

Isis Investment In Regulus Valued At \$28 Million At Completion Of Regulus Initial Public Offering

October 11, 2012

Isis Pharmaceuticals Invests \$3 Million in Regulus' IPO

CARLSBAD, Calif., Oct. 11, 2012 /PRNewswire/ -- Isis Pharmaceuticals, Inc. (NASDAQ: ISIS) announced today that Regulus Therapeutics Inc. recently priced its initial public offering of 11,250,000 shares of Regulus common stock at \$4.00 per share. Isis purchased \$3 million of Regulus common stock at the offering price and remains a significant shareholder with approximately 7 million shares, or 18 percent of Regulus common stock on a fully diluted basis. Isis co-founded Regulus and granted Regulus an exclusive license to its intellectual property for microRNA therapeutic applications. As such, Isis is eligible to receive fees and/or royalty payments on microRNA therapeutic products that Regulus or its partners develop.

"We are very pleased with the progress Regulus has made in advancing the field of microRNAs. When we co-founded Regulus, we applied our know-how and clinical advances with antisense drugs to the field of microRNAs creating a new venture focused on this new therapeutic approach for treating complex diseases. Regulus' IPO marks an important milestone for Regulus and the field of microRNAs. The strong interest in microRNAs is evidenced by Regulus' high quality partners, including Sanofi, GlaxoSmithKline, Biogen Idec and AstraZeneca," commented B. Lynne Parshall, J.D., chief operating officer and chief financial officer at Isis. "We believe that Regulus' initial public offering will enable Regulus to be financially sustainable for several years without the need for additional funding. Our continued investment in Regulus provides us with a valuable asset and allows us to maintain a significant interest in the company and the technology."

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™, in the United States and Europe 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 Pharmaceuticals' financial position and outlook, Isis' business, and the value of Isis' investment in Regulus Therapeutics. 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.

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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