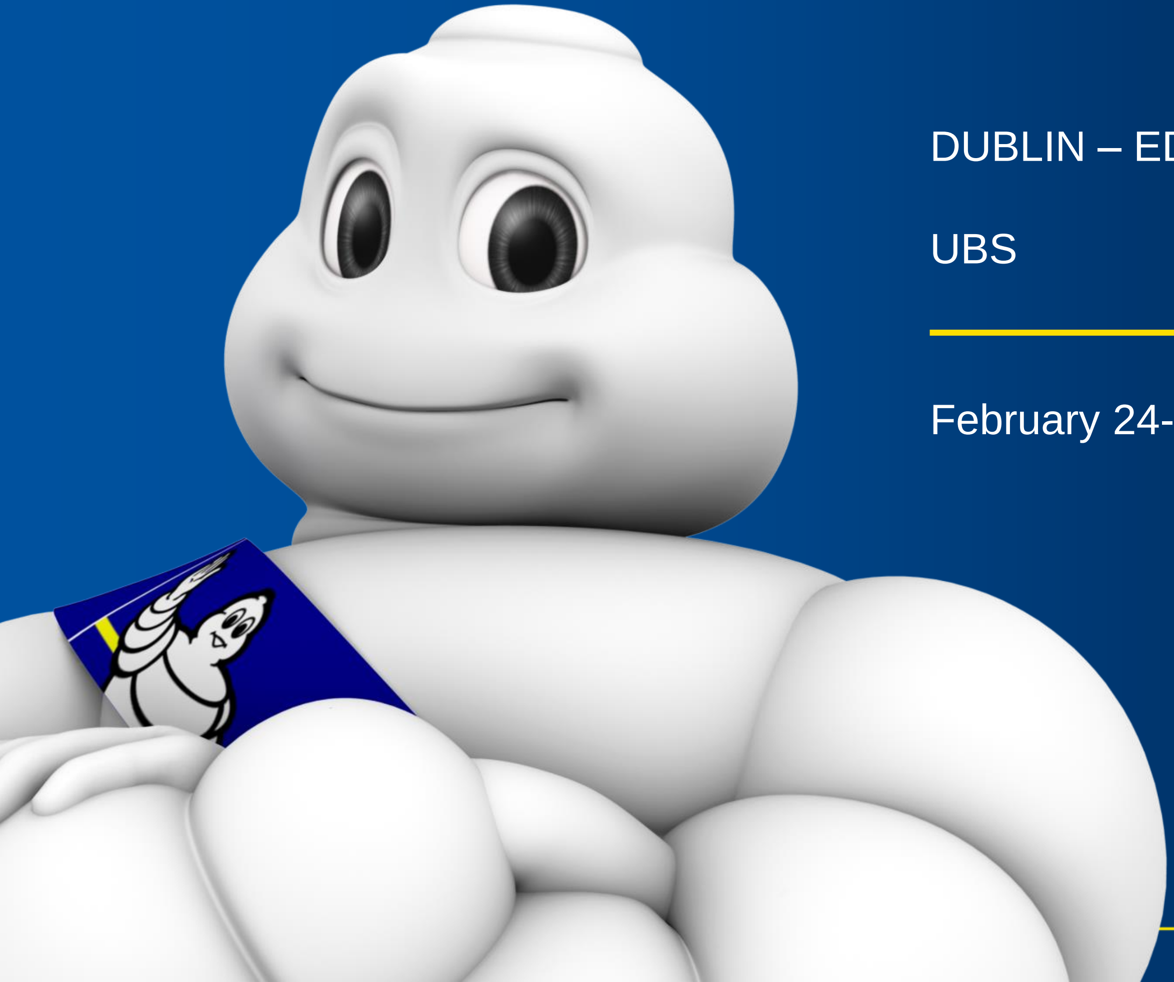


DUBLIN – EDINBURGH

UBS

February 24-25, 2015

Solid results in generally sluggish markets

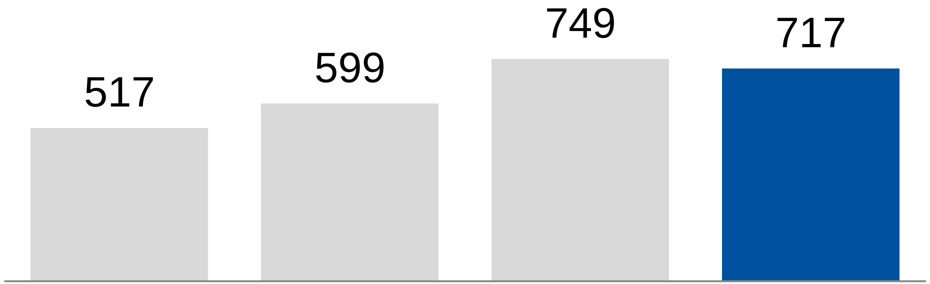
- Strong free cash flow generation before acquisitions: €722m
- €118m positive impact from changes in price mix/raw materials costs, as expected
- Competitiveness plan absorbing the effects of inflation on production costs and overheads
- Volumes up by a slight 0.7%:
  - in an environment shaped by slower market growth
  - insufficiently responsive supply chain and strong pressure on Tier 2 brands
  - MICHELIN brand growing in line with markets
- Operating income before non-recurring income at €2,170m, up €81m at constant scope of consolidation and exchange rates
- Recommended dividend of €2.50 per share*, unchanged from 2013

** Subject to approval by the Annual Shareholders Meeting of May 22, 2015*

MICHELIN
A better way forward

A business that structurally generates Free Cash Flow

▶ Structural free cash flow



In € millions	2011	2012	2013	**2014**	**Total**
Reported free cash flow [(1)]	(19)	1,075	1,154	**322**	**2,532**
WCR impact of raw materials costs [(2)]	(739)	21	405	**177**	**(136)**
Year-end volume effect on WCR [(3)]	(200)	344	nm	**(172)**	**(28)**
Non-recurring items [(4)]	403	111	-	**(400)**	**114**
Structural free cash flow [(1) – (2) – (3) – (4)]	517	599	749	**717**	**2,582**

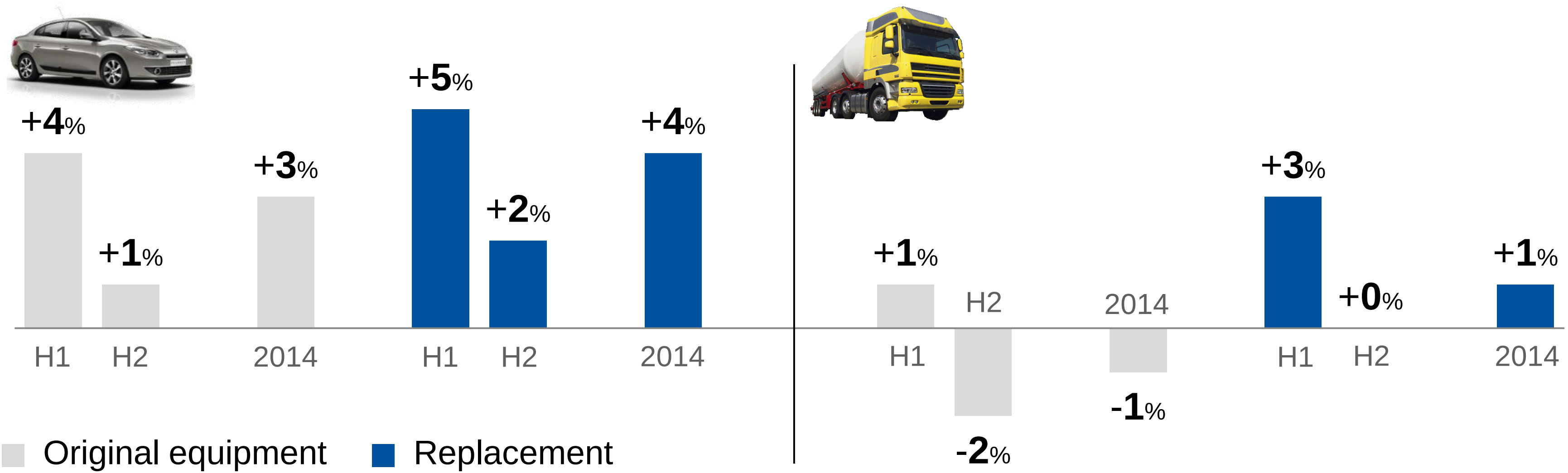
Shareholder commitment and use of cash: dividend maintained, anti-dilution measures, acquisitions

