

PRESS RELEASE

This press release has been prepared in accordance with Article 17 of instruction DOC-2016-04 dated October 21, 2016, as amended, of the French financial markets authority (Autorité des marchés financiers – AMF).

Merger of Zodiac Aerospace into Safran

Paris, October 26, 2018

1 Background and rationale for the merger

At September 30, 2018, Safran directly held 268,039,552 Zodiac Aerospace shares, or 91.36% of the share capital, out of a total of 293,380,023 existing shares at that date, and 95.37% of Zodiac Aerospace's voting rights (not taking into account the 12,625,744 treasury shares held by Zodiac Aerospace).

Following the June 1, 2018 announcement of the planned merger of Zodiac Aerospace into Safran ("the **Merger**"), Zodiac Aerospace's Supervisory Board and Management Board, on October 11, 2018 and October 19, 2018, respectively, and Safran's Board of Directors, on October 12, 2018, approved the final terms and conditions of the Merger and authorized the signing of a Merger agreement ("the **Merger Agreement**").

The Merger Agreement was signed on October 19, 2018. In accordance with Articles R.236-2 and R.236-2-1 of the French Commercial Code (*Code de commerce*), the Merger Agreement and Merger Announcement were published on the Safran and Zodiac Aerospace corporate websites on October 19, 2018.

The transaction follows on from Safran's acquisition of Zodiac Aerospace in the first quarter of 2018, further to the close of Safran's tender offer on a principal basis complemented on a subsidiary basis by an exchange offer targeting Zodiac Aerospace shares. The purpose of the Merger is to allow Safran and Zodiac Aerospace to step up the pace of the combination of their operations and streamline the structure of the new Group.

In accordance with the applicable legislation, the employee representative bodies of Zodiac Aerospace and Safran were informed and consulted about the Merger prior to the signing of the Merger Agreement, and issued their opinions. The planned Merger will be submitted for the approval of Safran and Zodiac Aerospace's Extraordinary Shareholders' Meetings, to be held on November 27, 2018. The agenda and draft resolutions of Safran's Shareholders' Meeting have been published in the French legal gazette (*Bulletin des annonces légales obligatoires* – BALO).

Prior to the Merger, Zodiac Aerospace will transfer – essentially by way of share contributions – most of the shares it currently holds in its subsidiaries and affiliates to Galli Participations, which is wholly owned by Zodiac Aerospace. This step will make it possible to maintain a dedicated structure that brings together most of Zodiac Aerospace's current holdings. It should be noted that

(i) some of the contributions may be finalized only after the completion of the Merger and (ii) the identification and valuation of the assets and liabilities transferred at the Completion Date of the Merger, which will be effective from January 1, 2018, will take into account the completion of these contributions (also effective from January 1, 2018).

The main characteristics of the Merger, its valuation and consideration are set out below.

