Q4 2017 Earnings Results

February 6, 2018

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 2018 financial results; 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 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 outside the United States, 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; 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 BIC/FTC/TAF; Gilead's ability to successfully commercialize its products, including Vosevi, Yescarta, Epclusa, Harvoni, Genvoya, Odefsey, Descovy and Vemlidy; 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-0976 and KTE-C19; 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 (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, 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.

Q4 2017 Earnings Call Agenda

Introduction	Sung Lee, VP, Investor Relations
Commentary	Robin Washington, EVP and CFO
	Norbert Bischofberger, EVP, R&D and CSO
	John Milligan, President and CEO
	Also:
Q&A	Andrew Cheng, EVP, Clinical Research and Development Operations

Table of Contents

Robin Washington

EVP and CFO

GILEAD

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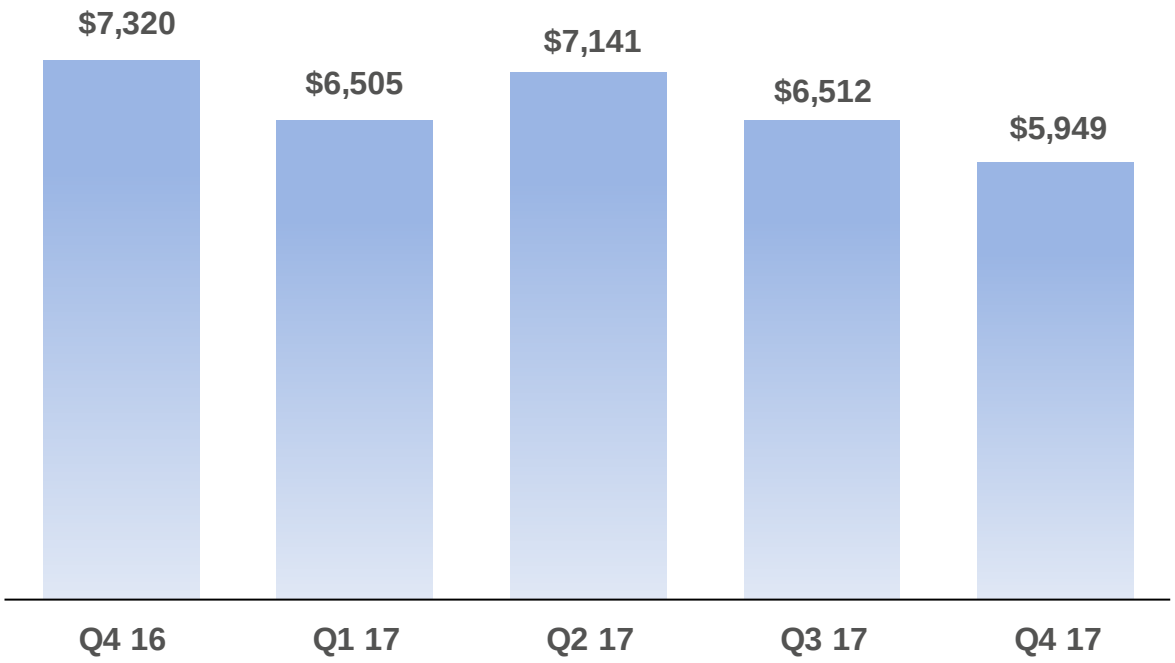
Total Revenues

$ in millions

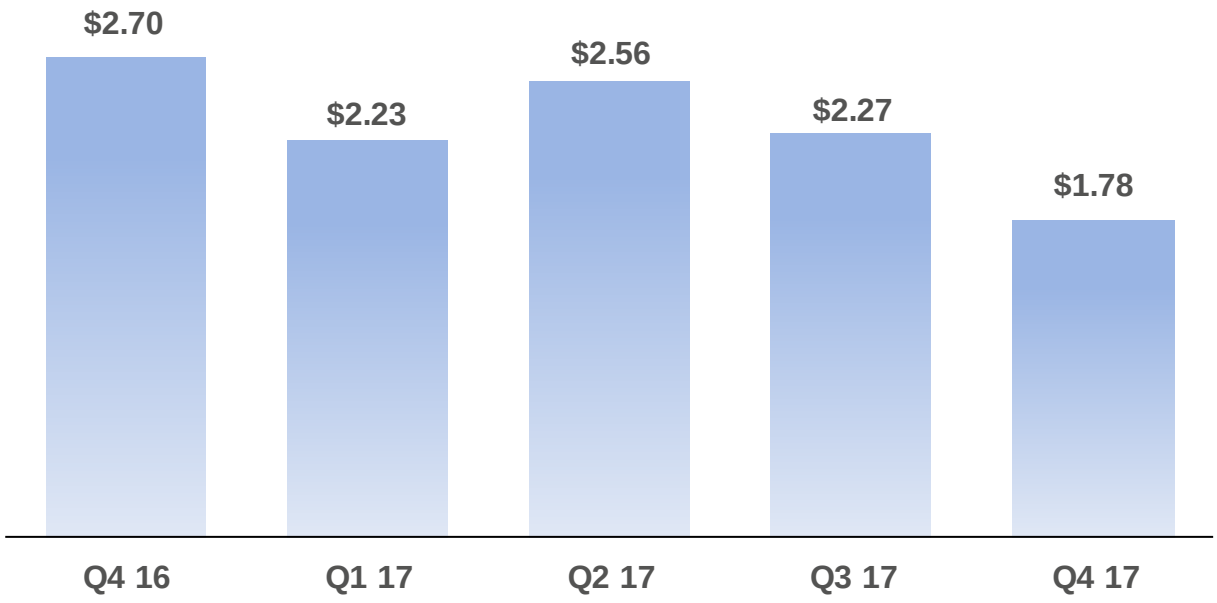
Q4 2017 down 19% from Q4 2016



Note: FX impact to revenues was unfavorable $8 million QoQ (-0.1%) and favorable $26 million YoY (0.3%).

Non-GAAP Diluted EPS

Q4 2017 down 34% from Q4 2016



Note: Non-GAAP diluted EPS excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses, and the impact of Tax Cuts and Jobs Act (Tax Reform).

Financial Highlights: Q4 2017

(in millions, except percentages and per share amounts)

	Q4 2016	Q3 2017	Q4 2017	YoY Change	QoQ Change
Net Product Sales	$7,216	$6,402	$5,837	(19%)	(9%)
Antiviral Products	6,595	5,843	5,213	(21%)	(11%)
HCV	3,229	2,197	1,496	(54%)	(32%)
HIV and HBV	3,366	3,646	3,717	10%	2%
Other Products*	621	559	624	0%	12%
Non-GAAP Costs and Expenses**	$2,757	$2,372	$2,734	(1%)	15%
COGS	860	821	966	12%	18%
Product Gross Margin	*88%*	*87%*	*84%*		
R&D	959	745	845	(12%)	13%
SG&A	938	806	923	(2%)	15%
Operating Margin	*62%*	*64%*	*54%*		
Effective Tax Rate	*19%*	*26%*	*22%*		
Non-GAAP Net Income**	$3,585	$2,990	$2,343	(35%)	(22%)
Non-GAAP Diluted EPS**	$2.70	$2.27	$1.78	(34%)	(22%)
Shares used in per share calculation–diluted	1,327	1,319	1,320	(1%)	0%

* Other Products comprised primarily of Letairis, Ranexa, AmBisome, Zydelig, Yescarta, Cayston and Lexiscan. **Non-GAAP costs and expenses, net income and diluted EPS exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses, and the impact of Tax Reform.

Financial Highlights: Full Year

(in millions, except percentages and per share amounts)

	FY 2016	FY 2017	Change
Net Product Sales	$29,953	$25,662	(14%)
Antiviral Products	27,745	23,336	(16%)
HCV	14,834	9,137	(38%)
HIV and HBV	12,911	14,199	10%
Other Products*	2,208	2,326	5%
Non-GAAP Costs and Expenses**	$10,357	$10,076	(3%)
COGS	3,414	3,422	0%
Product Gross Margin	*88.6%*	*86.7%*	
R&D	3,749	3,291	(12%)
SG&A	3,194	3,363	5%
Operating Margin	*65.9%*	*61.4%*	
Effective Tax Rate	*19.5%*	*24.5%*	
Non-GAAP Net Income**	$15,713	$11,654	(26%)
Non-GAAP Diluted EPS**	$11.57	$8.84	(24%)
Shares used in per share calculation–diluted	1,358	1,319	(3%)

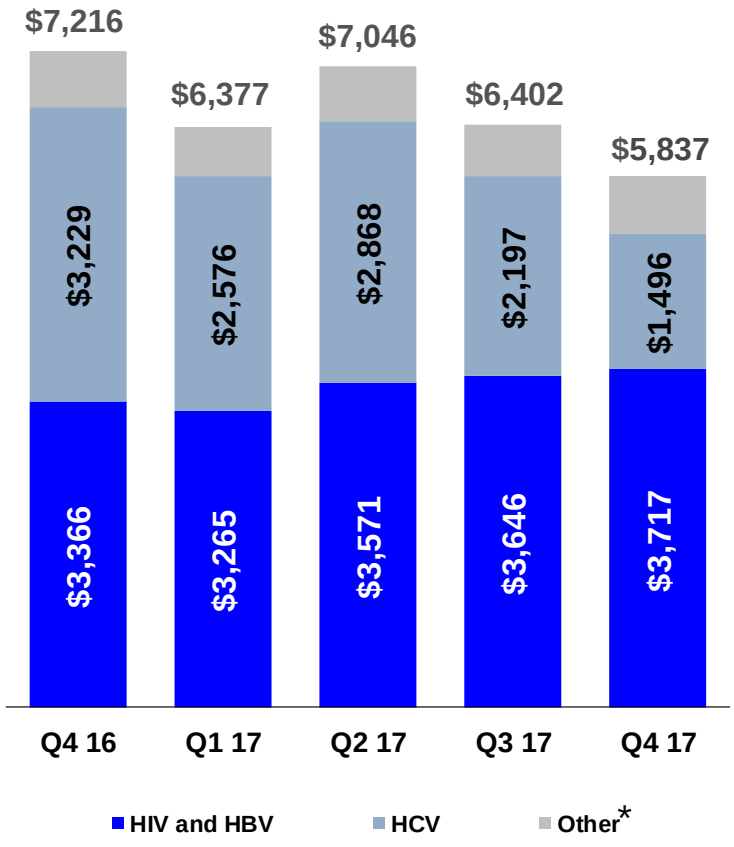
* Other Products comprised primarily of Letairis, Ranexa, AmBisome, Zydelig, Yescarta, Cayston and Lexiscan. **Non-GAAP costs and expenses, net income and diluted EPS exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses, and the impact of Tax Reform.

