Bristol-Myers Squibb

ASCO 2017

Investor Event

June 4, 2017

Forward-Looking Information

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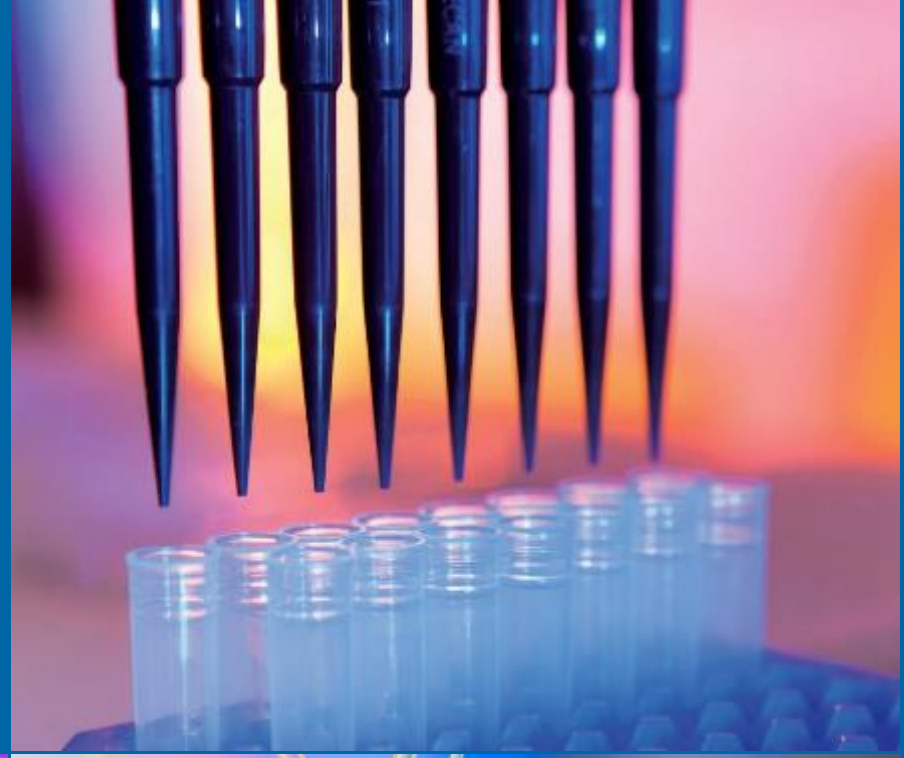
This presentation also contains certain non-GAAP financial measures, adjusted to include certain costs, expenses, gains and losses and other specified items. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are available on the company's website at www.bms.com.

BMS R&D

Dr. Tom Lynch
Chief Scientific Officer



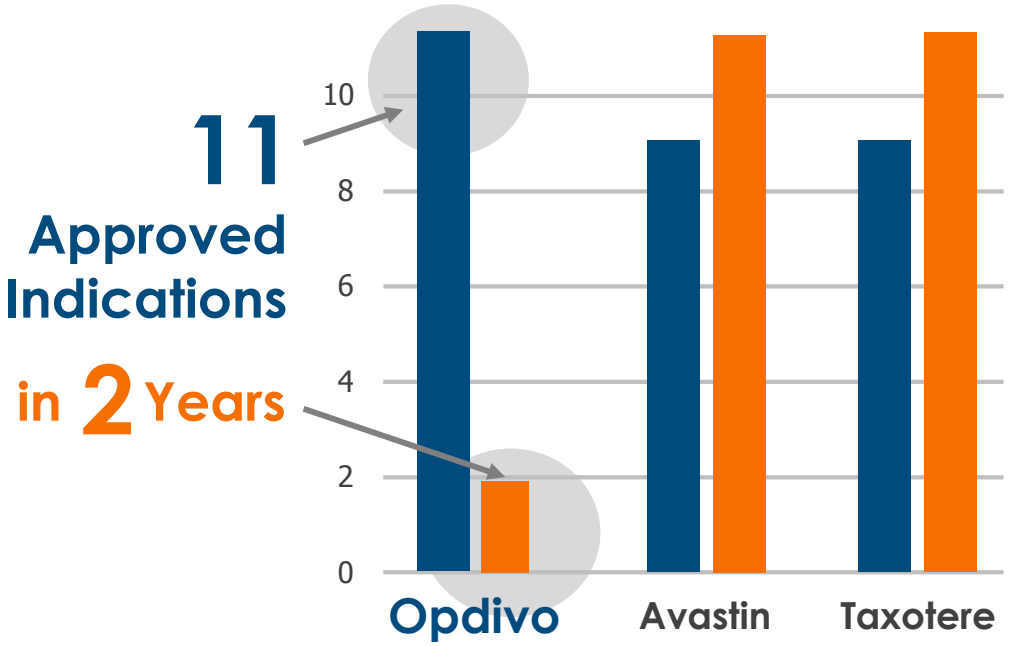
VISION FOR R&D

We are **focused**, **science oriented** and **data driven** – and **determined to deliver** medicines that have the potential to **transform the lives of patients**

R&D Priorities

- Expand Opdivo/Yervoy across multiple tumors/biomarker sets
- Accelerate delivery of our next wave of I-O assets
- Understand the biology of I-O resistance
- Develop novel combination regimens
- Accelerate development of our most promising assets in CFI
- Focus on Business Development

