

LUXEMBOURG - MARCH 22, 2018

HSBC
LUXEMBOURG CONFERENCE

2017 : strong €1.5bn in structural FCF and €145m increase in operating income* at constant exchange rates

- Strong structural free cash flow of €1.5bn
- €2,742m in operating income*, offsetting the more than €700m increase in raw materials costs and nearly €100m negative currency effect
 - Determined Group strategy to offset the more than €700m increase in raw materials costs, resulting in a neutral impact versus raw materials headwind on the non-indexed businesses
 - Sustained market share gains in ≥18” tires (MICHELIN brand sales up 19% in a segment up 13%), with a price positioning in line with the brand reputation
 - Competitiveness plan gains exceeded inflation by €36m, in line with objectives
 - Highly competitive markets, especially in Europe, which are weighing on the dealership operations
- Specialty businesses: operating income* up more than 30% and strong growth across every division
- Proposed dividend of €3.55** per share, representing a payout of 36% of consolidated net income excluding non-recurring items
- Announcement of a succession plan for Jean Dominique Senard with a transition period till May 2019

**from recurring activities*

***subject to shareholder approval at the Annual Meeting on May 18, 2018*

March 22, 2018














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Levers for Growth

Four domains of growth: partnerships and acquisitions to support our value creation strategy

	Tires	Services	Experiences	Materials
2015-2020 objectives	Net Sales +20%	Net Sales x2	Net Sales x3	Capitalize on our leadership
Recent partnerships and acquisitions	 	  	  	 
	 			

Michelin to Acquire Fenner PLC, a Global Leading Provider of Conveyor Belt Solutions & Reinforced Polymer Products

- A strategic acquisition with compelling value creation potential, in line with Michelin's ambition to leverage its expertise in high technology materials
- Fenner, with FY17 revenues of £655m, is a highly complementary business that enhances Michelin's engineering and customer solutions offering whilst sharing similar values to the Group
- Provide a comprehensive offering to mining customers
 - Combining Michelin's mining tire and Fenner's conveyor belt, products and services
 - Leveraging complementary footprints
 - Creating synergies and growth opportunities
- Expand engineered materials division with a complementary polymer portfolio
 - Combining reinforced polymers expertise
 - Creating a platform to further expand polymer activities
- Michelin offers £6.10 per share for Fenner PLC, representing an enterprise value of £1.3bn

Fenner: Best-in-Class Engineered Products Player

A Global Leading Provider of Conveyor Solutions & Reinforced Polymer Products

- A global leading player in heavy duty conveyor belts and reinforced polymer technology
- An established global supplier of engineered rubber-based products to mining and industrial markets
- Strong engineering culture
- Excellent position in aftermarket and services
- Attractive exposure to manufacturing and commodities
- Low capex intensity

Note: Fenner fiscal year ends August 31

* As of August 2017

Key Figures Fenner		
<i>(in £ millions)</i>	FY17	2010-2017 average
• Net sales	655	693
• EBITDA	86	98
• EBITDA margin	13%	14%
• 4,330 employees*		



ECS Complements Michelin's Offering to Mining Clients



MICHELIN Tires



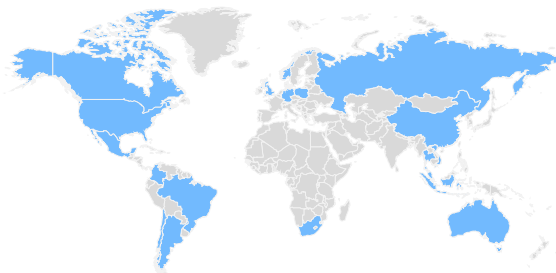
MICHELIN MEMS Tire solution



Mining Customers



Top Mining Regions Globally *



ECS conveyor



Conveyor services



Source: Oxford Economics

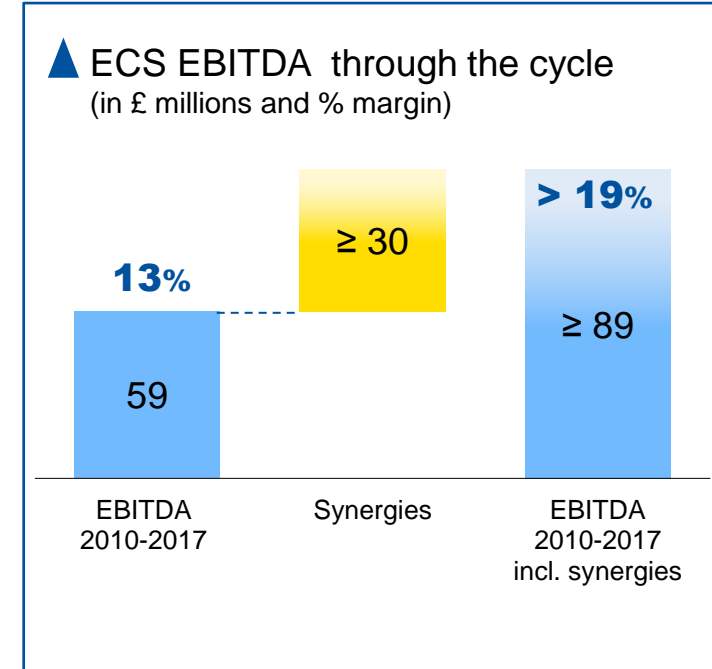
* Top 20 countries by capex spent in 2017



Immediate Identified Synergy Potential of £30m and Various Areas of Opportunities



- **Procurement:** Fenner benefiting from Michelin's purchasing expertise
- **Industrial processing efficiencies**
- **Innovation:** Cross fertilization between Fenner and Michelin on products, processes and competences
- **Services:** Leverage customer service organization
- **Footprint:** Fenner's access to Latin America and Asia
- **Offer:** global comprehensive offering to customers worldwide
















Further Expand Polymer Activities in New Segments

- Michelin to benefit from new materials expertise
 - High-tech non rubber polymers
 - Thermoplastic elastomers
 - Complex textile reinforcements
- Michelin to leverage its expertise into
 - Polymer research and compound design
 - Performance understanding, modeling and testing
 - Product performance enhancement through raw material expertise
 - Metal 3D printing and innovation in manufacturing
- A cross-fertilization platform, AEP and Michelin, to develop into high-tech polymer area.

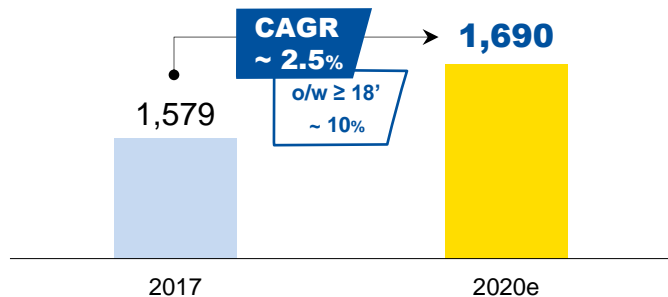


Four domains of growth: partnerships and acquisitions to support our value creation strategy

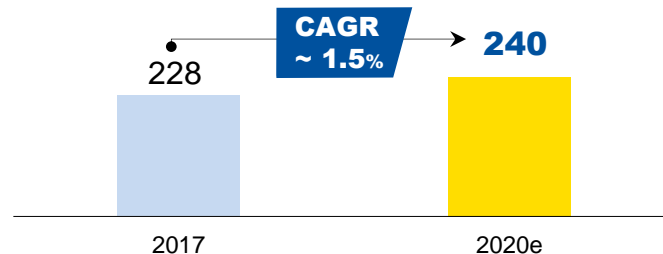
	Tires	Services	Experiences	Materials
2015-2020 objectives	Net Sales +20%	Net Sales x2	Net Sales x3	Capitalize on our leadership
Recent partnerships and acquisitions	 	  	  	 
	 			

2016-2020 projections: growing worldwide demand

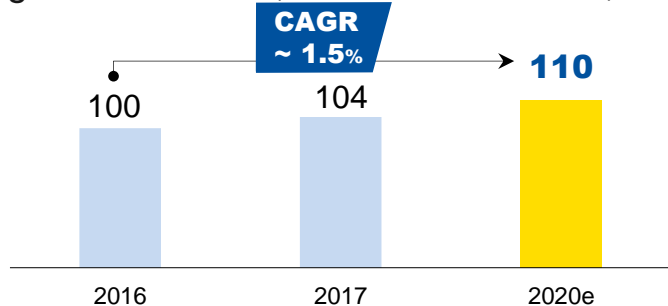
- PC OE&RT market projection (in millions of units)



- TB OE&RT market projection (Radial & Bias in millions of units)

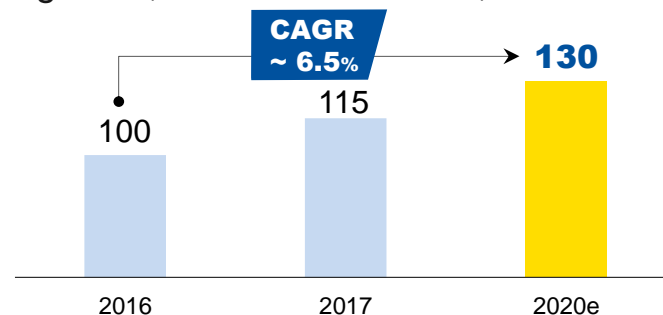


- Agricultural tires* (base 100 in 2016, in tonnes)



* OE & RT in Europe and North America

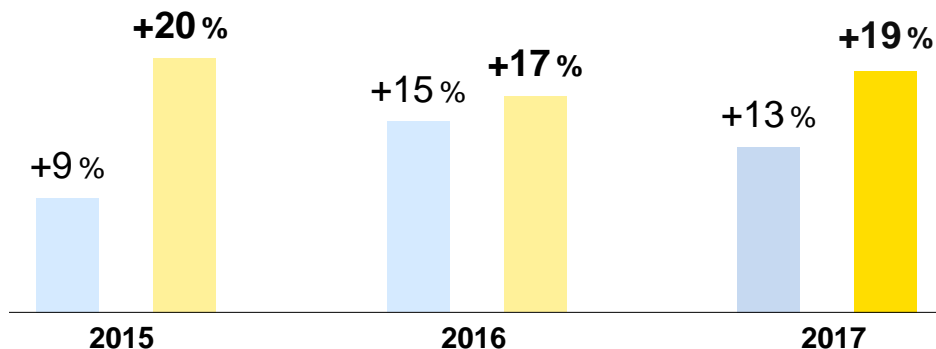
- Mining tires (base 100 in 2016, in tonnes)



≥18” tires: the market recognizes the power of Michelin’s line-up in the premium segment

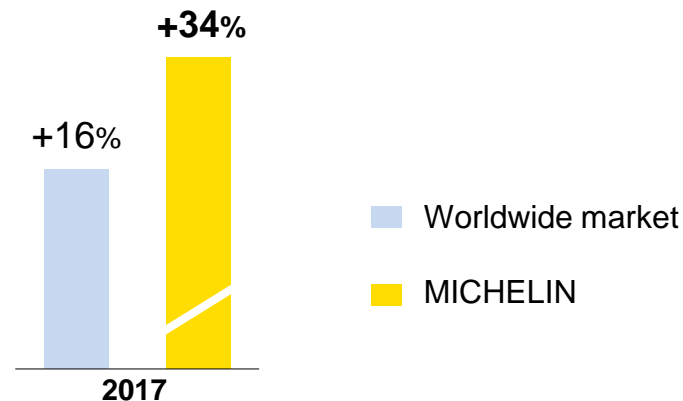
▲ Growth in ≥18” tire sales

(YoY change, markets in units and sales in kt)



