



Cowen Healthcare Conference

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Forward Looking Statements

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Agenda

Sanofi 2017 financial performance



ODYSSEY Outcomes - Reduction of MACE in post ACS patients



Building leadership in rare blood disorders



New immunology franchise driving growth of Specialty Care



Re-establishing a competitive position in Oncology



Conclusion



Continued Progress on Sanofi's Strategic Transformation



Reshape portfolio

- Bioverativ strengthens leadership in rare diseases⁽¹⁾
- Ablynx's caplacizumab expands rare blood disorder franchise⁽²⁾
- Signing of definitive transaction agreements⁽³⁾ on divestiture of EU Generics expected Q3 2018
- Vaccines expansion with Protein Sciences⁽⁴⁾ Flublok[®] and RSV⁽⁵⁾ assets



Execute launches

- Dupixent[®] launch continues to exceed expectations
- Steady share gains for Kevzara[®] in the U.S.
- Praluent[®] and Soliqua[®] 100/33 launches progressing slower than originally anticipated
- Dengvaxia[®] label update limits potential



Drive simplification

- Restructuring of alliance with Anylam to obtain global rights to fitusiran in hemophilia
- Focused organization delivered cost savings of €1.5bn since 2015, one year ahead of plan



Sustain innovation

- Accelerate and expand development of cemiplimab and dupilumab⁽⁶⁾
- Bioverativ's⁽¹⁾ late-stage BIVV009 potentially first approved therapy in CAgD⁽⁷⁾
- Announced acquisition of Ablynx which adds transformative Nanobody[®] technology platform⁽²⁾

(1) Bioverativ deal closed March 8, 2018

(2) Subject to the completion of the Ablynx acquisition announced on January 29, 2018

(3) Following completion of the dialogue with social partners

(4) Acquisition of Protein Sciences

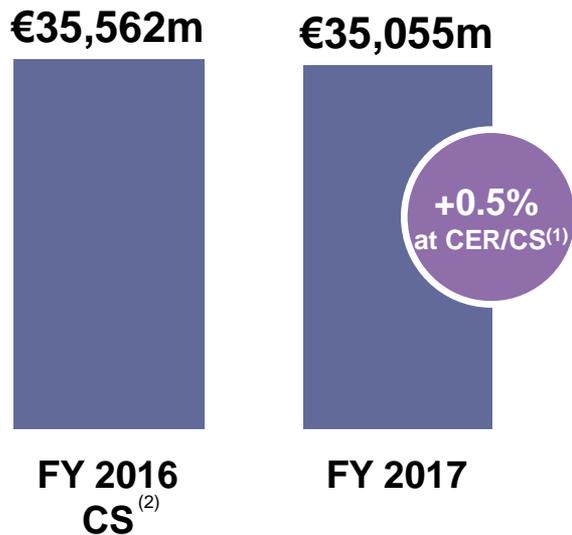
(5) Collaboration with MedImmune

(6) Collaboration with Regeneron

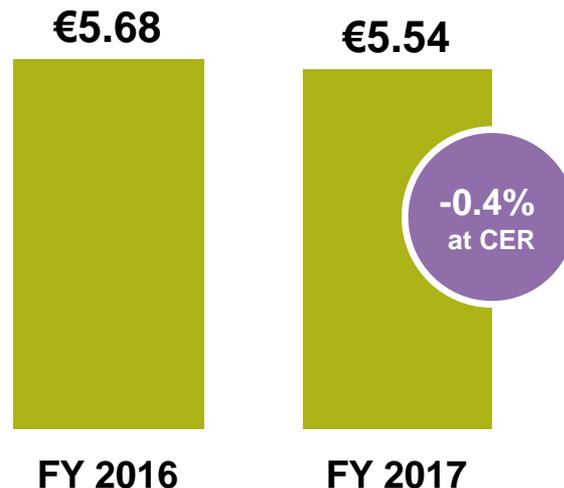
(7) Cold Agglutinin Disease

FY 2017 Company Sales Grew 0.5%⁽¹⁾ with EPS Broadly Stable In-Line with Expectations

Company Sales



Business EPS



In 2017, Specialty Care Sales Has Surpassed Contribution from Diabetes & Cardiovascular GBU

FY 2017 Sales by Global Business Unit

Company Sales	€35,055m	Growth at CER/CS ⁽¹⁾ +0.5%
 Sanofi Genzyme (Specialty Care)⁽²⁾	€5,674m	+15.2%
 Sanofi Pasteur (Vaccines)	€5,101m	+8.3%⁽³⁾
 Diabetes & Cardiovascular⁽²⁾	€5,400m	-14.3%
 Consumer Healthcare⁽⁴⁾	€4,832m	+2.1%⁽⁵⁾
 General Medicines & Emerging Markets^(6,7,8)	€14,048m	-1.3%

(1) Growth at CER and Constant Structure on the basis of FY 2016 sales including CHC sales from Boehringer Ingelheim, SPMSD sales and others

(2) Does not include Emerging Markets sales

(3) On a CER basis, growth was +14.5%

(4) Consumer Healthcare includes sales in Emerging Markets

(5) On a CER basis, growth was +46.3%

(6) Includes Emerging Markets sales for Diabetes & Cardiovascular and Specialty Care

(7) Emerging Markets: World excluding U.S., Canada, Western & Eastern Europe (except Eurasia), Japan, South Korea, Australia, New Zealand and Puerto Rico

