UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report: **January 9, 2017**

REGENERON PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)

000-19034	**13-3444607**
(Commission File Number)	(I.R.S. Employer Identification No.)
777 Old Saw Mill River Road, Tarrytown, New York	**10591-6707**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(914) 847-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On January 9, 2017, at the 35th Annual J.P. Morgan Healthcare Conference in San Francisco, California (the "2017 J.P. Morgan Healthcare Conference"), Leonard S. Schleifer, M.D., Ph.D., President and Chief Executive Officer of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), is providing a corporate update. Dr. Schleifer's presentation includes information regarding the Company's preliminary (unaudited) U.S. net sales of EYLEA® (aflibercept) Injection of $858 million and $3.32 billion for the fourth quarter 2016 and the full year 2016, respectively, and the preliminary (unaudited) global sales of EYLEA of more than $5 billion for the full year 2016.

Item 7.01. Regulation FD Disclosure.

The information set forth under Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 to this Current Report on Form 8-K is incorporated by reference herein.

On January 11, 2017, at a sell-side investor meeting at the 2017 J.P. Morgan Healthcare Conference, Robert E. Landry, Senior Vice President, Finance and Chief Financial Officer of Regeneron, is giving a presentation entitled "2017 Financial Overview." A copy of the presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

The information included or incorporated in Item 2.02 and Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall such information and exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

99.1 Presentation by Leonard S. Schleifer, M.D., Ph.D., President and Chief Executive Officer of Regeneron Pharmaceuticals, Inc., at the 35th Annual J.P. Morgan Healthcare Conference.
99.2 Presentation by Robert E. Landry, Senior Vice President, Finance and Chief Financial Officer of Regeneron Pharmaceuticals, Inc., entitled "2017 Financial Overview."

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

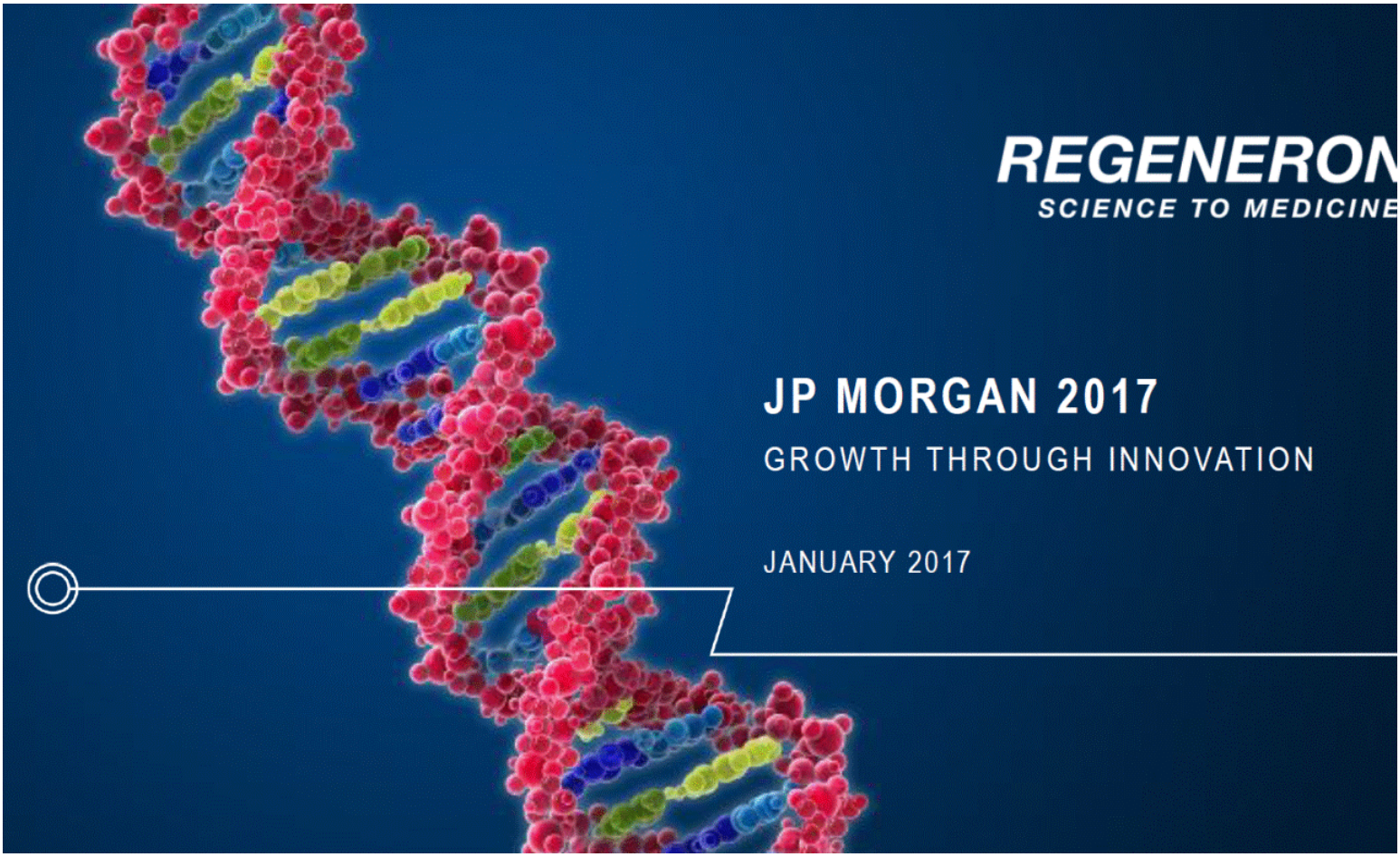
REGENERON PHARMACEUTICALS, INC.

/s/ Joseph J. LaRosa
Joseph J. LaRosa
Senior Vice President, General Counsel and Secretary

Date: January 9, 2017

EXHIBIT INDEX

Number	Description
99.1	Presentation by Leonard S. Schleifer, M.D., Ph.D., President and Chief Executive Officer of Regeneron Pharmaceuticals, Inc., at the 35th Annual J.P. Morgan Healthcare Conference.
99.2	Presentation by Robert E. Landry, Senior Vice President, Finance and Chief Financial Officer of Regeneron Pharmaceuticals, Inc., entitled "2017 Financial Overview."



NOTE REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), a 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 int 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, tim 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, K (alirocumab) Injection, Dupixent® (dupilumab), sarilumab, fasinumab, REGN 2222, Regeneron's earlier-stage product candidates, Regeneron's immuno-oncology program, and the use of human genetics in Reg research process; the extent to which the results from Regeneron's research programs or preclinical testing may lead to advancement of product candidates to clinical trials or therapeutic applications; unforeseen safe 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 likelih timing of possible regulatory approval and commercial launch of Regeneron's late-stage product candidates and new indications for marketed products, including without limitation EYLEA, Praluent, dupilumab, s fasinumab, and REGN 2222; ongoing regulatory obligations and oversight impacting Regeneron's marketed products (such as EYLEA and Praluent), research and clinical programs, and business, including those r patient privacy; 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 ca 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 candid 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; unan 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 proje guidance, including without limitation those relating to the Company's expectations regarding reimbursement by the Company's collaboration partners of Company commercialization-related expenses, non-GAAP unrei R&D, non-GAAP SG&A, effective tax rate, and capital expenditures; the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi, Bayer, and Teva Pharmaceutical Industrie their respective affiliated companies, as applicable), to be cancelled or terminated without any further product success; and risks associated with third party intellectual property and pending or future litigation relating including without limitation the patent litigation relating to Praluent, the permanent injunction granted on January 5, 2017 by the United States District Court for the District of Delaware that, if imposed, would prohibit R and Sanofi from marketing, selling, or manufacturing Praluent in the United States, the outcome of any appeals regarding such injunction, the ultimate outcome of such litigation, and the impact any of the foregoing may Regeneron's business, prospects, operating results, and financial condition. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and E Commission, including its Form 10-K for the fiscal year ended December 31, 2015 and its Form 10-Q for the quarterly period ended September 30, 2016, in each case including in the sections thereof captioned "Item Factors." Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron 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.

