Q1 2011 Conference Call

April 28, 2011

Agenda

- Tim Smith, Director, Investor Relations
- Jackie Fouse, Sr. VP. and CFO
- Bob Hugin, CEO
- Q & A


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of patients worldwide®

Tim Smith

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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Bob Hugin

Strategically Positioned to Optimize Global Potential

- Delivering Outstanding Financial Results While Investing for Future Growth
- Established Global Commercial Operations
- Multiple Near-Term Regulatory Drivers
- Excellence in Execution with 25+ Phase III Trials
- Deep, Diverse Pipeline with Differentiated Compounds Focused on Serious Unmet Needs
  - Capitalizing on Strength in Hematology
  - Building Oncology and Inflammation and Immunology
  - Investment in Early Discovery Augmented by Scientific Collaborations
- People, Culture, and Ideas

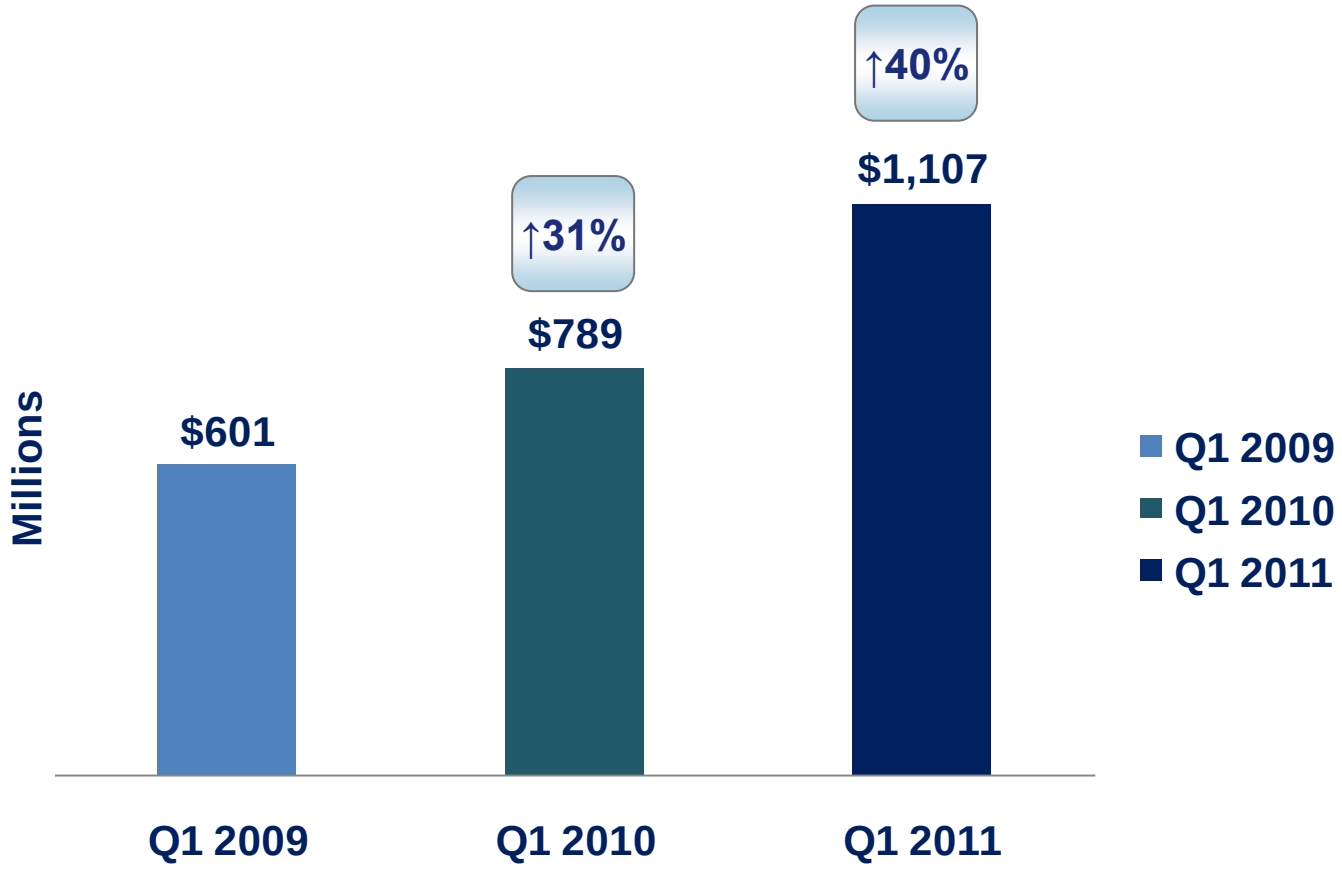
Jackie Fouse

Q1 2011 Highlights

- **Outstanding Financial Results**
  - Non-GAAP year-over-year revenue grows ~40% and earnings ~32%
  - Sequential revenue growth ~5% and improvement in operating profit margin
  - 8.5 million shares repurchased in Q1 for ~$450 million
- **Excellent Performance on All Commercial Metrics**
  - Geographic expansion driven by Japan
  - REVLIMID® share and duration gains
  - Market access through approvals and reimbursements
- **Building for the Future**
  - Multiple regulatory filings in Hematology
  - Rollout of ABRAXANE® in mBC post acquisition closing
  - Strong accrual trends across multiple Phase III trials in Oncology & I&I
  - Advancing >25 Phase III and pivotal trials and >17 early stage trials

Non-GAAP Total Revenues

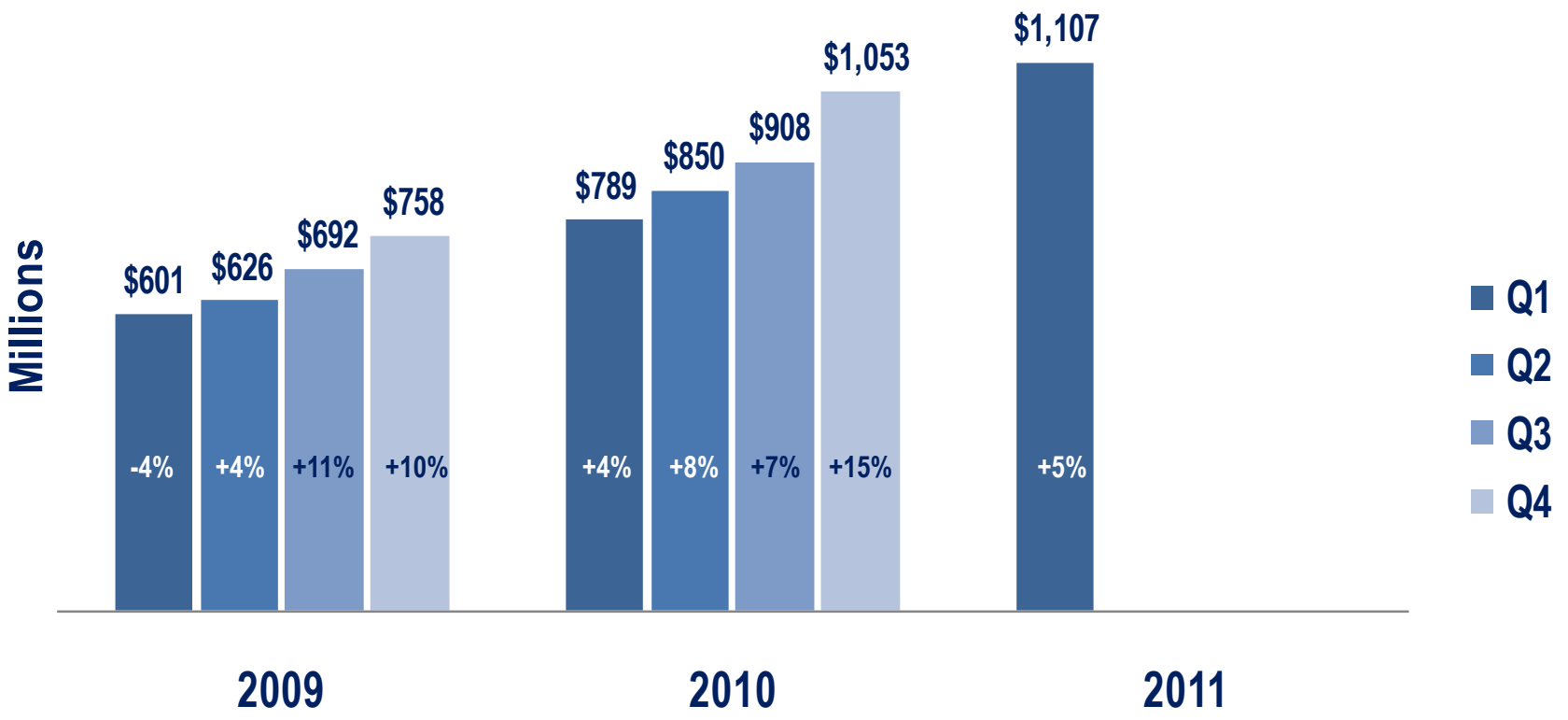
Q1 Non-GAAP Total Revenues Increased 40% Y/Y



