



Challenging Science. Changing Lives.

JPMorgan Healthcare Conference

Ginger L. Graham
Chief Executive Officer

Amylin Pharmaceuticals, Inc.
January 8, 2007

Safe Harbor Statement

This presentation contains forward-looking statements about Amylin. Our actual results could differ materially from those discussed due to a number of factors, including risks that BYETTA and/or SYMLIN may be affected by competition, unexpected new data, technical issues, or manufacturing and supply issues; our financial results may fluctuate and may not meet market expectations; our clinical trials may not start when planned and/or confirm previous results; our pre-clinical studies may not be predictive; our product candidates may not receive regulatory approval; our label expansion requests may not be submitted timely or receive regulatory approval; we may not be able to complete our manufacturing facility on a timely basis; and inherent scientific, regulatory and other risks in the drug development and commercialization process. Reimbursement and pricing decisions may also affect the potential of BYETTA and/or SYMLIN. These and additional risks and uncertainties are described more fully in the Company's recently filed Form 10-Q. Amylin disclaims any obligation to update these forward-looking statements.

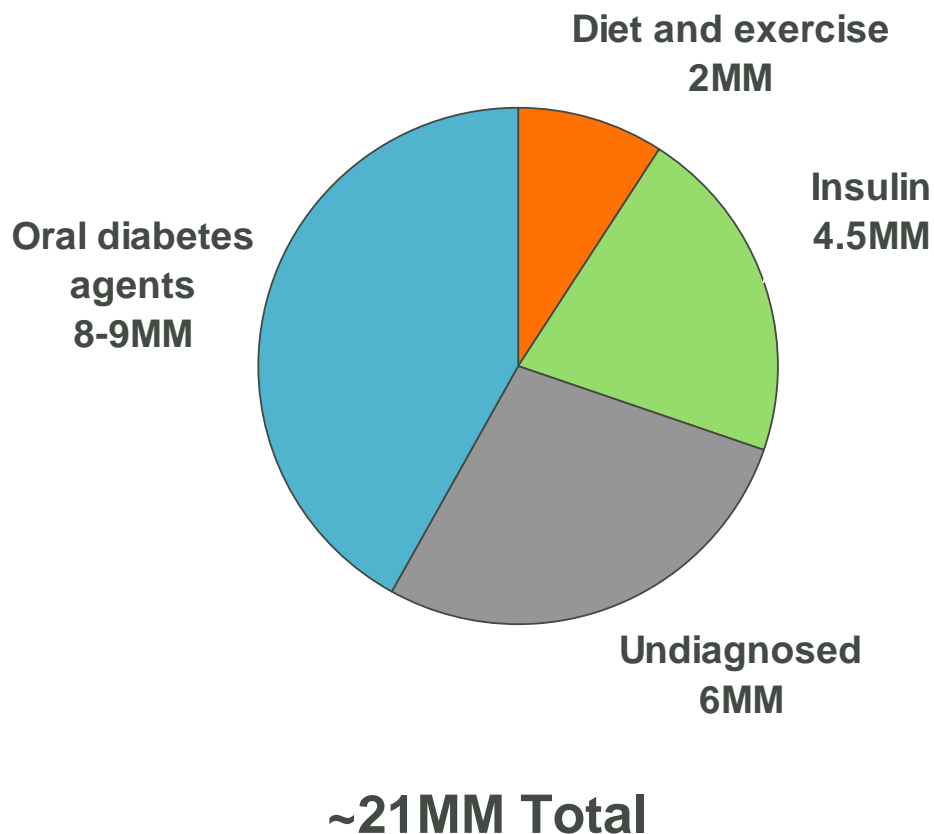
2006 – A Great Year at Amylin!

- > Rapid growth of BYETTA® and SYMLIN®
- > Significant upside with growing market and expanded opportunity
- > Exenatide LAR: great progress – on track
- > Novel science, innovative approach to obesity research
 - > Four studies ongoing
- > Executing as planned and building for the future

