

Operating Highlights

MICHELIN

2014 ANNUAL RESULTS

P 1_INVESTMENTS
PARTNERSHIPS
STRATEGY

P 7_PRODUCTS
INNOVATIONS
SERVICES

P 13_RACING



© Michelin / Sascar

STRATEGY

Michelin Completes Sascar Acquisition (Sao Paulo, Brazil), the Brazil's leading fleet management and freight security company.

(September 1, 2014)— Sascar is Brazil's leading fleet management and freight security company, with 870 employees and revenue of BRL 280 million (around €91 million) in 2013. The acquisition of this company, whose business model has proven its worth in Brazil (33,000 fleets managed, 190,000 trucks), will enable Michelin to expand its offering in the fleet management business and to speed the growth of its Truck tire business in Brazil, while providing Sascar access to major customers in South America through Michelin's distribution network.

The transaction has been approved by the Brazilian competition authority (CADE) and all other closing procedures were finalized on August 29, 2014. The enterprise value, which stands at BRL 1,600 million (around €520 million), includes the purchase price of BRL 1,353 million (around €440 million) and BRL 247 million (around €80 million) in debt.

BRL 1,600 million

The transaction was closed as an all-cash offer to acquire the outstanding common shares of Sascar Participações S.A. and its affiliated companies.

To learn more, please visit our website at www.michelin.com/eng

SUSTAINABLE MOBILITY

Michelin Challenge Bibendum in Chengdu (China)

Created in 1998 for the 100th anniversary of the Michelin Man (Bibendum), the Michelin Challenge Bibendum now acts as the global summit for sustainable mobility.

(November 11-14) – The event combines trials and demonstrations with forums and conferences to assess the progress made since the last Challenge.

A Laboratory Dedicated to Tomorrow's Mobility

In 2014, the Michelin Challenge Bibendum continued to move forward, becoming a future-facing Think and Action Tank, in which international experts put forth, debated and shared their ideas for achieving sustainable mobility. These discussions, conducted throughout the year, led to the publication of the Green Book. The event also included a variety of forums and roundtables, as well as exhibitions and vehicle test-runs.



Download the Green Book

THE MICHELIN CHALLENGE BIBENDUM IS NOW AN ON-GOING PLATFORM DEDICATED TO THE MOBILITY OF THE FUTURE, WITH THE GOAL OF BECOMING THE GLOBAL BENCHMARK IN THIS FIELD.

© Michelin

GOVERNANCE

Renewal of the term of office of

Mr Senard, the Managing General Partner

The Supervisory Board unanimously approved the proposed renewal, after the Compensation and Appointments Committee expressed a favorable opinion.

(November 3, 2014) — The Board of Directors of Société Auxiliaire de Gestion (SAGES), in its capacity as Non-Managing General Partner of Compagnie Générale des Etablissements Michelin (CGEM), decided on October 6, 2014 to submit a proposal for approval to the Supervisory Board to renew Managing General Partner M Senard's term for another four years from the date of its expiry, i.e. May 22, 2015, at the close of

the Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2014.

Consequently, the term of office of Managing General Partner Mr Senard has been renewed for four years, and will expire at the close of the Annual Shareholders' Meeting to be called in the first half of 2019 to approve the financial statements at December 31, 2018.



Michelin Holds an Investors Day at its Plant in Shenyang, China

Attended by Jean-Dominique Senard, Chief Executive Officer, and Marc Henry, Chief Financial Officer, the event included a variety of presentations that illustrated Michelin's strategy and, more particularly, its deployment in China.



Shenyang 2 Plant (China)

Jean-Dominique Senard reiterated the key role played by the emerging markets – and China in particular – in achieving Michelin's strategic objectives in a highly competitive environment.

© Michelin

(November 10, 2014) – Philippe Vermeuil, President of Michelin China, reviewed Michelin's history in the country as well as the key features of the Chinese tire market and its competitive environment.

BY LEVERAGING ITS ADVANTAGES, THE GROUP AIMS TO MORE THAN DOUBLE ITS BUSINESS IN CHINA WITHIN THE NEXT TEN YEARS.

Serge Lafon, President of the Truck Tire Product Line and member of the Group Executive Committee, presented the segmentation of Michelin's offering in response to increased concern among trucking companies about costs and prices and to sustained competition, especially from Chinese tire makers. In a global market that is expected to grow, especially in emerging markets, the Group will benefit – for the MICHELIN brand – from its capacity for customer-focused innovation, its ability to deliver best total cost of ownership, its use of advanced technologies and its portfolio of solutions and services.

The Intermediate brands will remain focused on reliability and cost per kilometer. The Group's objective for the Truck segment over the coming years is to increase the MICHELIN brand's market share in the premium segment, develop business in the Intermediate segment and consolidate the improvements already made in terms of its financial performance.

Objective: production capacity of 220,000 tonnes by 2019

To help it achieve this objective, the Truck Tire Product Line will be supported by the MICHELIN brand, further reductions in production costs and the ongoing competitiveness plan, which is expected to contribute €400 million to the Group's target gain of €1 billion between 2012 and 2016.

Huifeng Lu, Managing Director of Michelin China, Truck, stated that in a Chinese tire market shaped by slower future growth and by the modernization of the transportation industry, Michelin is in particular targeting high value-added segments. Its understanding of end-user expectations, its product portfolio, its market access and its brand are all assets that will serve its ambition of more fully penetrating target market segments.

After reviewing the main features of the Chinese market, Bruno de Feraudy, Managing Director of Michelin China, Passenger Car & Light Truck, discussed Michelin's strengths, which are the performance of its tires, the power of its brand, its distribution network and the effectiveness of its strategy.

Over the next ten years, the Group aims to grow faster than the market as a whole.

The objective is to consolidate its manufacturing approach, improve its presence in the original equipment segment, expand its product portfolio and develop its activities in China's emerging markets.