(8) Excluding global Consumer Healthcare sales and Vaccines

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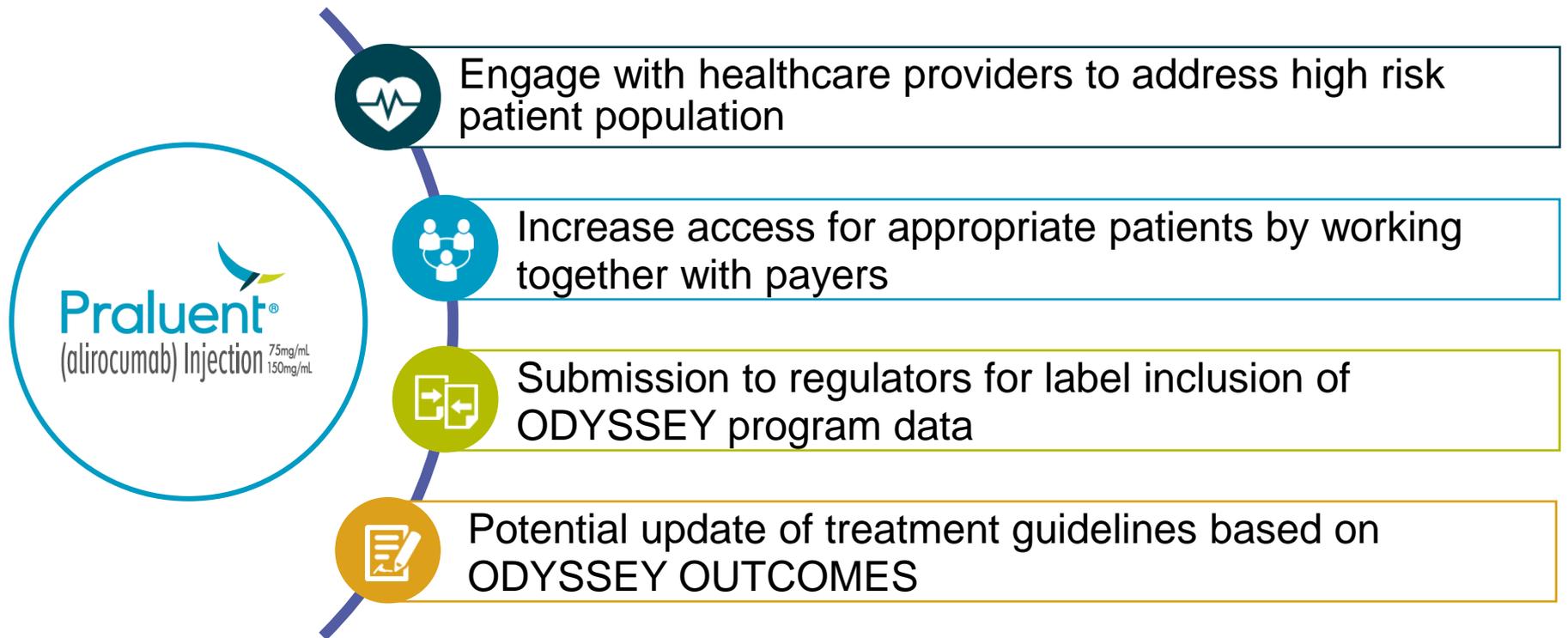
Conclusion



ODYSSEY OUTCOMES Establishes Platform to Optimize the Long-Term Benefits of Praluent® Treatment for Patients

- ✓ Met primary endpoint with 15% RRR of major CV events / MACE
- ✓ The first non-statin, lipid-lowering trial to be associated with a reduction in all-cause mortality (nominal $p=0.026$)
- ✓ For patients with LDL-C >100 mg/dL, all MACE endpoints were meaningfully improved
- ✓ Consistent benefit was observed across individual endpoints
- ✓ With up to 5 years double-blind follow-up period, no imbalance observed in overall safety and safety of interest between groups

Building the Opportunity for Praluent® Based on Strong Body of Clinical Data from ODYSSEY Study Program



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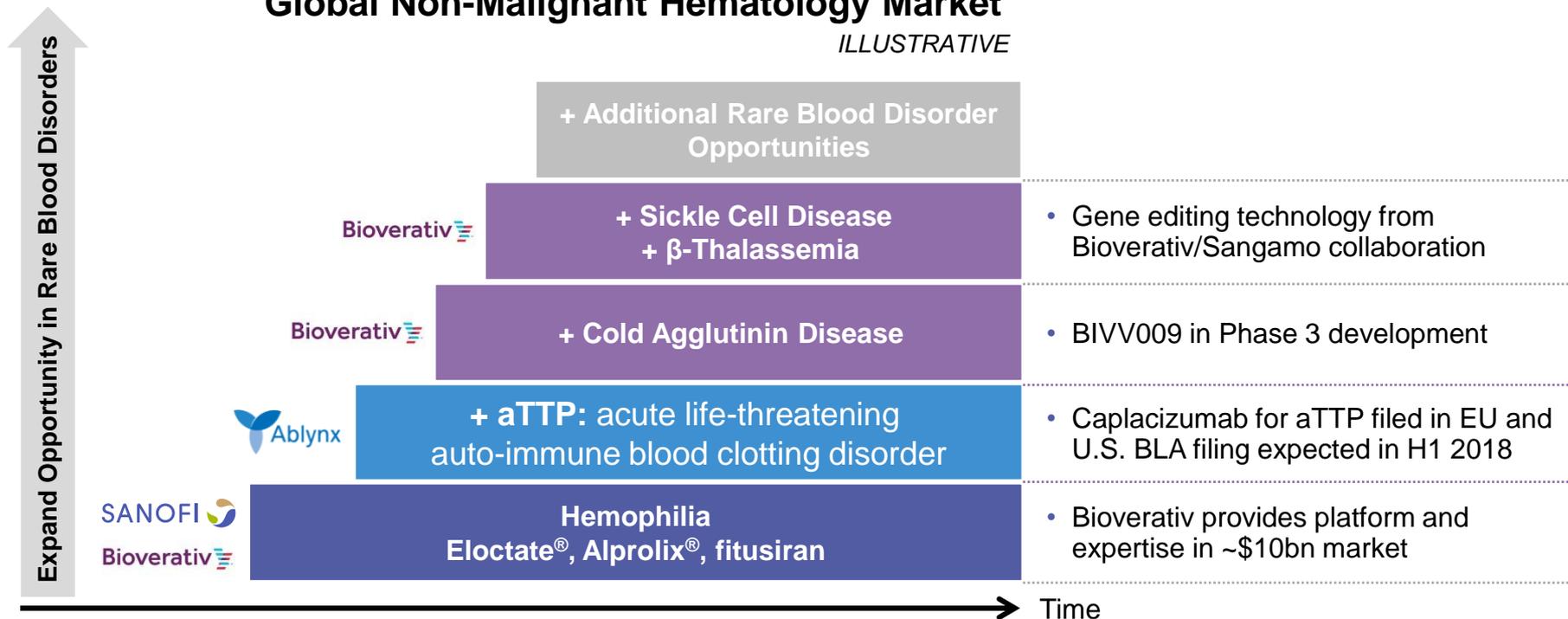
Conclusion



