



Building Global Leadership in Consumer Healthcare

June 27, 2016

Forward Looking Statements

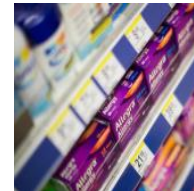
This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements 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 labeling 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 Group's ability to benefit from external growth opportunities, trends in exchange rates and prevailing interest rates, 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, 2015. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Agenda

Building Global Leadership in Consumer Healthcare

- Jérôme Contamine - Executive Vice President, Chief Financial Officer
- Vincent Warnery - Senior Vice President, Global Consumer Healthcare Business Unit

Q&A Session

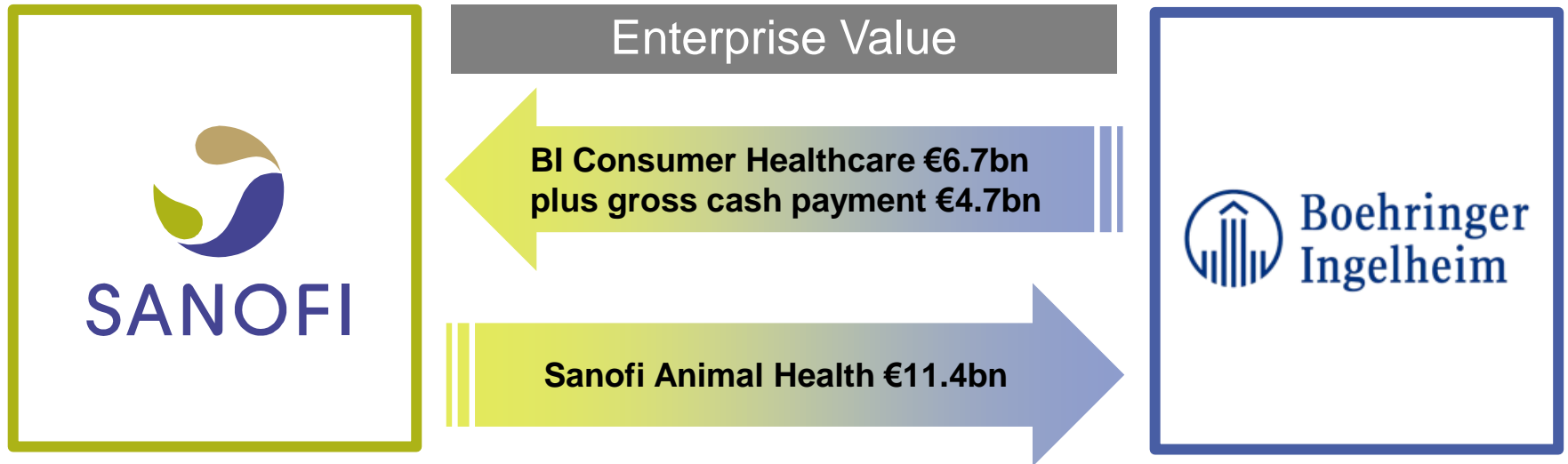


RESHAPING THE PORTFOLIO

Jérôme Contamine

Executive Vice President, Chief Financial Officer

Asset Swap of Sanofi Animal Health Business and Boehringer Ingelheim (BI) Consumer Healthcare Business