Roc Liu, Manager of the TYREPLUS worldwide franchise, showed that franchising is a win-win-win situation for customers, long-term dealers and the Group. Michelin aims to capitalize on this business model, which strengthens its market share and fosters loyalty to the Group's brands.

Benoit Heubert, Manager of the Shenyang 2 plant, presented the major manufacturing projects currently underway within the Michelin Group and confirmed the objective of achieving annual production capacity of 220,000 tonnes by 2019.

SUSTAINABLE MOBILITY

Michelin Scores Industry Best in six sustainable development categories

Michelin is one of two tire manufacturers in the DJSI World Index, attesting to its global performance in the area of sustainable development.

(October 23, 2014) – In the 2014 Dow Jones Sustainability Indices (DJSI) rankings, Michelin has scored Industry Best in six categories including Innovation Management, Product Stewardship¹, Climate Strategy and Environmental Management².

The DJSI ranking recognizes Michelin for its efforts to include sustainable development in all of its processes – from R&D and production to distribution – as well as its commitment to the circular economy, as reflected in the reduced use of raw materials, tire retreading, tire recycling around the world, innovative projects such as TREC to find new uses for end-of-life tires and the development of partnerships to set up a channel for bio-sourced rubber.

The highly structured environmental management policy at Michelin's manufacturing sites, with monitoring at each site, also guarantees a gradual reduction in the Group's environmental footprint, which shrank by 33% between 2005 and 2013. An objective of a further 40% reduction has been set for 2020.

Michelin's governance is also structured to manage innovation and sustainable development at the senior executive level.

To learn more, please visit our website at www.michelin.com/eng



The DJSI ranking recognizes companies which include sustainable development in all of their processes.

33% reduction of Michelin environmental footprint between 2005 and 2013.

In 2013, a Corporate Innovation Board led by Michelin's Chief Executive Officer was created, with input from outside experts. In 2014, former European Parliament President Pat Cox agreed to supervise the Group's sustainable development and climate change policy in his capacity as member of the Michelin Supervisory Board. Lastly, the Company is stepping up its open innovation initiatives, which involve working with academics, start-ups, businesses and other outside partners, to invigorate and accelerate innovation and promote breakthrough solutions for sustainable mobility.

¹ Product stewardship involves addressing sustainable development challenges throughout a tire's life cycle.

² The two other categories are Health and Safety and Risk Management.

INVESTMENTS

Opening of the world's first manufacturing plant to build revolutionary Airless Radial Tire

Piedmont, S.C. is the site of new state-of-the-art facility making the MICHELIN® TWEEL® – a tire that never goes flat.

(November 20, 2014) — Michelin has opened its newest plant in North America, which will produce the innovative MICHELIN® X® TWEEL® Airless Radial Tire™ for commercial applications. An idea first conceived by Michelin research engineers in the United States, the TWEEL is a revolutionary non-pneumatic tire that changed the configuration of a conventional tire, bringing together the tire and the wheel assembly into one solid unit. The TWEEL comprises a rigid hub connected to a shear beam by means of flexible, deformable polyurethane spokes, all functioning as a single unit.

Unlike conventional tires, the TWEEL has no air, thereby solving what had seemed to be the unavoidable challenge of chronic flat tires that plagues the landscape, construction, contracting, refuse/recycling and agricultural industries. "The TWEEL being built here in South Carolina is yet another dramatic example of Michelin's long-standing commitment to breakthrough innovation," said Pete Selleck, Michelin North America chairman and president.

The new plant gives Michelin the ability to boost output of its award-winning MICHELIN® X® TWEEL® SSL skid-steer tires and begin production of the new MICHELIN® X® TWEEL® TURF™ as original equipment for John Deere to equip its ZTRAK™ 900 Series line-up of zero-turn commercial mowers.



Michelin, a better way forward

"Differentiating us from competitors, the TWEEL airless radial tire is the industry's first commercialized airless radial solution and verifies Michelin's leadership for the next generation of mobility," said Ralph Dimenna, head of Michelin Tweel Technologies. "The TWEEL airless radial tire enables Michelin to enter new markets and expand its reach in existing business segments within the low-speed application category. The industry is hungry for solutions contributing to productivity, safety and bottom lines. Serving our customers is at the center of our strategy for success."

The new 135,000 square-foot facility in Piedmont, S.C. represents Michelin's 10th manufacturing facility in South Carolina and the 16th in the U.S.

THE COMPANY WILL INVEST ABOUT \$50 MILLION IN THE NEW PLANT.

To learn more about the MICHELIN TWEEL, please visit www.michelintweel.com

MICHELIN CANADA

Reduction of the production of small-size tires at Pictou County plant

Michelin also announces that it will invest C\$66.5 million to strengthen manufacturing resources in its three Canadian plants.

(March 3, 2014) – Michelin is pursuing its operations at the Pictou County site and continuing to invest in Nova Scotia. Given declining demand for small-size car tires in North America, Michelin today announced its plans to reduce production at its Pictou County Nova Scotia car and light truck tire plant over the next 18 months, between now and June 30, 2015.

Production to continue at Pictou County site

Michelin has a long history of production at Pictou County and will continue to be a significant manufacturing employer. Approximately 500 employees will continue to work at the Pictou County plant after July 1, 2015.

The reduction of tire manufacturing at Michelin Pictou County will not affect Michelin's other two Canadian tire plants in Bridgewater and Waterville, Nova Scotia.

All impacted employees will have the opportunity to continue working for Michelin transferring to another position at the Pictou County site or to another Michelin plant in Nova Scotia, working in the Group's other two Canadian plants, both of which are located in the same province, or taking early retirement.

To learn more, please visit our website at www.michelin.com/eng



© Michelin

C\$2 billion

Michelin investments since its arrival in 1969

Continued investment in Canada

Michelin remains the largest private manufacturer in Nova Scotia and has invested almost C\$2 billion in its operations since its arrival in 1969. In the last eight years, from 2005 to 2013, Michelin invested C\$587 million in its Nova Scotian manufacturing operations. In 2014, Michelin is investing C\$66.5 million in its three Canadian plants. Michelin thus remains solidly anchored in Canada.

