



Bristol-Myers Squibb

Jean-Marc Huët

**Executive Vice President and
Chief Financial Officer**

Credit Suisse Conference

November 12, 2009

Forward-Looking Information and Non-GAAP Financial Information

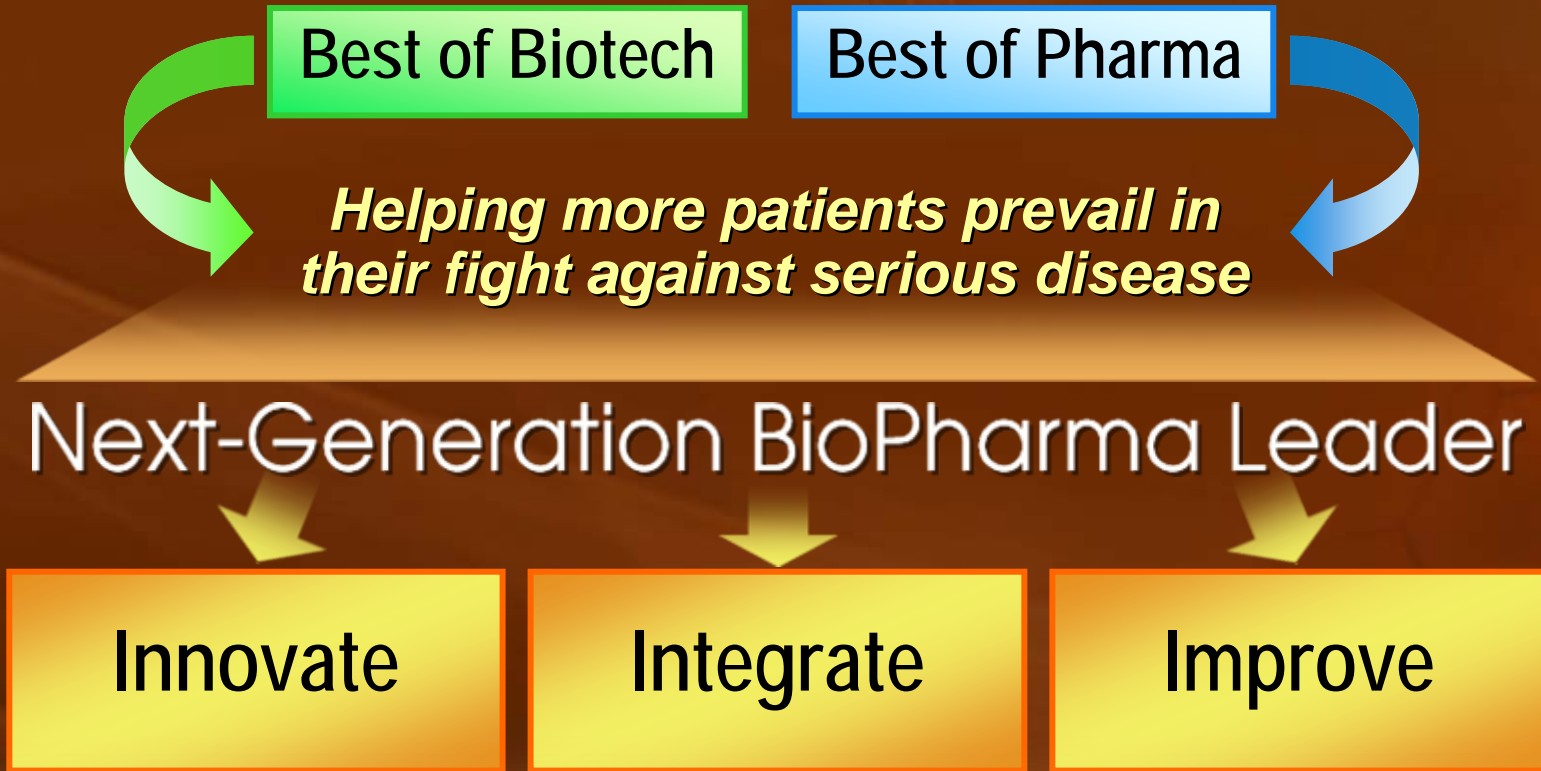
November 2009

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.

