Praluent®

(alirocumab) Injection 75mg/mL 150mg/mL

July 24, 2015

SANOFI REGENERON

Sanofi 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 policies 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, 2014. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Regeneron Forward Looking Statements

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A Major Milestone for Patients and Physicians

SECTION 1

Jay Edelberg, MD, PhD
Vice President, Head of the PCSK9 Development & Launch Unit, Sanofi

CV Disease Is a Major Health and Economic Burden

#1	Cause of death U.S. and worldwide(1)
$315Bn	Estimated U.S. cost of CV disease management(2)
$50,000 – $119,000	The estimated one-year cost of an ACS among working-age Americans (direct and indirect)(3)
⬇	Reducing LDL-C has been a major focus of therapy for patients with cardiovascular disease, yet many patients are not at their LDL-C goal

(1) Centers for Disease Control and Prevention. Heart Disease Facts. Available from http://www.cdc.gov/heartdisease/facts.htm. Last accessed 29 April 2015
(2) Go AS, Mozaffarian D, Roger VL, et al. Heart disease and stroke statistics--2014 update: a report from the American Heart Association. *Circulation*. 2014;129(3): e28-e292
(3) Zhao Z, Winget M. Economic burden of illness of acute coronary syndromes: medical and productivity costs. *BMC Health Serv Res*. 2011;11:35

Praluent® (alirocumab) - First PCSK9 Inhibitor Therapy Approved in the U.S.

INDICATION STATEMENT

Praluent® is indicated as adjunct to diet and maximally tolerated statin therapy for the treatment of adults with heterozygous familial hypercholesterolemia or clinical atherosclerotic cardiovascular disease, who require additional lowering of LDL cholesterol (LDL-C)

Limitations of Use

The effect of Praluent® on cardiovascular morbidity and mortality has not been determined

Who are ASCVD and HeFH Patients?

Definition According to AHA/ACC Guidelines for ASCVD

Clinical Atherosclerotic Cardiovascular Disease

Defined as acute coronary syndromes, or a history of MI, stable or unstable angina, coronary or other arterial revascularization, stroke, TIA, or peripheral arterial disease presumed to be of atherosclerotic origin(1)

Diagnostic Criteria for HeFH

Heterozygous Familial Hypercholesterolemia

Diagnosed using Simon Broome criteria or Dutch Lipid Networking criteria that are based on a combination of cholesterol levels, physical manifestations, family history and genetic testing, if available

90% of the ODYSSEY population met this criteria(2)

- 54% were Non-heterozygous FH with clinical ASCVD
- 36% had Heterozygous FH

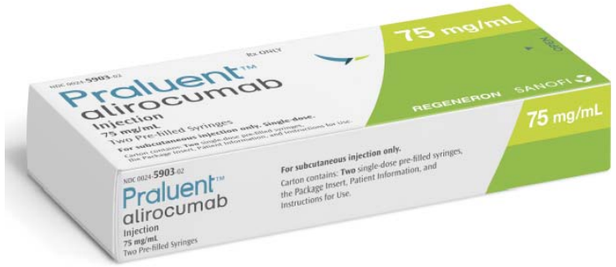
ASCVD = Clinical Atherosclerotic Cardiovascular Disease, RCT= Randomized Clinical Trial, MI= Myocardial Infarction, TIA= Transient Ischemic Stroke, HeFH= Heterozygous Familial Hypercholesterolemia

(1) AHA/ACC Guidelines, Stone et al

(2) Based on five double-blind, placebo-controlled studies that are included in the label

Two Approved Doses Provide Flexibility: 75 mg and 150 mg Q2W

75 mg dose



The recommended starting dose of Praluent® is 75 mg, administered subcutaneously once every 2 weeks, **since the majority of patients (57%-83%) achieve sufficient LDL-C reduction with this dosage**

If the LDL-C response is inadequate, the dosage may be increased to the maximum dosage of 150 mg administered every 2 weeks

