



**SOCIETE GENERALE
PREMIUM REVIEW CONFERENCE**
Christopher A. Viehbacher, Chief Executive Officer

Paris – December 1st, 2011

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 products candidates, the absence of guarantee that the products 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 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, 2010. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Agenda

Highlights of key achievements to date

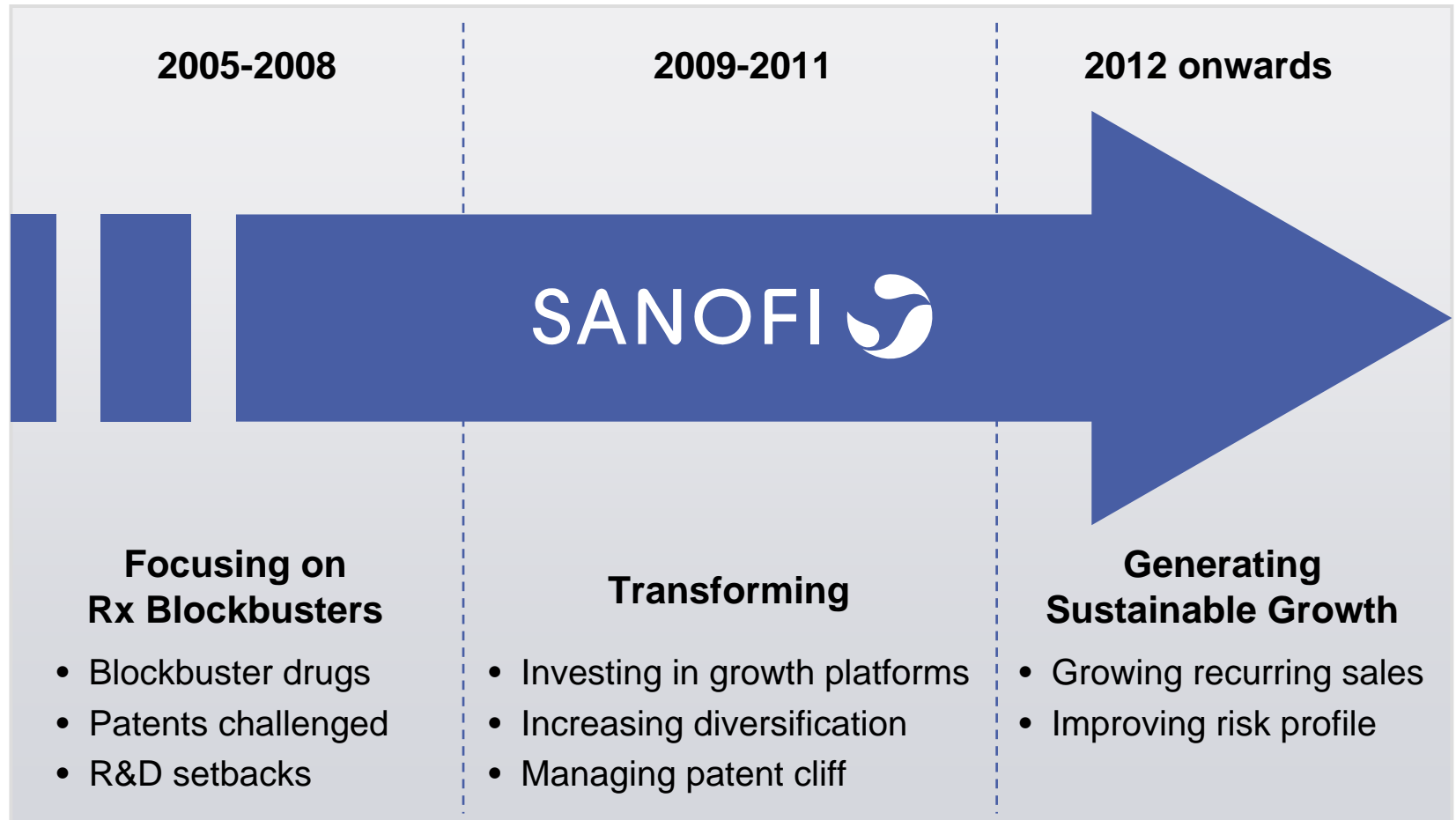
Evolution of our growth platforms

Cost savings

Capital allocation and commitment to shareholder return

Scorecard 2012-2015

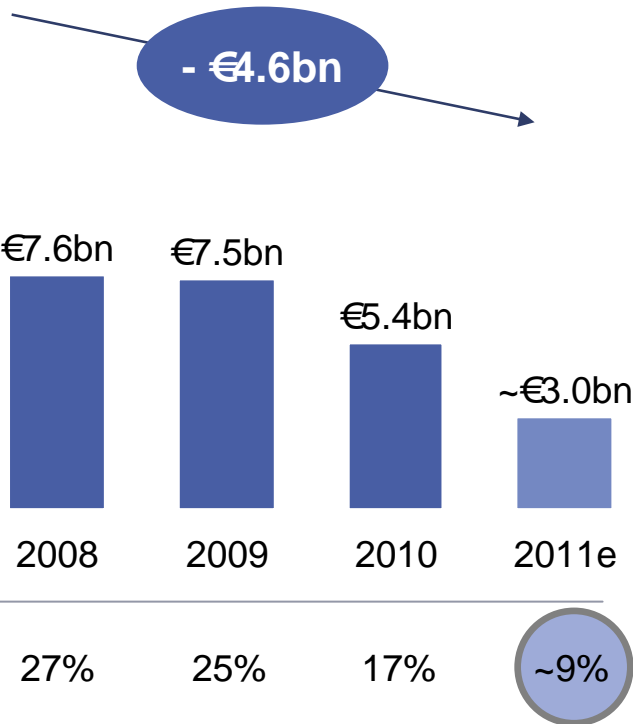
