

February 8, 2011



Ligand to Report Fourth Quarter Results on February 15th

Business Updates and Financial Results to be Presented in a Webcast at the BIO CEO Conference

SAN DIEGO-- Ligand Pharmaceuticals Incorporated (NASDAQ: LGND) announced today that its fourth quarter 2010 earnings release will be issued prior to the market opening on Tuesday, February 15, 2011. Ligand's President and Chief Executive Officer, John L. Higgins, will be presenting fourth quarter 2010 financial results and provide general business updates at the BIO CEO and Investor Conference on Tuesday, February 15, 2011, at 10:30 a.m. Eastern time (7:30 a.m. Pacific). The conference takes place at the Waldorf-Astoria Hotel in New York City.

A live webcast of the presentation will be available on the Company's website at www.ligand.com. To access the presentation via telephone please dial (877) 407-4019, passcode: Ligand. Slides accompanying the presentation will be available in the "Investor Relations" section of www.ligand.com.

A replay of the presentation will be archived for 30 days at www.ligand.com and via telephone at (877) 660-6853, Account #: 361 passcode: 366800.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company with a business model based on developing or acquiring assets that generate royalty or manufacturing revenue and coupling them to an efficient corporate cost structure. By diversifying the portfolio of assets across numerous technology types, therapeutic areas, drug targets and industry partners, Ligand offers a lower risk opportunity to invest in the increasingly complicated and unpredictable pharmaceutical industry. Ligand has assembled what it believes is one of the largest and most diversified portfolios of assets in the industry for a company its size, currently exceeding 60 programs, with the potential to generate revenue in the future. These therapies address a broad spectrum of diseases including hepatitis, muscle wasting, Alzheimer's disease, dyslipidemia, diabetes, anemia, COPD, asthma, rheumatoid arthritis, osteoporosis and cancer. Ligand has established multiple alliances with the world's leading pharmaceutical companies including GlaxoSmithKline, Merck, Pfizer, Bristol-Myers Squibb and AstraZeneca. For more information, please visit www.ligand.com.

Source: Ligand Pharmaceuticals Incorporated