

Regeneron Pharmaceuticals, Inc.

**Lehman Brothers
9th Annual Global Healthcare Conference
March 8, 2006**

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Regeneron Overview

- 3 major clinical programs
 - Oncology
 - Eye Diseases
 - Inflammatory Diseases
- Major collaboration with sanofi-aventis
- Manufacturing expertise at 10,000 liter scale
- Next generation platform for monoclonal antibodies
- Strong financial position
 - Approximately \$316 million cash on hand at 12/31/05

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Current Events

- **Oncology**
 - Three phase 2 trials announced
 - Completing preparations for combination studies
 - FDA submission targeted for 2007/2008 timeframe
- **Eye diseases**
 - Reported positive preliminary results in wet AMD
 - Phase 2 study ready to go
 - Phase 3 planned for initiation early 2007
- **IL-1 Trap – Inflammatory Diseases**
 - Phase 3 study enrollment on plan
 - BLA submission targeted for 1H 2007
- **Human monoclonal antibody platform**
 - Source of new drug candidates and potential partnerships

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“Mechanism” vs. “Execution” Risk

■ Mechanism Risk

- Target not validated; no approved products with same molecular target
- Mechanism-based toxicity ill-defined
- Historically high rate of failure

■ Execution Risk

- Approved product validates molecular target and safety profile
- Higher probability of successful development
- 2nd and 3rd entries to “blockbuster” categories have history of strong commercial success

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Regeneron Clinical Product Candidates

- Each candidate designed to address clinically validated target
- Each has opportunity to expand to new disease settings
- Clinical evidence already obtained indicating that each candidate addresses its target
- Regulatory approval strategy defined for each candidate

Execution vs. Mechanism Risk!

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VEGF Trap Oncology

The sanofi-aventis Collaboration

Strong partner

- Leader in oncology marketplace
- Expertise in clinical development and therapeutic research
- Sanofi-aventis leads the global development program

Commitment to broad VEGF Trap oncology program

- Single agent studies
- Chemotherapy combination studies
- Expanding number of therapeutic indications

Favorable financial opportunity for Regeneron

- sanofi-aventis funds global development
 - Repayment of 50% out of profits according to formula
- \$400 MM in commercial approval milestones
- 50:50 global profit split (35% royalty in Japan)
- Co-promotion rights

