

REGENERON®
SCIENCE TO MEDICINE®

2020 ACCOUNTING UPDATE

APRIL 6TH 2020

NOTE REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation 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 impact of SARS-CoV-2 (the virus that has caused the COVID-19 pandemic) on Regeneron’s business and its employees, collaborators, suppliers, and other third parties on which Regeneron relies, Regeneron’s and its collaborators’ ability to continue to conduct research and clinical programs, Regeneron’s ability to manage its supply chain, net product sales of products marketed by Regeneron and/or its collaborators (collectively, “Regeneron’s Products”), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron’s Products and Regeneron’s product candidates and research and clinical programs now underway or planned, including without limitation EYLEA® (afibercept) Injection, Dupixent® (dupilumab), Libtayo® (cemiplimab), Praluent® (alirocumab), Kevzara® (sarilumab), fasinumab, evinacumab, garetosmab, pozelimab, Regeneron’s immuno-oncology programs (including its costimulatory bispecific portfolio), Regeneron’s COVID-19 antibody program and other earlier-stage programs, and the use of human genetics in Regeneron’s research programs; the extent to which the results from Regeneron’s research programs or preclinical testing may lead to advancement of product candidates to clinical trials or therapeutic applications; unforeseen safety issues resulting from the administration of Regeneron’s Products and product candidates in patients, including serious complications or side effects in connection with the use of Regeneron’s Products and product candidates in clinical trials; the likelihood and timing of possible regulatory approval and commercial launch of Regeneron’s product candidates and new indications for Regeneron’s Products including without limitation EYLEA, Dupixent, Libtayo, Praluent, Kevzara, fasinumab, evinacumab, REGN-EB3, garetosmab, pozelimab, REGN1979, and Regeneron’s COVID-19 multi-antibody therapy; the likelihood and timing of achieving any of the anticipated milestones described in this presentation; the extent to which the results from the research and development programs conducted by Regeneron or its collaborators may be replicated in other studies and lead to therapeutic applications; ongoing regulatory obligations and oversight impacting Regeneron’s Products (such as EYLEA, Dupixent, Libtayo, Praluent, and Kevzara), 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; 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 availability and extent of reimbursement of Regeneron’s Products from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron’s collaborators, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron’s Products and product candidates; 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; risks associated with intellectual property of other parties and pending or future litigation relating thereto (including without limitation the patent litigation and other related proceedings relating to Dupixent and Praluent), other litigation and other proceedings and government investigations relating to the Company and/or its operations, the ultimate outcome of any such proceedings and investigations, and the impact any of the foregoing may have on Regeneron’s business, prospects, operating results, and financial condition; and the potential for any license or collaboration agreement, including Regeneron’s agreements with Sanofi, Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), to be cancelled or terminated without any further product success. A more complete description of these and other material risks can be found in Regeneron’s filings with the U.S. Securities and Exchange Commission, including its Form 10-K for the fiscal year ended December 31, 2019 in the section thereof captioned “Item 1A. Risk Factors.” 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.

This presentation uses non-GAAP net income and non-GAAP net income per share, which are financial measures that are not calculated in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). These and other non-GAAP financial measures are computed by excluding certain non-cash and other items from the related GAAP financial measure. Non-GAAP adjustments also include the income tax effect of reconciling items. The Company makes such adjustments for items the Company does not view as useful in evaluating its operating performance. For example, adjustments may be made for items that fluctuate from period to period based on factors that are not within the Company’s control, such as the Company’s stock price on the dates share-based grants are issued. Management uses non-GAAP measures for planning, budgeting, forecasting, assessing historical performance, and making financial and operational decisions, and also provides forecasts to investors on this basis. Additionally, non-GAAP measures provide investors with an enhanced understanding of the financial performance of the Company’s core business operations or a perspective on how effectively the Company deploys capital. However, there are limitations in the use of non-GAAP financial measures as they exclude certain expenses that are recurring in nature. Furthermore, the Company’s non-GAAP financial measures may not be comparable with non-GAAP information provided by other companies. Any non-GAAP financial measure presented by Regeneron should be considered supplemental to, and not a substitute for, measures of financial performance prepared in accordance with GAAP. A reconciliation of the Company’s non-GAAP to GAAP net income and net income per share for the periods presented is provided on slide 17.

