

ESMO 2016*

Investor Meeting

October 9, 2016

*European Society of Medical Oncology, October 7 - 11, 2016

Forward-Looking Information

During this meeting, we will make 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.

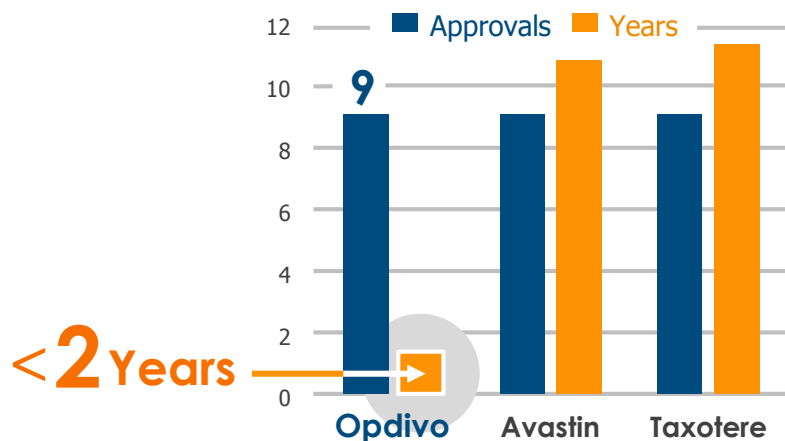
In addition, any forward-looking statements represent our estimates only as of today and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.

ESMO 2016: Key Data

CheckMate -141 Head and Neck	• Patient Reported Outcomes with Opdivo superior to SOC data (1st and only PD-1 to show OS benefit over SOC).
CheckMate -275 Bladder	• Durable responses observed in expressers and non-expressers. • 19.6% ORR in overall patient population.
CheckMate -026 1L NSCLC	• Did not meet primary endpoint
CheckMate -057/CheckMate -017 2L NSCLC	• Durable responses in longest follow-up for any PD-1 inhibitor in previously treated advanced NSCLC • Opdivo is standard of care in 2nd line NSCLC
-029 Yervoy Adjuvant	• 1st checkpoint inhibitor to show superior survival in adjuvant melanoma.
CheckMate -016 1L RCC (combo)	• 40.4% ORR in both combo cohorts, mDOR of 20.4m with mOS not reached.
Neo-adjuvant NSCLC*	• 40% of patients had a major pathological response with two doses of Opdivo.
Next Wave	• Fucosyl-GM1; well tolerated (potential for combination therapy). • Anti-KIR + Opdivo; similar safety to Opdivo monotherapy.

