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.

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.
Our Strategic Foundation

Diversified Specialty BioPharma

INNOVATE • INTEGRATE • IMPROVE

People helping patients in their fight against serious disease
Bristol-Myers Squibb: A Differentiated Biopharma Company

Transformational Assets in Areas of High Unmet Medical Need

Deep R&D Expertise and BD Capabilities

Uniquely Scaled and Leveraged for Growth

Speed and agility

Streamlining operating model

Commercial execution and global footprint

Financial strength and flexibility
2016 Strategic Priorities

- Drive business performance
- Leadership in Immuno-Oncology
- Diversify for long-term growth
- Business Development and Capital Allocation
2016: Strong Execution and Operating Performance

Commercial Execution*

- OPDIVO™ (nivolumab)
- YERVOY™ (ipilimumab)
- Eliquis® (apixaban)
- Orencia® (abatacept)
- SPROCEL® (dasatinib)

* Q1-Q3 YTD 2016 vs 2015

Financial Performance

2015 non-GAAP EPS**
$2.01

2016 non-GAAP EPS** Guidance
$2.80-$2.90

~40% growth***

** Refers to non-GAAP EPS; 2016 Guidance from October 2016. 2015 GAAP EPS $0.93 and 2016 GAAP Guidance of $2.62-$2.72 provided October 2016.***GAAP Growth Rate > 180%
Continued Immuno-Oncology R&D Success Despite CM-026

- 10 Approved Indications in <2 Years
- 1110 Global Approvals for Opdivo
- 15 Positive Registrational Trials
- 5 Phase III trials stopped early due to survival benefit
- 14 Tumors with ongoing and planned registrational trials
- 11 New England Journal of Medicine Publications
- 7 Breakthrough Therapy Designations

Note: All milestones since 2014
Strong Execution in Increasingly Competitive Market

I-O Weekly Sales Trends

Note: This information is an estimate derived from the use of information under license from the following QuintilesIMS information services: Xponent & DDD weekly dollars, for the period 1/1/2016 through 12/16/2016. QuintilesIMS expressly reserves all rights, including rights of copying, distribution and republication.
Diversify for long-term growth

Strong performance trends – establishing global leadership

US NBRx NOAC Market Share – All Physicians (AFib + VTE-Tx)

US TRx OAC Market Share – Cardiologists (AFib + VTE-Tx)

Note: Eliquis, Pradaxa and Xarelto are factored for AF and VTE-Tx indications. Savaysa volume is 100% across AF/VTE-Tx

Source: IMS NPA-MD (Custom) (Retail only) data till 12/16/2016.

Source: IMS NPA-MD (Custom) (Retail only) data till 12/16/2016.
Continued BD and M&A Activity
New/Expanded Partnerships & Collaborations

Bavarian Nordic
Cormorant Pharmaceuticals
NEKTAR Therapeutics
PsiOxus Therapeutics
Johns Hopkins Medicine
UHealth
Institut Curie
Daiichi-Sankyo
Padlock Therapeutics
enterome
INSTITUT UNIVERSITAIRE DU CANCER DE TOULOUSE
Celgene
INSTITUT PAOLI-CALMETTES
Janssen
Portola Pharmaceuticals
NEON Pharmaceuticals
Infinity Pharmaceuticals
Nitto
2017 Strategic Priorities

- Drive business performance
- Win in Immuno-Oncology
- Diversify for long-term growth
- Business Development and Capital Allocation
2017 I-O Commercial Focus

US Lung
Defend Position in Increasingly Competitive Market

US Ex-Lung
Grow H&N, Renal, Melanoma; Prepare for Bladder

International
Continue Lung Rollout & Launch New Indications
Comprehensive Lung Strategy Addresses Full Range of Patient Segments

• Expect 1st line NSCLC to migrate to combination usage

• BMS well-positioned with studies addressing:
  - IO/IO combinations
  - IO/chemo combinations
  - IO monotherapy
Expanding Across Tumors to Drive Growth – Combinations are Key