Building a Leading Rare Blood Disorder Franchise

Global Non-Malignant Hematology Market

ILLUSTRATIVE



Bioverativ Acquisition Provides Platform for Expansion into Rare Blood Disorders

Hemophilia

- **XTEN technology expected to offer once-weekly dosing or less**
 - rFVIII_{FC}-VWF-XTEN for Hemophilia A and rFVIX_{FC}-XTEN for Hemophilia B
 - XTEN polypeptides improve the pharmacokinetic profile and degrade naturally

Cold Agglutinin Disease

- **An autoimmune hemolytic anemia that causes red blood cell destruction**
 - First in class potent and highly selective inhibitor of C1s for complement mediated disease
 - C1 is central for CAgD and inhibition does not affect lectin or alternative complement pathways
 - FDA breakthrough therapy designation

Sickle Cell Disease

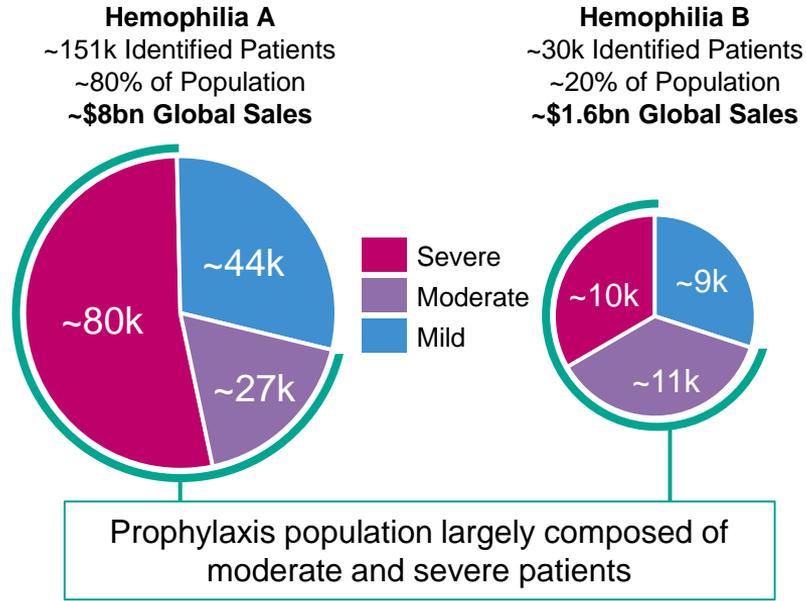
- **Genetic disorders resulting from the presence of a mutated form of hemoglobin**
 - Autologous, gene-edited cell therapies
 - Uses genome editing technology to modify autologous Hematopoietic stem cells
 - MoA blocks polymerization, allows for normal RBC function, and decreases RBC hemolysis

β-Thalassemia

- **Disorder characterized by a genetic deficiency in the synthesis of beta-globin chains**
 - Autologous, gene-edited cell therapies
 - Uses genome editing technology to modify autologous Hematopoietic stem cells
 - MoA allows for more normal RBC production and RBC lifespan

Hemophilia is a ~\$10bn Global Market Growing at 7% Annually

Hemophilia A & B Factor Products



Hemophilia Growth Drivers

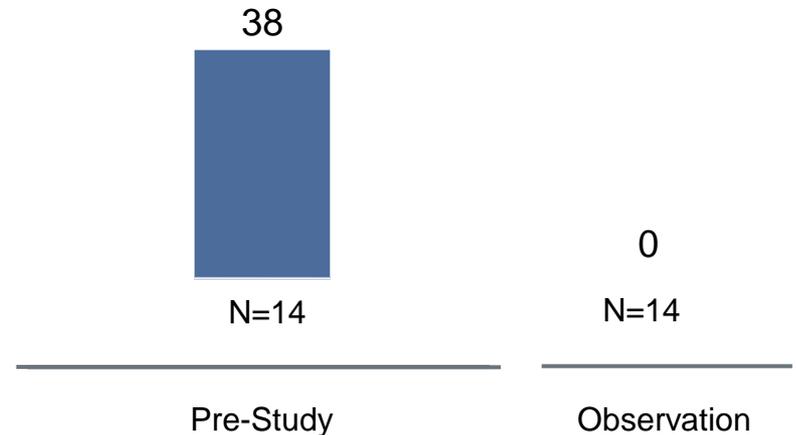
- Reliable and safe EHL⁽¹⁾ factors driving patients to prophylactic therapy
- Broader use of EHL products versus short-acting factors
- Growing global market

Fitusiran: Sanofi's Investigational siRNA Therapeutic is Highly Complementary to Bioverativ's Hemophilia Expertise

- Fitusiran is an investigational siRNA therapeutic that is expected to knock down antithrombin, for Hemophilia A and B (inhibitors & non inhibitors) with once-monthly subcutaneous dosing
- Bioverativ's expertise and platform to be leveraged to support development and launch
- Dosing and pivotal Phase 3 program to be resumed in Q1 2018
- Sanofi will have global rights for fitusiran following restructuring of agreement with Alnylam⁽¹⁾

