We are an organization of more than 4,500 individuals working at 31 sites in 24 countries around the world. Together, we share one common focus, and that is advancing the discovery, development and delivery of new medications for people worldwide. Silvia, pictured on the cover of this annual report, has been living with HIV since 1997. Her story is one of many that inspire us.

Our Focus

Adrian Ray, PhD, Principal Scientist, Drug Metabolism, Swami Swaminathan, PhD, Vice President of Structural Chemistry, and other dedicated researchers at Gilead are helping to advance therapy for HIV/AIDS and other life-threatening conditions.
Derek Spencer is a nurse practitioner and a Baltimore native who recognized that providing comprehensive care and engaging the community in confronting HIV-related stigma could help address the epidemic in his city.

In 2003, Derek and his colleagues established the JACQUES Initiative, a multidisciplinary and holistic healthcare program that focuses on integrating outreach, screening and linkage to care, and treatment and retention.

Gilead’s work in the lab and in the clinic has helped create more treatment options for patients and for healthcare professionals like Derek.
Forging Partnerships

Collaborations of all kinds – across departments at Gilead and with external partners – enhance our ability to develop and deliver new products in multiple therapeutic areas. Whether in the lab or in the field, cross-functional teams work together to innovate in all aspects of our business. Gilead’s chemistry and biology teams work side by side, sharing information among labs and across hallways – to identify and design new molecules.

We work with external organizations to advance research and development and to manufacture products in each of our therapeutic areas. In oncology, for example, we initiated a multi-year research agreement with Yale University to search for the genetic basis and underlying molecular mechanisms of several forms of cancer. The investment in early-stage research today holds the potential to yield the urgently needed, targeted cancer treatments of the future.

1. Richard P. Lifton, MD, PhD, Sterling Professor of Genetics and Internal Medicine, Chairman, Department of Genetics at Yale University; Director, Yale Center for Human Genetics and Genomics; Investigator, Howard Hughes Medical Institute.
2. Tim Pigot, Senior Director, Marketing, Gilead Sciences and Louisa Leung, Associate Director, Market Access and Reimbursement, Gilead Sciences.

Transforming Treatment

The first single tablet regimen for HIV, Atripla® – introduced in 2006 – helped transform the treatment of the disease. With one pill, patients take all of their HIV medications with each dose, which can increase convenience and could reduce the risk of resistance that can develop if one component of a multi-drug regimen is missed. Five years later, we introduced the second single tablet regimen, Complera, and we are now working toward the approval of a third such antiretroviral product – Quad.

The concept of a complete regimen in a once-daily tablet is also a long-term goal in the treatment of hepatitis C. We are now working to develop an effective, all-oral regimen that does not require burdensome interferon injections.

Formulation experts like Mark and Lauren apply their scientific expertise to the challenging process of combining multiple medications into a single tablet. Their work is part of Gilead’s ongoing effort to make safe and effective medicines that are simple to take.

Expanding Access

We recognize that many people who might benefit from our therapies may not yet be diagnosed, in medical care or able to afford treatments. To help change this, Gilead supports screening initiatives and provides assistance programs that help patients around the world access our medications.

In 2011, we took immediate action when growing wait lists for U.S. AIDS Drug Assistance Programs jeopardized patients’ access to HIV medicines around the country by instituting additional rebates for our antiretroviral products. We also expanded our HIV FOCUS program, which works to make HIV screening routine in urban communities across the United States. In the developing world, our international Access Program now provides HIV treatment to more than 2.1 million people at steep discounts, and in mid-2011 we announced a five-year donation of AmBisome® to the World Health Organization to treat 50,000 patients with visceral leishmaniasis, one of the deadliest parasitic diseases.

1. Mother and child, Uganda. 2. Dayanský Anez and Gloria Lamprea, Nurse, Urban Health Plan. 3. Huy Pham, Manager, Manufacturing, Gilead Sciences.

Staying Connected

Among our 4,500 employees is HIV therapeutic specialist Marta, who reaches out to medical professionals in Eastern Europe from one of Gilead’s newest locations in Warsaw. Gilead’s growing team in the European region now generates nearly 40 percent of the company’s annual revenues.

