ASCO 2015 Highlights*

Investor Meeting
June 1, 2015

*American Society of Clinical Oncology, May 29 – June 2, 2015
Forward-Looking Information

During this meeting, we will make 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 today 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.
Today’s Agenda

• Introduction

• Key Data Presented at ASCO 2015

• Q&A
BMS Immuno-Oncology:
Transforming Cancer Care

Dr. Michael Giordano
Head of Oncology Development
Achievements Since ASCO 2014

• Positive results from 8 registrational trials; 3 stopped early for survival advantage
  – Lung: -063, -017, -057,
  – Melanoma: -066, -037, -069, -067,
  – Multiple Myeloma: ELOQUENT-2

• More than 50 trials ongoing, nearly 50% increase

• More than 8,000 patients treated with Opdivo in trials, nearly double

• Initiated 5 registrational trials (H&N, Hodgkin, RCC, adjuvant melanoma, bladder)
BMS Immuno-Oncology Transforming Cancer Care

ASCO 2015

- Demonstrated survival benefit in 4 large Phase 3 studies
- NSCLC: definitive results from 2 Phase 3 studies
- Melanoma: definitive results from 3-arm combination study
- First Phase 3 data to inform the role of PD-L1 expression in 2nd line NSCLC and 1st line melanoma
- Multiple myeloma: definitive results from ELOQUENT-2
- Continued to expand into new tumors
## Registrational Trials: Lung

### Stage 3
- **Opdivo post CT/radiation (planned)**

### 1st line
- **Yervoy NSCLC Squamous + CT (-104)**
- **Yervoy SCLC + CT (-156)**
- **Opdivo NSCLC PD-L1+ (-026)**
- **Opdivo + Yervoy (-227)**
- **Opdivo SCLC mono/combo (planned)**

### 2nd/3rd line
- **Opdivo NSCLC Squamous (-017)**
- **Opdivo NSCLC Non-squamous (-057)**
- **Opdivo NSCLC Squamous (-063)**

CT = chemotherapy

SCLC  Squamous  Non-squamous
Planned  Squamous and Non-squamous

Opdivo NSCLC Squamous (planned)
NSCLC: Front Line Strategy

• Ongoing Phase 3 in PD-L1 expressors (-026)
• Opdivo + Yervoy in broad population (-227)
• Exploring multiple Opdivo combinations
  – I-O combinations
  – Combinations with targeted therapies
  – Innovative cytotoxic chemotherapy approaches
  – Internal assets and through collaborations
Checkmate-227: Phase 3 Opdivo + Yervoy

1L NSCLC

PD-L1 Expressors

Nivolumab + Ipilimumab (Regimen A)

Nivolumab

Chemo doublet

PD-L1 Non-Expressors

Nivolumab + Ipilimumab (Regimen A)

Nivolumab + Ipilimumab (Regimen B)

Chemo doublet

Co-primary endpoints: PFS/OS
Registrational Trials: Melanoma

1st line
- Opdivo or Opdivo/Yervoy vs. Yervoy 1st Line (-067)
- Opdivo/Yervoy vs. Yervoy 1st Line (-069)
- Opdivo vs. DTIC 1st Line (-066)

2nd/3rd line
- Opdivo vs. CT post Yervoy (-037)

Adjuvant
- Yervoy Adjuvant (-029)
- Opdivo vs. Yervoy Adjuvant (-238)

CT = chemotherapy

Opdivo + Yervoy
Opdivo or Yervoy monotherapy
PD-L1 Expression

- BMS strategy validated with survival data in lung and melanoma
- Robust data set best positions us to inform future treatment decisions
- BMS / Dako test fully validated; U.S. regulatory submission underway
- Biomarker data informs combination strategy
I-O Strategy in Hematologic Malignancies

• Elotuzumab:
  – ELOQUENT-2: Positive Phase 3 results in refractory multiple myeloma
  – ELOQUENT-1: Ongoing Phase 3 trial in 1st line multiple myeloma
  – Planned: Combinations with Opdivo and other I-O agents