REGENERON'S FINANCIAL PRESENTATION HAS BEEN CHANGED

Effective Jan 1st 2020, changes in the presentation of Regeneron's Income Statement include:

- R&D reimbursements from collaborators netted within the P&L
- SG&A reimbursements from collaborators netted within the P&L
- New "Other Operating (Income) Expense, Net" line item containing income earned from both upfront payments and development milestone payments*

Net Impact:

- Total Revenues more representative of net product sales, collaboration profits, and royalties
- Cost lines more representative of net costs to Regeneron
- No impact to Income from Operations, Tax Expense or Net Income per Share
- **Enhanced transparency to Regeneron financials and modeling ease for investment community**

REVISED 2019 INCOME STATEMENT FOLLOWING ACCOUNTING CHANGE

<i>(In millions)</i>	Year Ended December 31, 2019		
	As Previously Reported	Adjustments	As Revised
Statement of Operations			
Revenues:			
Net product sales	\$ 4,834.4	-	\$ 4,834.4
Sanofi collaboration revenue	1,426.8	\$ (1,023.2)	403.6
Bayer collaboration revenue	1,188.8	(43.2)	1,145.6
Other revenue	413.4	(239.4)	174.0
	7,863.4	(1,305.8)	6,557.6
Expenses:			
Research and development	3,036.6	(586.6)	2,450.0
Selling, general and administrative	1,834.8	(492.9)	1,341.9
Cost of goods sold	362.3	-	362.3
Cost of collaboration and contract manufacturing	419.9	(17.2)	402.7
Other operating (income) expense, net	-	(209.2)	(209.2)
	5,653.6	(1,305.8)	4,347.8
Income from operations	2,209.8	-	2,209.8

WHAT HAS NOT CHANGED?

2019 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

In millions except per share data

Revenues:

Net product sales
Sanofi collaboration revenue
Bayer collaboration revenue
Other revenue

Expenses:

Research and development
Selling, general, and administrative
Cost of goods sold
Cost of collaboration and contract manufacturing
Other Operating (Income) Expense, net

	As Previously Reported	Adjustments	As Revised

Income from operations	2,209.8	-	2,209.8
Other income (expense), net	219.3	-	219.3
Income before income taxes	2,429.1	-	2,429.1
Income tax (expense)	(313.3)	-	(313.3)
Net income	2,115.8	-	2,115.8
Net income per share - basic	\$19.38	-	\$19.38
Net income per share - diluted	\$18.46	-	\$18.46
Weighted average shares outstanding - basic	109.2	-	109.2
Weighted average shares outstanding - diluted	114.6	-	114.6

The new reporting and P&L structure has no impact on any line items below *Income from Operations*

No impact on:

- ✓ Income from Operations
- ✓ Income Tax Expense
- ✓ Net Income
- ✓ Net Income Per Share

WHAT HAS CHANGED? REVENUES

- R&D and SG&A reimbursements from collaborators are no longer included as a component of Total Revenues
- Upfront payments and development milestones earned from our collaborators* are no longer included as a component of Total Revenues and are now disclosed within Other Operating (Income) Expense, Net

2019 Pro-forma Example (GAAP):

REVENUES <i>(In millions)</i>	As Previously Reported	Adjustments	As Revised
Net Product Sales	\$4,834.4	—	\$4,834.4
Sanofi Collaboration Revenue	1,426.8	(\$1,023.2)	403.6
Bayer Collaboration Revenue	1,188.8	(43.2)	1,145.6
Other Revenue	413.4	(239.4)	174.0
Total Revenues	\$7,863.4	(\$1,305.8)	\$6,557.6

Total Revenues more representative of net product sales, collaboration profits, and royalties

WHAT HAS CHANGED? R&D EXPENSE

- R&D reimbursements from collaborators previously recognized as revenues are netted within the R&D expense line

2019 Pro-forma Example (GAAP):

EXPENSES (In millions)	As Previously Reported	Adjustments	As Revised
Research and Development	\$3,036.6	(\$586.6)	\$2,450.0