Marta meets with providers regularly to discuss therapeutic advances in the field of HIV. The information she shares helps providers understand the profile and role of Gilead’s products, and the feedback she receives about the ongoing needs of patients helps to inform and shape Gilead’s educational programs.

Marta Debniak-Latuszynska, Therapeutic Specialist, Gilead Sciences.
Silvia was born in Rome, Italy, the youngest in a family of four. She was 30 years old when she was diagnosed with HIV – and she remembers the time as one of fear and isolation. In London, where she now lives, Silvia was introduced to a network of HIV-positive women, whose support and encouragement helped her to appreciate her inner strength. Today, Silvia works with her local advocacy organization, Positively UK, helping other HIV-positive women and men find their voices.

“Let’s not let HIV limit us. With support, treatment and care, we can all live our lives with dignity and achieve our dreams.”

– Silvia
To Our Stockholders, Employees and Friends:

The past year was one of the most exciting periods in Gilead’s nearly 25-year history. We closed 2011 with annual revenues of $8.4 billion, 14 commercial products and a robust pipeline across all of our therapeutic areas.

With diverse experiences, backgrounds and perspectives, the contributions of our employees come in many different forms – supporting the discovery of new compounds, designing clinical trials, enhancing manufacturing processes, preparing regulatory submissions and overseeing the commercial launch of new products. Individually, our employees focus on achieving excellence in their designated roles. Together, we share one focus, and that is how we can do more to bring new medications in areas of unmet medical need to patients around the world.

Focus on Science

Gilead pursues science with the goal of transforming the treatment of life-threatening diseases. Our research and development effort is the largest it has ever been, with more than 75 Phase 2 and 3 clinical studies evaluating compounds with the potential to become the next generation of innovative therapies for HIV, hepatitis, serious respiratory, cardiovascular and metabolic conditions, cancer and inflammation.

In November 2011, we announced the acquisition of Pharmasset, which brought us GS-7977, an oral hepatitis C compound now in Phase 3 clinical trials that expands our existing hepatitis C pipeline. Our goal is to transform the standard of care for patients with hepatitis C by delivering an all-oral regimen that eliminates the need for weekly injections of interferon. The acquisition of Pharmasset has significantly accelerated the pace with which we could deliver on this goal, and we have integrated the GS-7977 Phase 3 studies into our R&D program.

In 2011, we saw record revenues for Atripla, Truvada, Ranexa, Letairis, Cayston and AmBisome.

“2012 marks Gilead’s 25th anniversary, and I am confident that our innovation, integrity and hard work will allow us to make great progress in the years to come.”

— John C. Martin, PhD, Chairman and Chief Executive Officer
During 2011, important new datasets emerged that further define the clinical profile of our marketed products and investigational compounds.

With the acquisitions of Calistoga Pharmaceuticals, Inc. and Arresto Biosciences, Inc., in addition to our research partnership with Yale, we now have a solid foundation in oncology. GS-1101 will enter Phase 3 trials in 2012 and GS-6624 is now being evaluated in three Phase 2 studies for myelofibrosis, pancreatic cancer and colon cancer. The recent purchase of a biologics manufacturing facility in Oceanside, California brings us new expertise in antibody manufacturing and will support our ability to produce clinical supplies for GS-6624 and potential future product candidates. And our partnership with Yale is focused on helping us discover new targets for cancer therapy, as our scientists work together to search for the genetic basis and underlying molecular mechanisms of many forms of cancer.

Focus on Treatment

During 2011, important new datasets emerged that further define the clinical profile of our marketed products and investigational compounds.

In August 2011, the U.S. Food and Drug Administration (FDA) approved Complera, our second single tablet regimen for HIV. In addition, the product was approved in Europe as Eviplera® in November, and we are now in the midst of launching this regimen in several European countries.

Additionally, we completed several Phase 3 studies in HIV that helped to advance new once-daily single tablet regimens. In October and November 2011, we filed for U.S. and European approval of Quad. The pivotal trials for this product enrolled over 1,400 patients and took place in 150 sites across four continents. Our teams worked diligently to complete these studies and submitted Quad data to U.S. regulatory authorities in record time, just six weeks after the last patient visit. Comprising four components – Viread® and Emtriva® (as Truvada®), our boosting agent (cobicistat) and our integrase inhibitor (elvitegravir) – Quad single tablet regimen will be the first to contain an integrase inhibitor. We are preparing to launch this product in the United States in the third quarter of 2012.

