



GILEAD

Advancing Therapeutics.
Improving Lives.



Q4 2009 Earnings Results Conference Call and Webcast

January 26, 2010

Forward-looking Statement and GAAP Reconciliation

Forward-looking Statement

Statements included in this presentation that are not historical in nature are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Gilead cautions readers that forward-looking statements are subject to certain risks and uncertainties, which could cause actual results to differ materially. Gilead directs readers to its Annual Report on Form 10-K for the year ended December 31, 2008, its Quarterly Reports on Form 10-Q for the first, second and third quarters of 2009 and its subsequent Current Reports on Form 8-K. 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.

GAAP Reconciliation

This presentation contains references to financial measures for Gilead that are on a non-GAAP basis. Gilead provides a reconciliation between GAAP and non-GAAP financial measures which is available on our website at www.gilead.com.

Q4 2009 Earnings Call Agenda

◆ Corporate Highlights

- John Martin, PhD, Chairman and CEO

◆ Financial Performance

- Robin Washington, SVP and CFO

◆ Commercial Update

- Kevin Young, EVP of Commercial Operations

◆ R&D Update

- Norbert Bischofberger, PhD, EVP R&D

◆ Other Milestones

- John Milligan, PhD, President and COO

◆ Q&A



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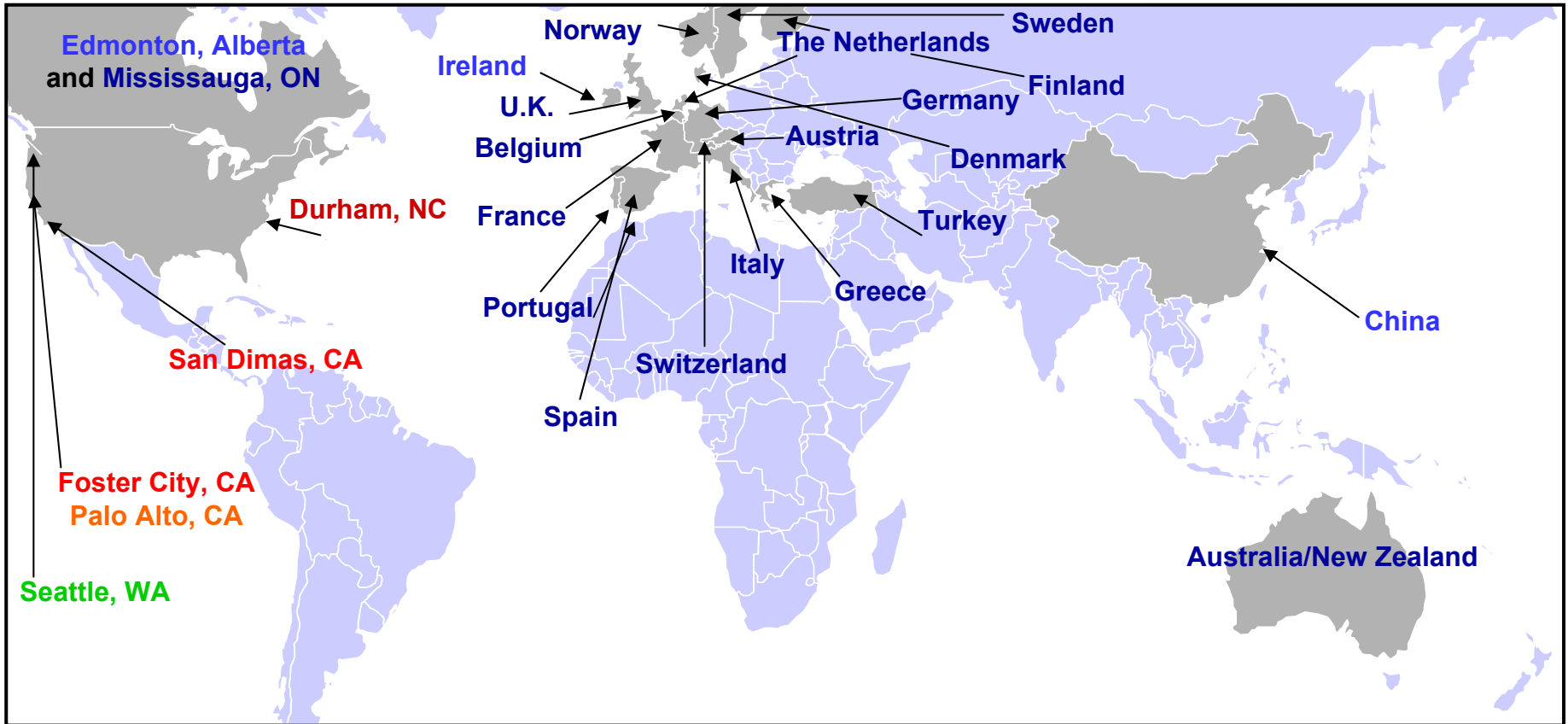
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Corporate Highlights

John Martin, PhD, Chairman and CEO

Strong Geographical Presence Around the World



- | | | | |
|---|-------------------------|---|--|
|  | Gilead Locations |  | HQ, Manufacturing Operations, Antiviral Research *Includes Field Employees |
|  | Respiratory Research |  | Sales and Marketing Operations |
|  | Antiviral Research |  | Manufacturing Operations |
|  | Cardiovascular Research | | |



Milestones Achieved in 2009

We advanced significant pipeline programs

- ☑ Initiated Phase II studies for both the Quad pill and GS 9350 for HIV
- ☑ Introduced GS 9256 for HCV and initiated interaction study with GS 9190

We furthered our commercial efforts

- ☑ Launched Atripla for HIV in France
- ☑ Completed commercial support improvements for Ranexa
- ☑ Received conditional EU, Canada approval and U.S. recommendation of Cayston for CF

We leveraged business development activities to complement areas of focus

- ☑ Acquired and completed the integration of CV Therapeutics
- ☑ Announced agreement with Tibotec for a FDR of Truvada and rilpivirine for HIV
- ☑ Announced agreement with GSK to commercialize Viread for HBV in certain countries in Asia

Positioned to Leverage Opportunities for Growth in 2010

- ◆ Near and longer term opportunities to extend HIV franchise
- ◆ Increased R&D capabilities and commercial presence in cardiovascular disease
- ◆ Leverage strong financial position and maintain focus on cost-effective environment

Comparison of Current HIV Guidelines: *When to Start*

	DHHS ¹	BHIVA ²	EACS ³
CD4 < 200 cells/mm ³	Treatment recommended without delay	Treatment recommended without delay	Treatment recommended without delay
CD4 < 350 cells/mm ³	Treatment recommended in all patients	Treatment recommended in all patients	Treatment recommended in all patients
CD4 350 - 500 cells/mm ³	<p>Treatment recommended:</p> <ul style="list-style-type: none"> • ALL panel members recommend treating ALL patients in this category (55% strongly recommend treating these patients, while 45% moderately recommend treating these patients) 	<p>Treat in specific situations:</p> <ul style="list-style-type: none"> • HIV-related co-morbidity • HBV and HCV co-infection • Low CD4 percentage • Risk for CV event • Pregnancy 	<p>Treatment recommended:</p> <ul style="list-style-type: none"> • Hepatitis C or B co-infection • Viral load > 10⁵ c/ml and/or CD4 cell count has declined by >50 - 100 cells/mm³ per year • Age > 50 • Pregnancy • High cardiovascular risk, malignancy

