

JP Morgan 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, 2013. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

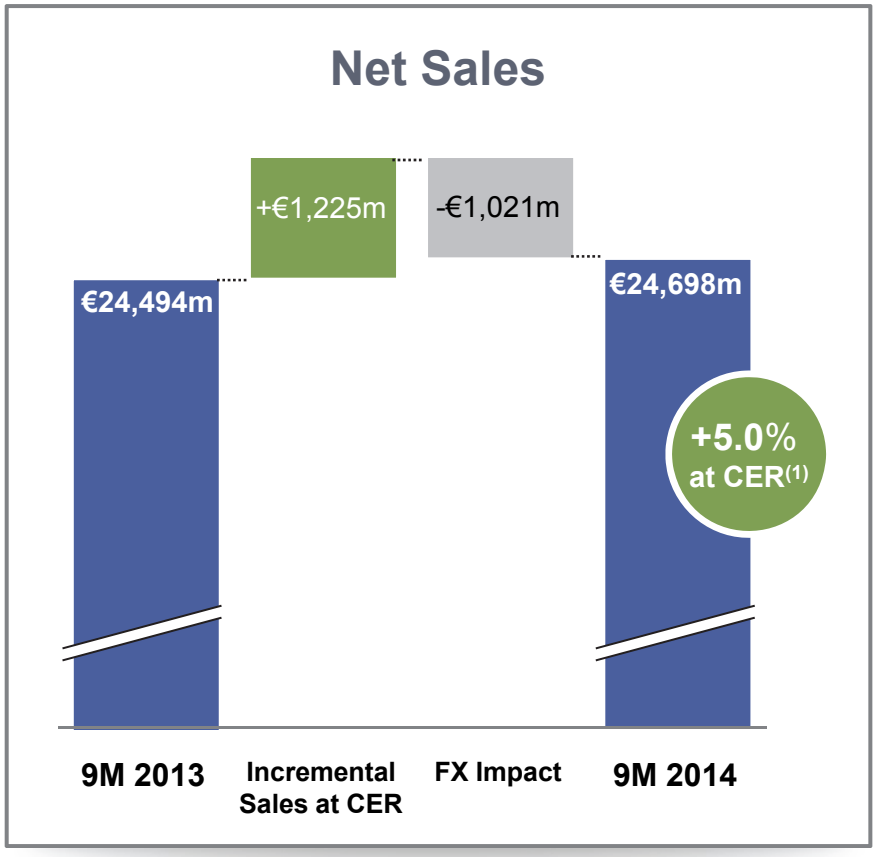
Sanofi - Well Positioned For Future Success

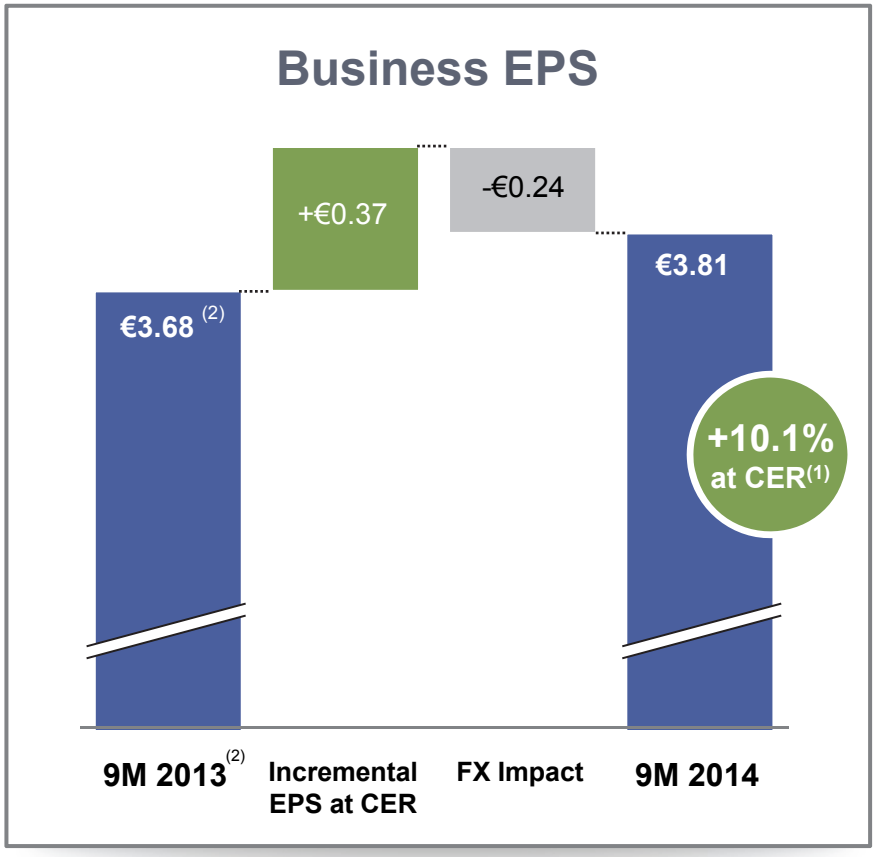
1	**Solid financial performance**	• Net sales up +5.0% at CER in 9M 2014[(1)] • Business EPS up +10.1% at CER in 9M 2014[(1)]
2	**Strong performance of Growth Platforms**	• Growth Platforms up +10.8% at CER in 9M 2014 • Now representing 76.1% of Group sales in 9M 2014
3	**Bringing innovative medicines to market**	• Multiple new product launches underway or imminent • High potential late stage projects • Promising early stage development pipeline



(1) On a reported basis, 9M 2014 sales were up +0.8.% and Business EPS was up +3.5%

Successful Growth Strategy Continues to Deliver Solid Top and Bottom Line Growth in 9M 2014

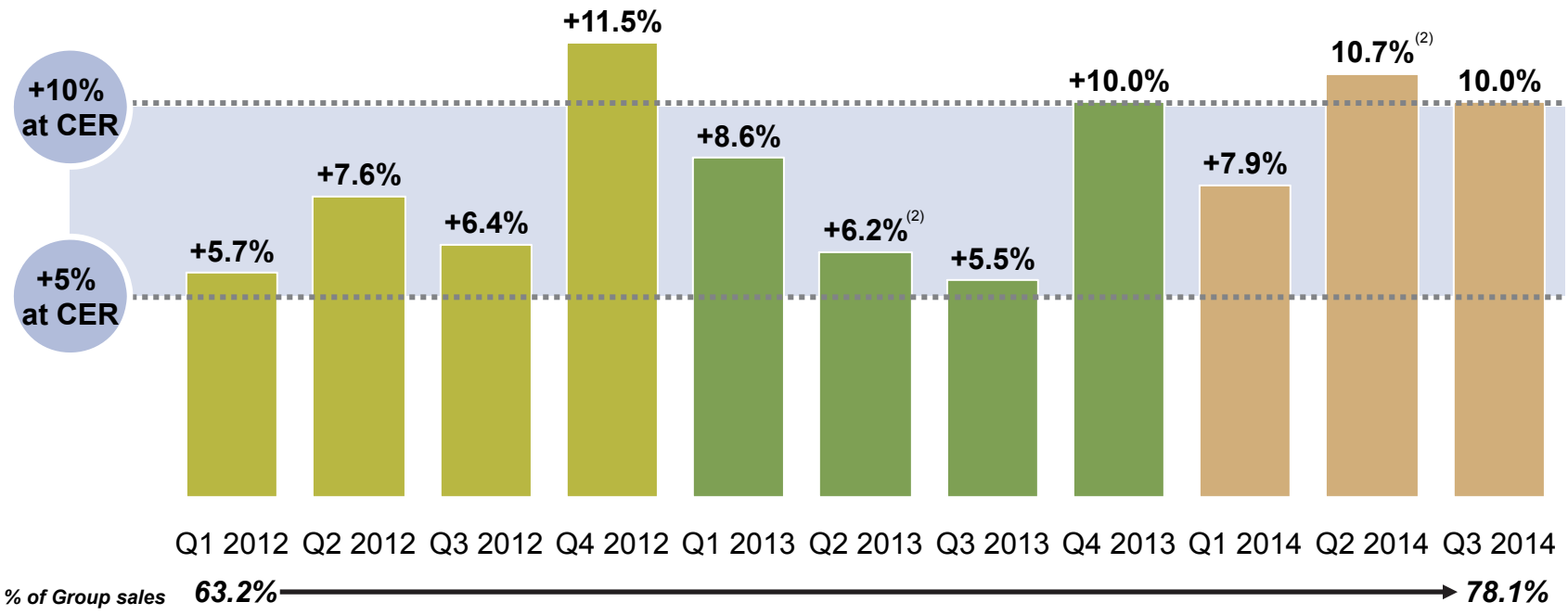




(1) On a reported basis, 9M 2014 sales were up +0.8% and Business EPS was up +3.5%
(2) With retroactive application of IFRIC21

