February 6th 2014

Annual Results 2013

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, 2012. 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 Review

- Peter Guenter - *Executive Vice President, Global Commercial Operations*
- Pascale Witz - *Executive Vice President, Global Divisions & Strategic Development*
- Olivier Charmeil - *Executive Vice President, Vaccines*
- David P. Meeker - *Executive Vice President & Chief Executive Officer, Genzyme*
- Carsten Hellmann - *Executive Vice President, Merial*

R&D Update

- Elias Zerhouni - *President, Global R&D*

Conclusion

- Christopher A. Viehbacher, *Chief Executive Officer*

Q&A Session

SANOFI

KEY HIGHLIGHTS

Christopher A. Viehbacher

Chief Executive Officer

SANOFI

2013 Year in Review

1. From Sep to Dec 2013, the underlying growth profile of the new Sanofi emerged
2. Throughout 2013, we left the patent cliff further behind us and took decisive action to resolve temporary operational challenges
3. Growth platforms now account for 73% of sales(1) compared to 43% in 2008
4. Sanofi has currently 9 high-potential late-stage projects(2)
5. 45% of sales(3) come from biologics and 80% of development pipeline projects(4) are biologics

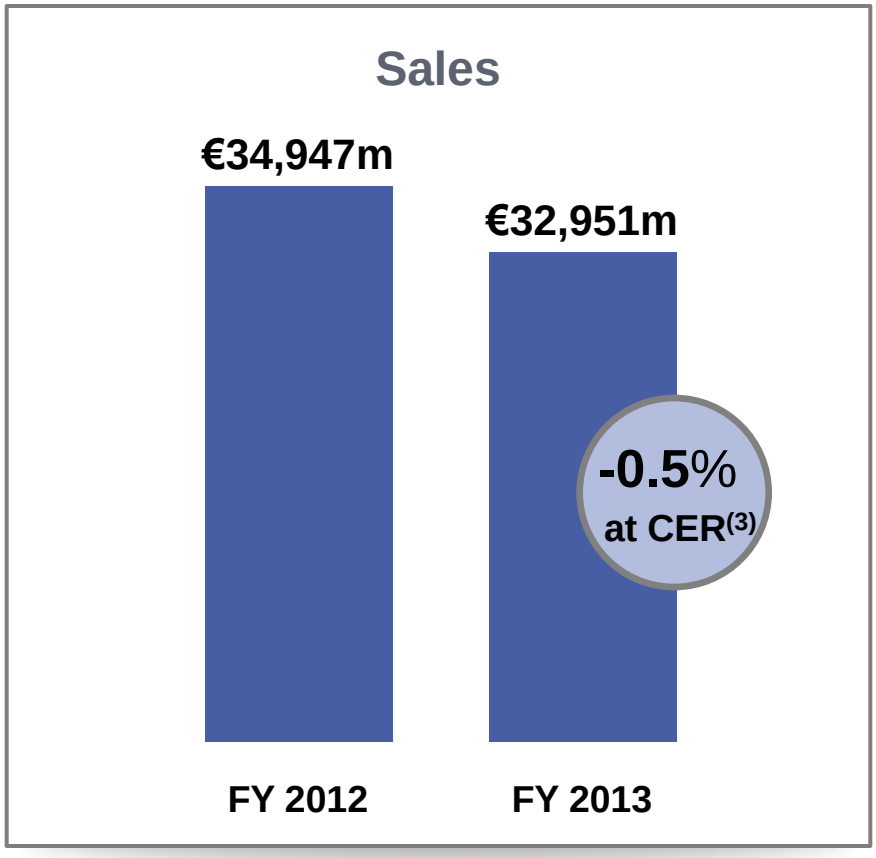
(1) Growth Platforms include Emerging Markets, Diabetes Solutions, Vaccines, Consumer Healthcare, Animal Health, Genzyme & Other Innovative Products. In Q4 2013, sales from Growth Platforms accounted for 72.9% of Group sales
(2) U300, 6-in-1 vaccine PR5I (U.S.), alirocumab, Dengue vaccine, lixisenatide (U.S.), sarilumab, LixiLan, dupilumab, C. Diff vaccine
(3) Sales from biologics include insulins (Lantus®, Apidra®, Insuman®), Genzyme rare disease products, Lovenox®, vaccines from Sanofi Pasteur, vaccines from Merial, selected oncology products (Thymoglobulin®, Mozobil®, Zaltrap®), Lemtrada™ and half of SPMSD sales (non-consolidated)
(4) 39 NMEs and vaccines out of a total of 49

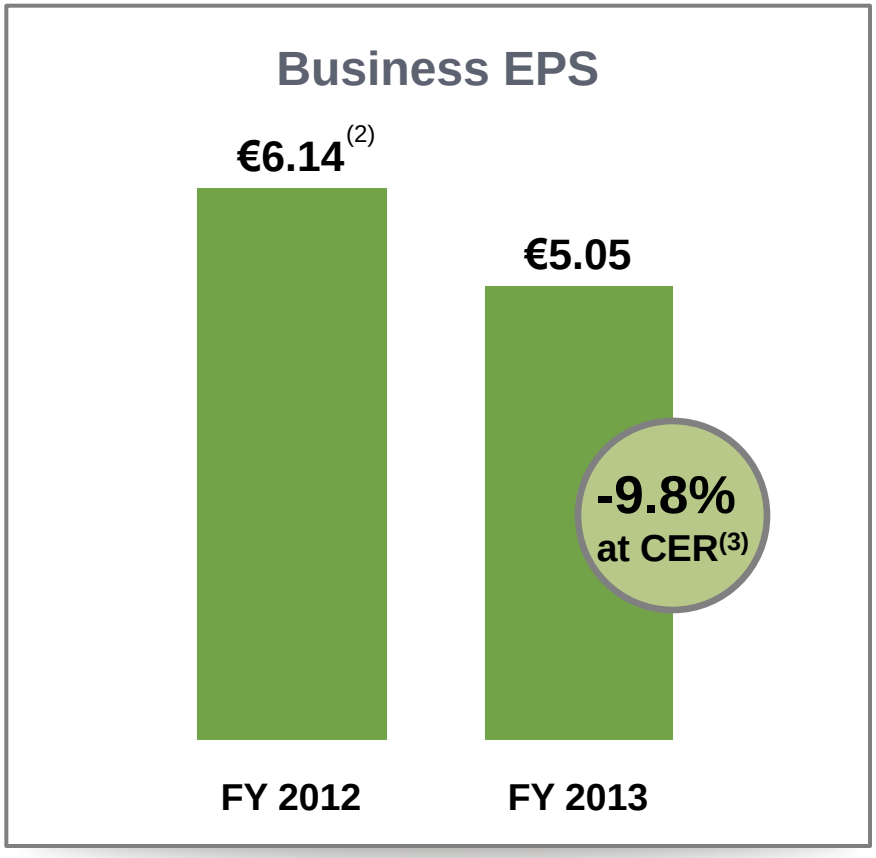
SANOFI

Sanofi Started a New Period of Growth with Solid Q4 2013 Sales and Business EPS Growth

(1) Growth at Constant Exchange Rates (CER)
(2) On a reported basis, Q4 2013 sales were €8,457m down -0.8% and Q4 Business EPS was €1.37 up +17.1%

Sanofi Delivered Stable FY 2013 Sales and FY 2013 Business EPS 10% Lower than FY 2012(1)





(1) Evolution at Constant Exchange Rates (CER)
(2) FY 2012 Business EPS of €6.14 with the retroactive application of IAS19R
(3) On a reported basis, FY 2013 sales were down -5.7% and Business EPS was down -17.8%

Growth Platforms Grew by +10.0% in Q4 2013 Reaching 72.9% of Sales(1)

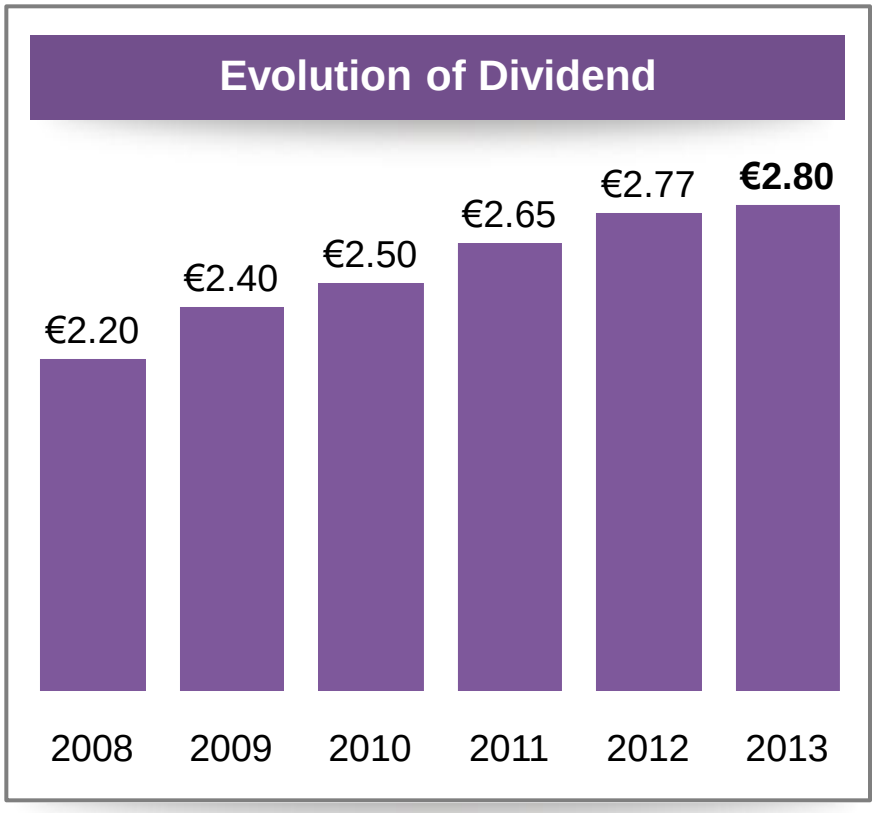
	Q4 2013 Sales & Growth at CER		FY 2013 Sales & Growth at CER	
Emerging Markets(2)	€2,917m	+10.4%	€10,957m	+4.4% +7.1% ex Brazil generics
Diabetes Solutions	€1,735m	+19.0%	€6,568m	+18.7%
Vaccines	€959m	+0.1%	€3,716m	-0.1%
Consumer Healthcare	€722m	+6.1%	€3,004m	+5.2%
Genzyme(3)	€595m	+31.4%	€2,142m	+25.9%
Animal Health	€444m	-6.3%	€1,985m	-5.3%
Other Innovative Products(4)	€186m	+15.7%	€705m	+18.8%

(1) FY 2013 sales of Growth Platforms reached €23,905m, up +6.6% at CER and accounted for 72.5% of sales
(2) Sales in Emerging Markets excluding other Growth Platforms were €1,525m for Q4 2013 and €5,785m for FY 2013
(3) Genzyme perimeter includes Rare Diseases and Multiple Sclerosis franchises
(4) Products launched since 2009 which are not included in the Growth Platforms listed above: Multaq®, Jevtana®, Auvi-Q™, Mozobil® and Zaltrap®

SANOFI

Sanofi Maintains High Total Shareholder Return

- Proposed dividend of €2.80 per share for 2013 results (1)
  - Dividend increase for the 20th consecutive year
  - Payout of ~55%
  - Dividend CAGR of ~5% over the 2008-2013 period(2)
- >€1.6bn share buy back in 2013(3)
- TSR of 98.9% over the period Sep 2008 - Dec 2013(4)



(1) To be submitted for approval by the Shareholders' Annual General Meeting on May 5, 2014
(2) 2008-2013 dividend CAGR of 4.9%
(3) €1,641m of shares repurchased during 2013
(4) TSR: Total Shareholder Return for the period from September 1, 2008 to December 31, 2013 - Analysis derived from Factset

