

Zodiac Aerospace: Signature of undertakings by family shareholders

Plaisir, June 9, 2017 – Following the announcement of the new terms of the contemplated combination between Safran and Zodiac Aerospace on May 24, 2017 consisting in a primary uncapped cash offer at a price of €25 per share and a subsidiary exchange offer with a consideration in preferred shares of Safran, capped at 31.4% of Zodiac Aerospace’s shares, Zodiac Aerospace announces that certain members of Zodiac Aerospace founding family shareholders have signed today undertakings to lock and tender their shares to Safran’s tender offer representing more than 18% of Zodiac Aerospace’s capital and, consequently, the condition precedent relating to the signing of these undertakings under the combination agreement has been fulfilled.

Taking into account the undertaking to lock and tender already subscribed by FFP, FFP Invest and the Strategic Holdings Fund, this brings to approximately 27% of Zodiac Aerospace’s capital the total of the undertaking from the reference shareholders to the Safran public offer.

Certain family shareholders of Zodiac Aerospace holding less than 5% of Zodiac Aerospace’s capital have also signed commitments for residual participation and will be able to remain shareholders of Zodiac Aerospace at the latest until January 2022.

Didier Domange, Chairman of Zodiac Aerospace’s Supervisory Board said: “this commitment of Zodiac Aerospace’s parent founding shareholders to lock and tender their shares to Safran’s offer underlines the support of these shareholders to this contemplated combination. I am pleased with the progress of this project, in line with the new agreements announced last May.”

Olivier Zarrouati, Chief Executive Officer of Zodiac Aerospace added: “I am delighted that this important milestone has been achieved in the realization of this important strategic project, which, subject to the completion of the next stages, will lead to the creation of the world number two in the aerospace equipment sector, set up to meet the new challenges of air transportation.”

The main terms of these agreements will be published on the website of the *Autorité des Marchés Financiers* pursuant to the provisions of Article L. 233-11 of the French Commercial Code.

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 €5.2bn in 2015/2016. www.zodiacaerospace.com

Next meetings:	Q3 revenues 2016/2017 Q4 revenues 2016/2017	June 14, 2017 (after stock exchange closing) September 13, 2017 (after stock exchange closing)
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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 offer to purchase or the solicitation of an offer to sell any securities or the solicitation of any vote or approval in any jurisdiction in connection with the proposed acquisition of Zodiac Aerospace (the “Transaction”) or otherwise; nor shall there be any sale, issuance, purchase or transfer of securities in any jurisdiction in contravention of applicable law.

The tender offer in connection with the Transaction is subject to obtaining of required regulatory and other customary authorizations. The tender offer documentation would only be filed after such 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 Aerospace 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. Pursuant to French regulations, the documentation with respect to the tender offer which, if filed, will state the terms and conditions of the tender offer will be subject to the review by the AMF. Investors and shareholders in France are strongly advised to read, if and when they become available, the prospectus and related offer materials regarding the tender offer referenced in this communication, as well as any amendments and supplements to those documents as they will contain important information regarding Safran, Zodiac Aerospace, the contemplated transactions and related matters.

This press release and the information it contains do not, and will not, constitute an offer to purchase or the solicitation of an offer to sell, securities of Zodiac Aerospace, Safran or any other entity in the United States of America or any other jurisdiction where restrictions may apply. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), it being specified that the securities of Safran have not been and will not be registered within the U.S. Securities Act. Safran does not intend to register securities or conduct a public offering in the United States of America.

The distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform him or herself of and comply with any such restrictions.

FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements relating to Safran, Zodiac Aerospace 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, synergies, value accretions, plans, events, results of operations or financial condition, or state other information relating to Safran, Zodiac Aerospace 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,” “would,” “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 Aerospace'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: uncertainties related in particular to the economic, financial, competitive, tax or regulatory environment; the ability to obtain shareholder approval; 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 Aerospace's ability to successfully implement and complete its plans and strategies and to meet its targets; and the benefits from Safran's or Zodiac Aerospace'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 Aerospace 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.