

Forward-Looking Statements

This fact sheet contains forward-looking statements that involve significant risks and uncertainties, including those discussed below and others that can be found in our Form 10-K for the year ended December 31, 2003, in and in our periodic reports on Form 10-Q and Form 8-K. No forward-looking statement can be guaranteed and actual results may differ materially from those we project. Amgen's results may be affected by our ability to successfully market both new and existing products domestically and internationally, the rate of 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. 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 healthcare cost containment as well as possible U.S. 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.

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

	Three Months Ended December 31, 2004			Three Months Ended December 31, 2003		
	GAAP	Adjustments	"Adjusted"	GAAP	Adjustments	"Adjusted"
Revenues:						
Product sales.....	\$ 2,778	\$ -	\$ 2,778	\$ 2,238	\$ -	\$ 2,238
Other revenues.....	131	-	131	108	-	108
Total revenues.....	2,909	-	2,909	2,346	-	2,346
Operating expenses:						
Cost of sales (excludes amortization of acquired intangible assets presented below)...	476	-	476	389	(5) (3)	384
Research and development.....	617	(9) (1)	608	502	(8) (3)	494
Selling, general and administrative.....	816	(3) (1)	813	616	(5) (3)	611
Amortization of intangible assets.....	81	(81) (2)	-	84	(84) (2)	-
Total operating expenses.....	1,990	(93)	1,897	1,591	(102)	1,489
Operating income.....	919	93	1,012	755	102	857
Interest and other income, net.....	1	-	1	15	-	15
Income before income taxes.....	920	93	1,013	770	102	872
Provision for income taxes.....	231	33 (9)	264	223	34 (9)	257
Net income.....	\$ 689	\$ 60	\$ 749	\$ 547	\$ 68	\$ 615
Earnings per share:						
Basic	\$ 0.55		\$ 0.59	\$ 0.43		\$ 0.48
Diluted (10)	\$ 0.53		\$ 0.58	\$ 0.41		\$ 0.46
Shares used in calculation of earnings per share:						
Basic	1,263		1,263	1,285		1,285
Diluted (10)	1,310		1,310	1,340		1,340

(1) - (10) See explanatory notes

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

	Year Ended December 31, 2004			Year Ended December 31, 2003		
	GAAP	Adjustments	"Adjusted"	GAAP	Adjustments	"Adjusted"
Revenues:						
Product sales.....	\$ 9,977	\$ -	\$ 9,977	\$ 7,868	\$ -	\$ 7,868
Other revenues.....	573	-	573	488	-	488
Total revenues.....	10,550	-	10,550	8,356	-	8,356
Operating expenses:						
Cost of sales (excludes amortization of acquired intangible assets presented below)....	1,731	(2) (3)	1,729	1,341	(19) (3)	1,322
Research and development.....	2,028	(16) (1)	1,996	1,655	(34) (3)	1,621
Selling, general and administrative.....	2,556	(11) (1)	2,548	1,957	(17) (3)	1,893
		(8) (3)			(47) (6)	
		11 (4)				
Write-off of acquired in-process R&D.....	554	(554) (5)	-	-	-	-
Amortization of intangible assets.....	333	(333) (2)	-	336	(336) (2)	-
Other items, net.....	-	-	-	(24)	74 (7)	-
					(50) (8)	
Total operating expenses.....	7,202	(929)	6,273	5,265	(429)	4,836
Operating income.....	3,348	929	4,277	3,091	429	3,520
Interest and other income, net.....	47	-	47	82	-	82
Income before income taxes.....	3,395	929	4,324	3,173	429	3,602
Provision for income taxes.....	1,032	144 (9)	1,176	914	149 (9)	1,063
Net income.....	\$ 2,363	\$ 785	\$ 3,148	\$ 2,259	\$ 280	\$ 2,539
Earnings per share:						
Basic	\$ 1.86		\$ 2.48	\$ 1.75		\$ 1.97
Diluted (10)	\$ 1.81		\$ 2.40	\$ 1.69		\$ 1.90
Shares used in calculation of earnings per share:						
Basic	1,271		1,271	1,288		1,288
Diluted (10)	1,320		1,320	1,346		1,346

(1) - (10) See explanatory notes

Amgen Inc.

