CHANGING THE COURSE OF HUMAN HEALTH THROUGH BOLD PURSUITS IN SCIENCE

Q1 2018 Conference Call

May 4, 2018

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Mark Alles, Chairman & Chief Executive Officer

Peter Kellogg, Chief Financial Officer

Terrie Curran, President, I&I

Jay Backstrom, MD, Chief Medical Officer

Nadim Ahmed, President, Hematology & Oncology

Q&A

Forward-Looking Statements and Adjusted Financial Information

This presentation contains forward-looking statements, which are generally statements that are not historical facts. Forward-looking statements can be identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates,” “plans,” “will,” “outlook,” “targets” and similar expressions. Forward-looking statements are based on management’s current plans, estimates, assumptions and projections, and speak only as of the date they are made. We undertake no obligation to update any forward-looking statement in light of new information or future events, except as otherwise required by law. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and are generally beyond our control. Actual results or outcomes may differ materially from those implied by the forward-looking statements as a result of the impact of a number of factors, many of which are discussed in more detail in our Annual Report on Form 10-K and our other reports filed with the Securities and Exchange Commission.

In addition to unaudited financial information prepared in accordance with U.S. GAAP, this presentation also contains adjusted financial measures. Further information relevant to the interpretation of adjusted financial measures, and reconciliations of these adjusted financial measures to the most comparable GAAP measures, may be found in the Appendix and on our website at www.Celgene.com in the “Investor Relations” section.

CHANGING THE COURSE OF HUMAN HEALTH THROUGH BOLD PURSUITS IN SCIENCE

Mark Alles
Chairman & Chief Executive Officer

Q1 2018: Creating Long-Term Value

Delivering Exceptional Financial Results

- Strong performance across the portfolio and geographies
- Growth driven primarily by volume and favorable market dynamics

Advancing the Late-Stage Pipeline

- Defined regulatory path forward for ozanimod in relapsing multiple sclerosis in U.S. and Europe
- Significant clinical and regulatory inflection points over next 12-18 months

Strengthening the Organization

- Adding critical expertise to Board of Directors
- Aligned management organization to enhance communication, accountability and focus

CHANGING THE COURSE OF HUMAN HEALTH THROUGH BOLD PURSUITS IN SCIENCE

Peter Kellogg
Chief Financial Officer

Q1 2018 Financial Highlights

Exceptional Operating Results

- Net product sales grew 20% Y/Y
- Adjusted diluted EPS $2.10 (+26% Y/Y) excluding dilution from Juno acquisition; $2.05 (+23% Y/Y) with dilution

Strong Product Performance

- Strong year-over-year product sales growth across the portfolio
- 15 of the 20 percentage points of net sales growth from volume

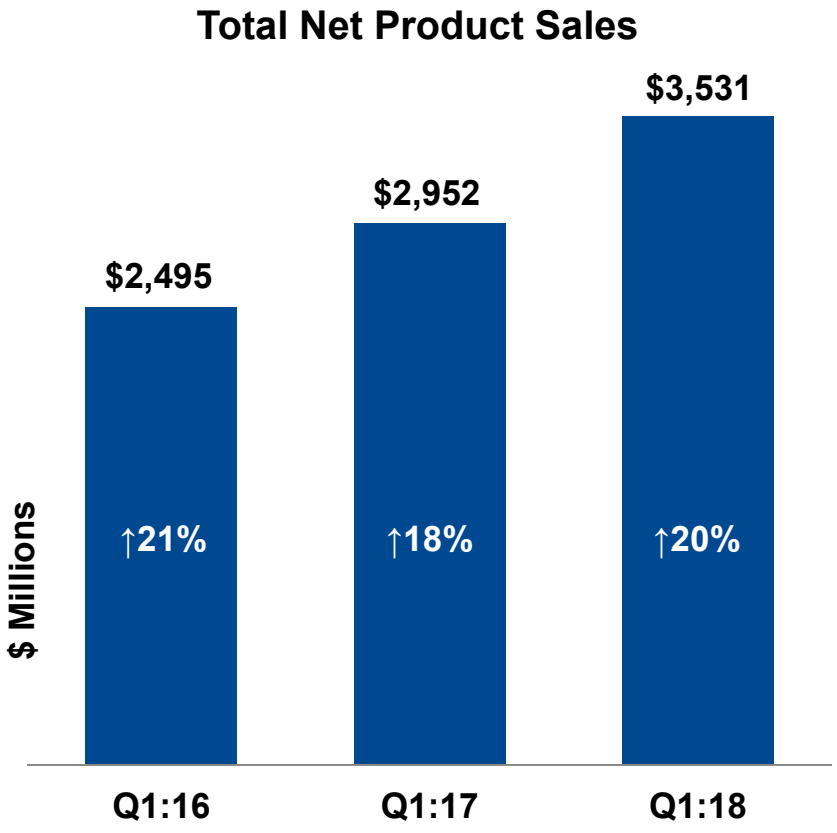
Strategic and Balanced Capital Deployment to Support Future Growth

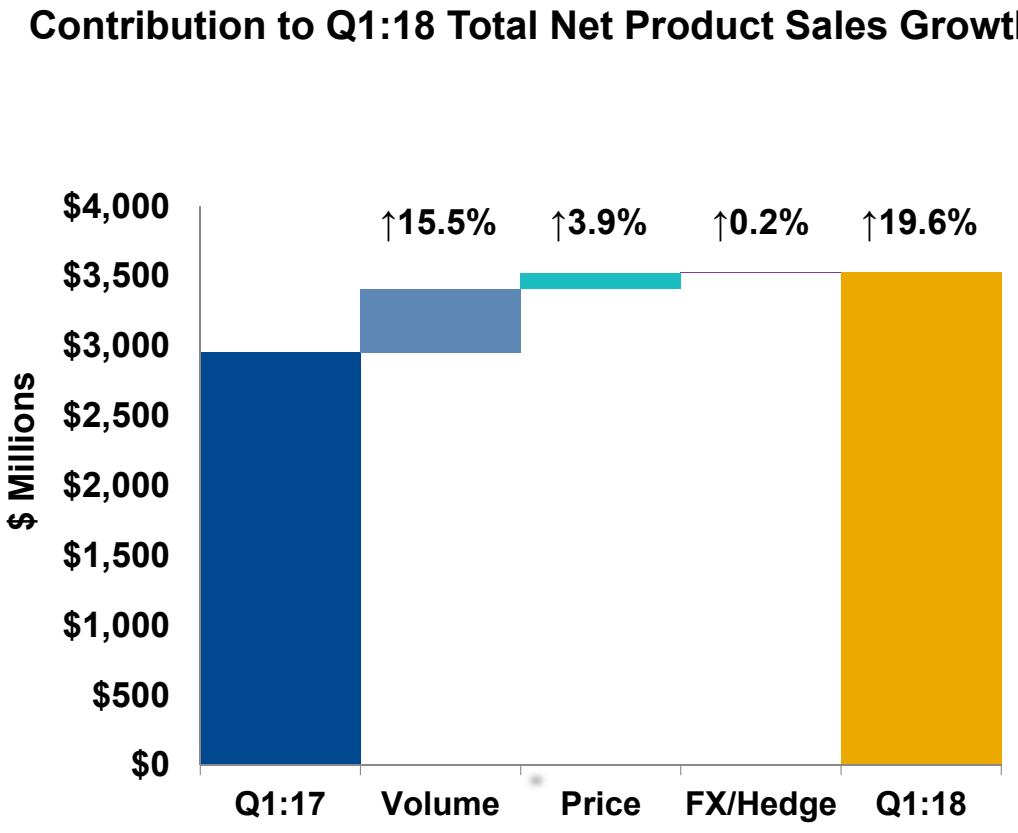
- Completed Impact Biomedicines and Juno Therapeutics acquisitions
- $2.7B in shares repurchased in Q1:18

2018 Revenue Guidance Raised; Adjusted EPS Updated for Acquisition

- Total revenue raised to the higher end of the range of $14.4B-$14.8B; REVLIMID® net sales raised from ~$9.4B to ~$9.5B; POMALYST® net sales raised from ~$1.9B to ~$2B
- 2018 adjusted diluted EPS raised to ~$8.95 excluding acquisition dilution; ~$8.45 inclusive of Juno dilution

