



FOR IMMEDIATE RELEASE

Contacts:

Chris Smith

Eyetech Pharmaceuticals, Inc.

Public Relations & Corporate Communications

Office: (212) 824-3203

Mobile: (973) 489-5076

E-mail: chris.smith@eyetech.com

www.eyetech.com

MACUGEN® (pegaptanib sodium injection) NAMED INNOVATIVE PHARMACEUTICAL PRODUCT OF THE YEAR AT THE 2005 PHARMACEUTICAL ACHIEVEMENT AWARDS

Award recognizes Macugen's breakthrough technology as the first anti-angiogenic treatment approved in ophthalmology and the first aptamer therapy approved by the FDA

NEW YORK, August 9, 2005 - Eyetech Pharmaceuticals, Inc. (NASDAQ: EYET) announced today that Macugen® (pegaptanib sodium injection) was named Innovative Pharmaceutical Product of the Year at the 2005 Pharmaceutical Achievement Awards. Macugen is the first and only FDA-approved treatment for all types of neovascular (wet) age-related macular degeneration (neovascular AMD) and the first ophthalmic treatment to specifically inhibit vascular endothelial growth factor (VEGF), an underlying cause of neovascular AMD. Macugen is also the first in a new class of drugs called aptamers, or chemically synthesized DNA or RNA molecules that function like antibodies and bind tightly to specific molecular targets, with demonstrated biological efficacy and desirable pharmacokinetic properties.

“This award acknowledges the breakthrough science behind anti-VEGF technology and recognizes Macugen, the first anti-angiogenic treatment approved in ophthalmology, as the beginning of a new era in treating neovascular AMD,” said Judah Folkman, M.D., Julia Andrus Dyckman Professor of Pediatric Surgery at Children's Hospital in Boston and Harvard Medical School, and Pharmaceutical Achievement

Awards 2005 Lifetime Achievement Award Honoree. “The evolution of anti-angiogenesis research from theory to therapy is great news for patients.”

At the Pharmaceutical Achievement Awards ceremony, Dr. Folkman was honored with the 2005 Lifetime Achievement Award. Dr. Folkman founded the field of angiogenesis research which has led to the application of VEGF inhibitors to treat diseases such as neovascular AMD, a leading cause of blindness.

“We founded Eyetech because we were frustrated by the lack of effective therapies to help people threatened by the vision loss of this devastating disease, and we were convinced that anti-VEGF therapy addressed an underlying cause of neovascular AMD,” said David R. Guyer, M.D., an ophthalmologist and Chief Executive Officer of Eyetech. “We are honored that Macugen has been awarded Innovative Product of the Year, and we are thrilled that retina specialists now have a safe and effective anti-VEGF aptamer to help their patients.”

The Pharmaceutical Achievement Awards recognize pharmaceutical and biotechnology industry accomplishments in the areas of science, business and corporate generosity. The Innovative Pharmaceutical Product Award is one of the awards in the Research and Development category of the program. Honorees are selected by an Executive Review Board made up of forty members from small and large pharmaceutical organizations, academic research laboratories, law firms and consulting organizations. For more information about the award program, visit www.pharmawards.com.

About Macugen

Macugen is a pegylated anti-VEGF aptamer indicated in the United States for the treatment of neovascular AMD and is administered in a 0.3 mg dose once every six weeks by intravitreal injection. Macugen has a proven safety profile and has been effective in two pivotal studies conducted over two years. The favorable safety profile of Macugen has been maintained for two years in patients who participated in clinical trials and in tens of thousands of patients who are using the drug. Macugen is administered every six weeks by intravitreal injection. Please see complete prescribing information for Macugen at www.macugen.com.

Important Safety Information

Macugen is indicated for the treatment of neovascular age-related macular degeneration.

Macugen is contraindicated in patients with ocular or periocular infections.

Intravitreal injections including those with Macugen have been associated with endophthalmitis. Proper aseptic injection technique - which includes use of sterile gloves, a sterile drape, and a sterile eyelid speculum (or equivalent) - should always be utilized when administering Macugen. In addition, patients should be monitored during the week following the injection to permit early treatment, should an infection occur.

Increases in intraocular pressure (IOP) have been seen within 30 minutes of injection with Macugen. Therefore, IOP as well as the perfusion of the optic nerve head should be monitored and managed appropriately.

Serious adverse events related to the injection procedure occurring in <1% of intravitreal injections included endophthalmitis, retinal detachment, and iatrogenic traumatic cataract.

Most frequently reported adverse events in patients treated for up to two years were anterior chamber inflammation, blurred vision, cataract, conjunctival hemorrhage, corneal edema, eye discharge, eye irritation, eye pain, hypertension, increased IOP, ocular discomfort, punctate keratitis, reduced visual acuity, visual disturbance, vitreous floaters, and vitreous opacities. These events occurred in approximately 10% to 40% of patients.

About Eyetech

Eyetech Pharmaceuticals, Inc. is a biopharmaceutical company that specializes in the development and commercialization of novel therapeutics to treat diseases of the eye. Eyetech's initial focus is on diseases affecting the back of the eye. Eyetech is commercializing and further developing Macugen® (pegaptanib sodium injection) with Pfizer Inc for the treatment of neovascular AMD. Macugen is also being studied for other indications, including DME and RVO.

Eyeteck Safe Harbor Statement

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding our strategy, future revenue, future operations, future clinical trials, prospects, plans and objectives of management are forward-looking statements. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Various important factors could cause actual results or events to differ materially from the forward-looking statements that we make, including risks related to continued acceptance of Macugen by the medical community, by patients receiving therapy and by third party payors; supplying sufficient quantities of Macugen to meet anticipated market demand; our dependence on third parties to manufacture Macugen; the impact of competitive products and potentially competitive product candidates; our dependence on our strategic collaboration with Pfizer; obtaining, maintaining and protecting the intellectual property incorporated into our product candidates; new information arising out of clinical trial results; successful recruitment of patients for the clinical development of new compounds and Macugen in other indications; successful outcomes in the further clinical development of Macugen and other compounds; regulatory approval of Macugen for other indications and other compounds; and the success of Macugen's launch generally. These and other risks are described in greater detail in the "Risk Factors" section of our most recent quarterly report on Form 10-Q filed with the United States Securities and Exchange Commission. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make. We do not assume any obligation to update any forward-looking statements.

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