Leerink Partners Healthcare Conference

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New York - February 16, 2017

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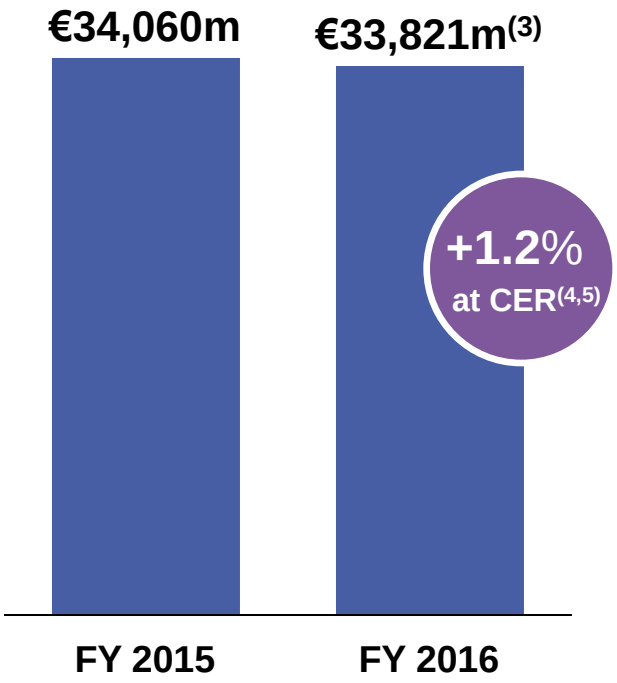
Forward Looking Statements

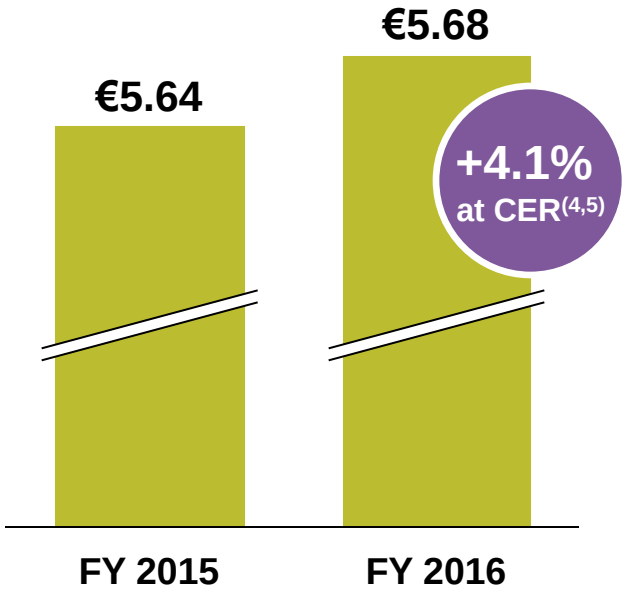
This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements 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, the Company’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, 2015. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

2016 Financial Performance
Stronger than Initial Expectations

Company Sales[1]



Business EPS[2]



(1) FY 2015 Company Sales restated to exclude Animal Health Business
(2) FY 2015 and FY 2016 Business EPS includes the contribution from Animal Health
(3) FY 2016 Company Sales were €36,529m (+1.8% at CER) including Animal Health (previously referred to as "Aggregate Sales")
(4) Evolution at Constant Exchange Rates (CER)
(5) On a reported basis, FY 2016 sales were down -0.7% and Business EPS was up +0.7%

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2016 Sales Increase Driven by Double-Digit Growth at Sanofi Genzyme

2016 Sales by Global Business Unit

		Growth at CER
Company Sales	**€33,821m**	*+1.2%*
Sanofi Genzyme (Specialty Care)(1)	**€5,019m**	*+17.3%*
Sanofi Pasteur (Vaccines)(2)	**€4,577m**	*+8.8%*
Diabetes & Cardiovascular(1)	**€6,397m**	*-2.0%*
General Medicines & Emerging Markets(3,4,5)	**€14,498m**	*-3.3%*
Consumer Healthcare(6)	**€3,330m**	*-1.6%*