Q1 2018 Total Net Product Sales

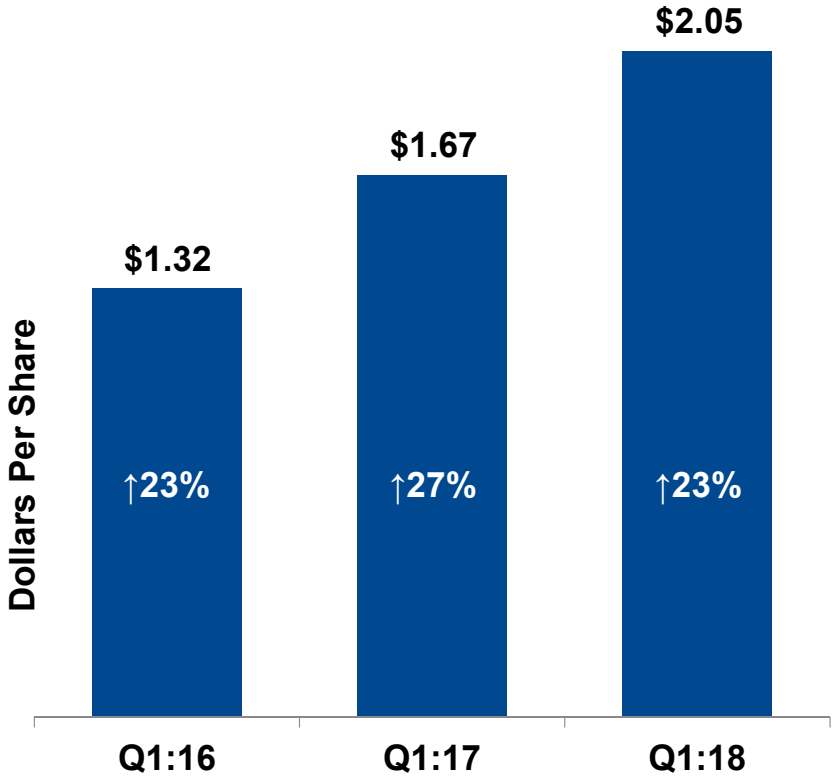




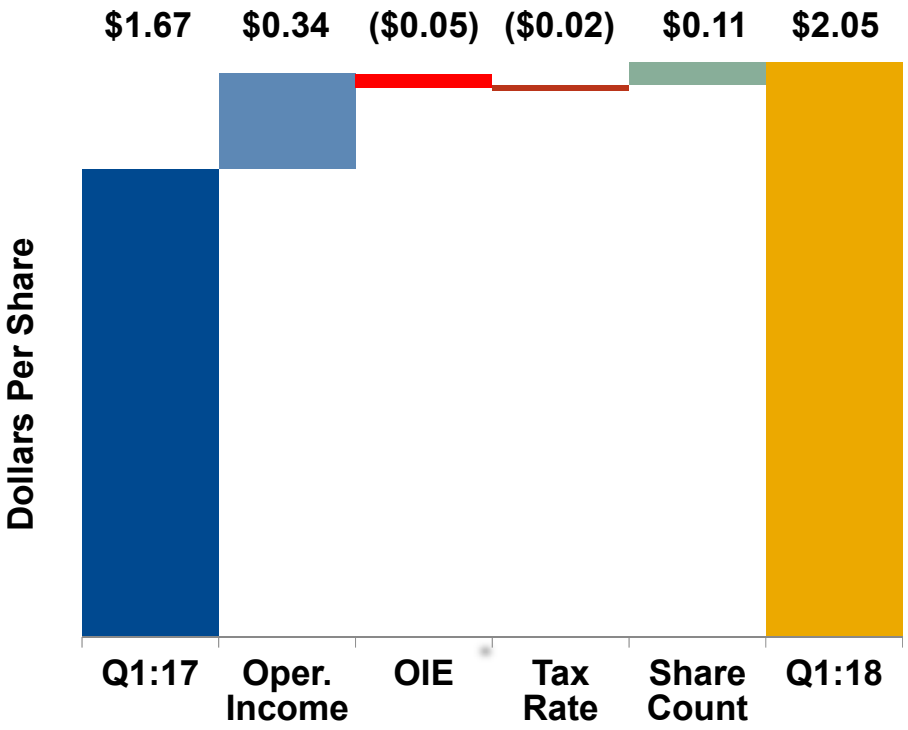
Growth Rates = Growth vs. Prior Year Period

Q1 2018 Adjusted Diluted Earnings Per Share

Adjusted Diluted EPS



Contribution to Q1:18 Adjusted Diluted EPS



Growth Rates = Growth vs. Prior Year Period

As previously disclosed, during the third quarter of 2017, we adopted ASU 2017-12 with an initial application date of January 1, 2017. Prior to the adoption of ASU 2017-12, we recognized all changes in the fair value of the excluded component of a hedge in Other income net in the Consolidated Statements of Income under a mark-to-market approach. Pursuant to the provisions of ASU 2017-12, we no longer recognize the adjustments to the fair value of the excluded component in Other income net but we instead recognize the initial value of the excluded component using an amortization approach over the life of the hedging instrument. As such, our results for the quarterly period ended March 31, 2017 have been recast to reflect the adoption of ASU 2017-12.

Key P&L Line Items (Adjusted)

	Q1:18	Δ vs. Q1:17	Δ vs. Q4:17
Product Gross Margin	**96.4%**	**-**	**↓ 40 bps**
R&D Expenses **% of revenue**	**$694M** 19.6%	**↓ 50 bps**	**↓ 240 bps**
SG&A Expenses **% of revenue**	**$671M** 19.0%	**↑ 80 bps**	**↓ 70 bps**
Operating Margin	**57.9%**	**↓ 20 bps**	**↑ 280 bps**
Effective Tax Rate	**17.3%**	**↑ 80 bps**	**↑ 330 bps**

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Capital Allocation in Q1 2018

(in $ Billions)	12/31/17	3/31/18
Cash, Cash Equivalents, Marketable Debt Securities and Publicly-Traded Equity Securities	**$12.04**	**$4.74**

- Cash flow from operations was approximately $(325)M
  - Primarily impacted by $1.1B upfront cash payment to acquire Impact Biomedicines
- Deployed $10B of cash for two strategic acquisitions: Impact Biomedicines and Juno Therapeutics
- Issued aggregate of $4.5B in unsecured notes
- Purchased $2.7B of shares
  - Authorized additional $5B; $3.1B remaining under stock repurchase program as of 3/31/18

2018 Guidance

	Previous*	Updated w/o Dilution from Juno	Updated w/ Dilution from Juno
Total Revenue	**$14.4B-$14.8B**	**~$14.8B**	**~$14.8B**
REVLIMID® Net Sales	**~$9.4B**	**~$9.5B**	**~$9.5B**
POMALYST®/IMNOVID® Net Sales	**~$1.9B**	**~$2.0B**	**~$2.0B**
OTEZLA® Net Sales	**~$1.5B**	**Unchanged**	**Unchanged**
ABRAXANE® Net Sales	**~$1.0B**	**Unchanged**	**Unchanged**
Adjusted Operating Margin	**~60.0%**	**Unchanged**	**~56.0%**
Adjusted Tax Rate	**~18%**	**~17.5%**	**~17%**
Adjusted Diluted EPS	**$8.70-$8.90**	**~$8.95**	**~$8.45**
Weighted Average Diluted Shares	**~775M**	**~755M**	**~755M**

* Previous 2018 guidance did not include the impact of our acquisition of Juno, which was expected to be dilutive to adjusted diluted EPS by approximately $0.50.

Changing the Course of Human Health Through Bold Pursuits in Science

Terrie Curran
President, I&I

Q1 2018 I&I Franchise Results

Solid OTEZLA® Net Product Sales and Operating Momentum

– Q1:18 sales growth +46% Y/Y and volume growth +46% Y/Y
– Sales performance driven by market share gains in the U.S. and international markets

Executing on Path Forward for Ozanimod in MS

– U.S. NDA resubmission expected in Q1:19
– European MAA submission expected in Q1:19

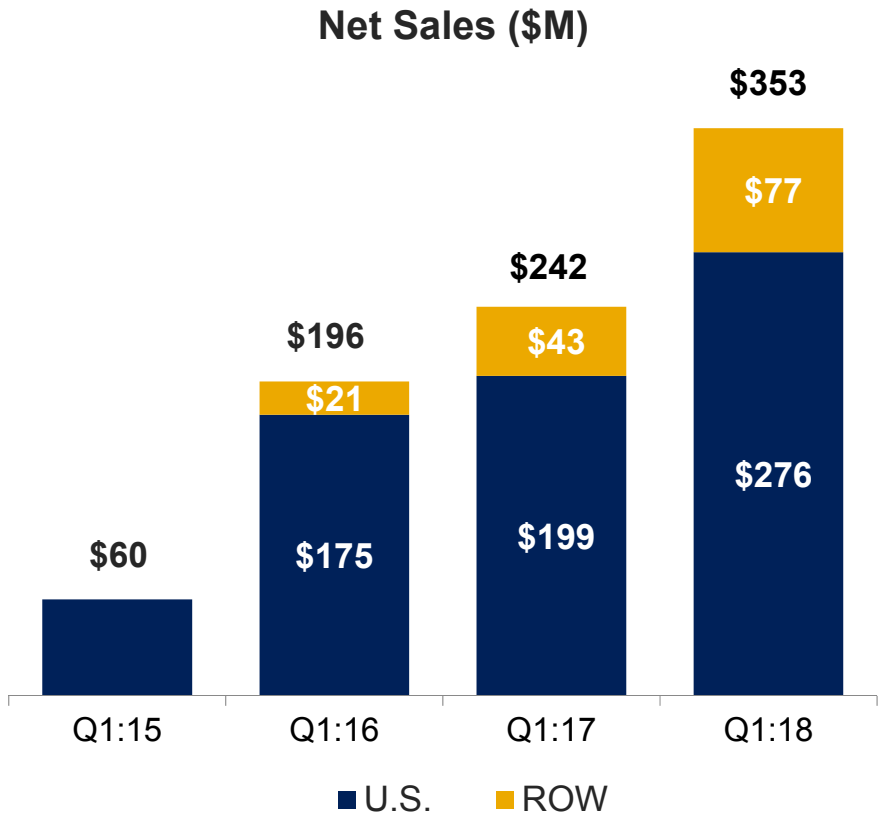
Portfolio Optimization and Expansion Underway

– Executing multiple OTEZLA® lifecycle opportunities
– Progressing phase III trial enrollment with ozanimod in UC
– Advancing development of early- and mid-stage pipeline assets
– Discontinued GED-0301 development in UC

Q1 2018 OTEZLA® Net Sales Summary

Current Results & Potential Future Growth Drivers

- **Q1:18 sales $353M, +46% Y/Y; Volume growth +46% Y/Y**
- **International sales +79% Y/Y**
- **Accelerating OTEZLA® growth with strong volume gains as demand and pull-through continues to improve**
  - U.S. TRx gains supported by improved access and further market expansion
  - Increasing adoption in key ex-U.S. markets
- **Potential future growth drivers**
  - Completed enrollment in scalp psoriasis Ph III
  - Development of new indications, QD formulation and label enhancement opportunities to expand OTEZLA® clinical profile and utilization

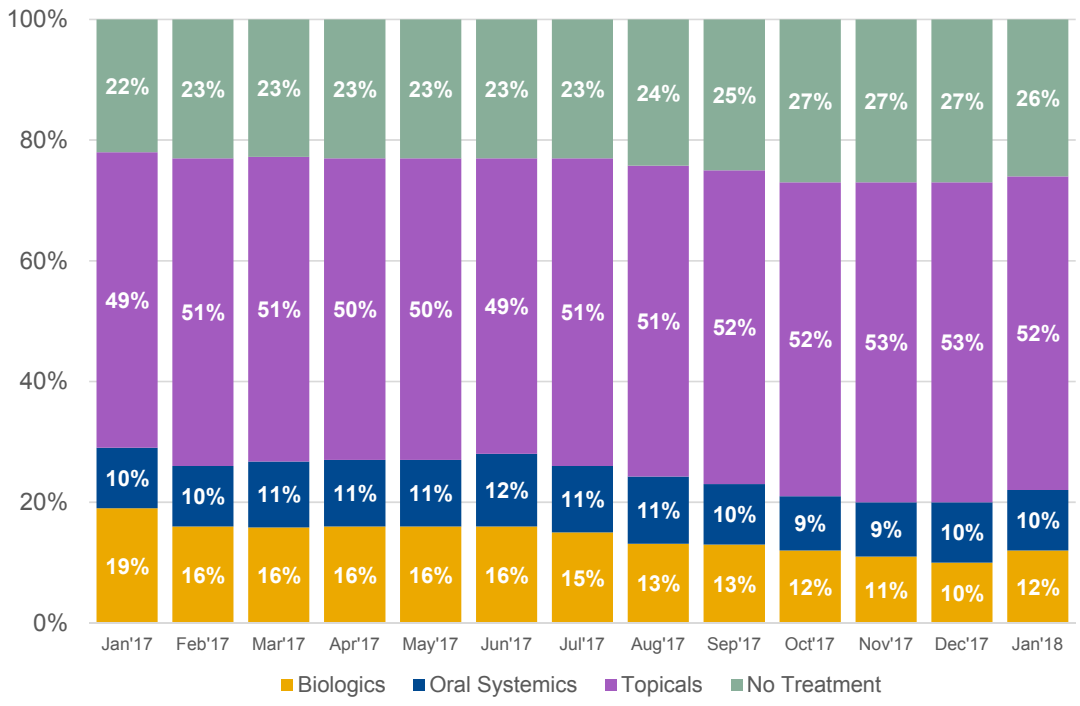


Certain prior year amounts have been rounded +/- $1M to conform to the current year rounding convention; volume measured in 30-day equivalent units

