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, Sanofi’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic conditions, the impact of cost containment initiatives and subsequent changes thereto, the average number of shares outstanding as well as those discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Sanofi’s annual report on Form 20-F for the year ended December 31, 2017. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.
Agenda

Key Highlights

• Olivier Brandicourt - Chief Executive Officer

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
• Elias Zerhouni - President, Global R&D
Olivier Brandicourt
Chief Executive Officer
Q1 Performance Reflects Anticipated Headwinds While Executing on Key Drivers for Growth Recovery in H2 2018

Company Sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2017</td>
<td>€8,653m</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>€7,898m</td>
</tr>
</tbody>
</table>

-0.4% at CER\(^{(1)}\)

Business EPS

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2017</td>
<td>€1.42</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>€1.28</td>
</tr>
</tbody>
</table>

+1.4% at CER

CER = Constant Exchange Rates

\(^{(1)}\) Q1 2018 sales declined -1.1% at CER/CS; Constant Structure adjusting for Bioverativ acquisition (consolidated from March 9, 2018)
Contributions from Growth Drivers Anticipated to Increase in H2 2018 as Headwinds Expected to Subside

Q1 2018 Company Sales

€8,653m

-€351m

€8,617m

+€241m

+€74m

U.S. Lantus®, U.S. sevelamer

Pharma, Vaccines & CHC

Rare Blood Disorders

Q1 2017

(1) Excludes U.S. Lantus, U.S. sevelamer and Rare Blood Disorders franchise

(2) Bioverativ sales consolidated as of March 9, 2018

(3) Growth at Constant Exchange Rates (CER)
Sanofi Genzyme Sales Continue to Grow Strongly and Surpassed Diabetes & Cardiovascular GBU in Q1 2018

Q1 2018 Sales by Global Business Unit

<table>
<thead>
<tr>
<th>Company Sales</th>
<th>Sales (€m)</th>
<th>Growth at CER/CS(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Sales</td>
<td>€7,898m</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Sanofi Genzyme (Specialty Care)(^{(2)})</td>
<td>€1,460m</td>
<td>+11.2%(^{(7)})</td>
</tr>
<tr>
<td>Sanofi Pasteur (Vaccines)</td>
<td>€711m</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Diabetes &amp; Cardiovascular(^{(2)})</td>
<td>€1,088m</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Consumer Healthcare(^{(3)})</td>
<td>€1,238m</td>
<td>+2.0%</td>
</tr>
<tr>
<td>General Medicines &amp; Emerging Markets(^{(4,5,6)})</td>
<td>€3,401m</td>
<td>-1.5%</td>
</tr>
</tbody>
</table>

(1) Growth at Constant Exchange Rates and Constant Structure adjusting for Bioverativ acquisition (consolidated from March 9, 2018)
(2) Does not include Emerging Markets sales
(3) Consumer Healthcare includes sales in Emerging Markets
(4) Includes Emerging Markets sales for Diabetes & Cardiovascular and Specialty Care
(5) Emerging Markets: World excluding U.S., Canada, Western & Eastern Europe (except Eurasia), Japan, South Korea, Australia, New Zealand and Puerto Rico
(6) Excluding global Consumer Healthcare sales and Vaccines
(7) Of which €64m in sales from Rare Blood Disorders. At CER growth was +16.2%
Double Digit Growth in Specialty Care and Performance in EM Largely Offset Impact from LoE and Vaccines in Q1

### Q1 2018 Sales by Franchise

<table>
<thead>
<tr>
<th>Franchise</th>
<th>Total Sales</th>
<th>Growth at CER/CS</th>
<th>Developed Markets</th>
<th>Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Care</td>
<td>€1,710m</td>
<td>+12.0%</td>
<td>€1,460m</td>
<td>€250m</td>
</tr>
<tr>
<td>Vaccines</td>
<td>€711m</td>
<td>-0.9%</td>
<td>€471m</td>
<td>€240m</td>
</tr>
<tr>
<td>Diabetes &amp; Cardiovascular</td>
<td>€1,484m</td>
<td>-8.7%</td>
<td>€1,088m</td>
<td>€396m</td>
</tr>
<tr>
<td>Consumer Healthcare</td>
<td>€1,238m</td>
<td>+2.0%</td>
<td>€829m</td>
<td>€409m</td>
</tr>
<tr>
<td>Established Rx Products</td>
<td>€2,320m</td>
<td>-6.4%</td>
<td>€1,327m</td>
<td>€993m</td>
</tr>
<tr>
<td>Generics</td>
<td>€435m</td>
<td>+0.9%</td>
<td>€256m</td>
<td>€179m</td>
</tr>
</tbody>
</table>

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**EM = Emerging Markets; LoE = Losses of Exclusivity**

1. Growth at Constant Exchange Rates and Constant Structure adjusting for Bioverativ acquisition (consolidated from March 9, 2018)
2. At CER, growth was +16.3% for Total, +16.2% for Developed Markets and +16.9% for Emerging Markets
3. Pharmaceutical sales were up +11.6% at CER in Emerging Markets in Q1 2018
New Rare Blood Disorder and Immunology Franchises Expand Rapidly Growing Specialty Care Business

