



Q2 2011 Conference Call

July 28, 2011



Agenda

Brian Gill, VP., Corporate Communications

Jackie Fouse, Sr. VP. and CFO

Bob Hugin, CEO

Q & A



Forward-Looking Statements and Non-GAAP Financial Information

This presentation contains forward-looking statements, which are generally statements that are not historical facts. Forward-looking statements can be identified by the words "expects," "anticipates," "believes," "intends," "estimates," "plans," "will," "outlook" and similar expressions. Forward-looking statements are based on management's current plans, estimates, assumptions and projections, and speak only as of the date they are made. We undertake no obligation to update any forward-looking statement in light of new information or future events, except as otherwise required by law. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and are generally beyond our control. Actual results or outcomes may differ materially from those implied by the forward-looking statements as a result of the impact of a number of factors, many of which are discussed in more detail in our Annual Report on Form 10-K and our other reports filed with the Securities and Exchange Commission.

In addition to financial information prepared in accordance with U.S. GAAP, this presentation also contains non-GAAP financial measures that we believe provide investors and management with supplemental information relating to operating performance and trends that facilitate comparisons between periods and with respect to projected information. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with U.S. GAAP. We typically exclude certain GAAP items that management does not believe affect our basic operations and that do not meet the GAAP definition of unusual or non-recurring items. Other companies may define these measures in different ways. Further information relevant to the interpretation of non-GAAP financial measures, and reconciliations of these non-GAAP financial measures to the most comparable GAAP measures, may be found on Celgene's website at www.Celgene.com in the "Investor Relations" section.



Bob Hugin



Strategically Positioned to Optimize Global Potential

- **Maximizing Economic Value Through Outstanding Operational & Financial Results**
 - Industry Leading Top and Bottom Line Results
 - Expanding Operating Profit Margin
 - Investing for the future while leveraging global infrastructure
 - Returning capital to shareholders through share repurchases
- **Well established Global Commercial Hematology & Oncology Operations**
- **Multiple Near- and Long-Term Regulatory Drivers**
- **Excellence in Execution with 25 Phase III and Pivotal 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



