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Exane BNP Paribas European CEO Conference

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June 13, 2018

Forward Looking Statements

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans" and similar expressions. Although Sanofi's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development of new products, including future clinical trial results and analysis of clinical data (including post-marketing data), decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates. There are additional risks that may cause actual results to differ materially from those contemplated by the forward-looking statements, such as the lack of commercial success of certain product candidates once approved, pricing pressures, both in the United States and abroad, including pharmaceutical reimbursement and pricing, the future approval and commercial success of therapeutic alternatives, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, changes in applicable laws or regulations, the impact of cost containment initiatives and subsequent changes thereto, as well as those risks and uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in Sanofi's annual report on Form 20-F for the year ended December 31, 2017. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Continued Progress on Sanofi's Strategic Transformation

Reshape portfolio

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

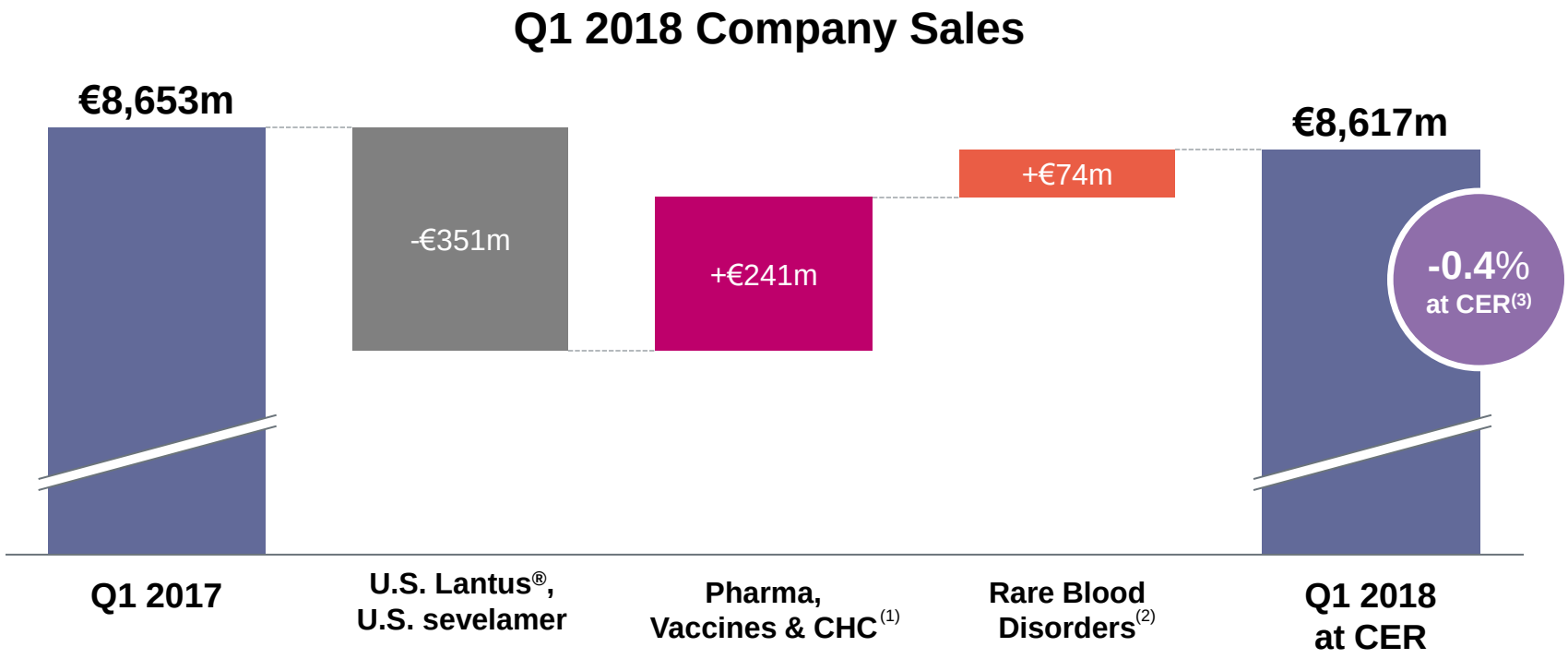
- Restructuring of alliance with Alnylam to obtain global rights to fitusiran in hemophilia
- Focused organization delivered cost savings of €1.5bn since 2015, one year ahead of plan

Sustain innovation

- Accelerate and expand development of cemiplimab and dupilumab(3)
- Bioverativ's(4) late-stage BIVV009 potentially first approved therapy in CAgD
- Ablynx adds transformative Nanobody® technology platform

(1) Following completion of the dialogue with social partners
(2) Collaboration with MedImmune
(3) Collaboration with Regeneron
(4) Cold Agglutinin Disease

Contributions from Growth Drivers Anticipated to Increase in H2 2018 as Headwinds Expected to Subside

