DUPIXENT® FDA Approval Call

March 28, 2017

DUPIXENT®
(dupilumab)

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 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.

Regeneron Forward Looking Statements

This presentation includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the nature, timing, and possible success and therapeutic applications of Regeneron's products, product candidates, and research and clinical programs now underway or planned, including without limitation Dupixent® (dupilumab) Injection; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's late-stage product candidates and new indications for marketed products, such as Dupixent for the treatment of uncontrolled moderate-to-severe atopic dermatitis in jurisdictions outside the United States and other potential indications; unforeseen safety issues and possible liability resulting from the administration of products and product candidates in patients, including without limitation Dupixent; serious complications or side effects in connection with the use of Regeneron's products and product candidates (such as Dupixent) in clinical trials; coverage and reimbursement determinations by third-party payers, including Medicare, Medicaid, and pharmacy benefit management companies; ongoing regulatory obligations and oversight impacting Regeneron's marketed products, research and clinical programs, and business, including those relating to the enrollment, completion, and meeting of the relevant endpoints of post-approval studies; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's products and product candidates, such as Dupixent; competing drugs and product candidates that may be superior to Regeneron's products and product candidates; uncertainty of market acceptance and commercial success of Regeneron's products and product candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of Regeneron's products and product candidates; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its sales or other financial projections or guidance and changes to the assumptions underlying those projections or guidance; the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi, Bayer, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), to be cancelled or terminated without any further product success; and risks associated with intellectual property of other parties and pending or future litigation relating thereto, including without limitation the patent litigation relating to Praluent® (alirocumab) Injection, the permanent injunction granted by the United States District Court for the District of Delaware that, if upheld on appeal, would prohibit Regeneron and Sanofi from marketing, selling, or manufacturing Praluent in the United States, the outcome of any appeals regarding such injunction, the ultimate outcome of such litigation, and the impact any of the foregoing may have on Regeneron’s business, prospects, operating results, and financial condition. A more complete description of these and other material risks can be found in Regeneron's filings with the United States Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2016. Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update publicly any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

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DUPIXENT® (dupilumab)

Agenda

Opening remarks – DUPIXENT®, a breakthrough innovation

- **Olivier Brandicourt** – *Chief Executive Officer, Sanofi*
- **Leonard S. Schleifer, MD, PhD** – *Founder, President and Chief Executive Officer, Regeneron*

Q&A Session

- **George D. Yancopoulos, MD, PhD** – *Founding Scientist, President and Chief Scientific Officer, Regeneron*
- **Elias Zerhouni, MD** – *President, Global Research & Development, Sanofi*
- **Bill Sibold** – *Global Head Multiple Sclerosis, Oncology & Immunology, Sanofi Genzyme*
- **Robert Terifay** – *Executive Vice President, Commercial, Regeneron*

DUPIXENT®: A Breakthrough Treatment for Moderate-to-Severe Atopic Dermatitis (AD)

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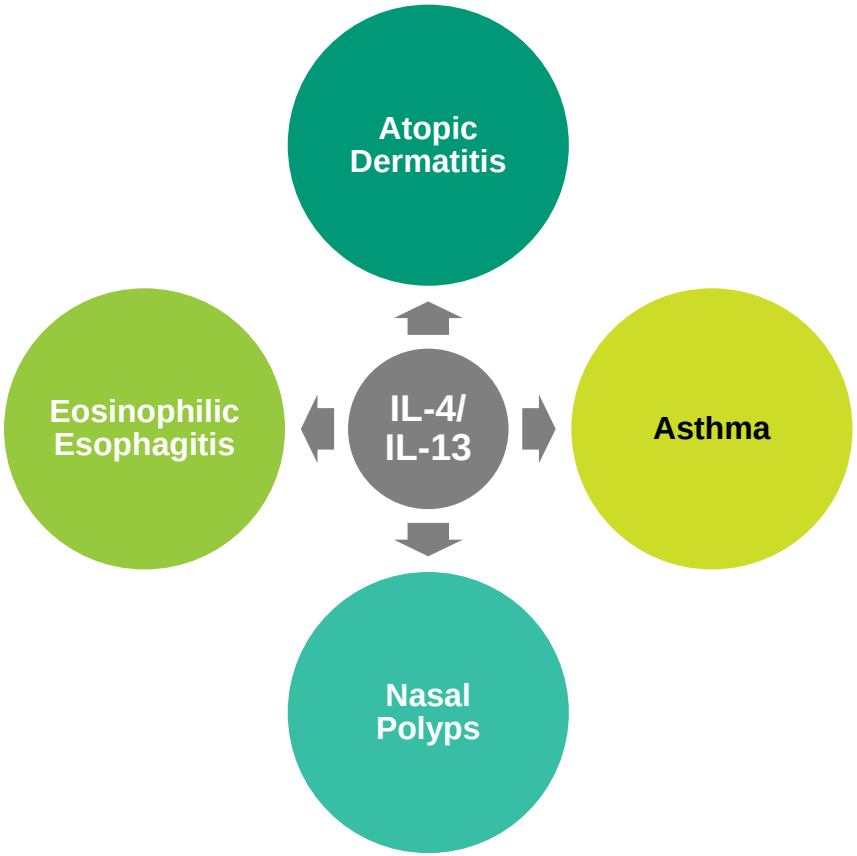
- A key new product launch for Regeneron and Sanofi
- Important addition to Sanofi Genzyme specialty care business
- Science driving innovation: First biologic therapy for AD approved in the US
- Excited to bring product rapidly to market to help address high unmet need
- Kevzara™ (sarilumab) BLA resubmitted

