Q3 2011 Conference Call

October 27, 2011

Agenda

- Patrick Flanigan, VP, Investor Relations
- Bob Hugin, CEO
- Jackie Fouse, Sr. VP and CFO
- Mark Alles, President – Americas, Asia-Pac & Japan
- 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.


Celgene
Committed to
improving the lives
of patients worldwide®

Bob Hugin

Strategically Positioned
To Optimize Global Potential

Outstanding Operational and Financial Results

Multiple Regulatory Drivers
Next 12 – 18 Months

Long-Term Drivers with Phase III Trials
Hematology, Oncology, Inflammation

Robust Early Stage Pipeline
Internal and Partnerships

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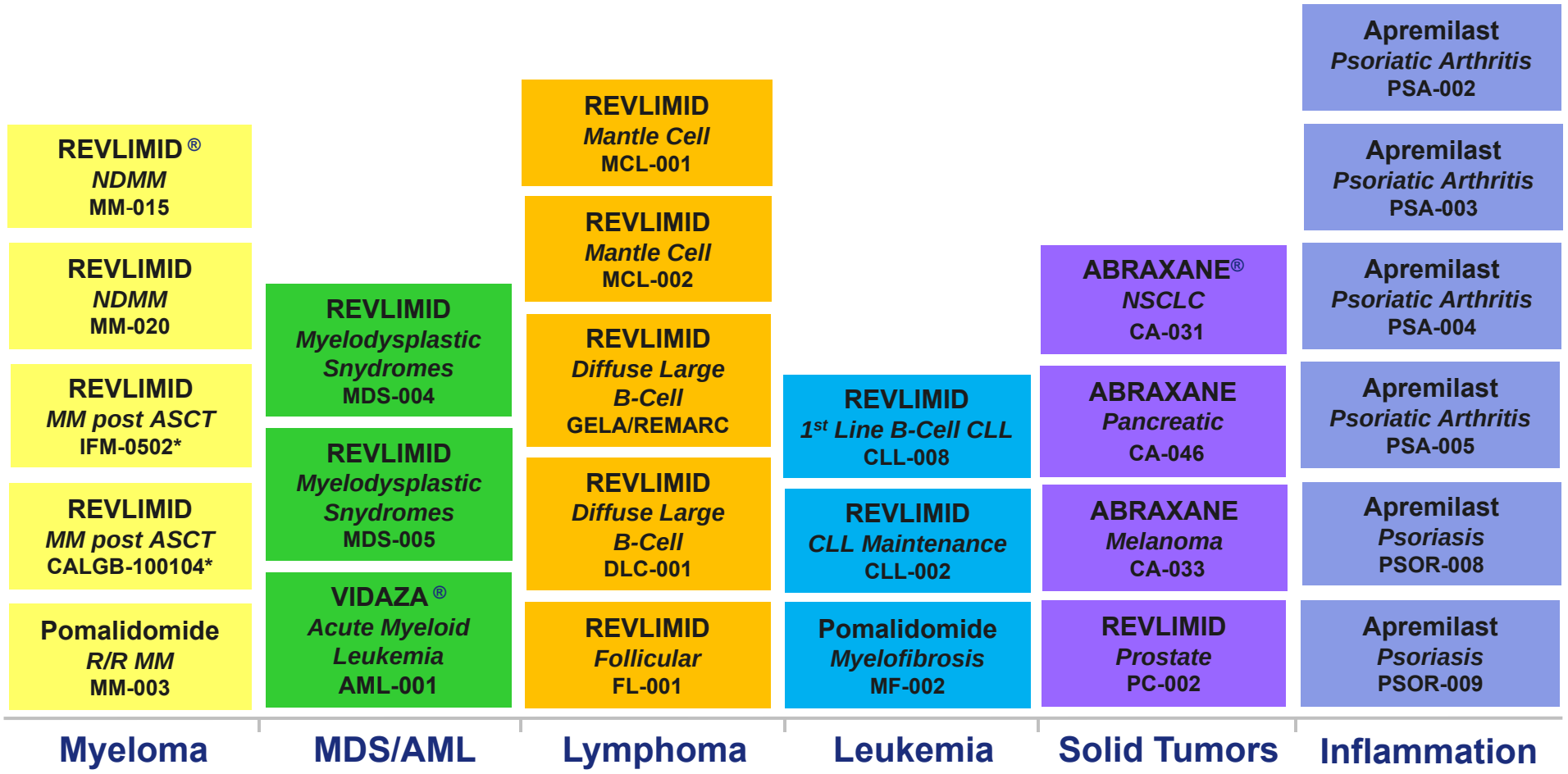
More Than 25 Pivotal / Phase III Trials



*denotes IIT trials

More Than 25 Pivotal / Phase III Trials

PHASE III TRIALS FULLY ACCRUED

REVLIMID - PC-002 MAINSAIL®
Prostate Cancer
N=1015

Apremilast - PALACE 1 – Psoriatic Arthritis – PSA-002
Apremilast - ESTEEM 1 – Psoriasis – PSOR-008
N=1325

