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JP Morgan Healthcare Conference

Olivier Brandicourt, Chief Executive Officer

San Francisco, January 9, 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, future clinical data and analysis, including post marketing, 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, the absence of guarantee that the product candidates if approved will be commercially successful, the future approval and commercial success of therapeutic alternatives, the Company’s ability to benefit from external growth opportunities and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic conditions, the impact of cost containment initiatives and subsequent changes thereto, the average number of shares outstanding as well as those 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, 2016. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Agenda

- Executing on Sanofi‘s 2020 Strategic Roadmap 
- Sustaining Innovation in R&D to support long term growth 
- Building leadership in Specialty Care 
- Strengthening the portfolio in Diabetes 
- Conclusion 

Significant Progress on our Strategic Roadmap in 2017

4 Key Pillars of Sanofi's 2020 Strategic Roadmap

1 Reshaping the portfolio

- ☑ Asset swap in CHC and integration completed
- ☑ Obtained full control of EU vaccines business
- ☑ Strengthened vaccines portfolio with Flublok®(1) and the RSV vaccine(2)
- ☑ Announcement of EU generics divestiture expected by end of 2018

2 Delivering outstanding launches

- ☑ Dupixent® exceeding launch expectations
- ☑ Steady share gains for Kevzara® in U.S. market
- ☐ Praluent®, Soliqua® and Dengvaxia® launches meet expectations

3 Simplifying the organization

- ☑ Increased accountability through GBU structure
- ☑ Focused organization driving performance
- ☑ Cost savings expected to reach €1.5bn in 2017

4 Sustaining innovation in R&D

- ☑ Important advances in a differentiated pipeline
- ☑ Disciplined investments in high value projects
- ☑ Driving long term growth based on proprietary technology platforms

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(1) Acquisition of Protein Sciences
(2) Collaboration with Medimmune

Agenda

Executing on Sanofi‘s 2020 Strategic Roadmap 

Sustaining Innovation in R&D to support long term growth 

Building leadership in Specialty Care 

Strengthening the portfolio in Diabetes 

Conclusion 

Sanofi Research and Development

71
projects in development for NMEs or additional indications(1)

9
potential submissions in next 18 months

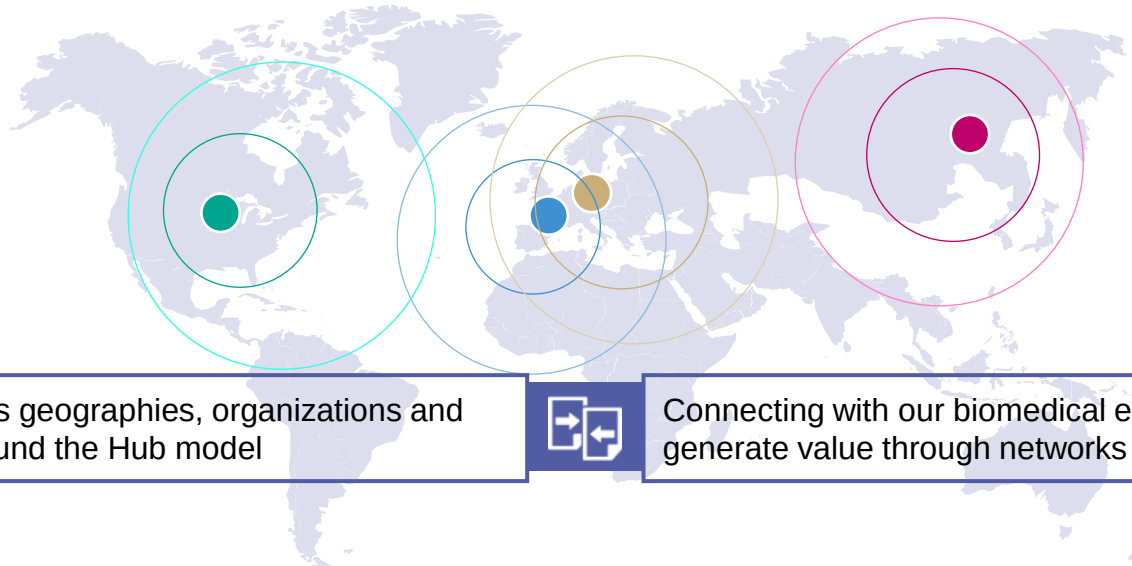
7
NME and Vaccine approvals since 2015(2)

>10
pivotal study starts in next 12 months

(1) Includes 4 Phase 1 products and 1 Phase 2 product for which Sanofi has opt-in rights but has not exercised these rights
(2) Adlyxin®, Dengvaxia®, Dupixent®, Kevzara®, Praluent®, Soliqua™ /Suliqua™ 100/33, Toujeo®

Sanofi's R&D Hub Model to Capture Innovation Through Cutting Edge Platform Technologies and Capabilities

North America Hub	French Hub	German Hub	Asia-Pacific Hub	Partnered Tech
• Multi-Specifics • PRR Antibody Conjugates	• Multi-Specifics • PRR Antibody Conjugates	• Multi-Specifics • Peptides • siRNA	• Digital Hub	• BioNTech mRNA Mixture • Ablynx Nanobodies



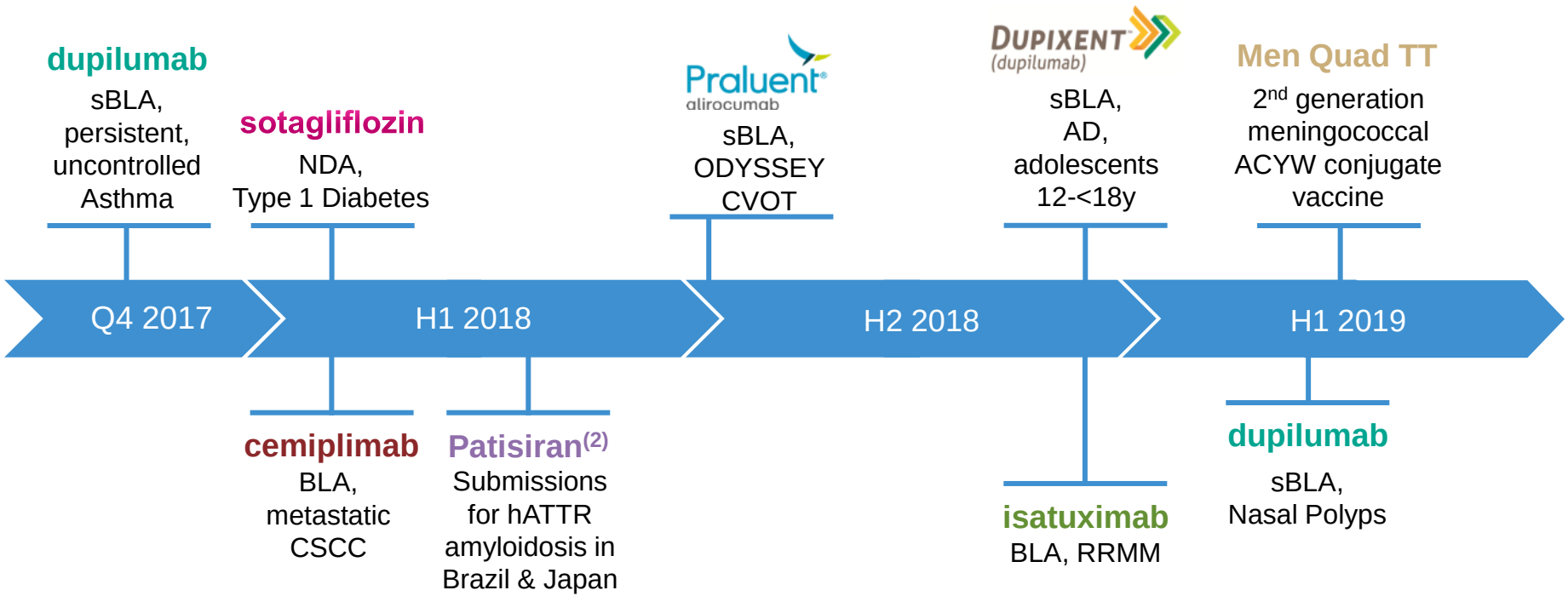
Working across geographies, organizations and disciplines around the Hub model