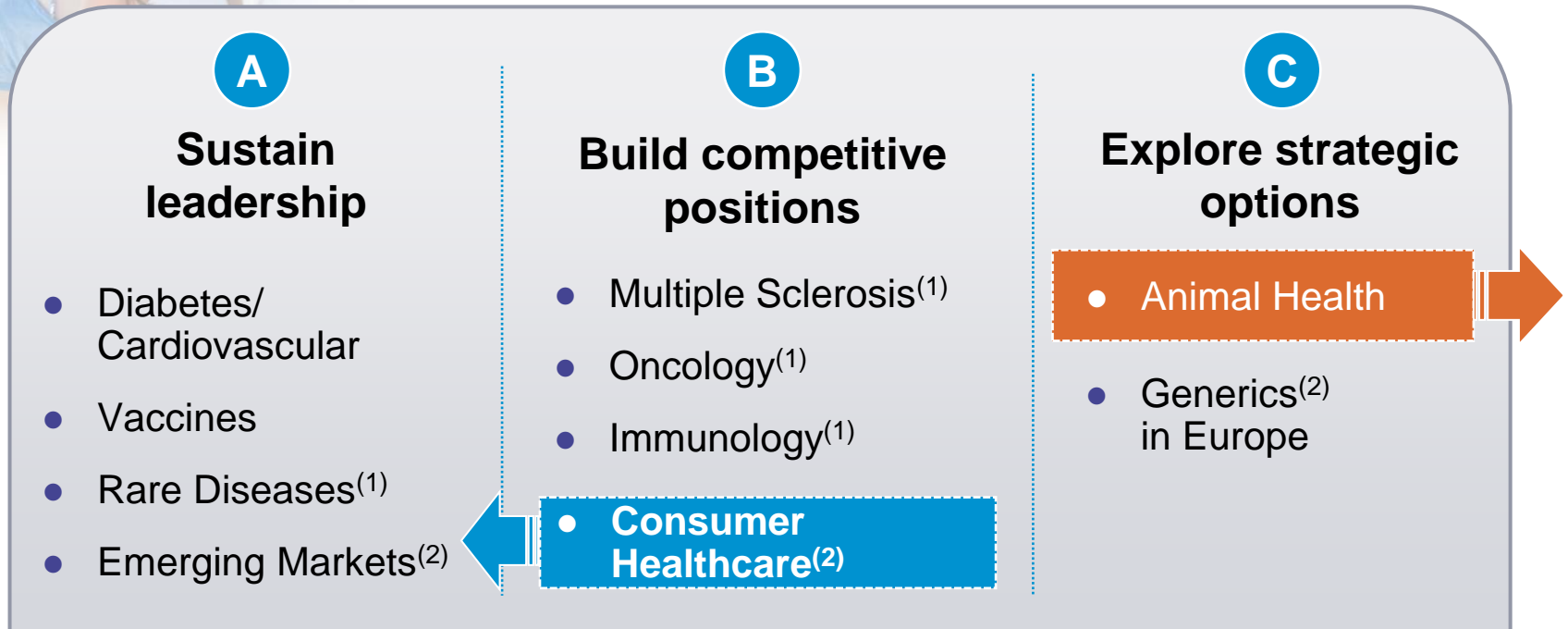
June 27, 2016
Signing of deal announced

Year-end 2016
Expected close of the transaction⁽¹⁾

Progressive integration
Country-by-country basis⁽²⁾

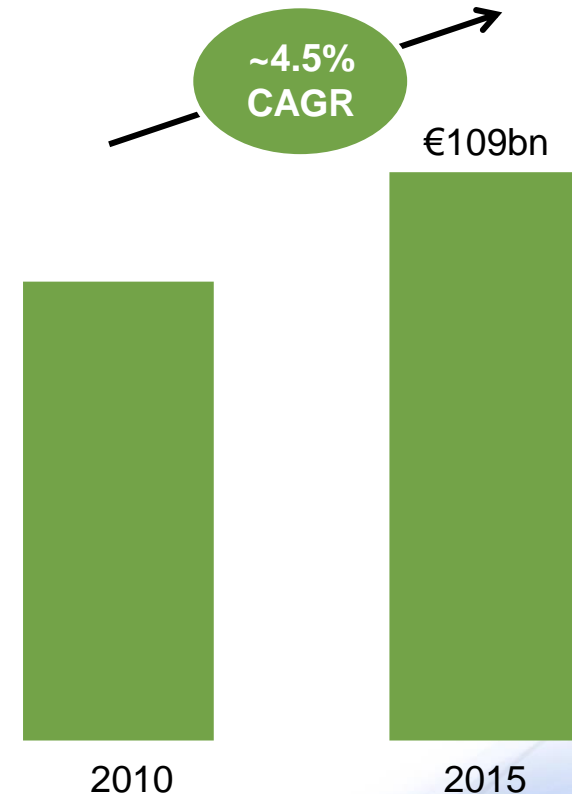


Deal is Consistent with our Strategic Priority of Reshaping the Portfolio Focused on Human Health



