



GERMANY

UBS

March 12-13, 2014



March 12-13, 2014

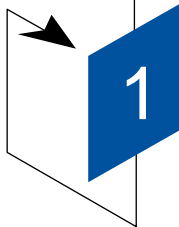
GERMANY

- 1 2013: GOOD RESULTS ACHIEVED IN AN UNEVEN ENVIRONMENT
- 2 TIRE MARKETS GENERALLY IMPROVING
- 3 CONTINUING PRODUCT INNOVATION
- 4 FURTHER PROGRESS ON THE COMPETITIVENESS PLAN
- 5 2014 OUTLOOK



March 12-13, 2014

GERMANY



2013: GOOD RESULTS ACHIEVED IN AN UNEVEN ENVIRONMENT

Very strong Free Cash Flow, at €1,154 million



- ▶ **Very strong free cash flow, at €1,154 million**, resulting from:
 - The Group's ability to structurally generate cash
 - The value creation target assigned to every unit

- ▶ **Fourth straight year of value creation**, with a ROCE of 11.9%

- ▶ **Volumes** stable, as expected

- ▶ **Operating income** before non-recurring items **structurally high** at €2,234 million, up €41 million at constant scope of consolidation and exchange rates
 - A well managed margin through a positive price / raw materials effect (€69m)
 - An effective Competitiveness Plan
 - A better balance among the contributions from each business, especially in the case of Truck tires

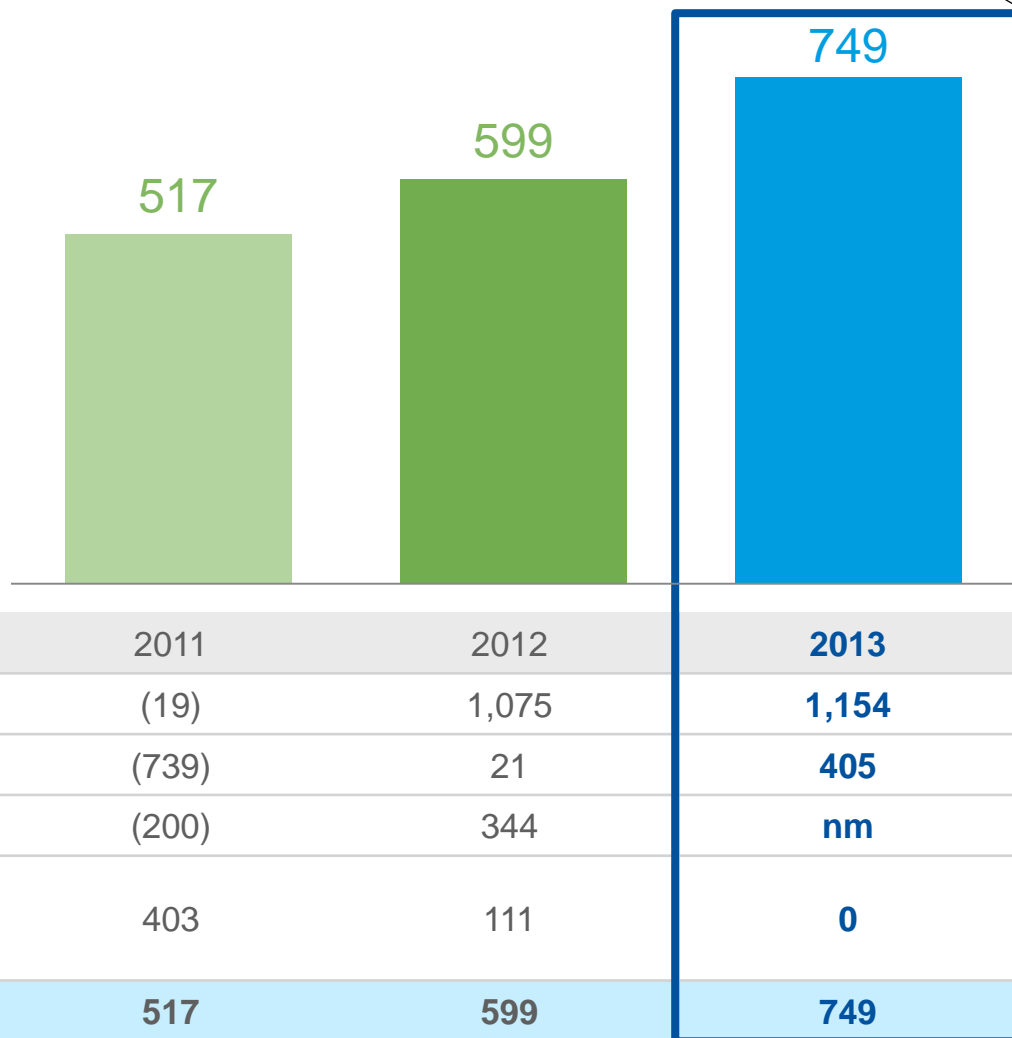
- ▶ **Net debt lowered to €142m**



A business that structurally generates Free Cash Flow



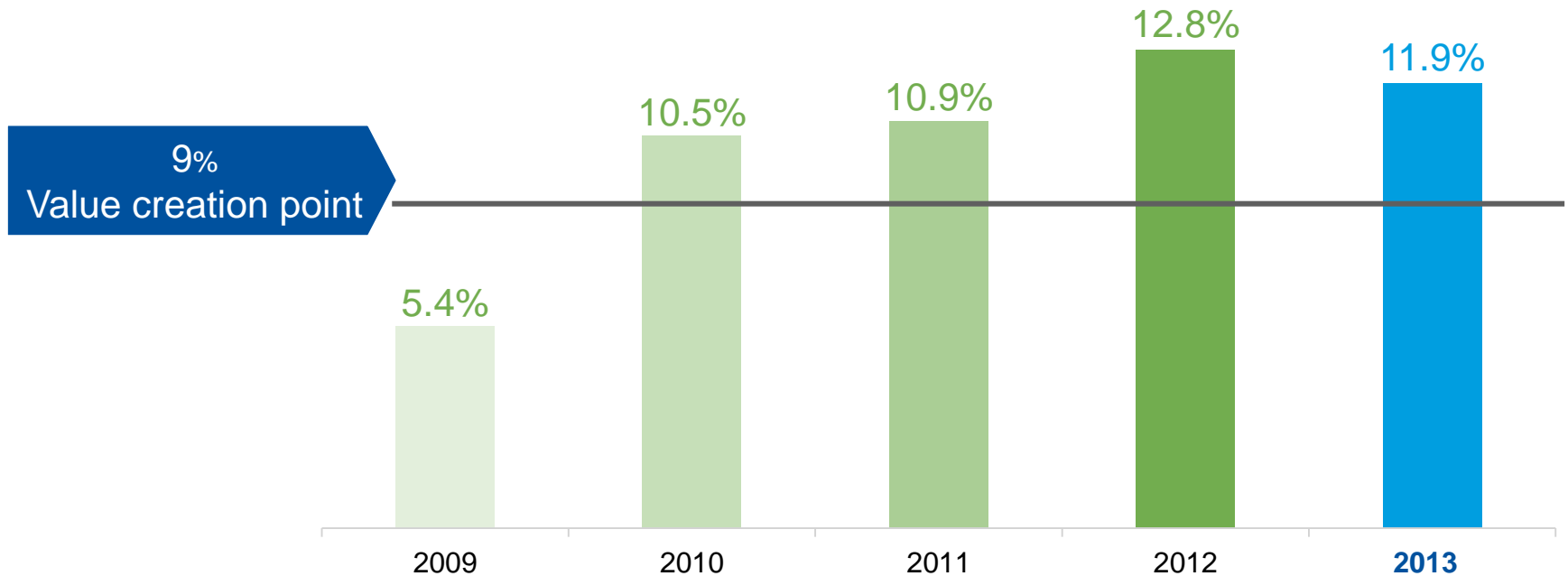
Structural free cash flow



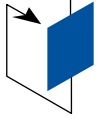
Significant value created while investing in the growth regions



Return on capital employed (ROCE) (after tax)

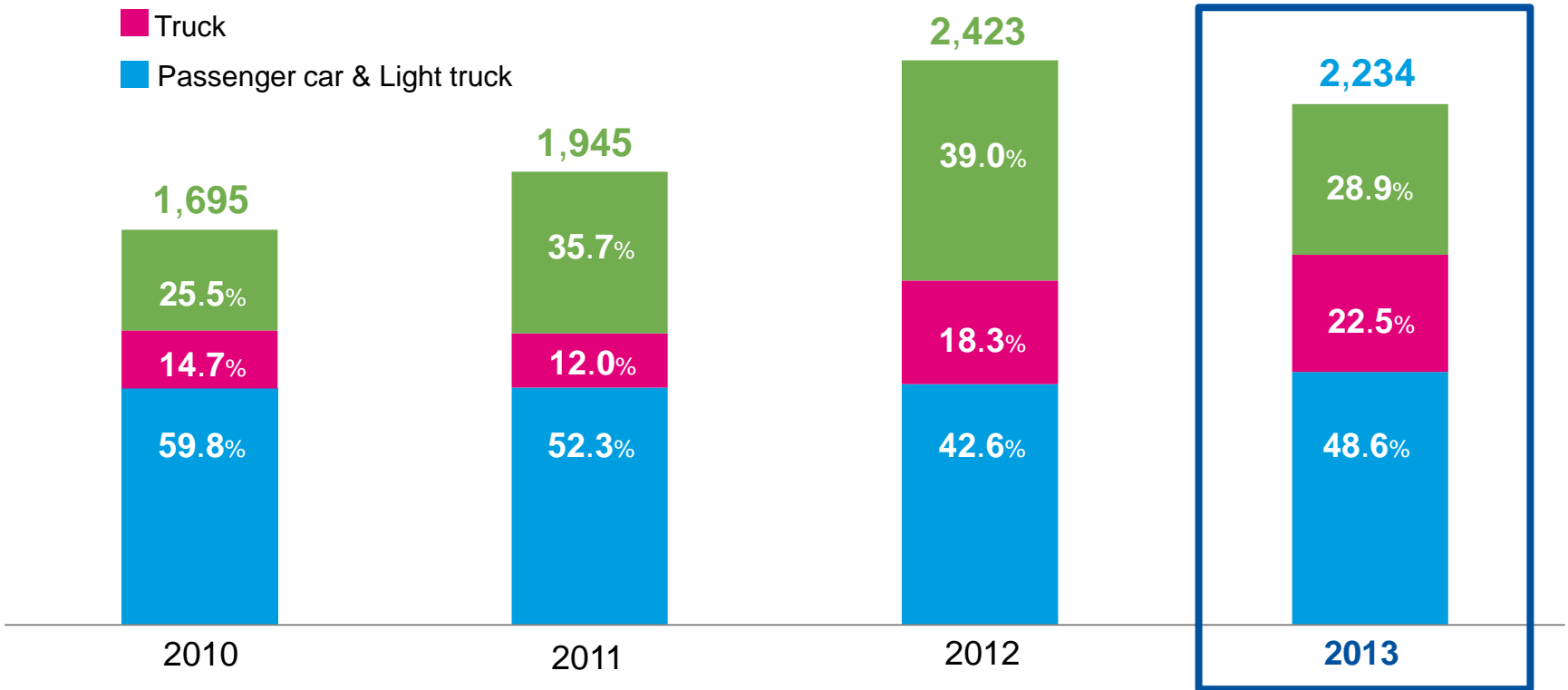


A better balance among the contributions from each business



Operating income by reporting segment

- Specialty businesses
- Truck
- Passenger car & Light truck



Financial Highlights



2013 and 2012 figures as reported

<i>In € millions</i>	2013	2012
Net sales	20,247	21,474
Operating income <i>(before non-recurring items)</i>	2,234	2,423
Operating margin <i>(before non-recurring items)</i>	11.0%	11.3%
Net income	1,127	1,571
Capital expenditure	1,980	1,996
Net debt	142	1,053
Gearing	2%	12%
Employee benefit obligations	3,895	4,679
Free cash flow*	1,154	1,075
ROCE	11.9%	12.8%
Dividend per share	€2.50**	€2.40

*Cash flows from operating activities less cash flows used in investing activities

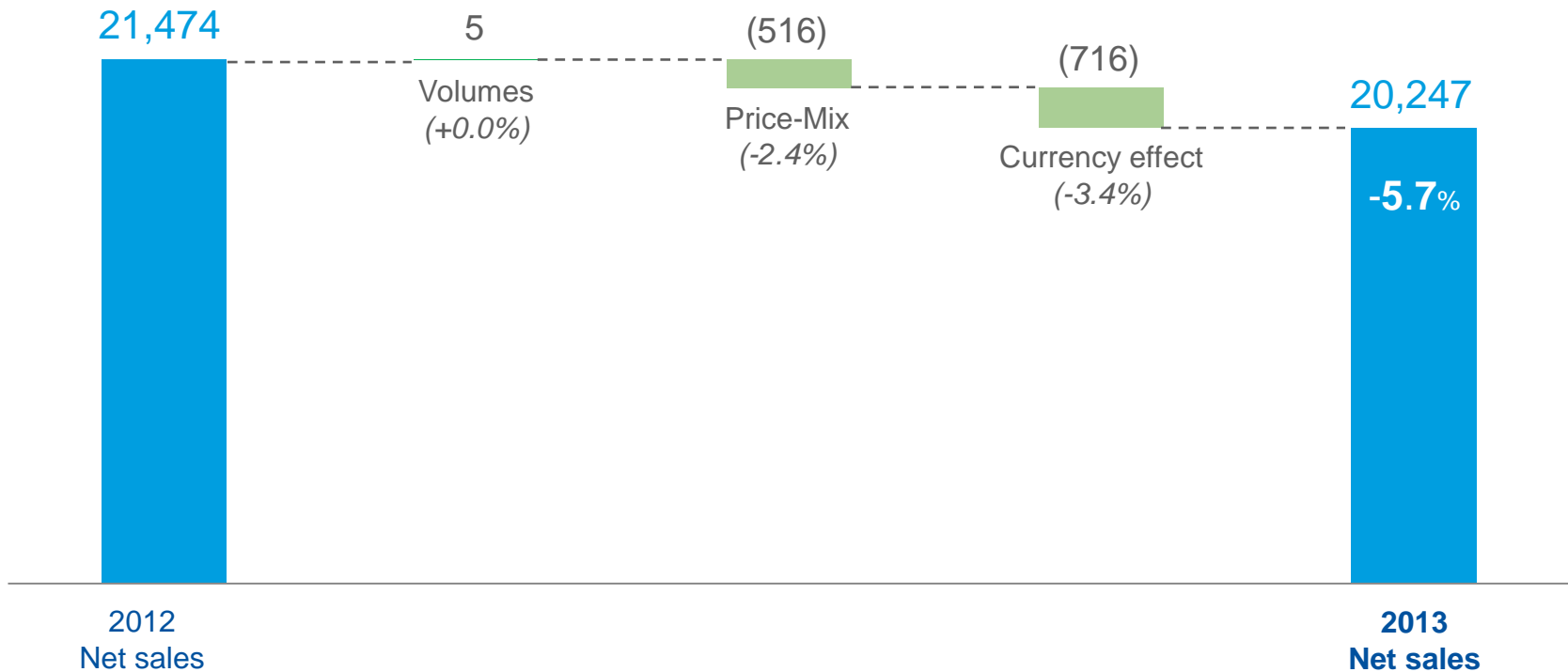
** Submitted to shareholder approval at the May 16, 2014 Annual Meeting



Net sales: volumes stable, as expected



YoY change (In € millions)



Improved volumes, flat prices and a major currency effect in the second half

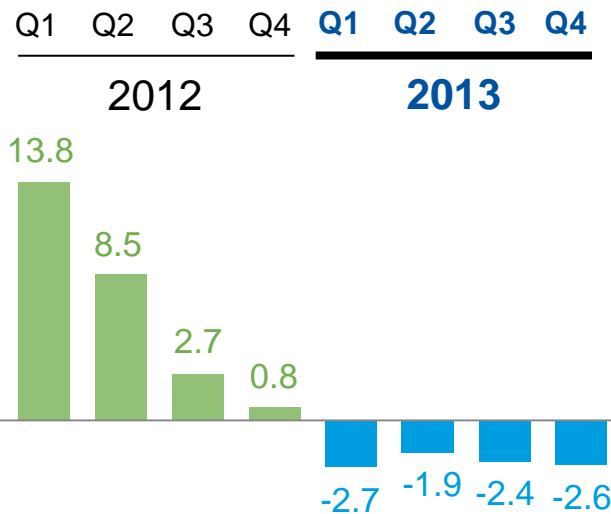


YoY change
(In %)

