Paris, October 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 Q3 2019 results.

Q3 2018 sales and business EPS

In Q3 2018, Sanofi consolidated sales were €9,392 million. In Q3 2018, business net income was €2,299 million and business EPS was €1.84, up 11.2% at CER*.

Business Items

Vaccines

In Q3 2018, Vaccines sales were up 8.2% at CER driven by the recovery in Pentaxim® supply in China and performance of Menactra® and Flublok®.

As stated on the Q2 2019 earnings call, "*the roughly one-month delay in strain selection by the WHO has impacted the timing of our flu deliveries. Consequently, we expect our flu vaccine sales to be significantly weighted towards the fourth quarter, which is the reverse situation compared with 2018."* In Q3 2018 and Q4 2018, Influenza vaccines sales were €985 million and €596 million, respectively.

CHC

In Q2 2019, CHC sales were up 1.1% at CER and were impacted by strengthening regulatory requirements, particularly in Europe, as well as the continued effect of divestments of non-strategic brands. Sanofi stated on the Q2 2019 earnings call: *"Together, these items reduced the reported growth rate by 2% and will continue to have a dampening effect on growth through the first part of 2020"*.

Diabetes

As stated on the Q4 2018 earnings call, Sanofi expects in 2019 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 the full year 2019 additional coverage gap contribution to be $240 million, largely related to Diabetes. The $240m coverage gap impact is expected to be spread evenly over the year.

In Q2 2019, global Diabetes sales decreased 7.0% at CER to €1,290 million, due to lower glargine (Lantus® and Toujeo®) sales in the U.S. In Q2 2019, U.S. Diabetes sales were down 17.5% at CER to €461 million.

Admelog® sales were €77 million in Q2 2019 of which €73 million were in the U.S. As previously communicated in the Q2 2019 earnings press release, U.S. Admelog® sales are expected to be lower in H2 2019 due to a WAC price adjustment of -44% as of July 1.

Praluent®

In Q2 2019, Praluent® (collaboration with Regeneron) sales increased 3.2% at CER to €66 million, driven by growth in Europe (up 40.9% at CER to €32 million). In the U.S., sales decreased 37.1% at CER to €24 million, impacted by significantly higher rebates. As a result of negotiations to further improve patient access and affordability throughout 2019, lower average U.S. net pricing for Praluent® versus the prior year is expected.

On July 11, 2019, the Dusseldorf Regional Court ruled finding infringement and issued an injunction which requires Sanofi and Regeneron to stop marketing and selling Praluent® in Germany, and Praluent®-related manufacturing activities in Germany. Amgen enforced the injunction on July 19, 2019, and Sanofi and Regeneron complied by stopping all sales, promotion and manufacturing of Praluent® in Germany. The enforced injunction did not require a recall. Sanofi and Regeneron appealed this decision on July 12. On August 9, the appeals court denied the request to stay the provisional enforcement of the injunction, meaning that all activities related to manufacturing, promotion, marketing and sales were halted immediately.

** CER : constant exchange rates.*

The appeals court has scheduled an oral hearing for October 31st to decide on our further request that the lower court's decision on the provisional enforceability of the judgement be modified. In H1 2019, Praluent® sales in Germany were €20m.

Lovenox®

In Q2 2019, Lovenox® sales decreased 8.0% at CER to €347 million, reflecting lower Mature Markets sales (down 18.0% at CER to €211 million) due to biosimilar competition in several countries in Europe.

Bioverativ

In Q2 2019, Eloctate® sales were €171 million, down 11.0% at CER/CS**. In the U.S., sales of the product decreased 16.4% at CER to €135 million, reflecting ongoing competitive pressure. As stated on the Q2 2019 earnings call, "*we expect competitive pressure to continue*".

China

In Q2 2019, sales in China increased 17.1% at CER to €709 million, driven by recovery and strong demand for Pentaxim®, as well as by strong growth in Specialty Care.

As stated on the Q2 2019 earnings call, *"Aprovel® and Plavix® were impacted by implementation of the volume-based procurement program. Sales of these two brands were flat in the quarter and are expected to be lower over the remainder of 2019."*

In Q2 2019, Plavix® and Avapro® sales in China were €208 million and €75 million, respectively.

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 Q3 2018, Zentiva sales were €169 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.

Other operating income net of expenses

Sanofi stated on the Q2 2019 earnings call: *"The monoclonal antibodies Alliance with Regeneron was break-even in Q2 2019, and we expect this Alliance to be profitable in the second half of the year."*

*** Sales of products to SOBI were initially recorded in "other revenues" in H1 2018" and in sales from H2 2018; H1 2018 sales were adjusted accordingly for calculation of CS. Unaudited data.*

Foreign Currency Impact

The main currency variations were:

EUR/…	Q3 2018	Q3 2019	Variation
Developed Markets			
U.S. Dollar	1,16	1,11	-4.4%
Japanese Yen	129,66	119,33	-8.0%
Canadian Dollar	1,52	1,47	-3.4%
Australian Dollar	1.59	1.62	+1.9%
British Pound	0.89	0.90	+1.1%
Swiss Franc	1.14	1.10	-4.2%
Emerging Markets			
Chinese Yuan	7.92	7.81	-1.4%
Brazilian Real	4.60	4.42	-4.1%
Mexican Peso	22.06	21.61	-2.1%
Argentine Peso	37.23	56.19	+50.9%
Russian Ruble	76.28	71.86	-5.8%
Turkish Lira	6.60	6.32	-4.2%
South African Rand	16.40	16.33	-0.4%
Indian Rupee	81.63	78.31	-4.1%
Egyptian pound	20.82	18.38	-11.7%

Based on this evolution of foreign currencies, Sanofi estimates that the favorable currency impact will be approximately between +1% and +2% on Q3 2019 sales and approximately between +2% and +3% on Q3 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

In Q3 2019, Sanofi did not repurchase shares. Year-to-date, Sanofi repurchased 147,793 shares totaling nearly €12 million.

Number of Shares

The average number of shares for the calculation of EPS is expected to be around 1,252.1 million in Q3 2019 versus 1,247.1 million in Q3 2018 and around 1,248.8 million in 9M 2019 versus 1,247.6 million in 9M 2018.

Investor News Flow:
All press releases issued during Q3 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.