Press Release – February 13, 2018

RESHUFFLE OF ZODIAC AEROSPACE'S GOVERNING BODIES

Plaisir, February 13, 2018 – Following the settlement of the tender offer initiated by Safran and targeting the shares of Zodiac Aerospace, Zodiac Aerospace's governance was reshuffled today, in order to reflect the company's new shareholding structure, in accordance with the provisions of the business combination agreement signed by Safran and Zodiac Aerospace on May 24, 2017[1].

Reshuffle of the Supervisory Board and of the Audit Committee

During a meeting held today, Zodiac Aerospace's Supervisory Board was reshuffled as follows:

- Estelle Brachlianoff, Gilberte Lombard, Patrick Daher, FFP Invest, Fonds Stratégique de Participations and FIDOMA tendered their resignation from the Supervisory Board;
- Bernard Delpit, Coralie Bouscasse, Véronique Aubert, Sandrine Holler and Jean-Jacques Orsini were appointed, having been nominated by Safran, and were co-opted as Supervisory Board members, and their appointment shall be put to vote at the next shareholders' general meeting. The new Supervisory Board members' biographies are included in Appendix 1 of this press release.

Therefore, Zodiac Aerospace's Supervisory Board is composed of nine members as follows:

- Louis Desanges (Chairman since January 9, 2018);
- Bernard Delpit, Coralie Bouscasse, Véronique Aubert, Sandrine Holler and Jean-Jacques Orsini as newly appointed Board members;
- Laure Hauseux and Vincent Gerondeau, as members deemed independent by the Supervisory Board; and
- Anne Aubert, representing employees.

Bernard Delpit was appointed Vice-Chairman of the Supervisory Board today.

As a result of the adoption of the new Supervisory Board's Rules of Procedure, the Compensation Committee and the Appointment Committee have been wound up.

The Audit Committee is now comprised of three members: Bernard Delpit (Chairman of the Audit Committee), Laure Hauseux and Sandrine Holler.

Composition of the Executive Board

During the same meeting held today, and following the resignation of the Executive Board members Yann Delabrière (Chairman of the Executive Board), Maurice Pinault and Didier Fontaine, the newly reshuffled Supervisory Board has appointed three new Executive Board members:

- Vincent Mascré, Chairman of the Executive Board;
- Celeste Thomasson; and
- Bruno Pasini.

The new Executive Board members' biographies are included in Appendix 2 of this press release.

[1] As amended by the addendum dated December 6, 2017

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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, a Safran* company since February 2018, has 32,500 employees worldwide and generated revenue of 5.1 billion euros for its fiscal year ended August 31, 2017. Zodiac Aerospace is listed on the Euronext Paris stock exchange.*

**** Safran*** *is an international high-technology group, operating in the aircraft propulsion and equipment, space and defense markets. Safran has a global presence, with nearly 58,000 employees and sales of 15.8 billion euros in 2016. Safran is listed on the Euronext Paris stock exchange, and is part of the CAC 40 and Euro Stoxx 50 indices.*

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

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Appendix 1

Biographies of the new Supervisory Board members

Bernard DELPIT
Chief Financial Officer, Safran

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Biography:

Bernard Delpit, 53, started his career in 1990 with the French national audit office. In 1994 he moved to the budget department in the Ministry of Economy and Finance. From 2000 to 2007 he took on a management role at PSA Peugeot Citroën. After spending three years in China as Deputy CEO of the joint venture between PSA and its Chinese partner Dong Feng, in 2004 he was named Financial Controller. He joined the office of the French President in 2007 as Economic Advisor, then moved to La Poste in 2009 as Deputy CEO and CFO. In 2011 he was named Chief Financial Officer at Crédit Agricole, then joined Safran in 2015 as Chief Financial Officer.

Bernard Delpit holds a law degree, and degrees from IEP Paris (1985) and ENA (1990).

Véronique AUBERT
Deputy General Counsel, Safran

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Biography:

Véronique Aubert, 52, started her career in 1989 with a business law firm in London. She then moved to Messier-Bugatti (now Safran Landing Systems), becoming General Counsel in 1997. She joined Safran headquarters in 2010 as Deputy General Counsel, responsible for overseeing the legal aspects of strategic acquisitions. She is also in charge of the Intellectual Property and Data Privacy Protection departments. She is a member of the Gifas legal committee.

Véronique Aubert holds a DESS post-graduate degree in business law from Paris XII university (1988).

Coralie BOUSCASSE
General Counsel, Safran

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Biography:

Coralie Bouscasse, 60, started her career in 1985 as deputy director of international relations at French space agency CNRS. She moved to Thales in 1989, holding several positions in the legal department, starting with litigation, then M&A. In 2004 she was named general counsel and compliance officer in the Air Systems Division, before moving to the Land & Joint Systems Division in 2007, as general counsel and compliance officer. She joined Areva in March 2010 as general counsel for the Reactors & Services branch, before being named general counsel of the Nuclear branch in 2012, then general counsel of the group in 2014. She joined Safran on June 1, 2016 as General Counsel.

Coralie Bouscasse graduated from the Sorbonne law school, and holds a DESS post-graduate degree in Common Market Law and a DEA post-graduate degree in international economic relations and organizations. She is a member of the Paris bar.