REVENUES (In millions)	As Previously Reported
Reimbursement of Regeneron Research and Development Expense:	
Sanofi Antibody	\$277.7
Sanofi IO	163.0
Bayer	23.0
Teva	122.9
Total	\$586.6



R&D expense line now more closely represents net costs to Regeneron

WHAT HAS CHANGED? SG&A EXPENSE

- SG&A reimbursements from collaborators previously recognized as revenues are netted within the SG&A expense line

2019 Pro-forma Example (GAAP):

EXPENSES (In millions)	As Previously Reported	Adjustments	As Revised
Selling, General, and Administrative	\$1,834.8	(\$492.9)	\$1,341.9

REVENUES (In millions)	As Previously Reported
Reimbursement of Regeneron Commercialization-related Expenses:	
Sanofi Antibody	\$479.9
Sanofi IO	10.3
Other (Teva, Mitsubishi Tanabe)	2.7
Total	\$492.9



SG&A expense line now more closely represent net costs to Regeneron

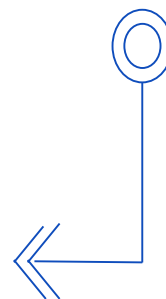
WHAT HAS CHANGED? OTHER OPERATING (INCOME) EXPENSE, NET

- Upfront payments and development milestones* previously recognized as a component of Total Revenue are now presented within a new line item called Other Operating (Income) Expense, Net

2019 Pro-forma Example (GAAP):

EXPENSES (In millions)	As Previously Reported	Adjustments	As Revised
Other Operating (Income) Expense, Net	\$ -	(\$209.2)	(\$209.2)

REVENUES (In millions)	As Previously Reported
Upfront and Development Milestones:	
Sanofi IO	\$92.7
Other (Teva, MTPC, Sanofi Antibody)	116.5
Total	\$209.2



The timing and recognition of these payments may be variable

WHAT HAS CHANGED? COST OF COLLABORATION AND CONTRACT MANUFACTURING (COCM)

- Certain payments between collaborators are now netted within COCM

2019 Pro-forma Example (GAAP):

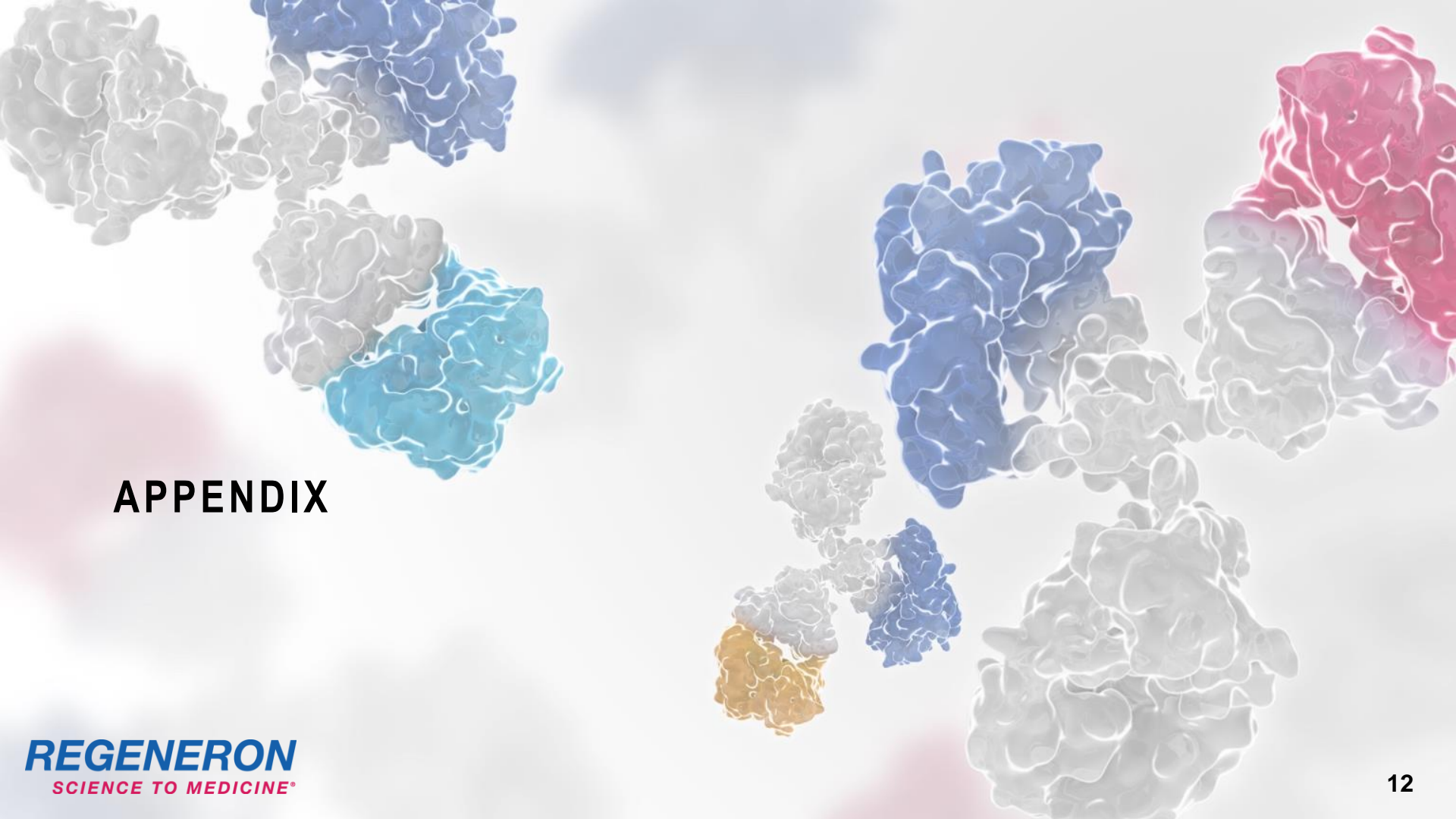
EXPENSES (In millions)	As Previously Reported	Adjustments	As Revised
Cost of Collaboration and Contract Manufacturing	\$419.9	(\$17.2)	\$402.7

