

FIRST-HALF 2017 EARNINGS



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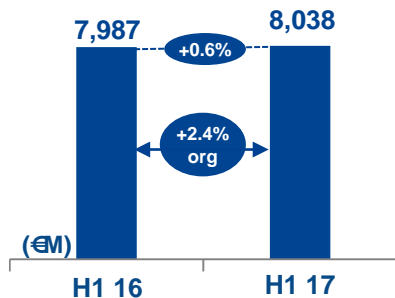
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H1 2017 HIGHLIGHTS

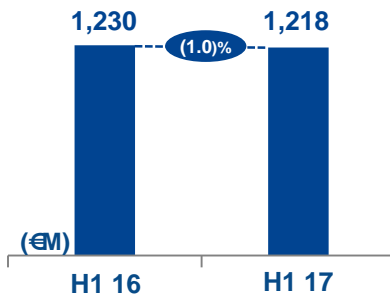
Philippe PETITCOLIN - CEO

H1 2017 financial highlights (H1 2016 restated for IFRS 5)

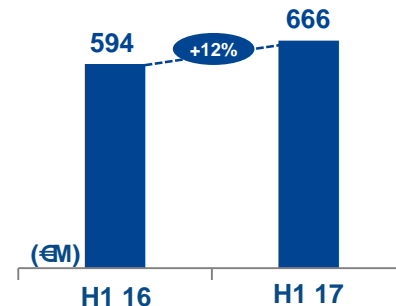
Increase in adjusted revenue (+2.4% org) driven by Aerospace services and Defense



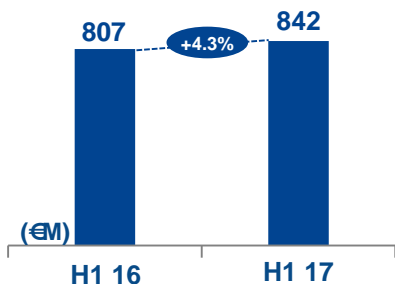
Adjusted recurring operating income at 15.2% of revenue, with strong improvements in Aircraft Equipment and Defense



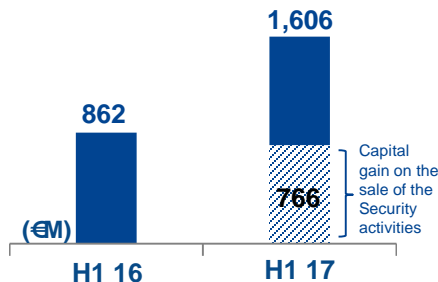
Free cash flow generation representing 55% of adjusted recurring operating income



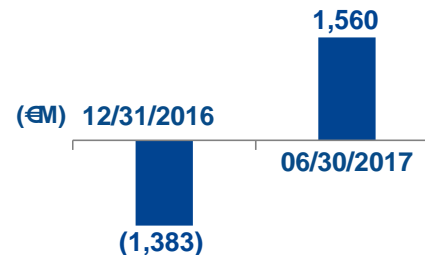
Adjusted net profit (group share) for continuing operations at €2.05 per share



Adjusted net profit (group share) for continuing and discontinued operations at €3.91 per share



Positive net cash thanks to the proceeds of the sale of the Security activities



CFM commercial success

2017 Paris Airshow key takeaways

- ◆ 1,063 LEAP and CFM56 ordered, in addition to LEAP and CFM56 services agreements
- ◆ Launch of the 737 MAX 10 by Boeing powered by LEAP-1B; EIS planned in 2020

CFM56

- ◆ 389 orders received in H1
- ◆ Total backlog at 1,814 engines at June 30, 2017

LEAP

- ◆ 1,867 LEAP orders and commitments logged in H1
- ◆ Total backlog (orders and commitments) of 13,113 engines at June 30, 2017
- ◆ 60% market share on A320neo at June 30, 2017



LEAP-1B powered 737 MAX
(Paris Airshow 2017)



LEAP-1A powered A321neo
(Paris Airshow 2017)

Update on LEAP program

Executing on production ramp-up

- ◆ 147 LEAP sold in H1 2017 compared to 11 engines in H1 2016
 - > Beginning of LEAP-1B production ramp up: 27 deliveries
 - > Continuing ramp up of LEAP-1A production: 120 deliveries

LEAP-1A

- ◆ In operations at 15 airlines with more than 190,000 flight hours accumulated to date
- ◆ 180-minute ETOPS certification granted by FAA and EASA on June 19

LEAP-1B

- ◆ Entry into commercial service at Malindo on May 22, 2017
- ◆ In operations at 3 airlines with more than 1,400 flight hours accumulated to date
- ◆ 180-minute ETOPS certification granted by FAA and EASA on June 19

LEAP-1C

- ◆ First flight of the COMAC C919 powered by LEAP-1C on May 5, 2017



LEAP pulse line



LEAP final assembly

H1 2017 business highlights

CFM56 production ramping down, as expected

- ◆ 710 CFM56 deliveries in H1 2017, down from 886 engines in H1 2016

Helicopter turbines: Ardiden 3G powering the Russian Helicopter's KA62

- ◆ Engine type certification granted by EASA
- ◆ The helicopter made its official maiden flight on 25 May 2017.

Signature of several carbon brakes contracts

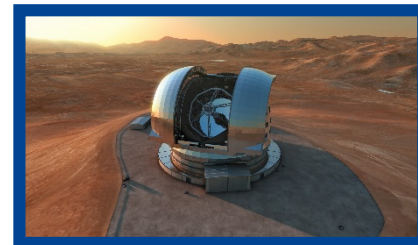
- ◆ For 737 MAX: Lion Air, Norwegian, Aeromexico, Royal Air Maroc
- ◆ For A320neo: IAG, Iberia, Vueling, British Airways
- ◆ For A350: Malaysia, Singapore Airlines

Safran Electronics & Defense: European Extremely Large Telescope (ELT)

- ◆ Contract awarded by the European Southern Observatory to polish, mount and test all segments in the M1 primary mirror
- ◆ New contract win after being awarded contracts for the M2, M3 and M4 mirrors



LEAP podding



European ELT

Continuing momentum in Aerospace services in H1 2017

Growth in Aircraft Equipment services of 7.4% (in €)

- ◆ Growth driven by carbon brakes, landing gear MRO and services for nacelles

Civil aftermarket in Propulsion up 8.4% (in \$)