• Opdivo:
  – Breakthrough designation for Hodgkin Lymphoma and ongoing studies in NHL
  – Expanding from later lines to 1st line therapy with a goal of replacing chemotherapy
# Ongoing and Planned Registrational Trials

<table>
<thead>
<tr>
<th>Trials</th>
<th>Ongoing</th>
<th>Planned</th>
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<tbody>
<tr>
<td>Lung</td>
<td>1L Mono</td>
<td>1L Combination Y + O</td>
</tr>
<tr>
<td></td>
<td>1L Squamous (Yervoy)</td>
<td>Stage 3 NSCLC</td>
</tr>
<tr>
<td></td>
<td>1L SCLC (Yervoy)</td>
<td>2L SCLC</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1L SCLC</td>
</tr>
<tr>
<td>Melanoma</td>
<td>Adjuvant</td>
<td>Adjuvant</td>
</tr>
<tr>
<td>RCC</td>
<td>2L</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1L Combination Y + O</td>
<td>Adjuvant</td>
</tr>
<tr>
<td>H&amp;N</td>
<td>2L</td>
<td>Loco-regional</td>
</tr>
<tr>
<td>Bladder</td>
<td>2L</td>
<td>Adjuvant</td>
</tr>
<tr>
<td>GBM</td>
<td>2L</td>
<td>1L</td>
</tr>
<tr>
<td>HCC</td>
<td></td>
<td>1L / 2L</td>
</tr>
<tr>
<td>Gastric</td>
<td>3L</td>
<td>1L</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adjuvant</td>
</tr>
<tr>
<td>HL</td>
<td>Refractory</td>
<td>Earlier line</td>
</tr>
<tr>
<td>NHL</td>
<td>Refractory</td>
<td>Earlier line</td>
</tr>
<tr>
<td>Multiple Myeloma</td>
<td>1L (Elotuzumab)</td>
<td></td>
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## Deep and Broad I-O Development Program

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
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<tbody>
<tr>
<td>Urelumab Hematologic Mal.</td>
<td>Elotuzumab* 2nd line MM Velcade Combo</td>
<td>OPDIVO* + YERVOY 1st line Melanoma</td>
</tr>
<tr>
<td>Urelumab Solid Tumors</td>
<td>OPDIVO* 3rd line Sq NSCLC</td>
<td>OPDIVO* Glioblastoma</td>
</tr>
<tr>
<td>Anti-LAG3 Hematologic Mal.</td>
<td>OPDIVO* NHL (FL)</td>
<td>OPDIVO* + YERVOY 1st line RCC</td>
</tr>
<tr>
<td>OPDIVO* HCC</td>
<td>OPDIVO* NHL (DLBCL)</td>
<td>YERVOY Metastatic Melanoma Dose Optimization</td>
</tr>
<tr>
<td>OPDIVO* Solid Tumors</td>
<td>OPDIVO* Hodgkin’s Lymphoma</td>
<td>YERVOY Adjuvant Melanoma</td>
</tr>
<tr>
<td>OPDIVO* Hematologic Mal.</td>
<td>OPDIVO* 1st line Melanoma</td>
<td>YERVOY Adjuvant Melanoma</td>
</tr>
<tr>
<td>Anti-LAG3 + OPDIVO* Solid Tumors</td>
<td>OPDIVO* MSI+ Colon</td>
<td>YERVOY 1st line Sq NSCLC</td>
</tr>
<tr>
<td>Lirilumab + OPDIVO* Solid Tumors</td>
<td>YERVOY Ovarian</td>
<td>YERVOY 1st line SCLC</td>
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<tr>
<td></td>
<td>YERVOY Adolescent Melanoma</td>
<td>OPDIVO*# Gastric</td>
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<tr>
<td></td>
<td>OPDIVO*# Esophageal</td>
<td>OPDIVO*# Adjuvant Melanoma</td>
</tr>
<tr>
<td></td>
<td>OPDIVO*# 2nd line Bladder</td>
<td></td>
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</table>

* Development Partnerships
OPDIVO: Ono Pharmaceuticals
Elotuzumab: AbbVie
Lirilumab: Innate Pharma
# Partner run study