▲ Growth in ≥19” tire sales

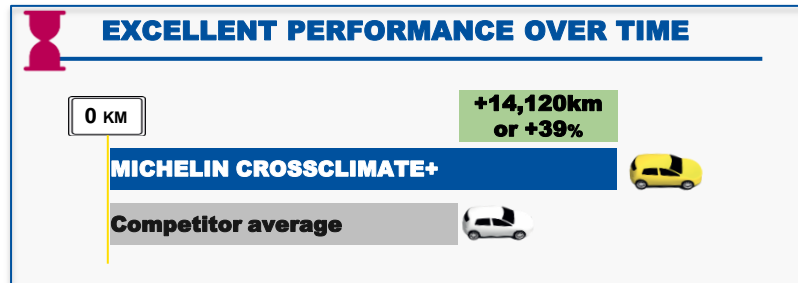
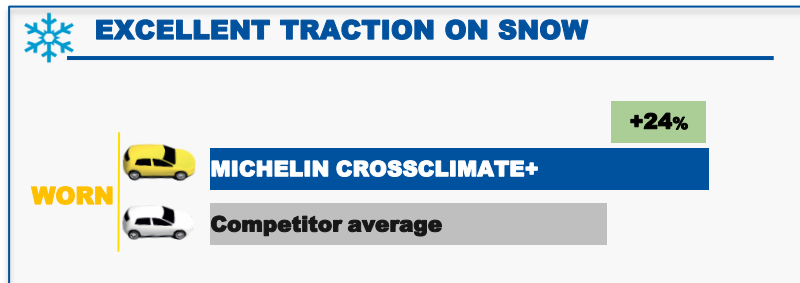
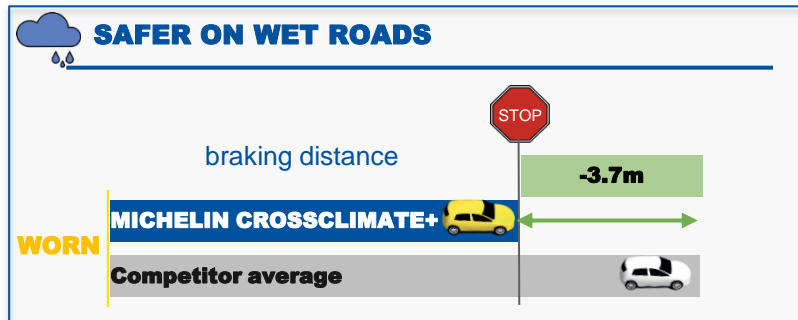
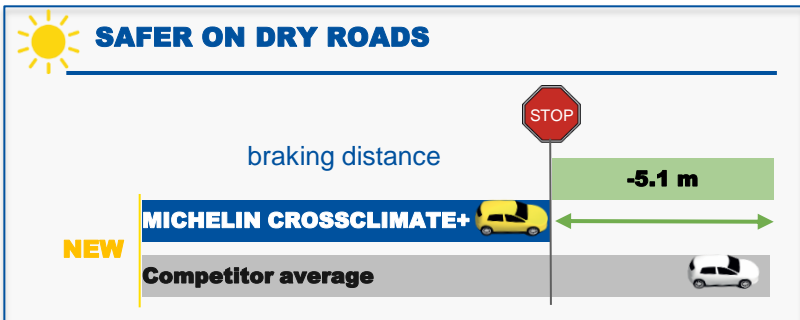
(YoY change, markets in units and sales in kt)



- Customers who value the MICHELIN brand and its product performance: price positioning in line with the reputation of the MICHELIN brand
- Sustained growth momentum, made possible by adapting production capacity

Addressing planned obsolescence: MICHELIN CrossClimate+ offers top performance regardless of new or worn tread

▲ Results of the Auto Bild all-season tire tests*, November 2017



*Comparative tests conducted by Auto Bild on 185/65 R15 tires, published on November 24, 2017. Competitors: GOODYEAR VECTOR 4S GEN-2, PIRELLI Cinturato all season, VREDESTEIN Quatrac 5, NOKIAN Weatherproof, HANKOOK Kinergy 4 S.

Scales on the graphs are adjusted to improve readability.

Truck: innovative tires and solutions that meet customer needs, to drive a return to growth

MICHELIN X Multi Energy

70 launches scheduled for 2018



BF Goodrich
Tires



Convoy TripleA and connected services



MICHELIN X Guard



Ashok Leyland

COPILOTO SATELITAL
una empresa del grupo Michelin



sascar
PAIXÃO PELA INOVAÇÃO



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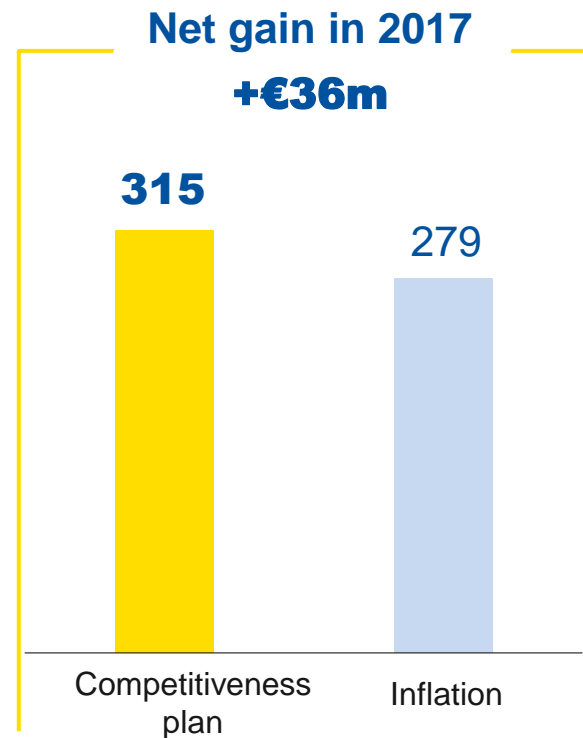
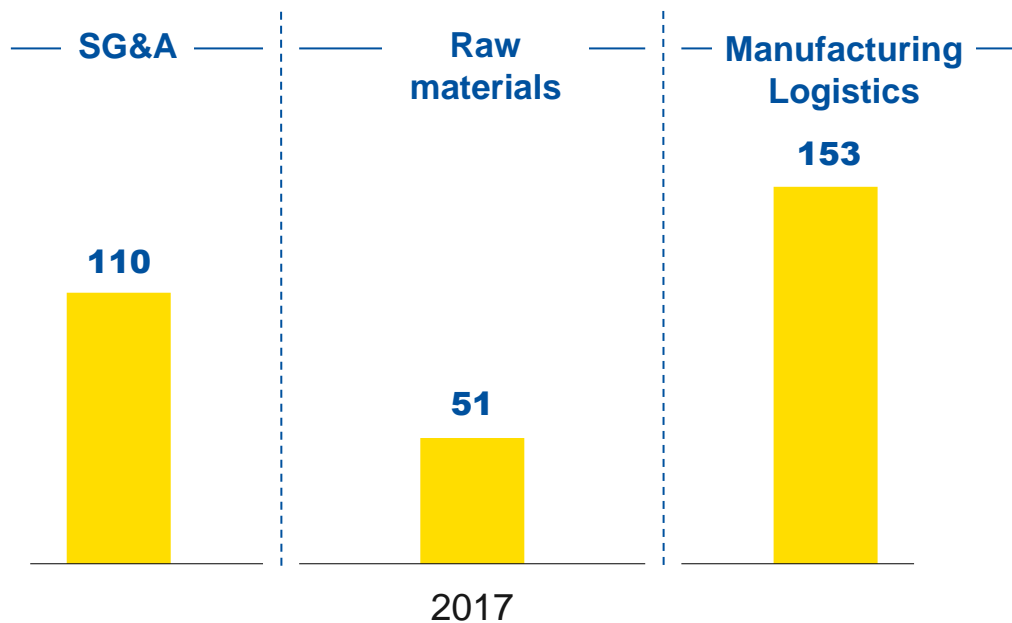


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Levers for Competitiveness

2017-2020 competitiveness plan on track to deliver targeted €1.2bn in gains

▲ Target: €300m in average annual gains*



*before inflation and including avoided costs.

Investing to create value

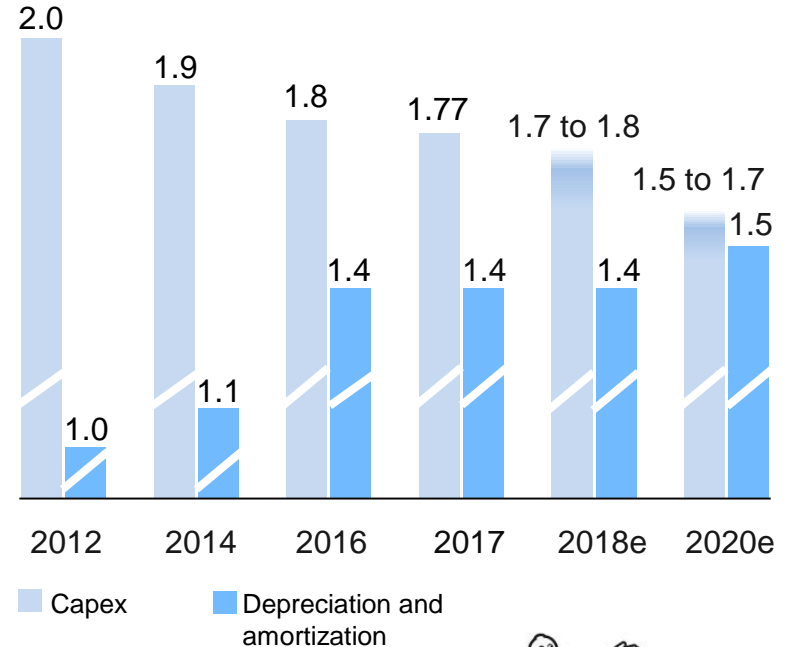
▲ Successfully deploy our priority Capex and M&A projects to drive expansion:

- In growing markets: Premium PC, North America and Asia
- In digital services
- In the dealerships
- In high-tech materials



▲ Closing the gap between Capex and depreciation:

(in € billions, at current exchange rates)



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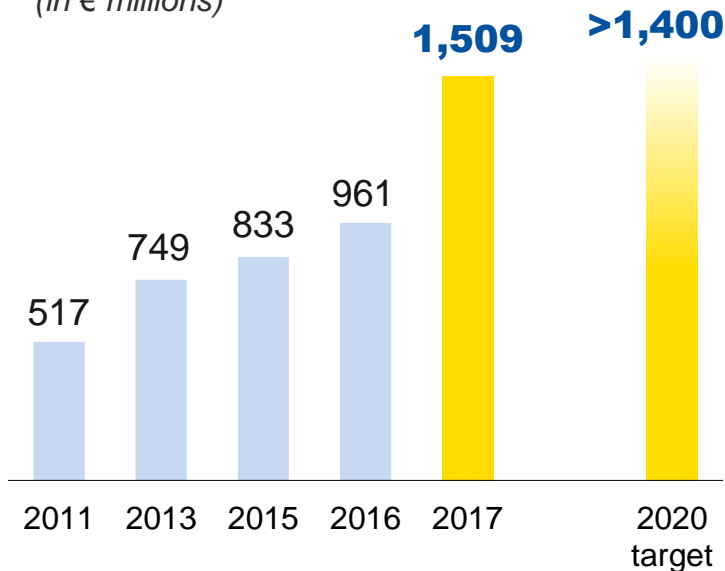


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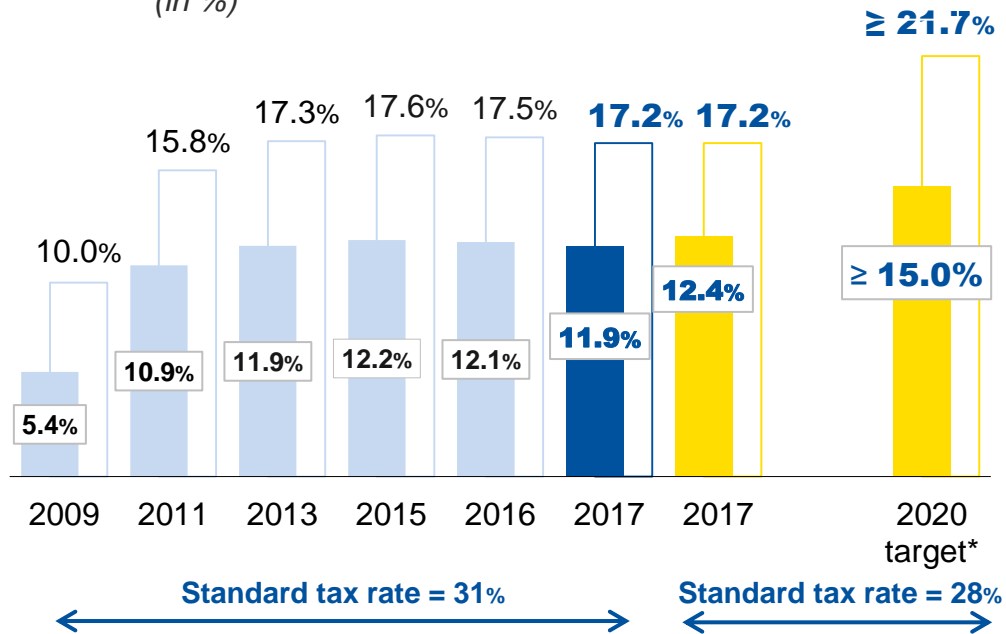
Ambition for Profitability

