



PRESS RELEASE

Success of the tender offer initiated by Safran and targeting the shares of Zodiac Aerospace Safran will implement a mandatory squeeze-out

Paris, March, 8, 2018

The French Financial Markets Authority (*Autorité des marchés financiers*, the “**AMF**”) published today the final results, following its reopening, of the tender offer on a principal basis (the “**Principal Tender Offer**”) complemented on a subsidiary basis by a public exchange offer (the “**Subsidiary Exchange Offer**”) and, together with the Principal Tender Offer, the “**Offer**”) initiated by Safran (Euronext Paris: SAF) and targeting the shares of Zodiac Aerospace (Euronext Paris: ZC)¹.

During the reopening of the Offer, which lasted from February 19, 2018 to March 2, 2018, 27,310,744 Zodiac Aerospace shares were tendered to the reopened Offer. Therefore, taking into account these shares, Safran owns, directly and by assimilation, a total of 286,241,204 shares² amounting to 97.57% of Zodiac Aerospace’s share capital³.

Upon completion of the Offer, the number of Zodiac Aerospace shares not tendered to the Offer, with the exception of the shares assimilated to shares held by Safran², amounts to 7,126,279 Zodiac Aerospace shares representing 2.43% of Zodiac Aerospace’s share capital⁴ and at most 4.74% of its voting rights⁵, and therefore represent no more than 5% of Zodiac Aerospace’s share capital or voting rights.

The required conditions being fulfilled, Safran will in the coming days make a request to the AMF for a mandatory squeeze-out of Zodiac Aerospace’s shares, pursuant to articles L.433-4 III of the Monetary and Financial Code and 237-14 et seq. of the AMF’s General Regulations.

¹ As a reminder, the limit of Zodiac Aerospace’s shares which could be tendered to the Subsidiary Exchange Offer, set at 88,847,828 Zodiac Aerospace shares, was reached during the initial period of the Offer, and only the Principal Tender Offer was reopened during the reopening of the Offer.

² 260,974,968 shares acquired by Safran during the initial and reopened Offer, 12,625,784 treasury shares held by Zodiac Aerospace, which were not tendered to the Offer and which are assimilated under article L.233-9, I 1° of the Code of Commerce, 12,255,735 Zodiac Aerospace shares which remain targeted by the residual interest undertaking described in paragraph 1.4.3 of Safran’s information memorandum and assimilated under article L.233-9, I 4° of the Code of Commerce, and 384,717 Zodiac Aerospace shares assimilated pursuant to subparagraphs 4° and 4° bis of paragraph I of article L.233-9 of the Code of Commerce on which a call option has been granted to Safran under the liquidity mechanism described in paragraph 1.4.4 of Safran’s information memorandum.

³ On the basis of a share capital composed of 293,367,483 shares

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⁵ On the basis of a hypothetical situation used to determine the maximum percentage of voting rights which could be held by minority shareholders. For purposes of this hypothetical situation (i) all Zodiac Aerospace shares held by minority shareholders would carry a double voting right, (ii) no Zodiac Aerospace share held or assimilated by Safran would carry a double voting right and on this basis the total number of voting rights would be 300,493,762.

The mandatory squeeze-out procedure will target all Zodiac Aerospace shares not tendered to the Offer, with the exception of (i) the Zodiac Aerospace treasury shares, (ii) the Zodiac Aerospace shares which remain targeted by the residual interest undertaking described in paragraph 1.4.3 of Safran's information memorandum, and (iii) the free shares in their holding period and the shares blocked in Zodiac Aerospace's company savings plan (*PEE, plan d'épargne d'entreprise*) with respect to which a call option has been granted to Safran under the liquidity mechanism described in paragraph 1.4.4 of Safran's information memorandum, these shares being treated as Zodiac Aerospace shares held by Safran. The mandatory squeeze-out will be executed at the same price as that of the Offer, *i.e.* a price of €25 per Zodiac Aerospace share (net of all expenses).

All documents relating to the Offer, including in particular Safran's information memorandum, as approved by the AMF under visa number 17-648 dated December 21, 2017, Zodiac Aerospace's memorandum in response, as approved by the AMF under visa number 17-649 dated December 21, 2017 and the "Other Information" documents containing the legal, financial and accounting characteristics of Safran and Zodiac Aerospace are available on the websites of the AMF (www.amf-france.org), Safran (<https://www.safran-group.com/safran-zodiac/>) and Zodiac Aerospace (<http://www.projet-zodiacaerospace.com>).


IMPORTANT INFORMATION

This document is not intended to and does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction in connection with the acquisition of Zodiac Aerospace or otherwise.

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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. Zodiac Aerospace has 32,500 employees and generated sales of 5.1 billion euros for its fiscal year ended August 31, 2017

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