Bristol-Myers Squibb

Cowen 37th Annual Global Healthcare Conference

Giovanni Caforio, CEO

March 6, 2017

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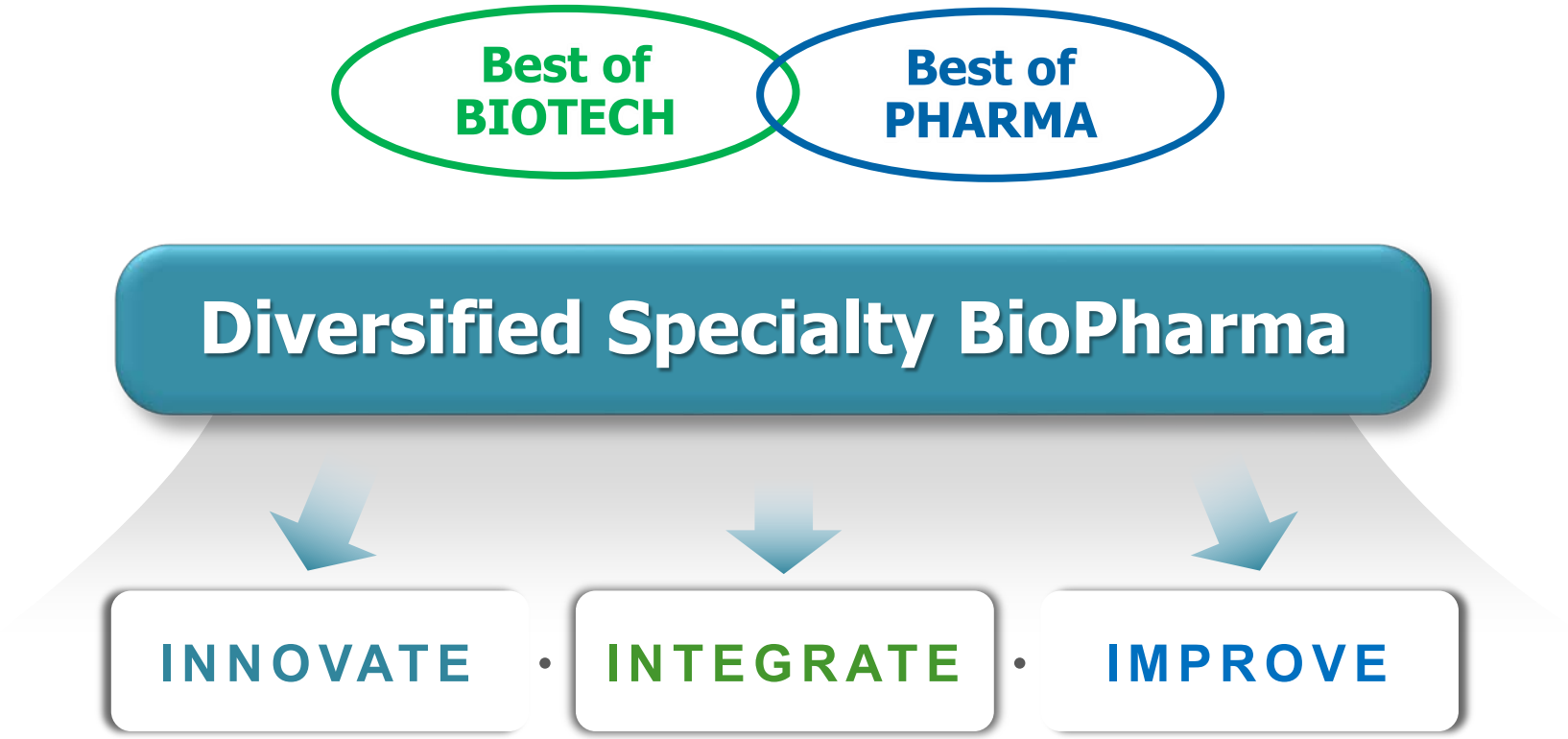
Forward-Looking Information

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



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

- Leading R&D Productivity
- Strong Commercial execution
- Streamlining operating model
- Financial strength and flexibility