- **Dividend unchanged at €2.50 per share**:
  - Recommended to shareholders at the May 22, 2015 Annual Meeting
- **Steady shareholder commitment**:
  - Scrip dividend discontinued
  - €293m worth of share buybacks in 2013-2014
  - Share cancellations
- **Acquisitions consistent with Group’s strategy**:
  - Sascar acquisition (€400m)
- **Employee benefit obligations**:
  - Defined benefit obligation funding rate > 85% (USA, Canada, UK plans)
  - €70m in contributions paid in 2014

Passenger car/Light truck & Truck: slowdown starting from the second quarter

► Global market, 2014 / 2013

(% change YoY, in number of new tires)

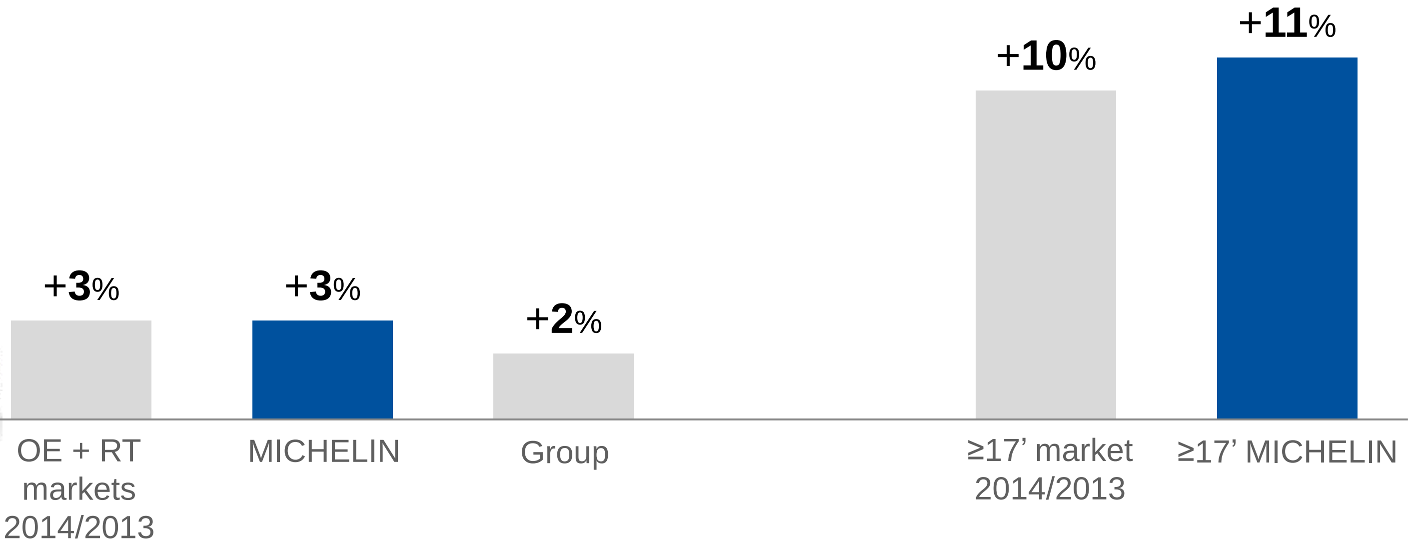


Source: Michelin

Passenger car/Light truck: resilient performance by the MICHELIN brand, with an improved product mix, in a challenging market environment

► Passenger car/Light truck - Growth

(in tonnage and number of tires, YoY change)

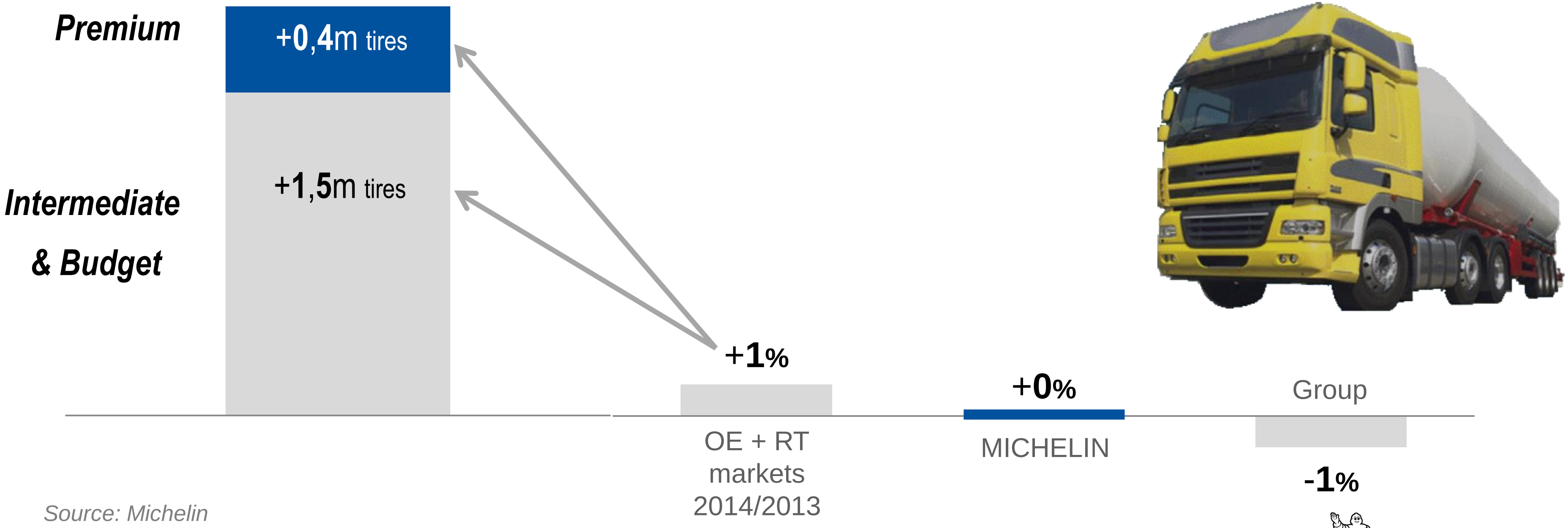


Source: Michelin

Truck: resilient MICHELIN brand in a market boosted by strong growth in the Intermediate and Budget segment

► Truck - Growth

(in tonnage and number of tires, YoY change)

