



**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE TO**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
Amendment No. 1**

**Regeneron Pharmaceuticals, Inc.**

(Name of Subject Company (Issuer))

**Regeneron Pharmaceuticals, Inc.**

(Name of Filing Person (Offeror))

**Options under the 1990 Long-Term Incentive Plan  
and 2000 Long-Term Incentive Plan  
to Purchase Common Stock, Par Value \$.001 Per Share,  
Having an Exercise Price Per Share of \$18.00 or More  
(Title of Class of Securities)**

**00075886F1**

(CUSIP Number of Class of Securities)

(Underlying Common Stock)

**Stuart Kolinski, Esq.**

**Vice President, General Counsel and Secretary**

**Regeneron Pharmaceuticals, Inc.**

**777 Old Saw Mill River Road**

**Tarrytown, New York 10591**

**(914) 347-7000**

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications on Behalf of Filing Person)

*Copy to:*

**Kent A. Coit, Esq.**

**Skadden, Arps, Slate, Meagher & Flom LLP**

**One Beacon Street**

**Boston, MA 02108**

**Telephone: (617) 573-4800**

**Facsimile: (617) 573-4822**

---

---

**CALCULATION OF FILING FEE**

**Transaction Valuation\***

\$13,162,587.66

**Amount of Filing Fee\*\***

\$1,667.70\*\*\*

\* Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 4,847,581 shares of common stock of Regeneron Pharmaceuticals, Inc. having an approximate aggregate value of \$13,162,587.66 will be exchanged pursuant to this Offer. The aggregate value of such options was calculated based on the Black-Scholes option pricing model, as of November 3, 2004.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals \$126.70 for each \$1,000,000 of the aggregate value of this transaction.

\*\*\* Previously paid.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable.      Filing Party: Not applicable.

Form or Registration No.: Not applicable.      Date Filed: Not applicable.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

---

## **TABLE OF CONTENTS**

[Item 12. Exhibits.](#)

[SIGNATURE](#)

[INDEX TO EXHIBITS](#)

[EX-99.A.1.IX: EMPLOYEE PRESENTATION MATERIALS](#)

[EX-99.A.I.X: E-MAIL COMMUNICATION](#)

---

## Table of Contents

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO initially filed by Regeneron Pharmaceuticals, Inc. (the “Company”) with the Securities and Exchange Commission on December 3, 2004 (the “Schedule TO”) in connection with the Company’s offer, upon the terms and subject to the conditions set forth in the Offer (as defined in the Schedule TO), to exchange eligible options for replacement options to be granted under the Company’s 2000 Long-Term Incentive Plan.

The Company will conduct presentations to eligible employees highlighting certain aspects of the Offer. On Monday, December 6, 2004, the Company’s Vice President, Human Resources sent an e-mail communication to all eligible employees about the Offer. Item 12 of the Schedule TO is hereby amended to include the eligible employee presentation materials as Exhibit (a)(1)(ix) and the December 6th e-mail communication to eligible employees as Exhibit (a)(1)(x).

### **Item 12. Exhibits.**

(a)(1)(i)	Offer to Exchange dated December 3, 2004.*
(a)(1)(ii)	Form of Election Form.*
(a)(1)(iii)	Form of Notice of Withdrawal.*
(a)(1)(iv)	Form of Acceptance Letter.*
(a)(1)(v)	Form of communication to Regeneron Pharmaceuticals, Inc. optionholders confirming receipt of Election Form or Notice of Withdrawal.*
(a)(1)(vi)	Regeneron Pharmaceuticals, Inc. Quarterly Report on Form 10-Q for its fiscal quarter ended September 30, 2004, filed with the Securities and Exchange Commission on November 8, 2004 and incorporated herein by reference.
(a)(1)(vii)	Regeneron Pharmaceuticals, Inc. Annual Report on Form 10-K/A for the fiscal year ending December 31, 2003 filed with the Securities and Exchange Commission on March 19, 2004 and incorporated herein by reference.
(a)(1)(viii)	E-mail communication to Regeneron Pharmaceuticals, Inc. employees dated November 17, 2004 filed as Exhibit 99.2 to the Company’s Schedule TO-C filed with the Securities and Exchange Commission on November 17, 2004 and incorporated herein by reference.
(a)(1)(ix)	Employee Presentation Materials.
(a)(1)(x)	E-mail communication from the Vice President, Human Resources to all eligible employees sent on Monday, December 6, 2004.
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)	Not applicable.
(b)	Not applicable.
(d)(1)	Regeneron Pharmaceuticals, Inc. 1990 Long-Term Incentive Plan, as amended, filed as Exhibit 10.12 to Amendment No. 4 to the Company’s Registration Statement on Form S-1,

