

October 19, 2011



Ligand to Report Third Quarter Results on November 8

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announced today plans to report third quarter 2011 financial results on Tuesday, November 8, 2011. Ligand's President and CEO, John Higgins, Executive Vice President and COO, Matt Foehr and Vice President of Finance and CFO, John Sharp will host the conference call.

Third Quarter Earnings Call

What: Ligand Pharmaceuticals conference call to discuss financial results and provide general business updates.

When: Tuesday, November 8, 2011

Time: 1:30 p.m. Pacific time (4:30 p.m. Eastern time)

Webcast: Conference call and replay accessible at www.ligand.com.

Conference Call: (877) 407-4019, passcode: Ligand
(201) 689-8337 outside the U.S.

Replay: (877) 660-6853, Account #: 361 passcode: 381311
(201) 612-7415 outside the U.S.

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 hepatitis, muscle wasting, Alzheimer's disease, dyslipidemia, diabetes, anemia, COPD, asthma, rheumatoid arthritis and osteoporosis. Ligand has established multiple alliances with the world's leading pharmaceutical companies including GlaxoSmithKline, Merck, Pfizer, Baxter International, Bristol-Myers Squibb, Celgene, Onyx Pharmaceuticals, Lundbeck Inc. and The Medicines Company. For more information, please visit www.ligand.com. Follow Ligand on Twitter @Ligand_LGND.

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Source: Ligand Pharmaceuticals Incorporated