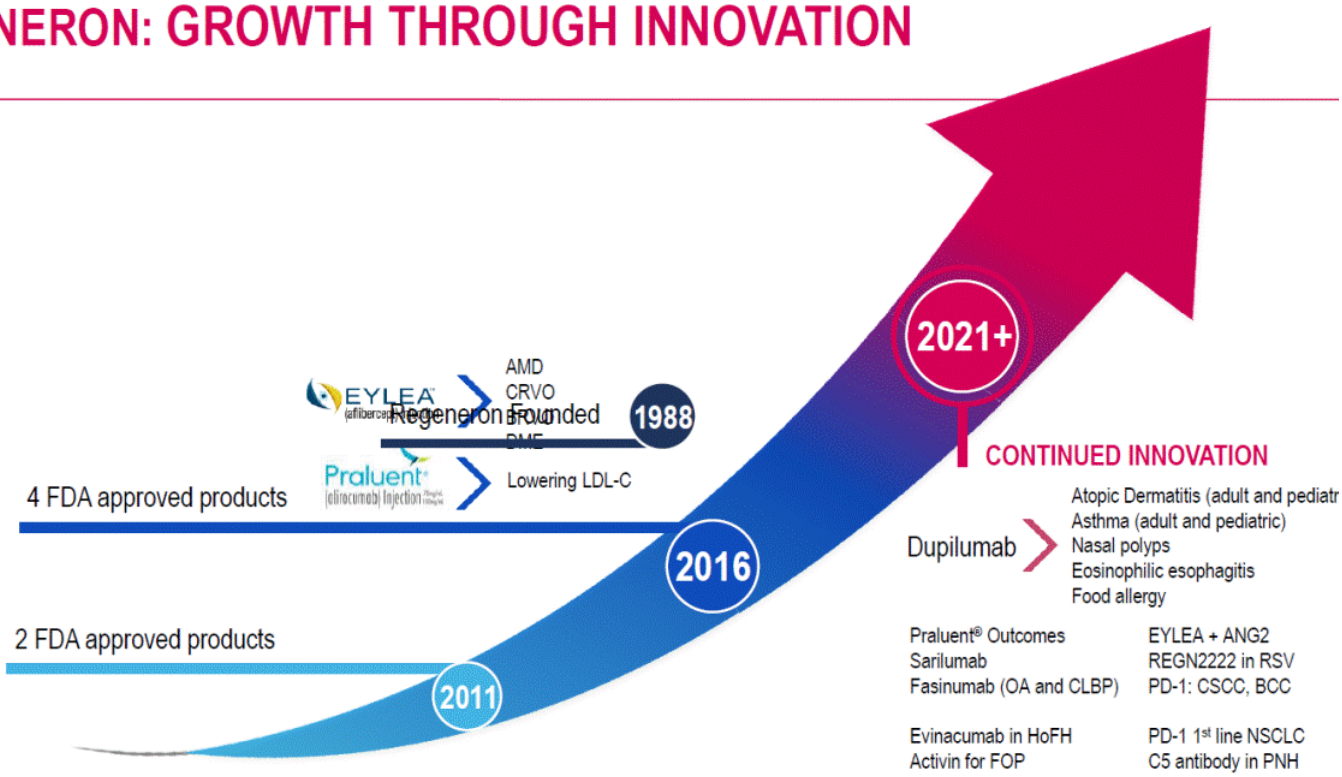
This presentation uses non-GAAP unreimbursed R&D and non-GAAP SG&A, which are financial measures that are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). These n financial measures are computed by excluding certain non-cash and other items from the related GAAP financial measure. The Company believes that the presentation of these non-GAAP measures is useful to because they exclude, as applicable: (i) non-cash share-based compensation expense, which fluctuates from period to period based on factors that are not within the Company's control, such as the Company's stock the dates share-based grants are issued; (ii) loss on extinguishment of debt, since this non-cash charge is based on factors that are not within the Company's control; and (iii) up-front payments related to lic collaboration agreements. Non-GAAP adjustments also include the income tax effect of reconciling items. Non-GAAP unreimbursed R&D represents non-GAAP R&D expenses reduced by R&D expense reimburseme the Company's collaboration partners. Regeneron makes such adjustments for items the Company does not view as useful in evaluating its operating performance. Management uses these non-GAAP measures for budgeting, forecasting, assessing historical performance, and making financial and operational decisions, and also provides forecasts to investors on this basis. Additionally, such non-GAAP measures provide investor enhanced understanding of the financial performance of the Company's core business operations. However, there are limitations in the use of these and other non-GAAP financial measures as they exclude certain e that are recurring in nature. Furthermore, the Company's non-GAAP financial measures may not be comparable with non-GAAP information provided by other companies. Any non-GAAP financial measure pres Regeneron should be considered supplemental to, and not a substitute for, measures of financial performance prepared in accordance with GAAP.

DOING WELL BY DOING GOOD

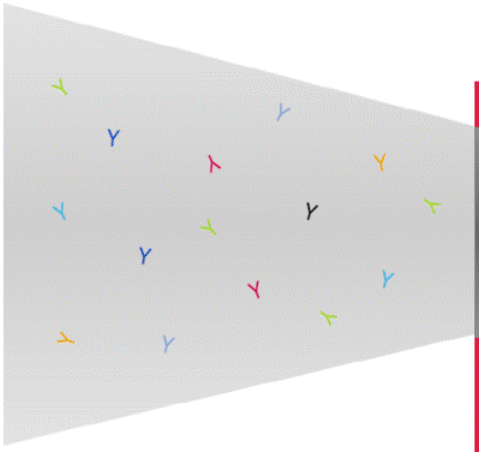
Regeneron is committed to consistently and repeatedly bringing new medicines to patients with serious diseases

- Deliver innovative pipeline
- Improve patient lives
- Price drugs fairly

REGENERON: GROWTH THROUGH INNOVATION



INDUSTRY-LEADING PIPELINE



PHASE 1	PHASE 2	PHASE 3
REGN2810 (PD-1) *Cancer* ◆ **REGN1979** (CD20 X CD3) *Cancer* **REGN 2810 + REGN 1979** (PD-1 + CD20 X CD3) *Cancer* **REGN 3470-3471-3479** *Ebola Virus* **REGN 2477** (*Activin antibody*) FOP **REGN 3500 (IL-33)** *Inflammatory disease* ◆ **REGN 3767 (LAG3)** *Cancer* **REGN1908-1909** (Feld1) *Allergic diseases*	**DUPILUMAB** (IL-4R) *eosinophilic esophagitis* ◆ **SARILUMAB** *non-infectious uveitis* ◆ **TREVOGRUMAB** (GDF8) *Skeletal muscle disorders* **EVINACUMAB** (ANGPTL-3) *Cardiovascular and metabolic* **NESVACUMAB + Aflibercept** (ANG2 + EYLEA) *Retinal disease* **REGN2810** (PD-1) *Cutaneous squamous cell carcinoma* ★ ◆	**PRALUENT®** (alirocumab) ◆ *Hypercholestrolemia* **SARILUMAB** (IL-6R) ◆ *Rheumatoid arthritis* **DUPIXENT®** (dupilumab, IL-4R) ◆ *Atopic dermatitis, asthma, nasal polyps* **EYLEA** *Diabetic retinopathy without diabetic macular edema* **FASINUMAB** (NGF) *Pain* ● **REGN2222** (RSV) *Respiratory Syncytial Virus*

◆ Program partnered with Sanofi
★ Program partnered with Bayer ex-U.S.
● Program partnered with Mitsubishi Tanabe (Asia) and Teva.

This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

REGENERON

2016: YEAR IN REVIEW

1 STRONG EYLEA® FRANCHISE	• U.S. EYLEA net sales year-over-year growth of 24%* • EYLEA® Phase 2 combination studies with nesvacumab (ANG-2 antibo • Phase 3 studies in diabetic retinopathy
2 NEW PRODUCT LAUNCH	• Praluent® global launch ongoing, approved in 45 countries
3 ADVANCING LATE-STAGE PIPELINE	• Dupilumab Biologics License Application (BLA) in moderate-to-severe a dermatitis submitted, FDA Action Date of March 29, 2017 • Sarilumab FDA Action Date expected in 1H17, following BLA resubmiss
4 STRATEGIC COLLABORATIONS	• Intellia CRISPR collaboration • Fasinumab (Nerve Growth Factor): Teva collaboration • Adicet for precision immunotherapy
5 SIGNIFICANT R&D PROGRESS	• 16 product candidates in clinical trials across multiple therapeutic areas • 8 Phase 3 programs