FINANCIAL PERFORMANCE

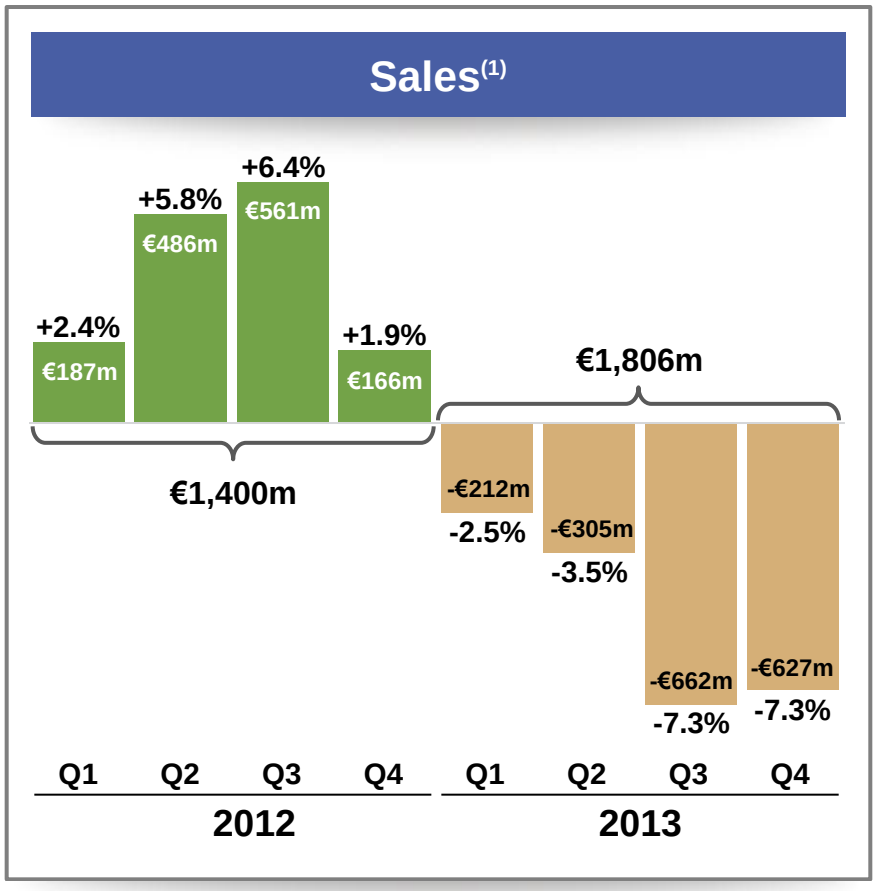
Jérôme Contamine

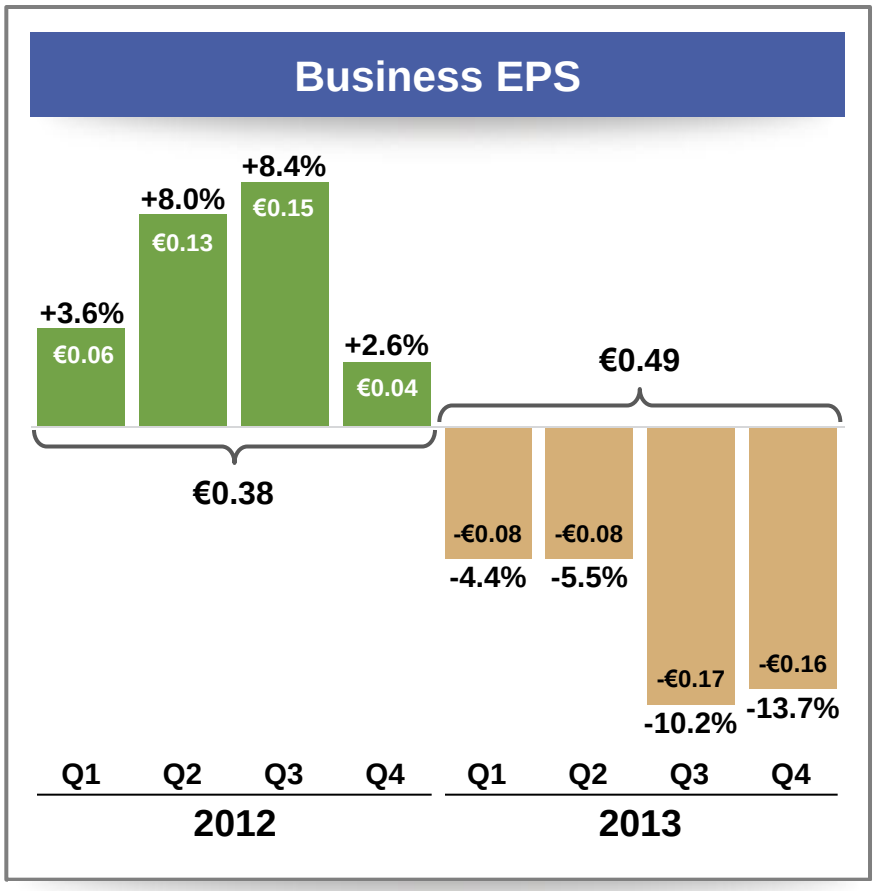
Executive Vice President, Chief Financial Officer

SANOFI

2013 Sales & EPS Were Significantly Affected by the Strength of the Euro, Erasing 2012 FX Gains

Quarterly Currency Impact





(1) Main currency impact on sales in Q4 2013:
Japanese Yen (-€185m); U.S. Dollar (-€134m); Brazilian Real (-€54m); Venezuelan Bolivar (-€35m); Australian Dollar (-€25m); Russian Ruble (-€24m)

Sanofi Returned to Growth in Q4 2013

€m	Q4 2013	Q4 2012 [1]	% Change (reported €)	% Change (CER)
Net sales	8,457	8,526	-0.8%	+6.5%
Other revenues	88	137	-35.8%	-33.6%
Cost of sales	(2,901)	(2,865)	+1.3%	+7.2%
Gross profit	5,644	5,798	-2.7%	+5.3%
R&D	(1,246)	(1,354)	-8.0%	-4.8%
SG&A	(2,148)	(2,352)	-8.7%	-3.1%
Other current operating income & expenses	251 [2]	56	-	-
Share of Profit/Loss of associates	26	(1)	-	-
Minority interests	(40)	(29)	-	-
Business operating income	2,487	2,118	17.4%	30.6%
Business operating margin	*29.4%*	*24.8%*	-	-

CER: Constant Exchange Rates

(1) With the retroactive application of IAS19R

(2) Included receipt of a payment of €92m before tax following the amendment of the Actonel® agreement with Warner Chilcott and an income of €93m before tax resulting from the Rituxan® arbitration between Hoechst and Genentech

Solid Business EPS Growth in Q4 2013 despite Negative FX Impact of €0.16 and Low Tax Rate in Prior Year

€m	Q4 2013	Q4 2012[1]	% Change (reported €)	% Change (CER)
Business operating income	2,487	2,118	17.4%	30.6%
Net financial expenses	(103)[2]	(198)	-	-
Income tax expense	(574)	(370)	-	-
Effective tax rate	*23.9%*	*19.0%*	-	-
Business net income	1,810	1,550	16.8%	30.5%
Net margin	*21.4%*	*18.2%*	-	-
Business EPS	€1.37	€1.17	17.1%	30.8%
Average number of shares outstanding (m)	***1,321.1***	***1,320.9***	**-**	**-**

CER: Constant Exchange Rates
(1) With the retroactive application of IAS19R
(2) Included a capital gain of €29m linked to the partial sale of a financial investment

FY 2013 Reflects Patent Cliff and Operational Issues in First 8 Months and Return to Growth in Last 4 Months

€m	FY 2013	FY 2012	% Change (reported €)	% Change (CER)
Net sales	32,951	34,947	-5.7%	-0.5%
Other revenues	355	1,010	-64.9%	-63.9%
Gross profit	22,324	24,882	-10.3%	-4.8%
Business operating income	9,324	11,448	-18.6%	-11.1%
Effective tax rate	*24.0%*	*25.5%*	-	-
Business net income	6,687	8,101	-17.5%	-9.6%
Business EPS	€5.05(1)	€6.14	-17.8%	-9.8%

Business EPS *at CER* of €5.54 in 2013

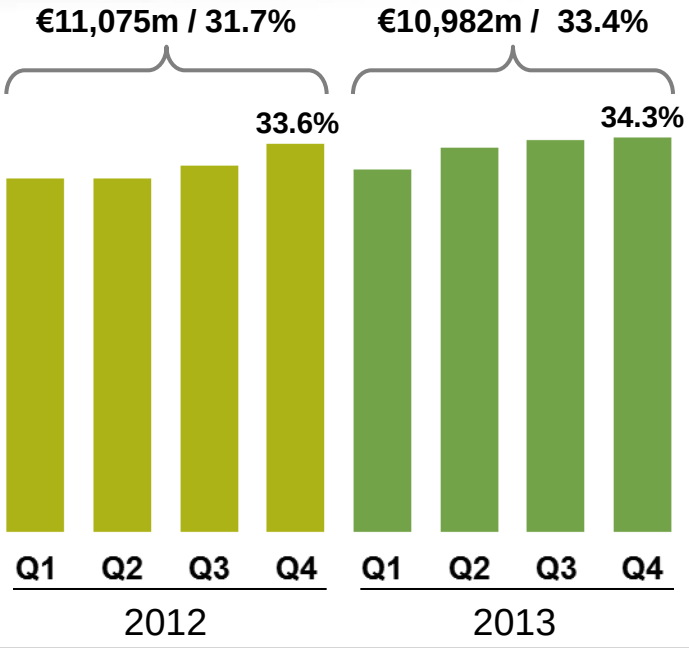
CER: Constant Exchange Rates

(1) FY 2013 Business EPS at CER was €5.54. The negative FX impact on Business EPS was €0.49 in 2013

Cost of Sales Negatively Impacted by Vaccines and FX in 2013

Cost of Sales (%)

- FY 2013 Cost of Sales increased *+3.3%* at CER(1)
  - CoS for Vaccines negatively impacted by Toronto manufacturing issues(2)
  - Unfavourable currency impact

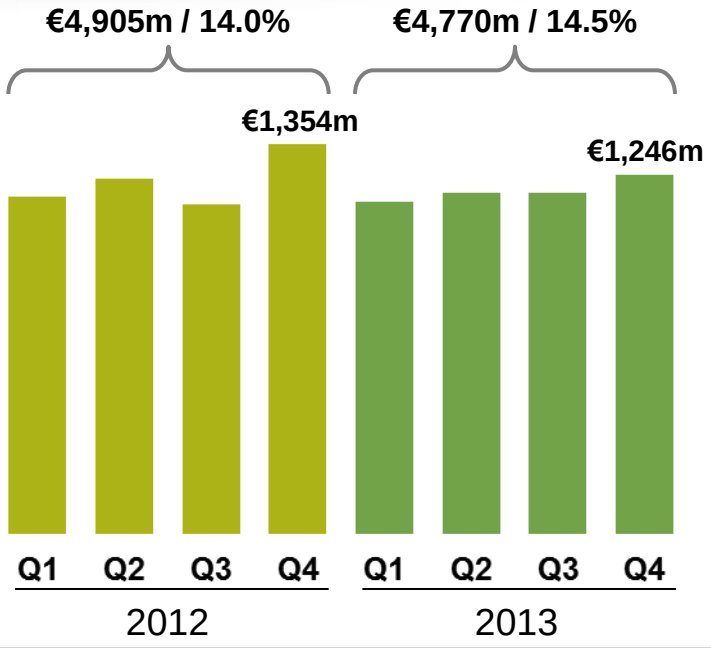


(1) FY 2013 CoS was €10,982m, up +3.3% at CER and down -0.8% in reported terms
(2) FY 2013 CoS for Vaccines was €1,776m, up +13.2% at CER and up +9.0% in reported terms

Maintaining Flat R&D Expenses in 2013 While Advancing our Most Valuable R&D Assets

R&D Expenses (€m)

- FY 2013 R&D expenses flat at CER[(1)]
  - Significant reduction in internal fixed costs
  - Higher investments supporting late-stage R&D pipeline projects

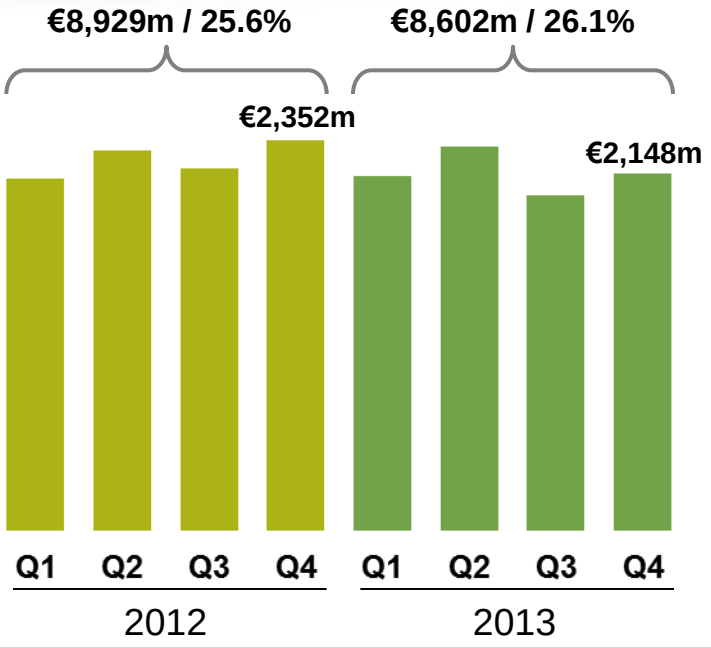


(1) FY 2013 R&D expenses were €4,770m, down -0.3% at CER and down -2.8% in reported terms

Delivering Stable SG&A Expenses in 2013 Despite Significant New Product Launch Costs

SG&A Expenses (€m)

- FY 2013 SG&A expenses stable at CER(1)
  - Continued tight control over sales and marketing costs
  - Flat G&A expenses
  - Investment in new MS franchise



(1) FY 2013 SG&A expenses were €8,602m, up +0.7% at CER and down -3.7% in reported terms

Ongoing Cost Savings Program of €2bn Is Expected to Be Completed by 2014

2012 + 2013

- 85% of the €2bn cost reduction program[1] has been achieved in the last two years
- Over half of the savings have been reinvested in growth platforms, in product launches and late-stage clinical trials

