THE AMGEN DIFFERENCE
The knowledge to defeat some of the world’s most harmful diseases is filed away in our biology.

At Amgen, we are both students and teachers of biology. Amgen brings together many of the very best scholars, scientists and professionals.

We are united and steadfastly focused on a single mission—helping patients.

It’s what drives us to push the boundaries of science, to transform medicine.

We dedicate our days to turning the tide on serious, life-interrupting illnesses—to make a positive difference for our families, our friends and our communities.

Before we attack a disease, our researchers study it closely—watching the body’s most subtle changes, exploring its mechanisms in new ways to better understand the causes of disease.

Over decades, this has given us deep expertise in biotechnology, mastering the complex art and science of engineering and manufacturing medicines through the use of living cells.

Now, Amgen is at the forefront of a new biocentury.
With unprecedented genetic information available on a large scale, a diverse array of drug modalities and more sophisticated analytic tools, we’re connecting the dots between DNA and treating disease.

We’re approaching the development of promising new medicines with greater understanding, speed and confidence than ever before.

We are leveraging innovation at virtually every stage in the process of getting a medicine to market—from advanced understanding of human genetics to protein engineering to executing large-scale clinical trials to reliably manufacturing biologics to reaching patients on a global scale.

But the work doesn’t stop here. We recognize that innovation comes from many sources. Sometimes it comes from inside our own labs—but not always. That is why we travel the globe in search of the most promising opportunities for patients, while simultaneously advancing innovation discovered within our own walls.

At Amgen, we observe, we theorize, we test. And if we come up short, we regroup, rethink and attack the problem again.

On those days when we hit the mark, disease suffers another blow. Humanity takes another step forward.

Then we get back to work, searching for the answers that lie all around us and deep within.
WHO WE ARE

HERITAGE

MISSION

ASPIRATION

OUR STRATEGY

INNOVATIVE MEDICINES

TRANSFORMING AMGEN FOR THE FUTURE

GLOBAL GEOGRAPHIC REACH

NEXT-GENERATION BIOMANUFACTURING

IMPROVED DRUG DELIVERY SYSTEMS

CAPITAL ALLOCATION AND INVESTING FOR LONG-TERM GROWTH

BRANDED BIOSIMILARS

VALUES AND RESPONSIBILITY

THE AMGEN VALUES

RESPONSIBILITY
Amgen was incorporated on April 8, 1980, in Thousand Oaks, California, during the dawn of biotechnology. The company was created around a simple idea—that emerging research in biology could lead to meaningful advances if the right scientists could be assembled and given the appropriate resources. Since then, Amgen has grown to be one of the world’s leading biotechnology companies, deeply rooted in science and innovation and focused on helping patients with serious illness.

Amgen is a venture capital success story. Venture capitalist Bill Bowes, previously a key player in founding such companies as Sun Microsystems and Applied Biosystems, recruited a small group of scientists and investors to establish AMGen (Applied Molecular Genetics). Together, the investors put up approximately $81,000 and obtained a loan for another $76,000 to found the company.

In the first three years, Amgen scientists, under the leadership of Amgen’s first CEO, George Rathmann, tried many different experiments. These ranged from making specialty chemicals to cloning luciferase (the enzyme responsible for light generation in fireflies) to creating a process for producing indigo dye in E. coli. However, none of these early findings proved commercially viable. The focus soon shifted—to help treat serious illnesses.

Then, in 1983, came one of the first big discoveries. After working over two tireless years combing through 1.5 million fragments of the human genome, a team led by a young scientist named Fu-Kuen Lin was able to isolate and clone the erythropoietin gene—responsible for the stimulation of red blood cell production. This discovery would lead to one of the world’s most successful biotech drugs, EPOGEN® (epoetin alfa), and set the future direction of the company.

Many things at Amgen remain unchanged from those early days. And yet, today, we still operate with the same drive, determination, pioneering spirit and values—finding ways to transform new ideas and discoveries into medicines that make life better for millions of people.

