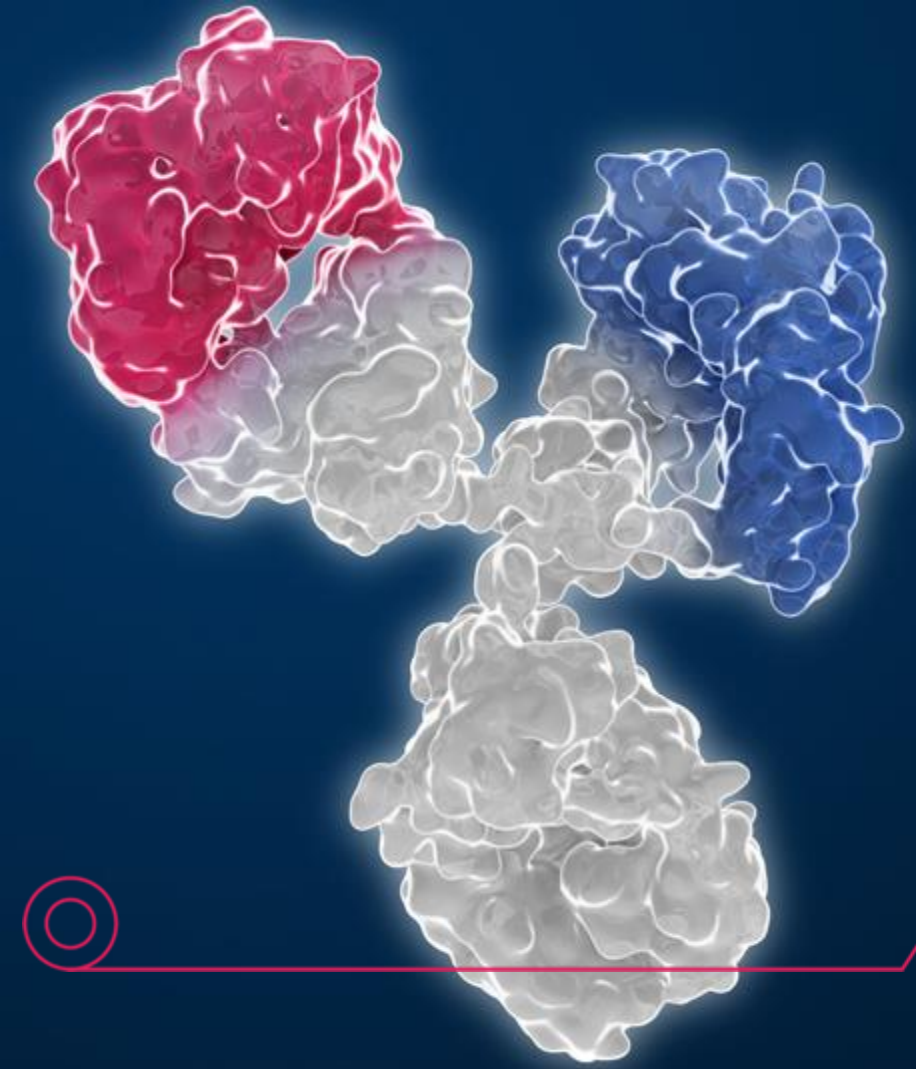


REGENERON

SCIENCE TO MEDICINE®

CORPORATE PRESENTATION

NOVEMBER 2019

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 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 EYLEA® (aflibercept) Injection, Dupixent® (dupilumab), Praluent® (alirocumab), Kevzara® (sarilumab), Libtayo® (cemiplimab), fasinumab, evinacumab, Regeneron's immuno-oncology programs (including its costimulatory bispecific portfolio), Regeneron's earlier-stage product candidates, 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 products and product candidates in patients, including serious complications or side effects in connection with the use of Regeneron's product candidates in clinical trials; the likelihood and timing of possible regulatory approval and commercial launch of Regeneron's late-stage product candidates and new indications for marketed products, including without limitation EYLEA, Dupixent, Praluent, Kevzara, Libtayo, fasinumab, evinacumab, REGN-EB3, and REGN1979; 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 marketed products (such as EYLEA, Dupixent, Praluent, Kevzara, and Libtayo), 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 the Company'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, 2018 and its Form 10-Q for the quarterly period ended September 30, 2019 including in each case 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 per share, or non-GAAP EPS, and return on invested capital, 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 these and other 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, such 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 these and other 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 third quarter 2019 non-GAAP to GAAP net income per share is provided on slide 22 and a reconciliation of the Company's return on invested capital included in this presentation to the most directly comparable GAAP measures is provided on slide 23.

100% of drug candidates invented and developed in-house

7 FDA-approved products

20+ product candidates in clinical development across multiple therapeutic areas

+20% Revenue growth (TTM basis through 3Q19)

~$6B Cash and Marketable Securities as of September 30, 2019

>30% Return on Invested Capital* (ROIC) in FY2018

$1B Share repurchase program announced

1 of four biotech companies featured in the Dow Jones Sustainability World Index (DJSI World)

* See reconciliation of Return on Invested Capital on slide 23

3Q19: CONTINUED EXECUTION AND PIPELINE PROGRESS

Top- and Bottom-line Double-Digit Growth

Revenues of $2.05 billion, +23% y/y

- EYLEA® U.S. net product sales of $1.19 billion, +16% y/y
- Dupixent® global net sales* of $633 million, +141% y/y

Non-GAAP EPS** of $6.67, +14% y/y

- Increased Sanofi antibody collaboration profitability

$1.0B Share Repurchase Program Announced

Significant Pipeline Advancements

Dupixent – European approvals for AD (adolescents) and CRSwNP

Positive Ph3 results in severe atopic dermatitis in children; sBLA submission expected by end of year

Oncology Updates – Ph3 Libtayo® NSCLC development program update; bispecifics; ASH presentations

