



Bristol-Myers Squibb

JP Morgan Healthcare Conference

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Chief Executive Officer

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Forward-Looking Information

This presentation contains statements about the Company's future plans and prospects that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated as a result of various important factors, including those discussed in the company's most recent annual report on Form 10-K and reports on Form 10-Q and Form 8-K. These documents are available from the SEC, the Bristol-Myers Squibb website or from Bristol-Myers Squibb Investor Relations.

In addition, any forward-looking statements represent our estimates only as of the date hereof and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.

This presentation also contains certain non-GAAP financial measures, adjusted to include certain costs, expenses, gains and losses and other specified items. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are available on the company's website at www.bms.com.

Our Strategic Foundation

Best of
BIOTECH

Best of
PHARMA

Diversified Specialty BioPharma

INNOVATE

INTEGRATE

IMPROVE

People helping patients in their fight against serious disease

Bristol-Myers Squibb: A Differentiated Biopharma Company

**Transformational
Assets in Areas of High
Unmet Medical Need**

**Deep R&D Expertise
and BD Capabilities**

**Uniquely Scaled and
Leveraged for Growth**

➔ **Speed and agility**

➔ **Streamlining operating model**

➔ **Commercial execution and global footprint**

➔ **Financial strength and flexibility**

2016 Strategic Priorities

-  Drive business performance
-  Leadership in Immuno-Oncology
-  Diversify for long-term growth
-  Business Development and Capital Allocation



2016: Strong Execution and Operating Performance

Commercial Execution*

 <i>OPDIVO</i> TM (nivolumab) <small>INJECTION FOR INTRAVENOUS USE 10 mg/mL</small>	+>400%
 <i>YERVOY</i> TM (ipilimumab) <small>Injection for intravenous infusion</small>	-8%
 <i>Eliquis</i> TM apixaban	+90%
 <i>ORENCIA</i> [®] (abatacept)	+22%
 <i>SPRYCEL</i> TM dasatinib <small>100 mg tablets</small>	+12%

* Q1-Q3 YTD 2016 vs 2015

Financial Performance

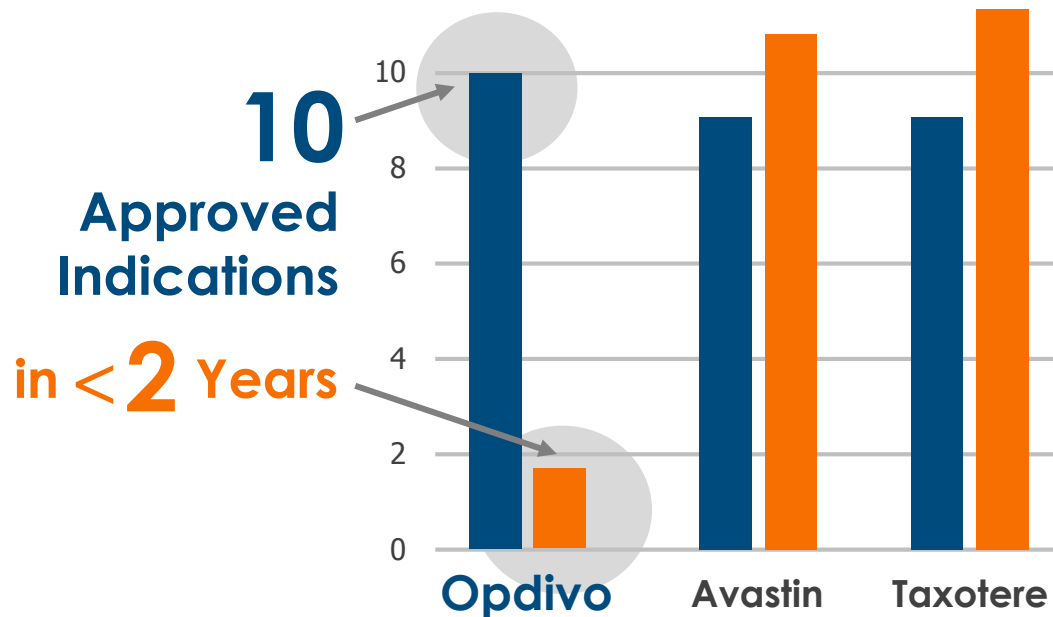
2015 non-GAAP EPS**
\$2.01

**~40%
growth*****

**2016 non-GAAP
EPS** Guidance**
\$2.80-\$2.90

** Refers to non-GAAP EPS; 2016 Guidance from October 2016. 2015 GAAP EPS \$0.93 and 2016 GAAP Guidance of \$2.62-\$2.72 provided October 2016.***GAAP Growth Rate > 180%

