SANOFI

Leerink Partners Healthcare Conference

Bill Sibold, Executive Vice President, Sanofi Genzyme

February 15, 2018

Forward Looking Statements

This press release 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, Sanofi’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

- Sanofi Q4 and FY 2017 performance
- 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 Alnylam to obtain global rights to fitusiran in hemophilia
- Focused organization delivered cost savings of €1.5bn since 2015, one year ahead of plan

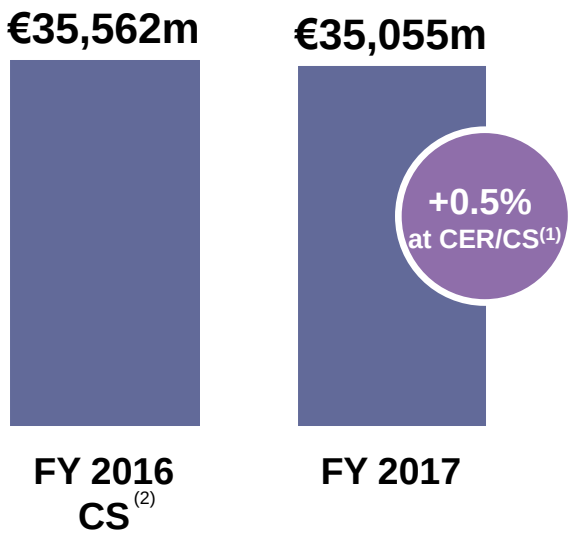
Sustain innovation

- Accelerate and expand development of cemiplimab and dupilumab(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)

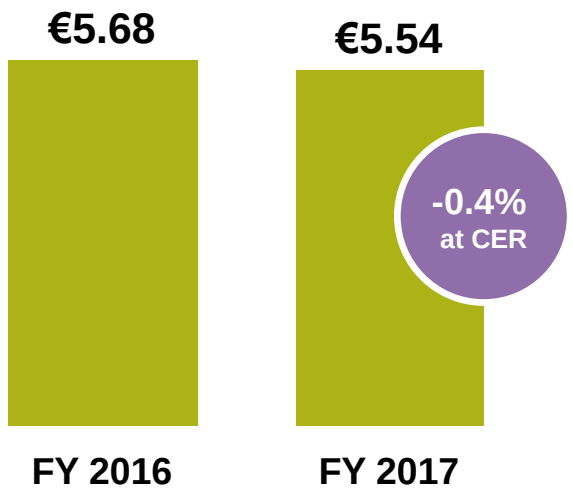
(1) Subject to the completion of the Bioverativ acquisition announced on January 22, 2018
(2) Subject to the completion of the Ablynx acquisition announced on January 29, 2018
(3) Following completion of the dialogue with social partners
(4) Acquisition of Protein Sciences
(5) Collaboration with MedImmune
(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



CER = Constant Exchange Rates
(1) Growth at Constant Exchange Rates (CER) and Constant Structure (CS)
(2) 2016 Sales at Constant Structure

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

FY 2017 Sales by Global Business Unit

		Growth at CER/CS[1]
Company Sales	**€35,055m**	+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