Notes to Reconciliation of GAAP Earnings to "Adjusted" Earnings

(In millions, except per share data)

(Unaudited)

- (1) To exclude the incremental compensation provided to certain Tularik Inc. ("Tularik") employees principally related to non-compensation expense associated with stock options assumed in connection with the acquisition and amounts payable under the Tularik short-term retention plan. The total estimated remaining costs of such incremental compensation is approximately \$28 million, pre-tax.
- (2) To exclude the ongoing, non-cash amortization of acquired intangible assets, primarily ENBREL®, related to the Immunex Corporation ("Immunex") acquisition. The total annual non-cash charge is currently estimated to be approximately \$325 million, pre-tax.
- (3) To exclude the incremental compensation payable to certain Immunex employees principally under the Immunex short-term retention plan. All amounts have been incurred under this plan.
- (4) To exclude the impact to the Company of its share of the third-party reimbursement received by Kirin-Amgen, Inc. ("KA") related to the Genentech, Inc. ("Genentech") legal settlement (see (6) below).
- (5) To exclude the non-cash expense associated with writing off the acquired in-process research and development ("IPR&D") related to the Tularik acquisition.
- (6) To exclude the impact to the Company of a legal settlement paid to Genentech in connection with settling a patent litigation matter relating to the Company's processes for producing NEUPOGEN® and Neulasta®. Pursuant to the terms of a license agreement between the Company and KA, an entity 50% owned by the Company, KA was obligated to indemnify the Company for the payment made to Genentech. The Company accounts for its ownership interest in KA under the equity method and, accordingly, recorded its share of such loss incurred by KA in "Selling, general and administrative."
- (7) To exclude a benefit for the recovery of costs and expenses associated with a legal award related to an arbitration proceeding with Johnson & Johnson.
- (8) To exclude a cash contribution to the Amgen Foundation.
- (9) To reflect the tax effect of the above adjustments, except for the write-off of acquired IPR&D (see (5) above).

Amgen Inc.

Notes to Reconciliation of GAAP Earnings to "Adjusted" Earnings

(In millions, except per share data)

(Unaudited)

(10) The following tables present the computations for GAAP and "Adjusted" diluted earnings per share computed under the treasury stock and the "if-converted" methods:

	Three Months Ended		Three Months Ended	
	December 31, 2004		December 31, 2003	
	GAAP	"Adjusted"	GAAP	"Adjusted"
Income (Numerator):				
Net income for basic EPS	\$ 689	\$ 749	\$ 547	\$ 615
Adjustment for interest expense on				
Convertible Notes, net of tax	6	6	6	6
Net income for diluted EPS, after assumed				
conversion of Convertible Notes	\$ 695	\$ 755	\$ 553	\$ 621
Shares (Denominator):				
Weighted-average shares for basic EPS	1,263	1,263	1,285	1,285
Effect of Dilutive Securities	12	12	20	20
Effect of Convertible Notes, after assumed				
conversion of Convertible Notes	35	35	35	35
Adjusted weighted-average shares for diluted EPS	1,310	1,310	1,340	1,340
Diluted earnings per share	\$ 0.53	\$ 0.58	\$ 0.41	\$ 0.46

	Year Ended		Year Ended	
	December 31, 2004		December 31, 2003	
	GAAP	"Adjusted"	GAAP	"Adjusted"
Income (Numerator):				
Net income for basic EPS	\$ 2,363	\$ 3,148	\$ 2,259	\$ 2,539
Adjustment for interest expense on				
Convertible Notes, net of tax	21	21	21	21
Net income for diluted EPS, after assumed				
conversion of Convertible Notes	\$ 2,384	\$ 3,169	\$ 2,280	\$ 2,560
Shares (Denominator):				
Weighted-average shares for basic EPS	1,271	1,271	1,288	1,288
Effect of Dilutive Securities	14	14	23	23
Effect of Convertible Notes, after assumed				
conversion of Convertible Notes	35	35	35	35
Adjusted weighted-average shares for diluted EPS	1,320	1,320	1,346	1,346
Diluted earnings per share	\$ 1.81	\$ 2.40	\$ 1.69	\$ 1.90

