CS First Boston Health Care Conference

November 17, 2005

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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, 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. Amgen is providing this information as of November 17, 2005 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, sales growth of recently launched products, difficulties or delays in manufacturing our products, and regulatory developments (domestic or foreign) involving current and future products and manufacturing facilities. We depend on third parties for a significant portion of our Enbrel® (etanercept) supply and limits on supply may constrain ENBREL sales. In addition, sales of our products are affected by reimbursement policies imposed by third-party payors, including governments, private insurance plans, and managed care providers, and may be affected by domestic and international trends toward managed care and health care cost containment as well as US legislation affecting pharmaceutical pricing and reimbursement. Government 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 side effects or manufacturing problems with our products after they are on the market. 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. In addition, 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. Further, some raw materials, medical devices, and component parts for our products are supplied by sole third-party suppliers. Our business may be impacted by government investigations, litigation, and products liability claims.

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 hardcopy, accompany the hardcopy presentation or, if these slides are delivered electronically, available on the Company's website at www.amgen.com within the Investors section.

2005 Update

- Change to ASP-based reimbursement system has caused minimal disruption
  - Increased administration fees and the “Demo” project have eased transition
- Reimbursement outlook for 2006 clarified with a switch to ASP in the HOPPS and ESRD setting
- Strong business momentum of key products

Reaffirmed significantly increased guidance* for 2005

- Revenue growth of mid-to-high teens
- Adjusted EPS** range of $3.10–$3.20

*Guidance as of October 19, 2005; not updated at this time.

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We've Achieved Strong Growth This Year

($ in millions, except EPS)

	Q3 '05	% Change	YTD '05	% Change
Neulasta®/ NEUPOGEN®	$882	17%	$2,576	21%
Aranesp®	$840	38%	$2,400	36%
Enbrel®	$668	35%	$1,899	42%
EPOGEN®	$599	(12%)	$1,829	(4%)
Total Product Sales	$3,047	19%	$8,854	23%
Adjusted EPS*	$0.85	33%	$2.46	34%

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Product Sales Growth Has Been Driven by Share Gains

	Q3 Exit Share		
	2004	2005	Δ
US—Aranesp®			
Oncology	49%	59%	+10 pp
Nephrology	55%	58%	+3 pp
US—Neulasta®	62%	70%	+8 pp
US—Enbrel®			
Rheumatology	43%	44%	+1 pp
Dermatology	80%	85%	+5 pp
EU—Aranesp®			
Oncology	40%	45%	+5 pp
Nephrology	41%	46%	+5 pp
EU—Neulasta®	33%	42%	+9 pp

pp = percentage points

Source: Data on file, Amgen and IMS.

Current Reimbursement Landscape

- Expect ASP figures to begin to stabilize in Q4 ’05
- Oncology demonstration project to continue in 2006
  - Payment linked to physician evaluation rather than chemo administration
  - $23 payment for providing detail on focus of evaluation, disease state, adherence to clinical guidelines
  - Funded at $150M; approximately half the 2005 level
- Final OPPS reimbursement rates for 2006
  - ASP + 6%
  - No equitable adjustment to payment rate for Aranesp®
- Final ESRD reimbursement rates for 2006
  - ASP + 6%
- EPOGEN® coverage policy (HMA-PM)—consistent with renal community consensus