Continued Immuno-Oncology R&D Success



15 Positive Registrational Trials

5 Phase III trials stopped early due to survival benefit

15 Tumors with ongoing registrational trials

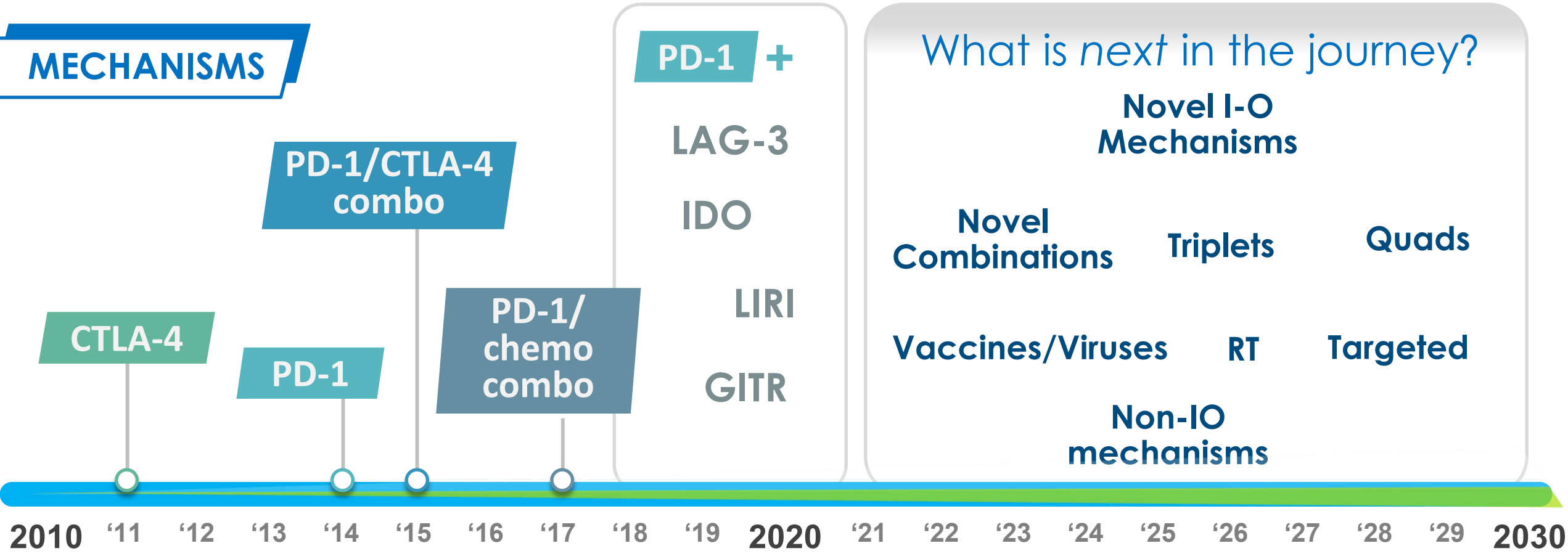
~250 Global Approvals for Opdivo

11 *New England Journal of Medicine* Publications

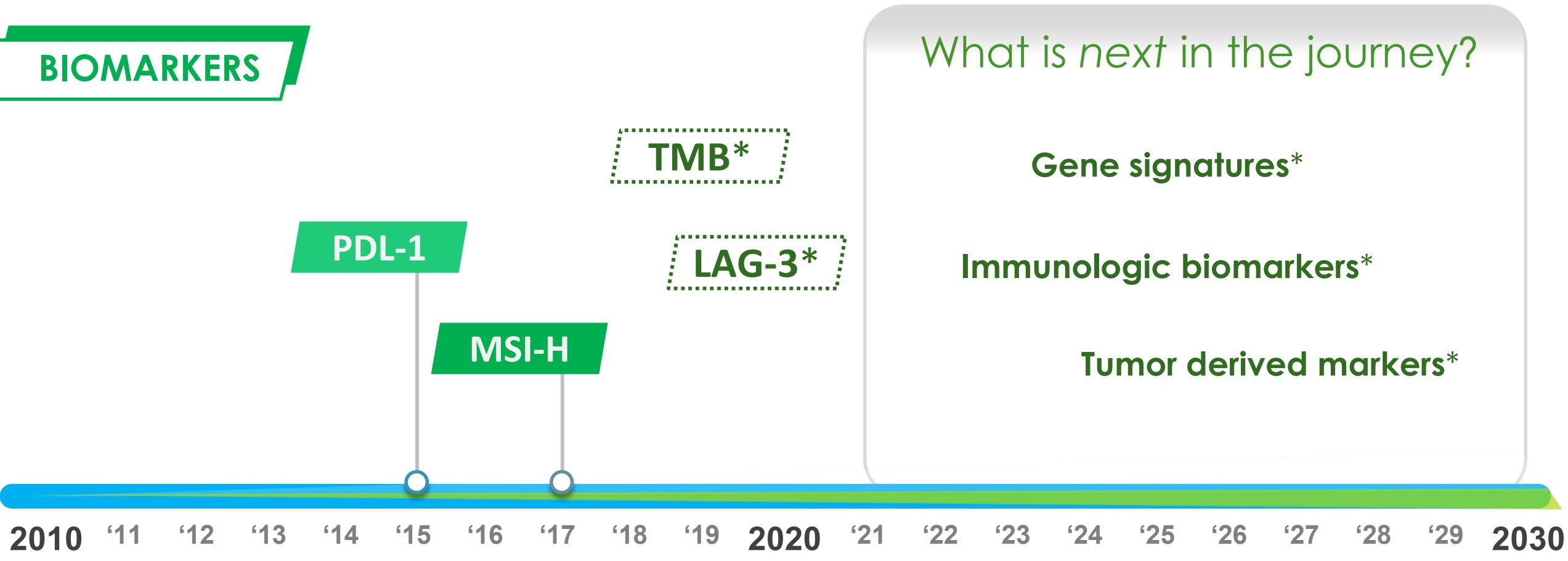
7 Breakthrough Therapy Designations

Note: All milestones since 2014

Significant progress has been made, but the journey is only just beginning



Significant progress has been made, but the journey is only just beginning



*Exploratory/unapproved biomarkers

BMS R&D Priorities in Oncology

Leveraging Translational Approaches and Innovative Trial Designs

- Deliver on current O+/-Y development portfolio
- Accelerate next wave of IO agents
- Explore new combination regimens

- Improve outcomes for patients with:
  - IO sensitive tumors
  - Primary Resistance
  - Acquired Resistance

Focus On Building Key Capabilities

Enhance Translational Medicine Capabilities

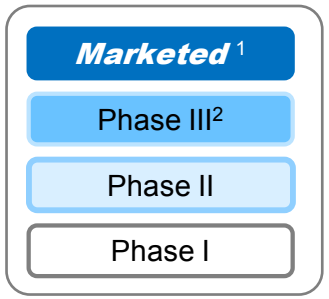
Invest in Cancer Biology

Invest in Data and Analytics

Our Industry Leading Internal Oncology Pipeline

Anti-CTLA-4 NF	Cabiralizumab (Anti-CSF1R)	Anti-LAG3
Glypican-3 ADC	Anti-GITR	IDO Inhibitor
Anti-TIGIT	Ulocuplumab (Anti-CXCR4)	PROSTVAC
Anti-CD73	Mesothelin ADC	*EMPLICITI*
Anti-OX40	Urelumab (Anti-CD137)	*OPDIVO*
HuMax-IL8	Anti-Fucosyl GM1	*YERVOY*
BET Inhibitor	Lirilumab (Anti-KIR)	*SPRYCEL*

Data as of May 10th, 2017



[1] *Approved in at least one major market (US, EU, JP)*

[2] *In Ph III or currently under reg. review*

Oncology – Development Portfolio

Phase I

- Anti-CTLA-4 NF ^ Solid Tumors
- Glypican-3 ADC ^ HCC
- Anti-TIGIT ^ Solid Tumors
- Anti-GITR ^ Solid Tumors
- Cabiralizumab*^ Solid Tumors
- Anti-CD73 ^ Solid Tumors
- Anti-OX40 ^ Solid Tumors
- Anti-LAG3*^ Solid Tumors & Hematologic Mal.
- IDO Inhibitor ^ Solid Tumors
- HuMax-IL8 Solid Tumors
- Mesothelin-ADC ^ Solid Tumors
- BET Inhibitor Solid Tumors
- Ulocuplumab Hematologic Mal.
- Lirilumab*^ Solid Tumors
- Lirilumab* + *EMPLICITI** MM
- Urelumab* + *EMPLICITI** MM
- *OPDIVO** Solid Tumors & Hematologic Mal.
- *OPDIVO** + *YERVOY* Solid Tumors
- *OPDIVO** Pediatric

Anti-CTLA-4 NF started a Phase 1 trial and was added to this slide May 10

Phase II

- *OPDIVO** NHL (FL)
- *OPDIVO** NHL (DLBCL)
- *OPDIVO** MSI+ Colon
- *OPDIVO*#* Ovarian
- *OPDIVO** 2L HCC
- *OPDIVO** CNS Lymphoma
- Anti-LAG3* + *OPDIVO** Solid Tumors
- Lirilumab* Hematologic Mal.
- Urelumab*+*OPDIVO** Solid Tumors & Hematologic Mal.
- Anti-Fucosyl GM1 ^ SCLC
- *EMPLICITI* 1L MM Pomalido-mide Combo
- *YERVOY* Adolescent Mel
- *SPRYCEL** Pediatric

* Development Partnership
EMPLICITI: AbbVie
SPRYCEL: Otsuka
OPDIVO, YERVOY: Ono Pharmaceutical
Prostvac: Bavarian Nordic
Lirilumab: Innate Pharma, Ono Pharmaceutical
Urelumab, Anti-LAG-3: Ono Pharmaceutical
Cabiralizumab: Five Prime Therapeutics

^ Trial(s) exploring various combinations
# Partner-run study
++ Option rights

Phase III

- *OPDIVO** Adjuvant Melanoma
- *OPDIVO** 2L SCLC
- *OPDIVO** + *YERVOY** 1L SCLC
- *OPDIVO** + *YERVOY** 1L NSCLC
- *OPDIVO** Unresectable NSCLC
- *OPDIVO** NSCLC Neoadjuvant
- *OPDIVO** + *YERVOY** NSCLC EGFR mutant
- *OPDIVO** + *YERVOY** 1L RCC
- *OPDIVO** 1L Glioblastoma
- *OPDIVO** 1L HCC
- *OPDIVO** Adjuvant Bladder
- *OPDIVO** + *YERVOY** 1L Bladder
- *OPDIVO** 1L Head & Neck
- *OPDIVO** + *YERVOY** 1L Head & Neck
- *OPDIVO*#* 3L Gastric
- *OPDIVO** + *YERVOY** 1L Gastric
- *OPDIVO*#* + *Adjuvant Gastric*
- *OPDIVO*#* 2L Esophageal
- *OPDIVO** + *YERVOY** 1L Esophageal
- *OPDIVO** Adjuvant Esophageal /Gastroesophageal
- *OPDIVO** + *YERVOY** 1L Mesothelioma
- *OPDIVO** + *EMPLICITI** Multiple Myeloma
- *EMPLICITI** 1L MM Revlimid Combo
- PROSTVAC* ++ Met CRPC

