



FRANKFURT Crédit Suisse

Frankfurt, April 4, 2012





A Year that Fully Validated the Group's Strategic Vision

- Higher sales volumes, thanks to a very strong first half
- Robust earnings
- Sustained high margins in the Specialty businesses
- Higher raw materials costs offset thanks to the Group's leadership
- Free cash flow at breakeven
- Strong balance sheet





Financial Highlights

2011 & 2010 figures as reported

In € millions	2011	2010
Net Sales	20,719	17,891
Operating Income	1,945	1,695
Operating Margin	9.4%	9.5%
Net Income	1,462	1,049
Investment	1,711	1,100
Net Debt-to-Equity Ratio	22%	20%
Free Cash Flow*	(19)	426
ROCE	10.9%	10.5%

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





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Markets: a year of volatility and contrast

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A solid balance sheet

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Michelin's unique competitive advantages

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Outlook





01

Markets: a Year of Volatility and Contrast



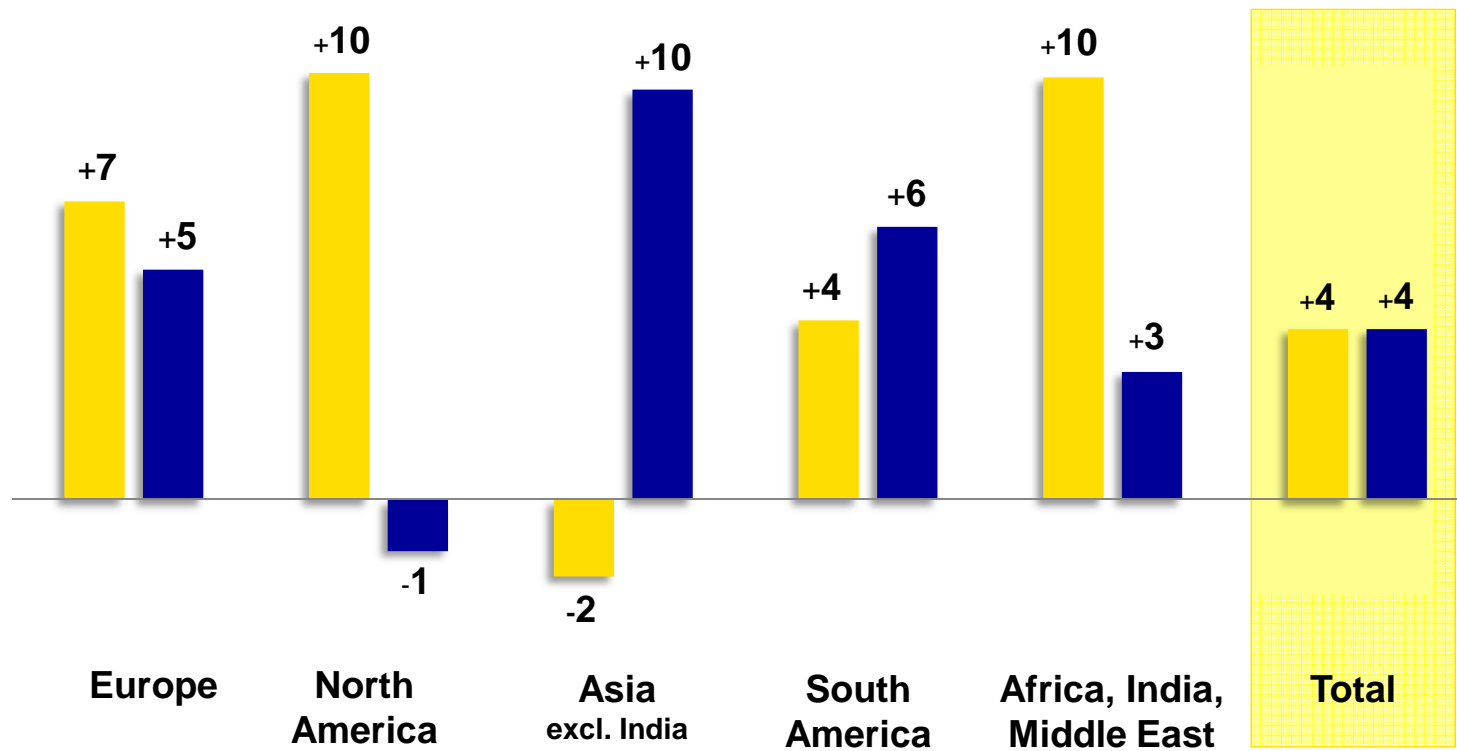


Car and Light Truck Tires: Annual Growth that Moved back in Line with Long Term Trends in H2

Markets at December 31, 2011

(% change YoY, in number of tires)

OE RT



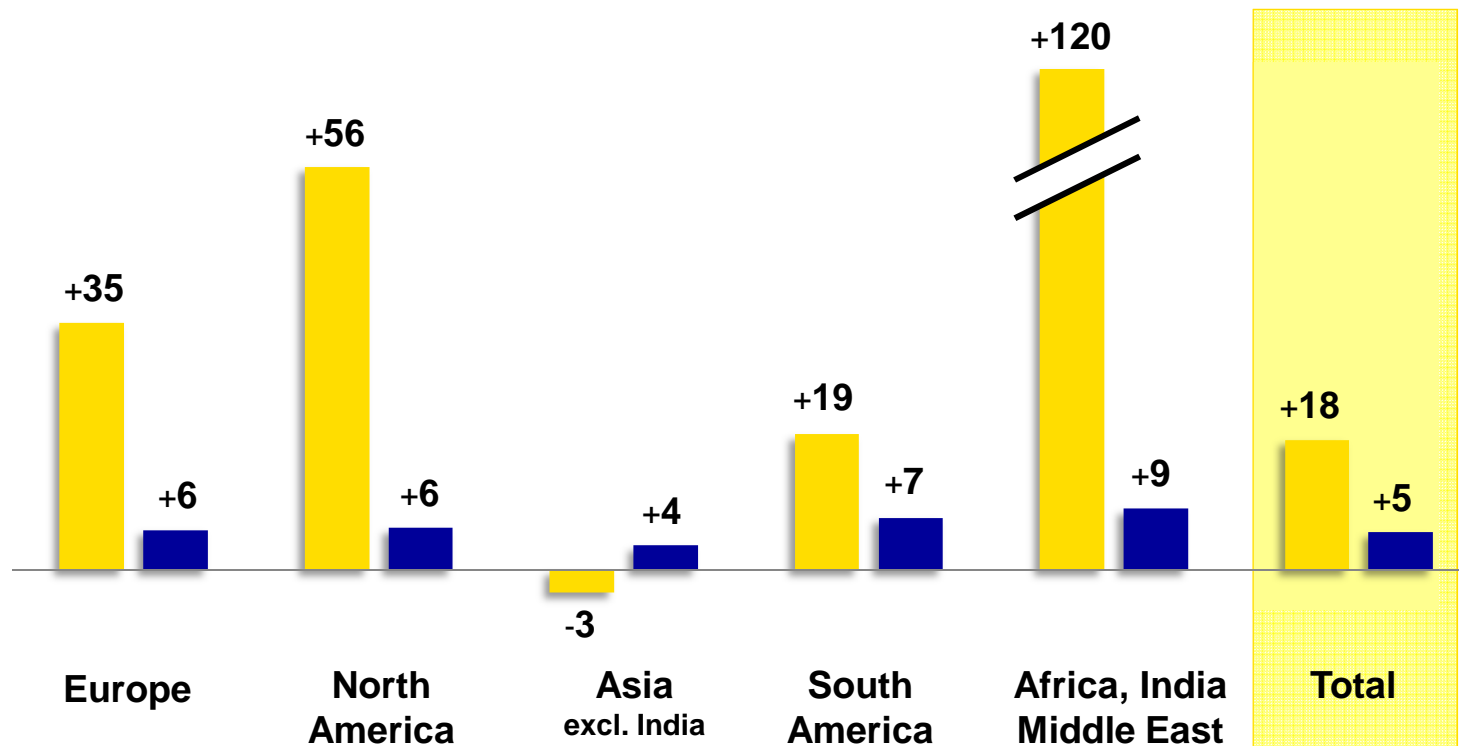


Truck Tires: OE Demand Brisk all Year Long, Steep Fall-off in Replacement Sales in H2

Radial markets at December 31, 2011

(% change YoY, in number of tires)

■ OE ■ RT

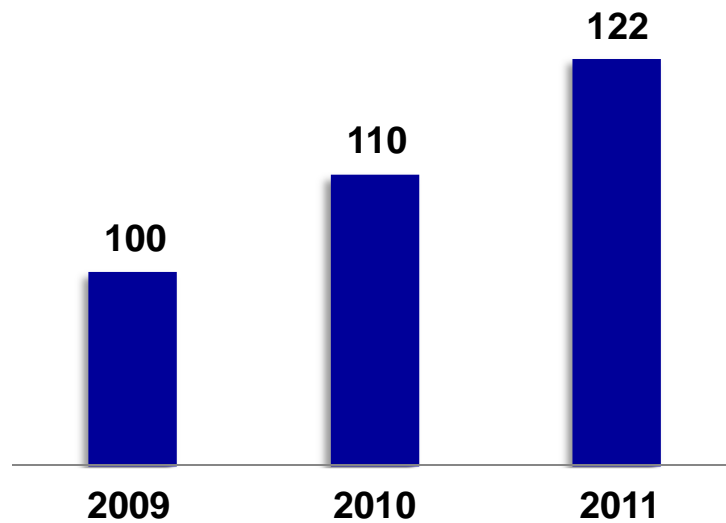




Sustained Growth in Specialty Tires, with Clear Visibility

Mining tire market

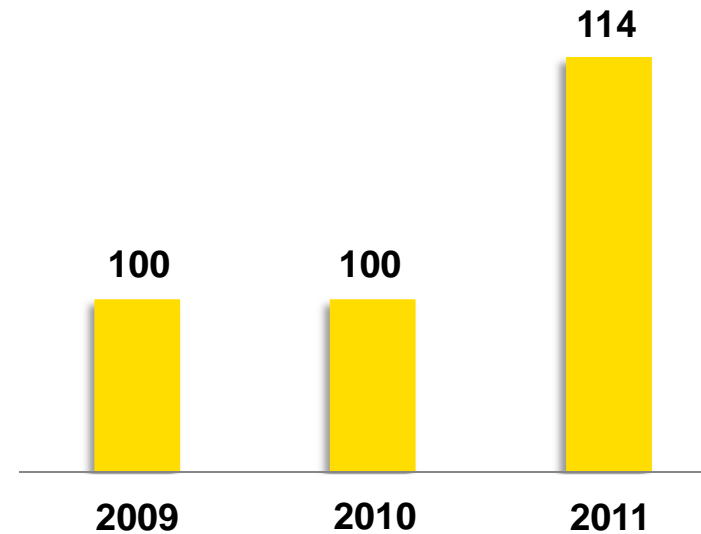
(In tonnes, base 100 = 2009)



Source: Michelin

Agricultural tire market (Europe – North America)

(In number of tires, base 100 = 2009)



