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 (Date of earliest event reported): **January 7, 2019 (January 2, 2019)**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 1.01. Entry into a Material Definitive Agreement.

On January 2, 2018, Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company") and Sanofi Biotechnology SAS ("Sanofi") entered into an Amended and Restated Immuno-oncology Discovery and Development Agreement (the "Amended IO Discovery Agreement"), which amended and restated that certain Immuno-oncology Discovery and Development Agreement, dated as of July 1, 2015 and executed as of July 27, 2015, by and between the Company and Sanofi, as amended (the "Original IO Discovery Agreement"). The Amended IO Discovery Agreement has an effective date of December 31, 2018.

Pursuant to the Amended IO Discovery Agreement, the scope of the existing discovery and development activities conducted by the Company (the "IO Development Activities") has been narrowed to developing therapeutic bi-specific antibodies targeting (i) BCMA and CD3 (the "BCMAxCD3 Program") and (ii) MUC16 and CD3 (the "MUC16xCD3 Program") through clinical proof of concept. The Amended IO Discovery Agreement provides for Sanofi's payment of $462 million to the Company as consideration for (x) the termination of the Original IO Discovery Agreement, (y) the prepayment for certain IO Development Activities regarding the BCMAxCD3 Program and the MUC16xCD3 Program, and (z) the reimbursement of costs incurred by the Company under the Original IO Discovery Agreement during the fourth quarter of 2018. The Company is required to conduct the IO Development Activities with respect to (i) the BCMAxCD3 Program through the earlier of clinical proof of concept or the expenditure of $70 million (the "BCMAxCD3 Program Costs Cap") and (ii) the MUC16xCD3 Program through the earlier of clinical proof of concept or the expenditure of $50 million (the "MUC16xCD3 Program Costs Cap") (the BCMAxCD3 Program Costs Cap and MUC16xCD3 Program Costs Cap, collectively, the "Program Costs Caps"); provided that under certain circumstances, Sanofi will have the option to increase the MUC16xCD3 Program Costs Cap to $70 million by making a payment to the Company in the amount of $20 million. Pursuant to the Amended IO Discovery Agreement, the Company will be primarily responsible for conducting the IO Discovery Activities and, other than certain clinical trials that may be funded separately by Sanofi, will design and conduct all research activities, including antibody development, preclinical activities, toxicology studies, manufacture of preclinical and clinical supplies, filing of Investigational New Drug Applications, and clinical development through proof of concept. The Company is obligated to reimburse Sanofi for half of the development costs that are attributable to clinical development of antibody product candidates under the Amended IO Discovery Agreement from its share of future profits to the extent they are sufficient for this purpose. As the scope of the IO Development Activities has been limited, the exclusivity obligations of the parties under the Amended IO Discovery Agreement have been narrowed.

The Amended IO Discovery Agreement provides that Regeneron retains exclusive rights to all other immuno-oncology programs that were part of the Original IO Discovery Agreement; provided that Sanofi will receive a royalty on global sales of two product candidates currently in clinical development, REGN3767 (antibody to LAG-3 protein) and REGN4659 (antibody to CTLA4).

With regard to the BCMAxCD3 Program and the MUC16xCD3 Program, when clinical proof of concept is established, the applicable Program Costs Cap is reached, or in certain other limited circumstances, Sanofi will have the option to license rights to the product candidate and other antibodies targeting the same targets for immuno-oncology indications pursuant to the Immuno-oncology License and Collaboration Agreement, dated as of July 1, 2015, by and between the Company and Sanofi, as amended. If Sanofi does not exercise its option to license rights to a product candidate, the Company will retain the exclusive right to develop and commercialize such product candidate and Sanofi will receive a royalty on sales. Pursuant to the Amended IO Discovery Agreement, the parties agreed that (i) if Sanofi exercises its option with respect to a BCMAxCD3 Program antibody, Sanofi will lead the development and commercialization of such BCMAxCD3 Program antibody; and (ii) if Sanofi exercises its option with respect to a MUC16xCD3 Program antibody, (x) the Company will lead the development of such MUC16xCD3 Program antibody and commercialization of such MUC16xCD3 Program antibody within the United States and (y) Sanofi will lead the commercialization of such MUC16xCD3 Program antibody outside of the United States. The Amended IO Discovery Agreement will terminate as of the earlier of (a) Sanofi having elected to exercise or not exercise its options with respect to the BCMAxCD3 Program and the MUC16xCD3 Program in accordance with the terms of the Amended IO Discovery Agreement and (b) December 31, 2022.

The Amended IO Discovery Agreement contains other customary covenants and termination provisions, including for material breach by the other party.

The foregoing description of the Amended IO Discovery Agreement is qualified in its entirety by reference to the full text of the Amended IO Discovery Agreement, a copy of which will be filed with the United States Securities and Exchange Commission (the "SEC") as an exhibit to the Quarterly Report on Form 10-Q to be filed by the Company for the quarterly period ending March 31, 2019.

Item 2.02. Results of Operations and Financial Condition.

On January 7, 2019, the Company issued a press release providing a strategic business update in connection with the Company's presentation at the 37th Annual J.P. Morgan Healthcare Conference in San Francisco, California (the "2019 J.P. Morgan Healthcare Conference"). The press release includes information regarding the Company's preliminary (unaudited) U.S. net product sales of EYLEA® (aflibercept) Injection of approximately $4.07 billion for the full year 2018 (based on preliminary (unaudited) fourth quarter 2018 U.S. net product sales of EYLEA of approximately $1.07 billion). A copy of the press release is being furnished to the SEC as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference to this Item 2.02.

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 7, 2019, at the 2019 J.P. Morgan Healthcare Conference, Leonard S. Schleifer, M.D., Ph.D., President and Chief Executive Officer of Regeneron, and George D. Yancopoulos, M.D., Ph.D., President and Chief Scientific Officer of Regeneron, are providing a corporate update. 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.

On January 9, 2019, at a sell-side investor meeting at the 2019 J.P. Morgan Healthcare Conference, Robert E. Landry, Executive Vice President, Finance and Chief Financial Officer of Regeneron, is giving a presentation entitled "2019 Financial Overview." A copy of the presentation is furnished as Exhibit 99.3 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, 99.2, and 99.3, 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	Press Release, dated January 7, 2019.
99.2	Presentation by Leonard S. Schleifer, M.D., Ph.D., President and Chief Executive Officer of Regeneron Pharmaceuticals, Inc., and George D. Yancopoulos, M.D., Ph.D., President and Chief Scientific Officer of Regeneron Pharmaceuticals, Inc., at the 37th Annual J.P. Morgan Healthcare Conference.
99.3	Presentation by Robert E. Landry, Executive Vice President, Finance and Chief Financial Officer of Regeneron Pharmaceuticals, Inc., entitled "2019 Financial Overview."

EXHIBIT INDEX

Number	Description
99.1	Press Release, dated January 7, 2019.
99.2	Presentation by Leonard S. Schleifer, M.D., Ph.D., President and Chief Executive Officer of Regeneron Pharmaceuticals, Inc., and George D. Yancopoulos, M.D., Ph.D., President and Chief Scientific Officer of Regeneron Pharmaceuticals, Inc., at the 37th Annual J.P. Morgan Healthcare Conference.
99.3	Presentation by Robert E. Landry, Executive Vice President, Finance and Chief Financial Officer of Regeneron Pharmaceuticals, Inc., entitled “2019 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
Executive Vice President, General Counsel and Secretary

Date: January 7, 2019

REGENERON

Press Release

Regeneron Provides Update on Commercial and Pipeline Progress at J.P. Morgan Healthcare Conference

TARRYTOWN, N.Y. (January 7, 2019) — Regeneron Pharmaceuticals, Inc. (NASDAQ: **REGN**) will provide a strategic business update to the investor community today at the 37th Annual J.P. Morgan Healthcare Conference. Leonard S. Schleifer, M.D., Ph.D., President and Chief Executive Officer, and George D. Yancopoulos, M.D., Ph.D., President and Chief Scientific Officer, will discuss commercial and pipeline progress across the company's portfolio. Slides and a webcast from the presentation may be accessed from the "Investors & Media" page of Regeneron's website at http://investor.regeneron.com/events.cfm.

"Regeneron continues to advance an innovative, homegrown portfolio of marketed and investigational therapies for patients with a range of serious diseases," said Dr. Schleifer. "In 2018, we saw continued strong growth for EYLEA® (aflibercept) Injection in retinal diseases and Dupixent® (dupilumab) Injection in atopic dermatitis, as well as a positive initial reception to our two new launches — Libtayo® (cemiplimab-rwlc) Injection for advanced cutaneous squamous cell carcinoma and Dupixent for asthma. On the development front, we now have more than 20 investigational candidates in human clinical trials and look forward to entering several more this year, as we continue to leverage our cutting-edge science and technology to bring new hope to patients in need."

EYLEA: Strengthening Market Leadership Position

- EYLEA† achieved $4.07 billion in 2018 U.S. net sales (based on preliminary, unaudited fourth quarter 2018 U.S. net sales of $1.07 billion), representing approximately 10 percent growth over 2017. *(1)*
- The U.S. Food and Drug Administration (FDA) has assigned an action date of May 13, 2019 for a new EYLEA indication in diabetic retinopathy.
- Regeneron is also advancing next-generation ophthalmology treatments, such as a high-dose formulation of EYLEA, which is expected to enter clinical trials in 2019.

Dupixent: Continued Growth and New Indications

- Dupixent*† uptake continues to accelerate in both its FDA-approved indications with positive trends in new-to-brand prescriptions following a direct-to-consumer television campaign for moderate-to-severe atopic dermatitis and the 2018 asthma launch.
- Additional important regulatory milestones are expected for Dupixent this year, including a March 11, 2019 FDA action date for adolescent atopic dermatitis (age 12-17), a European Medicines Association (EMA) decision for asthma and an FDA filing for chronic rhinosinusitis with nasal polyps.
- In 2019, Regeneron also expects to report results from a Phase 3 study of Dupixent in pediatric patients (age 6-11) with atopic dermatitis and initiate a Phase 2/3 program in Chronic Obstructive Pulmonary Disease. Phase 2 studies in grass allergy and peanut allergy are ongoing, as are combination studies with REGN3500* (IL-33 antibody) in atopic dermatitis and asthma.

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* Collaboration program with Sanofi
† See full prescribing information

Immuno-Oncology Platform

- Regeneron has seen encouraging early uptake from the U.S. launch of Libtayo*† for advanced cutaneous squamous cell carcinoma (CSCC). An EMA decision on Libtayo for advanced CSCC is expected in the first half of 2019, and pivotal and earlier studies in other cancers are continuing to enroll.
- Regeneron's CD20xCD3 bispecific antibody, REGN1979, continues to progress with a potentially pivotal Phase 2 study in Follicular Lymphoma anticipated to begin in the first half of 2019 and a potentially pivotal Phase 2 study in Diffuse Large B-Cell Lymphoma anticipated to begin in the second half of 2019.
- Supported by Regeneron's proprietary science and technology platforms, the company is advancing a new class of costimulatory bispecific antibodies for cancer, with two candidates expected to enter human clinical studies in 2019. These therapies have the potential to be used in combination with other Regeneron immuno-oncology therapies to address difficult-to-treat cancers.
- Earlier today, Regeneron and Sanofi announced a restructuring of their 2015 Immuno-oncology Discovery and Development Agreement. Regeneron and Sanofi have selected two investigational bispecific antibodies (MUC16xCD3 for mucin16-expressing cancers and BCMAxCD3 for multiple myeloma) for continued collaborative development. Regeneron will retain exclusive rights to all its other immuno-oncology programs, including additional xCD3 bispecifics and the new class of costimulatory bispecific antibodies. The bispecific antibody REGN1979 (CD20xCD3) remains exclusively owned by Regeneron.