Global Consumer Healthcare Market Offers Sustainable Mid-Single Digit Growth

- Large global CHC market has delivered consistent mid-single digit growth in recent years
 - Market growth of 5.5% in 2015
- Market growth expected to be 4.5% (2015-2020 CAGR)⁽¹⁾
- Consumer healthcare market driven by GDP growth and demographics
- Increased health awareness and growing propensity to self-medicate
- Brand equity offers more sustainable and less volatile revenue streams

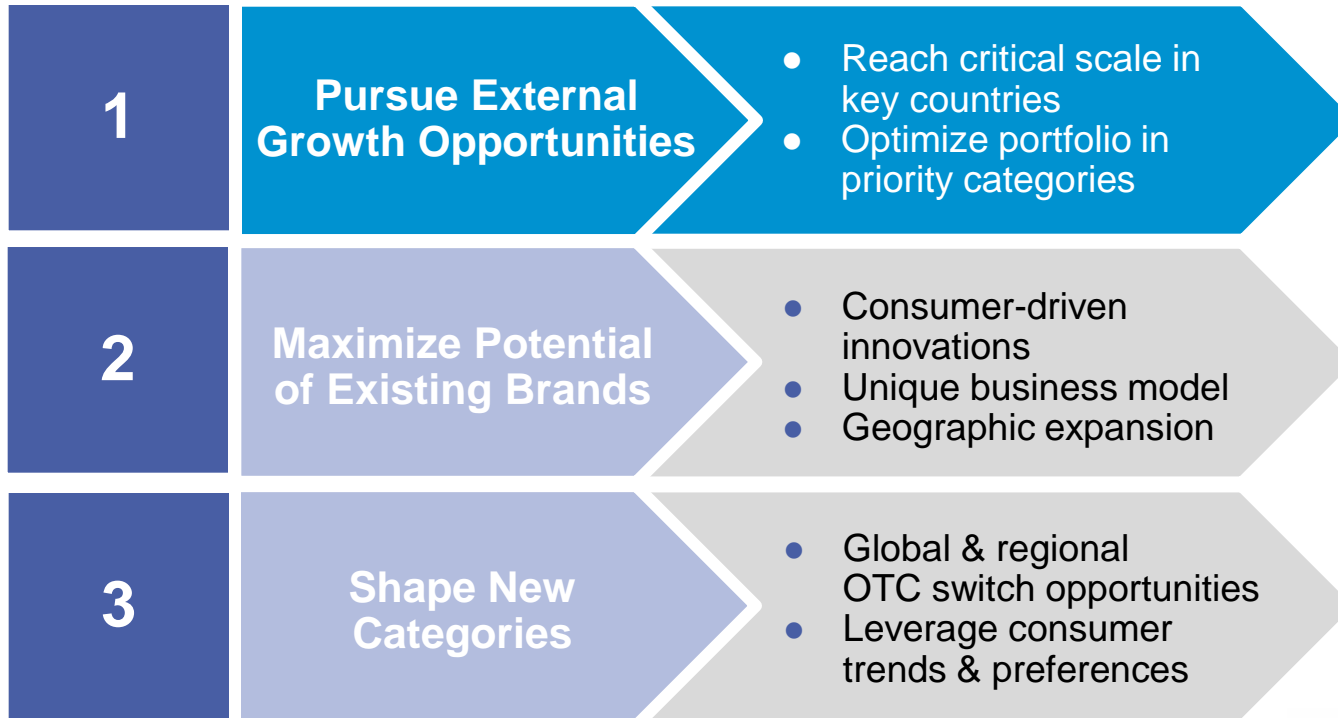


BUILDING GLOBAL LEADERSHIP IN CONSUMER HEALTHCARE

Vincent Warnery

Senior Vice President,
Global Consumer Healthcare Business Unit

Asset Swap is a Major Step Toward our Vision for CHC

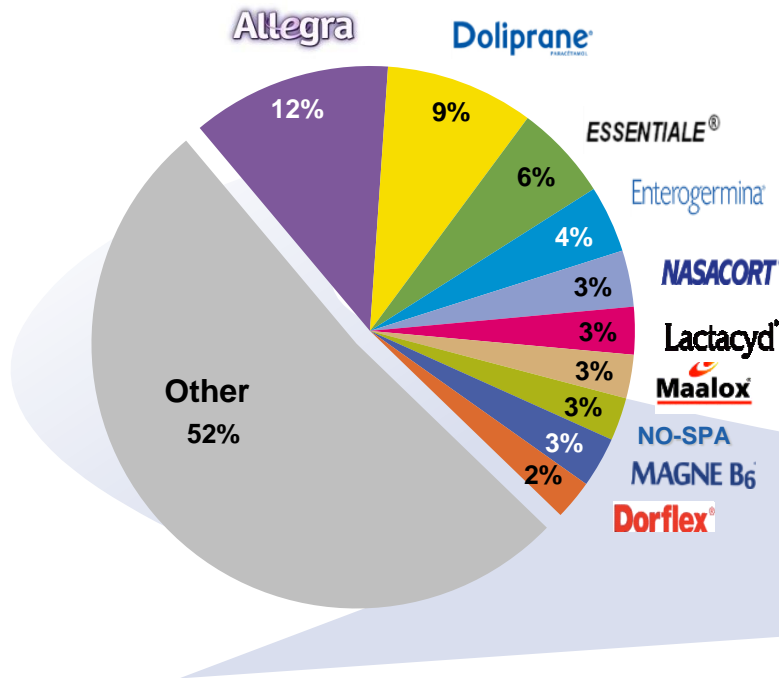


