Q1 2017 Results

April 28, 2017

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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 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

Key Highlights

- Olivier Brandicourt - Chief Executive Officer

Building an Immunology Franchise

- David Meeker - Executive Vice President, Sanofi Genzyme

Financial Results

- Jérôme Contamine - Executive Vice President, Chief Financial Officer

Additional Participants for Q&A Session

- Olivier Charmeil - Executive Vice President, General Medicines & Emerging Markets
- Peter Guenter - Executive Vice President, Diabetes & Cardiovascular
- Karen Linehan - Executive Vice President, Legal Affairs and General Counsel
- David Loew - Executive Vice President, Sanofi Pasteur
- Alan Main - Executive Vice President, Consumer Healthcare
- Elias Zerhouni - President, Global R&D

KEY HIGHLIGHTS

Olivier Brandicourt

Chief Executive Officer

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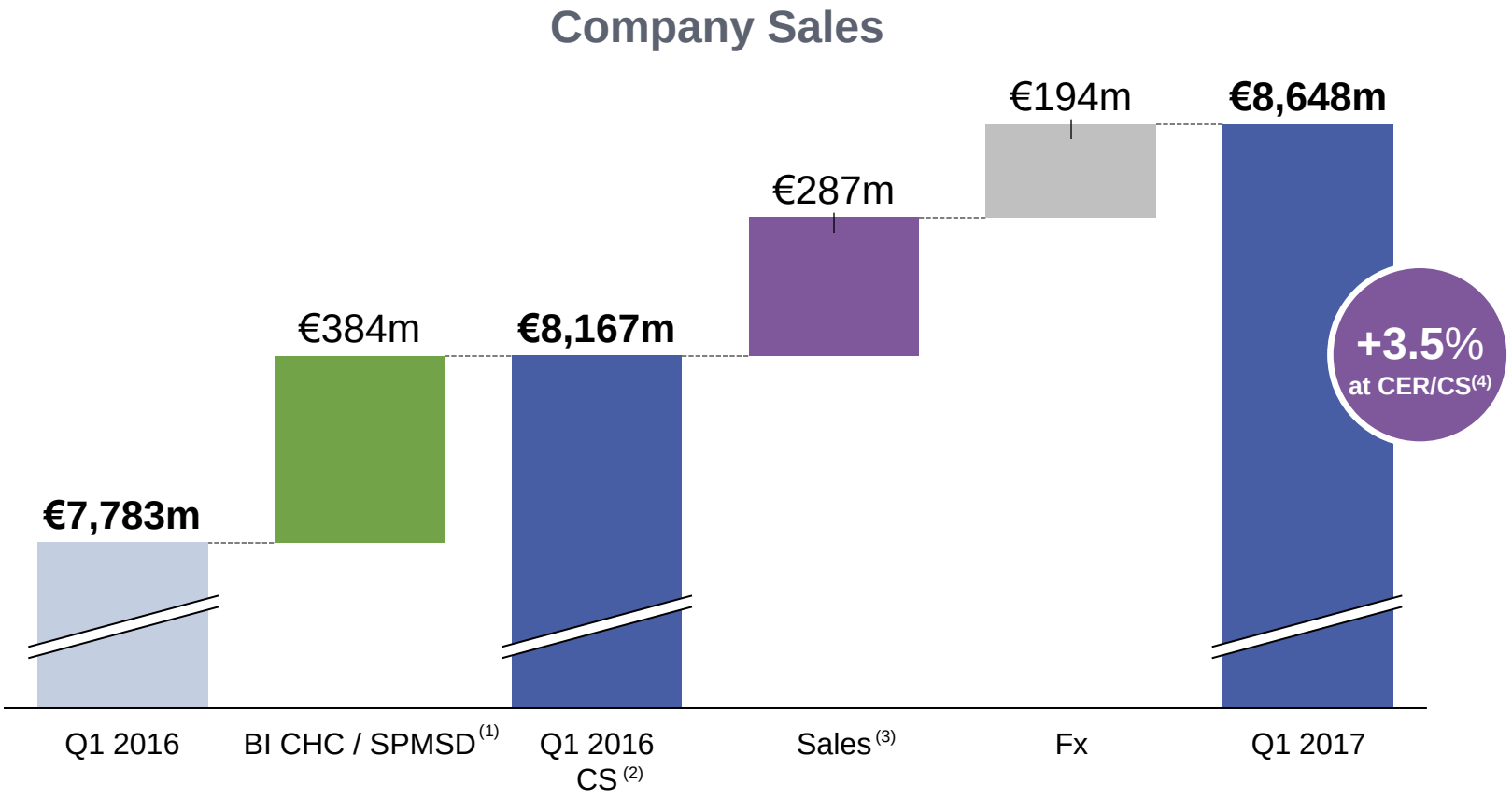
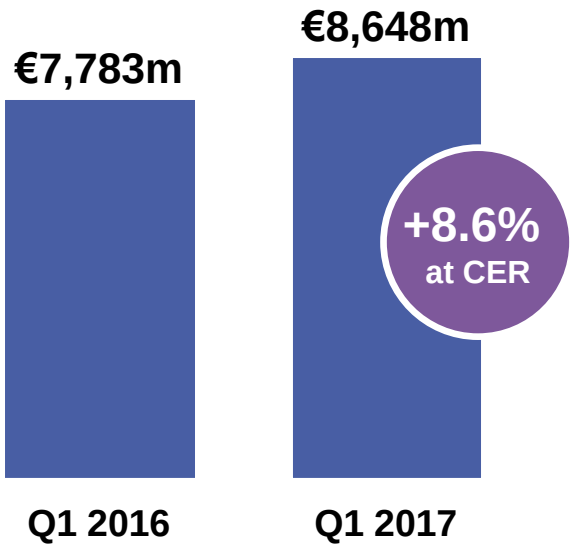
Q1 2017 Underlying Sales Performance Consistent with Prior two Quarters



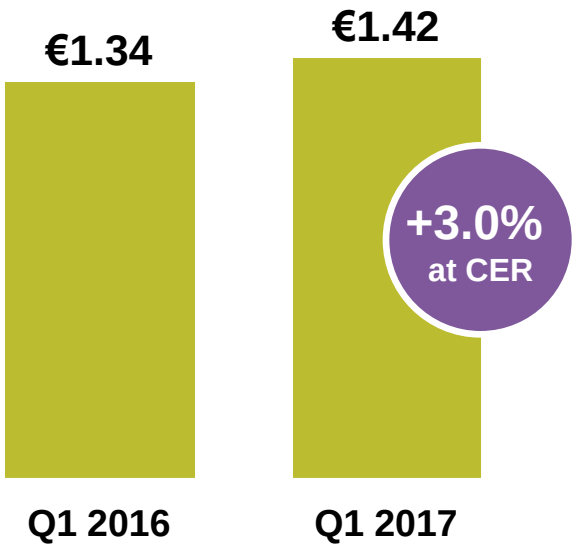
(1) Primarily includes SPMSD (€49m) and BI CHC (€368m on a Full Sales recognition basis; €341m when adjusting for progressive sales recognition) in Q1 2016. Minor disposal of CHC activities in China are also included.
(2) Q1 2016 Sales at Constant Structure
(3) Incremental sales at CER
(4) Growth at Constant Exchange Rates (CER) and Constant Structure (CS)

