



Safran

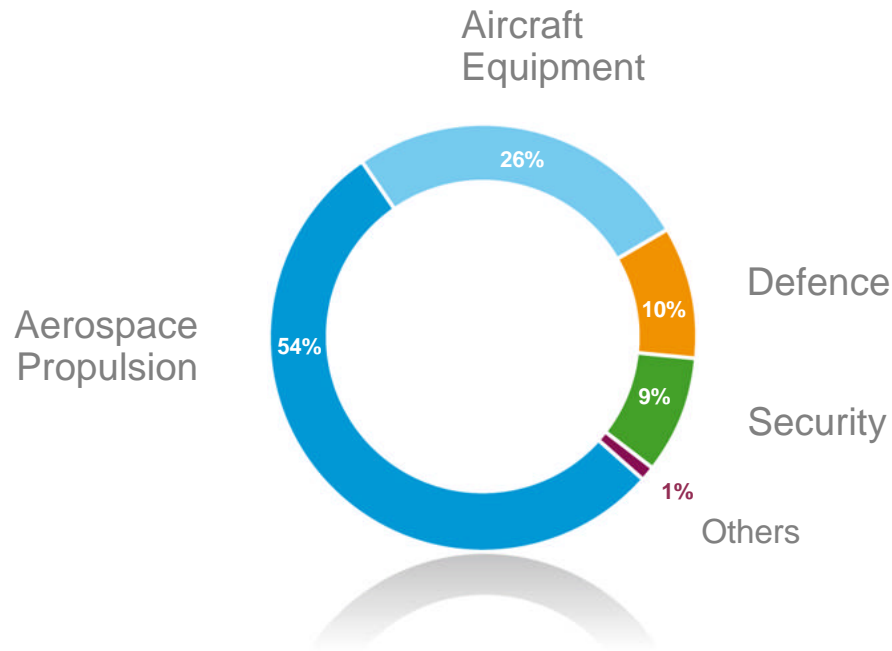
Cheuvreux - Autumn Conference

Jean-Paul Herteman - CEO
September 29, 2010

A tier-1 leader in Aerospace, Defence & Security

FY 2009 key figures*

2009 revenue by activities



Revenue	€10,448M
Recurring op. income	€729M (7.0% of revenue)
Net income - Group share	€395M (€0.99/share)
Free Cash Flow	€18M
Net cash (debt)	€(498)M (11% gearing)

A tier-1 equipment supplier providing high-technology & mission critical solutions

* FY 2009 adjusted & restated figures

Chevreaux Autumn Conference - September 29, 2010

Encouraging economic signs

Fundamentals improving

IATA: traffic above pre-recession levels

- Driven by traffic in emerging countries (Asia, Middle East, Africa, and Latin America) and low cost carriers
- Airlines expected to post profits in 2010

easyJet.com

SOUTHWEST
AIRLINES



Passenger	Freight
8.1%	27.5%
(YTD July 2010)	

Airbus & Boeing announced uplift in narrowbody production rates for 2011/12

- Potential for 130+ CFM56 engines run-rate increment

Continued demand in Security for biometry and detection end-to-end solutions

- €/€ down to 1.25-1.35 range, providing long term opportunity for stronger performance

A successful Farnborough 2010 air show

After a successful air show, total 2010 CFM56 orders now stand at 1,135 engines (July 21)



New orders for SaM146 engines (PowerJet)



Long term maintenance contracts on landing systems (Messier Services)

