February 7th 2013

Annual Results 2012

SANOFI

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 labeling 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, the Group's ability to benefit from external growth opportunities, trends in exchange rates and prevailing interest rates, the impact of cost containment policies 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, 2011. 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

- Christopher A. Viehbacher, *Chief Executive Officer*

Financial Performance

- Jérôme Contamine, *Executive Vice President, Chief Financial Officer*

Business Performance

- Hanspeter Spek, *President, Global Operations*
- Olivier Charmeil, *Senior Vice President, Vaccines*

R&D Update

- Dr. Elias Zerhouni, *President, Global Research & Development*

Conclusion

- Christopher A. Viehbacher, *Chief Executive Officer*

Q&A Session

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KEY HIGHLIGHTS

Christopher A. Viehbacher

Chief Executive Officer

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Our Key Messages for Today

1. We have successfully navigated through the patent cliff

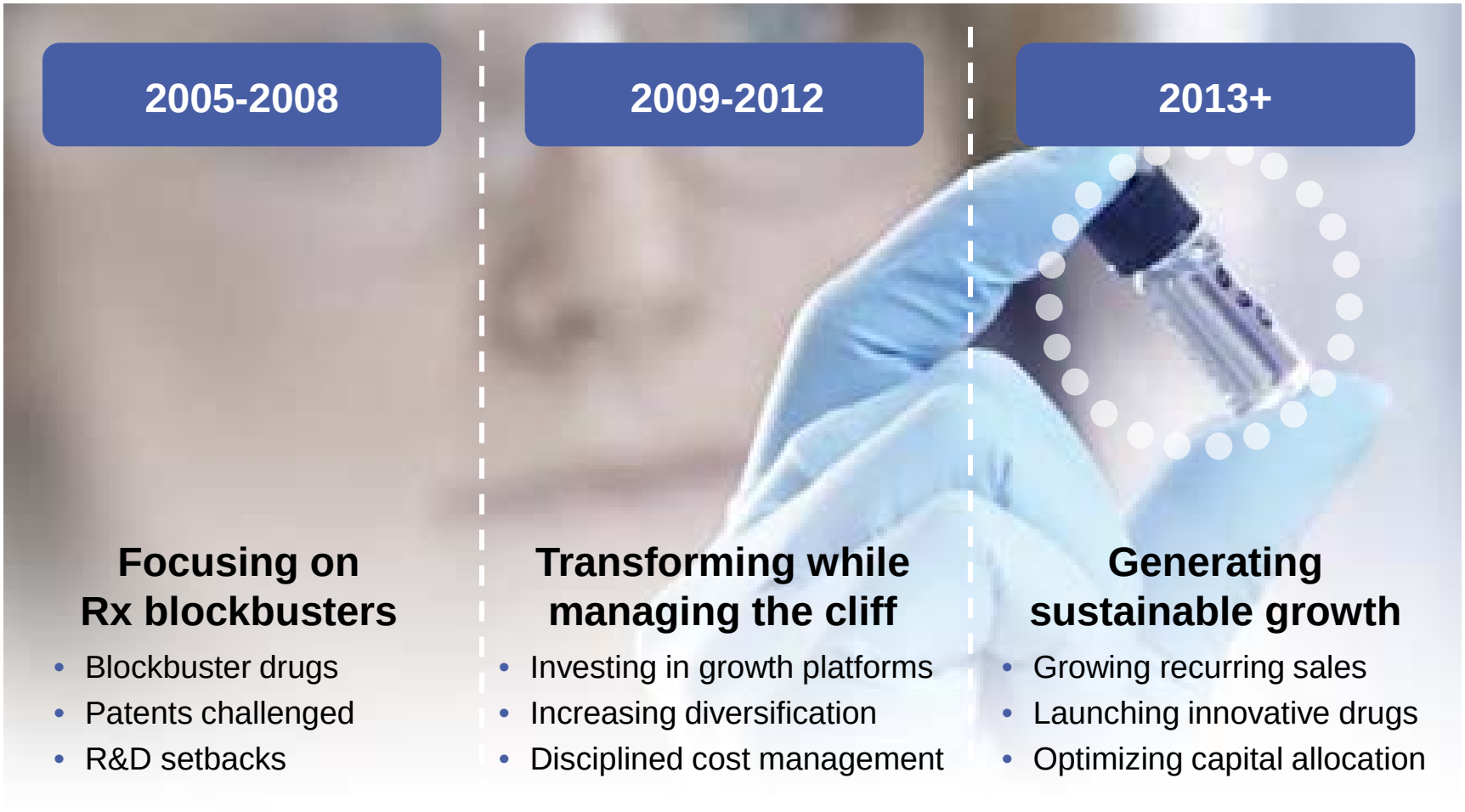
2. Since late 2008, Sanofi has been transformed into a stronger company
   - Growth platforms account for 70% of sales(1)
   - Late-stage pipeline is robust

3. Sanofi is set to resume growth in H2 2013

4. We are on track to meet our 2012-2015 objectives for sustainable growth

(1) Growth Platforms include Emerging Markets, Diabetes Solutions, Vaccines, Consumer Healthcare, Animal Health, New Genzyme & Other Innovative Products. In Q4 2012, sales from Growth Platforms accounted for 70.4% of Group sales

Building a Company with Sustainable Growth



2005-2008

Focusing on Rx blockbusters

- Blockbuster drugs
- Patents challenged
- R&D setbacks

2009-2012

Transforming while managing the cliff

- Investing in growth platforms
- Increasing diversification
- Disciplined cost management

2013+

Generating sustainable growth

- Growing recurring sales
- Launching innovative drugs
- Optimizing capital allocation

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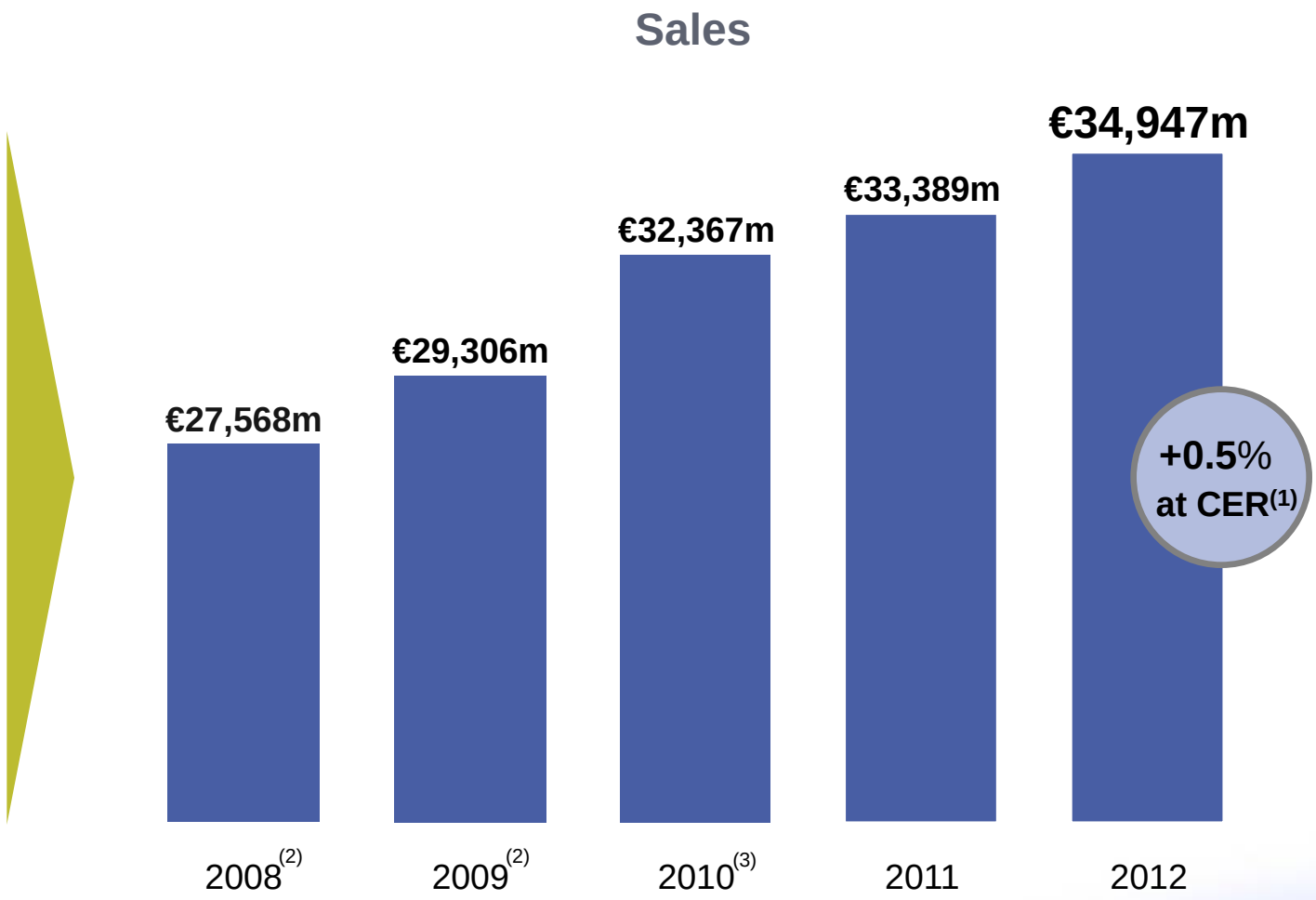
Sanofi Has Delivered Sales Growth for the Last Four Years Despite the Loss of Several Mega Blockbusters



(1) On a reported basis, FY 2012 sales were up +4.7%
(2) In 2008 and 2009, Merial Joint Venture sales were not consolidated by Sanofi
(3) In 2010, excluding non-consolidated sales from Merial, Sanofi reported sales of €30,384m

Unlike Many Peers, Sanofi Has Largely Transitioned Through its Patent Cliff

Key Genericized Products(1)

allegra fexofenadine HCl

Lovenox® Enoxaparin sodium

AMBIEN CR (ZOLPIDEM TARTRATE EXTENDED RELEASE) CII

XYZAL (levocetirizine dihydrochloride)

TAXOTERE® (docetaxel)

Xatral once daily

Plavix® (clopidogrel bisulfate) 75mg (2)

Avapro® Once-daily (irbesartan) (2)

Eloxatin® (OXALIPLATIN injection)

Plavix® (clopidogrel bisulfate) 75mg

TAXOTERE® (docetaxel)

APROVEL™ (irbesartan) Tablets

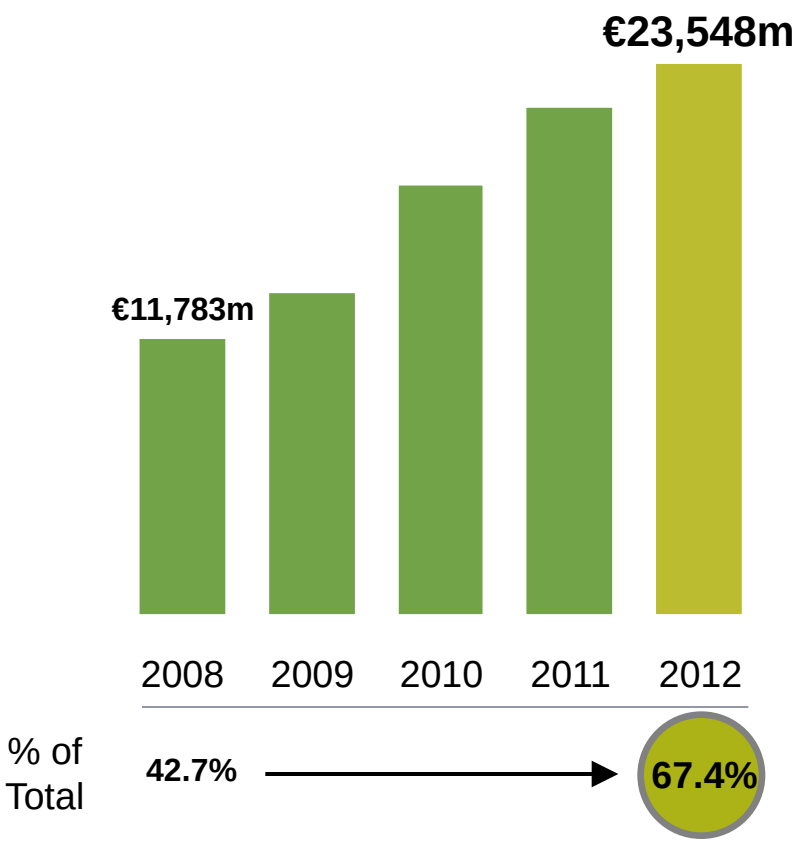
Year-on-year impact of 2012 expiries will phase out progressively by mid 2013

(1) Key genericized products include Lovenox® U.S., Plavix® Western EU, Taxotere® Western EU & U.S., Eloxatin® U.S., Ambien® family U.S., Allegra® U.S., Aprovel® Western EU, Xyzal® U.S., Xatral® U.S., Nasacort® U.S. and BMS Alliance (active ingredients of Plavix® and Avapro® sold to BMS)

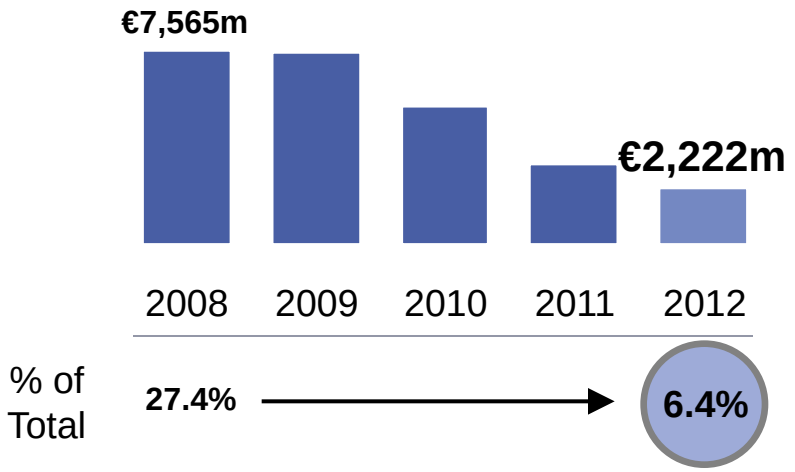
(2) Plavix® U.S., and Avapro® U.S. sales were consolidated by BMS

Our Growth Platforms Have Doubled Over Four Years While the Patent Cliff Enters the Rear-view Mirror

Sales of Growth Platforms(1)



Sales of Key Genericized Products(2)



(1) 2010 include sales of Merial. In 2008 and 2009, Merial Joint Venture sales were not consolidated by Sanofi

(2) Key genericized products include Lovenox® U.S., Plavix® Western EU, Taxotere® Western EU & U.S., Eloxatin® U.S., Ambien® family U.S., Allegra® U.S., Aprovel® Western EU, Xyzal® U.S., Xatral® U.S., Nasacort® U.S. and BMS Alliance (active ingredients of Plavix® and Avapro® sold to BMS)

Growth Platforms Grew by +9.9%(1) in 2012 and Constitute Long Life Assets to Drive Future Growth

		2012 growth at CER
Emerging Markets(2)	€11,145m	+8.3%
Diabetes Solutions	€5,782m	+16.7%
Vaccines	€3,897m	+5.7%
Consumer Healthcare	€3,008m	+9.9%
Animal Health	€2,179m	+3.1%
New Genzyme(3,4)	€1,785m	+16.9%
Other Innovative Products(4,5)	€611m	+10.5%

(1) Sales of Growth Platforms were up +7.8% in 2012 with Genzyme *pro forma.* Genzyme products were not consolidated in Q1 2011
(2) Emerging Markets sales were up +7.2% in 2012 with Genzyme *pro forma*. Genzyme products were not consolidated in Q1 2011
(3) New Genzyme perimeter includes Rare Diseases and Multiple Sclerosis franchises
(4) Growth is at constant exchange rates and at comparable perimeter - Genzyme sales were not consolidated in Q1 2011
(5) Includes new product launches which do not belong to the other Growth Platforms listed above: Multaq®, Jevtana®, Mozobil® and Zaltrap®

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Financially Disciplined M&A Has Been a Significant Growth Enabler Since 2009

Since January 2009:

- Acquired 32 companies[(1)] including Genzyme
- Completed 91 in-licensing agreements[(1)]
- Entered 3 joint ventures[(1)]

Invested a total of ~€23.7bn in external growth

Sanofi has demonstrated strong integration capabilities

(1) Data on file

2012 Was a Turning Point for Unleashing the Full Potential of Genzyme

1	**Supply Recovery**	• Regulatory approval of Framingham plant • All 2012 numbered steps for Consent Decree met • Full supply of Cerezyme® & Fabrazyme®
2	**Business Growth**	• Double-digit growth of Rare Diseases franchise • Creation of a new Multiple Sclerosis business unit • Very encouraging U.S. launch of Aubagio®
3	**Late-stage Pipeline**	• FDA approvals(1,2) of Aubagio® and Kynamro™ • Filing of Lemtrada™ in EU and the U.S. • Positive results of two Phase III studies with eliglustat
4	**Transformation Catalyst**	• Significant OPEX synergies • New Research hub created in Cambridge, MA • Legacy business(3) enhanced through transfer to Sanofi

Lemtrada™ is the a registered trade name for alemtuzumab submitted to health authorities
Kynamro™ is developed in collaboration with Isis Pharmaceuticals and Lemtrada™ with Bayer HealthCare

(1) Aubagio® was approved in the U.S. on September 12, 2012
(2) Kynamro™ was approved in the U.S. on January 29, 2013
(3) Oncology, Biosurgery and Renal businesses

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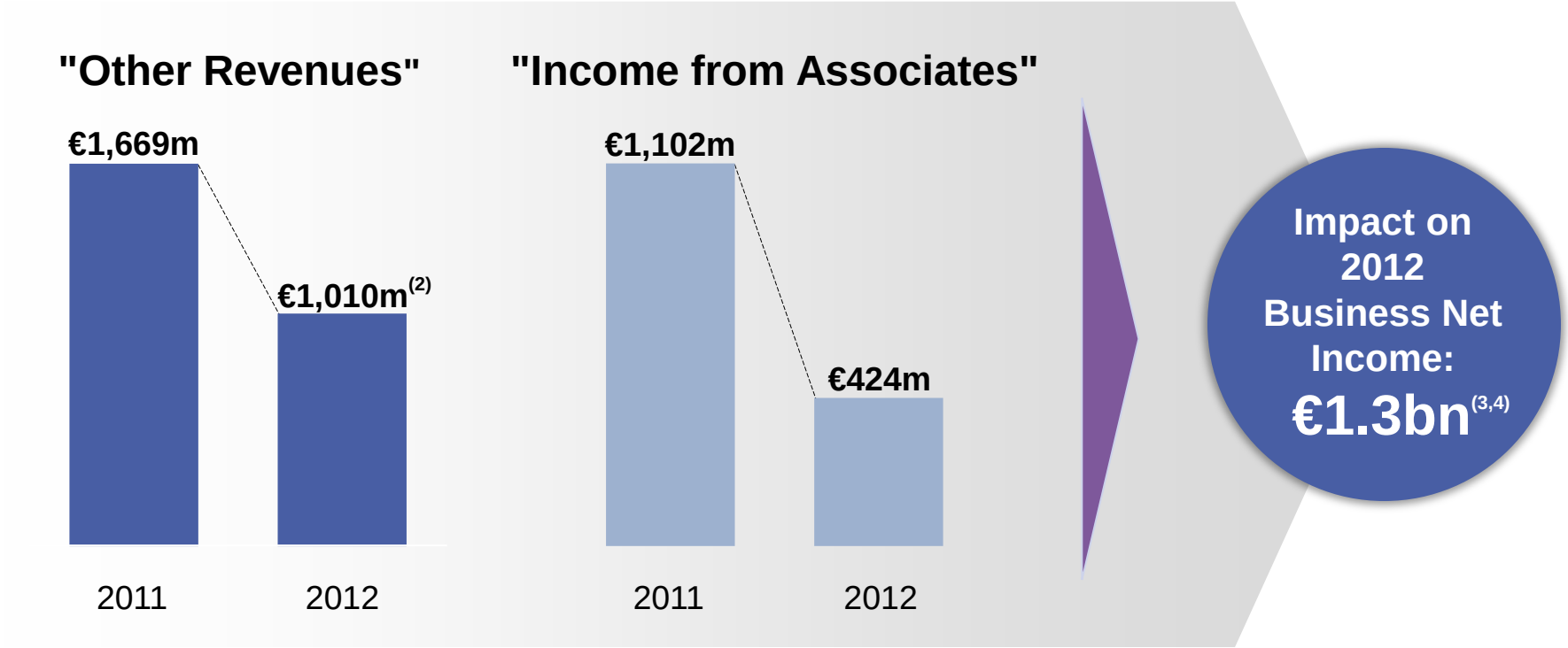
genzyme
A SANOFI COMPANY

