Q1 2012 Conference Call

April 26, 2012

Agenda

Patrick Flanigan
VP, Investor Relations

Bob Hugin
Chief Executive Officer

Jackie Fouse
Chief Financial Officer

Mark Alles
Chief Commercial Officer

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.


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Bob Hugin

2012 Overview

Financial results (non-GAAP)

- Strong Y/Y growth: Revenue ↑15%, Sales ↑17% and EPS ↑30%
- Positive momentum despite slower than expected January

Growth in all commercial performance metrics

- Product value proposition driving underlying patient growth
- Several approvals expected across the portfolio in 2012

Reaffirming guidance of 15% top-line and 25% bottom-line growth in 2012

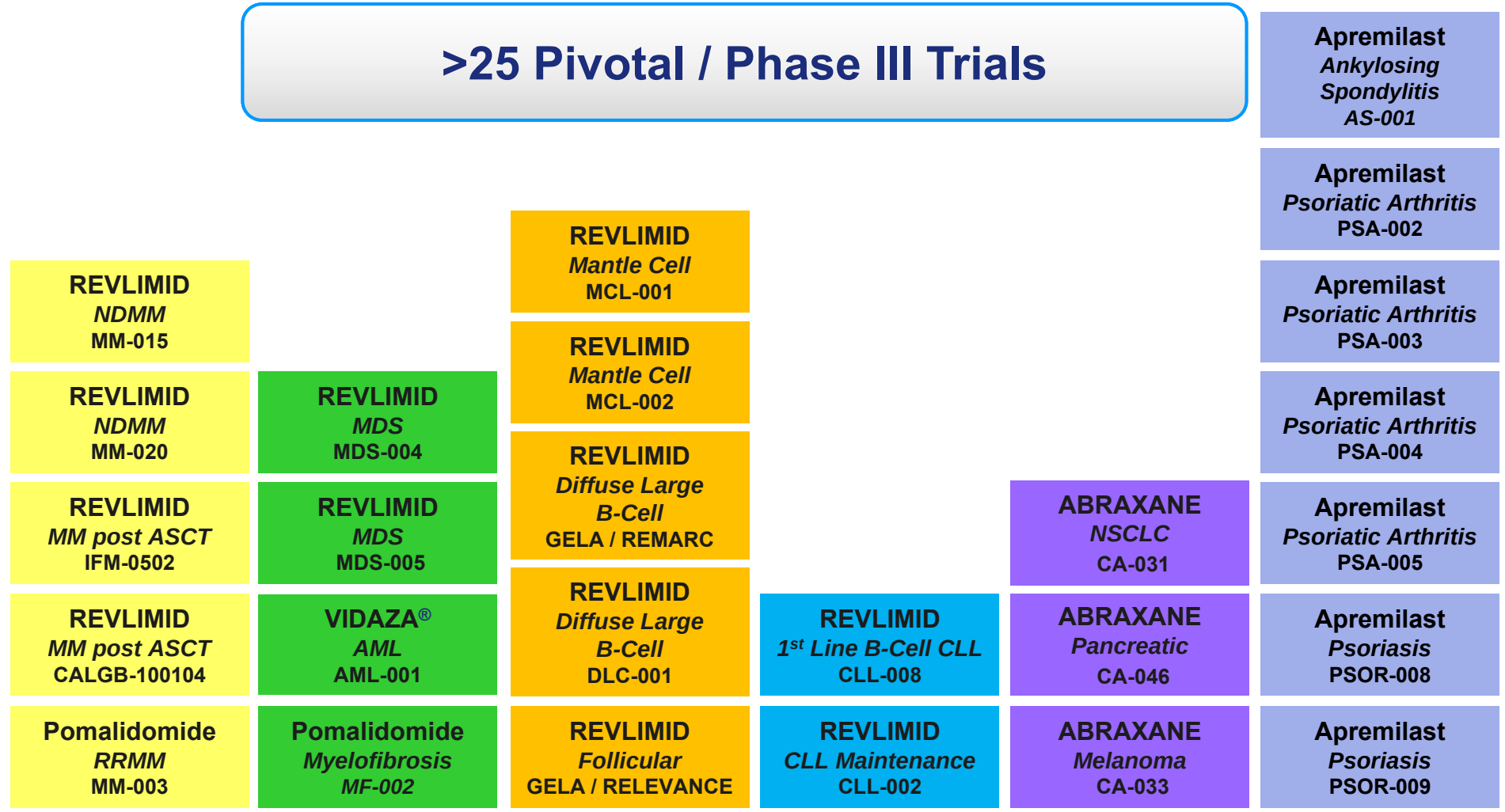
Significant regulatory and clinical accomplishments set the stage for a milestone-rich year

Near-term Transformational Milestones

- Maximize REVLIMID®'S Full Potential
- Pomalidomide Global Registrations
- ABRAXANE® Label Expansion & Key Data
- Apremilast Phase III Data in Psoriasis and PsA
- Clinical Validation of Several Mid-stage Programs

Industry-leading Late-stage Pipeline

>25 Pivotal / Phase III Trials



Industry-leading Late-stage Pipeline

REVLIMID

Clinical

- Mantle cell trial enrollment complete (MCL-001)
- Diffuse large B-cell advances into phase III (DCL-001)

Regulatory

- MDS del 5q submitted in EU; decision expected by year end
- CHMP recommendation on NDMM / maintenance on track for late Q2
- US submission for NDMM / maintenance planned in 2012
- Approvals in RRMM Brazil and China expected in H2:12

Apremilast
Ankylosing Spondylitis
AS-001

Myeloma	MDS / AML	Lymphoma	Leukemia	Solid Tumors	Inflammation
RRMM MM-003	*Myelofibrosis* *MF-002*	*Follicular* GELA / RELEVANCE	*CLL Maintenance* CLL-002	*Melanoma* CA-033	*Psoriasis* PSOR-009

Industry-leading Late-stage Pipeline

Pomalidomide

Clinical

- Myelofibrosis phase III trial enrollment complete (MF-002)
- Phase III international RRMM trial enrollment to complete Q2 (MM-003)

Regulatory

- NDA for RRMM submitted in early April
- EU submission for RRMM during Q2

Myeloma	MDS / AML	Lymphoma	Leukemia	Solid Tumors	Inflammation
RRMM MM-003	*Myelofibrosis* *MF-002*	*Follicular* GELA / RELEVANCE	*CLL Maintenance* CLL-002	*Melanoma* CA-033	*Psoriasis* PSOR-009

Apremilast *Ankylosing Spondylitis* *AS-001*

Industry-leading Late-stage Pipeline

ABRAXANE

Clinical
- Phase III trial in pancreatic cancer enrollment complete (CA-046)
- Data from phase III trial in melanoma expected in 2012 (CA-033)

Regulatory
- sNDA for NSCLC file accepted; PDUFA October 2012
- Submitted in Japan for NSCLC in February

Myeloma	MDS / AML	Lymphoma	Leukemia	Solid Tumors	Inflammation
RRMM MM-003	*Myelofibrosis* *MF-002*	*Follicular* GELA / RELEVANCE	*CLL Maintenance* CLL-002	*Melanoma* CA-033	*Psoriasis* PSOR-009

Apremilast *Ankylosing Spondylitis* *AS-001*

Industry-leading Late-stage Pipeline

Apremilast

Clinical

- Ankylosing spondylitis phase III trial initiated (AS-001)
- Data from phase IIb rheumatoid arthritis trial in Q2 (RA-002)
- Phase III data in psoriatic arthritis this summer (PSA-002, PSA-004)
- Phase III data in psoriasis late 2012/early 2013 (PSOR-008, PSOR-009)

Regulatory

- US and EU submission for psoriatic arthritis and psoriasis in 2013

Myeloma	MDS / AML	Lymphoma	Leukemia	Solid Tumors	Inflammation
RRMM MM-003	*Myelofibrosis* *MF-002*	*Follicular* GELA / RELEVANCE	*CLL Maintenance* CLL-002	*Melanoma* CA-033	*Psoriasis* PSOR-009

Epizyme Strategic Rationale

- Extends and enhances leadership position in epigenetics
- Strategic partnership to discover, develop and commercialize personalized therapeutics
- Exclusive option to license ex-US rights to Epizyme's HMT inhibitor programs
- $90 million upfront and equity payment

Near-term Transformational Milestones

- Maximize REVLIMID'S Full Potential
- Pomalidomide Global Registrations
- ABRAXANE Label Expansion & Key Data
- Apremilast Phase III Data in Psoriasis and PsA
- Clinical Validation of Several Mid-stage Programs

Jackie Fouse

Q1 2012 Non-GAAP Financial Highlights

Solid operating results

- Non-GAAP Y/Y net product sales grew 17% and diluted EPS 30%
- Volume and operating efficiencies drove growth

