



F a c t S h e e t

Amgen Investor Fact Sheet

3rd Quarter 2005

This fact sheet is a summary of a more detailed disclosure that can be found in Amgen's SEC filings and press releases. This fact sheet contains forward-looking statements that involve significant risks and uncertainties, discussed on Page 5. Unless otherwise indicated, the information in this fact sheet is given as of the date of the referenced documents, and Amgen does not undertake any obligation to update any information in these documents.

About Amgen

Amgen discovers, develops and delivers innovative human therapeutics. A biotechnology pioneer since 1980, Amgen was one of the first companies to realize the new science's promise by bringing safe and effective medicines from lab, to manufacturing plant, to patient. Amgen therapeutics have changed the practice of medicine, helping millions of people around the world in the fight against cancer, kidney disease, rheumatoid arthritis, and other serious illnesses. With a broad and deep pipeline of potential new medicines, Amgen remains committed to advancing science to dramatically improve people's lives.

Key Products

See Form 10-K for year ended December 31, 2004.

These descriptions are intended to provide only an overview of Amgen's products; for more information, please refer to Amgen's most recent annual report, Form 10-K, press releases and other public information. Amgen is providing this information as of April 2004 and expressly disclaims any duty to update information contained on this fact sheet.

EPOGEN®

Amgen launched EPOGEN® (Epoetin alfa), one of the first biologically derived human therapeutics, into the U.S. medical marketplace in 1989, bringing immediate improvements for end-stage renal disease patients. EPOGEN is a recombinant protein with the same mechanism of action

Press Releases

A list of all recent press releases can be found on Amgen's web site at www.amgen.com and clicking on **Media**.

Medical Meetings

This is a summary of selected medical meetings as of October 2005. Amgen is providing this information as of October 2005 and does not undertake any obligation to update any of the information contained in this document as a result of new information, future events or otherwise.

November 8–13, 2005

American Society of Nephrologists;
Annual Meeting; Philadelphia

November 12–17, 2005

American College of Rheumatology;
Annual Meeting; San Diego

December 10-13, 2005

American Society of Hematologists;
Annual Meeting; Atlanta

as endogenous human erythropoietin, a protein produced by the kidneys to stimulate the production of oxygen-transporting red blood cells. Patients with end-stage renal disease do not produce adequate amounts of erythropoietin and consequently suffer from the energy-draining signs and symptoms of chronic anemia. EPOGEN is contraindicated in patients with uncontrolled hypertension.

Aranesp®

Introduced in 2001, Aranesp® (darbepoetin alfa) is approved in the United States, most countries in Europe, Canada, Australia, and New Zealand for the treatment of anemia associated with chronic renal failure in patients both on dialysis and not on dialysis. In 2002, Aranesp was also approved in the United States and Europe for the treatment of chemotherapy-related anemia. Aranesp is a recombinant erythropoietic protein that stimulates production of oxygen-carrying red blood cells, with greater biological activity and a longer half-life than Epoetin alfa. Aranesp is contraindicated in patients with uncontrolled hypertension.

NEUPOGEN®

NEUPOGEN® (Filgrastim), launched in 1991 in the U.S. and Europe, is a recombinant version of a human protein that selectively stimulates the production of infection-fighting white blood cells, called neutrophils. It is indicated to decrease the incidence of infection as manifested by febrile neutropenia in patients with non-myeloid malignancies receiving myelo-suppressive anti-cancer drugs. In clinical trials, the most common side effect of NEUPOGEN was bone pain.

Neulasta®

Neulasta® (pegfilgrastim) received approval in 2002 in the United States and Europe for reducing the incidence of infection from chemotherapy-induced neutropenia in cancer patients with non-myeloid malignancies. Neulasta, a longer-acting form of Filgrastim than NEUPOGEN®, has been shown to decrease the incidence of infection as a result of chemotherapy-induced neutropenia with a once-per-cycle injection. In clinical trials, the most common side effect of Neulasta was bone pain.

