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

Results of ODYSSEY OUTCOMES Trial

Evaluation of long-term cardiovascular outcomes after Acute Coronary Syndrome (ACS) during treatment with Praluent® (alirocumab)

Investor call at ACC, Orlando, March 10, 2018

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 of new products, including future clinical trial results and analysis of clinical data (including post-marketing data), 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. There are additional risks that may cause actual results to differ materially from those contemplated by the forward-looking statements, such as the lack of commercial success of certain product candidates once approved, pricing pressures, both in the United States and abroad, including pharmaceutical reimbursement and pricing, the future approval and commercial success of therapeutic alternatives, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, changes in applicable laws or regulations, the impact of cost containment initiatives and subsequent changes thereto, as well as those risks and uncertainties 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, 2017. 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 Praluent® (alirocumab) Injection; the 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), including the ODYSSEY OUTCOMES trial discussed in this presentation, on the commercial success of Regeneron's products and product candidates; coverage and reimbursement determinations by third-party payers (such as Medicare and Medicaid), including those impacting further commercialization of Praluent; the likelihood of success of relevant strategies relating to Regeneron's products, such as the precision-medicine approach for Praluent discussed in this presentation; unforeseen safety issues and possible liability resulting from the administration of products (including without limitation Praluent) and product candidates in patients; serious complications or side effects in connection with the use of Regeneron's products and product candidates in clinical trials; ongoing regulatory obligations and oversight impacting Regeneron's marketed products (such as Praluent), 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; 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; competing drugs and product candidates that may be superior to 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 HealthCare LLC, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), to be canceled or terminated without any further product success risks; and risks associated with intellectual property of other parties and pending or future litigation relating thereto, including the patent litigation proceedings relating to Praluent, the ultimate outcome of any such litigation proceedings, 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, 2017. 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.

Agenda

Opening remarks

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

Detailed Review of ODYSSEY OUTCOMES data

- Dr Eric Peterson, MD, MPH, FAHA, FACC - Distinguished Professor of Medicine in the Division of Cardiology and Executive Director of the Duke Clinical Research Institute

Praluent® Value Proposition

- Jay Edelberg, MD, PhD - Vice President, Global Cardiovascular Development, Sanofi
- Marion McCourt - Senior Vice President and Head of Commercial, Regeneron

Concluding remarks

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

Q&A Session

Opening Remarks

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

ODYSSEY OUTCOMES

SANOFI REGENERON

Patients with a History of ACS and High LDL-C Represent a High Risk Population in CVD, A Major Global Unmet Need

#1
Cause of death globally(1)

~17.7m
Worldwide Deaths in 2015(1)

80%
Of all CVD deaths are due to heart attacks and strokes(1)

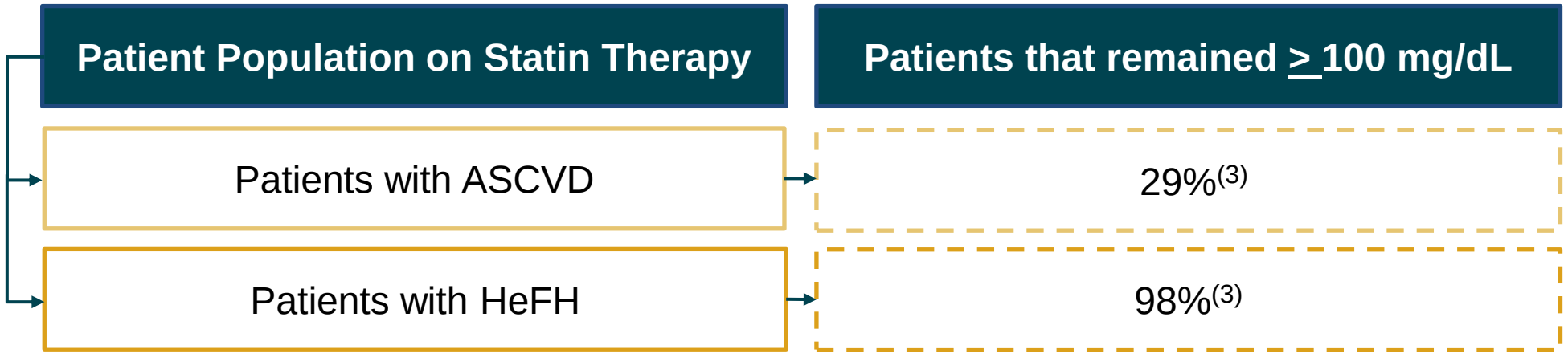
$1,044bn
Total global cost of CVD expected in 2030(3)

- Cardiovascular disease kills more people worldwide than any other disease
- Patients with acute coronary syndrome (ACS), such as heart attack, are at high risk despite statin therapy
  - → Heart attack is a common ACS event associated with an increased mortality risk(2)
- Following ACS, the risk for future cardiovascular events (residual risk), including death, is high and related to levels of low-density lipoprotein-cholesterol (LDL-C)

CVD = Cardiovascular Disease; LDL-C = low-density lipoprotein cholesterol
(1) World Health Organization (2017)
(2) Benjamin EJ et al. Circulation. 2017;135:e146-e603
(3) World Heart Foundation.

The Majority of Patients Do Not Achieve LDL-C Targets on Statin Therapy

- Due to a variety of reasons, at least 50% of patients discontinue statins within 1 year of treatment initiation(1)
- Statin intolerance occurs in up to 15% of patients(2)



ASCVD = Atherosclerotic Cardiovascular Disease; CV = cardiovascular; HeFH = heterozygous familial hypercholesterolemia

(1) Maningat P et al. Curr Atheroscler Rep. 2013;15:291.
(2) Fitchett DH et al. Circulation. 2015;131:e389 e391.
(3) Wong ND et al. J Clin Lipidol. 2016;10:1109–18.

