$838 million for the full year 2012. Total revenues for the full year included a $50 mi
Sanofi and $25 million of milestone payments from Bayer HealthCare in connection
ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion and EYLEA (aflibercept
Injection, respectively, as described below.

The Company reported non-GAAP net income of $171 million, or $1.47 per diluted sh
$530 million, or $4.66 per diluted share, for the year ended December 31, 2012. Non
cash share-based compensation expense, non-cash interest expense related to the C
notes, and a non-cash tax benefit of $336 million recorded during the fourth quarter
substantially all of the valuation allowance associated with the Company's deferred
2012. The Company reported GAAP net income of $470 million, or $4.08 per diluted
$750 million, or $6.75 per diluted share, for the full year 2012.

"2012 was truly a transformative year for Regeneron as strong U.S. net sales of EYLE
profitability on a GAAP and non-GAAP basis," said Leonard S. Schleifer, M.D., Ph.D., F
Officer of Regeneron. "With the recent U.S. approval of EYLEA for the treatment of m
retinal vein occlusion (CRVO), and receipt of a Medicare J-Code for EYLEA in Januar
strong U.S. growth for EYLEA and forecast U.S. net sales of $1.2 billion to $1.3 billio
partner Bayer HealthCare has begun to launch EYLEA for the treatment of neovascul
degeneration (wet AMD) in Japan, Europe, Australia, and other regions, and we expe
growth through 2013 and beyond as pricing approvals are received."

"Clinical development of EYLEA in additional indications continued to progress in 20
diabetic macular edema (DME) was fully enrolled and a Phase 3 trial in macular eder
occlusion (BRVO) was initiated," said George D. Yancopoulos, M.D., Ph.D., Chief Scien
Regeneron Laboratories. "Our pipeline also advanced significantly during 2012, with
ODYSSEY program for REGN727, an antibody targeting PCSK9 to reduce low-density
and the full enrollment of our first Phase 3 trial for sarilumab, our IL-6 receptor antib
are also encouraged by the potential of our IL-4R inhibitor, REGN668. REGN668 dem
concept in allergic asthma and atopic dermatitis, and data from these trials will be s
for presentation later in the year. We look forward to starting later stage, Phase 2b t
2013."

Business Highlights - Fourth Quarter 2012 and 2013 to Date

EYLEA® (aflibercept) Injection for Intravitreal Injection

The Company and Bayer HealthCare collaborate on the global development
EYLEA outside the United States, and share profits and losses from commer
the United States except for Japan, where the Company receives a royalty o
exclusive rights to EYLEA in the United States and is entitled to all profits fro

In November 2012, Bayer HealthCare received regulatory approval for EYLEA
the treatment of patients with wet AMD. In November 2012, Bayer HealthCa
for EYLEA in Japan for the treatment of patients with wet AMD.

Net sales recorded by Bayer HealthCare for EYLEA outside of the United Sta
fourth quarter of 2012.

Regeneron has eleven fully human monoclonal antibodies based on the Com
technology in clinical development, including six in collaboration with Sanofi

ODYSSEY, a large, global Phase 3 program with REGN727, an antibody targe
cholesterol, was initiated in June 2012 and is currently enrolling patients. Th
initial results from a Phase 3 ODYSSEY trial in the second half of 2013.

REGN668, an antibody targeting IL-4R, demonstrated positive proof of conce
atopic dermatitis. Data in atopic dermatitis will be presented at the 71st Ann
Academy of Dermatology in March 2013. Data in allergic asthma will be sub
conferences for presentation later in the year.

REGN1500, an antibody against an undisclosed target that is being develope
collaboration, entered clinical development.

Fourth Quarter and Full Year 2012 Financial Results

Total Revenues: Total revenues were $415 million in the fourth quarter and $1.4 billi
compared to $123 million in the fourth quarter and $446 million for the full year 201
collaboration revenues of $127 million in the fourth quarter and $494 million for the
million in the fourth quarter and $370 million for the full year 2011. Included in colla
$15 million and $10 million substantive milestone payments from Bayer HealthCare
the third quarter and fourth quarter of 2012, respectively, in connection with receipt
approvals in Japan for EYLEA for the treatment of wet AMD. In addition, the Compar
substantive milestone payment from Sanofi in the third quarter of 2012 in connectio
for patients with mCRC that is resistant to or has progressed following an oxaliplatin

Product Revenues: Net product sales were $281 million in the fourth quarter and $8
compared to $30 million in the fourth quarter and $45 million for the full year 2011.
approval and launch of EYLEA in November 2011. EYLEA net product sales were $2
and $838 million for the full year 2012, compared to $25 million for both the fourth q
ARCALYST net product sales were $5 million in both the fourth quarters of 2012 and
the full years 2012 and 2011.

Research and Development (R&D) Expenses: In 2012, GAAP R&D expenses were $1
and $626 million for the full year, compared to $129 million in the fourth quarter and
2011. The higher R&D expenses in 2012 were principally due to increased R&D head
related to the Company's antibody collaboration with Sanofi, and higher non-cash sh
expense, partly offset by lower EYLEA development costs incurred by Bayer HealthC
cash share-based compensation expense was $18 million for the fourth quarter and
compared to $9 million in the fourth quarter and $33 million for the full year 2011.