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 Rate

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

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Growth Driven by Specialty Care and Vaccines, Combined with Solid Performance in Emerging Markets

Q1 2017 Sales by Franchise

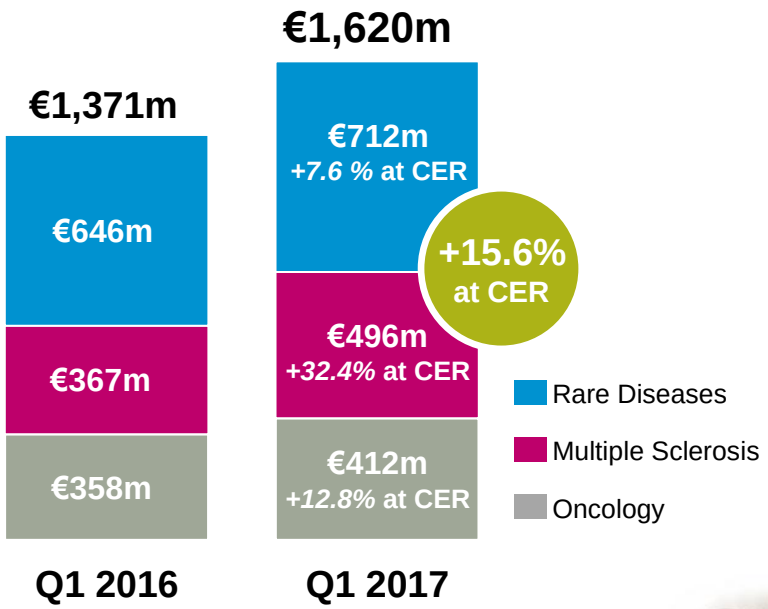
	Total Sales	Growth at CER/CS[1]	Developed Markets Sales	Developed Markets Growth at CER/CS[1]	Emerging Markets Sales	Emerging Markets Growth at CER/CS[1]
Specialty Care	€1,620m	*+15.6%*	€1,379m	*+15.5%*	€241m	*+16.3%*
Vaccines	€784m	*+13.2%*	€468m	*+14.6%*	€316m	*+11.1%*
Diabetes & Cardiovascular	€1,795m	*-4.0%*	€1,419m	*-7.7%*	€376m	*+12.3%*
Consumer Healthcare	€1,341m	*+4.7%*	€937m	*+6.1%*	€404m	*+1.3%*
Established Rx Products	€2,640m	*+0.3%*	€1,634m	*-4.1%*	€1,006m	*+8.3%*
Generics	€468m	*-1.7%*	€268m	*-5.0%*	€200m	*+3.4%*

(1) Growth at CER and Constant Structure

Sanofi Genzyme Delivers Strong Growth Across All Franchises

- Specialty Care franchise continues to grow double digits in both developed and emerging markets
  - Myozyme® and Fabrazyme® up double digits
  - Gaucher franchise broadly stable (-1%) due to order pattern in Latin America
- Multiple Sclerosis franchise up over 30%
  - Aubagio® sales up +30% to €371m, now the #1 switched to DMT(1) in the U.S.(2)
  - Lemtrada® sales up +41% to €125m
- Oncology franchise up +12.8% due to U.S. government order for Leukine® in Q1 2017

Global Specialty Care Franchise Sales

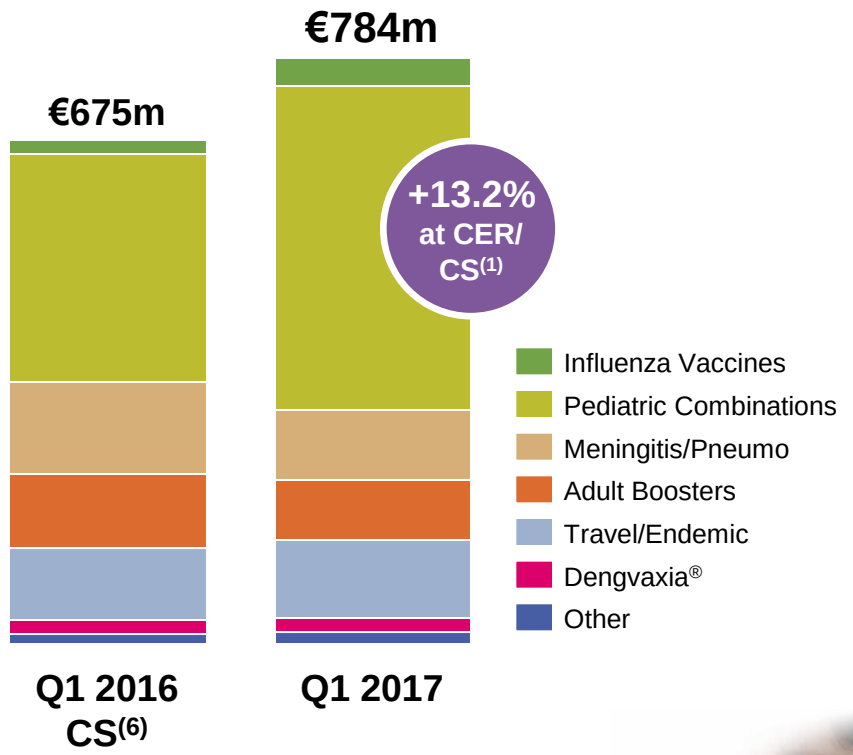


(1) DMT: Disease Modifying Therapy
(2) IMS NPA Market Dynamics

Vaccines Growth Accelerated Due To Strong Pediatric Combination Sales

- Vaccines sales up +13.2% at CER/CS(1)
- Pediatric combination(2) franchise +38% at CER/CS to €432m in Q1 2017
  - Strong growth across geographies
  - Pentacel® increased in the U.S. supported by CDC(3) allotment and supply recovery
  - AcXim family up +19% boosted by the recovery of the Chinese market
- Agreement to develop and commercialize SP0232(4) for the prevention of RSV(5) associated illness in newborns and infants

