Vision | WORKING

Regeneron Annual Report 2007

Vision

Regeneron was founded on the principle that strong science and innovative technology could accelerate the development of new medicines. From the beginning, we assembled teams of talented scientists and challenged them to thoroughly understand the biology of diseases, develop new technology platforms, and discover and develop potential therapeutic candidates.

Forward-looking Statements and Risk Factors: 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, 2007. 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.

WORKING

Targeting serious medical conditions, we built a fully integrated biopharmaceutical company, with capabilities spanning all key competencies – research, development, manufacturing, and commercialization.

During the last 12 months, Regeneron's vision resulted in exciting breakthroughs on several fronts:

The FDA approved our first drug, ARCALYST™ (rilonacept) Injection for Subcutaneous Use for the treatment of Cryopyrin-Associated Periodic Syndromes (CAPS), including Familial Cold Auto-inflammatory Syndrome (FCAS) and Muckle-Wells Syndrome (MWS) in adults and children 12 and older. ARCALYST was designed, via our proprietary Trap platform, to be a specific blocker of an endogenous pro-inflammatory agent known as interleukin-1.

We entered into an unprecedented new global collaboration with sanofi-aventis that will enable us to more fully exploit the potential of our research capabilities and the *VelociSuite* of technologies – *VelociGene*,® *VelociMouse*,™ *VelocImmune*® and *VelociMab*™ – to discover, develop, manufacture, and commercialize fully human therapeutic antibodies.

The first antibody from this collaboration, REGN88, a fully human monoclonal antibody to the interleukin-6 receptor, generated via *VelocImmune* technology, entered clinical development in patients with rheumatoid arthritis.

Aflibercept, our VEGF Trap product candidate for oncology (designed to potently block VEGF via the Trap technology platform also used to generate ARCALYST), moved into Phase 3 trials in four different types of cancer.

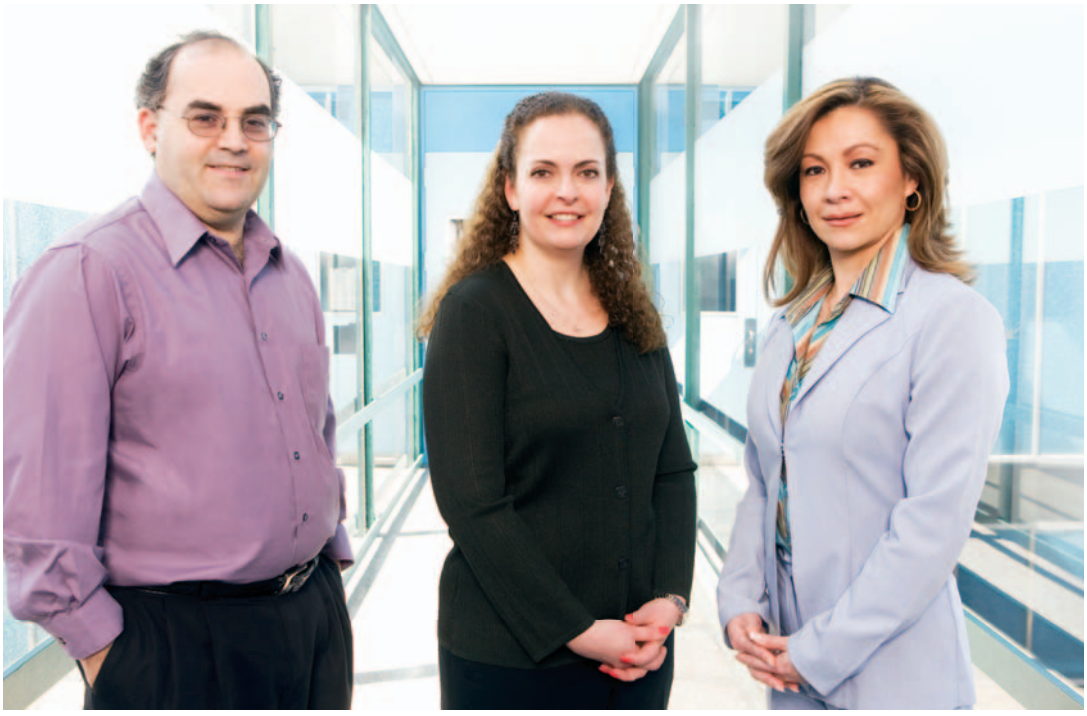
Our VEGF Trap-Eye ophthalmology product candidate advanced into Phase 3 studies in the neovascular form of Age-related Macular Degeneration (wet AMD).

These major milestones are not the result of happenstance. Instead, they represent the ongoing realization of a corporate vision to focus on innovative medical research that has guided our company since its inception and will continue to guide us as we strive to discover, develop, and commercialize new medicines.

Vision

We could use our Trap technology platform to create an effective inhibitor of interleukin-1 (IL-1) to treat specific inflammatory diseases.

