Bristol-Myers Squibb

The Alexandria Center for Life Science
West Tower
430 E. 29th Street, New York, NY 10016

Dear Fellow Shareholder:

The Board of Directors of Bristol-Myers Squibb unanimously and strongly supports the proposed acquisition of Celgene. This transaction represents a unique opportunity to create a stronger Bristol-Myers Squibb and deliver significant value for all shareholders. The combined company will be stronger today, and better positioned for sustainable long-term growth. We disagree with those shareholders that have expressed concerns with some aspects of the transaction. Your Board has conducted a rigorous evaluation process, and is highly confident that this is the best strategic option for the Company at this time. We ask for your support, and recommend that you vote your shares "FOR" the proposed transaction with Celgene.

Bristol-Myers Squibb has long been one of the world's leading global biopharmaceutical companies whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. We believe this transaction is the best option to advance that mission, and to continue to deliver innovative medicines to our patients as a means to create long-term value for our fellow shareholders.

Our strategy has involved creating some of the leading franchises in the world from both internally developed and externally acquired sources. Leveraging our strong commercialization capabilities, we have developed five products that each currently drive over a billion dollars in annual sales, including two of the 10 largest selling drugs in the pharma industry in 2018.

By successfully executing this strategy, we have delivered financial and operational outperformance, including consistent and peer-exceeding increases in revenue, earnings and margins over the last five years. Our acute focus on sustainable growth has resulted in Bristol-Myers Squibb generating 60% of 2018 sales from new products launched over the last five years. The acquisition of Celgene takes the Company to its next chapter in a way that is fully aligned with this strategic foundation.

Bristol-Myers Squibb has transformed its product portfolio more than once, by investing internally and externally with foresight focused on our long-term growth prospects. Our business development effort has been grounded in three main pillars:

1. **strategic alignment with therapeutic areas we know well;**
2. **compelling science focused on transformational medicines; and**
3. **financial discipline.**

We believe the Celgene acquisition fits very well with these three pillars, as outlined below.

VOTE BY TELEPHONE, INTERNET OR MAIL BY FOLLOWING
THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD

Through our broad development program and best-in-industry commercial execution, Bristol-Myers Squibb has successfully built two strong growth franchises, Eliquis and Opdivo, that currently represent ~60% of our total sales and have significant opportunity for further growth. While we expect Eliquis and Opdivo to maintain their growth well into the next decade, we are conscious of the fact that in our industry science is always evolving, product development cycles are long and these products will face eventual losses of exclusivity (Eliquis in 2026 and Opdivo beginning in 2028). As stewards for our shareholders and our patients, the Board and management team understand that now is the time to ensure that we will continue to have a robust pipeline for future growth.

Accordingly, as part of our annual comprehensive strategic review process focused on sustaining long-term growth, Bristol-Myers Squibb evaluated a full range of business development opportunities. The process was overseen by a Board comprised of directors with substantial operating experience, financial acumen, scientific expertise and investor perspectives, 10 of whom are independent including five directors who have joined the Board in the past three years.

Having reviewed a full range of opportunities from small collaborations to transformational combinations, we identified Celgene as by far the most compelling opportunity for Bristol-Myers Squibb and its shareholders, given its strategic fit in therapeutic areas we know well, attractive value, and its unique late-stage candidates and diversified but complementary Phase 1 and 2 pipeline. The timing of the transaction was also favorable both in the near-term, as we were able to secure a very favorable price, and for the long-term, as Bristol-Myers Squibb will be strengthened and diversified (focused within our chosen therapeutic areas of oncology and immunology) in an increasingly competitive environment.

In short, the Board firmly believes that the Celgene acquisition is the right transaction at the right time for our shareholders.

A POWERFUL VALUE CREATION OPPORTUNITY FOR OUR SHAREHOLDERS

As described in greater detail in the Fact Sheet regarding this transaction, our March 19 investor presentation and our presentation regarding our ability to deliver value from Celgene's pipeline[1], the Celgene transaction will deliver compelling value to all Bristol-Myers Squibb shareholders. The transaction will deliver:

- **Enhanced product leadership:** The combined company will be #1 in oncology, #1 in cardiovascular and top 5 in immunology and inflammation, all of which are substantial growth areas
- **Diversification**: Nine current products each with over $1 billion in annual sales, six near-term product launch candidates, a combined total of >50 Phase 1 and Phase 2 clinical programs and more "shots on goal"
  - Significantly reduced concentration of Bristol-Myers Squibb's top 3 products in 2025 (from approximately 70% of sales on a standalone basis to approximately 45% of sales on a combined basis)
- **A strong late-stage pipeline:** This combined pipeline includes six expected near-term product launches (including five from Celgene) representing more than $15 billion in non-risk adjusted revenue potential; of the six near-term product launches, three (ozanimod, luspatercept and fedratinib) are substantially de-risked with completed Phase 3 trials and completed or near-term submissions to the FDA for approval
  - Bristol-Myers Squibb's projected total sales from Celgene's "Big 5" (luspatercept, fedratinib, liso-cel (JCAR017), bb2121 and ozanimod) in 2025 are consistent with Street forecasts
  - Celgene's "Big 5" are all first-in-class or potentially best-in-class, substantially de-risked assets with potential near-term approvals and expected to be launched in the next 12-24 months; three out of the "Big 5" have completed Phase 3/pivotal trials and two have been submitted for regulatory approval

1 Shareholders can access these documents at www.bestofbiopharma.com.

- Celgene contributes an enhanced and differentiated platform in the CAR-T space, which has significant long-term potential in oncology given the unprecedented efficacy demonstrated by this modality
- The Celgene pipeline combined with Bristol-Myers Squibb's proven and leading commercialization strength will drive tremendous value opportunities for our shareholders

- **A robust early-stage development pipeline:** The combined pipeline includes 20 compounds in oncology IO / solid tumors, 11 in oncology/ hematology, 9 in cardiovascular/fibrosis and 11 in immunology & inflammation
- **A conservative valuation of currently marketed products:** Our valuation of Celgene's marketed products was underpinned by conservative Revlimid forecasts. Recent positive US Patent and Trademark Office rulings make us even more confident about Revlimid
- **Specific, actionable synergies:** The Company has done extensive due diligence to determine the $2.5 billion of sustainable, long-term synergies with identifiable sources from both current Bristol-Myers Squibb and Celgene operations. These synergies are durable given the long-term sustainability of the combined companies, included the strength of Celgene's 5 late stage assets and broad early stage pipeline
- **Ideal timing:** Trading ratio at two-year lows and Celgene P/E near an all-time low when deal was announced
- **Continued financial flexibility:** Continued dividend increases and accelerated share repurchase of $5 billion expected to be executed subject to the closing of the transaction, market conditions and Board approval
- **A compelling value proposition:** Greater than 40% accretion to Bristol-Myers Squibb standalone EPS in the first year and accretive each year thereafter through 2025, approximately 10% accretive on a discounted cash flow per share basis and IRR of 11% substantially above cost of capital. The transaction also delivers long-term strategic, operational and financial value – the combined company will have sales and earnings increases every year through 2025, and the robust pipeline provides us with many more "shots on goal" in areas that are directly aligned with our therapeutic strengths while continuing to provide financial flexibility to opportunistically source innovation externally

Before embarking on this important transaction, the Board of Directors thoroughly evaluated the acquisition against other alternatives for value creation. The nature of patent cycles in our industry means that companies like ours need to constantly rejuvenate themselves to stay ahead. Bristol-Myers Squibb has done this successfully over the past decade, and now we are focused on executing a program to supplement and eventually replace Opdivo and Eliquis – and sustaining our leadership for the future.

We don't agree with recent suggestions to aggressively cut R&D and pursue leveraged share repurchases. Given that we operate in an industry that thrives on innovation, this approach is inconsistent with the creation of both sustainable revenue growth and long-term shareholder value. Similarly, in today's competitive and often overpriced environment for business development, we determined that pursuing a 'string-of-pearls' approach to pipeline development would not deliver value or pipeline opportunities that are as compelling as acquiring Celgene.

To that end, Jim Cornelius, who initiated the 'string-of -pearls' strategy when he was Chairman and CEO of Bristol-Myers Squibb, agrees that the transaction with Celgene is the next natural step in Bristol-Myers Squibb's evolution:

"The Celgene transaction enables Bristol-Myers Squibb to buy the "whole necklace" rather than stringing together individual assets. This path forward is a smart move for the long term as it eliminates paying potentially high individual premiums and minimizes certain risks associated with several smaller transactions. Bristol-Myers Squibb and Celgene are a strong strategic and cultural fit and I have already voted 100% of my Bristol-Myers Squibb shares in favor of the transaction. I have the utmost confidence the Bristol-Myers Squibb management team can deliver significant value through this deal and move the pipeline forward through commercial execution."