2018: on the road to our 2020 objectives

▲ Deliver structural FCF > €1,400m as from 2020
(in € millions)

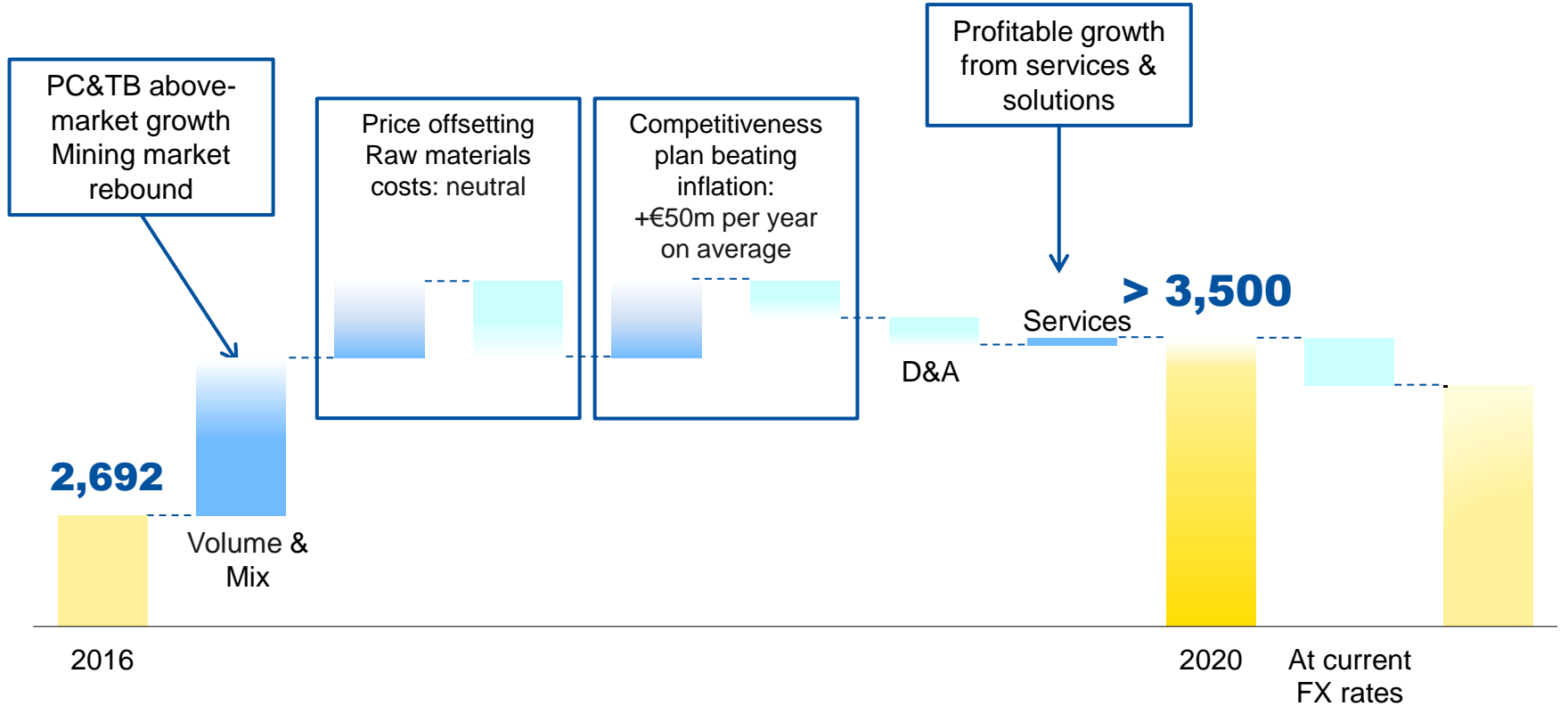


▲ Deliver an after-tax ROCE ≥ 15% as from 2020
(in %)



*at constant scope of consolidation excluding goodwill

2016-2020 scenario: profitability levers



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2018 Outlook

2018 markets: demand down in Q1 from high prior-year comparatives, before picking up in Q2 and beyond



PASSENGER CAR: +1.5%/+2.5%

- Strong demand stabilizing in the mature markets
- Still buoyant demand in China
- Trending upwards in the other regions



TRUCK: +0%/+1%

- Freight demand buoyed by the global economy
- OE: demand outside China leveling off; steep falloff in China following new 2016 legislation
- RT: demand lifted by a favorable economic environment



SPECIALTY : +5%/+7%

- Mining tires: sustained strong demand, led by 5-10% growth in the global economy
- OE Earthmover + OE Agricultural tires: steady positive trend

2018 guidance: on the road to our 2020 objectives

	2018
Volumes	Growth in line with the markets
Operating income from recurring activities at constant exchange rates	> 2017
Structural FCF	> €1,100m

2018 scenario*

	2018
Impact from raw materials costs	A negative €50-100m
Currency effect	Approx. a negative €300m based on January 2018 rates**
Impact of US tax reform on the effective tax rate	Standard ETR reduced to 28%***
Net impact of price mix and raw materials prices	Positive
Competitiveness plan gains vs. inflation	Positive

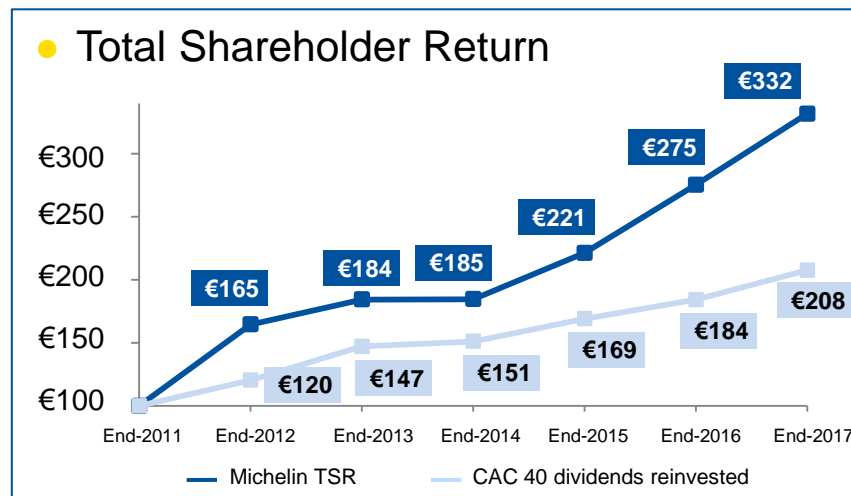
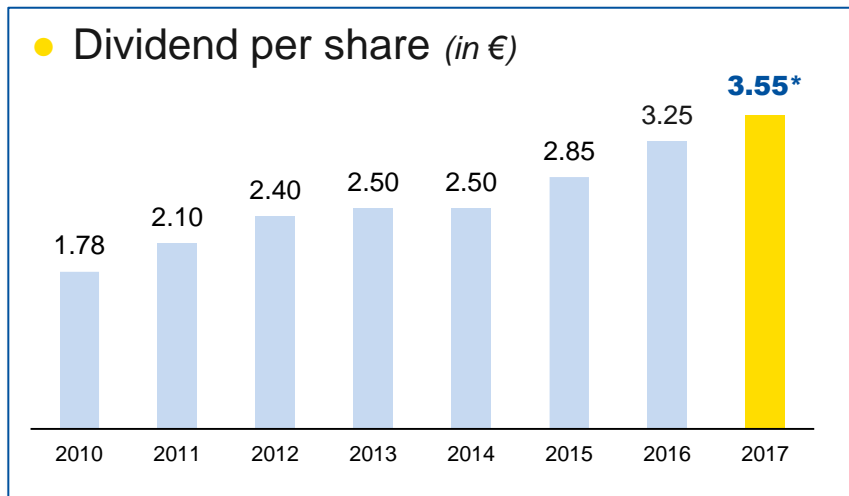
*2018 average prices: Natural rubber: \$1.86/kg; butadiene (US and Europe): \$1,176/t; Brent: \$65/bbl; EUR/USD: 1.21

**see slide 40

***based on currently available information

Sustained shareholder return policy: minimum payout ratio of 35%** confirmed

- 2017 dividend: €3.55* per share, representing a payout ratio of 36%**
- Share buyback programs
 - 2015-2016: €750m committed and cancellation of 4.5% of outstanding shares
 - 2017: €101m committed and cancellation of 0.5% of outstanding shares
 - 2018 : €75m program to offset the dilution from share-based compensation



*subject to shareholder approval at the Annual Meeting on May 18, 2018 - ** of consolidated net income excluding non-recurring items

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Appendices

PC Tire Market: Continued growth of demand in Europe, dynamic markets in China driven by Chinese New Year; declining markets on high basis of comparison in North America; Brazil growing in OE and flat in RT

January 2018 / 2017

Market	Europe including Russia & CIS *	Europe excluding Russia & CIS *	North America	Brazil	China
Original equipment tires	▲ +12%	▲ +13%	▼ -2%	▲ +16%	▲ +7%
Replacement tires	▲ +5%	▲ +3%	▼ -2%	▼ -1%	▲ +10%

YTD (January 2018)

Market	Europe including Russia & CIS *	Europe excluding Russia & CIS *	North America	Brazil	China
Original equipment tires	▲ +12%	▲ +13%	▼ -2%	▲ +16%	▲ +7%
Replacement tires	▲ +5%	▲ +3%	▼ -2%	▼ -1%	▲ +10%

* Turkey included

TB Tire Market: Sustained demand in Europe driven by a positive economic environment; in North America, dynamic OE demand on a favorable basis of comparison, RT market declining vs 2017 demand boosted by Chinese pre-buy. Brazilian demand still on a recovery trend

January 2018 / 2017

Market (Radial + Bias)	Europe including Russia&CIS *	Europe excluding Russia&CIS *	North America	Brazil
Original equipment tires	▲ +11%	▲ +13%	▲ +18%	▲ +47%
Replacement tires	▲ +8%	▲ +10%	▼ -11%	▲ +3%

YTD (January 2018)

Market (Radial + Bias)	Europe including Russia&CIS *	Europe excluding Russia&CIS *	North America	Brazil
Original equipment tires	▲ +11%	▲ +13%	▲ +18%	▲ +47%
Replacement tires	▲ +8%	▲ +10%	▼ -11%	▲ +3%

* Turkey included

ECS: A World Leader in Heavy Conveyor Belts

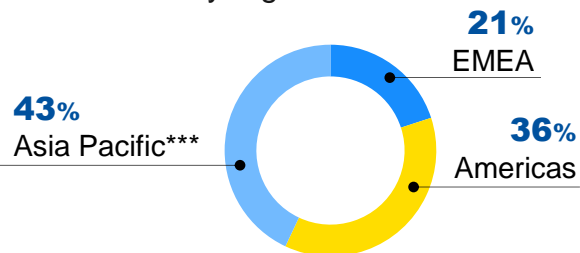
#2* Worldwide and Supplier of Choice for Largest Miners



Key Figures

(in £ millions)	FY17	through the cycle 2010-2017
• Net sales	361	449
• EBITDA**	39	59
• EBITDA margin**	11%	13%

▲ FY17 Net sales by region



* #2 global suppliers of heavyweight conveyor belt. Source: Fenner PLC annual report

** Excluding allocation of corporate costs *** Includes Australia

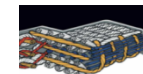
Portfolio Overview



Heavyweight Conveyor Belting

Products
(78% FY17
net sales)

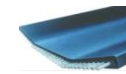
15 plants



Solid Wovens



Ply Belts



Steel Cords

Services
(22% FY17
net sales)