- Rare Blood Disorder franchise contributed €64m
  - Bioverativ sales consolidated as of March 9, 2018

- Dupixent® sales reached €107m
  - Strong underlying demand with TRx sequentially up 25%(1)
  - U.S. sales evolution affected by inventory movement and usual higher patient assistance program costs at start of the year

- Rare Disease franchise up +6.9% driven by double-digit growth in Gaucher and Pompe

- Multiple Sclerosis franchise up +6.5%
  - Aubagio® up +12% to €371m
  - Lemtrada® down -8.8% to €105m due to increased U.S. competition as well as unique dosing and durable effect

Global Specialty Care Franchise Sales

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rare Blood Disorders</td>
<td>€714m</td>
<td>€695m (+6.9%)</td>
</tr>
<tr>
<td>Immunology</td>
<td>€496m</td>
<td>€476m (+6.5%)</td>
</tr>
<tr>
<td>Rare Diseases</td>
<td>€412m</td>
<td>€358m (-5.6%)</td>
</tr>
<tr>
<td>Multiple Sclerosis</td>
<td>€1,622m</td>
<td>€1,710m (+16.3%)</td>
</tr>
</tbody>
</table>

All growth at CER
(1) IQVIA weekly TRx data, Q1 2018 TRx were 49,145 vs 39,163 in Q4 2017
(2) At CER/CS, growth was +12%
Strong Performance of Our Innovative Hemophilia Portfolio Positions Sanofi as a Leader in Rare Blood Disorders

• Eloctate® and Alprolix® continue to change the hemophilia treatment paradigm
  • Eloctate® pro-forma growth: +27% at CER$^{(1)}$
  • Alprolix® pro-forma growth: +12% at CER$^{(1)}$

• Working towards roll-out in Emerging Markets
  • Launched in Colombia in March

• BIVV009 in CAgD$^{(2)}$ first patient dosed in Phase 3

• Tender offer to acquire Ablynx ongoing with initial acceptance period ending May 4, 2018

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Eloctate® and Alprolix®
U.S. Patient Share Tracker$^{(3)}$

(1) Growth comparing full 1st quarter 2018 sales vs full 1st quarter 2017 sales, at constant exchange rate. Unaudited data
(2) BIVV009 is an investigational compound being developed in Cold Agglutinin Disease
(3) Bioverativ Internal data. Share of number of moderate-severe patients
Advancing the Next Generation of Hemophilia Treatment Options with Fitusiran and BIVV001

- Fitusiran Phase 3 reinitiated in hemophilia A and B patients
  - ATLAS-INH: 1st patient dosed
  - ATLAS-A/B and ATLAS-PPX: on-track for 2018 initiation
  - First Phase 3 read-out expected in H2 2019

- Bioverativ’s hemophilia expertise and platform to be leveraged to support fitusiran development and launch

- New Phase 1 data on BIVV001, a next-generation EHL (1) Factor VIII therapy, to be presented at upcoming medical congress
Strong Performance in Europe Nearly Offset Pentaxim® Supply Constraint in China

• Sanofi Pasteur sales of €711m (-0.9% at CER)
  
• European business delivers 38% growth supported by Repevax® recovery
  • Pediatric vaccines up 26% to €71m
  
• Pediatric combination franchise down -4.6% due to previously communicated impact from China supply constraint

Sanofi Pasteur Sales

€784m

€711m

-0.9% at CER

Q1 2017

Q1 2018

Influenza Vaccines
Pediatric Combinations
Meningitis/Pneumo
Adult Boosters
Travel/Endemic
Other

All growth at CER
DCV Building on Positive Praluent® ODYSSEY OUTCOMES Results\(^{(1)}\) while Managing Challenges in U.S. Diabetes

- Praluent® ODYSSEY OUTCOMES study
  - 15% reduction in MACE\(^{(2)}\) vs placebo, \(p=0.0003\)
  - Associated with 15% reduction in all-cause death, nominal \(p=0.026\)
  - Safety profile consistent with previous findings

- Praluent® payer discussions ongoing

- Global Diabetes sales declined in line with guidance
  - Strong growth in Emerging Markets, up +18%
  - U.S. sales down -27%
  - Europe sales broadly stable

---

Praluent® (alirocumab)
All-Cause Death\(^{(1,3)}\)

\[
\text{HR} \ 0.85 \\
(95\% \ CI \ 0.73, 0.98) \\
P=0.026^* \\
\]

\(\text{ARR}^\dagger \ 0.6\%\)

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\(\text{DCV} = \text{Diabetes and Cardiovascular Global Business Unit}\)

\(^*\)Nominal \(P\)-value \  \(^\dagger\)Based on cumulative incidence

\(\text{(1)}\) ODYSSEY OUTCOMES data have not been reviewed by any regulatory authorities

