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 8, 2018 (January 7, 2018)**

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 7, 2018, Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company") entered into a letter agreement (the "Letter Agreement") relating to (a) the Amended and Restated Investor Agreement (the "Investor Agreement"), dated as of January 11, 2014, by and among the Company and Sanofi ("Sanofi") and certain of Sanofi's direct and indirect subsidiaries (collectively with Sanofi, the "Sanofi Parties"); (b) the Immuno-oncology License and Collaboration Agreement (the "IO LCA"), dated as of July 1, 2015, by and between the Company and Sanofi Biotechnology SAS ("Sanofi SAS"); and (c) the Amended and Restated License and Collaboration Agreement (as amended, the "Antibody LCA"), dated as of November 10, 2009, by and among the Company, Sanofi SAS (as successor-in-interest to Aventis Pharmaceuticals Inc.) and sanofi-aventis Amérique du Nord. A summary description of the Letter Agreement and certain related changes to the Investor Agreement, the IO LCA and the Antibody LCA resulting therefrom is provided below.

Increase in REGN2810 Budget Amount. Under the terms of the IO LCA, the Company and Sanofi SAS are co-developing the Company's antibody product candidate cemiplimab (REGN2810) ("REGN2810") targeting the receptor known as Programmed Cell Death protein 1, or PD-1, and share equally, on an ongoing basis, development costs for REGN2810 ("REGN2810 Development Costs") up to a total development budget amount set forth in the IO LCA (the "REGN2810 Budget Amount"). Pursuant to the Letter Agreement, the parties have agreed to increase the REGN2810 Budget Amount to $1.640 billion, an increase of $990.0 million over the REGN2810 Budget Amount set forth in the original IO LCA.

Limited Waiver of Sanofi Lock-up. The Company has agreed to grant a limited waiver of the lock-up obligations under the Investor Agreement to allow (but not require) the Sanofi Parties to sell (a) up to an aggregate of 800,000 shares (subject to adjustment to account for any stock split, stock dividend, share exchange, merger, consolidation, or similar recapitalization by the Company) (such aggregate number of shares, the "REGN2810 Shares") of the Company's common stock, par value $0.001 per share ("Common Stock"), held by the Sanofi Parties, in order to satisfy in whole or in part Sanofi SAS's funding obligations with respect to the REGN2810 Development Costs for each quarterly period commencing on October 1, 2017 and ending on September 30, 2020 (each, a "REGN2810 Covered Period" and, collectively, the "REGN2810 Covered Periods"); and (b) up to an aggregate of 600,000 shares (subject to

adjustment to account for any stock split, stock dividend, share exchange, merger, consolidation, or similar recapitalization by the Company) (such aggregate number of shares, the "Dupilumab/REGN3500 Eligible Investment Shares") of Common Stock held by the Sanofi Parties, in order to satisfy in whole or in part Sanofi SAS's funding obligations with respect to the costs (the "Dupilumab/REGN3500 Eligible Investment Amounts") incurred by or on behalf of the parties to the Antibody LCA with respect to certain proposed activities relating to the development of dupilumab (an antibody to the interleukin-4 receptor (IL-4R) alpha subunit) ("Dupilumab") and REGN3500 (an antibody to interleukin-33) ("REGN3500") and non-approval trials of Dupilumab (collectively, the "Dupilumab/REGN3500 Eligible Investments") for each quarterly period commencing on January 1, 2018 and ending on September 30, 2020 (each, a "Dupilumab/REGN3500 Covered Period" and, collectively, the "Dupilumab/REGN3500 Covered Periods").

Funding Mechanics and Related Provisions. Under the terms of the Letter Agreement, within three trading days after (a) Sanofi SAS's receipt of the applicable invoice for its share of REGN2810 Development Costs for a REGN2810 Covered Period (the "REGN2810 Development Cost Invoice") and/or (b) Regeneron's deemed receipt of the applicable statement setting forth Sanofi SAS's share of the Dupilumab/REGN3500 Eligible Investment Amounts for a Dupilumab/REGN3500 Covered Period (the "Eligible Investment Statement"), any of the Sanofi Parties may provide notice (a "REGN2810 Sale Notice" or "Dupilumab/REGN3500 Sale Notice," as applicable) to the Company indicating the dollar amount (the "REGN2810 Sale Value" or "Dupilumab/REGN3500 Sale Value," as applicable) of such REGN2810 Development Cost Invoice or Eligible Investment Statement in respect of which such Sanofi Party (on behalf of itself and the other Sanofi Parties) may be willing (but is not obligated) to sell REGN2810 Shares or Dupilumab/REGN3500 Eligible Investment Shares, as applicable, to the Company or in the open market. Subject to the Sanofi Parties' agreement to sell, Regeneron may elect to purchase such REGN2810 Shares or Dupilumab/REGN3500 Eligible Investment Shares (as applicable) at the applicable Measurement Price (as defined below) in an amount not to exceed the quotient (rounded down to the nearest whole number) of (x) the applicable REGN2810 Sale Value or Dupilumab/REGN3500 Sale Value and (y) the volume-weighted average price of a share of Common Stock on the NASDAQ on the second trading day after the Sanofi Parties send the applicable REGN2810 Sale Notice or Dupilumab/REGN3500 Sale Notice to Regeneron (the "Measurement Price"). If

Regeneron purchases REGN2810 Shares or Dupilumab/REGN3500 Eligible Investment Shares in an amount less than such quotient, the Sanofi Parties may sell, in one or more open-market transactions, the applicable number of REGN2810 Shares (if any) or Dupilumab/REGN3500 Eligible Investment Shares (if any) equal to such quotient less the applicable number of REGN2810 Shares or Dupilumab/REGN3500 Eligible Investment Shares purchased by Regeneron within six months of the due date of the applicable REGN2810 Development Cost Invoice or the date of the applicable Eligible Investment Statement, as applicable (subject to extension in certain circumstances) (the "REGN2810 Sale Period" or "Dupilumab/REGN3500 Sale Period," as applicable). The Sanofi Parties may also sell the applicable number of REGN2810 Shares or Dupilumab/REGN3500 Eligible Investment Shares if Regeneron fails to respond to outreach by the Sanofi Parties to discuss the purchase of such REGN2810 Shares or Dupilumab/REGN3500 Eligible Investment Shares or none of the parties initiates an attempt to discuss such purchase in the time frame contemplated by the Letter Agreement. Sales by the Sanofi Parties may not exceed, in the aggregate, (i) on any trading day, 10% of the average daily trading volume of Common Stock on the NASDAQ over the immediately preceding 20 trading days or (ii) in any calendar quarter, 300,000 shares of Common Stock (subject to adjustment to account for any stock split, stock dividend, share exchange, merger, consolidation, or similar recapitalization by the Company).

Director Designation Right; Limited Waiver of Sanofi Parties' Obligation to Maintain "Highest Percentage Threshold." Under the terms of the Investor Agreement, the Sanofi Parties have a right to designate a director to serve on Regeneron's Board of Directors (the "Director Designation Right") for so long as the Sanofi Parties maintain a specified minimum ownership percentage of the Company's then outstanding shares of Common Stock and Class A Stock, par value $0.001 per share (collectively, "Capital Stock"). Pursuant to the Letter Agreement, the Company and the Sanofi Parties have agreed that (a) effective August 26, 2017 and until the Termination Date (as defined below), the Sanofi Parties will not be required to maintain such ownership percentage in order to maintain the Director Designation Right and (b) effective as of the Termination Date, such minimum ownership percentage of Capital Stock will equal the lower of (i) 25% of the Capital Stock then outstanding and (ii) the higher of (x) the Sanofi Parties' percentage ownership of Capital Stock on the Termination Date and (y) the highest percentage ownership of Capital Stock the Sanofi Parties attain following the Termination Date. The parties have also agreed to an extension of the first cure period afforded to the Sanofi Parties to maintain the applicable minimum ownership percentage following the Termination Date.

Term. The Letter Agreement will be in effect until the date that is the later of the last day of the REGN2810 Amendment Term and the last day of the Dupilumab/REGN3500 Amendment Term (each as defined below) (the "Termination Date"). Pursuant to the Letter Agreement, the "REGN2810 Amendment Term" means the period between the date of the Letter Agreement and the date when the earliest of the following occurs: (i) the date when the Sanofi Parties have disposed of all of the REGN2810 Shares; (ii) if a Sanofi Party does not submit a REGN2810 Sale Notice in respect of the REGN2810 Development Cost Invoice for the last REGN2810 Covered Period, the later of (x) the due date of such REGN2810 Development Cost Invoice and (y) the last day of any then-existing REGN2810 Sale Period; (iii) the end of the REGN2810 Sale Period relating to the last REGN2810 Covered Period in respect of which a Sanofi Party submits a REGN2810 Sale Notice; and (iv) the effective date of termination of the IO LCA pursuant to its terms. Pursuant to the Letter Agreement, the "Dupilumab/REGN3500 Amendment Term" means the period between the date of the Letter Agreement and the date when the earliest of the following occurs: (i) the date when the Sanofi Parties have disposed of all of the Dupilumab/REGN3500 Eligible Investment Shares; (ii) if a Sanofi Party does not submit a Dupilumab/REGN3500 Sale Notice in respect of the Eligible Investment Statement for the last Dupilumab/REGN3500 Covered Period, the last day of any then-existing Dupilumab/REGN3500 Sale Period; (iii) the end of the Dupilumab/REGN3500 Sale Period relating to the last Dupilumab/REGN3500 Covered Period in respect of which a Sanofi Party submits a Dupilumab/REGN3500 Sale Notice; and (iv) the effective date of termination of the Antibody LCA pursuant to its terms.

