H1 2016/2017 Results Presentation

ZODIAC AEROSPACE

Friday 28th April 2017

Safe Harbour statement

Certain statements contained in this document are forward-looking statements. These statements includes, without limitation, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Examples of forward-looking statements include statements relating to business strategy, objectives, delivery schedules or future performance. Words such as “anticipates”, “believes”, “estimates”, “seeks”, “intends”, “may” and similar expressions are used to identify these forward-looking statements.

Such statements are, by their nature, subject to known and unknown risks and uncertainties. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements as these are dependent on risk factors such as the variation of the exchange rates, program delays, industrial risks relating to safety, the evolution of regulations and the general economic and financial conditions and other matters of national, regional and global scale, including those of a political, economic, competitive and regulatory nature. Please refer to the section “Risks management” of the latest Zodiac Aerospace’s Annual Report, for a description of certain important factors, risks and uncertainties that may affect Zodiac Aerospace’s business.

Zodiac Aerospace makes no commitment to update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

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Executive summary

- H1 COI impacted by remaining difficulties in Aircraft Interiors
- Strong H2 expected, supported by order book and industrial recovery plan
- Disruption in Seats UK and related penalties lead to FY16/17 COI target of €200m to €220m
- Banking covenant to be respected at year end and medium-term financing fully secured
- The contemplated transaction with Safran stays our preferred scenario
  - Discussions are ongoing in a favorable environment
  - We will update the market as soon as there is any significant development
- Change in Zodiac Aerospace Corporate Governance

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Change in Zodiac Aerospace Corporate Governance

- **Olivier Zarrouati has placed his mandate as CEO at the disposal of the Board of Directors**
- **The Board of Directors, recognized his outstanding achievement over his 10 years tenure (TSR just below 300% ; 2nd best performance of the global sector). Olivier Zarrouati accepted to remain CEO for a while, as proposed by the Board, focusing his action on the finalization and execution of the deal with Safran, if Safran and Zodiac come to a renewed agreement**
- **The Board has appointed Yann Delabrière, former Chairman and CEO of Faurecia, as Special Advisor to the Board with the two following main objectives**
  - Ensure close coordination between the Board of Directors and the operational teams to accelerate and deliver the industrial and operational recovery of the Group, which would facilitate a smooth integration of Zodiac Aerospace within the Safran Group should the ongoing discussions succeed
  - Ensure a robust and sustainable standalone scenario should the ongoing discussions with Safran come to an end

Agenda

H1 2016/2017 results highlights

Branches performance review

Outlook

H1 2016/2017 results highlights

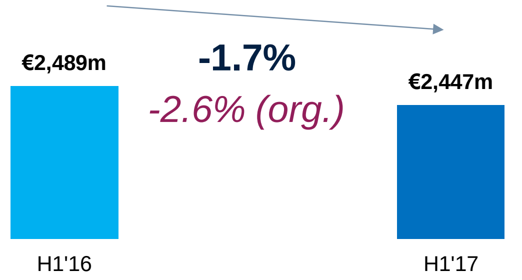
Half-year Sales

- **Q2 sales -0.5% to €1.2bn**
  - Change in organic: -2.4%
  - Exchange rate impact: +190 bps

- **H1 sales -1.7% to €2.4bn**
  - Change in organic: -2.6%
  - Exchange rate impact: +90 bps

Q2'17 sales

H1'17 sales



Half-year Current Operating Income

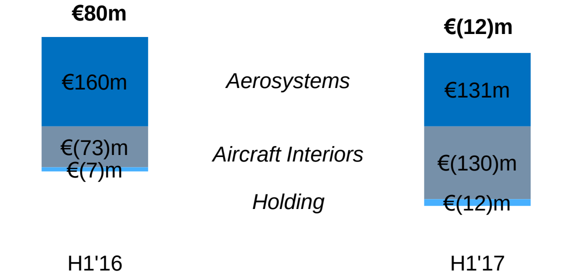
- **COI amounted to €(12)m in H1 16/17**

- **Aircraft Interiors: largely affected by a high level of excess costs in H1**
    - Seats: Zodiac Seats UK
    - Cabin: ramp-up of new programs (A350XWB, A320 Spaceflex, Cseries) still generating production variances
    - Priority given to customers: high costs to improve on-time deliveries

