May 10, 2017

GENERAL MEETING 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.

Agenda

Introduction & Governance

Serge Weinberg, Chairman of the Board of Directors

Compensation Policy

Patrick Kron, Chairman of the Compensation Committee

2016 Financial Performance

Jérôme Contamine, Executive Vice-President,
Chief Financial Officer

Reports by Statutory Auditors at the Combined General Meeting

PricewaterhouseCoopers Audit
ERNST & YOUNG et Autres

Perspectives

Olivier Brandicourt, Chief Executive Officer

Progress in Research & Development

Elias Zerhouni, President, Global R&D

Questions & Answers

Vote on the Resolutions

Governance

Serge Weinberg

Chairman of the Board of Directors

An Independent, Diversified and Renewed Board

Current Board Composition

12 Directors

- A majority of independent Directors (9 out of 12)
- 4 non-French Directors (33%)
- No over-boarding, for increased attendance and involvement

Proposed Board Composition

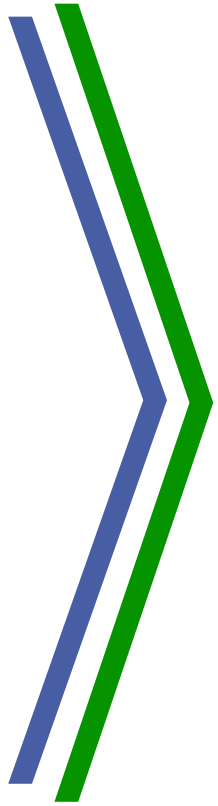
14 Directors

- A **gradual and controlled renewal**
- **International**
- Widely **independent** (11 out of 14)
- **Gender-balanced** (43% women)
- Expertise in the scientific and pharmaceutical field → **Melanie Lee**
- Chief Executive Officer experience within international groups and digital expertise → **Bernard Charlès**
- Reappointment of Fabienne Lecorvaisier as a Director

An Active and Engaged Board

In 2016:

- Sustained activity: 10 meetings
- Presentations by key Group managers on their Business Units
- Review of strategic outlook, significant investments, and proposed partnerships
- Evaluation of the work of the Board and its Committees
- Executive sessions
- Board meeting in San Francisco



High attendance rate from Directors

> 92%

Four Specialist Committees

1 Audit Committee

Attendance rate 93%

- Chairman: **Robert Castaigne**
- 3 financial experts
- 3 independent members out of 4
- 7 meetings in 2016

- **Regular reviews:** main risks which may have an impact on financial statements
- **Specific reviews:** Security of information technologies

2 Compensation Committee

Attendance rate 92%

- Chairman: **Patrick Kron** (since May 4, 2016)
- 3 independent members out of 4
- 3 meetings in 2016

- Following “say on pay” developments
- Amendment to the top up retirement scheme of the CEO to include performance conditions
- Launch of an employee share plan

Four Specialist Committees (cont'd)

3 Appointments and Governance Committee

Attendance rate 100%

- 3 independent members out of 3
- 5 meetings in 2016

- Succession plan
- Evaluation of the work of the Board and its Committees
- Evolution of the composition of the Board
- Appointments of Directors representing employees

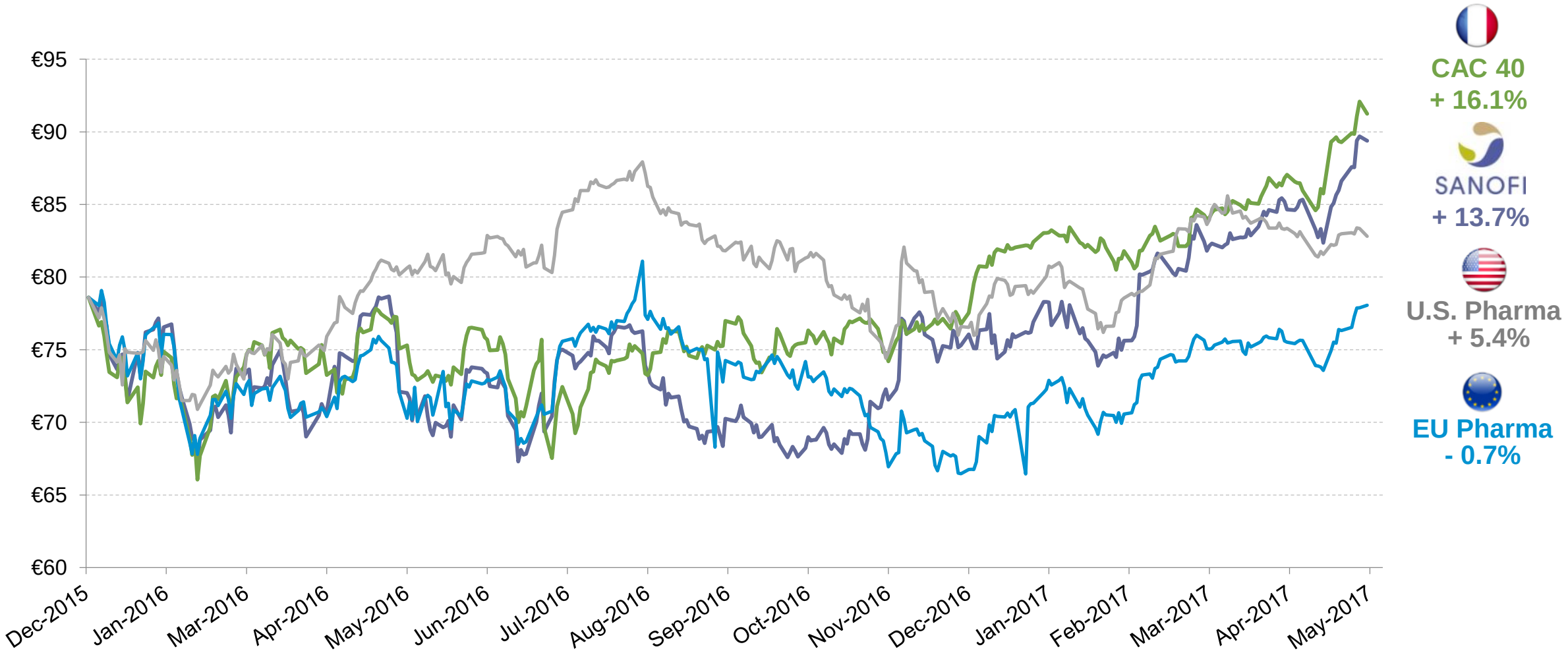
4 Strategy Committee

Attendance rate 94%

- 2 independent members out of 4
- 14 meetings in 2016

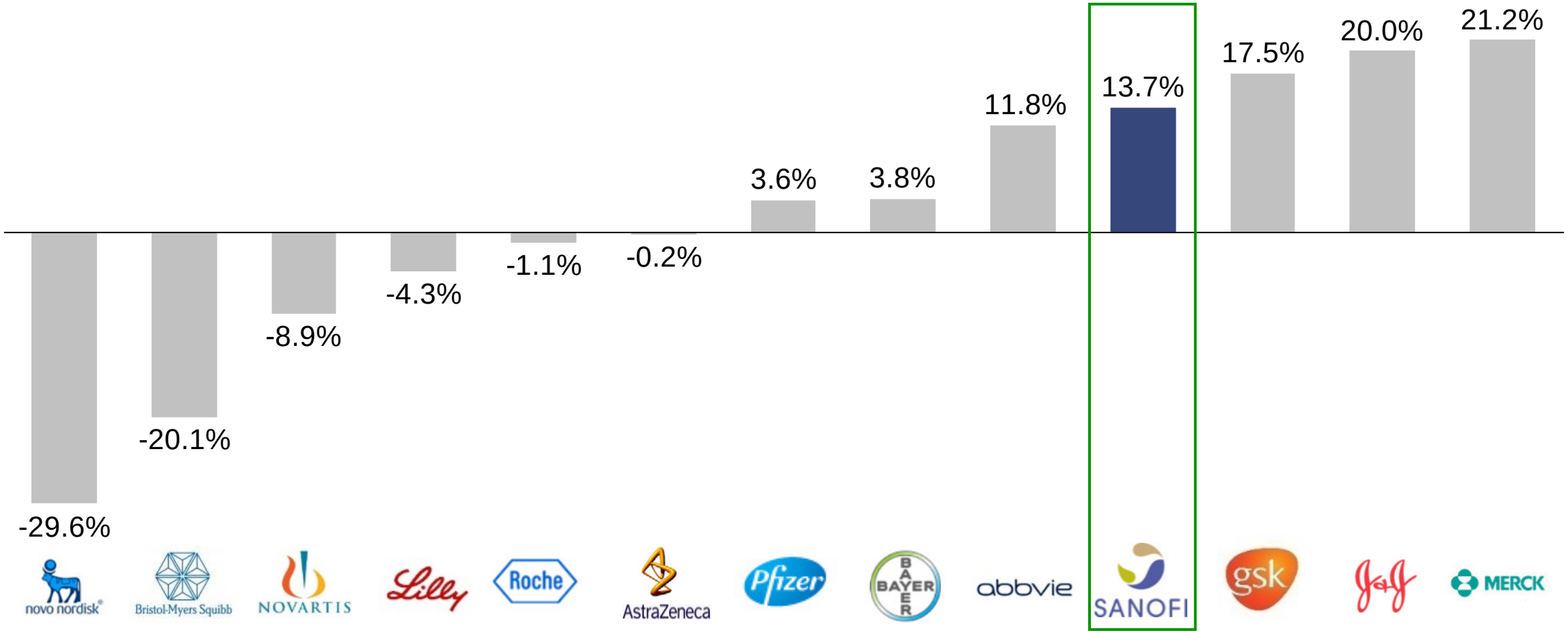
- Strategic review and prospects
- Review of acquisition projects and partnership opportunities