1 U.S. Department of Health and Human Services guidelines, updated December 2009.

2 British HIV Association guidelines, updated July 2008.

3 European AIDS Clinical Society guidelines, updated November 2009.



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Financial Performance

Robin Washington, SVP and CFO

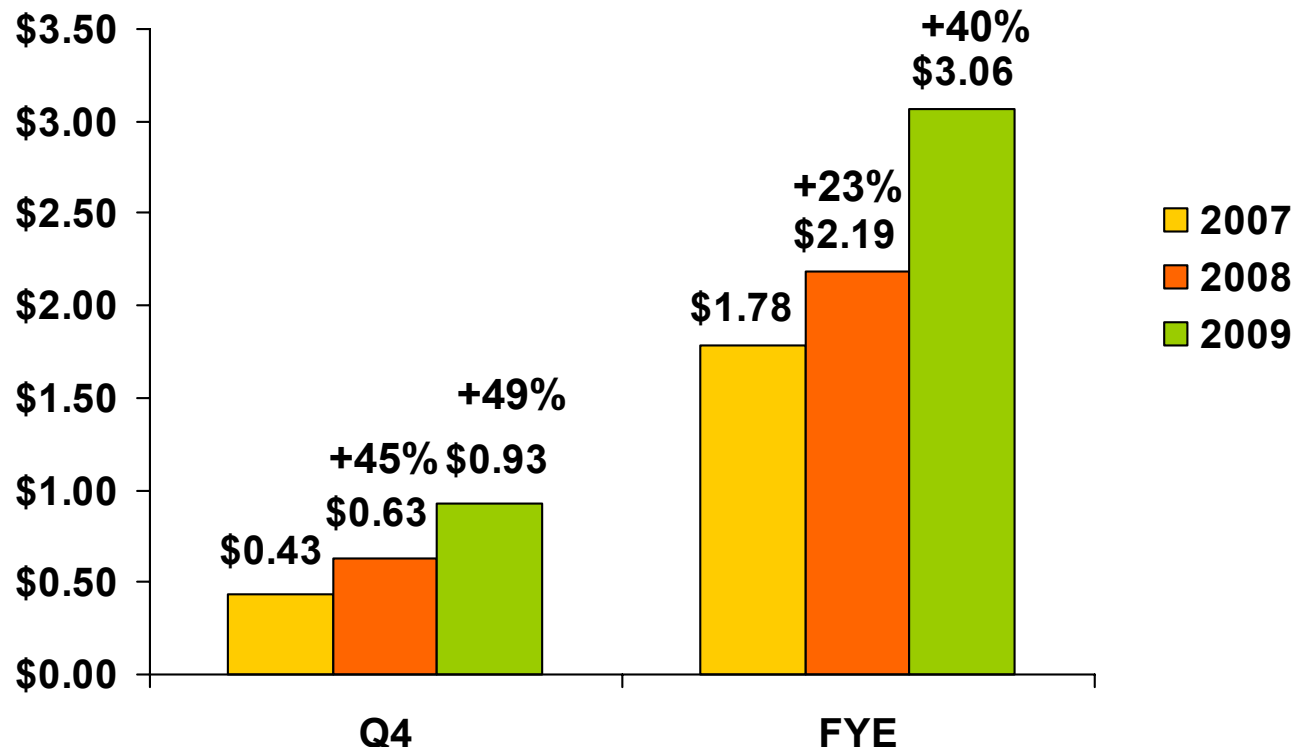
Financial Highlights: A Snapshot of Q4 2009

- ◆ Total revenues of \$2.03 billion, up 42 percent over Q4 2008
- ◆ Net income per diluted share of \$0.87;
Non-GAAP net income per diluted share of \$0.93*
- ◆ \$3.90 billion in cash, cash equivalents and marketable securities as of December 31, 2009
- ◆ Cash flow from operations of \$955.3 million

* Excludes the after-tax impact of acquisition, restructuring and stock-based compensation expenses.

Financial Highlights: Non-GAAP Diluted EPS

◆ Q4 2009 increase of 49% over Q4 2008



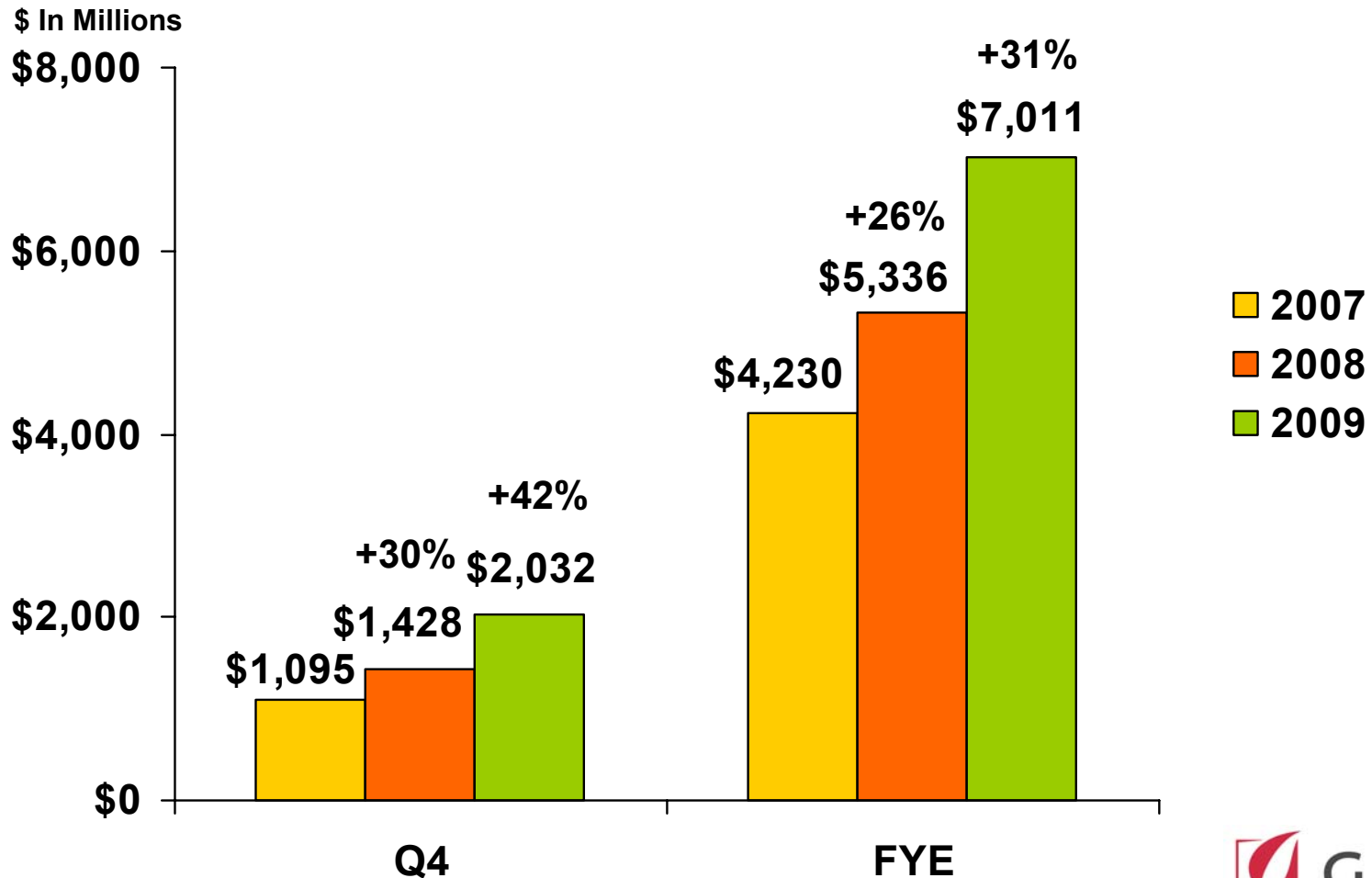
Note: For the 2009 periods, non-GAAP diluted EPS excludes the after-tax impact of acquisition, restructuring and stock-based compensation expenses. Q4 2008 non-GAAP diluted EPS excludes the after-tax impact of stock-based compensation expenses. FYE 2008 non-GAAP diluted EPS excludes the after-tax impact of stock-based compensation and purchased IPR&D expenses. For the 2007 periods, non-GAAP diluted EPS excludes the after-tax impact of stock-based compensation expenses.

On January 1, 2009, Gilead adopted guidance in the Debt Topic of the FSP ASC (formerly known as APB 14-1) on a retrospective basis for its convertible senior notes. GAAP and non-GAAP net income and the per share amounts have been adjusted from that which was previously reported to reflect additional after-tax interest expense.



