REGENERON
science to medicine®

2014 Annual Report

See What Science Can Do

Regeneron Today

3 FDA-approved products

~2M doses of EYLEA® (aflibercept) Injection delivered

10 pivotal clinical trials included in PRALUENT® (alirocumab) Injection regulatory approval submission

3 Positive Phase 2 trials in **3** allergic diseases with dupilumab

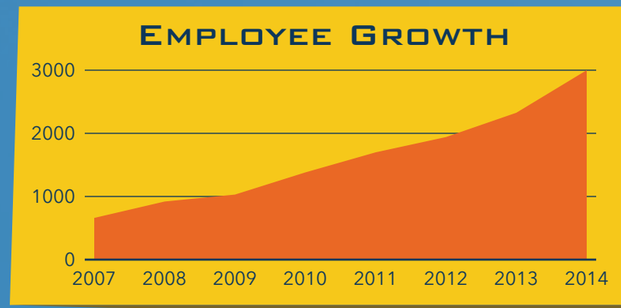
Nasal Polyps with Chronic Sinusitis | Atopic Dermatitis | Asthma

15 antibodies in the clinic across multiple therapeutic areas

20,000 exomes sequenced by the Regeneron Genetics Center in 2014

#1 Ranked first in *Science* Top Employer Survey for **3 YEARS** in a row

Employee Growth



Dear Shareholders,

For over a quarter of a century, Regeneron's mission has been to build an innovative company that consistently and repeatedly brings new medicines to patients with serious diseases. With EYLEA® (aflibercept) Injection already making a tremendous impact by returning and/or sustaining vision in people with a number of different eye diseases, and additional therapies for serious diseases in late-stage clinical development, Regeneron is increasingly positioned to deliver on this vision.

2014 was a landmark year of progress across all aspects of our business. We delivered strong earnings growth, increased sales and gained new approvals for our flagship product EYLEA, made critical advances in our late- and earlier-stage pipeline, and expanded our workforce and infrastructure to support future growth. Decades of innovation and hard work have led to a world-class and uniquely homegrown pipeline of 15 therapeutic candidates with the potential to help patients with a range of serious diseases, including heart disease, cancer, life-threatening infections, asthma and other allergic diseases, as well as inflammatory conditions.

At the end of 2014, based on strong positive data from 10 Phase 3 trials in people with hypercholesterolemia, we and our collaborator Sanofi submitted applications to U.S. and European Union regulatory agencies for PRALUENT® (alirocumab) Injection, our PCSK9 inhibitor for lowering "bad" low-density lipoprotein (LDL) cholesterol. PRALUENT has received priority review status from the U.S. Food and Drug Administration (FDA), and we expect action in July 2015. We are working hard with Sanofi to prepare for a successful commercial launch upon potential regulatory approval.

We also advanced the Phase 3 clinical program for sarilumab, our IL-6 antibody for rheumatoid arthritis, and expect to submit our U.S. regulatory application in the second half of 2015. And we moved dupilumab, our first-in-class IL-4/IL-13 blocking antibody, into Phase 3 studies. In 2014, dupilumab was granted Breakthrough Therapy designation by the FDA for atopic dermatitis, based on promising early clinical results. The FDA grants Breakthrough Therapy designation to expedite the development and review of drugs that have shown strong potential for serious or life-threatening conditions in need of new treatment options. Dupilumab also posted positive mid-stage results in asthma and in patients with nasal polyps and associated chronic sinusitis. In 2015, the FDA agreed that our Phase 2b study in asthma could potentially serve as one of the two required pivotal studies for this indication.

Our groundbreaking Regeneron Genetics Center (RGC), a human genetics initiative of unique size, scale and scope, launched in January 2014 and has already exceeded our expectations. The RGC is now sequencing at a rate of about 80,000 individuals per year, and intends to finish the sequencing of about 100,000 individuals by the end of 2015. This genetic information will then be linked to the individuals' electronic health records, gathered by our partners at Geisinger Health Systems, allowing us to determine association of genetic variants with health or disease.