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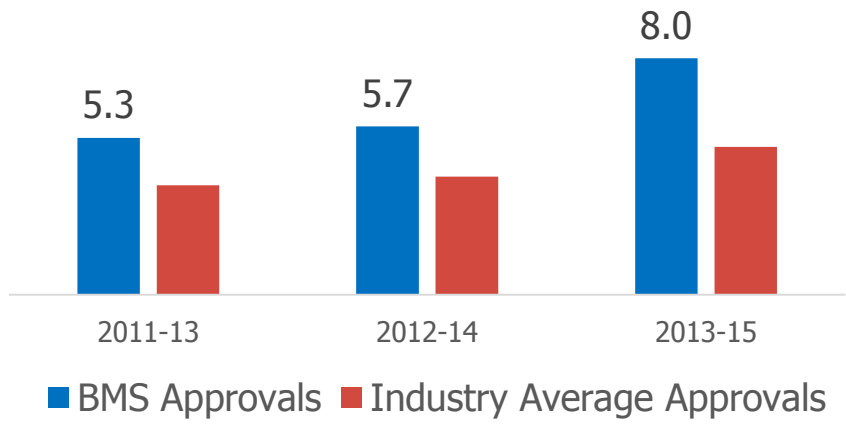
Track Record of R&D Productivity

- **Leading-edge science**
  - First in class/best in class products and pipeline
  - Fresh and highly focused portfolio with 75% of R&D in biologics

- **Leading productivity**
  - Above industry average in number and speed of approvals



- **R&D efficiency compares favorably**
  - Annual ~$4Bn R&D spend comparable to peer group in environment of increasing R&D complexity

(1) Data represent first major market approvals for new indications or formulations across major pharmaceutical companies, shown as average annual approvals over rolling three year periods. Sources: KMR.
(2) Journal of Translational Medicine Schumacher et. Al. 2016
(3) The New England Journal of Medicine 1/5/2017

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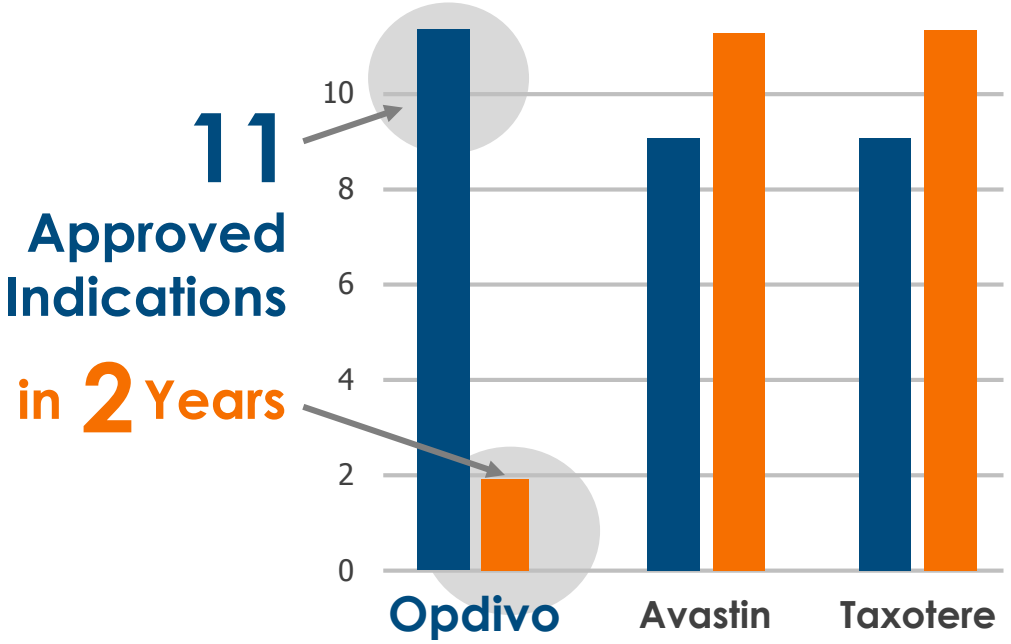
Continued Immuno-Oncology R&D Success



15 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

11 *New England Journal of Medicine* Publications

7 Breakthrough Therapy Designations

Note: All milestones since 2014

Proven Commercial Strength

- Eliquis has become the #1 NOAC for new patients in the US and several other major markets
- Established new modality of treating cancer via Yervoy launch in 2011
- Leading I-O franchise with combined 2016 sales of $4.8B
- 17% year over year 2016 growth of total portfolio driven by Opdivo, Eliquis, Orencia and Sprycel

