



Bristol-Myers Squibb

ASCO 2014 Highlights*

Investor Meeting

June 2, 2014

*American Society of Clinical Oncology, May 30 – June 3, 2014

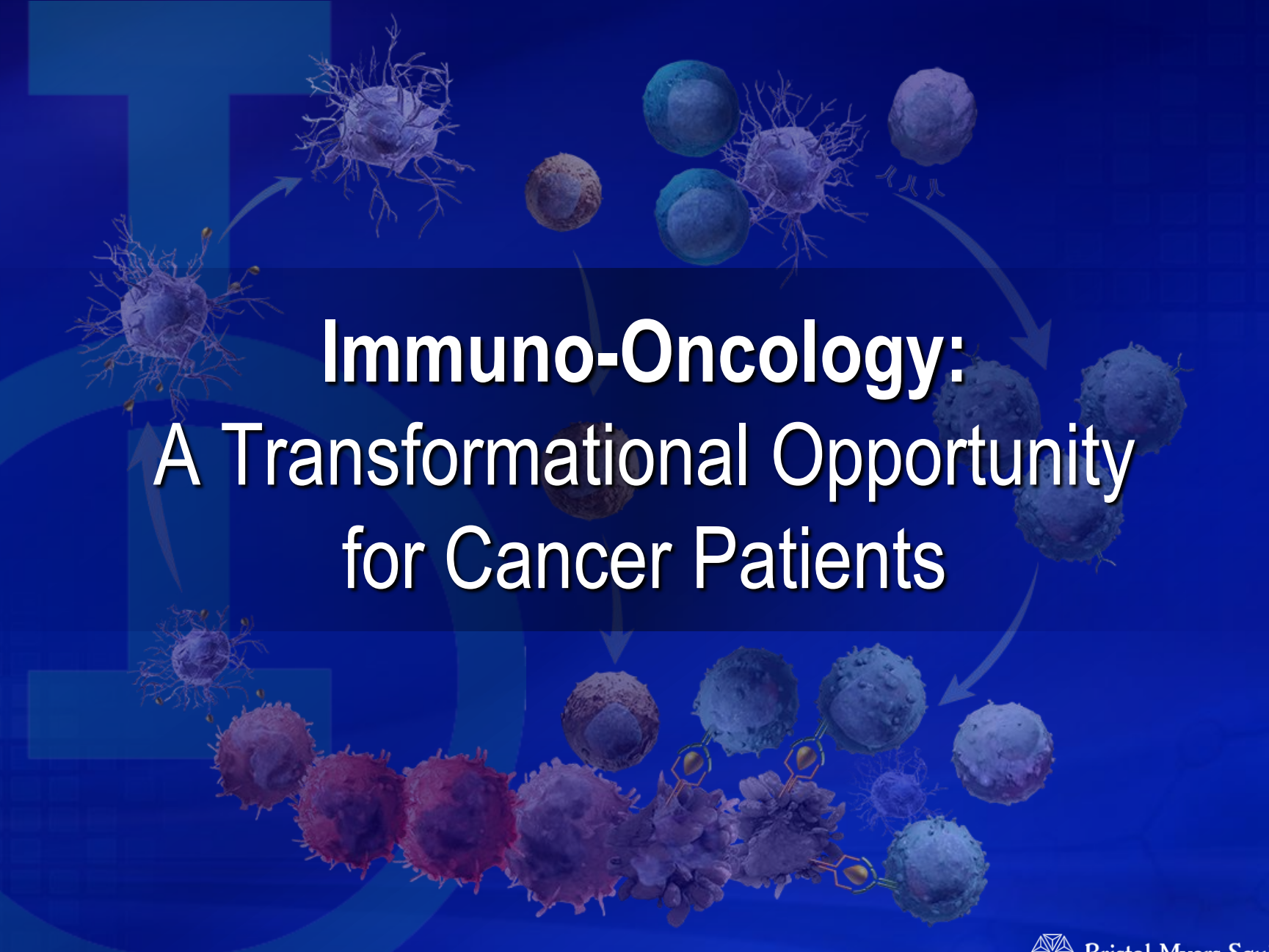
Forward-Looking Information

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

- ◆ Immuno-Oncology Strategic Overview
- ◆ I-O Development Portfolio
- ◆ Key Data Presented at ASCO 2014
- ◆ Q&A



Immuno-Oncology: A Transformational Opportunity for Cancer Patients

BMS Immuno-Oncology Vision

- ◆ Displace standard of care (SOC) in multiple tumor types, lines of therapy and histologies
 - Monotherapy
 - Combination
 - Biomarker
- ◆ Use I-O combinations to meaningfully increase likelihood of long-term survival
- ◆ Expand and accelerate broad portfolio of novel mechanisms

Immuno-Oncology – Development Portfolio

Phase I	Phase II	Phase III		Approved Indications
Urelumab Hematologic Mal.	Elotuzumab* 2nd line MM Velcade Combo	Elotuzumab* 1st line MM Revlimid Combo	Nivolumab* + YERVOY® 1st line Melanoma	YERVOY® Unresectable or Metastatic Melanoma
Urelumab Solid Tumors	Nivolumab* 3rd line Sq NSCLC	Elotuzumab* Relapsed/Refractory MM Revlimid Combo	Nivolumab* + YERVOY® 2nd line Head & Neck	
Anti-LAG3 Hematologic Mal.	Nivolumab* NHL (FL)	Nivolumab* 2nd line Sq NSCLC	YERVOY® Metastatic Melanoma Dose Optimization	
Nivolumab* HCC	Nivolumab* NHL (DLBCL)	Nivolumab* 2nd line NSq NSCLC	YERVOY® Adjuvant Melanoma	
Nivolumab* Solid Tumors	Nivolumab* ^ Hodgkin's Lymphoma	Nivolumab* 1st line NSCLC (PD-L1 +)	YERVOY® 1st line Sq NSCLC	
Nivolumab* Hematologic Mal.	Nivolumab* MSI+ Colon	Nivolumab* 1st line Melanoma	YERVOY® 1st line SCLC	
Anti-LAG3 + Nivolumab* Solid Tumors	YERVOY® Gastric	Nivolumab* 2nd/3rd line Melanoma	YERVOY® Prostate (post hormonal therapy)	
Lirilumab + Nivolumab* Solid Tumors	YERVOY® Ovarian	Nivolumab* 2nd/3rd line RCC		
Lirilumab + YERVOY® Solid Tumors	YERVOY® Adolescent melanoma			
Nivolumab* + YERVOY® Solid Tumors	Nivolumab* + YERVOY® Glioblastoma			
Nivolumab* + YERVOY® NSCLC				
Nivolumab* + YERVOY® RCC				
Nivolumab* + SPRYCEL® CML				

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

^ Planned

* Development Partnership

Nivolumab: Ono Pharmaceuticals; Elotuzumab: AbbVie; Lirilumab: Innate Pharma



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Immuno-Oncology – Development Portfolio

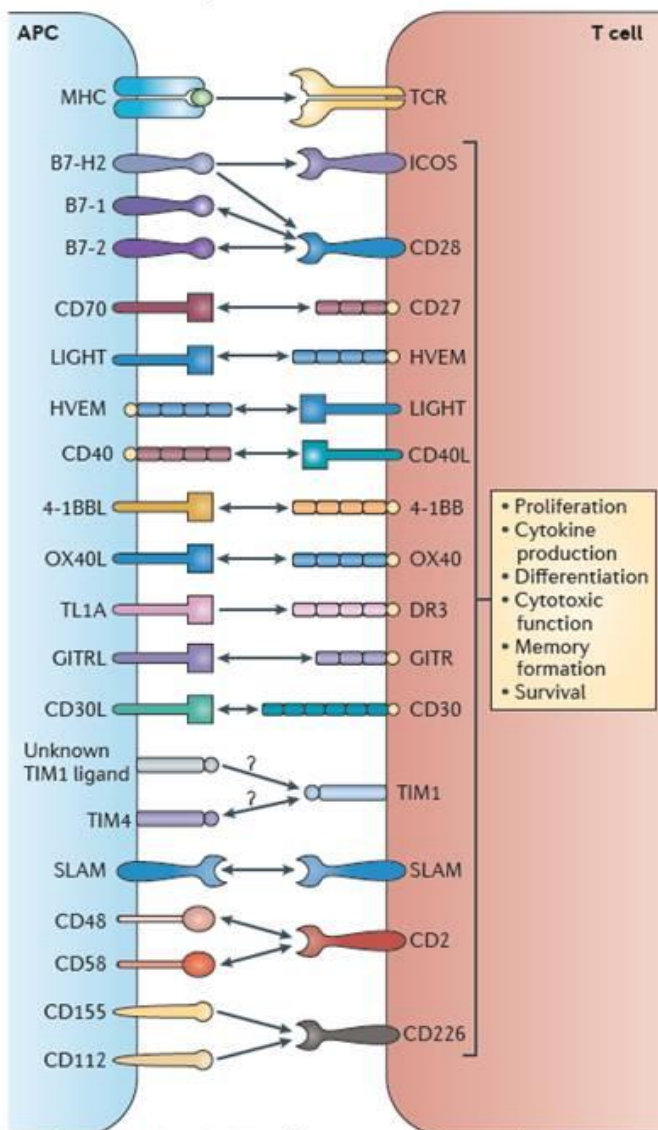
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Urelumab Hematologic Mal.	Elotuzumab* 2nd line MM Velcade Combo	Elotuzumab* 1st line MM Revlimid Combo	Nivolumab* + YERVOY® 1st line Melanoma	YERVOY® Unresectable or Metastatic Melanoma YERVOY® Nivolumab Elotuzumab Urelumab SPRYCEL® Anti-LAG3 Lirilumab
Urelumab Solid Tumors	Nivolumab* 3rd line Sq NSCLC	Elotuzumab* Relapsed/Refractory MM Revlimid Combo	Nivolumab* + YERVOY® 2nd line Head & Neck	
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Nivolumab* + SPRYCEL® CML				
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* Development Partnership Nivolumab: Ono Pharmaceuticals; Elotuzumab: AbbVie; Lirilumab: Innate Pharma				
 Bristol-Myers Squibb				