Continued Immuno-Oncology R&D Success Despite CM-026



15 Positive Registrational Trials

5 Phase III trials stopped early due to survival benefit

14 Tumors with ongoing and planned registrational trials

>100 Global Approvals for Opdivo

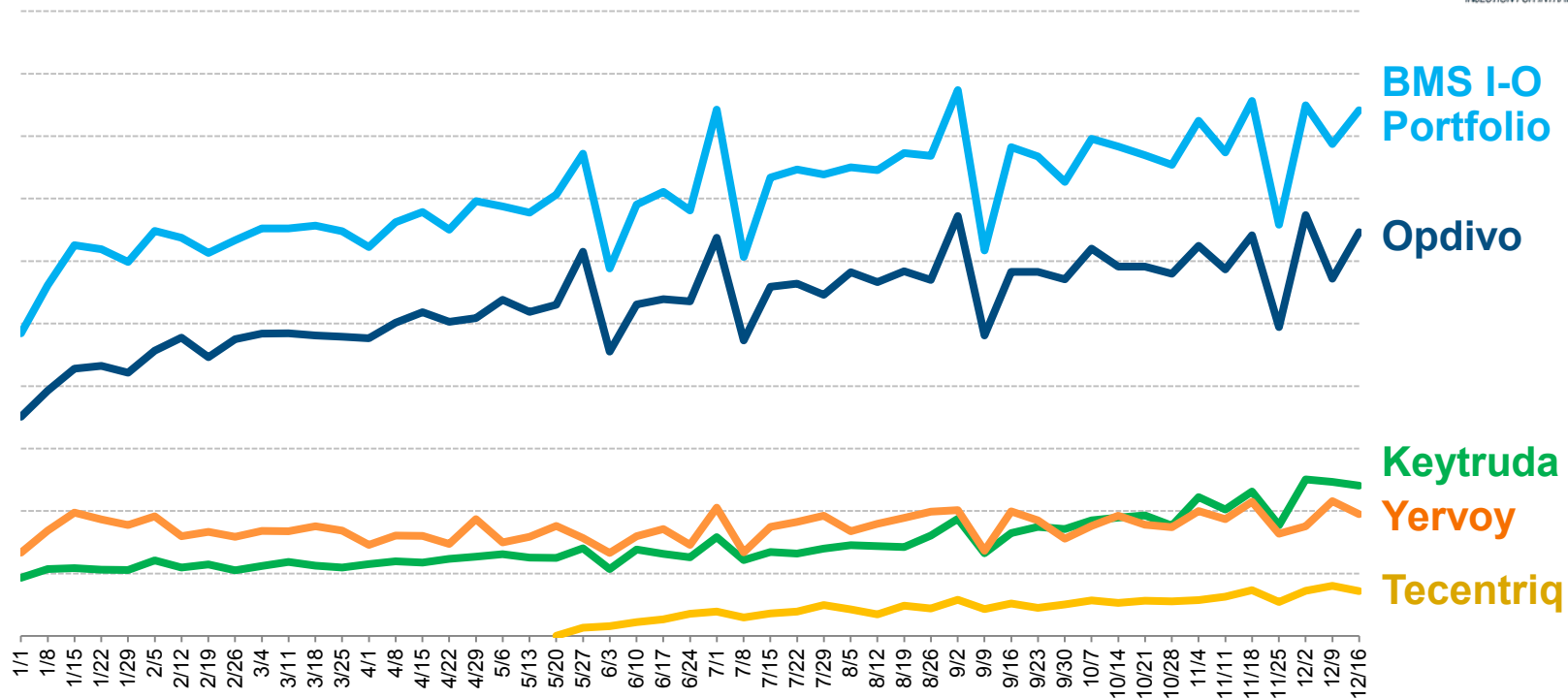
11 *New England Journal of Medicine* Publications

7 Breakthrough Therapy Designations

Note: All milestones since 2014

Strong Execution in Increasingly Competitive Market

I-O Weekly Sales Trends



Note: This information is an estimate derived from the use of information under license from the following QuintilesIMS information services: Xponent & DDD weekly dollars, for the period 1/1/2016 through 12/16/2016. QuintilesIMS expressly reserves all rights, including rights of copying, distribution and republication.