Other Amendments to the IO LCA. Pursuant to the Letter Agreement, the parties have also agreed to (a) revise the REGN2810 Global Development Plan and REGN2810 Global Development Budget (each as defined in the IO LCA) to reflect the increased REGN2810 Budget Amount and (b) provide for additional governance procedures, including (i) regularly scheduled meetings between representatives of the Company and Sanofi SAS to discuss any material proposed change to the REGN2810 Global Development Plan or the REGN2810 Global Development Budget prior to implementation and (ii) Regeneron's good faith consideration of Sanofi SAS's input and comments addressed during such meetings prior to any final implementation, with Regeneron retaining final decision-making authority with respect to the REGN2810 Global Development Plan, consistent with the purpose of the collaboration as set forth in the IO LCA and the REGN2810 Global Development Budget.

Other Amendments to the Antibody LCA. Pursuant to the Letter Agreement, the parties have also agreed to allocate additional funds (the "Dupilumab/REGN3500 Eligible Investment Budget") to the Dupilumab/REGN3500 Eligible Investments and to spend a specified portion of the

Dupilumab/REGN3500 Eligible Investment Budget on the Dupilumab/REGN3500 Eligible Investments, or such other activities as the parties may mutually agree, prior to the end of 2023. The amounts allocated to, and spent on, the development and commercialization of Dupilumab and REGN3500 pursuant to the Letter Agreement are in addition to, and not in lieu of, other amounts the parties may spend on development and commercialization activities for Dupilumab and REGN3500 pursuant to the terms of the Antibody LCA.

The foregoing description of the Letter Agreement is qualified in its entirety by reference to the full text of the Letter Agreement, a copy of which will be filed with the United States Securities and Exchange Commission as an exhibit to the Quarterly Report on Form 10-Q to be filed by Regeneron for the quarterly period ending March 31, 2018.

Item 2.02. Results of Operations and Financial Condition.

On January 8, 2018, at the 36th Annual J.P. Morgan Healthcare Conference in San Francisco, California (the "2018 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. Their presentation includes information regarding the Company's preliminary (unaudited) U.S. net product sales of EYLEA® (aflibercept) Injection of approximately $3.7 billion for the full year 2017 and the preliminary (unaudited) net product sales of EYLEA outside of the United States of more than $2.0 billion for the full year 2017. 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.

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 10, 2018, at a sell-side investor meeting at the 2018 J.P. Morgan Healthcare Conference, Robert E. Landry, Senior Vice President, Finance and Chief Financial Officer of Regeneron, is giving a presentation entitled "2018 Financial Overview." A copy of the presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Presentation by Leonard S. Schleifer, M.D., Ph.D., President and Chief Executive Officer of Regeneron Pharmaceuticals, Inc., and George D. Yancopoulos, M.D., Ph.D., President and Chief Scientific Officer of Regeneron Pharmaceuticals, Inc., at the 36th Annual J.P. Morgan Healthcare Conference.
99.2	Presentation by Robert E. Landry, Senior Vice President, Finance and Chief Financial Officer of Regeneron Pharmaceuticals, Inc., entitled "2018 Financial Overview."

EXHIBIT INDEX

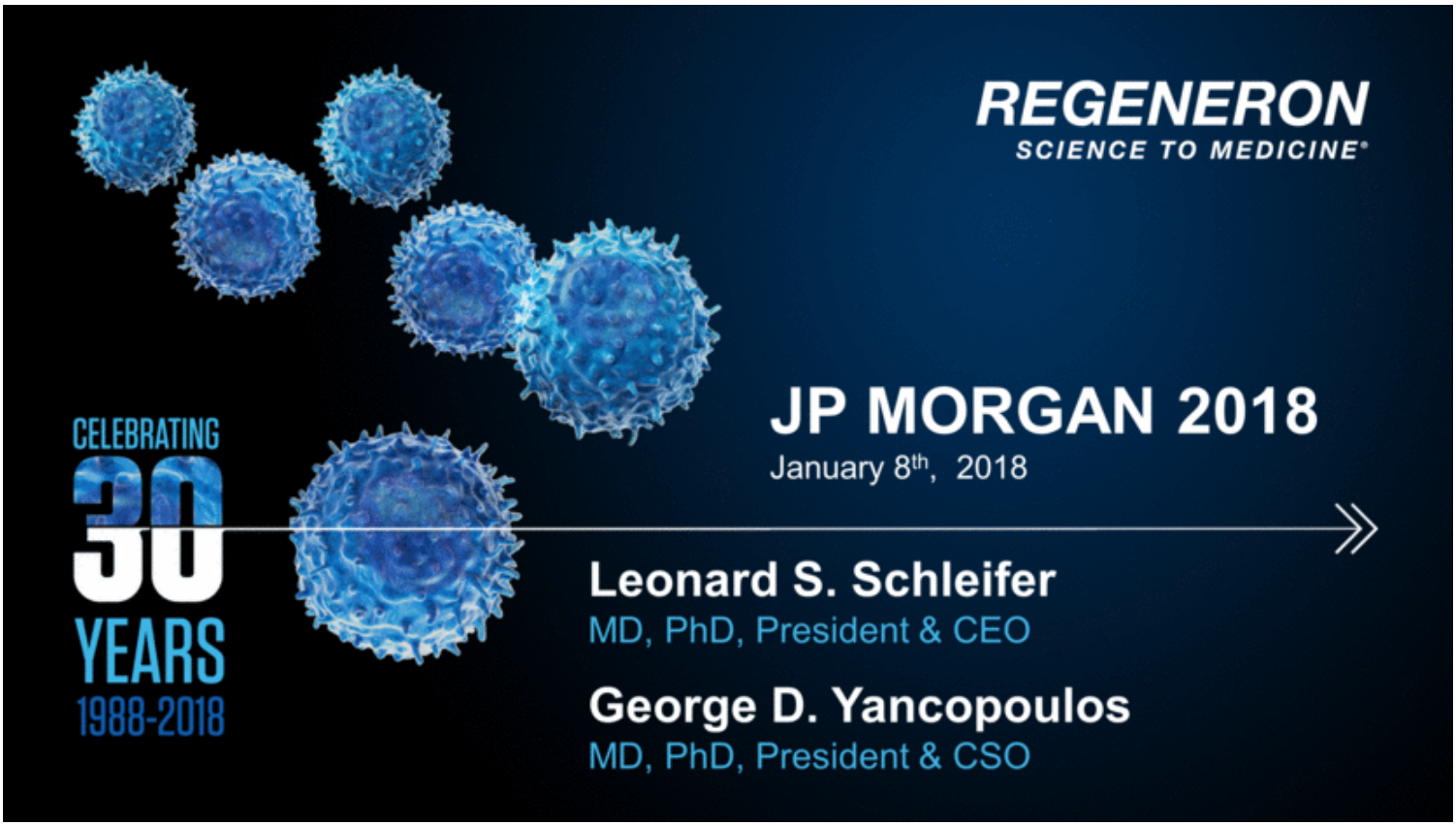
Number	Description
99.1	Presentation by Leonard S. Schleifer, M.D., Ph.D., President and Chief Executive Officer of Regeneron Pharmaceuticals, Inc., and George D. Yancopoulos, M.D., Ph.D., President and Chief Scientific Officer of Regeneron Pharmaceuticals, Inc., at the 36th Annual J.P. Morgan Healthcare Conference.
99.2	Presentation by Robert E. Landry, Senior Vice President, Finance and Chief Financial Officer of Regeneron Pharmaceuticals, Inc., entitled "2018 Financial Overview."

SIGNATURES

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

REGENERON PHARMACEUTICALS, INC.

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



SAFE HARBOR STATEMENT CIRCA 1988

Regeneron is a risky investment.

That we hope will pay off handsomely!

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, Praluent® (alirocumab) Injection, Dupixent® (dupilumab) Injection, Kevzara® (sarilumab) Injection, cemiplimab, fasinumab, 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, Praluent, Dupixent, Kevzara, cemiplimab, and fasinumab; risks associated with intellectual property of other parties and pending or future litigation relating thereto, including without limitation the patent litigation proceedings relating to 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; the likelihood and timing of achieving any of the anticipated milestones described in this presentation; ongoing regulatory obligations and oversight impacting Regeneron's marketed products (such as EYLEA, Praluent, Dupixent, and Kevzara), 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; 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, labelling, distribution, and other steps related to Regeneron's products and product candidates; coverage and reimbursement determinations by third-party payers, including Medicare and Medicaid; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its sales or other financial projections or guidance and changes to the assumptions underlying those projections or guidance; 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, 2016 and its Form 10-Q for the quarterly period ended September 30, 2017, 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.

THE EARLY DAYS

- A small group of people
- 0 manufacturing capabilities
- 0 products in development
- Focused on genetics
- Lots of great ideas

1988

REGENERATING NEURONS

Founded by physician-scientists 30 years ago, our science-driven approach has resulted in six FDA-approved medicines and numerous product candidates in a range of diseases, including asthma, pain, cancer and infectious diseases.