CHC Vision 2020



Sanofi has a Leading Portfolio of Consumer Healthcare Brands

2015 Global CHC Sales by Brand Total: €3.35bn⁽¹⁾



- ✓ 10 key Sanofi brands
 - ~50% of Sanofi CHC sales in 2015
- ✓ Top-5 position in VMS⁽²⁾, Digestive Health, Pain Care, Allergy Solutions, Feminine Care⁽³⁾
 - Cough & Cold: strategic interest to balance seasonal allergy category
- ✓ Global footprint
 - 46.5% of CHC sales were generated in Emerging Markets in 2015⁽¹⁾
 - #1 in France and Australia⁽³⁾

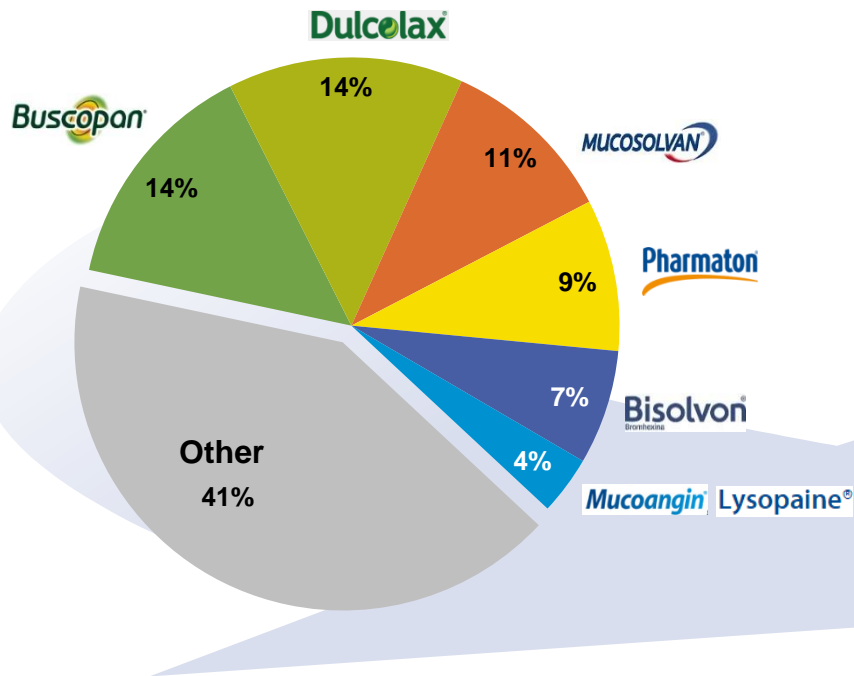


(1) Value of CHC sales in Venezuela have been reduced to nearly zero due to revision of foreign exchange rates
 (2) Vitamins, Minerals and Supplements
 (3) Nicholas Hall & Company, FY 2015