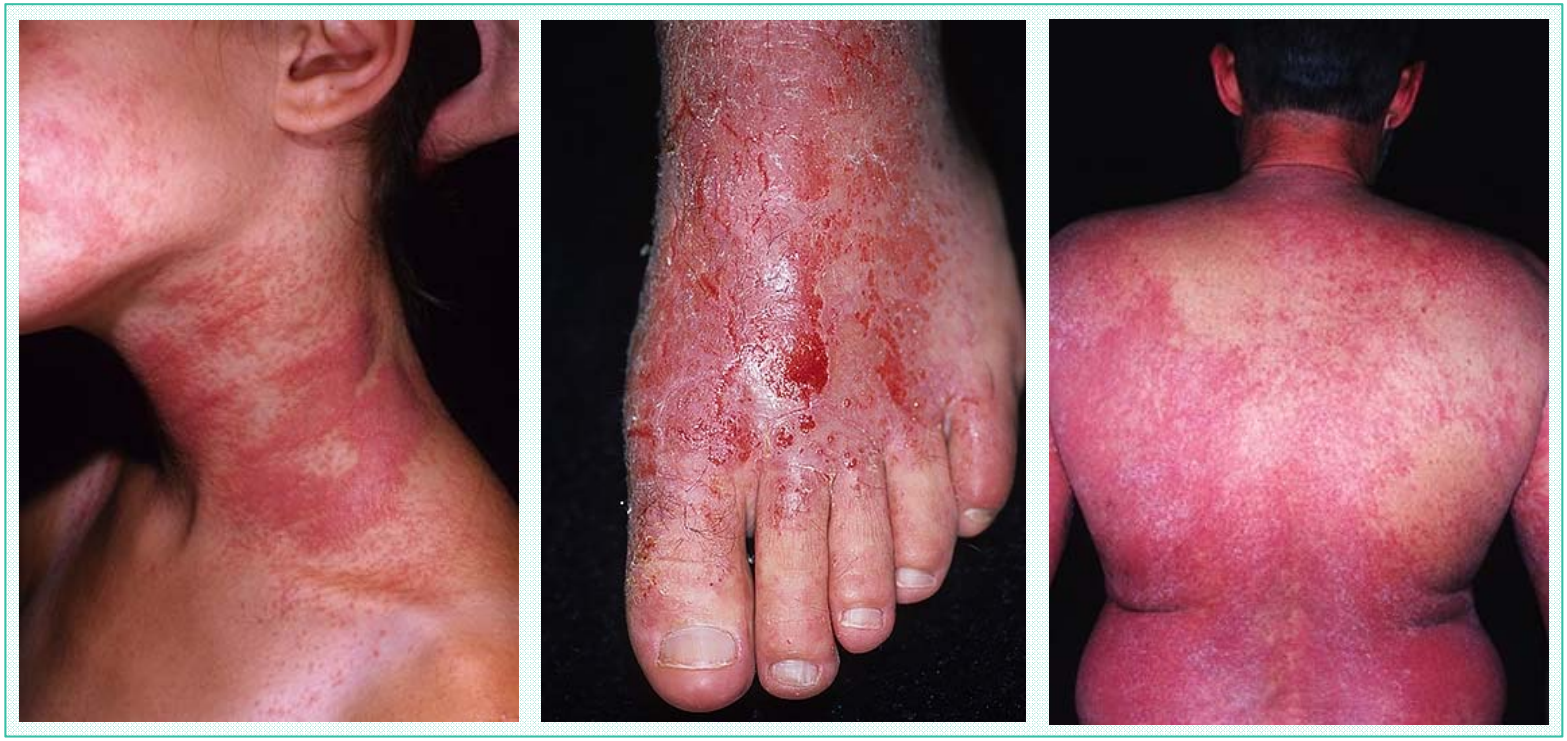
Il-4/IL-13 Considered Common Drivers in the Following Diseases(1)