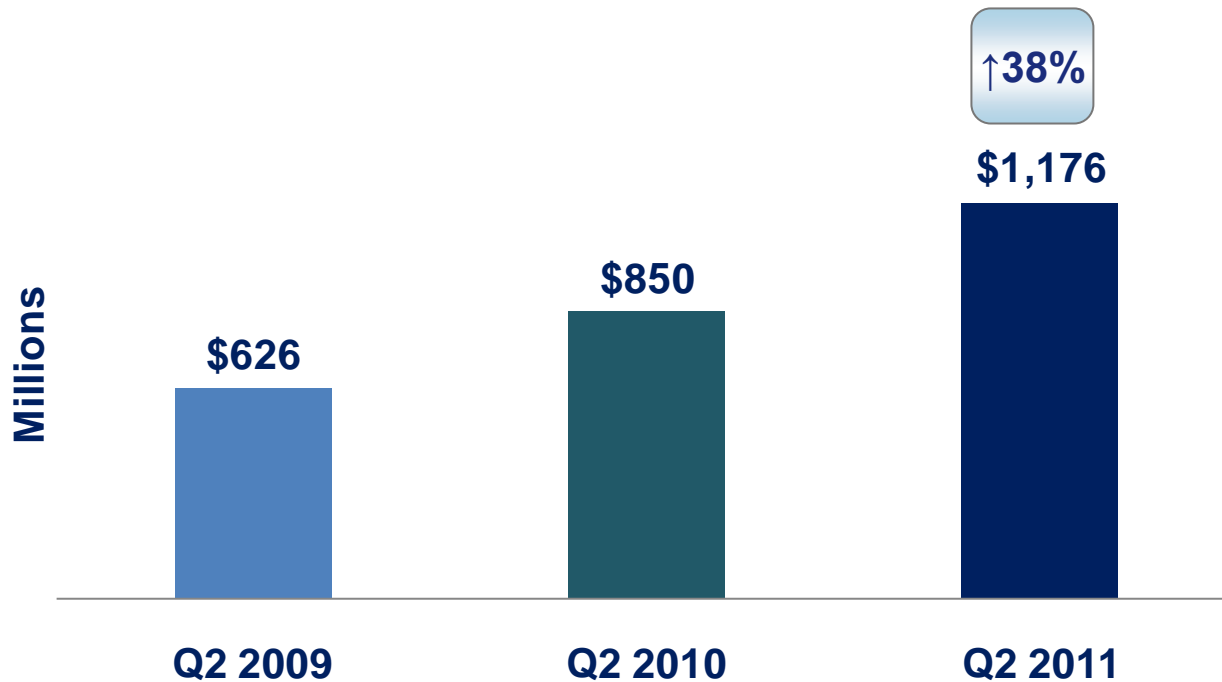
Q2 2011 Highlights

- **Outstanding Financial Results**
 - Non-GAAP year-over-year revenue grew ~38% and earnings ~29%
 - Sequential revenue growth ~6% and improvement in operating profit margin
 - 4.1 million shares repurchased in Q2 for ~\$239M; \$689M YTD, June 30th
- **Excellent Performance on All Commercial Metrics**
 - Global share and duration gains in all regions
 - Market access through approvals and reimbursements in Europe, Central America, South America and North Africa
- **Investing for the Future**
 - Multiple regulatory opportunities between 2011-2014
 - REVLIMID® – NDMM and Maintenance
 - REVLIMID – MDS del 5q
 - REVLIMID – Lymphoma – Mantle Cell/ DLBC/FL
 - REVLIMID – Prostate Cancer
 - Pomalidomide – R/R MM
 - ABRAXANE® – NSCLC
 - ABRAXANE – Pancreatic
 - ABRAXANE – Melanoma
 - Apremilast – Psoriatic Arthritis
 - Apremilast – Psoriasis
- **Advancing ABRAXANE in the US, launching in EU**



Non-GAAP Total Revenues

**Q2 Non-GAAP Total Revenues
Increased 38% Y/Y**

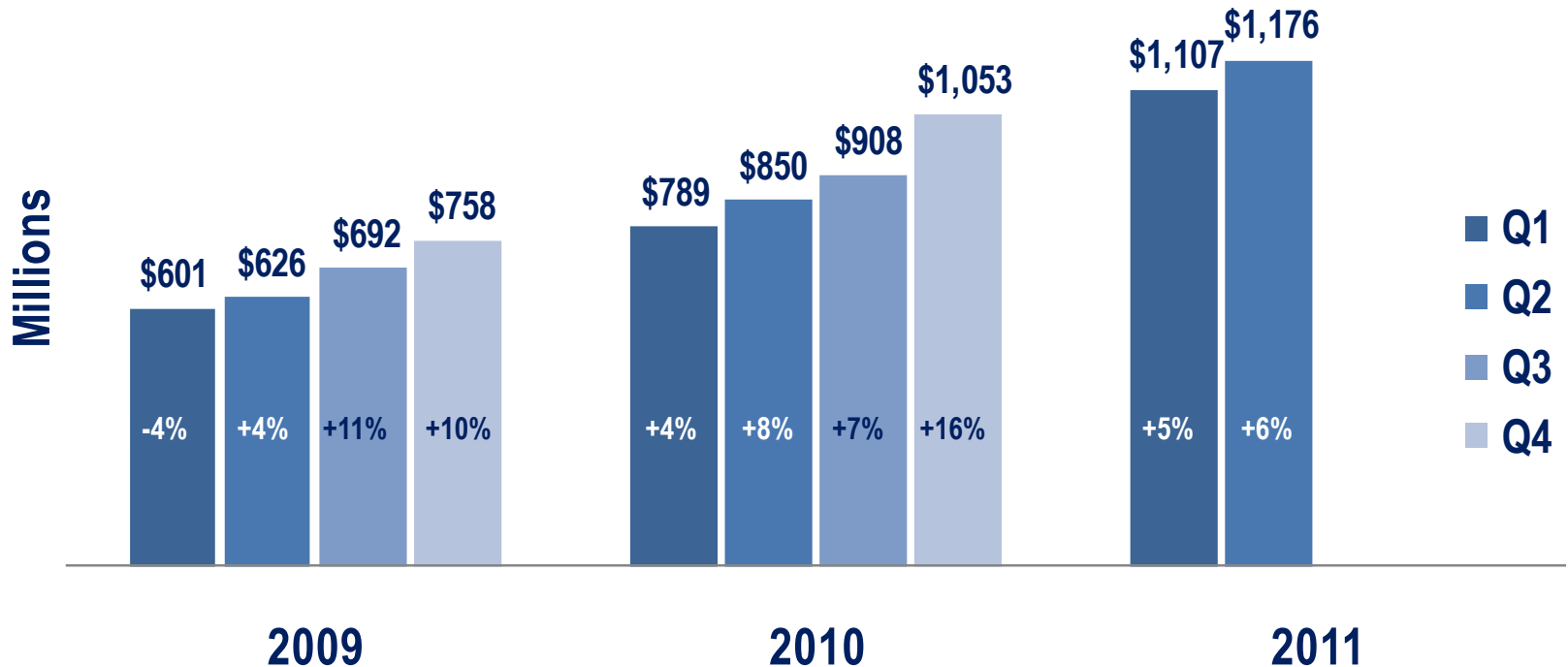




Quarterly Revenue Trends

Total Non-GAAP Revenues*

(Growth rates = sequential quarterly growth)