THEN & NOW

1988

2018

Still innovating, still focused on genetics

~6,000 people

6 approved medicines, 15 candidates in clinical development, all from our own labs

Just getting started

COMBINING SCIENCE AND TECHNOLOGY TO IMPROVE PATIENTS' LIVES

7 out of 13 members of Board of Directors are members of the National Academy of Science

Use biology and genetics to identify & validate targets

Invent scalable, cutting-edge technology to empower biology

Inventing tools and technologies (e.g. VelociSuite, RGC) to overcome bottlenecks in discovering, validating and producing drugs

Follow the science and unmet need to create a dynamic pipeline

All pipeline programs were discovered at Regeneron Labs

Improve patients' lives

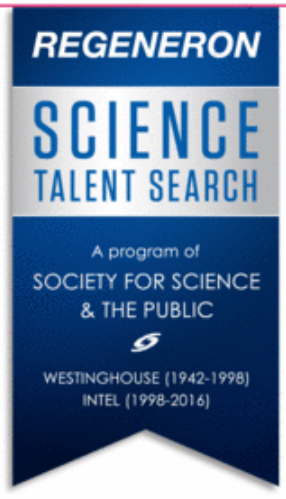
Regeneron is committed to consistently and repeatedly bringing new medicines to patients with serious diseases

FOSTERING A CULTURE OF SCIENTIFIC EXCELLENCE

Named #1 top global biopharmaceutical employer

FOR THE FIFTH TIME

TOP 10 SINCE 2013



Over 50% of senior scientists have been with the company for more than a decade

300 top Scholars to be announced tomorrow!

ROBUST PIPELINE ACROSS MANY THERAPEUTIC AREAS

- Skeletal Diseases
- Oncology/IO
- Immunology & Inflammation
- Infectious Diseases
- Cardiovascular & Metabolic
- Pain
- Ophthalmology
- Rare Diseases

PHASE 1	PHASE 2/ post "proof of concept"	PHASE 3
REGN3767 *(LAG3 antibody)*	REGN1908-1909 *(Fel d 1 antibody)*	Alirocumab* *(PCSK9 antibody)*
REGN3500 *(IL-33 antibody)**	Trevogrumab *(GDF8 antibody)* + REGN2477 (Activin-A antibody)	Cemiplimab* *(PD-1 antibody)*
REGN3470-3471-3479 *(Ebola Virus cocktail)*	REGN1979 *(CD20 X CD3 bispecific)*	Dupilumab* *(IL-4R antibody)*
REGN3918 *(C5 antibody)*	REGN2477 *(Activin-A antibody)*	Fasinumab† *(NGF antibody)*
	Cemiplimab* *(PD-1 antibody)*	Aflibercept *(VEGF Trap)*
	Dupilumab* *(IL-4R antibody)*	
	Sarilumab* *(IL-6R antibody)*	
	Evinacumab *(ANGPTL3 antibody)*	

* Program partnered with Sanofi; † Program partnered with Teva and Mitsubishi Tanabe (Asia)

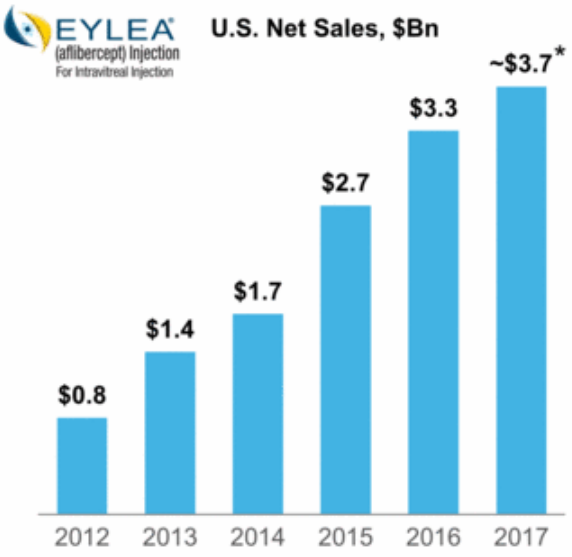
This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

STRONG PIPELINE AND OPERATIONAL EXECUTION IN 2017

CLINICAL & REGULATORY PROGRESS	✓ EYLEA® superior to laser in proliferative diabetic retinopathy study (CLARITY) ✓ KEVZARA® approved for rheumatoid arthritis in U.S., EU and Japan ✓ DUPIXENT® approved for moderate-to-severe atopic dermatitis in U.S. and EU ✓ Dupilumab positive topline data from two Phase 3 asthma studies; sBLA submitted to FDA ✓ Dupilumab positive Phase 2 data in eosinophilic esophagitis ✓ Cemiplimab positive pivotal data in advanced cutaneous squamous cell carcinoma (cSCC) ✓ GDF8 antibody + Activin-A antibody: positive data in muscle program ✓ Robust pipeline of 15 molecules in clinical development
COMMERCIAL PROGRESS	✓ EYLEA U.S. net sales were ~$3.7Bn* ✓ Dupixent ongoing launch in atopic dermatitis in the U.S. and EU ✓ Cemiplimab (PD-1) launch preparations underway in cSCC
ADVANCES IN GENETICS	✓ Harnessing human genetics data from Regeneron Genetics Center to advance science, guide development of therapeutics, and improve patient outcomes: >250,000 exomes sequenced
CORPORATE PROGRESS	✓ Manufacturing facility in Raheen, Ireland, approved by FDA ✓ Appellate Court orders a new trial and vacates permanent injunction in ongoing patent case regarding Praluent® ✓ Expected 2017 Effective Tax Rate to be 26%-29% (before tax reform adjustment)

*Based on fiscal 2017 unaudited, preliminary numbers

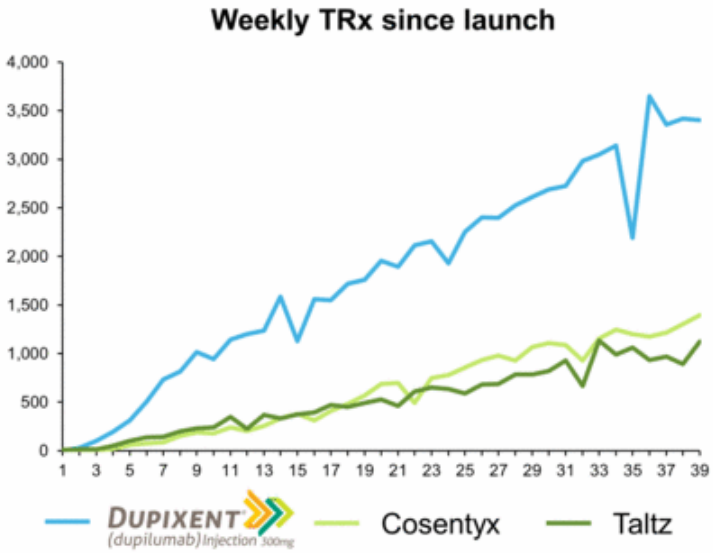
2017: EYLEA® (AFLIBERCEPT) INJECTION HIGHLIGHTS



- **2017 U.S. EYLEA net sales were ~$3.7Bn***
- 2017 ex-U.S. EYLEA net sales expected to be in excess of $2Bn*†
- EYLEA continued to be the market-leading product among FDA-approved anti-VEGF agents for its approved indications
- EYLEA superior to laser in proliferative diabetic retinopathy study (CLARITY)
- sBLA filed for Q12W dosing interval for patients with wet-AMD; PDUFA of Aug 11, 2018
- PANORAMA Phase 3 study in diabetic retinopathy completed enrollment

*Unaudited, preliminary numbers, † 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

DUPIXENT®: LAUNCH IN ATOPIC DERMATITIS PROGRESSING WELL

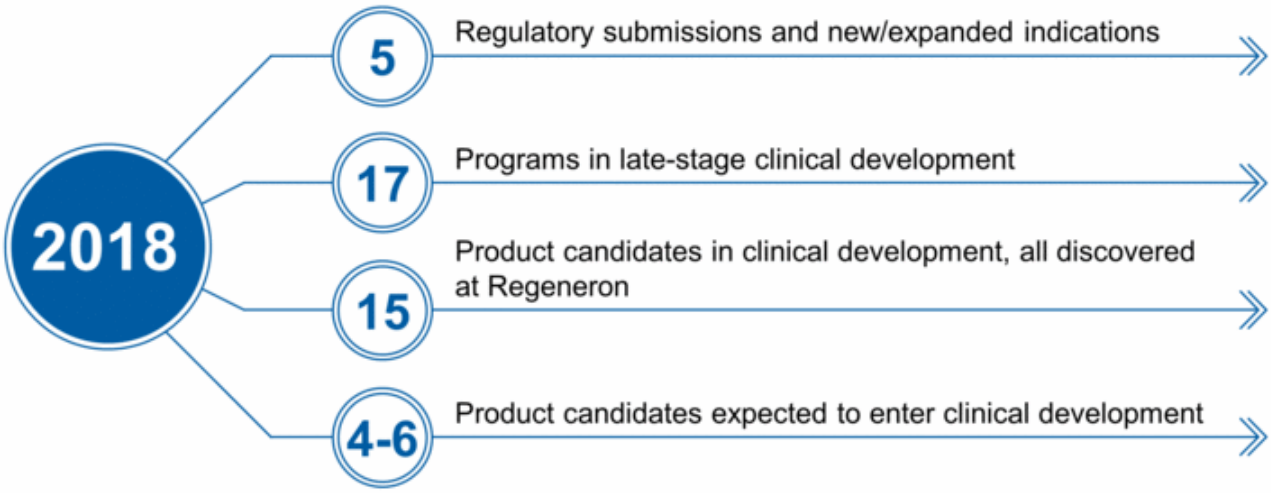


- Strong prescription trajectory with >8,000 healthcare providers having written a prescription for DUPIXENT
  - On average, ~750 prescriptions/week written
  - On average, ~500 new patients/week are dispensed drug
- High patient and physician satisfaction — >90% of patients have renewed their prescription
- Trending ahead of other recent biologic launches in dermatology