Quarterly Revenue Trends

Total Non-GAAP Revenues*

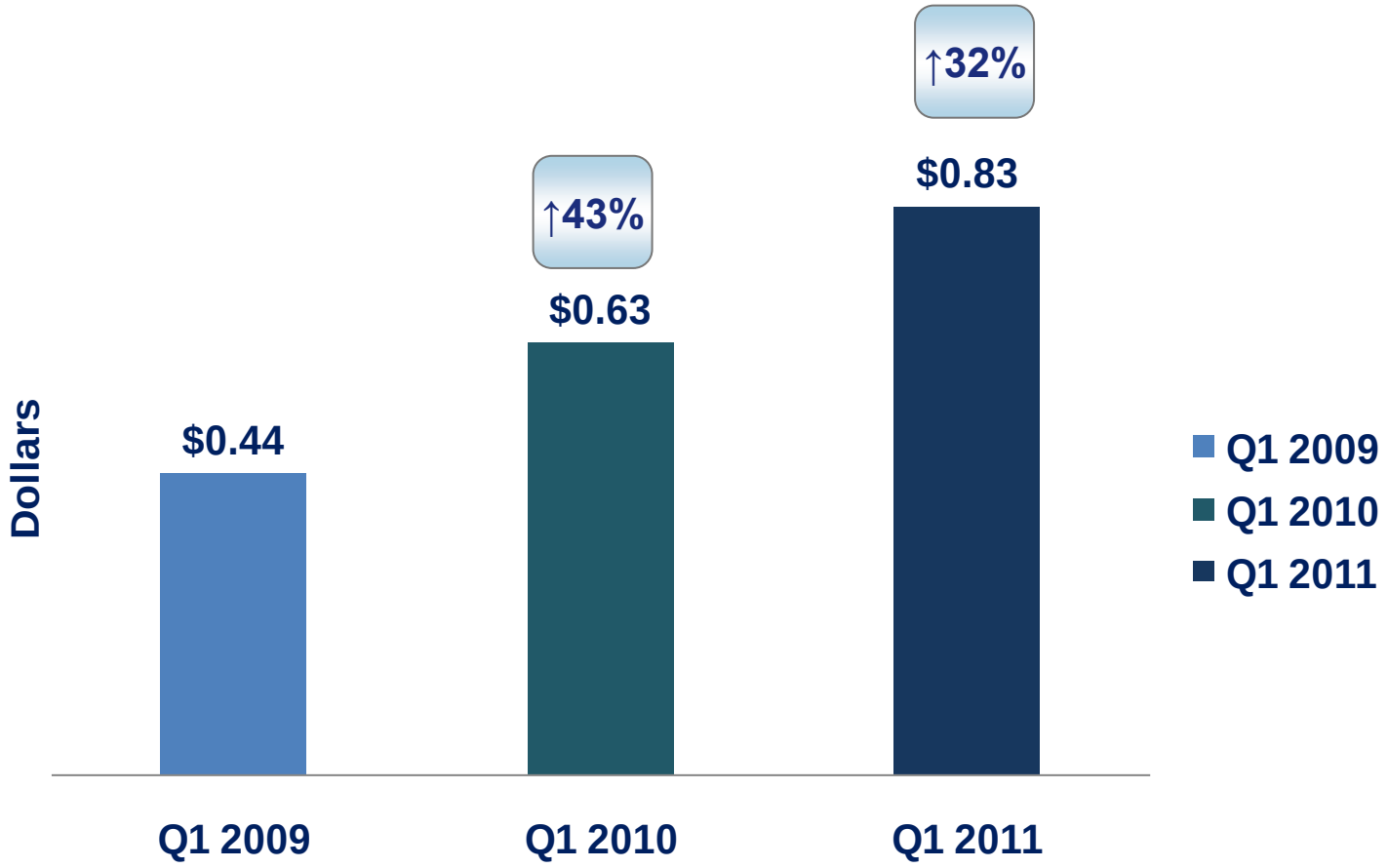
(Growth rates = sequential quarterly growth)



*Includes non-GAAP impact of acquisitions.