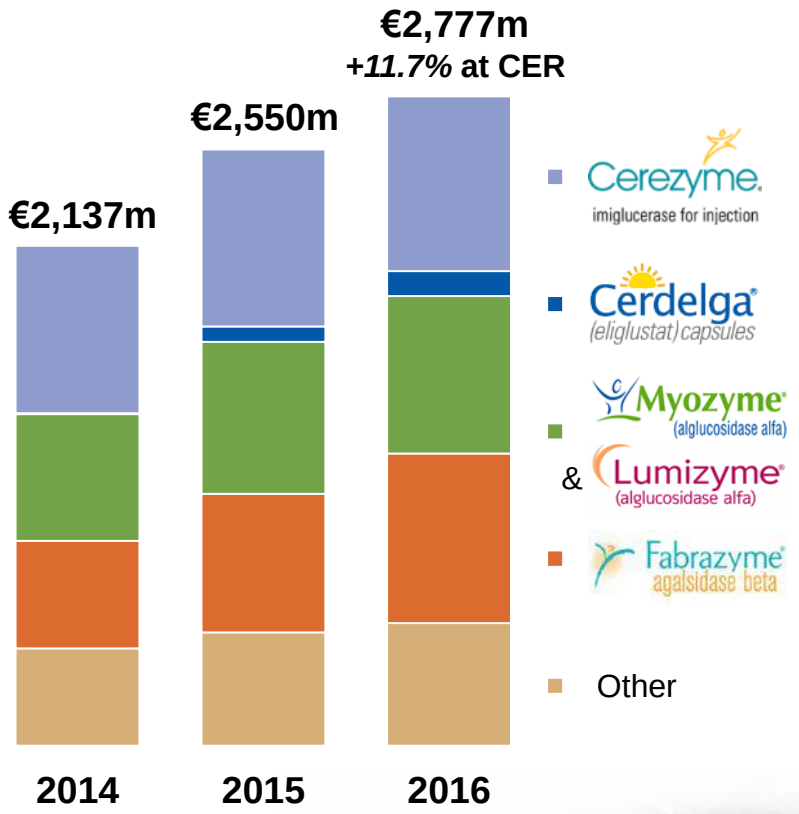
(1) Does not include Emerging Markets sales
(2) Reflecting reclassification of VaxServe from Sales to Other revenues from Jan 1, 2016
(3) Includes Emerging Markets sales for Diabetes & Cardiovascular and Specialty Care
(4) Emerging Markets: World excluding U.S., Canada, Western & Eastern Europe (except Eurasia), Japan, South Korea, Australia, New Zealand and Puerto Rico
(5) Excluding global Consumer Healthcare sales
(6) Consumer Healthcare expected to become a GBU in 2017 and includes sales in Emerging Markets

Pictures by Freepik

Rare Diseases: Strong New Patient Accrual and Emerging Markets Growth Sustained in 2016