Market Penetration Leaves Room for Growth

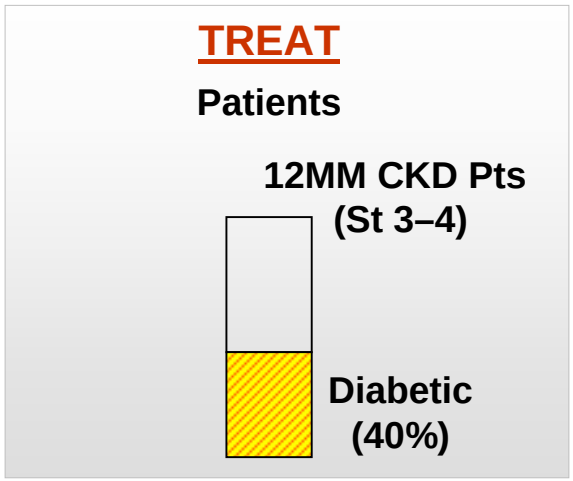
Condition	US Population	US Penetration
Chemotherapy		
Induced Anemia	1.4M	30%
Hb < 11	800K	55%
Neutropenia	1.4M	33%
Psoriasis		
Total	4.5M	2%
Moderate to severe with coverage	1.2M	6%
Rheumatoid Arthritis (RA)		
Total	2.7M	11%
Moderate to severe with coverage	1.1M	26%
CKD		
Anemia	3.8M	4%
Hb < 11	2.0M	10%
Secondary HPT	360K	9%

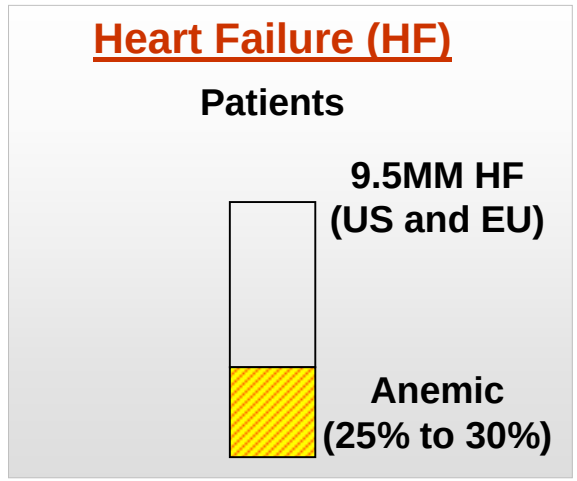
CKD = chronic kidney disease HPT = hyperparathyroidism

Aranesp® Dosing Provides a Competitive Advantage

- Differentiation on basis of less frequent injections
  - Europe
    - Every 3 week dosing in oncology
    - Monthly dosing in nephrology
  - US
    - Filed for every 3 week dosing in oncology
    - Expect to file for extended dosing in CKD by year-end