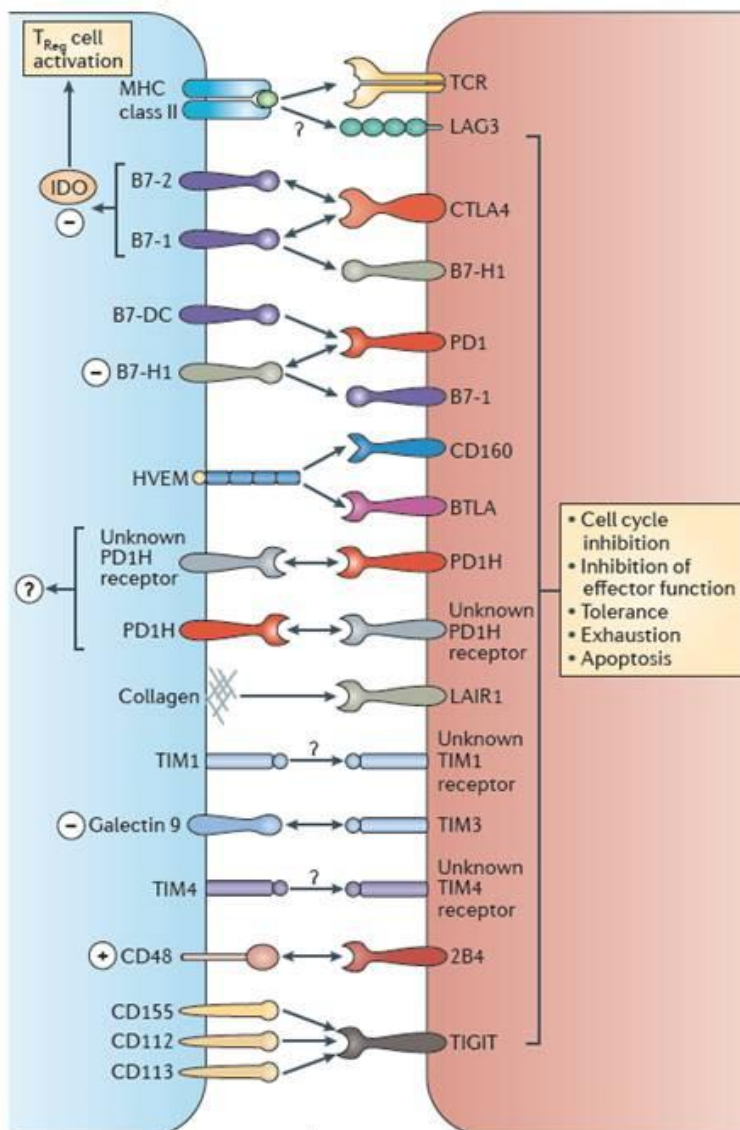
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Immuno-Oncology: Research & Preclinical Focus

a Co-stimulation of T cells following interaction with counter-receptors on APCs



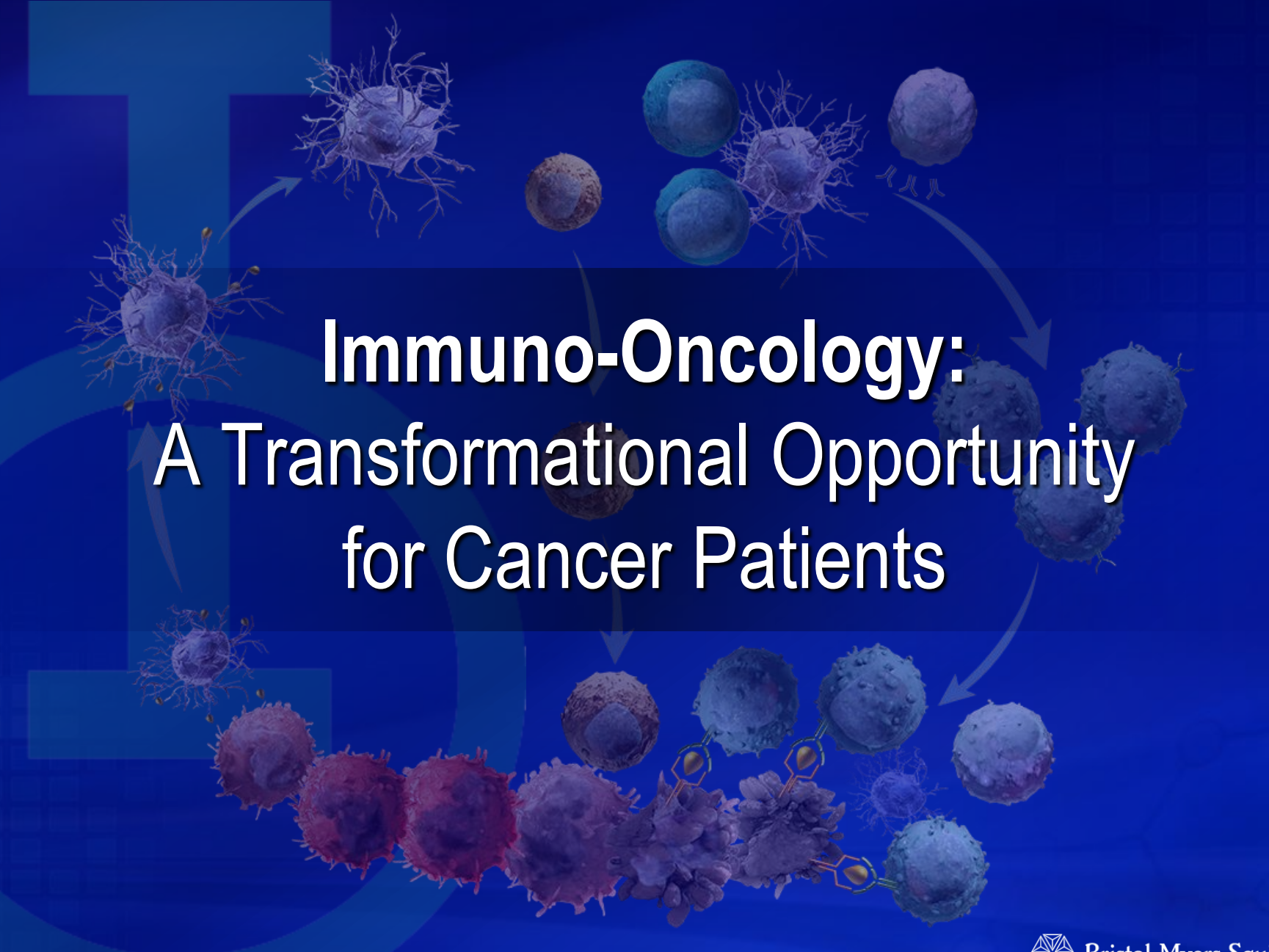
b Co-inhibition of T cells following interaction with counter-receptors on APCs



Lieping Chen¹ and Dallas B. Flies^{1,2} NATURE REVIEWS | IMMUNOLOGY VOLUME 13 | APRIL 2013 | 227

Extending Leadership through Partnerships





Immuno-Oncology: A Transformational Opportunity for Cancer Patients

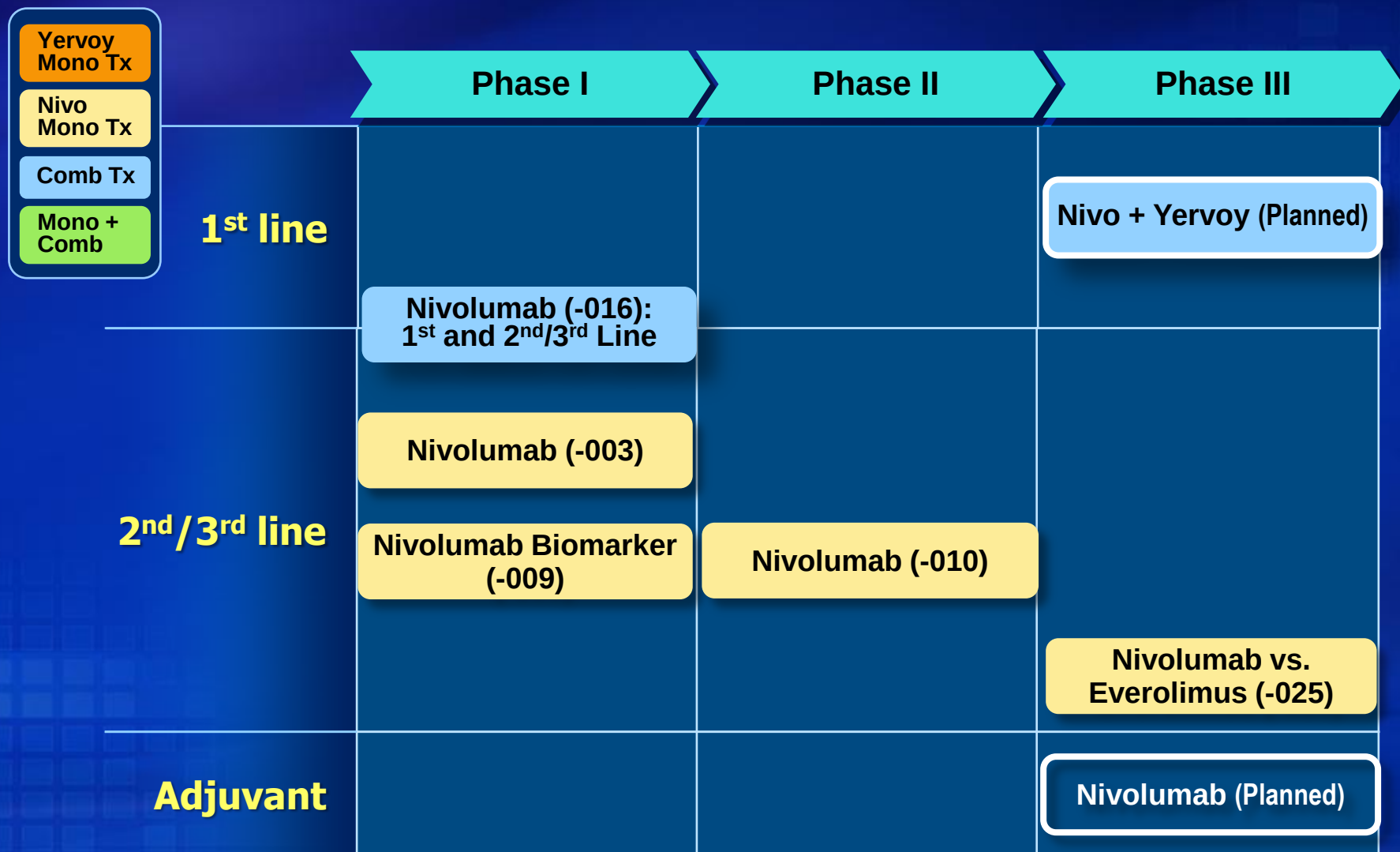
Nivolumab & Yervoy Development Portfolio

BMS I-O Development Approach

Bringing the potential for long-term survival to a broad range of patients

- ◆ **Broad development in lung, renal, melanoma across multiple lines of treatment**
- ◆ **Accelerated development strategy into additional tumor types**
- ◆ **Differentially invest in I-O combinations**
- ◆ **Rapid development of early clinical assets**
- ◆ **Science driven biomarker approach**
- ◆ **Commitment to external collaboration and development**

Renal Cell Carcinoma Development Program



Lung Cancer Development Program

	Phase I	Phase II	Phase III
1st line Yervoy Tx Nivo Mono Tx Comb Tx Mono + Comb	Nivolumab NSCLC (-012)		Yervoy NSCLC Squamous + CT (-104) Yervoy SCLC + CT (-156) Nivolumab NSCLC PD-L1+ (-026)
2nd/3rd line	Nivolumab NSCLC (-003) Nivolumab SCLC (-032)	Nivolumab NSCLC Squamous (-063)	Nivolumab NSCLC Squamous (-017) Nivolumab NSCLC NonSquamous (-057)
Advanced (TBD)			Nivolumab + Yervoy (Planned)

