



Q4 and Full Year 2010 Conference Call
January 27, 2011



Agenda

Tim Smith, Director, Investor Relations

Jackie Fouse, Sr. VP. and CFO

Bob Hugin, CEO

Q & A



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.



Jackie Fouse



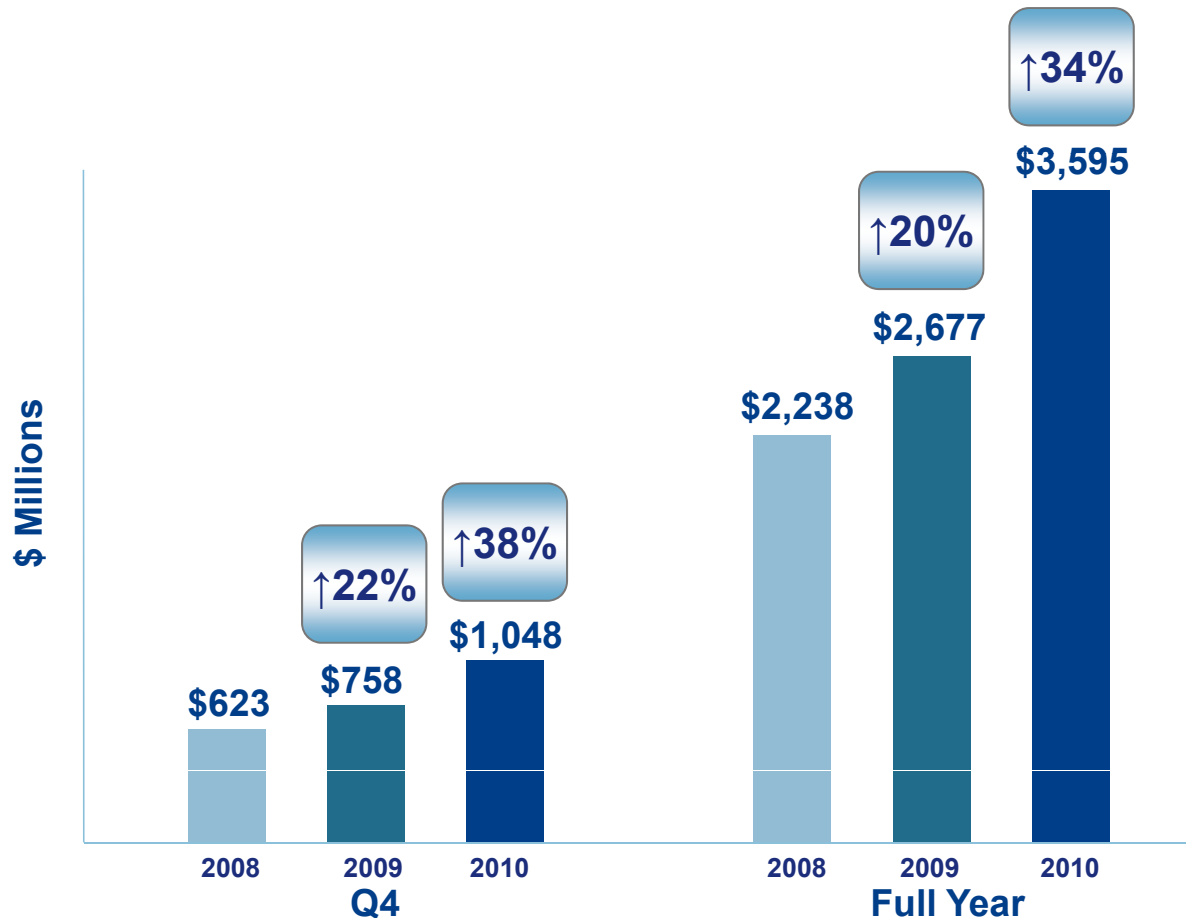
2010: Another Year of Exceptional Results

- **Outstanding financial results**
 - Non-GAAP revenue growth ~34% and Non-GAAP earnings growth ~35%
 - Continued investment in R&D and global infrastructure
 - ~\$1.4B in cash provided by operating activities and executed on \$1.25B debut debt offering
- **Excellent performance on all commercial metrics**
 - Geographic expansion highlighted by approval in Japan
 - Market share and duration gains
 - Market access through approvals and reimbursements
- **Building for the future**
 - Multiple regulatory filings in Hematology
 - Established solid tumor franchise with Abraxis acquisition
 - Initiated multiple Apremilast Phase III trials in I&I
 - Overall, advancing >25 Phase III and pivotal trials and >17 early stage trials