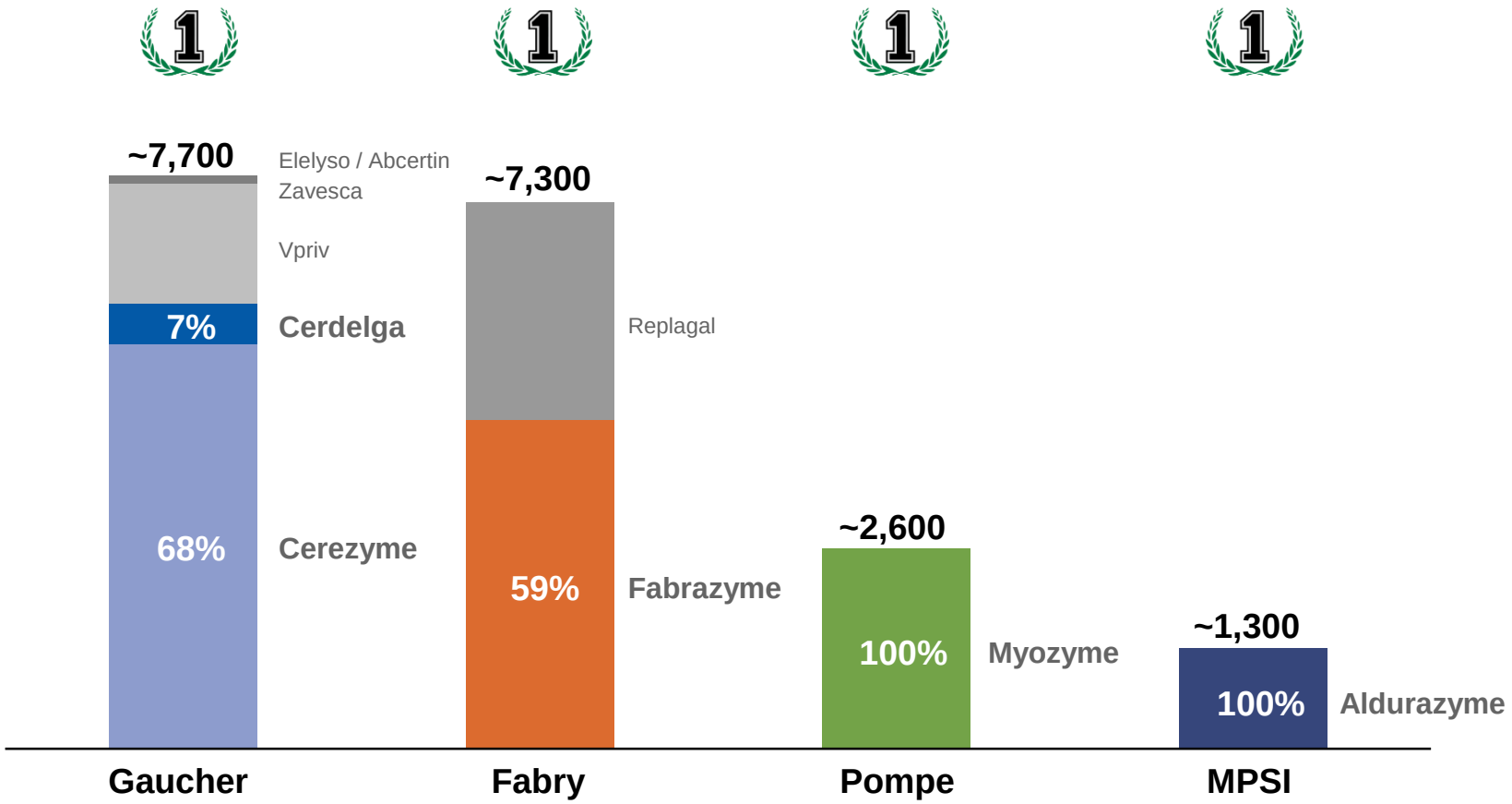
- Gaucher franchise grew +9.6% to €854m
  - Promote use of proven screening protocols among hematologists
  - Optimize launch of Cerdelga®
  - EM sales up +27.1% to €239m
- Fabry franchise grew +14.7% to €674m
  - Focus primarily on nephrologists and family tree mapping to drive patient identification
  - EM sales up +25.4% to €68m
- Pompe franchise grew +13.5% to €725m
  - Drive testing of high risk patients in neurology and neuromuscular specialty areas
  - EM sales up +20.2% to €102m