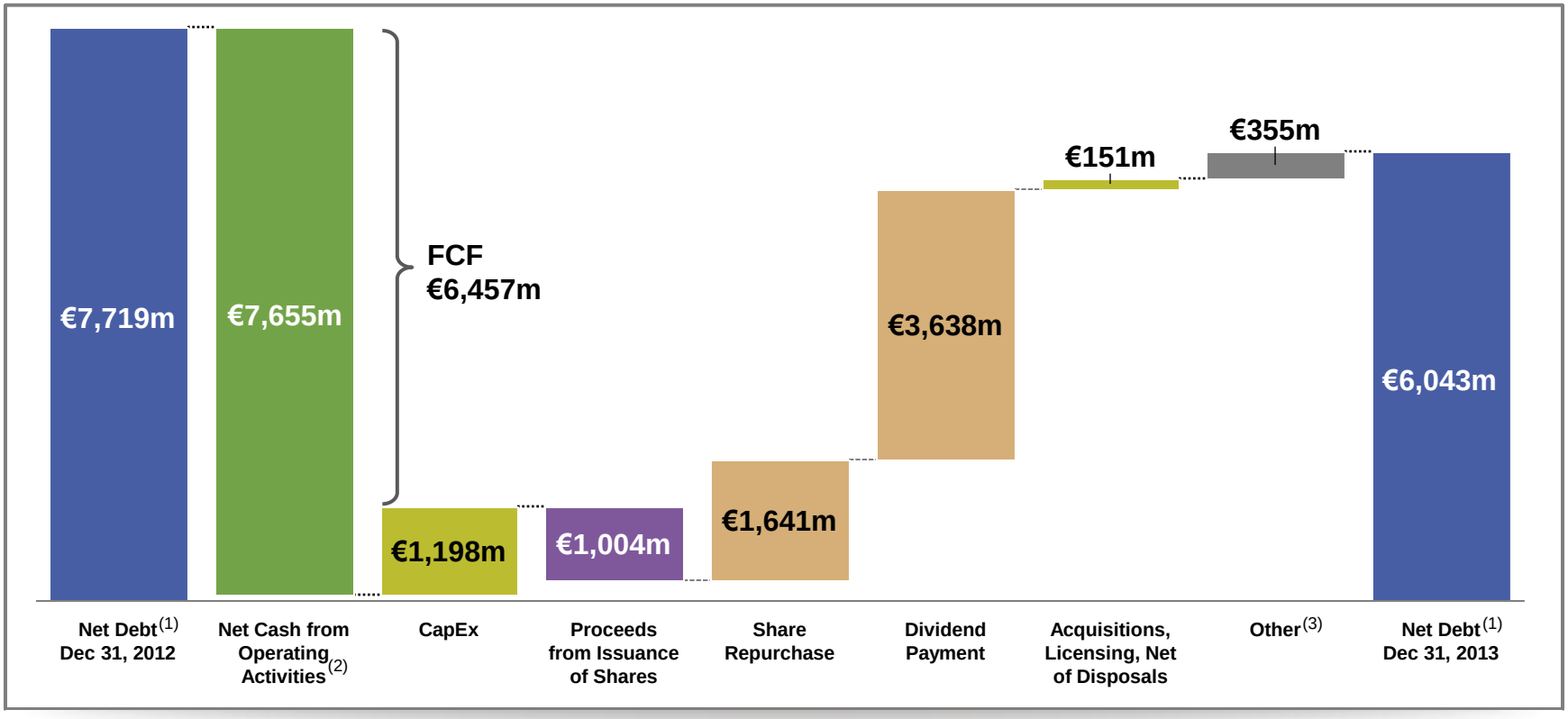
2014

- 2014 savings will come mainly from manufacturing (CoS)
- Savings are expected to be reinvested in pre-launch and launch costs and late-stage R&D programs

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

Net Debt Was Reduced by €1.7bn to €6.0bn in 2013
Tight Control over WCR and CapEx

Net Debt (in €m)



WCR: Working Capital Requirement

(1) Including derivatives related to the financial debt +€431m at Dec 31, 2012 and +€290m at Dec 31, 2013
(2) Excluding Restructuring costs
(3) Other including Restructuring costs

BUSINESS REVIEW

Peter Guenter

Executive Vice President, Global Commercial Operations

Pascale Witz

Executive Vice President, Global Divisions & Strategic Development

Olivier Charmeil

Executive Vice President, Vaccines

David P. Meeker

Executive Vice President & Chief Executive Officer, Genzyme

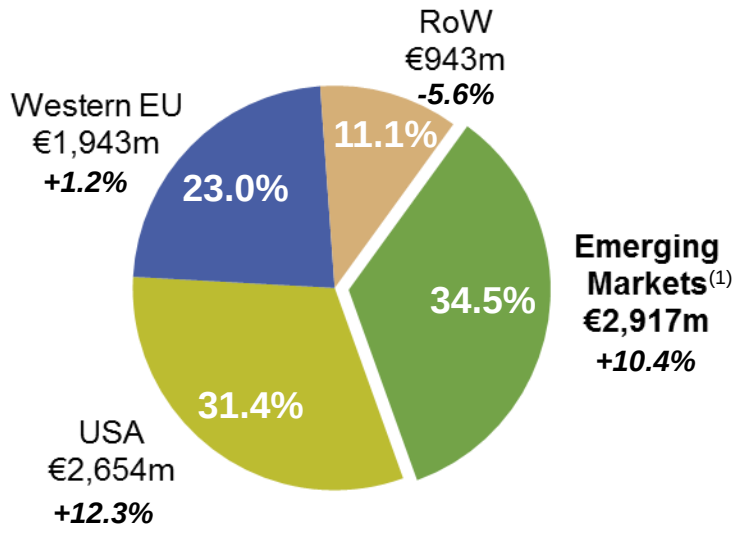
Carsten Hellmann

Executive Vice President, Merial

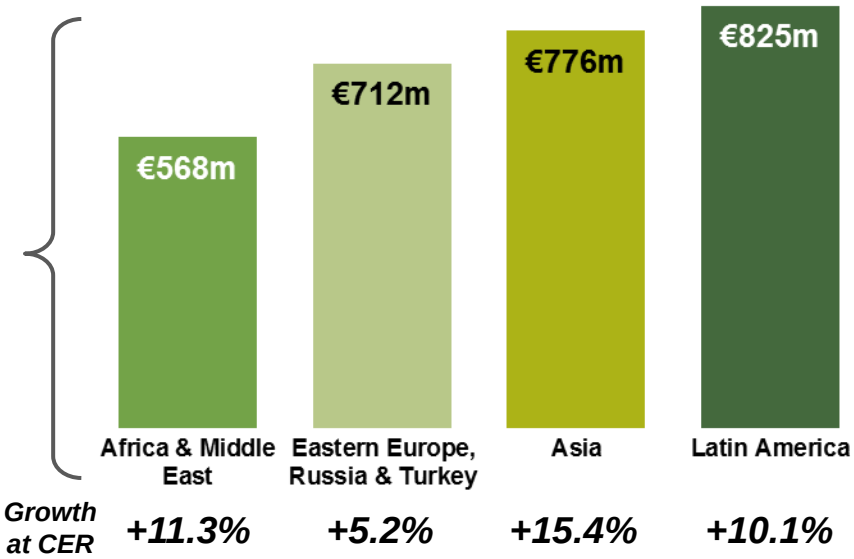
SANOFI

Double Digit Sales Growth in Emerging Markets in Q4 2013

Q4 2013 Geographic Sales Mix



Emerging Markets(1) **€2,917m** ***+10.4%***



(1) World excluding U.S., 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 Is Poised to Capture Growth in Fast Growing Markets

Sanofi's Scorecard in Emerging Markets

Number one company in Emerging Markets by market share	A top position in most of the fast growing economies	An historical presence and diversified product portfolio	One of the biggest sales forces in Emerging Markets	A wide network of industrial sites across Emerging Markets	A commercial presence in a large number of Emerging Markets
#1 with 5.7% market share(1)	**#1** in BRIC and non-BRIC	**47/53** sales split between Growth platforms and Other products	**~23,000** sales representatives	**37** industrial sites	**~100** countries with commercial presence

(1) IMS MIDAS MAT Q3 2013

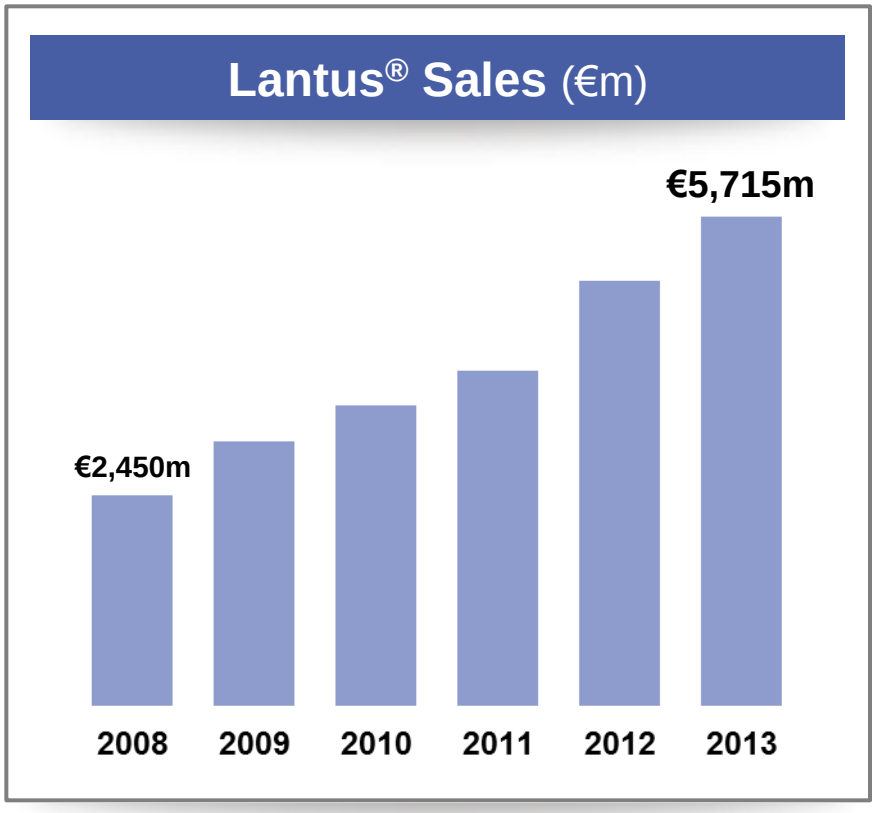
Sales Trends Consistently Improved in the U.S. and Western EU Throughout 2013

(1) Growth at Constant Exchange Rates

(2) Western Europe: France, Germany, UK, Italy, Spain, Greece, Cyprus, Malta, Belgium, Luxembourg, Portugal, Holland, Austria, Switzerland, Sweden, Ireland, Finland, Norway, Iceland, Denmark

Lantus® Is First Choice for Insulin Therapy

- Over 8m Lantus® patients worldwide
  - >10 years of broad clinical experience
  - ORIGIN results on Lantus® CV safety recently integrated into product label
- Q4 2013 sales of €1,512m, up *+19.9% at CER*
  - Double-digit growth for 12 consecutive quarters
  - SoloSTAR® reached 58% of U.S. sales
- State-of-the-art, easy-to-use and affordable insulin pens



Lyxumia® Is an Add-On Therapy for Patients on Basal Insulin

- Key benefits of Lyxumia® complement basal insulin
  - Pronounced PPG lowering effect
  - Limited risk of hypoglycemia
- Indicated in EU for combination use with OADs and basal insulin
- Commercially available in Germany, UK, Spain, Japan and Mexico(1)
  - FDA submission expected in 2015 after completion of ELIXA CV outcome trial

PPG: Post-Prandial Glucose OAD: Oral Anti-Diabetic drug OD: Once-daily SC: Subcutaneous

Lyxumia® is the proprietary name approved by the EMA for lixisenatide. The proprietary name for lixisenatide in the U.S. is under consideration In the U.S., lixisenatide is currently under review by the FDA

(1) FY 2013 sales of €9m

Sanofi Is the World's Third Largest CHC Player

- Q4 2013 sales of €722m, up *+6.1% at CER*
  - FY 2013 sales of €3,004m, up *+5.2% at CER* with 7 major brands accounting for 40% of sales
- Launch of Nasacort® Allergy 24HR for OTC use in the U.S. in Feb 2014
  - First and only nasal spray in its class to be available without a prescription

Top 10 OTC in Market Share[1]

1.	J&J	4.2%
2.	BAYER	3.4%
3.	SANOFI	**3.1%**
4.	PFIZER	3.0%
5.	NOVARTIS	2.9%
6.	GSK	2.6%
7.	RECKITT BENCKISER	2.5%
8.	BOEHRINGER INGELHEIM	1.5%
9.	TAKEDA	1.3%
10.	TAISHO	1.3%

(1) In MAT Sep 2013. Nicholas Hall & Company

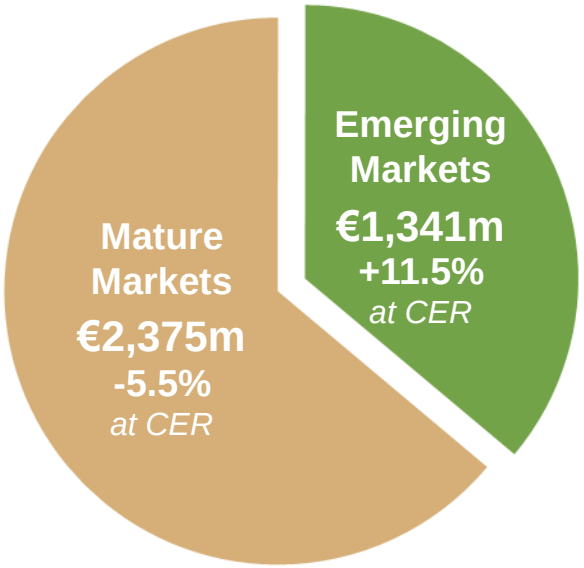
Vaccines Have Effectively Dealt with Supply Constraints Delivering Stable Sales in 2013

Mature Markets

- Volumes of Pertussis-containing vaccines(1) recovering as resolution of Toronto production issues on track
- Hexyon® being rolled out in Europe by SPMSD
- Menactra® sales impacted by phasing but U.S. market share stable
- Expansion of VaxServe in the U.S.