The Loss of U.S. Exclusivity of Plavix® and Avapro® Impacted our BNI by €1.3bn in 2012

Loss of Exclusivity of Plavix® & Avapro® in the U.S.(1)



Residual impact(4) on BNI of Plavix® & Avapro® U.S. LoE expected to be around €800m in H1 2013

(1) Avapro® on March 30, 2012 and Plavix® on May 17, 2012
(2) Including a positive impact from a one-time payment of $80m by BMS. When excluding this payment, "Other Revenues" would have been €45m lower.
(3) BNI impact calculated including a one-time payment of $80m by BMS
(4) At constant exchange rates

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Successfully Navigating Through the Patent Cliff Despite a Tougher Environment than Expected

Pressure on Rx Pharma in Mature Markets

- U.S. healthcare reform
  - ~$420m impact from healthcare reform in 2012 including ~$112m from excise fee
  - Expected to reach to almost $500m in 2013

- EU price containment measures
  - ~€300m average annual impact over the 2010-2013 period
- Accelerated erosion of European tail business

Impact of HC policies in mature markets estimated >€1.5bn over 2010-2012

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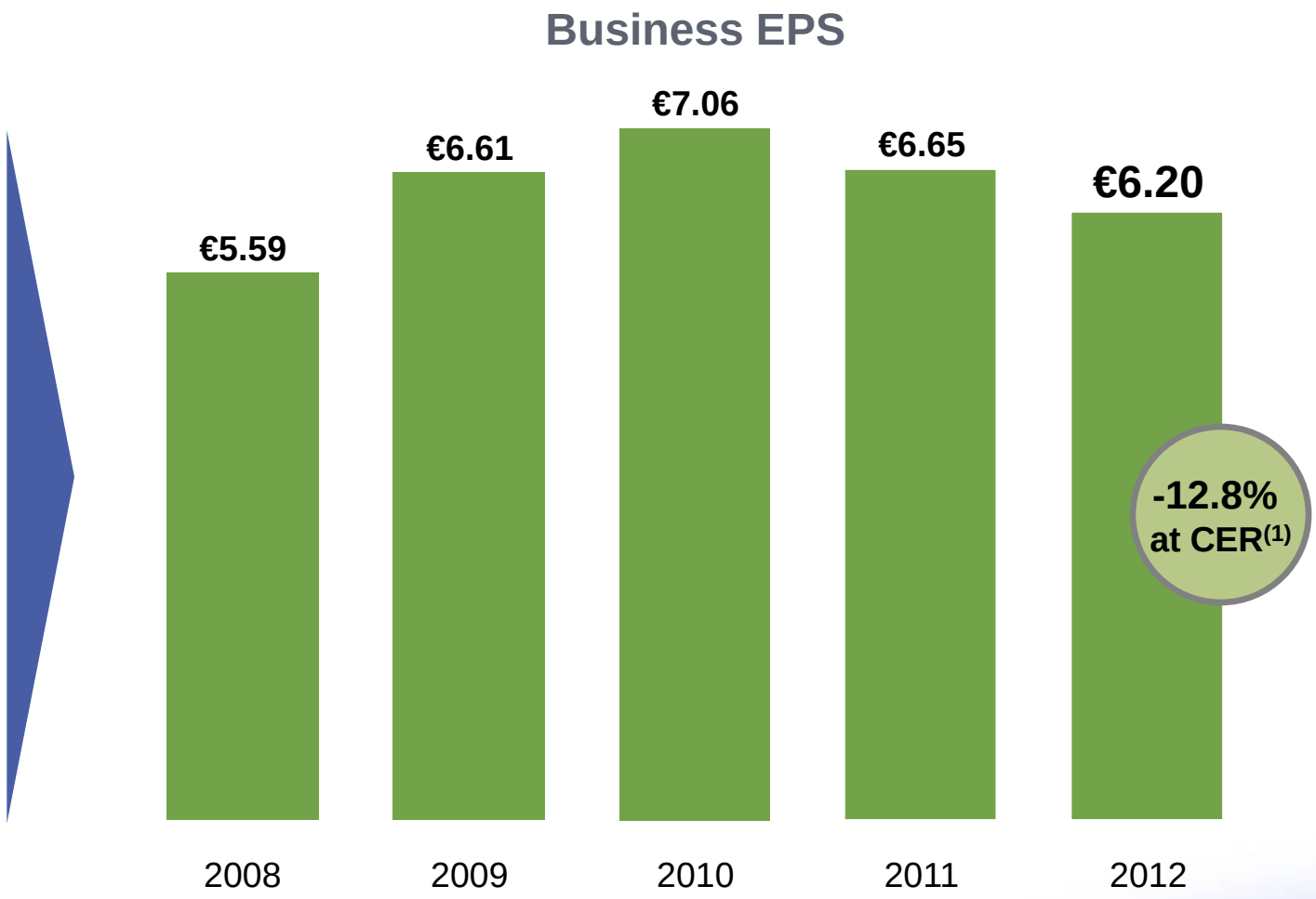
2012 EPS Was Slightly Better than Originally Anticipated 18 Months Ago



(1) On a reported basis, 2012 EPS was down -6.8%

2012 Was a Solid Year for New Approvals and Regulatory Submissions

Key Regulatory Achievements in Last 12 Months

9 Regulatory Approvals

- **Zaltrap®** (U.S. and EU)(1)
- **Aubagio®** (U.S.)
- **Lyxumia®** (EU)(2)
- **AUVI-Q™** (U.S.)
- **Kynamro™** (U.S.)(3)
- **IMOVAX® POLIO** (JP)
- **Lantus® pediatric use** (EU)
- **Plavix® for PAD & STEMI** (JP)

6 New Drugs / Vaccines Submitted

- **Aubagio®** (EU)
- **Lyxumia®** (U.S.)(2)
- **Lemtrada™** (U.S. and EU)
- **Fluzone® Quadrivalent IM** (U.S.)
- **Hexavalent paediatric vaccine** (EU)

(1) Zaltrap® was approved in EU on Feb 1, 2013
(2) Lyxumia® was approved in EU on Feb 1, 2013 and FDA file acceptance is expected in Q1 2013
(3) Kynamro™ was approved in the U.S. on Jan 29, 2013
Zaltrap® is developed in collaboration with Regeneron - Lyxumia® is in-licensed from Zealand Pharma
Sanofi U.S. licensed the North American commercialization rights to AUVI-Q™ from Intellijject Inc.
Lemtrada™ is the registered trade name for alemtuzumab submitted to health authorities

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Positive Clinical Results and Decisions to Advance Several Major Development Programs in 2012

Key Data Milestones in 2012

Progress to Phase III

- PCSK9 inhibitor (ODYSSEY)
- New insulin glargine formulation
- JAK2 inhibitor
- Fluzone® Quadrivalent ID
- Synvisc-One® for hip

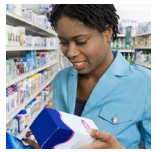
Phase III Results

- Lemtrada™ (CARE-MS I & II)
- Lyxumia® (Get-GOAL)
- eliglustat (ENGAGE)

Post-Marketing Studies

- Lantus® ORIGIN CV safety study
- Lantus® epidemiology studies





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Multiple Readouts of Phase III Trials and Regulatory Decisions Expected in 2013

	2013			
Expected Headline Phase III Data Releases	**Q1**	**Q2**	**Q3**	**Q4**
• **Eliglustat tartrate** in Gaucher disease (ENCORE)	☑			
• **JAK2 inhibitor** in Myelofibrosis (JAKARTA)		☐		
• **Otamixaban** in ACS (TAO)		☐		
• **Insulin glargine** in Diabetes (EDITION I & II)		☐		
• **PCSK9 inhibitor** in Hypercholesterolemia (ODYSSEY Mono)			☐	
Expected Regulatory Decisions	**Q1**	**Q2**	**Q3**	**Q4**
• **Zaltrap®** expected EC approval in 2nd line mCRC	☑			
• **Aubagio®** expected CHMP opinion in RMS in EU	☐			
• **6-in-1 paediatric vaccine** expected CHMP opinion in EU	☐			
• **Lemtrada™** expected CHMP opinion in RMS in EU		☐		
• **Fluzone® Quadrivalent IM** expected FDA decision in the U.S.		☐		
• **Lemtrada™** expected FDA decision in RMS in the U.S.			☐	

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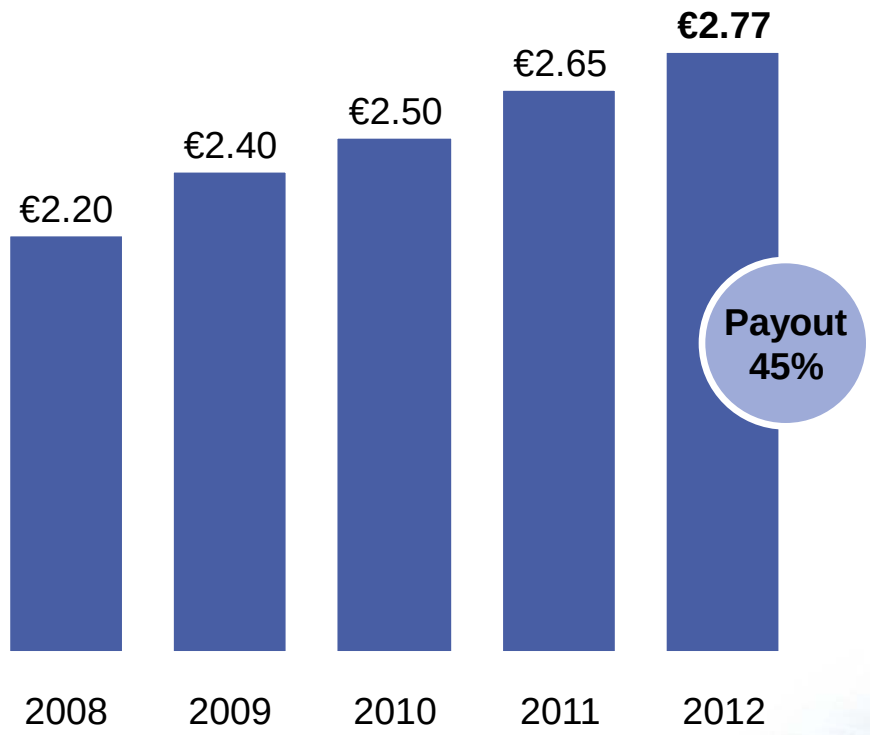
Sanofi Continues to Offer a Solid Dividend Yield

- Proposed dividend(1) of €2.77 per share for 2012 results
  - Dividend CAGR of 5.9% over the 2008-2012 period
  - Target payout ratio of 50% for 2013 results(2)
- €822m of shares repurchased during 2012
  - Opportunistic share repurchase program will continue during 2013

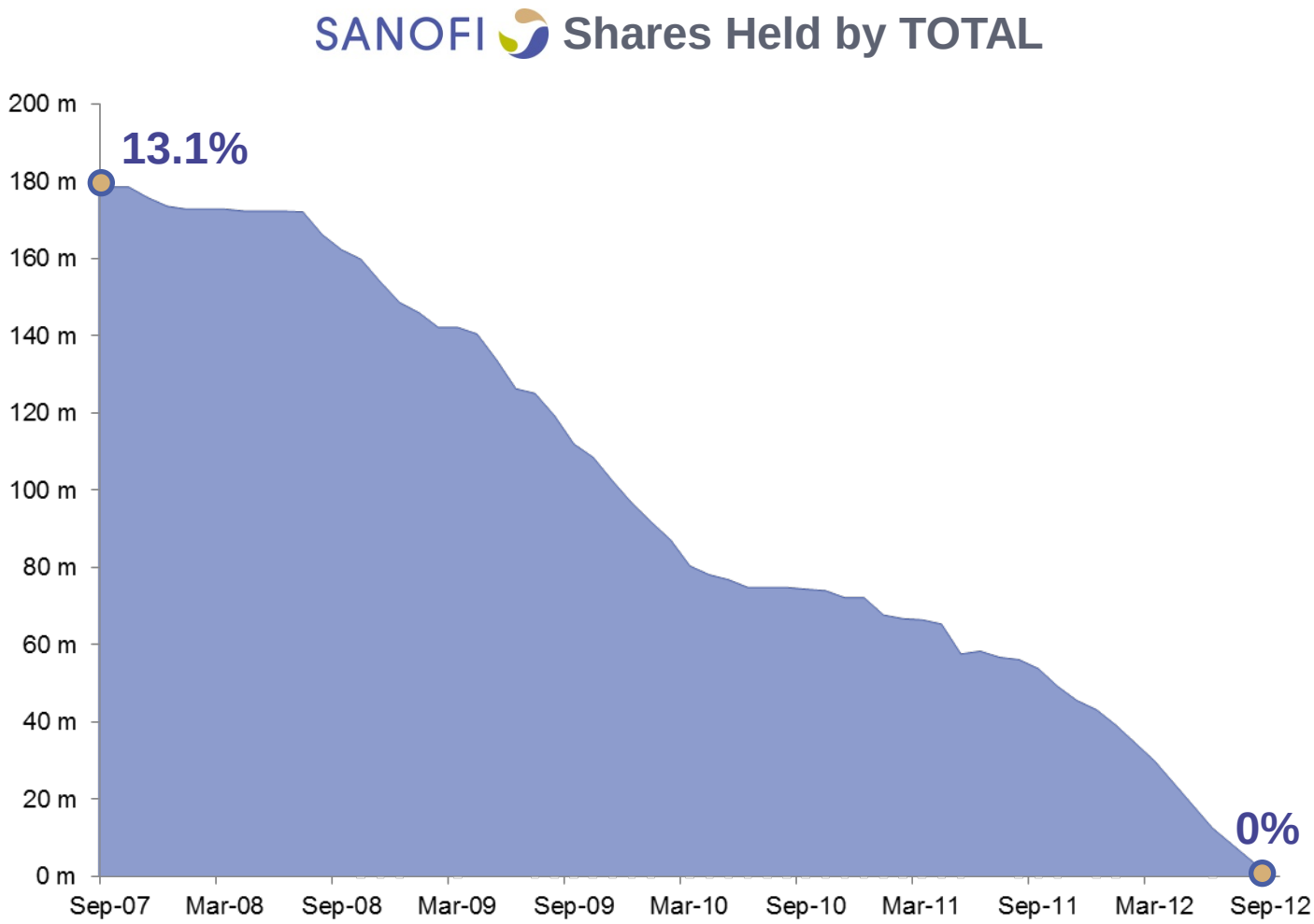
Evolution of Dividend



Focus maintained on dividend and opportunistic buyback

(1) To be submitted for approval by the Shareholders' Annual General Meeting on May 3, 2013
(2) Dividend to be paid in 2014

TOTAL Completed its Exit in September 2012



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Sanofi Underwent a Significant Transformation During the "Patent Cliff" Era

	2008		2012
Sales	€27.6bn	→	€34.9bn
Key Genericized Products Sales(1)	28.4%	→	3.0%
Growth Platforms(2)	42.8%	→	70.4%
Emerging Markets Sales	€6.5bn	→	€11.1bn
Biologic NMEs in R&D Pipeline	17%	→	48%
Business EPS	€5.59	→	€6.20
Dividend	€2.20	→	€2.77

(1) Percentage of sales from Key Genericized Products in the U.S. and EU in Q4. Q4 2008 does not include sales from active ingredients of Plavix® and Avapro® sold to BMS.
(2) Percentage of sales from Growth Platforms in Q4. Q4 2008 includes sales from Daonil.

FINANCIAL PERFORMANCE

Jérôme Contamine

Executive Vice President, Chief Financial Officer

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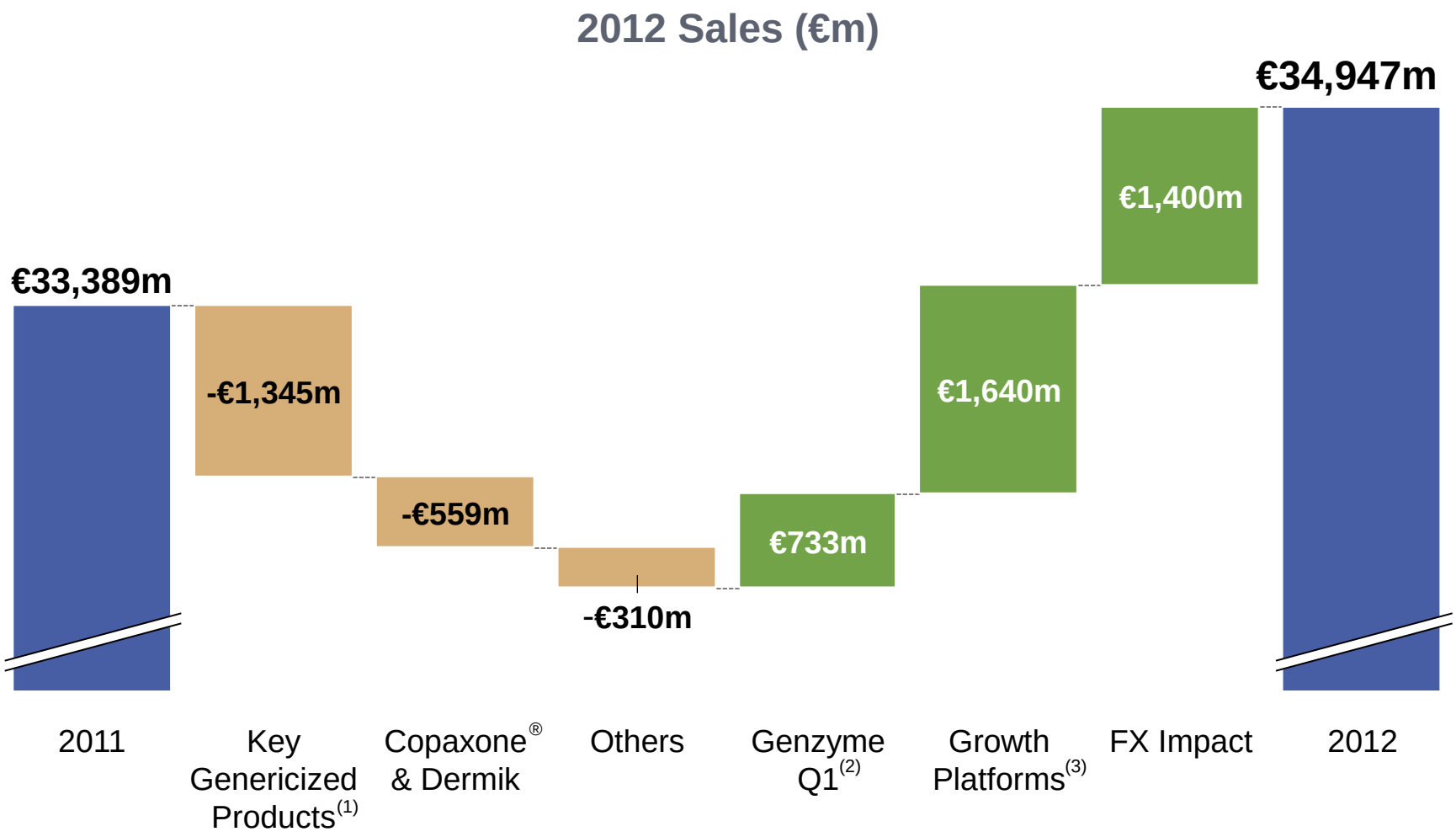
Growth Platforms Overcome Loss of Blockbusters, End of Copaxone® Agreement and Divestiture of Dermik in 2012



