



Bristol-Myers Squibb

Barclays Healthcare Conference

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March 16, 2016



Forward-Looking Information

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.

2015: Beginning A New Chapter

Leading in Immuno-Oncology



- 3** Early Trial Stops
-
- 7** FDA Approvals
-
- 43** Global Approvals

Diversified in-line portfolio



A Strong Foundation for Future Growth

Strong 2015 U.S. Market Performance

Eliquis™
apixaban

\$1,023M

 **ORENCIA®**
(abatacept)

\$1,271M **↑ 19%**

 **Daklinza™**
(daclatasvir) 60 mg tablets

\$323M

SPRYCEL™
dasatinib 100 mg tablets

\$829M **↑ 24%**

OPDIVO™
(nivolumab)
INJECTION FOR INTRAVENOUS USE 10 mg/mL

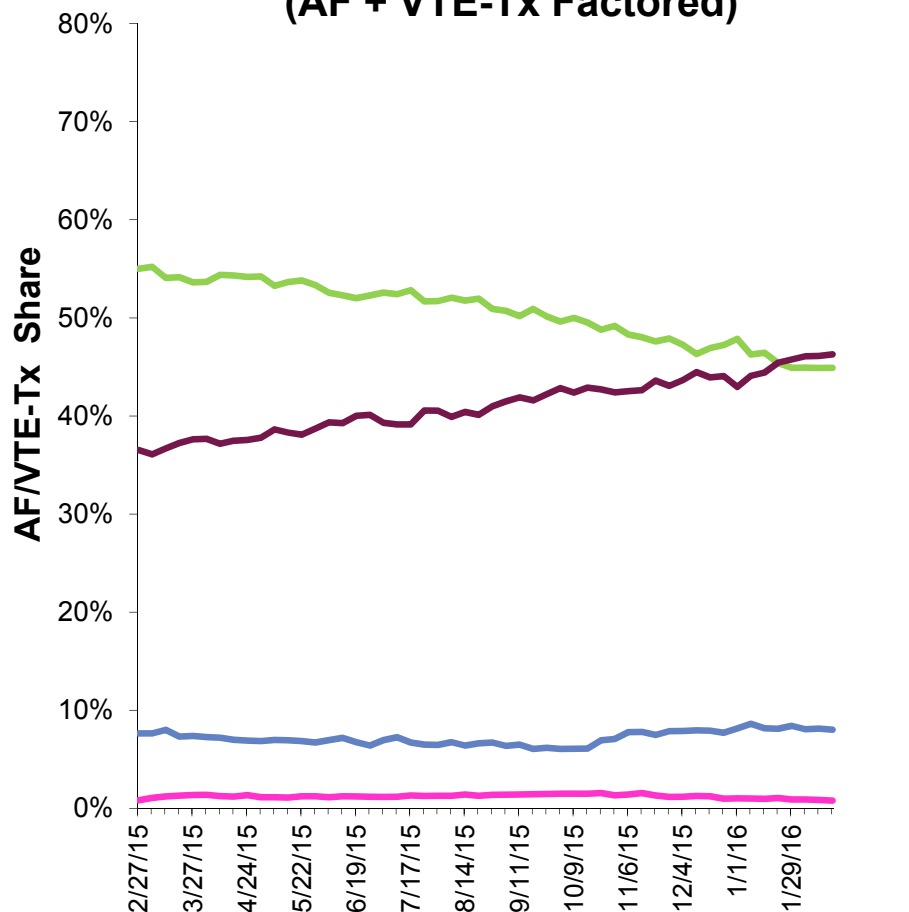
\$823M

 **YERVOY™**
(ipilimumab)
Injection for intravenous infusion

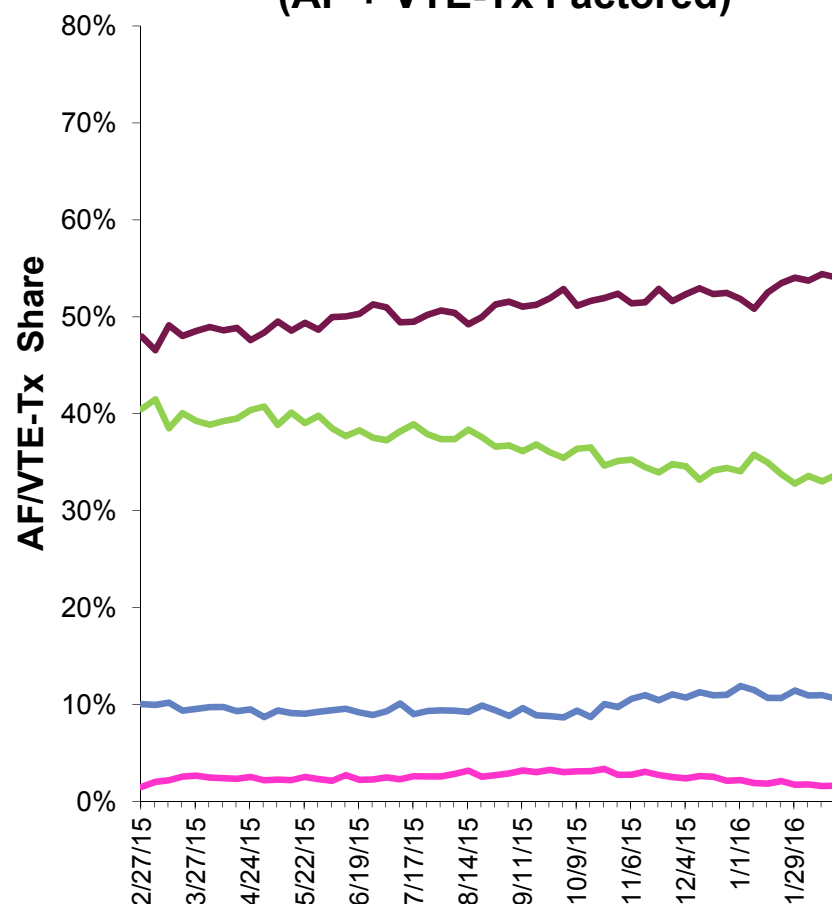
\$602M **↓ 15%**

Percentages reflect 2015 vs. 2014. Eliquis, Hep-C, and Opdivo growth rates exceed 100%.

**NBRx NOAC Market Share – All Physicians
(AF + VTE-Tx Factored)**



**NBRx NOAC Market Share – Cards
(AF + VTE-Tx Factored)**



— **Eliquis AF/VTE-Tx**
 — **Pradaxa Total**
 — **Xarelto AF/VTE-TX**
 — **Savaysa Total**

Note: Eliquis, Xarelto, and Pradaxa (all form strengths except Pradaxa 110mg which is not included) are factored for AF and VTE-Tx indications. Savaysa is unfactored. Source: IMS NPA-MD (Custom) (Retail only). NBRx (New to Brand Rx) = Naïve + Switch to Rx.

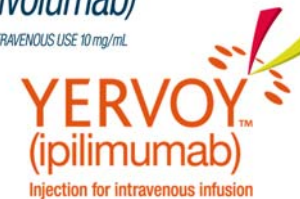
- **Focused launch in a competitive marketplace**
 - First and only immunostimulatory antibody in Multiple Myeloma
 - Sustained PFS benefit in combination with lenalidomide in 2nd line
- **Strong execution across key functions**
 - Leveraging hematology expertise
- **No significant access barriers**