Fitusiran Phase 1/2 Study in Patients with Inhibitors

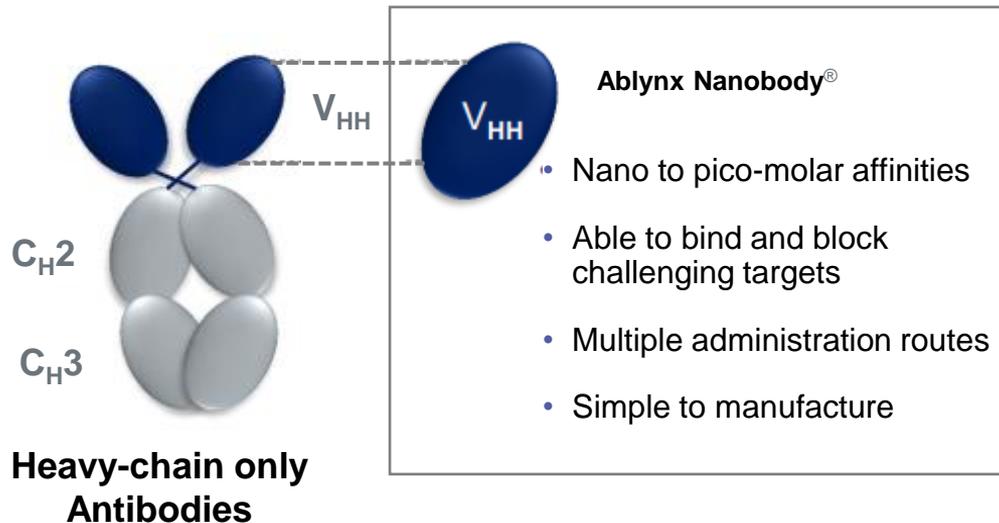
Primary endpoint Annualized Bleeding Rate (ABR)



Ablynx Provides a Leading Platform Technology and Enhances Sanofi's Late-Stage Pipeline

A Leading Biologics Platform

- Up to **8 investigational programs** focused on **immune-mediated inflammatory diseases**
- Multiple drug targets in a single molecule
- Proven success:
 - >45 programs
 - >2,000 patients and volunteers treated with Nanobodies®

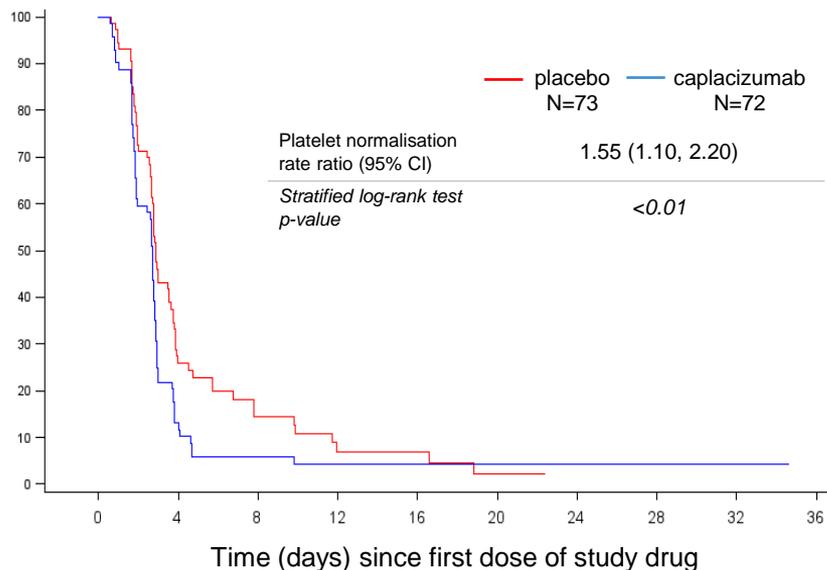


Collaboration agreement signed with Ablynx in July 2017 in 4 potential indications⁽¹⁾

Strong Results from Caplacizumab Phase 3 HERCULES Study in aTTP

Reduction in Time to Platelet Count Response

% of patients without platelet count response



- Primary endpoint met on reduction in time to platelet count response⁽¹⁾
- Strong efficacy across range of secondary endpoints
 - Recurrence in aTTP cut to 4% (vs 38% on placebo)
 - 38% reduction in number of days of plasma exchange
 - 65% reduction in number of days in Intensive Care Unit
 - 31% reduction in hospital days
- Treatment emergent adverse events were similar between the treatment groups⁽²⁾
- Caplacizumab filed in EU in 2017 (under review) and U.S. BLA filing expected in H1 2018

(1) Platelet count response was defined as initial platelet count $\geq 150 \times 10^9/L$ with subsequent stop of daily PEX within 5 days

(2) Serious TEAEs were more common in the placebo (PBO) group, driven by patients experiencing a recurrence of aTTP. Consistent with the mechanism of action of caplacizumab, the percentage of subjects with any bleeding-related TEAE was higher for caplacizumab than the PBO treatment group (66.2% vs. 49.3%). Most bleeding-related TEAEs were mild or moderate in severity. There were 3 deaths in the PBO group and none in the caplacizumab group during the study drug treatment period.