Repositioning Sanofi for Sustainable Growth



Successfully Managing the Top Line Transition

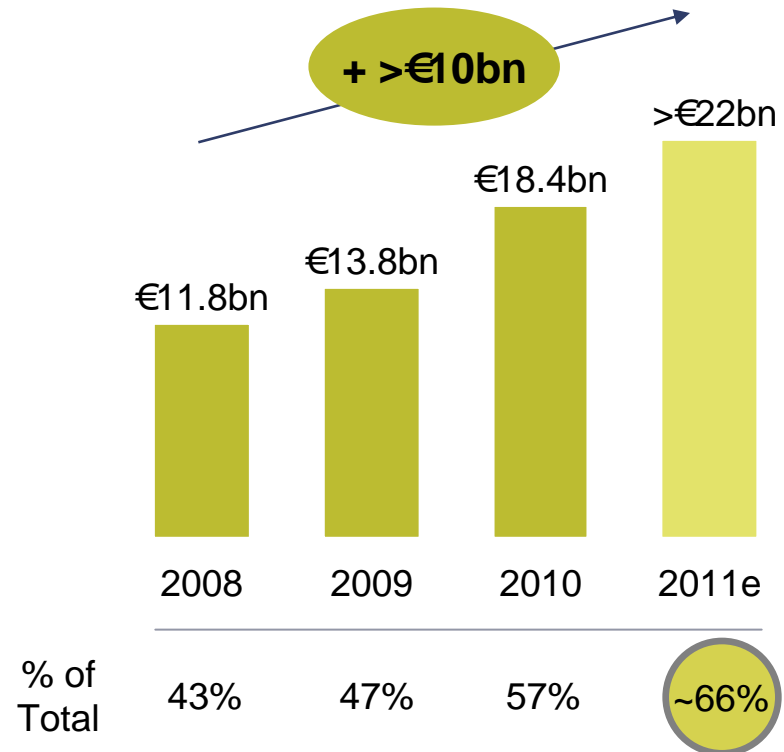
Getting the Patent Cliff behind us...

Sales of key genericized products⁽¹⁾



... while Ramping up Key Growth Platforms & Genzyme

Sales of growth platforms⁽²⁾ & Genzyme



(1) Lovenox® U.S., Plavix® Western EU, Taxotere® Western EU & U.S., Eloxatin® U.S., Ambien CR® U.S., Allegra® U.S., Aprovel® Western EU, Xyzal® U.S., Xatral® U.S., Nasacort® U.S. - Generic makers of oxaliplatin (Teva, Fresenius Kabi (formerly Dabur), Sandoz, Mayne/Hospira, MN/Par, Actavis and Sun) required to cease selling in the U.S. since June 30, 2010 but litigation continues.

