

**Dear Fellow Shareholder:**

Your Board of Directors unanimously believes that acquiring Celgene is the best path forward for Bristol-Myers Squibb. We urge you to Vote the **WHITE** proxy card “FOR” a better company, with greater potential to create value.

**The Celgene acquisition is strategically compelling.**

By acquiring Celgene, we are taking a major step forward in our mission to discover innovative medicines for people with serious and life-threatening diseases.

**#1**  
in Oncology**#1**  
in Cardiovascular**Top 5**  
in Immunology & Inflammation**Bolsters  
Leading  
Franchises  
and Pipeline**

- Premier commercial hematology business
- 9 current products with more than \$1Bn in annual sales
- Adds pipeline of “Big 5” first-in-class or best-in-class assets and 20+ early-stage Phase 1/2 programs

**Creates  
Stronger  
Company**

- Expecting continued dividend increases, subject to Board approval
- Sales and earnings increase every year through 2025
- Strong balance sheet enabling pursuit of future innovation

**Enhances  
Diversification**

- 6 near-term product launches in the next 24 months with potential for greater than \$15Bn in revenue on a non-risk adjusted basis
- Increases diversification of portfolio offering in Oncology, and Immunology and Inflammation
- Combined company better positioned to address eventual loss-of-exclusivities of Opdivo and Eliquis

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

# The Celgene acquisition is financially compelling.

**SUSTAINABLE FINANCIAL STRENGTH**

**IDEAL TIMING**

**ATTRACTIVE VALUE**

**>40%**  
Accretion to earnings per share in first full year (and accretive every year through 2025)

**~10%**  
Accretive to discounted cash flow value per share

**~11%**  
Internal rate of return well above ~8% cost of capital

**\$2.5Bn**  
Run-rate cost synergies in year 3

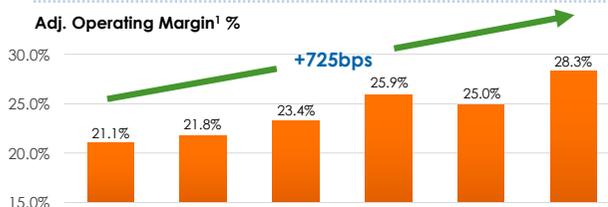
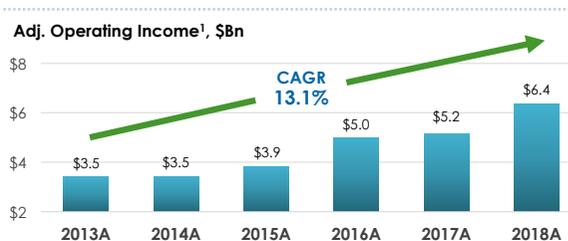
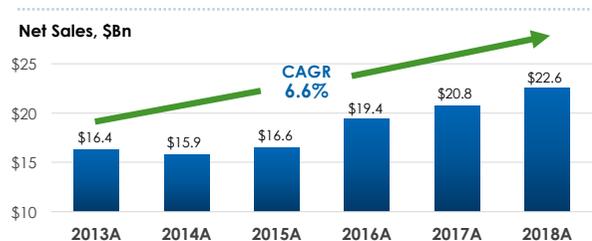
**>\$45Bn**  
Free cash flow in first three years

**<1.5x**  
Debt/EBITDA by 2023

**A3/A**  
Credit rating provides future flexibility

# Bristol-Myers Squibb has delivered financial and operational outperformance.

The team is well positioned to lead the integration and realize the full potential of the transaction.



