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We aspire to transform and simplify care for people with life-threatening illnesses. These efforts extend across the continuum of care—from the laboratory to the clinic to access to medicine in all corners of the world.

Gilead achieved record total revenue of $32.6 billion in 2015, with marked progress across our portfolio of products and pipeline. The company returned about three-quarters of its free cash flow to investors as it issued its first-ever quarterly cash dividend and increased the stock buy-back program. The company also expanded its global reach and today more than 8,000 employees across six continents are working together and with Gilead’s partners to help millions of patients around the world.

Working Toward the Next Generation of HIV Care
For more than 25 years, Gilead has led the development of antiretroviral therapy for HIV/AIDS, helping to transform HIV infection from a fatal and debilitating disease into an manageable condition. The availability of HIV therapies has helped avert an estimated 17.8 million AIDS deaths since 2000.

In 2015, Gilead’s HIV products were prescribed for more than 70 percent of newly-diagnosed HIV patients in the United States. In Europe, 7 out of 10 patients started on a regimen with a Truvada® backbone.

While exceptional progress has been made in the field of HIV, there is still a growing need for new treatment options to improve the health of people as they age with the disease. To help provide this much needed new option, Gilead has been studying an innovative nucleoside called tenofovir alafenamide (TAF) as an alternative to tenofovir disoproxil fumarate (TDF)—the active ingredient in Viread® and a component of Truvada, Atripla®, Complera® and Stribild®. TAF has demonstrated high antiviral efficacy and improved laboratory markers of renal and bone safety compared to TDF in clinical trials in combination with other antiretroviral agents.

In November, Genvoya®, the company’s first TAF-based single tablet regimen (STR) for the treatment of HIV-1 infection, was approved by the U.S. Food and Drug Administration (FDA) and the European Commission. Odefsey®, Gilead’s second TAF-based STR, received FDA approval in March 2016 and has been submitted for regulatory review in the European Union. Odefsey combines emtricitabine and TAF (FTAF) plus Janssen’s rilpivirine, and is the smallest STR for the treatment of HIV.

Three other TAF-based HIV treatments are in development including F/TAF—a potential new HIV treatment backbone to be used in combination with other antiretroviral medicines—submitted for regulatory review in the United States and the European Union. In 2015, Janssen is also developing D/C/F/TAF, which contains Janssen’s darunavir and may be the first STR containing a protease inhibitor.

Public health officials, HIV advocates and the medical community have turned their attention to methods to prevent HIV transmission more effectively including NPEP or pre-exposure prophylaxis. Recently, the World Health Organization issued new guidelines that will significantly increase the number of people who are eligible to receive Truvada for PrEP—an approach that involves the use of Gilead’s antiretroviral medication in combination with safer sex practices to reduce the chance of acquiring HIV-1 infection in HIV-negative individuals at high risk. More than 80,000 people in the United States have received Truvada for PrEP since 2012. The company continues to work to make Truvada for PrEP available in more countries, receiving approval in South Africa and Kenya in 2015, approval in Canada in 2016 and filing for marketing authorization in Europe earlier this year. We continue to work across multiple fronts to help ensure that Truvada for PrEP is used safely and appropriately as part of a comprehensive strategy to prevent HIV transmission.

Changing the Course of Liver Disease
Gilead helped revolutionsize the treatment of viral hepatitis, which affects approximately half a billion people worldwide, by providing medicines that cure chronic hepatitis C infection and manage chronic hepatitis B infection more effectively.

More than 770,000 hepatitis C patients around the world have initiated treatment with a Gilead product since the company introduced its first treatment in late 2013. Today, Sovaldi® is approved in 65 countries and Harvoni® is the first once-daily STR treatment of chronic hepatitis C virus (HCV) infection in genotype 1 patients, is approved in 50 countries.

In 2015 and early 2016, several supplemental new drug applications were approved for Harvoni, including its use to treat HCV co-infected patients, patients with genotypes 4–6, patients with advanced liver disease and post-liver transplant recipients. Harvoni and Sovaldi continue to perform well in real-world settings, with safety, tolerability and cure rates comparing favorably to those observed in clinical studies.

In the United States, Gilead provides public and private payers substantial discounts and maintains a dedicated patient assistance program to help ensure patients receive the treatments they need. Outside the United States, Gilead works with governments to secure country-by-country reimbursement as quickly as possible. The high cure rates, low incidence of side effects and substantial discounts in place for various public and private payers have allowed the company to have productive discussions about the value of Sovaldi and Harvoni with payers around the world.