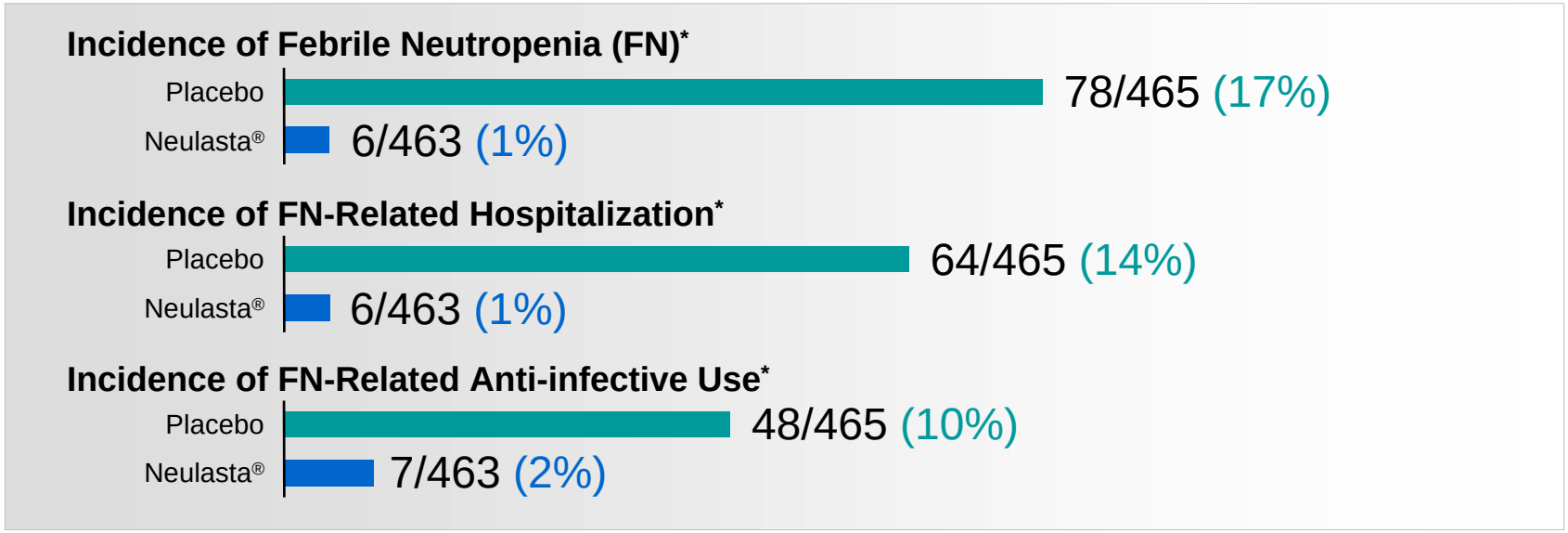
Aranesp® Growth Opportunities





- Anemia is an independent risk factor in HF; anemia and CKD combined are a cardiovascular risk multiplier
- Expect to complete enrollment for TREAT study in 2006
- Recent decision to initiate phase 3 trial in HF