2 Main characteristics of the merger

Merging entity	<p>Safran, a French <i>société anonyme</i> (joint-stock corporation) with a share capital of €88,736,128.60, whose registered office is located at 2, boulevard du Général Martial Valin, 75015 Paris, France, registered with the Paris Trade and Companies Registry under number 562 082 909.</p> <p>Safran's shares are admitted to trading on Compartment A of the regulated market of Euronext in Paris under ISIN code FR0000073272.</p>
Merged entity	<p>Zodiac Aerospace, a French joint-stock corporation (<i>société anonyme</i>) with a Management Board and a Supervisory Board, which has a share capital of €11,735,200.92 and whose registered office is located at 61, rue Pierre Curie, 78370 Plaisir, France, registered with the Versailles Trade and Companies Registry under number 729 800 821.</p> <p>Zodiac Aerospace's shares were delisted from the regulated market of Euronext in Paris on March 23, 2018.</p>
Capital ties between the two entities	<p>At September 30, 2018, Safran directly held 268,039,552 Zodiac Aerospace shares, or 91.36% of the share capital, out of a total of 293,380,023 existing shares at that date, and 95.37% of Zodiac Aerospace's voting rights (not taking into account the 12,625,744 treasury shares held by Zodiac Aerospace).</p>
Shared directors and/or executives	<p>Safran and Zodiac Aerospace do not have any directors in common.</p> <p>Bernard Delpit, Vice-Chairman of the Supervisory Board of Zodiac Aerospace, is a member of Safran's Executive Committee.</p> <p>Jean-Jacques Orsini, a member of the Supervisory Board of Zodiac Aerospace, is a member of Safran's Executive Committee.</p>
IDENTIFICATION AND VALUATION OF THE ASSETS AND LIABILITIES TRANSFERRED	
Items transferred	<p>The transfer to Safran of all Zodiac Aerospace's assets and liabilities, in the condition in which they were identified at the Completion Date of the Merger (as defined below), provided the below conditions precedent are met.</p>
Financial statements used to establish the Merger terms and conditions	<p>The terms and conditions of the Merger Agreement were drawn up by Safran ("Safran" or the "Merging Entity") and Zodiac Aerospace ("Zodiac Aerospace" or the "Merged Entity") based on the parent company financial statements of the Merging Entity for the year ended December 31, 2017 and the interim financial statements of the Merged Entity at that same date.</p> <p>The Merging Entity's parent company financial statements for the year ended December 31, 2017 were approved by Safran's Annual General Meeting held on May 25, 2018. They were subject to an audit by the Merging Entity's Statutory Auditors. These financial statements are included in Appendix 3 of the Merger Agreement.</p> <p>The interim financial statements of the Merged Entity at December 31, 2017, prepared using the same methods and based on the same presentation as the company's most recent annual financial statements, were approved by Zodiac</p>

	Aerospace's Management Board on September 28, 2018. They were subject to a review by one of the Merged Entity's Statutory Auditors. These interim financial statements are included in Appendix 4 of the Merger Agreement.						
Valuation method	In accordance with Article 743-1 of Regulation 2014-03 of the French accounting standards-setter (<i>Autorité des normes comptables</i> – ANC), because the Merger corresponds to an internal restructuring involving two companies “under common control” within the meaning of Article 741-1 of the Regulation, and as the Merger's effective date is January 1, 2018, the transfer value of the assets and liabilities transferred by the Merged Entity will correspond to their carrying amount at December 31, 2017, it being specified that the Contributions (as described in Chapter I, Section II of the Merger Agreement) finalized prior to the Completion Date of the Merger will be taken into account in this valuation as these Contributions also have an effective date of January 1, 2018 for tax and accounting purposes.						
Total carrying amount of Zodiac Aerospace assets transferred at December 31, 2017	<table> <tr> <td>Gross value</td> <td>€3,348,343,239.74</td> </tr> <tr> <td>Depreciation, amortization and provisions</td> <td>€(58,764,978.31)</td> </tr> <tr> <td>Net value</td> <td>€3,289,578,261.43</td> </tr> </table>	Gross value	€3,348,343,239.74	Depreciation, amortization and provisions	€(58,764,978.31)	Net value	€3,289,578,261.43
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Depreciation, amortization and provisions	€(58,764,978.31)						
Net value	€3,289,578,261.43						
Total amount of Zodiac Aerospace liabilities assumed at December 31, 2017	€2,359,821,498.95						
Adjustments relating to Zodiac Aerospace treasury shares and transactions carried out during the interim period	<table> <tr> <td>Issue price of the capital increases carried out since January 1, 2018</td> <td>€6,194,579.98</td> </tr> <tr> <td>Carrying amount of the Zodiac Aerospace shares held in treasury at December 31, 2017, as mentioned in the interim financial statements of Zodiac Aerospace included in Appendix 4 of the Merger Agreement</td> <td>€(81,704,030.95)</td> </tr> </table>	Issue price of the capital increases carried out since January 1, 2018	€6,194,579.98	Carrying amount of the Zodiac Aerospace shares held in treasury at December 31, 2017, as mentioned in the interim financial statements of Zodiac Aerospace included in Appendix 4 of the Merger Agreement	€(81,704,030.95)		
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Value of net assets transferred	The carrying amount of the net assets transferred by Zodiac Aerospace to Safran in connection with the Merger on December 31, 2017 amounts to €854,247,311.51						
EXCHANGE RATIO AND CONSIDERATION FOR THE MERGER							
Exchange ratio	0.2745 ordinary Safran shares for one Zodiac Aerospace share (the “ Exchange Ratio ”). The procedure for determining the Exchange Ratio is described in Appendix 8 of the Merger Agreement.						
Summary of the basis used to determine the Exchange Ratio	The Exchange Ratio proposed for the Merger has been set at 0.2745 ordinary Safran shares for one Zodiac Aerospace share. This is equivalent to the exchange ratio proposed under the subsidiary exchange offer to the tender offer made by Safran for Zodiac Aerospace between December 27, 2017 and January 31, 2018, which was 0.300 Safran preferred shares for						