Accounting impact: to finance the project, the Michelin Group will book a provision of C\$87 million in non-recurring expenses in its first-half 2014 accounts.

MICHELIN HUNGARY

Michelin plans to reconfigure production base in Hungary

Michelin announced a project to close its truck tire plant in Budapest.

(May 6, 2014) – In response to the adverse trends and aggressive competition in the European truck tire market, which remains volatile and 23% down on its historic peak in 2007, Michelin has announced its intention to close its truck tire production plant in Budapest. The decision reflects the fact that extending the facility is no longer possible, due to its location in an urban setting, and that improving its competitiveness would require excessive upgrading with new equipment.

The plant's production of tires sold under the Taurus, Riken and Kormoran brands would be terminated in mid-2015.

As part of the information and consultation process, Michelin's priority will be to offer individual support measures to each of the 512 concerned employees.

Michelin will also meet with local authorities to discuss possibilities of reconverting the site in accordance with their urban development projects and intends to help develop business activities likely to create jobs in the region.

The Budapest plant's production will be mainly reallocated to the Michelin facilities in Olsztyn, Poland; Zalau, Romania; and Karlsruhe and Homburg, Germany.

Michelin will retain a presence in Hungary with its facilities in Nyíregyháza, Vác and Tuzsér.



© Michelin

Michelin maintains a strong presence in Hungary and will continue to produce very high performance car tires at its Nyíregyháza plant, which is playing a major role in Europe in this segment. Michelin is also maintaining the operations of its logistics center in Vác, which serves countries in Central and Southern Europe, and its strategic raw materials marketing unit in Tuzsér.

In addition, Michelin will continue to manage its entry-level car tire operations from Budapest, while maintaining all of its Hungarian sales operations.

Accounting impact : To finance the project, Michelin will book a €39 million provision for non-recurring expenses in its first-half 2014 accounts.

To learn more, please visit our website at www.michelin.com/eng

SUSTAINABLE MOBILITY

Engaging with stakeholders in mobility and sustainable development issues

As part of the Michelin Performance and Responsibility approach, the Group began to engage with stakeholders in 2014, in a commitment to listening to its host communities so that its decisions can sustainably and responsibly address economic, social and environmental concerns.

(May 13-14, 2014) – Held in May in Clermont-Ferrand, the first stakeholder hearing was a one-day event dedicated to discussing Michelin's role and responsibilities in the area of sustainable development. It brought together 21 people from seven countries, representing organizations that influence or are influenced by the Group's activities, including investors, suppliers, customers, representatives of the French government and international organizations, NGOs, trade unions and academic institutions.



Meeting in Clermont-Ferrand

© Michelin

In his opening remarks, Jean-Dominique Senard, Chief Executive Officer of the Michelin Group, emphasized the importance of these hearings for the Group. This commitment was further demonstrated by the participation of six other members of the Group Executive Committee.

The participants then discussed three issues of strategic significance for Michelin:

- "What it means to be a sustainable mobility leader?"
- "How Michelin can contribute to sustainable mobility in large cities?"
- "How to achieve sustainable mobility with limited natural resources?"

The second phase in the stakeholder dialogue process was initiated last November at the Michelin Challenge Bibendum in Chengdu, China, when the Michelin Performance and Responsibility Department met individually with 21 new influential stakeholders to hear their opinions about Michelin's programs to support sustainable mobility and sustainable development. Among these stakeholders, nine were based in Asia, of whom five in China.

The report and these interviews led to a very insightful new report that will be shared with the Group's senior management.

To learn more, please visit our website at www.michelin.com/eng

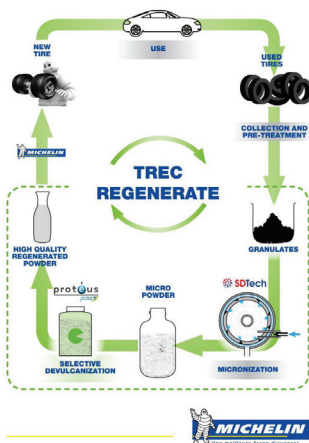
PARTNERSHIPS

The Tire Recycling Project (TREC), designed to develop scrap tires

Michelin, the French Alternative Energies and Atomic Energy Commission (CEA), Protéus (PCAS Group) and SDTech join forces to develop two innovative uses for scrap tires.

(January 28, 2014) – The TREC project, driven by Michelin, is designed to develop two uses for scrap tires.

The first, **TREC Regeneration**, involves regenerating rubber compounds to make new tires, while the second, **TREC Alcohol**, will enable the production of a chemical intermediate needed to synthesize raw materials used in tire manufacturing. The alcohol derived from used tires will be included in the **BioButterfly** butadiene production project alongside biomass alcohol from such sources as sugar, wood and agricultural waste.



© Michelin

TREC Regeneration: SDTech and Protéus are sharing their respective know-how with Michelin in micronization and selective devulcanization using biotechnologies to create a micropowder that can be used as a raw material in the production of new high-performance tires.

TREC Alcohol: Michelin, CEA and Protéus will develop a chain of technologies ranging from used tire gasification to syngas fermentation to produce alcohol.

To learn more, please visit our website at www.michelin.com/eng



© Michelin

DEALERSHIPS

1000th TYREPLUS Unit Opens in China

THE EXPANSION REFLECTS MICHELIN'S AMBITIONS IN THIS PARTICULARLY BUOYANT MARKET.

(September 8, 2014) — With only five years' presence in China, TYREPLUS has opened franchised dealerships in 230 towns and cities in 31 provinces.

Every day, more than ten thousand vehicles are serviced by TYREPLUS dealers nationwide.

The franchised network is also expanding in Africa, Eastern Europe, India, Middle East, Taiwan and South America.

