John Milligan, PhD

President & Chief Executive Officer

35th Annual J.P. Morgan Healthcare Conference

January 9, 2017

GILEAD

Advancing Therapeutics.
Improving Lives.

Forward-Looking Statements

The projected financial results presented in the following slides represent management's estimates of Gilead's future financial results. Gilead cautions readers that forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include: Gilead's ability to achieve its anticipated full year 2016 financial results; Gilead's ability to sustain growth in revenues for its antiviral and other programs; the risk that estimates of patients with HCV or anticipated patient demand may not be accurate; the risk that private and public payers may be reluctant to provide, or continue to provide, coverage or reimbursement for new products, including Epclusa, Harvoni, Vemlidy, Genvoya, Odefsey and Descovy; the potential for increased pricing pressure and contracting pressure as well as decreased volume and market share from additional competitive HCV launches, austerity measures in European countries and Japan that may increase the amount of discount required on Gilead's products, additional negotiated discounts for patient access, shifts in payer mix to more deeply discounted government payer segments and geographic regions and decreases in treatment duration; availability of funding for state AIDS Drug Assistance Programs (ADAPs) and Veterans Administration (VA); continued fluctuations in ADAP and VA purchases driven by federal and state grant cycles which may not mirror patient demand and may cause fluctuations in Gilead's earnings; the possibility of unfavorable results from clinical trials involving investigational compounds; Gilead's ability to initiate clinical trials in its currently anticipated timeframes; the levels of inventory held by wholesalers and retailers which may cause fluctuations in Gilead's earnings; Gilead's ability to submit new drug applications for new product candidates in the timelines currently anticipated; Gilead's ability to receive regulatory approvals in a timely manner or at all, for new and current products; Gilead's ability to successfully commercialize its products, including Epclusa, Harvoni, Vemlidy, Genvoya, Odefsey and Descovy; the risk that physicians and patients may not see advantages of these products over other therapies and may therefore be reluctant to prescribe the products; Gilead's ability to successfully develop its oncology, inflammation, cardiovascular and respiratory programs; safety and efficacy data from clinical studies may not warrant further development of Gilead's product candidates; Gilead's ability to complete its share repurchase program due to changes in its stock price, corporate or other market conditions; fluctuations in the foreign exchange rate of the U.S. dollar that may cause an unfavorable foreign currency exchange impact on Gilead's future revenues and pre-tax earnings; and other risks identified from time to time in Gilead's reports filed with the U.S. Securities and Exchange Commission (SEC). In addition, Gilead makes estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. Gilead bases its estimates on historical experience and on various other market specific and other relevant assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ significantly from these estimates. You are urged to consider statements that include the words may, will, would, could, should, might, believes, estimates, projects, potential, expects, plans, anticipates, intends, continues, forecast, designed, goal, or the negative of those words or other comparable words to be uncertain and forward-looking. Gilead directs readers to its press releases, Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 and other subsequent disclosure documents filed with the SEC. Gilead claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. All forward-looking statements are based on information currently available to Gilead, and Gilead assumes no obligation to update any such forward-looking statements.

This presentation includes GAAP and non-GAAP financial measures, a complete reconciliation between these two measures is available on the Company's website at www.gilead.com within the investor section. Management believes this non-GAAP information is useful for investors, when considered in conjunction with Gilead's GAAP financial statements, because management uses such information internally for its operating, budgeting and financial planning purposes. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Gilead's operating results as reported under U.S. GAAP. Non-GAAP measures may be defined and calculated differently by other companies in the same industry.

2016 Successes

- Launched Four New Products
  - Descovy and Odefsey for HIV
  - Epclusa for HCV
  - Vemlidy for HBV

- Progressed Pipeline
  - NDA/MAA filed for SOF/VEL/VOX for HCV
  - Bictegravir/F/TAF STR Phase 3 studies enrolled
  - Filgotinib Phase 3 studies initiated in RA, UC and Crohn's disease
  - Selonsertib (GS-4997, ASK-1 inhibitor) advancing into Phase 3 in NASH
  - Entospletinib (GS-9973, SYK inhibitor) advancing in AML