ARCALYST™ (rilonacept): *A Breakthrough Medication*



Steven Weinstein M.D., Ph.D.
Clinical Development

"Following the initiation of our ARCALYST clinical program in CAPS by our Translational Medicine group, I served as medical lead for late-stage ARCALYST clinical development. It was inspiring to see so many groups and individuals working together to bring this new drug to market. But the most exciting aspect for me has been hearing patient responses to the drug. It is gratifying to see the impact that our drug can have on the health and quality of life of patients suffering from this rare disease."

Mierette Stocker
Regulatory Affairs

"I was the regulatory liaison to the FDA for the CAPS program. I've been working on this program since its inception in 2000, and when news of its approval came through I literally jumped for joy. This is why we're here – to develop and commercialize medicines for patients who need them. Now we've demonstrated that we have the resources, technology, and capabilities to do it."

Claudia Howard
Program Management

"As program manager for ARCALYST, I coordinated Regeneron's cross-functional effort to support the Biologics License Application. Although the CAPS patient population is very small, the process of filing a BLA is just as complex as for a much larger indication. I'm so proud of what we accomplished. With ARCALYST, we proved we could bring a product from our research laboratories all the way through clinical development and to market."

"CAPS is my body's response to changes in temperature. My flare-ups include hives that cover my entire body, headaches, tiredness, joint pain, and disabling eye pain."

– Patient from pivotal CAPS study of ARCALYST™ (rilonacept)
Marina, White Plains, NY

Targeting a heartbreaking disease.

Cryopyrin-Associated Periodic Syndromes, or CAPS, is a group of rare, inherited, auto-inflammatory diseases, including Familial Cold Auto-inflammatory Syndrome (FCAS) and Muckle-Wells Syndrome (MWS).

Patients with CAPS experience chronic, life-long symptoms (including rash, fever and chills, joint pain, eye redness and pain, and fatigue), punctuated by intermittent, disruptive exacerbations or flares which can be triggered at any time by exposure to cooling temperatures, stress, exercise, or other unknown stimuli. To avoid triggers that cause flares, patients often resort to a compromised lifestyle with limitations on everyday activities.

How ARCALYST works.

CAPS are generally caused by mutations in the NLRP-3 gene that controls the production of interleukin-1 (IL-1), a soluble protein secreted by certain cells in the body. In excess, IL-1 can be harmful and has been linked to a variety of inflammatory diseases. ARCALYST is an IL-1 inhibitor generated via our Trap technology and therefore initially called the IL-1 Trap. It attaches to and neutralizes IL-1 before it can attach to cell-surface receptors and generate signals that can trigger inflammation in body tissue. Once attached to ARCALYST, IL-1 cannot bind to the cell surface receptors and is eventually eliminated from the body. ARCALYST is delivered by weekly injection.

Working with patients.

Regeneron is committed to helping patients suffering from CAPS gain access to ARCALYST treatment. We have developed a variety of assistance programs called the *Regeneron ARC* (ARCALYST Resource Center). As part of the ARC program, we help patients find appropriate medical care from healthcare providers and work with physicians to help them diagnose and treat this rare disease. Through the ARC Program, we also provide assistance to CAPS patients in working with insurers and various patient assistance programs to facilitate access to therapy.

"Sometimes I have to just close my eyes and lie down, unable to continue with my day."

WORKING

On February 27, 2008, the FDA approved ARCALYST™ (rilonacept) Injection for Subcutaneous Use for the treatment of Cryopyrin-Associated Periodic Syndromes (CAPS), a group of rare, but serious, life-long diseases.

CAPS may be just the beginning for ARCALYST. Regeneron is evaluating the potential use of ARCALYST in other conditions in which interleukin-1 may play a major role. In 2007, we initiated a Phase 2 safety and efficacy study of ARCALYST for the prevention of gout flares.

With the approval of ARCALYST for CAPS, Regeneron has become a fully integrated biopharmaceutical company. The approval represents a significant milestone for the company: we invented the Trap technology in our laboratories, applied it to IL-1 inhibition, and developed and commercialized our first drug product. It also provides validation that our novel Trap technology, also used to generate the VEGF Trap and the VEGF Trap-Eye, can produce effective biologic therapies.

Pictured:
Patient from pivotal CAPS study of ARCALYST
Marina, White Plains, NY

Vision

Pioneering new technologies could streamline target discovery and validation, and create a robust pipeline of fully human therapeutic antibodies.

WORKING

The first fully human antibody generated by the VelociSuite of technologies (including VelociGene®, VelociMouse™, VelocImmune® and VelociMab™) entered clinical trials in 2007.