Increasing levels of profitability

- Operating Profit Margin improved 70 bps Q/Q; 230 bps Y/Y

Adding value with financial drivers

- Repurchased 2.35M shares in Q1
- Tax rate decreased 280bps Y/Y

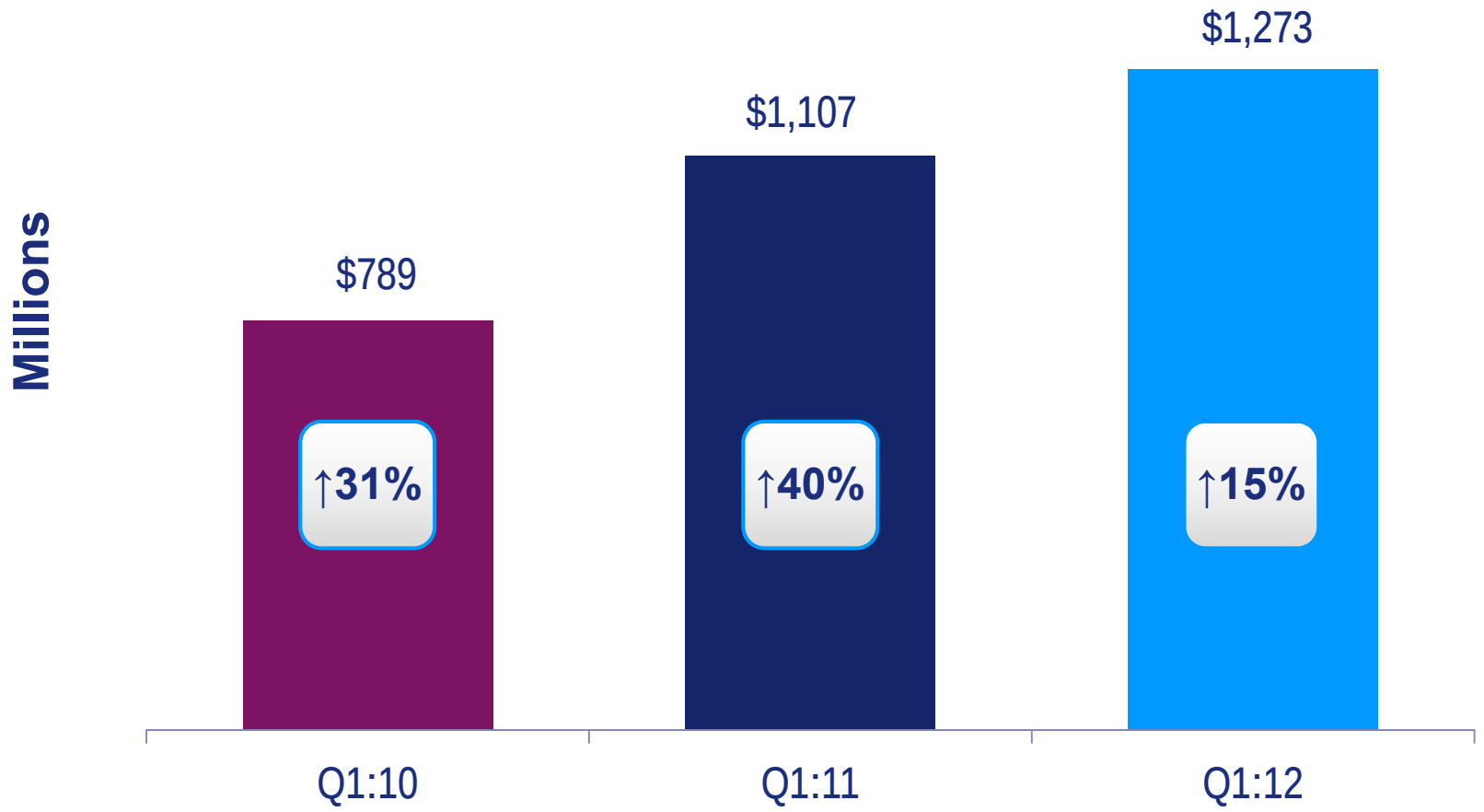
Investing for the future

- Advanced >25 phase III trials and accelerated early to mid-stage pipeline
- Entered collaboration with Epizyme to strengthen epigenetics leadership

Total Non-GAAP Revenue*

Q1

(Growth Rates = Growth vs. Prior Year Period)

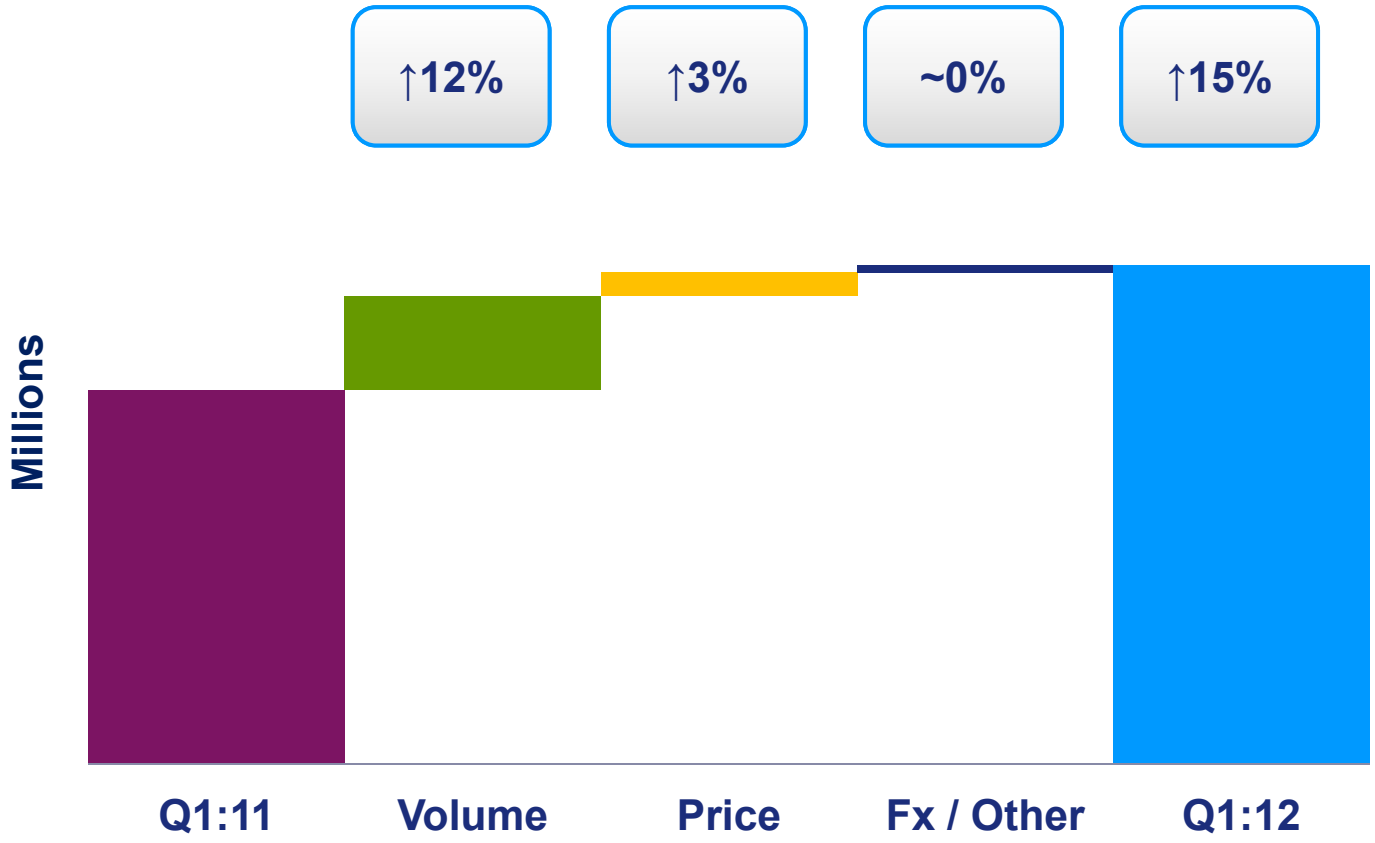


*Includes non-GAAP impact of acquisitions.

