

INVESTOR DAY

November 5, 2012

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Research & Development Director

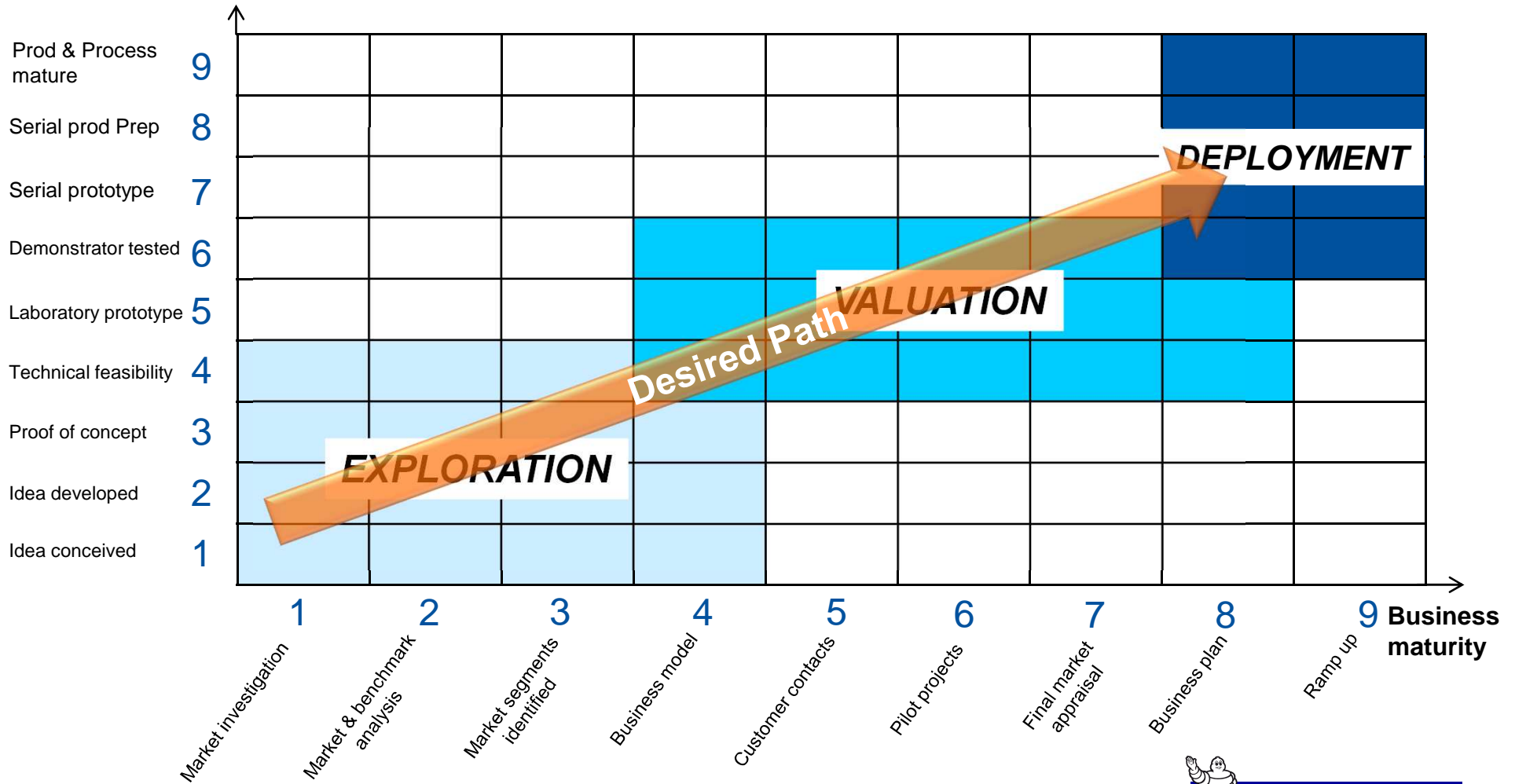
Member of the Group Executive Committee





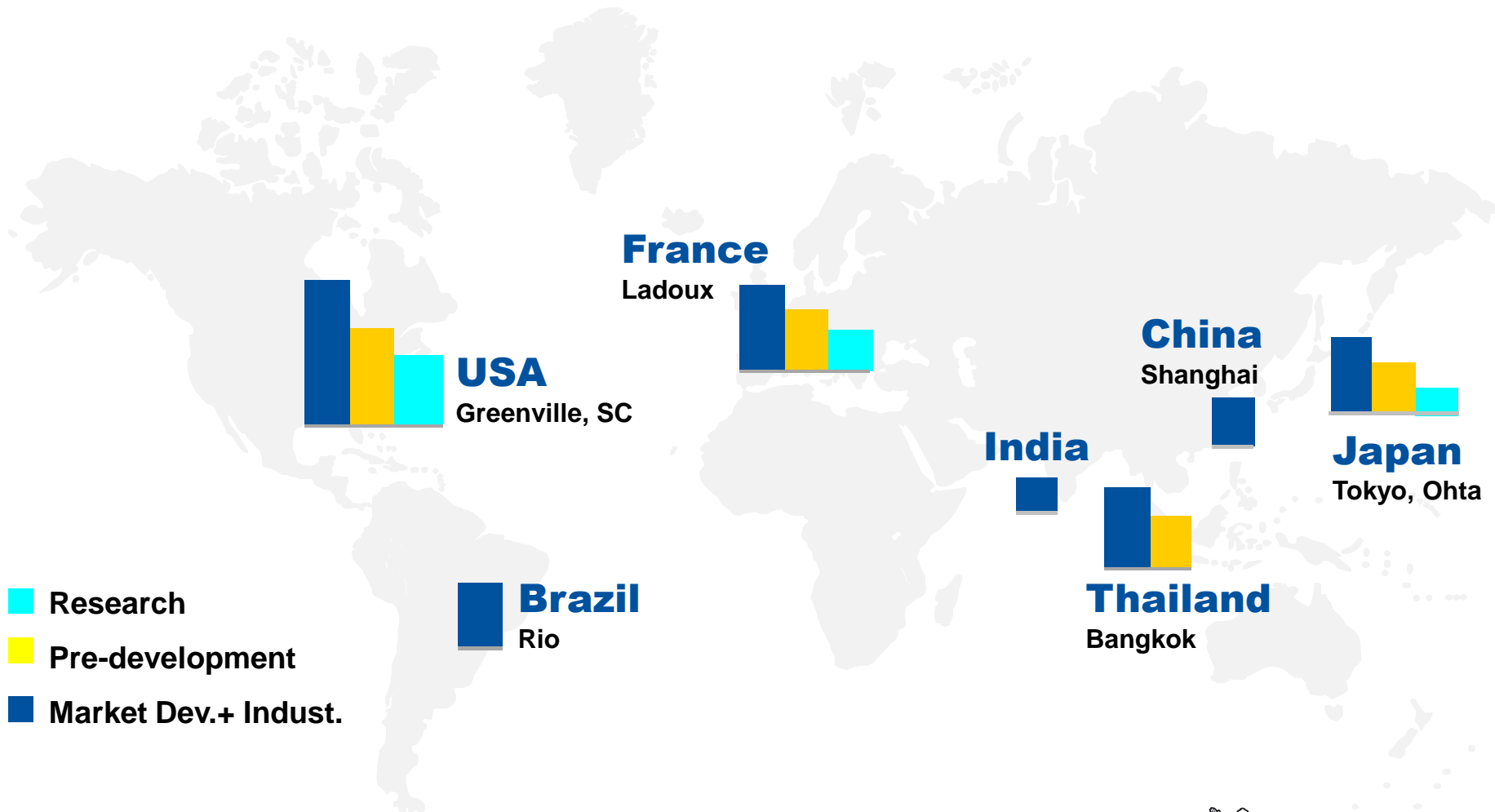