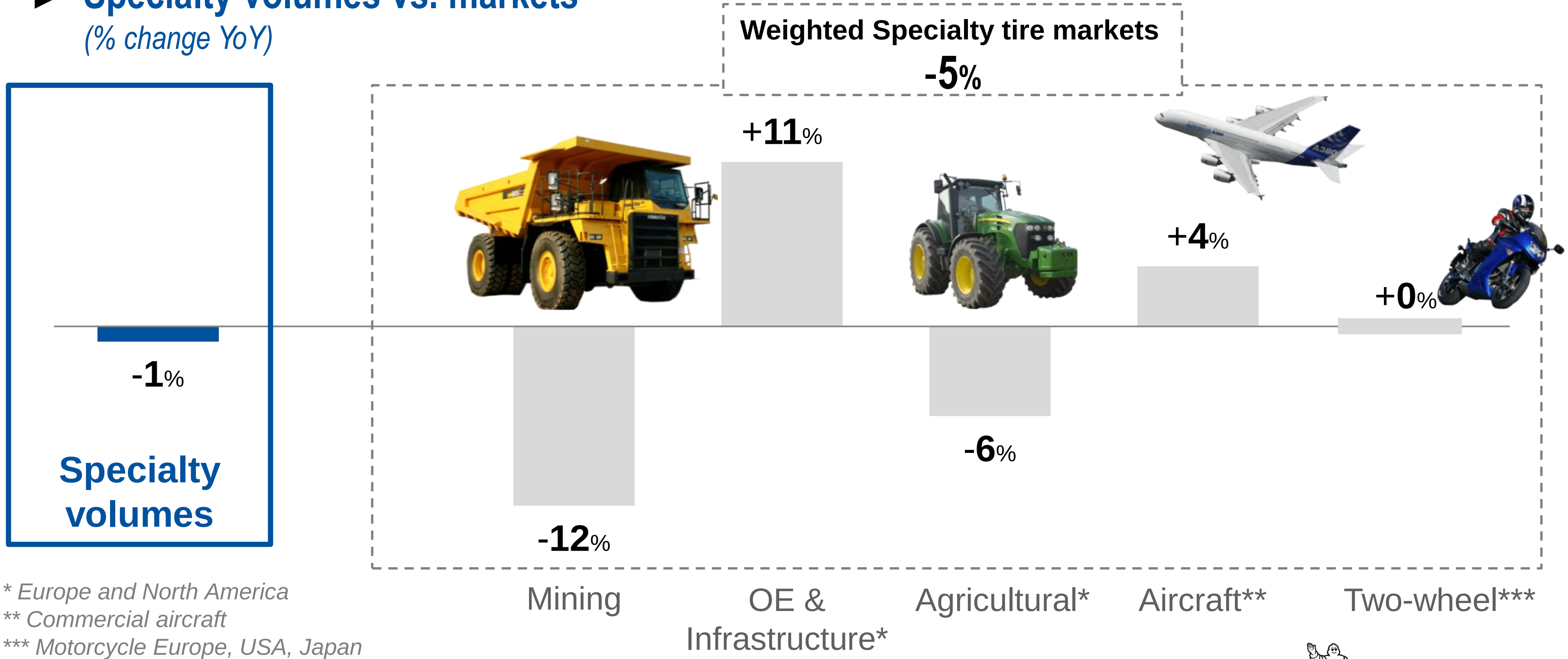


Source: Michelin

Specialty tires: volumes nearly stable despite mining tire inventory drawdowns and weaker demand for Agricultural tires

► Specialty volumes vs. markets

(% change YoY)



** Europe and North America*
*** Commercial aircraft*
**** Motorcycle Europe, USA, Japan*

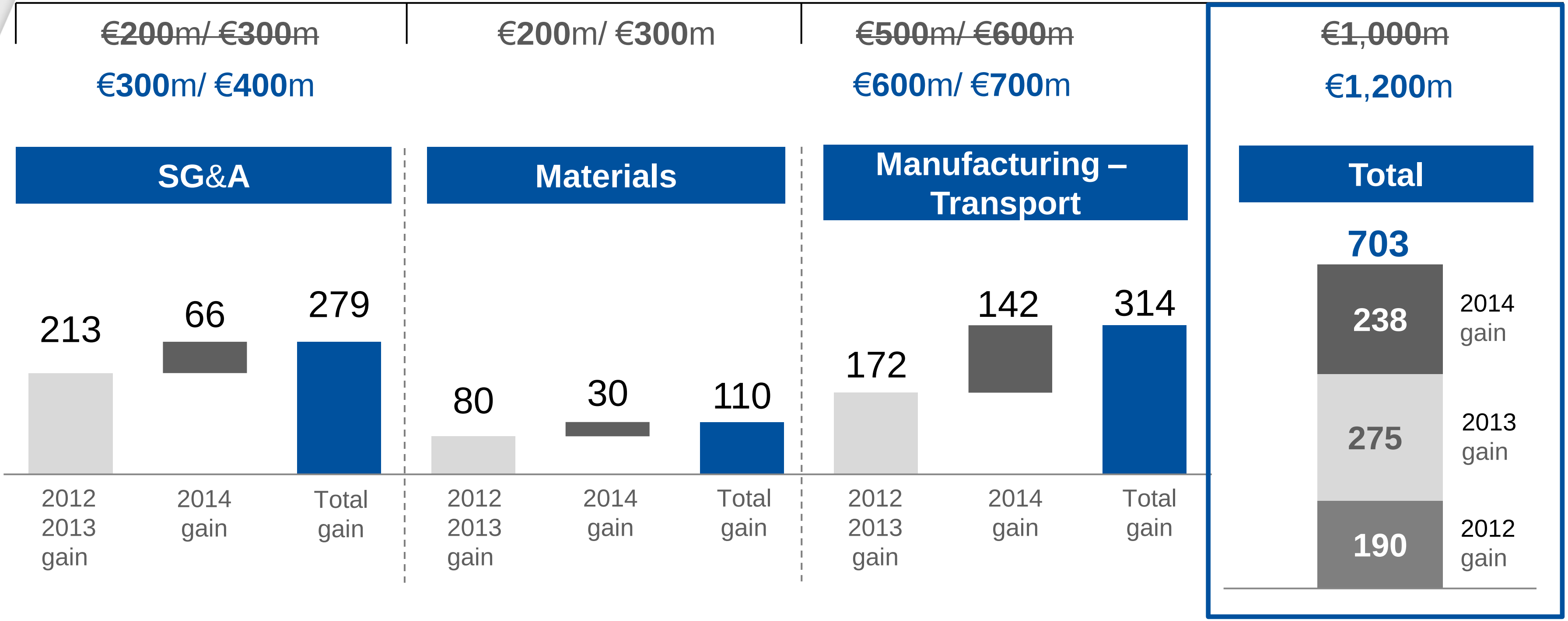
Source: Michelin

Focus on the Group's agility and competitiveness

- Customer focus:
  - 2010-2014: 50% acceleration in time-to-market, with 600 product launches in 2014
  - Reorganization of the logistics network to offer our customers greater product availability
- SG&A efficiency focus:
  - Michelin Business Solutions (MBS) in charge of leading and optimizing internal and external Shared Services Centers (CESPs)
  - A leaner organizational structure in Europe enabling greater responsiveness
    - Administrative tasks centralized in a Services Center in Bucharest (200 people)
- Manufacturing efficiency focus:
  - Ramp-up of plants in Brazil, India and China, and stabilization of start-up costs
  - Product standardization PC & TB in Europe over the 2010-2014 period:
    - Production line-up extended by 70% while reducing number of components by 4%
  - European turnover in the size catalogue enhanced by 60% between 2010 et 2014
- Increasingly committed employees, with an engagement rate of 74% vs. 72% in 2013 (2014 Moving Forward Together Survey, IBM-Kenexa)
  - IBM-Kenexa global benchmark: 69% in 2014

Speeding up the 2012-2016 competitiveness plan: target raised to €1,200m

TARGETED GAINS*, 2012 – 2016



** Before inflation and including avoided costs*

2013 and 2014 industrial footprint optimization will deliver more than €100 million in annual gains

In € millions	2013	2014	2015e	2016e	2017e	**Total**
Non-recurring expenses	(250)	(84)				**(337)**
of which cash costs	(42)	(46)	(64)	(25)	0	**(177)**
Cash in (asset sales)			23			**23**
						Annual gains beyond 2017
Productivity gains	**0**	**54**	**71**	**110**	**114**	**114**

MICHELIN
A better way forward

February 24-25, 2015

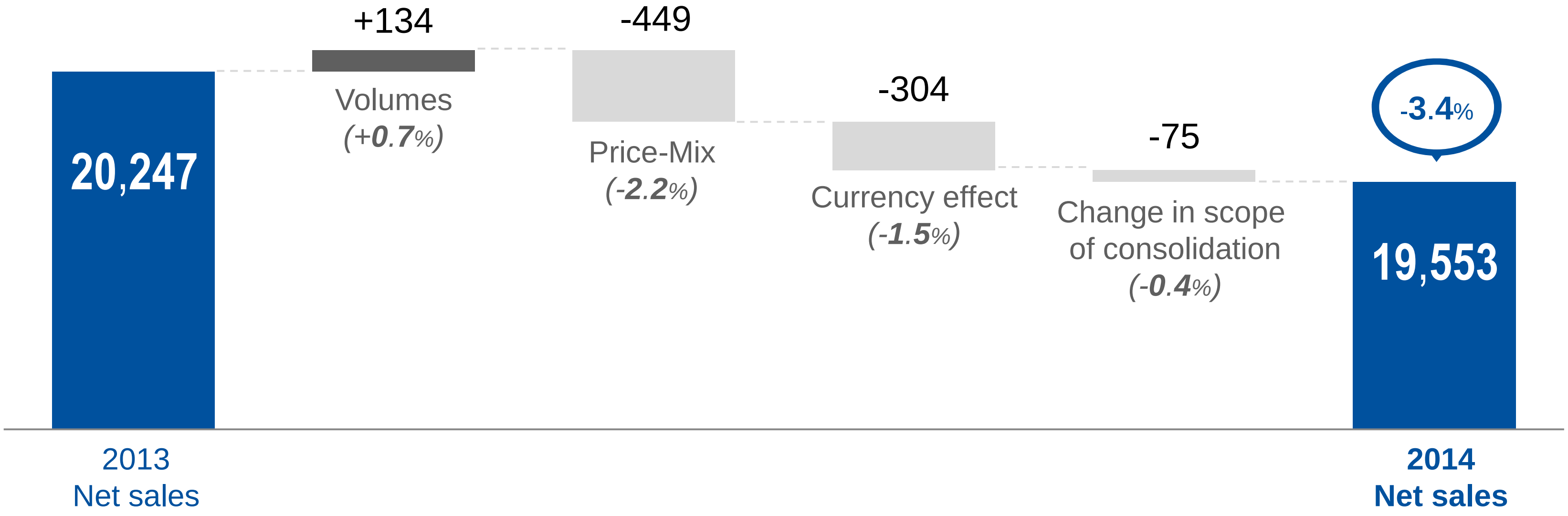
DUBLIN - EDINBURGH

1. **2014: higher operating income at constant exchange rates**
2. **Operating margins by reporting segment in line with objectives**
3. **2015: growth in line with markets**