Consistent Strong Sales Performance of Growth Platforms Demonstrates the Sustainability of our Business Model

Quarterly Sales Growth from Growth Platforms[1]



(1) Growth at CER. Q1 2012 growth restated for Genzyme Q1 2011 (€396m)
(2) Growth at CER including Generics in Brazil was +2.5% in Q2 2013 and +14.5% in Q2 2014

Growth Platforms Grew +10.8%[1] in 9M 2014 Representing 76.1% of Sales

	9M 2014 Sales	Growth at CER
Emerging Markets[2]	€8,221m	+9.9%
Diabetes Solutions	€5,249m	+12.5%
Vaccines	€2,797m	+4.1%
Consumer Healthcare[3]	€2,520m	+17.3%
Genzyme[4]	€1,858m	+25.1%
Animal Health	€1,569m	+5.3%
Other Innovative Products[5]	€606m	+17.9%

(1) Excluding Generics in Brazil, Growth Platforms grew +9.1% in 9M 2014 at CER
(2) Excluding Generics in Brazil, Emerging Markets grew +6.1% in 9M 2014 at CER
(3) Some products recorded in prescription pharmaceuticals in 2013 were transferred as Consumer Healthcare products and totaled €64m in Q3 2013 and €205m in 9M 2014. When including this category change, sales of Consumer Healthcare grew +4.0% in Q3 2014 and +7.6% in 9M 2014 at CER
(4) Genzyme perimeter includes Rare Diseases and Multiple Sclerosis franchises
(5) Includes products launched since 2009 which do not belong to the Growth Platforms listed above: Multaq®, Jevtana®, Auvi-Q™, Mozobil® and Zaltrap®

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R&D Plays a Major Role in the Successful Execution of Sanofi's 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 by improving patients' lives

Sanofi Expects to Launch High Potential New Medicines and Vaccines at an Accelerated Pace

ILLUSTRATIVE

Up to 18 Launches
2014 - 2020



NexGard™ (afoxolaner) Chewables
Cerdelga™ (eliglustat) capsules
LEMTRADA alemtuzumab (U.S.)
Toujeo™ insulin glargine 300U/mL
afrezza (insulin human) Inhalation Powder
Praluent™ alirocumab
Shan5
Dengue Vaccine
PR5i Vaccine
Lyxumia lixisenatide (U.S.)
LixiLan
sarilumab
DUPILUMAB
insulin lispro
patisiran
Anti-CD38 mAb
Rotavirus Vaccine
CdiFF Vaccine

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Praluent™ is the intended trade name for alirocumab. The trade name is currently pre-approved in the EU but not in other regions.

The Only First-Line Oral Therapy for Adults with Gaucher Disease Type 1



- Novel substrate inhibitor(1)
- Largest ever development program in Gaucher
  - Almost 400 adults in 29 countries
  - Efficacy demonstrated in untreated patients (ENGAGE) and in patients switching from ERT (ENCORE)
  - Majority of adverse reactions are mild and transient(2)
  - Genotyping required before starting therapy to determine CYP2D6 phenotype
- U.S. FDA approval granted in Aug 2014
- EU CHMP opinion granted in Q4 2014

GD-1: Gaucher Disease type 1 ERT: Enzyme Replacement Therapy

(1) Cerdelga™ is a highly specific ceramide analogue inhibitor of GL-1 synthesis with broad tissue distribution

(2) AEs generally mild to moderate, most common related to treatment being diarrhea (6%), headache (4%), arthralgia (3%), flatulence (3%), abdominal pain (3%), fatigue (3%), nausea (3%). Less than 2% of people treated with Cerdelga™ discontinued treatment because of a side effect.

FDA Approval Is a Major Step Forward for People with Relapsing Forms of MS



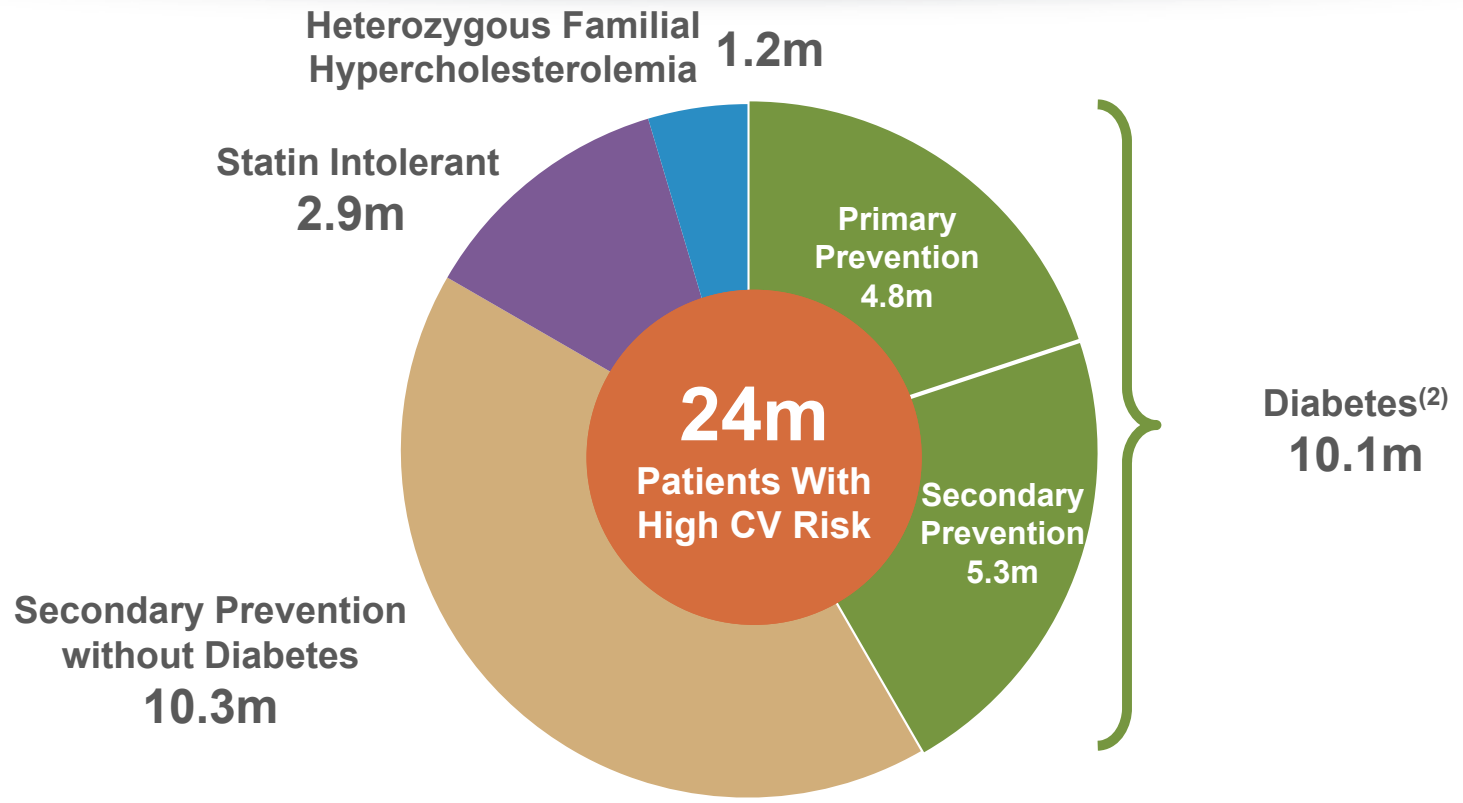
- Regulatory approvals granted in >40 countries(1)
- FDA approval received on Nov 14, 2014
  - Because of its safety profile, the use of Lemtrada® should generally be reserved for patients who have had an inadequate response to two or more drugs indicated for the treatment of MS(2,3)
  - Only available in the U.S. through a restricted distribution program: the Lemtrada® Risk Evaluation and Mitigation Strategy (REMS)
- New dedicated salesforce recruited for the U.S.(4)
  - Targeted U.S. launch approach for the first 3 months
  - Ensuring appropriate education and confidence to prescribe
  - Full launch expected throughout 2015