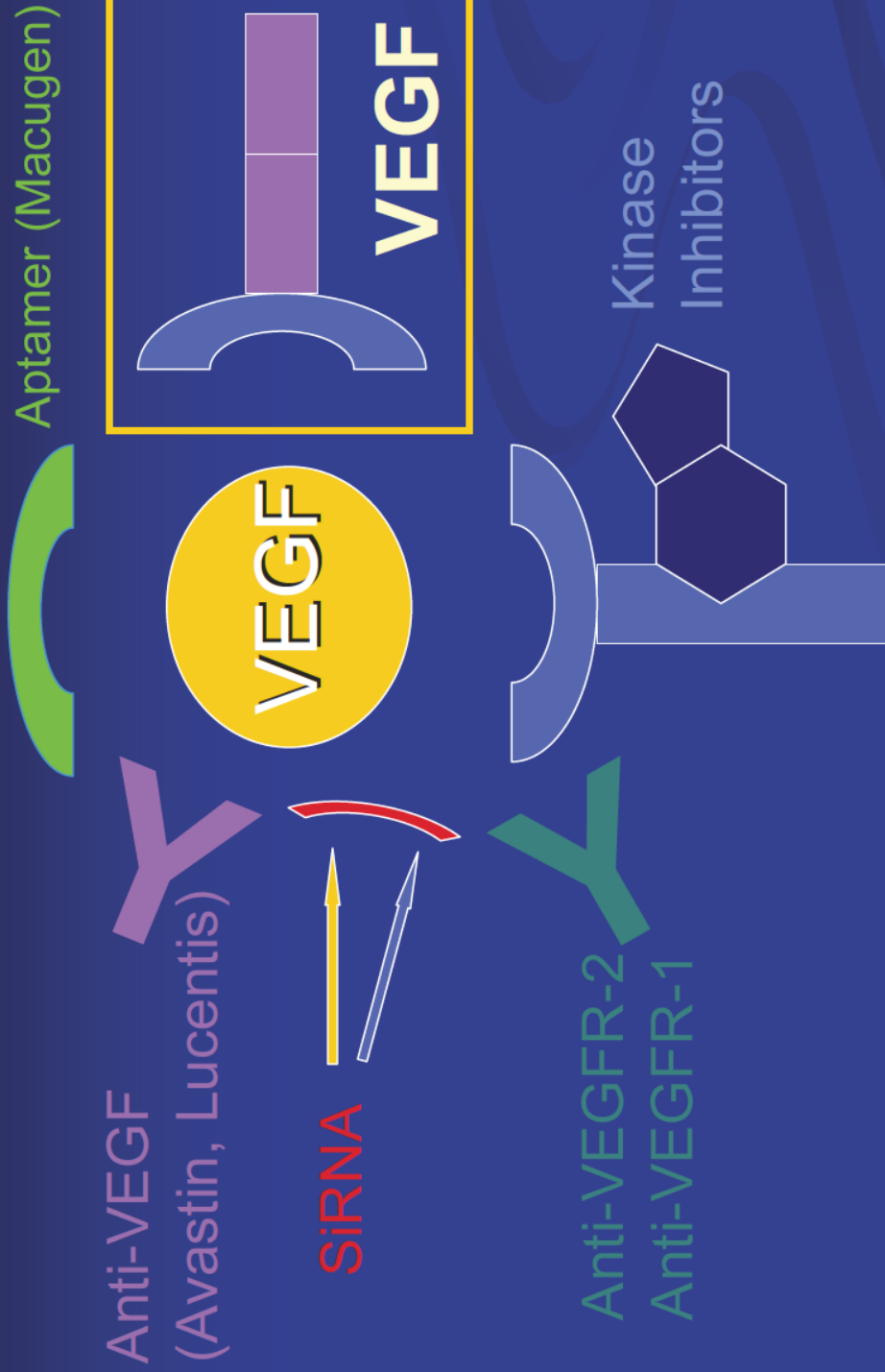
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Blocking VEGF with VEGF Trap

- Clinical evidence 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
 - Responses observed in individual patients previously treated with multiple chemotherapy regimens

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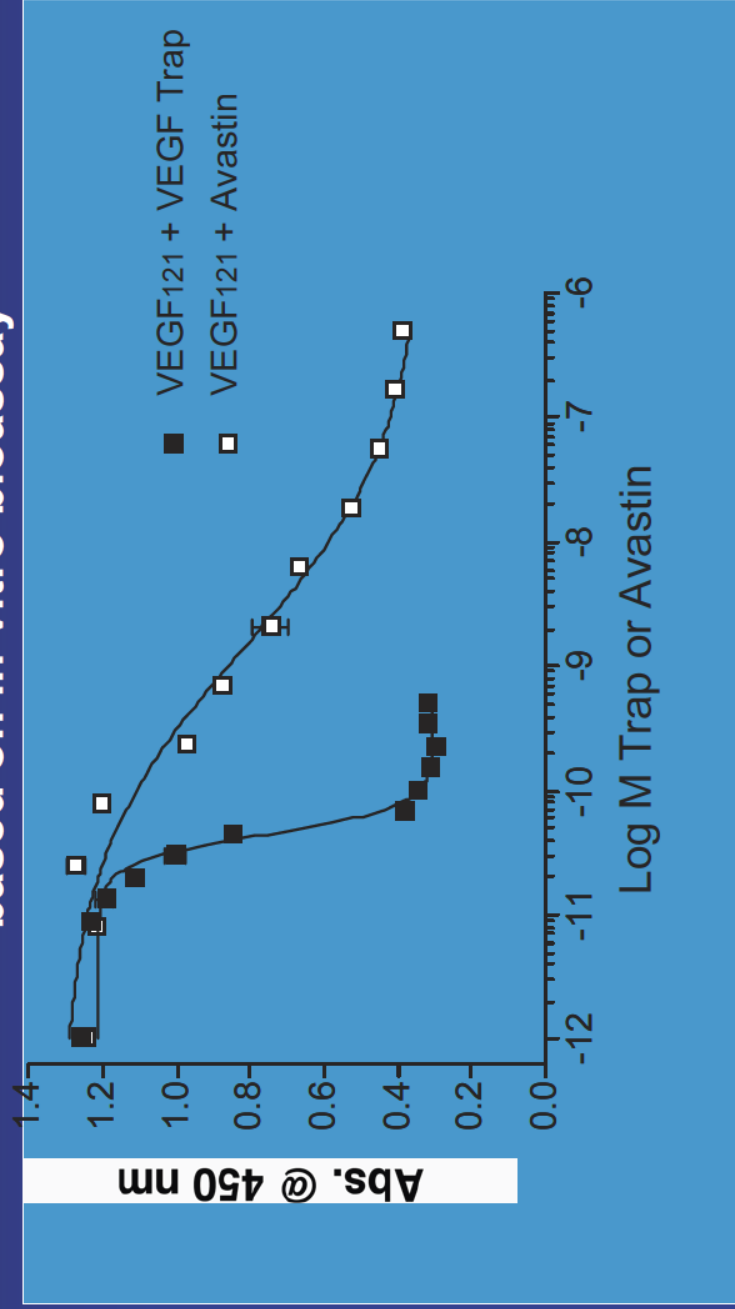
Targeting the VEGF Pathway