Sanofi Pasteur Sales

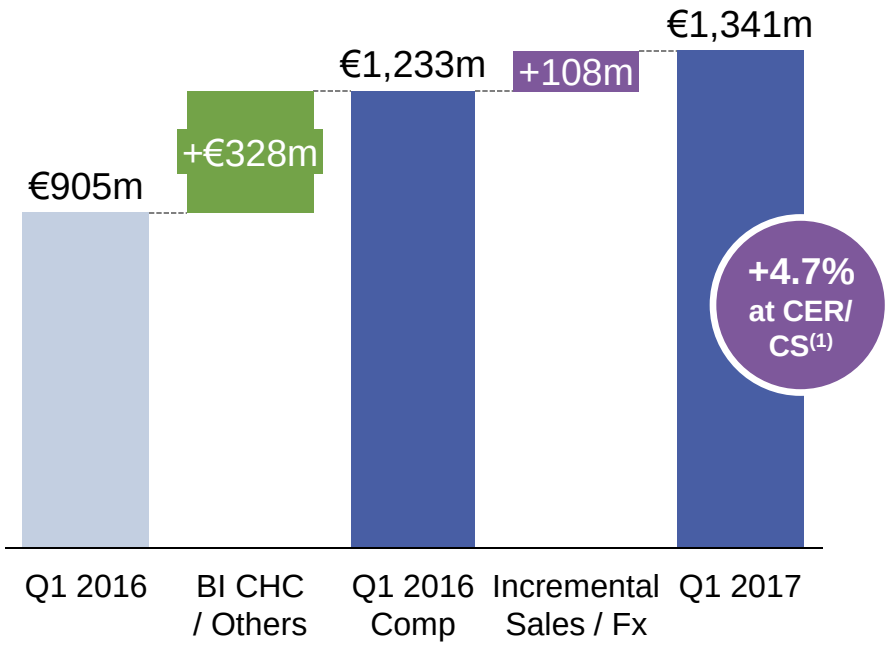


All growth at CER/CS unless otherwise stated
(1) Growth at CER and Constant Structure
(2) Pediatric combination vaccines including Hexaxim®, Pentaxim®, Tetraxim®
(3) Centers for Disease Control
(4) Also known as MEDI8897; Agreement with MedImmune (AstraZeneca)
(5) RSV - Respiratory Syncytial Virus
(6) Q1 2016 Sales adjusted for SPMSD

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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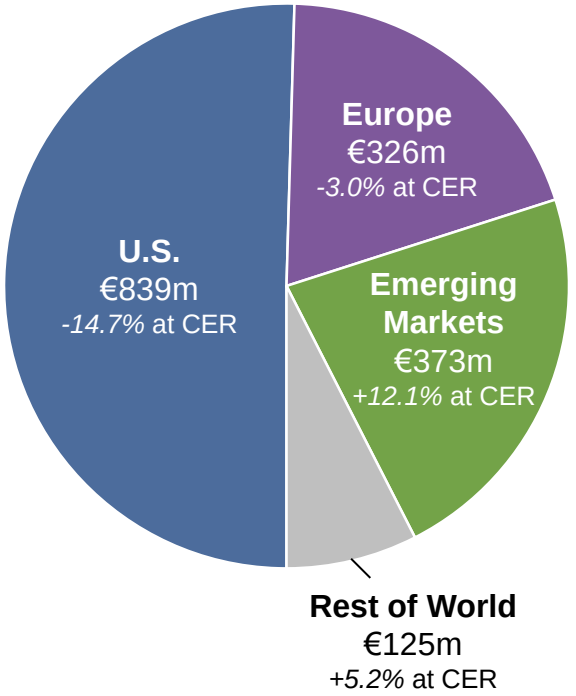
All growth at CER/CS unless specified otherwise

(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

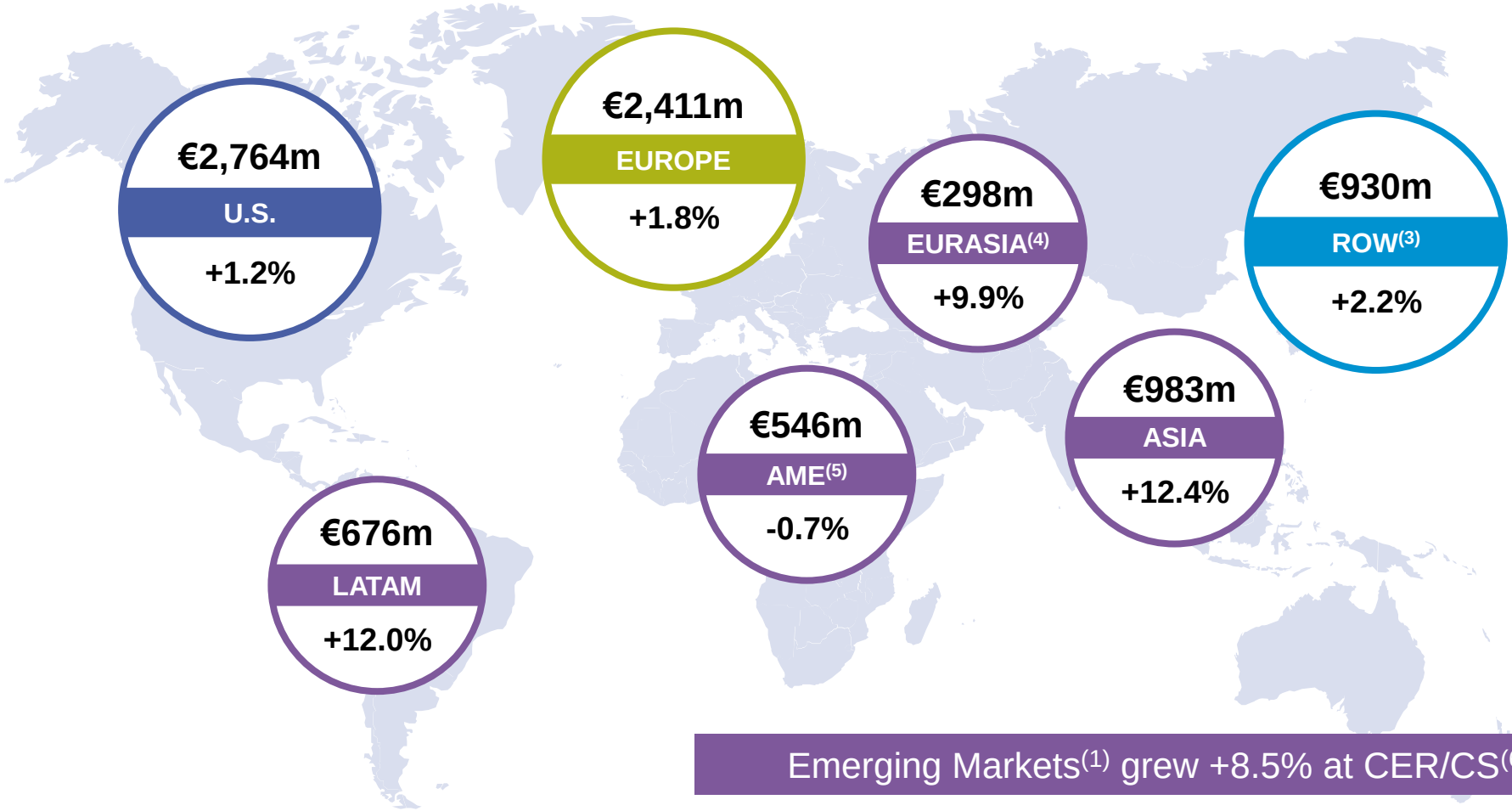
- Global Diabetes sales decline -6.0% at CER to €1,663m
- U.S. diabetes sales decline (-15% in Q1 2017) expected to accelerate over the remainder of the year
  - Incremental impact of CVS expected in Q2
  - United Health exclusion started on April 1st
- Soliqua™ 100/33 market access progressing
- Praluent®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