Annual Sales

€3,716m



Emerging Markets

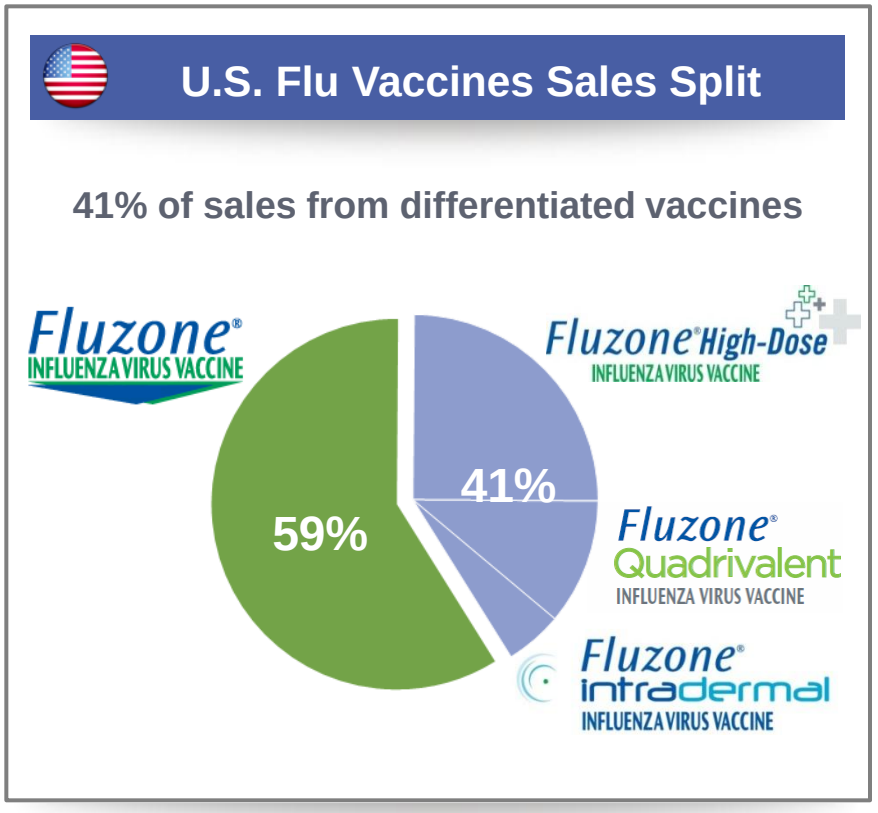
- Continued strong Pentaxim® penetration
- Start of Hexaxim® launch roll out in some Emerging Markets
- WHO prequalification of Shan 5® expected in H1 2014

SPMSD: Sanofi Pasteur Merck Sharp & Dohme JV in Europe

(1) Pentacel®, Adacel® and Daptacel®

New Record Seasonal Flu Vaccines Sales in 2013

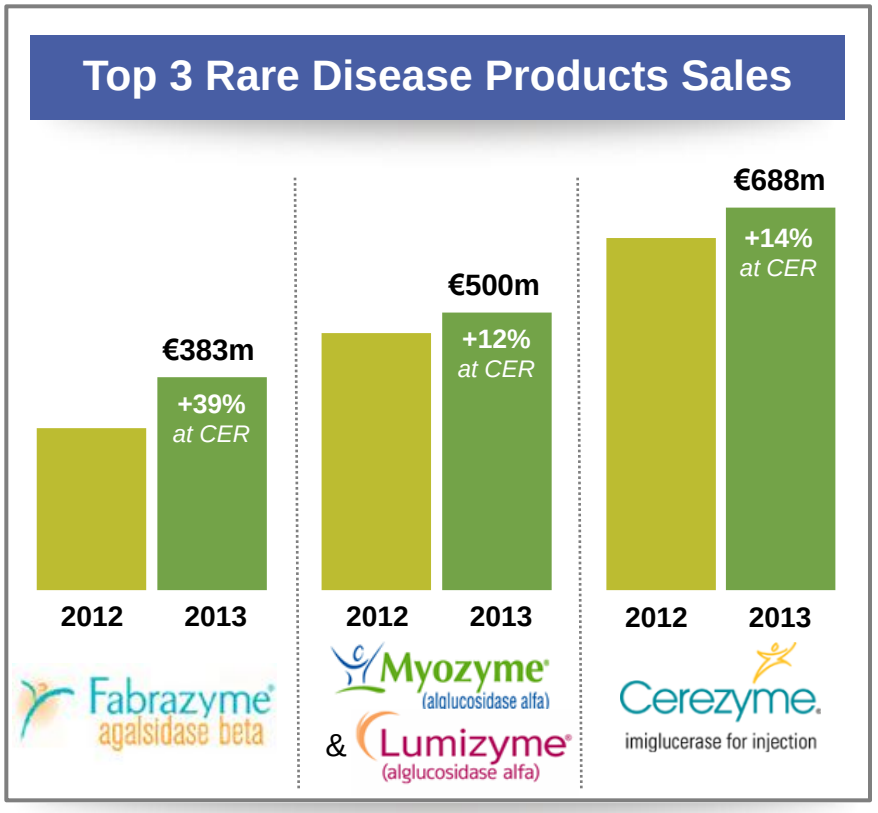
- Record flu vaccines sales of €929m, up *+9.3% at CER*
- Undisputed leadership position with 215m doses sold (66m in the U.S.)
  - ~50% market share(1) in the U.S.
  - Doses split 75% Northern Hemisphere / 25% Southern Hemisphere
- Successful differentiation strategy in the U.S. leading to value upgrade
  - "Right Dose, Right Patient" approach
  - 41% of sales from differentiated flu vaccines vs. 26% in prior year



(1) Sanofi Pasteur internal analysis

Genzyme Rare Disease Products Grew Double Digits in 2013

- Q4 2013 Rare Disease sales of €524m, up *+17.7% at CER*
  - FY 2013 sales of €1,974m, up *+16.6% at CER*
- Leadership position regained
  - Cerezyme®: #1 therapy for Gaucher(1)
  - Fabrazyme®: #1 position(1) reached in just four quarters once supply restored
  - Myozyme®: the only approved therapy for Pompe
- Committed to developing new therapies
  - Next generation ERT for Pompe and new oral therapy for Fabry now in Phase I
  - Expanded collaboration with Alnylam(2)



ERT: Enzyme Replacement Therapy

(1) Cerezyme® value share is 73% and Fabrazyme® value share is 52% based on 9M 2013 reported sales by Sanofi and Shire

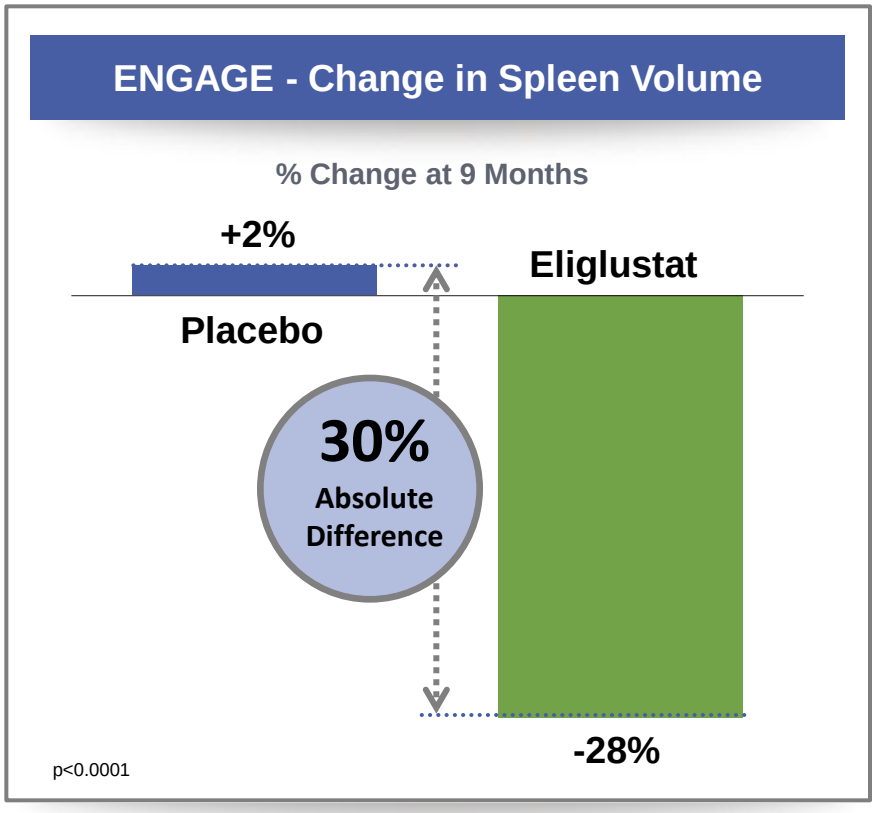
(2) This transaction is subject to customary closing conditions and clearances under the Hart-Scott Rodino Antitrust Improvements Act

SANOFI

genzyme
A SANOFI COMPANY

Cerdelga™ (eliglustat) - A Novel Investigational Oral Therapy to Expand Genzyme's Gaucher Franchise

- Oral therapy eliminating infusion challenges
- Largest ever clinical program in Gaucher: ~400 adults in 29 countries
  - Phase III studies included patients just starting treatment (ENGAGE) and patients switching from ERT (ENCORE)
  - All primary/secondary endpoints met in Phase III studies
  - Non-inferiority criteria to Cerezyme® met (ENCORE)
- Ongoing regulatory review by EMA and FDA
  - Priority review granted in the U.S.



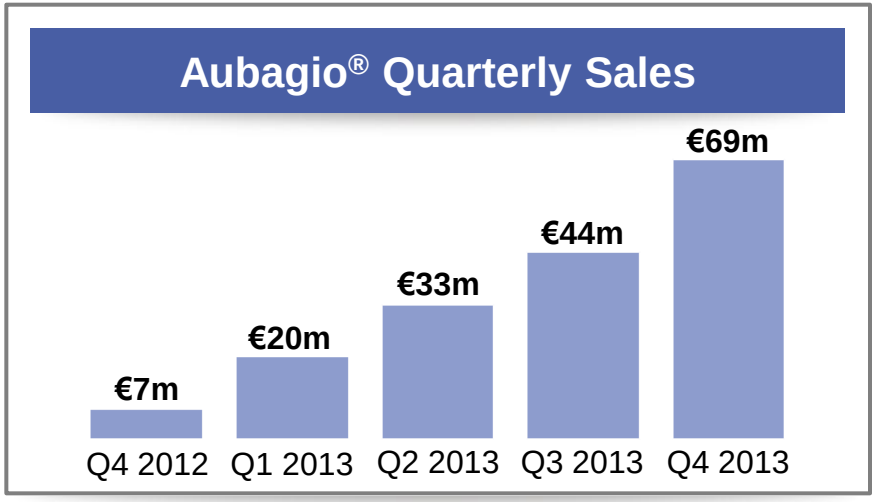
Potential to grow market and expand Genzyme share

ERT : Enzyme Replacement Therapy

Genzyme Is Well Positioned to Enter the $15bn Global MS Market with a Franchise Approach

Once-daily AUBAGIO® (teriflunomide) 14 mg tablets

- FY 2013 sales of €166m
- EMA approval granted in Aug 2013(1)
- EU launch rollout started in Q4 2013
  - Strong launch in Germany and other EU launch countries



LEMTRADA™ alemtuzumab

- Regulatory approvals granted in EU, Canada, Mexico and Australia
- EU launch rollout started in Q4 2013(2)
- Complete response letter received from FDA in late Dec 2013
  - Genzyme is preparing its appeal to the agency
  - CVR milestone of U.S. approval by March 31, 2014, will not be met

SANOFI

Lemtrada™ is developed in collaboration with Bayer HealthCare

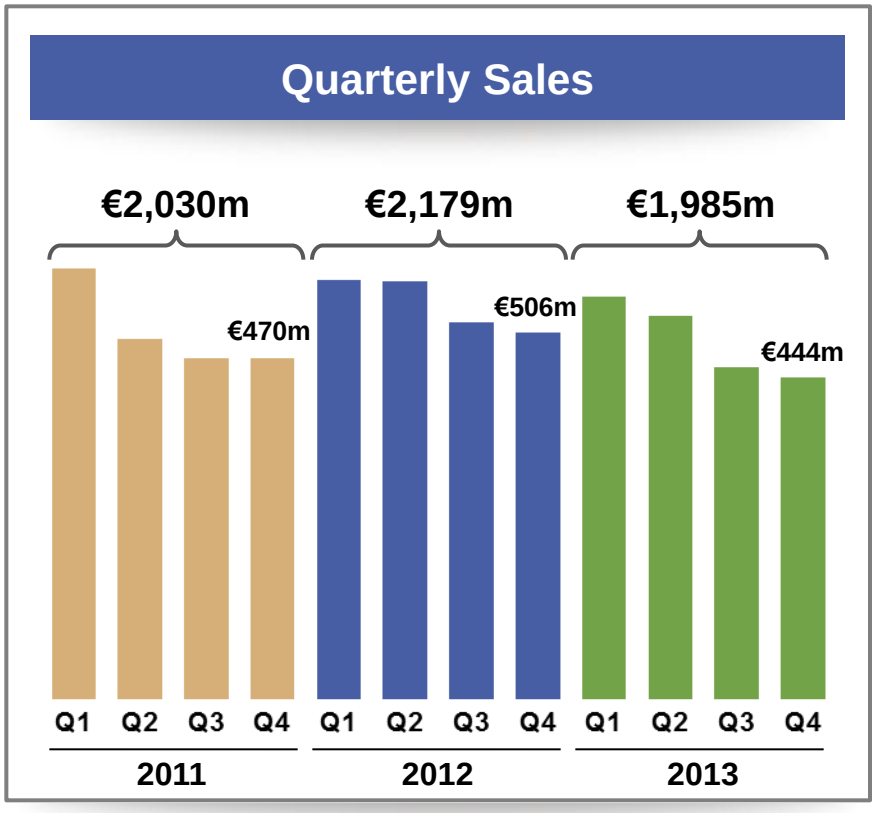
(1) New Active Substance (NAS) status granted in Europe in Jun 2013