We continue to build a world-class 400,000 square foot product supply facility in Ireland, which will significantly expand our biologic supply capabilities for commercial products. We also continue expansions of our Rensselaer, NY production capacity and our Tarrytown, NY R&D laboratories and corporate headquarters. Our workforce is rapidly expanding as well – in early 2015 we welcomed our 3,000th Regeneron employee. Throughout our expansion, we have focused on sustaining the innovative culture that makes us unique. To that end, we are proud to be named the Top Employer in the Biopharmaceutical Industry by *Science* magazine for the third year in a row. We were also pleased to be recognized by *Forbes*, which named us one of the top five most innovative companies in the world – across all industries – for the second consecutive year.

Finally, we warmly welcomed Robert A. Ingram, General Partner of Hatteras Venture Partners and former Vice Chair, Pharmaceuticals of GlaxoSmithKline, to our board of directors.

With important late-stage products moving closer to market, Regeneron has the potential to generate multiple, significant revenue streams in the coming years from important medicines that treat new groups of patients in need.

Thank you for your continued support in this journey and for your shared commitment to improving the lives of people touched by serious disease. We invite you to read more about all we have accomplished this year and to learn about what's yet to come for Regeneron.

Sincerely,

Leonard S. Schleifer, M.D., Ph.D. | George D. Yancopoulos, M.D., Ph.D. | P. Roy Vagelos, M.D.

Science Can…

Help People See More

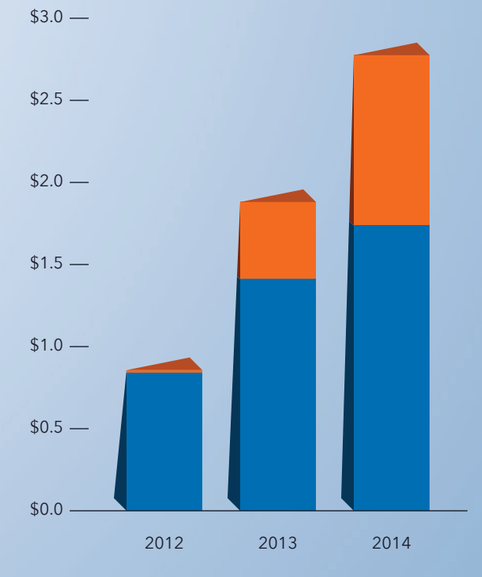
EYLEA

EYLEA® (aflibercept) Injection is approved in more than 80 countries for the treatment of several blindness-causing retinal conditions. EYLEA had another strong year in 2014, with net sales in the United States increasing 23 percent to $1.736 billion from $1.409 billion for the full year 2013. Outside of the United States, where our collaborator Bayer commercializes EYLEA, net sales grew to $1.039 billion in 2014 from $472 million in 2013.

The potential for EYLEA to help patients continues to expand through worldwide regulatory action:

- In July 2014, the FDA approved EYLEA for the treatment of Diabetic Macular Edema (DME).
- In October 2014, the FDA approved EYLEA for the treatment of Macular Edema following Retinal Vein Occlusion (RVO), which includes Macular Edema following Branch Retinal Vein Occlusion (BRVO). This is in addition to the previously approved indication of Macular Edema following Central Retinal Vein Occlusion (CRVO). In February 2015, EYLEA was approved by the European Commission for the same indication, and Bayer HealthCare is seeking marketing authorization for this indication in Japan.
- In November 2014, the Japanese Ministry of Health, Labour and Welfare approved EYLEA for DME.
- In March 2015, the FDA also approved EYLEA for Diabetic Retinopathy in patients with DME.
- In early 2015, an independent government-sponsored DME study was published in *The New England Journal of Medicine* showing that EYLEA provided significantly greater improvements in visual acuity in some patients when compared to ranibizumab and bevacizumab, two alternative anti-VEGF therapies. These differences were driven by patients with moderate or worse vision loss at the start of the trial (worse than 20/40). The adverse event profiles were generally comparable among the therapies tested.