Gilead remains focused on advancing care for people with HCV. In 2015, the company submitted for regulatory review in the United States and Europe a fixed-dose combination of sofosbuvir and velpatasvir, an investigational pan-genotypic NSSA inhibitor, for the treatment of patients with all six genotypes (1–6) of HCV. This is the company’s third filing of a new HCV medicine in three years. If approved, SOF/VEL will complement Gilead’s current HCV portfolio of Sovaldi and Harvoni, offering high cure rates with 12 weeks of therapy and the potential to simplify treatment and eliminate the need for HCV genotype testing.

The advances with Sovaldi and Harvoni over the past two years have allowed Gilead to work with governments and public health experts on HCV elimination strategies among specific populations and geographies. Programs, such as those ongoing in Georgia and Iceland, could serve as examples for other governments around the world seeking to eliminate HCV.

Chronic hepatitis B virus (HBV) infection is the leading cause of liver cancer. An estimated 350 million people are infected with chronic HBV worldwide, and an estimated 786,000 deaths are linked to chronic HBV infection every year. Approved for chronic HBV in 2008, Viread continues to be the most prescribed therapy for the disease in the United States and Europe.

TAF is also being evaluated as a single agent to treat HBV patients. Phase 3 study results reflect high efficacy and improved renal and bone safety laboratory parameters when compared to Viread and similar to those...
In October, the FDA approved a combination of ambrisentan, approved for the treatment of primary pulmonary hypertension (PPH), and an anti-MMP9 monoclonal antibody, in patients with gastric cancer. Gilead is studying simtuzumab, a monoclonal antibody that inhibits LOXL2, in nonalcoholic steatohepatitis (NASH) and primary sclerosing cholangitis. Gilead's QD-497, an ASK-1 inhibitor; and GS-9767, an FXR agonist, are also being evaluated in NASH. There are currently no approved treatments for NASH, which is characterized by inflammation and excessive fat accumulation in the liver that can lead to progressive fibrosis, cirrhosis and liver failure.

**Advances in Hematology/Oncology**

Gilead continues to study 2B12, a first-in-class PI3K inhibitor approved in the United States and Europe, in several blood cancers. Phase 3 study results show adding 2B12 to frontline and rituximab in patients with relapsed chronic lymphocytic leukemia provides statistically significant and clinically meaningful improvements in progression-free and overall survival compared to bendamustine and rituximab alone. Supplemental regulatory filings are planned in 2016 to include these important new data.

Gilead also is exploring novel combinations of investigational therapies for a range of cancers, including four classes of kinase inhibitors—PI3K, SYK, JAK, and BTK—that each target different signaling pathways. In addition, Gilead is developing investigational therapies to include these important new data.

**Progress in Cardiovascular and Infectious Diseases**

In October, the FDA approved a combination of ambrisentan and mosbowstatin, marketed under the brand name Tracleer, which is approved to treat pulmonary arterial hypertension (PAH). The approval was based on data from the Phase 3 AMBITIOn study that showed patients who received ambrisentan and tadalafil upfront were less likely to experience disease progression or be hospitalized due to worsening of PAH—and also had more improvement in exercise ability—than patients receiving either therapy alone.

In December, Gilead and Galapagos NV announced that the companies entered into a global partnership for the development and commercialization of filgotinib for rheumatoid arthritis (RA) and other inflammatory diseases. Phase 2 trial data show that filgotinib, a JAK1 selective inhibitor, has the potential to be an effective and well-tolerated oral therapy for patients with RA and Crohn's disease. Phase 3 studies will begin in 2016.

**Improving Access Around the World**

Gilead believes that access to all medicines should be accessible to all people who need them, regardless of where they live or what resources they have. We have increased the number of patients receiving our antiretroviral therapies in resource-limited countries from fewer than 30,000 people in 2006 to more than 8.7 million in 2015. More than half of people now treated for HIV in the developing world receive Gilead medicines. This accomplishment is the result of a comprehensive approach to access, including deeply discounted pricing of branded medicines and licensing partnerships with generic manufacturers to produce high-quality, low-cost versions of our medicines.

We also recognize the urgent need to address emerging diseases, such as Ebola, that have a disproportionate impact on the developing world. Gilead is working with collaborators to advance development of GS-5734, an experimental compound that has shown promise as a potential treatment for Ebola. Data from pre-clinical studies in animals has shown that GS-5734 offered 100 percent survival in animals treated up to three days after exposure to the virus. Two Phase 1 trials are now underway in healthy adult volunteers.

**Focusing on Our Communities**

Collaborations within the biopharmaceutical industry and in the communities in which we operate enhance our ability to improve the continuum of care for patients.

In 2015, Gilead donated almost $500 million to organizations around the world that are working to improve the lives of people with life-threatening diseases. Gilead was also named the top corporate funder of HIV/AIDS programs worldwide in 2014—and the second-largest HIV philanthropic funder overall—by Funders Concerned About AIDS.