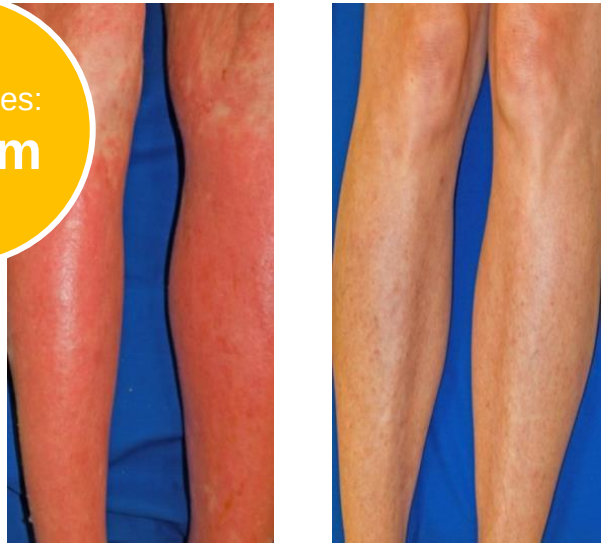


(1) Excludes U.S. Lantus, U.S. sevelamer and Rare Blood Disorders franchise
(2) Bioverativ sales consolidated as of March 9, 2018
(3) Growth at Constant Exchange Rates (CER)

Dupixent® Launched in Atopic Dermatitis
A Product with Multiple Potential Indications

- Moderate-to-Severe Atopic Dermatitis
  - Strong launch in the U.S.
  - Ongoing or planned launches in 20 countries in the coming months
- Moderate-to-Severe Asthma
  - Regulatory submissions in the U.S., Europe, Japan
- Potential in multiple diseases(1)
  - Nasal Polyposis, Eosinophilic Esophagitis, Chronic Obstructive Pulmonary Disease, etc.

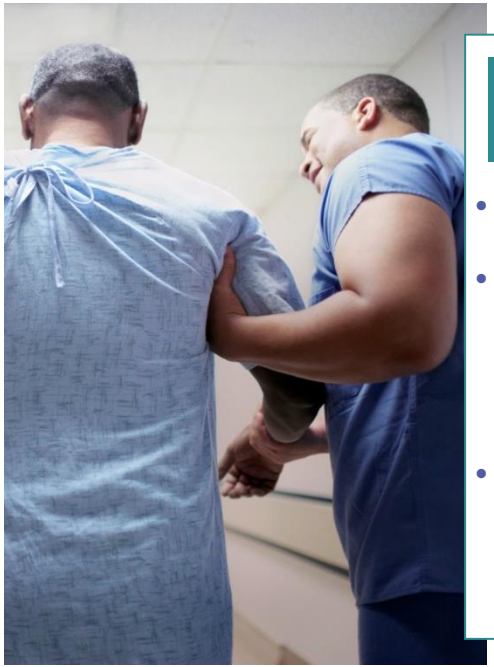
2017 Sales:
€219m



Pictures of a patient from a Phase 3 clinical trial before and after treatment with dupilumab. Results may vary

(1) If approved in indications by relevant Health Authority

Two Promising Products in Oncology



cemiplimab

- PD-1 inhibitor monoclonal antibody
- Being evaluated by EU and U.S. health authorities in Cutaneous Squamous Cell Carcinoma
  - Priority review granted by the U.S. FDA
- Phase 3 studies ongoing in other cancers

isatuximab

- Anti-CD38 monoclonal antibody
- Pivotal studies in Multiple Myeloma ongoing; submission planned in 2018
- Proof of concept studies to evaluate combination use of isatuximab in 9 other cancers

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Cemiplimab is partenered with Regeneron
Cemiplimab and isatuximab are currently investigational agents and have not been evaluated by any regulatory authority

ODYSSEY OUTCOMES Establishes Platform to Optimize 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

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Strategically and Financially Compelling Acquisitions to Enhance Sanofi's Growth Profile and Create Value

		Value	Value Creation[1]	Build Leadership Position	Strengthen Pipeline	Immediate EPS Accretion[2]
Bioverativ A SANOFI COMPANY	Transforming the lives of people with hemophilia, cold agglutinin disease and other rare blood disorders	**$11.6 bn**	✓	✓	✓	✓
Ablynx A SANOFI COMPANY	Nanobody® technology to develop therapeutics in areas of high unmet medical need	**€3.9 bn**	✓	✓	✓	~

(1) Bioverativ: projected to achieve ROIC in excess of cost of capital within three years
(2) Business EPS is a non-GAAP financial measure (see appendix to Sanofi quarterly financial release definitions)
Ablynx: including R&D expenses, the acquisition is expected to be neutral to 2018 and 2019 Business EPS

Expected Return to Growth in H2 2018

1. First quarter in line with 2018 guidance
2. Impact of exchange rate movements
3. Progress of new products
4. Establishing leadership in rare blood disorders
5. Strong long-term credit ratings confirmed