EYLEA Net Product Sales
(in billions)



Science Can…

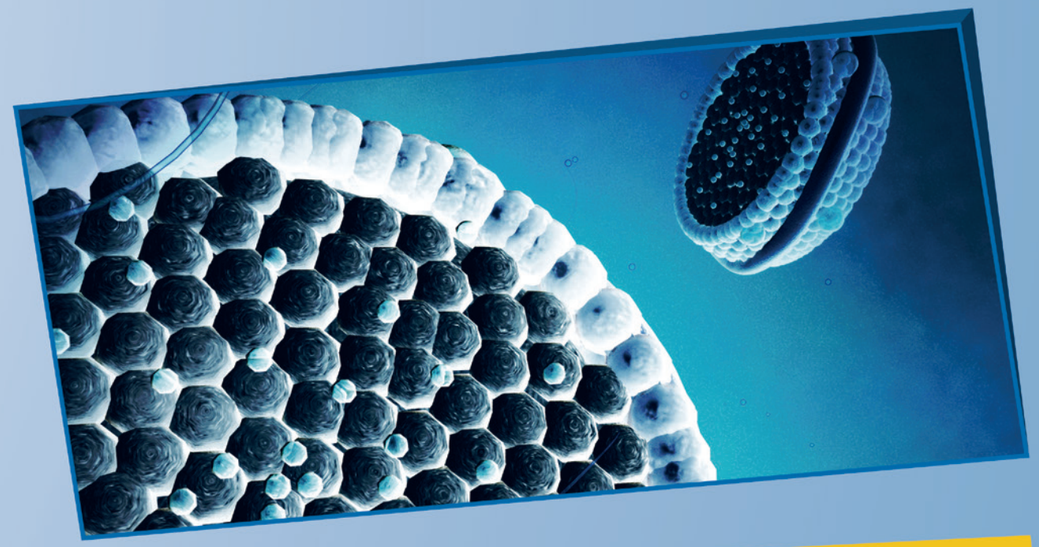
Empower Better Tomorrows

PRALUENT

PRALUENT® (alirocumab) Injection is an investigational monoclonal antibody targeting PCSK9 (proprotein convertase subtilisin/kexin type 9) that is being evaluated by the U.S. Food and Drug Administration (FDA) and European Medicines Administration (EMA) for the treatment of patients with hypercholesterolemia. PRALUENT is designed to lower low-density lipoprotein cholesterol (LDL-C), often referred to as "bad cholesterol."

- In 2014, Regeneron and our collaborator Sanofi announced positive results from nine Phase 3 ODYSSEY trials, each showing consistent and robust lowering of LDL-C and a well-tolerated safety profile. In total, 10 Phase 3 studies, encompassing data from more than 5,000 patients, formed the basis of PRALUENT's Biologics License Application (BLA).
- Together with additional ongoing studies including ODYSSEY OUTCOMES, the ODYSSEY clinical trial program will include more than 23,500 patients at more than 2,000 study centers in trials ranging from 24 weeks to approximately five years.
- In 2014, we and Sanofi made the strategic decision to acquire a pediatric priority review voucher, which we then applied to the PRALUENT regulatory application. This reduced the anticipated FDA review timeline by four months. In January 2015, the FDA notified us of acceptance of our application with priority review status and a target action date of July 24, 2015.
- In anticipation of a potential commercial launch in 2015, we are expanding our commercial and field force teams and scaling up manufacturing this year.

In 2015, we look forward to the potential FDA approval and U.S. launch of PRALUENT.



Understanding Cholesterol Management

- There are two main types of cholesterol: high-density lipoprotein cholesterol (HDL-C) and low-density lipoprotein cholesterol (LDL-C).[1]
- While cholesterol is essential to the body's functioning, high levels of LDL-C can deposit in the walls of the arteries, cause a hardening and narrowing of the arteries (atherosclerosis), and cause a buildup of plaque that can slow blood flow to the heart.[1] Plaque can also rupture and trigger the formation of unwanted blood clots in arteries that may further block blood and oxygen flow to the heart and brain, potentially causing a heart attack or stroke.[1]
- Despite treatment with current standard-of-care lipid-lowering therapy, many people continue to have poorly controlled LDL-C and persistent cardiovascular (CV) risk.[2] In the U.S., there are an estimated 11 million high-risk patients who have failed to reach their LDL-C goals.[3]
- The causal relationship between LDL-C and CV risk is well established, and CV disease is the number one cause of death in the U.S. and globally.[4]

