Bristol-Myers Squibb

Cowen Health Care Conference

Brian Daniels, M.D.

Senior Vice President,
Global Development & Medical Affairs

March 6, 2012

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.

Execution of Our BioPharma Strategy

Evidence of Company Strategy

- We are a focused mid-sized BioPharma company
- R&D has delivered
- Executed String of Pearls Strategy
- Well-positioned for the future

Evidence of R&D Strategy

- Productive R&D with 14 new products in 9 years
- Three NME approvals in 2011
- Robust late stage pipeline bolstered by new transitions
- Strategy and capabilities in place to sustain R&D success

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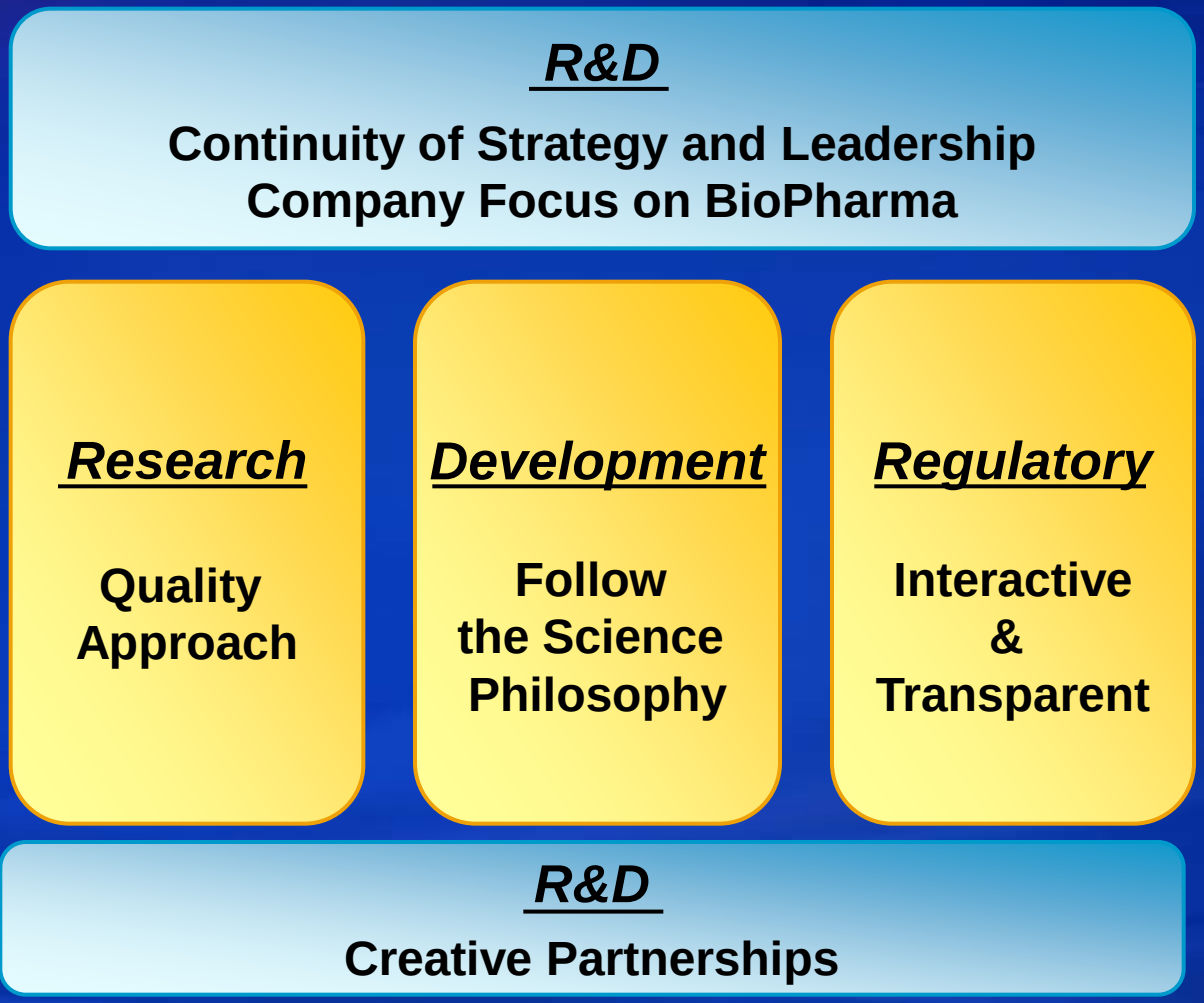
Sustaining Our Success