- ◆ 2017 yoy change: Q1 +17.7%; Q2 flat
 - > Q2 had a strong comparison base due to a positive non recurring contribution last year
- ◆ Growth driven by CFM56 and GE90 engines spares
- ◆ Services growth more limited

Favourable environment supporting outlook for growth

- ◆ Passenger demand up 7.9%* YTD
- ◆ Passenger demand expected to increase by 7.4%* in 2017

*Source: IATA



Maintenance CFM56



Maintenance GE90

H1 2017 strategic highlights

Sale of Security activities completed: Safran focused on Aerospace and Defense

- ◆ Finalization of the sale of the detection activities on April 7, 2017
- ◆ Finalization of the sale of the identity and security activities on May 31, 2017

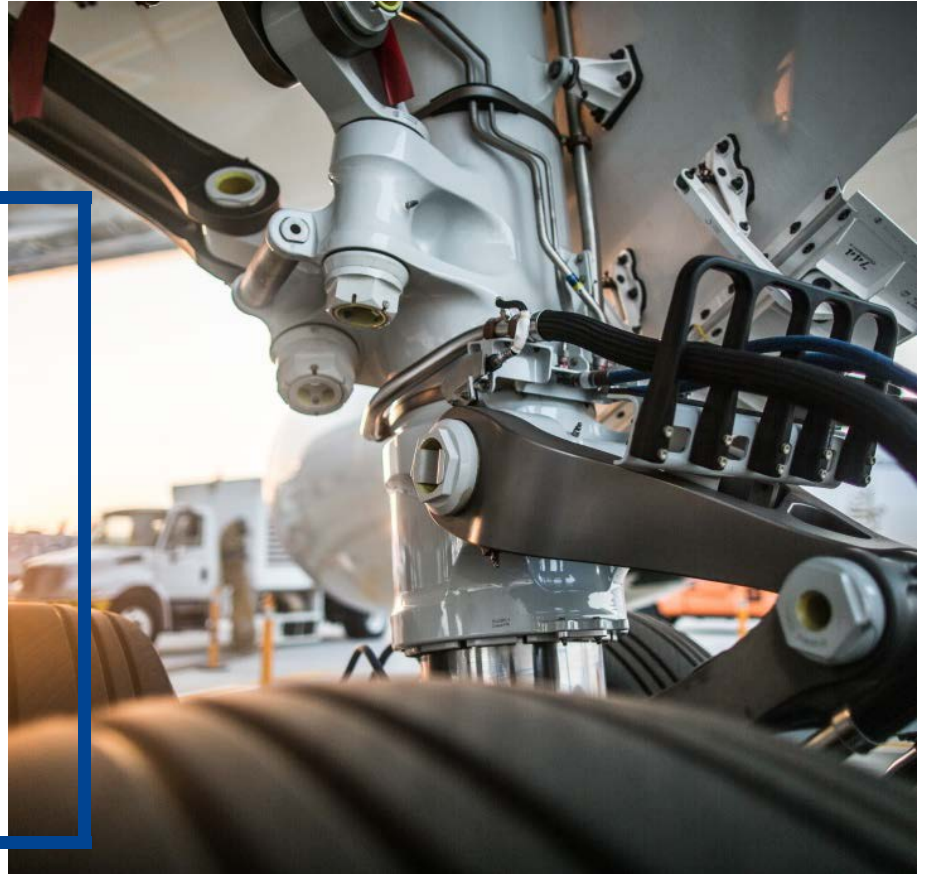
Contemplated acquisition of Zodiac Aerospace: supported by Safran's shareholders (over 90.5%)

- ◆ Strategic rationale confirmed
- ◆ Preparatory work on-going, notably to obtain necessary regulatory approvals
- ◆ Tender offer completion and exclusive control targeted by early 2018

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H1 2017 RESULTS

Bernard DELPIT – Group CFO



Foreword

All figures in this presentation represent adjusted data ⁽¹⁾ and continuing operations ⁽²⁾.

Safran's consolidated income statement has been adjusted for the impact of:

- ◆ purchase price allocations with respect to business combinations. Since 2005, this restatement concerns the amortization charged against intangible assets relating to aircraft programmes revalued at the time of the Sagem-Snecma merger. With effect from the first-half 2010 interim financial statements, the Group has decided to restate the impact of purchase price allocations for business combinations. In particular, this concerns the amortization of intangible assets recognized at the time of the acquisition, and amortized over extended periods, due to the length of the Group's business cycles, along gains or losses remeasuring the Group's previously held interests in an entity acquired in a step acquisition or assets contributed to a JV.
- ◆ the mark-to-market of foreign currency derivatives, in order to better reflect the economic substance of the Group's overall foreign currency risk hedging strategy:
 - > revenue net of purchases denominated in foreign currencies is measured using the effective hedged rate, i.e., including the costs of the hedging strategy,
 - > all mark-to-market changes on foreign currency derivatives hedging future cash flows are neutralized.

The resulting changes in deferred tax have also been adjusted.

Recurring operating income

- ◆ Operating income before capital gains or losses on disposals /impact of changes de contrôle, impairment charges, transaction and integration costs and other items.

(1) See slide 14 for bridge with consolidated revenue

(2) Continuing operations: Aerospace Propulsion, Aircraft Equipment, Defense, Holding and others

Discontinued operations: Safran Identity & Security

Finalisation of Safran Identity & Security disposal

Reminder: in application of IFRS 5, all the businesses comprising the Security activities are classified as “discontinued operations” for 2016 and 2017. H1 2016 restated.