Agenda

Sanofi Q4 and FY 2017 performance

Building leadership in rare blood disorders

New immunology franchise driving growth of Specialty Care

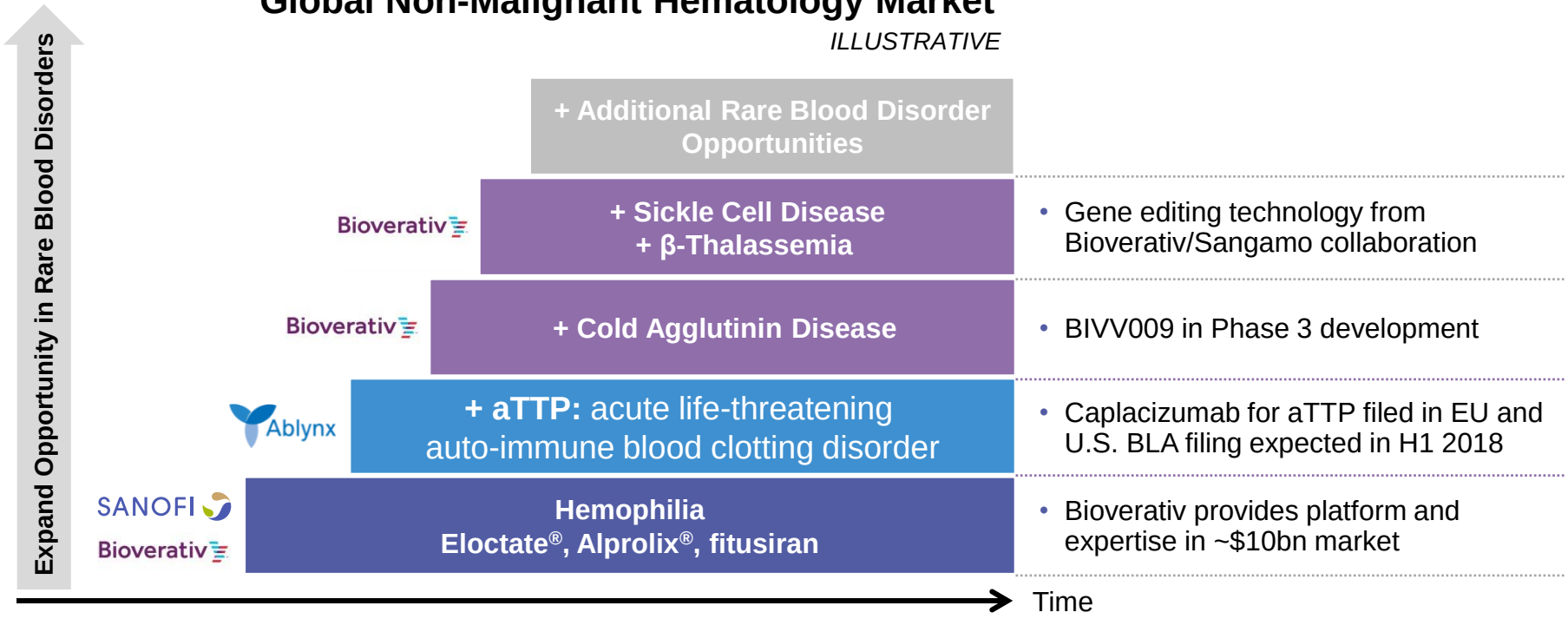
Re-establishing a competitive position in Oncology

Conclusion

Building a Leading Rare Blood Disorder Franchise

Global Non-Malignant Hematology Market

ILLUSTRATIVE



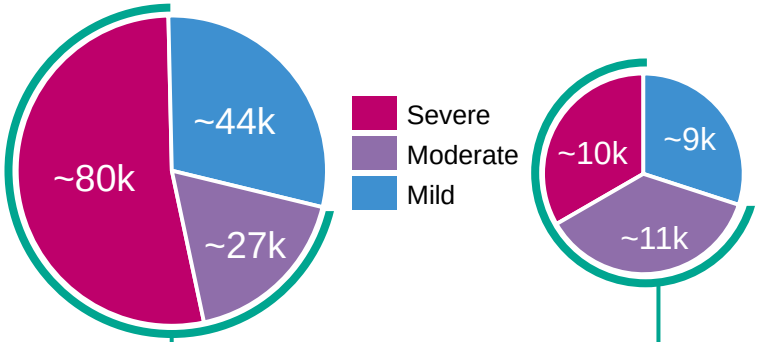
aTTP = acquired Thrombotic Thrombocytopenic Purpura