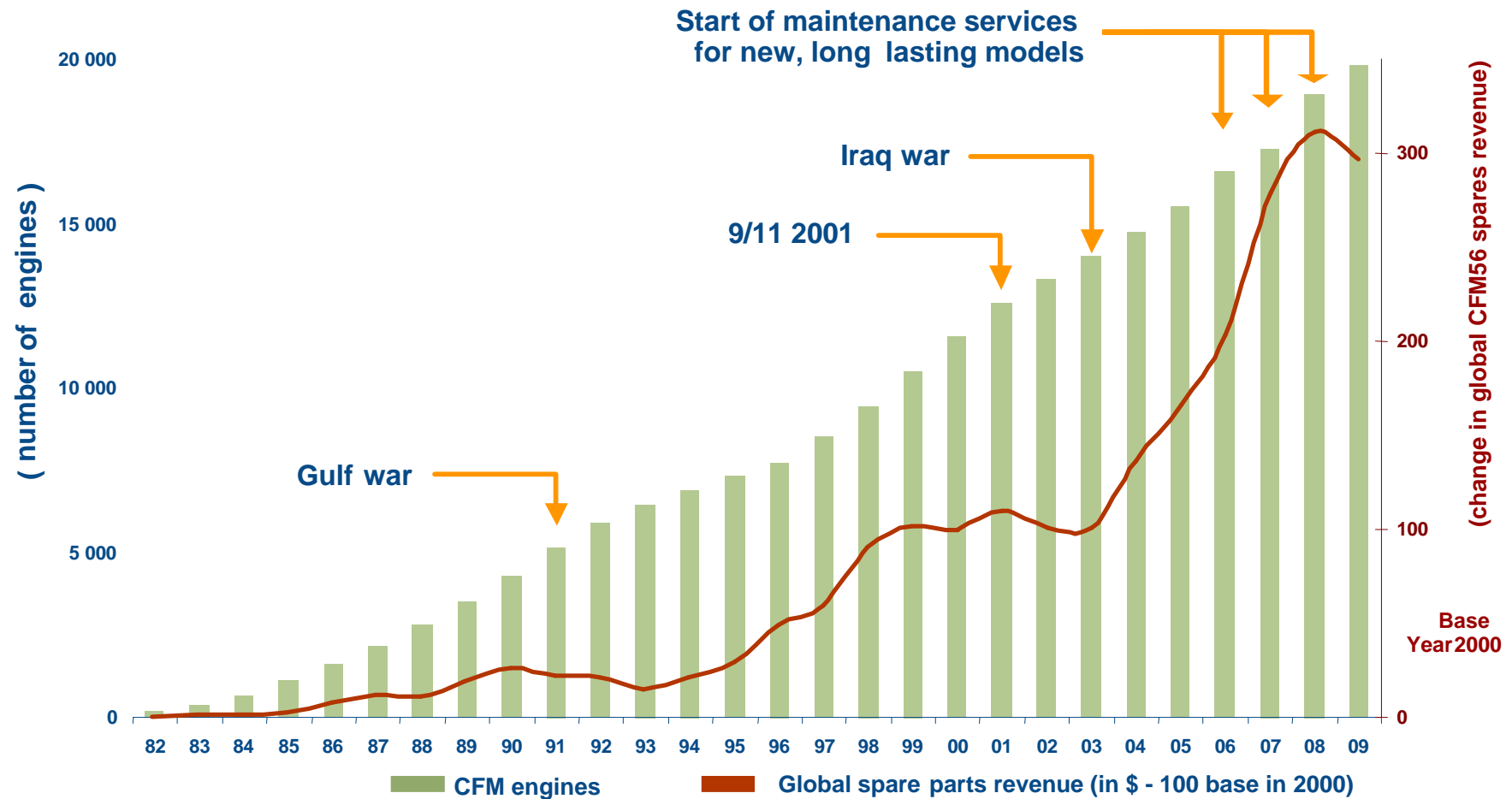


\$5bn+ of orders for Safran: engine, equipment & services

Outstanding fleet of CFM56 engines

Active installed base over 20,000 engines

Over 5-year backlog to date in CFM OEM (>6,000 engines)



Introduction of advanced new LEAP-X engine

More re-engineing opportunities?