With Aubagio® and Lemtrada®, Genzyme is well positioned to grow its MS franchise

(1) EU, Canada, Australia and other countries
(2) 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.
(3) Label includes a boxed warning noting a risk of serious, sometimes fatal autoimmune conditions, serious and lifethreatening 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.
(4) Genzyme holds the worldwide rights to alemtuzumab and has responsibility for its development and commercialization in MS. Bayer Healthcare receives contingent payments based on global sales revenue.

Praluent™: Despite Current Therapy, a Significant Proportion of Hypercholesterolemic Patients Are at High CV Risk

2016 Estimates for U.S., EU Top 5 and Japan (in million patients)[1]



Praluent™ is developed in collaboration with Regeneron

(1) U.S. NHANES, Market Scan, IMS and Sanofi estimates

(2) Diabetes with 2 Risk Factors with or w/o CV Event

Significant and Consistent LDL-C Reduction across All 10 Reported Trials

ODYSSEY	Study	Dosing q2w	Baseline LDL-C (mg/dL)	LDL-C Change from Baseline at 24 Weeks			
				Alirocumab	Comparator		
HeFH	**HIGH FH**	150 mg	198	↓ **46%**	↓ 7%	placebo	On top of max statin doses
	FH I	75/150 mg(1)	145	↓ **49%**	↑ 9%	placebo	
	FH II	75/150 mg(1)	134	↓ **49%**	↑ 3%	placebo	
High CV Risk	**LONG TERM**	150 mg	122	↓ **61%**	↑ 1%	placebo	
	COMBO I	75/150 mg(1)	102	↓ **48%**	↓ 2%	placebo	
	COMBO II	75/150 mg(1)	108	↓ **51%**	↓ 21%	ezetimibe	
	OPTION I	75/150 mg(1)	105	↓ **44-54%**	↓ 21-23% ↓ 5% ↓ 21%	ezetimibe statin x2 statin switch	On top of regular statin doses
	OPTION II	75/150 mg(1)	111	↓ **36-51%**	↓ 11-14% ↓ 16%	ezetimibe statin switch	
Statin Intolerant	**ALTERNATIVE**	75/150 mg(1)	191	↓ **45%**	↓ 15%	ezetimibe	Not receiving statins
Moderate CV Risk	**MONO**	75/150 mg(1)	140	↓ **48%**	↓ 16%	ezetimibe	

Primary efficacy endpoint met in all 10 reported trials

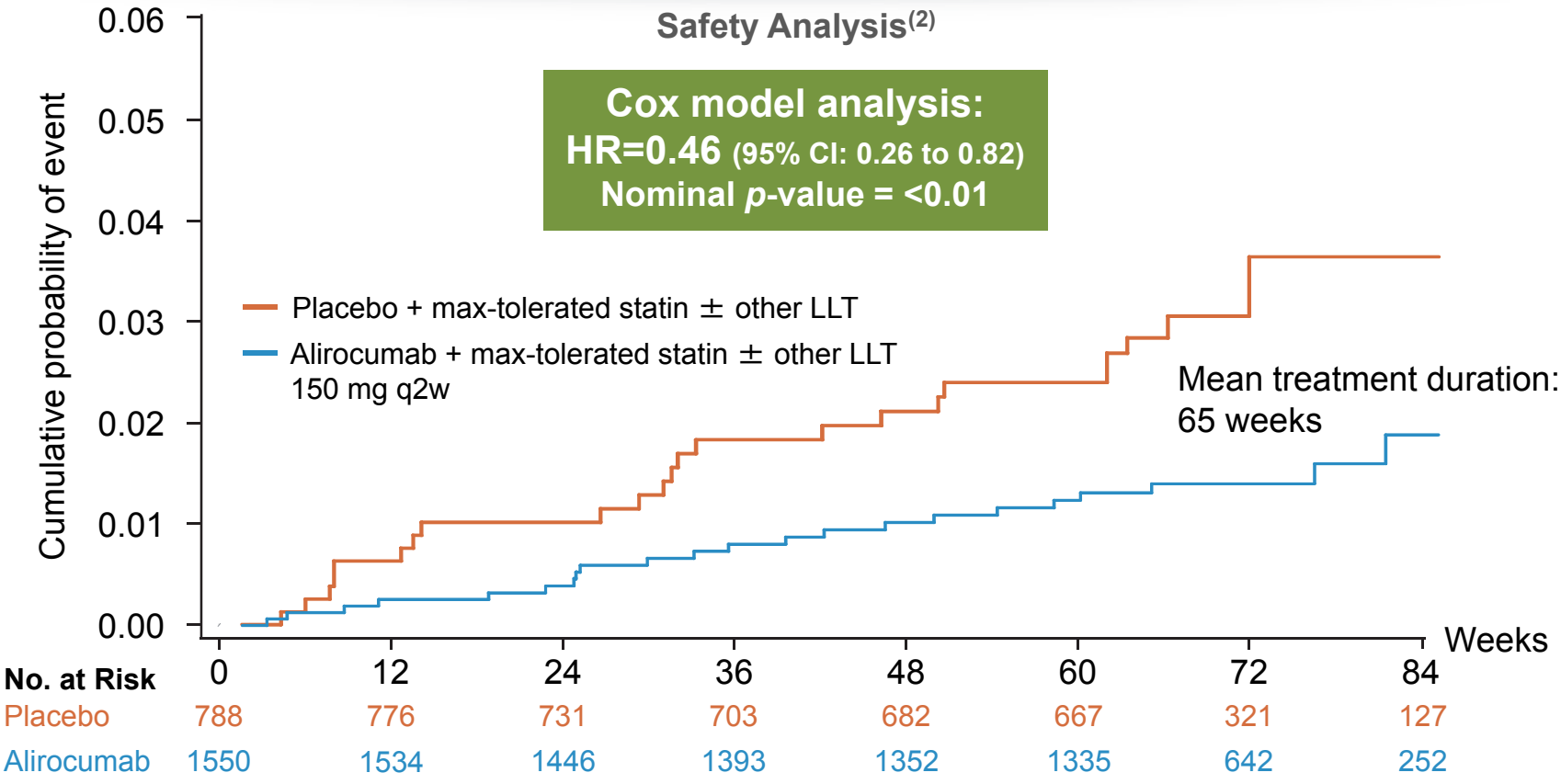
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(1) Per protocol dose increase to 150 mg possible based on pre-specified LDL-C levels

Post-hoc Adjudicated Major Adverse Cardiovascular Events(1)

ODYSSEY LONG TERM

Kaplan-Meier Estimates for Time to First Adjudicated Major CV Event



TEAEs: Treatment emergent adverse events

(1) Primary endpoint for the ODYSSEY OUTCOMES trial: CHD death, Non-fatal MI, Fatal and non-fatal ischemic stroke, Unstable angina requiring hospitalization. LLT, lipid-lowering therapy

(2) ≥ 52 weeks for all patients continuing treatment, incl. 607 patients who completed W78 visit