Myeloma | MDS/AML | Lymphoma | Leukemia | Solid Tumors | Inflammation

*denotes IIT trials

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Next 12 – 18 Months

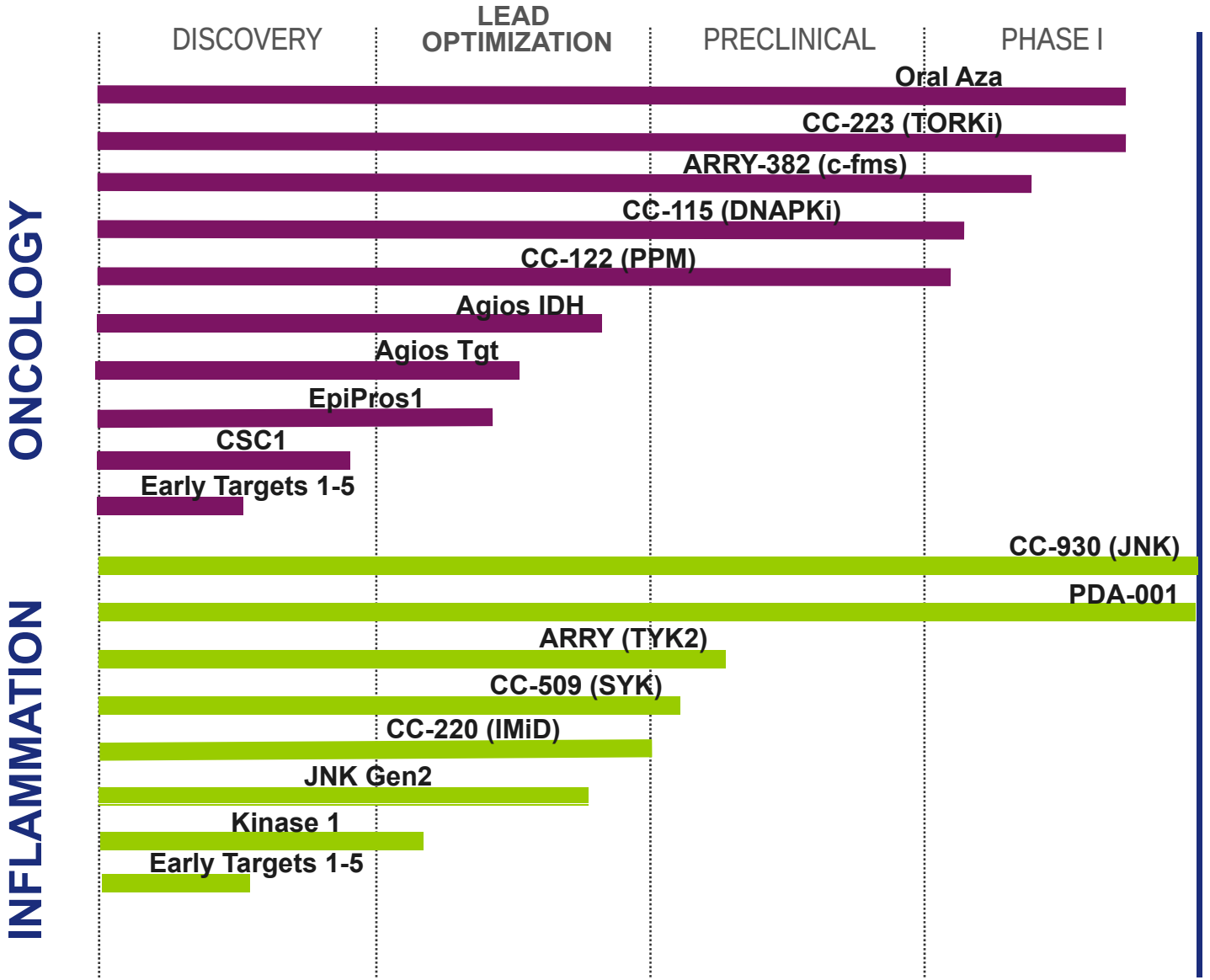
Long-Term Drivers with Phase III Trials

Hematology, Oncology, Inflammation

Robust Early Stage Pipeline

Internal and Partnerships

Research and Early Development Pipeline
Sustaining Innovation

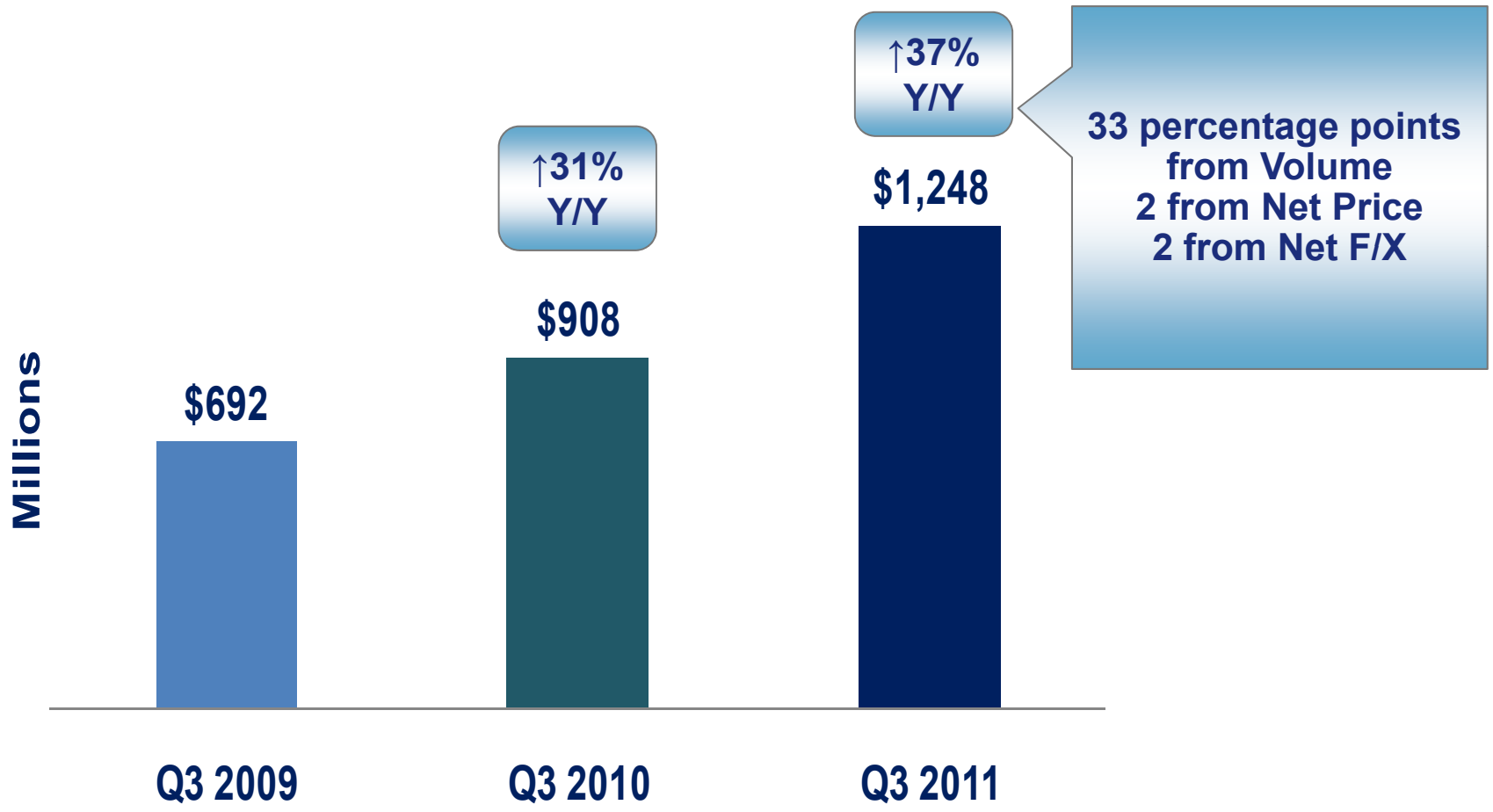


Jackie Fouse

Q3 2011 Highlights

- **Outstanding Operating Results**
  - Non-GAAP year-over-year revenue grew ~37% and earnings ~34%
  - Non-GAAP operating income grew 43%
- **Adding Value with Financial Drivers**
  - 15.5M shares repurchased in Q3 for ~$885M;
  - 28.1M shares repurchased YTD, September 30th, for ~$1.57B
- **Excellent Performance on All Commercial Metrics**
  - Global share and duration gains in all regions
  - Market access through reimbursements: VIDAZA in Scotland, ABRAXANE in Greece and Czech Republic
- **Investing for the Future**
  - Internal R&D
  - Expansion of collaborations (Acceleron, Agios)

