

Regeneron Pharmaceuticals, Inc.

**UBS Global Life Sciences Conference
September 27, 2005**

Safe Harbor Statement

This presentation discusses historical information and includes forward-looking statements that involve a number of risks and uncertainties, such as risks associated with pre-clinical and clinical determinations by regulatory and administrative governmental authorities; competitive factors; technological developments; and costs of developing, producing, and selling products. Additional information concerning risk factors is contained in the Company's Form 10-K for the year ended December 31, 2004; the Form 10-Q for the quarter ended June 30, 2005; and other documents filed with the Securities and Exchange Commission.

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September 26, 2005 Announcement

- Rapid expansion with sanofi-aventis of VEGF Trap oncology program
- VEGF Trap eye program moving forward in clinical trials
- IL-1 Trap strategy defined
- Financial guidance updated, including lower cost structure

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VEGF Trap Oncology

The sanofi-aventis Collaboration



Commitment to broad VEGF Trap oncology program

- Single agent studies
- Chemotherapy combination studies
- Evaluate VEGF Trap in a variety of cancer types



Equal profit share on commercialization
All development costs funded by sanofi-aventis



Equal decision-making teams



Sanofi-aventis manages the global development program

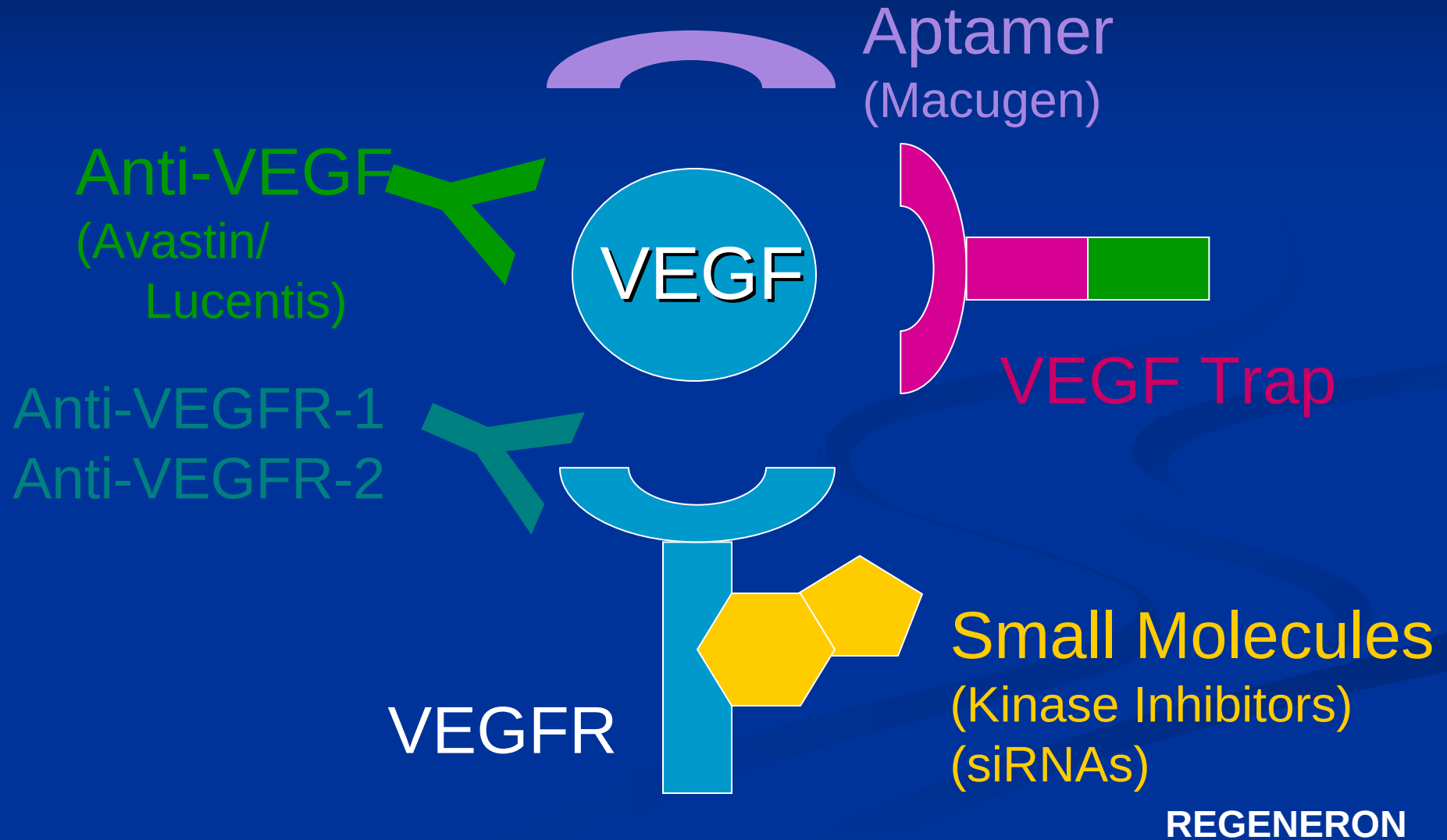
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VEGF Trap Oncology Strategy