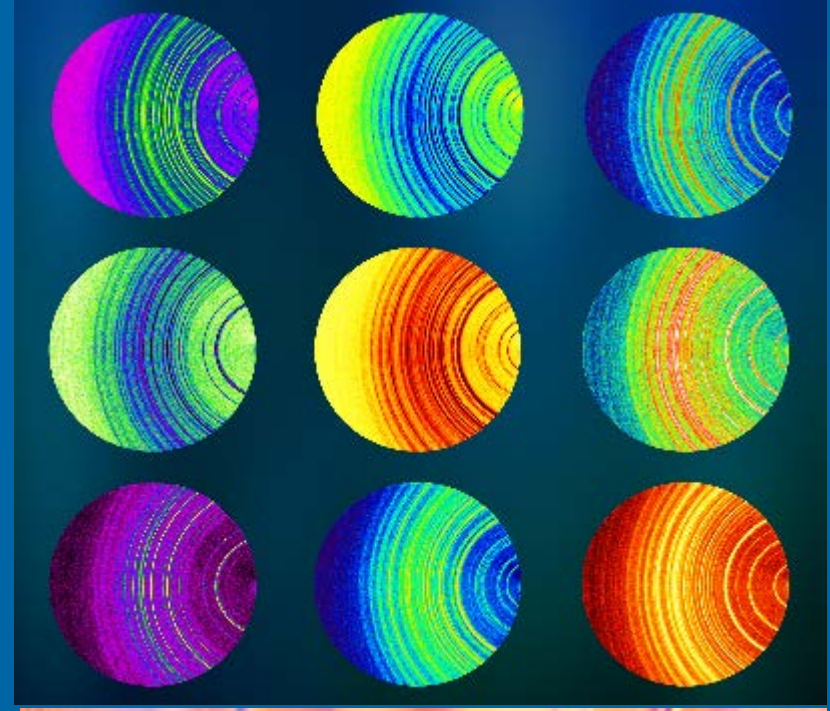
Approved Indications

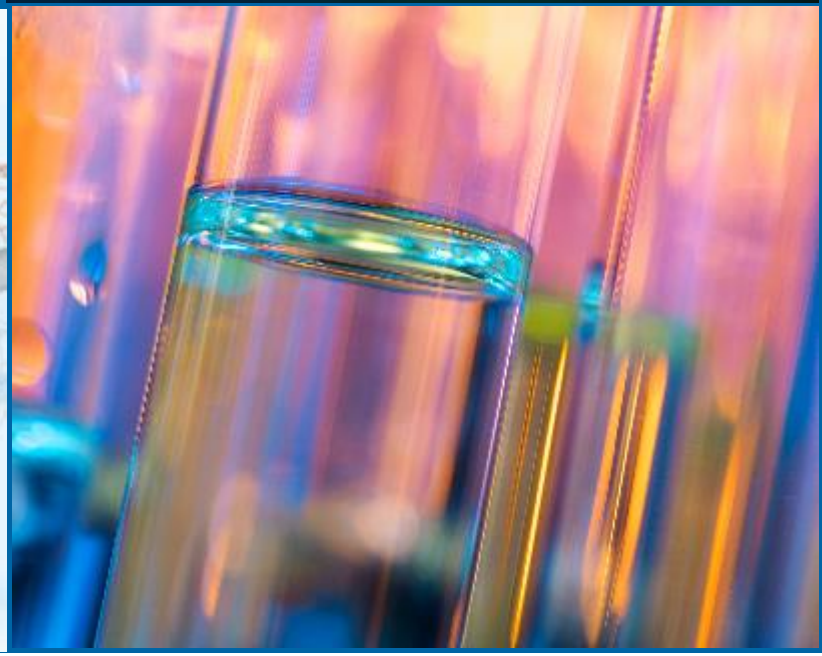
- *OPDIVO** Previously treated Met Melanoma
- *OPDIVO** 1L BRAF wild-type Met Melanoma
- *OPDIVO** Melanoma across BRAF status
- *OPDIVO** Previously treated Met Squamous NSCLC
- *OPDIVO** Previously treated Met Non-squamous NSCLC
- *OPDIVO** Previously treated advanced RCC
- *OPDIVO** Advanced Hodgkin Lymphoma
- *OPDIVO** Previously treated Met Head & Neck
- *OPDIVO** + *YERVOY** BRAF wild-type Met Melanoma
- *OPDIVO** + *YERVOY** Melanoma across BRAF status
- *YERVOY** Metastatic Melanoma
- *YERVOY** Adjuvant Melanoma
- *EMPLICITI** Relapsed/Refractory MM Revlimid Combo
- *SPRYCEL** 1L CML
- *SPRYCEL** Refractory CML
- *OPDIVO** Previously treated Met Urothelial

Early Stage Pipeline Strategy

Dr. David Feltquate

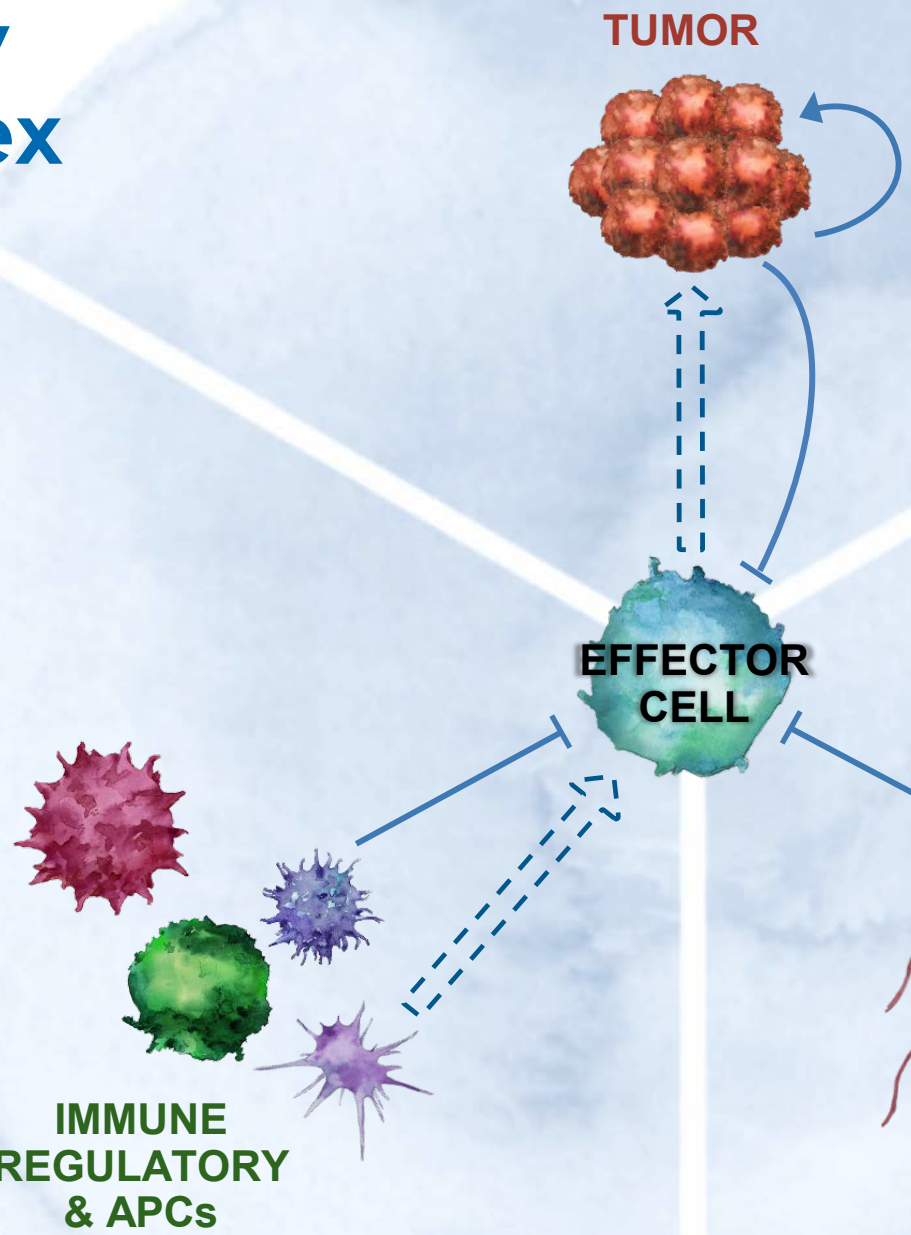
Head of Early Clinical Development





The Immuno-Biology of Cancer is Complex

- Effector cells are central for tumor recognition and killing
- Other factors may modulate the activity of effector cells

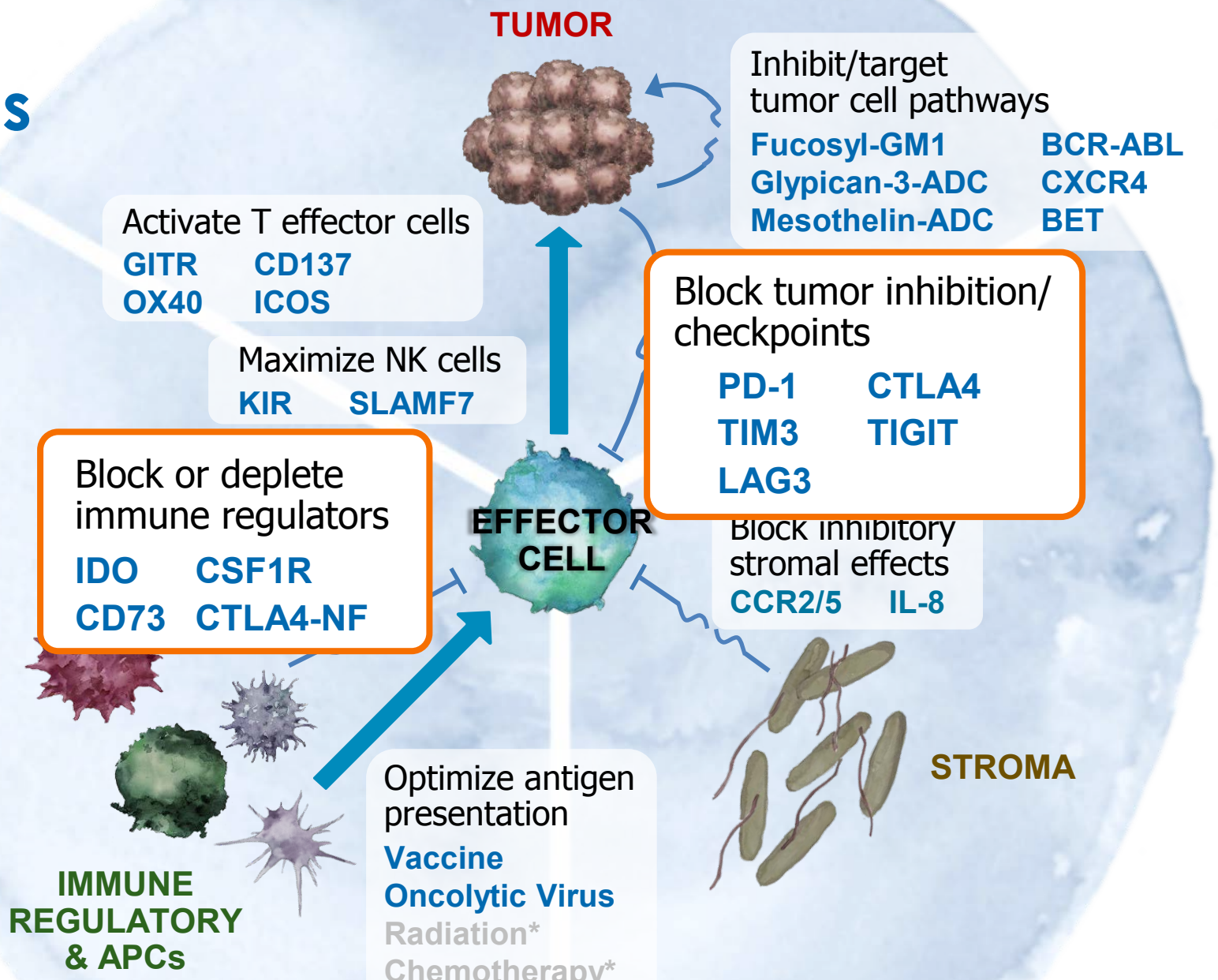


The **TUMOR** may leverage inherent mechanisms to sustain itself and evade immune destruction

