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Q4 and Full Year 2017 Results

February 7, 2018

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 of new products, including future clinical trial results and analysis of clinical data (including post-marketing data), 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. There are additional risks that may cause actual results to differ materially from those contemplated by the forward-looking statements, such as the lack of commercial success of certain product candidates once approved, pricing pressures, both in the United States and abroad, including pharmaceutical reimbursement and pricing, the future approval and commercial success of therapeutic alternatives, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, changes in applicable laws or regulations, the impact of cost containment initiatives and subsequent changes thereto, as well as those risks and uncertainties 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

Sustaining Innovation

- Elias Zerhouni - President, Global R&D

Financial Results

- Jérôme Contamine - Executive Vice President, Chief Financial Officer

Q&A Session

- Olivier Charmeil - Executive Vice President, General Medicines & Emerging Markets
- Karen Linehan - Executive Vice President, Legal Affairs and General Counsel
- David Loew - Executive Vice President, Sanofi Pasteur
- Alan Main - Executive Vice President, Consumer Healthcare
- Stefan Oelrich - Executive Vice President, Diabetes & Cardiovascular
- Bill Sibold - Executive Vice President, Sanofi Genzyme

Olivier Brandicourt
Chief Executive Officer

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KEY HIGHLIGHTS

Continued Progress on Sanofi's Strategic Transformation

Reshape portfolio

- Bioverativ strengthens leadership in rare diseases(1)
- Ablynx's caplacizumab expands rare blood disorder franchise(2)
- Signing of definitive transaction agreements(3) on divestiture of EU Generics expected Q3 2018
- Vaccines expansion with Protein Sciences(4) Flublok® and RSV(5) assets

Execute launches

- Dupixent® launch continues to exceed expectations
- Steady share gains for Kevzara® in the U.S.
- Praluent® and Soliqua® 100/33 launches progressing slower than originally anticipated
- Dengvaxia® label update limits potential

Drive simplification

- Restructuring of alliance with Alnylam to obtain global rights to fitusiran in hemophilia
- Focused organization delivered cost savings of €1.5bn since 2015, one year ahead of plan

Sustain innovation

- Accelerate and expand development of cemiplimab and dupilumab(6)
- Bioverativ's(1) late-stage BIVV009 potentially first approved therapy in CAgD(7)
- Announced acquisition of Ablynx which adds transformative Nanobody® technology platform(2)

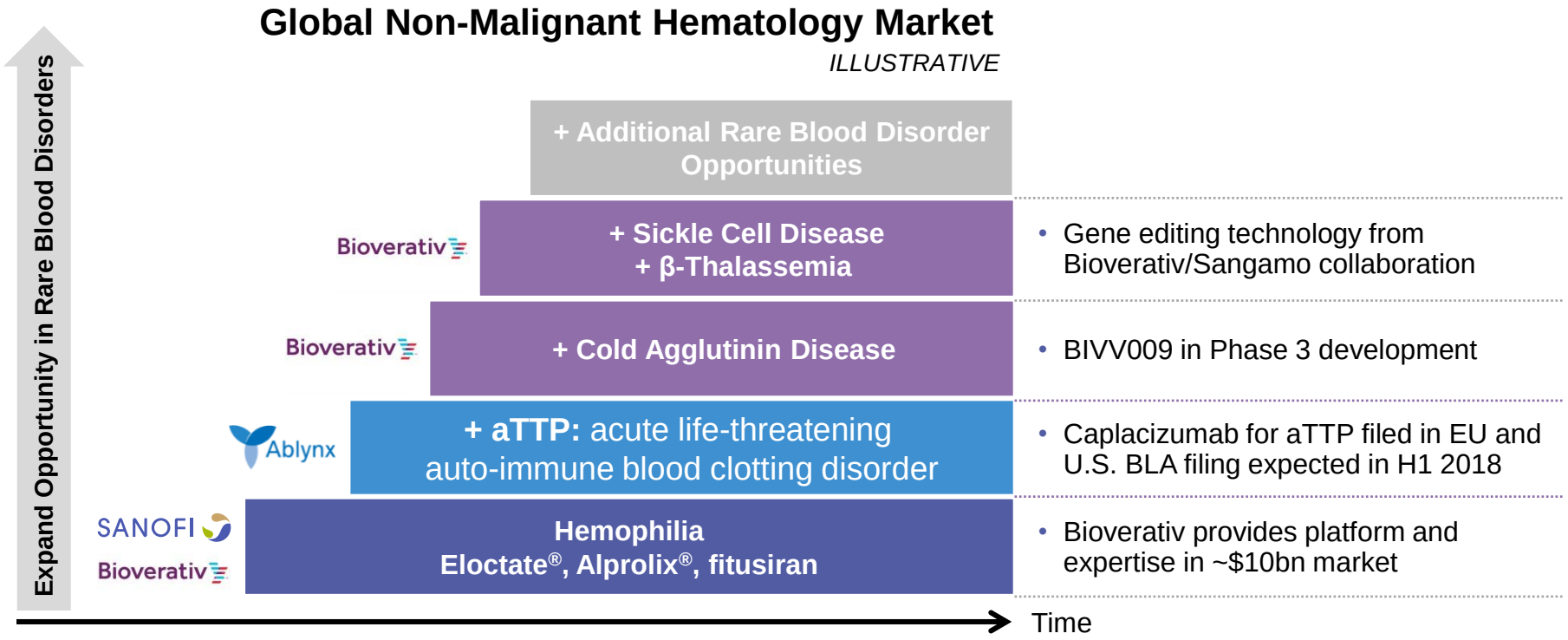
(1) Subject to the completion of the Bioverativ acquisition announced on January 22, 2018
(2) Subject to the completion of the Ablynx acquisition announced on January 29, 2018
(3) Following completion of the dialogue with social partners
(4) Acquisition of Protein Sciences
(5) Collaboration with MedImmune
(6) Collaboration with Regeneron
(7) Cold Agglutinin Disease

Strategically and Financially Compelling M&A to Enhance Sanofi's Growth Profile and Create Value

		Value	Value Creation[1]	Build Leadership Position	Strengthen Pipeline	Immediate EPS Accretion[2]
Bioverativ	Transforming the lives of people with hemophilia, cold agglutinin disease and other rare blood disorders	**$11.6 bn**	✓	✓	✓	✓
Ablynx	Nanobody® technology to develop therapeutics in areas of high unmet medical need	**€3.9 bn**	✓	✓	✓	~

(1) ROIC>WACC in 3 to 5 years
(2) Business EPS is a non-GAAP financial measure (see appendix to Sanofi quarterly financial release definitions)

Building a Leading Rare Blood Disorder Franchise



aTTP = acquired Thrombotic Thrombocytopenic Purpura

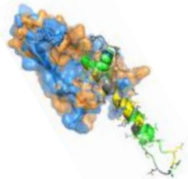
Sanofi Focuses on Leading Technology Platforms

Addressing Multiple Disease Targets with Single Complex Molecules

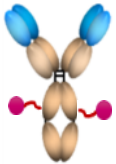
Multispecific Antibodies
(bi- & tri-specific)

siRNA Conjugates

Trigonal Peptides

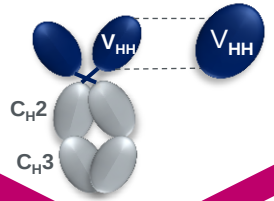


PRR Antibody Conjugates



BioNTech mRNA Mixture

Ablynx Nanobodies®



Acquisition of Ablynx internalizes platform for Nanobodies®, a novel class of next-generation biologics

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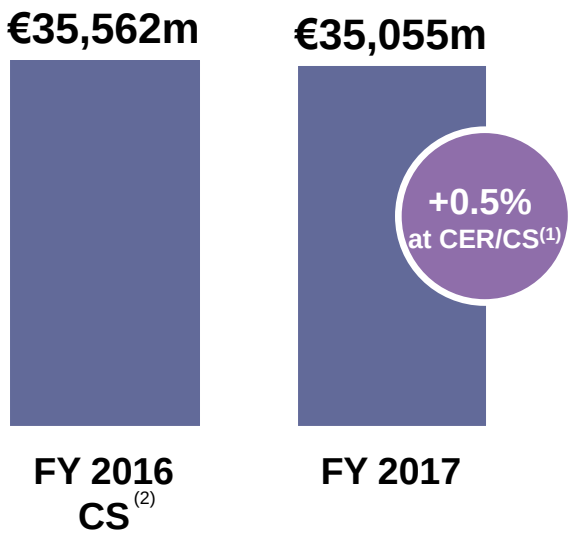
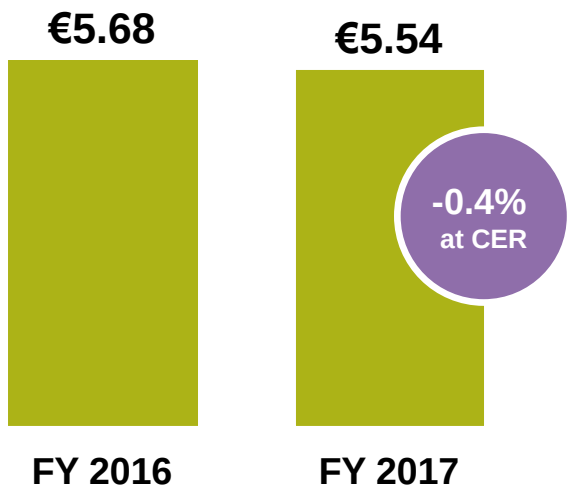
PRR = Pattern Recognition Receptor

FY 2017 Company Sales Grew 0.5%(1) with EPS Broadly Stable In-Line with Expectations