- **Aerosystems: performing as per plan, strong H1/H2 dissymmetry, as expected**

H1'17 COI evolution

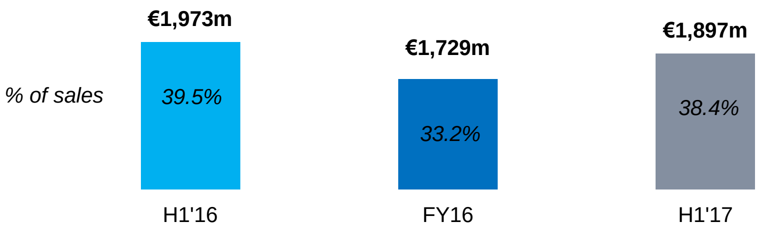
H1'17 COI by branch



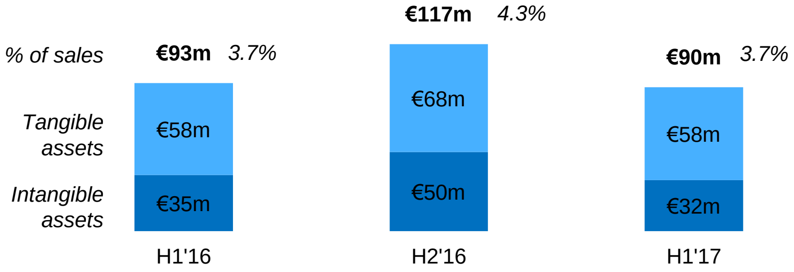
H1 2016/17 Cash-flow generation

- **Cash flow from continuing operations* of €(106)m in H1'17 vs. €(170)m in H1'16**
- **Improvement in trade working capital*****
  - Despite negative forex impact of c. €30m on Working Capital**
  - @38.4% of sales in H1'17 vs. 39.5% in H1'16
  - Ongoing action plan to reduce inventory and improve AR collection
- **€90m Capital Expenditure to 3.7% of H1'17 sales, stable vs. H1'16**
  - Intangible capex to remain stable in H2
  - Total capex to remain stable around 4% for full year

Trade Working Capital



Capex

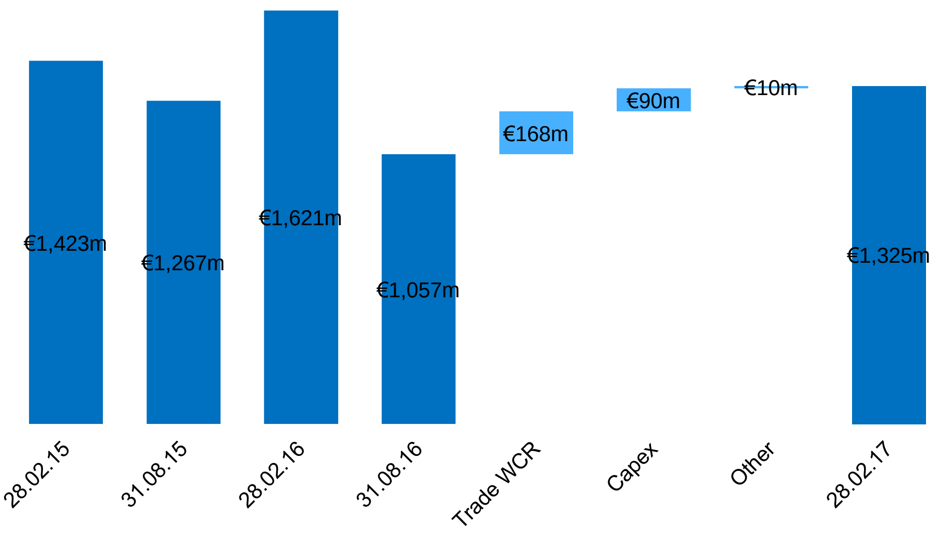


* Cash flow generated from operations after change in working capital, before investing and financing activities
** vs. August 2016
*** Net inventories plus net accounts receivable less net accounts payable

H1 2016/17 Net debt evolution

- **Net debt improved by €46m compared to Feb-16***
  - €1,325m as of Feb-17 vs. €1,057m as of Aug-16
- **Zodiac Aerospace expects to**
  - Reduce its net debt at Aug-17 owing to positive cash flow
  - Respect its financial covenants at year end
- **In any case, the company has secured its medium term access to liquidity**

H1'17 Net debt evolution



* Excluding hybrid impact (€250m), in application of IAS32 accounting rule

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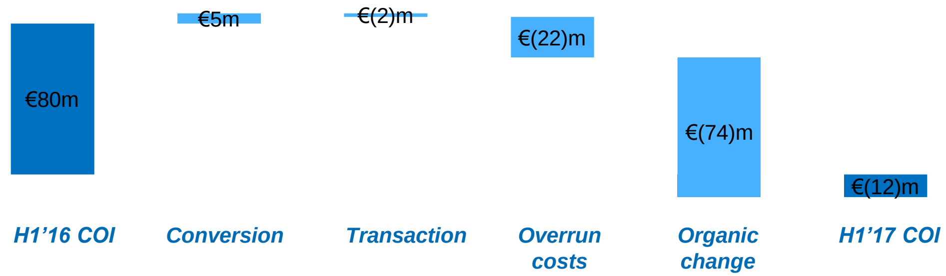
Branches performance review