<table>
<thead>
<tr>
<th>Tumor</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Expected Timing*</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSCLC</td>
<td>CM-227 – Opdivo + Yervoy (1L)</td>
<td></td>
<td>1H 2018</td>
</tr>
<tr>
<td></td>
<td>CM-078 – Opdivo (2L / Asia)</td>
<td></td>
<td>1H 2018</td>
</tr>
<tr>
<td></td>
<td>CM-331 – Opdivo (2L)</td>
<td></td>
<td>1H 2018</td>
</tr>
<tr>
<td>SCLC</td>
<td>CM-451 – Opdivo + Yervoy (1L)</td>
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<td>1H 2018</td>
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<tr>
<td>Melanoma</td>
<td>CM-511 – Opdivo + Yervoy (1L)</td>
<td></td>
<td>1H 2017</td>
</tr>
<tr>
<td></td>
<td>CM-238 – Opdivo (Adjuvant)</td>
<td></td>
<td>2H 2018</td>
</tr>
<tr>
<td>RCC</td>
<td>CM-214 – Opdivo + Yervoy (1L)</td>
<td></td>
<td>2H 2017</td>
</tr>
<tr>
<td>HCC</td>
<td>CM-459 – Opdivo (1L)</td>
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<td>2H 2017</td>
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<tr>
<td>GBM</td>
<td>CM-143 – Opdivo (2L)</td>
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</tr>
<tr>
<td></td>
<td>CM-548 - Opdivo+SOC (1L)</td>
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<td>1H 2018</td>
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<tr>
<td>H&amp;N</td>
<td>CM-651 – Opdivo + Yervoy (1L)</td>
<td></td>
<td>1H 2018</td>
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<tr>
<td>Bladder</td>
<td>CM-275 – Opdivo (2L)**</td>
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<td>4Q 2016</td>
</tr>
<tr>
<td>NHL</td>
<td>CM-140 – Opdivo (2L)</td>
<td></td>
<td>1H 2017</td>
</tr>
<tr>
<td>Myeloma</td>
<td>CM-602 – Opdivo + Elo + SOC</td>
<td></td>
<td>2H 2018</td>
</tr>
</tbody>
</table>

*Trial readout per clinicaltrials.gov (CM-214 and CM-651 excluded) **CM-275 Presented at ESMO 2016, US PDUFA Date 3/2/2017
Accelerating Next Wave
At the Forefront of Science – Exploring New Mechanisms

Effector T-Cell Mechanisms

**Activating**
- CD137
- GITR
- OX40

**Inhibitory**
- CTLA4
- PD1
- Lag3
- TIGIT

NK Cell Mechanisms

**Activating**
- SLAMF7
- CD137

**Inhibitory**
- KIR

Non Effector Cell Mechanisms

**Inhibitory**
- CD73
- CSF1R
- IDO
- CTLA4
- HuMax-IL8

Tumor Cell Targeted Pathways

- BCR-ABL
- BET
- CXCR4
- Fucosyl-GM1
- HER2
- Mesothelin (ADC)
- Glypican-3 (ADC)

10 new I-O compounds in clinical development

Trials in 35 tumor types
Diversify for long-term growth

Maximize Portfolio Value of Brands

Accelerate Development of Early Assets

Cardiovascular
Heart Failure
Thrombosis

Immunoscience
Novel mechanisms in Lupus, RA and Other Diseases

Fibrotic Diseases
Lung
Liver
Kidney

NOT FOR PRODUCT PROMOTIONAL USE
Diversify for long-term growth

Exciting Pipeline in Additional High-Growth Therapeutic Areas

**Cardiovascular**
- Nitroxyl Donor
- PAR4 Antagonist
- Factor XIa Inhibitor

**Immunoscience**
- Reversible BTK Inhibitor
- Lulizumab (Anti-CD28)
- TYK-2 Inhibitor (1)
- TYK-2 Inhibitor (2)
- S1P1 Agonist
- PD-L1 Inhibitor
- Anti-PD-L1
- Irreversible BTK Inhibitor
- Anti-IP10

**Fibrotic Diseases**
- Pentraxin-2
- LPA1 Antagonist
- PEG-FGF21 (1)
- PEG-FGF21 (2)
- Galectin-3 Inhibitor
- HSP47

Data as of Jan 1, 2017
Operating Model Evolution

- Faster Decision-Making
- Increased Efficiency & Agility
- Disciplined Resource Allocation

Evolve from **Position of Strength**

- Prioritize key brands & markets
- Simpler, more competitive approach to R&D
- Realign manufacturing network for biologics-rich portfolio
- Streamline G&A to be more strategically aligned to our business
- Evolve our culture to align with the company we want to be
Focused on Shareholder Value Creation

Balanced Financial Strategy

- **Strong balance sheet** – cash and equivalents of ~$9Bn as of Q3 2016

- **OPEX** – expected to remain flat at 2016 levels of ~$9Bn through 2020

- **Dividend Commitment**

- **Opportunistic Share Repurchases** – recent authorization

- **Business Development** – remains a top priority and key component of R&D strategy
Business Development a Priority

• Successful and rich heritage in Business Development

• Strategic source of innovation

• Leverage best of BMS and its partners to accelerate development

• Build differentiated portfolio with transformational potential

• Strong in-house expertise
2017 Strategic Priorities

1. Drive business performance
2. Win in Immuno-Oncology
3. Diversify for long-term growth
4. Business Development and Capital Allocation