Rare Diseases Sales



Sustaining Leadership in Rare Diseases

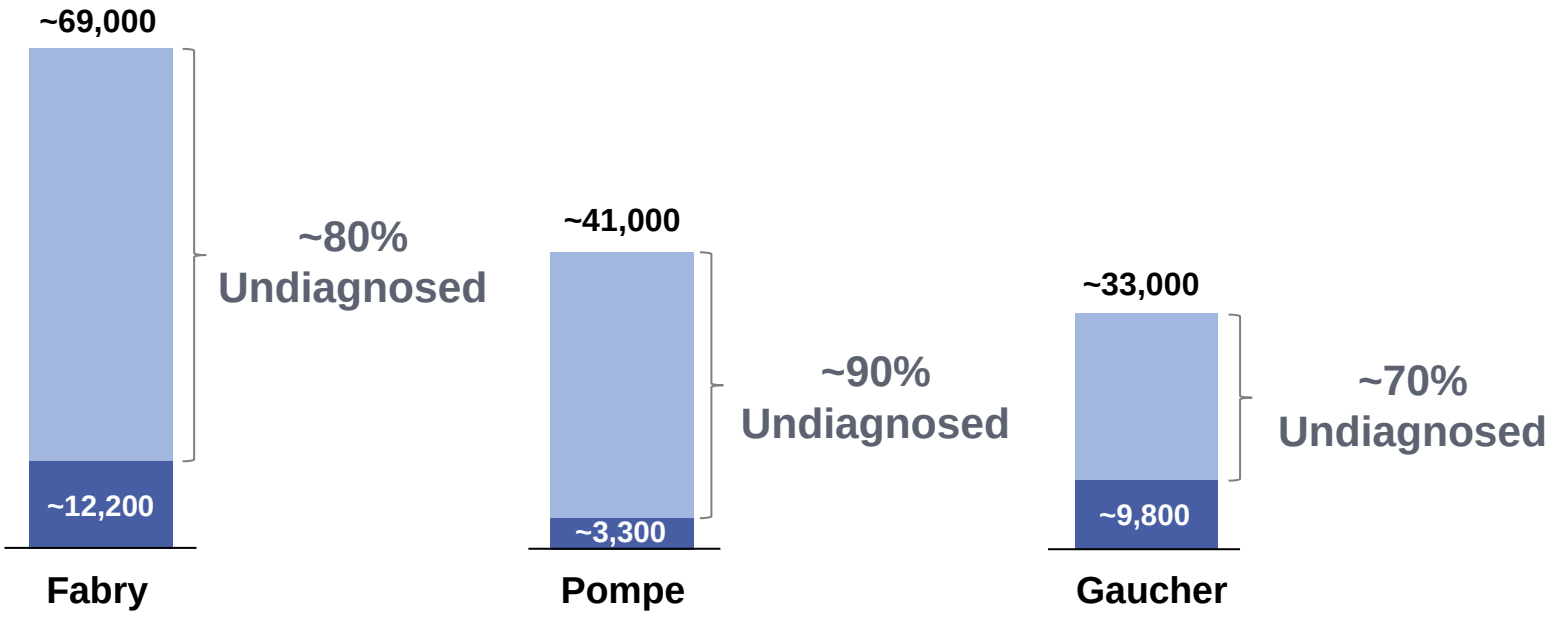
Global Number of Commercial Patients and Market Share(1)



(1) Sanofi Genzyme internal analysis – total number of commercial patients in 2016

Majority of Rare Disease Patients Are Still Undiagnosed[1]

Significant Global Opportunity Remains to Expand Market



Drive new patient identification through focused physician and screening education

(1) Sanofi Genzyme internal analysis – excludes China and India

Expanding Pipeline in Rare Diseases

Patisiran

- RNAi therapeutic targeting transthyretin (TTR)
- Phase III topline data expected in Q3 2017 in TTR Amyloidosis - Familial Amyloidotic Polyneuropathy(1)
- Alnylam collaboration provides access to world-class RNAi technology platform for rare genetic disease development

Olipudase alfa

- Rare genetic lysosomal storage disorder: Acid sphingomyelinase deficiency, ASMD(2)
- FDA Breakthrough Therapy designation
- Leveraging Sanofi Genzyme's strong presence in hematology
- Pivotal Phase 2/3 trial started in July 2016