Connecting with our biomedical ecosystem to generate value through networks

PRR= Pattern Recognition Receptor

9 Potential Submissions[1] for New Products or Additional Indications Over Next 18 Months

Planned Submissions



(1) Number of submissions determined by first submission to a regulatory authority in a country; subsequent submissions to other global regulatory authorities are not included in the count of 9 potential submissions

(2) As per press release from January 7, 2018 Sanofi and Alnylam entered into a strategic restructuring of RNAi therapeutics rare disease alliance

New Wave of Pivotal Study Starts Expected Over the Next 12 Months

dupilumab[1]
Anti-IL4Rα mAb
- COPD
- Eosinophilic Esophagitis

isatuximab
Anti-CD38 mAb
- 1L MM SCT eligible
- 1L MM SCT ineligible

venglustat[2]
Oral GCS inhibitor
- Autosomal dominant polycystic kidney disease (ADPKD)

alemtuzumab
- Primary Progressive MS

SAR425899
GLP-1/GCR dual agonist
- Obesity

cemiplimab[1]
- 1st line NSCLC

efpeglenatide[3]
Once-weekly GLP-1RA
- Type 2 Diabetes

mavacamten[4]
- Obstructive Hypertrophic Cardiomyopathy

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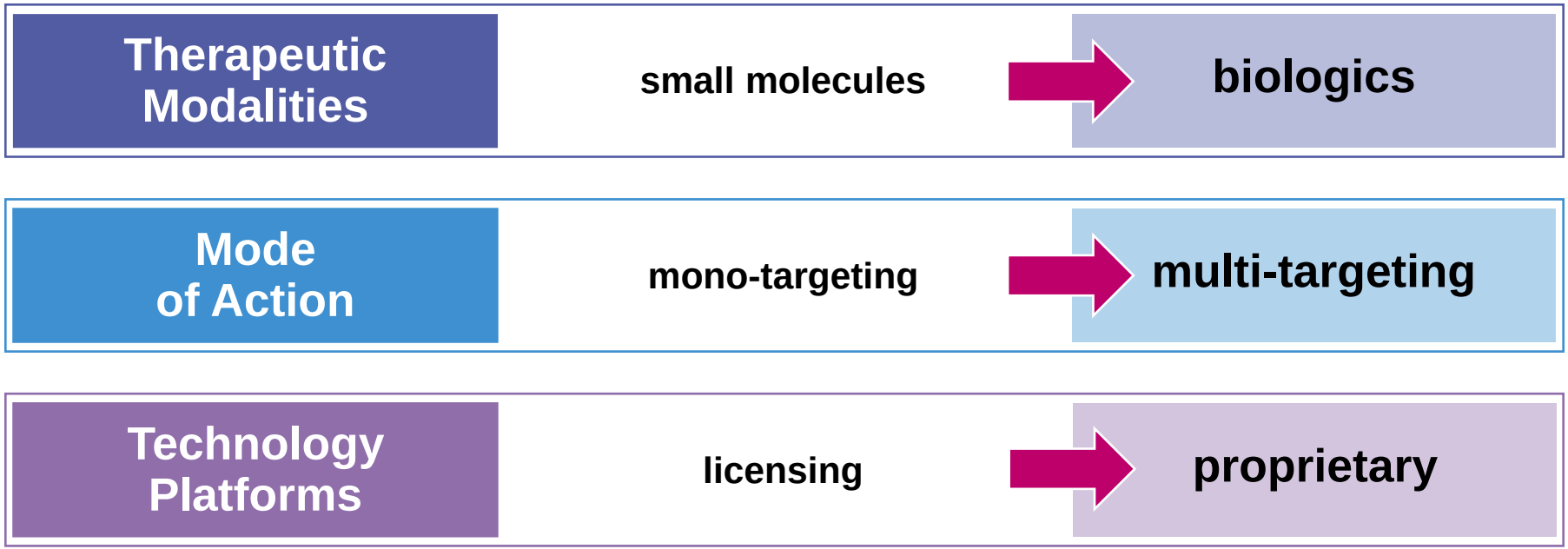
COPD= Chronic Obstructive Pulmonary Disease; NSCLC= Non-Small Cell Lung Cancer
(1) Collaboration with Regeneron
(2) Phase 2/3 registrational study
(3) Collaboration with Hanmi
(4) Collaboration with Myokardia. Sanofi will lead ex-U.S. regulatory and commercial activities to mavacamten program where it has ex-U.S. commercialization rights

Sanofi R&D Key Strategies



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Dupilumab Being Evaluated as First-in-Class Dual Inhibitor of IL4/IL13 in Key Type 2 Conditions

Atopic Dermatitis

- ✓ Breakthrough therapy in moderate-to-severe AD
- ✓ First-in-class biologic treatment

Asthma

- ✓ Efficacy in 3 pivotal trials
- ✓ Largest Phase 3 program of a biologic therapy in asthma

Nasal Polyposis

- ✓ Positive Proof of Concept data
- ✓ No currently approved biologic
- ✓ Phase 3 fully enrolled