Data as of May 20, 2015

## Approved Indications

- YERVOY Unresectable or Metastatic Melanoma
- OPDIVO* 2nd line Sq NSCLC
- CML: Chronic Myelogenous Leukemia
- DLBCL: Diffuse Large B-cell Lymphoma
- FL: Follicular Lymphoma
- HCC: Hepatocellular Carcinoma
- Mal: Malignancy
- Met: Metastatic
- MM: Multiple Myeloma
- NHL: Non-Hodgkin Lymphoma
- NSq: Non-Squamous
- Sq: Squamous
- NSCLC: Non Small Cell Lung Cancer
- SCLC: Small Cell Lung Cancer
- RCC: Renal Cell Carcinoma
Extending Leadership Through Partnerships

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ASCO 2015

Key Data

Dr. Fouad Namouni
Head of Opdivo and Yervoy Development
## ASCO 2015 – Highlights of Key Data

<table>
<thead>
<tr>
<th>Tumor Type</th>
<th>Study Details</th>
</tr>
</thead>
</table>
| **NSCLC**           | • **CheckMate-017**: Phase 3 Opdivo 2\textsuperscript{nd} line Squamous NSCLC  
                          • **CheckMate-057**: Phase 3 Opdivo 2\textsuperscript{nd} line Non-squamous NSCLC |
| **Melanoma**        | • **CheckMate-067**: Phase 3 Opdivo plus Yervoy combination or Opdivo vs. Yervoy as monotherapy |
| **Renal Cell Carcinoma** | • **CheckMate-010**: Phase 2 Opdivo in 2\textsuperscript{nd} line RCC |
| **Multiple Myeloma** | • **ELOQUENT-2**: Phase 3 Elotuzumab in Relapsed/Refractory Multiple Myeloma |
| **Additional Tumors** | • **CheckMate-040**: Hepatocellular Carcinoma  
                          • **CheckMate-032**: Small Cell Lung Cancer  
                          • **CheckMate-143**: Glioblastoma Multiforme |
NSCLC

CheckMate-017
CheckMate-057
Checkmate-017: Phase 3 Squamous NSCLC

2nd line Stage 3b/4 SQ NSCLC

Randomize 1:1

Nivolumab 3 Q2W

Endpoints
- Primary: OS
- Secondary: ORR, PFS, correlation between PD-L1 expression and efficacy

Docetaxel 75 Q3W
Checkmate-017: Superior Survival with Opdivo vs. Chemotherapy

CI = confidence interval; HR = hazard ratio

<table>
<thead>
<tr>
<th>Number of patients at risk</th>
<th>Opdivo n = 135</th>
<th>Docetaxel n = 137</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>135</td>
<td>113</td>
</tr>
<tr>
<td></td>
<td>137</td>
<td>103</td>
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</table>

HR = 0.59 (95% CI: 0.44, 0.79), P = 0.00025

Spigel et al., ASCO 2015
Checkmate-017: Superior Overall Survival with Opdivo vs. Chemotherapy Regardless of PD-L1 Expression

<table>
<thead>
<tr>
<th>PD-L1 expression</th>
<th>Patients, n</th>
<th>Unstratified Hazard Ratio (OS) (95% CI)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Opdivo</td>
<td>Docetaxel</td>
</tr>
<tr>
<td>≥1%</td>
<td>63</td>
<td>56</td>
</tr>
<tr>
<td>&lt;1%</td>
<td>54</td>
<td>52</td>
</tr>
<tr>
<td>≥5%</td>
<td>42</td>
<td>39</td>
</tr>
<tr>
<td>&lt;5%</td>
<td>75</td>
<td>69</td>
</tr>
<tr>
<td>≥10%</td>
<td>36</td>
<td>33</td>
</tr>
<tr>
<td>&lt;10%</td>
<td>81</td>
<td>75</td>
</tr>
<tr>
<td>Not quantifiable</td>
<td>18</td>
<td>29</td>
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</table>

Spigel et al., ASCO 2015
### Checkmate-017: Favorable Opdivo Safety Profile vs. Chemotherapy