Increased Volume Drove Growth

Contribution To Total Non-GAAP Revenue Growth*

(Growth Rates = Growth vs. Prior Year Period)

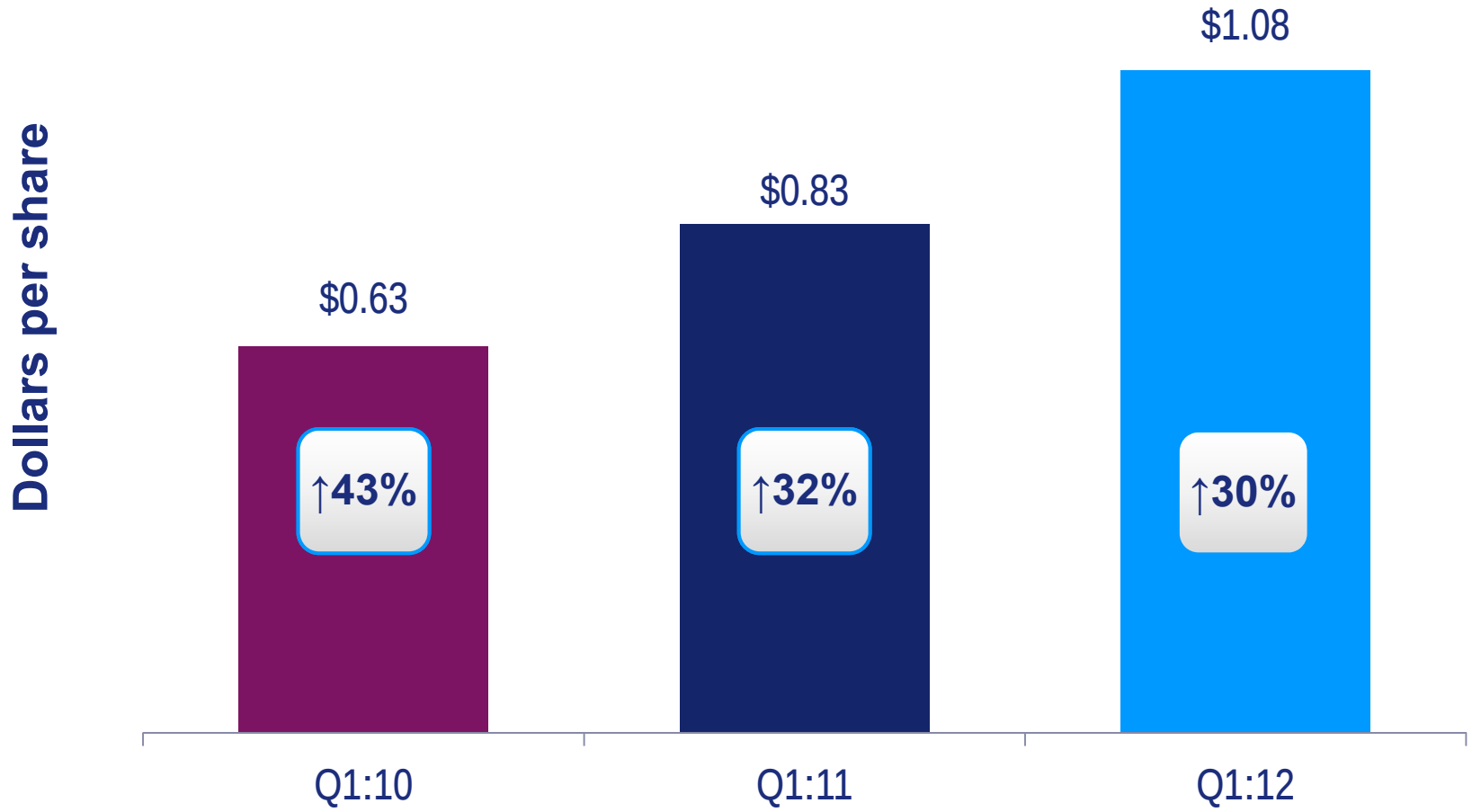


*Includes non-GAAP impact of acquisitions.

Non-GAAP Earnings Per Share

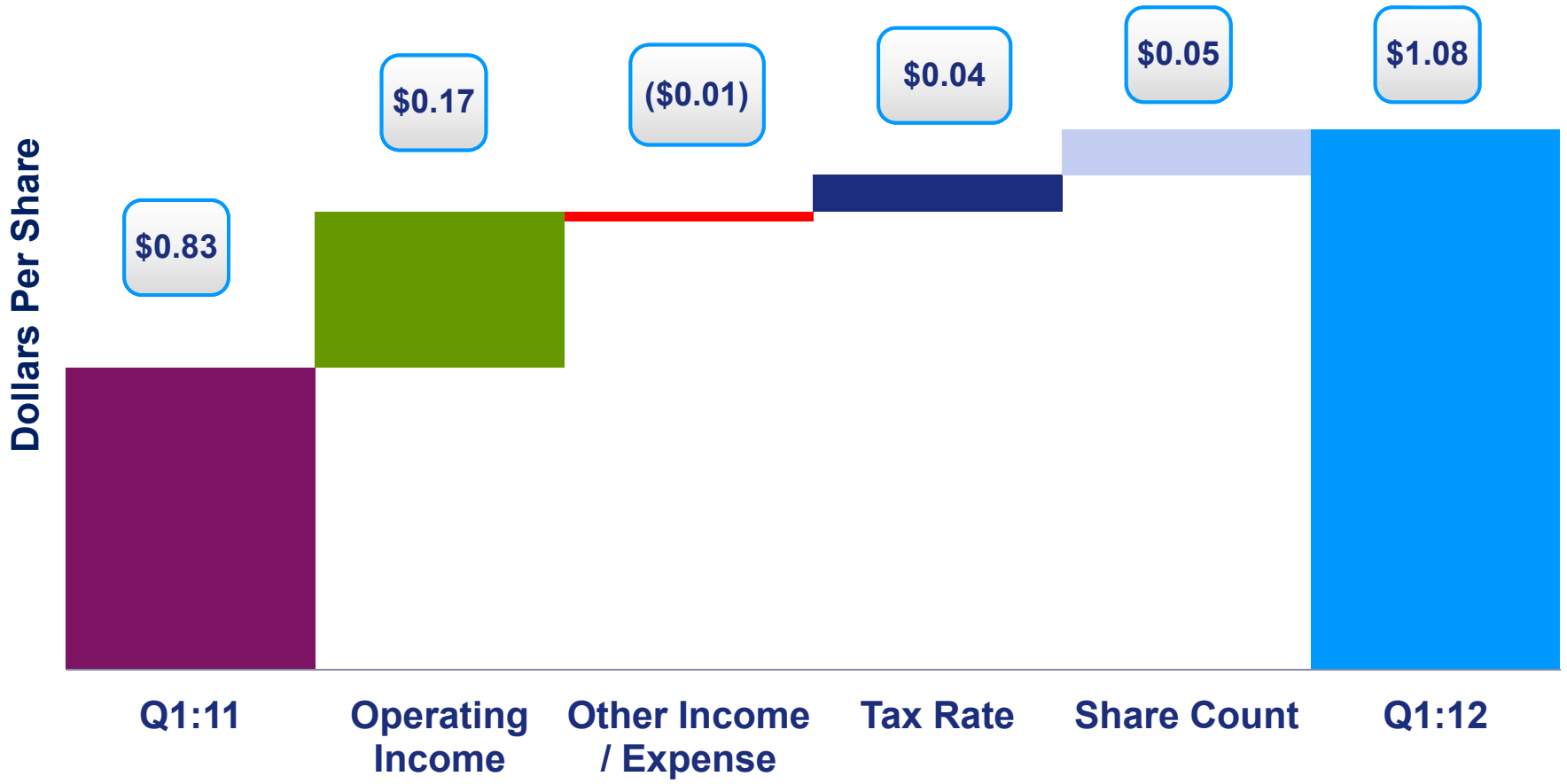
Q1

(Growth Rates = Growth vs. Prior Year Period)