(2) 2010 include sales of Merial. In 2008 and 2009, Merial Joint Venture sales were not consolidated by Sanofi

EPS Guidance for FY 2011 Confirmed

YTD September 2011

- Impact of multiple generic entries in H2 2010
- Lack of H1N1 vaccines sales in Q1 2011
- Loss of exclusivity of Taxotere® in the U.S. in late Q1 2011
- Benefit of Genzyme consolidation only as of Q2 2011

Q4 2011

- Expected solid overall sales from growth platforms
- Low relative quarterly U.S. flu vaccines sales after strong Q3
- Expected sales of Genzyme consistent with Q3 2011

2011 Business EPS to be 2 to 5% lower than 2010 Business EPS at CER^(1,2) barring major unforeseen adverse events

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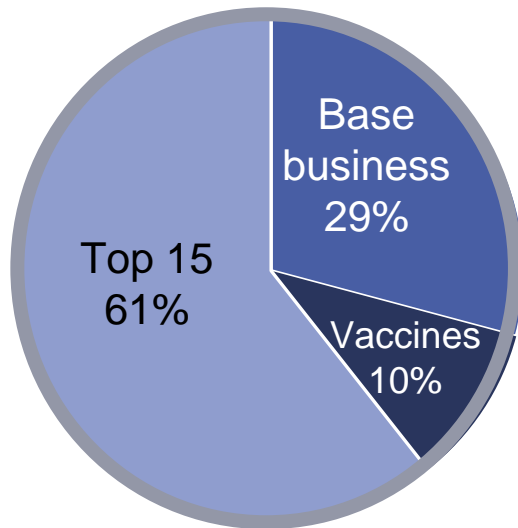
Capital allocation and commitment to shareholder return

Scorecard 2012-2015

An Unprecedented Shift in Business Mix and Focus

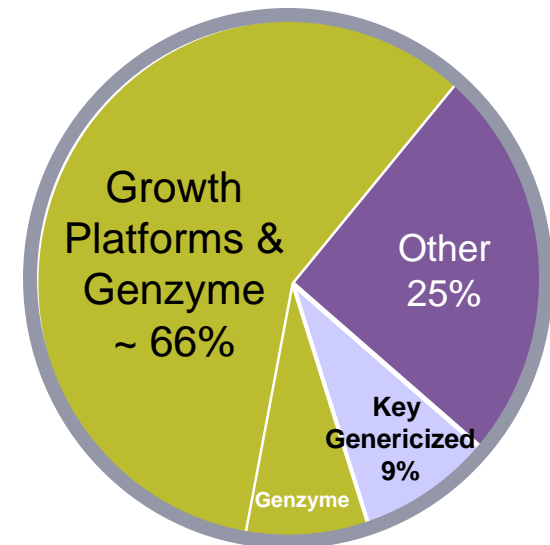
From Top 15 Products...