Different situations across Branches

- **H1’17 COI of €(12)m vs. €80m in H1’16**
  - FX (conversion and transaction): impact of €3m
  - Overrun costs: impact of €(22)m (at group rate)
  - Organic change: impact of €(74)m
- **Aerosystems: strong H1/H2 dissymmetry, as expected**
- **Aircraft Interiors impacted by Zodiac Seats UK and Cabin (A350)**

H1’17 COI by nature



H1’17 COI by branches

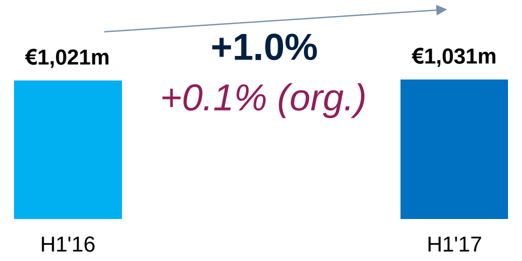
Aerosystems

H1 FY16/17 results

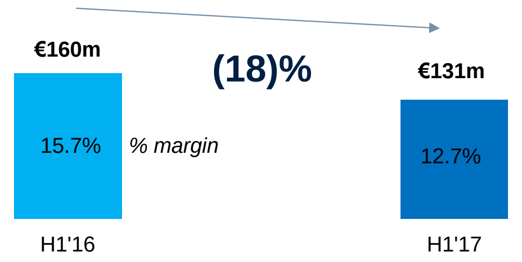
- **H1 sales amounted to €1,031m**
  - +0.1% organic growth
  - Market headwinds: Helicopters, biz and regional jets, Arresting systems and Trains
  - +4.2% organic growth excluding Train and Arresting systems
  - +6.1% organic growth in Q2, paving the way for robust growth in H2

- **H1 COI of €131m**
  - Down (18)% vs. H1 2015/16 of €160m
  - Unfavorable mix due to :
    - Train & Arresting systems: lower sales (high level in FY15/16)
    - High development costs for IFE and Electrical systems; High level of sales expected in H2
    - Water & Waste penalized by lower biz & regional jets and decrease of Boeing sales
  - To be recovered in H2

H1'17 sales



H1'17 COI



Note: H2'16: €195m COI and 17.1% COI margin – At average rate

On track for robust H2

- **Organic growth expected in H2**
  - Market headwinds will remain
  - However, significant sequential organic growth expected from H1 to H2, fuelled in particular by:
    - Ramp-up of electrical systems activity
    - In Flight Entertainment: recent commercial momentum
    - Data Systems: strong order book to deliver in H2
    - Arresting systems: international opportunities

- **Significant uplift in COI margin rate expected for H2, targeting a level similar to H2 last year**
  - Higher sales
  - Better mix
  - Restore margin plan on track

Long-term favourable outlook unchanged

- **Strong growth outlook, above passenger traffic**
  - Robust commercial momentum, in particular in IFE & Connectivity
  - Tier 1 positions (electrical, evacuation, fuel, water & waste) fueled by the ramp up of 4 programs (A350, E2, A320, G7000) with high ZA content
  - Aftersales expected to grow along the installed base
  - Dynamic Tier 2 activities (Ducts, Couplings, Valves, Vapor Cycling systems, Cable protection, Recorder, Telemetry, Antenna, ..)
- **Set to pursue strong operational & financial performance**
  - Further improved by volume effects, lower development costs, Focus plan & Restore Margins initiatives
- **Sound cash flow generation**
  - More D&A expected but Net R&D will grow slower than sales and EBITDA will grow faster than EBIT
  - Additional Capex to be funded by Working Capital optimization

Unique portfolio of high-value added niches with leading market positions

Preserved leadership positions

Safety Systems

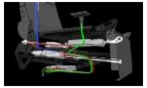


Electrical & Cockpit Systems


Control Systems


Fluid and Water & Waste Systems


Connected Cabin

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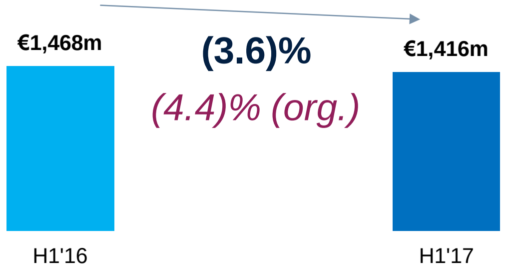
Aircraft Interiors

H1 FY16/17 results

- **H1 sales amounted to €1,416m**
  - -4.4% organic decrease

- **H1 COI of €(130)m**
  - Down €(57)m vs. H1 2015/16 of €(73)m
  - Negative impact of both Seats and Cabin
    - Cabin: ramp-up of new programs still generating excess costs (A350XWB, A320 Spaceflex, CSeries)
    - Seats: industrial issues in Zodiac Seats UK led to significant overrun costs