#### Squamous Cell NSCLC

<table>
<thead>
<tr>
<th>Patients Reporting Event, %</th>
<th>Opdivo (n=131)</th>
<th>Docetaxel (n=129)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treatment-related AEs</td>
<td>7</td>
<td>57</td>
</tr>
<tr>
<td>Treatment-related AEs leading to discontinuation</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td>Treatment-related deaths</td>
<td>0</td>
<td>2</td>
</tr>
</tbody>
</table>

- Grade 3-4 Immune-related adverse events: GI 1%, Pulmonary 1%, and Renal 1%

Spigel et al., ASCO 2015

Squamous Cell NSCLC
Checkmate-057: Phase 3 Non-Squamous NSCLC

Stage 3b/4 Non-SQ NSCLC

Randomize 1:1

Nivolumab 3 Q2W

Docetaxel 75 Q3W

Endpoints
- Primary: OS
- Secondary: ORR, PFS, correlation between PD-L1 expression and efficacy
Checkmate-057: Superior Survival with Opdivo vs. Chemotherapy

Symbols represent censored observations. CI = confidence interval; HR = hazard ratio.

1-yr OS rate = 51%
1-yr OS rate = 39%

Non-Squamous Cell NSCLC

<table>
<thead>
<tr>
<th></th>
<th>Opdivo</th>
<th>Docetaxel</th>
</tr>
</thead>
<tbody>
<tr>
<td>n</td>
<td>292</td>
<td>290</td>
</tr>
<tr>
<td>mOS mo</td>
<td>12.2</td>
<td>9.4</td>
</tr>
<tr>
<td>HR</td>
<td>0.73</td>
<td>(96% CI: 0.59, 0.89); P = 0.0015</td>
</tr>
</tbody>
</table>

Paz-Ares et al., ASCO 2015
Checkmate-057: Opdivo Doubles Survival for PD-L1 Expressors

Non-Squamous Cell NSCLC

≥1% PD-L1 Expression Level

<table>
<thead>
<tr>
<th></th>
<th>mOS (mo)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opdivo</td>
<td>17.2</td>
</tr>
<tr>
<td>Docetaxel</td>
<td>9.0</td>
</tr>
</tbody>
</table>

HR (95% CI) = 0.59 (0.43, 0.82)

≥5% PD-L1 Expression Level

<table>
<thead>
<tr>
<th></th>
<th>mOS (mo)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opdivo</td>
<td>18.2</td>
</tr>
<tr>
<td>Docetaxel</td>
<td>8.1</td>
</tr>
</tbody>
</table>

HR (95% CI) = 0.43 (0.30, 0.63)

≥10% PD-L1 Expression Level

<table>
<thead>
<tr>
<th></th>
<th>mOS (mo)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opdivo</td>
<td>19.4</td>
</tr>
<tr>
<td>Docetaxel</td>
<td>8.0</td>
</tr>
</tbody>
</table>

HR (95% CI) = 0.40 (0.26, 0.59)

<1% PD-L1 Expression Level

<table>
<thead>
<tr>
<th></th>
<th>mOS (mo)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opdivo</td>
<td>10.4</td>
</tr>
<tr>
<td>Docetaxel</td>
<td>10.1</td>
</tr>
</tbody>
</table>

HR (95% CI) = 0.90 (0.66, 1.24)

<5% PD-L1 Expression Level

<table>
<thead>
<tr>
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<th>mOS (mo)</th>
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<tbody>
<tr>
<td>Opdivo</td>
<td>9.7</td>
</tr>
<tr>
<td>Docetaxel</td>
<td>10.1</td>
</tr>
</tbody>
</table>

HR (95% CI) = 1.01 (0.77, 1.34)

<10% PD-L1 Expression Level

<table>
<thead>
<tr>
<th></th>
<th>mOS (mo)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opdivo</td>
<td>9.9</td>
</tr>
<tr>
<td>Docetaxel</td>
<td>10.3</td>
</tr>
</tbody>
</table>

HR (95% CI) = 1.00 (0.76, 1.31)