*Based on unaudited preliminary sales numbers for 2016

REGENERON

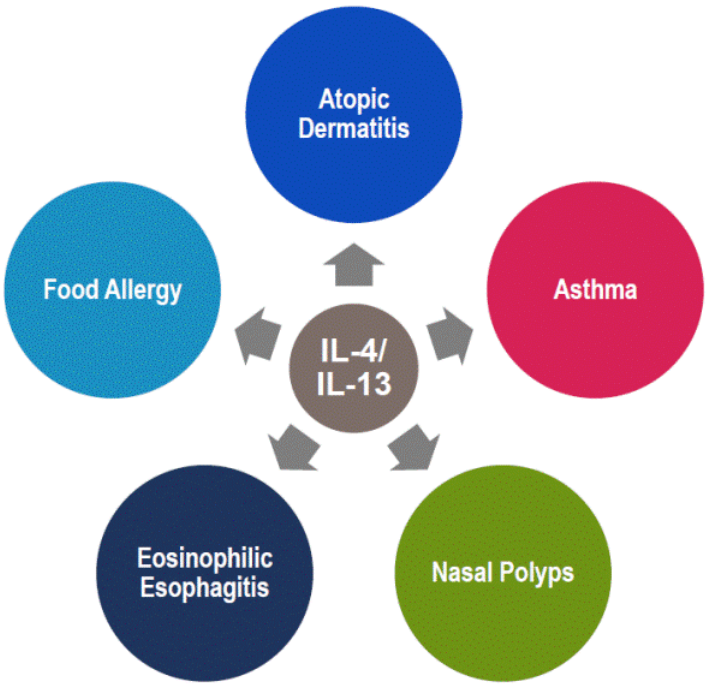
SCIENCE IS THE ENGINE THAT DRIVES US

REGENERON
SCIENCE
TALENT SEARCH
A program of
SOCIETY FOR SCIENCE
& THE PUBLIC
Since 1942

Two phase 3 trials of dupilumab versus placebo in atopic derma

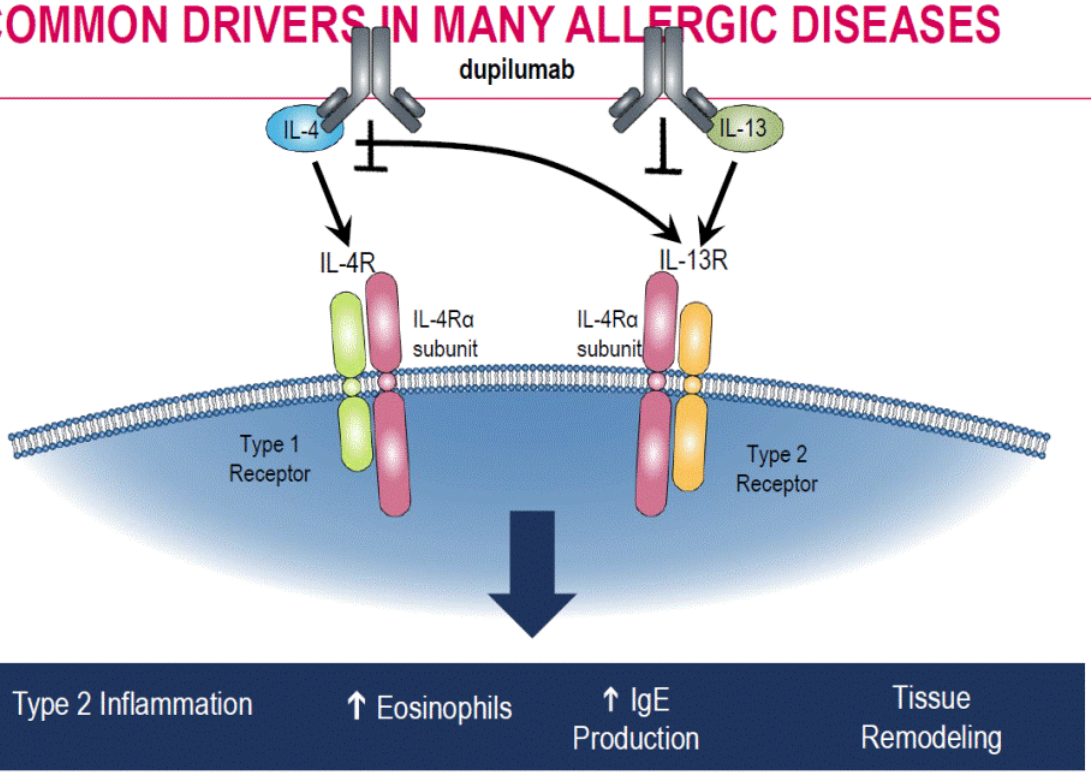
Meta-analysis of Complex Diseases at Gene Level with Genera Functional Linear Models
Genetics, 2016 Feb

IL-4/IL-13: COMMON DRIVERS IN MANY ALLERGIC DISEASES



Il-4/IL-13 signaling is central to many allerg diseases

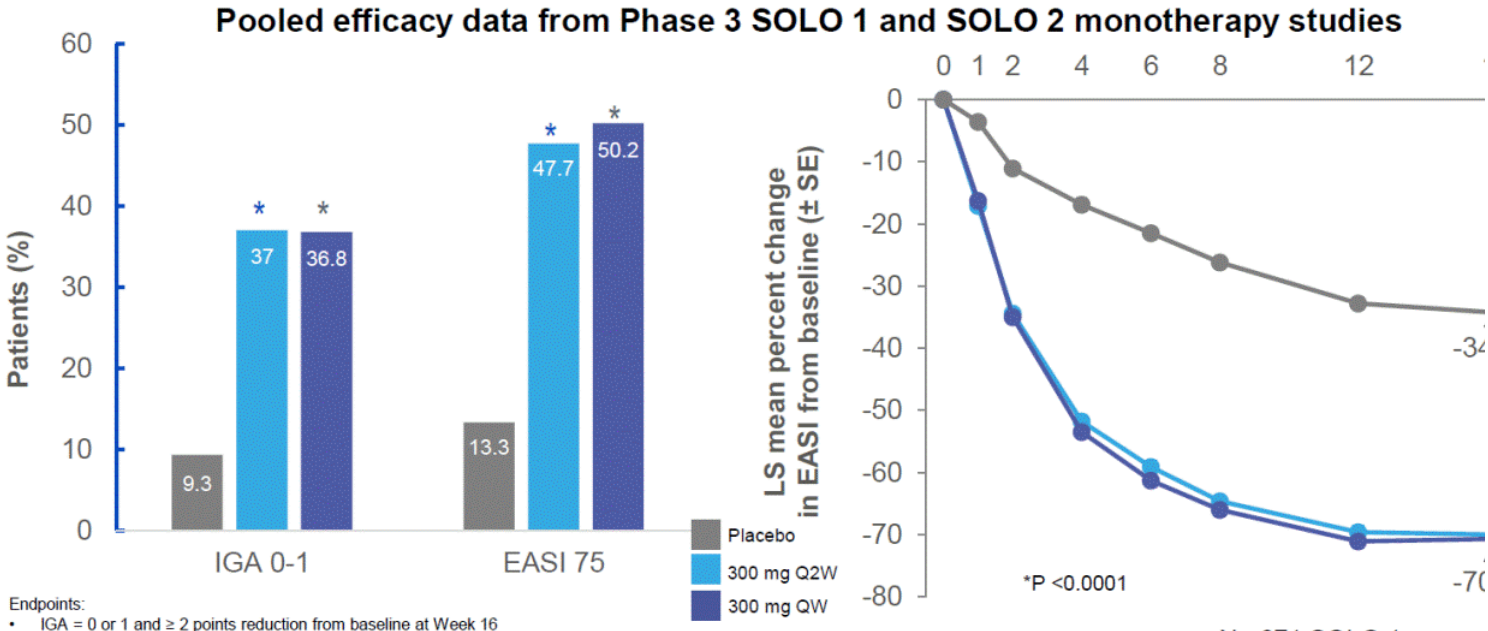
IL-4/IL-13: COMMON DRIVERS IN MANY ALLERGIC DISEASES