Our *VelociSuite* of technologies improves our ability to determine the best targets for therapeutic intervention, and then rapidly generates high-quality fully human antibodies as drug candidates addressing these targets. *VelociGene®* and *VelociMouse™* are new high-throughput approaches for generating thousands of knockout and transgenic mouse models, which can be used to evaluate each gene of interest as a potential drug target. Once a gene has been validated for therapeutic intervention, our scientists use *VelocImmune®* and *VelociMab™* to rapidly generate high-quality, fully human antibody candidates. Using *VelociMab*, scientists screen for the antibodies with the most desirable characteristics and generate high-producing cell lines to manufacture these antibodies.

In 2007, vision became reality with the initiation of clinical trials in rheumatoid arthritis of an antibody to the interleukin-6 receptor (IL-6R). A second antibody against a novel angiogenesis target (Dll4) is slated to enter clinical development in mid-2008. These antibodies are being developed with sanofi-aventis as part of our global collaboration.

Our goal is to bring two to three new antibodies into clinical development each year.

Vision

Blocking angiogenesis through VEGF inhibition could starve tumors of the blood supply needed for them to grow, and provide a mechanism for treating cancer.

WORKING

Four Phase 3 trials are underway evaluating aflibercept (VEGF Trap) in multiple cancer indications.

Tumor growth requires the development of new blood vessels, or angiogenesis, to provide oxygen and nutrients. Blocking Vascular Endothelial Growth Factor (VEGF) is the best validated anti-angiogenesis approach in cancer, and was recognized at an early stage by the Regeneron oncology team as an important target for therapeutic intervention in solid tumors. Using our proprietary Trap technology (which we also used to develop ARCALYST™ (rilonacept), initially termed IL-1 Trap), Regeneron developed aflibercept (VEGF Trap), an anti-angiogenesis agent that is designed to bind and neutralize VEGF, thereby inhibiting the growth of blood vessels in tumors in numerous types of cancers.

Together with sanofi-aventis, we are conducting pivotal Phase 3 trials that combine aflibercept with standard chemotherapy regimens in second-line metastatic colorectal cancer, first-line metastatic pancreatic cancer, first-line metastatic androgen independent prostate cancer, and second-line metastatic non-small cell lung cancer. A Phase 2 trial is studying aflibercept for the treatment of symptomatic malignant ascites in women with ovarian cancer. In addition, the National Cancer Institute is sponsoring more than 15 studies evaluating aflibercept as a single agent or in combination with chemotherapy regimens in a variety of cancer indications.

Vision

Inhibiting blood vessel growth and abnormal vessel leakage in the eye could help restore vision in patients with certain serious eye disorders.

WORKING

The large Phase 3 program of VEGF Trap-Eye is enrolling patients with the neovascular form of Age-related Macular Degeneration (wet AMD).

Blocking the activity of Vascular Endothelial Growth Factor (VEGF) in the eye can prevent abnormal blood vessel growth and vascular leakage associated with eye diseases such as wet AMD, the leading cause of blindness for people over the age of 65 in the U.S. and Europe. The VEGF Trap-Eye is a form of aflibercept that has been formulated for use by direct injection into the eye. We are developing VEGF Trap-Eye in collaboration with Bayer HealthCare.