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Comparison of VEGF Trap and Avastin®

VEGF Trap has markedly higher affinity for VEGF than Avastin
based on in vitro bioassay



IC50 for VEGF Trap = 44pM

IC50 for Avastin = 1400pM

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VEGF Trap Oncology

Single Agent Studies in Late-stage Cancer Patients

- **Non-small Cell Lung Adenocarcinoma (NSCLA)**
 - Trial initiated January 2006
 - Single arm, open label design
 - Primary endpoint objective response rate
- **Ovarian Cancer**
 - Randomized comparison of 2 doses of VEGF Trap
- **Symptomatic Malignant Ascites (SMA)**
 - Randomized, placebo controlled study
 - Fast track designation granted by FDA

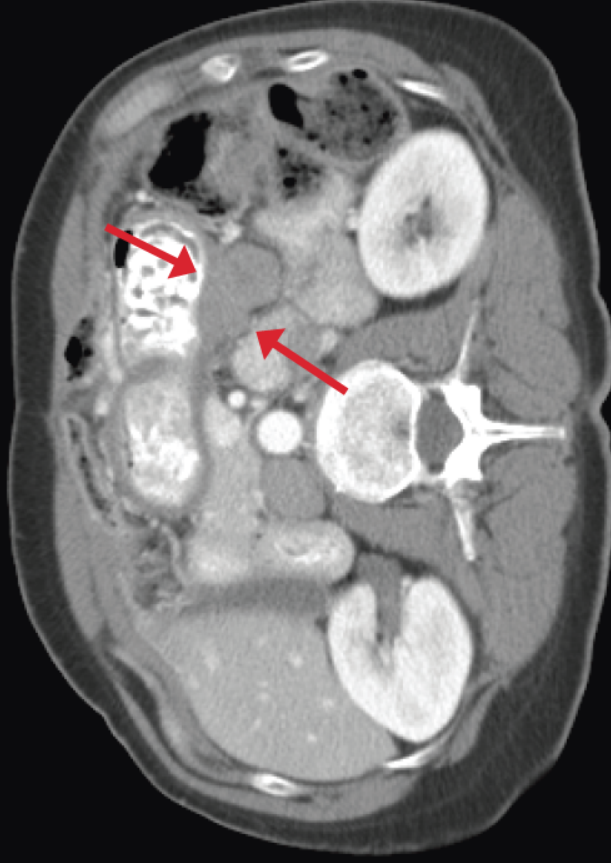
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Preliminary Anti-tumor Activity Ovarian Cancer Patient