Source: Michelin





02

Remarkable Performance

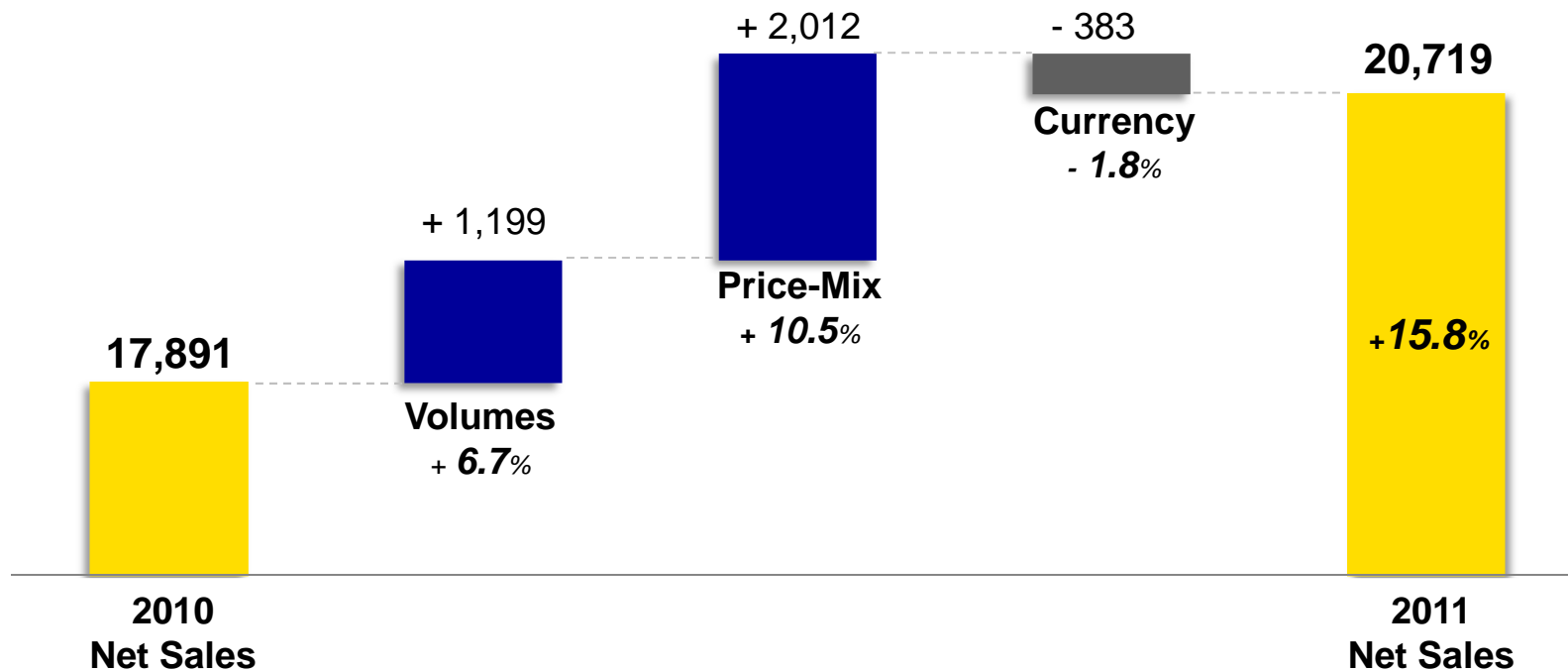




Higher Net Sales, Led by Pricing Power and Sales Performance

YoY change

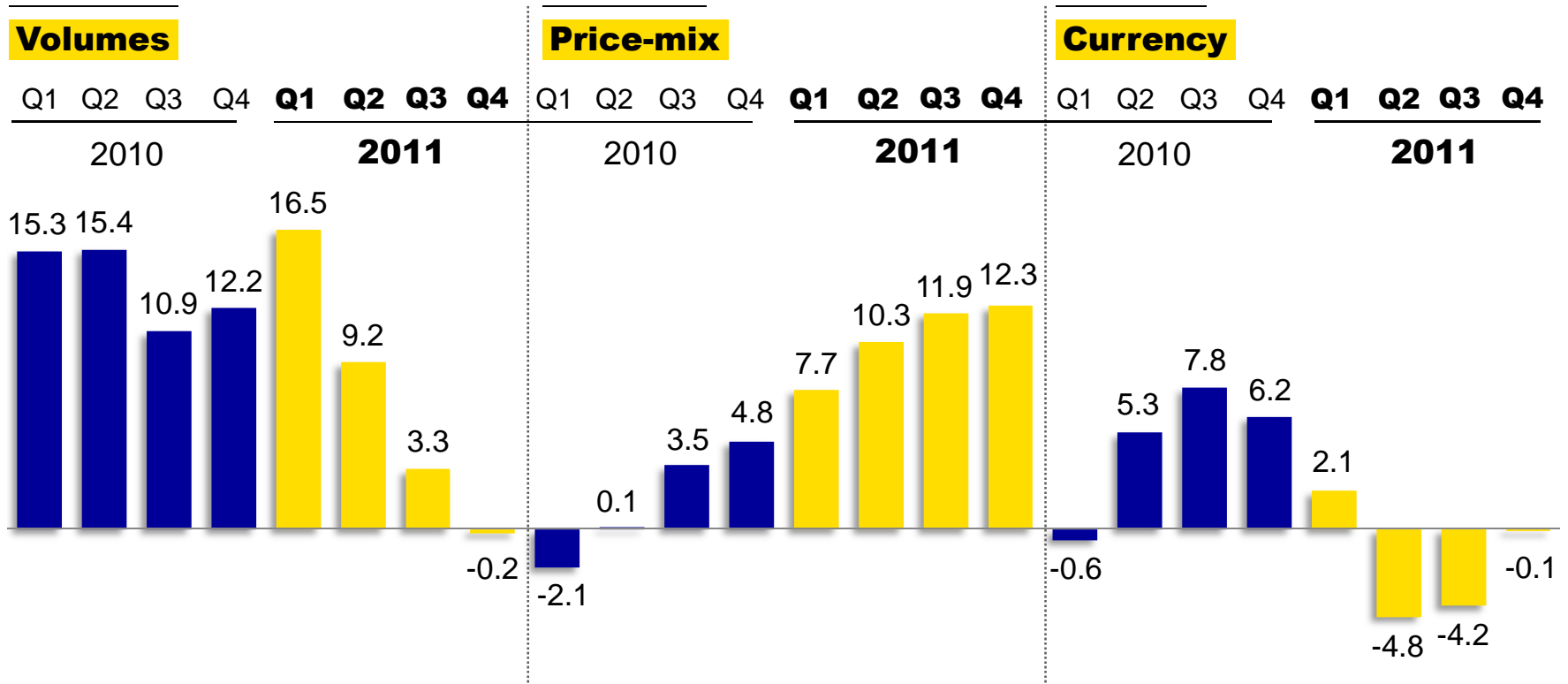
(in € millions and as a % of net sales)





Steady, Fast-Rising Impact of Price Increases

% change YoY

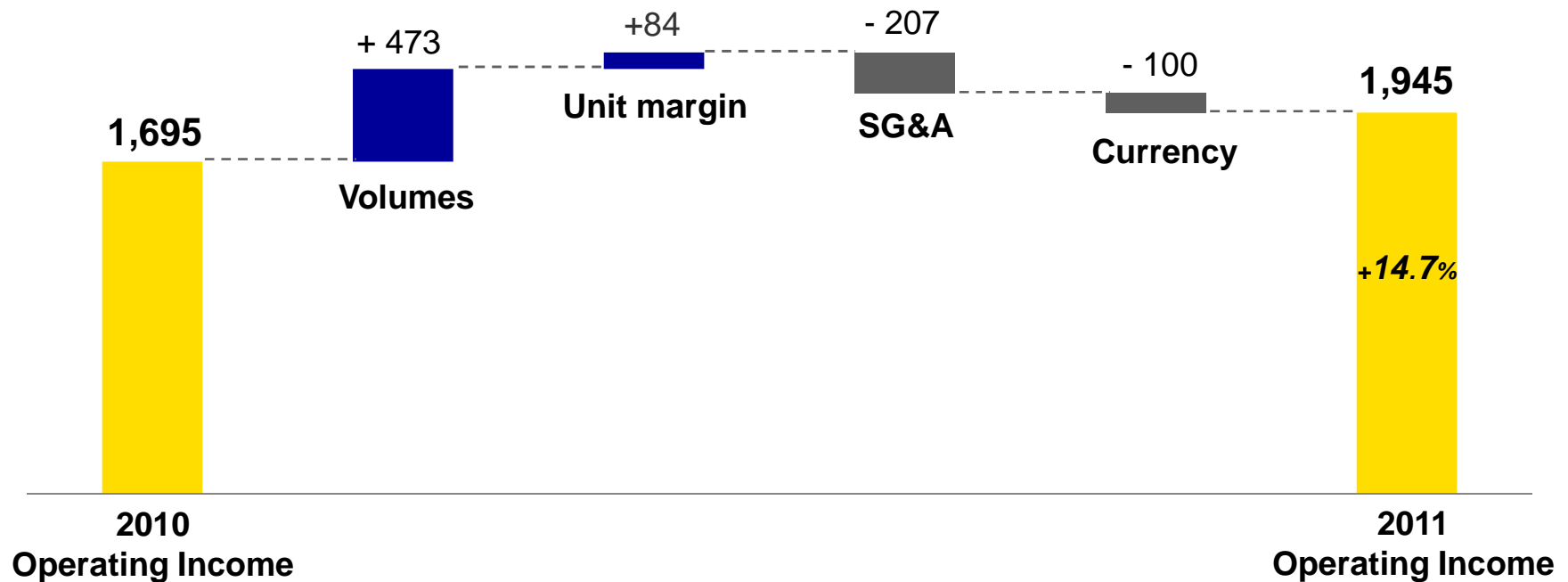




Operating Income Up as Targeted

YoY change

(in € millions)

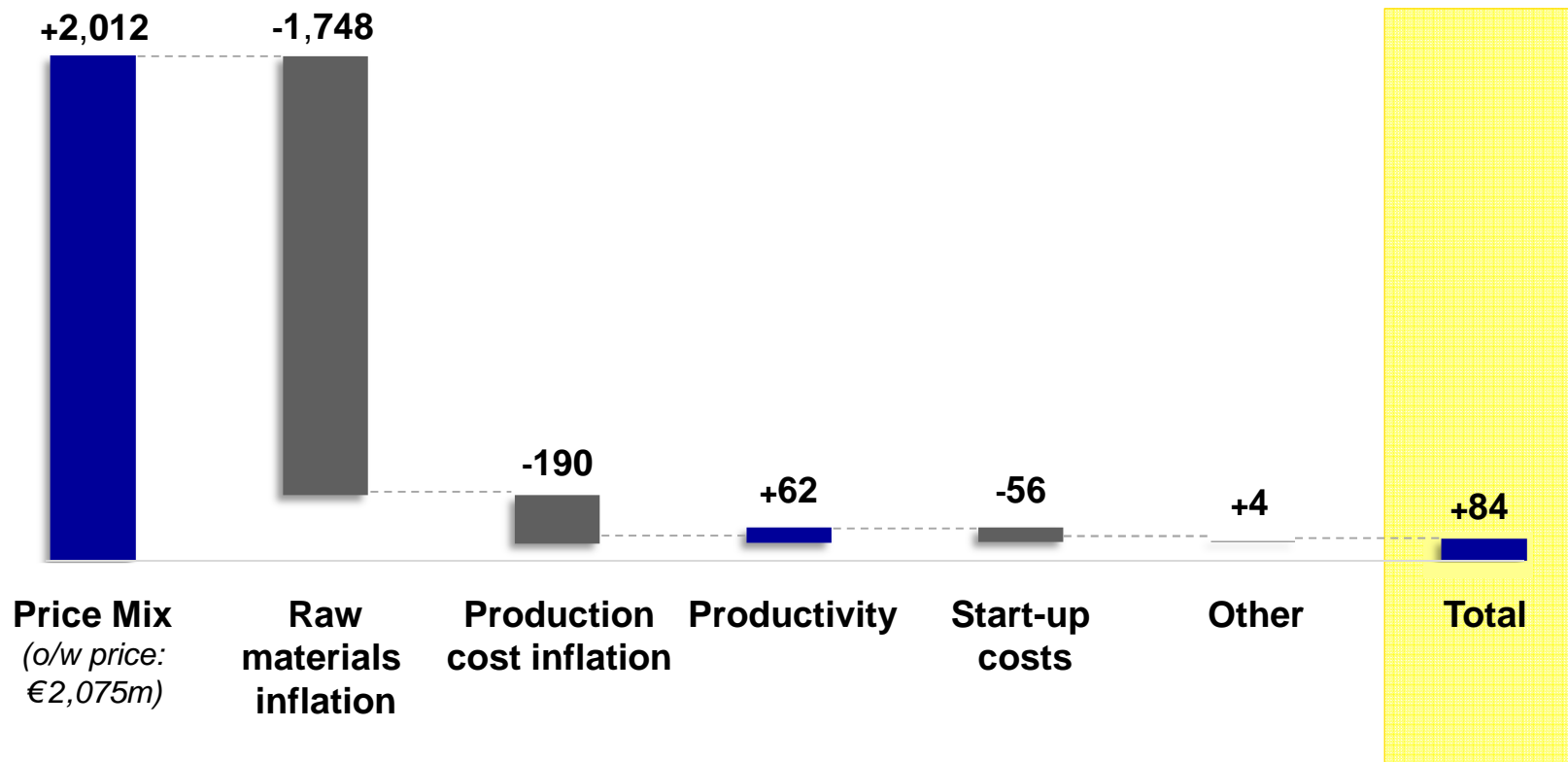




Price-mix Gains Exceeded the Increase in Raw Materials Costs

YoY change in unit margin components

(in € millions)





Spending to Build Future Growth

YoY change in SG&A

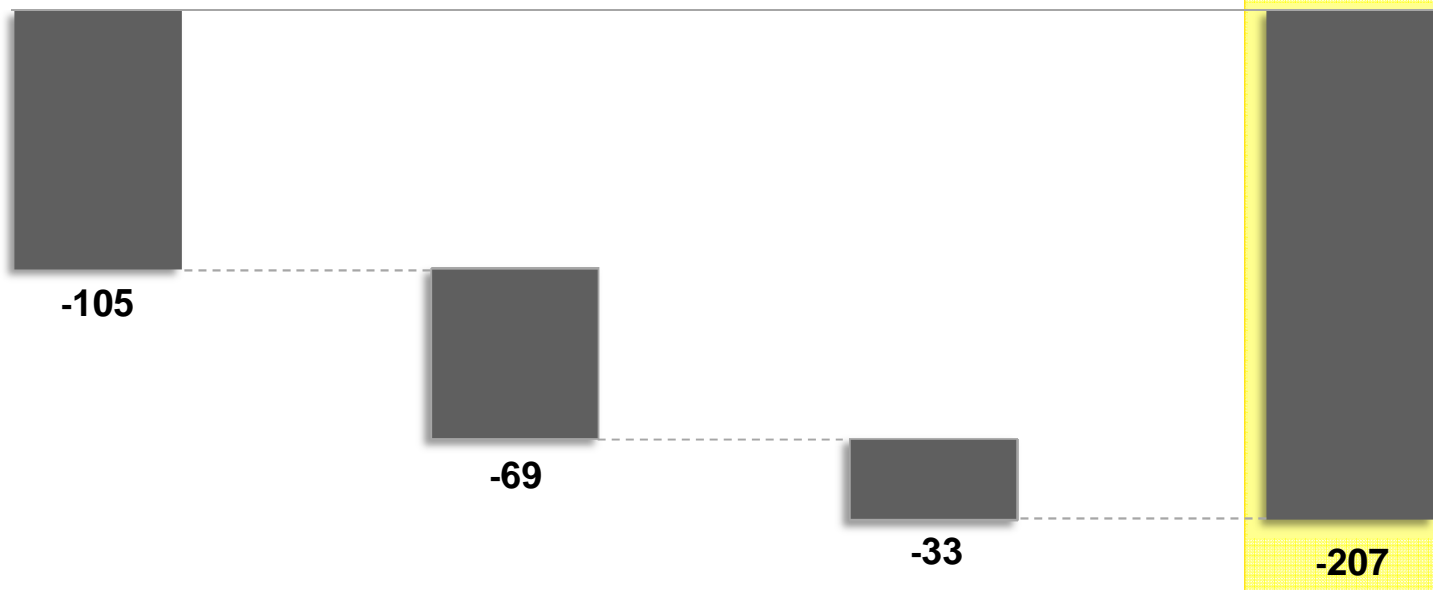
(in € millions)