CT = chemotherapy

Melanoma Development Program

	Phase I	Phase II	Phase III
1st line Yervoy Mono Tx Nivo Mono Tx Comb Tx Mono + Comb	Nivolumab (-003)	Nivolumab/Yervoy Sequential (-064) Nivolumab/Yervoy vs. Yervoy 1st Line (-069)	Nivolumab vs. DTIC 1st Line (-066) Nivolumab or Nivolumab/Yervoy vs. Yervoy 1st Line (-067)
2nd/3rd line	Nivolumab/Yervoy (-004)		Nivolumab vs. chemotherapy post Yervoy (-037)
Adjuvant			Yervoy Adjuvant (-029) * Nivolumab Adjuvant (planned)
Other	Nivolumab Biomarker (-038)	Yervoy Adolescent (-178) Yervoy Dose Comparison (-169)	

* An additional Phase 3 trial of Yervoy as adjuvant therapy is being conducted by the National Cancer Institute at both 3mg/kg and 10mg/kg doses

Exploring Broader Tumor Types

		Phase I	Phase II	Phase III
Yervoy Mono Tx Nivo Mono Tx Comb Tx Mono + Comb	Hema- tologic	Nivolumab Hematologic (-039) Nivolumab/Sprycel CML (-373)	Nivolumab Diffuse Large B-Cell Lymphoma (-139) Nivolumab Follicular Lymphoma (-140) Nivolumab Hodgkin's Lymphoma (planned)	
	Prostate			Yervoy 1st Line (-095)
	Colon		Nivo or Nivo/Yervoy in MSI High (-142)	
	Glioblastoma		Nivo or Nivo/Yervoy vs. bevacizumab (-143)	
	Head & Neck			Nivolumab 2nd Line (-141)
	Ovarian		Yervoy (-201)	
	Gastric		Yervoy (-162)	
	Pancreatic	Nivolumab Signal Detection (-032)		
	Triple Neg. Breast			
	Bladder			
	HCC	Nivolumab (-040)		

Accelerate Broad Portfolio of Novel Mechanisms

Lirilumab (anti-KIR)

- ◆ Phase I combination with nivolumab in solid tumors
- ◆ Phase I combination with Yervoy in solid tumors

Anti-LAG3

- ◆ Phase I mono and combination with nivolumab in solid tumors
- ◆ Phase I monotherapy in hematological malignancies

Urelumab (anti-CD137)

- ◆ Phase Ib combination with Erbitux in CRC & SCCHN
- ◆ Phase Ib combination with rituximab in RR NHL & CLL

ASCO 2014

ASCO 2014 – Highlights of Key Data

Renal Cell Carcinoma

- ◆ Study -010: nivolumab monotherapy
- ◆ Study -016: nivolumab combinations

Lung

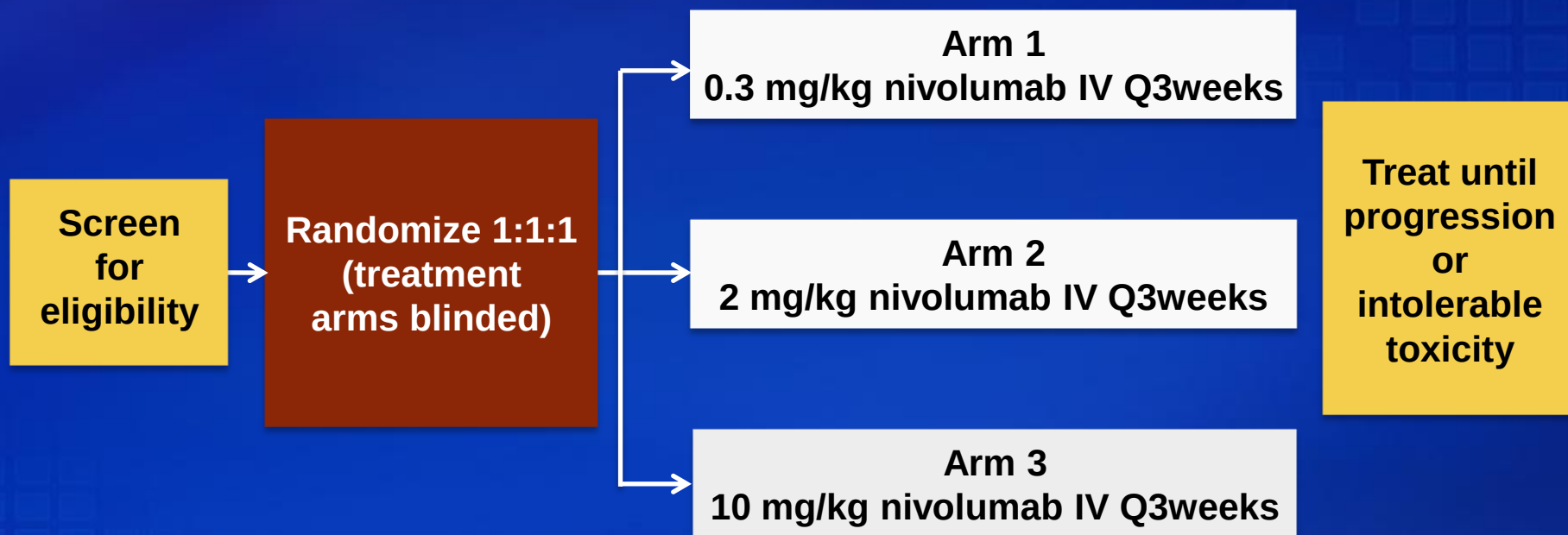
- ◆ Study -003: nivolumab monotherapy
- ◆ Study -012: nivolumab monotherapy and combinations

Melanoma

- ◆ Study -003: nivolumab melanoma monotherapy three-year survival
- ◆ Study -004: nivolumab combination with Yervoy two-year survival
- ◆ Study -029: Yervoy recurrence free-survival in adjuvant melanoma

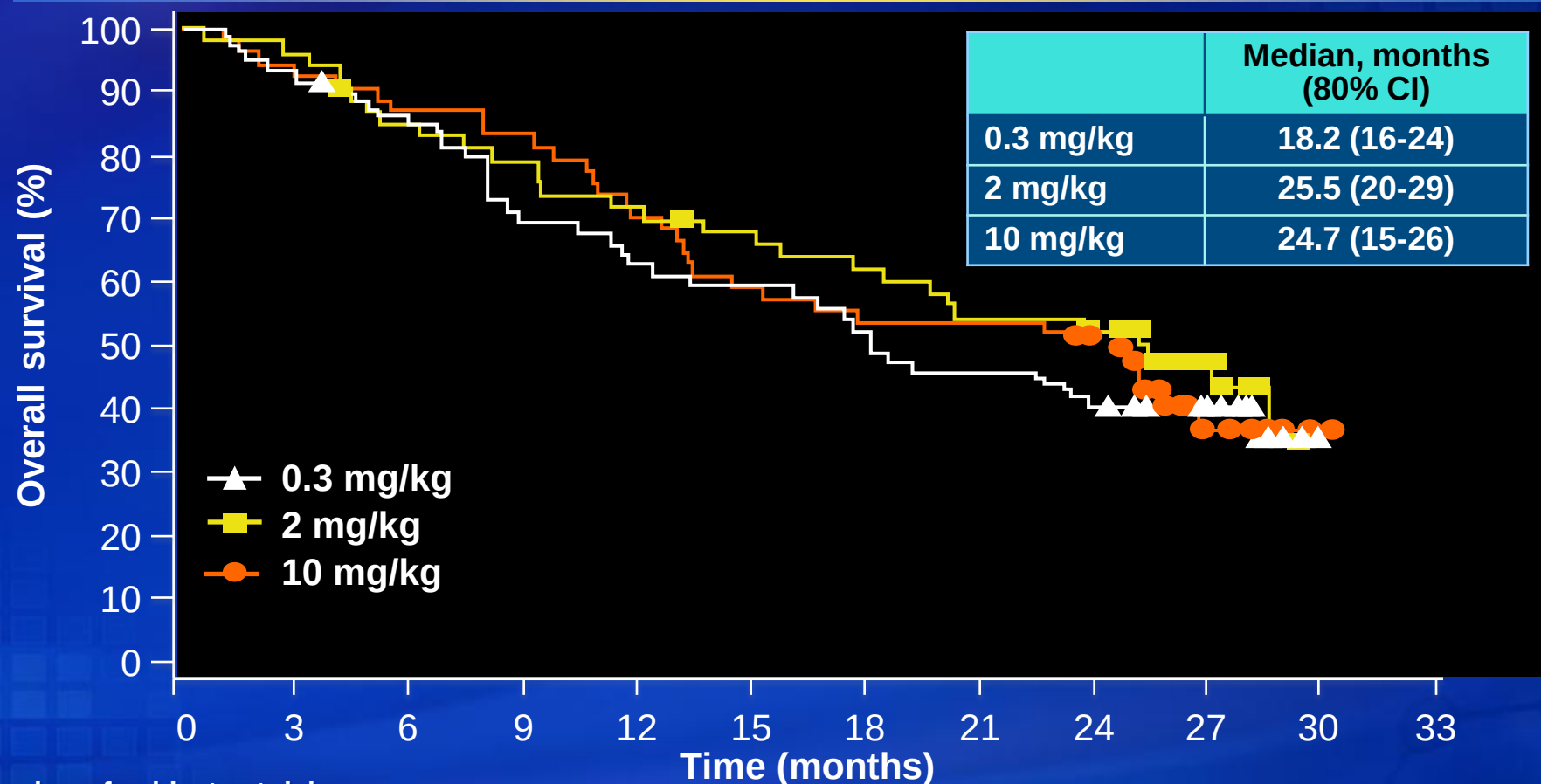
Renal Cell Carcinoma

Phase II Study Design



- ◆ TKI prior treated patients
- ◆ Stratification factors by MSKCC prognostic score (0 vs 1 vs 2/3) and number of prior systemic therapies in metastatic setting (1 or >1)

Overall Survival



Number of subjects at risk

0.3 mg/kg	60	56	50	41	37	35	31	27	24	13	0	0
2 mg/kg	54	52	45	42	38	35	32	28	26	12	0	0
10 mg/kg	54	50	47	45	38	32	29	29	26	8	1	0

Based on data cutoff of March 5, 2014; Symbols represent censored observations.

