

Investigators from Vitreoretinal Consultants and Greater Houston Retina Research report positive data from clinical trials at the Association for Research in Vision and Ophthalmology (ARVO) meeting in Ft Lauderdale, FL

Fort Lauderdale, FL -- May 9, 2007-- Regeneron Pharmaceuticals, Inc. (Nasdaq: REGN) today announced positive results from several studies evaluating the VEGF Trap-Eye in the neovascular form of age-related macular degeneration (wet AMD). These findings were presented this week at the annual meeting of the Association for Research in Vision and Ophthalmology (ARVO) by Matthew S. Benz, MD of Vitreoretinal Consultants in Houston, Texas. The data reported at the meeting from a pre-planned interim analysis of a Phase 2 randomized study of the VEGF Trap-Eye in patients with wet AMD and a Phase 1 DME trial are available on the Regeneron website.

"We are very encouraged by the preliminary observation in the Phase 2 wet AMD trial that the most intense dosing regimen studied, 2 milligrams delivered by intravitreal injection every 4 weeks, resulted in an average gain of more than 10 letters after 12 weeks of treatment," said George D. Yancopoulos, M.D., Ph.D., President of Regeneron Research Laboratories. "Perhaps equally important is that after receiving only a single dose of the VEGF Trap-Eye, patients on average had an improvement in the number of letters read both 8 and 12 weeks after treatment. Although significantly more clinical testing is required, the VEGF Trap-Eye may offer the potential to improve vision in patients with wet AMD with a regular dosing regimen that is less frequent than monthly."

Regeneron and Bayer HealthCare AG plan to initiate the VEGF Trap-Eye Phase 3 program in wet AMD in the third quarter of 2007. In the first Phase 3 trial, the companies currently plan to evaluate the VEGF Trap-Eye using 4 and 8 week dosing intervals in direct comparison with ranibizumab (Lucentis®, a registered trademark of Genentech, Inc.) administered every 4 weeks according to its label. The companies are collaborating on the global development of the VEGF Trap-Eye for the treatment of wet AMD, diabetic eye diseases, and other eye diseases and disorders. Bayer HealthCare AG and Regeneron will jointly commercialize the VEGF Trap-Eye outside the United States, and Regeneron maintains exclusive rights in the United States.

In the Phase 2 wet AMD trial, data were presented from a pre-planned interim analysis of the first 78 patients who completed 12 weeks of the study. The randomized, multi-center trial involves 150 patients who were randomized to 5 groups and treated with the VEGF Trap-Eye in one eye. Two groups received either 0.5 or 2.0 milligrams (mg) of VEGF Trap-Eye administered every 4 weeks, and three groups received a single dose of 0.5, 2.0, or 4.0 mg of VEGF Trap-Eye. Patients were monitored for safety, retinal thickness, and visual acuity over 12 weeks. The VEGF Trap-Eye met its primary endpoint of a statistically significant reduction in retinal thickness after 12 weeks compared with baseline (all groups combined, decrease of 135 microns, $p < 0.0001$). Mean change in visual acuity, a key secondary endpoint of the study, also demonstrated a statistically significant improvement (all groups combined, increase of 5.9 letters, $p < 0.0001$). There were no drug-related serious adverse events, and treatment with the VEGF Trap-Eye was

generally well-tolerated. The most common adverse events were those typically associated with intravitreal injections. Interim data for all dose groups were presented at the ARVO meeting. The Phase 2 wet AMD study is now fully enrolled and results for all patients will be presented at a future scientific meeting.