

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

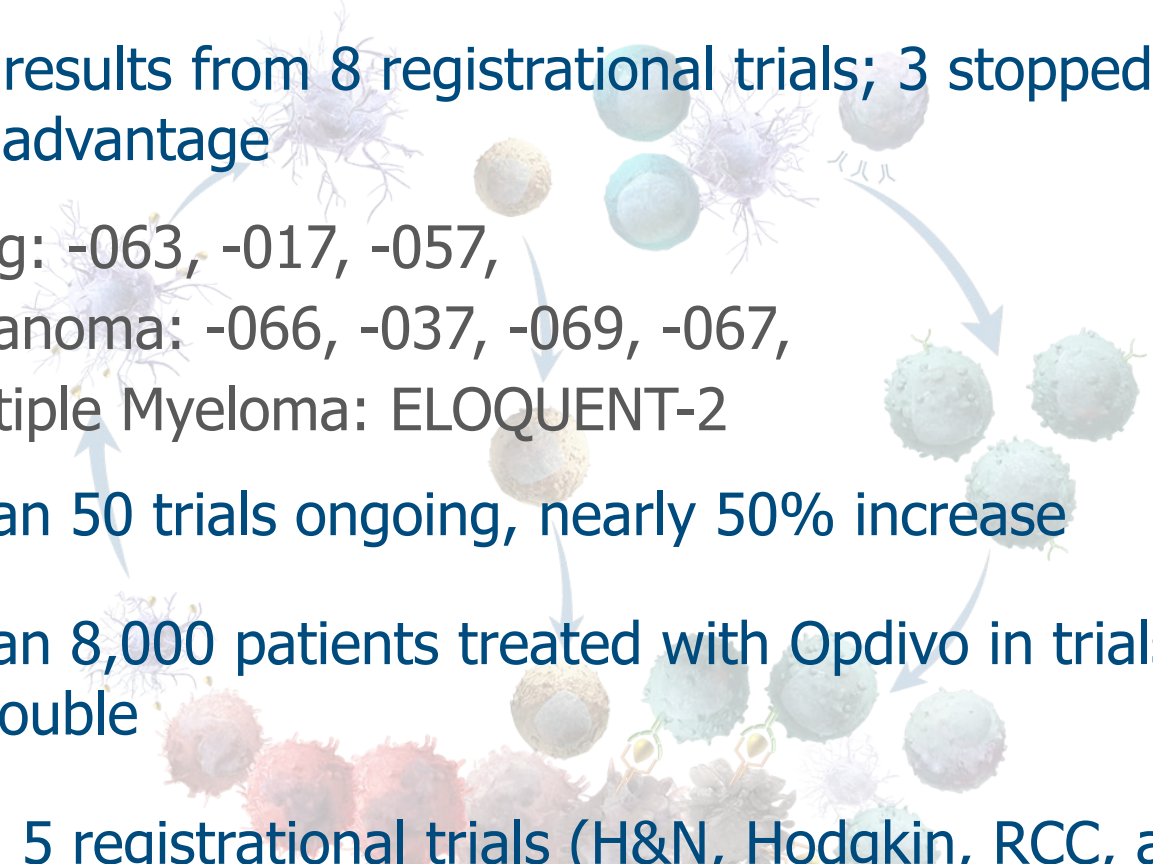


BMS Immuno-Oncology: Transforming Cancer Care

Dr. Michael Giordano
Head of Oncology Development

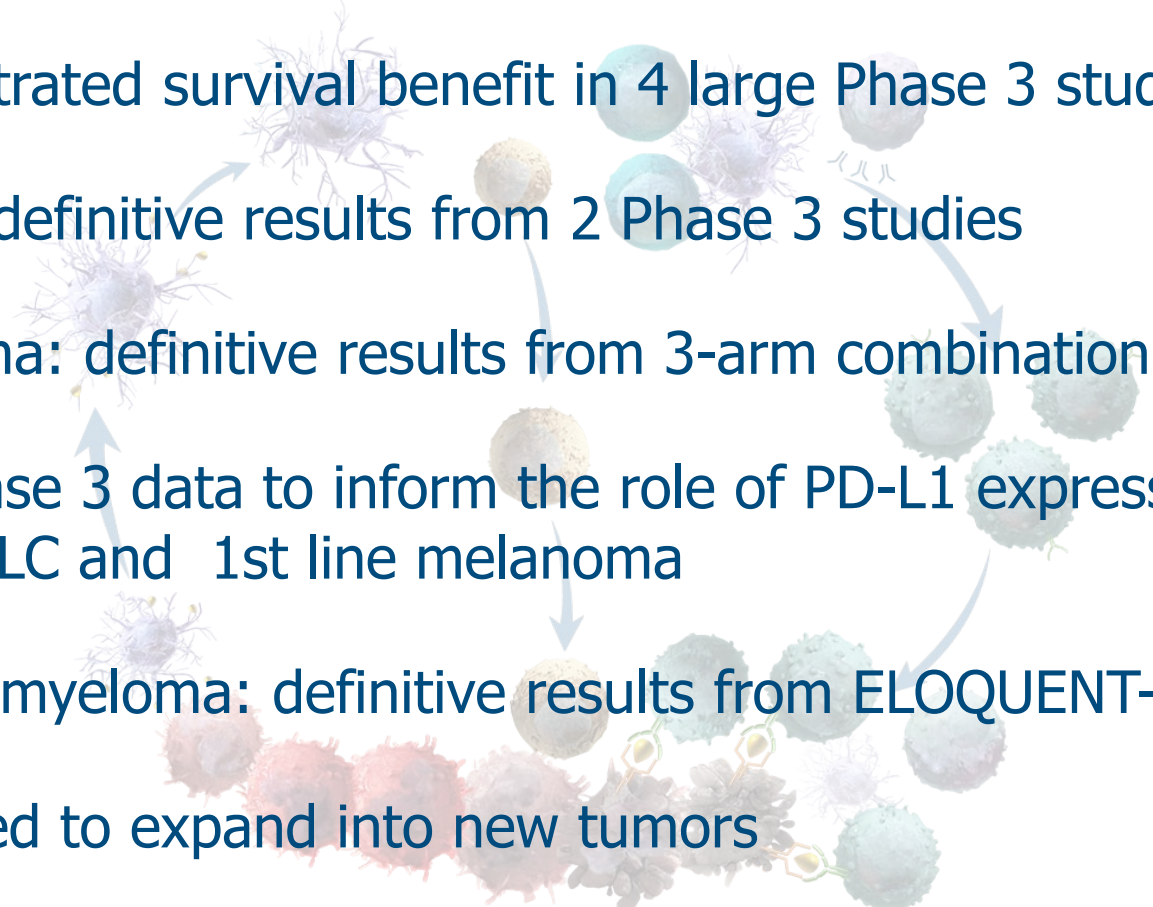
BMS Immuno-Oncology Transforming Cancer Care

Achievements Since ASCO 2014

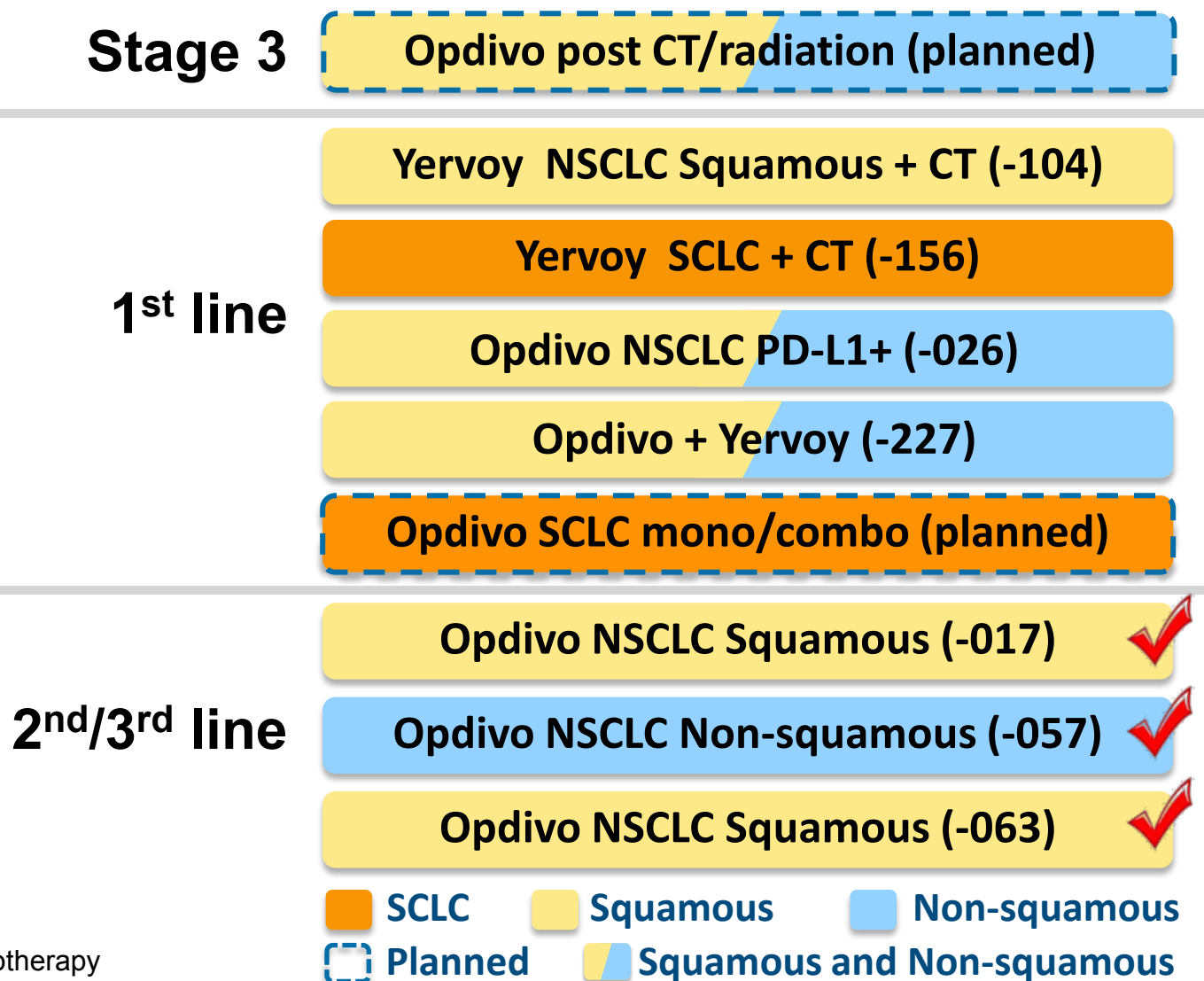
- Positive results from 8 registrational trials; 3 stopped early for survival advantage
 - Lung: -063, -017, -057,
 - Melanoma: -066, -037, -069, -067,
 - Multiple Myeloma: ELOQUENT-2
 - More than 50 trials ongoing, nearly 50% increase
 - More than 8,000 patients treated with Opdivo in trials, nearly 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
- 