Gaining Category and Regional Leadership with Iconic Boehringer Ingelheim Brands

2015 Global CHC Sales by Brand

Total: €1.53bn⁽¹⁾



- ✓ 6 key BI brands
 - ~60% of sales in 2015
- ✓ Strengths in Digestive Health and Cough & Cold categories
 - #6 in Digestive Health⁽²⁾
 - #7 in Cough & Cold⁽²⁾
- ✓ Largest countries by net sales: Japan (€299m), U.S. (€186m) and Germany (€162m)



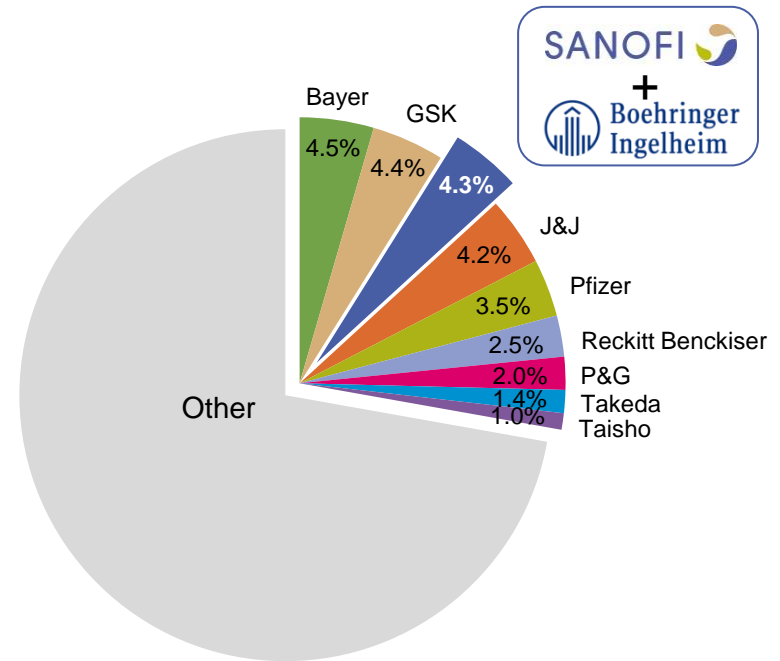
(1) Transaction perimeter excludes CHC in China; value of CHC sales in Venezuela have been reduced to nearly zero due to revision of foreign exchange rates

(2) Nicholas Hall & Company, FY 2015

A Strong Strategic Rationale for Our Ambitions in Consumer Healthcare

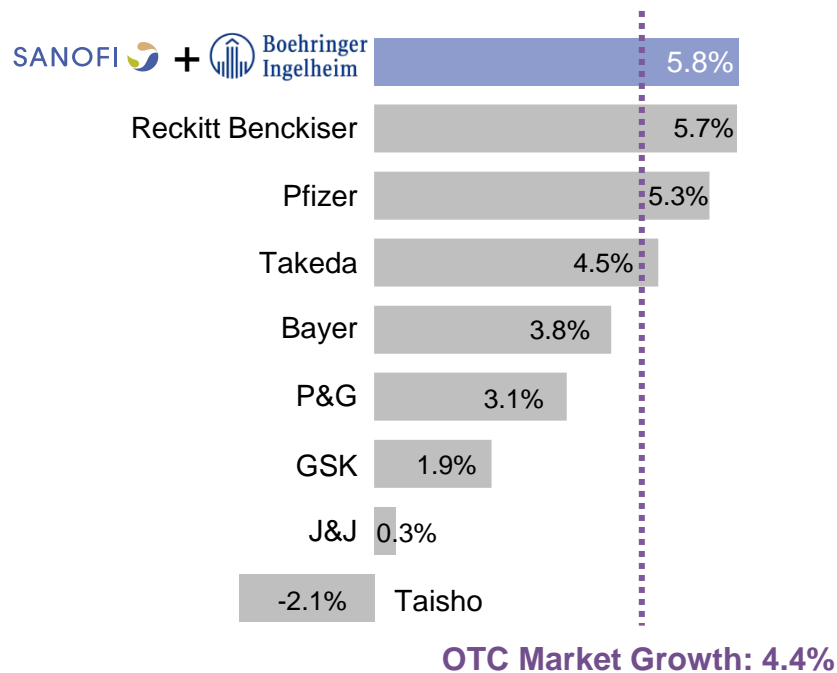
Sanofi to Become a Leading Player in the €109bn OTC Market⁽¹⁾