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

Hemophilia A & B Factor Products

Hemophilia A
~151k Identified Patients
~80% of Population
~$8bn Global Sales

Hemophilia B
~30k Identified Patients
~20% of Population
~$1.6bn Global Sales



Prophylaxis population largely composed of moderate and severe patients

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

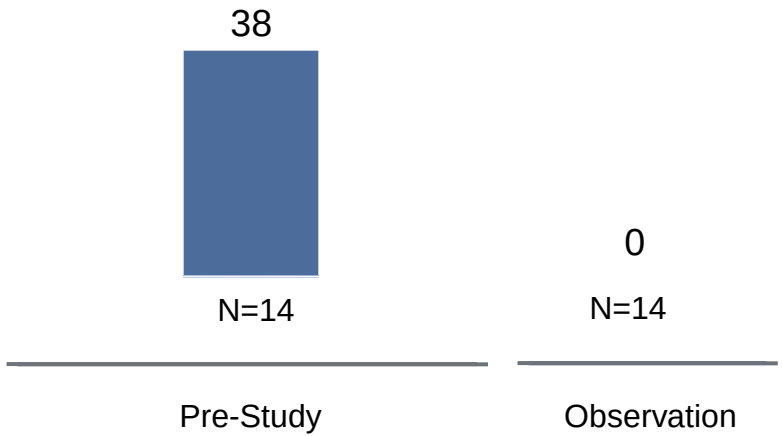
Source: WFH 2016, MRB 2016, ATHN 2016, Evaluate Pharma
Note that the total estimated population with hemophilia is larger at ~400k estimated patients versus ~181k identified patients
(1) EHL – Extended Half Life

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

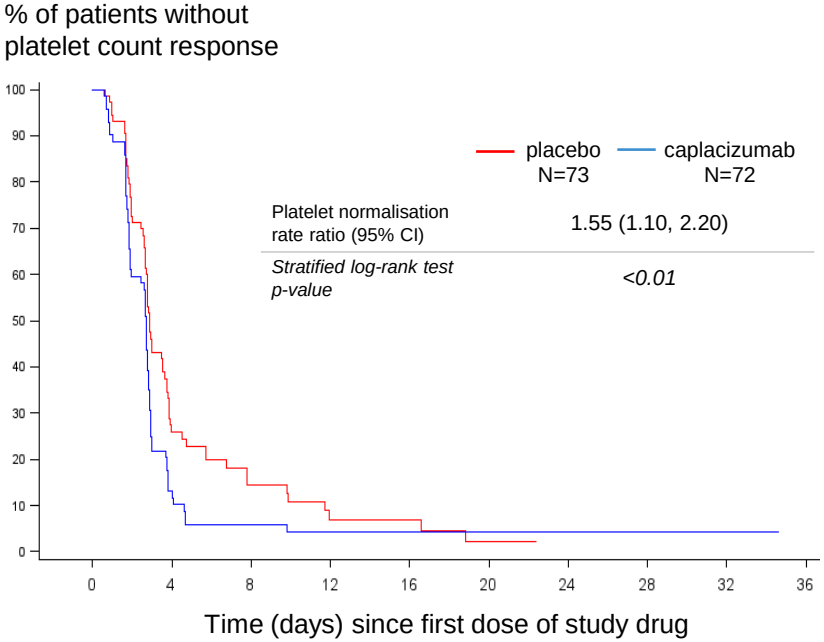
Primary endpoint Annualized Bleeding Rate (ABR)



(1) Press release of January 7, 2018: Sanofi and Alnylam enter into strategic restructuring of RNAi therapeutics rare disease alliance

Strong Results from Caplacizumab Phase 3 HERCULES Study in aTTP

Reduction in Time to 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 ≥ 150×10^9/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.

Agenda

Sanofi Q4 and FY 2017 performance

Building leadership in rare blood disorders

New immunology franchise driving growth of Specialty Care

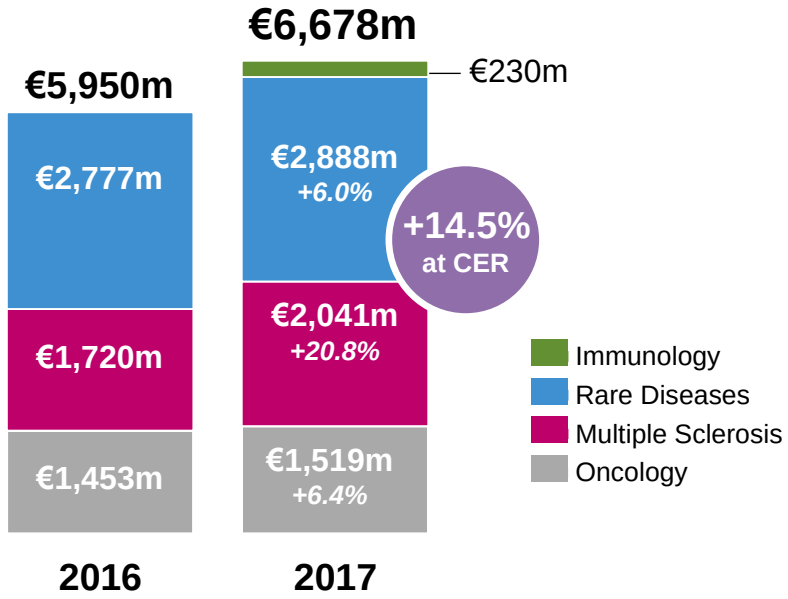
Re-establishing a competitive position in Oncology