Total IO Market – Weekly QuintilesIMS DDD + Xponent

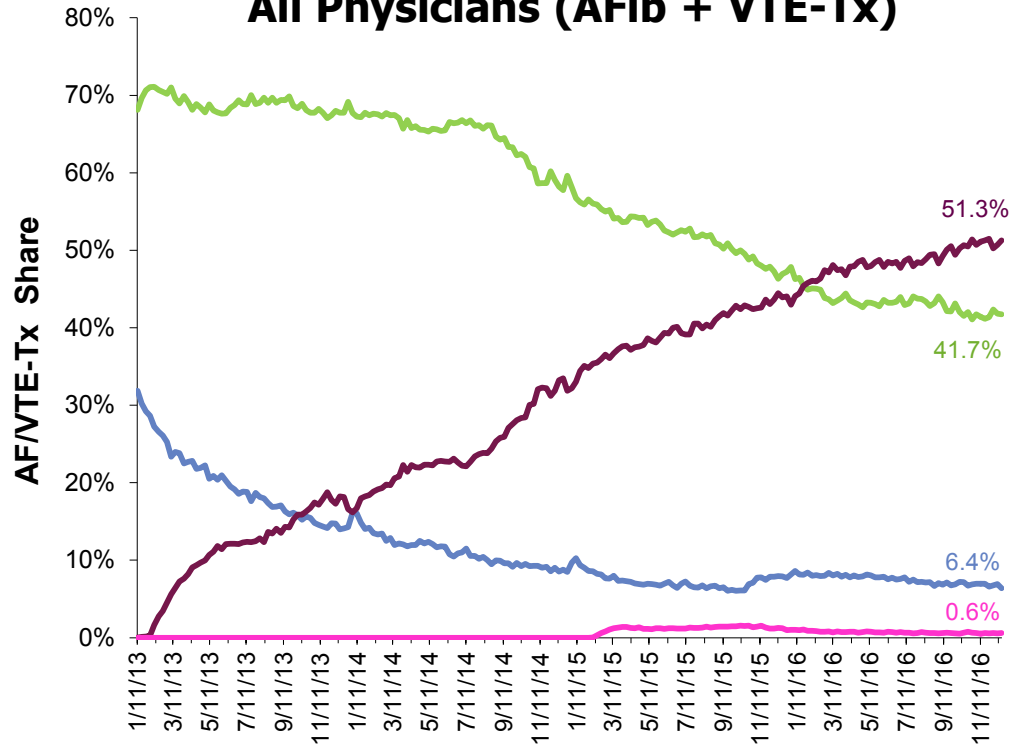
Source: QuintilesIMS DDD+Xponent

NOT FOR PRODUCT PROMOTIONAL USE

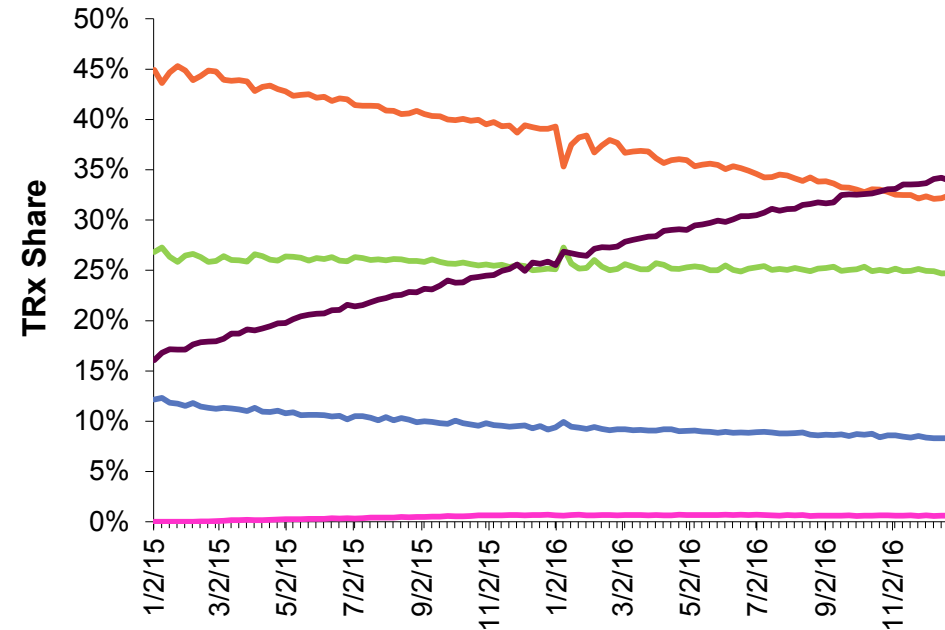
Strong performance trends – establishing global leadership