(1) Key genericized products include Lovenox® U.S., Plavix® Western EU, Taxotere® Western EU & U.S., Eloxatin® U.S., Ambien® family U.S., Allegra® U.S., Aprovel® Western EU, Xyzal® U.S., Xatral® U.S., Nasacort® U.S. and BMS Alliance (active ingredients of Plavix® and Avapro® sold to BMS)

(2) Genzyme products were not consolidated in Q1 2011

(3) Emerging Markets, Diabetes Solutions, Vaccines, Consumer Healthcare, Animal Health, New Genzyme & Innovative Products

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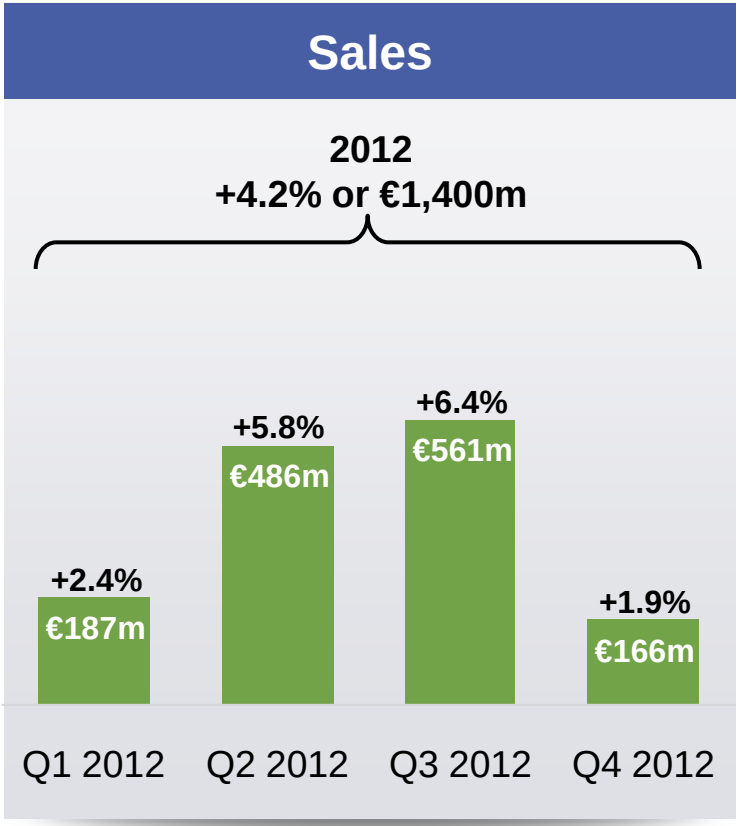
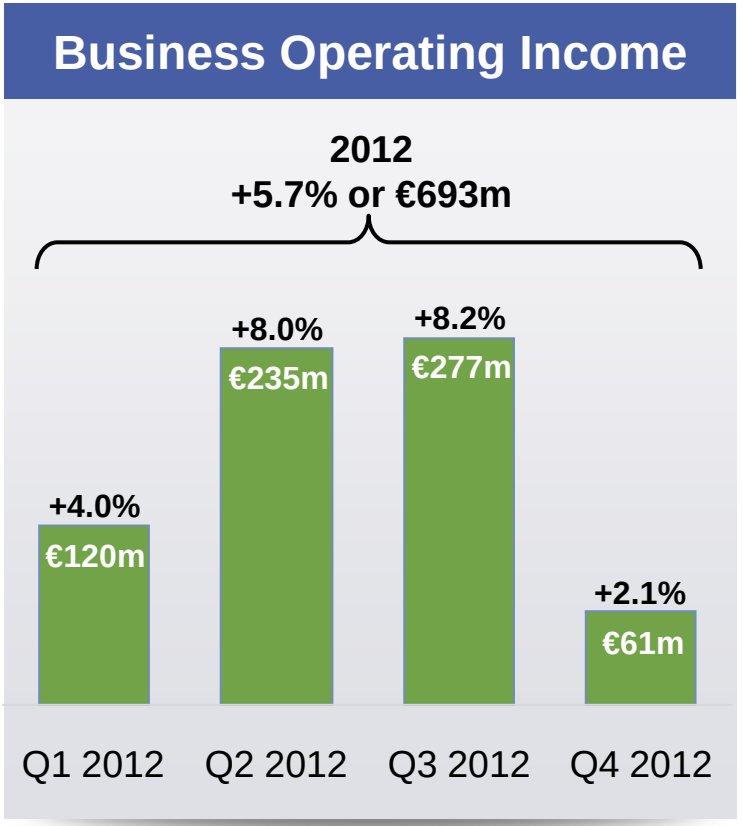
Sales and Business Operating Income Lifted by Favorable Currency Tailwind in 2012

Quarterly Currency Impact (in % change)





Currency impact on sales in 2012: USD / US dollar (+€877m); JPY / Japanese Yen (+€217m); CNY / Chinese Yuan (+€119m)

As Expected, Q4 2012 Was our EPS Trough Quarter

€m	Q4 2012	Q4 2011	% Change (reported €)	% Change (CER)
Net sales	8,526	8,508	+0.2%	-1.7%
Other revenues	137	415	-67.0%	-67.7%
Gross profit	5,792	6,202	-6.6%	-8.7%
Business operating income	2,096	2,828	-25.9%	-28.0%
Business net income	1,572	2,077	-24.3%	-27.1%
Business EPS	€1.19	€1.56	-23.7%	-26.3%

Q1 2013 EPS is expected to be significantly lower than Q1 2012

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CER: Constant Exchange Rates

FY 2012 Reflected a Slightly Better BOI Margin than Anticipated

€m	FY 2012	FY 2011	% Change (reported €)	% Change (CER)
Net sales	34,947	33,389	+4.7%	+0.5%
Other revenues	1,010	1,669	-39.5%	-42.4%
Cost of sales	(11,095)	(10,426)	+6.4%	+3.9%
Gross profit	24,862	24,632	+0.9%	-3.9%
R&D	(4,922)	(4,811)	+2.3%	-1.0%
SG&A	(8,947)	(8,536)	+4.8%	+0.9%
Other current operating income & expenses	108	4	-	-
Share of Profit/Loss of associates	424	1,102	-	-
Minority interests	(172)	(247)	-	-
Business operating income	11,353	12,144	-6.5%	-12.2%
Business operating margin	*32.5%*	*36.4%*	-	-

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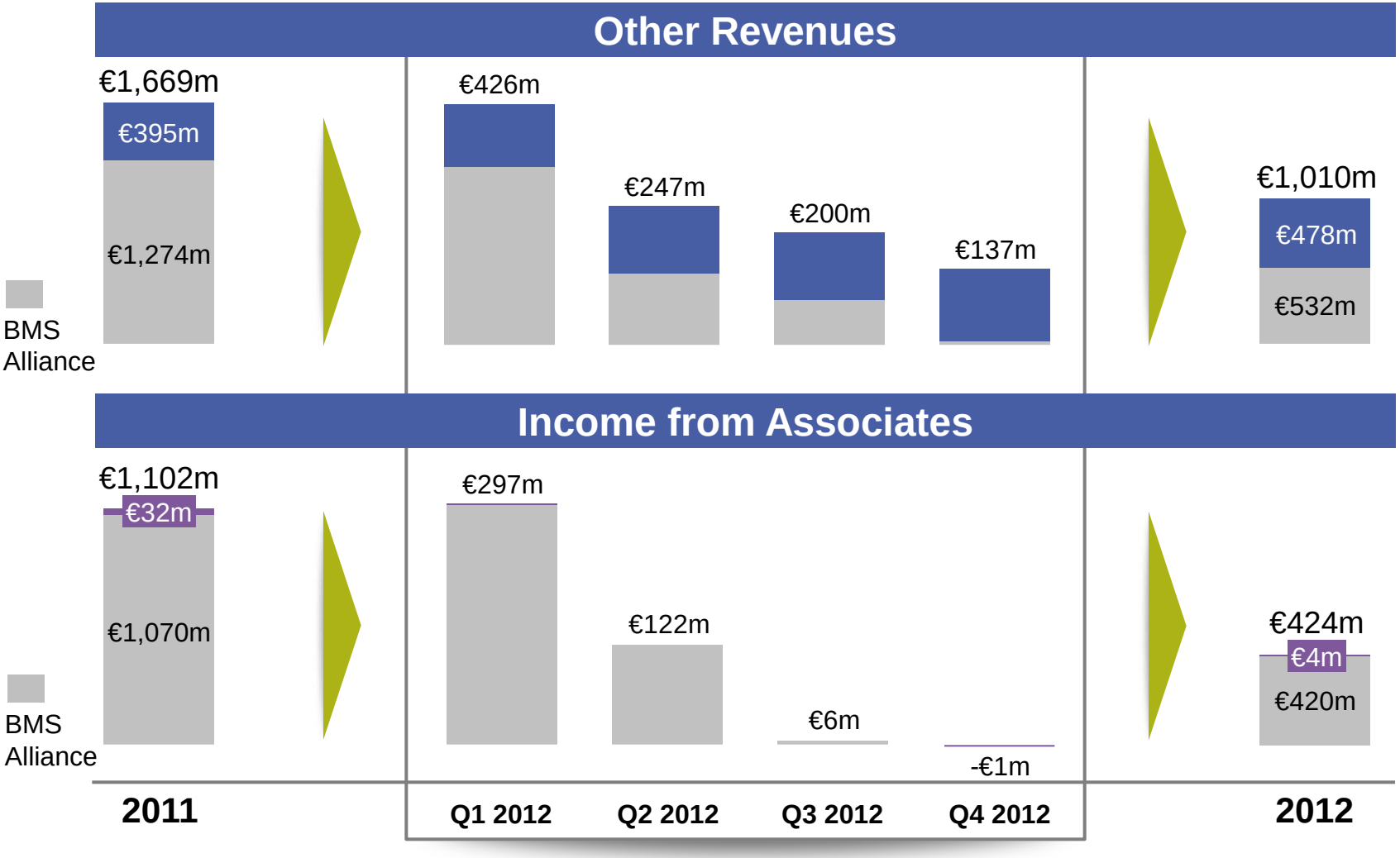
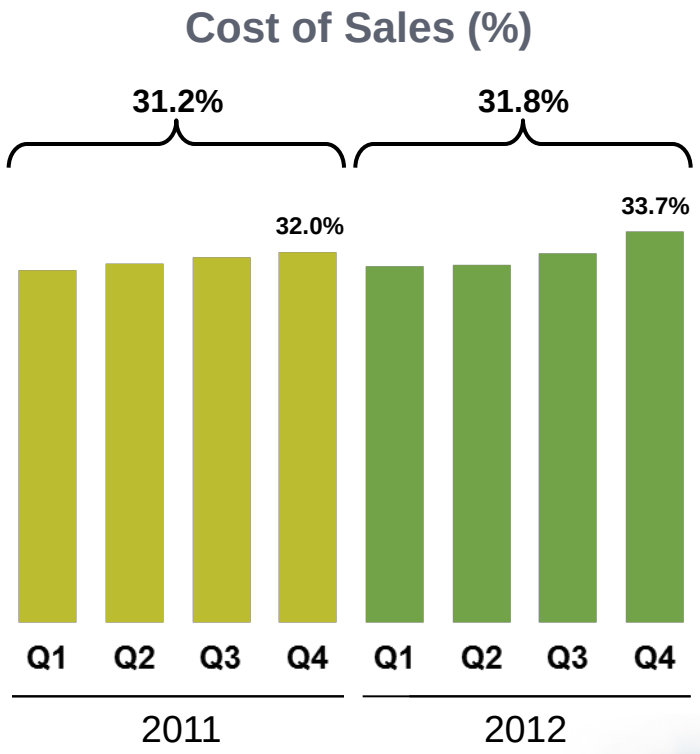
CER: Constant Exchange Rates BOI: Business Operating Income

Contribution of the BMS Alliance Significantly Reduced by Q4 2012



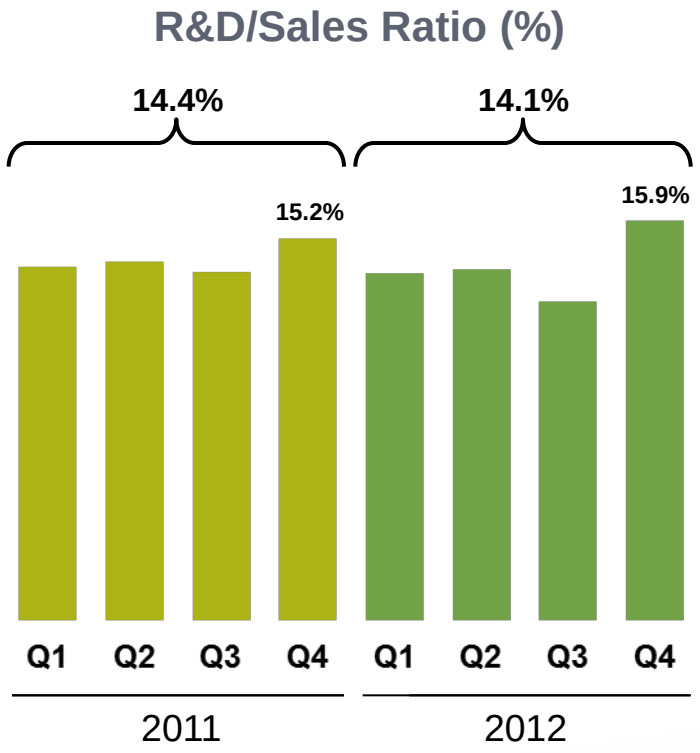
CoS Ratio Slightly Up in 2012 Reflecting Change in Mix

- Slightly higher Cost of Sales (CoS) in 2012: €11,095m, up *+3.9% at CER* or up *+1.6% at CER* with Genzyme *pro forma*
- CoS ratio slightly up in 2012 vs. 2011 reflecting:
  - Product mix evolution partially compensated by productivity enhancement
  - Loss of sales from key genericized products with relatively low CoS
  - Favourable currency impact



Rigorous Control of R&D Expenses to Keep R&D Below €5bn While Significantly Investing in Phase III Trials

- 2012 R&D expenses of €4,922m, down *-1.0% at CER* or down *-3.6% at CER* with Genzyme *pro forma* reflecting:
  - Good internal cost management
  - Ongoing transforming initiatives
  - Start of multiple Phase III trials (e.g. PCSK9, new insulin glargine formulation, JAK2, IL-6)
- R&D/Sales ratio down 0.3 points in 2012 vs. 2011



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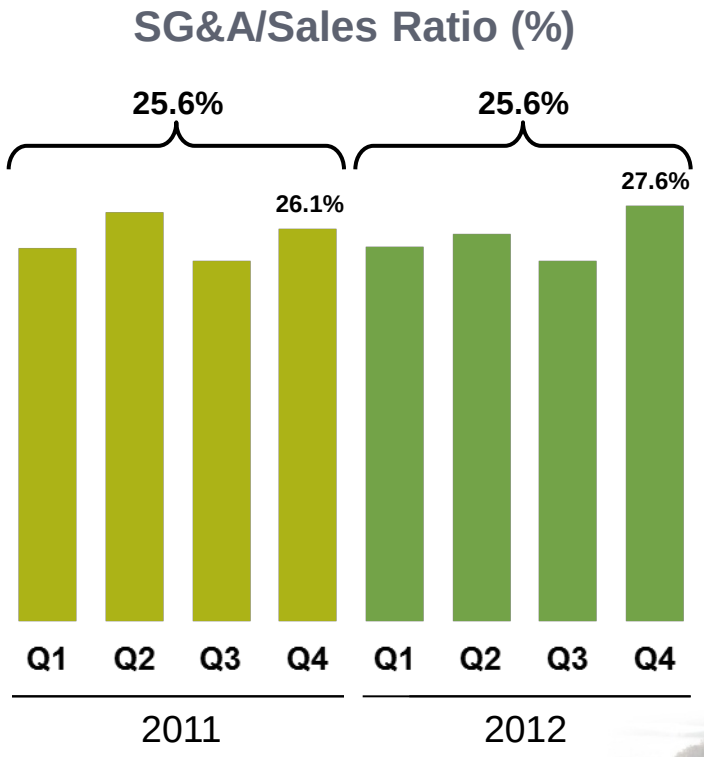
Stable SG&A Expenses in 2012 Despite Several New Drug Launches

- 2012 SG&A expenses of €8,947m, up *+0.9% at CER* or down *-1.9% at CER* with Genzyme *pro forma* reflecting:
  - Genzyme integration synergies
  - Tight control of G&A expenses(1)
  - Investment in product launches (e.g. Genzyme MS salesforce)
- Stable SG&A/Sales ratio in 2012 vs. 2011



(1) G&A expenses were up *+2.2% at CER* or down *-3.1% at CER* with Genzyme *pro forma* in 2012

Cost Savings Program of €2bn by 2015 Is On Track

2012

- 60% of the €2bn cost reduction program has been achieved
- Genzyme targeted synergies have been reached
- 1/3 of the savings have been reinvested in growth platforms

2013

- At least €500m of savings are targeted for 2013
- A large part of these savings are expected to be reinvested in product launch costs and late-stage clinical trials

Cost savings of €2bn(1)

(1) At CER, before inflation and tax on a constant structure basis and by 2015

Patent Cliff Impact on BNI Mitigated to ~€600m in 2012

€m	FY 2012	FY 2011	% Change (reported €)	% Change (CER)
Business operating income	11,353	12,144	-6.5%	-12.2%
Net financial expenses	(460)	(412)	-	-
Income tax expense	(2,714)	(2,937)	-	-
Effective tax rate	*-25.5%*	*-27.0%*	-	-
Business net income	8,179	8,795	-7.0%	-12.9%
Net margin	*23.4%*	*26.3%*	-	-
Business EPS(1)	€6.20	€6.65	-6.8%	-12.8%
Average number of shares outstanding (m)	***1,319.5***	***1,321.7***	**-**	**-**

CER: Constant Exchange Rates BNI: Business Net Income

(1) Business EPS was up +2.6% at CER in 2012 excluding Plavix® and Avapro® Loss of Exclusivity in the U.S. - Avapro® on March 30, 2012 and Plavix® on May 17, 2012

Modest Impact of IAS19R on Business Net Income

€m	2012 IAS19	2012 IAS19R	Difference
Cost of sales	(122)	(102)	20
R&D expenses	(74)	(57)	17
SG&A	(65)	(47)	18
Other operating income	20	60	40
Benefit cost included in BOI	(241)	(146)	95
Financial expenses(1)	(10)	(208)	(198)
Income tax expense			25
Benefit cost included in BNI			(78)

Impact on Business EPS equivalent to €0.06 in 2012

BOI: Business Operating Income BNI: Business Net Income

(1) Net interest on the net defined benefit liability (asset)

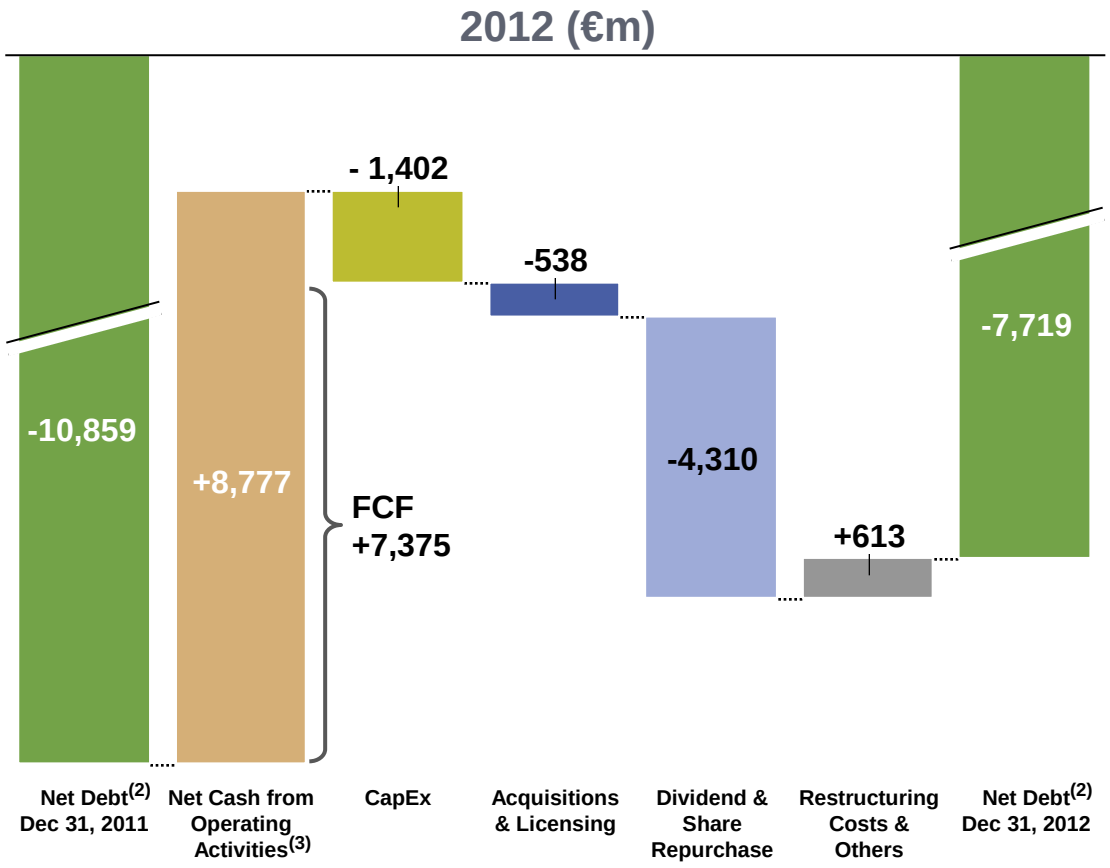
From Business Net Income to Consolidated Net Income

€m	2012	2011	% Change (reported €)
Business net income	8,179	8,795	(7.0%)
Amortization of intangible assets	(3,291)	(3,314)	
Impairment of intangible assets	(117)	(142)	
Fair value remeasurement of contingent consideration liabilities	(192)	15	
Expenses arising on the workdown of acquired inventories	(23)	(476)	
Restructuring costs	(1,141)	(1,314)	
Gains and losses on disposals, and litigation		(327)	
Tax effect on the items listed above & other tax items	1,580	2,482	
Share of items listed above attributable to non-controlling interests	3	6	
Restructuring costs and expenses arising from the impact of acquisitions on associates and Merial	(31)	(32)	
Net income attributable to equity holders of Sanofi	4,967	5,693	(12.8%)

SANOFI

Solid Free Cash Flow Generated in 2012 Despite the Loss of Exclusivity of Plavix® in the U.S.