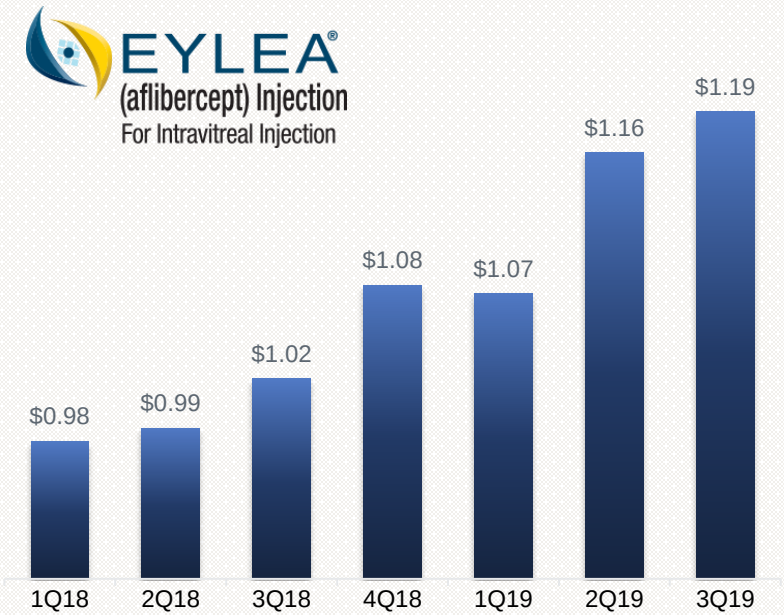
Evinacumab – Positive Ph3 results in HoFH; BLA submission planned for mid-2020

REGN-EB3 – Ebola trial stopped early as REGN-EB3 deemed superior to ZMapp; sBLA rolling submission ongoing

CRSwNP – chronic rhinosinusitis with nasal polyposis
HoFH – homozygous familial hypercholesterolemia
NSCLC – non-small cell lung cancer

* Sanofi records global net product sales of Dupixent
** See reconciliation of non-GAAP to GAAP net income per share on slide 22

EYLEA®: STRENGTHENING MARKET LEADERSHIP POSITION



U.S. Net Product Sales, $Billion

Net Product Sales*:	3Q19	Y/Y Change
U.S.	$1.19B	+16%
Global	$1.92B	+14%

Building on leadership position in wAMD and diabetic eye disease, both of which are increasing in prevalence

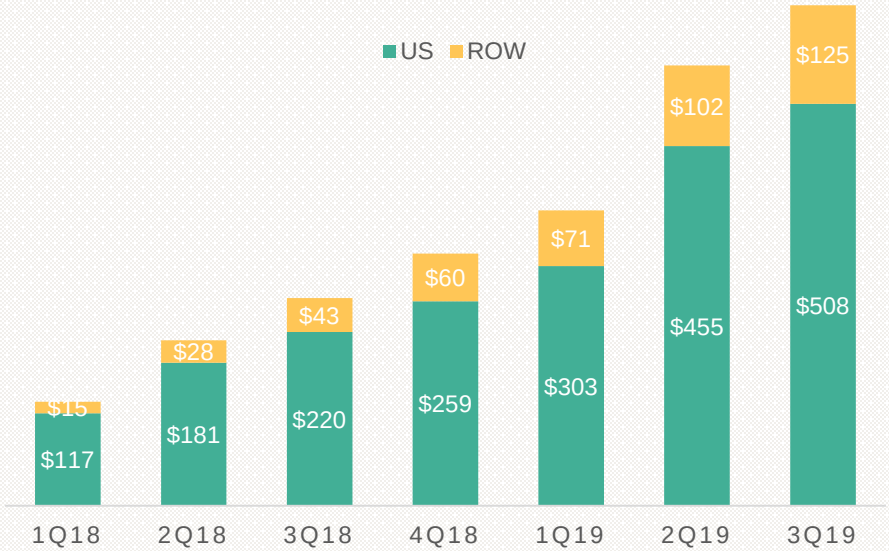
High-dose EYLEA registrational studies underway

Our strategy is to maximize EYLEA growth opportunities and develop next generation therapeutics

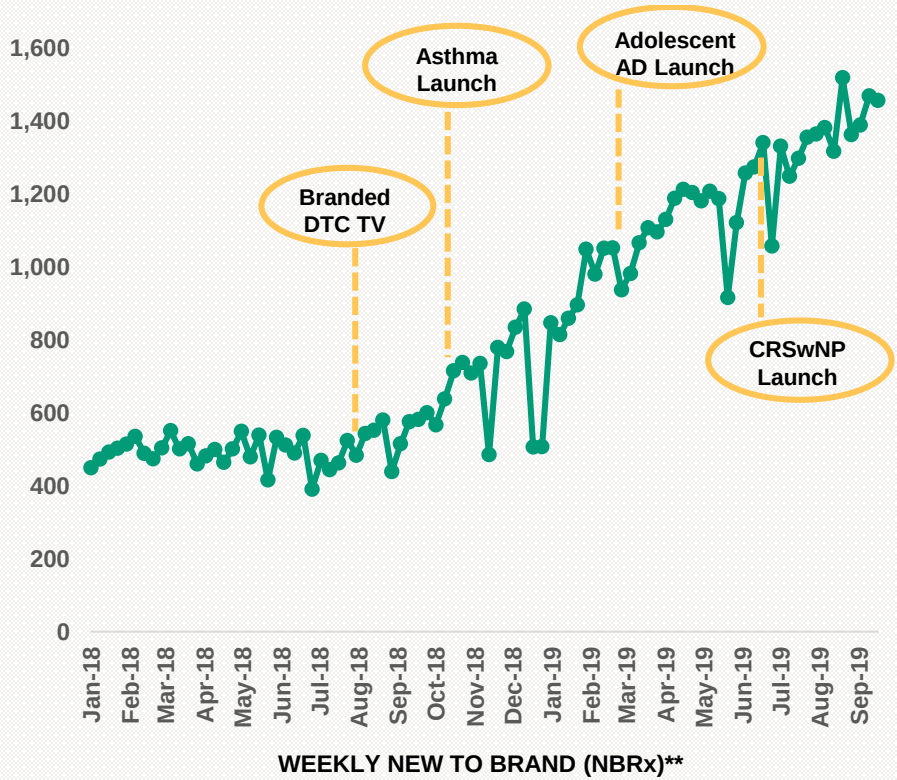
* Outside the United States, EYLEA net product sales comprise sales by Bayer in countries other than Japan and sales by Santen Pharmaceutical Co., Ltd. in Japan under a co-promotion agreement with an affiliate of Bayer