H1'17 sales

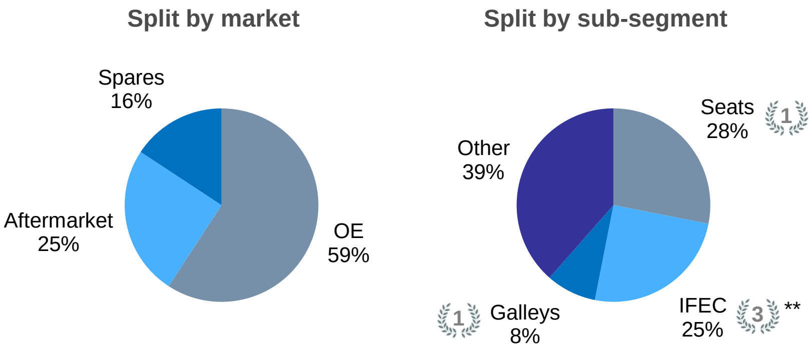


H1'17 COI

Strong fundamentals for Aircraft Interiors

- **A sizeable and fast growing market**
  - *"Significantly in excess of the anticipated growth in other aerospace sectors"* (Counterpoint)
- **A key success factor for airlines to differentiate**
- **Zodiac Aerospace enjoys leading market positions**
- **Strong presence of Zodiac Aerospace notably in rapidly growing segments:**
  - IFEC*: +6.5% CAGR 15-25e
  - Seats: +4.4% CAGR 15-25e

A US$14bn market (2015)



- **Leading positions in the three largest sub-segments**
- **Zodiac Aerospace is present in all sub-segments of Aircraft Interiors market**

Source: Counterpoint (2015 figures)

* For reporting purposes, the Connected Cabin division (IFEC) is included in the Aerosystems branch

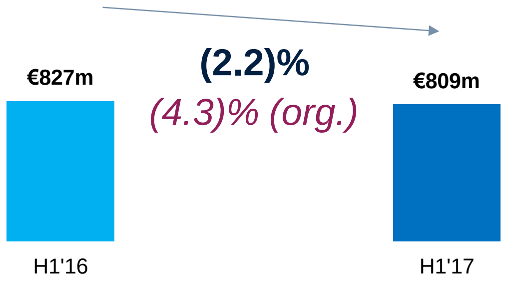
** #3 in IFE in 2016

Cabin

H1 FY16/17 results

- **Strong focus on ramp-up of new programs and Branch transformation**
  - Airbus (A350XWB Lavatories and Spaceflexv2), Bombardier (C-Series), Irkut (MC21), Embraer E2
  - Replacing mature programs (E1, CRJ…)
  - Mitsubishi MRJ delayed
- **H1 sales amounted to €809m (-4.3% org.)**
  - Compares to €827m in H1 FY2015/2016
- **EBITA still impacted by high level of overrun costs**
  - Ramp-up of new programs still generating production variances and excess costs in H1 16/17
  - Cost of supporting A350XWB, A320 Spaceflex V2, C Series ramp up
  - Branch transformation process: new organization and industrial footprint

H1'17 sales



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Perspective for H2 FY16/17

H2 to benefit from ramp-up of both programs and "Restore Margin" action plan

Lav A350XWB

- **Returning to normal industrial conditions, reducing overheads and climbing up the learning curve**
- **Already some tangible improvements in Quality and On time delivery**
- **Back to initial delivery agenda by schedule by end May will enable to operate in more adequate industrial conditions**
  - Stabilised supply chain
  - Focus engineering resources to a more limited number of design topics to be addressed by calendar year-end
  - Downscaling of on-site support and associated costs

Spaceflex v2

- **Strong ramp-up**
- **Ahead of expected learning curve**

C-Series

- **2nd largest ramp-up for the Branch**
- **Increase of monthly production rates on going**

G7000/8000

- **H1 impacted by set-up costs …**
- **… with first deliveries (and revenues) to start in H2**

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Unique strategic position

- **Presence on all future platforms**
  - Profitable deliveries once learning curve executed
- **Significant aftersales stream from new fleets to materialise over the next decade**
  - Benefiting from an increased installed base on successful aircraft platforms
  - Profitable business
- **A growing demand from airlines on Cabin retrofit programs**
  - Zodiac product portfolio and innovation DNA allowing to answer to market demand
  - A service offering creating value for the operators and helping them to differentiate
- **Maintaining our positions in an attractive market**
  - Benefiting from a high growth market
  - Strong entry barriers in both SFE and BFE businesses