During this meeting, we will also discuss 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.

We Have a Unique Strategy



Agile, Entrepreneurial & Accountable Culture

We Have Delivered on Our Commitments

BioPharma Strategy Introduced December 2007

- ◆ **Executed Healthcare Strategy**
- ◆ **Productive R&D with 10 new medicines in 7 years**
- ◆ **Executing String of Pearls Strategy including Abilify Extension**
- ◆ **Delivering on all Productivity efforts**
- ◆ **Industry Leading Operating Performance**
- ◆ **Strong Financial Position**

We Are Reshaping Our Company and Executing Our Strategy

Strong Management, Top Line Growth and Productivity

Stage 1: Growth (2007-11)

- ◆ Broad-based Sales Growth
- ◆ Onglyza Launch
- ◆ Potential Belatacept Launch
- ◆ Delivering on Productivity
- ◆ Increasing Margins
- ◆ Strong EPS Growth

Stage 2: Platform for Growth (2012-14)

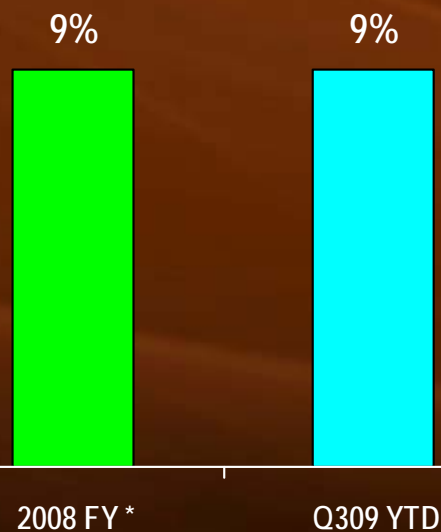
- ◆ Extended Abilify Contract
- ◆ Key Product Growth
- ◆ Productivity Continuous Improvement
- ◆ Key R&D Data

Stage 3: Growth (2014+)

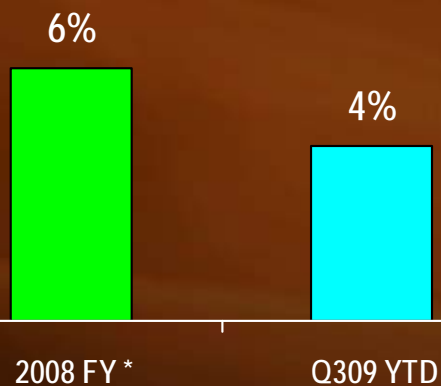
- ◆ Pipeline
 - Existing Late Stage Assets
 - Hepatitis C / Alzheimer's
- ◆ Pearls
 - Medarex
 - Biologics Leadership
 - Expands Oncology / Immunology Pipeline
 - Full rights for Ipilimumab

High Quality Top-Line Growth

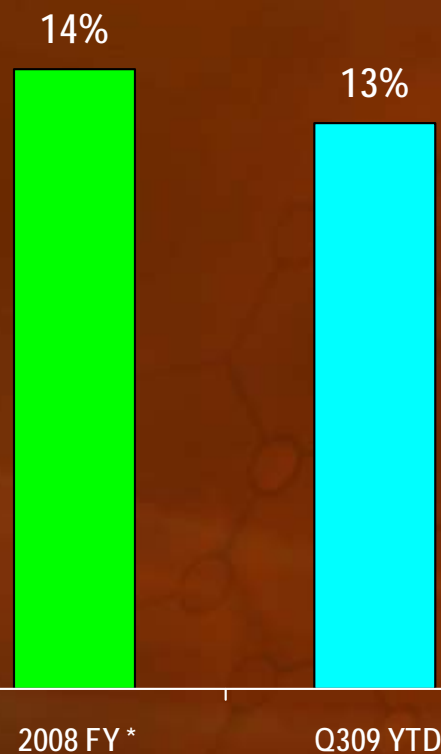
BioPharma Sales Growth (ex-FX)