Sanofi Share Performance vs. CAC 40 and Pharmaceutical Sector since January 2016



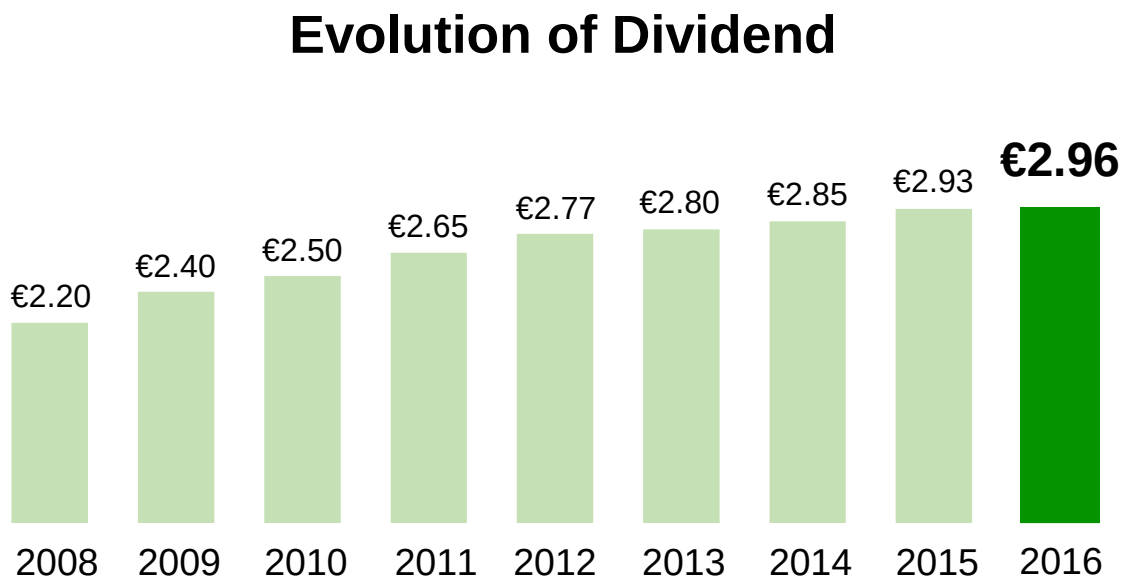
Source: Bloomberg (12/31/2015 - 05/08/2017) in local currencies
EU Pharma = 7 pharma companies; U.S. Pharma = 6 pharma companies

Sanofi Share Performance vs. Pharma Company Peers since January 2016



Source: Bloomberg (12/31/2015 - 05/08/2017) – in local currencies

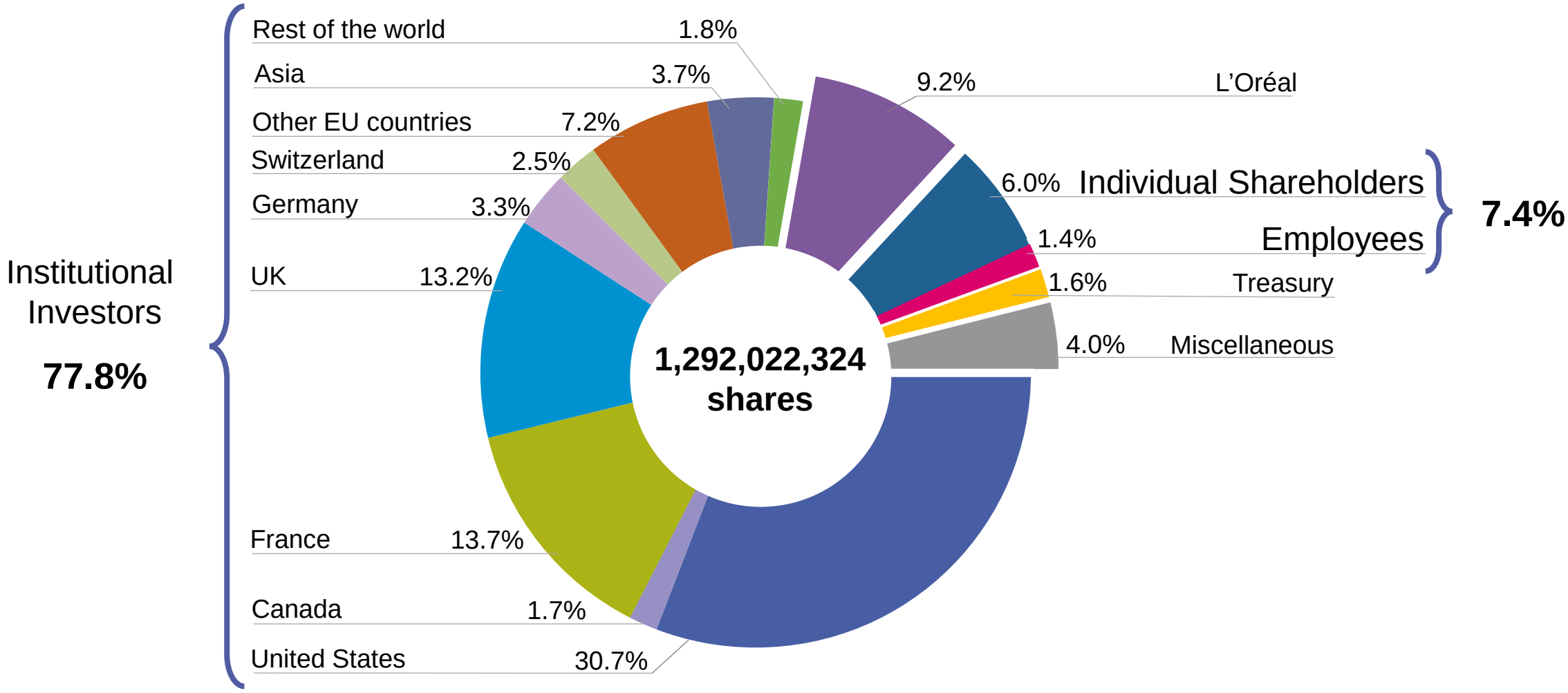
The Dividend is a Core Part of our Value Proposition to Shareholders



- Proposed dividend of **€2.96** per share for 2016 financial year(1)
- **23rd** consecutive year of dividend increase

(1) Submitted for approval by shareholders at the Annual General Meeting on May 10, 2017

An International and Diversified Shareholder Base(1)



(1) Shareholder structure as of December 31, 2016, source: NASDAQ Corporate Solutions

Strengthen Employee Share Ownership

2 initiatives since 2013

Action 2013	> 1.6 million shares subscribed
Action 2016	> 1.7 million shares subscribed

1.4%(1) of Sanofi share capital is held by employees

Sanofi wants to strengthen its employee share ownership

- **21st resolution** adopted by shareholders at the General Meeting of May 4, 2015
- To be implemented in **June 2017** in more than 80 countries

(1) As of December 31, 2016

Compensation Policy

Patrick Kron

Chairman of the Compensation Committee

Composition of the Compensation Committee

The Compensation Committee is composed of:

- Patrick Kron,
  Chairman of the Committee since May 4, 2016

- Claudie Haigneré

- Christian Mulliez

- Diane Souza
  since May 4, 2016

In accordance with the AFEP-MEDEF Code, more than half the members are independent (3 out of 4)

Compensation Policy for the Chairman of the Board

- Annual fixed compensation

- No Directors' attendance fee
- No annual variable compensation
- No equity compensation
- No compensation payable upon termination of office
- No pension entitlement

Elements of Compensation of Serge Weinberg in 2016

	Amounts due	Comments
Fixed compensation	€700,000	Fixed compensation unchanged since his appointment on May 17, 2010
	€8,353	Company car
Total	**€708,353**	

Compensation Policy for the Chief Executive Officer

- Annual fixed compensation
- Annual variable compensation
- Equity compensation
  - Options to subscribe for shares
  - Performance shares

- No Directors' attendance fee

- Compensation payable upon termination of office
  - Severance benefit
  - Top-up pension plan (application of Macron Law from 2017)
  - Non-compete undertaking

Elements of Compensation of Olivier Brandicourt in 2016

	Amounts due	Comments
Fixed compensation	€1,200,000	Same compensation since his appointment in 2015
Variable compensation	€1,954,800	Between 0% and 250% of his fixed compensation Target: 150% of his fixed compensation Vesting: 162.9% of his fixed compensation
Options	220,000 options to subscribe for shares	Exercise price: €75.90
Performance shares	50,000 performance shares	
Exceptional compensation	*€2,000,000*	*Paid in January 2016, corresponding to the remaining part of his lump-sum benefit to compensate him for the benefits that he forfeited upon his departure from his previous employer*

Variable Compensation of Olivier Brandicourt in 2016

- 40% based on financial indicators

- 60% based on specific individual objectives
  - New product launches (10%)
  - Research and development (15%)
  - Ongoing transformation of Sanofi (25%)
  - Organization and staff relations (10%)

- Quantifiable criteria account for 65% of the overall annual gross variable compensation objectives

Attainment

162.9%
compared to a target of 150%,
i.e. **108.6%**
of the target

Equity Compensation of Olivier Brandicourt in 2016

2016 Plan Conditions

- Performance conditions measured over 3 years

- 3 performance criteria
  - Business Net Income (50%)
  - Return on Assets or ROA (30%)
  - Total Shareholder Return or TSR (20%)

