (e) (90) (h)	585
Research and development.....	729	(12) (a) (17) (c)	700	776	(20) (a) (18) (e) (17) (c) (22) (i)	699
Selling, general and administrative.....	900	(10) (a)	890	730	(18) (a) 92 (e)	804
Write-off of acquired in-process R&D.....	-	-	-	590	(590) (j)	-
Amortization of intangible assets.....	74	(74) (d)	-	76	(73) (d) (3) (k)	-
Other charges.....	12	(8) (e) (4) (f)	-	254	(254) (e)	-
Total operating expenses.....	<u>2,392</u>	<u>(212)</u>	<u>2,180</u>	<u>3,218</u>	<u>(1,130)</u>	<u>2,088</u>
Operating income.....	1,483	212	1,695	393	1,130	1,523
Interest and other income and (expense), net.....	(12)	9 (g)	(3)	(21)	-	(21)
Income before income taxes.....	1,471	221	1,692	372	1,130	1,502
Provision for income taxes.....	313	71 (o)	384	171	150 (q)	321
Net income.....	<u>\$ 1,158</u>	<u>\$ 150</u>	<u>\$ 1,308</u>	<u>\$ 201</u>	<u>\$ 980</u>	<u>\$ 1,181</u>
Earnings per share:						
Basic	\$ 1.09		\$ 1.24	\$ 0.19		\$ 1.09
Diluted (r)	\$ 1.09		\$ 1.23 (a)	\$ 0.18		\$ 1.08 (a)
Average shares used in calculation of earnings per share:						
Basic	1,058		1,058	1,086		1,086
Diluted (r)	1,064		1,063 (a)	1,090		1,089 (a)

(a) - (r) See explanatory notes on the following pages.

Amgen Inc.
Condensed Consolidated Statements of Income and
Reconciliation of GAAP Earnings to "Adjusted" Earnings
(In millions, except per share data)
(Unaudited)

	Nine months ended September 30, 2008			Nine months ended September 30, 2007		
	GAAP	Adjustments	"Adjusted"	GAAP	Adjustments	"Adjusted"
Revenues:						
Product sales.....	\$ 11,013	\$ -	\$ 11,013	\$ 10,693	\$ -	\$ 10,693
Other revenues.....	239	-	239	333	-	333
Total revenues.....	11,252	-	11,252	11,026	-	11,026
Operating expenses:						
Cost of sales (excludes amortization of acquired intangible assets presented below).....	1,738	(9) (a) (84) (b) (1) (e)	1,644	1,942	(12) (a) (113) (e) (90) (h) (30) (l) (7) (m)	1,690
Research and development.....	2,232	(35) (a) (53) (c) (3) (e) (1) (l)	2,140	2,444	(68) (a) (54) (c) (25) (i) (18) (e)	2,279
Selling, general and administrative.....	2,678	(33) (a) 1 (e)	2,646	2,360	(60) (a) 92 (e)	2,392
Write-off of acquired in-process R&D.....	-	-	-	590	(590) (j)	-
Amortization of intangible assets.....	221	(221) (d)	-	224	(221) (d) (3) (k)	-
Other charges.....	306	(39) (e) (267) (f)	-	543	(543) (e)	-
Total operating expenses.....	7,175	(745)	6,430	8,103	(1,742)	6,361
Operating income.....	4,077	745	4,822	2,923	1,742	4,665
Interest and other income and (expense), net.....	19	9 (g)	28	(20)	51 (n)	31
Income before income taxes.....	4,096	754	4,850	2,903	1,793	4,696
Provision for income taxes.....	861	228 (o)	1,089	572	92 (p) 316 (q)	980
Net income.....	\$ 3,235	\$ 526	\$ 3,761	\$ 2,331	\$ 1,385	\$ 3,716
Earnings per share:						
Basic	\$ 3.01		\$ 3.50	\$ 2.07		\$ 3.30
Diluted (r)	\$ 3.00		\$ 3.49 (a)	\$ 2.06		\$ 3.29 (a)
Average shares used in calculation of earnings per share:						
Basic	1,075		1,075	1,127		1,127
Diluted (r)	1,079		1,078 (a)	1,133		1,131 (a)

(a) - (r) See explanatory notes on the following pages.

