EXANE Conference

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Paris – June 13, 2017

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, 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, 2016. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Q1 2017 - A Solid Start to the Year

1	**Delivering top line growth**	• Growth driven by Specialty Care, Vaccines and EM(1) • Q1 reflects acquisition of BI's CHC business and the consolidation of Sanofi's European vaccine operations
2	**Robust financial results**	• Simplified organization continues to contribute to Sanofi's financial performance • 2017 guidance confirmed
3	**Sustaining innovation**	• Dupixent® now available to adult patients in the U.S.(2) • Kevzara™ approved for the treatment of rheumatoid arthritis in the U.S.

(1) Emerging Markets: World excluding U.S., Canada, Western & Eastern Europe (except Eurasia), Japan, South Korea, Australia, New Zealand and Puerto Rico

(2) 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.

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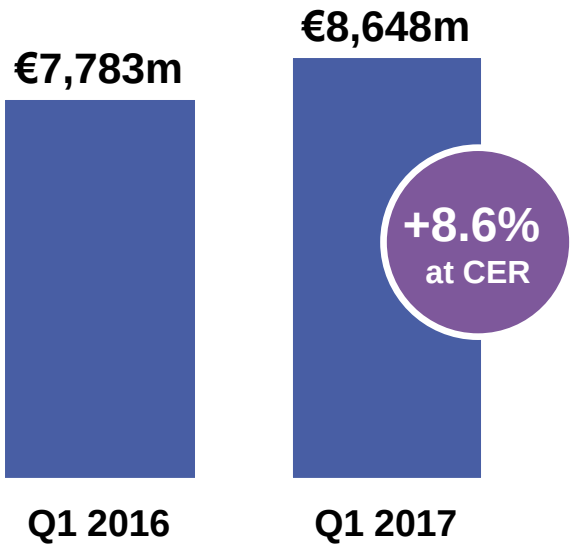
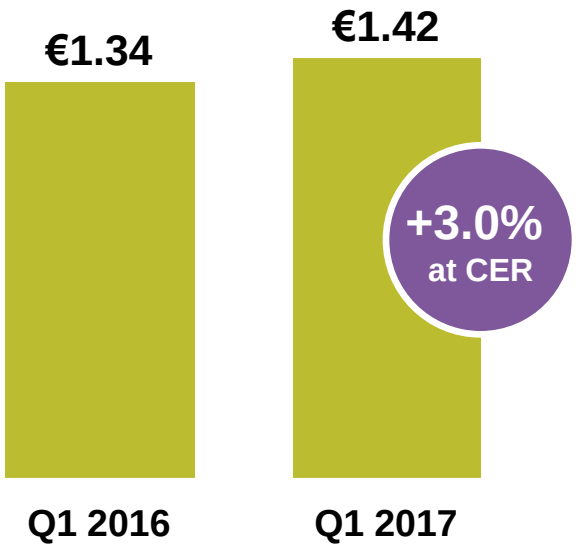
Q1 2017 Sales Benefited from Change in Structure and Simplified Organization Supported Business EPS Growth

Company Sales



Business EPS



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CER : Constant Exchange Rates

Diversified Business Model Drives Growth and More than Offset Diabetes Performance in Q1 2017

Q1 2017 Sales by Global Business Unit

		Growth at CER/CS[1]
Company Sales	**€8,648m**	*+3.5%*
Sanofi Genzyme (Specialty Care)[2]	**€1,379m**	*+15.5%*
Sanofi Pasteur (Vaccines)	**€784m**	*+13.2%*[3]
Diabetes & Cardiovascular[2]	**€1,419m**	*-7.7%*
Consumer Healthcare[4]	**€1,341m**	*+4.7%*[5]
General Medicines & Emerging Markets[6,7,8]	**€3,725m**	*+2.1%*

(1) Growth at CER and Constant Structure on the basis of Q1 2016 sales including CHC sales from Boehringer Ingelheim, SPMSD sales and others
(2) Does not include Emerging Markets sales
(3) On a CER basis, growth was +22.2%
(4) Consumer Healthcare includes sales in Emerging Markets
(5) On a CER basis, growth was +42.7%
(6) Includes Emerging Markets sales for Diabetes & Cardiovascular and Specialty Care
(7) Emerging Markets: World excluding U.S., Canada, Western & Eastern Europe (except Eurasia), Japan, South Korea, Australia, New Zealand and Puerto Rico
(8) Excluding global Consumer Healthcare sales and Vaccines

