Paris, January 11, 2019

Pre-quarterly Results Communication

Sanofi (EURONEXT: SAN, NASDAQ: SNY) has compiled the following items for consideration to assist in the financial modeling of the Company's Q4 2018 results.

Q4 2017 sales and business EPS

In Q4 2017, Sanofi consolidated sales were €8,692 million. In Q4 2017, business net income was €1,325 million and business EPS was €1.06.

Business Items

Diabetes

As confirmed on the Q4 2017 earnings call, Sanofi expects its **Diabetes** sales to decline at an average annualized rate of between 6% and 8% at CER over 2015-2018 period. This anticipated decline reflects the previously announced change in coverage in Sanofi's Part D business which became effective in January 2018 as well as a continued decline in average U.S. glargine net prices.

In Q3 2018, Diabetes sales declined -9.2% at CER* (-11.4% on a reported basis).

Multiple Sclerosis

As previously communicated on the Q1 2018 earnings call, growth from **Lemtrada®** will likely remain challenged in the near-term due to the combined effect of competition and the need to replenish its patient cohort based on its unique dosing and durable effects.

In Q3 2018, Lemtrada® sales declined -10.6% at CER* (-12.4% on a reported basis).

Praluent®

As previously communicated on the Q3 2018 earnings call, Sanofi said about the commercial policy for **Praluent®** that "*our improved access came at the cost of significantly higher rebates as we have previously indicated*". On the Q2 2018 earnings call, Sanofi also said that "*we will see an inflection most likely on the volumes. This may not be followed as quickly on the value side*."

European Generics business

Sanofi completed the previously-announced divestment of its European generics business Zentiva for €1.9 billion (enterprise value) to Advent International, effective September 30, 2018. As a consequence, Sanofi no longer consolidates this business from the beginning of Q4 2018. In Q4 2017, Zentiva sales were €187 million.

Established Rx Products

In the U.S., **Renvela®/Renagel®** sales decreased 33.9% at CER* to €75 million in Q3 2018 due to generic competition. As a reminder, sevelamer generics entered the U.S. market at the end of June 2017. In Q4 2017, U.S. Renvela®/Renagel® sales were €117 million, down 33.5% at CER*.

CHC

Due to the negative evolution of Emerging Markets currencies in Q3 2018 and the large **CHC** EM footprint, the currency impact on the CHC GBU sales (-5.1 percentage points) was higher than the Sanofi average (-2.6 percentage points) in Q3 2018.

Vaccines

As already communicated in the Q3 2018 press release, H2 2018 **Vaccines** GBU sales are expected to grow mid to high-single digits, supported by the growth of the Polio/Pertussis/Hib and Influenza franchises.

In Q4 2017, Dengvaxia® sales were -€19 million reflecting the buy back of unused doses.

** CER : constant exchange rates*

Bioverativ acquisition

On March 8, 2018, Sanofi announced the successful completion of its acquisition of Bioverativ, which was consolidated in the Company's Financial Statements from that date.

In Q3 2018, sales of **Eloctate**® and **Alprolix**® were €193 million (up 11.0% on a pro forma basis) and €88 million (up 3.1% on a pro forma basis), respectively.

In Q4 2017, Bioverativ reported Q4 2017 sales (US GAAP) of Eloctate® and Alprolix® of $208 million and $100 million, respectively. The royalties received from Swedish Orphan Biovitrum AB are recorded in the "Other Revenues" line.

Ablynx acquisition

On May 14, 2018, Sanofi announced the successful completion of its acquisition of **Ablynx**, which was consolidated in the Company's Financial Statements after that date.

Financials

Operating Expenses

As previously communicated on the Q3 2018 earnings call, growth in operating expenses will reflect investments behind new product launches (Dupixent® in asthma, Libtayo® in CSCC, Cablivi® in aTTP) and advancement of the late-stage pipeline.

Other current operating income net of expenses

In Q4 2017, **other current operating income net of expenses** was -€114million and included an impairment of tangible assets of €87 million related to Dengvaxia®.

Business operating income

In Q4 2017, **business operating income** (€1,685 million) included €158 million impact linked to Dengvaxia®.

Effective tax rate

In Q4 2017, the **effective tax rate** was low at 18.7%. As communicated on the Q4 2017 earnings call, due to the impact of tax legislation changes especially in the U.S., Sanofi expects that its effective tax rate to be around 22% in 2018.

Foreign Currency Impact

The main currency variations were:

EUR/…	Q4 2017	Q4 2018	Variation
Developed Markets			
U.S. Dollar	1.18	1.14	*-3.1%*
Japanese Yen	133.00	128.82	*-3.1%*
Canadian Dollar	1.50	1.51	*0.7%*
Australian Dollar	1.53	1.59	*3.7%*
British Pound	0.89	0.89	*0.0%*
Swiss Franc	1.16	1.14	*-2.3%*
Emerging Markets			
Chinese Yuan	7.79	7.90	*1.4%*
Brazilian Real	3.83	4.35	*13.6%*
Mexican Peso	22.34	22.63	*1.3%*
Argentine Peso	20.66	42.38	*105.1%*
Russian Ruble	68.80	75.91	*10.3%*
Turkish Lira	4.48	6.29	*40.4%*
South African Rand	16.06	16.29	*1.5%*
Indian Rupee	76.25	82.25	*7.9%*
Egyptian pound	20.85	20.46	*-1.9%*

Based on this evolution of foreign currencies, Sanofi estimates that the unfavorable currency impact on Q4 2018 sales will be approximately between -1% and 0%.

The full year 2018 business EPS sensitivity to the U.S. Dollar, Japanese Yen, Chinese Yuan, Brazilian Real and Russian Ruble are the following:

Currency	Variation	Business EPS Sensitivity
U.S. Dollar	+0.05 USD/EUR	-EUR 0.10
Japanese Yen	+5 JPY/EUR	-EUR 0.01
Chinese Yuan	+0.2 CNY/EUR	-EUR 0.02
Brazilian Real	+0.4 BRL/EUR	-EUR 0.02
Russian Ruble	+10 RUB/EUR	-EUR 0.03

Share Buyback

From October 1 to the end of December 2018, Sanofi repurchased 1.86 million shares totaling €144 million. In 2018, Sanofi repurchased 15.37 million shares totaling €1.1 billion.

Number of Shares

The average number of shares for the calculation of EPS is expected to be 1,245.6 million in Q4 2018 versus 1,252.9 million in Q4 2017 and 1,247.1 million in 2018 versus 1,256.9 million in 2017.

Investor News Flow:
All press releases issued during Q4 2018 are available on our website:
https://mediaroom.sanofi.com/en/press-releases/

Investor Relations Contact:
arnaud.delepine@sanofi.com / +33 1 53 77 42 25

Forward-Looking Statements

This document 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, Sanofi’s ability to benefit from external growth opportunities, to complete related transactions 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, 2017. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.