The **STROMA** comprises a variety of cell types that may suppress immune function via expression of cell surface or soluble inhibitory molecules, including metabolites

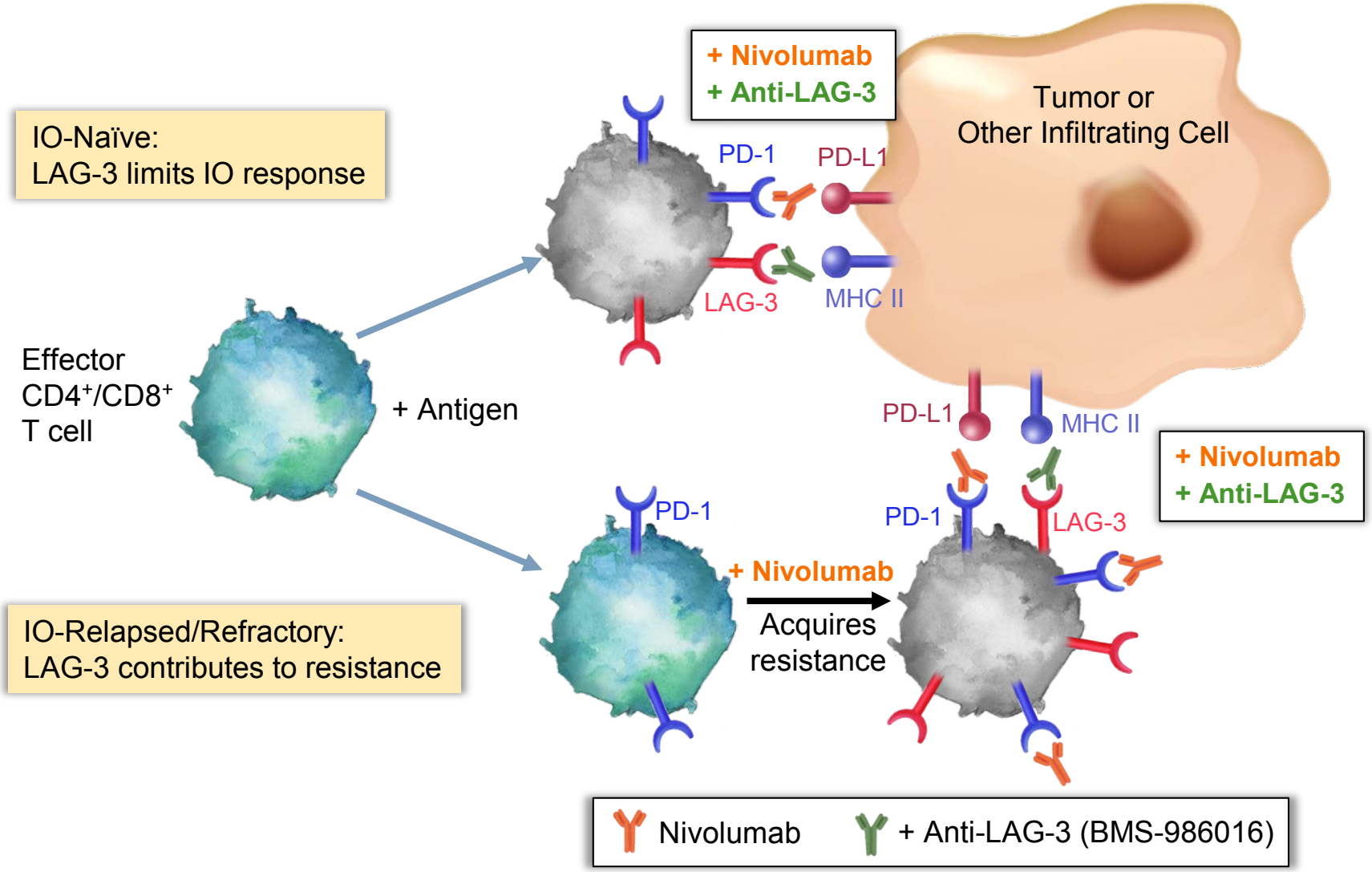
IMMUNE REGULATORY and **ANTIGEN-PRESENTING CELLS** may negatively regulate or not provide necessary stimulation to the immune system

Our Portfolio has multiple approaches in each of these categories



*Not part of BMY portfolio

Role of LAG-3 in T-Cell Exhaustion and Anti–PD-1 Resistance: Rationale For Anti–LAG-3 and Anti–PD-1 Combination Therapy



In therapy-naïve patients, constitutive LAG-3 expression may limit the anti-tumor activity of PD-1 pathway blockade.

In patients exposed to PD-1 pathway blockade, adaptive upregulation of LAG-3 expression may lead to treatment resistance and tumor progression.

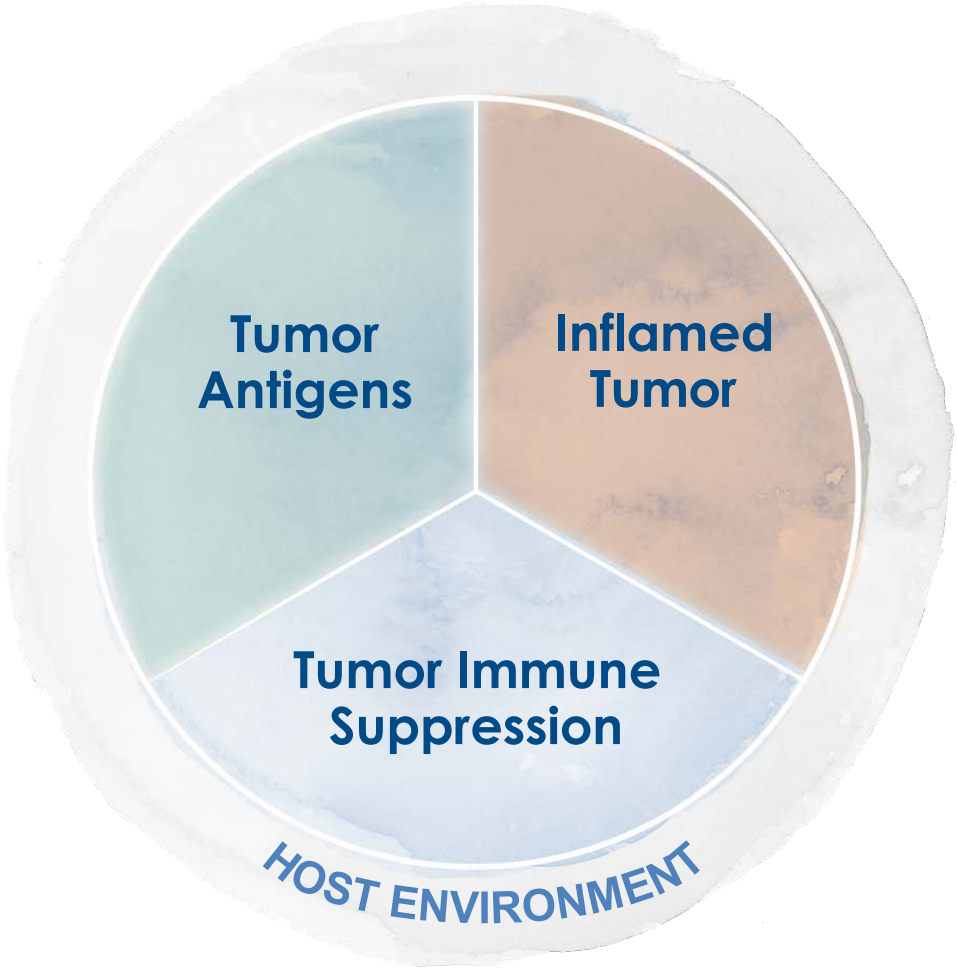
Developing Biomarkers to Predict Better Outcomes

Tumor Antigens

- Tumor Mutation Burden (TMB)
- Microsatellite Instability / Mismatch Repair Deficiency
- T cell Receptor Profiling

Tumor Immune Suppression

- Tim-3
- LAG-3
- Suppressive Immune Cells (e.g. T-regs)



Inflamed Tumor Microenvironment

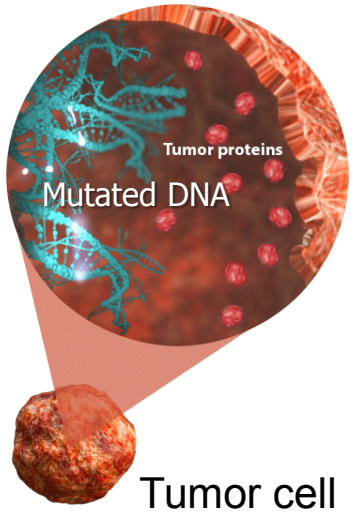
- PD-L1
- Tumor Inflammatory Signature (TIS)
- T cell Infiltration

Host Environment

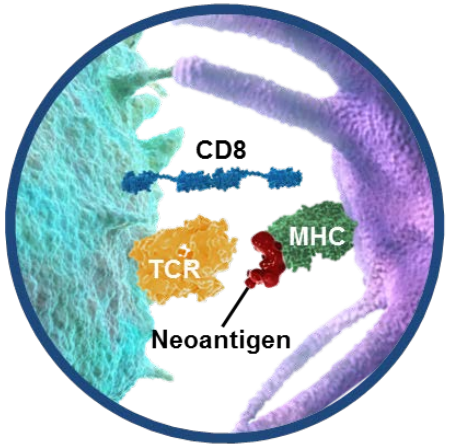
- Microbiome Markers

Tumors with high mutation burden are a rational target for I-O therapy

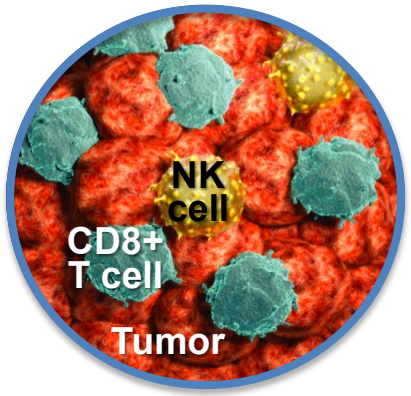
Tumor cells with high TMB…[1,2]