In H1 2017, Safran completed the sale of all the Security activities

- ◆ Sale of the detection activities to Smiths Group completed in April
- ◆ Sale of the identity and security activities to Advent International completed in May

Contribution to H1 2017 adjusted net income

- ◆ 3 months for detection activities and 5 months for identity and security activities
- ◆ Capital gain on assets sale: €766M

Net cash proceeds from the transactions: €3.1Bn

Translation effect: foreign currencies translated into €

- ◆ Positive impact mainly from USD
- ◆ Impact on Revenues and Return on Sales

Average spot rate

H1 2016	H1 2017
\$1.12	\$1.08

Transaction effect: mismatch between \$ sales and € costs is hedged

- ◆ Positive impact from hedged \$ as planned
- ◆ Impact on Profits

Hedge rate

H1 2016	H1 2017
\$1.24	\$1.21

Mark-to-Market effect

- ◆ €2,754M gain on fair value of financial instruments
- ◆ Impact on consolidated “statutory” accounts

Spot rate at close

06/30/2016	12/31/2016	06/30/2017
\$1.11	\$1.05	\$1.14

Consolidated and adjusted income statements

H1 2017 reconciliation (continuing operations) (In €M)	Consolidated data	Currency hedging		Business combinations		Adjusted data
		Re-measurement of revenue	Deferred hedging loss/gain	Amortization of intangible assets - Sagem/Snecma merger	PPA impacts - other business combinations	
Revenue	8,382	(344)	-	-	-	8,038
Other operating income and expenses	(6,959)	(12)	6	33	20	(6,912)
Share in profit from joint ventures	66	-	-	-	26	92
Recurring operating income	1,489	(356)	6	33	46	1,218
Other non-recurring operating income and expenses	(16)	-	-	-	-	(16)
Profit (loss) from operations	1,473	(356)	6	33	46	1,202
Cost of debt	(28)	-	-	-	-	(28)
Foreign exchange gains (losses)	2,422	356	(2,754)	-	-	24
Other financial income and expense	(20)	-	-	-	-	(20)
Financial income (loss)	2,374	356	(2,754)	-	-	(24)
Income tax expense	(1,234)	-	946	(11)	(7)	(306)
Profit (loss) from continuing operations	2,613	-	(1,802)	22	39	872
Profit (loss) from discontinued operations	765	-	-	-	-	765
Attributable to non-controlling interests	(30)	-	-	(1)	-	(31)
Attributable to owners of the parent	3,348	-	(1,802)	21	39	1,606

H1 2017 profit from operations

<i>(In €M)</i>	H1 2016 <i>Restated for IFRS 5</i>	H1 2017
Revenue	7,987	8,038
Adjusted recurring operating income <i>% of revenue</i>	1,230 15.4%	1,218 15.2%
Total one-off items	(13)	(16)
<i>Capital gain (loss) on disposals</i>	-	-
<i>Impairment reversal (charge)</i>	-	-
<i>Other infrequent & material non operational items</i>	(13)	(16)
Profit from operations <i>% of revenue</i>	1,217 15.2%	1,202 15.0%

Mainly transaction costs

H1 2017 income statement

<i>(In €M)</i>	H1 2016 <i>Restated for IFRS 5</i>	H1 2017
Revenue	7,987	8,038
Other recurring operating income and expenses	(6,776)	(6,912)
Share in profit from joint ventures	19	92
Recurring operating income	1,230	1,218
% of revenue	15.4%	15.2%
Total one-off items	(13)	(16)
Profit from operations	1,217	1,202
% of revenue	15.2%	15.0%
Net financial income (expense)	(59)	(24)
Income tax expense	(319)	(306)
Profit from continuing operations	839	872
Profit from discontinued operations	56	765
Profit for the period	895	1,637
Profit for the period attributable to non-controlling interests	(33)	(31)
Profit attributable to owners of the parent	862	1,606
From continuing operations	807	842
From discontinued operations	55	764
EPS (basic in €)	2.07*	3.91**
From continuing operations	1.94	2.05
From discontinued operations	0.13	1.86
EPS (diluted in €)	3.03***	3.84****
From continuing operations	1.90	2.01
From discontinued operations	0.13	1.83

Of which cost of debt of €(28)M

Apparent tax rate of 26%

Including the capital gain on the sale of the Security activities: €766M

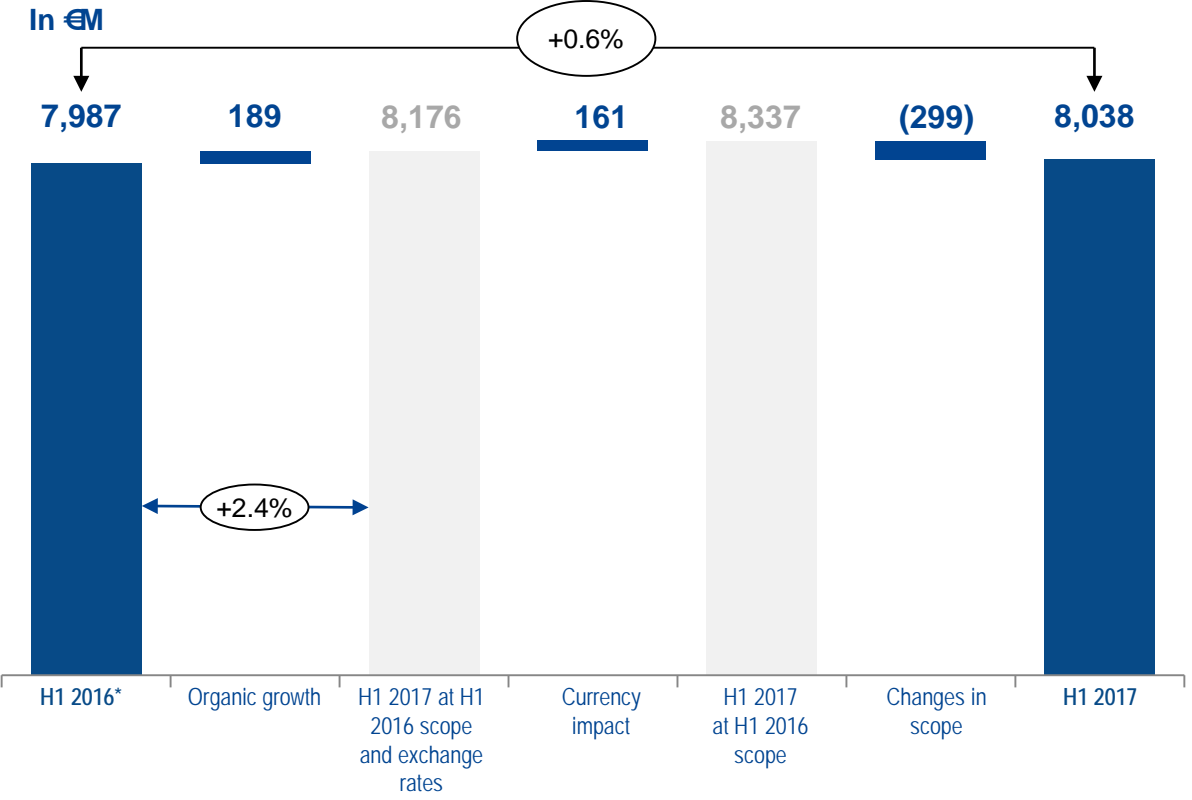
*Based on the weighted average number of shares of 416,388,893 as of June 30, 2016