DUPIXENT® (DUPILUMAB): OPPORTUNITIES IN MULTIPLE INDICATIONS

DUPIXENT® has been conditionally accepted as tradename by the FDA and EMA

DUPIXENT®: SIGNIFICANT IMPROVEMENTS OBSERVED IN SKIN CLEARING MEASURES IN PHASE 3 SOLO STUDIES



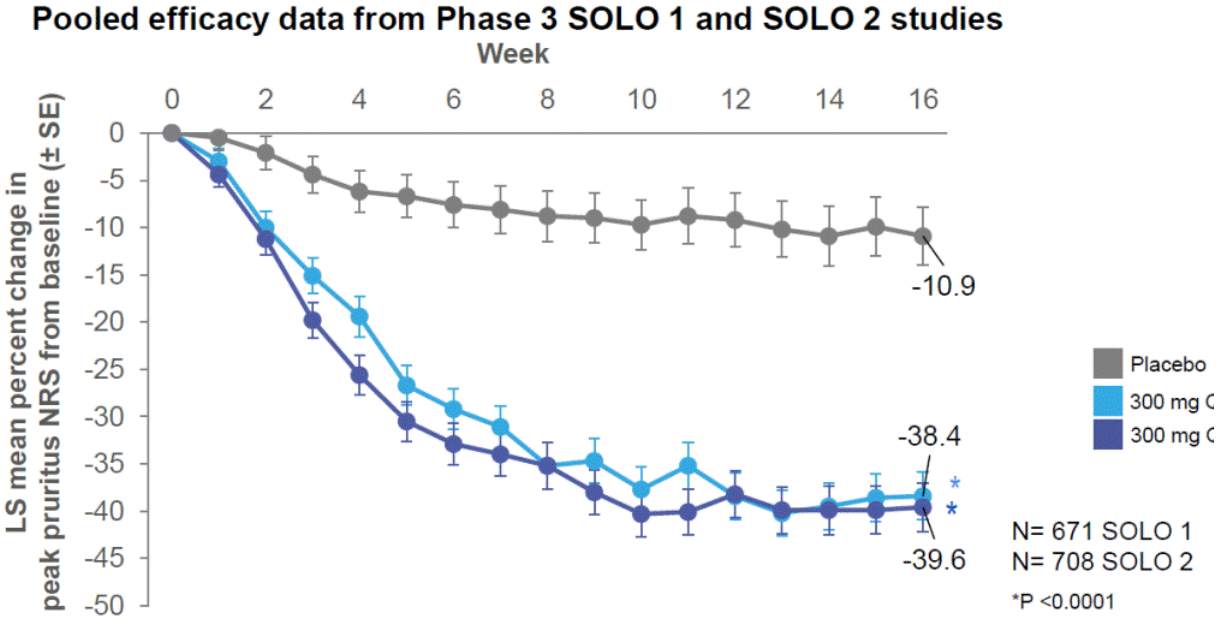
Endpoints:
- IGA = 0 or 1 and ≥ 2 points reduction from baseline at Week 16
- EASI-75 (Eczema Area Severity Index) at Week 16· Co-primary endpoint in EU and Japan; key secondary endpoint in other regions
- LS, least squares

N= 671 SOLO 1
N= 708 SOLO 2

Dupilumab is currently under clinical development, and its safety and efficacy have not been fully evaluated by any regulatory authority

REGENERON

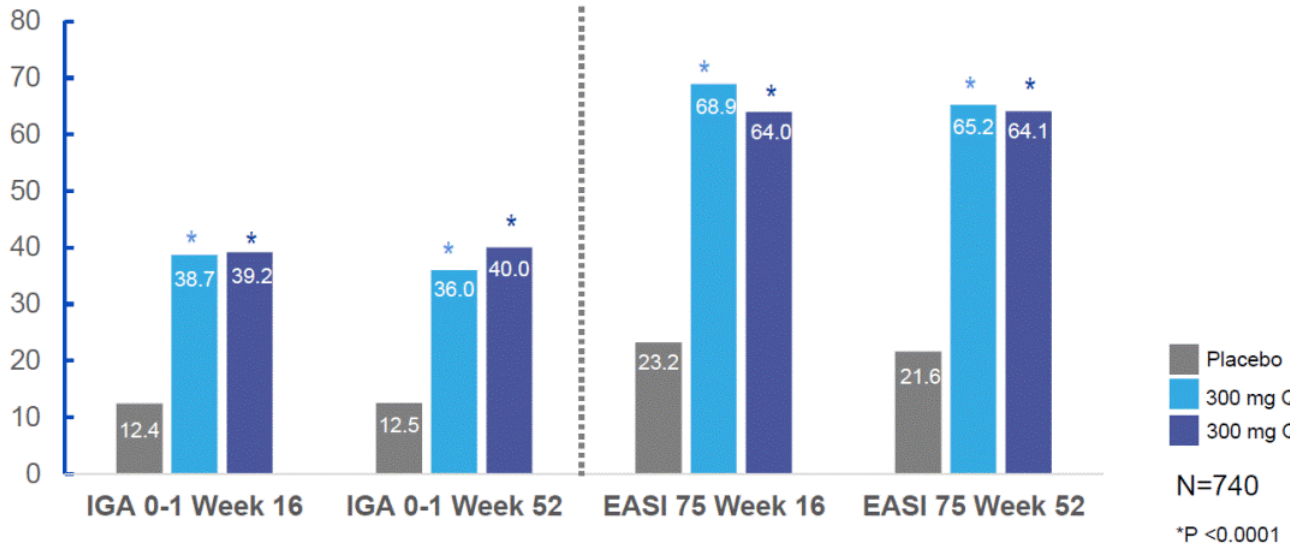
DUPIXENT®: SIGNIFICANT IMPROVEMENTS OBSERVED IN PRURITUS IN PHASE SOLO STUDIES



Adverse events that were noted to have a higher rate with dupilumab treatment across both studies included injection site reactions (10-20 percent dupilumab; 7-8 percent placebo) and conjunctivitis (7-12 dupilumab; 2 percent placebo); approximately 26 percent of patients in both studies reported a history of allergic conjunctivitis at study entry. No patient discontinued therapy due to injection site reactions a one patient discontinued therapy due to conjunctivitis

REGENERON

DUPIXENT®: SIGNIFICANT IMPROVEMENTS IN SKIN CLEARING OBSERVED IN COMBINATION WITH TOPICAL CORTICOSTEROIDS IN PHASE 3 LIBERTY-AD-CHRONOS STUDY



The overall rate of adverse events was comparable between the dupilumab with TCS groups (83 percent for the weekly dose (qw) and 88 percent for the every two weeks (q2w) dosing group) and the place TCS group (84 percent). The rate of serious adverse events was comparable between the dupilumab with TCS groups (3 (qw) and 4 percent (q2w)) and placebo with TCS group (5 percent). Serious and/or infections were numerically higher in the placebo with TCS group (1 percent in both dupilumab groups and 2 percent placebo). Adverse events that were noted to have a higher rate with dupilumab included injection site reactions (20 (qw) and 16 percent (q2w) dupilumab; 9 percent placebo) and conjunctivitis (19 (qw) and 13 (q2w) percent dupilumab; 8 percent placebo); 22 percent of patients on placebo, and and 28 percent (q2w) of patients on dupilumab reported a history of allergic conjunctivitis at study entry

DUPIXENT®: UNCONTROLLED MODERATE-TO-SEVERE ATOPIC DERMATITIS REPRESENTS A SIGNIFICANT UNMET NEED IN ADULTS

Physician Focus

Target physicians with experience prescribing biologics
(i.e. Psoriasis)

Up to 7,000 doctors in the U.S.

Patient Focus

At launch, focus on patients with the greatest immediate need: ~300,000 adult patients in the U.S.

DUPIXENT®: STRONG PROFILE DESPITE CHALLENGING ACCESS LANDSCAPE

DUPIXENT® (dupilumab)

- Outcomes data at launch
- Very symptomatic disease
- Highly motivated patient population
- Physicians experienced with biologics
- First-in-class
- No approved competitive therapies for moderate-to-severe AD
- Value-based pricing

DUPIXENT® has been conditionally accepted as tradename by the FDA and EMA

REGENERON

DUPILUMAB: OPPORTUNITIES IN MULTIPLE INDICATIONS

Dupilumab

Atopic dermatitis
→ *Phase 3, March 29 FDA Action Date*

Asthma
→ *Phase 3 fully enrolled, expect U.S. submission in 4Q17*

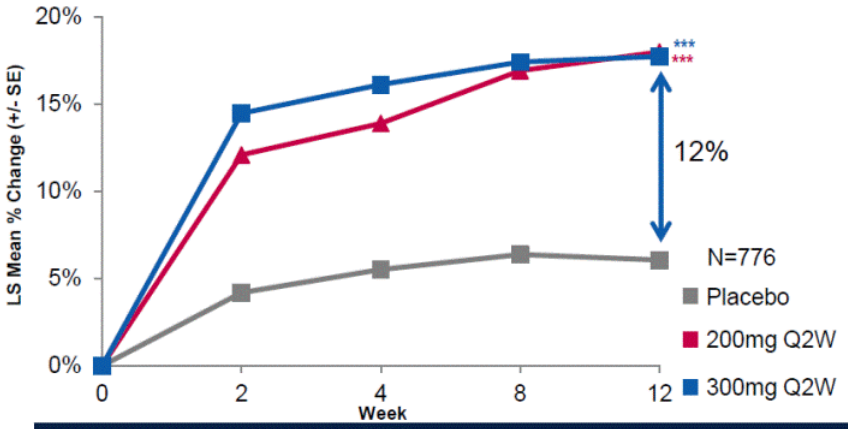
Additional Indications

NASAL POLYPOSIS → *Phase 3 ongoing*
EOSINOPHILIC ESOPHAGITIS → *Phase 2 ongoing*
FOOD ALLERGY → Expect to initiate in 2H17