…may have high neoantigen load…[1,2]



…which can lead to high tumor immunogenicity and increased T-cell reactivity and anti-tumor response[2-5]



The high immunogenicity of tumors with high mutation burden makes them a rational target for treatment with I-O therapies[1,2]

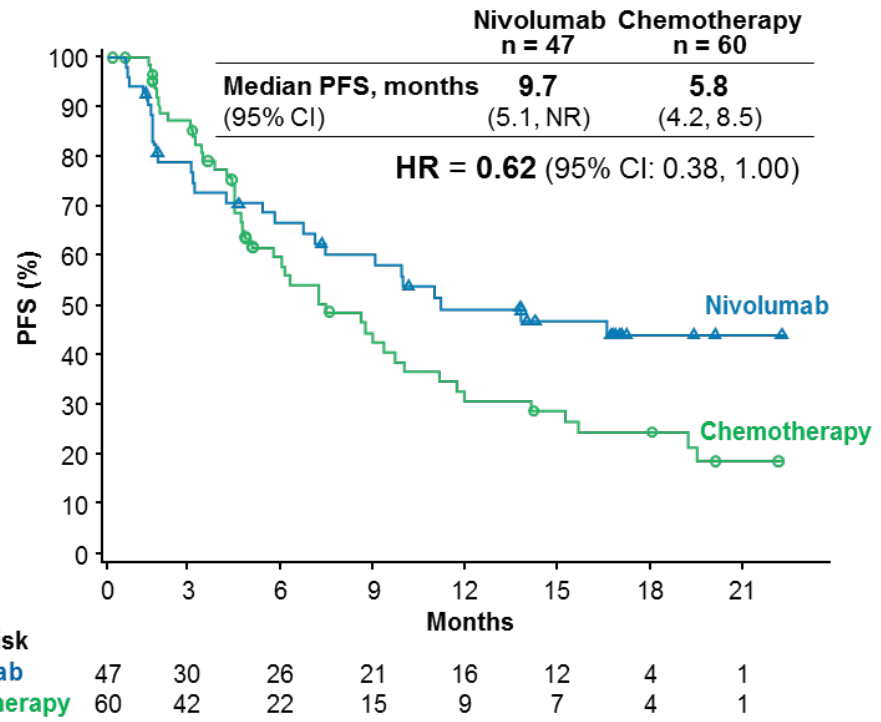
1. Schumacher TN, Schreiber RD. *Science.* 2015;348(6230):69-74. 2. Kim JM, Chen DS. *Ann Oncol.* 2016;27(8):1492-1504.
3. Liontos M et al. *Ann Transl Med.* 2016; 4(14):264. 4. Sharma P, Allison JP. *Science.* 2015;348(6230):56-61. 5. Giannakis M et al. *Cell Rep.* 2016;15:857-865.

Tumor Mutational Burden

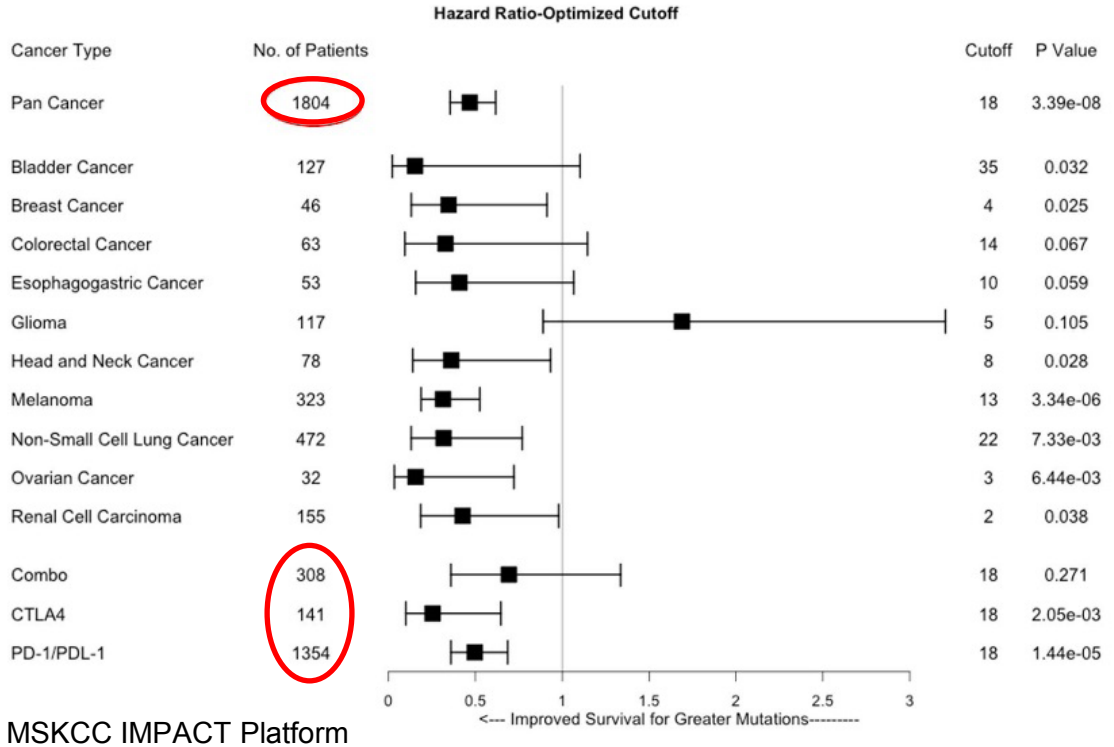
Tumor cells with high TMB may have high neoantigen load, which can lead to high tumor immunogenicity and increased T-cell reactivity and anti-tumor response

Data from Checkmate-026

High TMB



Pan-Cancer Analysis of Mutational Load and ICB Response



MSKCC IMPACT Platform

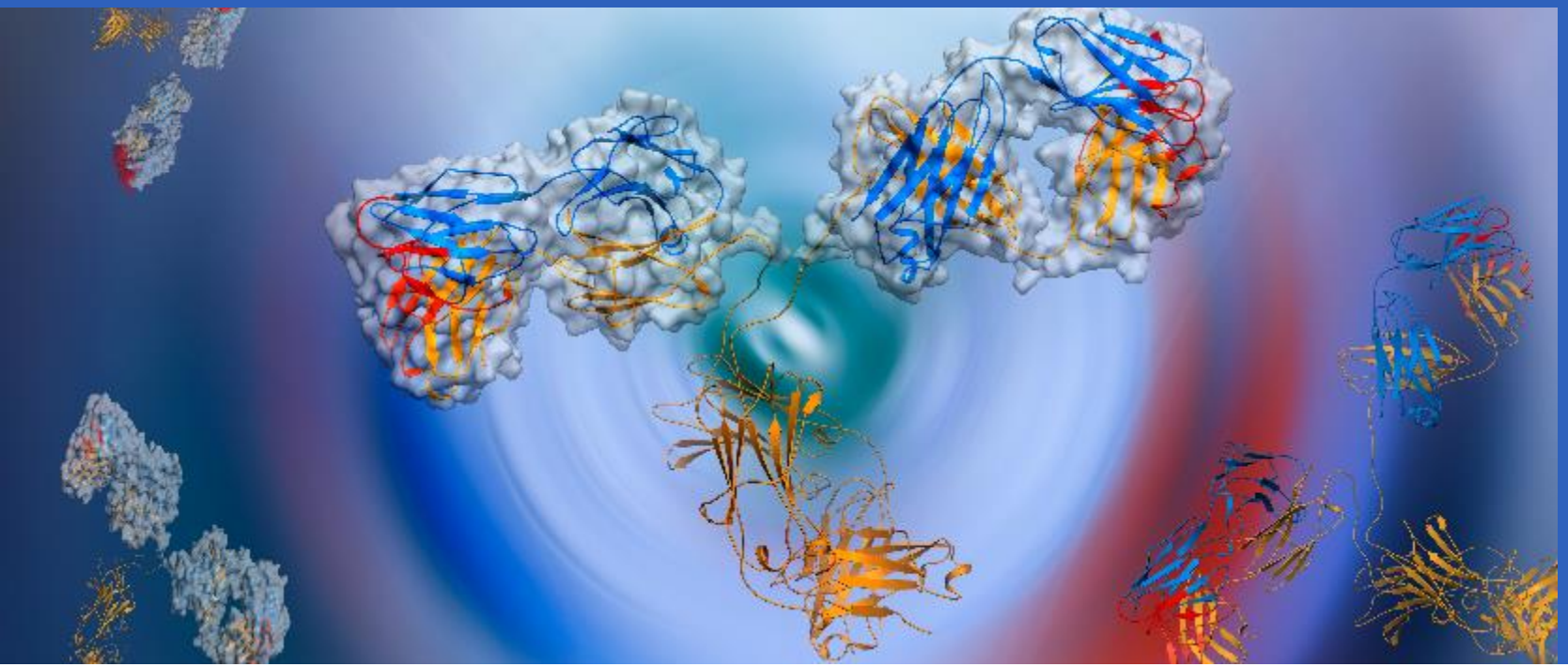
Presented by Timothy Chan at 2017 ASCO-SITC Clinical Immuno-Oncology Symposium