COCM is primarily associated with manufacturing costs related to Collaboration Products

Reimbursements for manufacturing of commercial supplies from collaborators will continue to be recognized within Revenues and should closely approximate expenses for COCM for quarterly reporting periods

NEW REGENERON P&L STRUCTURE FOR REPORTING

REVENUE LINE ITEM	KEY COMPONENTS
Net Product Sales	U.S. EYLEA, U.S. Libtayo, U.S. Praluent*, Arcalyst
Sanofi Collaboration Revenue	Collaboration Profits (Dupixent, Ex-U.S. Libtayo) Reimbursement of Manufacturing Commercial Supplies
Bayer Collaboration Revenue	Collaboration Profits (Ex-U.S. EYLEA) Reimbursement of Manufacturing Commercial Supplies
Other Revenue	BARDA, Regeneron Genetics Center (RGC), Royalties
EXPENSE LINE ITEM	KEY COMPONENTS
Research & Development (R&D)	R&D Costs to Regeneron
Selling, General, & Administration (SG&A)	SG&A Costs to Regeneron
Cost of Goods Sold (COGS)	Manufacturing-related costs associated with Net Product Sales, Sanofi's share of U.S. Libtayo gross profit
Cost of Collaboration and Contract Manufacturing (COCM)	Manufacturing-related costs associated with Collaboration Products
Other Operating (Income) Expense, Net	Upfront Payments and Development Milestones



APPENDIX

2017 – 2019 GAAP FINANCIALS (UNAUDITED)

(In millions)