We also made important progress this year on our investigational agent GS-7340, a novel prodrug of tenofovir with a much smaller dose that could enable single tablet regimens with HIV drugs that are not currently possible. These could include regimens developed with Gilead products and in collaboration with other companies. For example, in November, we announced a partnership to develop a single tablet regimen combining Janssen’s darunavir with Emtriva, GS-7340 and cobicistat.

In May 2011, a landmark study known as HPTN 052 provided additional evidence that antiretroviral therapy not only has a role in treating HIV, but also in preventing transmission. Results showed that HIV-infected people who began treatment immediately were 96 percent less likely to transmit the virus to uninfected partners, compared to those who delayed starting treatment. These data have prompted many public health experts to call for the universal offer of treatment to people with HIV immediately upon their diagnosis, and some local health departments have now adopted this policy. Additionally, new data has emerged regarding the potential use of Truvada to prevent infection in at-risk, HIV-negative individuals – an approach known as pre-exposure prophylaxis, or PrEP. Based on the results of several multinational studies conducted by government and academic institutions, Gilead submitted a regulatory filing to FDA in December 2011 for approval of once-daily Truvada to reduce the risk of HIV infection among uninfected adults.

In the field of chronic hepatitis B virus (HBV) infection, important five-year data were presented in late 2011, showing that Viread treatment can lead to a reduction in liver fibrosis and a reversal of cirrhosis. Affecting more than 350 million people worldwide, chronic HBV remains a significant global challenge.

In cardiovascular disease, we are investigating the expanded use of Ranexa® – established as a therapy for stable chronic angina. In November 2011, we initiated a multi-country Phase 3 trial in partnership with the Cardiovascular Research Foundation to evaluate Ranexa in angina patients with incomplete
Three-quarters of patients in our Access Program are taking generic versions of Gilead products produced by our Indian manufacturing partners. In July 2011 we expanded our agreements with these Indian partners to include future rights to manufacture our pipeline products, including Quad, upon their regulatory approval. These expanded agreements also permit for the first time the sale of generic Viread for the treatment of hepatitis B. Also in July, Gilead became the first company to join the Medicines Patent Pool, an organization established to facilitate expanded access to HIV treatment in the developing world through the sharing of patents.

To help fight the neglected tropical disease visceral leishmaniasis (VL), we made a product donation worth more than $8 million to the World Health Organization (WHO) in December 2011. VL affects half a million people each year, and if left untreated is almost always fatal. Gilead is providing WHO with nearly 450,000 vials of AmBisome over five years, which will treat 50,000 patients and support VL control efforts in endemic areas in the developing world. AmBisome has been commercially available for more than 20 years, and continues to address significant unmet medical needs for systemic fungal infections. As a result of the dedicated efforts of our team in Europe and beyond, AmBisome revenues grew 8 percent in 2011, to $330 million worldwide.

In the United States, we continue to support our patient assistance programs, which provide medicines across all therapeutic areas at no cost for low-income, uninsured patients, and a co-pay assistance program to help those who are unable to afford insurance co-pays.

Focus on Access

As important to us as developing new products is ensuring that these products are available to patients who need them. The Gilead Access Program now reaches more than 2.1 million developing world patients, representing one-quarter of all patients on HIV treatment worldwide.

In 2011, we achieved record market share for our combined HIV portfolio as well as our cardiopulmonary products.

Focus on Results

In 2011, Gilead generated product sales of more than $8.1 billion, a 10 percent increase over 2010. While the majority of our revenue is driven by the continuing successes of Atripla and Truvada as the most-prescribed HIV regimen and product, respectively, in the United States and major European countries, Gilead products are available in more than 150 countries around the world.

In 2011, we achieved record market share for our combined HIV portfolio as well as our cardiopulmonary products.
our cardiovascular and respiratory products also provided a larger percentage of our revenues than ever before, with an increase of 33 percent over 2010.

I would like to acknowledge the guidance of our Board of Directors and the members of our scientific and medical advisory boards, who have provided their expertise and have helped us to achieve these accomplishments.