2016 Grant

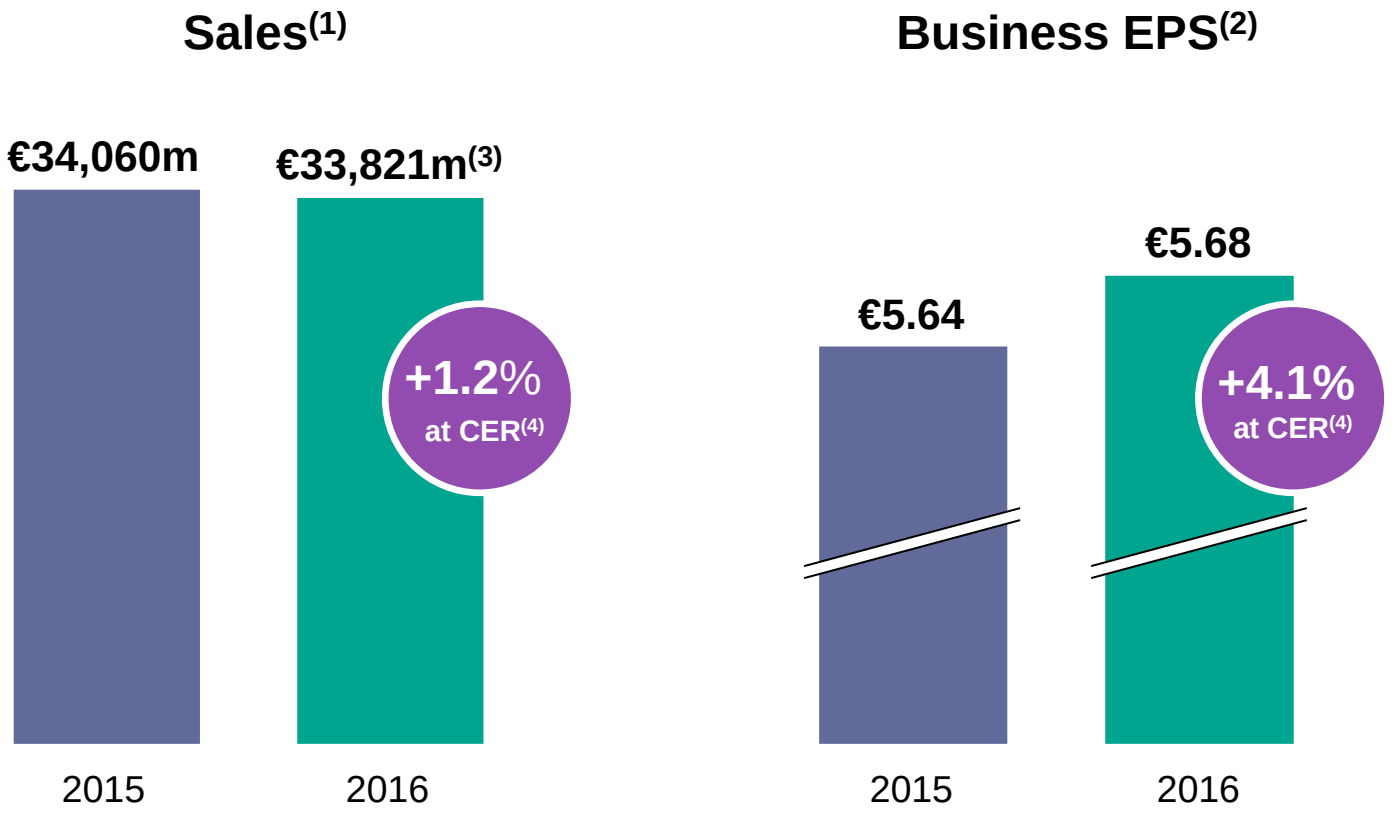
- 220,000 options to subscribe for shares
- 50,000 performance shares

2016 Financial Performance

Jérôme Contamine

Executive Vice President, Chief Financial Officer

2016 Business EPS Up 4.1% at CER and Stable on a Reported Basis



CER: Constant Exchange Rates
(1) FY 2015 Company Sales restated to exclude Animal Health Business
(2) FY 2015 and FY 2016 Business EPS include 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) On a reported basis, FY 2016 sales were down -0.7% and Business EPS was up +0.7%

Speciality Care and Vaccines Drove Sales Growth in 2016

% of Sales			Growth at CER
86.5%	**Pharmaceuticals**	€29,244m	*+0.2%(1)*
23.1%	**Diabetes & Cardiovascular**	€7,799m	*-0.4%(2)*
17.6%	**Speciality Care**	€5,950m	*+17.2%(3)*
9.8%	**Consumer Healthcare**	€3,330m	*-1.6%(4)*
30.5%	**Established Rx Products**	€10,311m	*-6.8%(5)*
5.5%	**Generics**	€1,854m	*+0.7%(6)*
13.5%	**Vaccines**	€4,577m	*+8.8%(7)*

CER: Constant Exchange Rates
(1) Excluding Venezuela:+1.6%; (2) Excluding Venezuela:+0.2%; (3) Excluding Venezuela:+17.6%; (4) Excluding Venezuela:+1.4%; (5) Excluding Venezuela:-4.9%; (6) Excluding Venezuela:+2.5%; (7) Excluding Venezuela:+9.0%

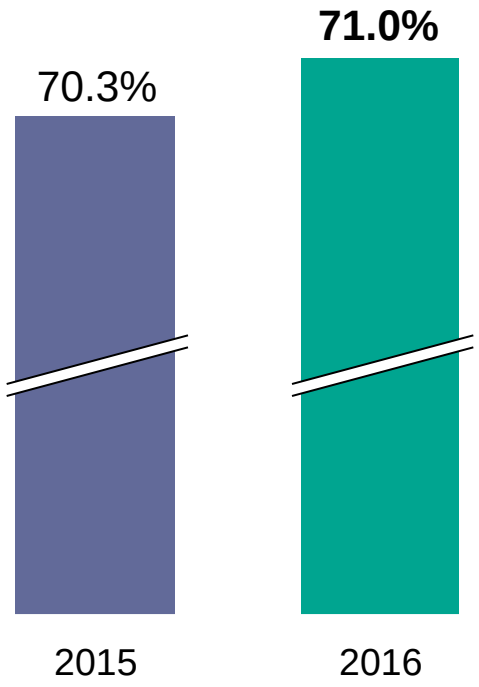
Solid Financial Performance in 2016

€m	2016	2015	% Change (reported €)	% Change (CER)
Sales[1]	**33,821**	**34,060**	**-0.7%**	**+1.2%**
Other revenues[1]	887	801	+10.7%	+11.0%
Gross profit[1]	24,006	23,942	+0.3%	+2.1%
R&D expenses[1]	(5,172)	(5,082)	+1.8%	+2.0%
SG&A expenses[1]	(9,486)	(9,382)	+1.1%	+2.7%
Business operating income[1]	**9,285**	**9,313**	**-0.3%**	**+3.1%**
Effective tax rate	*23.3%*	*21.7%*	-	-
Business net income excluding Animal Health	6,832	7,003	-2.4%	+0.9%
Business net income of Animal Health	476	368	+29.3%	+32.9%
Business net income	**7,308**	**7,371**	**-0.9%**	**+2.5%**

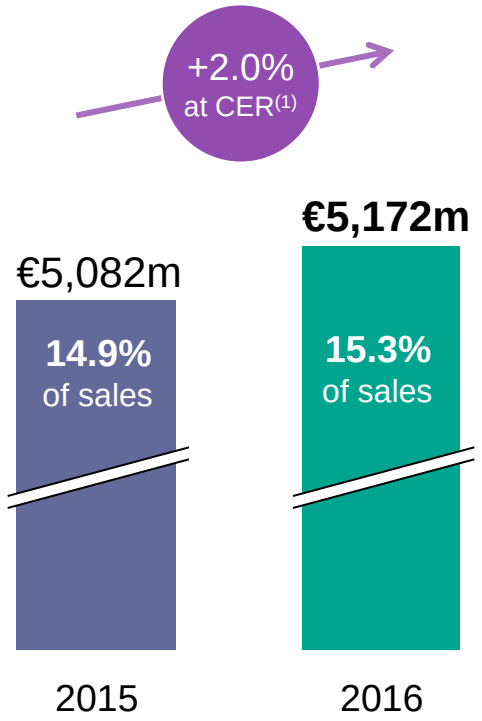
CER: Constant Exchange Rates
(1) Excluding Animal Health

Continued Investments in R&D and New Product Launches

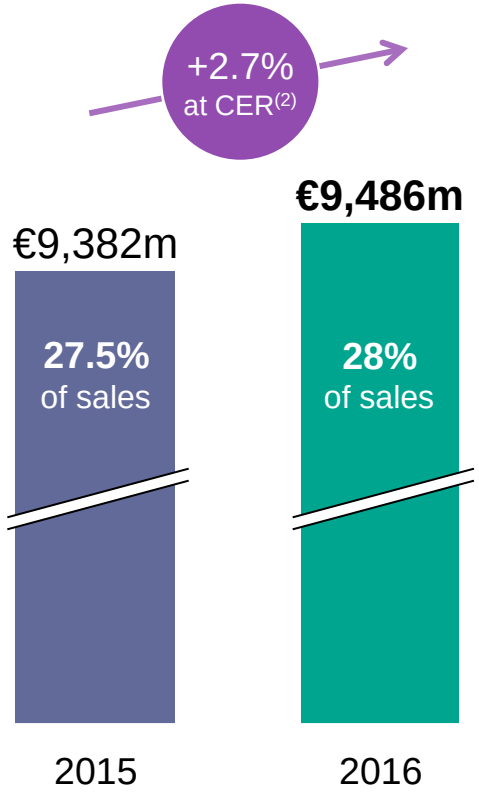
Gross Margin



R&D Expenses



SG&A Expenses



CER: Constant Exchange Rates
(1) + 1.8% on a reported basis
(2) + 1.1% on a reported basis

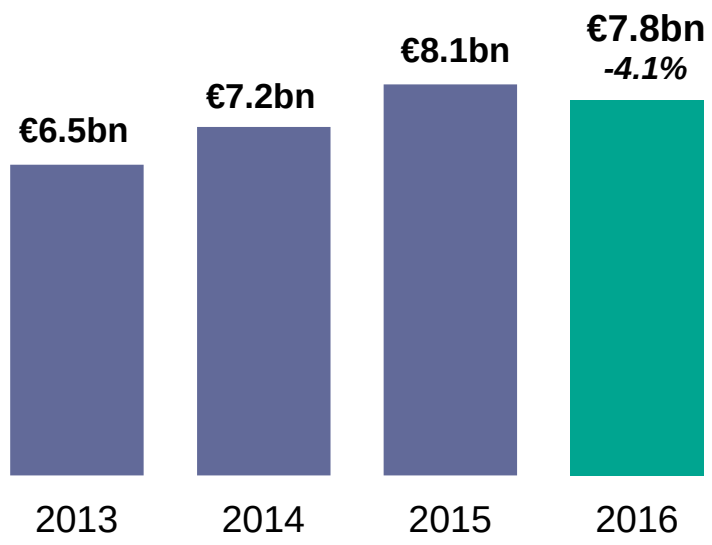
Consolidated Net Income[1]