Key Takeaways

- A broad and detailed understanding of the complexities of tumor immunobiology is critical
- Translational medicine will be needed to match the right patients with the right medicines
- We expect the oncology landscape to continue to become more segmented
- BMS has a strategically and rationally developed internal portfolio of clinical stage assets

BMS Immuno-Oncology Overview

Dr. Fouad Namouni
Head of Oncology Development



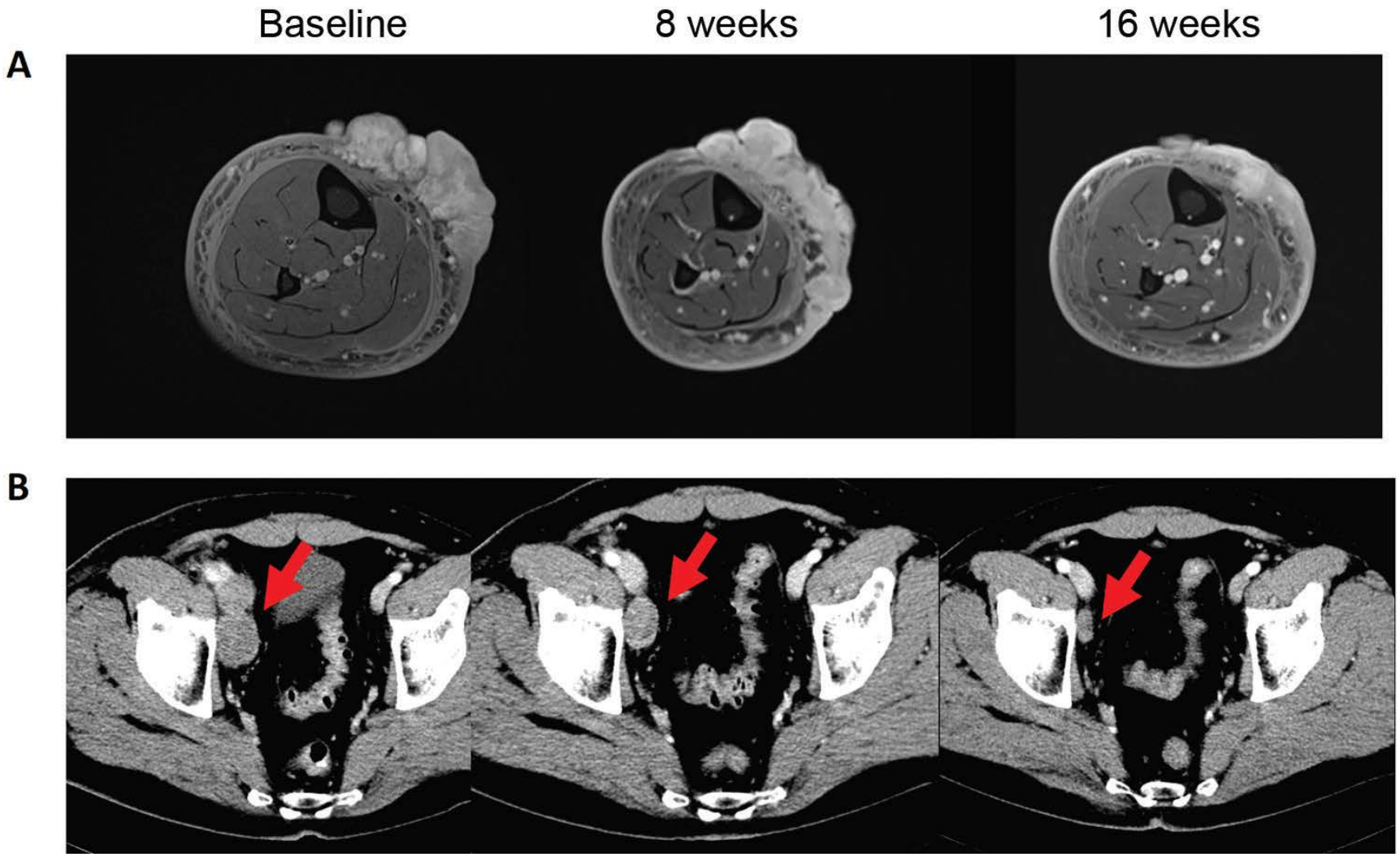
Takeaways – ASCO 2017

- Emergence of initial next-generation of IO agents (IDO, LAG-3) to complement existing checkpoint inhibitors
  - Potential to increase initial response, treat IO refractory patients.
- Potential new biomarkers may better select patients (e.g. LAG-3 expression, TMB)
- Important progress in showing the benefits of Opdivo +/- Yervoy
  - New data across lung cancer (NSCLC, mesothelioma, SCLC), adjuvant melanoma and HCC

Key Data: ASCO 2017

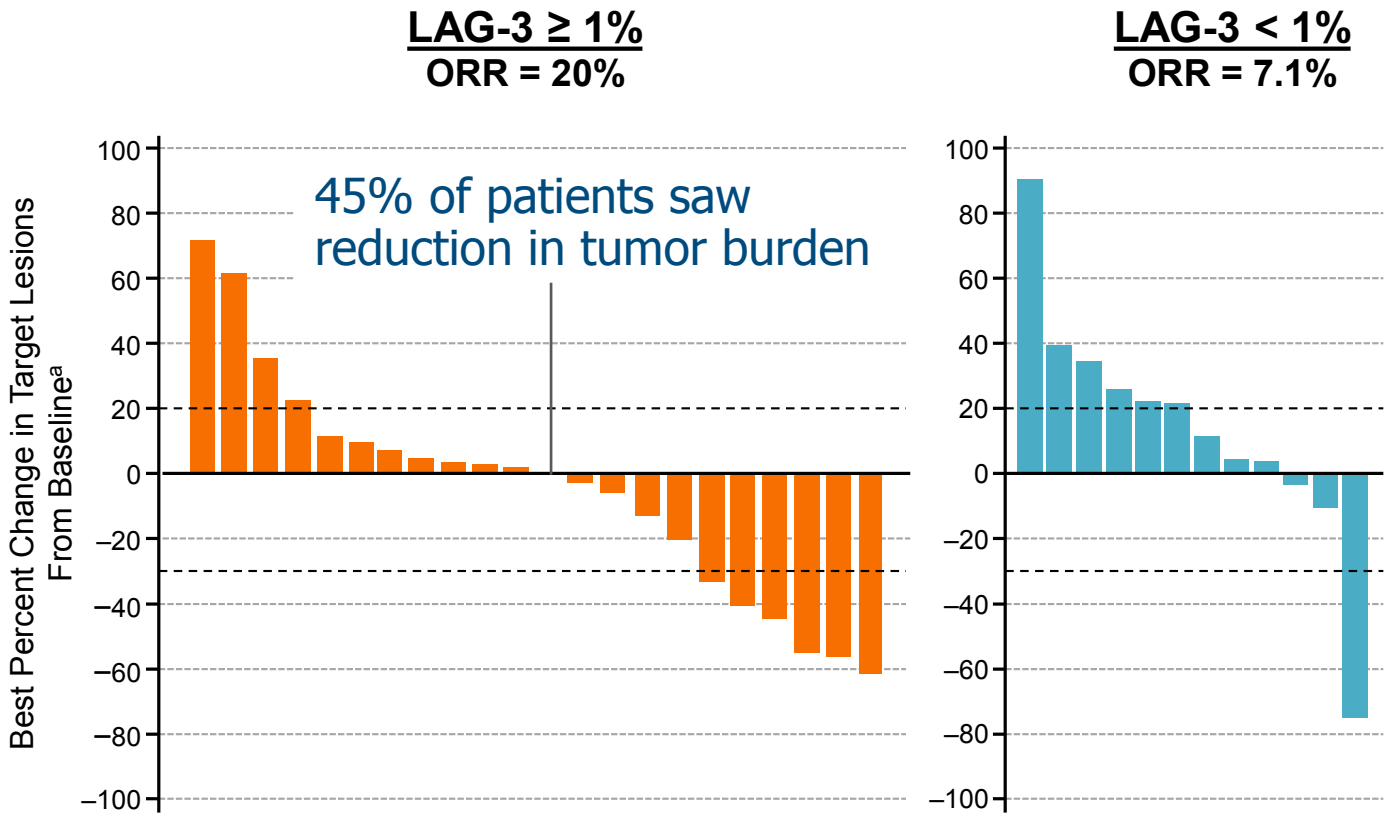
Study	Key Results
LAG-3 (Post-IO melanoma)	• First IO asset to demonstrate efficacy in IO refractory patients with potential biomarker to select patients more likely to respond.
GITR (PK/PD)	• Well tolerated (consistent with Opdivo single agent); increased proliferation of NK, CD8 and activation of effector and central memory cells
ECHO-204 (Melanoma, H&N, Ovarian)	• Favorable initial efficacy in 1L melanoma and 1L H&N
Checkmate-012 (1L NSCLC)	• First presentation of 2 year OS data with Opdivo + yervoy in 1L NSCLC; two year OS rates were 49%, 58% and 62% in all treated patients, ≥1% PD-L1 and ≥50% PD-L1 expression
Checkmate-142 (MSI-H CRC)	• 55% ORR and 88% 1 year OS for combination of Opdivo/Yervoy in MSI-H CRC
Checkmate-032 (SCLC)	• Durable responses observed for Opdvio+/-Yervoy in an expansion cohort; full data June 5th
IFCT-1501 (Mesothelioma)	• Only I-O data in ASCO press program; embargo lifts June 5
Checkmate-040 (soraf naïve and experienced HCC)	• Continued survival and durable objective responses in sorafanib naïve and experienced HCC
Checkmate-204 (Melanoma, Brain Mets)	• Clinically meaningful efficacy for melanoma patients with brain mets
ECOG-1609 (Melanoma)	• Evidence that 3mg/kg comparable DFS to 10mg/kg for adjuvant melanoma
JHU Neo-adjuvant study (Neo-adjuvant NSCLC)	• Data to be presented June 5th; biomarkers and PD-1 blockade in neo-adjuvant setting

Anti–LAG-3 + Nivo in Advanced BRAF Wild-Type Melanoma Refractory to Nivo Monotherapy



Block Tumor Inhibition/Checkpoints: Anti-LAG3 May Overcome Anti-PD1 Resistance

Best Change From Baseline in Target Lesion Tumor Burden



- Efficacy of anti-LAG3+Opdivo in heavily pretreated Melanoma patients who failed prior anti-PD1 therapy
- 76% of patients had 2 more prior systemic therapies including PD1+/-CTLA4
- LAG3+ appears to be a useful biomarker to enrich for potential benefit
- Safety profile similar to Opdivo monotherapy: 45% of patients experienced AEs (9% Gr3/4)

- 8/48 patients analyzed had unknown LAG-3 status – data not shown

[a]Six patients had clinical progression prior to their first scan and are not included in the plot. [b]One patient had an unconfirmed best response of SD.