Bristol-Myers Squibb is a strong company today with our core franchises and internal pipeline. The Celgene transaction is a unique and compelling opportunity to diversify and further strengthen the Company, both strategically and financially, now and in the future.

We believe the choice for shareholders is clear.

For these reasons, the Bristol-Myers Squibb Board unanimously and strongly believes that the Celgene acquisition is the right transaction at the right time for Bristol-Myers Squibb shareholders – and recommends that you vote your shares "FOR" the proposed transaction with Celgene by signing, dating and returning the Company's **WHITE** proxy card at your earliest convenience.

Thank you for your investment and continued support of the Company.

Sincerely,

The Bristol-Myers Squibb Board of Directors

Giovanni Caforio, M.D.
Chairman and CEO

Vicki L. Sato, Ph.D.
Lead Independent Director

Peter J. Arduini

Robert J. Bertolini

Matthew W. Emmens

Michael Grobstein

Alan J. Lacy

Dinesh C. Paliwal

Theodore R. Samuels

Gerald L. Storch

Karen H. Vousden, Ph.D.

Vote "FOR" the transaction with Celgene today by following the instructions on your proxy card and voting "FOR" each of the proposals listed on the WHITE proxy card

REMEMBER:
Vote only on the WHITE proxy card — discard any blue proxy cards you receive from Starboard

If you have questions or need assistance voting your shares, please contact the firm assisting us in the solicitation of proxies:

MacKenzie Partners, Inc.
proxy@mackenziepartners.com
Toll-free at +1 **(800) 322-2885** or + 1 **(212) 929-5500**

Bristol-Myers Squibb

Important Information For Investors And Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. It does not constitute a prospectus or prospectus equivalent document. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

In connection with the proposed transaction between Bristol-Myers Squibb Company ("Bristol-Myers Squibb") and Celgene Corporation ("Celgene"), on February 1, 2019, Bristol-Myers Squibb filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, as amended on February 1, 2019 and February 20, 2019, containing a joint proxy statement of Bristol-Myers Squibb and Celgene that also constitutes a prospectus of Bristol-Myers Squibb. The registration statement was declared effective by the SEC on February 22, 2019, and Bristol-Myers Squibb and Celgene commenced mailing the definitive joint proxy statement/prospectus to stockholders of Bristol-Myers Squibb and Celgene on or about February 22, 2019. INVESTORS AND SECURITY HOLDERS OF BRISTOL-MYERS SQUIBB AND CELGENE ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus and other documents filed with the SEC by Bristol-Myers Squibb or Celgene through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Bristol-Myers Squibb are available free of charge on Bristol-Myers Squibb's internet website at http://www.bms.com under the tab, "Investors" and under the heading "Financial Reporting" and subheading "SEC Filings" or by contacting Bristol-Myers Squibb's Investor Relations Department through https://www.bms.com/investors/investor-contacts.html. Copies of the documents filed with the SEC by Celgene are available free of charge on Celgene's internet website at http://www.celgene.com under the tab "Investors" and under the heading "Financial Information" and subheading "SEC Filings" or by contacting Celgene's Investor Relations Department at ir@celgene.com.

Certain Information Regarding Participants

Bristol-Myers Squibb, Celgene, and their respective directors and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Bristol-Myers Squibb is set forth in its Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 25, 2019, its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on March 22, 2018, and its Current Report on Form 8-K, which was filed with the SEC on August 28, 2018. Information about the directors and executive officers of Celgene is set forth in its Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 26, 2019, as amended on March 1, 2019. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the definitive joint proxy statement/prospectus of Bristol-Myers Squibb and Celgene filed with the SEC and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at http://www.sec.gov and from Investor Relations at Bristol-Myers Squibb or Celgene as described above.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Bristol-Myers Squibb's and Celgene's control.