Financial Highlights: Non-GAAP Total Revenues

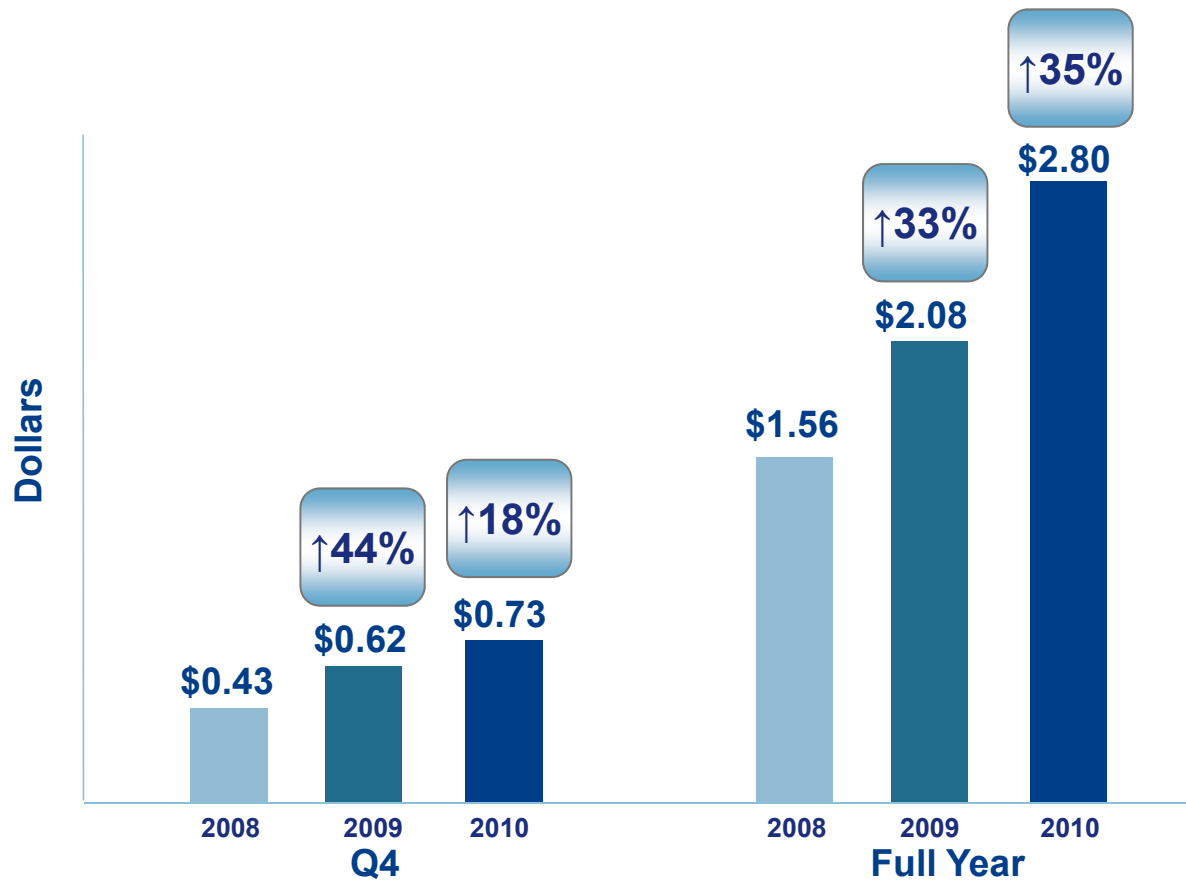
**Q4 Non-GAAP Total Revenues
Increased 38% Y/Y**





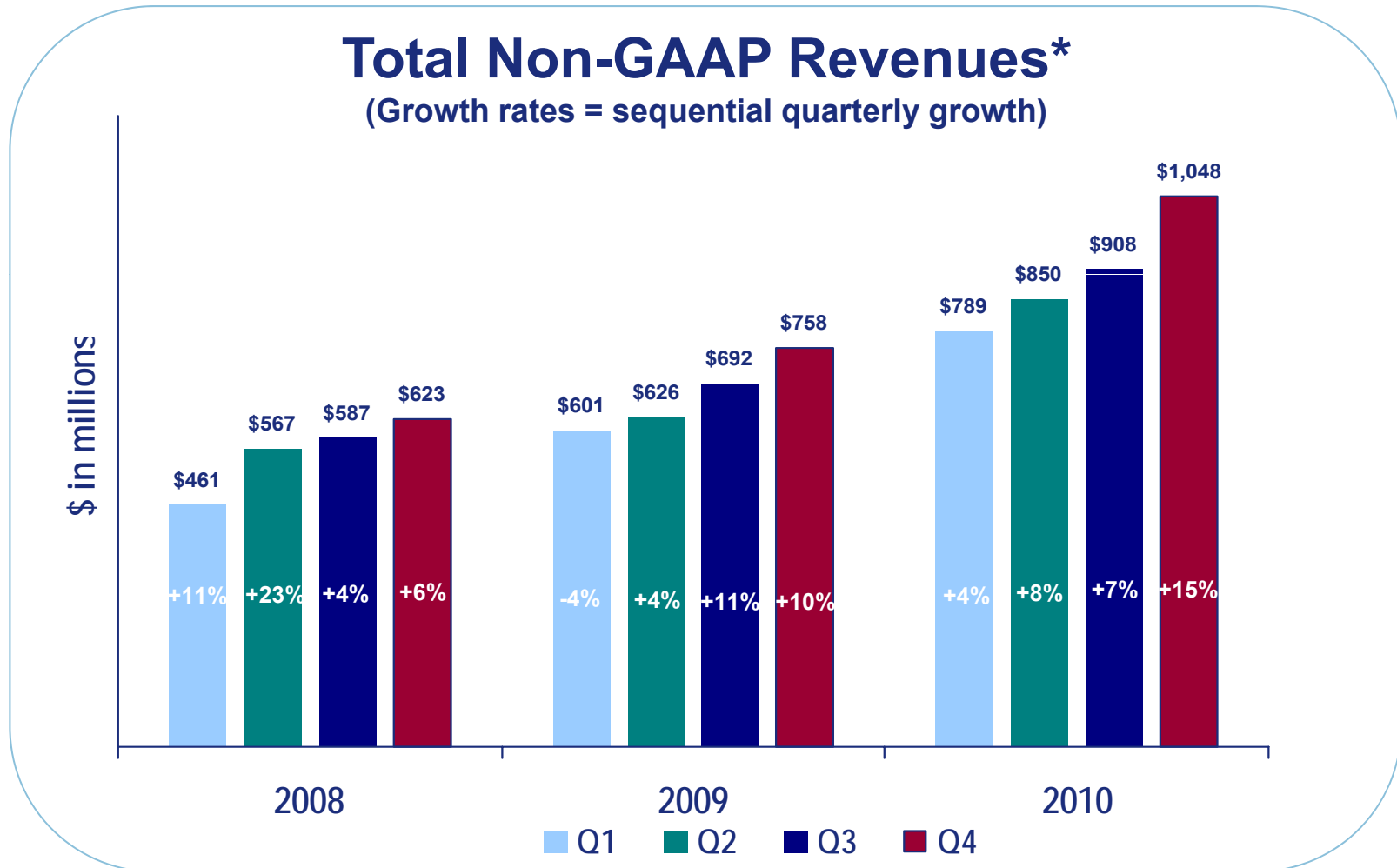
Financial Highlights: Non-GAAP Diluted EPS

**Q4 Non-GAAP Diluted EPS
Increased 18% Y/Y**





Three Year Quarterly Revenue Trends



*Includes non-GAAP impact of acquisitions.