Total Product Sales

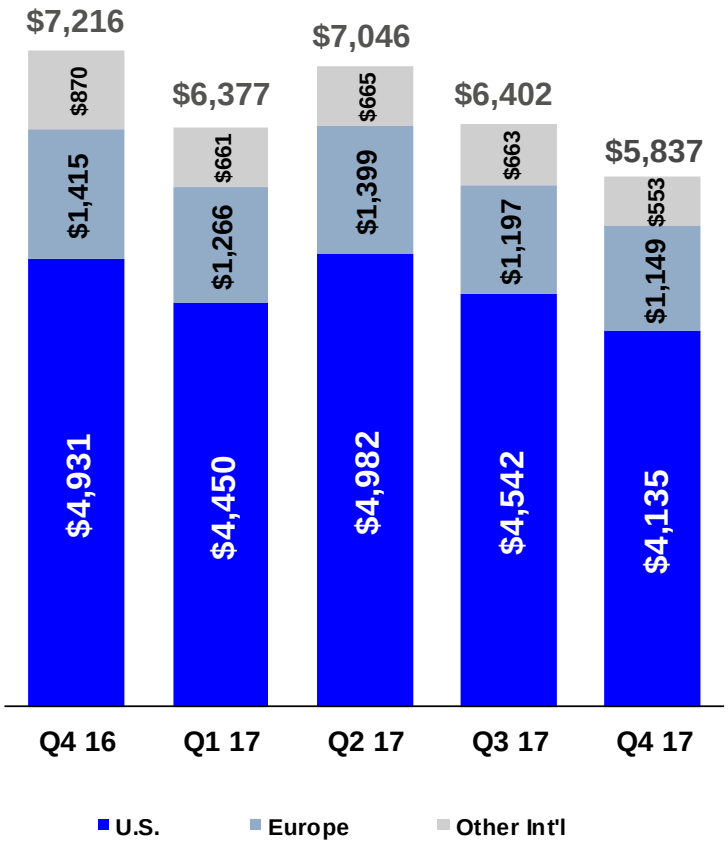
Q4 2017 down 19% from Q4 2016

$ in millions

By Therapeutic Area



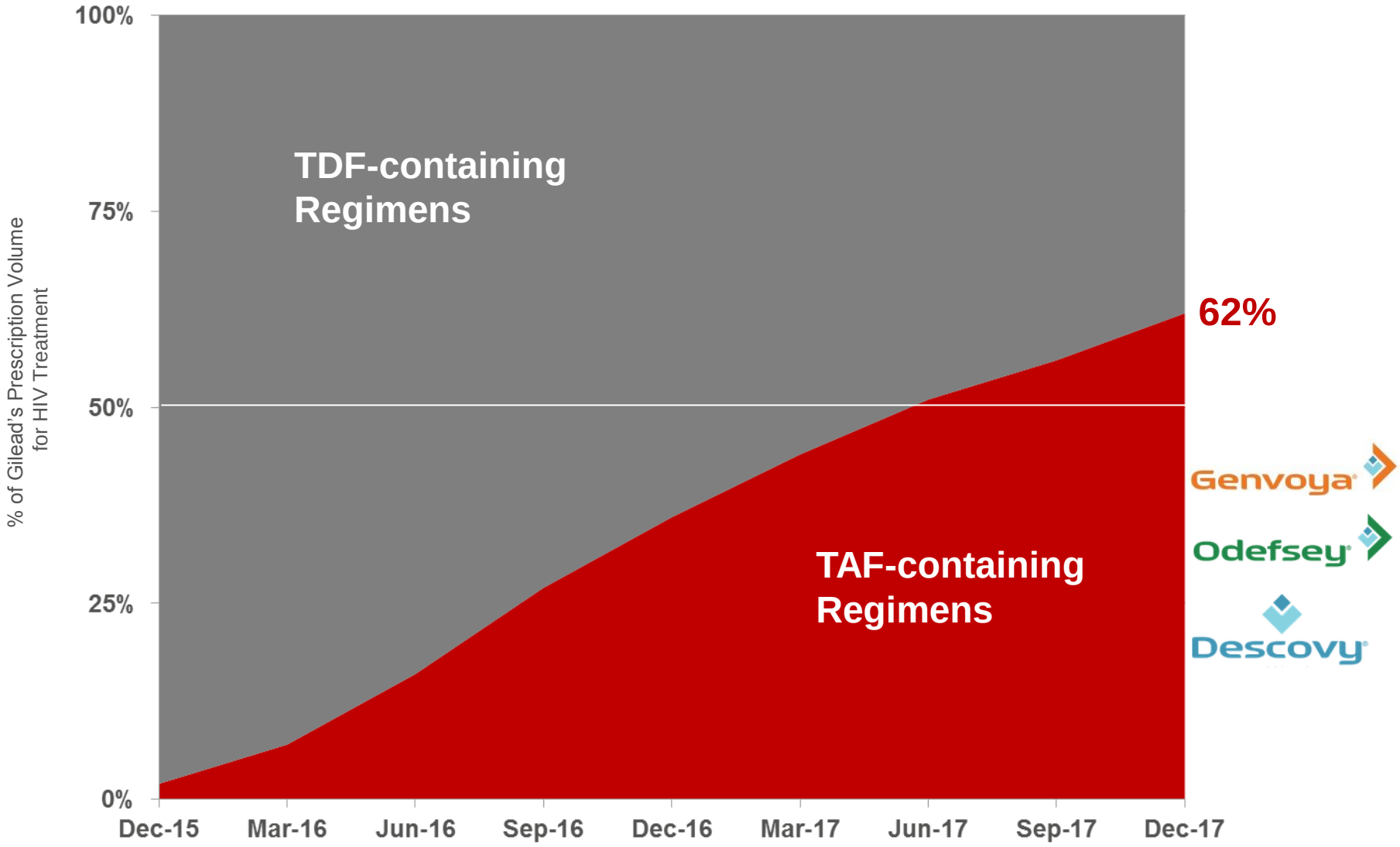
By Geography



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

HIV

Switching to TAF-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	Odefsey	Atripla
4	Descovy + other 3rd Agent	Stribild
5	Stribild	Complera

US Source: Ipsos Healthcare HIV U.S. Therapy Monitor/Scope **Q3 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	Stribild	Stribild

EU Naïve Source: Ipsos HIV Scope **Q4 2017**.
EU All Patient Source: Ipsos HIV Monitor **Q3 2017**.
*Europe-5 comprised of France, Spain, Italy, UK, and Germany.

Gilead STR

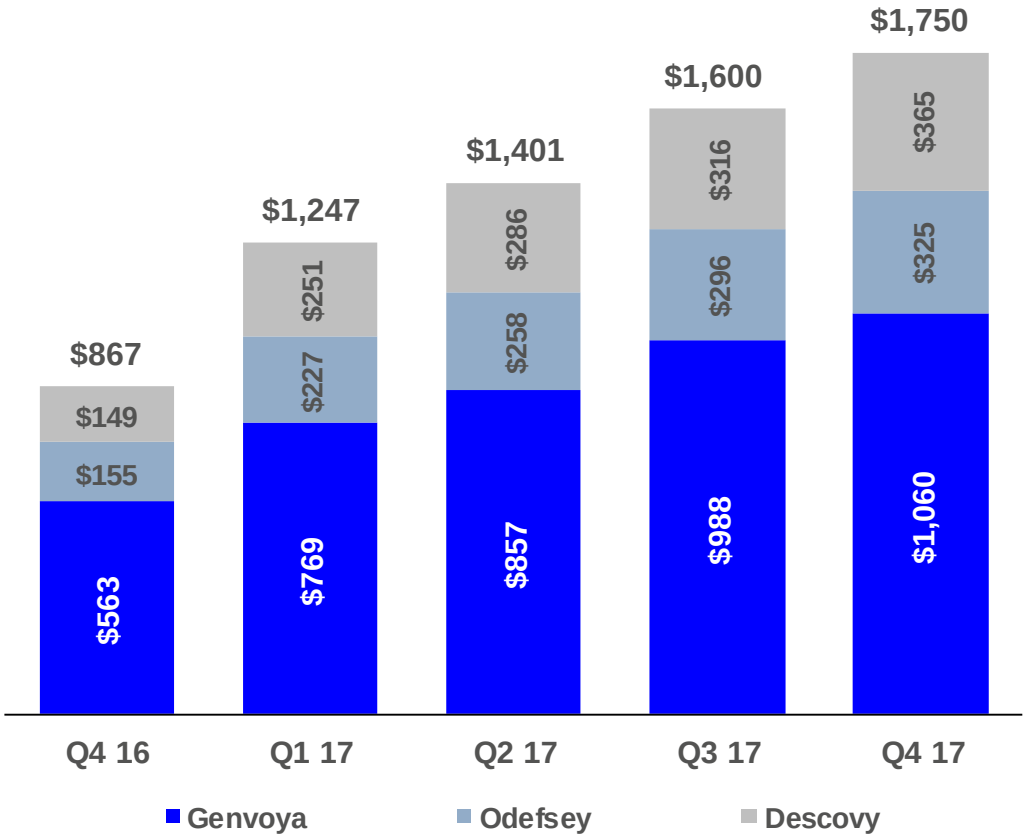
Regimen contains a Gilead product

TAF-Containing Total HIV Product Sales

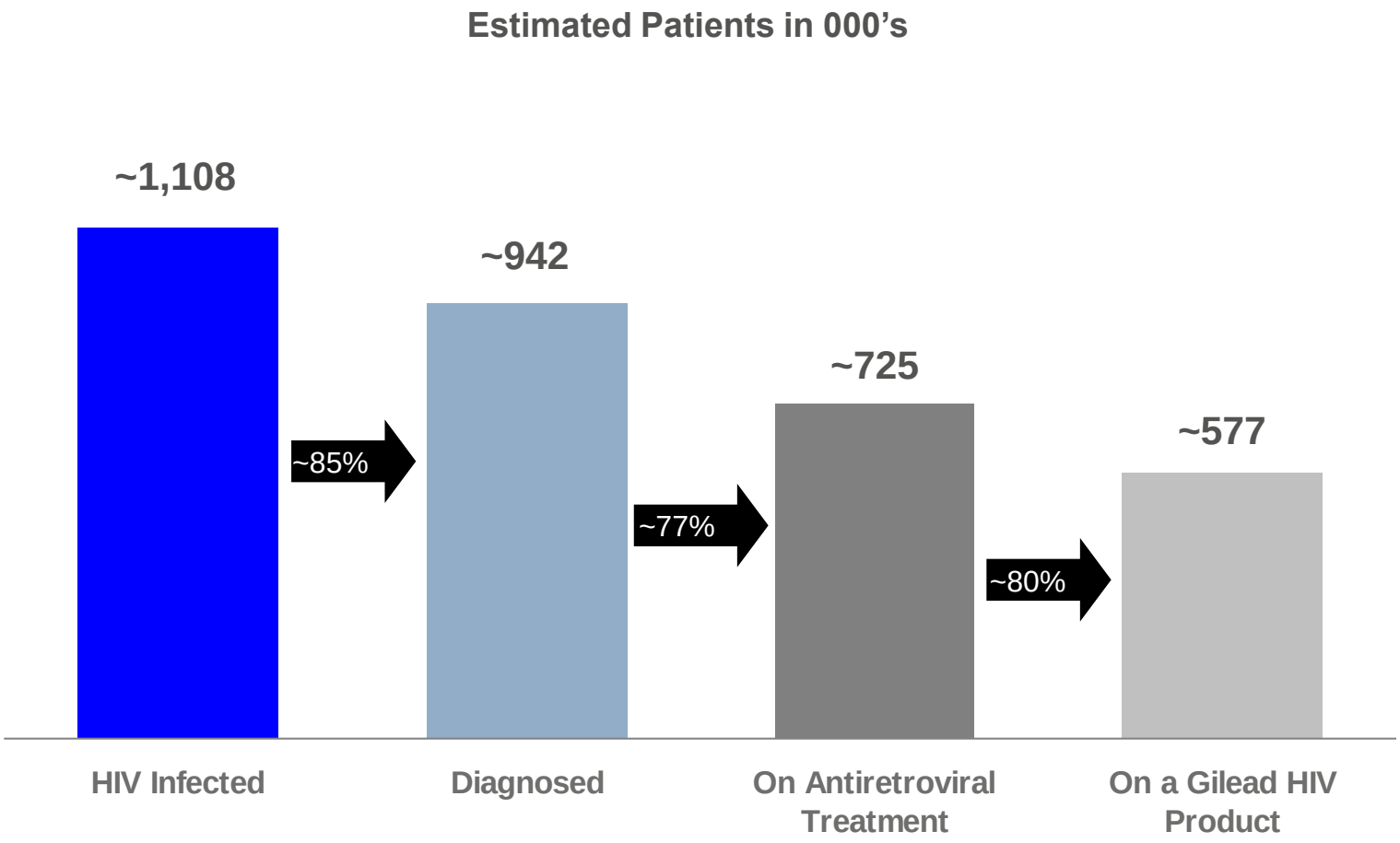
$ in millions

Q4 2017 up 9% from Q3 2017

(Total Worldwide Product Revenues)