ODYSSEY OUTCOMES is the First Non-Statin, Lipid-Lowering Study to be Associated with a Reduction of All-Cause Mortality[1]

Discovery of the LDL-C Receptor

4S Study was First to Show that a Statin Could Reduce Both CV and All-Cause Mortality in High-Risk Patients

PCSK9 From Discovery to Clinic

1974 | **1988-1994** | **2003–Today**

- Drs. Brown and Goldstein discover the LDL-C receptor

- First statin (simvastatin) study to show an all-cause mortality benefit (primary endpoint)
  - Study demonstrated a 30% reduction in all all-cause mortality
  - Enrolled patients with baseline LDL-C of 186 mg/dL. On treatment lowering of 65 mg/dL
- Sponsored by Merck & Co, under the leadership of Dr. Roy Vagelos (Chairman of REGN Board)
- Changed paradigm of treating CV disease with statins

2003: PCSK9 (NARC-1) characterized[2]

2006: PCSK9 LOF mutations associated with 28% ↓ LDL-C[3]

2010: First subject treated with (alirocumab) PCSK9 inhibitor[4]

2015: FDA approves Praluent, the first PCSK9 inhibitor[5]

ODYSSEY OUTCOMES

ODYSSEY OUTCOMES is the first non-statin, lipid-lowering study to be associated with a lower rate of death in high risk patients[1]

The use of Praluent® to reduce the risk of major adverse CV events is investigational and has not been evaluated by any regulatory authority.

CHD=Coronary Heart disease; LDL=Low-Density Lipoprotein; LDL-C=Low-Density Lipoprotein Cholesterol; LOF=Loss Of Function; mAb=monoclonal antibody; PCSK9=Proprotein Convertase Subtilisin/Kexin type 9.

(1) HR=0.85; CI: 0.73-0.98; nominal p value = 0.026
(2) Seidah NG, et al. *PNAS*. 2003;100:928-933
(3) Cohen JC, et al. *N Engl J Med*. 2006; 354(12):1264-1272
(4) Stein EA, et al. *N Engl J Med*. 2012;366(12): 1108-1118;
(5) PRALUENT Prescribing Information. Sanofi/Regeneron Pharmaceuticals, 2015

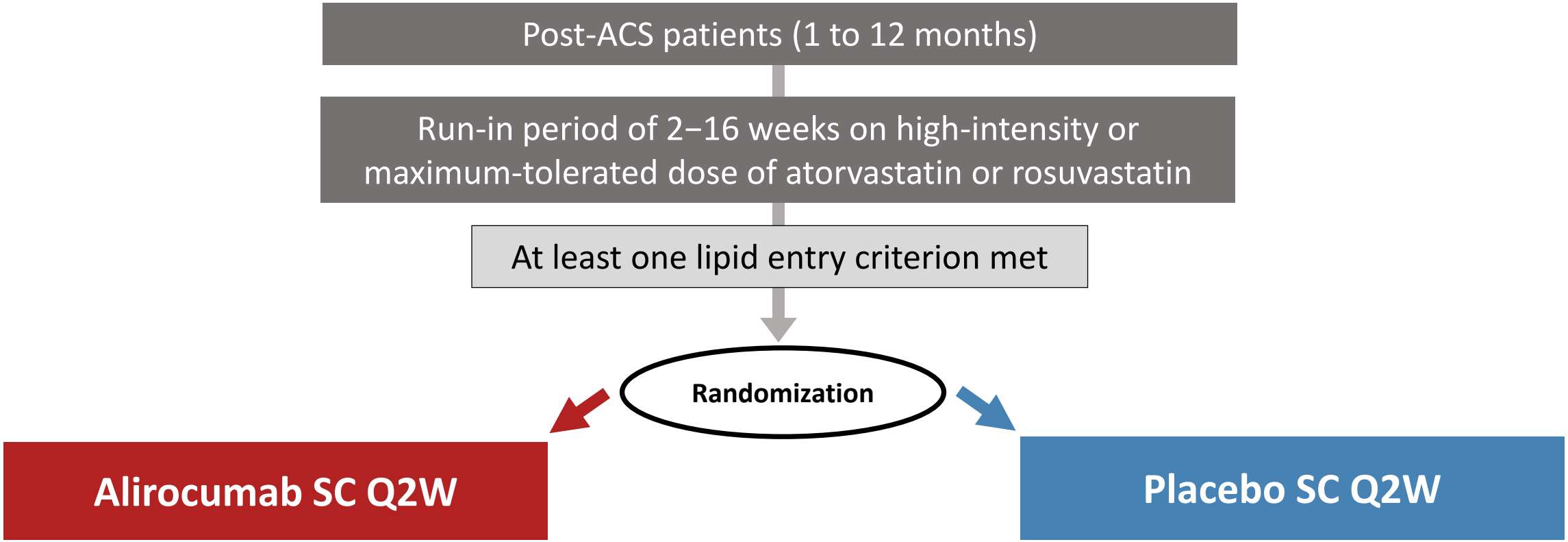
Detailed Review of ODYSSEY OUTCOMES Data

- Dr Eric Peterson, MD, MPH, FAHA, FACC - Distinguished Professor of Medicine in the Division of Cardiology and Executive Director of the Duke Clinical Research Institute