Safety Summary

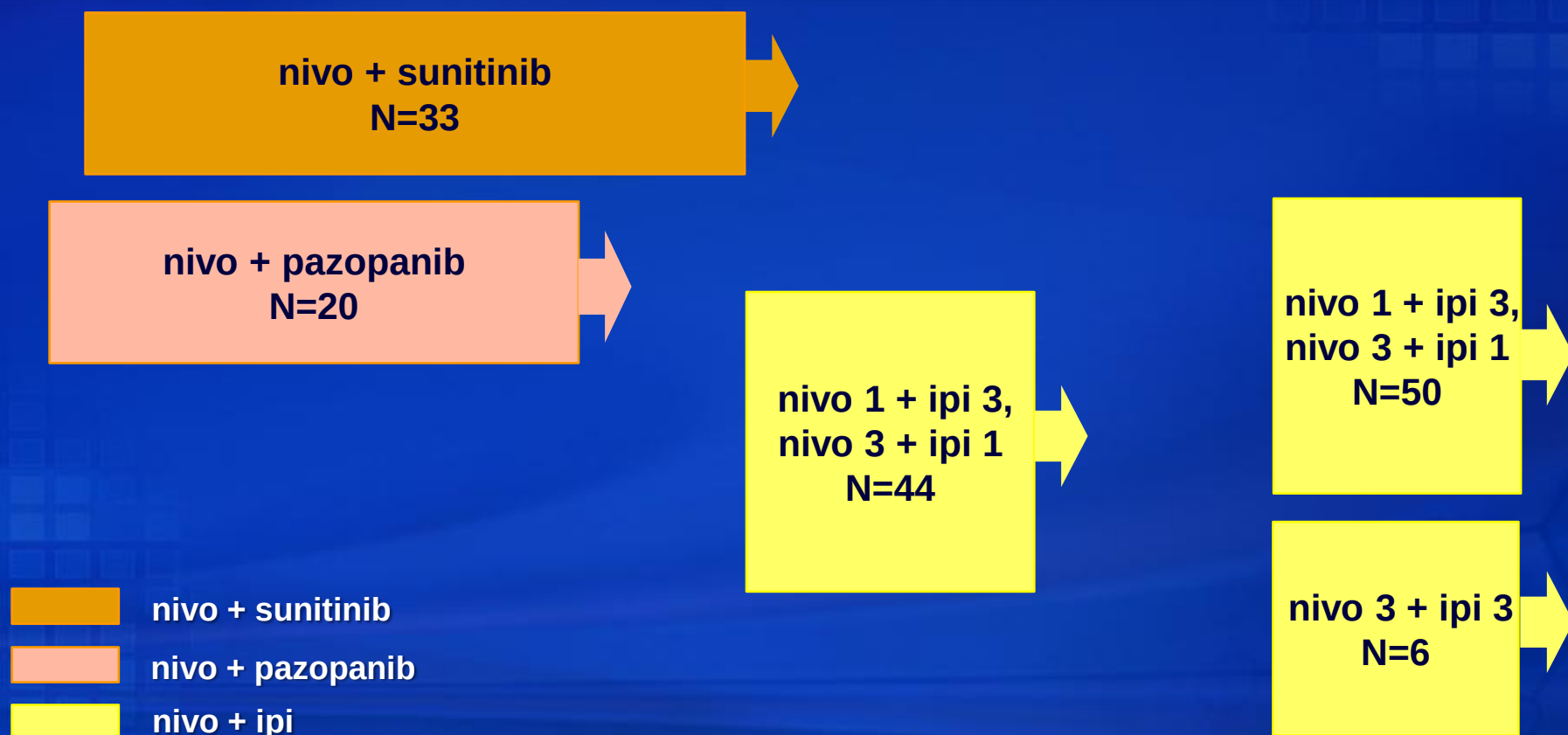
Category	Nivolumab 0.3 mg/kg (n=59)	Nivolumab 2.0 mg/kg (n=54)	Nivolumab 10 mg/kg (n=54)
Treatment Related Select AE's	Grade 3-4 (%)	Grade 3-4 (%)	Grade 3-4 (%)
Skin	0	4	0
Gastrointestinal	0	2	0
Endocrine	0	4	0
Hepatic	2	4	0
Pulmonary	0	0	0
Hypersensitivity/ infusion reaction	0	0	0
Renal	0	0	0

- ◆ Drug related AE's leading to discontinuation occurred in 6% of patients
- ◆ No drug related grade 5 events



Nivolumab Combination Study Design

2012				2013				2014	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2



Nivolumab plus Ipilimumab Clinical Activity

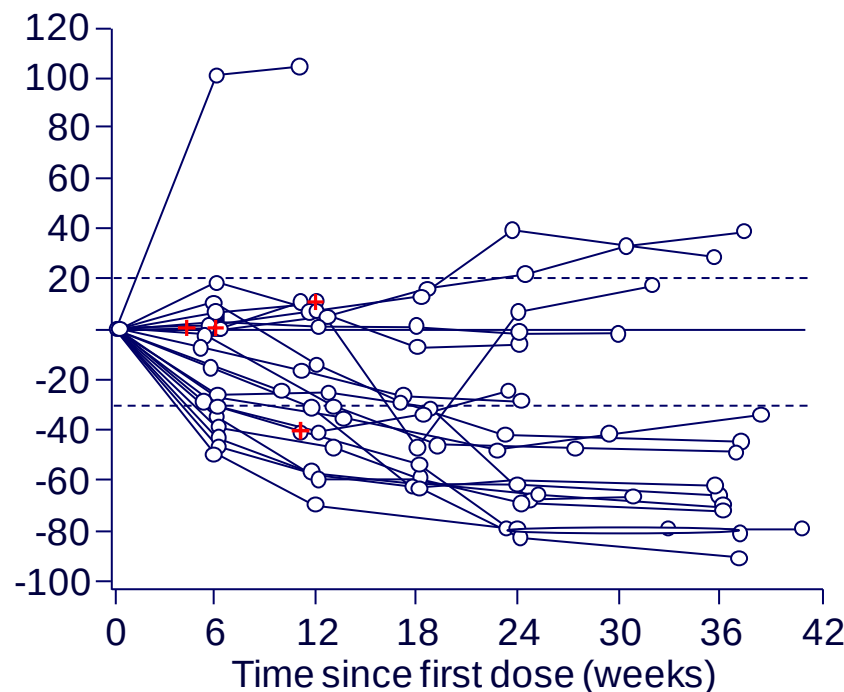
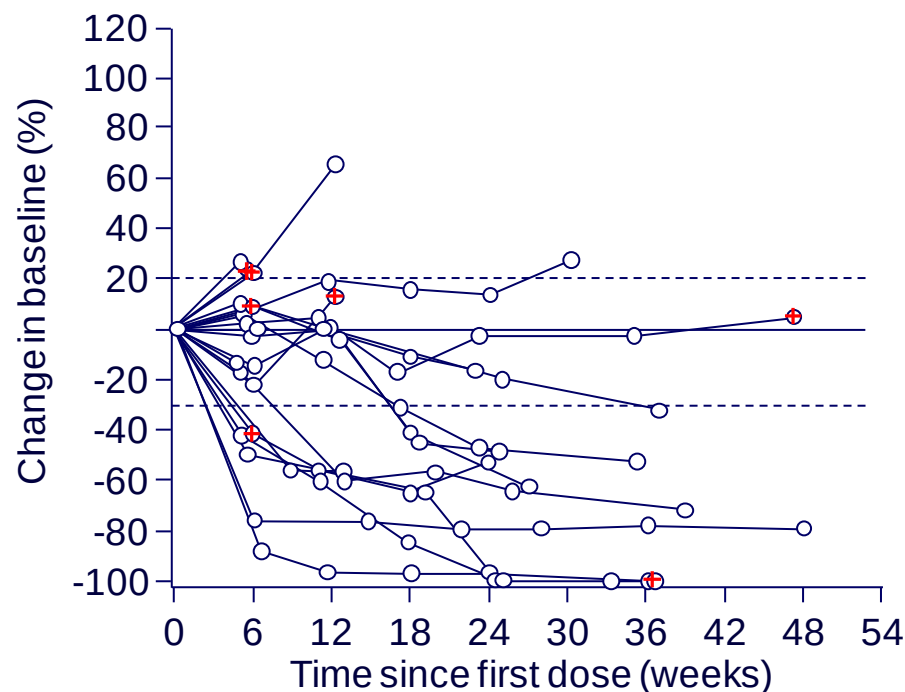
	N3 + I1 (n=21)	N1 + I3 (n=23)
Confirmed ORR, % (95% CI) - RECIST	43 (22, -66)	48 (27, -69)
Median duration of response, weeks (range)	31.1 (4.1+/-42.1+)	NR (12.1+/-35.1+)
24 week PFS, % (95% CI)	66 (40, 82)	64 (41, 80)

- ◆ **Complete Responses: 1 CR on N1 + I3 cohort**
- ◆ **Prior systemic treatment: 81% of N3 + I1 and 78% of N1 + I3**
- ◆ **About 30% of patients received ≥ 2 prior therapies**

Nivolumab plus Ipilimumab Response

N3 + I1 (n=20)

N1 + I3 (n=22)



+ 1st occurrence of new lesion

Positive change in tumor burden indicates tumor growth; negative change indicates tumor reduction.

Nivolumab plus Ipilimumab Safety Summary

Category	N3 + I1 (n=21)		N1 + I3 (n=23)	
	All (%)	Grade 3-4 (%)	All (%)	Grade 3-4 (%)
Treatment Related Select AE's				
Endocrinopathy	14.3	0	34.8	0
Gastrointestinal disorder	28.6	4.8	39.1	17.4
Hepatic	4.8	0	39.1	26.1
Infusion reaction	9.5	0	8.7	0
Pulmonary	4.8	0	8.7	0
Renal disorder	9.5	0	13.0	0
Skin disorder	38.1	0	39.1	0

- ◆ Drug related AE's leading to discontinuation:
 - 9.5% of the N3 + I1 cohort and 26% in the N1 + I3 cohort

Nivolumab plus Sunitinib or Pazopanib Clinical Activity

	S + N (n=33)	P + N (n=20)
Confirmed ORR, % (95% CI) - RECIST	52 (33.5-69.2)	45 (23.1-68.5)
Median duration of response, weeks (range)	37 (18.1-80+)	30 (12.1-90.1+)
Median PFS, weeks (95% CI)	48.9 (41.6-66.0)	31.4 (12.1-48.1)

- ◆ **Complete Responses: 1 CR on S + N cohort**
- ◆ **Prior systemic treatment: 42% of S + N and 100% of P + N**

Nivolumab plus Sunitinib or Pazopanib Safety Summary

Category	S + N (n=33)		P + N (n=20)	
	All (%)	Grade 3-4 (%)	All (%)	Grade 3-4 (%)
Treatment Related Select AE's				
Endocrinopathy	30.3	0	20.0	5.0
Gastrointestinal	60.6	9.1	60.0	20.0
Hepatic				
ALT increased	39.4	18.2	25	20
AST increased	36.4	9.1	30	20
Infusion reactions	0	0	5.0	0
Pulmonary	3.0	3.0	5.0	0
Renal				
Blood creatinine increased	30.3	3.0	5.0	0
Nephritis autoimmune	3.0	3.0	0	0
Acute renal failure	12.1	3.0	0	0
Skin	78.8	6.1	55.0	0

- ◆ **Drug related AE's leading to discontinuation:**
36% of the S + N cohort and 25% in the P + N cohort