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2004	2003	2004	2003
EPOGEN® - U.S.....	\$ 697	\$ 651	\$ 2,601	\$ 2,435
Aranesp® - U.S.	449	321	1,533	980
Aranesp® - International	256	182	940	564
Neulasta® - U.S.	394	328	1,476	1,175
Neulasta® - International	75	39	264	80
NEUPOGEN® - U.S.	204	226	778	881
NEUPOGEN® - International	105	96	397	386
ENBREL® - U.S.	545	366	1,827	1,254
ENBREL® - International	22	14	73	46
Other product sales - U.S.	24	9	64	39
Other product sales - International	7	6	24	28
Total product sales	<u>\$ 2,778</u>	<u>\$ 2,238</u>	<u>\$ 9,977</u>	<u>\$ 7,868</u>
U.S.	\$ 2,313	\$ 1,901	\$ 8,279	\$ 6,764
International	465	337	1,698	1,104
	<u>\$ 2,778</u>	<u>\$ 2,238</u>	<u>\$ 9,977</u>	<u>\$ 7,868</u>

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

	<u>December 31,</u> <u>2004</u>	<u>December 31,</u> <u>2003</u>
Assets		
Current assets:		
Cash and marketable securities.....	\$ 5,808	\$ 5,123
Trade receivables, net.....	1,461	1,008
Inventories.....	888	713
Other current assets.....	<u>1,013</u>	<u>558</u>
Total current assets.....	9,170	7,402
Property, plant, and equipment, net.....	4,712	3,799
Intangible assets, net.....	4,033	4,288
Goodwill.....	10,525	9,820
Other assets.....	<u>781</u>	<u>804</u>
Total assets.....	<u>\$ 29,221</u>	<u>\$ 26,113</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities.....	\$ 2,984	\$ 2,456
Convertible notes.....	<u>2,912</u> *	<u>-</u>
Total current liabilities.....	5,896	2,456
Deferred tax liabilities.....	1,294	1,146
Other non-current liabilities.....	128	42
Long-term debt.....	2,198	3,080 *
Stockholders' equity.....	<u>19,705</u>	<u>19,389</u>
Total liabilities and stockholders' equity.....	<u>\$ 29,221</u>	<u>\$ 26,113</u>
Shares outstanding.....	1,260	1,284

* Holders of the Convertible Notes may require the Company to purchase all or a portion of the notes on specific dates as early as March 1, 2005 at the original issuance price plus accrued original issue discount through the purchase date. Accordingly, as of December 31, 2004, the Convertible Notes have been reclassified from long-term debt to current liabilities. To the extent the Company is not required to purchase all or a portion of the notes on March 1, 2005, any remaining Convertible Notes outstanding will be reclassified to long-term debt in the Company's 2004 Annual Report on Form 10-K.

Amgen Inc.

**Reconciliation of "Adjusted" Earnings Per Share Guidance to GAAP
Earnings Per Share Guidance for the Year Ended December 31, 2005**

	<u>2005</u>
"Adjusted" earnings per share guidance	\$ 2.70 - \$ 2.85
Known adjustments to arrive at GAAP earnings:	
Amortization of acquired intangible assets (1)	(0.16)
Tularik merger-related incremental compensation (2)	<u>(0.01)</u>
GAAP earnings per share guidance	<u>\$2.53 - \$2.68</u>

The guidance for both "Adjusted" earnings per share and GAAP earnings per share does not include the impact of expense related to stock option compensation.

- (1) To exclude the ongoing, non-cash amortization of acquired intangible assets, primarily ENBREL®, related to the Immunex acquisition. The total annual non-cash charge is currently estimated to be approximately \$325 million, pre-tax.
- (2) To exclude the incremental compensation provided to certain Tularik employees principally related to non-cash compensation expense associated with stock options assumed in connection with the acquisition and amounts payable under the Tularik short-term retention plan.