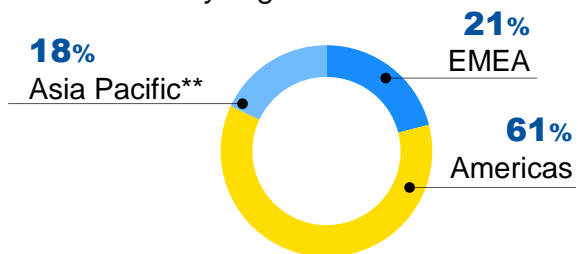
AEP: A Leading Diversified Polymers Engineered Products Player



Key Figures

(in £ millions)	FY17	average 2010-2017
• Net sales	294	244
• EBITDA*	56	46
• EBITDA margin*	19%	19%

▲ FY17 Net sales by region



* Excluding allocation of corporate costs

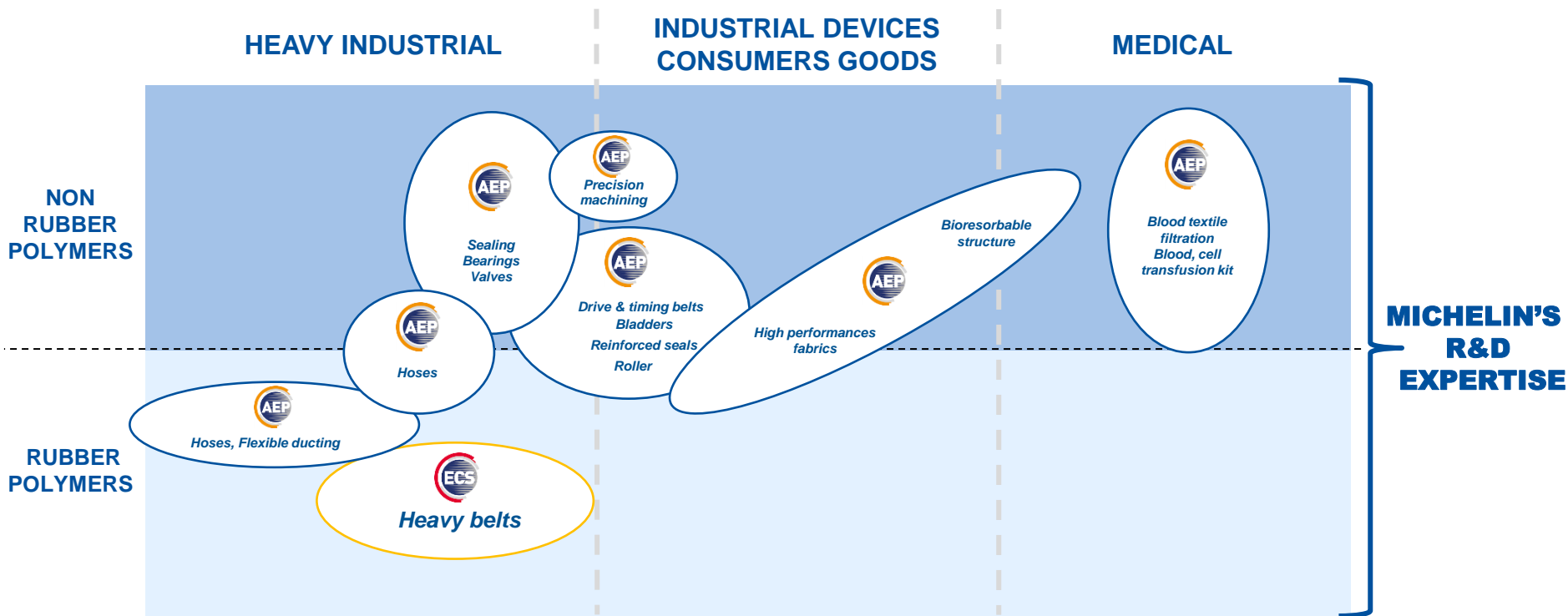
** Includes Australia

Portfolio Overview

	Advanced Sealing Technologies	Precision Polymers	Solexis Medical
Net sales growth FY17 vs FY16	+24%	+18%	+4%
% Net sales	44%	37%	19%
Brands			
Markets	O&G, construction, energy, industrials	Industrials, agriculture, mining	Medical
Products	Seals Wear products Precision machined products 	Elastomers Hoses 	Biomedical & Medical Technology
22 plants			



A Complementary High-Tech Polymers Portfolio and a Wider Range of Customers Enhanced by Michelin R&D Expertise



**MICHELIN'S
R&D
EXPERTISE**

Transaction Overview

Key Transaction Terms

- Michelin to acquire Fenner plc for £6.10 per share representing an Enterprise Value of £1.3bn
- 30,7% premium to pre-announcement closing share price as of March 16, 2018
- Michelin cash out of £1.2bn and immediate cash return to Fenner's shareholders

Value Creation

- £30m identified synergies full effect in year 2; limited implementation cost
- Expected EPS accretive in year 1
- 10.4 x average FY10-17 EBITDA post £30m synergies ⁽¹⁾

Full Cash Acquisition

- All cash acquisition with fully committed financing⁽²⁾
- Consistent with Michelin's financing policy, and preserves solid A-/ A3 credit rating

Fenner Board Support

- Unanimous recommendation by Fenner's Board of Directors

Key Conditions

- Subject to customary closing conditions and regulatory approvals
- Transaction expected to be implemented by way of Scheme of Arrangement, Fenner shareholder meeting to be convened in May 2018

(1) Calculated as Enterprise Value of £1.3bn divided by the average EBITDA over FY10 to FY17 of £98m plus annual synergies of £30m

(2) Bridge loan fully underwritten

Fenner Key figures

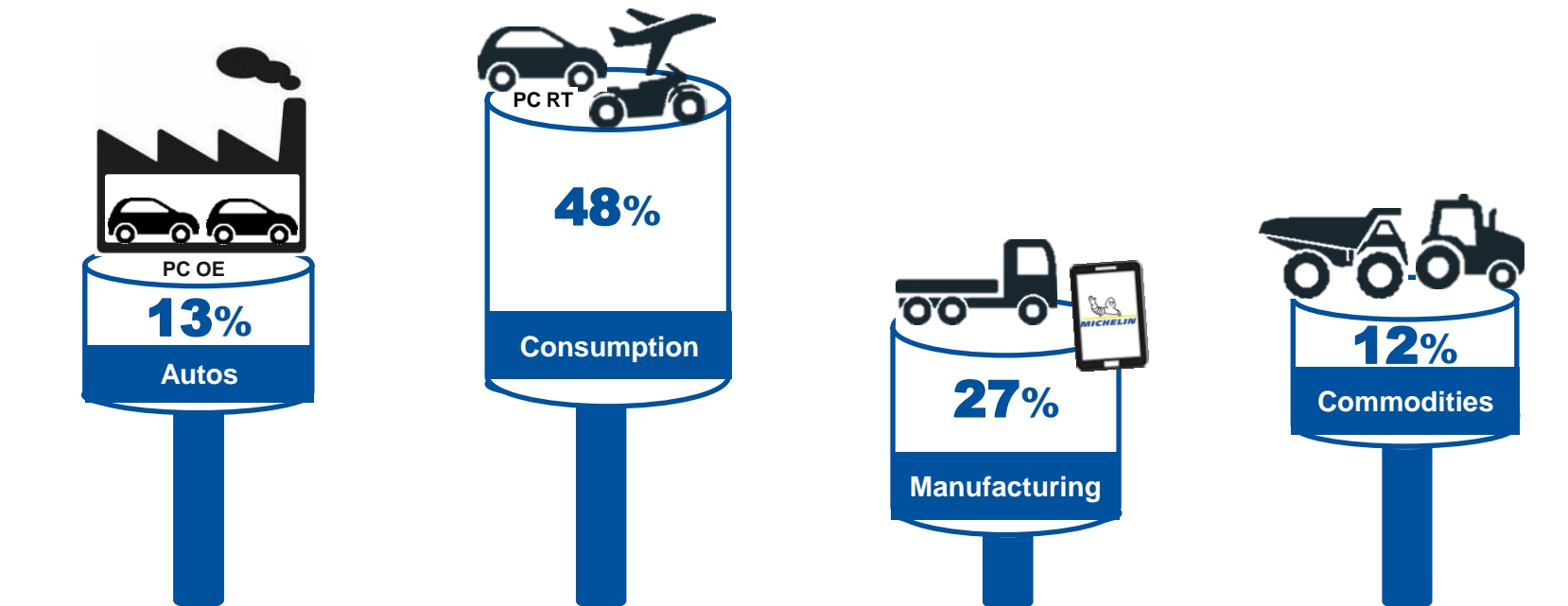
<i>(in £ millions)</i>	2017	2016
Net sales	655	573
EBITDA	86	61
EBITDA margin	13,1%	10,6%
EBIT	59	37
EBIT margin	9,0%	6,5%
Net income	34,1	(26,3)
Earnings per share in pence (diluted)	17,5	(13,6)
Net debt	102	150
Gearing (Net debt/equity)	30%	54%
Capex (including finance leases)	12,4	16,1
Free cash flow*	84,8	54,1

* $FCF = EBITDA - capex - change\ in\ WC - tax$

Source: Fenner PLC

A business model strongly linked to consumption

▲ Net sales by drivers



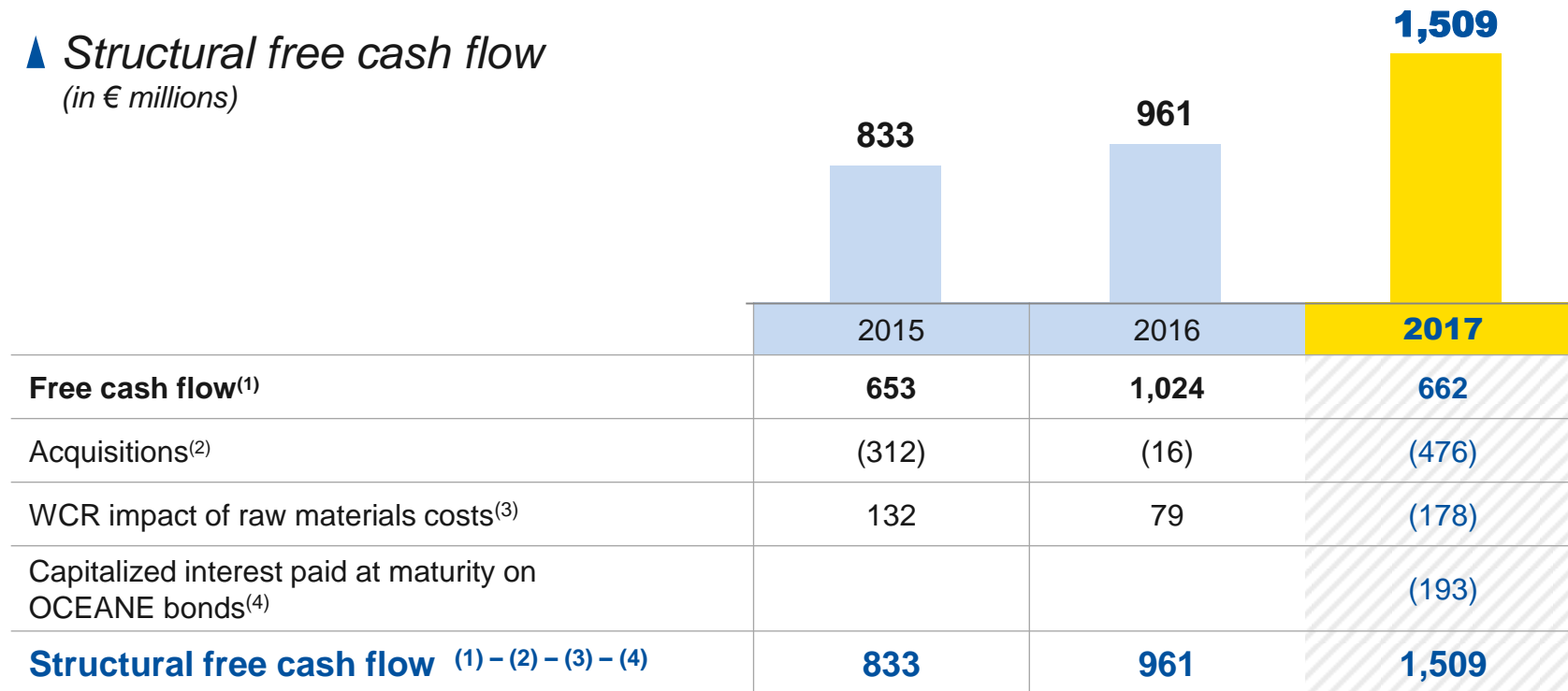
2017 net sales by sector

2017: another year of progress, in line with the 2020 objectives and the expected scenario