HISTORY

2014, the year of the Centennial of the "Great War"

1914-1918: Michelin's commitment to serving soldiers and their families. Michelin advocated the creation of an air force as early as 1912.

(April 2014) – In September 1914, a tire storage depot was entirely fitted out as a hospital that would treat more than 3,000 wounded until the war was over. To help mothers whose husbands were on the front, Michelin introduced a system of family allowances in 1916. In all, 3,405 Michelin workers and other employees would take part in the fighting.

Original innovations

Always in the forefront of technical innovation, Michelin advocated the creation of an air force with 5,000 airplanes as early as 1912. In 1914, the French military had only 120 aircrafts. Ever true to their convictions, the Michelin brothers suggested to the French government that they transform their workshops to manufacture airplanes. The first 100 were provided free of charge and the rest sold at cost. In all, nearly 2,000 airplanes were produced in Clermont-Ferrand, including the celebrated Bréguet XIV, nicknamed the "victory plane."



The largest map ever made by Michelin

The Michelin brothers also had an original idea for commemorating the war.

In 1917, they published a collection of illustrated guides to the battlefields.

Totalling around 30 volumes, the collection constituted an encyclopedia of events during the "Great War."

In 2014, through its corporate foundation, Michelin supported an exhibition of photographs by Michael St. Maur Sheil called "Fields of Battle – Lands of Peace 14-18" showcasing the lands where the Great War took place.

The exhibition reflected the desire to keep the collective memory alive as a way to preserve the peace. The exhibition was displayed on the fence surrounding the Luxembourg Gardens in Paris through August 4, 2014. Nearby, in front of the main building of the French Senate, there was a 16x9-meter map designed by Michelin Travel Partner mapmakers. It showed the main battlefronts and the countries impacted by World War I.

2,000
airplanes were produced between 1915 and 1919 in Clermont-Ferrand.

To learn more, please visit Michelin's history website www.laventuremichelin.com

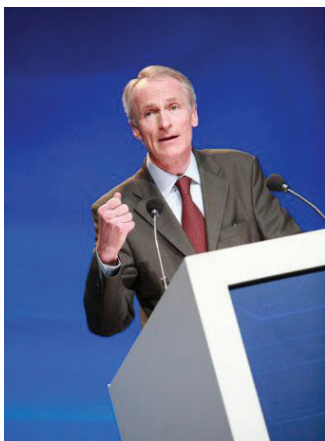
SHAREHOLDERS

2014 Annual Shareholders Meeting

The Annual Meeting of Michelin shareholders was held in Clermont-Ferrand under the chairmanship of Mr. Senard, Managing General Partner, Chief Executive Officer.

(May 16, 2014) – Shareholders adopted all of the resolutions submitted for their approval.

These concerned, in particular the payment of a dividend of €2.50 per share, to be paid in cash only, on May 23, 2014, the advisory vote on the components of Mr. Senard's compensation for 2013 (Say & Pay), the renewal of financial authorizations, the authorization to grant performance shares to Group employees, based on vesting criteria aligned with shareholders' interests and authorizations to carry out



© Michelin
Jean-Dominique Senard, Managing General Partner, Chief Executive Officer

a share buyback program at a maximum purchase price per share of €140 and to reduce the share capital by cancelling the shares purchased under the program.

Shareholders elected Cyrille Poughon to the Supervisory Board for a four-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2017.

In addition, Laurence Parisot and Pat Cox were re-elected to the Supervisory Board for four-year terms expiring at the close of the Annual Shareholders Meeting to be called to approve the 2017 financial statements.

Mr. Senard ended by saying, "Michelin has ambitious objectives: to be among the most innovative, the most responsible and the most efficient companies, and to be a world leader in sustainable mobility."



Cancellation of 1,010,336 treasury shares

FINANCE

CAPITAL REDUCTION

(November 4, 2014) – Pursuant to the decision of the Chief Executive Officer on October 27 and the twentieth resolution of the May 16, 2014 Shareholders Meeting, Compagnie Générale des Etablissements Michelin has decided to cancel 1,010,336 treasury shares, representing 0.54% of the total shares outstanding.

The effective date of the resulting capital reduction was November 4, 2014.

The share cancellation had the effect of reducing the capital by €2,020,672 to €370,955,280, represented by 185,477,640 shares.

To learn more, please visit our website at www.michelin.com/eng

MOTOR SHOW

Michelin at the 2014 Paris Motor Show

Michelin unveiled not only three new tires and a unique technology but also – and especially – an innovative initiative in research and development: the creation of a real-life laboratory for different kinds of road use.

(October 4-19, 2014) – Michelin officially launched one of the largest road-use laboratories. Deployed across Europe, it will make it possible to gather data in real time about how 2,800 motorists with different driving habits use their vehicles every day. The findings will be added to the knowledge already stored at the Michelin Technology Center with the goal of supporting the innovation process.

Michelin presented for the first time three new tires to the general public:

- The MICHELIN Alpin 5, the latest-generation winter tire,
- The MICHELIN Latitude Sport 3, a high-performance tire for SUVs,
- The highly energy-efficient, unusually sized MICHELIN Tall & Narrow tire.



Michelin at the 2014 Paris Motor Show

MICHELIN DEMONSTRATED MICHELIN EVERGRIP™ TECHNOLOGY FOR THE FIRST TIME IN EUROPE.

Unveiled initially in the United States last January, it will be adapted in the years ahead to the needs of different markets to equip passenger cars.

This technology will deliver unique performance in that a worn tire will continue to provide excellent wet grip throughout its entire life.

**MICHELIN ALPIN 5
MICHELIN LATITUDE SPORT 3
MICHELIN TALL & NARROW**

ALL THREE REFLECT THE MICHELIN TOTAL PERFORMANCE DESIGN PHILOSOPHY.

3
new tires

To learn more, please visit our web site www.michelin.com/eng

PASSENGER CAR & LIGHT TRUCK TIRES

MICHELIN® Premier® A/S, a self-regenerating tire

At the North American International Auto Show in Detroit, the Group debuted the MICHELIN® Premier® A/S tire, which features unique EverGrip™ technology. MICHELIN® PREMIER® A/S: always safe, even when worn.