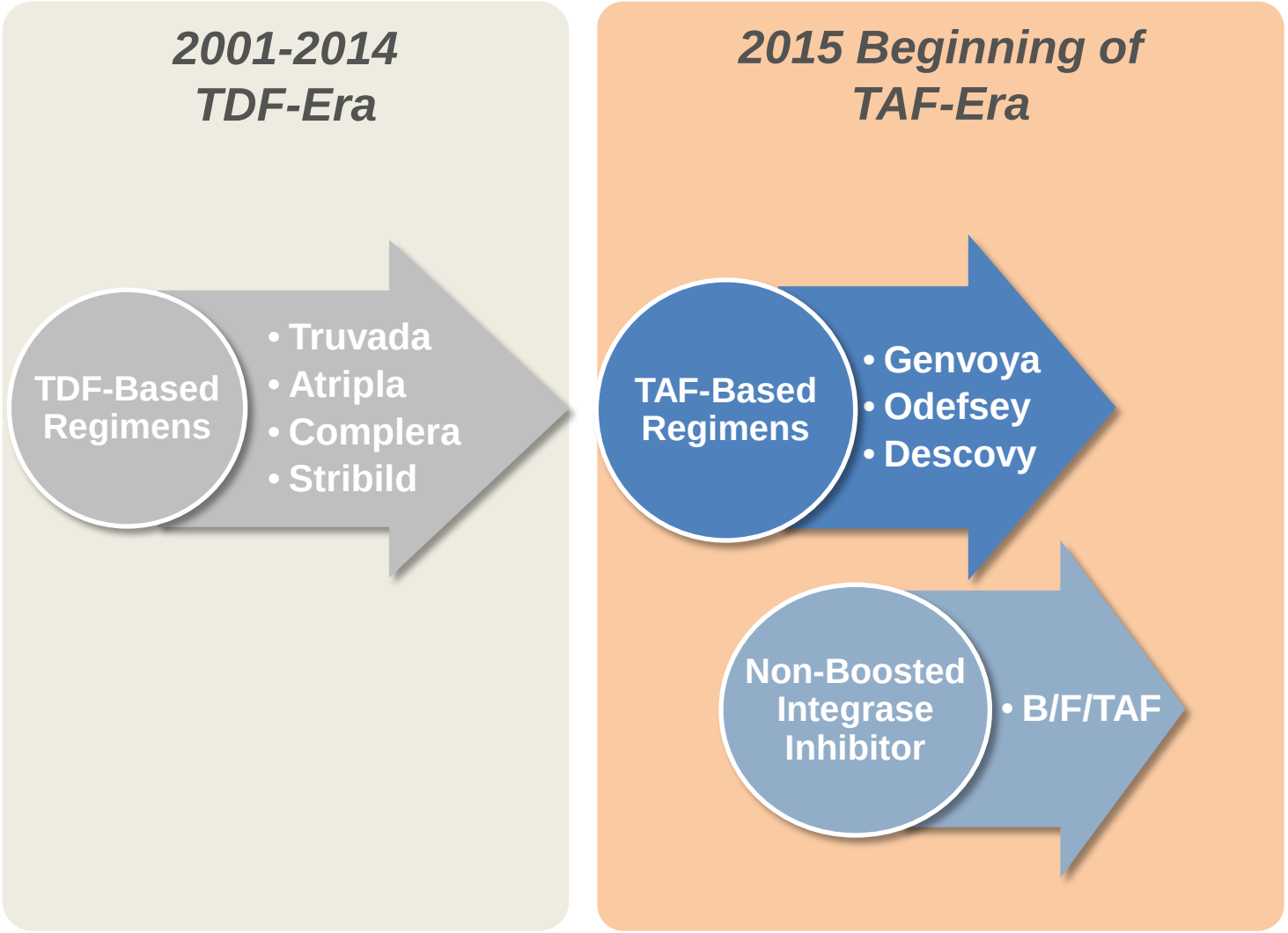
As We Begin 2017…

- Market Leaders in HIV and HCV
  - Growing TAF-based regimens in U.S. and Europe
  - Three SOF-based regimens that simplify therapy for HCV patients

- Operationally and Financially Efficient *(Results through September 2016)*
  - Generated revenue of **$23.1 billion**
  - **$13.2 billion** in operating cash flow
  - Returned **~98%** of free cash flow to shareholders
  - **$31.6 billion** in cash, cash equivalents and marketable securities as of September 30, 2016