1 2014: higher operating income at constant exchange rates

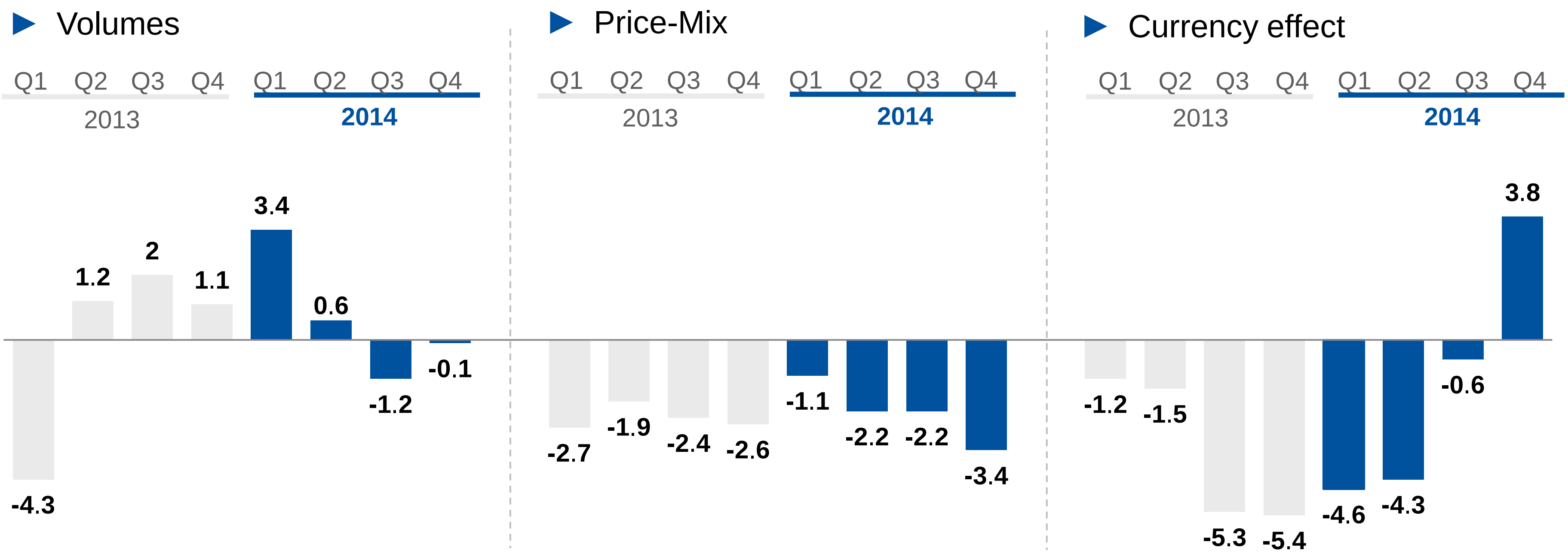
Net sales: slightly higher unit sales

▶ **YoY change**
(in € millions)



Q4: unit sales affected by weaker demand; pricing strategy designed to ensure product competitiveness in 2015

▶ Q-on-Q change, 2014/2013 in %

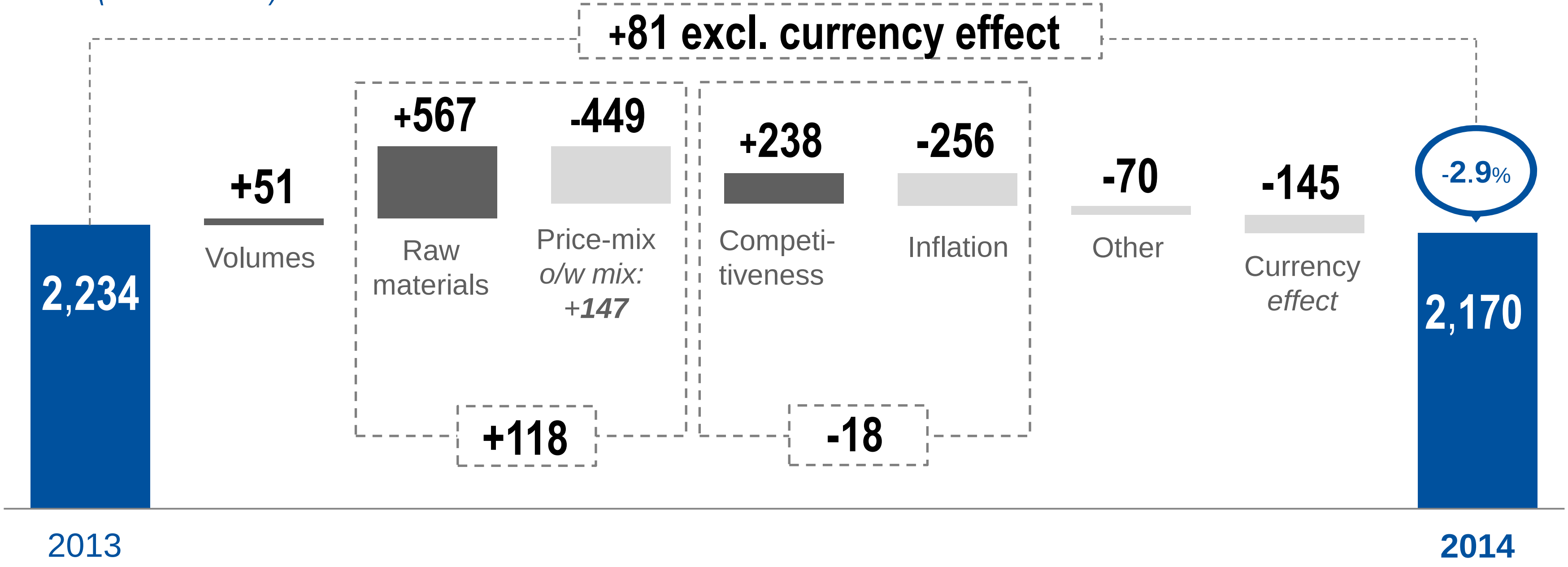


MICHELIN
A better way forward

Operating income before NR up by €81m before currency effect: effective price-mix vs. raw materials management and good cost discipline, as expected

► YoY change

(in € millions)