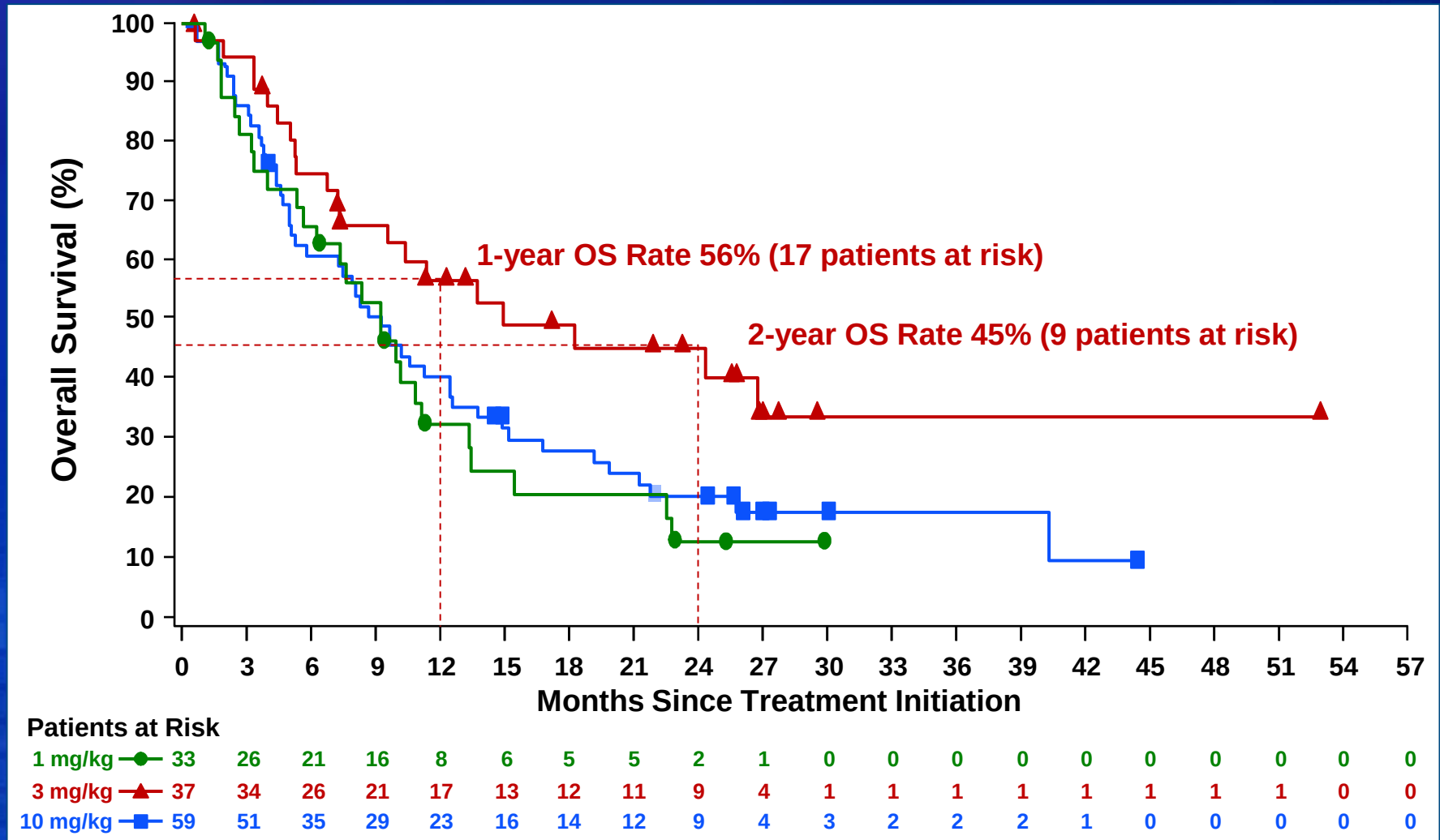
Renal Cell Carcinoma Takeaways

- ◆ **Monotherapy data shows potential for long-term survival benefit vs. standard of care**
- ◆ **Combination of nivolumab plus Yervoy shows additional activity vs. monotherapy**
- ◆ **Nivolumab monotherapy and Yervoy combination are both well tolerated relative to standard of care**
- ◆ **Phase III monotherapy study ongoing and combination study to start later this year**



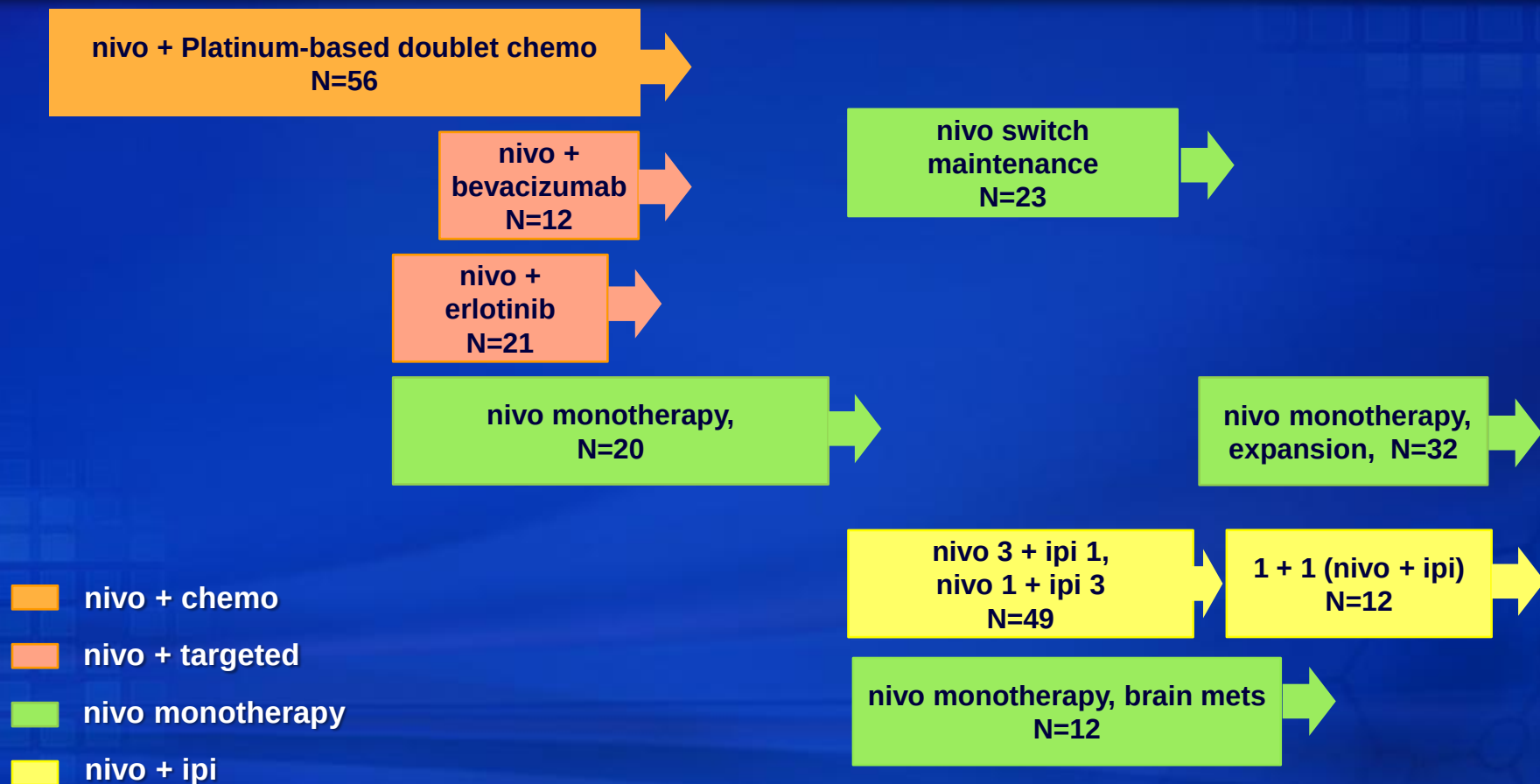
Lung Cancer

Nivolumab Survival

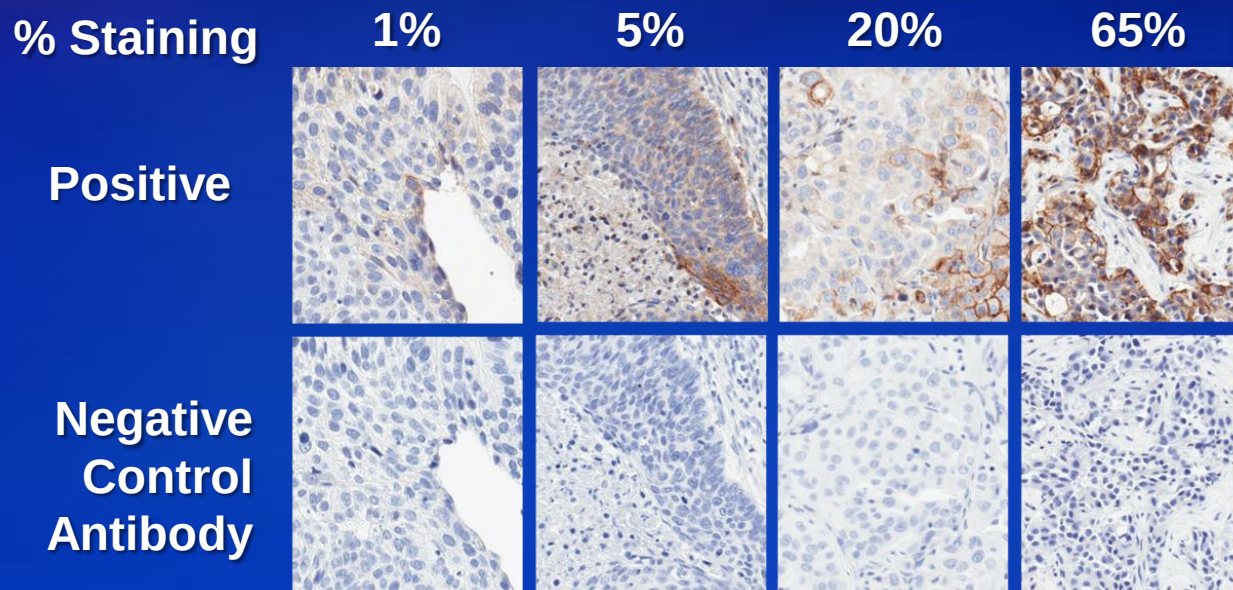


Nivolumab Monotherapy and Combination Study Design

2011	2012				2013				2014
Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1



PD-L1 Expression in NSCLC Samples



PD-L1 expression	NSCLC 012 n/N = 17/20 Positive samples, n (%)	NSCLC 003 n/N = 63/129 Positive samples, n (%)
1% tumor only	13/17 (76)	35/63 (56)
5% tumor only	10/17 (59)	31/63 (49)