Cost of driving growth
(New markets,
R&D, communication)

Inflation

Other

Total

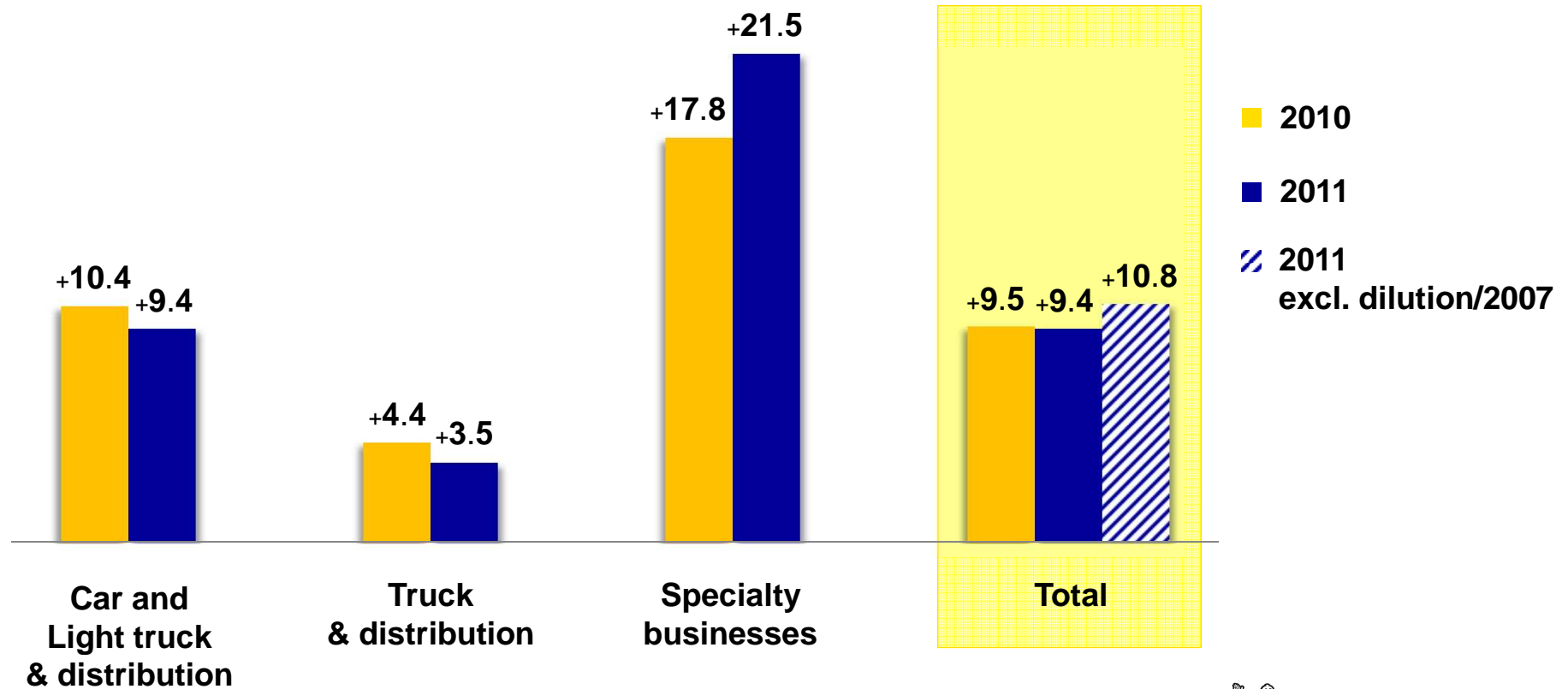




Operating Margin Remains High in the Car and Light Truck Tires and Specialty Businesses

Operating margin before non-recurring items

(as a % of net sales)

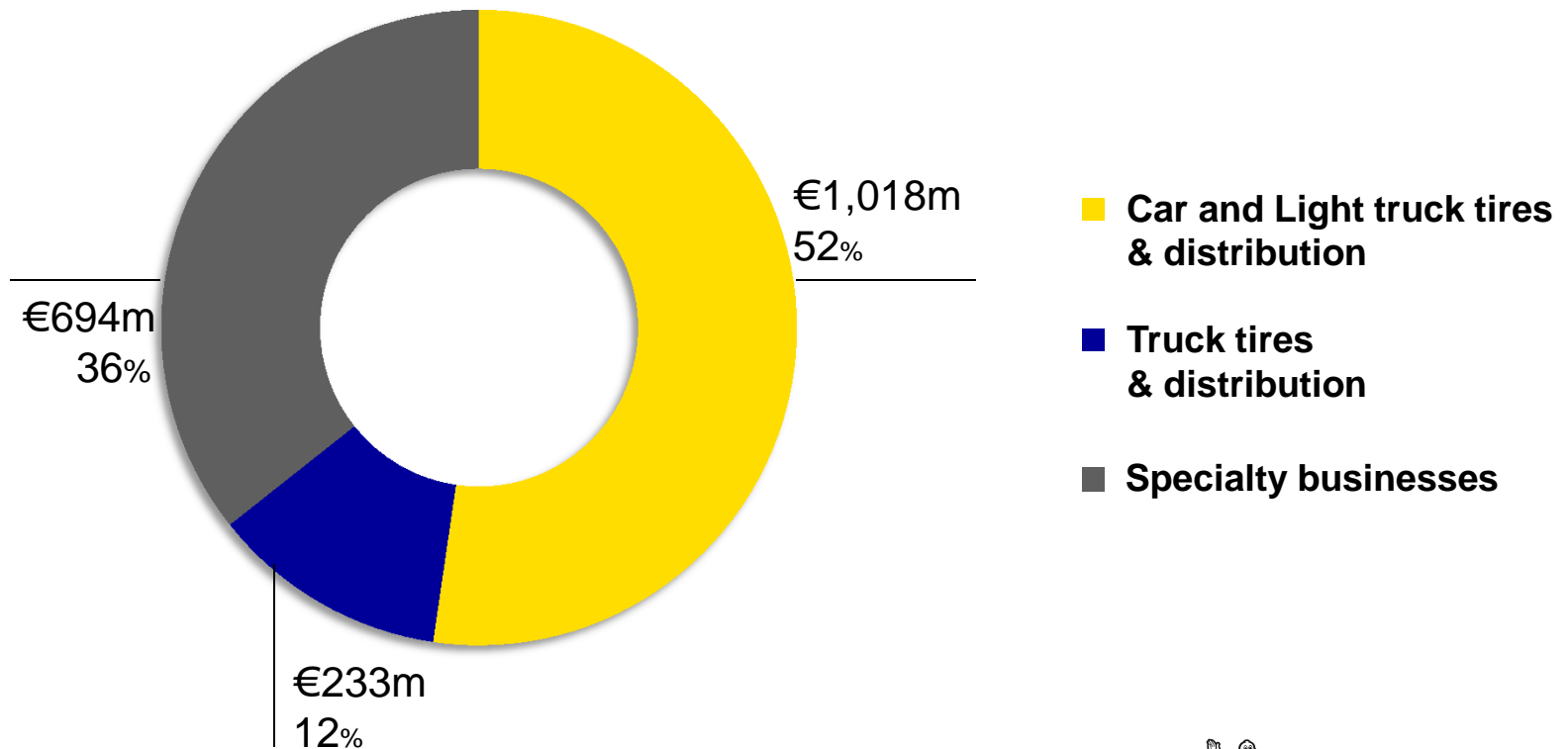




Car and Light Truck Tires & Specialty Businesses: Two Mainstays of Operating Profitability in 2011

Share of operating income, by reporting segment

(in € millions and as a % of 2011 consolidated operating income)





03

A Solid Balance Sheet





Recurring Business Structurally Generates Free Cash Flow

In € millions	2011	2010
EBITDA	2,878	2,660
Change in WCR	(912)	(461)
Restructuring Cash Costs	(145)	(229)
Change in Operating Provisions	13	(194)
Other Operating WCR	(5)	20
Cash Flow from Operations	1,829	1,796
Taxes and Interest Paid	(632)	(474)
Routine Capital Expenditure (Maintenance, IS/IT, Dealerships)	(671)	(565)
Available Cash Flow	526	757
Growth Investments	(1,040)	(535)
Other Cash Flow from Investing Activities (o/w disposal of Hankook shares)	495	204
Free Cash Flow	(19)	426

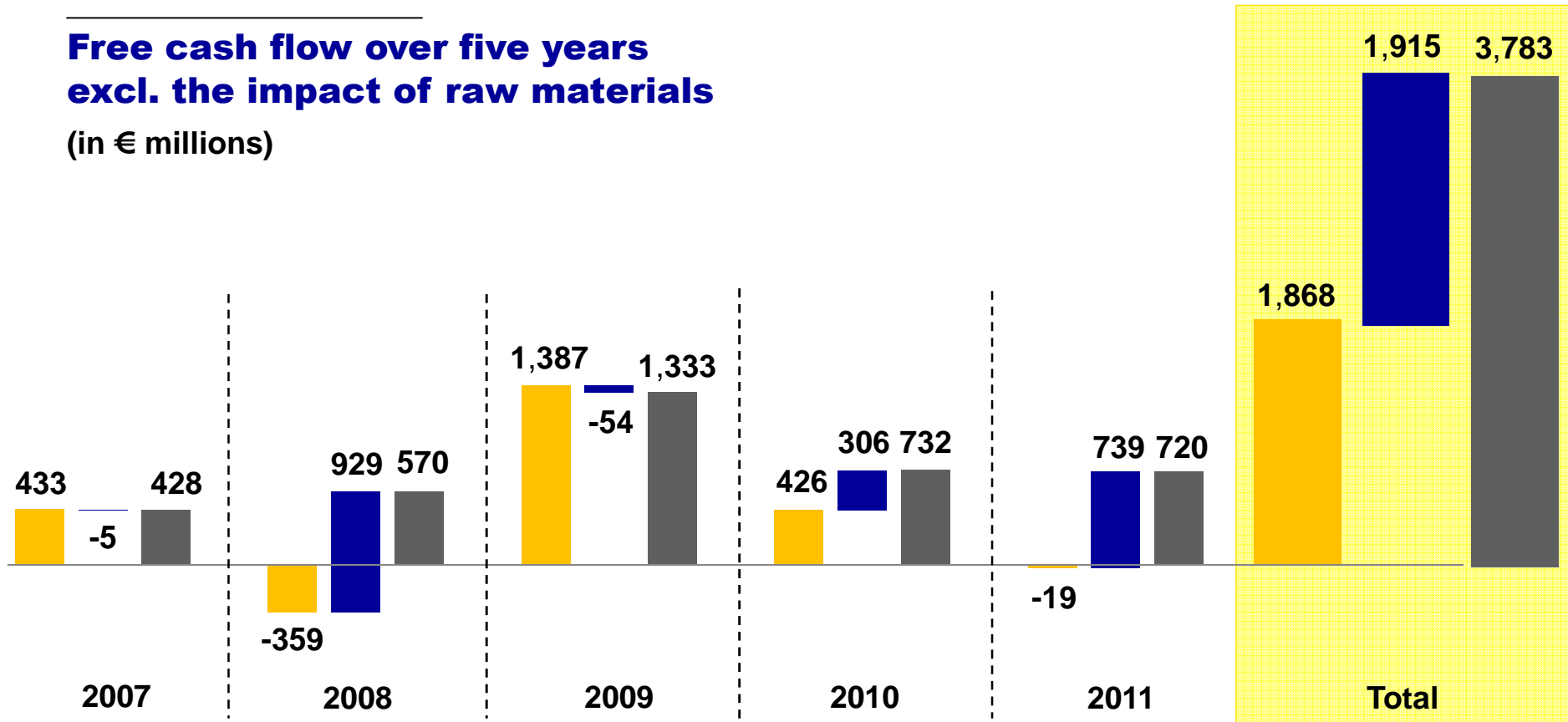




Free Cash Flow Structurally Positive Excluding the Impact of Raw Materials

Free cash flow over five years excl. the impact of raw materials

(in € millions)



■ Reported free cash flow

■ Impact of raw materials on WCR

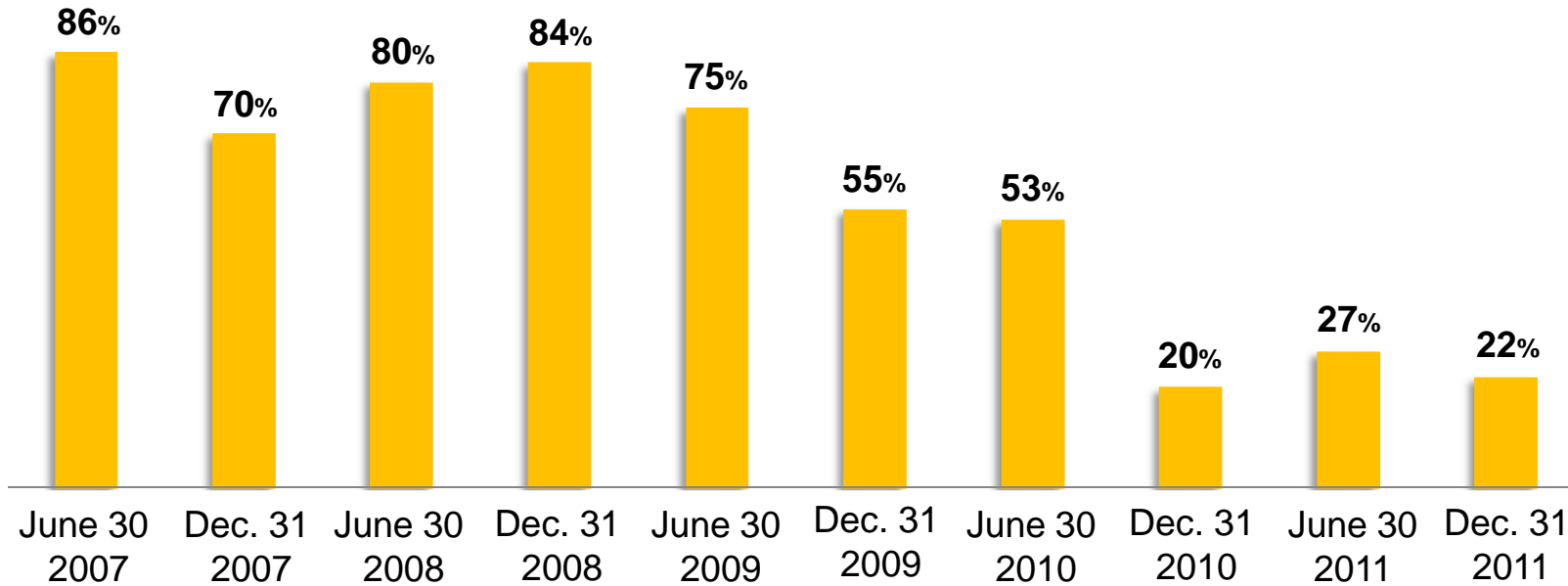
■ Free cash flow excluding the impact of raw materials