References

1. National Heart, Lung, and Blood Institute. "What is Cholesterol?" September 2012. https://www.nhlbi.nih.gov/health/health-topics/topics/hbc/#. Accessed April 2015.
2. Waters DD, Brotons C, Chiang C-W, et al. Lipid treatment assessment project 2: a multinational survey to evaluate the proportion of patients achieving low-density lipoprotein cholesterol goals. *Circulation*. 2009;120(1):28-34.
3. U.S. NHANES, Market Scan, IMS and Sanofi estimates.
4. American Heart Association. "Prevention and Treatment of High Cholesterol." April 2014. http://www.heart.org/HEARTORG/Conditions/Cholesterol/PreventionTreatmentofHighCholesterol/Prevention-and-Treatment-of-High-Cholesterol_UCM_001215_Article.jsp. Accessed April 2015.

SARILUMAB

Sarilumab is our Phase 3 monoclonal antibody targeting the inflammatory cytokine IL-6, which is being studied for the treatment of rheumatoid arthritis.

- In 2014, we presented positive results from the first Phase 3 trial in the SARIL-RA clinical program.
- In 2015, we anticipate reporting additional Phase 3 pivotal data results of sarilumab in combination with other standard rheumatoid arthritis treatments and as a monotherapy. Together with our collaborator Sanofi, we intend to submit the U.S. BLA by year-end 2015.

DUPILUMAB

Dupilumab is a first-in-class investigational monoclonal antibody blocking IL-4 and IL-13, two cytokines believed to be key drivers of allergic inflammation. It is being studied for the treatment of certain allergic conditions, including atopic dermatitis (AD), asthma, nasal polyps in patients who also have chronic sinusitis (NPwCS) and eosinophilic esophagitis (EoE).

- In 2014, we announced positive Phase 2 dupilumab results across three serious allergic diseases: moderate-to-severe atopic dermatitis, uncontrolled moderate-to-severe asthma and NPwCS.
- Based on the Phase 2 atopic dermatitis data and the significant need for new medicines for these patients, dupilumab was granted FDA Breakthrough Therapy designation for the treatment of adults with moderate-to-severe atopic dermatitis who are not adequately controlled with topical prescription therapy and/or for whom these treatments are not appropriate.
- Additionally, Phase 1 and Phase 2 atopic dermatitis data results were published in *The New England Journal of Medicine*.
- In October 2014, we initiated the LIBERTY AD CHRONOS Phase 3 study of dupilumab in atopic dermatitis. In early 2015, a Phase 3 study was also initiated in pediatric atopic dermatitis and a Phase 2 study began in EoE.
- In 2015, in collaboration with Sanofi, we plan to continue our Phase 3 studies in atopic dermatitis and Phase 2 study for EoE. We are also planning to initiate Phase 3 programs in asthma and NPwCS.

Science Can…

Drive Sustainable Innovation

Progress continued in 2014 with our mid- and early-stage pipeline programs.

- We progressed REGN2222, our antibody targeting respiratory syncytial virus (RSV), a virus that mostly strikes children in their first year of life and can result in serious respiratory illness or death. In 2015, REGN2222 is expected to enter a pivotal Phase 3 clinical trial.
- The FDA lifted its Full Clinical Hold in osteoarthritis for fasinumab, our antibody targeting Nerve Growth Factor (NGF).* Fasinumab is expected to reenter clinical development in 2015.
- Studies continue in skeletal muscle disorders for REGN1033, an antibody targeting GDF8.
- We continued to explore multiple approaches in immuno-oncology, including bi-specific antibodies, checkpoint inhibitors and antibody drug conjugates. We have two antibodies in Phase 1 trials: a CD20/CD3 bi-specific antibody and a PD-1 inhibitor.
- Showing our continued commitment to progressing the next generation of retinal therapies, we are advancing two novel approaches to retinal disease: our Ang2 inhibitor/EYLEA co-formulation, which is in Phase 1, and our PDGFR-B inhibitor/EYLEA co-formulations, which will enter Phase 2 in 2015. We also launched a collaboration with Avalanche Biotechnologies, covering novel gene therapy approaches to retinal disease.