Non-GAAP Net Product Sales

Non-GAAP Net Product Sales (in millions)	Q4 2010	Δ vs. Q4 2009	FY 2010	Δ vs. FY 2009
REVLIMID®	\$708	↑42%	\$2,466	↑45%
VIDAZA®	\$140	↑20%	\$534	↑38%
THALOMID®	\$91	↓15%	\$387	↓11%
ABRAXANE®	\$71	NA	\$71	NA
Other	\$7	NM	\$21	NM
Total Non-GAAP Net Product Sales	\$1,017	↑41%	\$3,479	↑36%



REVLIMID[®] Worldwide Net Product Sales

Net Product Sales (in millions)	Q4 2010	Δ vs. Q4 2009	FY 2010	Δ vs. FY 2009
REVLIMID Total	\$708	↑42%	\$2,466	↑45%
U.S.	\$402	↑38%	\$1,432	↑38%
International	\$306	↑49%	\$1,034	↑55%



Key P&L Line Items (Non-GAAP)

	FY 2009	Q4 2010	FY 2010	Δ vs. FY 2009
Product Gross Margins	92.0%	93.4%	92.9%	↑90 bps
R&D expenses	\$696M	\$298M	\$918M	↑32%
SG&A expenses	\$679M	\$252M	\$842M	↑24%
Effective Tax Rate	21.3%	17.7%	19.0%	↓230 bps



Cash and Marketable Securities

(in billions)	12/31/09	9/30/10	12/31/10
Cash* and Marketable Securities	\$3.0	\$3.5	\$2.6

- Year-end 2010 balance includes impact from completion of Abraxis BioScience acquisition and \$1.25 billion debt offering

*Includes cash equivalents.



U.S. Healthcare Legislation

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

- **Includes impact from:**
 - Increase in Medicaid Basic Rebate from 15.1% to 23.1% (2010 and 2011)
 - Expansion of Medicaid Rebates to Managed Care Plans (2010 and 2011)
 - Medicare Part D Coverage Gap Discount (2011)
 - Expansion of PHS Covered Entities (2010 and 2011)
- **Pharmaceutical funding fee (excise tax) impacts SG&A line; minimal impact**



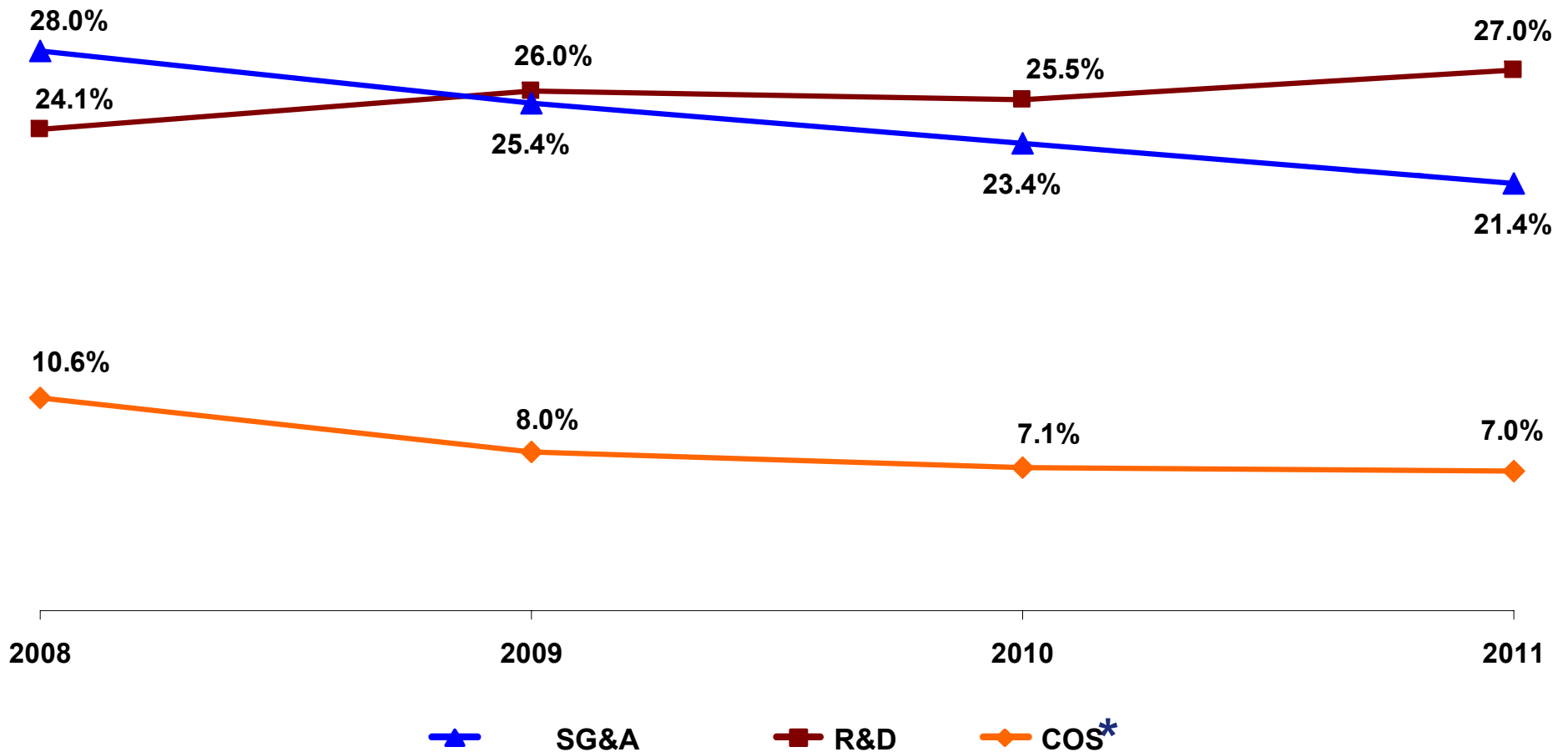
2011 Financial Outlook

	2011 Guidance	Δ vs. 2010
REVLIMID®	\$3.0 - \$3.1B	↑ 24%*
Total Revenue	\$4.4 - \$4.5B	↑ 24%*
Non-GAAP Diluted EPS	\$3.30 - \$3.35	↑ 19%*
Non-GAAP R&D	~\$1.2B	↑ ~31%
Non-GAAP SG&A	~\$0.95B	↑ ~13%
Non-GAAP Effective Tax Rate	~18.5%	↓ ~50 bps

*Using midpoint of 2011 range.