While the core of Gilead’s work is to develop life-saving medicines for patients worldwide, we are also thinking about how to accomplish this in the most environmentally conscious way. To that end, Gilead published its first Sustainability Report in 2015, describing efforts to foster a culture of sustainability across the company’s worldwide sites. Every sustainability program Gilead creates is designed to be flexible and responsive to the needs of the local communities where we live and work.

**In Closing**

2015 marked another extraordinary year for Gilead. While the company’s portfolio has grown to 21 products and the pipeline continues to be robust, there is much more to accomplish and many significant opportunities to bring new medicines to patients around the world.

Thank you to our shareholders for your continued support, Board of Directors for your counsel, and dedicated employees for your daily efforts and hard work. We look forward to updating you on Gilead’s continued progress.

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**Executive Chairman**

John C. Martin, PhD

**President and Chief Executive Officer**

John F. Miller, PhD

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**FINANCIAL HIGHLIGHTS**

<table>
<thead>
<tr>
<th>EARNINGS PER SHARE</th>
<th>OPERATING CASH FLOW</th>
</tr>
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<tbody>
<tr>
<td><strong>PRODUCT SALES</strong> ($ IN MILLIONS)</td>
<td><strong>TOTAL REVENUES</strong> ($ IN MILLIONS)</td>
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**Non-GAAP Diluted earnings per share for 2015 exclude after-tax acquisition-related and other expenses of $6.1 billion, stock-based compensation expenses of $0.1 billion, stock-based compensation expenses of $5.5 billion, and other expenses of $0.5 billion.**

**Non-GAAP Diluted earnings per share for 2013 exclude after-tax acquisition-related and other expenses of $6.1 billion and stock-based compensation expenses of $0.1 billion.**

**Non-GAAP Diluted earnings per share for 2012 exclude after-tax acquisition-related and other expenses of $6.1 billion and stock-based compensation expenses of $5.5 billion.**

**Non-GAAP Diluted earnings per share for 2011 exclude after-tax acquisition-related and other expenses of $5.5 billion and stock-based compensation expenses of $5.1 billion.**

**Non-GAAP Diluted earnings per share for 2010 exclude after-tax acquisition-related and other expenses of $5.1 billion and stock-based compensation expenses of $4.3 billion.**

**Non-GAAP Diluted earnings per share for 2009 exclude after-tax acquisition-related and other expenses of $4.3 billion and stock-based compensation expenses of $2.0 billion.**
I’M INSPIRED BY THE OPPORTUNITY TO MAKE A POSITIVE DIFFERENCE IN PEOPLE’S LIVES

Helen Yu is a Senior Research Scientist working in lead discovery for HIV. For more than 25 years, Gilead has been at the forefront of advancing HIV treatment, helping to revolutionize patient care.

IN 2015 GILEAD WORKED TO TRANSFORM AND SIMPLIFY PATIENT CARE FOR PEOPLE AROUND THE WORLD

I’M LIVING, NOT JUST EXISTING

Angel Marshan has Pulmonary Arterial Hypertension. Participating in a clinical trial proved to be a pivotal moment for Angel’s health.

