May 29, 2013

Ligand Provides New Corporate Presentation at Investor Conference

The Company to Utilize Social Media to Complement News Distribution

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** management provided a new corporate presentation today at the Deutsche Bank 38th Annual dbAccess Health Care Conference in Boston. The presentation highlighted Ligand's expanding portfolio of pharmaceutical royalty assets, demonstrated how the company may be approaching an inflection point for acceleration in earnings growth, provided an outlook for 11 potential program launches through 2017 and illustrated potential royalty cash-flows through 2020 based on third-party forecasts on the Company's current royalty assets.

This presentation was webcast; a replay will be available on Ligand's website at www.ligand.com and will be archived there for 30 days.

Ligand also announced that it intends to complement existing news distribution channels by utilizing social media platforms, in particular Twitter (@Ligand_LGND), to convey Company news and industry or market commentary. This advisory is in accordance with recent Securities and Exchange Commission guidelines on the use of social media. All stockholders, analysts covering Ligand and individuals interested in Ligand are encouraged to join the Company on Twitter.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company that develops and acquires assets it believes will generate royalty revenues and, under its lean corporate cost structure, produce sustainable profitability. Ligand has a diverse asset portfolio addressing the unmet medical needs of patients for a broad spectrum of diseases including thrombocytopenia, multiple myeloma, diabetes, hepatitis, muscle wasting, dyslipidemia, anemia 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, Merck, Pfizer, Baxter International, Bristol-Myers Squibb, Celgene, Lundbeck Inc., Eli Lilly & Co., Spectrum Pharmaceuticals and The Medicines Company. Please visit www.captisol.com for more information on Captisol and www.ligand.com for more information on Ligand.

Follow Ligand on Twitter @Ligand_LGND.

Forward-Looking Statements

This news release contains certain forward-looking statements by Ligand that involve risks and uncertainties and reflect Ligand's judgment as of the date of this release. Actual events

or results may differ from Ligand's expectations. For example, we may not receive expected revenue from material sales of Captisol, expected royalties on partnered products and research and development milestone payments may not be received. We and our partners may not be able to timely or successfully advance any product(s) in Ligand's internal or partnered pipeline. In addition, there can be no assurance that Ligand will achieve any growth in earnings for 2013 or beyond, that Ligand will deliver strong cash flow over the long-term, that Ligand's potential royalty payments as currently anticipated will be received or that Captisol sales will be sufficiently strong, that Ligand will be able to create future revenues and cash flows by developing innovative therapeutics, that results of any clinical study will be timely, favorable or confirmed by later studies, that products under development by Ligand or its partners will receive regulatory approval, or that there will be a market for the product(s) if successfully developed and approved. The failure to meet expectations with respect to any of the foregoing matters may reduce Ligand's stock price. Additional information concerning these and other risk factors affecting Ligand's business can be found in prior press releases available via www.ligand.com as well as in Ligand's public periodic filings with the Securities and Exchange Commission at www.sec.gov. 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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