HIV

History & Future of HIV Treatment and Prevention

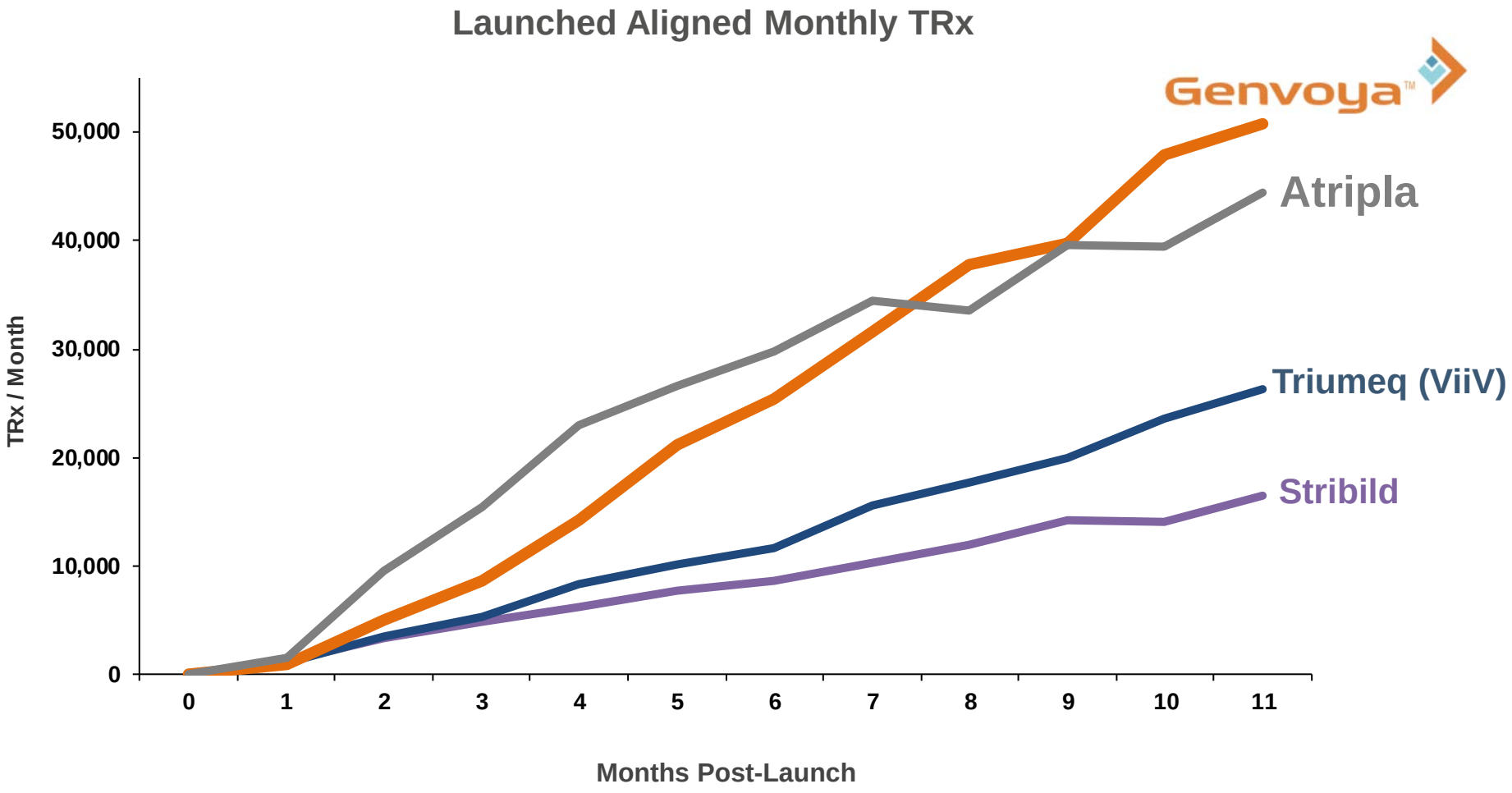


Tenofovir Alafenamide (TAF): Key Component of Next Generation STRs

Genvoya™ Odefsey® Descovy®

- Highly active and potent nucleotide HIV polymerase inhibitor
- Improved renal and bone safety compared to Viread (TDF)
- In both DHHS and IAS – USA guidelines, TAF is already recommended as a preferred treatment option
- New STRs under development
  - Darunavir/C/F/TAF MAA filed in Europe by our partner Janssen
  - Bictegravir/F/TAF Phase 3 studies fully enrolled

Genvoya has Surpassed Atripla in its First Year of Launch in the U.S.*

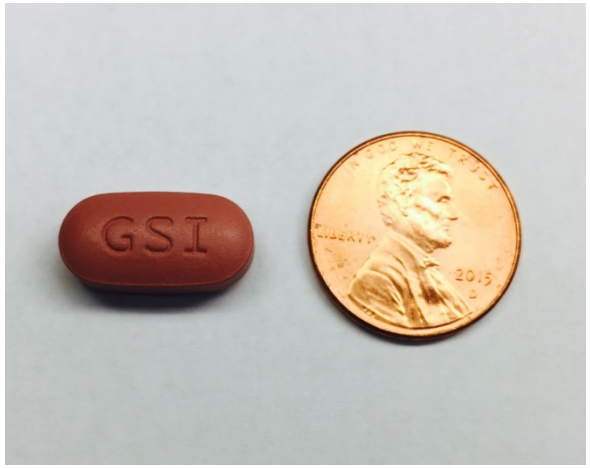


Source: Based on data derived from IMS NPA Monthly.

*As measured 12-months post launch of Genvoya and Atripla.

Bictegravir (B)/F/TAF

- Bictegravir is a novel integrase inhibitor
  - In development with FTC and TAF as the single-tablet regimen B/F/TAF
- Target profile:
  - High barrier to resistance
  - Efficacy against INSTI-associated resistance
  - Once-daily dosing
  - Excellent tolerability and safety
  - Minimal drug-drug interactions

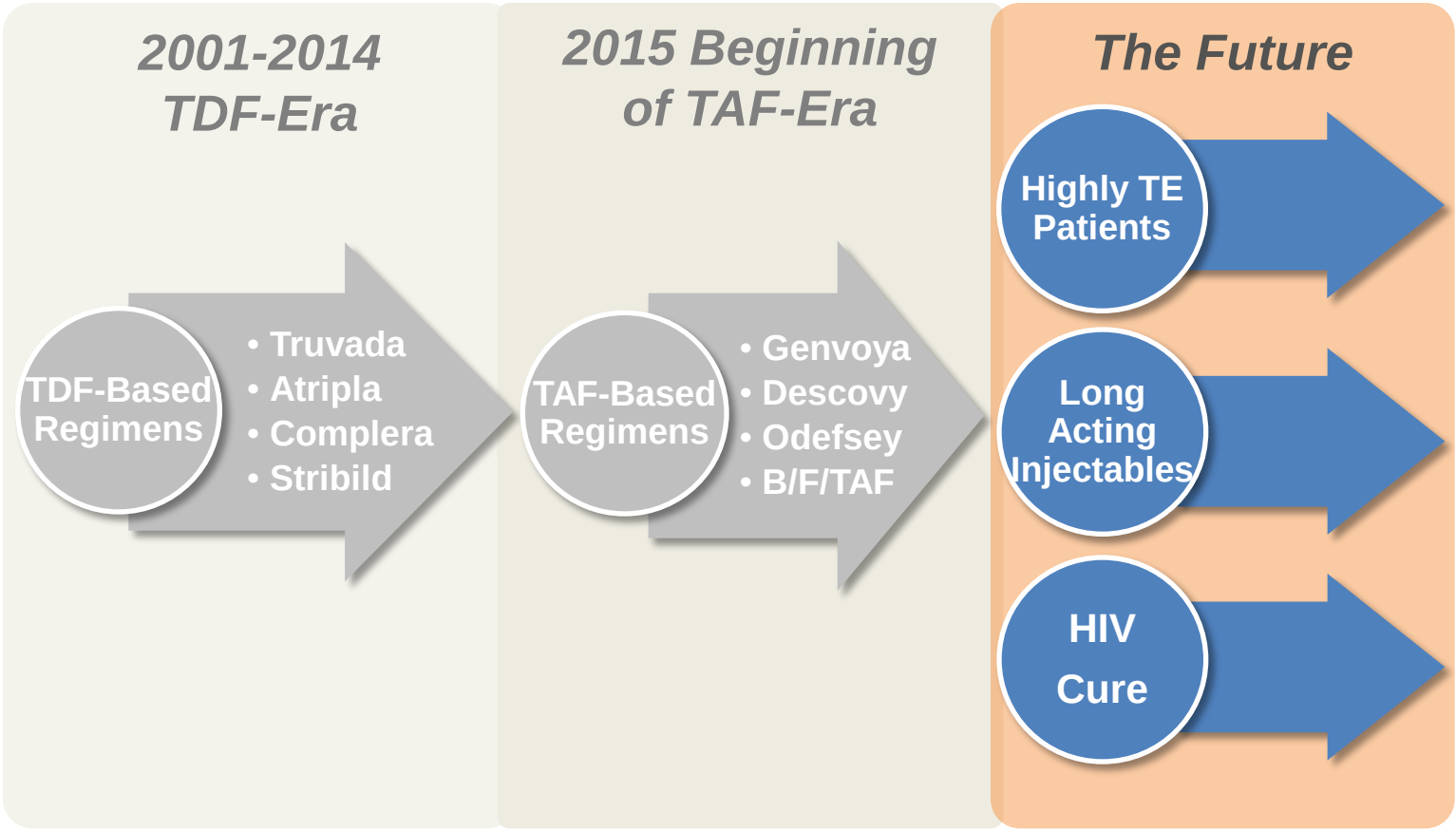


- Phase 3 studies fully enrolled with data anticipated mid-2017
- NDA/MAA submission anticipated in Q3 2017
- 48-week data from the Phase 2 study comparing bictegravir with dolutegravir will be presented next month at CROI (Seattle)