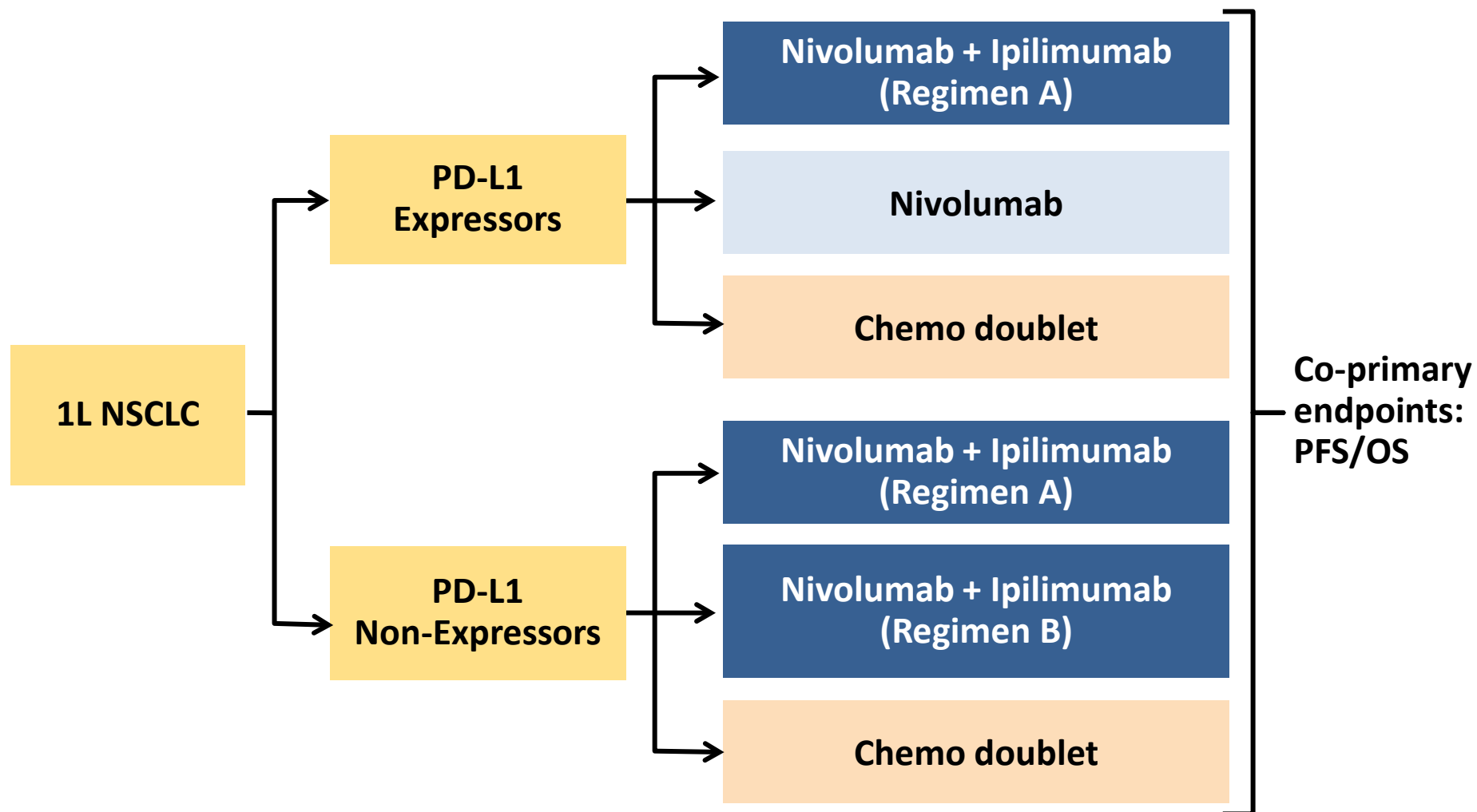
Registrational Trials: Lung



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



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

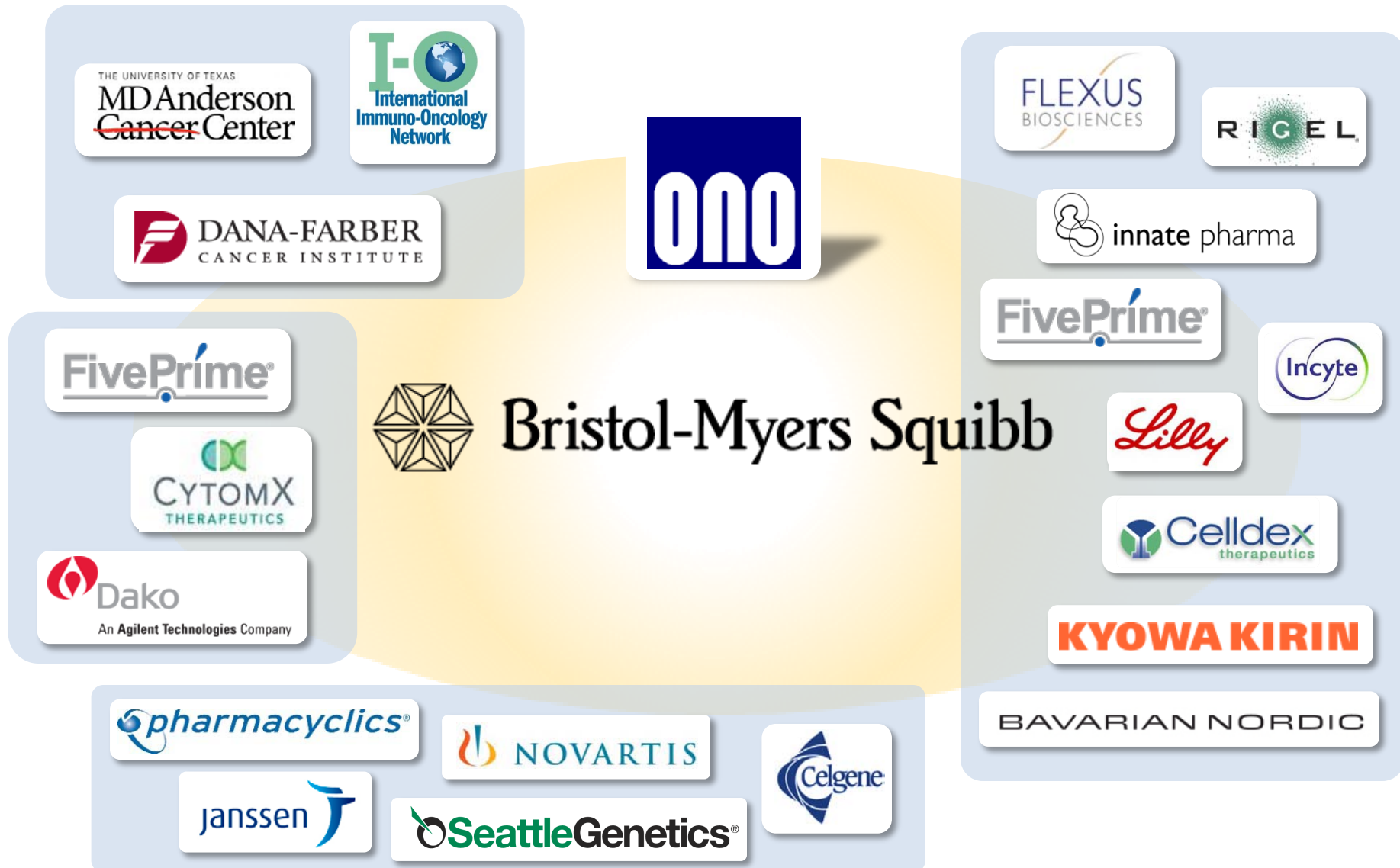
Ongoing and Planned Registrational Trials

Trials	Ongoing	Planned
Lung	1L Mono 1L Squamous (Yervoy) 1L SCLC (Yervoy)	1L Combination Y + O Stage 3 NSCLC 2L SCLC 1L SCLC
Melanoma	Adjuvant	
RCC	2L 1L Combination Y + O	Adjuvant
H&N	2L	Loco-regional
Bladder	2L	Adjuvant
GBM	2L	1L
HCC		1L / 2L
Gastric	3L	1L Adjuvant
HL	Refractory	Earlier line
NHL	Refractory	Earlier line
Multiple Myeloma	1L (Elotuzumab)	

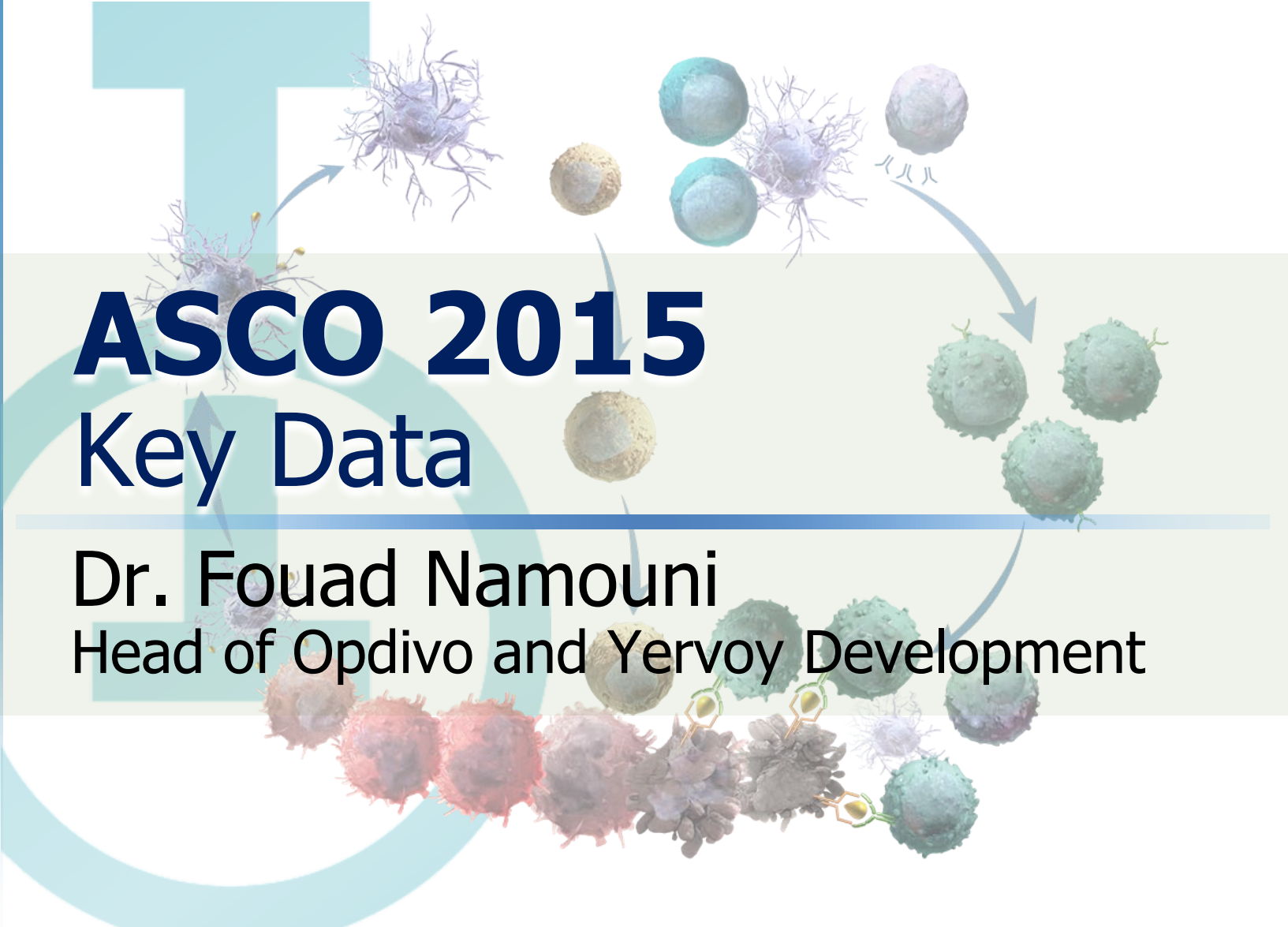
Deep and Broad I-O Development Program

Phase I		Phase II	Phase III		Approved Indications
Urelumab Hematologic Mal.	Lirilumab + Elotuzumab* MM	Elotuzumab* 2nd line MM Velcade Combo	Elotuzumab* 1st line MM Revlimid Combo	OPDIVO* + YERVOY 1st line Melanoma	YERVOY Unresectable or Metastatic Melanoma
Urelumab Solid Tumors	Urelumab + Elotuzumab* MM	OPDIVO* 3rd line Sq NSCLC	Elotuzumab* Relapsed/Refractory MM Revlimid Combo	OPDIVO* Glioblastoma	OPDIVO* 2nd/3rd line Melanoma
Anti-LAG3 Hematologic Mal.	Urelumab + OPDIVO* Solid Tumors & Hematologic Mal.	OPDIVO* NHL (FL)	OPDIVO* 2nd line NSq NSCLC	OPDIVO* + YERVOY 1st line RCC	OPDIVO* 2nd line Sq NSCLC
OPDIVO* HCC		OPDIVO* NHL (DLBCL)	OPDIVO* 1st line NSCLC (PD-L1 +)	YERVOY Metastatic Melanoma Dose Optimization	
OPDIVO* Solid Tumors	OPDIVO* + YERVOY Solid Tumors	OPDIVO* Hodgkin's Lymphoma	OPDIVO* 1st line Melanoma	YERVOY Adjuvant Melanoma	
OPDIVO* Hematologic Mal.	OPDIVO* + YERVOY NSCLC	OPDIVO* MSI+ Colon	OPDIVO* 2nd/3rd line RCC	YERVOY 1st line Sq NSCLC	
Anti-LAG3 + OPDIVO* Solid Tumors	OPDIVO* + SPRYCEL CML	YERVOY Ovarian	OPDIVO* 2nd line Head & Neck	YERVOY 1st line SCLC	
Lirilumab + OPDIVO* Solid Tumors		YERVOY Adolescent Melanoma	OPDIVO** Gastric	OPDIVO** Adjuvant Melanoma	
		OPDIVO** Esophageal			
		OPDIVO** 2nd line Bladder			
Data as of May 20, 2015		* Development Partnerships OPDIVO: Ono Pharmaceuticals Elotuzumab: AbbVie Lirilumab: Innate Pharma # Partner run study			
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