*ISR in neoadjuvant NSCLC; Forde et al, JHU

Leading in Immuno-Oncology



13

Positive
Registrational
Trials

5

Phase III trials
stopped early
due to survival
benefit

14

Tumors with
ongoing and
planned
registrational
trials

>100

Global Approvals
for Opdivo

9

FDA Approvals
in Opdivo

12

*New England
Journal of Medicine
Publications*

7

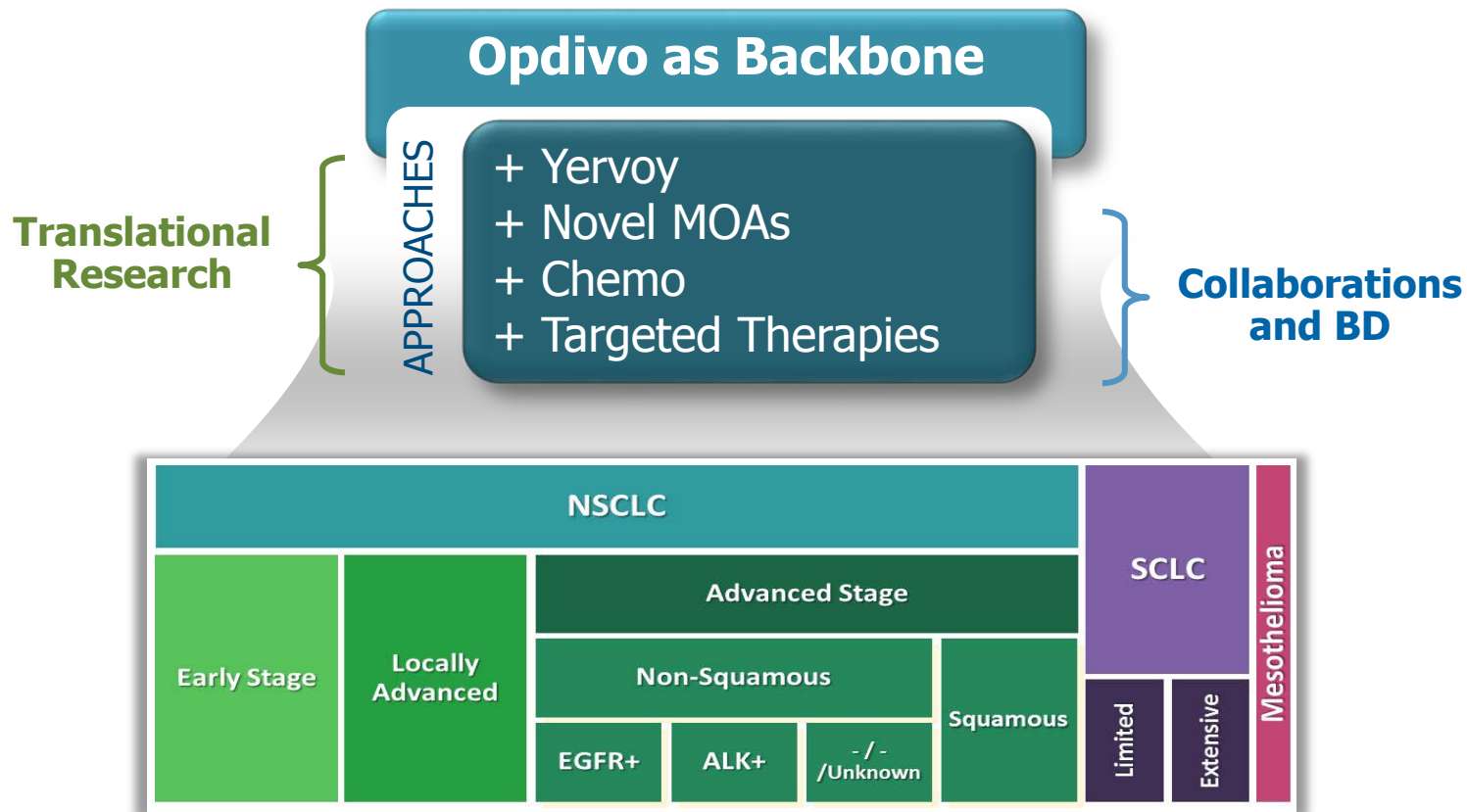
Breakthrough
Therapy
Designations

Note: All milestones since 2014

Immuno-Oncology Strategic Priorities



Strategy Addresses Broad Lung Population



NSCLC Development Strategy

- **Role of Opdivo monotherapy in 2L**

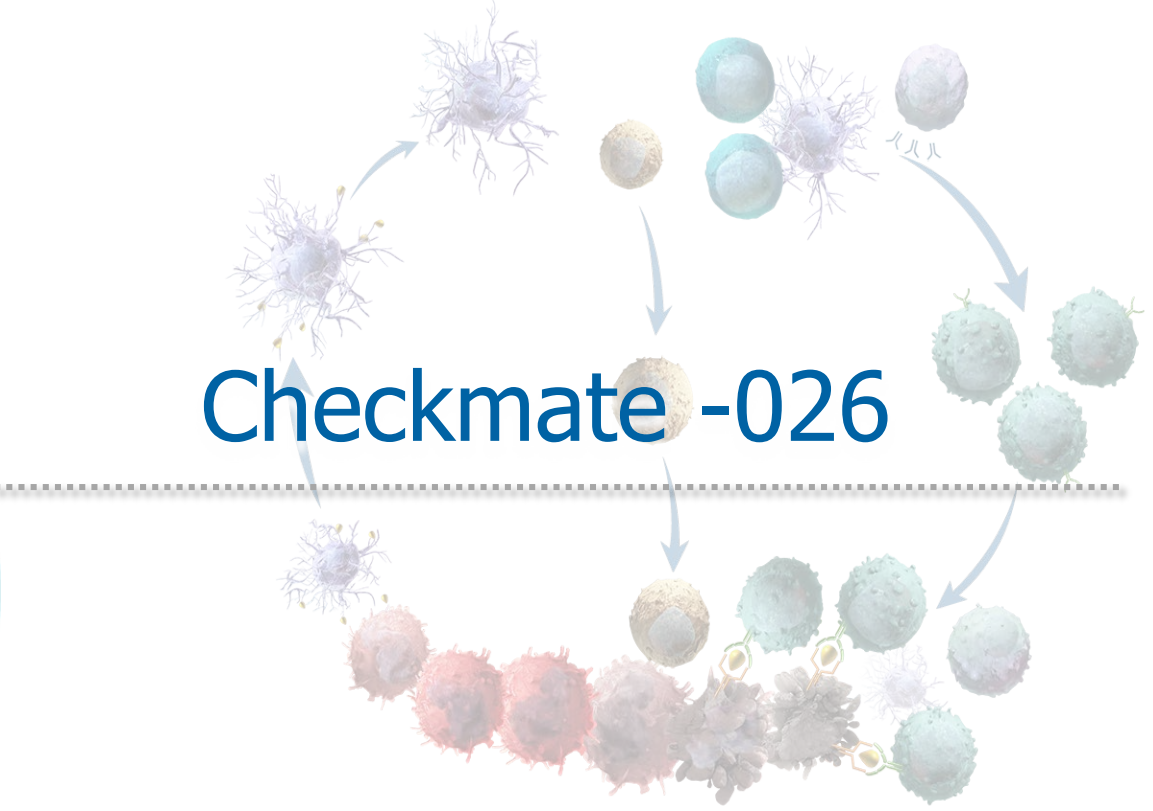
- CM-057/CM-017 demonstrated significant superiority over SOC taxane chemo
- Opdivo is established as SOC in 2L regardless of PD-L1 expression

- **The role of PD1 monotherapy in a selected population in 1L**

- Role of PD-1 monotherapy likely limited to 25-30% of the population
- Significant unmet need remains in 1L

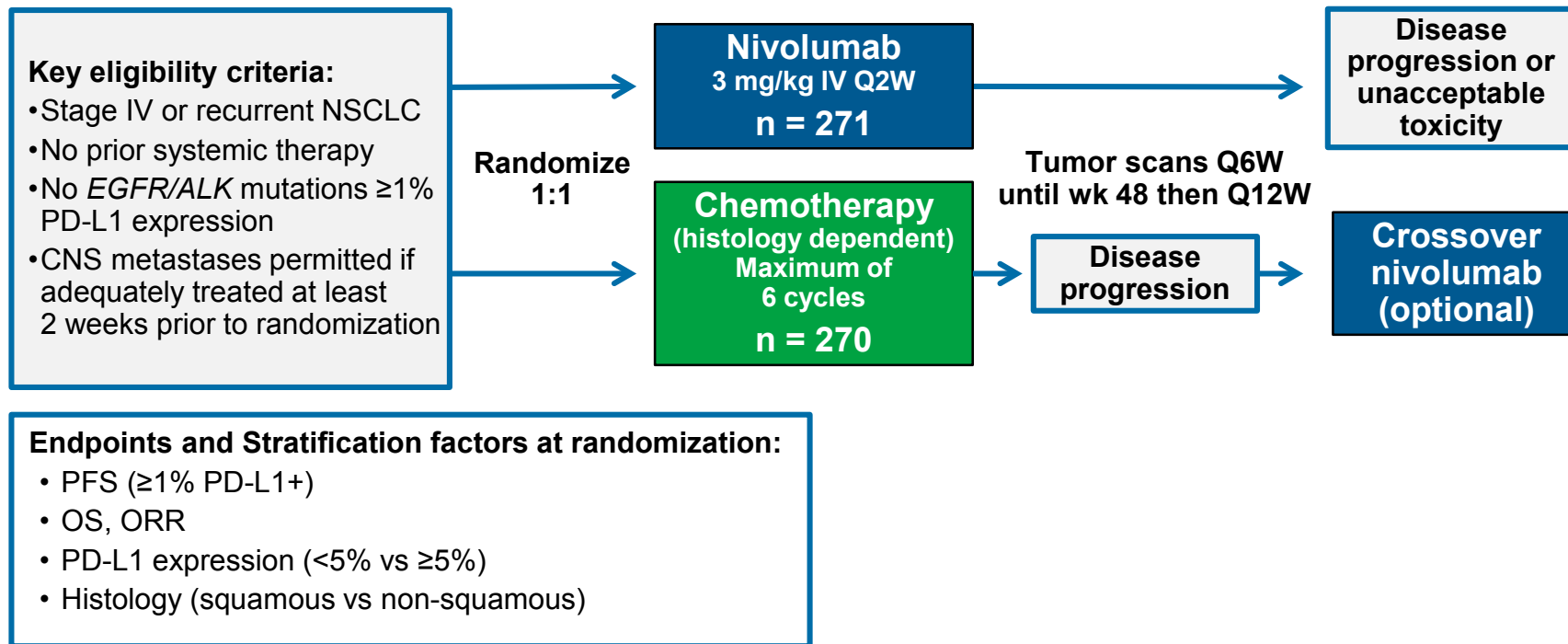
- **The role of Opdivo + Yervoy in 1L NSCLC**