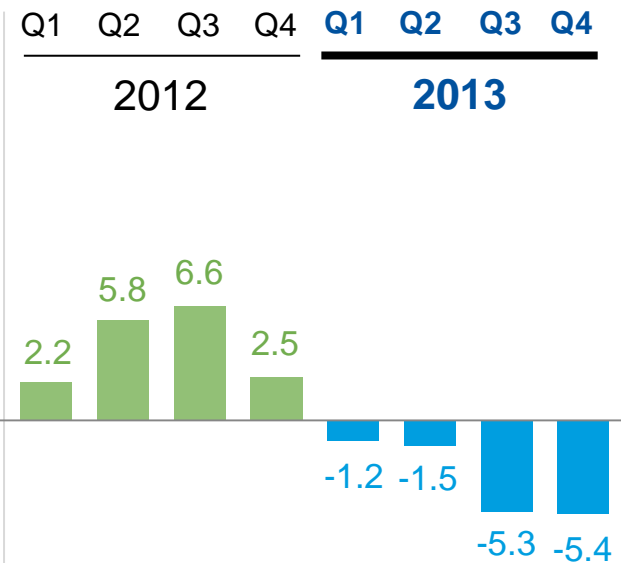
► Volumes



► Price-Mix



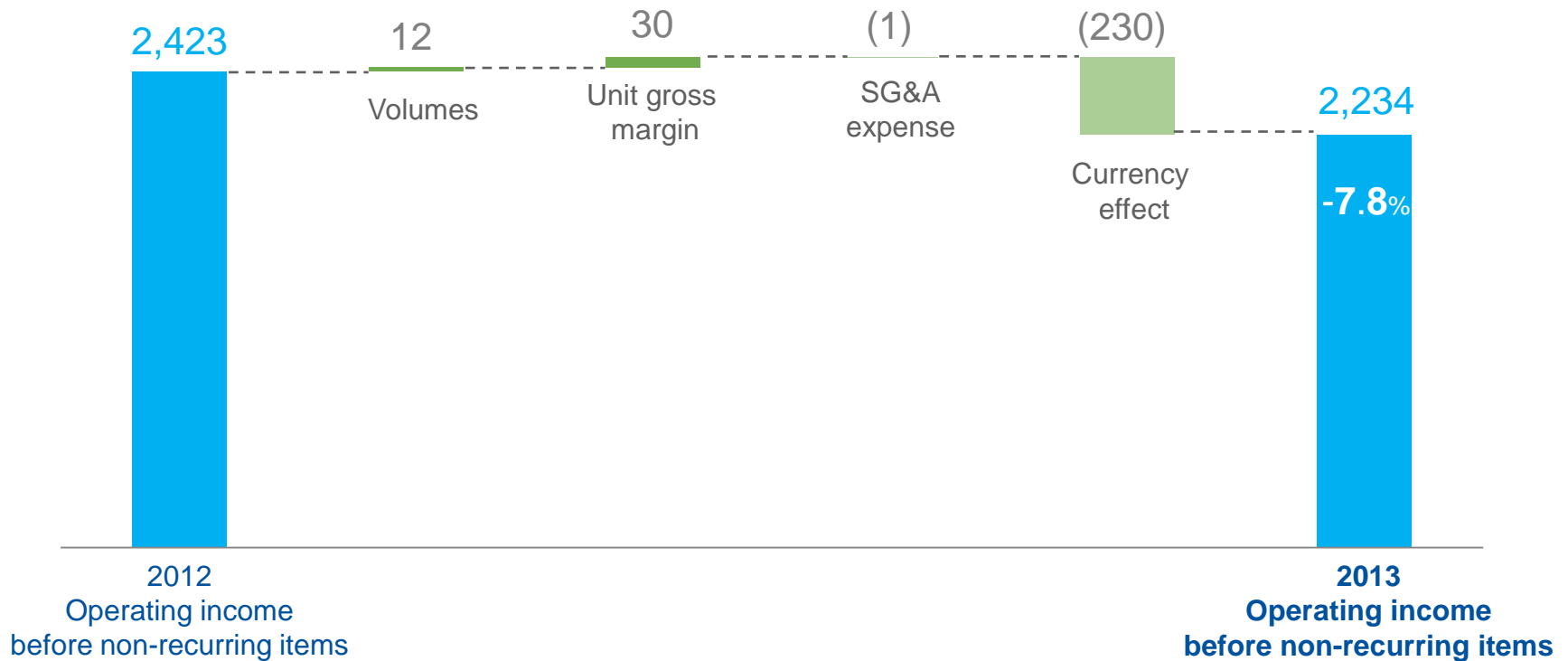
► Currency effect



Operating income: disciplined management of unit gross margin and SG&A expense



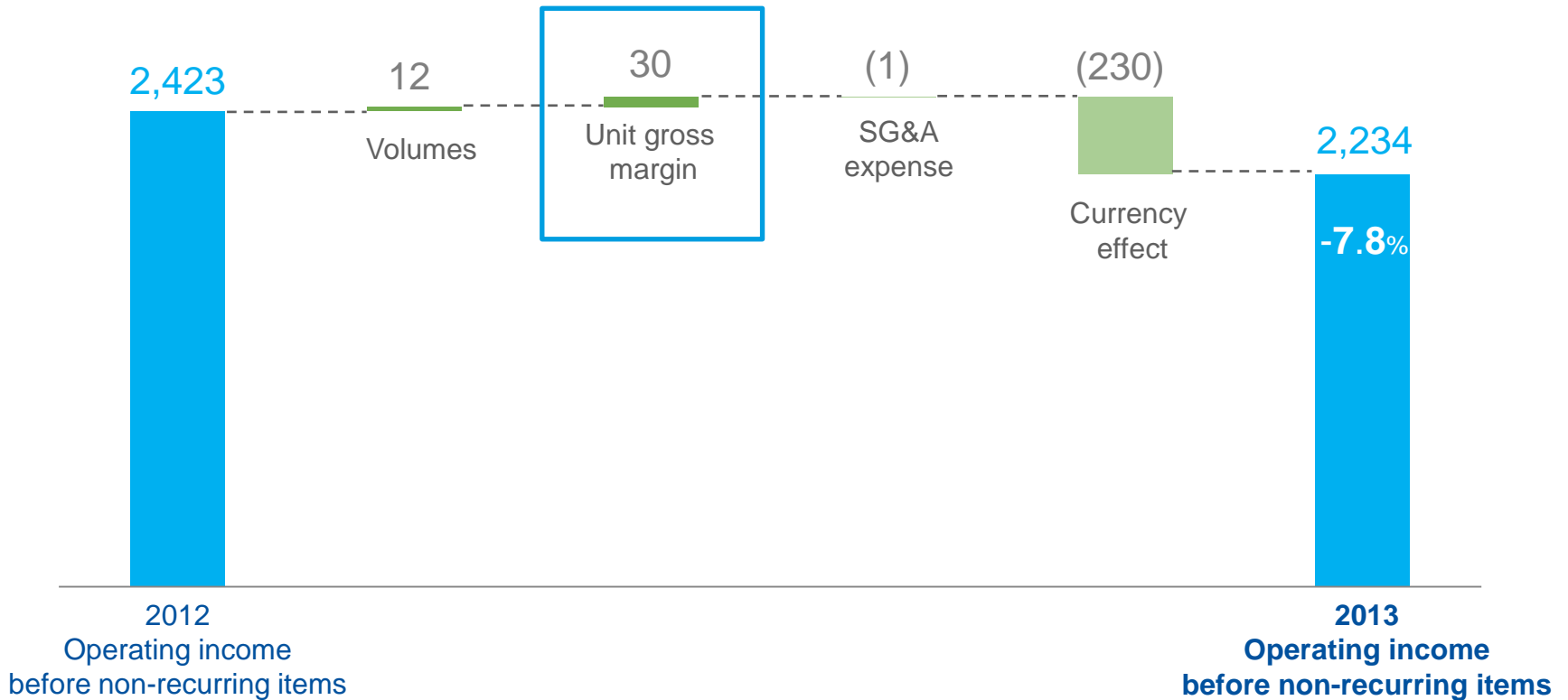
 **YoY change**
(In € millions)



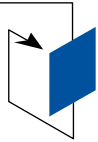
Operating income: disciplined management of unit gross margin and SG&A expense



YoY change
(In € millions)

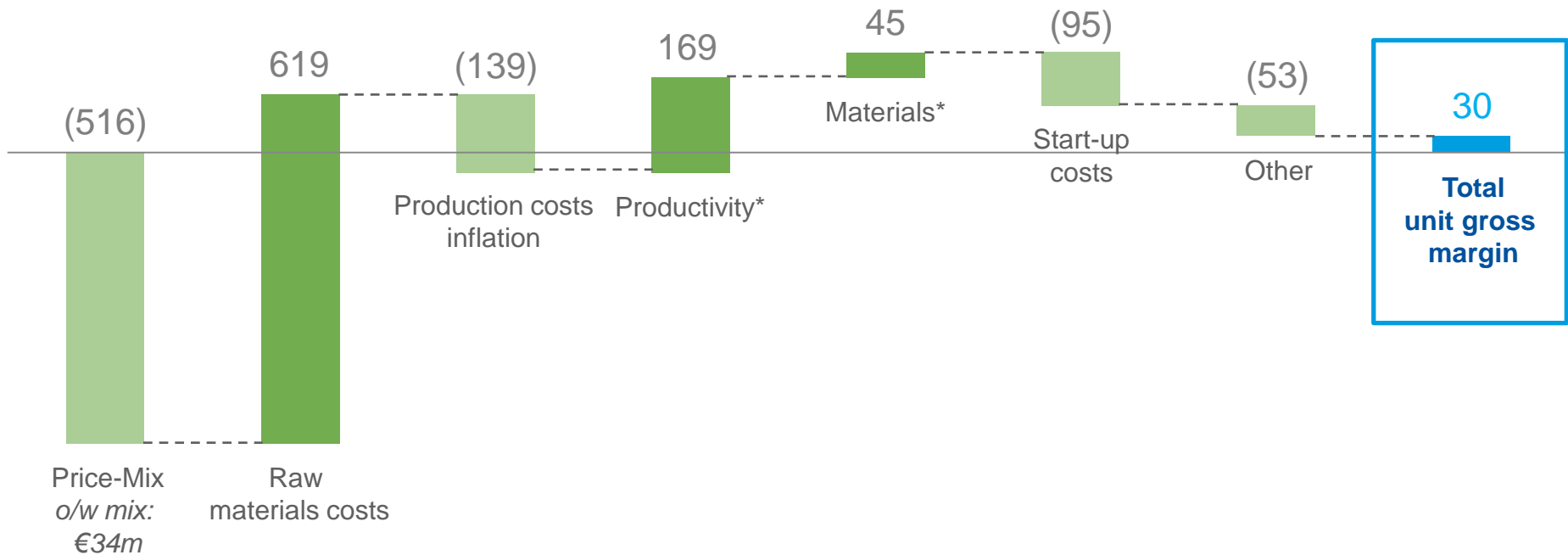


Unit gross margin: positive price/raw materials effect



YoY change in unit gross margin components

(In € millions)



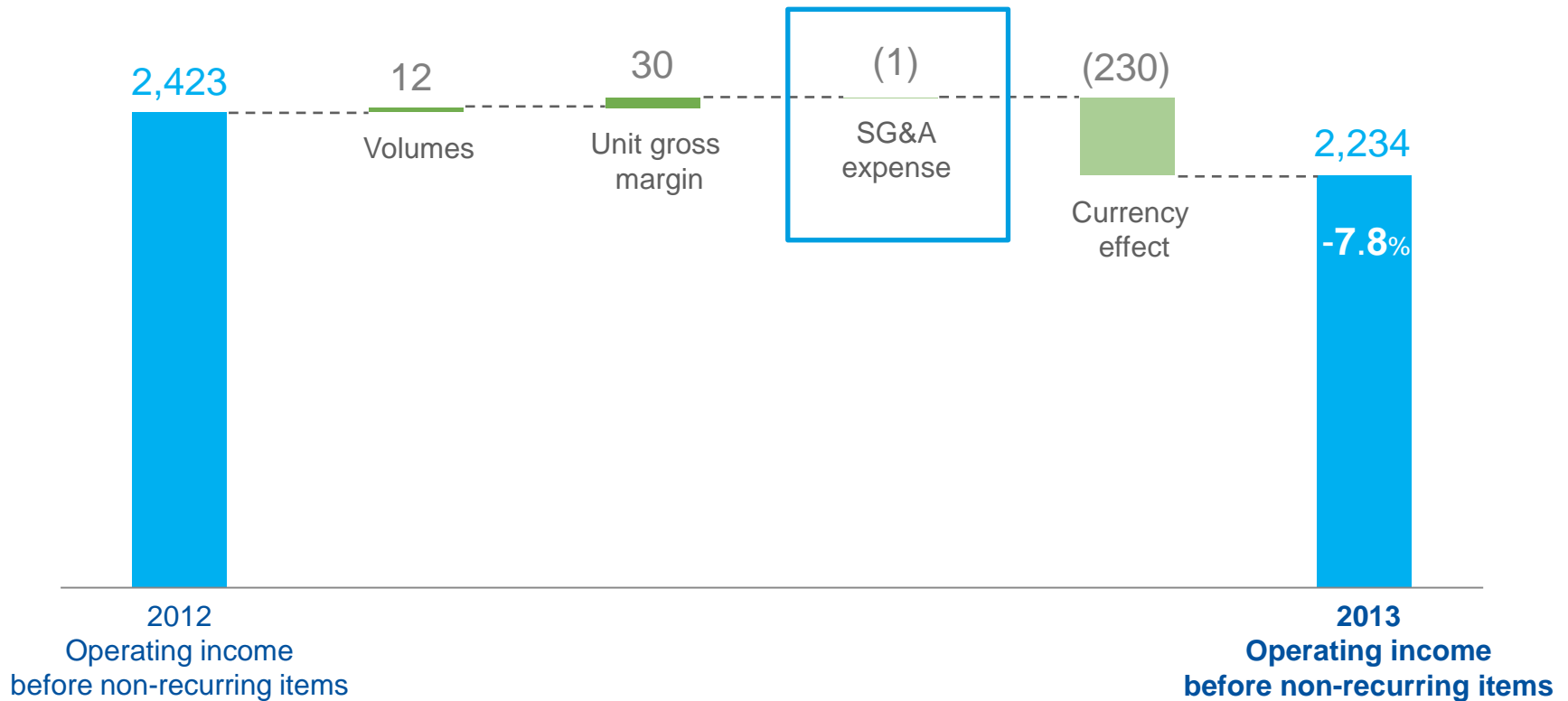
* Part of the Competitiveness Plan



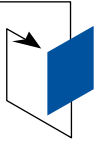
Operating income: disciplined management of unit gross margin and SG&A expense



YoY change
(In € millions)

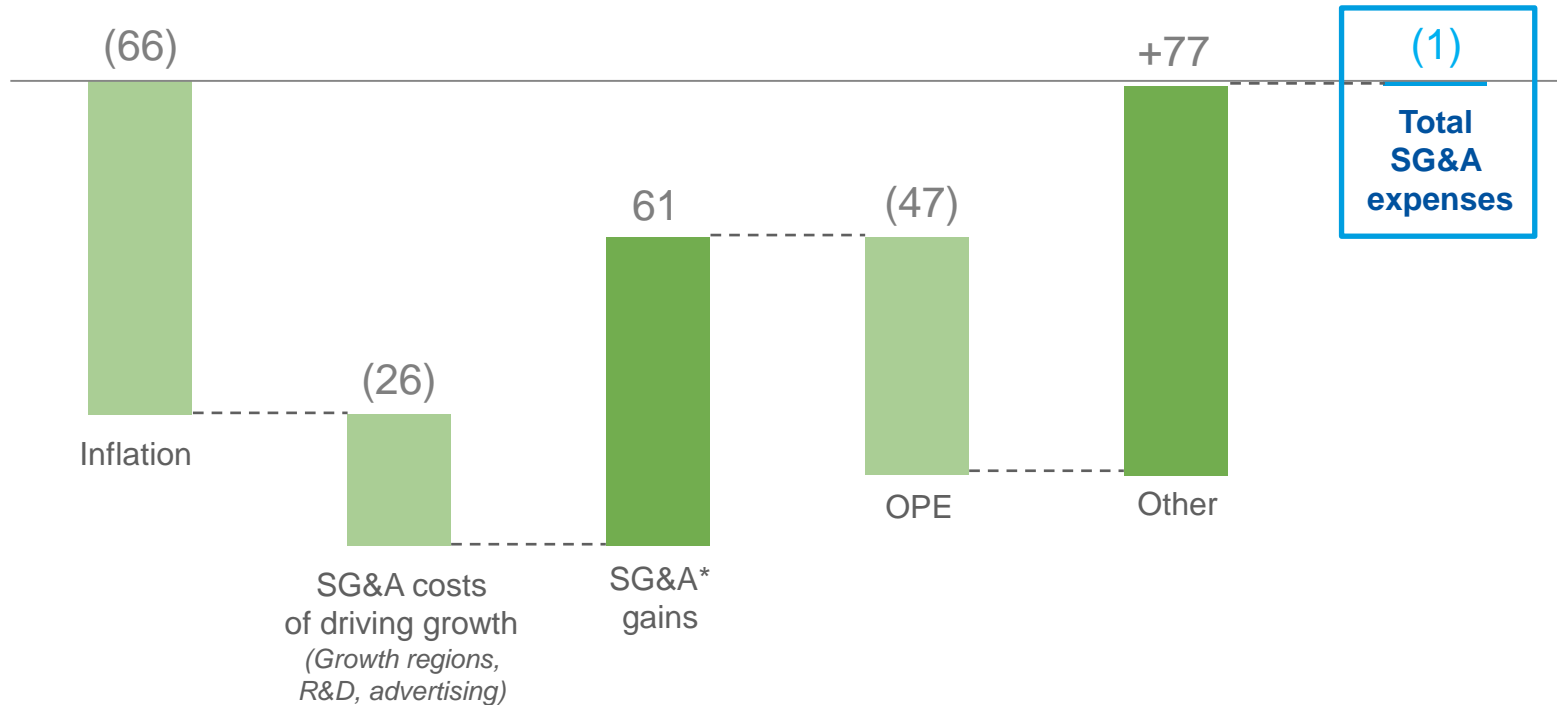


Disciplined SG&A management



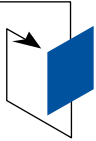
YoY change in SG&A expense

(In € millions)



