



Bristol-Myers Squibb

# UBS Healthcare Conference

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**Charlie Bancroft**

Executive Vice President, Chief Financial Officer

May 20, 2015



# Forward-Looking Information

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This presentation contains 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 the date hereof 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.

This presentation also contains 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](http://www.bms.com).

# Our Strategic Foundation

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**Best of  
BIOTECH**

**Best of  
PHARMA**

**Diversified Specialty BioPharma**

**INNOVATE**

**INTEGRATE**

**IMPROVE**

**People helping patients in their fight against serious disease**

# Keys to Future Growth

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Invest for long-term growth...  
balance short-term results

- Realize the potential of Immuno-Oncology
- Commercial execution of inline growth products
- Diversify for long-term sustainable growth
- Balanced approach to capital allocation

# Q1 2015: Strong Sales Performance vs. Prior Year

Q1 sales of \$4B, up 6% vs. prior year

*Eliquis*<sup>™</sup>  
apixaban

↑>100 %

 **Daklinza**<sup>™</sup>  
(daclatasvir)<sup>60 mg</sup>  
tablets

 **Sunvepra**<sup>™</sup>  
(asunaprevir)<sup>100 mg</sup>  
capsules

**\$264 M**

 **ORENCIA**<sup>®</sup>  
(abatacept)

↑10 %

**SPRYCEL**<sup>™</sup>  
dasatinib<sup>100 mg</sup>  
tablets

↑10 %

**YERVOY**<sup>™</sup>  
(ipilimumab)  
Injection for intravenous infusion

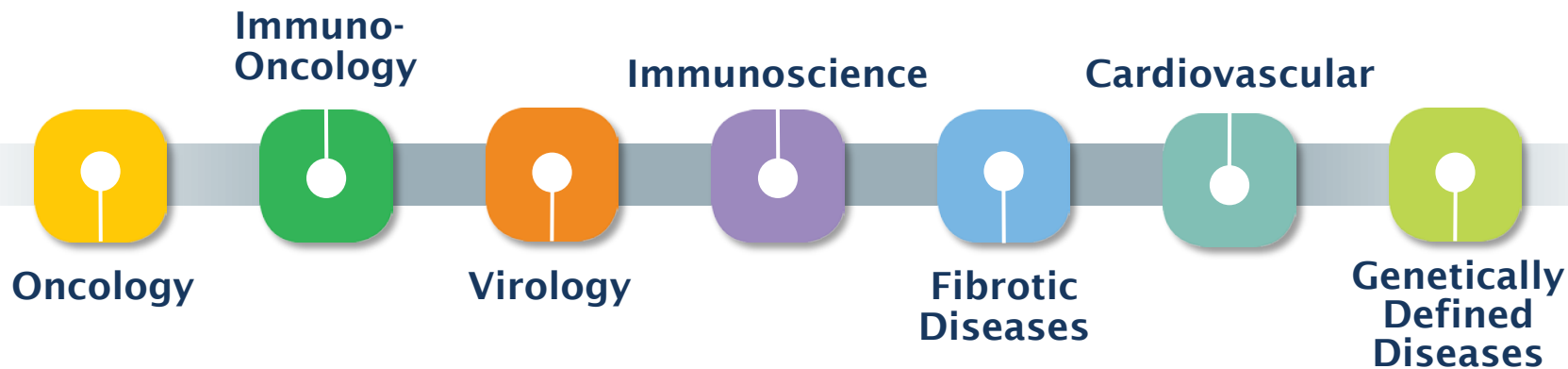
↑20 %

**OPDIVO**<sup>™</sup>  
(nivolumab)  
INJECTION FOR INTRAVENOUS USE

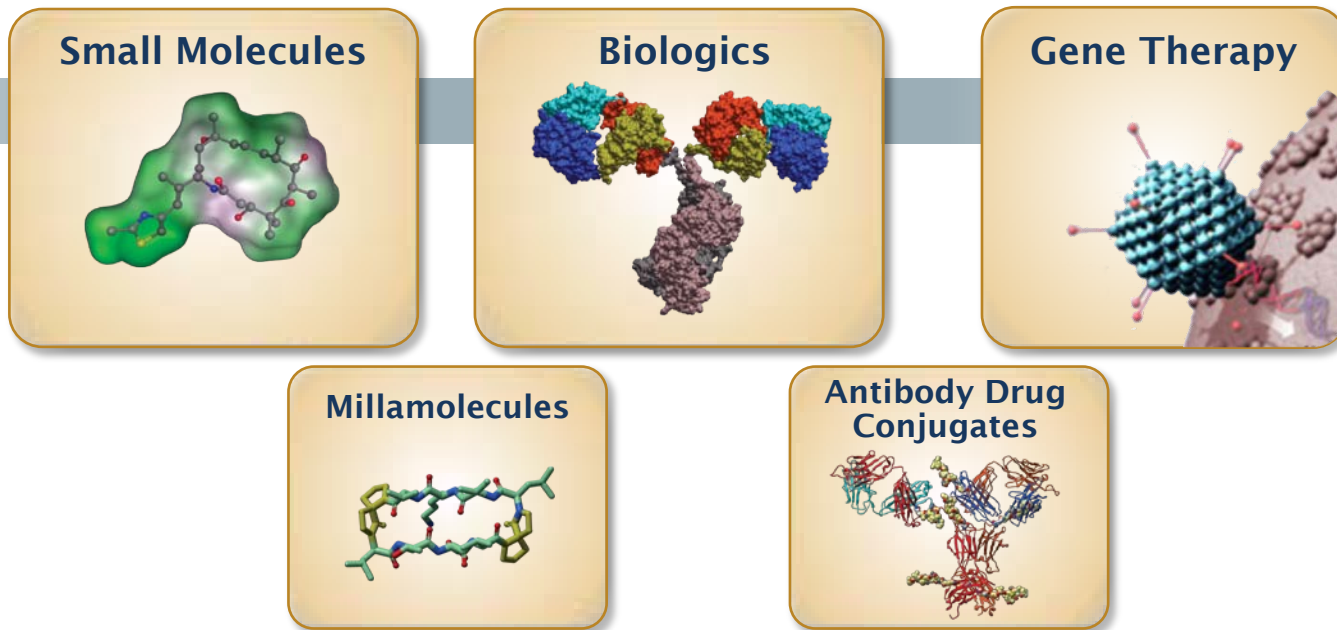
**\$40 M**

# Our R&D Focus

## DISEASE AREA FOCUS



## MODALITIES



# ASCO 2015: Key I-O Data

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- Results from Phase 3 Nivolumab studies
  - Squamous NSCLC (-017)
  - Non-squamous NSCLC (-057)
  - Mono Nivo and combo w/ Ipi in melanoma (-067)
- Refractory multiple myeloma, elotuzumab (Eloquent 2)
- Long term follow-up in renal cell carcinoma (-010)
- New tumors: SCLC, Glioblastoma, and HCC

# Capital Allocation: A Balanced Approach

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- **Continue to be in a solid financial position**
  - Strong balance sheet
  - Business development remains a top priority
  - Dividend commitment
    - 6th consecutive annual increase



# Business Development: Core to Our Strategy

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***Licensing***

***Acquisition***

***Partnerships***

***Strategically, Scientifically & Financially Aligned***

# Enhancing the Portfolio through Business Development

## Immuno-Oncology



BAVARIAN NORDIC

## Specialty



# Confident in Our Future

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- ➔ Realizing the potential of I-O
- ➔ Strong performance from key product launches
- ➔ Diversified specialty pipeline to fuel growth
- ➔ Disciplined capital allocation

***Positioned for long-term success***



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