150 mg dose

Both doses available as pen and pre-filled syringe

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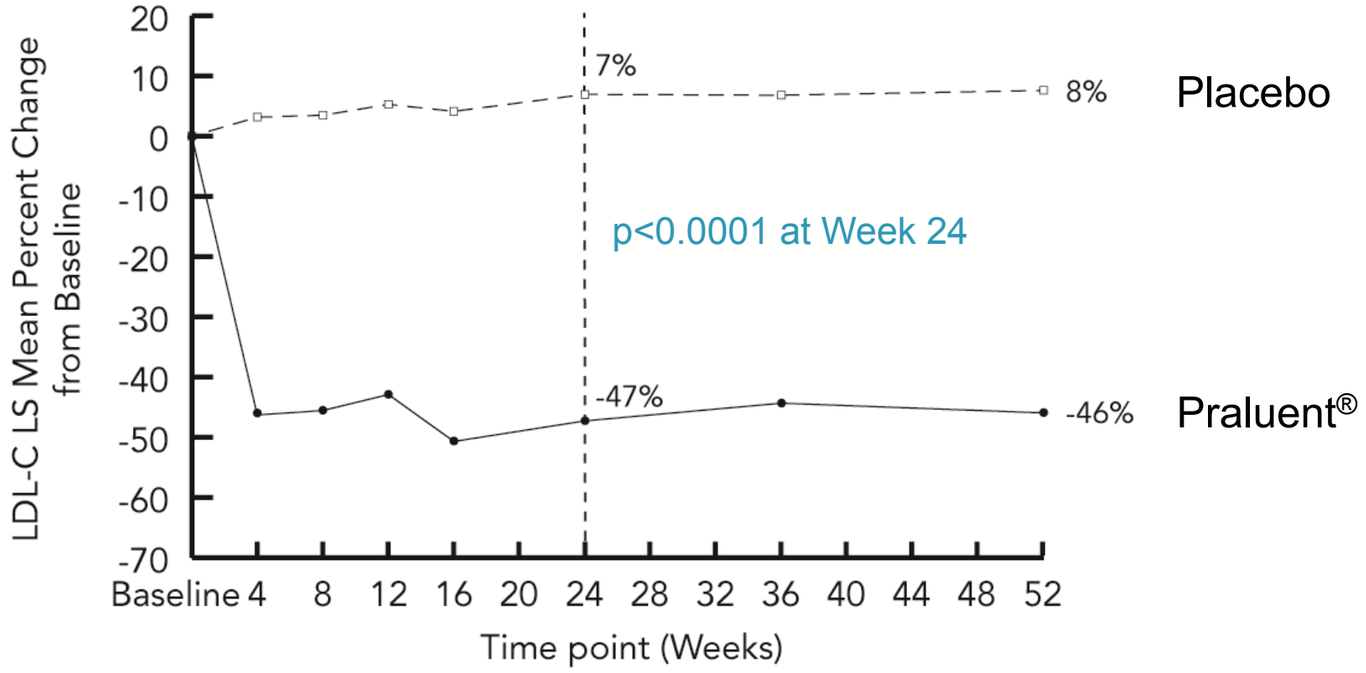
Robust and Durable LDL-C Reduction Maintained over 52 Weeks in ODYSSEY FH I and FH II Pooled

Mean % Change from Baseline in LDL-C over 52 Weeks in Patients with HeFH on Maximally Tolerated Statin Treated with Praluent® 75/150 mg Q2W and Placebo Q2W(1)