2016 Growth Drivers

OPDIVO™ (nivolumab) INJECTION FOR INTRAVENOUS USE 10 mg/mL	↑ +>300%
YERVOY™ (ipilimumab) Injection for intravenous infusion	↓ -7%
Eliquis™ apixaban	↑ +80%
ORENCIA® (abatacept)	↑ +20%
SPRYCEL™ dasatinib 100 mg tablets	↑ +13%

Operating Model Transformation

- Commercial focus, top brands and key markets
- Integrated oncology model
- Dynamic specialty R&D model
- Focused global manufacturing and supply chain in biologics
- Streamlining G&A and enabling functions
- OPEX to remain flat at 2016 level through 2020

Results in Improved Operating Margins

Focused on Shareholder Value Creation

Balanced Financial Strategy

- Strong balance sheet
  - Cash and Equivalents of ~$9Bn as of Q4 2016
- Opportunistic Share Repurchases – Recent Authorization
  - $2B ASR executed and additional 10b5-1 repurchases planned
- Dividend Commitment
  - 8 consecutive years of dividend increases

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; Launch Bladder

International

Continue Lung Rollout & Launch New Indications

Our 1st Line NSCLC Strategy Is the Most Comprehensive

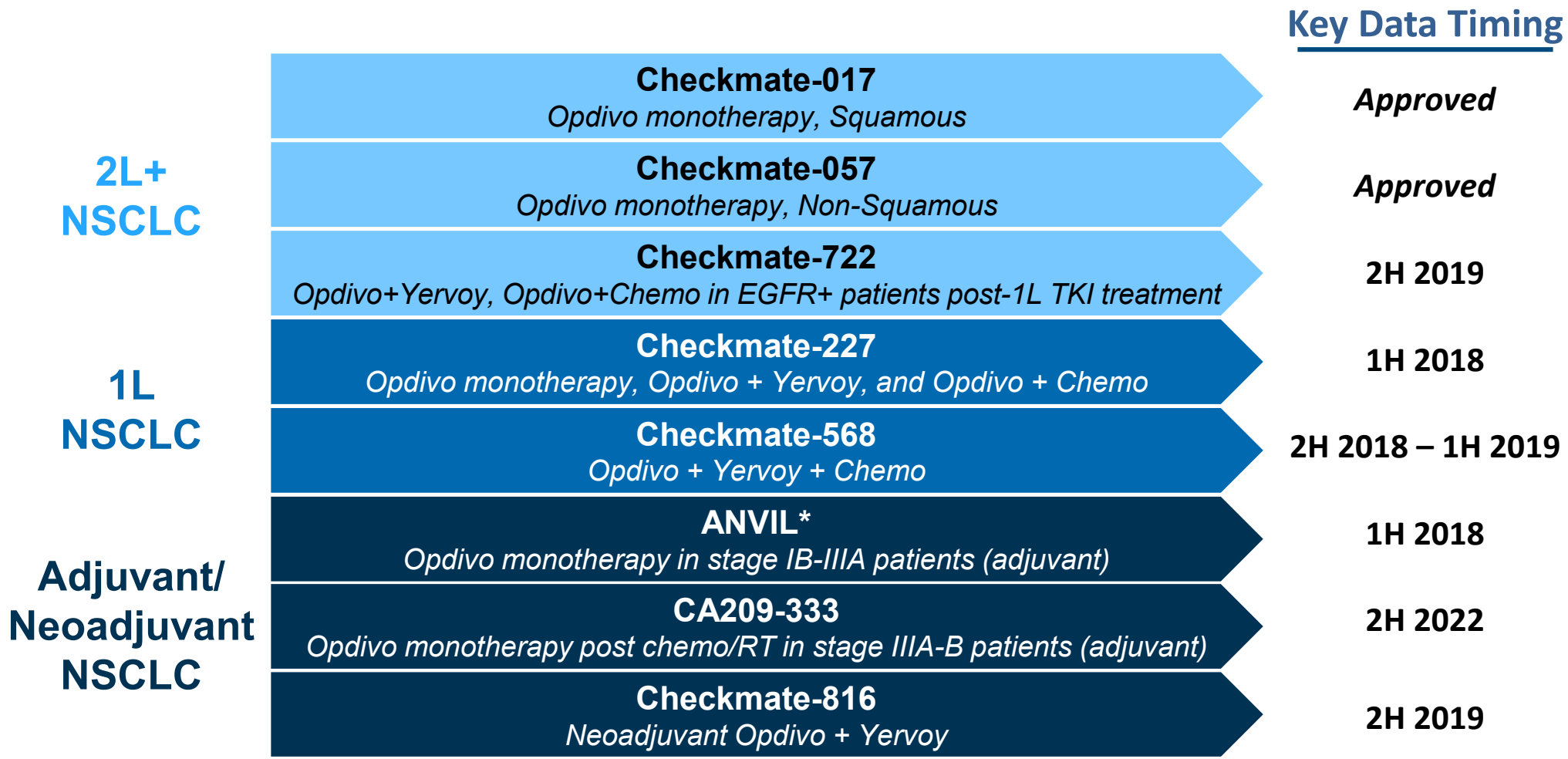
1L NSCLC Registrational Approaches

I-O Mono	Potential for registrational data*	Approved in ~25% of market	☑	☑	☑
I-O / I-O Combo *(anti-PD(L)1 / anti-CTLA-IV)*	☑			☑	
I-O / Chemo Combo	☑	☑	☑		
I-O / I-O / Chemo Combo	☑			☑	

- Majority of 1L NSCLC data will be available in 2018

*Monotherapy arm of Checkmate 227 expresser study continues

Our NSCLC Program Is Also Deep Across Lines of Therapy



*NCI sponsored trial

Source:. Data timing reflects clinicaltrials.gov primary completion dates

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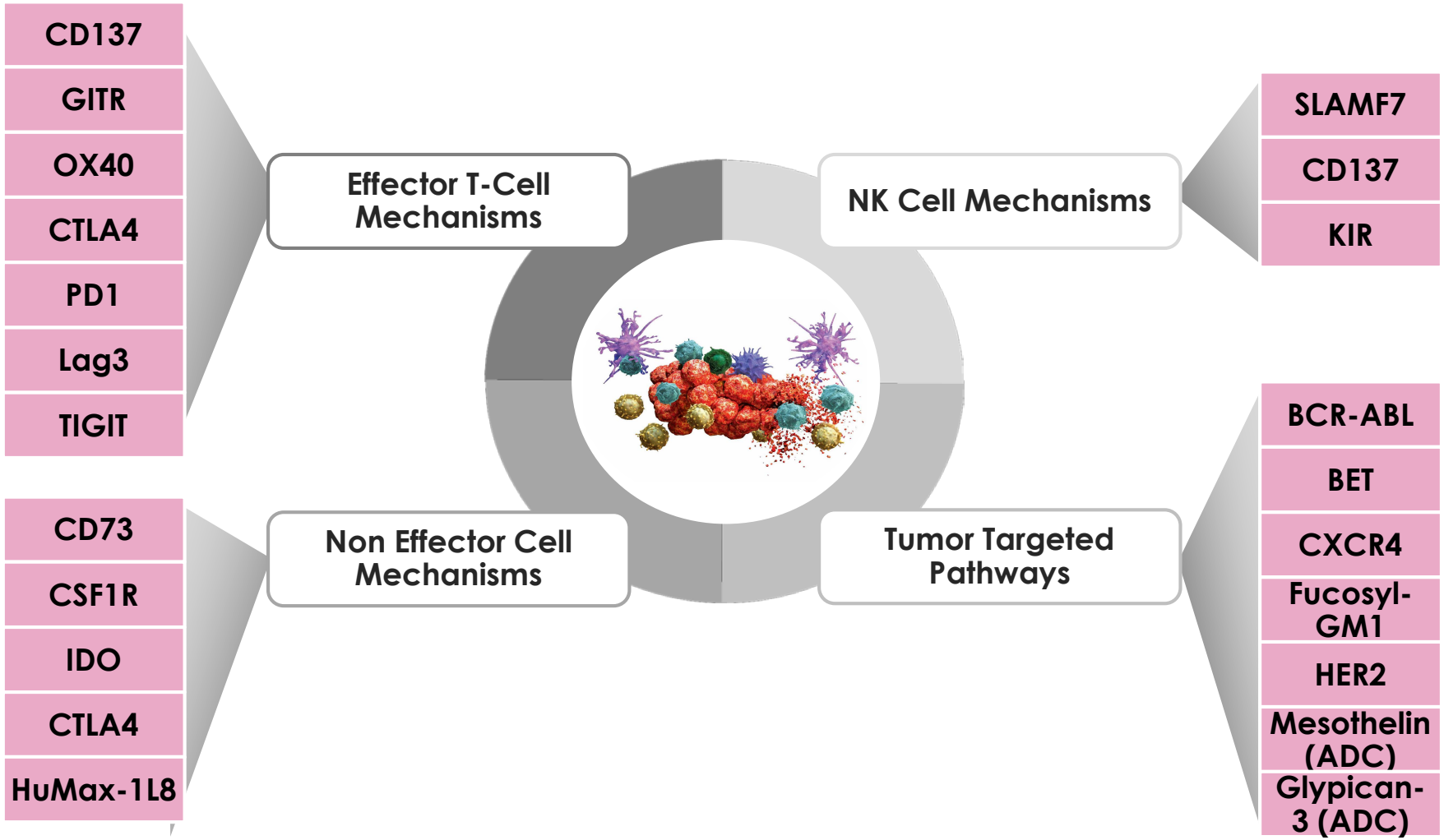
Opdivo & Yervoy Portfolio Will Yield Significant Data In the Next 2 Years