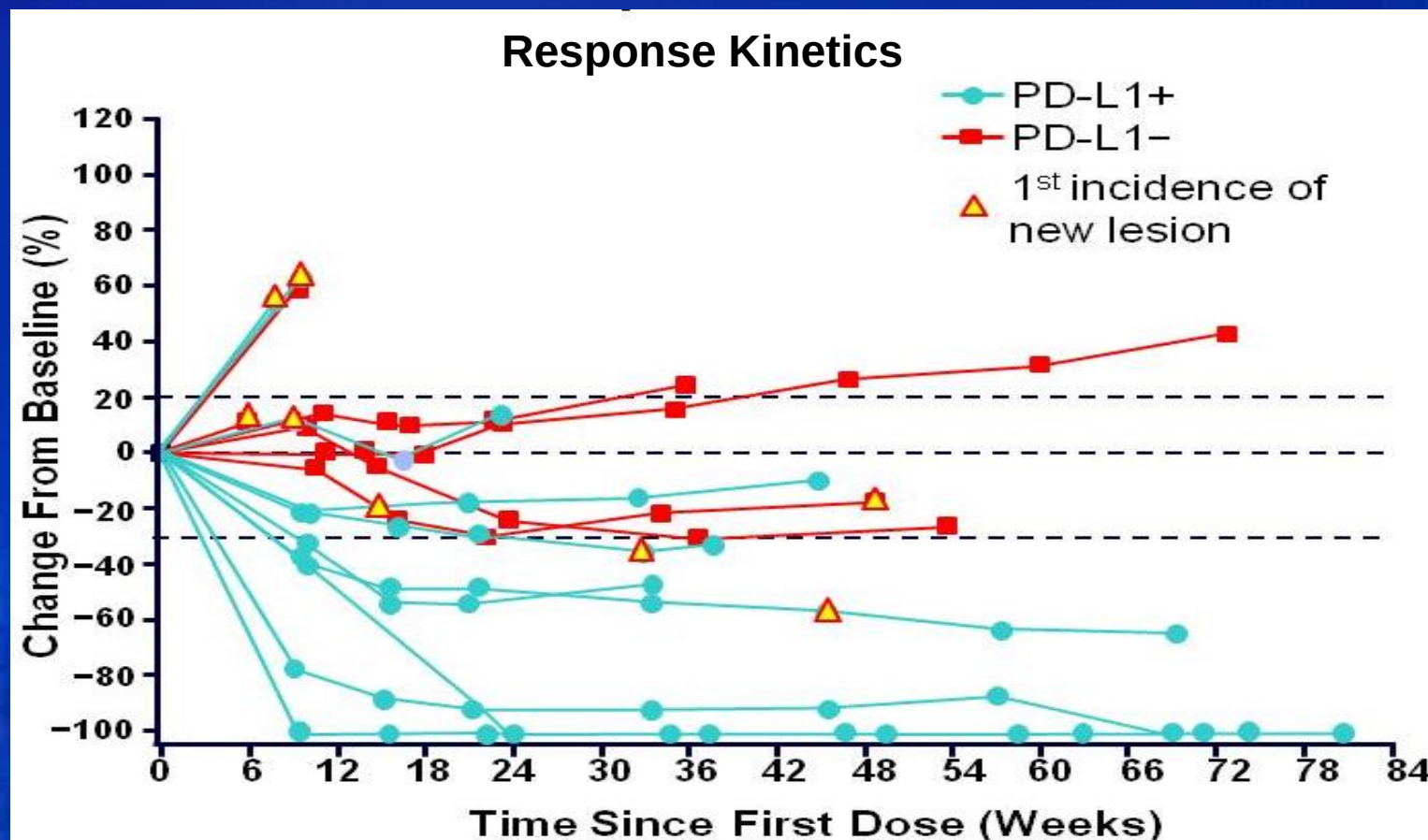
Nivolumab Monotherapy Clinical Activity

Tumor response- RECIST	Total n = 20	PD-L1+ n = 10	PD-L1- n = 7
ORR, n (%)	6 (30)	5 (50)	0

- ◆ **Duration of response not reached at time of data analysis: median follow-up time was 66.1 weeks (range 13.3, 89.1 weeks)**
- ◆ **Complete Responses; 2 patients confirmed, 1 patient unconfirmed**
- ◆ **Cut-off of 5% tumor PD-L1 expression used for analysis**
- ◆ **3 patients had insufficient tissue samples for testing**

Nivolumab Monotherapy Activity by PD-L1 Status

Percent change in target lesion from baseline by PD-L1 status in NSCLC patients treated with nivolumab monotherapy



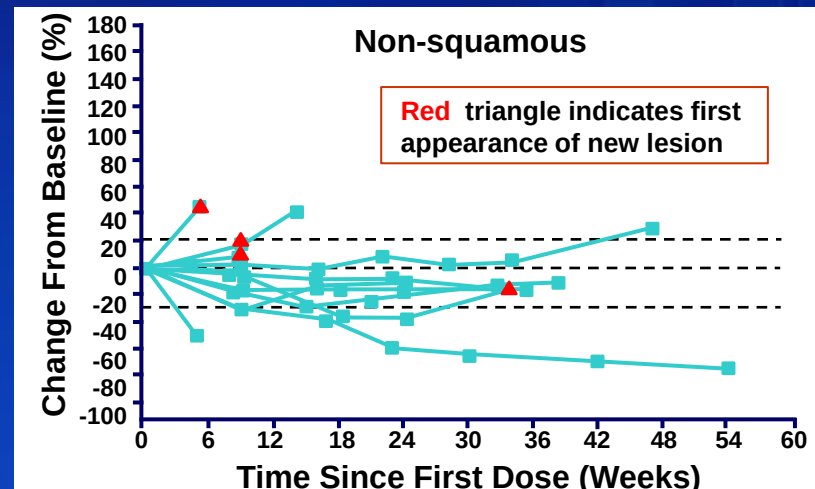
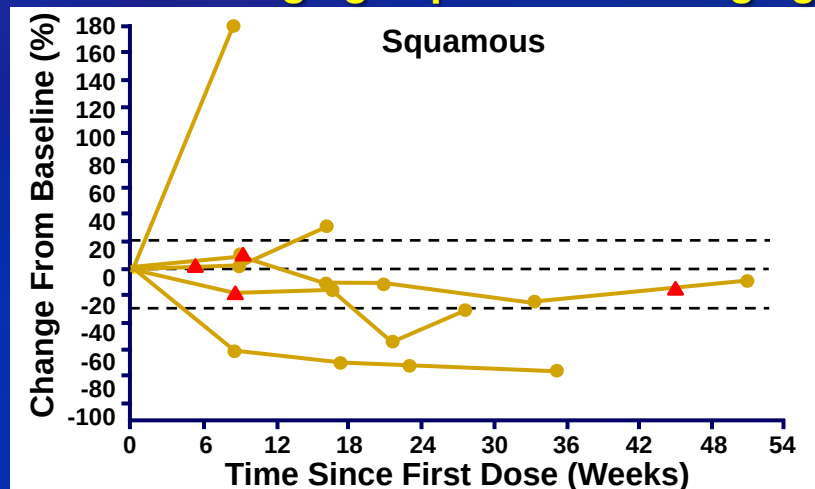
Nivolumab plus Ipilimumab Clinical Activity

Tumor response	Nivolumab 1 mg/kg + ipilimumab 3 mg/kg n=24	Nivolumab 3 mg/kg + ipilimumab 1 mg/kg n=25	PD-L1+ n=16	PD-L1- n=22
ORR, n (%) - RECIST	3 (13)	5 (20)	3 (19)	3 (14)

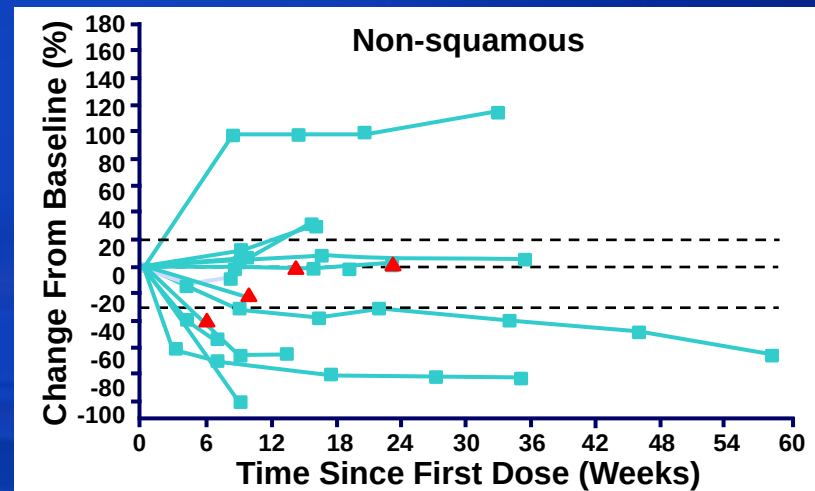
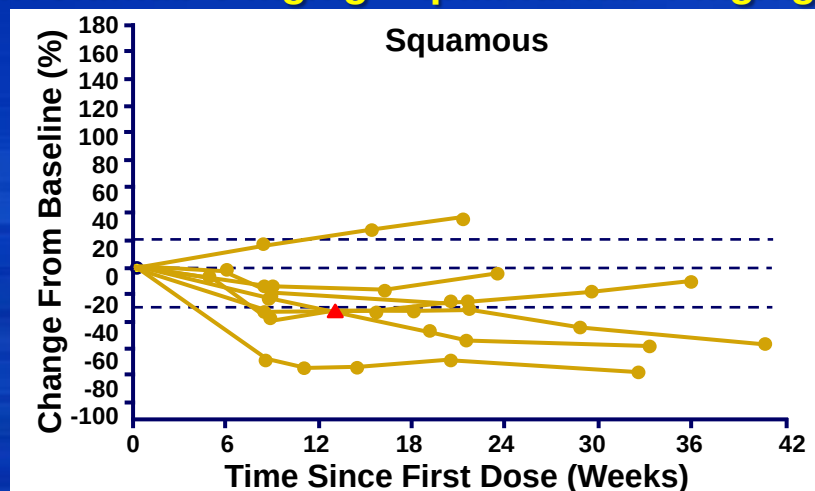
- ◆ Median follow-up 38.1 weeks (range 1.4, 58.1 weeks)
- ◆ Median duration of response not reached for most cohorts
- ◆ 11 of 49 treated patients had not had their tumor samples tested for PD-L1 expression at the time of this analysis

Nivolumab plus Ipilimumab Response

Nivolumab 1 mg/kg + ipilimumab 3 mg/kg



Nivolumab 3 mg/kg + ipilimumab 1 mg/kg



Nivolumab Monotherapy and Nivolumab plus Ipilimumab Safety Summary

Category, (%)	Nivolumab monotherapy (N = 20)		Nivolumab + ipilimumab (N = 49)	
	All Grades (%)	Grade 3/4 (%)	All Grades (%)	Grade 3/4 (%)
Treatment Related Select AE's				
Skin	30	5	49	4
Endocrinopathy	25	0	22	6
Gastrointestinal	15	0	37	16
Infusion reactions	10	0	8	0
Hepatic	5	5	16	8
Pulmonary	0	0	12	6
Renal	0	0	2	2