Leading in Immuno-Oncology

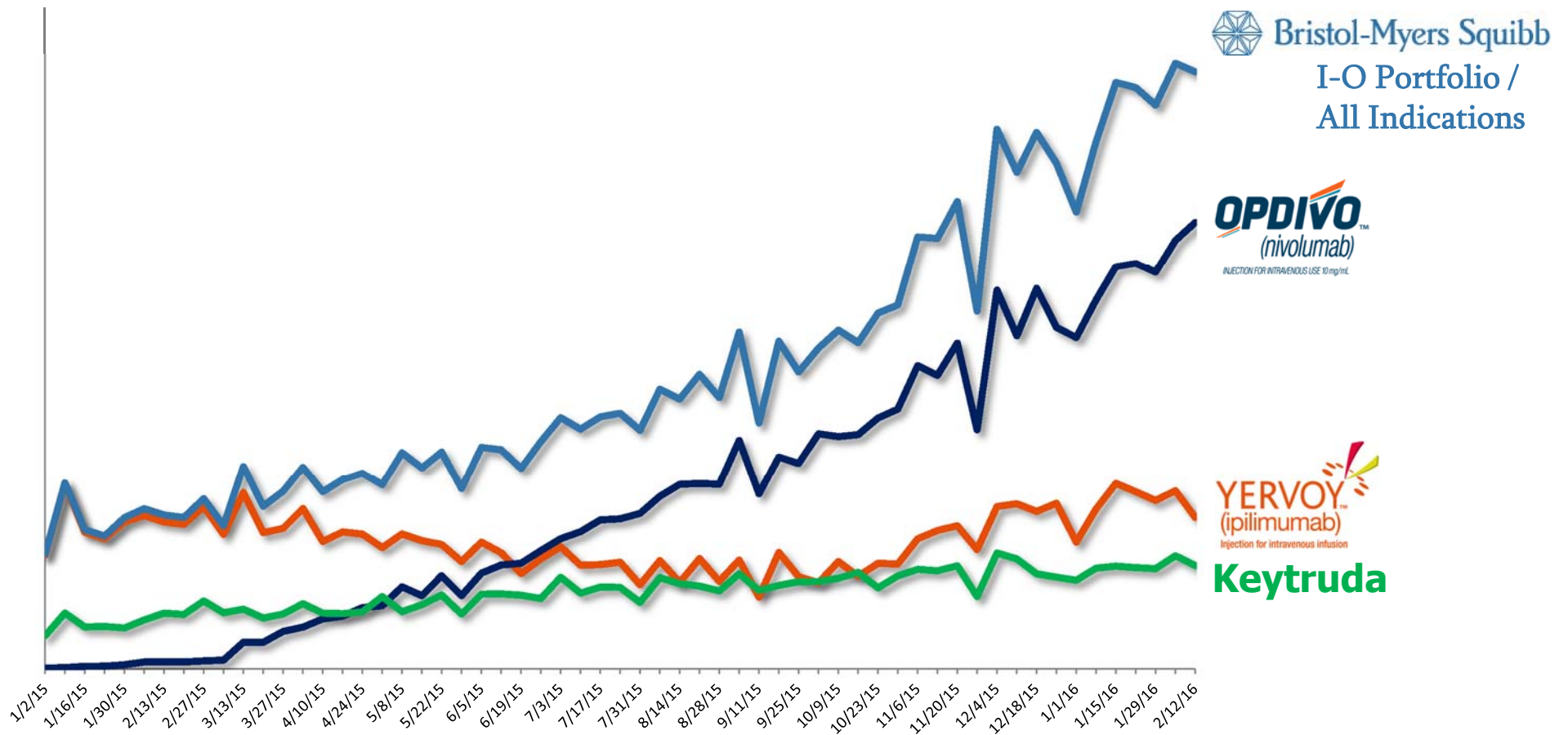
- Five Phase 3 studies stopped early
- U.S. approvals in melanoma, lung, and renal
- Investing behind launches
- Strong launch trends and commercial execution
- Preparing for potential additional indications

Leading in Immuno-Oncology

Strong U.S. commercial execution



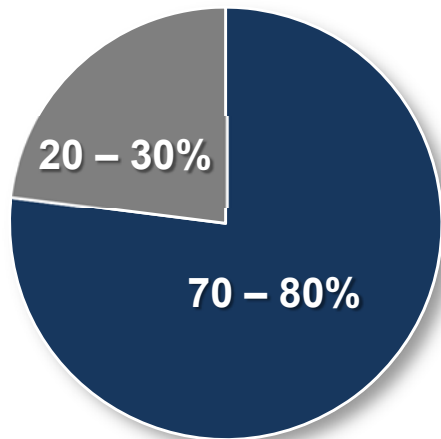
I-O Weekly Sales Trends



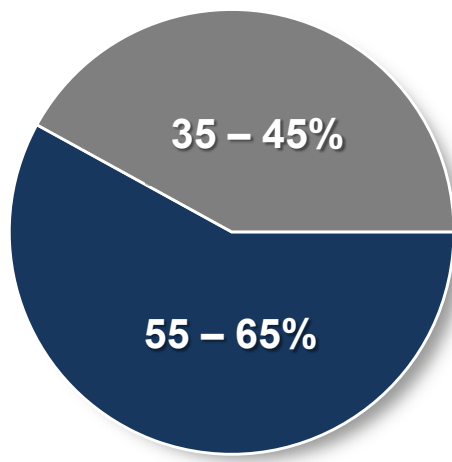
Note: This information is an estimate derived from the use of information under license from the following IMS Health information services: Xponent & DDD weekly dollars, for the period of 1/2/2015 through 2/12/2015. IMS expressly reserves all rights, including rights of copying, distribution and republication.