Emerging Markets(1) Grew High Single-Digit With Strong Sales in China(2)



Emerging Markets(1) grew +8.5% at CER/CS(6)

All growth at CER/CS unless specified otherwise

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

(2) China growth at CER was +14.2%

(3) RoW: Japan, South Korea, Canada, Australia, New Zealand and Puerto Rico

(4) Eurasia: Russia, Ukraine, Georgia, Belarus, Armenia and Turkey

(5) AME: Africa and Middle East

(6) Growth at CER and Constant Structure

Multiple Proof of Concept and Phase 3 Studies Ongoing or Expected to be Initiated in 2017 for Key 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(1)
Mab
Phase 2 – RSV(2)

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(3)

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

Phase 3 / Registration 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(4)

Olipudase α
Enzyme Replacement
Phase 2/3 – rhASM deficiency

GZ402666
NeoGAA
Phase 3 - Pompe

fitusiran
Anti-Thrombin
Two Phase 3 studies - hemophilia

patisiran
Anti-TTR
Phase 3 study – FAP(5)

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

(1) Also known as MEDI8897
(2) Respiratory Syncytial Virus
(3) Hypertrophic Cardiomyopathy
(4) Nasal Polyps
(5) Familial Amyloidotic Polyneuropathy

BUILDING AN IMMUNOLOGY FRANCHISE

David Meeker

Executive Vice President, Sanofi Genzyme

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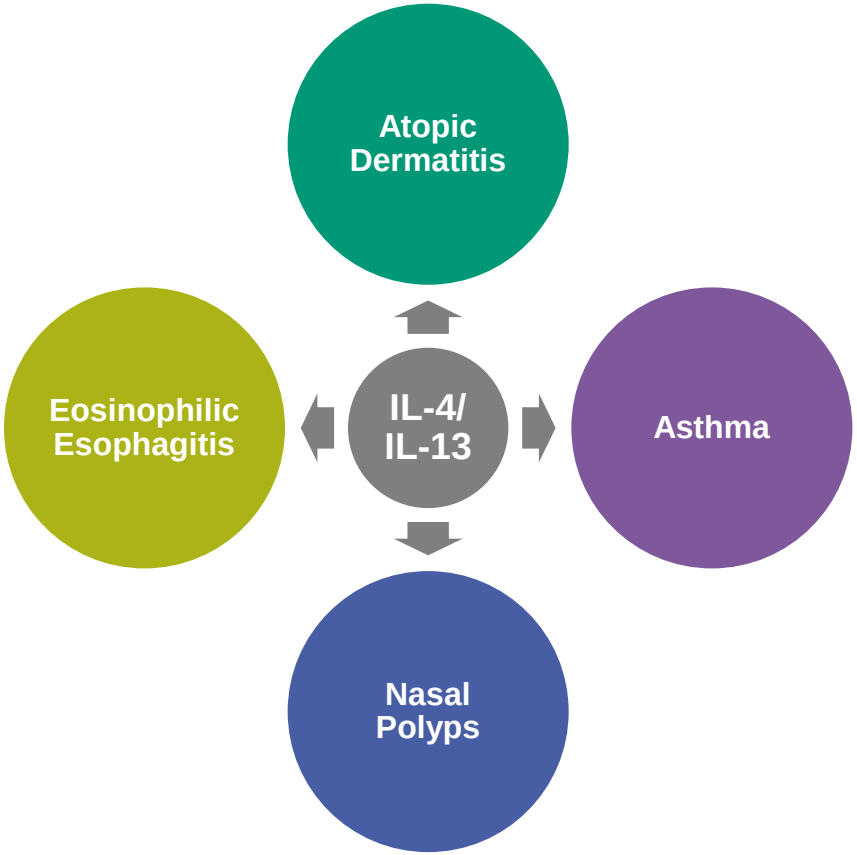
Dupilumab: A Pipeline in a Product – First Approval in Adults with Moderate-to-Severe Atopic Dermatitis (AD)



Il-4/IL-13 signaling is considered to be central to many Type-2 mediated allergic diseases

(1) Dupilumab is under clinical development in asthma, nasal polyps and eosinophilic esophagitis and its safety and efficacy in these indications have not been fully evaluated by any Regulatory Authority

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
  - >1,200 HCPs have written a prescription
- U.S. Market Access Progressing
  - Secured Express Scripts and CVS coverage effective at launch with only one step edit(1)
  - Discussions with other major payers ongoing with appropriate UM(2) criteria expected
- European decision expected by end 2017
  - Positive CAFÉ study(3) results

(1) Express Scripts Commercial and Medicare plans, CVS Commercial plan
(2) Utilization Management
(3) 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® - Potential Global Launches of IL-6 mAb in RA in 2017(1)

Trends in RA(2)…

- Use of non-TNFα MOA(3) products is increasing
- Anti-TNFα cycling declining
- Increasing number of patients on monotherapy
- Patient preference for sub-cutaneous administration

KEVZARA® (sarilumab)

… potentially addressed by Kevzara®

- IL-6 plays a key role in the pathophysiology of RA
- Positive Phase 3 results in MTX-IR and TNF-IR patients(4)
- Positive monotherapy data versus Humira® monotherapy(5)
- Sub-cutaneous administration with less frequent Q2W(6) dosing

PDUFA date on May 22, 2017 and positive CHMP opinion in Europe

(1) Kevzara® is an investigational agent and, except in Europe and Canada, its safety or efficacy has not been evaluated by any Regulatory Authority
(2) Rheumatoid Arthritis
(3) Mechanism of Action
(4) MTX-IR: methotrexate Inadequate Responder; TNF-IR: TNF Inadequate Responder
(5) 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
(6) Every 2 weeks