- **Same molecular target as Avastin with convincing clinical evidence of ability to bind and block VEGF**
 - More potent blocker of VEGF based on biochemical data—potential to result in improved efficacy
- **Pursue “fast to market” strategy in parallel with “market optimization” approach**

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Targeting the VEGF Pathway



VEGF Trap – Unique Characteristics

- **Fusion protein – all human components**
- **Extremely high affinity**
 - All VEGF-A isoforms
 - Placental Growth Factor (“PlGF”)
- **Elimination half-life in humans ~17 days**
- **Smaller than antibodies**

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VEGF Trap – Oncology

- **Rapid Expansion Planned: Up to 19 new trials**
 - 3 preliminary safety tolerability studies in combination with chemotherapy
 - 3 single agent efficacy/safety studies to start 4Q 05 – 1Q 06
 - 3 efficacy/safety studies in combination with chemotherapy; 2 of these starting as early as 2H 06
 - 10 efficacy/safety studies in collaboration with NCI planned for 2006

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Blocking VEGF with VEGF Trap

- **Clinical evidence indicates that VEGF Trap can address “VEGF target”**
 - Blood samples demonstrate “trapping” of VEGF
 - Decreased perfusion/vascular permeability after single dose
 - Adverse events of hypertension and proteinuria; expected based on Avastin results
 - Individual responses in patients previously treated with multiple chemotherapy regimens

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Preliminary Antitumor Activity

Diagnosis: Recurrent Advanced Ovarian Epithelial Adenocarcinoma

Baseline

Week 8



VEGF Trap 4.0 mg/kg IV biweekly x 4

Prior Treatments: Carboplatinum + Paclitaxel; Carboplatinum + Gemcitabine

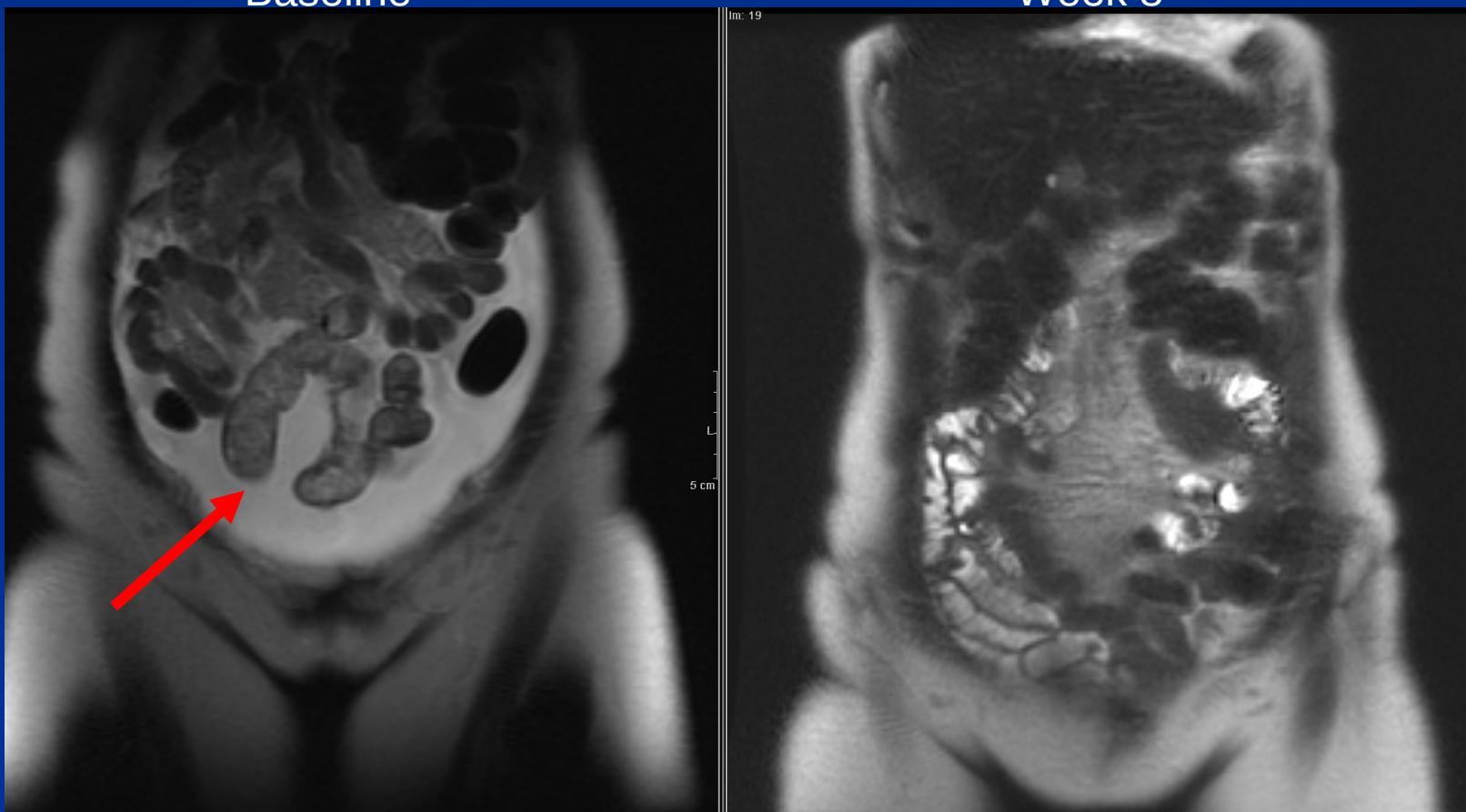
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Malignant Ascites Resolution