"Over the last few years, we've made excellent progress with our immuno-oncology portfolio, which includes Libtayo, the first and only approved treatment for advanced cutaneous squamous cell carcinoma, as well as our first clinical-stage bispecific antibody, REGN1979," said Dr. Yancopoulos. "Regeneron now has one approved and five clinical-stage immuno-oncology therapies for a range of targets and modalities, which have the opportunity to be used as monotherapy or in combination with other agents. We're particularly encouraged to be entering two new therapies into the clinic this year from our costimulatory bispecific portfolio. Building on our deep antibody engineering expertise, this new class of bispecific agents has the promise to treat certain cancers where other classes of immunotherapy have proven inadequate."

Additional Research and Development Updates

- In 2018, Regeneron entered four new molecules into the clinic: REGN4018, a MUC16xCD3 bispecific antibody for cancer; REGN4461, a leptin receptor (LEPR) agonist for lipodystrophy and obesity; REGN4659, a CTLA-4 antibody for cancer; and REGN5069, a GFRa3 antibody for pain.
- In 2019, four to six new molecules are expected to enter clinical development, including REGN5458, the BCMAxCD3 bispecific antibody which has already initiated a Phase 1 study, as well as two costimulatory bispecific antibodies for cancer.
- The Regeneron Genetics Center (RGC) continues to make important discoveries, including validating the genetic role of IL-33 in asthma and identifying a new genetic variant that protects against chronic liver disease. The RGC has now sequenced over 500,000 human exomes linked to detailed patient electronic health records and anticipates sequencing up to 500,000 more exomes in 2019.

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* Collaboration program with Sanofi
† See full prescribing information

2019 Financial Guidance*(2)*

Sanofi Collaboration Revenue	**$510 — 560 Million**
Reimbursement of Regeneron Commercialization-Related Expenses	
Non-GAAP Unreimbursed R&D(3)(4)	**$1,590 — 1,710 Million**
Non-GAAP SG&A(3)(4)	**$1,500 — 1,600 Million**
Effective Tax Rate	**14 — 16%**
Capital Expenditures	**$410 — 490 Million**

(1) Regeneron records net product sales of EYLEA in the United States. Outside the United States, EYLEA net product sales comprise sales by Bayer in countries other than Japan and sales by Santen Pharmaceutical Co., Ltd. in Japan under a co-promotion agreement with an affiliate of Bayer. The Company recognizes its share of the profits (including a percentage on sales in Japan) from EYLEA sales outside the United States within "Bayer collaboration revenue" in its Statements of Operations.

(2) The Company's 2019 financial guidance does not assume the completion of any significant business development transactions not completed as of the date of this press release.

(3) This press release 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 non-GAAP financial measures are computed by excluding certain non-cash and other items from the related GAAP financial measure. Non-GAAP adjustments also include the estimated income tax effect of reconciling items.

The Company makes such adjustments for items the Company does not view as useful in evaluating its operating performance. For example, adjustments may be made for items that fluctuate from period to period based on factors that are not within the Company's control (such as the Company's stock price on the dates share-based grants are issued or changes in the fair value of the Company's equity investments) or items that are not associated with normal, recurring operations (such as changes in applicable laws and regulations). Management uses 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. Additionally, such 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 other non-GAAP 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 provided by other 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.

(4) A reconciliation of full year 2019 non-GAAP to GAAP financial guidance is included below:

(In millions)	Projected Range Low	High
GAAP unreimbursed R&D (5)	$ 1,855	$ 2,000
R&D: Non-cash share-based compensation expense	(265)	(290)
Non-GAAP unreimbursed R&D	$ 1,590	$ 1,710
GAAP SG&A	$ 1,700	$ 1,830
SG&A: Non-cash share-based compensation expense	(200)	(230)
Non-GAAP SG&A	$ 1,500	$ 1,600

(5) Unreimbursed R&D represents R&D expenses reduced by R&D expense reimbursements from the Company's collaborators and/or customers.

About Regeneron

Regeneron (NASDAQ: REGN) is a leading biotechnology company that invents life-transforming medicines for people with serious diseases. Founded and led for 30 years by physician-scientists, our unique ability to repeatedly and consistently translate science into medicine has led to seven FDA-approved treatments and numerous product candidates in development, all of which were homegrown in our laboratories. Our medicines and pipeline are designed to help patients with eye diseases, allergic and inflammatory diseases, cancer, cardiovascular and metabolic diseases, neuromuscular diseases, infectious diseases and rare diseases.

Regeneron is accelerating and improving the traditional drug development process through our proprietary *VelociSuite*® technologies, such as *VelocImmune*® which produces optimized fully-human antibodies, and ambitious research initiatives such as the Regeneron Genetics Center, which is conducting one of the largest genetics sequencing efforts in the world.

For additional information about the company, please visit www.regeneron.com or follow @Regeneron on Twitter.

Regeneron Forward-Looking Statements and Use of Digital Media

This press release 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"), 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, Dupixent® (dupilumab) Injection, Praluent® (alirocumab) Injection, Kevzara® (sarilumab) Injection, Libtayo® (cemiplimab-rwlc) Injection, fasinumab, evinacumab, Regeneron's immuno-oncology programs (including its costimulatory bispecific portfolio), Regeneron's earlier-stage product candidates, and the use of human genetics in Regeneron's research programs; 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 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, including without limitation EYLEA, Dupixent, Praluent, Kevzara, Libtayo, fasinumab, and evinacumab; the likelihood and timing of achieving any of the anticipated milestones described in this press release; the extent to which the results from the research and development programs conducted by Regeneron or its collaborators may be replicated in other studies and lead to therapeutic applications; ongoing regulatory obligations and oversight impacting Regeneron's marketed products (such as EYLEA, Dupixent, Praluent, Kevzara, and Libtayo), research 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 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 and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of Regeneron's products and product candidates; the availability and extent of reimbursement of the Company's products from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, suppliers, or other third parties to perform filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's products and product candidates; 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, including financial guidance relating to Sanofi collaboration revenue, non-GAAP unreimbursed R&D, non-GAAP SG&A, effective tax rate, and capital expenditures; risks associated with intellectual property of other parties and pending or future litigation relating thereto, including without limitation the patent litigation proceedings relating to EYLEA, Dupixent, and Praluent, the ultimate outcome of any such litigation proceeding, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition; and the potential for any license or 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 without any further product success. 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 year ended December 31, 2017 and its Form 10-Q for the quarterly period ended September 30, 2018, including in each case in the section thereof captioned "Item 1A. Risk 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 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.

Regeneron uses its media and investor relations website and social media outlets to publish important information about the Company, including information that may be deemed material to investors. Financial and other information about Regeneron is routinely posted and is accessible on Regeneron's media and investor relations website (http://newsroom.regeneron.com) and its Twitter feed (http://twitter.com/regeneron).

Non-GAAP Financial Measures

This press release includes amounts that are considered non-GAAP financial measures under U.S. Securities and Exchange Commission rules. Please refer to important information about these measures, as well as a reconciliation of the non-GAAP financial measures included in this press release to the most directly comparable GAAP measures, in the notes above.

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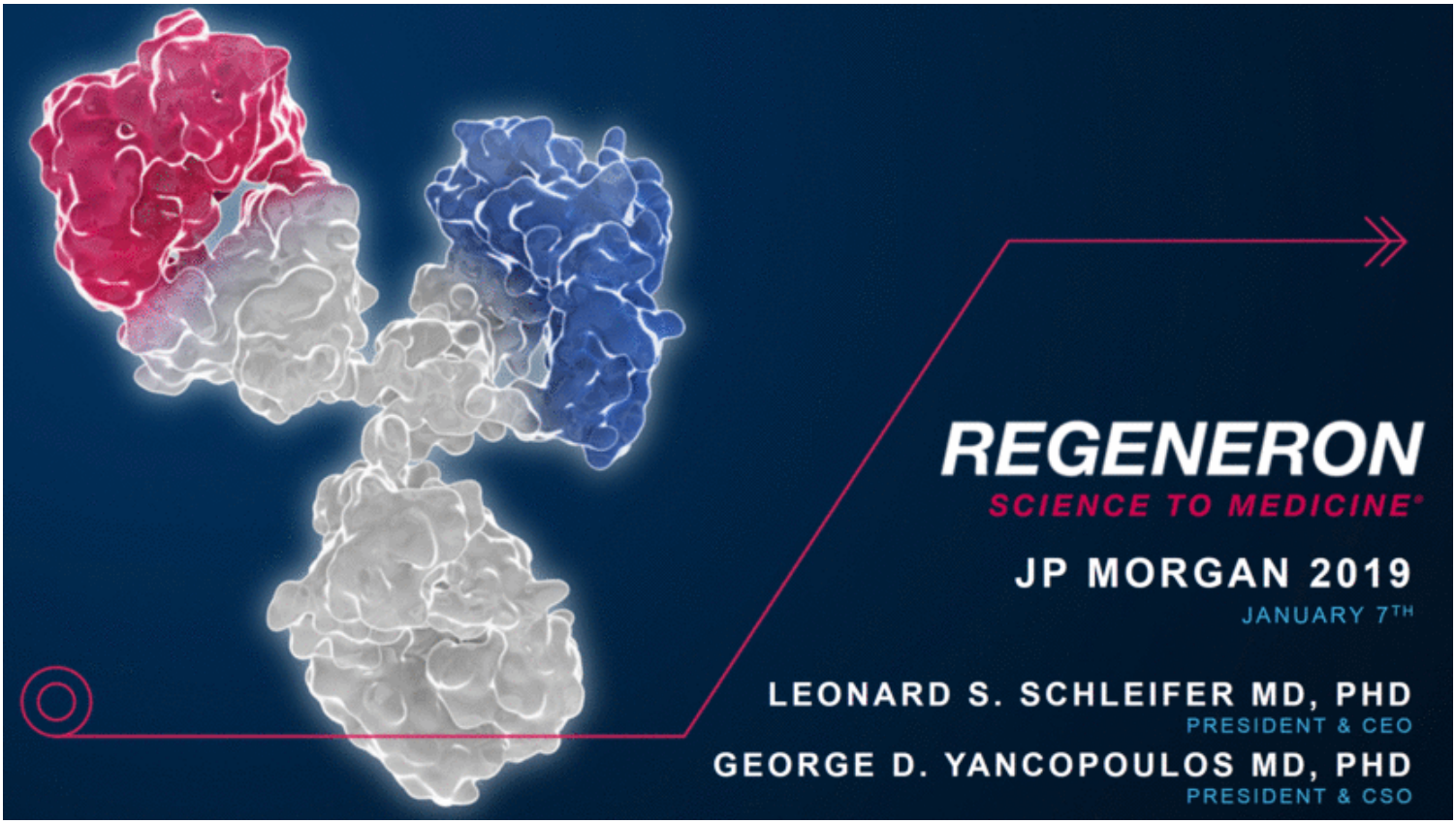
REGENERON
SCIENCE TO MEDICINE®
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JANUARY 7TH
LEONARD S. SCHLEIFER MD, PHD
PRESIDENT & CEO
GEORGE D. YANCOPOULOS MD, PHD
PRESIDENT & CSO