Eosinophilic Esophagitis

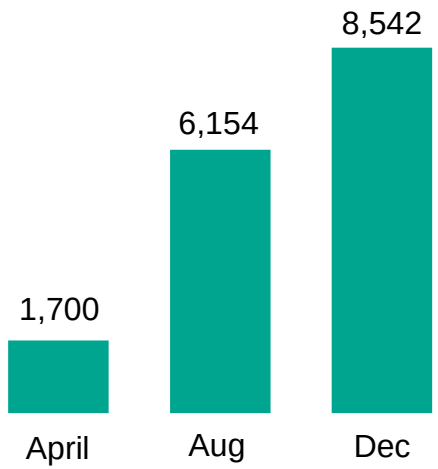
- ✓ Positive Proof of Concept data
- ✓ No currently approved biologic

dupilumab

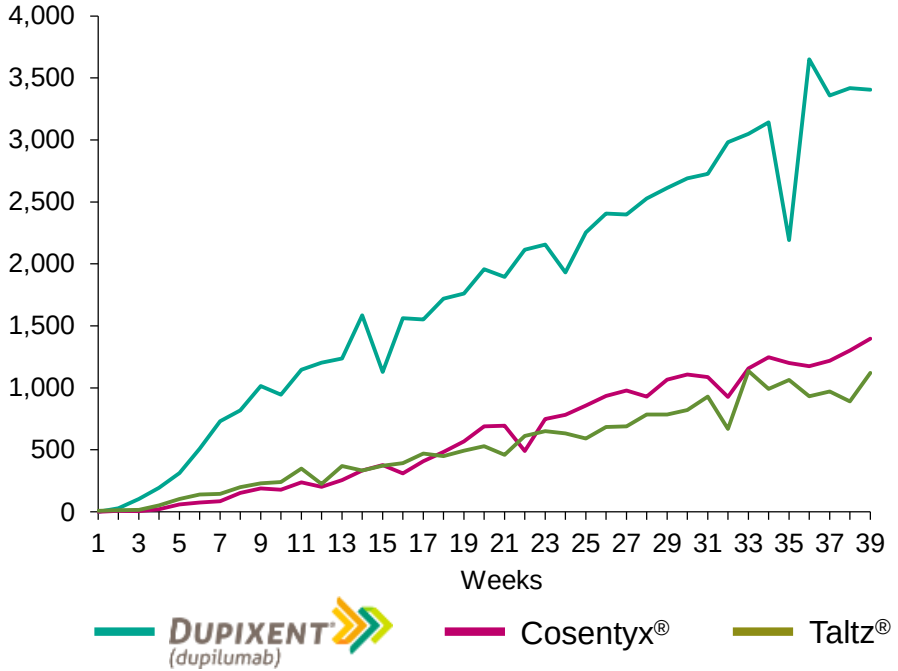
Strong U.S. Dupixent® Launch Outperforming Analogs

Total Dupixent® Prescribers

Growing prescriber breadth



Weekly TRx Since Launch(1)



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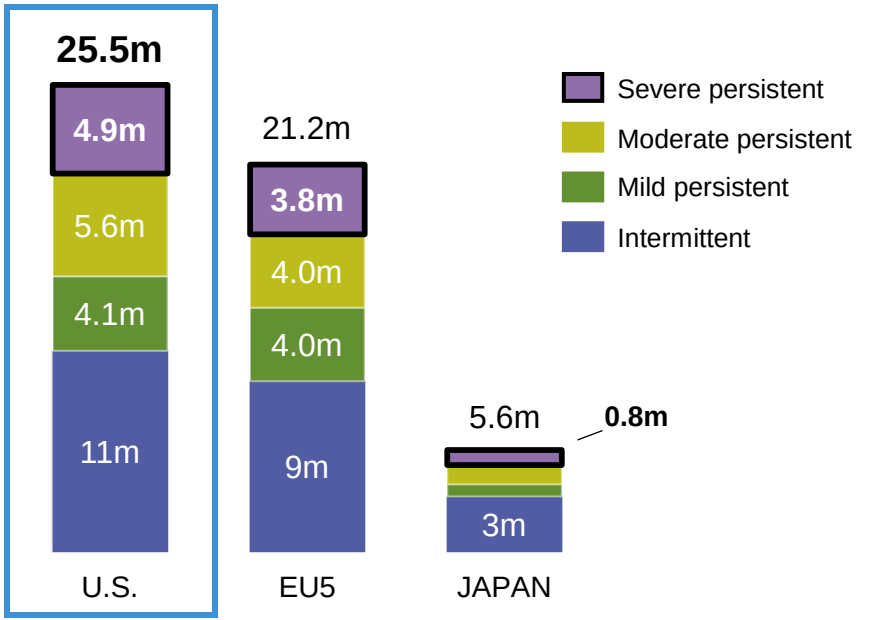
Sources: IMS NPA Weekly (through 12/22/2017 for Dupixent®)

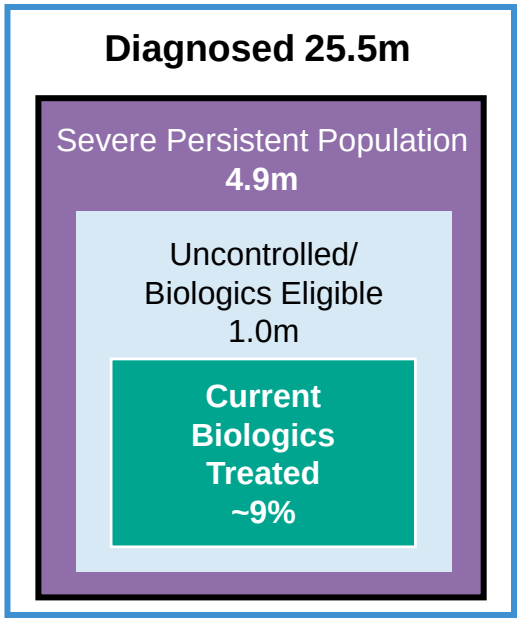
Dupilumab Clinical Program Focused on Population with Uncontrolled Persistent Asthma

Nearly 20% of diagnosed asthma patients have severe persistent disease

Asthma patients by disease severity 2016 (all ages)