Powerful & Valuable Innovations within a Reduced Time To market

Technical maturity





Research and Development: a Worldwide Footprint



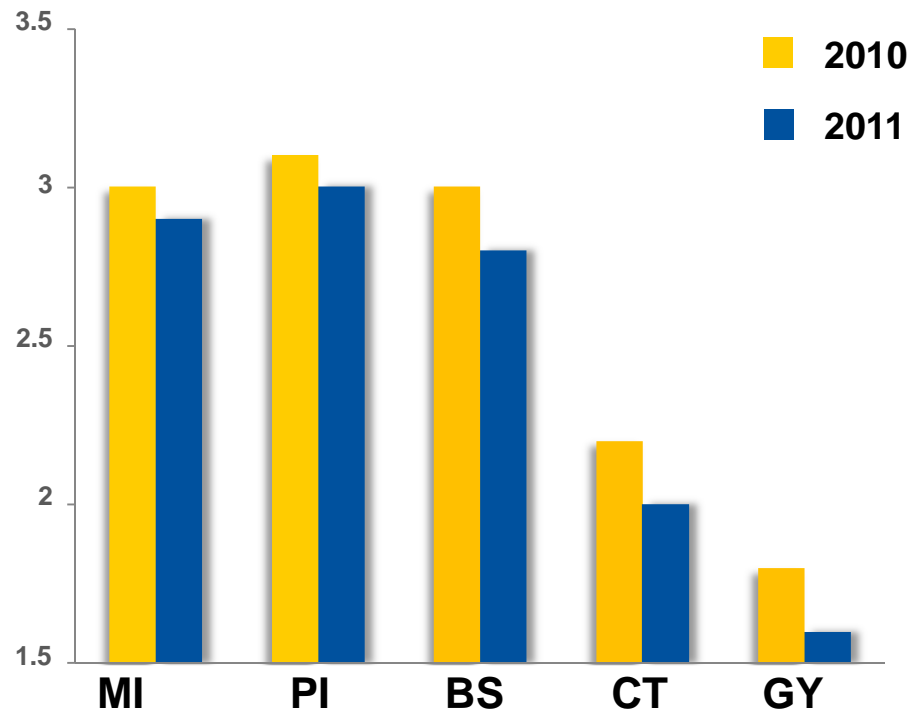
- Research
- Pre-development
- Market Dev.+ Indust.