Diabetes: Large and Growing Market

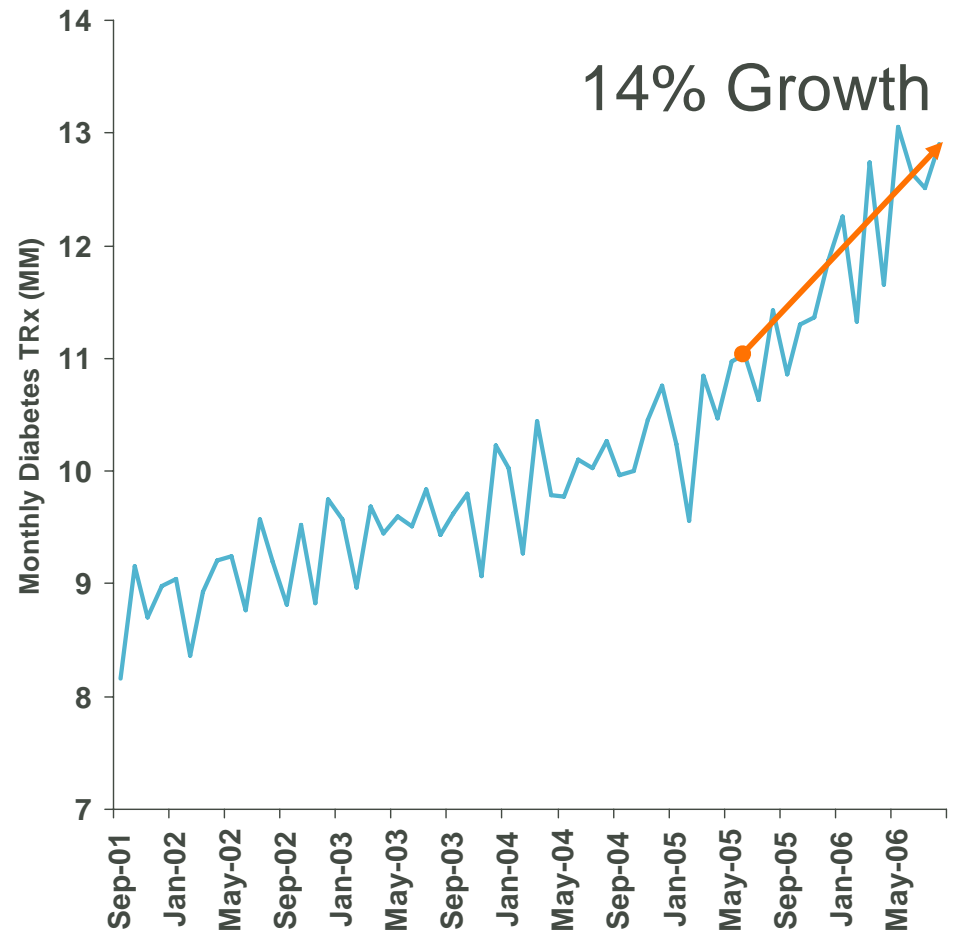
Vast opportunity for improved therapies

- > 15MM diagnosed in US
- > Growing at 2-3X the population rate
- > ~90-95% are type 2
 - > Over two-thirds are not at goal
 - > More than 80% are overweight



US Diabetes Market Growing Rapidly

- > High rate of market growth
- > Accelerating with new market entrants
- > TRxs 13MM per month





AMYLIN™

Challenging Science. Changing Lives.