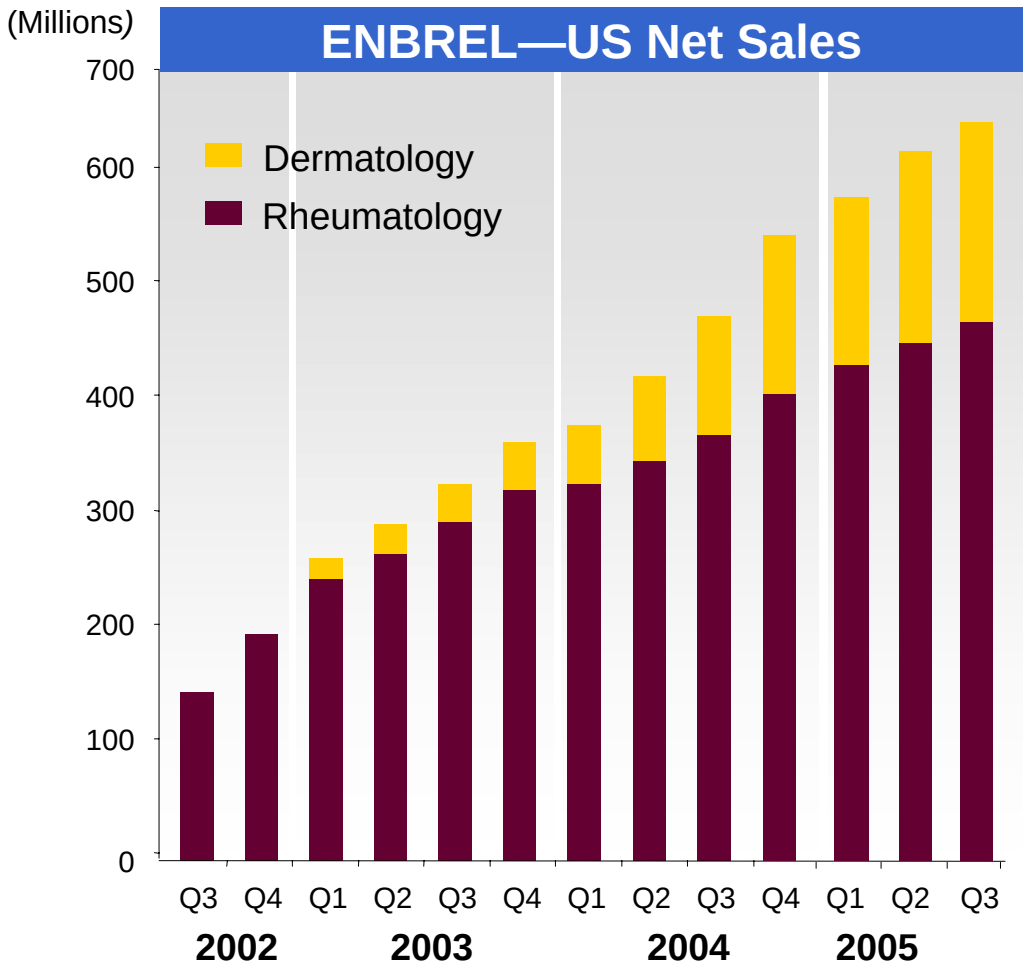
Neulasta® Label (US) Updated



Administration of Neulasta® beginning in the first cycle of chemotherapy is now approved for patients receiving myelo-suppressive chemotherapy associated with at least a 17% risk of FN

*$P < 0.001$
Source: *J Clin Oncol.* 2005.

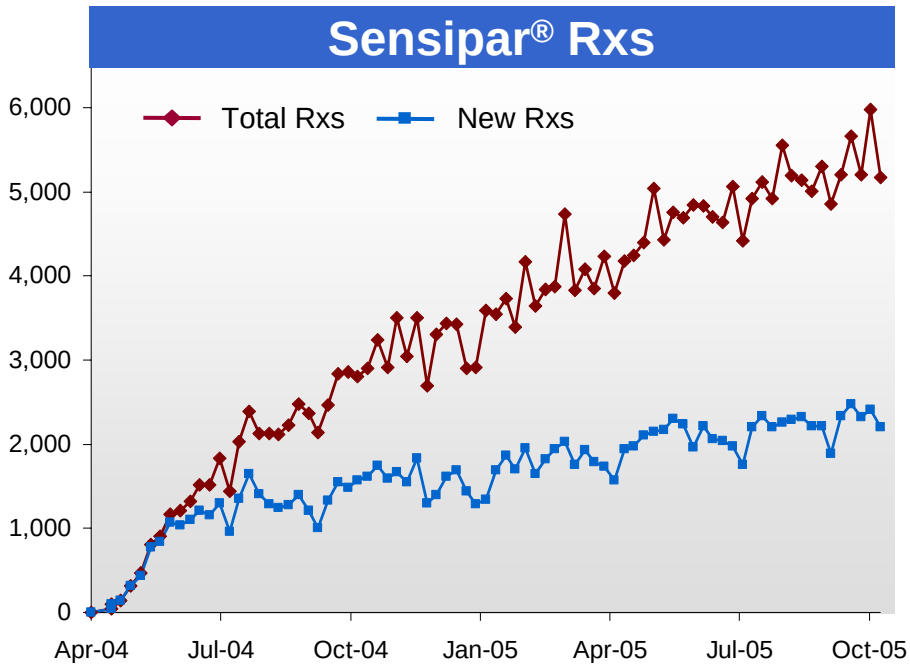
Enbrel®: Growth Continues in Both RA and Psoriasis



Business Drivers

- YTD sales growth 42%
- Dermatology represents 29% of sales
- Psoriasis DTC relaunched
- Part D coverage in 2006
  - Provides access to an increased 15% of RA patients
  - Fewer in Dermatology due to younger patient pool