Comac C919



CFM selected to provide an Integrated Propulsion System (LEAP-X engine, nacelle, thrust reverser and pylon)

Airbus A320 NEO



Decision expected in 2010-11

Boeing B737



Decision expected in 2011



THE POWER OF FLIGHT

LEAP-X technology available to our customers

Improving productivity in equipment

While expecting higher volumes on new programs

Standalone action plan in Aircraft Equipment

- Grow services (carbon brakes, landing systems, nacelles)
- Specific plan for the Nacelle activity to reach recurring operating breakeven by mid-2011
- Expected volume recovery from 2011 in business and regional jets
- Continue to improve productivity and reduce cost base

Worldwide leading positions



- Landing gear
- Wiring
- Power transmission



- Engine nacelles
- Wheels & brakes

Confident to deliver higher operating margin in Aircraft Equipment by 2012-2013

Aerospace equipment consolidation

- Global business model is moving towards fewer and stronger, more diversified equipment manufacturers (as demonstrated by the industry leaders GE, UTC, Honeywell, Goodrich, etc.)
 - Broadening and diversifying the offering is a critical step on the path to sustainable growth and margins
 - Taking advantage of outstanding technologies fit will create breakthrough long term value on « more electrical aircraft »

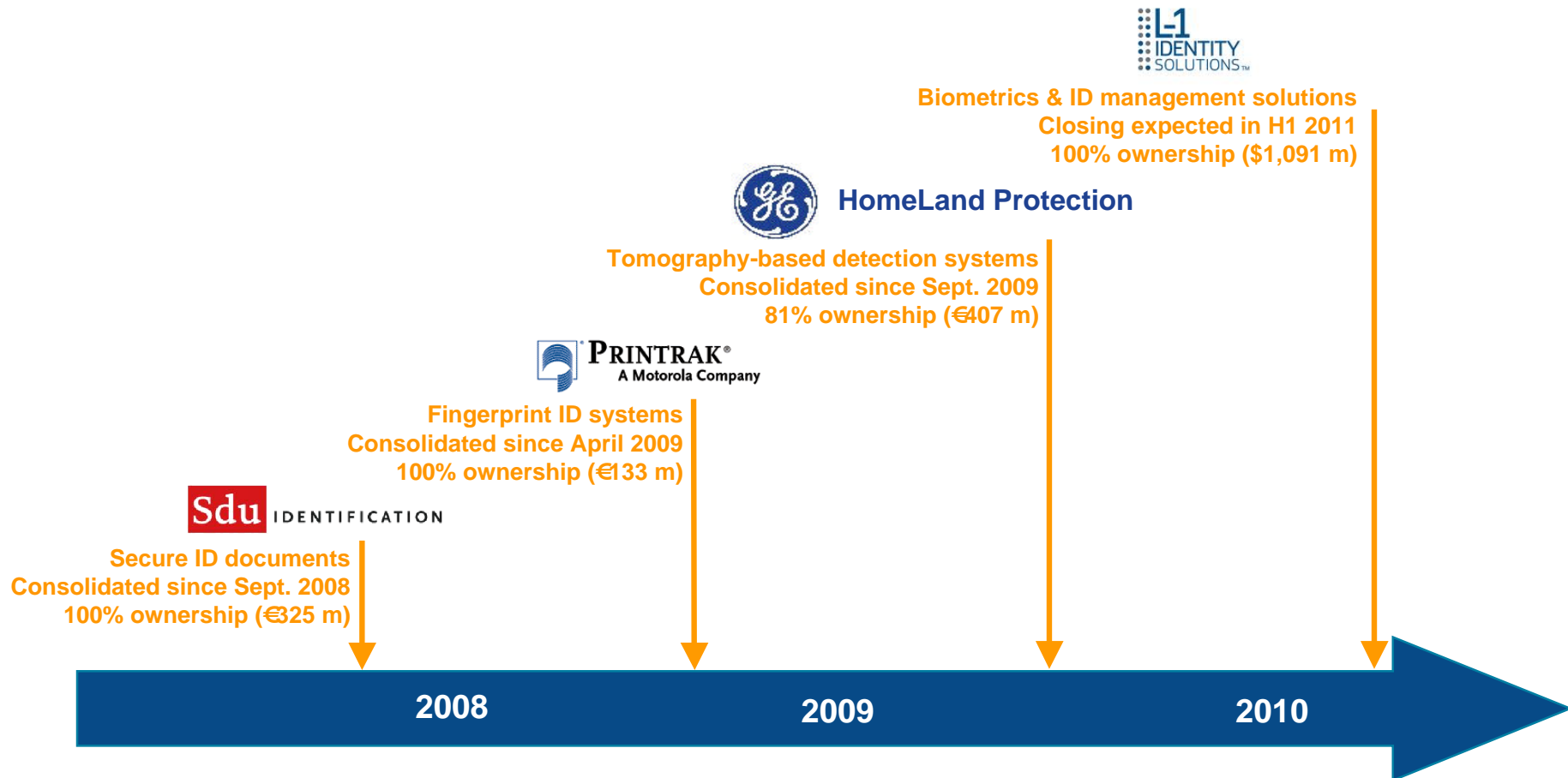
- Beyond costs synergies, scale & strategic fit can provide revenue synergies
 - Synergies are not limited to specific product overlap or industrial duplication
 - Technical, Commercial, In service support and logistics