	<p>one Zodiac Aerospace share transferred, adjusted to take into account the fact that the ordinary Safran shares issued as part of the Merger are immediately transferable ordinary shares and not preferred shares subject to a 36-month transferability restriction. The exchange ratio for the tender offer, recalculated without applying a non-transferability discount (estimated by Zodiac Aerospace's independent expert at the time of the offer to represent 8.5% of the value of the share), amounts to 0.2745 ordinary Safran shares for one Zodiac Aerospace share.</p> <p>The rationale for the Exchange Ratio proposed for the Merger was backed up by multi-criteria analyses based on the commonly used valuation methods set out in Appendix 8 of the Merger Agreement.</p>
<p>Consideration for the Merger</p>	<p>In accordance with Article L.236-3 of the French Commercial Code, the following will not be exchanged: (i) the treasury shares held by Zodiac Aerospace, and (ii) the Zodiac Aerospace shares already held by Safran. At September 30, 2018, Zodiac Aerospace held 12,625,744 of its own shares, and Safran held 268,039,552 Zodiac Aerospace shares.</p> <p>As a result, based on the Exchange Ratio, a total of 3,490,192 ordinary Safran shares with a par value of €0.20 each, all fully paid up, would be created by Safran, resulting in a capital increase of €698,038.40.</p> <p>If the Exchange Ratio were to be strictly applied, it would in principle lead to Safran issuing a number of ordinary shares not corresponding to a whole number. For the purposes of simplicity, Safran and Zodiac Aerospace have therefore expressly agreed to limit the number of ordinary shares to be issued by Safran to the whole number immediately below the number of shares resulting from the strict application of the Exchange Ratio (i.e., 3,490,192 Safran shares based on the number of Zodiac Aerospace shares eligible for the exchange as at September 30, 2018). The fractional share not issued by Safran will be deducted (in an amount representing up to one Safran share) from the number of shares due to Omnium Delabordère, which has stated that it agrees to said deduction.</p> <p>The new ordinary shares would be allocated to the owners of the 12,714,727 shares making up Zodiac Aerospace's capital at September 30, 2018 in proportion to their existing holdings, after deducting the 12,625,744 Zodiac Aerospace shares held in treasury and the 268,039,552 Zodiac Aerospace shares held by Safran. It should be noted that the right to exercise Zodiac Aerospace stock options was suspended at zero hours on September 25, 2018.</p> <p>Safran's share capital would therefore be raised from €88,736,128.60 to €89,434,167, subject to any changes in capital between the signing date of the Merger Agreement and the Completion Date of the Merger.</p> <p>If there is any change in the number of Zodiac Aerospace shares held by Safran or Zodiac Aerospace and/or in the number of shares making up Zodiac Aerospace's capital due to any awards of free shares or the implementation of the liquidity mechanism described in Section 3.4 of Chapter I of the Merger Agreement before the Completion Date of the Merger, then the number of ordinary Safran shares to be issued as consideration for the Merger, and consequently the nominal</p>