A Solid Balance Sheet

Gearing – Net Debt / Equity Ratio





04

Michelin's Unique Competitive Advantages





Three Core Competitive Advantages

Geographic Footprint

Specialty Businesses

Leadership in the Premium Segment

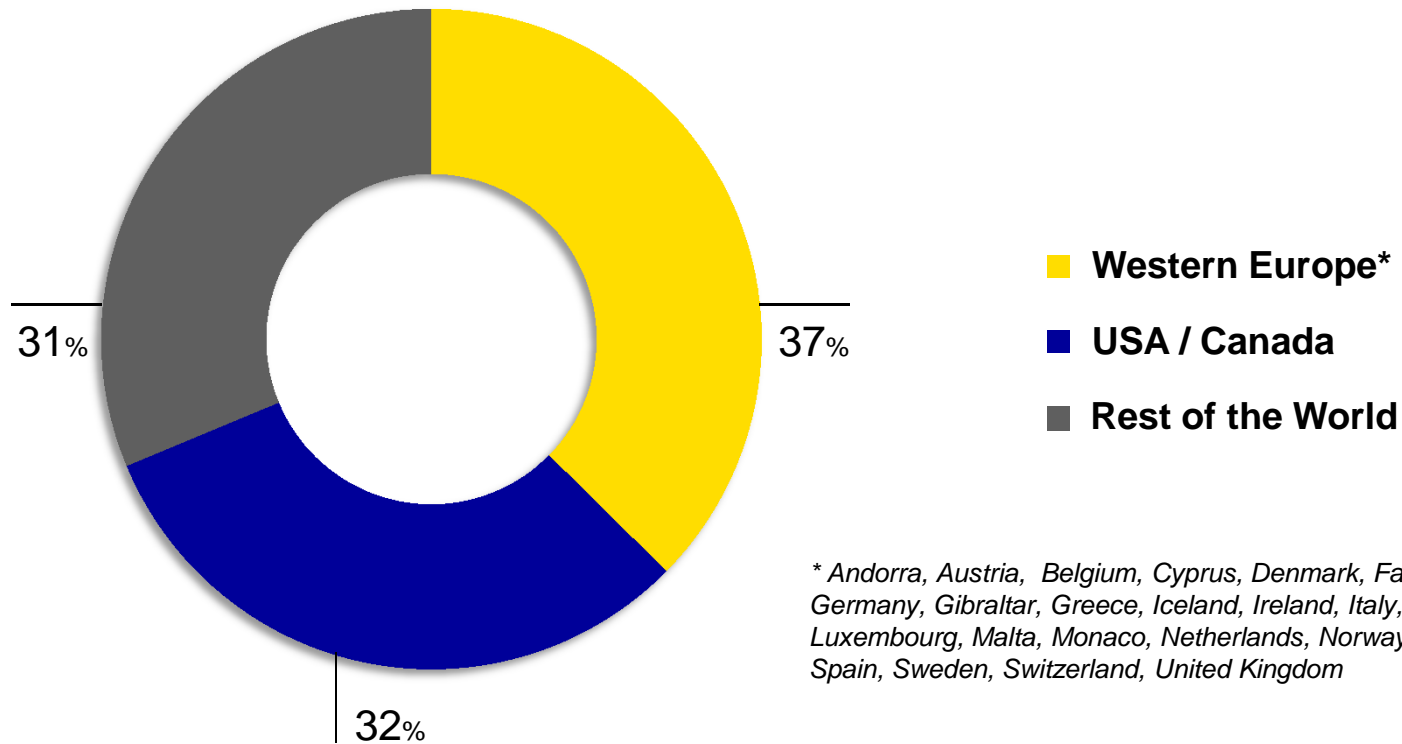




A Balanced Global Presence

2011 Net sales by region

(as a % of net sales and in € millions)



* Andorra, Austria, Belgium, Cyprus, Denmark, Faeroe, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, United Kingdom





Three Core Competitive Advantages

Geographic Footprint

Specialty Businesses

Leadership in the Premium Segment



Michelin is the Market Leader in Every Specialty Tire Business

Business	Leading tiremakers	Market leader
Earthmover		in radials
Mines	Bridgestone	(co-leader)
OE	Bridgestone	(co-leader)
Infrastructure	Bridgestone, Goodyear Yokohama, Chinese	
Agricultural		in Europe
OE	Firestone	in Europe
RT	 Firestone, Titan / Goodyear, Trelleborg, BKT	 in Europe
Two-Wheel Mature markets	Pirelli/Metzeler, Bridgestone, Dunlop	(co-leader)
Aircraft	Goodyear, Bridgestone , Dunlop	





Earthmover Tires: Clear Sales Growth and Margin Visibility

- **Technological barriers to entry**
- **Multi-year contracts offer clear visibility for:**
 - *Sales trends: sustained growth in mining markets*
 - *Margin trends: long term contracts with raw materials indexation clauses*
- **Steadily increasing capacity, keeping pace with demand**
 - *Adding marginal capacity*
 - *Earthmover tire facility at the Indian plant*
 - *New plant under study*





Three Core Competitive Advantages

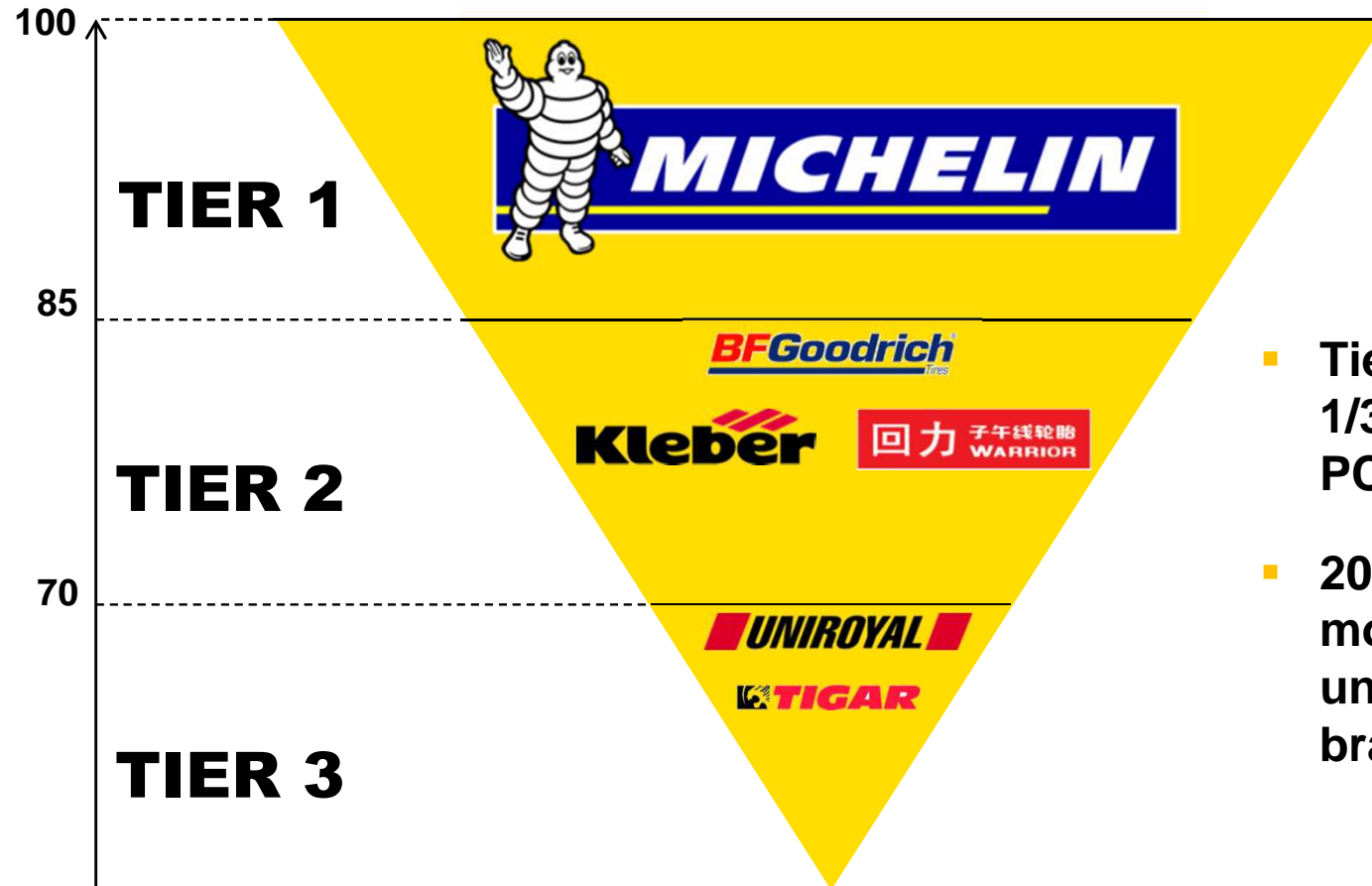
Geographic Footprint

Specialty Businesses

Leadership in the Premium Segment



MICHELIN : a 100% Premium Brand in Every Market



Price positioning
(100 = Michelin)

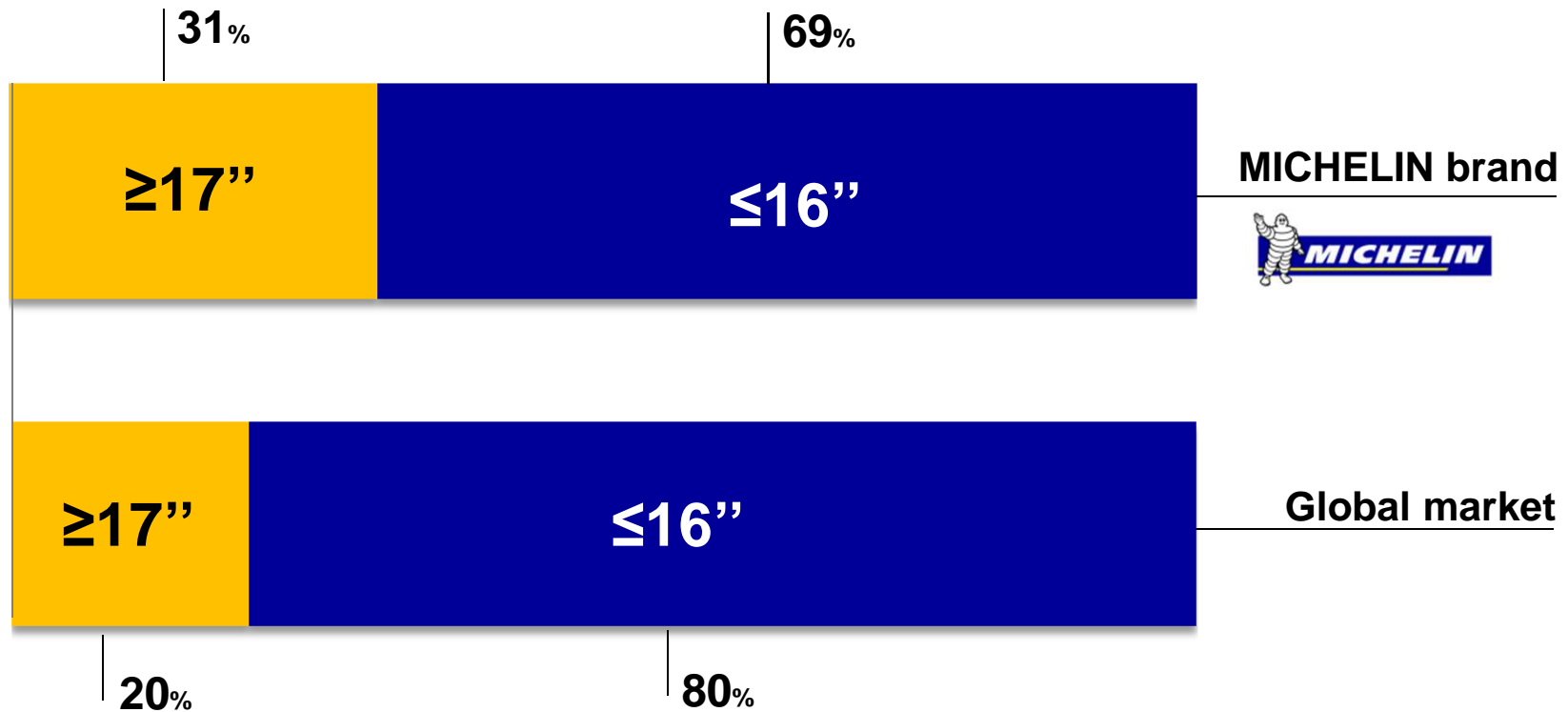
- Tier 1 segment:
1/3 of the global
PC/LT tire market
- 2011 sales:
more than 70%
under the MICHELIN
brand