Pre-Exposure Prophylaxis (PrEP): Truvada & Descovy

- Prevention is gaining traction globally to lower the rate of new HIV infections
- Truvada is the only drug that is indicated for the prevention of HIV
  - In the U.S., an estimated 80–90k people are using Truvada for PrEP
  - U.S. field team focused on PrEP to be deployed in 2017
  - International efforts in PrEP are underway
- Descovy (F/TAF) for PrEP Phase 3 study initiated

Vision and Strategy for the Future of HIV Treatment and Prevention



Hepatitis C (HCV)

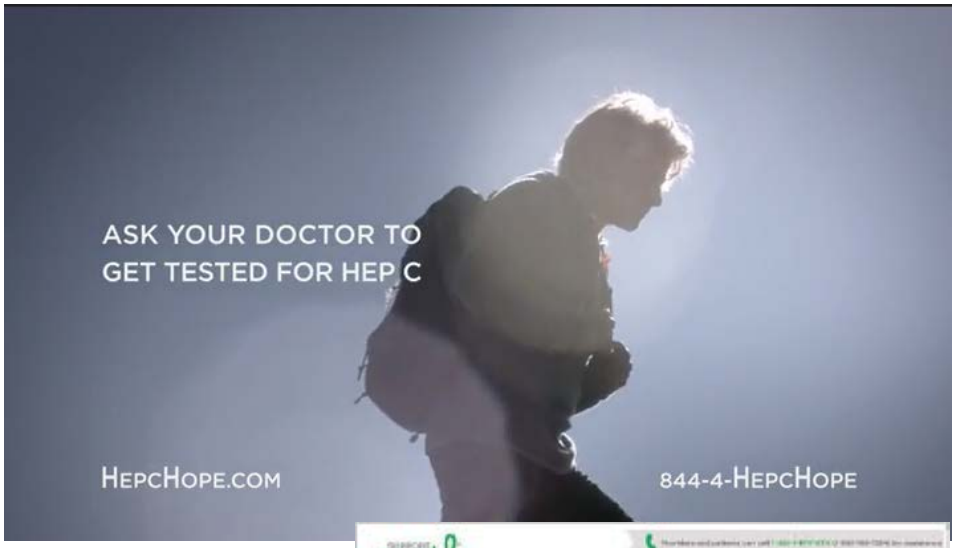
Gilead HCV Regimens

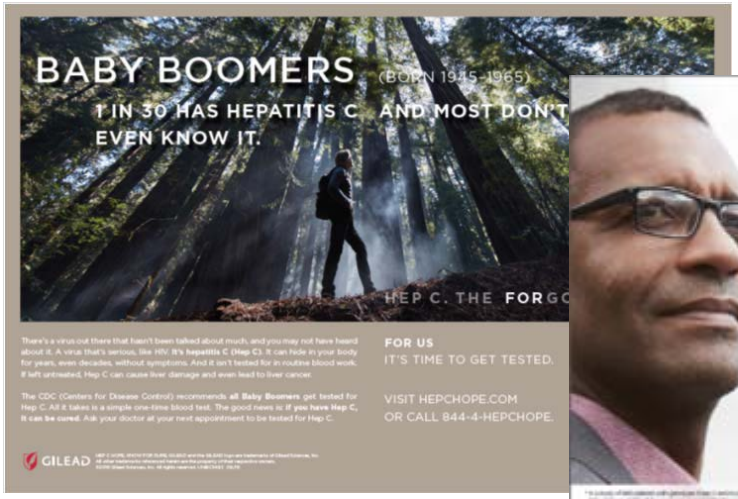
2013	2014	2016	2017
			
Backbone of HCV therapy	GT 1 8-12 weeks	GT 1–6 12 weeks	GT 1–6 12 weeks (salvage therapy)
Approved 72 countries	**Approved 55 countries**	**Approved June 2016**	**NDA/MAA Submitted**

- **~1.2 million** patients treated worldwide with Gilead regimens since December 2013*
- Real world data shows **96%** cure rates with Harvoni 8-week regimen**

* Through September 2016.
**Sundaram V, AASLD 2016.