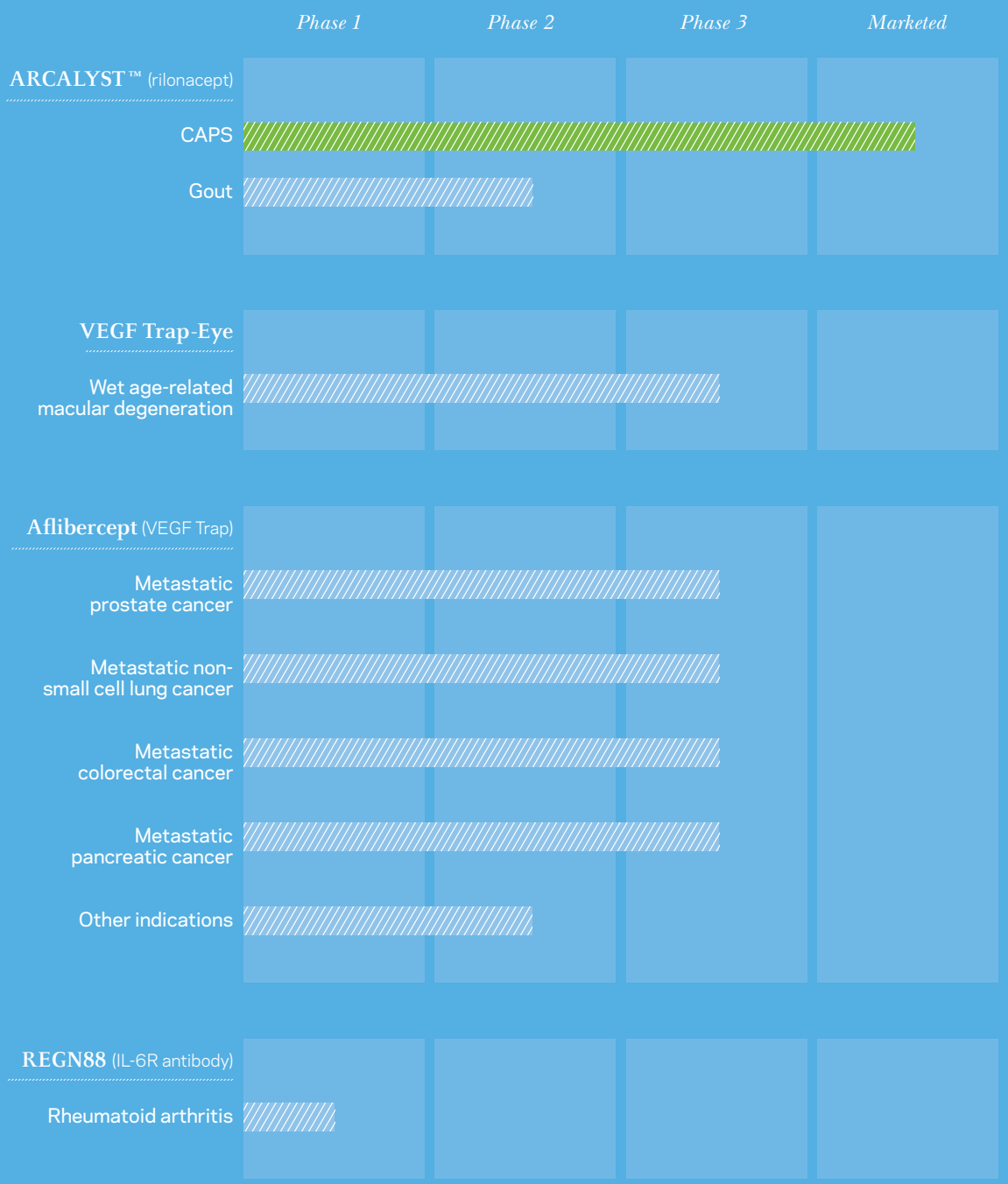
Regeneron is conducting a 1,200 patient Phase 3 clinical trial of VEGF Trap-Eye in wet AMD in North America. Bayer HealthCare is initiating a Phase 3 wet AMD trial that will enroll 1,200 patients outside North America. Both trials are comparing treatment with VEGF Trap-Eye at various dose regimens to treatment with ranibizumab, the current standard of care.

Envisioning the Future

Over the past twelve months, we received FDA approval to market our first product, advanced our lead product candidates into late-stage development, and initiated a sweeping new antibody collaboration. Yet what excites us most is the future:

- Full commercialization of ARCALYST™ (rilonacept) for patients who suffer from CAPS
- Continued clinical evaluation of rilonacept in inflammatory diseases, including gout
- Enrollment of thousands of new patients in our late-stage aflibercept oncology trials
- Expanding the global Phase 3 VEGF Trap-Eye ophthalmology program to patients in North America, Europe, Asia, and Latin America
- Discovering and validating genes as drug targets, and then using *VelocImmune®* to generate antibodies to these targets
- Advancing 2 to 3 new fully human monoclonal antibodies into clinical development each year

With an innovative new product on the market and a robust pipeline that includes two late-stage product candidates addressing large markets, we are looking forward to continued progress that will help us meet our goal of commercializing important new medicines for patients suffering from serious diseases.


Phase 1
Phase 2
Phase 3
Marketed
ARCALYST™ (rilonacept)
CAPS
Gout
VEGF Trap-Eye
Wet age-related macular degeneration
Aflibercept (VEGF Trap)
Metastatic prostate cancer
Metastatic non-small cell lung cancer
Metastatic colorectal cancer
Metastatic pancreatic cancer
Other indications
REGN88 (IL-6R antibody)
Rheumatoid arthritis