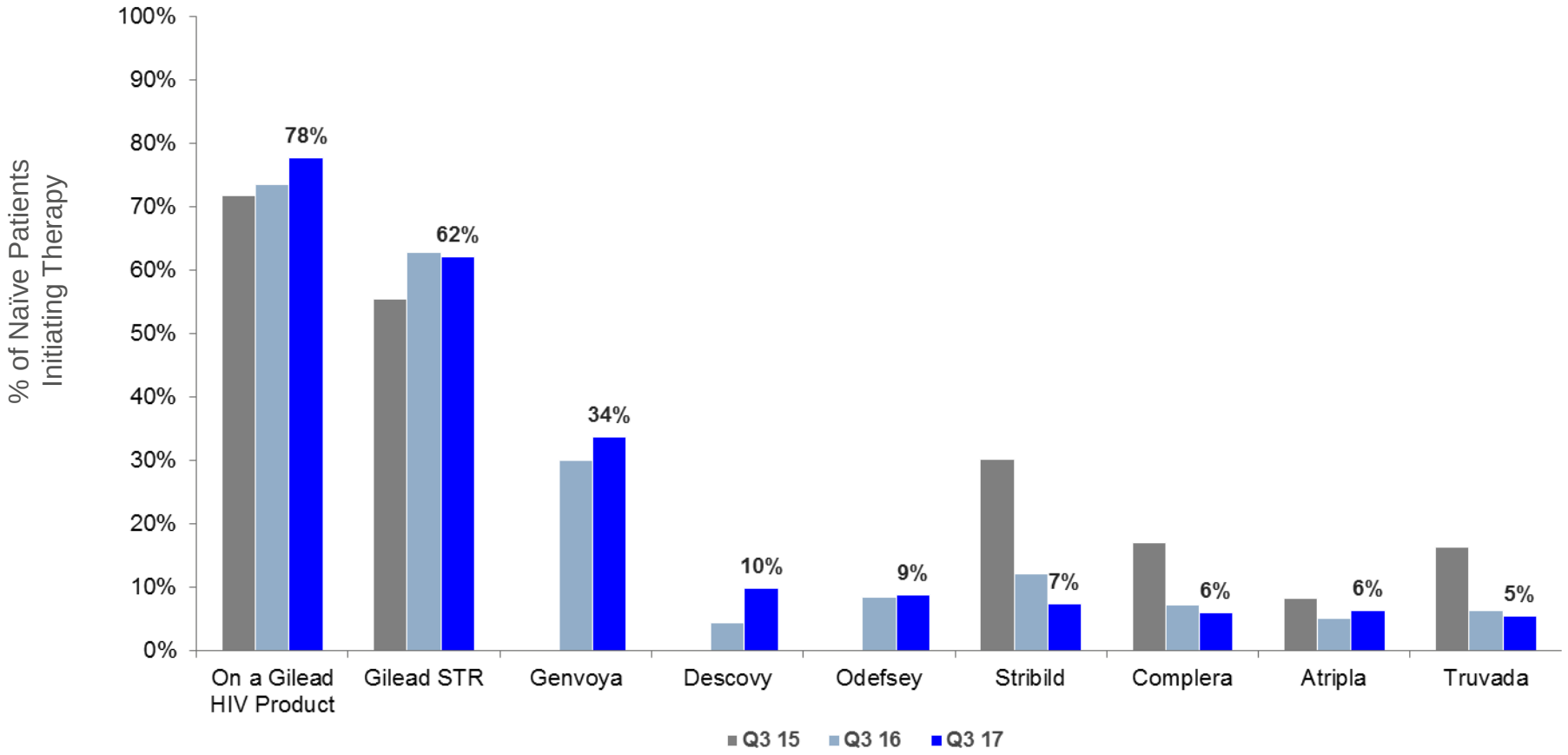


U.S. HIV Market Dynamics



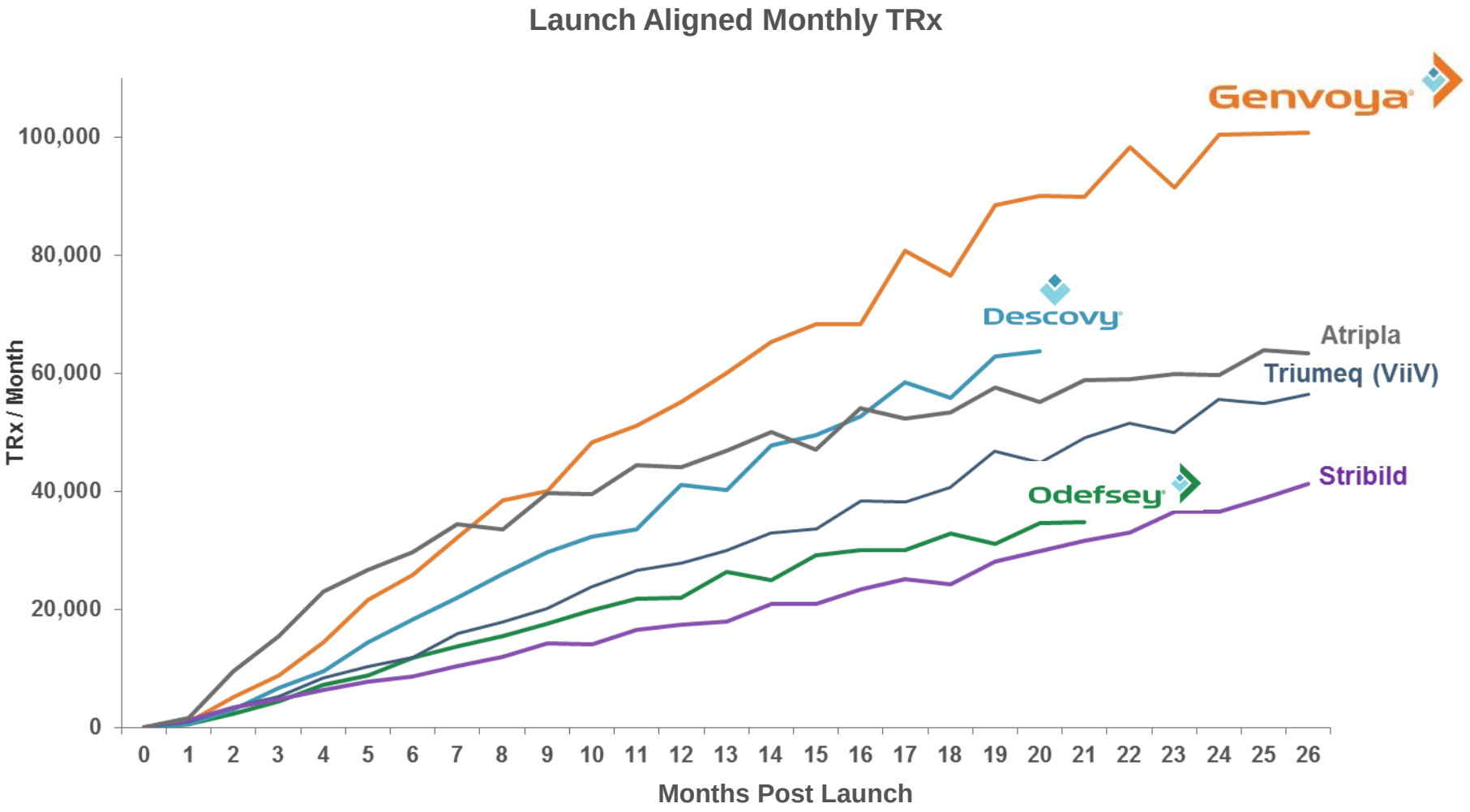
Sources: CDC and Ipsos Healthcare HIV U.S. Therapy Monitor/Scope Q3 2017.

Gilead U.S. Share in HIV Treatment Naïve Patients



Base: All initiations within each quarter.
Source: Ipsos Healthcare HIV U.S. Scope Q3 2017.

TAF Portfolio Uptake in the U.S.*

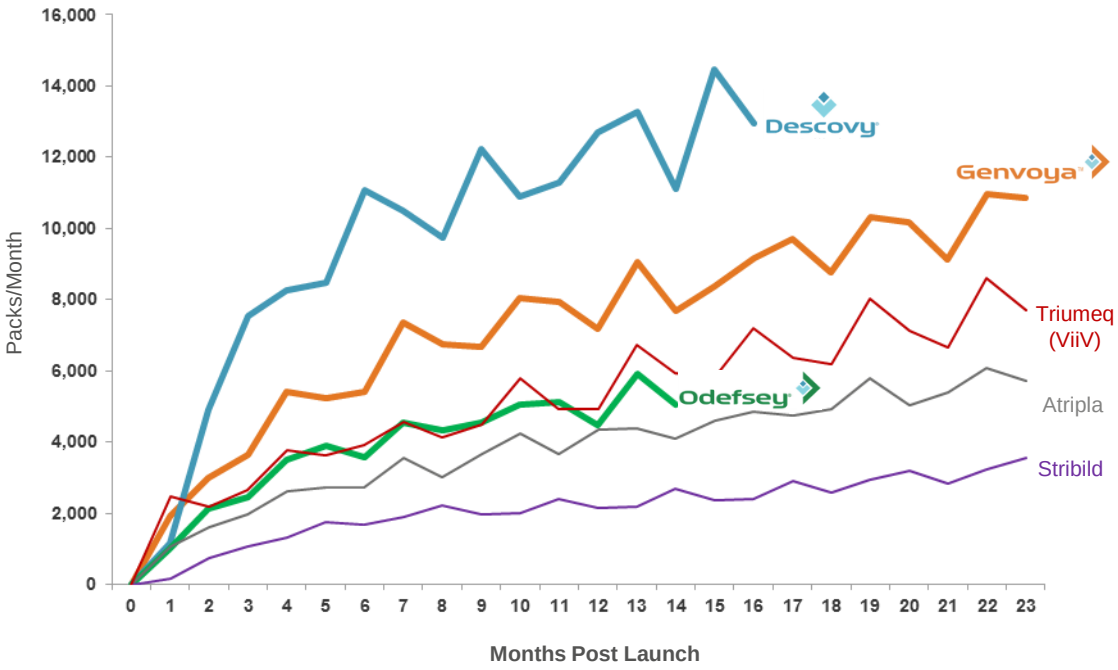


Source: Based on data derived from IMS NPA Monthly.
*As measured post launch for respective products.

Positive Signs for TAF-Containing Regimens in Early and Late Launch Countries in Europe

Germany

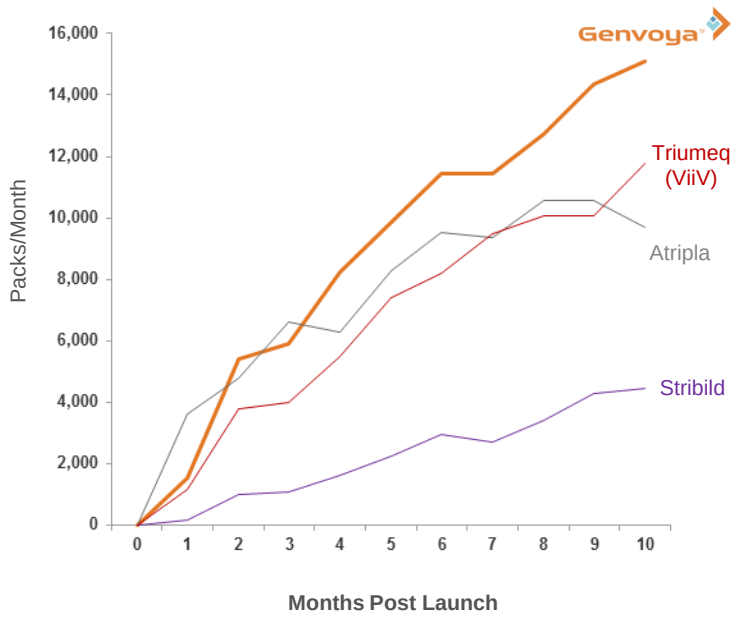
Launch Aligned Monthly Packs



Source: Based on data derived from IMS PharmaScope.

France

Launch Aligned Monthly Packs



Source: Based on data derived from IMS/GERS.

Growing Use of PrEP in the U.S.

- Truvada is **the only drug** indicated for the prevention of HIV
  - Treatment, PrEP and other prevention programs lead to lower infection rates
  - Persistency rates are comparable to those seen in treatment setting

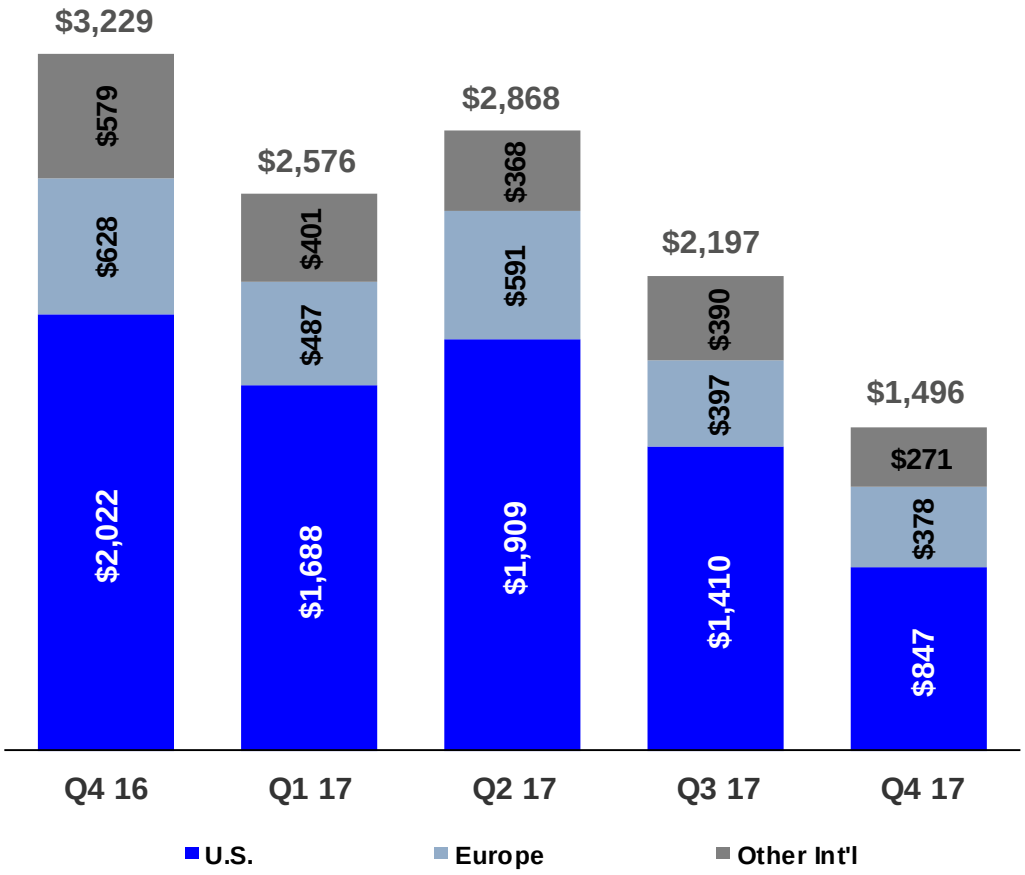
- Descovy (F/TAF) for PrEP Phase 3 study **fully enrolled** ahead of schedule