MICHELIN is the Benchmark Leader in Premium Tier 1 Segments

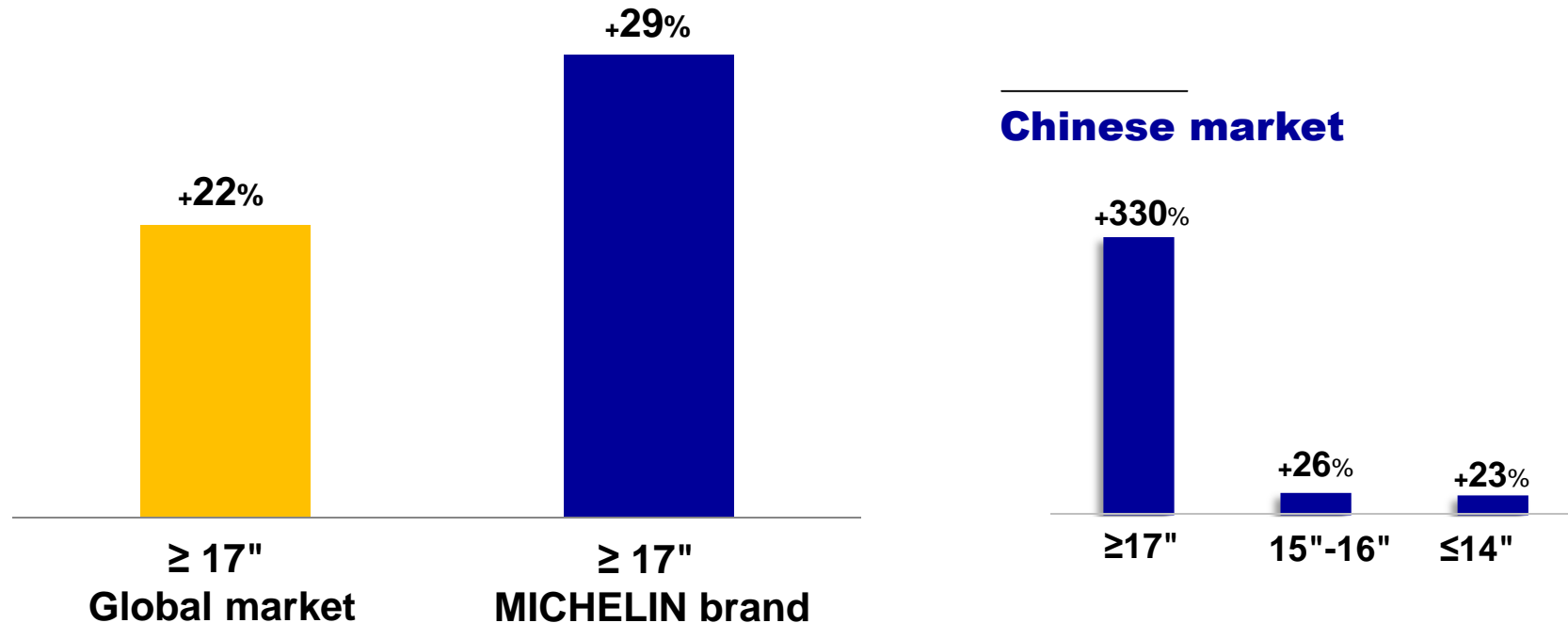
Share by PC/LT tire seat size





MICHELIN is the Benchmark Leader in Premium Tier 1 Segments

2009 – 2011 CAGR by seat size



Source: Michelin





Solid Drivers to Support Sustainable Leadership

- **The preferred brand of premium tirebuyers**
 - *According to surveys of customer perceptions and purchase intentions*
- **Technology carmakers want**
 - *Approved for use on premium brands and models*
- **Performance recognized by specifiers**
 - *Example: 66th JD Power Award since 1989*
- **Leading-edge product plan**

→ Solid competitive advantages to capture faster growth in the premium segment





04

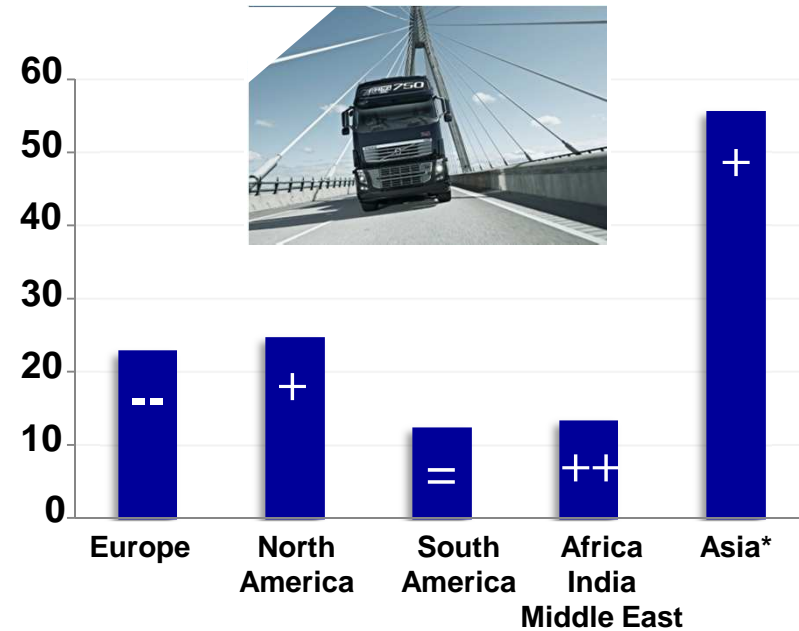
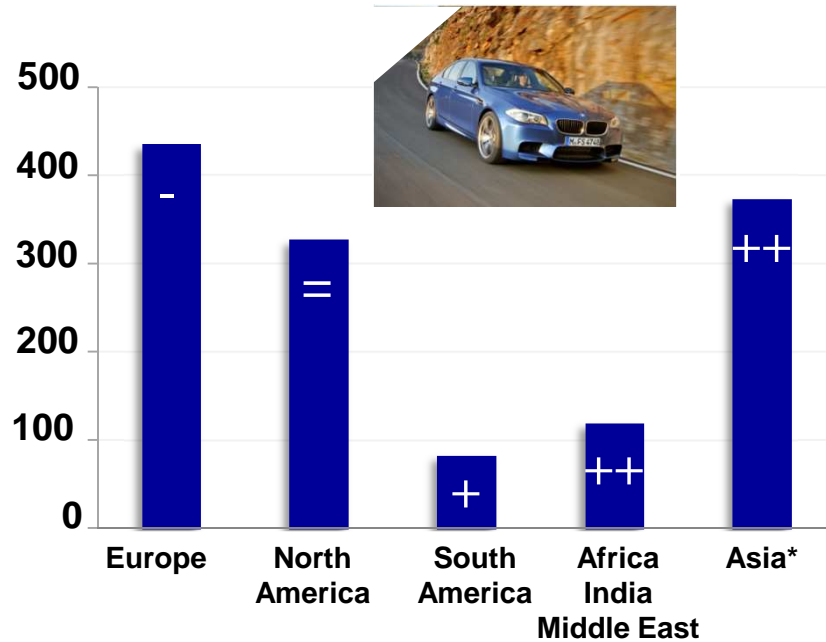
Outlook





Market Trends: Michelin will Benefit from its Global Exposure

2011 PC/LT & truck markets and 2012 outlook (in millions of tires)



++ : > +3%
 + :] +1%; +3%]
 = : [-1%; +1%]
 - : [-3%; -1%[
 -- : < -3%

* Excl. Japan





Raw Materials: Still Unfavorable Impact in 2012

Assumptions and average price

	Natural rubber (in USD/kg)	Butadiene US (in USD/kg)	Butadiene Europe (in EUR/kg)
2010 average price	3.45	1.85	1.26
2011 average price	4.60	2.91	1.95
Michelin assumptions for 2012	4.05	2.96	2.24

Full-year raw materials impact on operating income (in € millions)

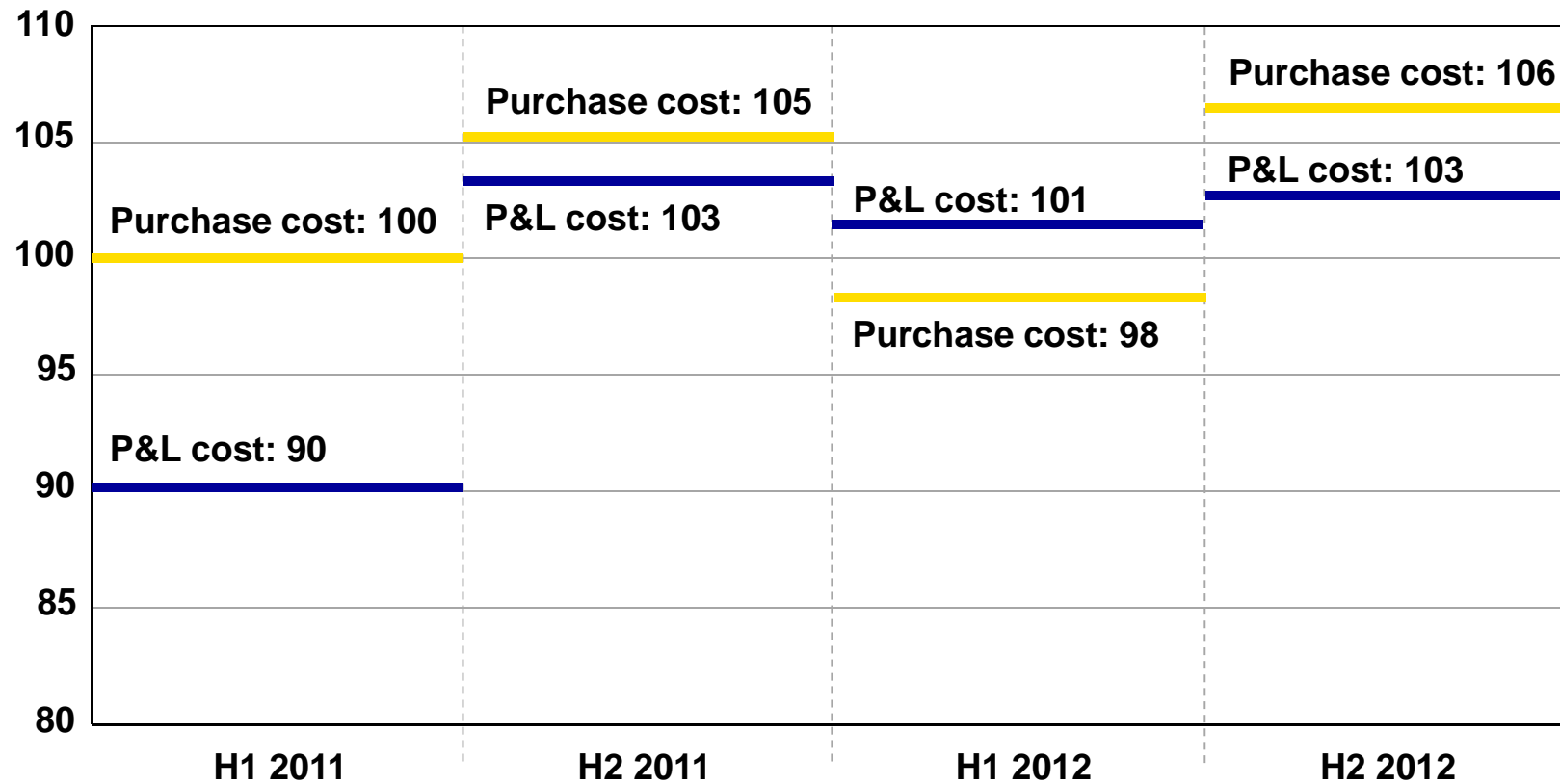
2010	2011	2012 (est.)
- 544	- 1,748	- 300 / - 350





Raw Materials: Still Unfavorable Impact in 2012

Michelin assumptions for 2012

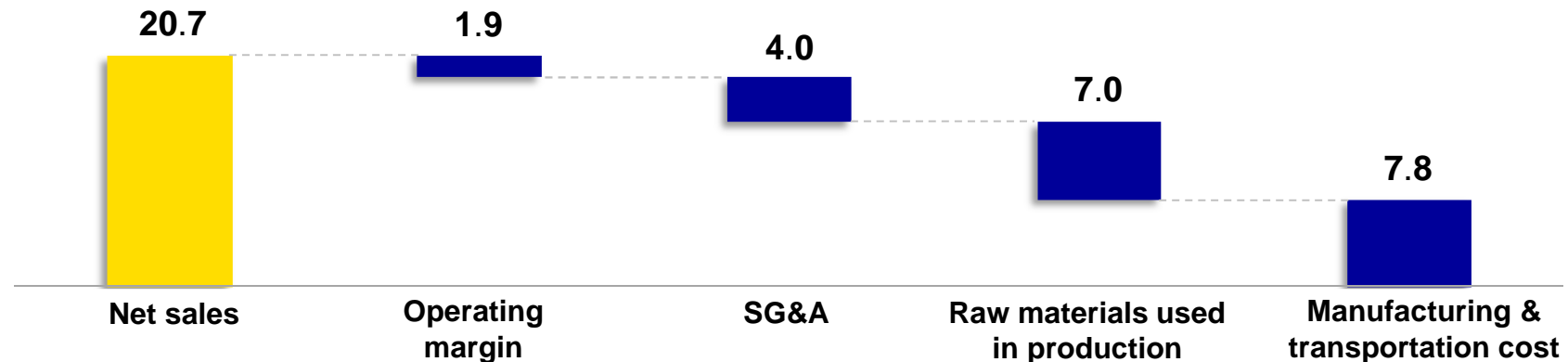




A Competitiveness Program to Drive Growth

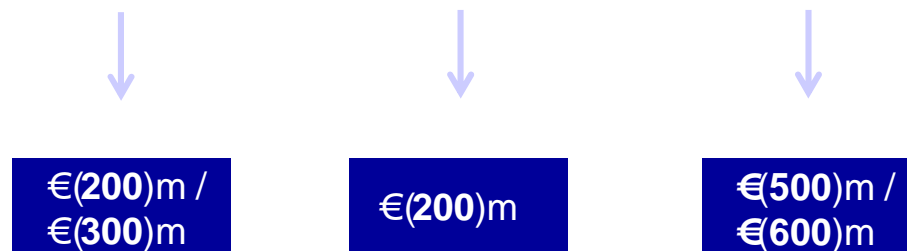
2011 cost structure

(in € billions)