ODYSSEY OUTCOMES

SANOFI REGENERON

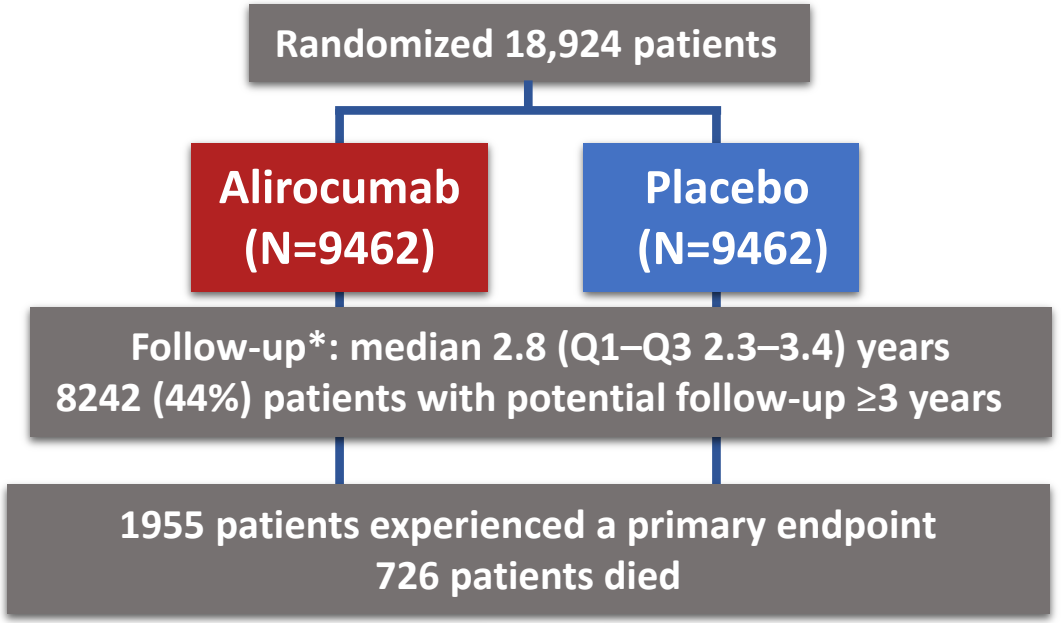
Treatment Assignment



Patient and investigators remained blinded to treatment and lipid levels for the entire duration of the study

Schwartz GG, et al. Am Heart J 2014;168:682-689.e1.

Patient Disposition

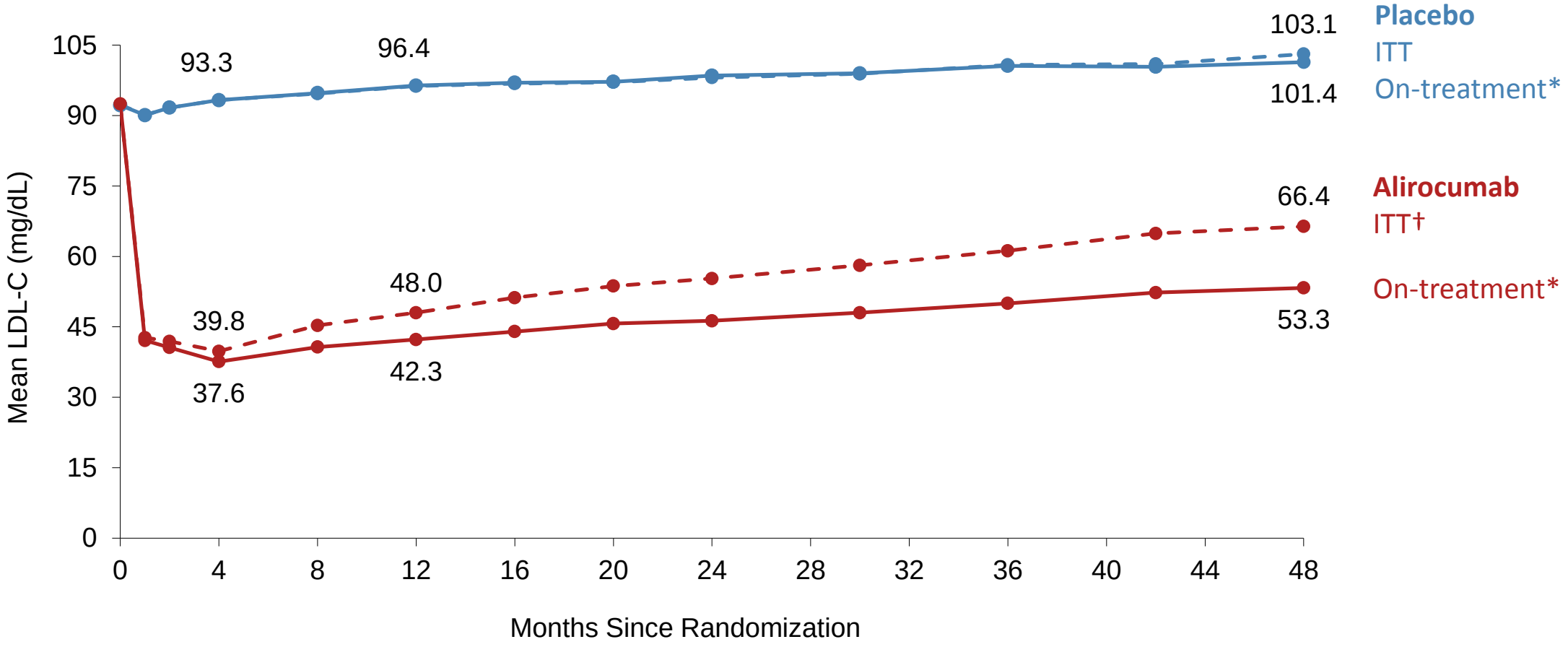


• Premature treatment discontinuation	1343 (14.2%)	1496 (15.8%)
• Blinded switch to placebo (2 consecutive LDL-C values <15 mg/dL)	730 (7.7%)	Not applicable
• Patients lost to follow-up (vital status)	14	9

*Ascertainment was complete for 99.1% and 99.8% of potential patient-years of follow-up for the primary endpoint and all-cause death, respectively