HCV

Total HCV Product Sales by Geography

$ in millions

Q4 2017 down 54% from Q4 2016



Key Metrics

U.S.:

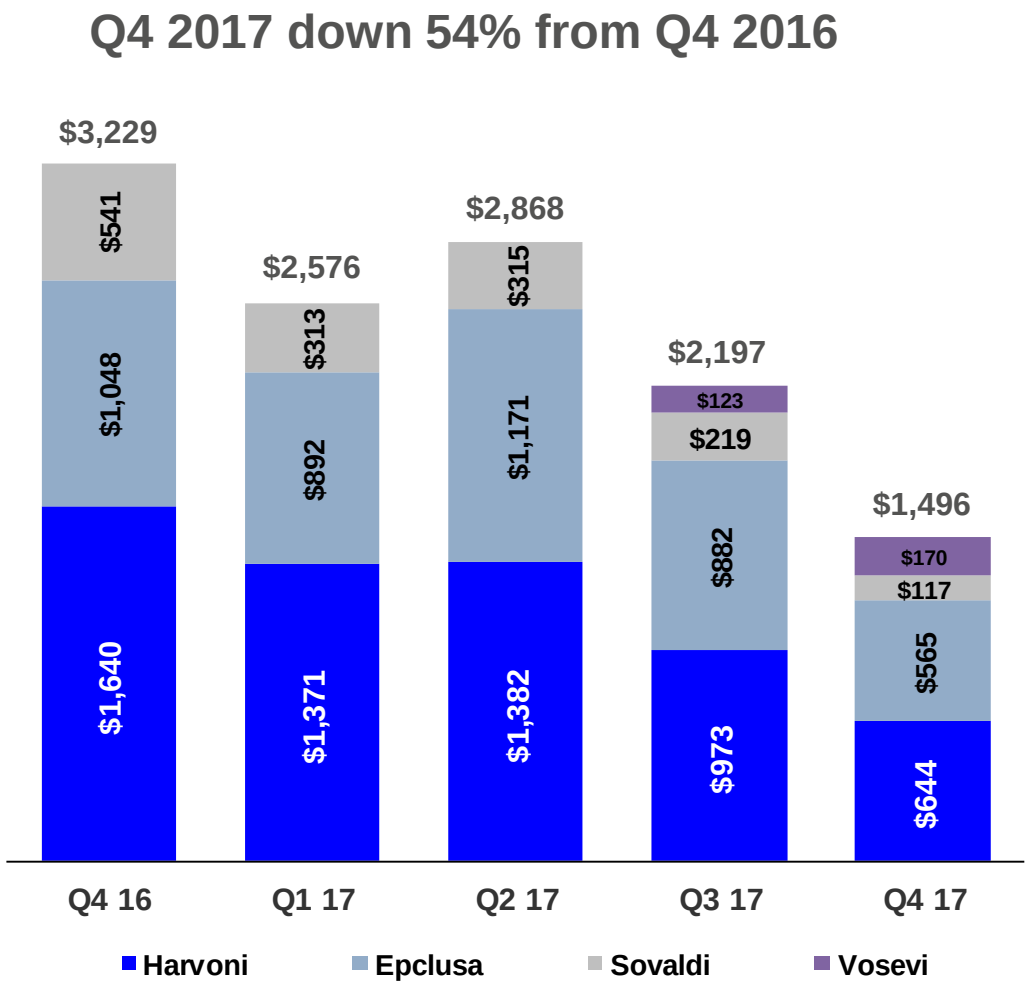
- Sequential decrease driven primarily by the impact of increased competition

Europe:

- Sequential decline was primarily due to increased competition partially offset by higher volume due to wider access in certain markets

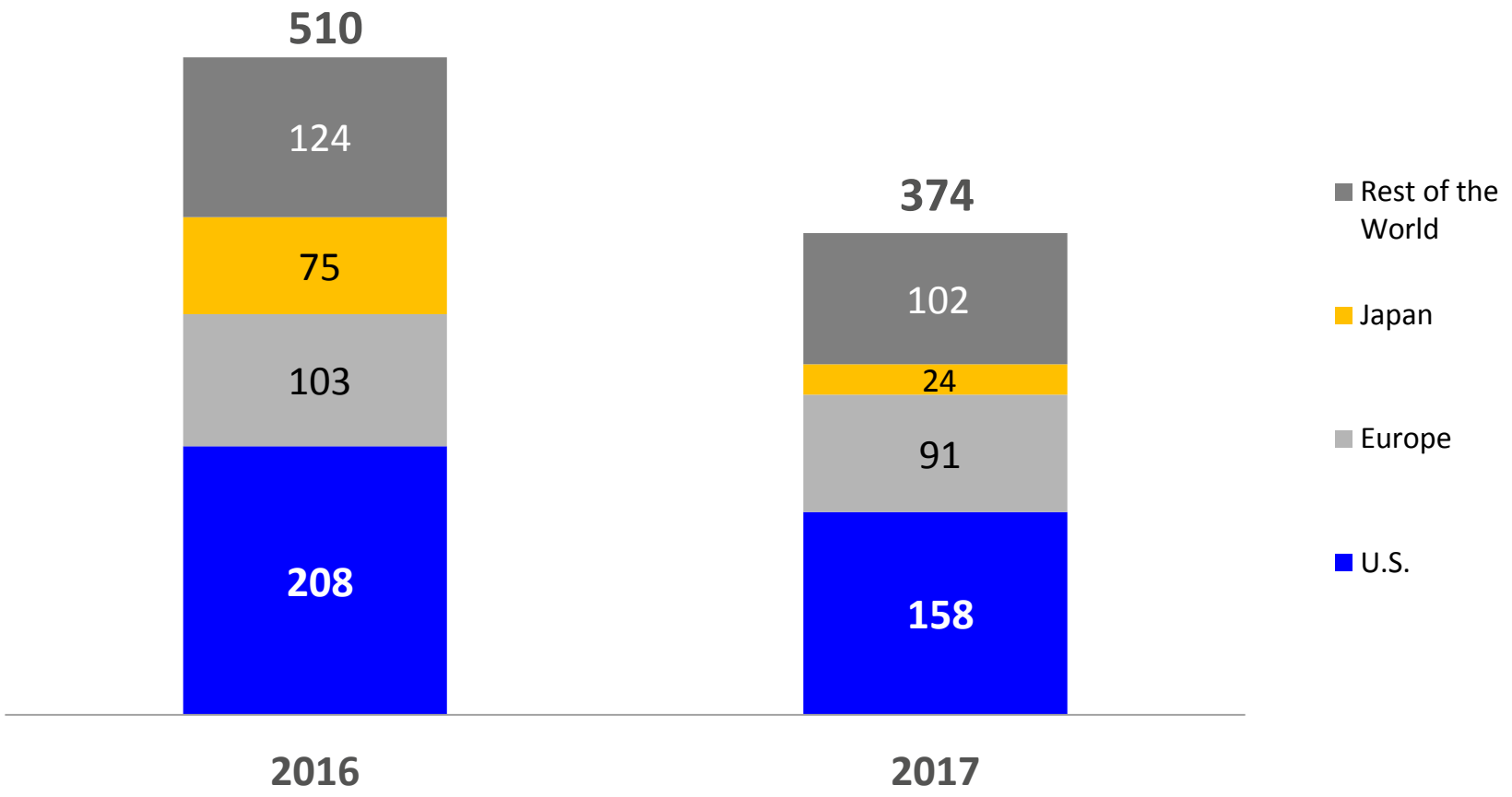
Total HCV Product Sales by Product

$ in millions



HCV Patient Initiations on Sofosbuvir-Based Regimens

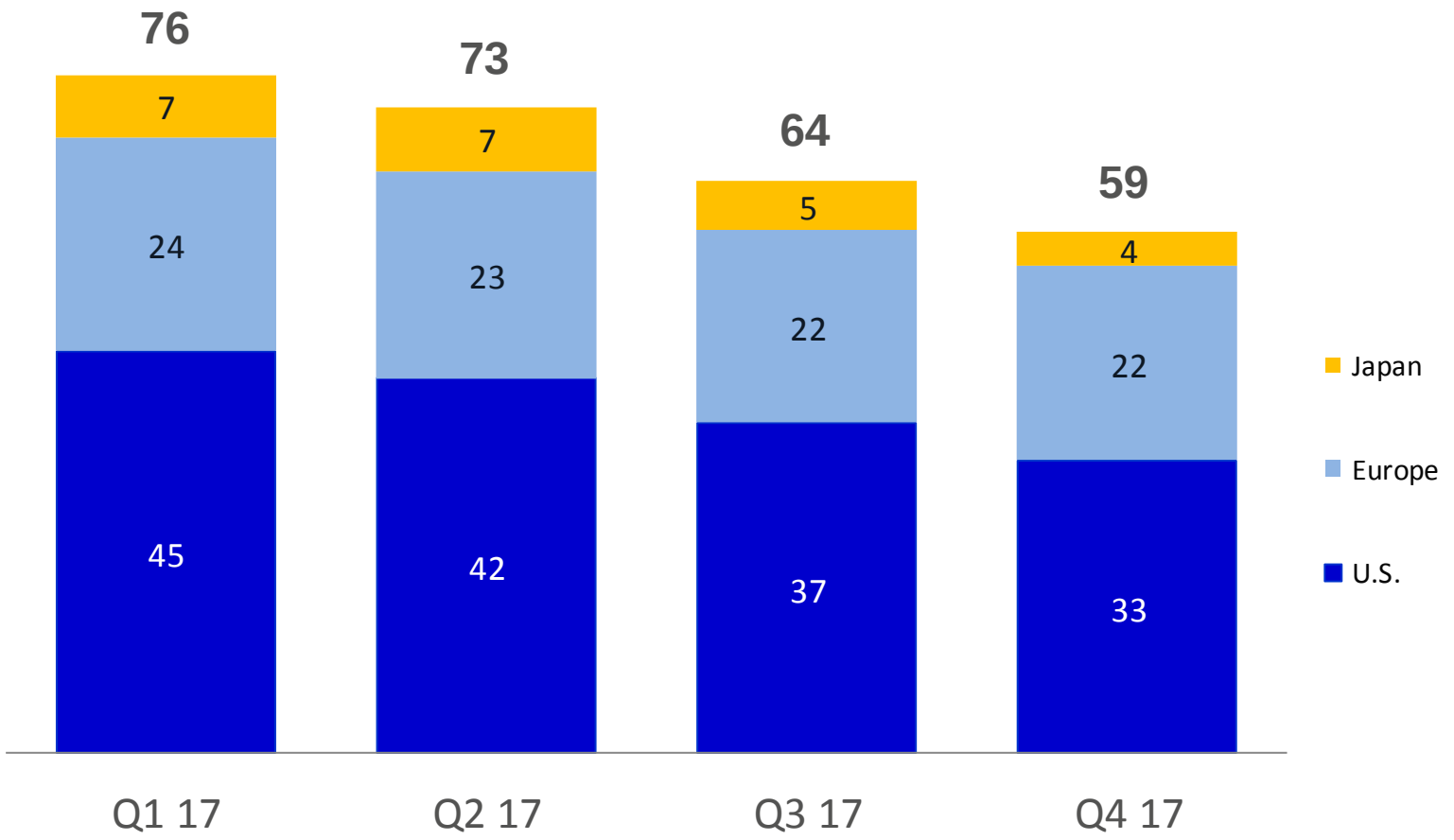
(in thousands)



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

HCV Patient Initiations on Sofosbuvir-Based Regimens

(in thousands)