(2) FY 2013 sales of €2m

genzyme A SANOFI COMPANY

Merial Gearing Up to Launch the Next Generation of Flea and Tick Control for Pets

- FY 2013 sales of €1,985m, down -5.3% at CER
  - Companion Animals (60% of sales) impacted by weak flea and tick season and increased Frontline® generics
  - Production Animals (40% of sales) delivered sales up *+2.1% at CER*
- NexGard®: a novel oral flea and tick product for dogs
  - Launched in the U.S. and approval expected soon in EU
- Broadline®: a new topical product for broad spectrum parasite control in cats
  - To be launched in EU in Q1 2014



10 significant new products potentially launched over next 3 years(1)

(1) Evenly split between companion and production animals

R&D UPDATE

Elias Zerhouni

President, Global R&D

SANOFI

Extensive Clinical Trial Data in 2013 Allowed Significant R&D Pipeline Progress

Key Data Milestones in 2013

U300	Successful completion of EDITION Phase III program
Cerdelga™ (eliglustat)	Positive data from ENGAGE & ENCORE Phase III trials
Fluzone® HD	Superior efficacy demonstrated in large scale Phase IV study in elderly people
alirocumab	Positive top-line results from first Phase III study of ODYSSEY program
sarilumab	Three co-primary endpoints met in first Phase III trial in Rheumatoid Arthritis
dupilumab	Named "Clinical advance of the year" given PoC in Asthma & Atopic Dermatitis(1)



(1) Named "Clinical Advance of the Year 2013" by Scrip Intelligence

2013 Was a Solid Year for New Approvals and Regulatory Submissions

Seven Approvals in 2013

- ☑ **Aubagio®** in Multiple Sclerosis (EU)
- ☑ **Lemtrada™** in Multiple Sclerosis (EU)
- ☑ **Lyxumia®** in Diabetes (EU & Japan)
- ☑ **Zaltrap®** in Colorectal Cancer (EU)
- ☑ **Kynamro®** in HoFH (U.S.)
- ☑ **Fluzone® QIV** flu vaccine (U.S.)
- ☑ **Hexyon®/Hexacima®** 6-in-1 vaccine (EU)

Two Projects in Registration

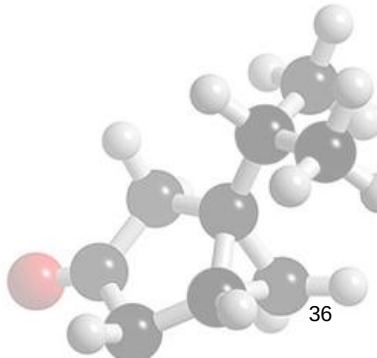
- ☑ **Cerdelga™** in Gaucher disease (EU & U.S.)
- ☐ **Lemtrada™** in Multiple Sclerosis (U.S.)(1)

HoFH: Homozygous Familial Hypercholesterolemia
(1)Following a Complete Response Letter received from FDA in late Dec 2013, Genzyme is preparing its appeal to the agency

9 Late-Stage Projects Potentially Filed over Next 4 Years

9 Potential Filings in 2014-2018

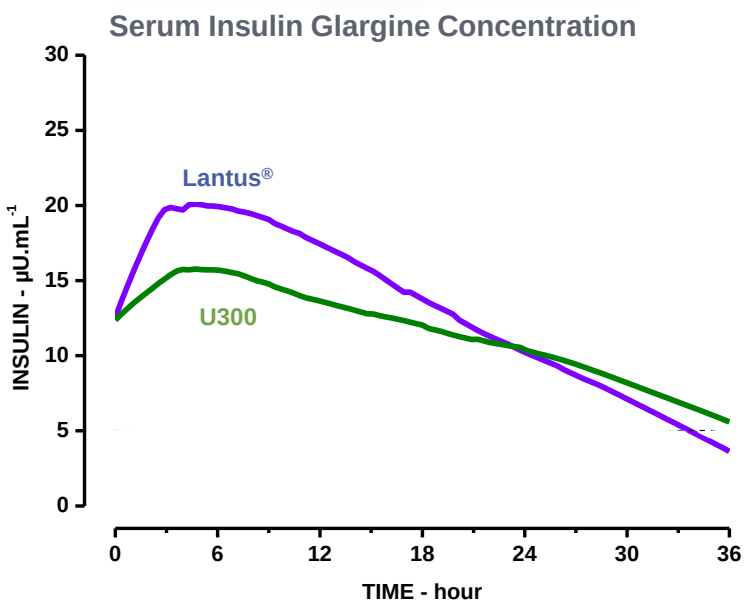
- **U300** in Diabetes
- **6-in-1 vaccine PR5I** (U.S.)
- **Alirocumab** in Hypercholesterolemia
- **Dengue vaccine**
- **Lixisenatide** in Diabetes (U.S.)
- **Sarilumab** in Rheumatoid Arthritis
- **LixiLan** in Diabetes
- **Dupilumab** in Atopic Dermatitis and Asthma
- **C. Diff vaccine**



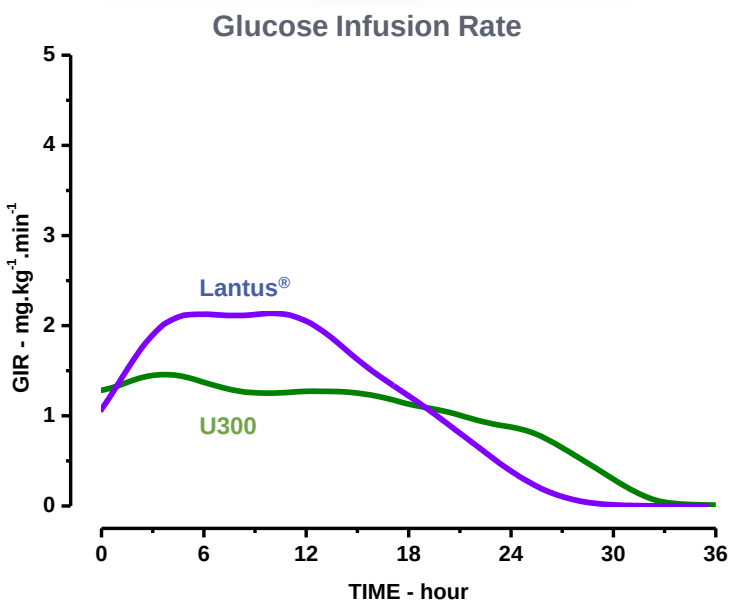
SANOFI

U300: Developing the Next Generation Basal Insulin for a Broad Diabetes Population

Flatter PK Profile



More Prolonged PD Profile



Expected regulatory submission in Q2 2014 in U.S. and EU

Dahmen R et al, ADA 2013, abstract no. 113-OR. Euglycemic clamp study in T1D in steady state

Combining Insulin Glargine with Lixisenatide in a Single Daily Injection

- Fixed-Ratio solution administered via a disposable pen device
- Phase III program started in Q1 2014
  - LixiLan-O study in patients insufficiently controlled on OADs (1,125 patients)
  - LixiLan-L study in patients not at goal on basal insulin (700 patients)
- Potential to be the first combination of [Basal Insulin + GLP-1] in a single daily injection marketed in the U.S.
  - Targeted FDA submission in late 2015

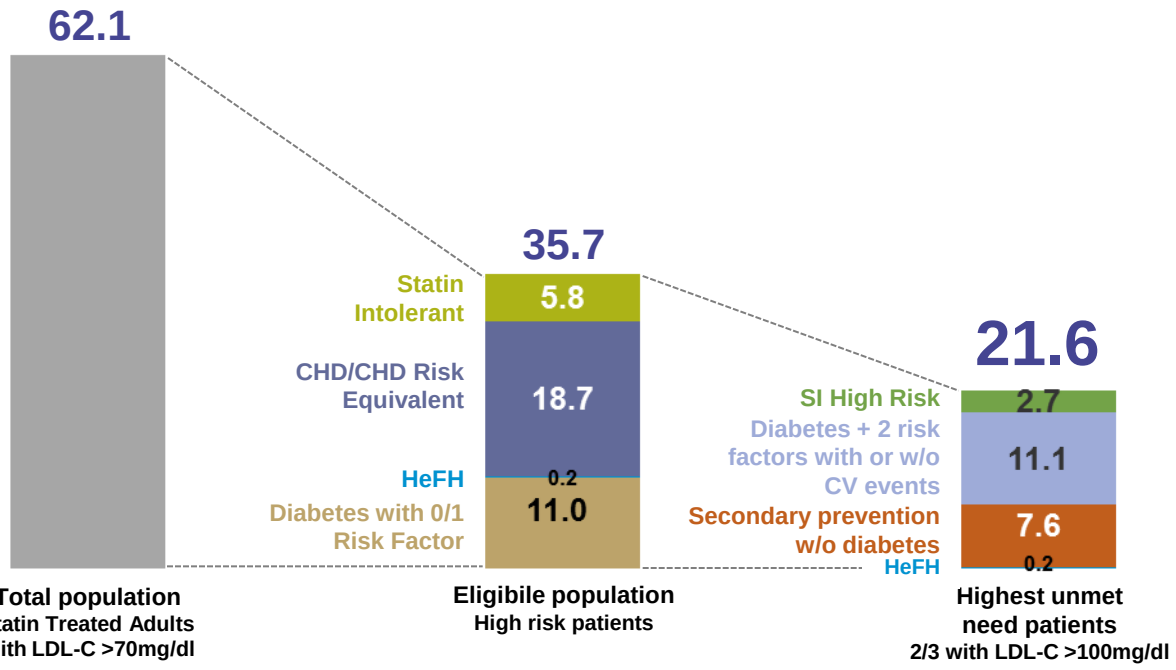
LixiLan Phase III Project

SANOFI

Alirocumab: Targeting Hypercholesterolemic Patients at High CV Risk with Unmet Needs

~21m Patients Estimated at High CV Risk and Not at Goal for LDL-C(1)

2016 Projected Patient Flow - US & EU5 (million patients)(2)



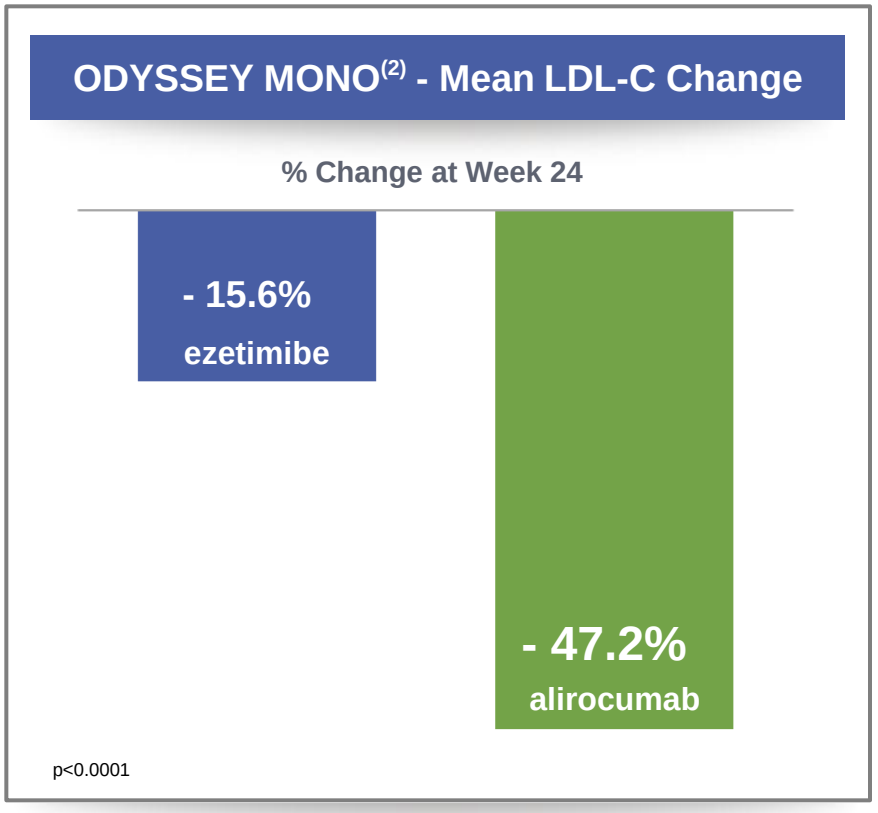
(1) Patients mainly at high cardiovascular risk; adapted from Decision Resources 2008, Decision Resources 2010 and CVReg 2011