---

## Table of Contents

filed with the Securities and Exchange Commission on April 2, 1991 (Registration Statement No. 033-39043) and incorporated herein by reference.

- (d)(2) Regeneron Pharmaceuticals, Inc. 2000 Long-Term Incentive Plan, filed as Exhibit 10.6 to the Form 10-K for Regeneron Pharmaceuticals, Inc. for the fiscal year ended December 31, 2001, filed with the Securities and Exchange Commission on March 22, 2002 and incorporated herein by reference.
  - (d)(3) Amendment No. 1 to Regeneron Pharmaceuticals, Inc. 2000 Long-Term Incentive Plan, effective as of June 14, 2002, filed as Exhibit 10.6.1 to the Form 10-K for Regeneron Pharmaceuticals, Inc. for the fiscal year ended December 31, 2002, filed with the Securities and Exchange Commission on March 31, 2003 and incorporated herein by reference.
  - (d)(4) Amendment No. 2 to Regeneron Pharmaceuticals, Inc. 2000 Long-Term Incentive Plan, effective as of December 20, 2002, filed as Exhibit 10.6.2 to the Form 10-K for Regeneron Pharmaceuticals, Inc. for the fiscal year ended December 31, 2002, filed with the Securities and Exchange Commission on March 31, 2003 and incorporated herein by reference.
  - (d)(5) Amendment No. 3 to Regeneron Pharmaceuticals, Inc. 2000 Long-Term Incentive Plan, effective as of June 14, 2004, filed as Exhibit 10.6.3 to the Form 10-Q for Regeneron Pharmaceuticals, Inc. for the quarterly period ended June 30, 2004, filed with the Securities and Exchange Commission on August 5, 2004 and incorporated herein by reference.
  - (d)(6) Amendment No. 4 to the Regeneron Pharmaceuticals, Inc. 2000 Long-Term Incentive Plan, included as Annex A to the Company's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on November 29, 2004 and incorporated herein by reference.
  - (d)(7) Form of Replacement Option Agreement and Notice of Grant of Replacement Options for employees of Regeneron Pharmaceuticals, Inc. other than vice presidents.\*
  - (d)(8) Form of Replacement Option Agreement and Notice of Grant of Replacement Options for vice presidents of Regeneron Pharmaceuticals, Inc.\*
  - (d)(9) Form of Replacement Option Agreement and Notice of Grant of Replacement Options for senior vice presidents and executive vice presidents of Regeneron Pharmaceuticals, Inc.\*
  - (d)(10) Regeneron Pharmaceuticals, Inc. Registration Statements relating to Securities to be offered to employees pursuant to employee benefit plans on Form S-8 and Form S-8 POS, filed with the Securities and Exchange Commission on August 19, 1997 (File No. 333-33891), June 15, 1999 (File No. 333-80663), May 17, 2001 (File No. 333-61132), July 30, 2002 (File No. 333-80663, July 30, 2002 (File No. 333-97375) and September 24, 2004 (File No. 333-119257) and incorporated herein by reference.
  - (d)(11) Regeneron Pharmaceuticals, Inc. Registration Statement on Form 8-A filed with the Securities and Exchange Commission on February 20, 1991 as amended by the Registration Statement on Form 8-A/A, filed with the Securities and Exchange Commission on March 27, 1991 and incorporated herein by reference.
  - (d)(12) Regeneron Pharmaceuticals, Inc. Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on October 15, 1996 and incorporated herein by reference.
-

Table of Contents

- (d)(13) Rights Agreement, dated as of September 20, 1996, between Regeneron Pharmaceuticals, Inc. and Chase Mellon Shareholder Services LLC, as Rights Agent, including the form of Rights Certificate as Exhibit B thereto, filed as Exhibit 1 to Regeneron Pharmaceuticals, Inc. Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on October 15, 1996 and incorporated herein by reference.
- (g) Not applicable.
- (h) Not applicable.