(January 15, 2014) – Even when worn, the tire has a shorter braking distance on wet roads than new tires from most competing brands, thanks to hidden grooves that appear as the tire wears, expanding rain grooves that get wider over time, and a unique high-traction rubber compound that improves grip on wet surfaces.



AS A RESULT, THE TIRE PROVIDES MOTORISTS WITH A REAL IMPROVEMENT IN SAFETY PERFORMANCE.

This new product is fully in line with the MICHELIN Total Performance strategy.

The MICHELIN® Premier® A/S is produced and sold in North America, a market with its own unique driving and weather conditions.

Given the strong potential of EverGrip™, Michelin may well use this technology to enhance the performance of products sold in other markets.



WEBSITE

A reference base for fans of classic cars and industry professionals

(February 1, 2014) – MICHELIN has taken the wraps off an invaluable reference base for fans of classic cars and industry professionals that will be unique in Europe.

In launching www.michelinclassic.com, the French manufacturer is not merely inaugurating a conventional website to provide information on tires for historic vehicles.

Rather, the company is introducing an end-to-end service, from MICHELIN expert advice to online sales. A database of more than 2,400 vehicles, a dedicated hotline, 24/7 availability and online sales, all in one.

www.michelinclassic.com is available in English, German and French.

To learn more, please visit our website at www.michelin.com/eng

TRUCK TIRES AND RELATED DISTRIBUTION

Truck Product Line developing its intermediate brands

To strengthen its growth dynamic, Michelin is expanding the geographical footprint of its Tier 2 or intermediate brands.

(April 2014) – To strengthen its growth dynamic, Michelin is expanding the geographical footprint of its Tier 2 or intermediate brands. Building on its strong sales in Europe for many years, the **KORMORAN** brand was deployed in 2013 in Colombia and the Africa-Middle East region (particularly in South Africa, Algeria, Saudi Arabia, Morocco and Israel) to serve customers looking for tires that meet their specific needs (especially safety and peace of mind) at a more affordable price.



THESE BRANDS OFFER THE GROUP ACCESS TO NEW MARKET SEGMENTS, WHICH WILL PROVIDE SOURCES OF GROWTH IN ADDITION TO THOSE ALREADY BEING TAPPED IN THE PREMIUM SEGMENT.

The ASEAN region is currently covered by the **SIAMTYRE** brand for the fast-growing light-truck and light commercial vehicle market.

For years, the Truck Product Line has successfully marketed its Tier-2 **BF Goodrich** lineup in North America.

In addition, **UNIROYAL** has introduced its first tires in Mexico.

To learn more, please visit michelintruck.com/truckcare

TRUCK TIRES AND RELATED DISTRIBUTION

MICHELIN X[®] MULTI[™] Line Launched in Asia

Several sizes* and positions to meet the different needs of every customer.

(October 7, 2014) – Michelin has refreshed its regional product line-up with the introduction of the **MICHELIN X[®] MULTI[™] Z** in sizes that are popular in the Asian and Australian markets. The new range improves retreadability and increases mileage by nearly 25% compared with the preceding MICHELIN XZE2+ model, while continuing to deliver superior safety performance.



MICHELIN[®] TRUCK CARE[™]

A consistent quality fleet maintenance

(April 4, 2014) – Following the Michelin Group Truck Division strategy to extend its fleet service offerings, Michelin Americas Truck Tires launched a national network of mechanical service providers with dedicated technicians, along with standardized services that are audited by Michelin.

The new service provides fleet managers, through a network of service providers, the tools to expertly manage their maintenance, improve uptime and control costs.

Whether fleets need help when equipment is away from their terminal or to supplement current workloads at home, **MICHELIN[®] TRUCK CARE[™]** is the right solution. Over 100 **MICHELIN[®] TRUCK CARE[™]** service locations will be available in the U.S. by the end of the year.



Note as well that in the ASEAN countries (Thailand, Malaysia, Indonesia, etc.), the **MICHELIN X[®] MULTI[™] Z** 275/70R22.5 family has been completely renewed on every axle (front, drive, trailer).

This size meets the highway performance needs of certain specialty businesses, which use such vehicles as small trucks, car carriers and fuel trucks. By lowering the truck's center of gravity, it guarantees a safe ride while maintaining the tire's superior mileage and fuel economy benefits.

* For the sizes: 11R22.5, 12R22.5 and 295/80R22.5, and specifically 305/70R22.5 for Australia.

© Michelin

© Michelin

To learn more, please visit michelintruck.com/truckcare

New MICHELIN X[®] LINE™ Energy™ 80 and 65 series

This new lineup provides performance by integrating the full range of Michelin's technology: more performance in the same tire.



With this new lineup, it is more performance in the same tire!

It is the efficiency to the full range of the Michelin Group's expertise and to an in-depth study of the road conditions faced by long-haul truckers.

With 69 decibels for the 315/80R22.5 tire, the MICHELIN X[®] LINE™ Energy™ is the quietest on the market.

© Michelin

(March 21, 2014) – This new lineup provides performance by integrating the full range of Michelin's technology:

• **Enhanced safety and mobility:** Three Peak Snow Flake Mountain (3PMSF) certification.

• **Greater savings:** a B ranking (in the European tire labeling system) in rolling resistance for the 315/80R22.5 tire and an A ranking for the 385/65R22.5 tire.

• **Superior environmental performance:** the quietest tire in its segment and rated a single wave according to the European tire labeling criteria. The new MICHELIN X[®] LINE™ ENERGY™ tire is manufactured in Michelin plants in Europe, all of which have been certified ISO 14001, and in full compliance with the strictest environmental standards.

