Q1 2018 Earnings Results

May 1, 2018

GILEAD

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 sustain growth in revenues for its antiviral and other programs; the risk that private and public payers may be reluctant to provide, or continue to provide, coverage or reimbursement for new products, including Vosevi, Yescarta, Epclusa, Harvoni, Genvoya, Odefsey, Descovy, Biktarvy and Vemlidy; austerity measures in European countries that may increase the amount of discount required on Gilead's products; an increase in discounts, chargebacks and rebates due to ongoing contracts and future negotiations with commercial and government payers; a larger than anticipated shift in payer mix to more highly discounted payer segments and geographic regions and decreases in treatment duration; availability of funding for state AIDS Drug Assistance Programs (ADAPs); continued fluctuations in ADAP purchases driven by federal and state grant cycles which may not mirror patient demand and may cause fluctuations in Gilead's earnings; market share and price erosion caused by the introduction of generic versions of Viread and Truvada, an uncertain global macroeconomic environment; and potential amendments to the Affordable Care Act or other government action that could have the effect of lowering prices or reducing the number of insured patients; 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; Kite's ability to develop and commercialize cell therapies utilizing the zinc finger nuclease technology platform and realize the benefits of the Sangamo partnership; 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, including Biktarvy; Gilead's ability to successfully commercialize its products, including Biktarvy; 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 hematology/oncology and inflammation/respiratory programs; safety and efficacy data from clinical studies may not warrant further development of Gilead's product candidates, including GS-9620 and Yescarta in combination with Pfizer's utomilumab; Gilead's ability to pay dividends or 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 (the 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. There may be other factors of which Gilead is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ significantly from these estimates. Further, results for the quarter ended March 31, 2018 are not necessarily indicative of operating results for any future periods. 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, Annual Report on Form 10-K for the year ended December 31, 2017 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.

Q1 2018 Earnings Call Agenda

Introduction	Sung Lee, VP, Investor Relations
Commentary	John Milligan, President and CEO
	John McHutchison, CSO and Head of R&D
	Robin Washington, EVP and CFO
	Also:
Q&A	Andrew Cheng, CMO and EVP

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John Milligan, Ph.D.
President and CEO

Biktarvy: a once-daily single tablet regimen (STR) for the treatment of HIV-1 infection

- FDA approved Biktarvy on February 7, 2018
- Approval in the EU anticipated in Q3 2018
- U.S. Department of Health and Human Services Panel on Antiviral Guidelines for adults and adolescents added Biktarvy as one of the recommended initial regimens for most people with HIV
- Biktarvy, over time, is anticipated to become the number one STR for treatment naïve and switch patients
- $35 million in Net Product Revenues in Q1 2018

BIKTARVY®
bictegravir 50mg/emtricitabine 200mg/
tenofovir alafenamide 25mg tablets

2018 Conference on Retroviruses and Opportunistic Infections (CROI) Meeting

- **21 abstracts accepted**
- **Pre-clinical HIV eradication proof-of-concept study**
  - Efficacy signals from combination of GS-9620 (TLR7 agonist) and PGT121 (broadly neutralizing antibody) combination.
- **Biktarvy Phase 3 switch study (Study 1844)**
  - Switching to Biktarvy was non-inferior to continuing a regimen of abacavir, dolutegravir and lamivudine at 48-weeks in a study of 563 virologically suppressed adults with HIV infection.
- **Biktarvy Phase 3 switch study in women (Study 1961)**
  - Switching to Biktarvy was non-inferior to regimens containing a boosted protease inhibitor or boosted elvitegravir and demonstrated no treatment-emergent resistance at 48-weeks in a study of 470 virologically suppressed adult women with HIV infection.

2018 European Association for the Study of the Liver (EASL) Meeting

- **More than 40 abstracts presented**
  - NASH
  - Hepatitis C
  - Hepatitis B

- **NASH investigational combination therapies**

  - 12-week therapy with selonsertib (ASK-1 inhibitor) plus GS-0976 (ACC inhibitor) or GS-9674 (FXR agonist) was well tolerated and showed efficacy in a study of 70 patients with advanced fibrosis due to NASH.

  - Data provide rationale for recently initiated Phase 2b, 48-week study of combination treatment with selonsertib, and/or GS-0976, and/or GS-9674 in patients with advanced fibrosis due to NASH.

Patients Now Receiving Treatment with Yescarta in U.S.

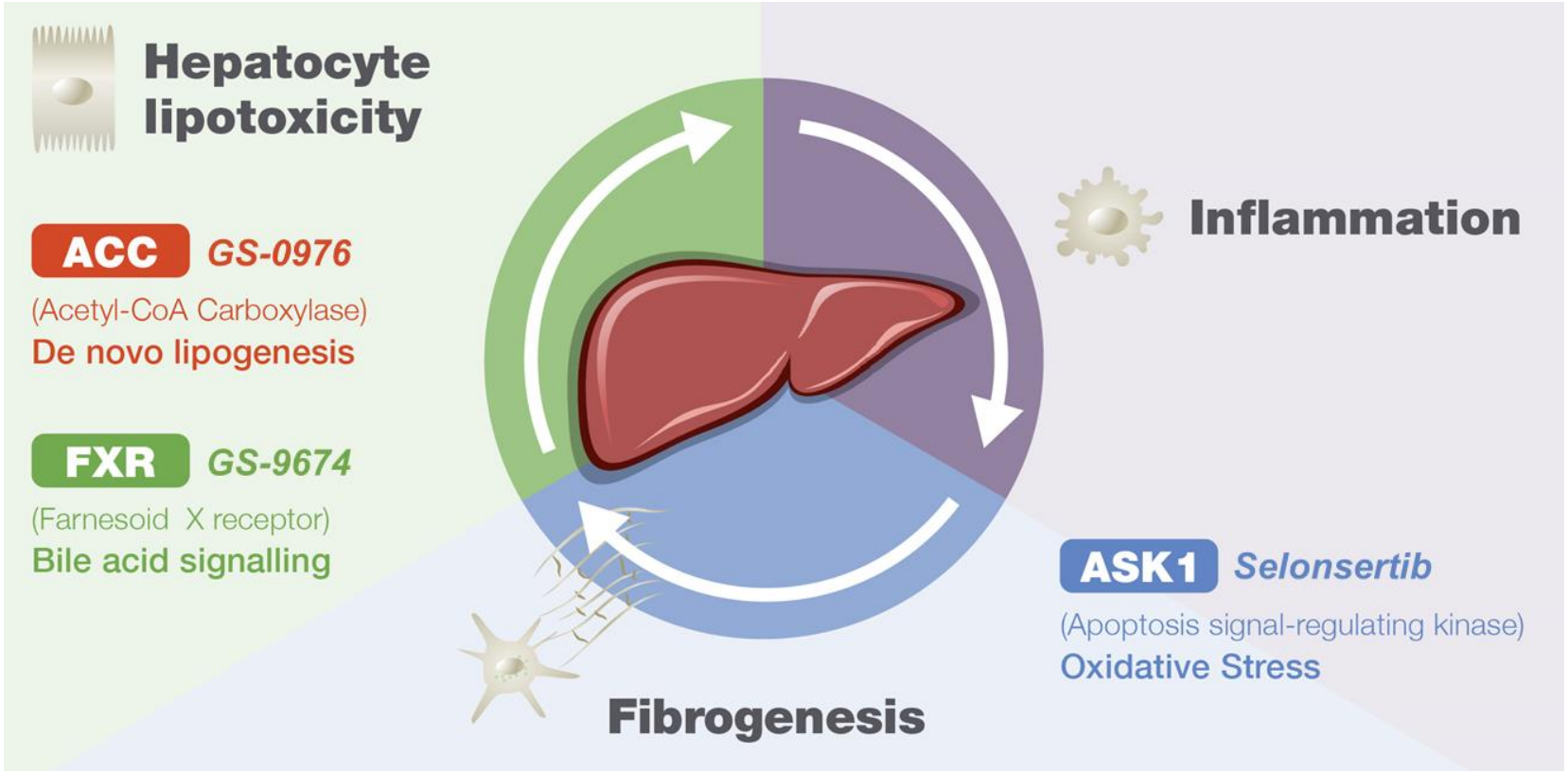
- Yescarta approved in U.S. in October 2017
  - Adult patients with relapsed or refractory large B-cell lymphomas after two or more lines of systemic therapy
- European approval anticipated in Q3 2018
- 40 cancer centers authorized as of April 30, 2018
  - Expanding number of authorized centers and by mid-2018 reaching institutions responsible for treating ~80% of eligible patients
- Access and reimbursement consistent with pre-launch expectations for new therapies in inpatient hospital setting
- $40 million in Net Product Revenues in Q1 2018

YESCARTA™
(axicabtagene ciloleucel) Suspension for IV infusion

John McHutchison, M.D.

Chief Scientific Officer and Head of Research & Development

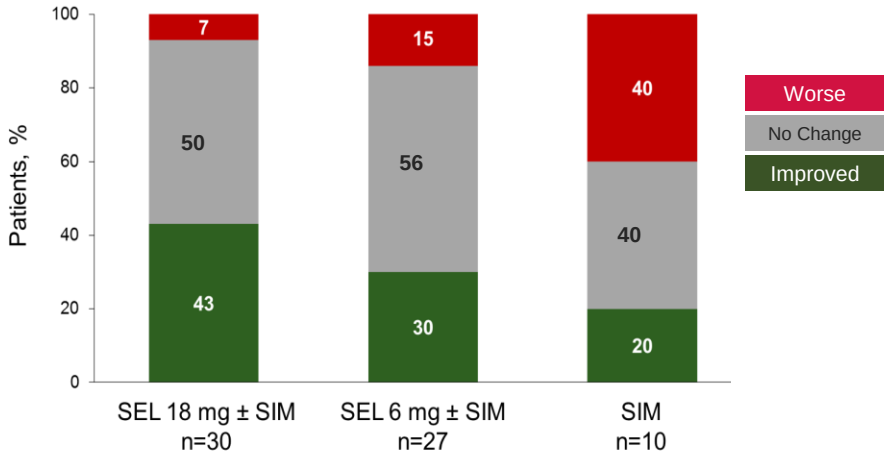
NASH: Targeting Multiple Pathogenic Mechanisms



Selonsertib (SEL) for NASH

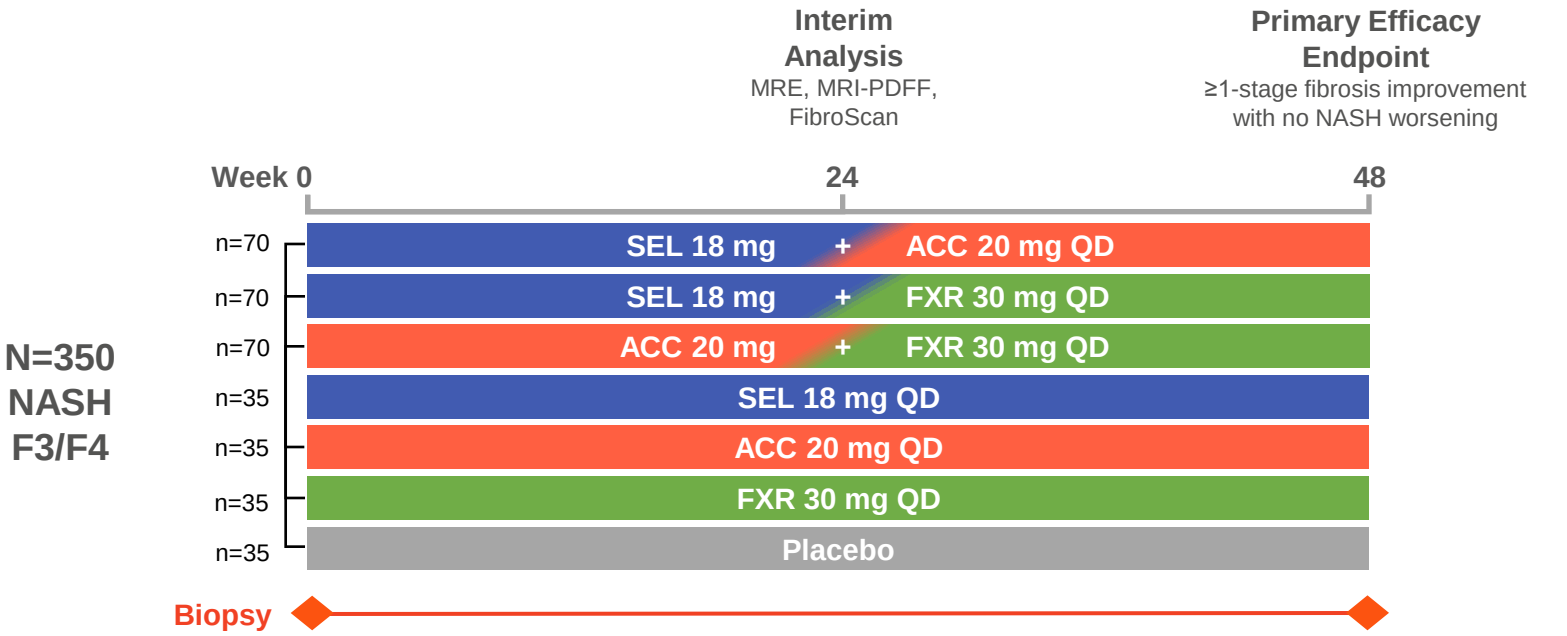
- **First-in-class** small molecule inhibitor of ASK1 (apoptosis signal-regulating kinase 1)
- ASK1 is activated in liver biopsies from patients with NASH and **correlates with fibrosis**
- The **Phase 3 STELLAR** program was based upon a 24-week treatment duration that showed a dose dependent beneficial effect on fibrosis
  - STELLAR 3, F3 fibrosis – fully enrolled
  - STELLAR 4, F4 fibrosis – fully enrolled
- **Phase 2b combination studies** with other Gilead investigational agents underway

Selonsertib Phase 2 Results
Fibrosis Response (≥1 stage)



Loomba R, et al. Hepatology 2017.