\(\text{(2)}\) MACE: Major Adverse Cardiovascular Events

\(\text{(3)}\) Data from Praluent ODYSSEY OUTCOMES Study presented at American College of Cardiology – 67th Annual Meeting – Orlando, U.S.
Consumer Healthcare Franchise Delivers Growth Supported by Strong Performance in Emerging Markets

- CHC franchise sales up +2.0% to €1,238m
- Emerging Markets +14% growth primarily driven by sales Latin America
- Developed Markets declined -3.5% on high base of comparison
  - Xyzal® 24H inventory build-up for Q1 2017 U.S. launch
  - European sales down -5.0% due to strong and early Cough and Cold season in Q1 2017

Q1 2018 CHC Sales by Geography

- Emerging Markets: €409m (+14.4%)
- Europe: €382m (-5.0%)
- U.S.: €287m (-4.9%)
- Other: €160m (+2.9%)
Leadership in Emerging Markets\(^{(1)}\) Drives 8.3% Growth in Q1 2018

Geographic Breakdown of Q1 2018 Sales

- U.S.: €2,198m, -8.2%
- Europe: €2,416m, +0.5%
- Eurasia: €290m, +11.0%
- ROW: €817m, -3.4%
- Latam: €650m, +13.6%
- Asia: €1,000m, +9.3%
- China: €641m, +13.6%

All growth at CER 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 deconsolidation in Morocco, AME Q1 2018 growth was +4%
## Key R&D Milestones Over Next 12 Months

### Potential submissions
- **Cemiplimab**\(^{(1,2)}\) in locally advanced CSCC
- **Sotagliflozin**\(^{(3)}\) in T1D
- **Praluent**\(^{(1)}\) ODYSSEY OUTCOMES label update
- **Dupixent**\(^{(1)}\) in Atopic Dermatitis in Adolescents
- **Isatuximab** in Relapsed-Refractory Multiple Myeloma

### Expected Pivotal trial read-outs
- **Praluent**\(^{(1)}\) ODYSSEY OUTCOMES
- **Cemiplimab**\(^{(1,2)}\) in BCC
- **Dupilumab**\(^{(1)}\) in Nasal Polyps
- **Isatuximab** in Relapsed-Refractory Multiple Myeloma

### Expected Proof of concept study read-outs
- Dual Agonist in overweight to obese T2D
- **SP0232**\(^{(4)}\) in RSV prophylaxis
- **SERD** in metastatic Breast Cancer
- Anti-**LAG3**\(^{(5)}\) monotherapy and combinations
- Maytansin-loaded anti-CEACAM5 ADC mAb in Solid Tumors

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ADC = Antibody Drug Conjugate; BCC = Basal Cell Carcinoma; CSCC = Cutaneous Squamous Cell Carcinoma; RSV = Respiratory Syncytial 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) Also known as MEDI8897, in collaboration with MedImmune

(5) Regeneron product for which Sanofi has opt-in right

POC inconclusive; optimized titration study underway
Currency Impact on Sales and EPS Intensified in Q1 but Expected to Progressively Ease Over the Course of 2018

Currency Impact

Company Sales\(^{(1)}\)

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-8.3%</td>
<td>-8.3%</td>
</tr>
</tbody>
</table>

€719m

-11.3%

Business EPS

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-0.16</td>
<td>-0.8%</td>
<td>-11.3%</td>
</tr>
</tbody>
</table>

€0.16

\(^{(1)}\) Main currency impact on Company Sales in Q1 2018: US Dollar (-€352m), Brazilian Real (-€58m), Chinese Yuan (-€42m), Japanese Yen (-€41m), Argentine Peso (-€32m) and Turkish Lira (-€23m)
BOI Reflects U.S. LoEs and Investments in R&D and SG&A to Drive Anticipated Growth Phase Starting in H2 2018

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 2018</th>
<th>Q1 2017(^{(1)})</th>
<th>% Change (CER)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>7,898</td>
<td>8,653</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>228</td>
<td>249</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>5,611</td>
<td>6,205</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>71.0%</td>
<td>71.7%</td>
<td>+4.5%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>(1,280)</td>
<td>(1,309)</td>
<td>+1.0%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(2,310)</td>
<td>(2,482)</td>
<td></td>
</tr>
<tr>
<td>Other current operating income &amp; expenses</td>
<td>(31)</td>
<td>34</td>
<td>-</td>
</tr>
<tr>
<td>Share of profit/loss of associates</td>
<td>74</td>
<td>24</td>
<td>-</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(30)</td>
<td>(35)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Business Operating Income</strong></td>
<td><strong>2,034</strong></td>
<td><strong>2,437</strong></td>
<td><strong>-6.5%</strong></td>
</tr>
</tbody>
</table>

*Business operating margin* | 25.8% | 28.2% |

CER = Constant Exchange Rates, LoEs = Losses of Exclusivity
(1) Reflects the new IFRS15 revenue standard which became effective in 2018
Q1 2018 Gross Margin Declined While Disciplined Expense Management Led to Slight Operating Expense Growth