2008 - 2011 Metrics (Non-GAAP) % Revenue by Functional Area



* % of Non-GAAP product sales



2011: Strong Momentum And Investing For The Future

- **Operating Efficiency and Leverage Producing Strong Financial Performance**
- **Investments in R&D and Global Infrastructure Position Celgene Well for Sustainable Momentum Throughout 2011 and Beyond**
- **Continued Industry Leading Operational and Financial Metrics**
 - Growth rates, Margins, Tax rate
- **Strong Cash Flow Generation and Healthy Balance Sheet Provide Financial Flexibility**



Bob Hugin

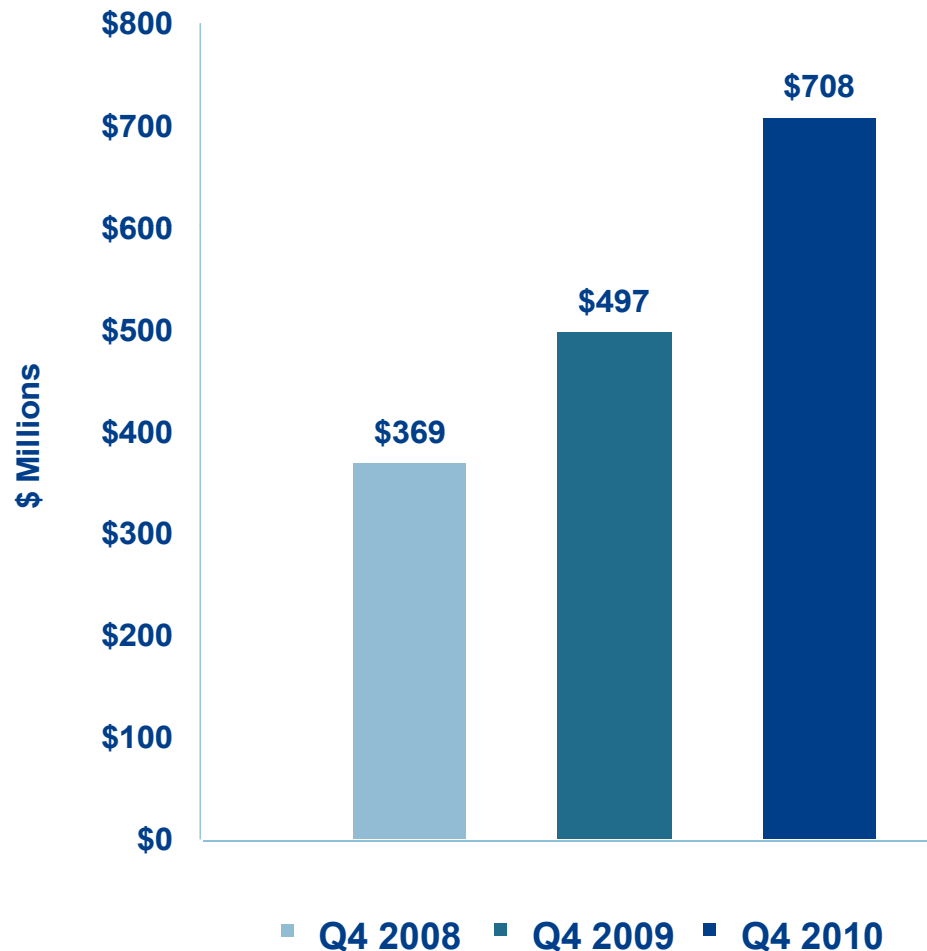


Strategically Positioned to Optimize Global Potential

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



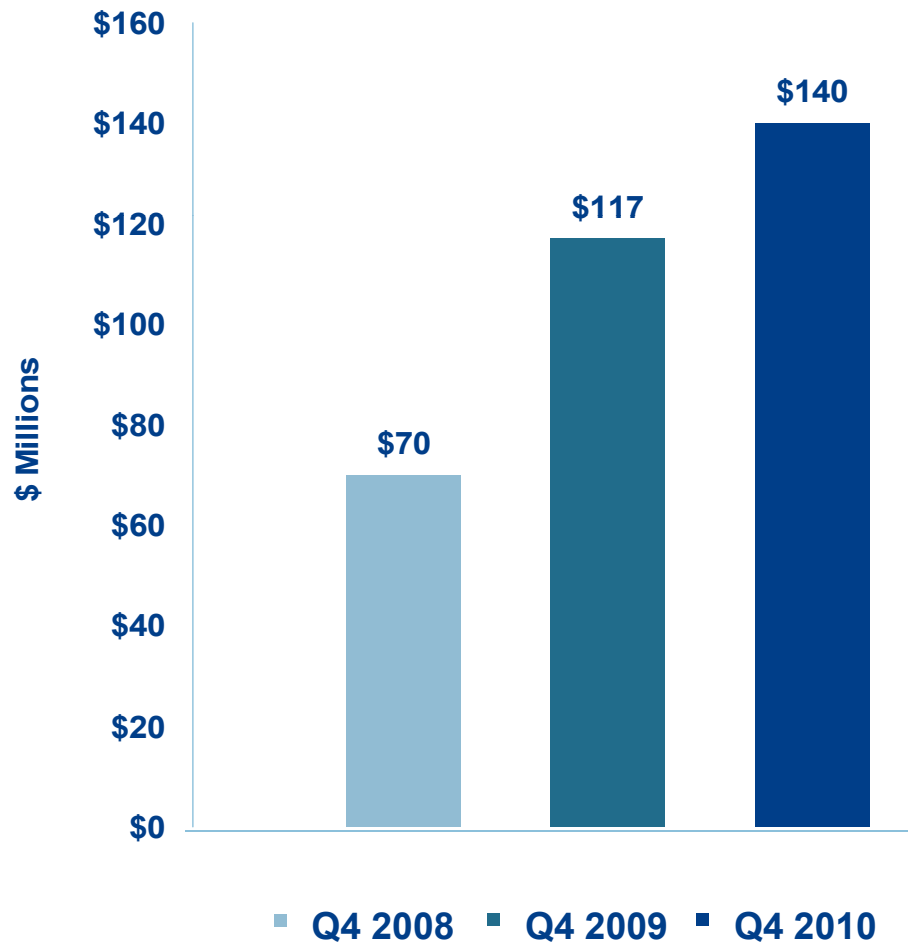
REVLIMID[®] Global Net Sales Growth



- **Strong Growth across Global Markets**
- **REVLIMID U.S. Market Share**
 - Total share ~45%; Line 2+ ~48%
 - ~61% combined REVLIMID and THALOMID[®] share in Line 1
- **REVLIMID Share in Major EU Markets**
 - EU-4 Line 2 share ~46%; EU-5 Line 3+ share ~44%
- **Continued Geographic Expansion**
 - Japan launch progressing well; Turkey launch underway
 - Russia reimbursement expected 2011



VIDAZA[®] Global Net Sales Growth



- **VIDAZA Global Sales Increased 38% Y/Y**
 - Strong performance in core European markets in 2010
 - U.S. market leader in Int-2 / High Risk MDS
- **Executing Global VIDAZA Expansion**
- **Multiple Ongoing Single Agent and Combination Studies in MDS/AML**
- **Oral Azacitidine Phase II Ongoing in Low-Risk/Int-1 MDS**



Expanding Hematology Franchise: ISTODAX®

GOAL: #1 Global Brand in PTCL and CTCL



Previously Treated CTCL

- FDA approved in Cutaneous T-Cell Lymphoma
- Filed with FDA for R/R Peripheral T-Cell Lymphoma in December 2010
- Formulating global regulatory strategy for PTCL