(2) Source: Internal analysis based on: Universe & population growth = US NHANES & Decision resources 2012 / HeFH: Adult prevalence = 1 / 500; 25% of them are diagnosed; 92%-95% are above 70mg/dl / Statin Intolerant: IPSOS Chart Audit, September 2012 / High Risk: EVD Analysis, December 2012 / Diabetes Only: EVD Analysis, December 2012

SANOFI

Alirocumab: Key Phase III Results Expected in 2014

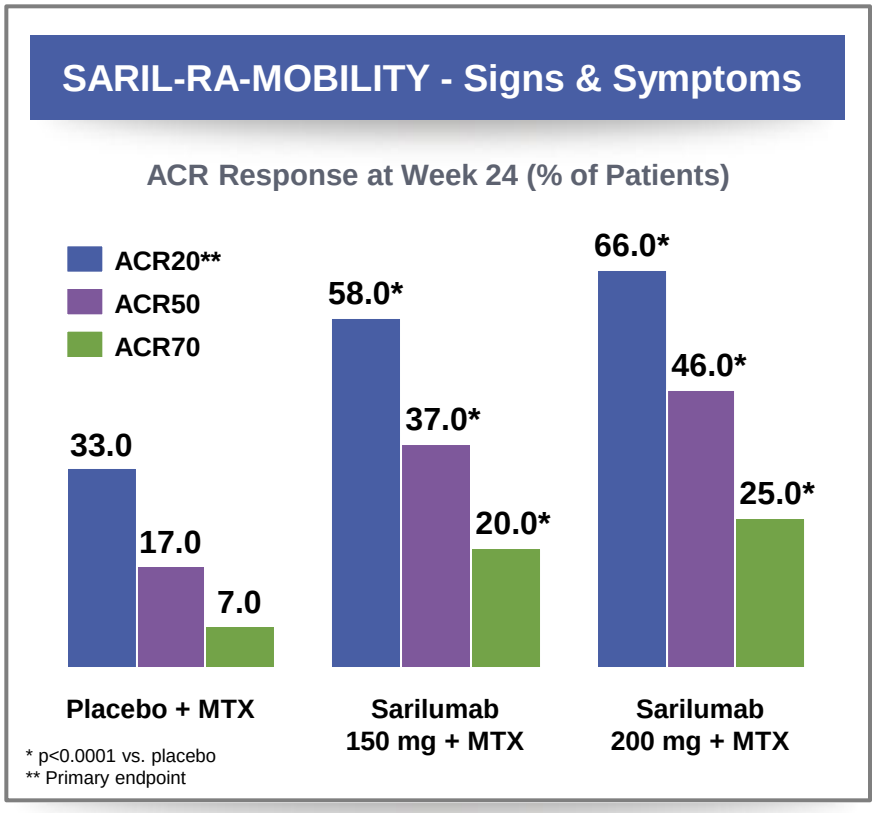
- Fully-human PCSK9 mAb administered every 2 or 4 weeks subcutaneously using a single 1mL auto-injector
- Global Phase III ODYSSEY program ongoing with 14 clinical studies ensuring competitive positioning
- Data from Phase III program expected in mid 2014 through Q3 2014(1)
- Initial filing based on LDL-C planned for early 2015 outside the U.S.
- U.S. submission expected in 2015



PCSK9: proprotein convertase subtilisin/kexin type 9, an enzyme that can contribute to elevated LDL-C levels through degradation of LDL-C receptors
SI: Statin Intolerant Alirocumab is developed in collaboration with Regeneron
(1) From all Phase III studies except OUTCOMES, CHOICE 1, and CHOICE 2
(2) ODYSSEY MONO is the first study to report data from the Phase III ODYSSEY program. Details to be presented at ACC in March 2014

Sarilumab: Growing Opportunity for IL-6R Class in $18bn Rheumatoid Arthritis Biologic Market

- Fully human, high affinity, IL-6R mAb administered subcutaneously every 2 weeks
- Head-to-head study in RA of tocilizumab vs. adalimumab supports IL-6R class
- Positive first Phase III trial in moderate-to-severe RA (SARIL-RA-MOBILITY)
  - Robust efficacy across all three co-primary endpoints(1)
- Additional Phase III data expected in 2015 (COMPARE, TARGET, ASCERTAIN, EXTEND)
- Regulatory submission roll-out expected to start in 2015



ACR – American College Of Rheumatology (ACR) Scoring System IL-6R – Interleukin-6 receptor
Tocilizumab (Actemra®) is marketed by Roche Adalimumab (Humira®) is marketed by AbbVie
Sarilumab is developed in collaboration with Regeneron

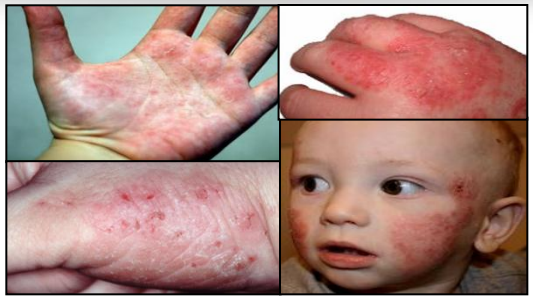
(1) Clinically relevant and statistically significant improvements in both sarilumab groups compared to placebo in all three co-primary endpoints: ACR 20, Improvement of physical function and Inhibition of progression of structural damage

SANOFI

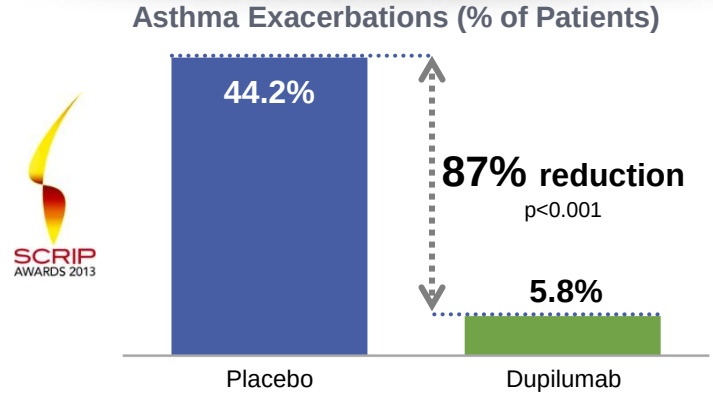
Dupilumab: Named “Clinical Advance of the Year 2013” by Scrip Intelligence

- 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
- Untapped market of atopic dermatitis
  - >12m people US+EU5 / 10%-15% severe
  - Phase IIa data to be presented in March 2014[(1)]
  - Phase IIb data expected in Q2 2014
- Large opportunity in asthma
  - Phase IIa data published in NEJM
  - Phase IIb ongoing

Atopic Dermatitis



Asthma PoC Study



Dupilumab is developed in collaboration with Regeneron

(1) Phase IIa to be presented at AAAAI (American Academy of Allergy, Asthma & Immunology) - Annual Meeting, February 28-March 4 2014

A First-in-Class Dengue Vaccine to Address a Growing Global Threat

Significant Disease Burden[1]

- 2.5bn people at risk
- 100m symptomatic dengue cases worldwide per year
  - 500,000 people with severe dengue requiring hospitalization
  - 2.5% of people with severe dengue die
- Dengue is a public health priority in Asia and Latin America

Ambitious Development Program

- Phase IIb results in ~4,000 children[3]
  - Efficacy observed against DENV 1, 3 and 4 (in the range of 60% to 90%), and inconclusive against DENV 2
  - Safe and well-tolerated
- Global Phase III program ongoing
  - 2 large scale studies in Asia and LatAm
  - 31,000 children and adolescents
  - Results expected in H2 2014

WHO objectives: Reduce dengue mortality by 50% and morbidity by at least 25% by 2020

SANOFI

(1) Dengue and severe dengue; WHO Fact Sheet No. 117 updated Sep. 2013 http://www.who.int/mediacentre/factsheets/fs117/en/index.html
Dengue is under-reported and thus the burden is likely underestimated (Bhatt S et al. Nature. 2013 Apr 25;496(7446):504-7)
(2) Sabchareon A et al. Lancet. 2012 Nov 3;380(9853):1559-67.

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

CDI – A Growing Healthcare Problem

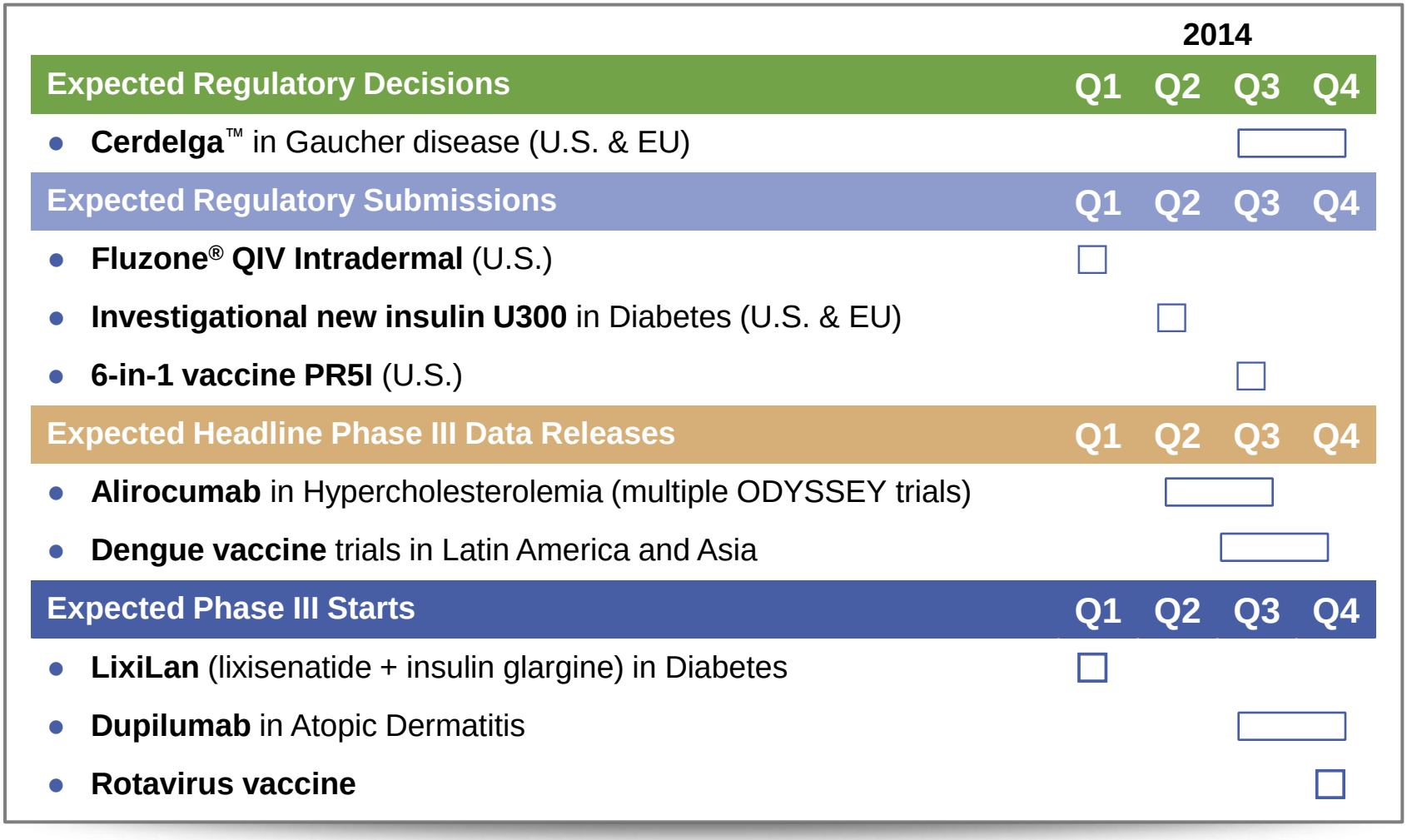
- Most common cause of healthcare associated infections in developed countries(2)
- In the U.S. alone, a significant burden(3)
  - ~28,000 deaths and up to 450,000 hospital admissions
  - Associated cost of care: up to $3.4bn
- Targeted patients at high risk of CDI:
  - Elderly with antibiotic use, planned 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)
- *Cdiffense* multinational Phase III program started in Q3 2013
  - Case driven study with up to 15,000 adults to be included
  - Expected to be completed by end 2017
- 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

Multiple Regulatory and Phase III Development Milestones Are Expected in 2014



SANOFI

CONCLUSION

Christopher A. Viehbacher

Chief Executive Officer

SANOFI

Sanofi Expects a Solid Outlook for 2014

FY 2014 Guidance

2014 business EPS is expected to be
between 4% to 7% higher than 2013 at CER(1),
barring major unforeseen adverse events

(1) FY 2013 Business EPS of €5.05

Sanofi’s Growth Profile Expected to Emerge in 2014

1. In 2014, Sanofi is expected to continue to demonstrate strong performance of growth platforms, launch new products and reinforce pre-launch efforts for late-stage projects

2. Growth Platforms now account for 73% of sales and Sanofi has returned to overall sales growth since September 2013[(1)]

3. New product launches are underway or imminent in most Sanofi's core businesses and several high potential R&D projects progressed in 2013

4. The creation of growth platforms and the evolution of our R&D pipeline have effectively transformed Sanofi into a major biopharmaceutical player

