

September 21, 2012

EYLEA® (aflibercept) Injection Recommended for Approval for the Treatment of Wet Age-Related Macular Degeneration in Europe

Decision of European Commission on approval expected in fourth quarter 2012

TARRYTOWN, N.Y., Sept. 21, 2012 /PRNewswire/ -- Regeneron Pharmaceuticals, Inc. (NASDAQ: **REGN**) today announced that EYLEA® (aflibercept) Injection has been recommended for approval by the European Committee for Medicinal Products for Human Use (CHMP) for the treatment of patients with neovascular (wet) age-related macular degeneration (wet AMD). The decision of the European Commission on approval is expected in the fourth quarter of 2012.

"We are pleased with the positive recommendation by the CHMP," said George D. Yancopoulos, M.D., Ph.D., Chief Scientific Officer of Regeneron and President of Regeneron Laboratories. "We thank the patients and investigators who participated in our clinical studies and made this possible and look forward to offering this new treatment option to patients in the European Union."

EYLEA was approved for wet AMD in the United States in November last year and in Australia earlier this year and has been submitted for marketing authorization in additional countries, including Japan. Bayer HealthCare plans to launch the product in Australia and, following approval, in other countries in the second half of 2012. Regeneron has filed a supplemental Biologics License Application (sBLA) for EYLEA for the treatment of Macular Edema following Central Retinal Vein Occlusion (CRVO) in the United States and has been granted a Prescription Drug User Fee Act (PDUFA) date of September 23, 2012. Bayer HealthCare plans to submit an application for marketing authorization for this indication in Europe shortly following receipt of approval in wet AMD.

Phase 3 trials are currently underway with EYLEA for the treatment of diabetic macular edema (DME) and macular edema following branch retinal vein occlusion (BRVO).

Bayer HealthCare and Regeneron are collaborating on the global development of EYLEA. Regeneron maintains exclusive rights to EYLEA in the United States. Bayer HealthCare has licensed the exclusive marketing rights outside the United States, where the companies will share equally the profits from any future sales of EYLEA, except for Japan where Regeneron will receive a royalty on net sales.

About EYLEA® (aflibercept) Injection For Intravitreal Injection

Vascular Endothelial Growth Factor (VEGF) is a naturally occurring protein in the body. Its normal role in a healthy organism is to trigger formation of new blood vessels (angiogenesis) supporting the growth of the body's tissues and organs. However, in certain diseases, such as wet age-related macular degeneration, it is also associated with the growth of abnormal new blood vessels in the eye, which exhibit abnormal increased permeability that leads to edema. Scarring and loss of fine-resolution central vision often results.

EYLEA is a recombinant fusion protein, consisting of portions of human VEGF receptors 1 and 2 extracellular domains fused to the Fc portion of human IgG1 and formulated as an iso-osmotic solution for intravitreal administration. EYLEA acts as a soluble decoy receptor that binds VEGF-A and placental growth factor (PIGF) and thereby can inhibit the binding and activation of their cognate VEGF receptors. EYLEA is specially purified and contains iso-osmotic buffer concentrations, allowing for injection into the eye.

IMPORTANT PRESCRIBING INFORMATION FOR EYLEA® (aflibercept) INJECTION

In the United States, EYLEA® (aflibercept) Injection is indicated for the treatment of patients with neovascular (Wet) Age-related Macular Degeneration (AMD). The recommended dose for EYLEA is 2 mg administered by intravitreal injection every 4 weeks (monthly) for the first 12 weeks (3 months), followed by 2 mg once every 8 weeks (2 months). Although EYLEA may be dosed as frequently as 2 mg every 4 weeks (monthly), additional efficacy was not demonstrated when EYLEA was dosed every 4 weeks compared to every 8 weeks.

IMPORTANT SAFETY INFORMATION FOR EYLEA® (aflibercept) INJECTION

EYLEA® (aflibercept) Injection is contraindicated in patients with ocular or periocular infections, active intraocular inflammation, or known hypersensitivity to aflibercept or to any of the excipients in EYLEA.