Celgene Hematology Franchise Objective

A Global Leader in Hematology

REVLIMID® MM
Newly Diagnosed
Continuous Therapy
New Markets
Combinations

REVLIMID MDS
MDS-004
Continuous Therapy
New Approvals
Combinations

VIDAZA®
Global Launch
AML
Combinations

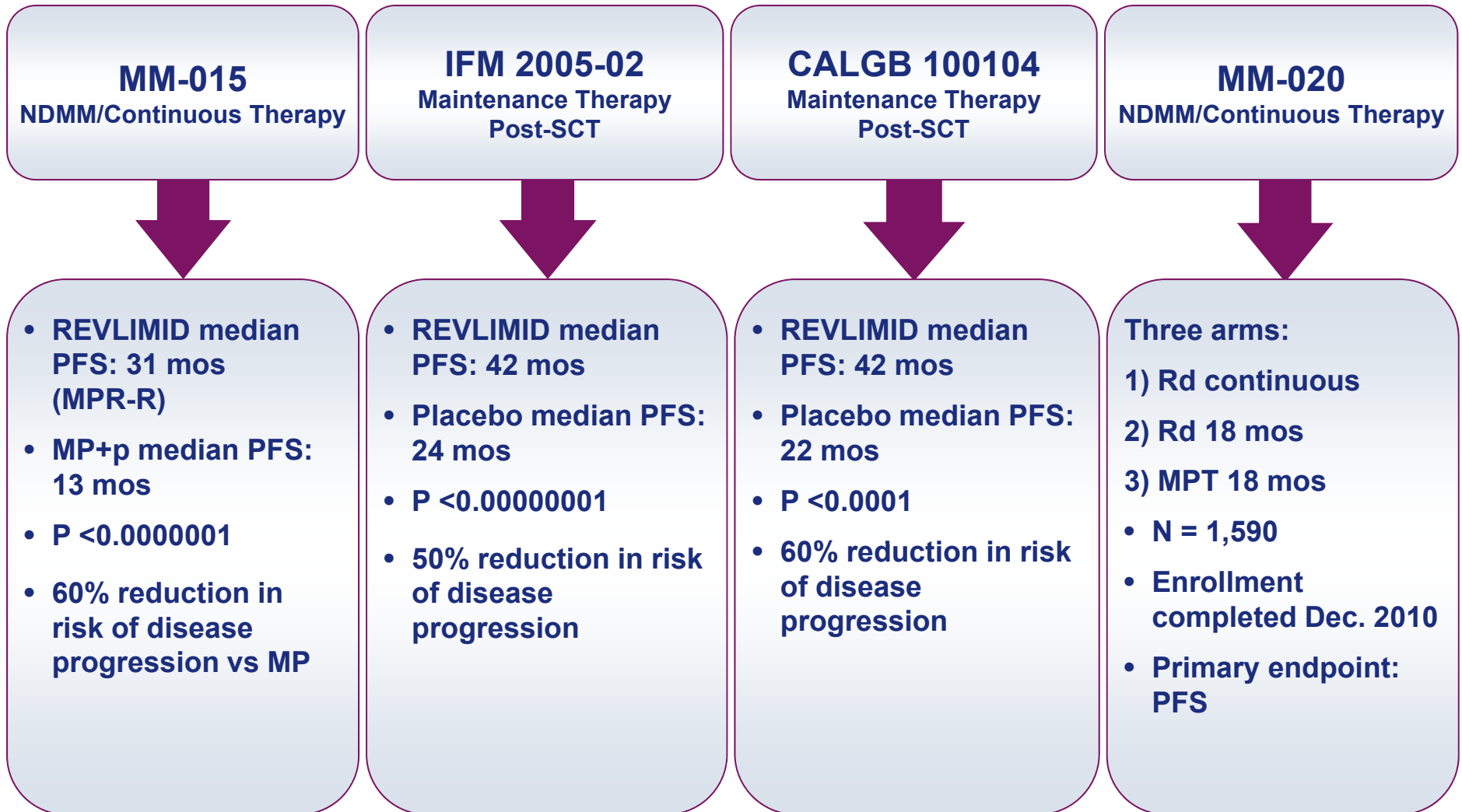
ISTODAX®
CTCL
PTCL

REVLIMID
New Franchises
NHL
CLL

Pomalidomide
Multiple Myeloma
Myelofibrosis



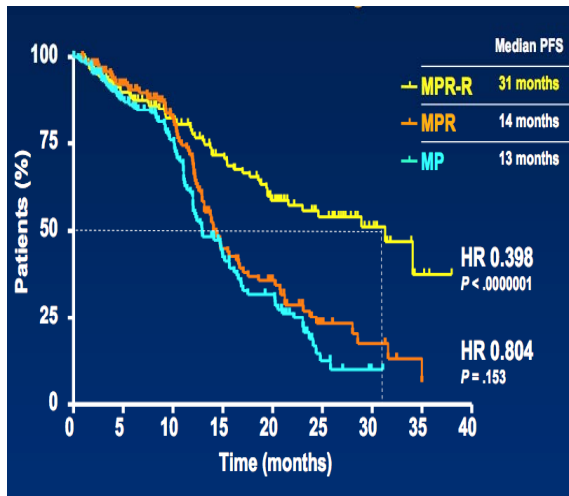
Newly Diagnosed Myeloma REVLIMID® Registration Studies



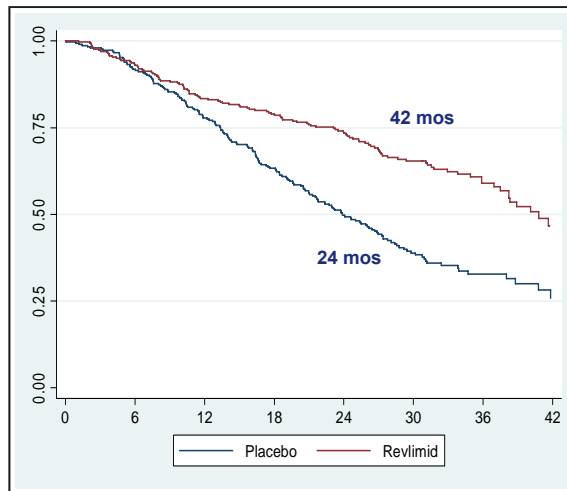


REVLIMID[®]: Unprecedented PFS Benefit

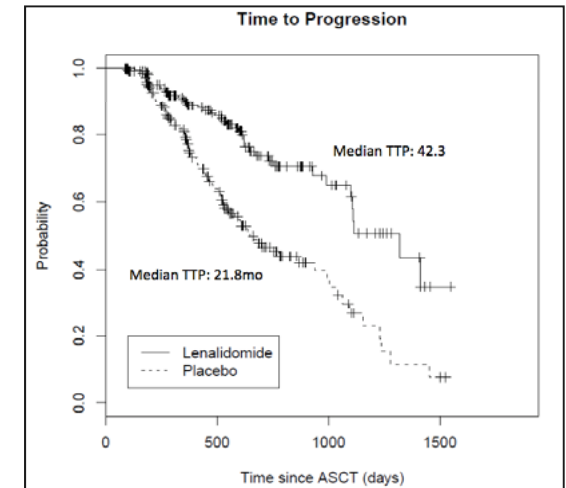
MM-015
NDMM/Continuous Therapy



IFM 2005-02
Maintenance Therapy
Post-SCT



CALGB 100104
Maintenance Therapy
Post-SCT



Presented at ASH 2010



Expanding Hematology Franchise: Pomalidomide

GOAL: #1 Global Brand in R/R Multiple Myeloma

- Highest single agent response rate in R/R MM
- Evaluating Phase II multiple myeloma data
- Initiating Phase III trial in relapsed/refractory multiple myeloma
- Phase III trial in myelofibrosis ongoing