Conclusion

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



All growth at CER

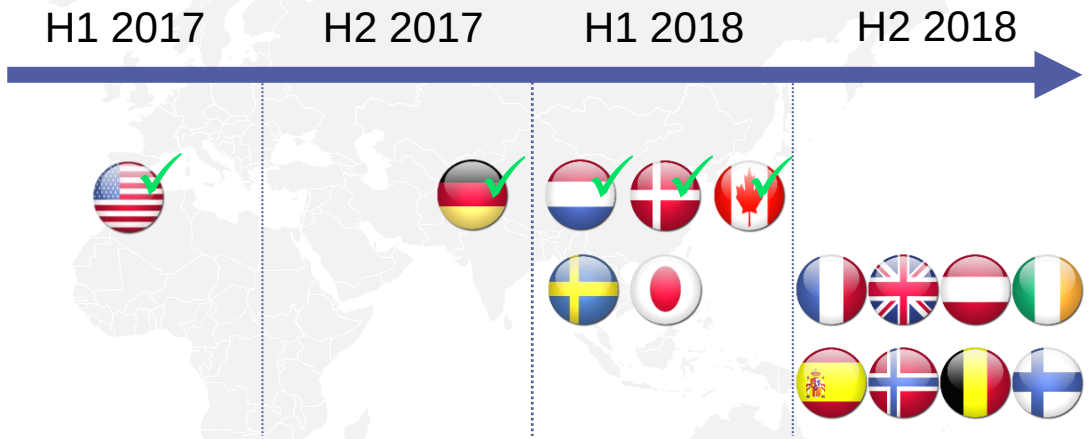
(1) Source: IMS NPA MD December 2017.

(2) Lysosomal Storage Disorder core franchise (Gaucher, Fabry, Pompe and MPS I)

Global Roll-Out in Atopic Dermatitis in 2018

- 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)
  - Pre-launch activities focused on allergists / pulmonologists