VEGF Trap 4.0 mg/kg IV biweekly x 4

Baseline

Week 8



Diagnosis: Recurrent Advanced Ovarian Epithelial Adenocarcinoma

Prior Treatments: Carboplatinum + Paclitaxel; Carboplatinum + Gemcitabine

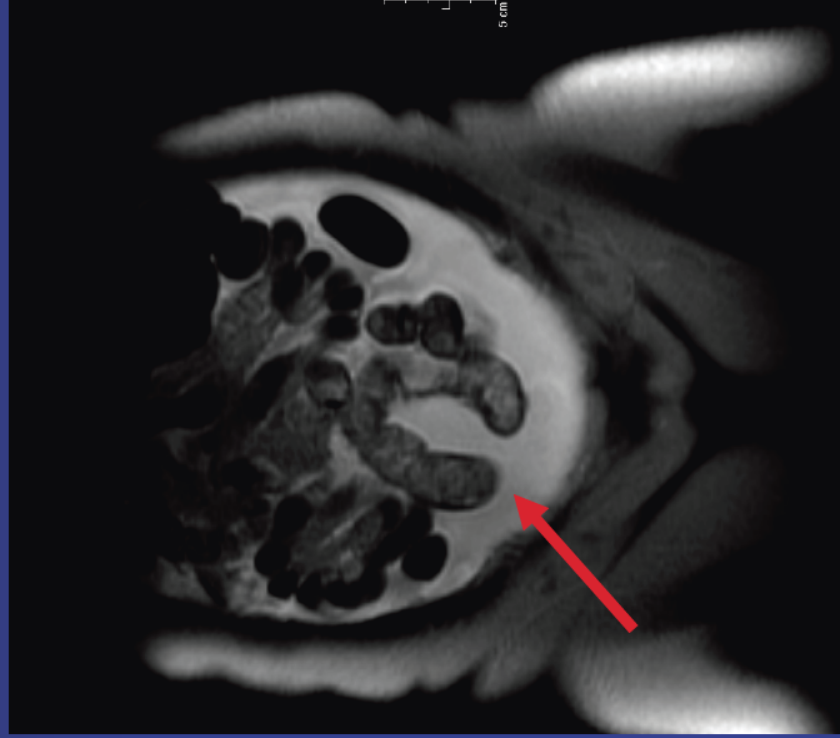
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Symptomatic Malignant Ascites

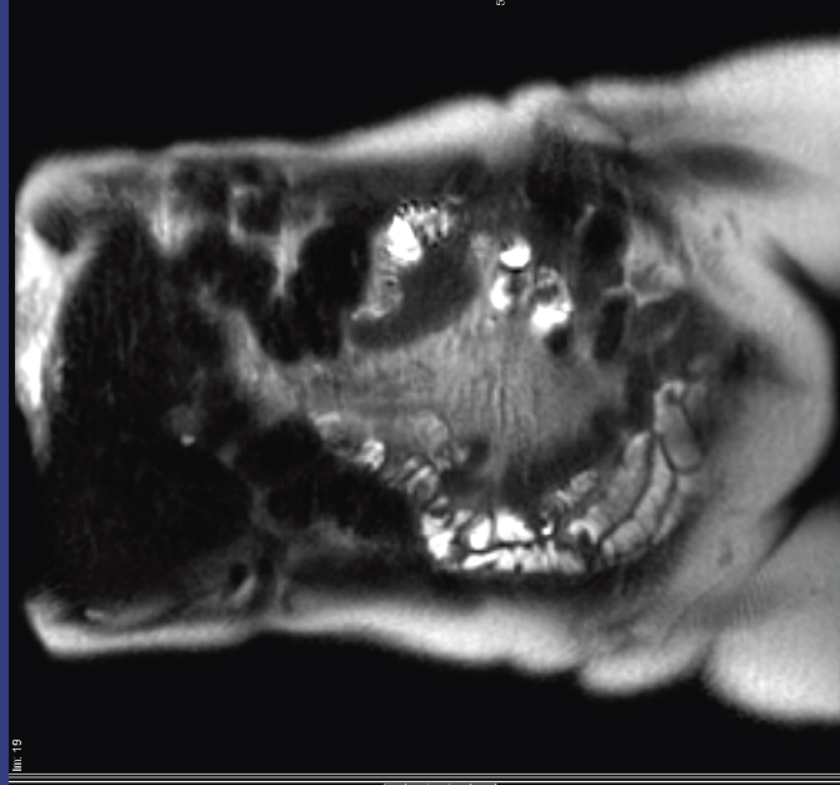
Complete Resolution after 4 Doses of VEGF Trap