POMALIDOMIDE

*Oral Therapy for
Relapsed/Refractory
Multiple Myeloma
and Myelofibrosis*



Celgene Hematology Franchise Objective

A Global Leader in Hematology

REVLIMID® MM
Newly Diagnosed
Continuous Therapy
New Markets
Combinations

REVLIMID MDS
MDS-004
Continuous Therapy
New Approvals
Combinations

VIDAZA®
Global Launch
AML
Combinations

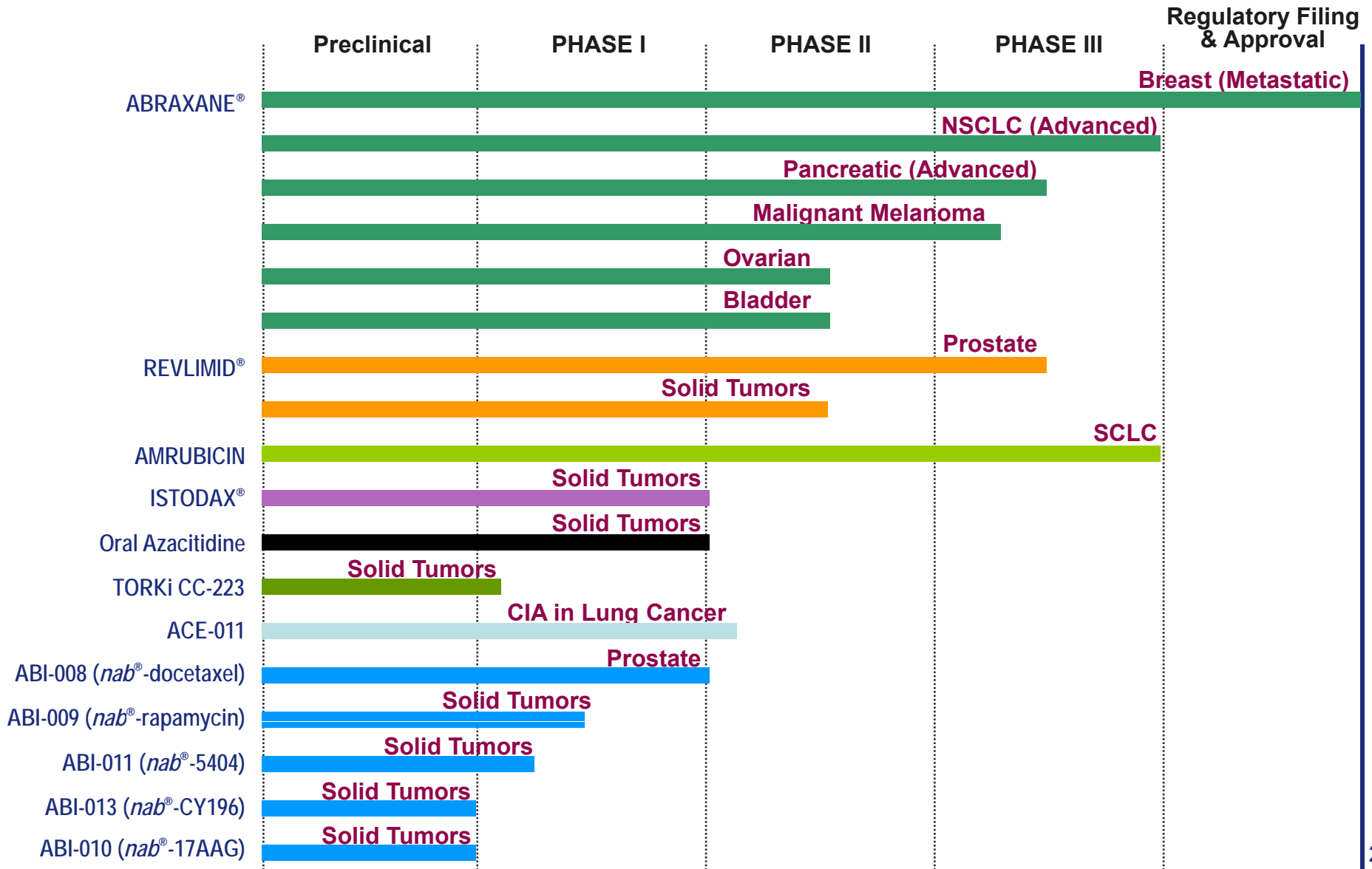
ISTODAX®
CTCL
PTCL

REVLIMID
New Franchises
NHL
CLL

Pomalidomide
Multiple Myeloma