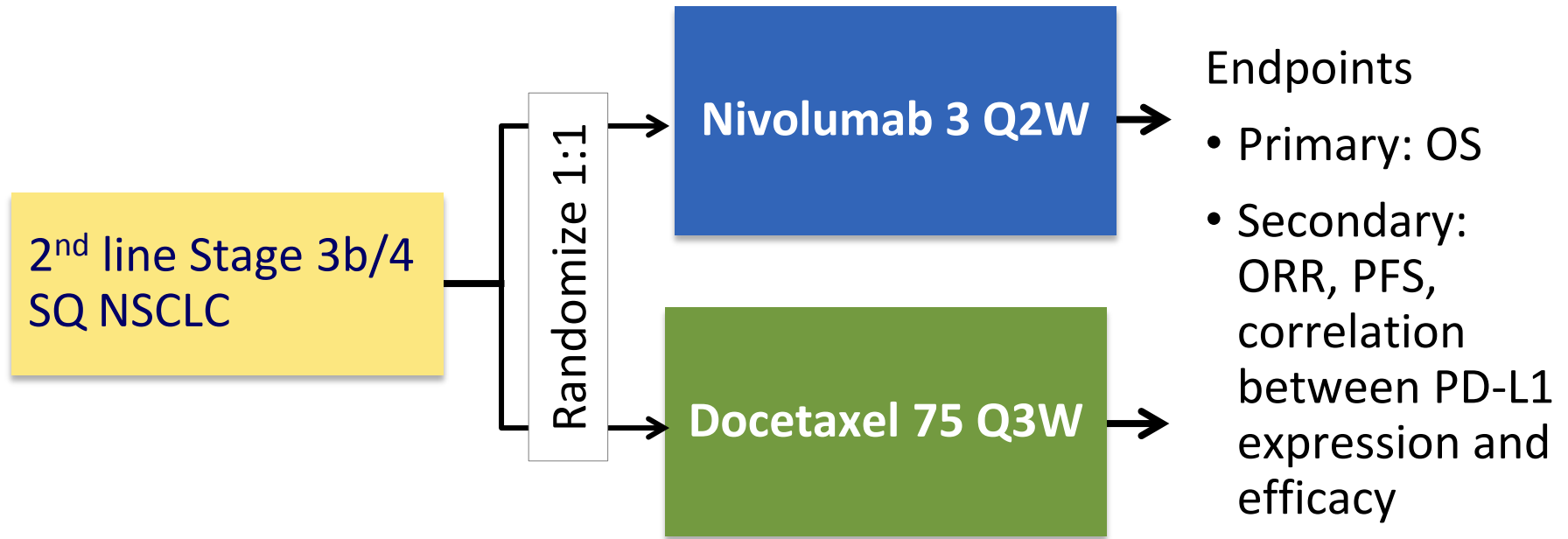
NSCLC	• CheckMate-017: Phase 3 Opdivo 2nd line Squamous NSCLC • CheckMate -057: Phase 3 Opdivo 2nd line Non-squamous NSCLC
Melanoma	• CheckMate-067: Phase 3 Opdivo plus Yervoy combination or Opdivo vs. Yervoy as monotherapy
Renal Cell Carcinoma	• CheckMate-010: Phase 2 Opdivo in 2nd line RCC
Multiple 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

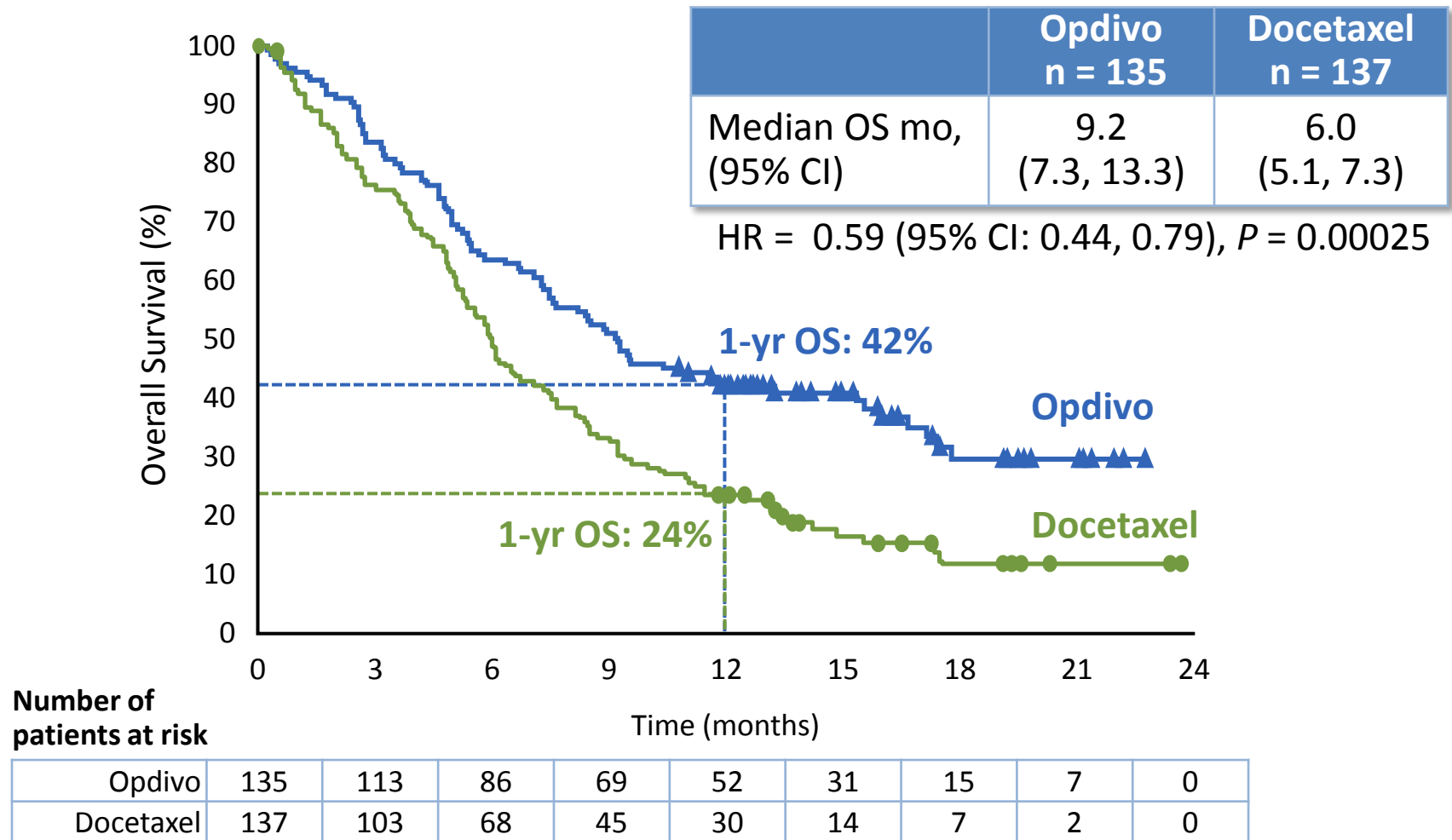
CheckMate-017

CheckMate-057

Checkmate-017: Phase 3 Squamous NSCLC

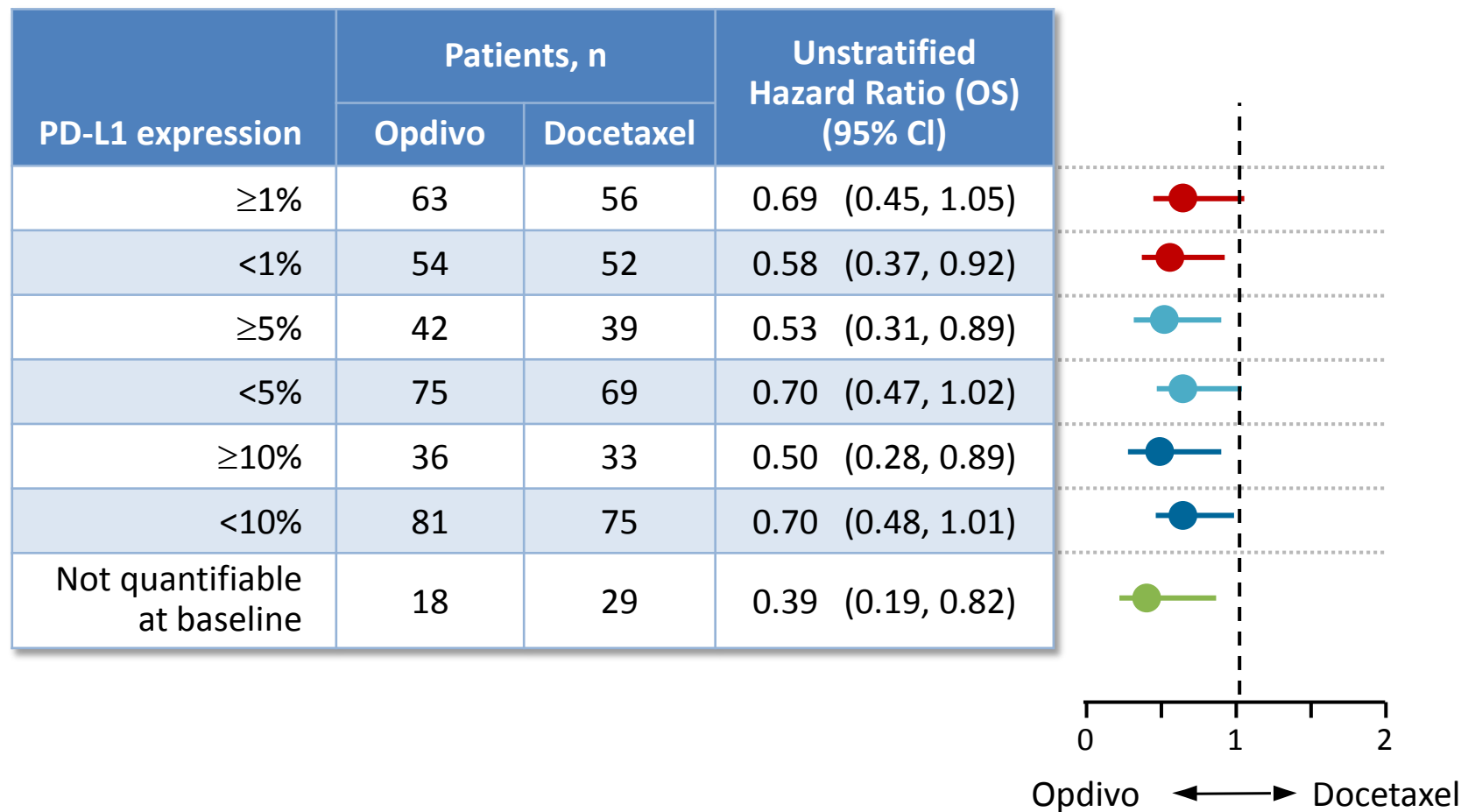


Checkmate-017: Superior Survival with Opdivo vs. Chemotherapy



CI = confidence interval;
HR = hazard ratio

Checkmate-017: Superior Overall Survival with Opdivo vs. Chemotherapy Regardless of PD-L1 Expression

