WCLC 2015 Overview*

Investor Call

September 8, 2015

* 16th Annual World Conference on Lung Cancer, September 6–9, 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 WCLC 2015
- Q&A

Bristol-Myers Squibb at World Lung

CheckMate-063 and -017

- Opdivo monotherapy in 2nd line squamous NSCLC continues to show a significant survival benefit vs. chemotherapy with longer-term follow-up

CheckMate-012

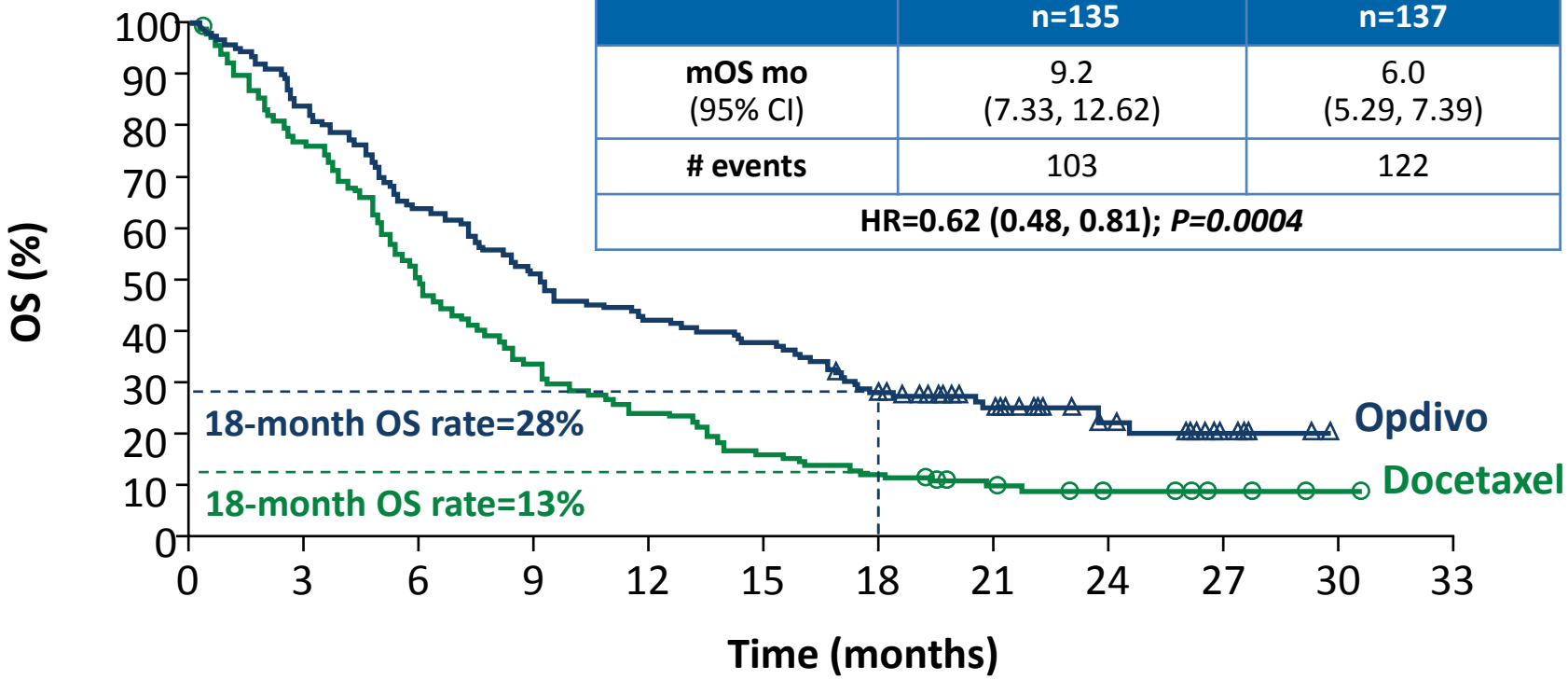
- New dosing schedules of Opdivo + Yervoy potentially address needs for better tolerated and efficacious regimens in first line NSCLC; tolerability profile comparable to monotherapy
- Data demonstrated activity in both PD-L1 expressors and non-expressors
- Opdivo + Yervoy regimen has potential for a large magnitude of benefit in PD-L1 expressors, which represents 70% of first line patients

CheckMate-017 and -063: Longer Term Data Confirms Profile

- With longer follow-up, Opdivo continues to offer survival benefit versus docetaxel in previously treated squamous NSCLC
  - Doubling of survival continues to be observed
  - Benefit is seen in PD-L1 expressors and non-expressors independent of PD-L1 expression
- Safety and tolerability profile favorable versus docetaxel and consistent with prior studies
  - Majority of patients who developed a treatment-related select AE did so within the first 3 months
  - Patients maintained or improved symptom levels versus those receiving docetaxel while on treatment
- Longer term data supports current treatment trends of Opdivo replacing chemo as SOC in the treatment of 2nd line squamous NSCLC