VEGF Trap 4.0 mg/kg IV biweekly x 4

Baseline

Week 8



Prior Treatments: Carboplatinum + Paclitaxel; Carboplatinum + Gemcitabine **REGENERON**

VEGF Trap Eye Program

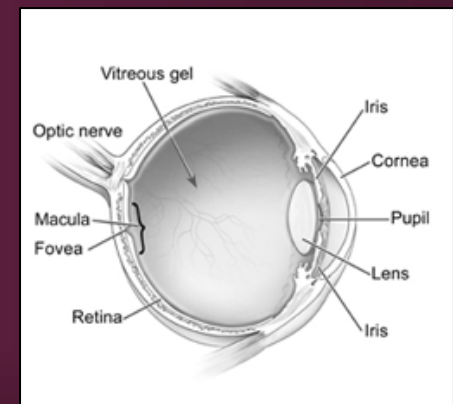
- Two other agents validate blocking VEGF as a means to treat wet AMD: major therapeutic breakthroughs
- Opportunity for VEGF Trap to emerge as “best-in-class” treatment for wet AMD
 - Potential for greater efficacy related to unique characteristics
 - Higher affinity
 - Ability to block all forms of VEGF-A and Placental Growth Factor (PIGF)
 - Potential for greater convenience by requiring less frequent injections

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Age-Related Macular Degeneration

- AMD is the leading cause of vision loss and legal blindness in adults over 60 in U.S.
- The National Eye Institute estimates there are about 15 million people in the U.S. with some form of AMD and about 1.6 million with neovascular or “wet” AMD
- Wet AMD afflicts only 10 percent of those with AMD, but it accounts for 90 percent of the blindness caused by this disease

- Wet AMD occurs when abnormal blood vessels behind the retina start to grow under the macula. These new blood vessels tend to be very fragile and often leak blood and fluid. The blood and fluid raise the macula from its normal place at the back of the eye, causing rapid damage to the macula.
- With wet AMD, loss of central vision can occur quickly. Wet AMD is considered to be advanced AMD and is more severe than the dry form.



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VEGF Trap Eye Disease Upcoming Milestones

Complete intravitreal phase 1 trial

**Commence phase 2 clinical trial
late 2005 / early 2006**

Seek partner prior to phase 3 studies

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Focusing the IL-1 Trap Development Program

Initiate registration study in rare genetic diseases

Conclude proof-of-concept study in osteoarthritis

**Exploratory proof-of-concept trials in
Systemic Onset Juvenile Idiopathic Arthritis
and Polymyalgia Rheumatica**

Rheumatoid arthritis trial discontinued

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Autoinflammatory Diseases

Orphan Diseases with Unmet Medical Needs

■ ***CIAS1*-Associated Periodic Syndromes (CAPS)**

- A spectrum of rare diseases associated with mutations in the gene *CIAS1*

■ **Disease characteristics**

- Clinical features include rash, fever, arthralgia, deafness
- NOMID children rarely make it to adulthood

