

## EXHIBIT D, Part 3

## FINAL TRANSCRIPT

AMGN - Q3 2003 Amgen Earnings Conference Call

**Elise Wang - Smith Barney - Analyst**

OK. Then, a follow-up for George. Could you speak to the competitive environment right now in terms of what you're seeing J&J doing in the EPO market and also on the rheumatoid arthritis area what you are seeing on the Abbott front and what kind of steps are you taking to counteract that?

**George Morrow - Amgen Inc- EVP, Global Commercial Operations**

On the Aranesp front, J&J has been more aggressive with their contracting. I guess our position is as follows -- we have positioned this product as a better product by virtue of the every other week dosing and very slightly less expensive. That's a position in the marketplace that has driven our success and will continue to drive our success if it's working. We're not going to change that positioning. We need to get -- gain critical mass and market share. Once we gain critical market share, then we can invest more money in growing the marketplace and we don't feel we're there yet, but I do believe there's plenty of room for both products to grow given the growth potential of this market.

Regarding Abbott's HUMYRA product, it has a reasonable foothold in the marketplace, it's pretty much what we predicted a couple of years ago when we had the road show and talked with the Immunex acquisition. I think the first step towards getting once weekly dosing will do a lot to neutralize the only advantage they have in the market right now is more convenient dosing. We still think we have the high ground in terms of the efficacy and the tempo there, once again is really unsurpassed. We're certainly driving that hard in the marketplace, because it is first and foremost, an efficacy driven market.

**Operator**

Your next question is from Mike King with Banc of America Securities.

**Mike King - Banc of America Securities - Analyst**

Thank you for taking my question. Most of my questions have been answered. I wondered if we could get a status on the survival studies in CKD, and would we have in presentations of note that you would want to draw our attention to at ash?

**George Morrow - Amgen Inc- EVP, Global Commercial Operations**

I'm sorry, you're interested in survival studies in -

**Mike King - Banc of America Securities - Analyst**

Treat study.

**George Morrow - Amgen Inc- EVP, Global Commercial Operations**

The treat study, which is a study of very long duration, as you know. And so, Mike, I don't think there's not any particular information I can give you about that. And with respect to ash, you know, we have a large number of presentations at ash. I don't want to compromise the abstract publications that will take place. I can't put myself in that position, but surprised it to say, we're going to be extremely active at ash in December.

**Mike King - Banc of America Securities - Analyst**

Thank you.

**Operator**

Your next question is from Matt Geller with CIBC world markets.

**Matt Geller - CIBC World Markets - Analyst**

Thank you. Couple of questions. Can you talk a little bit about the -- why is the Neupogen Neulasta conversion slowed down, is there anything that you can do about it. On the pipeline front, can talk about OPG, KCF, DGNF and what progress you are making there.

**George Morrow - Amgen Inc- EVP, Global Commercial Operations**

Starting with the Neupogen, Neulasta conversion. If you look at the clinics, our conversion rate is very, very high and so it's just a matter of there's just not that much opportunity there. The people who haven't converted probably have a different point of view and we continue to work on them. In the hospital sector, there's a lot of less -- less lower use of Neupogen in terms of days and that becomes a little bit harder to convert, but over time, I think it's just a matter of chipping away. We think about

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the half of the Neupogen business today is susceptible to being converted over time. These are people that probably have a different point of view and probably use Neupogen a little less aggressively in terms of number of days

**Roger Perlmutter - Amgen Inc- EVP, Research and Development**

And Matt it's Roger, with respect to the pipeline issues, as I indicated in the OPG access area, AMG 162, we're continuing to study it everywhere, really, and we recently began studies in Japan for KGF, as we indicated before. It's our intention to file for the treatment of chemotherapy, radio and chemotherapy induced leukocytes in the immunologic transplant setting, which we are on track for next year. For GDNF, we are conducting a randomized, blinded study that enables us to tell precisely what the effect of GDNF will be. I have been encouraged by the enrollment in the study, because of the nature of the intervention, we are expecting the study to take some time to enroll, but clearly the demand in the Parkinson's disease population is high and enrollment has gone extremely well.

**Matt Geller - CIBC World Markets - Analyst**

Thanks a lot.

**Operator**

The next question is from Dennis Harp with Deutsch Banc.

**Dennis Harp - Deutch Bank - Analyst**

Congratulations on a strong quarter. The questions on cynival set, has FDA granted that priority review, and if so, what is the FIDUFA deadline. And then a follow-up question on HUMIRA in the marketplace, are you seeing switchers from HUMIRA to Enbrel due to the fact that some percentage of those patients cannot get a good response on the once weekly dosing?

**George Morrow - Amgen Inc- EVP, Global Commercial Operations**

I'll take the second one first. This is George. What we're seeing is-- I wouldn't say this wholesale switching back. What you are seeing is many rheumatologists using both products, and what they're experiencing with HUMIRA is some breakthrough and dose escalation and when they dose escalate, they go from 40 milligrams every other week to 40 milligrams every week. I believe what's happening is a number of managed care

organizations are getting concerned about literally doubling the cost. They're putting some restrictions on the product, but otherwise, I think dock doctors are still very much in the experimental mode with HHUMIRA.

**Richard Nanula - Amgen Inc- EVP, Finance Strategy and Communications and CFO**

Dennis, certainly on cynival set, we filed for priority review. We believe there's significant medical need here, and cynival set represents a revolutionary new therapy and we're hopeful that the agency will review the application on a priority basis and I cannot provide any information beyond that.