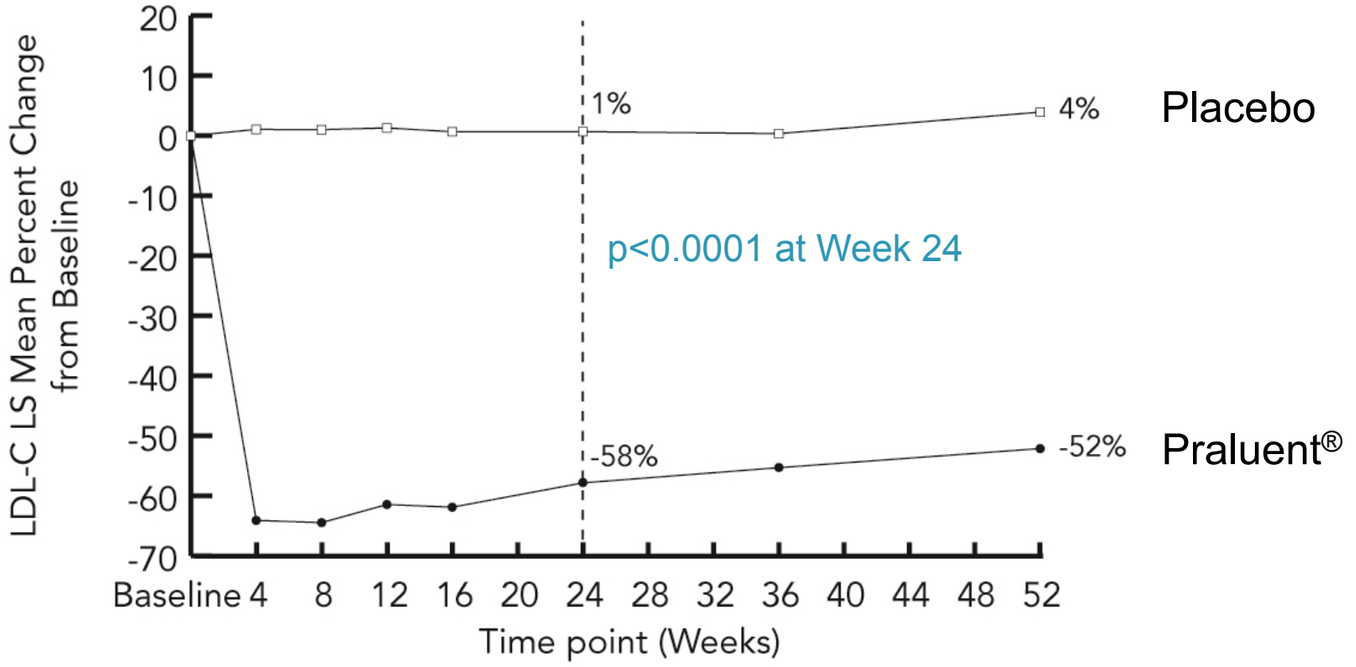


Placebo (N)(2)	245	228	227	224
Praluent® (N)(2)	490	456	447	435

(1) The means were estimated based on all randomized patients, with multiple imputation of missing data taking into account treatment adherence
(2) Number of patients with observed data

Robust and Durable LDL-C Reduction Maintained over 52 Weeks in ODYSSEY LONG TERM

Mean % Change from Baseline in LDL-C over 52 Weeks in Patients on Maximally Tolerated Statin Treated with Praluent® 150 mg Q2W and Placebo Q2W(1)



Placebo (N)(2)	788	708	676
Praluent® (N)(2)	1553	1386	1351

(1) The means were estimated based on all randomized patients, with multiple imputation of missing data taking into account treatment adherence
(2) Number of patients with observed data

Important Safety Information

- Praluent® is contraindicated in patients with a history of a serious hypersensitivity reaction to Praluent®
- Hypersensitivity reactions (e.g., pruritus, rash, urticaria), including some serious events (e.g., hypersensitivity vasculitis and hypersensitivity reactions requiring hospitalization), have been reported with Praluent® treatment. If signs or symptoms of serious allergic reactions occur, discontinue treatment with Praluent®, treat according to the standard of care, and monitor until signs and symptoms resolve
- The most commonly occurring adverse reactions (≥5% of patients treated with Praluent® and occurring more frequently than with placebo) are nasopharyngitis, injection site reactions, and influenza

Clinical Experience With Low LDL in Patients Who Received Praluent® 75 mg or 150 mg Q2W

Low LDL-C

- In a pool of both placebo- and active-controlled clinical trials, 3,340 patients were treated with Praluent®:
  - 796 patients (24%) had 2 or more calculated LDL-C values <25 mg/dL
  - 288 patients (9%) had 2 or more consecutive LDL-C values <15 mg/dL
- Changes to background lipid-altering therapy (e.g., maximally tolerated statins) were not made in response to low LDL-C values, and **Praluent® dosing was not modified or interrupted on this basis**
- Although adverse consequences of very low LDL-C were not identified in these trials, the long-term effects of very low levels of LDL-C induced by Praluent® are unknown