ANTICIPATED CLINICAL & REGULATORY HIGHLIGHTS FOR 2018

- ❑ EYLEA Phase 3 data from diabetic retinopathy study (PANORAMA)
- ❑ EYLEA FDA submission of sBLAs for diabetic retinopathy and pre-filled syringe
- ❑ EYLEA FDA regulatory decision for Q12W dosing in wet-AMD
- ❑ Dupilumab FDA regulatory decision in asthma in 2H18
- ❑ Dupilumab FDA regulatory submission in pediatric AD (ages 12–17) in 2H18
- ❑ Dupilumab topline data from two Phase 3 studies in nasal polyps
- ❑ Dupilumab studies initiated in eosinophilic esophagitis, COPD, food and inhaled allergies, co-morbid conditions
- ❑ REGN3500 (IL-33) advance as monotherapy and combination with dupilumab in multiple indications
- ❑ Cemiplimab FDA and EU submission (1Q18) and potential approval (2H18) in cSCC
- ❑ Cemiplimab data presentation at a medical conference
- ❑ Cemiplimab multiple late-stage studies in NSCLC (1st and 2nd line), basal cell carcinoma, cervical cancer
- ❑ Fasinumab readout of first Phase 3 study in osteoarthritis
- ❑ I/O: Advance targets into clinical development, including MUC16XCD3 and BCMA x CD3, and GITR
- ❑ PRALUENT: data from Phase 3 cardiovascular OUTCOMES study in 1Q18
- ❑ Evinacumab: Initiate a Phase 3 study in HoFH
- ❑ Increased investment to accelerate advances with cemiplimab, dupilumab and REGN3500 (IL-33)
- ❑ Advance other pipeline programs such as Activin-A, GDF8, LAG3, CD20XCD3
- ❑ Advance 4-6 new molecules into clinical development

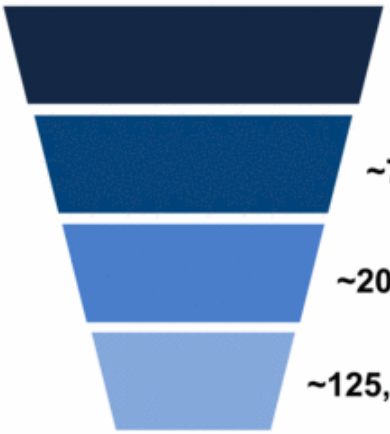
IMPORTANT PIPELINE ADVANCES EXPECTED IN 2018



DIABETIC EYE DISEASES PRESENT IMPORTANT OPPORTUNITIES FOR EYLEA

Diabetic Macular Edema	Diabetic Retinopathy
Characterized by visual loss due to edema or swelling in the most important part of the retina	Characterized by vascular abnormalities that can lead to profound vision loss, by causing edema, hemorrhage, or vascular proliferation

DIABETIC MACULAR EDEMA (DME) IS AN IMPORTANT OPPORTUNITY FOR EYLEA



1.5 million adults diagnosed with DME

~750,000 patients have clinically significant macular edema

~200,000 patients are treated

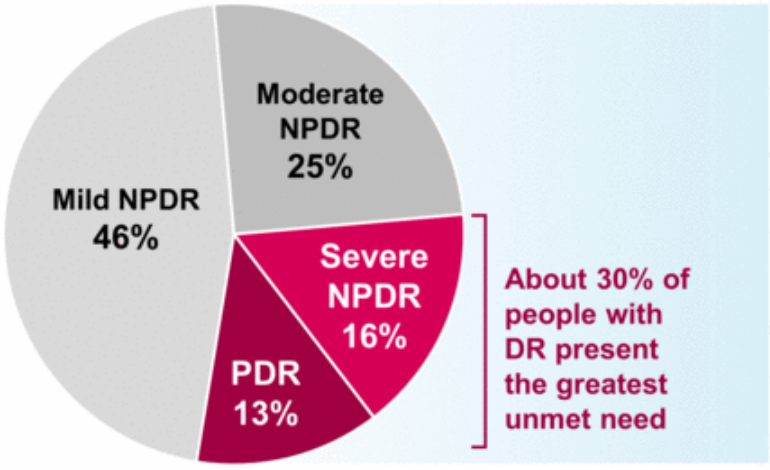
~125,000 (8% of diagnosed) patients receive an anti-VEGF therapy

Patients with DME continue to be under-diagnosed and under-treated and even when treated, they may receive sub-optimal laser therapy

DIABETIC RETINOPATHY WITHOUT DME IS AN IMPORTANT RELATED OPPORTUNITY FOR EYLEA

3.5 million people in the U.S. are diagnosed with diabetic retinopathy without DME[1,2]

- Severe, non-proliferative diabetic retinopathy (NPDR) and proliferative diabetic retinopathy (PDR) may result in profound vision loss and represent a potential opportunity for EYLEA
- The majority of people with PDR are now treated with pan-retinal photocoagulation (laser) therapy, which was inferior to EYLEA in the CLARITY study
- Phase 3 PANORAMA study in diabetic retinopathy ongoing; topline results expected in 1H18



[1] NHANES 2005-2008, projected to 2012 US population; American Diabetes Association. [2] BioTrends Research Group, Treatment Trends®: Diabetic Retinopathy / Diabetic Macular Edema (US) 2013.

PRALUENT®: TOPLINE DATA FROM ODYSSEY OUTCOMES EXPECTED IN 1Q18

- Topline data from 18,000 patient cardiovascular outcomes study expected 1Q18
- Regulatory U.S. and EU submissions expected 3Q18
- Committed to helping patients receive access to PRALUENT®

KEVZARA®: LAUNCHED IN RHEUMATOID ARTHRITIS; PLANNING PIVOTAL STUDIES IN ADDITIONAL INDICATIONS

KEVZARA® (sarilumab)

- Launch ongoing in rheumatoid arthritis in U.S. and EU
- Increased formulary coverage starting January 2018
- Studies planned in additional indications
  - Giant Cell Arteritis (U.S. prevalence >228,000)[1]
  - Polymyalgia Rheumatica (U.S. prevalence ~711,000)[1]

[1]Lawrence RC, Felson DT, Helmick CG, et al; National Arthritis Data Workgroup. Estimates of the prevalence of arthritis and other rheumatic conditions in the United States: part II. Arthritis Rheum. 2008;58(1):26-35

REGENERON AND SANOFI ACCELERATE AND EXPAND INVESTMENT FOR CEMIPLIMAB AND DUPILUMAB DEVELOPMENT PROGRAMS

- **Investment in cemiplimab to be increased by ~$1 billion**
  - Companies will continue to equally fund cemiplimab development
  - The companies will also continue their additional investment in other immuno-oncology programs under their existing Immuno-oncology Discovery Agreement
- **Additional investment in dupilumab and anti-IL-33 (REGN3500) development program**
  - To accelerate planned new studies of dupilumab in chronic obstructive pulmonary disease, peanut and grass allergy, and in patients with multiple allergic disorders
  - The additional investment will also accelerate and expand development of REGN3500 with studies expected to be conducted in atopic dermatitis, asthma and chronic obstructive pulmonary disease
  - Funding pursuant to existing antibody collaboration with Sanofi

2018 FINANCIAL GUIDANCE[1]

Non-GAAP Unreimbursed R&D	**$1,230MM - $1,330MM**
Non-GAAP SG&A	**$1,350MM - $1,450MM**
Sanofi Collaboration Revenue: Reimbursement of Regeneron Commercialization-Related Expenses	**$450MM - $500MM**
Effective Tax Rate	**15%-19%**
Capital Expenditures	**$420MM - $500MM**

1) As of January 8, 2018. 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.