- Additional follow-up of study CM-012 increases our confidence for Opdivo + Yervoy
- Study CM-227 is a comprehensive study that is designed to understand the role of combination therapies across all 1st line patients

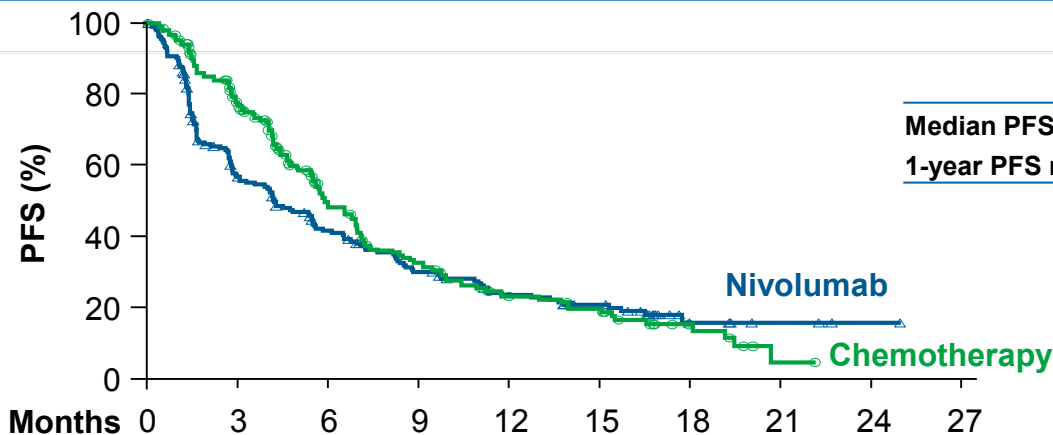


Checkmate -026

CheckMate -026

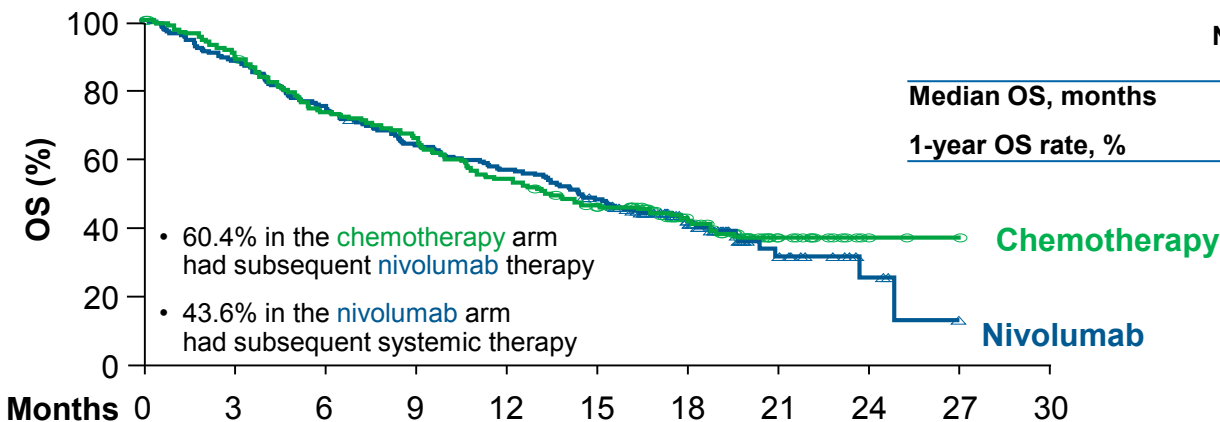


CheckMate -026: PFS and OS in $\geq 5\%$ PD-L1+



	Nivolumab n = 211	Chemotherapy n = 212
Median PFS, months	4.2	5.9
1-year PFS rate, %	23.6	23.2

HR = 1.15



	Nivolumab n = 211	Chemotherapy n = 212
Median OS, months	14.4	13.2
1-year OS rate, %	56.3	53.6