CHMP Adopts Positive Opinion For Praluent® in Europe

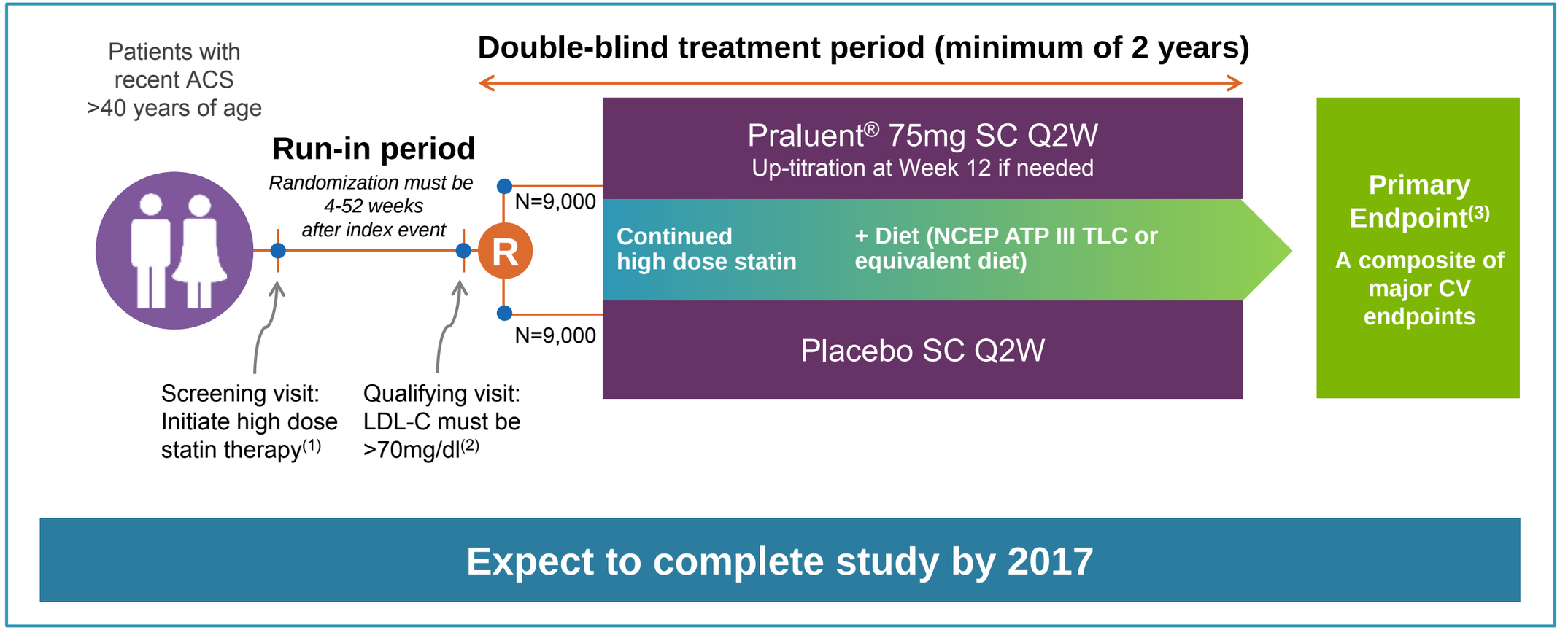
CHMP recommended granting Praluent® marketing authorization for adults with primary hypercholesterolaemia (heterozygous familial and non-familial) or mixed dyslipidaemia, as an adjunct to diet:

- in combination with a statin or statin with other lipid lowering therapies in patients unable to reach LDL-C goals with the maximum tolerated dose of a statin or,
- alone or in combination with other lipid-lowering therapies in patients who are statin-intolerant, or for whom a statin is contraindicated

The effect of Praluent® on cardiovascular morbidity and mortality has not yet been determined

EMA approval expected in late September 2015

ODYSSEY OUTCOMES Expected to be Fully Enrolled by Year-End 2015



The effect of Praluent® on morbidity and mortality has not yet been determined.

(1) High intensity statin therapy include atorvastatin 40/80mg or rosuvastatin 20/40mg
(2) Patients can also qualify with apoB>80mg/dL or non-HDL-C > 100 mg/dL
(3) Primary endpoint is a composite endpoint of coronary heart disease (CHD) death, non-fatal myocardial infarction (MI), fatal and non-fatal ischemic stroke, and unstable angina requiring hospitalization