	Year Ended December 31, 2017			Year Ended December 31, 2018			Year Ended December 31, 2019		
	As Previously Reported	Adjustments	As Revised	As Previously Reported	Adjustments	As Revised	As Previously Reported	Adjustments	As Revised
Statement of Operations									
Revenues:									
Net product sales	\$ 3,718.5	-	\$ 3,718.5	\$ 4,106.2	-	\$ 4,106.2	\$ 4,834.4	-	\$ 4,834.4
Sanofi collaboration revenue	877.2	\$ (1,266.9)	(389.7)	1,111.1	\$ (1,236.8)	(125.7)	1,426.8	\$ (1,023.2)	403.6
Bayer collaboration revenue	938.1	(92.1)	846.0	1,076.7	(40.6)	1,036.1	1,188.8	(43.2)	1,145.6
Other revenue	338.4	(255.7)	82.7	416.8	(287.8)	129.0	413.4	(239.4)	174.0
	<u>5,872.2</u>	<u>(1,614.7)</u>	<u>4,257.5</u>	<u>6,710.8</u>	<u>(1,565.2)</u>	<u>5,145.6</u>	<u>7,863.4</u>	<u>(1,305.8)</u>	<u>6,557.6</u>
Expenses:									
Research and development	2,075.1	(894.6)	1,180.5	2,186.1	(717.3)	1,468.8	3,036.6	(586.6)	2,450.0
Selling, general and administrative	1,320.4	(380.4)	940.0	1,556.2	(429.0)	1,127.2	1,834.8	(492.9)	1,341.9
Cost of goods sold	202.5	-	202.5	180.0	-	180.0	362.3	-	362.3
Cost of collaboration and contract manufacturing	194.6	(25.2)	169.4	254.1	(16.6)	237.5	419.9	(17.2)	402.7
Other operating (income) expense, net	-	(314.5)	(314.5)	-	(402.3)	(402.3)	-	(209.2)	(209.2)
	<u>3,792.6</u>	<u>(1,614.7)</u>	<u>2,177.9</u>	<u>4,176.4</u>	<u>(1,565.2)</u>	<u>2,611.2</u>	<u>5,653.6</u>	<u>(1,305.8)</u>	<u>4,347.8</u>
Income from operations	<u>2,079.6</u>	<u>-</u>	<u>2,079.6</u>	<u>2,534.4</u>	<u>-</u>	<u>2,534.4</u>	<u>2,209.8</u>	<u>-</u>	<u>2,209.8</u>

2018 GAAP FINANCIALS (UNAUDITED)

(In millions)

2018

Statement of Operations	Three Months Ended March 31, 2018			Three Months Ended June 30, 2018			Three Months Ended September 30, 2018			Three Months Ended December 31, 2018		
	As Previously			As Previously			As Previously			As Previously		
	Reported	Adjustments	As Revised	Reported	Adjustments	As Revised	Reported	Adjustments	As Revised	Reported	Adjustments	As Revised
Revenues:												
Net product sales	\$ 987.9	-	\$ 987.9	\$ 996.4	-	\$ 996.4	\$ 1,025.5	-	\$ 1,025.5	\$ 1,096.4	-	\$ 1,096.4
Sanofi collaboration revenue	189.5	\$ (246.0)	(56.5)	237.8	\$ (273.3)	(35.5)	256.3	\$ (264.3)	(8.0)	427.6	\$ (453.2)	(25.6)
Bayer collaboration revenue	247.9	(5.8)	242.1	262.9	(5.7)	257.2	264.4	(9.7)	254.7	301.5	(19.4)	282.1
Other revenue	86.2	(66.2)	20.0	110.9	(82.6)	28.3	117.3	(83.5)	33.8	102.3	(55.5)	46.8
	<u>1,511.5</u>	<u>(318.0)</u>	<u>1,193.5</u>	<u>1,608.0</u>	<u>(361.6)</u>	<u>1,246.4</u>	<u>1,663.5</u>	<u>(357.5)</u>	<u>1,306.0</u>	<u>1,927.8</u>	<u>(528.1)</u>	<u>1,399.7</u>
Expenses:												
Research and development	498.6	(177.3)	321.3	529.3	(179.7)	349.6	557.0	(179.1)	377.9	601.2	(181.2)	420.0
Selling, general and administrative	330.8	(87.5)	243.3	364.8	(106.5)	258.3	369.2	(107.6)	261.6	491.3	(127.4)	363.9
Cost of goods sold	69.2	-	69.2	36.0	-	36.0	30.8	-	30.8	44.0	-	44.0
Cost of collaboration and contract manufacturing	45.7	2.2	47.9	55.7	1.7	57.4	79.6	(6.9)	72.7	73.2	(13.6)	59.6
Other operating (income) expense, net	-	(55.4)	(55.4)	-	(77.1)	(77.1)	-	(63.9)	(63.9)	-	(205.9)	(205.9)
	<u>944.3</u>	<u>(318.0)</u>	<u>626.3</u>	<u>985.8</u>	<u>(361.6)</u>	<u>624.2</u>	<u>1,036.6</u>	<u>(357.5)</u>	<u>679.1</u>	<u>1,209.7</u>	<u>(528.1)</u>	<u>681.6</u>
Income from operations	<u>567.2</u>	<u>-</u>	<u>567.2</u>	<u>622.2</u>	<u>-</u>	<u>622.2</u>	<u>626.9</u>	<u>-</u>	<u>626.9</u>	<u>718.1</u>	<u>-</u>	<u>718.1</u>