DUPIXENT®: STRONG EXECUTION ACROSS MULTIPLE INDICATIONS

DUPIXENT® (dupilumab) Injection



Net Product Sales*, $Million



WEEKLY NEW TO BRAND (NBRx)**

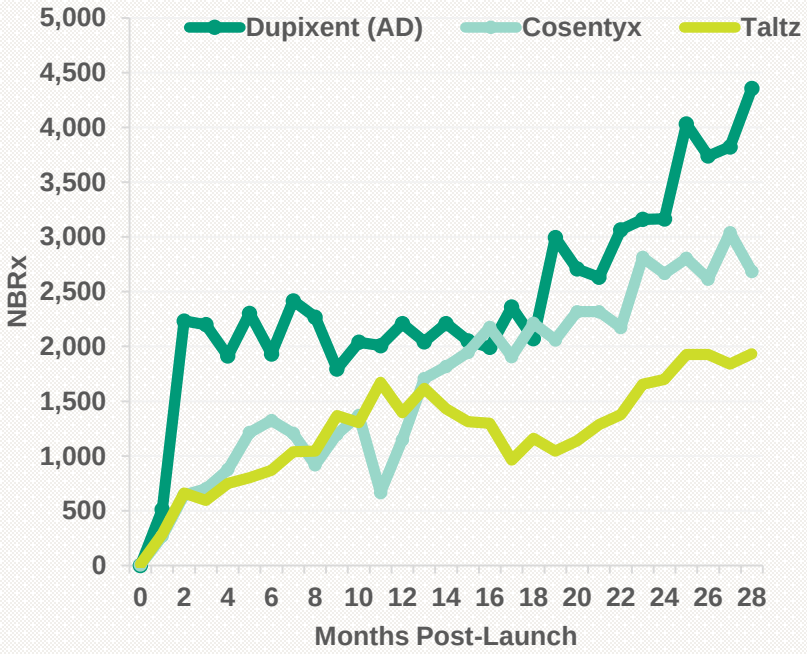
REGENERON

* Sanofi records global net product sales of Dupixent

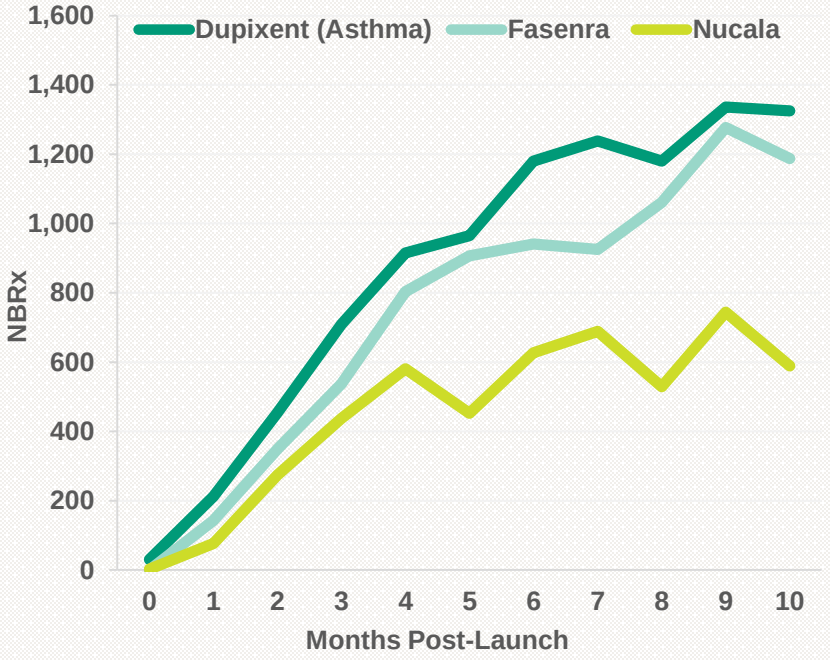
** Source: IQVIA National Source of Business
Please see full Prescribing Information for all approved products

DUPIXENT®: OUTPACING OTHER BIOLOGICS IN DERMATOLOGY AND RESPIRATORY BASED ON LAUNCHED ALIGNED MONTHLY NBRX

Atopic Dermatitis (AD):



Moderate-to-Severe Asthma:



Source: IQVIA Monthly National Source of Business | NBRx data
Please see full Prescribing Information for all approved products

DUPIXENT®: DELIVERING ON THE "PIPELINE IN A PRODUCT" PROMISE

US APPROVED INDICATIONS*	**Moderate-to-Severe Atopic Dermatitis**	✓ **Approved in Adults and Adolescents**
	Moderate-to-Severe Asthma	✓ **Approved in Adults and Adolescents**
	Chronic Rhinosinusitis with Nasal Polyps (CRSwNP)	✓ **Approved in Adults**
NEAR-TERM OPPORTUNITIES	**Atopic Dermatitis in Pediatrics (6–11 years)**	**Regulatory submissions by end of 2019**
	Eosinophilic Esophagitis	**Ph3 ongoing**
	Chronic Obstructive Pulmonary Disease (COPD)	**Ph3 ongoing**
LONGER-TERM OPPORTUNITIES	**Asthma in Pediatrics (6–11 years)**	**Ph3 ongoing**
	Atopic Dermatitis in Pediatrics (6 months–5 years)	**Ph2/3 ongoing**
	Airborne Allergies	**Ph2 in Grass Allergy topline results announced**
	Food Allergies	**Ph2s in Peanut Allergy ongoing**
	Additional Indications	**Bullous Pemphigoid, Prurigo Nodularis, Chronic Spontaneous Urticaria and other indications**