NASH Phase 2b, 48-Week Combination Study



NCT03449446
https://clinicaltrials.gov/ct2/show/NCT03449446?term=selonsertib&rank=6

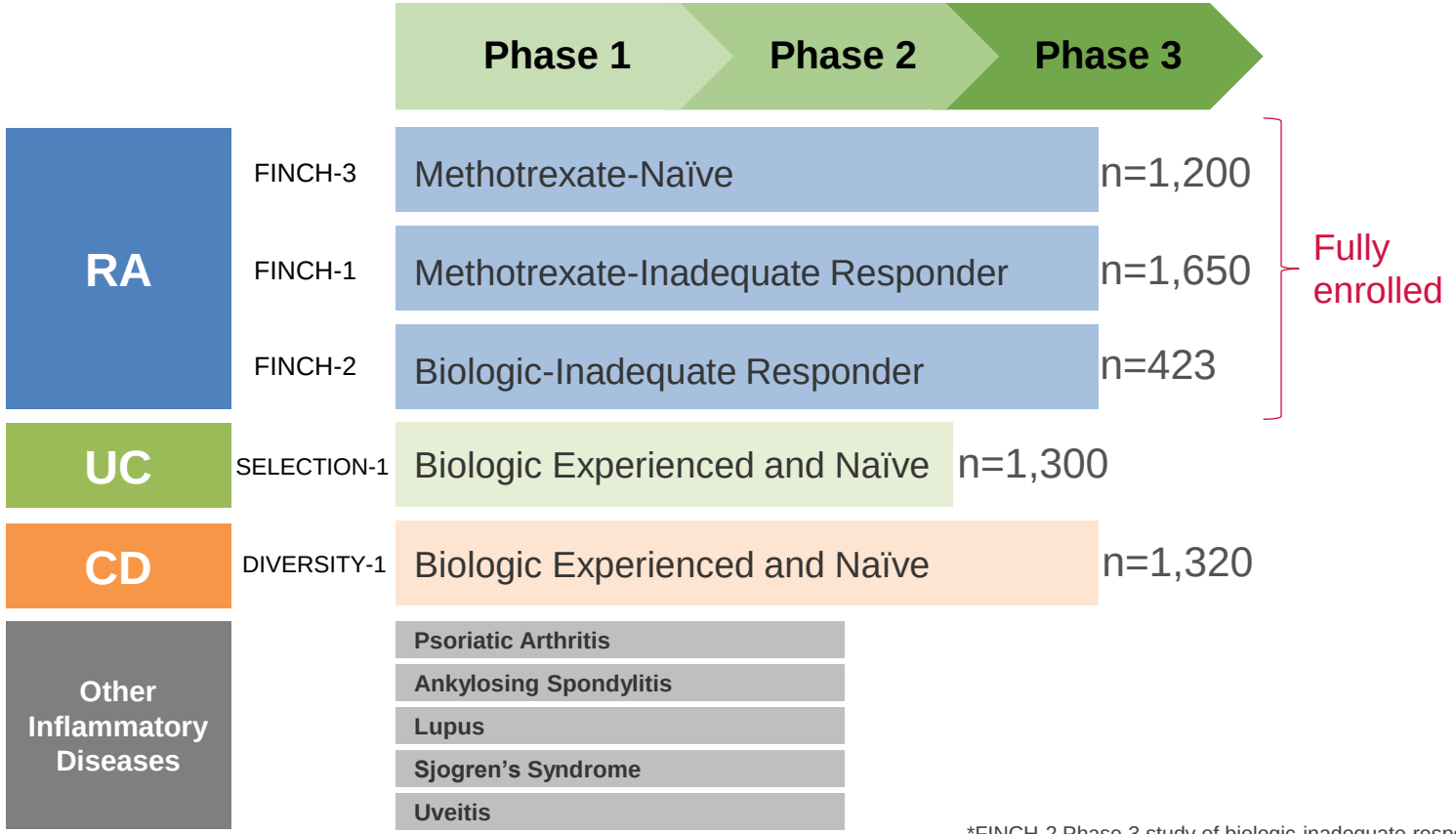
Filgotinib

- Once daily selective JAK-1 inhibitor with efficacy shown in Phase 2 trials in patients with rheumatoid arthritis (RA) and Crohn's disease

- Phase 3 programs advancing in RA, Crohn's disease and ulcerative colitis; proof-of-concept studies underway in 5 additional diseases

- DARWIN 3 long term extension study in RA ongoing
  - **>1,700** patient-years of treatment experience
  - Responses are durable
  - Well tolerated; safety profile is consistent with previously reported filgotinib studies

Filgotinib: First Phase 3 Data for RA Anticipated in 2H 2018*



*FINCH-2 Phase 3 study of biologic-inadequate responders.

Gilead to Collaborate with Verily across Inflammatory Diseases

- Collaboration with Verily, the life sciences unit owned by Google's parent company Alphabet, to identify and better understand the immunological basis of three common and serious inflammatory diseases:
  - RA
  - Inflammatory bowel disease
  - Lupus-related diseases
- Verily's ImmunoScape platform will be used to interrogate the molecular characteristics of immune-related diseases

GILEAD
Advancing Therapeutics. Improving Lives.

verily

For Immediate Release

GILEAD AND VERILY ANNOUNCE SCIENTIFIC COLLABORATION TO IDENTIFY AND UNDERSTAND IMMUNOLOGICAL AND MOLECULAR DRIVERS OF INFLAMMATORY DISEASES

-- Verily to Deploy Its Immunoscape™ Platform to Generate Insights from Gilead Clinical Trials --

Foster City, Calif. and South San Francisco, Calif., April 30, 2018 – Gilead Sciences, Inc. (Nasdaq: GILD) and Verily Life Sciences LLC, an Alphabet company, today announced a scientific collaboration using Verily's Immunoscape platform to identify and better understand the immunological basis of three common and serious inflammatory diseases: rheumatoid arthritis, inflammatory bowel disease and lupus-related diseases. In this first large-scale deployment of Immunoscape, a unique platform for generating immunological data and insights, Verily will analyze biological samples and clinical disease and treatment response data from patients participating in current and future Gilead clinical trials. This three-year collaboration represents the broadest effort to date to interrogate the activity of specific subtypes of immune cells to better understand disease signatures and treatment response, and has the potential to guide future drug discovery and development with the goal of improving outcomes for people living with these diseases.

Verily's state-of-the-art Immunoscape platform combines immunogenomic phenotyping and advanced computational analysis techniques to profile the molecular characteristics of inflammatory diseases at high resolution. Through the collaboration, Gilead will provide clinical data and thousands of immune cell samples from participants before, during and after administration of novel drugs in the company's ongoing Phase 2 and Phase 3 clinical studies.

This effort may lead to important new insights into these inflammatory diseases, including identifying molecular signatures that can help physicians to select a therapy or dosing tailored to a specific subgroup of patients, which could improve treatment results and avoid side effects. The data generated in this collaboration may also enable better characterization of subtypes of inflammatory diseases to help scientists identify new molecular targets leading to new therapies.

Accelerating Cell Therapy Development

- Cell Design Labs acquisition brings expertise in synthetic biology
  - synNotch™ receptors
  - Throttle™ on-off switch modules

- Sangamo collaboration provides access to zinc finger nuclease genome editing technology for the potential development of allogeneic and other genetically modified cell therapies for cancer

Pipeline Milestones Anticipated in 2018 – 2019

HIV		
Biktarvy	Q1 18 Q3 18	☑ Approved in the U.S. on February 7 ❑ Approval in the EU
Vesatolimod (GS-9620)	2H 19	❑ Complete Phase 1 studies in HIV cure
GS-6207 (Capsid inhibitor)	Q1 18	☑ Initiated Phase 1 study
GS-9131 (NRTI)	Q2 18	☑ Initiated Phase 2 study
Descovy	Q2 19	❑ Complete Phase 3 study in PrEP
NASH, PSC, and AH		
Selonsertib (GS-4997)	Q1 18 Q1 19 Q2 19	☑ Completed enrollment of Phase 2 study in AH ❑ 48-week data from STELLAR 4 Phase 3 study of NASH ❑ 48-week data from STELLAR 3 Phase 3 study of NASH
GS-9674 (FXR agonist)	Q2 18 Q1 18 Q4 18	☑ Data from Phase 2 in PSC ☑ Completed Phase 2 study in NASH ❑ Data from Phase 2 in NASH
Combination (NASH)	Q1 18 2H 19	☑ Initiated a 7-arm 350-subject Phase 2b study of selonsertib and/or GS-9674, and/or GS-0976 in patients with advanced fibrosis due to NASH ❑ 24-week interim data

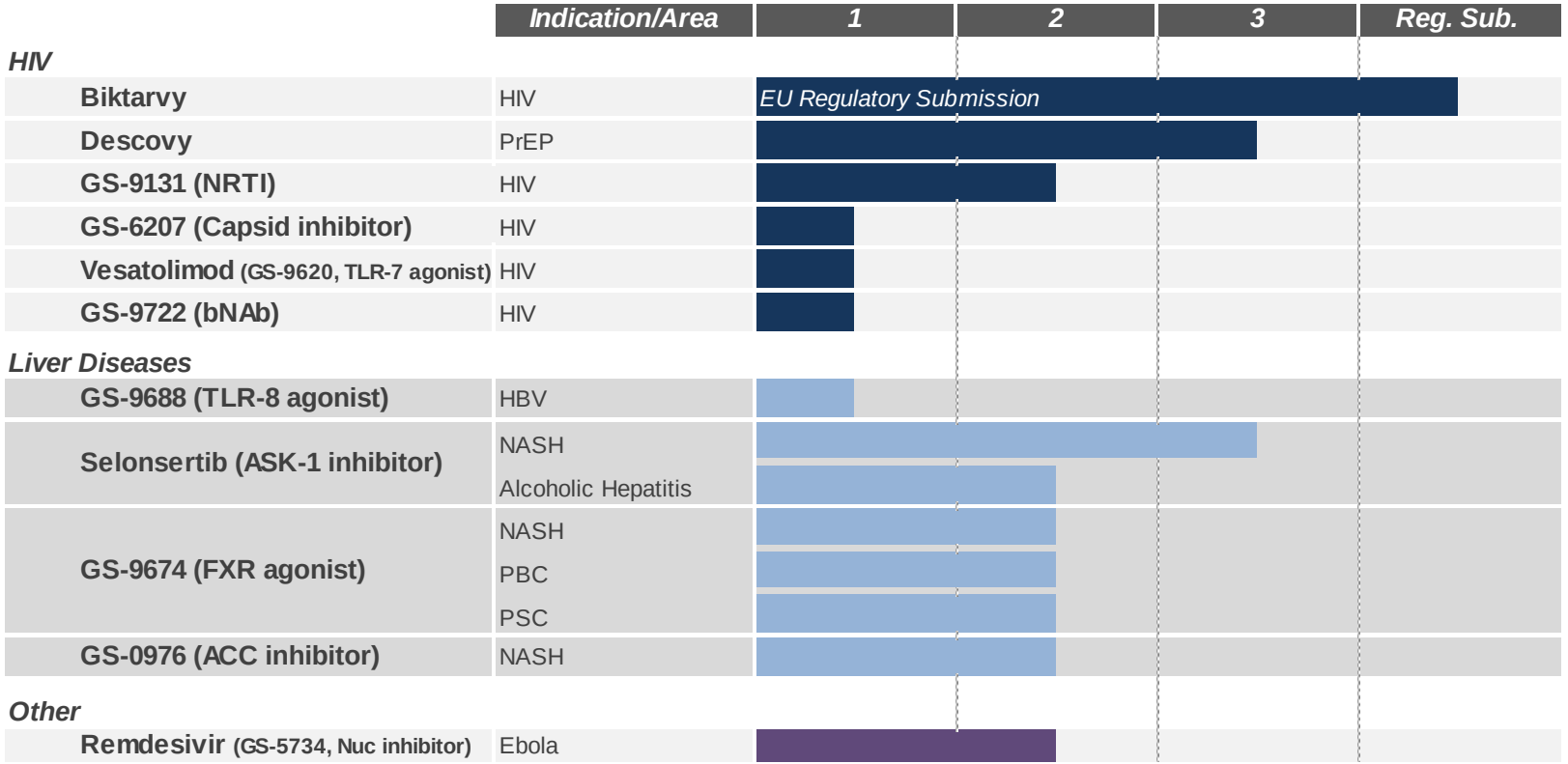
Pipeline Milestones Anticipated in 2018 – 2019