Statements in this communication regarding Bristol-Myers Squibb, Celgene and the combined company that are forward-looking, including projections as to the anticipated benefits of the proposed transaction, the impact of the proposed transaction on Bristol-Myers Squibb's and Celgene's business and future financial and operating results, the amount and timing of synergies from the proposed transaction, the terms and scope of the expected financing for the proposed transaction, the aggregate amount of indebtedness of the combined company following the closing of the proposed transaction, expectations regarding cash flow generation, accretion to cash earnings per share, capital structure, debt repayment, and credit ratings following the closing of the proposed transaction, Bristol-Myers Squibb's ability and intent to conduct a share repurchase program and declare future dividend payments, the combined company's pipeline, intellectual property protection and R&D spend, the timing and probability of a payment pursuant to the contingent value right consideration, and the closing date for the proposed transaction, are based on management's estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Bristol-Myers Squibb's and Celgene's control. These factors include, among other things, effects of the continuing implementation of governmental laws and regulations related to Medicare, Medicaid, Medicaid managed care organizations and entities under the Public Health Service 340B program, pharmaceutical rebates and reimbursement, market factors, competitive product development and approvals, pricing controls and pressures (including changes in rules and practices of managed care groups and institutional and governmental purchasers), economic conditions such as interest rate and currency exchange rate fluctuations, judicial decisions, claims and concerns that may arise regarding the safety and efficacy of in-line products and product candidates, changes to wholesaler inventory levels, variability in data provided by third parties, changes in, and interpretation of, governmental regulations and legislation affecting domestic or foreign operations, including tax obligations, changes to business or tax planning strategies, difficulties and delays in product development, manufacturing or sales including any potential future recalls, patent positions and the ultimate outcome of any litigation matter. These factors also include the combined company's ability to execute successfully its strategic plans, including its business development strategy, the expiration of patents or data protection on certain products, including assumptions about the combined company's ability to retain patent exclusivity of certain products, the impact and result of governmental investigations, the combined company's ability to obtain necessary regulatory approvals

or obtaining these without delay, the risk that the combined company's products prove to be commercially successful or that contractual milestones will be achieved. Similarly, there are uncertainties relating to a number of other important factors, including: results of clinical trials and preclinical studies, including subsequent analysis of existing data and new data received from ongoing and future studies; the content and timing of decisions made by the U.S. FDA and other regulatory authorities, investigational review boards at clinical trial sites and publication review bodies; the ability to enroll patients in planned clinical trials; unplanned cash requirements and expenditures; competitive factors; the ability to obtain, maintain and enforce patent and other intellectual property protection for any product candidates; the ability to maintain key collaborations; and general economic and market conditions. Additional information concerning these risks, uncertainties and assumptions can be found in Bristol-Myers Squibb's and Celgene's respective filings with the SEC, including the risk factors discussed in Bristol-Myers Squibb's and Celgene's most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC.

It should also be noted that projected financial information for the combined businesses of Bristol-Myers Squibb and Celgene is based on management's estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of Bristol-Myers Squibb or Celgene. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to, the risks that: a condition to the closing of the proposed acquisition may not be satisfied; a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated; Bristol-Myers Squibb is unable to achieve the synergies and value creation contemplated by the proposed acquisition; Bristol-Myers Squibb is unable to promptly and effectively integrate Celgene's businesses; management's time and attention is diverted on transaction related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company decline following the proposed acquisition; legal proceedings are instituted against Bristol-Myers Squibb, Celgene or the combined company; Bristol-Myers Squibb, Celgene or the combined company is unable to retain key personnel; and the announcement or the consummation of the proposed acquisition has a negative effect on the market price of the capital stock of Bristol-Myers Squibb and Celgene or on Bristol-Myers Squibb's and Celgene's operating results.

No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Bristol-Myers Squibb or Celgene. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the proposed transaction and/or Bristol-Myers Squibb or Celgene, Bristol-Myers Squibb's ability to successfully complete the proposed transaction and/or realize the expected benefits from the proposed transaction.

You are cautioned not to rely on Bristol-Myers Squibb's and Celgene's forward-looking statements. These forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. You also should understand that it is not possible to predict or identify all such factors and that this list should not be considered a complete statement of all potential risks and uncertainties. Investors also should realize that if underlying assumptions prove inaccurate or if unknown risks or uncertainties materialize, actual results could vary materially from Bristol-Myers Squibb's or Celgene's projections. Except as otherwise required by law, neither Bristol-Myers Squibb nor Celgene is under any obligation, and each expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements included in this communication or elsewhere, whether written or oral, that may be made from time to time relating to any of the matters discussed in this communication, whether as a result of new information, future events or otherwise, as of any future date.

This communication contains non-GAAP financial measures that are adjusted to exclude certain costs, expenses, gains and losses and other specified items that are evaluated on an individual basis. Non-GAAP information is intended to portray the results of our baseline performance, supplement or enhance management, analysts and investors overall understanding of our underlying financial performance and facilitate comparisons among current, past and future periods. This information is not intended to be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP and may not be the same as or comparable to similarly titled measures presented by other companies due to possible differences in method and in the items being adjusted.