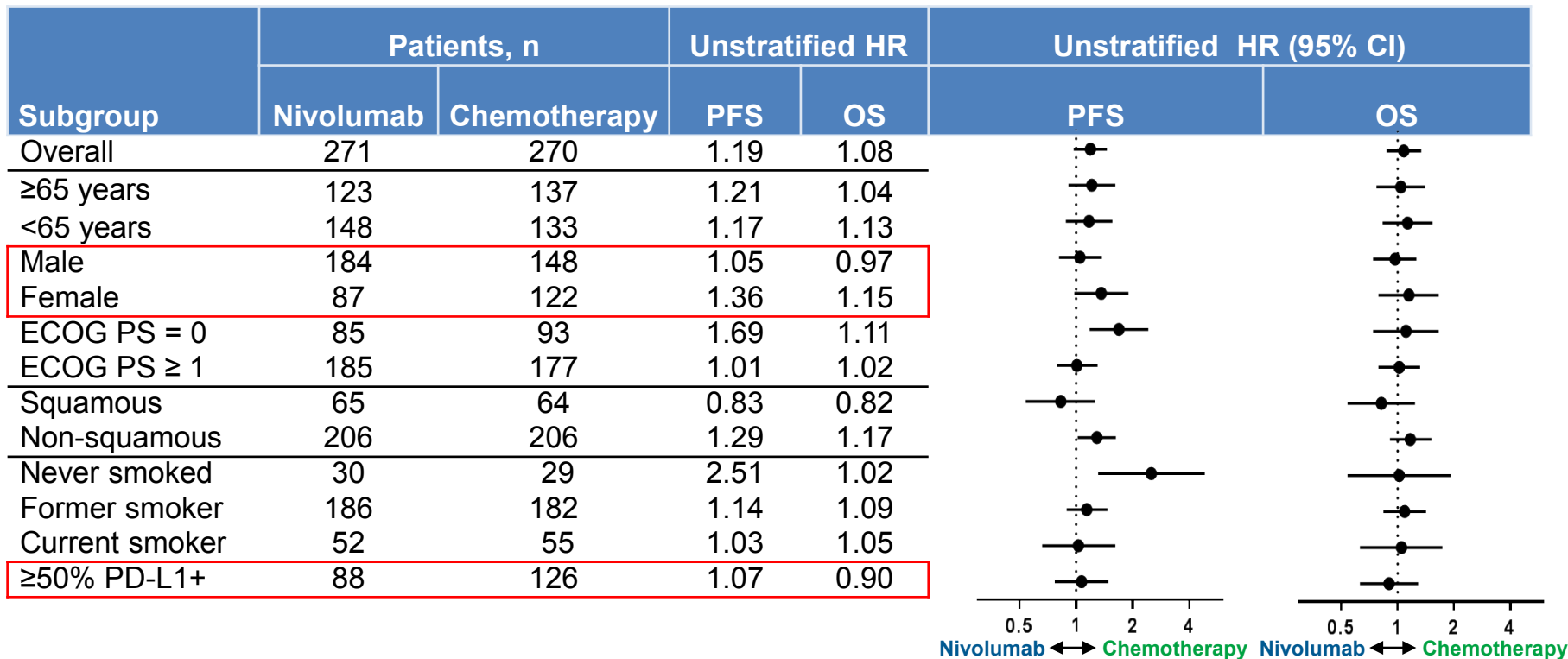
HR = 1.02

Safety Summary (All Treated Patients)

Treatment-related AEs, %	Nivolumab (n = 267)		Chemotherapy (n = 263)	
	Any grade	Grade 3–4	Any grade	Grade 3–4
Any AEs	71.2	17.6	92.4	50.6
SAEs	17.2	13.1	18.3	15.6
AEs leading to discontinuation	9.7	7.9	13.3	6.5
Treatment-related deaths, n (%)	2 (0.7) ^a		3 (1.1) ^b	
Most frequent treatment-related AEs, ^c %				
Fatigue	21.0	1.1	35.4	5.3
Diarrhea	13.9	1.1	12.9	1.9
Decreased appetite	12.0	0.4	27.8	1.5
Nausea	11.6	0.4	48.3	1.9
Vomiting	5.6	0.0	22.8	1.9
Constipation	3.4	0.0	11.0	0.0
Anemia	3.4	0.4	43.0	17.5
Asthenia	3.0	0.0	10.6	1.5
Thrombocytopenia	0.7	0.4	14.4	8.4
Neutropenia	0.0	0.0	18.3	11.0

^aMulti-organ failure (n = 1) and pneumonitis (n = 1); ^bSepsis (n = 1) and febrile neutropenia (n = 2); ^cOccurring in >10% of patients in either treatment group

CheckMate -026: PFS and OS Predefined Subgroup Analyses ($\geq 1\%$ PD-L1+)



CheckMate -026 Conclusions

- Opdivo did not meet the primary endpoint of superior PFS compared with chemotherapy
- Safety results were consistent with the known safety profile of Opdivo; there were fewer treatment-related grade 3/4 adverse events versus chemotherapy arm
- OS was similar in the Opdivo and chemotherapy arms, both compared favorably with historical controls
 - 60.4% of patients in the chemotherapy arm received subsequent Opdivo





Lung Cancer Combination Strategy

Required Characteristics in 1L



High response rates



Responses need to be rapid and deep



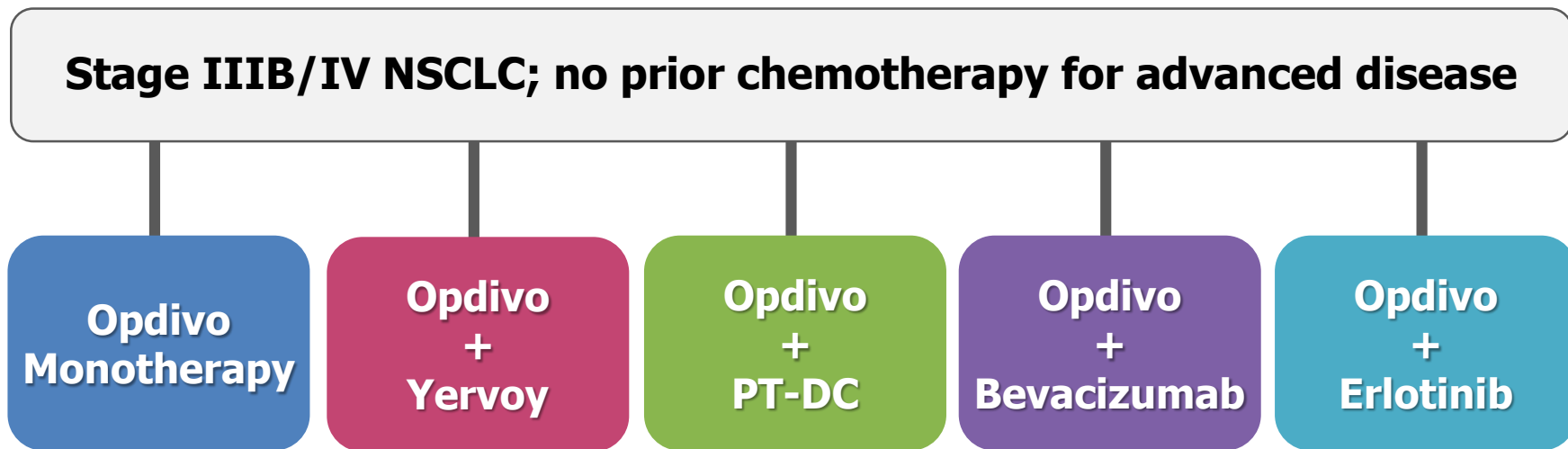
Responses need to be durable over an extended period of time