THIS PARTNERSHIP MEANS WE’LL BE ABLE TO DELIVER CARE TO THOSE WHO NEED IT, RIGHT HERE IN KOLKATA

In partnership with the Liver Foundation, West Bengal, led by Dr. Abhijit Chowdhury, Gilead supported the development of Kolkata’s Indian Institute of Liver Diseases and Digestive Sciences in 2015. Before the opening of the Institute, many patients had to travel to Delhi by train for treatment, a difficult journey of more than 15 hours.
<table>
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<tr>
<th>PIPELINE</th>
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| **HIV / AIDS**
* U.S. AND EU REGULATORY SUBMISSION
  **TAFITIMIB (EMTRICITABINE/TENOFOVIR ALAFENAMIDE)**
  POTENTIAL INDICATION: HIV/AIDS
* EU REGULATORY SUBMISSION
  **TAFITIMIB (EMTRICITABINE/TENOFOVIR ALAFENAMIDE)**
  POTENTIAL INDICATION: HIV/AIDS
**PHASE 3**
* GS-4997 (ASK-1 INHIBITOR)
  POTENTIAL INDICATION: FIBRILLATION
**PHASE 2**
* GS-9674 (FXR AGONIST)
  POTENTIAL INDICATION: NASH
**PHASE 1**
* GS-4997 (ASK-1 INHIBITOR) + SIMTUZUMAB (MONOCLONAL ANTIBODY)
  POTENTIAL INDICATION: NASH
**INFLAMMATION / RESPIRATORY**
* GS-5745 (ANTI-MMP9 MONOCLONAL ANTIBODY)
  POTENTIAL INDICATION: COPD
**PHASE 2/3**
* GS-9876 (SYK INHIBITOR)
  POTENTIAL INDICATION: RHEUMATOID ARTHRITIS
**PHASE 1**
* GS-5745 (ANTI-MMP9 MONOCLONAL ANTIBODY)
  POTENTIAL INDICATION: CROHN'S DISEASE
* MF-0307 (SODIUM BICARBONATE)
  POTENTIAL INDICATION: RHEUMATOID ARTHRITIS
* GS-5745 (ANTI-MMP9 MONOCLONAL ANTIBODY)
  POTENTIAL INDICATION: ULCERATIVE COLITIS
**PHASE 2/3**
| **HIV/AIDS**
* ATRIEPA®
  STRANDED NS5A/ NS5B INHIBITORS (SOFOSBUVIR/VELPATASVIR)
  PHASE 3 (SELECT MARKETS)
  HEPATITIS C
* VIREAD®
  TENOFOVIR DISPROXIL FUMARATE 300 MG
  HIV/AIDS (CHINA, JAPAN, SAUDI ARABIA)
* VITEKTA®
  EUROLIPAS 65 MG AND 150 MG
  HIV/AIDS (JAPAN, TAIWAN, CHINA)
**LIVER DISEASES**
* HARVONI®
  LEDIPASVIR 90 MG/SOFOSBUVIR 400 MG
  CHRONIC HEPATITIS C
* HEPSERA®
  ADEFOVIR DIPIVOXIL 10 MG
  HEPATITIS B (CHINA, JAPAN, S. KOREA, TAIWAN)
* SOVALDI®
  LEDIPASVIR 90 MG/SOFOSBUVIR 400 MG
  CHRONIC HEPATITIS C
**CARDIOVASCULAR**
* LETARATIN®
  AMBROGEX 5 MG AND 10 MG
  PULMONARY ARTERIAL HYPERTENSION (WHO GROUP 1)
* LEXISCAN®
  REDUCTION IN PROLIFERATION A NG
  CORONARY ASSOCIATION
* RANEXA®
  RANOLAZINE 500 MG AND 1000 MG
  HEMODYNAMICS (EUROPE AND SELECT OTHER MARKETS)
| **HEMATOLOGY / ONCOLOGY**
* MEDICINES
  **HIV/AIDS (CONT.)**
  **PHASE 3**
  * ATRIEPA®
    STRANDED NS5A/ NS5B INHIBITORS (SOFOSBUVIR/VELPATASVIR)
    PHASE 3 (SELECT MARKETS)
    HIV/AIDS (CHINA, JAPAN, SAUDI ARABIA)
  * VIREAD®
    TENOFOVIR DISPROXIL FUMARATE 300 MG
    HIV/AIDS (CHINA, JAPAN, SAUDI ARABIA)
  * VITEKTA®
    EUROLIPAS 65 MG AND 150 MG
    HIV/AIDS (JAPAN, TAIWAN, CHINA)
| **MEDICINES**
* **CARDIOVASCULAR**
  * Letaratin®
    Ambrogetin 5 mg and 10 mg
    Pulmonary arterial hypertension
  * Lexiscan®
    Reduction in proliferation a NG
    Coronary association
  * Ranexa®
    Ranolazine 500 mg and 1000 mg
    Hemodynamics (Europe and select other markets)
| **HEMATOLOGY/ ONCOLOGY**
  * MEDICINES
    **INFLAMMATION / RESPIRATORY**
    **PHASE 2/3**
    * ENE-ANTI-MYR (MONOCLONAL ANTIBODY)
      POTENTIAL INDICATION: LATE SODIUM CURRENT INHIBITOR
    **PHASE 3**
    * ENE-ANTI-MYR (MONOCLONAL ANTIBODY)
      POTENTIAL INDICATION: LATE SODIUM CURRENT INHIBITOR
  * Other
    * AMBROGEX (AMBROGEX)
      POTENTIAL INDICATION: AMBROGEX FOR INJECTION 50 MG/50 ML
      SEVERE FUNGAL INFECTIONS
    * Acetil Trattora Pharma Inc. (U.S., CANADA)
      Elevitamins Danbury Pharma Co., Inc. (LAPAN)
    * Macugen®
      ATZRODOM FIBRILATION SOLUTION 2 ML/VIAL (SYSTIC FIBROSIS, PATENTED DISEASE)
    * TamiFlu®
      Goldmawer Pharmaceuticals 75 MG
      Influenza A & B
      * Proplaxamin L.L.C. (U.S.)
      * Pfizer Inc. (outside the U.S.)
    * Tybost®
      COBICISTAT 150 MG
      HIV/AIDS (JAPAN, TAIWAN, CHINA)

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