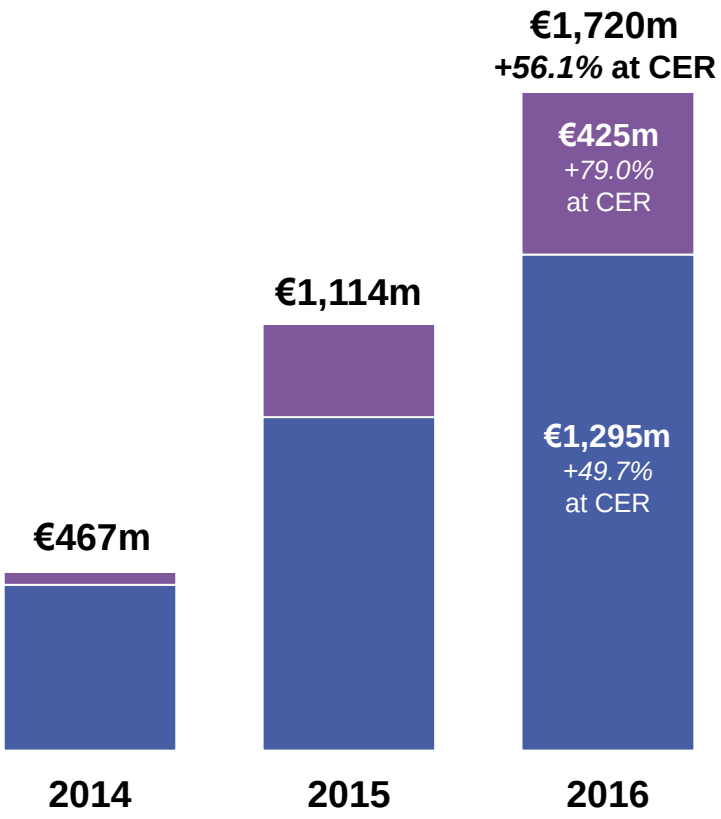
NeoGAA

- Rare genetic lysosomal storage disorder: Second-generation therapy for Pompe disease
- NeoGAA(3) could potentially have efficacy, safety and convenience advantages
- First patient enrolled in pivotal Phase 3 COMET study in November 2016

(1) APOLLO Phase 3 fully enrolled with 225 patients
(2) Also known as Niemann-Pick Type B
(3) GAA is a specific lysosomal enzyme acid alpha-glucosidase that results in Pompe disease when it is absent or is markedly deficient. A mutation or defect in the GAA gene causes the enzyme GAA to be produced in insufficient amounts or not function properly.

Multiple Sclerosis Franchise Continued to Deliver Strong Growth in 2016

Multiple Sclerosis Sales



Once-daily AUBAGIO® (teriflunomide) 14 mg tablets

- Fastest growing oral relapsing MS product with sales up +49.7% in 2016(1)
  - Number 1 switched to DMT in the U.S.(2)
  - Reached 8.8% of U.S. Total Rx share(3)

LEMTRADA® alemtuzumab 12 mg/1.2 mL

- Increasing breadth and depth of prescribing with sales up +79.0% in 2016

DMT: Disease Modifying Therapy
(1) Sanofi Genzyme market research
(2) IMS NPA Market Dynamics
(3) IMS NPA TRx data as of Q4 2016

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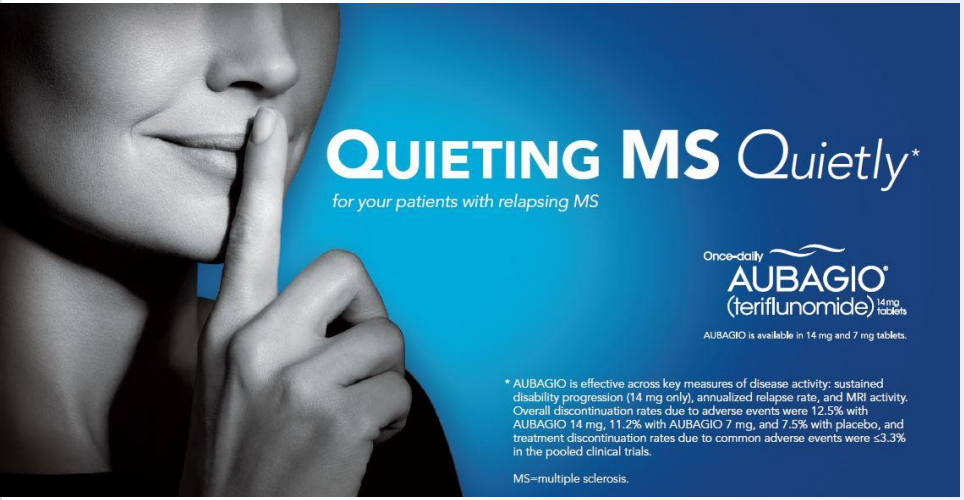
Attractive Efficacy, Safety, Tolerability and Once-Daily Oral Dosing Profile(1)



- Approved in more than 70 countries with ~67,000 patients currently treated worldwide
- Growing and positive experience among patients and neurologists(2)
- Established safety and tolerability with over 10 years of clinical trial data(3)
- Only oral RMS treatment to:
  - Significantly reduce the risk of disability progression in two Phase III studies(4)
  - Studied in newly diagnosed RMS patients, 72% of whom remained relapse free(5)

RMS: relapsing multiple sclerosis

(1) AUBAGIO® (teriflunomide) is effective across key measures of disease activity: sustained disability progression (14 mg only), annualized relapse rate, and MRI activity. Common side effects with AUBAGIO led to treatment discontinuation rates ≤3.3% in clinical trials.
(2) Sanofi Genzyme market research
(3) The TEMSO Extension Study: Kappos L *et al.* ECTRIMS 2015. P1099, O'Connor P *et al.* ECTRIMS 2015. P555.
(4) TEMSO study: O'Connor P *et al. N Engl J Med.* 2011;365:1293-1303; TOWER study: Confavreux C *et al. Lancet Neurol.* 2014;13:247-256.
(5) TOPIC study: Miller AE, *et al. Lancet Neurol.* 2014;13:977-986.