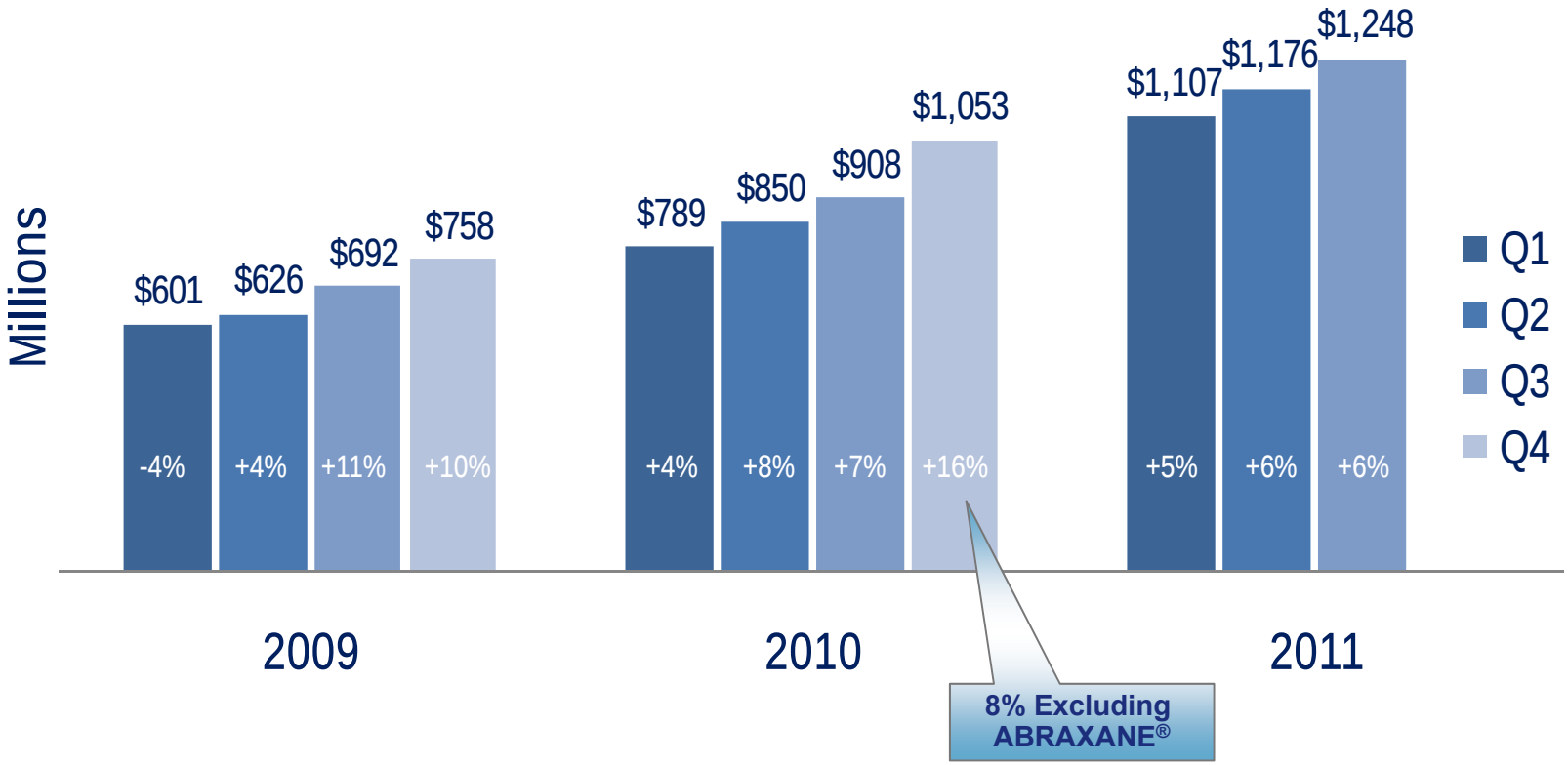
Non-GAAP Total Revenues



Quarterly Revenue Trends

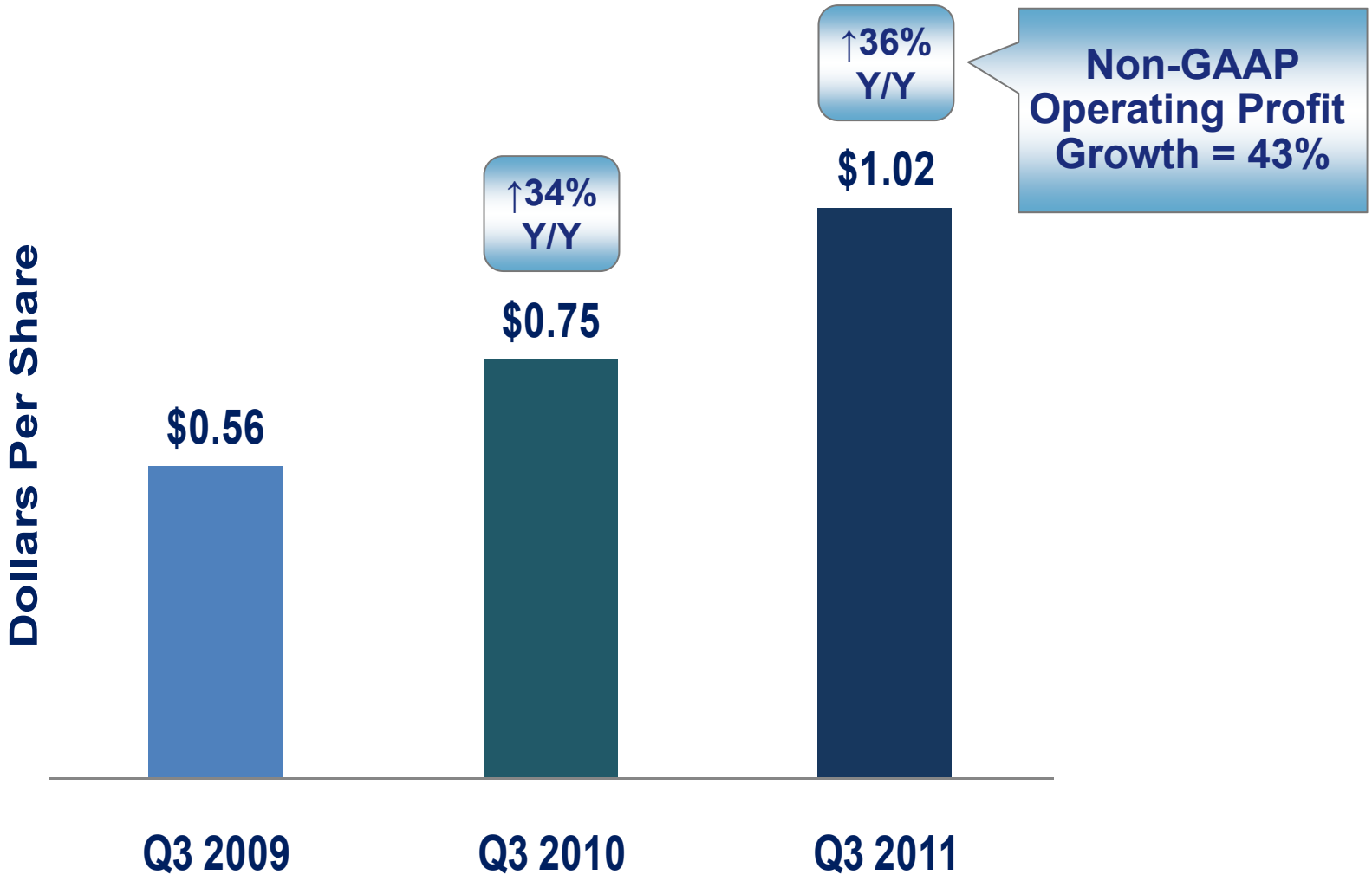