Sensipar®: A Successful US Launch

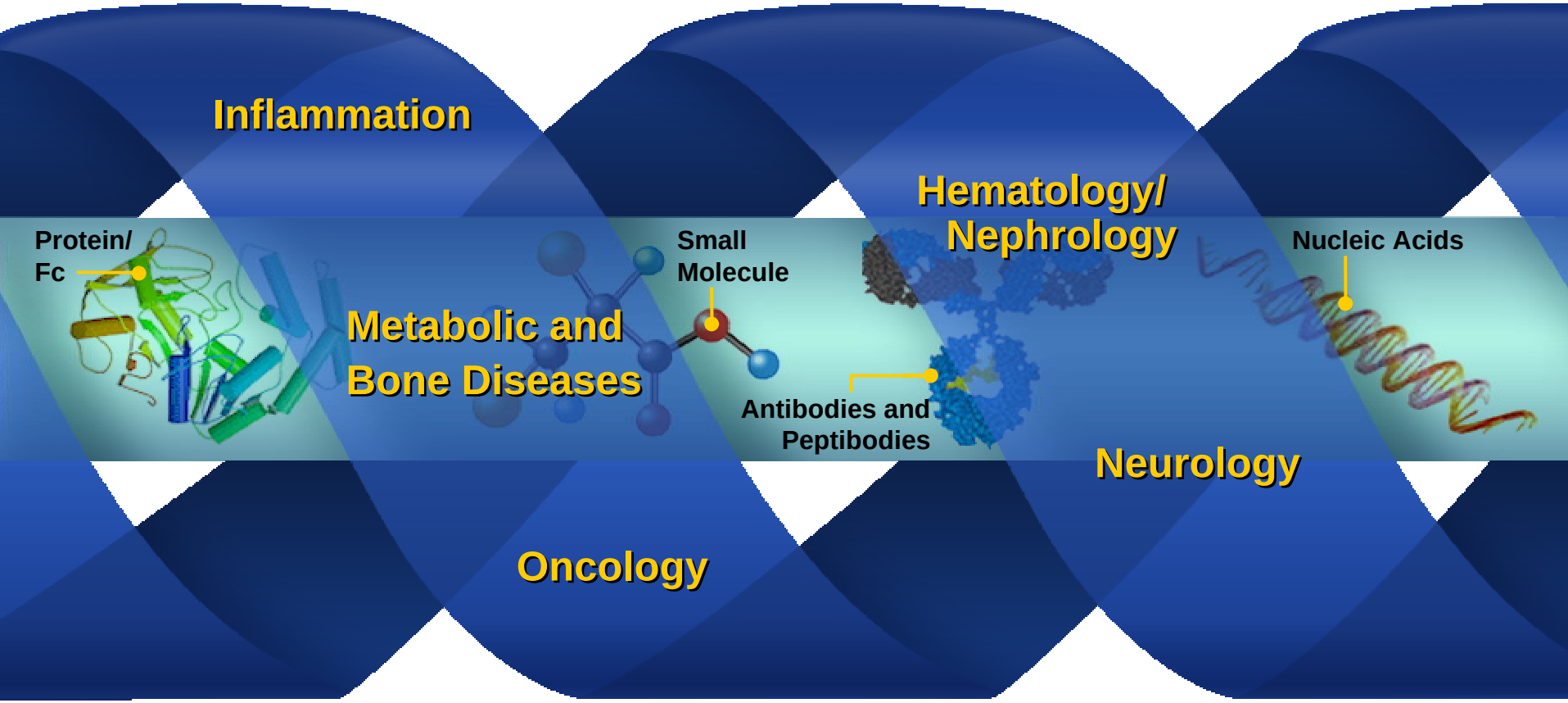


Business Drivers

- Q3 ’05 sales nearly tripled over Q3 ’04
- 36,000 patients on therapy
- Reimbursement coverage well established—expected boost from Medicare Part D in 2006
- Launched in most key European markets—good patient penetration

Source: Data on file, IMS.