---

\* Previously filed.

---

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

REGENERON PHARMACEUTICALS, INC.

By: /s/ Stuart Kolinski  
Name: Stuart Kolinski  
Title: Vice President and General Counsel

Date: December 6, 2004

---



## INDEX TO EXHIBITS

<b>EXHIBIT NUMBER</b>	<b>DESCRIPTION OF EXHIBIT</b>
(a)(1)(i)	Offer to Exchange dated December 3, 2004.*
(a)(1)(ii)	Form of Election Form.*
(a)(1)(iii)	Form of Notice of Withdrawal.*
(a)(1)(iv)	Form of Acceptance Letter.*
(a)(1)(v)	Form of communication to Regeneron Pharmaceuticals, Inc. optionholders confirming receipt of Election Form or Notice of Withdrawal.*
(a)(1)(vi)	Regeneron Pharmaceuticals, Inc. Quarterly Report on Form 10-Q for its fiscal quarter ended September 30, 2004, filed with the Securities and Exchange Commission on November 8, 2004 and incorporated herein by reference.
(a)(1)(vii)	Regeneron Pharmaceuticals, Inc. Annual Report on Form 10-K/A for the fiscal year ending December 31, 2003 filed with the Securities and Exchange Commission on March 19, 2004 and incorporated herein by reference.
(a)(1)(viii)	E-mail communication to Regeneron Pharmaceuticals, Inc. employees dated November 17, 2004 filed as Exhibit 99.2 to the Company's Schedule TO-C filed with the Securities and Exchange Commission on November 17, 2004 and incorporated herein by reference.
(a)(1)(ix)	Employee Presentation Materials.
(a)(1)(x)	E-mail communication from the Vice President, Human Resources to all eligible employees sent on Monday, December 6, 2004.
(d)(1)	Regeneron Pharmaceuticals, Inc. 1990 Long-Term Incentive Plan, as amended, filed as Exhibit 10.12 to Amendment No. 4 to the Company's Registration Statement on Form S-1, filed with the Securities and Exchange Commission on April 2, 1991 (Registration Statement No. 033-39043) and incorporated herein by reference.
(d)(2)	Regeneron Pharmaceuticals, Inc. 2000 Long-Term Incentive Plan, filed as Exhibit 10.6 to the Form 10-K for Regeneron Pharmaceuticals, Inc. for the fiscal year ended December 31, 2001, filed with the Securities and Exchange Commission on March 22, 2002 and incorporated herein by reference.
(d)(3)	Amendment No. 1 to Regeneron Pharmaceuticals, Inc. 2000 Long-Term Incentive Plan, effective as of June 14, 2002, filed as Exhibit 10.6.1 to the Form 10-K for Regeneron Pharmaceuticals, Inc. for the fiscal year ended December 31, 2002, filed with the Securities and Exchange Commission on March 31, 2003 and incorporated herein by reference.
(d)(4)	Amendment No. 2 to Regeneron Pharmaceuticals, Inc. 2000 Long-Term Incentive Plan, effective as of December 20, 2002, filed as Exhibit 10.6.2 to the Form 10-K for Regeneron Pharmaceuticals, Inc. for the fiscal year ended December 31, 2002, filed with the Securities and Exchange Commission on March 31, 2003 and incorporated herein by reference.

