

CORPORATE OFFICER COMPENSATION (2015-2016)

Upon the recommendation of the Appointments and Compensation Committee, at its meeting of February 24, 2016, the Board of Directors reviewed and set certain components of the compensation of its Chairman, Ross McInnes, and its Chief Executive Officer, Philippe Petitcolin, both of whom were appointed on April 23, 2015.

1. Compensation due for 2015 :

2015 variable compensation for the Chief Executive Officer (payable in 2016) :

The Board of Directors set the variable compensation for Philippe Petitcolin, Chief Executive Officer, for the period from April 24, 2015 to December 31, 2015 at € 502,619.

This amount corresponds to:

- a 106% achievement rate for the Group's financial performance (two-thirds weighting), reflecting the following metrics:
 - Recurring operating income: 104 % (60% weighting)
 - Working capital: 62 % (10% weighting)
 - Free cash flow: 126 % (30% weighting)
- a 100% achievement rate for the individual performance objectives (one-third weighting)

The method for determining annual variable compensation is set out in the "Appointments and 2015 compensation" press release in the "Corporate officers' compensation and benefits" section of the Safran website (<http://www.safran-group.com/group-0#3>).

2015 variable compensation for former executive corporate officers (payable in 2016) :

At this meeting, the Board of Directors also set the variable compensation payable to the former Chairman and Chief Executive Officer, as well as to each of the three former Deputy Chief Executive Officers for the period from January 1, 2015 to April 23, 2015:

- € 197,373 for Jean-Paul Herteman, former Chairman and Chief Executive Officer
- € 127,649 for Stéphane Abrial, former Deputy Chief Executive Officer, Corporate Office
- € 160,986 for Ross McInnes¹, former Deputy Chief Executive Officer, Finance
- € 135,187 for Marc Ventre, former Deputy Chief Executive Officer, Operations

These amounts correspond to a 106 % achievement rate for the Group's financial performance and the following individual performance achievement rates:

- Jean-Paul Herteman: 50 %
- Ross McInnes: 100 %
- Stéphane Abrial: 100 %
- Marc Ventre: 50 %

2. Compensation due for 2016 :

2016 fixed compensation for the Chairman and for the Chief Executive Officer :

The Board decided to maintain the fixed annual compensation payable in respect of 2016 to its Chairman, Ross McInnes, at the same level as for 2015, i.e., € 350,000.

The Board also decided to maintain the fixed annual compensation payable in respect of 2016 to the Chief Executive Officer, Philippe Petitcolin, at the same level as for 2015, i.e., € 600,000.

2016 variable compensation for the Chief Executive Officer :

In addition, the Board of Directors decided to maintain the same rules, metrics, thresholds and ceilings to determine the Chief Executive Officer's 2016 variable compensation as were used for 2015.

All matters pertaining to corporate governance and components of compensation awarded to the corporate officers of Safran are set out in detail in the Group's Registration Document.

¹ In his capacity as Chairman of the Board of Directors since his appointment on April 23, 2015, Ross McInnes does not receive any variable compensation.