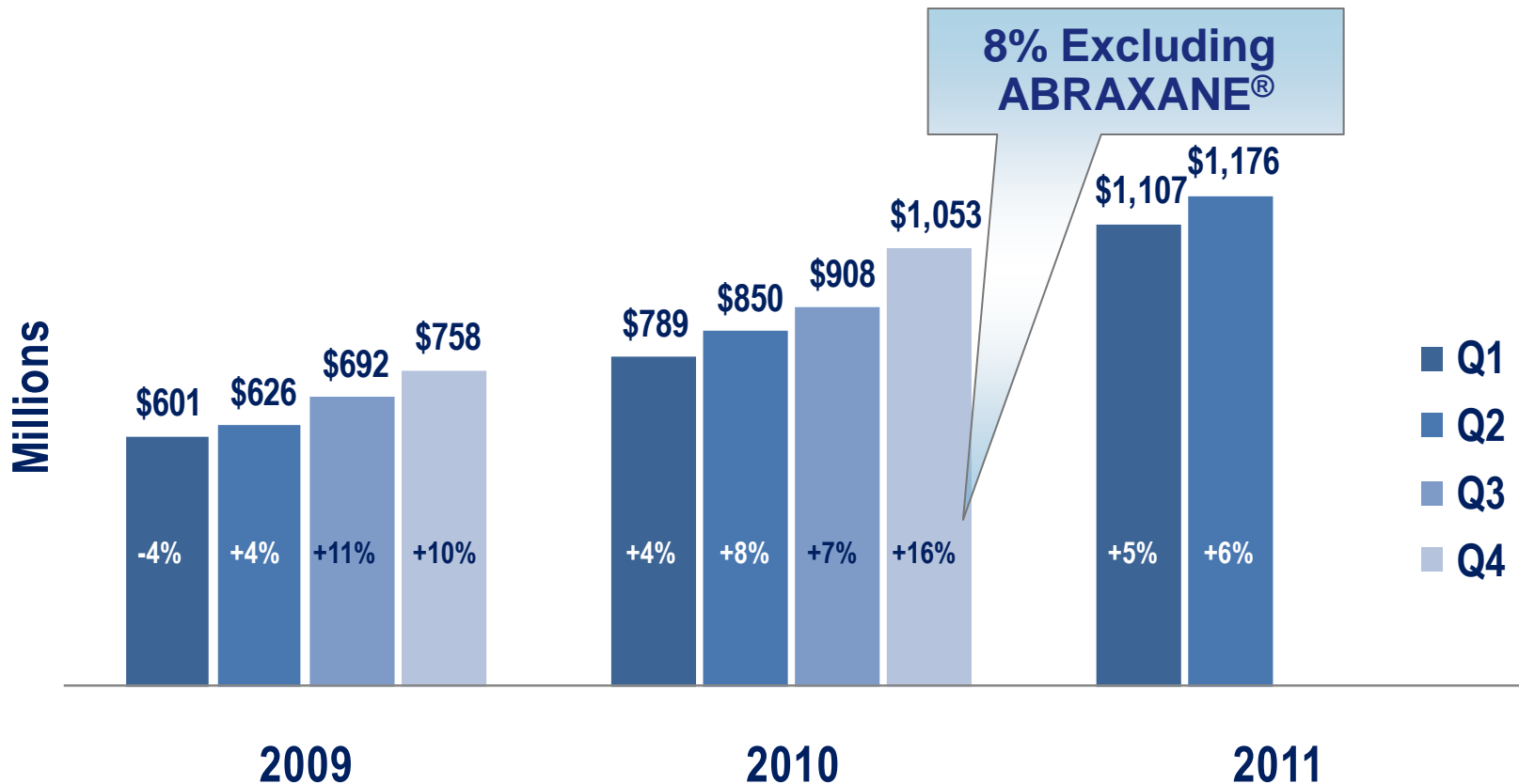
*Includes non-GAAP impact of acquisitions.