ENBREL®

ENBREL® (etanercept) is the only fully human anti-TNF receptor approved for use to reduce the signs and symptoms and inhibit the progression of structural damage in patients with moderately to severely active Rheumatoid Arthritis (RA), and to reduce the signs and symptoms of active arthritis in patients with psoriatic arthritis. It is also approved to reduce the signs and symptoms of moderately to severely active polyarticular-course juvenile rheumatoid arthritis (JRA) in patients who have had an inadequate response to disease-modifying medicines. ENBREL acts by binding TNF, one of the dominant inflammatory cytokines or regulatory proteins that play an important role in both normal immune function and the cascade of reactions that causes the inflammatory process. The binding of ENBREL to TNF renders the bound TNF biologically inactive, resulting in significant reduction in inflammatory activity. In clinical trials, the most common side effects of ENBREL were injection site reactions, infections and headaches. ENBREL is marketed in North America under a co-promotion agreement with Wyeth Pharmaceuticals.

Q3 2005 Financial Update

From Amgen Oct 19, 2005 Press Release

(\$ in millions, except EPS)	YOY %	
	Sales	Growth
Aranesp®	\$840	38%
EPOGEN®	\$599	(12)%
Neulasta®/NEUPOGEN®	\$882	17%
ENBREL®	\$668	35%
Total Product Sales	\$3,047	19%
Adjusted EPS*	\$0.85	33%

*Non-GAAP Financial measure. See GAAP reconciliation pages 7-8.

Sensipar®

Approved by the FDA in March 2004, Sensipar® (cinacalcet HCl) is a novel, first-in-class oral medication for the treatment of secondary hyperparathyroidism (HPT) in patients with chronic kidney disease (CKD) on dialysis and for the treatment of elevated levels of calcium in patients with parathyroid carcinoma. Nearly all of the more than 300,000 dialysis patients in the U.S. suffer from secondary HPT. With approximately 500 patients developing parathyroid carcinoma each year, Sensipar was granted orphan designation. To regulate parathyroid hormone (PTH), Sensipar acts directly on the parathyroid gland calcium-sensing receptor. Sensipar is the only treatment to significantly reduce PTH, while simultaneously lowering calcium-phosphorus product, calcium and phosphorus. Sensipar helps enable patients to achieve the National Kidney Foundation’s four key secondary hyperparathyroidism K/DOQI™* bone goals for PTH, calcium-phosphorus product, calcium and phosphorus. Sensipar lowers serum calcium. Significant reductions in calcium may lower the threshold for seizures. Secondary hyperparathyroidism patients, particularly those with a history of a seizure disorder, should be carefully monitored for the occurrence of low serum calcium or symptoms of hypocalcemia. The most commonly reported side effects were nausea and vomiting.

(*K/DOQI is a trademark of the National Kidney Foundation Inc.)

Kepivance™

Launched in 2005, Kepivance™ (palifermin) is the first and only therapy approved by the Food and Drug Administration (FDA) to decrease the incidence and duration of severe oral mucositis (mouth sores) in patients with hematologic (blood) cancers undergoing high-dose chemotherapy, with or without irradiation, followed by bone marrow transplant. The safety and efficacy of Kepivance have not been established in patients with non-hematologic malignancies. Kepivance reduces the incidence and duration of severe oral mucositis in these patients by protecting the epithelial cells that line the mouth and throat from the damage caused by chemotherapy and radiation and by stimulating the growth and development of new epithelial cells to build up the mucosal barrier.

Product and Product Candidate Update (As of Oct 2005)

Aranesp

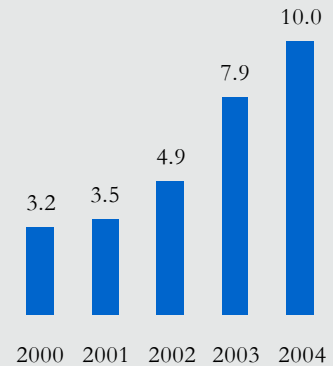
Amgen expects to file new data with the FDA on extended dosing regimens for Aranesp in chronic kidney disease by the end of 2005. Amgen also announced top line data from its Phase 2 trials in Heart Failure (HF) patients with anemia. The data demonstrated that Aranesp was well tolerated in anemic heart failure patients. No significant safety events were observed. Overall, the Phase 2 program showed that treating anemia in heart failure patients resulted in positive trends in mortality, first cardiac-related hospitalization, exercise tolerance, and quality of life. Amgen communicated plans to initiate Phase 3 trials in this patient population. The Phase 3 program will be approximately three years long and include 3400 heart failure patients.