	<p>amount of the resulting capital increase, will automatically be adjusted accordingly.</p>
<p>Treatment of fractional shares (odd lots)</p>	<p>It is specified that holders of Zodiac Aerospace shares that do not hold the number of Zodiac Aerospace shares required to obtain a whole number of Safran shares will be compensated in cash for their fractional shares. The amount of this cash payment will be determined as follows:</p> <ul style="list-style-type: none"> – In accordance with Articles L.228-6-1 and R.228-13 of the French Commercial Code, a global sale of the unallocated new ordinary Safran shares that correspond to fractions of shares will be carried out within thirty (30) days of the latest date on which the whole number of Safran shares allocated in connection with the Merger are recorded in their holder's account. – Said sale will be carried out on Euronext Paris via a clearing bank chosen by Safran. – Designated in order to facilitate the settlement of the net proceeds generated from the sale of the ordinary Safran shares issued in connection with the Merger that were unallocated as they correspond to fractions of shares, the clearing bank will (i) sell the ordinary Safran shares issued in connection with the Merger that were unallocated as they correspond to fractions of shares, and (ii) re-allocate the net proceeds from the sale between the holders of rights to fractions of shares in proportion to their rights. <p>It is specified that Zodiac Aerospace shareholders may, if they so wish, waive the cash compensation for their rights to fractional shares, in which case the compensation will be retained by Safran. Any shareholders who wish to waive their rights to fractional shares must, at their earliest convenience and in any event no later than November 27, 2018, inform (i) Safran (Trésorerie Safran, 2, boulevard du Général Martial Valin, 75724 Paris Cedex 15, e-mail: pascal.bantegnie@safrangroup.com), or (ii) Banque Transatlantique in the case of beneficiaries of free shares (a message containing this information will be sent directly by Banque Transatlantique to holders and/or beneficiaries of free shares that have not yet vested), or (iii) CACEIS (Relations Investisseurs, 14, rue Rouget de Lisle, 92862 Issy les Moulineaux, Cedex 9, e-mail: ct-contact@caceis.com, tel: +33 (0)157783444) in the event that they hold stock options.</p> <p>The Zodiac Aerospace shareholders concerned are invited to consult their usual tax advisor.</p>
<p>Merger premium</p>	<p>The merger premium (the "Merger Premium") represents the difference between (i) the portion of the carrying amount of the net assets transferred, corresponding to the Zodiac Aerospace shares not already held by Safran or by Zodiac Aerospace and (ii) the nominal amount of the capital increase carried out by Safran.</p> <p>Consequently, the Merger Premium amounts to €37,988,892.37 based on the number of shares making up Zodiac Aerospace's capital at September 30, 2018, excluding the Zodiac Aerospace shares held in treasury at that date.</p> <p>The Merger Premium may be allocated in any way that</p>

	<p>complies with the principles set by Safran's shareholders. It has been expressly agreed that, at the Extraordinary Shareholders' Meeting called to approve the Merger, the shareholders will be asked to authorize the Board of Directors to deduct any amounts from the Merger Premium in order to (i) recognize on the liabilities side of Safran's balance sheet, the reserves and untaxed provisions existing on Zodiac Aerospace's balance sheet, (ii) charge against the Merger Premium any and all fees, duties and taxes incurred or due in connection with the Merger, (iii) charge against the Merger Premium any excess tax depreciation, (iv) deduct from the Merger Premium the amounts necessary to raise the legal reserve to its required level, and (v) deduct from the Merger Premium any omitted or unidentified liabilities related to the assets transferred in the Merger.</p>
<p>Merger loss</p>	<p>When the Zodiac Aerospace shares held by Safran are canceled, a merger loss (the "Merger Loss") will arise, representing the difference between (i) the carrying amount of the Zodiac Aerospace shares held by Safran at the Completion Date of the Merger, and (ii) the portion of the net assets transferred by Zodiac Aerospace corresponding to the Zodiac Aerospace shares held by Safran at the Completion Date of the Merger.</p> <p>The Merger Loss amounts to €5,994,517,988.78 based on the number of shares making up Zodiac Aerospace's capital at September 30, 2018, excluding the Zodiac Aerospace shares held in treasury at that date.</p> <p>The Merger Loss will be adjusted in the event of any change in the number of Zodiac Aerospace shares held by Safran or in the portion of the net assets transferred by Zodiac Aerospace corresponding to the Zodiac Aerospace shares held by Safran.</p> <p>The Merger Loss will be recognized under financial assets in accordance with the applicable accounting regulations. The related accounting entries in Safran's parent company financial statements (Merger Premium and Merger Loss) have no impact on the Group's consolidated financial statements.</p>
<p>Ownership and rights</p>	<p>In accordance with Article L.225-124 of the French Commercial Code, any ordinary Safran shares issued as consideration for the Merger that are registered will carry double voting rights if the Zodiac Aerospace shareholder concerned had double voting rights on the Zodiac Aerospace shares exchanged in connection with the Merger. Otherwise the period of two (2) years required to acquire double voting rights on the ordinary Safran shares exchanged in connection with the Merger will take into account the period during which the exchanged Zodiac shares were held in registered form in the name of the same holder.</p> <p>They will be credited to the new shareholders as swiftly as possible after the Completion Date of the Merger. As from their issue date, the ordinary Safran shares issued as consideration for the Merger will rank <i>pari passu</i> with Safran's existing ordinary shares, carry dividend rights and benefit from the same rights and be subject to the same charges, notably any withholding tax. Consequently, they will entitle their holders to the same payment as for Safran's existing ordinary shares in the event of any capital distribution or redemption carried out either during the life of the Merging Entity or upon its</p>