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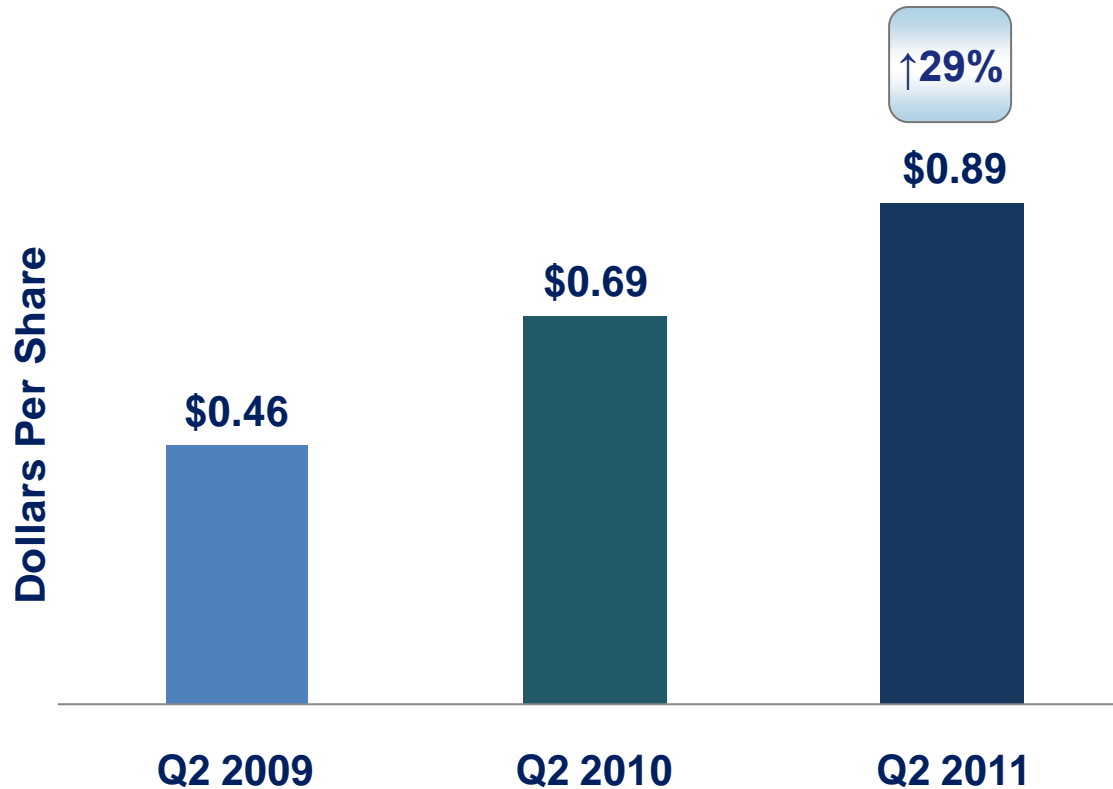


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Non-GAAP Diluted EPS

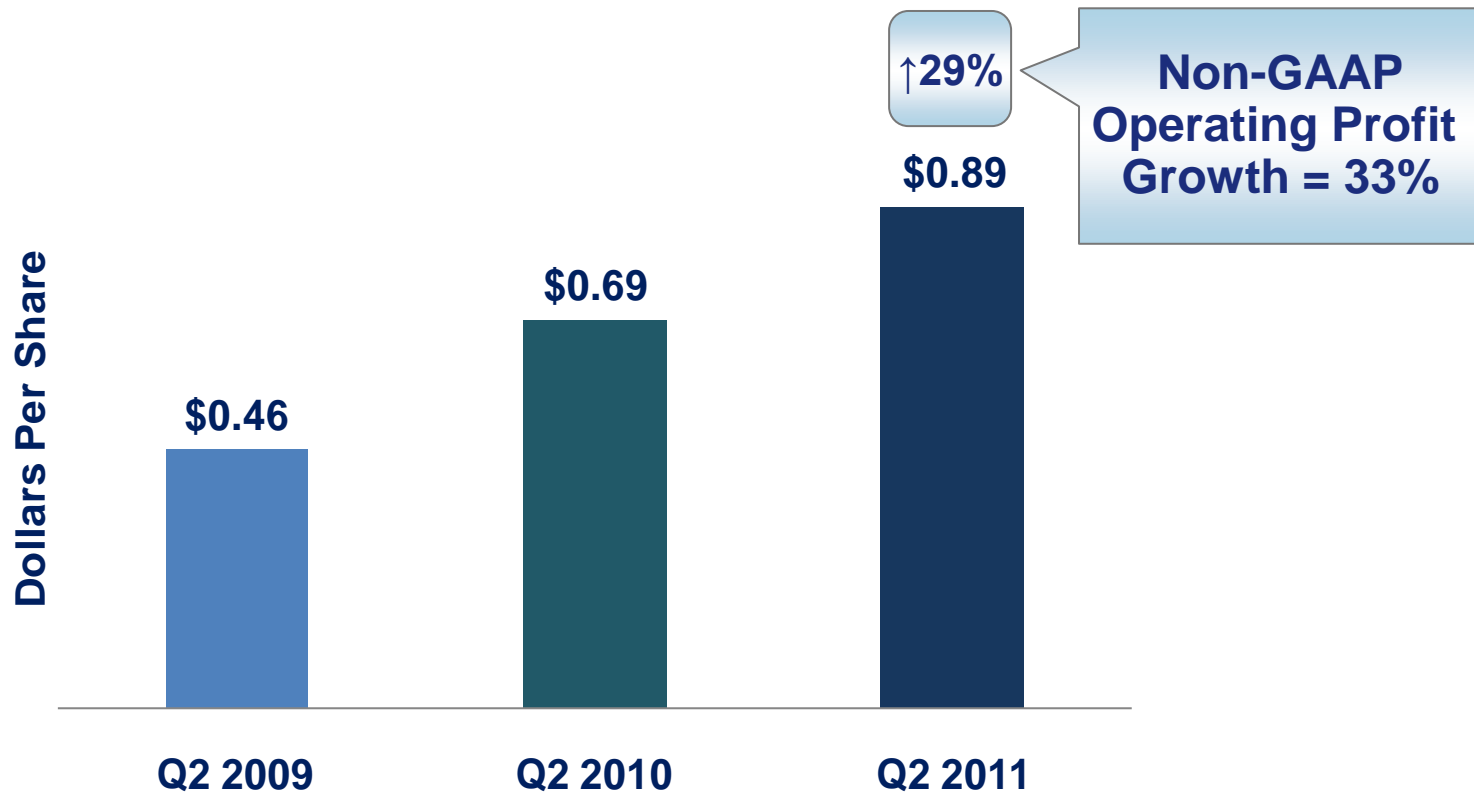
**Q2 Non-GAAP Diluted EPS
Increased 29% Y/Y**