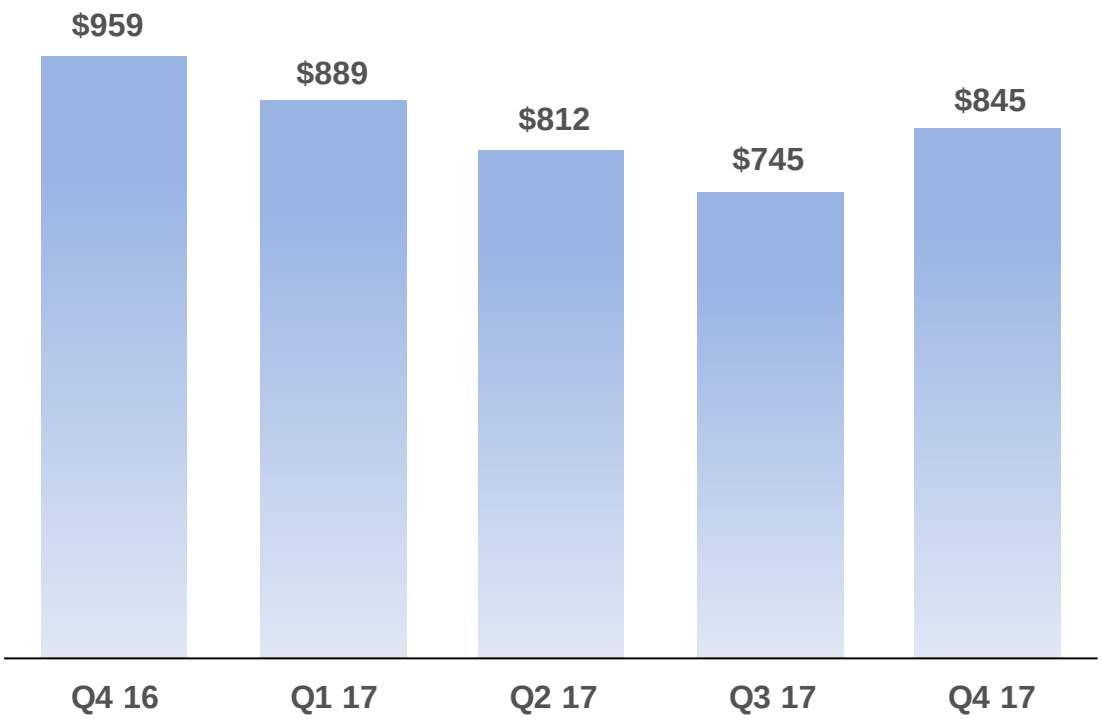
Note: Graph illustrates the estimated number of patients that started therapy with a Gilead HCV drug for each quarter. Patient numbers are subject to adjustments.

Expenses and Other Financial Metrics

Non-GAAP R&D Expenses

Q4 2017 down 12% from Q4 2016

$ in millions



Key Metrics

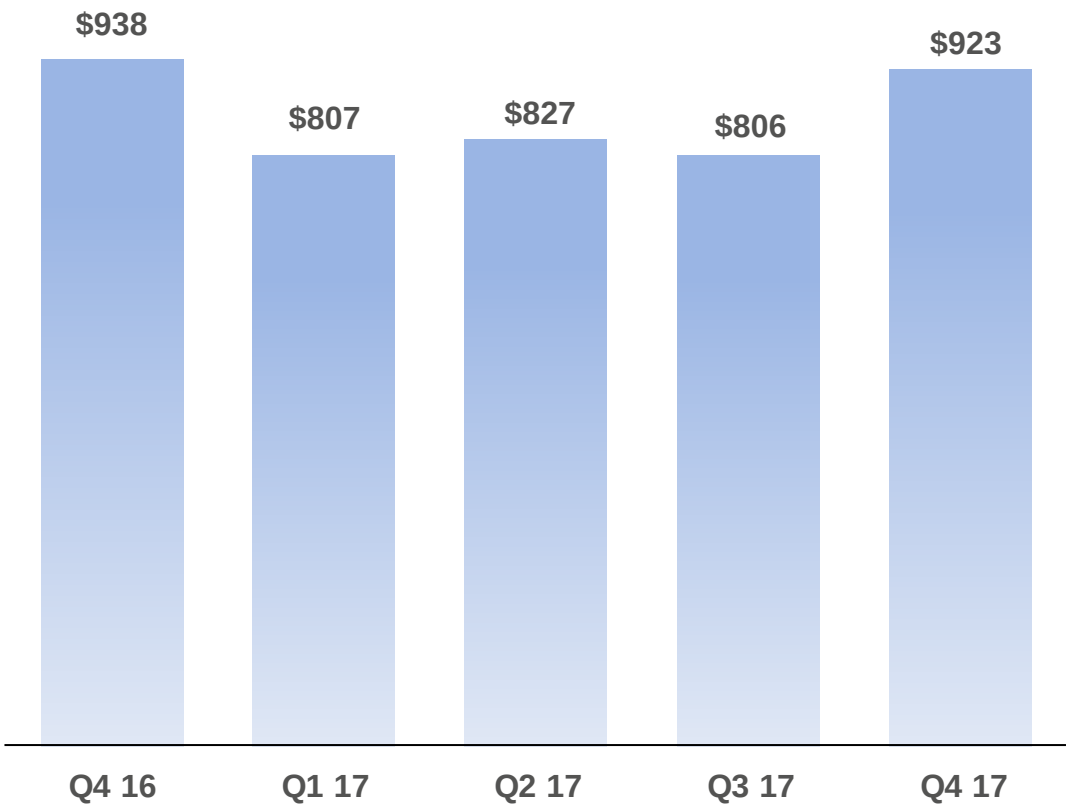
- YoY decrease primarily due to the 2016 milestone payments
- QoQ increase primarily due to inclusion of Kite R&D expense and timing of expenses

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

Non-GAAP SG&A Expenses

Q4 2017 down 2% from Q4 2016

$ in millions



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

Key Metrics

- QoQ increased primarily due to timing of marketing expenses and inclusion of Kite SG&A expense
- P&L impact of BPD fee:

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

Impact of U.S. Tax Cuts and Jobs Act (Tax Reform)

- Tax Reform further enables investment in long-term value creating opportunities by lowering the U.S. tax rate and increasing financial flexibility

- In Q4 2017, Gilead recorded a provisional charge of $5.5B (EPS impact $4.16) in our GAAP results
  - Includes tax on deemed repatriated earnings, remeasurement of U.S. deferred tax liabilities
  - Represents provisional estimate, subject to finalization over the course of 2018
  - Payable over 8 years

- Our non-GAAP 2018 tax rate guidance (21% - 23%) includes the impact of tax reform*

- Expect repatriation of **~$28 billion** within the year

* Non-GAAP 2018 tax rate excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses, and changes to our estimates relating to Tax Reform during 2018.
Note: A reconciliation between GAAP and non-GAAP full year 2018 guidance is provided in the tables on page 37.

Other Select Financial Information

(in millions, except days sales outstanding)

	Sep. 30, 2017	Dec. 31, 2017
Cash, Cash Equivalents & Marketable Securities	$41,360	$36,694
Operating Cash Flows During the Quarter *	$2,694	$2,753
Inventories	$1,144	$801
Days Sales Outstanding (Accounts Receivable)	42	41
Share Repurchases During the Quarter	$153	$106
Interest Expense and Other Income (Expense), net (non-GAAP)**	($123)	($165)
Shares used in per share calculation – diluted	1,319	1,320
Basic Shares Outstanding	1,306	1,307

* Operating cash flows during the quarter ended September 30, 2017 and December 31, 2017 reflect the impact of adoption of Accounting Standards Update 2016-09 “Improvements to Employee Share-Based Payment Accounting.”
** Non-GAAP Interest Expense and Other Income (Expense), net excludes acquisition-related expenses.

Return of Capital to Shareholders

In 2017, we returned approximately 33% of free cash flow* to shareholders in the form of dividends and share repurchases

Cash dividend program

- Declared quarterly dividend increase of 10% from $0.52 to $0.57 per share, beginning in the first quarter of 2018.
- The Q1 18 quarterly dividend is payable March 29, 2018 to shareholders of record as of the close of business on March 16, 2018.

Share repurchase programs

- Repurchased $106 million of stock and retired 1.39 million shares at an average price of $76.00 in open market repurchases in Q4 17.
- $8 billion of the January 2016 share repurchase program ($12 billion authorization) remaining as of December 31, 2017.
- Since 2012, repurchased approximately 21% of shares outstanding (over 323 million shares).

* Free cash flow is equal to net cash provided by operating activities less capital expenditures. For the twelve months ended December 31, 2017, free cash flow was equal to $11.3 billion (~$11.9 billion in net cash provided by operating activities less $0.6 billion in capital expenditures).

2017 Share Activity

	Type of Activity	Dollar Amount (In Millions)	Shares	Average Purchase Price
Q1 2017	Open Market Share Repurchase	$565	7,921,267	$71.34
Q2 2017	Open Market Share Repurchase	$130	1,961,148	$66.29
Q3 2017	Open Market Share Repurchase	$153	2,012,615	$76.02
Q4 2017	Open Market Share Repurchase	$106	1,394,813	$76.00
2017 Total	Open Market Share Repurchase	$954	13,289,843	$71.79

A $12 billion share repurchase program was authorized in January 2016. Under this program, we have repurchased a total of approximately 49 million shares with an average purchase price of $80.77 in open market repurchases.

As of December 31, 2017, $8.0 billion remains outstanding under the January 2016 program.

2018 Financial Guidance

Full Year 2018 Guidance

(in millions, except percentages and per share amounts)

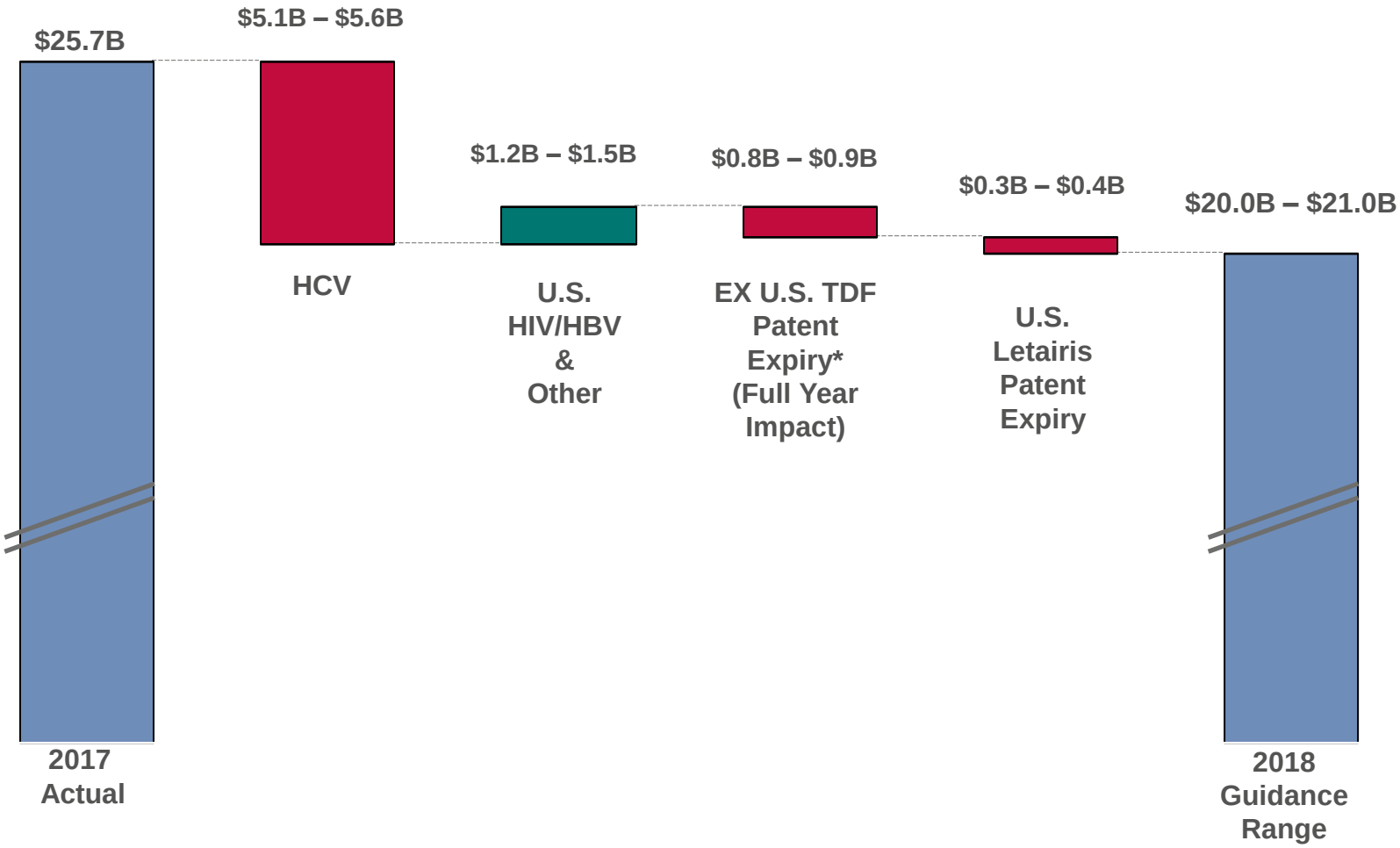
	Provided 2/6/2018
Net Product Sales*	$20,000 – $21,000
Non-GAAP**	
Product Gross Margin	85% – 87%
R&D Expenses	$3,400 – $3,600
SG&A Expenses	$3,400 – $3,600
Effective Tax Rate	21% – 23%
Diluted EPS Impact of GAAP to Non-GAAP Adjustments ***	$ 1.41 – $ 1.51

* 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, and changes to our estimates relating to Tax Reform during 2018. A reconciliation between GAAP and non-GAAP full year 2018 guidance is provided in the tables on page 37.