2019 GAAP FINANCIALS (UNAUDITED)

(In millions)

2019

Statement of Operations	Three Months Ended March 31, 2019			Three Months Ended June 30, 2019			Three Months Ended September 30, 2019			Three Months Ended December 31, 2019		
	As Previously			As Previously			As Previously			As Previously		
	Reported	Adjustments	As Revised	Reported	Adjustments	As Revised	Reported	Adjustments	As Revised	Reported	Adjustments	As Revised
Revenues:												
Net product sales	\$ 1,104.4	-	\$ 1,104.4	\$ 1,205.3	-	\$ 1,205.3	\$ 1,238.3	-	\$ 1,238.3	\$ 1,286.4	-	\$ 1,286.4
Sanofi collaboration revenue	246.4	\$ (264.4)	(18.0)	349.1	\$ (273.3)	75.8	404.2	\$ (229.2)	175.0	427.1	\$ (256.3)	170.8
Bayer collaboration revenue	276.2	(12.2)	264.0	289.0	(11.8)	277.2	302.8	(9.2)	293.6	320.8	(10.0)	310.8
Other revenue	84.8	(62.6)	22.2	90.3	(70.8)	19.5	103.1	(66.3)	36.8	135.2	(39.7)	95.5
	<u>1,711.8</u>	<u>(339.2)</u>	<u>1,372.6</u>	<u>1,933.7</u>	<u>(355.9)</u>	<u>1,577.8</u>	<u>2,048.4</u>	<u>(304.7)</u>	<u>1,743.7</u>	<u>2,169.5</u>	<u>(306.0)</u>	<u>1,863.5</u>
Expenses:												
Research and development	641.8	(155.7)	486.1	1,048.3	(162.8)	885.5	663.4	(137.4)	526.0	683.1	(130.7)	552.4
Selling, general and administrative	410.8	(119.7)	291.1	417.3	(122.7)	294.6	419.9	(115.5)	304.4	586.8	(135.0)	451.8
Cost of goods sold	70.9	-	70.9	67.0	-	67.0	115.9	-	115.9	108.5	-	108.5
Cost of collaboration and contract manufacturing	108.3	(7.2)	101.1	85.5	(6.7)	78.8	110.7	(1.1)	109.6	115.4	(2.2)	113.2
Other operating (income) expense, net	-	(56.7)	(56.7)	-	(63.7)	(63.7)	-	(50.7)	(50.7)	-	(38.1)	(38.1)
	<u>1,231.8</u>	<u>(339.2)</u>	<u>892.6</u>	<u>1,618.1</u>	<u>(355.9)</u>	<u>1,262.2</u>	<u>1,309.9</u>	<u>(304.7)</u>	<u>1,005.2</u>	<u>1,493.8</u>	<u>(306.0)</u>	<u>1,187.8</u>
Income from operations	<u>480.0</u>	<u>-</u>	<u>480.0</u>	<u>315.6</u>	<u>-</u>	<u>315.6</u>	<u>738.5</u>	<u>-</u>	<u>738.5</u>	<u>675.7</u>	<u>-</u>	<u>675.7</u>