Non-GAAP EPS Growth Driven by Increased Operating Income

Contribution To Q1:12 Non-GAAP EPS*

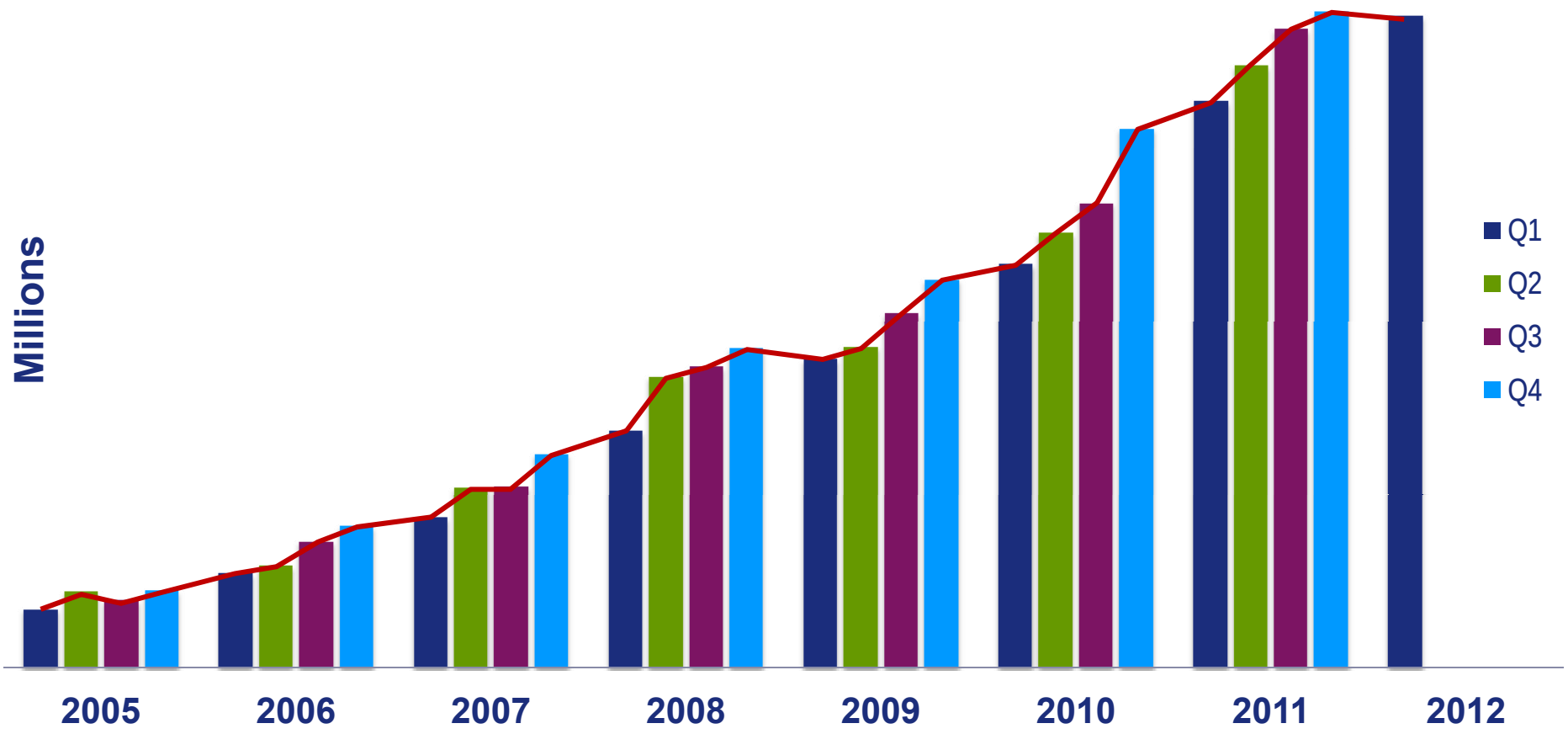


*Includes non-GAAP impact of acquisitions.

Worldwide Non-GAAP Net Product Sales

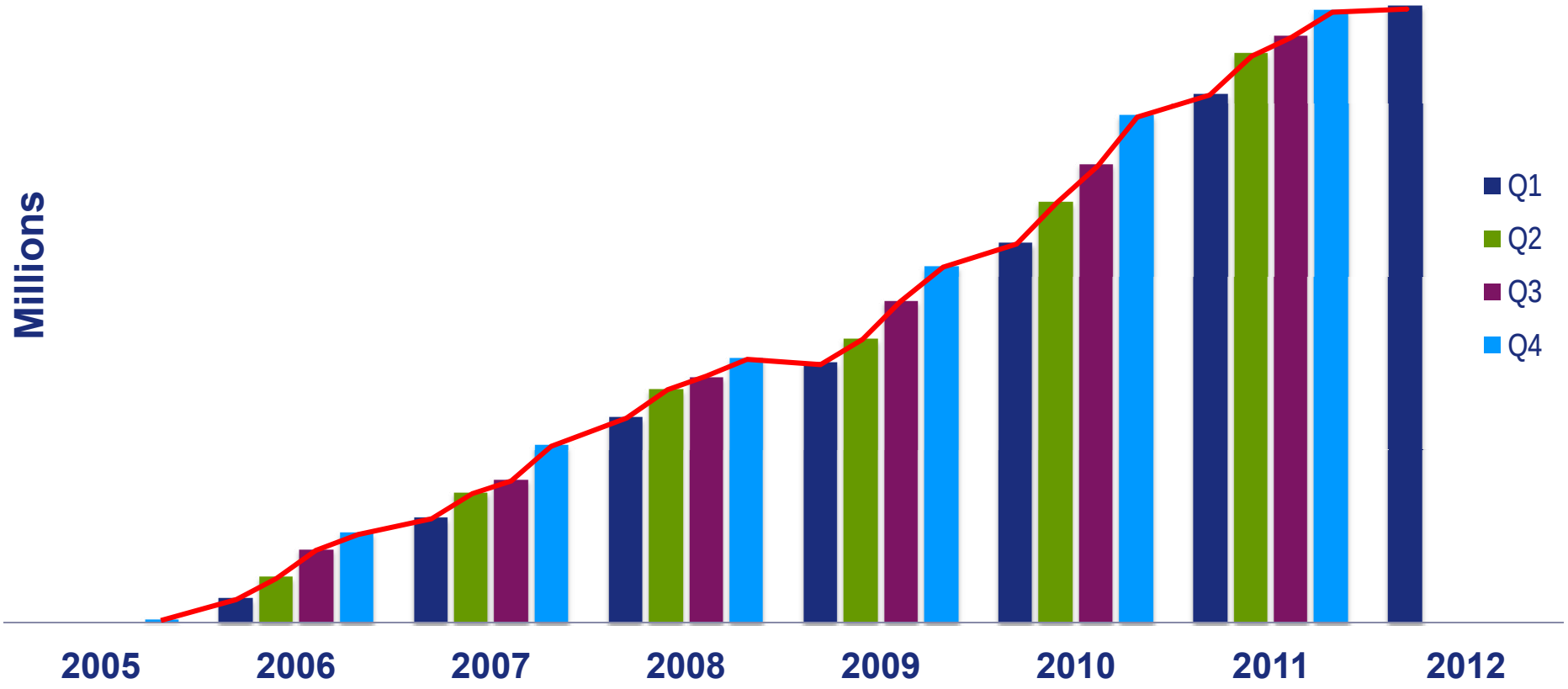
Net Product Sales (in millions)	Q1:12	Δ vs. Q1:11	Δ vs. Q4:11
REVLIMID Total	$861	↑17%	↑1%
U.S.	$489	↑17%	0%
International	$372	↑16%	↑1%
VIDAZA Total	$186	↑14%	↓2%
U.S.	$74	↑3%	↓14%
International	$112	↑23%	↑9%
ABRAXANE	$104	↑41%	↑1%
U.S.	$81	↑30%	↓11%
International	$23	↑103%	↑94%
OTHER	$94	↑3%	↑1%
U.S.	$64	↓3%	↓5%
International	$30	↑18%	↓15%

Total Non-GAAP Revenue



*Includes non-GAAP impact of acquisitions.