Total Non-GAAP Revenues*

(Growth rates = sequential quarterly growth)

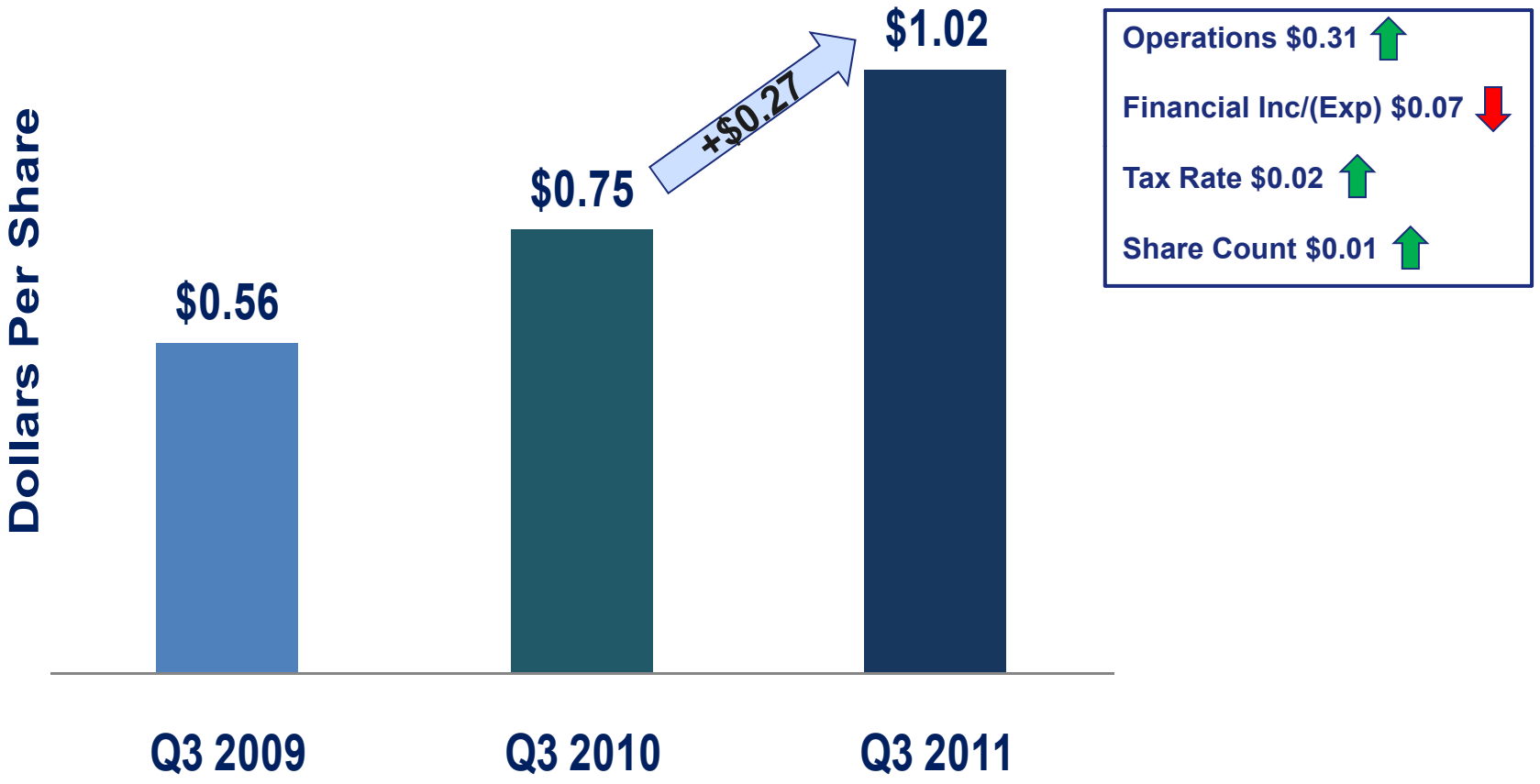


*Includes non-GAAP impact of acquisitions.