CheckMate-017: Superior Survival Confirmed at 18 Months

	Opdivo n=135	Docetaxel n=137
mOS mo (95% CI)	9.2 (7.33, 12.62)	6.0 (5.29, 7.39)
# events	103	122
HR=0.62 (0.48, 0.81); *P=0.0004*		

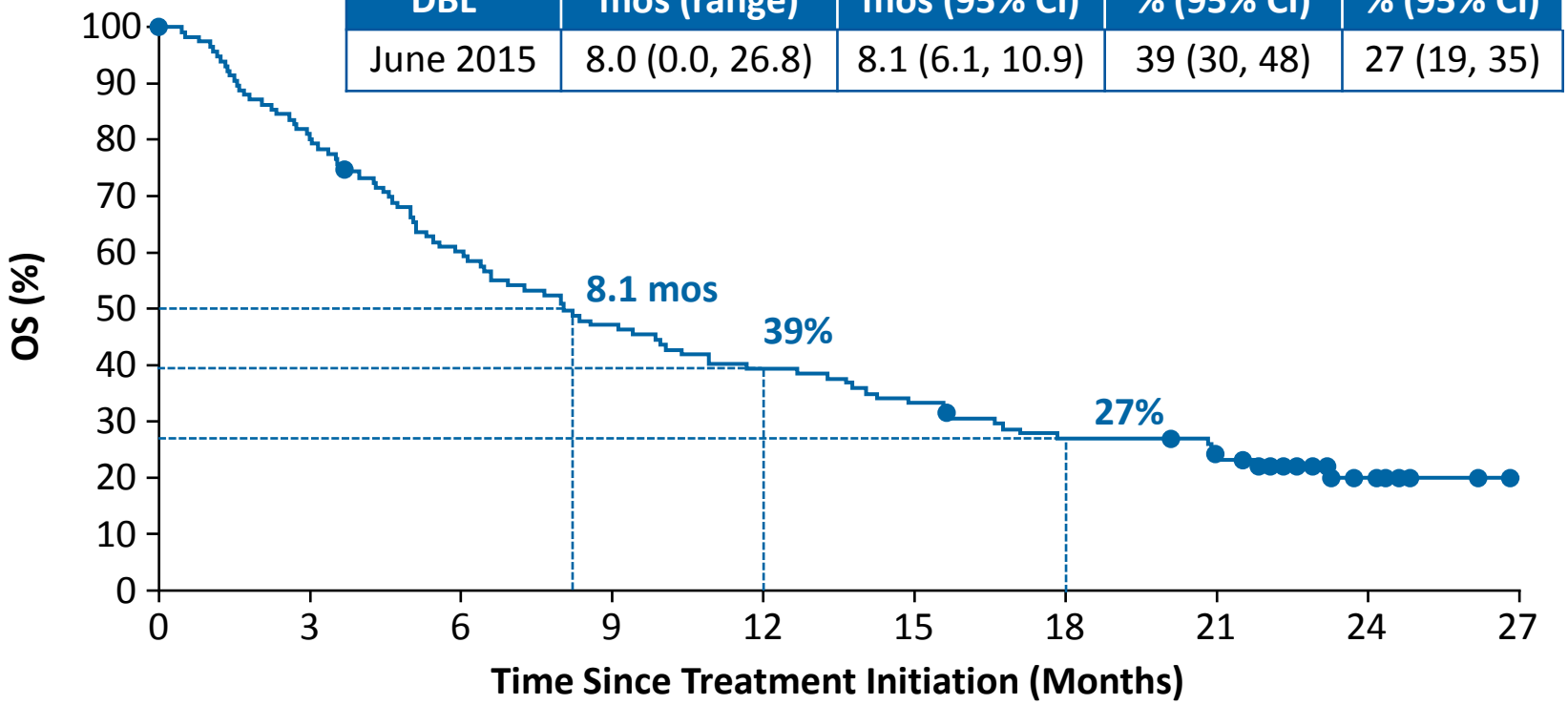


Number of patients at risk

Opdivo	135	113	86	69	57	51	37	25	14	6	0	0
Docetaxel	137	104	69	46	33	22	17	11	7	4	1	0

CheckMate-063: Superior Survival Confirmed at 18 Months

DBL*	Median follow-up, mos (range)	Median OS, mos (95% CI)	1-yr OS rate, % (95% CI)	18-mo OS rate, % (95% CI)
June 2015	8.0 (0.0, 26.8)	8.1 (6.1, 10.9)	39 (30, 48)	27 (19, 35)



Number of patients at risk:

June 2015 DBL	117	93	69	54	45	38	30	24	6	0

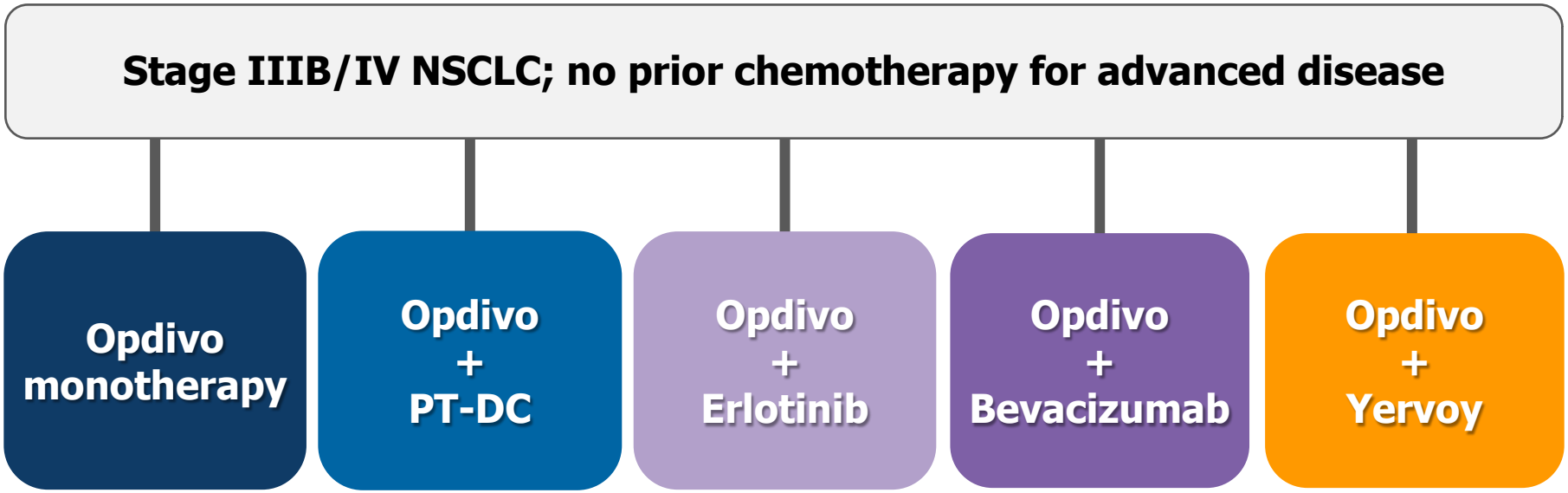
*DBL = Database Lock

CheckMate-012 Supports Combination Strategy in NSCLC

- Identified optimal Opdivo + Yervoy regimen to evaluate in first line NSCLC
- Best results from combination cohorts that maintains dose intensity of Opdivo (3 mg/kg) with an extended frequency of Yervoy at a low dose (1mg/kg **Q6W** or Q12W)
  - Tolerability and low discontinuation rates comparable to Opdivo monotherapy
  - Higher activity than Opdivo monotherapy; 39 – 44% ORR* vs 23% ORR*
- Clinical activity observed in both PD-L1 expressors and non-expressors, with greatest magnitude of benefit with the PD-L1 expressors
- Robust development plan for all patients in first line NSCLC