Non-GAAP Diluted EPS

Q1 Non-GAAP Diluted EPS Increased 32% Y/Y



Non-GAAP Net Product Sales

Non-GAAP Net Product Sales (in millions)	Q1 2010	Q1 2011
REVLIMID®	$530	$738
VIDAZA®	$120	$163
THALOMID®	$104	$85
ABRAXANE®	-	$74
Other	$3	$7
Total Non-GAAP Net Product Sales	$757	$1,067

REVLIMID® Worldwide Net Product Sales

Net Product Sales (in millions)	Q1 2010	Q1 2011
REVLIMID Total	$530	$738
U.S.	$305	$419
International	$225	$319

U.S. Healthcare Legislation

(in millions)	2010	2011
Revenue impact	$36M	$80 - 90M

- Includes impact from:
  - Increase in Medicaid Basic Rebate from 15.1% to 23.1%
  - Expansion of Medicaid Rebates to Managed Care Plans
  - Medicare Part D Coverage Gap Discount
  - Expansion of PHS Covered Entities
- Pharmaceutical funding fee (excise tax) impacts SG&A line; minimal impact

Key P&L Line Items (Non-GAAP)

	Q1 2010	Q4 2010	FY 2010	Q1 2011	2011* Guidance
Product Gross Margins	92.6%	93.6%	92.9%	93.2%	93.0%
R&D expenses % of revenue	$186M 23.5%	$298M 28.3%	$918M 25.5%	$278M 25.1%	~$1.2B 27.0%
SG&A expenses % of revenue	$188M 23.8%	$253M 24.0%	$842M 23.4%	$270M 24.4%	~$0.95B 21.4%
Effective Tax Rate	22.0%	17.7%	19.0%	19.3%	18.5%

*Original 2011 Guidance Provided on January 10, 2011

Cash and Marketable Securities

(in billions)	12/31/10	3/31/11
Cash* and Marketable Securities	$2.60	$2.43

- Repurchased 8.5 million shares during Q1 for ~$450 million
- Operations generated ~$275 million during Q1

*Includes cash equivalents.

Updated 2011 Financial Outlook

	Prior 2011 Guidance	Updated 2011 Guidance
REVLIMID®	$3.0 - $3.1B	$3.05 - $3.15B
Total Revenue	$4.4 - $4.5B	$4.45 - $4.55B
Non-GAAP Diluted EPS	$3.30 - $3.35	$3.35 - $3.40
Non-GAAP R&D (% of revenue)	~$1.2B 27.0%	~$1.2B 26.7%
Non-GAAP SG&A (% of revenue)	~$0.95B 21.4%	~$0.95B 21.1%
Non-GAAP Effective Tax Rate	~18.5%	~18.5%

2011: Strong Momentum And Investing For The Future

- **Financial Performance Driven by Top-line Growth and Operating Efficiency**
- **Strength Across All Operational and Financial Metrics**
  - **Growth rates, Margins, Tax rate**
- **Robust Cash Flow Generation and Healthy Balance Sheet**
- **R & D Pipeline and Global Infrastructure Position Celgene Well for 2011 and Beyond**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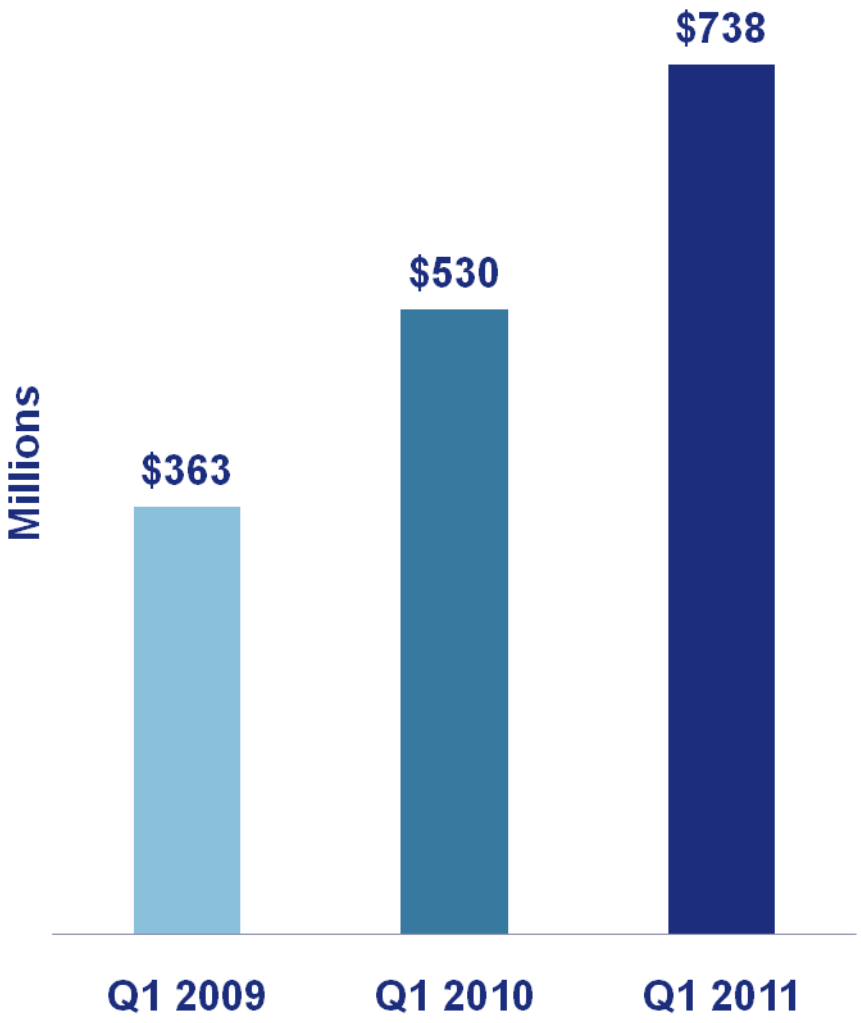
REVLIMID® Global Net Sales Growth