Checkmate-057: Opdivo Doubles Survival for PD-L1 Expressors

**HR (95% CI)**

- ≥1% PD-L1 Expression Level: 0.59 (0.43, 0.82)
- ≥5% PD-L1 Expression Level: 0.43 (0.30, 0.63)
- ≥10% PD-L1 Expression Level: 0.40 (0.26, 0.59)

**Non-Squamous Cell NSCLC**

- **Opdivo**: 17.2 mo
- **Docetaxel**: 9.0 mo

- **Opdivo**: 18.2 mo
- **Docetaxel**: 8.1 mo

- **Opdivo**: 19.4 mo
- **Docetaxel**: 8.0 mo

- **Opdivo**: 10.4 mo
- **Docetaxel**: 10.1 mo

- **Opdivo**: 9.7 mo
- **Docetaxel**: 10.1 mo

- **Opdivo**: 9.9 mo
- **Docetaxel**: 10.3 mo

**Paz-Ares et al., ASCO 2015**

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Bristol-Myers Squibb
## Checkmate-057: ORR by PD-L1 Expression

<table>
<thead>
<tr>
<th>PD-L1 Expression Level</th>
<th>ORR, * %</th>
<th>Median DOR, mo</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Opdivo</td>
<td>Docetaxel</td>
</tr>
<tr>
<td>≥1%</td>
<td>31</td>
<td>12</td>
</tr>
<tr>
<td>&lt;1%</td>
<td>9</td>
<td>15</td>
</tr>
</tbody>
</table>

* CR+PR as per RECIST v1.1 criteria. Confirmation of response required (investigator assessment)

NE = not evaluable
Checkmate-057: Favorable Opdivo Safety Profile vs. Chemotherapy

<table>
<thead>
<tr>
<th>Patients Reporting Event, %</th>
<th>Opdivo N = 287</th>
<th>Docetaxel N = 268</th>
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</thead>
<tbody>
<tr>
<td>Treatment-related AEs</td>
<td>10</td>
<td>54</td>
</tr>
<tr>
<td>Treatment-related SAEs</td>
<td>5</td>
<td>18</td>
</tr>
<tr>
<td>Treatment-related AEs leading to discontinuation</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Treatment-related deaths *</td>
<td>0</td>
<td>&lt;1</td>
</tr>
</tbody>
</table>

- Opdivo Grade 3-4 Immune-related adverse events: GI 1%, Pulmonary 1%, and Hepatic <1%

* No Grade 5 events were reported at database lock (DBL); 1 Grade 5 event was reported for Opdivo post DBL; 1 death attributed to Opdivo (encephalitis); association to Opdivo changed after DBL; 1 death attributed to docetaxel-related drug toxicity; Grade 4 febrile neutropenia.
Lung Cancer Takeaways

- Opdivo has demonstrated overall survival in 2nd line NSCLC patients in two Phase 3 trials
- Definitive results establishes the role of PD-L1 expression
  - Non-Squamous: Survival doubled among PD-L1 expressors
  - Squamous: Clinical benefit shown regardless of PD-L1 expression
- Improved safety profile for Opdivo over chemotherapy
- Data supports Opdivo as foundational in 2nd line therapy
- Confirms strategy for next wave of lung studies
Melanoma

CheckMate-067
Checkmate-067: Phase 3 Opdivo and Yervoy

**Double-Blind**

1. **Nivolumab 3 Q2W**
2. **Nivolumab 1 + Ipilimumab 3 Q3W for 4 doses then Nivolumab 3 Q2W**
3. **Ipilimumab 3 Q3W for 4 doses**

**1st Line Unresectable or Metastatic Melanoma**

Randomize 1:1:1

Stratify by:
- PD-L1 status*
- BRAF status
- AJCC M stage

*Verified PD-L1 assay using 5% cutoff, was used for the stratification of patients; validated PD-L1 assay was used for the results of the study.