Company Sales



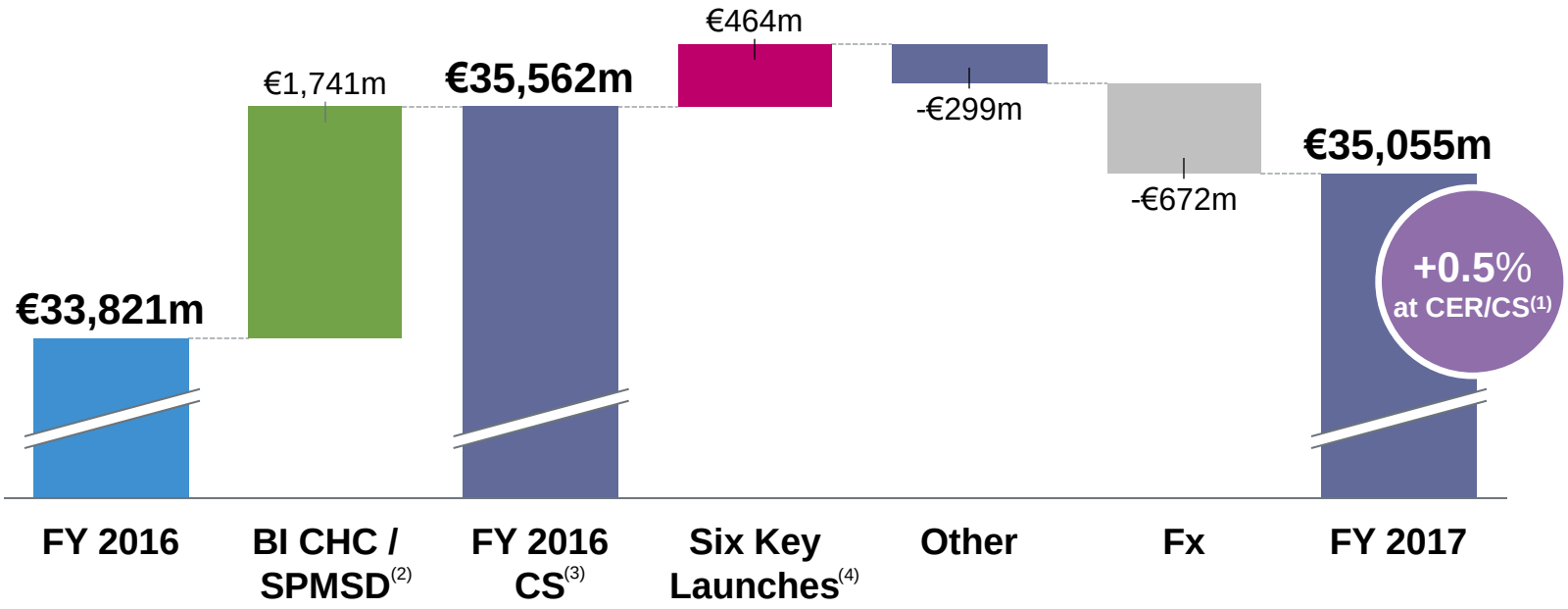
Business EPS



CER = Constant Exchange Rates
(1) Growth at Constant Exchange Rates (CER) and Constant Structure (CS)
(2) 2016 Sales at Constant Structure

FY 2017 Sales Stable(1) Despite Losses of Exclusivity (LoE)

FY 2017 Company Sales



(1) Growth at Constant Exchange Rates (CER) and Constant Structure (CS)
(2) Primarily includes SPMSD (€261m) and BI CHC (€1,544m on a Full Sales recognition basis) in 2016. Minor disposal of CHC activities in China is also included.
(3) 2016 Sales at Constant Structure
(4) Sales including Dengvaxia®, Dupixent®, Kevzara® Praluent®, Soliqua® 100/33 and Toujeo®, all at CER

Specialty Care Strong in Q4 while DCV Declines as Expected and Sevelamer Generics Impact GEM(1)

Q4 2017 Sales by Global Business Unit

		Growth at CER/CS(2)
Company Sales	**€8,691m**	-1.6%
Sanofi Genzyme (Specialty Care)(3)	**€1,466m**	+16.9%
Sanofi Pasteur (Vaccines)	**€1,385m**	+1.2%(4)
Diabetes & Cardiovascular(3)	**€1,297m**	-19.1%
Consumer Healthcare(5)	**€1,196m**	+2.5%(6)
General Medicines & Emerging Markets(7,8,9)	**€3,347m**	-2.7%

(1) General Medicines & Emerging Markets
(2) Growth at CER and Constant Structure on the basis of Q4 2016 sales including CHC sales from Boehringer Ingelheim, SPMSD sales and others
(3) Does not include Emerging Markets sales
(4) On a CER basis, growth was +8.7%
(5) Consumer Healthcare includes sales in Emerging Markets
(6) On a CER basis, growth was +51.8%
(7) Includes Emerging Markets sales for Diabetes & Cardiovascular and Specialty Care
(8) Emerging Markets: World excluding U.S., Canada, Western & Eastern Europe (except Eurasia), Japan, South Korea, Australia, New Zealand and Puerto Rico
(9) Excluding global Consumer Healthcare sales and Vaccines

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Diversified Business Model Moderates Negative Effects from LoEs in Developed Markets and Dengvaxia® in Q4

Q4 2017 Sales by Franchise

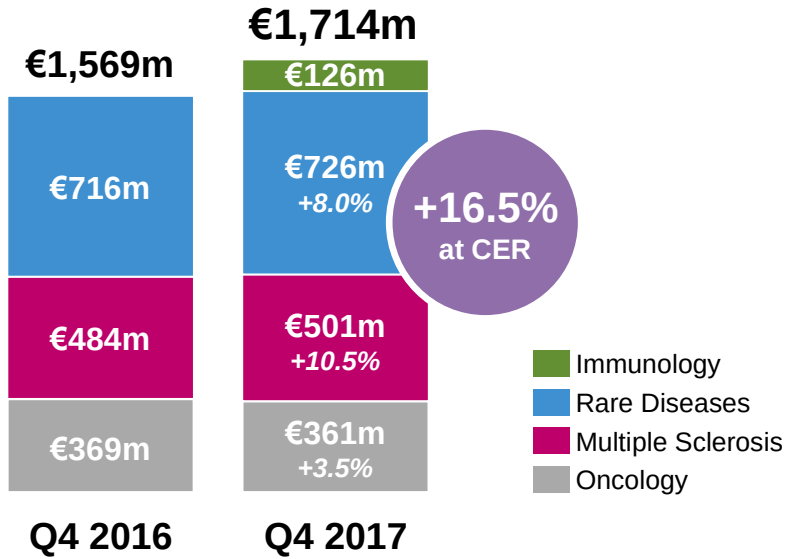
	Total Sales	Growth at CER/CS[1]	Developed Markets Sales	Developed Markets Growth at CER/CS[1]	Emerging Markets[3] Sales	Emerging Markets[3] Growth at CER/CS[1]
Specialty Care	€1,714m	+16.6%	€1,466m	+16.9%	€248m	+15.0%
Vaccines	€1,385m	+1.2%	€914m	+5.3%	€471m	-6.1%[2]
Diabetes & Cardiovascular	€1,663m	-14.2%	€1,297m	-19.1%	€366m	+8.7%
Consumer Healthcare	€1,196m	+2.5%	€796m	+4.1%	€400m	-0.5%
Established Rx Products	€2,298m	-6.0%	€1,397m	-11.4%	€901m	+3.3%
Generics	€435m	-1.9%	€252m	-0.4%	€183m	-3.8%

LoEs = Losses of Exclusivity
(1) Growth at CER and Constant Structure
(2) Excluding Dengvaxia®, Q4 2017 sales were down -1.2%
(3) Pharmaceutical sales were up +4.0% at CER/CS in Emerging Markets in Q4 2017

Immunology Franchise Emerges as Significant Growth Driver for Specialty Care in Q4 2017

- Immunology franchise achieved sales of €126m
  - Dupixent® sales reached €118m
  - Kevzara® launch progressing well, capturing 15% of NBRx market share in the U.S.(1)
- Rare Disease franchise grew 8% driven by solid performance of our three core LSD franchises(2)
- Multiple Sclerosis franchise up +11% despite increased competition in the U.S.
  - Aubagio® up +14% to €389m
  - Lemtrada® stable at €112m

Global Specialty Care Franchise Sales



FY 2017 sales increased +14.5% at CER

All growth at CER

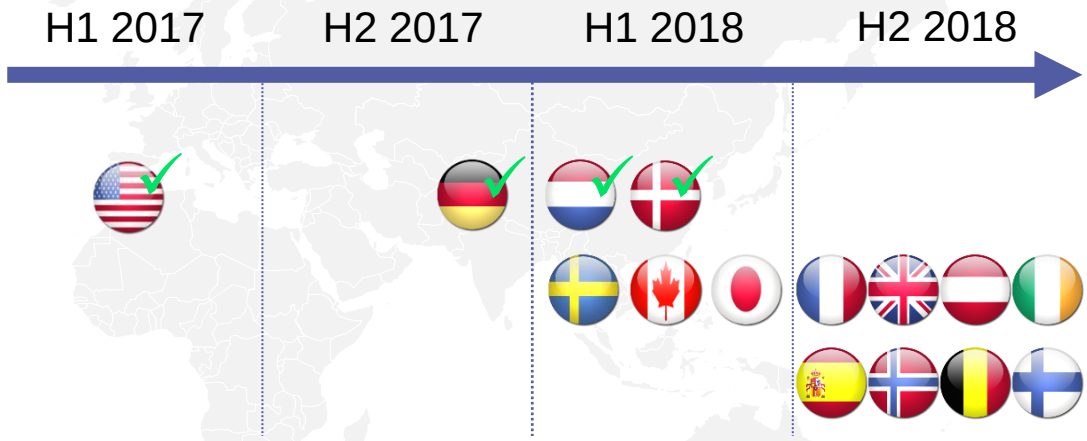
(1) Source: IMS NPA MD December 2017.