Source: Company Filings 1. Defined as non-GAAP gross profit less SG&A and R&D expenses

# Bristol-Myers Squibb has a track record of developing its portfolio.

## INTERNAL

2018 Sales



**\$2.7Bn**



**\$2.0Bn**

## EXTERNAL

2018 Sales



**\$6.4Bn**



**\$6.7Bn**



**\$1.3Bn**

Acquired from DuPont in 2001 as a preclinical compound; developed at BMS and partnered with Pfizer

Products sourced through acquisition of MEDAREX for ~\$2Bn¹

1. \$2.1Bn fully diluted purchase price at time of announcement, net of acquired cash and equivalents; purchase price on non-diluted basis equates to ~\$1.8Bn

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# Ask the experts.

**Don't just take our word for it – Independent research analysts have stated that they support our view of the value-creating transaction with Celgene:**

## *William Blair*

"We continue to believe the combined company will be better equipped to mitigate the loss of exclusivity of blockbuster franchises Revlimid and Eliquis in the 2020s through the launch of several novel therapies with blockbuster potential..." **MARCH 14TH**



"CELG still looks like the best option to us. We think a big part of the opposition to the BMY/CELG deal comes from the idea that there is a better option for Bristol-Myers Squibb shareholders waiting around the corner. We think this presents a false hope for investors..." **MARCH 12TH**

## **BARCLAYS**

"Beyond the lack of alternatives that could provide a similar level of upside to the proposed deal (we note that the opposing shareholders have not come forward with any sort of concrete Plan B, with no over-the-top bidders in sight), we think the financial terms of the deal are very favorable and we'd characterize the Celgene pipeline as quite strong and fairly de-risked already." **MARCH 6TH**

## **Bank of America Merrill Lynch**

"BMY's combined confidential and internal review appears sufficiently robust..." **MARCH 6TH**

## **BMO Capital Markets**

"We agree with the value of the cost synergies, and believe the pipeline valuation is reasonable, if not favorable to Bristol in light of other Biopharma deals. Our conversations with investors suggest growing support for the CELG merger, particularly given management's rational argument about positioning for after 2025 given upcoming LOEs." **FEBRUARY 14TH**

## **ATLANTIC EQUITIES**

"Investors are likely to see greater strategic appeal for the CELG deal, which brings revenue diversification, pipeline opportunities and meaningful synergies." **JANUARY 25TH**

## **SOCIETE GENERALE**

"We also applaud management for making such a bold strategic move, as we think the step-up in the organic R&D budget and cash flow should improve the enlarged group's ability to mitigate medium-term patent expiries and thus deliver upside surprise, whilst simultaneously growing the dividend." **JANUARY 15TH**

## **COWEN**

"The CELG acquisition adds strategic assets in oncology, hematology, and immunology / inflammation that creates a more balanced portfolio." **JANUARY 3RD**

## **BARCLAYS**

"In our view Bristol paid a fair price for Celgene and we think that Celgene is poised to undergo a significant re-rating in 2019. In fact, we highlighted Celgene as one of our favorite names in the space in our 2019 Outlook this morning." **JANUARY 3RD**



"We believe the deal makes strategic sense with complementary franchises in Oncology and Immunology & Inflammation (I&I)." **JANUARY 3RD**

## *William Blair*

"The combined entity will likely emerge as one of the largest oncology companies, highlighted by mega-blockbuster drugs such as Revlimid, Pomalyst, Opdivo, and Yervoy; in addition, the merger enables the pooling of resources to build a growing immunology and inflammation (I&I) franchise." **JANUARY 3RD**

## **GUGGENHEIM**

"...combination is highly accretive in the near and medium term based on our P&L and cost-synergy assumptions..." **JANUARY 3RD**

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# We believe the choice for shareholders is clear.

The Bristol-Myers Squibb Board unanimously recommends that you vote your shares “FOR” the proposed transaction with Celgene. Vote the **WHITE** proxy card “FOR” a better company, with greater potential to create value. It is quick and easy to vote by Internet or Telephone. Follow the simple instructions on your **WHITE** proxy card or email notice.

Thank you for your continued support of the Company.

Sincerely,

**The Bristol-Myers Squibb Board of Directors**

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## 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**



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

**MacKenzie Partners, Inc.**

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