2017 Launches and 2018 Expected Launches



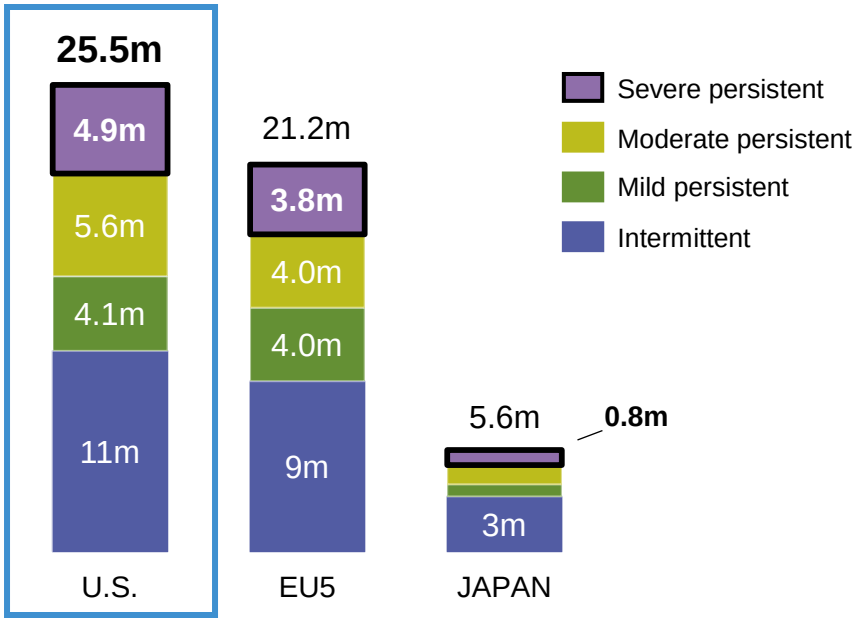
+ 8 Emerging Market countries

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

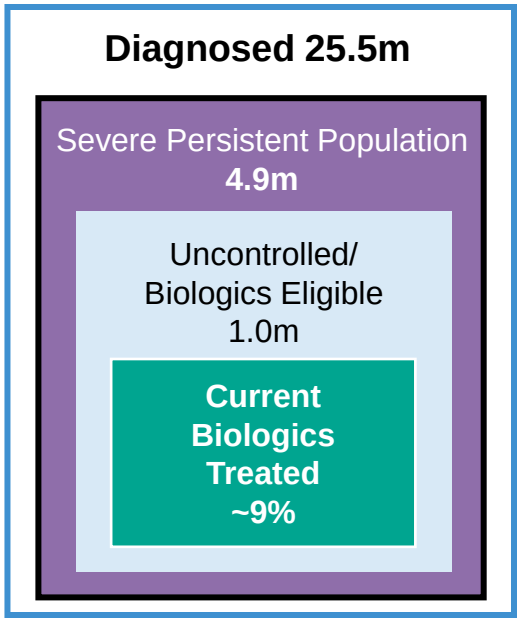
Dupilumab Clinical Program Focused on Population with Uncontrolled Persistent Asthma

Nearly 20% of diagnosed asthma patients have severe persistent disease

Asthma patients by disease severity 2016 (all ages)



U.S. Patient Population

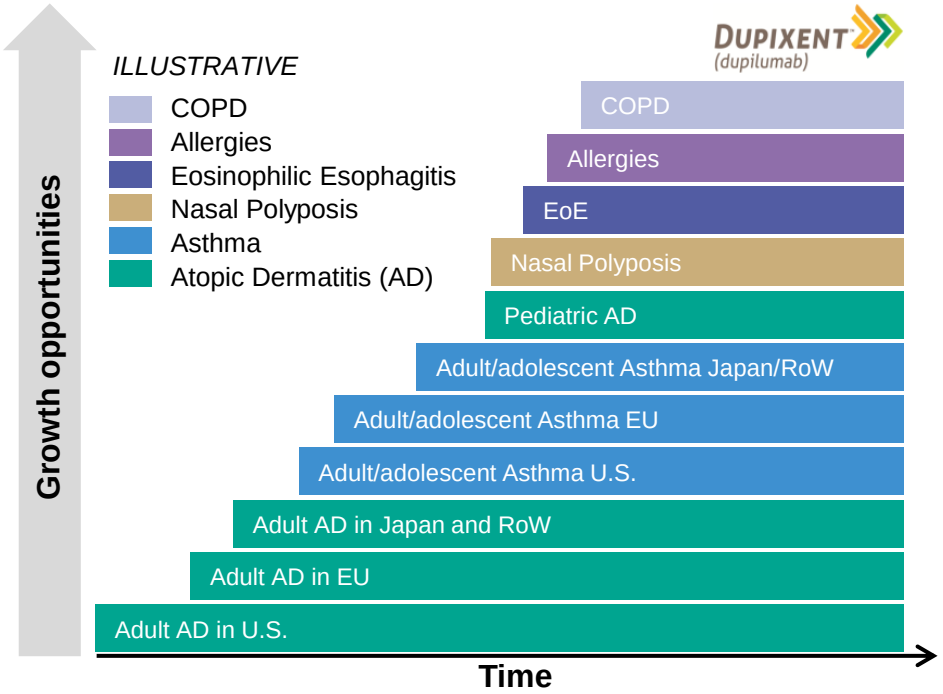


Sources: Datamonitor asthma report (Jan 2017). "Asthma Epidemiology." DMKC0142037. 23 July 2015"; Chung KF, et al. *Eur Resp J*. 2014:43(2). doi.10.1183/09031936.00202013.