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Potential to Change Relapsing MS Treatment with an Established Benefit-Risk Profile[1,2]

- Approved in more than 60 countries with over 12,000 patients treated commercially worldwide
- Over 12 years of clinical trial data and 8,600 patient-years of follow up
- Only relapsing MS therapy which offers efficacy in the absence of chronic treatment[3]
  - No retreatment with Lemtrada® after the initial 2 courses in the core studies for a majority of patients through Year 6[4]
- Draft ICER report finds Lemtrada® represents best long-term cost-effectiveness[5]

DMTs: Disease-Modifying Therapies

(1) The most common side effects of Lemtrada® are rash, headache, thyroid disorder, pyrexia, nasopharyngitis, nausea, urinary tract infection, fatigue, insomnia, upper respiratory tract infection, herpes viral infection, urticaria, pruritus, fungal infection, arthralgia, pain in extremity, back pain, diarrhea, sinusitis, oropharyngeal pain, paresthesia, dizziness, abdominal pain, flushing, and vomiting. Other serious side effects associated with Lemtrada® include autoimmune thyroid disease, autoimmune cytopenias, infections and pneumonitis.

(2) Label includes a boxed warning noting a risk of serious, sometimes fatal autoimmune conditions, serious and life threatening infusion reactions and noting Lemtrada® may cause an increased risk of malignancies including thyroid cancer, melanoma and lymphoproliferative disorders. Lemtrada® is contraindicated in patients with HIV infection.

(3) Sustained improvements in relapse, disability, and MRI over 5 years in active RRMS in the absence of continuous dosing demonstrated in CARE-MS I and II extension studies

(4) The percentages of those not receiving retreatment with Lemtrada were: 64% from CARE-MS I and 55% from CARE-MS II.

(5) Institute for Clinical and Economic Review (ICER) Evidence Report on Disease-Modifying Therapies for Multiple Sclerosis, including daclizumab and ocrelizumab (January 2016)

KEVZARA[(1)] (sarilumab)

Recently Received First Approval in Canada

- IL-6 plays key roles in the local joint symptoms and systemic manifestations of rheumatoid arthritis (RA)
- Le Trait “fill-finish” plant classified as “acceptable” by FDA based on review of responses to the FDA 483 as well as proposed corrective actions
  - Expect FDA inspection of Le Trait and re-submission of U.S. BLA in Q1 2017[(2)]
- Positive Phase 3 efficacy/safety data in methotrexate-inadequate responder (IR) and difficult-to-treat TNF-IR populations[(3)]
- Positive Kevzara® monotherapy efficacy data compared to Humira® monotherapy[(4)]

U.S. launch preparation activities ongoing

Kevzara® is developed in collaboration with Regeneron Pharmaceuticals, Inc. Kevzara® is an investigational agent under clinical development and its safety and efficacy has not been fully evaluated by any Regulatory Authority except in Canada

(1) Brand name has been conditionally approved
(2) Subject to successful FDA pre-license inspection related to Dupixent®
(3) Most frequently reported Treatment Emergent Adverse Events include serious infections, injection site erythema and neutropenia
(4) Based on one head to head superiority study comparing sarilumab and Humira in improving signs and symptoms of RA in adults (MONARCH). A second confirmatory study has not been conducted. Neutropenia, which was not associated with infections, was more common with sarilumab than Humira®. Not included in the initial BLA filed with FDA; Humira® (adalimumab) is an AbbVie brand

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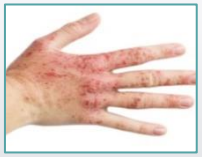
A Pipeline in a Product - Clinical Studies in Multiple Indications Underway

DUPILUMAB

Type 2, including Th-2 mediated diseases



Atopic dermatitis (AD)

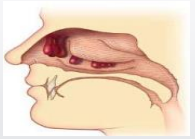
- Phase 3, March 29 FDA PDUFA Date
- Accepted for review by EMA in Dec 2016