Myelofibrosis



Building New Therapeutic Franchises: Oncology



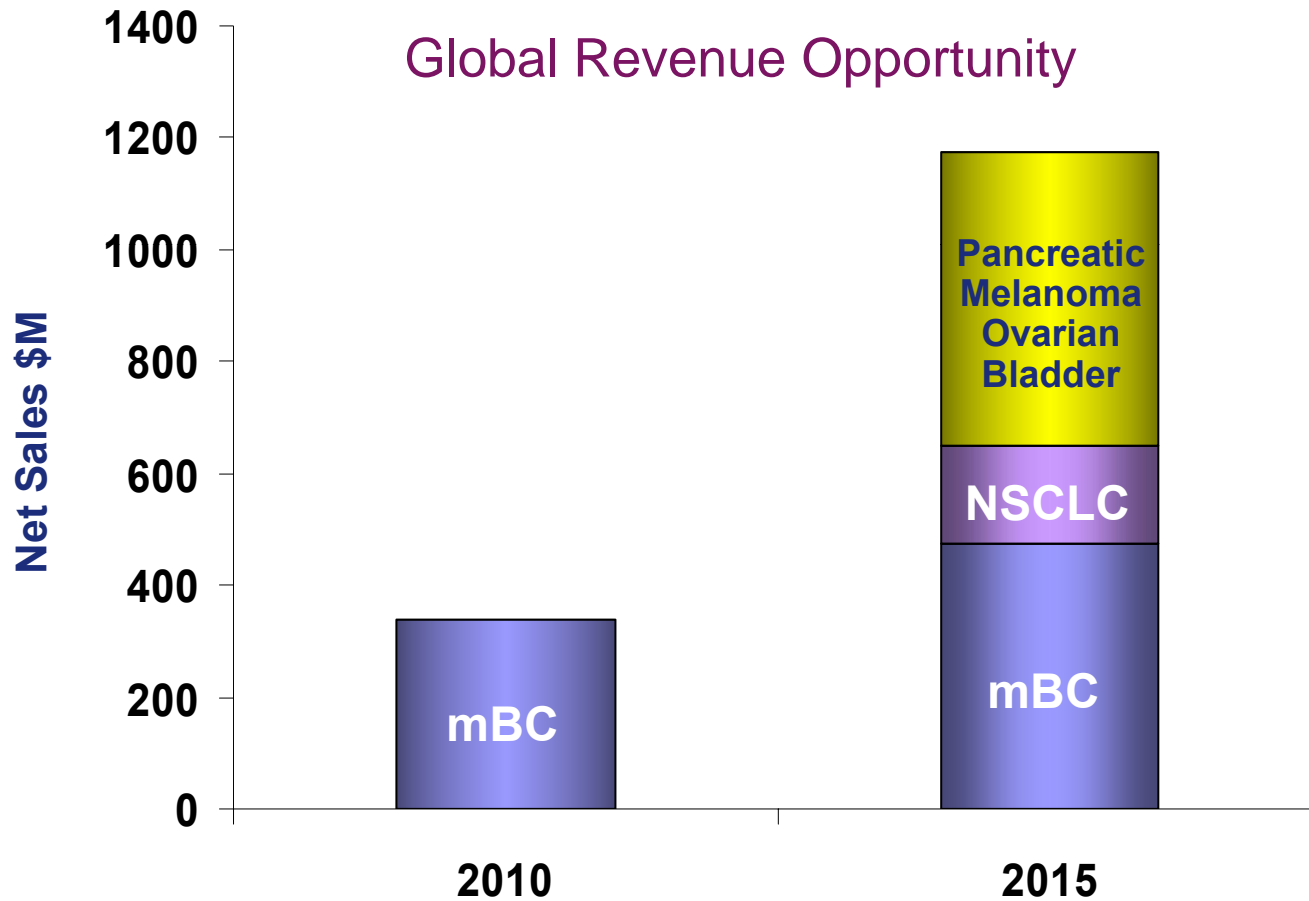


ABRAXANE® Update

- **Celgene U.S. Commercial Launch Underway**
- **Finalizing European Breast Cancer Launch**
- **First Line NSCLC FDA Submission H2 2011**
- **Expanded Pancreatic Phase III Trial Enrollment to be Completed by Year-End**
- **Multiple Trials Underway in Major Tumor Types**
- **Proprietary *nab*® Technology Platform in Development**



