

BRISTOL-MYERS SQUIBB COMPANY  
2019 FULL YEAR PROJECTED DILUTED EPS FROM OPERATIONS  
EXCLUDING PROJECTED SPECIFIED ITEMS

	Full Year 2019 After-tax
Projected Diluted Earnings Attributable to Shareholders per Common Share - GAAP	\$3.75 to \$3.85
Projected Specified Items:	
Restructuring, accelerated depreciation and other exit costs <sup>(1)</sup>	0.08
Divestiture gains and licensing income	(0.76)
Research and development license and asset acquisition charges	0.16
Pension charges	0.87
Total	0.35
Projected Diluted Earnings Attributable to Shareholders per Common Share - Non-GAAP	\$4.10 to \$4.20

<sup>(1)</sup> Includes items recognized in Cost of products sold, Research and development and Other income (net).

The GAAP financial results for the full year 2019 will include specified items, including charges associated with restructuring, downsizing and streamlining worldwide operations, gains/losses on divestitures, license and asset acquisition charges and pension charges. The EPS guidance for 2019 excludes the impact of the Celgene acquisition or any potential future strategic acquisitions and divestitures, and other specified items that have not yet been identified and quantified, including litigation and other settlements, licensed asset impairments and gains/losses on equity investments, among other items. Bristol-Myers Squibb will provide full line-item guidance when the company reports its results for the fourth quarter 2018 on January 24, 2019. See Bristol-Myers Squibb Provides 2019 EPS Guidance, January 3, 2019 including “Use of non-GAAP Financial Information” therein.

The above reconciliation contains forward-looking information. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes and results to differ materially from current expectations. No forward-looking statement can be guaranteed. Forward-looking statements in this reconciliation should be evaluated together with the many uncertainties that affect Bristol-Myers Squibb's business, particularly those identified in the cautionary factors discussion in Bristol-Myers Squibb's SEC filings. Bristol-Myers Squibb undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or