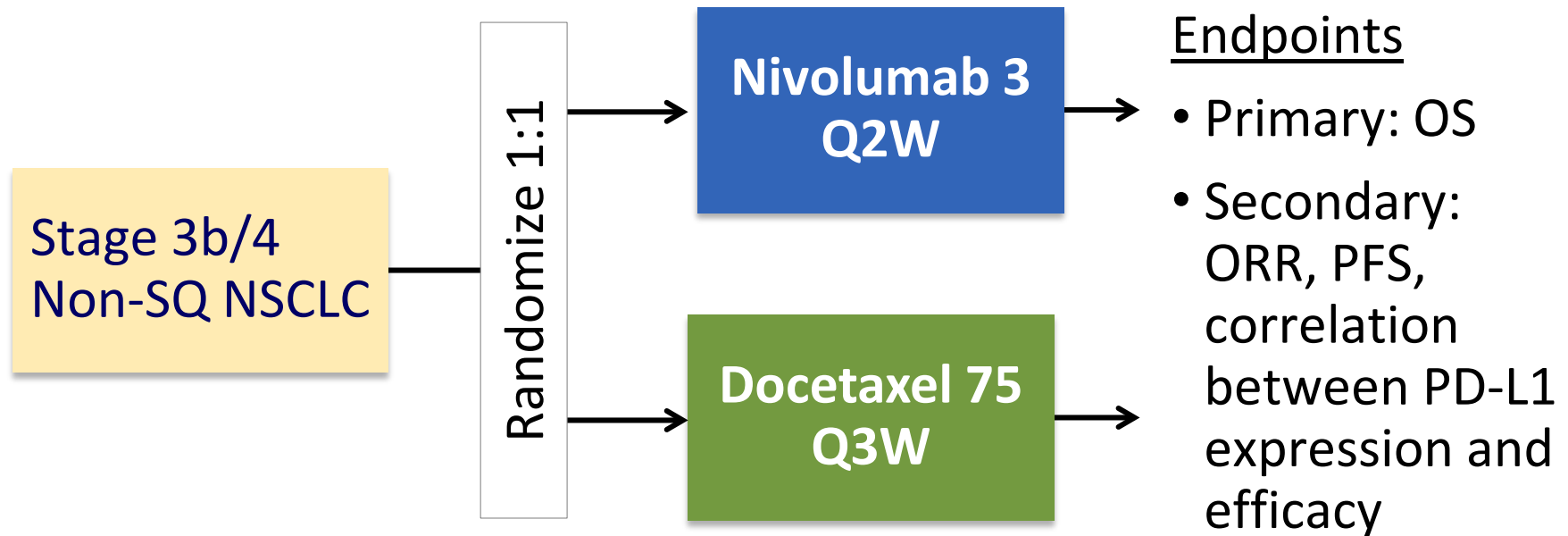


Checkmate-017: Favorable Opdivo Safety Profile vs. Chemotherapy

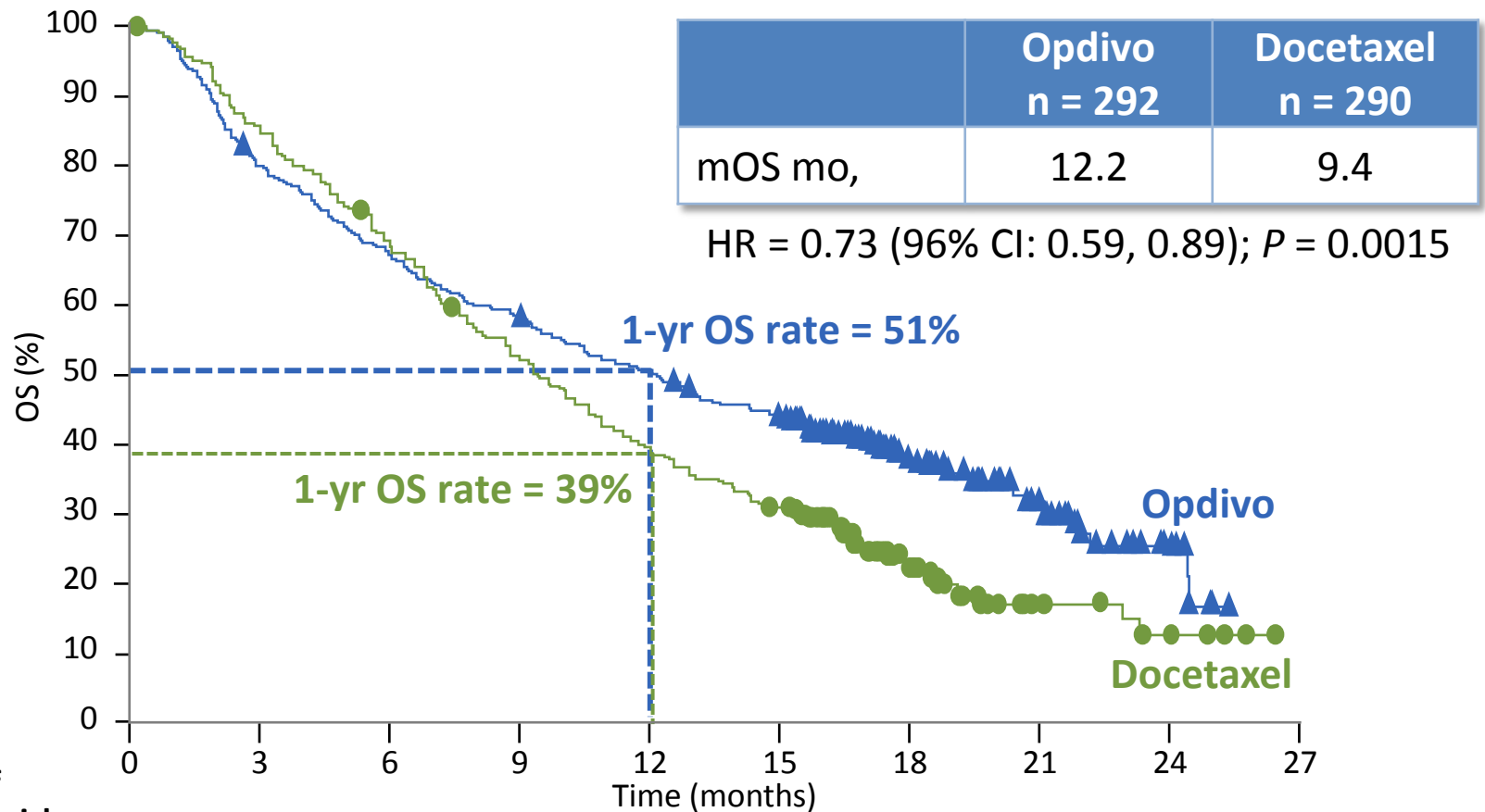
Patients Reporting Event, %	Opdivo n=131	Docetaxel n=129
	Grade 3-5	Grade 3-5
Treatment-related AEs	7	57
Treatment-related AEs leading to discontinuation	2	7
Treatment-related deaths	0	2

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

Checkmate-057: Phase 3 Non-Squamous NSCLC



Checkmate-057: Superior Survival with Opdivo vs. Chemotherapy

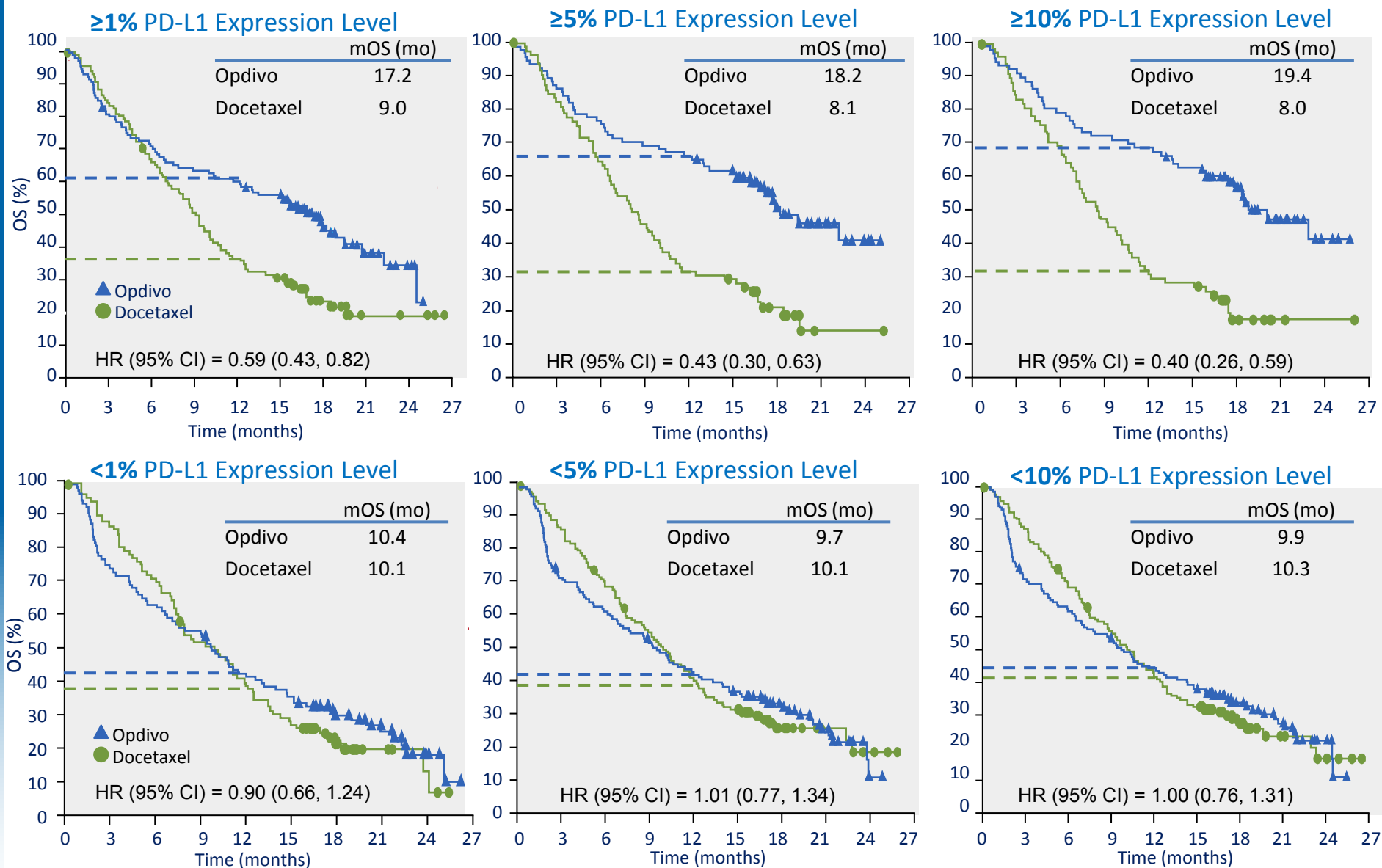


Number of patients at risk

Opdivo	292	232	194	169	146	123	62	32	9	0
Docetaxel	290	244	194	150	111	88	34	10	5	0

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

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



Checkmate-057: ORR by PD-L1 Expression

PD-L1 Expression Level	ORR, [*] %		Median DOR, mo	
	Opdivo	Docetaxel	Opdivo	Docetaxel
≥1%	31	12	16.0	5.6
<1%	9	15	18.3	5.6

* 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

Patients Reporting Event, %	Opdivo N = 287	Docetaxel N = 268
	Grade 3-4	Grade 3-4
Treatment-related AEs	10	54
Treatment-related SAEs	5	18
Treatment-related AEs leading to discontinuation	4	7
Treatment-related deaths *	0	<1

- 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.



