

Regeneron and MedImmune Enter into Licensing Agreement for the Development of Antibody Drug Conjugates to Treat Cancer

Tarrytown, NY and Gaithersburg, MD (April 5, 2016) -- Regeneron Pharmaceuticals, Inc. (NASDAQ: **REGN**) and MedImmune, the global biologics research and development arm of AstraZeneca (LSE: AZN, SSE: AZN, NYSE: AZN), today announced that they have entered into a licensing agreement under which Regeneron will use MedImmune's pyrrolobenzodiazepine (PBD)-based warhead and linker technology to produce antibody-drug conjugates (ADCs) as potential cancer treatments.

Regeneron will have exclusive rights to utilize MedImmune's proprietary PBD technology to develop ADCs against a number of cancer targets. MedImmune will receive an upfront payment, development and commercial milestone payments, as well as single-digit royalties on net sales of such products. MedImmune has the option to develop and commercialize certain products created with this technology in territories outside of the United States.

"Developing next generation antibody-drug conjugates, including our proprietary PBD technology, is one of our key strategic platforms in advancing cancer therapies. Today's collaboration represents our third partnership in this area, as we look to grow our ADC portfolio both internally and externally," said Ronald Herbst, Vice President, Oncology Research & Development, MedImmune. "We are pleased to be working with Regeneron, a company that is committed to advancing scientific innovation in cancer treatments. Regeneron's research capabilities complements our commitment to discovering and developing the next generation of cancer therapies."

ADCs are a promising area of cancer drug technology which may help enable the selective killing of cancer cells by combining a cytotoxic agent, or "warhead", with specific cancer-targeting antibodies. MedImmune is committed to advancing its pre-clinical and clinical stage ADC portfolio, in addition to its focus in immuno-oncology.

"We believe the most successful approaches to cancer R&D will combine multiple innovative therapies and technologies, and therefore we are pursuing a diverse array of strategies, pathways and modalities including ADCs, bispecific antibodies and monoclonal antibodies," said George D. Yancopoulos, M.D., Ph.D., Chief Scientific Officer of Regeneron and President of Regeneron Laboratories. "This new agreement will further bolster our efforts to advance new, effective treatment options for cancer patients in need."

Regeneron's clinical pipeline in oncology includes a PD-1 checkpoint inhibitor antibody, which is being developed in collaboration with Sanofi, and a CD20xCD3 bispecific

antibody. Regeneron expects to advance multiple additional candidates into human clinical trials over the next 12 to 24 months.

MedImmune's PBD technology was invented and developed by Spirogen, a company acquired by MedImmune in 2013.

About MedImmune

MedImmune is the global biologics research and development arm of AstraZeneca, a global, innovation-driven biopharmaceutical business that focuses on the discovery, development and commercialization of small molecule and biologic prescription medicines. MedImmune is pioneering innovative research and exploring novel pathways across key therapeutic areas, including respiratory, inflammation and autoimmunity; cardiovascular and metabolic disease; oncology; neuroscience; and infection and vaccines. The MedImmune headquarters is located in Gaithersburg, Md., one of AstraZeneca's three global R&D centers, with additional sites in Cambridge, UK and Mountain View, CA. For more information, please visit www.medimmune.com.

About Regeneron Pharmaceuticals, Inc.

Regeneron (NASDAQ: REGN) is a leading science-based biopharmaceutical company based in Tarrytown, New York that discovers, invents, develops, manufactures and commercializes medicines for the treatment of serious medical conditions. Regeneron commercializes medicines for high LDL cholesterol, eye diseases and a rare inflammatory condition and has product candidates in development in other areas of high unmet medical need, including oncology, rheumatoid arthritis, asthma, atopic dermatitis, pain, and infectious diseases. For additional information about the company, please visit www.regeneron.com or follow @Regeneron on Twitter.

Regeneron Forward-Looking Statements and Use of Digital Media

This news release 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 the development of antibody-drug conjugates (ADCs), CD20xCD3 bispecific antibody, PD-1 checkpoint inhibitor antibody, and other product candidates as potential cancer treatments; unforeseen safety issues and possible liability resulting from the administration of products and product candidates (including without limitation ADCs, CD20xCD3 bispecific antibody, and PD-1 checkpoint inhibitor antibody) in patients; serious complications or side effects in connection with the use of Regeneron's products and product candidates in clinical trials, such as the product candidates discussed in this news release; ongoing regulatory obligations and oversight impacting Regeneron's marketed products, 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; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's late-stage product candidates and new indications for marketed products; 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 and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the 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; 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; the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi and Bayer HealthCare LLC and the licensing agreement with MedImmune discussed in this news release to be cancelled or terminated without any product success; and risks associated with intellectual property of other parties and pending or future litigation relating thereto. A more complete description of these and other material risks can be found in Regeneron's filings with the United States Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2015. 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.

Regeneron uses its media and investor relations website and social media outlets to publish important information about the Company, including information that may be deemed material to investors. Financial and other information about Regeneron is routinely posted and is accessible on Regeneron's media and investor relations website (<http://newsroom.regeneron.com>) and its Twitter feed (<http://twitter.com/regeneron>).

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