ODYSSEY OUTCOMES

LDL-C: ITT and On-Treatment Analyses

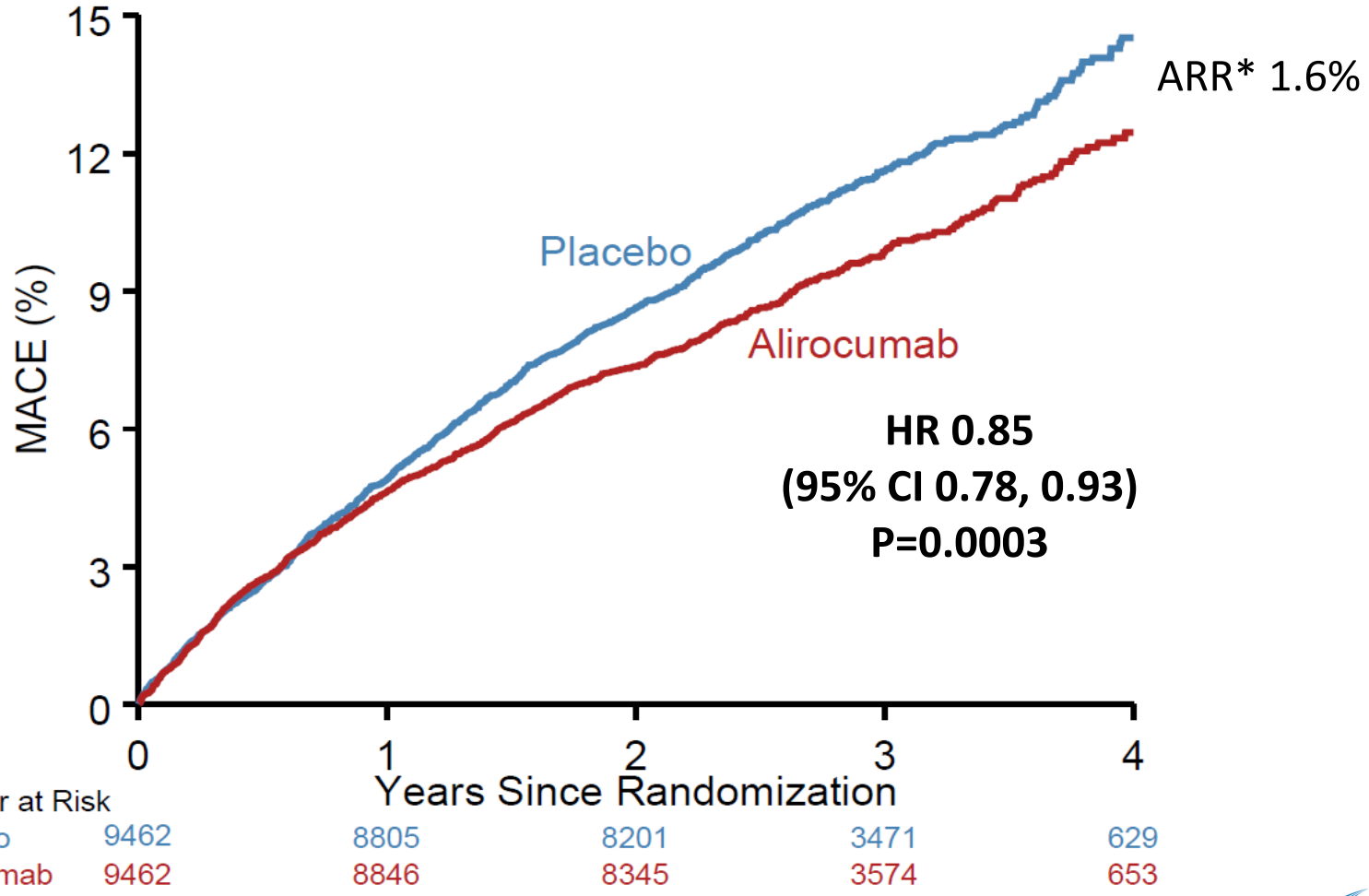


*Excludes LDL-C values after premature treatment discontinuation or blinded switch to placebo
†All LDL-C values, including those after premature treatment discontinuation, blinded down titration, or blinded switch to placebo

ODYSSEY OUTCOMES

Primary Efficacy Endpoint: MACE

MACE: CHD death, non-fatal MI, ischemic stroke, or unstable angina requiring hospitalization