Tolerable side-effect profile



CheckMate -012: Evaluation of Multiple Regimens in First Line NSCLC



- Broadest data set with multiple regimens in first line NSCLC
- Only I-O/I-O combination data presented in first line setting

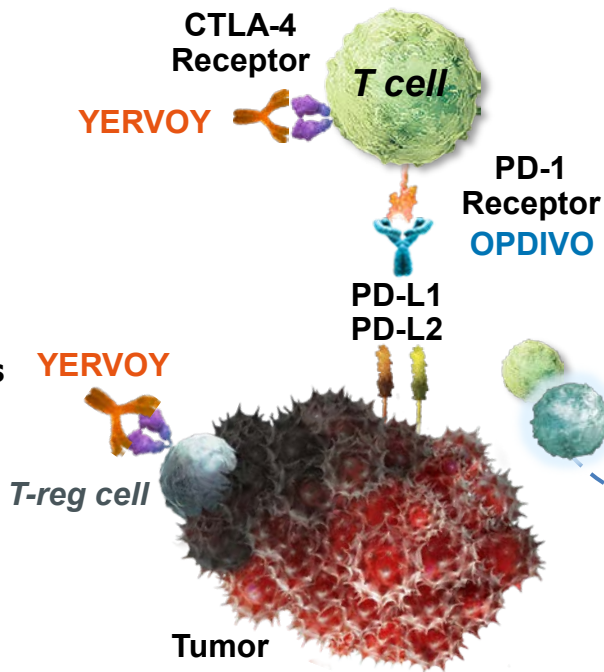
Scientific Rationale for Combining Opdivo and Yervoy

Complementary MoAs that work together to maximize anti-tumor immunologic responses



YERVOY blocks CTLA-4 to:

- 1) Help stimulate T-cell activation and proliferation
- 2) Deplete T-reg cells and reverse immune-suppression
- 3) Efficacy of CTLA-4 antibodies in mouse tumor models dependent on Fc receptor binding antibody isotype



OPDIVO blocks PD-1 to:

- 1) Help stimulate T-cell activation and proliferation
- 2) Reactivate quiescent T-cells within the tumor

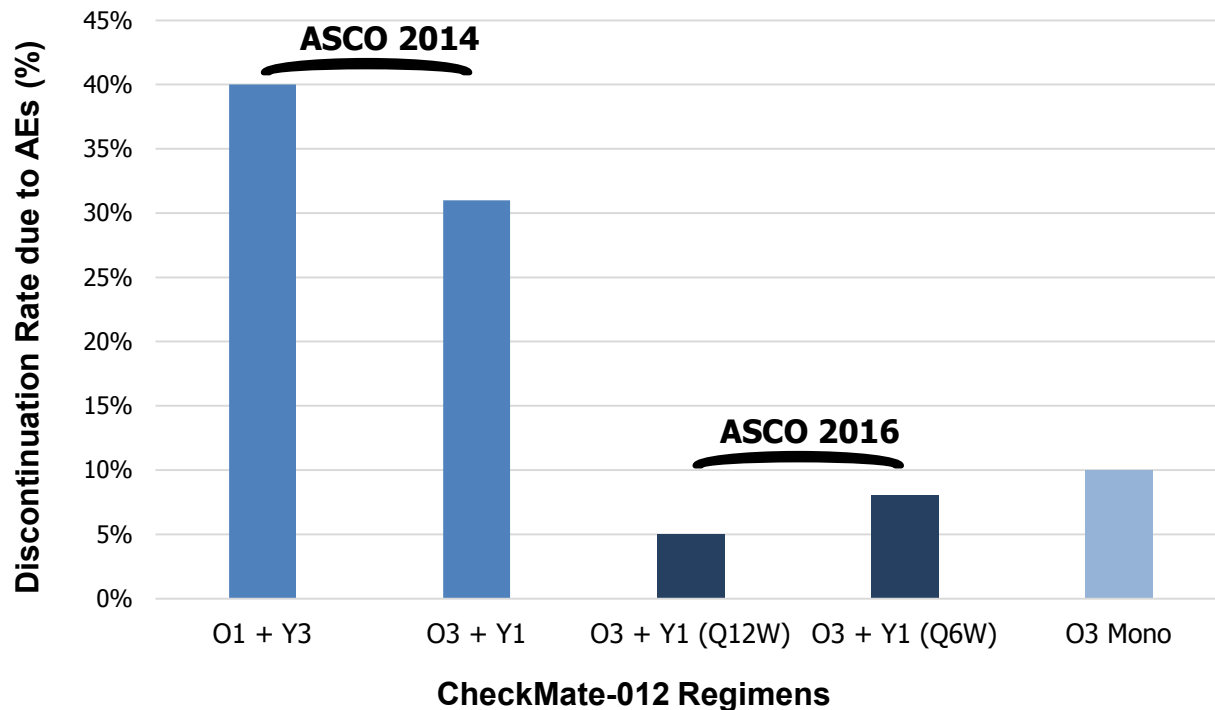
→ **Memory T cell**

Some activated T cells become memory cells that can support subsequent immune responses by recognizing the tumor antigen



