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First Patient Enrolled in Regeneron and Bayer HealthCare VEGF Trap-Eye Phase 3 Program in Central Retinal Vein Occlusion

Regeneron received \$20 million milestone payment from Bayer HealthCare with dosing of first patient

TARRYTOWN, N.Y.--(BUSINESS WIRE)--Jul. 23, 2009-- Regeneron Pharmaceuticals, Inc. (**NASDAQ:REGN**) today announced that the first patient has been enrolled in the Phase 3 program of VEGF Trap-Eye for the treatment of central retinal vein occlusion (CRVO), a leading cause of blindness in adults. Regeneron received a \$20 million milestone payment from Bayer Healthcare that was triggered by the dosing of the first patient in the CRVO program. Regeneron also announced that enrollment in the Phase 2 DA VINCI study of VEGF Trap-Eye in diabetic macular edema (DME) has been completed and data are expected during the first half of 2010.

VEGF Trap-Eye, an investigational drug, is being developed by Regeneron and Bayer HealthCare AG for the potential treatment of eye diseases, including the neovascular form of age-related macular degeneration (wet AMD), DME, and CRVO.

The Phase 3 program in CRVO consists of two multinational, one-year clinical studies. The COPERNICUS (Controlled Phase 3 Evaluation of Repeated iNtravitreal administration of VEGF Trap-Eye In Central retinal vein occlusion: Utility and Safety) study is being led by Regeneron and the GALILEO (General Assessment Limiting Infiltration of Exudates in central retinal vein Occlusion with VEGF Trap-Eye) study is being led by Bayer HealthCare. Patients in both studies will receive six monthly intravitreal injections of either VEGF Trap-Eye at a dose of 2 milligrams (mg) or sham control injections. The primary endpoint of both studies is improvement in visual acuity versus baseline after six months of treatment. At the end of the initial six months, patients will be dosed on a PRN (as needed) basis for another six months. All patients will be eligible for rescue laser treatment. Results from both CRVO studies are expected in 2011.

In wet AMD, Regeneron and Bayer Healthcare are evaluating VEGF Trap-Eye in two ongoing Phase 3 studies, known as VIEW 1 and VIEW 2 (VEGF Trap: Investigation of Efficacy and Safety in Wet age-related macular degeneration). Enrollment in these trials is expected to be completed by the end of this year, and data are expected in late 2010.

Regeneron maintains exclusive rights to VEGF Trap-Eye in the United States. Bayer HealthCare has exclusive rights to market VEGF Trap-Eye outside the United States, where the companies will share equally in profits from any future sales of VEGF Trap-Eye.

About CRVO

Over 100,000 people in the United States are estimated to suffer from CRVO, a disease for which there is no current treatment that can be considered standard of care. CRVO is caused by obstruction of the central retinal vein that leads to a back up of blood and fluid in the retina, resulting in retinal injury and loss of vision. The retina can also become "ischemic" (starved for oxygen), resulting in the growth of new abnormal blood vessels that can cause further vision loss and more serious complications. Release of VEGF contributes to increased vascular permeability in the eye and abnormal new vessel growth. It is believed that anti-VEGF treatment may help decrease vascular permeability and edema and prevent the growth of abnormal new blood vessels in the retina in patients with CRVO.

About DME

Diabetic Retinopathy (DR) can lead to significant vision impairment and is a major complication of diabetes. Diabetic Macular Edema (DME) is a common complication of DR that involves fluid collection in the macula. DME is the most prevalent cause of moderate visual loss in patients with diabetes.

DME is a leading cause of adult blindness in the developed world. Severe visual loss is caused by a combination of fluid build-up around the retina and the unnatural growth of blood vessels in the back of the eye.

About VEGF Trap-Eye

Vascular Endothelial Growth Factor (VEGF) is a naturally occurring protein in the body whose normal role is to trigger formation of new blood vessels (angiogenesis) to support the growth of the body's tissues and organs. It has also been associated with the abnormal growth and fragility of new blood vessels in the eye and vascular permeability and edema. VEGF Trap-Eye is a fully human, soluble VEGF receptor fusion protein that binds all forms of VEGF-A along with the related Placental Growth Factor (PlGF). Investigational VEGF Trap-Eye is a specific blocker of VEGF-A and PlGF that has been demonstrated in preclinical models to bind these growth factors with greater affinity than their natural receptors.

About Regeneron Pharmaceuticals

Regeneron is a fully integrated biopharmaceutical company that discovers, develops, and commercializes medicines for the treatment of serious medical conditions. In addition to ARCALYST® (rilonacept) Injection for Subcutaneous Use, its first commercialized product in the United States, Regeneron has therapeutic candidates in clinical trials for the potential treatment of cancer, eye diseases, inflammatory diseases, and pain and has preclinical programs in other diseases and disorders. Additional information about Regeneron and recent news releases are available on Regeneron's web site at www.regeneron.com.

Forward Looking Statement

This news release discusses historical information and includes forward-looking statements about Regeneron and its products, development programs, finances, and business, all of which involve a number of risks and uncertainties, such as risks associated with preclinical and clinical development of Regeneron's drug candidates, determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize its product and drug candidates, competing drugs that are superior to Regeneron's product and drug candidates, uncertainty of market acceptance of Regeneron's product and drug candidates, unanticipated expenses, the availability and cost of capital, the costs of developing, producing, and selling products, the potential for any collaboration agreement, including Regeneron's agreements with the sanofi-aventis Group and Bayer HealthCare, to be canceled or to terminate without any product success, risks associated with third party intellectual property, and other material risks. 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 (SEC), including its Form 10-K for the year ended December 31, 2008 and Form 10-Q for the quarter ended March 31, 2009. Regeneron does not undertake any obligation to update publicly any forward-looking statement, whether as a result of new information, future events, or otherwise unless required by law.

Source: Regeneron Pharmaceuticals, Inc.

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