** Based on the weighted average number of shares of 411,224,858 as of June 30, 2017

*** Based on the weighted average number of shares after dilution of 423,666,098 as of June 30, 2016

**** Based on the weighted average number of shares after dilution of 418,502,063 as of June 30, 2017

H1 2017 revenue



Organic growth: +2.4%

- ◆ Driven by Propulsion services, Aircraft Equipment and Defense

Currency impact: +2.0%

- ◆ Stronger average spot rate in H1 2017 vs H1 2016

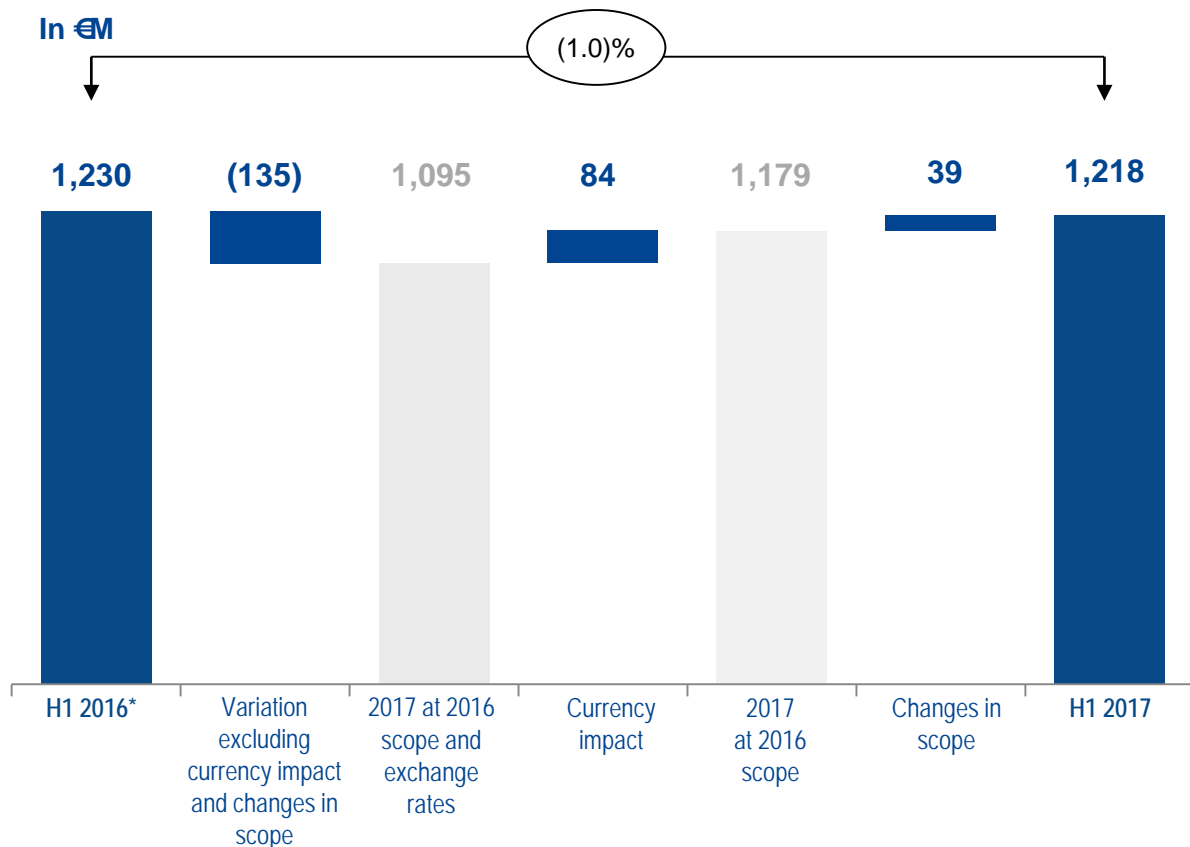
Changes in scope: (3.8)%

- ◆ Contribution of Safran's space launcher activities to ArianeGroup starting July 1, 2016: €(312)M in H1 2016

*Restated for the application of IFRS 5

H1 2017 recurring operating income

In €M



Main profitability drivers

- ◆ Growth in Propulsion services
- ◆ Increased profitability of Aircraft Equipment and Defense
- ◆ Productivity gains and cost reductions
- ◆ Positive impact of hedged \$

Main offsetting factors

- ◆ CFM56-LEAP transition
 - > Negative margin on LEAP
 - > Lower volumes of CFM56 OE
- ◆ Lower helicopter turbines contribution
- ◆ Higher expensed R&D

*Restated for the application of IFRS 5

Research & Development

<i>(In €M)</i>	H1 2016 <i>(restated for IFRS 5)</i>	H1 2017	<i>Change</i>
Total R&D	(892)	(756)	136
External funding	351	249	(102)
Total self-funded cash R&D	(541)	(507)	34
<i>as a % of revenue</i>	6.8%	6.3%	(0.5)pt
Tax credit	71	74	3
Total self-funded cash R&D after tax credit	(470)	(433)	37
Gross capitalized R&D	160	135	(25)
Amortised R&D	(47)	(65)	(18)
P&L R&D in recurring EBIT	(357)	(363)	(6)
<i>as a % of revenue</i>	4.5%	4.5%	-

Decrease of self-funded cash R&D

- ◆ Decline of self-funded R&D driven by LEAP
- ◆ As expected, falling capitalization of costs and increased amortization, driven by LEAP:
 - > Capitalization for LEAP-1B ceased on February 2017 and amortization commenced
 - > Capitalization for LEAP-1A ceased on April 2016 and amortization commenced

H1 2017 results by activity

<i>(In €M)</i>	H1 2017	Propulsion	Equipment	Defense	Holding & others
Revenue	8,038	4,691	2,715	624	8
<i>Year-over-year growth in %</i>	<i>0.6%</i>	<i>(3.4)%</i>	<i>6.8%</i>	<i>6.8%</i>	<i>na</i>
Recurring operating income	1,218	849	327	40	2
<i>as a % of revenue</i>	<i>15.2%</i>	<i>18.1%</i>	<i>12.0%</i>	<i>6.4%</i>	<i>na</i>
<i>recurring operating margin variation (vs H1 2016)</i>	<i>(0.2)pt</i>	<i>(1.3)pt</i>	<i>+1.3pt</i>	<i>+2.6pt</i>	<i>na</i>