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)

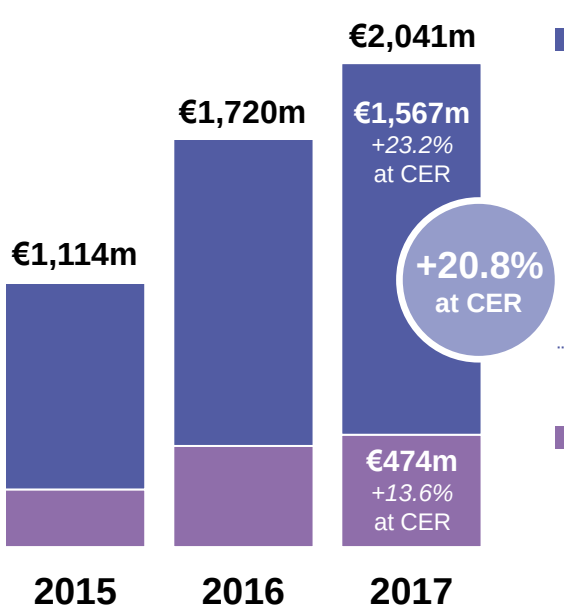


(1) If approved in indications by applicable Health Authority

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

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

Global MS Franchise Sales



Once-daily AUBAGIO® (teriflunomide) 14 mg tablets

- 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

LEMTRADA® alemtuzumab 12 mg

- 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

Agenda

Sanofi Q4 and FY 2017 performance

Building leadership in rare blood disorders

New immunology franchise driving growth of Specialty Care

Re-establishing a competitive position in Oncology

Conclusion

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

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[(1)]

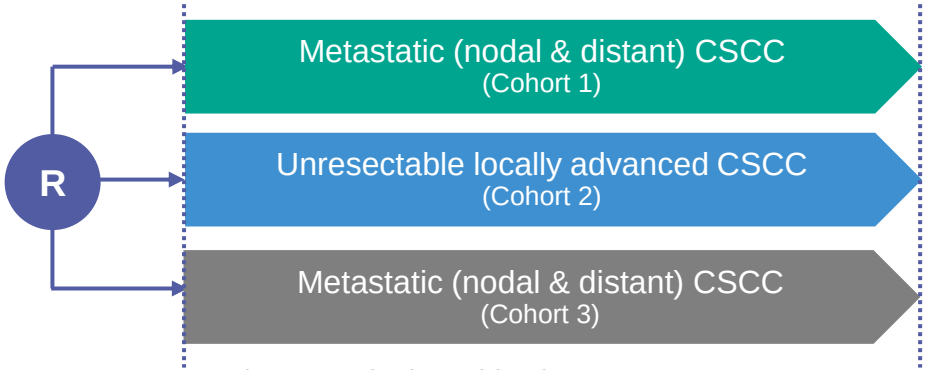
3,900 to 8,800
deaths/year in U.S.[(1)]
compared to 9,700 deaths from melanoma[(2)]

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

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

CSCC= Cutaneous Squamous Cell Carcinoma

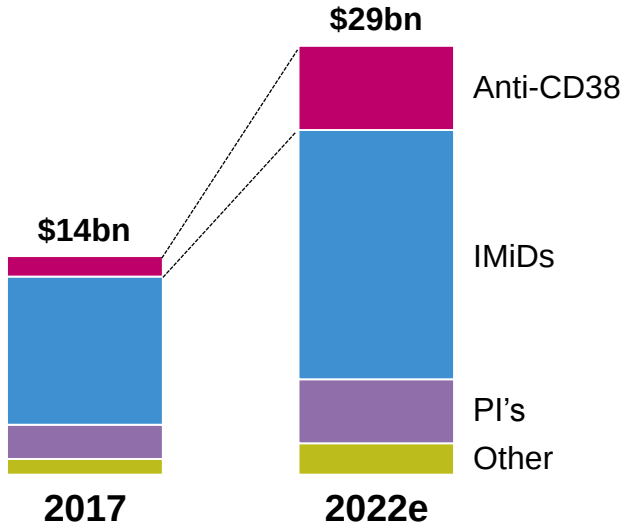
(1) In collaboration with Regeneron

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

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)



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
(2) World Cancer Research Fund International; GLOBOCAN

Agenda

Sanofi Q4 and FY 2017 Performance

Building leadership in rare blood disorders

New immunology franchise driving growth of Specialty Care

Re-establishing a competitive position in Oncology

Conclusion

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