	H1 2017	H2 2017	2017 actual	2016
Volumes	+3.6%	+1.6%	+2.6%	+2.1%
Price mix	+1.4%	+4.9%	+3.2%	-1.8%
Operating income from recurring activities	-49	+194	€2,742m up €145m at constant exchange rates	€2,692m
Structural FCF	N/A	N/A	€1,509m	€961m

A business that structurally generates free cash flow, supported in 2017 by WCR monitoring

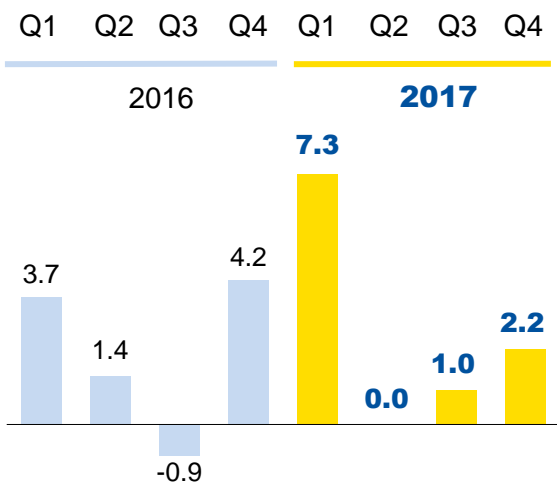
▲ Structural free cash flow (in € millions)



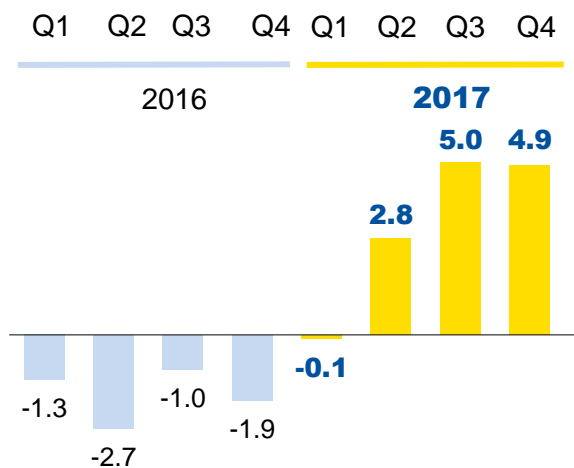
Q4: Still robust price mix with higher volumes

▲ YoY quarterly change 2017/2016
(in %)

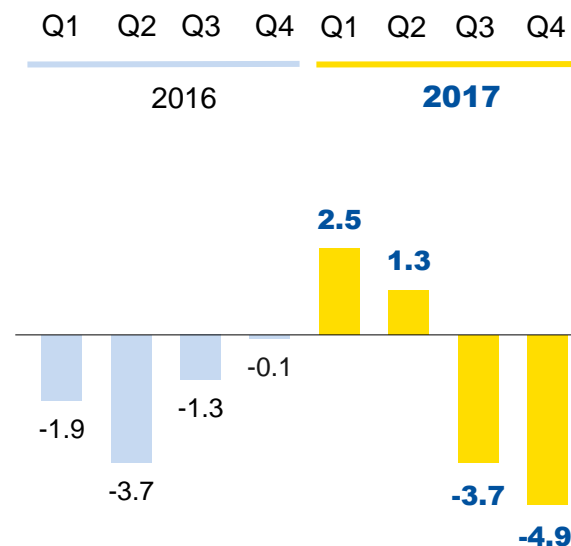
Volumes



Price mix

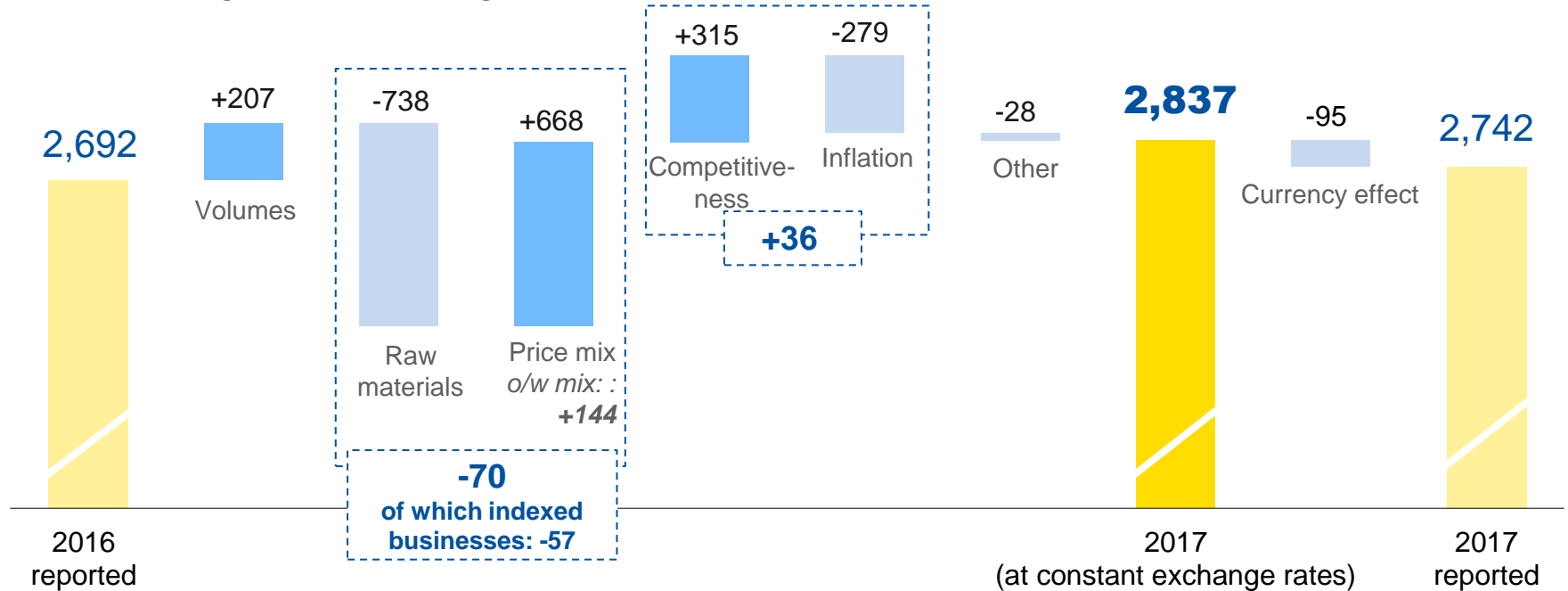


Currency effect



€2,837m in operating income* at constant exchange rates, led by volume gains, in line with the Group's roadmap

▲ YoY change in operating income* (in € millions)

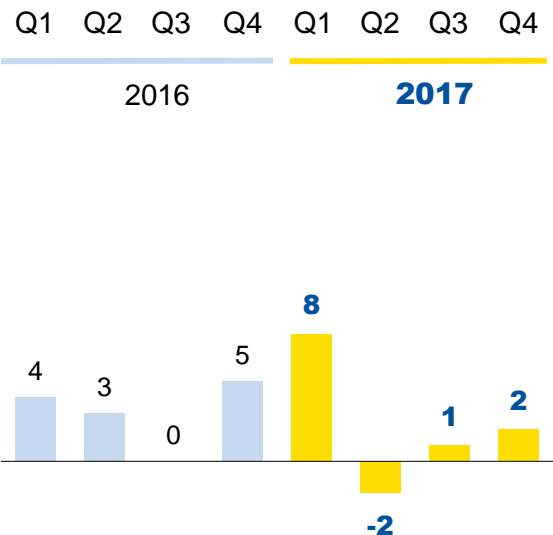


*from recurring activities

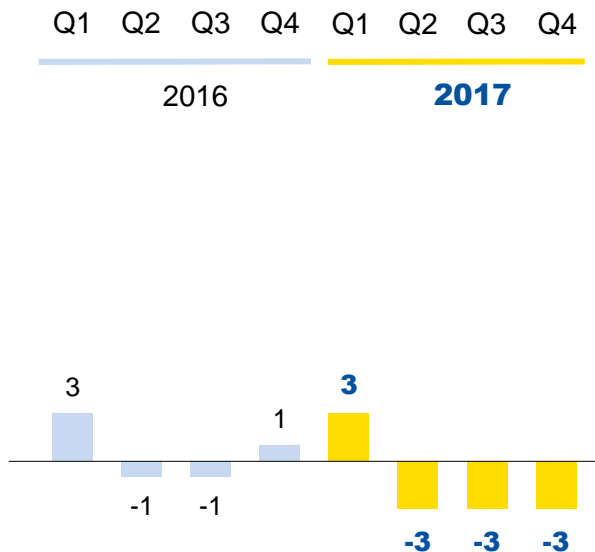
Q4 volumes: good performance in PC in a cooling market and brisk gains in Specialty tires off of rebounding comparatives

▲ YoY quarterly change in volumes (in % and tonnes)