(2) Lysosomal Storage Disorder core franchise (Gaucher, Fabry, Pompe and MPS I). LSD products grew 8.5% at CER in Q4 2017

Global Roll-Out in Atopic Dermatitis in 2018

- AD: U.S. launch continues to exceed expectations
  - >33,000 patients prescribed(1)
  - Focus on prescribers depth
  - Targeted awareness DTC campaign
- FDA submission in asthma completed(2)
  - Pre-launch activities focused on allergists / pulmonologists

2017 Launches and 2018 Expected Launches



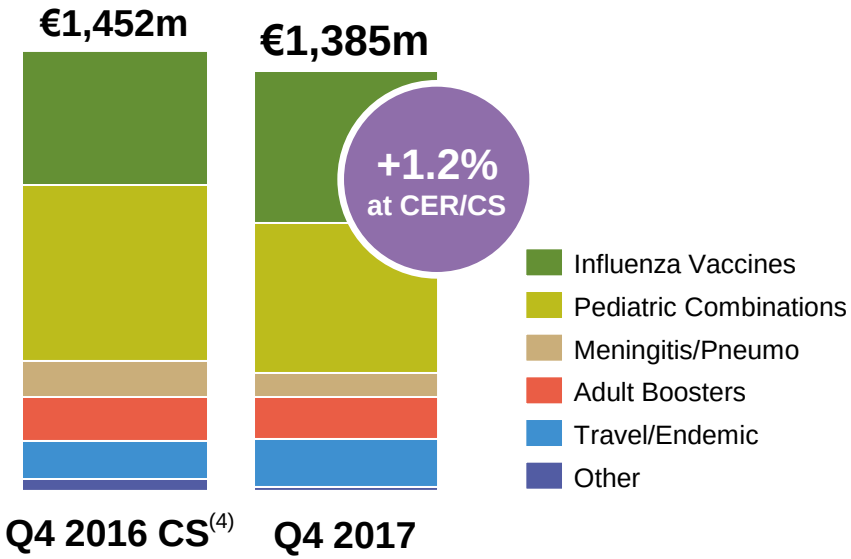
+ 8 Emerging Market countries

AD = Atopic Dermatitis; DTC = Direct To Consumer
Launched in the U.S. in April 2017, Germany in December 2017, the Netherlands in January 2018 and Denmark in February 2018
(1) As of February 2, 2018
(2) Persistent, uncontrolled asthma in adults and adolescent

Vaccines Impacted by Order Phasing and Dengvaxia® Label Update, Offset by Strong Flu Performance in Q4

- Influenza franchise up +21% to €502m
  - Strong U.S. pandemic Flu purchases
  - Launch of VaxigripTetra® driving European flu growth to +45%
- Pediatric combination franchise down -9.8%
  - High basis of comparison for U.S. Pentacel®
  - Lower sales of AcXim products in EM
- Europe vaccines sales increased +38%
- Menactra® impacted by CDC order phasing

Sanofi Pasteur Sales



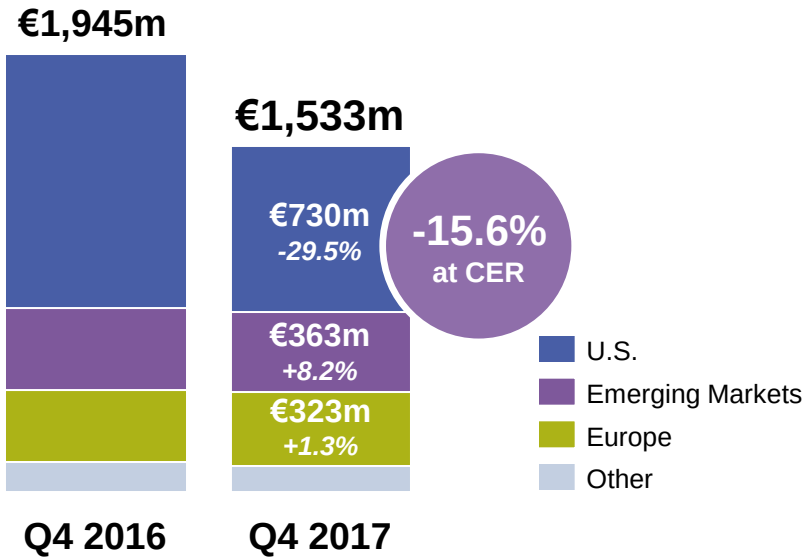
FY 2017 sales increased +8.3% at CER and Constant Structure

All growth at CER and Constant Structure
CDC: U.S. Centers for Disease Control; EM = Emerging Markets

Anticipated Decline in Diabetes Sales in Q4 Amplified by High Basis of Comparison in the U.S.

- Global Diabetes sales declined -16%
  - U.S. sales down -30% on the basis of strong Q4 2016
  - Solid performance in Emerging Markets, up +8.2%
  - Europe sales increased slightly
- Toujeo® gained market share in global markets
- Praluent® sales up +54% to €53m
- ODYSSEY OUTCOMES study accepted as a Late Breaker at ACC(1)
  - *Cardiovascular Outcomes with Alirocumab After Acute Coronary Syndrome: Results of the ODYSSEY Outcomes Trial*
  - Saturday, March 10 2018: 9:00 a.m. - 10:00 a.m. EST

Global Diabetes Sales by Geography



FY 2017 global diabetes sales declined -11.1%

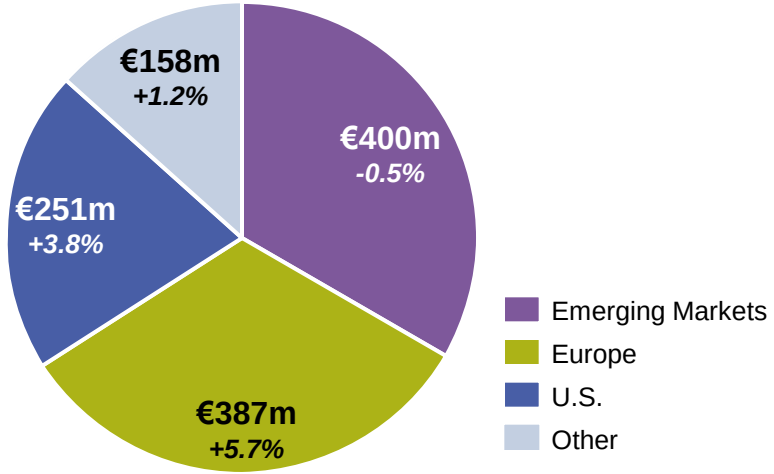
All growth at CER

(1) American College of Cardiology – 67th Annual Meeting – Orlando, U.S.

CHC Performance Supported by Mature Markets in Q4

- CHC franchise delivered sales of €1,196m, up +2.5% at CER/CS
- U.S. sales increased +3.8% due to higher sales of allergy franchise and Gold Bond® brands
- Europe up +5.7% driven by Doliprane®
- Emerging Markets (-0.5%) impacted by lower sales in Mexico as well as Russia following change in distribution agreement(1)
- BI CHC business integration nears completion

Q4 2017 CHC Sales by Geography

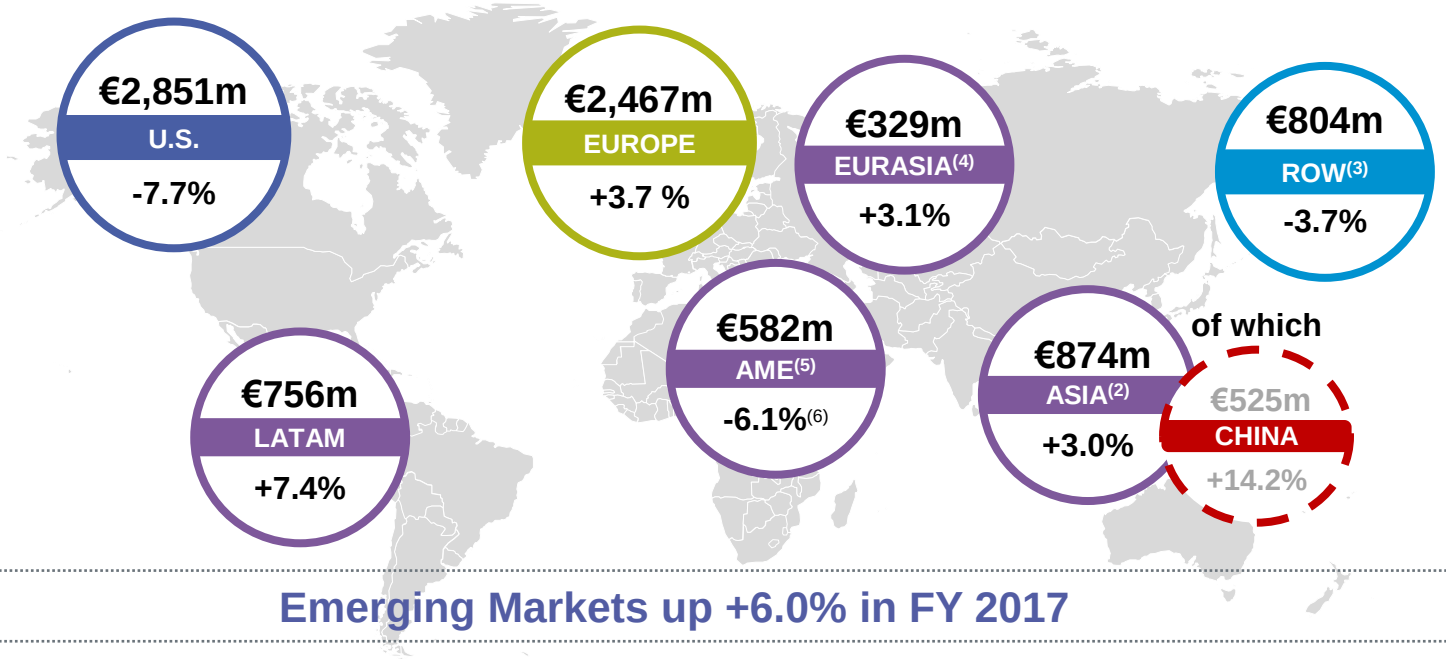


FY 2017 sales increased +2.1% at CER and Constant Structure

All growth at CER/CS
CHC = Consumer Healthcare
(1) Russia Q4 2017 sales were down -6% at CS but would have been up +6% excluding the change in distribution agreement

Emerging Markets(1) Deliver Another Year of Solid Growth Despite Q4 Performance Impacted by Vaccines

Geographic Breakdown of Q4 2017 Sales



Emerging Markets up +6.0% in FY 2017

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) Includes China

(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) Excluding Maphar in Morocco, AME Q4 2017 decline was -2.5%

Elias Zerhouni

President, Global R&D

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SUSTAINING INNOVATION

Significant Advantages of Ablynx' Nanobody® Technology Platform

Mix and match

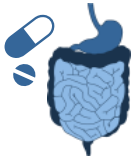
Multi-specific/multivalent Nanobodies® that address multiple targets in a single drug molecule – flexible GS linker lengths