Ongoing Activities to Test and Treat HCV Patients





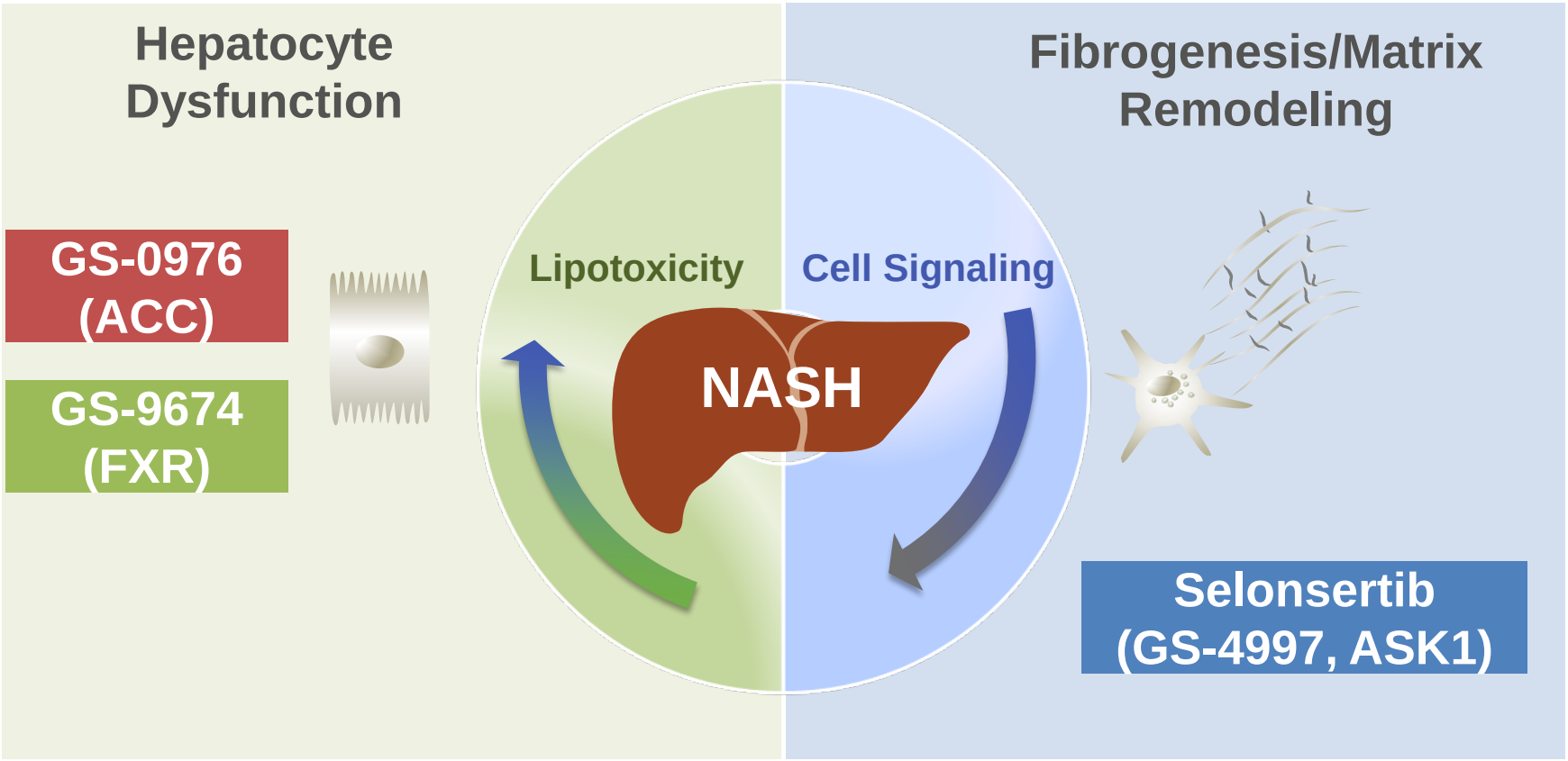
Changing Dynamics Anticipated within the HCV Market

2014 → 2015		2016 & Beyond
• Warehoused pool of patients cued-up and ready for therapy	→	• Lower patient starts
• High percentage of patients with advanced disease (F3/F4)	→	• Higher percentage of patients with earlier-stage disease (F0-F2) and less urgency for treatment
• Very high market shares	→	• Increased competition
• Meaningful 24-week usage of Sovaldi; higher 12-week usage of Harvoni	→	• Greater proportion of early disease patients receive 8-week therapy

Liver Disease

Non-Alcoholic Steatohepatitis (NASH) with Fibrosis

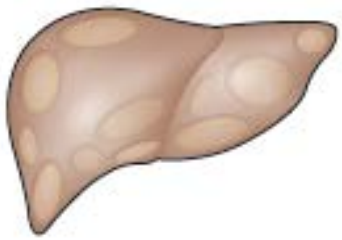
Approach to NASH:
Compounds with Distinct Mechanisms of Action



ACC, acetyl CoA carboxylase; ASK1, apoptosis signal-regulating kinase 1; FXR, farnesoid X receptor

NASH in the U.S.