Inflammation/Respiratory		
Filgotinib	Q2 18 Q2 18 Q4 18 2H 18 1H 19 1H 19 2H 19	❑ Interim futility analysis from Phase 3 study in UC ❑ Complete Phase 2 study in psoriatic arthritis ❑ Complete Phase 2 study in ankylosing spondylitis ❑ Data from FINCH 2 Phase 3 study in RA ❑ Data from FINCH 1 Phase 3 study in RA ❑ Data from FINCH 3 Phase 3 study in RA ❑ Complete enrollment of DIVERSITY study in Crohn's Disease
GS-9876	1H 19 1H 19	❑ Data from Phase 2 study in cutaneous lupus erythematosus ❑ Data from Phase 2 study in Sjogren's syndrome
Other		
Remdesivir (GS-5734)	Q2 19	❑ Complete Phase 2 study in ebola survivors

Pipeline Milestones Anticipated in 2018 – 2019

Hematology/Oncology		
Yescarta (axicabtagene ciloleucel)	Q1 18 Q3 18 2H 18 2H 18 Q4 18	☑ Initiated Phase 3 study in 2nd line DLBCL (ZUMA-7) ❑ Approval in the EU for aggressive NHL ❑ Complete enrollment of Phase 2 in anti-PDL-1 combo (ZUMA-6) ❑ Complete enrollment of Phase 2 in indolent NHL (ZUMA-5) ❑ 2-year follow up data from ZUMA-1
KTE-C19	Q2 18 2H 18 2H 18 2H 18	❑ Initiate Phase 2 in adult ALL (ZUMA-3) ❑ Complete enrollment of Phase 2 in MCL (ZUMA-2) ❑ Initiate Phase 2 in pediatric ALL (ZUMA-4) ❑ Initiate Phase 1 in CLL (ZUMA-8)
KITE-585	2H 18	❑ Complete enrollment of Phase 1a study of anti-BCMA CAR T in MM ❑ Decision on registrational study based on Phase 1 data
KITE-718	Q4 18	❑ Complete enrollment of Phase 1a study in MAGE A3/A6 solid tumors
KITE-439	Q4 18	❑ File IND for TCR targeting HPV-16 E7 solid tumors
Tirabrutinib (GS-4059)	Q4 18	❑ Achieve 24-week endpoint in Phase 2 combination studies in r/r CLL

Pipeline Product Candidates

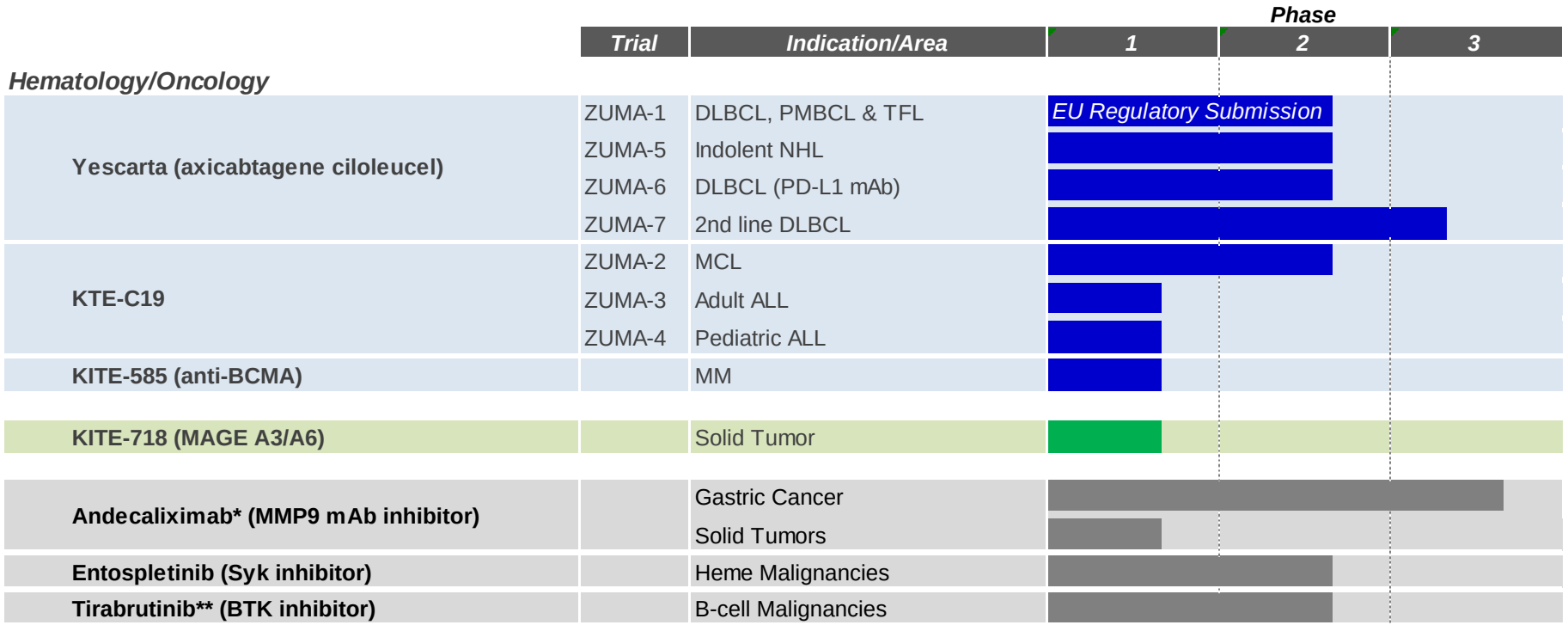


Pipeline Product Candidates (continued)

	Indication/Area	Phase 1	Phase 2	Phase 3
Inflammation/Respiratory				
Filgotinib (JAK-1 inhibitor)	Rheumatoid Arthritis			
	Crohn's Disease			
	Ulcerative Colitis			
	Inflammatory Diseases			
Presatovir* (fusion inhibitor)	RSV			
GS-9876 (Syk inhibitor)	Sjogren's Syndrome			
	Lupus			
GS-4875 (TPL2 inhibitor)	Inflammatory Bowel Disease			

**Formerly called GS-5806.*

Pipeline Product Candidates (continued)



*Formerly called GS-5745. **Formerly called GS-4059.

Robin Washington

Executive Vice President and Chief Financial Officer

Financial Highlights: Q1 2018

(in millions, except percentages and per share amounts)

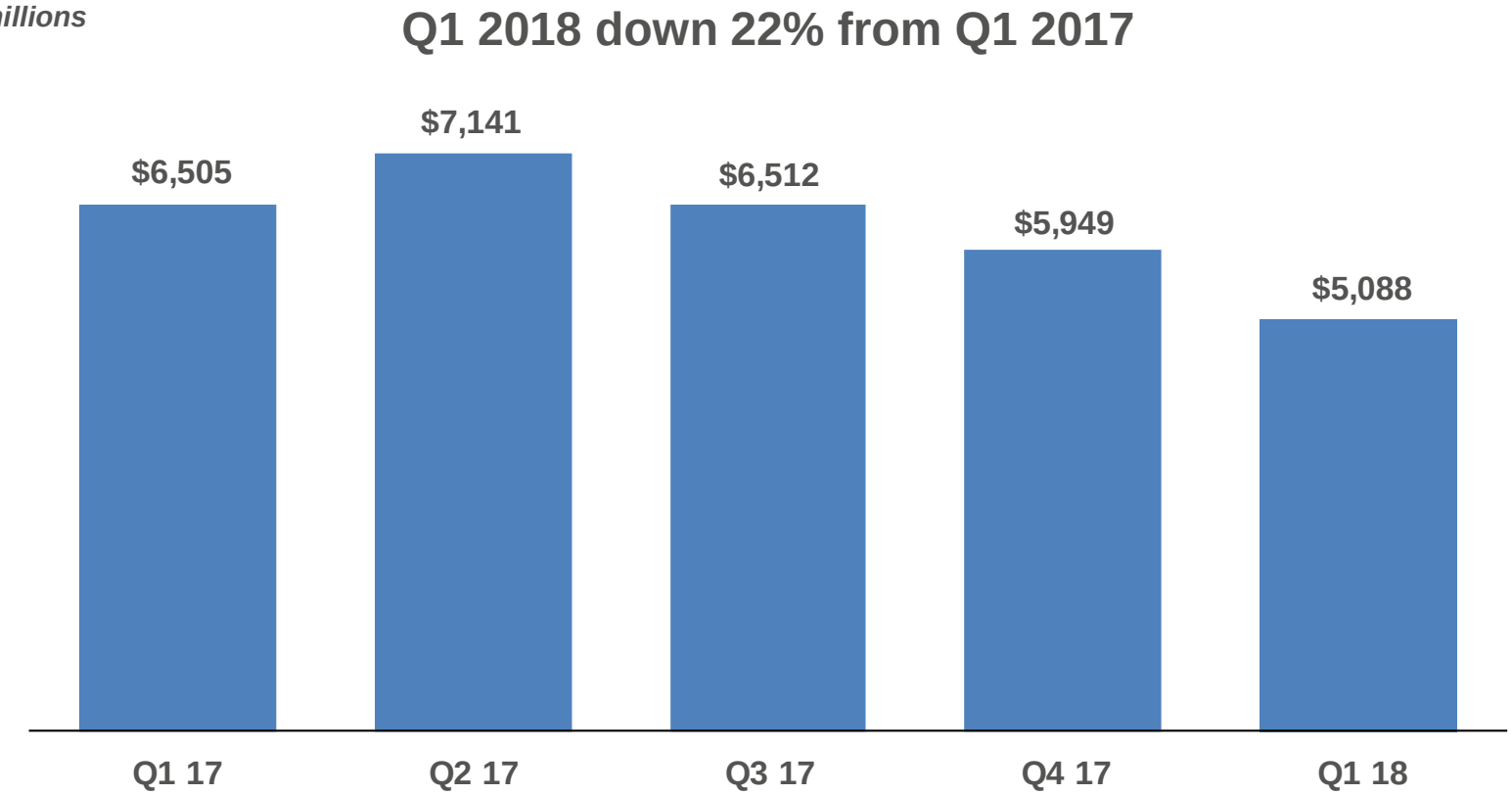
	Q1 2017	Q4 2017	Q1 2018	YoY Change	QoQ Change
Net Product Sales	$6,377	$5,837	$5,001	(22%)	(14%)
Antiviral Products	5,841	5,213	4,375	(25%)	(16%)
HCV	2,576	1,496	1,046	(59%)	(30%)
HIV and HBV	3,265	3,717	3,329	2%	(10%)
Other Products*	536	624	626	17%	0%
Non-GAAP Costs and Expenses**	$2,439	$2,734	$2,385	(2%)	(13%)
COGS	743	966	687	(8%)	(29%)
Product Gross Margin	*88%*	*84%*	*86%*		
R&D	889	845	814	(8%)	(4%)
SG&A	807	923	884	10%	(4%)
Operating Margin	*63%*	*54%*	*53%*		
Effective Tax Rate	*25%*	*22%*	*23%*		
Non-GAAP Net Income**	$2,949	$2,343	$1,958	(34%)	(16%)
Non-GAAP Diluted EPS**	$2.23	$1.78	$1.48	(34%)	(16%)
Shares used in per share calculation–diluted	1,320	1,320	1,320	0%	0%

* Other Products comprised of Letairis, Ranexa, AmBisome, Yescarta, Zydelig, and Cayston.

