



Regeneron Recommends Rejection of Mini-Tender Offer by TRC Capital Corporation

January 4, 2013

TARRYTOWN, N.Y., Jan. 4, 2013 /PRNewswire/ -- Regeneron Pharmaceuticals, Inc. (NASDAQ: REGN) has been notified of an unsolicited "mini-tender" offer by TRC Capital Corporation to purchase up to 1 million shares, or approximately 1.06%, of the outstanding Regeneron common stock at a price of \$161.25 per share. TRC's offer price represents approximately a 4.46% discount to the closing price of Regeneron common stock on December 27, 2012, the last closing price prior to commencement of the offer, and a 10.77% discount to the closing price of Regeneron common stock on January 3, 2013. In addition, TRC's offer is subject to numerous conditions, including the availability of financing satisfactory to TRC.

Regeneron does not endorse TRC's offer and recommends that shareholders do not tender their shares in response to the offer because it is a so-called "mini-tender" offer at a price below the current market price for Regeneron shares and is subject to numerous conditions. Regeneron urges shareholders considering TRC's offer to obtain current market quotations for their shares, review the conditions to the offer, consult with their broker or financial adviser and exercise caution with respect to TRC's offer. Regeneron is not associated in any way with TRC, its mini-tender offer or the offer documentation.

According to TRC's current offer documents, Regeneron shareholders who have tendered their shares may withdraw their shares at any time prior to 12:01 a.m., New York City time, on Tuesday, January 29, 2013, the expiration date set forth in the offer documents (unless extended), by following the procedures described in the offer documents.

TRC has made many similar mini-tender offers for shares of other companies. Mini-tender offers are designed to seek to acquire less than 5% of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements of the Securities and Exchange Commission (SEC) that apply to offers for more than 5% of a company's outstanding shares. As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under United States securities laws.

The SEC has cautioned investors about these offers, noting that "some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's Investor Tips regarding mini-tender offers may be found on the SEC's website at www.sec.gov/investor/pubs/minitend.htm.

Regeneron encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures at www.sec.gov/divisions/markereg/minitenders/sia072401.htm and information Memo Number 01-27 issued by the NYSE on Sept. 28, 2001, regarding the dissemination of mini-tender offer materials, which can be found on the NYSE's website at www.nyse.com.

Regeneron requests that a copy of this press release be included with all distributions of materials relating to TRC's offer.

About Regeneron Pharmaceuticals

Regeneron is a fully integrated biopharmaceutical company that discovers, invents, develops, manufactures, and commercializes medicines for the treatment of serious medical conditions. Regeneron markets three products in the United States, EYLEA® (afibercept) Injection, ZALTRAP® (ziv-afibercept) Injection for Intravenous Infusion, and ARCALYST® (rilonacept) Injection for Subcutaneous Use; ZALTRAP is co-commercialized with Sanofi. Phase 3 studies are in progress with EYLEA in two additional indications and with product candidates sarilumab and REGN727. Regeneron has active research and development programs in many disease areas, including ophthalmology, inflammation, cancer, and hypercholesterolemia. Additional information and recent news releases are available on the Regeneron web site at www.regeneron.com.

Contact Information:

Michael Aberman, M.D.

Investor Relations

914-847-7799

michael.aberman@regeneron.com

Peter Dworkin

Corporate Communications

914.847.7640

peter.dworkin@regeneron.com

SOURCE Regeneron Pharmaceuticals, Inc.

News Provided by Acquire Media