Amgen Inc.
Notes to Reconciliation of GAAP Earnings to "Adjusted" Earnings
(In millions, except per share data)
(Unaudited)

- (a) To exclude the impact of stock option expense recorded in accordance with Statement of Financial Accounting Standards ("SFAS") No. 123R. For the three and nine months ended September 30, 2008 and 2007, the total pre-tax expense for employee stock options in accordance with SFAS No. 123R was \$25 million and \$42 million, respectively, and \$77 million and \$140 million, respectively.

"Adjusted" diluted EPS including the impact of stock option expense for the three and nine months ended September 30, 2008 and 2007 was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
"Adjusted" diluted EPS, excluding stock option expense.....	\$ 1.23	\$ 1.08	\$ 3.49	\$ 3.29
Impact of stock option expense (net of tax).....	(0.02)	(0.02)	(0.05)	(0.09)
"Adjusted" diluted EPS, including stock option expense.....	<u>\$ 1.21</u>	<u>\$ 1.06</u>	<u>\$ 3.44</u>	<u>\$ 3.20</u>

- (b) To exclude the write-off of inventory resulting from a strategic decision to change manufacturing processes.
- (c) To exclude the ongoing, non-cash amortization of the R&D technology intangible assets acquired with the acquisitions of Abgenix, Inc. ("Abgenix") and Avidia, Inc. ("Avidia").
- (d) To exclude the ongoing, non-cash amortization of acquired product technology rights, primarily ENBREL, related to the Immunex Corporation ("Immunex") acquisition.
- (e) To exclude the following restructuring (expenses)/recoveries associated with our restructuring plan announced in August 2007, as follows (in millions):

	Separation costs (1)	Asset impairment (2)	Accelerated depreciation (3)	Other (4)	Total
Three months ended September 30, 2008					
Other charges.....	\$ -	\$ (1)	\$ -	\$ (7)	\$ (8)
	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (7)</u>	<u>\$ (8)</u>
Three months ended September 30, 2007					
Cost of sales (excluding amortization of intangible assets).....	\$ 1	\$ (4)	\$ (110)	\$ -	\$ (113)
Research and development (R&D).....	17	(35)	-	-	(18)
Selling, general and administrative (SG&A).....	9	-	-	83	92
Other charges.....	(104)	(71)	-	(79)	(254)
	<u>\$ (77)</u>	<u>\$ (110)</u>	<u>\$ (110)</u>	<u>\$ 4</u>	<u>\$ (293)</u>
Nine months ended September 30, 2008					
Cost of sales (excluding amortization of intangible assets).....	\$ -	\$ (1)	\$ -	\$ -	\$ (1)
R&D.....	(3)	-	-	-	(3)
SG&A.....	-	-	-	1	1
Other charges.....	(4)	(15)	-	(20)	(39)
	<u>\$ (7)</u>	<u>\$ (16)</u>	<u>\$ -</u>	<u>\$ (19)</u>	<u>\$ (42)</u>
Nine months ended September 30, 2007					
Cost of sales (excluding amortization of intangible assets).....	\$ 1	\$ (4)	\$ (110)	\$ -	\$ (113)
R&D.....	17	(35)	-	-	(18)
SG&A.....	9	-	-	83	92
Other charges.....	(107)	(357)	-	(79)	(543)
	<u>\$ (80)</u>	<u>\$ (396)</u>	<u>\$ (110)</u>	<u>\$ 4</u>	<u>\$ (582)</u>

- (1) Severance and other separation costs, partially offset in 2007 by the reversal of previously accrued expenses for bonuses and stock-based compensation awards, which were forfeited as a result of the employees' termination.
- (2) Asset impairment charges incurred in connection with the rationalization of our worldwide manufacturing operations in order to gain cost efficiencies and, to a lesser degree, the moderation of the expansion of our R&D facilities.
- (3) Accelerated depreciation resulting from our decision to accelerate the closure of one of our ENBREL commercial bulk production operations in connection with the rationalization of our worldwide network of manufacturing facilities. The amount included above represents the excess of accelerated depreciation expense over the depreciation that would otherwise have been recorded if there were no plans to accelerate the closure of this manufacturing operation.
- (4) To exclude, from Other charges, loss accruals for leases principally related to certain facilities that will not be used in our business. Also, to exclude from SG&A in 2007, the cost recoveries for certain restructuring expenses, principally with respect to accelerated depreciation in connection with our co-promotion agreement with Wyeth.