**Non-GAAP costs and expenses, net income and diluted EPS exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses, unrealized gains from marketable equity securities, and the impact of Tax Cuts and Jobs Act (Tax Reform).

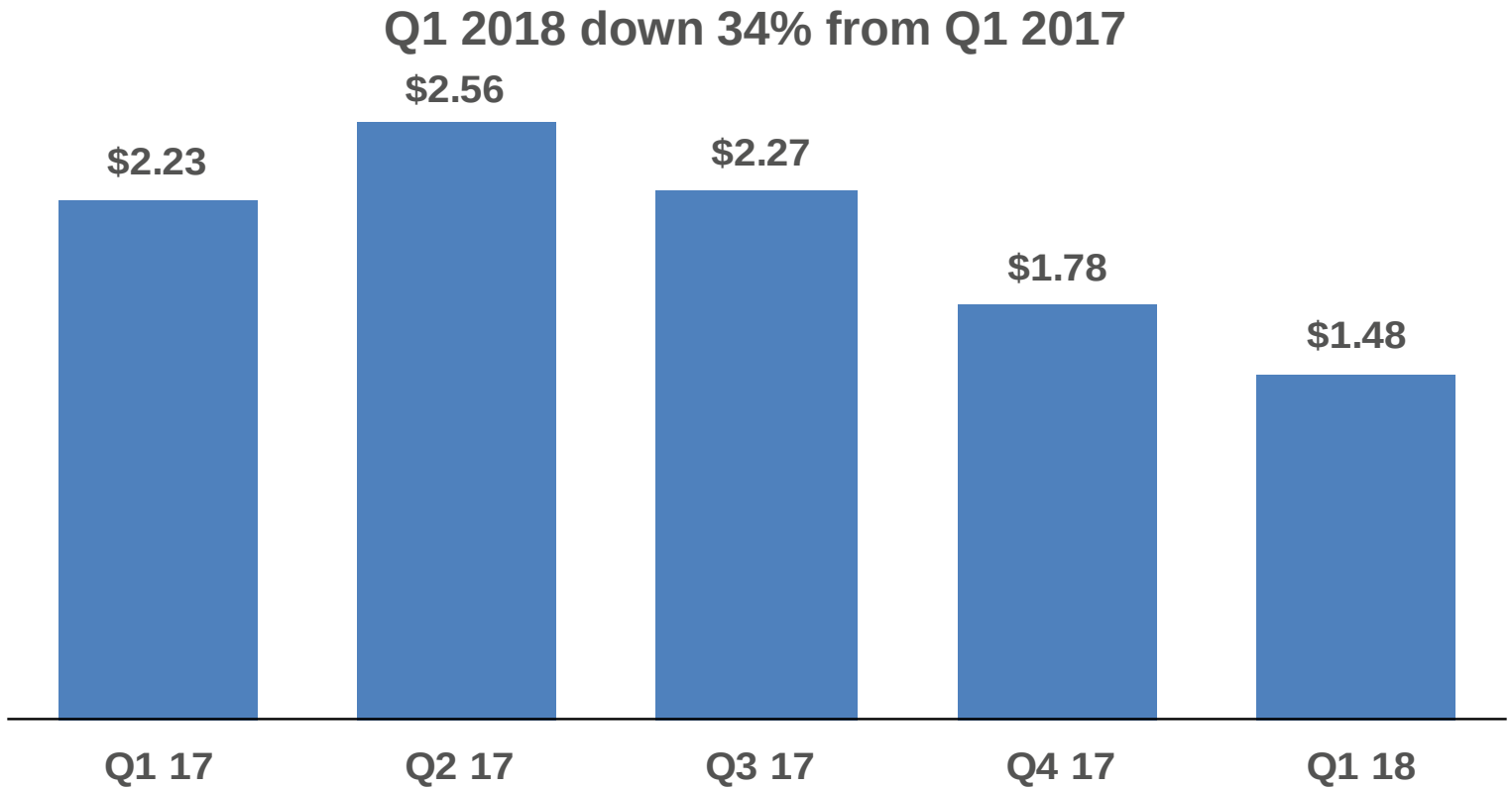
Total Revenues

$ in millions



Note: FX impact to revenues was favorable $22 million QoQ (0.4%) and favorable $63 million YoY (1.0%).

Non-GAAP Diluted EPS



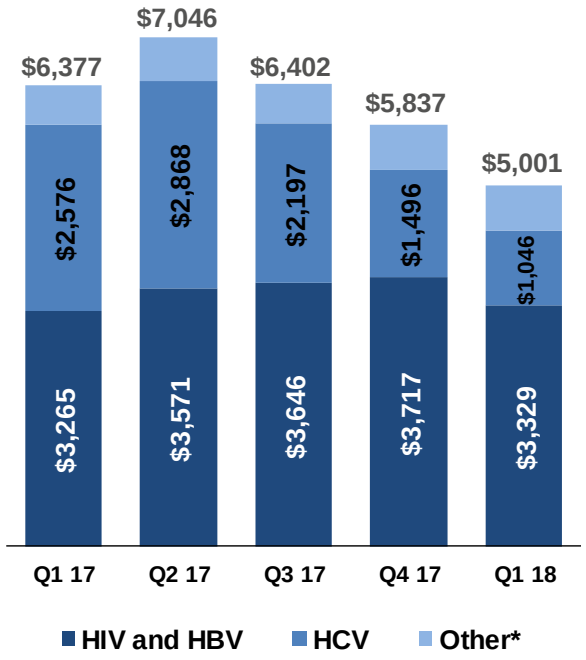
Note: Non-GAAP costs and expenses, net income and diluted EPS exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses, unrealized gains from marketable equity securities, and the impact of Tax Reform.

Total Product Sales

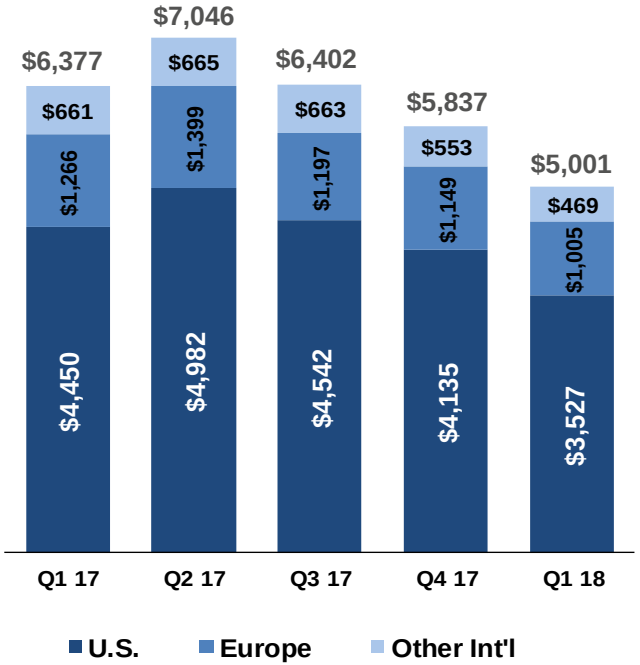
$ in millions

Q1 2018 down 22% from Q1 2017

By Therapeutic Area



By Geography



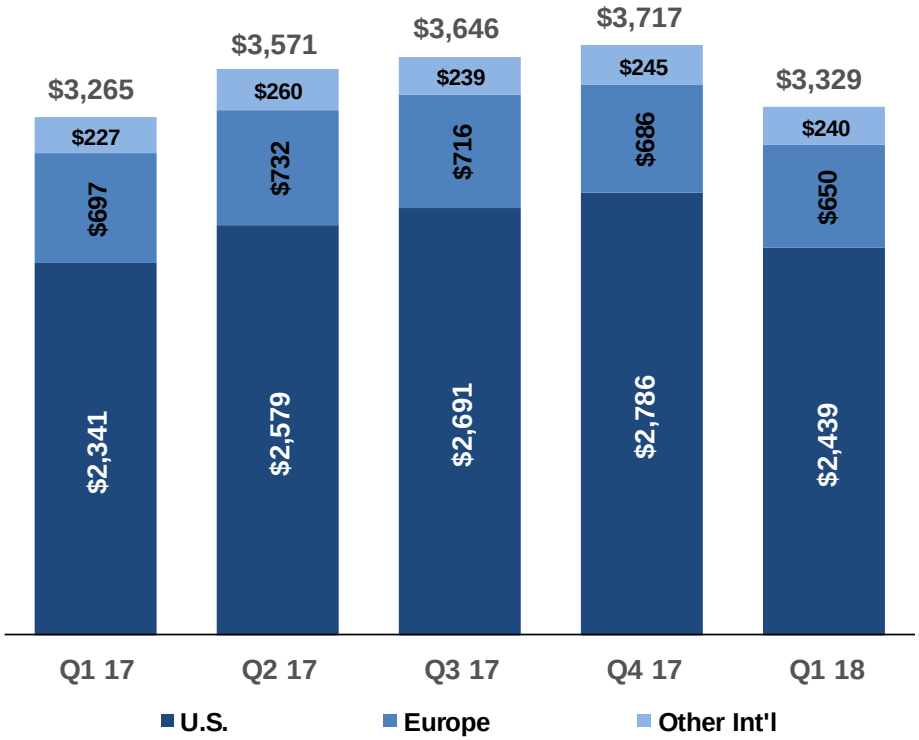
*Other comprised of Letairis, Ranexa, AmBisome, Yescarta, Zydelig, and Cayston.

HIV

Total HIV & HBV Product Sales

Q1 2018 up 2% from Q1 2017

$ in millions



Key Metrics

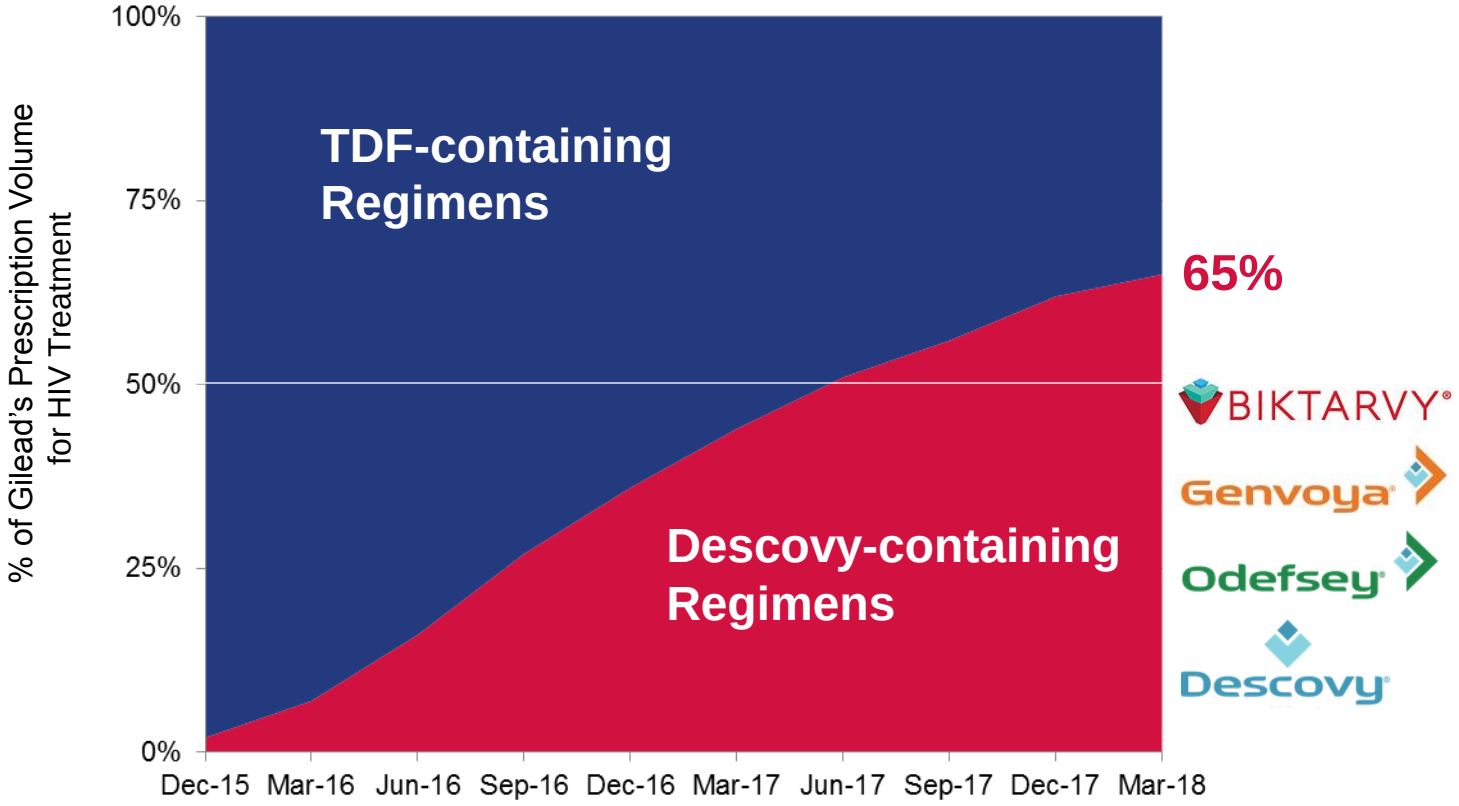
U.S.:

- Sequential decrease from Q4 17 driven primarily by sub-wholesaler inventory decreases, reflective of the seasonal pattern from the fourth quarter to the first quarter, and the availability of generic versions of TDF which impacted our HBV revenue

Europe:

- Sequential decrease from Q4 17 driven by the availability of generic versions of TDF and TDF-containing regimens partially offset by favorable foreign exchange rate (FX)
- Descovy-containing regimens comprised more than half of our HIV Product Revenues in Europe

Switching to Descovy-Containing Regimens in the U.S.



Top Prescribed HIV Regimens

U.S.

Rank	Naïve	All Patients
1	Genvoya	Genvoya
2	Other STR	Other STR
3	Stribild	Atripla
4	Odefsey	Stribild
5	Descovy + other 3rd Agent	Complera

US Source: Ipsos Healthcare HIV U.S. Therapy Monitor/Scope Q4 2017.

Europe-5*

Rank	Naïve	All Patients
1	Genvoya	Other STR
2	Other STR	Genvoya
3	Eviplera	Eviplera
4	Truvada + other 3rd Agent	Atripla
5	Odefsey	Stribild

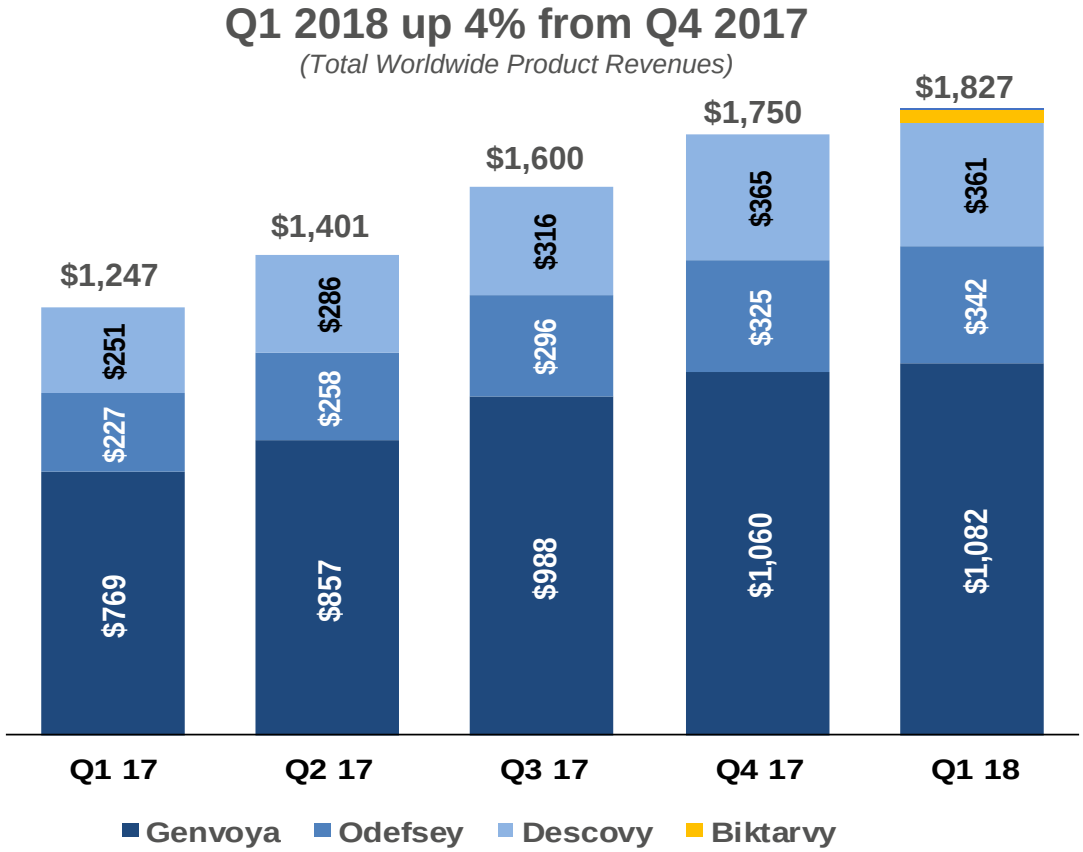
EU Naïve Source: Ipsos HIV Scope Q1 2018.
EU All Patient Source: Ipsos HIV Monitor Q3 2017.
*Europe-5 comprised of France, Spain, Italy, UK and Germany.

Gilead STR

Regimen contains a Gilead product

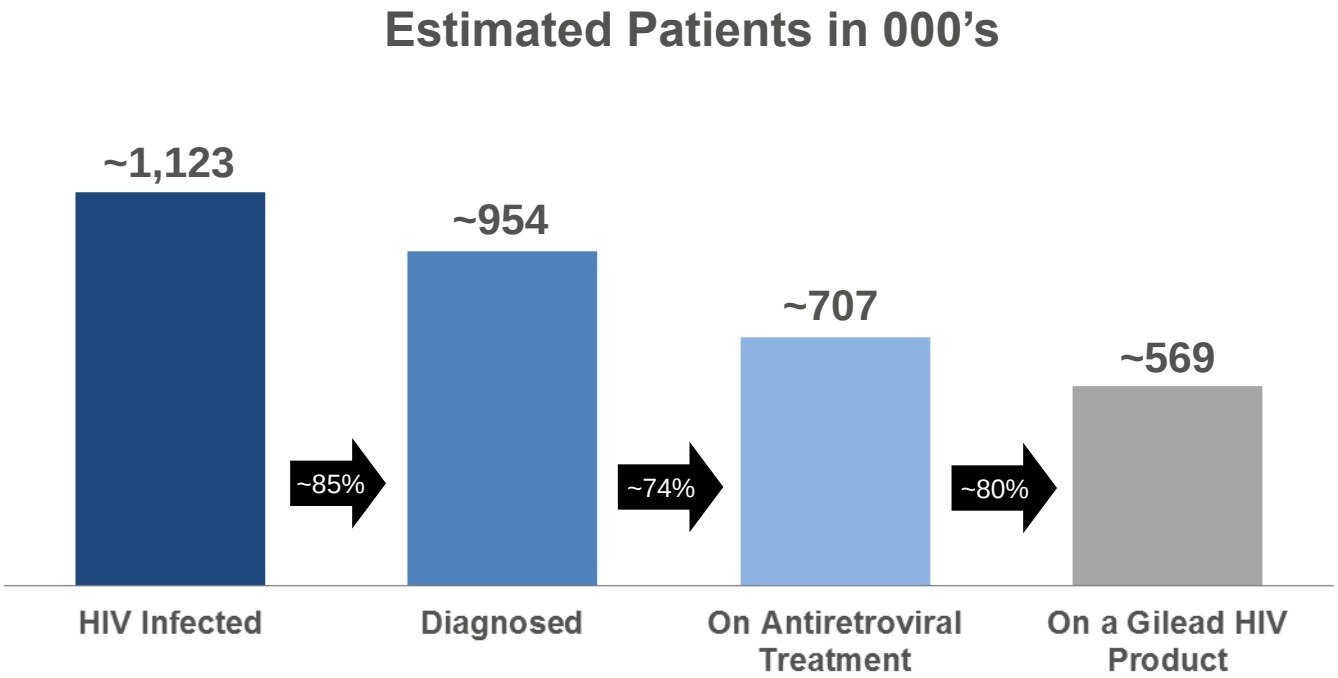
Descovy-Containing Total HIV Product Sales

$ in millions



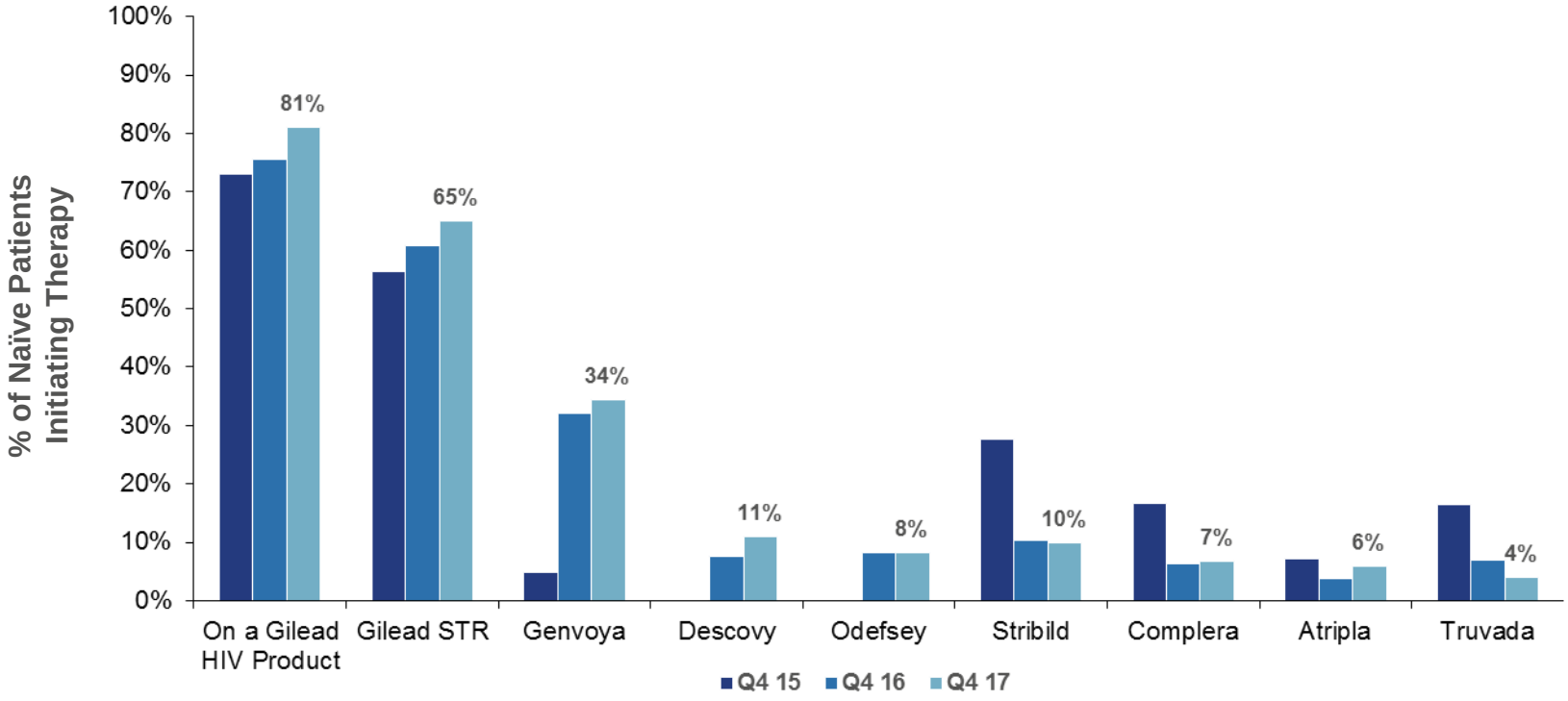
Note: $7 million from Symtuza was recognized in Q1 18.