Research

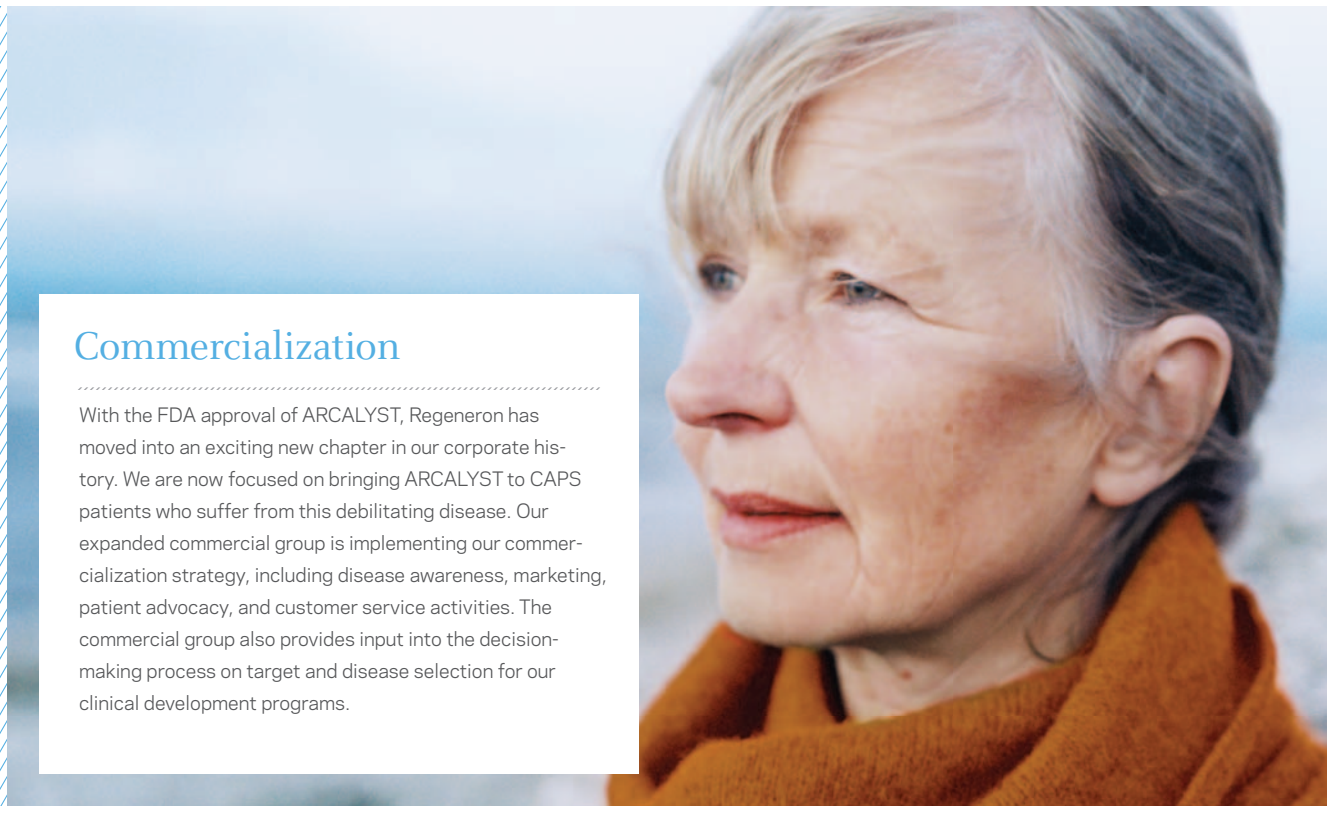
Since its inception, Regeneron has been committed to the principle that strong science coupled with empowering new technology platforms could accelerate the effort to develop a large, diverse, and risk-balanced, development pipeline. Our *VelociSuite* of technologies (including *VelociGene*,® *VelociMouse*,™ *VelocImmune*,® and *VelociMab*™) greatly increases the efficiency of progressing from early discovery through drug candidate generation. Our scientists use these technologies to evaluate hundreds of new targets each year, and generate fully human therapeutic antibody candidates, resulting in a robust antibody pipeline.

Development

Regeneron has put in place an organizational structure to manage our growing pipeline. A translational medicine group was established to rapidly assess the potential of new product candidates and design and initiate first-in-human clinical trials. Other groups in our clinical development department oversee the next stages of drug development through registration. These groups have additional support from our regulatory group, responsible for coordinating interactions with the U.S. Food and Drug Administration and other regulatory agencies. Our Medical Affairs group acts as a liaison between Regeneron and external constituencies of physicians, clinicians, and patients.

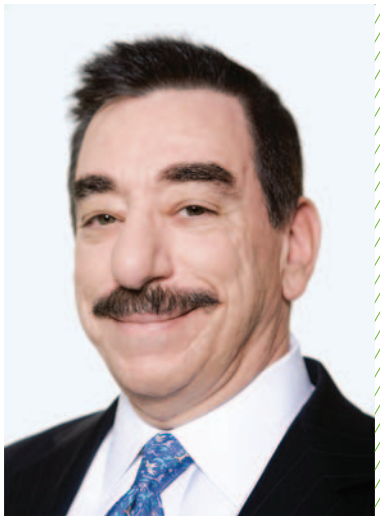
Manufacturing

Our large-scale biologics manufacturing operations are located in Rensselaer, New York. With over 300,000 square feet of space, the Rensselaer site houses our Industrial Operations and Product Supply (IOPS) function and our clinical and commercial scale bioreactors (up to 10,000 liters). Operating under current Good Manufacturing Practice (cGMP) conditions, IOPS manufactures ARCALYST™ (rilonacept), our first FDA approved drug, and product for our growing clinical development program. To date, this facility has manufactured investigational drugs used by several thousand patients in clinical trials.