€m	2016[2]	2015[2]	% Change (reported €)
Business net income	**7,308**	**7,371**	**0.9%**
Amortization of intangible assets	(1,692)	(2,137)	
Impairment of intangible assets	(192)	(767)	
Fair value remeasurement of contingent consideration liabilities	(135)	53	
Restructuring costs and similar items	(879)	(795)	
Impairment loss on Alnylam investment	(457)	-	
Other gains and losses, and litigation	211	-	
Tax effect of items listed above	841	1,331	
Other tax items	(113)	(111)	
Restructuring costs of associates and joint ventures, expenses arising from the impact of acquisitions on associates and joint ventures, and share of items listed above attributable to non-controlling interests	31	(166)	
Animal Health items	(162)	(492)	
Sanofi Pasteur MSD items	(52)	-	
Net income attributable to equity holders of Sanofi	**4,709**	**4,287**	**9.8%**

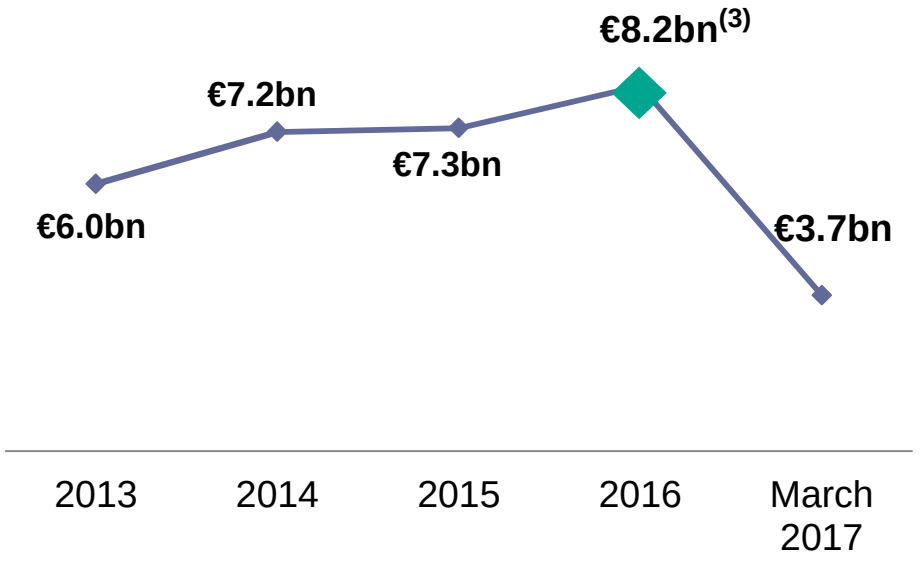
(1) Attributable to equity holders of Sanofi
(2) Animal Health reported separately in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations)

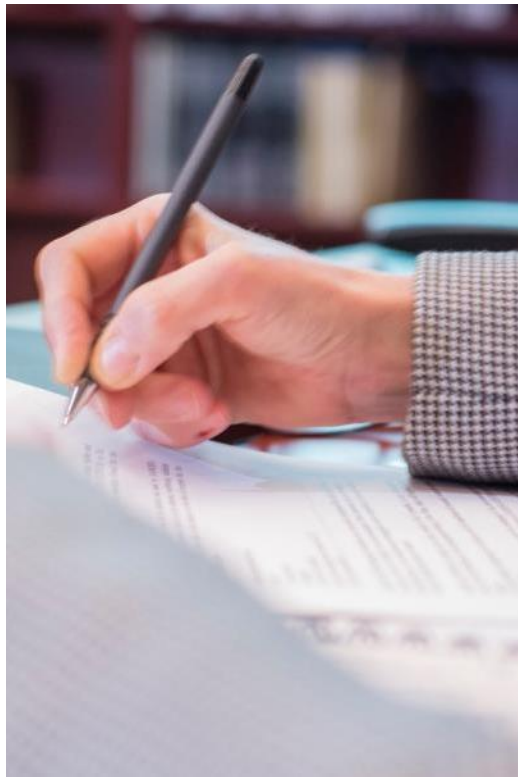
Maintaining Strong Free Cash Flow and Low Debt

Free Cash Flow[(1)]



Net Debt





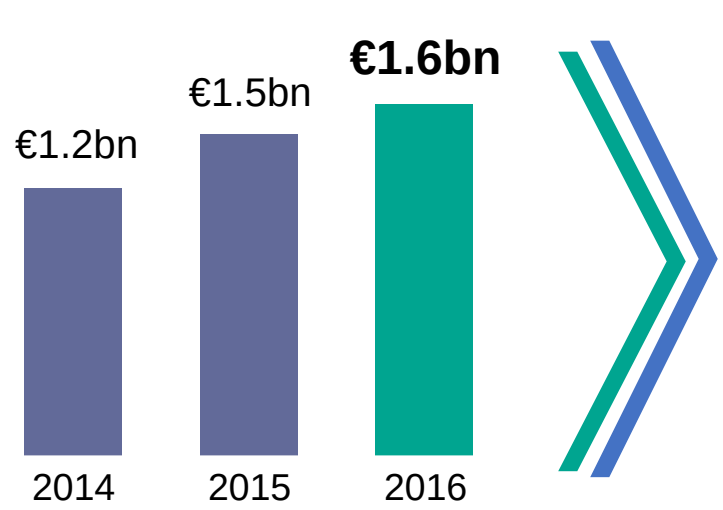
- Strong long-term credit ratings
  - Moody's A1; S&P AA
- Average cost of borrowings[(2)]: 1.2%

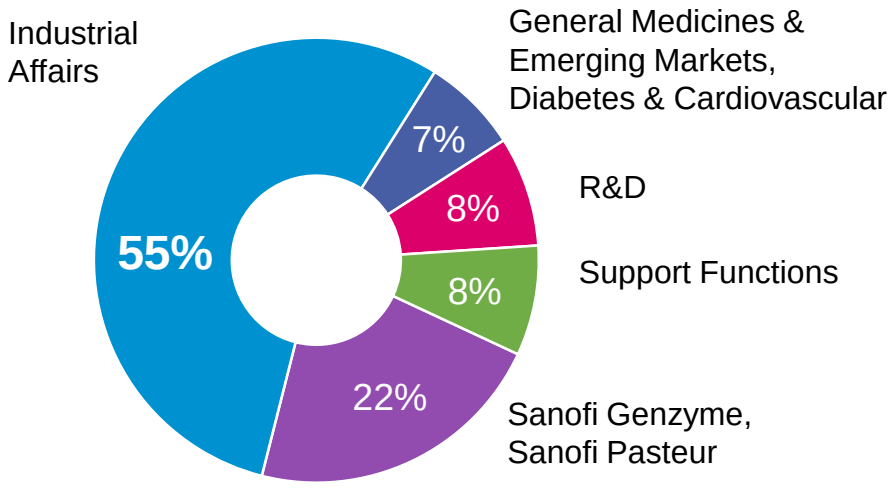
- €3.7bn debt as of March 31, 2017

(1) Free Cash Flow after change in working capital and after CapEx
(2) Borrowing includes bonds denominated in € and U.S.$ and U.S. Commercial Paper drawings post swap into €
(3) Excluding Animal Health

€1.6bn Capital Investments in 2016: Reflecting Continued Expansion in Biologics Production Capacity

Capital Expenditure Evolution and Breakdown in 2016





In 2017, capital expenditure is expected to reach €1.6bn

Strong Balance Sheet

		December 31, 2016 (€bn)	Change vs. December 31, 2015
ASSETS	Intangible assets	51.2	-0.4
	Other non-current assets	20.4	+0.3
	WCR(1)	1.6	-0.6
	Assets held for sale or exchange	6.4	+0.6
	Net cash (B)	10.3	+1.2
LIABILITIES & EQUITY	Equity attributable	57.7	-0.5
	Provisions and other non-current liabilities	12.5	-0.7
	Liabilities related to assets held for sale or exchange	1.2	+0.2
	Financial debt (A)(2)	18.5	+2.1
	Net Debt (A-B)	**8.2**	**+0.9**

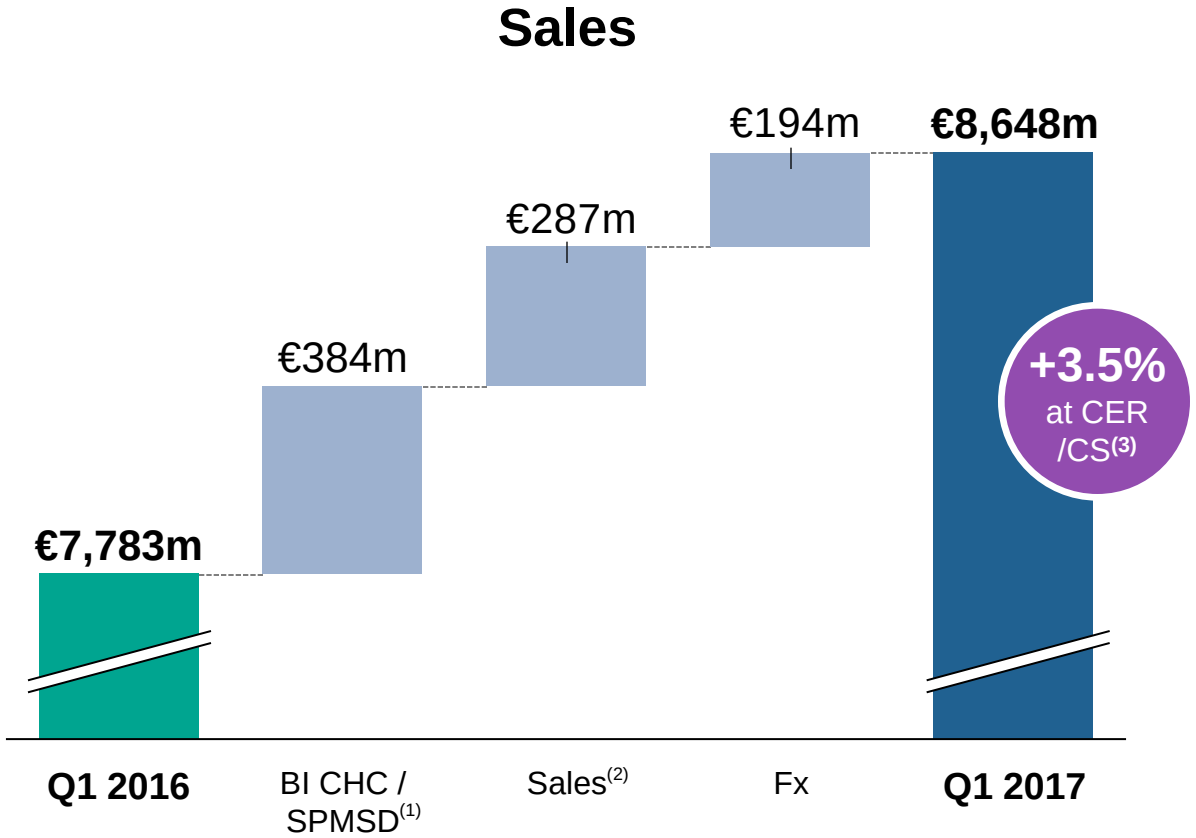
(1) Working Capital Requirement
(2) Including interest rate and currency derivatives used to hedge debt