Enbrel

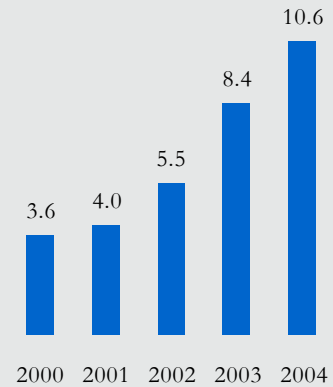
Amgen announced FDA approval of a new manufacturing plant in Rhode Island for the production of Enbrel.

Historical Financials

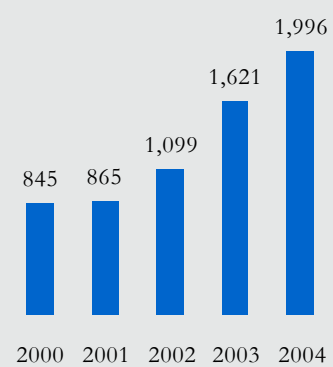
Product Sales
(\$ in billions)



Revenues
(\$ in billions)



Adjusted R&D Expenses*
(\$ in millions)



* Non-GAAP Financial measure. See GAAP reconciliation pages 7-8.

Neulasta

During the quarter, the U.S. Food and Drug Administration (FDA) approved an update to the Neulasta prescribing information to include data from a Phase 3 study demonstrating the white blood cell booster helps protect patients with most types of cancer undergoing moderately myelosuppressive chemotherapy from infection, as manifested by febrile neutropenia.

Kepivance

In the European Union, Kepivance received a positive opinion for marketing authorization by the European Committee for Medicinal Products for Human Use (CHMP). The authorization, awaiting final approval, is for Kepivance to decrease the incidence, duration and severity of oral mucositis in patients with hematologic cancers undergoing myeloablative therapy associated with a high incidence of severe oral mucositis, and requiring autologous bone marrow transplant.

Panitumumab

Interim results from two ongoing trials support the ability of panitumumab to provoke tumor shrinkage when administered as a single agent every other week in patients with colorectal cancer who had failed prior intensive chemotherapy. These data will form part of a Biologics Licensing Application which Amgen, together with its partner Abgenix, intends to file beginning in the fourth quarter of 2005. The FDA has granted fast track status to panitumumab for this indication.

Denosumab (formerly known as AMG 162)

During the third quarter, two-year data from an ongoing phase II study in women with post-menopausal osteoporosis were unblinded. These data, which support both the favorable safety profile of denosumab administered once every six months, as well as the ability of denosumab to improve bone mineral density in this population, will be presented at the American College of Rheumatology meeting in November. Also this month, phase II data supporting the ability of denosumab to suppress pathologic bone turnover in patients with metastatic breast cancer were obtained. These data provide impetus for planned phase III studies designed to support the use of monthly denosumab in preventing adverse skeletal events in patients with cancer and bony involvement. Phase 2 data in rheumatoid arthritis will be available by year-end 2005.

AMG 531

Amgen announced that Phase 2 studies in chemotherapy-induced thrombocytopenia are expected to be initiated by the end of the year. The data from ongoing Phase 3 trials in ITP will be available in the second half of 2006.

AMG 706

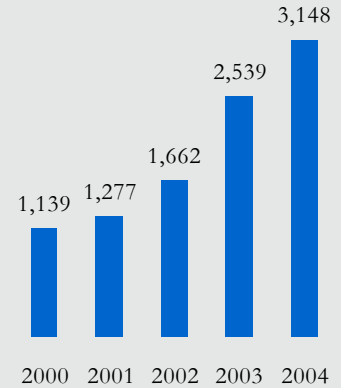
Amgen expects final data to be available in the first half of 2006 from its Phase 2 study of AMG 706 in patients with gastrointestinal stromal tumors who have failed imatinib therapy.