Aerospace Propulsion

<i>(In €M)</i>	H1 2016	H1 2017	Change	Organic Change
Revenue	4,857	4,691	(3.4)%	0.9%
Recurring operating income	942	849	(9.9)%	
<i>% of revenue</i>	19.4%	18.1%	(1.3)pt	
<i>One-off items</i>	5	-		
Profit (loss) from operations	947	849		
<i>% of revenue</i>	19.5%	18.1%		

Revenue

- ◆ Services grew 7.5% : growth driven by civil aftermarket (+8.4% in \$) and military
- ◆ OE (ex. space activities) -3.2% : higher military, lower civil
- ◆ Helicopter turbines: lower OE and services

Recurring operating income

- ◆ Positive contributions: growth in services, notably civil aftermarket; military OE; space; improved hedge rate
- ◆ Main offsetting factors: impact on OE of CFM56-LEAP transition; helicopter turbines; increased R&D charged to recurring operating income

Aircraft Equipment

<i>(In €M)</i>	H1 2016	H1 2017	Change	Organic Change
Revenue	2,542	2,715	6.8%	4.2%
Recurring operating income	271	327	20.7%	
<i>% of revenue</i>	10.7%	12.0%	+1.3pt	
<i>One-off items</i>	(2)	-		
Profit (loss) from operations	269	327		
<i>% of revenue</i>	10.6%	12.0%		

Revenue

- ◆ OE grew 6.5%: higher A350, A330, A320neo and ceo shipments; lower A380
- ◆ Services 7.4% higher : driven by carbon brakes, landing gear MRO, nacelles spares including for A320neo

Recurring operating income

- ◆ OE volumes up; growth in services
- ◆ Cost reduction and productivity actions
- ◆ Improved hedged rate

<i>(In €M)</i>	H1 2016	H1 2017	Change	Organic Change
Revenue	584	624	6.8%	5.8%
Recurring operating income	22	40	81.8%	
<i>% of revenue</i>	3.8%	6.4%	+2.6pt	
<i>One-off items</i>	-	-		
Profit (loss) from operations	22	40		
<i>% of revenue</i>	3.8%	6.4%		

Revenue

- ◆ Growth driven by guidance kits, Patroller, optronics equipment offsetting decline in Avionics (helicopter FCS)

Recurring operating income

- ◆ Positive contributions: optronics volume, guidance kits, industrial footprint optimisation
- ◆ Drop in expensed R&D; self-funded R&D remains above 10% of sales to maintain technological leadership

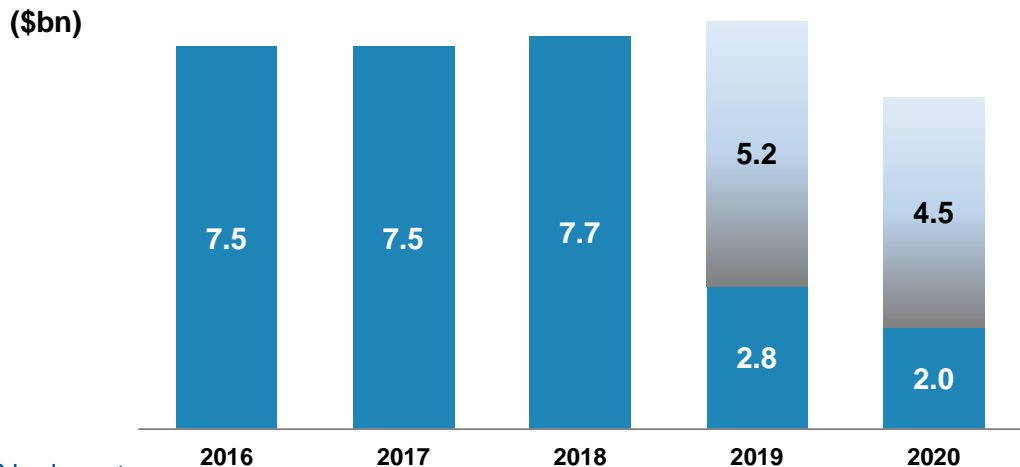
FX hedging: \$16.5bn hedge portfolio* (July 25, 2017)

Yearly exposure: \$7.5bn to \$8.0bn

Increasing level of net USD exposure for 2017-20 in line with the growth of businesses with exposed USD revenue



2017 & 2018 fully hedged



€/€ hedge rate

Target	2016	2017	2018	2019	2020
Target	1.24	1.21	1.18	1.15-1.18	1.13-1.18

*Approx. 45% of Safran US\$ revenue are naturally hedged by US\$ procurement

2018

- Fully hedged at 1.18

2019

- \$2.8bn achieved through forward sales and short dated knock out option strategies to rise to a maximum of \$8.0bn at a target rate between \$1.15 and \$1.18 as long as €/€ < 1.25 up to end 2017
- Knock out options barriers set at various levels between \$1.18 and \$1.45 with maturities up to one year

2020

- \$2.0bn achieved through forward sales and short dated knock out option strategies to rise to a maximum of \$6.5bn at a target rate between \$1.13 and \$1.18 as long as €/€ < 1.25 up to mid 2018
- Knock out options barriers set at various levels between \$1.18 and \$1.45 with maturities up to one year

H1 2017 Free Cash Flow

<i>(in €M)</i>	H1 2016 <i>Restated for IFRS 5</i>	H1 2017
Adjusted attributable net profit	862	1 606
Of which post-tax capital gain on Security activities	-	(766)
Depreciation, amortization, provisions and others	458	470
Cash from operating activities before change in WC	1,320	1,310
Change in WC	(50)	(40)
Cash from operating activities after change in WC	1,270	1,270
Capex (tangible assets)	(322)	(345)
Capex (intangible assets)*	(354)	(259)
Free cash flow	594	666

Of which

- **Depreciation €81M**
- **Amortization of tangibles and intangibles €329M**
- **Provisions (net) €(50)M**

- **Sustained tangible CAPEX to prepare production transition and ramp-up**
- **Lower capitalized R&D and intangibles (ex-R&D) investments as new programs enter into service**