A business that structurally generates Free Cash Flow

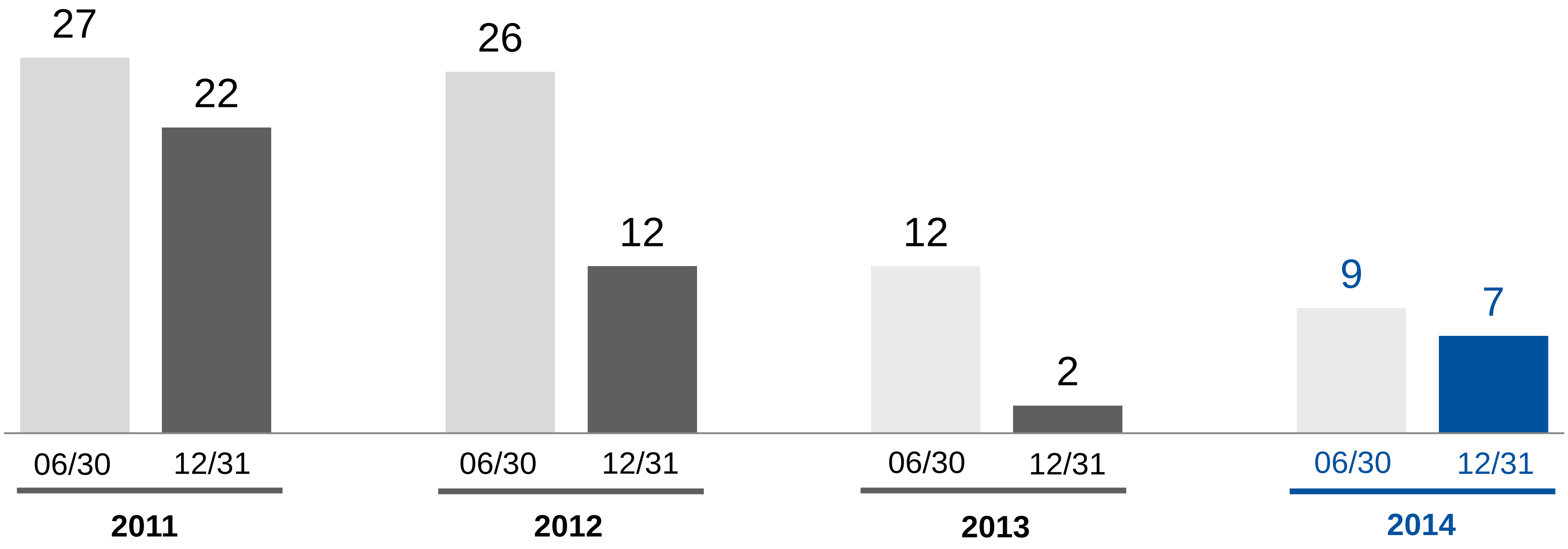
In € millions	2014	2013
EBITDA	**3,286**	**3,285**
Change in operating WCR	250	818
Restructuring cash costs	(76)	(119)
Contributions paid to pension funds	(70)	(185)
Taxes and interest paid	(760)	(586)
Other	(108)	(124)
Cash flow from operations	**2,522**	**3,089**
Routine capital expenditure *(Maintenance, IS/IT, Dealerships)*	(840)	(772)
Available cash flow	**1,682**	**2,317**
Growth investments	(1,043)	(1,208)
Sascar acquisition	(400)	-
Other	83	45
Free cash flow	**322**	**1,154**

MICHELIN
A better way forward

Robust financial position

► Gearing – Net debt / Equity

(in %)



2014 and 2013 financial highlights as reported

In € millions	2014	2013
Net sales	**19,553**	20,247
Operating income *(before non-recurring items)*	**2,170**	2,234
Operating margin *(before non-recurring items)*	**11.1%**	11.0%
Non-recurring items	**-179**	- 260
Net income	**1,031**	1,127
Earnings per share *(in €)*	**5.52**	6.08
Capital expenditure *(excluding acquisitions)*	**1,883**	1,980
Free cash flow before Sascar acquisition*	**722**	1,154
Gearing	**7%**	2%
Employee benefit obligations	**4,612**	3,895
ROCE	**11.1%**	11.9%
Dividend per share	**€2.50****	€2.50

**Cash flows from operating activities less cash flows used in investing activities before Sascar acquisition*
***Submitted to shareholders for approval at the May 22, 2015 Annual Meeting*

2 Operating margins by reporting segment in line with objectives

Car and Light truck tires & related distribution: operating margin in line with objectives

► Car and Light truck tires

(in € millions)

	2014	2013	*% change*
Net sales *Volume growth*	**10,498** **+2%**	10,693	*-1.8%*
Operating income *(before non-recurring items)*	**1,101**	1,086	*+1.4%*
Operating margin *(before non-recurring items)*	**10.5%**	10.2%	*+0.3 pts*

- Excluding 0.4pts negative currency effect,10.9% operating margin at constant exchange rates in line with our objectives
- MICHELIN volumes up 3%, in line with the market and up 11% in Premium to represent 42% of 2014 sales
- Strong growth in OE sales, with a record 253 technical certifications o/w 72% in the premium segment
- Many new ranges: MICHELIN-branded Premier A/S *(Evergrip technology),* Latitude Sport 3, Pilot Sport Cup 2 *(Premium Touch technology),* Agilis R, and BFGoodrich 4x4 (*KO2*)

MICHELIN A better way forward

Truck tires and related distribution: operating margin in line with objectives

► Truck tires

(in € millions)

	2014	2013	*% change*
Net sales *Volume growth*	**6,082** ***-1%***	6,425	*-5.3%*
Operating income *(before non-recurring items)*	**495**	503	*-1.6%*
Operating margin *(before non-recurring items)*	**8.1%**	7.8%	*+0.3 pts*

- Excluding 1pt negative currency effect, 9.1% operating margin at constant exchange rates in line with our objectives
- Resilient performance by the MICHELIN brand
- Record product launches featuring innovative technologies (*Infinicoil™*, *Energyflex™*, *Regenion™* and *Carbion™*) aligned with customers' needs
- Successful launch of competitively priced Tier 2 brands bringing the expected performance and profitability (Uniroyal, BFGoodrich, Kormoran, Siamtyre)

Specialty businesses: continued high underlying margins

► Specialty businesses
(in € millions)


	2014	2013	*% change*
Net sales *Volume growth*	**2,973** ***-1%***	3,129	*-5%*
Operating income *(before non-recurring items)*	**574**	645	*-11%*
Operating margin *(before non-recurring items)*	**19.3%**	20.6%	*-1.3 pts*

- Excluding 0.6pts negative currency effect, 19.9% operating margin at constant exchange rates in line with our objectives
- Performance in Earthmover, Agricultural, Aircraft and Two-Wheel tires, offsetting the slowdown in Mining (-12%) and OE Agricultural markets

MICHELIN
A better way forward

February 24-25, 2015

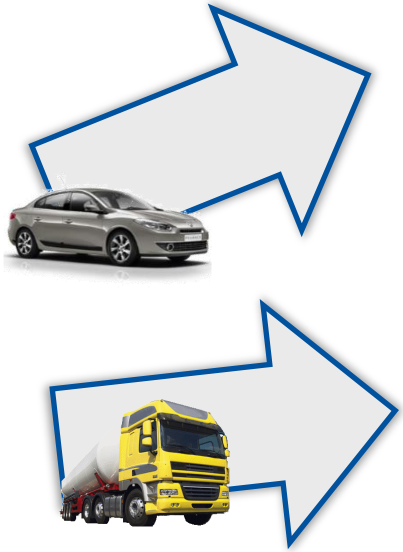
DUBLIN - EDINBURGH

3 2015: growth in line with the markets

2015 outlook: continuation of last year's market trends

MATURE MARKETS

NEW MARKETS



SPECIALTY MARKETS

** in Europe and North America*

Products, distribution and services matching customer needs to capture growth opportunities

2015 guidance

	FY 2015
Volumes	**Growth in line with the markets**
Impact of raw materials prices	**Around €450m tailwind**
Competitiveness/cost inflation	**Neutral**
Currency effect on operating income	**Around + €150m*** o/w +€250m from EUR/USD
Operating income before non-recurring items	**Up beyond currency effect**
ROCE	**More than 11%**
CAPEX	**Between €1,700m and €1,800m**
Structural free cash flow	**Approx. €700m**

** Based on January 2015 average exchange rates*

2015 investor calendar

- **April 22, 2015**: First-quarter 2015 net sales
- **May 22, 2015**: Annual Shareholders Meeting
- **July 28, 2015**: First-half 2015 results
- **October 22, 2015**: Third-quarter 2015 net sales