* Part of the Competitiveness Plan

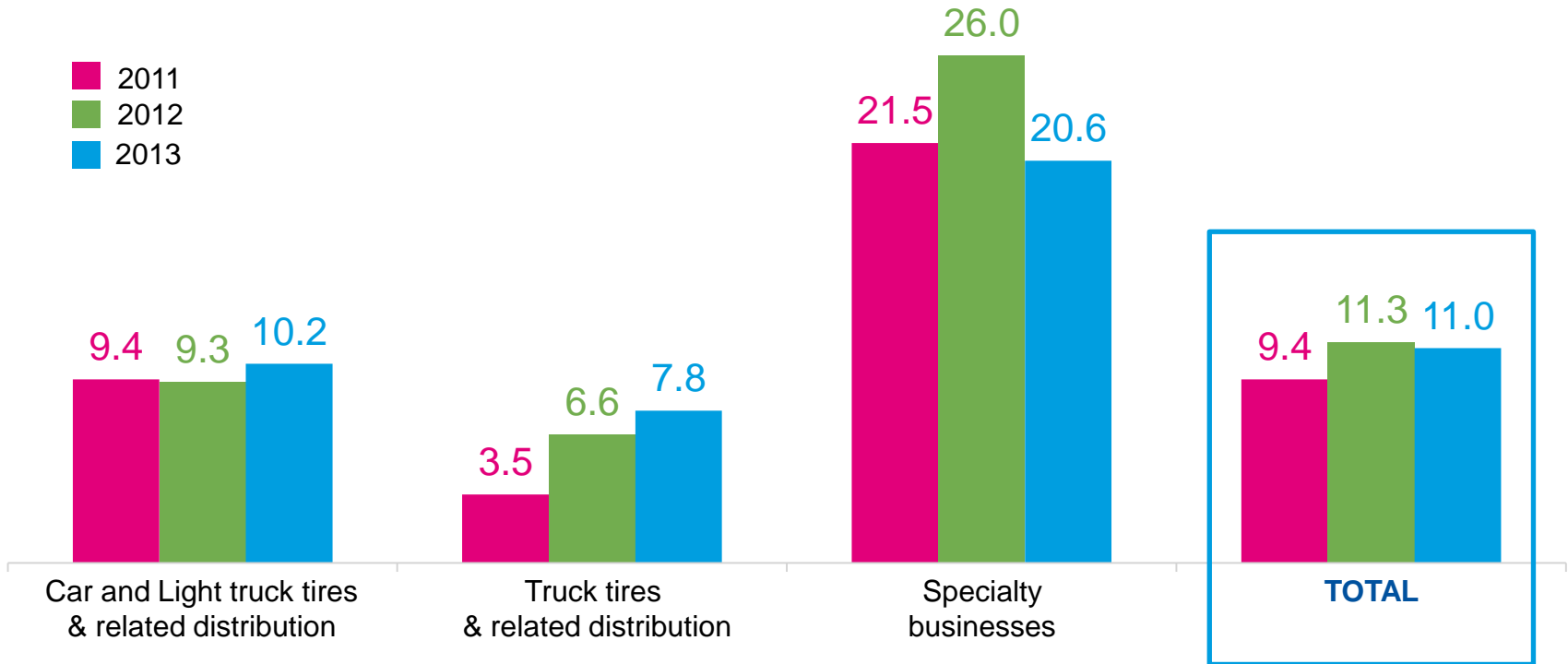
Solid margins, improving in Passenger car/ Light truck and Truck tires



Operating margin before non-recurring items

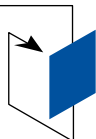
(as a % of net sales)

- 2011
- 2012
- 2013



Car and Light truck tires and related distribution:

growth in the MICHELIN brand and disciplined unit margin management



Car and Light truck tires

(In € millions)



	2013	2012	% change
Net sales <i>Volume growth</i>	10,693 +1%	11,098	-3.6%
Operating income <i>(before non-recurring items)</i>	1,086	1,033	+5.1%
Operating margin <i>(before non-recurring items)</i>	10.2%	9.3%	+0.9 pt

- ▶ Solid growth in the MICHELIN brand, especially in Europe, the Americas and China
 - Successful sales of the MICHELIN Pilot Super Sport, MICHELIN Alpin 4 and MICHELIN Defender lines
- ▶ Volumes up 3% in the second half
- ▶ Sustained offensive in the ≥ 17' segment
- ▶ Disciplined unit margin management to maintain a positive price-mix/raw materials ratio
- ▶ 1,430,000 tires sold by the AWTC joint venture in China, mainly through the Tyre Plus network



Truck tires and related distribution:

sustained margin improvement



Truck tires (In € millions)



	2013	2012	% change
Net sales <i>Volume growth</i>	6,425 +1%	6,736	-4.6%
Operating income <i>(before non-recurring items)</i>	503	444	+13.3%
Operating margin <i>(before non-recurring items)</i>	7.8%	6.6%	+1.2 pt

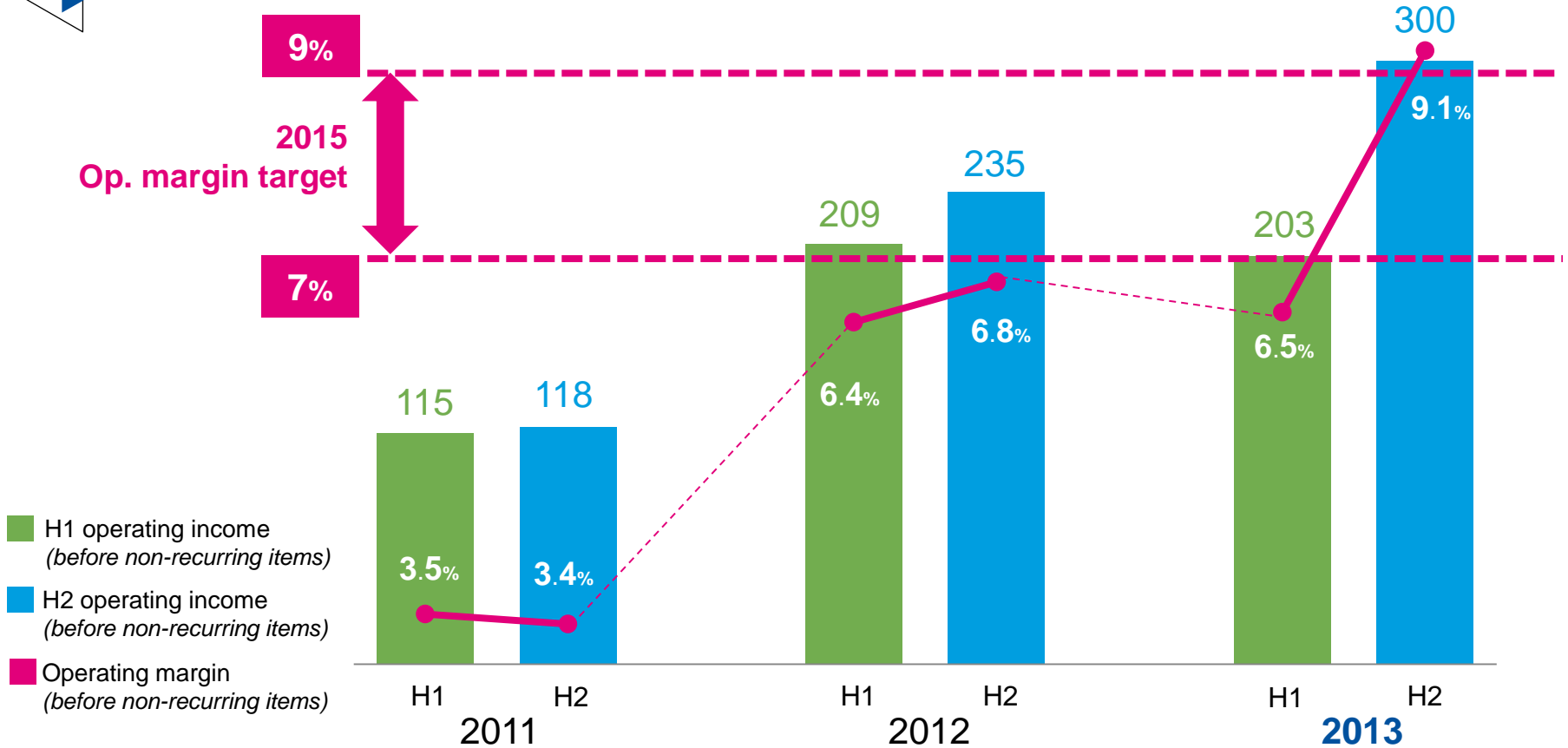
- ▶ Priority focus on margins
- ▶ Volumes up 5% in the fourth quarter
- ▶ Stepped up pace of market introductions and successful sales of the MICHELIN MultiWay range
- ▶ Implementation of the plan to optimize the production base



Truck tires: priority focus on restoring margins



Operating income



Specialty businesses: structurally high margins maintained over the year

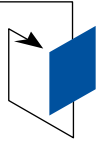


Specialty businesses (In € millions)

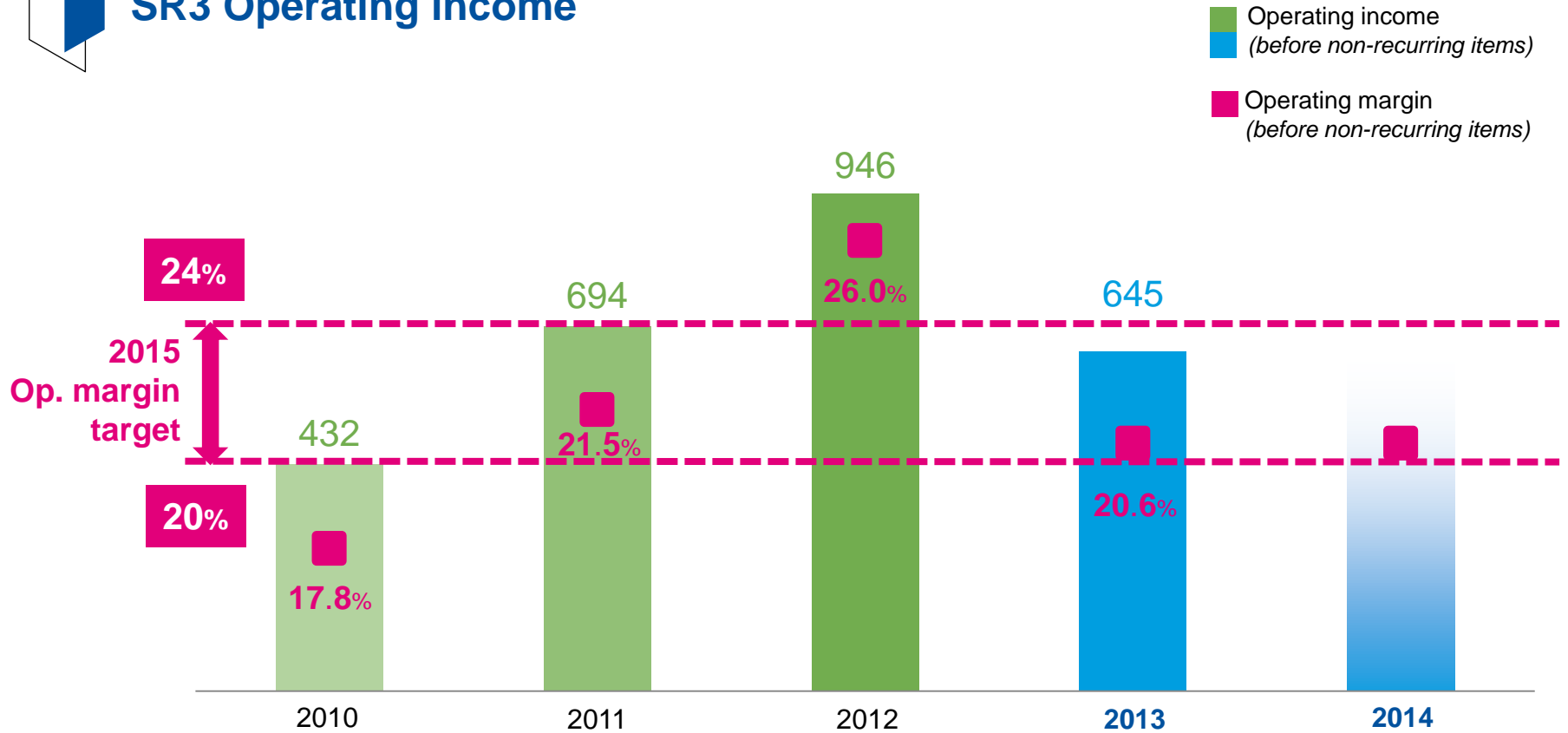
	2013	2012	% change
 Net sales <i>Volume growth</i>	3,129 -7%	3,640	-14.0%
 Operating income <i>(before non-recurring items)</i>	645	946	-31.7%
 Operating margin <i>(before non-recurring items)</i>	20.6%	26.0%	-5.4 pts

- ▶ Q4: inventory drawdowns by mining customers and stable sales of OE Earthmover and Infrastructure tires
- ▶ Strong growth in OE Agricultural tire sales
- ▶ Impact of the stronger dollar against the euro

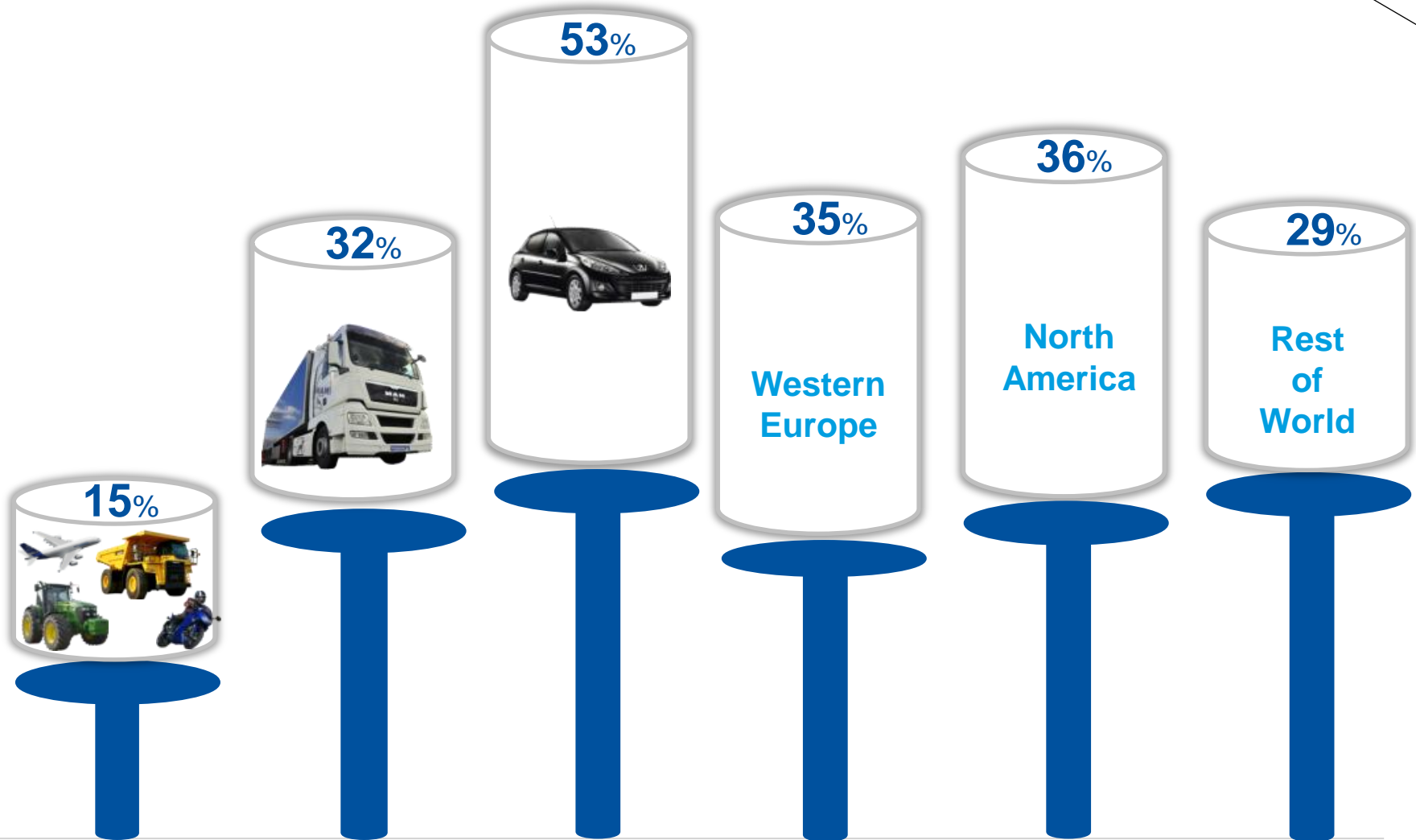
The specialty businesses are structurally robust



SR3 Operating income



Natural hedging through a balanced geographic and product mix



Percentage contribution of each segment/region to total 2013 consolidated net sales