Byetta®
exenatide injection

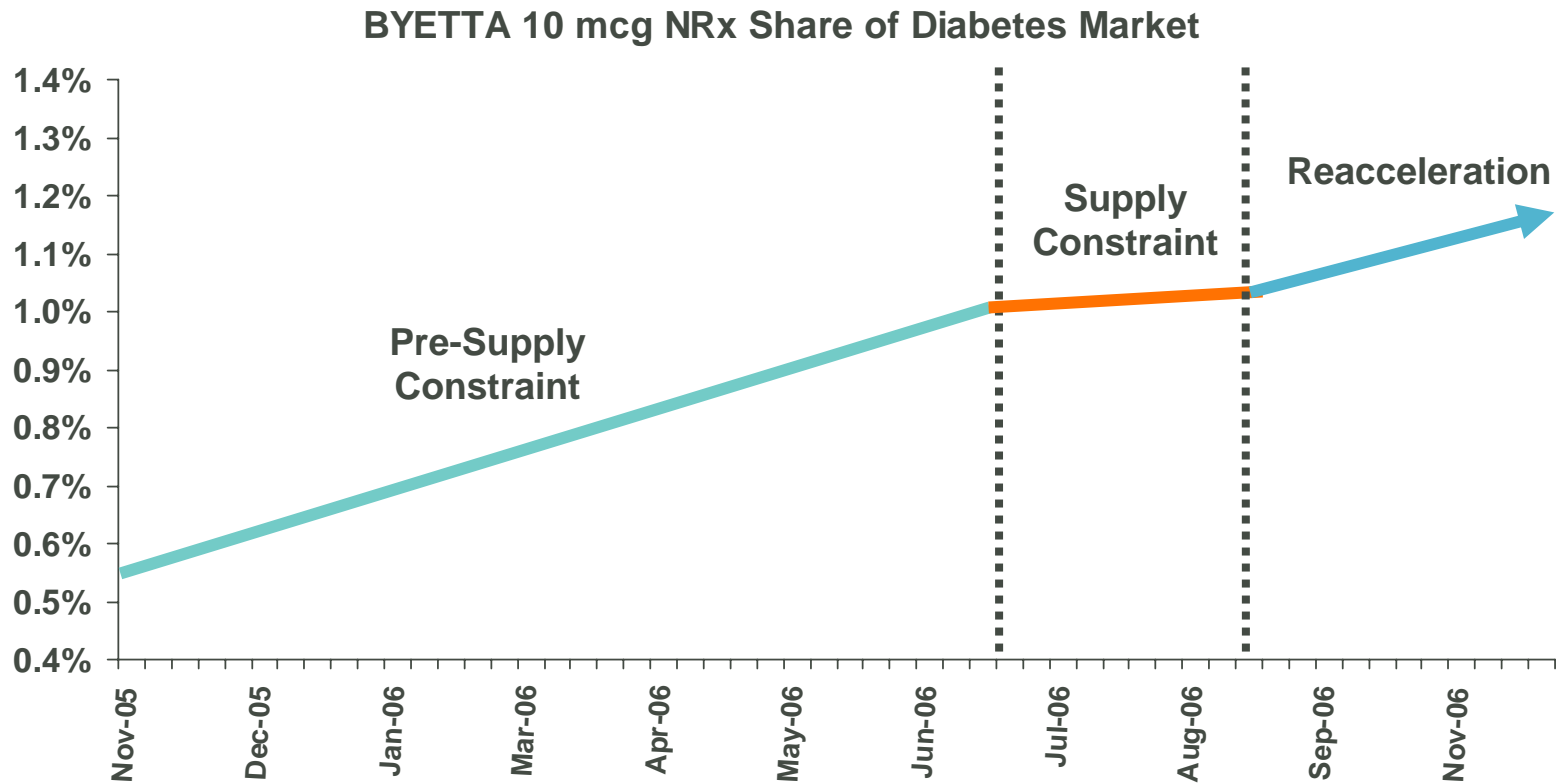
BYETTA

Improving glycemic control and losing weight

- > High adoption by specialists – over 85% have Rx'd
- > Rapid growth in use among Primary Care Physicians
- > Ranks 4th for new Rx's for type 2 diabetes
- > Over 500,000 patients have used BYETTA since launch
- > \$293MM in sales for 9 months ended 3Q06;
28% growth in 3Q

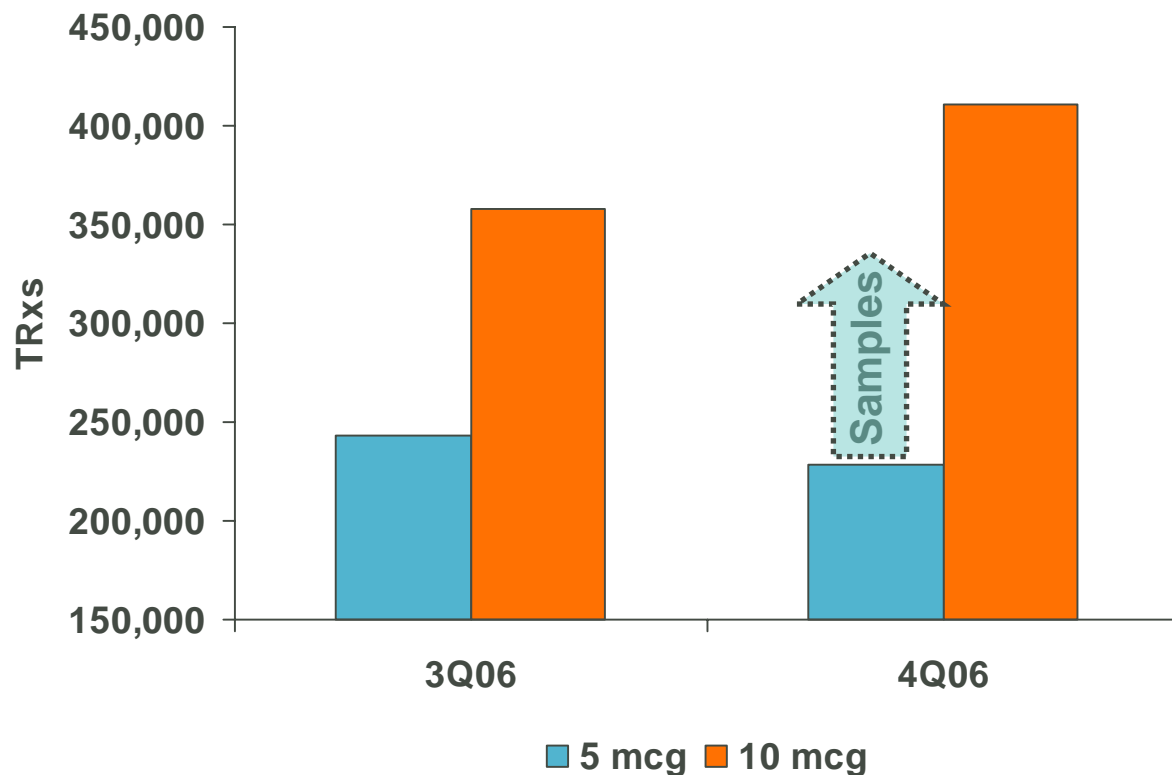


BYETTA Growth Reaccelerating



BYETTA Use Growing Rapidly

Full market support restored in 4Q06



- >Samples available in 4Q06 exceeded number of 5 mcg Rxs
- >10 mcg Rxs grew 15% during 4Q06