U.S. HIV Market Dynamics



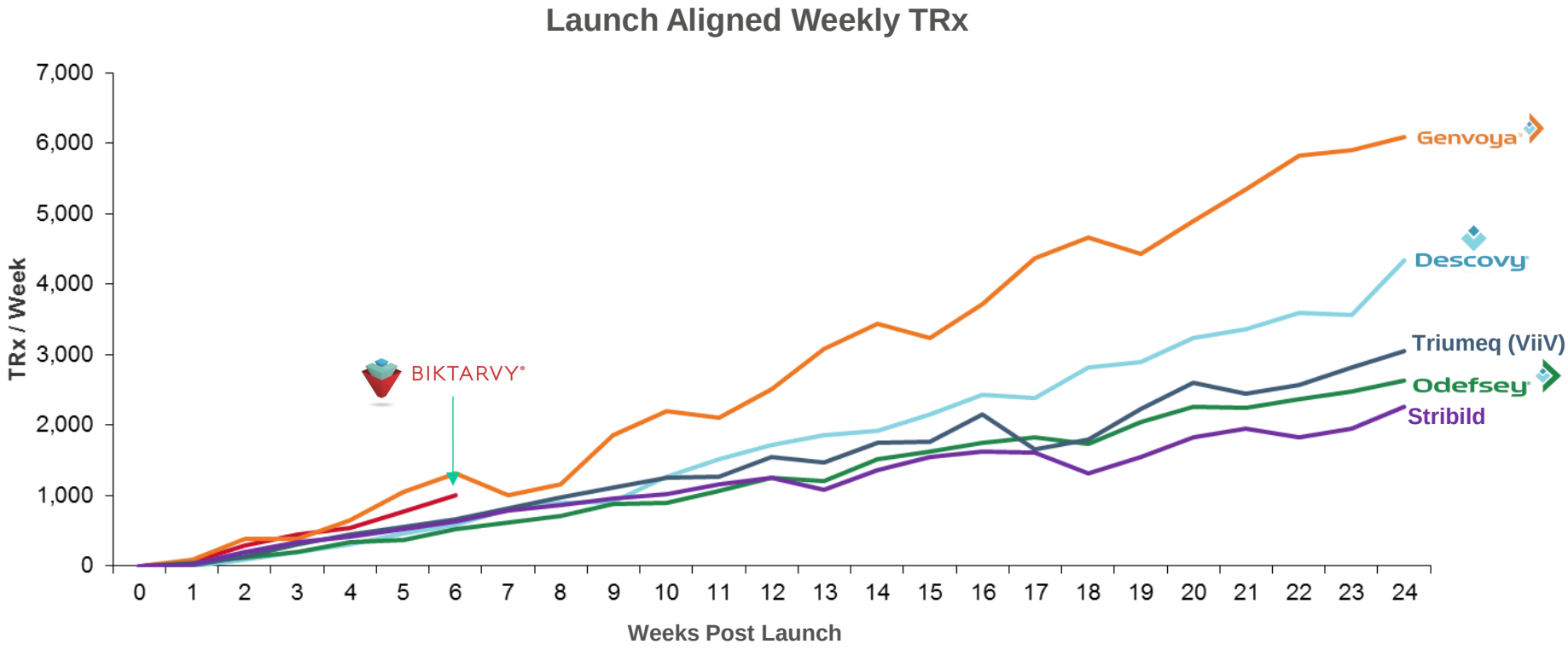
Sources: CDC and Ipsos Healthcare HIV U.S. Therapy Monitor/Scope Q4 2017.

Gilead U.S. Share in HIV Treatment Naïve Patients



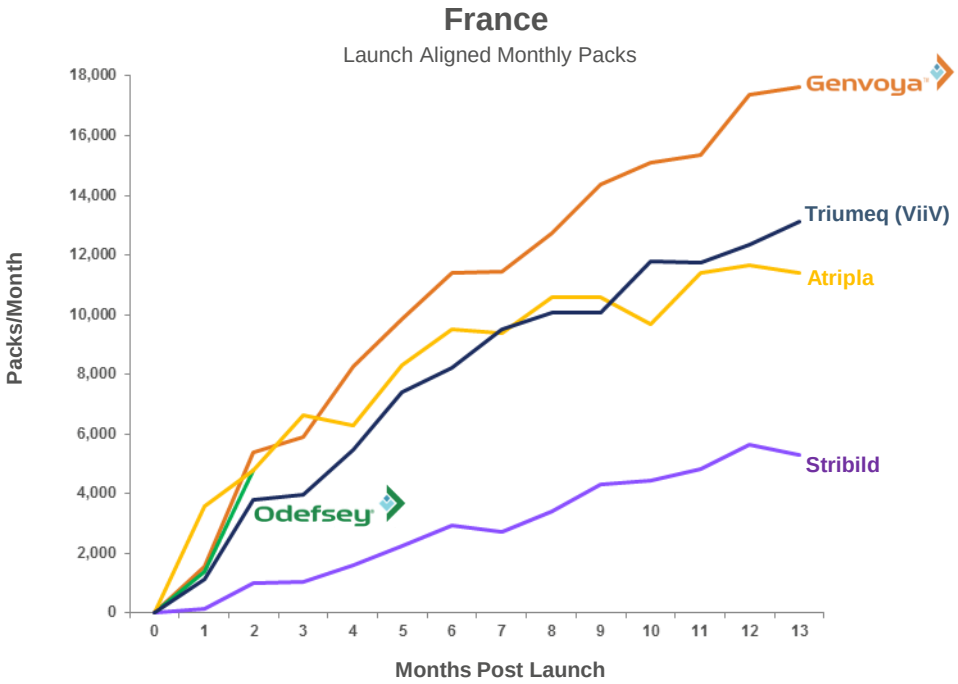
Base: All initiations within each quarter.
Source: Ipsos Healthcare HIV U.S. Scope Q4 2017.

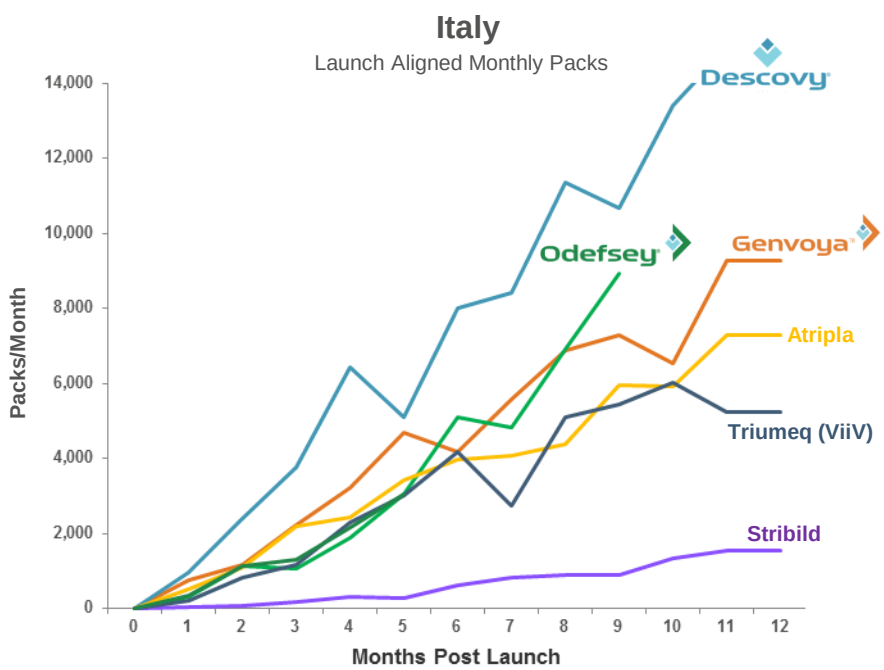
Descovy Portfolio Uptake in the U.S.*



Source: Based on data derived from IMS NPA MD Weekly.
*As measured post launch for respective products.

Positive Signs for Descovy-Containing Regimens in Large European Countries





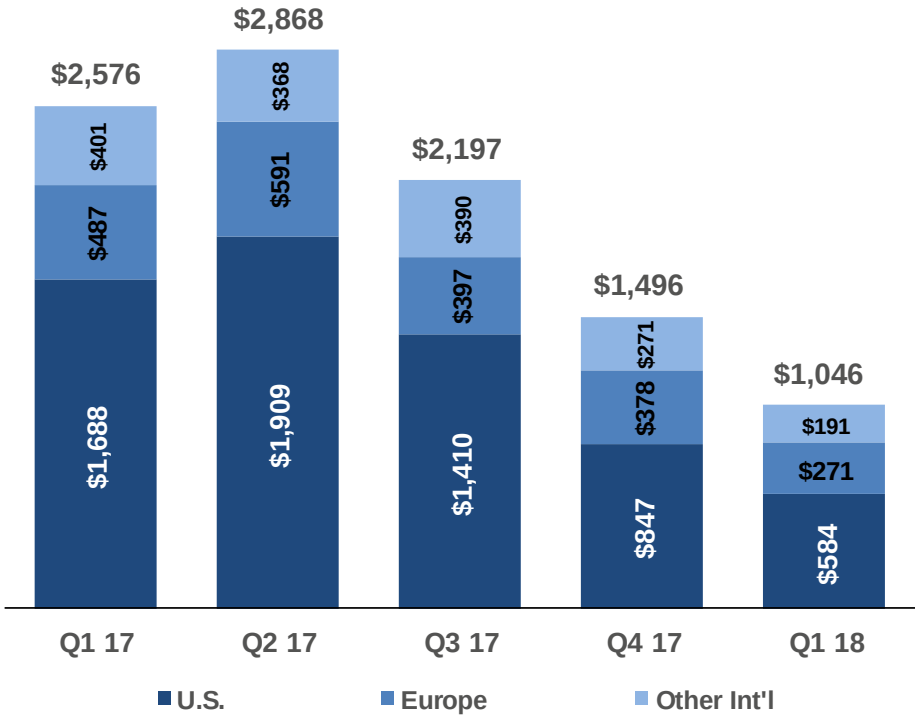
Source: IMS/GERS

HCV

Total HCV Product Sales by Geography

$ in millions

Q1 2018 down 59% from Q1 2017

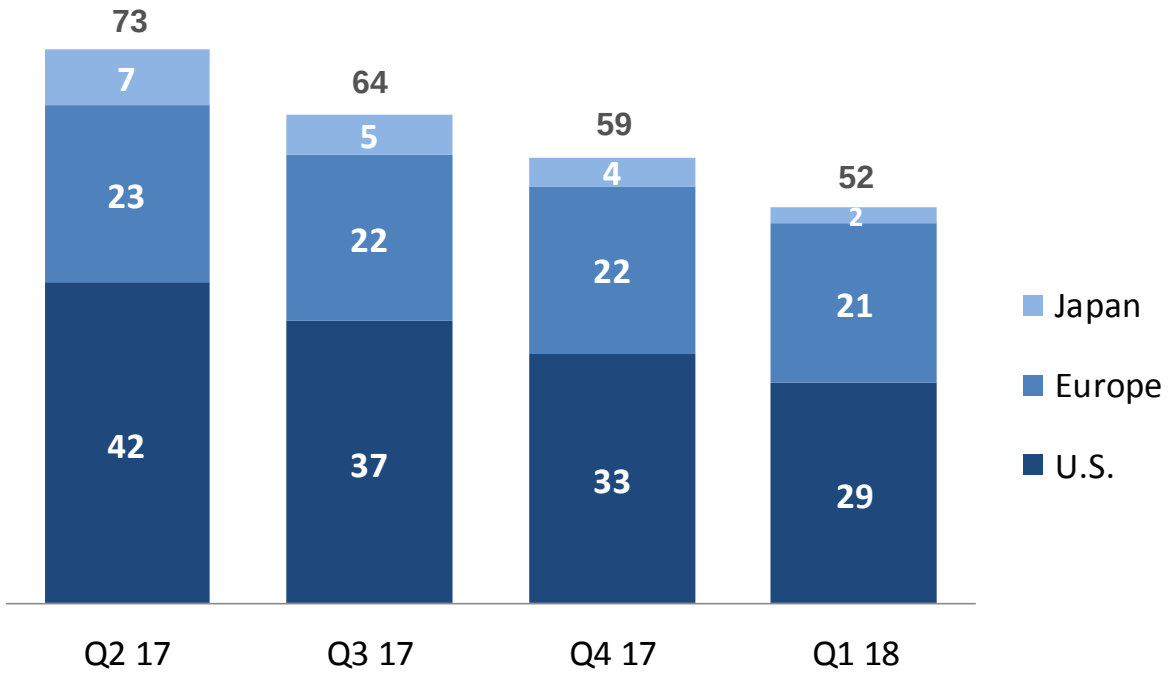


Key Metrics

- Sequential decrease from Q4 17 driven primarily by the impact of increased competition worldwide