VEGF Trap 4.0 mg/kg IV biweekly x 4

Baseline



Week 8



Prior Treatments: Carboplatinum + Paclitaxel; Carboplatinum + Gemcitabine

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VEGF Trap Oncology

VEGF Trap Studies in Combination with Standard Chemotherapy Regimens

- 5 phase 1b studies in different chemotherapy regimens
 - 3 trials initiated in 2005
 - 2 additional trials to begin in near term
- Efficacy studies to begin 2H 2006
 - 2 studies currently in late-stage planning

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VEGF Trap Oncology

VEGF Trap Studies being planned with National Cancer Institute

- National Cancer Institute to conduct trials of VEGF Trap under Clinical Trials Agreement between CTEP, NCI, and sanofi-aventis
- Up to 10 efficacy/safety studies planned for 2006

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VEGF Trap Oncology Summary

- VEGF confirmed as validated target
- Preliminary clinical evidence already obtained that VEGF Trap addresses target
- Clinical program being rapidly expanded
- Sanofi-aventis responsible for execution of clinical trials
- Submission for approval planned for 2007/2008 timeframe

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VEGF Trap – Eye Development Program

- Wet AMD is major cause of blindness in adults over 60
- Blocking VEGF validated as a means to treat wet AMD
- Opportunity for VEGF Trap – Eye to emerge as “best-in-class” treatment for wet AMD
 - Potential for greater efficacy related to unique characteristics
 - Higher affinity for VEGF than Lucentis®
 - Ability to block all forms of VEGF-A and Placental Growth Factor (PIGF)
 - Potential for greater patient convenience/safety by requiring less frequent injections
- Positive preliminary phase 1 data reported