Pictures by Freepik

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

- U.S. launch focused on ~300,000 adult AD patients with highest unmet medical need
- Detailing ~7,000 physicians who treat AD and have experience prescribing biologics
- U.S. Market Access Progressing
  - Coverage by two large PBMs effective at launch with only one step edit
  - Discussions with other major payers ongoing with appropriate UM(1) criteria expected
- European decision expected by end 2017
  - Positive CAFÉ study(2) results

(1) Utilization Management
(2) In patients with severe Atopic Dermatitis who are not adequately controlled with, or are intolerant to, oral Cyclosporine A, or when this treatment is currently not medically advisable.

KEVZARA® (sarilumab) (1)

IL-6 mAb Approved in the U.S. for Rheumatoid Arthritis in May 2017

- IL-6 plays key roles in the local joint symptoms and systemic manifestations of rheumatoid arthritis (RA)
- Positive Phase 3 efficacy/safety data in methotrexate-inadequate responder (IR) and difficult-to-treat TNF-IR populations(2)
- Positive Kevzara® monotherapy efficacy data compared to Humira® monotherapy(3)
- SC administration with Q2W dosing

U.S. Approval on May 22, 2017 and positive CHMP opinion in Europe

Kevzara® is developed in collaboration with Regeneron Pharmaceuticals, Inc.

(1) Brand name has been conditionally approved

(2) Most frequently reported Treatment Emergent Adverse Events include serious infections, injection site erythema and neutropenia

(3) 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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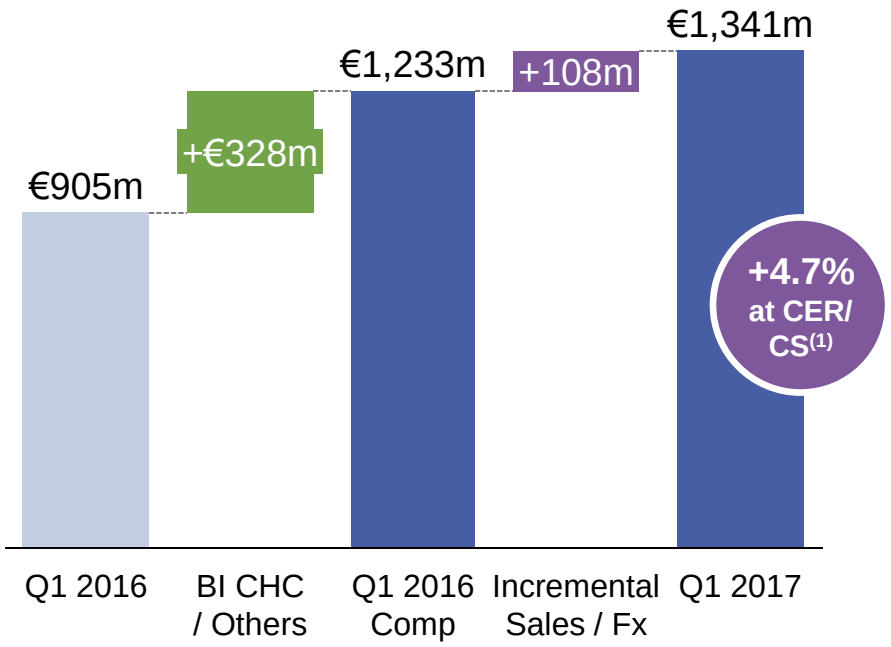
CHC: Stronger GBU Focus Drives Improved Growth Sequentially

- Reported sales up +43% at CER and +4.7% at CER/CS(1)
  - Solid growth in Allergy/Cold/Cough and Pain mainly driven by early season in Europe
  - XYZAL ALLERGY 24HR launch generated €43m
- Integration of BI progressing well
  - Aligning on strategic priorities to drive future growth based on consumer insight driven innovation

