Q1 2010 Conference Call

April 29, 2010

Agenda

Sol Barer, Ph.D., Chairman and CEO

Dave Gryska, Sr. VP. and CFO

Bob Hugin, President and COO

Q & A

Forward-Looking Statements and Non-GAAP Financial Information

The discussions during this conference call will include forward-looking statements. Celgene's actual results, performance, or achievements could be materially different from those projected by these forward-looking statements. The factors that could cause actual results, performance, or achievements to differ from the forward-looking statements are discussed in Celgene's filings with the Securities and Exchange Commission, such as Celgene's Form 10-K, 10-Q and 8-K reports. Given these risks and uncertainties, you are cautioned not to place undue reliance on the forward-looking statements.

Also, the discussions during this conference call will include certain non-GAAP financial measures. Non-GAAP financial measures provide investors and management with supplemental measures of operating performance and trends that facilitate comparisons between periods before and after certain items that would not otherwise be apparent on a GAAP basis. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are available as part of Celgene's earnings releases on Celgene's website at www.Celgene.com in the "investor relations" section.


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of patients worldwide®

Sol Barer

Strategically Positioned for Growth in 2010 and Beyond

- **Exceptional Q1 Operating Results**
- **Fundamental Commitment to Innovative Science and Transformational Medicine**
- **Strategically Positioned for Industry-Leading Growth**
  - **Commercial and clinical success**
  - **A robust pipeline with multiple products and significant revenue potential**
  - **Strategic partnerships as the foundation for new markets and new science**
- **Commitment to Patients and Targeting Areas of High Unmet Medical Need**

The New Paradigm for Innovative, Sustainable, Profitable Biopharmaceutical Companies


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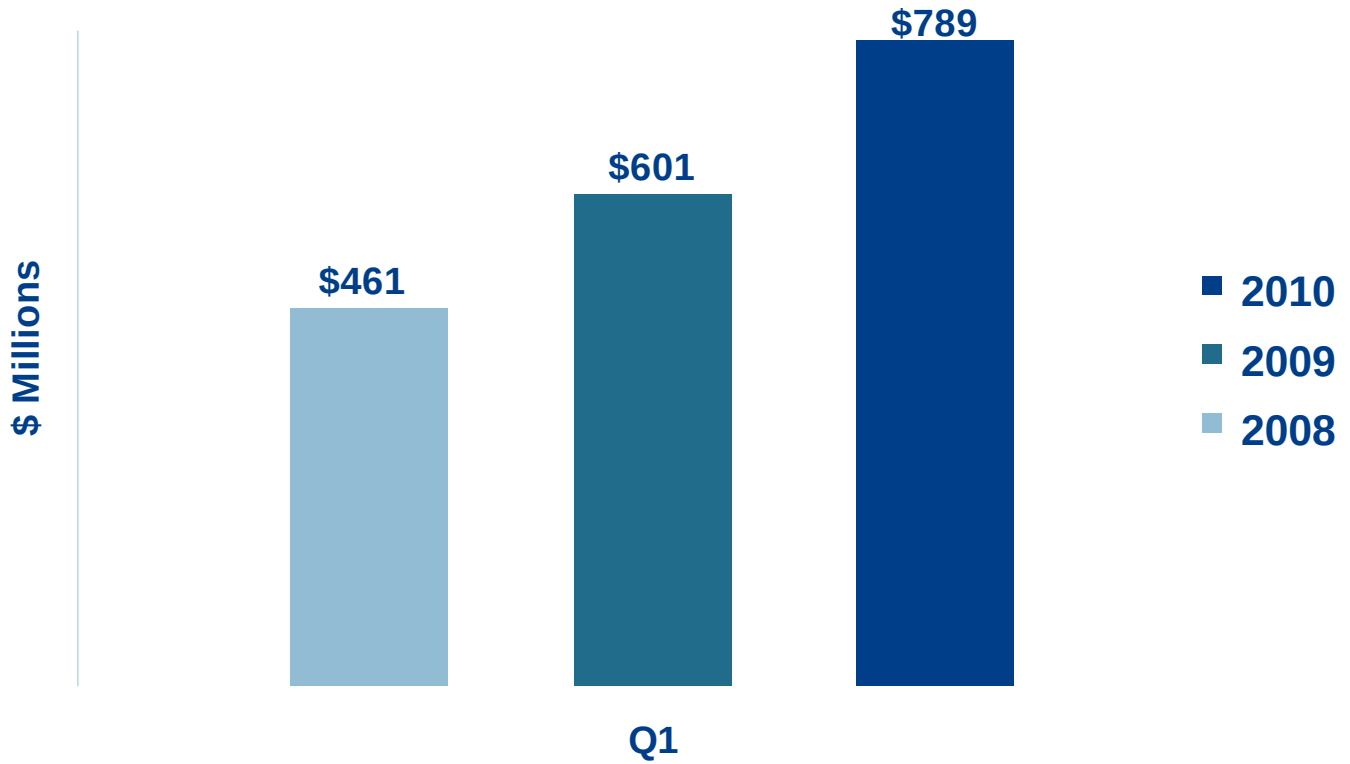
Dave Gryska