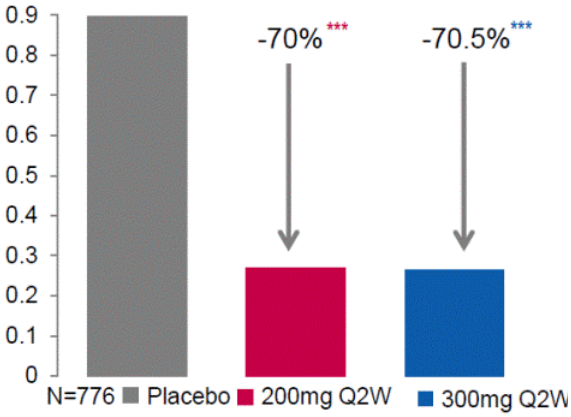
REGENERON

DUPILUMAB ASTHMA PHASE 2B: SIGNIFICANT BENEFITS IN ALL PATIENTS WIT UNCONTROLLED PERSISTENT ASTHMA

Phase 2b MEAN IMPROVEMENT IN FEV1 (mL and % Change from Baseline)



Phase 2b REDUCTION IN EXACERBATIONS in Overall Population



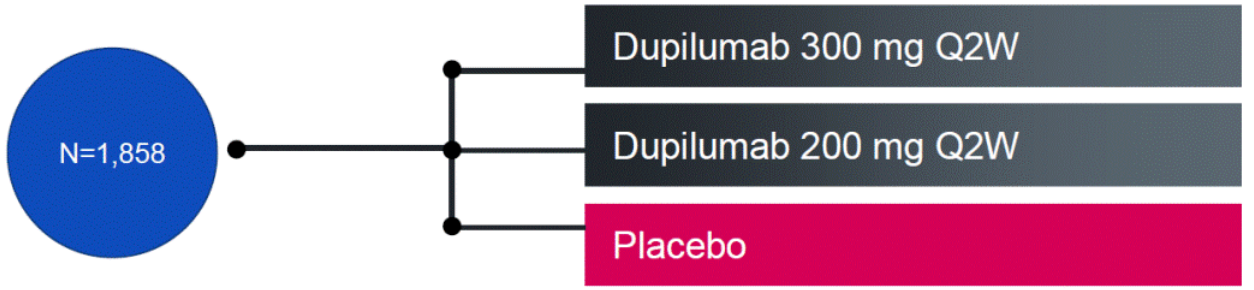
Completed Phase 2b study will be considered pivotal by FDA

Arrows represent percent change compared to placebo;***P < 0.001 vs placebo.
The most common adverse event was injection site reaction, which was more frequent in the dupilumab dose groups (13 to 25 percent) compared to placebo (12 percent).

Dupilumab efficacy and safety in adults with uncontrolled persistent asthma despite use of medium-to-high-dose inhaled corticosteroids plus a long-acting β2 agonist: a randomised double-blind placeb controlled pivotal phase 2b dose-ranging trial. Lancet. 2016 Jul 2;388(10039):31-44. doi: 10.1016/S0140-6736(16)30307-5.

DUPILUMAB: PHASE 3 IN ASTHMA FULLY ENROLLED

LIBERTY Asthma QUEST Study Design



Primar
endpoi
at 12 a
52 wee

Primary endpoints: Absolute change from baseline in pre-bronchodilator forced expiratory volume in second (FEV1) at 12 weeks and annualized rate of severe exacerbation events at 52 weeks

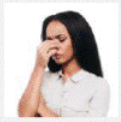
Expect topline results and U.S. regulatory submission in 4Q17

DUPILUMAB: OPPORTUNITIES IN MULTIPLE INDICATIONS

Additional Indications

PEDIATRIC INDICATIONS → *Breakthrough Designation in Atopic Dermatitis*
Phase 3 studies in adolescents (12-17 years and 6-11 years) & Asthma Phase 3 (6-11 years) expected to begin in 1Q17

EOSINOPHILIC ESOPHAGITIS → *Phase 2 data expected in 2H17*



NASAL POLYPS → *Phase 3 enrolling patients*

FOOD ALLERGY → *Phase 2 expected to start in 2017*

SARILUMAB: IL-6R ANTIBODY FOR RHEUMATOID ARTHRITIS

- Launch preparation activities ongoing
- Based on review of responses to the FDA 483 as well as proposed corrective actions, the FDA has reclassified the Le Trait “fill and finish” facility as “acceptable”
- Expect an FDA pre-approval inspection of Le Trait and re-submission of sarilumab BLA in 1Q17. Anticipate two-month review cycle, with Action Date 2Q17

FASINUMAB: MAJOR OPPORTUNITY EXISTS FOR A NOVEL CLASS OF NON-OPIOID PAIN THERAPIES

- **Pain remains one of medicines largest unmet needs**
  - An estimated 116 million Americans suffer from chronic pain
- **Drugs with new mechanisms of action are desperately needed**
  - NSAIDs are associated with serious CV and GI side effects, which can be troublesome, particularly in elderly patients
  - Opioids have limited efficacy in osteoarthritis (OA) pain and are associated with serious issue with chronic tolerability and abuse potential
- **Large Phase 3 studies in osteoarthritis and chronic lower back pain currently underway**

Fasinumab is being developed in collaboration with Mitsubishi Tanabe (Asia) and Teva.

REGN2222: PHASE 3 IN RESPIRATORY SYNCYTIAL VIRUS (RSV)

RSV Healthcare Burden

20 percent of infants <six months old require medical attention for RSV[1] annually

2.1 million children less than five years old require medical attention for RSV[1] every year

9 times more deaths than influenza in infants[2] on an annual basis

RSV Prophylaxis Landscape

One approved drug: Synagis® (palivizumab)

American Academy of Pediatrics guidelines recommend **use in gestational age of <29 weeks** or with pre-existing conditions[3]

3-5 monthly injections

Potential RSV Marke

>80 percent of premature infants are born between 2 and 35 weeks[4]

Majority of U.S. RSV cost are from full-term infants

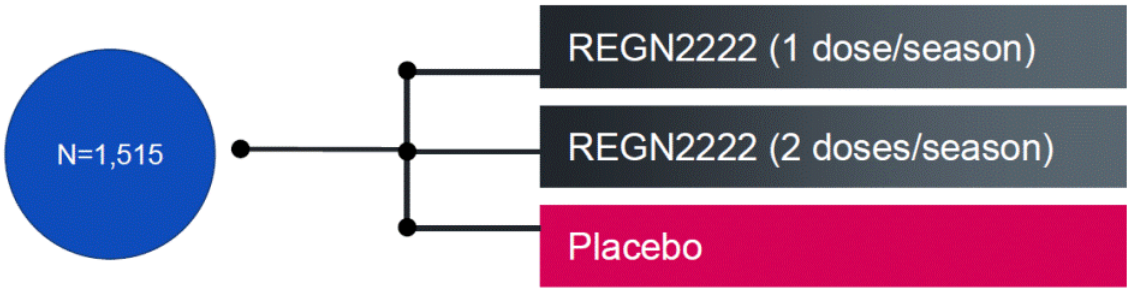
Elderly/Adults

(1) Hall et al N Engl J Med 2009;360:588-98
(2) Thompson et al JAMA 2003;289:179
(3) American Academy of Pediatrics - Committee on Infection Diseases and Bronchiolitis Guidelines Committee. Updated guidance for palivizumab prophylaxis among infants and young children at increased risk of hospitalization for respiratory syncytial virus infection. Pediatrics. 2014;134(2):
(4) Hamilton, B.E., et. al. "Births: Final Data for 2014." National Vital Statistics Reports Vol. 64; No. 12.