Net income: restructuring costs, financial expense and tax rates



2013 and 2012 figures as reported

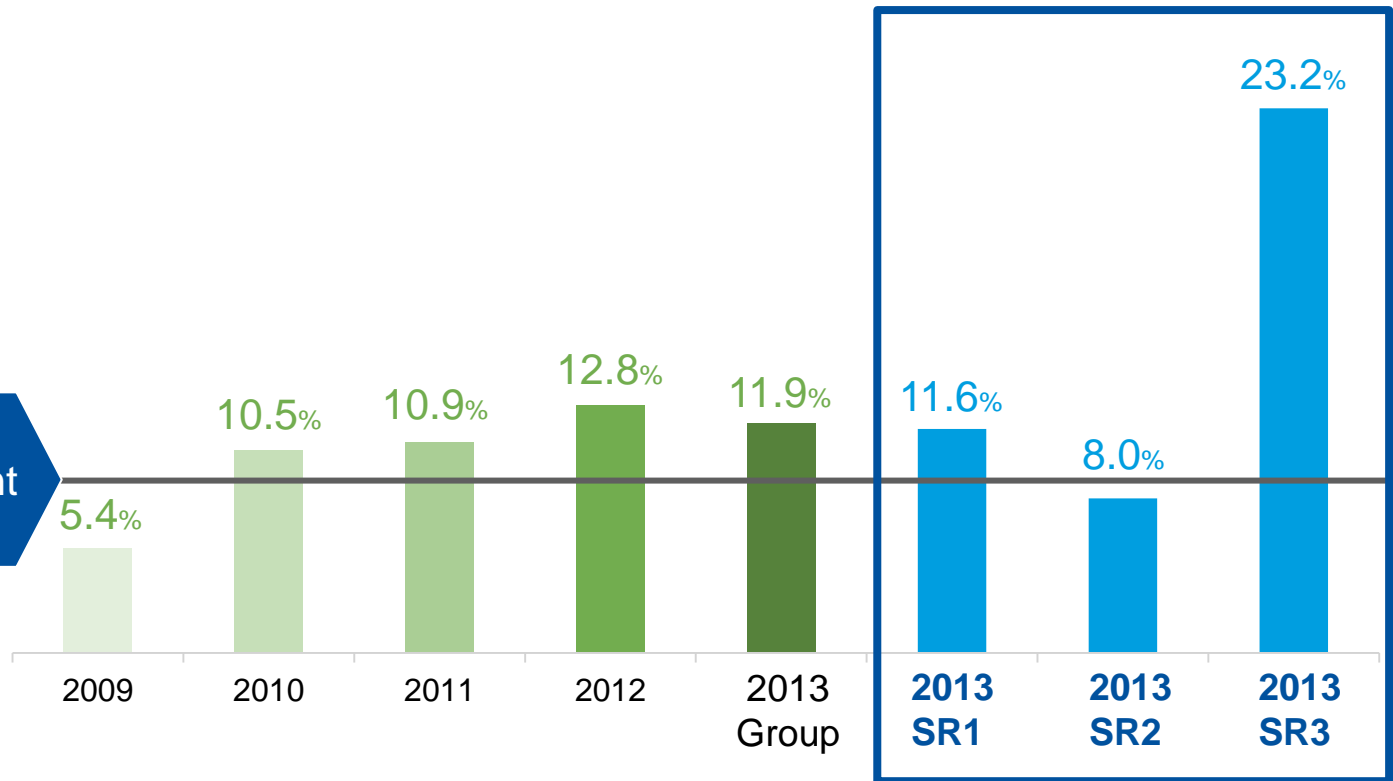
<i>In € millions</i>	2013	2012
Net sales	20,247	21,474
Operating income <i>(before non-recurring items, as a % of net sales)</i>	2,234 11.0%	2,423 11.3%
Non-recurring items	(260)	46
Operating income	1,974	2,469
Cost of net debt	(94)	(155)
Other financial income & expenses	(177)	(22)
Tax	(575)	(736)
Share of profit from associates	(1)	15
Net income	1,127	1,571
Earnings per share	6.08	8.62
Net debt	142	1,053

Fourth straight year of value creation while investing in the growth regions



Return on capital employed (ROCE) *(after tax)*

9%
Value creation point



A business that structurally generates free cash flow

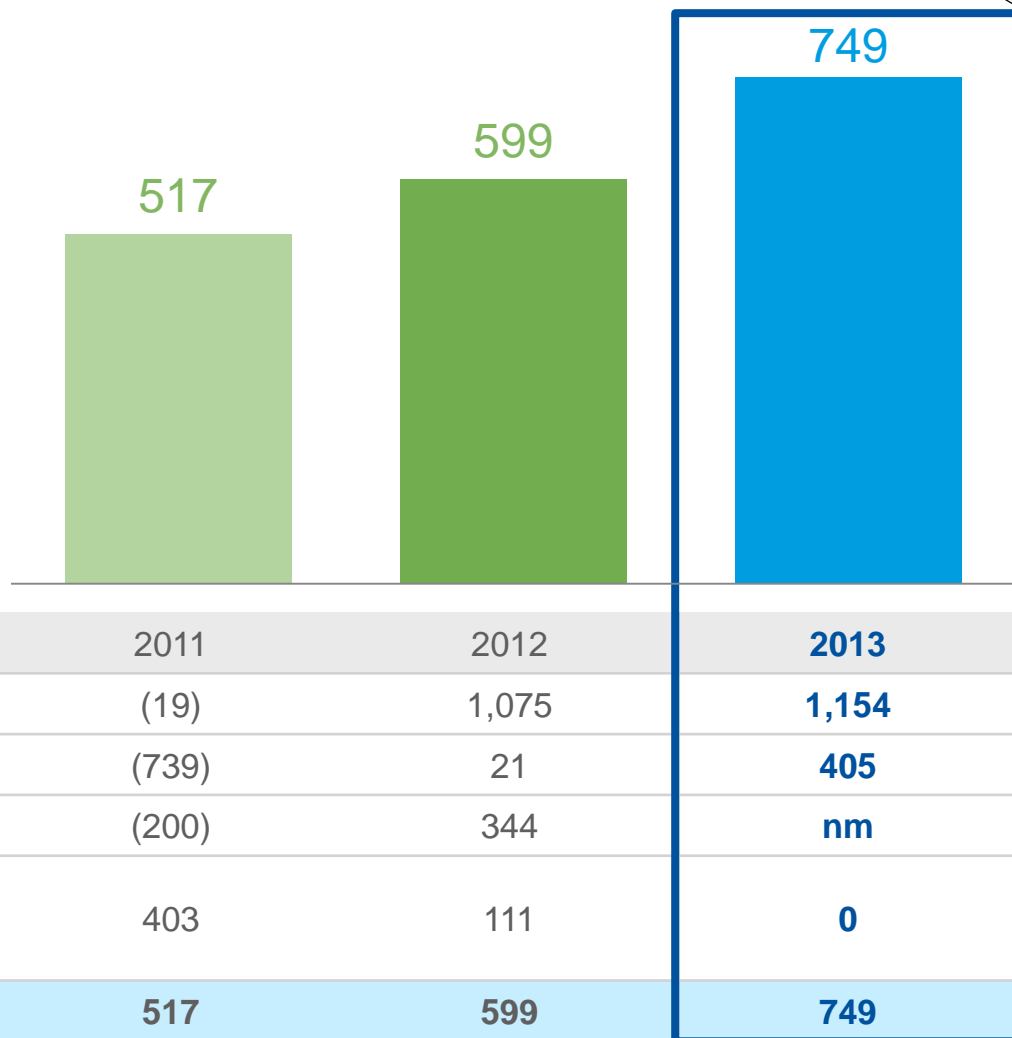


<i>In € millions</i>	2013	2012
EBITDA	3,285	3,445
Change in working capital requirement	818	276
Restructuring cash costs	(119)	(93)
Contributions paid to pension funds	(185)	(269)
Taxes and interest paid	(586)	(849)
Other	(124)	416
Cash flows from operating activities	3,089	2,926
Routine capital expenditure (<i>maintenance, IS/IT, dealerships</i>)	(772)	(659)
Available cash flow	2,317	2,267
Growth investments	(1,208)	(1,337)
Others	45	145
Free cash flow after capital expenditure	1,154	1,075

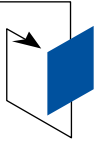
A business that structurally generates Free Cash Flow



Structural free cash flow



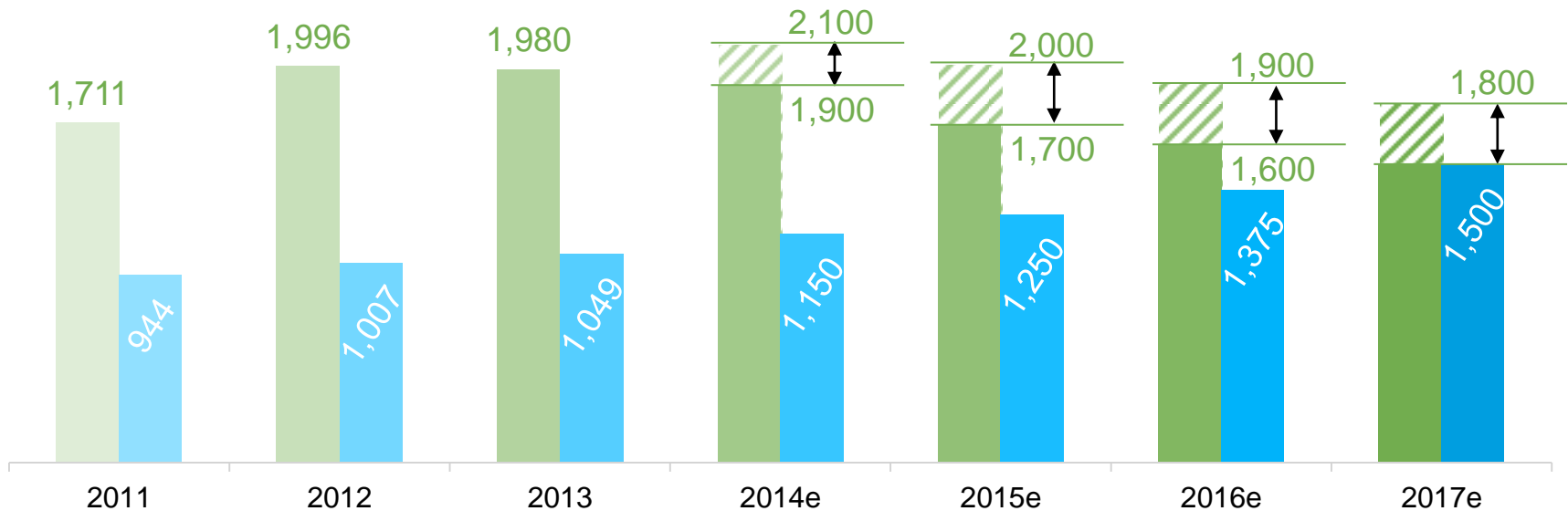
Capex will peak in 2014



Capital expenditure and depreciation

(In € millions)

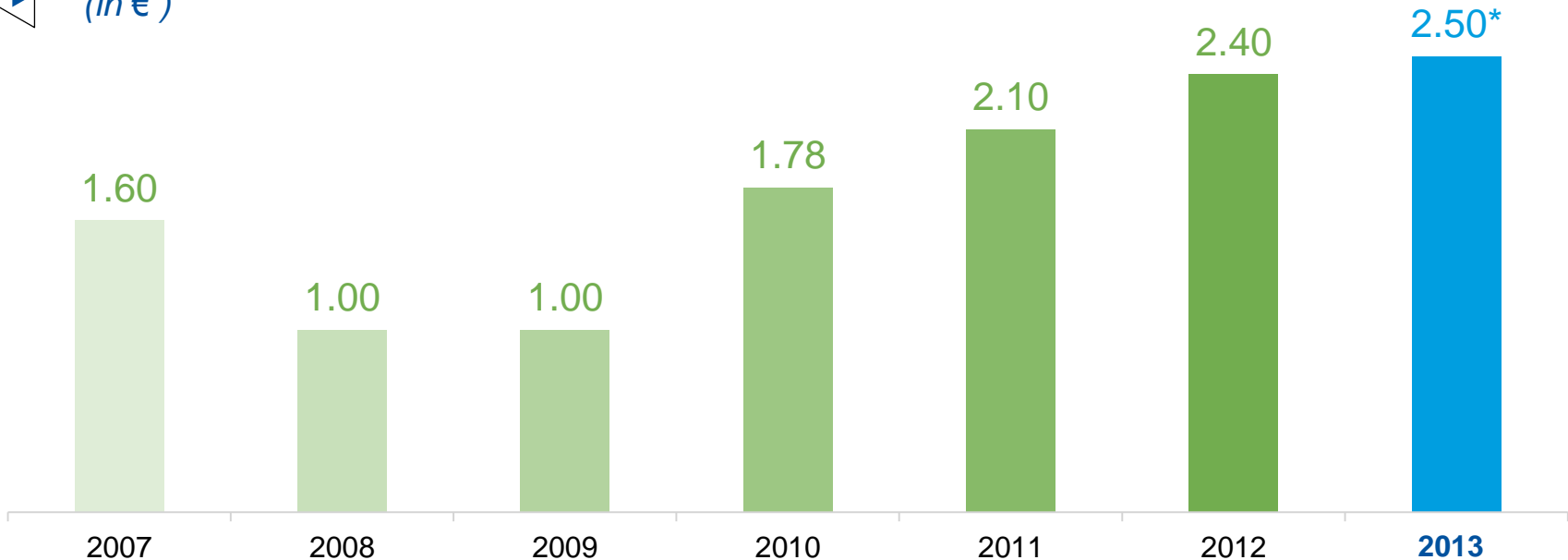
- Capital expenditure
- Depreciation



Shareholder commitment and cash redeployment: payout increased to 35%



 **Dividend per share**
(in €)

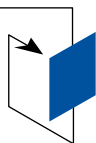


New payout ratio, 2013-2020:
35% of consolidated net income (*before non-recurring items*)

* Submitted to shareholder approval at the May 16, 2014 Annual Meeting



Shareholder commitment and cash redeployment: share repurchases



Transactions in Michelin shares

(under the authorization to buy back up to 10% of outstanding shares granted by shareholders at the May 17, 2013 Annual Meeting)

	Number of shares	€m
Shares bought back	2,685,194	206
Shares issued to employees	845,934	68
Shares cancelled	1,809,260	136

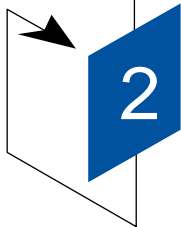
Shares outstanding at December 31, 2012	182,556,713
New shares issued on the reinvestment of dividends	4,467,601
Shares cancelled	- 1,809,260
New shares issued on the exercise of stock options	574,583
New shares issued on the conversion of OCEANE bonds	6
Shares outstanding at December 31, 2013	185,789,643
Average shares outstanding in 2013	184,179,000





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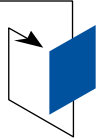
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TIRE MARKETS GENERALLY IMPROVING

Car and Light truck:

Markets up except for the Western European winter tire market, whose slight decline was expected



Markets at December 31, 2013

(% change YoY, in number of tires)



North America

+5% +5%



Europe

+1%



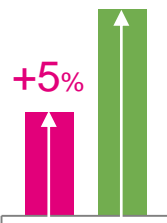
Asia (excluding India)

+5% +6%



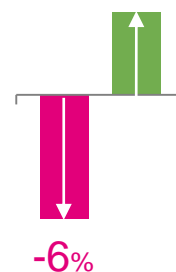
South America

+10%



Africa-India-Middle East

+4%



GLOBAL MARKET

+3% +3%



Original equipment

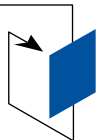
Replacement

Source: Michelin



Truck:

Technical upturn in Western Europe off of low comparatives and robust demand trends in the growth regions

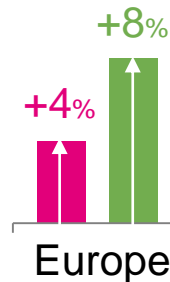
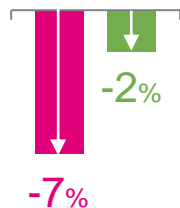


Markets at December 31, 2013

(% change YoY, in number of new radial tires)



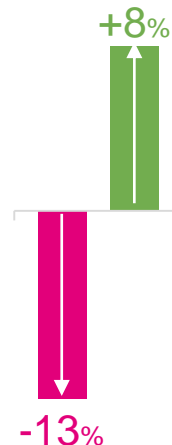
North America



South America



Africa-India-Middle East



GLOBAL MARKET

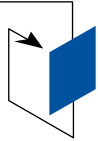


Original equipment
Replacement

Source: Michelin



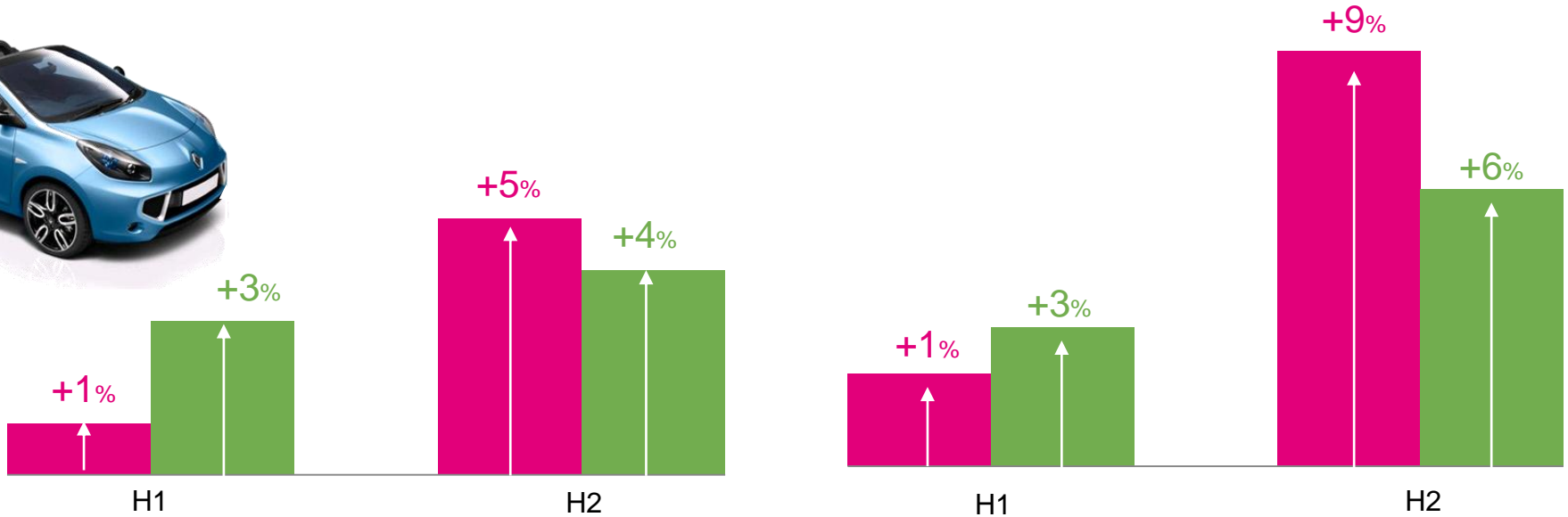
Car and Light truck & Truck: more positive trends in the second half



2013 markets, H1 vs. H2 worldwide (% change YoY, in number of new radial tires)