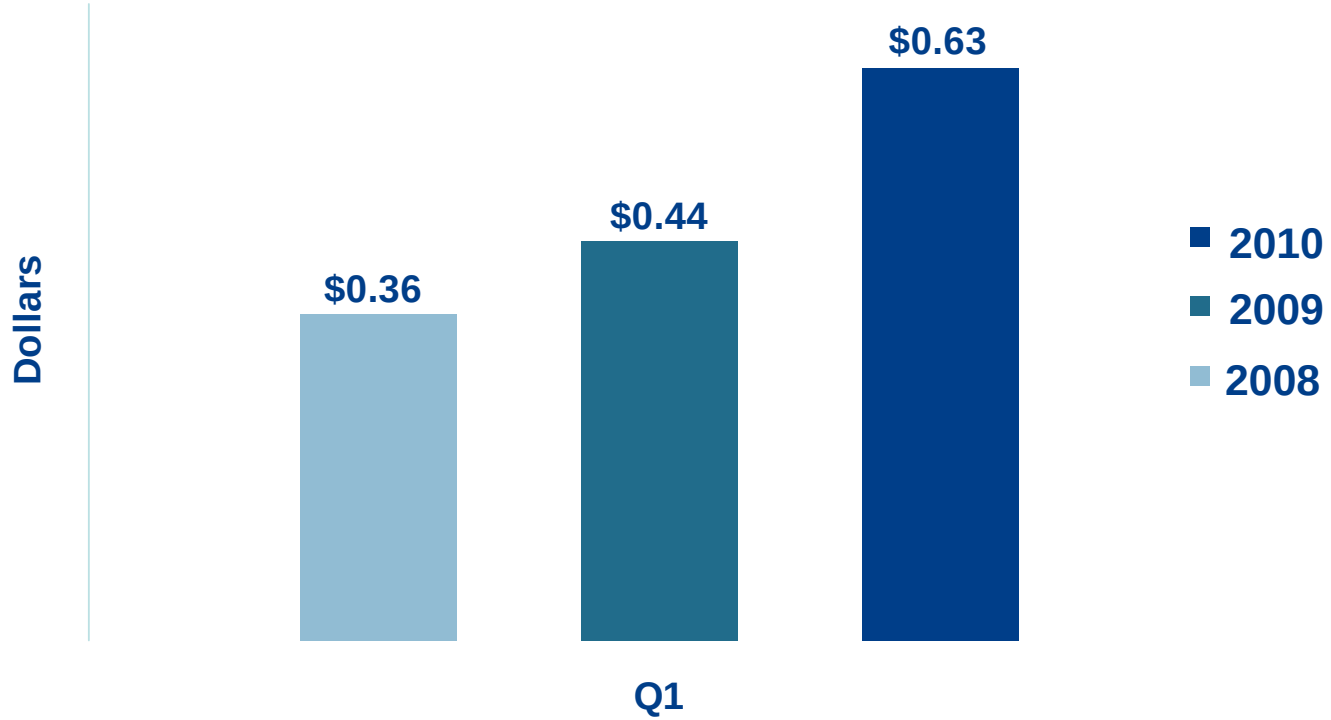
Financial Highlights: Non-GAAP Total Revenues