Asthma

- Phase 3 fully enrolled and U.S. submission expected in Q4 2017

Pediatric expansion in AD(1) and Asthma

- Ph 3 studies in AD (age 6-11 and 12-17) and Asthma (age 6-11) expected to start in 2017



Nasal polyposis

- Phase 3 started in Q4 2016

Additional Indications

Eosinophilic esophagitis ➡ Ph 2 data exp. H2 17

Food allergy ➡ Phase 2 expected to start H2 17

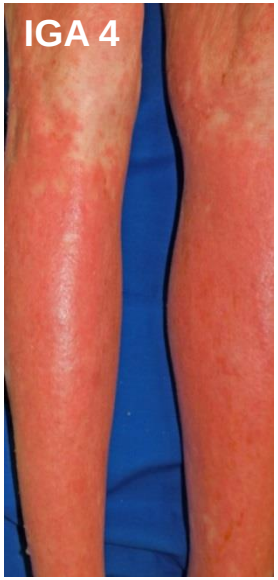
(1) FDA Breakthrough designation for adults and pediatric moderate to severe atopic dermatitis

First-in-Class Biologic for Adults with Moderate to Severe Atopic Dermatitis

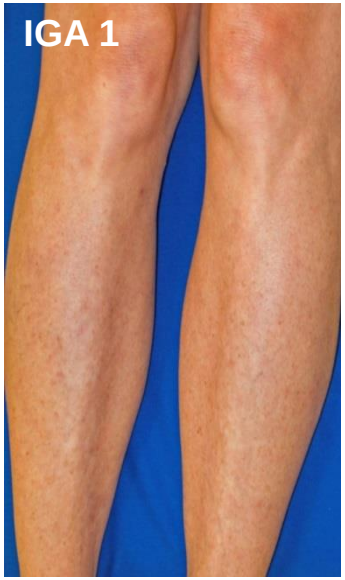
DUPIXENT®

Atopic Dermatitis (AD)

- Characterized by intense itching and recurrent eczematous lesions
- Multifactorial etiology involving immune-mediated inflammation, genetic factors, and environmental triggers
- Although it often starts in infancy, it is also highly prevalent in adults



- 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 illustration purposes only to show how the clinical parameters above may correlate to the clinical presentation of a patient.(1)

BLA accepted for priority review by the FDA with PDUFA date of March 29, 2017

Dupixent® is developed in collaboration with Regeneron Pharmaceuticals, Inc.
Dupixent® is an investigational agent under clinical development and its safety and efficacy has not been fully evaluated by any Regulatory Authority

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

(1) Images are taken from one 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%. Adverse events that were higher for Dupixent® vs placebo included injection site reactions and conjunctivitis; Photo used with permission

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

Physician Focus

Target physicians who treat AD patients and who have experience prescribing biologics
(i.e. Psoriasis)

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

Patient Focus

Moderate to severe AD patients intolerant to or inadequate response to an existing therapy
(e.g. Topicals, Oral/systemic steroids, Immuno-suppressants)

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

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2017 Will Be a Busy Year for Sanofi Genzyme

Expected Regulatory Decisions	Q1	Q2	Q3	Q4
• **Dupixent®**(1) in Atopic Dermatitis (U.S.)	☐			
• **Kevzara®** in Rheumatoid Arthritis (U.S.)		☐		
• **Kevzara®** in Rheumatoid Arthritis (EU)		☐		
Expected Regulatory Submissions	**Q1**	**Q2**	**Q3**	**Q4**
• **Kevzara®** in Rheumatoid Arthritis (U.S.)	☐			
• **Dupixent®**(1) in Atopic Dermatitis (Japan)	☐			
• **dupilumab** in Asthma in Adult patients (U.S.)				☐
Expected Phase III / IIIb Topline Data	**Q1**	**Q2**	**Q3**	**Q4**
• **patisiran** in Familial amyloidotic polyneuropathy			☐	
• **dupilumab** in Asthma in Adult patients				☐
Expected Phase III Starts	**Q1**	**Q2**	**Q3**	**Q4**
• **dupilumab** in Asthma in patients aged 6-11 year-old		☐		
• **fitusiran** (ALN-AT3) in Hemophilia		☐		
• **Dupixent®**(1) AD in 6-11 and 12-17 year-old		☐		

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(1) The European Medicines Agency (EMA) and FDA have conditionally accepted Dupixent® as the trade name for dupilumab.