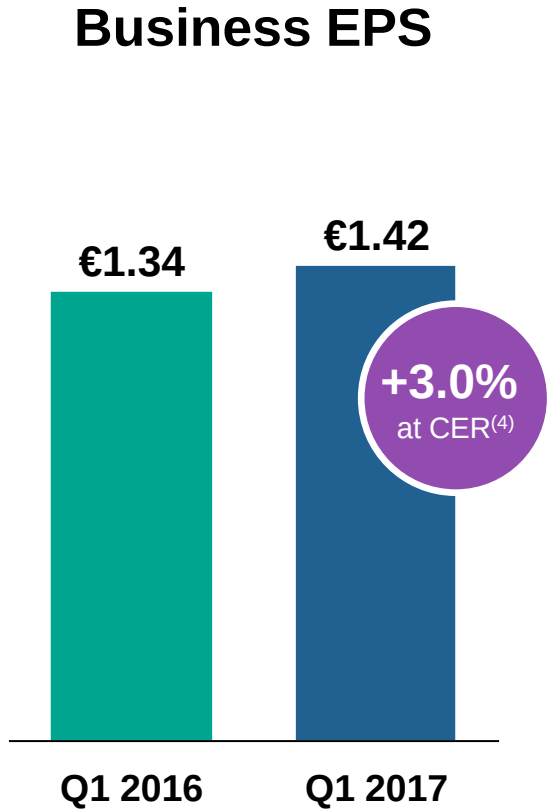
Sanofi Exceeded its Key 2016 Financial Objectives

SANOFI	Objectives	Results[1]
☑ Gross margin	68-69%	70.7%
☑ OpEx growth rate at CER	~ +4.5%	+2.7%
☑ Business EPS guidance at CER	Broadly stable	+4.1%
☑ Dividend growth	Progressive	3 cent increase[2]

CER: Constant Exchange Rates
(1) Including Animal Health
(2) Proposed dividend of €2.96 per share for 2016 financial year

Growth of Sales and Business EPS in First Quarter 2017





CER: Constant Exchange Rates

(1) Primarily includes SPMSD (€49m) and BI CHC (€368m on a Full Sales recognition basis; €341m when adjusting for progressive sales recognition) in Q1 2016. Minor disposal of CHC activities in China are also included

(2) Incremental sales at CER

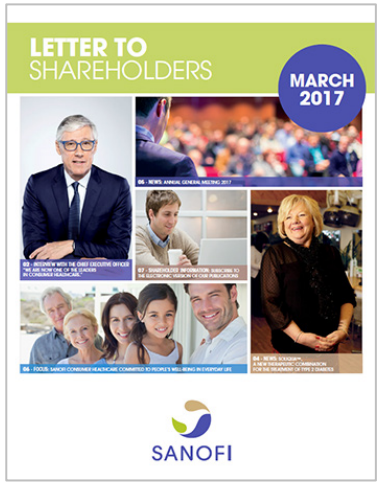
(3) Growth at Constant Exchange Rates (CER) and Constant Structure (CS)

(4) On a reported basis, Business EPS was up +6.0%

An Active Communication with our Individual Shareholders

Your publications

- Shareholder Handbook
- Letter to Shareholders
- Fact Sheet



SlideShare

YouTube

LinkedIn

Twitter

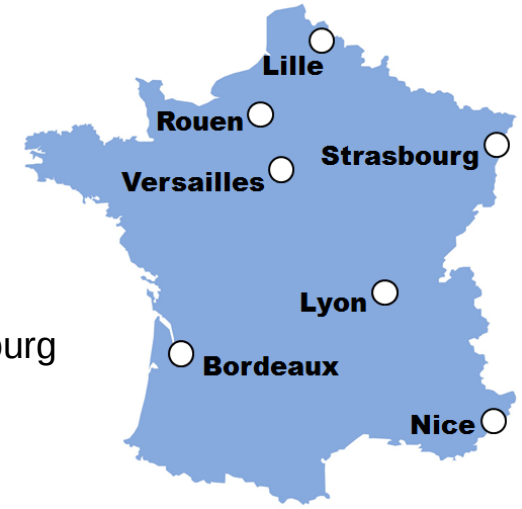
Your online information

- www.sanofi.com/shareholders
- Sanofi IR mobile app
- Social Media

Meetings with Shareholders in France

Meetings planned in 2017

- 7 shareholder meetings
  - March 15: Lille
  - June 7: Nice
  - June 13: Versailles
  - June 26: Bordeaux
  - September 19: Strasbourg
  - October 2: Lyon
  - December 14: Rouen



- 5 meetings planned with wealth managers
  - Lille, Bordeaux, Strasbourg, Lyon, Rouen
- Actionaria shareholder exhibition
  - November 23-24: Paris

actionaria
LE SALON POUR INVESTIR EN ENTREPRISE

A renewed Shareholders Committee

- 4 events planned in 2017
- Visit of Ambarès (Gironde) industrial site
  - Manufacturing and packaging site specialized in dry forms and injectables
- Meetings with management and the Chairman

Reports by Statutory Auditors at the Combined General Meeting

PricewaterhouseCoopers Audit
ERNST & YOUNG et Autres

SANOFI

Reports and Statements Prepared by the Statutory Auditors and Made Available to Shareholders

- Financial statements
  - Statutory Auditors' report on the statutory financial statements (1st resolution)
  - Statutory Auditors' report on the consolidated financial statements (2nd resolution)
- Internal control
  - Statutory Auditors' report, prepared in accordance with Article L.225-235 of the French Commercial Code, on the report prepared by the Chairman of the Board of Directors of Sanofi
- Related-party agreements and commitments
  - Statutory Auditors' special report on related-party agreements and commitments (4th resolution)
- Social, environmental and societal information
  - Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated human resources, environmental and social information included in the management report
- Profit forecasts
  - Statutory Auditors' report on forecasted business net income per share
- Transactions involving the share capital
  - Statutory Auditors' report on the issuance of shares and other securities with or without preemptive subscription rights (14th, 15th, 16th, 17th, 19th and 20th resolution)
  - Statutory Auditors' report on the issuance of ordinary shares and/or securities giving access to the Company's share capital reserved for members of employee savings plans (14th and 22nd resolution)
  - Statutory Auditors' report on the share capital reduction (14th and 23rd resolution)
- Other statements
  - Statutory Auditors' statement on compensation
  - Statutory Auditors' statement on the information provided in accordance with Article L.225-115-5 of the French Commercial Code with respect to the total amount of payments made pursuant to paragraphs 1 and 4 of Article 238 bis of the French Tax Code

Perspectives

Olivier Brandicourt

Chief Executive Officer

SANOFI

A Changing Operating Environment
Trends in the Pharmaceutical Industry

Growing and aging population

Urbanization

Pressure on drug prices

Evolution of healthcare systems

Major scientific innovations

Huge unmet therapeutic needs

Digitalization

Growing concern about better access to healthcare for all

Sanofi Has a Mission: Supporting People Throughout their Health Journey

2015: Definition of Four Strategic Priorities

Refocus the portfolio on human healthcare

Deliver outstanding launches of new products

Simplify the organization for greater efficiency

Sustain innovation in Research & Development

Since 2016: Progressing on the Execution of our Strategic Roadmap

- New product launches: **Praluent®, Toujeo®, Dengvaxia®, Soliqua™, Kevzara®, Dupixent®**
- **Key progress in R&D:** 5 new molecules advanced into registrational studies, 46 products(1) in the R&D pipeline
- Sanofi becomes a global leader in **Consumer Healthcare**(2)
- New organization to pursue the development of our **Vaccines business in Europe**(3)
- **Streamlined Global Business Unit organization** drives financial performance

(1) As of April 28, 2017
(2) Sanofi and Boehringer Ingelheim confirm closing of business swap on January 1st, 2017
(3) Sanofi Pasteur and MSD end joint vaccines business in Europe on December 31, 2016
Icons designed by Freepik

A Renewed Executive Committee

Olivier Brandicourt
Chief Executive Officer

Elias Zerhouni
Global R&D

Jérôme Contamine
Chief Financial Officer

Karen Linehan
Legal Affairs & General Counsel

Philippe Luscan
Global Industrial Affairs(1)

Muzammil Mansuri
Strategy & Business Development

Ameet Nathwani
Medical Affairs

Roberto Pucci
Human Resources

Kathleen Tregoning
External Affairs

Olivier Charmeil
General Medicines & Emerging Markets

Peter Guenter
Diabetes & Cardiovascular

David Loew
Sanofi Pasteur, Vaccines

Alan Main
Consumer Healthcare

David Meeker(2)
Sanofi Genzyme, Specialty Care

(1) Also President, Sanofi in France
(2) Until June 30, 2017. Bill Sibold will succeed David Meeker as of July 1, 2017