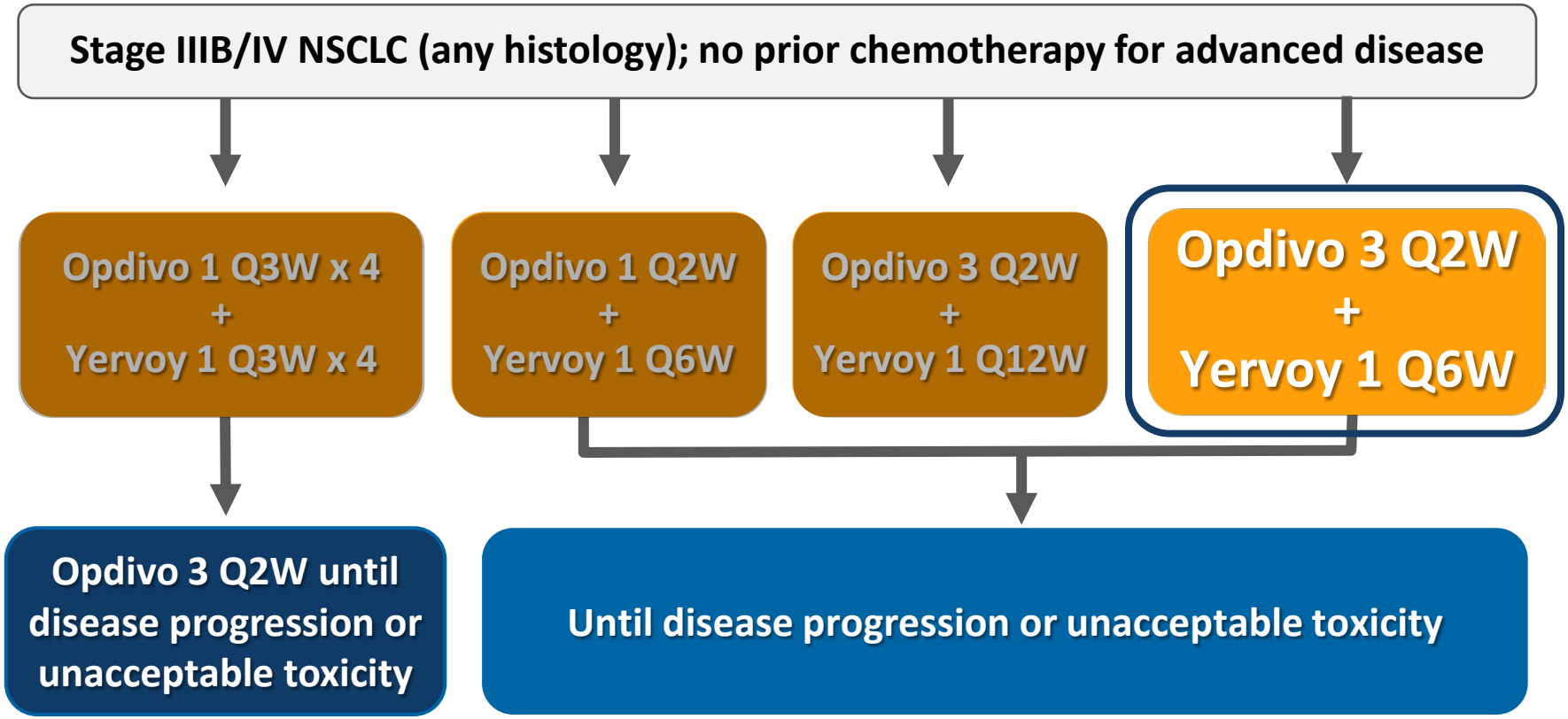
* Confirmed and unconfirmed

CheckMate-012: Evaluation of Multiple Regimens in First Line NSCLC



- Broadest data set with multiple regimens in first line NSCLC
- Only I-O/I-O combination data in first line setting

CheckMate-012: Opdivo + Yervoy Cohorts at WCLC



Primary endpoint:	Safety and tolerability
Secondary endpoints:	ORR and PFS
Exploratory endpoints:	OS; efficacy by PD-L1 expression

Summary of -012 Safety

	Opd 1+ Yer 1 Q3W (N = 31)		Opd 1 Q2W + Yer 1 Q6W (N = 40)		Opd 3 Q2W + Yer 1 Q12W (N = 38)		Opd 3 Q2W + Yer 1 Q6W (N = 39)		Opdivo Mono 3 Q2W (N = 52)		Opdivo + Chemo* (N=56)	
	Any Grade	Grade 3–4	Any Grade	Grade 3–4	Any Grade	Grade 3–4	Any Grade	Grade 3–4	Any Grade	Grade 3–4	Any Grade	Grade 3–4
Treatment-related AEs, %	**77**	**29**	73	35	74	29	**69**	**28**	71	19	94	45

	Any Grade	Any Grade	Any Grade	Any Grade	Any Grade	Any Grade
Treatment-related AEs leading to discontinuation, %	**13**	8	5	**10**	10	21

Summary of -012 Efficacy

	Opd 1 + Yer 1 Q3W (N = 31)	Opd 1 Q2W + Yer 1 Q6W (N = 40)	Opd 3 Q2W + Yer 1 Q12W (N = 38)	Opd 3 Q2W + Yer 1 Q6W (N = 39)	Opdivo Mono 3 Q2W (N = 52)	Opdivo + Chemo* (N=56)
Confirmed ORR, %	13	25	**39**	**31**	23	43
Complete response	0	0	0	0	8	2
Partial response	13	25	39	31	15	41
Unconfirmed partial response	3	3	**5**	**8**	0	0
Confirmed + Unconfirmed	16	28	**44**	**39**	23	43
PFS rate at 24 wks, %	**55**	**NC**	**63**	**NC**	**41**	52
Median PFS, mos	**10.6**	**4.9**	**8.0**	**8.3**	**3.6**	5.7
Median OS, mos	NR	NR	NR	NR	22.6	19.2
Median follow-up, mos	16.6	6.2	8.4	7.7	14.3	19.1

- Median DOR was not reached in any arm
- EGFR positive and ALK positive patients were not excluded

* Platinum doublets, all arms

CheckMate -012: Efficacy in PD-L1 Expressors*

	Opd 1+ Yer 1 Q3W	Opd 1 Q2W + Yer 1 Q6W	Opd 3 Q2W + Yer 1 Q12W	Opd 3 Q2W + Yer 1 Q6W	Opdivo Mono 3 Q2W
Confirmed ORR, %**	8 (1/12)	24 (5/21)	48 (10/21)	48 (11/23)	28 (9/32)
Median PFS, weeks	11.5	21.1	34.6	NR	15.1
PFS rate at 24 wks, %	42	40	74	65	39

- Opdivo + Yervoy showed significant efficacy in PD-L1 expressors, ~ 70% of first line patients
  - Greater efficacy (ORR and PFS) observed compared to Opdivo monotherapy
  - Speed, depth, and durability of responses may translate to superior long term survival