Total Revlimid Net Sales

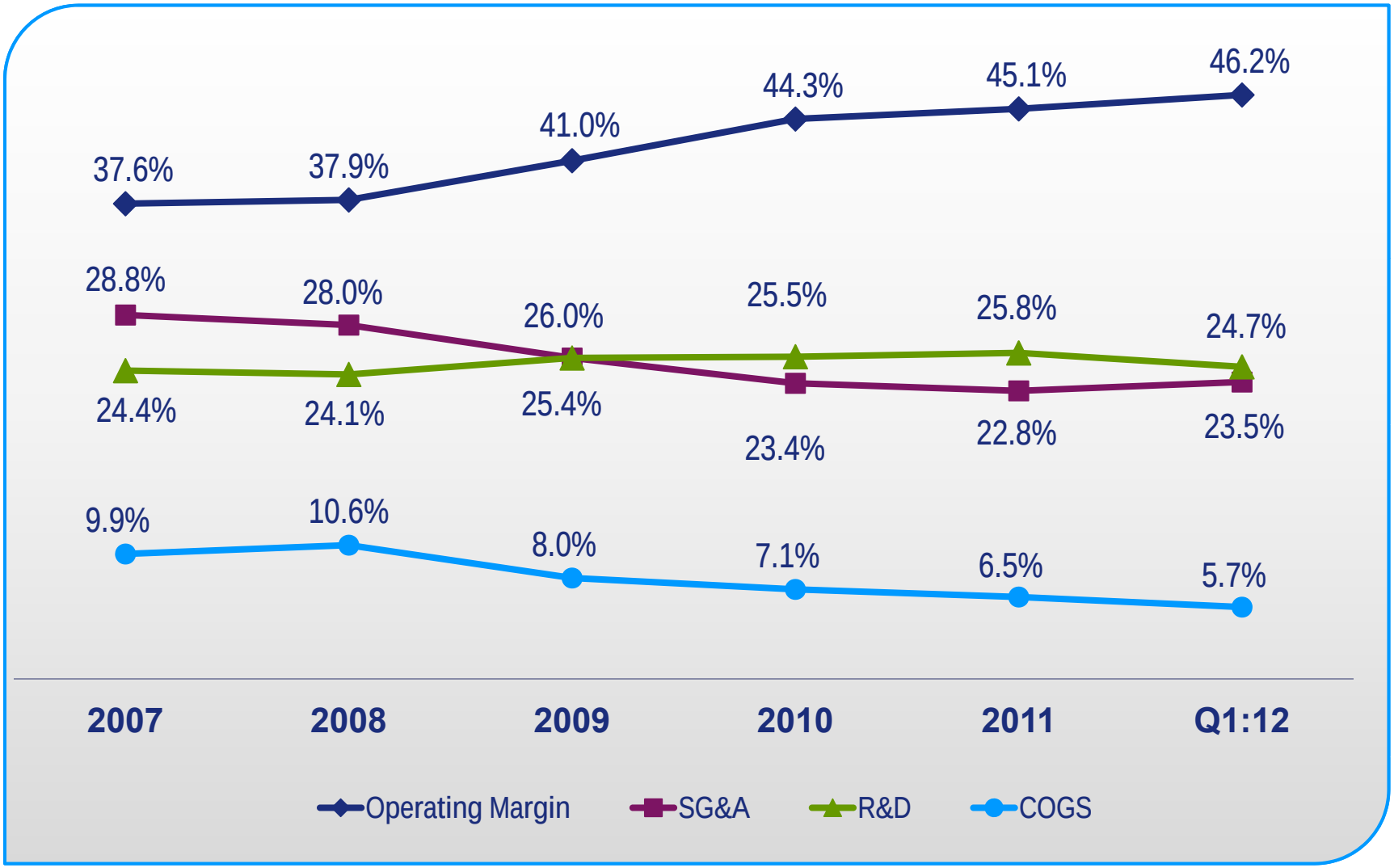


*Includes non-GAAP impact of acquisitions.

Key P&L Line Items (Non-GAAP)

	Q1:12	Δ vs. Q1:11	Δ vs. Q4:11	2012 Guidance
Product Gross Margins	94.3%	↑110 bps	0 bps	94-94.5%
R&D Expenses % of revenue	$315M 24.7%	↓40 bps	↓250 bps	$1.37B 25%
SG&A Expenses % of revenue	$299M 23.5%	↓90 bps	↑180 bps	$1.16B 21%
Operating Profit Margin	46.2%	↑230 bps	↑70 bps	47-48%
Effective Tax Rate	16.5%	↓280 bps	↓200 bps	17.5-18.0%

Non-GAAP Operating Leverage Increasing

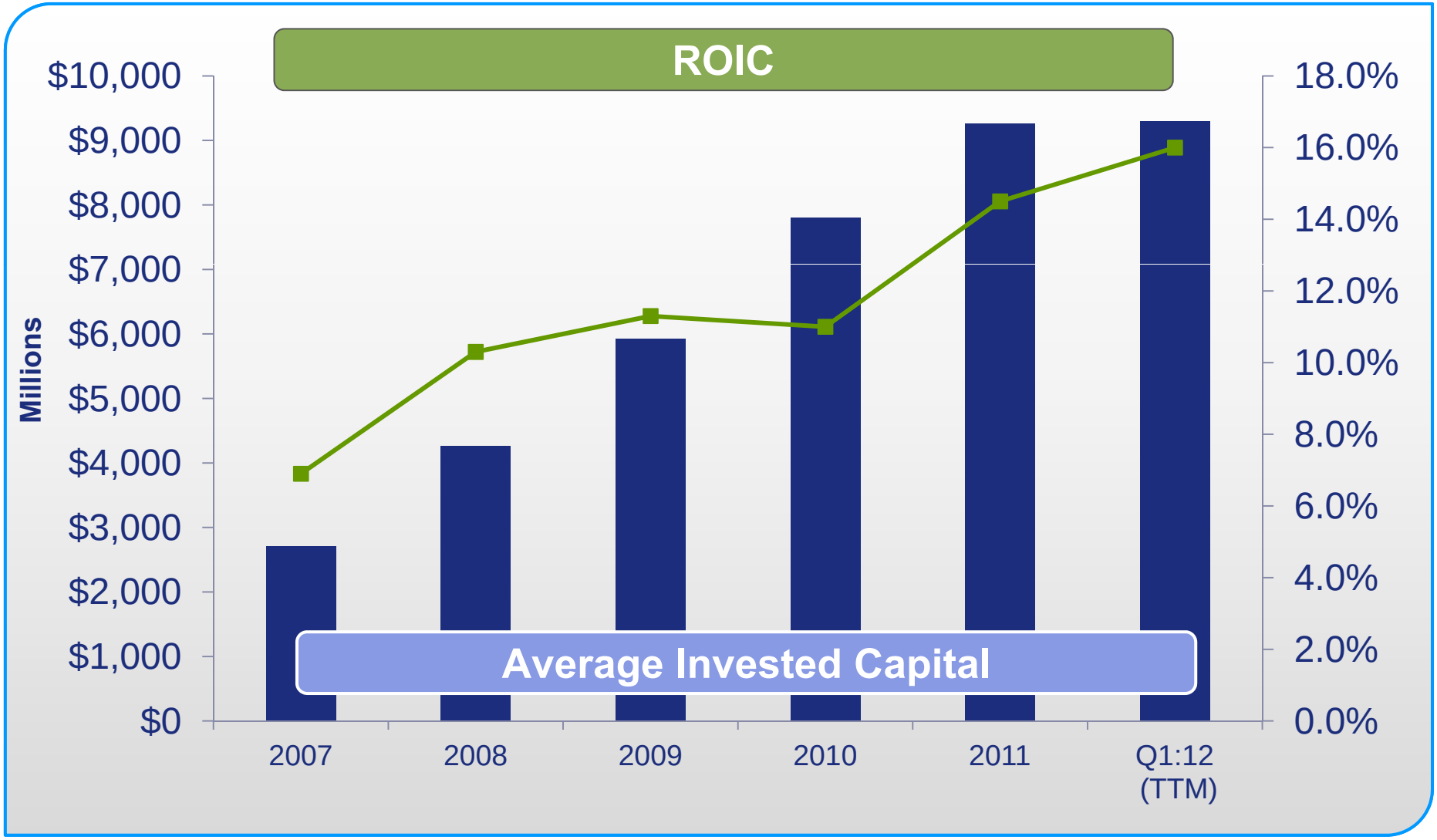


Cash and Marketable Securities

(in billions)	12/31/11	3/31/12
Cash and Marketable Securities	$2.65	$2.27

- Operations generated ~$310M during Q1
- Repurchased 2.35M shares during Q1 for ~$170M
  - ~$1.2B remaining under existing stock repurchase program
- Paid ~$350M for acquisition of Avila
- Paid down ~$250M of commercial paper

Improving Returns on Invested Capital



GAAP operating income used for all periods except for 2008. Refer to reconciliation tables in ROIC calculation methodology.

2012 Financial Outlook

All Figures Non-GAAP	2012 Guidance	Δ vs. 2011
Total Revenue	$5.4 - $5.6B	↑~15%*
REVLIMID	$3.75 - $3.85B	↑~19%*
Diluted EPS	$4.70 - $4.80	↑~25%*

Key Assumptions

- Share count remains constant with YE:11
- Operating Margins of 47-48%
- Range accommodates a possible generic Vidaza entry in H2:12

*Using midpoint of 2012 range.

2012: Momentum and Investing for the Future

- **Performance driven by volume growth and improving operating efficiency**
- **Strength across all operational and financial metrics**
  - Growth rates, margins, balance sheet
- **Continue to invest in sustaining growth**
- **Reaffirming 2012 guidance**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of patients worldwide®

Mark Alles

Global Commercial Operating Review

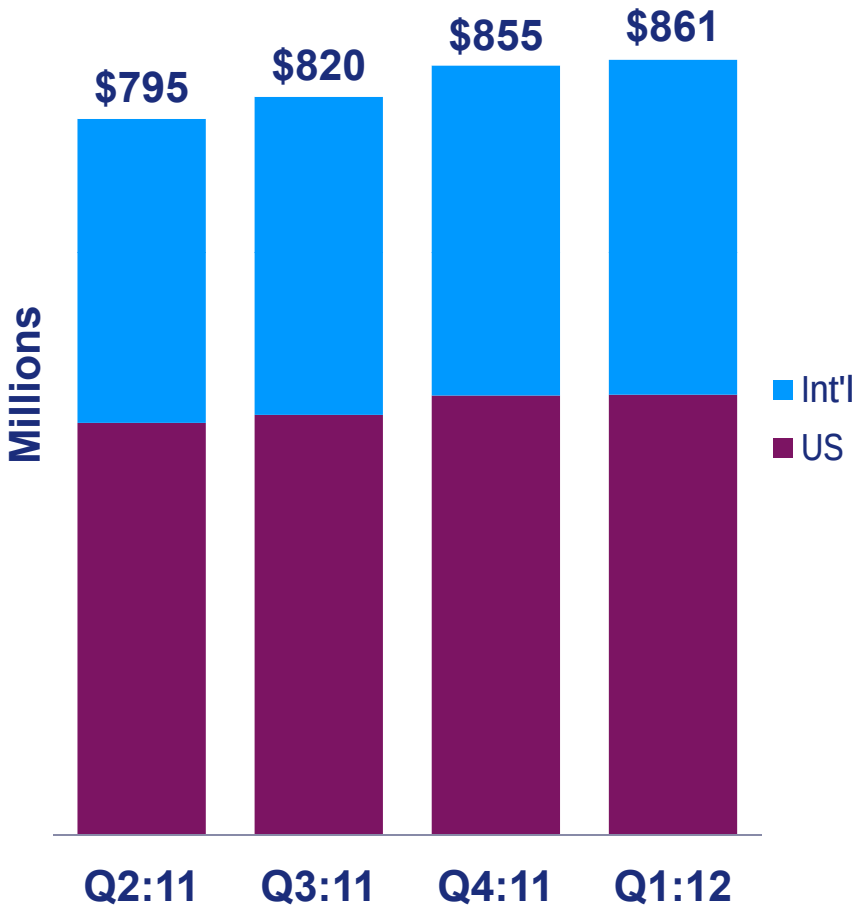
Q1:12 REVLIMID, VIDAZA, ABRAXANE Performance