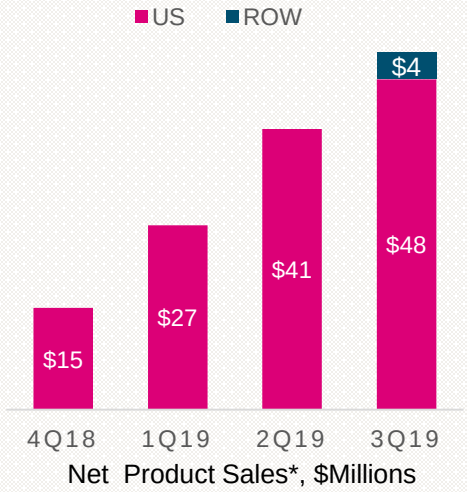
REGENERON

* In the EU, Dupixent is approved in three indications: moderate-to-severe Atopic Dermatitis, severe Asthma, and severe Chronic Rhinosinusitis with Nasal Polyps

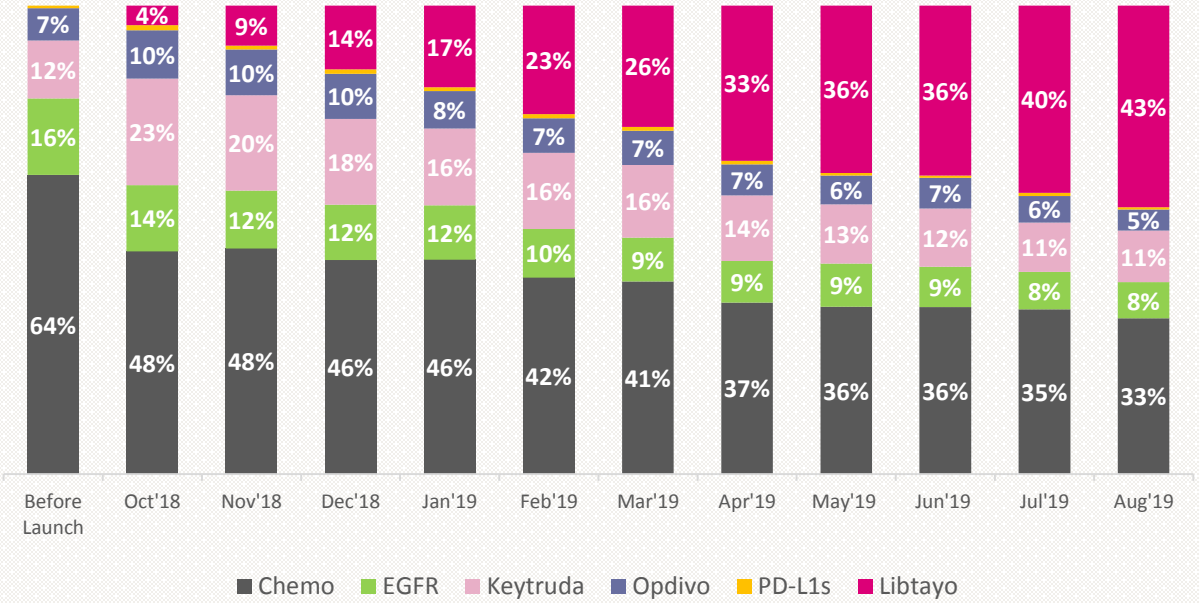
This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

LIBTAYO®: LEADING TREATMENT FOR ADVANCED CSCC PATIENTS

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg



Advanced CSCC - Total Patient Share by Products**



* Sanofi records net product sales of Libtayo outside the U.S.

CSCC – Cutaneous Squamous Cell Carcinoma
** Source: IQVIA – Claims
Please see full Prescribing Information for all approved products

ONCOLOGY STRATEGY: COMPETE, ENHANCE, EXTEND

COMPETE: Libtayo in tumors "responsive" to PD1 checkpoint inhibition (e.g., skin & NCSLC)

- PD-(L)1 market: >$15Bn in 2018, +65% YoY growth*

COMPETE

*Based on annual sales data for approved PD-(L)1 agents in 2018 and 2017

ONCOLOGY STRATEGY: COMPETE, ENHANCE, EXTEND

COMPETE: Libtayo in tumors "responsive" to PD1 checkpoint inhibition (e.g., skin & NCSLC)

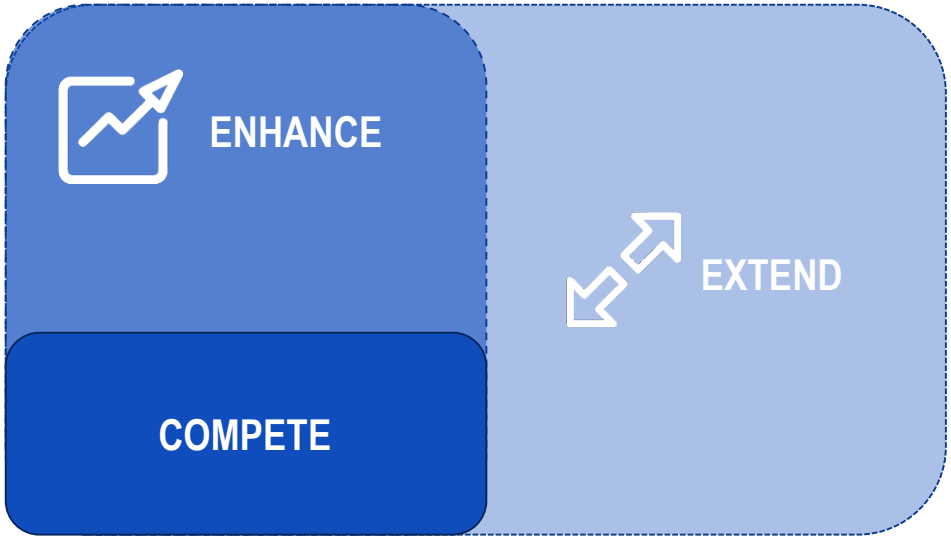
- PD-(L)1 market: >$15Bn in 2018, +65% YoY growth*

ENHANCE: Even for "responsive" tumors, more than half of patients do not respond to IO treatment