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"), 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, Dupixent® (dupilumab) Injection, Praluent® (alirocumab) Injection, Kevzara® (sarilumab) Injection, Libtayo® (cemiplimab) Injection, fasinumab, evinacumab, Regeneron's immuno-oncology programs (including its costimulatory bispecific portfolio), Regeneron's earlier-stage product candidates, and the use of human genetics in Regeneron's research programs; 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 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, including without limitation EYLEA, Dupixent, Praluent, Kevzara, Libtayo, fasinumab, and evinacumab; the likelihood and timing of achieving any of the anticipated milestones described in this presentation; the extent to which the results from the research and development programs conducted by Regeneron or its collaborators may be replicated in other studies and lead to therapeutic applications; ongoing regulatory obligations and oversight impacting Regeneron's marketed products (such as EYLEA, Dupixent, Praluent, Kevzara, and Libtayo), research 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 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 and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of Regeneron's products and product candidates; the availability and extent of reimbursement of the Company's products from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, suppliers, or other third parties to perform filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's products and product candidates; 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, including financial guidance relating to Sanofi collaboration revenue, non-GAAP unreimbursed R&D, non-GAAP SG&A, effective tax rate, and capital expenditures; risks associated with intellectual property of other parties and pending or future litigation relating thereto, including without limitation the patent litigation proceedings relating to EYLEA, Dupixent, and Praluent, the ultimate outcome of any such litigation proceeding, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition; and the potential for any license or 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 without any further product success. 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 year ended December 31, 2017 and its Form 10-Q for the quarterly period ended September 30, 2018, including in each case in the section thereof captioned "Item 1A. Risk 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 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.

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 non-GAAP financial measures are computed by excluding certain non-cash and other items from the related GAAP financial measure. Non-GAAP adjustments also include the income tax effect of reconciling items. The Company makes such adjustments for items the Company does not view as useful in evaluating its operating performance. For example, adjustments may be made for items that fluctuate from period to period based on factors that are not within the Company's control, such as the Company's stock price on the dates share-based grants are issued. Management uses these and other 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. Additionally, such 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 other non-GAAP 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 provided by other 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. A reconciliation of the Company's full year 2019 non-GAAP to GAAP financial guidance is provided on slide 12.


PROVEN INNOVATION
WHERE WE ARE
REGENERON

KEY MILESTONES AND ACHIEVEMENTS

2018

RESEARCH & DEVELOPMENT

Key Regulatory Approvals*	Key Regulatory Filings	Clinical Trial Readouts	Ph2 and Ph3 Trial Initiations	INDs & Ph1 Trial Initiations
LIBTAYO Advanced CSCC	**EYLEA** Diabetic Retinopathy	**DUPIXENT** Ph3 Chronic Rhinosinusitis with Nasal Polyps	**DUPIXENT** Ph2/3 Eosinophilic Esophagitis Ph2 Grass Allergy Ph2 Peanut Allergy Ph2/3 AD in peds (6 mo – 5 yr)	**REGN4018 (MUC16xCD3)** Ovarian Cancer
DUPIXENT Moderate-to-severe Asthma	**DUPIXENT** Atopic Dermatitis in adolescents	**LIBTAYO** Ph1 Non Small Cell Lung Cancer	**REGN3500 (IL-33)** Ph2 Chronic Obstructive Pulmonary Disease Ph2 Asthma Ph2 Atopic Dermatitis	**REGN5458 (BCMAxCD3)** Multiple Myeloma
EYLEA Q12 week dosing in wAMD after one year of effective therapy	**PRALUENT** Cardiovascular Risk Reduction	**REGN1979 (CD20xCD3)** PoC in Follicular Lymphoma & Diffuse Large B-Cell Lymphoma	**KEVZARA** Ph3 Polymyalgia Rheumatica Ph3 Giant Cell Arthritis	**REGN4659 (CTLA-4)** Cancer
		Fasinumab (NGF) Ph3 Osteoarthritis		**REGN5069 (GFRα3)** Pain
		Pozelimab (C5) Ph1 in Healthy Volunteers		**REGN4461 (LEPR)** Metabolic Disease

Infectious Disease Delivered REGN-EB3 to the Democratic Republic of the Congo for use in Ebola patients
Genetics Sequenced 500k human exomes to date
New Partnerships/Collaborations UK Biobank consortium, bluebird bio, Alnylam, Zoetis

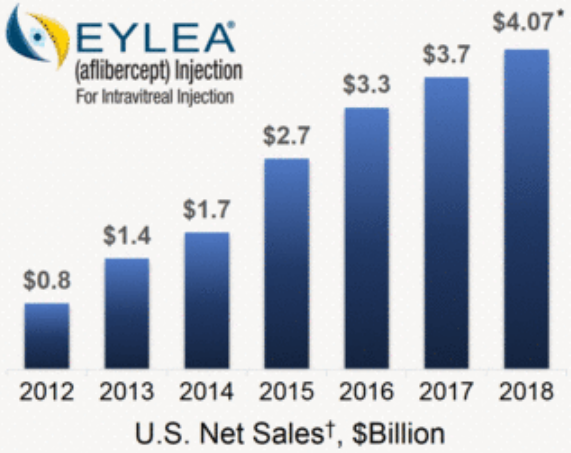
COMMERCIAL

US EYLEA Net sales of ~$4.07 Billion†; ~10% year-over-year growth
DUPIXENT Annualizing in excess of $1.0 Billion, based on 3Q18 worldwide net sales; Atopic Dermatitis launch continues to accelerate; Asthma launch progressing well, particularly among allergists
LIBTAYO Physician interest and market uptake are encouraging
PRALUENT Working with payers to improve access and lower cost to patients

* Please see full Prescribing Information for all approved products
† Based on preliminary unaudited fiscal 2018 results; preliminary unaudited 4Q18 U.S. EYLEA net sales of $1.07 Billion

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.

EYLEA®: STRENGTHENING MARKET LEADERSHIP POSITION



Building on leadership position in wAMD and diabetic eye disease, both of which are increasing in prevalence

- We believe there are no near-term potential agents that can provide substantially different dosing flexibility, duration or visual gains than are already achievable with EYLEA

Label expansions and line extensions

Innovating next generation therapeutics

Our strategy is to maximize EYLEA growth opportunities and develop next generation therapeutics

* Based on preliminary unaudited fiscal 2018 results; preliminary, unaudited 4Q18 U.S. EYLEA net sales of $1.07 Billion
† Outside the United States, EYLEA net product sales comprise sales by Bayer in countries other than Japan and sales by Santen Pharmaceutical Co., Ltd. in Japan under a co-promotion agreement with an affiliate of Bayer

EYLEA®: LEADING OPHTHALMOLOGY INNOVATION

Opportunities in Diabetic Eye Diseases

Diabetic Macular Edema (DME)

- Targeted commercial strategy to increase anti-VEGF penetration

Diabetic Retinopathy (DR) without DME – PDUFA date May 13, 2019

- Phase 3 PANORAMA study shows potential to change clinical practice
  - *65-80% of EYLEA-treated patients experienced ≥ two-step improvement from baseline on the Diabetic Retinopathy Severity Scale (DRSS) vs. 15% sham (p<0.0001)*
  - *72-76% reduction in vision-threatening complications (VTCs) and center-involved diabetic macular edema (CI-DME): (10-11% EYLEA vs. 41% sham, p<0.001)*
- Of the 3.5M people in the U.S. with DR without DME, ~1M individuals have moderate-to-severe disease and are at greatest risk

Next Generation Strategy

Our strategy is to make even better treatments than our market-leading anti-VEGF therapy, EYLEA

- **High Dose Formulation of EYLEA**
- **Other new molecular entities and gene therapies**

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.

DUPIXENT®: BUILDING LEADERSHIP IN ATOPIC DERMATITIS AND LAUNCHING IN ASTHMA

DUPIXENT® (dupilumab) Injection

2018 Weekly New to Brand (NBRx)*

Atopic Dermatitis: Practice-Changing Advance in Management

In the U.S., less than 15% of adult AD patients with the greatest need have used DUPIXENT

High persistence and compliance indicate patient and physician satisfaction

Ex-U.S. launch in early stage and progressing well

Encouraging prescription trends following commencement of DTC TV campaign in 3Q18

Moderate-to-Severe Asthma: High Unmet Need

Only asthma biologic approved for:

- Self administration
- Moderate-to-severe asthma with an eosinophilic phenotype
- Oral corticosteroid-dependent asthma regardless of phenotype
- AD patients with comorbid asthma

Consistent and clinically meaningful improvements in lung function, asthma attacks and oral steroid sparing

Up to 900K patients (≥12 years) in the U.S. with moderate-to-severe asthma may be suitable for biologic therapy

Encouraging initial prescription trends, particularly among allergists treating asthma

* Source: IQVIA
Please see full Prescribing Information for all approved products

DUPIXENT®: DELIVERING ON THE "PIPELINE IN A PRODUCT" PROMISE

APPROVED INDICATIONS	Atopic Dermatitis	Approved in Adults
	Moderate-to-Severe Asthma	Approved in Adults and Adolescents
NEAR-TERM OPPORTUNITIES	Atopic Dermatitis in Adolescents (12-17 years)	sBLA submitted, PDUFA date March 11, 2019
	Atopic Dermatitis in Pediatrics (6-11 years)	Ph3 readout expected in 2019
	Chronic Rhinosinusitis with Nasal Polyps (CRSwNP)	Two Positive Ph3 studies reported 2H18 sBLA filing expected in 1Q19
	Eosinophilic Esophagitis	Positive Ph2 results; Pivotal trial initiated 3Q18
	Chronic Obstructive Pulmonary Disease (COPD)	Initiate Ph2/3 in 2019
LONGER-TERM OPPORTUNITIES	Pediatric Asthma (6-11 years)	Ph3 ongoing
	Food Allergies	Ph2 in Peanut Allergy initiated; more planned
	Airborne Allergies	Ph2 in Grass Allergy initiated
	Combinations with REGN3500 (IL-33)	Ph2 initiated in AD and Asthma

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.