• **More profitable:** in line with its "multi-life" strategy the MICHELIN X[®] LINE™ Energy™ can be retreaded and regrooved. Available with MICHELIN Remix technology in 2015, the range will deliver the performance of a new tire without requiring a new casing and will enable further fuel-savings once it is regrooved.

“Enhancing safety and mobility, greater savings, more profitability, superior environmental performance”

CUTTING-EDGE TECHNOLOGY

The new range of MICHELIN X[®] LINE™ Energy™ 80 and 65 series integrates the full array range of innovative MICHELIN Durable Technologies featured in the initial 70 and 55 series tires in the tractor-trailer rig offering. These include:

- A new-generation **Energy Flex 2** casing that reduces fuel consumption over the tire's full life by limiting heat build-up due to the repeated flexing of the tire when in use, in Z and D positions.
- A **five-rib tread** design for maximal grip in Z and D positions.
- A **wider tread on the shoulder** for greater longevity and superior braking performance.
- **Shoulder grooves** for better traction.
- **The TowerPump sipe**, which improves grip and tear-resistance in extreme conditions of use.
- **The Delta sipe**, which reduces braking distances on dry surfaces and improves road-holding when cornering on low-adherence pavement while also increasing drive-axle grip.

THE LONG-HAUL TRUCKER'S BEST FRIEND

With this new tractor-trailer rig offer, the MICHELIN X[®] LINE™ Energy™ tire lineup has established itself as the indispensable partner of truckers who want to make their long-haul trucking business more profitable.

This new tire range owes its efficiency to the full range of the Michelin Group's expertise and to an in-depth study of the road conditions faced by long-haul truckers.

The lineup delivers its full potential when **used intensively** (more than 110,000 km a year) on trucks that make **few stops** (fewer than three a day) and are driven at **high speeds** (over 70 km/h).

Michelin encourages truckers to use telematics systems get the most out of their tires and may suggest solutions as part of a mobility-assistance services package.

EARTHMOVER TIRES

The new MICHELIN Earthmover Tires

For the second time in a row, Michelin Earthmover attended BAUMA China, the flagship construction equipment trade fair, held in Shanghai.

(November 25-28, 2014) – During the event, the unit unveiled the world premiere of its new **MICHELIN XTXL** line of loader tires, which deliver the following benefits:

- Increase tire load by 15%, thanks to their reinforced casing.
- Transfer more power without rim slip.
- Drastically decrease early scrap.

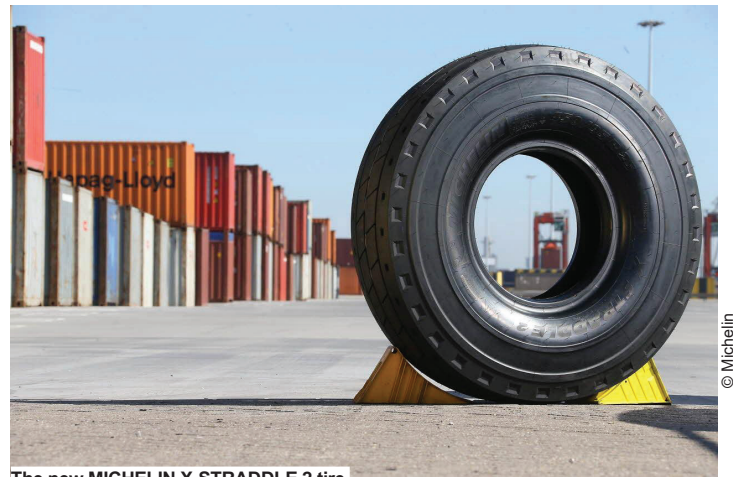
These features enable users to get the most of newer model loaders without any compromise on tire life or cost.

The show was also an opportunity for Michelin to present its B² technology, which optimizes productivity by:

- Making the lower zone even more robust.
- Increasing tread life.

MICHELIN TIRES BUILT WITH B² TECHNOLOGY HAVE A WIDER METALLIC BEAD BUNDLE THAT INCREASES THE AREA OF CONTACT WITH THE RIM, THEREBY REDUCING TIRE SHIFTING ON THE RIM AND IMPROVING RESISTANCE IN THE LOWER ZONE.

To learn more about MICHELIN Earthmover tires, please visit the website: www.michelinearthmover.com



The new MICHELIN X-STRADDLE 2 tire

MICHELIN X-STRADDLE 2

enhanced safety and productivity* for port equipment operators

(May 14, 2014) – 60% of world trade transits through ports and the total value of goods shipped in the world's 17 million containers exceeds \$4.1 trillion a year.

Independently of the economic environment, business in ports is constantly growing.

The new **MICHELIN X-STRADDLE 2** tire increases the productivity of port operations machinery by more than 30% without sacrificing Michelin's values of enhanced **safety, longevity, comfort and environmental protection.**

* Compared with the prior-generation MICHELIN X-STRADDLE

AGRICULTURAL TIRES

MICHELIN Ultraflex Technologies

How can we best feed the planet when the population is rising and arable land is becoming scarce?
MICHELIN Ultraflex Technologies – Improving Crop Yields by Up to 4%.

2004-2014: A DECADE OF LOW-PRESSURE TIRES IMPROVING CROP YIELDS, PRODUCTIVITY AND SOIL PROTECTION

(September 30, 2014) – At a time when university researchers are busy evaluating the yield and productivity gains achieved with farming practices that are gentle on the soil, Michelin is celebrating the 10th anniversary of MICHELIN Ultraflex Technology, a breakthrough innovation allowing agricultural tires to work at low pressure to improve soil protection and thereby boost crop yields.

MICHELIN Ultraflex Technology provides a response to the dual challenge of supporting developments in farm machinery to enhance productivity while also preserving the soil. Michelin provides a range of IF, VF and now standard class MICHELIN Ultraflex Technology tires covering every stage of the crop cycle.

The return on investment with MICHELIN Ultraflex Technology tires can exceed 24% because crop yields improve when soil is less compacted.

Capable of operating at low pressure while supporting greater loads and higher speeds, they also offer better traction, which in turn improves productivity in the field.