2012 – 2016 competitiveness program

Excl. Inflation and incl. avoided costs



≈ €1 billion in competitiveness gains over five years





2015 Objectives

- **Volume growth: at least 25% over the 2011-2015 period**
- **Annual capex: around €2 billion**
- **2015 operating income: around €2.5 billion**
- **Free cash flow: positive over the 2011-2015 period**
- **2011-2015 ROCE: > 9% each year**





2012 Guidance

- **Stable volumes**
 - *Growth in the new markets and North America*
 - *Less favorable trends in European markets*
 - *The second half should offset a first half that will be down due to high prior-year comparatives*
- **Continued disciplined price management in response to rising raw materials costs**
- **Higher operating income**
- **Sustained strong capex, at around €1,900m**
- **Positive Free cash flow after growth investments, given the indicated raw materials costs assumptions**





Key Takeaways

- **A remarkable 2011**
- **A global presence and a balanced business portfolio**
- **Unrivalled technological leadership**
- **Specialty businesses: demonstrated leadership**
- **A leader in the premium segment**
- **Competitiveness program: driving steady progress towards operational excellence**





Pan European Conference Bank of America Merrill Lynch

London, March 21, 2012





Passenger Car & Light Truck Markets

February 2012 / 2011

Market	Europe*	North America	Brazil
Original Equipment	▲ +2.6%	▲ +20.8%	▼ -0.3%
Replacement	▼ -8.1%	▼ -0.4%	▲ +1.1%

YTD (from January to February 2012)

Market	Europe*	North America	Brazil
Original Equipment	▼ -4.5%	▲ +19.6%	▼ -2.2%
Replacement	▼ -9.0%	▼ -6.7%	▲ +2.2%

* Russia and Turkey included





Truck Markets

February 2012 / 2011

Market (Radial)	Europe*	North America	Brazil
Original Equipment	▲ +1.4%	▲ +32.9%	▼ -36.7%
Replacement	▼ -24.7%	▼ -15.4%	▼ -7.5%

YTD (from January to February 2012)

Market (Radial)	Europe*	North America	Brazil
Original Equipment	▲ +1.8%	▲ +33.6%	▼ -43.0%
Replacement	▼ -21.8%	▼ -12.0%	▼ -10.0%

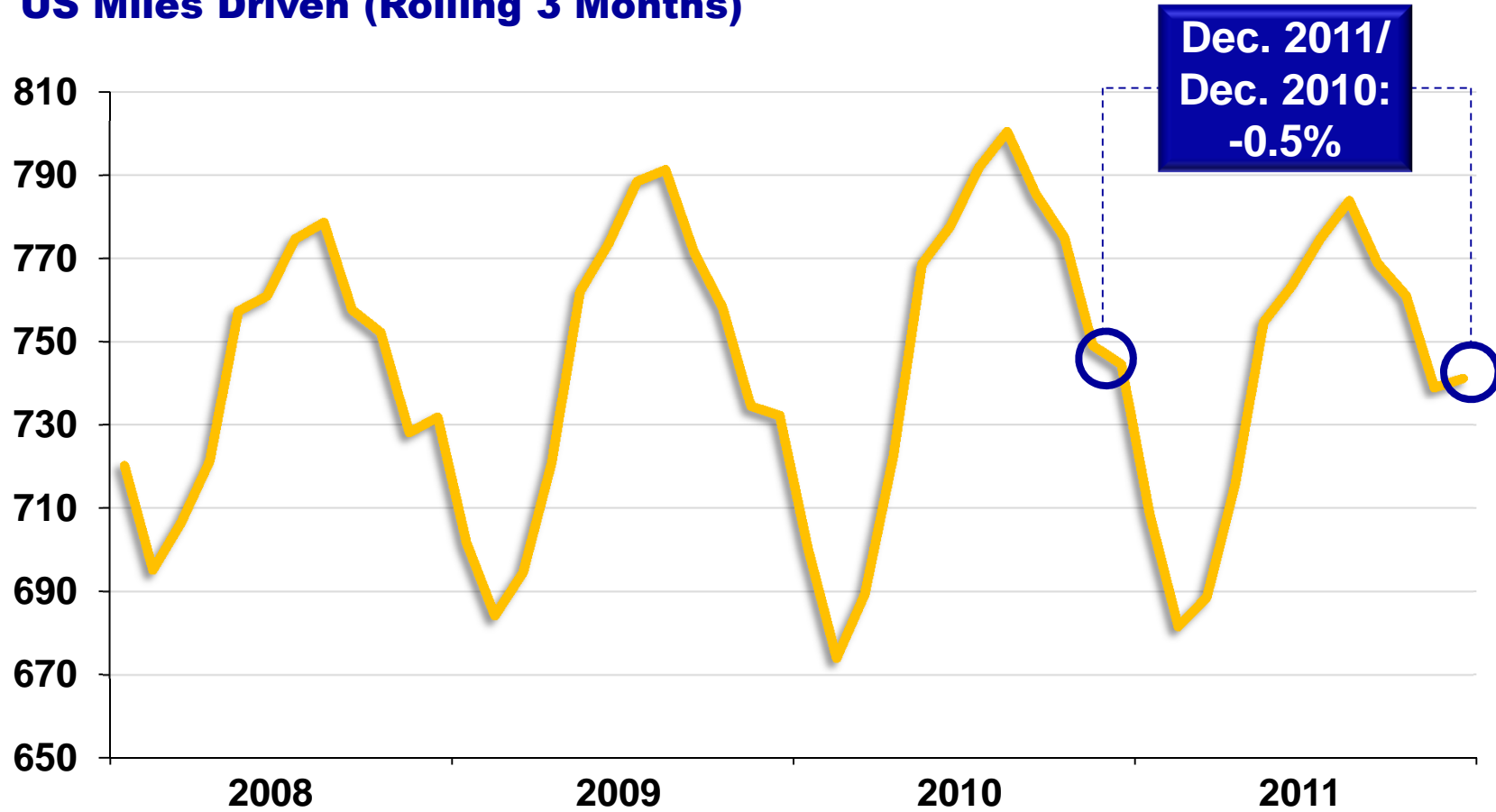
* Russia and Turkey included





US Vehicle Miles Driven

US Miles Driven (Rolling 3 Months)



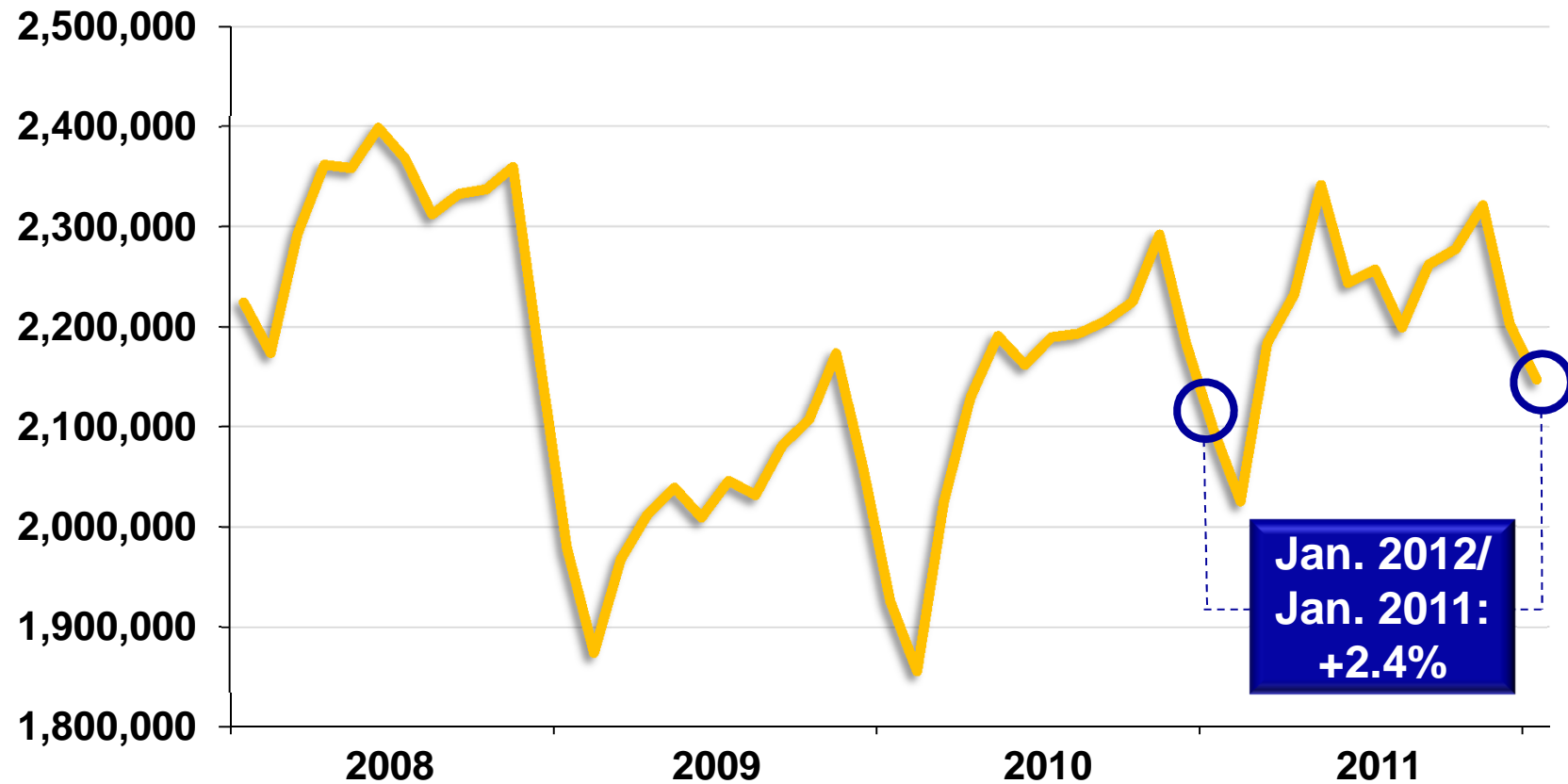
Source: US department of transportation / Federal Highway Administration





Freight Kilometers Driven in Germany

German Freight (Rolling 3 Months)



Source: Bundesamt für Güterverkehr

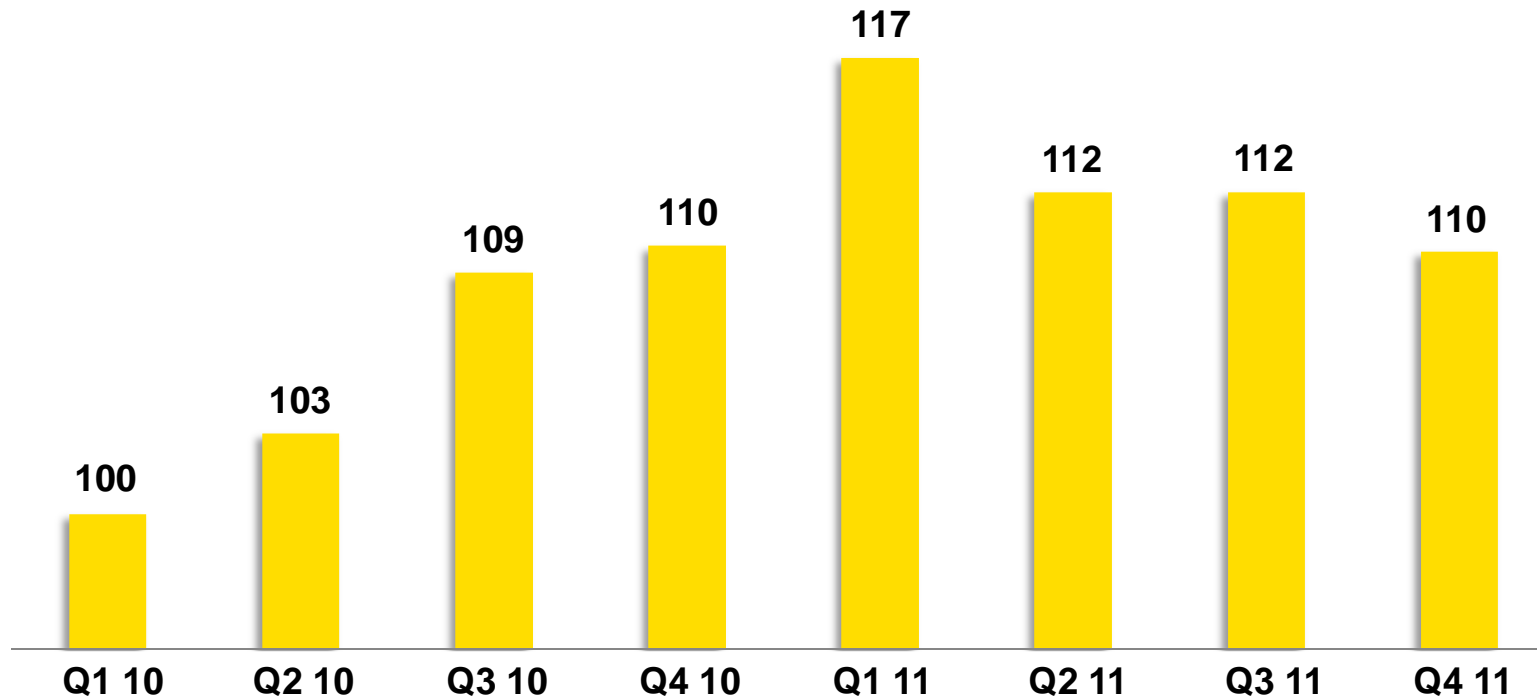




Quarterly Bases of Comparison

Tonnages sold

(Base 100 = Q1 2010)