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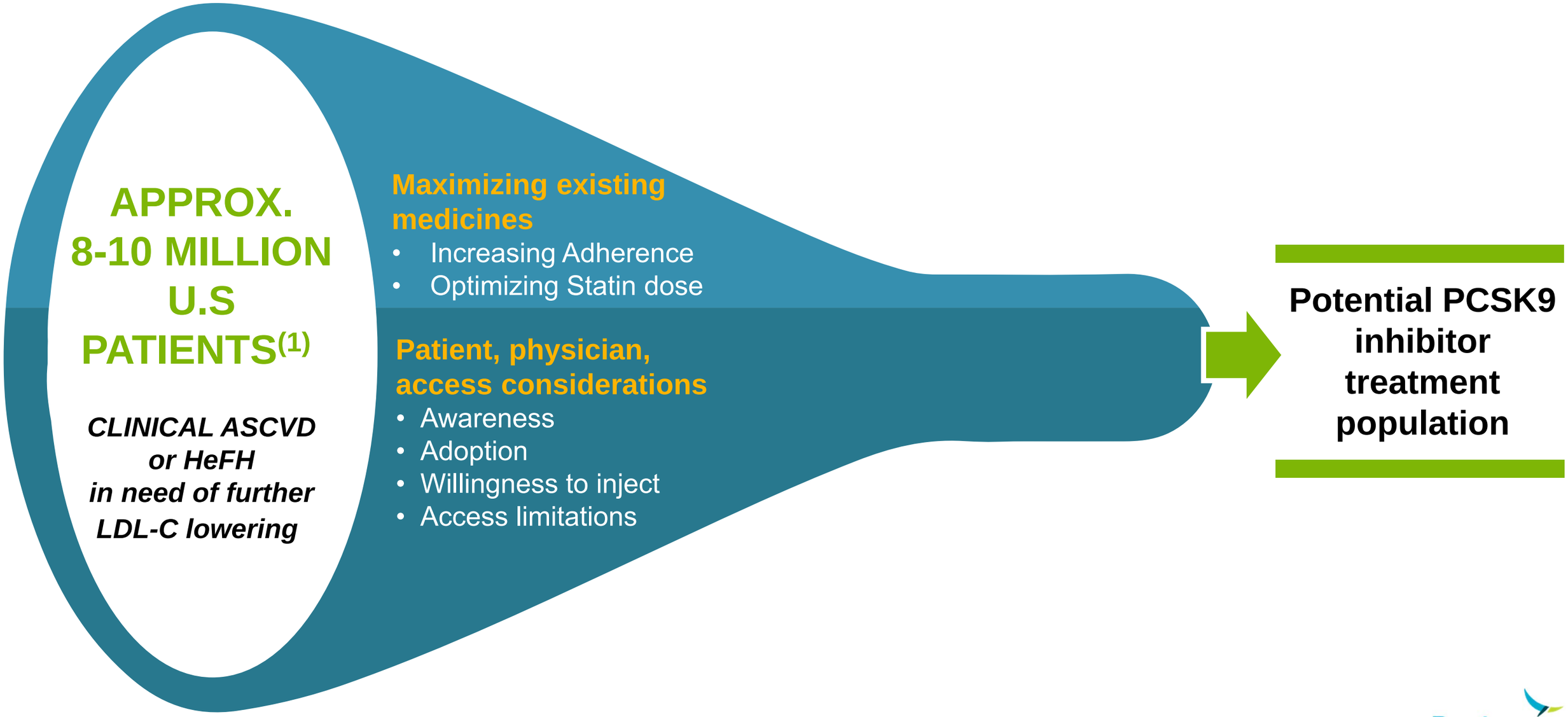
SECTION 2