Sales Split in 2008
€27.6bn



...to Key Growth Platforms & Genzyme

Sales Split in 2011e



Adapting Sanofi around Growth Platforms⁽¹⁾



Emerging Markets⁽²⁾

~ x1.5

€6.5bn

2008

2011e



Diabetes Solutions

~ x1.5

€3.1bn

2008

2011e



Human Vaccines

~ x1.2

€2.9bn

2008

2011e



Consumer Health Care

~ x2.4

€1.2bn

2008

2011e



Animal Health⁽³⁾

~ x2.3

€0.9bn

2008

2011e



Innovative Products

2008

2011e

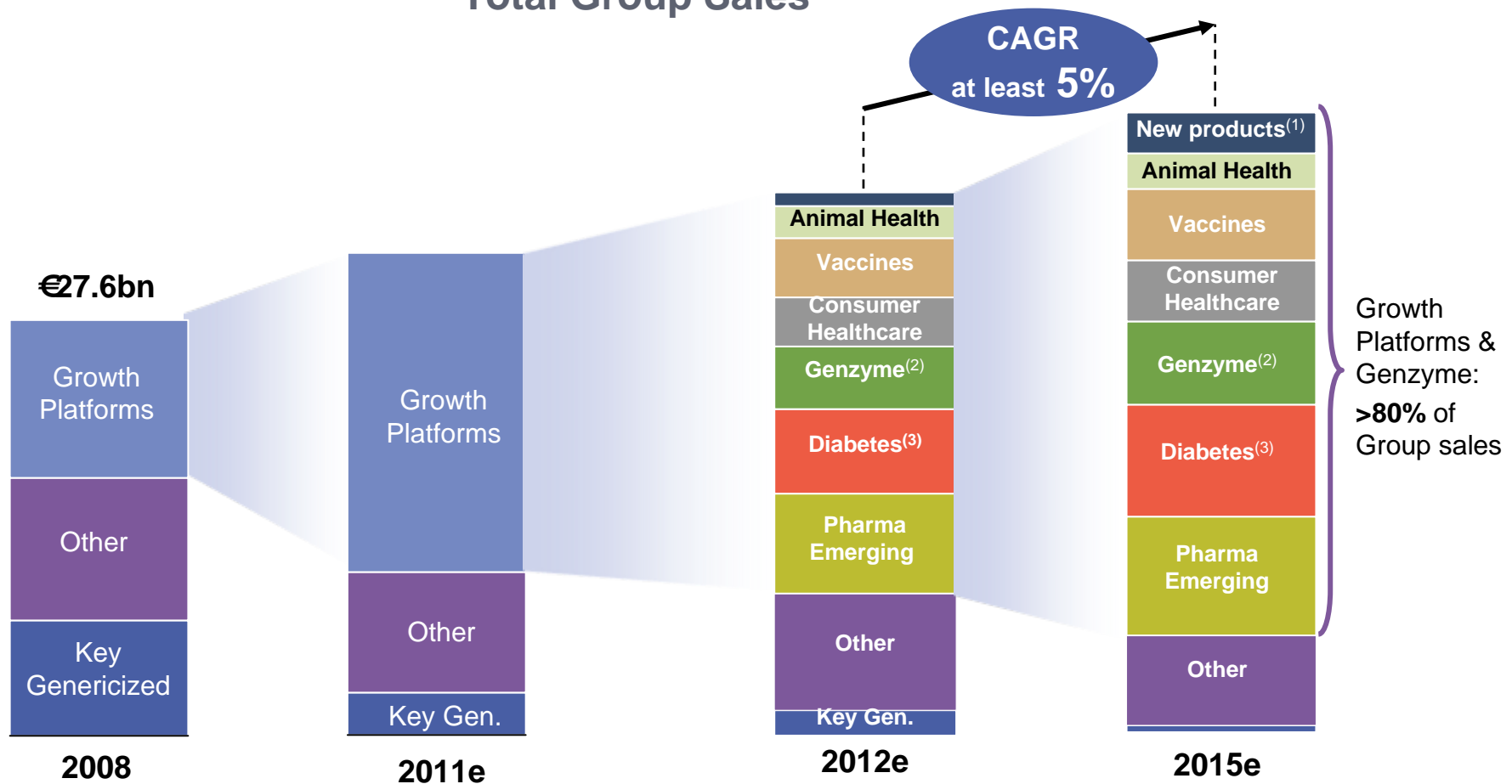
(1) Expected sales are based on 1€=1.40\$

(2) Excluding Genzyme

(3) 50% of Merial sales in 2008

Targeting at Least 5% Compounded Annual Growth Rate for Group Sales

Total Group Sales



(1) Incl. Jevtana®, Multaq®
 (2) Historical Genzyme perimeter including Lemtrada™
 (3) Incl. BGM, Lyxumia®

Lovenox® U.S., Plavix® Western EU, Taxotere® Western EU & U.S., Eloxatin® U.S., Ambien CR® U.S., Allegra® U.S., Aprovel® Western EU, Xyzal® U.S., Xatral® U.S., Nasacort® U.S. - Generic makers of oxaliplatin (Teva, Fresenius Kabi (formerly Dabur), Sandoz, Mayne/Hospira, MN/Par, Actavis and Sun) required to cease selling in the U.S. since June 30, 2010 but litigation continues.

Dynamic Growth From Multiple Growth Platforms

2012e-2015e CAGR Sales Growth >5%



Growth Rate Scale



Double digit



High single digit



Mid single digit

Six NME Filings Expected in 9 Months (Jul 2011 – Mar 2012)

- 1 Kynamro™ (mipomersen)**
 - hoFH and severe heFH in Jul 2011 in EU and hoFH in Q4 2011 in the U.S.
- 2 Aubagio™ (teriflunomide)**
 - RMS in Aug 2011 in the U.S. and Q1 2012 in EU
- 3 Visamerin® / Mulsevo® (semuloparin)**
 - VTE prevention in chemo-treated patients in Sep 2011 in the U.S. and EU
- 4 Zaltrap™ (afibercept)**
 - 2L-mCRC in Oct 2011 in the U.S. and Q4 2011 in EU
- 5 Lyxumia® (lixisenatide)**
 - Type 2 diabetes in Oct 2011 in EU
- 6 Lemtrada™ (alemtuzumab)**
 - RMS in Q1 2012 in the U.S. and EU

