BofA Merrill Lynch Global Healthcare Conference

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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 labeling 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 Group's ability to benefit from external growth opportunities, trends in exchange rates and prevailing interest rates, the impact of cost containment policies 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, 2012. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Executing a Successful Strategy

1. Grow a global healthcare leader with synergistic platforms
2. Bring innovative products to market
3. Seize value-enhancing growth opportunities
4. Adapt structure for future challenges and opportunities

Deliver sustainable long-term growth and maximize shareholder returns

Growth Platforms Grew by +7.7% Reaching 71.4% of Sales in H1 2013[1]

		Q2 2013 Growth at CER	H1 2013 Growth at CER
Emerging Markets	€2,669m	+5.3%[2]	+6.6%[2]
Diabetes Solutions	€1,621m	+16.2%	+17.8%
Vaccines	€760m	+0.4%	+7.2%
Consumer Healthcare	€729m	+1.8%	+2.5%
Animal Health	€529m	-5.7%	-4.4%
Genzyme[3]	€525m	+25.6%	+25.5%
Other Innovative Products[4]	€171m	+14.5%	+14.1%

(1) Excluding Brazil generics. When including Brazil generics, Growth Platforms grew +5.4% and represented 71.2% of sales in H1 2013
(2) Excluding Brazil generics . When including Brazil generics , Emerging Markets sales were down -2.3% at CER in Q2 2013 and up +1.9% in H1 2013
(3) Genzyme perimeter includes Rare Diseases and Multiple Sclerosis franchises
(4) Includes new product launches which do not belong to the other Growth Platforms listed above: Multaq®, Jevtana®, Mozobil®, Zaltrap® and Auvi-Q™

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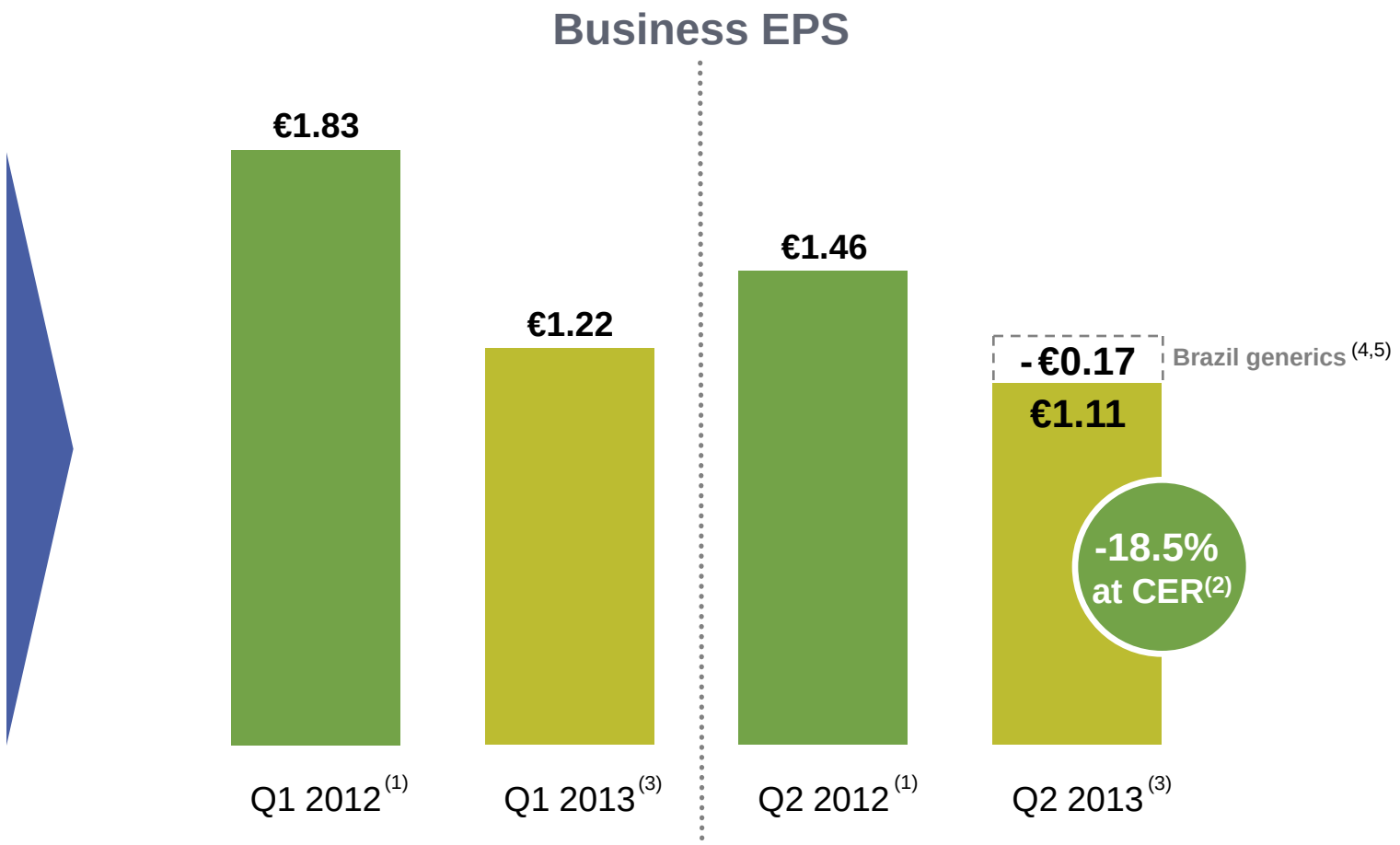
Business EPS Was Down in H1 2013, Primarily due to the Patent Cliff, FX and Brazil