DUPILUMAB: AN IL-4/IL-13 BLOCKER WITH POSITIVE DATA IN MANY ALLERGIC DISEASES

Dupilumab

Approved in U.S. and Europe for atopic dermatitis

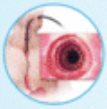
- Studies ongoing in pediatric populations

Asthma: Efficacy demonstrated in 3 pivotal studies; sBLA submitted

- Largest Phase 3 biologic program in asthma
- Pediatric studies ongoing

Nasal Polyps

- Positive Phase 2 proof-of-concept data reported
- Both Phase 3 studies fully enrolled



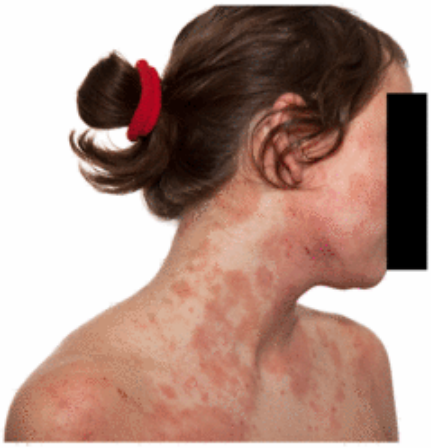
Eosinophilic Esophagitis

- Positive Phase 2 proof-of-concept data reported
- Phase 3 studies to be initiated in 2018

Potential for future use in other indications

- Peanut allergy (Planned) and other food allergies
- Grass allergy (Planned) and other inhaled allergens
- COPD (Planned)
- Studies in patients with multiple allergic disorders (Planned)

PEDIATRIC ATOPIC DERMATITIS REPRESENTS A HIGH DISEASE BURDEN WITH LIMITED TREATMENT OPTIONS



- Dupixent is approved for adult patients with moderate-to-severe atopic dermatitis (AD), with average improvement in EASI score of ~70%-80%
- Prevalence of AD is ~10% of U.S. pediatric population[1]
  - 1%–2% of these pediatric AD patients have severe disease[2,3,4], with up to more than 50% of their skin surface covered with lesions
- Limited treatment options currently available
- Three distinct Phase 3 pediatric studies ongoing or planned
  - In children between 12 and 17 years; regulatory submission expected in 2018
  - In children between 6 and 11 years ongoing
  - In children between 6 mos. and 5 years planned

EASI Eczema Area Severity Index

[1]Shaw et al., J In Derm, Eczema Prevalence in the United States; Data from the 2003 National Survey of Children's Health, 2011, 131, 67-73
[2]Charman CR, Williams HC. Epidemiology. In: Bieber T, Leung DYM, editors. Atopic Dermatitis. New York: Dekker; 2002. pp. 21–42
[3]Emerson RM, Williams HC, Allen BR. Severity distribution of atopic dermatitis in the community and its relationship to secondary referral. British Journal of Dermatology. 1998;139(1):73–6
[4] Atopic Eczema in Children: Management of Atopic Eczema in Children from Birth up to the Age of 12 Years. NICE Clinical Guidelines, No. 57. National Collaborating Centre for Women's and Children's Health (UK). London: RCOG Press; 2007 Dec

DUPILUMAB IN ASTHMA: COMPREHENSIVE CLINICAL PROGRAM DEMONSTRATES EFFICACY IN BROAD PATIENT POPULATION

- **In three pivotal studies (DRI, QUEST, VENTURE) dupilumab reduced exacerbations in both the overall patient population and in patients with eosinophilic phenotype**
  - 46%-70% reductions in overall patient population
  - 66%-81% reductions in eosinophilic population (>300 eos/mL)
- **Clinically significant and sustained improvement observed in lung function (FEV1)**
  - 0.13L-0.22L increase in FEV1 vs. placebo in overall patient population
  - 0.21L-0.32L increase in FEV1 vs. placebo in eosinophilic population (>300 eos/mL)
- **In the VENTURE study (severe, oral steroid-dependent asthma), dupilumab substantially reduced use of oral steroids, while reducing exacerbations and improving lung function**
  - Half the patients were able to completely eliminate use of oral steroids
  - 59% reduction in exacerbations in overall patient population, and 71% reduction in eosinophilic population (>300 eos/mL)
  - 0.22L increase in FEV1 vs. placebo in overall patient population, and 0.32L increase in eosinophilic patient population (>300 eos/mL)

DRI ClinicalTrials.gov Identifier: NCT01854047
QUEST ClinicalTrials.gov Identifier: NCT02414854
VENTURE ClinicalTrials.gov Identifier: NCT02528214

DUPILUMAB: POTENTIAL IN INDICATIONS BEYOND ATOPIC DERMATITIS AND ASTHMA

Nasal Polyps

- Positive Phase 2 proof-of-concept data reported
- Both Phase 3 studies fully enrolled

COPD

- Planning on initiating Phase 3 program in 2018

Eosinophilic Esophagitis

- Positive Phase 2 proof-of-concept data reported
- Planning to initiate Phase 3 program in 2018
- Eosinophilic esophagitis is thought to result from multiple undefined food allergies

Food Allergy Program

- In pre-clinical studies dupilumab substantially improved and accelerated responses to allergen desensitization
- Peanut allergy program to be initiated in 2018 in combination with desensitization and as monotherapy

Inhaled Allergy Program

- Grass allergy program to be initiated in 2018 in combination with desensitization

REGN3500 (IL-33) CLINICAL DEVELOPMENT UNDERWAY

- **Role of IL-33 in respiratory disease has been validated by genetic associations (Regeneron Genetics Center)**
  - Genetic link established to asthma:
    - Common "gain-of-function" (GOF) variants in IL-33 and its receptor increase the risk of asthma
    - Rare "loss-of-function" (LOF) variants in IL-33 decrease risk of eosinophilic asthma by more than 50%
- **Preclinical models have shown REGN3500 can have additive and complementary effects with dupilumab**
- **Initial clinical study showed favorable pharmacokinetics and safety profile**
- **Expect to initiate***
  - Phase 2 in AD
  - Proof-of-concept in COPD
  - Proof-of-concept in asthma

* These studies will include combination arms with dupilumab

ANTI-ACTIVIN-A + TREVOGRUMAB (ANTI-GDF8) DEMONSTRATED SIGNIFICANT INCREASE IN MUSCLE MASS AT 8 WEEKS

		Pbo	Trevogrumab	Activin-A mAb	Trevogrumab+ Activin-A mAb	Trevogrumab+ Activin-A mAb	Trevogrumab+ Activin-A mAb
	Dose	-	High	High	Low	Mid	High
	N	12	6	6	6	6	12
Week 8 change from baseline	LS Mean (SE)	**0.88%** (1.05)	**4.61%** (1.49)	**2.85%** (1.49)	**3.51%** (1.49)	**6.19%** (1.48)	**7.73%** (1.05)
	p-Value vs. placebo		0.047	0.287	0.16	0.006	<0.0001

- Regeneron scientists identified Activin-A as a second "myostatin" that appears to be a more important regulator of muscle mass in primates
- The addition of anti-Activin-A (REGN2477) to anti-GDF8 (REGN1033, trevogrumab) in healthy volunteers, resulted in:
  - Dose-dependent increase in thigh muscle volume of up to ~8%
  - Decreased fat mass
  - Acceptable safety profile
- Additional combination studies in muscle indications planned
- Regeneron scientists identified aberrant Activin-A activity as the cause of the ultra-orphan disease known as Fibrodysplasia Ossificans Progressiva (FOP)
  - Anti-Activin-A (REGN2477) is being studied as monotherapy in FOP

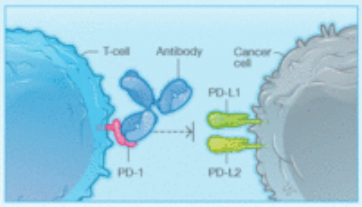
A MULTI-PRONGED APPROACH TO IMMUNO-ONCOLOGY

CHECKPOINT INHIBITORS

that block targets such as PD-1 and LAG-3, helping T-cells to recognize and attack cancer cells

Cemiplimab (Anti-PD-1)

REGN3767 (Anti-LAG-3)

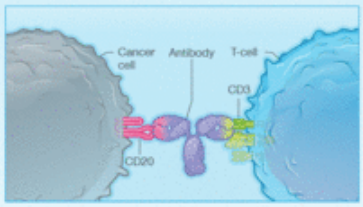


- Cemiplimab and REGN3767 antibodies in clinical development
- Cemiplimab in development as backbone for mono- and combination therapy
- Additional targets in development, including CTLA-4

BISPECIFIC ANTIBODIES

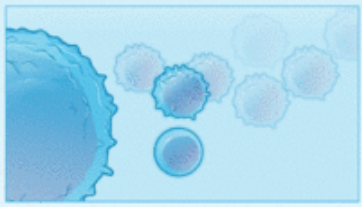
that can bind two different molecular targets, allowing for diverse approaches to targeting and killing cancer cells[1,3]

REGN1979 (CD20xCD3 Bispecific Antibody)



- REGN1979 in clinical development
- Two additional bi-specifics to enter the clinic in 2018
  - BCMA X CD3
  - MUC16 X CD3

OTHER MODALITIES



- Several targets in preclinical development, including GITR agonistic antibody
- Novel approach for generating peptide in HLA antibodies
- CAR-T approaches

PIVOTAL STUDY IN ADVANCED cSCC DEMONSTRATED HIGH RESPONSE RATE AND DURABLE RESPONSES

- ~1M cases of cSCC annually in the U.S.
- While most are well-treated with surgery, cSCC results in 3,900 to 8,800 deaths/year in US[1] (compared to 9,700 deaths from melanoma)
- There are no FDA-approved cSCC therapies

Single arm cohorts*

Cohort 1: Metastatic (nodal and distant) cSCC	Cemiplimab 3 mg/kg every 14 days
Cohort 2: Unresectable locally advanced cSCC	
Cohort 3: Metastatic (nodal and distal) cSCC	Cemiplimab 350 mg every 3 weeks

Phase 2 study results in 82 patients with metastatic and locally advanced disease demonstrated