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Praluent™: Next Regulatory Milestones and Development Steps

1 Regulatory submissions in the U.S. and EU on track

- 6-month FDA priority review from filing date expected

2 Positive results from ODYSSEY CHOICE I & II and Open Label Extension (OLE) ongoing

- CHOICE I & II explore monthly dosing of alirocumab

3 ODYSSEY OUTCOMES ongoing (n=18,000)[1]

- Assess the potential of alirocumab to demonstrate CV benefit

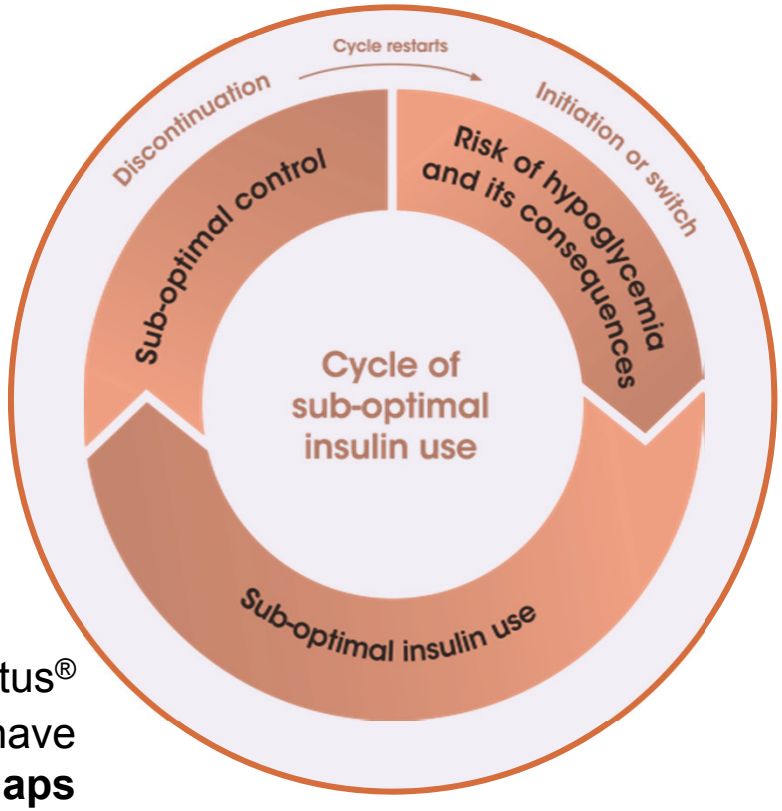
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(1) Rationale and design in Schwartz GG et al. Am Heart J 2014;0:1-8.e1.

Hypoglycemia Contributes to Poor Compliance and Affects Treatment Efficacy(1)

50% of basal insulin patients are **not at A1c goal**

59% of new to Lantus® patients in the U.S. have significant **compliance gaps**



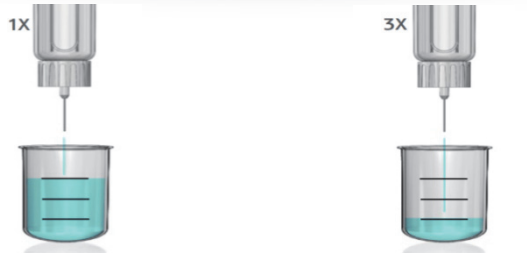
30% to 60% experience **hypoglycemia**

The launch of Toujeo® will offer opportunities to address unmet needs

(1) IMS Lifelink; U300 segmentation; Sanofi market research; expert interviews; Sanofi analysis

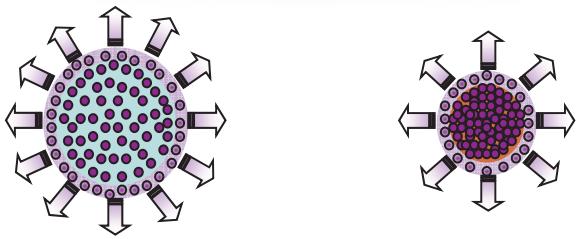
A Smoother and Prolonged PK/PD Profile vs. Lantus®

Reduction of Volume by 2/3



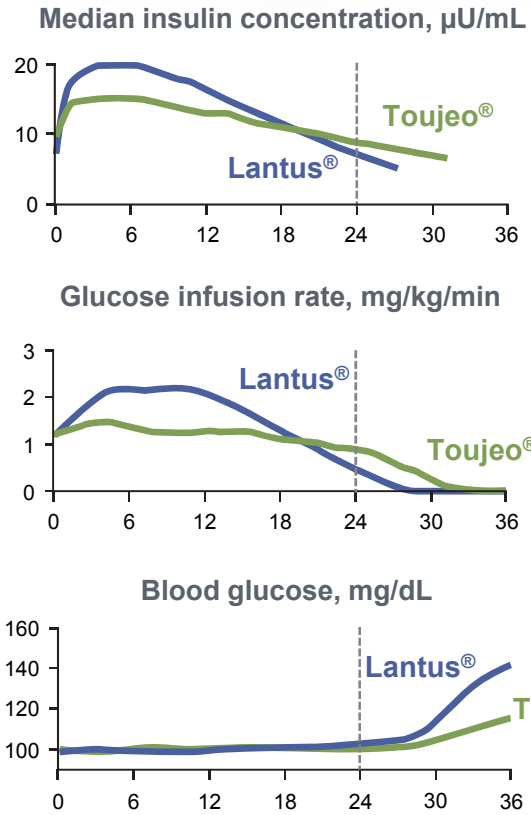
Lantus® Toujeo®

Reduction of Depot Surface Area by 1/2



Lantus® Toujeo®

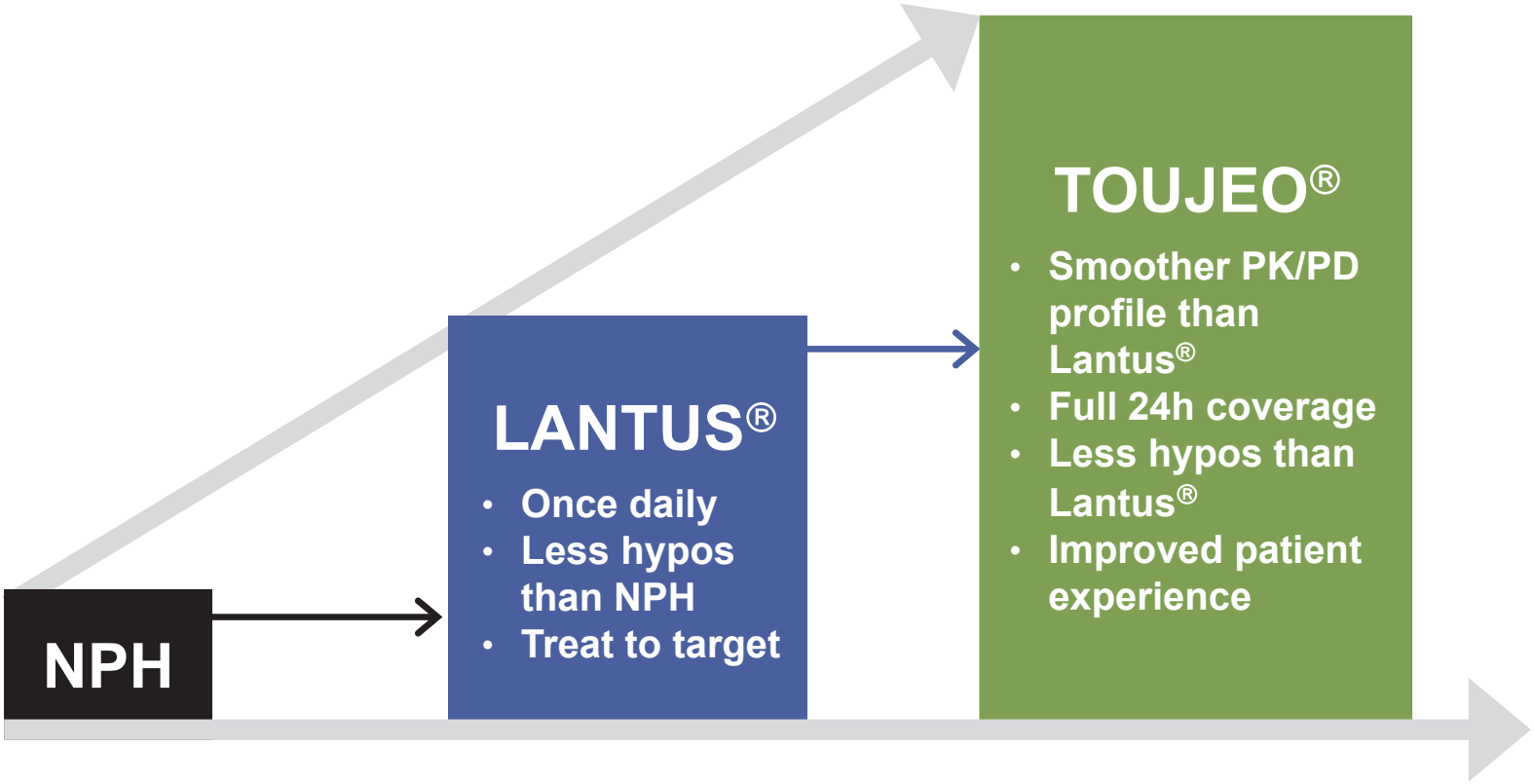
More Constant PK/PD Profile(1)