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Data as of December 31, 2011

NME Development Portfolio

Exploratory Development *

- EGFR/IGFR Tandem Adnectin
- Pegdinetanib (VEGF R-2 Adnectin)
- Anti-CD70 ADC
- JAK2 Inhibitor
- IGF-1R Antagonist
- SMO Antagonist
- IL-21
- Anti-KIR
- Urelumab (Anti-CD137)
- Notch Inhibitors
- Anti-PD1
- Anti-CXCR4
- Anti-LAG3
- PEG-FGF21
- 11βHSD Inhibitors
- TGR5 Agonist
- FGF21-PKE Adnectin
- GPR119 Agonists
- CCR1 Antagonists
- Anti-IP10
- Anti-CD28
- Anti-IL6
- IL-23 Adnectin
- Anti-IL31
- Anti-CD40L
- LPA1 Antagonist
- LXR Modulators
- PCSK9 Adnectin
- CCR2 / 5 Antagonists
- IKACh Inhibitors
- IKur Antagonists
- Peginterferon lambda-1a
- Asunaprevir (NS3 Inhibitor)
- NS5B Inhibitor
- HIV Attachment Inhibitor
- Anti-PD-L1
- NRT Inhibitor
- HIV Maturation Inhibitor
- NS5B Primer Grip Inhibitor
- NS5A Second Generation
- NS5B Site 1 Inhibitor
- α-7 Nicotinic Agonist
- Aβ Modulator
- Triple Reuptake Inhibitors
- Microtubule Stabilizer
- Avagacestat (Gamma Secretase Inhibitor)
- GABA/Nicotinic Modulator
- CGRP Antagonist

ONC | MET | IMM | CV | VIR | NS

Full Development ^

- Brivanib
- Necitumumab
- Elotuzumab
- Dapagliflozin
- Daclatasvir (NS5A Inhibitor)

Marketed Product Development †

- YERVOY™
- SPRYCEL®
- ERBITUX®
- IXEMPRA®
- ORENCIA®
- ONGLYZA® / KOMBIGLYZE™ XR
- NULOJIX®
- ELIQUIS™**
- BARACLUDE®
- REYATAZ®
- SUSTIVA® / ATRIPLA®
- ABILIFY®

* Post discovery through Phase II

^ Registrational program

† Approved in at least one major market

**ELIQUIS is approved for VTE Prevention in the EU

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Immuno-Oncology Pipeline

Late Stage

- YERVOY (ipilimumab)
- Elotuzumab
- Anti-PD1

Early Stage

- Anti-PD-L1
- Anti-CD137
- Interleukin 21
- Anti-KIR (IPH2102)

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YERVOY: Development Program Summary

Melanoma Life Cycle

- Metastatic melanoma
  - Combination with BRAF
  - Combination with Anti-PD1
  - 3mg/kg vs. 10mg/kg
- Adjuvant melanoma: Phase III ongoing
- Melanoma brain metastases: Phase II ongoing

Additional Phase III Trials

- Prostate cancer studies ongoing
  - After chemotherapy
  - After hormonal therapy
- Lung cancer studies enrolling patients
  - Non-small cell
  - Small cell

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Elotuzumab: Phase III In Multiple Myeloma

Anti-CS1 antibody in development for multiple myeloma (MM), the second most prevalent hematologic malignancy

- **Phase II data showed high objective response rate in relapsed MM with acceptable safety and tolerability**
- **Phase III program initiated mid-2011**
  - **Randomized, open label trials of len/dex +/- elotuzumab**
    - **First-line MM (ELOQUENT 1)**
    - **Relapsed or refractory MM (ELOQUENT 2)**
  - **Primary endpoint: progression-free survival**
  - **Secondary endpoints: objective response rate and overall survival**

len/dex = lenalidomide and low-dose dexamethasone

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Anti-PD1: Entering Phase III in Multiple Tumor Types