Expanding BYETTA Opportunities

- > Clinical development expanding market opportunity
 - > New indication: ~3MM people on TZDs
 - > Monotherapy indication – study results expected by end '07
 - > Room temperature storage – new instructions expected 1H07
- > EU approval
 - > Allows launch across all EU member states
- > Reimbursement – increasing access to patients
 - > 20MM lives added in Q406
 - > Over 80% of MCO lives have unrestricted access (tier 2 and tier 3)
 - > Broad access in Medicaid

Changing Lives with BYETTA





AMYLIN™

Challenging Science. Changing Lives.



Symlin®
(pramlintide acetate)
injection

SYMLIN

Recognized partner hormone to insulin

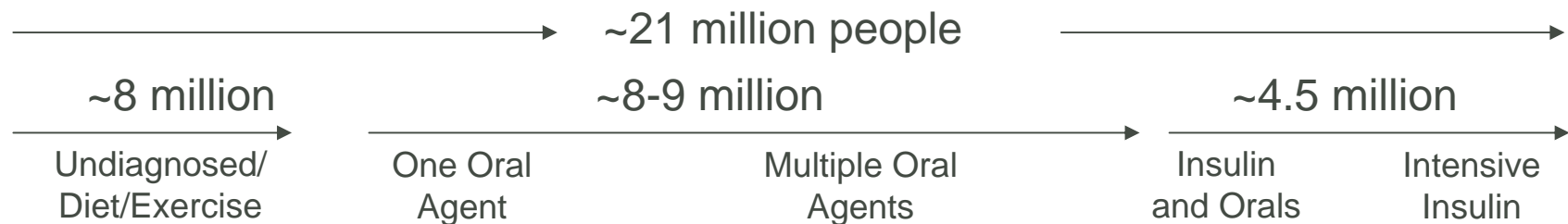
- > SYMLIN – demonstrated value in treating diabetes
 - > Universal awareness and increasing use by endocrinologists
 - > Over 50,000 patients since launch
 - > \$30MM in sales for 9 months ended 3Q06, 22% growth in 3Q
- > Type 2 opportunities for expansion
 - > Pen delivery system
 - > New indication for mealtime SYMLIN with basal insulin