U.S. Patient Population



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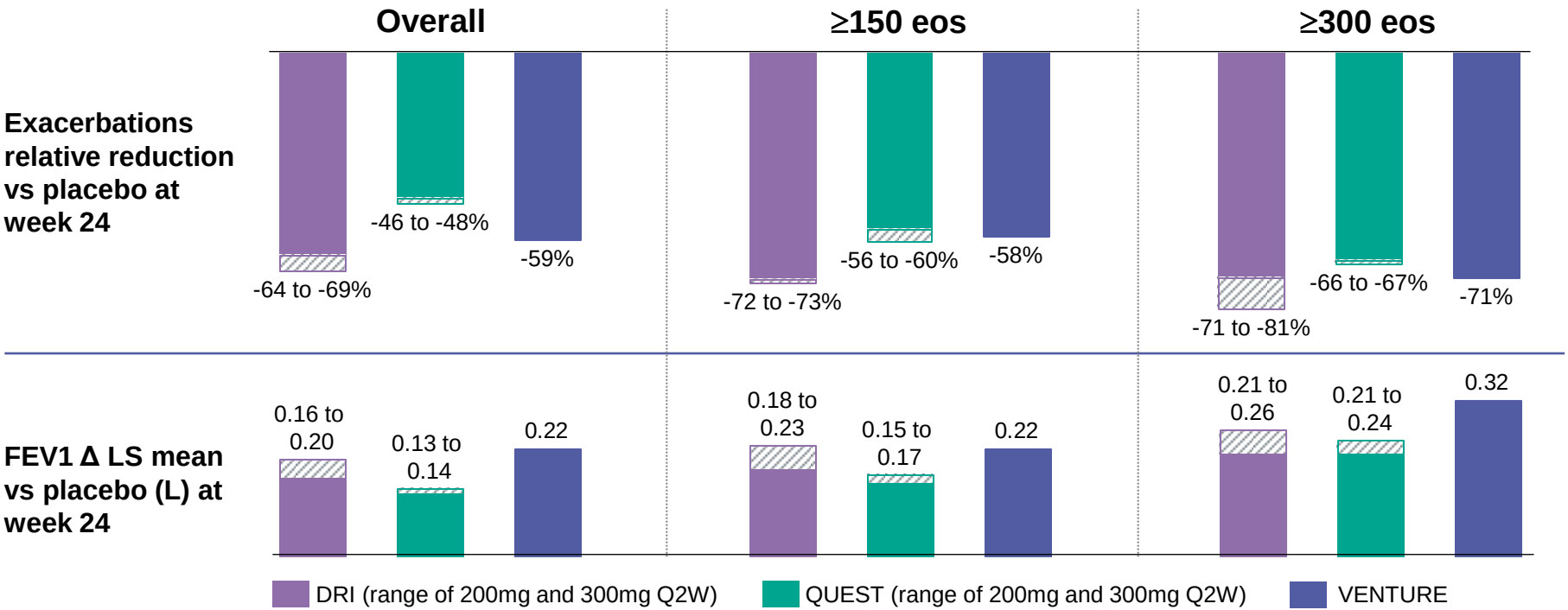
Sources: Datamonitor asthma report (Jan 2017). "Asthma Epidemiology." DMKC0142037. 23 July 2015"; Chung KF, et al. *Eur Resp J*. 2014:43(2). doi.10.1183/09031936.00202013.

Dupilumab Demonstrated Efficacy Across Broad Population and Independent of Eosinophilic Phenotype

Consistent Reduction in Risk of Exacerbation and Improvement in Lung Function

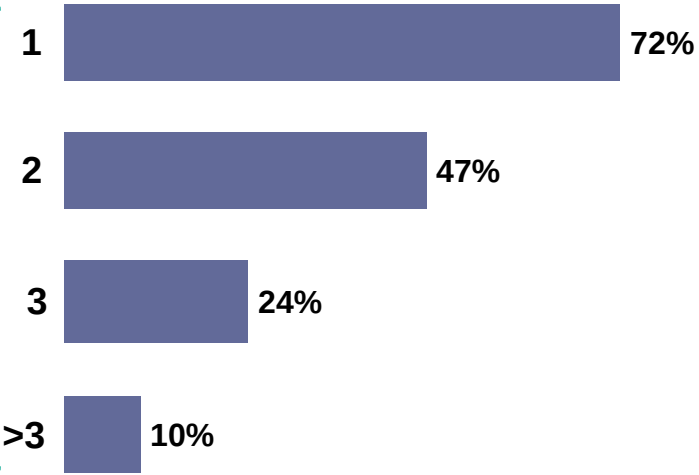


The Role of Blocking the IL4/IL13 Pathway on the Burden of Certain Co-Morbidities is Being Evaluated

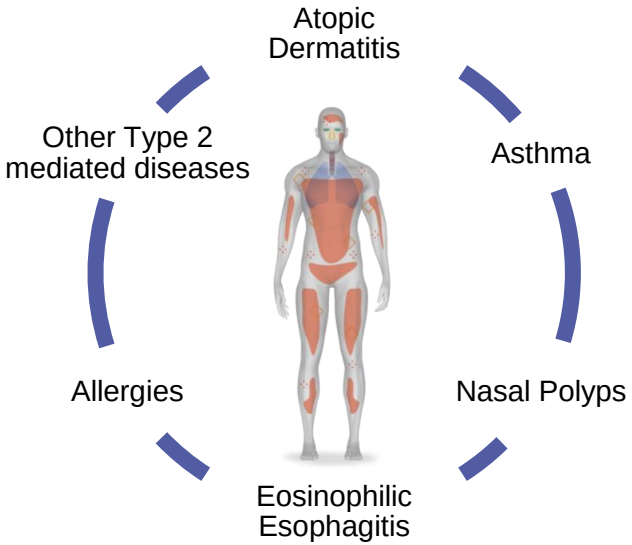
Example:
Atopic Dermatitis

Percentage of Patients with 1 or Multiple Co-Morbidities(1)

Number of atopic co-morbidities(2)



Co-Morbid Type 2 Immune Diseases(2)



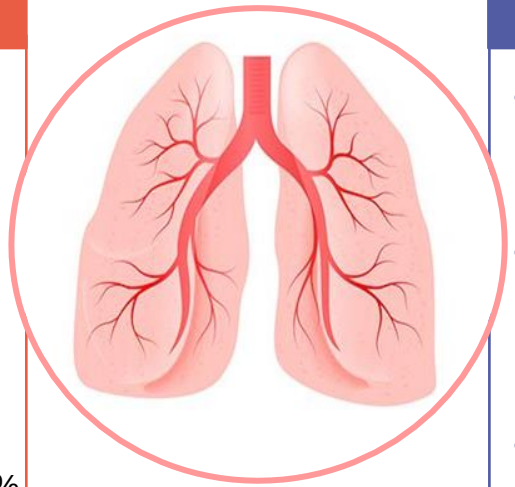
Start of clinical program evaluating co-morbidities planned for 2018

(1) SOLO1, SOLO2, CHRONOS
(2) Defined as one or more of: Atopic Dermatitis, Asthma, Nasal Polyposis, Eosinophilic Esophagitis, Food Allergy, Allergic Rhinitis, Chronic Rhinosinusitis, Allergic Conjunctivitis, Hives
The safety and efficacy of dupilumab on Asthma, Nasal Polyps, Eosinophilic Esophagitis, Allergies and other Type 2 mediated diseases is either under clinical investigation (or being considered for clinical investigation) and has not been evaluated by any Regulatory Authority