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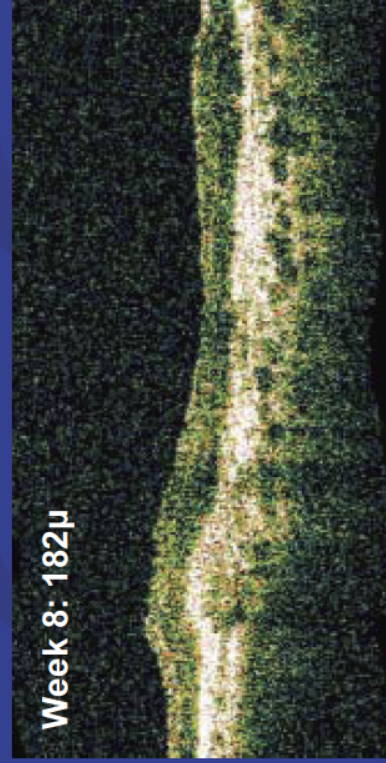
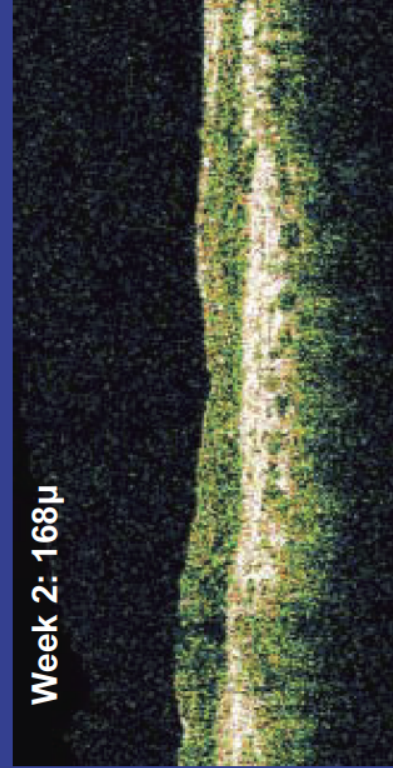
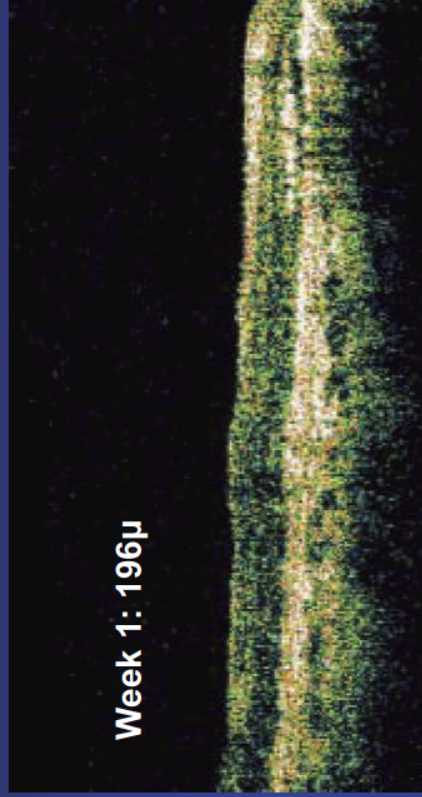
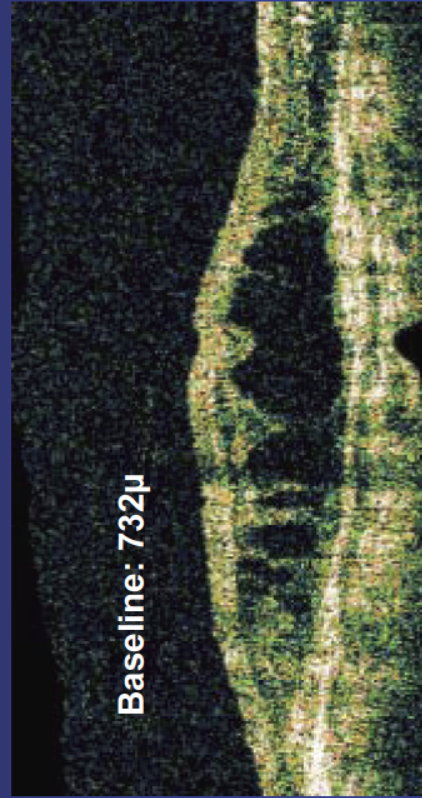
Phase 1 Intravitreal Trial

- Dose-ascending cohorts of 3-6 subjects given single intravitreal injection to determine maximum tolerated dose
- Primary endpoint safety and tolerability
 - Ocular coherence tomography (OCT) to assess retinal thickness
- Status and preliminary results
 - Dose levels of 0.05, 0.15, 0.5, 1.0, 2.0, and 4.0 mg completed
 - All planned dose levels completed: maximum tolerated dose not reached
 - Rapid, substantial, and prolonged (up to at least 4 weeks) reduction in retinal thickness demonstrated by OCT

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Intravitreal VEGF Trap – Eye

1.0 mg Single Dose



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VEGF Trap – Eye Summary

- **Confirmed evidence of biological activity**
 - Rapid and substantial reduction in retinal thickness
 - Prolonged effect appears to be at least 4 weeks
- **Positioned for rapid expansion of program**
 - Phase 2 wet AMD trial to begin in next few months
 - New indications being reviewed
- **Phase 3 program in US likely to be comparison to ranibizumab (Lucentis™)**
 - Initiation of phase 3 planned for 1Q 07
- **Additional data at ARVO 2006**

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The IL-1 Trap Development Program