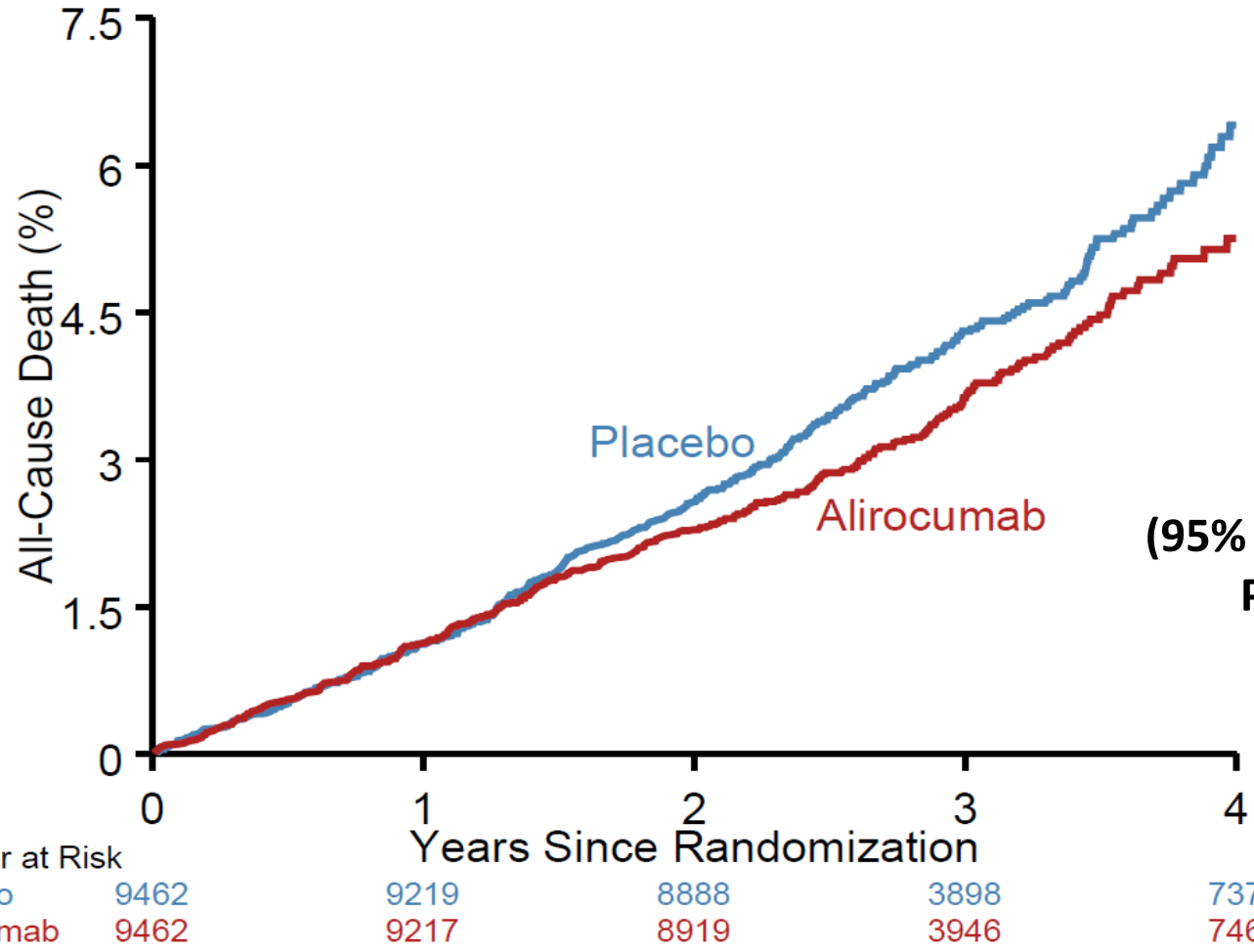


*Based on cumulative incidence

Primary Efficacy and Components

Endpoint, n (%)	Alirocumab (N=9462)	Placebo (N=9462)	HR (95% CI)	Log-rank P-value
MACE	**903 (9.5)**	**1052 (11.1)**	**0.85 (0.78, 0.93)**	**0.0003**
CHD death	**205 (2.2)**	**222 (2.3)**	0.92 (0.76, 1.11)	0.38
Non-fatal MI	**626 (6.6)**	**722 (7.6)**	0.86 (0.77, 0.96)	0.006
Ischemic stroke	**111 (1.2)**	**152 (1.6)**	0.73 (0.57, 0.93)	0.01
Unstable angina	**37 (0.4)**	**60 (0.6)**	0.61 (0.41, 0.92)	0.02

All-Cause Death



ARR† 0.6%

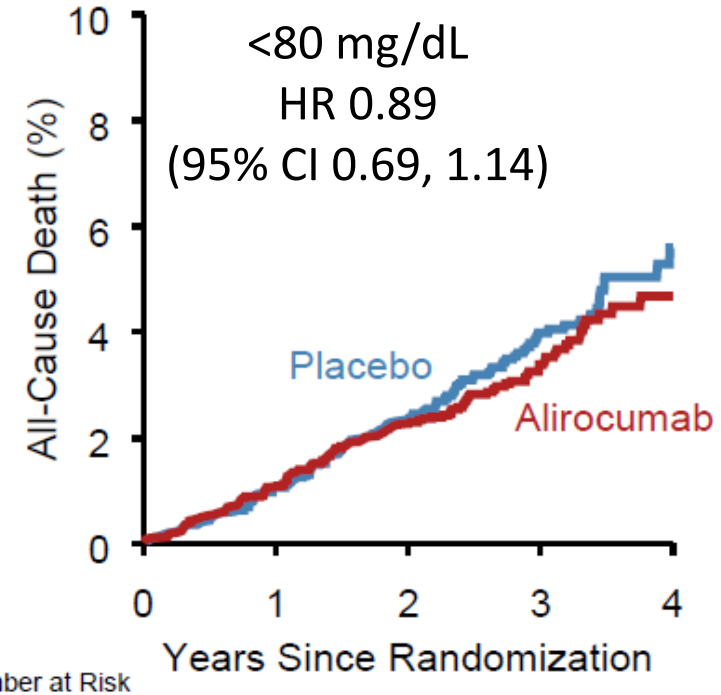
HR 0.85
(95% CI 0.73, 0.98)
P=0.026*

*Nominal P-value
†Based on cumulative incidence

ODYSSEY OUTCOMES

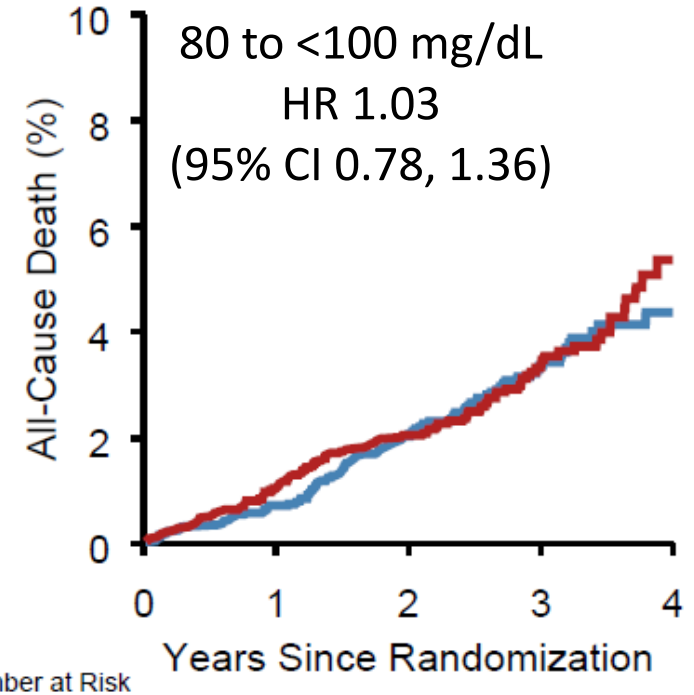
Post Hoc Analysis: All-Cause Death by Baseline LDL-C Subgroups