Expanding the U.S. Pre-Biologic Market Opportunity

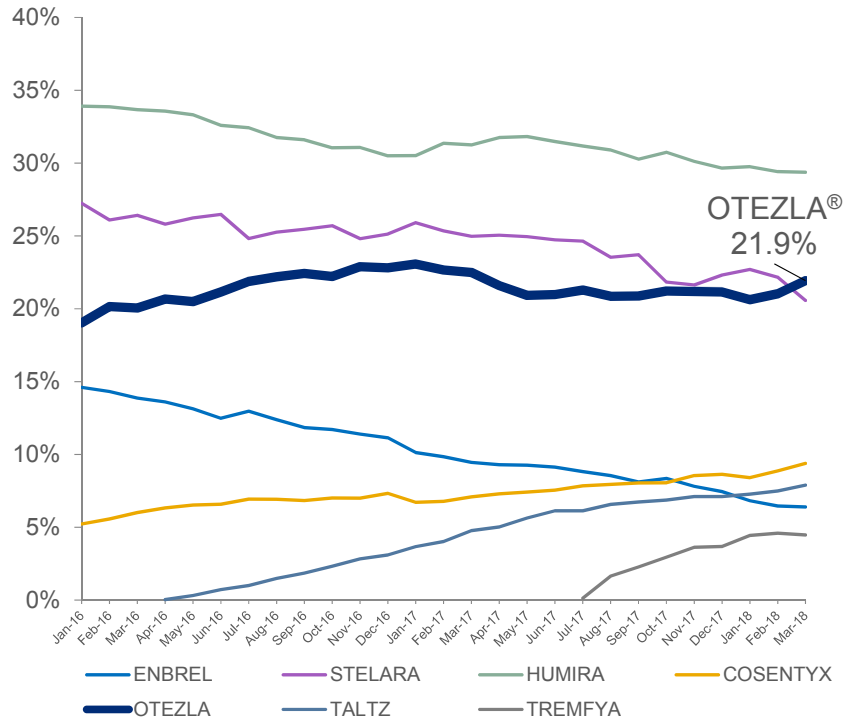
OTEZLA® Plaque Psoriasis Source of Business

(Most Intense Treatment – 12 month lookback, 3-month rolling view)



Psoriasis Market Share

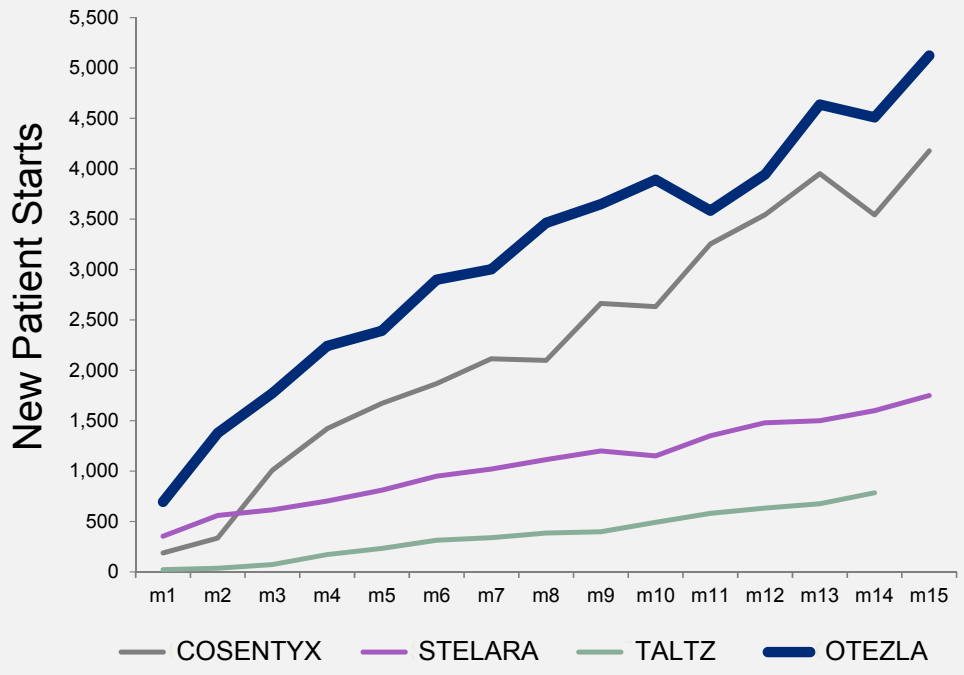
(Branded Market Basket)



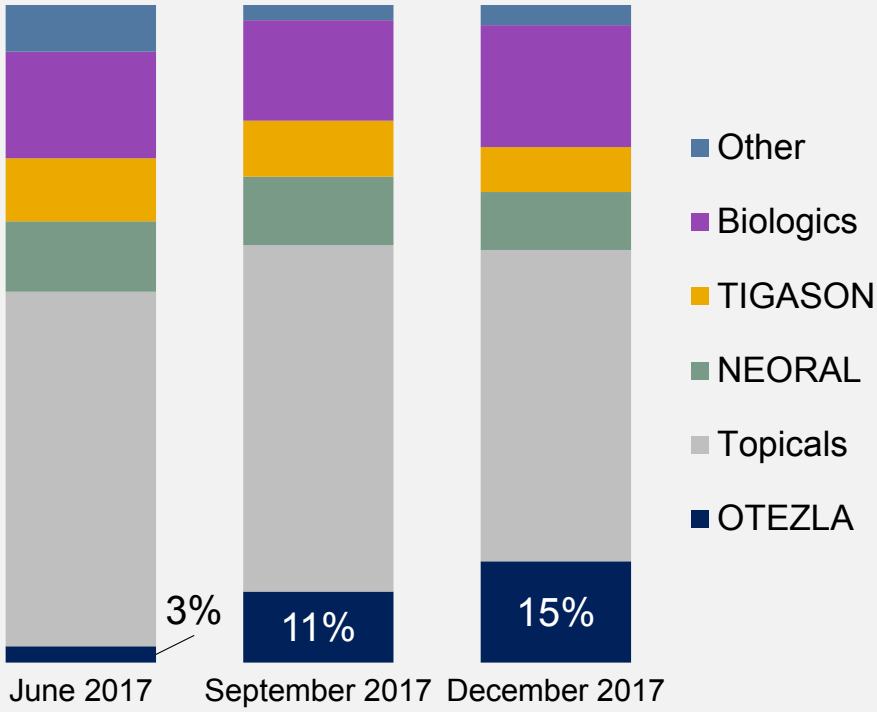
Source: SHS claims data through January 2018, last updated 5 April 2018, 60 day grace period; Symphony prescriber-level data through 30 March 2018

In France and Japan, OTEZLA® Patient Uptake Continuing to Accelerate

France: Launch-Aligned New Patient Starts



Japan: Psoriasis Market Share
(Full Market Basket)



Source: Gers; IMS JPM

2018 I&I Franchise Outlook

Expand OTEZLA® Opportunity in Dermatology and Rheumatology

- Realize pre-biologic market opportunity for appropriate patients
- Data expected from Ph III trial in scalp psoriasis; Ph III in mild to moderate PSOR expected to initiate
- FDA decision on once-daily formulation; U.S. and Japan NDA submissions for Behçet's disease

Maximize Ozanimod Opportunity in MS

- Incorporate supplemental nonclinical and clinical pharmacology data into NDA for resubmission
- Prepare U.S. and Europe registration dossiers

Evolve IBD Development Portfolio

- Complete enrollment of ozanimod Ph III TRUE NORTH™ trial in moderate to severe UC expected by mid-2019
- Begin Ph III trial initiation activities for OTEZLA® in mild to moderate UC

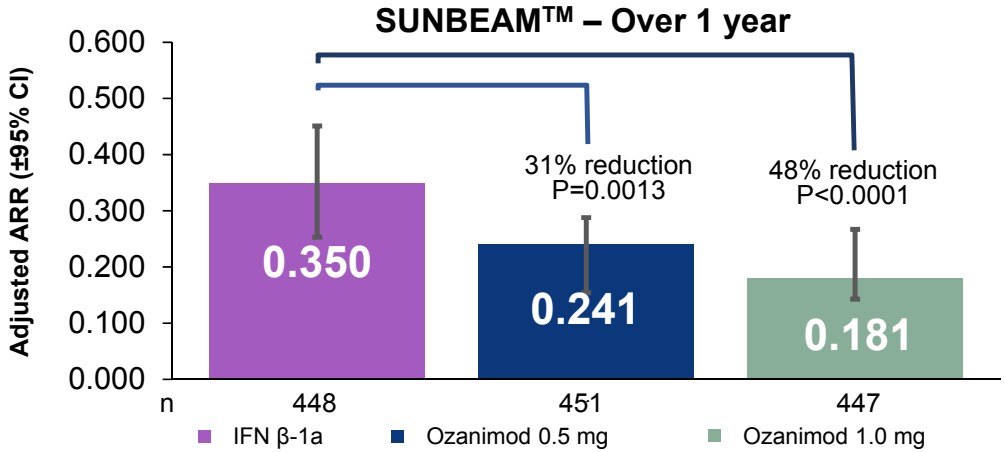
Advance Future Growth Drivers

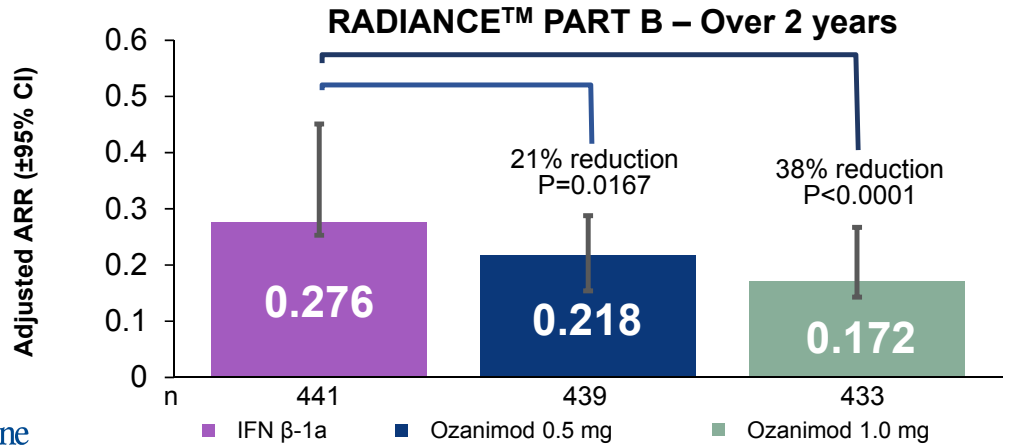
- Advance Ph II development of CC-220 in SLE and CC-90001 in IPF
- Multiple assets entering early-stage clinical development