**Operator**

Your next question is from Caroline Copthorn with Morgan Stanley.

**Caroline Copthorne - Morgan Stanley - Analyst**

Thank you. I had some questions about the guidance. I was curious about the lowering of the top end of the product sales guidance in total revenue guidance. Given the increase in the Aranesp EPO franchise increase and -- the guidance and all of the other product categories unchanged and what caused you to be less optimistic with the upside there and secondly on the operating expense guidance increase, it seems like it was just about equivalent to the amount of the bio Vee trum expense and I was curious whether we would see that reverse back down to the lower run rates when we got in the first quarter in addition to the second change.

**George Morrow - Amgen Inc- EVP, Global Commercial Operations**

I don't want to comment about the first quarter of 2004. We'll do that in degrees later. The bulk of the operating expense guidance change can be explained by the bio Vee trum license deal that we did. In terms of product sales it's a matter of approaching near the end of the year, and having a \$500 million sort of band around total revenues which I think about the right level for a company our size to start the year with, but with one quarter, I think we're able to call it tighter and thought we would share that with you.

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AVGN - Q3 2003 Amgen Earnings Conference Call

**Operator**

Your next question is from Mark Aufter (ph) with Wachovia

**Mark Aufter - Wachovia - Analyst**

Thanks for taking my question. Could you comment a little bit on the effective of the proposed A.W. reforms on how it would affect your business in terms of -- is it going to impact maybe the growth of the EPO market or is it going to affect pricing in the future, and then as a second question, could you talk a little bit about how if drug reimportation becomes a standard and allowable practice in the few foot, how could that impact the EPO franchise as well?

**Richard Nanula - Amgen Inc - EVP, Finance Strategy and Communications and CFO**

It's tough to speculate. There's so many AWP possibilities floating around, who knows, and so I'd rather not speculate. I would say that the people who ultimately make decisions more times than not make good decision, even though the process to get there is pretty darned messy and there's a lot of concern. My hunch is that the AWP reform will make it tougher for us but not in some significant way.

Reimportation is basically a challenge for the traditional pharmaceutical companies our products have shipping, temperature issues I don't see the EP Jen franchise being meaningfully affected, in fact not at all. I also note that a number of the larger companies have taken the steps to only give Canada what product Canada can consume. I think that's a responsible and appropriate step, and the FDA Commissioner has been very outspoken about this issue. And so, I'm not worried about it from an am Jen specific point of view.

**Mark Aufter - Wachovia - Analyst**

That's very helpful. Could you maybe give me more insight on the AW peer reform issue, as far as which parts of the EPO franchise, which parts of the growth of the franchise are most sensitive to pricing and maybe to physician spread on -

**Richard Nanula - Amgen Inc - EVP, Finance Strategy and Communications and CFO**

I think that -- let's explain here. The EPO franchise is dialysis. That's covered by the end stage renal disease act, and that's not probably what people think about in the broad AWP sense.

That would be products in the physician office, and so George, you might want to comment, but as far as I understand, the EPO franchise and dialysis is -

**Mark Aufter - Wachovia - Analyst**

Sure. I'm sorry. I meant the whole retro product franchise incorporating Procrit.

**Richard Nanula - Amgen Inc - EVP, Finance Strategy and Communications and CFO**

I think just speculating on what might happen is not constructive

**Operator**

Your next question is from Joel Sendek with Lazard

**Joel Sendek - Lazard - Analyst**

Did I hear you correctly that Roech's Serra compound may infringe on your issued patents?

**Richard Nanula - Amgen Inc - EVP, Finance Strategy and Communications and CFO**

We're quite certain it does

**Joel Sendek - Lazard - Analyst**

OK. And on cynical set, will that contribute positively or negatively to your current gross margins. Could you comment on that?

**Richard Nanula - Amgen Inc - EVP, Finance Strategy and Communications and CFO**

Cynical set is not going to be a major swinger for the company. At that level.

**Unidentified**

Can we take the last question now, please.

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AWGN - Q3 2003 Amgen Earnings Conference Call

Operator

Yes, sir. Our last question is from Jeffrey Porjits (ph) with Sanford Bernstein.

Jeffrey Porjits - Sanford Bernstein - Analyst

Thanks for taking my question. I have a question on cynical set, specifically could you comment on the distribution of patients with high and low burn turnover disease in the phase three studies and what, if any, information the FDA has requested on burn biopsies for patients with high and low bone turnover disease in Phase III studies and what if any information SGA is requested on run biopsies for patients with low turn of abundantly in renal osteodystrophy.

Richard Nanula - Amgen Inc - EVP, Finance Strategy and Communications and CFO

I tell you, I really don't want to get into the details of all of the studies that we have done for cynical set. I have indicated the full analysis of the Phase III studies in the American Scientist's of nephrology. I haven't had an opportunity to dig into the details. It's a stunning dataset. I encourage you or your colleagues to have a look at it.

Jeffrey Porjits Thanks very much.

Richard Nanula - Amgen Inc - EVP, Finance Strategy and Communications and CFO

OK, Thank you very much for joining us for this conference call. We'll talk to you again next quarter. If anybody has any questions, please call my office. Thank you.

Operator

Thank you, Ladies and Gentlemen, for participating. This does conclude today's conference. You may now disconnect.

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