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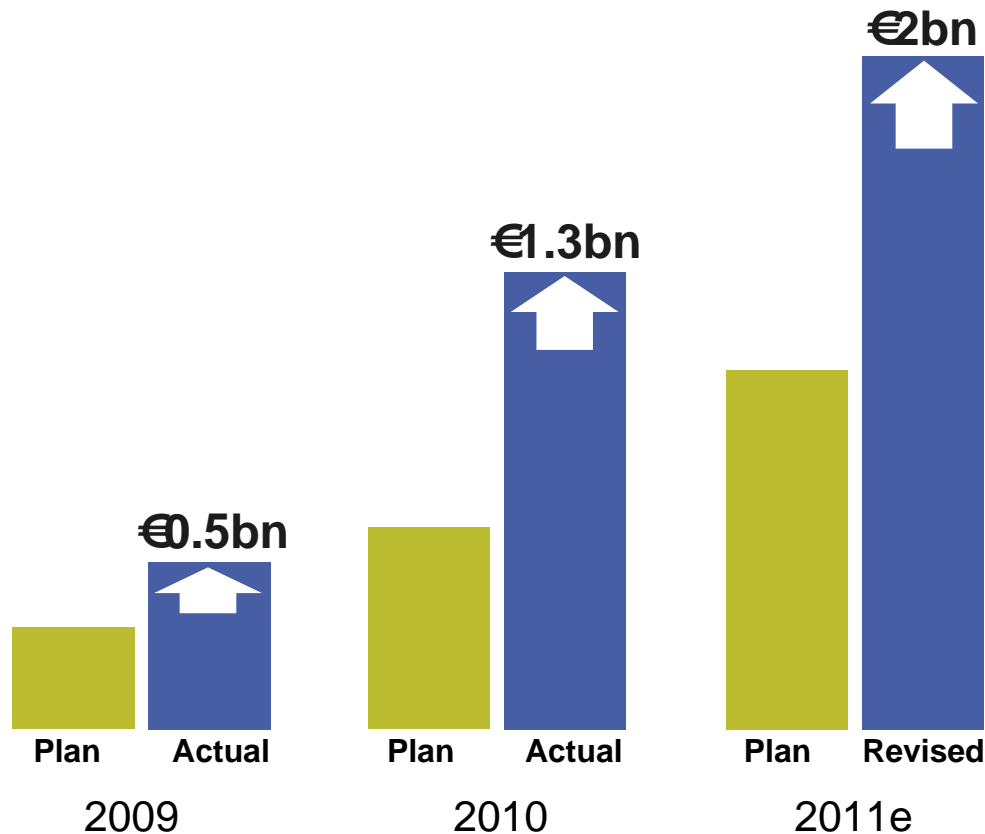
Cost savings

Capital allocation and commitment to shareholder return

Scorecard 2012-2015

€2bn Cost Savings - Progressing Faster than Anticipated

Cost Savings⁽¹⁾








- Original plan was €2bn⁽¹⁾ by 2013
- Will achieve target 2 years ahead of schedule

New Initiatives Combined with Genzyme Expected to Generate Total Cost Savings of €2bn by 2015

- CoGS
 - Industrial network balancing
 - Increased headcount productivity: +7% pack p.a. /FTE
 - Increase global capacity utilization by 10% (2010-2015)
- R&D⁽¹⁾
 - Flat to slightly declining expenses
- Commercial operations
 - Reinforce new operating model in mature markets
- Purchasing
 - Continue to improve purchasing cost
- Support functions
 - Leverage shared services and North American model
- Merial synergies
- Genzyme synergies

Cost savings
of
€2bn⁽²⁾

2012 - 2015: Main Metrics Set to Improve in a Post Patent Cliff Era

Sales		GROWING
Gross margin		IMPROVING
R&D expenses		FLAT to DECLINING
SG&A ratio		IMPROVING
Operating cash flow		STRONG