Volume Growth

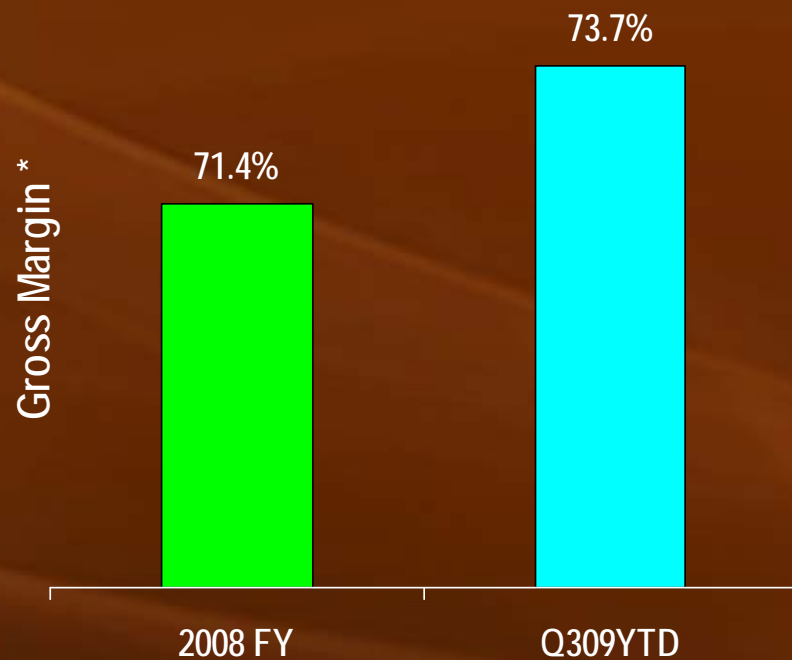


US BioPharma Growth

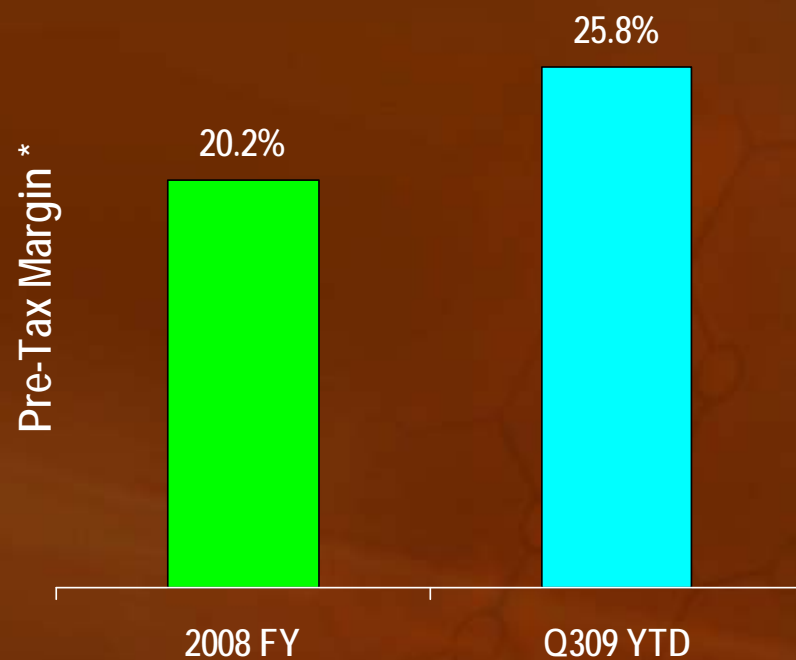


* 2008 excludes the impact of Apotex's at risk launch of generic clopidogrel

Significant Margin Improvement



Up 230 basis points

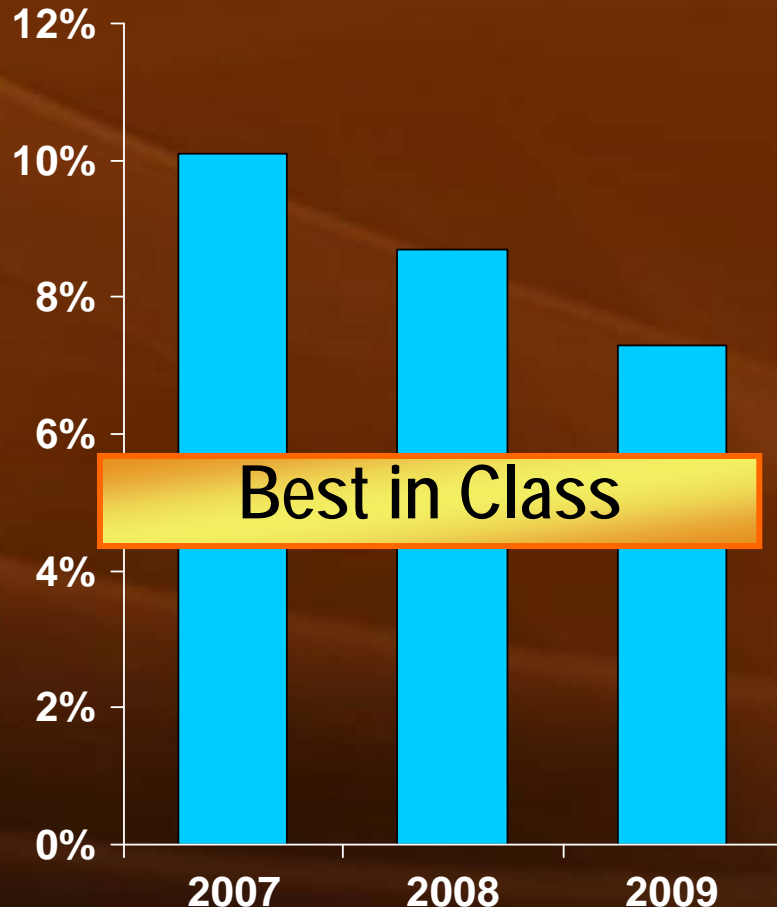


Up 560 basis points

* Represents Biopharmaceutical segment results

We Are Close to Best-in-class for G&A

BioPharma G&A* (% of Sales)



Selected Drivers

- ◆ Various outsourcing initiatives underway
 - IM
 - Finance
- ◆ Headcount
- ◆ Cost Discipline
- ◆ Focused Organization

* Represents Biopharmaceutical segment results

> \$1Bn Working Capital Improvements Since '08

Improvements (% LTM Sales)

	<u>2007</u>	<u>Q309</u>
Trade Accounts Receivable	14%	11%
Inventory	11%	9%
Accounts Payable	8%	9%
Trade WC	17%	12%

Summary of Progress Made

- ◆ Effective Governance structure
- ◆ An Important Compensation Metric
- ◆ Receivables factoring in selected markets
- ◆ Wholesaler consolidation and improved payment terms at market level
- ◆ IT supported process efficiency enhancements
- ◆ Manufacturing cycle improvement

Strengthened Balance Sheet Supports Growth Strategy

Strong Cash Levels



High Quality Cash

- ◆ 45% of cash held in U.S.
- ◆ Prudent Investments
- ◆ Debt Maturity of 19 years
- ◆ Strong Single “A” Credit Rating

BMJ Is Differentiated

Next-Generation BioPharma Leader:

- ◆ **Strong and decisive leadership team driving execution of a clear and consistent strategy**
- ◆ **Evolving entrepreneurial culture with effective decision-making, excellent execution and high accountability**
- ◆ **Track record of delivering on commitments**
- ◆ **100% Pharma Focused, Mid-sized**
- ◆ **Differentiated and productive R&D organization delivering innovative medicines**
- ◆ **Financially strong, providing flexibility and liquidity**