Selling, General, and Administrative (SG&A) Expenses: In 2012, GAAP SG&A expens
quarter and $211 million for the full year, compared to $36 million in the fourth quart
year 2011. The increase was primarily due to higher selling expenses in connection
EYLEA, higher SG&A headcount, and higher non-cash share-based compensation exp
non-cash share-based compensation expense was $12 million in the fourth quarter a
compared to $6 million in the fourth quarter and $23 million for the full year 2011.

Non-GAAP and GAAP Net Income (Loss): The Company reported non-GAAP net inc basic share and $1.47 per diluted share, in the fourth quarter of 2012, compared to a million, or $0.37 per share (basic and diluted), in the fourth quarter of 2011. The Co income of $530 million, or $5.60 per basic share and $4.66 per diluted share, for the non-GAAP net loss of $162 million, or $1.79 per share (basic and diluted), for the full income (loss) excludes non-cash share-based compensation expense, non-cash inte convertible senior notes, and non-cash income tax expense or benefit.

The Company reported GAAP net income of $470 million, or $4.92 per basic share a fourth quarter of 2012, compared to a GAAP net loss of $53 million, or $0.58 per sha fourth quarter of 2011. The Company reported GAAP net income of $750 million, or per diluted share, for the full year 2012, compared to a GAAP net loss of $222 millio diluted), for the full year 2011.

Cash Position: At December 31, 2012, cash and marketable securities totaled $588 restricted cash and marketable securities), compared to $811 million (including $8 m marketable securities) at December 31, 2011. In addition, accounts receivable relate million at December 31, 2012, compared to $26 million at December 31, 2011.

Use of Non-GAAP Financial Measures: The Company believes that the presentation to investors because it excludes (i) non-cash share-based compensation expense wh period based on factors that are not within the Company's control, such as the Comp share-based grants are issued, (ii) non-cash interest expense related to the Company this is not deemed useful in evaluating the Company's operating performance, (iii) no since the Company does not currently pay, or expect to pay in the near future, signifi primarily to the utilization of net operating loss and tax credit carry-forwards; therefo is not deemed useful in evaluating the Company's operating performance, and (iv) a of releasing substantially all of the valuation allowance associated with the Compan Furthermore, management uses these non-GAAP measures for planning, budgeting, performance, and making financial and operational decisions, and also provides fore However, there are limitations in the use of these non-GAAP financial measures as th that are recurring in nature. Furthermore, the Company's non-GAAP financial measu non-GAAP information provided by other companies. The non-GAAP financial meas supplemental to, and not a substitute for, measures of financial performance prepar reconciliation of the Company's GAAP to non-GAAP results is included in Table 3 of t

Conference Call Information

Regeneron will host a conference call and simultaneous webcast to discuss its fourt financial and operating results on Thursday, February 14, 2013, at 8:30 AM. To acce (U.S.) or (973) 890-8355 (International). A link to the webcast may be accessed fro page of Regeneron's website at www.regeneron.com. A replay of the conference ca the Company's website and will be available for 30 days.

About Regeneron Pharmaceuticals, Inc.

developing, producing, and selling products; the ability of Regeneron to meet any of i
projections or guidance and changes to the assumptions underlying those projectio
any license or collaboration agreement, including Regeneron's agreements with San
canceled or terminated without any further product success; and risks associated w
property and pending or future litigation relating thereto. A more complete descripti
risks can be found in Regeneron's filings with the United States Securities and Excha
Form 10-K for the year ended December 31, 2011 and its Form 10-Q for the quarter e
Regeneron does not undertake any obligation to update publicly any forward-looking
limitation any financial projection or guidance, whether as a result of new informatio
unless required by law.

*This news release and/or the financial results attached to this news release include a
GAAP financial measures" under SEC rules. As required, Regeneron has provided reco*

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TABLE 1

REGENERON PHARMACEUTICALS, INC.

CONDENSED BALANCE SHEETS (Unaudited)

(In thousands)

	D
ASSETS	
Cash, restricted cash, and marketable securities	$
Accounts receivable - trade, net	
Accounts receivable from Sanofi	
Deferred tax assets	
Property, plant, and equipment, net	
Other assets	
Total assets	$

	December 31, 2012	2011
Revenues:		
Net product sales	$ 281,471	$
Sanofi collaboration revenue	104,779	
Bayer HealthCare collaboration revenue	21,791	
Technology licensing	5,892	
Contract research and other	669	
	414,602	1
Expenses:		
Research and development	181,024	1
Selling, general, and administrative	57,739	
Cost of goods sold	30,169	
	268,932	1
Income (loss) from operations	145,670	(4
Other income (expense):		
Investment income	384	
Interest expense	(11,495)	
	(11,111)	
Income (loss) before income taxes	134,559	(5
Income tax benefit	335,848	
Net income (loss)	$ 470,407	$ (5
Net income (loss) per share - basic	$ 4.92	$
Net income (loss) per share - diluted	$ 4.08	$
Weighted average shares outstanding - basic	95,691	
Weighted average shares outstanding - diluted	117,237	

TABLE 3

REGENERON PHARMACEUTICALS, INC.

RECONCILIATION OF GAAP NET INCOME (LOSS) TO NON-GAAP NET INCOME (LOSS) (U

(In thousands, except per share data)

Three months ended

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