Paris, April 1, 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 Q1 2019 results.

Q1 2018 sales and business EPS

In Q1 2018, Sanofi consolidated sales were €7,898 million. In Q1 2018, business net income was €1,598 million and business EPS was €1.28.

Business Items

Diabetes

As stated on the Q4 2018 earnings call, Sanofi expects a further net pricing decline in the U.S. glargine business as a result of higher rebates and the increase in coverage gap expenses related to Part D. As previously disclosed, Sanofi expects for the full year 2019 this additional coverage gap contribution to be $240 million, largely related to Diabetes.

Praluent®

As previously communicated, a lower net price for **Praluent®** has resulted in improved U.S. access and patient affordability. As noticed in the Q4 2018 press release, in 2019, Sanofi expects higher U.S. rebates to impact Praluent® sales.

Dupixent®

In Q1 2018, **Dupixent®** sales evolution in the U.S. was impacted by trade inventory reduction as well as usual higher contribution to patient assistance programs in the beginning of the year (combined effect of approximately €30 million).

Multiple Sclerosis

As previously communicated, the outlook for **Lemtrada®** remains 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 Q4 2018, Lemtrada® sales declined -14.3% at CER*.

CHC

As previously communicated on the Q4 2018 earnings call, in Q4 2018, the CHC European business posted a 3.6% decline and this reflected comparison with the strong early cough and cold season in the prior year as well as the impact of divestments. As Sanofi highlighted in the Q4 2018 call, both of these factors are likely to persist in the first quarter of 2019.

Vaccines

In Q1 2018, Vaccines sales decreased 0.9% to €711 million and 18.4% to €240 million in Emerging Markets reflecting the constrained supply of Pentaxim® in China. The supply constraint in China was resolved in Q3 2018. In Q1 2018, European Vaccines sales grew 38.0% to €137 million and benefited from the end of Repevax® supply constraint.

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 Q4 2018, sales of **Eloctate®** and **Alprolix®** were €196 million (up 4.3%** on a pro forma basis) and €95 million (up 5.3%** on a pro forma basis), respectively.

** CER : constant exchange rates. **Growth comparing fourth-quarter 2018 sales versus fourth-quarter 2017 sales, and full 2018 sales versus full 2017 sales at CER. Excluding the Sobi contract manufacturing sales. Unaudited data*

In Q4 2018, Eloctate® performance in the U.S., Japan and Australia was partially offset by a decline in sales in Canada following the previously announced tender loss. The competitive dynamics in the U.S. resulted in a deceleration in growth compared with the previous quarter

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.

European Generics business

Sanofi completed the 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 Q1 2018, Zentiva sales were €184 million.

Financials

Operating Expenses

As previously communicated on the Q4 2018 earnings call, Sanofi expects to grow **Operating Expenses** around 1% at CER in 2019 with a similar trend over the next couple of years. However, in Q1 2019 Operating Expenses growth includes the full impact of the consolidation of Bioverativ (March 2018) and Ablynx (May 2018). The impact of cost efficiency measures on Operating Expenses is anticipated to be progressive over the course of the year.

Non-controlling interests

In Q1 2018, **non-controlling interests** were -€30 million. In 2019, a decline of non-controlling interests should be anticipated due to the end of BMS Alliance. In October 2012, Sanofi and BMS restructured their alliance following the loss of exclusivity of Plavix® and Avapro®/Avalide® in many major markets.

Net financial expenses

In Q1 2018, **net financial expenses** were an income of €2 million and included a gain of €76 million related to the shareholding in Impact Biomedicines which was acquired by Celgene. In Q1 2019, net financial expenses will include the cost of the net debt to fund the acquisitions of Bioverativ and Ablynx.

Foreign Currency Impact

The main currency variations were:

EUR/…	Q1 2018	Q1 2019 (until March 22)	Variation
Developed Markets			
U.S. Dollar	1.23	1.14	*-7.6%*
Japanese Yen	133.16	125.27	*-5.9%*
Canadian Dollar	1.56	1.51	*-2.9%*
Australian Dollar	1.56	1.60	*+2.1%*
British Pound	0.88	0.87	*-1.2%*
Swiss Franc	1.17	1.13	*-2.7%*
Emerging Markets			
Chinese Yuan	7.81	7.67	*-1.8%*
Brazilian Real	3.99	4.27	*+7.0%*
Mexican Peso	23.02	21.81	*-5.3%*
Argentine Peso	24.23	44.09	*+82.0%*
Russian Ruble	69.93	75.0	*+7.2%*
Turkish Lira	4.69	6.10	*+29.8%*
South African Rand	14.70	15.91	*+8.2%*
Indian Rupee	79.13	80.19	*+1.3%*
Egyptian pound	21.73	20.02	*-7.9%*

Based on this evolution of foreign currencies, Sanofi estimates that the favorable currency impact will be approximately +2.0% on Q1 2019 sales and approximately between +1.5% and +2.0% on Q1 2019 business EPS.

The full year 2019 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 0.02
Chinese Yuan	+0.2 CNY/EUR	-EUR 0.02
Brazilian Real	+0.4 BRL/EUR	-EUR 0.01
Russian Ruble	+10 RUB/EUR	-EUR 0.03

Share Buyback

Sanofi did not buyback any shares in Q1 2019.

Number of Shares

The average number of shares for the calculation of EPS is expected to be 1,245.8 million in Q1 2019 versus 1,248.2 million in Q1 2018.

Investor News Flow:
All press releases issued during Q1 2019 are available on our website:
https://mediaroom.sanofi.com/en/press-releases/

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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, 2018. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.