Changing Lives with SYMLIN



Multiple Opportunities for Expansion Across the Diabetes Spectrum



Current market
~6 million on MET +/- SFU
~3 million using TZDs

**Potential expanded indication
as foundational diabetes therapy**

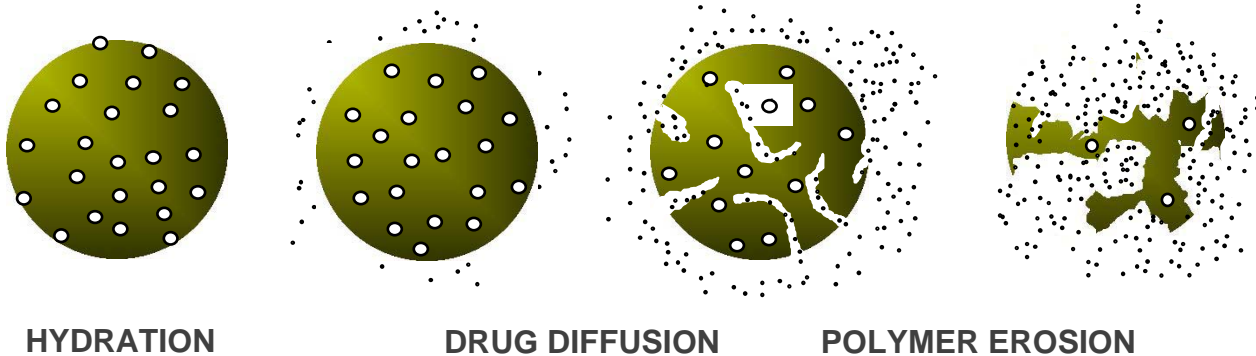


Current market
~1.3 million

Potential expanded indication
~1.2 million

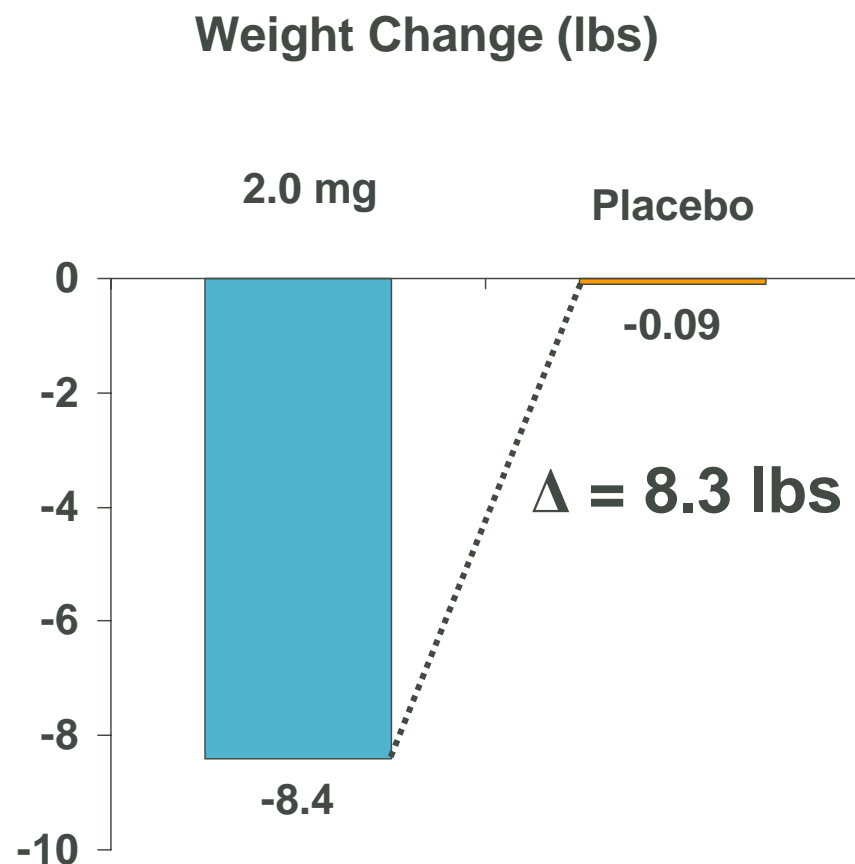
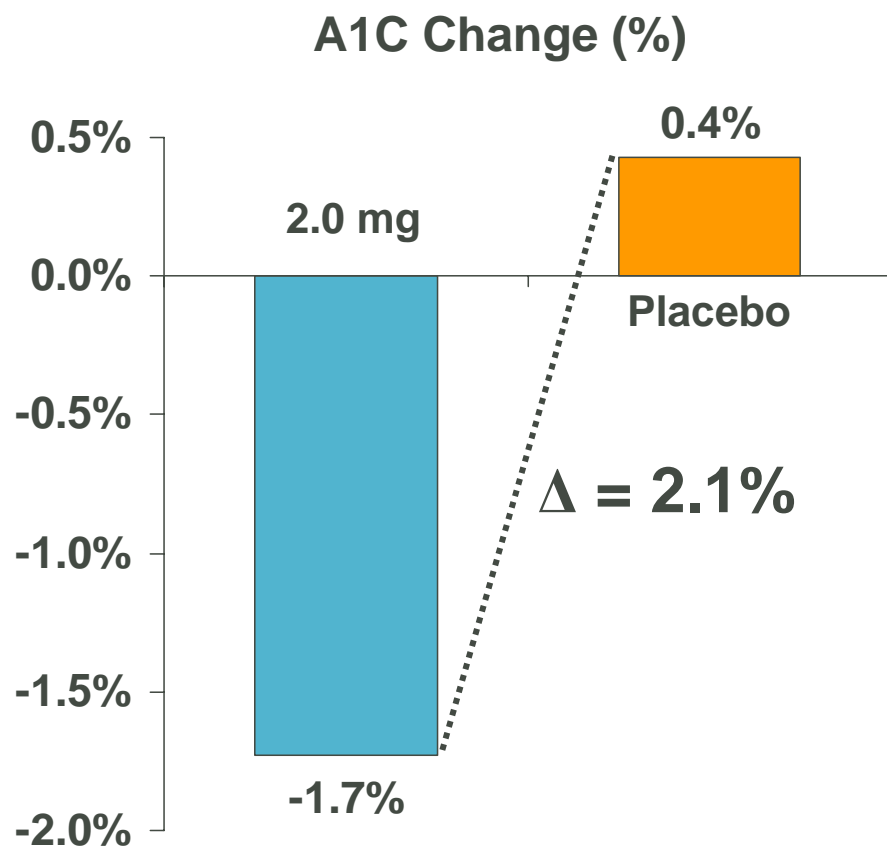
Once-Weekly Exenatide LAR