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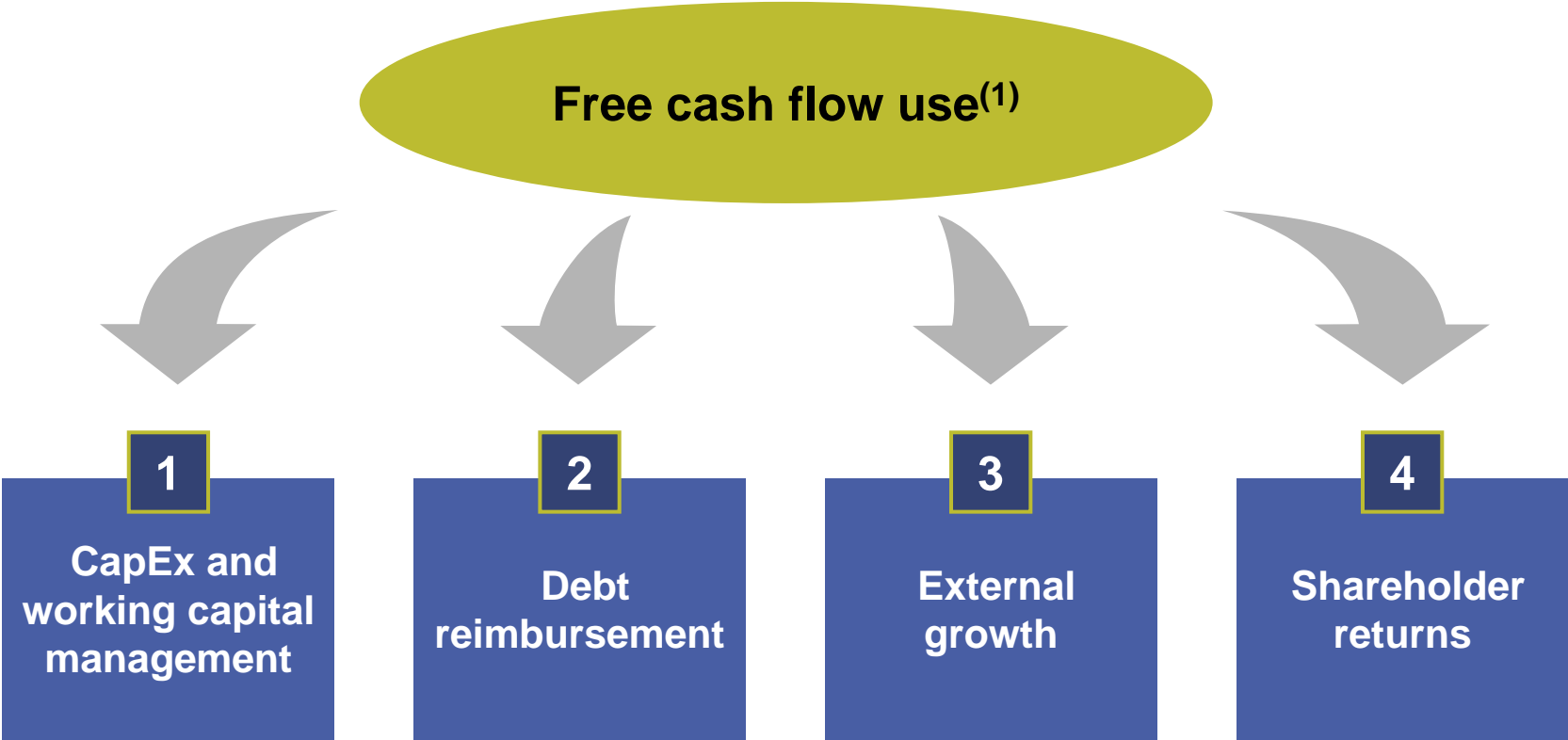
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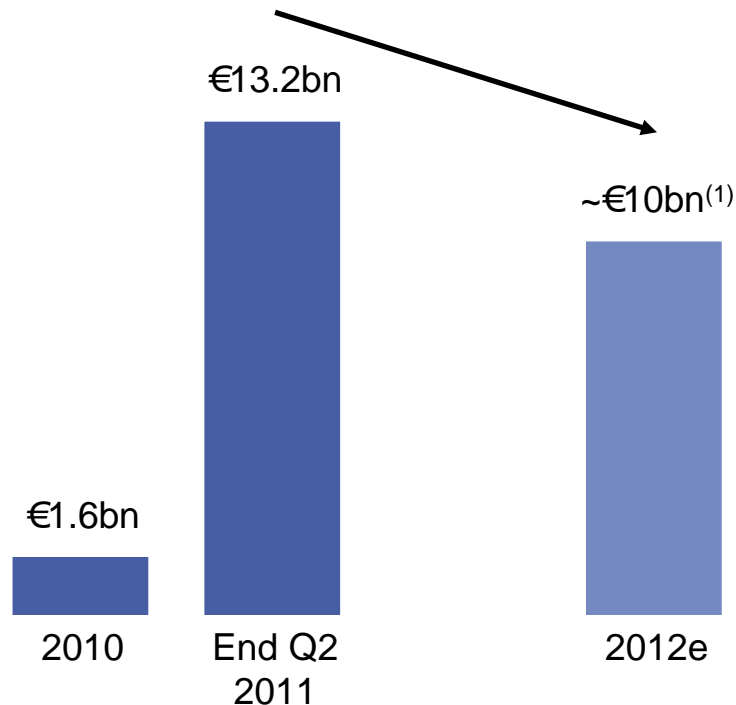
Deploying Capital Effectively