PK/PD Profile: Pharmacokinetic/Pharmacodynamic Profile

(1) Steinstraesser A et al. Diabetes Obes Metab. 2014;16:873-6; Becker RHA et al. Diabetes Care. 2014 Aug 22.pii:DC_140006

The Next Generation of Basal Insulin with a Smoother PK/PD Profile than Lantus®

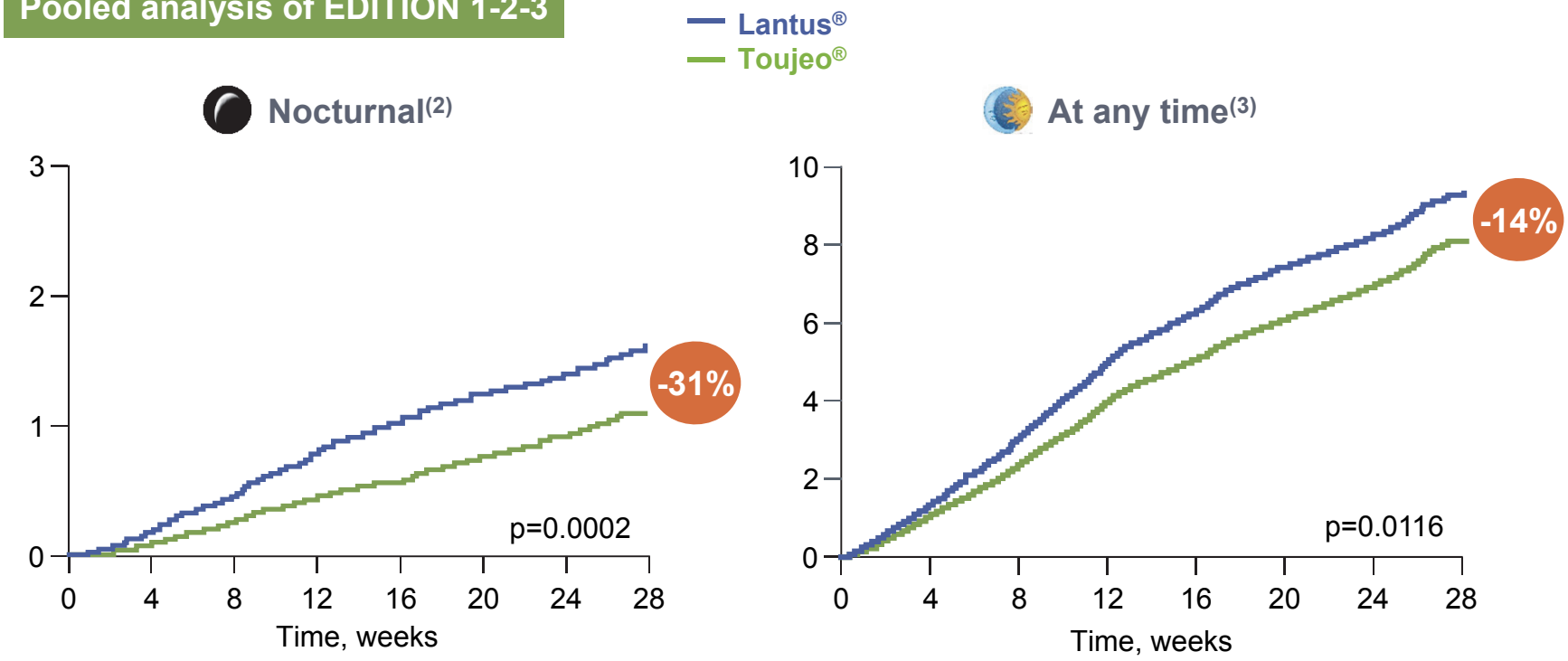


PK/PD Profile: Pharmacokinetic/Pharmacodynamic Profile

Confirmed or Severe Hypoglycemia per Patient per Year Significantly Lower

Cumulative Mean Number of Confirmed or Severe Hypoglycemia per Participant[1,3]

Pooled analysis of EDITION 1-2-3



(1) Confirmed events based on plasma glucose ≤3.9 mmol/L (≤70 mg/dL); Ritzel RA, et al. Poster presented at EASD 2014; Abstract 963.
(2) 00:00–05:59h
(3) 24 h

A Unique Clinical Profile

- Easy insulin initiation
  - ☑ Smoother glucose lowering and prolonged PK/PD profile
  - ☑ Less hypoglycemia during the initiation period when titration occurs
  - ☑ Less weight gain
- Long lasting benefit
  - ☑ Sustained glucose control at 1 year
  - ☑ Benefit in reduction of hypoglycemia maintained at 1 year
  - ☑ Flexibility in injection time, when occasionally patients need it



A Strong Drug Profile Emerging from PoC Study in Type 2 Diabetes

Proof-of-Concept Study of Fixed-Ratio Once-Daily LixiLan in Type 2 DM on Metformin

- Robust A1c reduction from 8.1% to 6.3%(1)
- Reduced body weight (-1 kg)
- Less frequent nausea and vomiting compared to what has been reported for the GLP-1 Rapid Acting class
- Low incidence of symptomatic hypoglycemia

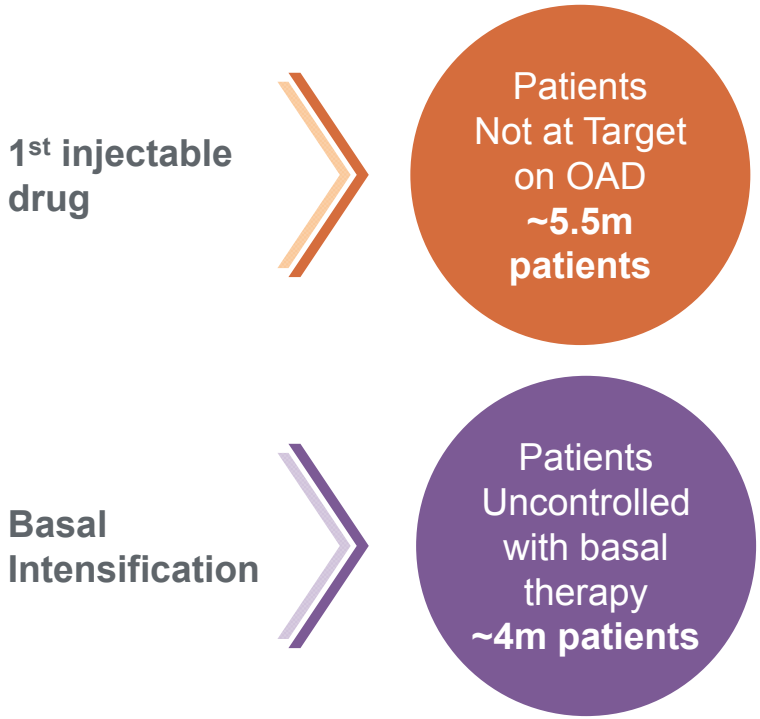
- **84%** of patients reached A1c goal <7%
  - 68% reached this target with no documented hypoglycemia(3)
  - 56% reached it with no weight gain(2)
  - 46% with no weight gain and no documented hypoglycemia(2,3)