Palivizumab is marketed as Synagis®

REGN2222: NURSERY-PRE-TERM PHASE 3 STUDY DESIGN

NURSERY-Pre-term Study Design



Primary Endpo
Proportion of patients with a medically attend RSV infection*

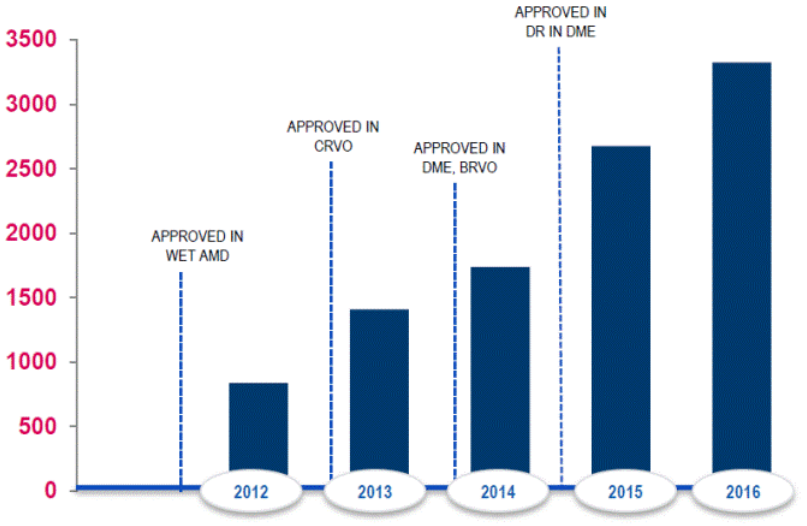
KEY PHASE 3 PROGRAM DESIGN HIGHLIGHTS:

- **Primary Endpoint:** Medically attended RSV infection with either hospitalization or outpatient lower respiratory tract infection)
- **Patient Population:** Infants born at a gestational age of 35 weeks or less and are younger than 6 months in chronological ag that are not eligible for palivizumab
- **Dosing:** REGN2222 has the potential to be dosed once or twice an RSV season
- **Top-line data** expected 2H17
- **Fast-Track** designation in U.S

Palivizumab marketed as Synagis®
*Hospitalization or outpatient lower respiratory tract infection during 150 days after the first dose of study drug

REGENERON

EYLEA® (AFLIBERCEPT) INJECTION : LEADERSHIP IN THE RETINAL FRANCHISE



EYLEA is the market-leading product among FDA-approved anti-VEGF agents for its approved indications

- **Full-year 2016 U.S. EYLEA net sal of $3.32 billion***
  - 4Q16 U.S. EYLEA net sales of $858
  - Global sales exceeded $5Bn* in 201
- **Additional Studies Ongoing:**
- Phase 2 study of EYLEA + Nesvacumab (ANG2 mAb) ongoing in DME (fully enroll and AMD
- **PANORAMA:** Ongoing Phase 3 study i Diabetic Retinopathy (DR)
- **PROTOCOL-W:** Ongoing Diabetic Retinopathy Clinical Research Network (DRCR.Net) -conducted study in DR

**Unaudited, preliminary numbers*
***Ex-U.S. EYLEA commercialized by Bayer*

REGENERON

PRALUENT®: LITIGATION UPDATE

- Sanofi and Regeneron will appeal the District Court's rulings in the Federal Circuit Court of Appeals, including requesting a stay of the injunction during t pendency of the appeal

- Will vigorously defend our case through the appeal process as we believe th Amgen's asserted patent claims are invalid and the facts and controlling law support our position

- Praluent® continues to be available to patients

PRALUENT®: LAUNCH PROGRESSING GLOBALLY

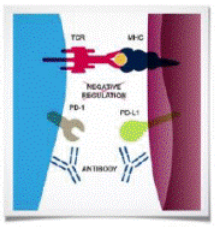
- **PRALUENT® (alirocumab) Injection is the first FDA-approved PCSK9 inhibitor**
  - Approved for use along with diet and maximally tolerated statin therapy in adults with heterozygous familial hypercholesterolemia (an inherited condition that causes high levels of LDL) or atherosclerotic heart problems, who need additional lowering of LDL cholesterol
  - The effect of Praluent® on cardiovascular morbidity and mortality has not been determined

- **2016 global first 9 months net sales of $75 million**
  - Praluent® launched in Japan in September and available in 45 markets worldwide

- **18,000 patient ODYSSEY OUTCOMES study remains ongoing, with data expecte in 2H17**

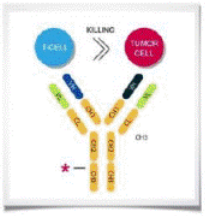
MULTIPLE APPROACHES TO ADVANCE THE PROMISE OF IMMUNO-ONCOLOGY
NEW I/O TARGETS

I/O TARGETS



- **PD-1 antibody a foundation for combination therapies**
  - Potentially pivotal monotherapy study in cutaneous squamous cell carcinoma ongoing
  - Phase 2 PD-1 study in non-small cell lung cancer to be initiated in 1H1
  - Potentially pivotal study of PD-1 in basal cell carcinoma to be initiated 1H17
- **LAG-3 antibody (monotherapy and in combination with PD-1) in clinica development**

BISPECIFIC PLATFORM



- **CD20 x CD3 bispecific data presented at ASH**
  - Clinical activity demonstrated at very dose levels relative to rituximab i a heavily pretreated/refractory patient population.
  - Dose escalation/optimization continuing
- **Combo study of CD20 x CD3 + PD-1 in NHL enrolling patients**

ASH American Society of Hematology

EXPANDING RARE AND INFECTIOUS DISEASE DRUG PORTFOLIO

Fibroplasia Ossificans Progressiva (FOP)
- Activin A#

Paroxysmal Nocturnal Hemoglobinuria (PNH)
- C5 Complement Inhibitor

A GROWING PORTFOLIO TARGETING RARE/ INFECTIOUS DISEASES

Other:
- MERS, Ebola#, Zika
- TTR*
- Juvenile X-Linked Retinoschesis^

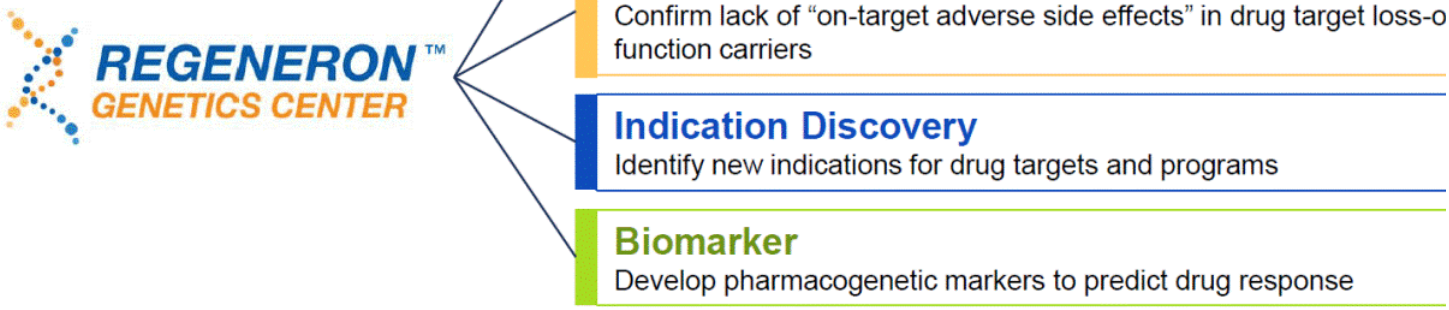
Homozygous Familial Hypercholesterolemia (HoFH) & potentially other dyslipidemias
- ANGPTL3#

In clinical development

* Intellia THERAPEUTICS

^ ADVERUM BIOTECHNOLOGIES

REGENERON GENETICS CENTER: APPLICATION OF HUMAN GENETICS TO ACCELERATE NOVEL TARGET IDENTIFICATION AND CLINICAL DEVELOPMENT



- **30+ academic collaborations**
- **150,000 exomes sequenced to date**
- **Leverage VelociSuite for rapid clinical development**

2017 FINANCIAL GUIDANCE[1,2]

Non-GAAP Unreimbursed R&D:	**$950MM - $1,025MM**
Non-GAAP SG&A: *This includes REGN incurred commercial-related expenses for Sanofi collaboration antibodies*	**$1,175MM - $1,250MM**
Sanofi Reimbursement of Regeneron Commercialization-Related Expenses	**$400MM - $450MM**
Effective Tax Rate	**32% - 38%**
Capital Expenditures	**$375MM - $450MM**