■ Original equipment ■ Replacement

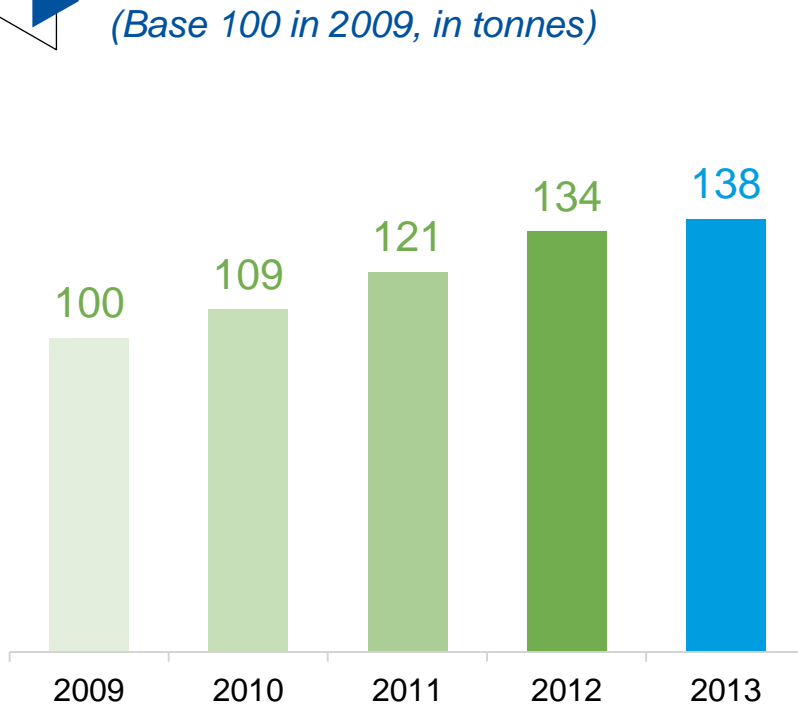


Source: Michelin

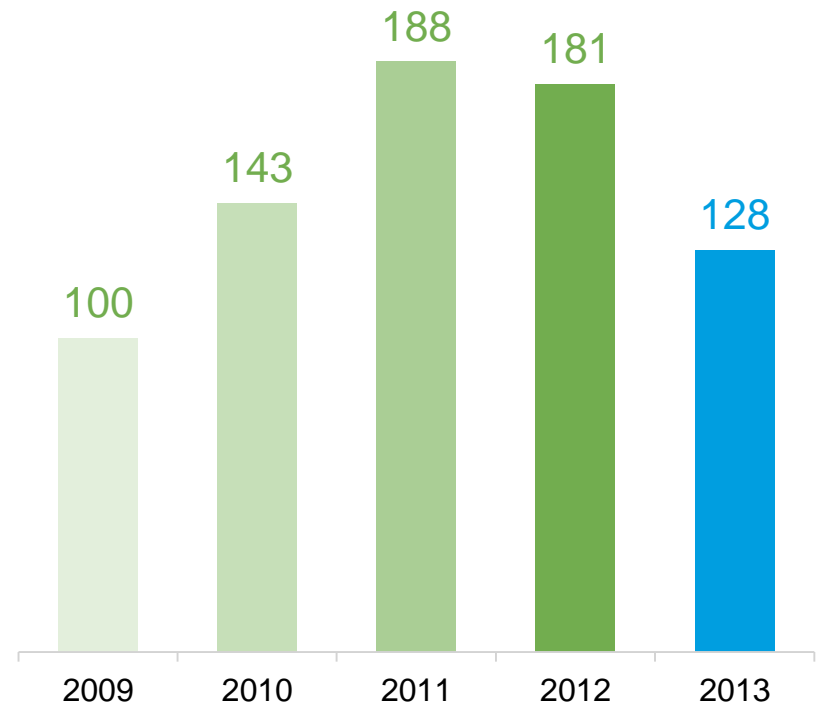
Uneven Earthmover markets



Earthmover markets
(Base 100 in 2009, in tonnes)



Mining



**Infrastructure
and Original Equipment**
(Europe and North America)



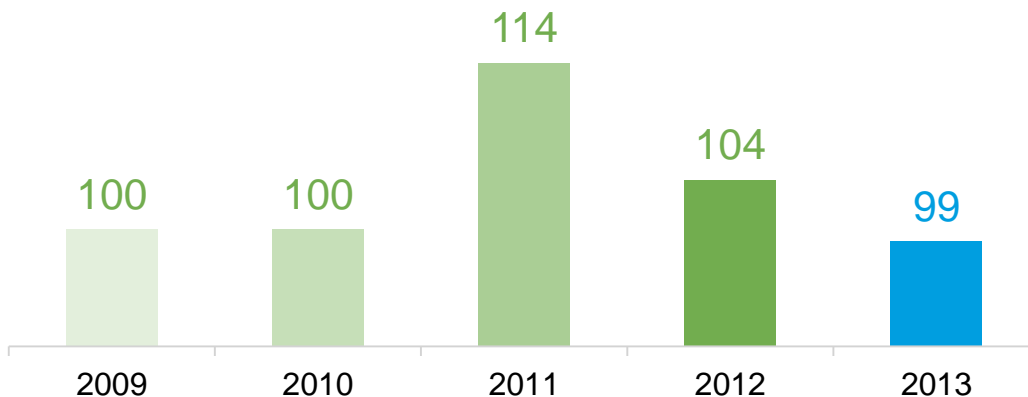
Agricultural: down slightly overall, with higher demand for technical tires



Agricultural tire markets – Europe and North America

(in number of tires, base 100 in 2009)

- ▶ Slight decline in OE
- ▶ Modest upturn in European replacement markets
- ▶ Growth in demand for technical tires
 - Average horsepower of tractors sold in North America has increased by nearly 40%*



* Michelin estimate, 2003 to 2013



Passenger Car and Light Truck Tire Market:

A buildup of dealer tire inventory in Western Europe and a stable market in emerging regions



January 2014 / 2013

Market	Europe*	North America	Brazil	China
Original Equipment	▲ +6%	▲ +2%	▼ -17%	▲ +15%
Replacement	▲ +5%	▲ +2%	▼ -0%	▲ +1%

YTD (January 2014)

Market	Europe*	North America	Brazil	China
Original Equipment	▲ +6%	▲ +2%	▼ -17%	▲ +15%
Replacement	▲ +5%	▲ +2%	▼ -0%	▲ +1%

* Russia and Turkey included



Truck Tire Market:

Major inventory buildups in Europe and high basis of comparison for South America



January 2014 / 2013

Market (Radial)	Europe*	North America	Brazil
Original Equipment	▲ +6%	▼ -2%	▼ -3%
Replacement	▲ +20%	▲ +4%	▼ -3%

YTD (January 2014)

Market (Radial)	Europe*	North America	Brazil
Original Equipment	▲ +6%	▼ -2%	▼ -3%
Replacement	▲ +20%	▲ +4%	▼ -3%

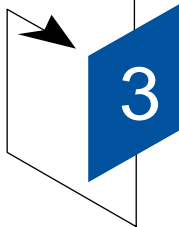
* Russia and Turkey included





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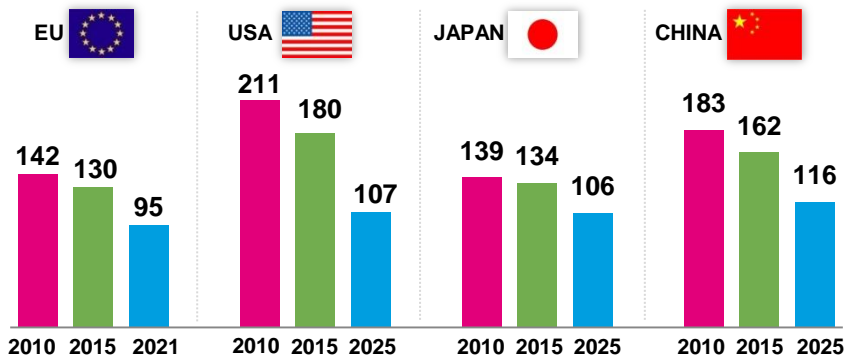


CONTINUING PRODUCT INNOVATION

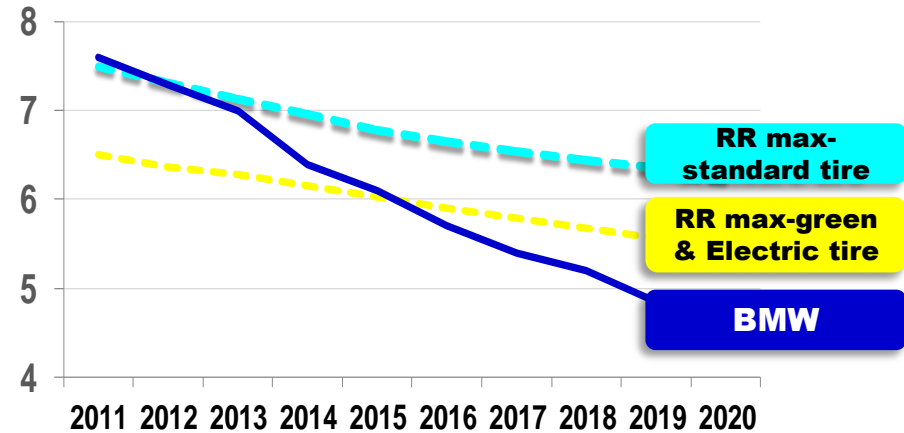
Innovation: Emissions Regulations Drive a Valorized Demand for Energy-Saving Tires



CO₂ fleet emission targets (g(CO₂)/km)



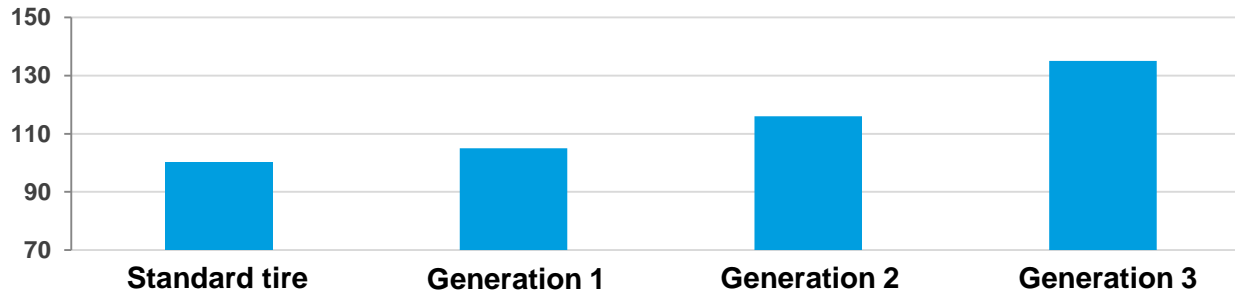
Rolling resistance demanded by premium OEM's



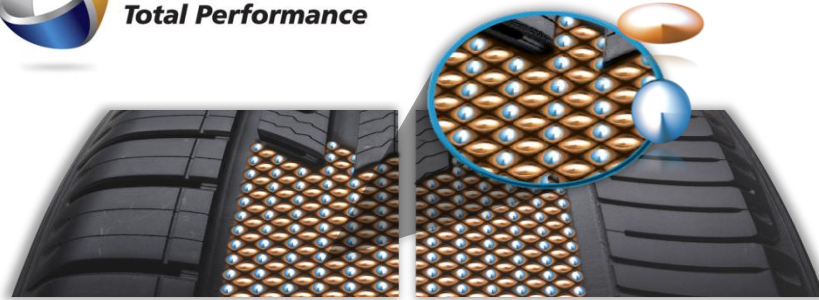
Source: EU Commission, Parliament and Council; EPA, DOT and NHTSA; JAMA; ICCT; Roland Berger

2012 OE Valorization of Michelin new low rolling resistance technologies

Price index 100 for standard tire



Innovation: MICHELIN EverGrip™ technology makes even worn tires safe



- ▶ Revolutionary compounds
- ▶ Self-regenerating tread patterns

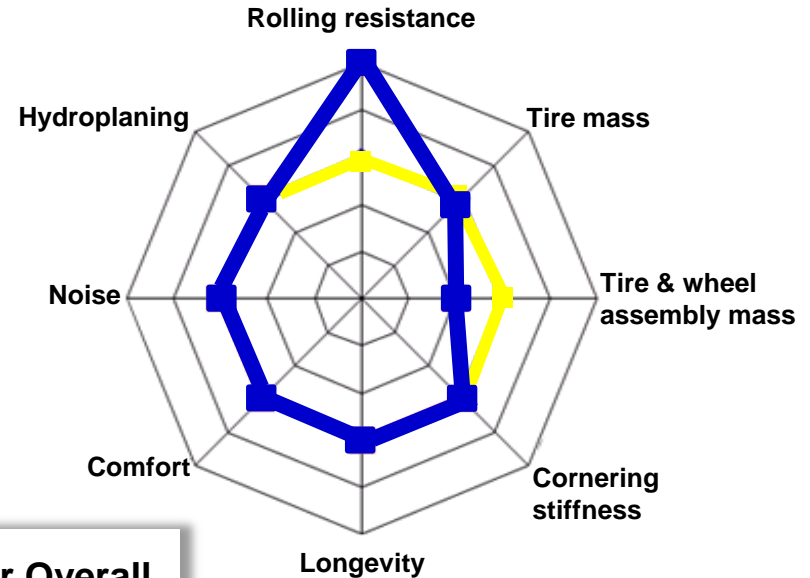
PREMIER® line launch
in April 2014, in North America



Innovation: Benefits of Tall and Narrow Tires Carrying the Same Load as a Standard Tire



- REFERENCE SIZE (ex: 205/60-16)
- TALL & NARROW SIZE (ex: 185/65-19)



- ▶ Tall & Narrow tires take advantage from their larger Overall Diameter to reduce rolling resistance & noise and improve aquaplaning & comfort
- ▶ Natural benefits of Tall & Narrow tires in aquaplaning, noise & comfort can be exchanged to reduce even more rolling resistance through:
 - Tread pattern optimization
 - Tire pressure increase



Sustained Introduction of Innovative Premium Tires



- ▶ 67% of 2013 OE Certifications on $\geq 17'$
- ▶ Successful co-development with the most demanding vehicle manufacturers:
 - MICHELIN Pilot Super Sport on the BMW M3



- Porsche Carrera 991 GT3 & Carrera GT3 RS fitted with the MICHELIN Pilot Sport Cup 2



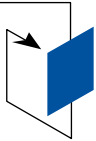
- MICHELIN Pilot Alpin PA4 equips the Mercedes S Class AMG



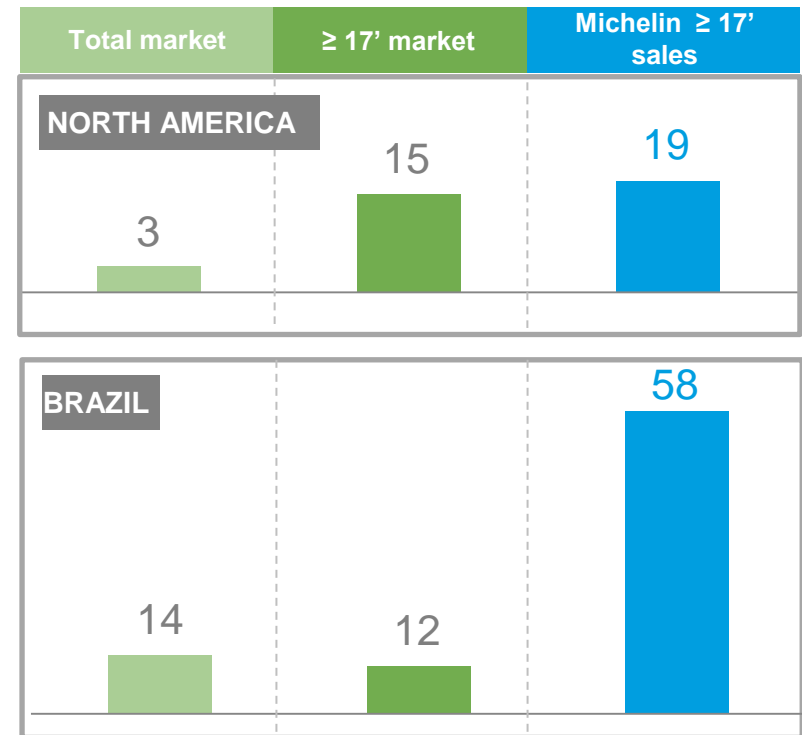
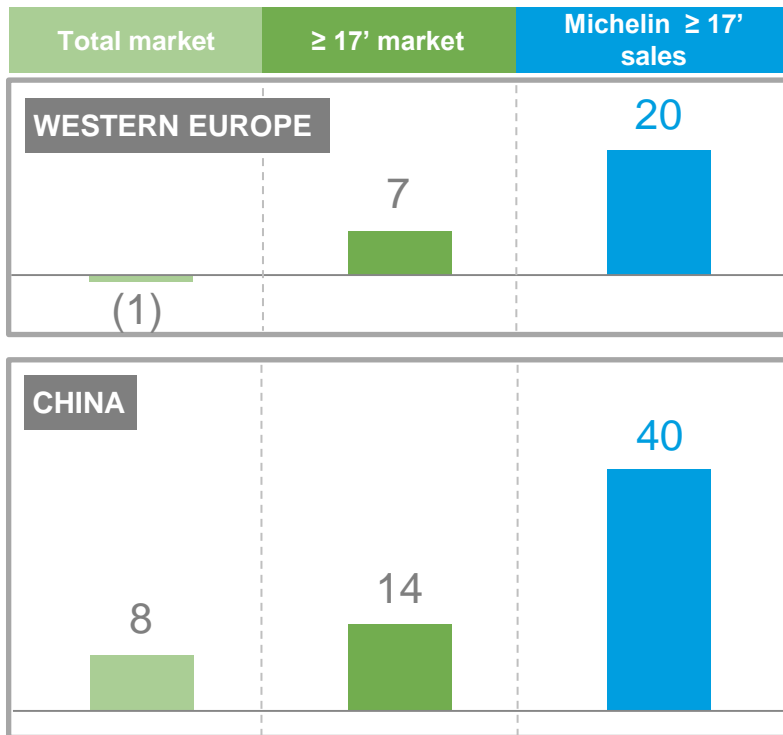
Premium Car and Light truck: technological leadership and the MICHELIN brand