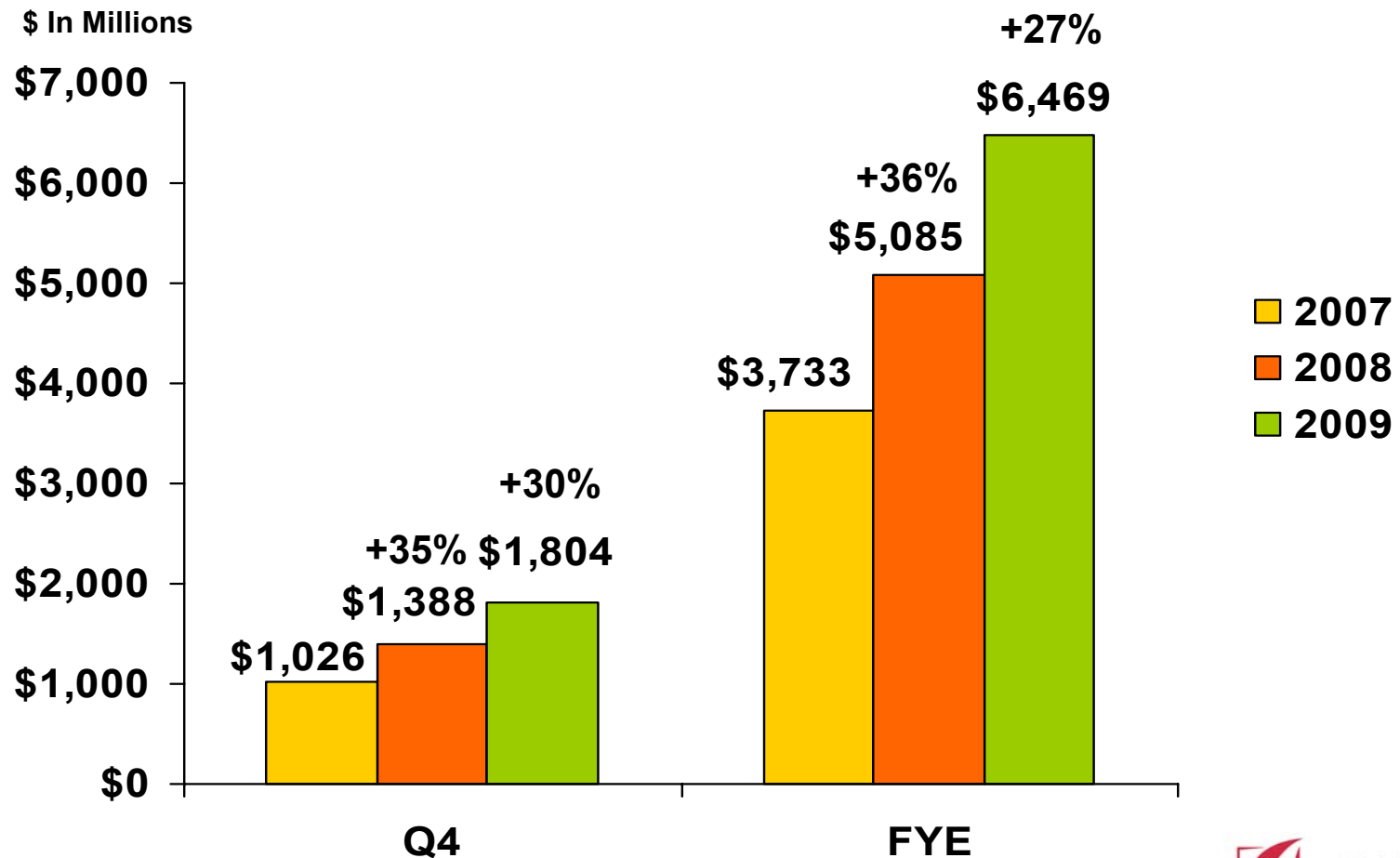
Financial Highlights: Total Revenues

◆ Q4 2009 increase of 42% over Q4 2008

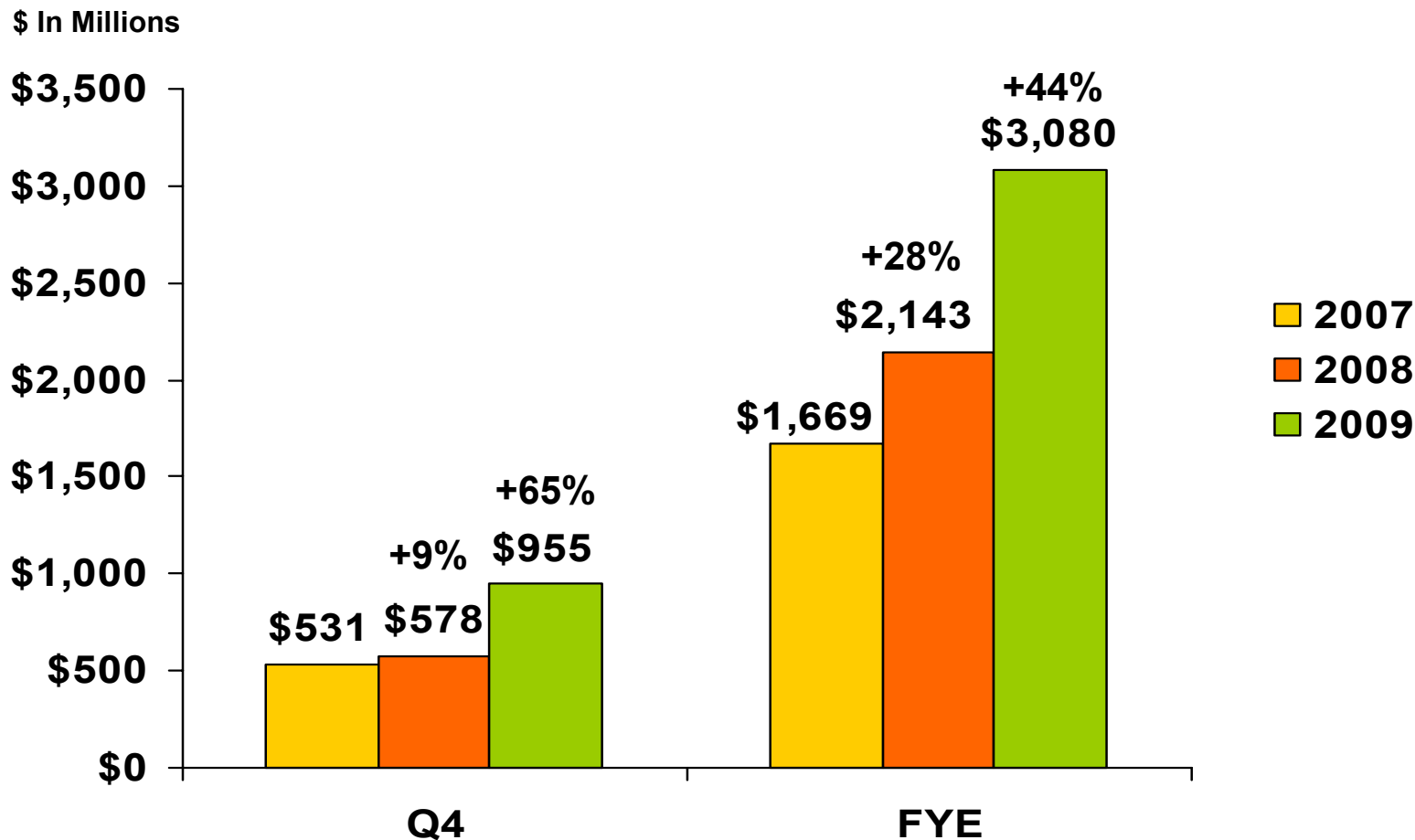


Financial Highlights: Total Product Sales

◆ Q4 2009 increase of 30% over Q4 2008



Financial Highlights: Operating Cash Flows



Note: On January 1, 2009, Gilead adopted guidance in the Consolidation Topic of the FASB ASC (formerly SFAS 160) on a retrospective basis for its noncontrolling interest. Accordingly, the operating cash flow amounts have been adjusted from what was previously reported.