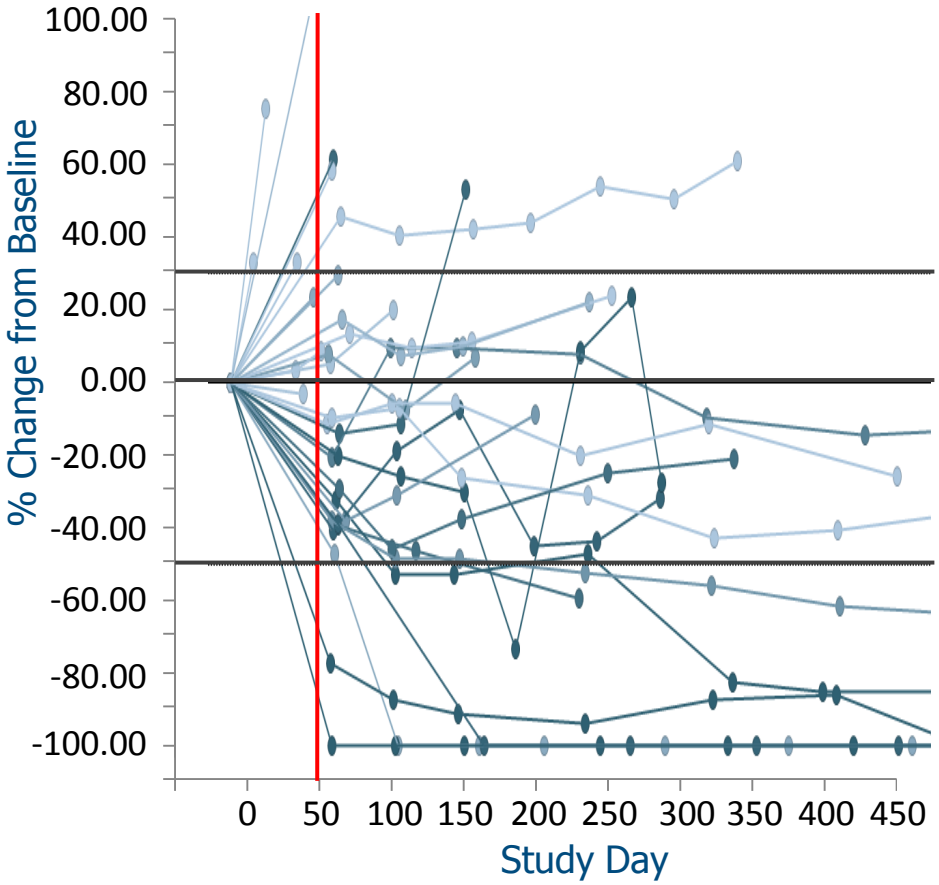
* ≥1% PD-L1 expression

** 2-3% additional patients Unconfirmed

Depth and Durability of Response in PD-L1 Expressors

Opdivo Mono*

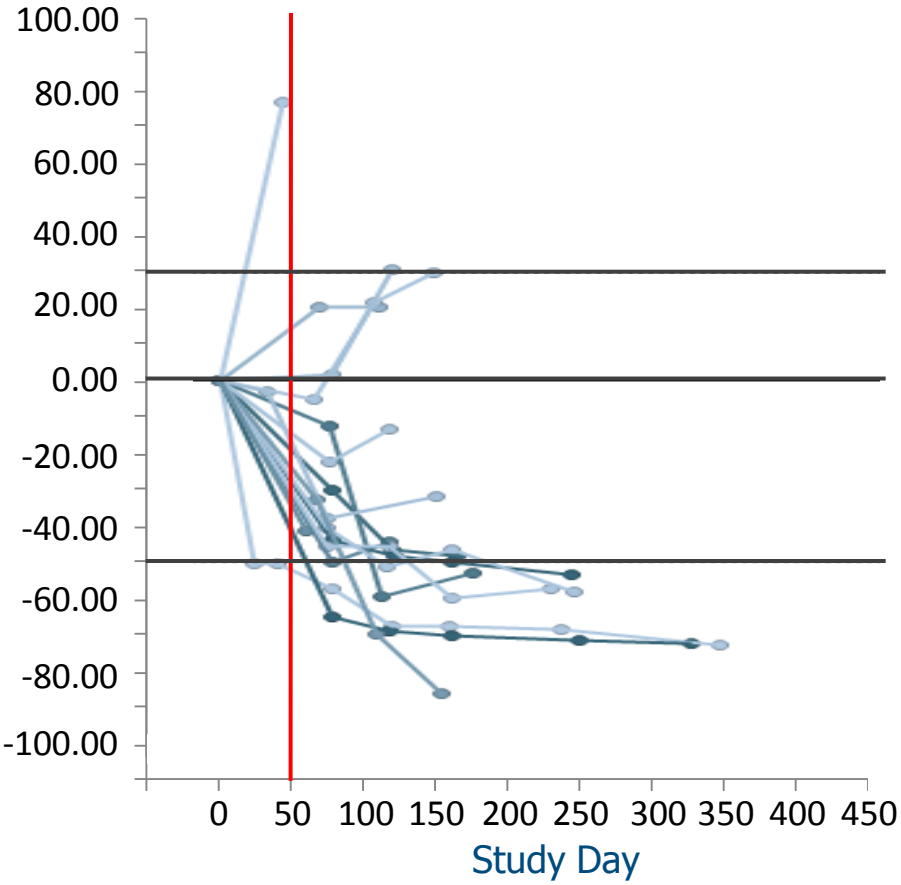
% Change from Baseline vs Study Day



Opdivo / Yervoy

Opdivo 3 Q2W + Yervoy 1 Q6W*

% Change from Baseline vs Study Day



* Preliminary data