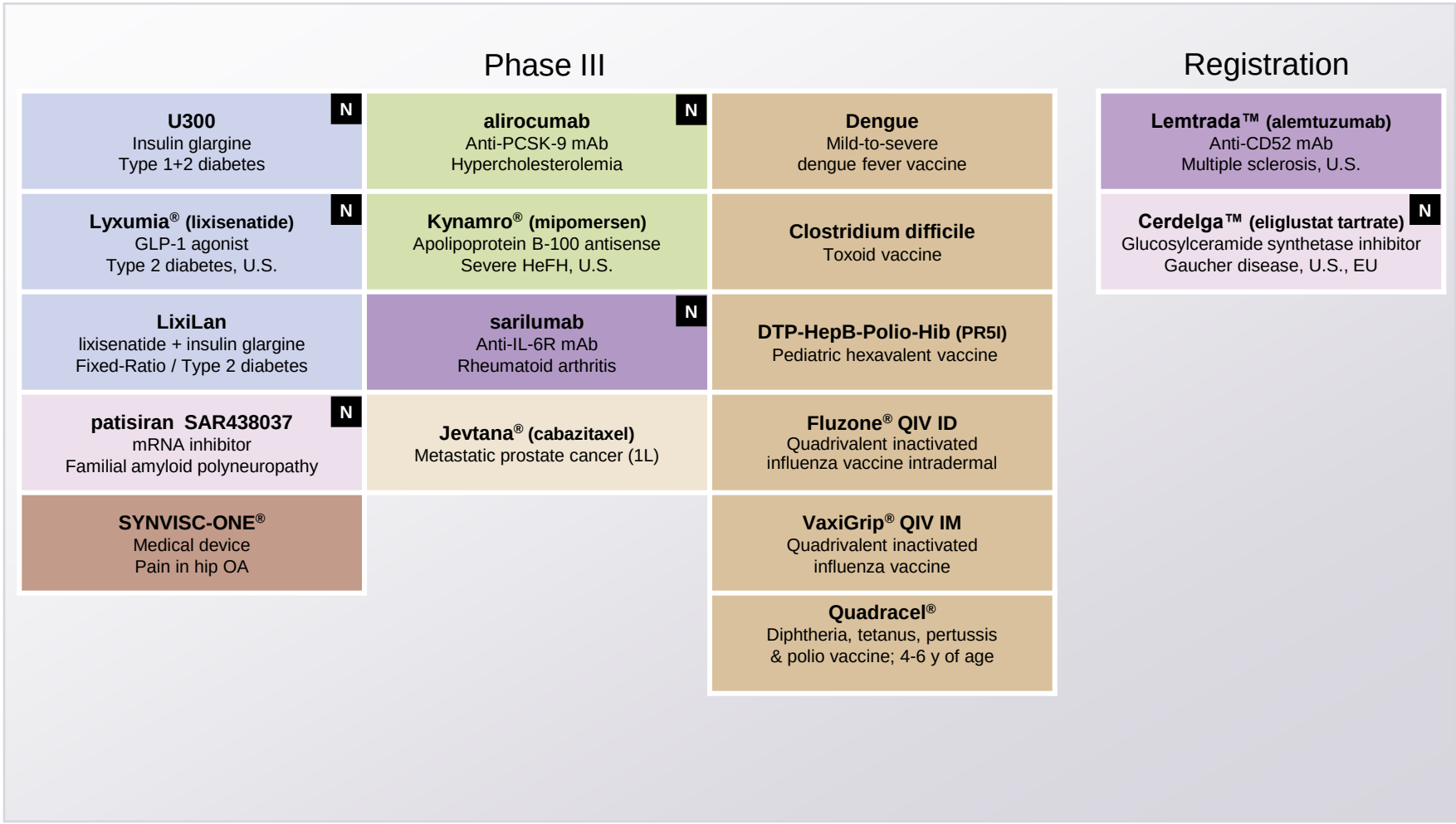
SANOFI

(1) Sep 2013 sales growth was +6.1% at constant exchange rates and constant structure basis.
Q4 2013 sales growth was +6.5% at CER

APPENDICES

R&D Pipeline

Late Stage Pipeline – Pharma & Vaccines



N New Molecular Entity

- Oncology
- Diabetes Solutions
- Rare Diseases
- Biosurgery
- Immune Mediated Diseases
- Infectious Diseases
- Cardiovascular / Renal Diseases
- Vaccines
- Ophthalmology
- Age Related Degenerative Diseases

SANOFI

Early Stage Pipeline – Pharma & Vaccines

Phase II

dupilumab N Anti-IL4Rα mAb Atopic dermatitis; Asthma; Nasal polyposis	**SAR391786** N GDF8 mAb Sarcopenia	**Rotavirus** Live attenuated tetravalent Rotavirus oral vaccine
SAR339658 N Anti-VLA 2 mAb Inflammatory bowel disease	**SAR3419** N Maytansin-loaded anti-CD19 mAb B-cell refractory/relapsed malignancies (NHL, ALL)	**Rabies VRVg** Purified vero rabies vaccine
SAR156597 N IL4/IL13 Bi-specific mAb Idiopathic pulmonary fibrosis	**SAR256212** (MM121) N anti-ErbB3 mAb Breast cancer (2L, 3L)	**Meningitis ACYW conj.** 2nd generation meningococcal conjugate infant vaccine
SAR100842 N LPA-1 receptor antagonist Systemic sclerosis	Combination N **SAR245409** (XL765) **/ MSC1936369B** Oral dual inhibitor of PI3K & mTOR / pimasertib Ovarian cancer	
sarilumab Anti-IL-6R mAb Uveitis	**SAR279356** (F598) N Anti-PNAG mAb Serious infections	
fresolimumab N TGFβ antagonist Focal segmental glomerulosclerosis	Combination N **ferroquine / OZ439** Antimalarial Malaria	

N New Molecular Entity

- Oncology
- Diabetes Solutions
- Rare Diseases
- Biosurgery
- Immune Mediated Diseases
- Infectious Diseases
- Cardiovascular / Renal Diseases
- Vaccines
- Ophthalmology
- Age Related Degenerative Diseases

SANOFI

Early Stage Pipeline – Pharma & Vaccines

Phase I

SAR650984 N Anti-CD38 naked mAb Hematological malignancies	**SAR245408** (XL147) N Oral PI3K inhibitor Solid tumors	**GZ402663** (sFLT-01) N Gene therapy Age-related macular degeneration (AMD)	**Streptococcus pneumonia** Meningitis & pneumonia vaccine
SAR405838 (MI-773) N HDM2 / p53 antagonist Solid tumors	Combination **SAR405838 / MSC1936369B** Solid tumors	**RetinoStat®** N Gene therapy Wet age-related macular degeneration (AMD)	**Pseudomonas aeruginosa** Antibody fragment product Prevention of ventilator-associated pneumonia
SAR153192 N Anti-DLL4 mAb Solid tumors	**SAR228810** N Anti-protofibrillar AB mAb Alzheimer's disease	**StarGen®** N Gene therapy Stargardt disease	**Tuberculosis** Recombinant subunit vaccine
SAR566658 N Maytansin-loaded anti-CA6 mAb Solid tumors	**SAR252067** N Anti-LIGHT mAb Crohn's disease	**UshStat®** N Gene therapy Usher syndrome 1B	**Herpes Simplex Virus Type 2** HSV-2 vaccine
SAR125844 N C-MET kinase inhibitor Solid tumors	**SAR113244** N Anti-CXCR5 mAb Systemic lupus erythematosus	**GZ402665** N (rhASM) Niemann-Pick type B	
SAR307746 N Anti-ANG2 mAb Solid tumors	**Insulin Biosimilar Program** Diabetes	**GZ402671** N Oral GCS Inhibitor Fabry Disease	
SAR260301 N PI3K β selective inhibitor PTEN – Deficient tumors	**SAR438151** N *Undisclosed target*	**GZ402666** N neo GAA Pompe Disease	

N New Molecular Entity

- Oncology
- Diabetes Solutions
- Rare Diseases
- Biosurgery
- Immune Mediated Diseases
- Infectious Diseases
- Cardiovascular / Renal Diseases
- Vaccines
- Ophthalmology
- Age Related Degenerative Diseases

SANOFI

R&D Pipeline Summary Table[1]

	Phase I	Phase II	Phase III	Registration	TOTAL
Oncology	**8**	**3**	**0**	**0**	11
Diabetes Solutions	**0**	**0**	**2**	**0**	2
Cardiovascular / Renal Diseases	**0**	**1**	**1**	**0**	2
Immune Mediated Diseases	**2**	**4**	**1**	**0**	7
Infectious Diseases	**0**	**2**	**0**	**0**	2
Ophthalmology	**4**	**0**	**0**	**0**	4
Rare Diseases	**3**	**0**	**1**	**1**	5
Age Related Degenerative Diseases	**1**	**1**	**0**	**0**	2
Vaccines	**4**	**3**	**6**	**0**	**13**
TOTAL	**23**[2]	**14**	**11**	**1**	

36[2]

37

12

49

NMEs & Vaccines

(1) Excluding life cycle management programs
(2) Includes one Phase I project addressing an undisclosed target

Expected R&D Milestones

Product	Event	Timing
LixiLan (lixisenatide + insulin glargine)	Expected start of Phase III program in Diabetes	**Q1 2014**
Fluzone® QIV ID	Expected U.S. regulatory submission	**Q1 2014**
Investigational new insulin U300	Expected U.S. and EU regulatory submissions in Diabetes	**Q2 2014**
Alirocumab (anti PCSK9 mAb)	Expected multiple Phase III readouts in Hypercholesterolemia	**Mid to Q3 2014**
DTP-HepB-Polio-Hib (PR5I)	Expected U.S. regulatory submission	**Q3 2014**
Cerdelga™ (eliglustat tartrate)	Expected decision of regulatory authorities in Gaucher in U.S. and EU	**H2 2014**
Dengue vaccine	Expected Phase III results for Latin America and Asia studies	**H2 2014**
Dupilumab (anti-IL4Rα mAb)	Expected start of Phase III trial in Atopic Dermatitis	**H2 2014**
Rotavirus vaccine	Expected start of Phase III trial	**Q4 2014**
Alirocumab (anti PCSK9 mAb)	Expected ex-U.S. regulatory submissions in Hypercholesterolemia	**Early 2015**
Alirocumab (anti PCSK9 mAb)	Expected U.S. regulatory submission in Hypercholesterolemia	**2015**

SANOFI

APPENDICES

FINANCE

Business Net Income Statement

Fourth quarter 2013	Group Total			Pharmaceuticals			Vaccines			Animal Health			Others	
€ million	**Q4 2013**	**Q4 2012[1]**	*Change*	**Q4 2013**	**Q4 2012[1]**	*Change*	**Q4 2013**	**Q4 2012[1]**	*Change*	**Q4 2013**	**Q4 2012[1]**	*Change*	**Q4 2013**	**Q4 2012[1]**
Net sales	**8,457**	**8,526**	***(0.8%)***	**7,054**	**7,004**	***0.7%***	**959**	**1,016**	***(5.6%)***	**444**	**506**	***(12.3%)***		
Other revenues	88	137	*(35.8%)*	71	104	*(31.7%)*	9	27	*(66.7%)*	8	6	*33.3%*		
Cost of sales	(2,901)	(2,865)	*1.3%*	(2,214)	(2,191)	*1.0%*	(501)	(489)	*2.5%*	(186)	(185)	*0.5%*		
As % of net sales	*(34.3%)*	*(33.6%)*		*(31.4%)*	*(31.3%)*		*(52.2%)*	*(48.2%)*		*(41.9%)*	*(36.6%)*			
Gross profit	**5,644**	**5,798**	***(2.7%)***	**4,911**	**4,917**	***(0.1%)***	**467**	**554**	***(15.7%)***	**266**	**327**	***(18.7%)***		
As % of net sales	***66.7%***	***68.0%***		***69.6%***	***70.2%***		***48.7%***	***54.5%***		***59.9%***	***64.6%***			
Research and development expenses	(1,246)	(1,354)	*(8.0%)*	(1,068)	(1,148)	*(7.0%)*	(136)	(158)	*(13.9%)*	(42)	(48)	*(12.5%)*		
As % of net sales	*(14.7%)*	*(15.9%)*		*(15.1%)*	*(16.4%)*		*(14.2%)*	*(15.6%)*		*(9.5%)*	*(9.5%)*			
Selling and general expenses	(2,148)	(2,352)	*(8.7%)*	(1,857)	(2,028)	*(8.4%)*	(133)	(169)	*(21.3%)*	(158)	(155)	*1.9%*		
As % of net sales	*(25.4%)*	*(27.6%)*		*(26.3%)*	*(29.0%)*		*(13.9%)*	*(16.6%)*		*(35.6%)*	*(30.6%)*			
Other current operating income/expenses	251	56		258	71		(4)	(5)		2	(5)		(5)	(5)
Share of profit/loss of associates* and joint ventures	26	(1)		18	(3)		9	9		(1)	(7)			
Net income attributable to non-controlling interests	(40)	(29)		(39)	(28)					(1)	(1)			
Business operating income	**2,487**	**2,118**	***17.4%***	**2,223**	**1,781**	***24.8%***	**203**	**231**	***(12.1%)***	**66**	**111**	***(40.5%)***	**(5)**	**(5)**
As % of net sales	***29.4%***	***24.8%***		***31.5%***	***25.4%***		***21.2%***	***22.7%***		***14.9%***	***21.9%***			
Financial income and expenses	(103)	(198)												
Income tax expense	(574)	(370)												
*Tax rate***	*23.9%*	*19.0%*												
Business net income	**1,810**	**1,550**	***16.8%***											
As % of net sales	***21.4%***	***18.2%***												
Business earnings per share* (in euros)**	**1.37**	**1.17**	***17.1%***											

* 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 1,321.1 million in the fourth quarter of 2013 and 1,320.9 million in the fourth quarter of 2012.