Co-Primary Endpoints: PFS and OS

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### Checkmate-067: Progression Free Survival

**Melanoma**

#### Graphical Representation
- **Proportion alive and progression-free**
- **Number at Risk**
- **Months**

#### Table: Median PFS and HR

<table>
<thead>
<tr>
<th></th>
<th>Opdivo + Yervoy (N=314)</th>
<th>Opdivo (N=316)</th>
<th>Yervoy (N=315)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median PFS, months (99% CI)</td>
<td>11.5 (8.9–16.7)</td>
<td>6.9 (4.3–9.5)</td>
<td>2.9 (2.8–3.4)</td>
</tr>
<tr>
<td>HR (95% CI) vs. Yervoy</td>
<td>0.42 (0.31–0.57)*</td>
<td>0.57 (0.43–0.76)*</td>
<td>–</td>
</tr>
<tr>
<td>HR (95% CI) vs. Opdivo</td>
<td>0.74 (0.60–0.92)**</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

*Stratified log-rank P<0.00001 vs. Yervoy
**Exploratory endpoint

**Number at Risk**

<table>
<thead>
<tr>
<th></th>
<th>Opdivo + Yervoy</th>
<th>Opdivo</th>
<th>Yervoy</th>
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<tbody>
<tr>
<td>0</td>
<td>314</td>
<td>316</td>
<td>315</td>
</tr>
<tr>
<td>3</td>
<td>219</td>
<td>177</td>
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<td>147</td>
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<tr>
<td>21</td>
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<td>0</td>
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Wolchok et al, ASCO 2015

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Checkmate-067: PFS by PD-L1 Expression

PD-L1 expressors (≥5%)*

- Opdivo + Yervoy
- Opdivo
- Yervoy

<table>
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<tr>
<th>Treatment</th>
<th>mPFS</th>
<th>HR</th>
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<tbody>
<tr>
<td>Opdivo + Yervoy</td>
<td>14.0</td>
<td>0.40</td>
</tr>
<tr>
<td>Opdivo</td>
<td>14.0</td>
<td>0.40</td>
</tr>
<tr>
<td>Yervoy</td>
<td>3.9</td>
<td>--</td>
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</table>

PD-L1 non-expressors (<5%)*

- Opdivo + Yervoy
- Opdivo
- Yervoy

<table>
<thead>
<tr>
<th>Treatment</th>
<th>mPFS</th>
<th>HR</th>
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<tbody>
<tr>
<td>Opdivo + Yervoy</td>
<td>11.2</td>
<td>0.40</td>
</tr>
<tr>
<td>Opdivo</td>
<td>5.3</td>
<td>0.60</td>
</tr>
<tr>
<td>Yervoy</td>
<td>2.8</td>
<td>--</td>
</tr>
</tbody>
</table>

*Per validated PD-L1 assay.

Wolchok et al, ASCO 2015
Checkmate-067: Safety Summary

<table>
<thead>
<tr>
<th>Patients Reporting Event, %</th>
<th>Opdivo + Yervoy (N=313)</th>
<th>Opdivo (N=313)</th>
<th>Yervoy (N=311)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Grade 3–4</td>
<td>Grade 3–4</td>
<td>Grade 3–4</td>
</tr>
<tr>
<td>Treatment-related adverse event (AE)</td>
<td>55.0</td>
<td>16.3</td>
<td>27.3</td>
</tr>
<tr>
<td>Treatment-related AE leading to discontinuation</td>
<td>29.4</td>
<td>5.1</td>
<td>13.2</td>
</tr>
<tr>
<td>Diarrhea</td>
<td>6.7</td>
<td>1.3</td>
<td>4.2</td>
</tr>
<tr>
<td>Colitis</td>
<td>6.4</td>
<td>0.6</td>
<td>7.4</td>
</tr>
<tr>
<td>Treatment-related death*</td>
<td>0</td>
<td>0.3</td>
<td>0.3</td>
</tr>
</tbody>
</table>

*One reported in the Opdivo group (neutropenia) and one in the Yervoy group (cardiac arrest)

- 67.5% of patients (81/120) who discontinued the Opdivo + Yervoy combination due to treatment-related AEs developed a response

Wolchok et al, ASCO 2015
Melanoma Takeaways

- -067: Opdivo is foundational for treatment of advanced melanoma

- Combination of Opdivo + Yervoy further enhances efficacy, in particular for PD-L1 low and non-expressors