CheckMate -012: Efficacy in PD-L1 Non-Expressors*

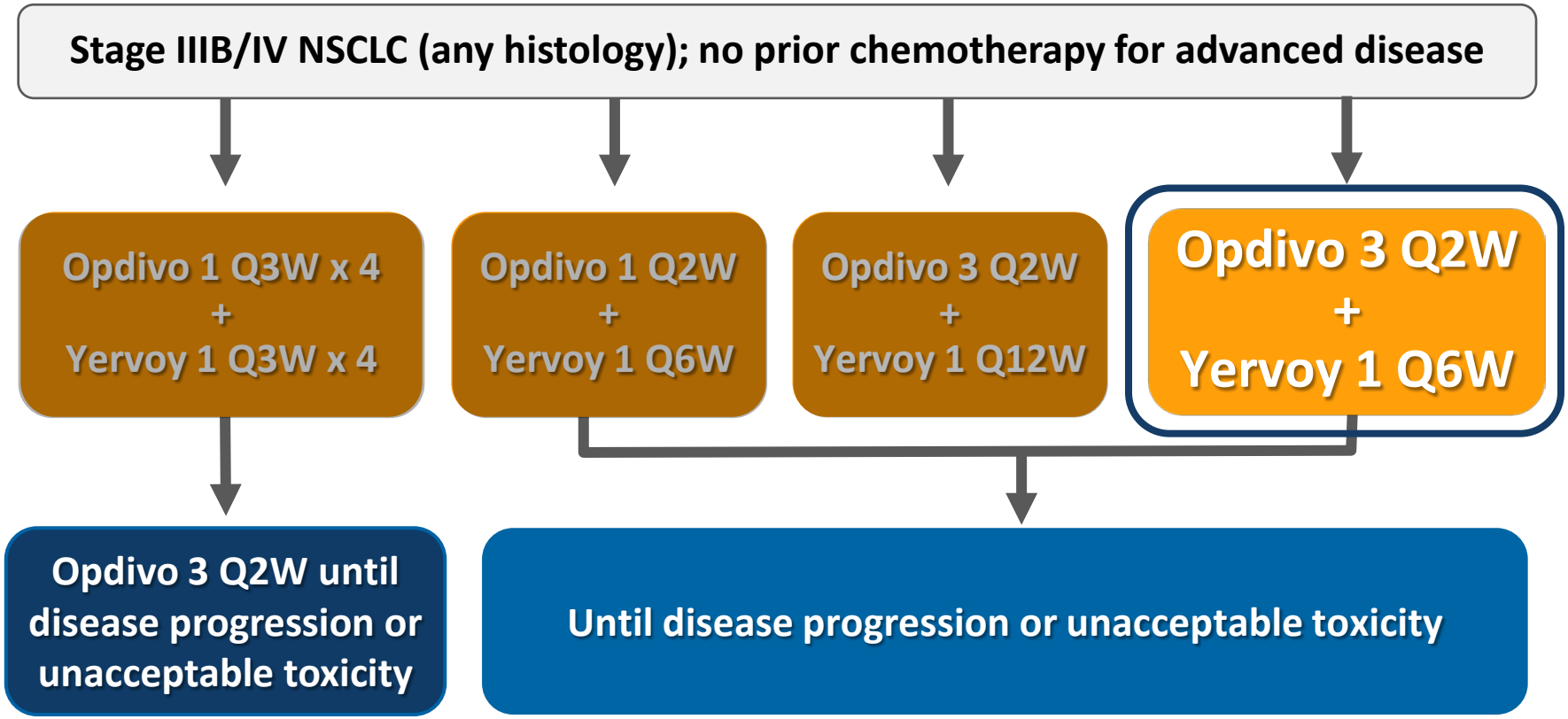
	Opd 1 + Yer 1 Q3W	Opd 1 Q2W + Yer 1 Q6W	Opd 3 Q2W + Yer 1 Q12W	Opd 3 Q2W + Yer 1 Q6W	Opdivo Mono 3 Q2W	Opdivo + Chemo**
ORR, % (n/N)	15 (2/13)	14 (1/7)	22 (2/9)	0 (0/7)	14 (2/14)	43 (9/21)
Median PFS, weeks	34.0	NR	23.1	10.3	28.6	23
PFS rate at 24 wks, %	57	NC	39	0	50	44