US NBRx NOAC Market Share – All Physicians (AFib + VTE-Tx)



US TRx OAC Market Share – Cardiologists (AFib + VTE-Tx)



— Eliquis AF/VTE-Tx — Pradaxa AF/VTE-Tx — Xarelto AF/VTE-TX — Savaysa Total — Warfarin AF/VTE-TX

Note: Eliquis, Pradaxa and Xarelto are factored for AF and VTE-Tx indications. Savaysa volume is 100% across AF/VTE-Tx

Source: IMS NPA-MD (Custom) (Retail only) data till 12/16/2016.

2016 Continued BD and M&A Activity New/Expanded Partnerships & Collaborations

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2017 Strategic Priorities

-  **Drive business performance**
-  **Win in Immuno-Oncology**
-  **Diversify for long-term growth**
-  **Business Development and Capital Allocation**



2017 I-O Commercial Focus



US Lung

Defend Position in Increasingly Competitive Market

US Ex-Lung

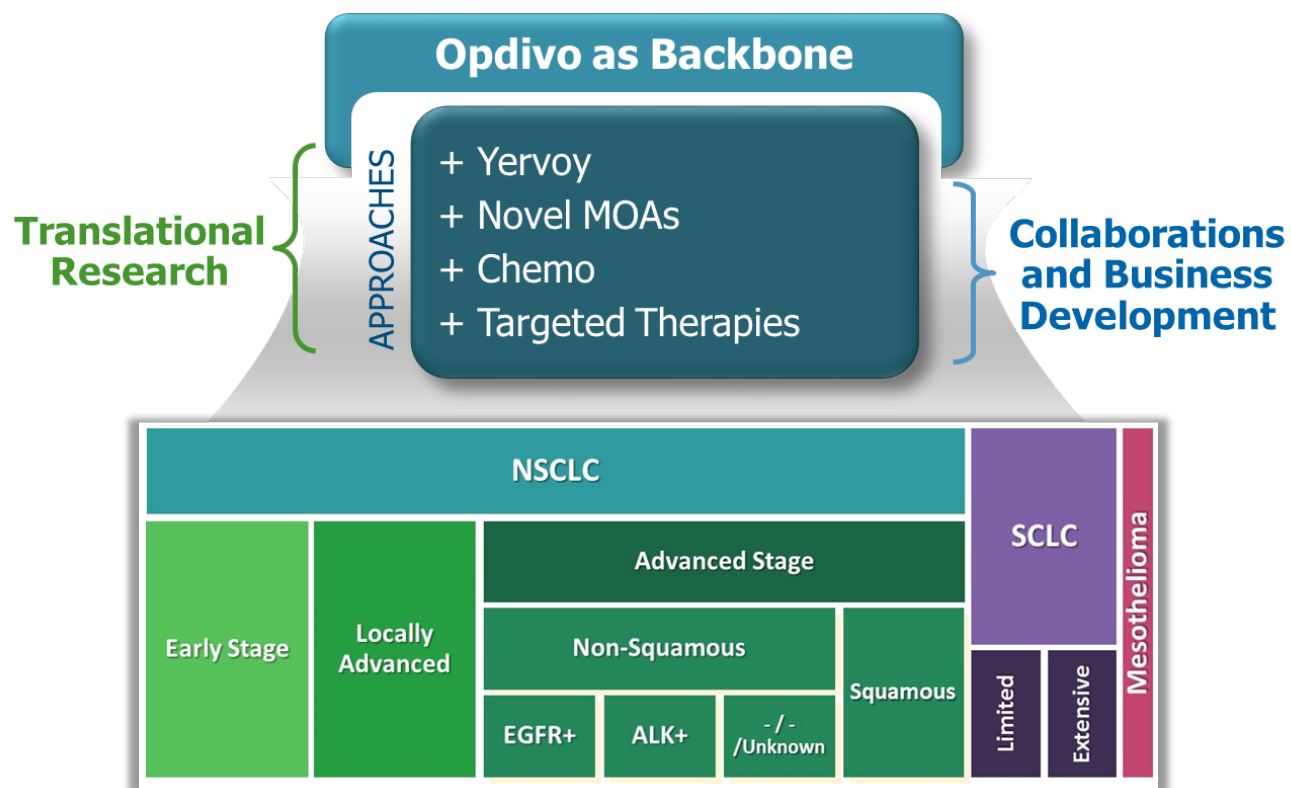
Grow H&N, Renal, Melanoma; Prepare for Bladder