Q1 Non-GAAP Total Revenues Increased 31% Y/Y



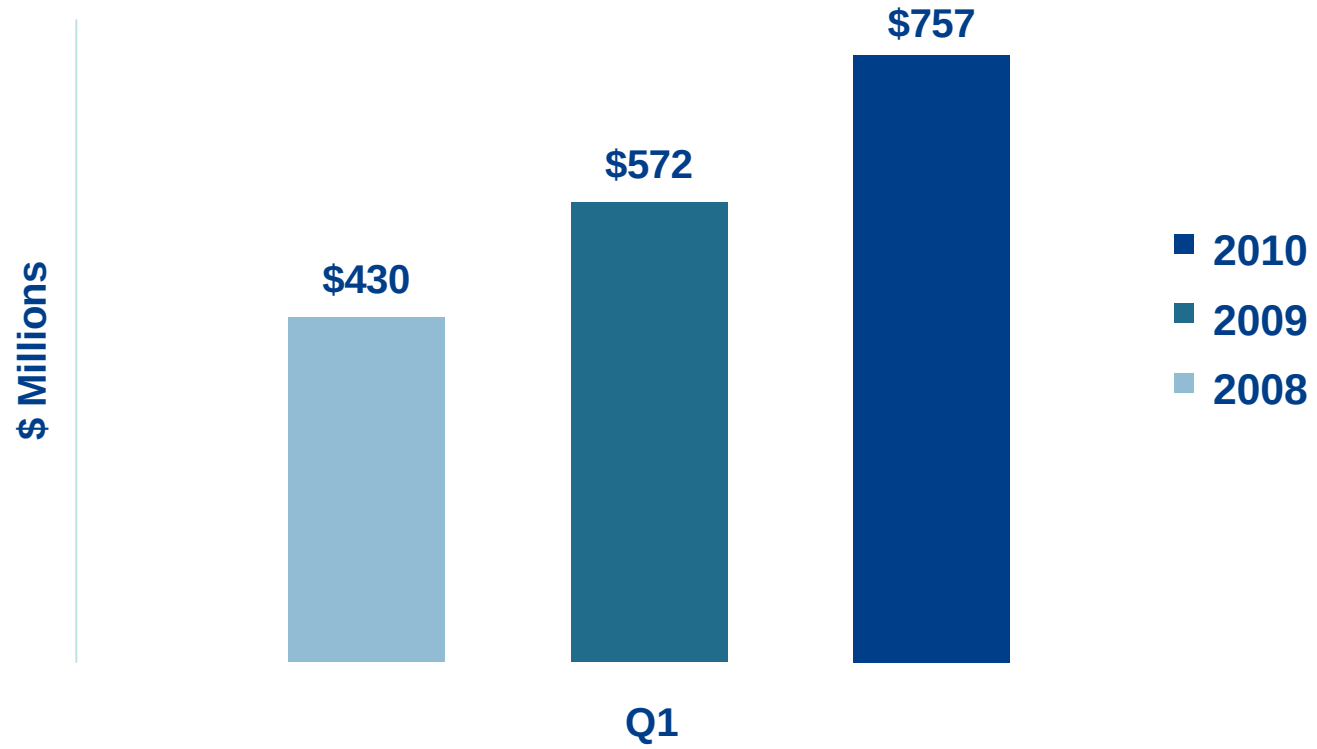
Financial Highlights: Non-GAAP Diluted EPS

Q1 Non-GAAP Diluted EPS Increased 43% Y/Y



Financial Highlights: Non-GAAP Net Product Sales

Q1 Non-GAAP Net Product Sales Increased 32% Y/Y



Non-GAAP Net Product Sales

Non-GAAP Net Product Sales (in millions)	Q1 2009	Q1 2010
REVLIMID®	$363	$530
VIDAZA®	$75	$120
THALOMID®	$114	$104
Other	$20	$3
Total Non-GAAP Net Product Sales	$572	$757

REVLIMID® Worldwide Net Product Sales

Net Product Sales (in millions)	Q1 2009	Q1 2010
REVLIMID Total	$363	$530
U.S.	$230	$305
International	$133	$225

U.S. Healthcare Legislation

(in millions)	Q1 2010	FY 2010
Revenue Impact	$4	$35-$40

- Expect 2011 revenues to be negatively impacted by approximately $80-$90 million
- Estimates are based on assumptions that may change as legislation details are further communicated

Non-GAAP Product Gross Margins

	FY 2009	Q1 2010
Non-GAAP Product Gross Margins	92.0%	92.6%

- Expect non-GAAP product gross margins to improve to ~93% for FY2010

Non-GAAP R&D Expenses

(in millions)	Q4 2009	Q1 2010
Non-GAAP R&D expenses	$182	$186

- **Expect non-GAAP R&D expenses to be in a range of $860 - $885 million for FY2010**