LIBTAYO®: NEW HOPE FOR PATIENTS WITH ADVANCED CSCC

Cutaneous squamous cell carcinoma (CSCC) is the second most common form of skin cancer (after Basal Cell Carcinoma) and is responsible for an estimated 7,000 deaths per year in the U.S.; prior to LIBTAYO there were no approved therapies for advanced disease

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

Despite thousands of trials by others, Regeneron is the first to identify advanced CSCC as perhaps the most responsive solid tumor to immunotherapy

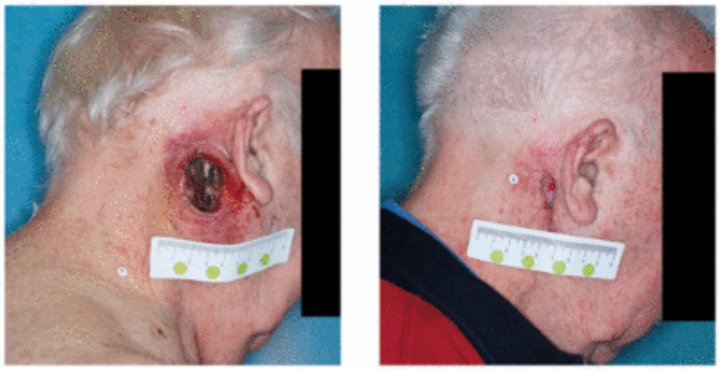
LIBTAYO is now the only approved treatment option for advanced CSCC, a life-threatening condition

The NEW ENGLAND JOURNAL of MEDICINE

June 2018 NEJM publication details pivotal Phase 2 study results in 59 metastatic CSCC patients:

- Primary endpoint: 47.5% Overall Response Rate by independent review
- Durable Disease Control Rate of 61%
- Median duration of response and progression-free survival have not been reached
- LIBTAYO was associated with adverse events similar to other PD-1 inhibitors

Patient in Phase 2 Study



Baseline | Week 8

An 83-year-old patient who had undergone multiple surgeries for CSCC, at baseline and after 8 weeks of treatment with LIBTAYO

2019 GOALS AND MILESTONES

KEY REGULATORY APPROVALS & SUBMISSIONS	**EYLEA** FDA decision on sBLA for the treatment of Diabetic Retinopathy (PDUFA date May 13, 2019); re-submission of Prior-Approval Supplement (PAS) for pre-filled syringe **DUPIXENT** FDA decision on sBLA for expanded Atopic Dermatitis indication in adolescent patients 12–17 years of age (PDUFA date March 11, 2019); EMA decision on regulatory application for Asthma; file sBLA for Chronic Rhinosinusitis with Nasal Polyps (CRSwNP) **LIBTAYO** EMA decision for advanced cutaneous squamous cell carcinoma (CSCC) **PRALUENT** FDA (PDUFA date April 28, 2019) and EMA decisions on applications for Cardiovascular Risk Reduction; FDA decision on sBLA for first-line treatment of Hyperlipidemia (PDUFA date April 29, 2019)
CLINICAL PROGRESS	**EYLEA** Initiate a study of higher dose formulations of aflibercept **DUPIXENT** Continue enrollment in pivotal eosinophilic esophagitis (EoE) study; Initiate Ph2/3 program in Chronic Obstructive Pulmonary Disease (COPD) **LIBTAYO** Continue enrollment in NSCLC and various other studies **REGN1979 (CD20xCD3)** Initiate potentially pivotal Ph2 study in Follicular Lymphoma (FL) and potentially pivotal Ph2 study in Diffuse Large B-Cell Lymphoma (DLBCL) **Fasinumab (NGF)** Continue patient enrollment in Ph3 long-term safety study and Ph3 efficacy studies in Osteoarthritis **Pozelimab (C5)** Initiate Ph2 in Paroxysmal Nocturnal Hemoglobinuria (PNH)
KEY DATA READOUTS	**DUPIXENT** Report results from Ph3 study for Atopic Dermatitis in pediatric patients 6–11 years of age **REGN3500 (IL-33)** Report results from Ph2 Asthma study **Trevogrumab (GDF8) + Garetosmab (Activin-A)** Report results from multi-dose portion of Ph1 study
NEW INDs	**Expect to advance 4-6 new molecules into clinical development (including more CD3 & CD28 bispecifics)**

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.

2019 FINANCIAL GUIDANCE*

Sanofi Collaboration Revenue: **Reimbursement of Regeneron Commercialization-Related Expenses**	**$510 – 560MM**
Non-GAAP unreimbursed R&D†	**$1,590 – 1,710MM**
Non-GAAP SG&A†	**$1,500 – 1,600MM**
Effective Tax Rate	**14 – 16%**
Capital Expenditures	**$410 – 490MM**

* As of January 7, 2019. The guidance does not assume the completion of any significant business development transaction that had not been completed as of the date of the guidance. Regeneron does not undertake any obligation to update publicly any financial projection or guidance, whether as a result of new information, future events, or otherwise

† Please refer to slide 2 for important information regarding non-GAAP financial measures and to slide 12 for a reconciliation of these measures to GAAP financial measures

RECONCILIATION OF FULL YEAR 2019 NON-GAAP TO GAAP FINANCIAL GUIDANCE

(in millions)	Projected Range Low	High
GAAP unreimbursed R&D*	$ 1,855	$ 2,000
R&D: Non-cash share-based compensation expense	(265)	(290)
Non-GAAP unreimbursed R&D	$ 1,590	$ 1,710
GAAP SG&A	$ 1,700	$ 1,830
SG&A: Non-cash share-based compensation expense	(200)	(230)
Non-GAAP SG&A	$ 1,500	$ 1,600

* Unreimbursed R&D represents R&D expenses reduced by R&D expense reimbursements from the Company's collaborators and/or customers

PORTFOLIO & PIPELINE

PHASE 1

- **REGN4461** *(LEPR)*
- **Pozelimab** *(C5)*
- **Trevogrumab** *(GDF8)* + **Garetosmab** *(Activin-A)*
- **Cemiplimab*** *(PD-1)*
- **REGN4659** *(CTLA-4)*
- **REGN3767** *(LAG-3)*
- **REGN1979** *(CD20xCD3 bispecific)*
- **REGN5458*** *(BCMAxCD3 bispecific)*
- **REGN4018*** *(MUC16xCD3 bispecific)*
- **REGN1908-1909** *(Feld1)*
- **REGN5069** *(GFRα3)*
- **REGN3048-3051** *(MERS virus)*
- **REGN-EB3** *(Ebola virus)*

PHASE 2

- **Garetosmab** *(Activin-A)*
- **Evinacumab** *(ANGPTL3)*
- **Cemiplimab*** *(PD-1)*
- **REGN3500*** *(IL-33)*
- **Dupilumab*** *(IL-4R)*
- **Sarilumab*** *(IL-6R)*

PHASE 3

- **Evinacumab** *(ANGPTL3)*
- **Alirocumab*** *(PCSK9)*
- **Cemiplimab*** *(PD-1)*
- **Dupilumab*** *(IL-4R)*
- **Sarilumab*** *(IL-6R)*
- **Fasinumab†** *(NGF)*
- **Aflibercept** *(VEGF Trap)*

IMMUNOLOGY & INFLAMMATORY DISEASES | CARDIOVASCULAR/ METABOLIC DISEASES | ONCOLOGY | INFECTIOUS DISEASES | OPHTHALMOLOGY | PAIN | RARE DISEASES

REGENERON

* IN COLLABORATION WITH SANOFI
† IN COLLABORATION WITH TEVA AND MITSUBISHI TANABE

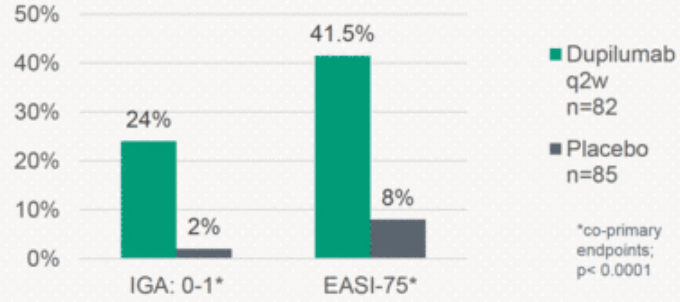
This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

DUPIXENT®: DELIVERING ON THE "PIPELINE IN A PRODUCT" PROMISE

ADOLESCENT AND PEDIATRIC ATOPIC DERMATITIS – HIGH DISEASE BURDEN WITH LIMITED TREATMENT OPTIONS

Adolescent Atopic Dermatitis (Ages 12 – 17 years)

Positive Ph3 data reported; PDUFA date March 11, 2019

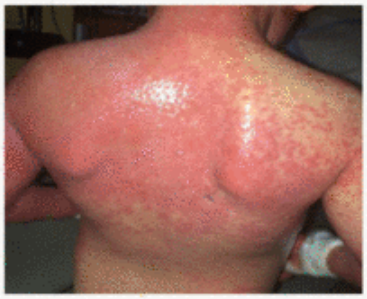


- Overall rate of treatment-emergent adverse events was comparable between the dupilumab group (72%) and placebo (69%). The rate of overall infections and infestations was numerically lower in the dupilumab group (11%) vs. placebo (20%)
- No SAEs or events leading to discontinuation in the treatment group

IGA: Investigator's Global Assessment, EASI: Eczema Area and Severity Index

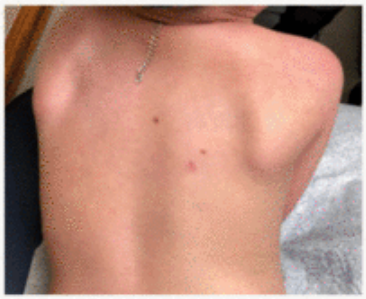
Before DUPIXENT

Prior treatments included cycles of prednisone, oral anti-Staph antibiotics, triamcinolone and chronic daily sedating antihistamines



After DUPIXENT

Patient had significantly improved overall disease severity, skin clearing and reduced itching



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.

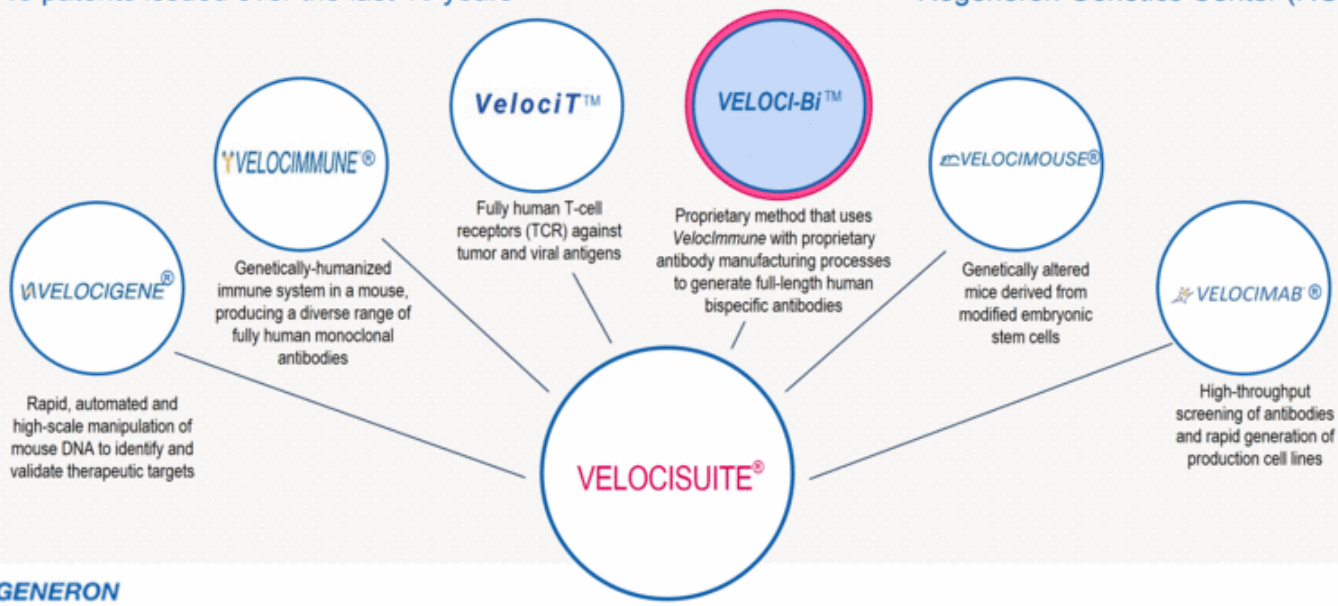
For illustrative purposes only. Results are not representative of all patients; and individual results vary.


