Regeneron Announces Amendment to Investor Agreement with Sanofi

January 13, 2014

TARRYTOWN, N.Y., Jan. 13, 2014 /PRNewswire/ -- Regeneron Pharmaceuticals, Inc. (NASDAQ: **REGN**) today announced that it has amended and restated its investor agreement with Sanofi (EURONEXT: **SAN** and NYSE: **SNY**), which was originally entered into in December 2007.

Under the terms of the amended and restated agreement, Sanofi retains its right to acquire up to 30% of Regeneron's outstanding common stock and Class A stock and gains the right to nominate a single independent director to the Regeneron Board of Directors upon reaching 20% ownership of Regeneron's outstanding common stock and Class A stock. The new independent director must be approved by Regeneron's board based on Sanofi's proposals and not have any current or previous relationship with Sanofi. All shares of Regeneron's common stock owned by Sanofi now or in the future are subject to an amended "Lock-Up" provision that prohibits any sales through at least December 20, 2020 and imposes certain restrictions on the manner of sales thereafter. In addition, Sanofi has agreed to be bound by an amended voting agreement which specifies that Sanofi must vote its shares as recommended by Regeneron's board except in certain defined circumstances, and revised "standstill" provisions that continue to prohibit Sanofi from seeking to directly or indirectly exert control over Regeneron or acquiring more than 30% of Regeneron's outstanding common stock and Class A stock, except under certain specified conditions. Sanofi's current ownership of Regeneron is 15.8 million shares, representing approximately 16% of Regeneron's outstanding common stock and Class A stock.

About Regeneron Pharmaceuticals, Inc.
Regeneron is a leading science-based biopharmaceutical company based in Tarrytown, New York that discovers, invents, develops, manufactures, and commercializes medicines for the treatment of serious medical conditions. Regeneron markets medicines for eye diseases, colorectal cancer, and a rare inflammatory condition and has product candidates in development in other areas of high unmet medical need, including hypercholesterolemia, oncology, rheumatoid arthritis, asthma and atopic dermatitis. For additional information about the company, please visit www.regeneron.com.

Regeneron Forward-Looking Statement
This news release includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron, and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the nature, timing, and possible success and therapeutic applications of Regeneron's products, product candidates, and research and clinical programs now underway or planned, including without limitation EYLEA® (aflibercept) Injection; unforeseen safety issues resulting from the administration of products and product candidates in patients, including serious complications or side effects in connection with the use of Regeneron's product candidates in clinical trials; the likelihood and timing of possible regulatory approval and commercial launch of Regeneron's late-stage product candidates and new indications for marketed products; ongoing regulatory obligations and oversight impacting Regeneron's research and clinical programs and business; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's products and product candidates; competing drugs and product candidates that may be superior to Regeneron's products and product candidates; uncertainty of market acceptance and commercial success of Regeneron's products and product candidates; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; coverage and reimbursement determinations by third-party payers, including Medicare and Medicaid; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its sales or other financial projections or guidance and changes to the assumptions underlying those projections or guidance; the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi and Bayer HealthCare, to be cancelled or terminated without any further product success; and risks associated with third party intellectual property and pending or future litigation relating thereto. A more complete description of these and other material risks can be found in Regeneron's filings with the United States Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2012 and its Form 10-Q for the quarterly period ended September 30, 2013. The reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update publicly any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

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