- **Primary endpoint: 46.3% ORR** by independent review
- **32 of 38 responses** ongoing (with ≥6 months follow-up)
- **Safety profile generally consistent** with approved anti-PD-1 drugs

U.S. and EU regulatory submissions expected 1Q18

*Cohorts 2 and 3 are still enrolling patients

[1]Karia PS et al. J Am Acad Dermatol. 2013;68:957–66

PIVOTAL STUDY IN ADVANCED cSCC DEMONSTRATED HIGH RESPONSE RATE AND DURABLE RESPONSES

- ~1M cases of cSCC annually in the U.S.
- While most are … surgery, cSCC … to 8,800 deaths… (compared to 9… melanoma)
- There are no FD… cSCC therapies…

Cohort 1: Metastatic

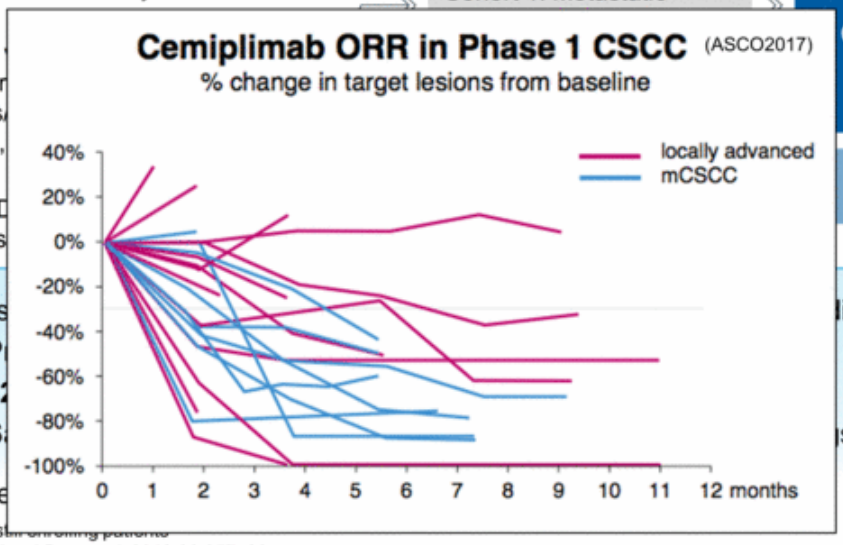
Cemiplimab 3 mg/kg every 14 days

Cemiplimab 350 mg every 3 weeks

Phase 2 s… …lisease demonstrated

- P…
- 32…
- S… …s

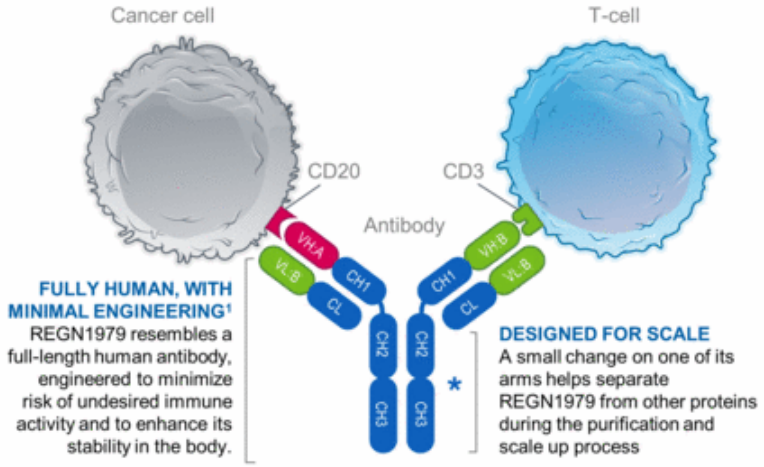
U.S. and EU re…



*Cohorts 2 and 3 are st… …patients

[1]Karia PS et al. J Am Acad Dermatol. 2013;68:957–66

CD20XCD3 BI-SPECIFIC (REGN1979): POSITIVE DATA OBSERVED IN B-CELL MALIGNANCIES



FULLY HUMAN, WITH MINIMAL ENGINEERING[1]
REGN1979 resembles a full-length human antibody, engineered to minimize risk of undesired immune activity and to enhance its stability in the body.

DESIGNED FOR SCALE
A small change on one of its arms helps separate REGN1979 from other proteins during the purification and scale up process

- REGN1979 monotherapy demonstrated response rates of 50% at highest tested doses in heavily pre-treated/Rituxan-refractory NHL[1,2]
  - Dose escalation ongoing
  - Manageable safety profile thus far
  - REGN1979 is being tested in combination with cemiplimab (anti-PD-1), which may result in enhanced anti-tumor activity[2]

[1]Bannerji R, et al. Presented at the 59th ASH Annual Meeting & Exposition. 2017. Atlanta, GA. [2]Topp MS, et al. Presented at the 59th ASH Annual Meeting & Exposition. 2017. Atlanta, GA.

DEVELOPING A PORTFOLIO OF IMMUNO-ONCOLOGY THERAPIES: MULTIPLE REGISTRATION STUDIES UNDERWAY WITH CEMIPLIMAB

TARGET CONDITION/DISEASE	STUDY	STATUS
Advanced CSCC	Chemo naïve or experienced, monotherapy cemiplimab	File BLA 1Q18
NSCLC ≥ 50% PD-L1	1st line monotherapy: cemiplimab vs platinum doublet	Ongoing (N=300)
NSCLC <50% PD-L1	1st line combos with cemiplimab + vs platinum doublet	Ongoing
NSCLC ≥ PD-L1	1st line combos with cemiplimab + vs pembrolizumab	Planned
2nd line NSCLC	Phase 2 study with cemiplimab and combos	Planned
Platinum-refractory cervical cancer	Phase 3 study in 2nd line setting with cemiplimab	Ongoing
Basal cell carcinoma	Phase 2 study with cemiplimab	Ongoing

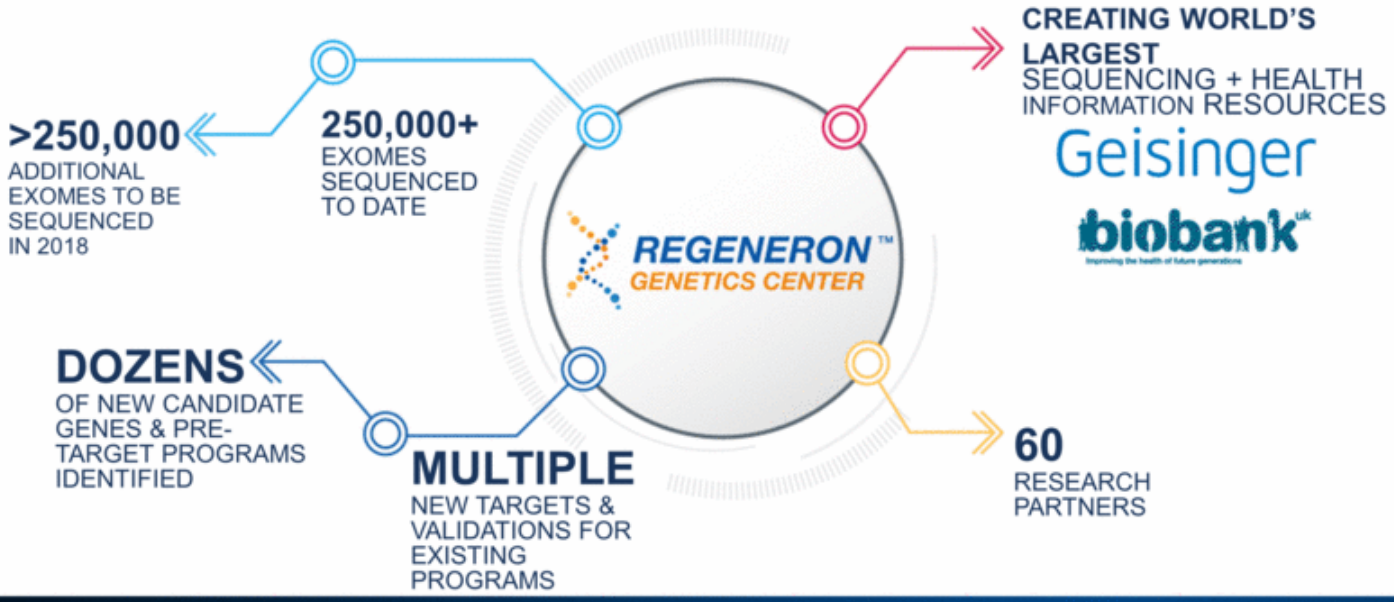
All therapies are investigational. Safety and efficacy of these investigational products have not been evaluated by any regulatory authority.