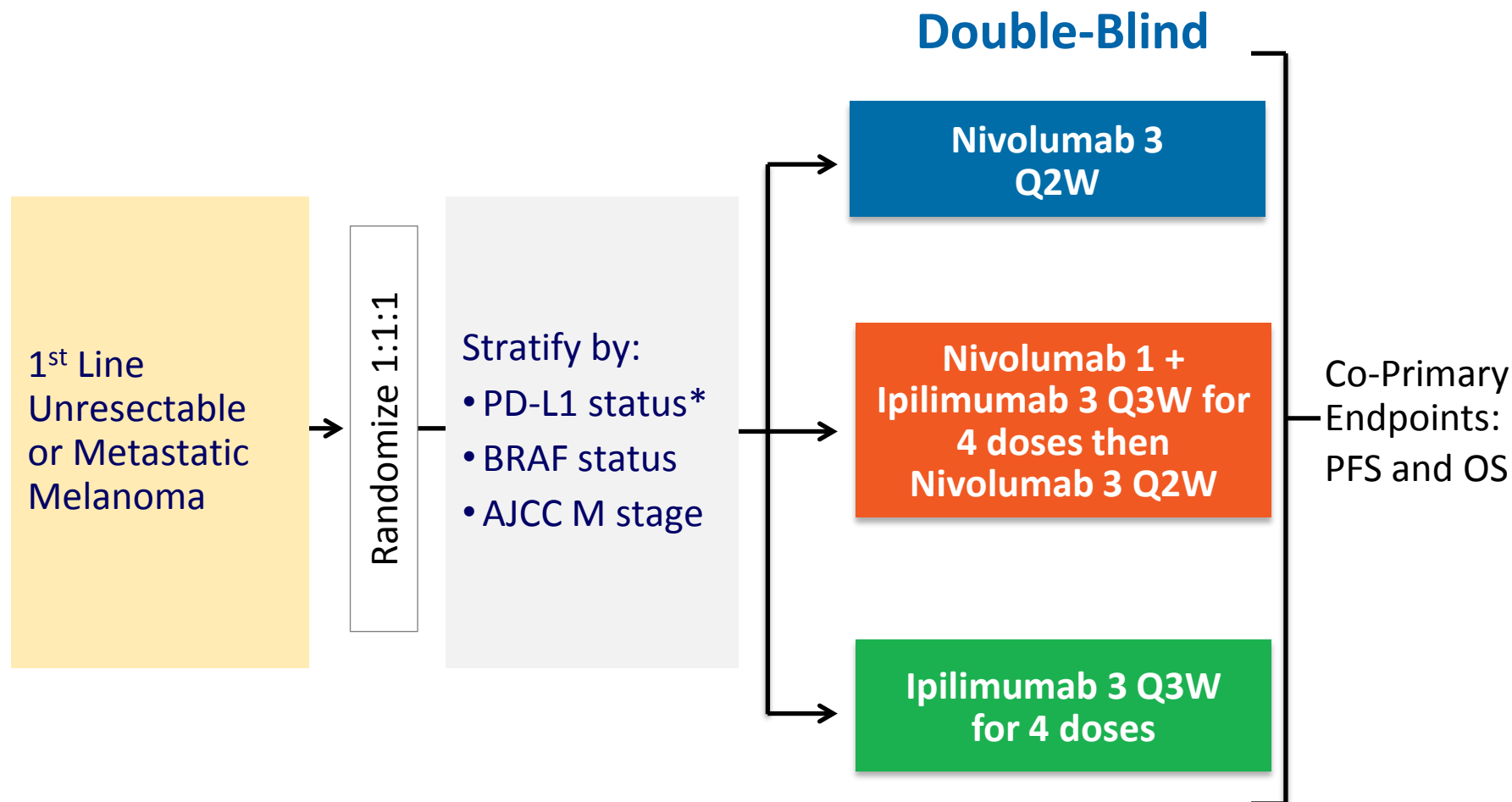
Lung Cancer Takeaways

- 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

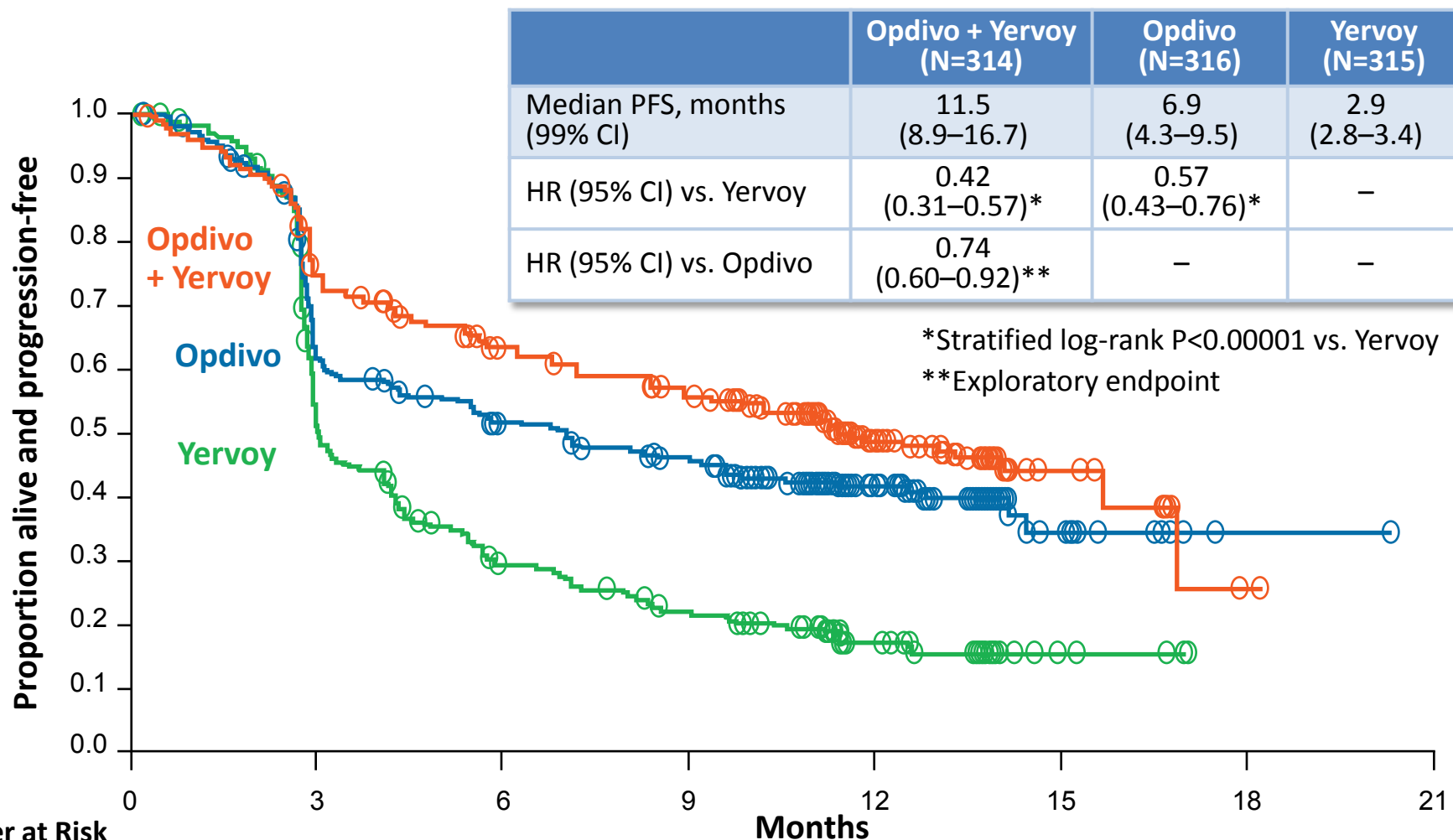
CheckMate-067

Checkmate-067: Phase 3 Opdivo and Yervoy



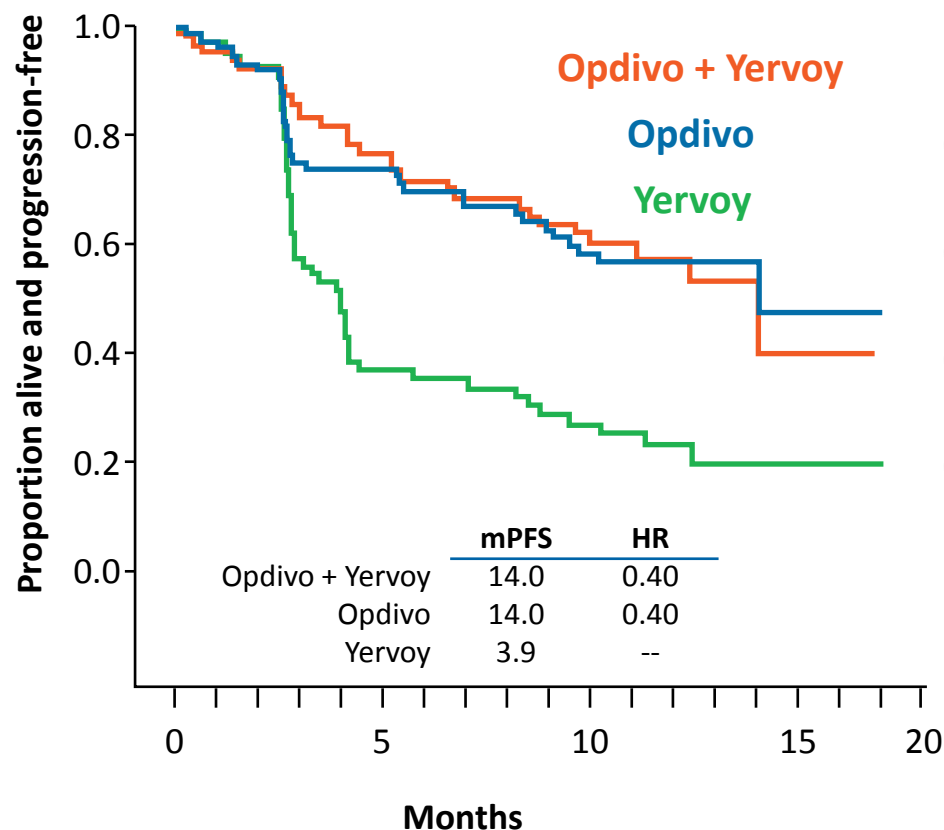
*Verified PD-L1 assay using 5% cutoff, was used for the stratification of patients; validated PD-L1 assay was used for the results of the study.

Checkmate-067: Progression Free Survival

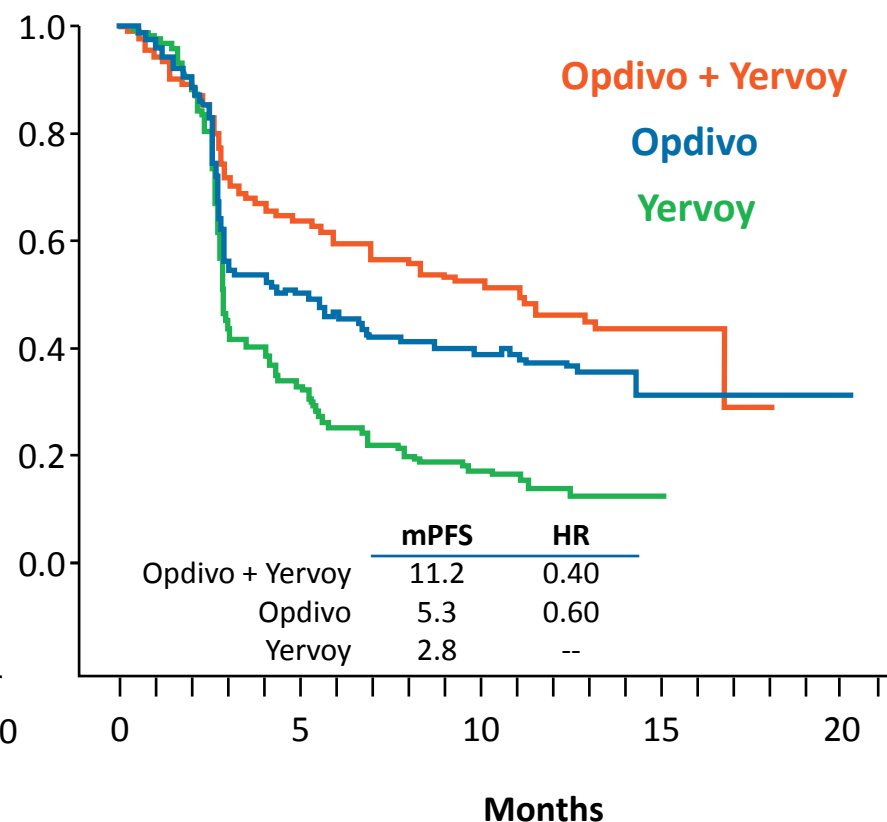


Checkmate-067: PFS by PD-L1 Expression

PD-L1 expressors ($\geq 5\%$)*



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



*Per validated PD-L1 assay.