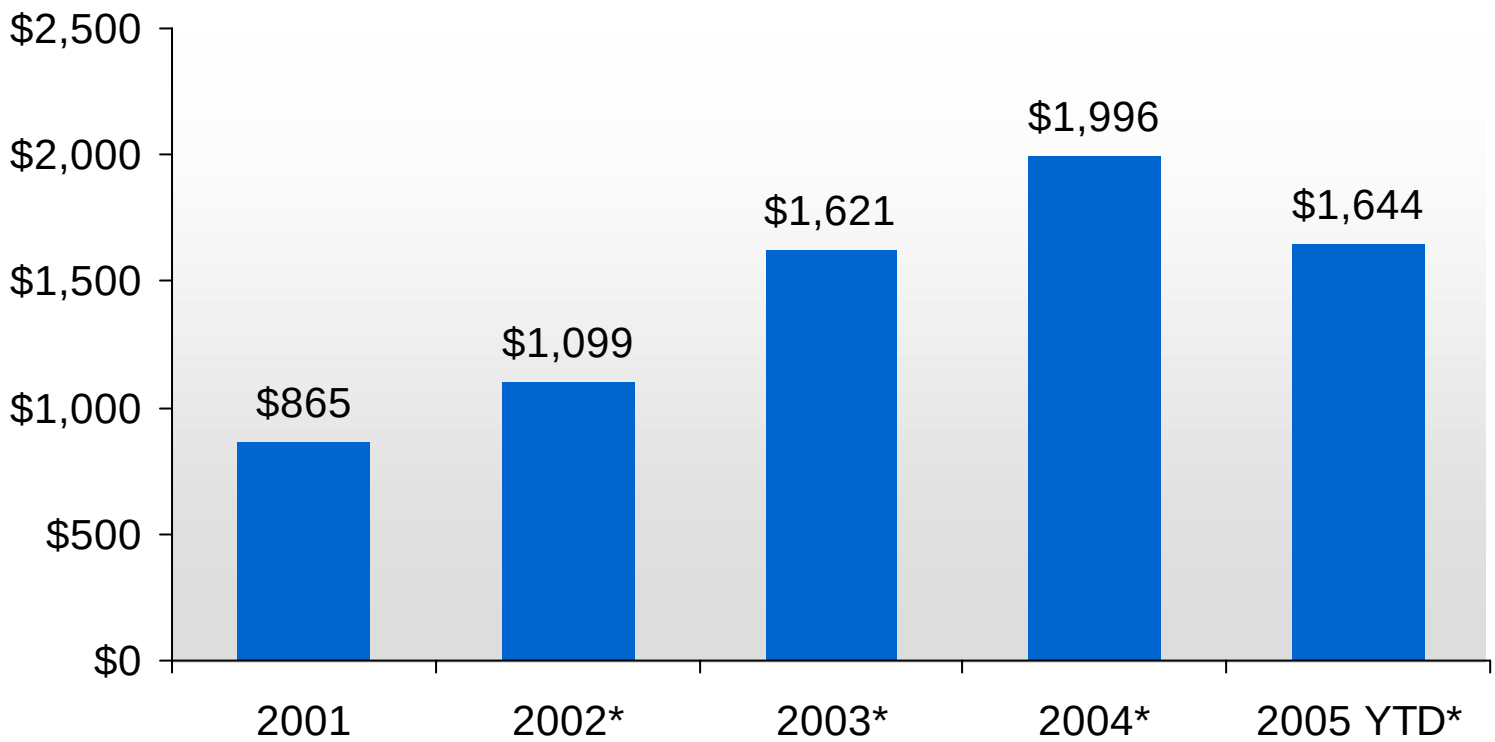
Our R&D Strategy: Adapting Modality to Biology and Concentrating on Grievous Illness



We Commit Significant Resources to R&D

R&D Investment
2001–2005 YTD

($ in millions)



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Our Pipeline Will Be Key to Long-term Growth

New in development Advanced in phase

Oncology

- **Kepivance™** Mucositis (Solid Tumors)
- **Panitumumab** Colorectal Cancer (CRC)
- **Denosumab** Bone Cancer and TIBL
- **AMG 531** Immune Thrombocytopenic Purpura (ITP)
- **AMG 951** Cell-Death Signaling
- **AMG 706** Angiogenesis
- **AMG 386** Angiogenesis
- **AMG 102** HGF/SF Inhibitor

Inflammation

- **Kineret®** Osteoarthritis
- **AMG 108** IL-1 Antibody
- **Denosumab** RA
- **AMG 009** Asthma/Rhinitis
- **AMG 714** IL-15 Antibody
- **AMG 623** Lupus
- **AMG 317** Asthma