I thank our employees, who are reaching millions of people worldwide with life-saving medicines. 2012 marks Gilead’s 25th anniversary, and I am confident that our innovation, integrity and hard work will allow us to make great progress in the years to come. Thank you for your continued support of Gilead Sciences.

Sincerely,

John C. Martin, PhD
Chairman and Chief Executive Officer

Financial Highlights

### Product Sales

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<th>'09</th>
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<td>AmBisome</td>
<td>$4,000</td>
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<td>Antiviral Franchise</td>
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### Total Revenues

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<td>GAAP Diluted</td>
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<tr>
<td>Non-GAAP Diluted</td>
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<tr>
<td><strong>Total</strong></td>
<td>$17,000</td>
<td>$15,000</td>
<td>$13,000</td>
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### Earnings per Share

- **GAAP Diluted Earnings per Share**
- **Non-GAAP Diluted Earnings per Share**

### Operating Cash Flow

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<th>'09</th>
<th>'10</th>
<th>'11</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Diluted</td>
<td>$4,000</td>
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<td>$3,000</td>
</tr>
<tr>
<td>Non-GAAP Diluted</td>
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<tr>
<td><strong>Total</strong></td>
<td>$7,500</td>
<td>$6,500</td>
<td>$5,500</td>
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Forward-Looking Statement

This Annual Report contains forward-looking statements regarding our clinical trials and product candidates, including the anticipated enrollment and completion dates of certain clinical trials and the potential of our product candidates, including any anticipated regulatory approvals and timelines. Such statements are predictions and involve risks and uncertainties such that actual results may differ materially. Please refer to Gilead’s Annual Report on Form 10-K for the year ended December 31, 2011, attached to this report, for the risks and uncertainties affecting Gilead’s business. Gilead disclaims, and does not undertake, any obligation to update or revise any forward-looking statements in this report.
Liver Disease

Chronic hepatitis B and hepatitis C are known as “silent killers” because they can slowly damage the liver over many years without causing noticeable symptoms. As a result, every year nearly a million people worldwide die of the complications associated with these viral infections.

Chronic hepatitis B can be effectively treated using therapies like Viread, which not only maintains long-term viral suppression, but also is associated with a reversal of liver cirrhosis.

In the United States and Europe, we continue to support the development of new community-based awareness campaigns to encourage hepatitis B screening and linkage to care. With Gilead’s recent expansion in Asia, we are focusing our efforts on educating the community about both the disease and the availability of effective treatment options such as Viread. We also are continuing to pursue various approaches to limit durations of therapy for hepatitis B, including oral therapies and therapeutic vaccines.

For patients with hepatitis C, Gilead aims to develop effective all-oral treatment regimens that will eliminate the need for interferon, an injectable medicine that is associated with serious side effects. Our acquisition of Pharmasset and lead compound GS-7977, which is now in Phase 3 clinical trials, brings us an important step closer to achieving this goal. Together with our existing pipeline of hepatitis C compounds, we are now exploring combination regimens that will help us address the unmet need for more effective medications that are easier to take.

**CANDIDATE**

| GS-7977 | nucleotide NS5B inhibitor | Hepatitis C |
| GS-9451 | NS3 protease inhibitor | Hepatitis C |
| GS-5885 | NS5A inhibitor | Hepatitis C |
| GS-9256 | NS3 protease inhibitor | Hepatitis C |
| GS-9190 | non-nucleoside NS5B inhibitor | Hepatitis C |
| GS-6624 | monoclonal antibody | Liver Fibrosis |
| GS-9669 | non-nucleoside NS5B inhibitor | Hepatitis C |
| GS-9620 | TLR-7 agonist | Hepatitis C / Hepatitis B |
| GS-7340 | nucleotide reverse transcriptase inhibitor | Hepatitis B |
Heart disease remains a leading cause of death in the United States and around the world, accounting for a quarter of all deaths globally. Gilead focuses on developing therapies that alleviate the symptoms and improve quality of life or outcomes for patients with serious cardiovascular conditions.