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

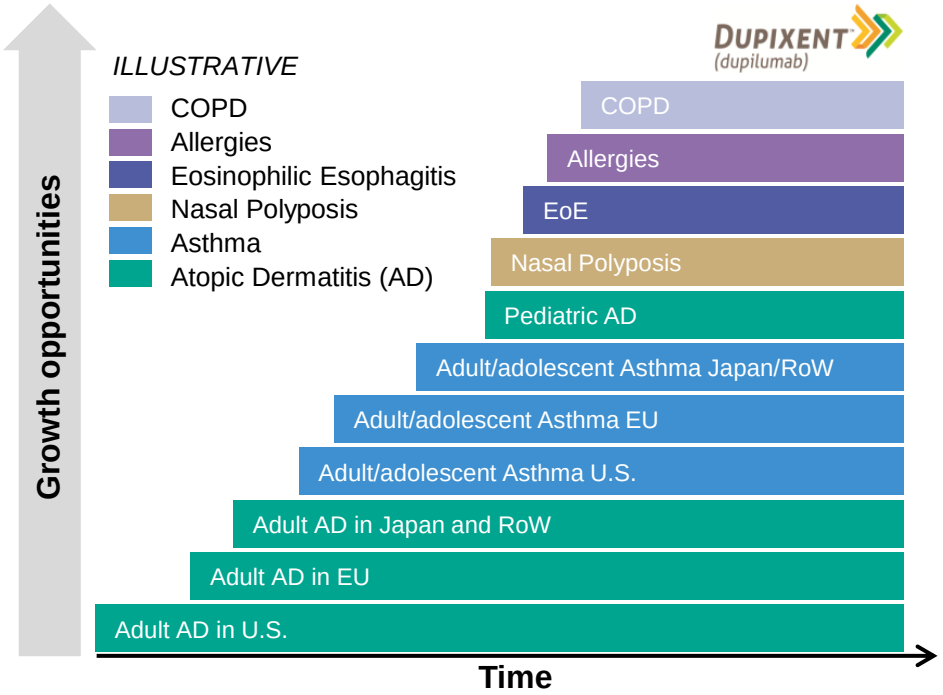
(1) Estimated global sales of advanced therapies (biologics and orals)
(2) Adelphi COPD DSP

(3) Asthma–COPD Overlap. Clinical Relevance of Genomic Signatures of Type 2 Inflammation in Chronic Obstructive Pulmonary Disease Am J Respir Crit Care Med. 2015 Apr 1; 191(7): 758–766

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

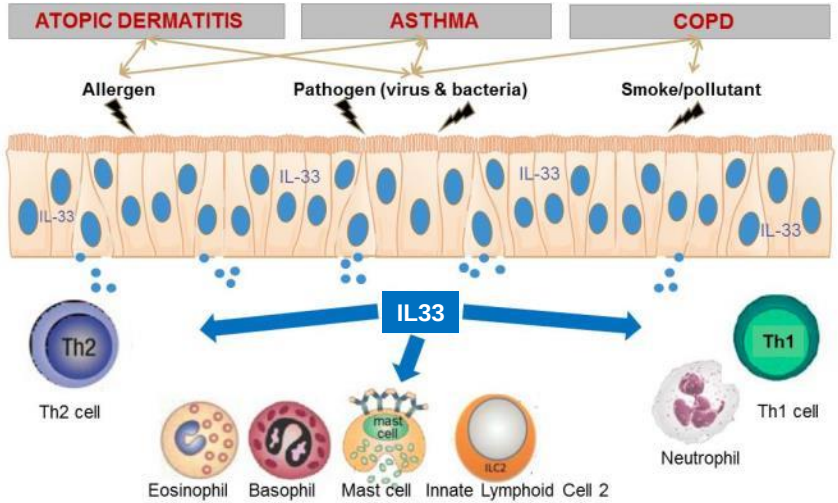
Growth Opportunities across Diseases, Geographies and Demographics(1)



(1) If approved in indications by applicable Health Authority

The safety and efficacy of dupilumab on Asthma, Nasal Polyps, Eosinophilic Esophagitis, Allergies and other Type 2 mediated diseases is either under clinical investigation (or being considered for clinical investigation) and has not been evaluated by any Regulatory Authority

IL33 mAb(1): Potential for Broader Spectrum of Immune Modulation in Atopic Dermatitis, Asthma and COPD



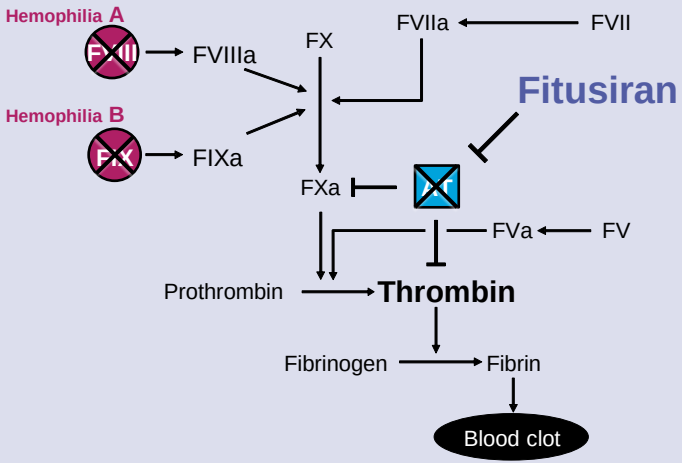
- IL33 is a proinflammatory cytokine released by damaged epithelial cells in response to insults such as allergens, pathogens and smoke(2)
- IL33 signaling initiates and amplifies downstream inflammatory pathways characteristic of both Type 1 and Type 2 inflammation(2)

- Target identified and validated by human genetics(3)
- Major opportunity in monotherapy and in combination
  - Building on the benefit of dupilumab in AD, as well as potentially asthma and COPD

(1) Collaboration with Regeneron
(2) Cayrol and Girard, 2014
(3) Regeneron Genetics Center validated that LOF mutations in IL33 decrease the risk of asthma by greater than 50%

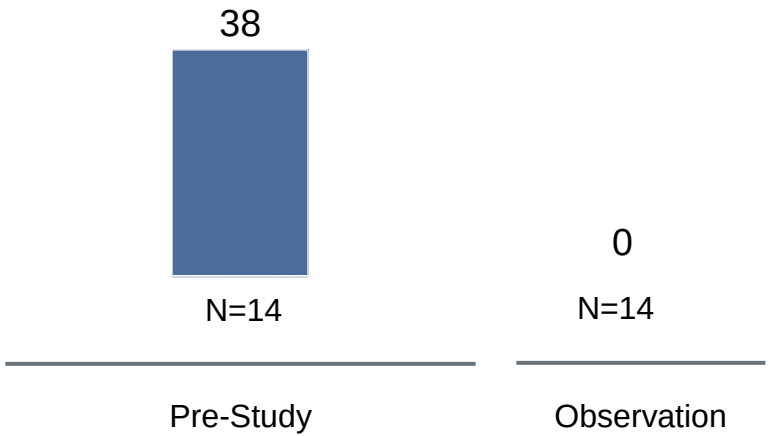
Fitusiran[1,2]: RNAi Therapeutic for Hemophilia Demonstrated Encouraging Efficacy in Phase 1/2 Study