LAG3: First Demonstration of Efficacy in IO Relapsed/ Refractory Patients

- Potential for increased benefit in patients expressing LAG-3 biomarker
- Data consistent with mechanistic hypothesis of LAG-3 – potential application in other tumor types and settings

Next Steps:

- Expanding IO refractory melanoma cohort (up to 150 pts)
- Embark on broad development program across tumors in
  - PD-1 Resistant segments
  - IO Naïve segments
- Development of LAG-3 expression as a biomarker

Tumor Metabolism: IDO

Advancing BMS IDO:

- Differentiated PK/PD profile presented at AACR this year
- Initial efficacy data Opdivo/BMS-986205 in solid tumors expected at SITC
- CA017-003 expanded to include Opdivo/Yervoy/IDO
- Initiate several registrational trials across multiple tumors including NSCLC

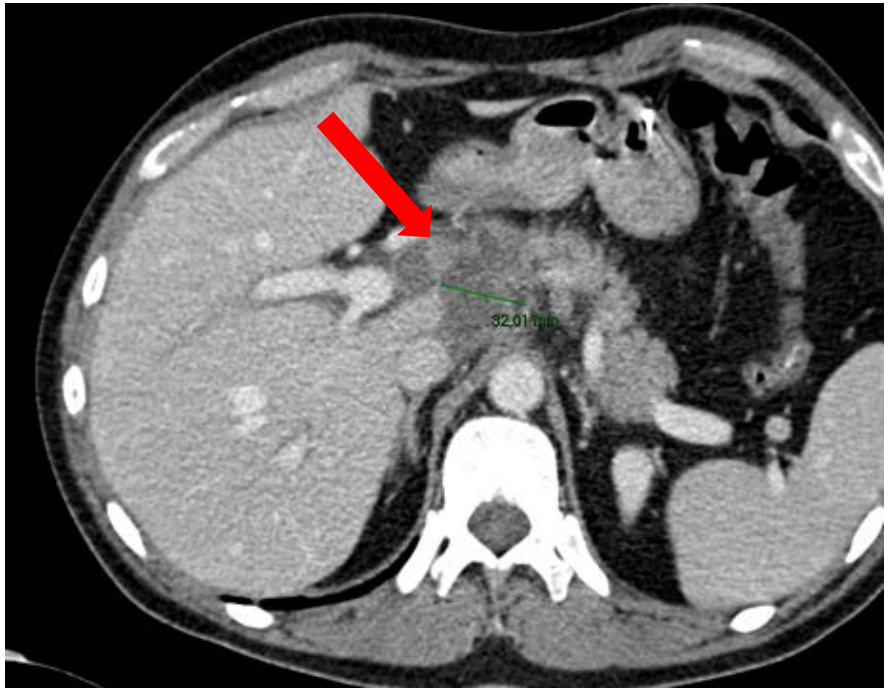
Expanding Collaboration with INCY:

- Opdvio/epacadostat shows encouraging signals in melanoma, H&N*
- Collaboration expanded to include Ph III studies in 1L NSCLC across PD-L1 spectrum, 1L H&N; expansion of ECHO-204 in IO refractory melanoma

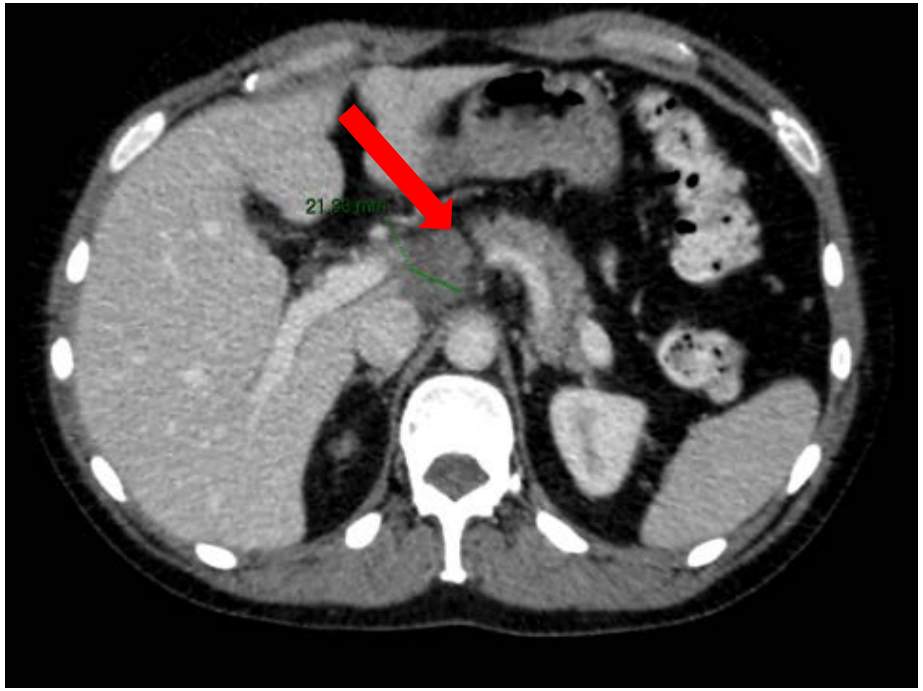
*See abstract; full dataset presented on Monday June 5th

Activate T-effector Cells: GITR

Clinical Response in Difficult to Treat Tumors



Scan image shows a response to GITR + Opdivo in a Patient With nasopharyngeal Cancer after progression on Anti-PD-1 Therapy



Images provided by Neeltje Steeghs, The Netherlands Cancer Institute, Amsterdam, The Netherlands.

Safety profile similar to Opdivo monotherapy (70% of patients experienced an AE with 16% at Gr3/4)

Maximize NK Cells: Lirilumab

SITC 2016 data Liri+Opdivo suggested increased ORRs vs Opdivo monotherapy with a safety profile similar to Opdivo monotherapy:

- 24% ORR all-comers; 41% ORR in PDL1+
  - 71% patients experienced AEs (15% Gr3/4)

Study expanded to include:

- Randomized cohort of Liri+Opdivo vs Opdivo in H&N in PD-L1+ patients
- Liri+Opdivo in squamous histologies
- Liri+Opdivo+Yervoy in H&N

Comprehensive Development Strategy in Lung Malignancies

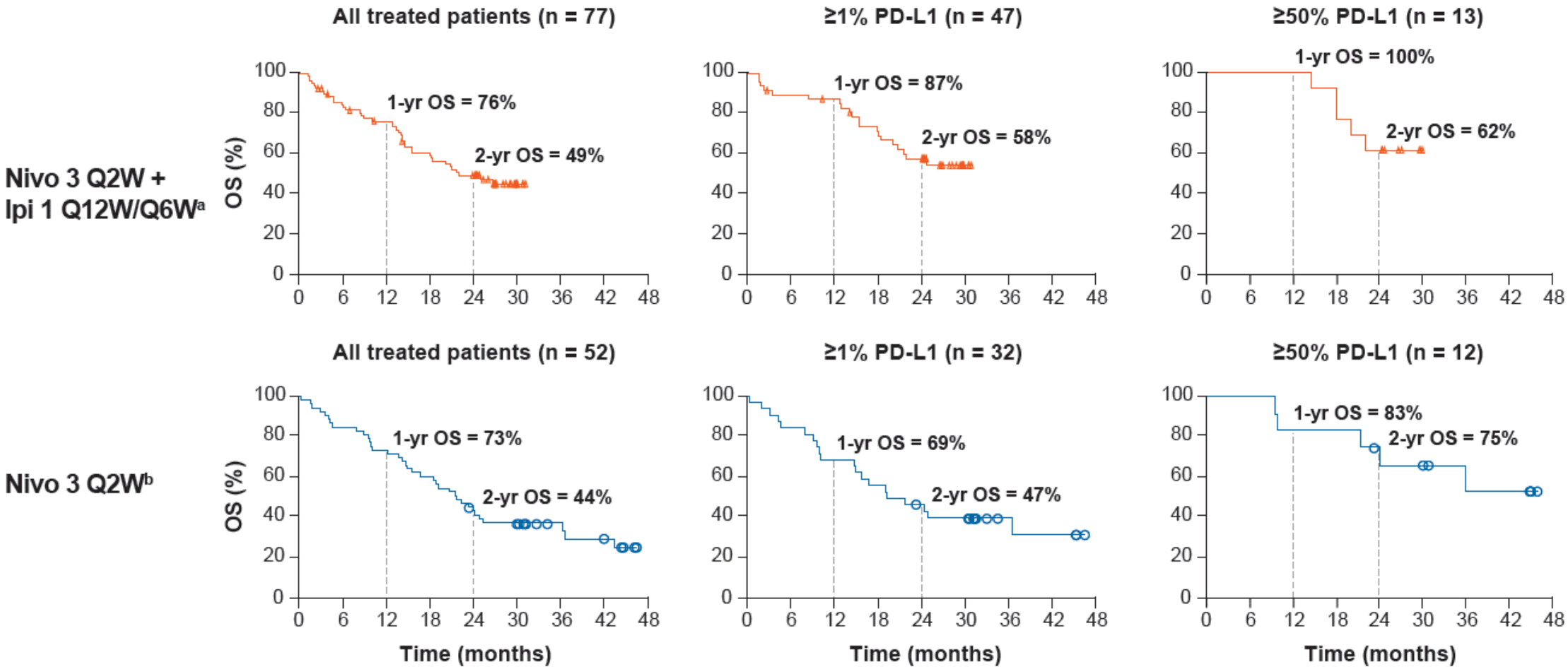
NSCLC	Early Stage	OPDIVO + Yervoy
	Locally Advanced	OPDIVO + Chemo + RT