HCV Patient Initiations on Sofosbuvir-Based Regimens

(in thousands)



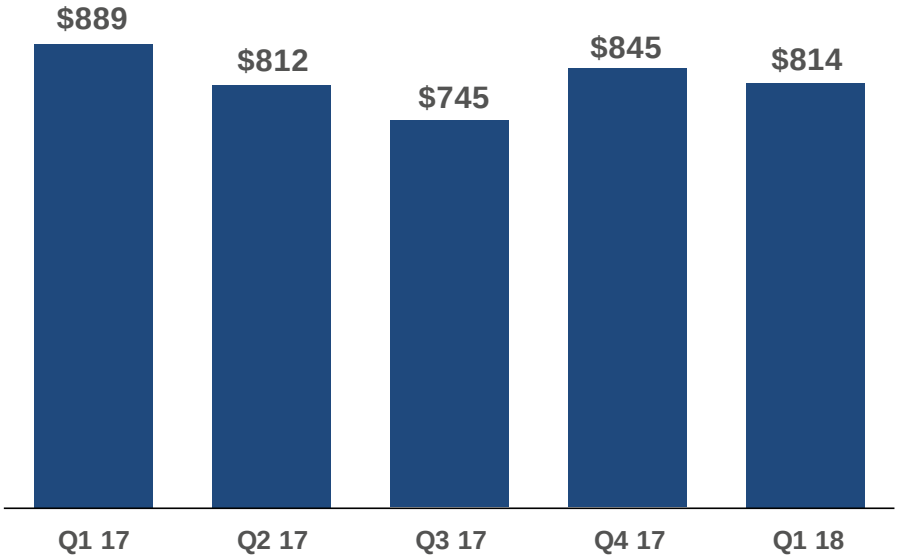
Note: Graph illustrates the estimated number of patients that started therapy with a Gilead HCV drug for each quarter. Patient numbers are subject to adjustments.

Expenses and Other Financial Metrics

Non-GAAP R&D Expenses

$ in millions

Q1 2018 down 8% from Q1 2017



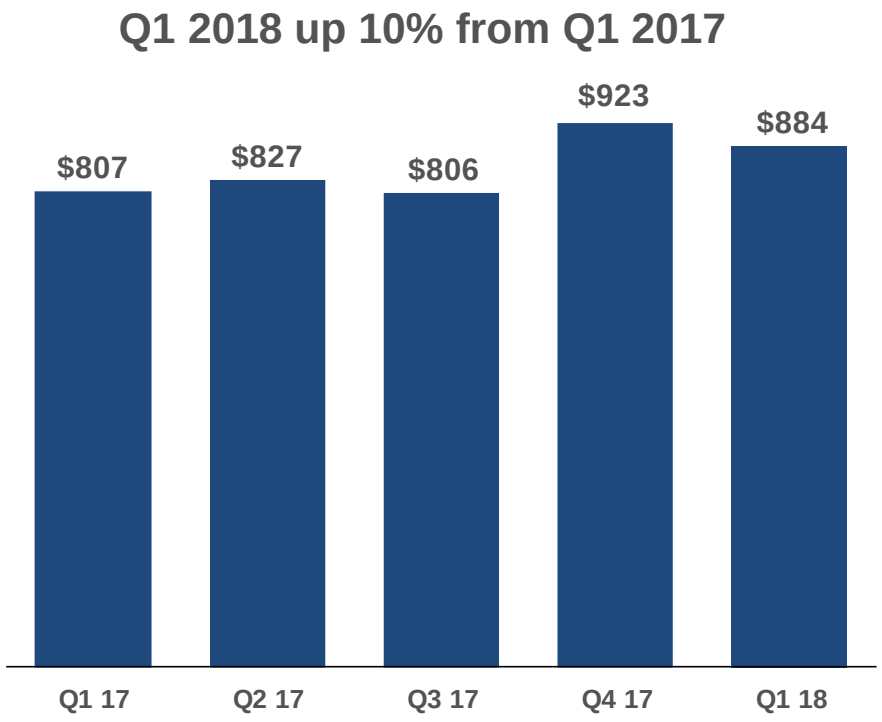
Key Metrics

- Lower expenses in Q1 18 compared to Q1 17 primarily due to the purchase of a U.S. FDA Priority Review Voucher in Q1 17

Note: Non-GAAP R&D expenses exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses.

Non-GAAP SG&A Expenses

$ in millions



Note: Non-GAAP SG&A expenses exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses.

Key Metrics

- Higher expenses in Q1 18 compared to Q1 17 primarily due to costs to support Biktarvy and Yescarta product launches, geographic expansion and increased expenses to support the growth of the business following the acquisition of Kite
- P&L impact of BPD fee:

BPD Fee	$M
2015 Actual	$414
2016 Actual	$270
2017 Actual	$385
2018 Estimate	$150-$250

Other Select Financial Information

(in millions, except days sales outstanding)

	Dec. 31, 2017	Mar. 31, 2018
Cash, Cash Equivalents & Marketable Securities	$36,694	$32,102
Operating Cash Flows During the Quarter	$2,753	$2,270
Inventories	$801	$885
Days Sales Outstanding (Accounts Receivable)	41	43
Share Repurchases During the Quarter*	$106	$1,038
Interest Expense and Other Income (Expense), net (non-GAAP)**	($165)	($165)
Shares used in per share calculation – diluted	1,320	1,320
Basic Shares Outstanding	1,307	1,307

* Excludes commissions

** Non-GAAP Interest Expense and Other Income (Expense), net excludes acquisition-related expenses and unrealized gains from marketable equity securities.

Return of Capital to Shareholders

- **Cash dividend program**
  - Paid quarterly dividend in Q1 2018 of $0.57 per share, an increase of 10% from $0.52 per share in the prior quarter
  - The Q2 18 quarterly dividend is payable June 28, 2018 to shareholders of record as of the close of business on June 15, 2018
- **Share repurchase programs**
  - Repurchased $1,038 million of stock and retired 13.1 million shares at an average price of $79.21 in open market repurchases in Q1 18
  - $7 billion of the January 2016 share repurchase program ($12 billion authorization) remaining as of March 31, 2018
  - Since 2012, repurchased approximately 22% of shares outstanding (approximately 337 million shares)

Q1 2018 Share Activity

	Type of Activity	Dollar Amount (In Millions)	Shares	Average Purchase Price
Q1 2018	Open Market Share Repurchase	$1,038	13,109,834	$79.21

A $12 billion share repurchase program was authorized in January 2016. Under this program, we have repurchased a total of 62.1 million shares with an average purchase price of $80.44 in open market repurchases.

As of March 31, 2018, $7.0 billion remains outstanding under the January 2016 program.

Full Year 2018 Guidance

(in millions, except percentages and per share amounts)

	Initially Provided on 2/6/2018 Reiterated on 5/1/2018
Net Product Sales*	$20,000 – $21,000
Non-GAAP**	
Product Gross Margin	85% – 87%
R&D Expenses	$3,400 – $3,600
SG&A Expenses	$3,400 – $3,600
Effective Tax Rate	21% – 23%
Diluted EPS Impact of GAAP to Non-GAAP Adjustments ***	$ 1.41 – $ 1.51

* This guidance is subject to a number of uncertainties including the accuracy of our assumptions about HCV market share; the accuracy of our estimates for HCV patient starts in 2018; unanticipated pricing pressures from payers and competitors; lower than expected market share and greater price erosion resulting from the sale of generic versions of TDF, the fixed-dose combination of FTC/TDF and the fixed-dose combination of FTC/TDF/efavirenz outside the U.S.; slower than anticipated growth in the HIV franchise; a greater than expected adoption of generic versions of ambrisentan for PAH in the U.S.; an increase in discounts, chargebacks and rebates due to ongoing contracts and future negotiations with commercial and government payers; a larger than anticipated shift in payer mix to more highly discounted payer segments – such as PHS, FSS, Medicaid and the VA; potential government action that could have the effect of lowering prices or reducing the number of insured patients as well as volatility in foreign currency exchange rates.

** Non-GAAP Product Gross Margin, R&D and SG&A expenses and effective tax rate exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses, fair value adjustments of marketable equity securities and potential measurement period adjustments relating to Tax Reform. A reconciliation between GAAP and non-GAAP full year 2018 guidance is provided in the tables on page 48.

*** Includes amounts related to acquisition-related, up-front collaboration, stock-based compensation and other expenses. A reconciliation between GAAP and non-GAAP full year 2018 guidance is provided in the tables on page 48.

GAAP to Non-GAAP Reconciliation of Full Year 2018 Guidance

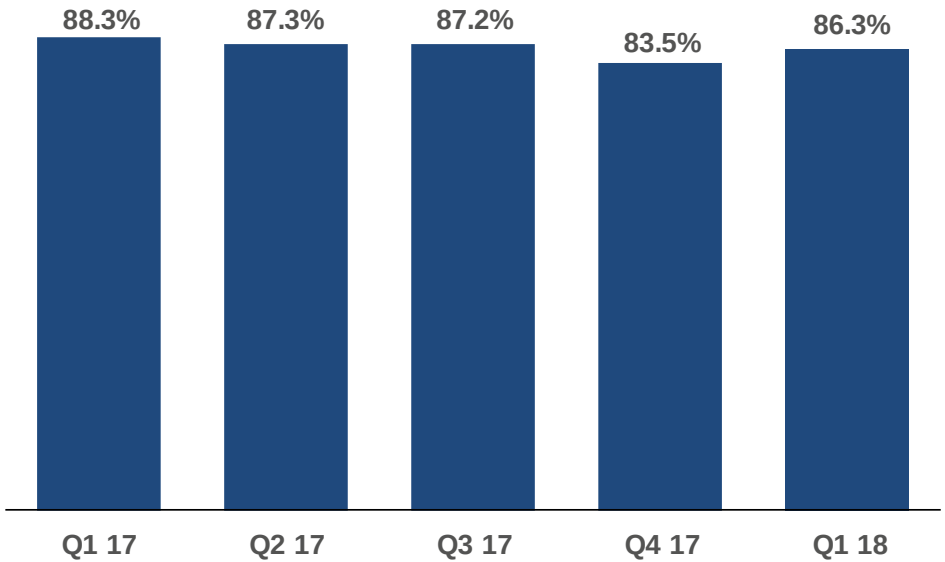
(in millions, except percentages and per share amounts)

	Initially Provided on 2/6/2018 Reiterated on 5/1/2018
Projected product gross margin GAAP to non-GAAP reconciliation:	
GAAP projected product gross margin	78% - 80%
Acquisition-related expenses	7% - 7%
Non-GAAP projected product gross margin*	**85% - 87%**
Projected research and development expenses GAAP to non-GAAP reconciliation:	
GAAP projected research and development expenses	$3,785 - $4,050
Stock-based compensation expenses**	(315) - (350)
Acquisition-related expenses / up-front collaboration expenses	(70) - (100)
Non-GAAP projected research and development expenses	**$3,400 - $3,600**
Projected selling, general and administrative expenses GAAP to non-GAAP reconciliation:	
GAAP projected selling, general and administrative expenses	$3,865 - $4,110
Stock-based compensation expenses**	(425) - (450)
Acquisition-related – other costs	(40) - (60)
Non-GAAP projected selling, general and administrative expenses	**$3,400 - $3,600**
Projected diluted EPS impact of acquisition-related, up-front collaboration, stock-based compensation and other expenses***:	
Acquisition-related expenses / up-front collaboration expenses	$0.91 - $0.95
Stock-based compensation expense**	0.50-0.56
Projected diluted EPS impact of acquisition-related, up-front collaboration, stock-based compensation and other expenses*	**$1.41 - $1.51**

* Stock-based compensation expenses have a less than one percent impact on non-GAAP projected product gross margin.
**Includes stock-based compensation expenses associated with Gilead's acquisition of Kite.
***Excludes fair value adjustments of marketable equity securities, as we are unable to project future fair value adjustments, and potential measurement period adjustments relating to Tax Reform in 2018. We are unable to project an effective tax rate on a GAAP basis.