DRIVEN BY DISCOVERY
REGENERON'S IO
STRATEGY
REGENERON

REGENERON'S IO STRATEGY IS BUILT ON A DEEP FOUNDATION OF SCIENCE AND TECHNOLOGY

619 manuscripts published, **9,351** patent applications filed and **4,945** patents issued over the last 10 years

500,000 exomes sequenced by Regeneron Genetics Center (RGC)



LIBTAYO®: THE FOUNDATION OF OUR IO STRATEGY

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

CSCC: THE FIRST OF MANY POTENTIAL APPROVALS

LIBTAYO is the first and only FDA-approved therapy for patients with advanced CSCC; potentially pivotal study in BCC ongoing

We plan to be a major player in indications where PD-1 inhibition has shown activity

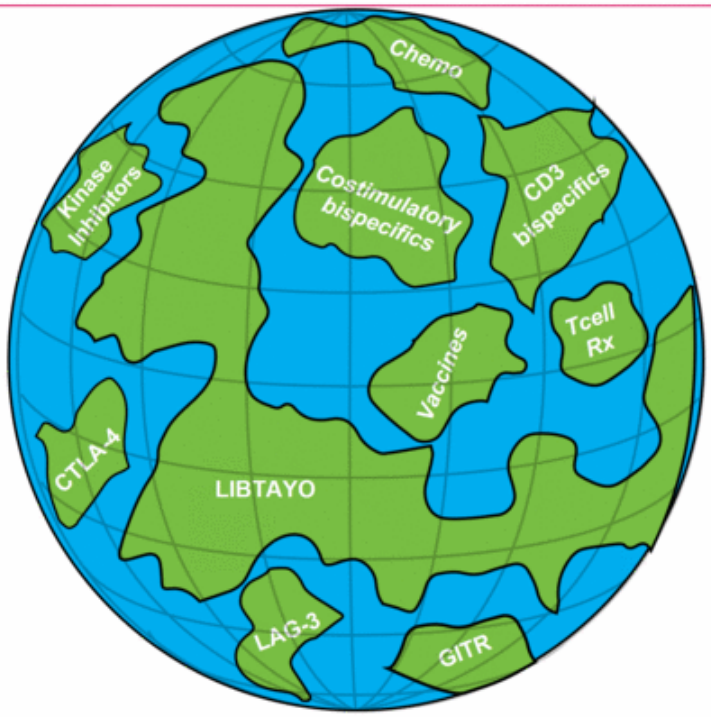
We have a comprehensive and differentiated IO strategy with LIBTAYO at the core

DEVELOPMENT STRATEGY

Maximize Skin Cancer Opportunity	2L Basal Cell Carcinoma (BCC) – Ph2 (potentially pivotal) ongoing CSCC – Ph3 adjuvant trial to start in 1H19; neo-adjuvant studies to follow Melanoma – regulatory discussions anticipated in 1H19
Non Small Cell Lung Cancer (NSCLC)	1L NSCLC Monotherapy (≥50% PD-L1) (n=700) – Ph3 ongoing 1L NSCLC Combination therapy (non-squamous and squamous, stratified by PD-L1 status) – Ph3 amended • LIBTAYO + Chemo vs. Chemo
HPV Positive Cancers	2L Cervical Cancer – Ph3 ongoing
Additional Solid & Liquid Tumor Indications	Pediatric Glioblastoma (GBM) – Ph1/2 initiated 1L Classical Hodgkin Lymphoma – Ph1 anticipated in 2019
Combinations	Immune modulators, vaccines, cell therapies, kinase inhibitors, chemotherapy and bispecifics

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'S IO STRATEGY CONNECTS MULTIPLE INDIVIDUAL PIECES…

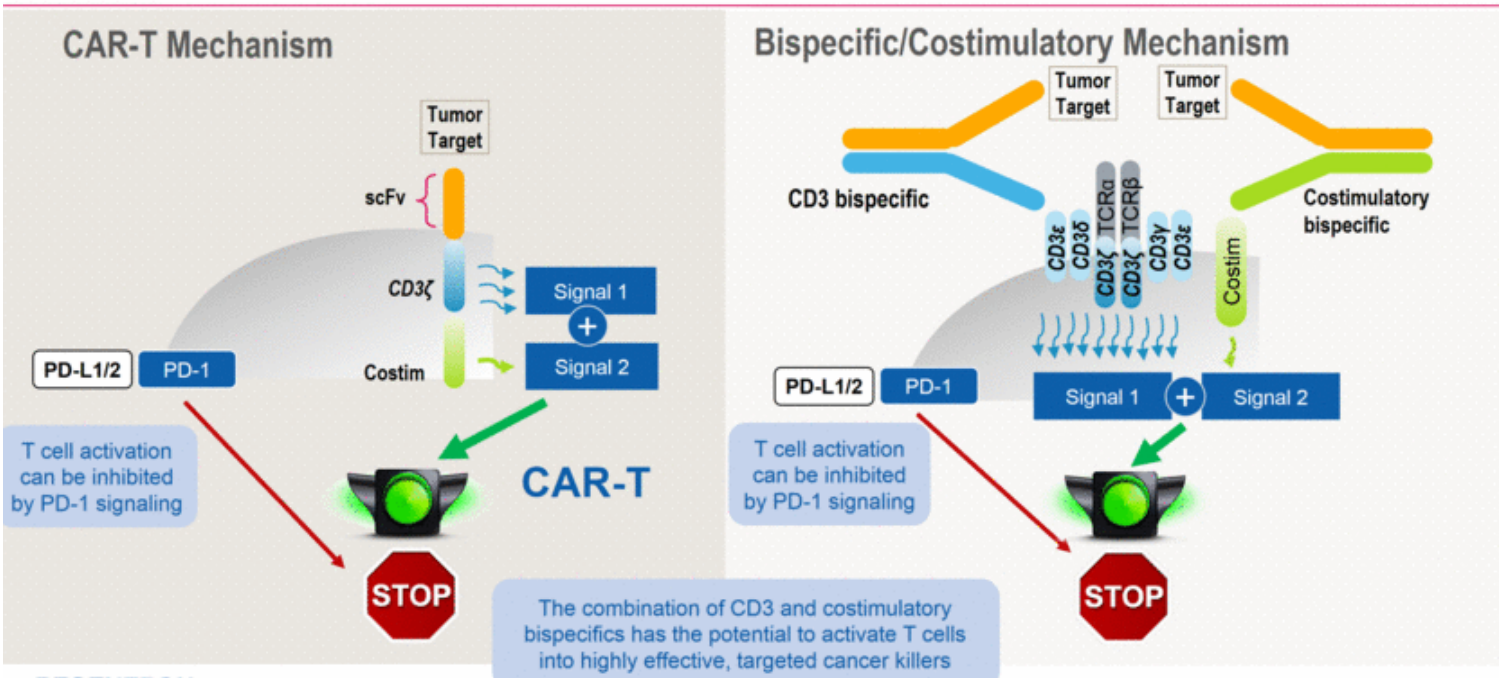


…LOGICALLY AND RATIONALLY INTO A COHESIVE WHOLE

...like pieces in a puzzle, bringing order to chaos

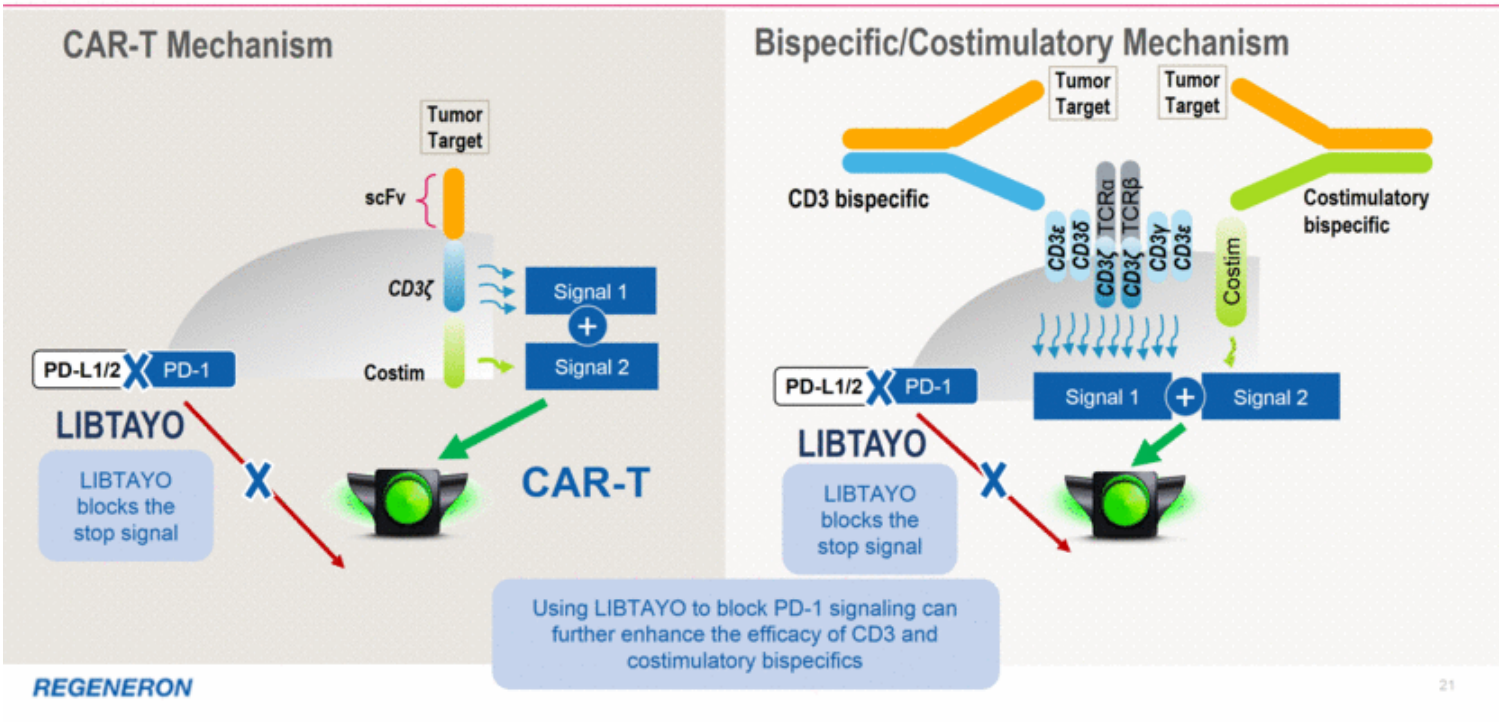
Regeneron's IO puzzle is evolving and not yet complete; based on science and experimental data, the shape, components and configuration may change

REGENERON'S CD3 & COSTIMULATORY BISPECIFICS ARE OFF-THE-SHELF DRUGS WITH POTENTIAL TO TURN PATIENTS' T CELLS INTO CAR-T-LIKE CANCER KILLERS