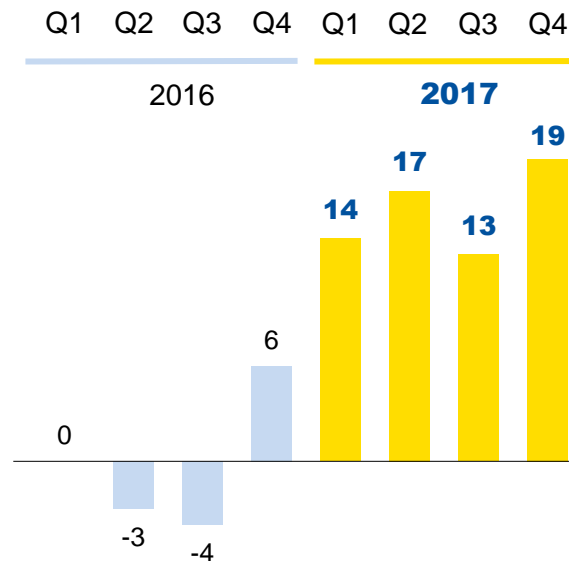
Passenger car tires*



Truck tires*



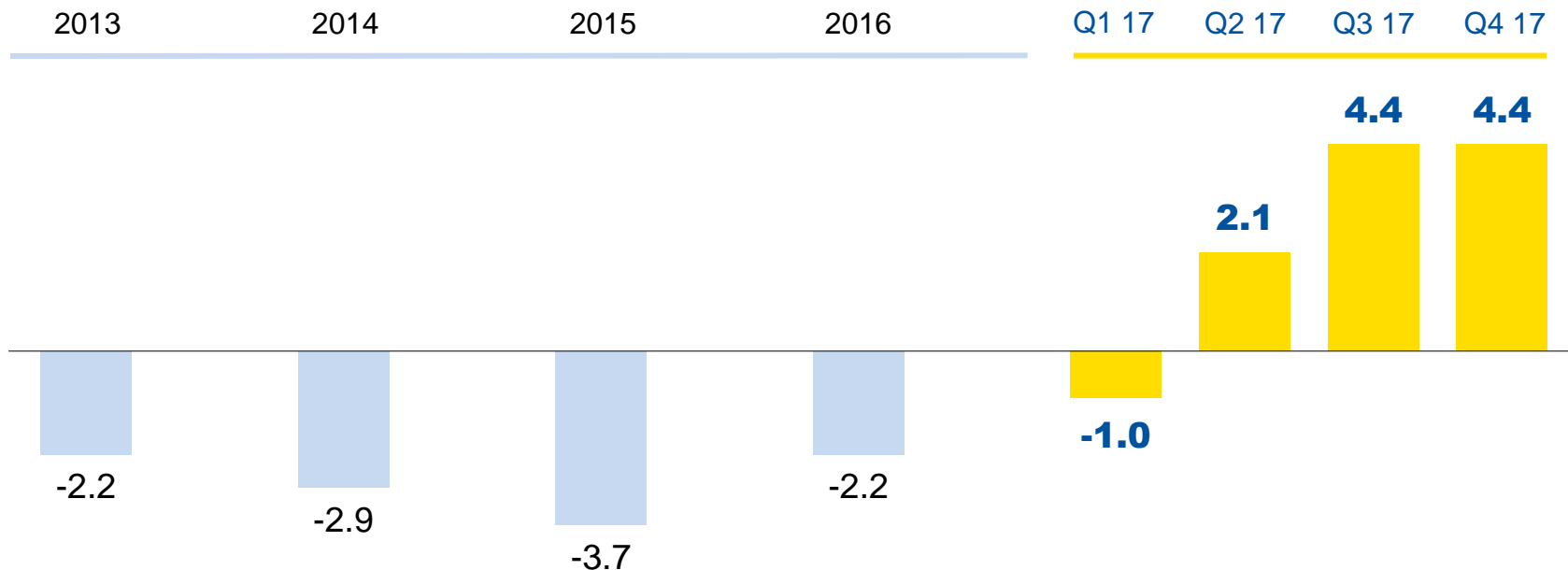
Specialty tires



*and related distribution

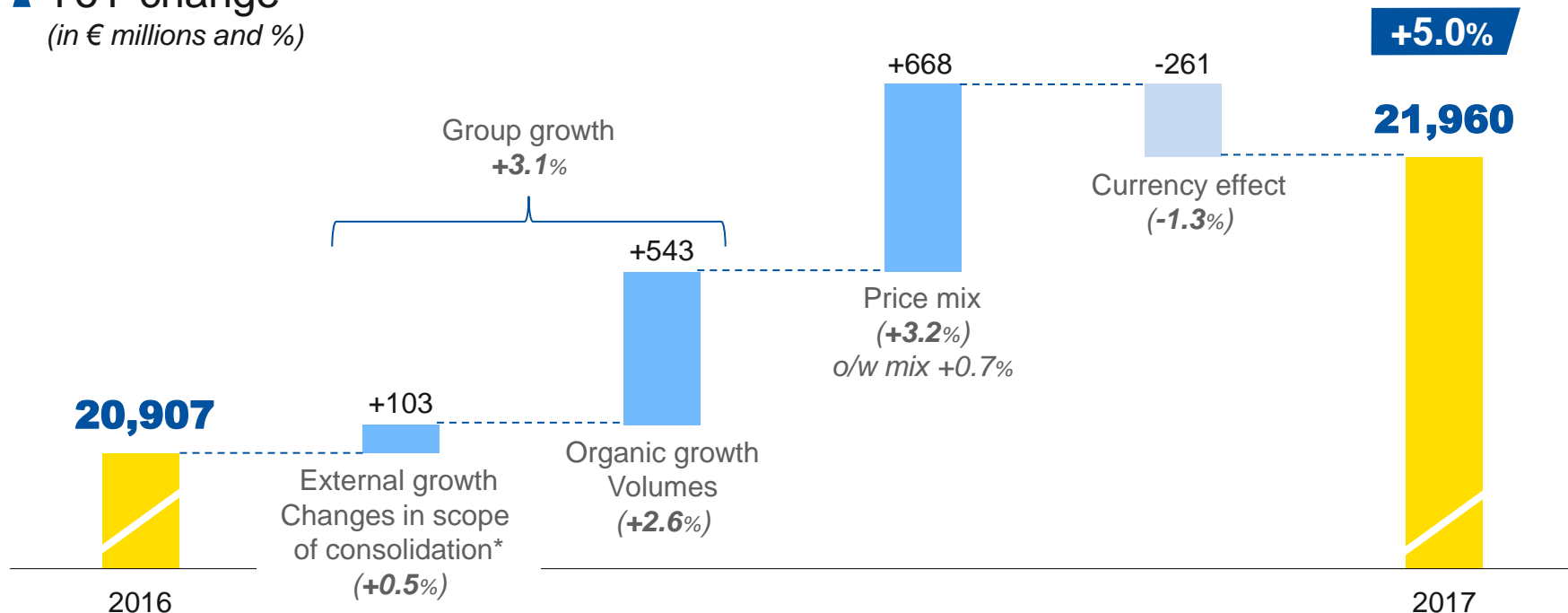
Still strong price effect in Q4, as announced, led by RT price increases and the application of indexation clauses

▲ (as a % of net sales)



Net sales supported by growth in volumes and price increases

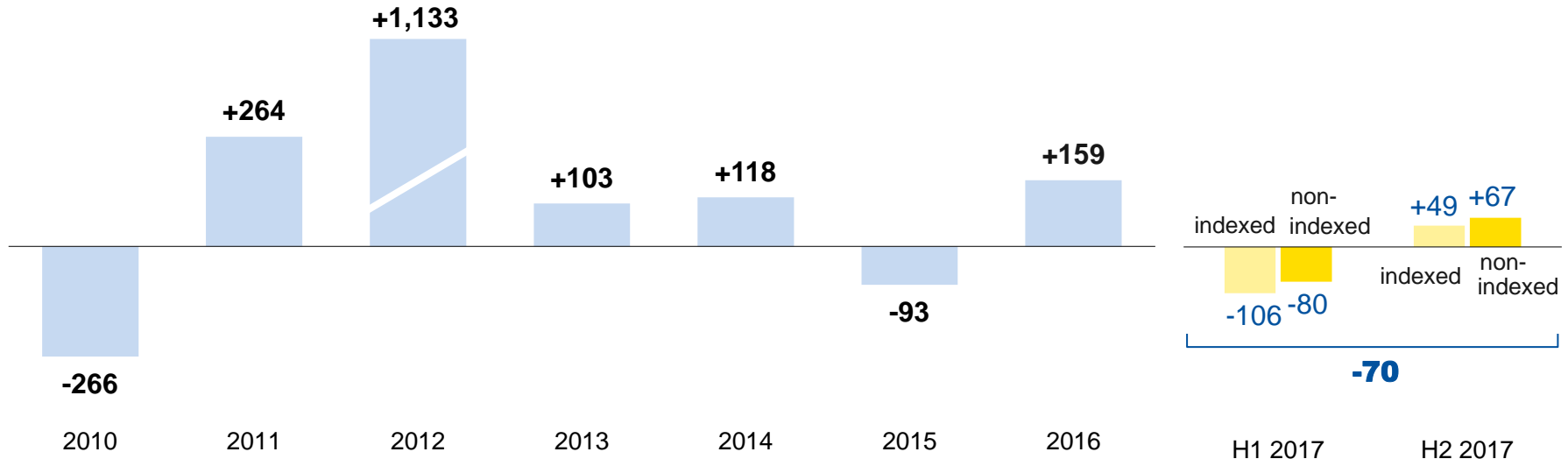
▲ YoY change
(in € millions and %)



*Levorin, NexTraq

An assertive pricing policy, as announced




▲ Net impact of price mix and raw materials prices on operating income*
(in € millions)



- 2017: Net negative €57m impact of price mix and raw materials prices on indexed businesses

*from recurring activities

2017 saw a strong rebound in the Specialty businesses

<i>(in € millions)</i>		2017	2016	<i>Variation</i>
	RS1 Net sales Operating income* Operating margin*	12,479 1,552 12.4%	12,105 1,585 13.1%	+3% -2% -0.7 pts
	RS2 Net sales Operating income* Operating margin*	6,123 497 8.1%	5,966 580 9.7%	+3% -14% -1.6 pts
	RS3 Net sales Operating income* Operating margin*	3,358 693 20.6%	2,836 527 18.6%	+18% +31% +2 pts

- RS1 offset the impact of RM prices and currency movements, neutral impact from changes in price mix and RM prices in RS2, remarkable improvements in RS3

*from recurring activities

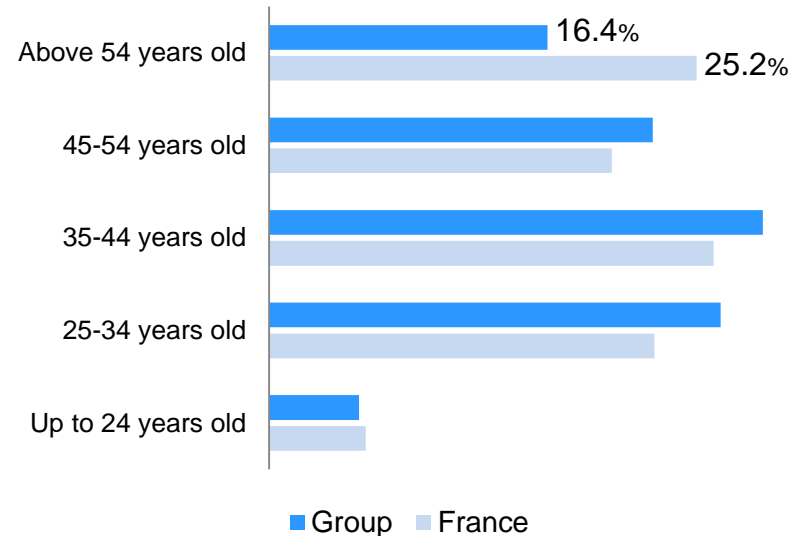
The reorganization project announced in June will enable corporate positions to be reduced by 1,420 worldwide

▲ A more agile, customer-focused Group capable of unleashing all its power

- Leverage the age pyramid:
 - 3,500 employees retiring in France and the United States between 2018 and 2021
- Optimize hiring:
 - 2,080 new hires in France and the United States between 2018 and 2021



● Age pyramid, Group and France*



* Manufacture Française des Pneumatiques Michelin

2017 net sales by currency and EBIT impact

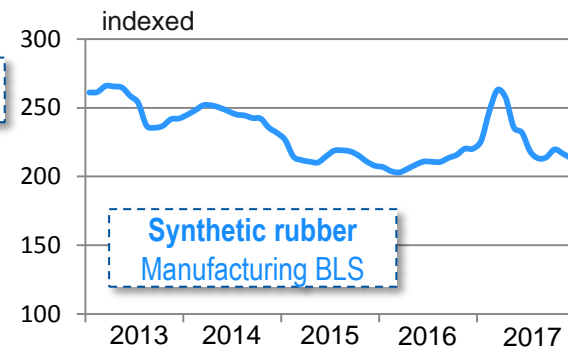
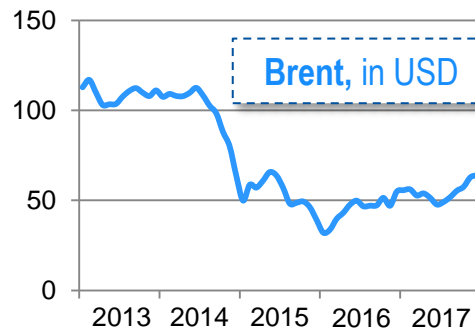
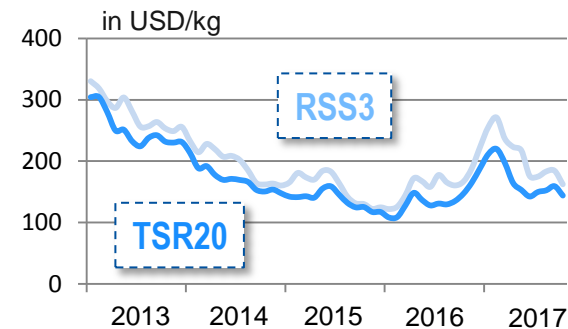
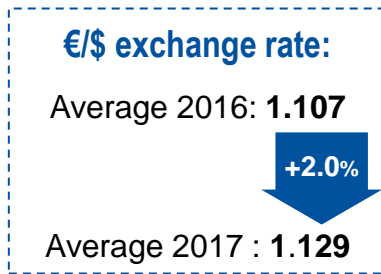
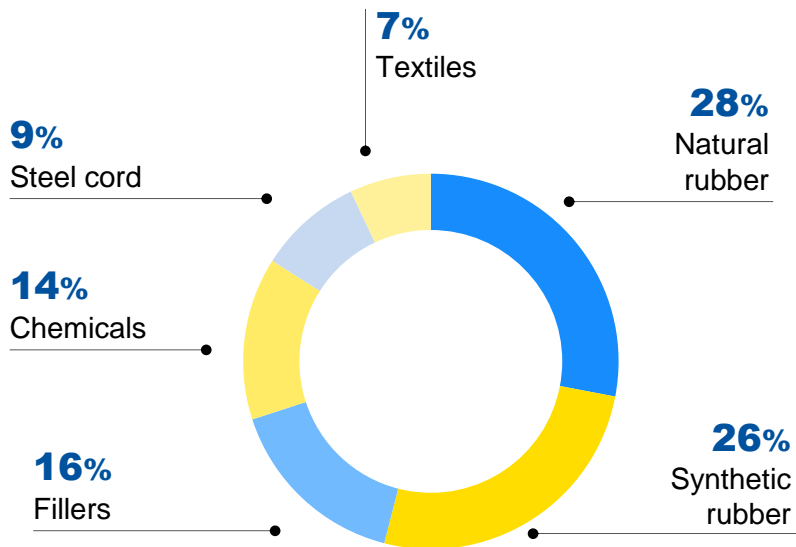
	% of net sales		2017 FY € change vs. currency	Droptrough Net sales/EBIT*
ARS	1%		+14%	80% - 85%
AUD	2%		-1%	80% - 85%
BRL	4%		-6%	-20% / - 30%
CAD	3%		-0%	25% - 30%
CNY	6%		4%	25% - 30%
EUR	34%		NA	-
GBP	3%		+7%	25% - 30%
INR	1%		-1%	25% - 30%
JPY	1%		+5%	80% - 85%