Multiple delivery routes

Injection

Inhalation

Ocular

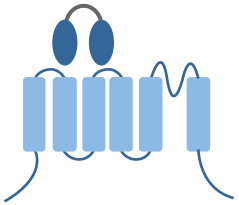


Oral-to-topical

Manufacturing

High-yield, high-concentration, low-viscosity, microbial production

Able to bind and block challenging targets



Nanobodies® against ion channels and GPCRs

Customised half-life extension

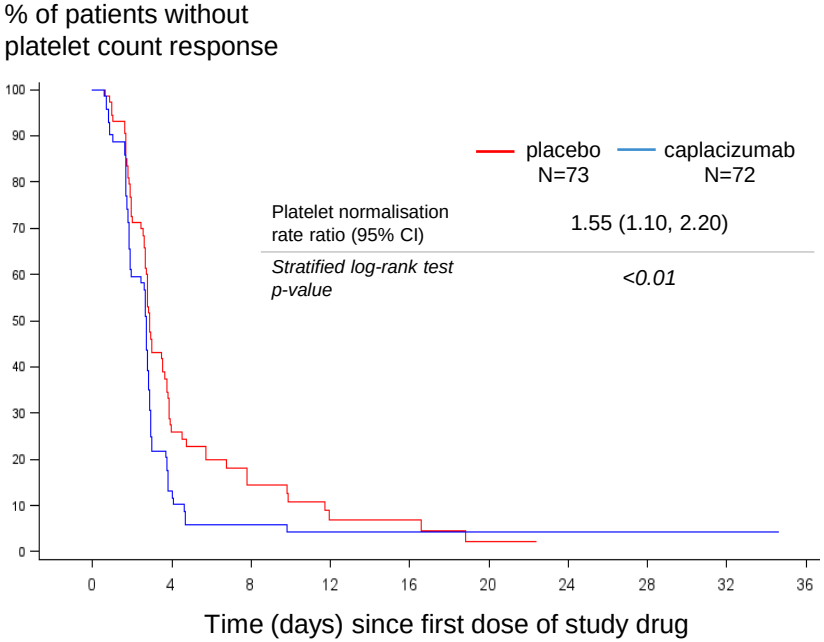
Hours/days/weeks

Albumin-binding Nanobody®

Fc

Strong Results from Caplacizumab Phase 3 HERCULES Study in aTTP

Reduction in Time to Platelet Count Response



- Primary endpoint met on reduction in time to platelet count response(1)
- Strong efficacy across range of secondary endpoints
  - Recurrence in aTTP cut to 4% (vs 38% on placebo)
  - 38% reduction in number of days of plasma exchange
  - 65% reduction in number of days in Intensive Care Unit
  - 31% reduction in hospital days
- Treatment emergent adverse events were similar between the treatment groups(2)
- Caplacizumab filed in EU in 2017 (under review) and U.S. BLA filing expected in H1 2018

(1) Platelet count response was defined as initial platelet count ≥ 150×10^9/L with subsequent stop of daily PEX within 5 days
(2) Serious TEAEs were more common in the placebo (PBO) group, driven by patients experiencing a recurrence of aTTP. Consistent with the mechanism of action of caplacizumab, the percentage of subjects with any bleeding-related TEAE was higher for caplacizumab than the PBO treatment group (66.2% vs. 49.3%). Most bleeding-related TEAEs were mild or moderate in severity. There were 3 deaths in the PBO group and none in the caplacizumab group during the study drug treatment period.

Bioverativ Acquisition Provides Platform for Expansion into Rare Blood Disorders(1)

Hemophilia	• **XTEN technology expected to offer once-weekly dosing or less**
	  • rFVIIIFc-VWF-XTEN for Hemophilia A and rFVIXFC-XTEN for Hemophilia B
	  • XTEN polypeptides improve the pharmacokinetic profile and degrade naturally

Cold Agglutinin Disease	• **An autoimmune hemolytic anemia that causes red blood cell destruction**
	  • First in class potent and highly selective inhibitor of C1s for compliment mediated disease
	  • C1 is central for CAgD and inhibition does not affect lectin or alternative complement pathways
	  • FDA breakthrough therapy designation

Sickle Cell Disease	• **Genetic disorders resulting from the presence of a mutated form of hemoglobin**
	  • Autologous, gene-edited cell therapies
	  • Uses genome editing technology to modify autologous Hematopoietic stem cells
	  • MoA blocks polymerization, allows for normal RBC function, and decreases RBC hemolysis

β-Thalassemia	• **Disorder characterized by a genetic deficiency in the synthesis of beta-globin chains**
	  • Autologous, gene-edited cell therapies
	  • Uses genome editing technology to modify autologous Hematopoietic stem cells
	  • MoA allows for more normal RBC production and RBC lifespan

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CAgD = Cold Agglutinin Disease; MoA = Mechanism of Action; RBC = Red Blood Cells
(1) Subject to regulatory approvals and other customary closing conditions

Expansion and Acceleration of Investments for Cemiplimab and Dupilumab Development Programs[1]

Oncology

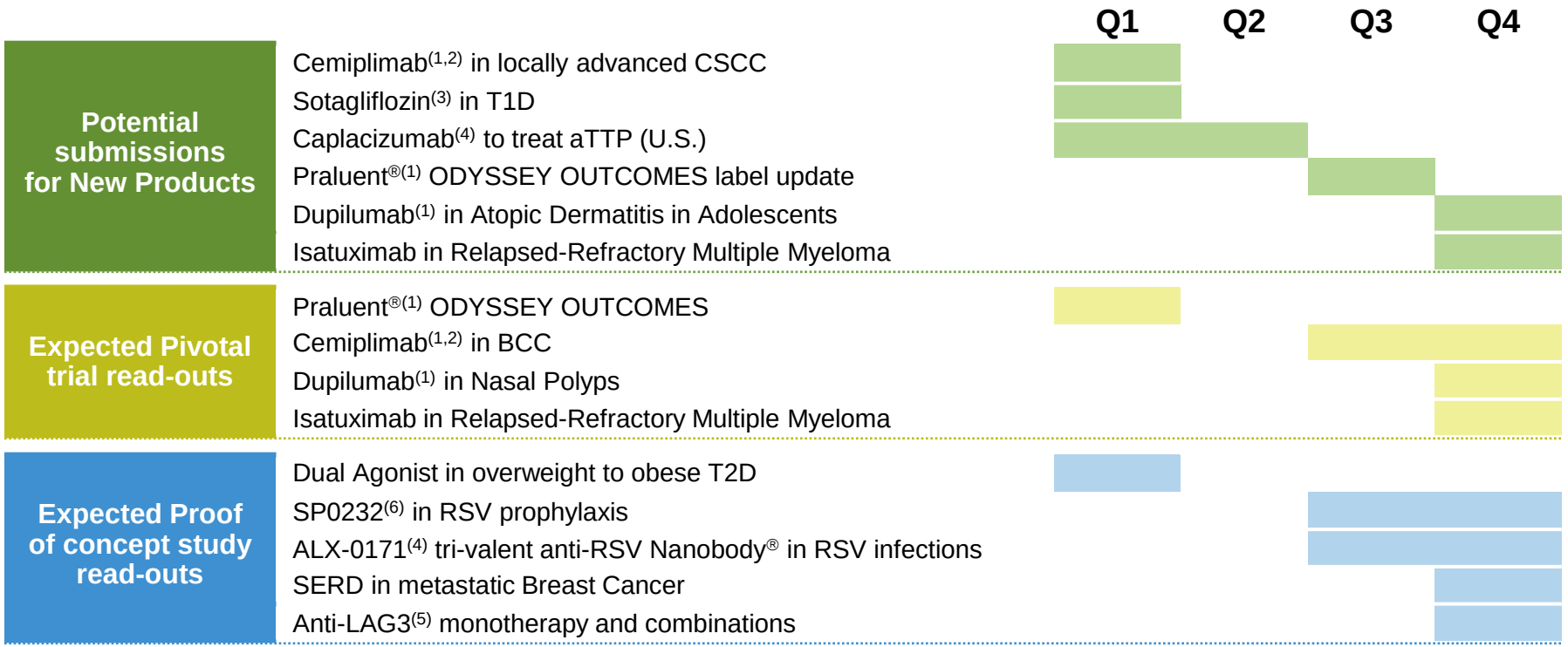
- **Cemiplimab investment to be increased by ~$1bn**
  - Investment to increase from $650m to $1.64bn
  - Sanofi to fund 50% of development costs
  - Continued investment in other immuno-oncology programs under existing discovery agreement
  - ~70% of the increased investment to be spent over 2018-2020 and ~30% over 2021-2023

Immunology

- **New studies in Immunology**
  - Dupilumab: accelerate planned new studies in COPD, peanut and grass allergy, and in patients with multiple allergic disorders
  - Anti-IL33[2]: accelerate and expand development with studies expected to be conducted in atopic dermatitis, asthma and COPD

Products in development with Regeneron
COPD= Chronic Obstructive Pulmonary Disease
(1) For full disclosure please refer to Sanofi press release dated January 8, 2018. All products in this expansion are being developed in collaboration with Regeneron
(2) Also known as REGN35000

2018 R&D Milestones



aTTP = acquired Thrombotic thrombocytopenic purpura; BCC = Basal Cell Carcinoma; CSCC = Cutaneous Squamous Cell Carcinoma; RSV = Respiratory Syncitial Virus; SERD = Selective Estrogen Receptor Downregulators; T1D = Type 1 Diabetes; T2D = Type 2 Diabetes

(1) In collaboration with Regeneron
(2) Also known as SAR439684 and REGN2810
(3) In collaboration with Lexicon
(4) Subject to the completion of the Ablynx acquisition announced on January 29,2018
(5) Regeneron product for which Sanofi has opt-in right
(6) Also known as MEDI8897, in collaboration with MedImmune

Jérôme Contamine
Executive Vice President,
Chief Financial Officer

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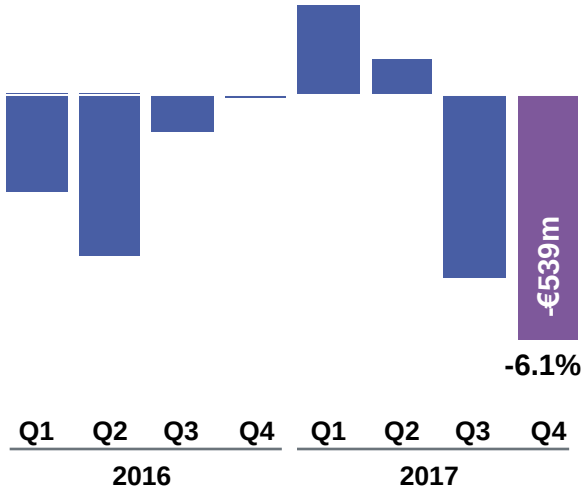
FINANCIAL RESULTS

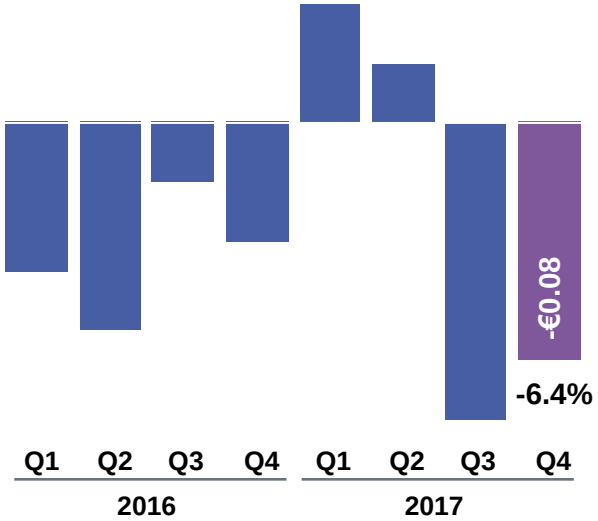
Significant Unfavorable FX Impact on Sales and EPS in Q4