Non-GAAP Diluted EPS

**Q2 Non-GAAP Diluted EPS
Increased 29% Y/Y**





Non-GAAP Net Product Sales

Non-GAAP Net Product Sales (in millions)	Q2 2010	Q2 2011
REVLIMID®	\$587	\$795
VIDAZA®	\$132	\$162
THALOMID®	\$98	\$88
ABRAXANE®	-	\$95
Other	\$4	\$8
Total Non-GAAP Net Product Sales	\$821	\$1,148



REVLIMID[®] Worldwide Net Product Sales

Net Product Sales (in millions)	Q2 2010	Q2 2011	Y/Y
REVLIMID Total	\$587	\$795	+35%
U.S.	\$351	\$458	+30%
International	\$236	\$337	+43%



U.S. Healthcare Legislation

(in millions)	2010 Actual	2011 Estimate
Revenue Impact For Full Year	\$36	\$70 - 80

- **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)

	Q2 2010	FY 2010	Q1 2011	Q2 2011	2011 Updated Guidance
Product Gross Margins	92.4%	92.9%	93.2%	93.2%	93.0%
R&D expenses % of revenue	\$202M 23.7%	\$918M 25.5%	\$278M 25.1%	\$306M 26.0%	~\$1.2B ~26.0%
SG&A expenses % of revenue	\$197M 23.2%	\$842M 23.4%	\$270M 24.4%	\$274M 23.3%	~\$1.0B ~22.0%
Operating Profit Margin	45.8%	44.3%	43.9%	44.1%	~45.0%
Effective Tax Rate	18.0%	19.0%	19.3%	19.0%	19.0 - 19.5%



Cash and Marketable Securities

(in billions)	12/31/10	6/30/11
Cash and Marketable Securities	\$2.60	\$2.79

- Operations generated ~\$461M during Q2; \$736M Year To Date, June 30, 2011
- Repurchased 4.1M shares during Q2 for ~\$239M; 12.6M shares for ~\$689M Year To Date, June 30, 2011



Updated 2011 Financial Outlook

	Prior 2011 Guidance	Updated 2011 Guidance
REVLIMID®	\$3.05 - \$3.15B	\$3.15 - \$3.25B
Total Revenue	\$4.45 - \$4.55B	\$4.60 - \$4.70B
Non-GAAP Diluted EPS	\$3.35 - \$3.40	\$3.45 - \$3.55
Non-GAAP R&D (% of revenue)	~\$1.2B 26.7%	~\$1.2B ~26.0%
Non-GAAP SG&A (% of revenue)	~\$0.95B 21.1%	~\$1.0B ~22.0%
Non-GAAP Effective Tax Rate	~18.5%	19.0-19.5%