3 patients on Nivolumab + Ipilimumab died due to drug-related toxicities

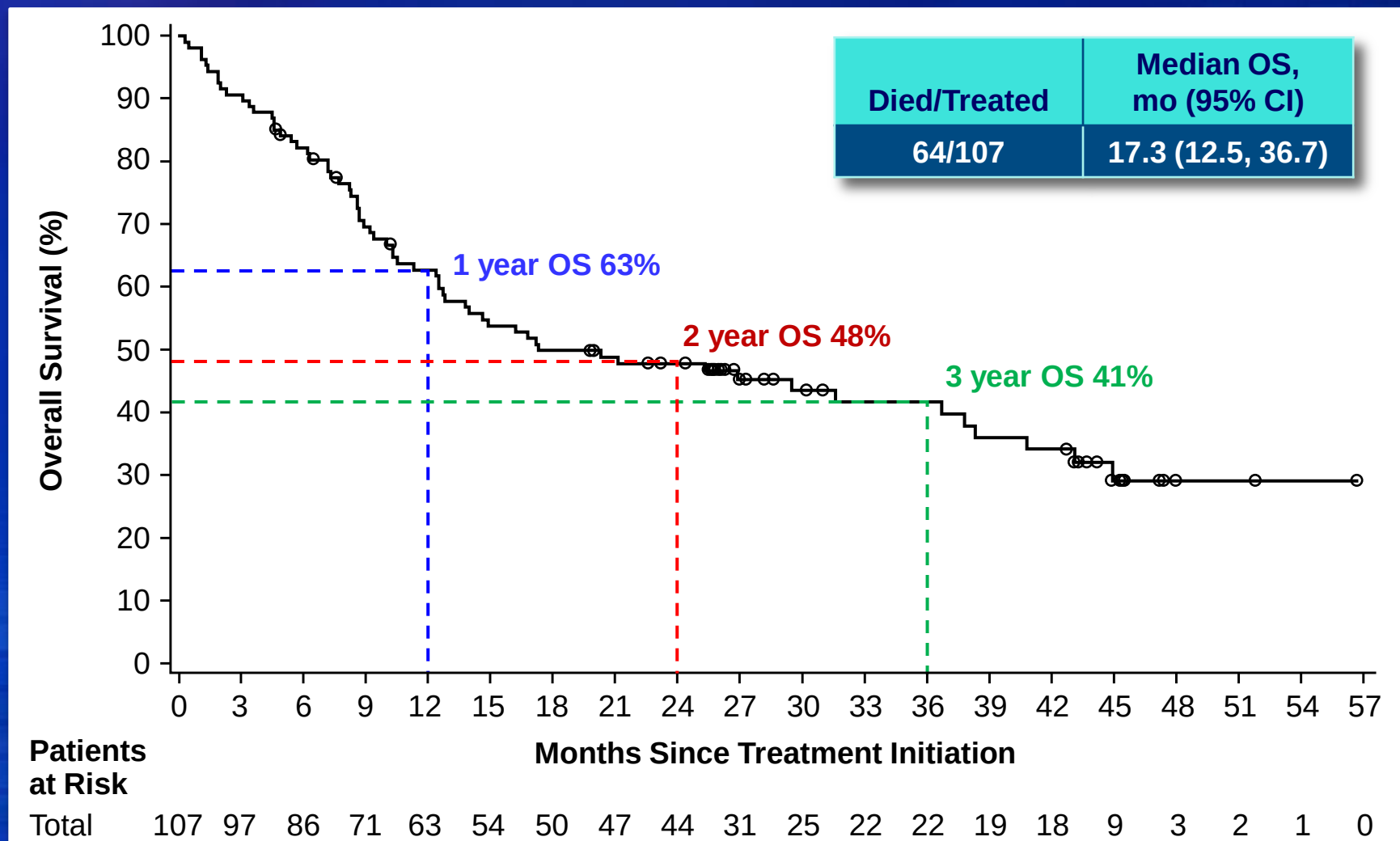
- ◆ Respiratory failure following grade 3 colitis
- ◆ Toxic epidermal necrolysis in a patient with a history of ulcerative colitis
- ◆ Pulmonary hemorrhage

Lung Cancer Takeaways

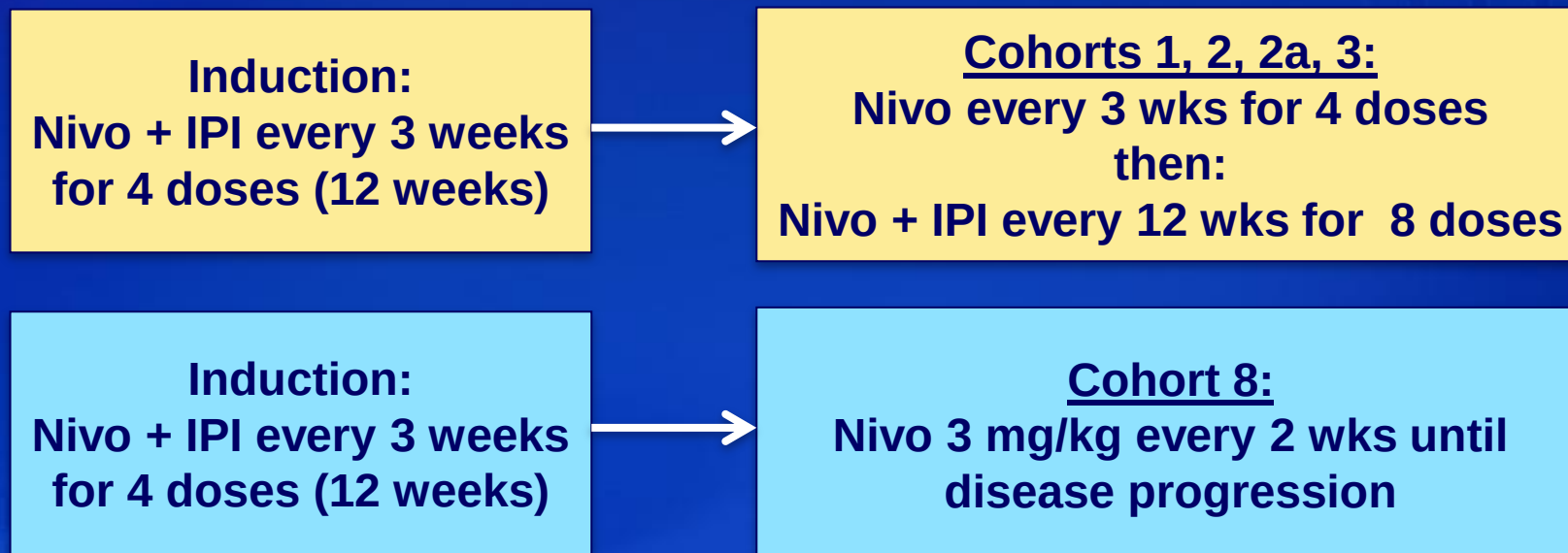
- ◆ 45% survival at 2 years at 3 mg dose in monotherapy
- ◆ Validation of approach in 1st line PDL-1 positive patients
- ◆ Combination of nivolumab plus Yervoy shows durable activity regardless of PDL-1 status
- ◆ Dose regimen is being optimized
- ◆ Combination regimen to start by year end

Melanoma

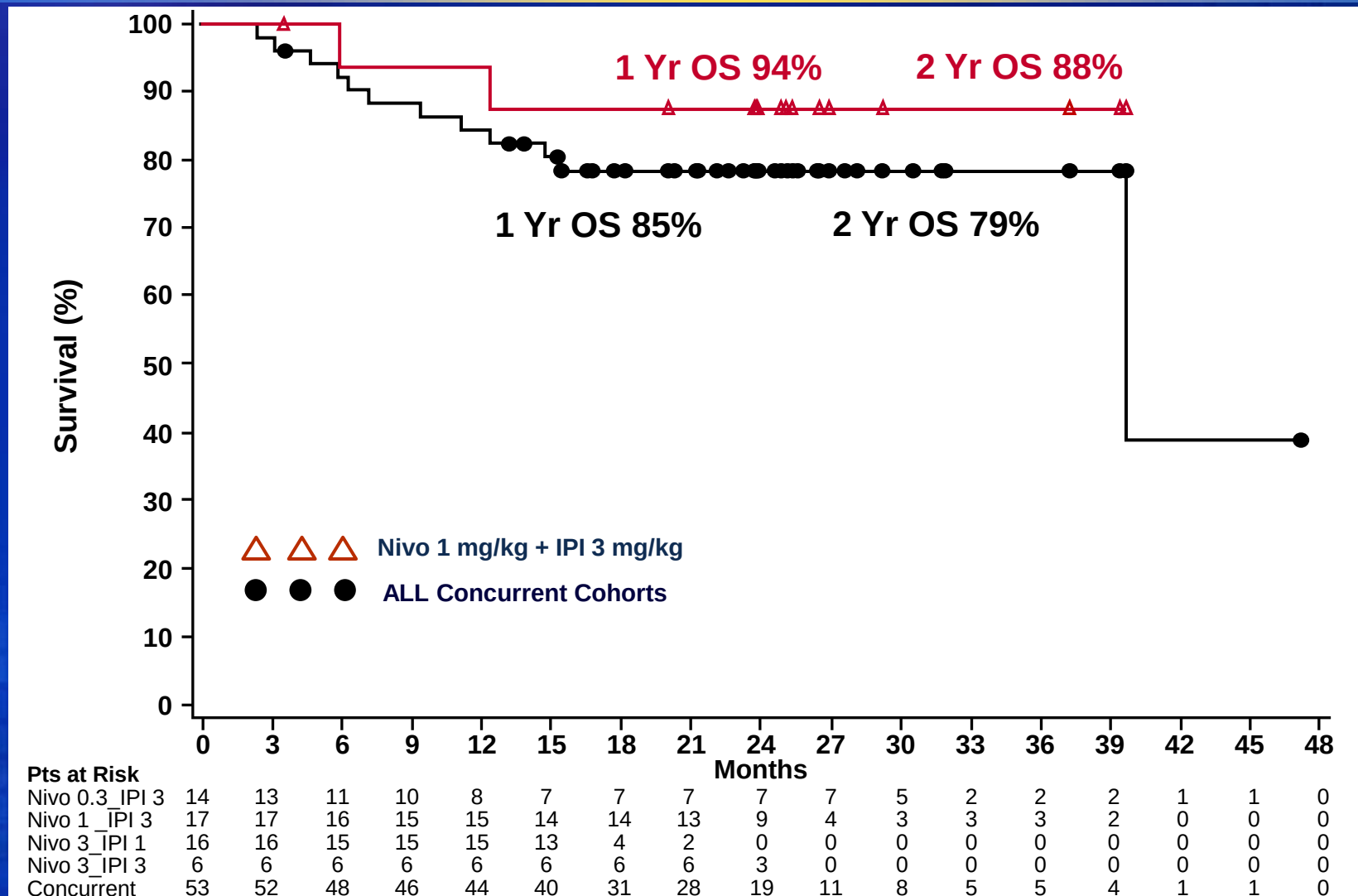
Nivolumab Long-Term Survival in Melanoma