- Excellent Growth; Strong Fundamentals
- REVLIMID U.S. Market Share
  - Total share ~48%; Line 2+ ~50%
  - ~61% combined REVLIMID and THALOMID® share in Line 1
- Strong Position in Europe
  - EU-4 Line 2 share ~46%; EU-5 Line 3+ share ~45% (at Q4)
- Duration Gains Continue
- Geographic Expansion; Emerging Markets Strategy
  - Japan and Turkey Launching
  - Russia, China, and Brazil Future Opportunities

International Myeloma Workshop
May 3-6, 2011

~ 30 Abstracts To Be Presented

	REVLIMID®	Pomalidomide	TOTAL
Smoldering MM	1		1
Newly Diagnosed MM	5		5
Relapsed/Refractory MM	8	3	11
Quality of Life	3		3
Safety	6		6
Other	1	1	2
Total	24	4	28

International Myeloma Workshop
May 3-6, 2011

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Results of Three Phase III Studies of REVLIMID® for Continuous Therapy and Maintenance

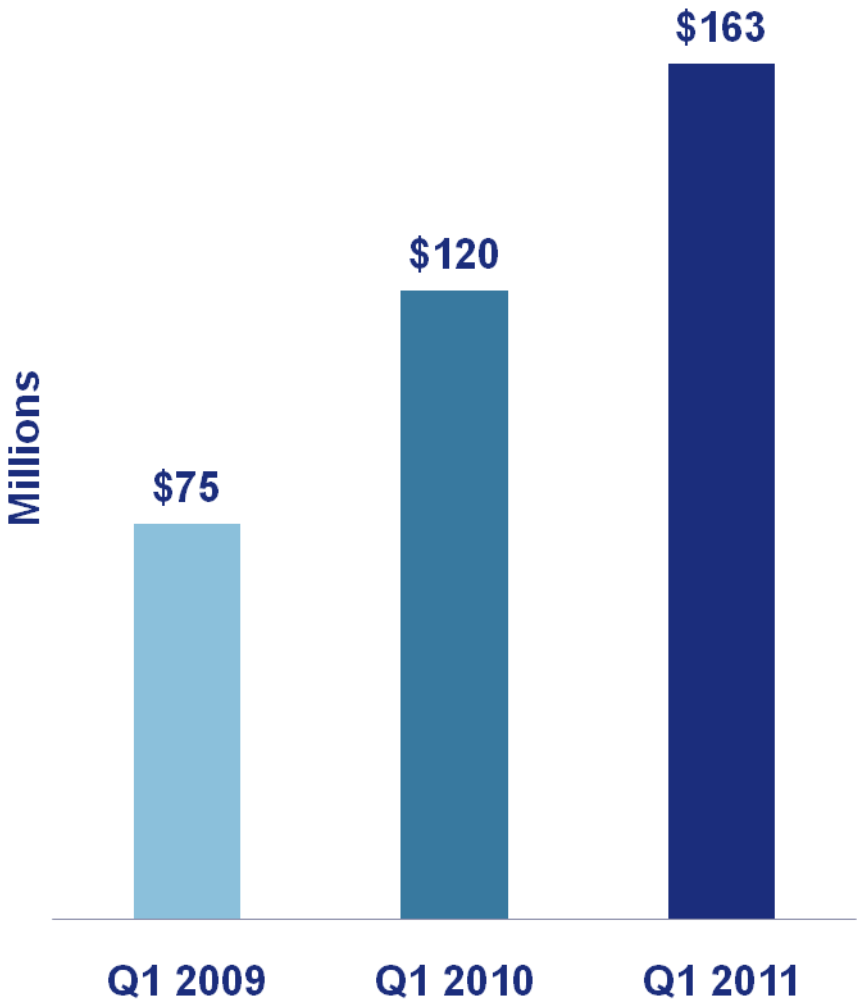
CALGB Phase III Study OS Data

Further Analyses of Second Primary Malignancies

Updated Results from Phase II Study of Pomalidomide

	REVLIMID®	Pomalidomide	TOTAL
Smoldering MM	1		1
Newly Diagnosed MM	5		5
Relapsed/Refractory MM	8	3	11
Quality of Life	3		3
Safety	6		6
Other	1	1	2
Total	24	4	28

VIDAZA® Global Net Sales Growth



- Global Sales Increased 36% Y/Y
- Strong Performance in Europe
  - Multiple contributors to growth
  - UK reimbursement achieved
- Global VIDAZA Expansion
  - Approved in Japan (Nippon Shinyaku)
  - Australia launching
  - Other Emerging Markets contributed to growth
- Extending Leadership in MDS
  - Multiple ongoing single agent and combination studies in MDS/AML
  - Oral Azacitidine Phase II ongoing in Low-Risk/Int-1 MDS

ABRAXANE® Update

- Q1 2011 Sales of $74 M
- Integration On Plan - Celgene U.S. Commercial Launch Underway
  - U.S. National Sales Meeting Held in March
  - Field Force Deployed with Focused Positioning
  - Preparing for Targeted European Launch in 2011 and 2012
- First Line NSCLC FDA Submission Planned for H2 2011