- Safety of Opdivo + Yervoy identified greater frequency of AE, most of which resolved with algorithm

- Combination regimen under review with FDA; PDUFA date September 30, 2015
Renal

CheckMate-010
Checkmate-010: Phase 2

RCC: TKI prior-treated patients

Randomize 1:1:1

Endpoint: PFS

- Nivolumab 0.3 Q3W
- Nivolumab 2 Q3W
- Nivolumab 10 Q3W
Checkmate-010: Overall Survival

Renal Cell Carcinoma

Plimack et al, ASCO 2015

```
<table>
<thead>
<tr>
<th>Treatment group</th>
<th>Median OS (80% CI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.3 mg/kg</td>
<td>18.5 (16.2–24.0)</td>
</tr>
<tr>
<td>2.0 mg/kg</td>
<td>25.5 (19.8–31.2)</td>
</tr>
<tr>
<td>10.0 mg/kg</td>
<td>24.8 (15.3–26.0)</td>
</tr>
</tbody>
</table>
```

```
<table>
<thead>
<tr>
<th>Number of Patients at Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opdivo 0.3</td>
</tr>
<tr>
<td>Opdivo 2</td>
</tr>
<tr>
<td>Opdivo 10</td>
</tr>
</tbody>
</table>
```
## Checkmate-010: Safety Summary

<table>
<thead>
<tr>
<th>Category, %</th>
<th>Opdivo, mg/kg</th>
<th>0.3 (n = 59)</th>
<th>2 (n = 54)</th>
<th>10 (n = 54)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Grade 3</td>
<td>Grade 3</td>
<td>Grade 3</td>
</tr>
<tr>
<td>Any treatment-related AE</td>
<td></td>
<td>7</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Treatment-related select AE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Skin</td>
<td></td>
<td>0</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>Gastrointestinal</td>
<td></td>
<td>0</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Pulmonary</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Hepatic</td>
<td></td>
<td>2</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>Hypersensitivity/infusion reaction</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Renal</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

- Acceptable safety profile across all dose levels

Plimack et al, ASCO 2015
Renal Takeaways

• Long-term follow-up reinforces robust clinical activity of Opdivo in RCC

• Role of PD-L1 expression under investigation

• On-going Phase 3 studies in both monotherapy and combination with Yervoy

• Trial planned for adjuvant therapy in RCC
Multiple Myeloma

ELOQUENT-2
ELOQUENT-2: Phase 3 Elotuzumab

Relapsed/refractory multiple myeloma

ELO 10 + REV 25/DEX

Co-primary endpoints: PFS/ORR

Secondary: OS

REV 25/DEX
ELOQUENT-2: Elotuzumab Improved Progression-Free Survival

1-year PFS: 68%
2-year PFS: 41%

HR (95% CI): 0.70 (0.57 to 0.85); \( P=0.0004 \)

Lenalidomide: 57%
Elotuzumab + Lenalidomide: 27%

Lonial et al, ASCO 2015
ELOQUENT-2: Elotuzumab Takeaways

- First Phase 3 trial to demonstrate the benefit of novel I-O MOA in Multiple Myeloma
- 30% reduction in risk of disease progression or death (PFS)
  - Durable and sustained benefit at 1 & 2 years
  - Consistent benefit across subgroups
- Well tolerated and manageable safety profile
Additional Tumors

CheckMate-040: Hepatocellular Carcinoma
CheckMate-032: Small Cell Lung Cancer
CheckMate-143: Glioblastoma Multiforme
Checkmate-040: Phase 1 in Hepatocellular Carcinoma

Advanced HCC ± chronic viral hepatitis

Non-infected
Nivolumab 0.3 / 1 / 3 / 10
Q2W X 3 doses

HCV-infected
Nivolumab 0.3 / 1 / 3
Q2W X 3 doses

HBV-infected
Nivolumab 0.1 / 0.3 / 1 / 3
Q2W X 3 doses

Safety and Activity
Checkmate-040: Encouraging Efficacy in Pre-treated HCC

Patients (N = 40)