“To Serve Patients”
At Amgen, our mission is to serve patients. Our nearly 20,000 staff members around the world have a deep commitment to this mission. We are fully aware of both the privilege and the responsibility that goes along with this important work. We come to work knowing that with every decision made, we have the ability to make significant differences in the lives of those impacted by serious illnesses.

“We aspire to be the best human therapeutics company. We will live the Amgen Values and use science and innovation to dramatically improve people’s lives.”
For Amgen, our aspiration is that, by serving patients, we will become the best human therapeutics company. We believe that being “the best” goes beyond creating, manufacturing and delivering vital medicines. It means supporting patients through their full journey and making a positive difference in the communities where we operate. Each year, Amgen dedicates significant resources toward building a better tomorrow.

We are well on our way to achieving our aspiration. Amgen has created a robust portfolio of innovative medicines and a breakaway pipeline using a state-of-the-art approach to research and development. We’re forging ahead into the next generation of biomanufacturing. We’re reaching more and more patients in new and existing markets, offering new tools and support to ensure the best possible outcomes with our medicines.

All of this has allowed Amgen to become one of the world’s leading biotechnology companies. But to be the best, we know we can’t rest on the successes of the past. Every day, we continue our efforts to discover, innovate and deliver on our mission.
The strategy at Amgen is clear—to develop innovative medicines that meet important unmet medical needs. This focus guided us when we developed our first medicine nearly four decades ago for patients suffering from kidney disease. The same unwavering focus inspired us as we have launched new and innovative products, including our novel medicine for certain patients at risk for heart disease, the most significant unmet medical need facing society today.

Indeed, the common denominator for products we develop in all six focused therapeutic areas—cardiovascular disease, oncology, bone health, nephrology, neuroscience and inflammation—is the innovative contribution they make to addressing serious illness.
Amgen’s strategy is multifaceted, allowing us to drive long-term growth, while also delivering on our short- and medium-term goals. Our strategy also enables multiple approaches to creating shareholder value. We’ve made a commitment to our shareholders to launch our biosimilars portfolio and deliver on target revenue, adjusted operating margin, earnings per share and return of adjusted net income. We remain squarely on track with our long-term strategy for growth.
INNOVATIVE MEDICINES
We are at an exhilarating moment in the history of biotechnology, with a growing number of opportunities to address serious illness in important new ways. Our approach to research and development focuses on innovative medicines to address unmet medical needs in patients with serious illnesses. We employ state-of-the-art science to drive internal innovation. We are also encouraged by the wellspring of innovation occurring globally and maintain an active licensing and acquisition effort to access external opportunities. Amgen maintains a balanced approach to sourcing innovation internally and externally. Roughly half of our marketed products came from outside Amgen, and maintaining this balance requires intense focus on business development and partnership activities.

There is much discussion about the cost of innovation in healthcare today. Against this backdrop, we recognize that new medicines must help alleviate the social and economic burden of disease. This calls for truly innovative medicines that provide large beneficial effects, not just marginal improvements over existing therapies.

Our medicines utilize human genetic validation whenever possible in the discovery and development process. Additionally, Amgen pursues a “biology-first” approach to drug discovery—striving to select drug targets based on a deep understanding of disease biology and then selecting a drug modality, or structural template, best suited to the target. We maintain the industry’s leading toolkit of modalities in order to have the right tool for any target we pursue. Together, these approaches aim to enhance the likelihood of success, reduce development timelines and lower the cost of delivering new medicines to patients.

Our focus on developing innovative, breakaway medicines to address important unmet needs guides how we allocate resources across the best of the internal and external programs available to us within our six core therapeutic areas. This generates a productive balance of internal development and external programs and collaborations, the outcome of which is reflected in our current product portfolio and pipeline.