An Organization Based on Five Global Business Units

Sanofi Pasteur
Vaccines

Consumer Healthcare

Sanofi Genzyme
Specialty Care

5
GLOBAL BUSINESS UNITS

General Medicines & Emerging Markets

Diabetes & Cardiovascular

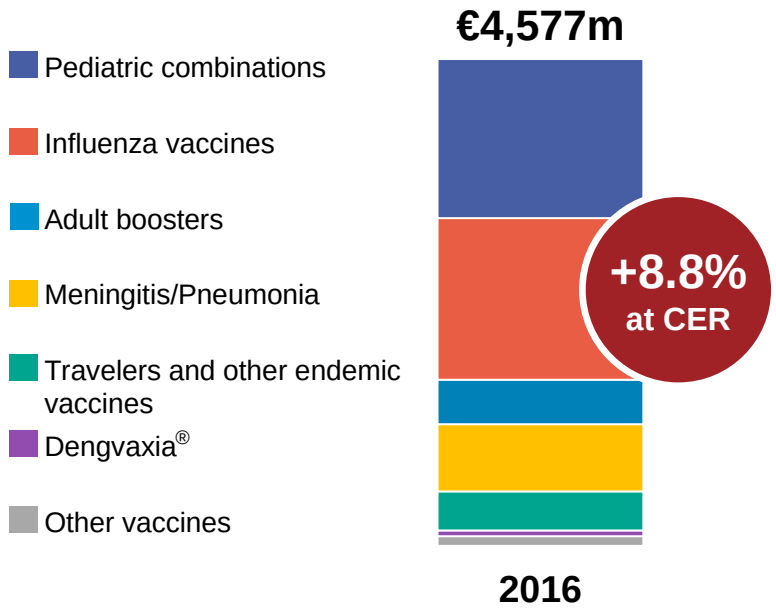
Sanofi Pasteur – Vaccines: Good Performance of Influenza and Pediatric Combination Franchises

Leading vaccines in 5 areas:

- Influenza
- Pediatric combinations
- Meningitis
- Adult boosters
- Travelers and other vaccines for endemic countries

Launch of the world's 1st vaccine against dengue

Global Vaccines Franchise Sales



Sanofi Genzyme – Specialty Care: Performance Driven by Rare Diseases and Multiple Sclerosis

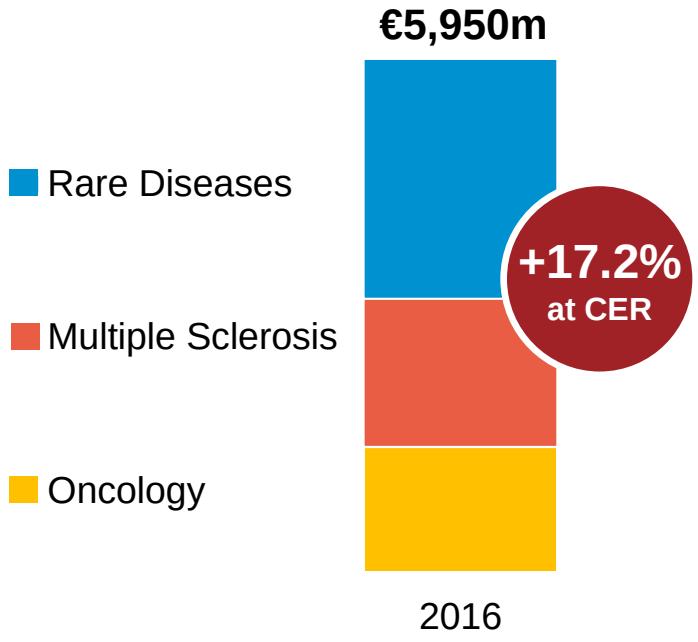
Rare Diseases
Leadership sustained by new patient accruals

Multiple Sclerosis
Fast growing franchise

Oncology
Rebuilding an innovative portfolio

Immunology
Dupixent® and Kevzara® are the cornerstones of a new franchise

Global Specialty Care Franchise Sales



CER: Constant Exchange Rates

Kevzara® - A New Treatment for Patients with Rheumatoid Arthritis

KEVZARA® (sarilumab)

- A major market with very important unmet needs
- Approved in Canada under the brand name **Kevzara®**
- Biologics License Application resubmitted to the U.S. Food and Drug Administration (FDA) in March 2017
  - FDA decision expected on May 22, 2017
- Positive CHMP(1) opinion in Europe in April 2017

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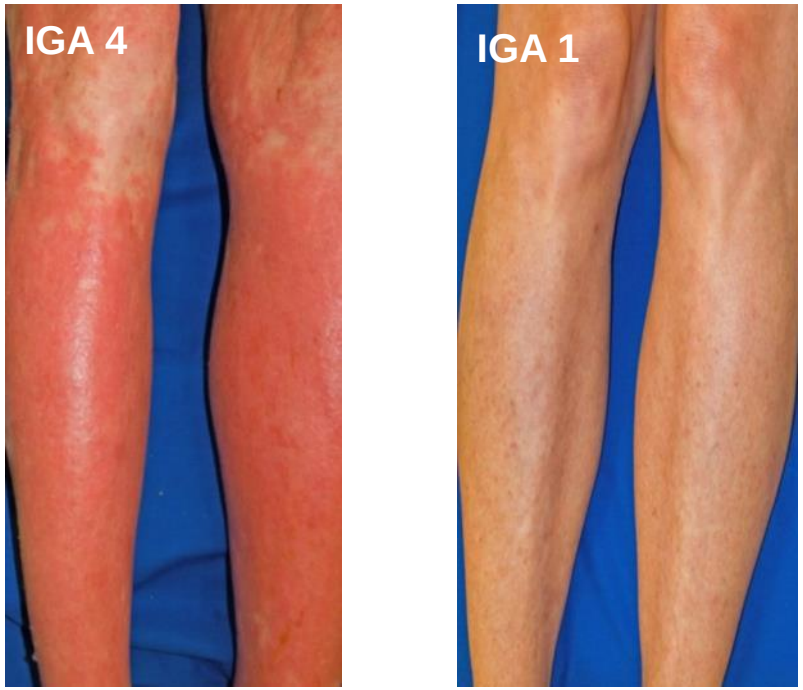
Kevzara® is developed in collaboration with Regeneron Pharmaceuticals, Inc.
(1) European Medicine Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP)

Dupixent® - A Breakthrough Treatment for Moderate-to-Severe Atopic Dermatitis



Pictures of a patient from a Phase 3 clinical trial before and after treatment with dupilumab. Results may vary.(1)

- Moderate-to-severe atopic dermatitis
  - Chronic, inflammatory skin disease, characterized by rashes often covering much of the body
- Dupixent®, approved in the United States in March 2017
- Other opportunities in asthma and nasal polyposis under evaluation in phase 3

DUPIXENT® (dupilumab)

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Dupixent® is developed in collaboration with Regeneron Pharmaceuticals, Inc.
(1) For illustration purposes only. 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

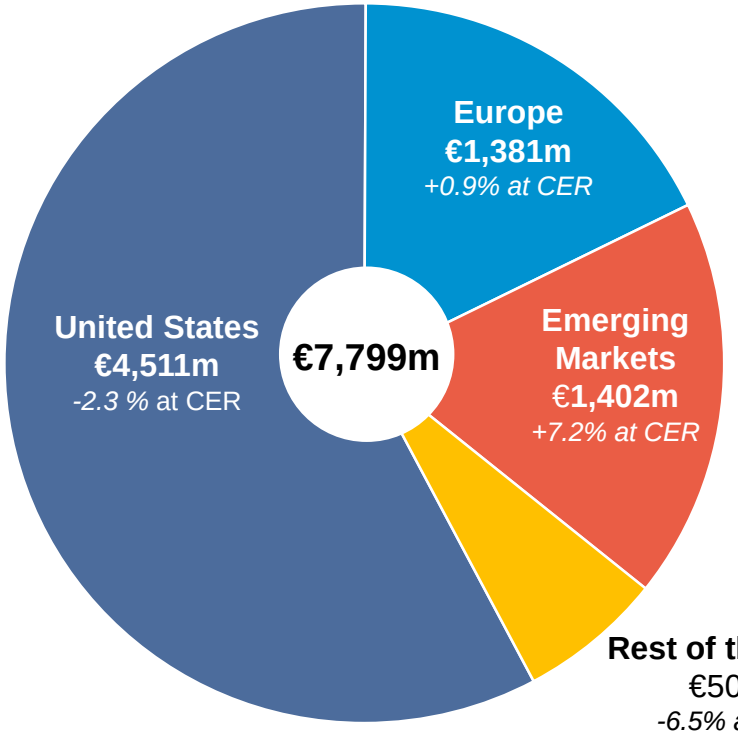
Diabetes and Cardiovascular Disease: Affecting Hundreds of Millions of People Worldwide

Diabetes franchise

Global sales down 1.8% at CER in 2016

- U.S. diabetes sales decline partially offset by strong performance in Emerging Markets

Global Diabetes & Cardiovascular Franchise Sales in 2016



CER: Constant Exchange Rates

Launching New Products in Diabetes & Cardiovascular Disease

Toujeo® insulin glargine 300U/mL

- Success of global rollout
- Sales of €649m in 2016

SOLIQUA™ insulin glargine (100 U/mL) & lixisenatide

January 2017

- Launch of Soliqua™ 100/33 in the United States
- Approval of Suliqua™ in the European Union

Praluent® alirocumab

- A new therapeutic option for hypercholesterolemia

General Medicines & Emerging Markets: Leading Position in Emerging Countries Due to an Adapted Product Portfolio

Global Business Unit Sales in 2016: €14,498m

Emerging Markets(1)
Sanofi ranks #1

Established Products
Accounting for nearly one third of company sales

Plavix® clopidogrel bisulfate

Lovenox® Enoxaparin sodium

APROVEL™ irbesartan

(1) World excluding U.S., Canada, Europe, Japan, South Korea, Australia, New Zealand and Puerto Rico

Sanofi Is One of the Top 3 Players in Consumer Healthcare[1]