Non-GAAP SG&A Expenses

(in millions)	Q4 2009	Q1 2010
Non-GAAP SG&A expenses	$193	$188

- **Expect non-GAAP SG&A expenses to be in a range of $745 - $765 million for FY2010**

Non-GAAP Effective Tax Rate

	FY 2009	Q1 2010
Non-GAAP Effective Tax Rate	21.3%	22.0%

- **Expect non-GAAP effective tax rate to improve ~100 basis points to ~20% for FY2010**

2010 Financial Outlook

- **REVLIMID® global revenue targeting a range of $2.2 to $2.3 billion**
- **Total revenue targeting a range of $3.3 to $3.4 billion**
- **Non-GAAP diluted earnings per share targeting a range of $2.60 to $2.65**
- **Strong financial position: $3.0 billion in cash and marketable securities**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Bob Hugin

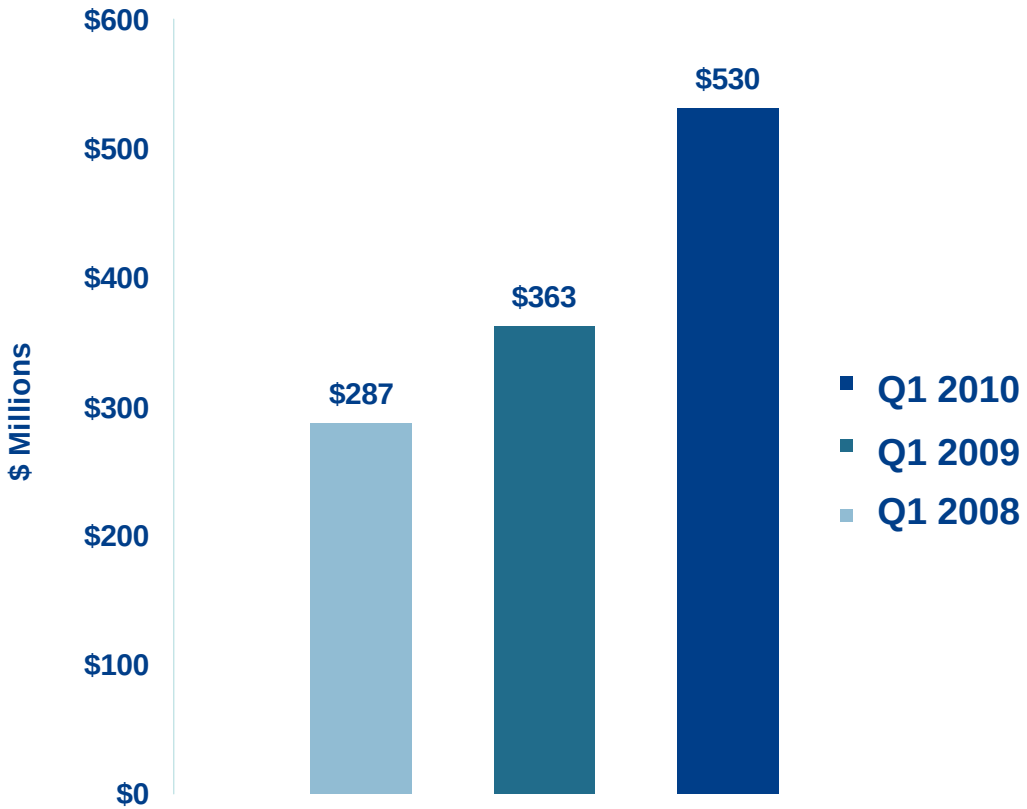
Q1 2010 Business Review

- **Strong Financial Results**
  - **Global REVLIMID® sales up 46% Y/Y and 7% Q/Q to $530 million**
  - **Global VIDAZA® sales increased 60% Y/Y and 3% Q/Q to $120 million**
- **Executing Myeloma Filing Strategies**
  - **Japan process on track**
  - **EMEA NDMM filing planned 2H 2010 followed by U.S.**
- **Research & Development Day Highlighted Progress and Potential**
- **Advanced Key Programs and Deepened Pipeline**
  - **FDA and EMEA Phase III agreement for Pomalidomide Myeloma and Myelofibrosis**
  - **Initiated REVLIMID Phase III trials in Prostate Cancer and MDS Non Del 5q**
  - **Advanced Apremilast clinical development plan**
  - **Launched ISTODAX® in the U.S. for Cutaneous T-Cell Lymphoma (CTCL)**
- **Impact of Healthcare Reform**

