February 1, 2012

Ligand to Report Fourth Quarter Results on February 7

SAN DIEGO-- Ligand Pharmaceuticals Incorporated (NASDAQ: LGND) announced today that its fourth quarter 2011 earnings release will be issued after market close on Tuesday, February 7, 2012. 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.

Fourth Quarter Earnings Call

What:	Ligand Pharmaceuticals conference call to discuss financial results and provide general business updates.
When:	Tuesday, February 7, 2012
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: 387061 (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. We believe Ligand has assembled one of the largest and most diversified asset portfolios in the industry with future revenue-generating potential. 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, asthma, rheumatoid

arthritis 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, Merck, Pfizer, Eli Lilly & Company, Baxter International, Bristol-Myers Squibb, Celgene, Onyx Pharmaceuticals, Lundbeck Inc., The Medicines Company, Curis, Inc. and Rib-X Pharmaceuticals. Please visit www.captisol.com for more information on Captisol. For more information on Ligand, please visit www.ligand.com. Follow Ligand on Twitter @Ligand_LGND.

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Source: Ligand Pharmaceuticals Incorporated