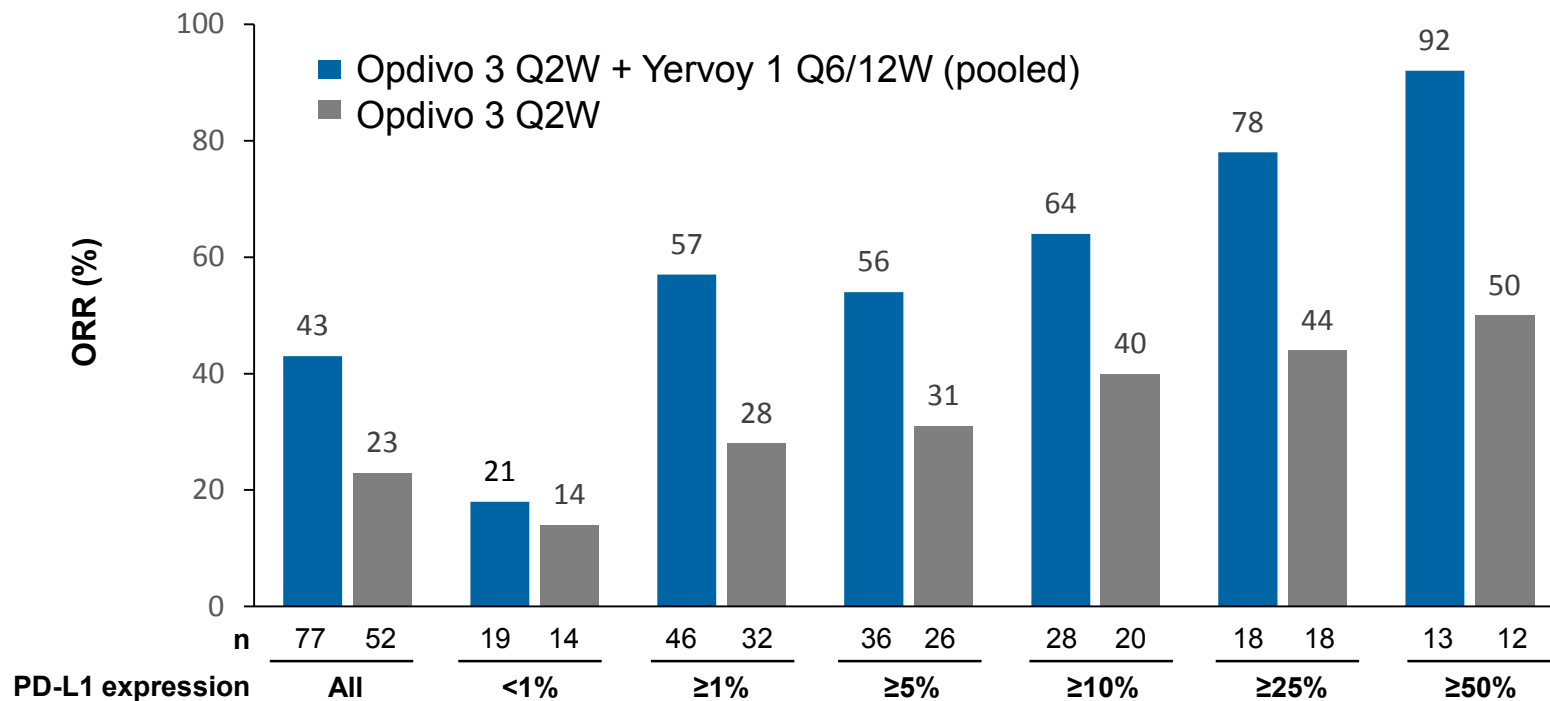
CheckMate -012 Safety Profile

Treatment related AEs leading to Discontinuation



- I-O combination optimization since 2014
- Discontinuation rates: CM-012 regimen taken forward into CM-227 comparable to Opdivo monotherapy

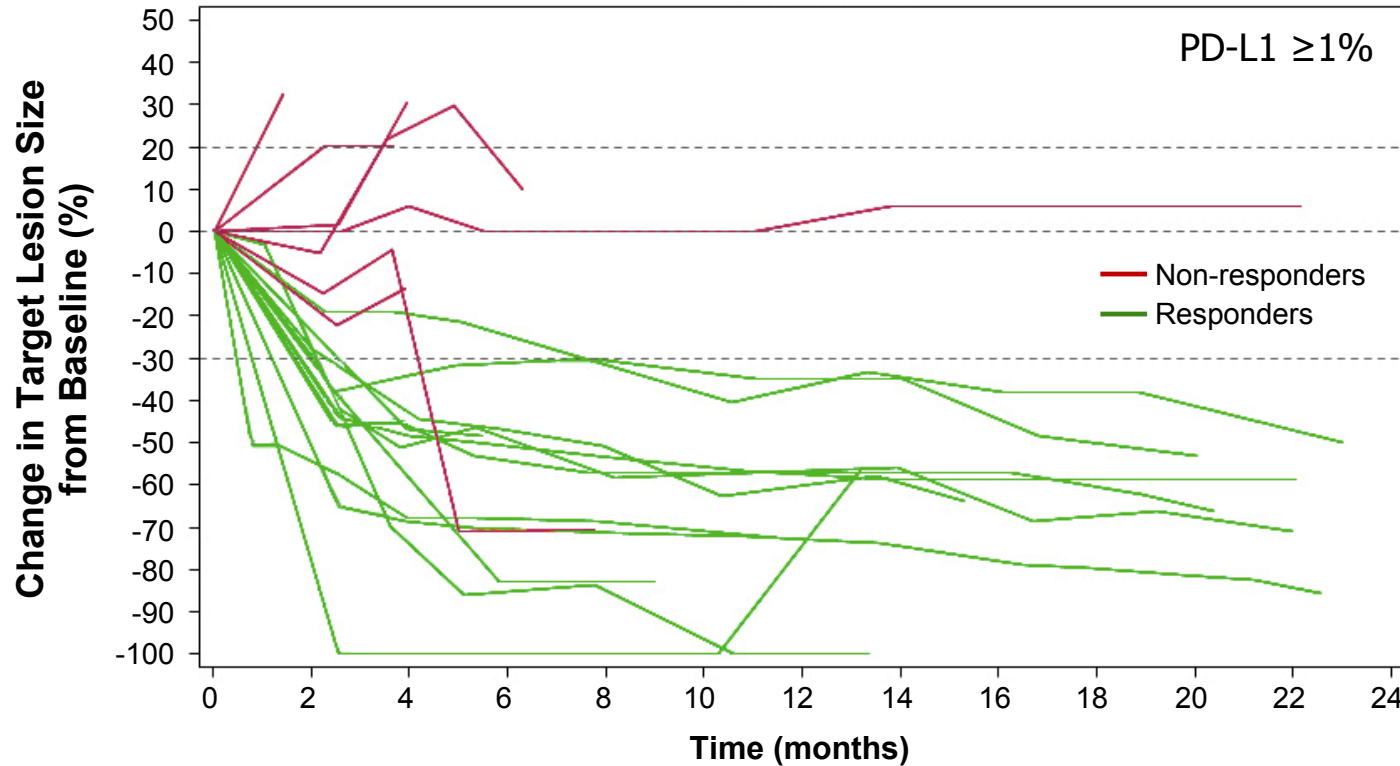
Opdivo + Yervoy: Enhanced Efficacy with Increasing Levels of PD-L1 Expression