Q1 2017 Global CHC Sales



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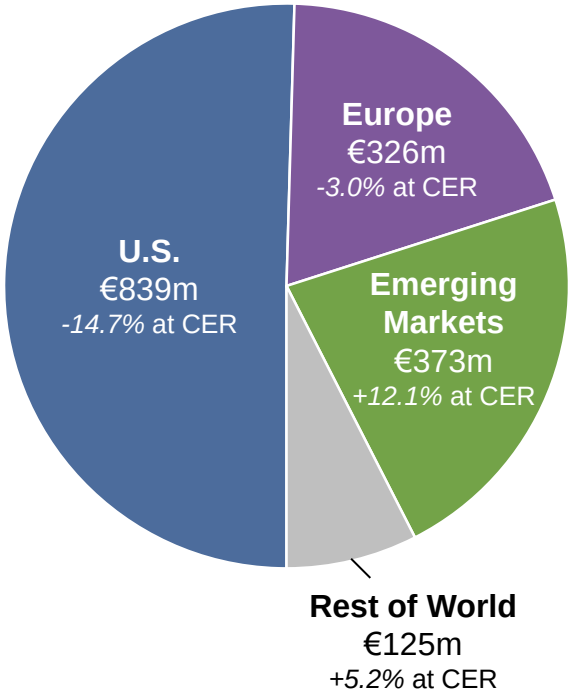
All growth at CER/CS unless specified otherwise

(1) Growth at CER and Constant Structure on the basis of Q1 2016 sales including CHC sales from Boehringer Ingelheim and Others

DCV(1) Sales Evolution Impacted by U.S. Formulary Changes Only Partially Offset by Strong EM Performance

- Global Diabetes sales decline -6.0% at CER to €1,663m
- U.S. diabetes sales decline (-15% in Q1 2017) expected to accelerate over the remainder of the year
  - Incremental impact of CVS expected in Q2
  - United Health exclusion started on April 1st
- Soliqua™ 100/33 market access progressing
- Praluent® - clinical evidence building for the PCSK9 class
  - ODYSSEY OUTCOMES top-line results expected in Q1 2018