Building New Therapeutic Franchises: ABRAXANE® in Oncology

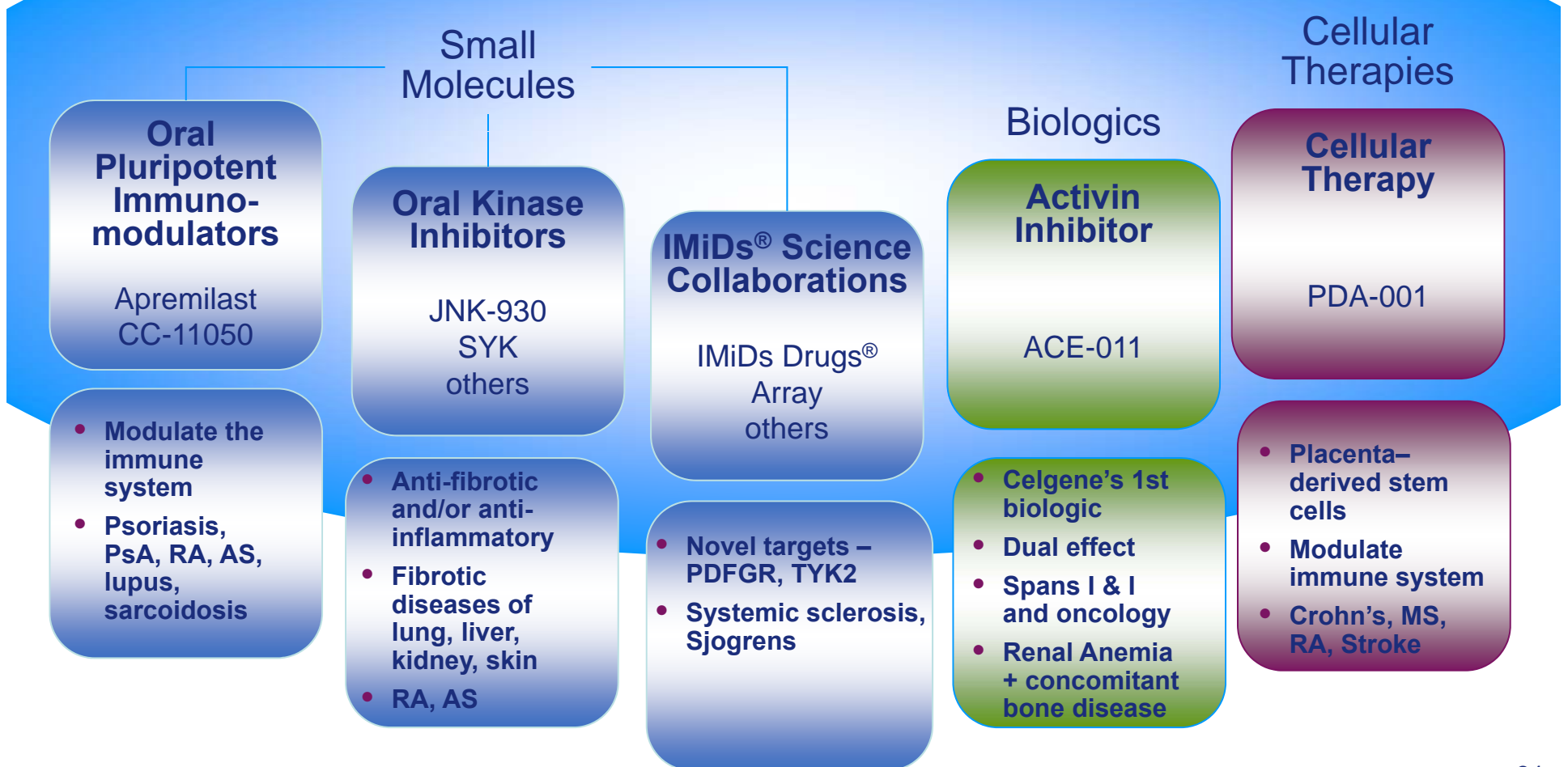


Leading to ~\$1B+ revenue and substantially accretive to earnings in 2015



Building New Therapeutic Franchises: Inflammation & Immunology

Multiple Mechanisms with Potential to Treat a Wide Variety of Diseases





Building New Therapeutic Franchises: Inflammation & Immunology

Apremilast: Blockbuster Potential

- Six Phase III trials underway in Psoriatic Arthritis & Moderate to Severe Psoriasis
- Strong efficacy and manageable side effect profile observed in Phase II
- Phase II trial in RA and multiple POC studies underway
- \$2-3B opportunity in Psoriatic Arthritis & Moderate to Severe Psoriasis



*Oral Therapy for
Psoriatic Arthritis &
Moderate to Severe
Psoriasis*



2011: Continuing Momentum

Operational Excellence

- Leverage global infrastructure

Capitalizing on Strength in Hematology

- Maximize REVLIMID® in newly diagnosed Multiple Myeloma
- Advancing the clinical plan in MDS, NHL, and CLL
- Pomalidomide: the next generation IMID® compound in MM and MF

Building New Therapeutic Franchises

- Oncology: ABRAXANE® expansion opportunities in NSCLC and Pancreatic Cancer
- I & I: rapidly enroll six Apremilast Phase III trials in PsA and PSOR
- Cellular Therapies: Advancing six Phase II studies with placental stem cell product PDA-001

Sustaining Innovation and Long-term Growth

- Advancing more than 25 Phase III and pivotal trials
- Potential for three additional compounds into development in next 12 months



Q&A

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