In 2015 alone, we launched an unprecedented four innovative products in oncology and two in cardiovascular disease—including Repatha® (evolocumab), the first PCSK9 inhibitor in the world approved for the treatment of certain patients requiring additional LDL cholesterol lowering. Following behind our six product launches are a number of additional exciting innovative pipeline opportunities progressing in our focused therapeutic areas.

TRANSFORMING AMGEN FOR THE FUTURE
As we bring more medicines to more people in more places than ever before and continue to invest in innovation, we must continuously increase operational efficiency. This is essential in order to deliver important, innovative medicines while generating satisfactory investor returns.

Since 2013, we have focused our business and operating model through significant transformation and process improvement efforts. We have initiated programs to, among other things, reduce the time it takes to bring new medicines to market, reengineer internal processes to make them as efficient as possible, explore new technologies with the potential to further enhance the value we deliver to patients, and make working at Amgen an attractive and dynamic long-term proposition. We are making these changes from a position of strength, and we are pleased with the results we’ve achieved to date.

GLOBAL GEOGRAPHIC REACH
Demand for innovative medicines that address serious illness continues to grow across the globe, especially with aging populations in many countries. Amgen is working to tap the global potential for our medicines, bringing treatments to the patients who could benefit from them throughout the world.

Earlier this decade, Amgen set a target of operating in 75 countries by 2015, which we have well exceeded. Amgen medicines are now available to patients in approximately 100 countries worldwide. We’ve been working actively to expand our presence by opening new affiliates and locations around the world, pursuing smart acquisitions and acquiring global rights to market our products.

We obtained expanded rights for our marketing of Prolia® (denosumab), XGEVA® (denosumab) and Vectibix® (panitumumab) to 48 countries throughout Asia, South America, Europe, Australia and other regions. In addition, we have gained footholds in key expansion markets for Amgen, including Brazil, China, Colombia, Hong Kong, Israel, Singapore, South Korea, Taiwan and Thailand. Early in 2016, we also achieved approval of Repatha® in Japan, the world’s second-largest pharmaceuticals market. This represented the first product approved through our Japanese partnership with Astellas.
NEXT-GENERATION BIOMANUFACTURING
Manufacturing biologic medicines involves working with living cells—making it a complex and difficult task. We have long held that Amgen’s biomanufacturing capabilities are a source of competitive advantage, delivering a reliable supply of high-quality medicines with continuously improving efficiency. Through investment in next-generation biomanufacturing, we believe we are significantly extending our advantage.

A traditional biomanufacturing facility can take four years to build at a cost of $1 billion or more, and the floor space of just one of these facilities can cover more than a dozen football fields. Our first next-generation biomanufacturing facility has been constructed in Singapore in less than half the time and at a quarter of the cost of a traditional facility. This plant produces approximately the same output as a traditional one, but does so using 80 percent less space. It also means having a smaller impact on the environment, while helping to extend the reach of vital medicines to more patients worldwide.

IMPROVED DRUG DELIVERY SYSTEMS
Biologic medicines are, for the most part, injected subcutaneously or administered intravenously, which often means that patients need to visit a doctor’s office or hospital to receive treatment. Innovations that make the delivery of our medicines easier and less costly offer important opportunities for differentiation. We believe improved drug delivery systems are good for patients and also create positive economic benefits for the healthcare system overall. Recognizing this, we have invested in new ways to formulate and deliver our medicines.

In 2015, for example, we launched the Neulasta® (pegfilgrastim) Onpro® kit, which provides patients the opportunity to administer the recommended dose of Neulasta® at home the day after chemotherapy—saving a trip back to the doctor. We also developed the Pushtronex® system for use with Repatha® (on-body infusor with prefilled cartridge), a single 420 mg monthly injection option that was approved by the U.S. Food and Drug Administration in July 2016. In February 2017, a single-dose delivery option, known as the automated mini-doser, was approved for use in the European Union. In the future, we plan to continue to develop proprietary patient- and provider-friendly delivery systems for our biologic medicines.