Non-GAAP Diluted EPS



Non-GAAP Diluted EPS



Non-GAAP Net Product Sales

Non-GAAP Net Product Sales (in millions)	Q3 2010	Q3 2011
REVLIMID	$641	$820
VIDAZA	$141	$191
THALOMID	$94	$83
ABRAXANE	-	$114
Other	$8	$10
Total Non-GAAP Net Product Sales	$884	$1,218

Worldwide Net Product Sales

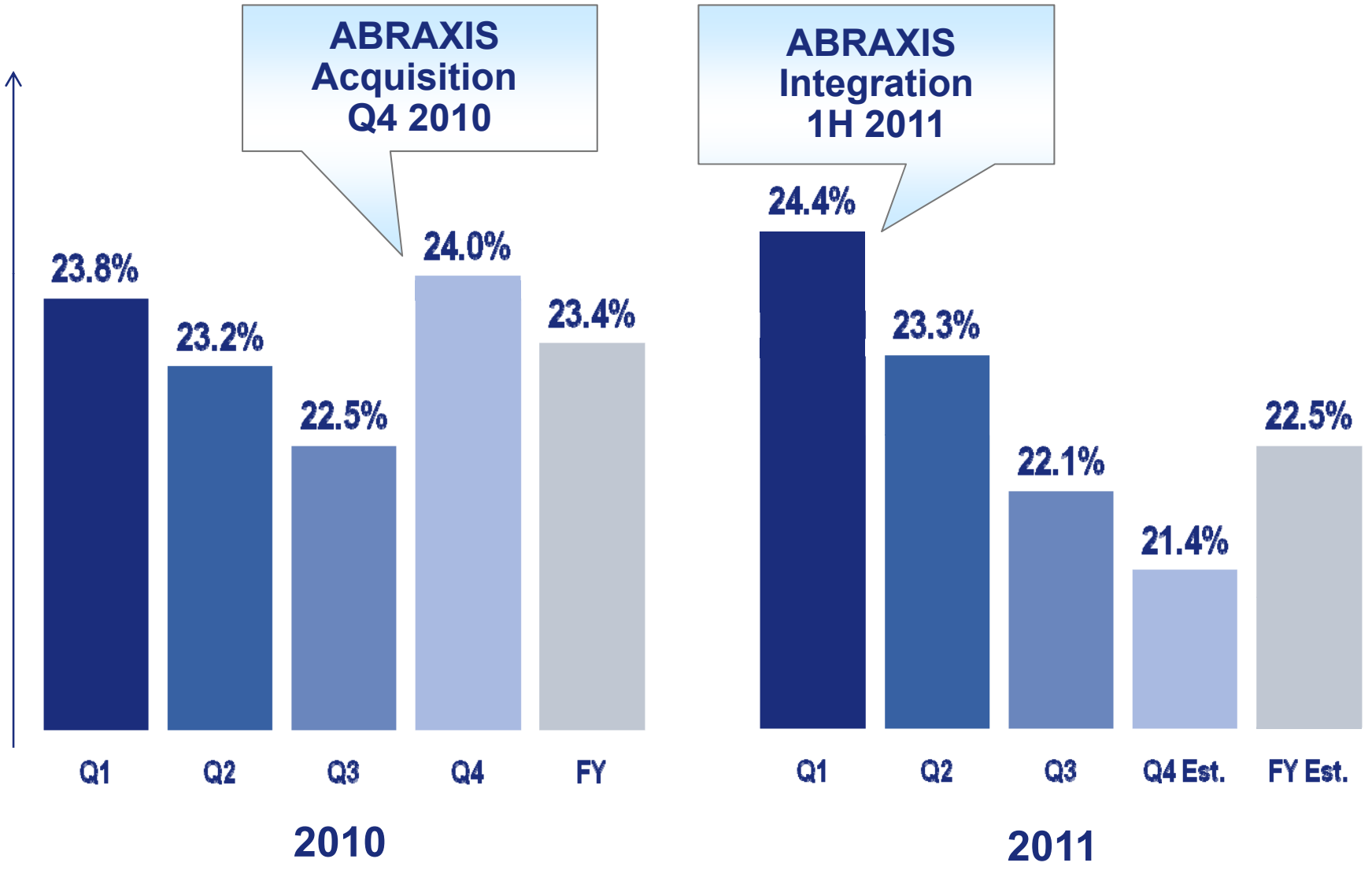
Net Product Sales (in millions)	Q3 2010	Q3 2011	Y/Y
REVLIMID Total	$641	$820	+28%
U.S.	$374	$467	+25%
International	$267	$353	+32%
VIDAZA Total	$141	$191	+35%
U.S.	$67	$73	+10%
International	$74	$118	+58%

Net Product Sales (in millions)	Q2 2011	Q3 2011	Q/Q
ABRAXANE Total	$95	$114	+20%
U.S.	$73	$94	+29%
International	$22	$20	-10%

Key P&L Line Items (Non-GAAP)

	Q3 2010	FY 2010	Q1 2011	Q2 2011	Q3 2011	2011 Updated Guidance
Product Gross Margins	92.9%	92.9%	93.2%	93.2%	93.3%	~93.5%
R&D expenses % of revenue	$232M 25.6%	$918M 25.5%	$278M 25.1%	$306M 26.0%	$307M 24.6%	~25.5%
SG&A expenses % of revenue	$204M 22.5%	$842M 23.4%	$270M 24.4%	$274M 23.3%	$276M 22.1%	~22.5%
Operating Profit Margin	45.1%	44.3%	43.9%	44.1%	46.8%	~45.5%
Effective Tax Rate	18.5%	19.0%	19.3%	19.0%	17.0%	~19.0%

SG&A % of Total Revenues (Non-GAAP)



Cash and Marketable Securities

(in billions)	12/31/10	9/30/11
Cash and Marketable Securities	$2.60	$2.58

- Operations generated ~$602M during Q3; $1.34B Year To Date, Sept. 30, 2011
- Repurchased 15.5M shares during Q3 for ~$885M
- Repurchased 28.1M shares for ~$1.57B YTD, Sept. 30th
- $1B Commercial Paper program initiated in Q3, with a $1B syndicated revolving credit facility for backstop

Updated 2011 Financial Outlook

	Prior 2011 Guidance	Updated 2011 Guidance
REVLIMID®	$3.15 - $3.25B	$3.20 - $3.25B
Total Revenue	$4.60 - $4.70B	$4.80 - $4.85B
Non-GAAP Diluted EPS	$3.45 - $3.55	$3.78 - $3.80