(1) Mean A1c change of 1.8% at Week 24 (n=161)
(2) Mean change in body weight from baseline to Week 24 (n=161)
(3) Documented symptomatic hypoglycemic events ≤70 mg/dL occured in 21.7% of patients (n=161)

Combining Insulin Glargine with Lixisenatide in a Single Daily Injection

- Phase III program initiated in Q1 2014
  - **LixiLan-O** study in patients insufficiently controlled on OADs (1,125 patients)
  - **LixiLan-L** study in patients not at goal on basal insulin (700 patients)
  - Completion of both studies expected by Q3 2015
- Results of ELIXA CV outcome trial with lixisenatide expected in Q2 2015
- Targeted FDA submission of LixiLan as early as end of 2015

U.S. Target Populations of T2D Patients for LixiLan



Number of patients estimated for the U.S. (2017 projections based on internal model adapted from Adelphi)

Device is Unique and Innovative

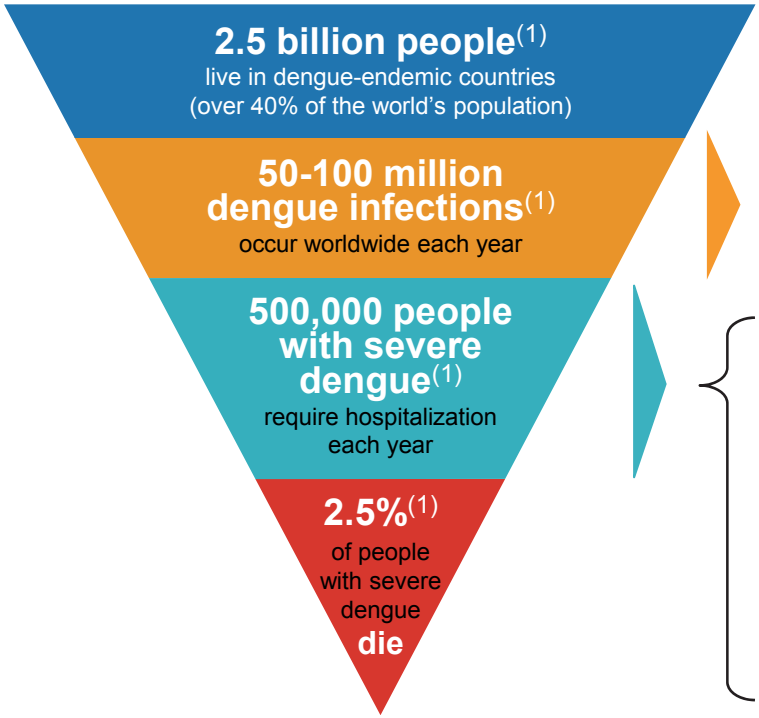
- Small, discreet, easy-to-use inhaler
- No cleaning required
- No parts need to be replaced
- Breath powered
- Efficient delivery to the deep lung
- Minimal training needed
- Disposed after 15 days of use





Dengue Vaccine: Efficacy Studies in Asia and LatAm Consistently Demonstrate a Reduction in Dengue Disease

Both Studies Met their Primary Efficacy Endpoints and Showed Consistent Safety Profile for the Observed Active Phase[2,3,7]



Key Study Results

	CYD 14, Asia[2]	CYD 15, LatAm[3]
	56.5% Reduction in symptomatic dengue[4]	**60.8%** Reduction in symptomatic dengue[4]
	80%* Reduction in severe disease[5]	**95%†** Reduction in severe disease[5]
	67.2%‡ Reduction in hospitalized cases[6]	**80.3%§** Reduction in hospitalized cases[6]

*95% CI: 52.7-92.4 †95% CI: 64.9-99.9 ‡95% CI: 50.3-78.6 §95% CI: 64.7-89.5

(1) World Health Organization, 2014, Dengue factsheet
(2) Capeding, 2014, Lancet
(3) Villar and al., 2014, NEJM
(4) Post Dose 3
(5) DHF, WHO 1997 criteria, intent to treat
(6) Intent To Treat
(7) For a summary of the Dengue Vaccine safety profile, please refer to slide 116 from the Nov 20, 2014 IR Thematic Seminar on New Medicines

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Dengue: An Unprecedented Industrial Commitment to Ensure the Success of Large Scale Vaccination Programs

Ready to Produce >1bn Doses over the Next 10 Years

- State-of-the-art facilities dedicated to the production of the dengue vaccine
  - €300m investment
- Manufacturing capacity for 100m doses annually
  - Initial inventory build-up underway
- Investment in additional manufacturing capacity in the U.S.
- Large scale filling and packing to start from 2015
  - 1-dose and 5-dose vial presentations



Manufacturing Site, Neuville-sur-Saone, France

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Sarilumab: An Investigational IL-6R mAb for RA[1]

sarilumab

- Fully human, high affinity, IL-6R mAb
  - 2 effective doses: 150mg or 200mg
  - Delivered subcutaneously every other week
  - Evaluated for use with ergonomic pre-filled syringe or autoinjector
- Efficacy demonstrated across three co-primary endpoints in first Phase III trial[1, 2]
  - Additional Phase III data expected in 2015
- Regulatory submission expected in late 2015 in the U.S. and late 2016 in EU and Japan



IL-6R – Interleukin-6 receptor
Sarilumab is developed in collaboration with Regeneron
(1) For a summary of sarilumab's safety profile, please refer to slide 133 from the Nov 20, 2014 IR Thematic Seminar on New Medicines
(2) SARIL-RA-MOBILITY in MTX IR moderate-to-severe RA - Clinically relevant and statistically significant improvements in both sarilumab groups compared to placebo in all three co-primary endpoints: ACR 20 at 24 weeks, improvement of physical function at 16 weeks and inhibition of progression of structural damage at 52 weeks

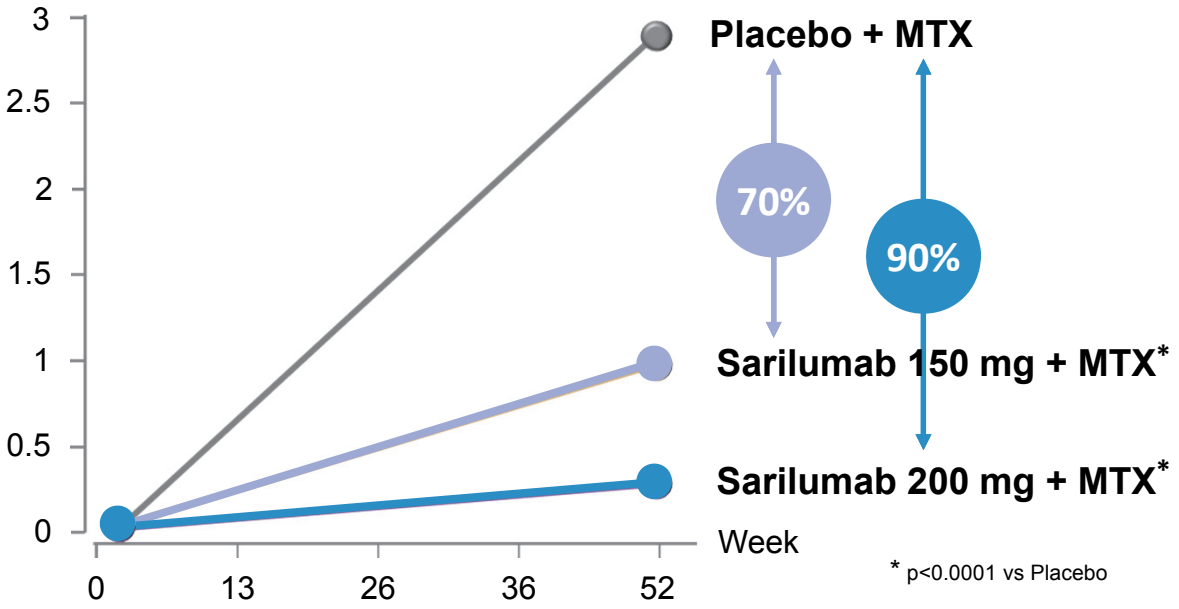
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Inhibiting Progression of Structural Damage in RA with Sarilumab