AMG 108

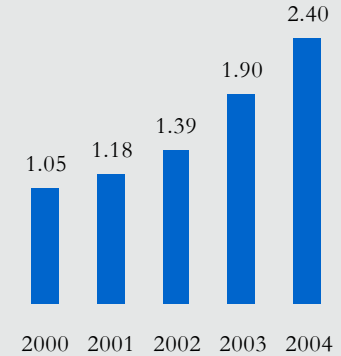
During the quarter, Amgen announced that AMG 108 did not meet the primary endpoint in a Phase 2 study in osteoarthritis. Development of AMG 108 is planned to continue in other inflammatory diseases such as rheumatoid arthritis.

Historical Financials (Cont'd)

Adjusted Net Income*
(\$ in millions)



Adjusted EPS*
(in dollars)



2005 Selected Guidance

On October 19, 2005, the Company issued a press release reiterating guidance for 2005.

Total Revenue

Mid-to-high teens growth

Adjusted EPS*

\$3.10 – \$3.20

*Non-GAAP Financial measure. See GAAP reconciliation pages 7-8.

Pipeline

For more than two decades, Amgen has played a leadership role in the translation of innovative science and technology into breakthrough human therapeutics. See Amgen's Form 10-K for the year ended December 31, 2004. This table is as of February 3, 2005 and shows the status and certain next-expected milestones of selected clinical and preclinical programs and molecules in Amgen's product pipeline. This table contains forward-looking statements that involve significant risks and uncertainties; see "Forward-Looking Statements" on page 6. Amgen is providing this information as of the date above and does not undertake any obligation to update any forward-looking statements contained in this table as a result of new information, future events or otherwise.

Molecule	Disease / Condition	Therapeutic Area	Status
AMG 403	Pain	Neuroscience	Preclinical
11-BHSD1	Metabolic syndrome	Metabolic Disorders	Preclinical
AMG 009	Asthma	Inflammation	Preclinical
AMG 076*	Obesity	Metabolic Disorders	Phase 1
AMG 517	Pain	Neuroscience	Phase 1
AMG 623	Systemic lupus erythematosus	Inflammation	Phase 1
AMG 317	Asthma	Inflammation	Phase 1
AMG 951	Cancer	Oncology	Phase 1
AMG 114	Chemotherapy-induced anemia	Oncology	Phase 1
AMG 102	Cancer	Oncology	Phase 1
AMG 386	Cancer	Oncology	Phase 1
Leptin	Lipodystrophy (abnormal fat changes)	Metabolic Disorders	Phase 2
AMG 131	Type 2 diabetes	Metabolic Disorders	Phase 2
Kineret® (anakinra)	Osteoarthritis	Inflammation	Phase 2
AMG 714	Rheumatoid arthritis	Inflammation	Phase 2
Denosumab	Rheumatoid arthritis	Inflammation	Phase 2
AMG 108	Osteoarthritis	Inflammation	Phase 2
AMG 706	Cancer	Oncology	Phase 2
Denosumab	Bone metastases (cancer spread to bone)	Oncology	Phase 2
Leptin	Hypothalamic amenorrhea (absence of menstruation)	Metabolic Disorders	Phase 2
Aranesp® (darbepoetin alfa)	Anemia in congestive heart failure	General Medicine	Phase 2
Sensipar® (Cinacalcet HCl)	Primary hyperparathyroidism	Metabolic Disorders	Phase 2
AMG 531	Immune thrombocytopenic purpura (an autoimmune bleeding disorder)	Oncology	Phase 2
Denosumab	Postmenopausal Osteoporosis	Metabolic Disorders	Phase 3
Panitumumab	Colorectal cancer	Oncology	Phase 3
Denosumab	Bone loss induced by hormone ablation therapy for breast cancer or prostate cancer	Oncology	Phase 3
Sensipar® (Cinacalcet HCl)	Secondary hyperparathyroidism in chronic renal insufficiency	Metabolic Disorders	Phase 3
Kepivance™ (palifermin)	Oral Mucositis associated with radiation therapy and chemotherapy for solid tumors	Oncology	Phase 3
EPOGEN® (Epoetin alfa)	Anemia of end-stage renal disease	General Medicine	Approved
Aranesp® (darbepoetin alfa)	Anemia of chronic renal disease	General Medicine	Approved
Aranesp® (darbepoetin alfa)	Chemotherapy-induced anemia	Oncology	Approved
ENBREL® (etanercept)	Ankylosing Spondylitis (arthritis of the spine)	Inflammation	Approved
ENBREL® (etanercept)	Juvenile rheumatoid arthritis	Inflammation	Approved
ENBREL® (etanercept)	Psoriasis	Inflammation	Approved
ENBREL® (etanercept)	Psoriatic arthritis	Inflammation	Approved
ENBREL® (etanercept)	Rheumatoid arthritis	Inflammation	Approved
Kepivance™ (palifermin)	Severe oral Mucositis associated with hematologic transplant	Oncology	Approved
Kineret® (anakinra)	Rheumatoid arthritis	Inflammation	Approved
NEUPOGEN® (Filgrastim)	Neutropenia (multiple indications)	Oncology	Approved
Neulasta® (pegfilgrastim)	Chemotherapy-induced neutropenia	Oncology	Approved
Sensipar® (Cinacalcet HCl)	Hypercalcemia of parathyroid carcinoma	Metabolic Disorders	Approved
Sensipar® (Cinacalcet HCl)	Secondary hyperparathyroidism in end-stage renal disease	Metabolic Disorders	Approved