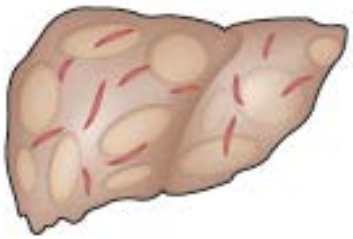
Disease Spectrum



Non-Alcoholic Fatty Liver

NAFLD

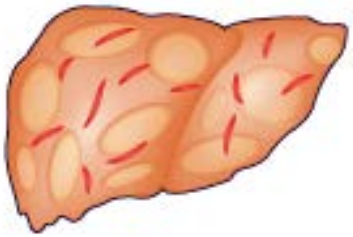
~75 Million



Non-Alcoholic Steatohepatitis

NASH

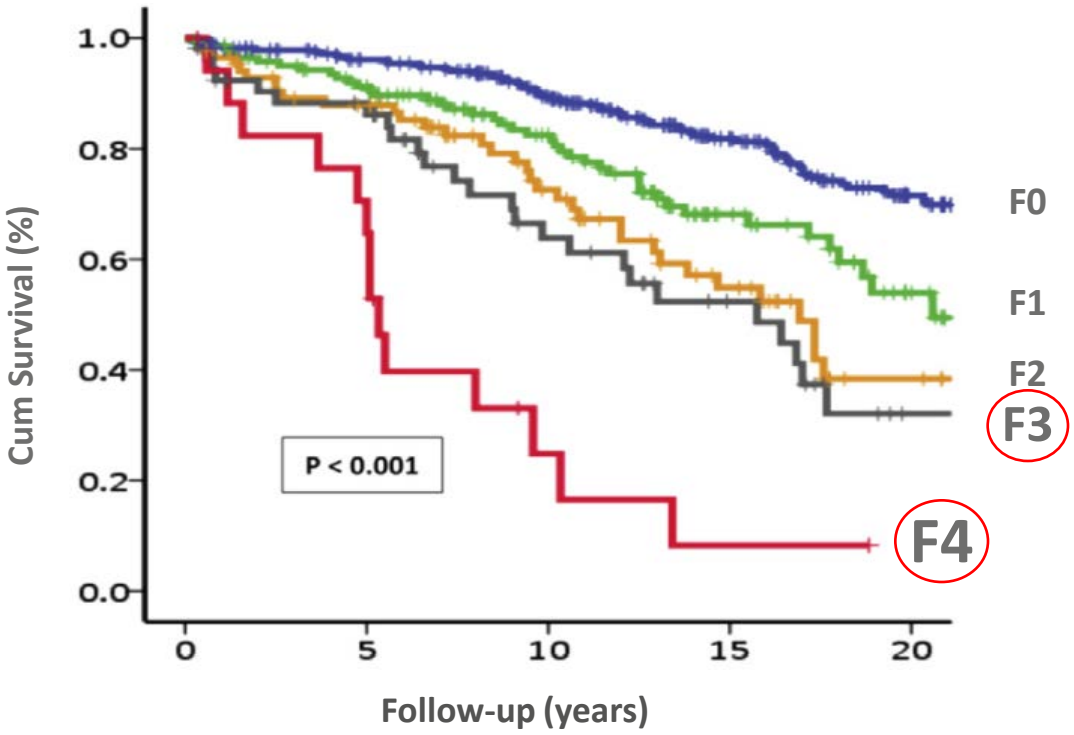
~12 Million



NASH with Fibrosis

~3 Million

Rationale for Focusing on NASH Patients with F3/F4

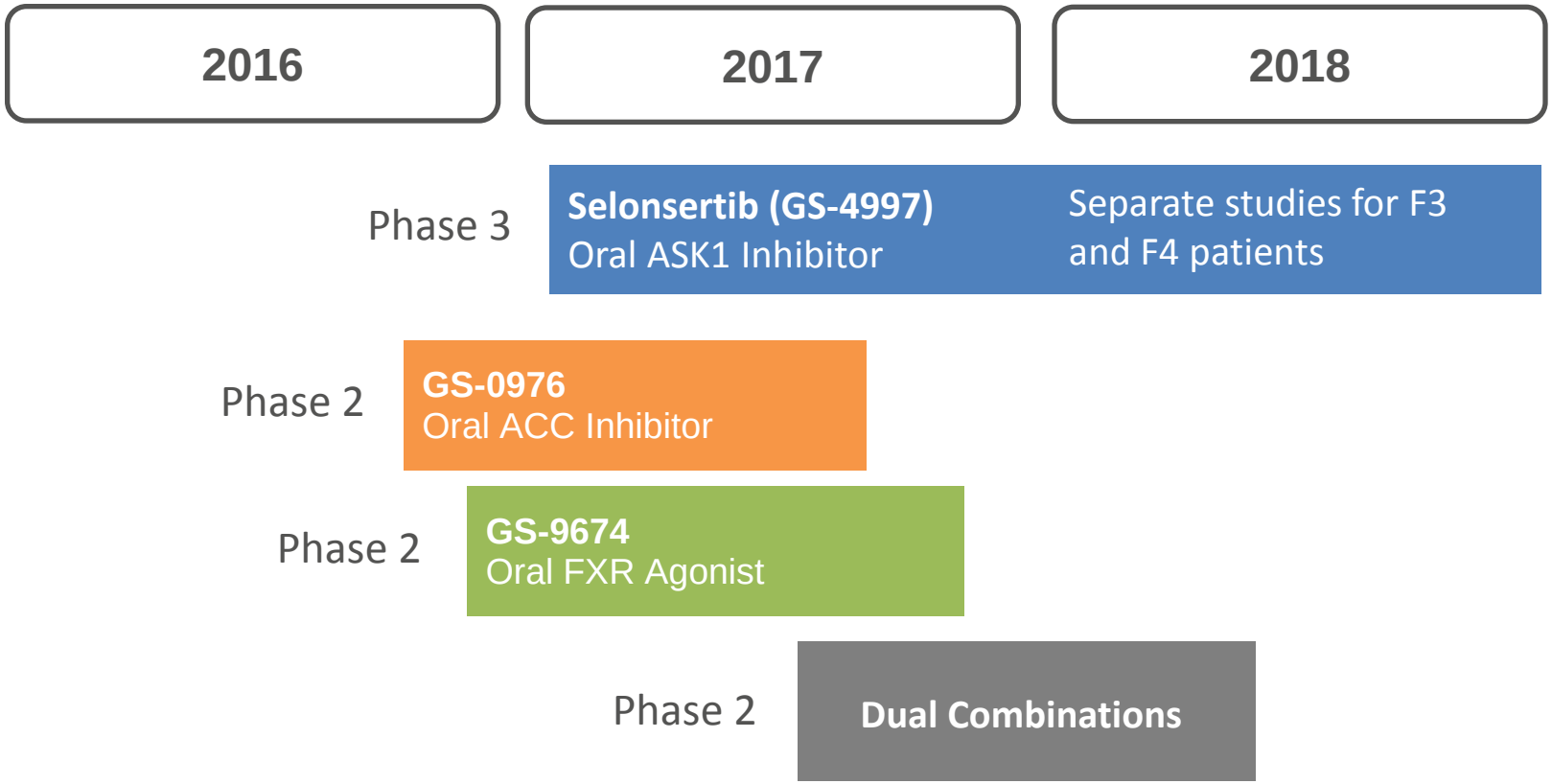


- Less than 1% of NASH patients have confirmed diagnosis
- 25% of diagnosed patients have F3/F4
- F4: More clinical events, but higher efficacy bar to demonstrate benefit