2011: Strong Momentum And Investing For The Future

- 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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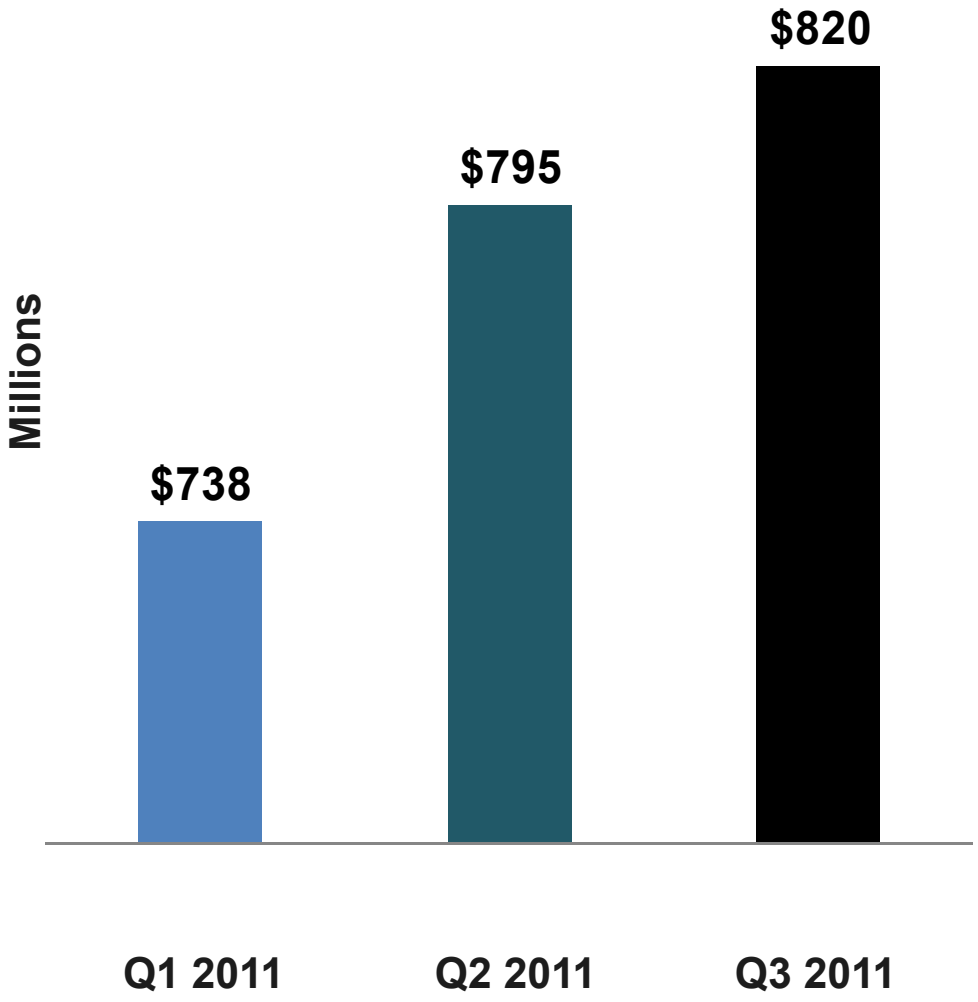
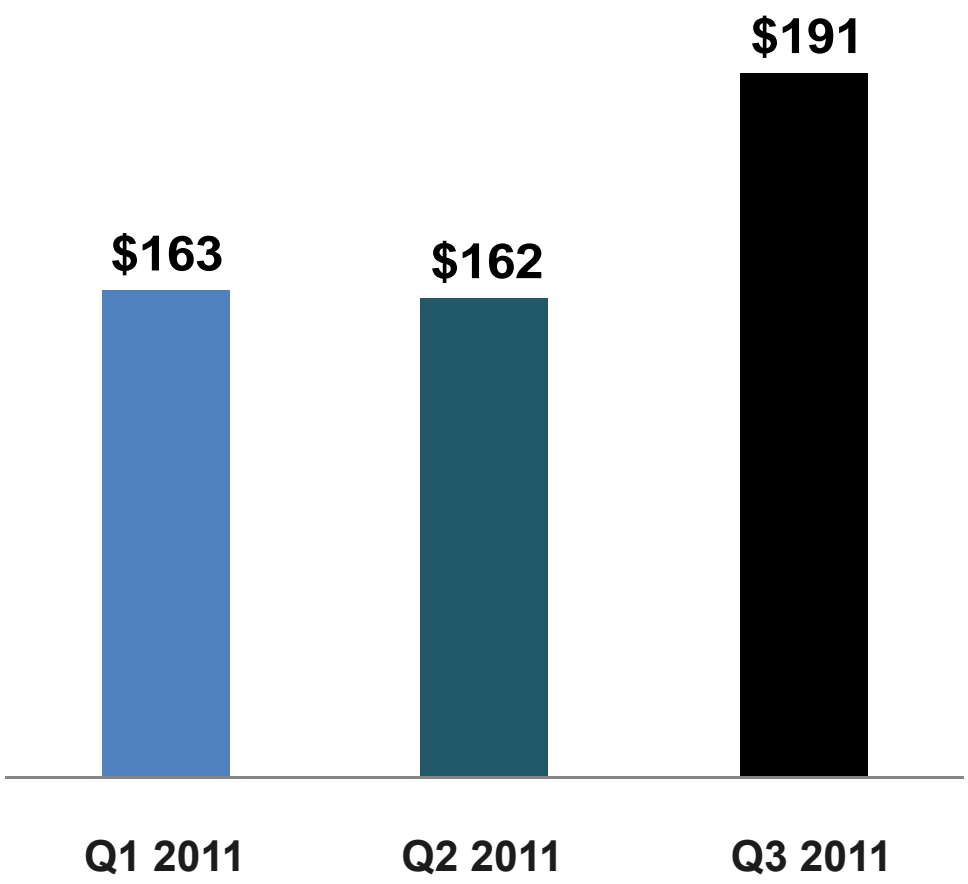
Mark Alles