- (f) To exclude loss accruals for settlements of certain commercial legal proceedings.
- (g) To exclude the loss accrual on the sale of certain less significant marketed products and related assets.
- (h) To exclude the write-off of inventory principally due to changing regulatory and reimbursement environments.
- (i) To exclude, for the applicable periods, merger related expenses incurred due to the Alantos Pharmaceutical Holding, Inc. ("Alantos"), Ilypsa, Inc. ("Ilypsa"), and Tularik Inc. acquisitions, primarily related to incremental costs associated with retention. Substantially all related amounts have been incurred.
- (j) To exclude the non-cash expense associated with writing-off the acquired in-process research and development ("IPR&D") related to the acquisitions of Alantos and Ilypsa in 2007.
- (k) To exclude the impairment of a non-ENBREL related intangible asset previously acquired in the Immunex acquisition.
- (l) To exclude the impact of writing-off the cost of a semi-completed manufacturing asset that will not be used due to a change in manufacturing strategy.
- (m) To exclude merger related expenses incurred due to the Abgenix acquisition, primarily related to incremental costs associated with recording inventory acquired at fair value which is in excess of our manufacturing cost.
- (n) To exclude the pro rata portion of the deferred financing and related costs that were immediately charged to interest expense as a result of certain holders of our convertible notes due in 2032 exercising their March 1, 2007 put option and the related convertible notes being repaid in cash.
- (o) To reflect the tax effect of the above adjustments for 2008, excluding (1) certain components of the write-off of inventory (see (b) above), (2) certain of the restructuring charges (see (e) above), (3) certain of the loss accruals for settlements of commercial legal proceedings (see (f) above) and (4) certain components of the loss accrual on the sale of certain less significant marketed products and related assets (see (g) above).
- (p) To exclude the income tax benefit recognized as the result of resolving certain non-routine transfer pricing issues with the Internal Revenue Service ("IRS") for prior periods.
- (q) To reflect the tax effect of the above adjustments for 2007, excluding (1) certain of the restructuring charges (see (e) above), (2) certain components of the write-off of inventory (see (h) above), (3) the write-off of the acquired IPR&D related to the Alantos and Ilypsa acquisitions (see (j) above), (4) the write-off of the cost of a semi-completed manufacturing asset (see (l) above), and (5) the tax benefit recognized as a result of resolving certain non-routine transfer pricing issues with the IRS (see (p) above).
- (r) The following table presents the computations for GAAP and "Adjusted" diluted earnings per share, computed under the treasury stock method. "Adjusted" earnings per share presented below excludes stock option expense:

	Three months ended September 30, 2008		Three months ended September 30, 2007	
	GAAP	"Adjusted"	GAAP	"Adjusted"
Income (Numerator):				
Net income for basic and diluted EPS.....	\$ 1,158	\$ 1,308	\$ 201	\$ 1,181
Shares (Denominator):				
Weighted-average shares for basic EPS.....	1,058	1,058	1,086	1,086
Effect of dilutive securities.....	6	5 (★)	4	3 (★)
Weighted-average shares for diluted EPS.....	1,064	1,063	1,090	1,089
Diluted earnings per share.....	\$ 1.09	\$ 1.23	\$ 0.18	\$ 1.08
	Nine months ended September 30, 2008		Nine months ended September 30, 2007	
	GAAP	"Adjusted"	GAAP	"Adjusted"
Income (Numerator):				
Net income for basic and diluted EPS.....	\$ 3,235	\$ 3,761	\$ 2,331	\$ 3,716
Shares (Denominator):				
Weighted-average shares for basic EPS.....	1,075	1,075	1,127	1,127
Effect of dilutive securities.....	4	3 (★)	6	4 (★)
Weighted-average shares for diluted EPS.....	1,079	1,078	1,133	1,131
Diluted earnings per share.....	\$ 3.00	\$ 3.49	\$ 2.06	\$ 3.29

- (★) Dilutive securities used to compute "Adjusted" diluted earnings per share for the three and nine months ended September 30, 2008 and 2007 were computed exclusive of the methodology used to determine dilutive securities under SFAS No. 123R.