- Market share of 4.3% in 2015^(1,2)
- Leverage scale in a fragmented market
 - Opportunity for strategic consolidation
 - Expand global footprint
- Brand equity offers more sustainable revenue streams
 - No patent cliff
 - 'Ever-lasting' brands

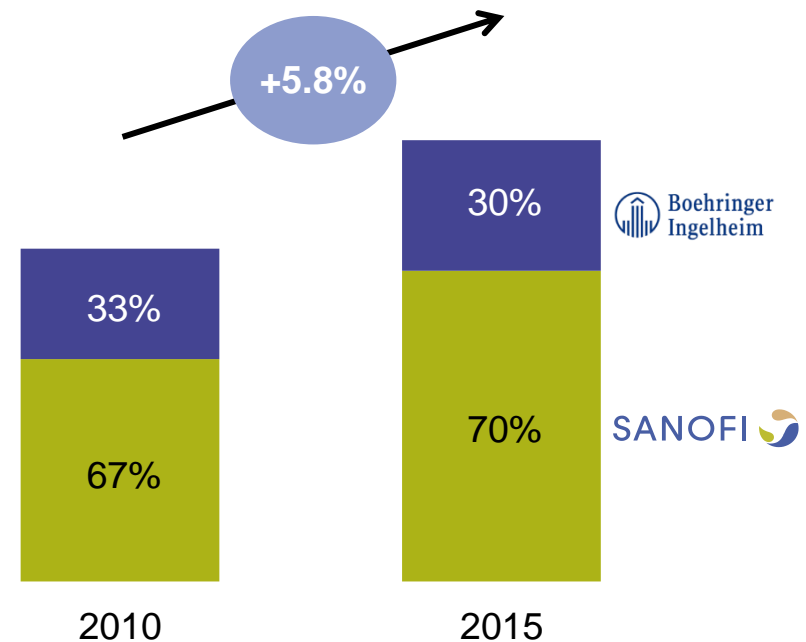


Combined Sanofi and BI OTC Businesses Have Outgrown the Market in Recent Years

2010-2015 CAGR⁽¹⁾












Combined 2010-2015 OTC Sales⁽¹⁾ (€m)