- Studying addition of novel therapeutics to Libtayo to "*enhance*" responsiveness for these tumors

*Based on annual sales data for approved PD-(L)1 agents in 2018 and 2017

ONCOLOGY STRATEGY: COMPETE, ENHANCE, EXTEND



COMPETE: Libtayo in tumors "responsive" to PD1 checkpoint inhibition (e.g., skin & NCSLC)

- PD-(L)1 market: >$15Bn in 2018, +65% YoY growth*

ENHANCE: Even for "responsive" tumors, more than half of patients do not respond to IO treatment

- Studying addition of novel therapeutics to Libtayo to "*enhance*" responsiveness for these tumors

EXTEND: For tumor settings with limited response to checkpoint inhibition

- Novel therapeutics to "*extend*" responsiveness to these tumor settings – e.g., bispecifics

*Based on annual sales data for approved PD-(L)1 agents in 2018 and 2017

REGENERON'S ONCOLOGY TOOLKIT CONSISTS OF INTERNALLY DEVELOPED AND EXTERNALLY PARTNERED THERAPEUTIC CANDIDATES

T and NK cell activators
(CD3 bispecifics)

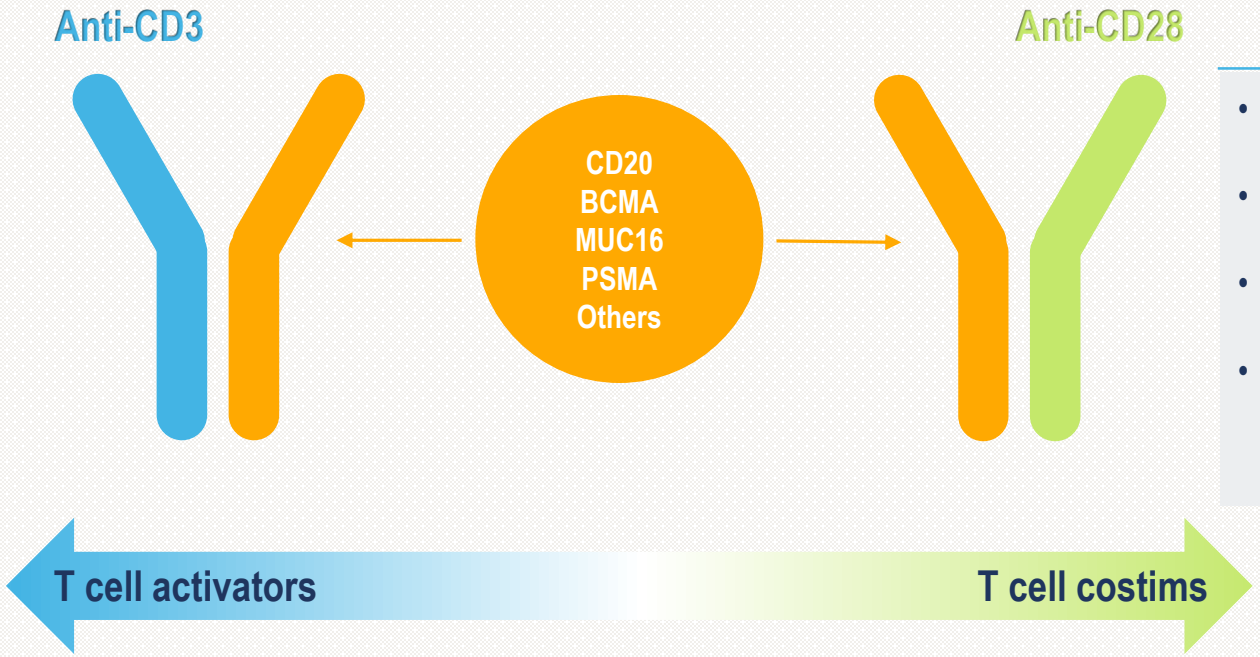
T cell costimulators
(CD28 bispecifics)

Novel targets and modalities

Partnerships
(CAR-Ts; Vaccines)

PD-1 (Libtayo)

REGENERON CAN CREATE AND DEVELOP HIGH-QUALITY BISPECIFICS OF ANY DESIRED SPECIFICITY



VELOCISUITE®

- VG + VI technologies are fundamental – allowing us to compete and partner
- First- and/or best-in-class fully-human antibodies
- Foundation for Dupixent, Libtayo, and Praluent; poised to continue to deliver
- REGN can make several distinct classes of bispecifics using next generation VI mice

VG – VelociGene®, VI – VelocImmune®

BREADTH OF REGENERON'S ONCOLOGY PIPELINE

LIBTAYO | CD3 BISPECIFICS | CD28 BISPECIFICS | OTHER

EARLY DEVELOPMENT

REGN5458* (BCMAxCD3)
Multiple myeloma

REGN5459* (BCMAxCD3)
Multiple myeloma

REGN4018* (MUC16xCD3)
Ovarian cancer

REGN5093 (METxMET)
MET-altered NSCLC

REGN4659 (CTLA-4)
NSCLC

REGN3767 (LAG-3)
Solid/hematologic cancers

REGN5678 (PSMAxCD28)
Prostate cancer

APPROVED

LIBTAYO*
CSCC

PRECLINICAL

TSAxCD3
TBA cancer

TSAxCD28
B cell malignancies

GITR
Solid tumors

And More To Come

PiG (Peptide in HLA Groove)
Solid tumors

POTENTIALLY PIVOTAL

LIBTAYO*
NSCLC, BCC, Cervical, Adjuvant CSCC

REGN1979 (CD20xCD3)
B cell NHL

TSA = Tumor Specific Antigen

* IN COLLABORATION WITH SANOFI

This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

PORTFOLIO & PIPELINE

Arcalyst® (rilonacept) Injection for Subcutaneous Use

EYLEA® (aflibercept) Injection For Intravitreal Injection

ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion

Praluent® (alirocumab) Injection 75mg/mL 150mg/mL

DUPIXENT® (dupilumab) Injection 200mg · 300mg

KEVZARA® (sarilumab) injection 200 mg | 150 mg

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

PHASE 1

- **REGN4461** *(LEPR)*
- **Cemiplimab*** *(PD-1)*
- **REGN1979** *(CD20xCD3)*
- **REGN5458*** *(BCMAxCD3)*
- **REGN5459*** *(BCMAxCD3)*
- **REGN4018*** *(MUC16xCD3)*
- **REGN5678** *(PSMAxCD28)*
- **REGN5093** *(METxMET)*
- **REGN4659** *(CTLA-4)*
- **REGN3767** *(LAG-3)*
- **REGN5713-5714-5715** *(Betv1)*
- **REGN3048-3051** *(MERS virus)*