Currency Impact

Company Sales(1)



Business EPS



Note: Company sales and Business restated in 2016 to reclassify Vaxserve from sales to other revenue, and end of 2016 to exclude Animal Health sales

(1) Main currency impact on Company Sales in Q4 2017: US Dollar (-€272m), Japanese Yen (-€51m), Turkish Lira (-€30m), Chinese Yuan (-€29m), Egyptian Pound (-€19m), Brazilian Real (-€18m) and Argentinian Peso (--€17m)

Business EPS in Q4 Reflects Dengvaxia® Charges and U.S. LoE Impact Despite Favorable Tax Rate

€m	Q4 2017	Q4 2016	% Change (reported €)	% Change (CER)
Net Sales	**8,691**	**8,867**	**-2.0%**	**+4.1%**
Gross Profit	5,883	6,221	-5.4%	+1.3%
Business Operating Income	1,691	2,124	-20.4%	-14.0%
Business operating margin	*19.5%*	*24.0%*	-	-
Effective tax rate(1)	*18.6%*	*24.0%*	-	-
Animal Health contribution to BNI	0	81	-	-
Total Business Net Income	**1,332**	**1,606**	**-17.1%**	**-10.8%**
Average number of Shares	1,252.9	1,282.9	-	-
Business EPS	**€1.06**	**€1.25**	**-15.2%**	**-8.8%**

CER = Constant Exchange Rates
LoE = Loss of Exclusivity
(1) Effective tax rate excluding Animal Health

Higher Operating Expenses Due to Investments in Priority R&D Programs and Launch Costs in Immunology

€m	Q4 2017	Q4 2016 CS[(1)]	% Change (CER/CS)
Net Sales	**8,691**	**9,380**	**-1.6%**
Other revenues	290	304	+3.6%
Gross Profit	5,883	6,542	-3.7%
R&D	(1,464)	(1,461)	+4.5%
SG&A	(2,698)	(2,780)	+2.6%
Other current operating income & expenses	(114)	(70)	-
Share of profit/loss of associates	114	40	-
Minority interests	(30)	(31)	-
Business Operating Income	**1,691**	**2,240**	**-18.5%**
Business operating margin	*19.5%*	*23.9%*	

CER: = Constant Exchange Rates
(1) Constant Structure P&L

Sanofi Meets 2017 Financial Performance Objectives

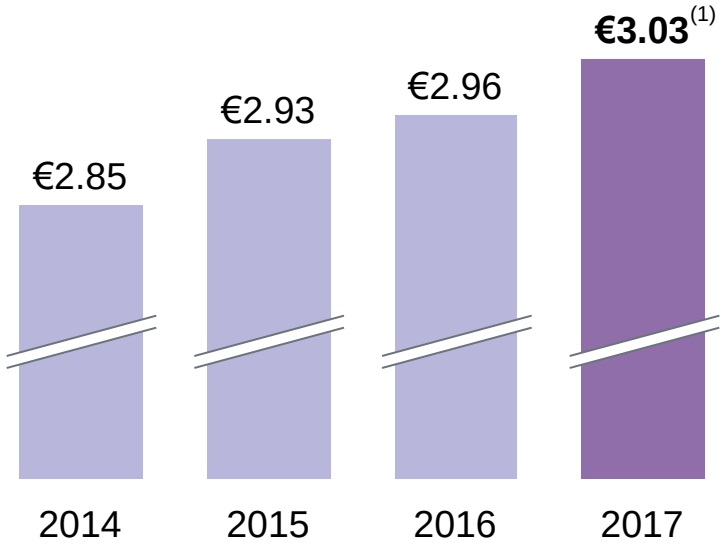
	Latest Objectives	FY 2017 Results
✓ **Gross Margin**	70-71% at CER	**70.6%**
✓ **OpEx Growth Rate at CER/CS**	at similar rate as in 2016(1)	**+2.0%**
✓ **Tax Rate**	24-25%	**23.5%**
✓ **Business EPS Evolution at CER**	Broadly stable	**-0.4%**
✓ **Dividend growth**	Progressive	**7 cents increase**

(1) 2016 OpEx grew at 2.5% at CER

Proposal for 24th Consecutive Increase in Annual Dividend Confirms Commitment to Return Capital to Shareholders

- Progressive dividend growth remains a key value proposition to our shareholders
- €0.07 per share increase over 2016
- Implies a dividend yield of 4.2%(2)
- Returned €5.5bn to shareholders in 2017(3)

Evolution of Dividend



(1) To be submitted for approval by shareholders at the Annual General Meeting on May 2, 2018
(2) Sanofi share price averaged €72.71 during January 2018
(3) Including 2016 dividend paid in 2017, share buy-back executed in 2017 net of share issuance

Positive Net Sales Drivers Primarily in H2 2018

H1 2018

+ Dupixent® increasing contribution
- Vaccines phasing and supply constraint
- Sevelamer generic competition
- Reduced Part D coverage for U.S. diabetes and continued expected average net price decline

H2 2018

+ Dupixent® increasing contribution
+ Net sales from Bioverativ(1) post closing
+ Expected benefit from new product launches including Flublok®, Admelog® and Kevzara®
+ Potential upside opportunity for Praluent® from ODYSSEY OUTCOMES study results
- Reduced Part D coverage for U.S. diabetes and continued expected average net price decline

(1) Subject to the completion of the Bioverativ acquisition announced on January 22, 2018

2018 Financial Guidance

FY 2018	SANOFI
Business EPS	**+2% to +5% at CER(1,2,3)**
FX impact on Business EPS	**-3% to -4%(4)** based on December 2017 average exchange rates

(1) Including the anticipated contribution from the recently announced acquisitions
(2) Compared to FY2017 and barring major unforeseen adverse events
(3) FY 2017 Business EPS of €5.54
(4) Difference between variation on a reported basis and variation at CER

Olivier Brandicourt

Chief Executive Officer

SANOFI

CLOSING REMARKS

Creating Value for Shareholders by Executing on Sanofi Strategic Transformation

1. Delivered on financial objectives
2. Launched a new Immunology franchise
3. Progressed pipeline and research platforms
4. Creating value through acquisitions

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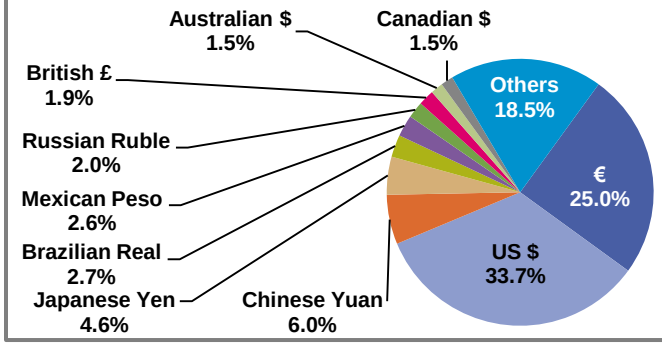
APPENDICES
FINANCE

2018 Currency Sensitivity and Q4 2017 Currency Exposure

2018 Business EPS Currency Sensitivity

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

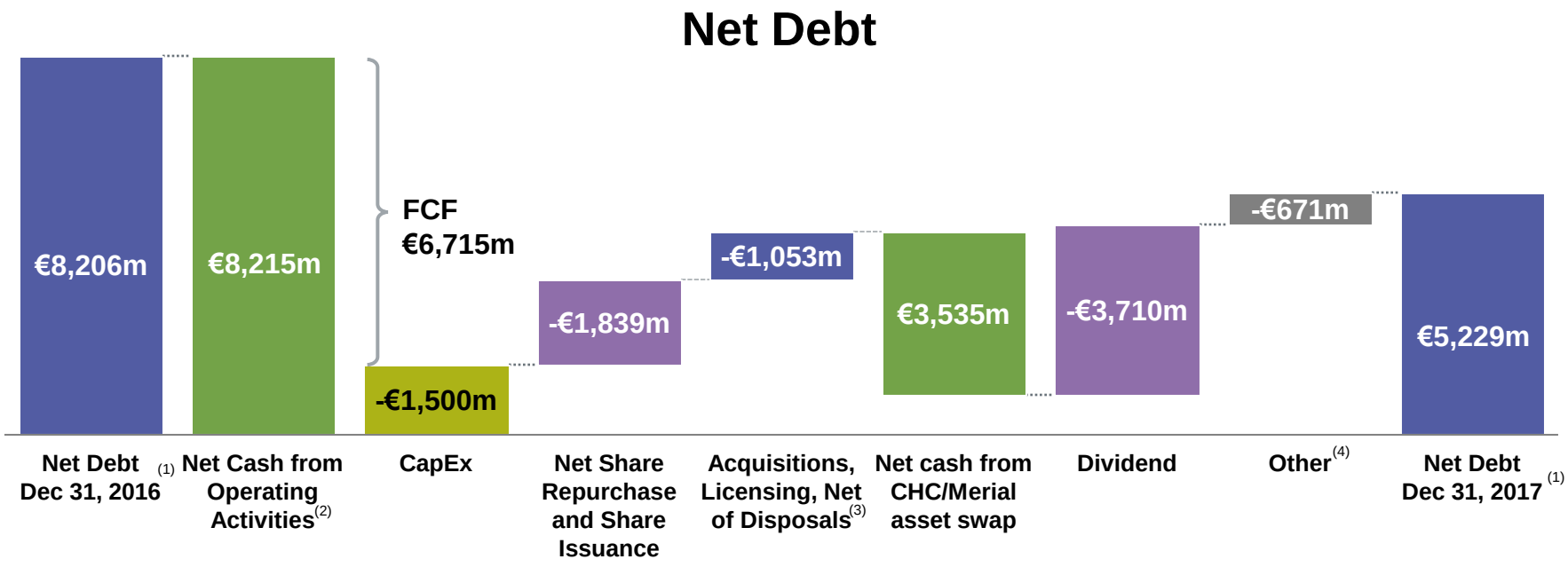
Currency Exposure on Q4 2017 Sales



Currency Average Rates

	Q4 2016	Q4 2017	*% change*
EUR/USD	1.08	1.18	*+9.2%*
EUR/JPY	117.92	133.00	*+12.8%*
EUR/CNY	7.38	7.79	*+5.5%*
EUR/BRL	3.55	3.83	*+7.8%*
EUR/RUB	67.99	68.80	*+1.2%*

Net Debt Evolution in 2017



Moody's (A1/stable), S&P (AA/stable), Scope Ratings (AA/stable) ratings reaffirmed