Amgen Inc.
Product Sales Detail by Product and Geographic Region
(In millions)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Aranesp [®] - U.S.	\$ 458	\$ 460	\$ 1,290	\$ 1,692
Aranesp [®] - International.....	387	358	1,141	1,095
EPOGEN [®] - U.S.....	634	602	1,810	1,851
Neulasta [®] - U.S.	633	598	1,850	1,744
NEUPOGEN [®] - U.S.	223	232	667	636
Neulasta [®] - International.....	219	165	620	472
NEUPOGEN [®] - International.....	117	105	342	307
Enbrel [®] - U.S.	838	777	2,531	2,247
Enbrel [®] - International.....	55	44	154	127
Sensipar [®] - U.S.	111	88	306	241
Sensipar [®] - International.....	50	34	138	94
Vectibix [®] - U.S.	26	41	83	137
Vectibix [®] - International.....	15	-	24	-
Other product sales - U.S.	6	11	23	24
Other product sales - International.....	12	9	34	26
Total product sales	<u>\$ 3,784</u>	<u>\$ 3,524</u>	<u>\$ 11,013</u>	<u>\$ 10,693</u>
U.S.	\$ 2,929	\$ 2,809	\$ 8,560	\$ 8,572
International.....	855 (a)	715	2,453 (b)	2,121
Total product sales.....	<u>\$ 3,784 (a)</u>	<u>\$ 3,524</u>	<u>\$ 11,013 (b)</u>	<u>\$ 10,693</u>

(a) For the three months ended September 30, 2008, the change in foreign currency exchange rates positively impacted product sales by \$78 million, including \$35 million for Aranesp[®], \$33 million for Neulasta[®] / NEUPOGEN[®], \$3 million for ENBREL, \$5 million for Sensipar[®] and \$2 million for other products.

(b) For the nine months ended September 30, 2008, the change in foreign exchange rates positively impacted product sales by \$243 million, including \$116 million for Aranesp[®], \$97 million for Neulasta[®] / NEUPOGEN[®], \$11 million for ENBREL, \$13 million for Sensipar[®] and \$6 million for other products.

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

	<u>September 30,</u> <u>2008</u>	<u>December 31,</u> <u>2007</u>
Assets		
Current assets:		
Cash, cash equivalents and marketable securities.....	\$ 9,757	\$ 7,151
Trade receivables, net.....	2,114	2,101
Inventories.....	2,004	2,091
Other current assets.....	<u>1,745</u>	<u>1,698</u>
Total current assets.....	15,620	13,041
Property, plant and equipment, net.....	5,972	5,941
Intangible assets, net.....	3,095	3,332
Goodwill.....	11,340	11,240
Other assets.....	971	1,085
Total assets.....	<u>\$ 36,998</u>	<u>\$ 34,639</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities.....	\$ 3,951	\$ 4,179
Current portion of other long-term debt.....	<u>1,000</u>	<u>2,000</u>
Total current liabilities.....	4,951	6,179
Deferred tax liabilities.....	346	480
Convertible notes.....	5,081	5,080
Other long-term debt.....	5,095	4,097
Other non-current liabilities.....	1,693	934
Stockholders' equity.....	<u>19,832</u>	<u>17,869</u>
Total liabilities and stockholders' equity.....	<u>\$ 36,998</u>	<u>\$ 34,639</u>
Shares outstanding.....	1,059	1,087

Amgen Inc.

**Reconciliation of "Adjusted" Earnings Per Share Guidance to GAAP
Earnings Per Share Guidance for the Year Ending December 31, 2008**

	<u>2008</u>	
"Adjusted" earnings per share guidance.....	\$ 4.45	- \$ 4.55
Known adjustments to arrive at GAAP earnings:		
Legal settlements.....	(a)	(0.19)
Amortization of acquired intangible assets, product technology rights.....	(b)	(0.17)
Stock option expense.....	(c)	(0.06) - (0.08)
Write-off of inventory.....	(d)	(0.06)
Restructuring costs.....	(e)	(0.03) - (0.05)
Amortization of acquired intangible assets, R&D technology rights.....	(f)	(0.04)
Loss on sale of less significant marketed products.....	(g)	(0.01)
GAAP earnings per share guidance	\$ 3.85	- \$ 3.99

- (a) To exclude loss accruals for settlements of certain commercial legal proceedings.
- (b) To exclude the ongoing, non-cash amortization of acquired product technology rights, primarily ENBREL, related to the Immunex acquisition.
- (c) To exclude stock option expense associated with SFAS No. 123R.
- (d) To exclude the write-off of inventory resulting from a strategic decision to change manufacturing processes.
- (e) To exclude restructuring related costs.
- (f) To exclude the ongoing, non-cash amortization of the R&D technology intangible assets acquired with the Abgenix and Avidia acquisitions.
- (g) To exclude the loss accrual on the sale of certain less significant marketed products and related assets.

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Pioneering science delivers vital medicines[™]



Q3 '08 Earnings Call

October 22, 2008