PHASE 2

- **Pozelimab** *(C5)*
- **Garetosmab** *(Activin-A)*
- **Evinacumab** *(ANGPTL3)*
- **Cemiplimab*** *(PD-1)*
- **REGN1979** *(CD20xCD3)*
- **REGN3500*** *(IL-33)*
- **Dupilumab*** *(IL-4R)*
- **Sarilumab*** *(IL-6R)*
- **REGN1908-1909** *(Feld1)*
- **REGN5069** *(GFRα3)*
- **Aflibercept** *(VEGF Trap)*

PHASE 3

- **Evinacumab** *(ANGPTL3)*
- **Alirocumab*** *(PCSK9)*
- **Cemiplimab*** *(PD-1)*
- **Dupilumab*** *(IL-4R)*
- **Sarilumab*** *(IL-6R)*
- **REGN-EB3** *(Ebola virus)*
- **Fasinumab†** *(NGF)*
- **Aflibercept** *(VEGF Trap)*

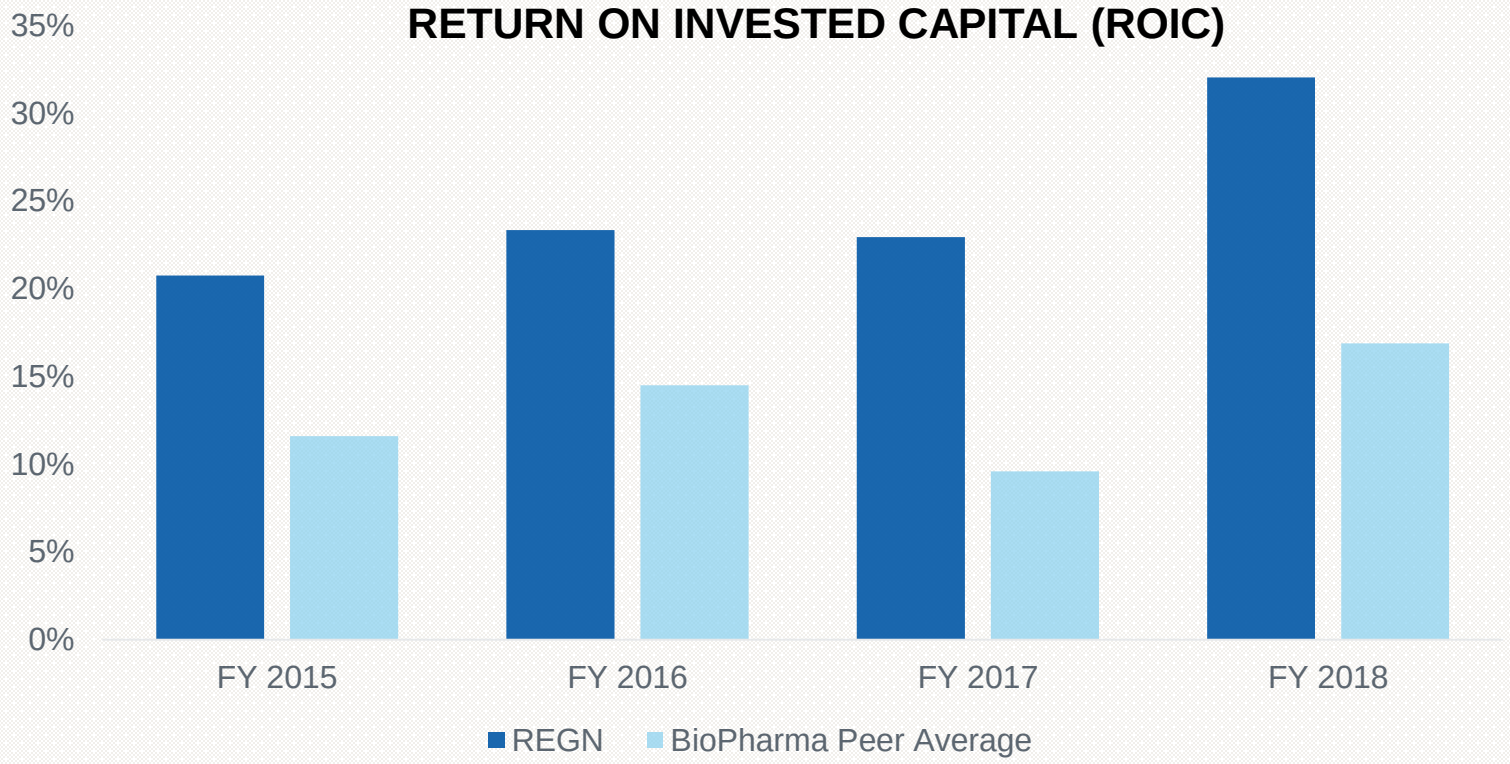
CARDIOVASCULAR/ METABOLIC DISEASES · ONCOLOGY · IMMUNOLOGY & INFLAMMATORY DISEASES · INFECTIOUS DISEASES · PAIN · OPHTHALMOLOGY · RARE DISEASES