The combination of CD3 and costimulatory bispecifics has the potential to activate T cells into highly effective, targeted cancer killers

REGENERON'S CD3 & COSTIMULATORY BISPECIFICS ARE OFF-THE-SHELF DRUGS WITH POTENTIAL TO TURN PATIENTS' T CELLS INTO CAR-T-LIKE CANCER KILLERS

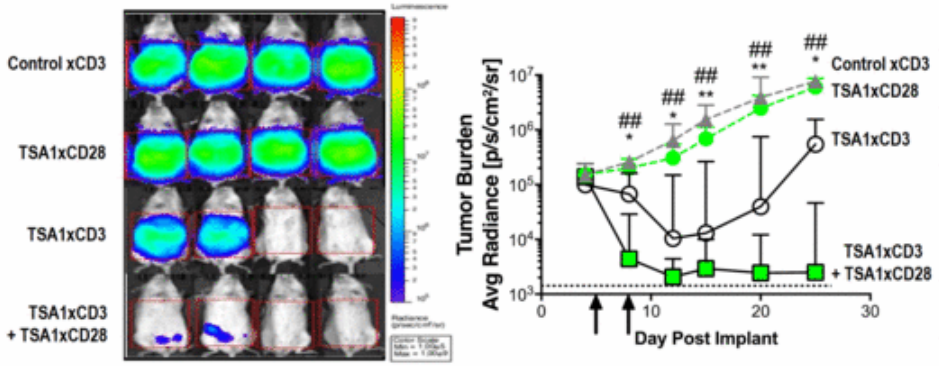


Using LIBTAYO to block PD-1 signaling can further enhance the efficacy of CD3 and costimulatory bispecifics

ADDING COSTIMS TO CD3 BISPECIFICS OR TO ANTI-PD-1 SHOWS SYNERGY IN PRECLINICAL TUMOR MODELS

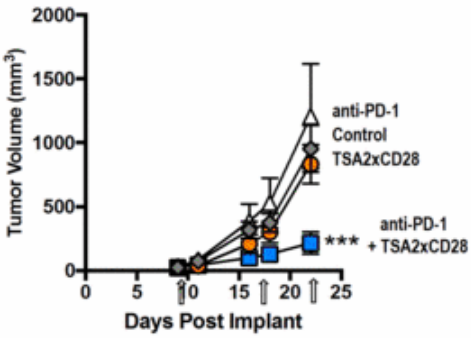
TSA1xCD3 + TSA1xCD28

in vivo xenogeneic humanized TSA1 mouse model



anti-PD-1 + TSA2xCD28

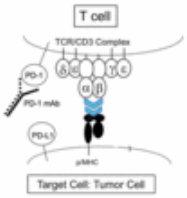
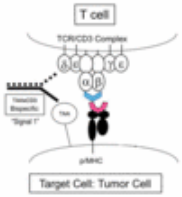
in vivo syngeneic humanized TSA2 mouse model



TSA = Tumor Specific Antigen

- Unlike superagonist CD28 mAbs, our CD28 bispecifics have no toxicity, and little or no activity on their own, but when clustered on cells expressing their target, activate signal 2 and synergize with signal 1 (via CD3 bispecific) and/or anti-PD-1
- In 2019, Regeneron plans to advance two distinct CD28 bispecific antibodies into clinical development

REGENERON'S IO STRATEGY IS BASED ON RATIONAL COMBINATIONS

Anti-PD-1 Responsive Tumors TCR binds tumor MHC/peptide	Anti-PD-1 Unresponsive Tumors TCR does not recognize tumor MHC/peptide	Additional Strategic Opportunities
Anti-PD-1 mAb monotherapy or combination 	CD3 bispecific alone, or in combination with PD-1 and/or costims 	CAR-T therapies alone or in combination 
• Block T cell inhibition with LIBTAYO (anti-PD-1) monotherapy • Enhance with combinations: chemotherapy, other immune modulators (e.g., CTLA-4, LAG-3, GITR), kinase inhibitors, vaccines, costimulatory bispecifics, etc.	• Initiate immune response with a CD3 bispecific targeting tumor specific antigens (e.g., neoantigens bound to MHC) or tumor associated antigens on cells that are safe to ablate (e.g., CD20) • Enhance response with anti-PD-1 and/or costimulatory bispecific directed against a tumor target	• Major collaboration with bluebird bio to empower and extend CAR-T therapies with novel tumor targeting moieties such as TCRs or reagents that bind peptide/ MHC complexes • Can complement with soluble reagents such as anti-PD-1 and CD3 or costimulatory bispecifics

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.

PUTTING THEORY INTO PRACTICE: REGN1979, OUR EXCLUSIVELY-OWNED CD20xCD3 BISPECIFIC ANTIBODY, DEMONSTRATES HIGH ORR/CR

Data presented at the 2018 American Society of Hematology (ASH) Annual Meeting

Relapsed/ Refractory Follicular Lymphoma (R/R FL) Grade 1-3a

	REGN1979 dose groups		
	<5 mg (n=7)	≥5-≤12 mg (n=5)	≥18-≤40 mg (n=5)
ORR	1/7 (14%)	**5/5 (100%)**	**5/5 (100%)**
CR	1/7 (14%)	**4/5 (80%)**	**4/5 (80%)**
PR	0/7 (0%)	1/5 (20%)	1/5 (20%)
Responding patients who did not progress during study treatment, n/N (% of responders)	1/1 (100%)	4/5 (80%)	5/5 (100%)

Relapsed/ Refractory Diffuse Large B-Cell Lymphoma (R/R DLBCL)

	REGN1979 dose groups		
	<5 mg (n=15)	≥5-≤12 mg (n=11)	≥18-≤40 mg (n=10)
ORR	3/15 (20%)	**2/11 (18%)**	**6/10 (60%)**
CR	0/15 (0%)	**1/11 (9%)**	**2/10 (20%)**
PR	3/15 (20%)	1/11 (9%)	4/10 (40%)
Responding patients who did not progress during study treatment, n/N (% of responders)	1/3 (33%)	1/2 (50%)	3/6 (50%)

Initiating potentially pivotal studies in 2019

In our dose escalation Ph1 study, treatment with ≥5 mg of REGN1979 demonstrated 100% ORR and 80% CR in 10 pts with R/R FL

At higher doses in R/R DLBCL we are seeing response rates that make us optimistic about achieving activity comparable to CAR-Ts

At doses tested, REGN1979 was well-tolerated in B-NHL: 75% patients had Grade 3/4/5 AEs, no DLTs, 3% discontinued due to AE, no discontinuations due to CRS or immune-related events, no clinically significant neurotoxicity (no seizures/ encephalopathy), 1 death due to related AE*

Safety and toxicity profile is encouraging and supports further dose escalation

* gastric perforation in patient with gastric wall lymphoma

REGENERON

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.

BROADENING OUR IMMUNO-ONCOLOGY PIPELINE

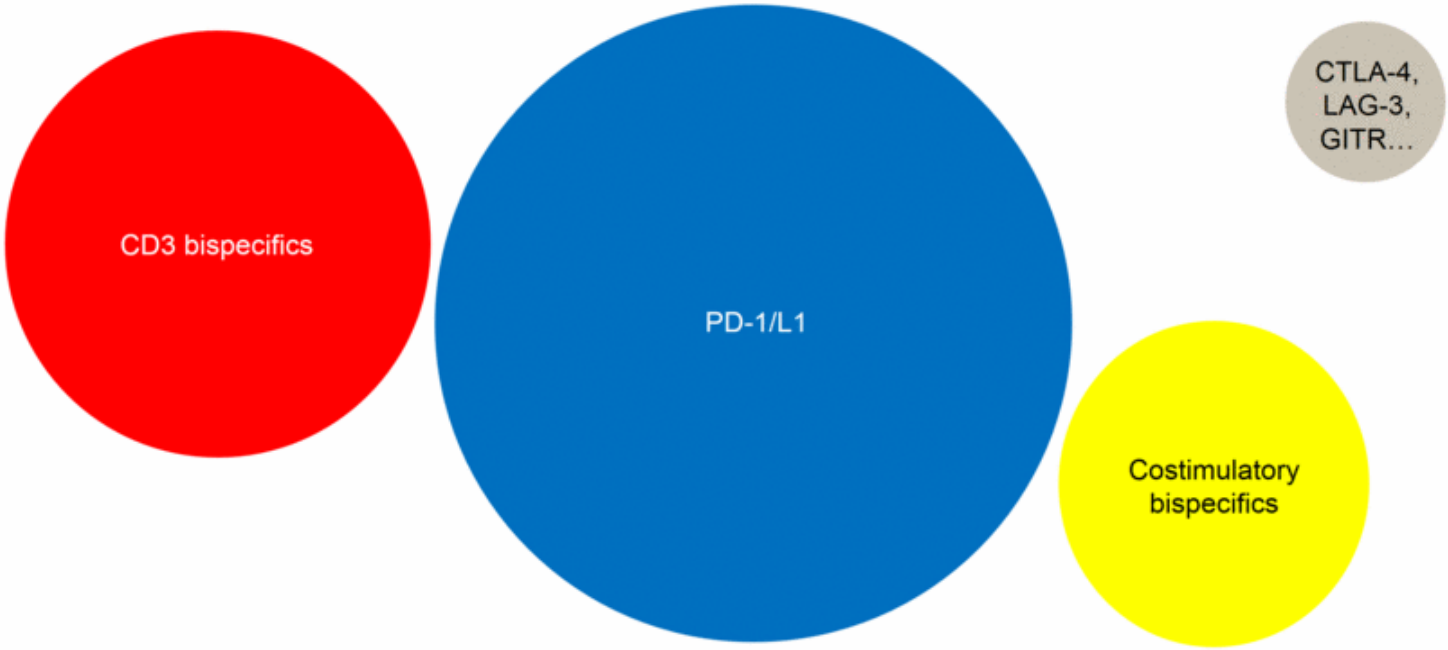
Pre-IND	Clinical Development	LIBTAYO Potential Indications	Approved
TSAxCD28 Solid Tumor	**REGN1979 (CD20xCD3)** B-Cell NHL	**LIBTAYO** NSCLC, Cervical, BCC, Pediatric	**LIBTAYO** CSCC
TSAxCD28 B cell malignancy	**REGN5458 (BCMAxCD3)** Multiple Myeloma	**LIBTAYO + REGN1979 (CD20xCD3)** B-Cell NHL	
GITR Solid tumors	**REGN4018 (MUC16xCD3)** Ovarian Cancer		
And More To Come HLA/peptide (tumor and viral), etc.	**REGN4659 (CTLA-4)** NSCLC		
	REGN3767 (LAG-3) Solid/hematologic malignancies		