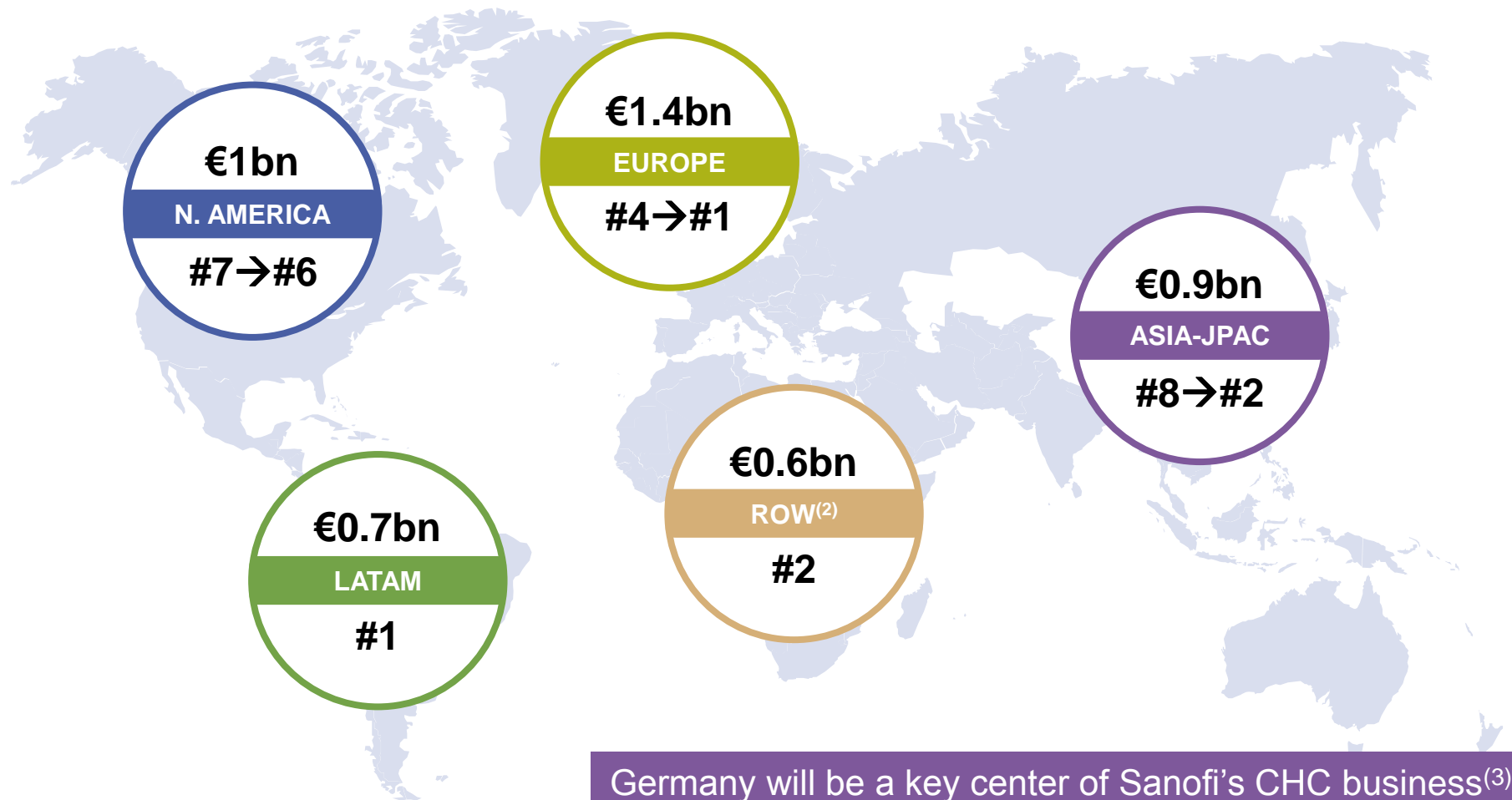


A top combined growth profile among leading players

BI Brands Complementary in Four Priority Categories

Sanofi Global Categories	Segment Size ⁽¹⁾ in €bn	Market Rank ^(1,2)	
		SANOFI 	SANOFI  +  Boehringer Ingelheim
 VMS <small>SANOFI CONSUMER HEALTHCARE</small>	32.1	#5	#3
 COUGH & COLD CARE <small>SANOFI CONSUMER HEALTHCARE</small>	18.9	#11	#6
 DIGESTIVE HEALTH <small>SANOFI CONSUMER HEALTHCARE</small>	15.5	#5	#1
 PAIN CARE <small>SANOFI CONSUMER HEALTHCARE</small>	14.6	#4	#2
 ALLERGY SOLUTIONS <small>SANOFI CONSUMER HEALTHCARE</small>	3.7	#3	#3
 FEMININE CARE <small>SANOFI CONSUMER HEALTHCARE</small>	0.9	#1	#1

Asset Swap Expands Sanofi's CHC Scale in Europe and JPAC Regions⁽¹⁾



CLOSING REMARKS

Jérôme Contamine

Executive Vice President, Chief Financial Officer

A Value Creating Transaction Based on Strong Financials

Expected Transaction Benefits

- **Increased scale in Consumer Healthcare business**
 - Combined CHC global sales of approximately €4.9bn in 2015⁽¹⁾
- **Value creation**
 - Synergies in advertising and promotional activities (e.g. Sanofi medical sales force to support BI brands, pipeline, etc.)
 - Stronger global commercial platform for potential OTC launches and Rx switches
- **Financial implications**
 - BOI margin contribution of the CHC business expected to be around 30% in 2018
 - Continue to expect transaction to be business EPS neutral in 2017 and accretive in subsequent years

Asset Swap Achieves Key Strategic Goal of Becoming a Leader in Consumer Healthcare

- 1 Global CHC market offers sustainable mid-single digit growth⁽¹⁾
- 2 Complementary portfolio increases market position in priority categories and scale in some major countries
- 3 Global integration to begin upon the expected completion of the transaction by year-end 2016
 - New CHC Global Business Unit will be formed
- 4 Supports vision of a diversified global healthcare company focused on human health