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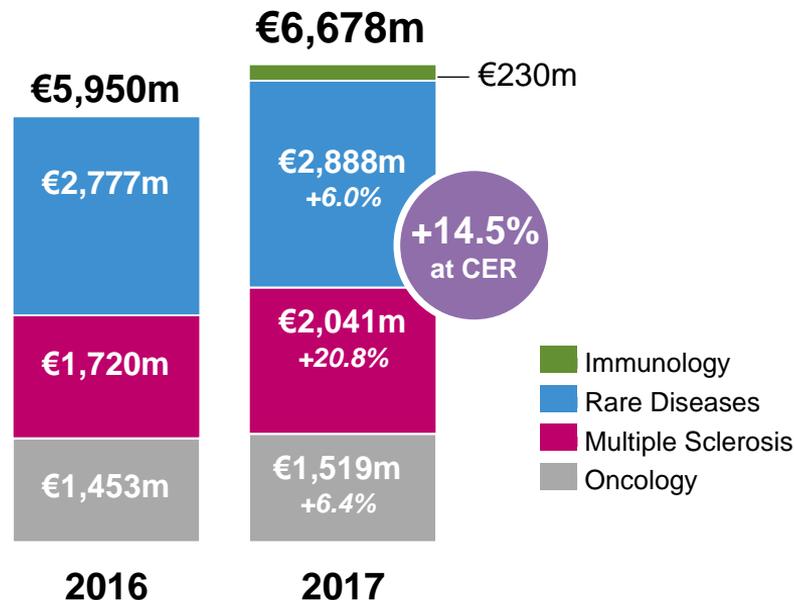
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New Immunology Franchise Emerges as a Contributor to Growth in Specialty Care in 2017

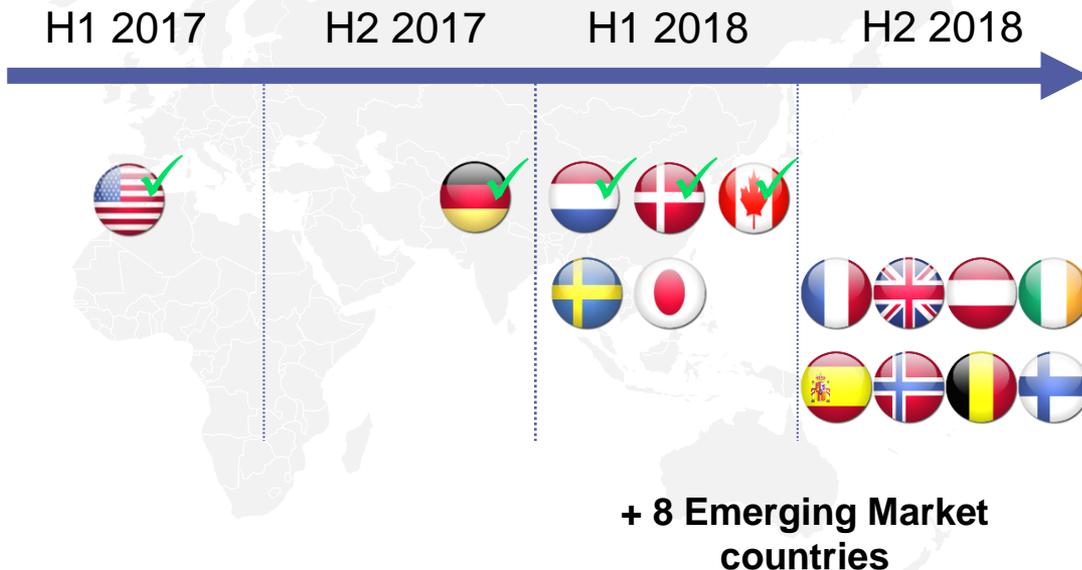
- Immunology franchise achieved sales of €230m
 - Dupixent® sales reached €219m
 - Kevzara® launch progressing well, capturing 15% of NBRx market share in the U.S.⁽¹⁾
- Rare Disease franchise grew 6% driven by solid performance of our three core LSD franchises⁽²⁾
- Multiple Sclerosis franchise up +20.8% despite increased competition in the U.S.
 - Aubagio® up +23% to €1,567m
 - Lemtrada® up +13.6% to €474m

Global Specialty Care Franchise Sales



2017 Launches and 2018 Expected Launches

- AD: U.S. launch continues to exceed expectations
 - >33,000 patients prescribed⁽¹⁾
 - Focus on prescribers depth
 - Targeted awareness DTC campaign
- FDA submission in asthma completed⁽²⁾
 - PDUFA target action date Oct 20, 2018
 - Pre-launch activities focused on allergists / pulmonologists



AD = Atopic Dermatitis; DTC = Direct To Consumer

Launched in the U.S. in April 2017, Germany in December 2017, the Netherlands in January 2018 and Denmark and Canada in February 2018

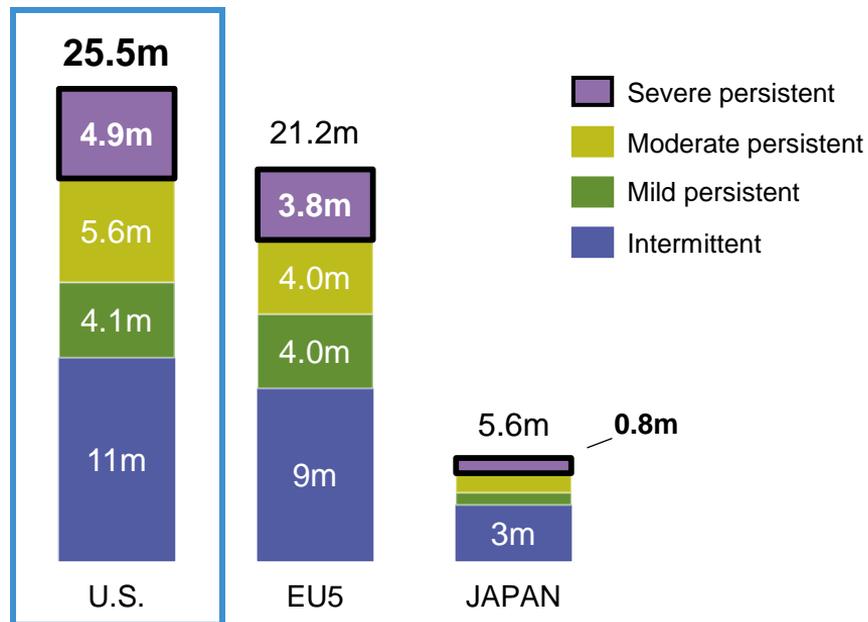
(1) As of February 2, 2018

(2) Persistent, uncontrolled asthma in adults and adolescent; press release from March 2, 2018