- Free Cash Flow of €7,375m, down -11.8% in 2012(1)
- CapEx reduced by 14.7% to €1,402m
- 2011 dividend of €3,487m paid in Q2 2012
- Share repurchases of €823m in 2012
- Net debt decreased by €3,140m in 2012



(1) Free Cash Flow of €8,358m in 2011
(2) Including derivatives related to the financial debt: €456m at December 31, 2011, and €431m at December 31, 2012
(3) Excluding Restructuring Costs

BUSINESS PERFORMANCE

Hanspeter Spek

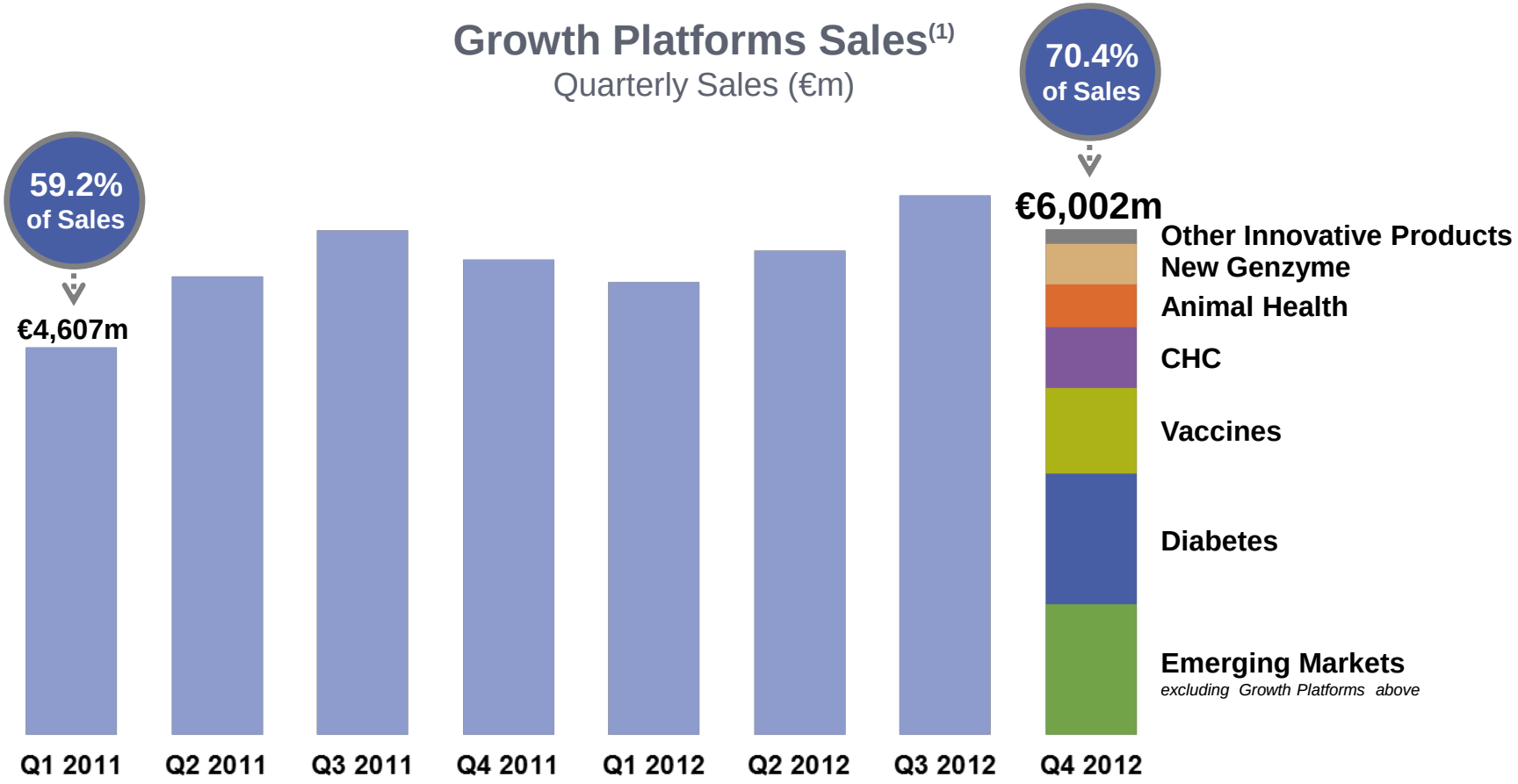
President, Global Operations

Olivier Charmeil

Senior Vice President, Vaccines

SANOFI

Growth Platforms Reached Over 70% of Sales in Q4 2012



Sanofi has rapidly increased its contribution from sustainable businesses

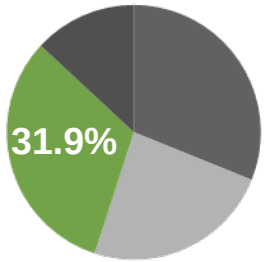
(1) Growth Platforms include Emerging Markets, Diabetes Solutions, Vaccines, Consumer Healthcare, Animal Health, New Genzyme & Other Innovative Products

Sanofi's Exposure to Western Europe Was Further Reduced in 2012

Emerging Markets[1]

€11,145m

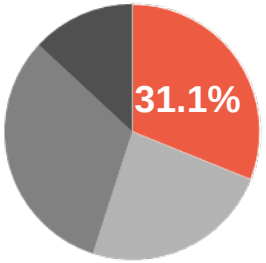
+8.3% at CER[2]



United States

€10,873m

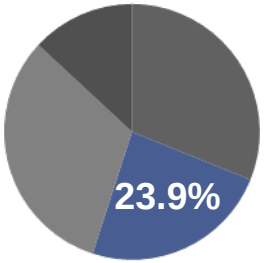
+0.7% at CER



Western Europe

€8,335m

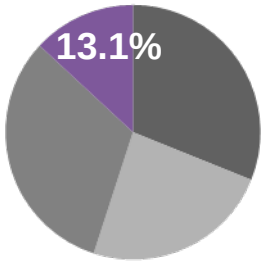
-9.3% at CER



RoW[3]

€4,594m

+2.5% at CER



(1) World less North America (USA, Canada), Western Europe (France, Germany, UK, Italy, Spain, Greece, Cyprus, Malta, Belgium, Luxembourg, Portugal, Holland, Austria, Switzerland, Sweden, Ireland, Finland, Norway, Iceland, Denmark), Japan, Australia and New Zealand

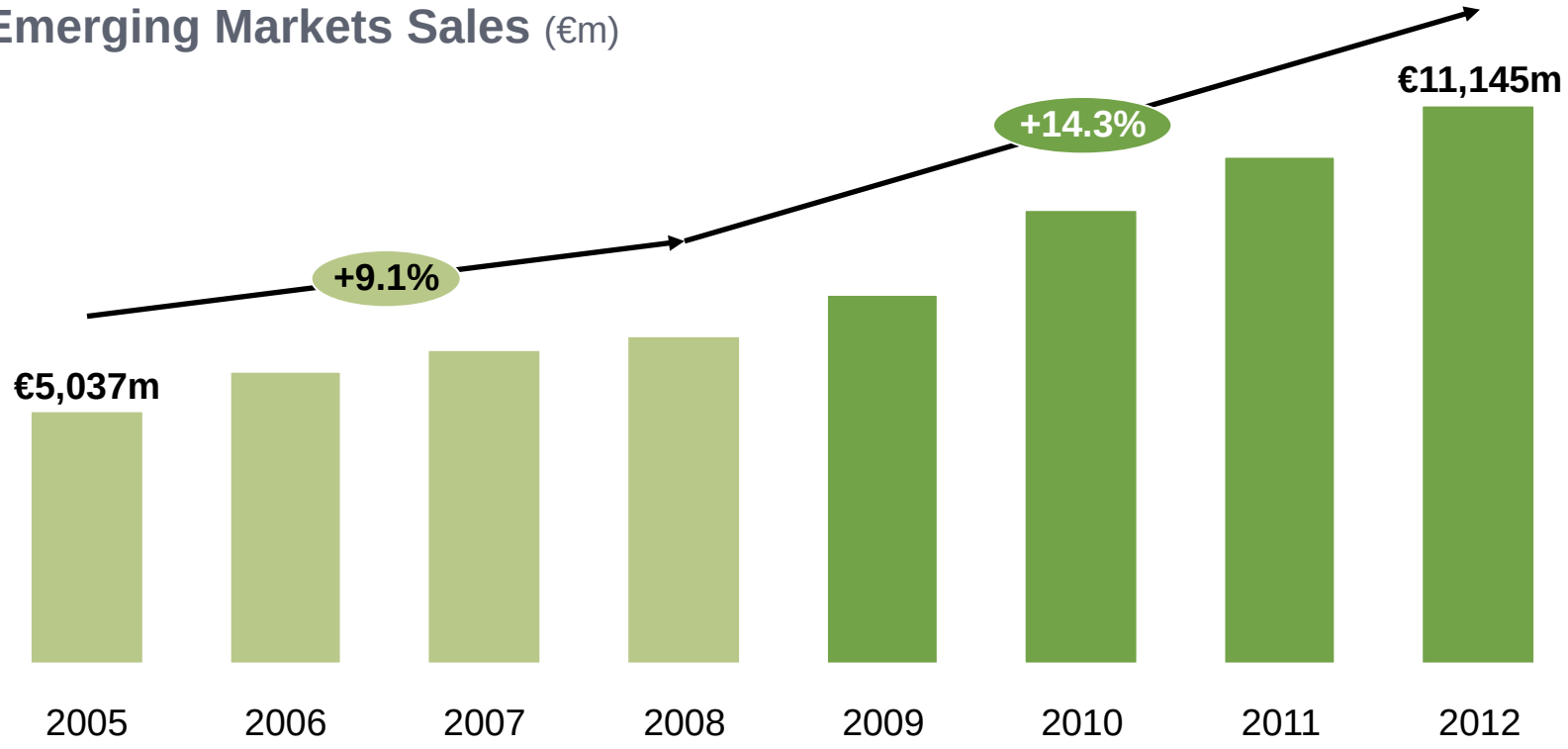
(2) Emerging Markets sales were up +7.2% in 2012 with Genzyme *pro forma*. Genzyme products were not consolidated in Q1 2011

(3) Japan, Canada, Australia and New Zealand

Sanofi Remained the #1 Healthcare Company in Emerging Markets in 2012

- Another record year in Emerging Markets(1) in 2012
- Strong sales in BRIC of €3,896m up *+12.0% at CER* (35.0% of EM sales)

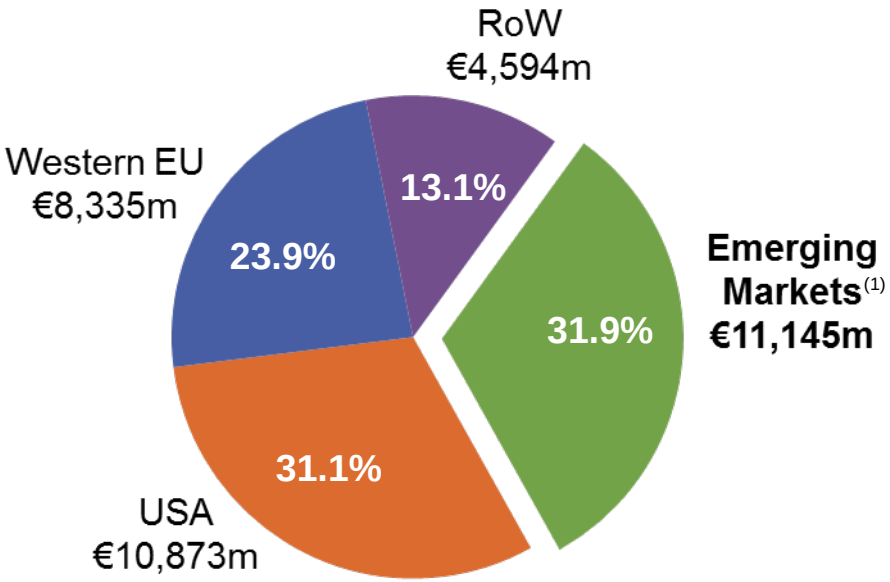
Emerging Markets Sales (€m)



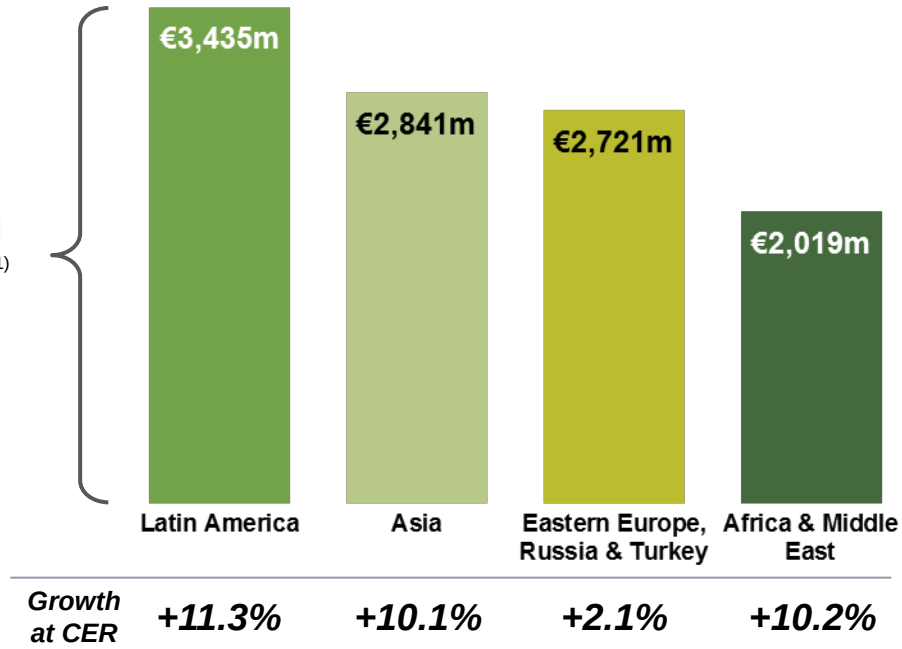
(1) IMS MAT Q3 2012
(2) World less North America (USA, Canada), Western Europe (France, Germany, UK, Italy, Spain, Greece, Cyprus, Malta, Belgium, Luxembourg, Portugal, Holland, Austria, Switzerland, Sweden, Ireland, Finland, Norway, Iceland, Denmark), Japan, Australia and New Zealand

Sanofi Benefited from its Broad Geographic Presence in Emerging Markets in 2012

- Double-digit sales performance in LatAm, Asia and Africa/Middle East
- Eastern Europe growing at a much lower pace given lower GDP growth
- €1bn sales milestone achieved in both Africa and the Middle East



Emerging Markets Sales Split (€m)

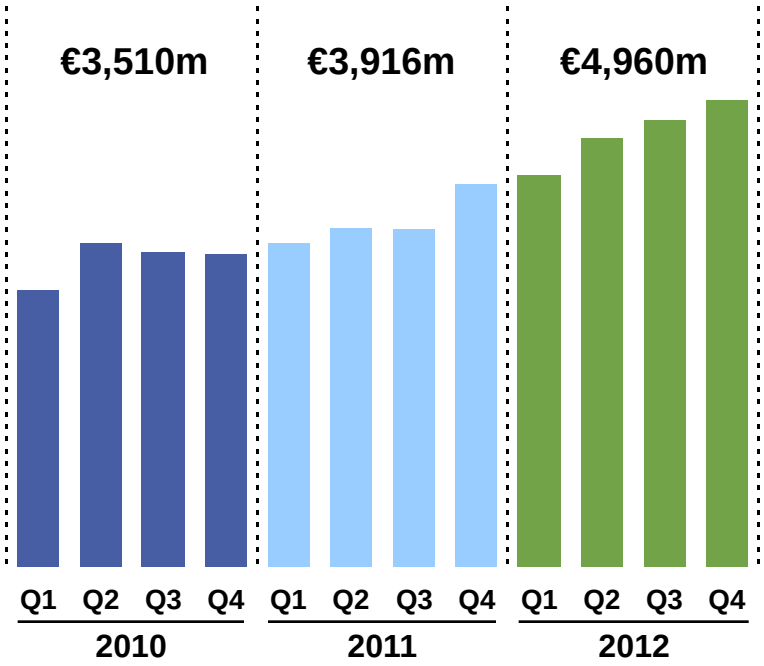


(1) World less North America (USA, Canada), Western Europe (France, Germany, UK, Italy, Spain, Greece, Cyprus, Malta, Belgium, Luxembourg, Portugal, Holland, Austria, Switzerland, Sweden, Ireland, Finland, Norway, Iceland, Denmark), Japan, Australia and New Zealand

Double-Digit Growth of our Diabetes Franchise for Eight Consecutive Quarters

- Strong performance of Diabetes with 2012 sales of €5,782m, up *+16.7% at CER*
  - Continued strong performance of Lantus®, up *+19.3% at CER*
  - Recovery of Apidra®, up *+16.8% at CER*

LANTUS® insulin glargine **Quarterly Sales** (€m)



		Growth at CER
USA:	€3,087m	*+22.0%*
Emerging Markets:	€793m	*+25.4%*
Western EU:	€778m	*+5.3%*
RoW:	€302m	*+20.6%*

Now Approved in Europe for the Treatment of Type 2 Diabetes

First Once-a-Day Prandial GLP-1 Receptor Agonist

- ~4m patients worldwide on basal insulin with controlled fasting glucose but with A1c >7%(1)
- Pronounced post-prandial glucose lowering effect of Lyxumia®
- Clinical development designed to support use on top of basal insulin
- ELIXA cardiovascular outcomes study ongoing
- FDA file acceptance expected in Q1 2013
- European launch roll-out planned to start in Q2 2013

The proprietary name for lixisenatide in the U.S. is under consideration. Lixisenatide was in-licensed from Zealand Pharma A/S.