	% of net sales		2017 FY € change vs. currency	Droptrough Net sales/EBIT*
MXN	2%		+3%	25% - 30%
PLN	1%		-2%	25% - 30%
RUB	1%		-11%	25% - 30%
THB	1%		-2%	-100% / -130%
TRY	1%		+23%	80% - 85%
TWD	1%		-4%	80% - 85%
USD	37%		+2%	25% - 30%
Other	1%			80% - 85%

*actual droptrough linked to the export/manufacturing/sales base

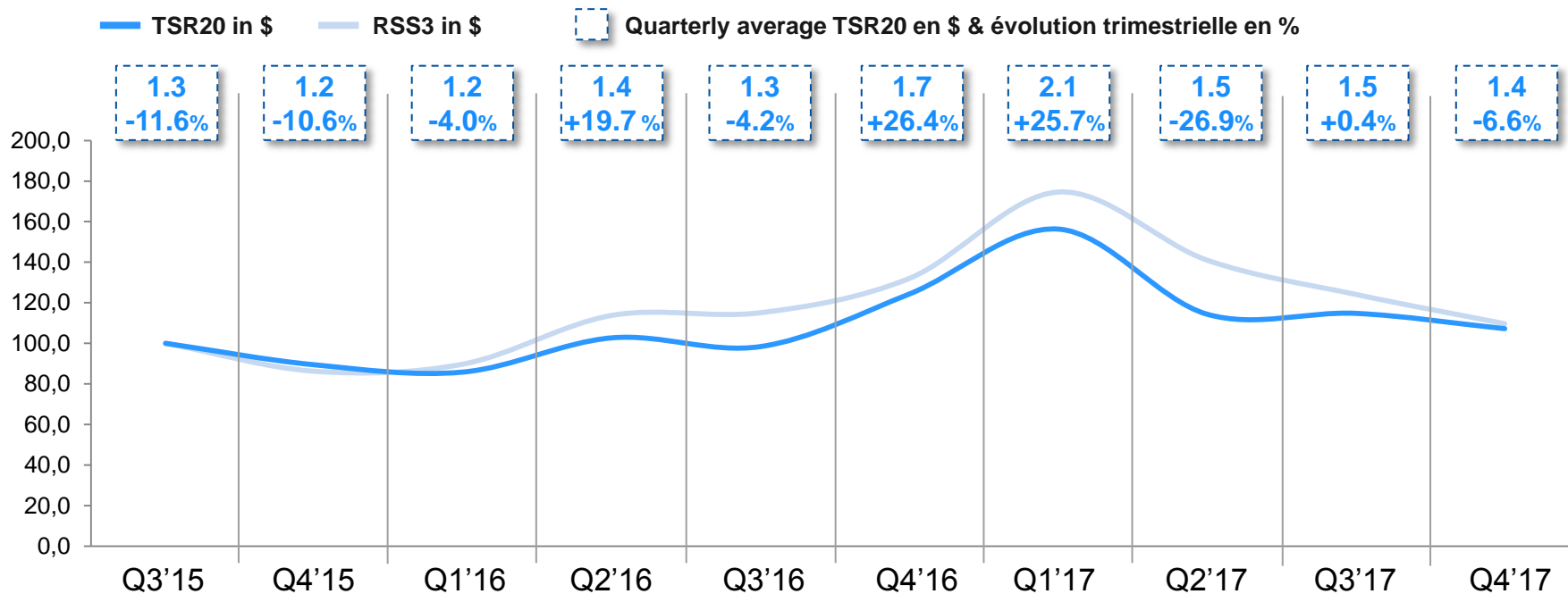
Raw materials in 2017

▲ Raw material purchases in 2017 (€5.2bn)



Natural Rubber price trend

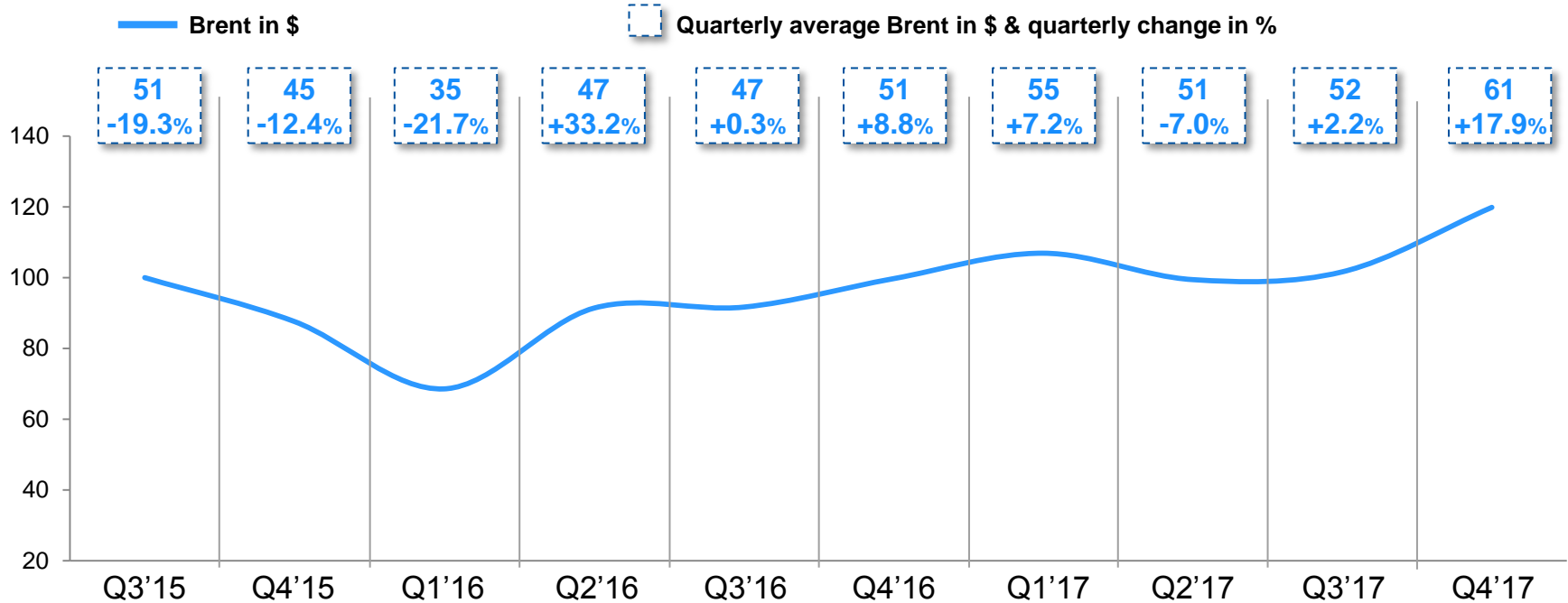
▲ At end of December 2017 (per kg, base 100 in Q3'15)



Source: SICOM

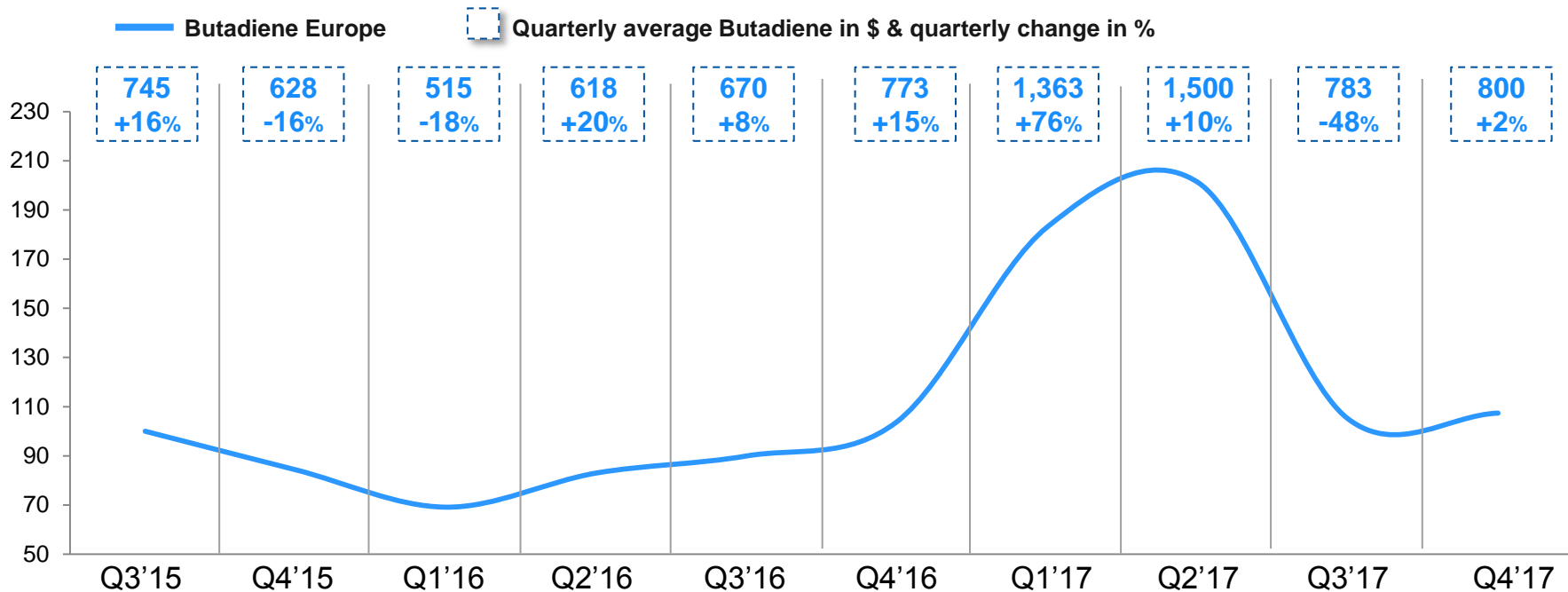
Brent price trend

▲ At end of December 2017 (per barrel, base 100 au Q3'15)



Butadiene price trend

▲ At end of December 2017 (per ton, base 100 in Q3'15)