*** 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 37.

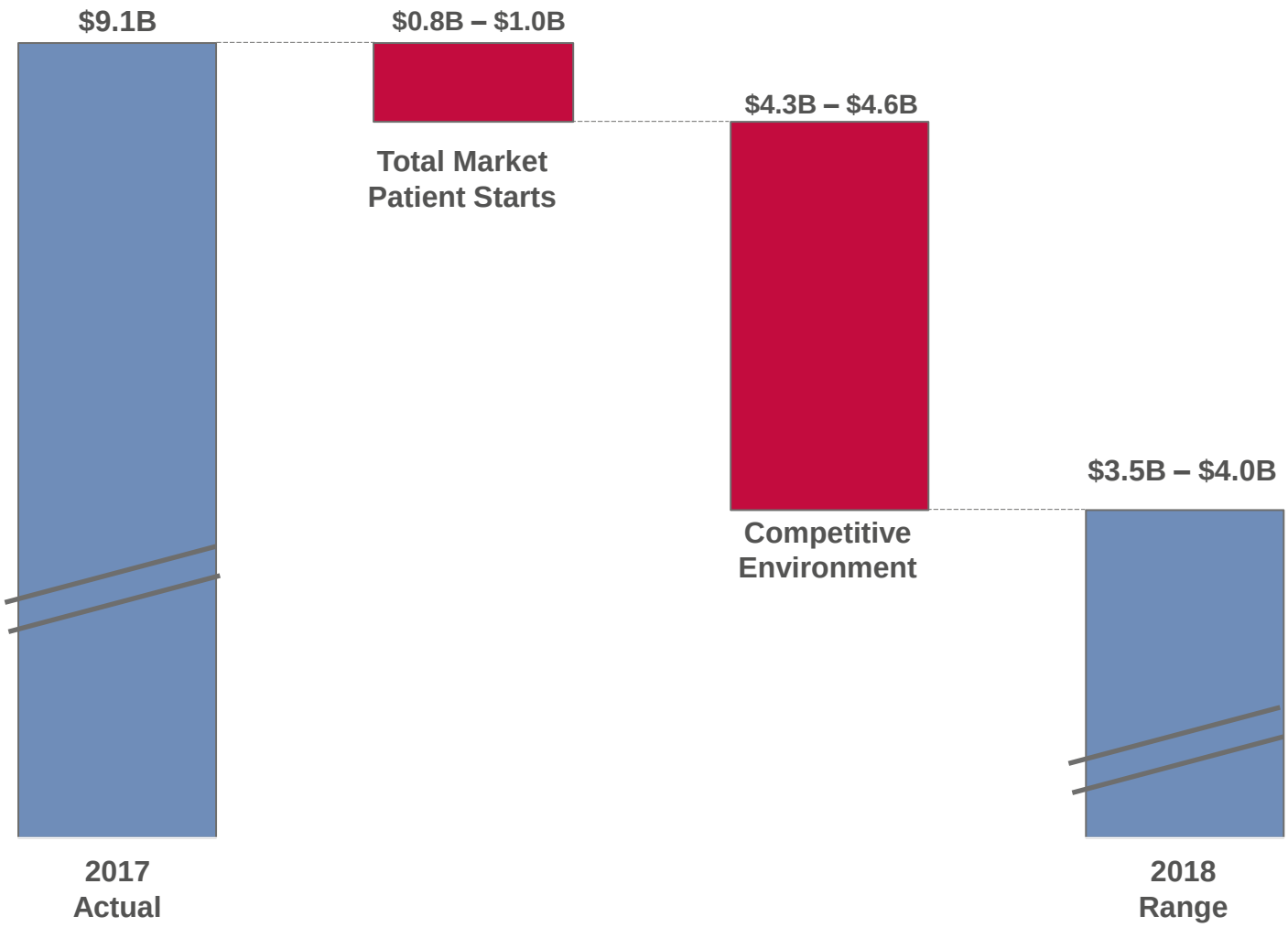
2017 → 2018 Net Product Sales Guidance



Note: This guidance is subject to a number of uncertainties. Please see first footnote on page 33.

* Net of TAF increase

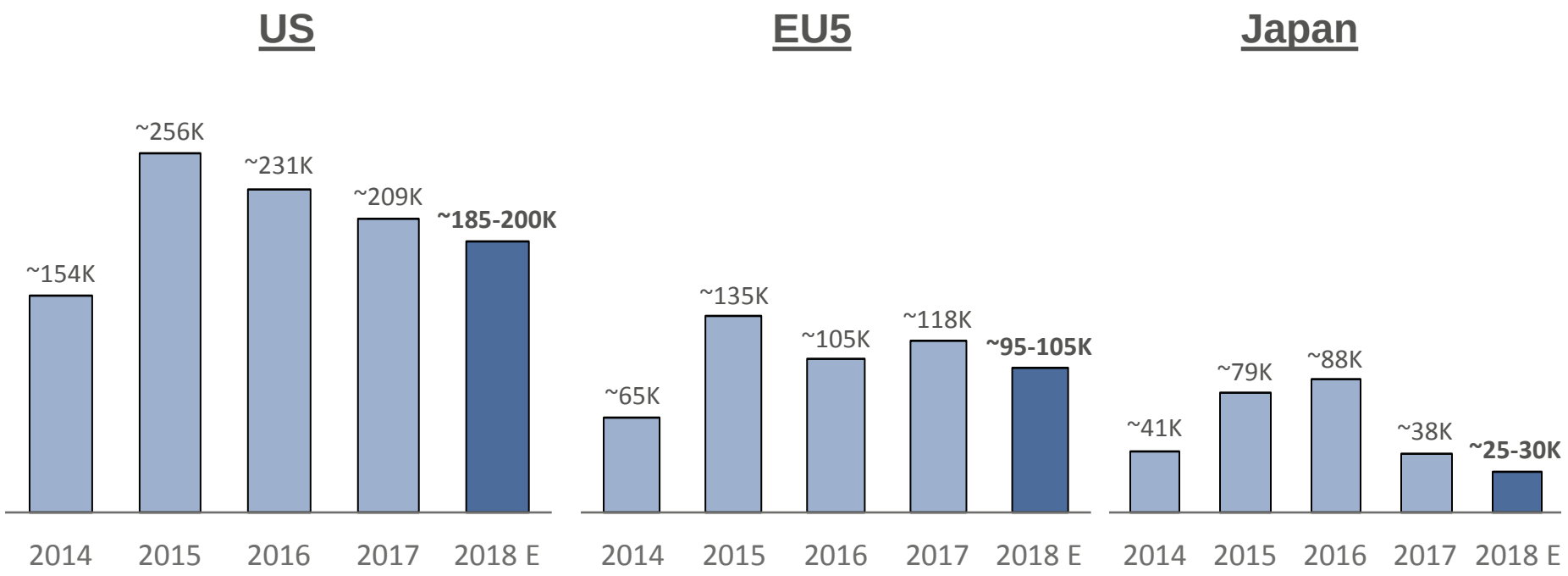
2017 → 2018 HCV Product Sales



Note: Our estimates are subject to a number of uncertainties. See first footnote on page 33. This is a one-time representation of our estimates for the underlying drivers of HCV Product Sales.

HCV Total Market Starts Dynamics

HCV Total Market Patient Starts
(Gilead Estimates)



Note: 2018 patient start numbers are Gilead internal estimates and are subject to risks and uncertainties. Actual patient starts could be higher or lower than these estimates.

EU5 comprised of France, Spain, Italy, UK, and Germany.

GAAP to Non-GAAP Reconciliation of Full Year 2018 Guidance

(in millions, except percentages and per share amounts)

	Provided 2/6/2018
Projected product gross margin GAAP to non-GAAP reconciliation:	
GAAP projected product gross margin	78% - 80%
Acquisition-related – other costs	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 / 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 / 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 changes to our estimates relating to Tax Reform during 2018. As a result, we are unable to project an effective tax rate on a GAAP basis.

Norbert Bischofberger, Ph.D.

EVP, R&D and CSO

GILEAD

Advancing Therapeutics.
Improving Lives.

Looking Ahead to Bictegravir (BIC)/F/TAF

- Anticipated U.S. launch in Q1 2018 followed by EU launch mid-year
- 2,400 treatment-naïve and switch patients enrolled across four Phase 3 studies
- All four Phase 3 studies met the primary endpoint of non-inferiority
- **0% resistance development was observed across all studies**
- Favorable renal and bone profile
  - ~50% of people living with HIV in the U.S. are now over the age of 50

Smallest integrase-containing single tablet regimen

Pipeline Milestones Anticipated in 2018 – 2019

HIV		
B/F/TAF	Q1 18 Q1 18 Q3 18	❑ Approval in the U.S. (PDUFA February 12, 2018) ❑ Phase 3 data: switch from Triumeq to B/F/TAF ❑ Approval in the EU
GS-9620	Q4 17 2H 19	☑ Completed 6mg cohort Phase 1 study in HIV cure ❑ Complete Phase 1 studies
GS-6207 (Capsid inhibitor)	Q1 18	❑ Initiate Phase 1 study
GS-9131 (NuNuc)	Q2 18	❑ Initiate Phase 2 study
Descovy	Q2 19	❑ Complete Phase 3 study in PrEP
NASH, PBC, PSC, and AH		
Selonsertib (GS-4997)	Q1 18 Q1 18 Q2 18	☑ Completed enrollment of Phase 2 study in AH ☑ Completed enrollment of STELLAR 4 Phase 3 study of NASH ❑ Complete enrollment of STELLAR 3 Phase 3 study of NASH
GS-9674 (FXR agonist)	Q4 17 Q2 18 Q1 18	☑ Interim analysis from Phase 2 study in PBC ❑ Data from Phase 2 in PSC ☑ Completed Phase 2 study in NASH
GS-0976 (ACC inhibitor)	Q3 17	☑ Completed Phase 2 study in NASH
Combination	Q2 18	❑ Initiate Phase 2 study of selonsertib/GS-9674, selonsertib/GS-0976, GS-9674/GS-0976

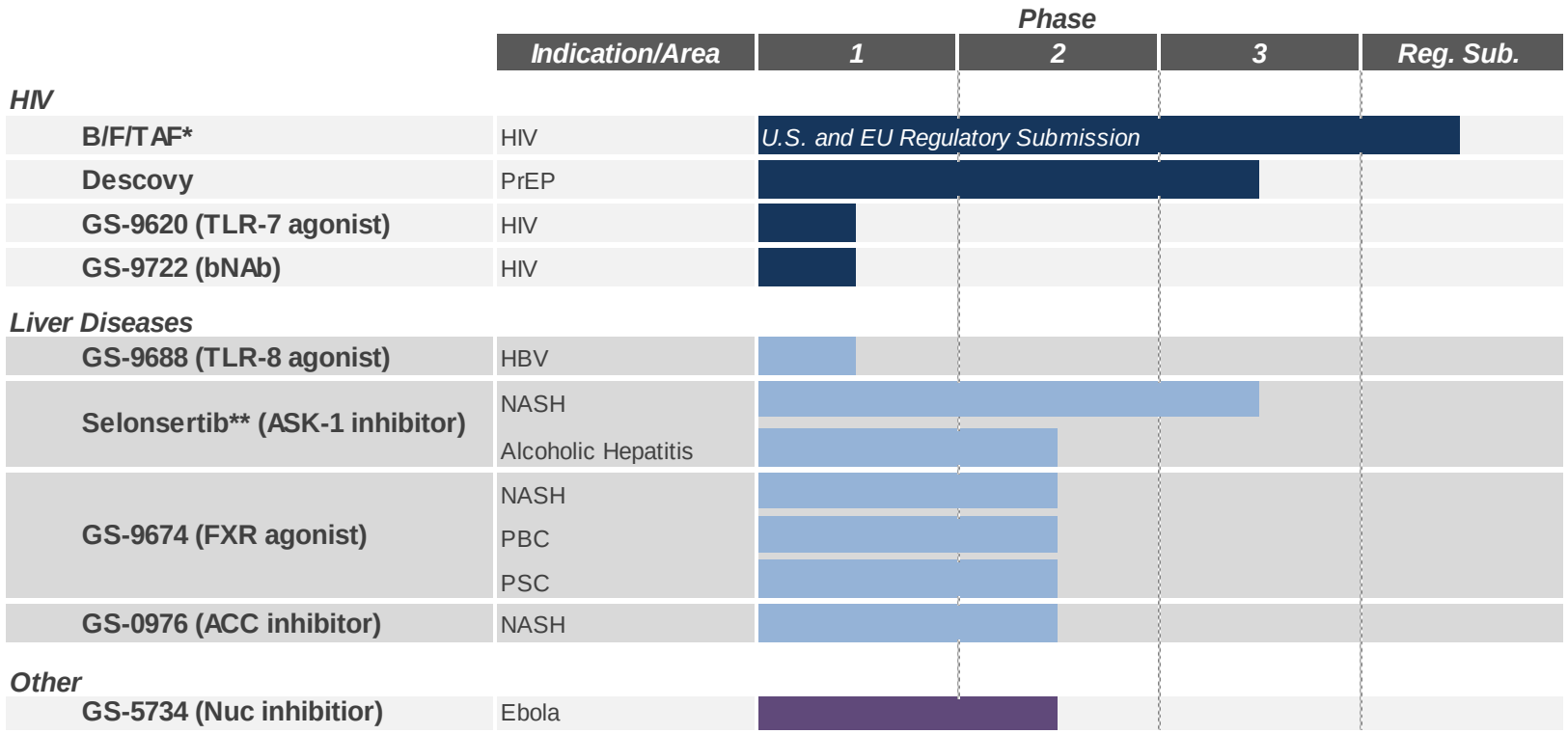
Pipeline Milestones Anticipated in 2018 – 2019
(Continued)