MICHELIN Ultraflex tires are the key variable in the following equation:

LOWER PRESSURE = REDUCED COMPACTION = ENHANCED SOIL PROTECTION = HIGHER YIELDS = IMPROVED PRODUCTIVITY



© Michelin

To learn more about MICHELIN Agricultural tires, please visit the website: www.michelinag.com

AGRICULTURAL TIRES

Nouvelle phase de développement de MICHELIN Exelagri

MICHELIN Exelagri marks ten years of experience and high standards in the world of agricultural tire retailing and introduces a new phase of growth.

(October 10, 2014) – Michelin is celebrating the tenth anniversary of MICHELIN Exelagri, a partnership program with dealers that is designed to develop quality offerings and services for farm operators.

Today, the program comprises:

- **770 outlets certified** to MICHELIN Exelagri standards following an independent audit, 95% of which are in Western Europe and 5% in Eastern Europe.
- A 38% share of the European agricultural tire market, all brands combined. In other words, four in every ten tires sold in Europe today come from a certified MICHELIN Exelagri dealer.

As part of the program's new ten-year growth drive, in 2024, the MICHELIN Exelagri network aims to have:



EXELAGRI AUDIT

- **1,000 certified outlets**, 65% based in Western Europe and 35% in Eastern Europe.
- A powerful European market presence, corresponding to 50% of all agricultural tires sold under any brand in the region – i.e. one in every two agricultural tires sold in Europe should come from a MICHELIN Exelagri certified dealer.

In 2004, the Group introduced the first tires with MICHELIN UltraFlex technology. Based on the premise that less pressure on the ground equals bigger harvests, the innovation was so significant in the farming world that it still remains the industry standard, 10 years after its launch.

© Michelin

MICHELIN ULTRAFLEX TECHNOLOGY IS STILL USED ACROSS THE ENTIRE CROP CYCLE.

To learn more about MICHELIN Agricultural tires, please visit the website at www.michelinag.com

TWO-WHEEL TIRES

MICHELIN CITY Pro: Best-in-Category Puncture Resistance

Major gains in robustness, safety and longevity compared with the preceding model and the competition.

(September 8, 2014) – The **MICHELIN City Pro** tire is intended for small, under-150cc motorcycles and big-wheel scooters. Designed for intensive urban use, in the most demanding conditions, it delivers unparalleled robustness that significantly reduces the inconvenience caused by punctures, as well as improved safety and longer mileage.

It's just the right tire for both city streets and uneven pavements, offering benefits derived from a careful blend of innovations and optimizations:

- **20% more puncture resistance** compared with the competition.
- **10% longer mileage** compared with the competition, thanks to its specially designed rubber compound.
- **A new tread pattern** that helps to ensure tighter grip on dry, wet and slippery pavements.

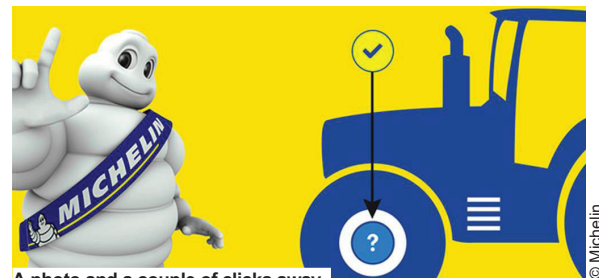
In a tangible demonstration of the **MICHELIN Total Performance strategy**, this new tire offers a more robust, safer ride with longer mileage.



© Michelin

MICHELIN City Pro

To learn more about MICHELIN motorcycle tires, please visit the website: <http://motorcycle.michelinman.com>



A photo and a couple of clicks away

AGRICULTURAL SERVICES

MICHELIN Pressure Calculator

TO BOOST FARM YIELDS, PROTECT SOIL AND ENHANCE ROAD SAFETY, IT IS SIMPLE LIKE A PHOTO!

(December 1, 2014) – Michelin launches a free mobile application to **calculate agricultural tire pressure in real conditions of use.**

Michelin is offering farmers access to an easy-to-use mobile application that features a number of unique functionalities. With the MICHELIN Pressure Calculator, real-time agricultural tire pressure information is just a photo and a couple of clicks away.

The MICHELIN Pressure Calculator mobile application is downloadable for free on Android devices, and is available in four languages: English, French, German and Spanish.

AIRCRAFT TIRES

Michelin awarded Boeing Original Equipment tire supply contract

Michelin has been selected as an original equipment tire supplier for the Boeing 737 MAX, the new version of the world's top selling commercial airplane.

(March 10, 2014) – Michelin will equip the 737 MAX 7 and 737 MAX 8 with its industry leading radial aircraft tires with NZG (Near Zero Growth) technology.

The 737 MAX 8 is scheduled to enter service in 2017 and the 737 MAX 7 will follow in 2019.

Under this contract, Michelin will develop and certify its latest generation radial tires with NZG technology for exclusive supply to 737 MAX final assembly lines.

The tires will also be certified for sale to airline operators in the aftermarket. Current combined orders for the 737 MAX 7 and 8 stand at more than 1,300 airplanes.



Boeing 737 MAX

© Boeing

- Up to 50% more foreign object damage (FOD) resistance through NZG patented technology.
- More than 20% reduction in weight compared with a Bias cross-ply tire, which translates into significant fuel savings for airlines.
- Up to a 100% increase in the number of landings compared with a Bias cross-ply tire, which means less maintenance downtime for aircraft operators.

Proven in service, the NZG radial technology promises the following competitive advantages to operators of the Boeing 737 MAX 7 and 8.

1,300
airplanes

To learn more about our MICHELIN Aircraft tires, please visit our website at www.michelin.com/eng

MICHELIN TRAVEL PARTNER (MTP)

The growing popularity of memorial tourism

In 2014, the centennial of World War I and the 70th anniversary of the D-Day landings were both commemorated in France.