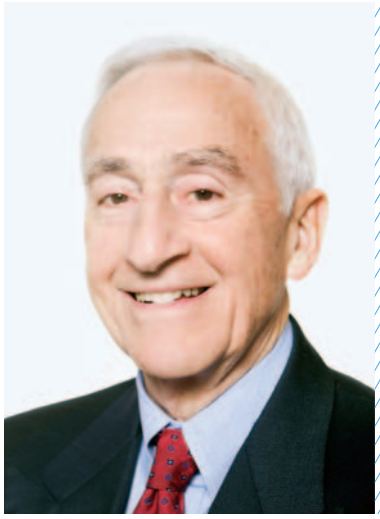


Commercialization

With the FDA approval of ARCALYST, Regeneron has moved into an exciting new chapter in our corporate history. We are now focused on bringing ARCALYST to CAPS patients who suffer from this debilitating disease. Our expanded commercial group is implementing our commercialization strategy, including disease awareness, marketing, patient advocacy, and customer service activities. The commercial group also provides input into the decision-making process on target and disease selection for our clinical development programs.



Leonard S. Schleifer, M.D., Ph.D.
President and Chief Executive Officer



P. Roy Vagelos, M.D.
Chairman of the Board

George Yancopoulos, M.D., Ph.D.
Executive Vice President, Chief Scientific Officer
and President, Regeneron Research Laboratories

Dear Shareholders,
For Regeneron, the past twelve months have been among the most eventful, exciting, and productive in our history.

Recently, we received FDA approval for ARCALYST™ (rilonacept), our first marketed product, which was designed using our proprietary Trap technology platform to specifically block interleukin-1 (IL-1), and was thus initially called the IL-1 Trap. We established a groundbreaking collaboration with sanofi-aventis that will help us exploit the immense potential of our drug discovery and therapeutic antibody development capabilities, which include our proprietary new technology platform for generating fully human antibodies, termed *VelocImmune*.® Jump-starting this important new collaboration, we recently initiated our first clinical program testing a fully human antibody generated via *VelocImmune* technology. In our oncology collaboration with sanofi-aventis, we advanced aflibercept (VEGF Trap) into four Phase 3 clinical trials, and in our ophthalmology collaboration with Bayer HealthCare, we advanced VEGF Trap-Eye into Phase 3 clinical trials. Any one of these events on its own would have made this an outstanding year for our company. Together, they represent a significant leap forward, establishing a stronger and higher foundation on which to build a successful and sustainable biopharmaceutical company.

Let's begin with ARCALYST. On February 27th of this year, the FDA granted marketing approval for ARCALYST™ (rilonacept) Injection for Subcutaneous Use for the treatment of Cyropyrin-Associated Periodic Syndromes (CAPS), including Familial Cold Autoinflammatory Syndrome (FCAS) and Muckle-Wells Syndrome (MWS) in adults and children 12 and older. This was very exciting news for us and for patients suffering from CAPS. We wish each of our shareholders could have been at our offices that afternoon. Pride and joy were evident on the face of every one of our colleagues: Pride, because of the hard work and ingenuity that went into discovering and developing this unique medicine. Joy, because of the relief our medicine can bring to CAPS patients who have suffered life-long, debilitating symptoms that interfere with their ability to participate in everyday work, family, and social activities.

For patients, the approval of ARCALYST is particularly welcome because it is the only therapy approved for CAPS, a group of rare, inherited, auto-inflammatory diseases characterized by life-long, recurrent symptoms of rash, fever and chills, joint pain, eye redness and pain, and fatigue. Intermittent, disruptive exacerbations or flares can be triggered at any time by exposure to cooling temperatures, stress, exercise, or other stimuli. We have had the opportunity to meet patients diagnosed with CAPS, and their stories paint a clear picture of how this disease can affect their lives – and how ARCALYST can provide relief. During clinical trials, patients treated with ARCALYST experienced a significant improvement in their overall disease symptom scores. These improvements were sustained over time with continued ARCALYST treatment. The most commonly reported adverse reactions reported with ARCALYST were injection site reaction and upper respiratory tract infection. Full product and safety information is available at www.ARCALYST.com.

The launch of ARCALYST represents validation of our ability to discover, develop, manufacture, and commercialize novel therapeutics that meet unmet medical needs. What's more, although CAPS is a very rare orphan disease that is estimated to affect only several hundred people in the United States, Regeneron continues to evaluate the potential use of rilonacept in other indications in which interleukin-1 is believed to play a key role, such as gout.

A groundbreaking collaboration involving *VelocImmune®*

Another exciting event for our company was the November 2007 global collaboration with sanofi-aventis to discover, develop, and commercialize fully human monoclonal antibodies. This groundbreaking collaboration validates the potential of our research capabilities and innovative technologies to add significantly to the future development pipelines of both companies. Sanofi-aventis' funding and expertise will help us translate our research efforts into antibody product candidates on a much broader scale than we could ever do alone. We've long believed that our strong research capabilities and *VelociSuite* of technologies (which include *VelociGene,® VelociMouse,™* and *VelociMab™* in addition to *VelocImmune®*) had the potential to transform Regeneron – and, potentially, the health and healthcare of millions of people worldwide. Now we have the resources to begin to make this happen.