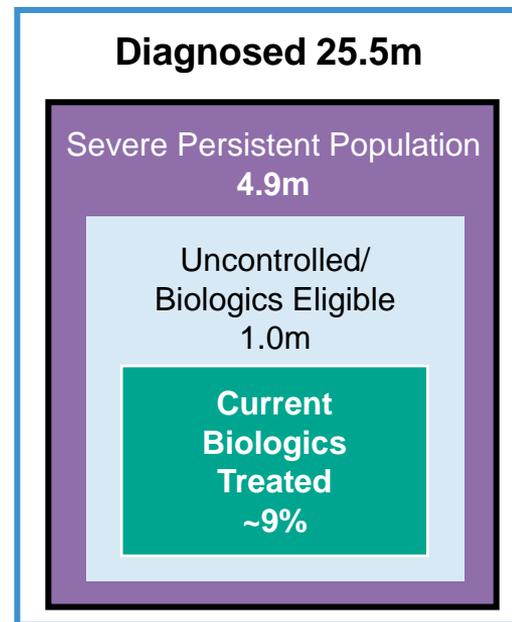
Dupilumab Clinical Program Focused on Population with Uncontrolled Persistent Asthma

Nearly 20% of diagnosed asthma patients have severe persistent disease

Asthma patients by disease severity 2016 (all ages)



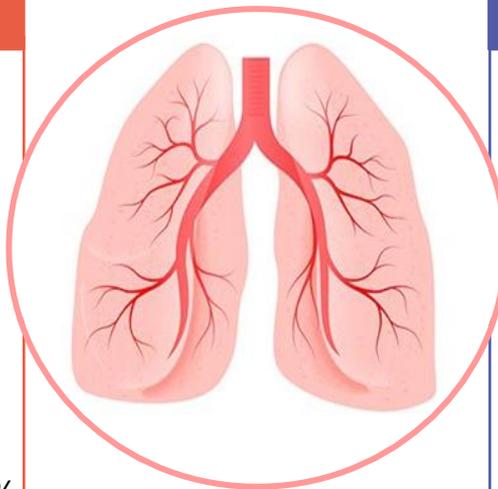
U.S. Patient Population



Dupilumab to Start Phase 3 Program in COPD in 2018

Large unmet need for new treatment options in COPD

- Estimated market of ~€16bn in 2025⁽¹⁾
- Despite existing therapies a large subset of patients still experience severe exacerbations
- Significant need for a new MoA
 - Approximately 2m patients in the U.S. at risk despite inhaled triple therapy⁽²⁾
 - Penetration of biologics by 2025 ~10-15%



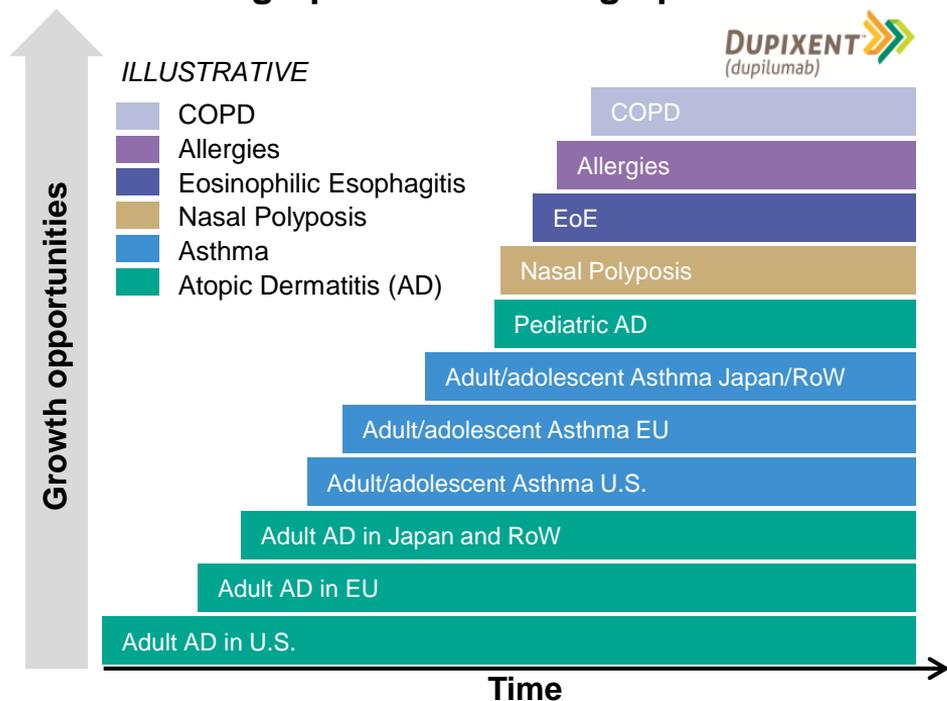
Compelling rationale for dupilumab development program in COPD

- Unmet need to prevent exacerbation and to improve pulmonary function
 - No approved biologics to date
- Type 2 inflammation plays a key role in a group of COPD patients and is associated with decreased lung function⁽³⁾
- Leverage robust efficacy and safety data to build COPD development program for dupilumab

Global Launch Opportunities in Multiple Diseases to Realize the Full Potential of a 'Pipeline in a Product'