Balanced Capital Deployment



Optimizing our Capital Structure

Net Debt Evolution

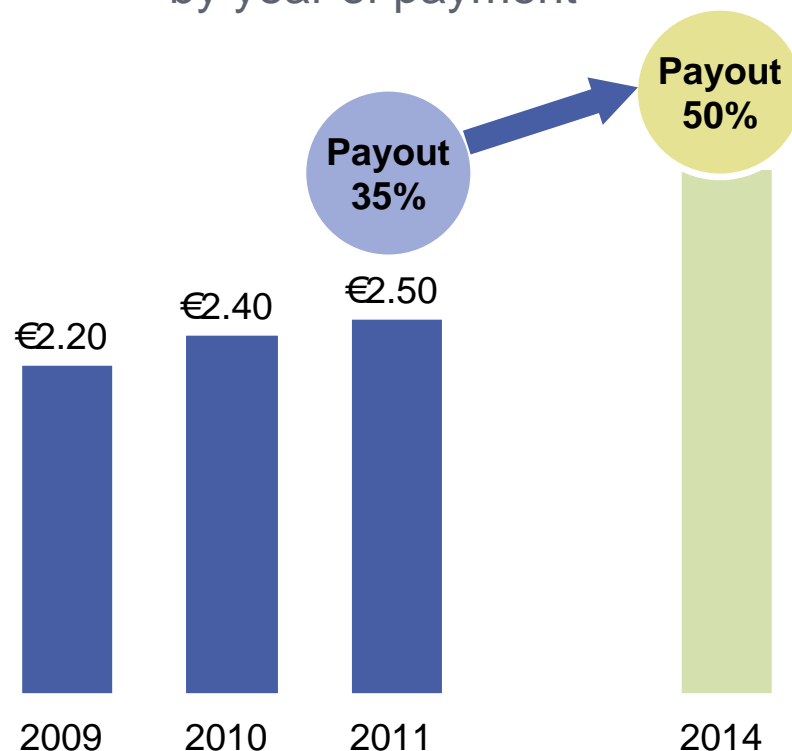


- Reasonable leverage
- Strong commitment to retain solid credit ratings
- Current ratings:
 - Moody's: A2- stable outlook
 - Standard & Poor's: AA- stable outlook

Sustaining Higher Shareholders Returns

- Progressive increase of payout target to 50% in 2014⁽¹⁾
- Opportunistic use of share repurchasing to tackle dilution over time

Evolution of Dividend
by year of payment



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Sanofi - A Strong Scorecard for 2012-2015



2012-2015 Sales CAGR

At least 5%

Diversified sources of growth



Scale in businesses with significant barriers to entry



Low small molecule patent exposure in mature markets⁽¹⁾

~6%

Large Emerging Markets presence⁽²⁾

38-40%

Potential new product launches⁽³⁾

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Operating margin evolution

Rebounding

2012-2015 Business EPS CAGR

> Sales CAGR

Increased dividend payout ratio

50% by 2014⁽⁴⁾

(1) 2012 sales from chemical products exposed to patent expiry in the U.S., Japan and Western Europe over 2012/2015

(2) Based on 2015 internal estimates

(3) Over 2012-2015

(4) Dividend paid in 2014

The New Sanofi Offers An Attractive Profile

1. Consistent and sustainable growth outlook



2. Growth Platforms & Genzyme expected
>80% of sales by 2015



3. Unparalleled position in Emerging Markets



4. Emerging R&D pipeline of higher quality assets



5. Track record of successful execution



6. Lower risk profile