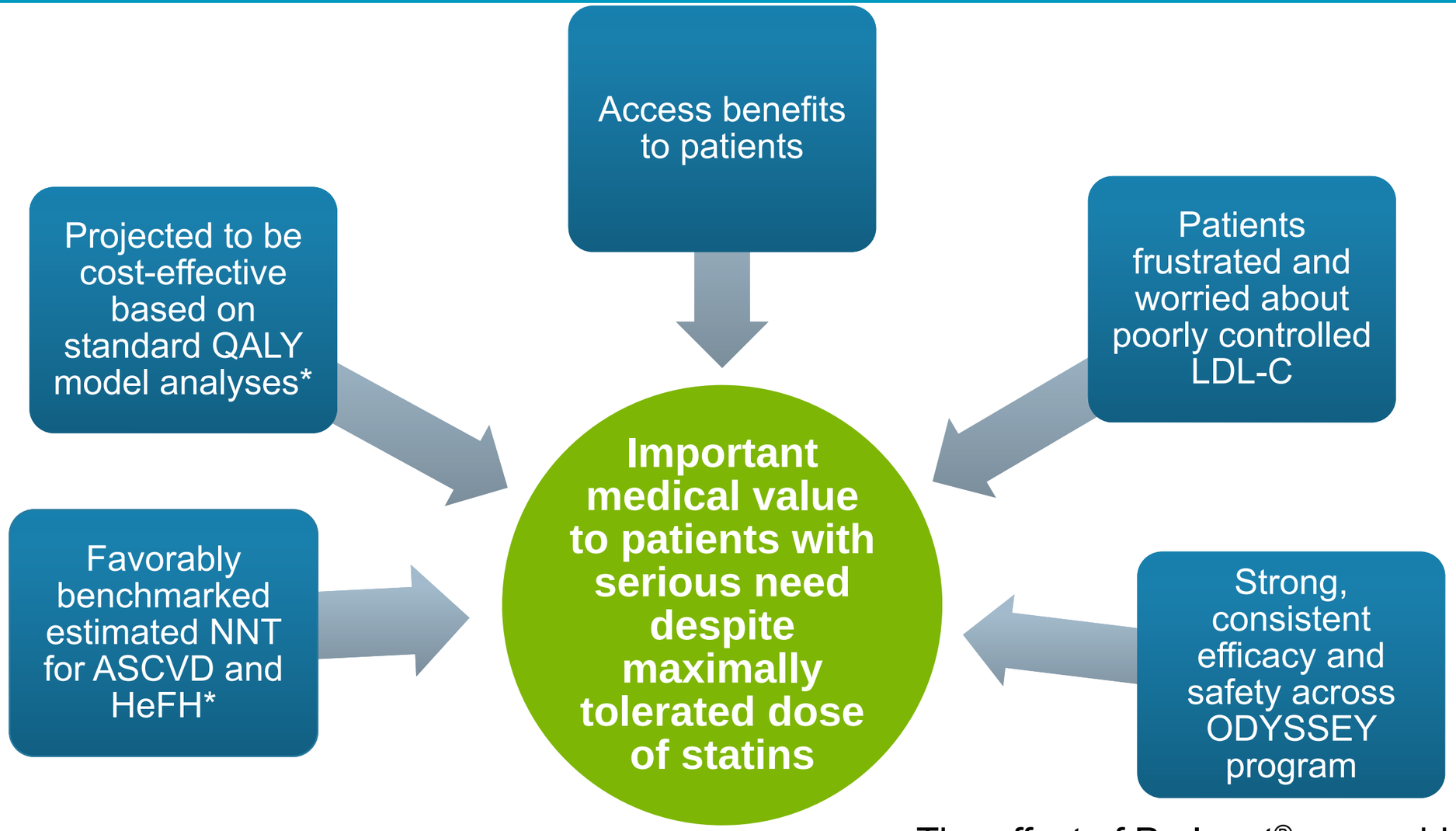
Robert Terifay
Senior Vice President of Commercial, Regeneron

Many Factors Will Determine Ultimate PCSK9 Inhibitor Treatment Population



(1) NHANES Examination Survey 2011-2012

Praluent® Potentially Offers Significant Medical Value to Patients Who Need to Lower Their LDL-C



The effect of Praluent® on morbidity and mortality has not been determined.

QALY = quality-adjusted life years
NNT = number needed to treat
*based on internal models

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Complex Reimbursement, Access Environment; Actual Cost to The Healthcare System Will Be Lower Than WAC

Additional factors that impact cost:

- Rebates paid to pharmacy benefit managers to reduce costs to their employer clients
- Mandated rebates to certain government payers, such as Medicaid
- Co-pay assistance for non-government pay patients
- Temporary free goods to bridge patients from when they get a Praluent® prescription until their insurer offers prescription coverage
- Patient assistance for the uninsured and under-insured

Actual costs to patients, payers and health systems are anticipated to be lower as WAC pricing does not reflect discounts or rebates, nor co-pay programs