2019 BALANCE SHEET (UNAUDITED)

<i>(In millions)</i>	December 31, 2019		
	As Previously Reported	Adjustments	As Revised
2019			
Consolidated Balance Sheet			
Current liabilities:			
Accounts payable	\$ 418.1	-	\$ 418.1
Accrued expenses and other current liabilities	1,086.8	\$ 124.6	1,211.4
Deferred revenue from Sanofi	395.5	(85.0)	310.5
<i>Other liabilities from Sanofi</i>	-	85.0	85.0
Deferred revenue - other	196.2	(124.6)	71.6
Total current liabilities	2,096.6	-	2,096.6
Finance lease liabilities	713.9	-	713.9
Deferred revenue from Sanofi	509.7	(482.0)	27.7
<i>Other liabilities from Sanofi</i>	-	482.0	482.0
Deferred revenue - other	109.3	(31.7)	77.6
Other noncurrent liabilities	286.0	31.7	317.7
Total liabilities	3,715.5	-	3,715.5

RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME

REGENERON PHARMACEUTICALS, INC.
RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME (Unaudited)
(In millions, except per share data)

	2017	Q1 18	Q2 18	Q3 18	Q4 18	2018	Q1 19	Q2 19	Q3 19	Q4 19	2019
GAAP net income	1,198.5	478.0	551.4	594.7	820.4	2,444.4	461.1	193.1	669.6	792.0	2,115.8
Adjustments:											
R&D: Non-cash share-based compensation expense	271.9	40.8	59.6	60.4	68.2	229.0	58.7	59.3	60.0	72.4	250.4
R&D: Upfront payments related to license and collaboration agreements	25.0	-	-	-	-	-	-	400.0	-	30.0	430.0
SG&A: Non-cash share-based compensation expense	208.4	35.0	40.5	42.9	50.8	169.2	43.8	37.7	40.8	45.4	167.7
SG&A: Restructuring-related expenses	-	-	-	-	-	-	-	-	-	35.2	35.2
SG&A: Litigation contingencies	-	-	-	-	30.0	30.0	5.0	5.0	-	60.0	70.0
COGS and COCM: Non-cash share-based compensation expense	27.0	6.6	6.7	8.1	7.8	29.2	5.4	8.8	16.3	15.7	46.2
Loss on extinguishment of debt	30.1	-	-	-	-	-	-	-	-	-	-
Other income/expense: (Gains) and losses on investments in equity securities	-	(9.4)	(16.5)	4.9	62.9	41.9	(42.8)	116.9	(3.4)	(189.0)	(118.3)
Income tax effect of reconciling items above	(186.0)	(14.3)	(18.0)	(23.7)	(36.2)	(92.1)	(13.5)	(130.8)	(21.5)	(4.1)	(169.9)
Income tax (benefit) expense: Impact of sale of assets between foreign subsidiaries	-	-	-	-	(162.1)	(162.1)	-	-	-	-	-
Income tax (benefit) expense: (Adjustment) charge related to enactment of U.S. Tax Reform Act	326.2	-	-	(11.9)	(56.1)	(68.0)	-	-	-	-	-
Non-GAAP net income	1,901.1	536.7	623.7	675.4	785.7	2,621.5	517.7	690.0	761.8	857.6	2,827.1
GAAP net income per share - basic	\$11.27	\$4.44	\$5.12	\$5.50	\$7.58	\$22.65	\$4.23	\$1.77	\$6.12	\$7.25	\$19.38
GAAP net income per share - diluted	\$10.34	\$4.16	\$4.82	\$5.17	\$7.15	\$21.29	\$3.99	\$1.68	\$5.86	\$6.93	\$18.46
Non-GAAP net income per share - basic	\$17.88	\$4.99	\$5.79	\$6.25	\$7.26	\$24.30	\$4.75	\$6.32	\$6.96	\$7.85	\$25.89
Non-GAAP net income per share - diluted	\$16.32	\$4.67	\$5.45	\$5.87	\$6.84	\$22.84	\$4.45	\$6.02	\$6.67	\$7.50	\$24.67
Shares used in calculating:											
GAAP net income per share - basic	106.3	107.6	107.8	108.0	108.2	107.9	108.9	109.2	109.4	109.2	109.2
GAAP net income per share - diluted	116.0	114.9	114.5	115.1	114.8	114.8	115.5	114.6	114.2	114.3	114.6
Non-GAAP net income per share - basic	106.3	107.6	107.8	108.0	108.2	107.9	108.9	109.2	109.4	109.2	109.2
Non-GAAP net income per share - diluted	116.5	114.9	114.5	115.1	114.9	114.8	116.3	114.6	114.2	114.3	114.6