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FINANCIAL RESULTS

Jérôme Contamine

Executive Vice President, Chief Financial Officer

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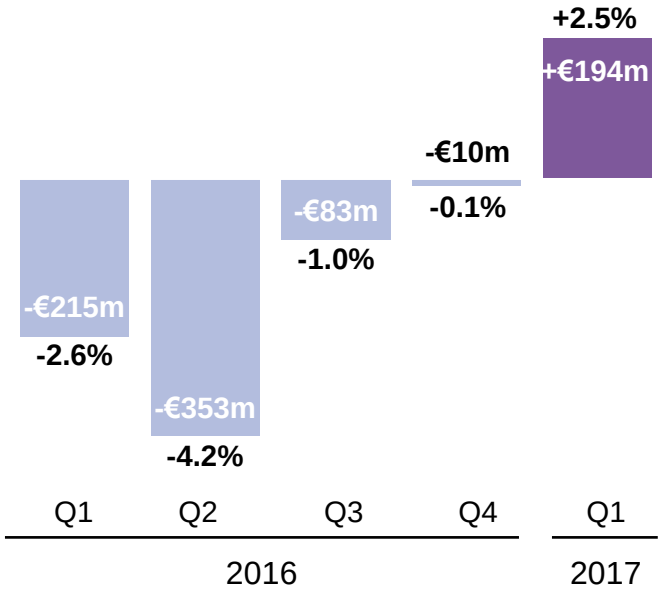
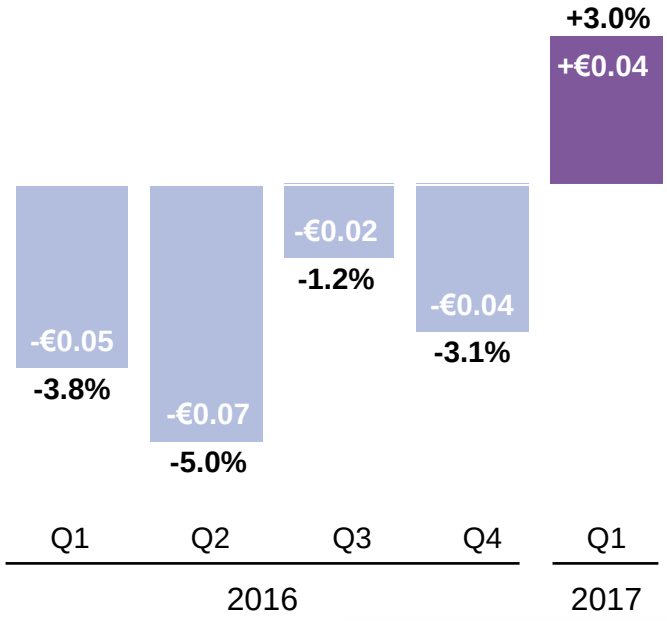
Currency Tailwind In-Line with Expectations

Currency Impact

Company Sales(1)



Business EPS



(1) Main currency impact on Company Sales in Q1 2017: US Dollar (+€96m), Brazilian Real (+€66m), Russian Rouble (+€35m), Japanese Yen (+€22m), Egyptian Pound (-€42m) and Turkish Lira (-€25m)

Operating Improvements More Than Offset Tax and Change in Structure Headwinds

€m	Q1 2017	Q1 2016	% Change (reported €)	% Change (CER)
Net Sales	**8,648**	**7,783**	**+11.1%**	**+8.6%**
Gross Profit	6,200	5,481	+13.1%	+10.6%
Business Operating Income	2,442	2,123	+15.0%	+11.7%
Business operating margin	*28.2%*	*27.3%*	-	-
Effective tax rate(1)	*24.5%*	*22.6%*	-	-
Animal Health contribution to BNI	0	171	-	-
Total Business Net Income	**1,795**	**1,722**	**+4.2%**	**+1.0%**
Average number of Shares	1,262.4	1,288.4	-	-
Business EPS	**€1.42**	**€1.34**	**+6.0%**	**+3.0%**

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CER: Constant Exchange Rates
(1) Effective tax rate excluding Animal Health

Q1 2017 Delivers Sales Growth and Operating Leverage at Constant Structure

€m	Q1 2017	Q1 2016 CS[1]	% Change (CER/CS)
Net Sales	**8,648**	**8,174**	**+3.5%**[2]
Other revenues	249	140	+72.9%
Gross Profit	6,200	5,752	+5.4%
R&D	(1,309)	(1,258)	+2.1%
SG&A	(2,478)	(2,387)	+1.5%
Other current operating income & expenses	34	108	-
Share of profit/loss of associates	30	15	-
Minority interests	(35)	(27)	-
Business Operating Income	**2,442**	**2,203**	**+7.6%**
Business Operating margin	*28.2%*	*27.0%*	

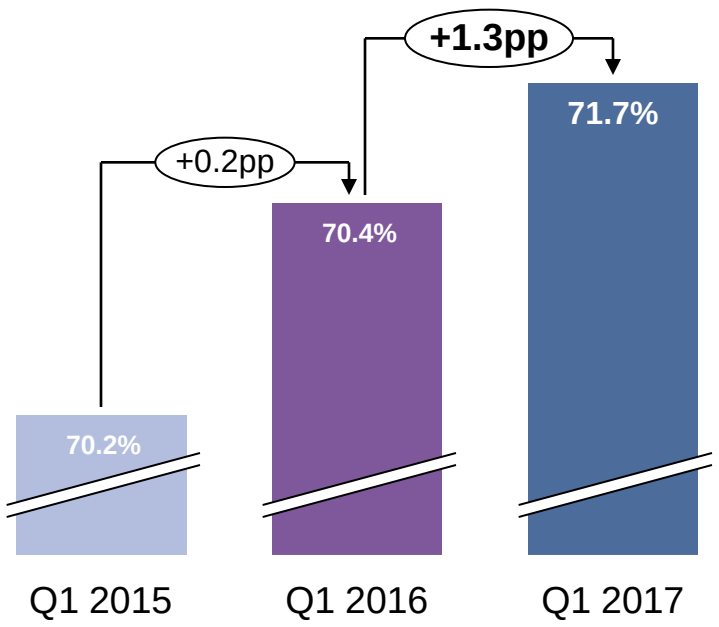
CER: Constant Exchange Rates

(1) Constant Structure P&L

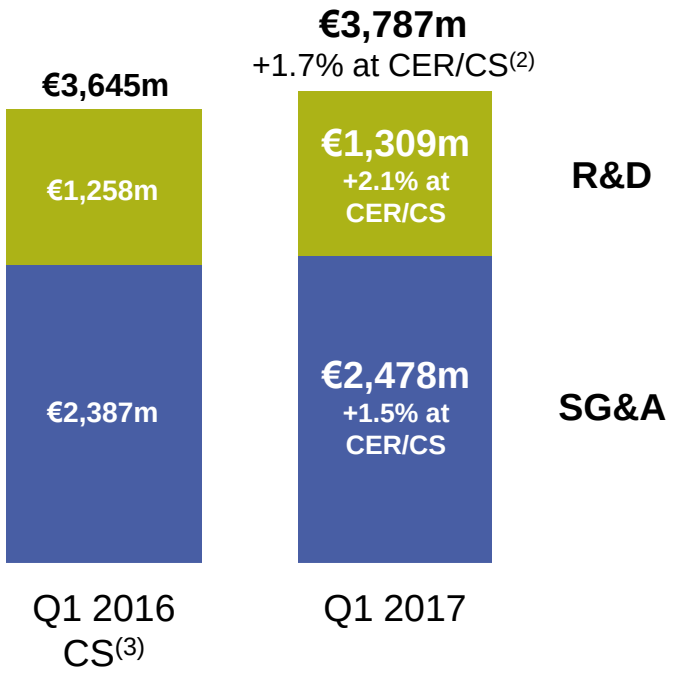
(2) Sales were up +3.5% at CER when adjusting for BI CHC, SPMSD and all other structure changes. Sales were up +3.4% at CER when adjusting only for BI CHC and SPMSD.