Sanofi Consumer Healthcare

2016 sales of **€3.3bn**

~ €4.8bn

Boehringer Ingelheim Consumer Healthcare

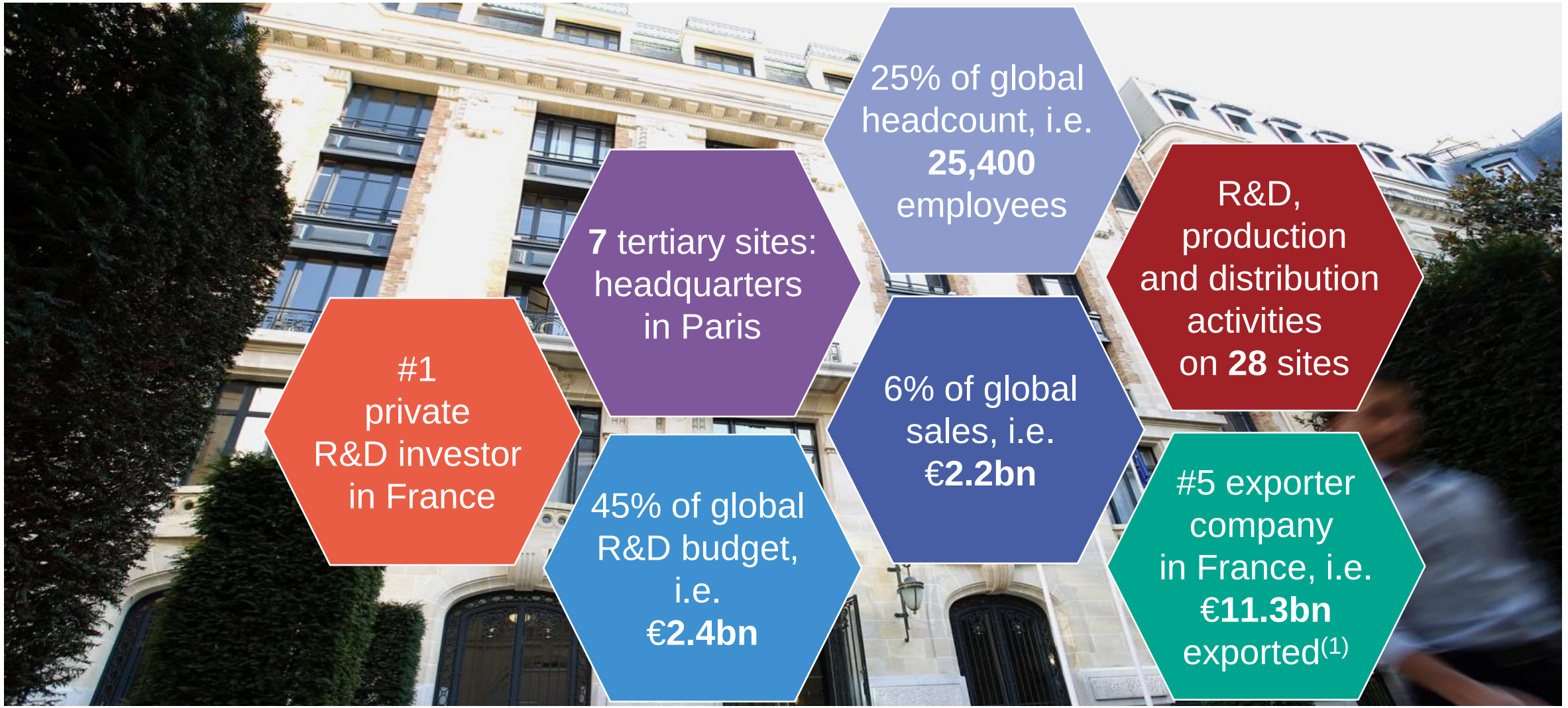
2016 sales of **~ €1.5bn[2]**

A broad geographical footprint

Strategic product categories

(1) Combined global sales; source: Nicholas Hall & Company MAT September 2016
(2) Unaudited sales figures

Sanofi: A Global Company with a Strong Presence in France



Excluding Merial
(1) In 2015

Innovation in R&D to Respond to Patients' Needs and Ensure Long-term Growth

2016 R&D budget
€5,172m
15.3% of company sales

Objective of increasing annual R&D investments up to **€6bn** by 2020

An innovative R&D pipeline

- **46** projects, of which **13** in phase 3 or submitted to regulatory authorities(1)
- Proportion of biological products: **63%**
- External innovation: **>50%**
- 5 new molecules entered registrational studies
  - Diabetes: sotagliflozin
  - Rare diseases: olipudase alfa, NeoGAA
  - Oncology: isatuximab, PD-1

(1) As of April 28, 2017

Major Partnerships in R&D

Diabetes

Hanmi

Lexicon pharmaceuticals

onduo

Oncology

REGENERON (1) science to medicine®

innate pharma

evotec

BIONTECH

Rare Diseases

Alnylam® PHARMACEUTICALS

Vaccines

MedImmune

(1) Partnership signed in 2015 in the immuno-oncology field. Sanofi and Regeneron signed their first partnership on research, development and commercialization of monoclonal antibodies in 2007

Digital – Offering Multiple Opportunities

DIGITAL

Digital clinical trial operations: faster and less hurdles for patients

Digital factory

Real world evidence

Multi-channel engagement: health professionals and patients

Drugs+ solutions: better disease management

Diabetes solutions business

Improving Access to Healthcare for Those Most in Need

Sanofi is a responsible company contributing to better access to healthcare

Vaccines
Neglected Diseases

Prevention programs, screening, treatment and disease management

Strengthening of healthcare systems and training of healthcare professionals in emerging countries

Sanofi's Commitment to Eliminate Poliomyelitis and Sleeping Sickness


© HO / AFP Photo

The elimination of polio is in sight

- Polio cases have decreased by **99.99%** since 1988(1)
- Sanofi Pasteur is a leading provider of polio vaccines: oral and injectable
- 2017 could be the year of polio elimination

Remarkable progress for the elimination of sleeping sickness

- **37 million** people screened and nearly **200,000** treated since 2001
- Partnership of Sanofi with the DND*i*(2) for the development of fexinidazole
- On track to eliminate sleeping sickness by 2020

(1) OMS: http://www.who.int/mediacentre/factsheets/fs114/en/
(2) Drugs for Neglected Diseases initiative : independent drug research and development organization that is developing new treatments for neglected diseases

A Mission Serving Hundreds of Millions of Patients Worldwide

Sanofi: A Unique Profile for Future Growth

Strong financial profile

Broad product portfolio

Innovative Research & Development

Balanced geographical presence

Diversified activities in human health

Progress in Research & Development

Elias Zerhouni

President, Global R&D

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Major Progress since January 2016

Regulatory Approvals

- **Dupixent®** – Atopic Dermatitis (U.S.)
- **Soliqua™ 100/33** – Diabetes (U.S.)
- **Suliqua™** – Diabetes (EU)
- **Adlyxin®** – Diabetes (U.S.)
- **Kevzara®** – Rheumatoid Arthritis (Canada)
- **Dengvaxia®** in endemic countries
- **Praluent®** once a month – Hypercholesterolemia (U.S.)

Regulatory Submissions

- **Kevzara®** – Rheumatoid Arthritis (EU/U.S.)
- **Dupixent®** – Atopic Dermatitis (EU)

Positive Phase 3 Results

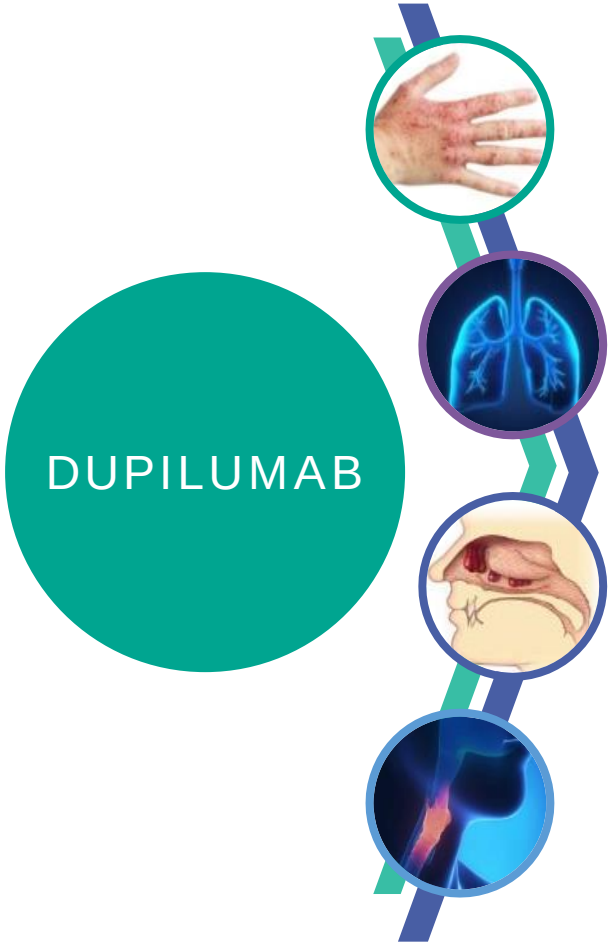
- **Dupixent®** – Atopic Dermatitis (SOLO 1&2 / CHRONOS / CAFÉ)
- **Kevzara®** – Rheumatoid Arthritis (MONARCH)
- **Insulin lispro** – Diabetes (SORELLA)
- **Sotagliflozin –** Type 1 Diabetes

Entry into Registrational Studies

- **Olipudase alfa** – Niemann-Pick disease type B(1)
- **NeoGAA** – Pompe Disease
- **PD-1 Inhibitor** – Cutaneous Squamous Cell Carcinoma(1)
- **Sotagliflozin** – Diabetes
- **Isatuximab** – Multiple Myeloma
- **Dupilumab** – Nasal Polyposis

(1) Pivotal phase 2/3 study

Dupilumab: A Pipeline in a Product – Clinical Studies in Multiple Indications Underway



Atopic Dermatitis

- EU decision expected by end 2017
- Pediatric expansion: Phase 3 to start in 2017(1,2)

Asthma

- Phase 3 ongoing, U.S. submission expected in Q4 2017
- Pediatric expansion: Phase 3 started in Q2 2017(3)