(1) Including impact of transition to IAS19R.

Business Net Income Statement

Full year 2013	Group Total			Pharmaceuticals			Vaccines			Animal Health			Others	
€ million	**2013**	**2012[1]**	*Change*	**2013**	**2012[1]**	*Change*	**2013**	**2012[1]**	*Change*	**2013**	**2012[1]**	*Change*	**2013**	**2012[1]**
Net sales	**32,951**	**34,947**	***(5.7%)***	**27,250**	**28,871**	***(5.6%)***	**3,716**	**3,897**	***(4.6%)***	**1,985**	**2,179**	***(8.9%)***		
Other,revenues	355	1,010	*(64.9%)*	295	933	*(68.4%)*	30	44	*31.8%*	30	33	*(9.1%)*		
Cost of sales	(10,982)	(11,075)	*(0.8%)*	(8,517)	(8,745)	*(2.6%)*	(1,776)	(1,629)	*9.0%*	(689)	(701)	*(1.7%)*		
As % of net sales	*(33.4%)*	*(31.7%)*		*(31.3%)*	*(30.3%)*		(47.8%)	*(41.8%)*		*(34.7%)*	*(32.2%)*			
Gross profit	**22,324**	**24,882**	***(10.3%)***	**19,028**	**21,059**	***(9.6%)***	**1,970**	**2,312**	***(14.8%)***	**1,326**	**1,511**	***(12.2%)***		
As % of net sales	***67.7%***	***71.2%***		***69.8%***	***72.9%***		***53.0%***	***59.3%***		***66.8%***	***69.3%***			
Research and development expenses	(4,770)	(4,905)	*(2.8%)*	(4,087)	(4,203)	*(2.8%)*	(518)	(538)	*(3.7%)*	(165)	(164)	*0.6%*		
As % of net sales	*(14.5%)*	*(14.0%)*		*(15.0%)*	*(14.6%)*		*(13.9%)*	*(13.8%)*		*(8.3%)*	*(7.5%)*			
Selling and general expenses	(8,602)	(8,929)	*(3.7%)*	(7,361)	(7,650)	*(3.8%)*	(588)	(609)	*(3.4%)*	(653)	(669)	*(2.4%)*		(1)
As % of net sales	*(26.1%)*	*(25.6%)*		*(27.0%)*	*(26.5%)*		*(15.8%)*	*(15.6%)*		*(32.9%)*	*(30.7%)*			
Other current operating income/expenses	449	148		421	134		3	(7)		(1)	3		26	18
Share of profit/loss of associates* and joint ventures	85	424		48	432		41	(1)		(4)	(7)			
Net income attributable to non-controlling interests	(162)	(172)		(162)	(171)		1			(1)	(1)			
Business operating income	**9,324**	**11,448**	***(18.6%)***	**7,887**	**9,601**	***(17.9%)***	**909**	**1,157**	***(21.4%)***	**502**	**673**	***(25.4%)***	**26**	**17**
As % of net sales	***28.3%***	***32.8%***		***28.9%***	***33.3%***		***24.5%***	***29.7%***		***25.3%***	***30.9%***			
Financial income and expenses	(503)	(658)												
Income tax expense	(2,134)	(2,689)												
*Tax rate***	*24.0%*	*25.5%*												
Business net income	**6,687**	**8,101**	***(17.5%)***											
As % of net sales	***20.3%***	***23.2%***												
Business earnings per share* (in euros)**	**5.05**	**6.14**	***(17.8%)***											

* 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 1,323.1 million in 2013 and 1,319.5 million in 2012.

(1) Including impact of transition to IAS19R.

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

Fourth Quarter 2013

€ million	Q4 2013	Q4 2012[3]	*Change*
Business net income	**1,810**	**1,550**	***16.8%***
Amortization of intangible assets[1]	(682)	(800)	
Impairment of intangible assets	(919)	(89)	
Fair value remeasurement of contingent consideration liabilities	499	-	
Expenses arising from the impact of acquisitions on inventories	(1)	(3)	
Restructuring costs	(70)	(834)	
Tax effect of items listed above:	442	572	
Amortization of intangible assets	*216*	*267*	
Impairment of intangible assets	*338*	*32*	
Fair value remeasurement of contingent consideration liabilities	*(128)*	*(4)*	
Expenses arising from the impact of acquisitions on inventories	*-*	*1*	
Restructuring costs	*16*	*276*	
Other tax items	-	-	
Share of items listed above attributable to non-controlling interests	1	1	
Restructuring costs of associates and joint ventures, and expenses arising from the impact of acquisitions on associates and joint ventures	(24)	(9)	
Net income attributable to equity holders of Sanofi	**1,056**	**388**	***172.2%***
Consolidated earnings per share[2] (in euros)	**0.80**	**0.29**	

(1) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €657 million in the fourth quarter of 2013 and €770 million in the fourth quarter of 2012.
(2) Based on an average number of shares outstanding of 1,321.1 million in the fourth quarter of 2013 and 1,320.9 in the fourth quarter of 2012.
(3) Impact of transition to IAS19R.

SANOFI

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

Full Year 2013

€ million	2013	2012[4]	Change
Business net income	**6,687**	**8,101**	***(17.5%)***
Amortization of intangible assets[1]	(2,914)	(3,291)	
Impairment of intangible assets	(1,387)	(117)	
Fair value remeasurement of contingent consideration liabilities	314	(192)	
Expenses arising from the impact of acquisitions on inventories	(8)	(23)	
Restructuring costs	(300)	(1,141)	
Tax effect of items listed above:	1,480	1,580	
Amortization of intangible assets	*939*	*1,159*	
Impairment of intangible assets	*527*	*42*	
Fair value remeasurement of contingent consideration liabilities	*(85)*	*2*	
Expenses arising from the impact of acquisitions on inventories	*2*	*7*	
Restructuring costs	*97*	*370*	
Other tax items[2]	(109)	-	
Share of items listed above attributable to non-controlling interests	4	3	
Restructuring costs of associates and joint ventures. and expenses arising from the impact of acquisitions on associates and joint ventures	(50)	(31)	
Net income attributable to equity holders of Sanofi	**3,717**	**4,889**	***(24.0%)***
Consolidated earnings per share[3] (in euros)	**2.81**	**3.71**	

(1) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €2,804 million in 2013 and €3,159 million in 2012.
(2) Tax on dividends paid to shareholders of Sanofi.
(3) Based on an average number of shares outstanding of 1,323.1 million in the 2013 and 1,319.5 million in the 2012.
(4) Including impact of transition to IAS19R.

SANOFI

Consolidated Income Statement

€ million	Q4 2013	Q4 2012[1]	2013	2012[1]
Net sales	**8,457**	**8,526**	**32,951**	**34,947**
Other revenues	88	137	355	1,010
Cost of sales	(2,902)	(2,868)	(10,990)	(11,098)
Gross profit	**5,643**	**5,795**	**22,316**	**24,859**
Research and development expenses	(1,246)	(1,354)	(4,770)	(4,905)
Selling and general expenses	(2,148)	(2,352)	(8,602)	(8,929)
Other operating income	288	126	691	562
Other operating expenses	(37)	(70)	(242)	(414)
Amortization of intangible assets	(682)	(800)	(2,914)	(3,291)
Impairment of intangible assets	(919)	(89)	(1,387)	(117)
Fair value remeasurement of contingent consideration liabilities	499	-	314	(192)
Restructuring costs	(70)	(834)	(300)	(1,141)
Other gains and losses, and litigation	-	-	-	-
Operating income	**1,328**	**422**	**5,106**	**6,432**
Financial expense	(154)	(195)	(612)	(751)
Financial income	51	(3)	109	93
Income before tax and associates and joint ventures	**1,225**	**224**	**4,603**	**5,774**
Income tax expense[2]	(132)	202	(763)	(1,109)
Share of profit/loss of associates and joint ventures	2	(10)	35	393
Net income	**1,095**	**416**	**3,875**	**5,058**
Net income attributable to non-controlling interests	39	28	158	169
Net income attributable to equity holders of Sanofi	**1,056**	**388**	**3,717**	**4,889**
Average number of shares outstanding (million)	1,321.1	1,320.9	1,323.1	1,319.5
Earnings per share (in euros)	**0.80**	**0.29**	**2.81**	**3.71**

(1) Including impact of transition to IAS19R.
(2) In 2013, including a tax on dividends paid to shareholders of Sanofi: (109) M€.

Change in Net Debt

€ million	2013	2012[1]
Business net income	**6,687**	**8,101**
Depreciation amortization and impairment of property plant and equipment and software	1,211	1,278
Net gains and losses on disposals of non-current assets, net of tax	(261)	(86)
Other non-cash items	(106)	20
Operating cash flow before changes in working capital[2]	**7,531**	**9,313**
Changes in working capital[2]	124	(536)
Acquisitions of property, plant and equipment and software	(1,198)	(1,402)
Free cash flow[2]	**6,457**	**7,375**
Acquisitions of intangibles, excluding software	(200)	(210)
Acquisitions of investments, including assumed debt[2]	(319)	(328)
Restructuring costs paid	(659)	(791)
Proceeds from disposals of property, plant and equipment, intangibles, and other non-current assets net of tax	368	358
Issuance of Sanofi shares	1,004	645
Dividends paid to shareholders of Sanofi	(3,638)	(3,487)
Acquisition of treasury shares	(1,641)	(823)
Disposals of treasury shares, net of tax	2	1
Other items[3]	302	400
Change in net debt	**1,676**	**3,140**

(1) Including impact of transition to IAS19R.
(2) Excluding restructuring costs.
(3) Of which foreign exchange effect on net debt €355M in 2013 and €281M in 2012

Simplified Consolidated Balance Sheets

ASSETS € million	31/12/13	31/12/12[1]	LIABILITIES € million	31/12/13	31/12/12[1]
Property, plant and equipment	10,182	10,578	Equity attributable to equity holders of Sanofi	56,885	57,332
Intangible assets (including goodwill)	52,529	58,265	Equity attributable to non-controlling interests	129	134
Non-current financial assets, investments in associates, and deferred tax assets	9,428	8,665	**Total equity**	**57,014**	**57,466**
			Long-term debt	10,414	10,719
			Non-current liabilities related to business combinations and to non-controlling interests	884	1,350
Non-current assets	**72,139**	**77,508**	Provisions and other non-current liabilities	8,735	11,043
			Deferred tax liabilities	5,060	5,932
Inventories, accounts receivable and other current assets	15,655	16,419	**Non-current liabilities**	**25,093**	**29,044**
Cash and cash equivalents	8,257	6,381	Accounts payable and other current liabilities	9,757	9,948
			Current liabilities related to business combinations and to non-controlling interests	24	100
			Short-term debt and current portion of long-term debt	4,176	3,812
Current assets	**23,912**	**22,800**	**Current liabilities**	**13,957**	**13,860**
Assets held for sale or exchange	14	101	Liabilities related to assets held for sale or exchange	1	39
Total ASSETS	**96,065**	**100,409**	**Total LIABILITIES & EQUITY**	**96,065**	**100,409**

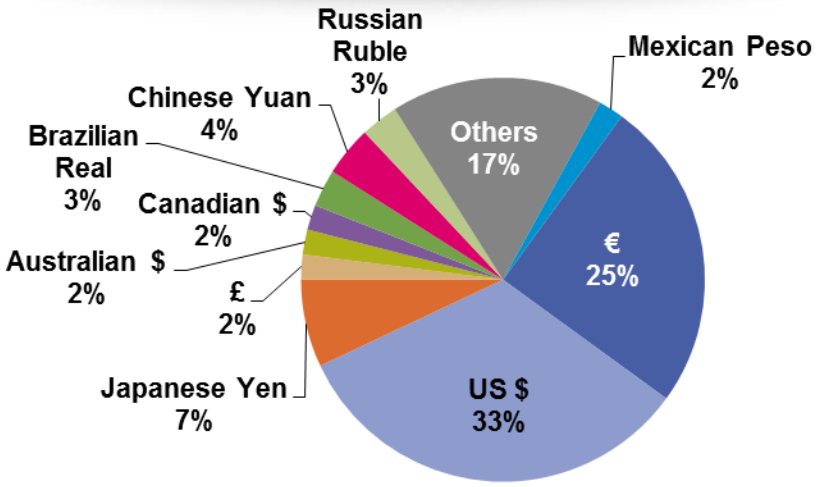
(1) Including impact of transition to IAS19R.

2014 Currency Sensitivity

Business EPS Currency Sensitivity

- 1% variation in €/$ corresponds to an impact of 0.5% on 2014 Business EPS
- 1% variation in €/Yen corresponds to an impact of 0.1% on 2014 Business EPS

Currency Exposure on 2013 Sales



Currency Average Rate

	2013	Dec 2013	*% change*
€/$	1.33	1.37	*3.2%*
€/Yen	129.66	141.68	*9.3%*
€/Real	2.87	3.21	*12.1%*
€/Ruble	42.32	45.06	*6.5%*