International

Continue Lung Rollout & Launch New Indications

Comprehensive Lung Strategy Addresses Full Range of Patient Segments

Strategy Addresses Broad Lung Population



- **Expect 1st line NSCLC to migrate to combination usage**
- **BMS well-positioned with studies addressing:**
 - IO/IO combinations
 - IO/chemo combinations
 - IO monotherapy



Expanding Across Tumors to Drive Growth – Combinations are Key

Tumor	Phase 2	Phase 3	Expected Timing*
NSCLC	CM-227 – Opdivo + Yervoy (1L)		1H 2018
	CM-078 – Opdivo (2L / Asia)		1H 2018
SCLC	CM-331 – Opdivo (2L)		1H 2018
	CM-451 – Opdivo + Yervoy (1L)		1H 2018
Melanoma	CM-511 – Opdivo + Yervoy (1L)		1H 2017
	CM-238 – Opdivo (Adjuvant)		2H 2018
RCC	CM-214 – Opdivo + Yervoy (1L)		2H 2017
HCC	CM-459 – Opdivo (1L)		2H 2017
GBM	CM-143 – Opdivo (2L)		1H 2017
	CM-548 - Opdivo+SOC (1L)		1H 2018
H&N	CM-651 – Opdivo + Yervoy (1L)		1H 2018
Bladder	CM-275 – Opdivo (2L)**		4Q 2016
NHL	CM-140 – Opdivo (2L)		1H 2017
Myeloma	CM-602 – Opdivo + Elo + SOC		2H 2018

**14 Potential
Registrational
Trial Readouts in
10 Tumor Types in
Next 24 Months**

*Trial readout per clinicaltrials.gov (CM-214 and CM-651 excluded) **CM-275 Presented at ESMO 2016, US PDUFA Date 3/2/2017

