A Global Collaboration to Advance Potentially Groundbreaking Therapies
This presentation and the accompanying oral commentary 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. Celgene and Juno 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 the control of either company. 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 the public reports of each company filed with the Securities and Exchange Commission.
HANS BISHOP, CEO, JUNO THERAPEUTICS
CREATING A LEADERSHIP POSITION AND BRINGING TRANSFORMATIVE T CELL THERAPIES TO PATIENTS GLOBALLY
SOLIDIFYING LEADERSHIP IN THE DEVELOPMENT OF TRANSFORMATIVE IMMUNOTHERAPIES

EXPANDED CAPABILITIES
- Cell therapies, small molecules, and proteins
- Immuno-oncology combinations

ACCELERATED PIPELINE
- Deep translational capabilities
- Global commercialization

BUSINESS DEVELOPMENT COOPERATION
- A partner of choice for cellular immunotherapies
- Enhanced capabilities to identify and add value to immuno-oncology assets more broadly

PIPELINE ENHANCEMENT
- Access to an array of Celgene pipeline assets over time
- Potential to exploit T cell biology more broadly
Collaboration Creates Leadership Position in Immuno-Oncology

CELGENE
- Leverages our core clinical expertise in hematology/oncology
- Gains access to transformative T-cell therapies

JUNO THERAPEUTICS
- Best-in-class CAR-T and T-cell receptor therapies
- Leadership position in cellular immunotherapy space

ATTRACTIVE DEAL STRUCTURE
- Significant opportunity to opt-in to a pipeline of de-risked assets
- First product approvals possible by 2020
Potential Product Approvals by 2020: Delivering High Sustainable Growth Beyond 2020

Juno Therapeutics

MEDI4736

Additional Areas of Future Growth

Protein Homeostasis
- REVLIMID®
- CC-122

Epigenetics
- AG-221/-120
- CC-486

Immuono-Oncology
- ABRAXANE®
- IMiDs®
- Sotatercept

Additional Areas of Future Growth
- GED-301
- Demcizumab
- Luspatercept

Additional Areas of Future Growth
- IMiDs® + I/O
- Sotatercept
- Luspatercept
Collaborative and Distributed Research Model

Collaborations

Biotherapeutics (Novel Targets & Enabling Technologies)
Current Opportunities to Enhance Celgene’s Immuno-Oncology Portfolio

- IMiDs®
- VTX-2337
- MEDI4736
- BCMA
- Sutro 2.0

- ABRAXANE®
- CC-486

- Anti-CD47 VTX-2337

- IMiDs® RORγ agonist

- NK cells (CCT)
STEVE HARR, CFO, JUNO THERAPEUTICS
JUNO AND CELGENE BOTH CONTRIBUTE PROGRAMS TO COLLABORATION

<table>
<thead>
<tr>
<th>Juno-Originated Programs</th>
<th>Celgene-Originated Programs</th>
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<tr>
<td><strong>Description</strong></td>
<td><strong>Description</strong></td>
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<tr>
<td>• Celgene option to oncology and cell therapy auto-immune candidates</td>
<td>• Juno right to option to certain development candidates targeting T Cells</td>
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<td><strong>Rights &amp; Responsibilities</strong></td>
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<tr>
<td>• Juno:</td>
<td>• Celgene:</td>
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<tr>
<td>– North America: Responsible for development and retains commercial rights</td>
<td>– RoW: Responsible for development and gains commercial rights</td>
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<td>– Royalty due Juno on RoW sales</td>
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<td>• Celgene:</td>
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<tr>
<td></td>
<td>• Share global costs and profits 30% Juno, 70% Celgene</td>
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<td></td>
<td>• Celgene leads global development and commercialization</td>
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<td></td>
<td>• Juno co-promote option in U.S. and certain EU territories</td>
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<td>• Each party retains certain co-promote options</td>
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<td>• Celgene profit sharing option:</td>
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<td>– Initially 2 programs; up to 3 if certain conditions met</td>
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<tr>
<td>– In general, share WW expenses/profits</td>
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<td>– CD19 and CD22 programs not eligible</td>
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**Select Business Development Cooperation**

• Working together to identify and access superior assets
• Opportunity to be the partner of choice
CELGENE COLLABORATION – KEY TERMS

- $1 billion investment by Celgene
  - ~$150 million upfront payment to Juno from Celgene
  - 9,137,672 shares of Juno common stock purchased by Celgene
    - $93 per share (total purchase of ~$850m)

- Celgene has contingent rights to purchase up to 30% total of Juno common stock
  - Two separate pre-specified tranches
  - Requires contribution of Celgene assets to reach 30%
  - Pre-specified premiums

- Celgene is subject to:
  - Standstill agreement
  - Certain lock-up provisions with regards to Juno stock

- Celgene to nominate one member to Juno’s board
  - Initial nominee is Tom Daniel, MD

- 10-year term
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