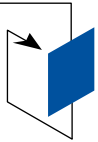
- ▶ **Original equipment:** 67% of 2013 $\geq 17'$ certifications
- ▶ **Replacement:** 39% of 2013 $\geq 17'$ sales



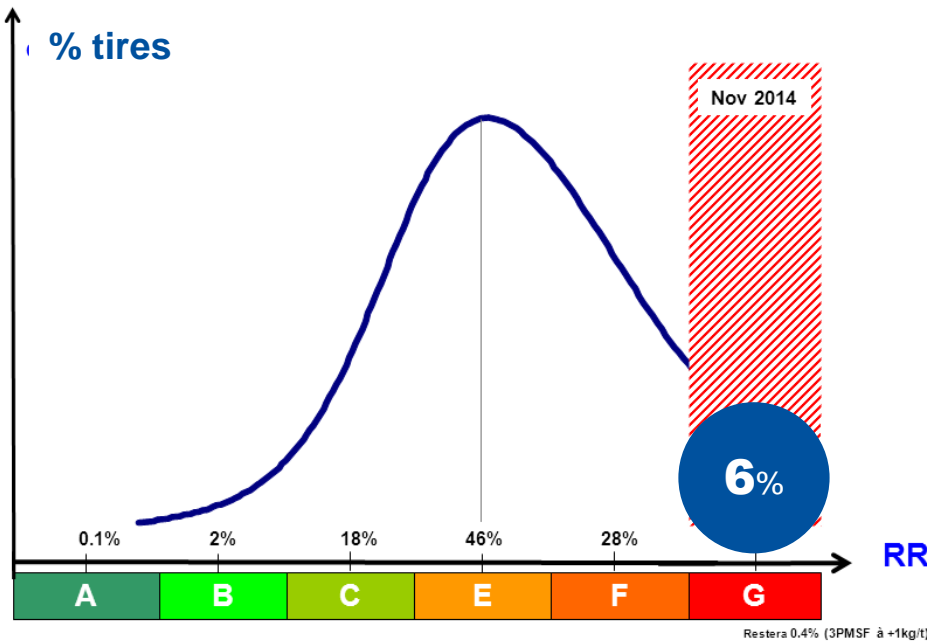
Replacement Car and Light truck markets (% YoY change in 2013)



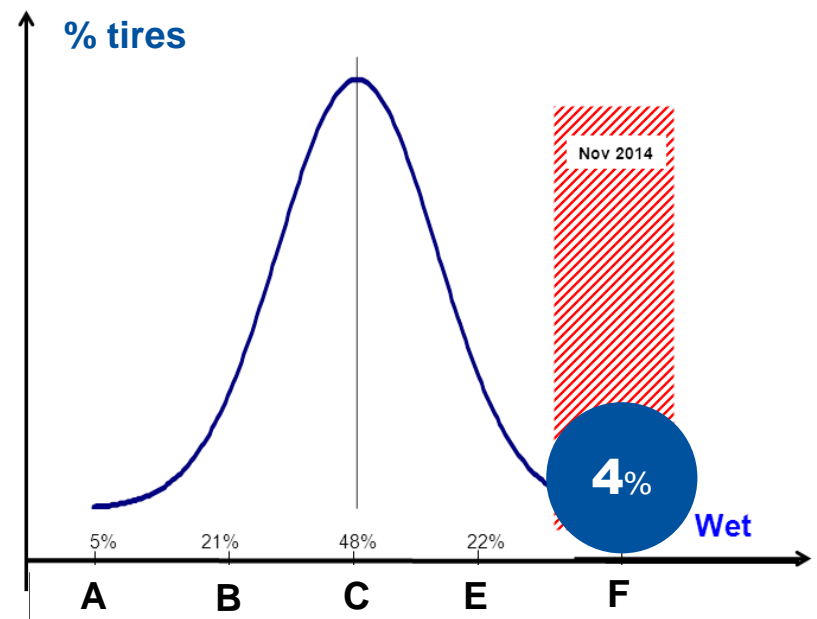
EU Car and Light truck tire regulations: 6 to 10% of currently marketed tires banned from sale in Nov. 2014



Tire rating bands, November 2014 (EU Car and Light truck tire labeling)



Rolling resistance



Wet grip

Source: LIZEO



Product Plan and Associated Services: new products and Michelin Solutions with Effifuel offer



MICHELIN X® LINE™ Energy™:
truckers reduce their operating budget by €644/year
while lowering their CO₂ emissions by 1,371 kg.

**Michelin Opens its Patents for
Adoption of Worldwide RFID1 Standard**



Michelin Solutions Launches Effifuel™
help operators to monitor and reduce vehicle fuel consumption



by

MICHELIN
solutions

Sustained Introduction of Innovative Products



X-SUPER TERRAIN + Tire



All 2-wheels tire ranges renewed in 2 years



**X-STRADLE 2:
+30 % productivity**



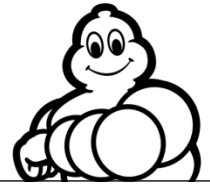
XDR 2: up to +20 % productivity



**Michelin at the Paris Air Show:
Four Innovative Tires**

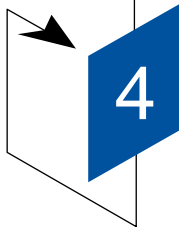


**MICHELIN AxioBib IF 850/75 R42:
loading capacity of 9,5 tonnes at low pressure**



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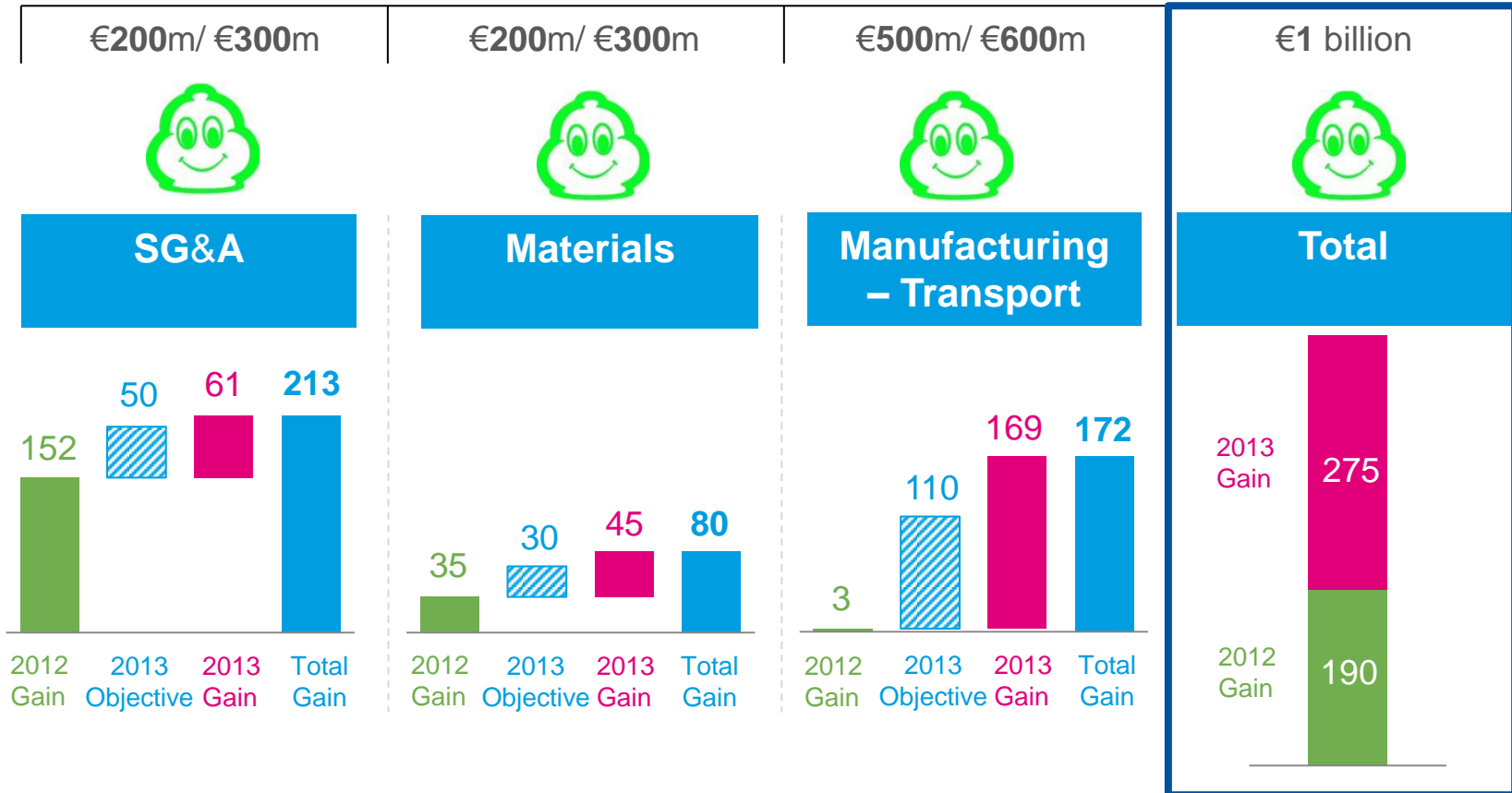


FURTHER PROGRESS ON THE COMPETITIVENESS PLAN

2012-2016 Competitiveness Plan: €465 million in gains in two years despite weak volumes



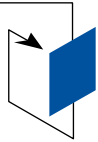
GAIN OBJECTIVES 2012 – 2016*



*Before inflation and including avoided costs

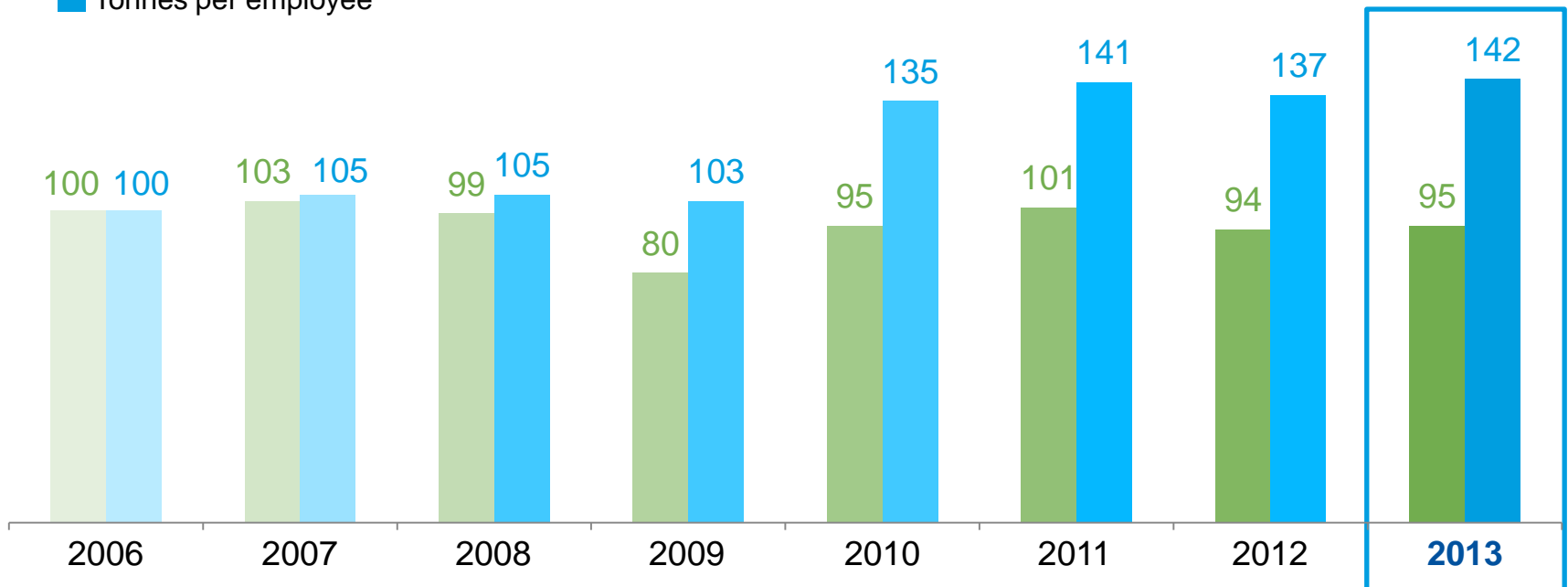


Competitiveness: improving our manufacturing efficiency



Tonnes per employee (base 100 in 2006)

- Output
- Tonnes per employee



OPE: new, standardized, cross-functional operating procedures and information systems



Raw materials
Semi-finished products

Activities:

- R&D
- Industry
- Purchasing
- Supply chain
- Logistics



FINANCE - PURCHASING

All value flows

Activities:

- Finance
- Accounting
- Purchasing



Finished products

Activities:

- Supply chain
- Logistics
- Commerce

Expected outcomes in 2017:

- ▶ At least a €200m reduction in annual SG&A and supply chain costs
- ▶ At least a €250m reduction in inventory

■ Annual program costs: around €100m over the next four years

OPE program on-time, on-budget:



- ▶ 2013 deployment plan effectively implemented
- ▶ 2013 cash-out in line with the budget
- ▶ Deployment of Finance/Purchasing OPE
 - End-2013: up and running in companies representing ~40% of consolidated net sales
 - 2014 objective: 65% after deployment in Western Europe
- ▶ Deployment of Downstream OPE: responsive, agile CRM
 - Example of a quick win: launch of a new make-to-order delivery service, for a >90% satisfaction rate
 - Example of a quick win: introduction of a centralized inventory management system to drive faster turnover of ≥17' and Agricultural tires
 - Opening of an online dealer ordering portal

The 2013 Optimizations will eventually Deliver more than €70 million in Productivity Gains a Year



<i>In € millions</i>	2013	2014	2015	2016	
					Total Non-recurring expense
Non-recurring expense	(236)	0	0	0	(236)
O/w restructuring cash out	(42)	(70)	(25)	(10)	
					Net cash
Cash in (asset sales)			+23		(135)
					Annual productivity gains
Productivity		+53	+65	+72	+72

The Pictou plant



- ▶ First tire in 1971
- ▶ Production:
 - Small dimension tires 14, 15 and 16 inch tires
 - High performance passenger car tires,
 - membrane manufacturing,
 - rubber mixing,
- ▶ Approx. 1,000 employees
- ▶ 2 other tire manufacturing plants in Nova Scotia:
 - Bridgewater (Passenger car and Light truck tires)
 - Waterville (Commercial truck, Michelin XONE and small earthmover tires)

Project: to reduce tire production at Pictou



- ▶ **June 30, 2014:** one small dimension tire production line to permanently close, affecting approximately 200 employees.
- ▶ **June 30, 2015:** the remaining small dimension tire production at the site to be closed, impacting approximately a further 300 employees.
- ▶ **Other Pictou productions to be maintained:** high performance passenger car tires, membrane manufacturing, rubber mixing,
- ▶ **Firm Michelin commitment to develop individual employee support measures:**
 - All impacted employees will have opportunity to continue working for Michelin
 - Severance packages are available for all impacted employees
- ▶ **Michelin as a Community leader:** Introduction of Michelin Development to communities surrounding Pictou County

Nova Scotia: the Project will eventually Deliver close to CAD 50 million Gains per Annum

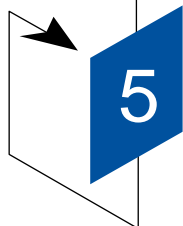


<i>In CAD million</i>	2014	2015	2016	2017	Total
Non-recurring expense	(87)	0	0	0	(87)
O/w restructuring cash out	(23)	(27)	(11)	0	(61)
					Annual gains after 2017
Productivity gains	+2	+8	+45	+46	+46



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2014 OUTLOOK

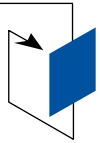
Guidance: 2014 operating income in line with our 2015 objective*



- ▶ **Increase in volumes** of around 3%
- ▶ **Positive** price / raw materials ratio
- ▶ Manufacturing: **balance between:**
 - Sustained deployment of the 2012-2016 Competitiveness Plan
 - Annual growth in production costs
 - Flat start-up costs
- ▶ **Slight increase** in SG&A expense:
 - Sustained deployment of the 2012-2016 Competitiveness Plan
 - Investing in growth drivers
 - Sustained deployment of the OPE system
- ▶ Structural free cash flow > **€500 million**
- ▶ ROCE: >**11%**