Nasal Polyposis

- Phase 3 started in Q4 2016

Other indications

Eosinophilic esophagitis ➡ Positive primary phase 2 results(4)

Food allergy ➡ Phase 2 expected to start in H2 2017

(1) FDA Breakthrough designation for adults and pediatric moderate to severe atopic dermatitis
(2) Adolescents 12-17 years: Pivotal study started in Q1 2017 ; children 6-11 years: Pivotal study expected to start in Q3 2017
(3) In the second quarter of 2017, a phase 3 study of dupilumab in pediatric patients (6-11 years of age) with uncontrolled persistent asthma was initiated
(4) May 2017: positive primary analysis from a phase 2 proof-of-concept trial in patients with active, moderate-to-severe eosinophilic esophagitis

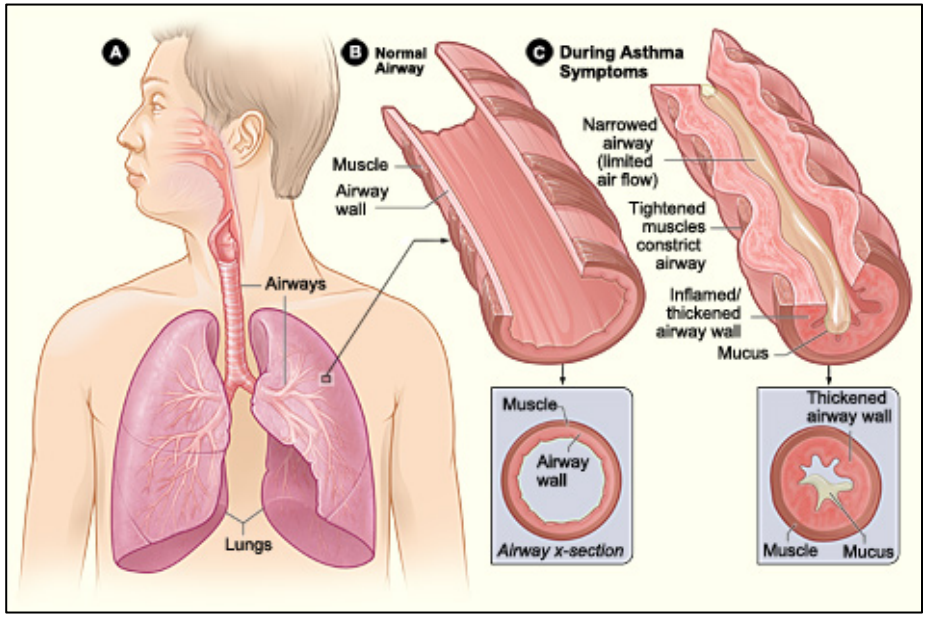
Promising Results of Dupilumab in Moderate-to-Severe Asthma

Moderate-to-severe Asthma

- Chronic inflammatory disease leading to narrowing of the airway
- Negatively impacts the lives of patients

Phase 2b results with dupilumab

- 64-75% reduction in annualized rate of severe exacerbations vs. placebo
- Improvement in lung function(1)



A second pivotal dupilumab study in adults with uncontrolled moderate-to-severe asthma is ongoing(2)

(1) Statistically significant improvement (12% to 15%) in forced expiratory volume over one second (FEV1, a standard measure of lung function) at Week 12 as compared to placebo
(2) Based on discussions with the U.S. FDA, the phase 2b study may be considered one of two pivotal efficacy studies required for a potential dupilumab biologics license application (BLA) in asthma. The phase 3 clinical trial of dupilumab in patients with uncontrolled moderate-to-severe asthma, known as LIBERTY ASTHMA QUEST, will serve as the second required pivotal efficacy study.

Re-Building our Oncology Portfolio

Oncology

Isatuximab

- Product profile potentially differentiated
- Phase 3 study in multiple myeloma initiated in 2016
- Potential indications beyond multiple myeloma being explored, in particular, Acute Lymphoblastic Leukemia

PD-1 inhibitor

- Registrational phase 2b study in cutaneous squamous cell carcinoma ongoing
- Phase 2 studies in basal cell carcinoma and in non-small cell lung cancer expected to start in H1 2017

Antibody Drug Conjugates (ADCs)

- In phase 1, complementary to our multi-specific antibody platform and immuno-oncology strategy

Rare Diseases: Two Products Started Registrational Studies

Rare Diseases

Olipudase alfa

- Treatment of Niemann-Pick disease type B(1)
- Breakthrough designation granted by U.S. FDA(2) and Japanese regulatory agency
- Registrational phase 2/3 study ongoing

NeoGAA

- 2nd generation enzymatic replacement therapy for Pompe disease
- Pivotal phase 3 study ongoing

(1) Non-neurological manifestations of Acid Sphingomyelinase Deficiency (ASMD)
(2) The Breakthrough Therapy designation is supported by data from a completed phase 1b study. The data on repeat-dose safety, pharmacodynamics, and exploratory efficacy support continued development for the investigational use in nonneurological manifestations of ASMD

Diabetes: Sotagliflozin Evaluated in Phase 3 in Type 1 & 2 Diabetes

Diabetes

Sotagliflozin

- Dual oral SGLT1 and SGLT2 inhibitor
- Type 1 diabetes: Positive phase 3 results
- Type 2 diabetes: Phase 3 study initiated in 2016

Multiple Key Studies Ongoing or Expected to be Initiated in 2017 for Promising Pipeline Projects

Proof of Concept Studies

isatuximab
Anti-CD38
Phase 2 – Multiple indications

SAR566658
Maytansin-anti-CA6
Phase 2 – Multiple solid tumors

SAR408701
Maytansin-anti-CEACAM
Phase 1/2 – Multiple solid tumors

SAR425899
GLP-1R/GCGR
Phase 2 – Type 2 diabetes

SP0232
Mab
Phase 2 – RSV(1)

dupilumab
Anti-IL4Rα
Phase 2 – Multiple indications

SAR156597
IL4/IL13 Bi-specific mAb
Phase 2 – Multiple indications

SAR440340
Anti-IL33 mAb
Phase 1 – Multiple indications

GZ402671
Oral GCS inhibitor
Phase 2 – Multiple rare diseases

SAR439152
Myosin inhibitor
Phase 2 – HC(2)

GZ402668
GLD52 (anti-CD52 mAb)
Phase 1 – Multiple sclerosis

Phase 3 / Registrational Studies

SAR439684
PD-1 Inhibitor
Phase 2/3 studies – Multiple tumors

isatuximab
Anti-CD38
Phase 2/3 studies – Multiple tumors

sotagliflozin
SGLT-1&2 inhibitor
Phase 3 - Diabetes

efpeglenatide
Long-acting GLP-1R
Phase 3 preparation - Diabetes

Clostridium difficile
Toxoid vaccine
Phase 3 – C. diff. infections

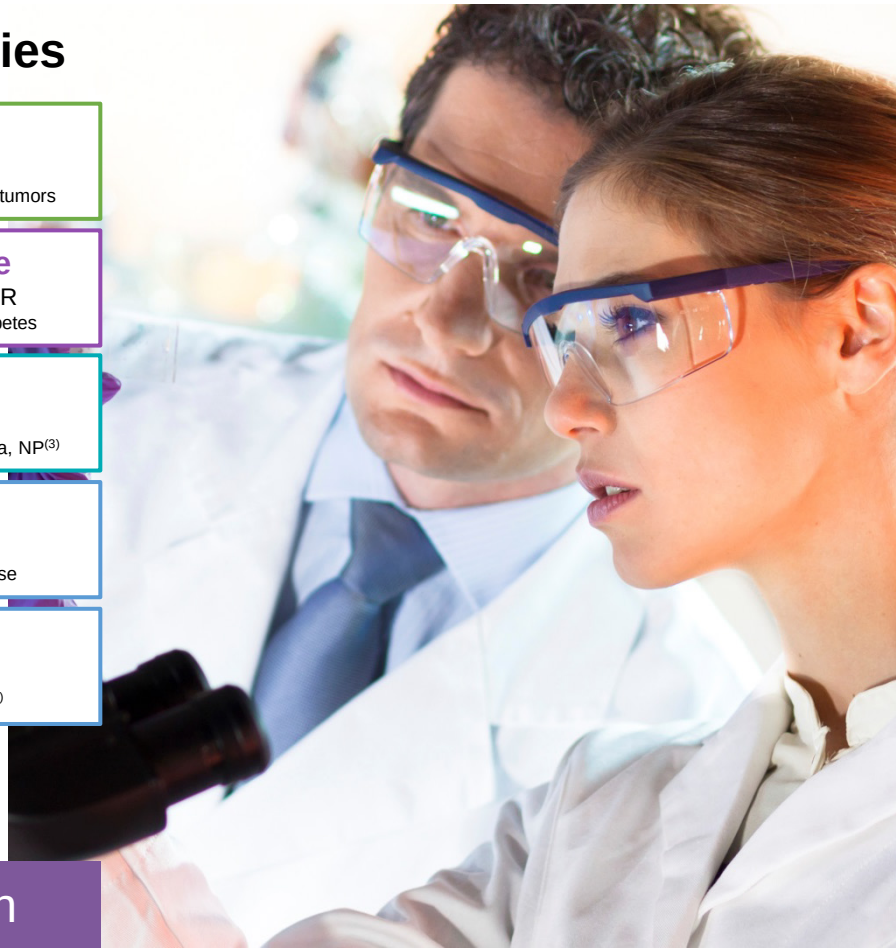
dupilumab
Anti-IL4Rα
Phase 3 studies – AD, asthma, NP(3)

olipudase α
Enzyme Replacement
Phase 2/3 – rhASM deficiency

GZ402666
NeoGAA
Phase 3 – Pompe disease

fitusiran
Anti-Thrombin
Two Phase 3 studies - Hemophilia

patisiran
Anti-TTR
Phase 3 study – FAP(4)



Investing in our innovative late-stage pipeline to drive long-term growth

(1) Respiratory Syncytial Virus
(2) Hypertrophic Cardiomyopathy
(3) Nasal Polyps
(4) Familial Amyloidotic Polyneuropathy

May 10, 2017

GENERAL MEETING 2017

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