Fitusiran Mechanism of Action



Fitusiran Phase 1/2 Study in Patients with Inhibitors

Primary endpoint Annualized Bleeding Rate (ABR)



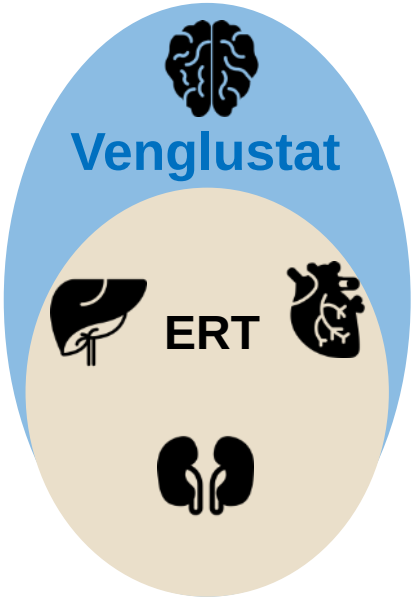
Fitusiran is an investigational agent and has not been evaluated by any regulatory authority

Safety/tolerability profile includes increased AST/ALT in HCV Ab positive patients and one case of thrombosis, possibly drug-related

(1) As per press release from December 15, 2017, Sanofi and Alnylam announced that the U.S. FDA has lifted the hold on clinical studies with fitusiran

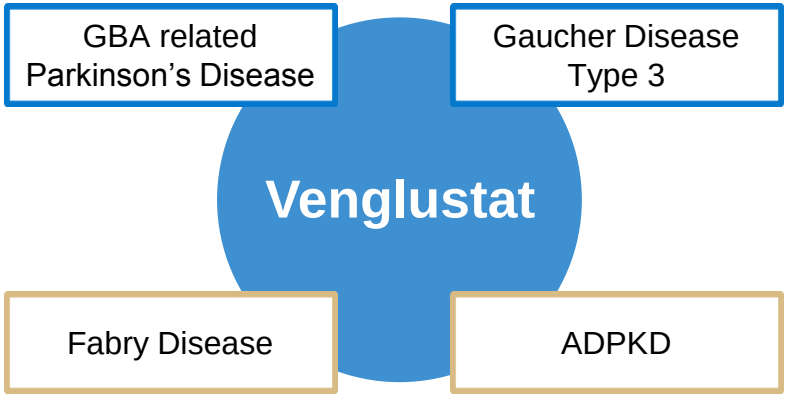
(2) As per press release from January 7, 2018, Sanofi and Alnylam entered into strategic restructuring of RNAi therapeutics rare disease alliance

Venglustat[(1)]: Oral, Once Daily Inhibitor of GCS with Potential Across Multiple Rare Diseases



Expected to address CNS manifestations of LSDs and related disorders

Venglustat Clinical Development



Registrational Phase 2/3 expected to start in 2018 for ADPKD, filing targeted for 2021

Venglustat is an investigational agent and has not been evaluated by any regulatory authority
In preclinical studies, venglustat penetrates the blood-brain barrier
ERT= Enzyme Replacement Therapies; ADPKD= Autosomal Dominant Polycystic Kidney Disease
(1) Also known as SAR402671

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 + Check-point inhibitor (9)
- Anti-TGFβ monotherapy
- Anti-TGFβ + 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 Degrader; 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

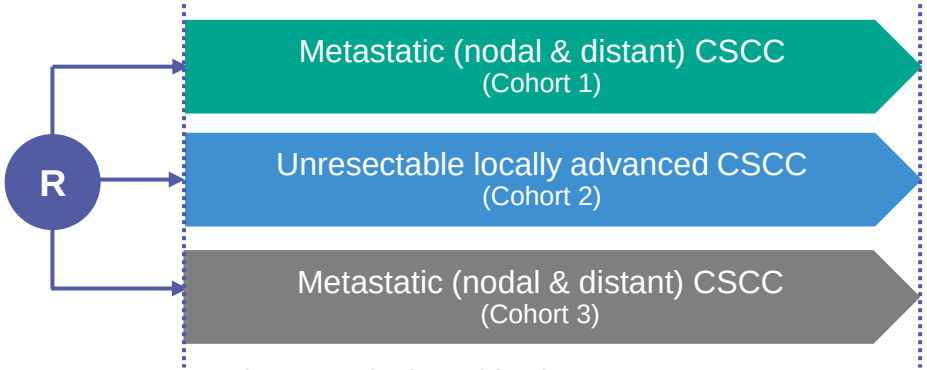
(1) Subject to U.S. FDA approval

(2) Collaboration with REGN

Pivotal Results for Cemiplimab[1] in Advanced CSCC Show High Response Rate and Durable Responses

- 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
- Second most common skin cancer in U.S.[2]
  - 5,000 to 13,000 metastatic or locally advanced

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

FDA and EMA submissions planned in Q1 2018

CSCC= Cutaneous Squamous Cell Carcinoma

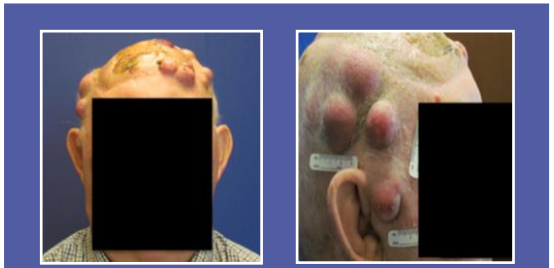
(1) In collaboration with Regeneron

(2) Karia PS et al. J Am Acad Dermatol. 2013;68:957–66

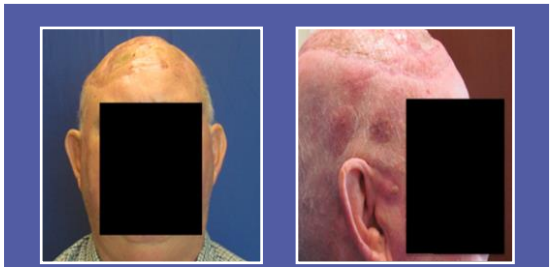
Cemiplimab is an investigational agent and has not been evaluated by any regulatory authority

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

- 2nd most common skin cancer in U.S.[1]
  - 200K to 400K new cases/year in the U.S.
  - 5,000 to 13,000 metastatic or locally advanced
  - ~35% may be immune compromised and ineligible for PD1
- Primary management is surgical
  - No SOC and high patient burden in locally advanced and metastatic disease
- Severe morbidity and mortality with recurrence
  - Mortality: ~3,900-8,800 deaths/year in US[1]