Letairis helps improve exercise capacity and delays clinical worsening of patients with pulmonary arterial hypertension (PAH), an incurable cardiovascular disease that affects some 200,000 people worldwide. PAH can lead to heart failure if left untreated. Ranexa reduces painful chronic angina attacks so that patients may return to their daily activities. Unlike many other angina treatments, Ranexa can be taken with a wide range of other heart medications, helping doctors and patients develop a comprehensive plan for managing concurrent cardiovascular diseases.

We are exploring the full potential of Ranexa as a therapy for heart and metabolic disorders. We launched a new study with the Cardiovascular Research Foundation to assess the efficacy of adding Ranexa to standard therapy for patients with angina whose coronary arteries remain partially blocked following angioplasty. We are also conducting Phase 3 studies to determine whether Ranexa has a role to play in the treatment of type 2 diabetes.

Due to infections, genetic factors and environmental conditions, millions of people suffer from disorders that cause breathing difficulties. These respiratory diseases are often life-threatening and can significantly impair patient quality of life. Seasonal influenza, for example, causes as many as five million cases of severe illness and 250,000 to 500,000 deaths globally every year. Gilead has a strong heritage in the respiratory arena, having invented the world’s leading oral antiviral for the treatment and prevention of influenza, Tamiflu®, which is commercialized by Roche.

Currently, we focus on providing therapies for people with cystic fibrosis (CF), an inherited chronic disease that affects the pulmonary and digestive system and impacts about 70,000 people worldwide. The lungs of CF patients are particularly susceptible to a chronic bacterial infection called Pseudomonas aeruginosa, which can be treated with Gilead’s inhaled antibiotic Cayston. We are now investigating its potential to treat infections in non-CF bronchiectasis, another respiratory condition. We’re also testing an investigational monoclonal antibody for efficacy against idiopathic pulmonary fibrosis, a life-threatening scarring of the lungs with no known cause.
While significant progress has been made in the fight against cancer in recent years, novel targeted therapies that are designed to specifically address individual tumor biology and drug resistance and that are more easily tolerated are urgently needed.

Improvements in our understanding of cancer genetics allow oncologists to define different types of cancer, not only by the part of the body where they occur, but also by the specific molecular characteristics that drive them. And because many cancers show evidence of specific molecular abnormalities, they may be best treated using a targeted approach.

We are pursuing potential oncology candidates such as a PI3K delta inhibitor, GS-1101, which is currently in clinical trials for certain forms of leukemia and lymphoma. And we are testing a monoclonal antibody, GS-6624, to determine its role in combating various malignancies, including myelofibrosis, a life-threatening bone marrow disorder, pancreatic cancer and colon cancer. In addition, through our internal discovery efforts and the partnership with Yale University established in March 2011, we are working to identify new molecular targets and develop novel targeted therapies to address cancer based upon unique molecular characteristics. We are also exploring a Syk inhibitor, GS-9973, as a targeted approach to inflammatory disorders.

**Marketed Products**

**HIV / AIDS**

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<th>PRODUCT</th>
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<td>Atripla®</td>
<td>HIV / AIDS</td>
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<td>Complera®</td>
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<td>Truvada®</td>
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<td>Emtriva®</td>
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</tr>
<tr>
<td>Viread®</td>
<td>HIV / AIDS</td>
<td>Japan Tobacco Inc. (Japan)</td>
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</table>

**LIVER DISEASE**

| Viread® | Chronic Hepatitis B | GlaxoSmithKline Inc. (China, Japan, Saudi Arabia) |
| Hepsera® | Chronic Hepatitis B | GlaxoSmithKline Inc. (Asia, Latin America) |

**CARDIOVASCULAR**

| Lexiscan® | Coronary Vasodilation | Astellas Pharma Inc. (U.S., Canada), Rapidscan (Europe and select other markets) |
| Letairis® | Pulmonary Arterial Hypertension (WHO Group 1) | GlaxoSmithKline Inc. (Outside U.S.) |
| Ranexa® | Chronic Angina | Menarini Group (Europe) |

**RESPIRATORY**

| Cayston® | Cystic Fibrosis | F. Hoffmann-La Roche Ltd (Worldwide) |
| Tamiflu® | Influenza A and B | F. Hoffmann-La Roche Ltd (Worldwide) |