ARR* 1.7% $P_{interaction}$=0.12



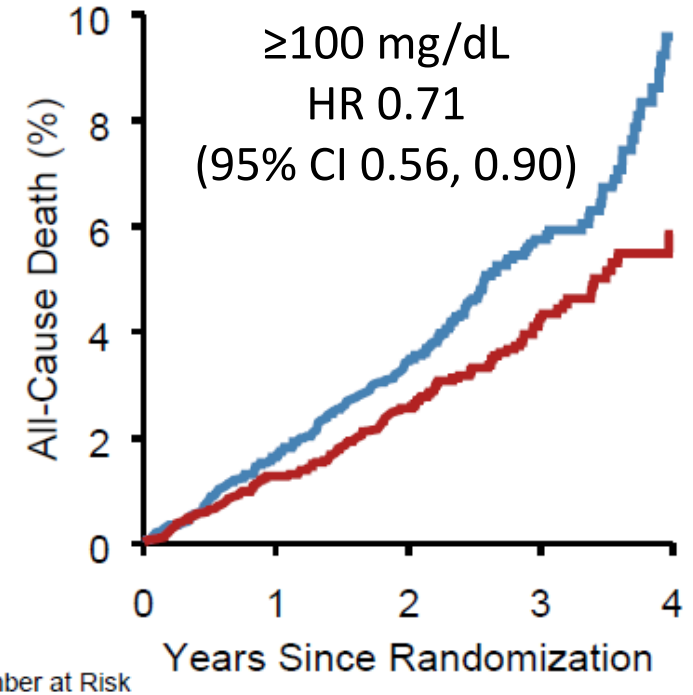
Number at Risk

Placebo	3583	3486	3349	1426	285
Alirocumab	3581	3488	3358	1452	269



Number at Risk

Placebo	3062	3001	2894	1325	228
Alirocumab	3066	2992	2907	1308	237



Number at Risk

Placebo	2815	2732	2645	1147	224
Alirocumab	2814	2739	2655	1186	240

*Based on cumulative incidence

Efficacy: Subgroup with Baseline LDL-C ≥100 mg/dL (Median Baseline LDL-C 118 mg/dL)

Endpoint, n (%)	Alirocumab (N=2814)	Placebo (N=2815)	Absolute risk reduction (%)	HR (95% CI)
MACE	324 (11.5)	420 (14.9)	3.4	**0.76** (0.65, 0.87)
CHD death	69 (2.5)	96 (3.4)	1.0	**0.72** (0.53, 0.98)
CV death	81 (2.9)	117 (4.2)	1.3	**0.69** (0.52, 0.92)
All-cause death	114 (4.1)	161 (5.7)	1.7	**0.71** (0.56, 0.90)

Safety (1)

Treatment-emergent adverse events, n (%)	Alirocumab (N=9451)	Placebo (N=9443)
Any	7165 (75.8)	7282 (77.1)
Serious	2202 (23.3)	2350 (24.9)

Laboratory value	Alirocumab	Placebo
ALT >3 × ULN, n/N (%)	212/9369 (2.3)	228/9341 (2.4)
Creatine kinase >10 × ULN, n/N (%)	46/9369 (0.5)	48/9338 (0.5)

Safety (2)

Event	Alirocumab (N=9451)	Placebo (N=9443)
Diabetes worsening or diabetic complications: *pts w/DM at baseline*, n/N (%)	506/2688 (18.8)	583/2747 (21.2)
New onset diabetes; *pts w/o DM at baseline*, n/N (%)	648/6763 (9.6)	676/6696 (10.1)
General allergic reaction, n (%)	748 (7.9)	736 (7.8)
Hepatic disorder, n (%)	500 (5.3)	534 (5.7)
Local injection site reaction, n (%)*	360 (3.8)	203 (2.1)
Neurocognitive disorder, n (%)	143 (1.5)	167 (1.8)
Cataracts, n (%)	120 (1.3)	134 (1.4)
Hemorrhagic stroke, n (%)	9 (<0.1)	16 (0.2)

*HR vs. placebo 1.82 (95% CI 1.54, 2.17)

Conclusions

Compared with placebo in patients with recent ACS, alirocumab 75 or 150 mg subcutaneous Q2W targeting LDL-C levels 25–50 mg/dL, and allowing levels as low as 15 mg/dL:

1. Reduced MACE, MI, and ischemic stroke
2. Was associated with a lower rate of all-cause death
3. Was safe and well-tolerated over the duration of the trial

Clinical Perspective

- In this nearly 19,000-patient placebo-controlled trial, including many patients treated for ≥3 years, there was no safety signal with alirocumab other than injection site reactions

Clinical Perspective

- In this nearly 19,000-patient placebo-controlled trial, including many patients treated for ≥3 years, there was no safety signal with alirocumab other than injection site reactions
- Among patients with ACS and baseline LDL-C ≥100 mg/dL, alirocumab reduced MACE by 24% (ARR 3.4%) and all-cause death by 29% (ARR 1.7%) compared with placebo
  - ➢These are the patients who may benefit most from treatment

ARR, absolute risk reduction

Praluent® Value Proposition

- Jay Edelberg, MD, PhD - Vice President, Global Cardiovascular Development, Sanofi
- Marion McCourt - Senior Vice President and Head of Commercial, Regeneron

ODYSSEY OUTCOMES

SANOFI REGENERON

ODYSSEY Phase 3 Program - Consistent Positive Results

22 global trials, including more than 29,300 patients across more than 3,000 study centers

HeFH population

Add-on to max tolerated statin (± other LMT)