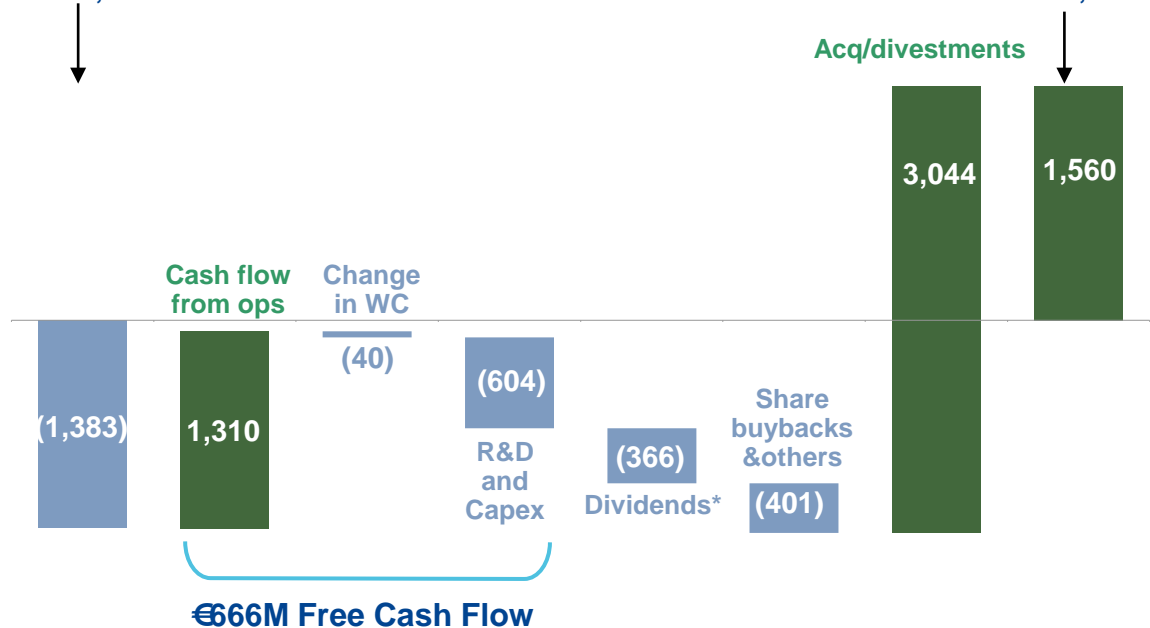
* Of which €141M capitalised R&D in H1 2017 vs €173M capitalised in H1 2016

Net debt position

(in €M)

Net debt at Dec 31, 2016

Net cash at June 30, 2017



2016 final dividend of €0.83 per share to parent holders

Share buybacks

- > Objective: neutralizing the dilutive effect of equity-related instruments on Safran balance sheet
- > Started in December 2016 and completed in June 2017
- > 6.4M shares bought back and classified in treasury shares

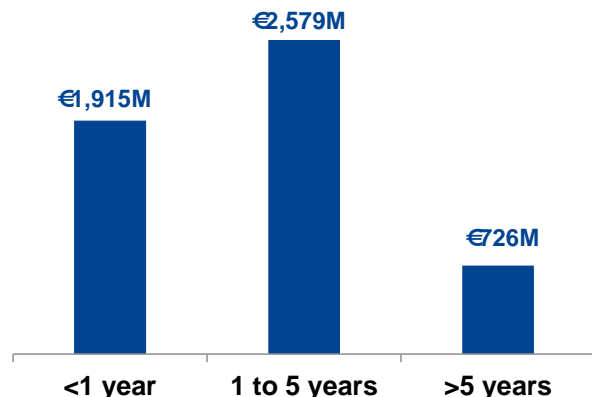
Acquisitions, divestments

- > Net proceeds from the sale of the Security activities: €3.1Bn

* Includes €(26)M of dividends to minority interests

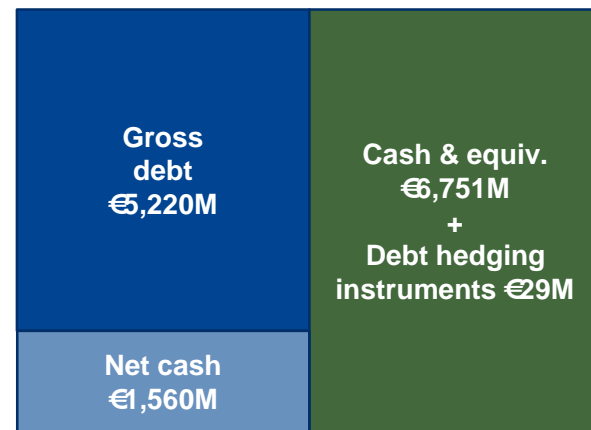
Gross debt and liquidity

Gross debt repayment schedule
(June 30, 2017)



OCEANE (issued on January 8, 2016) - €650M, maturity 2020, zero coupon

Dual tranche offering of floating rate notes (issued on June 28, 2017) - €1bn



Committed & undrawn financing resource:

- ◆ Credit line - €2.52B, maturity Dec. 2020 – no covenant
- ◆ Bridge loan - €1B maturity March 2019 – no covenant

Balance sheet highlights

<i>(In €M)</i>	Dec 31, 2016	June 30, 2017
Goodwill	1,864	1,845
Tangible & Intangible assets	8,347	8,620
Investments in joint ventures and associates	2,175	2,097
Other non current assets	1,733	769
Operating Working Capital	700	649
Net cash (debt)	(1 383)	1,560
Assets available for sale	2,440	0
Shareholders' equity - Group share	6,521	8,957
Minority interests	288	282
Non current liabilities (excl. net cash (debt))	1,691	1,847
Provisions	3,264	3,204
Other current liabilities / (assets) net	4,112	1,250

Good control of Operating Working Capital

Net cash position at June 30, 2017 including net proceeds of the sale of the Security activities

Impact of mark to market of currency hedging portfolio

Customer financial guarantees

<i>(In \$M)</i>	Dec. 31, 2016	June 30, 2017
Total guarantees	31	25
Estimated value of pledges	7	5
Net exposure on these guarantees	25	20
Provisions	14	7

Decrease of the level of total guarantees

Outstanding risk of the portfolio (net exposure) well covered by the provisions booked in Safran's accounts