Product Sales: Antiviral Franchise

Product (\$ in Millions)	Q4 2009	Q4 2008	%▲	FYE 2009	FYE 2008	%▲
Antiviral Franchise	\$1,617.6	\$1,272.8	27%	\$5,838.9	\$4,672.4	25%
♦ U.S.	889.2	709.0		3,226.4	2,710.7	
♦ Europe	637.8	484.7		2,282.2	1,673.2	
♦ Other International	90.6	79.1		330.2	288.5	
Atripla®	\$697.8	\$465.5	50%	\$2,382.1	\$1,572.5	51%
♦ U.S.	465.9	351.9		1,645.9	1,317.2	
♦ Europe	215.7	103.0		677.6	225.8	
♦ Other International	16.2	10.6		58.6	29.5	
Truvada®	\$670.7	\$562.1	19%	\$2,489.7	\$2,106.7	18%
♦ U.S.	318.1	255.1		1,177.7	992.1	
♦ Europe	310.6	270.1		1,169.6	986.6	
♦ Other International	42.0	36.9		142.3	127.9	
Viread®	\$178.3	\$161.9	10%	\$667.5	\$621.2	7%
♦ U.S.	77.6	69.3		289.8	254.2	
♦ Europe	73.7	66.6		273.0	259.9	
♦ Other International	27.0	26.0		104.7	107.1	
Hepsera®	\$63.9	\$76.4	-16%	\$271.6	\$341.0	-20%
♦ U.S.	23.4	28.8		97.6	131.4	
♦ Europe	36.1	42.7		153.9	191.1	
♦ Other International	4.4	4.9		20.0	18.5	
Emtriva®	\$7.0	\$7.0	0%	\$28.0	\$31.1	-10%
♦ U.S.	4.1	3.9		15.3	15.8	
♦ Europe	1.8	2.4		8.2	9.8	
♦ Other International	1.1	0.7		4.5	5.5	

Note: Amounts may not sum due to rounding.

Other Product Sales

Product (\$ in Millions)	Q4 2009	Q4 2008	%▲	FYE 2009	FYE 2008	%▲
AmBisome®	\$84.0	\$76.0	11%	\$298.6	\$289.7	3%
Letairis®	\$52.2	\$36.2	44%	\$183.9	\$112.9	63%
Ranexa®	\$46.0	NA	NA	\$131.1*	NA	NA

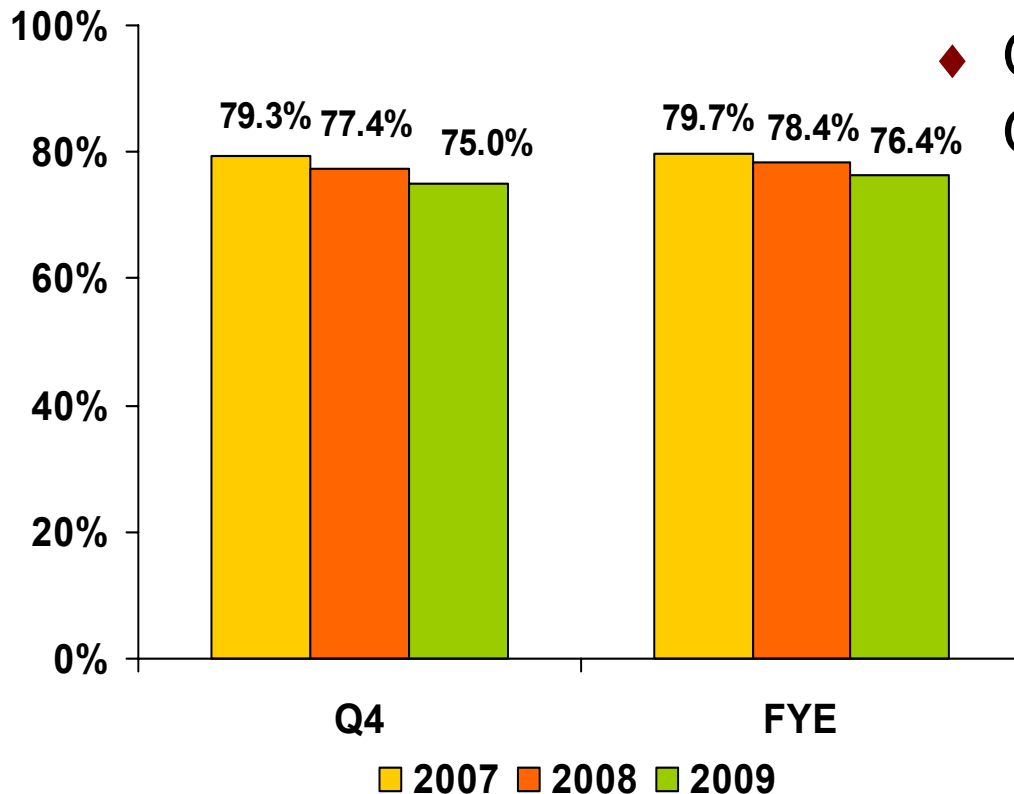
* From April 15, 2009, the date Gilead acquired CV Therapeutics, Inc., to December 31, 2009.

Royalty, Contract and Other Revenues

(\$ in Millions)	Q4 2009	Q4 2008	%▲	FYE 2009	FYE 2008	%▲
Total Royalty, Contract & Other Revenues	\$228.0	\$40.4	464%	\$542.1	\$251.0	116%

- ◆ Higher royalty, contract and other revenues driven primarily by:
 - Higher Q4 2009 Tamiflu royalties from Roche of \$194.1 million, up from \$16.0 million in Q4 2008, resulting from increased sales related to pandemic planning initiatives worldwide

Non-GAAP Product Gross Margin



- ◆ Q4 2009 decrease from Q4 2008 driven primarily by:
 - Higher proportion of Atripla sales which includes the efavirenz component at zero gross margin

Note: For the 2009 periods, non-GAAP product gross margin excludes acquisition-related amortization of inventory mark-up, amortization of purchased intangibles and stock-based compensation expenses.

For the 2007 and 2008 periods, non-GAAP product gross margin excludes stock-based compensation expenses.

Non-GAAP R&D Expenses

(\$ in Millions)	Q4 2009	Q4 2008	% ▲	FYE 2009	FYE 2008	% ▲
Non-GAAP R&D Expenses	\$211.3	\$185.3	14%	\$831.3	\$655.2	27%

- ◆ Higher non-GAAP R&D expenses in Q4 2009 driven primarily by:
 - Higher headcount and expenses to support the growth of Gilead’s R&D activities

Note: For the 2009 periods, non-GAAP R&D expenses exclude restructuring and stock-based compensation expenses.
For the 2008 periods, non-GAAP R&D expenses exclude stock-based compensation expenses.

Non-GAAP SG&A Expenses

(\$ in Millions)	Q4 2009	Q4 2008	%▲	FYE 2009	FYE 2008	%▲
Non-GAAP SG&A Expenses	\$223.4	\$174.7	28%	\$820.1	\$720.8	14%

- ◆ Higher non-GAAP SG&A expenses in Q4 2009 driven primarily by:
 - Higher headcount and expenses to support Gilead’s expanding commercial activities

Note: For the 2009 periods, non-GAAP SG&A expenses exclude acquisition-related transaction costs, restructuring and stock-based compensation expenses.

For the 2008 periods, non-GAAP SG&A expenses exclude stock-based compensation expenses.



Other Selected Financial Information

	Dec. 31, 2009	Sept. 30, 2009
Cash, Cash Equivalents & Marketable Securities (\$ in Millions)	\$3,904.8	\$3,292.1
Inventories (\$ in Millions)	\$1,051.8	\$1,017.8
Days Sales Outstanding (Accounts Receivable)	64	69
Common Shares Repurchased During the Quarter (\$ in Millions)*	\$241.9	\$288.1
Diluted Shares Used in Per Share Calculation for the Quarter (GAAP) (In thousands)	926,913	932,424

* As of December 31, 2009, Gilead had completed all authorized share repurchases under the \$3.0 billion share repurchase program authorized by its Board in October 2007.



Effective Tax Rate

	FYE 2009	FYE 2008
Effective Tax Rate	25.0%	26.3%

- ◆ FYE 2009 effective tax rate decreased over FYE 2008 driven primarily by:
 - Increased earnings in lower tax jurisdictions
 - Resolution of certain tax audits with tax authorities
 - Partially offset by the revaluation of certain state tax related to the integration of CV Therapeutics, Inc.



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Commercial Update

Kevin Young, EVP of Commercial Operations

13 Products Contributing to Revenue Stream Through Direct Sales or Partner Promotion

Vistide
CMV Retinitis/AIDS

Emtriva
HIV/AIDS
Japan Tobacco (Japan)

ATRIPLA
HIV/AIDS
Bristol-Myers Squibb (US) and (EU)
Merck (Developing Countries)

Viread
(tenofovir disoproxil fumarate) 300mg
HIV/AIDS
Japan Tobacco (Japan)

Truvada
HIV/AIDS
Japan Tobacco (Japan)

Viread
(tenofovir disoproxil fumarate) 300mg
Chronic Hepatitis B
GSK (Asia)

1991 1996 1998 2000 2002 2004 2006 2007 2008 2009



AmBisome
Severe Fungal Infections
Astellas (US and Canada)
Sumitomo (Japan)

MACUGEN
Age-related
Macular Degeneration
OSI (US) / Pfizer (OUS)

Letairis
Pulmonary Arterial
Hypertension
GSK (EU)

Hepsera
adefovir dipivoxil
Chronic Hepatitis B
GSK (Asia, Latin America)

Cayston
Cystic Fibrosis

Tamiflu
Influenza A & B
Roche (Worldwide)

Ranexa
RANOLAZINE EXTENDED-RELEASE TABLETS
Chronic Angina
Menarini (EU)

Lexiscan
(regadenoson) injection
Myocardial Perfusion Imaging
Astellas (US and Canada)

HIV Franchise Highlights

Around the World, More than One Million Individuals Received One of Gilead's Four HIV Medications*

U.S.