Changing the Course of Human Health Through Bold Pursuits in Science

Jay Backstrom, MD
Chief Medical Officer

Ozanimod Regulatory Filings Supported by Clinical Efficacy & Safety Data from Two Phase III Trials in Patients with RMS





SUNBEAM™ and RADIANCE™ PART B Pooled Summary of Adverse Events

	IFN β-1a 30 µg (n= 885)	Ozanimod 0.5 mg (n = 892)	Ozanimod 1.0 mg (n = 882)
Any AE	701 (79.2%)	585 (65.6%)	592 (67.1%)
Serious AE	39 (4.4%)	47 (5.3%)	41 (4.6%)
AE Leading to Study Drug Discontinuation	34 (3.8%)	21 (2.4%)	26 (2.9%)
Death on study**	0	1 (0.1%)	0

**Drowning, unrelated to treatment, on study day 637

- **No subjects had a 2nd degree or higher AV block**
- **Infection risk with ozanimod was comparable to treatment with IFN β-1a (Avonex®)**
- **Ozanimod resulted in low levels of liver enzyme elevations**

Data from AAN 2018: Cree, et. al. #006 and Kappos, et.al, #005
Based on the Poisson regression model, adjusted for region (Eastern Europe vs rest of world), age at baseline, and baseline number of gadolinium-enhancing lesions. Natural log transformation of time on study included as an offset term.
ARR, annualized relapse rate; CI, confidence interval; IFN β-1a, interferon β-1a; ITT, intent-to-treat.

U.S. & EU Ozanimod Regulatory Submissions Expected in Q1:19

Ozanimod and CC-112273 Profile

- Ozanimod is metabolized in humans to form one major active metabolite (CC-112273) and other minor active metabolites
- Characteristics of CC-112273 include:
  - Accounts for the majority of the total activity of ozanimod in humans
  - Minor metabolite in animal species
  - Structurally similar to ozanimod
  - Similar potency and selectivity to ozanimod for S1P1 and S1P5
  - Tmax of 6-10 hours
  - Half-life of 10-13 days

Regulatory Path Forward

- Following the Type A meeting with FDA in early April, our resubmission plan includes:
  - Bridging non-clinical studies
  - Utilizing existing PK/PD data
- Additional human clinical efficacy and safety studies not needed
- U.S. NDA resubmission expected in Q1:19
- EU MAA submission expected in Q1:19

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Changing the Course of Human Health Through Bold Pursuits in Science

Nadim Ahmed
President, Hematology & Oncology

Q1 2018 Hematology & Oncology Franchise Results

Strong Net Product Sales and Operating Momentum into 2018

- Q1:18 net product sales: $3.2B, +17% Y/Y
- Sales performance driven by strong demand across geographies and brands

Growth Drivers On Track

- REVLIMID® continues to grow across geographies with NSCT and post-ASCT maintenance launches
- POMALYST®/IMNOVID® growth continues through gains in market share and duration
- Ph III data expected on luspatercept in MDS and beta-thalassemia, REVLIMID® in R/R FL, ABRAXANE® in adjuvant pancreatic cancer

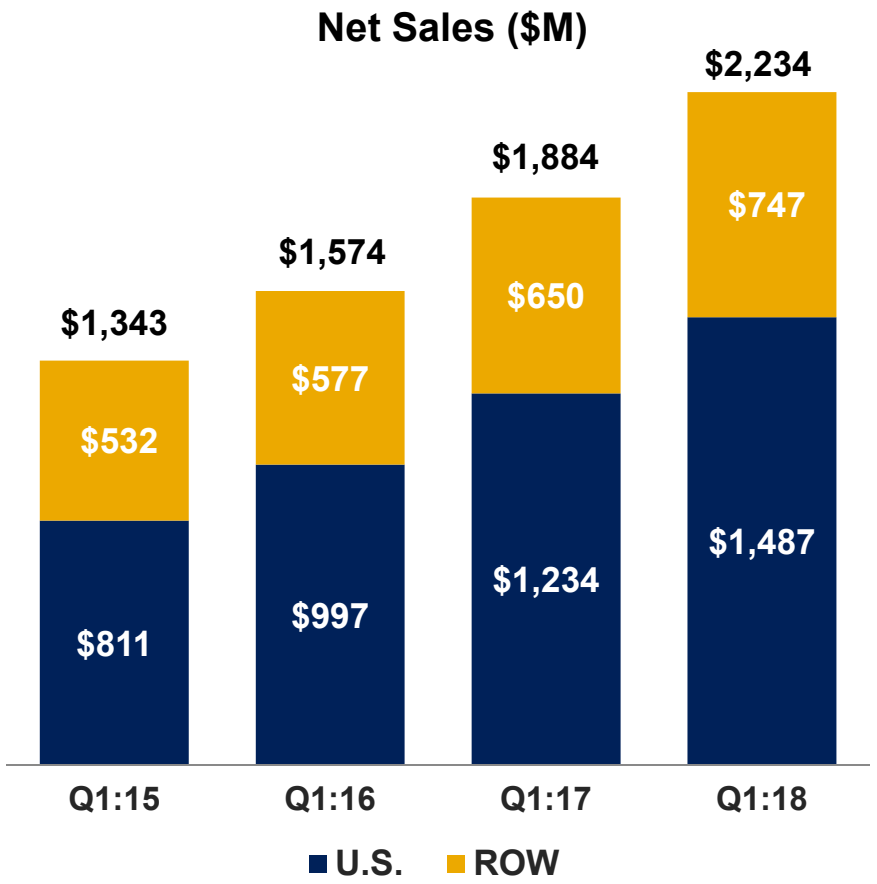
Advancement and Expansion of Innovative Pipeline

- Advancing cellular immunotherapy leadership; Updated data on liso-cel (JCAR017) and bb2121 expected at ASCO. Completed enrollment in pivotal liso-cel TRANSCEND U.S. trial
- Expansion of myeloid portfolio through the fedratinib acquisition
- Advanced new MM assets JCARH125 (BCMA CAR T), CC-93269 (BCMA T cell engager) and CC-92480 (new CELMoD® compound) into the clinic

Q1 2018 REVLIMID® Net Sales Summary

Current Results & Potential Future Growth Drivers

- **Q1:18 sales $2,234M, +19% Y/Y**
- **Strong front line launch momentum; market share continues to grow ex-U.S.**
  - REVLIMID® NSCT share growth continues ex-U.S.
  - Duration continues to grow globally
  - Post-ASCT maintenance adoption in early launch markets
- **Adoption of triplet combinations leading to increased duration and continuous treatment**
- **Potential future growth drivers**
  - Ph III AUGMENT™ study in relapsed indolent lymphoma expected to read out in 2018
  - Ph III ROBUST® study in 1st line diffuse large B-cell lymphoma (event-driven)
  - REVLIMID®-based triplet regimen Ph III data readouts expected in NDMM during 2018

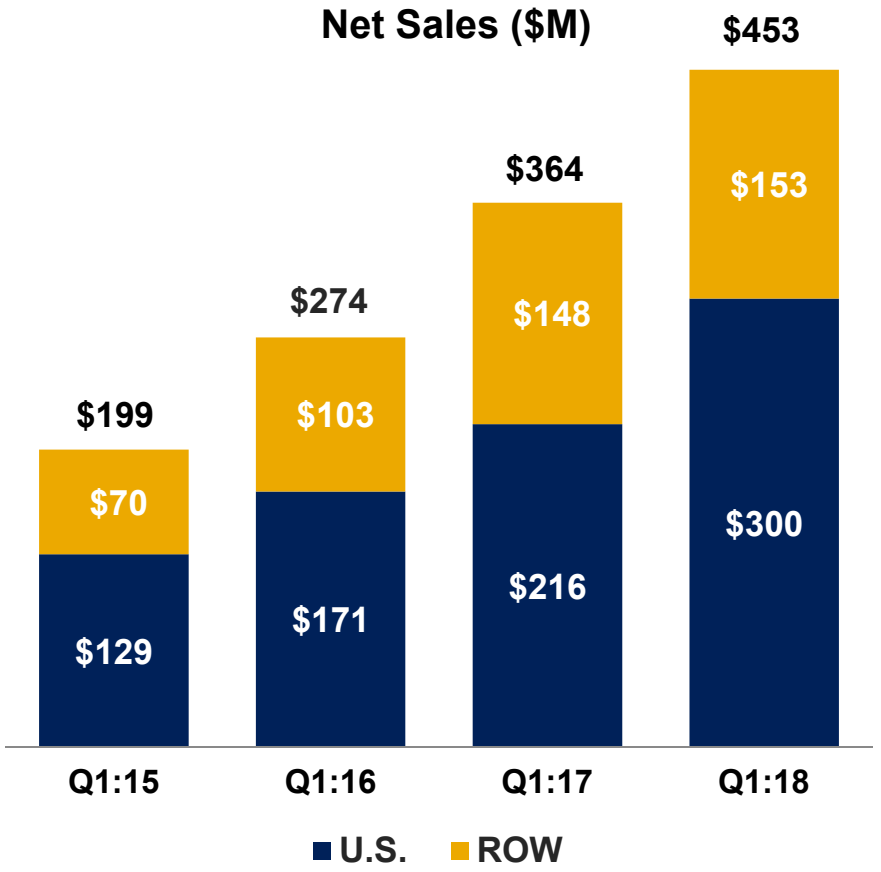


Certain prior year amounts have been rounded +/- $1M to conform to the current year rounding convention.