Lung Cancer

New Patient Share
2L Squamous



New Patient Share
2L Non-Squamous



■ OPDIVO
■ All Other

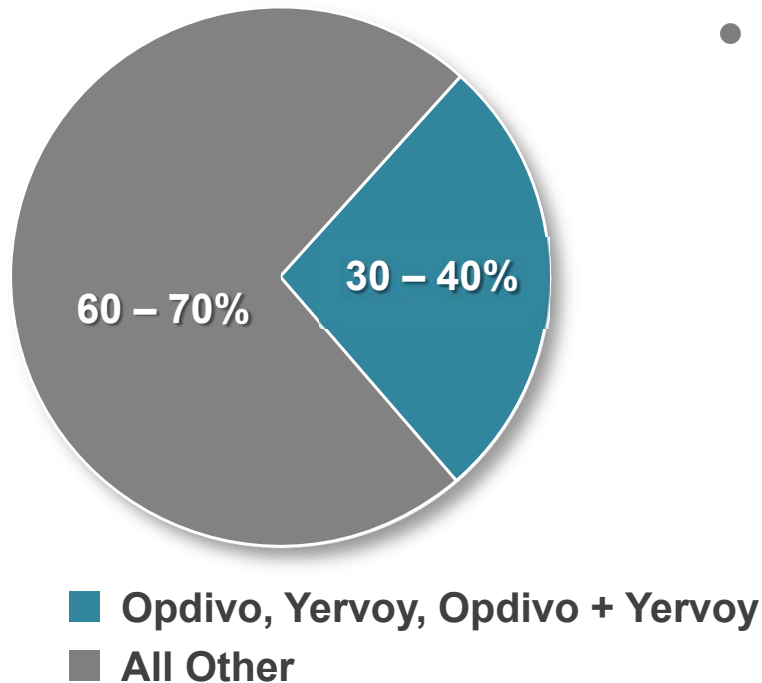
- Only PD-1 indicated for all 2nd line NSCLC patients
 - No requirement for PD-L1 testing
- Rapid and sustained adoption
 - Opdivo garners the majority of new 2nd line NSCLC patients
- Strong access and reimbursement
- Widespread adoption across academic and community

Source: BrandImpact, AlphaImpactRx – 4 week aggregate ending 2/26/16



Melanoma

New Patient Share 1L Met. Melanoma



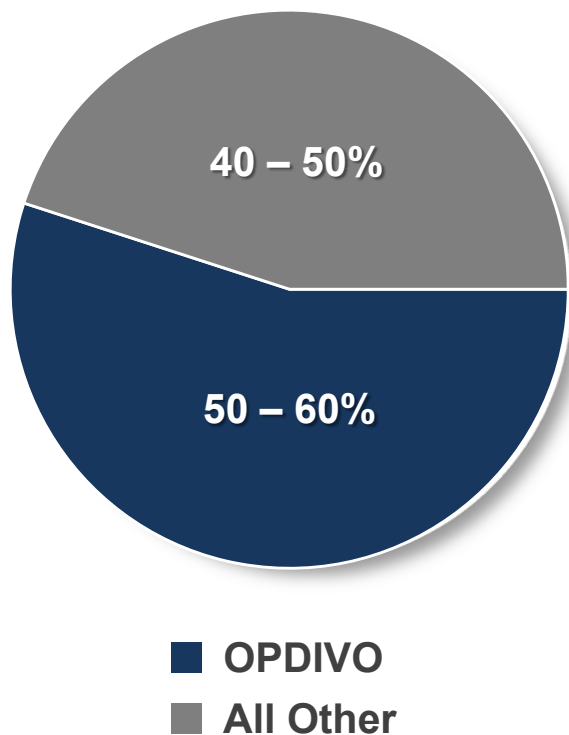
- Leading portfolio with range of treatment options
- Physicians recognize the efficacy benefit and safety profile of the Opdivo + Yervoy Regimen
 - Expanded label regardless of BRAF status
 - Strong community adoption

All Other includes: BRAK/MEK, Yervoy+Keytruda, Keytruda, Other

Source: BrandImpact, AlphaImpactRx – 4 week aggregate ending 2/26/16

Renal Cell Carcinoma

New Patient Share 2L+ RCC – Current



- First I-O agent approved in 2nd line RCC
- Meaningful survival benefit over everolimus
- Strong launch execution
 - Rapid adoption
 - Displacing TKIs and mTors in new 2L+ RCC patients

Source: BrandImpact, AlphaImpactRx – 4 week aggregate ending 2/26/16



Preparing for potential launches

Potentially Registrational Data

Tumor	Study Design
1L NSCLC <i>CheckMate -026</i>	Monotherapy vs. chemo in first-line PD-L1 expressers
Hodgkin Lymphoma <i>CheckMate -205</i>	Monotherapy single arm study in second line
Head and Neck <i>CheckMate -141</i>	Monotherapy vs. standard of care in second line <i>(Study stopped for survival advantage)</i>
Bladder <i>CheckMate -275</i>	Monotherapy single arm study in second line bladder
Glioblastoma <i>CheckMate -143</i>	Monotherapy vs. standard of care in recurrent glioblastoma
Non-Hodgkin Lymphoma <i>CheckMate -139</i>	Monotherapy single-arm study in relapsed/refractory diffuse large B-cell lymphoma

Confident in Our Future

- ➔ Commercial performance of key/new brands
- ➔ Investing to capitalize on growth opportunities
- ➔ Disciplined investment in mature products
- ➔ Continue to sharpen competitive mindset

Positioned for long-term success



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