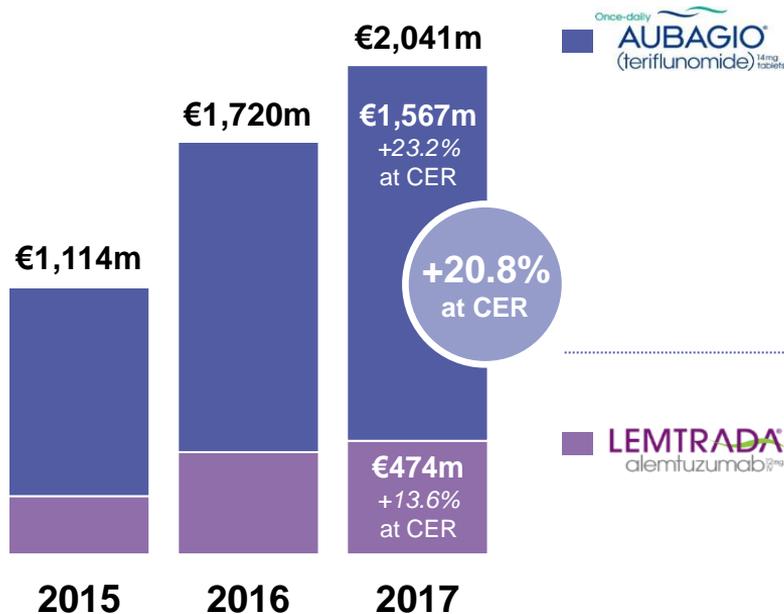
- Dupilumab expected to be a key growth driver with significant commercial potential in multiple diseases
- Building a portfolio of opportunities around one compound
 - Launch of new indications over time
 - Geographic roll-out in global markets
 - Penetration into adult, adolescent and pediatric populations
 - Expansion in combination use

Growth Opportunities across Diseases, Geographies and Demographics⁽¹⁾



Multiple Sclerosis Franchise Delivered Strong Growth Despite Increased Competition in the U.S.

Global MS Franchise Sales



Once-daily
AUBAGIO[®]
(teriflunomide) 18mg tablets

LEMTRADA[®]
alemtuzumab

- Fastest growing oral RMS product⁽¹⁾ in the U.S.
 - Only oral treatment to significantly reduce the risk of disability progression in two Phase 3 studies⁽²⁾
 - One of the most switched-to oral DMT's in the MS market⁽³⁾
 - High demand supports favorable U.S. payer coverage
 - >80% of commercial Rx have open access with 0 or 1 step edit
 - Sales in Europe up +26% to €387m in 2017
-
- Only relapsing MS therapy in the U.S. with durable efficacy in the absence of continuous treatment⁽⁴⁾
 - No retreatment after the initial 2 courses in the core studies for a majority of patients through year 7⁽⁵⁾
 - Sales in Europe up +18.5% to €174m in 2017

DMT: Disease Modifying Therapy, RMS: Relapsing Multiple Sclerosis, RRMS: Relapsing-remitting Multiple Sclerosis

(1) IMS NPA Market Dynamics

(2) TEMSO study: O'Connor P et al. N Engl J Med. 2011;365:1293-1303; TOWER study: Confavreux C et al. Lancet Neurol. 2014;13:247-256.

(3) IMS NPA

(4) Sustained improvements in relapse, disability, and MRI over 5 years in active RRMS in the absence of continuous dosing demonstrated in CARE-MS I and II extension studies

(5) The percentages of those not receiving retreatment with Lemtrada were: 61% from CARE-MS I and 52% from CARE-MS II

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Sanofi's Strong Commitment to Oncology Expected to Begin to Deliver in 2018

7 Pre-clinical programs enter Phase 1

- T-cell engager in AML/MDS (Sanofi)
- Immunostimulatory mRNA (BioNTech)
- T-cell engager⁽²⁾ in Ovarian Cancer
- Checkpoint inhibitor⁽²⁾
- cemiplimab + DNA vaccine⁽²⁾
- cemiplimab + oncolytic⁽²⁾
- cemiplimab + ISA101⁽²⁾

14 New proof of concept indications

- Isatuximab + Checkpoint inhibitor (9)
- Anti-TGF β monotherapy
- Anti-TGF β + cemiplimab (2)
- SERD monotherapy
- SERD + palbociclib

4 Potential proof of concept study readouts

- Anti-LAG3 monotherapy and combination with other checkpoint inhibitors in solid tumors/lymphoma⁽²⁾
- SERD in metastatic Breast Cancer
- CEACAM5 ADC in Solid Tumors
- CA6 ADC in metastatic Breast Cancer

9 Pivotal studies ongoing or planned

- Isatuximab: 4 MM
- Cemiplimab⁽²⁾: 3 NSCLC, 1 BCC, 1 Cervical Cancer

3 BLA/MAA submissions

- Cemiplimab⁽²⁾ CSCC: U.S., EU
- Isatuximab RRMM: U.S.