Il-4/IL-13 signaling is considered to be central to many Type-2 mediated allergic diseases

(1) Dupilumab is under clinical development in asthma, nasal polyps and eosinophilic esophagitis and its safety and efficacy in these indications have not been fully evaluated by any Regulatory Authority

AD is a Chronic, Inflammatory Skin Disease, Characterized by Intractable Pruritus



- Moderate-to-severe form of AD can be a debilitating, life-altering condition that impacts people's day-to-day functioning
- Characterized by intense itching and recurrent eczematous lesions
- Multifactorial etiology involving immune-mediated inflammation, skin-barrier defect, genetic factors and environmental triggers
- Although it often starts in infancy, it is also prevalent in adults

DUPIXENT®: The First FDA Approved Biologic for Adults with Uncontrolled Moderate-to-Severe AD

DUPIXENT® INDICATIONS AND USAGE

DUPIXENT® is indicated for the treatment of adult patients with moderate-to-severe atopic dermatitis whose disease is not adequately controlled with topical prescription therapies or when those therapies are not advisable. DUPIXENT® can be used with or without topical corticosteroids.

DUPIXENT® WARNINGS AND PRECAUTIONS

Hypersensitivity: Hypersensitivity reactions, including generalized urticaria and serum sickness or serum sickness-like reactions, were reported in subjects who received DUPIXENT®. If a systemic hypersensitivity reaction occurs, discontinue DUPIXENT® immediately and initiate appropriate therapy.

Conjunctivitis and Keratitis: Conjunctivitis and keratitis occurred more frequently in subjects who received DUPIXENT®. Conjunctivitis was the most frequently reported eye disorder. Patients should report new onset or worsening eye symptoms to their healthcare provider.

Comorbid Asthma: Safety and efficacy of DUPIXENT® have not been established in the treatment of asthma. Advise patients with comorbid asthma not to adjust or stop their asthma treatment without consultation with their physicians.

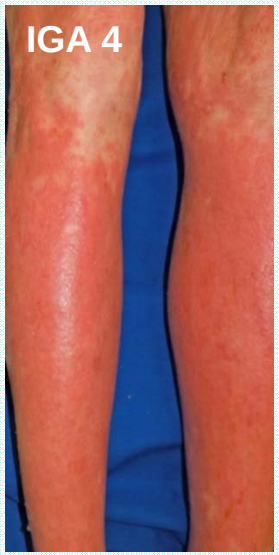
Parasitic (Helminth) Infections: Patients with known helminth infections were excluded from participation in clinical studies. It is unknown if DUPIXENT® will influence the immune response against helminth infections

U.S. Launch Focused on Patients with the Highest Unmet Medical Need

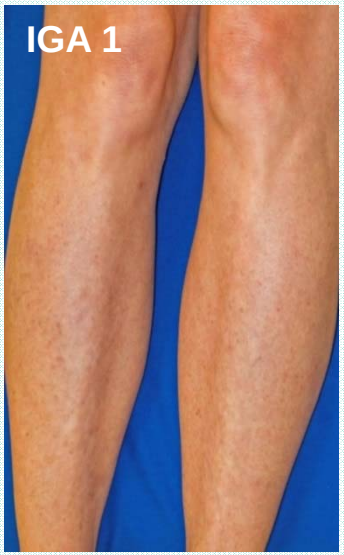
Patient Focus at Launch

Moderate-to-severe AD patients intolerant to or inadequate response to an existing therapy
(Topical prescription therapies and Oral/systemic steroids or Immuno-suppressants)

Around 300,000 adult patients in the U.S.