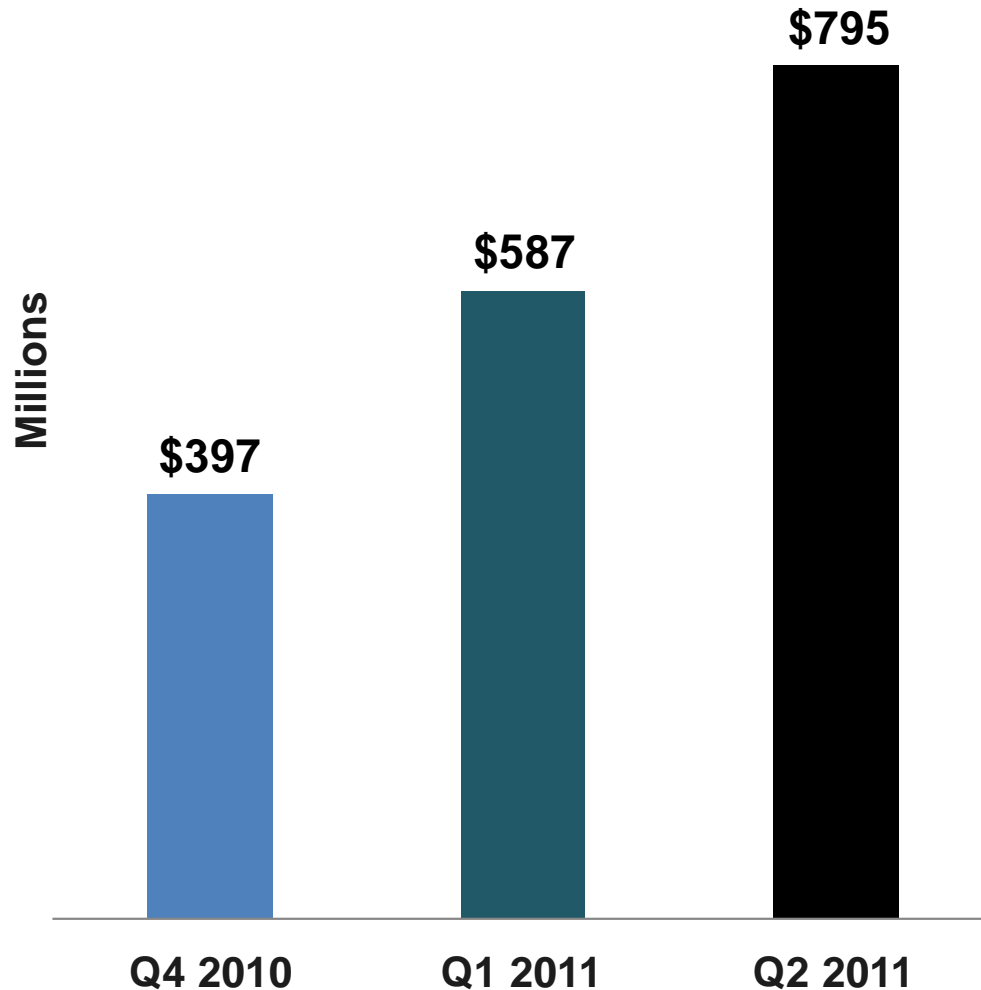


2011: Strong Momentum And Investing For The Future

- **Financial Performance Driven by Top-line Growth and Operating Efficiency**
- **Strength Across All Operational and Financial Metrics**
 - Growth rates, Margins, Balance Sheet
- **Robust Cash Flow Generation and Returning Capital to Shareholders**
- **R & D Pipeline and Global Infrastructure Position Celgene Well for Long-Term Growth and Ongoing P&L Leverage**