SARIL-RA-MOBILITY - Change from Baseline in mTSS

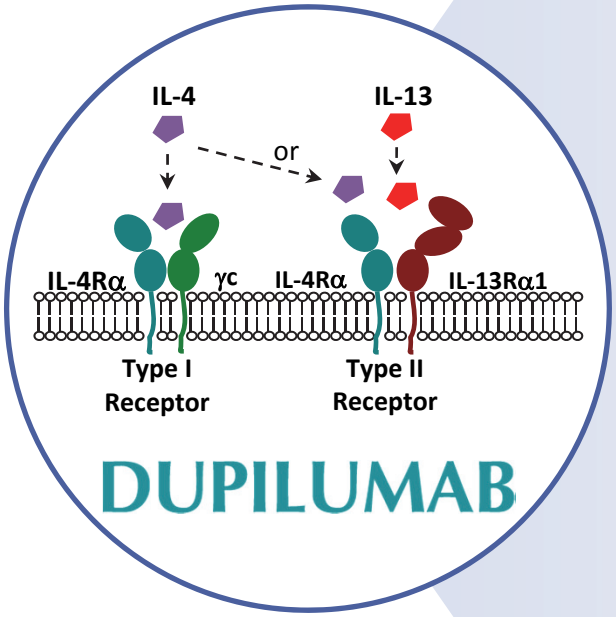
mTSS:
modified
Total Sharp Score

Sarilumab:
van der Heijde
modified
Total Sharp Score
(0-448)



Dupilumab Offers Potential to Change Management of Multiple Th2-Mediated Allergic Inflammatory Diseases

Dupilumab is a fully human monoclonal antibody targeting IL-4Rα blocking intracellular signaling of both IL-4 and IL-13



1 DERMATOLOGY

Moderate-to-Severe Atopic Dermatitis

2 PULMONOLOGY

Moderate-to-Severe Asthma

3 OTOLARYNGOLOGY

Chronic Sinusitis with Nasal Polyps

IL-4/IL-13 pathway may be a fundamental driver in allergic diseases

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Dupilumab is developed in collaboration with Regeneron
Th2: T-helper 2 cells, involved in "humoral-mediated" immunity

Dupilumab Significantly Improved Signs and Symptoms in Moderate-to-Severe AD Patients Uncontrolled by Topicals

Phase IIb Study in AD - Change in Efficacy Endpoints at 16 Weeks[1-6]

Parameter	Placebo	300mg q2w	300mg qw
EASI Score	18%	**68.2%**	**73.7%**
50/75/90 EASI Improvement	29.5%/11.5%/3.3%	**78.1%/53.1%/29.7%**	**82.5%/60.3%/36.5%**
IGA Response	1.6%	**29.7%**	**33.3%**
Pruritus NRS	11.4%	**52.9%**	**59.7%**
5-D Pruritus Score	8.2%	**35.4%**	**43.6%**

p<0.0001 vs placebo for all parameters

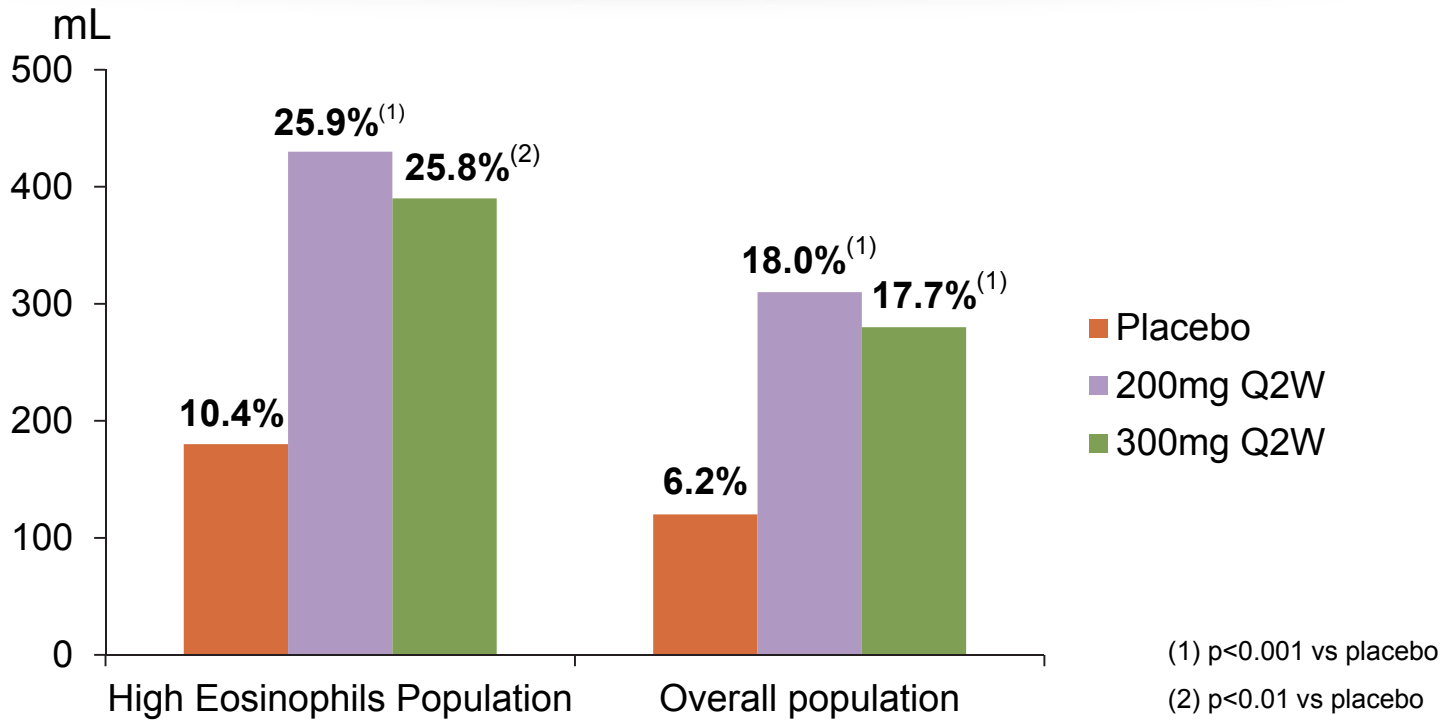
300mg qw and 300mg q2w dose regimens selected for Phase III program

(1) Mean percent change in EASI (Eczema Area Severity Index)
(2) Proportion of patients achieving EASI-50/70/90
(3) Proportion of patients achieving IGA ≤ 1 (Investigator's Global Assessment score of 0 "clear" or 1 "almost clear")
(4) Mean percent change in pruritus NRS (Numeric Rating Scale) weekly averaged
(5) Mean percent change 5-D Pruritus Score
(6) For a summary of dupilumab's safety profile in atopic dermatitis, please refer to slide 141 from the Nov 20, 2014 IR Thematic Seminar on New Medicines

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Dupilumab Shows Improvement in Lung Function in Phase IIb in Moderate-to-Severe Asthma(1)