Strong leadership positions

Current programs	▪ Leading market positions in most of our businesses (galleys, inserts, etc.) ▪ Spaceflex v2 is a best-seller
New platforms	▪ A350XWB, CSeries, E2, MC21, C919, MRJ… ▪ Nose to tail capabilities: full cabin for CSeries, E2, MRJ, MC21…
Retrofit offer	▪ A wide product and service offering portfolio to succeed on a dynamic market segment

Seats

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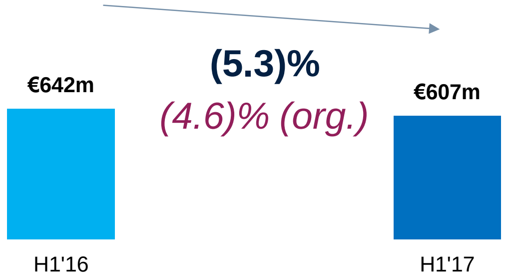
H1’17 results

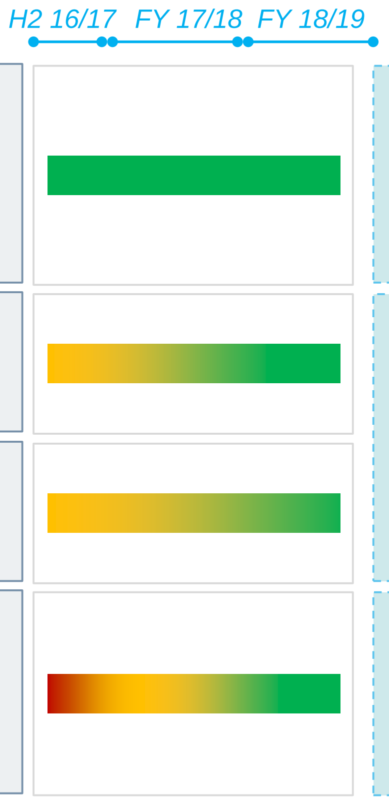
- **Seats US (Gainesville, TX) back to normal operational performance**
- **Industrial issues concentrated in the UK generating significant disruptions and delays**
- **H1 sales amounted to €607m (-4.6% org.)**
  - Compares to €642m in H1 FY2015/2016
  - Impact of order / delivery cycle (18-24 months) as expected
  - Robust commercial momentum to support future sales
- **EBITA further penalised by higher level of excess costs and lower activity reducing fixed costs absorption**
  - Operational pressure in Zodiac Seats UK leading to delays and excess costs estimated in the region of €40-50m over FY 16/17

H1’17 sales



H2 operational perspective

- **Successful recovery at Zodiac Seats US (Gainesville, TX)**
- **Operational performance restoration on track at Zodiac Seat Shells (Santa Maria, CA) and Zodiac Seats France**
- **Issues at Seats UK should be solved by end of Q1 17/18**
  - New management and organisation in place
  - Capacity: successful load transfer to Santa Maria effective for the last 2 months; additional transfer to Issoudun operational end of FY16/17
  - Manufacturing lead time already divided by 2 since first ship sets
  - Delays on linefit programs to be solved by end of FY16/17; some hurdles in retrofit programs should persist until end of Q1 17/18
- **Strong interest for new Optima B/C seat following Hamburg air show; new business expected in the short term**



Site	*Status update*
Seats US *Gainesville*	*Operational recovery accomplished, profitability progressively improving*
Shells *Santa-Maria*	*Back to normal operations expected by Q1 FY17/18*
Seats France *Issoudun*	
Seats UK *Cwmbran and Camberley*	*Industrial disruptions being solved, return to normal operations by mid FY17/18*

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Robust mid term topline outlook…

- **Beyond headwinds impacting sales in the next two years...**
  - Impact of order / delivery cycle (18-24 months)

- **Strong support from favourable market environment**
  - Even with conservative market share assumptions, growth drivers supporting long-term 4%+ sales CAGR

- **Significant future activity baseline fuelled by**
  - Anticipated spares needs
  - Follow-on orders
  - Recent commercial successes

- **Investments realised to develop the right products and protect our market positions**
  - Optima Business Class seat:
    - Unique value proposition on a challenging market segment
    - Excellent customer feedback and very positive press coverage during the Hamburg show: Optima elected as the Best Business Class seat
  - Z400 Long Range Economy Class seat:
    - Lightest seat on the market (10kg) selected by a 5 star airline recognizing Zodiac capacity to innovate and address the market needs