**OTHER**

| Macugen® | Neovascular (wet) Age-related Macular Degeneration | Eyetech, Inc. (U.S.), Pfizer Inc. (Outside U.S.) |
| Vistide® | CMV Retinitis / AIDS | Astellas Pharma Inc. (U.S., Canada), Dainippon Sumitomo Pharma Co., Ltd. (Japan) |
| Ambisome® | Severe Fungal Infections | Astellas Pharma Inc. (U.S., Canada), Dainippon Sumitomo Pharma Co., Ltd. (Japan) |
Corporate Information

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Senior Fellow, Hoover Institution, Stanford University
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Consultant
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Consultant
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Per Wold-Olsen
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Senior Vice President and Chief Financial Officer
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Eugene B. Schaff, MD
Leonard Miller Professor of Medicine, Director for Schill Liver Institute, Director for Center for Liver Diseases, University of Miami School of Medicine
Robert T. Schooley, MD
Professor of Medicine and Head, Division of Infectious Diseases, Vice Chair of Department of Medicine, University of California, San Diego
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Director, Spero Translational Science Institute, Chief Academic Officer, Spero Health Professor of Translational Genomics, The Spero Research Institute, Vice-Chairman, West WInes Health Institute
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Emeritus Research Professor of Pathology, New York University Medical Center
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Chief Executive Officer, GAVI Alliance
Michael V. Drake, MD
Chancellor, University of California, Irvine
David Goffman, PhD
President and Chief Executive Officer, California Healthcare Institute
Calvin Q. Pei, MD
President, Medical Piscac, PLLC
Robert Stupak, PhD
Chairman, Sonxon, LLC
Richard J. Whitby, MD
Distinguished Professor, Leukocyte Slime Chair in Pediatrics, Professor of Pediatrics, Microbiology, Medicine, and Neurosurgery, University of Alabama at Birmingham
Per Wold-Olsen
Retired President, Human Health International Division, Merck & Co., Inc.
Corporate Secretary
Gregg H. Alton
Executive Vice President, Corporate and Medical Affairs
Independent Registered Public Accountants
Ernst & Young LLP
Palo Alto, California
Corporate Headquarters
Gilead Sciences, Inc.
333 Lakeside Drive
Foster City, CA 94404 USA
(800) 445-3235 or (650) 574-3000
www.gilead.com
Stockholder Inquiries
Inquiries from our stockholders and potential investors regarding our company are always welcome and will receive a prompt response. Please direct your requests for information to:
Investor Relations
Gilead Sciences, Inc.
333 Lakeside Drive
Foster City, CA 94404 USA
(800) 445-3235 or (650) 574-3000
Information regarding Gilead also is available at www.gilead.com.
Stock Listing
Gilead common stock is traded on the Nasdaq Global Select Stock Market, under the symbol GILD
Annual Meeting
The annual meeting of stockholders will be held at 10:00 a.m. on Thursday, May 10, 2012 at the Westin San Francisco Airport Hotel.
Transfer Agent and Registrar
Communications concerning stock transfer requirements, lost certificates and changes of address should be directed to the Transfer Agent:
Computershare
480 Washington Boulevard
Jersey City, NJ 07310-1900
Information regarding Gilead also is available at www.gilead.com.
Equal Opportunity Employer
Gilead Sciences is proud to be an equal opportunity employer and extends employment to men and women from culturally diverse backgrounds.
Gilead Sciences is a biopharmaceutical company that discovers, develops and commercializes innovative therapies in the areas of serious medical need. The company's mission is to advance the care of patients suffering from life-threatening diseases worldwide. Headquartered in Foster City, California, Gilead has operations in North America, Europe and Asia Pacific.
AmBisome, Cayerine, Complexx, Emtriva, Eviplera, Gilead, Gilead Sciences, the Gilead logo design, Hepsera, Lenvir, Lenvir, Truvada, Viracept, Virility and Voltaren are registered trademarks of Gilead Sciences, Inc. in one or more countries. AmB is a registered trademark of Biotrol-Meyer Squibb & Gilead Sciences, LLC. Lexiscan is a registered trademark of Antilia US LLC. Tamiflu is a registered trademark of Hoffman-La Roche Inc. Meragen is a registered trademark of EYenich, Inc.