Gross Margin Ratio\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Margin Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2017</td>
<td>71.7%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>71.0%(^{(2)})</td>
</tr>
</tbody>
</table>

Operating Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D</th>
<th>SG&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2017</td>
<td>€1,280(^{(4)}) m</td>
<td>€2,482(^{(3)}) m</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>€1,309 m</td>
<td>€2,310 m</td>
</tr>
</tbody>
</table>

CER = Constant Exchange Rates

(1) Gross Margin is calculated as the ratio of Gross profit to Company sales (excluding Other revenues)

(2) Gross Margin at CER was 71.5%

(3) Reflects the new IFRS15 revenue standard which became effective in 2018

(4) Operating Expense growth ex-Bioverativ was 1.6% (SG&A +0.6%; R&D +3.5%)
Business EPS Growth at CER Benefited from Lower Tax Rate and Positive Financial Items in the Quarter

€m | Q1 2018 | Q1 2017 | % Change (reported €) | % Change (CER)
--- | --- | --- | --- | ---
Net Sales | 7,898 | 8,653 | -8.7% | -0.4%
Gross Profit | 5,611 | 6,205 | -9.6% | -0.8%
Business Operating Income | 2,034 | 2,437 | -16.5% | -6.5%
Business operating margin % | 25.8% | 28.2% | - | -
Effective tax rate | 22.0% | 24.5% | - | -
Net Financial Income/(Expense) | 2 | (63) | - | -
Total Business Net Income | 1,598 | 1,790 | -10.7% | +0.4%
Average number of Shares | 1,248.2 | 1,262.4 | - | -
Business EPS | €1.28 | €1.42 | -9.9% | +1.4%

CER = Constant Exchange Rates
(1) Reflects the new IFRS15 revenue standard which became effective in 2018
Maintaining Balanced Approach to Capital Allocation

- Net debt increased to €14.1bn following closing of Bioverativ acquisition
  - 0.96% average cost of recently issued debt

- Credit ratings reaffirmed
  - Moody’s A1/stable
  - S&P AA/stable
  - Scope AA/stable

- €8bn bond issues successfully priced in March with terms extending up to 20 years

New €1.5bn share repurchase program expected to be completed by mid-2019(1)

(1) Subject to the renewal of the authorization to repurchase Sanofi’s own shares at the May 2, 2018 shareholders’ meeting
Reaffirming 2018 Financial Guidance

**FY 2018**

- **Business EPS**: +2% to +5% at CER\(^{(1,2)}\)

- **FX impact on Business EPS**: Approximately -7%\(^{(3)}\)

  Based on April 2018 average exchange rates

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(1) Compared to FY2017 and barring major unforeseen adverse events
(2) FY 2017 Business EPS of €5.52 when applying the new IFRS15 revenue standard which became effective in 2018
(3) Difference between variation on a reported basis and variation at CER
CLOSING REMARKS

Olivier Brandicourt
Chief Executive Officer
Progress in Q1 2018 Supports Transition to a New Growth Phase

1. Q1 consistent with FY18 outlook
2. Progress on new products
3. Building leadership in rare blood disorders
2018 Currency Sensitivity and Q1 2018 Currency Exposure

### 2018 Business EPS Currency Sensitivity

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

### Currency Exposure on Q1 2018 Sales

- **US $** 26.4%
- **Chinese Yuan** 7.8%
- **Brazilian Real** 3.7%
- **Japanese Yen** 5.3%
- **Mexican Peso** 1.3%
- **Canadian $** 1.5%
- **Russian Ruble** 1.8%
- **British £** 2.1%
- **Australian $** 1.5%
- **Others** 19.7%

### Currency Average Rates

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR/USD</td>
<td>1.06</td>
<td>1.23</td>
<td>+15.4%</td>
</tr>
<tr>
<td>EUR/JPY</td>
<td>121.12</td>
<td>133.16</td>
<td>+9.9%</td>
</tr>
<tr>
<td>EUR/CNY</td>
<td>7.32</td>
<td>7.81</td>
<td>+6.8%</td>
</tr>
<tr>
<td>EUR/BRL</td>
<td>3.35</td>
<td>3.99</td>
<td>+19.3%</td>
</tr>
<tr>
<td>EUR/RUB</td>
<td>62.53</td>
<td>69.93</td>
<td>+11.8%</td>
</tr>
</tbody>
</table>
Net Debt Evolution in Q1 2018

Net Debt

- **Net Debt Mar 31, 2018**: €14,142m
- **Net Debt Dec 31, 2017**: €5,229m

### Components

- **FCF**: Free Cash Flow
  - Including derivatives related to the financial debt +€57m at December 31st 2017 and +€61m at March 31st 2018
- **CapEx**: €332m
- **Net Cash from Operating Activities**: €915m
- **Net Share Repurchase and Share Issuance**: €597m
- **Acquisitions, Licensing, Net of Disposals**: €8,888m
- **Other**: €343m