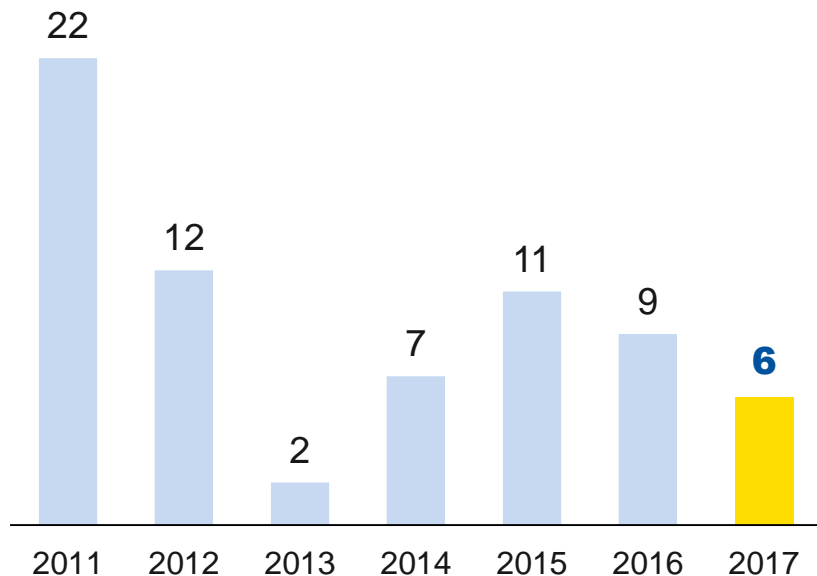


Source: IHS

A robust balance sheet after the share buybacks, confirmed by the rating agencies

▲ Gearing

Net debt/equity, in %



▲ Solid long-term ratings

Short term	S&P Moody's	A-2 P-2
Long term	S&P Moody's	A- A3
Outlook	S&P Moody's	Stable Stable

Outstanding bond issues (as of February 9, 2018)

Issuer	MICHELIN Luxembourg	Compagnie Générale des Etablissements MICHELIN	MICHELIN Luxembourg	Compagnie Générale des Etablissements MICHELIN	MICHELIN Luxembourg	MICHELIN Luxembourg
Issue Type	Senior Note Bond	Senior Note Convertible	Senior Note Bond	Senior Note Convertible	Senior Note Bond	Senior Note Bond
Principal Amount	€ 400 mn	\$ 500 mn + TAP \$100 mn	€ 300 mn	\$ 600 mn	€ 300 mn	€ 302 mn
Offering price	99,912%	100% & 103,85%	99,967%	95,50%	99,081%	98,926%
Rating corporation at Issuance date	BBB+ (S&P) Baa1 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)
Current coporation rating	A- (S&P) ; A3 (Moody's) ; unsolicited A- (Fitch)					
Coupon	2,75% p.a	ZERO Conv premium 128%	1,125% p.a	ZERO Conv premium 130%	1,75% p.a	3,25% p.a
Issue Date	11-juin-12	05/jan/2017 & 25/apr/2017	19-mai-15	05/jan/2018	19-mai-15	21/sep/2015 & 27/sep/2016
Maturity	20-juin-19	10-janv.-22	28-mai-22	10-nov.-23	28-mai-27	30-sept.-45
Interest payment	Annual June 20	N/A	Annual May 28	N/A	Annual May 28	Annual Sept 30
ISIN	XS0794392588	FR0013230745	XS1233732194	FR0013309184	XS1233734562	XS1298728707
Denomination	€ 1'000 with min. tradable amount € 1'000	\$ 200'000 with min. tradable amount \$ 200'000	€ 1'000 with min. tradable amount € 1'000	\$ 200'000 with min. tradable amount \$ 200'000	€ 1'000 with min. tradable amount € 1'000	€ 1'000 with min. tradable amount € 1'000

Acquisition of Lehigh Technologies

- A specialty materials company
- Patented cryogenic turbo mill technology to transform rubber from end-of-life tires and industrial goods into materials for new tires and other products
- Micronized Rubber Powders: low-cost, high-performance, sustainable material that substitutes for other oil- and rubber-based materials used in manufacturing tires, plastics, asphalt and construction materials.
- Purchase extends Michelin's materials expertise beyond tires, demonstrates strategic high-technology applications for end-of-life tires, reduces demands on finite natural resources



Key data

- Based in Tucker, Ga., near Atlanta
- Customers = tire manufacturers, as well as companies in construction materials, asphalt modification
- About **100** employees

Acquisition of NexTraq, a US industry leader in the field of commercial-fleet telematics



- Leader in SaaS fleet management for small-to medium-size businesses (Class 3-5 fleets ranging from 2 to 50 vehicles)
- NexTraq helps customers with driver behavior, scheduling, route optimization, vehicle trip history, fuel card integration, vehicle maintenance, and data integration enhancing fleet productivity
- Significant synergies expected with the Michelin Group through:
 - Service and solutions platform in North America
 - Technology expertise cross-fertilization between Sascar, Michelin solutions and NexTraq
 - Volume growth thanks to the strategic fit between Michelin and NexTraq customer bases;

KEY FIGURES

- Turnover: ~\$50m
- EBITDA: ~50%
- **110,000** subscribers in 2016 (67,000 in 2010)
- **100** employees

Michelin and Sumitomo Corporation to Create Second-Largest Wholesale Player in the US and Mexico



To create a joint venture owned 50%/50% by Michelin and Sumitomo Corporation of Americas

- Creating a best-in-class distributor with
 - expanded geographic footprint,
 - better availability of products at all price points, across all product categories
 - e-commerce initiatives
 - shorter delivery and higher efficiency
- Focusing on the growing service and tire needs for fleets and personal vehicles
- Taking advantage of TBC's expertise in the import of Tier 3&4 brands
- Michelin to contribute USD 630m and TCi wholesale business

KEY FIGURES TBC Corporation

- **31m** tires in 2016, o/w **25m** PC tires
- Net sales 2016: **\$3,234m**
- EBITDA 2016: **\$166m**
- **2,411** retail points of sales US & Canada
- **102** WH distribution centers

Mobivia partners with Michelin to expand its A.T.U chain, the German automotive services market leader

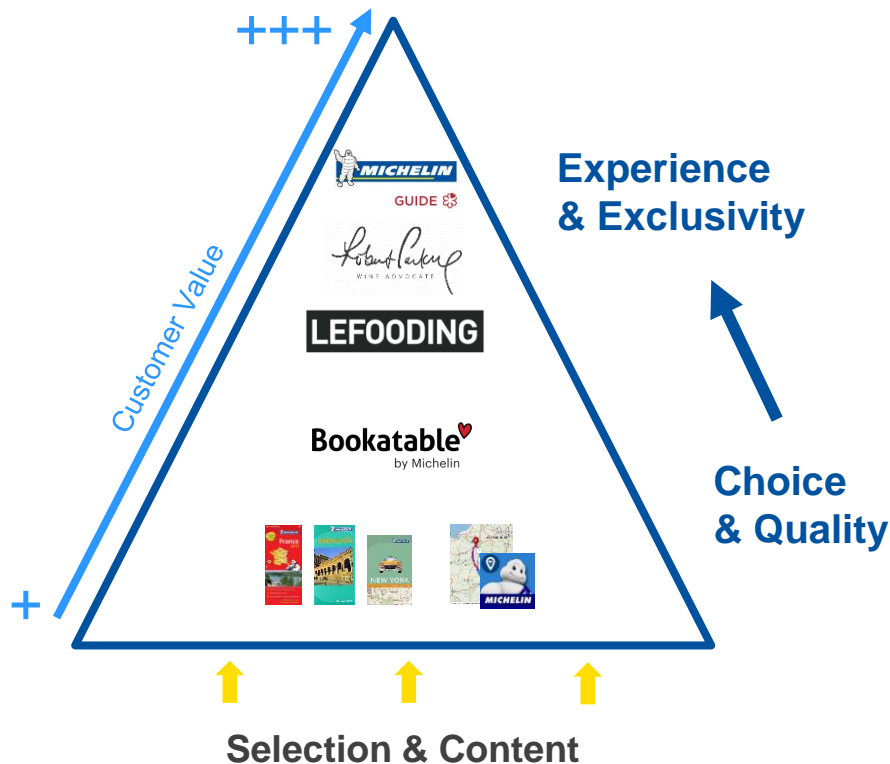


- Mobivia: the largest chain of auto service and repair centers in Europe with more than 2,030 workshops and retail outlets, more than 20,000 employees and €2.7bn in revenue
- A.T.U (Auto-Teile-Unger), Germany's leading nationwide network of auto service centers, joined Mobivia in December 2016
- Mobivia and Michelin will combine their expertise, each in their traditional markets, to improve the customer experience and support the development of the A.T.U brand in Germany, Austria and Switzerland

KEY FIGURES A.T.U

- **20%** minority stake for **€60m**
- **600** auto centers in Germany, Austria and Switzerland
- **10,000** employees

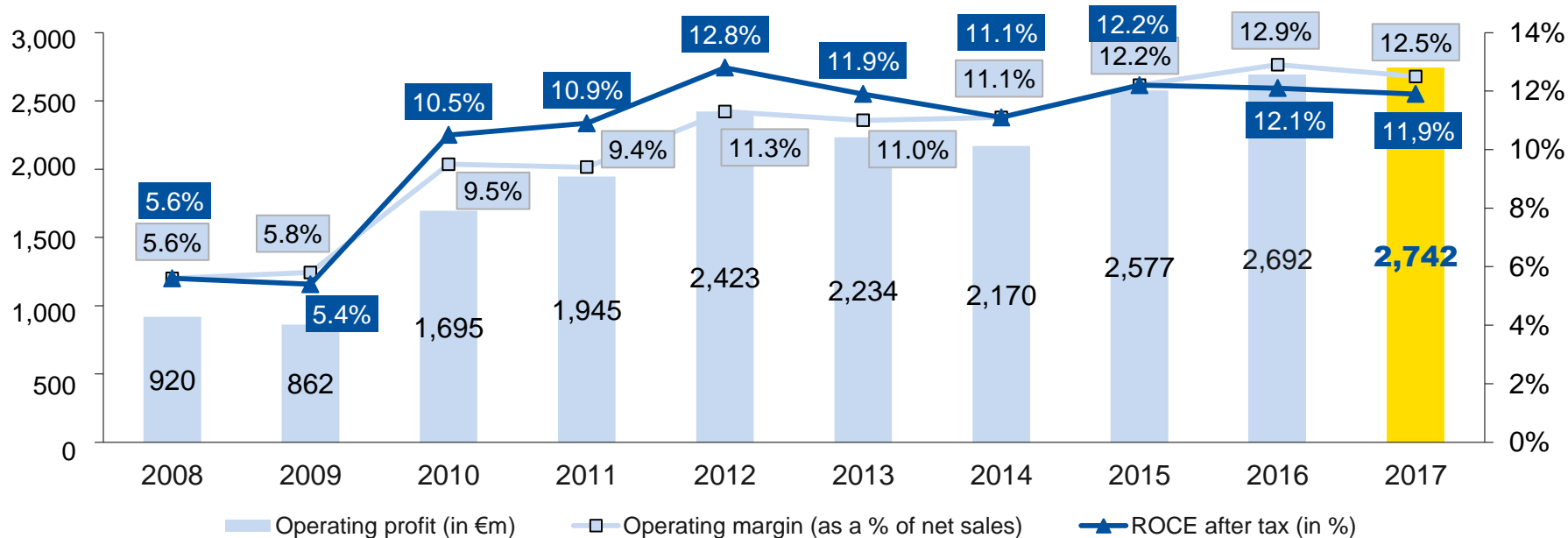
Michelin Experiences: Become the global “Selection” benchmark in the world of gourmet dining and travel services



- Capitalize on the **MICHELIN Guide**'s worldwide reputation in the field of fine dining
- Expand the **geographic and segment footprint** with **aligned brands/solutions** for our customers
 - Destinations
 - Professionals (chefs, winemakers, hoteliers, etc.)
 - Advertisers
 - High-income consumers
- Create and engage a broad, qualified, committed audience in the **digital** world to benefit all of our businesses

2017: another year in line with our 2020 roadmap

▲ Group operating income and margin* & ROCE



*from recurring activities

Investor calendar

- **Coming events:**

- **April 23, 2018 (after close of trading):** First-quarter 2018 net sales
- **May 18, 2018:** Annual Shareholders Meeting
- **July 23, 2018 (after close of trading):** First-half 2018 results
- **October 22, 2018 (after close of trading):** Third-quarter 2018 net sales

- **Dividend dates:**

- **May 22, 2018:** Ex-dividend date
- **May 23, 2018:** Record date
- **May 24, 2018:** Payment date

Disclaimer

"This presentation is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documentation published in France by Autorité des Marchés Financiers available from the <http://www.michelin.com/eng/> website.

This presentation may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions at the time of the publication of this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or induced by these statements."

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