---

## Table of Contents

<b>EXHIBIT NUMBER</b>	<b>DESCRIPTION OF EXHIBIT</b>
(d)(5)	Amendment No. 3 to Regeneron Pharmaceuticals, Inc. 2000 Long-Term Incentive Plan, effective as of June 14, 2004, filed as Exhibit 10.6.3 to the Form 10-Q for Regeneron Pharmaceuticals, Inc. for the quarterly period ended June 30, 2004, filed with the Securities and Exchange Commission on August 5, 2004 and incorporated herein by reference.
(d)(6)	Amendment No. 4 to the Regeneron Pharmaceuticals, Inc. 2000 Long-Term Incentive Plan, included as Annex A to the Company's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on November 29, 2004 and incorporated herein by reference.
(d)(7)	Form of Replacement Option Agreement and Notice of Grant of Replacement Options for employees of Regeneron Pharmaceuticals, Inc. other than vice presidents.*
(d)(8)	Form of Replacement Option Agreement and Notice of Grant of Replacement Options for vice presidents of Regeneron Pharmaceuticals, Inc.*
(d)(9)	Form of Replacement Option Agreement and Notice of Grant of Replacement Options for senior vice presidents and executive vice presidents of Regeneron Pharmaceuticals, Inc.*
(d)(10)	Regeneron Pharmaceuticals, Inc. Registration Statements relating to Securities to be offered to employees pursuant to employee benefit plans on Form S-8 and Form S-8 POS, filed with the Securities and Exchange Commission on August 19, 1997 (File No. 333-33891), June 15, 1999 (File No. 333-80663), May 17, 2001 (File No. 333-61132), July 30, 2002 (File No. 333-80663), July 30, 2002 (File No. 333-97375) and September 24, 2004 (File No. 333-119257) and incorporated herein by reference.
(d)(11)	Regeneron Pharmaceuticals, Inc. Registration Statement on Form 8-A filed with the Securities and Exchange Commission on February 20, 1991 as amended by the Registration Statement on Form 8-A/A, filed with the Securities and Exchange Commission on March 27, 1991 and incorporated herein by reference.
(d)(12)	Regeneron Pharmaceuticals, Inc. Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on October 15, 1996 and incorporated herein by reference.
(d)(13)	Rights Agreement, dated as of September 20, 1996, between Regeneron Pharmaceuticals, Inc. and Chase Mellon Shareholder Services LLC, as Rights Agent, including the form of Rights Certificate as Exhibit B thereto, filed as Exhibit 1 to Regeneron Pharmaceuticals, Inc. Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on October 15, 1996 and incorporated herein by reference.

---

\* Previously filed.

**Regeneron Pharmaceuticals, Inc.**

**Options Exchange Program**  
*Highlights for Eligible Employees*

December 2004

**REGENERON**

---



## Options Exchange Program

This presentation summarizes key features of the Options Exchange Program applicable to eligible employees.

A complete description of the program is contained in the **Offer to Exchange** and the related documents that were sent to you on December 3rd.

*Please take the time to read the **Offer to Exchange** and the related documents, including the Election Form.*

REGENERON

## Options Exchange Program

- We have sent to eligible employees written materials, including an Offer to Exchange, describing in detail the terms, conditions and expected timing of, and procedures for participating in, the Options Exchange Program, and have filed those materials with the Securities and Exchange Commission (which can be accessed through its website at [www.sec.gov](http://www.sec.gov)). The Offer is subject to various conditions, including shareholder approval, described in the Offer to Exchange. You should read those materials carefully before deciding whether to tender your eligible options in the Offer to Exchange, because they contain important information about the Offer to Exchange. You should only rely on the information in the Offer to Exchange. Neither Regeneron nor its Board of Directors makes any recommendation as to whether you should tender some or all of your eligible options for exchange, nor has Regeneron authorized any person to make any representations or any such recommendation. You must make your own decision whether or not to tender your eligible options.
- You may direct questions about the Offer to Exchange to our Human Resources Department, by phone at (914) 345 STOK or to our internal e-mail address: [OptionsExchange@regeneron.com](mailto:OptionsExchange@regeneron.com).

**REGENERON**



## Options Exchange Program Overview

- Description
- How It Works
- Examples
- How to Participate
- Considerations
- Key Dates
- Questions

*REGENERON*

---

## Options Exchange Program Description

### Why is Regeneron Offering an Options Exchange Program?

- All Regeneron employees have stock options.
- Stock options are intended to motivate and retain employees.
- Stock options help align the interests of shareholders and employees.
- The decline in Regeneron's stock price has reduced the incentive value of outstanding stock options.
- We believe the Options Exchange Program is a way to revitalize the Stock Option Program.
- Eligible employees can exchange certain options with high exercise prices for a smaller number of replacement options with an exercise price equal to Regeneron's stock price when the replacement options are granted (expected to be on or about January 5, 2005).