REGENERON

* IN COLLABORATION WITH SANOFI
† IN COLLABORATION WITH TEVA AND MITSUBISHI TANABE

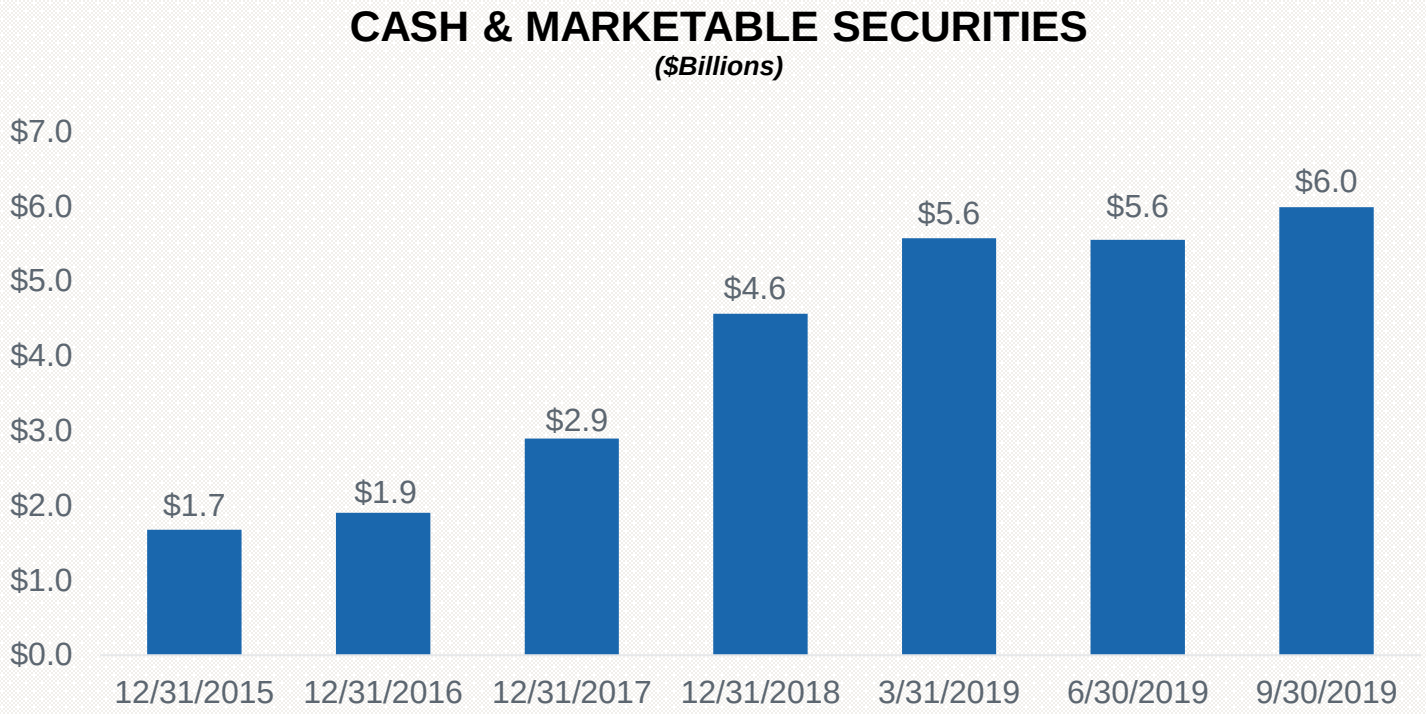
This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

REGENERON'S RETURN ON INVESTED CAPITAL OUTPERFORMS PEERS



See reconciliation of Return on Invested Capital on slide 23
BioPharma Peers: AMGN, CELG, GILD, ALXN, VRTX, ABBV, BIIB, BMY, LLY
Source for BioPharma Peer Average: Bloomberg

REGENERON'S BALANCE SHEET ENABLES OPPORTUNITY



CAPITAL ALLOCATION FRAMEWORK AND PRIORITIES

FUND INTERNAL R&D	• Consistently high return on R&D Investments • Broad preclinical and early/late-stage clinical pipeline
BUSINESS DEVELOPMENT	• > $950MM in upfront and equity investments in last 18 months • Restructured Sanofi IO agreement
RETURN CASH TO SHAREHOLDERS	• **New share repurchase program (up to $1.0 billion)** • Separately, Sanofi may reimburse Regeneron for certain R&D funding obligations by selling shares of Regeneron common stock*

* Since Jan 2018, ~530K shares purchased by Regeneron from Sanofi in satisfaction of certain of Sanofi's funding obligations under the IO and Antibody Collaborations; ~870K remaining shares may be sold by Sanofi and purchased by Regeneron (if it elects) under this arrangement.

SELECT 2019 MILESTONES AND ACHIEVEMENTS TO DATE

R&D

Key Regulatory Approvals*

DUPIXENT Atopic Dermatitis in Adolescents (ages 12 -17), Chronic Rhinosinusitis with Nasal Polyposis, Severe Asthma (EU)

EYLEA Diabetic Retinopathy (U.S.), Pre-Filled Syringe (U.S.)

LIBTAYO Advanced CSCC (EU)

Praluent Cardiovascular Risk Reduction

Key Regulatory Filings

EB3 Multi-antibody therapy for Ebola virus (U.S.)

Key Clinical Trial Readouts

DUPIXENT Ph3 Severe Atopic Dermatitis (ages 6 - 11), Ph2 Grass Allergy

Evinacumab (ANGPTL3) Ph3 in Homozygous Familial Hypercholesterolemia (HoFH)

REGN1979 (CD20xCD3) Updated Ph1 data in Follicular Lymphoma (FL) & Diffuse Large B-Cell Lymphoma (DLBCL)

Ph2 and Ph3 Trial Initiations

EYLEA Ph2 high dose formulation in wet AMD

LIBTAYO Ph3 in adjuvant CSCC

DUPIXENT Ph3 in COPD

REGN1979 (CD20xCD3) Ph2 in NHL

Polezimab (C5) Ph2 in Paroxysmal Nocturnal Hemoglobinuria (PNH)

REGN5069 (GFRa3) Ph2 Osteoarthritis Pain of the knee

INDs & Ph1 Trial Initiations

REGN5678 (PSMAxCD28) Prostate Cancer

REGN5093 (METxMET) NSCLC

REGN5459 (BCMAxCD3) Multiple Myeloma

REGN5713-5714-5715 (Betv1) Birch Allergy

Genetics Regeneron Genetics Center (RGC) sequenced 700k human exomes to date

Alnylam Broad collaboration to discover, develop and commercialize RNAi therapeutics focused on ocular and CNS diseases