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

Gross Margin Ratio(1)



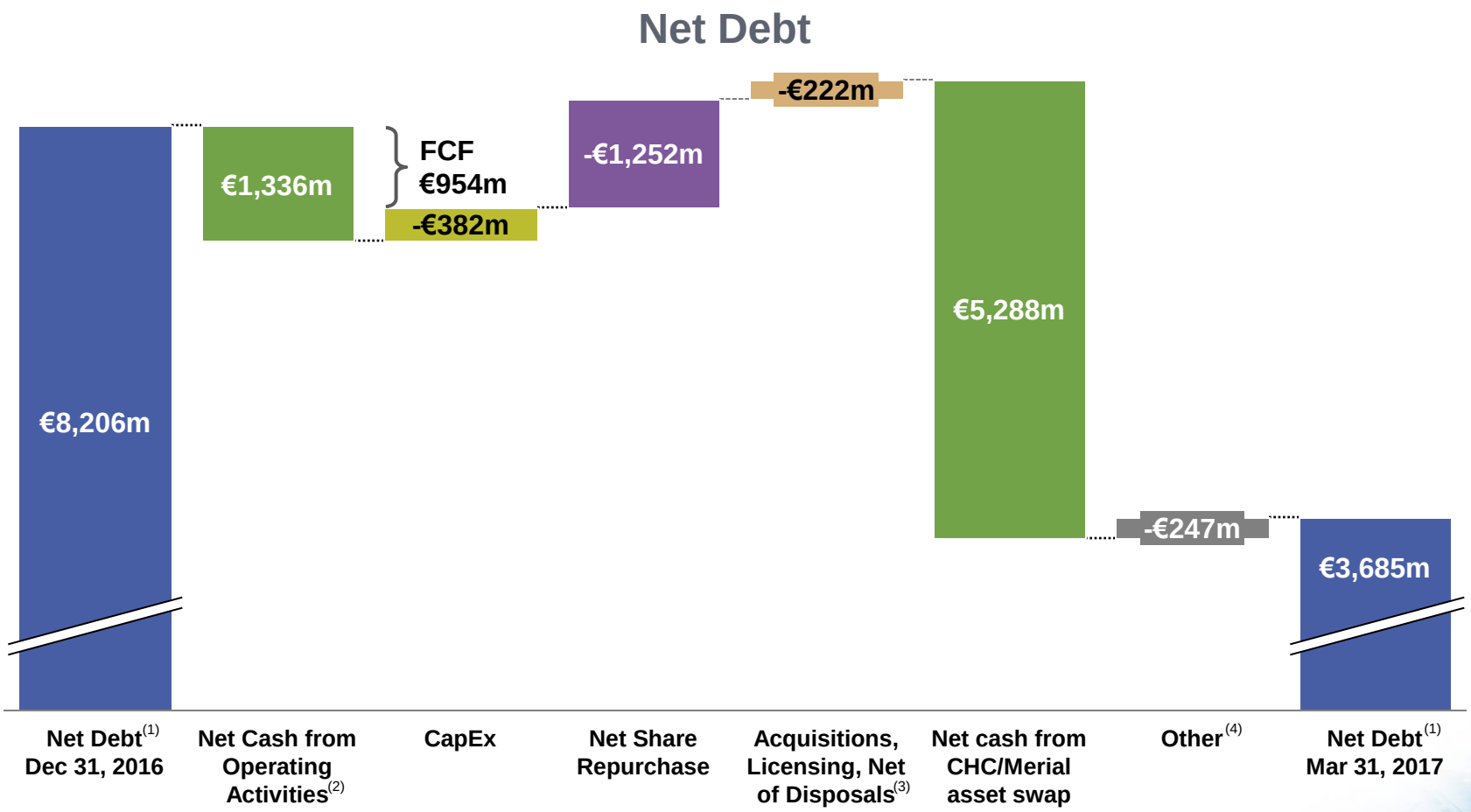
Operating Expenses



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

Net Debt Evolution in Q1 2017



FCF: Free Cash Flow

(1) Including derivatives related to the financial debt +€100m at December 31st 2016 and +€93m at March 31st 2017

(2) Excluding Restructuring costs

(3) Including payment to MedImmune of €120m and repayment from Hanmi of €98m

(4) Other including Restructuring costs and Fx impact

Reaffirming Outlook for 2017

FY 2017	SANOFI
Business EPS	**Stable to -3% at CER[1,2]**
FX impact on Business EPS	**+3% to +4%[3]** based on March 2017 average exchange rates

(1) Compared to FY2016 and barring major unforeseen adverse events
(2) FY 2016 Business EPS of €5.68
(3) Difference between variation on a reported basis and variation at CER

CLOSING REMARKS

Olivier Brandicourt

Chief Executive Officer

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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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Q&A SESSION

APPENDICES

R&D Pipeline

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R&D Pipeline – Pharma & Vaccines

Phase 1

SAR440340 N
Anti-IL33 mAb
Asthma & COPD

SAR439794 N
TLR4 agonist
Peanut allergy

GZ402668 N
GLD52 (anti-CD52 mAb)
Relapsing multiple sclerosis

UshStat® N
Myosin 7A gene therapy
Usher syndrome 1B

SAR228810 N
Anti-protofibrillar AB mAb
Alzheimer's disease

SAR408701 N
Maytansin-loaded anti-CEACAM5 mAb
Solid tumors

SAR428926 N
Maytansin-loaded anti-Lamp1 mAb
Cancer

SAR438335 N
GLP-1R/GIPR dual agonist
Type 2 diabetes

SAR341402 N
Rapid acting insulin
Diabetes

SAR440181(1) N
DCM1 Myosin activation
Dilated cardiomyopathy

SAR247799 N
S1P1 agonist
cardiovascular indication

SAR407899 N
rho kinase
Microvascular angina

Herpes Simplex Virus Type 2
HSV-2 vaccine

Zika
Inactivated Zika vaccine

Respiratory syncytial virus
Infants

Phase 2

dupilumab
Anti-IL4Rα mAb
Eosinophilic oesophagitis

SAR156597 N
IL4/IL13 Bi-specific mAb
IPF / Systemic Scleroderma

GZ389988 N
TRKA antagonist
Osteoarthritis

sarilumab
Anti-IL6R mAb
Uveitis

SAR422459 N
ABCA4 gene therapy
Stargardt disease

R **SAR439684** N
PD-1 inhibitor
Advanced CSCC (Skin cancer)

isatuximab
Anti-CD38 naked mAb
Acute Lymphoblastic Leukemia

SAR566658 N
Maytansin-loaded anti-CA6 mAb
Solid tumors

R **olipudase alfa** N
rhASM Deficiency
Acid Sphingomyelinase Deficiency(2)