**REGENERON**



# Options Exchange Program

## How It Works

### ■ Who is eligible to participate?

- A regular Regeneron employee working an average of 20 hours or more per week.
- Participation is voluntary.

### ■ What options may be exchanged?

- All outstanding options with an exercise price of at least \$18.

### ■ What will I receive if I exchange options?

- Replacement options – fewer options with an exercise price equal to market price on Grant Date of replacement options.

### ■ When will I receive replacement options?

- Grant Date of replacement options expected to be on or about January 5, 2005.

### ■ When can I exercise replacement options?

- Replacement options completely unvested on Grant Date.
- Vest in equal installments over 4 years commencing one year from the Grant Date.

### ■ What is the maximum life of replacement options?

- Longer of (A) life of old, exchanged option and (B) 6 years from Grant Date.

**REGENERON**



## Options Exchange How It Works

Replacement Options will be Granted as Follows

<b>Exercise Price of Eligible Options</b>	<b>Exchange Ratio (number of eligible options to be exchanged for each replacement option)</b>
<b>\$18.00-\$28.00</b>	<b>1.5 to 1</b>
<b>\$28.01-\$37.00</b>	<b>2 to 1</b>
<b>Above \$37.00</b>	<b>3 to 1</b>

**REGENERON**

## Options Exchange Program Example

### ■ Scenario:

Employee tendered an option granted on December 20, 2002 exercisable for 1,000 shares at \$19.43/share. On January 5, 2005, before the exchange:

- 500 options are vested.
- 500 options are unvested and will vest over the next two years.
- Options expire on December 20, 2012.

### ■ Exchange:

Employee receives a replacement option grant on January 5, 2005. Hypothetical stock price is \$9/share on January 5, 2005.

- Replacement option is for 666 shares (1,000 old options exchanged at ratio of 1.5:1) at exercise price of \$9/share.
- Replacement options will vest in four equal annual installments commencing on January 5, 2006.
- Replacement options expire on December 20, 2012.

**REGENERON**



## Options Exchange Program Examples

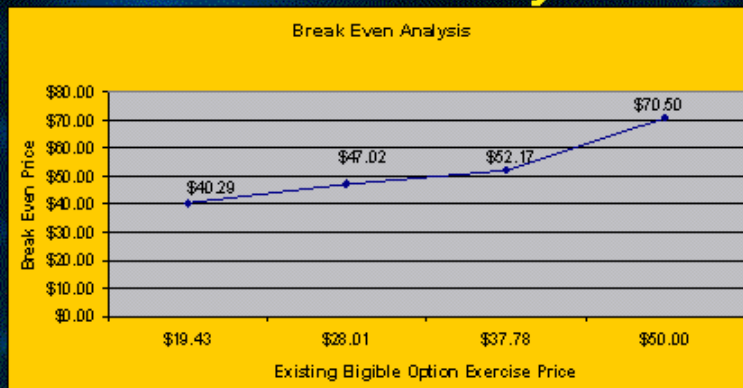
Grant Date of Existing Eligible Option	Exercise Price	Exchange Ratio	Number of Options Tendered	Number of Replacement Options*	Replacement Option Expiration Date**
12/21/00	\$37.78	3:1	1000	333	1/5/11
12/18/01	\$28.01	2:1	1000	500	12/18/11
12/20/02	\$19.43	1.5:1	1000	666	12/20/12

\* Replacement options vest over 4 years even if the options tendered in the Offer are fully vested.

\*\* Assumes replacement option Grant Date of 1/5/05.

**REGENERON**

## Options Exchange Program Break Even Analysis



- This slide is for illustrative purposes only and assumes a market price of \$9 per share on the Grant Date.
- Break Even Point: Regeneron share price at which the aggregate spread of old options equals the aggregate spread of replacement options (assumes both existing and replacement options are fully vested).
- Remember that replacement options will be unvested on grant -- even if the existing tendered options are fully vested.
- You need to assess your expectations for Regeneron's stock price, the time you plan to hold options, the new vesting schedule for the replacement options and other relevant factors before making a decision to tender options. Consult with your own financial planner or tax advisor to determine what is best for you.