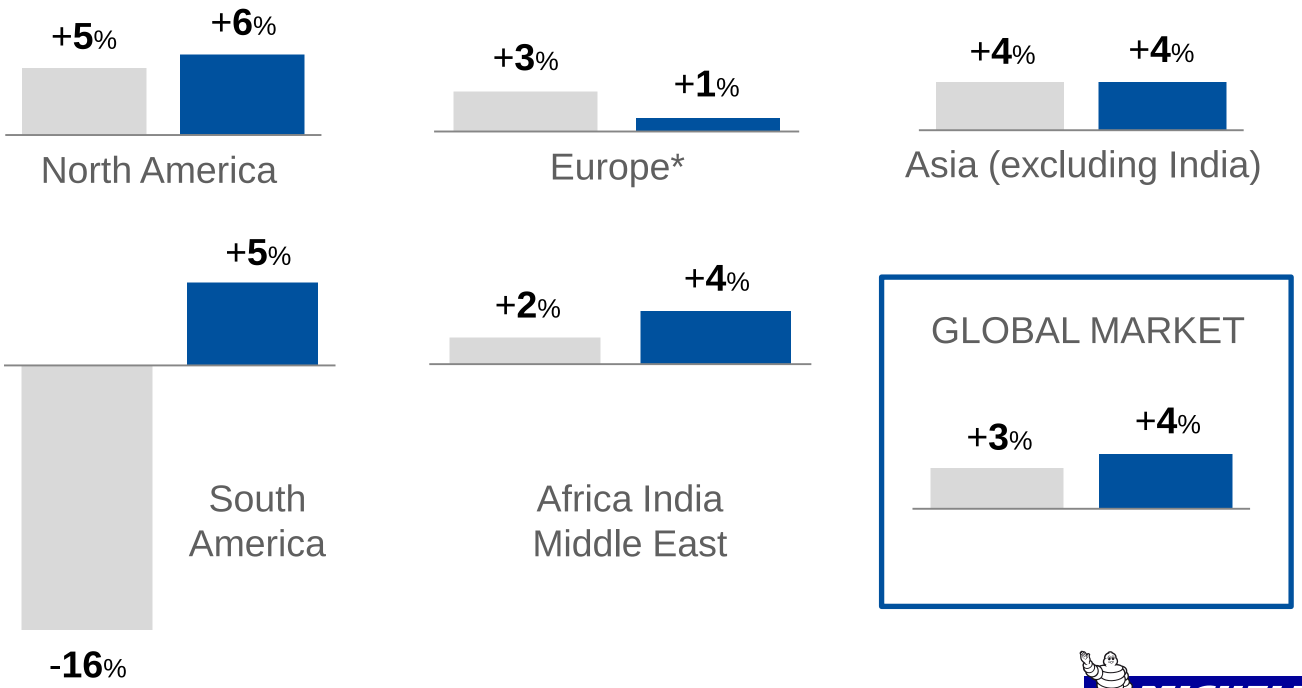
February 24-25, 2015

DUBLIN - EDINBURGH

Appendices

Car & Light truck markets, 2014/2013

► % change YoY, in number of tires



Original equipment
Replacement

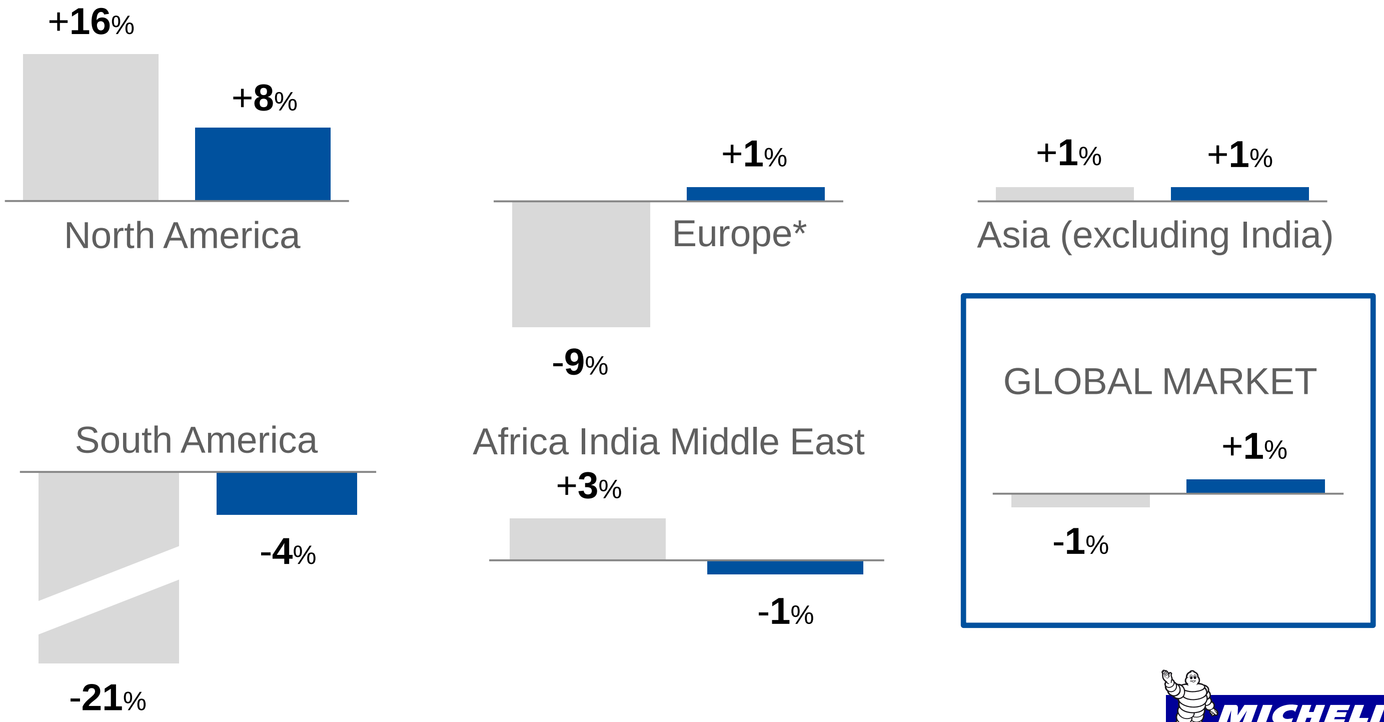
** Including Russia and Turkey*

Source: Michelin

MICHELIN
A better way forward

Truck markets, 2014/2013

► **% change YoY, in number of new tires**



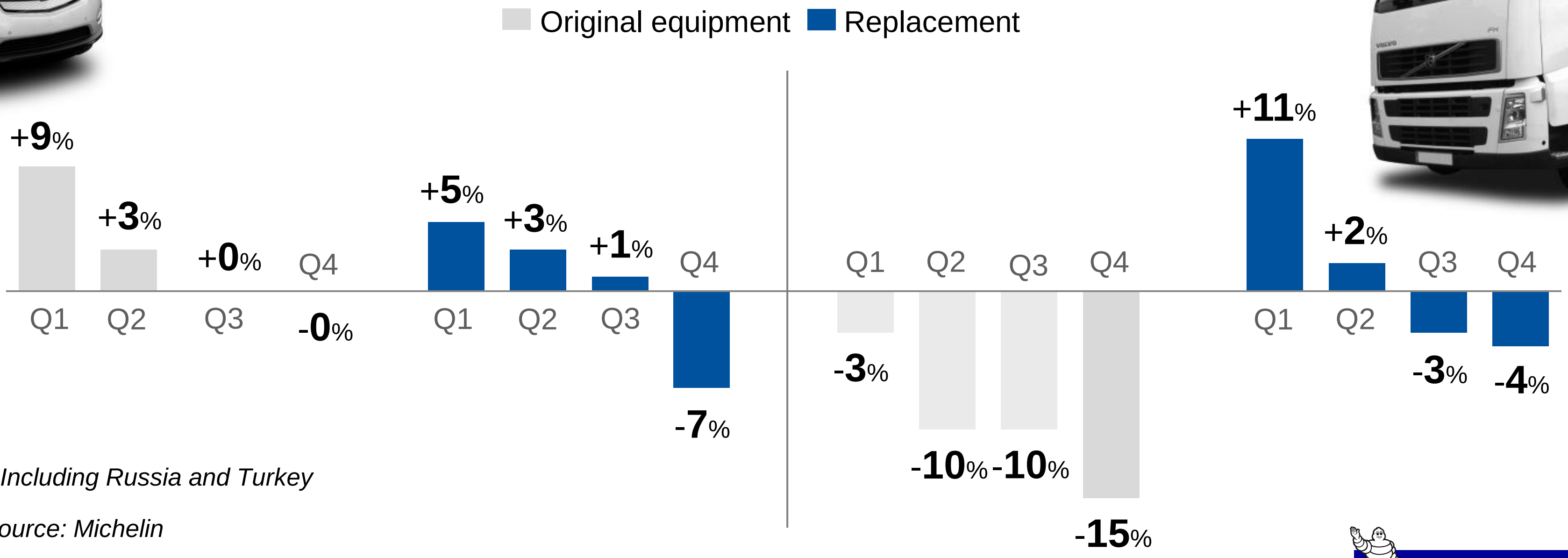
Original equipment
Replacement

** Including Russia and Turkey*

Source: Michelin

2014 Car and Light truck & Truck markets - Europe*

► % change YoY, in number of new tires

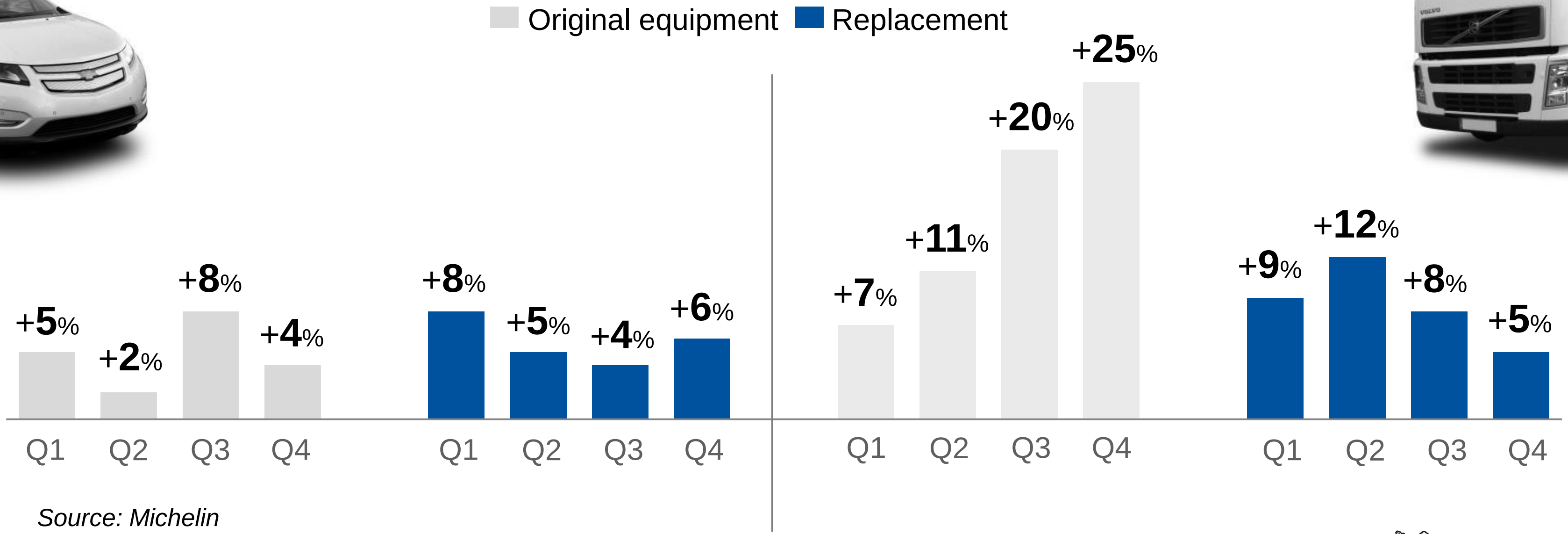


** Including Russia and Turkey*

Source: Michelin