Screening



Response after 6 weeks of cemiplimab

(1) Karia PS et al. *J Am Acad Dermatol.* 2013;68:957–66

Cemiplimab(1) First-in-Class Opportunity in CSCC, Expansion into Other Untapped Opportunities in IO

2nd Line Advanced Metastatic Basal Cell Carcinoma(2)

- 28,000 patients diagnosed in U.S. with metastatic BCC
- 3,000 estimated deaths in the U.S. annually

Study expected to complete H2 2018

Platinum-Refractory Cervical Cancer(3)

- 25,000 patients diagnosed in U.S. and Western EU
- 35% of patients are Stage IV at diagnosis

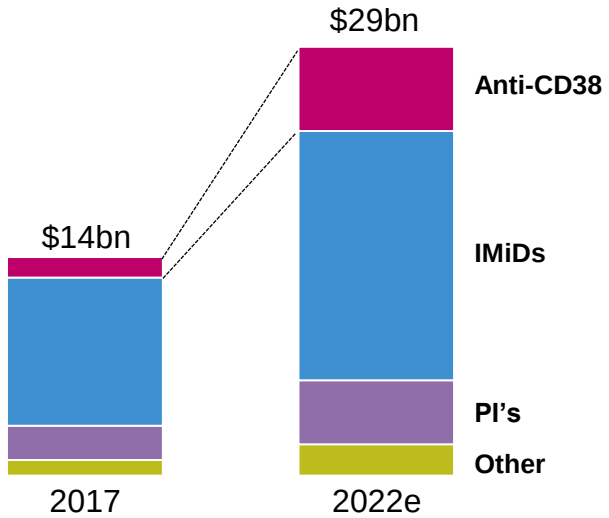
Study expected to complete H1 2020

(1) In collaboration with Regeneron
(2) Epidemiological data from Mohan et al Curr Derm Rep 2014;3:40-45
(3) Epidemiological data from National Cancer Institute
Cemiplimab is an investigational agent and has not been evaluated by any regulatory authority

Opportunity for Isatuximab in Large and Growing Multiple Myeloma Market and Potential Use in Solid Tumors

- Worldwide Multiple Myeloma market expected to reach $29bn in 2022 driven by:
  - Double/triple branded combination use
  - New options with prolonged PFS benefit
  - Globally ~114k new cases diagnosed annually
- 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)



Isatuximab is an investigational agent and has not been evaluated by any regulatory authority
IMiD= immunomodulatory agent; PI= proteasome inhibitor; PFS= progression free survival
(1) EvaluatePharma® October 2017

Agenda

Executing on Sanofi‘s 2020 Strategic Roadmap

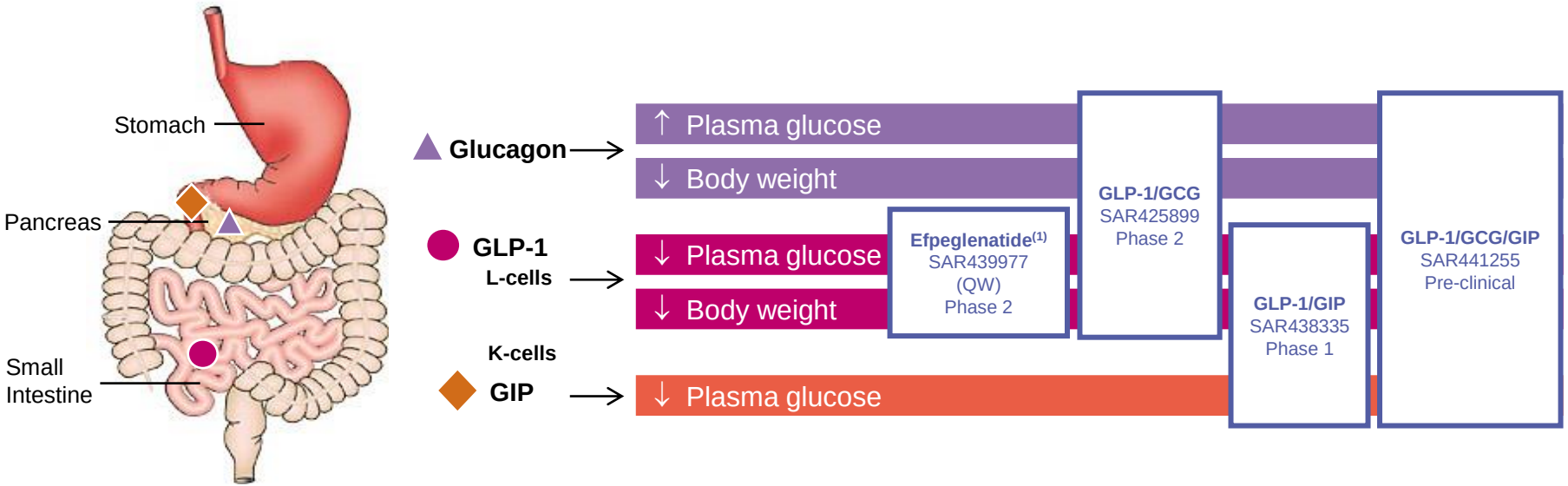
Sustaining Innovation in R&D to support long term growth

Building leadership in Specialty Care

Strengthening the portfolio in Diabetes

Conclusion

Novel Peptide Platform to Potentially Result in Innovative Diabetes, Obesity and NASH Therapies



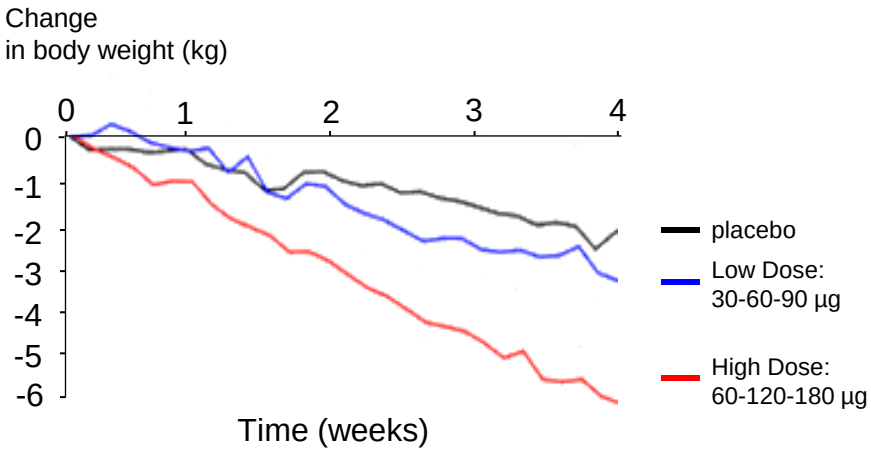
Dual and Triple Agonist adding Pharmacology of GIP and/or Glucagon