[Footnotes on next page]

Preclinical studies collect data to show that a molecule is reasonably safe for use in initial small-scale clinical trials.

Phase 1 clinical trials investigate safety and proper dose ranges of a product candidate in a small number of human subjects.

Phase 2 clinical trials investigate side effect profiles and efficacy of a product candidate in a large number of patients who have the disease or condition under study.

Phase 3 clinical trials investigate the safety and efficacy of a product candidate in a large number of patients who have the disease or condition under study.

* Program was formerly named AMG 071

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, 2004, 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.

Amgen Inc.

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Reconciliation of GAAP Earnings (Loss) Per Share to “Adjusted” Earnings Per Share

(Unaudited)	Results for the quarters						
	ended September 30,		Results for the years ended December 31,				
	2004	2005	2000	2001	2002	2003	2004
GAAP earnings (loss) per share	\$0.18	\$0.77	\$1.05	\$1.03	\$(1.21)	\$1.69	\$1.81
Adjustments to GAAP earnings (loss) per share:							
Amortization of acquired intangible assets	0.04 ⁽¹⁾	0.04 ⁽¹⁾	—	—	0.12 ⁽¹⁾	0.17 ⁽¹⁾	0.16 ⁽¹⁾
Write-off of manufacturing asset	—	0.04 ⁽³⁾	—	—	—	—	—
Other merger-related expenses	0.01 ⁽¹⁾	— ⁽²⁾	—	—	0.06 ⁽¹⁾	0.04 ⁽¹⁾	0.02 ⁽¹⁾⁽²⁾
Legal settlement	(0.01)	—	—	—	—	0.02	(0.01)
Termination of manufacturing agreement	—	—	—	—	—	—	—
Termination of collaboration agreements	—	—	—	0.12	(0.03)	—	—
Write-off of acquired in-process research and development	0.42 ⁽²⁾	—	0.03	—	2.53 ⁽¹⁾	—	0.42 ⁽²⁾
Legal awards and cost recoveries	—	—	(0.05)	—	(0.12)	(0.04)	—
Amgen Foundation contribution	—	—	0.02	—	0.03	0.02	—
Other	—	—	—	0.03	—	—	—
	0.64	0.85	1.05	1.18	1.38	1.90	2.40
Adjustment for interest expense on convertible notes	—	—	—	—	0.01 ⁽⁴⁾	—	—
“Adjusted” earnings per share	\$0.64	\$0.85	\$1.05	\$1.18	\$1.39⁽⁵⁾	\$1.90	\$2.40

(1) Incurred in connection with the Immunex Corporation acquisition in July 2002.

(2) Incurred in connection with the Tularik Inc. acquisition in August 2004.

(3) To exclude the impact of writing off the cost of a semi-completed manufacturing asset that will not be used due to a change in manufacturing strategy.

(4) 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.

(5) 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 million shares) and convertible notes (29 million shares) under the treasury stock and “if-converted” methods, respectively.

