



Bristol-Myers Squibb

Bank of America Healthcare Conference

John Elicker

SVP, Public Affairs & Investor Relations

September 13, 2012



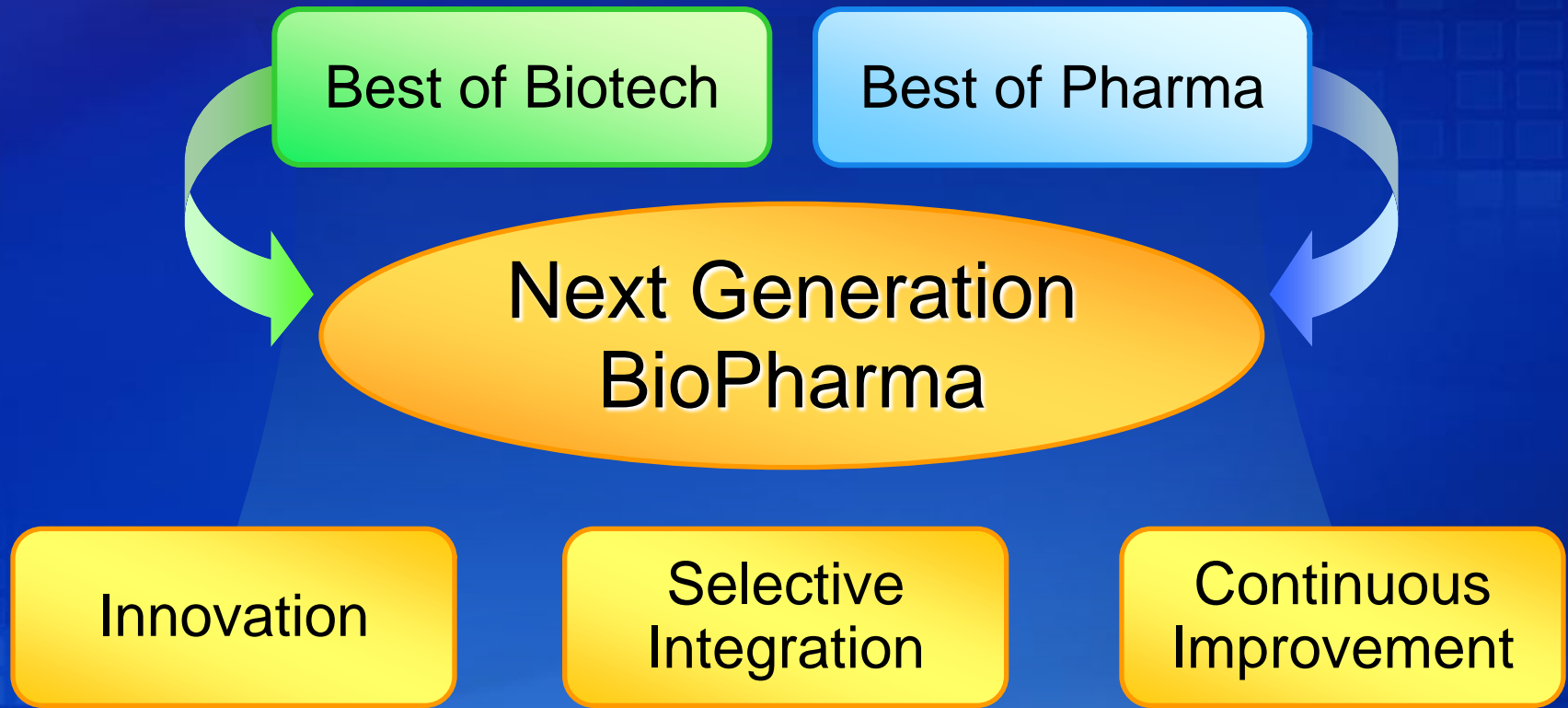
Forward-Looking Information and Non-GAAP Financial Information

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.

During this meeting, we will also discuss 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.

We Have a Unique Strategy



Agile, Entrepreneurial & Accountable Culture

We Have Delivered on our BioPharma Strategy

- ✓ **Divested Non-Pharma Assets**
- ✓ **Produced Robust Pipeline**
- ✓ **Boosted Productivity**
- ✓ **Delivered Strong Operating Results**
- ✓ **Improved Financial Position**
- ✓ **Disciplined Capital Allocation**

Keys for Success Moving Forward

**Balance Short-Term Results...
Ensure Long-Term Investment**



- Drive Growth of Diversified Portfolio**

- Execute New Product Launches**

- Deliver Late Stage Pipeline**

- Ensure R&D Sustainability**

- Maintain Culture of Continuous Improvement**

- Pursue Disciplined Capital Allocation**

A Diversified Portfolio

Strong Currently Marketed Products



Important Life-Cycle Products



Augmented by New Product Launches



Sustaining Our Success

R&D

**Continuity of Strategy and Leadership
Company Focus on BioPharma**

Research

**Quality
Approach**

Development

**Follow
the Science
Philosophy**

Regulatory

**Interactive
&
Transparent**

R&D

Creative Partnerships

Exciting Late Stage Pipeline

Immuno-Oncology

Elotuzumab
Multiple Myeloma

Anti-PD1
Lung/Renal Cancer

Hepatitis C

NS5A Inhibitor
NS3

PEG-Interferon
Lambda

Continuous Improvement in Productivity

\$2.5B of Productivity Initiatives Delivered

- ◆ Manufacturing rationalization
- ◆ Reduced geographic footprint
- ◆ Significant improvements in working capital
- ◆ Improvements in operating margins

Culture of Continuous Improvement

- ◆ Simplification
- ◆ Improved decision making
- ◆ Continued cost discipline

Priorities for Capital Allocation

Financial Strength and Flexibility:

- ◆ End of June 2012, Over \$8B of cash and securities, ~60% in the US
 - Raised ~\$2B with debt in late July
 - AMLN acquisition used ~\$3.5B US cash in August

Dividend Commitment

- 3% increase for 2012 vs. 2011
- 3rd consecutive annual increase

Share Repurchase

- Expansion of program by \$3 Billion in June

Business Development Remains Priority

Focused and Disciplined Business Development

Strategic Alignment

Disciplined Approach

Adaptable and Flexible

We Are Confident in the Future

 **Macro challenges**

 **Innovation based strategy well positioned**

 **Exciting portfolio**

 **Financial strength and flexibility**

 **Strong management team**



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