(1) With the retroactive application of IAS19R
(2) On a reported basis, Q2 2013 EPS was down -24.0%
(3) Average number of shares outstanding was 1,325.7 million in Q2 2013 versus 1,317.4 million in Q2 2012
(4) This reflects the total negative impact of Brazil generics on Q2 2013 Business EPS, reflecting a negative sales variation of €212m (including an adjustment reducing quarterly sales by €122m) as well as additional provisions of €79m
(5) At CER, Brazil generics impacted business EPS by €0.19 in Q2 2013

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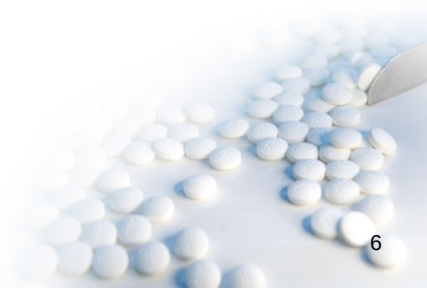
A Significantly Reduced Impact from the Cliff in Q3 2013

Q3 2013 Patent Cliff Impact

- Eloxatin® in the U.S.(1)
  - Sales of €72m in Q3 2012
- Aprovel® and Co-Aprovel® in EU(2,3)
  - Sales of €155m in Q3 2012
- One-time payment by BMS following alliance restructuring
  - $80m in Q3 2012

(1) Loss of exclusivity for Eloxatin® in the U.S. was August 9, 2012
(2) Aprovel® compound patent expired in August 15, 2012 in most EU countries
(3) Co-Aprovel® compound patent will expire in October 15, 2013 in EU.
In France, Co-Aprovel® has been facing generic competition since September 2012



What Is Working Well

1. **Diabetes**
   Sustained double digit growth as demonstrated for 10 consecutive quarters[(1)]
   U300: Positive first Phase III results (EDITION I & II)

2. **Genzyme**
   Continuing to deliver high double-digit growth[(2)] driven by increased supply of Rare Diseases products and MS franchise roll-out

3. **CHC**
   Acceleration of growth expected in H2 2013 driven by Rolaids® and progressive recovery in China and positive FDA AdCom on Nasacort® Rx-to-OTC switch

4. **Vaccines**
   Expected record flu season in Northern Hemisphere in H2 2013 driven by successful differentiation strategy (QIV, HD)

5. **Emerging Markets[(3)]**
   Double-digit growth rate for Genzyme, Vaccines, Diabetes and AH in H1 2013[(4)]

6. **R&D pipeline**
   Significant newsflow related to late stage projects by year end

(1) Q1 2013: +19.6% at CER / Q2 2013: +16.2% at CER
(2) 25.5% at CER in H1 2013
(3) World excluding U.S., Canada, Western Europe (France, Germany, UK, Italy, Spain, Greece, Cyprus, Malta, Belgium, Luxembourg, Portugal, Holland, Austria, Switzerland, Sweden, Ireland, Finland, Norway, Iceland, Denmark), Japan, Australia and New Zealand
(4) Genzyme: +36.7% at CER / Vaccines: +20.8% at CER / Diabetes: +18.4% at CER / Animal Health: +9.4% at CER