- BSA affected: 86.5%
- EASI score: 51.5
- Pruritus NRS: 7
- AD duration: 48 years



- BSA affected: 2.5%
- EASI score: 3.1
- Pruritus NRS: 1.6

Pictures from Phase 3 clinical trial provided for illustrative purposes only to show how the clinical parameters above may correlate to the clinical presentation of a patient.[1,2]

IGA: Investigator Global Assessment
BSA: Body Surface Area
EASI: Eczema Area and Severity Index
NRS: Numerical Rating Scale

(1) Images are taken from same patient at baseline (left) and at 16 weeks (right). Results were not representative of all patients and individual results did vary. In phase 3 clinical trials, the percentage of patients achieving an IGA score of 0 or 1 ranged from 36%-38%.
(2) The most common side effects in clinical trials included injection site reactions, eye and eyelid inflammation, including redness, swelling and itching, and cold sores in mouth or on lips

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DUPIXENT® (dupilumab)

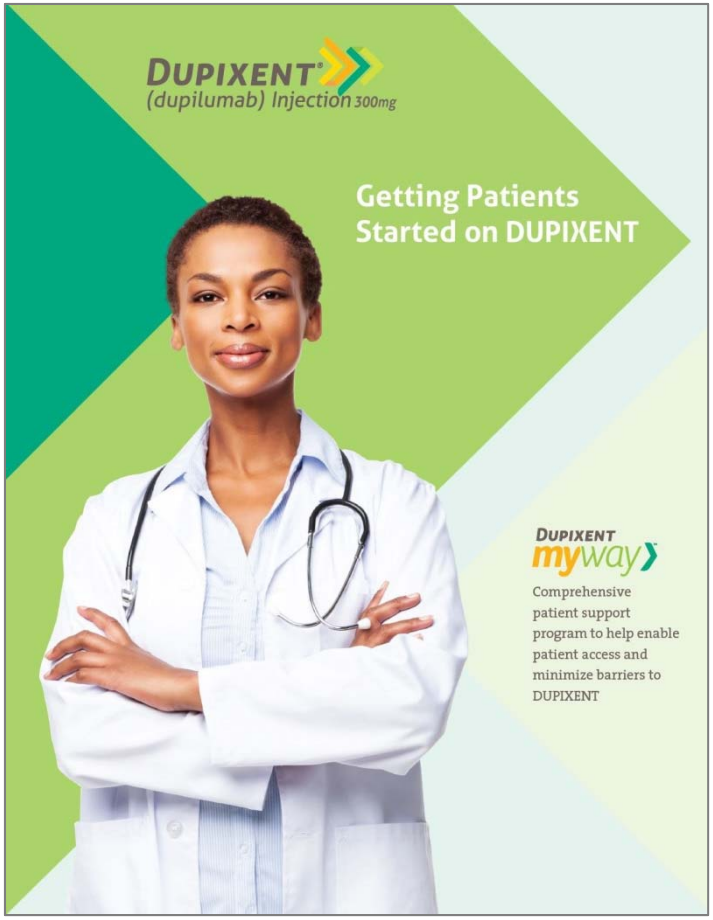
Target Physicians who Treat AD Patients and Have Experience Prescribing Biologics

Physician Focus at Launch

Dermatologists
(i.e. Psoriasis)

Allergists/Immunologists

Up to 7,000 doctors in the U.S.



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A Commitment to Responsible Pricing: Valuing a Breakthrough Therapy for Moderate-to-Severe AD

Careful consideration of several clinical and economic value measures in pricing DUPIXENT®

