

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the management of Bristol-Myers Squibb Company:

We have performed the procedures enumerated below, which were agreed to by the U.S. Nuclear Regulatory Commission, Region I and Bristol-Myers Squibb Company (the "Company" or "BMS"), solely to assist you in evaluating the Company's compliance with the financial test option included in the accompanying letter dated March 28, 2016 from Charles Bancroft, Executive Vice President & Chief Financial Officer of the Company for purposes of demonstrating evidence of financial responsibility related to the Bristol-Myers Squibb Company, Pharmaceutical Research Institute in Wallingford, CT under United States ("U.S.") regulations or state programs authorized by the U.S. regulations under Title 10 of the Code of Federal Regulations, Part 30.35 as of December 31, 2015. The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures that we performed and our findings are as follows:

- The Company defines the term "Tangible net worth" as tangible assets less total liabilities. "Tangible assets" is defined by the Company as total assets less goodwill and other intangible assets. We make no representations as to the appropriateness of these definitions or the amounts provided by the Company. We recomputed Tangible net worth of \$6,124,000,000 based upon amounts as of December 31, 2015 appearing in the Company's independently audited consolidated financial statements, on which we have issued our report dated February 12, 2016 and the schedule prepared by the Company. We found such amounts to be in agreement with Item 5 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Executive Vice President & Chief Financial Officer of the Company.
- We obtained a schedule prepared by the Company calculating "Total assets in U.S." of \$15,937,000,000. We found "Total assets in U.S." per the schedule provided by the Company to be in agreement with Item 7 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Executive Vice President & Chief Financial Officer of the Company. We recomputed the percentage of "Total assets in U.S." per the Company provided schedule as compared to total assets as of December 31, 2015 as reflected in the Company's financial statements included in the 2015 Form 10-K and found such percentage to be less than 90% of total assets and in agreement with Item 10 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Executive Vice President & Chief Financial Officer of the Company.
- In agreement with Item 8 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Executive Vice President & Chief Financial Officer of the Company, we found that "Tangible net worth" of \$6,124,000,000 is greater than \$21,000,000.

- The Company defines the term “Total Net Worth” as tangible net worth plus goodwill and other intangible assets. We make no representations as to the appropriateness of the definition. In agreement with Item 6 and Item 9 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Executive Vice President & Chief Financial Officer of the Company, we recomputed “Total Net Worth” of \$14,424,000,000 and recomputed Total Net Worth is at least ten times greater than “Current decommissioning cost estimates or certified amounts” of \$41,524,073. We make no representations as to the appropriateness of the calculated “Current decommissioning cost estimates or certified amounts.”
- In agreement with Item 11 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Executive Vice President & Chief Financial Officer of the Company, we recomputed that “Total Assets in the United States” of \$15,937,000,000 is at least ten times greater than “Current decommissioning cost estimates or certified amounts” of \$41,524,073. We make no representations as to the appropriateness of the calculated “Current decommissioning cost estimates or certified amounts.”
- In agreement with Item 12 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Executive Vice President & Chief Financial Officer of the Company, we found the Company’s bond ratings were A+ for Standard & Poor’s (S&P) and A2 for Moody’s. Such ratings were identified to meet the criteria as detailed in Item 12 under the Self Guarantee Financial Test.
- In agreement with Item 13 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Executive Vice President & Chief Financial Officer of the Company, we found the Company has at least one class of equity securities registered under the Securities Exchange Act of 1934.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

March 28, 2016