Medisorb[®]: Mechanism of Drug Release



Exenatide LAR

Results at 15 weeks – A1C and weight improvements



Once-Weekly Exenatide LAR

Executing on multiple fronts

- > Complete clinical enrollment in 1Q07
- > Intermediate scale-up process complete
- > Commercial scale process successful in engineering runs
- > Ohio facility on schedule
- > Commercial planning underway

Clinical Study Enrolling

On track to complete in 2H07

- > Enrollment to complete 1Q07
- > 30-week, open-label, randomized study of ~300 subjects
 - > Includes BYETTA twice-daily comparator group
- > Efficacy endpoint – reduction in A1C
- > Once-weekly administration
- > Study product form: self administered, subcutaneous injection
 - > Finalizing product form with scale up
 - > Small injection volume
- > All patients on LAR in extension study

Manufacturing Scale Increased

- > Completed scale-up to intermediate batch size
 - > Now used in the on-going clinical study
- > Commercial scale process successful in engineering runs
 - > Third party facility
- > Finalization of commercial process on track for 2H08

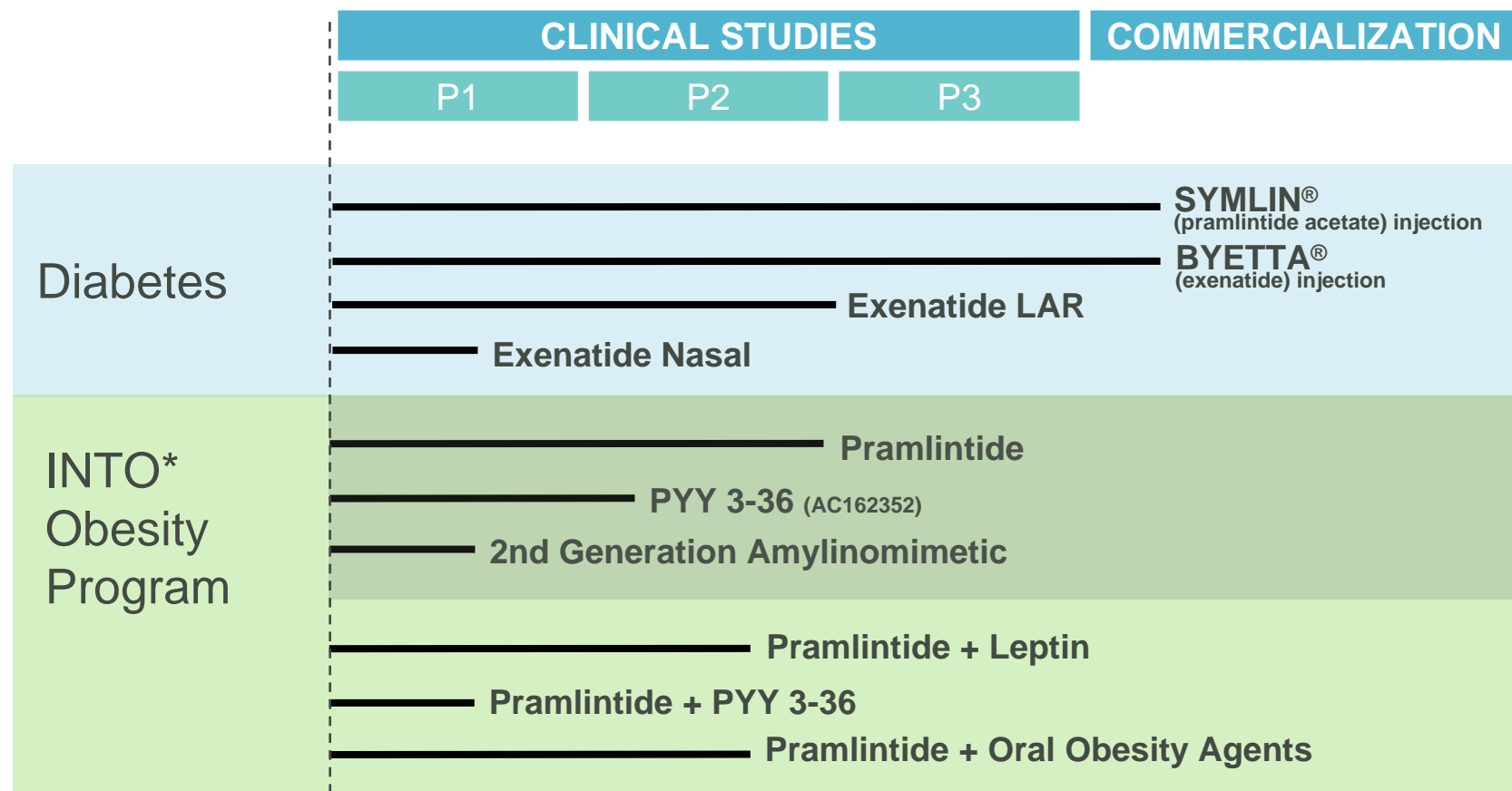
Ohio Manufacturing Facility

On track for completion in 2008



Overview of Products and Pipeline

Metabolic Solutions

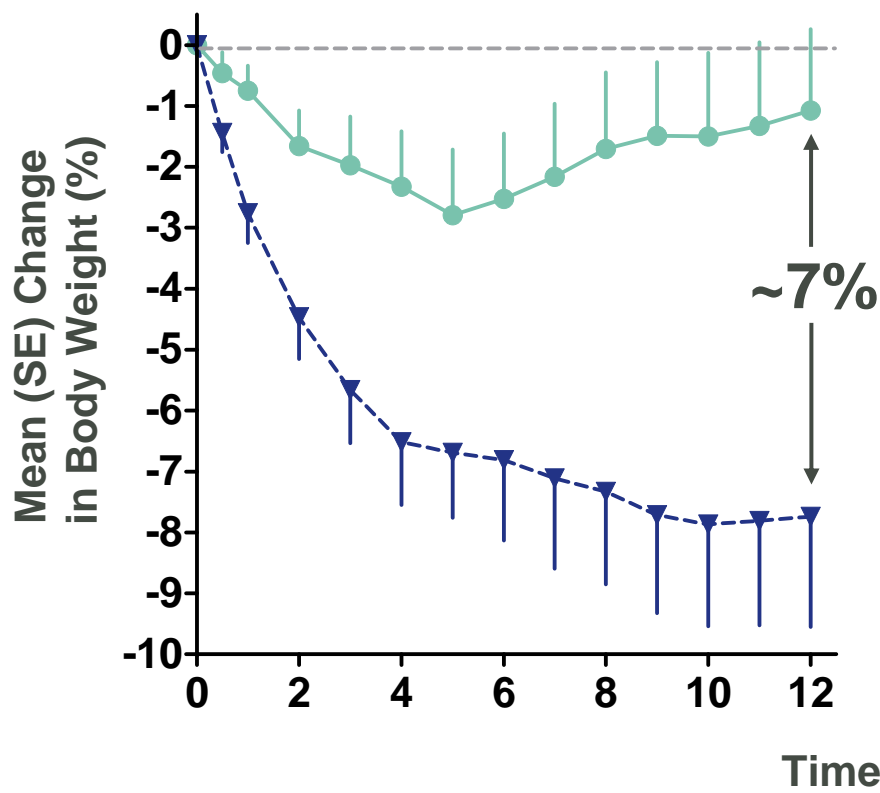


Pramlintide: Foundation for INTO Strategy

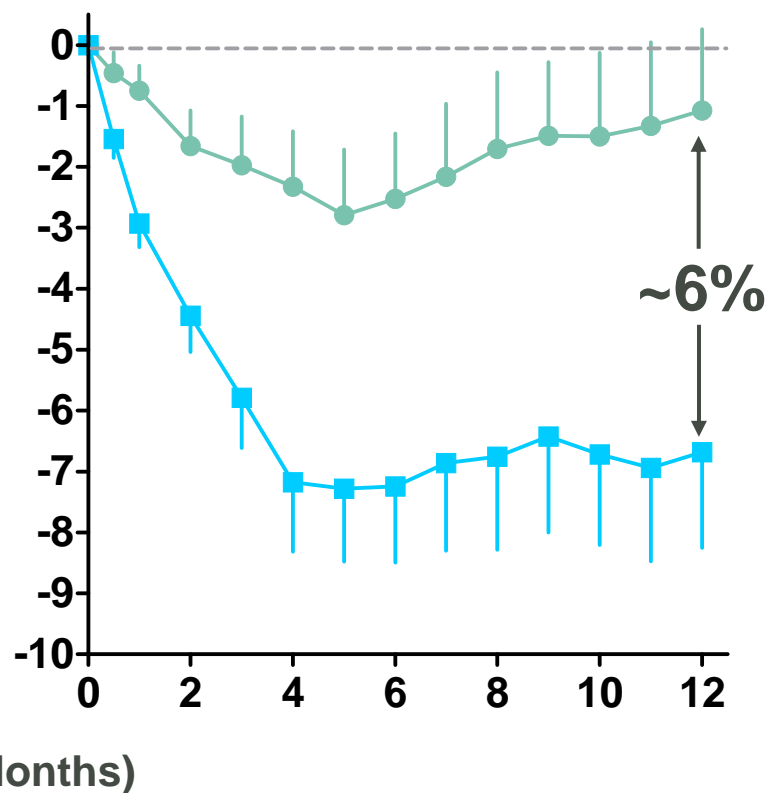
- > Efficacy – sustained 52-week weight loss in conjunction with lifestyle intervention
- > Safety – approved for diabetes indication
 - > No severe hypoglycemia observed in obesity trials
- > Potential to become first neurohormonal therapy for obesity