Multiple Myeloma Update

- Strong, Balanced Growth Across Global Markets
- Continued U.S. Market Share Gains
  - REVLIMID® total share ~ 40%; Line 2+ share ~ 45%
  - ~ 65% combined REVLIMID and THALOMID® overall share in Line 1
- REVLIMID Share in Major EU markets
  - EU-4 Line 2 share increased to ~ 35%; EU-5 Line 3+ share increased to ~ 45%
- Increasing Duration
  - U.S.: ~ 12.1 months; EU: ~ 7.5 months
- International Expansion
  - Australia, Canada, and UK important contributors; several smaller markets came on-line in Q1
  - Japan launch expected in 2H 2010

REVLIMID® Global Net Sales Growth



2010 Key Growth Drivers

- Gains in market share
- Duration gains
- Global expansion
  - Potential Q4 impact from Japan
- New clinical data
  - ASCO, EHA, and ASH
- Revenue outlook
  - International ~ 45% global REVLIMID sales

Maximizing REVLIMID® in Myeloma

Evaluating Early and Continuous Treatment

Newly Diagnosed	Newly Diagnosed ASCT	Smoldering
MM-015 continuous REVLIMID trial unblinded early with 50% risk reduction for PFS vs MP	CALGB-100104 and IFM 2005-02 REVLIMID post-transplant trials unblinded early based on PFS	REVLIMID unique potential in smoldering myeloma