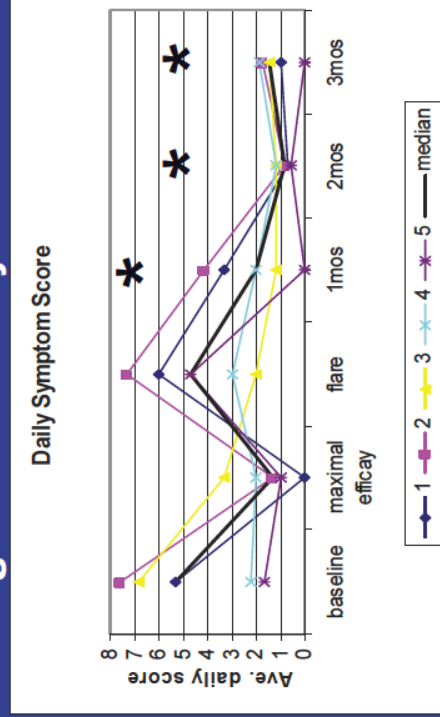
Registration study initiated in rare genetic diseases
4Q 2005

Proof-of-concept trial initiated in
Systemic Onset Juvenile Idiopathic Arthritis (SJIA)
4Q 2005

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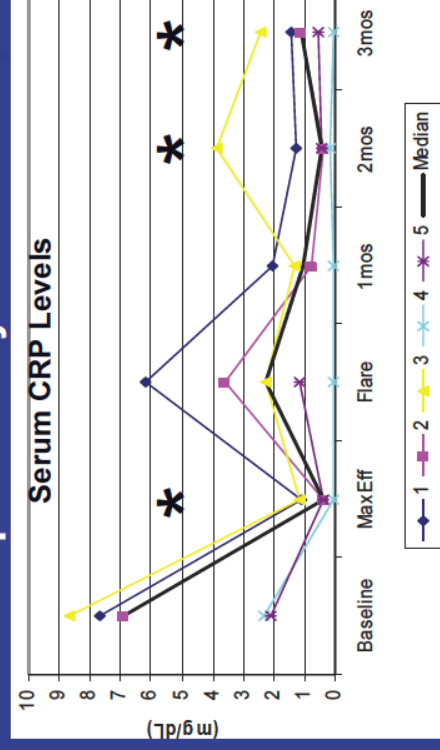
IL-1 Trap CAPS POC Study (5 patients)

- IL-1 Trap rapidly and dramatically:
 - Improves subjective measures of disease
 - Lowers blood markers of inflammation (e.g., CRP, SAA, ESR)
 - “Traps” IL-1 and convincingly confirms markedly increased IL-1 levels in this disease
- No significant safety concerns noted in small pilot study



* : p<0.05 for comparison to baseline

The daily diary score is the sum of symptoms on an ordinal (0-4) scale. Symptoms include fever, rash, joint pain, headache, hearing loss, fatigue, sleep problems, eye redness, & difficulties walking



* : p<0.05 for comparison to baseline

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IL-1 Trap CAPS Registration Study

- Orphan drug designation
- 160 mg/week dose
- Study phases include
 - 6 month placebo controlled, double blind (efficacy/safety)
 - 6 month label extension (safety)
- Study cohort identified and enrollment in progress
 - Enrollment on target for completion 1H 06
 - BLA submission planned for 1H 2007

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Velocimmune: Proprietary New Approach for Therapeutic Human Monoclonal Antibodies

- Produces wide variety of high affinity human antibodies against target
- Synergizes with commercial-scale manufacturing and proprietary approach to cell line development
- Applicable to both validated and novel targets
- Overcomes many issues currently used to produce human antibodies

Future Pipeline Development Platform

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Regeneron's major development programs

mid 2007: future plans

- **Oncology**
 - 3 single agent efficacy studies well under way
 - 3 large studies in combination with chemotherapy underway
 - About 12 studies underway in collaboration with NCI CTEP program
- **Eye**
 - Phase 2 data completed and data reported
 - Phase 3 underway in AMD
 - Additional indications being explored
- **IL-1 Trap**
 - BLA submitted for CAPS
 - Phase 3 under way for systemic onset JIA

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