Tumor	Phase 2	Phase 3	Expected Timing*
HCC	CM-459 – Opdivo (1L)		2H 2017
Colon	CM-142 – Opdivo (2/3L MSI High)		1H 2017
GBM	CM-548 - Opdivo+SOC (1L)		1H 2018
H&N	CM-651 – Opdivo + Yervoy (1L)		1H 2018
	CM-714 – Opdivo + Yervoy (1L Extr. Inel)		1H 2018
Bladder	CM-275 – Opdivo (2L)		Approved
Myeloma	CM-602 – Opdivo + Elo + SOC		2H 2018
SCLC	CM-331– Opdivo (2L)		1H 2018
	CM-451 – Opdivo + Yervoy (1L)		1H 2018
RCC	CM-214 – Opdivo + Yervoy (1L)		2H 2017
Melanoma	CM-511 – Opdivo + Yervoy (1L)		1H 2017
	CM-238 – Opdivo (Adjuvant)		2H 2018
NSCLC	CM-227 – Opdivo + Yervoy (1L) I-O, I-O/I-O, I-O/chemo		1H 2018
	CM-078 – Opdivo (2L / Asia)*		1H 2018
	CM-568 – Opdivo + Yervo + Chemo (1L)		2H 2018-1H 2019

Timing shown represents primary completion dates except 451, 214, and 651 which match JPM disclosures

Advancing Next Wave of Oncology Assets



In 2017, Significant Data Disclosures Across Our Early I-O Portfolio

Planned Data Disclosures in 1H-2017

PK/PD & Safety
- Flexus IDO
- GITR±Opdivo

Preliminary Activity
- LAG3+Opdivo

Potential Data Disclosures in 2H-2017

PK/PD & Safety
- OX40±Opdivo
- CD73+Opdivo
- Mesothelin-ADC
- Glypican-ADC
- BET inhibitor

Preliminary Activity
- GITR±Opdivo*
- CSF1R+Opdivo
- IDO+Opdivo
- Lirilumab+Opdivo
- Fucosyl-GM1

4 Promising Mechanisms Could Enter Registrational Combination Trials in 2017

* Potential disclosure of preliminary efficacy data in 2H following PK/PD, safety data in 1H

We Are Well Positioned In Terms Of Patient Segmentation Based On Internal Capabilities & External Partnerships

As segmentation will evolve beyond PD-L1, BMS has developed capabilities focused on:

- Design of rational combinations
- Accelerating clinical development

Key Partnerships

Leica BIOSYSTEMS, Dako, VENTANA

Core partners for registration and commercialization of PD-L1 assay

GRAIL

Early stage cancer detection through highly sensitive blood tests

GeneCentric®

Opportunity to co-develop sub-typing signatures of response with SMEs

Exciting Pipeline Complements Existing Commercial Portfolio

Eliquis apixaban

ORENCIA (abatacept)

Cardiovascular

Priority: Heart Failure

- Nitroxyl Donor
- Factor XIa
- S100A (UniQure)