TSA = Tumor Specific Antigen

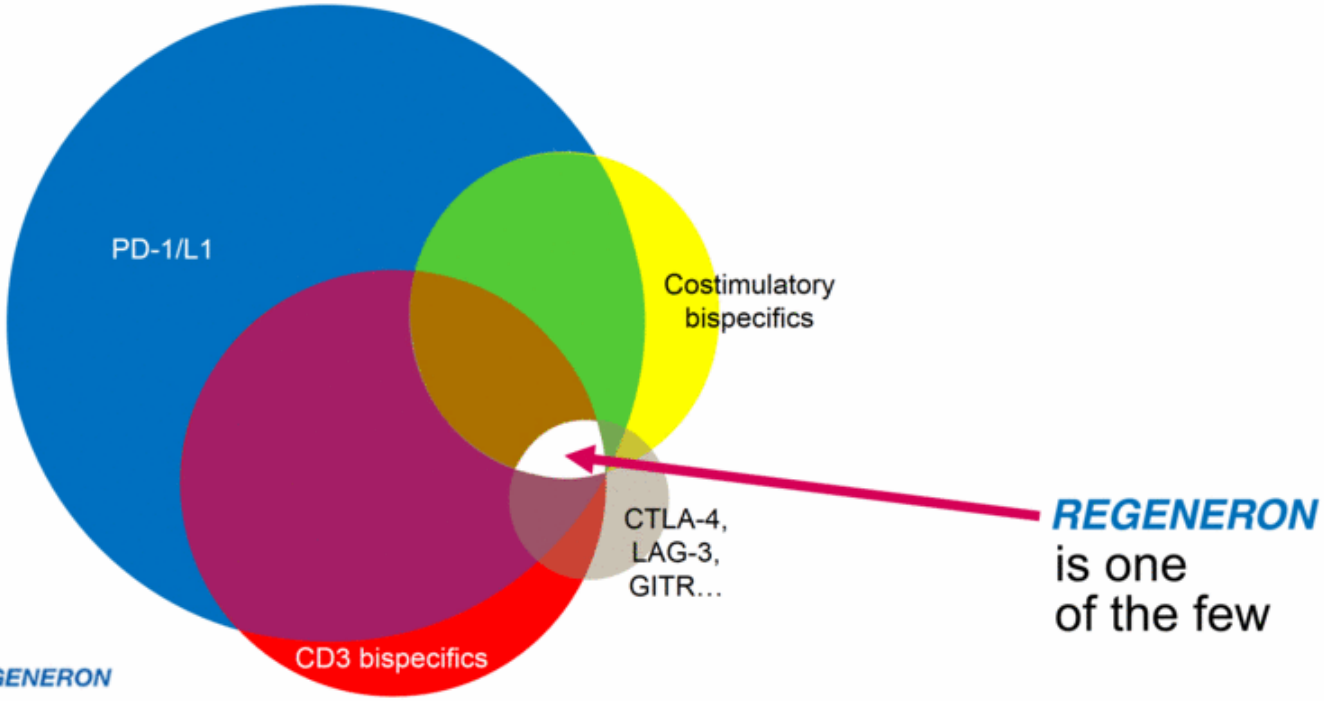
REGENERON

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.

MANY COMPANIES CAN DO ONE THING...

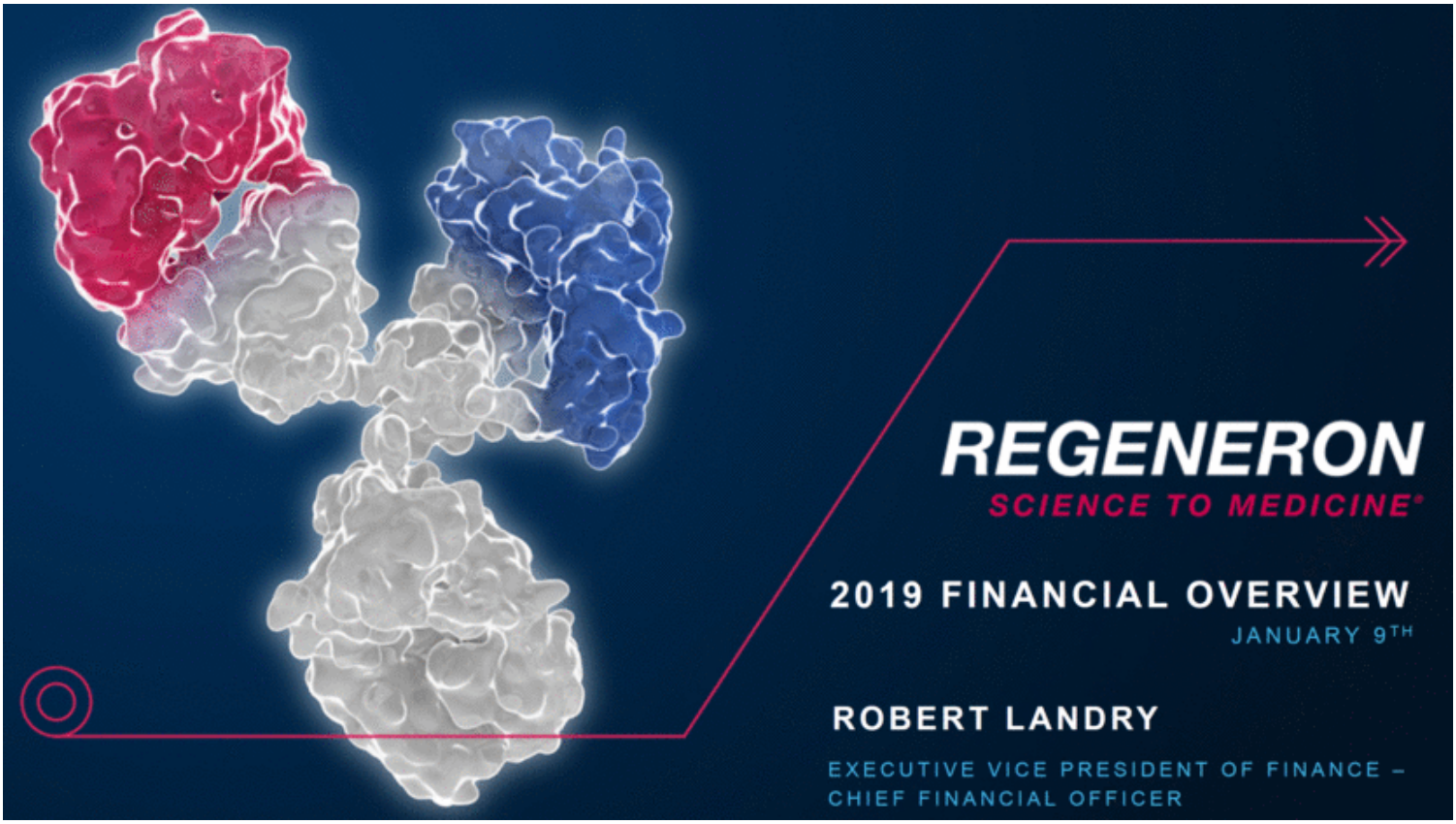


…FEW CAN DO MANY THINGS




THANK YOU
REGENERON

Exhibit 99.3


REGENERON
SCIENCE TO MEDICINE®
2019 FINANCIAL OVERVIEW
JANUARY 9TH
ROBERT LANDRY
EXECUTIVE VICE PRESIDENT OF FINANCE –
CHIEF FINANCIAL OFFICER

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"), 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, Dupixent® (dupilumab) Injection, Praluent® (alirocumab) Injection, Kevzara® (sarilumab) Injection, Libtayo® (cemiplimab) Injection, fasinumab, evinacumab, Regeneron's immuno-oncology programs (including its costimulatory bispecific portfolio), Regeneron's earlier-stage product candidates, and the use of human genetics in Regeneron's research programs; 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 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, including without limitation EYLEA, Dupixent, Praluent, Kevzara, Libtayo, fasinumab, and evinacumab; the likelihood and timing of achieving any of the anticipated milestones described in this presentation; the extent to which the results from the research and development programs conducted by Regeneron or its collaborators may be replicated in other studies and lead to therapeutic applications; ongoing regulatory obligations and oversight impacting Regeneron's marketed products (such as EYLEA, Dupixent, Praluent, Kevzara, and Libtayo), research 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 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 and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of Regeneron's products and product candidates; the availability and extent of reimbursement of the Company's products from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, suppliers, or other third parties to perform filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's products and product candidates; 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, including financial guidance relating to Sanofi collaboration revenue, non-GAAP unreimbursed R&D, non-GAAP SG&A, effective tax rate, and capital expenditures; risks associated with intellectual property of other parties and pending or future litigation relating thereto, including without limitation the patent litigation proceedings relating to EYLEA, Dupixent, and Praluent, the ultimate outcome of any such litigation proceeding, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition; and the potential for any license or 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 without any further product success. 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 year ended December 31, 2017 and its Form 10-Q for the quarterly period ended September 30, 2018, including in each case in the section thereof captioned "Item 1A. Risk 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 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.

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 non-GAAP financial measures are computed by excluding certain non-cash and other items from the related GAAP financial measure. Non-GAAP adjustments also include the income tax effect of reconciling items. The Company makes such adjustments for items the Company does not view as useful in evaluating its operating performance. For example, adjustments may be made for items that fluctuate from period to period based on factors that are not within the Company's control, such as the Company's stock price on the dates share-based grants are issued. Management uses these and other 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. Additionally, such 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 other non-GAAP 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 provided by other 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. A reconciliation of the Company's full year 2019 non-GAAP to GAAP financial guidance is provided at the end of this presentation.

2019 FINANCIAL OVERVIEW

TAX OVERVIEW

- 2018 tax review & 2019 and beyond guidance

LIBTAYO® ACCOUNTING

- Review of accounting for net sales and profits/losses

COGS & COCM

- Review Cost of Goods Sold (COGS) & Cost of Collaboration and Contract Manufacturing (COCM)

REGENERON/SANOFI RESTRUCTURE IO COLLABORATION

- Overview of the changes to the IO Discovery and Development Agreement

INTERACTIVE ANALYST CENTER

- Introduction to the Interactive Analyst Center - a repository of financial information and operational data

TAX OVERVIEW: 2018 REVIEW

Given the uncertainty due to the passage of the Tax Cuts and Jobs Act (TCJA) late in 2017 and the need for significant regulatory guidance from the U.S. Treasury, we have updated our effective tax rate guidance throughout 2018.