Reconciliation of GAAP Net Income (Loss) to “Adjusted” Net Income

(In millions, unaudited)	Results for the years ended December 31,				
	2000	2001	2002	2003	2004
GAAP net income (loss)	\$1,139	\$1,120	\$(1,392)	\$2,259	\$2,363
Adjustments to GAAP net income (loss):					
Write-off of acquired in-process research and development	30	—	2,992 ⁽¹⁾	—	554 ⁽²⁾
Amortization of acquired intangible assets	—	—	155 ⁽¹⁾	336 ⁽¹⁾	333 ⁽¹⁾
Other merger-related expenses	—	—	87 ⁽¹⁾	70 ⁽¹⁾	53 ⁽¹⁾⁽²⁾
Legal settlement	—	—	—	47	(11)
Legal awards and cost recoveries	(74)	—	(151)	(74)	—
Amgen Foundation contribution	25	—	50	50	—
Termination of collaboration agreements	—	203	(40)	—	—
Other	—	40	—	—	—
Tax effects of the above adjustments	19	(86)	(39)	(149)	(144)
“Adjusted” net income	\$1,139	\$1,277	\$1,662	\$2,539	\$3,148

(1) Incurred in connection with the Immunex Corporation acquisition in July 2002.

(2) Incurred in connection with the Tularik Inc. acquisition in August 2004.

Reconciliation of GAAP Research and Development Expense to “Adjusted” Research and Development Expense

(In millions, unaudited)	Results for the years ended December 31,		
	2002	2003	2004
GAAP research and development expense	\$1,117	\$1,655	\$2,028
Adjustments to GAAP research and development expense:			
Immunex Corporation merger related expenses (acquired July 2002)	(18)	(34)	(16)
Tularik Inc. merger related expenses (acquired August 2004)	—	—	(16)
“Adjusted” research and development expense	\$1,099	\$1,621	\$1,996

■ The GAAP and “Adjusted” research and development expense for 2002 and 2004, excludes charges for acquired in-process research and development of \$2,992 incurred in connection with the Immunex Corporation acquisition and \$554 incurred in connection with the Tularik acquisition, respectively.

■ There are no adjustments to GAAP research and development expense to arrive at “Adjusted” research and development expense for the years ended December 31, 2000 and 2001.

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

	2005
“Adjusted” earnings per share guidance	\$3.10– \$3.20
Known adjustments to arrive at GAAP earnings:	
Amortization of acquired intangible assets ⁽¹⁾	(0.16)
Tularik merger related incremental compensation ⁽²⁾	(0.01)
Write-off of convertible notes debt issuance costs ⁽³⁾	(0.01)
Legal settlements ⁽⁴⁾	(0.02)
Termination of manufacturing agreement ⁽⁵⁾	0.01
Write-off of manufacturing asset ⁽⁶⁾	(0.04)
Tax liability related to repatriation of certain foreign earnings ⁽⁷⁾	–
GAAP earnings per share guidance	\$2.87 – \$2.97

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 2005 annual non-cash charge is currently estimated to be approximately \$347 million, pre-tax.
- (2) To exclude the incremental compensation provided to certain Tularik, Inc. (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.
- (3) To exclude the pro rata portion of debt issuance costs that were immediately charged to interest expense, as a result of certain holders of the convertible notes exercising their March 1, 2005 put option and the related convertible notes being repaid in cash.
- (4) To exclude the impact of legal settlements incurred, net of amounts previously accrued, primarily related to settling a patent legal proceeding.
- (5) To exclude the net gain realized on the termination of a manufacturing agreement with Genentech, Inc. (Genentech) for the production of ENBREL at Genentech’s manufacturing facility in South San Francisco.
- (6) To exclude the impact of writing off the cost of a semi-completed manufacturing asset that will not be used due to a change in manufacturing strategy.
- (7) To exclude the tax liability related to the repatriation of certain foreign earnings under the American Jobs Act of 2004 (“Jobs Act”). Uncertainty remains as to how to interpret numerous provisions of the Jobs Act. As such, we have not yet determined the amount of foreign earnings, if any, that will be repatriated and, therefore, the amount of the tax liability is not known. Based on our preliminary analysis to date, we are limited under the Jobs Act to repatriate up to approximately \$500 million in foreign earnings.