1 U.S. launch

- Cemiplimab⁽²⁾ CSCC⁽¹⁾

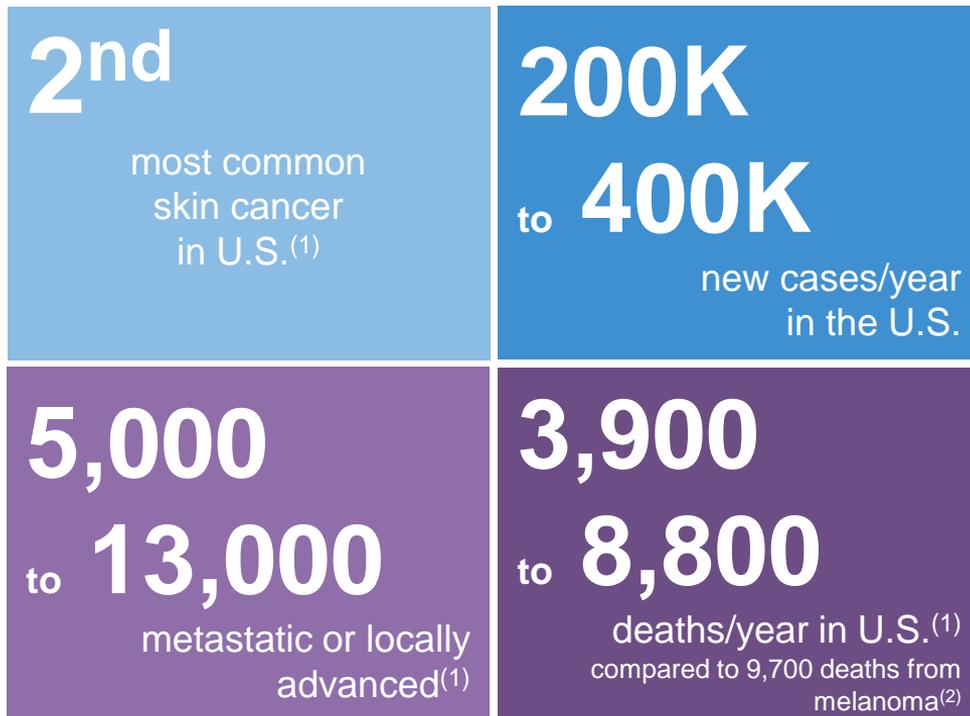
SERD= Selective Estrogen Receptor Degradar; NSCLC= Non-Small Cell Lung Cancer; BCC= Basal Cell Carcinoma; CSCC= Cutaneous Squamous Cell Carcinoma; RRMM= Relapsed Refractory Multiple Myeloma; MDS= Myelodysplastic Syndrome; AML= Acute Myeloid Leukemia

(1) Subject to U.S. FDA approval

(2) Collaboration with REGN

Cutaneous Squamous Cell Carcinoma (CSCC) is a Disease with Significant Unmet Medical Need

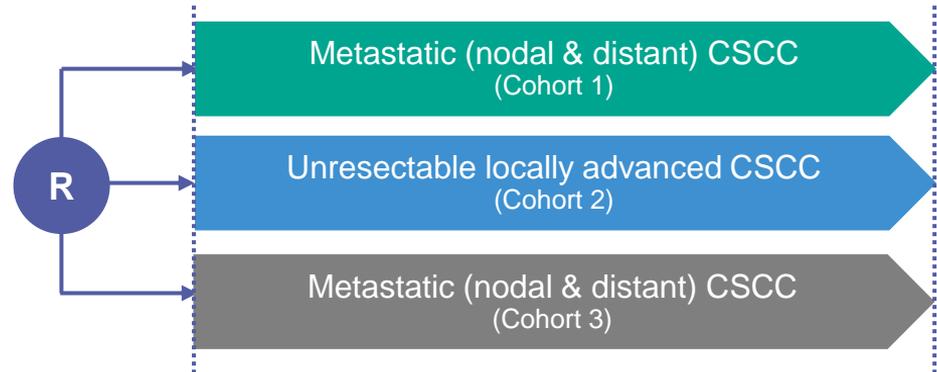
- High patient burden in resectable and unresectable locally advanced and metastatic disease
- Rate of metastasis is 1% to 6%⁽¹⁾
- Presence of distal metastasis associated with poor prognosis
 - Median survival <2 years
- Primary management is surgical



Pivotal Results for Cemiplimab⁽¹⁾ in Advanced CSCC Confirm PD-1 as Important Therapeutic Target

- If approved cemiplimab expected to be the first anti-PD-1 indicated for advanced CSCC
- Results from 82 patients in the pivotal Phase 2 trial
 - 46.3% ORR by independent review
 - 33 of 38 responses ongoing (with at least 6 months of follow up)
 - Safety profile generally consistent with approved anti-PD1 drugs
- Breakthrough Therapy Designation granted from the U.S. FDA
- FDA and EMA submissions planned in Q1 2018

Pivotal Phase 2 Trial



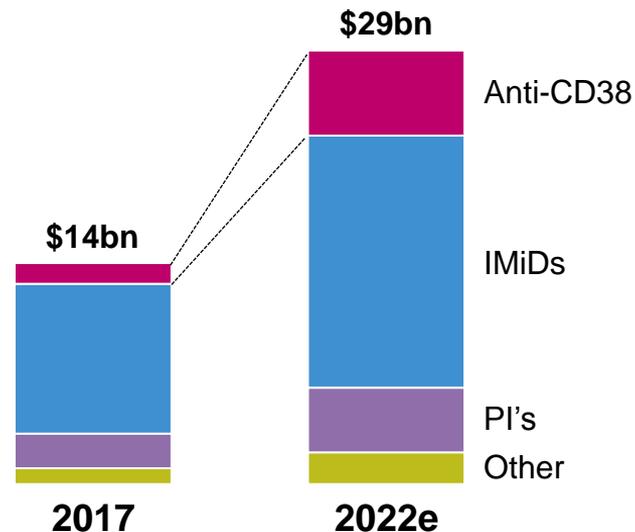
Primary Endpoint: Objective Response Rate
Regimen: Cohort 1&2: 3mg/kg cemiplimab every 14 days
Cohort 3: 350mg flat dose cemiplimab every 3 weeks

Significant Opportunity for Isatuximab in Large and Growing Multiple Myeloma Market

- Globally ~114k new cases diagnosed annually with Multiple Myeloma (MM) ⁽²⁾
- Anti-CD38 class becoming standard of care
 - Combinability without increased toxicity
 - Unprecedented PFS prolongation
- Combination use of isatuximab in solid tumors to evaluate whether it can enhance response to immuno-oncology agents



Estimated Worldwide Multiple Myeloma Market⁽¹⁾



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Creating Value for Shareholders by Executing on Sanofi Strategic Transformation

- 1 Delivered on financial objectives
- 2 Launched a new Immunology franchise
- 3 Progressed pipeline and research platforms
- 4 Creating value through acquisitions