A1C – HbA1c or Glycated hemoglobin

(1) Adapted from IMS data

U.S. Launch On Track and EC Approval Granted

- U.S. launch on track following August 2012 FDA approval after Priority Review
  - Sales of €25m in 2012
  - Overall awareness climbed to 91% and physician “intent to use” jumped to a high of 63% in Nov 2012
  - Formulary access continues to improve
- EC approval recently granted(1)
  - European launch roll-out planned to start in Q1 2013

Zaltrap® is developed in collaboration with Regeneron
Zaltrap® is indicated in combination with FOLFIRI in metastatic colorectal cancer (mCRC) patients resistant to or progressing on an oxaliplatin-containing regimen [FOLFIRI: FOL (folinic acid), F (fluorouracil) and IRI (irinotecan)]
(1) Zaltrap® was approved in EU on Feb 1, 2013

Auvi-Q™
epinephrine injection, USP
0.15 mg/0.3 mg auto-injectors

Launching the First and Only Voice-Guided Epinephrine Auto-Injector(1)

- Up to 6 million people in the U.S. may be at risk for anaphylaxis(2)
  - Epinephrine auto-injector market estimated at $665m in 2012(3)
  - One main U.S. competitor with >95% market share(4): EpiPen® from Mylan
- Auvi-Q™ offers a unique compact size and shape
  - Audio and visual cues guide users through the injection process
  - Retractable needle mechanism
- Launched in the U.S. and Canada in Jan 2013

The New York Times

SATURDAY, FEBRUARY 2, 2013

INTELLIJECT

An Invention to Live With

Brothers Develop New Device to Halt Allergy Attacks

By KATIE THOMAS

Twin brothers Eric and Evan Edwards grew up with serious food allergies and were under doctor's orders to carry their medicine everywhere they went.

But as they entered their teenage years in suburban Virginia, they found the advice increasingly hard to follow. The device they carried to inject the medicine, known as an EpiPen, was shaped like a large felt-tip marker, and they would frequently forget it. As the twins entered college, they found themselves thinking there had to be a better way.

This week, the brothers' invention — a slimmer device shaped like a smartphone — hit pharmacy shelves nationwide, the culmination of a single-minded quest that began 15 years ago and ended in a $230 million licensing deal with the French pharmaceutical giant Sanofi.

The product, called the Auvi-Q, boldly challenges the superiority of the EpiPen at a time when food allergies among children and teenagers are on the rise. Sanofi and the Edwards brothers clearly hope it will appeal to a gadget-hungry generation with its compact, rectangular design and automated voice instructions that guide a user through the injection process. Both the Auvi-Q and EpiPen contain the drug epinephrine, which can halt a severe allergic reaction, known as anaphylaxis.

Evan Edwards said the device was special because it was designed by people who were intimately familiar with patients' needs. "This wasn't just an invention," he said. "This was something that I knew I was going to carry with me every single day."

Mylan Inc., which sells the EpiPen, has recently stepped up its marketing of the device and this week showed no signs of backing down. In an interview this week, Mylan's chief executive took issue with claims that up to two-thirds of EpiPen users do not carry their devices, saying the company would take "appropriate action" to challenge the claims.

Heather Bresch, the chief executive, said she welcomed efforts by Sanofi to raise awareness about the dangers of severe allergic reactions. "However, we certainly don't condone or find it acceptable to do it in a misleading way, and that's what we believe they're doing," she said.

A spokeswoman for Sanofi said the company stood by its claims.

Energized by their idea to create a new epinephrine device, the twins

Continued on Page 4

Eric, left, and Evan Edwards, lifelong food allergy sufferers, came up with the Auvi-Q, an epinephrine injection with automated voice instructions.

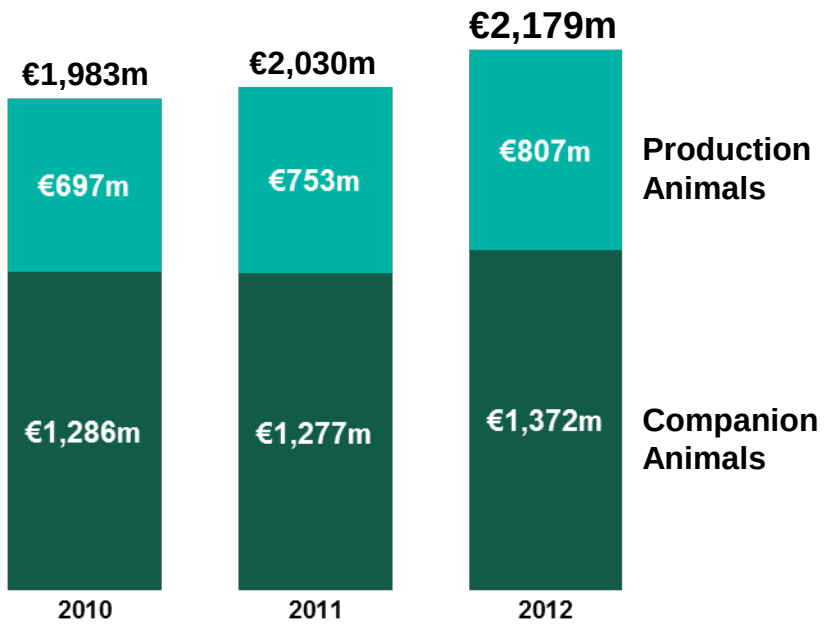
(1) Sanofi U.S. licensed the North American commercialization rights to the epinephrine auto-injector from Intelliject, Inc.,
(2) 2010 American Academy of Allergy, Asthma & Immunology (AAAAI) Practice Parameters
(3) IMS MAT Data Dec 2012
(4) Mylan Form 10-K for the period ending Dec 31, 2011 and Mylan Investor Day on Feb 21, 2012

SANOFI

Merial Showed Steady Performance in 2012 Despite Generic Competition

- Solid sales of €2,179m in 2012, up *+3.1% at CER*
  - Frontline® still a blockbuster brand(1) despite fipronil generic competition
  - Good U.S. sales of Heartgard® benefiting from competitor supply issue
  - Strong performance of vaccines with sales of €730m, up *+7.6% at CER*
  - Continued strong growth in Emerging Markets: €579m, up *+14.0% at CER*
- Two bolt-on transactions: Newport in the U.S. and Dosch in India(2)

Annual Sales (€m)



Best-in-class business operating margin of 30.9%

(1) Frontline® family of products achieved sales of €775m or $1bn in 2012
(2) Closing of the acquisition of the Animal Health division of Dosch is expected in H1 2013

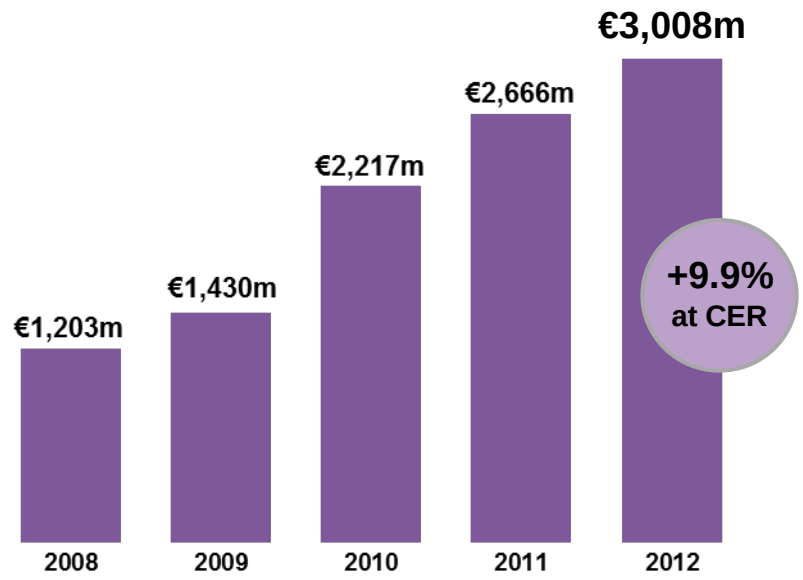
Now a Top 3 Player in Consumer Healthcare Globally[1]

- Record sales of €3,008m in 2012, up *+9.9% at CER* and outpacing peers[1]
  - Seven brands[2] with sales >€100m in 2012
  - Strong double-digit growth in EM, up *+19.9% at CER* driven by local champions
- Acquisition of worldwide rights to Rolaids® by Chattem

Top 10 OTC in Market Share[1]

1.	J&J	4.5%
2.	BAYER	3.3%
3.	SANOFI	**3.2%**
4.	NOVARTIS	3.0%
5.	PFIZER	2.8%
6.	GSK	2.8%
7.	RECKITT BENCKISER	2.0%
8.	BOEHRINGER INGELHEIM	1.6%
9.	TAISHO	1.6%
10.	TAKEDA	1.4%

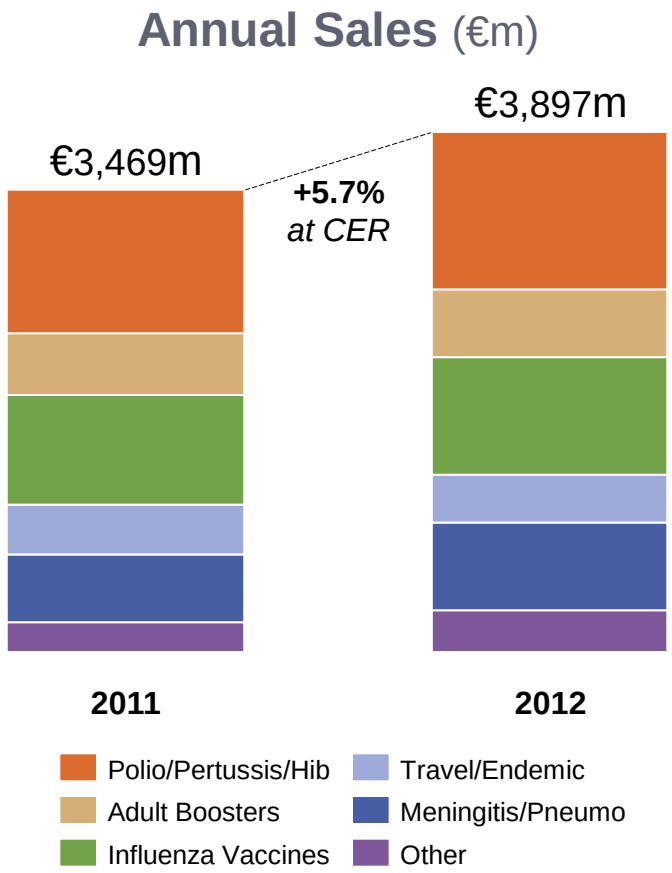
Annual Sales (€m)



(1) Nicholas Hall & Company - MAT September 2012
(2) Doliprane® (€266m), Allegra® (€256m), Essentiale® (€178m), Enterogermina® (€119m), Lactacyd® (€110m), NoSpa® (€110m), Dorflex® (€101m)

Sanofi Pasteur Ended 2012 on a High Note

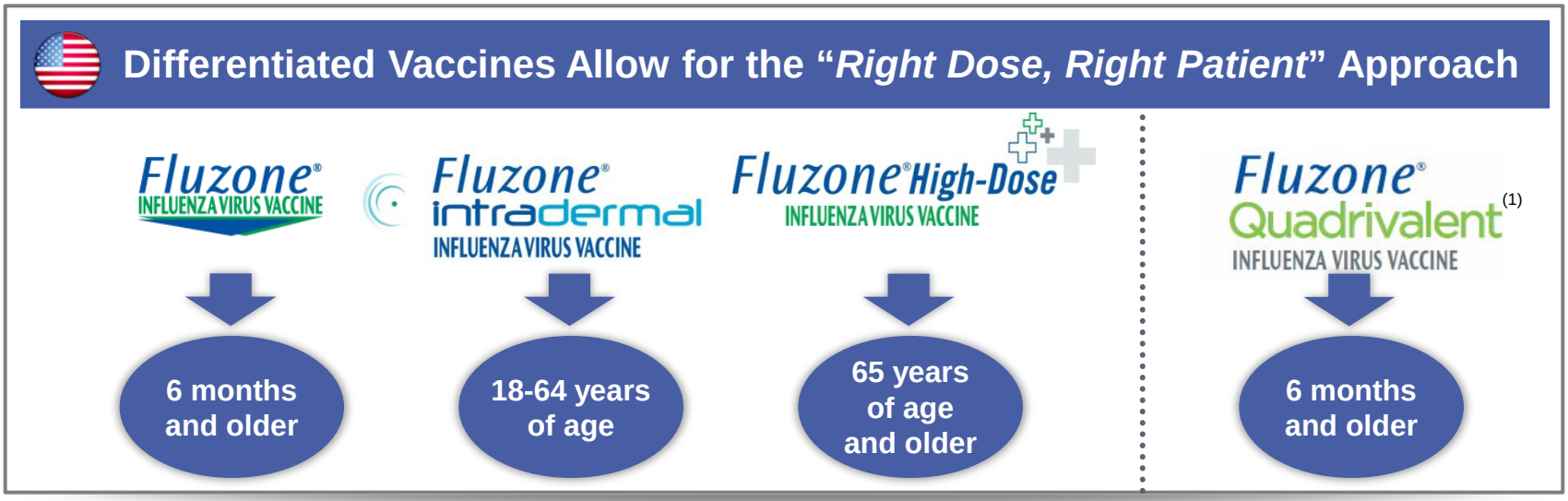
- 2012 sales: €3,897m, up *+5.7% at CER*
  - Strong Q4 performance with sales of €1,016m, up *+20.5% at CER*
- BOI margin increased to 29.5% in 2012 vs. 28.4% in 2011
- Recovery of SPMSD in Europe(1)
  - Sales €845m, up *+6.8% at CER*
  - New hexavalent vaccine expected to be a key growth driver in 2013



BOI: Business Operating Income
(1) SPMSD sales are not consolidated by Sanofi

Another Solid Seasonal Flu Campaign in 2012

- Undisputed leadership in flu segment with sales of €884m globally in 2012
- Supply of flu vaccines extended into Q4 unlike last year
- Successful differentiation strategy in the U.S. leading to value upgrade
- Sales of €317m in Emerging Markets, up *+5.1% at CER*



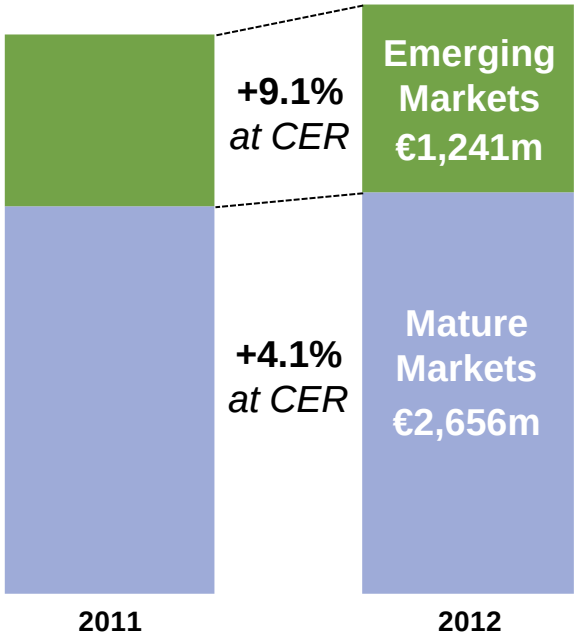
(1) Fluzone® Quadrivalent is currently under review by the FDA

Sanofi Pasteur Delivered Growth in Mature and Emerging Markets in 2012 Despite Supply Constraints

Mature Markets

- Strong growth of Menactra® in the U.S. up *+10.6% at CER*
- Successful launch of Imovax® Polio in Japan with sales of €142m
- Expansion of VaxServe in the U.S.
- Temporary supply limitations affected Pentacel® and TheraCys®/ImmuCyst®

Annual Sales (€m)



Emerging Markets

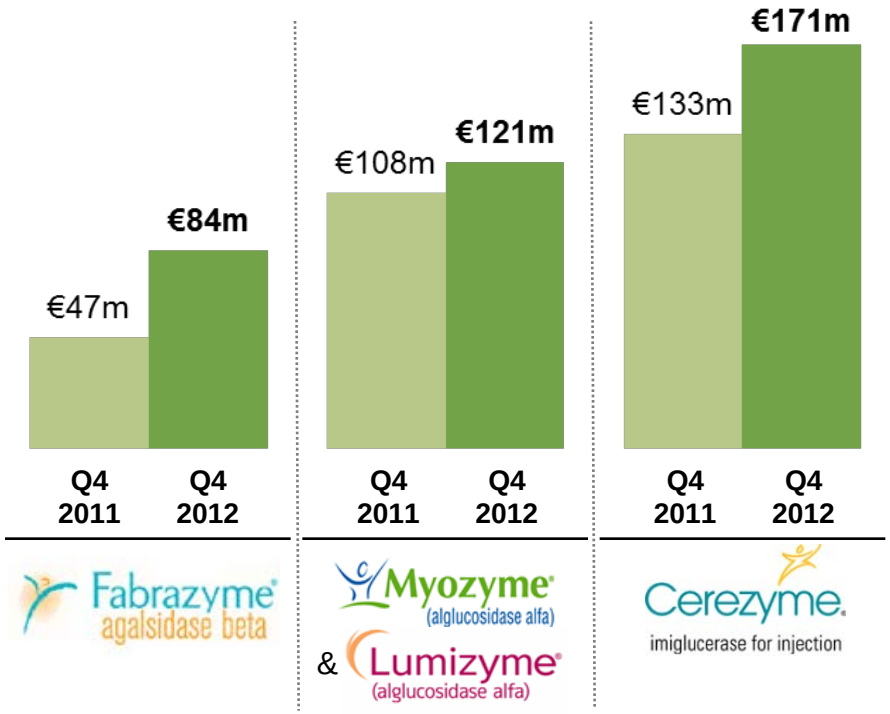
- PPH sales of €495m, up *+5.7% at CER*, driven by Pentaxim® in China and Mexico and IPV expansion in Brazil
- Strong growth of Menactra® driven by Chile and Saudi Arabia
- Launch of Hexaxim™ in 2013 expected to drive growth in PPH segment

PPH: Polio Pertussis Hib

Genzyme Delivered Strong Performance in 2012

- FY 2012 rare disease sales reached €1,785m, up *+16.9%*(1)
- Fabrazyme® sales almost doubled
  - Supply from new Framingham plant
  - Shire's withdrawal of Replagal® BLA(2) in the U.S. in early 2012
- Myozyme® grew at a double-digit rate of *+11.4 %*(1) to €462m
- Cerezyme® maintained market share with sales up *+6.0%*(1) to €633m in a growing market

Quarterly Sales (€m)

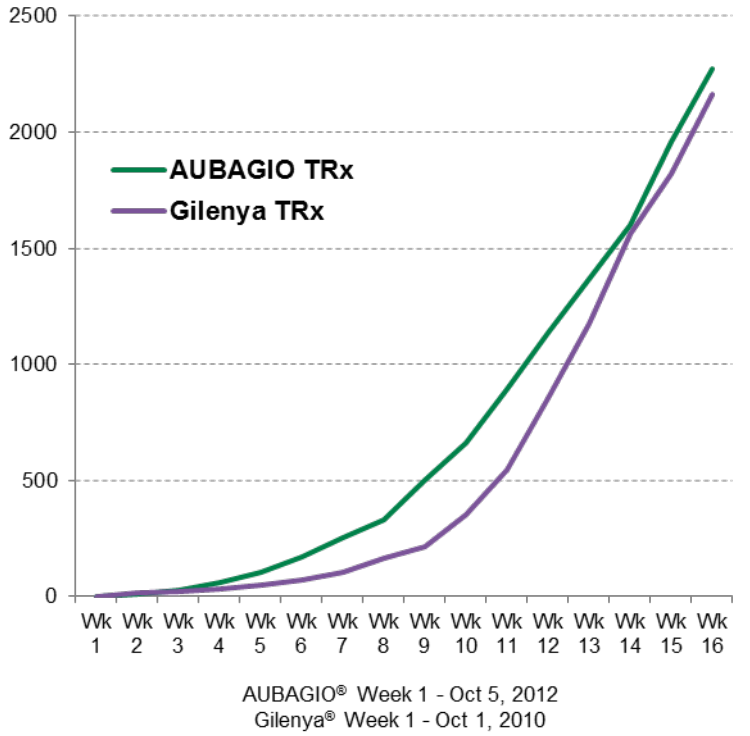


(1) Growth is at constant exchange rates and at comparable perimeter - Genzyme sales were not consolidated in Q1 2011
(2) BLA: Biologics License Application