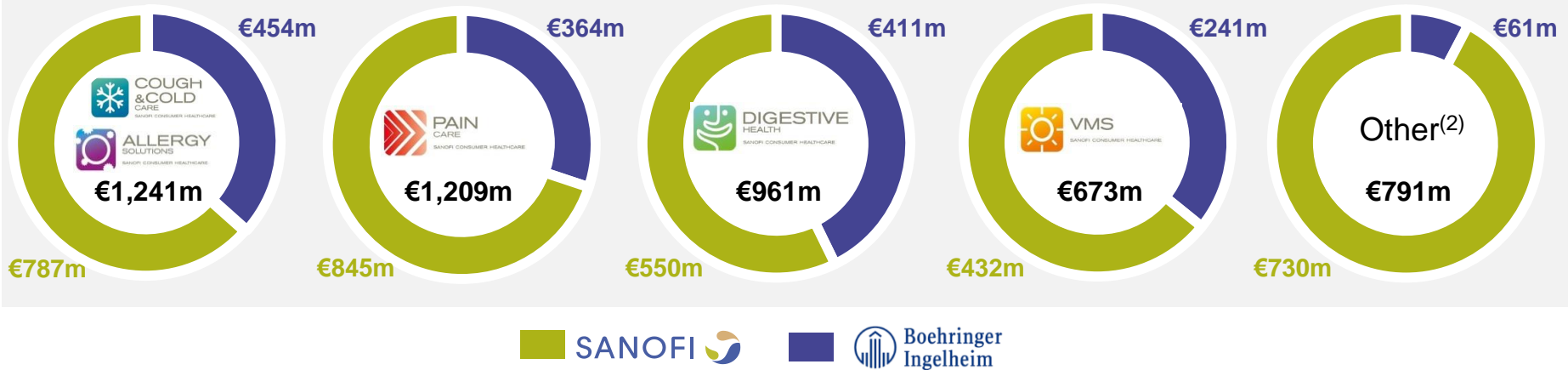
Q&A SESSION



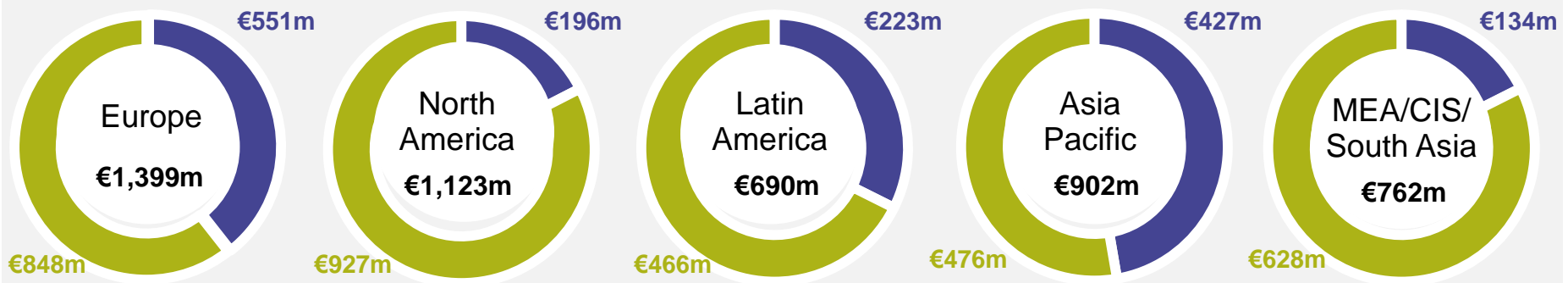
APPENDIX

BI Brands Add Significantly to Sanofi's Presence in Key CHC Categories & Geographies⁽¹⁾

Combined Sales in Key Categories in 2015 (in €m)



Combined Sales in Key Geographies in 2015 (in €m)



MEA: Middle East Africa

CIS: Commonwealth of Independent States

(1) Sanofi CHC published and Boehringer Ingelheim 2015 sales at published rates; Excludes Boehringer Ingelheim CHC in China; value of CHC sales in Venezuela have been reduced to nearly zero due to revision of foreign exchange rates by both companies

(2) Others: Feminine Care, Lifestyle OTS's, etc.