- ◆ ~76% of all treated patients received one of Gilead's HIV products
- ◆ ~85% of treatment naïve patients started therapy on a Gilead product
- ◆ Atripla was the most prescribed regimen in HIV (32% of all patients)
- ◆ Truvada remained the most prescribed product in HIV (37% of all patients)

EU

- ◆ ~69% of all treated patients received one of Gilead's HIV products
- ◆ ~76% of all patients initiating therapy received a tenofovir-containing regimen
- ◆ Truvada and Atripla were the number one and two brands in Germany, Spain, the UK and Italy

U.S. data from Synovate Healthcare U.S. HIV Monitor Q3 2009.

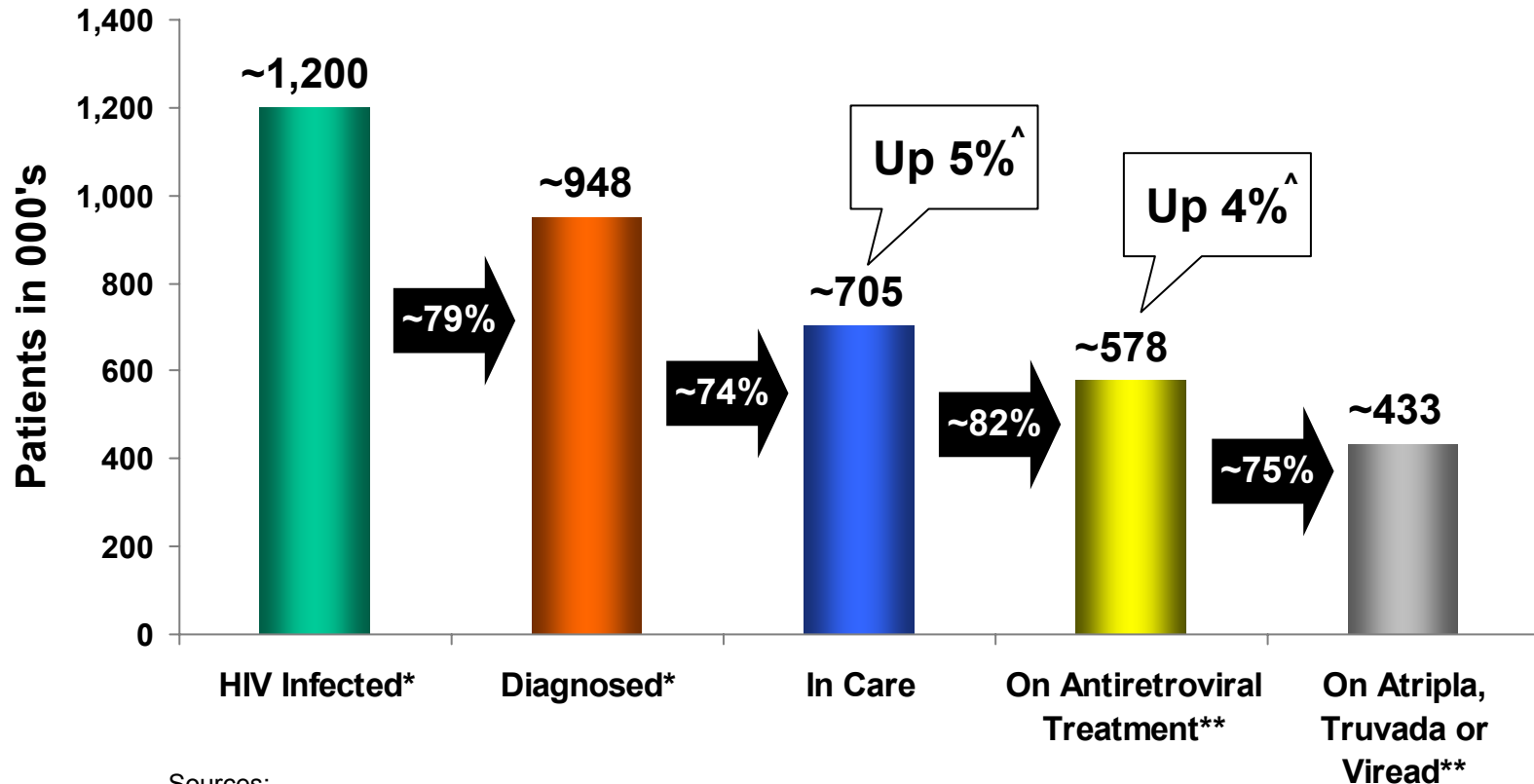
EU data from IMS/GERS & Synovate Q3 and Q4 2009.

* Including developing world.



U.S. HIV Market Dynamics

Significant Opportunity Remains to Grow Market by Increasing Diagnosis and Bringing Patients onto Therapy



Sources:

* October, 2008 CDC estimates as of the end of 2006.

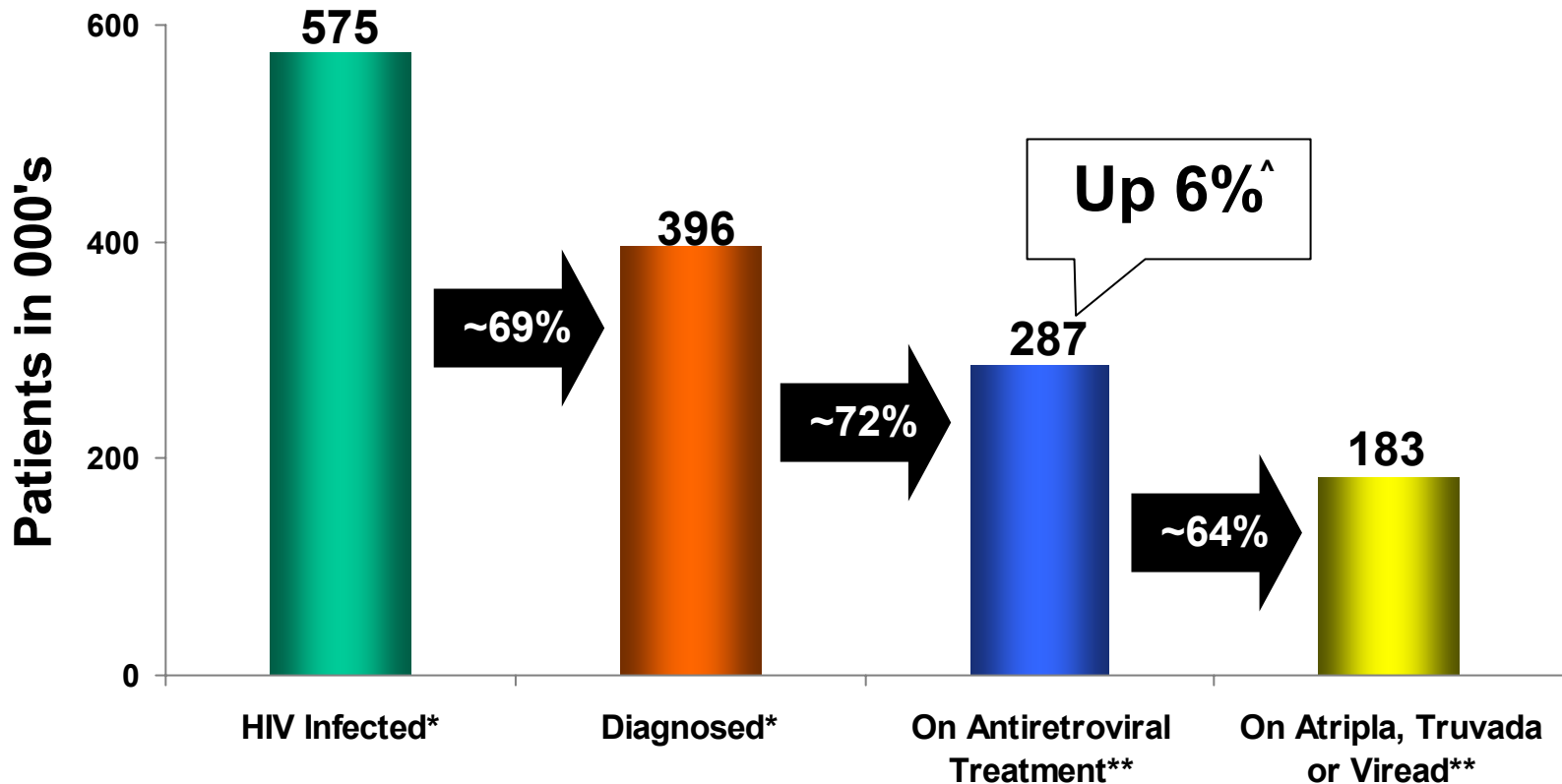
** Synovate Healthcare U.S. HIV Monitor Q3 2009 growth rate calculated as moving annual total.