GZ402671 N
Oral GCS inhibitor
Gaucher related Parkinson's Disease, Gaucher Disease Type 3, Fabry Disease

fitusiran (ALN-AT3) N
siRNA targeting Anti-Thrombin
Hemophilia

efpeglenatide N
Long-acting GLP-1 receptor agonist
Type 2 diabetes

SAR425899 N
GLP-1R/GCGR dual agonist
Type 2 diabetes

SAR100842 N
LPA1 receptor antagonist
Systemic sclerosis

R Combination **ferroquine / OZ439** N
Antimalarial

Rabies VRVg
Purified vero rabies vaccine

Tuberculosis
Recombinant subunit vaccine

Fluzone® QIV HD
Quadrivalent inactivated influenza vaccine - High dose

Adacel+
Tdap booster

Shan 6
DTP-HepB-Polio-Hib
Pediatric hexavalent vaccine

HIV
Viral vector prime & rgp120 boost vaccine

SP0232(3)
Respiratory syncytial virus
Monoclonal antibody

Phase 3

dupilumab
Anti-IL4Rα mAb
Asthma, Nasal Polyposis

isatuximab N
Anti-CD38 naked mAb
Relapsed Refractory Multiple Myeloma

patisiran (ALN-TTR02) N
siRNA inhibitor targeting TTR
Familial amyloidotic polyneuropathy

GZ402666 N
neoGAA
Pompe Disease

sotagliflozin N
Oral SGLT-1&2 inhibitor
Type 1 & Type 2 diabetes

Clostridium difficile
Toxoid vaccine

VaxiGrip® QIV IM
Quadrivalent inactivated influenza vaccine (6-35 months)

Pediatric pentavalent vaccine
DTP-Polio-Hib
Japan

Men Quad TT
2nd generation meningococcal ACYW conjugate vaccine

Registration

sarilumab N
Anti-IL6R mAb
Rheumatoid arthritis, U.S., EU

Dupixent® N
Anti-IL4Rα mAb
Atopic dermatitis, EU

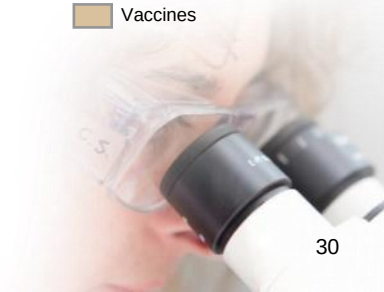
SAR342434 N
insulin lispro
Type 1+2 diabetes

Dengvaxia®(4)
Mild-to-severe
dengue fever vaccine

PR5i
DTP-HepB-Polio-Hib
Pediatric hexav. vaccine, U.S

VaxiGrip® QIV IM(5)
Quadrivalent inactivated influenza vaccine (3 years+)

N New Molecular Entity
R Registration Study
Immuno-inflammation
MS, Neuro, Ophthalmology
Oncology
Rare Disease
Diabetes Solutions
Cardiovascular & metabolism
Infectious Diseases
Vaccines



(1) Also known as MYK491
(2) Also known as Niemann Pick type B
(3) Also known as MEDI8897
(4) Approved in 16 countries to date
(5) Approved in 28 countries as of end March 2017

R&D Pipeline Summary Table(1)

	Phase I	Phase II	Phase III	Registration	TOTAL
Oncology	**2**	**2**	**1**	**0**	5
Diabetes	**2**	**2**	**1**	**1**	6
Cardiovascular Diseases	**3**	**2**	**0**	**0**	5
Immuno-inflammation	**2**	**2**	**0**	**2**	6
Infectious Diseases	**0**	**1**	**0**	**0**	1
Rare Diseases	**0**	**3**	**2**	**0**	5
Multiple Sclerosis, Neurology, Ophthalmology	**3**	**1**	**0**	**0**	4
Vaccines	**3**	**5**	**3**	**3**	**14**
TOTAL	**15**	**18**	**7**	**6**	

32

46

NMEs & Vaccines

33

13

(1) Excluding life cycle management programs

Expected R&D Milestones

Products	Expected milestones	Timing
dupilumab	Start of Phase 3 trial in Asthma in 6-11 year-olds	**Q2 2017**
Kevzara®(1)	U.S. regulatory decision in Rheumatoid Arthritis	**Q2 2017**
Kevzara®(1)	European Commission approval in Rheumatoid Arthritis	**Q2 2017**
Dupixent®(1)	Start of Phase 3 trial in Atopic Dermatitis in 6-11 year-olds	**Q3 2017**
fitusiran	Start of Phase 3 trial in Hemophilia	**Q3 2017**
Fluzone QIV HD	Start of Phase 3 trial	**Q3 2017**
VaxiGrip® QIV IM (6-35 months)	EU regulatory submission	**Q3 2017**
patisiran	Phase 3 results in Familial Amyloidotic Polyneuropathy	**Q3 2017**
dupilumab	Phase 3 results in Asthma in Adult patients	**Q4 2017**
dupilumab	U.S. regulatory submission in Asthma in Adult patients	**Q4 2017**
efpeglenatide	Start of Phase 3 trial in type-2 Diabetes	**Q4 2017**
sotagliflozin	Start of Phase 3 trials in combination therapies in type-2 Diabetes	**2017**
isatuximab	Start of additional Phase 3 trials in Multiple Myeloma and additional indications	**2017**
SAR439684 (PD-1)	Phase 2/3 to start in NSCLC(2) and BCC(3)	**2017**
Praluent®	ODYSSEY OUTCOMES top-line results	**Q1 2018**

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(1) Name received conditional approval
(2) Non-Small Cell Lung Cancer
(3) Basal Cell Carcinoma

APPENDICES

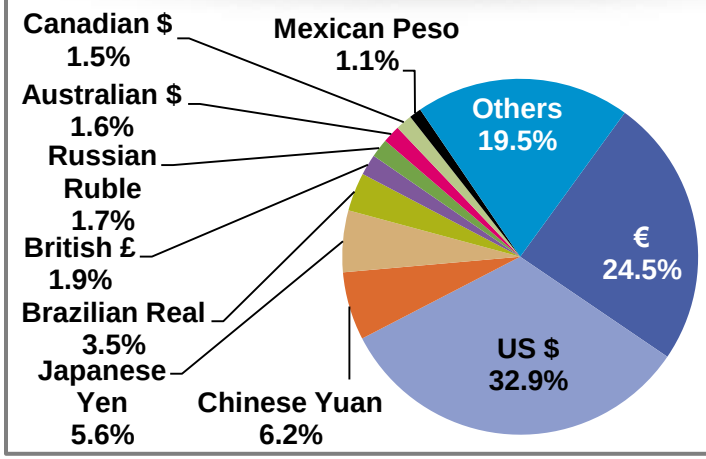
FINANCE

2017 Currency Sensitivity

2017 Business EPS Currency Sensitivity

Currency	Variation	Business EPS Sensitivity
U.S. Dollar	- 0.05 USD/EUR	+ EUR 0.13
Japanese Yen	+ 5 JPY/EUR	- EUR 0.02
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

