

Isis Pharmaceuticals Announces Redemption Of 2 5/8% Convertible Subordinated Notes Due 2027

August 13, 2012

CARLSBAD, Calif., Aug. 13, 2012 /PRNewswire/ -- Isis Pharmaceuticals, Inc. (NASDAQ: ISIS) announced today that it has delivered a notice of redemption relating to all of its outstanding 2 5/8% Convertible Subordinated Notes due 2027 (the "2027 Notes") at a redemption price of 100.75% of the principal amount thereof. As of August 13, 2012, \$162,500,000 aggregate principal amount of the 2027 Notes was outstanding. The 2027 Notes will be redeemed on September 12, 2012 unless earlier converted. The CUSIP Numbers of the 2027 Notes are 464337AD6 and 464337AE4.

The 2027 Notes are convertible at any time prior to 5:00 p.m. Eastern Time, September 11, 2012 at a rate of 68.3761 shares of common stock per \$1,000 principal amount of the 2027 Notes converted. If any 2027 Notes are surrendered for conversion, the conversion will be settled in cash.

Wells Fargo Bank, N.A., the trustee for the 2027 Notes, is delivering a Notice of Redemption to all registered holders of the 2027 Notes on August 13, 2012. Copies of such Notice of Redemption and additional information relating to the procedure for redemption and/or conversion of the 2027 Notes may be obtained from the Wells Fargo Bank, N.A., by calling (800) 344-5128.

ABOUT ISIS PHARMACEUTICALS, INC.

Isis is exploiting its leadership position in antisense technology to discover and develop novel drugs for its product pipeline and for its partners. Isis' broad pipeline consists of 25 drugs to treat a wide variety of diseases with an emphasis on cardiovascular, metabolic, severe and rare diseases, and cancer. Isis' partner, Genzyme, plans to commercialize Isis' lead product, KYNAMRO™, following regulatory approval. Isis' patents provide strong and extensive protection for its drugs and technology. Additional information about Isis is available at www.isispharm.com.

ISIS PHARMACEUTICALS' FORWARD-LOOKING STATEMENT

This press release includes forward-looking statements regarding Isis' financial plans, including the planned redemption of the 2027 Notes. Any statement describing Isis' goals, expectations, financial or other projections, intentions or beliefs, including the planned commercialization of KYNAMRO, is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercializing drugs that are safe and effective for use as human therapeutics, and in the endeavor of building a business around such drugs. Isis' forward-looking statements also involve assumptions that, if they never materialize or prove correct, could cause its results to differ materially from those expressed or implied by such forward-looking statements. Although Isis' forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known by Isis. As a result, you are cautioned not to rely on these forward-looking statements. These and other risks concerning Isis' programs are described in additional detail in Isis' annual report on Form 10-K for the year ended December 31, 2011 and its most recent quarterly report on Form 10-Q, which are on file with the SEC. Copies of these and other documents are available from the Company.

In this press release, unless the context requires otherwise, "Isis," "Company," "we," "our," and "us" refers to Isis Pharmaceuticals and its subsidiaries, including Regulus Therapeutics Inc., its jointly owned subsidiary.

Isis Pharmaceuticals® is a registered trademark of Isis Pharmaceuticals, Inc. Regulus Therapeutics™ is a trademark of Regulus Therapeutics Inc. KYNAMRO™ is a trademark of Genzyme Corporation.

SOURCE Isis Pharmaceuticals, Inc.

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