Paris, July 12, 2017

Pre-quarterly Results Communication

Sanofi (EURONEXT: SAN and NYSE: SNY) has compiled the following items for consideration to assist in the financial modeling of the company's Q2 2017 results.

Reshaping the Sanofi Portfolio

Boehringer Ingelheim's Consumer HealthCare / Animal Health - Sanofi Pasteur MSD

On January 1, 2017, Sanofi completed the acquisition of **Boehringer Ingelheim's** (BI) Consumer Healthcare (CHC) business in exchange for Sanofi Animal Health business (Merial).

As announced in the full-year 2016 results, the recognition of sales from the former BI CHC business in certain countries will be progressive. However, most former BI CHC products were transferred at the beginning of 2017 and, as a consequence, the vast majority of the former BI CHC business will be recorded in the sales line.

On December 31, 2016, Sanofi Pasteur and MSD separated their vaccine joint venture in Europe (**Sanofi Pasteur MSD**) and integrated their respective European vaccines businesses into their operations. Sanofi fully consolidates its European vaccines business since the beginning of 2017.

Sanofi's pro-forma 2016 P&L for these reported changes will not be provided. However, we provide figures below to facilitate year-over-year comparisons in Q2 and H1 2017 (similar information was also provided in the pre-quarterly communication related to Q1 2017).

(€ million)	Q2 2016	H1 2016
BI CHC Net Sales*	371	739
Impact on Net Sales of full consolidation of European vaccines business*	47	97
Total impact on Net Sales	**418**	**836**
Contribution of Sanofi Pasteur MSD in the line "share of net profit of associates" in 2016	4	13

**Unaudited sales estimates*

As already disclosed in the 2016 full-year results, the incremental operating expenses associated with the BI CHC business acquired by Sanofi and termination of Sanofi Pasteur MSD were approximately €600 million and €100 million in 2016, respectively.

Q2 2016 Sales and Business EPS

In Q2 2016, Sanofi consolidated sales were €8,143 million (excluding Merial sales). In Q2 2016, including the Merial contribution, Business net income was €1,680 million and Business EPS was €1.31.

Sales and Business net income statements for each quarter of 2016 with Animal Health Business reported on a separate line "Business net income of Animal Health Business" are available on the Investor Relations section of Sanofi website.

http://en.sanofi.com/investors/key_facts_figures/Historical_data/Historical_data.aspx

Business Item

Diabetes

A biosimilar insulin glargine was launched in the U.S. at the end of 2016. In Q1 2017, U.S. Diabetes sales were down 14.7% to €839 million reflecting the Lantus® and Toujeo® exclusion from various CVS commercial formularies from January 1, 2017 leading to an overall global diabetes sales decline of 6%.

As already communicated on April 28, 2017, the U.S. Diabetes sales decline is expected to accelerate over the remainder of the year primarily due to the United Health commercial formulary exclusion which became effective on April 1, 2017 as well as an incremental impact from the CVS commercial formulary exclusion.

Financial Results

Operating expenses

As mentioned earlier, Q2 2016 operating expenses did not include costs associated with the BI CHC business and termination of Sanofi Pasteur MSD.

Net financial expenses

In Q2 2016, this line included a limited capital gain on a minor asset sale.

Effective tax rate

In Q2 2016, the effective tax rate was 23.2%. As communicated in the full year 2016 results, Sanofi expects the 2017 effective tax rate to be between 24% and 25%.

Foreign Currency Impact

The main currency variations in Q2 2017 versus Q2 2016 were:

EUR/…	Q2 2016	Q2 2017	Variation
U.S. Dollar	1.13	1.10	*-2.6%*
Japanese Yen	121.98	122.15	*+0.1%*
Canadian Dollar	1.46	1.48	*+1.6%*
Australian Dollar	1.51	1.46	*-3.3%*
British Pound	0.79	0.86	*+9.3%*
Swiss Franc	1.10	1.08	*-1.2%*
Chinese Yuan	7.38	7.54	*+2.2%*
Brazilian Real	3.96	3.54	*-10.8%*
Mexican Peso	20.43	20.40	*-0.1%*
Argentine Peso	16.07	17.29	*+7.6%*
Russian Ruble	74.35	62.87	*-15.4%*
Turkish Lira	3.27	3.94	*+20.4%*
South African Rand	16.95	14.53	*-14.3%*
Indian Rupee	75.55	70.89	*-6.2%*
Egyptian pound	10.02	19.91	*+98.8%*

Based on the evolution of foreign currency rates since March 2017, Sanofi estimates that the currency impact on Q2 2017 sales should be around +0.5% to +1%.

The full year 2017 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 0.13
Japanese Yen	+5 JPY/EUR	-EUR 0.02
Chinese Yuan	+0.2 CNY/EUR	-EUR 0.02
Brazilian Real	+0.4 BRL/EUR	-EUR 0.02
Russian Ruble	+10 RUB/EUR	-EUR 0.03

Share Buyback

In Q2 2017, Sanofi repurchased 4.8 million shares totaling €407 million. In H1 2017, Sanofi repurchased 21.2 million shares totaling €1.7 billion.

Number of Shares

The average number of shares for the calculation of EPS was 1,258.2 million in Q2 2017 versus 1,286.8 million in Q2 2016 and 1,260.3 million in H1 2017 versus 1,287.6 million in H1 2016.

Investor News Flow:
All press releases issued during Q2 2017 are available on our website:
http://mediaroom.sanofi.com/press-releases

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Forward-Looking Statements

This press release 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 regarding the clinical development of and potential marketing approvals for the product. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “will be” 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 the product, 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 the product as well as their decisions regarding labeling and other matters that could affect the availability or commercial potential of the product, the absence of guarantee that the product if approved will be commercially successful, risks associated with intellectual property, future litigation, the future approval and commercial success of therapeutic alternatives, and volatile economic conditions, as well as those risks 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.