- Pancreatic Phase III Trial Enrollment Targeted to Complete By Year End
  - ABRAXANE + Gemcitabine Added to NCCN Treatment Guidelines
- Melanoma Phase II Trial Data to be Presented at ASCO
- Lifecycle Development Ongoing for Ovarian, Bladder, and Other Cancers

American Society of Clinical Oncology
June 3-7, 2011

~ 60 Abstracts Submitted

	REVLIMID®	VIDAZA®	ABRAXANE®	ISTODAX®	Pomalidomide	Amrubicin	Other	TOTAL
Multiple Myeloma	10				1			11
MDS / AML	1	2						3
Lymphoma	5			2				7
CLL	2							2
Solid Tumors	4	1	6					11
Lung		2	3			4	1	10
Breast			6			1		7
Melanoma			4					4
Ovarian	1		3					4
Other	1							1
Total	24	5	22	2	1	5	1	60

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June 3-7, 2011

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NSCLC: Role of ABRAXANE in Lung Cancer

Melanoma: Randomized Phase II Data of ABRAXANE in Combination

mCRPC: REVLIMID Phase II Data Supports Ongoing Phase III Study

Small Cell Lung Cancer: Amrubicin in Line 2

Regulatory Strategies
Multiple Near-Term Growth Drivers

- Complete Article 20 Procedure
- REVLIMID® NDMM and Maintenance Regulatory Strategies
  - Europe
  - U.S.
  - Rest-of-World
- REVLIMID MDS del 5q Submission to EMA
- Pomalidomide MM – Accelerating Global Registration Strategies
- ISTODAX® PTCL PDUFA Date – June 17, 2011
- ISTODAX PTCL Filing Submitted to EMA – March 2011
- ABRAXANE® NSCLC Line 1 FDA Submission – H2 2011

Operational Excellence
Multiple Clinical Catalysts

- Complete Enrollment of REVLIMID® Prostate SPA Phase III Trial – Q3
- Fully Accrue REVLIMID Mantle Cell Pivotal Trial – Q3
- Fully Enroll ABRAXANE® Pancreatic Phase III Trial – Year-End
- Complete Enrollment in Six Apremilast Phase III Trials – Year-End
- Rapidly Accrue Patients in Pomalidomide Phase III in MM and MF
- Continue to Advance Pivotal CLL and NHL Trials
- Initiate Phase III Trial of REVLIMID in Follicular Lymphoma
- Advance Development of PDA-001 for Multiple Diseases

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