FCF: Free Cash Flow

(1) Including derivatives related to the financial debt +€100m at December 31st 2016 and +€57m at December 31st 2017

(2) Excluding Restructuring costs

(3) Including acquisition of Protein Sciences, payment of Bayer Contingent liability, acquisition of Regeneron shares, payment to MedImmune and repayment from Hanmi

(4) Other including Restructuring costs, issuance of Sanofi shares and Fx impact

Business Net Income Statement – Q4 2017

Q4 2017	Pharmaceuticals			Vaccines			Others		Total Group		
€ million	**Q4 2017**	**Q4 2016**	*Change*	**Q4 2017**	**Q4 2016**	*Change*	**Q4 2017**	**Q4 2016**	**Q4 2017**	**Q4 2016**	*Change*
Net sales	**7,306**	**7,515**	***(2.8%)***	**1,385**	**1,352**	***2.4%***			**8,691**	**8,867**	***(2.0%)***
Other revenues	66	83	*(20.5%)*	224	227	*(1.3%)*			290	310	*(6.5%)*
Cost of Sales	(2,250)	(2,210)	*1.8%*	(848)	(746)	*13.7%*			(3,098)	(2,956)	*4.8%*
As % of net sales	*(30.8%)*	*(29.4%)*		*(61.2%)*	*(55.2%)*				*(35.6%)*	*(33.3%)*	
Gross Profit	**5,122**	**5,388**	***(4.9%)***	**761**	**833**	***(8.6%)***			**5,883**	**6,221**	***(5.4%)***
As % of net sales	***70.1%***	***71.7%***		***54.9%***	***61.6%***				***67.7%***	***70.2%***	
Research and development expenses	(1,278)	(1,292)	*(1.1%)*	(186)	(145)	*28.3%*			(1,464)	(1,437)	*1.9%*
As % of net sales	*(17.5%)*	*(17.2%)*		*(13.4%)*	*(10.7%)*				*(16.8%)*	*(16.2%)*	
Selling and general expenses	(2,460)	(2,401)	*2.5%*	(238)	(202)	*17.8%*			(2,698)	(2,603)	*3.6%*
As % of net sales	*(33.7%)*	*(31.9%)*		*(17.2%)*	*(14.9%)*				*(31.0%)*	*(29.4%)*	
Other operating income/expenses	15	(28)		(102)	(14)		(27)	(36)	(114)	(78)	
Share of profit/loss of associates* and joint-ventures	115	41		(1)	12				114	53	
Net income attributable to non controlling interests	(29)	(31)		(1)	(1)				(30)	(32)	
Business operating income	**1,485**	**1,677**	***(11.4%)***	**233**	**483**	***(51.8%)***	**(27)**	**(36)**	**1,691**	**2,124**	***(20.4%)***
As % of net sales	***20.3%***	***22.3%***		***16.8%***	***35.7%***				***19.5%***	***24.0%***	
Financial income & expenses									(73)	(125)	
Income tax expense									(286)	(474)	
*Tax rate***									*18.6%*	*24.0%*	
Business net income excl. Animal Health business									**1,332**	**1,525**	***(12.7%)***
As % of net sales									***15.3%***	***17.2%***	
Business net income of Animal Health business									**-**	**81**	
Business net income									**1,332**	**1,606**	***(17.1%)***
Business earnings / share (in €)***									**1.06**	**1.25**	***(15.2%)***

* Net of tax.
** Determined on the basis of Business income before tax, associates, and non-controlling interests.
*** Based on an average number of shares outstanding of 1,252.9 million Q4 2017 and 1,282.9 million in Q4 2016.

Business Net Income Statement – FY 2017

Full Year 2017	Pharmaceuticals			Vaccines			Others		Total Group		
€ million	**12M 2017**	**12M 2016**	*Change*	**12M 2017**	**12M 2016**	*Change*	**12M 2017**	**12M 2016**	**12M 2017**	**12M 2016**	*Change*
Net sales	**29,954**	**29,244**	***2.4%***	**5,101**	**4,577**	***11.4%***			**35,055**	**33,821**	***3.6%***
Other revenues	287	274	*4.7%*	862	613	*40.6%*			1,149	887	*29.5%*
Cost of Sales	(8,628)	(8,349)	*3.3%*	(2,817)	(2,353)	*19.7%*			(11,445)	(10,702)	*6.9%*
As % of net sales	*(28.8%)*	*(28.5%)*		*(55.2%)*	*(51.4%)*				*(32.6%)*	*(31.6%)*	
Gross Profit	**21,613**	**21,169**	***2.1%***	**3,146**	**2,837**	***10.9%***			**24,759**	**24,006**	***3.1%***
As % of net sales	***72.2%***	***72.4%***		***61.7%***	***62.0%***				***70.6%***	***71.0%***	
Research and development expenses	(4,835)	(4,618)	*4.7%*	(637)	(554)	*15.0%*			(5,472)	(5,172)	*5.8%*
As % of net sales	*(16.1%)*	*(15.8%)*		*(12.5%)*	*(12.1%)*				*(15.6%)*	*(15.3%)*	
Selling and general expenses	(9,176)	(8,743)	*5.0%*	(881)	(743)	*18.6%*	(1)	-	(10,058)	(9,486)	*6.0%*
As % of net sales	*(30.6%)*	*(29.9%)*		*(17.3%)*	*(16.2%)*				*(28.7%)*	*(28.0%)*	
Other operating income/expenses	180	(1)		(108)	(14)		(68)	(112)	4	(127)	
Share of profit/loss of associates* and joint-ventures	234	129		1	48				235	177	
Net income attributable to non controlling interests	(125)	(112)		-	(1)				(125)	(113)	
Business operating income	**7,891**	**7,824**	***0.9%***	**1,521**	**1,573**	***(3.3%)***	**(69)**	**(112)**	**9,343**	**9,285**	***0.6%***
As % of net sales	***26.3%***	***26.8%***		***29.8%***	***34.4%***				***26.7%***	***27.5%***	
Financial income & expenses									(273)	(399)	
Income tax expense									(2,106)	(2,054)	
*Tax rate***									*23.5%*	*23.3%*	
Business net income excl. Animal Health business									**6,964**	**6,832**	***1.9%***
As % of net sales									***19.9%***	***20.2%***	
Business net income of Animal Health business									**-**	**476**	
Business net income									**6,964**	**7,308**	***(4.7%)***
Business earnings / share (in €)***									**5.54**	**5.68**	***(2.5%)***

* Net of tax.
** Determined on the basis of Business income before tax, associates, and non-controlling interests.
*** Based on an average number of shares outstanding of 1,256.9 million in 2017 and 1,286.6 million in 2016.

Consolidated Income Statements

€ million	Q4 2017 (1)	Q4 2016 (1)	12M 2017 (1)	12M 2016 (1)
Net sales	**8,691**	**8,867**	**35,055**	**33,821**
Other revenues	290	310	1,149	887
Cost of sales	(3,088)	(2,956)	(11,611)	(10,702)
Gross profit	**5,893**	**6,221**	**24,593**	**24,006**
Research and development expenses	(1,464)	(1,437)	(5,472)	(5,172)
Selling and general expenses	(2,698)	(2,603)	(10,058)	(9,486)
Other operating income	10	56	237	355
Other operating expenses	(124)	(134)	(233)	(482)
Amortization of intangible assets	(442)	(412)	(1,866)	(1,692)
Impairment of intangible assets	(262)	(119)	(293)	(192)
Fair value remeasurement of contingent consideration	15	(41)	(159)	(135)
Restructuring costs and similar items	(118)	(189)	(731)	(879)
Other gains and losses, and litigation	(61)	211	(215)	211
Operating income	**749**	**1,553**	**5,803**	**6,534**
Financial expenses	(99)	(422)	(420)	(924)
Financial income	26	1	147	68
Income before tax and associates and joint ventures	**676**	**1,132**	**5,530**	**5,678**
Income tax expense	(700)	(369)	(1,722)	(1,326)
Share of profit/(loss) of associates and joint ventures	24	30	104	134
Net income excluding the exchanged/held-for-exchange Animal Health business	**-**	**793**	**3,912**	**4,486**
Net income/(loss) of the exchanged/held-for-exchange Animal Health business	159	18	4,643	314
Net income	**159**	**811**	**8,555**	**4,800**
Net income attributable to non-controlling interests	30	21	121	91
Net income attributable to equity holders of Sanofi	**129**	**790**	**8,434**	**4,709**
Average number of shares outstanding (million)	1,252.9	1,282.9	1,256.9	1,286.6
Earnings per share excluding the exchanged/held-for-exchange Animal Health business (in euros)	**(0.02)**	**0.60**	**3.02**	**3.42**
IFRS Earnings per share (in euros)	**0.10**	**0.62**	**6.71**	**3.66**

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

Reconciliation of Consolidated Net Income Attributable to Equity Holders of Sanofi to Business Net Income – Q4 2017

€ million	Q4 2017	Q4 2016	Change
Net income attributable to equity holders of Sanofi	**129**	**790**	**(83,7%)**
Amortization of intangible assets [(1)]	442	412	
Impairment of intangible assets	262	119	
Fair value remeasurement of contingent consideration	(15)	41	
Expenses arising from the impact of acquisitions on inventories	(10)	-	
Restructuring costs and similar items	118	189	
Other gains and losses, and litigation [(2)]	61	(211)	
Tax effect of items listed above [(3)/(4)]:	(217)	(105)	
Amortization & impairment of intangible assets	*(242)*	*(221)*	
Fair value remeasurement of contingent consideration	*37*	*(1)*	
Expenses arising from the impact of acquisitions on inventories	*4*	-	
Restructuring costs and similar items	*82*	*139*	
Other tax effects	*(98)*	*(22)*	
Other tax items [(5)]	631	-	
Share of items listed above attributable to non-controlling interests	-	(11)	
Restructuring costs of associates and joint-ventures, and expenses arising from the impact of acquisitions on associates and joint-ventures	90	9	
Animal Health items [(6)/(7)]	(159)	63	
Other Sanofi Pasteur MSD items [(8)]	-	14	
Impairment loss on Alnylam investment	-	296	
Business net income	**1,332**	**1,606**	***(17,1%)***
IFRS earnings per share [(9)] (in euros)	**0.10**	**0.62**	

(1) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €407m in Q4 2017 and €374m in Q4 2016.
(2) In 2016, gain on Sanofi Pasteur MSD investment in associates and joint-ventures upon termination of the joint-venture.
(3) In 2017, this line includes the impact of changes in corporate income tax rates, mainly in France (25% standard rate effective as of January 1, 2022).
(4) In 2016, this lines includes the impact on deferred tax assets and liabilities coming from the reconciliation items (in particular amortization and impairment of intangible assets and restructuring costs).
(5) Of which: +€562m litigation gain on French 3% tax on dividends and temporary exceptional surcharge and US tax reform (€1,193m).
(6) In 2017, net gain resulting from the divestment of the Animal Health business (including the closing in Mexico in Q4 2017).
(7) 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 the tax effect of these items.
(8) In 2016, includes the following items: impact of the discontinuation of the equity accounting of the Sanofi Pasteur MSD business net income since the announcement by Sanofi and Merck of their intent to end their joint vaccine operations in Europe.
(9) Based on an average number of shares outstanding of 1,252.9 million in Q4 2017 and 1,282.9 million in Q4 2016.