QoL: Quality of Life

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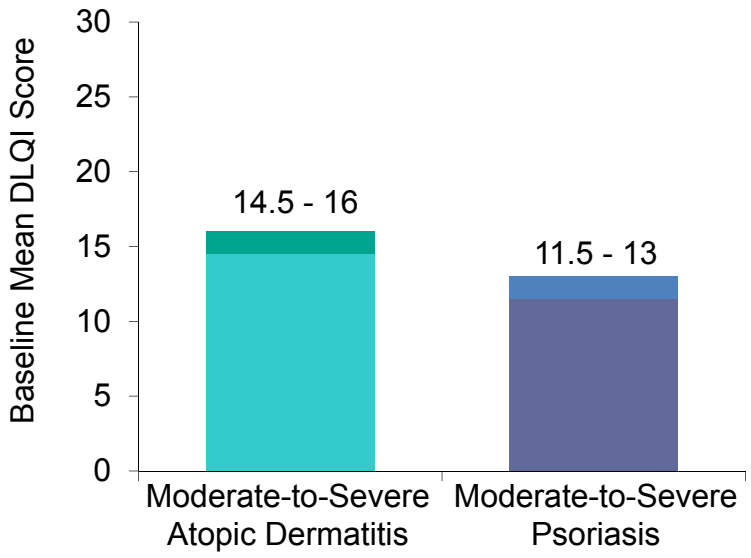
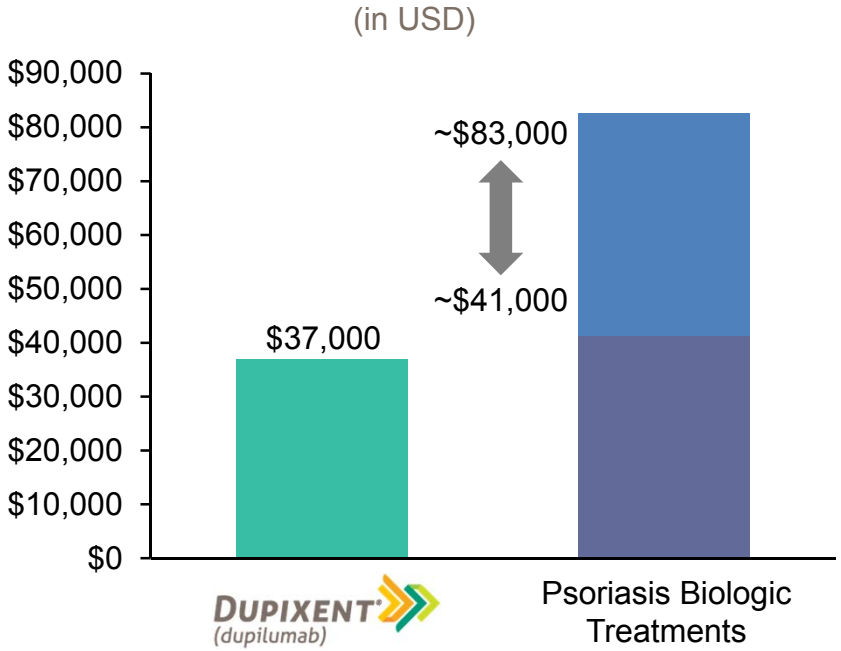
DUPIXENT® WAC is Lower than Biologics Used to Treat Psoriasis(1)

AD is at Least as Burdensome a Disease as Psoriasis(1)



Yet DUPIXENT® WAC is Lower than Psoriasis Biologics(2,3)



WAC = Wholesale Acquisition Cost

(1) Moderate-to-severe AD compared with moderate to severe psoriasis. As measured by the Dermatology Life Quality Index (DLQI) , a scale where a higher number means a worse impact on quality of life. DLQI data derived from 11 published clinical studies of psoriasis treatments in patients with moderate to severe psoriasis, data on file. Moderate-to-severe AD DLQI data derived from Phase 3 SOLO 1 and SOLO 2 studies clinical studies report, data on file.

(2) Yearly maintenance treatment cost based on WAC prices in the U.S. (not reflective of discounts or rebates) and excludes one-time loading dose(s).

(3) Annual treatment costs for Dupixent in AD compare favorably with biologic treatments for psoriasis including adalimumab, etanercept, ixekizumab, secukinumab and ustekinumab. The chart represents a comparison of list prices and is not intended to imply a comparison of safety or efficacy.

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Working Alongside Payers to Provide Appropriate Access For Patients

Payer Discussions

- **Consultation with PBMs**
  Aligned view on the burden of disease, the unmet need that exists and the right patient for treatment
- **Early Formulary Coverage Expected**[1]
  for a large population of patients within days
- **Appropriate Utilization Management Criteria**
  Expect physician attestation, specialist-only prescription, and no step-edits through systemic immunosuppressant therapies

Provide Patient Access

(1) Individual plans may vary

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DUPIXENT® (dupilumab)

Comprehensive Support to Optimize Patient Access and Minimize Barriers to Treatment

Patient Support & Coverage

- Education and personalized nurse support
- Benefits Investigation
- Prior Authorization Assistance
- Appeals Support

DUPIXENT myway™

Patient Access

- $0 Copay Program for eligible patients
- Patient Assistance Program

DUPIXENT® expected to be commercially available in the U.S. later this week

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Q&A

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