Inflammation/Respiratory		
Filgotinib	Q2 18 Q2 18 Q4 18 Q2 18 Q3 18 2H 18 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 ❑ Complete enrollment of FINCH 1 study in RA ❑ Complete enrollment of FINCH 3 study in RA ❑ Data from FINCH 2 study in RA ❑ Complete enrollment of DIVERSITY study in Crohn's Disease
GS-9876	1H 19 2H 19	❑ Data from Phase 2 study in cutaneous lupus erythematosus ❑ Data from Phase 2 study in Sjogren's syndrome
Other		
GS-5734	Q3 18	❑ Complete Phase 2 study in ebola survivors

Pipeline Milestones Anticipated in 2018 – 2019
(Continued)

Hematology/Oncology		
Axicabtagene ciloleucel	Q1 18 Q1 18 1H 18 1H 18 Q4 18	☑ Initiated pivotal Phase 3 study in 2nd line DLBCL (ZUMA-7) ☑ Initiated Phase 2 in anti-PDL-1 combo (ZUMA-6) ❑ Approval in the EU for aggressive NHL ❑ Initiate pivotal Phase 2 in r/r indolent NHL (ZUMA-5) ❑ 2-year follow up data from ZUMA-1
KTE-C19	1H 18 2H 18 2H 18 2H 18	❑ Initiate pivotal Phase 2 in adult ALL (ZUMA-3) ❑ Complete pivotal Phase 2 in MCL (ZUMA-2) ❑ Initiate pivotal Phase 2 in ped ALL (ZUMA-4) ❑ Initiate Phase 1 in CLL (ZUMA-8)
KITE-585	2H 18	❑ Complete Phase 1a study of anti-BCMA CAR T in MM ❑ Decision on registrational study based on Phase 1 data
KITE-718	Q4 18	❑ Complete Phase 1a study in MAGE A3/A6 solid tumors
KITE-439	Q4 18	❑ File IND for TCR targeting HPV-16 E7 solid tumors
Andecaliximab (GS-5745)	Q1 18	❑ Complete Phase 2 study with nivolumab for gastric cancer
Tirabrutinib (GS-4059)	Q4 18	❑ Achieve 24-week endpoint in Phase 2 combination studies in r/r CLL

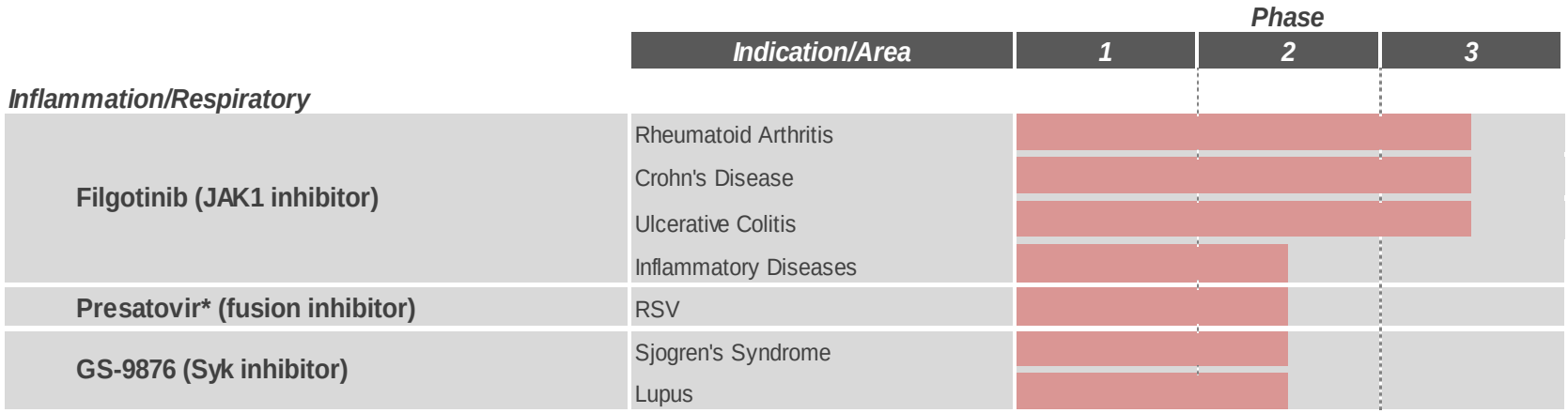
Pipeline Product Candidates



*Bictegravir is abbreviated B and was formerly called GS-9883.

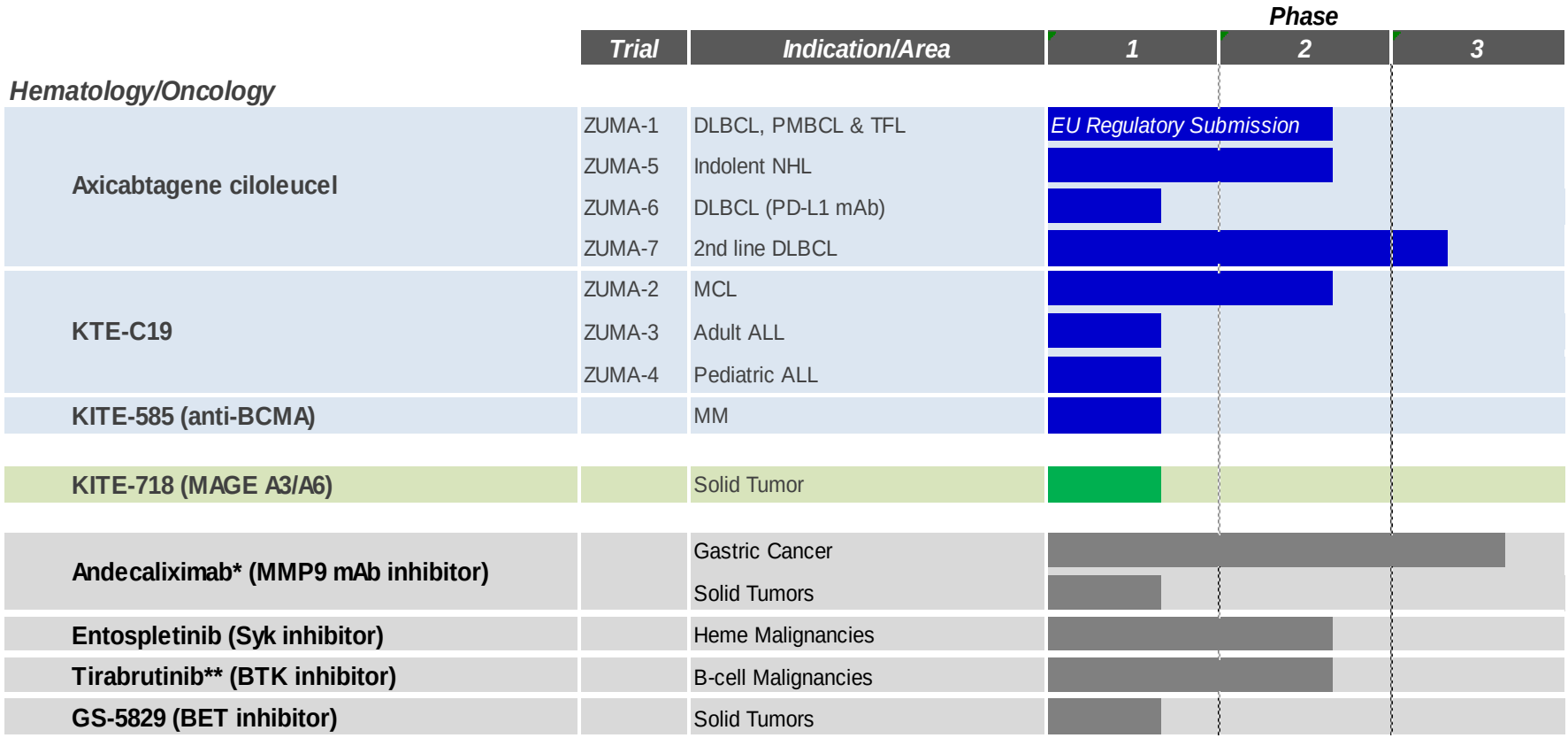
**Formerly called GS-4997.

Pipeline Product Candidates (continued)



*Formerly called GS-5806.

Pipeline Product Candidates (continued)



Note: ZUMA-8, Humanized anti-CD19 Control CAR (3rd Gen), KITE-796, KITE-439 are at the pre-IND stage and are not displayed.

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

ZUMA-1 Update: Responses are Durable

	Data in U.S. Label	Updated Data Published in NEJM and at ASH 2017
Patients	101	108
Median Follow-up	8.7 months	15.4 months
Objective Response Rate	72%	82%
Complete Remission Rate	51%	58%
Median Duration of Response in CR Patients		not reached
Median Overall Survival		not reached
CRS ≥ Grade 3	13%	12%
NE ≥ Grade 3	31%	31%
Enrolled patients for whom cells were successfully manufactured	99%	99%
Enrolled patients who received CAR T	91%	91%

Sattva S. Neelapu, M.D., et al
December 10, 2017DOI: 10.1056/NEJMoa1707447

John Milligan, Ph.D.

President and CEO

GILEAD

Advancing Therapeutics.
Improving Lives.

Patients Now Receiving Treatment with Yescarta in U.S.

