

CREATING A GLOBAL BIOPHARMA LEADER

TRANSACTION VALUE

\$102.43 per Celgene share based on Bristol-Myers Squibb's closing stock price on 1/2/19; equity value of ~\$74B (excluding CVR)

\$50.00 in cash and 1.0 Bristol-Myers Squibb share, plus 1 tradeable CVR per Celgene share

OWNERSHIP

(% OF COMBINED COMPANY)

~69%

BRISTOL-MYERS SQUIBB SHAREHOLDERS

~31%

CELGENE SHAREHOLDERS

GOVERNANCE

Giovanni Caforio, Chairman & CEO; 2 members from Celgene's Board will be added to Bristol-Myers Squibb Board

CLOSING

Expected by end of 2019 or beginning of 2020, subject to regulatory approvals and other customary closing conditions

LEADING FRANCHISES

#1

ONCOLOGY: Solid Tumors & Hematologic Malignancies
Led by Opdivo & Yervoy as well as Revlimid & Pomalyst

TOP 5

IMMUNOLOGY & INFLAMMATION
Led by Ocrencia

#1

CARDIOVASCULAR
Led by Eliquis

DEEP AND BROAD LATE-STAGE PIPELINE

10

PHASE III ASSETS

6

NEAR-TERM POTENTIAL PRODUCT LAUNCHES

SIGNIFICANT LIFECYCLE MANAGEMENT OPPORTUNITIES

ROBUST EARLY- AND MID-STAGE PIPELINE

(PHASE I / II ASSETS)

21

ONCOLOGY: 10 / Solid Tumors

10

ONCOLOGY: Hematology

10

IMMUNOLOGY & INFLAMMATION

9

CARDIOVASCULAR / FIBROSIS

Underpinned by cutting-edge technologies and discovery platforms
With access to additional modalities through strong external partnerships



CHEMISTRY



BIOLOGICS



CELL THERAPY

PATIENT-CENTRIC INNOVATION



Strong Returns and Significant Immediate EPS Accretion

Internal rate of return well in excess of Celgene and Bristol-Myers Squibb cost of capital

>40% accretive to Bristol-Myers Squibb's standalone EPS in first full year



Strong Balance Sheet and Cash Flow Generation

Commitment to strong investment grade credit ratings and continuing dividend policy

Significant financial flexibility to continue investment in innovation



Significant Synergies

Combined '18E operating margin of 36% before impact of cost synergies

~\$2.5B of run-rate cost synergies expected by 2022

>40%

ACCRETIVE TO BRISTOL-MYERS SQUIBB'S STANDALONE EPS IN FIRST FULL YEAR

>\$45B

FREE CASH FLOW BY YEAR 3*

~\$2.5B

RUN-RATE COST SYNERGIES BY 2022



GIOVANNI CAFORIO, M.D.
CHAIRMAN & CEO,
BRISTOL-MYERS SQUIBB

"As a combined entity, we will enhance our leadership positions in cancer, immunology and inflammation and cardiovascular disease, and benefit from an expanded early and late stage pipeline. Together, our pipeline holds significant promise for patients, allowing us to accelerate new options through a broader range of cutting-edge technologies and discovery platforms."



MARK J. ALLES
CHAIRMAN & CEO,
CELGENE

"Combining with Bristol-Myers Squibb, we are delivering immediate and substantial value to Celgene shareholders and providing them meaningful participation in the long-term growth opportunities created by the combined company. We look forward to working with the Bristol-Myers Squibb team as we bring our two companies together."

The best **PEOPLE** helping patients in their fight against serious disease

* Does not include expected proceeds and free cash flow impact from Otezla divestiture.

CREATING A GLOBAL BIOPHARMA LEADER

Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, the research, development and commercialization of pharmaceutical products and Bristol-Myers Squibb Company's ("Bristol-Myers Squibb") pending acquisition of Celgene Corporation ("Celgene"). These statements may be identified by the fact they use words such as "should," "could," "expect," "anticipate," "estimate," "target," "may," "project," "guidance," "intend," "plan," "believe," "will" and other words and terms of similar meaning and expression in connection with any discussion of future operating or financial performance, although not all forward-looking statements contain such terms. One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements are based on historical performance and current expectations and projections about Bristol-Myers Squibb's and Celgene's future financial results, goals, plans and objectives and involve inherent risks, assumptions and uncertainties, including internal or external factors that could delay, divert or change any of them in the next several years, that are difficult to predict, may be beyond Bristol-Myers Squibb's and Celgene's control and could cause Bristol-Myers Squibb's and Celgene's future financial results, goals, plans and objectives to differ materially from those expressed in, or implied by, the statements. Such risks, uncertainties and other matters include, but are not limited to, the completion of Bristol-Myers Squibb's pending acquisition of Celgene (the "Merger") may not occur on the anticipated terms and timing or at all; a condition to the closing of the Merger may not be satisfied; the completion of the OTEZLA divestiture by Celgene does not occur on the anticipated timing; the combined company will have substantial indebtedness following the completion of the Merger; Bristol-Myers Squibb is unable to achieve the synergies and value creation contemplated by the Merger; Bristol-Myers Squibb is unable to promptly and effectively integrate Celgene's businesses; management's time and attention is diverted on transaction related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company decline following the Merger; legal proceedings are instituted against Bristol-Myers Squibb, Celgene or the combined company; Bristol-Myers Squibb, Celgene or the combined company is unable to retain key personnel; and the announcement or the consummation of the Merger has a negative effect on the market price of the capital stock of Bristol-Myers Squibb and Celgene or on Bristol-Myers Squibb's and Celgene's operating results. No forward-looking statement can be guaranteed.

Forward-looking statements in this communication should be evaluated together with the many risks and uncertainties that affect Bristol-Myers Squibb's and Celgene's respective business and market, particularly those identified in the cautionary statement and risk factors discussion in Bristol-Myers Squibb's and Celgene's respective Annual Reports on Form 10-K for the year ended December 31, 2018, as updated by their subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission. The forward-looking statements included in this communication are made only as of the date of this document and except as otherwise required by applicable law, neither Bristol-Myers Squibb nor Celgene undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.