- Opdivo + Yervoy continues to demonstrate clinically meaningful response rates with the potential to improve long term survival

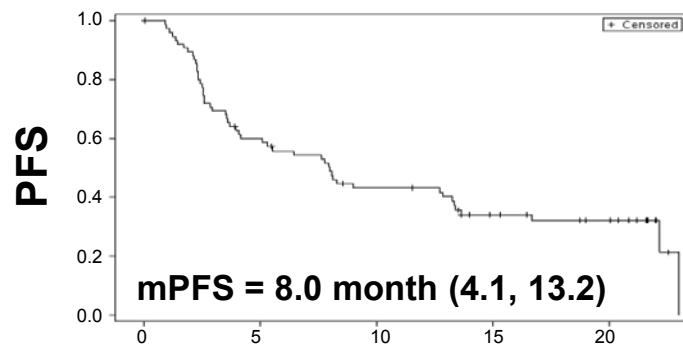
Checkmate -012: Depth and Durability of Response

Nivo 3 Q2W + Ipi 1 Q6W

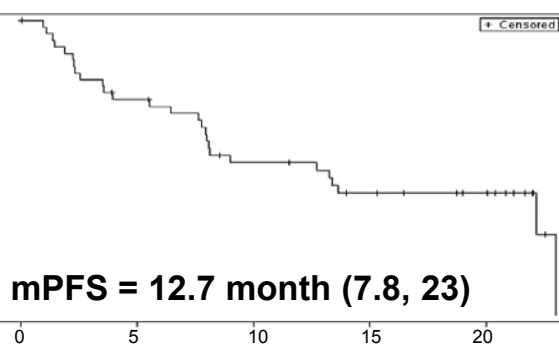


Checkmate -012

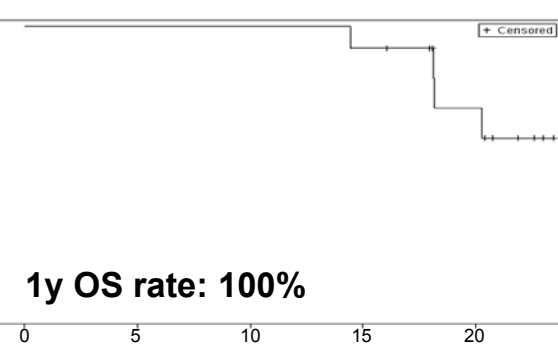
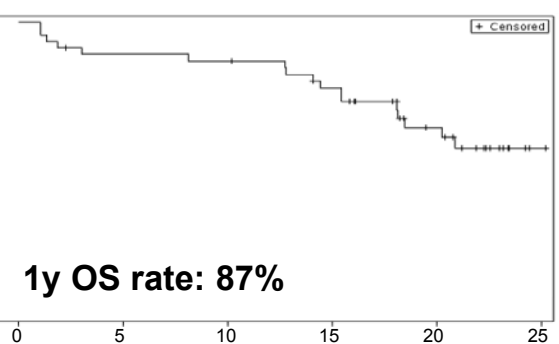
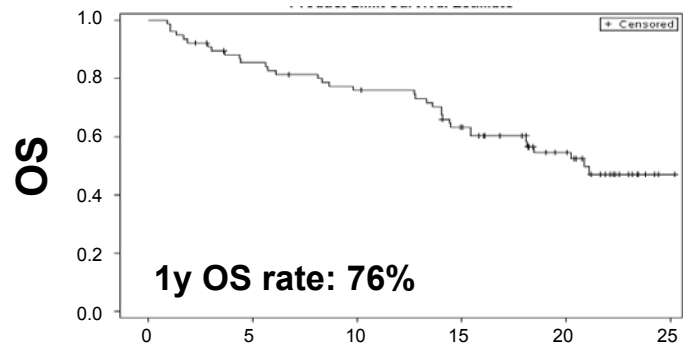
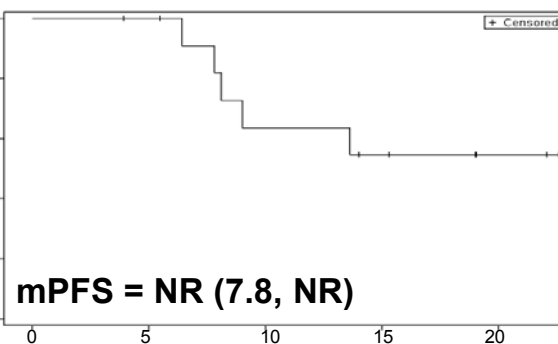
All Patients



PD-L1 >1%



PD-L1 ≥50%



CheckMate -012 Profile Strengthened with Additional Follow-Up Since ASCO

	CheckMate-012 Y+O Q6w, Q12w (pooled data)	
	≥1%	≥50%
N	46	13
ORR	57%	92%
mPFS, mo.	12.7	Not reached
1 yr. OS	87%	100%

- Now reporting 6 Complete Responses
 - 3 radiological, 3 pathological
- Continued durability of responses:
 - Median PFS of ~13 months in expressers
 - Q12W increased from 8.1 to 10.4 months
 - Q6W increased from 10.6 to 13.2 months
 - Median PFS not reached in >50% expressers
- 1 Year OS maintained with minimum follow-up now extended from ~11 mo. at ASCO to 16 mo.