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FY 2017 OUTLOOK

Philippe PETITCOLIN - CEO

Full-year 2017 outlook confirmed

Safran expects for 2017 on a full-year basis:

- **Adjusted revenue to grow in the range 2% to 3% (at an estimated average rate of USD 1.10 to the Euro). Excluding the effect of the equity accounting of ArianeGroup from July 1, 2016 revenue growth is expected to be in the low to mid single digits.**
- **Adjusted recurring operating income close to the 2016 level.**
- **Free cash flow representing above 45% of adjusted recurring operating income, an element of uncertainty being the rhythm of payments by state-clients.**

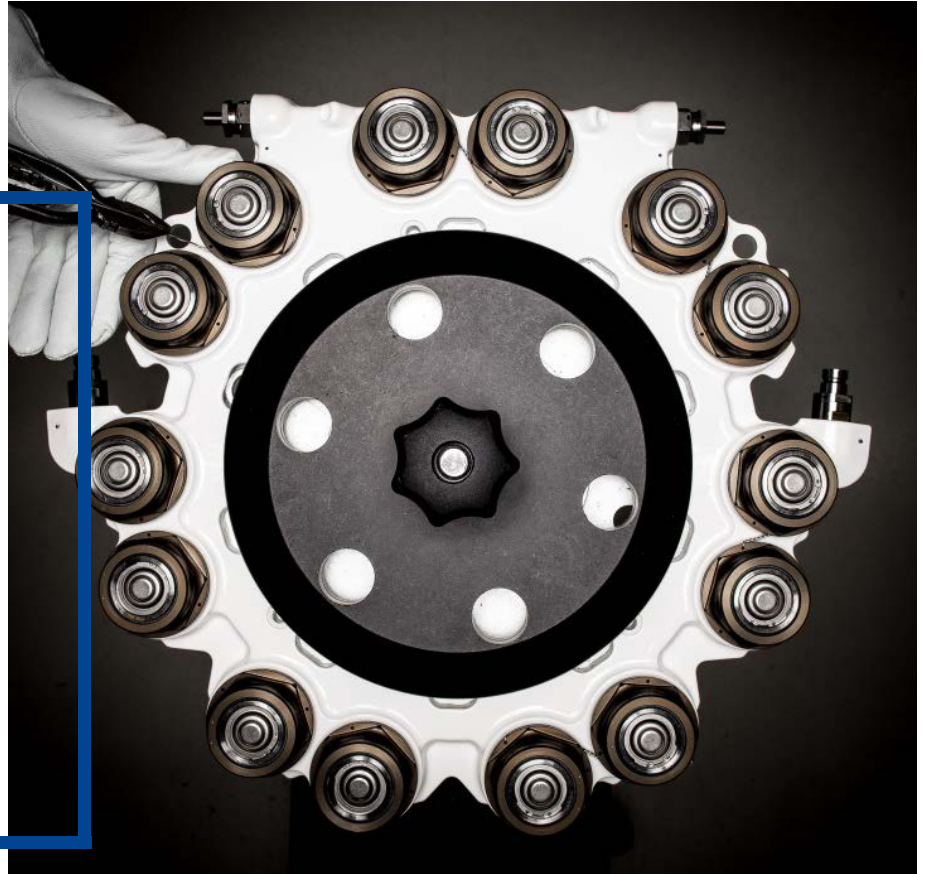
The assumptions on which the guidance is based are unchanged compared to those outlined on February 24, 2017.

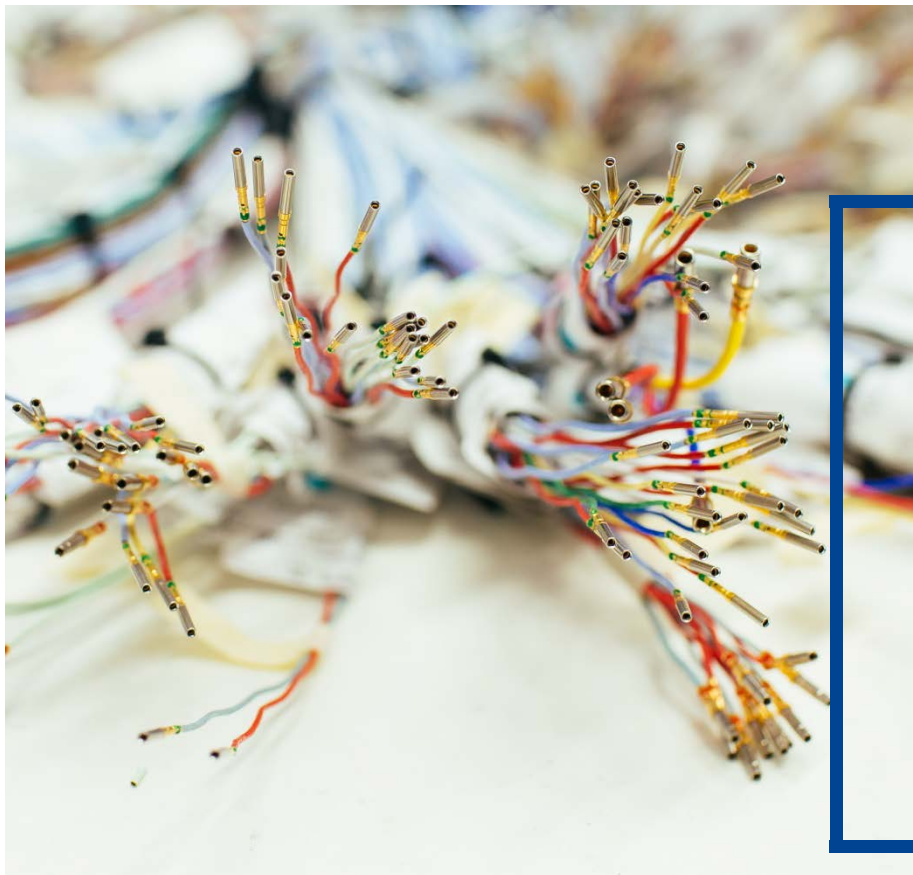
In the first half of 2017, all the businesses comprising the Security activities are classified as “discontinued operations”. As a result, the comparison to 2016 and guidance for 2017 are based on continuing operations: Propulsion, Aircraft Equipment, Defense, Holding & Others. Safran finalized the sale of its detection activities on April 7, 2017 and of its identity and security activities on May 31, 2017.