Preparing for New Indications and Product Launches

Key Data from Publications and Congresses

REVLIMID Global Net Sales Summary

- **Q1 REVLIMID sales $861 Million; ↑17% Y/Y, ↑1% Q/Q**
- **US Sales ↑17% Y/Y**
  - **Q/Q new patients grew 13%**
  - **Q1 share trend up to ~56%**
  - **Q/Q duration trend improved**
- **International ↑16% Y/Y**
  - **Strong performance in Italy and Spain; France, UK, Germany, Canada and Australia on track**
  - **Q1 EU4 line 2 share up to ~54%**
- **Quarter-end inventory impact**



Multiple Drivers for Continued REVLIMID Sales Growth

Clinical

- Advancing MM-020
- Publication of MM-015, CALGB & IFM Maintenance studies
- File sNDA for Mantle Cell Lymphoma
- Advancing phase III studies in CLL
- Advancing biomarker strategy and phase III studies in NHL

Regulatory

- NDMM/Maintenance CHMP recommendation
- MDS del 5q CHMP recommendation
- RRMM approval in China
- RRMM approval in Brazil
- NDMM/Maintenance submission to FDA

Commercial

- Approvals and reimbursement in multiple new markets
- Launch in Mexico
- Drive patient demand and duration across the portfolio

Pomalidomide: Our Next Hematology Blockbuster

- **Broad clinical activity in heavily pre-treated MM patients** → **Phase II MM-002**
- **Phase III program in RRMM**
  - **MM-003, 005, 007, EAP**
- **Current Regulatory timelines**
  - **NDA for RRMM submitted**
  - **EU submission for RRMM during Q2**
  - **Myelofibrosis phase III trial fully enrolled; Advancing regulatory plan**

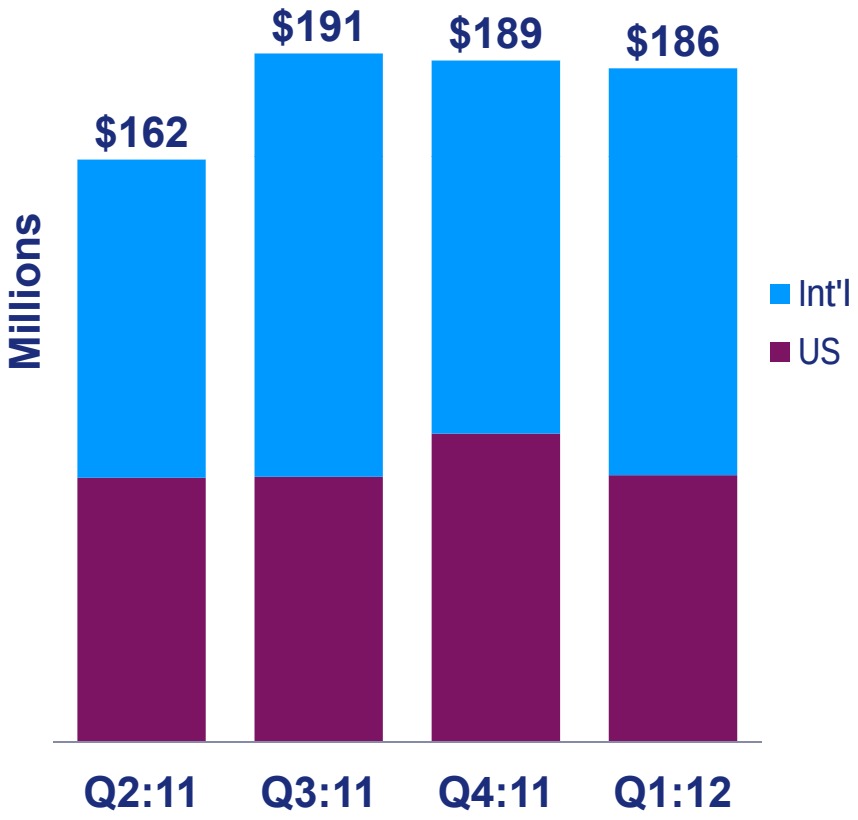
Pomalidomide + Dexamethasone showed 34% ORR, 7.9 month median duration of response, and 16.9 month median overall survival

POMALIDOMIDE

Oral Therapy for Relapsed/Refractory Multiple Myeloma and Myelofibrosis

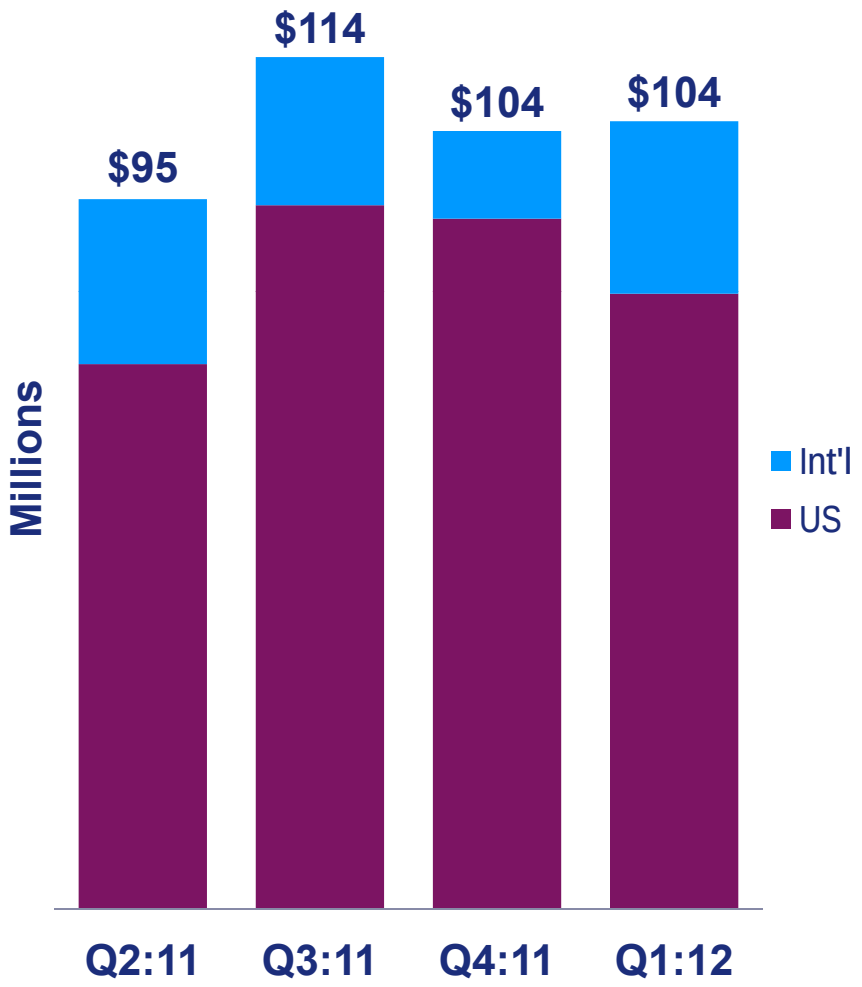
VIDAZA Global Net Sales Summary

- **Q1 VIDAZA sales $186M; ↑14% Y/Y, ↓2% Q/Q**
- **US Sales ↑3% Y/Y, ↓14% Q/Q**
  - Current demand grew ~3%
  - Higher Risk MDS market share consistently ~70%
  - Overall MDS market share ~25%
- **International ↑23% Y/Y, ↑9% Q/Q**
  - Strong performances in Germany, Italy, UK, and Spain
- **Advancing MDS Franchise**
  - Multiple single agent and combination studies in MDS / AML ongoing
  - Initiate CC-486 (Oral Aza) phase III trial in Low-Risk / Int–1 MDS during H2:12
  - Evaluate CC-486 in phase II AML maintenance trials