**REGENERON**



## Options Exchange Program How to Participate

- Read *Offer to Exchange* and related materials, including the *Election Form*, which includes a list of your eligible options.
- If you wish to tender eligible options, complete, sign and submit the *Election Form* in accordance with directions in the *Election Form* before deadline:

**January 5, 2005, at 6:00 p.m. (unless extended)**

- You may change elections as many times as you wish before deadline.
- Failure to properly submit an *Election Form* before deadline will result in no exchange.
- Failure to complete or sign the *Election Form* will result in no exchange.
- Failure to remain an "eligible employee" through Grant Date will result in no exchange.
- You CANNOT change an election after deadline.

**REGENERON**

# Options Exchange Program How to Participate

- REMEMBER TO COMPLETE, SIGN & DATE THE ELECTION FORM AND MARK THE BOXES NEXT TO THE GRANTS YOU WISH TO TENDER

## OPTION GRANTS ELIGIBLE FOR EXCHANGE AS OF 12/1/2004 Regeneron Pharmaceuticals, Inc.

Name \_\_\_\_\_ ID: Social Security Number \_\_\_\_\_  
Street Address \_\_\_\_\_  
City, State and Zip Code \_\_\_\_\_

Mark an "X" To Tender an Option for Exchange	Grant Number	Grant Date	Expiration Date	Option Type	Exercise Price	Option Shares Granted	Option Shares Outstanding	Option Shares Vested and Exercisable
<input type="checkbox"/>	00001	12/20/2001	08/01/2010	ISO	\$ 28.00	300	300	240
<input type="checkbox"/>	00002	12/20/2002	12/20/2012	ISO	\$ 19.43	600	600	600

- ELECTION FORMS AND NOTICES OF WITHDRAWAL MUST EITHER BE DELIVERED BY HAND TO
  - Pam Curtis (Tarrytown)
  - Lynne Fuierer (Rensselaer)

OR

SENT BY REGULAR OR OVERNIGHT MAIL TO:  
Regeneron Pharmaceuticals, Inc., 777 Old Saw Mill River Road, Tarrytown, New York 10591,  
Attention: Human Resources Department, Options Exchange

**REGENERON**



## Options Exchange Program Considerations

- You can select which eligible options to exchange -- all, some, or none.
- However, each particular grant must be exchanged **in its entirety or not at all.**

- *For Example:*

An employee received the following option grants:

December 18, 2001 for 1,000 shares at \$28.01/share  
December 20, 2002 for 500 shares at \$19.43/share

This employee may choose to exchange the 1,000 options received on December 18, 2001 (he/she must exchange all 1,000 options, if they remain outstanding), but may decline to exchange the 500 options received on December 20, 2002.

This employee may NOT choose to exchange only a portion of either grant.

**REGENERON**

## Options Exchange Program Considerations

- You may withdraw options you previously tendered for exchange at any time up until the Offer expires on January 5, 2005.
- To withdraw options tendered for exchange, you must deliver a completed and signed Notice of Withdrawal.
- A form of Notice of Withdrawal was included with the Offer to Exchange.
- To tender eligible options not selected for tender in a previously submitted Election Form, you must complete and submit a new Election Form selecting for tender these additional option grants.
- You may receive additional copies of Notices of Withdrawal and Election Forms by contacting us by phone at (914-345-STOK) or by email at [Options\\_Exchange@regeneron.com](mailto:Options_Exchange@regeneron.com).

**REGENERON**



## Options Exchange Program Considerations

- You must be a regular Regeneron employee working an average of 20 hours or more per week.
- If these criteria are not satisfied on the Grant Date for ANY reason, then:
  - No replacement options will be granted.
  - Tendered options will be returned and will continue to be subject to the terms of the old award agreement.

If you are out of the office on vacation or authorized leave on the Grant Date, you may still participate.

**REGENERON**

## Options Exchange Program Considerations

- Regeneron stock price has fluctuated dramatically
- Participation is voluntary
  - Regeneron neither encourages nor discourages your participation in the Options Exchange Program; the choice is yours.
  - Regeneron employees cannot provide investment advice.
  - Check with your own financial planner or tax advisor.