Fully human anti-PD1 antibody in development for renal cell carcinoma, non-small cell lung cancer and melanoma

- **Phase I / II study**
  - **Responses appear durable according to conventional and new immunological criteria**
  - **Acceptable and manageable safety profile**
  - **Additional data to be presented at ASCO 2012**
- **Development program**
  - **Advanced renal cell carcinoma:**
    - **Phase II ongoing**
    - **Phase III expected to start 2012**
  - **Lung cancer: Phase III expected to start 2012**
  - **Melanoma:**
    - **Phase I study with ipilimumab ongoing**
    - **Phase III expected to start late 2012 – early 2013**

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Hepatitis C Strategy

- Considerable unmet need in HCV
  - 170 million people worldwide are chronically infected
  - Largest cause of liver cancer
- Across all genotypes and geographies, goal in HCV is to:
  - Improve efficacy / cure rate
  - Shorten treatment duration
  - Reduce dose limiting toxicities
- Broad portfolio
  - Strong internal portfolio
  - We now own a nucleotide through acquisition of Inhibitex
  - Strategic partnerships to complement our portfolio

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BMS Well Positioned in HCV Oral Regimens

Ongoing studies of all oral regimens

- **Phase III daclatasvir + asunaprevir dual therapy (Japan study):**
  - **GT1b null responders**
  - **Treatment duration of 24 weeks**
- **Phase II daclatasvir + GS-7977 +/- RBV**
  - **Treatment duration of 12 and 24 weeks**
  - **Phase II data at EASL, April**

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Acquisition of INX-189: A Key Component of Our HCV Portfolio

Evolving science supports importance of nucs in HCV treatment

- **INX-189 is a potent, pan-genotypic nuc**
  - **7 day study in GT1 patients**
    - **>4 log drop in viral load at 200mg QD**
    - **Synergistic with RBV, close to 4 log drop at 100mg QD + RBV**
- **Current studies**
  - **200mg QD + RBV in 7 day study GT1 (complete)**
  - **Phase II study of -189 + PEG-IFN/RBV in GT2/3**
- **Planned development**
  - **Study combinations of 189 with other agents during 2012:**
    - **e.g. INX-189 + daclatasvir +/- RBV**

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Additional HCV Programs

- Daclatasvir + asunaprevir quad therapy with PEG-IFN/RBV
  - Ph III study in GT1 null responders expected to start in 2012
- Daclatasvir + TMC435 +/- PEG-IFN/RBV
  - Ph II study in GT1 expected to start in 2012
- Daclatasvir + PEG-IFN/RBV vs. telaprevir + PEG-IFN/RBV in GT1 naive patients
  - Phase III study expected to start in 2012
- Daclatasvir + PEG-IFN/RBV in co-infected and minority populations
  - Phase III studies ongoing
- PEG-IFN Lambda
  - Phase III in selected populations expected to start in 2012
  - Phase II studies underway in Hepatitis B

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Selected Data Flow & Events: 2012

ELIQUIS apixaban	◆ Potential US and EU approval for stroke prevention in atrial fibrillation
YERVOY (ipilimumab) Injection for intravenous infusion	◆ Ipilimumab + vemurafenib safety/feasibility data available
BRIVANIB	◆ Phase III study vs. sorafenib in advanced HCC patients: AASLD, November
ANTI-PD1	◆ Phase III starts in renal cell, lung. Melanoma in 2012 or 2013. ◆ Additional Phase I/II data from multiple tumor types: ASCO, June
DACLATASVIR	◆ Phase IIa daclatasvir + GS-7977 data: EASL, April (additional HCV data to be presented at EASL)
DAPAGLIFLOZIN	◆ Potential EU approval for treatment of type 2 diabetes ◆ Phase III studies in patients with CV disease: ADA, June ◆ Phase III trial as an add-on to sitagliptin: ADA, June
ORENCIA® (abatacept)	◆ Head to head vs. Humira: EULAR, June ◆ Potential EU approval for subcutaneous formulation ◆ Ph III starts in lupus nephritis and psoriatic arthritis

Note: Dependent on data availability, acceptance of medical meeting submissions or health authority actions

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