### Notes

1. Including derivatives related to the financial debt +€57m at December 31st 2017 and +€61m at March 31st 2018
2. Excluding Restructuring costs
3. Including acquisition of Bioverativ acquisition
4. Other including Restructuring costs and Fx impact
## Business Net Income Statement – Q1 2018

<table>
<thead>
<tr>
<th>€ million</th>
<th>First Quarter 2018</th>
<th>Pharmaceuticals</th>
<th>Q1 2018</th>
<th>Q1 2017 (1)</th>
<th>Change</th>
<th>Consumer Healthcare</th>
<th>Q1 2018</th>
<th>Q1 2017 (1)</th>
<th>Change</th>
<th>Vaccines</th>
<th>Q1 2018</th>
<th>Q1 2017 (1)</th>
<th>Change</th>
<th>Others (2)</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Change</th>
<th>Total Group</th>
<th>Q1 2018</th>
<th>Q1 2017 (1)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td></td>
<td></td>
<td>5,949</td>
<td>6,539</td>
<td>(9.0%)</td>
<td>1,238</td>
<td>1,330</td>
<td>(6.9%)</td>
<td>711</td>
<td>784</td>
<td>(9.3%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,998</td>
<td>8,653</td>
<td>(8.7%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other revenues</strong></td>
<td></td>
<td></td>
<td>58</td>
<td>76</td>
<td>(23.7%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>170</td>
<td>173</td>
<td>(1.7%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>228</td>
<td>249</td>
<td>(8.4%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td></td>
<td></td>
<td>(1,587)</td>
<td>(1,710)</td>
<td>(7.2%)</td>
<td>(399)</td>
<td>(425)</td>
<td>(6.1%)</td>
<td>(475)</td>
<td>(498)</td>
<td>(4.6%)</td>
<td>(54)</td>
<td>(64)</td>
<td>(15.6%)</td>
<td>(2,515)</td>
<td>(2,697)</td>
<td>(6.7%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>As % of net sales</strong></td>
<td></td>
<td></td>
<td>(26.7%)</td>
<td>(26.2%)</td>
<td></td>
<td>(32.2%)</td>
<td>(32.0%)</td>
<td></td>
<td>(68.8%)</td>
<td>(63.5%)</td>
<td></td>
<td></td>
<td></td>
<td>(31.8%)</td>
<td></td>
<td>(31.3%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td></td>
<td></td>
<td>4,420</td>
<td>4,905</td>
<td>(9.9%)</td>
<td>839</td>
<td>905</td>
<td>(7.3%)</td>
<td>406</td>
<td>459</td>
<td>(11.5%)</td>
<td>(54)</td>
<td>(64)</td>
<td>(15.6%)</td>
<td>5,611</td>
<td>6,205</td>
<td>(9.6%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>As % of net sales</strong></td>
<td></td>
<td></td>
<td>74.3%</td>
<td>75.0%</td>
<td></td>
<td>67.8%</td>
<td>68.0%</td>
<td></td>
<td>57.1%</td>
<td>58.5%</td>
<td></td>
<td></td>
<td></td>
<td>71.0%</td>
<td></td>
<td>71.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Research and development expenses</strong></td>
<td></td>
<td></td>
<td>(978)</td>
<td>(1,000)</td>
<td>(2.2%)</td>
<td>(28)</td>
<td>(22)</td>
<td>27.3%</td>
<td>(126)</td>
<td>(123)</td>
<td>2.4%</td>
<td>(148)</td>
<td>(164)</td>
<td>(9.8%)</td>
<td>(1,280)</td>
<td>(1,909)</td>
<td>(2.2%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>As % of net sales</strong></td>
<td></td>
<td></td>
<td>(16.4%)</td>
<td>(15.3%)</td>
<td></td>
<td>(2.3%)</td>
<td>(1.7%)</td>
<td></td>
<td>(17.7%)</td>
<td>(15.7%)</td>
<td></td>
<td></td>
<td></td>
<td>(16.2%)</td>
<td></td>
<td>(15.1%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Selling and general expenses</strong></td>
<td></td>
<td></td>
<td>(1,254)</td>
<td>(1,385)</td>
<td>(9.5%)</td>
<td>(389)</td>
<td>(436)</td>
<td>(10.8%)</td>
<td>(153)</td>
<td>(170)</td>
<td>(10.0%)</td>
<td>(514)</td>
<td>(491)</td>
<td>4.7%</td>
<td>(2,310)</td>
<td>(2,482)</td>
<td>(6.9%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>As % of net sales</strong></td>
<td></td>
<td></td>
<td>(21.1%)</td>
<td>(21.2%)</td>
<td></td>
<td>(31.4%)</td>
<td>(32.8%)</td>
<td></td>
<td>(21.5%)</td>
<td>(21.7%)</td>
<td></td>
<td></td>
<td></td>
<td>(29.2%)</td>
<td></td>
<td>(28.7%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other operating income/expenses</strong></td>
<td></td>
<td></td>
<td>(7)</td>
<td>33</td>
<td></td>
<td>5</td>
<td>32</td>
<td></td>
<td>2</td>
<td>(3)</td>
<td></td>
<td>(31)</td>
<td>(28)</td>
<td></td>
<td>(31)</td>
<td>34</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em><em>Share of profit/loss of associates</em> and joint-ventures</em>*</td>
<td></td>
<td></td>
<td>75</td>
<td>24</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td>(1)</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td>74</td>
<td>24</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income attributable to non controlling interests</strong></td>
<td></td>
<td></td>
<td>(26)</td>
<td>(27)</td>
<td></td>
<td>(4)</td>
<td>(8)</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td>(30)</td>
<td>(35)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Business operating income</strong></td>
<td></td>
<td></td>
<td>2,230</td>
<td>2,550</td>
<td>(12.5%)</td>
<td>423</td>
<td>471</td>
<td>(10.2%)</td>
<td>128</td>
<td>163</td>
<td>(21.5%)</td>
<td>(747)</td>
<td>(747)</td>
<td>-</td>
<td>2,034</td>
<td>2,437</td>
<td>(16.5%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>As % of net sales</strong></td>
<td></td>
<td></td>
<td>37.5%</td>
<td>39.0%</td>
<td></td>
<td>34.2%</td>
<td>35.4%</td>
<td></td>
<td>18.0%</td>
<td>20.8%</td>
<td></td>
<td></td>
<td></td>
<td>25.8%</td>
<td></td>
<td>28.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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 in the fourth quarter of 2017 and 1,282.9 million in the fourth quarter of 2016.