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What Are Our Areas of Focus

1 **Emerging Markets**
Slower growth rate in recent quarters(1)
Arab Spring impact in the Middle East
Progressive restart of generics sales in Brazil
Short-term impact of ongoing pharmaceutical industry probe in China

2 **Animal Health**
Accelerated erosion of Frontline® impacting sales(2) until launch of new anti-parasiticide for next flea and tick season

3 **Vaccines**
Extended shortage of Pentacel® & Adacel® in Q3

4 **Japan**
>€100m lost YTD Aug 2013 on 3 genericized brands (Allegra®, Myslee®, Amaryl®)

5 **Negative currency fluctuations** (Yen, $ and EM currencies)

(1) Q3 2012: +6.8% / Q4 2012: +6.8% / Q1 2013: +6.5% / Q2 3013: -2.3% or +5.3% ex-Brazil Generics
(2) Q1 2013: -3.1% / Q2 2013: -5.7%

Multiple Regulatory Approvals and Positive Phase III Readouts Achieved in the Last Few Months

Key Achievements in Last Few Months

5 Regulatory Approvals

- **Aubagio®** - NAS(1) status and EC approval in EU
- **Lemtrada™** - positive CHMP opinion in EU(2)
- **Fluzone® Quadrivalent IM** - FDA approval
- **Lyxumia®** - approval in Japan(3)
- **Nasacort® Rx-to-OTC switch** - positive FDA AdCom

2 Positive Phase III Readouts

- **Fedratinib (JAK2)** - JAKARTA Phase III in Myelofibrosis
- **U300** - EDITION I & II Phase III in Type 2 Diabetes(4)

(1) NAS: New Active Substance
(2) Lemtrada™ is developed in collaboration with Bayer HealthCare
(3) Lyxumia® is in-licensed from Zealand Pharma
(4) U300 is an investigational new formulation of insulin glargine

Steady Flow of Clinical and Regulatory Milestones Expected before Year End

	2013	
Regulatory Milestones	**Q3**	**Q4**
• **Aubagio®** final EC decision in Multiple Sclerosis in EU	✓	
• **Lemtrada™** final EC decision in Multiple Sclerosis in EU	☐	
• **Eliglustat** regulatory submission in the U.S. and EU in Gaucher disease		☐
• **Fedratinib** (JAK2) regulatory submission in the U.S. and EU in Myelofibrosis		☐
• **Lemtrada™** FDA decision in Multiple Sclerosis in the U.S.		☐
Headline Phase III Data Releases	**Q3**	**Q4**
• **U300** in Diabetes (EDITION III & IV)	▭	
• **Alirocumab** (Anti-PCSK9) in Hypercholesterolemia (ODYSSEY Mono)	☐	
Start of Late Clinical Development Stage	**Q3**	**Q4**
• **Dupilumab** (Anti-IL-4Rα) Phase IIb start in Asthma and in Atopic Dermatitis	✓	
• **C. Difficile Toxoid Vaccine** Phase III start	✓	

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The Executive Leadership Team Has Been Strengthened

Composition of the Executive Committee as of September 1st, 2013

Christopher A. Viehbacher
Chief Executive Officer

Olivier Charmeil
Executive VP
Sanofi Pasteur

Jérôme Contamine
Executive VP
Chief Financial Officer

David-Alexandre Gros
Executive VP
Chief Strategy Officer

Peter Guenter
Executive VP
Global Commercial Operations

Carsten Hellman
Executive VP
Merial

Karen Linehan
Executive VP
Legal Affairs & General Counsel

Philippe Luscan
Executive VP
Global Industrial Affairs

David Meeker
Executive VP
Genzyme

Roberto Pucci
Executive VP
Human Resources

Pascale Witz
Executive VP
Global Divisions & Strategic Commercial Development

Elias Zerhouni
President
Global R&D

Sanofi's Growth Profile Poised to Emerge despite Operational Challenges in Q2 2013

1. Q2 2013 was the final quarter with significant negative impact from the patent cliff and was also impacted by Brazil and commercial underperformance in certain business areas

2. H1 2013 sales growth of +7.7% from Growth Platforms(1) (71.4% of sales) continues to demonstrate the value of Sanofi's integrated business model

3. Sanofi expects to return to growth in H2 2013

4. Sanofi continues to make strong progress in delivering a growing portfolio of high potential R&D assets

5. The executive leadership team has been strengthened and new management has been appointed in areas of underperformance

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(1) Excluding Brazil generics. When including Brazil generics, Growth Platforms grew +5.4% and represented 71.2% of sales in H1 2013

Q&A