The Foundation of Myeloma Treatment

Maximizing REVLIMID® in Myeloma

Evaluating Early and Continuous Treatment

IFM 2005-02 and CALGB-100104
Oral Presentations at ASCO

unblinded early with 50% risk reduction for PFS vs MP

REVLIMID post-transplant trials unblinded early based on PFS

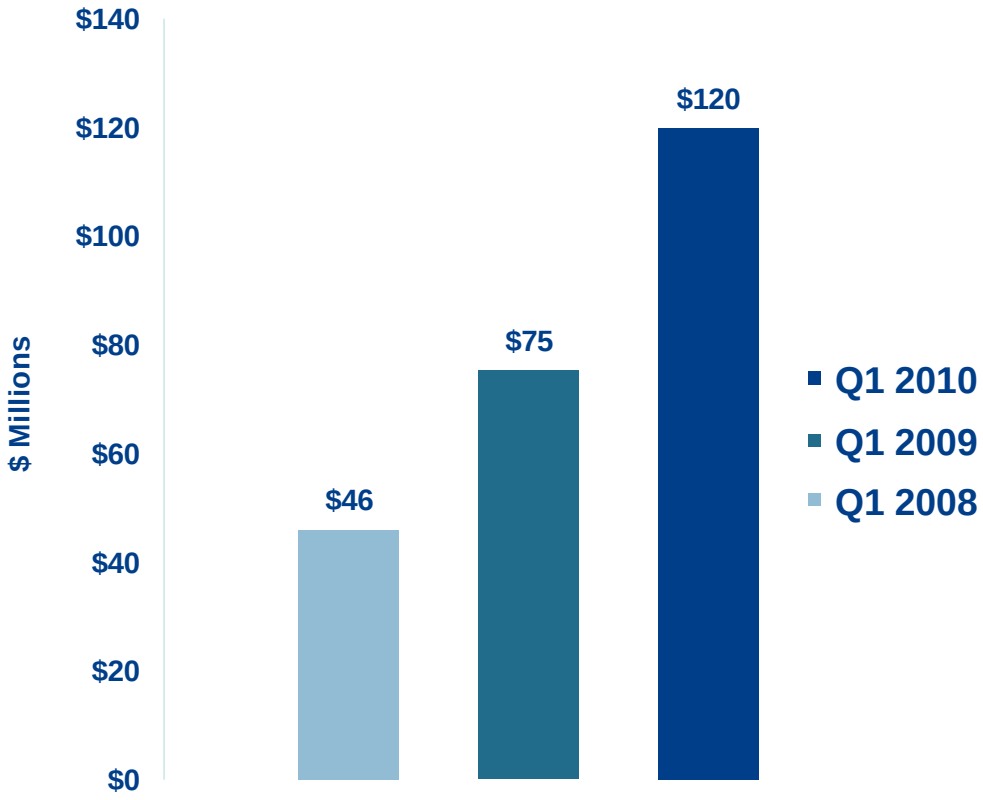
in smoldering myeloma

The Foundation of Myeloma Treatment

MDS Update

- VIDAZA® Global Sales Increased 60% Y/Y and 3% Q/Q
  - Strong performance in core European markets
  - U.S. market leader in Int-2 / High Risk MDS
  - VIDAZA U.S. share ~ 85% of ND MDS patients treated with hypomethylator
- Executing Global VIDAZA Expansion
  - Preparing for launch in Canada and Australia
  - Appealing unfavorable NICE decision
- Top Priority in 2010 – Ensuring Appropriate Dosing, Schedule, and Duration
- Expanding REVLIMID® MDS Market
  - Europe MDS del 5q filing planned by Q4 2010; Japan approval process on track
  - REVLIMID MDS-005 non del 5q Phase III trial initiated
  - Multiple combination studies underway for REVLIMID and VIDAZA

VIDAZA® Global Net Sales Growth



2010 Key Growth Drivers

- First full year of EU commercialization
- Global expansion to ROW
- International gains in market share and duration
- New/updated data at EHA and ASH
- Multiple ongoing single agent and combination studies in MDS/AML

Includes sales recorded by Pharmion for the period prior to the March 7, 2008 acquisition by Celgene.

ISTODAX® Update

- ISTODAX: Complementary Addition to Product Portfolio
  - Leverages U.S. commercial organization
  - Initial entry into lymphoma market
- Full U.S. Commercial Launch for CTCL in Q2 2010
- U.S. Peripheral T-Cell Lymphoma (PTCL) Pivotal Trial Fully Accrued
  - U.S. submission planned for Q4 2010
- Evaluating European Regulatory Strategy
- Strong Thought Leader Interest in Combination Studies with ISTODAX

American Society of Clinical Oncology
June 4-8, 2010

	REVLIMID®	VIDAZA®	THALOMID®	ISTODAX®	Pomalidomide	Amrubicin	TOTAL
MM	12		3		1		16
MDS / AML	2	5					7
NHL	6		1	1		1	9
CLL	2						2
Solid Tumors	4	1			1	4	10
Pre-Clin/Other	6				1	1	8
Total	32	6	4	1	3	6	52

American Society of Clinical Oncology
June 4-8, 2010

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50+ Abstracts; 10+ Oral Presentations

CALGB and IFM Post-ASCT MM

REVLIMID in Elderly CLL Line 1

REVLIMID in DLBCL (Non-GCB Biomarker)

REVLIMID and Rituxan® in Follicular Lymphoma

Pomalidomide in Relapsed/Refractory MM

R&D Day Highlights

Hematology | **Oncology** | **I & I**

- Conducting >20 Phase III and pivotal clinical trials
- 12 compounds in clinical development
- Advancing 16 preclinical programs
- Addressing more than 25 serious and debilitating diseases

Small Molecules | **Biologics** | **Vaccines** | **Cellular Therapies**

Well Positioned with Compounds Across Multiple Platforms

2010 Objectives

- Expand Celgene Product Approvals, Reimbursements and Global Market Share
- Submit REVLIMID® Newly Diagnosed Multiple Myeloma Regulatory Filings with EMEA and FDA
- Gain Marketing Approval and Launch REVLIMID in Japan for Multiple Myeloma
- Complete Enrollment of MM-020, a Phase III Trial Evaluating REVLIMID and Low-Dose Dexamethasone Versus Melphalan, Prednisone and Thalidomide in NDMM
- Present REVLIMID Data from IFM 2005-02, CALGB-100104, and MM-015 Trials at Major Medical Meetings
- Complete ISTODAX® U.S. Pivotal Study in PTCL
- Advance More Than 20 Phase III and Pivotal Clinical Trials
- Initiate Apremilast Phase III Studies in Psoriasis and Psoriatic Arthritis
- Initiate Pomalidomide Pivotal Studies in Multiple Myeloma and Myelofibrosis
- Complete Amrubicin Phase III Trial in Patients with Small Cell Lung Cancer
- Initiate DLC-001, A Phase II/III Study of REVLIMID in Patients with Diffuse Large B-Cell Lymphoma
- Initiate Multiple Phase II Trials for PDA-001 Cellular Therapy

Q&A

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