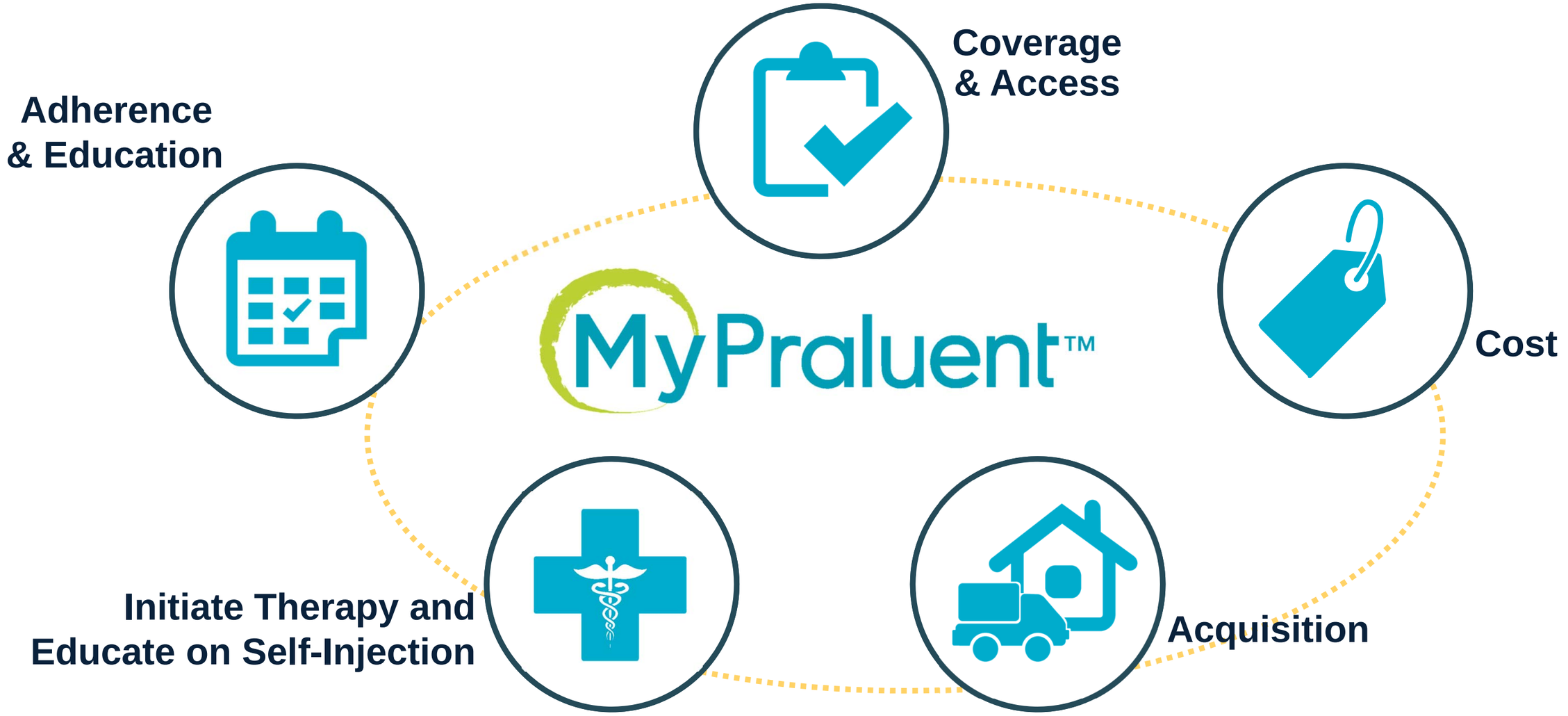
WAC= Wholesale Acquisition Cost

Praluent® Pricing

- The average Wholesale Acquisition Cost (WAC) for Praluent® will be $40 per day or $1,120 per 28 days
- Flat pricing – both doses are priced the same
- Marketed, patient-administered biologics range in WAC price from approximately $25,000 to $50,000 annually
- Praluent® represents the lowest WAC, patient-administered monoclonal antibody therapy

Wholesale Acquisition Cost is based upon significant unmet need in the indicated patient population and the value provided by Praluent®

MyPraluent™ Provides Comprehensive Support for U.S. Prescribers and Patients



Programs to Support Broad Patient Access in the U.S.

Copay Card

For commercially insured patients

- No income requirements
- Available through MyPraluent™

Patient Assistance

For uninsured or under-insured patients

- Free Praluent® for eligible patients

Bridge Program

For eligible commercial and government-insured patients

- For patients who received initial coverage denial and appeal submitted

U.S. Launch Will Begin Next Week

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Q & A

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