[^] Growth rate calculated as MAT (moving annual total).



EU Big 5 HIV Market Dynamics

Similar Dynamics as Seen in the U.S. with Strong Support in the EU for Increased Testing Initiatives and Early Treatment



Sources:

* National Surveillance Units per country & ECDC Q3 2009.

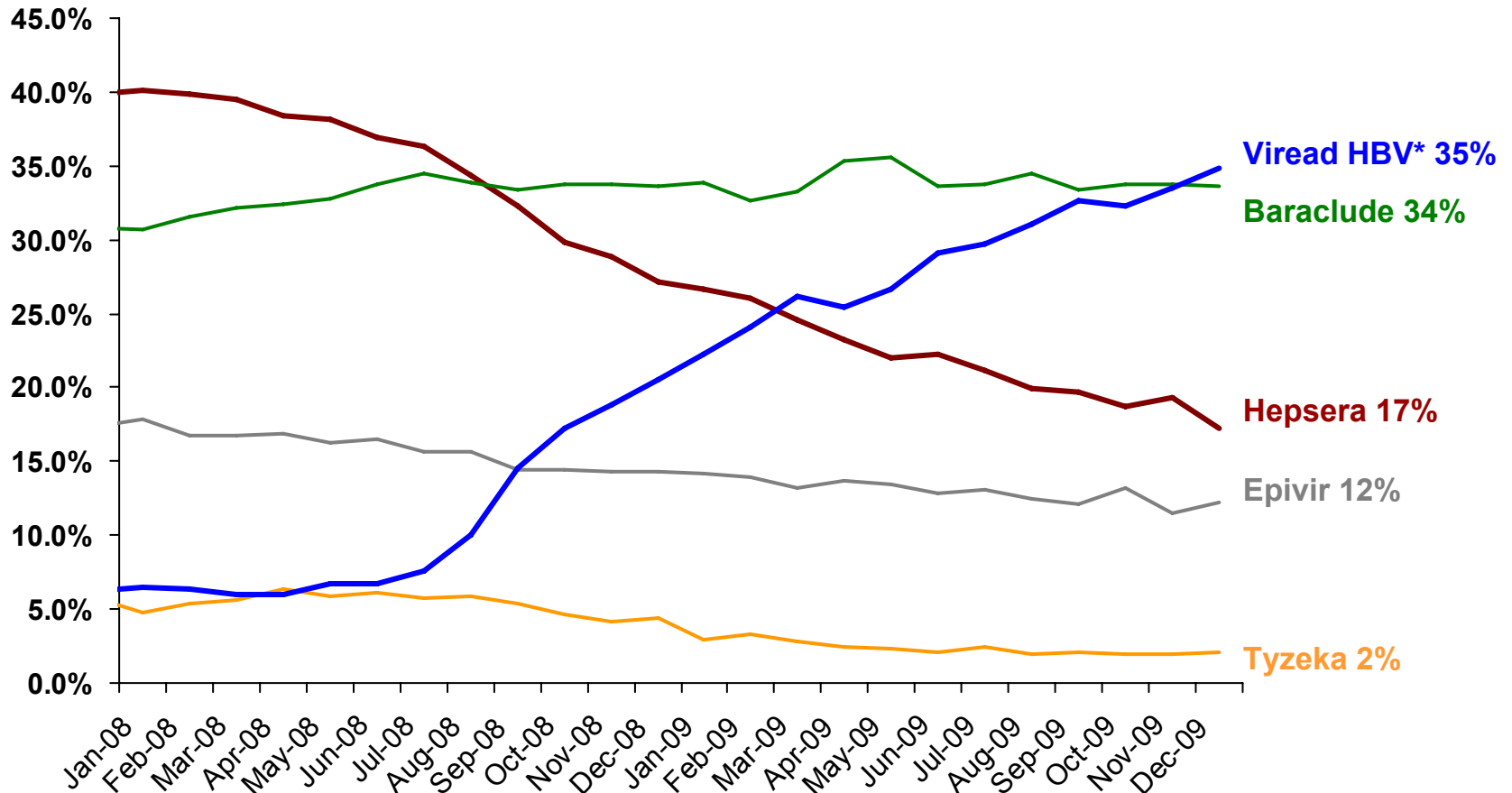
** IMS/GERS & Synovate Q3 2009.

^ Growth rate calculated as MAT (moving annual total).



Viread for HBV: Gaining Market Share in the U.S.

Gilead HBV Franchise New Prescription Market Share Has Grown from 44% to 52% Since Launch of Viread for HBV*



Source: Based on data derived from Source® Monthly PHAST, Jan 2008 – Dec 2009
*Gilead Proprietary Method of estimating Viread market share



Letairis for Pulmonary Arterial Hypertension

- ◆ PAH afflicts ~200K patients worldwide; ~75 - 90K in the U.S.
 - ~5K newly diagnosed per year in the U.S.
- ◆ At the end of Q4 09, in the U.S.:
 - ~1 out of every 3 patients on an ERA was receiving Letairis
 - ~30% of all patients taking Letairis had switched from bosentan
- ◆ Positive new label update (May 2009)
 - Annual re-enrollment requirement in LEAP program; now comparable to bosentan
- ◆ Supportive Phase IV studies either underway (ATHENA-1) or planned to begin shortly (AMBITION)



5 and 10 mg doses

Ranexa for Chronic Angina

◆ Chronic Angina

- Serious and debilitating heart condition, usually associated with coronary artery disease and marked by symptoms of chest pains

- Occurs when heart muscle oxygen demand exceeds that of supply

◆ 10% growth in the U.S. angina population since 2006

- Currently 9.8 M patients in U.S., with an estimated 500 K new patients annually¹