DEVELOPING A PORTFOLIO OF IMMUNO-ONCOLOGY THERAPIES: MULTIPLE STUDIES OF CEMIPLIMAB COMBINATIONS WITH NOVEL AGENTS

TARGET CONDITION/DISEASE	STUDY	STATUS
Cemiplimab combinations with candidates from collaborators		
Glioblastoma	Phase 1/2 (DNA vaccines + cemiplimab; Inovio)	Ongoing
Renal Cell Carcinoma	Phase 1/2 (Oncolytic virus + cemiplimab; SillaJen)	Planned
SCCHN	Phase 2 (HPV-SLP vaccine + cemiplimab; ISA)	Planned
Multiple Myeloma; Solid tumors	Phase 1/2 (anti-CD38 + cemiplimab; Sanofi)	Ongoing
Solid Tumors	Phase 1 (anti-TGFbeta + cemiplimab; Sanofi)	Ongoing
Cemiplimab combinations with new REGN candidates		
Anti-LAG-3 Solid and hematologic tumors	Phase 1/2 monotherapy and with cemiplimab	Ongoing
CD20XCD3: B cell malignancies, NHL/CLL	Studies in monotherapy and combination with cemiplimab	Ongoing
Anti-GITR: Solid tumors	Phase 1/2 monotherapy and with cemiplimab	Planned
BCMAxCD3 Multiple Myeloma	Phase 1/2 monotherapy and with cemiplimab	Planned
MUC16 X CD3 Ovarian Cancer	Phase 1/2 monotherapy and with cemiplimab	Planned

All therapies are investigational. Safety and efficacy of these investigational products have not been evaluated by any regulatory authority.

REGENERON GENETICS CENTER (RGC): WORLD-CLASS SPEED, SCALE & INTEGRATION OF HUMAN GENETICS INTO DRUG DEVELOPMENT PROCESS



LEADING A NEW LIFE SCIENCES CONSORTIUM TO BUILD AN UNPRECEDENTED, ACCESSIBLE 'BIG DATA' RESOURCE

- RGC to sequence exomes from 500,000 people by end of 2019; data will be paired with detailed, de-identified health information
- All data will be openly available to the global research community
- Largest database of its kind may have profound impact on human health
- Additional collaborators expected

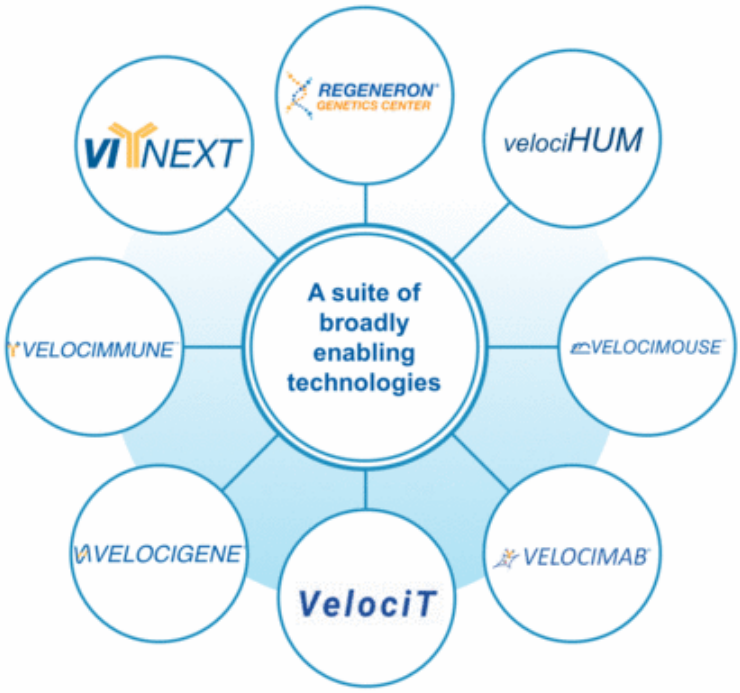
REGENERON science to medicine®

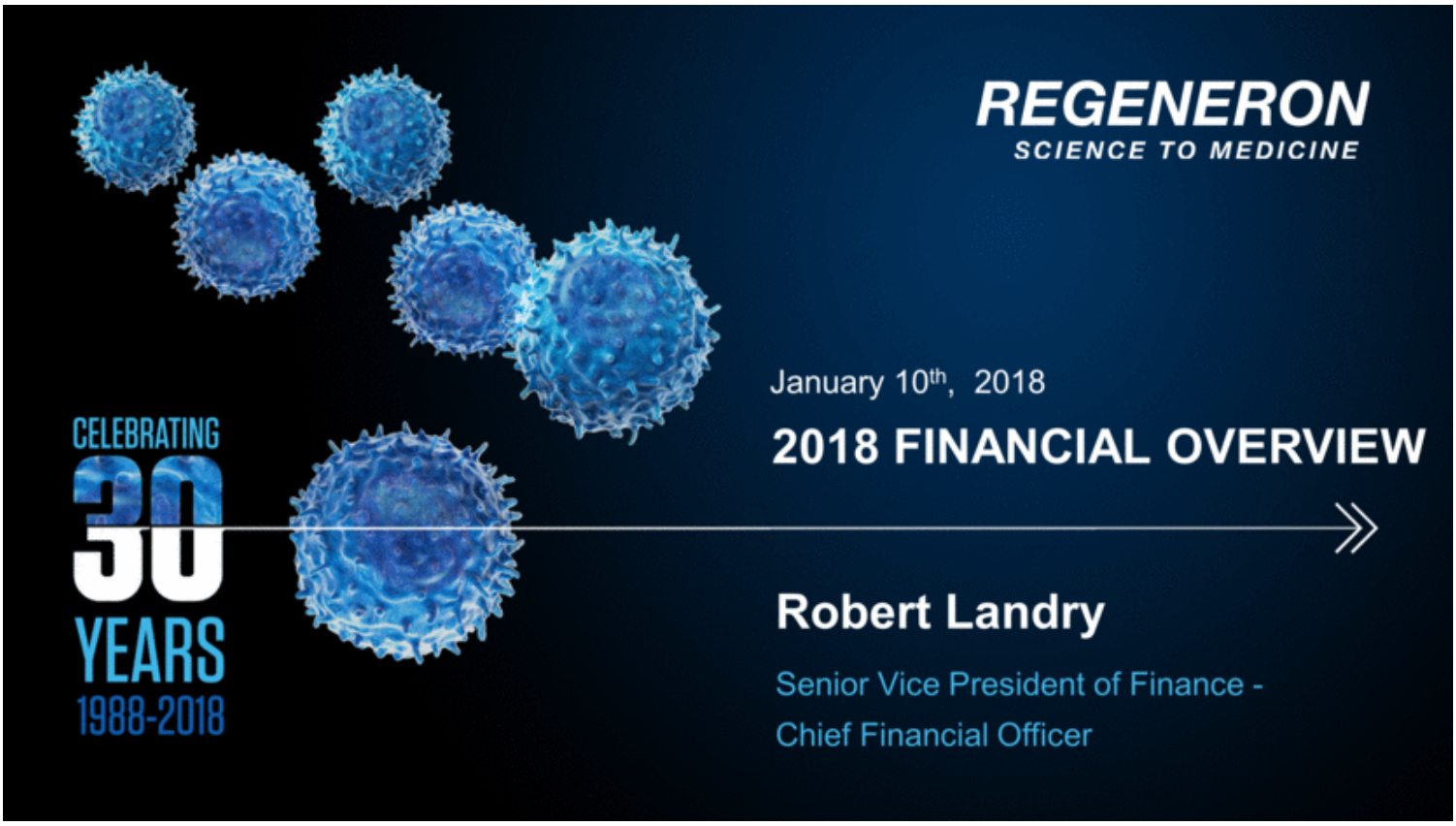
biobank uk
Improving the health of future generations

Biogen Pfizer abbvie

Alnylam PHARMACEUTICALS AstraZeneca

INVENTING TECHNOLOGIES THAT ADDRESS BOTTLENECKS & COMPLEMENT BIOLOGY





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, Praluent® (alirocumab) Injection, Dupixent® (dupilumab) Injection, Kevzara® (sarilumab) Injection, cemiplimab, fasinumab, 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, Praluent, Dupixent, Kevzara, cemiplimab, and fasinumab; risks associated with intellectual property of other parties and pending or future litigation relating thereto, including without limitation the patent litigation proceedings relating to 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; the likelihood and timing of achieving any of the anticipated milestones described in this presentation; ongoing regulatory obligations and oversight impacting Regeneron's marketed products (such as EYLEA, Praluent, Dupixent, and Kevzara), 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; 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, labelling, distribution, and other steps related to Regeneron's products and product candidates; coverage and reimbursement determinations by third-party payers, including Medicare and Medicaid; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its sales or other financial projections or guidance and changes to the assumptions underlying those projections or guidance; 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, 2016 and its Form 10-Q for the quarterly period ended September 30, 2017, 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.