(1) 2017 restated using the new revenue recognition standard IFRS15, effective January 1, 2018.

(2) Other includes the cost of global support functions (Medical Affairs, External Affairs, Finance, Human Resources, Information Solution & Technologies, Sanofi Business Services, etc...).
**Consolidated Income Statements**

<table>
<thead>
<tr>
<th>€ million</th>
<th>Q1 2018</th>
<th>Q1 2017 (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>7,898</td>
<td>8,653</td>
</tr>
<tr>
<td>Other revenues</td>
<td>228</td>
<td>249</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(2,545)</td>
<td>(2,785)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>5,581</td>
<td>6,117</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>(1,280)</td>
<td>(1,309)</td>
</tr>
<tr>
<td>Selling and general expenses</td>
<td>(2,312)</td>
<td>(2,482)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>25</td>
<td>60</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>(458)</td>
<td>(503)</td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>(3)</td>
<td>-</td>
</tr>
<tr>
<td>Fair value remeasurement of contingent consideration</td>
<td>(56)</td>
<td>(36)</td>
</tr>
<tr>
<td>Restructuring costs and similar items</td>
<td>(191)</td>
<td>(119)</td>
</tr>
<tr>
<td>Other gains and losses and litigation</td>
<td>(49)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>1,201</td>
<td>1,702</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>(95)</td>
<td>(111)</td>
</tr>
<tr>
<td>Financial income</td>
<td>97</td>
<td>48</td>
</tr>
<tr>
<td><strong>Income before tax and associates and joint ventures</strong></td>
<td>1,203</td>
<td>1,639</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(187)</td>
<td>(336)</td>
</tr>
<tr>
<td>Share of profit / loss of associates and joint ventures</td>
<td>30</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net income excluding the held for exchange Animal Health business</strong></td>
<td>1,046</td>
<td>1,303</td>
</tr>
<tr>
<td>Net income from the held for exchange Animal Health Business (2)</td>
<td>(1)</td>
<td>4,427</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,045</td>
<td>5,730</td>
</tr>
<tr>
<td>Net income attributable to non-controlling interests</td>
<td>29</td>
<td>34</td>
</tr>
<tr>
<td><strong>Net income attributable to equity holders of Sanofi</strong></td>
<td>1,016</td>
<td>5,696</td>
</tr>
<tr>
<td>Average number of shares outstanding (million)</td>
<td>1,248.2</td>
<td>1,262.4</td>
</tr>
<tr>
<td><strong>Earnings per share excluding the held for exchange Animal Health Business (in euros)</strong></td>
<td>0.81</td>
<td>1.01</td>
</tr>
<tr>
<td><strong>IFRS Earnings per share (in euros)</strong></td>
<td>0.81</td>
<td>4.51</td>
</tr>
</tbody>
</table>

(1) 2017 restated using the new revenue recognition standard IFRS15, effective January 1, 2018.
(2) In 2017, net gain resulting from the divestment of the Animal Health business presented 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 – Q1 2018