Intravitreal injections, including those with EYLEA, have been associated with endophthalmitis and retinal detachments. Proper aseptic injection technique must always be used when administering EYLEA. Patients should be instructed to report any symptoms suggestive of endophthalmitis or retinal detachment without delay and should be managed appropriately. Intraocular inflammation has been reported during the post approval use of EYLEA. Acute increases in intraocular pressure have been seen within 60 minutes of intravitreal injection, including with EYLEA. Sustained increases in intraocular pressure have also been reported after repeated intravitreal dosing with VEGF inhibitors. Intraocular pressure and the perfusion of the optic nerve head should be monitored and managed appropriately. There is a potential risk of arterial thromboembolic events (ATEs) following use of intravitreal VEGF inhibitors, including EYLEA, defined as nonfatal stroke, nonfatal myocardial infarction, or vascular death (including deaths of unknown cause). The incidence of ATEs in the VIEW 1 and VIEW 2 wet AMD studies in patients treated with EYLEA was 1.8% during the first year.

The most common adverse reactions (5% or more) reported in patients receiving EYLEA were conjunctival hemorrhage, eye pain, cataract, vitreous detachment, vitreous floaters, and increased intraocular pressure.

Serious adverse reactions related to the injection procedure have occurred in < 0.1% of intravitreal injections with EYLEA including endophthalmitis, traumatic cataract, increased intraocular pressure and vitreous detachment.

Please see the full Prescribing Information for EYLEA at www.EYLEA.com

About the EYLEA® (aflibercept) Injection Global Collaboration

Regeneron is collaborating with Bayer HealthCare on the global development of EYLEA. In June 2011, Bayer HealthCare submitted an application for marketing authorization in Europe for neovascular (wet) age-related macular degeneration (wet AMD). Bayer Healthcare's Japanese subsidiary, Bayer Yakuhin, has submitted an application for marketing authorization to the Ministry of Health, Labor and Welfare (MHLW) for EYLEA for the treatment of wet AMD. EYLEA has received approval from the Australian Therapeutic Goods Administration (TGA) for the treatment of patients with wet AMD. The drug has also received marketing approval in Colombia for wet AMD.

Bayer HealthCare will market EYLEA outside the United States, where the companies will share equally the profits from any future sales of EYLEA. Regeneron maintains exclusive rights to EYLEA in the United States.

About Wet AMD

Age-related macular degeneration (AMD) is a leading cause of acquired blindness. Macular degeneration is diagnosed as either dry (non-exudative) or wet (exudative). In wet AMD, new blood vessels grow beneath the retina and leak blood and fluid. This leakage causes disruption and dysfunction of the retina creating blind spots in central vision, and it can account for blindness in wet AMD patients. Wet AMD is the leading cause of blindness for people over the age of 65 in the U.S. and Europe.

About Regeneron Pharmaceuticals

Regeneron is a fully integrated biopharmaceutical company that discovers, invents, develops, manufactures, and commercializes medicines for the treatment of serious medical conditions. Regeneron markets three products in the United States, EYLEA® (aflibercept) Injection, ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion, and ARCALYST® (rilonacept) Injection for Subcutaneous Use; ZALTRAP is co-commercialized with Sanofi. Regeneron has filed a regulatory application with the U.S. Food and Drug Administration (FDA) for a second indication for EYLEA. Phase 3 studies are in progress with EYLEA in two additional indications and with product candidates sarilumab and REGN727. Regeneron has active research and development programs in many disease areas, including ophthalmology, inflammation, cancer, and hypercholesterolemia. Additional information and recent news releases are available on the Regeneron web site at www.regeneron.com.

About Bayer HealthCare

The Bayer Group is a global enterprise with core competencies in the fields of health care, agriculture and high-tech materials. Bayer HealthCare, a subgroup of Bayer AG with annual sales of EUR 17.2 billion (2011), is one of the world's leading, innovative companies in the healthcare and medical products industry and is based in Leverkusen, Germany. The company combines the global activities of the Animal Health, Consumer Care, Medical Care and Pharmaceuticals divisions. Bayer HealthCare's aim is to discover, develop, manufacture and market products that will improve human and animal health worldwide. Bayer HealthCare has a global workforce of 55,700 employees (Dec 31, 2011) and is represented in more than 100

countries. More information at www.healthcare.bayer.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.

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[®] (afibercept), unforeseen safety issues resulting from the administration of products and product candidates in patients, the likelihood and timing of possible regulatory approval and commercial launch of Regeneron's late-stage product candidates, 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 drug candidates, competing drugs that may be superior to Regeneron's products and drug candidates, uncertainty of market acceptance of Regeneron's products and drug candidates, unanticipated expenses, the costs of developing, producing, and selling products, the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi and Bayer HealthCare, to be canceled or terminated, 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, 2011 and its Form 10-Q for the quarter ended June 30, 2012. Regeneron does not undertake any obligation to update publicly any forward-looking statement, whether as a result of new information, future events, or otherwise, unless required by law.

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