* Program currently on Partial Clinical Hold, limiting duration of trials in osteoarthritis to 16 weeks, pending submission of further pre-clinical data this year.

Regeneron has 15 fully human monoclonal antibodies, including five in collaboration with Sanofi, generated using our proprietary *VelocImmune®* technology and currently in clinical development to potentially address unmet patient needs.

Approved Products

EYLEA® (aflibercept) *Injection*
Wet Age-Related Macular Degeneration,
Macular Edema following Retinal Vein Occlusion,
Diabetic Macular Edema (DME), and Diabetic
Retinopathy (DR) in Patients with DME

ARCALYST® (rilonacept) *Injection for Subcutaneous Use*
Cryopyrin-Associated Periodic Syndromes (CAPS)

ZALTRAP® (ziv-aflibercept)* *Injection for Intravenous Infusion*
Previously-treated metastatic colorectal cancer

Phase 3 Candidates

PRALUENT® (alirocumab)† *Injection, PCSK9 Antibody*
LDL cholesterol reduction

Dupilumab (REGN668)† *IL-4R Antibody*
Atopic dermatitis

Sarilumab (REGN88)† *IL-6R Antibody*
Rheumatoid arthritis

Phase 2 Candidates

Dupilumab (REGN668)† *IL-4R Antibody*
Asthma
Nasal polyps with chronic sinusitis
Eosinophilic esophagitis

REGN1033 *GDF8 Antibody*
Skeletal muscle disorders

Fasinumab (REGN475)‡ *NGF Antibody*
Pain

Sarilumab (REGN88)† *IL-6R Antibody*
Non-infectious uveitis

Phase 1 Candidates

REGN910-3 *Ang2 Antibody + Aflibercept*
Ophthalmology

REGN1500 *Angptl-3 Antibody*
Lipid disorders

REGN2176-3 *PDGFR-beta Antibody + Aflibercept*
Ophthalmology

REGN2810 *PD-1 Antibody*
Cancer

REGN1400 *ErbB3 Antibody*
Cancer

REGN1154
Undisclosed

REGN1979 *CD20/CD3 Antibody*
Cancer

REGN1193
Undisclosed

REGN2222†§ *Respiratory Syncytial Virus (RSV) Antibody*
Infectious disease

REGN1908-1909
Allergic disease

* According to a 2015 agreement, ZALTRAP is now commercialized by Sanofi exclusively.
† Clinical program in collaboration with Sanofi.
‡ On partial clinical hold.
§ In Q4 2014, Sanofi elected not to continue co-development effective December 2015.

Science Can…

Unlock the Future of Medicine

In January 2014, we were proud to officially launch the Regeneron Genetics Center (RGC) and announce its foundational collaboration with Geisinger Health Systems. The Regeneron Genetics Center LLC, a wholly-owned subsidiary of Regeneron Pharmaceuticals, Inc., is a large-scale, fully-integrated genomics program intended to inform and speed drug development and ultimately improve patient healthcare outcomes. The goals of the RGC include the identification of novel drug targets and biomarkers, the validation of existing programs and enhanced clinical development.

The RGC made incredible progress in its first year, announcing:

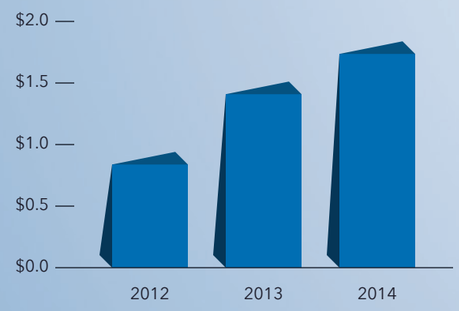
- Multiple partnerships for population- and family-based explorations with a variety of academic, health system, and industry collaborators such as the Columbia University Medical Center, the Clinic for Special Children, and Baylor College of Medicine.
- Formation of a Scientific Advisory Board featuring world-class leaders in the genetics research community.
- Sequencing of 20,000 patient exomes in the first calendar year and the goal of sequencing 250,000 exomes from patient volunteers within the next few years.