Potential Requirements for Extended Survival in 1L

- **High response rates**

- Response rates observed for CM-012¹ combo nearly double Opdivo monotherapy

- **Responses need to be rapid and deep**

- 80% of responses occurred by first scan
- Additional conversion of PRs to CRs (6 CRs)

- **Responses need to be durable**

- PFS more than double historical chemo data
- mDOR not reached; 70% of responders had ongoing response at time of data cutoff
- 87% and 100% 1 yr OS in >1, >50%

- **Low rate of discontinuation; similar to Opdivo monotherapy**

¹Ph I CM-012 study has 77 patients treated on Opdivo Q2W + Yervoy Q6 & Q12w arms





Breadth of Oncology Development Program

Oncology – Development Portfolio

Phase I		Phase II		Phase III		Approved Indications	
Anti-GITR Mono & IO Combo Solid Tumors	Mesothelin-ADC Solid Tumors	<i>OPDIVO</i> * NHL (FL)	Lirilumab* Hematologic Mal.	<i>OPDIVO</i> * Adjuvant Melanoma	<i>OPDIVO</i> * 2L Head & Neck	<i>OPDIVO</i> * Previously treated Met Melanoma	<i>OPDIVO</i> * + <i>YERVOY</i> BRAF wild-type Met Melanoma
Cabiralizumab* Mono & IO Combo Solid Tumors	Anti-HER2 ** Breast Cancer	<i>OPDIVO</i> * NHL (DLBCL)	Urelumab* + <i>OPDIVO</i> * Solid Tumors & Hematologic Mal.	<i>OPDIVO</i> * 2L SCLC	<i>OPDIVO</i> * 1L Head & Neck	<i>OPDIVO</i> * 1L BRAF wild-type Met Melanoma	<i>OPDIVO</i> * + <i>YERVOY</i> Melanoma across BRAF status
Anti-CD73 IO Combo Solid Tumors	Lirilumab* IO Combo Solid Tumors	<i>OPDIVO</i> * MSI+ Colon	Anti-Fucosyl GM1 Lung Cancer	<i>OPDIVO</i> * + <i>YERVOY</i> 1L SCLC	<i>OPDIVO</i> * + <i>YERVOY</i> 1L Head & Neck	<i>OPDIVO</i> * Melanoma across BRAF status	<i>YERVOY</i> Metastatic Melanoma
Anti-OX40 Mono & IO Combo Solid Tumors	Lirilumab* + <i>EMPLICITI</i> * MM	<i>OPDIVO</i> * 2L Bladder	Anti-Fucosyl GM1 + <i>OPDIVO</i> * Lung Cancer	<i>OPDIVO</i> * + <i>YERVOY</i> 1L NSCLC	<i>OPDIVO</i> *# 3L Gastric	<i>OPDIVO</i> * Previously treated Met Squamous NSCLC	<i>YERVOY</i> Adjuvant Melanoma
Anti-LAG3* Mono & IO Combo Hematologic Mal.	Urelumab* + <i>EMPLICITI</i> * MM	<i>OPDIVO</i> *# Ovarian	<i>EMPLICITI</i> 1L MM Pomalido- mide Combo	<i>OPDIVO</i> * + <i>YERVOY</i> 1L RCC	<i>OPDIVO</i> *# 2L Esophageal	<i>OPDIVO</i> * Previously treated Met Non-squamous NSCLC	<i>EMPLICITI</i> * Relapsed/Refractory MM Revlimid Combo
IDO Inhibitor IO Combo Solid Tumors	<i>OPDIVO</i> * + <i>SPRYCEL</i> * CML	<i>OPDIVO</i> * 2L HCC	<i>YERVOY</i> Adolescent Mel	<i>OPDIVO</i> * 1L Glioblastoma	<i>OPDIVO</i> * Adjuvant Esophageal /Gastroesophageal	<i>OPDIVO</i> * Previously treated advanced RCC	<i>SPRYCEL</i> * 1L CML
HuMax-IL8 Solid Tumors	<i>OPDIVO</i> * Solid Tumors & Hematologic Mal.	Anti-LAG3* + <i>OPDIVO</i> * Solid Tumors	<i>SPRYCEL</i> * Pediatric	<i>OPDIVO</i> * 2L Glioblastoma	<i>OPDIVO</i> * + <i>EMPLICITI</i> * Multiple Myeloma	<i>OPDIVO</i> * Advanced Hodgkin Lymphoma	<i>SPRYCEL</i> * Refractory CML
Ulocuplumab + <i>OPDIVO</i> * Solid Tumors	<i>OPDIVO</i> * + <i>YERVOY</i> Solid Tumors			<i>OPDIVO</i> * 1L HCC	<i>EMPLICITI</i> * 1L MM Revlimid Combo		
BET Inhibitor Solid Tumors	<i>OPDIVO</i> * Pediatric			<i>OPDIVO</i> * Adjuvant Bladder	<i>PROSTVAC</i> ** Met CRPC		

* Development Partnership

EMPLICITI: AbbVie;*SPRYCEL*: Otsuka;*OPDIVO*: Ono Pharmaceutical;

Prostvac: Bavarian Nordic;

Lirilumab: Innate Pharma, Ono Pharmaceutical;

Urelumab, Anti-LAG-3: Ono Pharmaceutical

Anti-HER2: F-star Alpha Ltd.

Cabiralizumab: Five Prime Therapeutics

Partner-run study;

** Option rights

CML: Chronic Myelogenous Leukemia

CRPC: Met. Castration-Resistant

DLBCL: Diffuse Large B-cell Lymphoma

FL: Follicular Lymphoma

HCC: Hepatocellular Carcinoma

Mal: Malignancy

Met: Metastatic

MM: Multiple Myeloma

Mono: Monotherapy

Prostate Cancer

NHL: Non-Hodgkin's Lymphoma

NSCLC: Non Small Cell Lung Cancer

SCLC: Small Cell Lung Cancer

RCC: Renal Cell Carcinoma



Opdivo and Yervoy Data Readouts

- Expansive readouts over multiple tumor types within 24 months
- Timing reflective of primary completion dates on clinical trials

Timing	Potentially Registrational Readouts			Estimated Treated Epi (US, EU5, Japan)
	Study	Setting / Tumor	Mono / Combo	
4 th Qtr, 2016	275	2L / Bladder	Mono	6,800
1 st half, 2017	143	2L / GBM	Mono	9,100
	140	2L / NHL	Mono	12,600
	511	1L / Melanoma	Combo	22,100
2 nd half, 2017	459	1L / HCC	Mono	31,700
	214	1L / RCC	Combo	38,700
1 st half, 2018	331	2L / SCLC	Mono	40,193
	451	1L / SCLC	Combo	46,199
	227	1L / NSCLC	Combo	218,300
	078	2L / NSCLC	Mono / Asia	22,000
	548	1L / GBM	Opdivo / Tem / Rad	23,700
	651	1L / Head-Neck	Combo	10,900
2 nd half, 2018	238	Adj / Melanoma	Mono	14,900
	602	Multiple Myeloma	Opdivo / Elo / Pom-Dex	21,000

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