Holst J.J. et al., Trends Mol Med, 2008; Murphy K.G. & Bloom S.R., Nature, 2006; Sadry S.A. & Drucker D., Nat. Rev. Endocrinol, 2013
GLP-1= Glucagon-Like Peptide-1; GIP= Gastric inhibitory polypeptide; GCG= Glucagon
(1) Collaboration with Hanmi

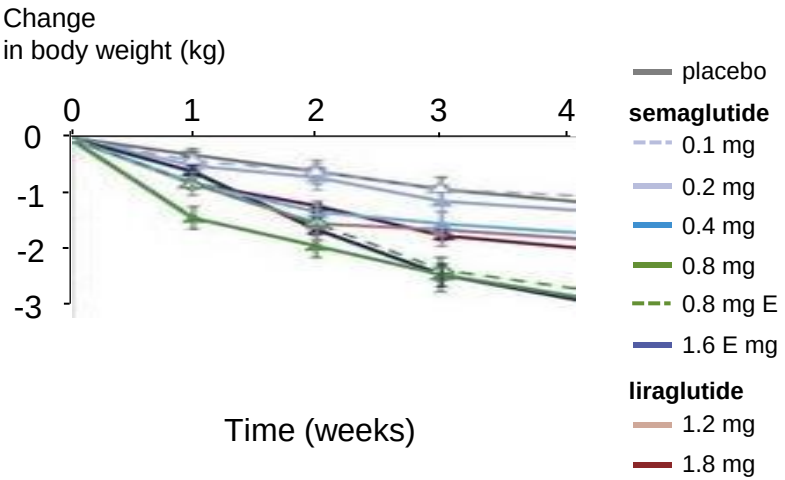
Dual Agonist(1) Shows Significant Body Weight Reduction in Overweight/Obese Diabetic Patients

Change in Body Weight from Baseline

GLP-1/GCG agonist(1,2)



semaglutide and liraglutide(3)



(1) SAR425899 is an investigational agent and has not been evaluated by any regulatory authority. Adverse events observed most frequently were related to GI disorders
(2) Phase 1 Results; 4-week study in overweight to obese T2DM, 2-step up-titration after 7 days - Lindauer K et al, Oral presentation #109, European Association for the Study of Diabetes (EASD) 52nd Annual Meeting, September 14, 2016, Munich, Germany; BMI at baseline: 32 kg/m3
(3) Nauck et al. Diabetes Care 2016; BMI at baseline: ~31 kg/m^3

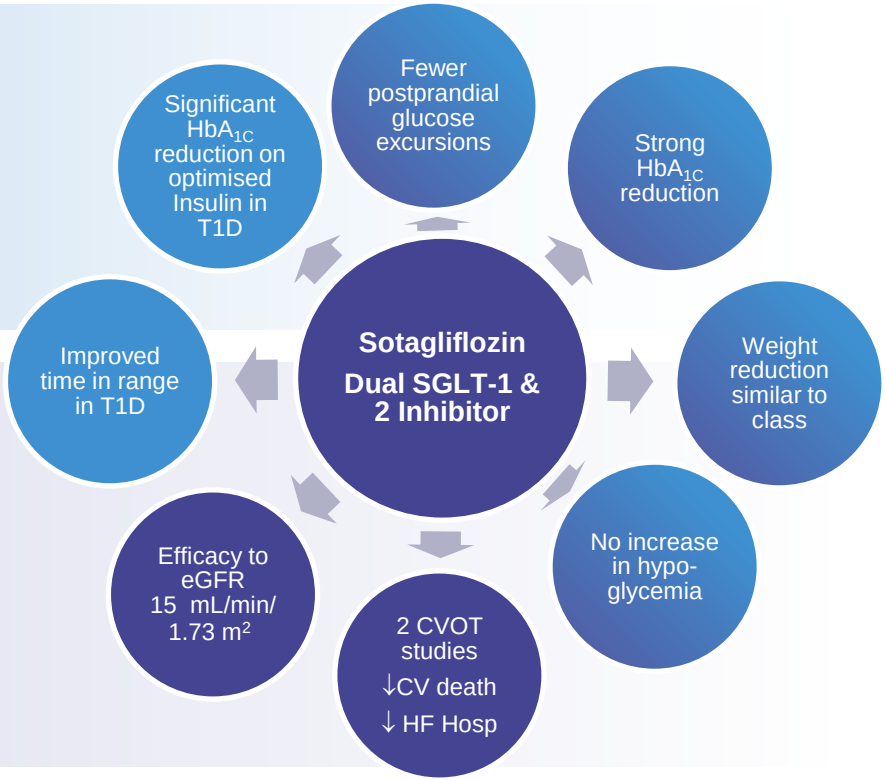
Sotagliflozin[(1)]: A Potentially Differentiated Value Proposition in Type 1 and Type 2 Diabetes

Potential in Type 1 Diabetes

- HbA_{1C} control as an adjunct to insulin
- Potent effect on PPG
- Weight reduction

Potential in Type 2 Diabetes

- Efficacy through HbA_{1C}
- Efficacy in patients with renal impairment
- Weight reduction comparable to class
- CV outcomes data in renal and Heart Failure population
- Low risk of hypoglycemia



T1D= Type 1 Diabetes; PPG= Post-Prandial Glucose

(1) Sotagliflozin is an investigational agent and has not been evaluated by any regulatory authority. The full risk/benefit assessment with regulators is pending. Sotagliflozin was generally well tolerated.

Agenda

Executing on Sanofi‘s 2020 Strategic Roadmap

Sustaining Innovation in R&D to support long term growth

Building leadership in Specialty Care

Strengthening the portfolio in Diabetes

Conclusion

Sanofi Focused on Delivering Value to Shareholders

2016-2017 Roadmap Achievements

- Captured efficiencies through simplification
- Sustaining double-digit growth in Specialty Care
- Maintaining mid to high-single digit sales increase in Vaccines and Emerging Markets
- Advancing R&D pipeline with high value assets
- TSR(1) supported by progressive dividend policy and ~€5bn of share buybacks executed
- Steady financial performance despite expected decline in diabetes of 6% to 8% in 2015-2018(2)

Continued focus on value creation

- Future growth in Specialty Care
- Maximize opportunity for Praluent®
- Diminished headwind from diabetes sales
- Full benefit of existing savings program and increased focus on cost base
- Productive R&D pipeline with innovative molecules and platform technologies
- Strong balance sheet creates flexibility

(1) TSR – Total Shareholder Return
(2) Given the increased visibility on sales performance, Sanofi refined its global Diabetes franchise outlook at the time of the Q3 earnings release on November 2, 2017 and now expects a sales decline at an average annualized rate of between 6% and 8% at CER over the 2015-2018 time frame