<table>
<thead>
<tr>
<th>€ million</th>
<th>Q1 2018</th>
<th>Q1 2017 (1)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to equity holders of Sanofi</td>
<td>1,016</td>
<td>5,696</td>
<td>(82.2%)</td>
</tr>
<tr>
<td>Amortization of intangible assets (2)</td>
<td>458</td>
<td>503</td>
<td></td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>3</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Fair value remeasurement of contingent consideration</td>
<td>56</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>Expenses arising from the impact of business combinations on inventories</td>
<td>30</td>
<td>88</td>
<td></td>
</tr>
<tr>
<td>Other expenses related to business combinations</td>
<td>2</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs and similar items</td>
<td>191</td>
<td>119</td>
<td></td>
</tr>
<tr>
<td>Other gains and losses, and litigation (3)</td>
<td>49</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Tax effect of items listed above:</td>
<td>(185)</td>
<td>(248)</td>
<td></td>
</tr>
<tr>
<td>Amortization &amp; impairment of intangible assets</td>
<td>(122)</td>
<td>(182)</td>
<td></td>
</tr>
<tr>
<td>Fair value remeasurement of contingent consideration</td>
<td>(6)</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>Expenses arising from the impact of business combinations on inventories</td>
<td>(6)</td>
<td>(28)</td>
<td></td>
</tr>
<tr>
<td>Other expenses related to business combinations</td>
<td>(1)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs and similar items</td>
<td>(52)</td>
<td>(43)</td>
<td></td>
</tr>
<tr>
<td>Other tax effects</td>
<td>2</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Other tax items (4)</td>
<td>(66)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Share of items listed above attributable to non-controlling interests</td>
<td>(1)</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs of associates and joint-ventures, and expenses arising from the impact of acquisitions on associates and joint-ventures</td>
<td>44</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Animal Health items (5)</td>
<td>1</td>
<td>(4,427)</td>
<td></td>
</tr>
<tr>
<td>Business net income</td>
<td>1,598</td>
<td>1,790</td>
<td>(10.7%)</td>
</tr>
<tr>
<td>IFRS earnings per share (6) (in euros)</td>
<td>0.81</td>
<td>4.51</td>
<td></td>
</tr>
</tbody>
</table>

(1) 2017 restated using the new revenue recognition standard IFRS15, effective January 1, 2018.
(2) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €425 million in the first quarter of 2018 and €466 million in the first quarter of 2017.
(3) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €425 million in the first quarter of 2018 and €466 million in the first quarter of 2017.
(4) In 2018, separation costs for the European Generics business divesture.
(5) In 2018, mainly due to US tax reform.
(6) In 2017, net gain resulting from the divestment of the Animal Health business presented separately in accordance with IFRS 5. Non current assets held-for-sale and discontinued operations.
(6) Based on an average number of shares outstanding of 1,248.2 million in the first quarter of 2018 and 1,262.4 million in the first quarter of 2017.
APPENDICES

RESEARCH & DEVELOPMENT
### Additional Indications(*)

<table>
<thead>
<tr>
<th>Phase 1 (Total:5)</th>
<th>Phase 2 (Total:12)</th>
<th>Phase 3 (Total:16)</th>
<th>Registration (Total:4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAR439459 + cemiplimab(1)(*) Anti-TGFβ mAb + PD1 inhibitor mAb Advanced Solid Tumors</td>
<td>sarilumab(*) Anti-IL6R mAb Polyarticular Juvenile Idiopathic Arthritis</td>
<td>dupilumab(*) Anti-IL4Rα mAb SGLT 1 &amp; 2 inhibitor Worsening Heart Failure in Diabetes</td>
<td>sarilumab(*) Anti-IL6R mAb Oral SGLT 1 &amp; 2 inhibitor Type 2 Diabetes</td>
</tr>
<tr>
<td>SAR439859 SERD + Palbociclib Metastatic Breast Cancer</td>
<td>dupilumab(*) Anti-IL4Rα mAb Nasal Polyps</td>
<td>dupilumab(*) Anti-IL4Rα mAb Atopic Dermatitis 12 – 17 years old</td>
<td>Dupixent(*) Anti-IL4Rα mAb Atopic Dermatitis 6 - 11 years old</td>
</tr>
<tr>
<td>BIVV09 Anti Complement C1s mAb Immune Thrombocytopenia</td>
<td>sarilumab(*) Anti-IL6R mAb Systemic Juvenile Arthritis</td>
<td>Dupixent(*) Anti-IL4Rα mAb Atopic Dermatitis 6 - 11 years old</td>
<td>Dupixent(*) Anti-IL4Rα mAb Atopic Dermatitis 6 months - 5 years old</td>
</tr>
</tbody>
</table>

**R** indicates new agent in combination

- **O** indicates a product previously developed by Sanofi and/or its partners

---

*(1) Also known as SAR439684 and REGN2810
*(2) Cyclophosphamide + bortezomib (Velcade®) + dexamethasone
*(3) Regeneron product for which Sanofi has op 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

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**SAFETY**

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

- Immuno-inflammation
- Oncology
- Rare Diseases
- Rare Blood Disorders
- MS, Neuro, Gene therapy

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**SANOFI**
Expected Submission Timeline (1)