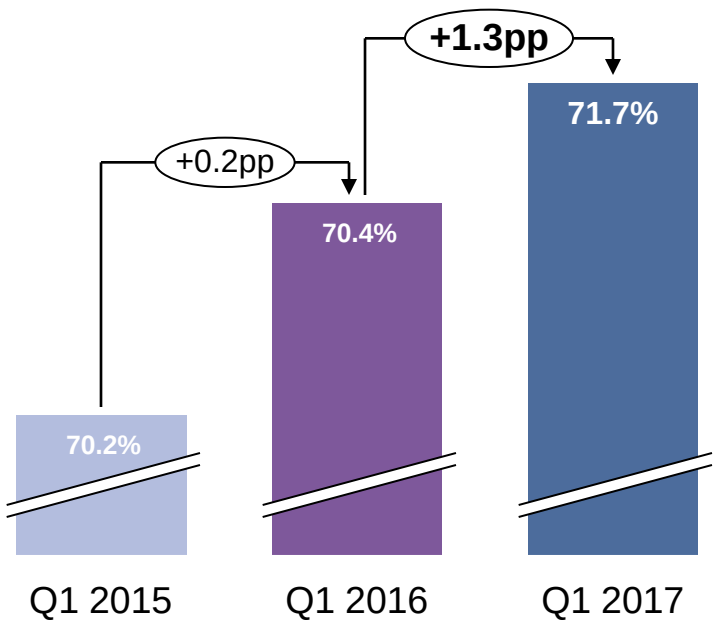
Q1 2017 Global Diabetes Sales



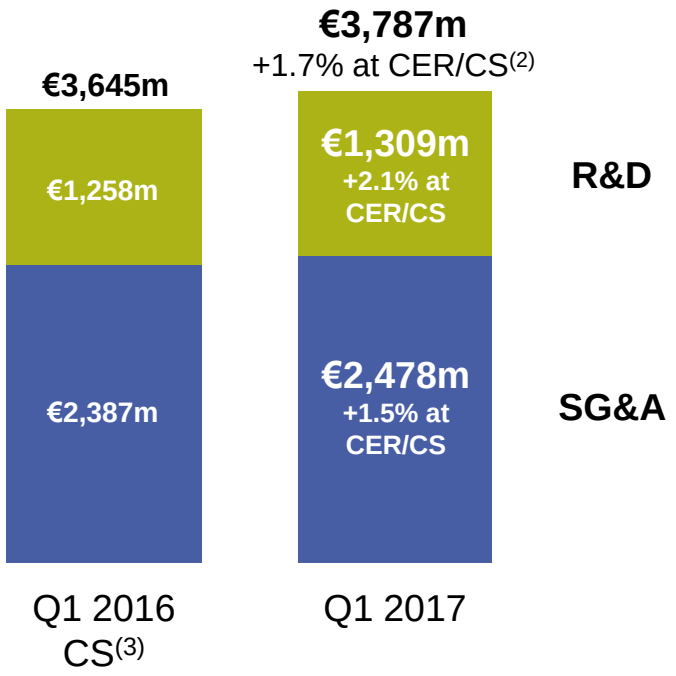
(1) DCV – Diabetes & Cardiovascular franchise

Gross Margin Increased in Q1 2017 Due to Product Mix and Productivity Improvements

Gross Margin Ratio(1)



Operating Expenses

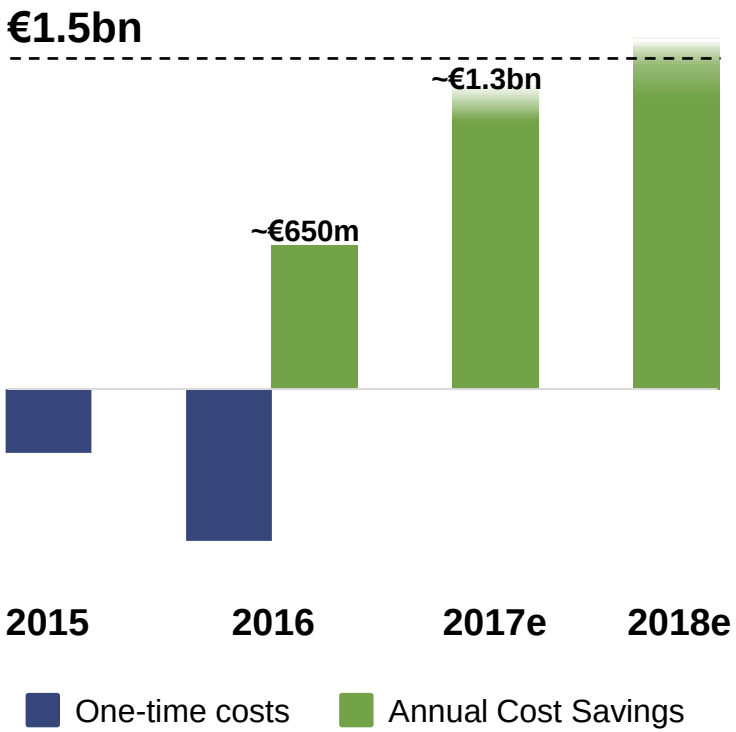


Disciplined expense management while investing in launches and pipeline

(1) Gross Margin is calculated as the ratio of Gross profit over Company sales (excluding Other revenues)
(2) At CER and Constant Structure
(3) Adjustments for BI CHC and SPMSD add €175m in SG&A and €23m in R&D

Creating a More Agile Sanofi Through a Strategic Cost Savings Program

Progression of Cost Savings



- Primary sources of cost savings in 2016/2017:
  - Simplification via new GBU structure and creation of global functions(1)
  - Manufacturing operational improvement and productivity efforts
  - Product portfolio streamlining in Established Products franchise
  - Resizing of sales forces to evolving market dynamics
- Reinvestment decisions scaled to the needs of the business

On track to deliver at least €1.5bn in cost savings in 2018

(1) Global functions such as SBS (Sanofi Business Services) and Global ITS (Global Information Technology Solutions)

Executing on our 2020 Strategic Roadmap

1. Diversified business model delivered strong Q1 results
2. Simplified organization supported operational execution
3. CHC integration progressing well and new strategy in place
4. Managing challenging U.S. payer environment in diabetes
5. Focused on building our Immunology franchise
6. Investing in innovation to sustain future growth

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