- Yescarta approved in U.S. October 18, 2017
  - Adult patients with relapsed or refractory large B-cell lymphomas after two or more lines of systemic therapy
- European approval anticipated in 1H 2018
- 28 cancer centers authorized as of January 31, 2018
  - Expanding number of authorized centers and by mid-2018 reaching institutions responsible for treating ~80% of eligible patients
- Kite Konnect™ provides information and assistance to patients and providers, offering support in areas including enrollment, reimbursement and logistics
- Access and reimbursement consistent with pre-launch expectations for new therapies in inpatient hospital setting
- $7 million in Net Product Revenues in Q4 2017

YESCARTA™
(axicabtagene ciloleucel) Suspension for IV infusion

Continued Leadership in Cell Therapy

- Cell Design Labs acquisition brings expertise in synthetic biology
  - synNotch™ receptors
  - Throttle™ on-off switch modules
- Combination of Kite pipeline, manufacturing capabilities and CDL technology accelerates our pursuit of next generation cell therapies

Kite
A GILEAD Company

celldesignlabs

Continuing to Innovate in HIV

2001-2014 TDF Backbone

Viread®

ATRIPLA®

COMPLERA®

STRIBILD®

2015: Beginning of TAF Backbone

Genvoya®

Odefsey®

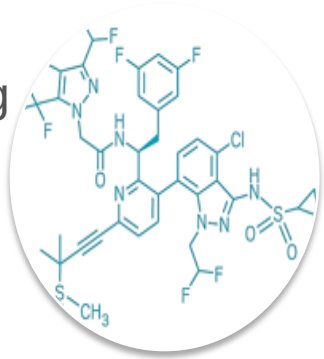
Descovy®

BIC/F/TAF

PDUFA: 2/12/2018

Current R&D Programs

- New modalities such as long-acting injectable
- Molecules for treatment-resistant HIV
- HIV Cure



Gilead Today: Closing Thoughts

- Positioned as a leader across our core therapeutic areas
- Financial strength to build pipeline internally, as well as through acquisitions and external partnerships
- Science-focused culture that fosters innovation
- Continued operational excellence

Appendix Slides

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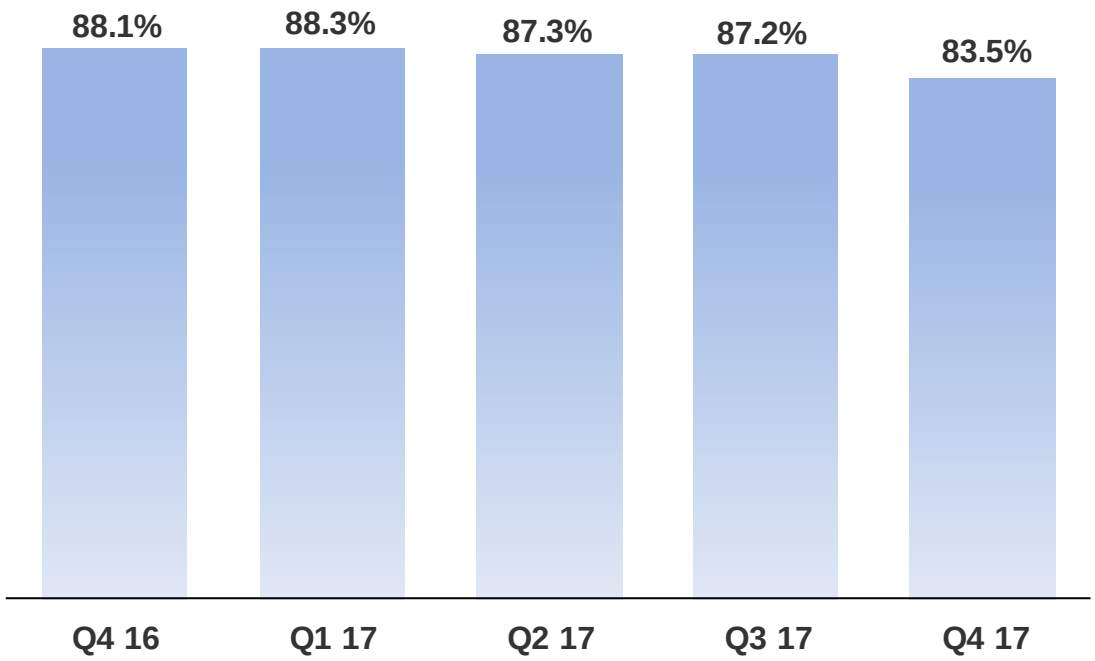
Non-GAAP Product Gross Margin

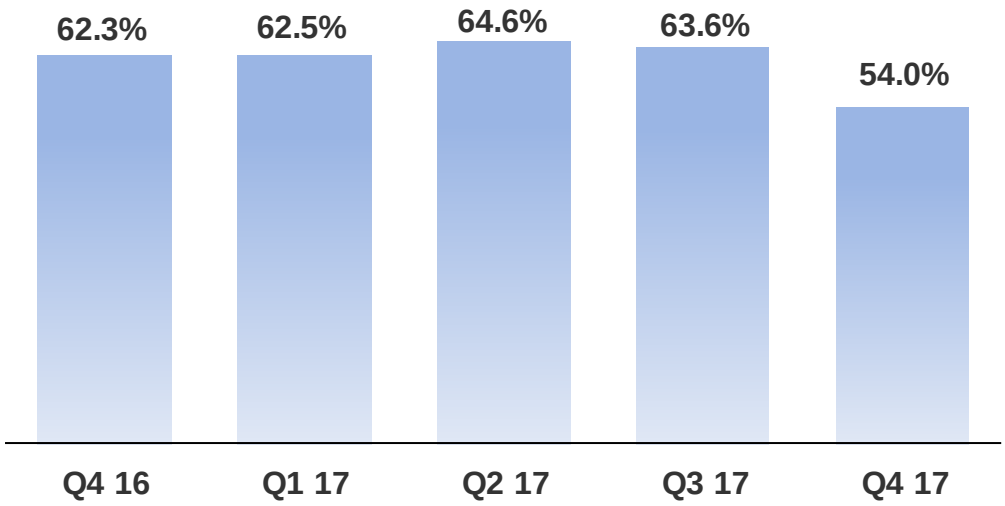


Key Metrics

- Lower Non-GAAP Product Gross Margin in Q4 17 compared to Q4 16 primarily due to change in product mix and rationalization of our supply chain

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

Non-GAAP Operating Margin



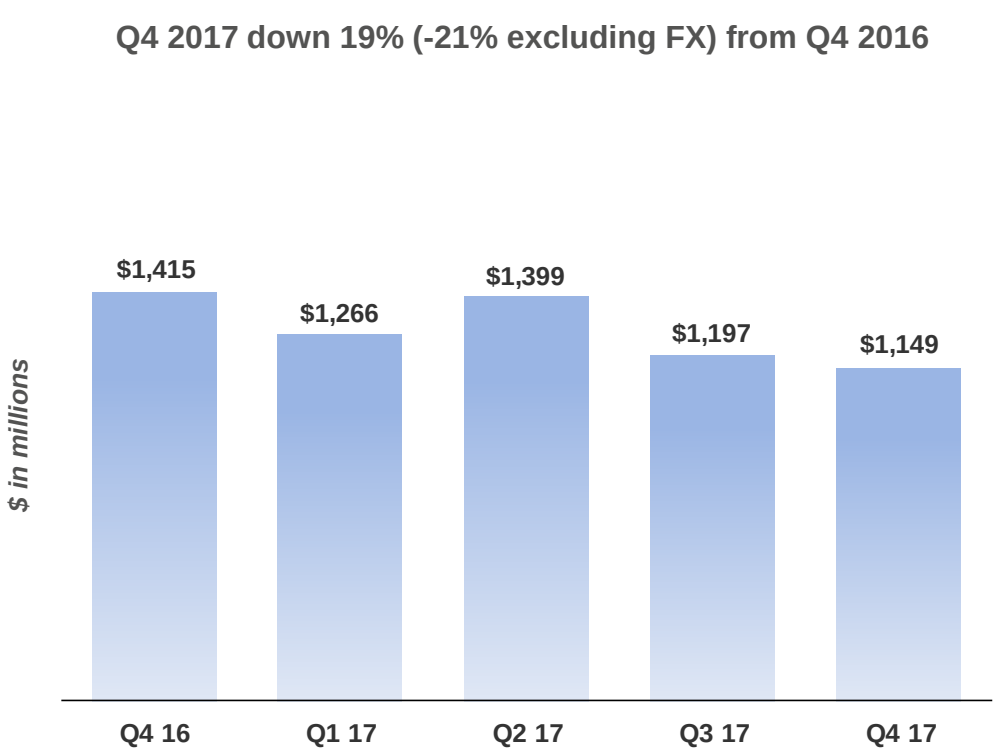
Key Metrics

- Lower Non-GAAP Operating Margin in Q4 17 compared to Q4 16 primarily driven by lower HCV revenue

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

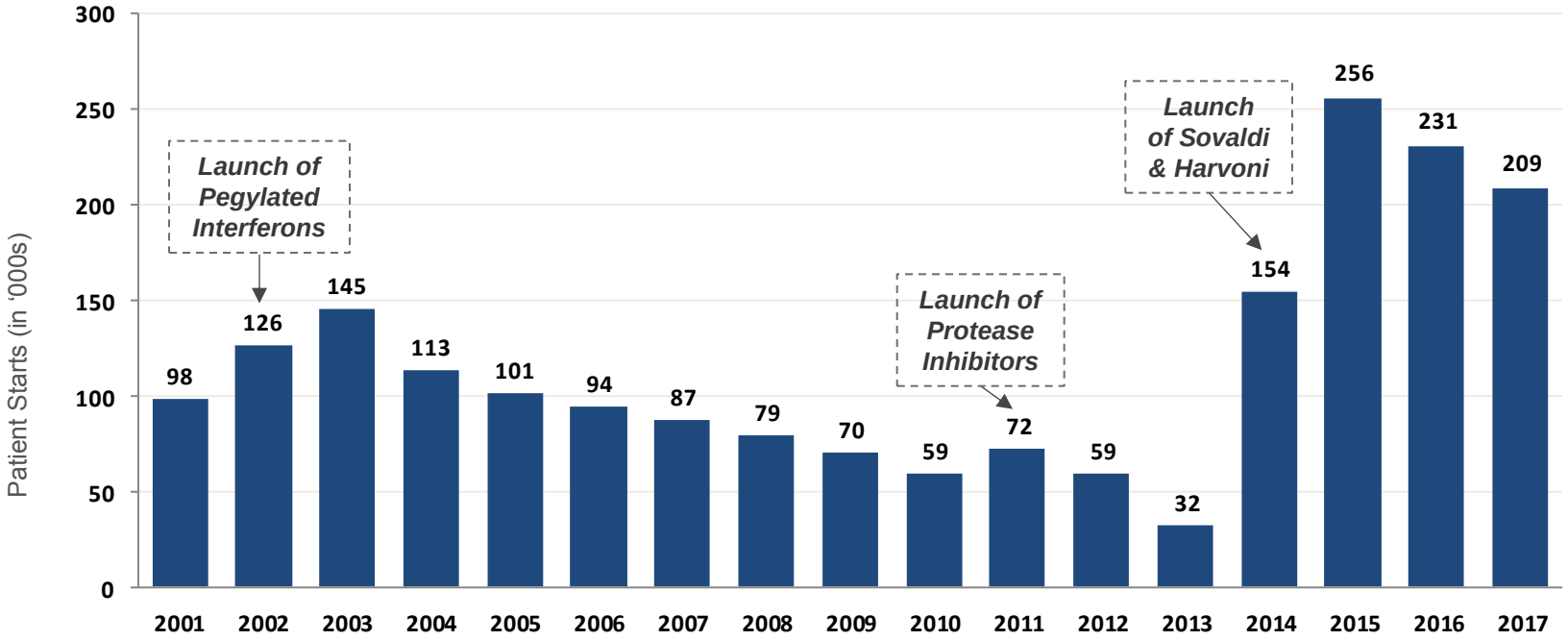
European Product Sales

- FX impact to European revenues was unfavorable $6 million QoQ and favorable $25 million YoY



	Q4 16	Q4 17	YoY	Excl FX
Epclusa	$101	$220	118%	112%
Genvoya	$68	$176	159%	154%
Harvoni	$363	$121	(67%)	(67%)
Eviplera	$135	$118	(13%)	(15%)
Truvada	$200	$117	(42%)	(41%)
Descovy	$34	$77	126%	119%
Atripla	$108	$76	(30%)	(31%)
AmBisome	$53	$54	2%	2%
Odefsey	$17	$45	165%	155%
Viread	$68	$36	(47%)	(49%)
Stribild	$71	$34	(52%)	(52%)
Sovaldi	$164	$20	(88%)	(88%)
Vosevi	$0	$17	NM	NM
Other	$33	$38	15%	10%
Total	$1,415	$1,149	(19%)	(21%)

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



Source: Gilead estimates and 3rd party databases.

Outstanding Adjusted Debt

(in billions)

	Mar. 31, 2017	Jun. 30, 2017	Sep. 30, 2017	Dec. 31, 2017
Adjusted Debt* (Senior Unsecured Notes and Floating Rate Borrowings)	$26.53	$26.50	$29.47	$33.75
Total Adjusted Debt to Adjusted EBITDA**	~1.48x	~1.50x	~1.73x	~2.19x

*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 $1,090 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 58.

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

(in billions)

	Mar. 31, 2017	Jun. 30, 2017	Sep. 30 2017	Dec. 31 2017
Senior Unsecured Notes and Floating rate Borrowings, net	$26.32	$26.30	$29.26	$33.54
Debt discounts, premiums and issuance costs	0.21	0.20	0.21	0.21
Total Adjusted Debt[1]	$26.53	$26.50	$29.47	$33.75

	Last Twelve Months Ended			
	Mar. 31, 2017	**Jun. 30, 2017**	**Sep. 30 2017**	**Dec. 31 2017**
Net income attributable to Gilead	$12.63	$12.22	$11.60	$4.63
Add: Interest expense & Other income (expense), net	0.54	0.54	0.56	0.59
Add: Tax	3.60	3.73	3.74	8.88
Add: Depreciation	0.19	0.20	0.20	0.23
Add: Amortization	0.99	0.99	0.97	1.05
Adjusted EBITDA	$17.95	$17.68	$17.08	$15.38
Adjusted Debt to Adjusted EBITDA ratio	**~1.48x**	**~1.50x**	**~1.73x**	**~2.19x**

[1] Adjusted Debt amount shown at face value.

Q4 2017 Earnings Results

February 6, 2018

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