Phase IIb - Mean Improvement in FEV1 (mL and % Change from Baseline)

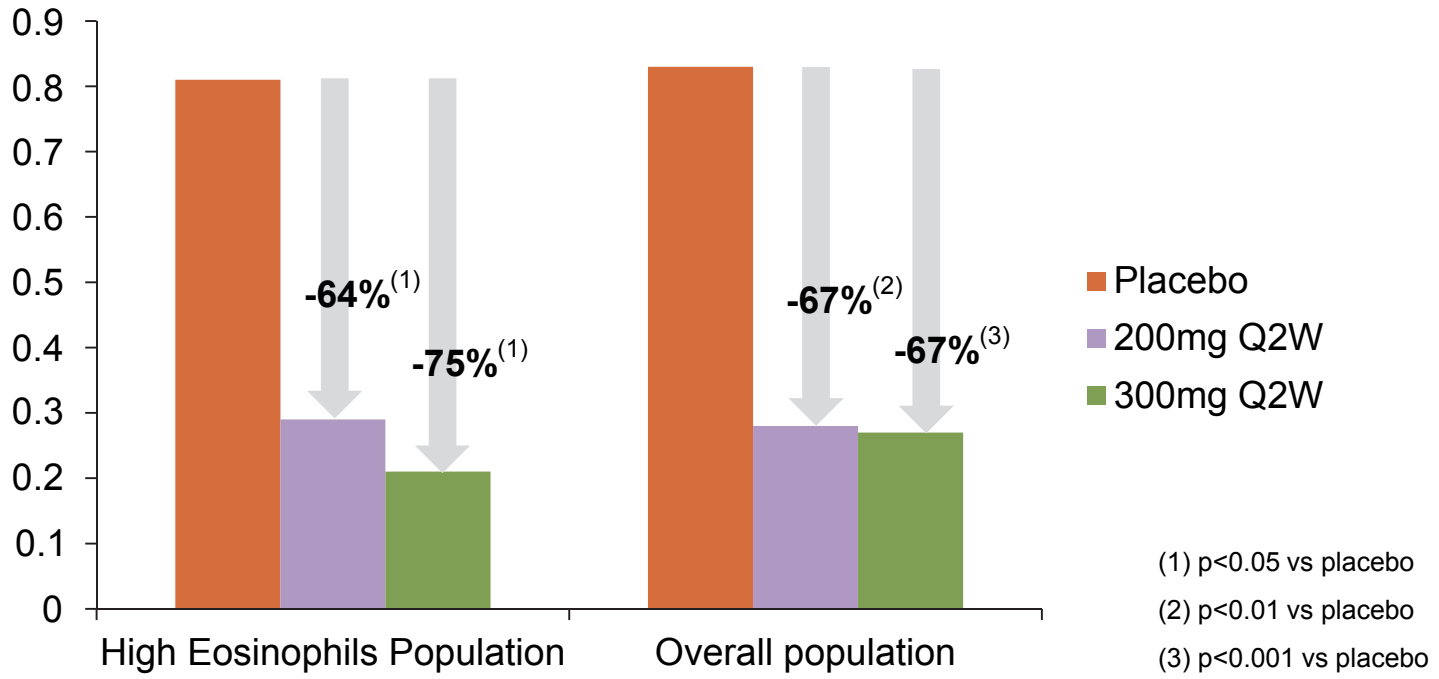


(1) For a summary of dupilumab's safety profile in moderate-to-severe asthma, please refer to slide 141 from the Nov 20, 2014 IR Thematic Seminar on New Medicines
FEV1=forced expiratory volume over one second
During the treatment period, patients continue their stable medium- or high-dose inhaled corticosteroid and long-acting beta agonist (ICS/LABA) combination product
This result was based on a pre-specified interim analysis, which occurred when all patients had reached Week 12 of the 24-week treatment period

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Dupilumab Shows a 64-75% Reduction in Exacerbations in Phase IIb in Moderate-to-Severe Asthma

Phase IIb: Annualized Rate of Severe Exacerbation Events



(1) p<0.05 vs placebo

(2) p<0.01 vs placebo

(3) p<0.001 vs placebo

During the treatment period, patients continue their stable medium- or high-dose inhaled corticosteroid and long-acting beta agonist (ICS/LABA) combination product

This result was based on a pre-specified interim analysis, which occurred when all patients had reached Week 12 of the 24-week treatment period

Significantly Improving Returns from R&D

2007 - 2013

- 10 launches achieved

Potential cumulative first 5 years sales **~€7.5bn**(1,2)

2014 - 2020

- Up to 18 launches expected

Potential cumulative first 5 years sales **>€30bn**(1,2)

(1) At CER, 5 years for each product from and including the first full year of launch
(2) Non-risk adjusted sales projections

Innovation Momentum Set to Continue in 2015

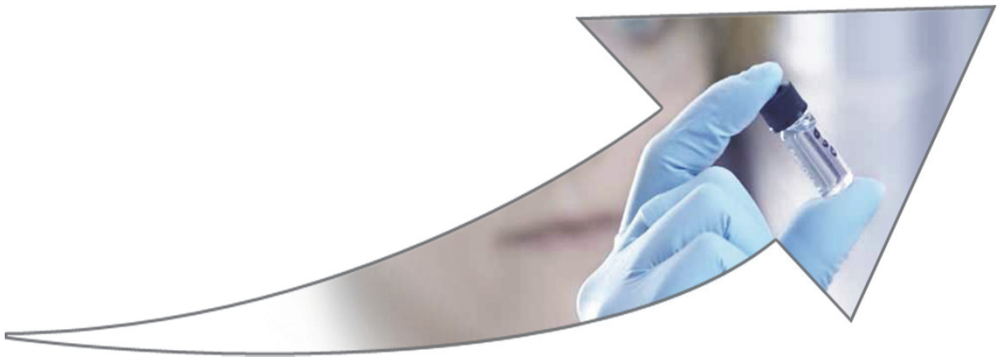
	2015			
Expected Regulatory Decisions	**Q1**	**Q2**	**Q3**	**Q4**
• **Cerdelga**™ (eliglustat) in Gaucher disease (E.U.)	☐			
• **Quadracel**® pediatric vaccine (U.S.)	☐			
• **Toujeo**® in Diabetes (U.S.)	☐			
• **Toujeo**® in Diabetes (E.U.)		☐		
• **PR5i 6-in-1** pediatric vaccine (U.S.)			☐	
• **Praluent**™ (alirocumab) in Hypercholesterolemia (U.S.)			☐	
• **Dengue vaccine** in Priority Countries				☐
Expected Regulatory Submissions	**Q1**	**Q2**	**Q3**	**Q4**
• **PR5i 6-in-1 pediatric vaccine** (E.U.)	☐			
• **Dengue vaccine** in Priority Countries	▭	▭		
• **Lyxumia**® in Diabetes (U.S.)			☐	
• **LixiLan** in Diabetes (U.S. & E.U.)				☐
• **Sarilumab** in RA (U.S.)				☐
Expected Headline Phase III Data Releases	**Q1**	**Q2**	**Q3**	**Q4**
• **Lyxumia**® ELIXA CV outcome study in Diabetes		☐		
• **LixiLan** in Diabetes			☐	
• **Sarilumab** in RA			▭	▭
Expected Phase III Starts				
• **Dupilumab** in Asthma		☐		



SANOFI

Strong Foundation for the Next Phase of Our Growth Strategy

- ☑ Solid Sales and Business EPS growth in 9M 2014
- ☑ Growth Platforms Continue to Deliver
- ☑ 6 Significant New Product Launches Expected During 2015(2)
- ☑ Long-term Value Creation through Innovation and Pipeline Execution



(1) Q4 2013 financial results included receipt of a payment of €92m before tax following the amendment of the Actonel® agreement with Warner Chilcott and an income of €93m before tax resulting from the Rituxan® arbitration between Hoechst and Genentech
(2) Cerdelga™, Lemtrada® , Afrezza® , Toujeo™, Praluent™, Dengue Vaccine