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STUDY IN *NEW ENGLAND JOURNAL OF MEDICINE* SHOWS MACUGEN EFFECTIVELY TREATS NEOVASCULAR (WET) AGE-RELATED MACULAR DEGENERATION

--Macugen is First Anti-VEGF Therapy Proven to Help Preserve Vision—

NEW YORK, NY, December 29, 2004 – Study results published in the December 30 issue of the *New England Journal of Medicine* show that the drug Macugen® (pegaptanib sodium injection) is an effective and well-tolerated treatment for neovascular ("wet") age-related macular degeneration (AMD), the leading cause of severe vision loss in patients over the age of 50 in the developed world. Macugen, the first in a new class of ophthalmic drugs known as vascular endothelial growth factor (VEGF) inhibitors, is the first proven anti-angiogenic treatment in ophthalmology and benefits patients with all subtypes and sizes of neovascular AMD. On Friday, December 17th, the U.S. Food and Drug Administration (FDA) approved Macugen for the treatment of neovascular AMD. Until then, the only FDA-approved treatment was for the predominantly classic subtype of neovascular AMD, which afflicts up to 25 percent of the patient population.

The study, called the VEGF Inhibition Study in Ocular Neovascularization (VISION), showed that among patients receiving 0.3 mg Macugen, 70 percent lost less than three lines of vision on the study eye chart after 54 weeks, compared with 55 percent of patients in the control group ($p<0.001$). Further analysis showed that the results were consistent regardless of disease subtype and lesion size and Macugen reduced the risk of progression to legal blindness in the treated eye by half at the end of one year (38% of patients in the 0.3 mg group vs. 56% in the sham group; $p<0.001$).

"The VISION study results are very encouraging for the many patients with an urgent medical need who have been waiting for a new safe and effective neovascular AMD therapy," said lead study author Evangelos Gragoudas, M.D., Director of the Retina Service at the Massachusetts Eye and Ear Infirmary and Professor of Ophthalmology at Harvard Medical School.

Macugen is the first anti-VEGF therapy for the treatment of neovascular AMD. VEGF plays a central role in several diseases, including neovascular AMD, that feature angiogenesis (the formation of new blood vessels) and increased permeability (leakage from blood vessels).

"Macugen is the first anti-angiogenic treatment approved in ophthalmology and represents the beginning of a new era. The anti-angiogenic approach specifically addresses, for the first time, an underlying cause of blindness in age-related macular degeneration. Anti-angiogenesis has evolved from theory to therapy," said Judah Folkman, M.D., Julia Andrus Dyckman Professor of Pediatric Surgery at Children's Hospital in Boston and Harvard Medical School.

Macugen also represents the first use of an aptamer in human medicine. Aptamers represent a new class of medicines and are composed of a single strand of nucleic acid that binds to and inhibits a particular target with high affinity, specificity and tolerability. Macugen targets the form of VEGF preferentially associated with ocular disease.

"Macugen represents an important paradigm shift in the treatment of this devastating disease. Macugen is a novel treatment based on elegant science that for the first time targets the underlying cause of neovascular AMD, which has lead to our broad label, including all subtypes and sizes," said David R. Guyer, M.D., Chief Executive Officer, Co-founder and Member of the Board of Directors of Eyetech Pharmaceuticals, Inc.

According to Michael Widlitz, MD, Vice President, U.S. Medical, Pfizer Inc, "Eyetech and Pfizer believe that the FDA approval of Macugen provides hope for the many patients who suffer from loss of central vision."

In clinical trials, Macugen was well tolerated. Most adverse events were mild, ocular and attributed by investigators to the injection procedure rather than the drug. Serious adverse events related to the

injection procedure occurring in <1% of intravitreal injections included endophthalmitis, retinal detachment, and iatrogenic traumatic cataract. 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 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 IOP have been seen within 30 minutes of injection. Therefore, IOP and retinal perfusion should be monitored and managed appropriately.

The VISION study was sponsored by Eyetech Pharmaceuticals, Inc. and Pfizer Inc, co-marketers of Macugen.

Age-Related Macular Degeneration

AMD is a chronic, progressive disease of the central portion of the retina called the macula, resulting in the loss of central vision. The most common symptoms are a central blurred or blank spot, distortion of objects or simply blurred vision. Peripheral vision usually remains intact. AMD is classified into two general forms: atrophic, referred to as dry AMD, and neovascular or wet AMD.

In neovascular AMD, abnormal blood vessels grow and leak into the macula, resulting in loss of vision. Neovascular AMD is the more severe form of the disease and progresses more rapidly than the dry type. Although it accounts for only about 10-15 percent of all macular degeneration cases, neovascular AMD is responsible for 90 percent of blindness caused by the disease.

About Eyetech Pharmaceuticals, Inc.

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 Macugen® (pegaptanib sodium injection) with Pfizer Inc for the treatment of neovascular AMD. Macugen is also being studied for the treatment of diabetic macular edema and retinal vein occlusion.

About Pfizer Inc

Pfizer Inc discovers, develops, manufactures and markets leading prescription medicines for humans and animals in many of the world's best- known consumer brands. For more information about Pfizer, please see http://www.pfizer.com.

Eyetech 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 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: launching Macugen successfully; the pricing of Macugen; achieving acceptance of the product by the medical community, by patients receiving therapy and by third party payors; supplying sufficient quantities of Macugen to meet anticipated market demand; the impact of competitive products; our dependence on third parties to manufacture Macugen; new information arising out of clinical trial results; our dependence on our strategic collaboration with Pfizer; and obtaining, maintaining and protecting the intellectual property incorporated into Macugen. 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 SEC. 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.

Pfizer Safe Harbor Statement

The information contained in this release is as of December 17, 2004. The Company assumes no obligation to update any forward-looking statements contained in this release as a result of new information or future events or developments.

This document contains forward-looking information about a new product, Macugen that involves substantial risks and uncertainties. Factors that could have an impact on the performance of this product include the following: decisions by regulatory authorities regarding labeling and other matters; the speed with which pricing approvals and product launches may be achieved; competitive developments; and the ability to successfully market this product domestically and internationally. A further list and description of these risks, uncertainties and other matters can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003, and in its periodic reports on Forms 10-Q and 8-K.

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