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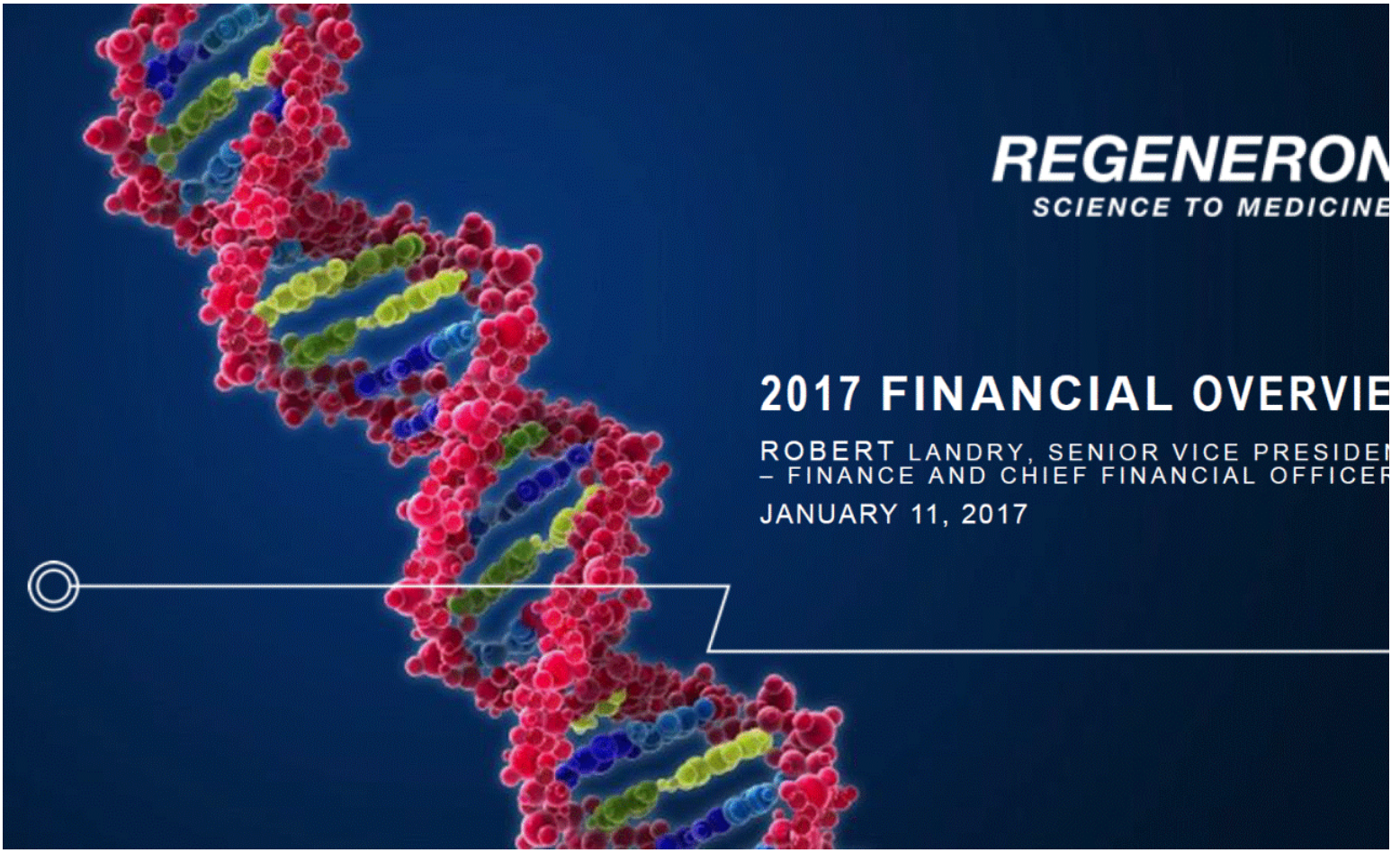
2) The 2017 guidance, provided on January 9th, 2017, assumes that Praluent® will remain on the market throughout 2017



NOTE REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Com 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 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, an 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 witho EYLEA®(aflibercept) Injection, Praluent® (alirocumab) Injection, Dupixent® (dupilumab), sarilumab, fasinumab, REGN 2222, Regeneron's earlier-stage product candidates, Regeneron's immuno-oncology p the use of human genetics in Regeneron's research process; the extent to which the results from Regeneron's research programs or preclinical testing may lead to advancement of product candidates to clin therapeutic applications; 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 R 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 produc without limitation EYLEA, Praluent, dupilumab, sarilumab, fasinumab, and REGN 2222; ongoing regulatory obligations and oversight impacting Regeneron's marketed products (such as EYLEA and Praluen and clinical programs, and business, including those relating to patient privacy; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability 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; uncertaint 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; co 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 o other financial projections or guidance and changes to the assumptions underlying those projections or guidance, including without limitation those relating to the Company's expectations regarding reimburse Company's collaboration partners of Company commercialization-related expenses, non-GAAP unreimbursed R&D, non-GAAP SG&A, effective tax rate, and capital expenditures; the potential for an collaboration agreement, including Regeneron's agreements with Sanofi, Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), to be cancelled or terminated further product success; and risks associated with third party intellectual property and pending or future litigation relating thereto, including without limitation the patent litigation relating to Praluent, the injunction granted on January 5, 2017 by the United States District Court for the District of Delaware that, if imposed, would prohibit Regeneron and Sanofi from marketing, selling, or manufacturing Praluent i States, the outcome of any appeals regarding such injunction, the ultimate outcome of such litigation, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, a condition. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission, including its Form 10-K for the fiscal December 31, 2015 and its Form 10-Q for the quarterly period ended September 30, 2016, in each case including in the sections thereof captioned "Item 1A. Risk Factors." Any forward-looking statement based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

This presentation uses non-GAAP unreimbursed R&D and non-GAAP SG&A, which are financial measures that are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAA non-GAAP financial measures are computed by excluding certain non-cash and other items from the related GAAP financial measure. The Company believes that the presentation of these non-GAAP measu to investors because they exclude, as applicable: (i) non-cash share-based compensation expense, which fluctuates from period to period based on factors that are not within the Company's control, s Company's stock price on the dates share-based grants are issued; (ii) loss on extinguishment of debt, since this non-cash charge is based on factors that are not within the Company's control; and (iii) up-fro related to license and collaboration agreements. Non-GAAP adjustments also include the income tax effect of reconciling items. Non-GAAP unreimbursed R&D represents non-GAAP R&D expenses redu expense reimbursements from the Company's collaboration partners. Regeneron makes such adjustments for items the Company does not view as useful in evaluating its operating performance. Manag these non-GAAP measures for planning, budgeting, forecasting, assessing historical performance, and making financial and operational decisions, and also provides forecasts to investors on this basis. Additi non-GAAP measures provide investors with an enhanced understanding of the financial performance of the Company's core business operations. However, there are limitations in the use of these and othe financial measures as they exclude certain expenses that are recurring in nature. Furthermore, the Company's non-GAAP financial measures may not be comparable with non-GAAP information provid companies. Any non-GAAP financial measure presented by Regeneron should be considered supplemental to, and not a substitute for, measures of financial performance prepared in accordance with GAAP.

2017 FINANCIAL OVERVIEW

- COLLABORATION REVENUE MODELING
- SANOFI ANTIBODY COLLABORATION MODELING
- COGS & COCM MODELING
- R&D MODELING
- TAX OVERVIEW

- Review collaboration accounting
  - Addition of Teva collaboration in September
  - Expiration of Sanofi Antibody Discovery Collaboration funding on December 31, 201 three-year tail
- Differentiate between 'Cost of Goods Sol (COGS) and 'Cost of Collaboration and Contract Manufacturing' (COCM)
- Unreimbursed and reimbursed R&D mod overview
- Review tax guidance following adoption ASU 2016-09 (stock compensation)

COLLABORATION REVENUE MODELING

Sanofi and Bayer Collaborations

- 2017 income statement modeling remains consistent with 2016 filings
- Sanofi collaboration revenue line will continue to encompass both the antibody and the I/O collaborations
- Reimbursement of Regeneron R&D for antibody collaboration will continue after discovery funding ends

Teva Collaboration

- Revenues related to the Teva collaboration will not be a separate line item on the income statement
- Revenues related to this collaboration will be included in the "Other" revenue line on the Income Statement
- These revenues will include R&D reimbursements, potential development milestones, as well as amortization of the $250M upfront payment
- Quarterly filings will include detailed quantitative information