Positive Results in Pramlintide Obesity Study

360 mcg BID Regimen



120 mcg TID Regimen

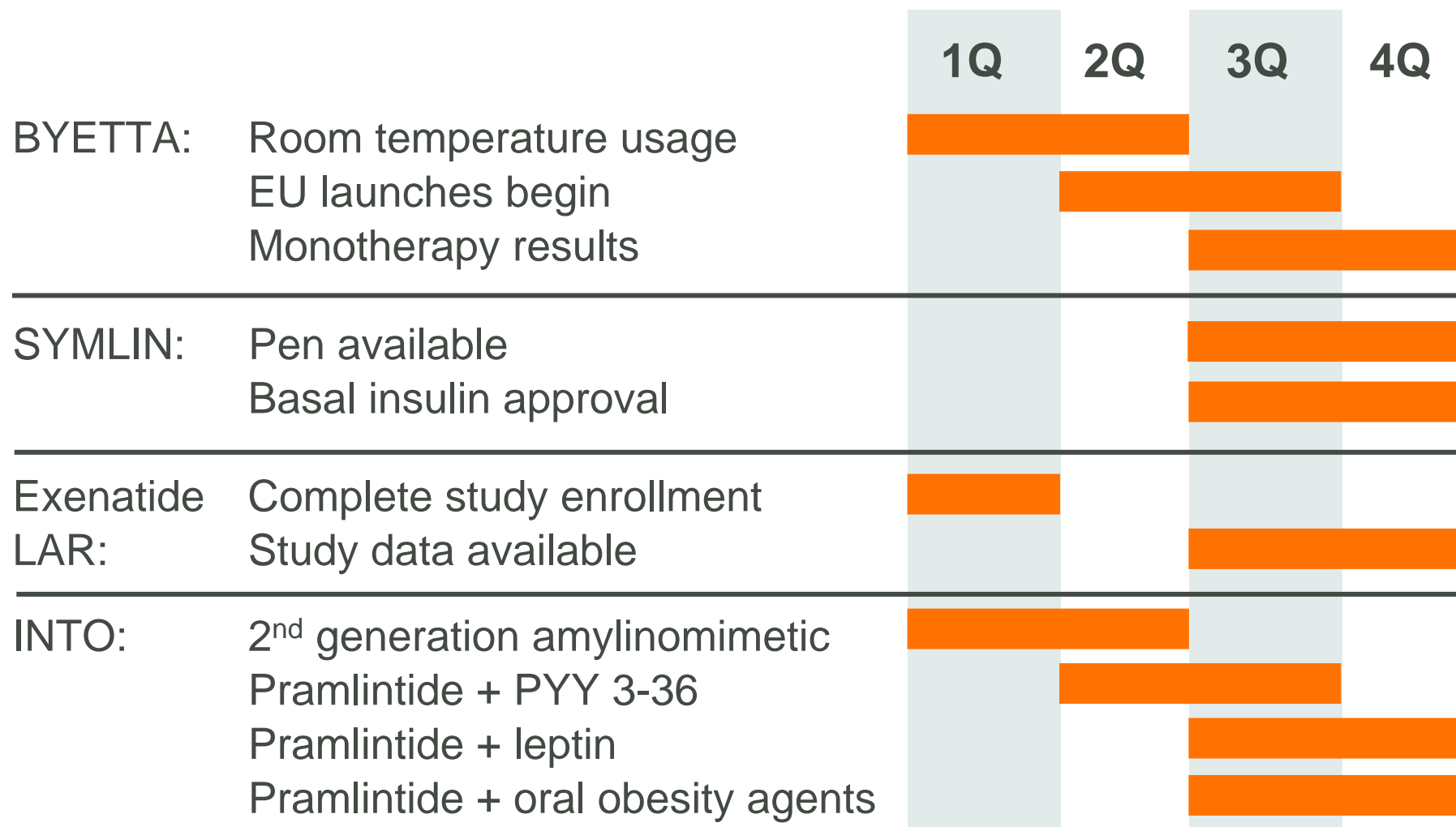


—●— Placebo (n=17)

—▼— 360 mcg (BID n=22)

—■— 120 mcg (TID n=25)

Multiple Milestones in 2007



Amylin Pharmaceuticals

Building sustainable growth for the future

- > Rapid growth of BYETTA and SYMLIN
- > Significant upside with growing market and expanded opportunity
- > Exenatide LAR: great progress – on track
- > Novel science, innovative approach to obesity research
 - > Four studies ongoing
- > Executing as planned and building for the future