Nivolumab plus Ipilimumab Combination Study Design



Nivolumab plus Ipilimumab 1 & 2-Year Survival

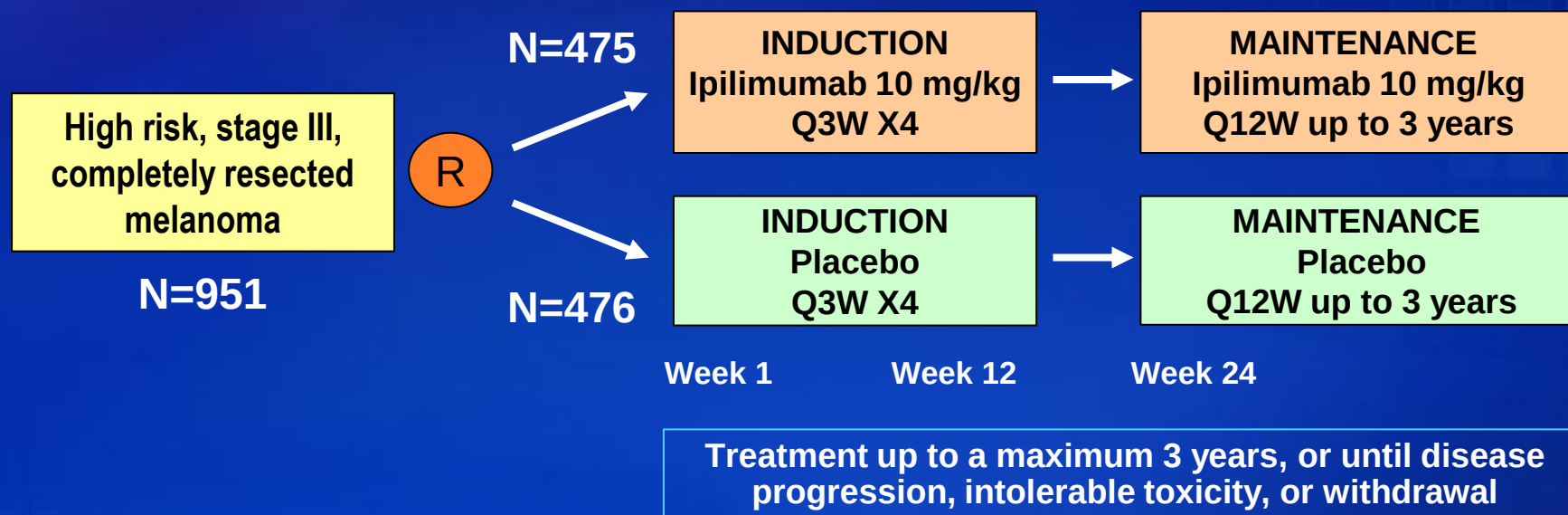


Nivolumab plus Ipilimumab Safety Summary

- ◆ No new safety signals reported with additional follow-up
- ◆ AEs were generally manageable/reversible with pre-defined safety guidelines involving the use of steroids and/or immune suppression and drug discontinuation
- ◆ Grade 3-4 drug-related side effects occurred in 58/94 pts (62%) and were mostly related to immune-related inflammation
- ◆ 1/94 drug-related Grade 5; fatal multi-organ failure as a result of colitis in the expansion cohort 8



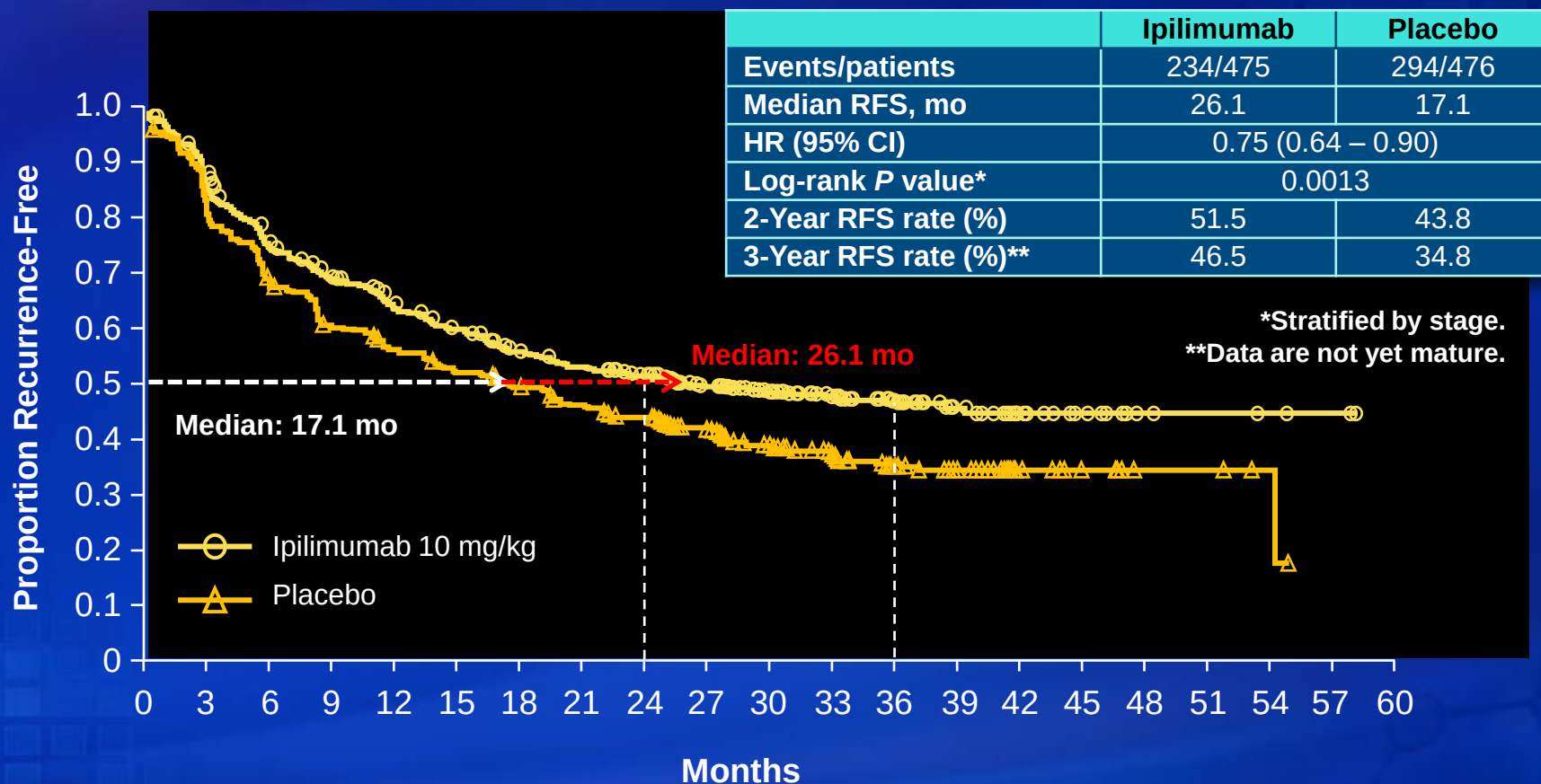
Phase III Study Design



◆ Stratification factors:

- Stage (IIIA, IIIB, IIIC; 1-3 positive lymph nodes or IIIC ≥ 4 positive lymph nodes)
- Regions (North America, European countries and Australia)

Recurrence-Free Survival



Patients at Risk

Ipilimumab	475	276	205	67	5	0
Placebo	476	260	193	62	4	0



Safety Summary

	% Patients			
	Ipilimumab (n = 471)		Placebo (n =474)	
	All grades	Grade 3-4	All grades	Grade 3-4
Any IrAE	90.4	42.0	38.6	2.5
Dermatologic	63.3	4.5	20.9	0
Rash	34.4	1.3	11.0	0
Gastrointestinal	46.3	15.9	17.7	0.8
Diarrhea	41.4	9.6	16.7	0.4
Colitis*	15.9	7.6	1.3	0.2
Endocrine	37.6	8.5	6.5	0
Hypophysitis	18.3	5.1	0.4	0
Hypothyroidism	8.9	0.2	0.8	0
Hepatic	25.1	10.6	4.4	0.2
LFT increase	19.7	5.3	4.0	0
Neurologic	4.5	1.9	1.9	0
Other	23.6	7.9	4.4	1.7

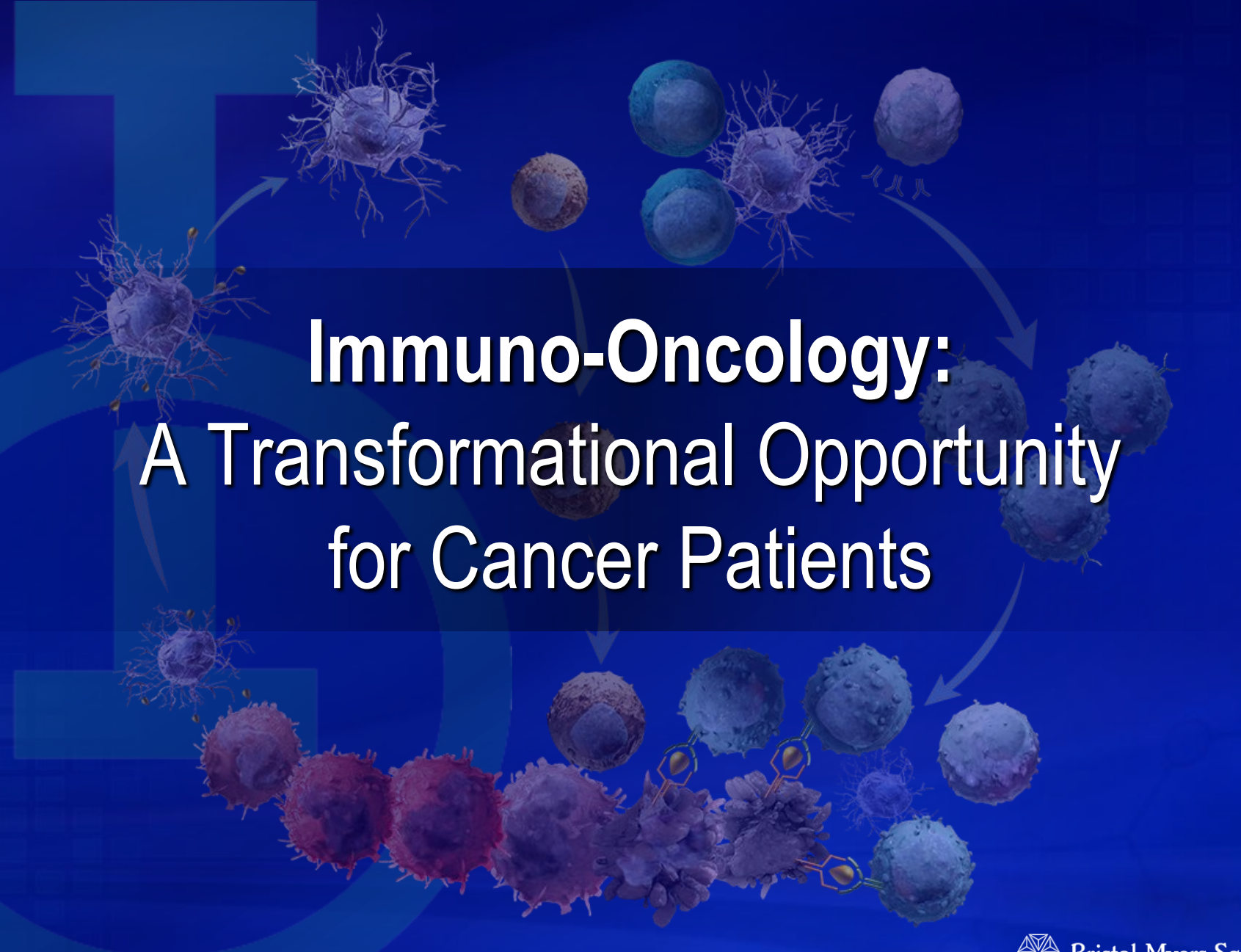
*GI perforations: ipilimumab, 6 related (1.3%); placebo, 3 unrelated (0.6%)

Ipilimumab: 1% drug related deaths



Melanoma Takeaways

- ◆ Unprecedented 1 and 2 year survival rates from combination of nivolumab plus Yervoy
- ◆ Longest follow up of any PD-1 agent demonstrates impressive durability
- ◆ Monotherapy and combination registrational trials underway
- ◆ Compelling first data in adjuvant setting demonstrated with Yervoy



Immuno-Oncology: A Transformational Opportunity for Cancer Patients



Bristol-Myers Squibb

ASCO 2014 Highlights*

Investor Meeting

June 2, 2014

*American Society of Clinical Oncology, May 30 – June 3, 2014