Currency Exposure on Q1 2017 Sales



Currency Average Rates

	Q1 2016	Q1 2017	*% change*
EUR/USD	1.10	1.06	*-3.3%*
EUR/JPY	127.02	121.12	*-4.6%*
EUR/CNY	7.21	7.32	*+1.5%*
EUR/BRL	4.31	3.35	*-22.3%*
EUR/RUB	82.47	62.53	*-24.2%*

Business Net Income Statement

First-quarter 2017	Pharmaceuticals			Vaccines			Others		Total Group		
€ million	**Q1 2017**	**Q1 2016**	*Change*	**Q1 2017**	**Q1 2016**	*Change*	**Q1 2017**	**Q1 2016**	**Q1 2017**	**Q1 2016**	*Change*
Net sales	**7,864**	**7,158**	***9.9%***	**784**	**625**	***25.4%***			**8,648**	**7,783**	***11.1%***
Other revenues	76	54	*40.7%*	173	91	*90.1%*			249	145	*71.7%*
Cost of Sales	(2,195)	(2,097)	*4.7%*	(502)	(350)	*43.4%*			(2,697)	(2,447)	*10.2%*
As % of net sales	*(27.9%)*	*(29.3%)*		*(64.0%)*	*(56.0%)*				*(31.2%)*	*(31.4%)*	
Gross Profit	**5,745**	**5,115**	***12.3%***	**455**	**366**	***24.3%***			**6,200**	**5,481**	***13.1%***
As % of net sales	***73.1%***	***71.5%***		***58.0%***	***58.6%***				***71.7%***	***70.4%***	
Research and development expenses	(1,170)	(1,108)	*5.6%*	(139)	(127)	*9.4%*			(1,309)	(1,235)	*6.0%*
As % of net sales	*(14.9%)*	*(15.5%)*		*(17.7%)*	*(20.3%)*				*(15.1%)*	*(15.9%)*	
Selling and general expenses	(2,271)	(2,046)	*11.0%*	(207)	(166)	*24.7%*			(2,478)	(2,212)	*12.0%*
As % of net sales	*(28.9%)*	*(28.6%)*		*(26.4%)*	*(26.6%)*				*(28.7%)*	*(28.4%)*	
Other operating income/expenses	69	107		(3)	-		(32)	(14)	34	93	
Share of profit/loss of associates* and joint-ventures	30	16		-	7				30	23	
Net income attributable to non controlling interests	(35)	(27)		-	-				(35)	(27)	
Business operating income	**2,368**	**2,057**	***15.1%***	**106**	**80**	***32.5%***	**(32)**	**(14)**	**2,442**	**2,123**	***15.0%***
As % of net sales	***30.1%***	***28.7%***		***13.5%***	***12.8%***				***28.2%***	***27.3%***	
Financial income & expenses									(63)	(117)	
Income tax expenses									(584)	(455)	
*Tax rate***									*24.5%*	*22.6%*	
Business net income excl. Animal Health business									**1,795**	**1,551**	***15.7%***
As % of net sales									***20.8%***	***19.9%***	
Business net income of Animal Health business									**-**	**171**	**-**
Business net income									**1,795**	**1,722**	***4.2%***
Business earnings / share (in €)***									**1.42**	**1.34**	***6.0%***

* Net of tax.
** Determined on the basis of Business income before tax, associates and non-controlling interests (excluding Animal Health business).
*** Based on an average number of shares outstanding of 1,262.4 million in the first quarter of 2017 and 1,288.4 million in the first quarter of 2016.

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Reconciliation of Consolidated Net Income Attributable to Equity Holders of Sanofi to Business Net Income

€ million	Q1 2017	Q1 2016	Change
Net income attributable to equity holders of Sanofi	**5,701**	**1,087**	**424.5%**
Amortization of intangible assets (1)	503	444	
Impairment of intangible assets	-	-	
Fair value remeasurement of contingent consideration	36	29	
Expenses arising from the impact of acquisitions on inventories	88	-	
Restructuring costs and similar items	119	500	
Other gains and losses, and litigation	-	-	
Tax effect of:	(248)	(338)	
Amortization of intangible assets	*(182)*	*(156)*	
Impairment of intangible assets	-	-	
Fair value remeasurement of contingent consideration	*(6)*	*(11)*	
Expenses arising from the impact of acquisitions on inventories	*(28)*	-	
Restructuring costs and similar items	*(43)*	*(171)*	
Other tax effects	*11*	-	
Other tax items	-	-	
Share of items listed above attributable to non-controlling interests	*(1)*	(1)	
Restructuring costs of associates and joint ventures, and expenses arising from the impact of acquisitions on associates and joint ventures	*24*	(70)	
Animal Health items (2)/(3)	(4,427)	71	
Business net income	**1,795**	**1,722**	**4.2%**
IFRS earnings per share (4) (in euros)	**4.52**	**0.84**	

(1) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €466 million in the first quarter of 2017 and €410 million in the first quarter of 2016.
(2) In 2017, net gain resulting from the divestment of the Animal Health business (based on peliminary closing statements).
(3) In 2016, includes the following items: Impact of the discontinuation of depreciation and impairment of Property, Plant & Equipment starting at IFRS 5 application (Non-current held for sale and discontinued operations), impact of the amortization and impairment of intangible assets until IFRS 5 application, costs incurred as a result of the divestment as well as tax effect of these items.
(4) Based on an average number of shares outstanding of 1,262.4 million in the first quarter of 2017 and 1,288.4 million in the first quarter of 2016..

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Consolidated Income Statements

€ million	Q1 2017 (1)	Q1 2016 (1)
Net sales	**8,648**	**7,783**
Other revenues	249	145
Cost of sales	(2,785)	(2,447)
Gross profit	**6,112**	**5,481**
Research and development expenses	(1,309)	(1,235)
Selling and general expenses	(2,478)	(2,212)
Other operating income	60	217
Other operating expenses	(26)	(124)
Amortization of intangible assets	(503)	(444)
Impairment of intangible assets	-	-
Fair value remeasurement of contingent consideration	(36)	(29)
Restructuring costs and similar items	(119)	(500)
Other gains and losses and litigation	-	-
Operating income	**1,701**	**1,154**
Financial expenses	(111)	(129)
Financial income	48	12
Income before tax and associates and joint ventures	**1,638**	**1,037**
Income tax expense	(336)	(117)
Share of profit / loss of associates and joint ventures	6	93
Net income excluding the held for exchange Animal Health business	**1,308**	**1,013**
Net income from the held for exchange Animal Health business	4,427	100
Net income	**5,735**	**1,113**
Net income attributable to non-controlling interests	34	26
Net income attributable to equity holders of Sanofi	**5,701**	**1,087**
Average number of shares outstanding (million)	1,262.4	1,288.4
Earnings per share excluding the held for exchange Animal Health business (in euros)	**1.01**	**0.77**
IFRS Earnings per share (in euros)	**4.52**	**0.84**

(1) Animal Health results and gain on disposal reported separately in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations).

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