Immunoscience

Priorities: Lupus, RA and IBD

- Reversible BTK Inhibitor
- Lulizumab (Anti-CD28)
- TYK-2 Inhibitor
- S1P1 Agonist
- Anti-IP10
- Opdivo (Sepsis)

Fibrotic Diseases

Priorities: Lung (IPF), Liver (NASH)

- Pentraxin-2
- LPA1 Antagonist
- Galectin-3 Inhibitor
- MGAT2i
- PEG-FGF21
- CCR2-5
- HSP47

Pre-clinical | **Phase I** | **Phase II**

Data as of Jan 1, 2017

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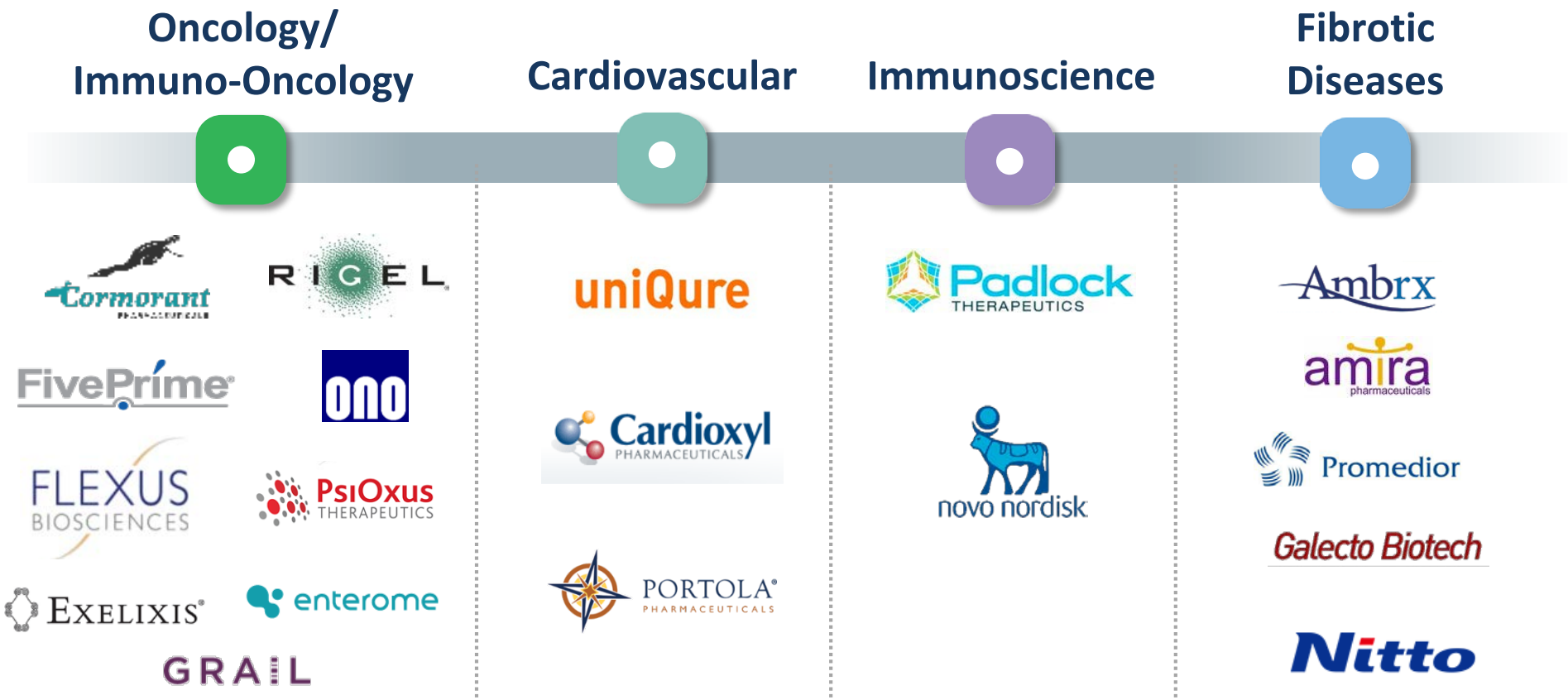
Targeted Strategic Business Development

Enhancing Core Competencies and Capabilities for Key Franchises



Leading with Science, Focused on Opportunities that Make Sense Strategically and Financially

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