- **ODYSSEY OLE** (LTS13463) N=1000
  Patients with heFH from one of four parent studies
  30 months ✓
- **ODYSSEY FH I** (EFC12492) N=486
  LDL-C ≥ 70 mg/dL OR LDL-C ≥ 100mg/dL
  18 months ✓
- **ODYSSEY FH II** (CL1112) N=249
  LDL-C ≥ 70 mg/dL OR LDL-C ≥ 100mg/dL
  18 months ✓
- **ODYSSEY HIGH FH** (EFC12732) N=107
  LDL-C ≥ 160 mg/dL
  18 months ✓
- **ODYSSEY LONG TERM** (LTS11717) N=2,341
  LDL-C ≥ 70 mg/dL
  18 months ✓
- **ODYSSEY JAPAN** (EFC 13672) N=216
  LDL-C ≥100 mg/dL OR LDL-C ≥120 mg/dL
  12 months ✓
- **ODYSSEY APPRISE** (LPS14245) N=1300
  LDL-C ≥100 mg/dL OR LDL-C ≥130 mg/dL OR LDL-C ≥160 mg/dL
  3 – 30 months
- **ODYSSEY ESCAPE** (R727-CL-1216) N=63
  Patients undergoing LDL-apheresis therapy
  4 months ✓

HC in high CV risk population

Add-on to max tolerated statin (±other LMT)

- **ODYSSEY OUTCOMES (EFC11570) N=18,600**
  LDL-C ≥ 70 mg/dL
  Event-driven, 2 year minimum follow-up
  Conducted in 57 countries
  Enrollment Completed November 2015 ✓
- **ODYSSEY COMBO I** (EFC11568) N=316
  LDL-C ≥ 70 mg/dL OR LDL-C ≥ 100 mg/dL
  12 months ✓
- **ODYSSEY COMBO II** (EFC11569) N=720
  LDL-C ≥ 70 mg/dL
  24 months ✓
- **ODYSSEY EAST** (EFC13389) N=600
  LDL-C ≥ 70 mg/dL OR LDL-C ≥ 100 mg/dL
  6 months
- **ODYSSEY KT** (EFC14074) N=199
  LDL-C ≥ 70 mg/dL OR ≥ 100 mg/dL
  6 months ✓
- **ODYSSEY DM – Insulin** (LPS14355) N=500
  LDL-C ≥ 70 mg/dL
  6 months ✓
- **ODYSSEY DM – Dyslipidemia** (LPS14354) N=420
  Non-HDL-C ≥ 100 mg/dL
  6 months ✓

Additional populations/studies

- **ODYSSEY MONO** (EFC11716) N=103
  No background LLTs w/ LDL-C ≥ 100 mg/dL
  6 months ✓
- **ODYSSEY ALTERNATIVE** (CL1119) N=314
  LDL-C ≥ 70 mg/dL or LDL-C ≥ 100 mg/dL
  6 months (+OLE) ✓
- **ODYSSEY OPTIONS I** (CL1110) N=355
  LDL-C ≥ 70 mg/dL OR LDL-C ≥ 100 mg/dL
  6 months ✓
- **ODYSSEY OPTIONS II** (CL1118) N=305
  LDL-C ≥ 70 mg/dL OR LDL-C ≥ 100 mg/dL
  6 months ✓
- **ODYSSEY CHOICE I** (CL1308) N=803
  LDL-C ≥ 70 mg/dL OR LDL-C ≥ 100 mg/dL
  300 mg Q4W dosing, 12 months ✓
- **ODYSSEY CHOICE II** (EFC13786) N=233
  LDL-C ≥ 70 mg/dL OR LDL-C ≥ 100 mg/dL
  150 mg Q4W dosing, 6 months (+OLE) ✓
- **ODYSSEY NIPPON** (EFC14305) N=159
  LDL-C ≥ 100 mg/dL OR LDL-C ≥ 120 mg/dL
  3 months (+OLE) ✓

✓ Primary endpoint met;
data presented or published

ODYSSEY OUTCOMES Provides Strong Clinical Evidence of Patient Benefit from Long-Term Therapy with Praluent®(1)

ODYSSEY OUTCOMES

Transformational Study

- High risk patients with ACS event between 1 and 12 months
- Patient follow-up for up 5 years with >40% of patients followed up for more than 3 years
- >90% of patients enrolled in the study were on maximally tolerated statin therapy

Positive Results

- Primary endpoint met: Significant reduction in MACE
- Reduction in all-cause mortality(2)
- No new safety signals in the trial: Well tolerated in the longest PCSK9 inhibitor trial