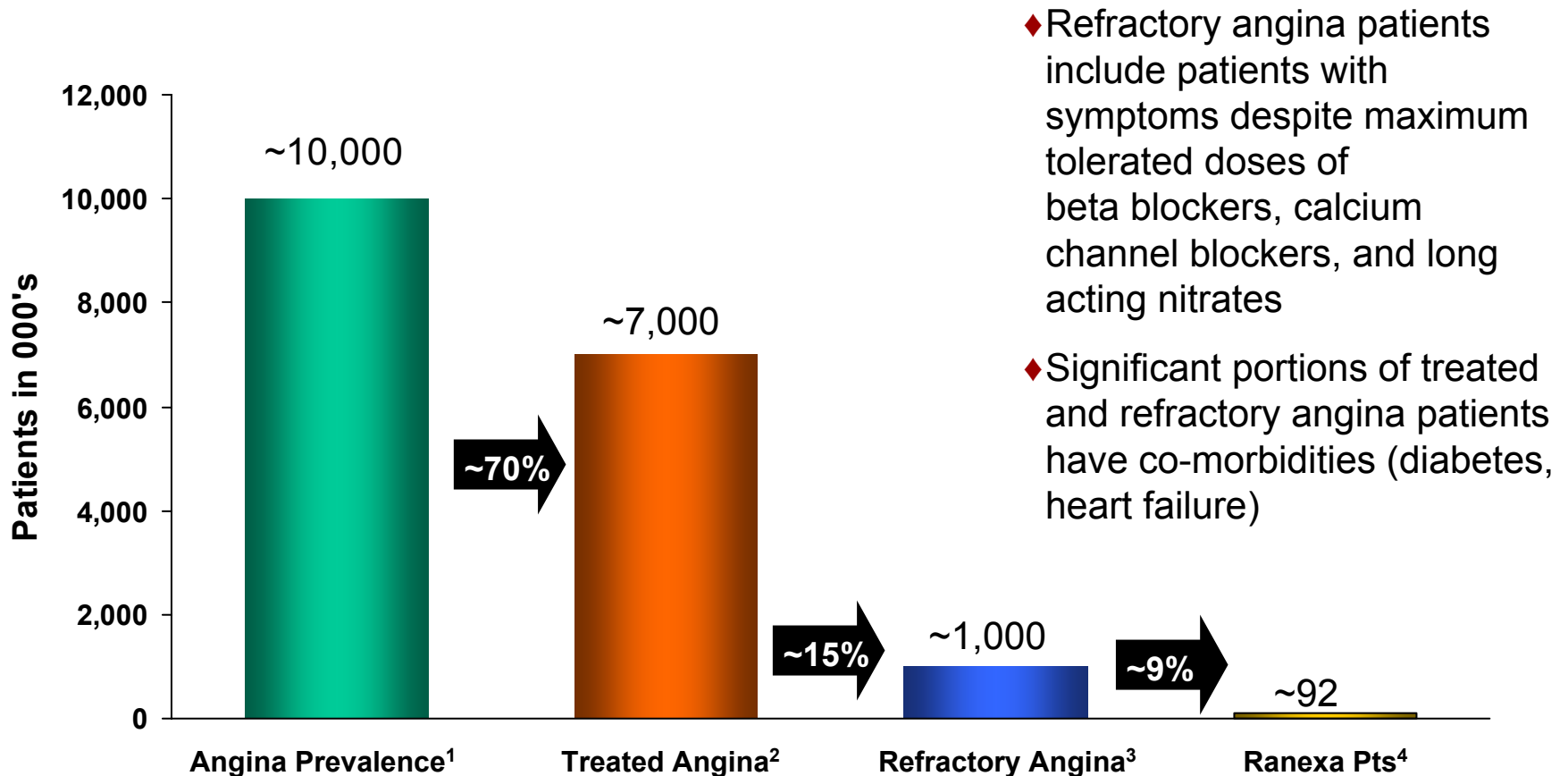
◆ Ranexa is marketed by Gilead in the U.S. and Menarini in the EU

◆ Gilead U.S. sales in Q4 2009 were \$46 M (no bulk purchases were made by Menarini in the quarter)



1 – AHA 2009 Heart & Stroke Stats (500k represents number of patients older than 45).

U.S. Angina Market



1 AHA Statistical Update. Heart Disease and Stroke Statistics – 2009 update.

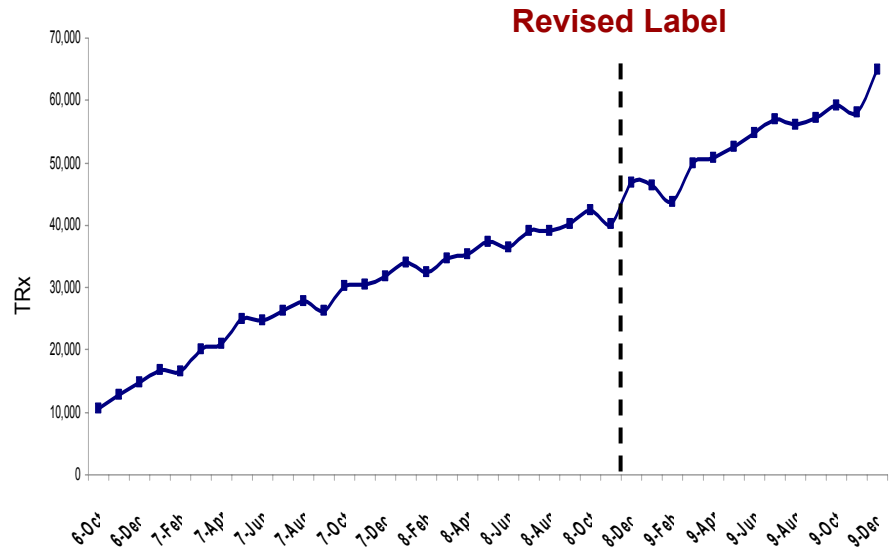
2 F.C. Wiest, *et al.* Suboptimal Pharmacotherapeutic Management of Chronic Stable Angina in the Primary Care setting. *Am J Med.* 2004;117:234 –241.

3 Gilead Market Research as of March, 2009.

4 Estimated from TRx data analysis (Wolters Kluwer) as of December 31, 2009.

Ranexa Acceleration Plan

- ◆ 200 representatives focused on cardiologists and internal medicine specialists
- ◆ New physician call plan
- ◆ Upgraded and integrated promotional tactics
- ◆ 25 Medical Scientists supporting medical education
- ◆ Increasing the number of patients covered under managed care plans on (tier 2 coverage) along with co-pay assistance program





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Research and Development

Norbert Bischofberger, PhD,
EVP of R&D and CSO

Core Pipeline Product Candidates

	Phase			Filed New Drug Application
	I	II	III	
HIV/AIDS				
Truvada/TMC 278 (NNRTI) FDR	█			
Elvitegravir (integrase inhibitor)	█			
Integrase FDR "Quad" (elvitegravir/FTC/TDF/GS 9350)	█			
GS 9350 (PK enhancer)	█			
Liver Disease				
GS 9190 (polymerase inhibitor) - HCV	█			
GS 9450 (caspase inhibitor) - NASH	█			
GS 9450 (caspase inhibitor) - HCV/Fibrosis	█			
GS 9256 (protease inhibitor) - HCV	█			
Respiratory				
Cayston (aztreonam lysine for inhalation solution) - Cystic Fibrosis (CF)	█			
Ambrisentan (ERA) - IPF	█			
Cayston - Bronchiectasis	█			
GS 9310/11 (inhaled fosfomycin/tobramycin) - CF	█			
GS 9411 (epithelial sodium channel blocker) - CF	█			
GS 6201 (A2B adenosine antagonist) - Pulmonary Diseases	█			
Cardiovascular / Metabolic				
Regadenoson (stress agent) - Myocardial Perfusion Imaging	█ Filed with the EMEA			
Cicletanine (antihypertensive) - PAH	█			
GS 9667 (partial A1 adenosine antagonist) - Diabetes	█			
Ranolazine (late sodium channel inhibitor) - Diastolic Heart Failure	█			

Excludes some Ph I, preclinical and research programs.



Gilead's Ongoing HIV R&D Focus

***Bring Forward New Once-Daily Fixed-Dose Regimens
to Provide Additional Options for Patients***

Current Candidates:

- ◆ Rilpivirine (TMC 278) / Truvada Fixed-dose Regimen
- ◆ “The Quad” – All-Gilead Integrase Fixed-dose Regimen

HIV Pipeline Overview:

Elvitegravir, GS 9350 and The Quad Pill

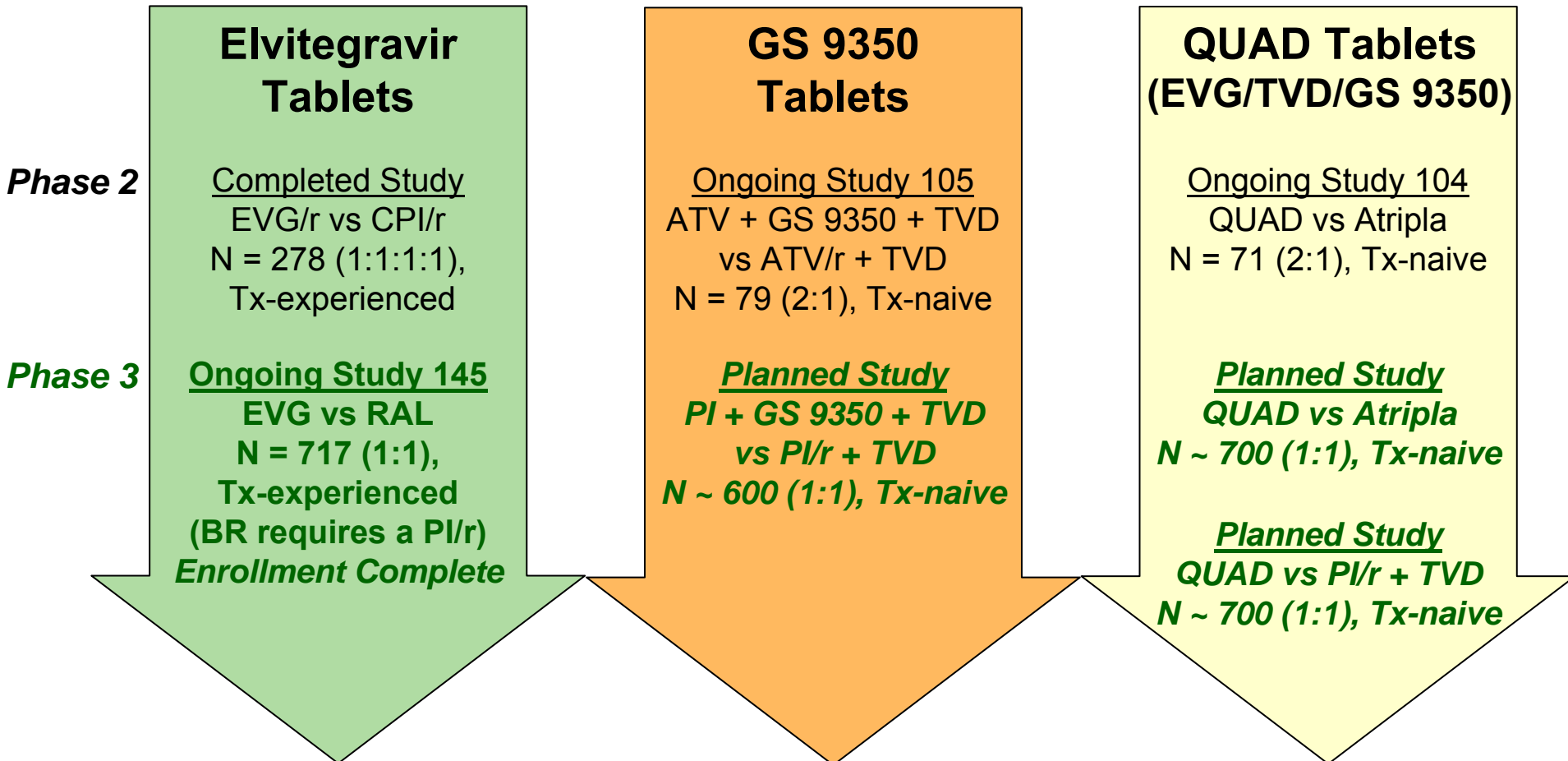
- ◆ Elvitegravir (integrase inhibitor)
 - Once-daily dosing
- ◆ GS 9350 (novel PK enhancer)
 - No HIV activity
 - Good chemical stability
 - Formulated as a tablet
 - Preclinically differentiated from ritonavir
- ◆ The Quad
 - Single combination tablet of elvitegravir, GS 9350 and Truvada
 - Smaller in size than Atripla



**Integrase
Fixed-dose Regimen**
(Elvitegravir/ Emtricitabine/
Tenofovir DF/ GS 9350)

Both U.S. FDA and certain European Regulatory authorities support development strategy to seek approval for all three compounds, based on the data from four pivotal studies.

Integrated Development Plan for Elvitegravir, GS 9350 and Integrase Fixed-dose Regimen



Cross-referenced for Simultaneous Regulatory Filings

Gilead and Tibotec Agreement:

Rilpivirine (TMC 278) / Truvada Fixed-dose Regimen

- ◆ License and collaboration agreement to develop and commercialize a new once-daily fixed-dose regimen
- ◆ Rilpivirine - investigational NNRTI for treatment naïve HIV-infected individuals
- ◆ Gilead will assume lead role in manufacturing, registration, distribution and commercialization worldwide, excluding developing world and Japan
- ◆ Development update:
 - Phase III program head-to-head versus efavirenz ongoing; data anticipated 1H 10
 - Human bioequivalence studies with fixed-dose formulations underway



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Other Milestones

John Milligan, PhD, President and COO

Advancing Therapies Across Four Therapeutic Areas

HIV/AIDS

Respiratory
(Influenza,
Cystic Fibrosis,
Bronchiectasis,
IPF, COPD)

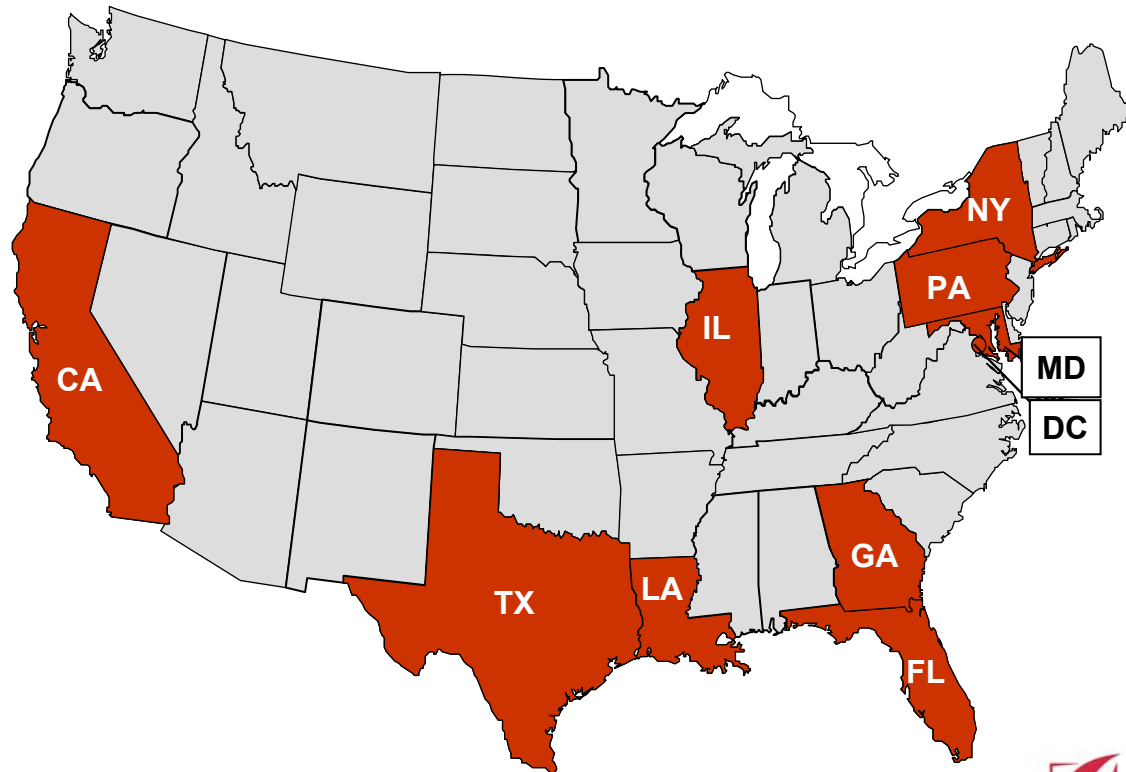
Liver Disease
(HBV, HCV, NASH)

**Cardiovascular
/ Metabolic**
(PAH, Angina,
Diastolic Heart Failure,
Diabetes)

Gilead's Efforts to Expand HIV Screening

- ◆ Supporting initiatives in certain geographic areas with high prevalence
 - Increase the number of diagnosed
 - Reduce number of late diagnoses
 - Implement routine HIV screening in targeted healthcare settings

New York
Los Angeles
Washington DC
Atlanta
Miami
New Orleans
Houston
Chicago
Baltimore
Philadelphia



Taking a Targeted Approach to Support Screening Initiatives

- ◆ Routine testing programs with hospitals/ERs/clinics
- ◆ Grassroots collaborations with community clinics, non-profits
- ◆ Pharmacy-based testing initiatives
- ◆ Training programs for health care providers
- ◆ Correctional facilities
 - Expanding testing services during incarceration and upon release
- ◆ Utilize success of programs to establish best practices and support efforts in other settings



JACOBI MEDICAL CENTER HIV KIOSK

HIV Testing History

	YES	NO	HELP
Have you received HIV counseling prior to getting HIV tested in the past?	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Not including the HIV test today, During past HIV counseling did you get information on how to have safe sex?	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Did you get your results each time you were tested in the past?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

PHA LOGIN QUIT 27% BACK NEXT



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Q&A

January 26, 2010