■ **No currently approved therapies**

■ **Elevated levels of IL-1**



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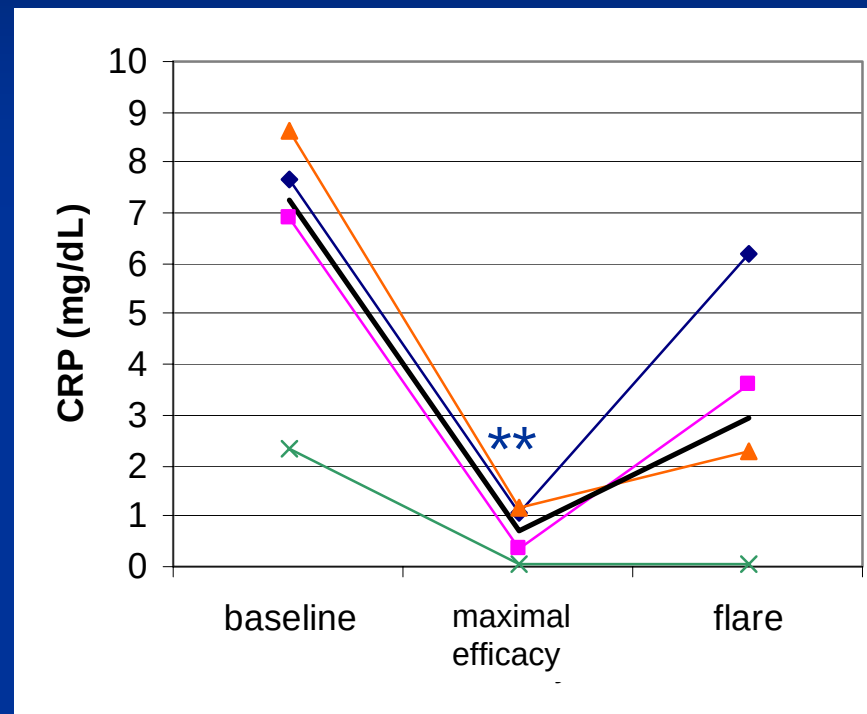
IL-1 Trap CAPS Study

EULAR 2005: Preliminary Data on 4 Patients

- **IL-1 Trap rapidly and dramatically**
 - Lowers blood markers of inflammation
 - Improves subjective measures of disease
- **No significant safety concerns noted in small pilot study**

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Primary Outcomes: Acute Phase Reactants



** : $p=0.02$ for comparison of maximal efficacy to baseline

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Autoinflammatory Diseases Business Strategy

- **Speed to market**
 - Plans underway to initiate pivotal study later this year
 - Potential to be first indication approved for IL-1 Trap
- **IL-1 biomarkers**
- **Opportunity to help patients in need**
- **Manufacturing process validation for IL-1 Trap**

Orphan Drug Designation Granted by the FDA for CAPS

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Additional Potential IL-1 Trap Indications

- **Systemic Onset Juvenile Idiopathic Arthritis (SoJIA)**
 - IL-1 driven disease
 - 5,000-10,000 children suffer from SoJIA
 - Significant market potential unmet by anti-TNF agents
- **Polymyalgia Rheumatica (PMR)**
 - Elevated levels of IL-1 are found in PMR patients
 - 500,000 patients in the US suffer from PMR
 - High unmet need for steroid sparing agents to control the disease
- **Osteoarthritis (OA)**
 - IL-1 believed to be a key driver of cartilage breakdown in OA
 - Currently no disease modifying therapies available for OA
 - Very large potential market
 - 20 million Americans suffer from osteoarthritis
- **C-Reactive Protein in Otherwise Healthy Adults**
 - Positive data to be reported at American Heart Association Scientific Session

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Velocimmune Antibodies: Building the Future Cost-effectively

- **Proprietary and breakthrough approach to developing fully human monoclonal antibodies**
- **Technique fully developed and operational**
 - Index immunization produced more than 25 antibodies
 - Several have single-digit picomolar affinity for target

**Enriching the future pipeline
Enabling new partnering opportunities**

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Strong Financial Position

- **Focused business strategy**
 - Investing in priority clinical programs
 - Lower cost structure
- **Liquidity**
 - Estimate \$285 - \$295 million at end-2005
 - Sufficient funds to operate through mid-2008
- **VEGF Trap oncology program fully funded**
 - Comprehensive, accelerated development program
 - Development cash flow 100% funded by sanofi-aventis
 - 50% repaid out of profits

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Positioning for the Future

Creating Value for Shareholders

- Key to company success is delivering a major product from one or more of lead programs
- Lead candidates represent unique molecules and all are directed against proven drug targets
- Clinical program offers additional partnering opportunities
- Long-term pipeline supported by breakthrough technology for discovering human monoclonal antibodies: Velocimmune

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Investment Highlights

Three focused clinical development programs
Lead molecules address validated targets
Rapid clinical expansion underway

Addressing serious
diseases that may require
new treatment options

Experienced
management team

Strong competitive
position driven by strong
partner

Strong financial position
Focused spending on
lead programs



GMP approved manufacturing facility
Capacity sufficient for commercial
launch

Diversified pipeline; multiple
disease areas

Oncology, eye diseases &
inflammatory indications

Fully-owned or equally shared
development and marketing rights

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