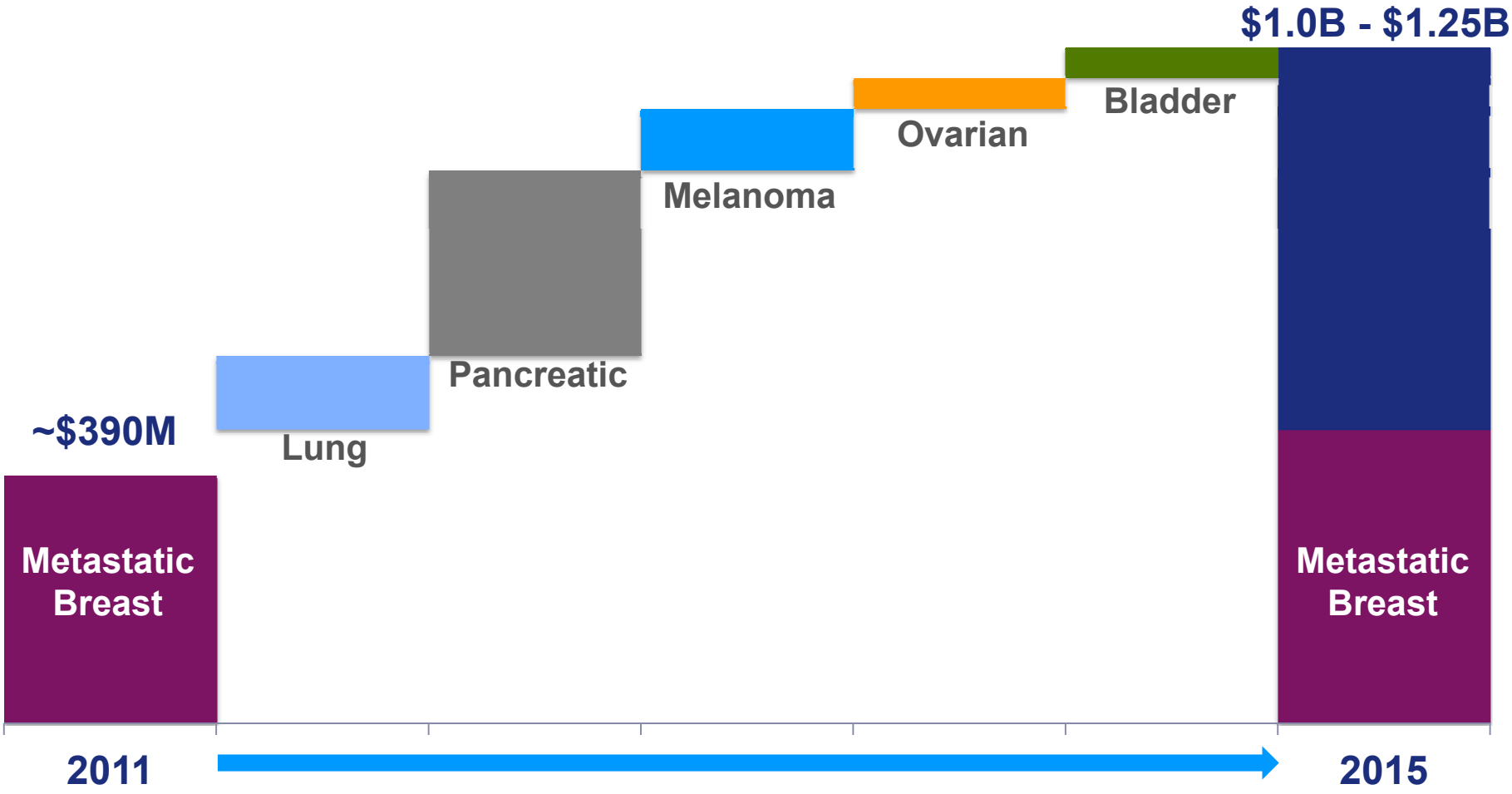
ABRAXANE Global Net Sales Summary

- Q1 ABRAXANE sales $104M; ↑41% Y/Y, ↑1% Q/Q
- International sales ↑103% Y/Y, ↑94% Q/Q
- US sales ↑30% Y/Y, ↓11% Q/Q
- Product and Program Goals:
  - Breast Cancer:
    - Generate new data
    - Accelerate international launches
  - Non-Small Cell Lung Cancer:
    - US approval expected in Q4:12
    - Multiple international filings planned
  - Melanoma:
    - Phase III data expected in mid-2012
  - Pancreatic Cancer:
    - Data expected late 2012/early 2013; Submit sNDA in 2013



Note: The sum of the quarters do not reflect the annual result due to rounding.

New ABRAXANE Data and Indications Expected to Drive Sales Through 2015



American Society of Clinical Oncology
June 1-5, 2012

~ 50 Abstracts Submitted

	REVLIMID	VIDAZA	ABRAXANE	ISTODAX®	Pomalidomide	CC-223	Other	TOTAL
Multiple Myeloma	9				3			12
MDS / AML	2	5						7
Lymphoma	3			1				4
CLL	2						1	3
Pancreatic			2					2
Lung			3					3
Breast			6				1	7
Solid Tumors	1					1		2
Other	6		2				2	10
Total	23	5	13	1	3	1	4	50

American Society of Clinical Oncology
June 1-5, 2012

~ 50 Abstracts Submitted

	TOTAL
Multip Myelo	12
MDS /	7
Lymph	4
CLL	3
Pancre	2
Lung	3
Breast	7
Solid t	2
Other	10
Total	50

Multiple Myeloma: RCD in NDMM;
Pomalidomide in patients refractory to REVLIMID

NHL: REVLIMID and rituximab in recurrent follicular lymphoma

MDS & AML: REVLIMID & VIDAZA in elderly untreated

ABRAXANE: Metastatic breast cancer; Resectable pancreatic cancer; Improved outcomes in NSCLC

CC-223 (TORKi): Phase I in advanced solid tumors and hematologic malignancies

Q1 2012 Commercial Summary

- Total Net Product Sales Grew 17% Y/Y, Flat Q/Q
- Strong REVLIMID Q/Q growth in new patient starts, market share, and improved duration; trends continuing into Q2
- Emerging data enhances product value proposition
- Commercial teams executing to deliver full year plan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Bob Hugin

Key Milestones in 2012 – January 2012

	H1:12	H2:12
Anticipate recommendation for **REVLIMID** ND and Maintenance MM submission by CHMP	●	
Submit **REVLIMID** ND and Maintenance MM applications with FDA and other agencies	●	●
Submit **pomalidomide** marketing application for RRMM in the US and EU	●	
Submit **REVLIMID** MDS del 5q marketing application with EMA	●	
Complete enrollment of **ABRAXANE** Ph III Pancreatic trial	●	
Complete enrollment of **pomalidomide** MM-003 Ph III RRMM trial	●	
Complete enrollment of **pomalidomide** MF-002 Phase III Myelofibrosis trial	●	
Initiate Ph III **apremilast** trial in ankylosing spondylitis	●	
Apremilast Ph III Psoriatic Arthritis data	●	
ABRAXANE Ph III Melanoma data	●	
Proof of concept **PDA-001** Ph II data	●	
Apremilast Ph IIb Rheumatoid Arthritis data	●	
REVLIMID MM-020 Ph III NDMM interim analysis data		●
REVLIMID MCL-001 Ph II SPA trial in R/R Mantle Cell Lymphoma data		●
Apremilast Ph III Psoriasis data		●
Initiate **CC-486** Ph III trial in MDS		●
REVLIMID Ph II data in Diffuse Large B-Cell non-GCB		●

Updated Key Milestones in 2012

	H1:12	H2:12
Anticipate recommendation for **REVLIMID** ND and Maintenance MM submission by CHMP	●	
Submit **REVLIMID** ND and Maintenance MM applications with FDA and other agencies	●	●
Submit pomalidomide marketing application for RRMM in the US	✓	
Submit **pomalidomide** marketing application for RRMM in the EU	●	
Submit REVLIMID MDS del 5q marketing application with EMA	✓	
Complete enrollment of ABRAXANE Ph III Pancreatic trial	✓	
Complete enrollment of **pomalidomide** MM-003 Ph III RRMM trial		●
Complete enrollment of pomalidomide MF-002 Phase III Myelofibrosis trial	✓	
Initiate Ph III apremilast trial in ankylosing spondylitis	✓	
Apremilast Ph III Psoriatic Arthritis data	●	
ABRAXANE Ph III Melanoma data	●	
Proof of concept **PDA-001** Ph II data	●	
Apremilast Ph IIb Rheumatoid Arthritis data	●	
REVLIMID MM-020 Ph III NDMM interim analysis data		●
REVLIMID MCL-001 Ph II SPA trial in R/R Mantle Cell Lymphoma data		●
Apremilast Ph III Psoriasis data		●
Initiate **CC-486** Ph III trial in MDS		●
REVLIMID Ph II data in Diffuse Large B-Cell non-GCB		●