Reconciliation of Consolidated Net Income Attributable to Equity Holders of Sanofi to Business Net Income – FY 2017

€ million	12M 2017	12M 2016	Change
Net income attributable to equity holders of Sanofi	**8,434**	**4,709**	**79.1%**
Amortization of intangible assets [(1)]	1,866	1,692	
Impairment of intangible assets	293	192	
Fair value remeasurement of contingent consideration	159	135	
Expenses arising from the impact of acquisitions on inventories	166	-	
Restructuring costs and similar items	731	879	
Other gains and losses, and litigation [(2)/(3)]	215	(211)	
Tax effect of items listed above [(4)/(5)]:	(1,126)	(841)	
Amortization & impairment of intangible assets	*(719)*	*(694)*	
Fair value remeasurement of contingent consideration	*4*	*(24)*	
Expenses arising from the impact of acquisitions on inventories	*(52)*	-	
Restructuring costs and similar items	*(134)*	*(95)*	
Other tax effects	*(225)*	*(28)*	
Other tax items [(6)]	742	113	
Share of items listed above attributable to non-controlling interests	(4)	(22)	
Restructuring costs of associates and joint-ventures, and expenses arising from the impact of acquisitions on associates and joint-ventures	131	(9)	
Animal Health items [(7)/(8)]	(4,643)	162	
Other Sanofi Pasteur MSD items [(9)]	-	52	
Impairment loss on Alnylam investment	-	457	
Business net income	**6,964**	**7,308**	***(4.7%)***
IFRS earnings per share [(10)] (in euros)	**6.71**	**3.66**	

(1) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €1,726m in 2017 and €1,550m in 2016.
(2) In 2017, mainly adjustment to vendor's guarantee provision in connection with past divestment.
(3) In 2016, gain on Sanofi Pasteur MSD investment in associates and joint-ventures upon termination of the joint-venture.
(4) In 2017, this line includes the impact of changes in corporate income tax rates, mainly in France (25% standard rate effective as of January 1, 2022).
(5) In 2016, this lines includes the impact on deferred tax assets and liabilities coming from the reconciliation items (in particular amortization and impairment of intangible assets and restructuring costs).
(6) Of which: +€451m litigation gain on French 3% tax on dividends and temporary exceptional surcharge and US tax reform (€1,193m).
(7) In 2017, net gain resulting from the divestment of the Animal Health business (including the closing in Mexico in Q4 2017).
(8) 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 the tax effect of these items.
(9) In 2016, includes the following items: impact of the discontinuation of the equity accounting of the Sanofi Pasteur MSD business net income since the announcement by Sanofi and Merck of their intent to end their joint vaccine operations in Europe.
(10) Based on an average number of shares outstanding of 1,256.9 million in 2017 and 1,286.6 million in 2016.

Change in Net Debt

€ million	2017	2016
Business net income	**6,964**	**7,308**
Depreciation, amortization and impairment of property, plant and equipment and software	1,349	1,278
Gains and losses on disposals of non-current assets, net of tax	(127)	(34)
Other non cash items	618	(452)
Operating cash flow before changes in working capital [(1)/(2)]	**8,804**	**8,100**
Changes in working capital [(1)]	(589)	727
Acquisitions of property, plant and equipment and software	(1,500)	(1,361)
Free cash flow [(1)/(2)]	**6,715**	**7,466**
Acquisitions of intangible assets excluding software	(398)	(715)
Acquisitions of investments including assumed debt	(1,063)	(533)
Restructuring costs and similar items paid	(754)	(729)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets net of tax	408	313
Issuance of Sanofi shares	319	306
Dividends paid to shareholders of Sanofi	(3,710)	(3,759)
Acquisition of treasury shares	(2,158)	(2,908)
Transactions with non-controlling interests including dividends	(52)	(31)
Foreign exchange impact	438	(192)
Net cash-flow from the swap between BI - CHC and Sanofi Animal Health business	3,535	-
Other items	(303)	(170)
Change in net debt	**2,977**	**(952)**

(1) Excluding restructuring costs and similar items.
(2) Excluding Animal Health business for the 2016 comparative period.

Simplified Consolidated Balance Sheet – FY 2017

ASSETS € million	Dec 31, 2017	Dec 31, 2016	LIABILITIES & EQUITY € million	Dec 31, 2017	Dec 31, 2016
			Equity attributable to equity holders of Sanofi	58,089	57,554
			Equity attributable to non-controlling interests	169	170
			Total equity	**58,258**	**57,724**
			Long-term debt	14,326	16,815
Property, plant and equipment	9,579	10,019	Non-current liabilities related to business combinations and to non-controlling interests	1,026	1,378
Intangible assets (including goodwill)	53,344	51,166	Non-current provisions and other non-current liabilities	9,154	8,834
Non-current financial assets & investments in associates and deferred tax assets	10,517	10,379	Deferred tax liabilities	1,605	2,292
Non-current assets	**73,440**	**71,564**	**Non-current liabilities**	**26,111**	**29,319**
			Accounts payable & Other current liabilities	13,839	14,472
Inventories, accounts receivable and other current assets	16,037	16,414	Current liabilities related to business combinations and to non-controlling interests	343	198
Cash and cash equivalents	10,315	10,273	Short-term debt and current portion of long-term debt	1,275	1,764
Current assets	**26,352**	**26,687**	**Current liabilities**	**15,457**	**16,434**
Assets held for sale or exchange	34	6,421	Liabilities related to assets held for sale or exchange	-	1,195
TOTAL ASSETS	**99,826**	**104,672**	**TOTAL EQUITY & LIABILITIES**	**99,826**	**104,672**

SANOFI

APPENDICES
RESEARCH & DEVELOPMENT

R&D Pipeline – New Molecular Entities(*)

Phase 1 (Total:15)		Phase 2 (Total:15)	Phase 3 (Total:6)	Registration (Total:0)
SAR440340(**) Anti-IL33 mAb Asthma	**UshStat**® Myosin 7A gene therapy Usher Syndrome 1B	**SAR156597** IL4/IL13 bi-specific mAb Systemic Scleroderma	**SAR425899** GLP-1/GCG dual agonist Obesity/Overweight in T2D	**isatuximab** Anti-CD38 mAb Relapsing Refractory Multiple Myeloma (ICARIA)
SAR439794 TLR4 agonist Peanut Allergy	**SAR228810** Anti-protofibrillar AB mAb Alzheimer's Disease	**GZ389988** TRKA antagonist Osteoarthritis	**mavacamten**(8)(**) Myosin inhibitor Obstructive Hypertrophic Cardiomyopathy	**avalglucosidase alfa** Neo GAA Pompe Disease
SAR408701 Maytansin-loaded anti-CEACAM5 mAb Solid Tumors	**SAR442168**(3) BTK inhibitor Multiple Sclerosis	R **cemiplimab**(5)(**) PD-1 inhibitor mAb Advanced CSCC (Skin cancer)	**SAR407899** rho kinase Microvascular Angina	**fitusiran**(10) siRNA targeting Anti-Thrombin Hemophilia
SAR439459 anti-TGFβ mAb Advanced Solid Tumors	**SAR438335** GLP-1/GIP dual agonist Type 2 Diabetes	R **SAR566658** Maytansin-loaded anti-CA6 mAb Triple Negative Breast Cancer	Combination **ferroquine / OZ439**(**) Antimalarial	**sotagliflozin**(**) Oral SGLT-1&2 inhibitor Type 1 Diabetes
O **REGN3767**(1) Anti LAG-3 mAb Advanced Cancers	**SAR440181**(4)(**) Myosin activation Dilated Cardiomyopathy	R **olipudase alfa** rhASM Acid Sphingomyelinase Deficiency(6)	**Tuberculosis** Recombinant subunit vaccine	**SAR341402** Rapid acting insulin Type 1/2 Diabetes
SAR439859 SERD Metastatic Breast Cancer	**SAR247799** S1P1 agonist Cardiovascular indication	O **SAR339375**(7) miRNA-21 Alport Syndrome	**HIV** Viral vector prime & rgp120 boost vaccine	**efpeglenatide**(**) Long-acting GLP-1 agonist Type 2 Diabetes
O **lumasiran**(2) Investigational RNAi therapeutic Primary Hyperoxaluria Type 1 (PH1)	**Herpes Simplex Virus Type 2** HSV-2 vaccine	**venglustat** Oral GCS inhibitor Gaucher related Parkinson's Disease	**SP0232**(9) **mAb**(**) Respiratory syncytial virus Monoclonal Antibody	
	Respiratory syncytial virus Infants Vaccines	**SAR422459** ABCA4 gene therapy Stargardt Disease		

R Registration Study

O Opt-in rights products for which rights have not been exercised yet

- Immuno-inflammation
- Oncology
- Rare Disease
- MS, Neuro, Gene therapy
- Diabetes
- Cardiovascular & metabolism
- Infectious Diseases
- Vaccines

(1) Regeneron product for which Sanofi has opt-in right
(2) Alnylam product for which Sanofi has opt-in right
(3) Also known as PRN2246
(4) Also known as MYK491
(5) Also known as SAR439684 and REGN2810
(6) Also known as Niemann Pick type B
(7) Regulus product for which Sanofi has opt-in right
(8) Also known as SAR439152 and MYK461
(9) Also known as MEDI8897

(10) Clinical hold lifted by FDA announced on Dec 15, 2017 - Clinical trial dosing to resume in Q1 2018. Following the Alnylam/Sanofi strategic restructuring of the RNAi therapeutics rare disease alliance announced in January 2018, Sanofi will have global rights on fitusiran. The transaction is subject to customary closing conditions and clearances, including clearance under the Hart-Scott Rodino Antitrust Improvements Act.
(*) Data related to all studies published on clinicaltrials.gov
(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

Additional Indications(*)