CAPITAL ALLOCATION AND INVESTING FOR LONG-TERM GROWTH
We recognize that investing in developing innovative medicines is risky. And we also recognize that shareholders who support this investment require an appropriate return on the capital they commit to Amgen. We believe we have a long track record of delivering these returns, and it is one we aim to maintain.

In 2016, we returned $6 billion of capital to our shareholders through dividends and stock repurchases. We increased our dividend per share by 27 percent over 2015. We also repurchased approximately 20 million shares of our common stock during 2016 at an aggregate cost of $3 billion. We acquired these shares at prices we felt provided an attractive return for shareholders for the capital deployed.

BRANDED BIOSIMILARS
Biotechnology-based medicines serve an increasingly critical role in fighting serious diseases around the world. With advances in the science of biotechnology, these therapies are being utilized for an increasing number of ailments. As newer biologic medicines come to market, the first wave of biologics is beginning to face competition as patents expire. Global regulatory authorities are adopting pathways for approval of competitors to these off-patent biologics, known as biosimilars, and there is a clear pathway for approval of biosimilars in the United States.

At Amgen, we believe our deep experience in biologics development and unparalleled capabilities in biotechnology manufacturing make entry into the emerging biosimilars market attractive and will position us for leadership. Amgen currently has multiple biosimilar products in development in therapeutic areas that include oncology and inflammation.
In 1996, the Amgen Values were formalized to preserve the entrepreneurialism, energy and high ethical standards that marked the early startup years at Amgen.

Our Values were developed by a group of long-standing and new staff members at all levels across the organization. Together, these values continue to serve as the principles that guide the way we conduct business. They are the compass on our mission to serve patients—we are guided by them and also measured against them.

Corporate responsibility is an important factor at Amgen since making a positive difference in the world is at the heart of what we do—and it goes beyond making vital medicines.
THE AMGEN VALUES

BE SCIENCE-BASED
Our success depends on superior scientific innovation, integrity and continuous improvement in all aspects of our business through the application of the scientific method. We see the scientific method as a multistep process that includes designing the right experiment, collecting and analyzing data, and rational decision-making. It is not subjective or emotional, but rather a logical, open and rational process. Applying the scientific method in all parts of the organization is expected and highly valued.

COMPETE INTENSELY AND WIN
We compete against time, past performance and industry rivals to rapidly achieve high-quality results. Winning requires taking risks. We cannot be lulled into complacency by previous achievements. Though we compete intensely, we maintain high ethical standards and demand integrity in our dealings with competitors, customers, partners and each other.

CREATE VALUE FOR PATIENTS, STAFF AND STOCKHOLDERS
We provide value by focusing on the needs of patients. Amgen creates a work environment that provides opportunities for staff members to reach their full potential. We strive to provide stockholders with superior long-term returns while balancing the needs of patients, staff and stockholders.

BE ETHICAL
We are relentless in applying the highest ethical standards to our products, services and communications.

TRUST AND RESPECT EACH OTHER
Every job at Amgen is important and every Amgen staff member is important. We attract diverse, capable and committed people and provide an environment that fosters inclusion, respect and individual responsibility, and values diversity. Trust is strengthened through personal initiative and by obtaining quality results rapidly.

ENSURE QUALITY
Quality is a cornerstone of all of our activities. We seek the highest-quality information, decisions and people. We produce high-quality products and services. Quality is woven into the fabric of everything we do.

WORK IN TEAMS
Our teams work quickly to move scientific breakthroughs from the lab through the clinic to the marketplace and to support other aspects of our business. Diverse teams working together generate the best decisions for patients, staff and stockholders. Our team structure provides opportunities for Amgen staff to impact the direction of the organization, to gain broader perspective about other functions within Amgen and to reach their full potential.