Q1 2018 POMALYST®/IMNOVID® Net Sales Summary

Current Results & Potential Future Growth Drivers

- **Q1:18 sales $453M, +24% Y/Y**
- **POMALYST®/IMNOVID® growth continues**
  - Strong momentum in the U.S. continues for POMALYST® in combination with daratumumab and dex in RRMM
  - Share and duration trends increasing through the use of triplet regimens
- **Potential future growth drivers**
  - Ph III OPTIMISMM® trial of PVd in 2nd line+ MM (oral presentation at ASCO)
  - Newer triplet regimens expected to increase share and duration for POMALYST®/IMNOVID®

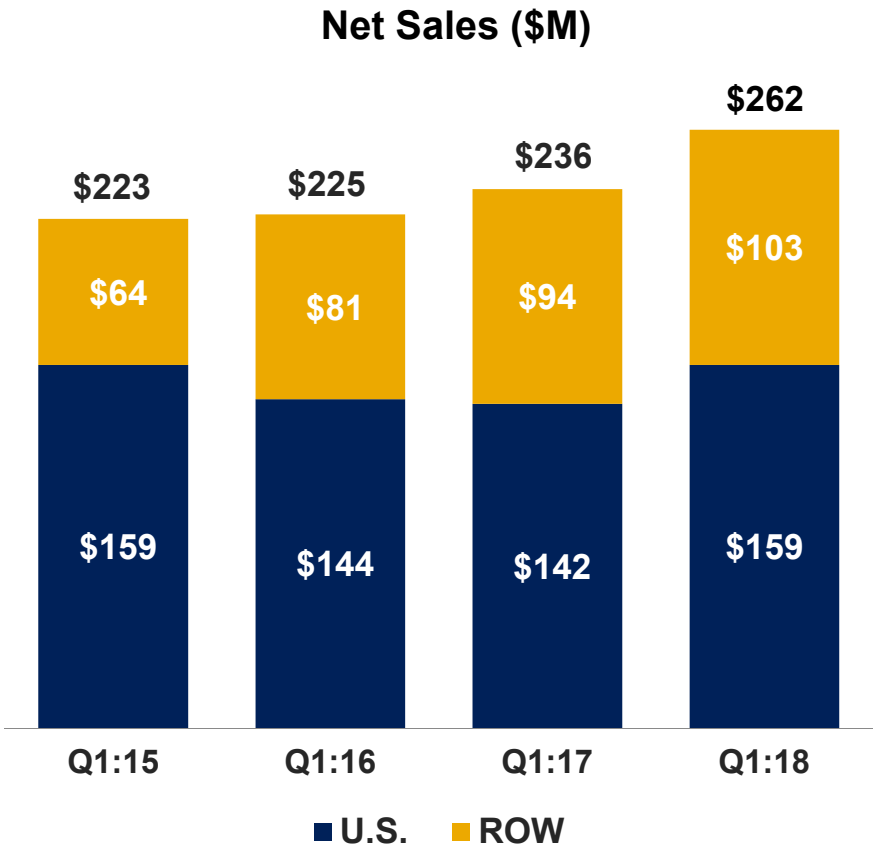


Certain prior year amounts have been rounded +/- $1M to conform to the current year rounding convention.

Q1 2018 ABRAXANE® Net Sales Summary

Current Results & Potential Future Growth Drivers

- **Q1:18 sales $262M, +11% Y/Y**
- **Positive Q1 growth included impact of buying patterns**
- **Potential future growth drivers**
  - Ph III apact® of ABRAXANE® in adjuvant pancreatic cancer data readout expected in 2018
  - Ph III I/O combination trials reporting out in 2018:
    - ✓IMpower131* squamous NSCLC
    - IMpower130* non-squamous NSCLC
    - IMpassion130* triple negative breast cancer



*IMpower130, IMpower131 and IMpassion130 are Genentech, a member of the Roche Group, sponsored clinical trials.
Certain prior year amounts have been rounded +/- $1M to conform to the current year rounding convention.

Expected Data Presentations at ASCO 2018

- Ph III OPTIMISMM® trial with **POMALYST®** in combination with bortezomib and dexamethasone (PVd) in 2nd line+ MM
- Ph III RELEVANCE® trial with **REVLIMID®** in combination with rituximab (R²) in patients with previously untreated FL
- Ph III IMpower131* trial with **ABRAXANE®** in combination with atezolizumab in squamous NSCLC
- Updated data from Ph I trial with **bb2121** in RRMM
- Updated data from pivotal TRANSCEND U.S. trial with **liso-cel (JCAR017)** in relapsed or refractory DLBCL

2018 ASCO® ANNUAL MEETING
DELIVERING DISCOVERIES: EXPANDING THE REACH OF PRECISION MEDICINE

* IMpower131 is a Genentech, a member of the Roche Group, sponsored clinical trial.

2018 Hematology & Oncology Franchise Outlook

Commercial Portfolio On Track to Deliver Robust Results in 2018

- Strong momentum continues for REVLIMID® and POMALYST®/IMNOVID®
- REVLIMID® positioned for continued growth in NSCT and post-ASCT maintenance settings
- POMALYST®/IMNOVID® share and duration growth continues in RRMM

Positioned for Near-Term Growth with Upcoming Milestones

- Ph III readout for AUGMENT™ (REVLIMID® in R/R FL)
- Ph III readout for MEDALIST™ (luspatercept in MDS) and BELIEVE™ (luspatercept in beta-thalassemia)
- Ph III readout for apact® (ABRAXANE® in adjuvant PanC)
- Fedratinib U.S. NDA submission

Mid- and Late-Stage Pipeline Advancing

- Advancing MM programs through two major campaigns: BCMA (bb2121, CC-93269), CELMoD® compounds (CC-220, CC-92480)
- Advancing leadership in lymphoma: liso-cel (JCAR017), CC-122
- Additional pivotal programs advancing: tislelizumab (BGB-A317), marizomib, luspatercept

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Use of Non-GAAP Financial Measures and Reconciliation Tables

Use of Non-GAAP Financial Measures

Use of Non-GAAP Financial Measures

In addition to financial information prepared in accordance with U.S. GAAP, this document also contains certain non-GAAP financial measures based on management's view of performance including:

- Adjusted research and development expense
- Adjusted selling, general and administrative expense
- Adjusted operating margin
- Adjusted net income
- Adjusted earnings per share

Management uses such measures internally for planning and forecasting purposes and to measure the performance of the Company. We believe these adjusted financial measures provide useful and meaningful information to us and investors because they enhance investors' understanding of the continuing operating performance of our business and facilitate the comparison of performance between past and future periods. These adjusted financial measures are non-GAAP measures and should be considered in addition to, but not as a substitute for, the information prepared in accordance with U.S. GAAP. When preparing these supplemental non-GAAP financial measures we typically exclude certain GAAP items that management does not consider to be normal, recurring, cash operating expenses but that may not meet the definition of unusual or non-recurring items. Other companies may define these measures in different ways. The following categories of items are excluded from adjusted financial results:

Acquisition and Divestiture-Related Costs: We exclude the impact of certain amounts recorded in connection with business combinations and divestitures from our adjusted financial results that are either non-cash or not normal, recurring operating expenses due to their nature, variability of amounts, and lack of predictability as to occurrence and/or timing. These amounts may include non-cash items such as the amortization of acquired intangible assets, amortization of purchase accounting adjustments to inventories, intangible asset impairment charges and expense or income related to changes in the estimated fair value measurement of contingent consideration and success payments. We also exclude transaction and certain other cash costs associated with business acquisitions and divestitures that are not normal recurring operating expenses, including severance costs which are not part of a formal restructuring program.

Use of Non-GAAP Financial Measures

Share-based Compensation Expense: We exclude share-based compensation from our adjusted financial results because share-based compensation expense, which is non-cash, fluctuates from period to period based on factors that are not within our control, such as our stock price on the dates share-based grants are issued.

Collaboration-related Upfront Expenses: We exclude collaboration-related upfront expenses from our adjusted financial results because we do not consider them to be normal, recurring operating expenses due to their nature, variability of amounts, and lack of predictability as to occurrence and/or timing. Upfront payments to collaboration partners are made at the commencement of a relationship anticipated to continue for a multi-year period and provide us with intellectual property rights, option rights and other rights with respect to particular programs. The variability of amounts and lack of predictability of collaboration-related upfront expenses makes the identification of trends in our ongoing research and development activities more difficult. We believe the presentation of adjusted research and development, which does not include collaboration-related upfront expenses, provides useful and meaningful information about our ongoing research and development activities by enhancing investors' understanding of our normal, recurring operating research and development expenses and facilitates comparisons between periods and with respect to projected performance. All expenses incurred subsequent to the initiation of the collaboration arrangement, such as research and development cost-sharing expenses/reimbursements and milestone payments up to the point of regulatory approval are considered to be normal, recurring operating expenses and are included in our adjusted financial results.

Research and Development Asset Acquisition Expense: We exclude costs associated with acquiring rights to pre-commercial compounds because we do not consider such costs to be normal, recurring operating expenses due to their nature, variability of amounts, and lack of predictability as to occurrence and/or timing. Research and development asset acquisition expenses includes expenses to acquire rights to pre-commercial compounds from a collaboration partner when there will be no further participation from the collaboration partner or other parties. The variability of amounts and lack of predictability of research and development asset acquisition expenses makes the identification of trends in our ongoing research and development activities more difficult. We believe the presentation of adjusted research and development, which does not include research and development asset acquisition expenses, provides useful and meaningful information about our ongoing research and development activities by enhancing investors' understanding of our normal, recurring operating research and development expenses and facilitates comparisons between periods and with respect to projected performance.

Restructuring Costs: We exclude costs associated with restructuring initiatives from our adjusted financial results. These costs include amounts associated with facilities to be closed, employee separation costs and costs to move operations from one location to another. We do not frequently undertake restructuring initiatives and therefore do not consider such costs to be normal, recurring operating expenses.

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Use of Non-GAAP Financial Measures

Certain Other Items: We exclude certain other significant items that may occur occasionally and are not normal, recurring, cash operating expenses from our adjusted financial results. Such items are evaluated on an individual basis based on both the quantitative and the qualitative aspect of their nature and generally represent items that, either as a result of their nature or magnitude, we would not anticipate occurring as part of our normal business on a regular basis. While not all-inclusive, examples of certain other significant items excluded from adjusted financial results would be: significant litigation-related loss contingency accruals and expenses to settle other disputed matters and, effective for fiscal year 2018, changes in the fair value of our equity securities upon the adoption of ASU 2016-01 (Financial Instruments-Overall: Recognition and Measurement of Financial Assets and Financial Liabilities).

Estimated Tax Impact From Above Adjustments: We exclude the net income tax impact of the non-tax adjustments described above from our adjusted financial results. The net income tax impact of the non-tax adjustments includes the impact on both current and deferred income taxes and is based on the taxability of the adjustment under local tax law and the statutory tax rate in the tax jurisdiction where the adjustment was incurred.

