New Data for Investigational Antibody Blocking IL-6 in Rheumatoid Arthritis Patients to be Presented at Annual Congress of European League Against Rheumatism

- *Phase 2a study of investigational monoclonal antibody in combination with methotrexate met primary endpoint providing proof of concept*
- *Results support further development of BMS-945429/ALD518 by Bristol-Myers Squibb and Alder Biopharmaceuticals*

ROME (June 16, 2010) -- Bristol-Myers Squibb Company (NYSE:BMY) and Alder Biopharmaceuticals today announced that new data from a dose-ranging Phase 2a trial support further development of BMS-945429/ALD518, an investigational monoclonal antibody directed against interleukin-6 (IL-6), as a potential treatment for rheumatoid arthritis (RA). The Phase 2a data will be presented in a scientific session on June 18, 2010, at the Annual Congress of the European League against Rheumatism (EULAR).

The 16-week Phase 2a study evaluated the safety and efficacy of BMS-945429/ALD518 in 132 patients with RA inadequately controlled with methotrexate. Patients were randomized to receive intravenous infusions of 80 mg, 160 mg or 320 mg of BMS-945429/ALD518 or placebo once every 8 weeks, for a total of two doses. Efficacy was measured by ACR scores, a standardized measure of percentage improvement in RA signs and symptoms. All three treatment groups met the primary endpoint of statistically significant improvements in the ACR20 score over placebo at Week 12. At Week 16, ACR20 responses were observed in 75% – 82% of subjects receiving 80, 160 and 320 mg doses versus 36% of subjects receiving placebo; ACR50 responses were achieved in 41% – 50% of subjects receiving BMS-945429/ALD518 versus 15% of subject receiving placebo; and ACR70 responses were noted in 22% – 43% of subjects receiving BMS-945429/ALD518 versus 6% of subjects receiving placebo.

The most commonly reported adverse events were increases in liver enzymes (17% in BMS-945429/ALD518 versus 0% in placebo), and these were most frequent in the 320 mg dose group. Four patients discontinued study drug due to liver enzyme abnormalities. Transient neutropenias and increases in cholesterol were also observed in all dose groups. No serious infections, infusion reactions or immunogenicity were observed.

"BMS-945429/ALD518 is one of the first monoclonal antibodies targeted at the IL-6 cytokine to show clinical activity in patients with rheumatoid arthritis, thus providing proof of concept," said Philip Mease, M.D., investigator, Swedish Hospital Clinical Research Division, Seattle, Washington. "I look forward to the next phase of clinical development that will provide additional understanding of the efficacy and safety profile of this antibody."

Based on this data, Bristol-Myers Squibb and Alder, under a collaboration agreement signed in November 2009, will continue to pursue development of BMS-945429/ALD518 in rheumatoid arthritis. Under the collaboration agreement, Alder granted to Bristol-Myers Squibb worldwide exclusive rights to develop and commercialize BMS-945429/ALD518 for all potential indications, except cancer.

About Rheumatoid Arthritis

Rheumatoid arthritis (RA) is a systemic, chronic, autoimmune disease characterized by inflammation in the lining of joints (or *synovium*), causing joint damage with chronic pain, stiffness, swelling and fatigue. RA causes limited range of motion and decreased function as a result of affected joints losing their shape and alignment.

RA affects about one percent of the world's population, including more than one million people in the United States. The condition is more common in women than in men, who account for 75 percent of patients diagnosed with RA.

About Bristol-Myers Squibb

Bristol-Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information, please visit www.bms.com, or follow us on Twitter at http://twitter.com/bmsnews

About Alder Biopharmaceuticals

Alder Biopharmaceuticals Inc. uniquely identifies, develops and manufactures novel antibody therapeutics to alleviate human suffering in the autoimmune and inflammatory disease areas. Alder's management team combines decades of industry experience with a proven track record for identifying and developing novel antibody therapeutics and enabling partners through the out-licensing of its technologies. In addition to Bristol-Myers Squibb, partners include Merck (Schering-Plough), Seattle Genetics and Genmab. For more information, visit www.alderbio.com.

Bristol-Myers Squibb Forward-Looking Statement

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995, regarding the research, development and commercialization of pharmaceutical products. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes and results to differ materially from current expectations. No forward-looking statement can be guaranteed. Among other risks, there can be no guarantee that the compound described in this release will move from exploratory development into full product development, that clinical trials of this compound will support a regulatory filing, or that the compound will receive regulatory approval or become a commercially successful product. Forward-looking statements in the press release should be evaluated together with the many uncertainties that affect Bristol-Myers Squibb's business, particularly those identified in the cautionary factors discussion in Bristol-Myers Squibb's Annual Report on Form 10-K for the year ended December 31, 2009, its Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Bristol-Myers Squibb undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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