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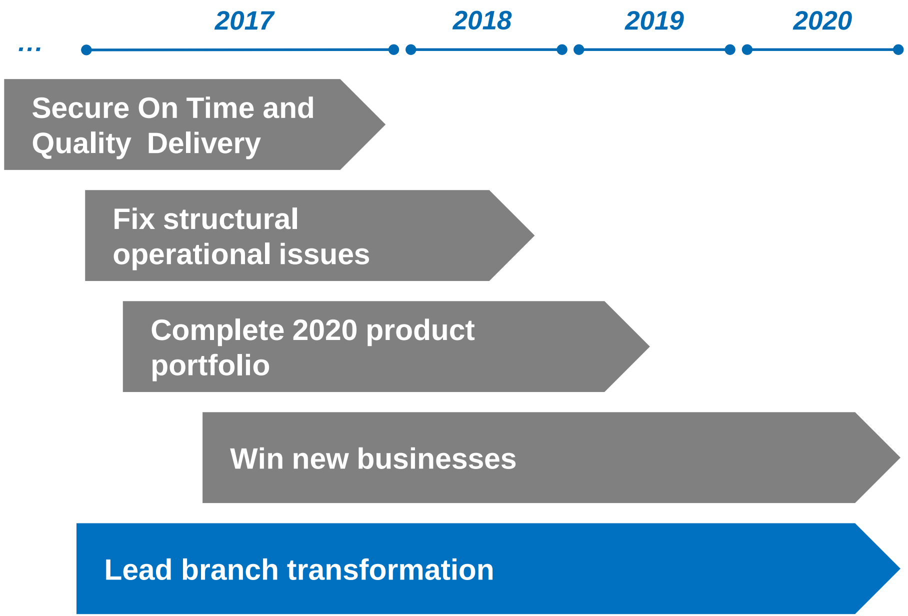
… while restoring Seats profitability

A benchmark for the Recovery

- **Gainesville, TX, demonstrates the relevance of Focus plan**
- **No longer late deliveries nor penalties**
  - 100% on-time deliveries
- **Improved design quality**
  - Defect rate reduced by 70% YTD FY16/17
- **Management team focused on "Restore Margin" cost cutting actions and profitability improvement**

➢ **Now best-in-class site within the Branch; successful remediation actions at Gainesville to be replicated**



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Zodiac Aerospace Services

Focus on Zodiac Aerospace Services

Cross-Branch organisation building Zodiac Aerospace strategic value with a "single desk" approach to customers for aftermarket services

Positive feedback from customers supporting further increase of Zodiac Aerospace Services scope

- Delivering strong added value to our customers from spare support to Revenue Per Flight Hour contracts
- Most of Aerosystems services activities today, with more limited coverage of other branches
- Ongoing roll-out
  - Recent expansion of Zodiac Aerospace Services scope to Cabin Interiors Solutions division
  - Target to have most of the aftermarket services managed by Zodiac Aerospace Services

Resulting in robust and profitable sales contribution

- After Market accounts for roughly 30% of Group sales (excluding Cabin retrofit)
- 3.5%-4% annual sales growth

Outlook

Update on overrun costs

		Horizon to recovery	Dynamics
1	**Penalties, claims, settlement & Warranties**	end FY16/17	Improvement except costs to come from Seats UK. Liabilities in line with precedents
2	**Freight in / out**	end FY16/17	Improving following improvement of on-time deliveries
3	**Excess Material usage, supplies & scrapping**	2016-2018	On track
4	**Excess stock obsolescence and inventory write off**	end FY16/17	On track
5	**Labor inefficiency**	2017-2019	Delayed due to Zodiac Seats UK and Cabin, on track for 2019
6	**Overheads**	2017-2019	Delayed due to Zodiac Seats UK and Cabin, on track for 2019
7	**Cost of resizing**	2017-2019 with a return on investment	Specific local actions in progress

- *Overrun costs of c.€200m in H1'17 (same magnitude vs. H1'16)*
- *H2 expected to be stable compared to last year*
- *Expect to fully eliminate disruption costs by end FY19*

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Financial outlook for FY16/17

Extensive analysis conducted at Zodiac Seats UK

- Higher overrun costs than initially expected
- Higher level of provisions in seats
- Additional penalties and claims in the Aircraft Interiors activities
- Full assessment of risks and opportunities for the remaining 6 months leading to higher level of provisions

FY16/17 COI now estimated between €200m and €220m

Clear action plan under way to restore operating profitability

Management priorities for H2

- **Cabin**
  - Back to station 59 end of May for A350XWB lavatories
  - COI breakeven at year end
- **Seats**
  - Issoudun Optima/Polaris FAL start operations in June 2017
  - 50% reduction in manufacturing lead time for Optima/Polaris
- **Aerosystems**
  - Significant margin uplift in H2 on the back of higher sales, positive mix effect and impact of Restore Margin plan