2018 FINANCIAL OVERVIEW

TAX REFORM	• Impact of U.S. tax reform
SANOFI IO COLLABORATION MODELING	• Review IO Collaboration modeling and Amended and Restated Investor Agreement
CEMIPLIMAB MODELING	• Review the recording of cemiplimab net sales and profit/loss
REIMBURSED R&D	• Overview of reimbursed R&D modeling in 2018
OTHER REVENUE	• Review "Other Revenue" line, focusing on the Teva Collaboration and the canakinumab[1] royalty

1) Novartis AG commercializes canakinumab under the brand name Ilaris®

TAX REFORM

"Tax Cuts and Jobs Act" Impact to Regeneron

- **21% U.S. corporate tax rate will provide material benefit**
  - Majority of Regeneron's earnings are currently subject to taxation in the U.S.
- **Immediate expensing of certain business assets will provide cash flow benefit**
- **No one-time transition tax on overseas earnings; no permanently re-invested earnings**
- **Overseas earnings will generally be subject to 10.5% U.S. tax, reduced by foreign tax credits**
  - While Regeneron is still evaluating the new laws, the Company does not expect a change in the core strategy to produce products in both U.S. and Ireland as part of a tax efficient supply chain
- **Re-measurement of Net Deferred Tax Asset will increase 2017 Effective Tax Rate**
  - Expected 2017 Effective Tax Rate to be 41-45% [*previous guidance of 26-29%*]
  - One-time 2017 non-cash tax charge due to applying lower tax rate to net deferred tax asset
  - Regeneron intends to exclude this charge from 2017 Non-GAAP earnings

SANOFI IO COLLABORATION MODELING

SANOFI IO COLLABORATION OVERVIEW

- Cemiplimab global development budget increased from current level of $650MM to $1.64Bn
- Expect 2018 spend and related reimbursement to increase:
  - 4 pivotal trials for cemiplimab ongoing: cSCC, 1st-line NSCLC, 2nd-line cervical cancer, BCC
  - 3 new molecules within IO to enter clinic in 2018
- General overview of IO collaboration financials:
  - "Other" line primarily represents amortization of upfront payment
  - Reimbursement of Regeneron R&D consists of funding to fulfill collaboration agreement:
    - Discovery through proof-of-concept funding for 2018 onwards is split ~73.5/26.5 between Sanofi and Regeneron, respectively
    - Cemiplimab development funding split 50/50

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Sanofi Collaboration Revenue	Three Months Ended September 30, 2017	2016
Antibody:		
Reimbursement of Regeneron research and development expenses	$ 128,539	$ 131,389
Reimbursement of Regeneron commercialization-related expenses	90,339	64,418
Regeneron's share of losses in connection with commercialization of antibodies	(98,315)	(112,001)
Other	41,848	4,360
Total Antibody	162,411	88,166
Immuno-oncology:		
Reimbursement of Regeneron research and development expenses	61,649	36,226
Other	21,115	20,000
Total Immuno-oncology	82,764	56,226
	$ 245,175	$ 144,392

ACCELERATION AND EXPANDED INVESTMENT OF CEMIPLIMAB AND DUPILUMAB DEVELOPMENT PROGRAMS

- Cemiplimab global development budget increased from current level of $650MM to $1.64Bn
- Significant incremental investment in development plans for dupilumab and REGN3500
- Changes to Amended and Restated Investor Agreement
  - Allow Sanofi to sell in private transactions to Regeneron up to an aggregate of 1.4MM shares of Regeneron common stock through the end of 2020
    - Represents ~6% of the 23.9MM shares Sanofi currently owns
    - As of October 20, 2017, there were 107.4 million shares of Regeneron capital stock outstanding
    - For shares not purchased by Regeneron, Sanofi is capped in the number of shares they may sell in the open market
      - Daily: Cannot exceed 10% of the average daily trading volume for 20 previous trading days
      - Calendar Quarter: Cannot exceed 300,000 shares sold in any given calendar quarter

CEMIPLIMAB MODELING

How to Record Net Sales, Cost of Goods Sold, and Share of Profit/Loss

- U.S. cemiplimab net sales and U.S. cost of goods sold (COGS) will be recorded on Regeneron's Income Statement (IS)
  - Regeneron's payment of Sanofi's share of gross profit on U.S. sales of cemiplimab will be recorded in the COGS line on the Regeneron IS
- SG&A for U.S. cemiplimab will be recorded on Regeneron's IS and will consist of Regeneron-incurred U.S. commercialization expenses, Regeneron's reimbursement of 50% of Sanofi-incurred U.S. commercialization expenses, and will be offset by Sanofi's reimbursement of 50% of Regeneron-incurred U.S. commercialization expenses
- Ex-U.S. cemiplimab net sales and ex-U.S. COGS will be recorded by our collaborator Sanofi
  - Regeneron will recognize its share of ex-U.S. profits or losses within the Sanofi Collaboration Revenue line on the Regeneron IS
- Since cemiplimab development expenses are shared on a 50/50 basis, its development does not contribute to the IO development balance

REIMBURSED R&D MODELING

REIMBURSED R&D COMPONENTS – 2018 & BEYOND

- Late-stage collaborated programs include:
  - Praluent® (Sanofi)
  - Dupilumab (Sanofi)
  - Sarilumab (Sanofi)
  - Fasinumab (Teva, MTPC)
  - Cemiplimab (Sanofi)
- CD20xCD3 is not included in the IO collaboration

Program	Phase	Collaborator	Approximate Collaborator Funding[1]
Praluent®	3	Sanofi	80%
Dupilumab	3,2	Sanofi	80%/100%
Sarilumab	2	Sanofi	100%
Fasinumab	3	Teva, MTPC	50%
Cemiplimab (PD-1)	3, 2, 1	Sanofi	50%
REGN3500 (IL-33)	1	Sanofi	100%
IO Molecules[2]	1, Pre-clinical	Sanofi	~73.5%

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

R&D MODELING

R&D FORECASTING

- Review of R&D expenses in the Quarterly and Annual filings, located in the Management's Discussion and Analysis section, provides expense details for late-stage programs, as well as earlier candidates in development as a whole

Research and Development Expenses (In millions)	Nine Months Ended September 30, 2017	2016 *	Increase (Decrease)
Direct research and development expenses:			
Dupilumab	$ 150.0	$ 171.1	$ (21.1)
Cemiplimab	78.3	27.3	51.0
Fasinumab	112.0	76.9	35.1
Praluent	61.1	61.3	(0.2)
Suptavumab	31.4	18.4	13.0
Sarilumab	7.6	16.7	(9.1)
Other product candidates in clinical development and other research programs	168.4	189.4	(21.0)
Total direct research and development expenses	608.8	561.1	47.7
Indirect research and development expenses:			
Payroll and benefits	438.5	421.9	16.6
Clinical manufacturing costs	300.9	309.6	(8.7)
Research, licensing, and other development costs	47.1	139.6	(92.5)
Occupancy and other operating costs	151.9	140.9	11.0
Total indirect research and development expenses	938.4	1,012.0	(73.6)
Total research and development expenses	$ 1,547.2	$ 1,573.1	$ (25.9)

* Certain prior year amounts have been reclassified to conform to the current year's presentation
Source: 3Q17 10-Q

OTHER REVENUE

OTHER REVENUE COMPONENTS

- Regeneron's Quarterly and Annual filings include a table, located in the Management's Discussion and Analysis section, that summarizes "Other Revenue"

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	Nine Months Ended September 30, 2017	2016
Statements of Operations		
Revenues:		
Net product sales	$ 2,739,745	$ 2,475,869
Sanofi collaboration revenue	677,670	527,500
Bayer collaboration revenue	640,919	562,786
Other revenue	231,446	67,445
	4,289,780	3,633,600

Other Revenue (In millions)	Nine Months Ended September 30, 2017	2016
Teva collaboration revenue:		
Reimbursement of Regeneron research and development expenses	$ 82.1	$ 3.1
Substantive development milestone	25.0	—
Other	33.9	2.1
Total Teva collaboration revenue	141.0	5.2
Other revenue	90.5	62.2
Total other revenue	$ 231.5	$ 67.4

OTHER REVENUE: TEVA COLLABORATION & OTHER

TEVA COLLABORATION REVENUE

- Under the terms of the agreement, Regeneron and Teva split ongoing R&D costs 50/50, up to ~$1.0Bn
- Regeneron is entitled to receive up to $460MM in development milestones, of which $25MM was recorded in 2Q17 and $35MM in 4Q17

OTHER REVENUE EXAMPLES

- Under a 2009 agreement with Novartis, Regeneron receives a royalty on worldwide net sales of canakinumab
  - The royalty rate starts at 4% and reaches 15% when canakinumab annual sales exceed $1.5Bn
  - The royalty applies to currently approved indications and any potential sales for future indications
- Mitsubishi Tanabe Pharma collaboration revenue including development milestones
- Research and Development funding from BARDA (Biomedical Advanced Research and Development Authority)
- RGC (Regeneron Genetics Center) genetics consortium funding starting in 2018

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Other Revenue (In millions)	Nine Months Ended September 30, 2017	2016
Teva collaboration revenue:		
Reimbursement of Regeneron research and development expenses	$ 82.1	$ 3.1
Substantive development milestone	25.0	—
Other	33.9	2.1
Total Teva collaboration revenue	141.0	5.2
Other revenue	90.5	62.2
Total other revenue	$ 231.5	$ 67.4

2018 FINANCIAL GUIDANCE[1]

Non-GAAP Unreimbursed R&D:	$1,230MM - $1,330MM
Non-GAAP SG&A:	$1,350MM - $1,450MM
Sanofi Collaboration Revenue; Reimbursement of Regeneron Commercialization-Related Expenses:	$450MM - $500MM
Effective Tax Rate:	15% - 19%
Capital Expenditures:	$420MM - $500MM

1) As of January 8, 2018. 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.

Q&A

APPENDIX

CEMIPLIMAB COMMERCIALIZATION-RELATED ACCOUNTING

	U.S. Cemiplimab	Ex-U.S. Cemiplimab[1]
Revenue – Net Product Sales	U.S. sales of cemiplimab 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
COGS	U.S. COGS will include both Regeneron product-related COGS and the Regeneron payment of Sanofi's share of gross profit on U.S. sales of cemiplimab	
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

1) Ex-U.S. sales of cemiplimab will be recorded by Sanofi