

Amgen Inc.

Reconciliation of GAAP (loss) earnings per share to "Adjusted" earnings per share

(In millions, except per share data)

(Unaudited)

	Historical results for year ended 12/31/2002	Implied results for year ended 12/31/2005
GAAP (loss) earnings per share	\$ (1.21)	\$2.55 - \$2.69
Adjustments to GAAP (loss) earnings per share:		
Write-off of acquired in-process research and development.....	2.53 (1)	-
Amortization of acquired intangible assets.....	0.12 (1)	0.16 (1)
Other merger related expenses.....	0.06 (1)	-
Litigation settlement.....	(0.12)	-
Amgen Foundation contribution.....	0.03	-
Termination of collaboration agreements.....	(0.03)	-
"Adjusted" earnings per share	<u>\$ 1.38</u>	<u>\$2.71 - \$2.85</u>
Adjustment for interest expense on convertible notes.....	<u>\$ 0.01</u> (2)	<u>\$ -</u>
"Adjusted" earnings per share	<u><u>\$ 1.39</u></u> (3)	<u><u>\$2.71 - \$2.85</u></u>

Notes:

- (1) Incurred in connection with the Immunex acquisition in July 2002.
- (2) Pursuant to the if-converted method of calculating EPS, the numerator for "Adjusted" EPS in 2002 reflects the avoidance of interest expense incurred, net of tax, related to the assumed conversion of the convertible notes. The conversion of such debt and the avoidance of interest expense is not assumed for calculating the GAAP EPS because its impact is anti-dilutive due to the GAAP net loss in 2002.
- (3) Due to the GAAP net loss in 2002, shares used in calculating the GAAP loss per share exclude the impact of stock options and convertible notes because their impact was anti-dilutive. Shares used in calculating the "Adjusted" earnings per share for 2002 include the impact of dilutive stock options (27.1 million shares) and convertible notes (29.3 million shares) under the treasury stock and "if-converted" methods, respectively.

Amgen Inc.
Summary reconciliation of "Adjusted" EPS CAGR to GAAP EPS CAGR
For the 2002-2005 period

	2002-2005
	Period
"Adjusted" EPS CAGR (Guidance).....	25% - 27%
GAAP EPS CAGR.....	N/A (1)

(1) Due to the GAAP loss per share of (\$1.21) in 2002, a GAAP EPS CAGR for the 2002-2005 period cannot be calculated.