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## **PRESS RELEASE**

### **Safran sets the repurchase price of its outstanding Bonds Convertible into and/or Exchangeable for New and/or Existing Shares (OCEANEs) due 31 December 2020 (the “2020 OCEANEs” or the “Bonds”)**

Paris, 2 November 2018

On 30 October 2018, Safran (the “**Company**”) accepted for repurchase Bonds in an aggregate principal amount of €633,557,121.12, representing 97.47% of the Bonds initially issued, pursuant to a reverse bookbuilding process conducted on the same day (the “**Repurchase**”).

The 2020 OCEANEs tendered pursuant to the reverse bookbuilding will be repurchased at a price of €113.33 per 2020 OCEANE, equal to the arithmetic mean of the daily volume-weighted average prices (VWAP) of Safran’s shares (ISIN FR0000073272) quoted on the regulated market of Euronext in Paris (“**Euronext Paris**”) from 30 October 2018 (inclusive) to 2 November 2018 (inclusive), increased by €0.90 per 2020 OCEANE.

The settlement of the Repurchase is expected to take place on 7 November 2018. The 2020 OCEANEs accepted in the Repurchase will be cancelled in accordance with their terms and conditions.

BNP Paribas and Crédit Agricole CIB acted as Dealer Managers for the Repurchase.

#### **Disclaimer**

The Repurchase is addressed solely to qualified investors, excluding the United States of America and U.S. Persons, Australia, Canada or Japan and any other jurisdiction where the Repurchase would be prohibited by applicable law.

This press release does not constitute an invitation to participate in the Repurchase or an offer to purchase the 2020 OCEANEs in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such repurchase or offer under applicable securities laws. The release, publication or distribution of this press release in certain jurisdictions may be restricted by law. Consequently, any persons in such jurisdiction in which this press release is released, published or distributed are required by each of the Company and the Dealer Managers to inform themselves about, and to observe, any such restrictions.

None of the Company and the Dealer Managers makes any recommendation as to whether or not the holders of the 2020 OCEANEs should participate in the Repurchase.

#### **United States of America**

The Repurchase is not being made and will not be made directly or indirectly in or into the United States of America, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange

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of the United States of America, or to holders of 2020 OCEANE who are located in the United States of America or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act") (each a "U.S. Person") and the 2020 OCEANE may not be tendered in the Repurchase by any such use, means, instrumentality or facility from or within the United States of America, by persons located or resident in the United States of America or by U.S. Persons. Accordingly, this press release may not be published, distributed or transmitted in the United States of America. Copies of any documents or materials related to the Repurchase are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees, trustees) in or into the United States of America or to any persons located or resident in the United States of America. Any purported offer to sell in response to the Repurchase resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to sell made by a person located or resident in the United States of America or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States of America or any U.S. Person will not be accepted.

For the purposes of the above paragraph, "United States of America" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

#### **United Kingdom**

The communication of any materials relating to the Repurchase is not being made, and such materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such materials will not be distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these materials may lawfully be communicated.

#### **France**

The Repurchase is not addressed, directly or indirectly, to the public in the Republic of France. Materials relating to the Repurchase may only be distributed or caused to be distributed in the Republic of France to qualified investors (*investisseurs qualifiés*) as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier. None of the Repurchase materials has been submitted for clearance to the French Autorité des marchés financiers.

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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. Together with Zodiac Aerospace, Safran has more than 91,000 employees and would have around €21 billion in adjusted revenue (pro forma 2016).

For more information : [www.safran-group.com](http://www.safran-group.com) / Follow @Safran on Twitter 

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