Other Collaborations

- Reimbursements from other collaborations will also flow i "Other" revenue line
  - Mitsubishi Tanabe Ph Corporation (MTPC)
  - Biomedical Advanced Research and Development Authori (BARDA)
- Potential development miles related to the MTPC collabor may be achieved in 2017

SANOFI ANTIBODY COLLABORATION MODELING

- The Sanofi/Regeneron Antibody Discovery Collaboration Agreement expires on December 31, 201
  - Regeneron will receive up to $130MM in Antibody Discovery funding in 2017, after which annual funding will be discontinued
  - Notwithstanding this expiration, Sanofi has the option to name specific targets on which they would like to continu discovery collaboration activities for an additional 3 years
    - Sanofi will provide full funding for these continued efforts
    - Targets must be identified by June 30, 2017
  - Sanofi can then choose to opt-in to antibodies against these targets by December 31, 2020
  - Currently partnered clinical and commercial programs are not affected, and Sanofi will continue to reimburse Regeneron for programs previously opted into under the agreement
- The I/O Antibody Discovery and License Agreements are not affected by the expiration of the Antib Discovery Collaboration Agreement

Within the antibody collaboration, Sanofi is currently partnered with Regeneron on Praluent® (alirocumab) Injection, sarilumab, dupilumab, and REGN3500 (IL-33)

COGS AND COST OF COLLABORATION AND CONTRACT MANUFACTURING MODELING

Cost of Goods Sold

- Cost of goods sold primarily consists of costs in connection with producing EYLEA commercial supplies, and various start-up costs and unabsorbed overhead costs in connection with our Limerick, Ireland commercial manufacturing facility
- In May 2016, cost of goods sold decreased since our obligation to pay Genentech a royalty based on U.S. sales of EYLEA ended

Cost of Collaboration and Contract Manufac

- COCM primarily consists of the costs in connect with producing bulk commercial supplies for our collaborators
- When our collaborators complete sales of these products to third party customers:
  - We recognize the value that Sanofi and Bayer rei Regeneron for the costs in connection with produc these commercial supplies in the "Other" line item found within their respective collaboration revenue
  - Our risk of inventory loss no longer exists, and we recognize our related manufacturing costs for the product as cost of collaboration manufacturing

Key Difference: COGS represents costs related to products for which we record sales directly in our P&L, and COCM is related to products sold by our collaborators

REIMBURSED R&D MODELING

REIMBURSED R&D COMPONENTS – 2017 & BEYOND

- Late-stage collaborated programs include
  - Praluent® (Sanofi)
  - Dupixent® (Sanofi)
  - Sarilumab (Sanofi)
  - Fasinumab (Teva, MTPC)
- PD-1 monotherapy program funded on a 50/50 basis
- All other I/O molecules are funded by Regeneron and Sanofi on a 25/75 basis, respectively, from discovery through Proof-of-Concept
- CD20xCD3 is not included in the I/O collaboration

Program	Phase	Collaborator	Collabo Funding
Praluent®	3	Sanofi	80%
Dupilumab (Phase 3 indications)	3	Sanofi	80%
Dupilumab (Phase 2 indications)	2	Sanofi	100%
Sarilumab	3	Sanofi	80%
Fasinumab	3	Teva, MTPC	50%
REGN2810 (PD-1)	2	Sanofi	50%
Nesvacumab + EYLEA	2	Bayer	25%
REGN3500 (IL-33)	1	Sanofi	100%
I/O Molecules(2)	1 Pre-clinical	Sanofi	~75%

(1) Only represents Development Funding and excludes any Development Milestones that may be payable by a collaborator.
(2) Combinations of I/O molecules with Sanofi and Regeneron proprietary molecules are funded outside of the collaboration.

R&D MODELING

FORECASTING R&D

- 'Project Costs' – found in our quarterly filings, is a useful tool in determining how Regeneron's reimbursed and unreimbursed R&D may fluctuate year-over-year
- Provides insight into how spending for programs will increase or decrease with clinical advancement, the initiation of new trials, or the conclusion of pivotal trials

Project Costs *(In millions)*	Nine Months Ended September 30, 2016	2015	Increase (Decrease)
Praluent	$ 118.8	$ 195.2	$ (76.4)
Dupixent	373.7	269.2	104.5
Sarilumab	36.7	67.4	(30.7)
Fasinumab	124.4	24.7	99.7
REGN2222	48.8	29.4	19.4
REGN2810	80.1	25.9	54.2
Other antibody candidates in clinical development	185.1	163.8	21.3
Other research programs and unallocated costs	605.5	383.8	221.7
Total research and development expenses	$ 1,573.1	$ 1,159.4	$ 413.7

Source: Regeneron filings.

TAX OVERVIEW

EFFECTS OF POTENTIAL TAX REFORM AND NEWLY ADOPTED ACCOUNTING STANDARD

- We believe potential tax reform proposals under discussion would be mostly positive for Regeneron
  - Lowering U.S. corporate tax rate would be beneficial, as the majority of Regeneron earnings are in the U.S.
  - Repatriation provisions would not impact Regeneron, as we do not currently have overseas earnings
  - Total impact of "border adjustment" proposal is unclear
- Adoption of ASU 2016-09 during 2Q16 fundamentally changed how we determined and provided guidance for ou effective tax rate
  - The new standard requires companies to recognize tax benefits in connection with employee exercises of sto options in the income statement
- The new accounting standard will create volatility quarter-over-quarter in our effective tax rate
  - The new standard does not permit these items to be forecasted in our estimated annual effective tax rate, but rather recognized in the quarter of stock option exercises

TARRYTOWN CAMPUS HEADQUARTERS TRANSACTION

- Entered into a Purchase Agreement with affiliates of Biomed Realty, L.P. to purchase Corporate Head
  - 150 acres of adjacent office and lab space in the towns of Mount Pleasant and Greenburgh, N.Y.
  - Regeneron occupies 80% (1.2M ft²) / Tenants occupy 16% (0.24M ft²) / Common space 4% (0.07M ft²)
  - Gross Purchase Price of $720MM with no financial condition
- Banc of America Leasing & Capital, LLC ("BAL") to use best efforts to arrange a $720MM lease financ
- Intend to assign rights under the Purchase Agreement to an affiliate of BAL
  - BAL will become the legal owner of the facility ("Lessor")
- Regeneron to lease the facility for a term of five years
- At the end of the lease term, Regeneron has the option to:
  - Request to extend term of lease
  - Purchase the facility at a pre-determined amount
  - Sell the facility to a third party on behalf of the lessor

TARRYTOWN CAMPUS HEADQUARTERS TRANSACTION

Economics of Transaction[1]	
Estimated Average After-Tax Annual Cash Savings[2]	$21MM
Estimated 5-Year After-Tax Net Present Value[2]	$90MM
Favorable Tax Treatment	

(1) Based on proposed transaction terms. Actual terms and economic impact may vary from those currently anticipated, and any such difference may be material.
(2) Includes $14MM of one-time transactional fees.

- 2016 Capital Expenditures Guidance of $480MM - $510MM remains in place
- Closing of transaction expected in First Quarter 2017
- Provides more economical expansion opportunities on existing campus

2017 FINANCIAL GUIDANCE[1,2]

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Q&A

APPENDIX

OVERVIEW OF SANOFI I/O COLLABORATION MODELING

IMMUNO-ONCOLOGY COLLABORATION

SANOFI WILL PROVIDE UP TO $2.17 BILLION INVESTMENT

- $640 million in upfront payments is being amortized, currently, over eight years
- $1 billion of funding from discovery through proof of concept, is being split 75/25 between Sanofi and Regeneron
- $650 million to fund development of PD-1, is being split 50/50
- $75M ($15M in 2015 and $30M in both 2016 and 2017) transferred from antibody collaboration discovery funding to immuno-oncology collaboration

3Q15 EARNINGS

	Three Months Ended September 30,	
Sanofi Collaboration Revenue	**2015**	**2014**
Antibody:		
Reimbursement of Regeneron research and development expenses	$ 205,114	$ 14
Reimbursement of Regeneron commercialization-related expenses	53,341	
Regeneron's share of losses in connection with commercialization of antibodies	(74,865)	(1
Other	2,561	
Total Antibody	186,151	13
Immuno-oncology:		
Reimbursement of Regeneron research and development expenses	18,584	
Other	20,000	
Total Immuno-oncology	38,584	
ZALTRAP®:		
Regeneron's share of losses in connection with commercialization of ZALTRAP	—	(
Reimbursement of Regeneron research and development expenses	—	
Other	—	
Total ZALTRAP	—	
	$ 224,735	$ 13

Source: Regeneron filings.