- Opportunity to enhance efficacy in non-expressors through alternative combinations including chemotherapy and novel I-O assets

* <1% PD-L1 expression

** Platinum doublets, all arms

CheckMate-012: Opdivo + Yervoy Cohorts at WCLC



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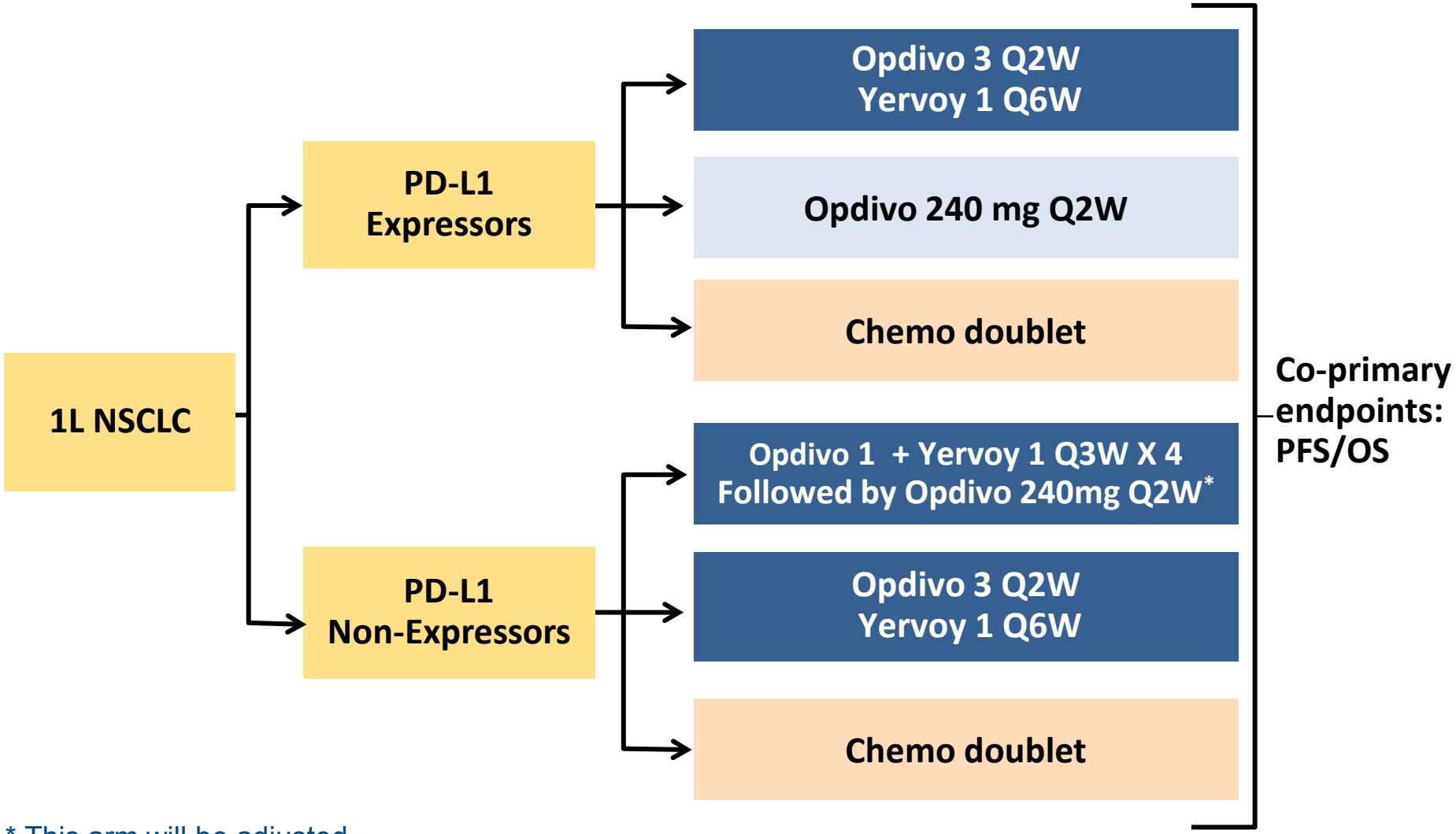
- Robust development plan for all patients in first line NSCLC