REVLIMID Global Net Sales Growth



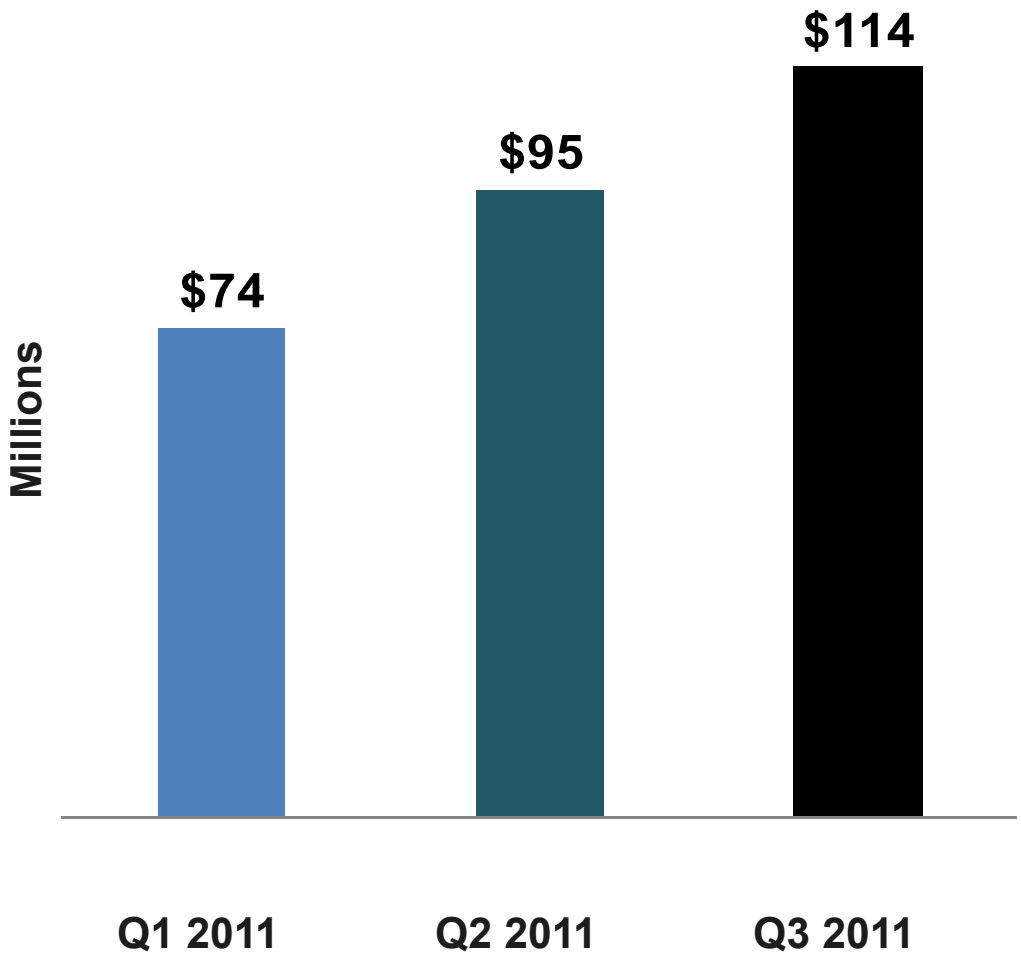
- **REVLIMID U.S. MM Market Share**
  - Total share ~52%; Line 2 ~44%
  - ~70% combined REVLIMID and THALOMID® share of Line 1
- **Strong Position in Europe**
  - EU-4 MM Line 2 share ~52%
    EU-5 MM Line 3+ share ~41%
- **Duration of therapy**
  - Continued gains in major markets
  - "Treat to progression" opportunity
- **Geographic Expansion**
  - Japan launch on track
  - Submit MDS del 5q to EMA, 1Q 2012
  - Russia Federal Reimbursement
  - China submit RRMM to SFDA

VIDAZA Global Net Sales Growth



- Total Sales Increased 35% Y/Y
- Global Expansion
  - ROW Growth 33% Q/Q; 58% Y/Y
  - Positive impact of Q1 NICE approval
  - Launch momentum in UK, Canada, Japan, and Australia
- No US generic entrant
- 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

ABRAXANE Global Net Sales Growth



- Global Sales Increased 20% Q/Q
- OS data from 1st line MBC Supporting New Phase III Trials
- Submit sNDA for 1st line NSCLC by year-end
- Phase III Pancreatic Cancer Trial to Complete Enrollment 1Q 2012
- Development Advancing for Melanoma, Ovarian, Bladder Cancer

American Society of Hematology (ASH) December 10th-13th

More Than 120 Abstracts Submitted

TOPIC	REV	POM	THAL	AZA	ISTODAX®	Disease	TOTAL
MM	32	12	1				45
MDS/AML	17			22		10	49
Lymphoma	7		1	2	3		13
CLL	15						15
Myelofibrosis		2					2
Other	4						4
TOTAL	75	14	2	24	3	10	128

AMERICAN SOCIETY of HEMATOLOGY
Helping hematologists conquer blood diseases worldwide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Upcoming Milestones

	4Q 2011	1H 2012	2H 2012
File **ABRAXANE** NSCLC line 1 submission with FDA	●		
Pomalidomide MM-002 Ph II R/R MM final data	●		
Apremilast Ph II Ankylosing Spondylitis data	●		
Complete enrollment of remaining Ph III pivotal **Apremilast** trials	●		
File **REVLIMID** ND and Maintenance MM submission with FDA and other agencies		●	●
File **REVLIMID** MDS del 5q submission with EMA		●	
Complete enrollment of **ABRAXANE** Ph III Pancreatic trial		●	
Complete enrollment of **Pomalidomide** MM-003 Ph III R/R MM trial		●	
Complete enrollment of **Pomalidomide** MF-002 Phase III Myelofibrosis trial		●	
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 **Oral Azacitidine** Ph III trial in MDS			●
REVLIMID Ph II data in Diffuse Large B-Cell non-GCB			●

Q3 2011 Conference Call

Q&A

Reconciliation Tables

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

	Three-Month Periods Ended September 30,		Nine-Month Periods Ended September 30,	
	2011	2010	2011	2010
Net product sales	$ 1,219,118	$ 885,656	$ 3,457,055	$ 2,468,164
Collaborative agreements and other revenue	3,766	2,241	16,468	7,165
Royalty revenue	26,853	22,214	84,650	78,728
Total revenue	1,249,737	910,111	3,558,173	2,554,057
Cost of goods sold (excluding amortization of acquired intangible assets)	94,645	63,542	348,356	193,450
Research and development	356,839	253,547	1,163,837	800,965
Selling, general and administrative	303,303	228,281	911,207	655,522
Amortization of acquired intangible assets	75,044	46,540	214,181	135,201
Acquisition related (gains) charges and restructuring, net	(11,209)	7,495	(117,430)	20,193
Total costs and expenses	818,622	599,405	2,520,151	1,805,331
Operating income	431,115	310,706	1,038,022	748,726
Equity in (gains) losses of affiliated companies	1,661	1,384	966	746
Interest and other income (expense), net	(16,813)	20,840	(19,196)	42,819
Income before income taxes	412,641	330,162	1,017,860	790,799
Income tax provision	39,657	49,011	110,582	119,854
Net income	372,984	281,151	907,278	670,945
Non-controlling interest	-	-	694	-
Net income attributable to Celgene	$ 372,984	$ 281,151	$ 907,972	$ 670,945
Net income per common share attributable to Celgene:				
Basic	$ 0.83	$ 0.61	$ 1.97	$ 1.46
Diluted	$ 0.81	$ 0.60	$ 1.94	$ 1.44
Weighted average shares - basic	452,019	459,653	460,161	459,957
Weighted average shares - diluted	459,530	466,332	467,052	467,137