Accelerating Next Wave

At the Forefront of Science – Exploring New Mechanisms

Effector T-Cell Mechanisms

Activating

CD137
GITR
OX40

Inhibitory

CTLA4
PD1
Lag3
TIGIT

NK Cell Mechanisms

Activating

SLAMF7
CD137

Inhibitory

KIR

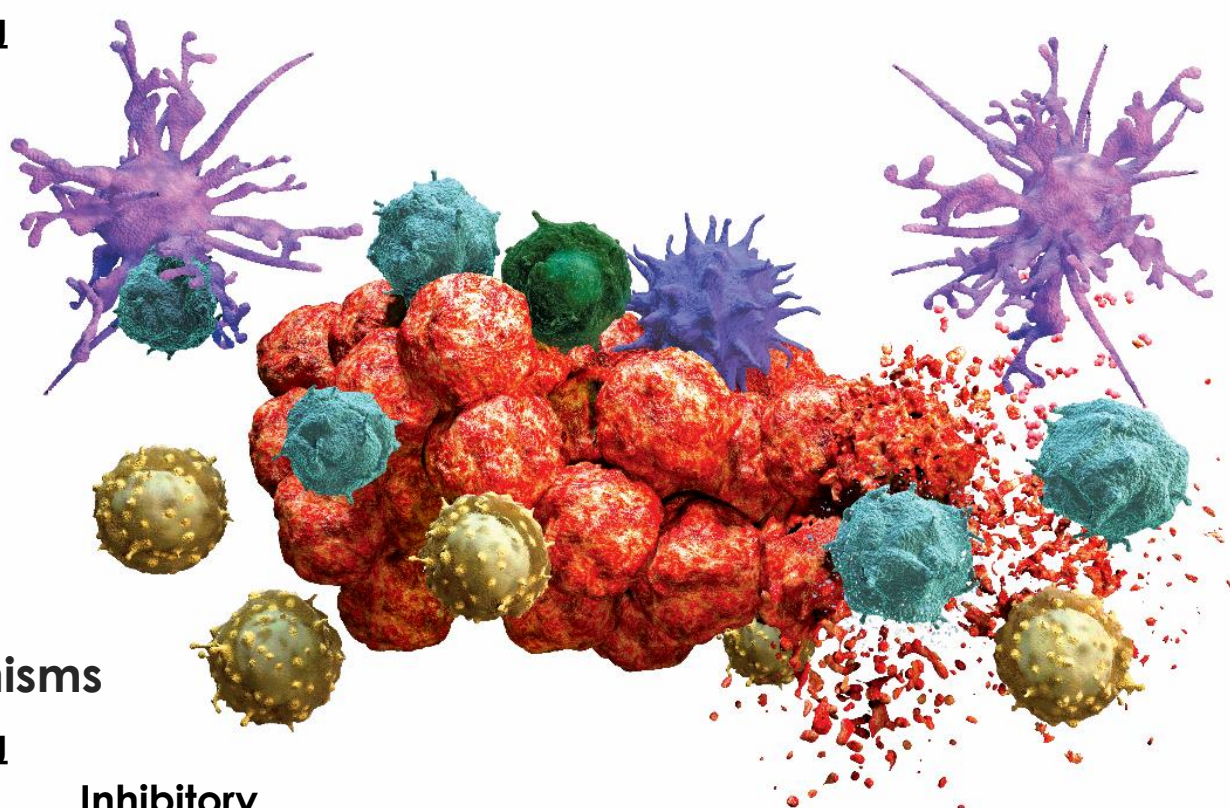
Non Effector Cell Mechanisms

Inhibitory

CD73
CSF1R
IDO
CTLA4
HuMax-IL8

Tumor Cell Targeted Pathways

BCR-ABL
BET
CXCR4
Fucosyl-GM1
HER2
Mesothelin (ADC)
Glypican-3 (ADC)



10
new I-O
compounds
in clinical
development

Trials in
35
tumor types



Maximize Portfolio Value of Brands

Eliquis[®]
(apixaban) tablets

 ORENCIA[®]
(abatacept)

SPRYCEL[™]
dasatinib 100 mg
tablets

Accelerate Development of Early Assets

Cardiovascular

Heart Failure
Thrombosis

Immunoscience

Novel mechanisms
in Lupus, RA and Other
Diseases

Fibrotic Diseases

Lung Liver
Kidney



Exciting Pipeline in Additional High-Growth Therapeutic Areas

Cardiovascular

Nitroxyl Donor

PAR4 Antagonist

Factor XIa Inhibitor

Immunoscience

Reversible BTK Inhibitor

S1P1 Agonist

Lulizumab (Anti-CD28)

PD-L1 Inhibitor

TYK-2 Inhibitor(1)

Anti-PD-L1

TYK-2 Inhibitor(2)

Irreversible BTK Inhibitor

Anti-IP10

Fibrotic Diseases

Pentraxin-2

LPA1 Antagonist

PEG-FGF21 (1)

PEG-FGF21 (2)

Galectin-3 Inhibitor

HSP47

Phase II

Phase I

Data as of Jan 1, 2017

Operating Model Evolution

**Faster
Decision-Making**

**Increased
Efficiency & Agility**

**Disciplined
Resource Allocation**

Evolve from **Position of Strength**

- ➔ **Prioritize key brands & markets**
- ➔ **Simpler, more competitive approach to R&D**
- ➔ **Realign manufacturing network for biologics-rich portfolio**
- ➔ **Streamline G&A to be more strategically aligned to our business**
- ➔ **Evolve our culture to align with the company we want to be**

Focused on Shareholder Value Creation

Balanced Financial Strategy

- **Strong balance sheet – cash and equivalents of ~\$9Bn as of Q3 2016**
- **OPEX – expected to remain flat at 2016 levels of ~\$9Bn through 2020**
- **Dividend Commitment**
- **Opportunistic Share Repurchases – recent authorization**
- **Business Development – remains a top priority and key component of R&D strategy**

Business Development a Priority

- **Successful and rich heritage in Business Development**
- **Strategic source of innovation**
- **Leverage best of BMS and its partners to accelerate development**
- **Build differentiated portfolio with transformational potential**
- **Strong in-house expertise**

**Leading with Science, Focused on Opportunities
that Make Sense Strategically and Financially**

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