	liquidation, subject to any amounts that are required to be withheld in accordance with the applicable laws and regulations.
EFFECT OF THE MERGER ON ZODIAC AEROSPACE STOCK OPTIONS AND FREE SHARES	
Principle	As at the Completion Date, Safran will automatically take over all of the commitments and undertakings given by Zodiac Aerospace to (i) holders of stock options granted by Zodiac Aerospace under the stock option plans still in force, as described in Appendix 1 of the Merger Agreement, and (ii) the beneficiaries of Zodiac Aerospace free shares granted under its free share plans, as described in Appendix 1 of the Merger Agreement.
Effect of the Merger on Zodiac Aerospace stock options	<p>Entitlement to stock options granted by Zodiac Aerospace before the Merger that had not been exercised at the Completion Date of the Merger will be transferred to the Merging Entity's ordinary shares, with the total number of shares that may be issued on exercise of the options and the exercise price of the options being adjusted to take into account the above-mentioned Exchange Ratio, according to the following conditions:</p> <ul style="list-style-type: none"> – The number of ordinary Safran shares to which each option holder is entitled under a given stock option plan will correspond to the number of Zodiac Aerospace shares to which that holder would have been entitled under the plan, multiplied by the Exchange Ratio and then rounded to the nearest whole number. – The subscription price per ordinary Safran share will be equal to the subscription price per Zodiac Aerospace share, divided by the Exchange Ratio and then rounded to the nearest euro cent, with all other terms and conditions of the stock option plans at the date of transfer remaining the same.
Effect of the Merger on vesting Zodiac Aerospace free shares	In accordance with Article L.225-197-1 III of the French Commercial Code, Safran will automatically take over all of Zodiac Aerospace's obligations to beneficiaries of Zodiac Aerospace free shares that are in their vesting period. The beneficiaries' entitlement to vesting Zodiac Aerospace free shares will be transferred to ordinary Safran shares based on the Exchange Ratio described in Chapter II, Section III of the Merger Agreement, according to the following terms and conditions: the number of ordinary Safran shares to which each beneficiary is entitled under a given free share plan will correspond to the number of Zodiac Aerospace shares to which that beneficiary would have been entitled under the plan, multiplied by the Exchange Ratio and then rounded to the nearest whole number. The free shares thus transferred will not vest until the end of their remaining vesting period, following which they will be subject to their original lock-up period.
Effect of the Merger on locked-up Zodiac Aerospace free shares	In accordance with Article L.225-197-1 III of the French Commercial Code, if any ordinary Safran shares issued as consideration for the Merger are exchanged for locked-up Zodiac free shares then the corresponding lock-up period will