Change in Target Lesion from Baseline, %

-100 -80 -60 -40 -20 0 20 40 60 80 100 120

Uninfected
HCV
HBV
* Confirmed response

El-Khoueiry et al, ASCO 2015
Clinical Summary

• ORR of 19% (2 CRs and 6 PRs)

• Early, durable activity observed across all dose levels and etiologies: 6 of 8 responders are ongoing
  – 7/8 responders achieved a first response within 3 months of therapy initiation

• Encouraging OS rate of 62% at 12 months

• Clinical activity in all subtypes

• Safety profile consistent with other tumor types and managed with established safety guidelines

• No drug-related deaths
Checkmate-032: SCLC

SCLC with progressive disease

Nivolumab 3 Q2W

Nivolumab 1 + Ipilimumab 1 Q3W for 4 cycles

Nivolumab 1 + Ipilimumab 3 Q3W for 4 cycles

Nivolumab 3 + Ipilimumab 1 Q3W for 4 cycles

Primary endpoint:
• ORR

Additional endpoints:
• Safety
• PFS
• OS
• Biomarker analysis
Checkmate-032: Summary of Clinical Activity

• Overall response rates:
  – Opdivo 18% (7/40)
  – Opdivo + Yervoy regimen 33% (15/46)*

• Activity observed in both platinum-sensitive and resistant/refractory patients

• No clear association between PD-L1 expression and reduction in target lesion tumor burden

• Opdivo monotherapy: Safety profile consistent with other tumor types

• Combination regimen: Safety profile supports planned Phase 3 study

*Combined data for Opdivo 1 + Yervoy 1 and Opdivo 1 + Yervoy 3 cohorts
Checkmate-143: Glioblastoma Multiforme

Safety Lead-in Phase

First GBM recurrence after previous RT and temozolomide → Randomize 1:1 → Nivolumab 3 Q2W

Nivolumab 1 + Ipilimumab 3 Q3W for 4 doses then Nivolumab 3 Q2W

Post-treatment follow-up for safety, OS, and progression.
Checkmate-143: Preliminary Overall Survival Analysis

<table>
<thead>
<tr>
<th>Overall Survival Rate, % (95% CI)</th>
<th>Opdivo 3 (n=10)</th>
<th>Opdivo 1 + Yervoy 3 (n=10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 6 months</td>
<td>70.0 (32.9, 89.2)</td>
<td>80.0 (40.9, 94.6)</td>
</tr>
<tr>
<td>At 9 months</td>
<td>60.0 (25.3, 82.7)</td>
<td>60.0 (25.3, 82.7)</td>
</tr>
</tbody>
</table>

- Opdivo monotherapy was well tolerated, with no treatment-related Grade 3/4 adverse events observed and no treatment-related discontinuations.
- Opdivo + Yervoy regimen was associated with a higher incidence of treatment-related Grade 3 (7/10 patients) and Grade 4 adverse events (2/10) consistent with other studies.

Sampson et al, ASCO 2015
Checkmate-143: Glioblastoma Multiforme

**Phase 3, Open-label RCT**

- **Nivolumab 3 Q2W**
  - Post-treatment follow-up for safety, OS, and progression.
  - Primary Endpoint: OS

- **Bevacizumab 10 Q2W**
  - Secondary Endpoints: PFS and ORR

**Randomize 1:1**

- First GBM recurrence after previous RT and temozolomide
BMS Immuno-Oncology Transforming Cancer Care

ASCO 2015

• Demonstrated survival benefit in 4 large Phase 3 studies

• NSCLC: definitive results from 2 Phase 3 studies

• Melanoma: definitive results from 3-arm combination study

• First Phase 3 data to inform the role of PD-L1 expression in 2nd line NSCLC and 1st line melanoma

• Multiple myeloma: definitive results from ELOQUENT-2

• Continued to expand into new tumors
Immuno-Oncology: A Transformational Opportunity for Cancer Patients
ASCO 2015 Highlights*

Investor Meeting
June 1, 2015

*American Society of Clinical Oncology, May 29 – June 2, 2015