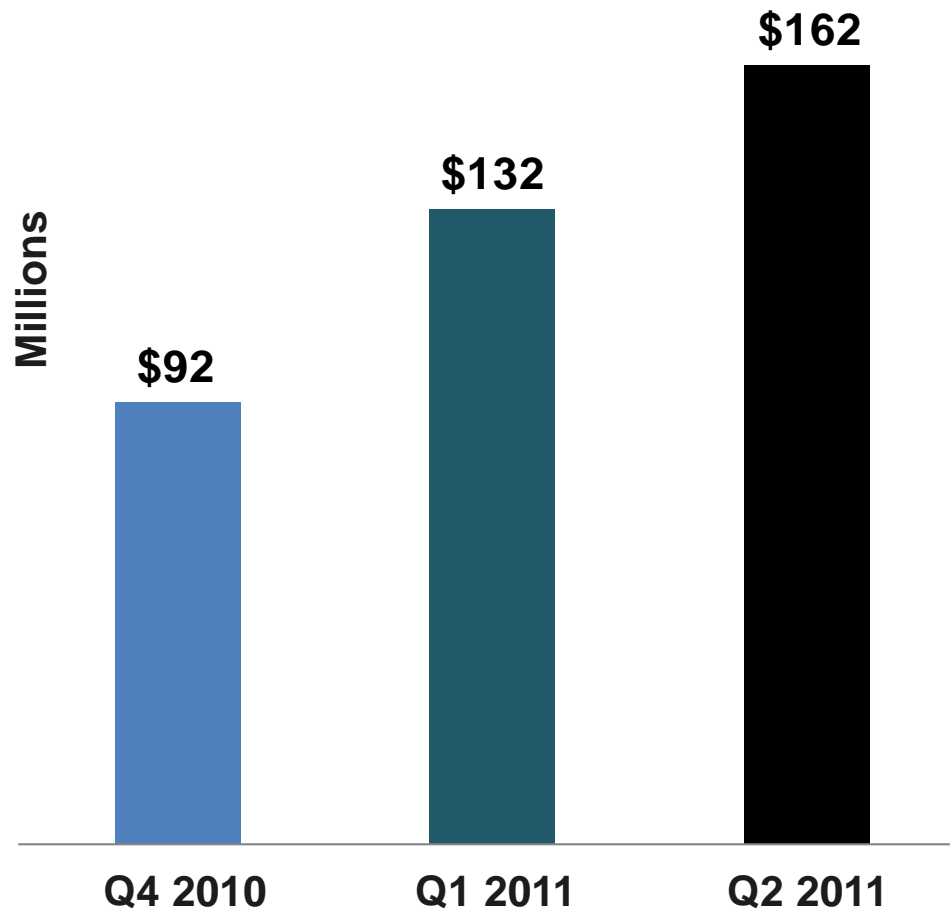
REVLIMID[®] Global Net Sales Growth



- **Excellent Growth; Strong Fundamentals**
- **REVLIMID U.S. Market Share**
 - Total share ~50%; Line 2+ ~52%
 - ~65% combined REVLIMID and THALOMID[®] Line 1
- **Strong Position in Europe**
 - EU-4 Line 2 share ~50%; EU-5 Line 3+ share ~42%
- **Duration Gains Continue**
- **Geographic Expansion**
 - Japan 1st full year, share now 22%
 - Russia, China, and Brazil – future opportunities
 - Approvals in Eastern Europe, Central and South America



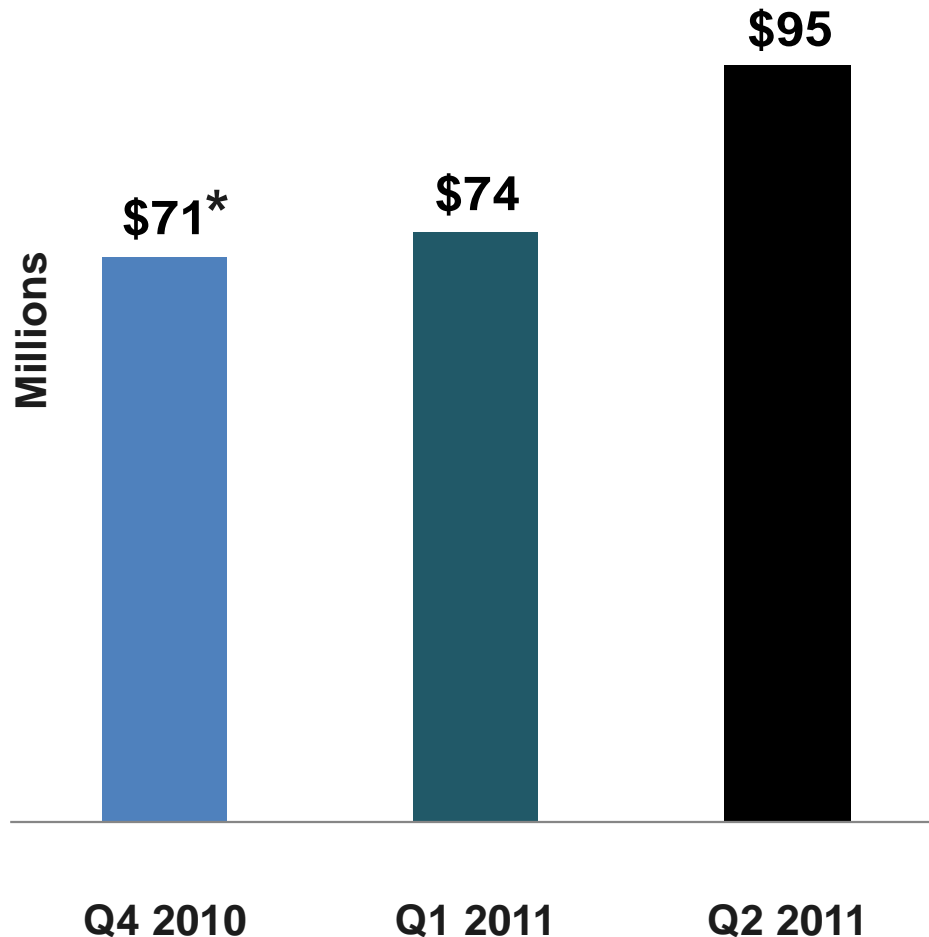
VIDAZA[®] and MDS Global Net Sales Growth