2014 Car and Light truck & Truck markets - North America

► % change YoY, in number of new tires

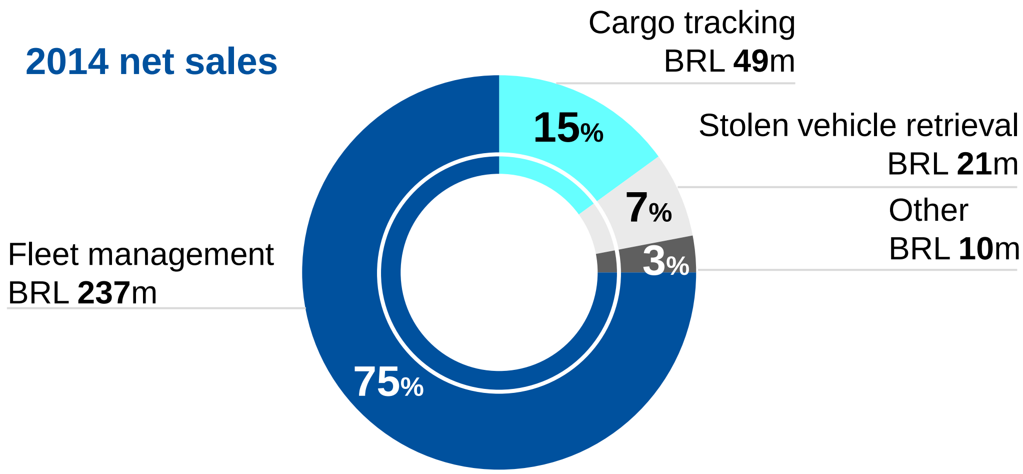


Source: Michelin

SASCAR acquisition, accretive for the Group

► SASCAR: an emerging market champion with leading technology

2014 net sales

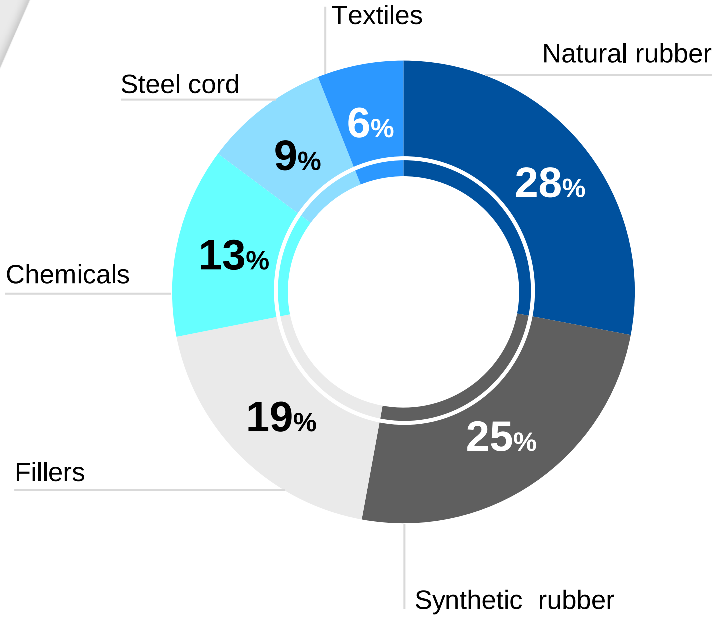


- 2014 net sales: BRL **317**m
- 2014 net sales growth: **11**%
- 2014 EBITDA excl. acquisition costs: **40**% of net sales
- Vehicle base: **238**,**000** (TB & PC)
- Employees: **942** as of December 31, 2014

Raw materials in 2014

▶ Raw material purchases FY 2014

(€4,958m)

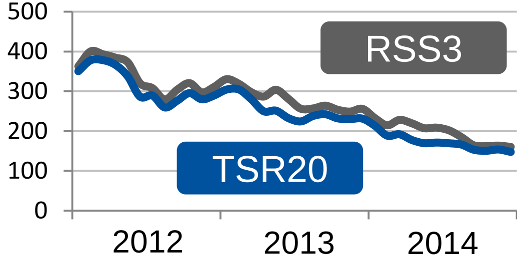


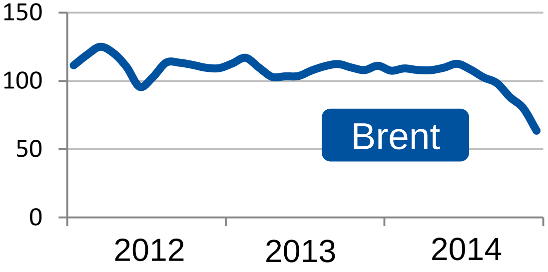
€/$ exchange rate:

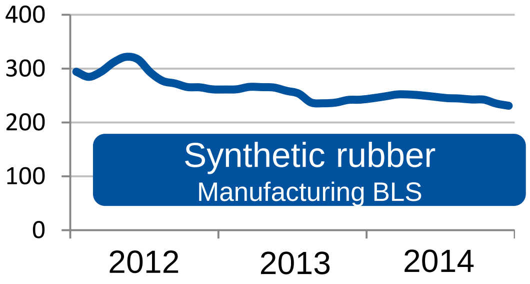
Average FY13: **1.33**

-9%

12/31/2014: **1.21**

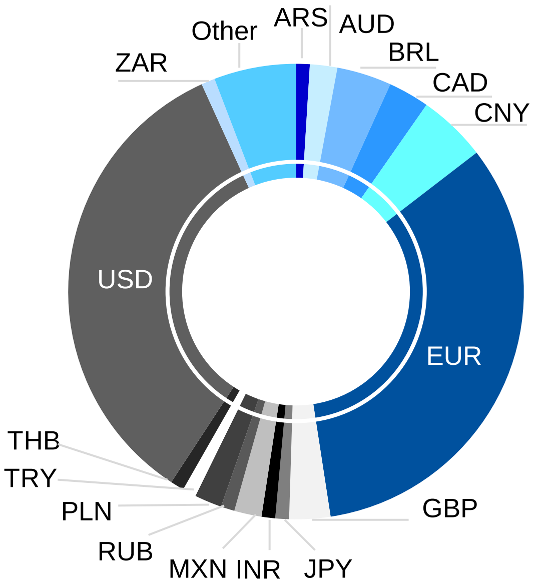






3.8% positive currency effect in Q4

▶ 2014 net sales by currency

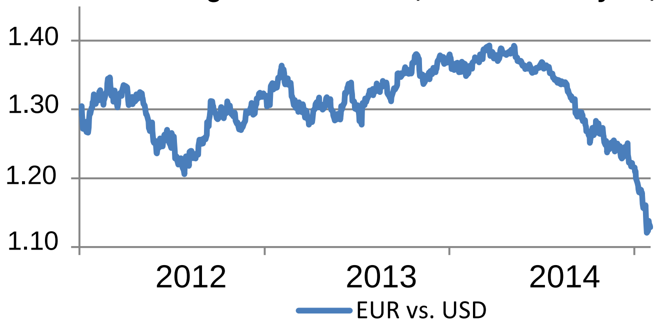


	% of net sales	
	ARS	1%
	AUD	2%
	BRL	3%
	CAD	3%
	CNY	5%
	EUR	34%
	GBP	3%
	INR	1%
	JPY	1%
	MXN	2%
	PLN	1%
	RUB	1%
	THB	1%
	TRY	1%
	USD	36%
	ZAR	1%
	Other	4%

EBIT sensitivity to €/$ exchange rate:

A one cent change in the average annual €/$ exchange rate would lead to a €15-20 million change in EBIT for the year.

€/$ exchange rate – Dec. 31, 2011 / January 30, 2015

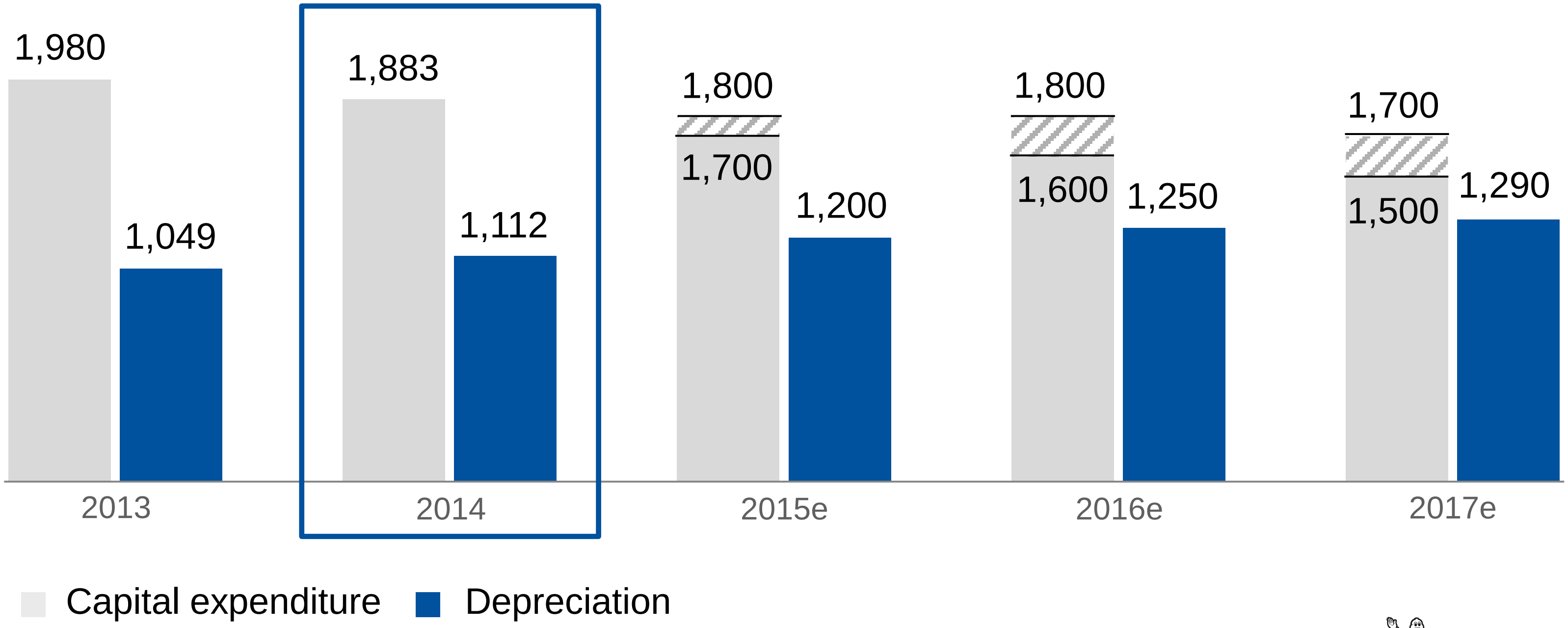


Source: Thomson One

Adjusted capital expenditure budgets for 2015 & 2016 to improve asset turnover

► Capital expenditure and depreciation

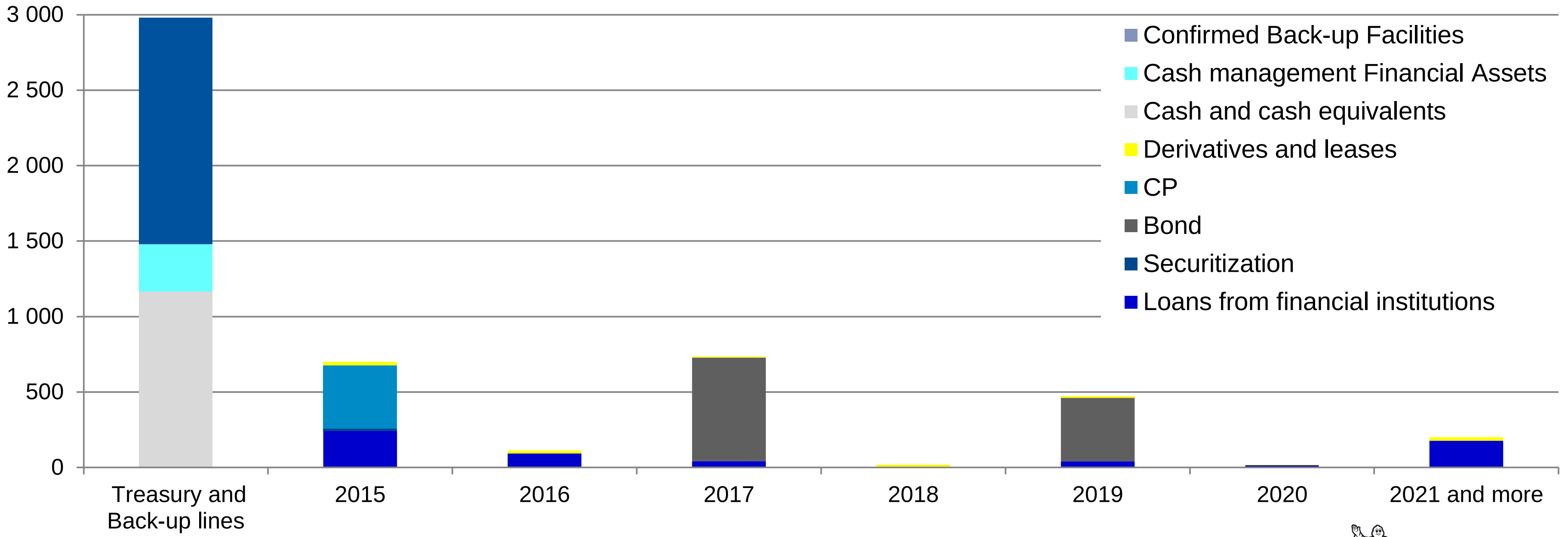
(In € millions)



A comfortable cash position

► Debt maturities at December 31, 2014

(Nominal value, in € millions)



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."

Contacts

Valérie Magloire
Matthieu Dewavrin

+33 (0) 1 78 76 45 36

27, cours de l'île Seguin
92100 Boulogne-Billancourt - France

investor-relations@fr.michelin.com

MICHELIN
A better way forward