To understand the sweeping significance of this collaboration for Regeneron, it's important to understand its key components. As part of the collaboration, sanofi-aventis made an $85 million upfront payment to Regeneron and agreed to fund up to $475 million of research and preclinical development over the next five years. Sanofi-aventis has the exclusive option to co-develop with Regeneron each antibody candidate that emerges from the collaboration. If sanofi-aventis chooses to co-develop the antibody with us, they will fund all development costs up front through the first successful Phase 3 trial. Following commercialization, Regeneron and sanofi-aventis will share future profits from sales of collaboration antibodies. At that time, we will reimburse sanofi-aventis for half of the development costs that they funded from our share of the profits. If sanofi-aventis elects not to co-develop an antibody with us, we retain exclusive rights to develop and commercialize the antibody and will pay sanofi-aventis a single digit royalty on sales of such an antibody.

Clearly, this is a very important strategic collaboration for both companies. It is particularly important today because antibodies are playing a growing and increasingly important role in pharmaceutical development. The 23 antibody-based therapies currently on the market generated an estimated $32 billion of sales in the U.S. in 2007.

We began reaping the benefits of this collaboration right out of the gate. At the end of last year, we initiated our first clinical trial of a therapeutic antibody: REGN88, a fully human antibody to the interleukin-6 receptor (IL-6R) that is being evaluated in patients with rheumatoid arthritis. The second antibody scheduled to enter clinical trials under the collaboration is a fully human antibody to Delta-like ligand-4 (Dll4), a novel anti-angiogenesis agent that currently is slated to start clinical development in mid-2008. We and sanofi-aventis plan to advance two to three antibody product candidates into clinical trials each year beginning this year.

Thus, the collaboration with sanofi-aventis will enable us to bring promising new candidates into and through our pipeline at an accelerated pace. It also relieves us of much of the financial obligations incurred by biopharmaceutical companies with multiple drug candidates in development. As with our first drug approval, we wish each of our shareholders could visit our facilities and sense the spirit of enthusiasm and commitment that pervades our labs, manufacturing plant, and offices as we begin this important collaboration. Our people are excited by the opportunity to apply their creative talents and collaborate with their counterparts at sanofi-aventis to build a new pipeline of drug candidates for important diseases and disorders with unmet medical needs.

VelocImmune® Licenses.

In 2007, Regeneron entered into non-exclusive license agreements with AstraZeneca and Astellas to allow those companies to utilize the *VelocImmune* technology in their internal research programs to discover human monoclonal antibody products. The licensing agreements highlight the acceptance of the *VelocImmune* technology as an emerging new standard for the development of fully human antibodies. Regeneron is also considering exploring additional license agreements.

Oncology and ophthalmology.

The excitement surrounding ARCALYST™ (rilonacept) and the sanofi-aventis antibody collaboration should not obscure the great progress we made in 2007 with our two lead development candidates. In 2007, we achieved our goal of accelerating the progress of our oncology program. We now have more than 20 clinical trials underway of aflibercept, our VEGF (Vascular Endothelial Growth Factor) inhibitor, including four

Phase 3 clinical trials in patients with metastatic hormone-resistant prostate cancer, metastatic non-small cell lung cancer, metastatic colorectal cancer, and metastatic pancreatic cancer. These four trials are expected to enroll a total of almost 4,000 patients, and additional trials are being planned. We and sanofi-aventis also have on-going Phase 1 and Phase 2 trials in a variety of solid tumors plus a trial in symptomatic malignant ascites in women with ovarian cancer. In addition, the National Cancer Institute (NCI) is sponsoring more than fifteen studies with aflibercept. In total, more than 1,000 patients have already participated in clinical trials with aflibercept, and many more will soon join them.

Our VEGF Trap-Eye ophthalmology program, which is being conducted in collaboration with Bayer HealthCare, also made significant progress over the past year. Our pre-clinical and Phase 2 clinical data suggest that our VEGF Trap-Eye may offer an efficacy advantage or require less frequent dosing compared with the current standard of care for the treatment of the neovascular form of Age-related Macular Degeneration (wet AMD). The VEGF Trap-Eye currently is in Phase 3 clinical development for wet AMD. The first Phase 3 study, which we are conducting, is enrolling 1,200 patients in more than 200 sites in North America. Bayer HealthCare is initiating a second Phase 3 wet AMD trial. This study will enroll approximately 1,200 patients in up to 200 centers in Europe, Asia, and Latin America. Regeneron retains exclusive rights to the VEGF Trap-Eye in the United States and will share profits with Bayer HealthCare from the commercialization of VEGF Trap-Eye outside the United States.

Financial strength.