Positive Phase 2 Results for Selonsertib (GS-4997) in NASH: Fibrosis Response*

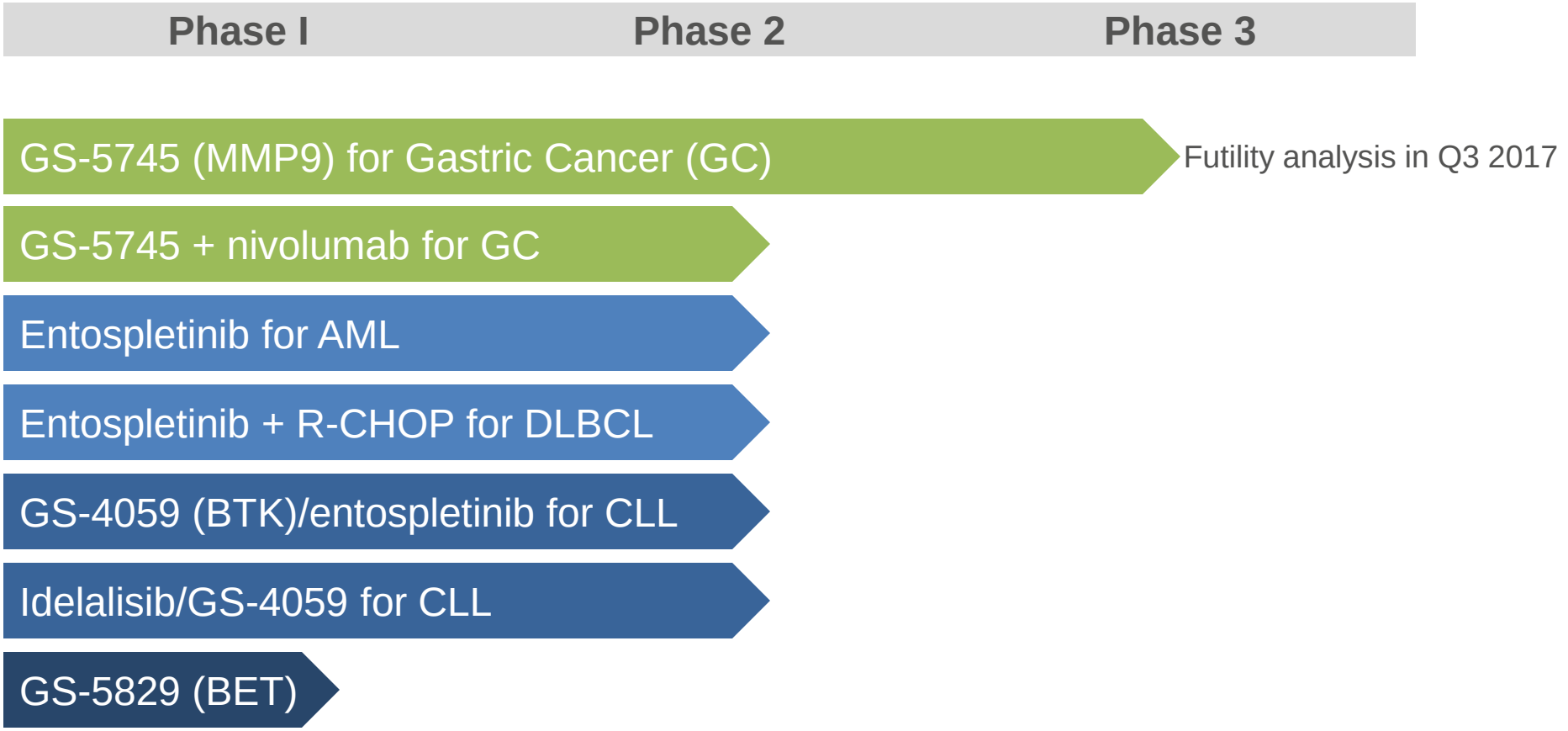
* Loomba R, et al, AASLD 2016.

NASH: Clinical Programs



Oncology

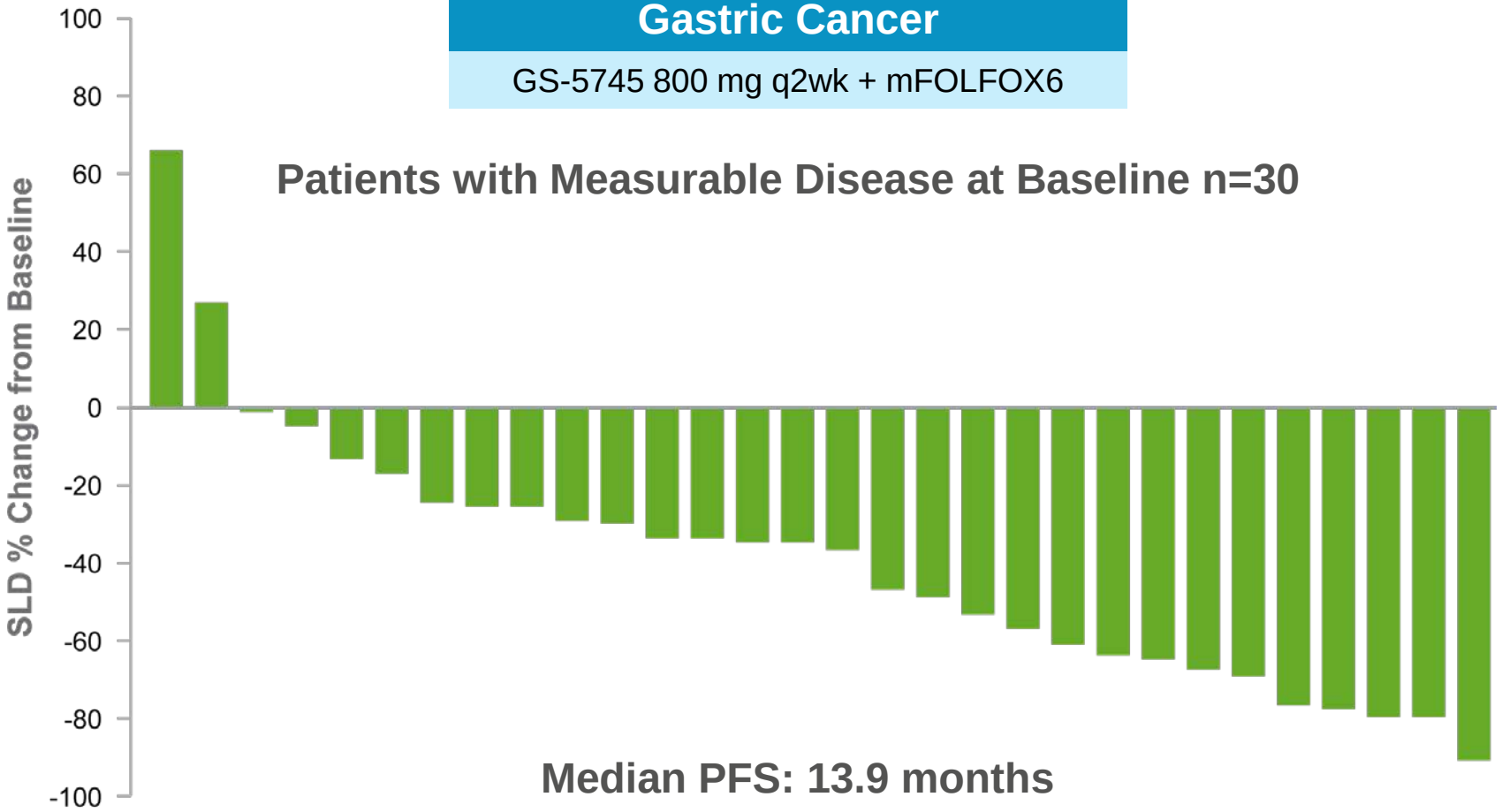
Six Late Stage Oncology Programs: GS-5745 in Phase 3 and Five Phase 2 Studies