A “Platform” Therapy in a Pill for Relapsing MS

- Very encouraging early launch indicators in the U.S.(1)
  - >80% of MS specialists in the U.S. have prescribed AUBAGIO®
  - ~1 in 5 patients prescribed AUBAGIO® were treatment-naïve
  - >50% of patients switched to AUBAGIO® were most recently on Copaxone® or Avonex®
- Q4 2012 sales of €7m following October launch

Cumulative U.S. Weekly TRx(2)



AUBAGIO® Week 1 - Oct 5, 2012
Gilenya® Week 1 - Oct 1, 2010

(1) Based on data collected at Genzyme's MS One to One Patient and Provider Support Center, Sep 2012-Jan 2013
(2) IMS Weekly Total Prescriptions

R&D UPDATE

Dr. Elias Zerhouni

President, Global Research & Development

SANOFI

Focusing R&D on High-Value Projects in Key Therapeutic Areas

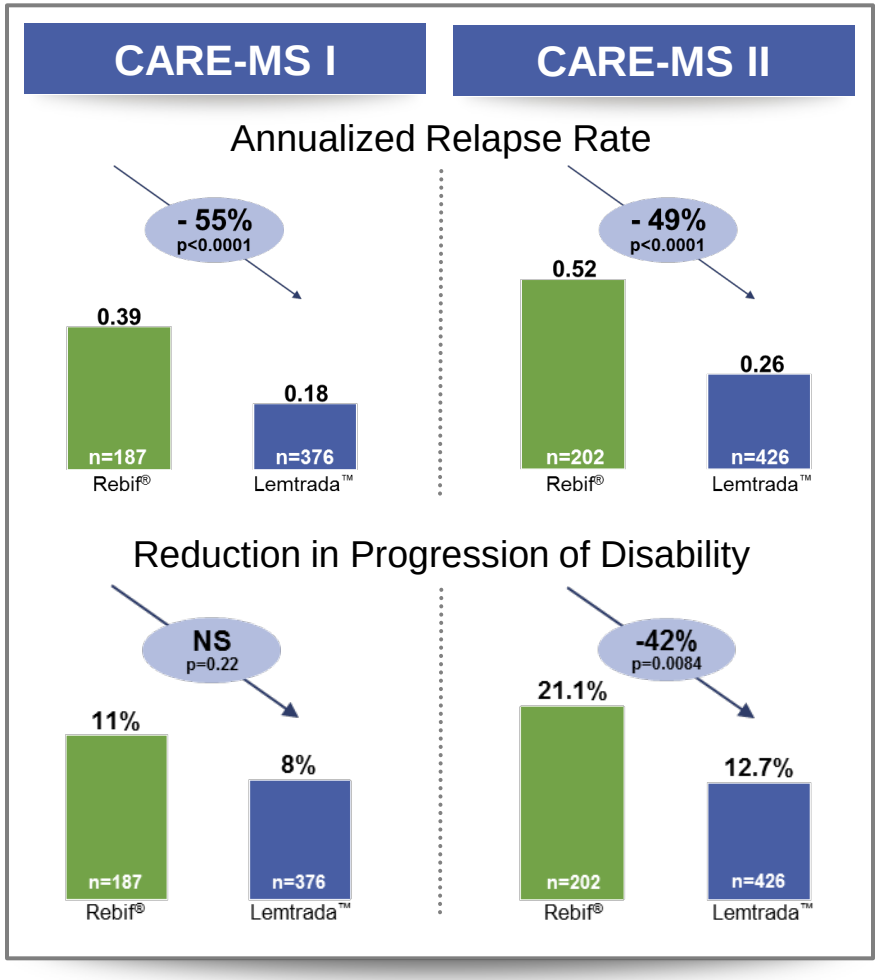
1	Multiple Sclerosis: Lemtrada™
2	Diabetes: New insulin glargine formulation
3	Oncology: JAK2 inhibitor
4	Rare Diseases: Eliglustat
5	Cardio-Metabolic Diseases: PCSK9 mAb & Otamixaban
6	Immunology: Sarilumab & Anti IL-4Rα mAb
7	Vaccines: Dengue Vaccine & C-Diff Toxoid Vaccine

SANOFI

LEMTRADA
alemtuzumab

Only Drug Slowing Accumulation of Disability Sustained for Six Months vs. Active Comparator(1)

- Ground-breaking efficacy results
  - Significantly reduces ARR
  - Significantly slows accumulation of disability sustained for six months
- Manageable safety profile
  - Infusion-associated reactions
  - Infections higher on Lemtrada™ though common in both groups
  - Autoimmune events (thyroid disorders and ITP) detected via routine monitoring and generally managed using conventional therapies
- Convenient annual dosing



SANOFI

ARR: Annualized Relapse Rate ITP: Idiopathic Thrombocytopenic Purpura
CARE-MS I and CARE-MS II were both head-to-head trials comparing Lemtrada™ versus Rebif®
(1)Based on CARE-MS II study

Broad Phase III Program Evaluating Potential Clinical Benefits of Improved PK/PD Profile of New Glargine Formulation

EDITION insulin glargine

every day in the life of patients with diabetes

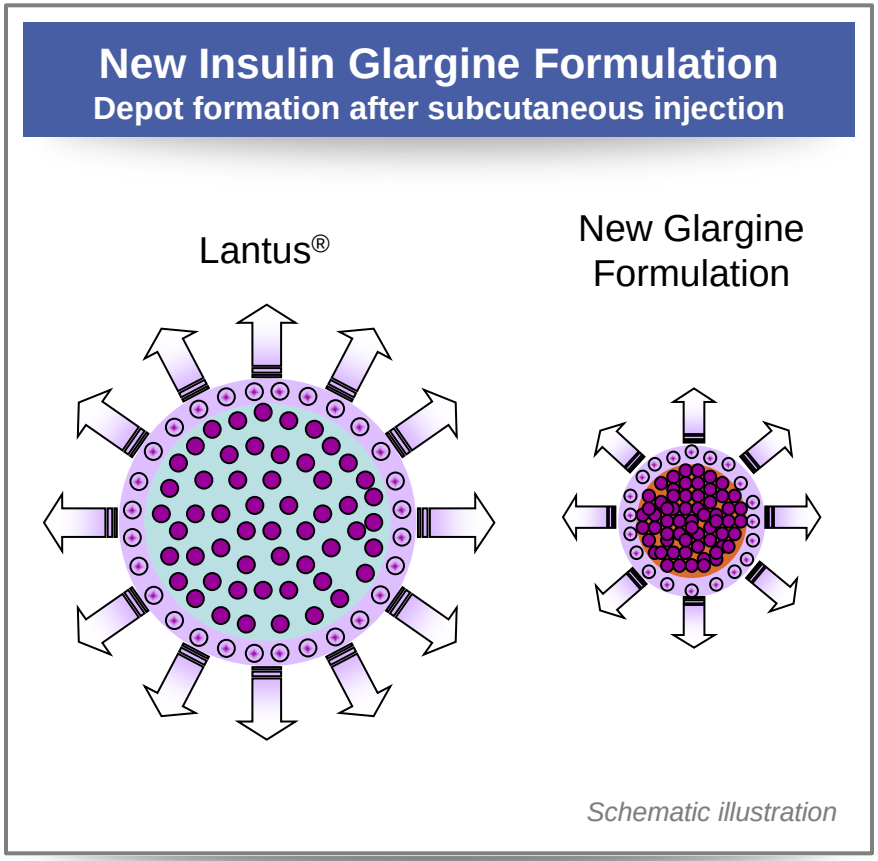
- Two Phase III trials in T2D high-dose insulin users(1)
  - 1,600 patients
  - Headline results expected in Q2 2013

EDITION I	EDITION II
T2D Patients	T2D Patients
Basal Bolus	Basal + OAD

- Second set of four Phase III studies started in H2 2012(1)

EDITION III	EDITION IV
T2D Patients	T1D Patients
Insulin Naïve	Basal

  - Two new studies also initiated in Japan (JPI and JPII)

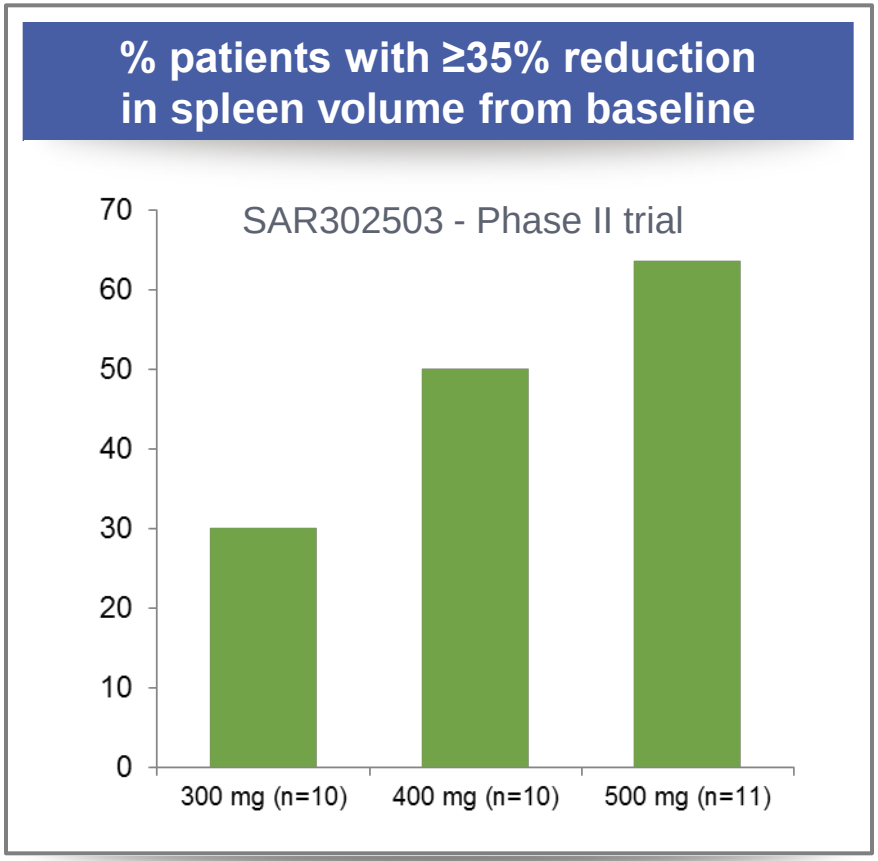


PK/PD – Pharmacokinetic/Pharmacodynamic T1D and T2D: Type 1 and Type 2 diabetes OAD – Oral anti-diabetic drugs

(1) EDITION I, II, III, IV, JPI, JPII - ClinicalTrials.gov Identifier: NCT 1499082, 01499095, 01676220 & 01683266, 01689129 & 01689142

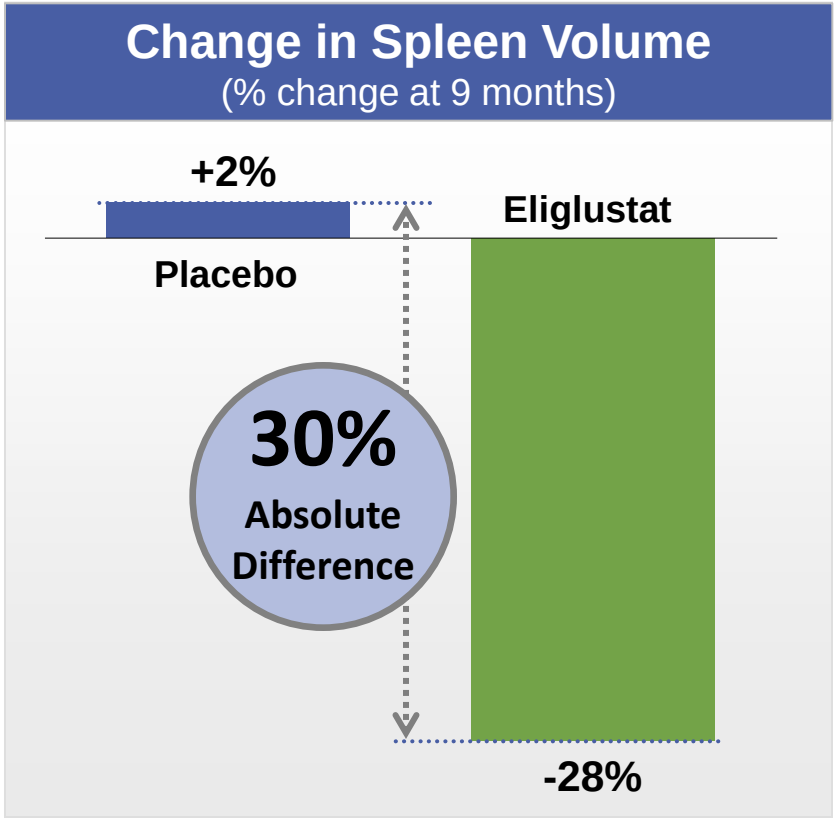
JAK2 Inhibitor - Addressing Treatment Gaps for Patients with Debilitating Hematologic Malignancies

- Novel selective JAK2 inhibitor
- Promising Phase II response rate in patients with myelofibrosis (MF)
- Phase III in MF (JAKARTA)
  - Two doses (400 mg and 500 mg) selected
  - Enrollment completed
  - Headline results in Q2 2013
- Two Phase II studies ongoing
  - Polycythemia vera
  - Myelofibrosis patients previously treated with ruxolitinib



Eliglustat[1] - A Novel Oral Therapy in Gaucher Disease

- Potent, novel substrate inhibitor
- Oral therapy
  - Eliminating challenges of infusions
- Positive results from ENGAGE, Phase III study (vs. placebo)
  - Primary endpoint and all secondary endpoints met[2]
  - Well tolerated with no serious adverse events reported in the primary analysis period
- ENCORE Phase III study with eliglustat met its primary efficacy endpoint (vs. Cerezyme®)[3]

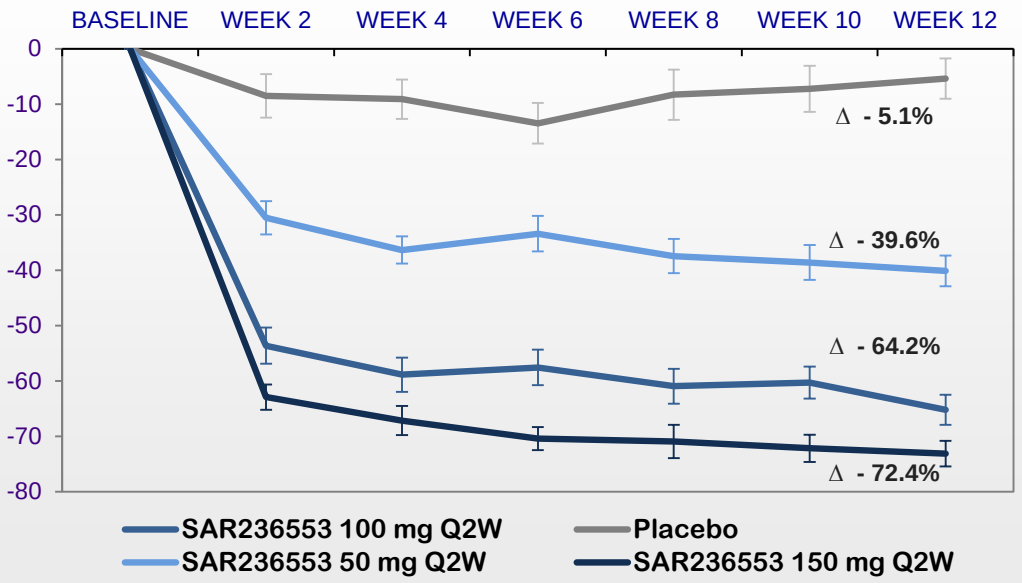


(1) Eliglustat tartrate is an investigational drug
(2) Primary endpoint was change in spleen volume and secondary endpoints included improvements in hemoglobin levels and platelet levels, as well as liver volumes
(3) Detailed results of the ENCORE trial will be communicated during the upcoming Annual WORLD Symposium (February 12-15, 2013)

PCSK9 mAb: First in Class and Targeting Unmet Needs in Hypercholesterolemia

- First-in-class fully-human antibody targeting PCSK9
- Landmark study demonstrated that when PCSK9 is disabled, cholesterol and risk of CHD are greatly lowered(1)
- Phase II data(2,3)
  - Significantly reduced mean LDL-C by 40% to 72% over 8 to 12 weeks in patients with elevated LDL-C on stable dose of statins
  - Most common TEAE: mild injection site reaction

LDL-C Change from baseline (Phase II)(2,4,5)



Decrease in LDL-C shown is at week 12.