In addition, starting on July 1, 2016, Safran accounts for its share in ArianeGroup using the equity method and no longer records revenue from space activities. In 2017 the change impacted revenue by Euro 312 million corresponding to the first half of 2016 when these activities had been fully consolidated.

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Q&A



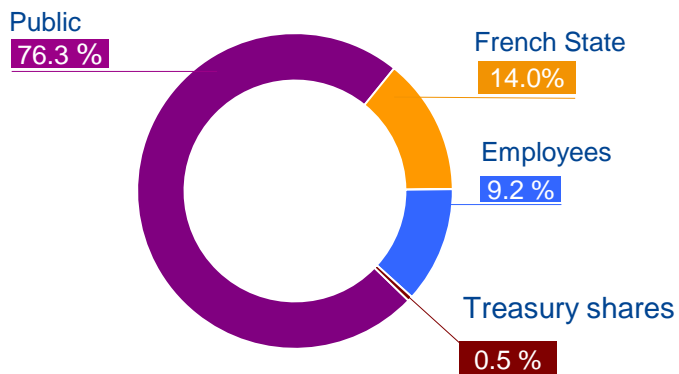


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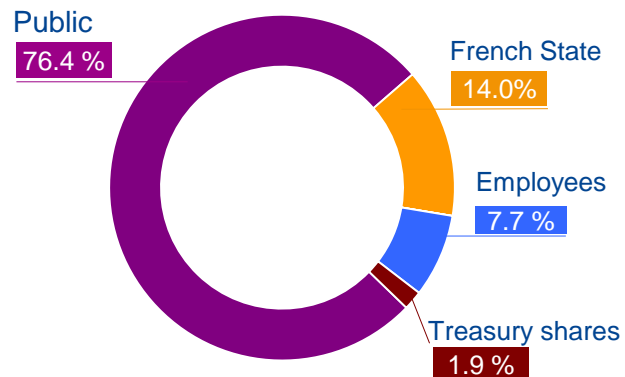
ADDITIONAL INFORMATION

Equity shareholding

As of Dec 31, 2016



As of June 30, 2017



H1 2017: R&D by activity

<i>(In €M)</i>	H1 2017	Propulsion	Equipment	Defense
Total self-funded cash R&D	(507)	(356)	(87)	(64)
<i>as a % of revenue</i>	6.3%	7.6%	3.2%	10.3%
Tax credit	74	30	25	19
Total self-funded cash R&D after tax credit	(433)	(326)	(62)	(45)
Gross capitalized R&D	135	78	32	25
Amortised R&D	(65)	(35)	(22)	(8)
P&L R&D in recurring EBIT	(363)	(283)	(52)	(28)
<i>as a % of revenue</i>	4.5%	6.0%	1.9%	4.5%

H1 2016: R&D by activity

<i>(In €M)</i>	H1 2016	Propulsion	Equipment	Defense
Total self-funded cash R&D	(541)	(378)	(102)	(61)
<i>as a % of revenue</i>	<i>6.8%</i>	<i>7.8%</i>	<i>4.0%</i>	<i>10.4%</i>
Tax credit	71	30	22	19
Total self-funded cash R&D after tax credit	(470)	(348)	(80)	(42)
Gross capitalized R&D	160	103	39	18
Amortised R&D	(47)	(19)	(20)	(8)
P&L R&D in recurring EBIT	(357)	(264)	(61)	(32)
<i>as a % of revenue</i>	<i>4.5%</i>	<i>5.4%</i>	<i>2.4%</i>	<i>5.5%</i>

Aerospace OE / Services revenue split

Reported change of Propulsion OE revenue

- ◆ From July 1, 2016, the space launcher business no longer contributes to Aerospace propulsion OE revenue whereas it had done so in 2016 (Euro 312 million in H1 2016). Excluding space activities in 2016, Propulsion OE revenue fell -3,2% in H1 2017 (vs H1 2016).

Revenue	H1 2016		H1 2017		% change	
	OE	Services	OE	Services	OE	Services
<i>Adjusted data (in Euro million)</i>						
<i>Propulsion</i>	<i>2,180</i>	<i>2,677</i>	<i>1,813</i>	<i>2,878</i>	<i>(16.8)%</i>	<i>7.5%</i>
<i>% of revenue</i>	<i>44.9%</i>	<i>55.1%</i>	<i>38.6%</i>	<i>61.4%</i>		
<i>Equipment</i>	<i>1,748</i>	<i>794</i>	<i>1,862</i>	<i>853</i>	<i>6.5%</i>	<i>7.4%</i>
<i>% of revenue</i>	<i>68.8%</i>	<i>31.2%</i>	<i>68.6%</i>	<i>31.4%</i>		

Quantities of major aerospace programs

<i>Number of units delivered</i>	H1 2016	H1 2017	% change
CFM56 engines	886	710	(20)%
LEAP engines	11	147	x13
High thrust engines	367	256	(30)%
Helicopter engines	349	314	(10)%
M88 engines	9	12	33%
A350 landing gear sets	25	43	72%
787 landing gear sets	69	66	(4)%
A380 nacelles	56	21	(63)%
A330 thrust reversers	40	52	30%
A320neo nacelles	8	105	x13
A320 thrust reversers	272	263	(3)%
Small nacelles <i>(biz & regional jets)</i>	326	234	(28)%

Definition

Civil aftermarket (expressed in USD)

- ◆ This unaudited performance indicator comprises spares and MRO (Maintenance, Repair & Overhaul) revenue for all civil aircraft engines for Safran Aircraft Engines and its subsidiaries only and reflects the Group's performance in civil aircraft engines aftermarket.

Discontinued operations

- ◆ Safran entered into exclusive negotiations with Advent International/Oberthur Technologies to sell Safran's identity and security activities (announced September 29, 2016). Following this decision, all the businesses comprising Safran's identity & security activities have been classified as "discontinued operations" at the end of September 2016, including detection activities which had been classified as assets and liabilities held for sale since the announcement on April 21, 2016 of the signing of an agreement for their sale to Smiths Group. The contribution of the I&S activities to Safran's financial statements is therefore presented separately from Safran's continuing operations: Propulsion, Aircraft Equipment, Defense and Holding & Others. Safran finalized the sale of its detection activities on April 7, 2017 and of its identity and security activities on May 31, 2017.