	continue to apply to the exchanged shares.
CONDITIONS PRECEDENT	
	<p>The Merger is subject to the following conditions precedent:</p> <ul style="list-style-type: none"> - approval of the Merger by Zodiac Aerospace shareholders at an Extraordinary General Meeting, and notably approval of the dissolution – without liquidation – of Zodiac Aerospace; - approval of the Merger by Safran shareholders at an Extraordinary Shareholders' Meeting, and notably approval of Safran's related capital increase; - the Contribution of the Shares of the Group 1 Companies to Galli Participations (as defined in the Merger Agreement) with retroactive effect from January 1, 2018, immediately before the effective date of the Merger; - clearance from the South Korean anti-trust authorities.
COMPLETION DATE AND EFFECTIVE DATE OF THE MERGER	
Completion date and effective date of the Merger	<p>Provided the above-mentioned conditions precedent are met by November 30, 2018, the Merger will complete at zero hours on December 1, 2018 (the "Completion Date of the Merger"). If the above-mentioned conditions precedent are met on or after December 1, 2018, the Merger will complete on the date that the last of the conditions precedent is met.</p> <p>In accordance with Article L.236-4 of the French Commercial Code, Safran and Zodiac Aerospace have expressly agreed that the Merger will take effect retroactively as from January 1, 2018 for tax and accounting purposes (the "Effective Date"). Consequently, all of the income and expenses arising from operations carried out by Zodiac Aerospace as from January 1, 2018 until the Completion Date of the Merger will be for the benefit of or borne by Safran as they will be deemed to have been carried out by Safran.</p> <p>The retroactive accounting effect of the Merger as from January 1, 2018 applies only to Safran's parent company financial statements for the 2018 fiscal year, which will include 12 months of activity for Zodiac Aerospace SA.</p> <p>There is no retroactive effect on the consolidated financial statements and the financial data of all Zodiac Aerospace's subsidiaries will only be included in Safran's 2018 consolidated financial statements as from the date at which Safran obtained control over Zodiac Aerospace, i.e., February 13, 2018, and to simplify matters, as from March 1, 2018, except for certain major transactions that were carried out between these two dates in relation to Zodiac's financing structure.</p>
AUDIT OF THE MERGER	
Merger appraisers	<p>The Merger was subject to two reports dated October 26, 2018, drawn up by Caillau Dedouit et Associés, represented by Didier Cardon, and Ledouble, represented by Agnès Piniot, the merger appraisers appointed by way of an order of the Presiding Judge of the Paris Commercial Court dated June 20, 2018. The conclusions of these reports are presented below:</p> <p><u>Regarding the value proposed for the contributions:</u></p>

	<p><i>“Based on our work and at the date of this report, we are of the opinion that the value proposed for the contributions, i.e., €854,247,311.51, is not excessive and, therefore, that the net assets transferred are at least equal to the amount of the Merging Company’s capital increase plus the Merger Premium.</i></p> <p><i>In accordance with Article L.228-101 of the French Commercial Code (Code de commerce), we have examined the number of ordinary Safran shares mentioned in the Merger Agreement and to which are entitled holders of securities carrying rights to Zodiac Aerospace shares, and have no matters to report in this regard.”</i></p> <p><u>Regarding the consideration proposed for the contributions:</u></p> <p><i>“Based on our work and at the date of this report, we are of the opinion that the Exchange Ratio of 0.2745 ordinary Safran shares for one Zodiac Aerospace share, as agreed by the parties, is fair.”</i></p>
DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS	
	<p>The Merger Agreement, the report of the Board of Directors to the Safran General Meeting of November 27, 2018, the reports of the merger appraisers dated October 26, 2018, the annual financial statements approved by the shareholders’ meetings and the management reports for the last three fiscal years of the companies participating in the Merger, and all of the documents to be produced in respect of the shareholders’ right to be provided with information on a continuous basis, will be made available to shareholders at Safran’s registered office.</p> <p>The Merger Agreement and the reports of the merger appraisers are also available on the corporate websites of Safran (www.safran-group.com) and Zodiac Aerospace (www.zodiacaerospace.com).</p> <p>Documents intended for Zodiac Aerospace shareholders for the purposes of the Merger will also be made available to them within the time limits and according the terms and conditions provided by the applicable regulations.</p>

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Safran is an international high-technology group, operating in the aircraft propulsion and equipment, space and defense markets. Safran has a global presence, with more than 58,000 employees and sales of 16.5 billion euros in 2017. Working alone or in partnership, Safran holds world or European leadership positions in its core markets. Safran undertakes Research & Development programs to meet fast-changing market requirements, with total R&D expenditures of around 1.4 billion euros in 2017. Safran is listed on the Euronext Paris stock exchange, and is part of the CAC 40 and Euro Stoxx 50 indices.

In February 2018, Safran took control of Zodiac Aerospace, significantly expanding its aircraft equipment activities. Together with Zodiac Aerospace, Safran has more than 91,000 employees and would have around €21 billion in adjusted revenue (pro forma 2016).

For more information : www.safran-group.com / Follow @Safran on Twitter 

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