Checkmate-067: Safety Summary

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

*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

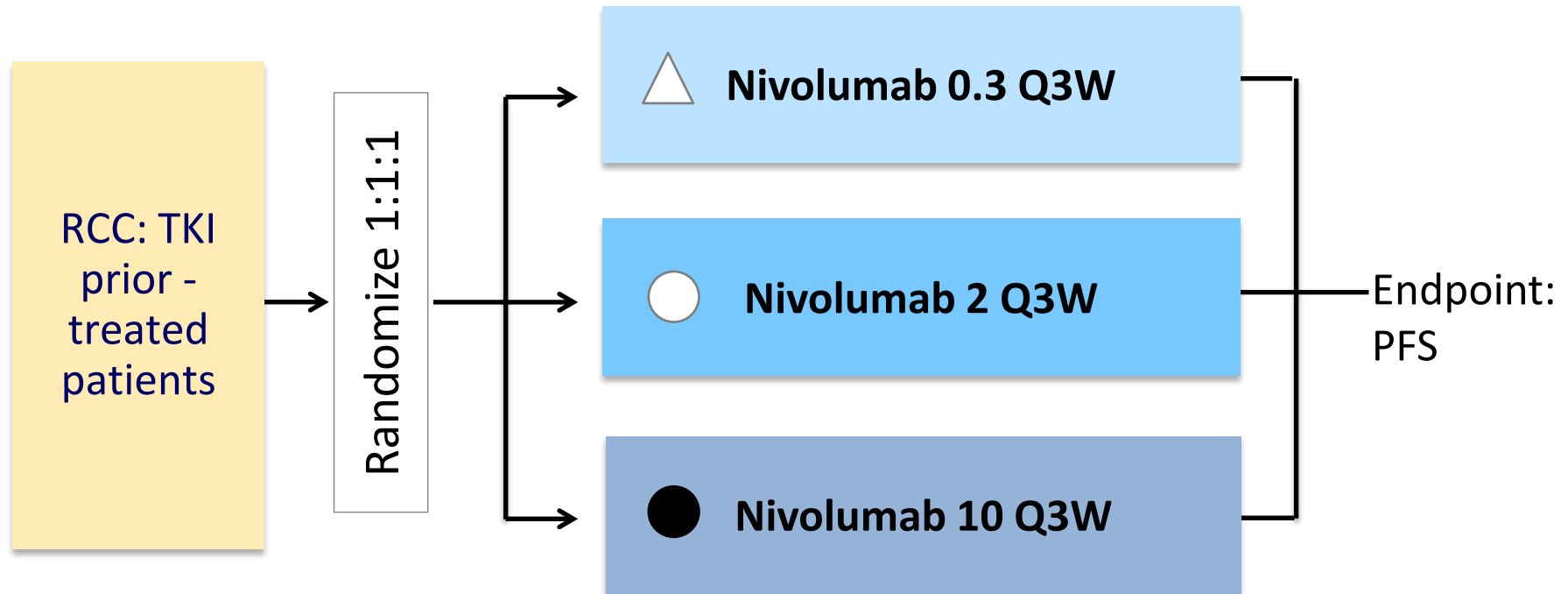
Melanoma Takeaways

- -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

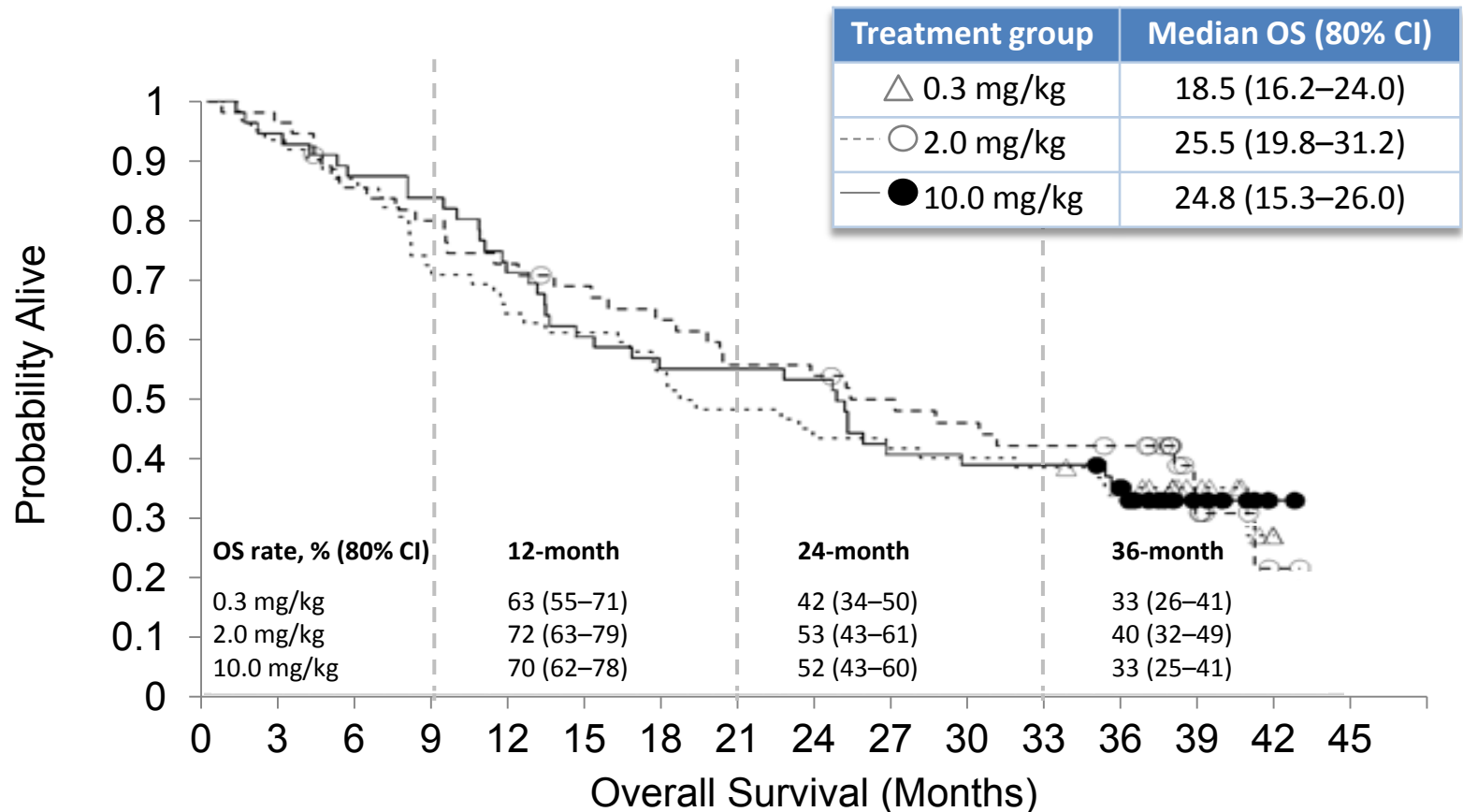
Renal

CheckMate-010

Checkmate-010: Phase 2



Checkmate-010: Overall Survival



Number of Patients at Risk

	0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45
Opdivo 0.3	60	56	51	42	38	36	32	28	25	24	23	22	19	8	2	0
Opdivo 2	54	2	45	42	38	35	32	28	27	24	22	20	19	9	2	0
Opdivo 10	54	50	47	45	38	32	29	29	28	21	20	20	17	7	2	0