With national and global attention being paid to Precision Medicine and the potential of genetics, the RGC offers a unique model for success via its scope, scale, cutting-edge cloud and automation technology and full integration into the Regeneron Research and Development process. The RGC builds on Regeneron's existing strengths in mouse and human genetics (*VelociGene®*; *VelocImmune®*) and related technologies, which have already allowed for the successful discovery and development of therapies like ARCALYST and EYLEA.

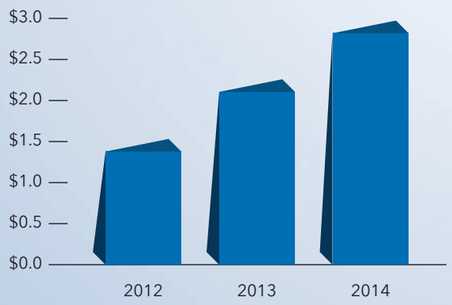
In 2015, we look forward to sustained progress and partnerships from the RGC, resulting in continued leadership in this exciting field.

Operational Highlights

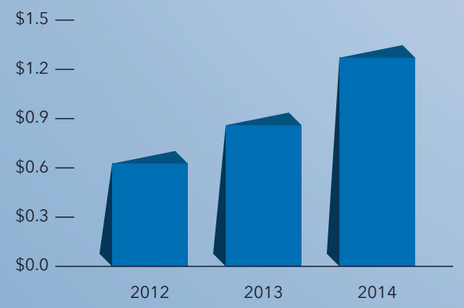
U.S. Net Product Sales
(in billions)



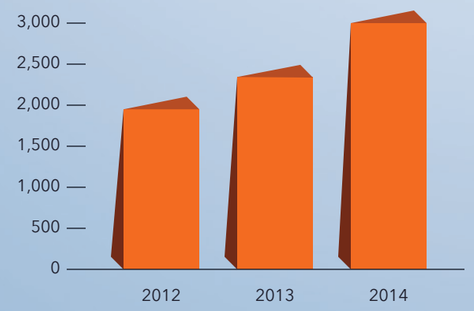
Total Revenues
(in billions)



Research & Development Expenses
(in billions)



Number of Employees



This Annual Report contains forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("we," "us," and "our"), 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 our products, product candidates, and research and clinical programs now underway or planned, including without limitation Regeneron's human genetics initiative; 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 our product candidates in clinical trials; the likelihood and timing of possible regulatory approval and commercial launch of our late-stage product candidates and new indications for marketed products, including without limitation PRALUENT® (alirocumab), sarilumab, and dupilumab; ongoing regulatory obligations and oversight impacting Regeneron's marketed products (such as EYLEA® (aflibercept) Injection), research and clinical programs, and business, including those relating to patient privacy; determinations by regulatory and administrative governmental authorities which may delay or restrict our ability to continue to develop or commercialize our products and product candidates; competing drugs and product candidates that may be superior to our products and product candidates; uncertainty of market acceptance and commercial success of our products and product candidates; our ability 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; our ability to meet any of our sales or other financial projections or guidance, including without limitation capital expenditures and income tax obligations, and changes to the assumptions underlying those projections or guidance; the potential for any license or collaboration agreement, including our agreements with Sanofi and Bayer HealthCare LLC, to be cancelled or terminated without any further product success; and risks associated with intellectual property of other parties and pending or future litigation relating thereto. These statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any such statements. In evaluating such statements, shareholders and potential investors should specifically consider the various factors identified under Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our other filings with the U.S. Securities and Exchange Commission, which could cause actual events and results to differ materially from those indicated by such forward-looking statements. We do not undertake any obligation to update publicly any forward-looking statement, whether as a result of new information, future events, or otherwise.

Shareholder Information

Directors

P. Roy Vagelos, M.D.
Chairman of the Board
Retired Chairman of the Board and Chief Executive Officer, Merck & Co. Inc.

Charles A. Baker
Retired Chairman of the Board, President and Chief Executive Officer, The Liposome Company, Inc.