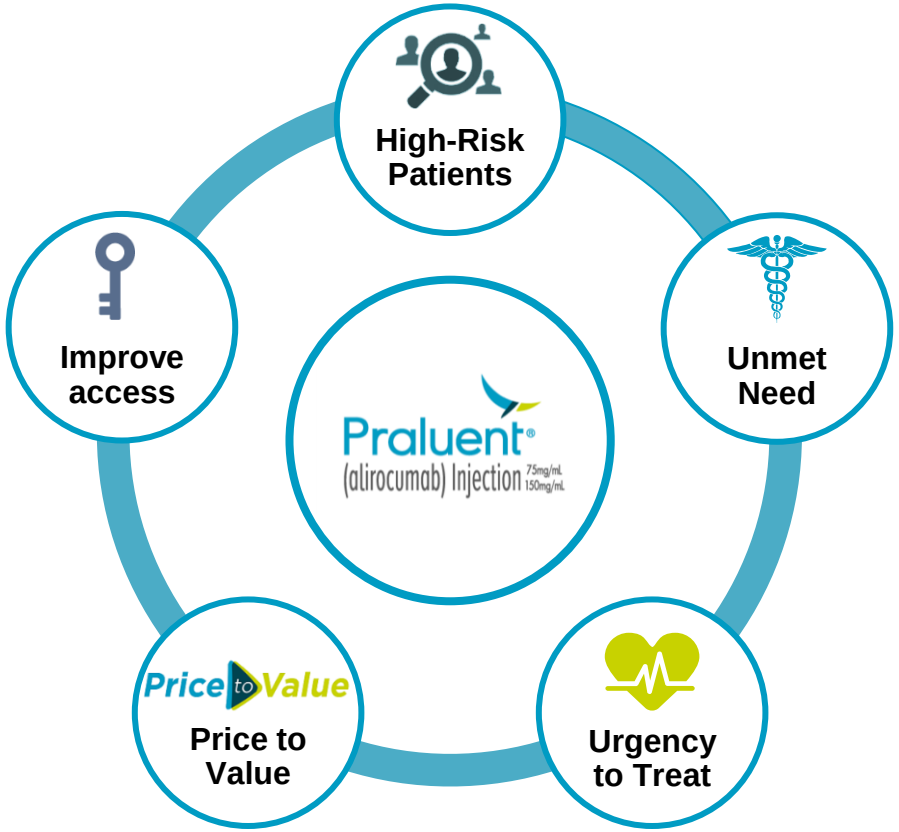
Patient Impact

- Greatest clinical benefit demonstrated in high risk post-ACS patients
- In highest risk patients with LDL-C ≥100mg/dL, Praluent was associated with a 28% reduction in the risk of CHD death, 31% reduction in CV death, and 29% reduction in all-cause death

MACE=Major Adverse Cardiac Event; CV=Cardiovascular; CHD=Cardiac Heart Disease
(1) In addition to maximally tolerated statin therapy
(2) HR= 0.85; CI 0.73-0.98; nominal p value = 0.0261

Sanofi and Regeneron Committed to Make Praluent® Accessible for Patients with Greatest Health Risk and Unmet Need

- Precision medicine approach will focus efforts on high-risk patients, such as those who have had heart attacks or unstable angina and cannot reduce their LDL-C below 100 mg/dL despite maximally-tolerated statins



- For payers willing to reduce access barriers for high-risk patients, companies will offer net price within a cost-effective range, leveraging a new ICER analysis

Sanofi and Regeneron will engage with payers to offer a cost-effective net price to those who agree to provide straightforward access for patients with greatest need

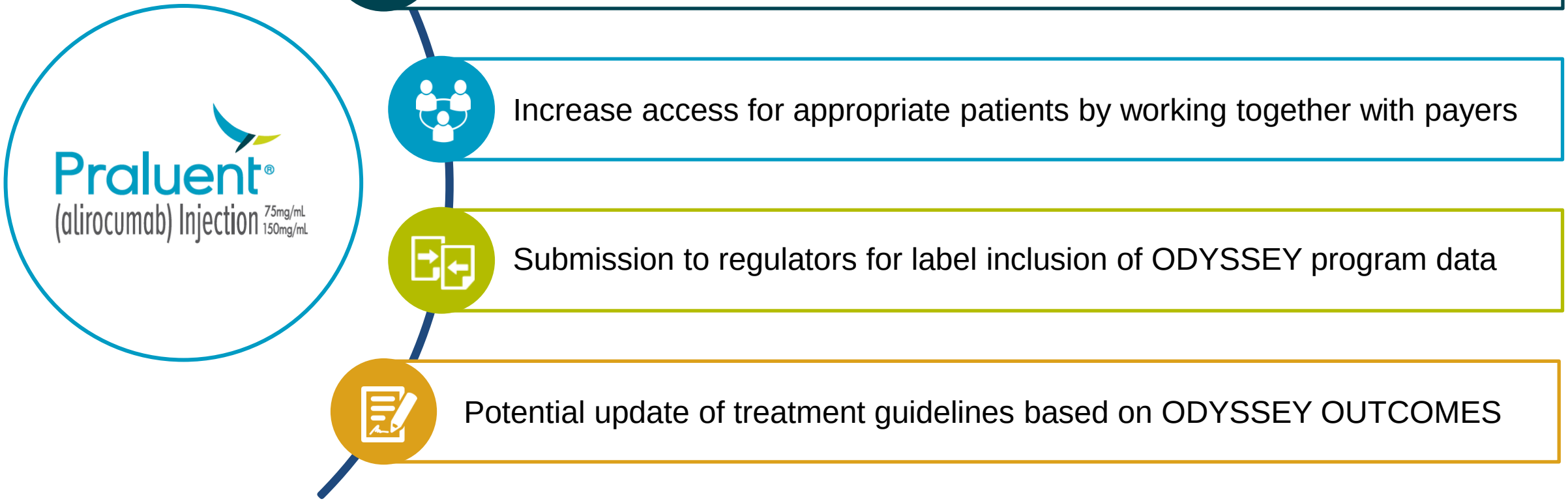
Concluding remarks

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

ODYSSEY OUTCOMES

SANOFI REGENERON

Building the Opportunity for Praluent® Based on Strong Body of Clinical Data from ODYSSEY Study Program



ODYSSEY OUTCOMES Establishes the Platform to Optimize the Long-Term Benefits of Praluent® Treatment for Patients

- ✓ Met primary endpoint with 15% RRR of major CV events / MACE
- ✓ The first non-statin, lipid-lowering trial to be associated with a reduction in all-cause mortality (nominal p=0.026)
- ✓ For patients with LDL-C ≥100 mg/dL, all MACE endpoints were meaningfully improved
- ✓ Consistent benefit was observed across individual endpoints
- ✓ With up to 5 years double-blind follow-up period, no imbalance observed in overall safety and safety of interest between groups

Q&A Session

- Olivier Brandicourt, MD - Chief Executive Officer, Sanofi
- Leonard S. Schleifer, MD, PhD - Founder, President and Chief Executive Officer, Regeneron
- Dr Eric Peterson, MD, MPH, FAHA, FACC - Distinguished Professor of Medicine in the Division of Cardiology and Executive Director of the Duke Clinical Research Institute
- Jay Edelberg, MD, PhD - Vice President, Global Cardiovascular Development, Sanofi
- Marion McCourt - Senior Vice President and Head of Commercial, Regeneron