* Confirmed and unconfirmed

CheckMate-012 Results: BMS Front Line NSCLC Strategy

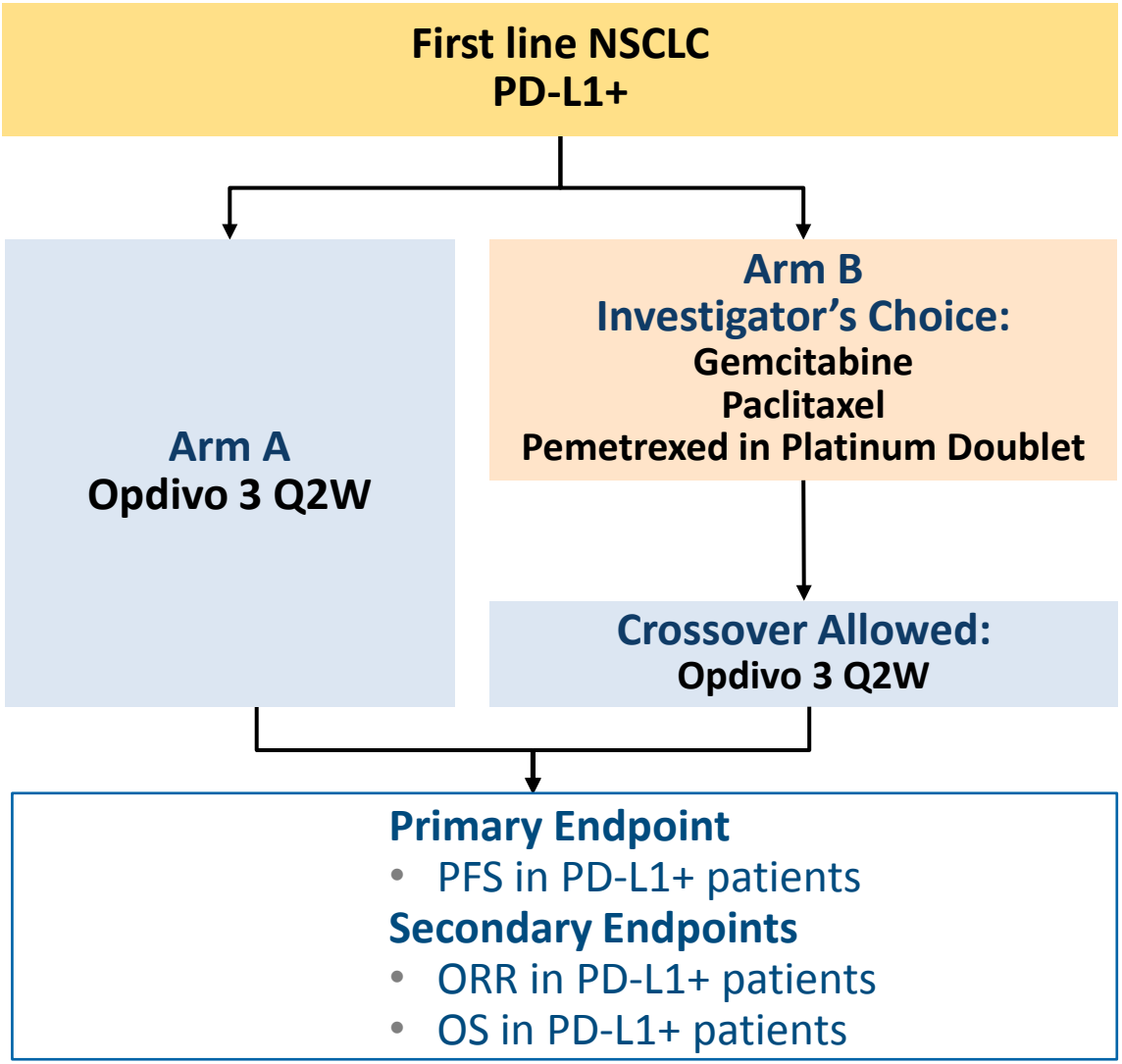
- Appropriate dose/schedule for Opdivo + Yervoy combination strategy has been confirmed
- Regimen has potential to meaningfully improve long term benefit vs. Opdivo monotherapy in PD-L1 expressors
- Magnitude of benefit seen in PD-L1 expressors confirms first line monotherapy strategy in PD-L1 expressing patients (-026)
- Controlling early disease progression in non-expressors by introducing innovative chemotherapy combinations and new I-O combinations is underway and may improve outcomes
- Based on the totality of the data from CheckMate-012 and in collaboration with investigators, the study design of CheckMate-227 will be adjusted

Current Checkmate-227 Study Design



* This arm will be adjusted

CheckMate-026*: Phase 3 Opdivo in PD-L1 Expressors



* Completed Enrollment

World Lung – Conclusions

CheckMate-063 and -017

- Opdivo monotherapy in 2nd line + squamous NSCLC continues to show a significant survival benefit vs. chemotherapy with longer-term follow-up

CheckMate-012

- New dosing schedules of Opdivo + Yervoy potentially address needs for better tolerated and efficacious regimens in first line NSCLC; tolerability profile comparable to monotherapy
- Data demonstrated activity in both PD-L1 expressors and non-expressors
- Opdivo + Yervoy regimen has potential for a large magnitude of benefit in PD-L1 expressors, which represents 70% of first line patients
- Additional studies of regimens including innovative chemotherapy and novel agents are underway