March 11, 2014

Ligand Announces Highlights from Presentation at the 26th Annual Roth Capital Conference

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** presented today at the Roth Capital Conference in Dana Point, California, where it reviewed its business and financial highlights, its unique R&D model and selected un-partnered programs, and provided partnering case studies.

Highlights of today's presentation by Ligand management included the following:

- Of Ligand's over 90 "shots-on-goal," 14 new programs could potentially launch by the end of 2017. Five new programs or indications in Ligand's portfolio could potentially launch in 2014, up from four presented previously and four new programs could launch in 2017, up from one presented previously.
- Financial performance of Ligand partner GlaxoSmithKline's (GSK) Promacta was reviewed, and based on recent trends, sales are on a course to potentially exceed $100 million in quarterly global revenue in 2014, driving continued growth of Ligand's royalty revenues. Ligand also reviewed recent progress with continued development and expansion of Promacta by GSK, including a recent sNDA submission by GSK for Promacta's use in Severe Aplastic Anemia (SAA), for which GSK has received Breakthrough Therapy Designation.
- The Company discussed the composition and status of its biologic asset portfolio acquired in 2013 from Selexis SA, and indicated that Ligand began receiving milestone payments from a number of the more advanced assets in the fourth quarter of 2013.
- Ligand announced that the Phase 1 clinical trial of its novel, highly potent, oral glucagon receptor antagonist LGD-6972 for the treatment of type 2 diabetes has completed enrollment, and that Company plans to present data from that trial at the 74th American Diabetes Association Scientific Sessions meeting in June 2014.
- Annual Captisol® sample requests have more than doubled since Ligand acquired the patented delivery technology in 2011, illustrating increased visibility and need in the formulation community of the pharmaceutical industry for a proven solubilization and stability-enabling technology with regulatory validation and high-quality of manufacture.
- Management also reviewed case-studies for selected licensing relationships with partners Retrophin, Viking Therapeutics and CURx Pharmaceuticals. All three represent potentially lucrative partnerships established at early stages of company formation, with deal structures designed to promote increased funding and accelerated development of promising assets. Ligand's equity position in Retrophin, which was obtained in the licensing agreement, has increased significantly in value following Retrophin's initial public offering.
- Ligand also highlighted the status of additional, currently un-partnered novel R&D programs, specifically:

- The selective androgen receptor modulator (SARM), LGD-4033, which is a Phase-2 ready best-in-class compound with applicability in a broad range of muscle wasting conditions.
- A novel Thyroid Hormone Receptor Agonist (TR-β) program, containing highly tissue and receptor-selective molecules that may have applicability in markets with major unmet medical needs, including hypercholesterolemia and NASH.
- The IRAK-4 research program, within which the company is developing orally bioavailable inhibitors of Interleukin-1 Receptor Associated Kinase-4 for potential opportunities in oncology or inflammatory conditions including arthritis, gout, inflammatory bowel disease, and asthma. The Company has demonstrated proof-of-concept in an animal model of arthritis for this first-in-class novel therapeutic target. The current goal for the program is to file an IND in 2015.

Today's slide presentation is available at www.ligand.com and a webcast of the presentation can be accessed on the Company website for the next 90 days.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company with a business model that is based upon the concept of developing or acquiring royalty revenue generating assets and coupling them to a lean corporate cost structure. Ligand's goal is to produce a bottom line that supports a sustainably profitable business. By diversifying the portfolio of assets across numerous technology types, therapeutic areas, drug targets, and industry partners, we offer investors an opportunity to invest in the increasingly complicated and unpredictable pharmaceutical industry. In comparison to its peers, we believe Ligand has assembled one of the largest and most diversified asset portfolios in the industry with the potential to generate revenue in the future. These therapies address the unmet medical needs of patients for a broad spectrum of diseases including diabetes, hepatitis, muscle wasting, Alzheimer's disease, dyslipidemia, anemia, asthma and osteoporosis. Ligand's Captisol platform technology is a patent protected, chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. Ligand has established multiple alliances with the world's leading pharmaceutical companies including GlaxoSmithKline, Onyx Pharmaceuticals (a subsidiary of Amgen Inc.), Merck, Pfizer, Baxter International, Eli Lilly & Co. and Spectrum Pharmaceuticals. Please visit www.captisol.com for more information on Captisol. For more information on Ligand, please visit www.ligand.com.

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Forward-Looking Statements

This news release contains forward-looking statements by Ligand that involve risks and uncertainties and reflect Ligand's judgment as of the date of this release. These statements include those related to potential future launch of products and product candidates; future financial performance and other developments regarding Promacta; Ligand's LGD-6972 clinical trial and the presentation of date from such trial; and statements regarding the potential for Ligand's partnered and un-partnered programs, including plans and market potential for such programs and Ligand's goal for an IND filing for IRAK-4 in 2015. Actual events or results may differ from our expectations. There can be no assurance that any of our partners will continue clinical development of any compound(s); that clinical development will be successful; that future clinical trial data will be favorable or that such trials will confirm

any improvements over other products or lack negative impacts; that drugs will receive required regulatory approvals or that they will be commercially successful, that any future milestone or royalty payments will be received, or that if any future milestones or royalties are received that they will not be subject to sharing obligations with any third party. Our stock price could be harmed if any of these events or trends fails to occur, is delayed or otherwise differs from expectations. Additional information concerning these and other risk factors affecting Ligand's business can be found on the company's prior press releases as well as in public periodic filings with the Securities and Exchange Commission, available via www.ligand.com. Ligand disclaims any intent or obligation to update these forward-looking statements beyond the date of this release. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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