Car and Light Truck Tires and Related Distribution: Robust Operating Margin

Passenger car and Light truck

In € millions	2011	2010	Change
Net Sales Volume growth	10,780 +3.9%	9,790	+10.1%
Operating Income (before non-recurring items)	1,018	1,014	+0.4%
Operating Margin (before non-recurring items)	9.4%	10.4%	-1 pt





Truck Tires and Related Distribution: Margin Impacted by Negative Mix and Year-End Slowdown

Truck

In € millions	2011	2010	Change
Net Sales Volume growth	6,718 +5.8%	5,680	+18.3%
Operating Income (before non-recurring items)	233	249	-6.4%
Operating Margin (before non-recurring items)	3.5%	4.4%	-0.9 pt

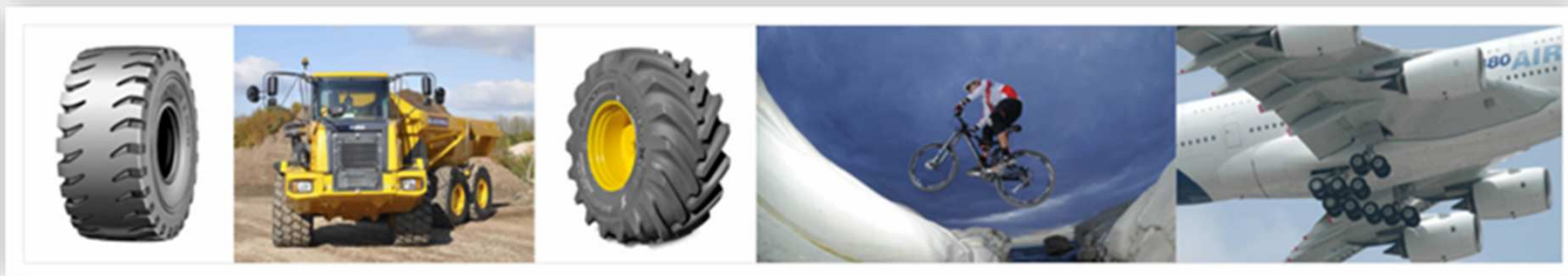




Specialty Businesses: Sustained High Margins

Specialty Businesses

In € millions	2011	2010	Change
Net Sales Volume growth	3,221 +22.4%	2,421	+33.0%
Operating Income (before non-recurring items)	694	432	+60.6%
Operating Margin (before non-recurring items)	21.5%	17.8%	+3.7 pt





Strong Improvement in Net Income

In € millions	2011	2010
Net Sales	20,719	17,891
Operating Income (before non-recurring items % of Net Sales)	1,945 9.4%	1,695 9.5%
Non-Recurring Items	-	-
Operating Income	1,945	1,695
Cost of Net Debt	(206)	(236)
Other Financial Income and Expenses	236	10
Tax	(534)	(449)
Share of Profit from Associates	21	29
Net Income	1,462	1,049





Impact on the 2010 Income Statement of the Benefits Accounting Change

In € millions	2010 reported	Restatement	2010 restated
Net sales	17,891	-	17,891
Operating income before non-recurring items	1,695	+56	1,751
Operating income	1,695	+56	1,751
Income before tax	1,498	+56	1,554
Tax	(449)	-19	(468)
Net income	1,049	+37	1,086





Impact on the 2010 Balance Sheet of the Benefits Accounting Change

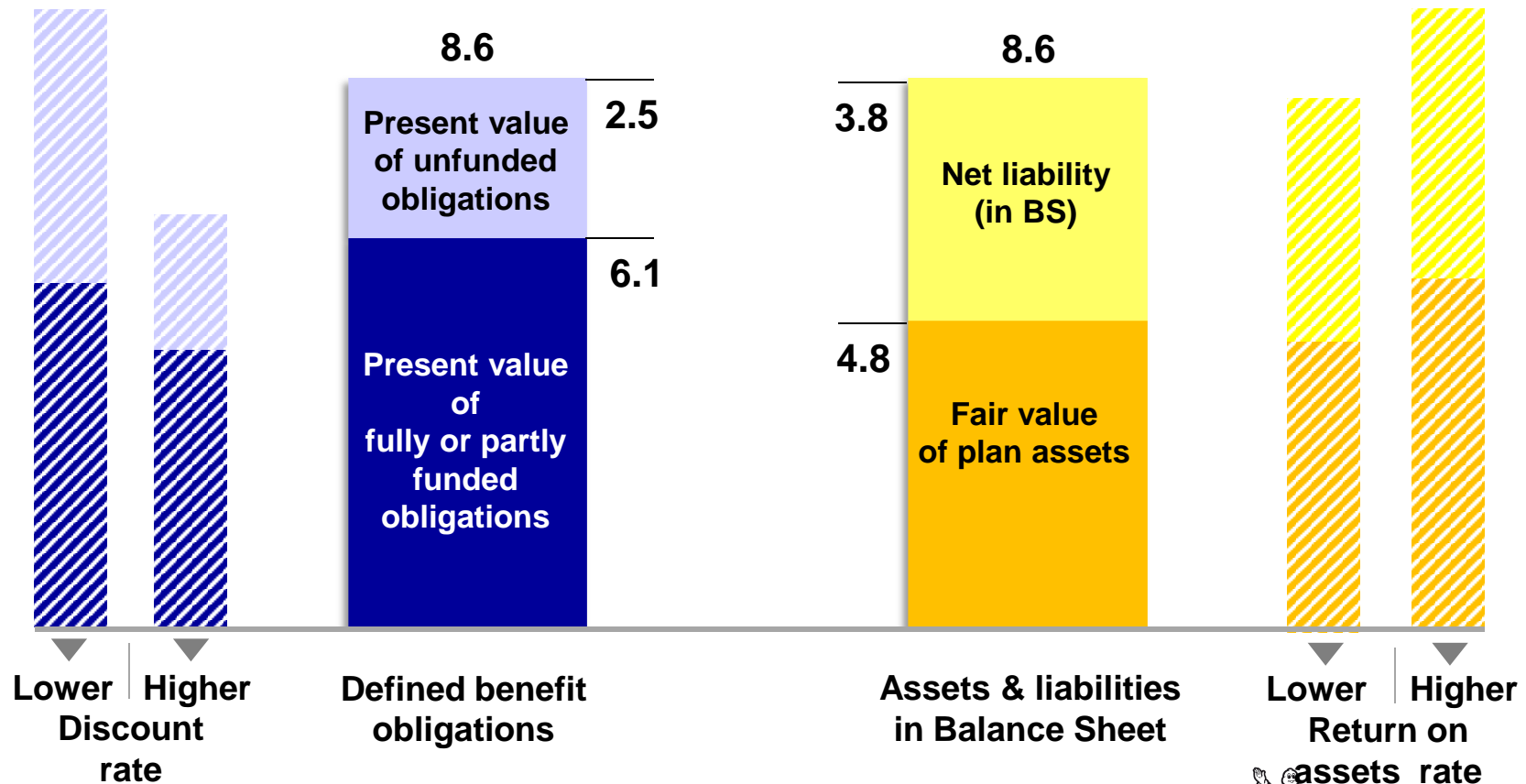
In € millions	2010 reported	Restatement	2010 restated
Non-current assets	9,998	(84)	9,914
Of which financial assets and other non-current assets	1,108	(431)	677
Of which deferred tax assets	828	+347	1,175
Current assets	9,665	-	9,665
Total assets	19,663	(84)	19,579
Equity	8,127	(657)	7,470
Non-current liabilities	6,691	573	7,264
Of which employee benefit obligations	2,457	573	3,030
Current liabilities	4,845	-	4,845
Total equity and liabilities	19,663	(84)	19,579





Higher interest rates decrease the obligation Lower interest rates increase the obligation

December 2011 Financial position of Defined Benefits plans
(in € billions)





Benefits: impact in P&L and Balance Sheet

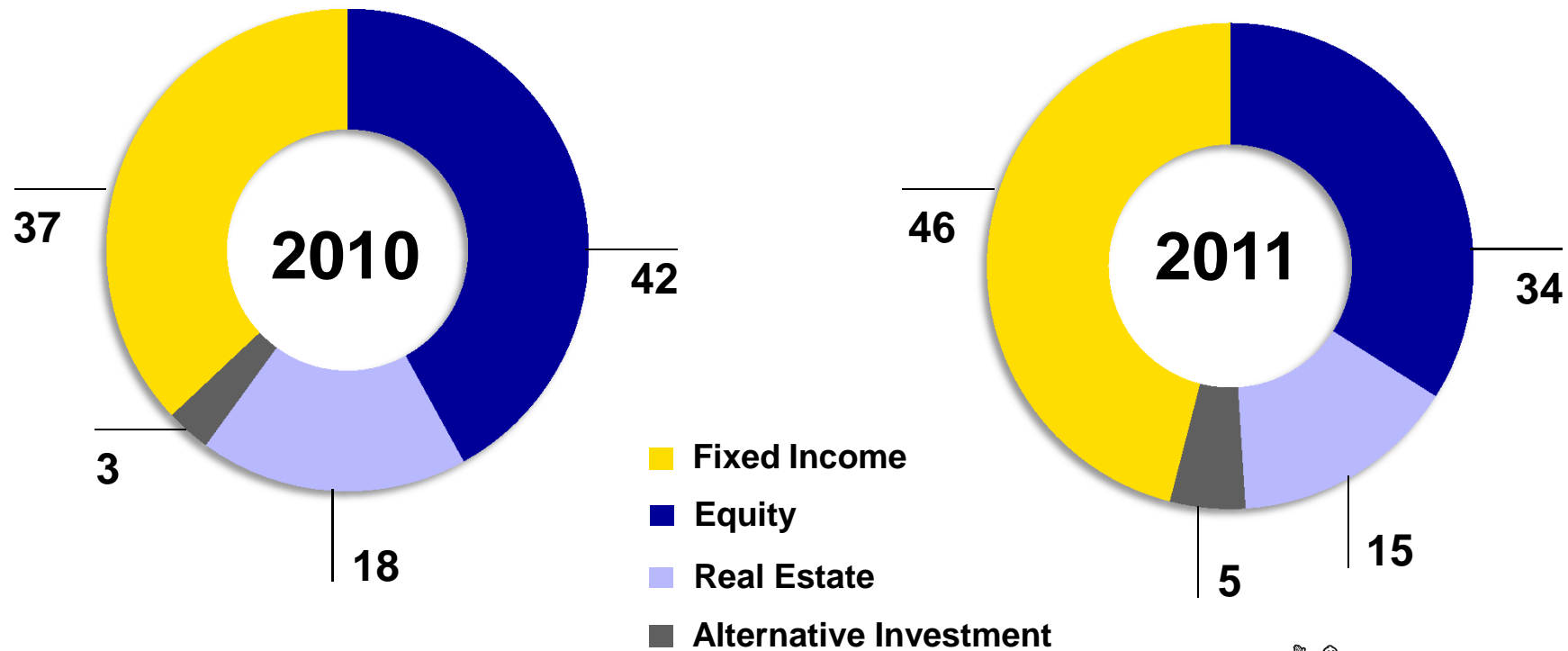
- **Funding requirements based on local regulations**
 - *US: 100% funding over 7 years*
 - *UK: 100% funding over 15 years*
 - **Obligation and discount rate are steadily reviewed**
 - *US: Every year*
 - *UK: every 3 years*
- ➔ **Amount of annual contribution (refer to Financial report page 123)**
- **Balance Sheet**
 - *Net defined benefit obligation recognized as a defined benefit liability*
 - *Any actuarial gains and losses recognized in Other Comprehensive Income*
 - **P&L**
 - *Net service cost*
 - *Any change in the benefit plans*





Asset Management of the plans: aimed at reducing volatility

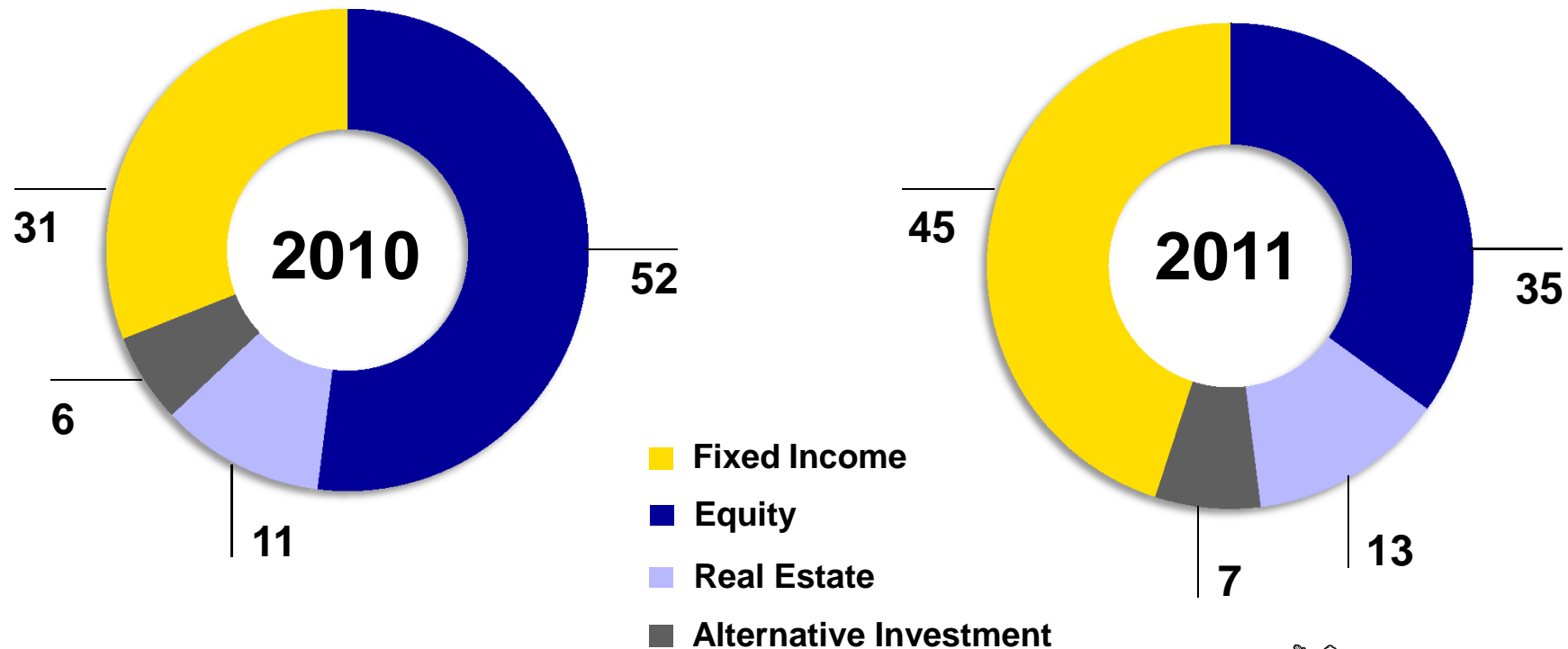
Asset Allocation of fully and partly funded US pension plans
(in % of total portfolio)