	Advanced/Metastatic	• OPDIVO Monotherapy
		• OPDIVO +
		  • IDO
		  • Yervoy +/- Chemo
		  • Chemo

SCLC	Limited	OPDIVO Monotherapy OPDIVO + Yervoy
	Extensive	OPDIVO Monotherapy OPDIVO + Yervoy
Mesothelioma		OPDIVO Monotherapy OPDIVO + Yervoy

- Biomarker driven patient segmentation
- Scope for next wave combinations to potentially improve outcomes
- Need to effectively treat IO Resistant Patients

CheckMate-012: Opdivo + Yervoy in 1L NSCLC

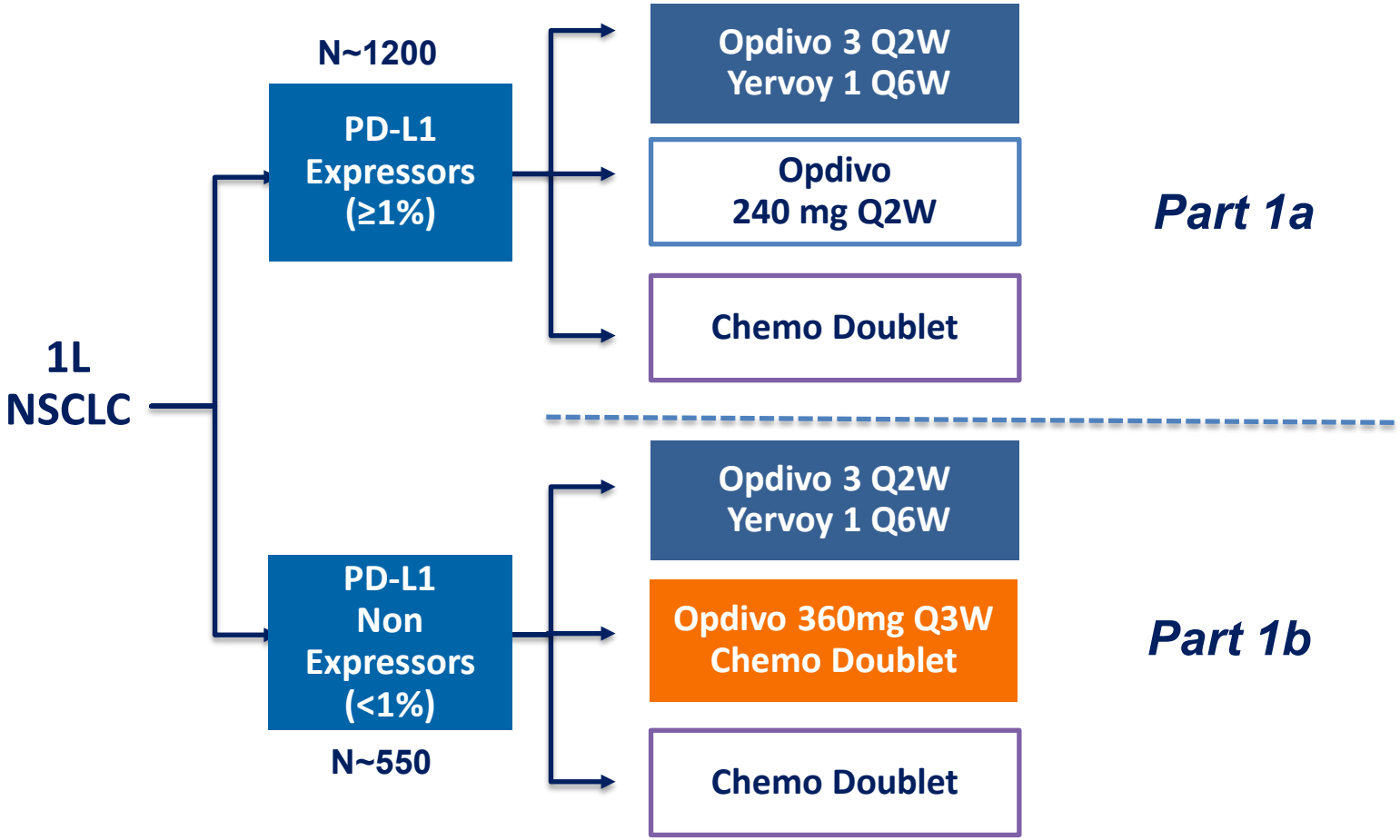


[a]Data based on an April 2017 database lock; [b]Data from the nivolumab monotherapy cohort based on a September 2016 database lock (median follow-up 22 months)[11] are provided for context; Ipi = ipilimumab; Nivo = nivolumab

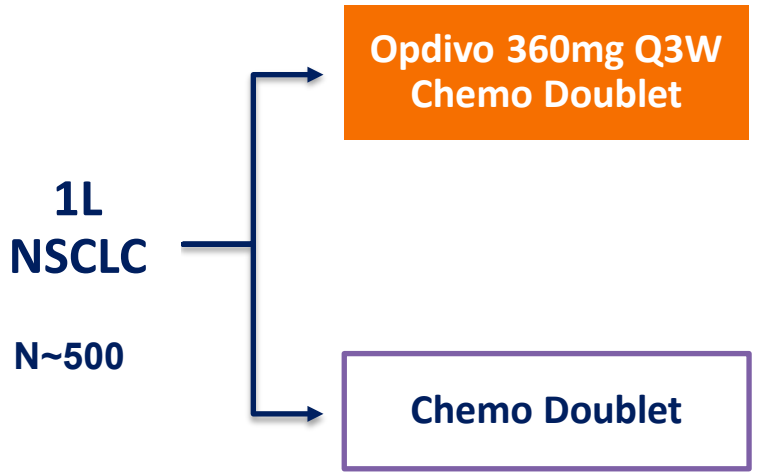
Opdivo + Yervoy remained tolerable; no new safety concerns or treatment-related deaths were reported with longer follow-up

Checkmate 227: Three Phase III Trials in one NSCLC program

Part 1



Part 2:



Part 1 – Chemo doublet options include: NSQ: pem/cis, pem/carbo; SQ: gem/cis, gem/carbo.
Part 2 – Chemo doublet options include: NSQ: pem/carbo, pem/cis; SQ: carbo/taxol.

Checkmate 568: Innovative Trial Design

Part 1

1L NSCLC → **Opdivo 3 Q2W Yervoy 1 Q6W**

N~400

Part 2:

Safety lead in with at least 9 weeks follow up on study

N~30

Opdivo 360mg Q3W Yervoy 1mg/kg Q6W + 2 cycles Chemo

Randomized Cohort

1L NSCLC

N~420

Opdivo 360mg Q3W Yervoy 1mg/kg Q6W + 2 cycles Chemo → **Opdivo 360mg Q3W Yervoy 1mg/kg Q6W**

Chemo Doublet

Chemo doublet options include: NSQ: pem/carbo, pem/cis; SQ: carbo/paclitaxel

Opdivo & Yervoy Portfolio Will Yield Significant Data

Tumor	Phase 2	Phase 3	Expected Timing*
HCC	CM-459 – Opdivo (1L)		2H 2017
Colon	CM-142 – Opdivo (2/3L MSI High)		ASCO 2017
GBM	CM-548 – Opdivo+SOC (1L)		2H 2018
Head & Neck	CM-651 – Opdivo + Yervoy (1L)		1H 2018
	CM-714 – Opdivo + Yervoy (1L Extr. Inel)		1H 2018
Bladder	CM-275 – Opdivo (2L)		Approved
Myeloma	CM-602 – Opdivo + Elo + SOC		2H 2018
RCC	CM-214 – Opdivo + Yervoy (1L)		2H 2017
Melanoma	CM-511 – Opdivo + Yervoy (1L)		2H 2017*
	CM-238 – Opdivo (Adjuvant)		2H 2018
SCLC	CM-331 – Opdivo (2L)		1H 2018
	CM-451 – Opdivo + Yervoy (1L)		1H 2018
NSCLC	CM-227 – Opdivo + Yervoy (1L) I-O, I-O/I-O, I-O/chemo		1H 2018
	CM-078 – Opdivo (2L / Asia)*		1H 2018
	CM-568 – Opdivo + Yervo + Chemo (1L)		TBD
Mesothelioma	MAPS2 IFCT-1501 – Opdivo +/- Yervoy		ASCO 2017

Timing shown represents primary completion dates except 451, 214, and 651 which match JPM disclosures. *511 Differs from clinicaltrials.gov

Bristol-Myers Squibb

ASCO 2017

Investor Event

June 4, 2017