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This press release does not constitute an offer to sell or a solicitation of an offer to purchase any securities.

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DECEMBER 22, 2017 PRESS RELEASE
TENDER OFFER
on a principal basis, complemented on a subsidiary basis by a
PUBLIC EXCHANGE OFFER
targeting the shares of



initiated by



presented by



Presenting bank and guarantor

Safran is advised by



AVAILABILITY OF SAFRAN'S INFORMATION MEMORANDUM AND INFORMATION RELATING IN PARTICULAR TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF SAFRAN

TERMS OF THE OFFER

For the tender offer on a principal basis:

€25 per Zodiac Aerospace share

For the public exchange offer on a subsidiary basis:

exchange ratio of 0.300 to 0.332 Safran preferred shares to be issued for each Zodiac Aerospace share, subject to a limit of 88,847,828 Zodiac Aerospace shares

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This press release was prepared and issued by Safran in accordance with articles 231- 27 2, and 231-28 I of the French financial markets authority (the “AMF”)’s General Regulations.

IMPORTANT NOTICE

Pursuant to Articles L.433-4 III of the French Monetary and Financial Code and Articles 232-4 and 237-14 *et seq.* of the AMF’s General Regulations, if the number of Zodiac Aerospace shares not tendered by Zodiac Aerospace minority shareholders to the principal tender offer complemented by a subsidiary exchange offer represents, upon the closing of the Offer (or, as the case may be, the subsequent Offer), no more than 5% of Zodiac Aerospace’s share capital or voting rights, Safran reserves the right to request the implementation, within ten (10) trading days from the date on which the results of the Offer are published or, where applicable, no later than three (3) months after the closing of the subsequent Offer, of a mandatory squeeze-out procedure in order to obtain the Zodiac Aerospace shares which have not been tendered to the Offer (or, as the case may be, the subsequent Offer) against compensation at the price of the principal tender offer.

Pursuant to Article L.621-8 of the French Monetary and Financial Code and Article 231-23 of the AMF’s General Regulations, the AMF has as a result of its decision on the compliance of the principal tender offer and the subsidiary exchange offer with its regulations delivered the visa n°17-648 on December 21, 2017 on the information memorandum prepared by Safran.

Information relating in particular to the legal, financial and accounting characteristics of Safran was filed with the AMF on December 21, 2017 and complements the information memorandum prepared by Safran.

The information memorandum and information relating in particular to the legal, financial and accounting characteristics of Safran are available on the websites of Safran (www.safran-group.com) and the AMF (www.amf-france.org), and may be obtained free of charge from:

- Safran: 2, boulevard du Général Martial-Valin, 75724 Paris Cedex 15, France
- Crédit Agricole CIB: 12, place des Etats-Unis - CS 70052, 92547 Montrouge Cedex, France

Warning

This press release has been prepared for information purposes only. It does not constitute an offer to sell or a solicitation of an offer to purchase any securities and is not intended to be circulated in countries other than France. The circulation of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. In the United States of America, for example, securities may not be offered or sold unless they are registered or exempt from registration under the Securities Act of 1933, as amended, it being specified that Safran’s shares have not been and will not be registered under the U.S. Securities Act, and that Safran does not intend to publicly offer shares or other securities in the United States of America. The Offer is not intended for persons directly or indirectly subject to such restrictions, and no acceptance of it may be received from a country where the Offer would be subject to such restrictions. As a consequence, persons who have this press release in their possession are required to inform themselves of any local restrictions which may be applicable, and to abide by them. Safran declines any liability regarding any violation of these restrictions by any person. Shareholders and other investors are advised to review all documents relating to the Offer before taking a decision on the Offer.