- The primary driver of lowering our guidance has been various one-time items:
  - Tax planning including the acceleration of tax deductions and deferral of taxable income in response to TCJA, secured with the filing of our 2017 tax return
  - Increase in our federal R&D and Orphan tax credits for both 2017 and 2018

- In response to changes in the global tax environment, Regeneron internally restructured how it holds its intellectual property overseas in 4Q18.
  - In accordance with GAAP, we recorded a net tax benefit related to the transaction
  - We will treat this tax benefit as a non-GAAP adjustment for 4Q18 earnings
  - We believe the new structure will allow us to maintain tax benefits associated with Regeneron's Irish operations in the foreseeable future

Effective Tax Rate

Period	GAAP
1Q18	18.3%
2Q18	16.0%
3Q18	6.5%
YTD 3Q18	*13.5%*

2018 Full Year Effective Tax Rate Guidance

	GAAP
Prior:*	11 - 13%
Revised:	*0 - 2%*

** as of November 6, 2018*

TAX OVERVIEW: 2019 AND BEYOND

2019 Effective Tax Rate (ETR) Guidance 14 – 16%

- Positively impacted, as compared to 21% federal statutory rate, by:
  - R&D and Orphan tax credits, foreign-derived intangible income (FDII) deduction, and deductions related to share-based compensation
  - Forecasted increased profitability of non-U.S. operations, now subject to global intangible low taxed income (GILTI) tax
- Negatively impacted by:
  - Non-deductible prescription drug fee and limitations on deductibility of executive compensation
- Tax benefit associated with share-based compensation will continue to cause volatility in our tax rate on a quarterly basis

Tax Strategy and Longer-Term Rate Guidance

- Longer-term tax rate should remain consistent with 2019 levels until GILTI/FDII deductions change under Tax Cuts and Jobs Act
- We continue to monitor regulatory guidance from U.S. Treasury under the Tax Cuts and Jobs Act, which could impact our ETR guidance
- We do not believe that currently anticipated changes in the global tax environment will have a material impact on our go-forward tax rate
- ETR could fluctuate based on geographic mix of earnings

LIBTAYO® ACCOUNTING REVIEW

LIBTAYO was approved in the U.S. on Sept 28, 2018 and approval is expected in the EU in 1H19

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

	U.S. LIBTAYO	Ex-U.S. LIBTAYO*
Revenue – Net Product Sales	U.S. sales of LIBTAYO will be recorded in the Net Product Sales line on Regeneron's Income Statement	
Revenue – Collaboration Revenue		Regeneron will record its share of profits or losses within the Sanofi Collaboration Revenue line item Regeneron will record reimbursements from Sanofi related to Regeneron's incurred ex-U.S. commercialization expenses and related manufacturing costs
COGS / COCM	U.S. COGS will include product-related COGS, royalties on U.S. net sales, and the Regeneron payment of Sanofi's share of gross profit on U.S. sales of LIBTAYO	Ex-U.S. COCM will include product-related costs for product manufactured for Sanofi
SG&A	**Outflow:** Regeneron-incurred U.S. commercialization expenses **Outflow:** Regeneron reimbursement of 50% of Sanofi-incurred U.S. commercialization expenses **Inflow:** Sanofi reimbursement of 50% of Regeneron-incurred U.S. commercialization expenses	Regeneron-incurred ex-U.S. commercialization expenses

** Ex-U.S. sales of LIBTAYO will be recorded by Sanofi*

LIBTAYO® ACCOUNTING ILLUSTRATIVE EXAMPLE

LIBTAYO Alliance Product P&L	U.S.		Ex-U.S.	
Net Sales	500	A	250	
Cost of Goods Sold *(includes royalty)*	100	B	75	F
Gross Profit	**400**	C	**175**	
SG&A				
REGN Expenses	200	D	25	G
Sanofi Expenses	50	E	100	
Total SG&A	**250**		**125**	
Net Profit / (Loss)	150		50	
REGN Share of Net Profit / (Loss)	**75**		**25**	H

- Regeneron and Sanofi entered into a license agreement with Bristol-Myers Squibb Company, E. R. Squibb & Sons, L.L.C., and Ono Pharmaceutical Co., Ltd. and will pay royalties of 8.0% on worldwide sales of LIBTAYO through December 31, 2023, and royalties of 2.5% from January 1, 2024 through December 31, 2026.
- Regeneron will pay the royalties on U.S. net sales and Sanofi will pay the royalties on ex-U.S. net sales.

Regeneron Income Statement	U.S.		Ex-U.S.	
Net Product Sales	**500**	A		
Collaboration Revenue				
Profit Split			25	H
Other Revenue			75	F
Reimbursement of REGN SG&A			25	G
Total Collaboration Revenue			**125**	
Cost of Goods Sold (COGS)				
Product Supply Cost/Royalties	100	B		
Sanofi Share of U.S. Gross Profit	200	50% * C		
Total COGS	**300**			
Cost of Collaboration and Contract Manufacturing (COCM)				
Product Supply Cost/Royalties			**75**	F
SG&A				
REGN Incurred SG&A	200	D	**25**	G
REGN Reimbursement of Sanofi SG&A	25	50% * E		
Sanofi Reimbursement of REGN SG&A	-100	50% * D		
Total SG&A	**125**			
REGN Share of Net Profit / (Loss)	**75**		**25**	

PLEASE NOTE ALL NUMBERS ARE ILLUSTRATIVE AND ARE NOT TO BE USED AS GUIDANCE

COST OF GOODS SOLD (COGS) & COST OF COLLABORATION AND CONTRACT MANUFACTURING (COCM)

Cost of Goods Sold

- Costs related to products for which we record product sales (e.g., U.S. EYLEA®, ARCALYST®, U.S. LIBTAYO®):
  - costs to manufacture commercial supplies
  - royalties on products sold
- Starting in 4Q18, payment of Sanofi's share of gross profit on U.S. sales of LIBTAYO
- Start-up costs and unabsorbed overhead costs in connection with our Limerick, Ireland manufacturing facility

Cost of Collaboration and Contract Manufacturing

- Costs related to product revenues recorded by our collaborators (e.g., Ex-U.S. EYLEA, DUPIXENT®, PRALUENT®, KEVZARA®, Ex-U.S. LIBTAYO):
  - costs Regeneron incurs to manufacture Drug Product for products that are sold by our collaborators
  - royalties Regeneron is contractually obligated to pay to third parties based on sales of product by our collaborators
- Costs associated with validation activities for collaborated products at our Limerick manufacturing facility
- Regeneron's reimbursement of COCM by Sanofi and Bayer are recorded within the "Other Revenue" line item in the respective related collaboration revenue summary table in our MD&A

REGENERON/SANOFI RESTRUCTURE IO COLLABORATION

Regeneron and Sanofi announce restructuring of the IO Collaboration for Discovery and Development Agreement

The original 2015 IO Agreement was scheduled to end in approximately mid-2020 and this revision focuses ongoing development on two clinical-stage bispecific antibody programs (BCMAxCD3 and MUC16xCD3)

Regeneron retains exclusive rights to its other immuno-oncology discovery and development programs

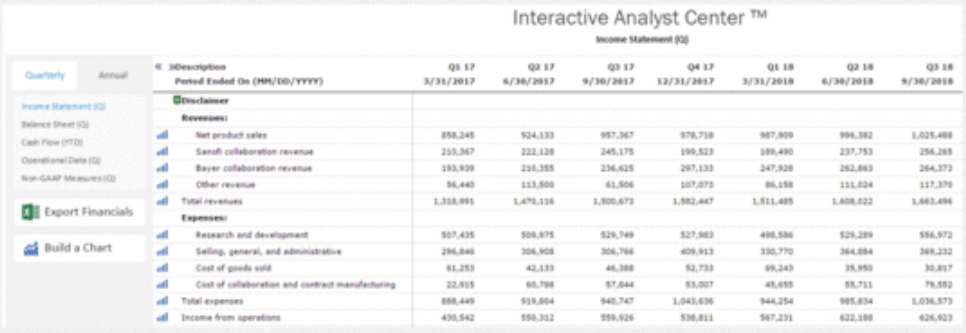
Key Terms of Restructured Agreement

- Sanofi will pay Regeneron $462 million – its funding obligation for the remainder of the term of the agreement. This payment includes Sanofi's share of 4Q18 costs, up to $120 million in dedicated development funding for BCMAxCD3 and MUC16xCD3, and a termination payment.
- Regeneron will commit up to $70 million to further develop BCMAxCD3 and up to $50 million to further develop MUC16xCD3. Sanofi secures the right to opt-in to each program when the earlier of proof of concept is achieved or when the allocated funding is expended.
- BCMAxCD3 – Post opt-in, Sanofi will lead development and commercialization and fund 100% of development costs, with Regeneron reimbursing up to 50% out of its share of collaboration profits. Sanofi and Regeneron will share global profits equally.
- MUC16xCD3 – Post opt-in, Regeneron will lead development and lead commercialization in the U.S. The companies will share development costs and global profits equally. Sanofi will lead commercialization outside the U.S.
- The companies' ongoing collaboration for the development and commercialization of LIBTAYO is unaffected by the amended IO Discovery and Development Agreement.
- Regeneron retains full rights to its other immuno-oncology programs that were previously in the immuno-oncology discovery program.

REGENERON'S INTERACTIVE ANALYST CENTER

- The Interactive Analyst Center is a repository of Regeneron's historical reported financials and key operational data maintained by a third party
- This tool is meant to facilitate data gathering and to make researching Regeneron easier
- Access the Interactive Analyst Center via the Regeneron IR website: https://investor.regeneron.com/financial-information*

Available data includes GAAP financials, historic non-GAAP Measures, Reconciliation of non-GAAP Measures, Net Product Sales of Regeneron Discovered Products, Collaboration Revenues, and Other Revenues



Description / Period Ended On (MM/DD/YYYY)	Q1 17 3/31/2017	Q2 17 6/30/2017	Q3 17 9/30/2017	Q4 17 12/31/2017	Q1 18 3/31/2018	Q2 18 6/30/2018	Q3 18 9/30/2018
Disclaimer							
Revenues:							
Net product sales	858,245	924,133	957,367	978,718	987,909	996,382	1,025,488
Sanofi collaboration revenue	210,367	222,128	245,175	199,523	189,490	237,753	256,265
Bayer collaboration revenue	193,939	210,355	236,625	297,133	247,928	262,863	264,373
Other revenue	56,440	113,500	61,506	107,073	86,158	111,024	117,370
Total revenues	1,318,991	1,470,116	1,500,673	1,582,447	1,511,485	1,608,022	1,663,496
Expenses:							
Research and development	507,435	509,975	529,749	527,983	498,586	529,289	556,972
Selling, general, and administrative	296,846	306,908	306,766	409,913	330,770	364,884	369,232
Cost of goods sold	61,253	42,133	46,388	52,733	69,243	35,950	30,817
Cost of collaboration and contract manufacturing	22,915	60,788	57,844	53,007	45,655	55,711	79,552
Total expenses	888,449	919,804	940,747	1,043,636	944,254	985,834	1,036,573
Income from operations	430,542	550,312	559,926	538,811	567,231	622,188	626,923

** The link and access to the Interactive Analyst Center are provided for convenience and should not be used as the sole basis of any analysis. Please refer to Regeneron's reports filed with the U.S. Securities and Exchange Commission for further information.*

2019 FINANCIAL GUIDANCE*

Sanofi Collaboration Revenue: **Reimbursement of Regeneron Commercialization-Related Expenses**	**$510 – 560MM**
Non-GAAP unreimbursed R&D†	**$1,590 – 1,710MM**
Non-GAAP SG&A†	**$1,500 – 1,600MM**
Effective Tax Rate	**14 – 16%**
Capital Expenditures	**$410 – 490MM**

* As of January 7, 2019. The guidance does not assume the completion of any significant business development transaction that had not been completed as of the date of the guidance. Regeneron does not undertake any obligation to update publicly any financial projection or guidance, whether as a result of new information, future events, or otherwise

† Please refer to slide 2 for important information regarding non-GAAP financial measures and to slide 12 for a reconciliation of these measures to GAAP financial measures

RECONCILIATION OF FULL YEAR 2019 NON-GAAP TO GAAP FINANCIAL GUIDANCE

(in millions)	Projected Range Low	High
GAAP unreimbursed R&D*	$ 1,855	$ 2,000
R&D: Non-cash share-based compensation expense	(265)	(290)
Non-GAAP unreimbursed R&D	$ 1,590	$ 1,710
GAAP SG&A	$ 1,700	$ 1,830
SG&A: Non-cash share-based compensation expense	(200)	(230)
Non-GAAP SG&A	$ 1,500	$ 1,600

* Unreimbursed R&D represents R&D expenses reduced by R&D expense reimbursements from the Company's collaborators and/or customers

Q&A