Phase 1 (Total:5)	Phase 2 (Total:10)		Phase 3 (Total:16)		Registration (Total:3)
isatuximab + cemiplimab(1)(**) Anti-CD38 mAb + PD-1 inhibitor mAb Relapsing Refractory Multiple Myeloma	**dupilumab**(**) Anti-IL4Rα mAb Eosinophilic Esophagitis	**sotagliflozin**(**) SGLT 1 & 2 inhibitor Worsening Heart Failure in Diabetes	**dupilumab**(**) Anti-IL4Rα mAb Asthma 6 - 11 years old	**isatuximab** Anti-CD38 mAb 1st line Newly Diagnosed Multiple Myeloma (IMROZ)	**dupilumab**(**) Anti-IL4Rα mAb Asthma 12y+ U.S.
isatuximab Anti-CD38 mAb + CyBord(2) Newly Diagnosed Multiple Myeloma	**sarilumab**(**) Anti-IL6R mAb Polyarticular Juvenile Idiopathic Arthritis	**Rabies VRVg** Purified vero rabies vaccine	**dupilumab**(**) Anti-IL4Rα mAb Nasal Polyposis	**isatuximab** Anti-CD38 mAb Relapsing Refractory Multiple Myeloma (IKEMA)	**VaxiGrip® QIV IM** Quadrivalent inactivated Influenza vaccine (6 - 35 months)
SAR439459 + cemiplimab(1)(**) Anti-TGFβ mAb + PD1 inhibitor mAb Advanced Solid Tumors	**sarilumab**(**) Anti-IL6R mAb Systemic Juvenile Arthritis	**Adacel+** Tdap booster	**Dupixent®**(**) Anti-IL4Rα mAb Atopic Dermatitis 12 – 17 years old	**Aubagio®** teriflunomide Relapsing Multiple Sclerosis - Pediatric	**PR5i** DTP-HepB-Polio-Hib Pediatric hexavalent vaccines (U.S.)
[O] **cemiplimab**(1)(**) **+ REGN3767**(3) PD-1 inhibitor mAb + anti LAG-3 mAb Advanced Cancers	[R] **cemiplimab**(1)(**) PD-1 inhibitor mAb Advanced Basal Cell Carcinoma	**Shan 6** DTP-HepB-Polio-Hib Pediatric hexavalent vaccine	**Dupixent®**(**) Anti-IL4Rα mAb Atopic Dermatitis 6 – 11 years old	**Lemtrada®** alemtuzumab Relapsing Remitting Multiple Sclerosis - Pediatric	
SAR439859 SERD + Palbociclib Metastatic Breast Cancer	**venglustat** Oral GCS inhibitor Gaucher Disease Type 3		**Dupixent®**(**) Anti-IL4Rα mAb Atopic Dermatitis 6 months - 5 years old	**Praluent®**(**) Anti-PCSK9 mAb CV events reduction	
	venglustat Oral GCS inhibitor Fabry Disease		**cemiplimab**(1)(**) PD-1 inhibitor mAb 2nd line Cervical Cancer	**Fluzone® QIV HD** Quadrivalent inactivated Influenza vaccine - High dose	
			cemiplimab(1)(**) PD-1 inhibitor mAb 1st line NSCLC	**Men Quad TT** Advanced generation meningococcal ACYW conjugate vaccine	
			sotagliflozin(**) Oral SGLT-1&2 inhibitor Type 2 Diabetes	**Pediatric pentavalent vaccine** DTP-Polio-Hib Japan	

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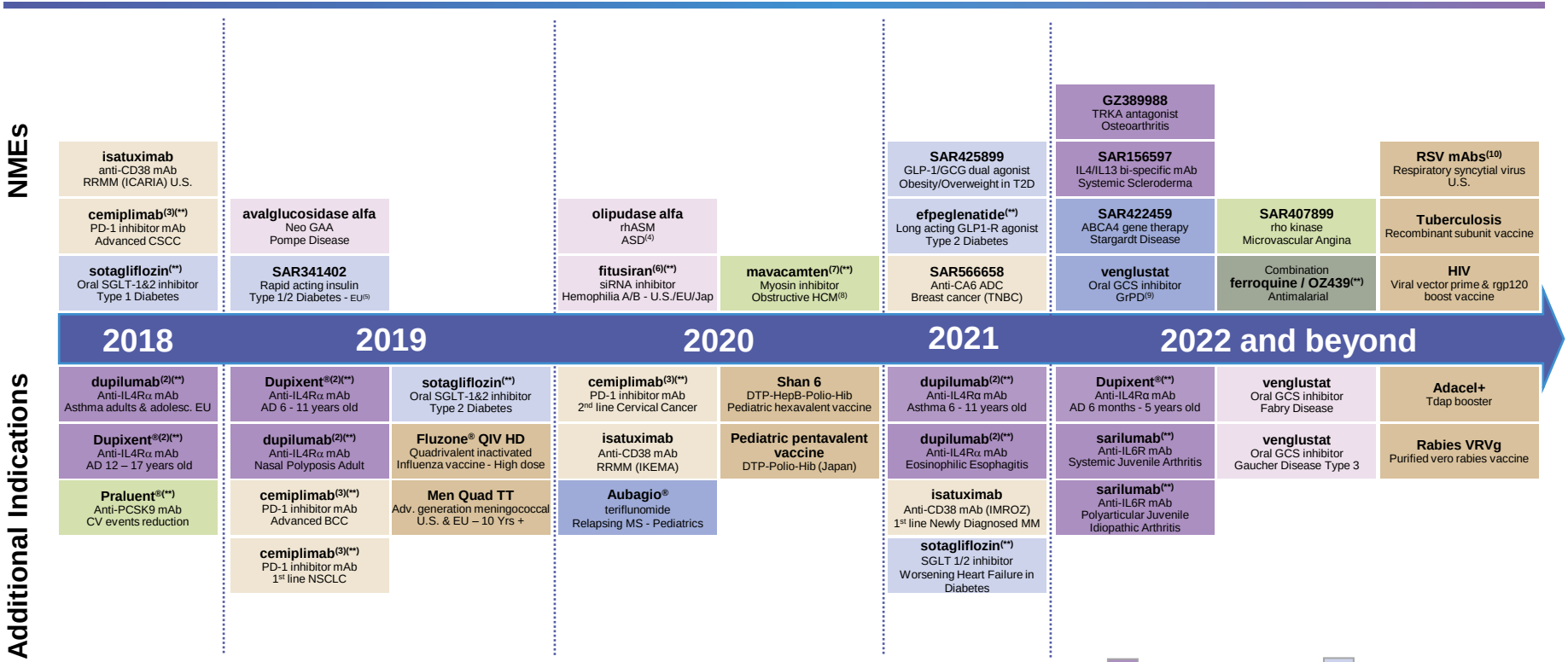
(1) Also known as SAR439684 and REGN2810
(2) Cyclophosmamide + bortezomib (Velcade®) + dexamethasone
(3) Regeneron product for which Sanofi has opt-in right
(*) Data related to all studies published on clinicaltrials.gov
(**) Partnered and/or in collaboration - Sanofi may have limited or shared rights on some of these products - included in totals

SANOFI

Expected Submission Timeline(1)



(1) Excluding Phase 1 - Data related to all studies published on clinicaltrials.gov
(2) Also known as SAR231893
(3) Also known as SAR439684 and REGN2810
(4) Acid Sphingomyelinase Deficiency
(5) Submission strategy for the U.S. under evaluation
(6) Clinical hold lifted by FDA announced on Dec 15, 2017 - Clinical trial dosing to resume in Q1 2018. Following theAlnylam/Sanofi strategic restructuring of the RNAi therapeutics rare disease alliance announced in January 2018, Sanofi will have global rights on fitusiran. The transaction is subject to customary closing conditions and clearances, including clearance under the Hart-Scott Rodino Antitrust Improvements Act.
(7) Also known as SAR439152 and as MYK461
(8) Hypertrophic Cardiomyopathy
(9) Gaucher Related Parkinson's Disease
(10) Also known as SP0232 and MEDI8897
(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

Immuno-inflammation
Oncology
Rare Disease
MS, Neuro, Gene therapy
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Pipeline Movements Since Q3 2017

	Additions to the pipeline		Removals from the pipeline	
Phase 1	**SAR439859** SERD Metastatic Breast Cancer	**SAR442168**(1) BTK inhibitor Multiple Sclerosis	**SAR428926** Maytansin-loaded anti-Lamp1 mAb Cancer	**GZ402668** GLD52 (anti-CD52 mAb) Relapsing Multiple Sclerosis
Phase 2	**SAR407899** rho kinase Microvascular Angina		**SAR100842** LPA1 receptor antagonist Systemic Sclerosis **SAR156597** IL4/IL13 bi-specific mAb Idiopathic Pulmonary Fibrosis	**isatuximab** Anti-CD38 mAb monotherapy Acute Lymphoblastic Leukemia
Phase 3	**SAR341402** Rapid acting insulin Type 2 Diabetes **cemiplimab**(2)(**) PD-1 inhibitor mAb 2nd line Cervical Cancer	**efpeglenatide**(**) Long-acting GLP-1 receptor agonist Type 2 Diabetes **isatuximab** Anti-CD38 1st line Newly Diagnosed Multiple Myeloma (IMROZ)	**Clostridium difficile** Toxoid vaccine	
Registration	**dupilumab**(**) Anti-IL4Rα mAb Asthma 12y+ U.S.		**patisiran**(3) siRNA inhibitor targeting TTR Hereditary ATTR Amyloidosis	

(1) Also known as PRN2246
(2) Also known as SAR439684 and REGN2810
(3) Following the Alnylam/Sanofi strategic restructuring of the RNAi therapeutics rare disease alliance announced in January 2018, Alnylam will have global rights on patisiran and Sanofi will receive royalties based on net sales of patisiran. The transaction is subject to customary closing conditions and clearances, including clearance under the Hart-Scott Rodino Antitrust Improvements Act".
(4) (**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

R&D Pipeline Summary – Total Projects(1)

	Phase 1	Phase 2	Phase 3	Registration	TOTAL
Immuno-inflammation	2	5	5	1	13
Oncology	9	3	5	0	17
Rare Diseases	1	4	2	0	7
Multiple Sclerosis, Neurology, Gene therapy	3	2	2	0	7
Diabetes	1	2	4	0	7
Cardiovascular Diseases	2	2	1	0	5
Infectious Diseases	0	1	0	0	1
Vaccines	2	6	3	2	13
TOTAL	**20**	**25**	**22**	**3**	

45 **25**

70 **Total Projects**

(1) Includes 3 Phase 1 products and 1 Phase 2 product for which Sanofi has Opt-in rights but has not yet exercised these rights