COLLABORATE, COMMUNICATE AND BE ACCOUNTABLE
Leaders at Amgen seek input and involve key stakeholders in important decisions. In gathering input, strong leaders will welcome diverse opinions, conflicting views and open dialogue for serious consideration. They will clearly communicate decisions and rationales openly and in a timely manner. Once a decision is made, the leader and members of the team will all be accountable for the results and for implementing the decision rapidly.
RESPONSIBILITY

AMGEN INSPIRES
Amgen and the Amgen Foundation are focused on inspiring the next generation of innovators by funding evidence-based science education programs at every level, from local high schools to the world’s premier educational institutions. Over the years, through the Amgen Foundation, more than 6,000 teachers have been supported through professional development opportunities, more than 2 million students have received hands-on experiences in science and over $100 million has been contributed to advancing science education globally.

BUSINESS ETHICS
We are committed to conducting business ethically, in compliance with the laws and regulations that govern our business and our industry. In our operations, we’re ensuring the highest standard of quality and adherence to international standards of work life. We recognize that our suppliers also play an important role in our ability to serve patients. In 2016, we launched an enhanced Supplier Code of Conduct to expressly communicate our expectation that our suppliers adhere to the same high standards we apply to ourselves in areas such as anti-corruption, environmental sustainability and labor conditions.

ENVIRONMENTAL SUSTAINABILITY
With work focused on biology, we have a deep appreciation for the natural world and the interconnected complexities of our environment.

We continually work to substantially reduce our use of energy and water and our generation of carbon and waste to fulfill the environmental sustainability performance targets we have established for ourselves. For this work, Amgen has received a number of important sustainability awards and recognitions and has achieved significant cost savings.

Amgen’s next-generation biomanufacturing facility in Singapore is an excellent example of the strides we continue to make. This site will deploy new processes and technologies that operate within a dramatically smaller environmental footprint, conserving water and curbing carbon emissions.

ACCESS TO MEDICINE AND SUPPORT
Amgen’s medicines have the ability to make a profound difference in the lives of patients with serious illnesses—and we believe patients should have access to them. As a leading provider of innovative medicines, Amgen advocates for policies and practices that make our medicines available to all patients for whom these therapies are appropriate. In some cases, this means providing direct assistance to patients who cannot otherwise afford our medicines.

Our products are generally available to insured patients in the U.S. with some form of co-pay assistance, and we have established a nonprofit foundation that helps qualifying uninsured patients access Amgen medicines at no cost.

Our patient assistance foundation has supported hundreds of thousands of patients over the years.

We’ve also developed a series of support programs and networks for patients so that no patient has to face the journey alone. From prevention to diagnosis to survivorship, we’ve funded and developed programs to provide credible resources and education.

BEST PLACE FOR TALENT
Our work would not be possible without the efforts of our world-class staff, driven by a powerful sense of shared purpose toward our mission—to serve patients. We respect one another, recognize contributions, and have a collaborative and inclusive culture that fosters smart and decisive action.

Our staff represent some of the industry’s best and brightest—and, when we can’t find the answers within our walls, we know the power of partnership. Our culture encourages open dialogue and diverse views to land on the best solutions. We leverage state-of-the-art technologies and modern working environments to efficiently connect with colleagues across functions, geographies and levels.

We ensure our staff are equipped to excel today and tomorrow—offering everything from formal training and lecture series to academic collaborations. It’s a two-way street to drive innovation, and our staff are taking active roles mentoring and advising.

While we work to develop treatments to take care of others—we also strive to take care of the people contributing to these innovations. Our goal is to secure the long-term financial, physical and overall well-being of our staff and those whose lives they touch every day. We do so through award-winning retirement plans, combined compensation, and robust benefits including incentives for healthy living.

We also equip our staff to give back to the communities in which we operate. Amgen offers staff an Amgen Impact Day—a paid day off to volunteer—as well as competitive matching and charitable giving programs. Regularly recognized as a “Best Place to Work,” we enable staff to chart their own career paths based on their unique talents by offering challenging assignments, active career development and ongoing coaching.