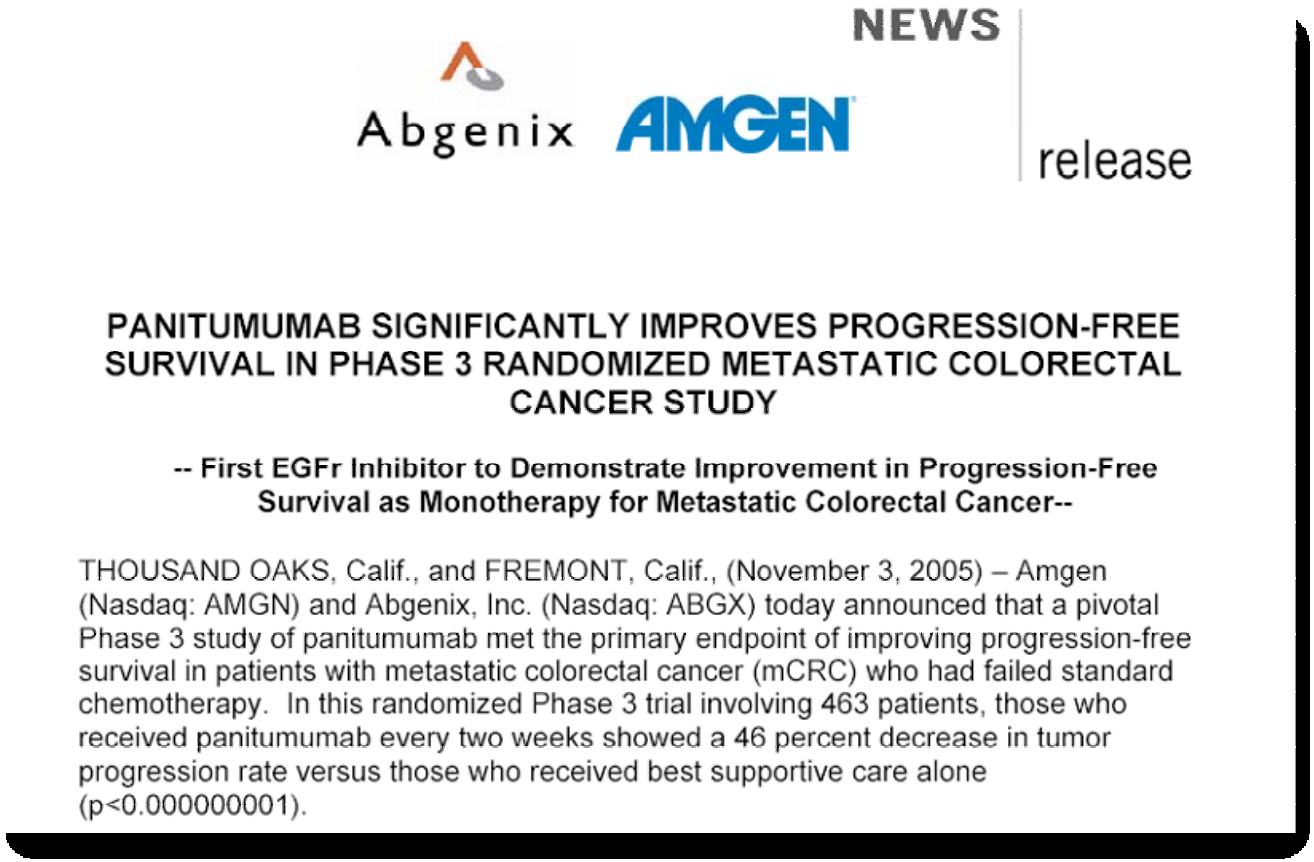
Metabolic Disorders, Neuroscience, General Medicine