- **Global Sales Increased 23% Y/Y**
- **Global Expansion**
 - EU Growth Q2 – 29% Y/Y
 - Positive impact of Q1 NICE approval
 - Launched in Japan (Nippon Shinyaku)
 - Australia launch underway
- **Extending Leadership in MDS**
 - Multiple single agent and combination studies in MDS/AML ongoing
 - Oral Azacitidine Phase II ongoing in Low-Risk/Int – 1 MDS
- **No generic competitor in US in Q2**



ABRAXANE® Global Net Sales Growth



- Q2 2011 \$95M; Q/Q + 28%
- NSCLC FDA Submission – H2 2011
- Data Presented at ASCO & IASLC
 - NSCLC
 - Breast Cancer
 - Melanoma
- Phase III Pancreatic Targeted to Complete Enrollment Y/E
- Development Advancing for Melanoma, Ovarian, Bladder, and Other Cancers



Major Medical Meetings Highlight Celgene Therapies

Over 300 Abstracts



EUROPEAN
HEMATOLOGY
ASSOCIATION

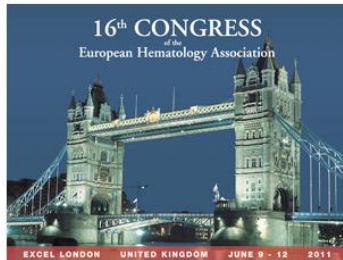


11-ICML

June 15-18, 2011

Lugano, Switzerland

11th International Conference on Malignant Lymphoma



THE 11TH INTERNATIONAL SYMPOSIUM
ON MYELODYSPLASTIC SYNDROMES
EDINBURGH, UK, MAY 18 - 21, 2011



Major Medical Meetings Highlight Celgene Therapies

Over 300 Abstracts

REVLIMID® CALGB Phase III Study OS Data

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

**REVLIMID and Rituxan Phase II Data Supports Phase III
Development in Follicular Lymphoma**

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**



Regulatory Catalysts

Multiple Near-Term Growth Drivers

- **REVLIMID[®] NDMM and Maintenance Regulatory Strategies**
 - **EMA**
 - Resolution of Article 20 Procedure
 - NDMM and Maintenance Filing
 - **FDA**
 - **Rest-of-World**
- **REVLIMID MDS del 5q Submission to EMA**
- **Pomalidomide R/R MM – Accelerating Global Registration Strategies**
- **ABRAXANE[®] NSCLC Line 1 FDA Submission – H2 2011**
- **ISTODAX[®] for PTCL - FDA Granted Accelerated Approval June 2011; EMA Approval for PTCL Pending**



Key Clinical Milestones 3Q 11 – 4Q 12

- **Complete Enrollment of REVLIMID[®] Prostate SPA Phase III Trial (4Q 11)**
- **Initiate REVLIMID Phase III Trial in Follicular Lymphoma (4Q 11)**
- **Present POM-002 Phase II Final Data in RRMM (4Q 11)**
- **Present Phase II Data for Apremilast in Ankylosing Spondylitis (4Q 11)**
- **Complete Enrollment in Six Apremilast Phase III Trials (4Q 11) and Report Data (2H 12)**
- **Complete Enrollment in ABRAXANE[®] Pancreatic Phase III Trial (1Q 12)**
- **Complete Enrollment of Pomalidomide Phase III Trial in MF (1Q 12)**
- **Present Phase II/III REVLIMID DLBCL Non-GCB (1H 12)**
- **Proof of Concept Data from Multiple PDA-001 Trials (1H 12)**
- **Complete Enrollment of Pomalidomide Phase III Trial in MM (2H 12)**
- **Present Phase III Data from REVLIMID MM-020 (2012)**



Strategically Positioned to Optimize Global Potential

- **Delivering Outstanding Operational and Financial Results Now**
 - Industry Leading Profitability and Growth While Investing for the Future
 - Strong Balance Sheet and Cash Flow While Returning Capital to Shareholders
- **Near Term Clinical and Regulatory Drivers Over the Coming 12 – 18 months**
 - REVLIMID in Newly Diagnosed Multiple Myeloma
 - Pomalidomide in Relapsed/Refractory Multiple Myeloma
 - ABRIXANE in Lung and Pancreatic Cancer
 - Apremilast in Multiple Inflammatory Indications
- **Well-Positioned for Long-Term Growth with Phase III Trials in:**
 - Lymphomas – MCL, DLBCL, FL
 - Leukemias
 - Psoriasis
 - Psoriatic Arthritis
- **Robust Early Stage Pipeline**
 - Oral Azacitidine
 - ACE-011 (Sotatercept)
 - PDA-001
 - CC-930



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Q&A