- Any transaction would be value-enhancing to all stakeholders
 - We are convinced by the strategic rationale of a combination
 - Any contemplated transaction would be financially attractive to all shareholders while preserving the financial flexibility of the combined entity

Security becoming a strong third pillar

An attractive investment case consistent with our business model

4 strategic acquisitions in Biometric ID and Detection systems for a total cash-out of over €1.6bn



Acquisition of L-1 identity Solutions

- Safran to acquire the *biometrics & enterprise access solutions, secure credentialing solutions and enrollment services* businesses of L-1, a US-based leading global identity management provider
 - Transaction conditioned upon sale of L-1's government consulting services businesses to BAE Systems and regulatory approvals
- Significant step in the implementation of Safran's strategy to develop as world leader in the field of mission critical high tech tier one players in the group's three businesses: Aerospace, Defence and Security
- Combination will provide an ideal platform to *accelerate growth*, notably in the U.S., and expand into new territories
- Highly *complementary businesses* with a strong fit and compelling product, geography and client-mix

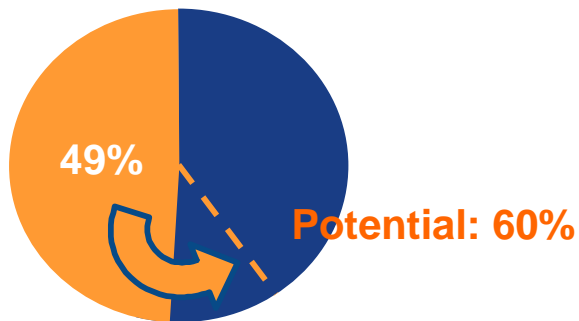


Creating a global leader in biometrics and ID management solutions

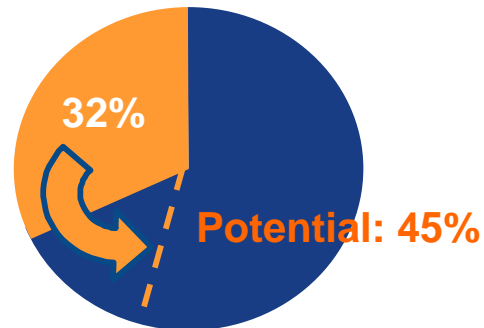
Safran: a resilient business mix

Solid performance in an unsettled environment

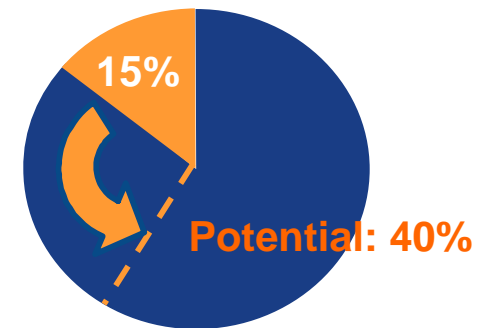
Aerospace Propulsion



Aircraft Equipment



Defence and Security



Recurring revenues = services, upgrades, maintenance, consumables related to long-term contracts



KEY MISSIONS, KEY TECHNOLOGIES