- **Aranesp®** TREAT and CHF
- **Sensipar®** Primary HPT and Secondary HPT in CRI
- **Denosumab** Osteoporosis
- **AMG 131** Diabetes
- **AMG 403** Neuropathic Pain
- **AMG 517** Inflammatory Pain
- **AMG 221 (11ß-HSD1 Program)** Metabolic Syndrome
- **AMG 076** Obesity

Key Late-Stage Pipeline Candidates

	Potential Indications	Potential Benefits
Denosumab	▪ Osteoporosis ▪ Treatment-induced bone loss ▪ Bone metastases ▪ RA	▪ Novel mode of action ▪ Q6 month dosing ▪ Decreased bone turnover markers within days ▪ No significant safety signals to date ▪ Reversibility
Panitumumab	▪ CRC ▪ NSCLC ▪ Other tumors	▪ Fully human monoclonal antibody ▪ Low rate of infusion reactions to date ▪ Administered without premedication ▪ Dosing QW–Q3W
AMG 706	▪ Solid tumors	▪ Blocking multiple pathways simultaneously ▪ Oral administration vs IV, eliminating concerns about infusion reactions ▪ Once-daily dosing
AMG 531	▪ ITP ▪ Chemotherapy-induced thrombocytopenia (CIT)	▪ Novel molecule ▪ Stimulates platelet production ▪ Has not altered or suppressed immune function to date

Panitumumab: Phase 3 Study Shows Improvement in PFS



Abgenix AMGEN NEWS release

PANITUMUMAB SIGNIFICANTLY IMPROVES PROGRESSION-FREE SURVIVAL IN PHASE 3 RANDOMIZED METASTATIC COLORECTAL CANCER STUDY

-- First EGFr Inhibitor to Demonstrate Improvement in Progression-Free Survival as Monotherapy for Metastatic Colorectal Cancer--

THOUSAND OAKS, Calif., and FREMONT, Calif., (November 3, 2005) – Amgen (Nasdaq: AMGN) and Abgenix, Inc. (Nasdaq: ABGX) today announced that a pivotal Phase 3 study of panitumumab met the primary endpoint of improving progression-free survival in patients with metastatic colorectal cancer (mCRC) who had failed standard chemotherapy. In this randomized Phase 3 trial involving 463 patients, those who received panitumumab every two weeks showed a 46 percent decrease in tumor progression rate versus those who received best supportive care alone ($p<0.000000001$).

Denosumab 2-Year Trial Results at ACR

- Phase 2 study with 337 patients
- Twice-yearly SC injection
- Significant increases in BMD in lumbar spine and total hip compared to placebo
- Adverse events similar among denosumab, placebo, and alendronate groups
- No neutralizing antibodies observed over 24 months of treatment

ACR = American College of Rheumatology

Anticipated Pipeline News Flow

- Denosumab
  - Phase 2 24-month data in PMO presented at ACR
  - Phase 2 data in RA by year-end 2005
- Panitumumab
  - Phase 3 data in third-line CRC at a medical meeting in 1H ’06
  - Interim analysis of first 100 patients in the PACCE trial by year end 2005
- AMG 706
  - Final data in Gleevec®-resistant GIST patients 1H ’06
- AMG 531
  - Initiation of clinical trials in CIT by year-end 2005
  - Phase 3 data in ITP available 2H ’06
- Aranesp®
  - Full HF phase 2 data at a medical meeting in next 6 months

PMO = postmenopausal osteoporosis; GIST = gastrointestinal stromal tumors
Gleevec® is a registered trademark of Novartis.

We've Taken Significant Actions to Increase Our Manufacturing Capacity

- Licensure of two new facilities
  - Rhode Island plant approved for Enbrel®
  - Puerto Rico plant producing NEUPOGEN®/ Neulasta® bulk
- Expanding Puerto Rico plant for Aranesp® and EPOGEN® production

We Remain Optimistic for the Future

- Strong business momentum
- Growing commercial portfolio
- Stable reimbursement environment
- Broad pipeline with several late-stage opportunities
- Global leader in manufacturing of recombinant proteins

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