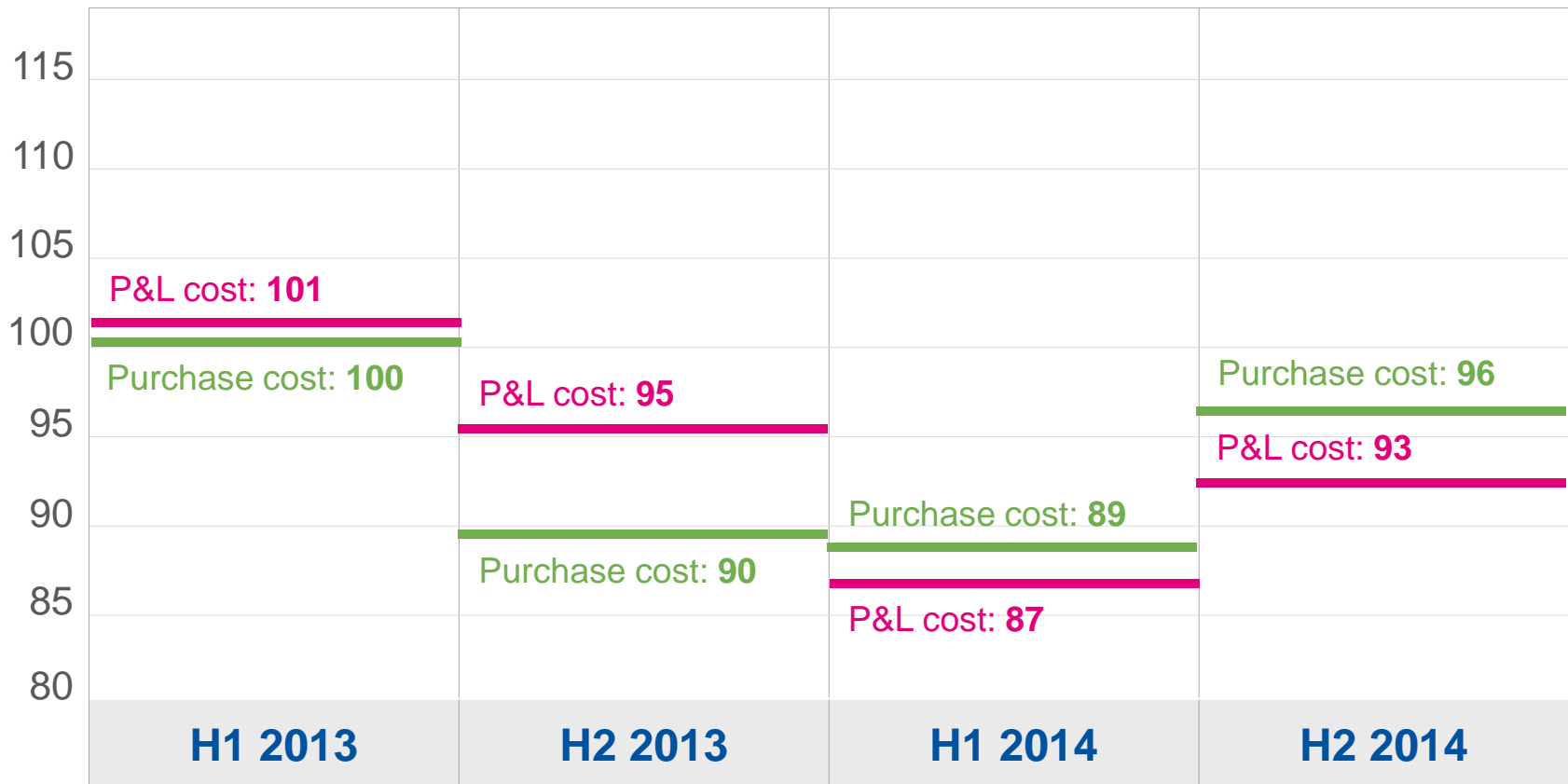
* Based on 2012 average exchange rates

Raw materials: around a €300 million favorable impact in the first half



Michelin assumptions for 2014

(With €1 = \$1.369)



Guidance: 2014 operating income in line with our 2015 objective*



	2013	Guidance 2014
Volumes	+ 0%	Increase in volumes of around 3%
Impact of raw material price	+ €619m	Tailwind (due to the measurement of raw materials inventory at weighted average cost)
Price / raw materials	+ €69m	Positive
Competitiveness / production costs	+ €30m	Neutral
Increase in SG&A expense	- €1m	Slightly higher
Operating income before non-recurring items	€2,234m	Lifted by growth, excluding any currency effects
Operating margin before non-recurring items – RS1	10.2%	Middle of the 10-12% range
Operating margin before non-recurring items – RS2	7.8%	Top of the 7-9% range
Operating margin before non-recurring items – RS3	20.6%	Bottom of the 20-24% range
ROCE	11.9%	More than 11%
CAPEX	€1,980m	Around €2,000m
Structural free cash flow	€749m	More than €500m

* Based on 2012 average exchange rates



2014 investor calendar

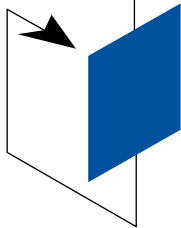


- ▶ **Between the 15th and 20th of the month:** monthly market data
- ▶ **April 23, 2014:** first-quarter 2014 net sales
- ▶ **May 16, 2014:** Annual General Meeting of Shareholders
- ▶ **May 20, 2014:** Ex date
- ▶ **May 22, 2014:** Record date
- ▶ **May 23, 2014:** Dividend payment *(submitted to shareholder approval at the May 16, 2014 Annual Meeting)*
- ▶ **July 29, 2014:** first-half 2014 results
- ▶ **October 22, 2014:** third-quarter 2014 net sales
- ▶ **November 10, 2014:** Investor Day in Shenyang (China)
- ▶ **February 10, 2015:** 2014 results



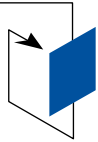
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APPENDICES

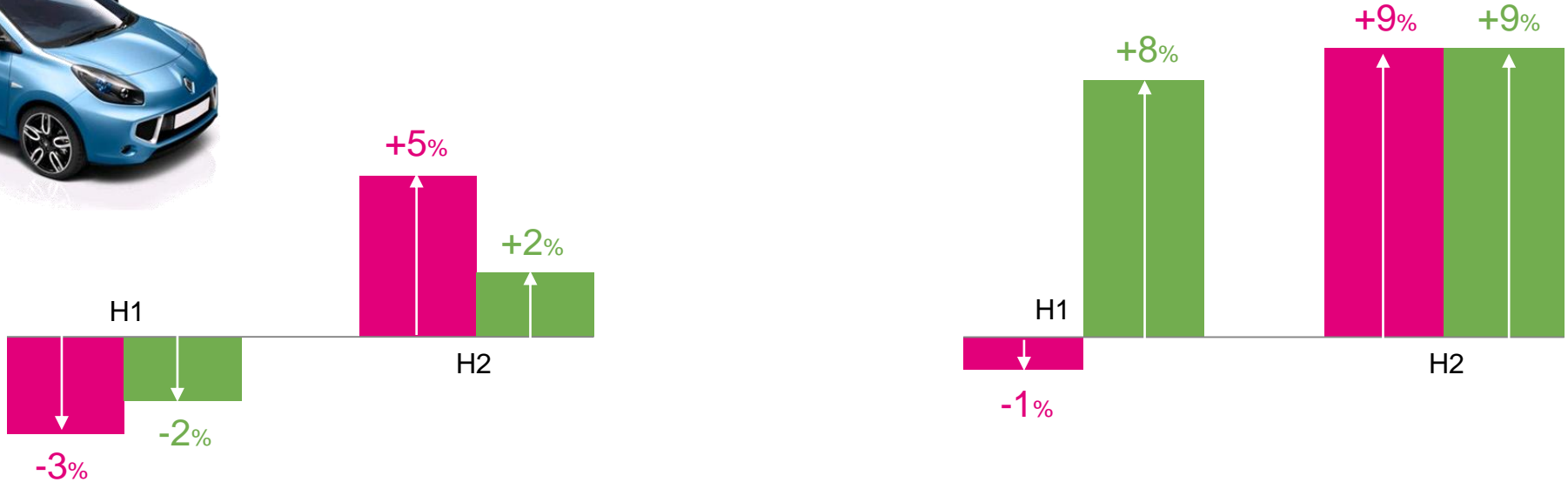
Car and Light truck & Truck – Europe: more positive trends in the second half



2013 markets, H1 vs. H2 – Europe (% change YoY, in number of new tires)



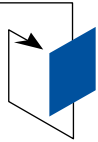
■ Original equipment ■ Replacement



Source: Michelin

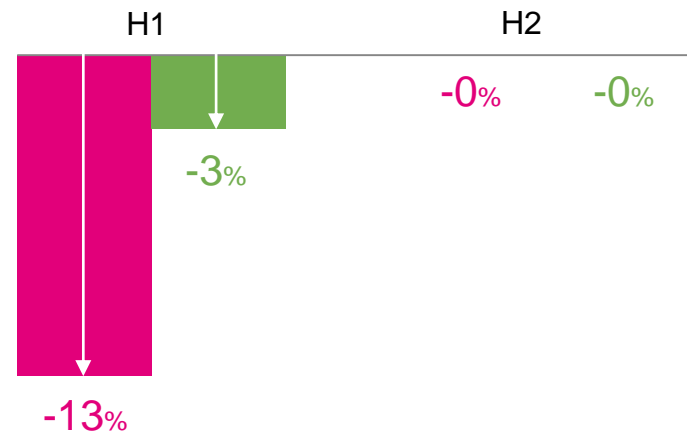
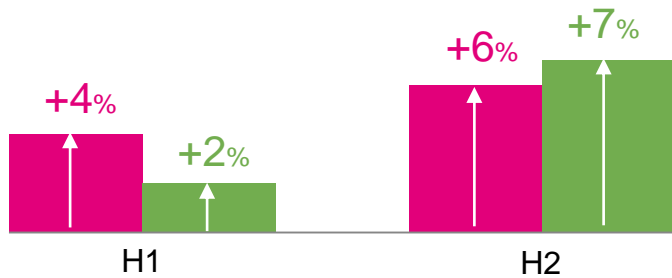


Car and Light truck & Truck – North America: more positive trends in the second half



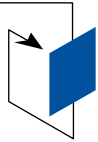
2013 markets, H1 vs. H2 – North America (% change YoY, in number of new tires)

■ Original equipment ■ Replacement



Source: Michelin

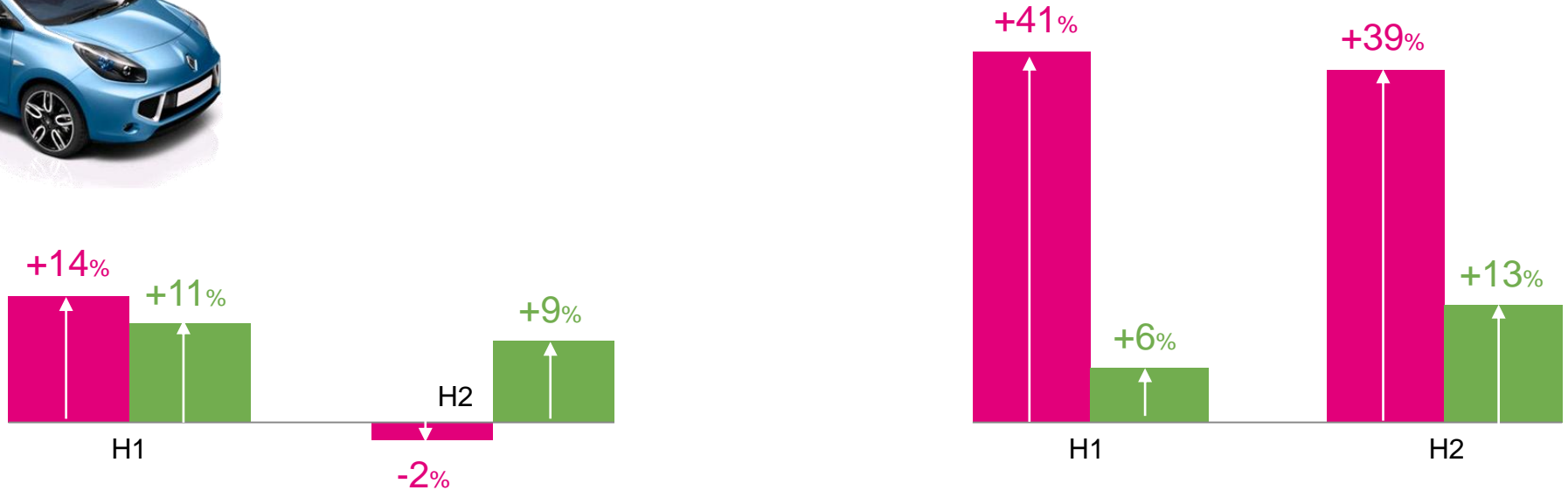
Car and Light truck & Truck – South America: more positive trends in the second half



2013 markets, H1 vs. H2 – South America (% change YoY, in number of new tires)



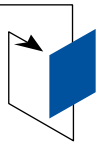
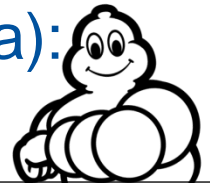
■ Original equipment ■ Replacement



Source: Michelin



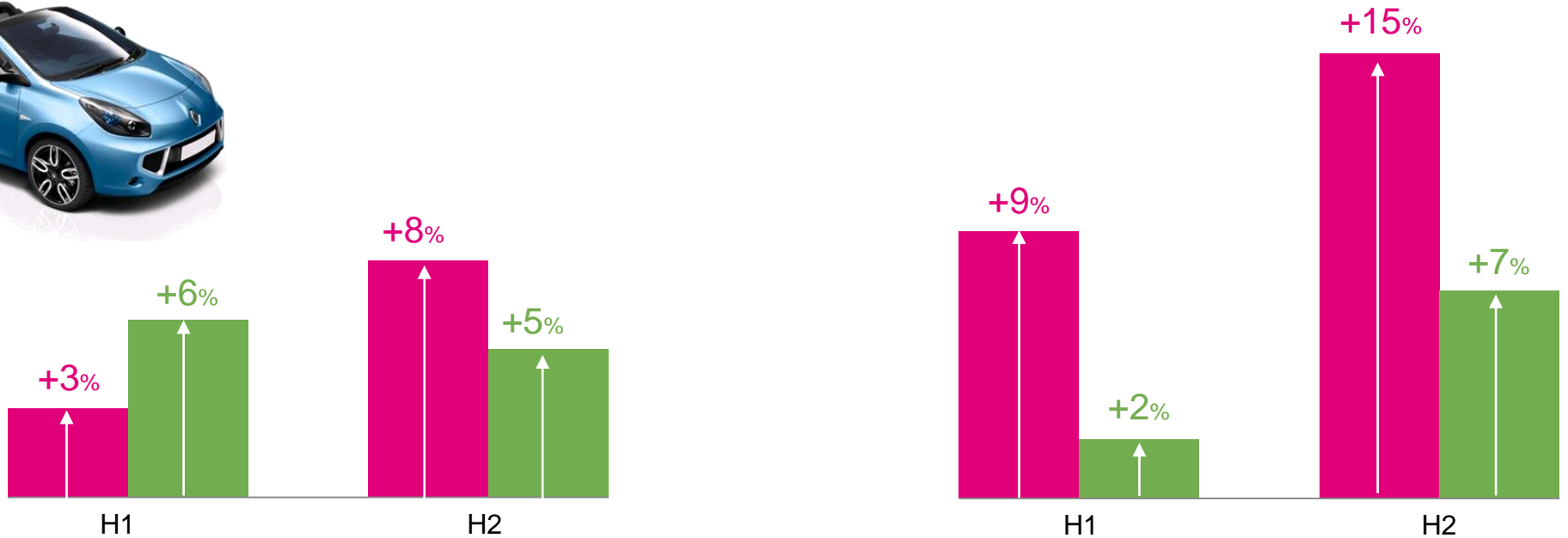
Car and Light truck & Truck – Asia (excluding India): more positive trends in the second half



2013 markets, H1 vs. H2 – Asia (excluding India) (% change YoY, in number of new tires)



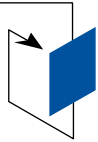
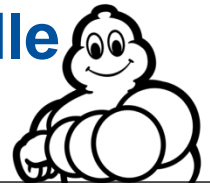
■ Original equipment ■ Replacement



Source: Michelin



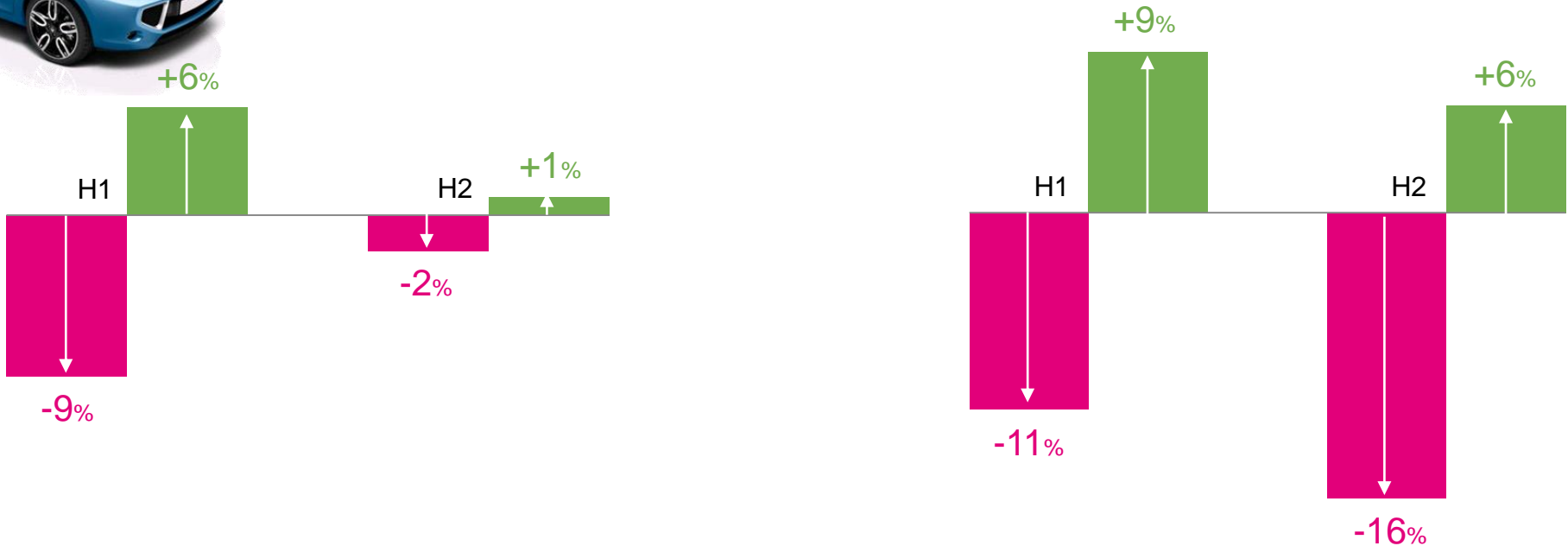
Car and Light truck & Truck – Africa-India- Middle East: more positive trends in the second half