SAR236553 / REGN727 is developed in collaboration with Regeneron
PCSK9: proprotein convertase subtilisin/kexin type 9, an enzyme that can contribute to elevated LDL-C levels through degradation of LDL-C receptors
CHD – Coronary Heart Disease LDL-C : Low Density Lipoprotein-Cholesterol TEAE : Treatment-Emergent Adverse Event

(1) Cohen JC. N Engl J Med 2006;354(12):1264-72
(2) McKenney, et al JACC published online March 28 2012
(3) Roth et al JACC Volume 59, Issue 13, Supplement, 27 March 2012, E1620

(4) Patients with primary hypercholesterolemia receiving stable atorvastatin therapy; change from baseline to week 12
(5) LS mean (SE), using LOCF method - p<0.0001 for % change SAR236553 vs. placebo

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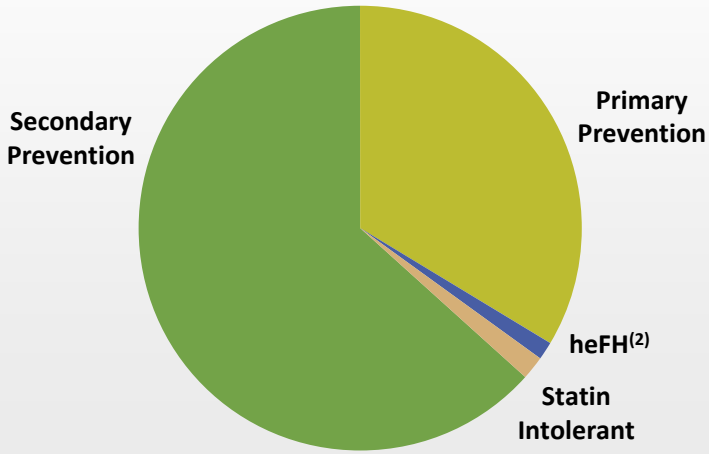
Sanofi Recently Started the First Ever Phase III Program for an Anti-PCSK9 mAb

- ODYSSEY: a large global Phase III clinical program evaluating the safety and efficacy of SAR236553
  - 22,000 patients, including those with elevated cardiovascular risk, intolerant to statins or patients with FH
  - Injected subcutaneously as one single injection every two weeks
  - Evaluating a 1mL auto-injector for both Q2W doses, 75mg and 150mg
- Creation of a PCSK9 Development & Launch Unit

Target Population

~21m patients globally
estimated not at goal for LDL-C(1)
(mainly at high cardiovascular risk)



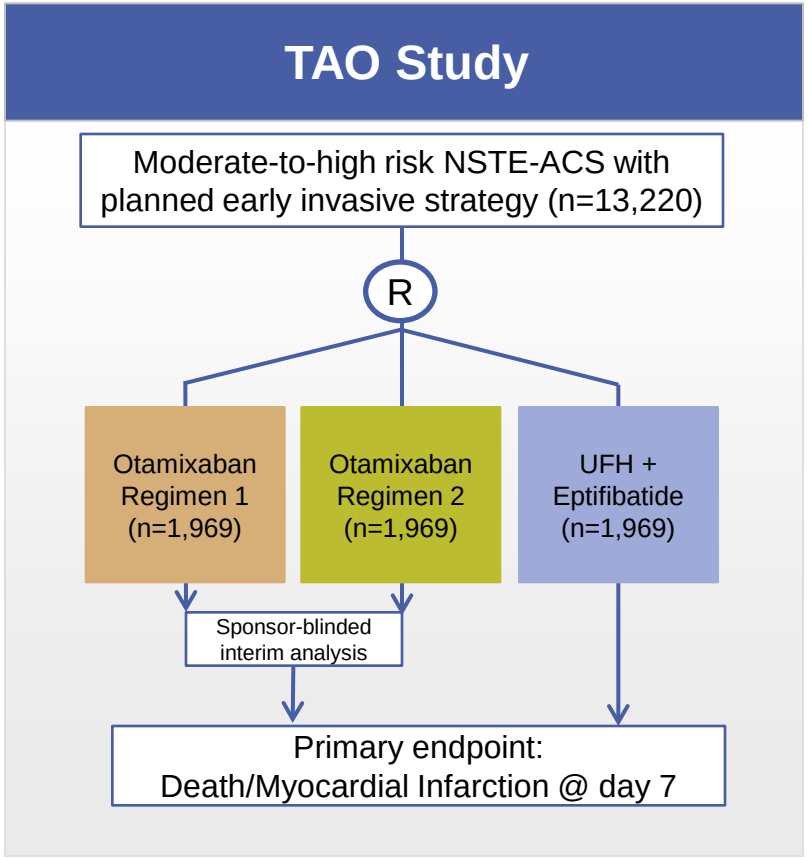
SAR236553 / REGN727 is developed in collaboration with Regeneron

(1) Adapted from Decision Resources 2008, Decision Resources 2010 and CVReg 2011

(2) heFH: Heterozygous Familial Hypercholesterolemia

Otamixaban: Providing Superior Outcomes While Simplifying Treatment During Interventional Procedures

- Despite current therapies, death, MI, and readmission rates remain high
- Otamixaban is the first IV direct and selective factor Xa inhibitor with quick onset/offset
  - 27% to 42% risk reduction in ACS complications including death and MI in Phase II[(1)]
- Phase III TAO study ongoing with results expected in Q2 2013



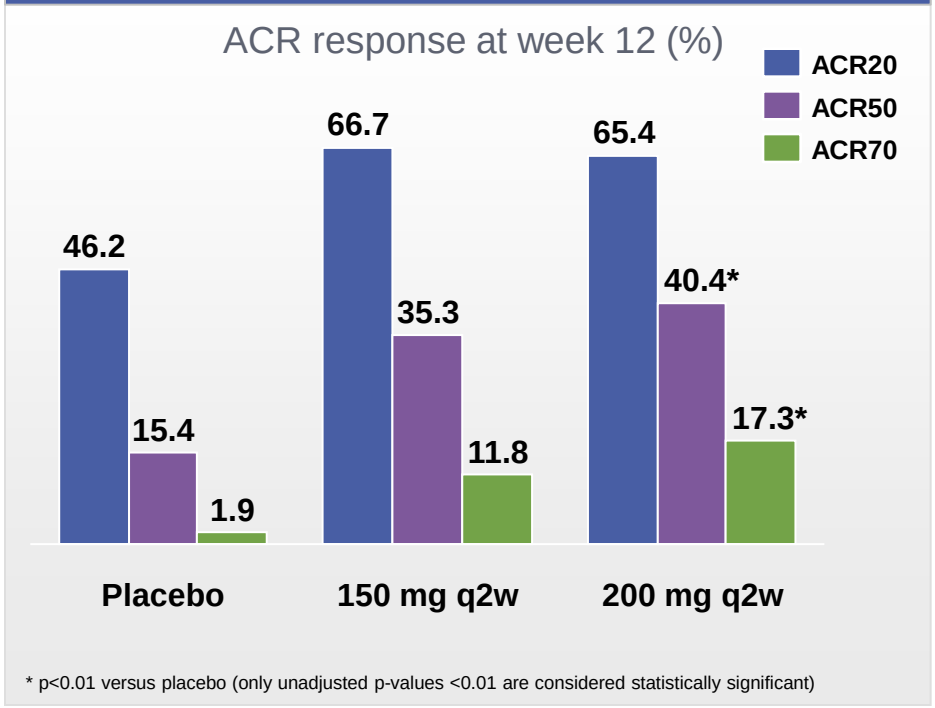
(1) The Lancet, Volume 374, Issue 9692, Pages 762 - 764, 5 September 2009

NSTE-ACS – Non-ST-Elevation Acute Coronary Syndrome MI – Myocardial Infarction UFH – Unfractionated Heparin

Sarilumab (Anti IL-6R mAb): Addressing an Unmet Need in Rheumatoid Arthritis

- ~1/3 of RA patients treated with anti-TNFα do not respond to therapy
- Sarilumab is a fully human, high affinity, IL-6R mAb administered subcutaneously in combination with methotrexate
  - Positive Phase II with meaningful improvements in signs & symptoms of moderate-to-severe RA
- 2 pivotal Phase III trials ongoing
  - SARIL-RA-MOBILITY fully enrolled
  - SARIL-RA-TARGET recruiting
- New studies to start in H1 2013

MOBILITY Trial (Phase IIb Results)



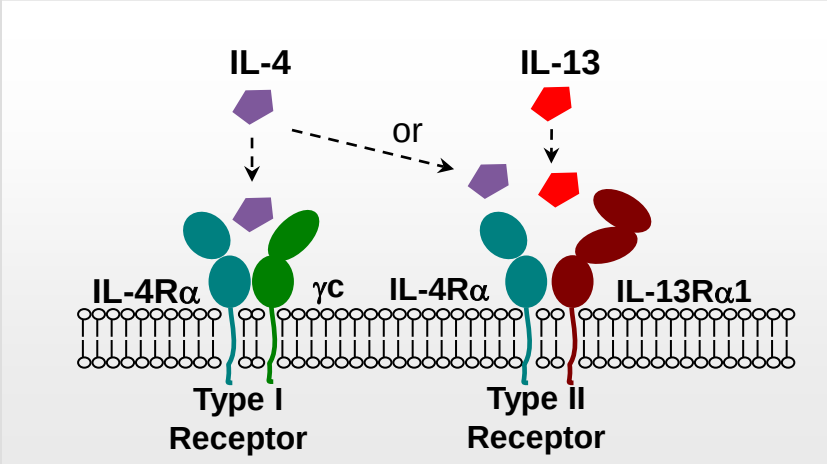
* p<0.01 versus placebo (only unadjusted p-values <0.01 are considered statistically significant)

A&R 2011; 63; suppl.10:4041

Sarilumab is developed in collaboration with Regeneron
RA – Rheumatoid Arthritis
IL-6R – Interleukin-6 receptor
ACR – American College of Rheumatology (ACR) Scoring System

Anti IL-4Rα mAb: Targeting Asthma and Atopic Dermatitis

- Fully human monoclonal antibody binding to IL-4Rα
  - Targeting the common IL-4Rα subunit
  - Dual IL-4/IL-13 cytokine antagonism with a single agent
- Positive proof of concept data for asthma and atopic dermatitis to be submitted for presentation at medical conferences in 2013
- Phase IIb initiation in both indications expected mid-year



Dominant (some overlapping) functions in :

IL-4	IL-13
• Initiated and drives T_H2 differentiation • Activation and growth of B cells • Class switching to IgE and IgG1a • Recruitment of eosinophils	• Airway hyper responsiveness (AHR) • Goblet cell hyperplasia • Tissue remodeling • Fibrosis • Regulation of gastrointestinal parasite expulsion

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Anti IL-4Rα mAb is developed in collaboration with Regeneron

Dengue Vaccine: Addressing a Growing Global Threat

Significant Disease Burden[(1)]

- Estimated 220m dengue infections worldwide per year
  - 2m cases of Hemorrhagic Fever
  - >500,000 hospitalizations and >20,000 deaths / year
- Dengue: a public health priority in Asia and Latin America

First Efficacy Results

- Phase IIb results in ~4,000 patients recently published in the Lancet
  - Effective against DENV 1, 3 and 4 (in the range of 60% to 90%), with only DENV 2 appearing to be resistant
  - Safe and well-tolerated

Ambitious Phase III Program

- Global Phase III program ongoing
  - Large scale studies in LatAm and Asia
  - 31,000 children and adolescents
- Results expected in 2014

(1) U.S. CDC-HealthMap, Year 2011: www.healthmap.org/dengue

C. Diff Toxoid Vaccine: Preventing Primary Symptomatic *Clostridium Difficile* Infections (CDI)

CDI – A Growing Healthcare Problem

- Most common cause of healthcare associated infections in developed countries(2)
- In the U.S. alone, a significant burden(3)
  - ~28,000 deaths and up to 450,000 hospital admissions
  - Associated cost of care: up to $3.4bn
- Targeted patients at high risk of CDI:
  - Elderly with antibiotic use, planned at-risk admissions to hospital and long-term care facilities residents

- Candidate vaccine shown to be safe and immunogenic in Phase I(1) and Phase II trials
  - Broad functional antibody responses to both toxins (A and B)
- Multinational Phase III trial planned to start in Q3 2013
  - Case driven study
  - Lot consistency trial to follow
- Fast Track Development Program designation granted by CBER

CBER – Center for Biologics Evaluation and Research within FDA
(1) Greenberg R, Vaccine, March 2012
(2) He M, Nature Genetics, December 2012, and Miller BA, Control Hosp Epidemiol, April 2011
(3) CDC Morbidity and Mortality Weekly Report, March 2012

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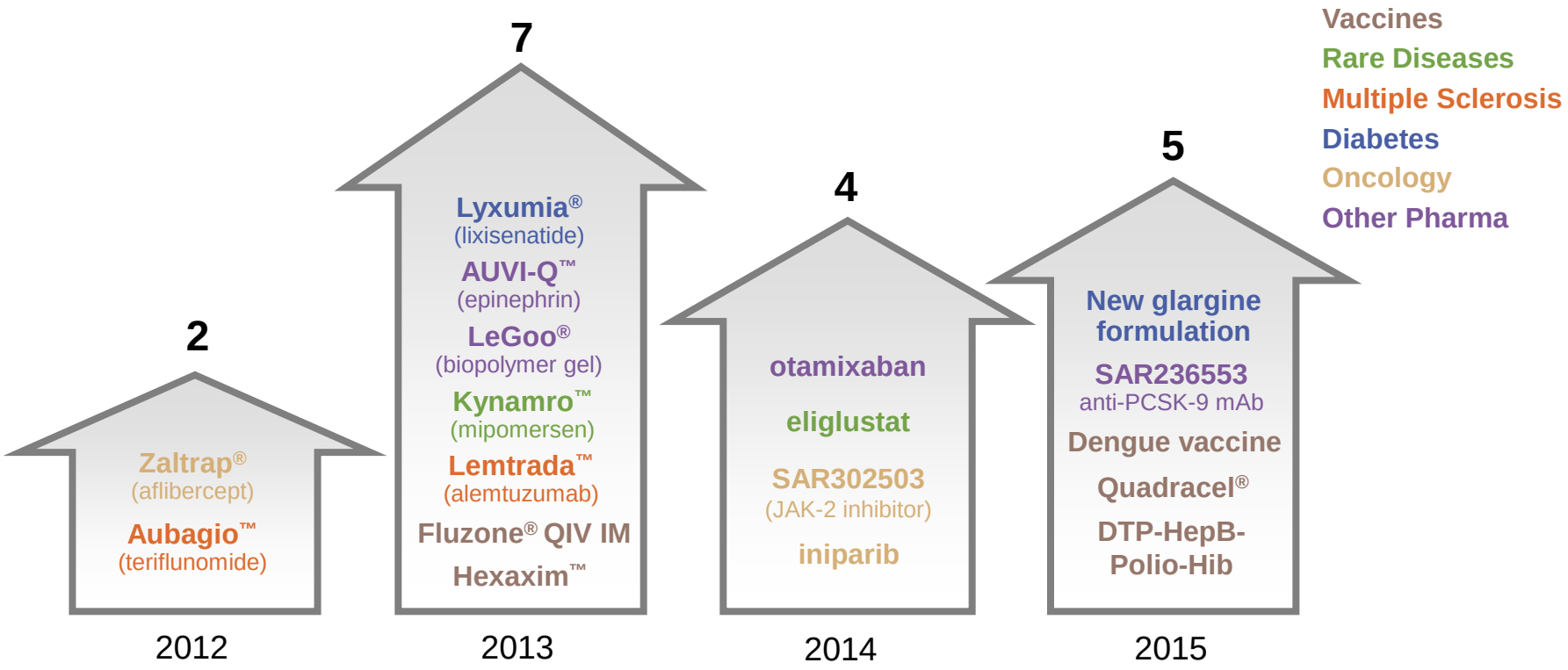
Up to Eighteen Potential New Launches over 2012-2015

18 Cumulative Number of Projects
Pharmaceuticals and Vaccines



Note: Scope includes pharmaceuticals NMEs (excluding LCM – Life cycle management) and vaccines. Only first launches in a given market are mentioned.

Strengthening the R&D Leadership Team with New Talent

Gary Nabel
SVP, Chief Scientific Officer
Chairman of the Strategic Development and Scientific Advisory Council

Jay Edelberg
Head of PCSK9 Launch Unit

Andrew Plump
Deputy of President R&D
VP Research and Translational Medicine

Philippe Monteyne
VP Head of R&D France

Eckhard Leifke
Diabetes - Head of Development

Victoria Richon
Oncology - Head of Research & Early Development

Philip Just Larsen
Diabetes - Head of Research & Early Development

Rodger Novak
VP for Infectious diseases

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Ensuring R&D Contributes to Sanofi's Success

Global R&D Goals

Create an efficient global R&D organization

- Maximize synergies and convergence around Hub model
- Leverage economies of scale
- Improve R&D cost structure

Focus on high-value projects

- Execute on late-stage projects
- Guide early-stage portfolio prioritization utilizing medical value and translational medicine

Establish new models of innovation

- Enhance the value of external opportunities and partnerships
- Accelerate science by establishing creative and adapted models across the healthcare ecosystem

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CONCLUSION

Christopher A. Viehbacher

Chief Executive Officer

SANOFI

Executing a Successful Strategy

1. Grow a global healthcare leader with synergistic platforms
2. Bring innovative products to market
3. Seize value-enhancing growth opportunities
4. Adapt structure for future challenges and opportunities

Deliver sustainable long-term growth and maximize shareholder returns

Sanofi Expects to Resume Growth in H2 2013

Guidance for FY 2013

- The residual impact from the loss of Plavix® and Avapro® exclusivity in the U.S. in H1 2012 is anticipated to impact business net income in H1 2013 by **approximately €800m at CER**(1)
- Including this impact, the continued strong performance of growth platforms, investments in late-stage pipeline, launch expenses for new products and ongoing cost savings should lead to a **2013 business EPS flat to 5% lower than 2012 at CER**, barring major unforeseen adverse events(2,3)

(1) Avapro® U.S. patent expiry on March 30, 2012, Plavix® U.S. paediatric exclusivity expiry in May 17, 2012
(2) Growth is at CER (Constant Exchange Rates)
(3) FY 2012 Business EPS of €6.14 with the retroactive application of IAS19R

Continued Execution of Strategy Expected to Deliver Sustainable Growth over 2012-2015

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2012-2015 Sales CAGR(1)	**At least 5%**
Evolution of Operating Margin over 2012-2015	**Increasing over time**
2012-2015 Business EPS CAGR(1)	**> Sales CAGR**
Dividend Payout Ratio for 2013 Results(2)	**50%**

(1) At constant exchange rates
(2) Dividend to be paid in 2014

Q&A SESSION

APPENDICES

R&D Pipeline

Late Stage Pipeline – Pharma & Vaccines

Phase III

eliglustat tartrate N Glucosylceramide synthetase inhibitor Gaucher disease	**otamixaban** N Direct Xa inhibitor ACS	**Quadracel®** Diphtheria, tetanus, pertussis & polio vaccine; 4-6 y of age
iniparib (BSI-201) N Squamous NSCLC (1L)	**Insulin glargine** New formulation Type 1+2 diabetes	**VaxiGrip® QIV IM** Quadrivalent inactivated influenza vaccine
SAR302503 (TG101348) N JAK-2 inhibitor Myelofibrosis (1L)	**Kynamro™ (mipomersen)** Apolipoprotein B-100 antisense Severe HeFH, U.S.	**Dengue** Mild-to-severe dengue fever vaccine
Jevtana® (cabazitaxel) Metastatic prostate cancer (1L)	**SAR236553** N Anti-PCSK-9 mAb Hypercholesterolemia	**DTP-HepB-Polio-Hib** Pediatric hexavalent vaccine
SYNVISC-ONE® Medical device Pain in hip OA	**sarilumab** (SAR153191) N Anti-IL-6R mAb Rheumatoid arthritis	**Fluzone® QIV ID** Quadrivalent inactivated influenza vaccine Intradermal
MACI® Cell-based treatment Articular cartilage defects		

Registration

Hexaxim™ / New hexavalent vaccine DTP-HepB-Polio-Hib vaccine
Fluzone® QIV IM Quadrivalent inactivated influenza vaccine
Aubagio® (teriflunomide) N Relapsing forms of Multiple sclerosis (RMS) – Monotherapy, EU
Lemtrada™ (alemtuzumab) N Anti-CD52 mAb Multiple sclerosis, EU, U.S.
Allegra® fexofenadine Dry syrup, Japan
Kynamro™ (mipomersen) N Apolipoprotein B-100 antisense HoFH and severe HeFH, EU
Lyxumia® (lixisenatide) N GLP-1 agonist Type 2 diabetes, U.S., Japan

N New Molecular Entity

Oncology
Metabolic Disorders
Rare Diseases

Thrombosis
Central Nervous System
Biosurgery

Vaccines
Internal Medicine
Aging

Ophthalmology

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Early Stage Pipeline – Pharma & Vaccines

Phase II

iniparib (BSI-201) Platinum-resistant ovarian cancer (2L)	**FOV1101** N FDC prednisolone/cyclosporine Allergic conjunctivitis	**SAR231893** N Anti-IL4Rα mAb Asthma; Atopic dermatitis
SAR3419 N Maytansin-loaded anti-CD19 mAb B-cell malignancies refractory/relapsed (NHL, ALL)	**SAR292833** (GRC15300) N TRPV3 antagonist Neuropathic pain, osteoarthritic pain	**ferroquine** N Antimalarial Malaria
SAR256212 (MM121) N anti-ErbB3 mAb Breast cancer (2L, 3L)	**SAR110894** N H3 antagonist Alzheimer's disease	**fresolimumab** N TGFβ antagonist Fibrosis
SAR245408 (XL147) N Oral PI3K inhibitor Breast cancer	**SAR113945** N IKK-β inhibitor Osteoarthritis	**SAR97276** N Antimalarial Malaria
SAR245409 (XL765) N Oral dual inhibitor of PI3K & mTOR Non-Hodgkin lymphoma	**Meninge ACYW conj.** 2nd generation meningococcal Conjugate infant vaccine	**SAR279356** (F598) N Anti-PNAG mAb Serious infections
SAR302503 (TG101348) JAK-2 inhibitor Polycythemia vera (2L) Incyte (ruxolitinib) resistant/intolerant MF	**ACAM-Cdiff** *Clostridium difficile* Toxoid vaccine	**SAR339658** N VLA 2 antagonist Inflammatory bowel disease
Jevtana® (cabazitaxel) Small cell lung cancer (2L)	**Rabies VRVg** Purified vero rabies vaccine	**SAR156597** N IL4/IL13 Bi-specific mAb Idiopathic pulmonary fibrosis
lixisenatide + Lantus® GLP-1 agonist + insulin glargine Fixed-Ratio / Type 2 diabetes		