Financial outlook – Mid to long term

All assumptions @1.10$/€	*FY16/17*	*FY17/18*	*FY18/19*	*FY19/20*	*Long term*
Revenue growth	Drag from past crisis lead time effect and Helicopters and bizjet soft activity **Stable**		Strong recovery expected *Growth above traffic for commercial aircraft* **High single digit CAGR**		Unlocking aftermarket sales potential on new program fleets on top of secular market growth
Operating profitability (COI margin)	Expected between [€200m] and [€220m] as per previous page	Eliminating excess costs and gradually returning to historical margins	**Double digit margin**	**Mid-double digit margin**	***Mid-double digit margin further supported by aftermarket on growing installed base and completion of Seats recovery***
Capex	Total capex requirements, including support of transformation: ~4 to 5% of sales ▪ Intangibles decreasing as a result of programs ramp-up largely achieved				3 to 4% of sales
Trade working capital	Trade working capital back to pre-crisis levels (~30% of sales) ▪ Trade working capital to decrease in absolute terms despite increased activity levels				

Status of ongoing discussions with Safran

- The contemplated transaction with Safran stays our preferred scenario
- Additional information shared with Safran and its advisors following our last release
- Safran and Zodiac Aerospace are continuing their exclusive negotiations
- We will update the market as soon as there is any significant development

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Strategic rationale for the contemplated transaction with Safran still valid... but strong confidence in alternative standalone scenario

- Unique strategic positions in both Aerosystems and Aircraft Interiors
- Well positioned to deliver long-term superior growth
- Recent commercial successes in all branches and Seats in particular demonstrate customers’ confidence and robustness of our strategic positions
- Confidence in our ability to operate under normal conditions by the end of calendar year 2017
- Mid-term operational and financial outlook based on bottom-up approach and fully endorsed by the entire management team
- Group medium-term financing fully secured

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Appendix

Hedging policy

- **2016/2017:**
  - Zodiac Aerospace has hedged 92% of estimated EUR/USD exposure at 1.1160$/€ (spot rate)
  - 79% of USD/CAD, 100% of USD/GBP, 71% of USD/MXN and 80% of USD/THB exposure

- **For 2017/2018, Zodiac Aerospace has hedged 69% of its estimated EUR/USD exposure at 1.0703$/€ (spot rate)**

H1 2016/2017 sales

Sales revenue for H1 2016/2017 fiscal year

In millions of euros	**H1 2016/2017**	H1 2015/2016	*% change*	*Exchange rate*	*Consolidation scope*	*Organic growth*
Aerosystems Activities	**1,031**	1,021	*1.0%*	*0.9%*	-	*0.1%*
Aircraft Interiors Activities	**1,416**	1,468	*(3.6%)*	*0.8%*	-	*(4.4%)*
Zodiac Seats	**607**	642	*(5.3%)*	*(0.7%)*	-	*(4.6%)*
Zodiac Cabin	**809**	827	*(2.2%)*	*2.1%*	-	*(4.3%)*
Group Total	**2,447**	2,489	*(1.7%)*	*0.9%*	-	*(2.6%)*
€/$ (conversion)	**1.1**	1.1				

H1 2016/17 income statement

Income Statement	H1-2017	H1-2016
Revenue	**2,447**	**2,489**
Depreciation charge	74	68
Charges to provisions	53	45
Current operating income	**(12)**	**80**
Non-current operating income	(10)	(11)
Operating income	**(22)**	**70**
Cost of net debt	(19)	(14)
Other financial income and expenses	(1)	(1)
Income taxes	22	(10)
Results of companies accounted for using the equity method	(4)	(2)
Net income from continuing operations	**(24)**	**44**
Net income from discontinued operations	-	-
Net income	**(24)**	**44**
Net income attributable to Non Group shareholders	-	(0)
Net income attributable to Group shareholders	(24)	44

H1 2016/17 balance sheet

Condensed balance sheet					
In millions euros	2/28/2017	08/31/2016		2/28/2017	08/31/2016
			Equity		
Goodwill	2,050	1,995	Capital	3,256	3,110
Intangible assets	665	654	Income	(24)	108
Property, plant & equipment	513	493	**Net Equity**	**3,232**	**3,218**
Other, including deferred taxes	51	45	Prov. and deferred taxes	297	301
			Financial liabilities	1,159	985
Non-current assets	**3,280**	**3,186**	**Non-current liabilities**	**1,455**	**1,285**
			Prov. Risks & Contingencies	189	165
Inventories	1,496	1,360	Financial liabilities	645	341
Trade receivables	1,052	1,047	Accounts payables	524	542
Other	274	210	Employees	221	229
Cash and cash equivalents	479	269	Other	316	292
Current assets	**3,302**	**2,886**	**Current liabilities**	**1,894**	**1,569**
Assets held for sale	**1**	**1**			
Total assets	**6,582**	**6,072**	**Total liabilities**	**6,582**	**6,072**