Checkmate-010: Safety Summary

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

- Acceptable safety profile across all dose levels

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

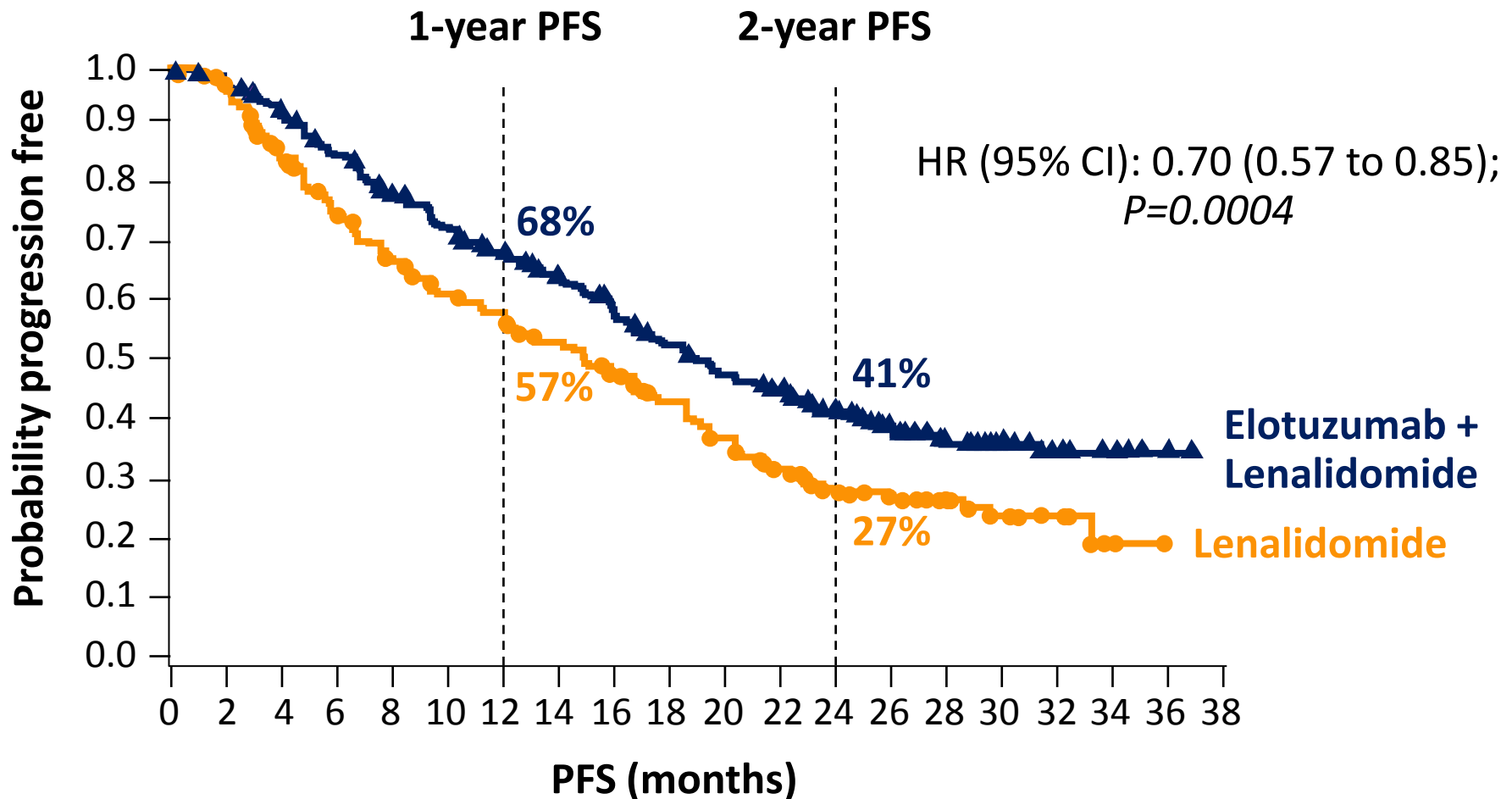
Multiple Myeloma

ELOQUENT-2

ELOQUENT-2: Phase 3 Elotuzumab



ELOQUENT-2: Elotuzumab Improved Progression-Free Survival



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

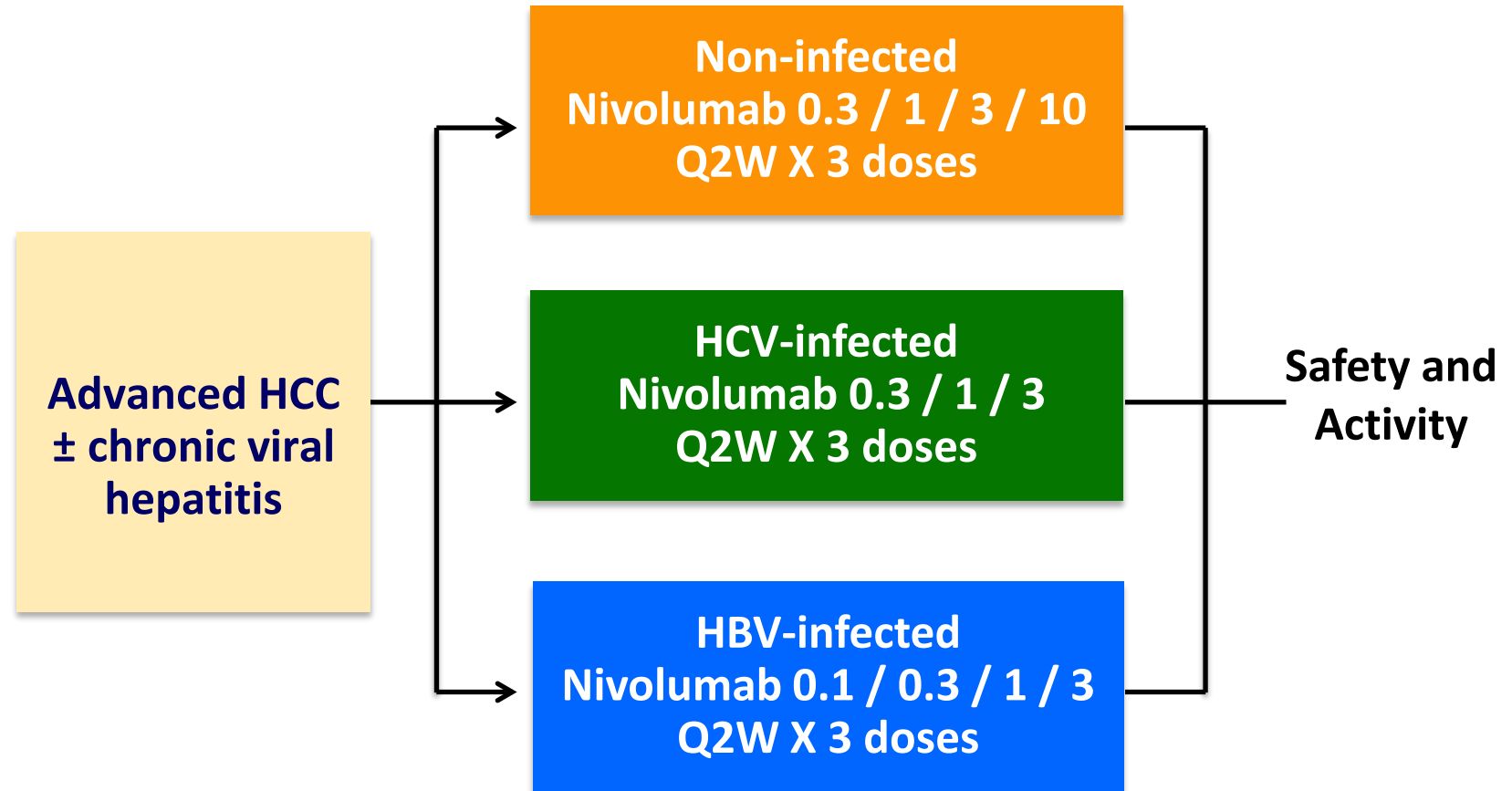
Additional Tumors

CheckMate-040: Hepatocellular Carcinoma

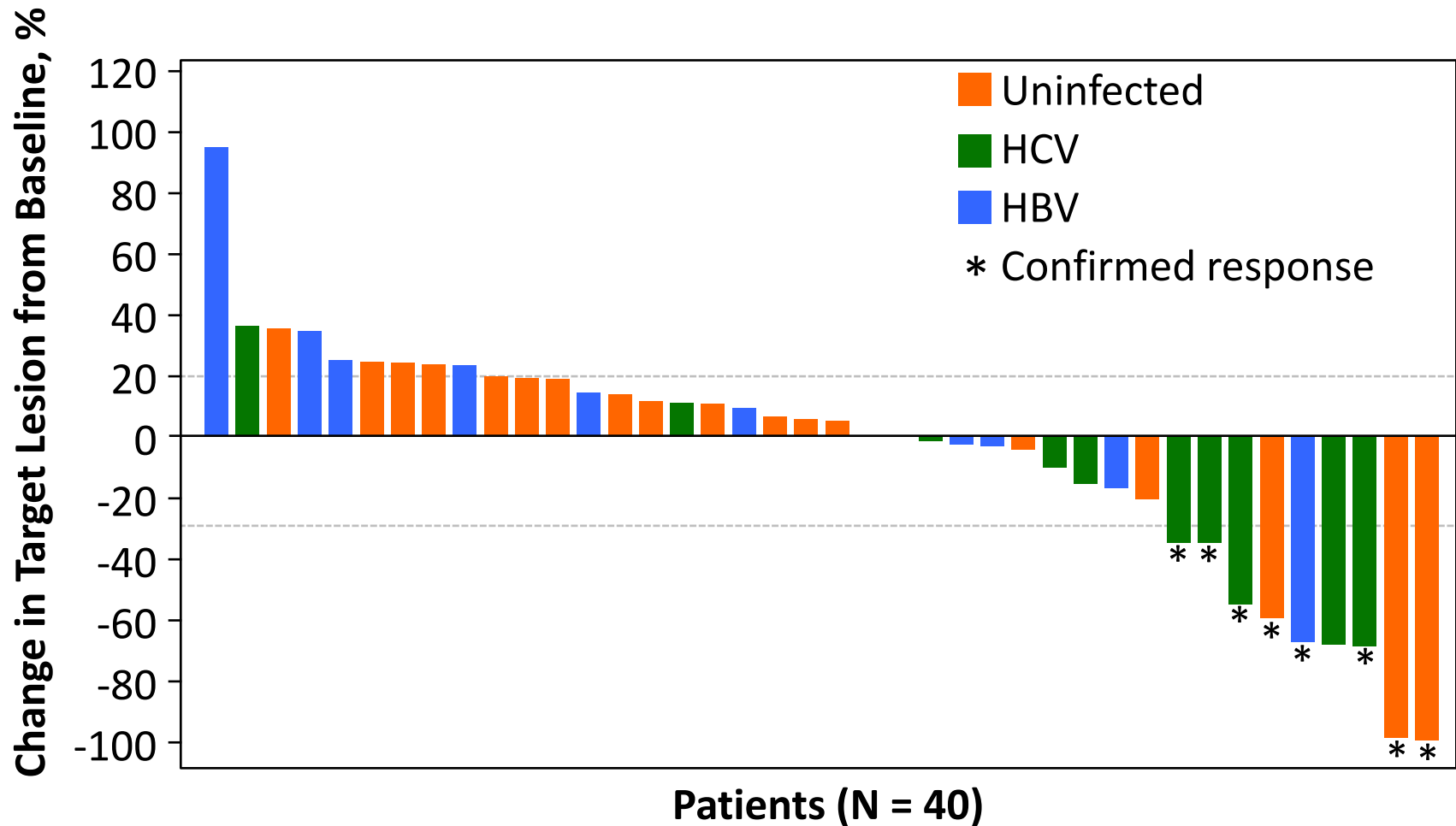
CheckMate-032: Small Cell Lung Cancer

CheckMate-143: Glioblastoma Multiforme

Checkmate-040: Phase 1 in Hepatocellular Carcinoma



Checkmate-040: Encouraging Efficacy in Pre-treated HCC

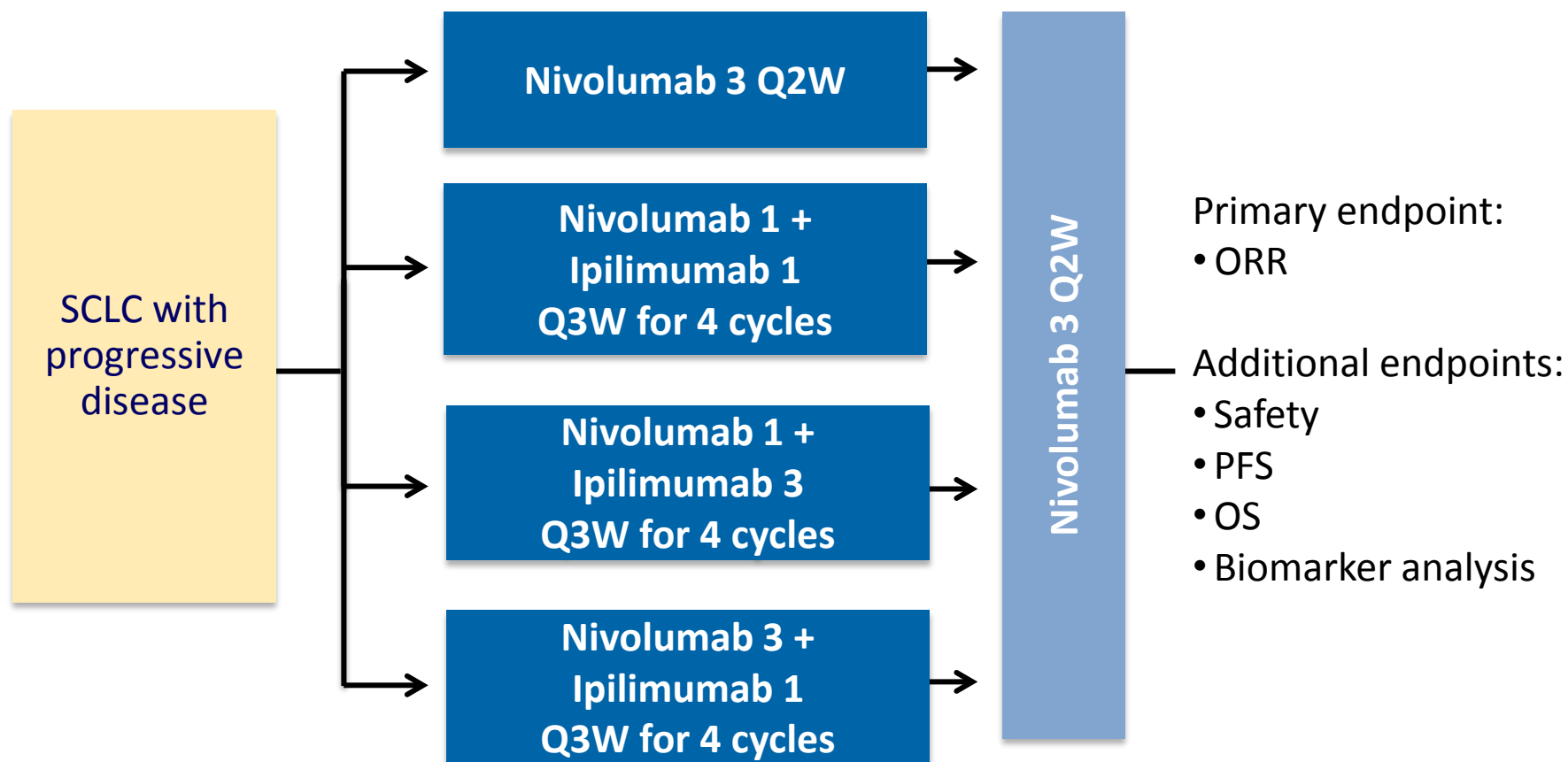


Checkmate-040: Encouraging Efficacy in Pre-treated HCC