N New Molecular Entity

Ophthalmology

Oncology

Metabolic Disorders

Rare Diseases

Thrombosis

Central Nervous System

Biosurgery

Vaccines

Internal Medicine

Aging

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Early Stage Pipeline – Pharma & Vaccines

Phase I

SAR153192 N Anti-DLL4 mAb Solid tumors	**SAR260301** N PI3K β selective PTEN – Deficient tumors	**SAR252067** N Anti-LIGHT mAb Crohn's disease & Ulcerative colitis	**Rotavirus** Live Attenuated Tetravalent Rotavirus oral vaccine
GZ402674 N Non-camptothecin topo1 inhibitor Solid tumors	**SAR127963** N P75 receptor antagonist Trauma brain injury	**SAR100842** N LPA-1/LPA-3 Skin manifestation of scleroderma	**Streptococcus pneumonia** Meningitis & pneumonia vaccine
SAR650984 N Anti-CD38 naked mAb Hematological malignancies	**GZ404477** N (AAV-hAADC) Gene therapy Parkinson's disease	**SAR113244** N Anti-CXCRS mAb Systemic lupus erythematosus	**Pseudomonas aeruginosa** Antibody fragment product Prevention of ventilator-associated pneumonia
SAR566658 N Maytansin-loaded anti-DS6 mAb DS6 positive solid tumors	**SAR391786** N Rehabilitation post orthopedic surgery	**lixisenatide + Lantus®** GLP-1 agonist + insulin glargine Fix-Flex / Type 2 diabetes	**Tuberculosis** Recombinant subunit vaccine
SAR307746 N Anti-Ang2 mAb Solid tumors	**SAR228810** N Anti-protofibrillar AB mAb Alzheimer's disease	**SAR164653** N Cathepsin A inhibitor CV-related complications & deaths in diabetic patients	**RetinoStat®** N Gene therapy Wet age-related macular degeneration (AMD)
SAR125844 N C-Met kinase inhibitor Solid tumors	**SAR399063** N DHA-GLP + vit D Pre-sarcopenia	**GZ402665** N (rhASM) Niemann-Pick type B	**StarGen®** N Gene therapy Stargardt disease
Combinations SAR245409 / MSC1936369B SAR245408/SAR256212 (MM121) Solid tumors	**SAR404460** N DHA-GPL + Vit D Pre-sarcopenia	**GZ402671** N GCS Inhibitor Fabry Disease	**GZ402663** (sFLT-01) N Gene therapy Age-related macular degeneration (AMD)
SAR405838 (MI-773) N HDM2 / p53 antagonist Solid tumors and hematological malignancies	**SAR126119** N TAFIa inhibitor Acute ischemic stroke		**UshStat®** N Gene therapy Usher syndrome 1B

N New Molecular Entity

Ophthalmology

Oncology
Metabolic Disorders
Rare Diseases

Thrombosis
Central Nervous System
Biosurgery

Vaccines
Internal Medicine
Aging

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R&D Pipeline Summary Table

New Molecular Entities (NMEs) and Vaccines

	Phase I	Phase II	Phase III	Registration	TOTAL
Oncology	**8**	**4**	**2**	**0**	14
Metabolic Disorders	**1**	**0**	**1**	**2**	4
Thrombosis	**1**	**0**	**1**	**0**	2
Central Nervous System	**2**	**0**	**0**	**2**	4
Internal Medicine	**3**	**7**	**1**	**0**	11
Ophthalmology	**4**	**1**	**0**	**0**	5
Genetic Diseases	**2**	**0**	**1**	**0**	3
Aging	**4**	**3**	**0**	**0**	7
Vaccines	**4**	**3**	**5**	**2**	**14**
TOTAL	**29**	**18**	**11**	**6**	

50

47 **17**

64

NMEs & Vaccines

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Expected R&D Milestones – Pharmaceuticals

Product	Event	Timing
eliglustat tartrate	Phase III results in Gaucher disease (ENCORE)	**Q1 2013**
Lyxumia® (lixisenatide)	Expected FDA file acceptance in type 2 diabetes in U.S.	**Q1 2013**
Aubagio® (teriflunomide)	Expected CHMP decision in RMS in EU	**Q1 2013**
sarilumab	Start of additional Phase III studies (COMPARE and ASCERTAIN) in RA	**Q1 2013**
otamixaban	Phase III headline results in ACS	**Q2 2013**
Lemtrada™ (alemtuzumab)	Expected CHMP decision in RMS in EU	**Q2 2013**
JAK2 inhibitor	Phase III headline results in myelofibrosis	**Q2 2013**
iniparib	Phase III headline results in 1st line squamous NSCLC	**Q2 2013**
Insulin glargine (new formulation)	First Phase III headline results in diabetes	**Q2 2013**
Anti IL-4Rα mAb	Expected start of Phase IIb studies in asthma and atopic dermatitis	**Mid-year**
Anti PCSK9 mAb	First Phase III headline results in hypercholesterolemia	**Q3 2013**
Lemtrada™ (alemtuzumab)	Expected FDA approval in RMS in the U.S.	**H2 2013**

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Expected R&D Milestones – Vaccines

Product	Event	Timing
Vaxigrip® QIV IM	Expected submission of regulatory file in EU	**Q1 2013**
6-in-1 paediatric vaccine	Expected CHMP opinion in EU	**Q1 2013**
Fluzone® QIV IM	Expected FDA decision in the U.S.	**Q2 2013**
C. Diff vaccine	Expected start of Phase III study	**Q3 2013**

APPENDICES

FINANCE

Business Net Income Statements

Fourth quarter	Pharmaceuticals			Vaccines			Animal health			Other		Group Total		
€m	**Q4 2012**	**Q4 2011**	**% change**	**Q4 2012**	**Q4 2011**	**% change**	**Q4 2012**	**Q4 2011**	**% change**	**Q4 2012**	**Q4 2011**	**Q4 2012**	**Q4 2011**	**% change**
Net sales	**7,004**	**7,220**	**(3.0%)**	**1,016**	**818**	**24.2%**	**506**	**470**	**7.7%**			**8,526**	**8,508**	**0.2%**
Other revenues	104	400	(74.0%)	27	7	285.7%	6	8	(25.0%)			137	415	(67.0%)
Cost of sales	(2,195)	(2,201)	(0.3%)	(491)	(352)	39.5%	(185)	(168)	10.1%			(2,871)	(2,721)	5.5%
As % of net sales	*(31.3%)*	*(30.5%)*		*(48.4%)*	*(43.1%)*		*(36.6%)*	*(35.7%)*				*(33.7%)*	*(32.0%)*	
Gross profit	**4,913**	**5,419**	**(9.3%)**	**552**	**473**	**16.7%**	**327**	**310**	**5.5%**			**5,792**	**6,202**	**(6.6%)**
As % of net sales	***70.1%***	***75.1%***		***54.3%***	***57.8%***		***64.6%***	***66.0%***				***67.9%***	***72.9%***	
Research and development expenses	(1,152)	(1,107)	4.1%	(158)	(146)	8.2%	(48)	(40)	20.0%			(1,358)	(1,293)	5.0%
As % of net sales	*(16.4%)*	*(15.3%)*		*(15.6%)*	*(17.8%)*		*(9.5%)*	*(8.5%)*				*(15.9%)*	*(15.2%)*	
Selling and general expenses	(2,029)	(1,935)	4.9%	(170)	(138)	23.2%	(155)	(148)	4.7%			(2,354)	(2,221)	6.0%
As % of net sales	*(29.0%)*	*(26.8%)*		*(16.7%)*	*(16.9%)*		*(30.6%)*	*(31.4%)*				*(27.6%)*	*(26.1%)*	
Other current operating income/expenses	61	(54)		(4)	(1)		(5)	4		(6)	(8)	46	(59)	
Share of profit/loss of associates[1]	(3)	260		9	(4)		(7)					(1)	256	
Net income attributable to non-controlling interests	(28)	(55)					(1)	(2)				(29)	(57)	
Business operating income	**1,762**	**2,528**	**(30.3%)**	**229**	**184**	**24.5%**	**111**	**124**	**(10.5%)**	**(6)**	**(8)**	**2,096**	**2,828**	**(25.9%)**
As % of net sales	***25.2%***	***35.0%***		***22.5%***	***22.5%***		***21.9%***	***26.4%***				***24.6%***	***33.2%***	
Financial income and expenses												(149)	(113)	
Income tax expense												(375)	(638)	
Tax rate[2]												*19.0%*	*25.4%*	
Business net income												**1,572**	**2,077**	**(24.3%)**
As % of net sales												***18.4%***	***24.4%***	
Business earnings per share[3] (in euros)												**1.19**	**1.56**	**(23.7%)**

(1) Net of tax
(2) Determined on the basis of Business income before tax, associates, and non-controlling interests
(3) Based on an average number of shares outstanding of 1,320.9 million in the fourth quarter of 2012 and 1,330.0 million in the fourth quarter of 2011

Business Net Income Statements

Full year	Pharmaceuticals			Vaccines			Animal health			Other		Group Total		
€m	FY 2012	FY 2011	% change	FY 2012	FY 2011	% change	FY 2012	FY 2011	% change	FY 2012	FY 2011	FY 2012	FY 2011	% change
Net sales	**28,871**	**27,890**	**3.5%**	**3,897**	**3,469**	**12.3%**	**2,179**	**2,030**	**7.3%**			**34,947**	**33,389**	**4.7%**
Other revenues	933	1,622	(42.5%)	44	25	76.0%	33	22	50.0%			1,010	1,669	(39.5%)
Cost of sales	(8,759)	(8,368)	4.7%	(1,635)	(1,404)	16.5%	(701)	(654)	7.2%			(11,095)	(10,426)	6.4%
As % of net sales	*(30.3%)*	*(30.0%)*		*(41.9%)*	*(40.5%)*		*(32.2%)*	*(32.2%)*				*(31.8%)*	*(31.2%)*	
Gross profit	**21,045**	**21,144**	**0.5%**	**2,306**	**2,090**	**10.3%**	**1,511**	**1,398**	**8.1%**			**24,862**	**24,632**	**0.9%**
As % of net sales	***72.9%***	***75.8%***		***59.2%***	***60.2%***		***69.3%***	***68.9%***				***71.1%***	***73.8%***	
Research and development expenses	(4,219)	(4,101)	2.9%	(539)	(564)	(4.4%)	(164)	(146)	12.3%			(4,922)	(4,811)	2.3%
As % of net sales	*(14.6%)*	*(14.7%)*		*(13.8%)*	*(16.3%)*		*(7.5%)*	*(7.2%)*				*(14.1%)*	*(14.4%)*	
Selling and general expenses	(7,666)	(7,376)	3.9%	(611)	(542)	12.7%	(669)	(617)	8.4%	(1)	(1)	(8,947)	(8,536)	4.8%
As % of net sales	*(26.6%)*	*(26.4%)*		*(15.7%)*	*(15.6%)*		*(30.7%)*	*(30.4%)*				*(25.6%)*	*(25.6%)*	
Other current operating income/expenses	98	(13)		(7)			3	(7)		14	24	108	4	
Share of profit/loss of associates[1]	432	1,088		(1)	1		(7)				13	424	1,102	
Net income attributable to non-controlling interests	(171)	(246)					(1)	(1)				(172)	(247)	
Business operating income	**9,519**	**10,496**	**(9.3%)**	**1,148**	**985**	**16.5%**	**673**	**627**	**7.3%**	**13**	**36**	**11,353**	**12,144**	**(6.5%)**
As % of net sales	***33.0%***	***37.6%***		***29.5%***	***28.4%***		***30.9%***	***30.9%***				***32.5%***	***36.4%***	
Financial income and expenses												(460)	(412)	
Income tax expense												(2,714)	(2,937)	
Tax rate[2]												*25.5%*	*27.0%*	
Business net income												**8,179**	**8,795**	**(7.0%)**
As % of net sales												***23.4%***	***26.3%***	
Business earnings per share[3] (in euros)												**6.20**	**6.65**	**(6.8%)**

(1) Net of tax
(2) Determined on the basis of Business income before tax, associates, and non-controlling interests
(3) Based on an average number of shares outstanding of 1,319.5 million in 2012 and 1,321.7 million in 2011

Reconciliation of Business Net Income to Consolidated Net Income Attributable to Equity Holders of Sanofi

€m	Q4 2012	Q4 2011	% change
Business net income	**1,572**	**2,077**	**(24.3%)**
Amortization of intangible assets	(800)	(809)	
Impairment of intangible assets	(89)	(66)	
Fair value remeasurement of contingent consideration liabilities		(152)	
Expenses arising from the impact of acquisitions on inventories	(3)	(72)	
Restructuring costs	(834)	(777)	
Other gains and losses, and litigation		190	
Tax effect of:	572	476	
amortization of intangible assets	*267*	*265*	
impairment of intangible assets	*32*	*15*	
fair value remeasurement of contingent consideration liabilities	*(4)*	*24*	
expenses arising from the impact of acquisitions on inventories	*1*	*23*	
restructuring costs	*276*	*225*	
other gains and losses, and litigation		*(76)*	
Other tax items		577	
Share of items listed above attributable to non-controlling interests	1	6	
Restructuring costs of associates and joint ventures, and expenses arising from the impact of acquisitions on associates and joint ventures	(9)	(11)	
Net income attributable to equity holders of sanofi	**410**	**1,439**	**(71.5%)**
Consolidated earnings per share (in euros)	**0.31**	**1.08**	**(71.3%)**

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Reconciliation of Business Net Income to Consolidated Net Income Attributable to Equity Holders of Sanofi

€m	FY 2012	FY 2011	% change
Business net income	**8,179**	**8,795**	**(7.0%)**
Amortization of intangible assets	(3,291)	(3,314)	
Impairment of intangible assets	(117)	(142)	
Fair value remeasurement of contingent consideration liabilities	(192)	15	
Expenses arising from the impact of acquisitions on inventories	(23)	(476)	
Restructuring costs	(1,141)	(1,314)	
Other gains and losses, and litigation		(327)	
Tax effect of:	1,580	1,905	
amortization of intangible assets	*1,159*	*1,178*	
impairment of intangible assets	*42*	*37*	
fair value remeasurement of contingent consideration liabilities	*2*	*34*	
expenses arising from the impact of acquisitions on inventories	*7*	*143*	
restructuring costs	*370*	*399*	
other gains and losses, and litigation		*114*	
Other tax items		577	
Share of items listed above attributable to non-controlling interests	3	6	
Restructuring costs of associates and joint ventures, and expenses arising from the impact of acquisitions on associates and joint ventures	(31)	(32)	
Net income attributable to equity holders of sanofi	**4,967**	**5,693**	**(12.8%)**
Consolidated earnings per share (in euros)	**3.76**	**4.31**	**(12.8%)**

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Consolidated Income Statements

€m	Q4 2012	Q4 2011	FY 2012	FY 2011
Net sales	**8,526**	**8,508**	**34,947**	**33,389**
Other revenues	137	415	1,010	1,669
Cost of sales	(2,874)	(2,793)	(11,118)	(10,902)
Gross profit	**5,789**	**6,130**	**24,839**	**24,156**
Research and development expenses	(1,358)	(1,293)	(4,922)	(4,811)
Selling and general expenses	(2,354)	(2,221)	(8,947)	(8,536)
Other operating income	126	38	562	319
Other operating expenses	(80)	(97)	(454)	(315)
Amortization of intangible assets	(800)	(809)	(3,291)	(3,314)
Impairment of intangible assets	(89)	(66)	(117)	(142)
Fair value remeasurement of contingent consideration liabilities		(152)	(192)	15
Restructuring costs	(834)	(777)	(1,141)	(1,314)
Other gains and losses, and litigation		190		(327)
Operating income	**400**	**943**	**6,337**	**5,731**

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Consolidated Income Statements

€m	Q4 2012	Q4 2011	FY 2012	FY 2011
Operating income	**400**	**943**	**6,337**	**5,731**
Financial expenses	(146)	(165)	(553)	(552)
Financial income	(3)	52	93	140
Income before tax and associates and joint ventures	**251**	**830**	**5,877**	**5,319**
Income tax expense	197	415	(1,134)	(455)
Share of profit / loss of associates and joint ventures	(10)	245	393	1,070
Net income	**438**	**1,490**	**5,136**	**5,934**
Net income attributable to non-controlling interests	28	51	169	241
Net income attributable to equity holders of sanofi	**410**	**1,439**	**4,967**	**5,693**
Average number of shares outstanding (million)	1,320.9	1,330	1,319.5	1,321.7
Consolidated earnings per share (in euros)	**0.31**	**1.08**	**3.76**	**4.31**

Cash Flow Statements

€m	2012	2011
Business net income	**8,179**	**8,795**
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	1,278	1,156
Gains and losses on disposals of non-current assets, net of tax	(86)	(52)
Other non cash items	(58)	579
Operating cash flow before changes in working capital (1)	**9,313**	**10,478**
Changes in working capital (1)	(536)	(476)
Acquisitions of property, plant and equipment and software	(1,402)	(1,644)
Free cash flow (1)	**7,375**	**8,358**
Acquisitions of intangible assets excluding software	(210)	(138)
Acquisitions of investments in consolidated undertakings including assumed debt (2)	(328)	(14,079)
Restructuring costs	(791)	(707)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets, net of tax	358	359
Issuance of Sanofi shares	645	70
Dividends paid to shareholders of Sanofi	(3,487)	(1,372)
Acquisition of treasury shares	(823)	(1,074)
Disposals of treasury shares	1	3
Other items (3)	400	(702)
Change in net debt	**3,140**	**(9,282)**

(1) Excluding restructuring costs
(2) In 2011: (€13,528m) related to Genzyme acquisition
(3) Of which: foreign exchange effect on net debt +€281m in 2012 and (€754m) in 2011

Balance Sheets

ASSETS €m	Dec 31, 2012	Dec 31, 2011[1]	LIABILITIES & EQUITY €m	Dec 31, 2012	Dec 31, 2011[1]
Property, plant and equipment	10,578	10,750	Equity attributable to equity holders of sanofi	57,338	56,203
Intangible assets (including goodwill)	58,265	62,221	Equity attributable to non-controlling interests	134	170
Non-current financial assets & investments in associates and deferred tax assets	8,663	6,839	**Total equity**	**57,472**	**56,373**
Non-current assets	**77,506**	**79,810**	Long-term debt	10,719	12,499
Inventories, accounts receivable and other current assets	16,419	16,667	Non-current liabilities related to business combinations and to non-controlling interests	1,350	1,336
Cash and cash equivalents	6,381	4,124	Provisions and other non-current liabilities	11,036	10,346
Current assets	**22,800**	**20,791**	Deferred tax liabilities	5,932	6,530
			Non-current liabilities	**29,037**	**30,711**
			Accounts payable & Other current liabilities	9,948	10,404
			Current liabilities related to business combinations and to non-controlling interests	100	220
			Short-term debt and current portion of long-term debt	3,812	2,940
			Current liabilities	**13,860**	**13,564**
Assets held for sale or exchange	**101**	**67**	**Liabilities related to assets held for sale or exchange**	**38**	**20**
TOTAL ASSETS	**100,407**	**100,668**	**TOTAL LIABILITIES & EQUITY**	**100,407**	**100,668**

(1) In accordance with IFRS 3 (Business Combinations), Sanofi made adjustments during the Genzyme purchase price allocation period to some of the provisional amounts recognized in 2011

Impact of IAS19R in 2012 on Business Net Income[1]

€m	Impact on Q1 2012	Impact on Q2 2012	Impact on Q3 2012	Impact on Q4 2012	Impact on FY 2012
Cost of sales	5	5	4	6	20
R&D expenses	4	4	5	4	17
SG&A	5	4	7	2	18
Other current operating income/expenses	10	11	9	10	40
Business Operating Income	**24**	**24**	**25**	**22**	**95**
Financial expenses	(50)	(48)	(51)	(49)	(198)
Income tax expense	8[2]	6[2]	6[2]	5	25
Business Net Income	**(18)**	**(18)**	**(20)**	**(22)**	**(78)**

(1) IAS19R is applicable as of Jan 1, 2013
(2) Calculated on the basis of the forecasted full-year effective tax rate in accordance with IAS34