Non-Operating Tax Adjustments: We exclude the net income tax impact of certain other significant income tax items, which are not associated with our normal, recurring operations ("Non-Operating Tax Items"), from our adjusted financial results. Non-Operating Tax Items include items which may occur occasionally and are not normal, recurring operating expenses (or benefits), including adjustments related to acquisitions, divestitures, collaborations, certain adjustments to the amount of unrecognized tax benefits related to prior year tax positions, the impact of tax reform legislation commonly referred to as the Tax Cuts and Jobs Act (2017 Tax Act), and other similar items. We also exclude excess tax benefits and tax deficiencies that arise upon vesting or exercise of share-based payments recognized as income tax benefits or expenses due to their nature, variability of amounts, and lack of predictability as to occurrence and/or timing.

See the attached Reconciliations of GAAP to Adjusted Net Income for explanations of the amounts excluded and included to arrive at the adjusted measures for the three-month periods ended March 31, 2018 and 2017, and for the projected amounts for the twelve-month period ending December 31, 2018.

Celgene Corporation and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited)
(In millions, except per share data)

	Three-Month Periods Ended March 31,	
	2018	2017*
Net product sales	$ 3,531	$ 2,952
Other revenue	7	10
Total revenue	3,538	2,962
Cost of goods sold (excluding amortization of acquired intangible assets)	135	113
Research and development	2,203	995
Selling, general and administrative	864	620
Amortization of acquired intangible assets	87	82
Acquisition related charges and restructuring, net	31	39
Total costs and expenses	3,320	1,849
Operating income	218	1,113
Interest and investment income, net	13	15
Interest (expense)	(166)	(127)
Other income, net	965	13
Income before income taxes	1,030	1,014
Income tax provision	184	82
Net income	$ 846	$ 932
Net income per common share:		
Basic	$ 1.13	$ 1.20
Diluted	$ 1.10	$ 1.15
Weighted average shares:		
Basic	748.3	779.0
Diluted	768.3	811.2

* During the third quarter of 2017, we adopted ASU 2017-12 with an initial application date of January 1, 2017. Prior to the adoption of ASU 2017-12, we recognized all changes in the fair value of the excluded component of a hedge in Other income, net in the Consolidated Statements of Income under a mark-to-market approach. Pursuant to the provisions of ASU 2017-12, we no longer recognize the adjustments to the fair value of the excluded component in Other income, net but we instead recognize the initial value of the excluded component using an amortization approach over the life of the hedging instrument. The results for the quarterly period ended March 31, 2017 have been recast to reflect the adoption of ASU 2017-12. The three-month period ended March 31, 2017 includes the following immaterial revisions to previously issued financial results:

	Three-Month Period Ended March 31, 2017	
	As Reported	As Revised
Net product sales	$ 2,950	$ 2,952
Other income, net	26	13
Income tax provision	84	82
Net income	941	932
Diluted net income per common share	$ 1.16	$ 1.15

	March 31, 2018	December 31, 2017
Balance sheet items:		
Cash, cash equivalents, debt securities available-for-sale and equity investments with readily determinable fair values	$ 4,740	$ 12,042
Total assets	34,556	30,141
Long-term debt, including current portion	20,271	15,838
Total stockholders' equity	5,172	6,921

Celgene Corporation and Subsidiaries
Reconciliation of GAAP to Adjusted Net Income
(In millions, except per share data)

		Three-Month Periods Ended March 31,	
		2018	2017*
Net income - GAAP		$ 846	$ 932
Before tax adjustments:			
Cost of goods sold (excluding amortization of acquired intangible assets):			
Share-based compensation expense	(1)	9	7
Research and development:			
Share-based compensation expense	(1)	199	65
Collaboration-related upfront expense	(2)	245	10
Research and development asset acquisition expense	(3)	1,125	325
Adjustment to clinical trial and development activity wind-down charge	(4)	(60)	-
Selling, general and administrative:			
Share-based compensation expense	(1)	193	81
Amortization of acquired intangible assets	(5)	87	82
Acquisition related charges and restructuring, net:			
Change in fair value of contingent consideration and success payments	(6)	(30)	39
Acquisition related charges	(7)	61	-
Other income, net:			
Changes in fair value of equity investments	(8)	(959)	-
Income tax provision:			
Estimated tax impact from above adjustments	(9)	(133)	(111)
Non-operating tax adjustments	(10)	(11)	(75)
Net income - Adjusted		$ 1,572	$ 1,355
Net income per common share - Adjusted			
Basic		$ 2.10	$ 1.74
Diluted		$ 2.05	$ 1.67

Explanation of adjustments:

(1) Exclude share-based compensation expense totaling $401, including $250 related to Juno Therapeutics, Inc. (Juno), for the three-month period en three-month period ended March 31, 2017.

(2) Exclude upfront payment expense for research and development collaboration arrangements.

(3) Exclude research and development asset acquisition expenses.

(4) Exclude adjustment of clinical trial and development activity wind-down charge associated with the discontinuance of GED-0301 clinical trials in C

(5) Exclude amortization of intangible assets acquired in the acquisitions of Pharmion Corp., Gloucester Pharmaceuticals, Inc. (Gloucester), Abraxis Avilomics Research, Inc. (Avila), Quanticel Pharmaceuticals, Inc. (Quanticel) and Juno.

(6) Exclude changes in the fair value of contingent consideration related to the acquisitions of Gloucester, Abraxis, Avila, Nogra Pharma Limited (No changes in the fair value of Juno's success payments.

(7) Exclude acquisition costs related to Juno.

(8) Exclude changes in the fair value of equity investments due to the adoption of ASU 2016-01 (Financial Instruments-Overall: Recognition and Mea Financial Liabilities).

(9) Exclude the estimated tax impact of the above adjustments.

(10) Exclude other non-operating tax expense items. The adjustment for the three-month periods ended March 31, 2018 and March 31, 2017 is to excl and $75, respectively, recorded in the Income Tax Provision as per ASU 2016-09 (Compensation-Stock Compensation).

* During the third quarter of 2017, we adopted ASU 2017-12 with an initial application date of January 1, 2017. Prior to the adoption of ASU 2017-12, we recognized all changes in the fair value of the excluded component of a hedge in Other income, net in the Consolidated Statements of Income under a mark-to-market approach. Pursuant to the provisions of ASU 2017-12, we no longer recognize the adjustments to the fair value of the excluded component in Other income, net but we instead recognize the initial value of the excluded component using an amortization approach over the life of the hedging instrument. The results for the quarterly period ended March 31, 2017 have been recast to reflect the adoption of ASU 2017-12. The three-month period ended March 31, 2017 includes the following immaterial revisions to previously issued financial results:

	Three-Month Period Ended March 31, 2017	
	As Reported	As Revised
Net income - GAAP	$ 941	$ 932
Net income - Adjusted	1,364	1,355
Diluted net income per common share - Adjusted	$ 1.68	$ 1.67

Celgene Corporation and Subsidiaries

Reconciliation of Full-Year 2018 Projected GAAP to Adjusted Net Income

(In millions, except per share data)

		Updated without Dilution from Juno		Updated with Dilution from Juno
Projected net income - GAAP	(1)	$ 5,556		$ 4,767
Before tax adjustments:				
Cost of goods sold (excluding amortization of acquired intangible assets):				
Share-based compensation expense		30		30
Research and development:				
Share-based compensation expense		269		524
Collaboration-related upfront expense		257		257
Research and development asset acquisition expense		1,125		1,125
Adjustment to clinical trial and development activity wind-down charge		(60)		(60)
Selling, general and administrative:				
Share-based compensation expense		347		511
Amortization of acquired intangible assets		257		319
Acquisition related charges and restructuring, net:				
Change in fair value of contingent consideration and success payments		(30)		(16)
Acquisition related charges		-		61
Other income, net:				
Changes in fair value of equity investments		(950)		(950)
Income tax provision:				
Estimated tax impact from above adjustments		(33)		(177)
Non-operating tax adjustments		(11)		(11)
Projected net income - Adjusted		$ 6,757		$ 6,380
Projected net income per diluted common share - GAAP	~	$ 7.36	~	$ 6.31
Projected net income per diluted common share - Adjusted	~	$ 8.95	~	$ 8.45
Projected weighted average diluted shares		755.0		755.0

(1) Our projected 2018 earnings do not include the effect of any business combinations, collaboration agreements, asset acquisitions, asset impairments, litigation-related loss contingency accruals, changes in the fair value of our CVRs issued as part of the acquisition of Abraxis, changes in the fair value of equity investments as per ASU 2016-01 (Financial Instruments-Overall: Recognition and Measurement of Financial Assets and Financial Liabilities) or non-operating tax adjustments that may occur after the day prior to the date of this press release.

CHANGING THE COURSE OF HUMAN HEALTH THROUGH BOLD PURSUITS IN SCIENCE

Appendix

2018 Milestones

Financial Performance

- ❑ Total revenue $14.4B-$14.8B[1] → Total revenue ~$14.8B[2]
- ❑ REVLIMID® net sales ~$9.4B[1] → REVLIMID® net sales ~$9.5B[2]
- ❑ POMALYST® net sales ~$1.9B[1] → POMALYST® net sales ~$2.0B[2]
- ❑ OTEZLA® net sales ~$1.5B[1]
- ❑ ABRAXANE® net sales ~$1B[1]
- ❑ Adj. operating margin ~60%[1] → Adj. operating margin ~56%[2]
- ❑ Adj. diluted EPS $8.70 to $8.90[1] → Adj. diluted EPS ~$8.45[2]

Clinical Data

- ❑ Ph III AUGMENT™ – REVLIMID® in R/R FL
- ❑ Ph III ROBUST® – REVLIMID® in 1st Line ABC-subtype DLBCL
- ❑ Ph III apact® – ABRAXANE® in adjuvant PanC
- ✓ Ph III OPTIMISMM® trial – POMALYST® in 2nd Line MM
- ❑ Ph III OTEZLA® in scalp PSOR
- ❑ Ph III QUAZAR® AML-001 – CC-486 in AML maintenance
- ❑ Ph III MEDALIST™ – Luspatercept in RS+ MDS
- ❑ Ph III BELIEVE™ – Luspatercept in beta-thalassemia
- ✓ Ph II OTEZLA® in UC

R&ED

- ❑ File at least 5 IND's ✓✓ ✓

Trial Initiations

- ❑ Initiate the pivotal program with CC-122 in NHL
- ❑ Initiate Ph III with OTEZLA® in UC
- ❑ Initiate the pivotal program with BGB-A317 in NSCLC
- ❑ Initiate Ph III with OTEZLA® in mild-to-moderate PSOR
- ❑ Initiate Ph III trial with bb2121 in 3rd Line+ MM
- ❑ Initiate Ph III trial with JCAR017 in TE 2nd line DLBCL
- ❑ Initiate Ph III COMMANDS™ with Luspatercept in 1st line, lower-risk MDS
- ❑ Initiate Ph III trial with Ozanimod in SPMS