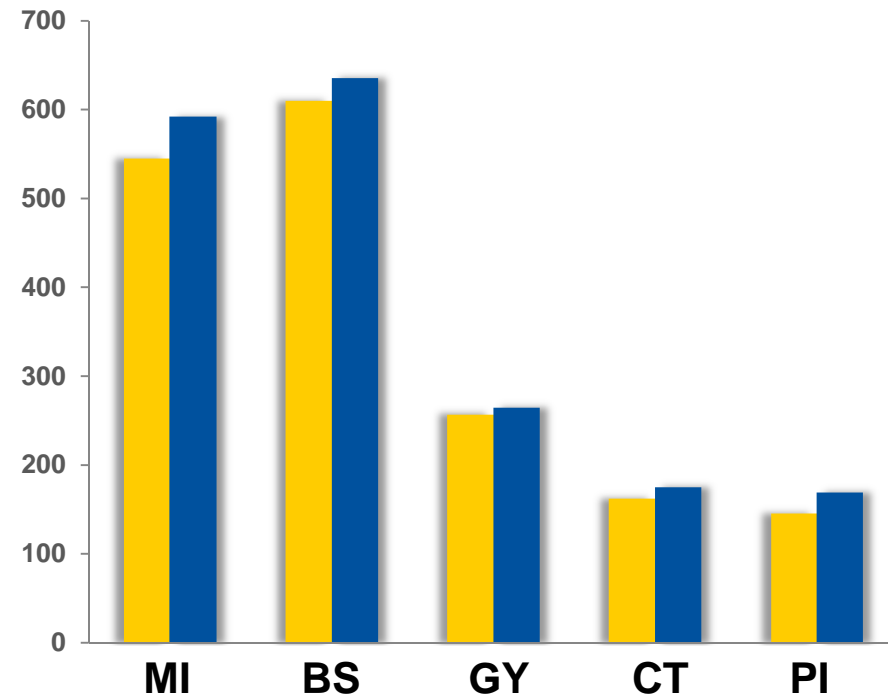


R&D Investments

In % of sales



In € millions





Key Michelin R&D Figures



6,000 people Worldwide



592 millions euros budget
(3% of sales)



1,500,000 measurements/year
Materials Laboratory

1,800,000,000 km/year
Wear & endurance tests on vehicles





Vertical Integration: One of Michelin Assets



Vannes factory



Plantation in Bahia



Research



Wire drawing workshop in Shanghai



Bassens factory





Energy E-V: a Concrete Illustration

Wet braking

Fuel economy

External noise

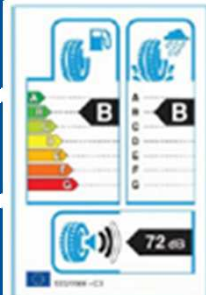
Silence & comfort

Dry braking

Wet handling

Longevity

Range extension



MICHELIN
Total Performance





Pilot Super Sport: Leader in its Category

Some of the Homologations under Way



A few accolades

Ranked 1st in Tire Rack's Real World Road Ride and Performance Track Drive evaluations

Ranked 1st in Car and Driver's Monsters of Grip' comparison

New record for street cars on the Nürburgring Nordschleife (7:14min) with the 918 Spyder prototype





Passenger Car Workshop

■ Three stations

- *Self regenerating grooves*
- *Energy E-V tire*
- *WRC tire robustness*

■ Takeaways

- *Innovation targeting Michelin Total Performance*
- *From track to street, a deep understanding of the behavior of materials*
- *Combining materials, architecture and process, a Michelin strength*
- *Target: develop solutions well adapted to each specific market need*
- *Energy E-V, AA labelling, approved for original equipment*





Truck and Bus Workshop

■ Three stations

- *Infinicoil*
- *3D tread pattern innovation*
- *New automated truck tire process*

■ Takeaways

- *Michelin truck technology available in each market and for each use*
- *Future tire lines to show substantial performance improvements*
- *Process innovation will enable productivity gains, higher flexibility, deployment of new technologies and better quality*





Earthmover Workshop

■ Five stations

- *Understanding the market*
- *Design and simulation power*
- *Testing power*
- *The new Michelin XDR2*
- *Industrial ramp-up with huge manufacturing tools*

■ Takeaways

- *Customer intimacy*
- *Proprietary tools for design and simulation, single manufacturer to own a testing center for earthmover tires, allowing shorter time-to-market and safe and right first time*
- *Materials vertical integration, key to product innovation*
- *Manufacturing machine size, a challenge for ergonomics and quality*





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