(March 14, 2014) – Michelin Travel Partner has released Le Chemin des Dames, the latest addition to its collection of guides to World War I battlefields. It indicates 150 memorials and contains historical and tourist information, as well as a list of useful addresses.



© Michelin

Every year, some 20 million people visit the former battlefields in remembrance.

THE 31 BATTLEFIELD GUIDES THAT WERE PUBLISHED BETWEEN 1917 AND 1921 HAVE BEEN DIGITIZED AND ENHANCED WITH VIDEO CONTENT. THEY ARE NOW ON SALE AS E-BOOKS IN THE DIGITAL STORES.

The Michelin Green Guide to the D-Day Beaches and the Battle of Normandy was released on March 28. Its introduction was written by a historian and the content includes excerpts from MICHELIN guides published just after World War II, as well as photographs of historic interest.

To find all the Green Guides, please visit the website at www.michelin-boutique.com



The VTT Northwave Spider Plus 2 X Crossbow Shoe

© MICHELIN 2014 - Pierre CHAMBON

MICHELIN LIFESTYLE LIMITED

Partnerships: JIHUA & MICHELIN

(November 26, 2014) – By formalizing their partnership, Jihua and Michelin have forged an alliance to take a giant step in high-performance soles and technical footwear.

The first projects involve soles for work footwear and mountain bike shoes as well as for motorcycle boots.

The first MICHELIN soles, distributed by TCX, Northwave and Diadora, benefit directly from special tire-related technology and expertise that provide advantages in terms of grip, durability and comfort.

RACING - FORMULA E: Debuts Round 1

Michelin, is an official partner of the Championship

The first race in the FIA Formula E Championship was run on the grounds of the Beijing Olympic Stadium. The races will run through next June.

(September 13, 2014) – Audi Sport Abt's Lucas Di Grassi made motorsports history by claiming the inaugural Formula E ePrix in Beijing (China).

The **MICHELIN Pilot Sport EV**, which equips all of the ten teams' all-electric single-seaters, is revolutionary in more ways than one.

Michelin Motorsport engineers came up with a tire whose performance is so versatile that, as required by the technical rules, it can cover a complete day's racing, including free practice, qualifying runs and the race itself, in all types of weather conditions.

But the tire's real genius is its size – 18 inches – which has never before been fitted on single-seater championship race cars.

It was approved by the Fédération Internationale de l'Automobile (FIA), based on the recommendations of Michelin Motorsport, whose engineers and chemists felt that it was already widely used in production tires. Another example of technology transfer from track to street.

The **MICHELIN Pilot Sport EV** tires, available in 245/40 R 18 (front) and 305/40R18 (rear), are both taller and narrower, so that they reduce energy loss and increase vehicle range. A low-profile tire is subject to less deformation, which reduces the heat generated and its effect on energy consumption.

Some 40 million people are believed to have watched the race worldwide on television with 75,000 attending on site and one billion social interactions recorded around the race, "the biggest digital race in the world with real racing."



© Michelin

FINANCIAL AGENDA 2015

APRIL 22

QUARTERLY FINANCIAL INFORMATION
at March 31
(after market hours)

MAY 22

ANNUAL GENERAL MEETING OF
SHAREHOLDERS

JULY 28

FIRST HALF RESULTS
at June 30
(before market hours)

OCTOBER 22

QUARTERLY FINANCIAL INFORMATION
at September 30
(after market hours)

GENERALLY BETWEEN THE 15 AND
THE 20 OF THE NEXT MONTH

TIRE MARKET DATA

RACING

Michelin at the 2014 24 Hours of Le Mans

MICHELIN AND AUDI WIN THE 82ND 24 HOURS OF LE MANS

(June 14-15, 2014) – The drama-filled competition ultimately saw Audi Sport Team Joest claim a one-two triumph with the No. 2 Audi R18 e-tron quattro driven by Fässler, Lotterer and Tréluyer (1st) followed by the No. 1 sister car of Di Grassi,

Kristensen and Gene. The two German cars were joined on the podium by the No. 8 Toyota TS040 Hybrid driven by Davidson, Lapierre and Buemi.

24 HOURS OF LE MANS BIKE: MICHELIN AND TEAM YAMAHA FRANCE GMT 94 CLINCH WORLD CHAMPIONSHIP CROWN

(September 22, 2014) – The final round of the 2014 FIM Endurance World Championship (EWC) run in Le Mans saw Michelin secure its 15th motorcycle endurance racing world title thanks to the polished performance of Yamaha Racing GMT 94, which came in second overall to round off a successful year and take a new world crown.



© Michelin

Michelin at the 2014 24 Hours of Le Mans

To learn more about MICHELIN Motorsports, please visit our website at <http://michelinmotorsport.com>

RACING

New Nürburgring record¹ set by the MICHELIN Pilot Sport Cup 2

(June 18, 2014) – The Nürburgring racetrack in Germany is the international benchmark for demonstrating the performance of sophisticated sports vehicles. A new world record in the grip category as original equipment on the brand new, limited series Renault Mégane R.S. 275 Trophy-R has been set.

- **7:54:36** – The new record set by the Renault Mégane R.S. 275 Trophy-R on the Nürburgring circuit².
- **1,500 km** – The distance traveled by the Renault Mégane R.S. 275 Trophy-R on the Michelin Technology Center test tracks in Ladoux, France, the Charade tracks in France's Auvergne region and the Jerez tracks in Spain.
- **470** – The number of prototype tires manufactured as part of the certification and on-car development process.



© Michelin

Mégane R.S. 275 Trophy-R / MICHELIN Pilot Sport Cup 2

- **500** – The number of pre-series tires manufactured for use in initial trials.
- **275 hp** – The power developed by the engine of the new Renault Mégane R.S. 275 Trophy-R, riding on MICHELIN Pilot Sport Cup 2 tires that can withstand a torque of 360 Nm.

¹ Beating the 6:57 record set by the Porsche 918 Spyder

² In the vehicle grip category