Our staff contribute to our mission in meaningful ways—and it goes beyond developing and delivering vital medicines.
Reconciliations of GAAP to Non-GAAP Measures (Unaudited)  
($ in millions, except per share data)  

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating income</td>
<td>$9,794</td>
<td>$8,470</td>
<td>$6,191</td>
</tr>
<tr>
<td><strong>Adjustments to operating income:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition-related expenses(a)</td>
<td>1,510</td>
<td>1,377</td>
<td>1,546</td>
</tr>
<tr>
<td>Certain charges pursuant to our restructuring and other cost savings initiatives(b)</td>
<td>37</td>
<td>114</td>
<td>596</td>
</tr>
<tr>
<td>Expense/(benefit) related to various legal proceedings</td>
<td>105</td>
<td>91</td>
<td>(3)</td>
</tr>
<tr>
<td>Expense resulting from clarified guidance on branded prescription drug fee(c)</td>
<td>–</td>
<td>–</td>
<td>129</td>
</tr>
<tr>
<td>Stock option expense</td>
<td>–</td>
<td>–</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total adjustments to operating income</strong></td>
<td>1,652</td>
<td>1,582</td>
<td>2,284</td>
</tr>
<tr>
<td><strong>Non-GAAP operating income</strong></td>
<td>$11,446</td>
<td>$10,052</td>
<td>$8,475</td>
</tr>
<tr>
<td>GAAP operating margin</td>
<td>44.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of total adjustments to operating income</td>
<td>7.6</td>
<td></td>
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<tr>
<td>Non-GAAP operating margin</td>
<td>52.3%</td>
<td></td>
<td></td>
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<tr>
<td>GAAP tax rate as a percentage of income before taxes</td>
<td>15.7%</td>
<td></td>
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<tr>
<td><strong>Adjustments to provision for income taxes:</strong></td>
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<tr>
<td>Income tax effect of the above adjustments to operating expenses(d)</td>
<td>2.5</td>
<td></td>
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<tr>
<td>Other income tax adjustments(e)</td>
<td>0.6</td>
<td></td>
<td></td>
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<tr>
<td><strong>Total adjustments to provision for income taxes</strong></td>
<td>3.1</td>
<td></td>
<td></td>
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<tr>
<td>Non-GAAP tax rate as a percentage of income before taxes</td>
<td>18.8%</td>
<td></td>
<td></td>
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<tr>
<td>GAAP net income</td>
<td>$7,722</td>
<td>$6,939</td>
<td>$5,158</td>
</tr>
<tr>
<td><strong>Adjustments to net income:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments to operating income</td>
<td>1,652</td>
<td>1,582</td>
<td>2,284</td>
</tr>
<tr>
<td>Income tax effect of the above adjustments(d)</td>
<td>(525)</td>
<td>(496)</td>
<td>(717)</td>
</tr>
<tr>
<td>Other income tax adjustments(e)</td>
<td>(64)</td>
<td>(71)</td>
<td>(25)</td>
</tr>
<tr>
<td><strong>Non-GAAP net income</strong></td>
<td>$8,785</td>
<td>$7,954</td>
<td>$6,700</td>
</tr>
<tr>
<td>Weighted-average shares for diluted EPS</td>
<td>754</td>
<td>766</td>
<td></td>
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<tr>
<td>GAAP diluted EPS</td>
<td>$10.24</td>
<td>$9.06</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP diluted EPS</td>
<td>$11.65</td>
<td>$10.38</td>
<td></td>
</tr>
</tbody>
</table>

(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.
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, earnings per share, operating income and operating margin for various years through December 31, 2018. These non-GAAP financial measures are 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 these non-GAAP financial measures is a matter of management judgment and depends 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 measures to their most directly comparable forward-looking GAAP financial measures because management cannot reliably predict all of the necessary components of such GAAP measures. Historically, management has excluded the following items from these non-GAAP financial measures, 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.

Forward-Looking Statements: This communication 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 Form 8-K. Unless otherwise noted, Amgen is providing this information as of the date of this communication 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 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.