<table>
<thead>
<tr>
<th>NMEs</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022 and beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>isatuximab</td>
<td>Anti-CD38 mAb</td>
<td>3L RRMM (ICARIA)</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>cemiplimab (RTK)</td>
<td>PD-1 inhibitor mAb</td>
<td>Advanced GCSC</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>sotagliflozin (SGLT)</td>
<td>Oral SGLT-1 &amp; 2 inhibitor</td>
<td>Type 1 Diabetes</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>SAR341402</td>
<td>Oral rapid acting insulin</td>
<td>Type 1/2 Diabetes</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>BIVV009 (SGLT)</td>
<td>Anti Complement C1s mAb</td>
<td>Cold Agglutinin Disease</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>efpeglenatide (IL4/IL13 bi)</td>
<td>Long acting GLP1-R agonist</td>
<td>Type 2 Diabetes</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>dupilumab (IL4R)</td>
<td>Anti-IL4R mAb</td>
<td>Asthma adults &amp; adolescents</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>Dupixent (IL4R)</td>
<td>Anti-IL4R mAb</td>
<td>AD 6 – 11 years old</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>Fluzone® QIV HD</td>
<td>Quadrivalent inactivated influenza vaccine</td>
<td>High dose</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>sarilumab (IL6R)</td>
<td>Anti-IL6R mAb</td>
<td>Polyarticular Juvenile Idiopathic Arthritis</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>cemiplimab (RTK)</td>
<td>PD-1 inhibitor mAb</td>
<td>2L Cervical Cancer</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>cmsilimab (RTK)</td>
<td>Oral SGLT-1 &amp; 2 inhibitor</td>
<td>Type 2 Diabetes</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>isatuximab</td>
<td>Anti-CD38 mAb</td>
<td>1L SRMM (KEMA)</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>Aubagio (TM)</td>
<td>teriflunomide</td>
<td>Relapsing MS - Ped.</td>
<td>U.S.</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
</tbody>
</table>

**Excluding Phase 1 - Data related to all studies published on clinicaltrials.gov**

**Also known as SAR439684 and REGN2810**

**Also known as SAR21893**

**Submission strategy for the U.S. under evaluation**

**Submission for the U.S. expected in 2020**

**Acid Sphingomyelinase Deficiency**

**Following the Ayllylam/Sanofi strategic restructuring of the RNAi therapeutics rare disease alliance announced in January 2018, Sanofi now has global rights on fitusiran**

**Currently operating as separate entities. Reported dates are based on prior Bioverativ disclosure of study completion date**

**Gaucher Related Parkinson’s Disease**

**Also known as MED18997**

**Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products**

**Combination ferroquine / OZ439® Antimalarial**

**Respiratory syncytial virus U.S.**

**Tuberculosis**

**Recombinant subunit vaccine**

**Viral vector prime & rgp120 boost vaccine**

**Adacel® Tdap booster**

**Rabies VRVs**

**Purified vero rabies vaccine**

**Immuno-inflammation**

**Diabetes**

**Oncology**

**Cardiovascular & metabolism**

**Rare Diseases**

**Infectious Diseases**

**Rare Blood Disorders**

**Vaccines**

**MS, Neuro, Gene therapy**
# Pipeline Movements Since Q4 2017

## Additions to the pipeline

| Phase 1 | BIVV001  
rFVIII-Fc – vWF – XTEN\(^{(1)}\)  
Hemophilia A |
| --- | --- |
| BIVV009 | Anti Complement C1s mAb  
Immune Thrombocytopenia |
| Phase 2 | SAR440340\(^{(2)}\)  
Anti-IL35 mAb  
Asthma |
| | isatuximab + cemiplimab\(^{(2)}\)  
Anti-CD38 mAb + PD-1 Inhibitor mAb  
Relapsing Refractory MM |
| Phase 3 | BIVV009 | Anti Complement C1s mAb  
Cold Agglutinin Disease |

## Removals from the pipeline

| BIVV001  
Investigational RNAi therapeutic  
Primary Hyperoxaluria Type 1 (PH1) |

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(1) Recombinant Coagulation Factor VIII Fc – von Willebrand Factor – XTEN Fusion protein
(2) Also known as SAR439684 and REGN2810
(3) In March 2018 Sanofi Genzyme declined its opt-in for the development and commercialization of lumasiran (ALN-GO1)

\(^{(1)}\) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products
## R&D Pipeline Summary – Total Projects

### Phase 1 | Phase 2 | Phase 3 | Registration | TOTAL
---|---|---|---|---
Immuno-inflammation | 1 | 6 | 5 | 1 | 13
Oncology | 8 | 4 | 5 | 1 | 18
Rare Diseases | 0 | 4 | 2 | 0 | 6
Rare Blood Disorders | 2 | 0 | 1 | 0 | 3
Multiple Sclerosis, Neurology, Gene therapy | 3 | 2 | 2 | 0 | 7
Diabetes | 1 | 2 | 3 | 1 | 7
Cardiovascular Diseases | 2 | 2 | 1 | 0 | 5
Infectious Diseases | 0 | 1 | 0 | 0 | 1
Vaccines | 2 | 6 | 3 | 3 | 14
**TOTAL** | 19 | 27 | 22 | 6 | 74

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