Regulatory Submissions/Decisions

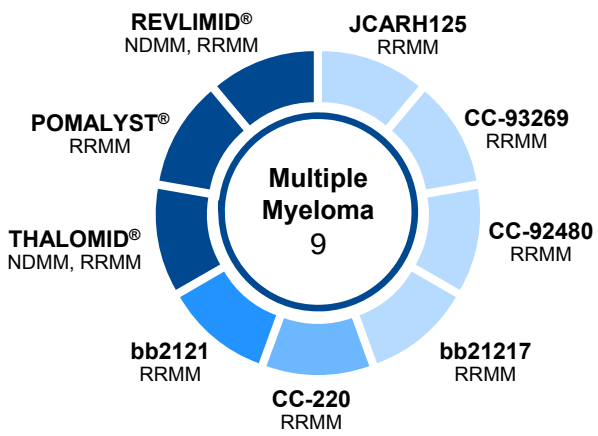
- ❑ Submit sNDA for RVd in NDMM
- ❑ Submit NDA for Fedratinib in myelofibrosis
- X FDA decision on Ozanimod in RMS
- ❑ FDA decision on OTEZLA® once-daily formulation
- ❑ Submit sNDA for OTEZLA® in Behçet's disease
- X Submit a Marketing Authorization Application (MAA) for Ozanimod in RMS

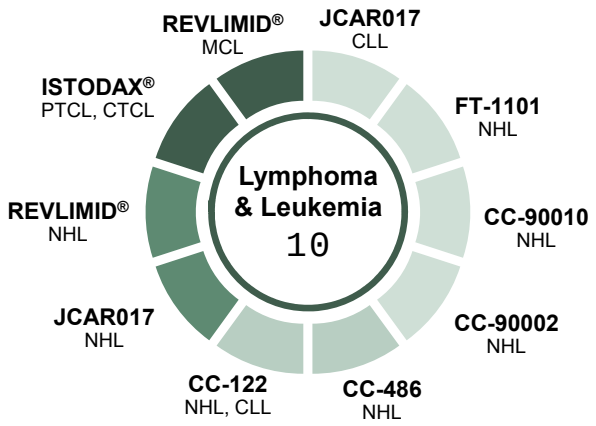
Trial Enrollment

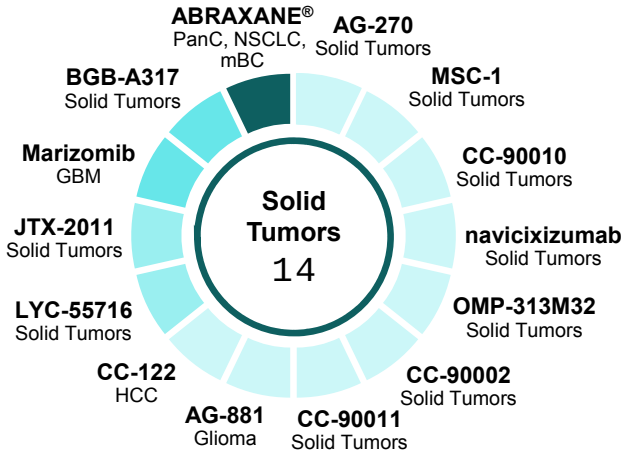
- X Complete enrollment in Ph III TRUE NORTH™ – Ozanimod in UC
  – Ph III TRUE NORTH™ → Moved to mid-2019
- ❑ Complete enrollment in pivotal KarMMa™ trial – bb2121 in RRMM
- ❑ Complete enrolment in TRANSCEND WORLD – JCAR017 in DLBCL

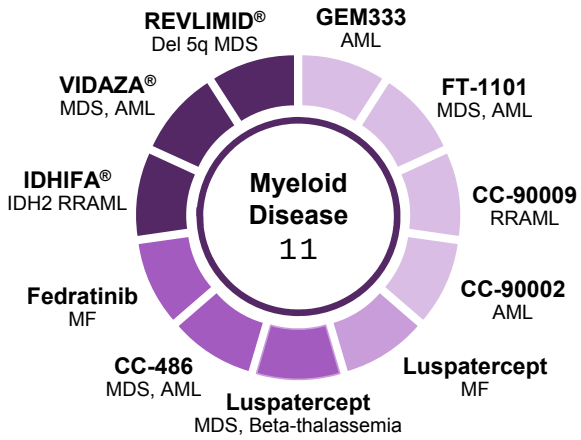
1. Original guidance provided on January 2018 did not include the impact of our acquisition of Juno, which was expected to be dilutive to adjusted diluted EPS by approximately $0.50.
2. Updated guidance May 2018

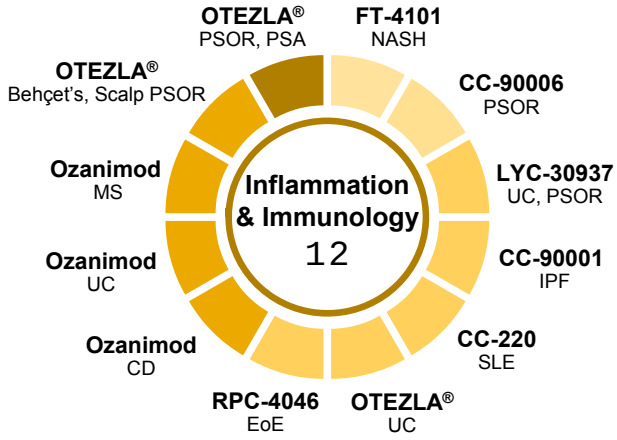
Advancing a High Quality Pipeline with Significant Potential





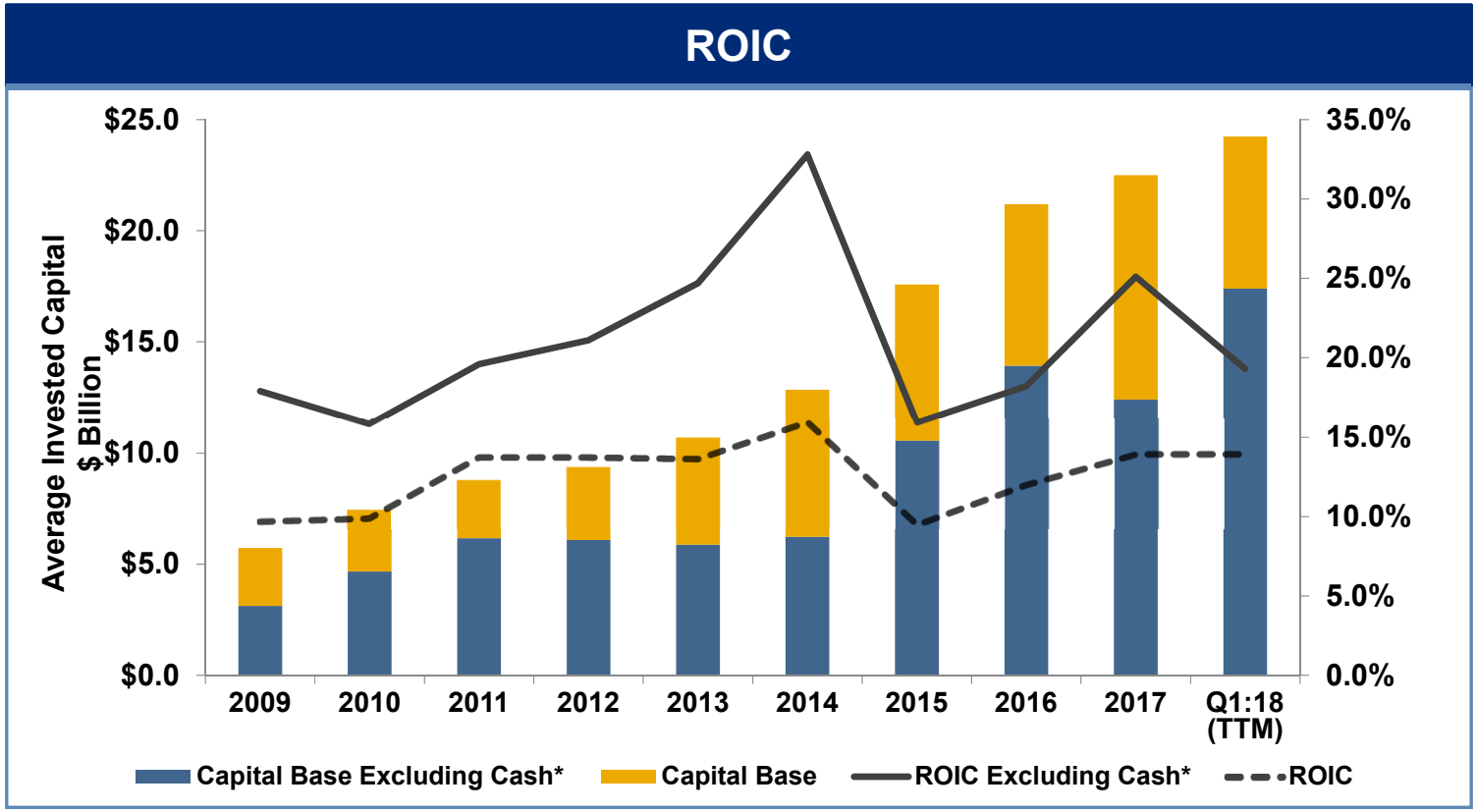






Celgene has an exclusive option to license JTX-2011, navicixizumab, OMP-313M32, FT-1101, FT-4101, AG-881 and an option to acquire LYC-55716, LYC-30937and MSC-1.

Return On Invested Capital (ROIC): Focused on Efficient Growth



*For purposes of this calculation, cash includes cash and cash equivalents and marketable debt securities and publicly-traded equity securities.

Footnote: Financial performance is based on GAAP operating income adjusted to reflect amortization of certain charges excluded from 2008 calculation and tax impact. Calculation for 2015 includes expenses driven by the Juno Therapeutics and AstraZeneca collaborations and expenses incurred in connection with the acquisition of Receptos as well as the impact of the August 2015 debt issuance on the capital base. Refer to reconciliation tables for complete calculation methodology. Calculation revised in 2015 for all prior periods to reflect amortization of certain charges excluded from 2008 calculation.