GS-5745 (MMP9): Clinical Data from a Phase 1b Study

Gastric Cancer

GS-5745 800 mg q2wk + mFOLFOX6



Note: All patient data through August 31, 2016. SLD, sum of longest diameter, IRC assessed.
Data to be presented at ASCO GI 2017.

Entospletinib (Syk inhibitor) for Treatment of AML

		Complete Remission			
		Monotherapy Lead-in Phase	Cycle 1 Induction	Cycle ≥2 Induction	**Overall Rate**
Chemo backbone[1]					
Entospletinib	200 mg BID	0	1	2	**3/3 (100%)**
	400 mg BID	**1**	6	0	**7/7 (100%)**
Epigenetic[2]					
Entospletinib	200 mg BID	0	1	1	**2/3 (67%)**
	400 mg BID	0	2	0	**2/3 (67%)**

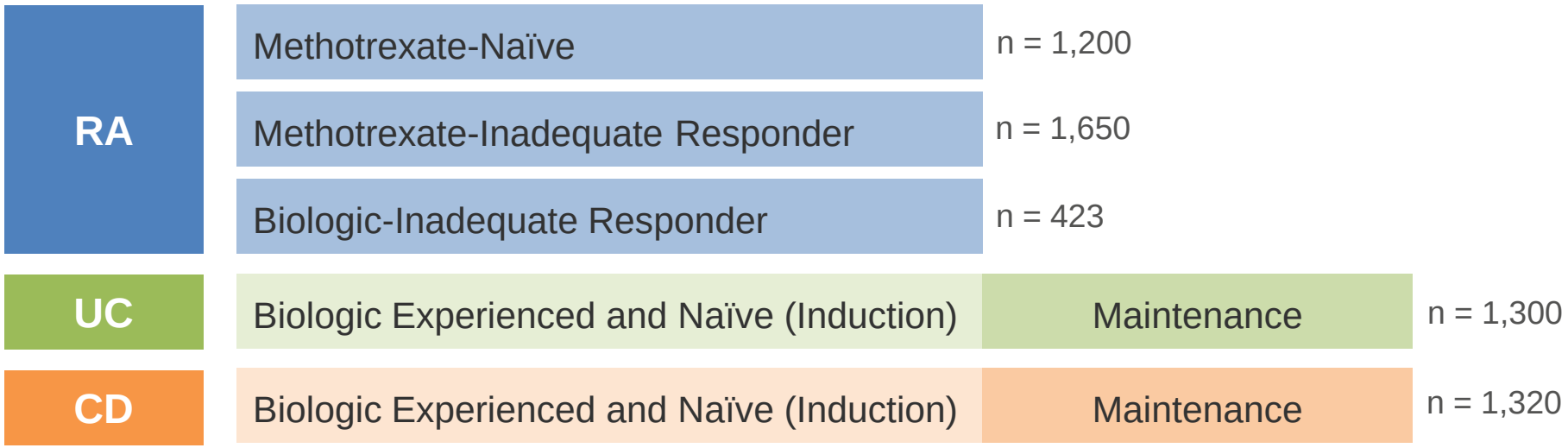
[1] Historical remission rate: 52%.
[2] Historical remission rate: 25%.
Data presented at ASH 2016.

Inflammation

Filgotinib

- Selective JAK-1 inhibitor with 900 patient years clinical trial experience
- Once-daily dosing
- Only JAK inhibitor with activity in RA and Crohn’s disease in Phase 2
- Safety profile thus far:
  - Well tolerated
  - No change in laboratory parameters (including hemoglobin and lipids)
  - Low risk for interactions with concomitant medications
- Initiated Phase 3 studies in RA, UC and Crohn’s disease

Filgotinib:
Phase 3 Studies Initiated in RA, UC, and Crohn's Disease



Reaching Patients

Positively Impacting Global Heath

10 million

HIV patients reached daily by Gilead and generic partners

Truvada for PrEP approved **in 34 countries in 2016**

We've treated **more than 1.2 million** people with HCV since approval of Sovaldi in 2013

Four new product launches in 2016

Nubia, infant born with Ebola who received GS-5734, **celebrated her 1st birthday**

Thoughts on 2017

Our Focus in 2017 and Beyond

- Extend and grow our leadership position in HIV
- Maximize the HCV opportunity by focusing on patients and access
- Build out emerging therapeutic areas
  - Internal programs, M&A, and partnerships
- Maintain our strong operating and financial discipline
  - Expense control
  - Capital allocation focus
    - M&A, dividends, share repurchases

2016 full year results and 2017 guidance will be provided in our earnings call on February 7, 2017

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