H1 2016/17 cash flow statement

Cash flow statement		
In millions euros	**H1-2017**	**H1-2016**
OPERATING ACTIVITIES		
Cash flow from operations	81	114
Change in WCR	(187)	(284)
Cash flow generated from continuing operations	**(106)**	**(170)**
INVESTMENT OPERATIONS		
Acquisition of intangible fixed assets	(32)	(35)
Acquisition of tangible fixed assets and other	(64)	(54)
Changes to the scope of consolidation	-	6
Cash flow from investments in continuing operations	**(96)**	**(83)**
FINANCING OPERATIONS		
Change in financial debt	466	331
Hybrid loan	(3)	-
Increase in equity	3	(1)
Treasury stock	2	5
Dividends	(54)	(89)
Cash flow from the financing of continuing operations	**416**	**246**
Currency translation adjustments, beginning of period	(15)	(16)
Change in cash position	**199**	**(23)**

ZODIAC AEROSPACE

Important additional information

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction in connection with the transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

The tender offer and the merger are subject to consultation of the work's council committees, execution of definitive documentation and obtaining of required regulatory and other customary authorisations. The tender offer and the merger would only be filed after such and other conditions have been fulfilled. These materials must not be published, released or distributed, directly or indirectly, in any jurisdiction where the distribution of such information is restricted by law.

It is intended that Safran and Zodiac will file with the French Market Authority ("AMF") a prospectus and other relevant documents with respect to the tender offer to be made in France, and with respect to the merger of Zodiac into Safran. Pursuant to French regulations, the documentation with respect to the tender offer and the merger which, if filed, will state the terms and conditions of the tender offer and the merger will be subject to the review by the French Market Authority (AMF). Investors and shareholders in France are strongly advised to read, if and when they become available, the prospectus and related offer and merger materials regarding the tender offer and the merger referenced in this communication, as well as any amendments and supplements to those documents as they will contain important information regarding Safran, Zodiac, the contemplated transactions and related matters.

Additional US Information

Any securities to be issued under the transaction may be required to be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The transaction will be submitted to the shareholders of Zodiac for their consideration. If registration with the U.S. Securities and Exchange Commission (the "SEC") is required in connection with the transaction, Safran will prepare a prospectus for Zodiac's shareholders to be filed with the SEC, will mail the prospectus to Zodiac's shareholders and file other documents regarding the proposed transaction with the SEC. Investors and shareholders are urged to read the prospectus and the registration statement of which it forms a part when and if it becomes available, as well as other documents that may be filed with the SEC, because they will contain important information. If registration with the SEC is required in connection with the transaction, shareholders of Zodiac will be able to obtain free copies of the prospectus and other documents filed by Safran with the SEC at the SEC's web site, http://www.sec.gov. Those documents, if filed, may also be obtained free of charge by contacting Safran Investor Relations at 2, Boulevard du Général Martial Valin 75724 Paris Cedex 15 – France or by calling (33) 1 40 60 80 80. Alternatively, if the requirements of Rule 802 under the Securities Act are satisfied, offers and sales made by Safran in the proposed business combination will be exempt from the provisions of Section 5 of the Securities Act and no registration statement will be filed with the SEC by Safran.

Forward-looking statements

This communication contains forward-looking statements relating to Safran, Zodiac and their combined businesses, which do not refer to historical facts but refer to expectations based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those included in such statements. These statements or disclosures may discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to Safran, Zodiac and their combined businesses, based on current beliefs of management as well as assumptions made by, and information currently available to, management. Forward-looking statements generally will be accompanied by words such as "anticipate," "believe," "plan," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "possible," "potential," "predict," "project" or other similar words, phrases or expressions. Many of these risks and uncertainties relate to factors that are beyond Safran's or Zodiac's control. Therefore, investors and shareholders should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the ability obtain the approval of the transaction by shareholders; failure to satisfy other closing conditions with respect to the transaction on the proposed terms and timeframe; the possibility that the transaction does not close when expected or at all; the risks that the new businesses will not be integrated successfully or that the combined company will not realize estimated cost savings and synergies; Safran's or Zodiac's ability to successfully implement and complete its plans and strategies and to meet its targets; and the benefits from Safran's or Zodiac's (and their combined businesses) plans and strategies being less than anticipated. The foregoing list of factors is not exhaustive. Forward-looking statements speak only as of the date they are made. Safran and Zodiac do not assume any obligation to update any public information or forward-looking statement in this communication to reflect events or circumstances after the date of this communication, except as may be required by applicable laws.

About Zodiac Aerospace

Zodiac Aerospace is a world leader in aerospace equipment and systems for commercial, regional and business aircraft and for helicopters and spacecraft. It develops and manufactures state-of-the-art solutions to improve comfort and facilities on board aircraft and high-technology systems to increase aircraft performance and flight safety. Zodiac Aerospace has 35,000 employees worldwide and generated revenue of €5.2 billion in 2015/2016.

www.zodiacaerospace.com

Next meetings:

Q3 2016/17 sales	**June 14, 2017 (after stock exchange closing)**
Q4 2016/17 sales	**September 13, 2017 (after stock exchange opening)**

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