Q1 2012 Conference Call

Q&A

Celgene Corporation and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited)
(In thousands, except per share data)

	Three-Month Periods Ended March 31,	
	2012	2011
Net product sales	$ 1,245,499	$ 1,083,609
Collaborative agreements and other revenue	2,631	9,303
Royalty revenue	25,158	32,369
Total revenue	1,273,288	1,125,281
Cost of goods sold (excluding amortization of acquired intangible assets)	72,520	127,268
Research and development	362,044	435,478
Selling, general and administrative	325,778	302,261
Amortization of acquired intangible assets	41,760	69,050
Acquisition related (gains) charges and restructuring, net	(11,070)	(96,744)
Total costs and expenses	791,032	837,313
Operating income	482,256	287,968
Equity in gains (losses) of affiliated companies	1,187	(556)
Interest and other income (expense), net	(9,441)	(604)
Income before income taxes	474,002	286,808
Income tax provision	72,465	31,722
Net income	401,537	255,086
Non-controlling interest	-	504
Net income attributable to Celgene	$ 401,537	$ 255,590
Net income per common share attributable to Celgene:		
Basic	$ 0.92	$ 0.55
Diluted	$ 0.90	$ 0.54
Weighted average shares:		
Basic	438,349	465,993
Diluted	448,598	472,235

	March 31, 2012	December 31, 2011
Balance sheet items:		
Cash, cash equivalents & marketable securities	$ 2,269,367	$ 2,648,154
Total assets	10,347,539	10,005,910
Short-term borrowings	150,528	526,684
Long-term debt	1,273,850	1,275,585
Total equity	6,077,719	5,512,727

Celgene Corporation and Subsidiaries
Reconciliation of GAAP to Non-GAAP Net Income
(In thousands, except per share data)

		Three-Month Periods Ended March 31,	
		2012	2011
Net income attributable to Celgene - GAAP		$ 401,537	$ 255,590
Before tax adjustments:			
Net product sales:			
Sales of products exited or to be exited:			
Pharmion	(1)	-	(1,072)
Abraxis	(1)	-	(15,831)
Collaborative agreements and other revenue:			
Abraxis non-core revenues	(2)	-	(905)
Cost of goods sold (excluding amortization of acquired intangible assets):			
Share-based compensation expense	(3)	2,876	2,007
Abraxis inventory step-up	(4)	-	41,667
Products exited or to be exited:			
Pharmion	(2)	(1,409)	1,001
Abraxis	(2)	-	9,549
Research and development:			
Share-based compensation expense	(3)	25,028	32,592
Abraxis non-core activities	(2)	-	6,849
IPR&D impairments	(5)	22,151	118,000
Selling, general and administrative:			
Share-based compensation expense	(3)	26,816	23,094
Abraxis non-core activities	(2)	-	9,208
Amortization of acquired intangible assets:			
Pharmion	(6)	1,000	39,937
Gloucester	(6)	12,875	6,550
Abraxis	(6)	21,938	22,563
Avila	(6)	5,947	-
Acquisition related (gains) charges and restructuring, net:			
Change in fair value of contingent consideration	(7)	(12,433)	(99,535)
Abraxis acquisition and restructuring costs	(7)	-	2,791
Avila acquisition and restructuring costs	(7)	1,363	-
Equity in gains (losses) of affiliated companies:			
EntreMed, Inc.	(8)	-	255
Abraxis non-core activities	(2)	-	1,845
Interest and other income (expense), net:			
Abraxis non-core activities	(2)	-	98
Non-controlling interest:			
Abraxis non-core activities	(2)	-	(504)
Net income tax adjustments	(9)	(23,260)	(62,360)
Net income - non-GAAP		$ 484,429	$ 393,389
Net income per common share - non-GAAP:			
Basic		$ 1.11	$ 0.84
Diluted		$ 1.08	$ 0.83

Reconciliation Tables

Explanation of adjustments:

(1) Exclude sales related to non-core former Pharmion Corp., or Pharmion, products to be exited and Abraxis BioScience Inc., or Abraxis, products that have been exited.

(2) Exclude the estimated impact of activities arising from the acquisition of Abraxis that are not related to core nab technology and were divested in 2011, including other miscellaneous revenues, cost of goods sold (excluding amortization of acquired intangible assets), operating expenses and other costs related to such activities. Exclude the net (benefit) cost of activities arising from the acquisition of Pharmion that are planned to be exited.

(3) Exclude share-based compensation expense totaling $54,720 for the three-month period ended March 31, 2012 and $57,693 for the three-month period ended March 31, 2011. The after tax net impact reduced GAAP net income for the three-month period ended March 31, 2012 by $40,101, or $0.09 per diluted share and for the three-month period ended March 31, 2011 by $42,241, or $0.09 per diluted share.

(4) Exclude acquisition-related inventory step-up adjustments to fair value which were expensed for Abraxis in 2011.

(5) Acquired intangible asset impairment for the three-month period ended March 31, 2012 related to the timing of obtaining approval for ISTODAX for the treatment of peripheral T-cell lymphoa, or PTCL in the European Union. IPR&D impairment for the three-month period ended March 31, 2011 related to a reduction in the probability of obtaining progression free survival labeling for the treatment of non-small cell lung cancer for ABRAXANE in the United States.

(6) Exclude amortization of acquired intangible assets from the acquisitions of Pharmion, Gloucester Pharmaceuticals, Inc., or Gloucester, Abraxis and Avila Therapeutics, or Avila.

(7) Exclude acquisition related charges and restructuring related to Gloucester, Abraxis and Avila.

(8) Exclude the Company's share of EntreMed, Inc. equity losses in 2011.

(9) Net income tax adjustments reflect the estimated tax effect of the above adjustments and the impact of certain other non-operating tax adjustments, including one time effects of changes in tax law and acquisition related matters.

Celgene Corporation and Subsidiaries

Reconciliation of Full-Year 2012 Projected GAAP to Non-GAAP Net Income

(In thousands, except per share data)

	Range	
	Low	High
Projected net income - GAAP	$ 1,566,000	$ 1,631,000
Before tax adjustments:		
Cost of goods sold (excluding amortization of acquired intangible assets):		
Share-based compensation expense	11,000	10,000
Research and development:		
Share-based compensation expense	121,000	109,000
IPR&D impairment	22,000	22,000
Upfront payment	65,000	65,000
Selling, general and administrative:		
Share-based compensation expense	118,000	107,000
Amortization of acquired intangible assets	199,000	199,000
Acquisition related (gains) charges and restructuring, net:		
Change in fair value of contingent consideration	103,000	103,000
Acquisition and restructuring costs	2,000	1,000
Net income tax adjustments	(115,000)	(111,000)
Projected net income - non-GAAP	$ 2,092,000	$ 2,136,000
Projected net income per diluted common share - GAAP	$ 3.52	$ 3.67
Projected net income per diluted common share - non-GAAP	$ 4.70	$ 4.80
Projected weighted average diluted shares	445,000	445,000

Return on Invested Capital Calculation

Return on Invested Capital (ROIC)

	Q1 2012 - TTM	2011	2010	2009	2008	2007
Operating income	1,637,041	1,442,753	989,635	841,526	(1,464,218)	425,121
Certain charges (1)					2,043,069	
Non-GAAP operating income	1,637,041	1,442,753	989,635	841,526	578,851	425,121
Effective tax rate	9%	7%	13%	20%	24%	56%
Non-GAAP operating income after tax	1,491,537	1,339,017	860,221	669,930	439,272	186,203
Total equity	6,077,719	5,512,727	5,995,472	4,394,606	3,491,328	2,843,944
Certain charges (1)	1,979,510	1,979,510	1,979,510	1,979,510	1,979,510	
Total debt	1,424,378	1,802,269	1,247,584	-	-	196,555
Total capital	9,481,607	9,294,506	9,222,566	6,374,116	5,470,838	3,040,499
Total capital beginning of period	9,105,767	9,222,566	6,374,116	5,470,838	3,040,499	2,376,066
Total capital end of period	9,481,607	9,294,506	9,222,566	6,374,116	5,470,838	3,040,499
Average total capital	9,293,687	9,258,536	7,798,341	5,922,477	4,255,669	2,708,283
ROIC	**16.0%**	**14.5%**	**11.0%**	**11.3%**	**10.3%**	**6.9%**

(1) Excludes $1.7 billion of IPR&D expense in 2008 associated with the acquisition of Pharmion, as well as $300 million of expense related to the acquisition of intellectual property rights for Vidaza in 2008, prior to it's launch. Amounts adjusted for tax effects 2008 are excluded from equity in all years including and subsequent to 2008.