Multiple Myeloma Late-Stage/Pivotal Programs

Patient Population	RRMM	RRMM
Molecule	POMALYST®/IMNOVID®	bb2121
Trial Name	MM-007 OPTIMISMM®	BB2121-MM-001 KarMMa™
Phase	III	II
Target Enrollment	559	94
Design	Arm A: POMALYST®/IMNOVID® (4mg) + bortezomib (1.3 mg/m^2 IV) + low-dose dexamethasone to disease progression Arm B: Bortezomib (1.3 mg/m^2 IV) + low-dose dexamethasone to disease progression	bb2121 autologous CAR T cells (infused at a dose ranging from 15 - 30 x 10^7 CAR T cells after receiving lymphodepleting chemotherapy)
Primary Endpoint	Progression Free Survival	ORR
Status	Primary endpoint met Data to be presented at ASCO 2018	Trial enrolling

MDS/AML/MF Late-Stage/Pivotal Programs

Patient Population	Low risk/INT-1 transfusion-dependent MDS	Post induction AML Maintenance
Molecule	CC-486 (Oral Azacitidine)	CC-486 (oral azacitidine)
Trial Name	AZA-MDS-003	CC-486-AML-001
Phase	III	III
Target Enrollment	217	472
Design	Arm A: CC-486 (300mg daily D1-21 of a 28-D cycle) + best supportive care Arm B: Placebo + best supportive care	Arm A: CC-486 (300mg D1-14 of 28-D cycle) Arm B: Best supportive care
Primary Endpoint	RBC-transfusion independence for more than 12 weeks	Overall Survival
Status	Trial enrolling	Enrollment complete Data expected in 2018

MDS/AML/MF Late-Stage/Pivotal Programs

Patient Population	Anemia in to Very Low-, Low-, or Intermediate-Risk MDS	Red Blood Cell Transfusion Dependent Beta-Thalassemia
Molecule	Luspatercept	Luspatercept
Trial Name	MEDALIST™	BELIEVE™
Phase	III	III
Target Enrollment	229	335
Design	Arm A: Luspatercept (starting dose of 1.0 mg/kg subcutaneous injection every 3 weeks) Arm B: Placebo (subcutaneous injection every 3 weeks)	Arm A: Luspatercept (1 mg/kg) + best supportive care Arm B: Placebo + best supportive care
Primary Endpoint	Red Blood Cell Transfusion Independence (RBC-TI) ≥ 8 weeks	Proportion of subjects with hematological improvement from Week 13 to Week 24 compared to 12-week prior to randomization
Status	Enrollment complete Data expected in mid-2018	Enrollment complete Data expected in mid-2018

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MDS/AML/MF Late-Stage/Pivotal Programs

Patient Population	IDH2 Mutant AML
Molecule	IDHIFA®
Trial Name	IDHENTIFY™
Phase	III
Target Enrollment	316
Design	Arm A: IDHIFA® (100 mg daily, 28-D cycle) + best supportive care Arm B: Best supportive care
Primary Endpoint	Overall Survival
Status	Trial enrolling

Lymphoma Late-Stage/Pivotal Programs

Patient Population	Relapsed or Refractory Follicular Lymphoma	Newly Diagnosed Follicular Lymphoma	Untreated Activated B-Cell DLBCL
Molecule	REVLIMID®	REVLIMID®	REVLIMID®
Trial Name	AUGMENT™ NHL-007	RELEVANCE®	ROBUST® DLC-002
Phase	III	III	III
Target Enrollment	358	1,031	570
Design	Arm A: REVLIMID® (10-20mg, D1-21) + rituximab (375 mg/m^2 weekly for cycle 1 then D1 of cycles 2-5 for 5 28-day cycles) Arm B: Placebo (D1-21) + rituximab (375 mg/m^2 weekly for cycle 1 then D1 of cycles 2-5 for 5 28-day cycles)	Arm A: REVLIMID® (starting dose 20mg, D2-22 for up to 18 28-day cycles) + rituximab (starting dose 375 mg/m^2 weekly for up to 12 28-day cycles) Arm B: Physician's choice of Rituximab-CHOP, Rituximab-CVP or Rituximab-bendamustine	Arm a: REVLIMID® (15mg, D1-14) + R-CHOP21 (6 21-day cycles) Arm B: Placebo + R-CHOP21 (6 21-day cycles)
Primary Endpoint	Progression Free Survival	Complete Response Rate and Progression Free Survival	Progression Free Survival
Status	Enrollment complete Data in H1:18E	Trial did not achieve superiority in co-primary endpoints Data to be presented at ASCO 2018	Trial enrolling Event-driven trial

Lymphoma Late-Stage/Pivotal Programs

Patient Population	Relapsed or Refractory Indolent Lymphoma	TRANSCEND
Molecule	REVLIMID®	JCAR017 (lisocabtagene maraleucel; liso-cel)
Trial Name	MAGNIFY™ NHL-008	TRANSCEND™
Phase	III	I
Target Enrollment	500	274
Design	Arm A: REVLIMID® (10-20mg, D1-21) + rituximab (375 mg/m^2 weekly for cycle 1 then D1 of cycles 3, 5,7,9 and 11 for 12 28-day cycles) followed by REVLIMID® (10mg, D1-21) + rituximab (375 mg/m^2 D1 of cycles 13,15,17,19,21,23,25,27 and 29 for 18 28-day cycles) followed by REVLIMID® (10mg, D1-21 until disease progression, 28 day cycle) Arm B: REVLIMID® (10-20mg, D1-21) + rituximab (375 mg/m^2 weekly for cycle 1 then D1 of cycles 3, 5,7,9 and 11 for 12 28-day cycles) followed by REVLIMID® (10mg, D1-21) + rituximab (375 mg/m^2 D1 of cycles 13,15,17,19,21,23,25,27 and 29 for 18 28-day cycles)	Arm A: JCAR017 single-dose schedule Arm B: JCAR017 2-dose schedule
Primary Endpoint	Progression Free Survival	Objective Response Rate; Safety
Status	Trial enrolling Data expected in 2020	Enrollment complete

Lymphoma Late-Stage/Pivotal Programs

Patient Population	Aggressive Relapsed or Refractory B-Cell Lymphoma
Molecule	JCAR017 (lisocabtagene maraleucel; liso-cel)
Trial Name	TRANSCEND WORLD™
Phase	II
Target Enrollment	124
Design	Arm A: JCAR017 (1 x 10^8 positive transfected viable T cells on D 1; 2 to 7 days after completion of lymphodepleting chemotherapy).
Primary Endpoint	Overall Response Rate
Status	Trial not yet enrolling

Solid Tumor Late-Stage/Pivotal Programs

Patient Population	Adjuvant Therapy in Surgically Resected Pancreatic Cancer	Newly Diagnosed Glioblastoma
Molecule	ABRAXANE®	Marizomib
Trial Name	PANC-003 apact®	EORTC-BTG-1709
Phase	III	III
Target Enrollment	866	750
Design	Arm A: ABRAXANE® (125 mg/m^2); Gemcitabine (1000 mg/m^2) D1,8,15 for 6 28-day cycles Arm B: Gemcitabine (1000 mg/m^2) D1,8,15 for 6 28-day cycles	Arm A: Radiotherapy + temozolomide + marizomib followed by adjuvant temozolomide + marizomib Arm B: Radiotherapy + temozolomide followed by adjuvant temozolomide
Primary Endpoint	Disease Free Survival	Overall Survival
Status	Enrollment complete Data expected in 2018	Trial not yet enrolling

I&I Late-Stage/Pivotal Programs

Patient Population	Active Behçet's Disease	Scalp Psoriasis
Molecule	OTEZLA®	OTEZLA®
Trial Name	BCT-002 RELIEF®	SPSO-001 STYLE™
Phase	III	III
Target Enrollment	208	300
Design	Arm A: Placebo (for 12 weeks) followed by OTEZLA® (30mg twice daily for 52 weeks) Arm B: OTEZLA® (30mg twice daily for 64 weeks)	Arm A: Placebo (for 16 weeks) followed by OTEZLA® (30mg twice daily for 16 weeks) Arm B: Placebo (for 32 weeks)
Primary Endpoint	Area under the curve (AUC) for the number of oral ulcers from baseline through week 12	Proportion of subjects with ScPGA score of clear (0) or almost clear (1) with at least a 2-point reduction from baseline at Week 16
Status	Met primary endpoint Data presented at AAD 2018 Regulatory submissions planned	Trial enrolling

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I&I Late Stage Programs

Patient Population	Moderate to Severe Ulcerative Colitis	Moderately to Severely Active Crohn's Disease	Moderately to Severely Active Crohn's Disease
Molecule	Ozanimod	Ozanimod	Ozanimod
Trial Name	TRUE NORTH™	RPC01-3201	RPC01-3202
Phase	III	III	III
Target Enrollment	900	600	600
Design	Arm A: Ozanimod (1mg daily) for induction and maintenance Arm B: Placebo induction and maintenance	Arm A: Ozanimod (0.92 mg daily) with a 7-day dose escalation Arm B: Placebo	Arm A: Ozanimod (0.92 mg daily) with a 7-day dose escalation Arm B: Placebo
Primary Endpoint	Clinical remission assessed by Mayo component sub-scores at week 10 Clinical remission assessed by Mayo component sub-scores at week 52	Proportion of subjects with a CDAI score < 150 at Week 12	Proportion of subjects with a CDAI score < 150 at Week 12
Status	Enrollment expected to complete by mid-2019	Trial enrolling	Trial enrolling

I&I Late Stage Programs

Patient Population	Maintenance for Moderately to Severely Active Crohn's Disease	Relapsing Multiple Sclerosis	Relapsing Multiple Sclerosis
Molecule	Ozanimod	Ozanimod	Ozanimod
Trial Name	RPC01-3203	SUNBEAM™	RADIANCE™
Phase	III	III	III
Target Enrollment	485	~1,300	~1,300
Design	Arm A: Ozanimod (0.92 mg daily for 40 weeks) Arm B: Placebo (daily for 40 weeks)	Arm A: Ozanimod (0.5mg daily) + placebo IM weekly Arm B: Ozanimod (1mg daily) + placebo IM weekly Arm C: Placebo (daily) + beta-interferon IM weekly	Arm A: Ozanimod (0.5mg daily) + placebo IM weekly Arm B: Ozanimod (1mg daily) + placebo IM weekly Arm C: Placebo (daily) + beta-interferon IM weekly
Primary Endpoint	Proportion of subjects with a CDAI score of < 150 at week 40 Proportion of subjects with a (SES-CD) score decrease from baseline of ≥ 50% at week 40	Annualized relapse rate at month 12	Annualized relapse rate at month 24
Status	Trial not yet enrolling	Data presented at ECTRIMS 2017 and AAN 2018 NDA expected to be resubmitted in Q1:19; MAA expected to be submitted in Q1:19	Data presented at ECTRIMS 2017 and AAN 2018 NDA expected to be resubmitted in Q1:19; MAA expected to be submitted in Q1:19