COMMERCIAL

U.S. EYLEA 3Q19 net product sales grew 16% y/y to $1.19 billion; DR launch underway

DUPIXENT 3Q19 global net sales annualizing ~$2.5 billion; continued penetration across atopic dermatitis (younger populations and new geographies); U.S. Asthma launch progressing well (EU Asthma launch underway); Launches in CRSwNP underway

LIBTAYO U.S. launch continues on strong trajectory, EU launch underway

Sanofi Antibody Collaboration Increased profitability in 3Q19

* Please see full Prescribing Information for all approved products

This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

SELECT UPCOMING 2019/2020 GOALS AND MILESTONES

KEY REGULATORY APPROVALS & SUBMISSIONS

- **DUPIXENT** Regulatory submission for pediatric Atopic Dermatitis (age 6-11 years)
- **Evinacumab (ANGPTL3)** Regulatory submission for Homozygous Familial Hypercholesterolemia (HoFH)
- **REGN-EB3** Complete rolling BLA submission for Ebola

KEY DATA READOUTS

- **Libtayo** Ph3 OS interim analysis in NSCLC, Ph3 study in Basal Cell Carcinoma
- **Dupixent** Ph3 study in pediatric Asthma (ages 6-11 years)
- **Fasinumab (NGF)** Ph3 long-term safety and efficacy studies
- **Garetosmab (Activin A)** Ph2 study in FOP
- **Pozelimab (C5)** Interim results from Ph2 study in PNH
- **REGN5458 (BCMAxCD3)** Interim results from Ph1 study in Multiple Myeloma

NSCLC – Non-Small Cell Lung Cancer
FOP – Fibrodysplasia ossificans progressiva

This slide includes pipeline drug candidates currently undergoing clinical testing in a variety of diseases. The safety and efficacy of these drug candidates have not been evaluated by any regulatory authorities for the disease categories described here.

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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
GAAP net income	$ 669.6	$ 594.7	$ 1,323.8	$ 1,624.0
Adjustments:				
R&D: Non-cash share-based compensation expense	60.0	60.4	178.0	160.8
R&D: Up-front payments related to license and collaboration agreements	—	—	400.0	—
SG&A: Non-cash share-based compensation expense	40.8	42.9	122.3	118.4
SG&A: Litigation contingencies	—	—	10.0	—
COGS and COCM: Non-cash share-based compensation expense	16.3	8.1	30.5	21.4
Other income/expense: (Gains) losses on investments in equity securities	(3.4)	4.9	70.7	(21.0)
Income tax effect of reconciling items above	(21.5)	(23.7)	(165.8)	(55.8)
Income tax expense: Adjustment to previously recorded charge related to enactment of U.S. Tax Reform Act	—	(11.9)	—	(11.9)
Non-GAAP net income	$ 761.8	$ 675.4	$ 1,969.5	$ 1,835.9
Non-GAAP net income per share - basic	$ 6.96	$ 6.25	$ 18.04	$ 17.03
Non-GAAP net income per share - diluted	$ 6.67	$ 5.87	$ 17.16	$ 15.98
Shares used in calculating:				
Non-GAAP net income per share - basic	109.4	108.0	109.2	107.8
Non-GAAP net income per share - diluted	114.2	115.1	114.8	114.9

* See slide 2 for additional important information regarding non-GAAP financial measures included in this presentation

RECONCILIATION OF RETURN ON INVESTED CAPITAL

REGENERON PHARMACEUTICALS, INC.
RECONCILIATION OF RETURN ON INVESTED CAPITAL
(In millions)

	2018	2017	2016	2015	2014
Net income (GAAP)	$ 2,444.4	$ 1,198.5	$ 895.5	$ 636.1	$ 338.1
Other income/expense	(19.1)	1.1	0.9	26.8	62.7
Income tax adjustment*	0.8	(0.5)	(0.3)	(12.9)	(34.9)
Net operating profit after taxes	**2,426.1**	**1,199.1**	**896.1**	**650.0**	**365.9**
Total shareholders' equity (GAAP)	8,757.3	6,144.1	4,449.2	3,654.8	2,550.3
Convertible senior notes (current and non-current)	-	-	-	10.8	146.8
Capital and facility lease obligations (current and non-current)	708.5	703.5	481.1	364.7	312.3
Net deferred tax assets	(670.1)	(506.3)	(825.3)	(461.9)	(315.4)
Invested capital	**8,795.7**	**6,341.3**	**4,105.0**	**3,568.4**	**2,694.0**

*Calculated using effective tax rates of 4.3%, 42.3%, 32.7%, 48.1%, and 55.6% for 2018, 2017, 2016, 2015, and 2014, respectively.

	2018	2018 Avg.**	2017	2017 Avg.**	2016	2016 Avg.**	2015	2015 Avg.**	2014
Return on equity (ROE)									
Net income	$ 2,444.4		$1,198.5		$ 895.5		$ 636.1		$ 338.1
Total shareholders' equity	8,757.3		6,144.1		4,449.2		3,654.8		2,550.3
Average total shareholders' equity		7,450.7		5,296.7		4,052.0		3,102.6	
ROE* **	**32.8%**		**22.6%**		**22.1%**		**20.5%**		
Return on invested capital (ROIC)									
Net operating profit after taxes	$ 2,426.1		$ 1,199.1		$ 896.1		$ 650.0		$ 365.9
Invested capital	8,795.7		6,341.3		4,105.0		3,568.4		2,694.0
Average invested capital		7,568.5		5,223.2		3,836.7		3,131.2	
ROIC** **	**32.1%**		**23.0%**		**23.4%**		**20.8%**		

**Calculated as the average of the current and prior period amounts shown in this table.
***Calculated by dividing net income by average total shareholders' equity for the applicable year.
****Calculated by dividing net operating profit after taxes by average invested capital for the applicable year.