Appendix Slides

Non-GAAP Product Gross Margin

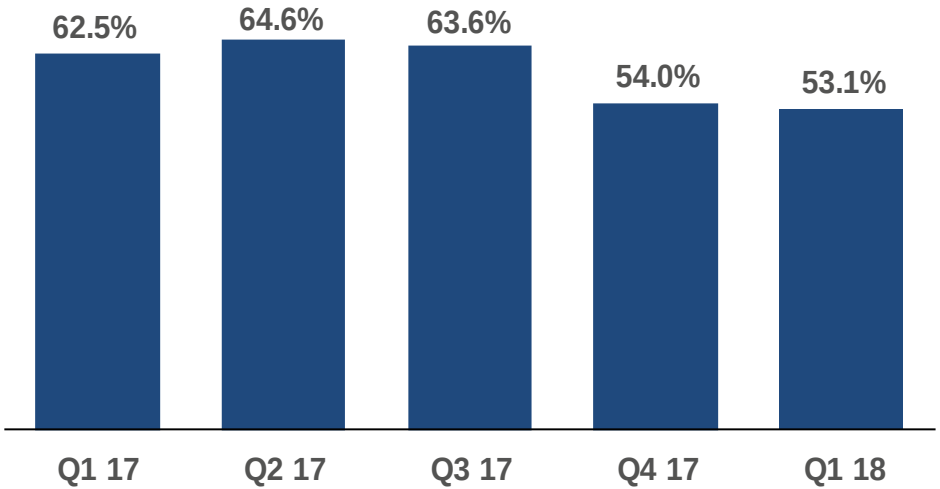


Note: Non-GAAP product gross margin excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses.

Key Metrics

- Lower Non-GAAP Product Gross Margin in Q1 18 compared to Q1 17 primarily due to change in product mix

Non-GAAP Operating Margin



Key Metrics

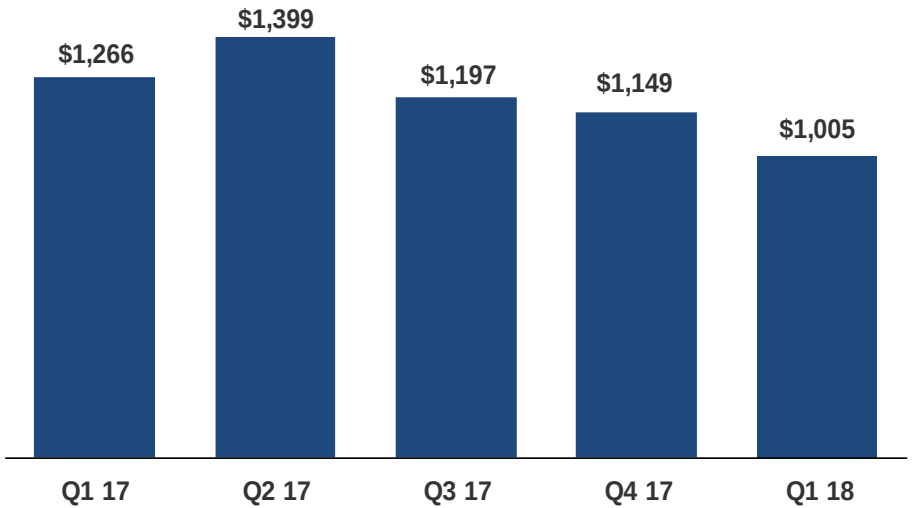
- Lower Non-GAAP Operating Margin in Q1 18 compared to Q1 17 driven primarily by lower revenues

Note: Non-GAAP operating margin excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses.

European Product Sales

$ in millions

Q1 2018 down 21% (-24% excluding FX) from Q1 2017



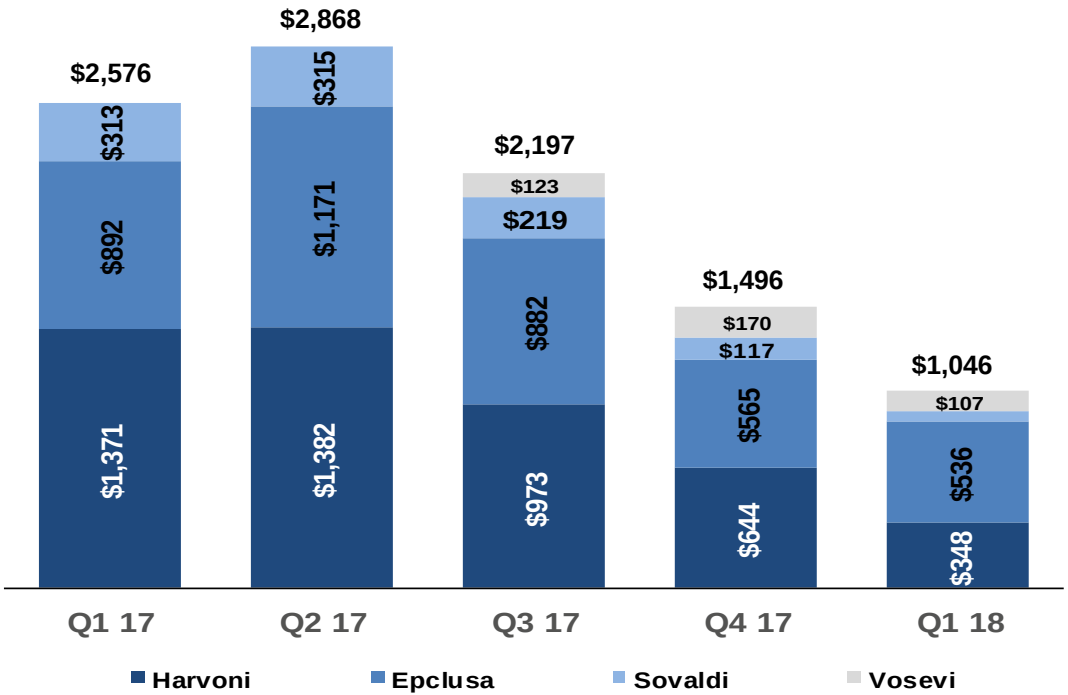
FX impact to European revenues was favorable $13 million QoQ and favorable $46 million YoY

	Q1 17	Q1 18	YoY	Excl FX
Epclusa	$138	$198	43%	36%
Genvoya	$87	$186	114%	103%
Eviplera	$125	$109	(13%)	(17%)
Truvada	$189	$97	(49%)	(50%)
Descovy	$37	$75	103%	92%
Odefsey	$23	$58	152%	143%
Harvoni	$243	$56	(77%)	(78%)
AmBisome	$52	$56	7%	3%
Atripla	$94	$51	(46%)	(48%)
Viread	$71	$30	(58%)	(59%)
Stribild	$67	$29	(57%)	(58%)
Vosevi	$0	$16	NM	NM
Other	$140	$44	(68%)	(70%)
Total	$1,266	$1,005	(21%)	(24%)

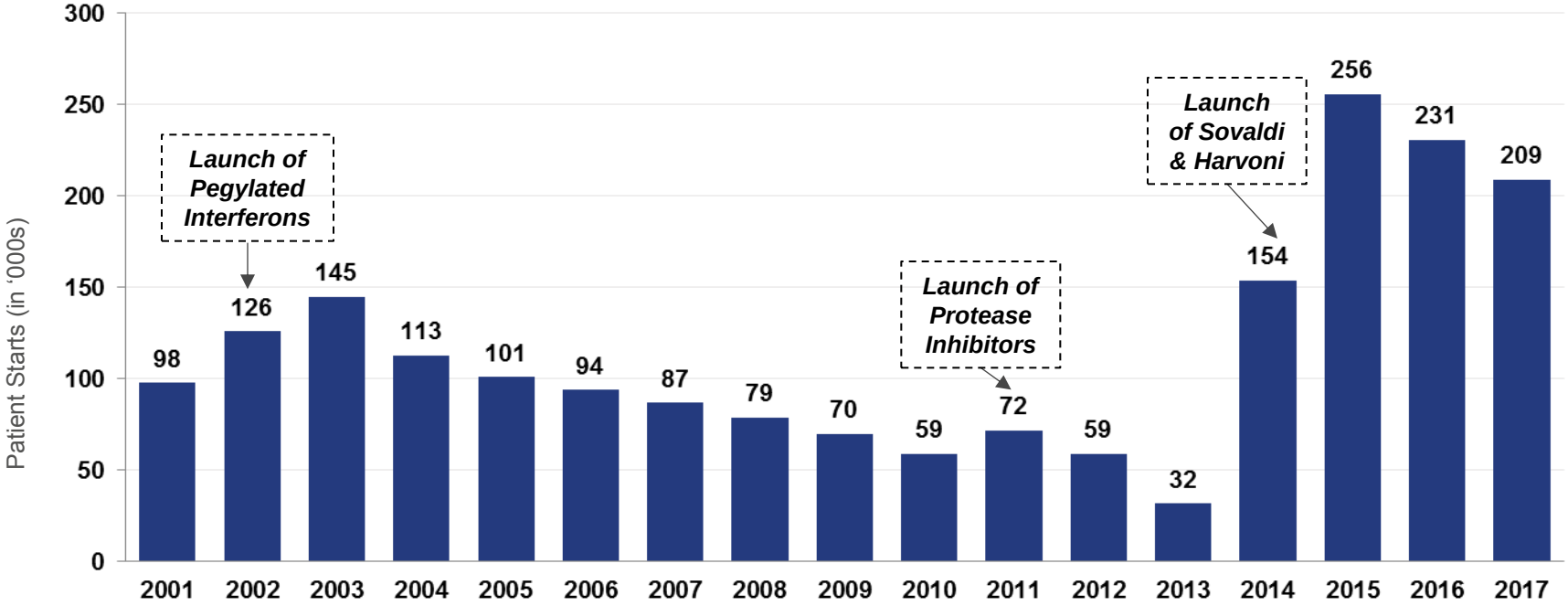
Total HCV Product Sales by Product

$ in millions

Q1 2018 down 59% from Q1 2017



U.S. HCV Estimated Patient Initiations: 2001-2017



Source: Gilead estimates and 3rd party databases.

Outstanding Adjusted Debt

(in billions)

	Jun. 30, 2017	Sep. 30, 2017	Dec. 31, 2017	Mar. 31, 2018
Adjusted Debt* (Senior Unsecured Notes and Floating Rate Borrowings)	$26.50	$29.47	$33.75	$29.25
Total Adjusted Debt to Adjusted EBITDA**	~1.50x	~1.73x	~2.19x	~2.12x

*Adjusted Debt amount shown at face value.

**Represents the last twelve months of adjusted EBITDA.

Total interest expense and amortization from all issued debt is expected to be approximately $1,100 million for full year 2018.

Please refer to the GAAP to non-GAAP table for a reconciliation of the non-GAAP measures presented above on page 56.

GAAP to Non-GAAP Reconciliation of Outstanding Adjusted Debt and Adjusted EBITDA

(in billions)

	Jun. 30, 2017	Sep. 30, 2017	Dec. 31, 2017	Mar. 31, 2018
Senior Unsecured Notes and Floating rate Borrowings, net	$26.30	$29.26	$33.54	$29.05
Debt discounts, premiums and issuance costs	0.20	0.21	0.21	0.20
Total Adjusted Debt[1]	$26.50	$29.47	$33.75	$29.25

	Last Twelve Months Ended			
	Jun. 30, 2017	**Sep. 30, 2017**	**Dec. 31, 2017**	**Mar. 31, 2018**
Net income attributable to Gilead	$12.22	$11.60	$4.63	$3.47
Add: Interest expense & Other income (expense), net	0.54	0.56	0.59	0.56
Add: Tax	3.73	3.74	8.88	8.45
Add: Depreciation	0.20	0.20	0.23	0.24
Add: Amortization	0.99	0.97	1.05	1.10
Adjusted EBITDA	$17.68	$17.08	$15.38	$13.82
Adjusted Debt to Adjusted EBITDA ratio	**~1.50x**	**~1.73x**	**~2.19x**	**~2.12x**

[1] Adjusted Debt amount shown at face value.

Q1 2018 Earnings Results

May 1, 2018

GILEAD