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



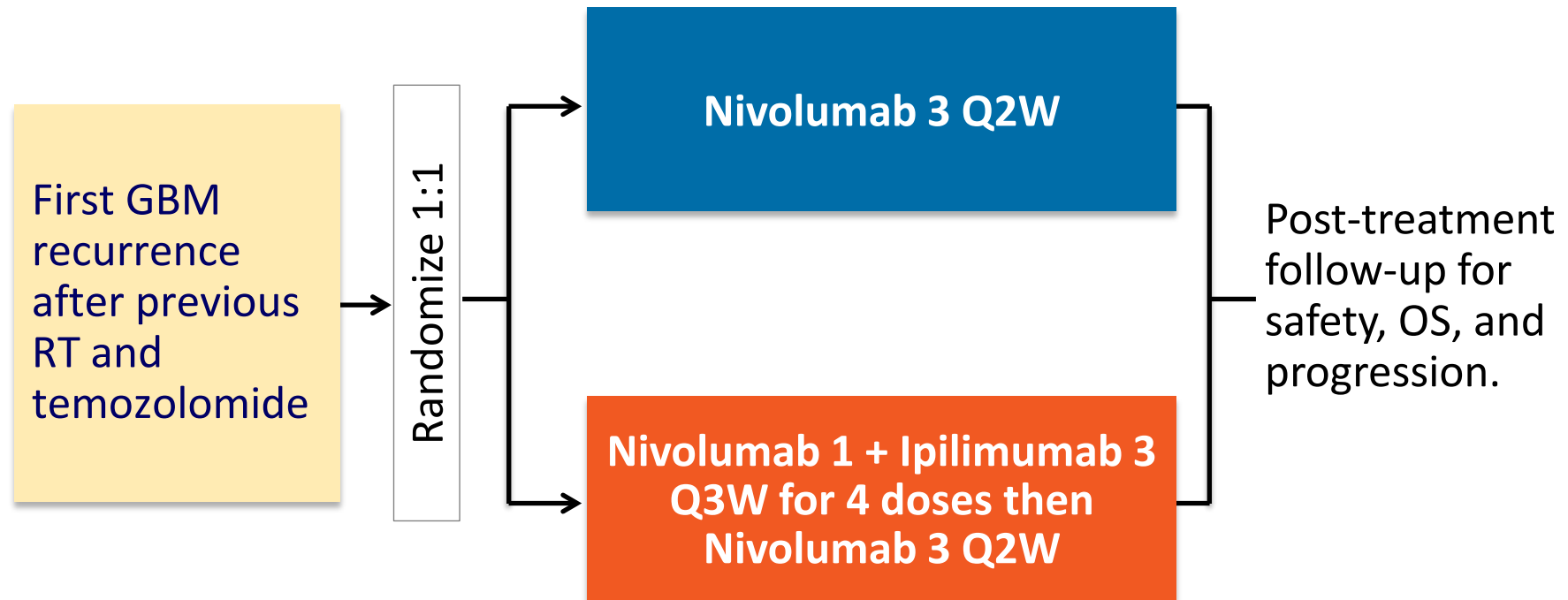
Checkmate-032: Summary of Clinical Activity

- 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



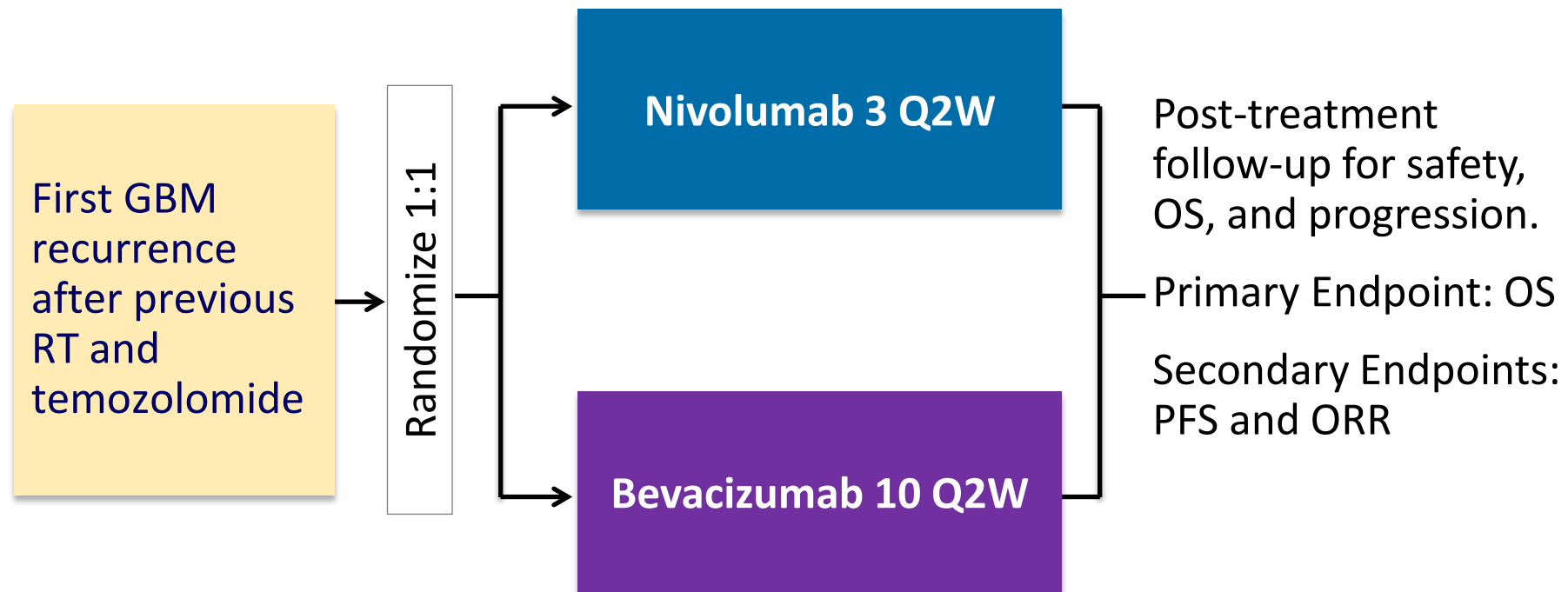
Checkmate-143: Preliminary Overall Survival Analysis

Overall Survival Rate, % (95% CI)	Opdivo 3 (n=10)	Opdivo 1 + Yervoy 3 (n=10)
At 6 months	70.0 (32.9, 89.2)	80.0 (40.9, 94.6)
At 9 months	60.0 (25.3, 82.7)	60.0 (25.3, 82.7)

- 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

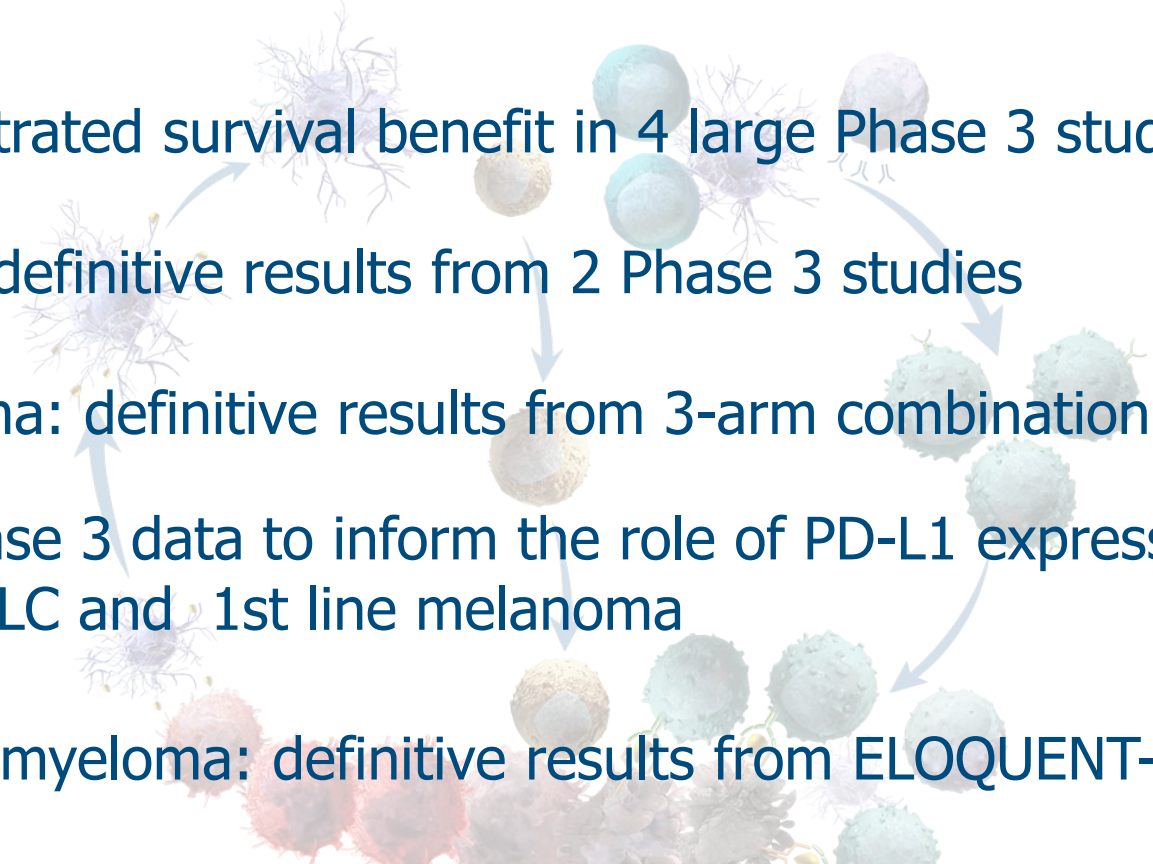
Checkmate-143: Glioblastoma Multiforme

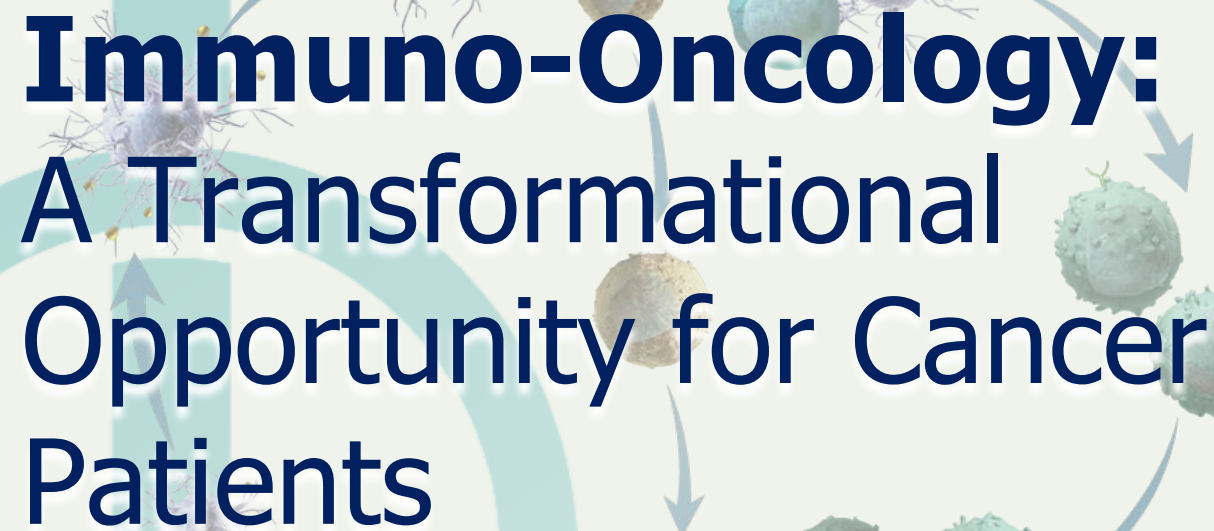
Phase 3, Open-label RCT



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- 
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 - 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

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