Sandrine HOLLER
Chief Accounting Officer, Safran

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Biography:

Sandrine Holler, 46, started her career in 1994 as an auditor at Mazars, where she supervised several large accounts in the manufacturing and service industries. In 2001, she moved to Alcatel as group consolidation manager. Following the merger of Alcatel and Lucent, in 2006 she was named External Reporting Director for Alcatel-Lucent.
She joined Safran in March 2009 to take up her current position as Vice President, Accounting. Her department is in charge of the Group and holding company's consolidated financial statements, as well as establishing the accounting methods and standards applicable to Group entities.
She is also a member of the International Standards Committee at the French accounting standards authority (ANC), and administrator and treasurer for ACTEO (MEDEF association for French companies' participation in harmonizing international accounting standards).

Sandrine Holler graduated from the HEC business school (1994).

Jean-Jacques ORSINI
Executive Vice President, Performance and Competitiveness, Safran

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Biography:

Jean-Jacques Orsini, 51, started his career in 1990 with the Structures Design department at Snecma (now Safran Aircraft Engines). After a short stint with the Production Support division in 1997, he was Module Manager for the high-pressure compressor on the GE90 engine at General Electric from 1998 to 2000. Following his return from Cincinnati, he took charge of the development and certification of parts under Snecma's responsibility on the new GE90-115B engine, before being named Chief Engineer for Large Turbofans (GE90, GP7000) in 2003.
From 2005 to early 2009 Jean-Jacques Orsini was head of the fan & compressor design unit in Snecma's Engineering division. He was named Vice President, Quality at Snecma in 2009.
At the end of 2011, he moved to the Production division as head of the Woven Composite Parts Center of Excellence to oversee the creation of the Rochester and Commercy plants.
In June 2015, Jean-Jacques Orsini was named Executive Vice President, Performance and Competitiveness, with responsibility for Production and Purchasing, Quality and Certification, Information Technology, Safran +, shared services centers and Safran Consulting.

Jean-Jacques Orsini graduated from the Arts et Métiers engineering school (1988).

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Annexe 2

Biographies of the new Executive Board members

Vincent MASCRE

©Philippe Stropa / Safran

Biography:

Vincent Mascré, 59, joined Safran in 1981 as advanced projects engineer with Snecma (now Safran Aircraft Engines). After holding several positions in production and management control, Vincent Mascré was named deputy director of purchasing. He was then appointed general manager of the Gennevilliers plant in 2002, becoming head of Snecma's rotating parts center of excellence in 2006. In 2008 he moved to another Group company, Aircelle (now Safran Nacelles), where he was named Chairman and CEO in 2009. In July 2013 he was named Chief Executive Officer of Safran Landing Systems.

Vincent Mascré graduated from the Ecole Centrale de Paris engineering school (1980), and holds a master's in economic sciences (1980) and a degree from the Insead business school (2002).

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Celeste THOMASSON

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Biography:

Celeste Thomasson, 51, started her law career in 1992 as an attorney with the Los Angeles office of Baker & McKenzie, then joined the firm Lane Powell in 1994, specializing in mergers & acquisitions. In 1996 she was named Senior Jurist, Acquisitions at MedPartners. She moved to France in 1999 to take the position of Senior Counsel in charge of License Acquisitions at Laboratoires Fournier in Dijon.
Celeste Thomasson joined Safran Company Messier Services in 2002, then moved to Messier-Dowty (now Safran Landing Systems) in 2003 as Vice President, Legal Affairs. She returned to the United States in July 2008 as Senior Vice President and General Counsel for Safran USA, in charge of setting up shared services for all of Safran's American companies.
In 2010 she returned to Paris as General Counsel for Safran.
Celeste Thomasson was named Chairman and Chief Executive Officer of MorphoTrak, a Los Angeles-based Morpho company (which became Safran Identity & Security in 2016) in 2014 and held this position until the company was sold to Advent International in 2017. After overseeing the transition for the new shareholder, she moved back to Safran headquarters in September 2017, as Senior Vice President, Strategy.

Celeste Thomasson holds a Juris Doctorate degree from Southwestern University School of Law of Los Angeles (1993).

Bruno PASINI

© Cyril Abad / CAPA Pictures / Safran

Biography:

Bruno Pasini, 50, started his career in 1992 as a legal specialist in labor law and administrative director of the construction company RVM. In 1994, he moved to the Labinal group as head of human resources at aircraft filtration system specialist Sofrance (now Safran Electrical & Power), then moved to Syléa (automotive wiring).
In 1997, he was named General Manager of the Labinal plant in Saint Ouen, then head of human resources at the company Cinch (connection systems) in 2000.
Two years later he moved to Pechiney Rhenalu as head of labor relations in one of its divisions.
Bruno Pasini joined Safran in 2004 as Vice President, Human Resources at Aircelle (now Safran Nacelles), before being named to the same position at Snecma (now Safran Aircraft Engines) in June 2007. In 2011, he was named President of Safran USA and head of human resources for the North America zone. In June 2015, he was named Deputy Executive Vice President, Human Resources.

Bruno Pasini holds a DESS post-graduate degree in labor law and human resources management (University of Paris X, 2011).