2013 markets, H1 vs. H2 – Africa-India-Middle East (% change YoY, in number of new tires)



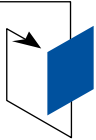
■ Original equipment ■ Replacement



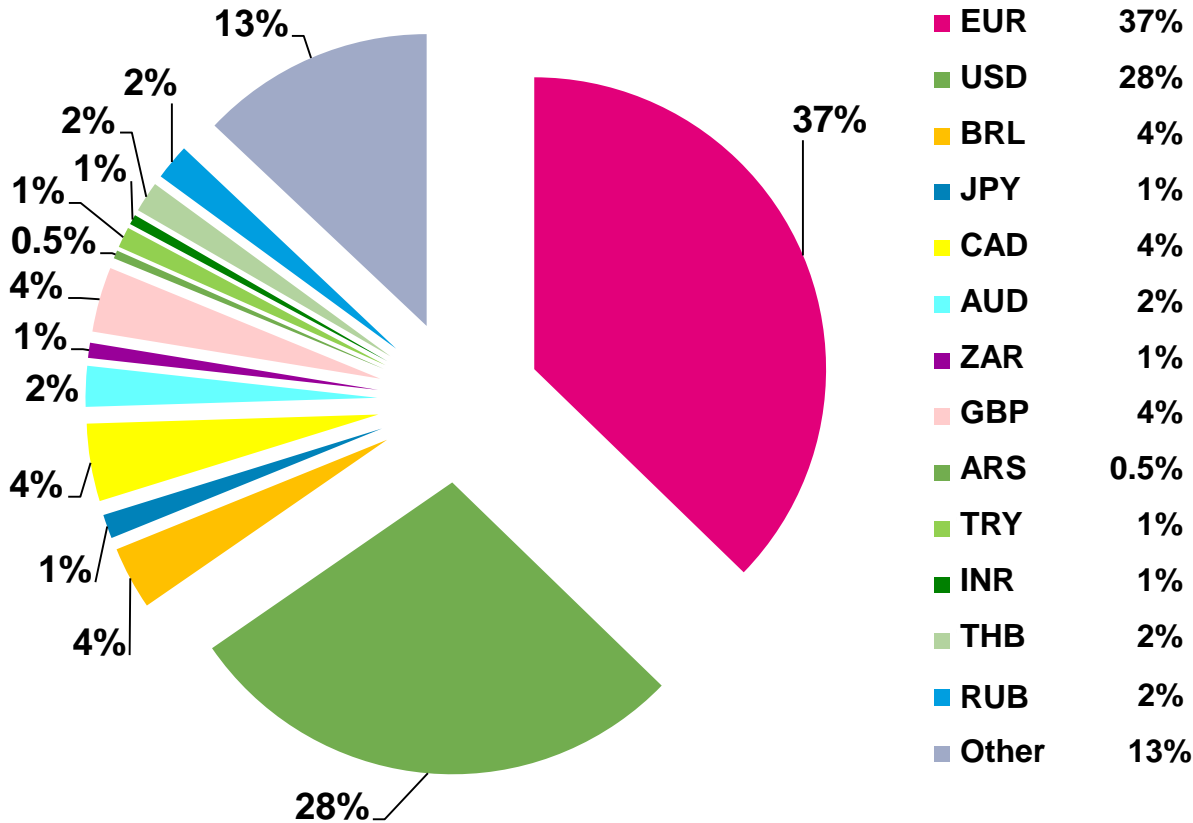
Source: Michelin



High currency exposure given the Group's global footprint

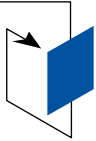


2013 net sales by currency



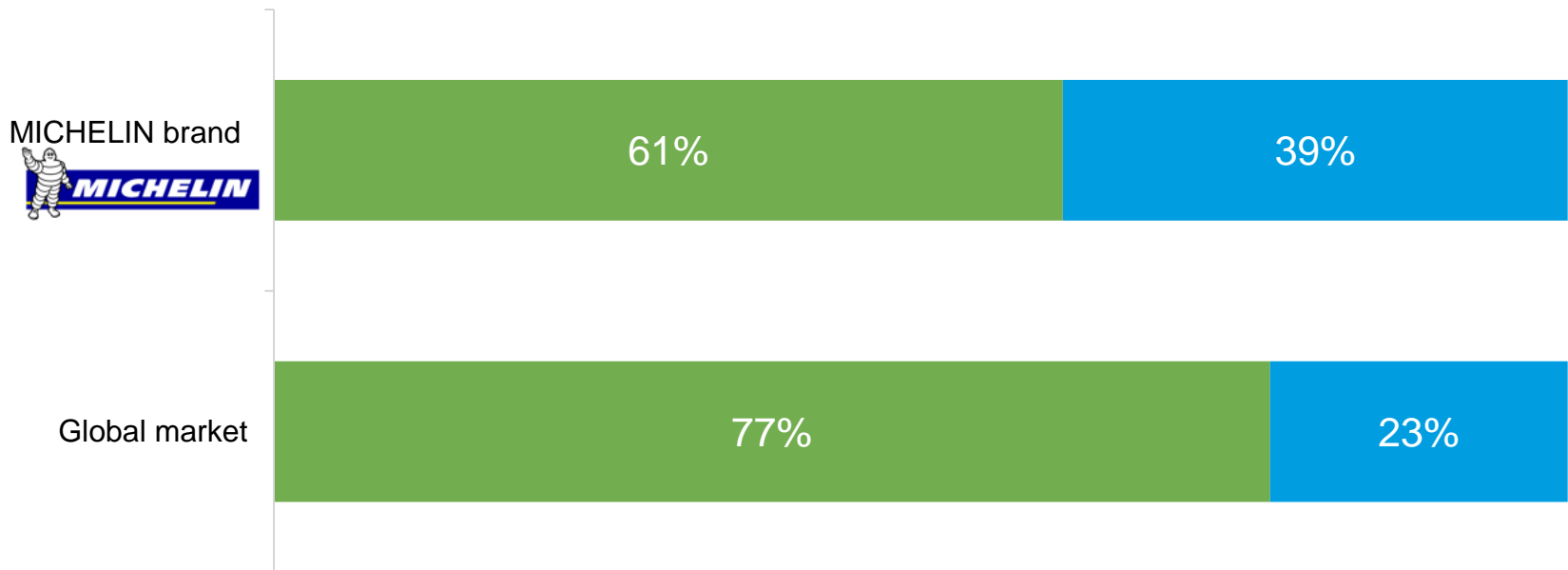
MICHELIN:

clearly positioned as the premium brand

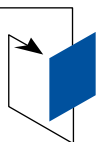


2013 Car and Light truck market by size (in number of tires)

■ ≤16' ■ ≥17'

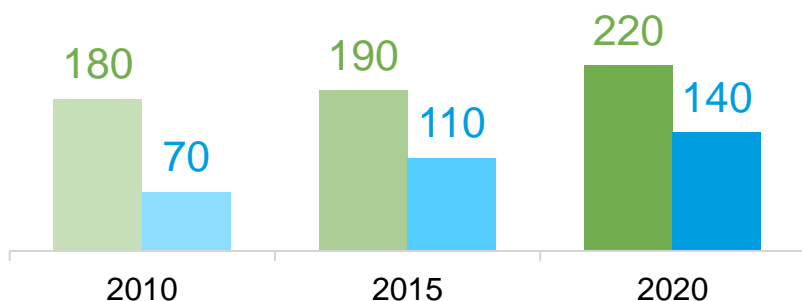


Premium OE and replacement markets: growing much faster than the global market

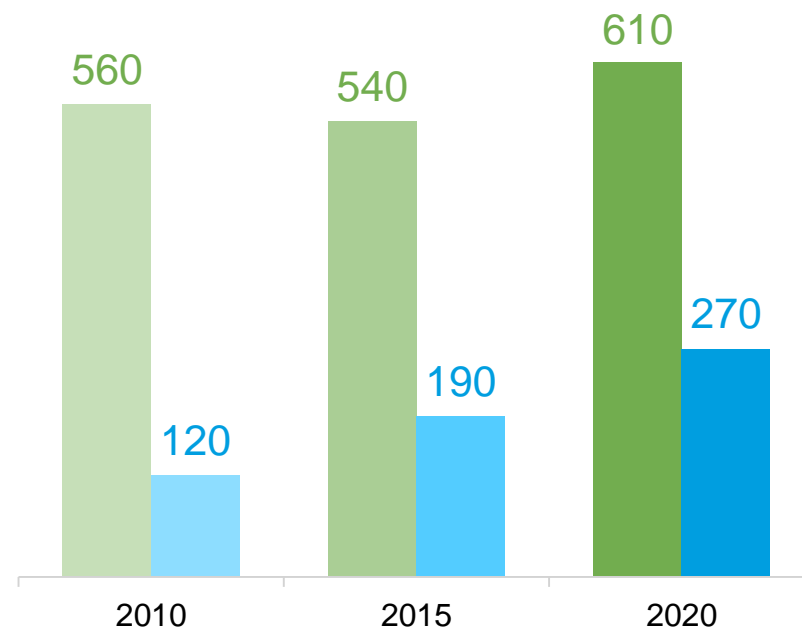


Original equipment markets* (in millions of tires)

- ≤16"
- ≥17"



Replacement markets* (in millions of tires)



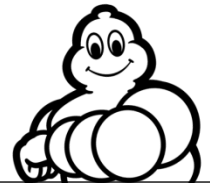
► The 17" and larger market is expected to almost double in 10 years

*Europe, North America, China, South America

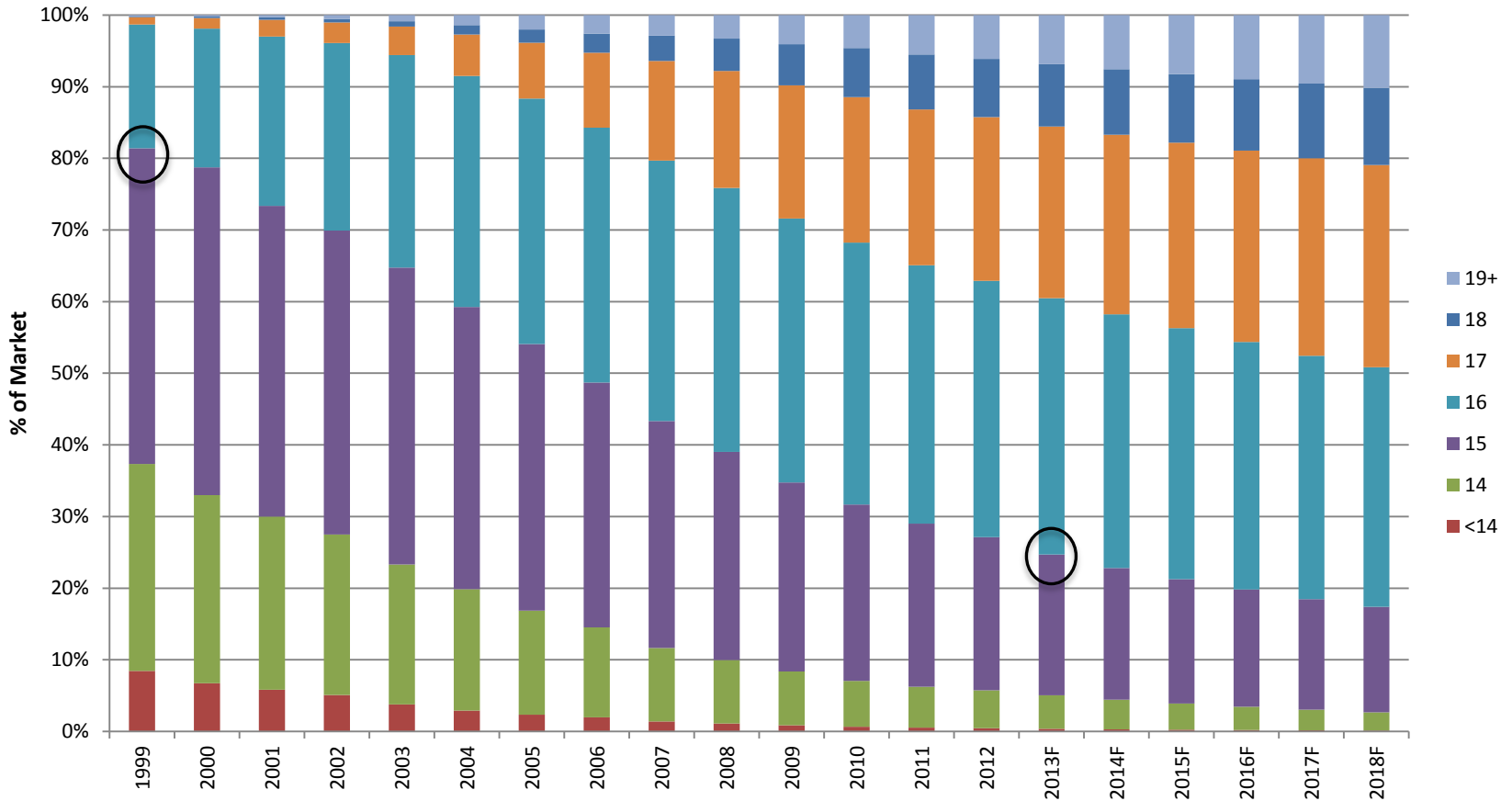


U.S. Market:

The average rim size in the U.S. has grown significantly since 1999



U.S. Replacement Tire Market by Rim Size



In 1999, 82% was ≤15' down to 25% in 2013

Sources: MICHELIN



Capital expenditure in line with the 2013-2014 timetable to capture growth



▶ **Brazil** (*Premium MICHELIN brand Car and Light truck tires*)

- Production ramp-up from **17KT** at end-2013 to **30KT** end-2014

▶ **China** (*Premium MICHELIN brand Car and Light truck tires and MICHELIN radial Truck tires*)

- Production ramp-up from **25KT** at end-2013 to **57KT** at end-2014

▶ **India** (*MICHELIN radial Truck tires*)

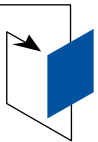
- **First tire** in July 2013, production ramp-up to **12KT** in 2014

▶ **USA** (*giant mining tires*)

- **First tire** in late 2013

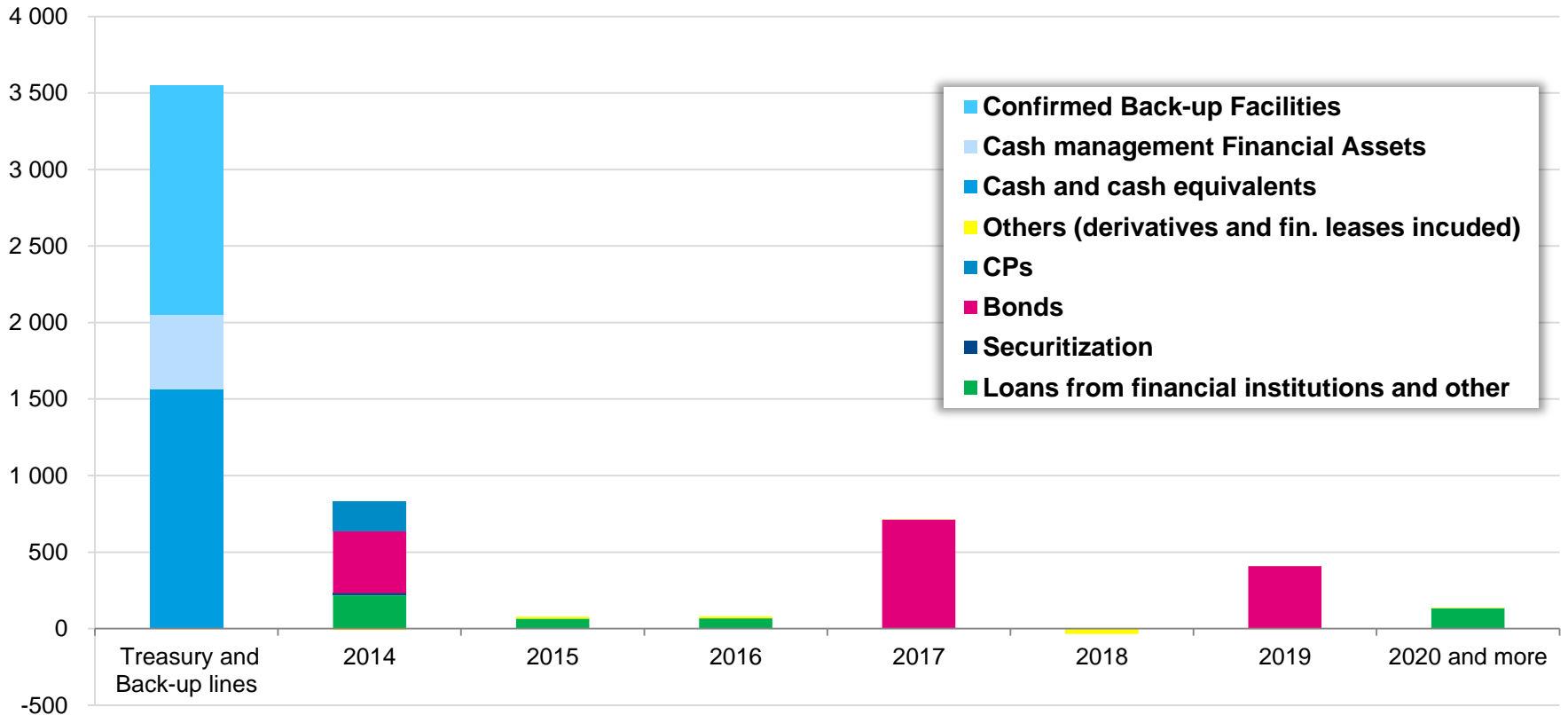


An exceptional cash position



Debt maturities at December 2013

(Nominal value, in € millions)

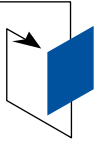


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