	September 30, 2011	December 31, 2010
Balance sheet items:		
Cash, cash equivalents & marketable securities	$ 2,579,087	$ 2,601,301
Total assets	9,763,107	10,177,162
Short-term borrowings	269,125	-
Long-term debt	1,277,316	1,247,584
Total equity	5,605,090	5,995,472

Reconciliation Tables

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

		Three-Month Periods Ended September 30,		Nine-Month Periods Ended September 30,	
		2011	2010	2011	2010
Net income attributable to Celgene - GAAP		$ 372,984	$ 281,151	$ 907,972	$ 670,945
Before tax adjustments:					
Net product sales:					
Sales of products to be divested:					
Pharmion	(1)	(1,468)	(2,049)	(3,671)	(6,723)
Abraxis	(1)	-	-	(21,265)	-
Collaborative agreements and other revenue:					
Abraxis non-core revenues	(2)	-	-	(1,714)	-
Cost of goods sold (excluding amortization of acquired intangible assets):					
Share-based compensation expense	(3)	2,627	1,787	7,054	4,909
Abraxis inventory step-up	(4)	6,945	-	90,278	-
Cost of products to be divested:					
Pharmion	(2)	4,008	(468)	6,137	8,214
Abraxis	(2)	-	-	13,151	-
EntreMed intercompany royalty	(5)	-	(81)	-	(81)
Research and development:					
Share-based compensation expense	(3)	24,527	21,220	79,999	60,372
Abraxis non-core activities	(2)	-	-	8,728	-
IPR&D impairment	(6)	-	-	118,000	-
Upfront collaboration payments	(7)	25,000	-	65,982	121,176
Selling, general and administrative:					
Share-based compensation expense	(3)	27,198	24,161	75,905	66,277
Abraxis non-core activities	(2)	-	-	15,065	-
Amortization of acquired intangible assets:					
Pharmion	(8)	39,937	39,990	119,812	119,918
Gloucester	(8)	12,875	6,550	27,342	15,283
Abraxis	(8)	22,232	-	67,027	-
Acquisition related (gains) charges and restructuring, net:					
Gloucester contingent liability accretion	(9)	2,037	5,943	14,198	16,697
Abraxis acquisition costs	(9)	(31)	1,552	(357)	3,496
Abraxis restructuring costs	(9)	199	-	5,474	-
Change in fair value of contingent value rights issued as part of Abraxis acquisition	(9)	(13,414)	-	(136,745)	-
Equity in (gains) losses of affiliated companies:					
EntreMed, Inc.	(10)	53	501	542	943
Abraxis non-core activities	(2)	-	-	1,932	-
Interest and other income (expense), net:					
Abraxis non-core activities	(2)	-	-	104	-
Gain on divestment of non-core activities	(11)	-	-	(2,931)	-
Non-controlling interest:					
Abraxis non-core activities	(2)	-	-	(694)	-
Net income tax adjustments	(12)	(56,455)	(30,379)	(177,475)	(113,723)
Net income - non-GAAP		$ 469,254	$ 349,878	$ 1,279,850	$ 967,708
Net income per common share - non-GAAP:					
Basic		$ 1.04	$ 0.76	$ 2.78	$ 2.10
Diluted		$ 1.02	$ 0.75	$ 2.74	$ 2.07

Reconciliation Tables

Celgene Corporation and Subsidiaries
Reconciliation of GAAP to Non-GAAP Net Income

Explanation of adjustments:

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

(2) Exclude the estimated impact of activities arising from the acquisitions of Abraxis that are not related to core nab technology and of Pharmion that are planned to be divested, including other miscellaneous revenues, the cost of goods sold for products to be divested as well as operating expenses and other costs related to such activities.

(3) Exclude share-based compensation expense totaling $54,352 for the three-month period ended September 30, 2011 and $47,168 for the three-month period ended September 30, 2010. The after tax net impact reduced GAAP net income for the three-month period ended September 30, 2011 by $40,624, or $0.09 per diluted share and for the three-month period ended September 30, 2010 by $36,428, or $0.08 per diluted share. Exclude share-based compensation expense totaling $162,958 for the nine-month period ended September 30, 2011 and $131,558 for the nine-month period ended September 30, 2010. The after tax net impact reduced GAAP net income for the nine-month period ended September 30, 2011 by $121,360, or $0.26 per diluted share and for the nine-month period ended September 30, 2010 by $101,650, or $0.22 per diluted share.

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

(5) Exclude the Company's share of THALOMID royalties payable to EntreMed, Inc. for the three- and nine-month periods ended September 30, 2010.

(6) IPR&D impairment 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.

(7) Exclude upfront payments for research and development collaboration arrangements with Acceleron Pharma for the three-month period in 2011, the Institute for Advanced Health for the nine-month period in 2011 and Agios Pharmaceuticals, Inc. for the nine-month period in 2010.

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

(9) Exclude acquisition related (gains) charges and restructuring for Gloucester and Abraxis.

(10) Exclude the Company's share of EntreMed, Inc. equity losses.

(11) Exclude gain recognized on divestment of non-core activities obtained in the acquisition of Abraxis.

(12) Net income tax adjustments reflects the estimated tax effect of the above adjustments.

Celgene Corporation and Subsidiaries
Reconciliation of Full-Year 2011 Projected GAAP to Non-GAAP Net Income
(In thousands, except per share data)

	Range	
	Low	High
Projected net income - GAAP	$ 1,334,000	$ 1,360,000
Before tax adjustments:		
Total Revenue:		
Revenue from products to be divested	(29,000)	(26,000)
Cost of goods sold (excluding amortization of acquired intangible assets):		
Share-based compensation expense	9,000	8,000
Abraxis inventory step-up	90,000	90,000
Cost of products to be divested	21,000	20,000
Research and development:		
Share-based compensation expense	112,000	102,000
Abraxis non-core activities	9,000	9,000
IPR&D impairment	118,000	118,000
Upfront collaboration payments	66,000	66,000
Selling, general and administrative:		
Share-based compensation expense	99,000	89,000
Abraxis non-core activities	15,000	15,000
Amortization of acquired intangible assets	288,000	288,000
Acquisition related (gains) charges and restructuring, net:		
Gloucester contingent liability accretion	16,000	16,000
Abraxis restructuring costs	6,000	5,000
Change in fair value of contingent value rights issued as part of Abraxis acquisition	(137,000)	(137,000)
Other non-operating items	(2,000)	(2,000)
Net income tax adjustments	(265,000)	(262,000)
Projected net income - non-GAAP	$ 1,750,000	$ 1,750,000
Projected net income per diluted common share - GAAP	$ 2.88	$ 2.94
Projected net income per diluted common share - non-GAAP	$ 3.78	$ 3.80
Projected weighted average diluted shares	463,000	463,000