**REGENERON**

---



## Options Exchange Program Key Dates

- **December 3, 2004:** Offer to Exchange mailed to eligible employees.
  - **December 17, 2004:** Special Meeting of Shareholders to vote on Options Exchange Program.
- January 5, 2005:** Offer to Exchange is expected to expire at 6:00 p.m. Eastern Time. We expect to grant replacement options on or as of this date.

*REGENERON*

## Options Exchange Program Questions

- All questions should be directed to:
  - By Phone: 914-345-STOK
  - By E-Mail: [OptionsExchange@regeneron.com](mailto:OptionsExchange@regeneron.com)

**REGENERON**

Email from Vice President, Human Resources to All Employees Eligible to participate in  
the Option Exchange Program, sent on Monday, December 6, 2004

On November 17, I informed you of our intention to commence an offer granting eligible employees an opportunity to exchange their outstanding options with exercise prices of \$18 or higher for new replacement options to be issued under our 2000 Long-Term Incentive Plan. You are currently eligible to participate in this Option Exchange Program. On Friday, we mailed materials to your home containing important information on the Options Exchange Program, including the following documents:

- An Offer to Exchange, which describes the Option Exchange Program
- A blue Election Form (which includes a list of all of your stock options eligible to be exchanged) to be completed and returned to Human Resources if you elect to exchange options in the Options Exchange Program
- A lavender Notice of Withdrawal to be completed and returned to Human Resources if you submit an Election Form but later wish to withdraw your election before the Options Exchange Program expires.

If you do not receive the packet of materials by Wednesday, December 8th or are missing any of the forms described above, please contact us at 914-345-STOK or email us at [OptionsExchange@regeneron.com](mailto:OptionsExchange@regeneron.com).

The Options Exchange Program is currently scheduled to expire at 6:00 p.m., Eastern Time, on Wednesday, January 5, 2005. If you wish to participate in the Options Exchange Program, you must submit a properly completed Election Form no later than 6:00 p.m. on January 5th. Remember, completion of the options exchange is subject to various conditions, including shareholder approval authorizing the Options Exchange Program.

The Options Exchange Program is an important, one-time opportunity. You need to decide whether it makes sense for you. Please take the time to review the Offer to Exchange and the related materials carefully. To assist you in understanding the Options Exchange Program, we included sample "questions and answers" in the Offer to Exchange, which may address some of the questions you have about the program.

We will also hold the following information sessions about the Options Exchange Program in Rensselaer and Tarrytown:

Rensselaer:

**Dec. 9:**

2:00pm Red Mill

5:00pm Red Mill

10:00pm Bldg. 81

**Dec. 10<sup>th</sup>:**

---

Noon Red Mill

2:00pm Red Mill

Tarrytown: (all in The Westchester Conference Room)

**December 13**

10:00 am and 2:00 pm

**December 14**

11:00 am and 3:00 pm

I strongly encourage you to attend one of these sessions and to call 914-345-STOK or email us at [OptionsExchange@regeneron.com](mailto:OptionsExchange@regeneron.com) if you have questions that are not answered at the information session or in the Offer to Exchange. Please note that, while we will try to answer all relevant questions, no one at Regeneron can make any recommendation to you as to whether you should participate in the Option Exchange Program.

**We have sent to eligible employees written materials, including an Offer to Exchange, describing in detail the terms, conditions and timing of, and procedures for participating in, the Option Exchange Program, and have filed those materials with the Securities and Exchange Commission (which can be accessed through its website at [www.sec.gov](http://www.sec.gov)). The Offer to Exchange is subject to various conditions, including shareholder approval of an amendment to the 2000 Plan expressly authorizing the Option Exchange Program. Eligible employees should read those materials carefully before deciding whether to tender their eligible options in the Offer to Exchange, because they contain important information about the Offer to Exchange. You should only rely on the information in the Offer to Exchange. Neither the Company nor our board of directors makes any recommendation as to whether you should tender some or all of your eligible options for exchange, nor have we authorized any person to make any representations or any such recommendation. You must make your own decision whether or not to tender your eligible options.**

**You may direct questions about the Offer to Exchange to our Human Resources Department, Option Exchange, by phone at (914) 345 STOK or to our internal e-mail address: [OptionsExchange@regeneron.com](mailto:OptionsExchange@regeneron.com).**