Michael S. Brown, M.D.
Regental Professor and Director, Jonsson Center for Molecular Genetics, The University of Texas Southwestern Medical Center at Dallas

Alfred G. Gilman, M.D., Ph.D.
Regental Professor of Pharmacology Emeritus, The University of Texas Southwestern Medical Center at Dallas

Joseph L. Goldstein, M.D.
Regental Professor and Chairman, Department of Molecular Genetics, The University of Texas Southwestern Medical Center at Dallas

Robert A. Ingram
General Partner, Hatteras Venture Partners
Former Vice Chairman, Pharmaceuticals, GlaxoSmithKline plc

Christine A. Poon
Professor, The Max M. Fisher College of Business at The Ohio State University
Retired Vice Chairman and Worldwide Chairman of Pharmaceuticals, Johnson & Johnson

Arthur F. Ryan
Retired Chairman of the Board and Chief Executive Officer, Prudential Financial, Inc.

Leonard S. Schleifer, M.D., Ph.D.
President and Chief Executive Officer

George L. Sing
Managing Director, Lancet Capital

Marc Tessier-Lavigne, Ph.D.
President, The Rockefeller University

George D. Yancopoulos, M.D., Ph.D.
President, Regeneron Laboratories and Chief Scientific Officer

Senior Management Team

Leonard S. Schleifer, M.D., Ph.D.
President and Chief Executive Officer

George D. Yancopoulos, M.D., Ph.D.
President, Regeneron Laboratories and Chief Scientific Officer

Michael Aberman, M.D.
Senior Vice President, Strategy and Investor Relations

Ned Braunstein, M.D.
Senior Vice President, Regulatory Affairs

James Fandl, Ph.D.
Senior Vice President, Protein Expression Sciences

Robert E. Landry
Senior Vice President, Finance and Chief Financial Officer

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

Andrew (Drew) Murphy, Ph.D.
Senior Vice President, Research, Regeneron Laboratories

Nicholas Papadopoulos, Ph.D.
Senior Vice President, Therapeutic Proteins

Daniel Van Plew
Senior Vice President and General Manager, Industrial Operations and Product Supply

Peter Powchik, M.D.
Senior Vice President, Clinical Development

Neil Stahl, Ph.D.
Executive Vice President, Research and Development

Robert J. Terifay
Senior Vice President, Commercial

Corporate Information

Common Stock and Related Matters

Our Common Stock is traded on The NASDAQ Global Select Market under the symbol "REGN." Our Class A Stock is not publicly quoted or traded.

The following table sets forth, for the periods indicated, the range of high and low sales prices for the Common Stock as reported by The NASDAQ Global Select Market.

2013	HIGH	LOW
First Quarter	$ 185.78	$ 154.16
Second Quarter	$ 283.99	$ 177.12
Third Quarter	$ 319.83	$ 225.78
Fourth Quarter	$ 319.50	$ 257.69

2014	HIGH	LOW
First Quarter	$ 352.49	$ 262.97
Second Quarter	$ 320.00	$ 269.50
Third Quarter	$ 369.31	$ 285.06
Fourth Quarter	$ 437.64	$ 320.06

As of April 16, 2015, there were 237 shareholders of record of our Common Stock and 34 shareholders of record of our Class A Stock. The closing sales price for the Common Stock on that date was $457.52.

We have never paid cash dividends and do not anticipate paying any in the foreseeable future.

Corporate Office

777 Old Saw Mill River Road
Tarrytown, New York 10591-6707
(914) 847-7400

SEC Form 10-K

A copy of our 2014 Annual Report on Form 10-K filed with the Securities and Exchange Commission (which accompanies and forms part of this 2014 Annual Report to Shareholders) is available without charge from the Regeneron Investor Relations Department.

Annual Meeting

The Annual Meeting will be held on Friday, June 12, 2015, at 10:30 a.m. at the Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, New York 10591.

Shareholders' Inquiries

Inquiries relating to stock transfer or lost certificates and notices of changes of address should be directed to our Transfer Agent, American Stock Transfer & Trust Co., 6201 15th Avenue, Brooklyn, New York 11219, (800) 937-5449, www.amstock.com/main. General information regarding the Company, recent press releases, and SEC filings are available on our website at www.regeneron.com, or can be obtained by contacting our Investor Relations Department at (914) 847-7741.

Transfer Agent and Registrar

American Stock Transfer & Trust Co.
6201 15th Avenue
Brooklyn, New York 11219

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

REGENERON

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