We move forward from a very strong financial position. At year-end 2007, we had nearly $850 million in cash and securities. Moreover, with almost 100 percent of our oncology and antibody programs funded by sanofi-aventis, almost 50 percent of our ophthalmology program funded by Bayer HealthCare, and annual fees from our *VelocImmune*® licenses, we will be able to significantly leverage our own investment in our research and development programs without a corresponding increase in our net cash usage.

Looking ahead.

We fully expect 2008 to be another important year for Regeneron as we record progress in all areas of the company. With the initiation of research under the sanofi-aventis antibody collaboration, the progress in enrolling patients in each of our ongoing late stage clinical programs, and the commercial launch of ARCALYST™ (rilonacept), Regeneron has already made great headway in the first half of 2008. We expect this momentum to continue as our colleagues here at Regeneron apply their collective talents and enthusiasm to build upon this strong foundation and remain focused on bringing important new therapeutics to patients.

Corporate Information

Common Stock and Related Matters

Our Common Stock is quoted on The Nasdaq Stock Market under the symbol "REGN." Our Class A Stock, par value $.001 per share, is not publicly quoted or traded.

The following table sets forth, for the periods indicated, the range of high and low sales prices for the Common Stock as reported by The Nasdaq Stock Market.

2006	High	Low
First Quarter	$18.00	$14.35
Second Quarter	16.69	10.97
Third Quarter	17.00	10.88
Fourth Quarter	24.85	15.27
2007		
First Quarter	$22.84	$17.87
Second Quarter	28.74	17.55
Third Quarter	21.78	13.55
Fourth Quarter	24.90	16.77

As of April 15, 2008, there were 511 shareholders of record of our Common Stock and 42 shareholders of record of our Class A Stock. The closing bid price for the Common Stock on that date was $18.23.

We have never paid cash dividends and do not anticipate paying any in the foreseeable future.

Corporate Office

777 Old Saw Mill River Road
Tarrytown, NY 10591-6707
(914) 345-7400

SEC Form 10-K

A copy of our annual report to the Securities and Exchange Commission on Form 10-K is available without charge from the Regeneron Investor Relations Department.

Annual Meeting

The Annual Meeting will be held on Friday, June 13, 2008 at 10:30 a.m. at the Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, NY 10591.

Shareholders' Inquiries

Inquiries relating to stock transfer or lost certificates and notices of changes of address should be directed to our Transfer Agent, American Stock Transfer & Trust Co., 59 Maiden Lane, Plaza Level, New York, NY 10038, (800) 937-5449. General information regarding the Company, recent press releases, and SEC filings are available on our Worldwide Web Home Page at www.regn.com, or can be obtained by contacting our Investor Relations Department at (914) 345-7741.

Transfer Agent and Registrar

American Stock Transfer & Trust Co.
59 Maiden Lane
Plaza Level
New York, NY 10038

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

FINANCIAL REVIEW

Corporate Directory

Directors

P. Roy Vagelos, M.D.
Chairman of the Board

Leonard S. Schleifer, M.D., Ph.D.
President and Chief Executive Officer

Charles A. Baker
Retired Chairman of the Board,
President and Chief Executive Officer
of The Liposome Company, Inc.

Michael S. Brown, M.D.
Regental Professor,
Department of Molecular Genetics,
The University of Texas
Southwestern Medical Center at Dallas

Alfred G. Gilman, M.D., Ph.D.
Provost and Executive Vice President
for Academic Affairs,
The University of Texas
Dean, Southwestern Medical School

Joseph L. Goldstein, M.D.
Regental Professor and Chairman,
Department of Molecular Genetics,
The University of Texas
Southwestern Medical Center at Dallas

Arthur F. Ryan
Chairman of the Board
and Retired Chief Executive Officer,
Prudential Financial, Inc.

Eric M. Shooter, Ph.D.
Professor Emeritus,
Department of Neurobiology,
Stanford University School of Medicine

George L. Sing
Chief Executive Officer, Stemnion, Inc.
Managing Director, Lancet Capital

George D. Yancopoulos, M.D., Ph.D.
Executive Vice President,
Chief Scientific Officer and President,
Regeneron Research Laboratories

Senior Management Team

Leonard S. Schleifer, M.D., Ph.D.
President and Chief Executive Officer

George D. Yancopoulos, M.D., Ph.D.
Executive Vice President,
Chief Scientific Officer and President,
Regeneron Research Laboratories

Murray A. Goldberg
Senior Vice President,
Finance and Administration,
Chief Financial Officer, Treasurer
and Assistant Secretary

Stuart Kolinski
Senior Vice President,
General Counsel and Secretary

Peter Powchik, M.D.
Senior Vice President,
Clinical Development

Neil Stahl, Ph.D.
Senior Vice President,
Research and Developmental Sciences

Robert J. Terifay
Senior Vice President,
Commercial

Daniel Van Plew
Senior Vice President
and General Manager,
Industrial Operations and Product Supply

Design: DeSantis Breindel / New York City

REGENERON

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