Asset Management of the plans: aimed at reducing volatility

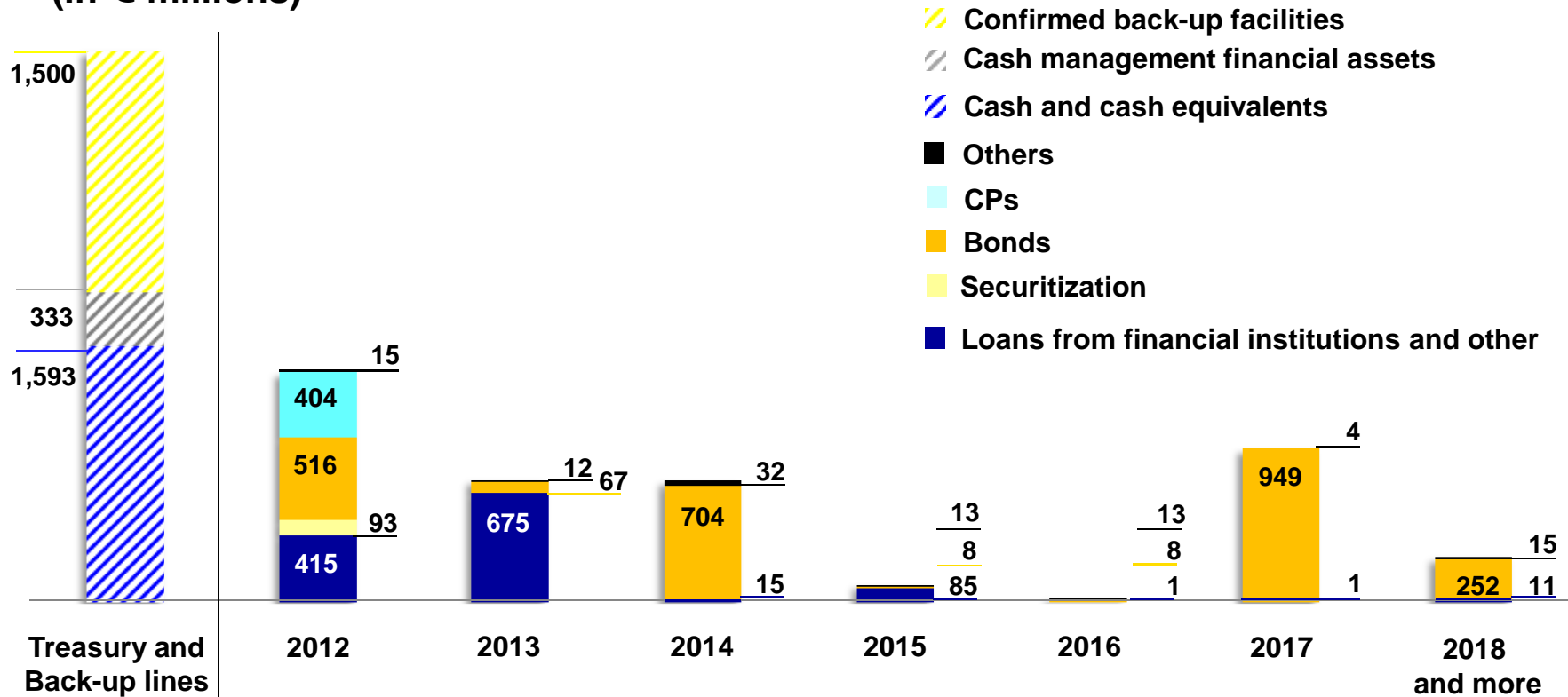
Asset Allocation of fully and partly funded Canadian pension plans
(in % of total portfolio)





A Comfortable Cash Position

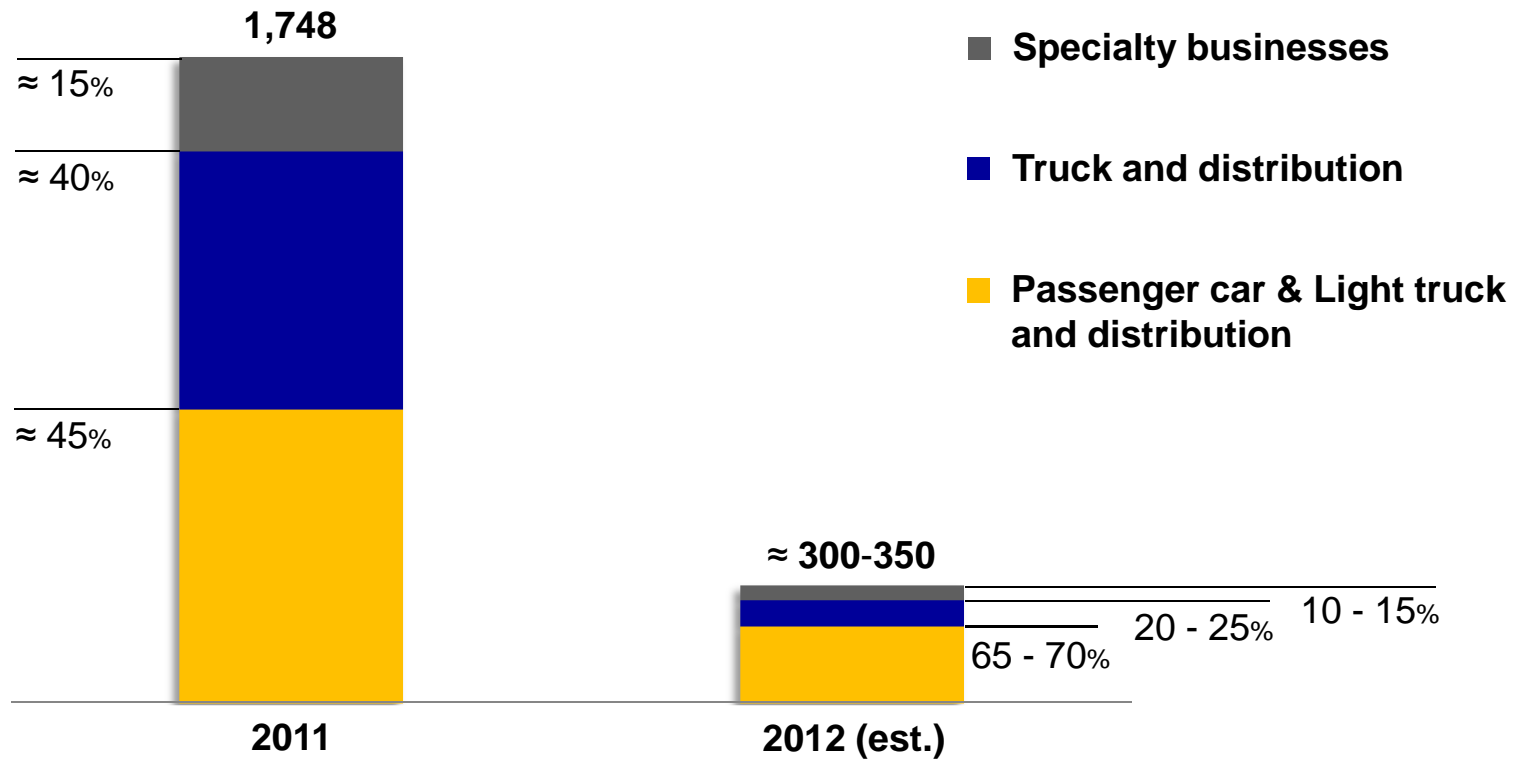
Debt maturity as of December 31, 2011
(in € millions)





Raw Materials Impact by Reporting Segment

Raw materials impact by reporting segment (in € millions)





Sport Report (Germany): MICHELIN Super Sport Ranked No.1 (245/40/18/Y- April 2011)



Michelin Pilot Supersport
Preis* 259 Euro



DIE STÄRKEN UND SCHWÄCHEN der sieben Testreifen des Formats 245/40 R 18 Y

		Michelin Pilot Supersport Preis* 259 Euro	Pirelli P Zero Preis* 332 Euro	Nokian Z G2 Preis* 203 Euro	Bridgestone Potenza S 001 Preis* 228 Euro	Toyo Proxes T1 Sport Preis* 197 Euro	Dunlop Sport Maxx GT Preis* 217 Euro	Sava Intensa Preis* 156 Euro
* Vom Bundesverband Reifenhandel und Vulkaniseur-Handwerk e.V. ermittelte Durchschnittspreise								
Trockene Fahrbahn	Handling (minifazit)	50	47	45	48	46	49	41
	Dauerbelastung	20	18	17	17	15	20	16
	Fahrverhalten	25	24	25	22	18	22	17
	Lenkpräzision	25	25	22	22	20	24	16
	Bremsen (aus 100 km/h)	30	30	28	26	25	26	20
Summe	150	149	142	135	124	141	110	
Nasse Fahrbahn	Handling (minifazit)	30	30	30	28	30	26	24
	Fahrverhalten	11	19	20	15	18	12	14
	Lenkpräzision	20	18	18	17	18	16	16
	Bremsen (aus 100 km/h)	20	17	20	14	18	7	14
	Aquaplaning längs *10	10	10	9	7	7	7	10
Summe	100	84	89	97	83	91	78	
Gesamtsumme	250	233	231	226	218	215	209	188

So wird bewertet:
Der Reifen mit dem besten Wert pro Kriterium bekommt jeweils die volle Punktzahl. Bei der Lenkpräzision zählen die Direktivität und das Ansprechverhalten aus der Mittellage, beim Fahrverhalten eine möglichst hohe Neutralität im Grenzbereich.

*Aufwachen-Geschwindigkeit

AUF DEN PUNKT GEBRACHT

Die Neukonstruktion von Michelin trägt ihren Namen zurecht. Auf trockenem Asphalt hinterlässt der Michelin Pilot Supersport den sportlichsten Eindruck, geprägt von einer extrem präzisen Lenkung und einem im Grenzbereich sehr agilen Fahrverhalten. Die Dauerbelastung (zehn schnelle Runden in Folge) nimmt

Der Pirelli P Zero spielt immer noch ganz oben im UHP-Feld mit. Zu seinen Stärken zählen ein hohes Gripniveau und ein ausgeglichenes Fahrverhalten bei Nässe. Beim Bremsen auf nasser Fahrbahn lässt er ein paar Punkte liegen, die er beim Trockenbremsen aber wieder einfährt. Was ihn besonders auszeichnet, ist ein sehr

Der Nokian Z G2 brilliert auf Nässe. Sein hohes Gripniveau verhilft ihm zur zweitbesten Rundenzeit. Das Fahrverhalten ist frei von Tücken und gebietet sich ausgesprochen neutral. Die beste Bremsperformance ist dem Finnen auch auf der Nässe zu heften. Beim Aquaplaningstest liegt er ebenfalls in der Spitzen-

Der Bridgestone Potenza S 001 schlägt sich bei Nässe wie auch bei Trockenheit gleichermaßen gut, kann aber in beiden Fällen nicht ganz vorn mitspielen. Auf dem Audi TT RS zeigt sich der Japaner etwas unportierlicher als erwartet, weil er im Grenzbereich ein deutliches Untersteuern an den Tag legt. Das kostet Punkte in der Dis-

Von der mäßigen Aquaplaningleistung einmal abgesehen erweist sich der Toyo Proxes T1 Sport als Nässepezialist. Er markiert die schnellste Rundenzeit, zeigt sich beherrschbar, tendenziell leicht untersteuernd. Seine Verzögerungsleistung rangiert auf Topniveau. Bei trockener Fahrbahn fallen die Leistungen je-

Auf der Seitenwand des Dunlop Sport Maxx GT prangt „A0“, was eine Audi-Spezifikation ausweist. Damit sollte der Dunlop dem TT auf den Leib geschneidert sein. Im Trockenrenn ist dem auch so. Abgesehen von der Bremsleistung zeigt sich der Sport Maxx sehr schnell, wenn auch tendenziell leicht untersteuernd. Die Lenkprä-

Der mit Abstand günstigste Reifen im Test, der Sava Intensa, kann mit der Premium-Konkurrenz nicht mithalten, wenngleich er bei Nässe seinem großen Konzernbruder Sport Maxx eine lange Nase dreht. Der Sava hat immerhin sehr gute Aquaplaningseigenschaften, im Fall es bei Nässe dennoch an Grip. Auch beim Trocken-





Auto Bild (Germany): MICHELIN Alpin 4 Ranked No.1 (225/45/17/Y- November 2011)

Michelin

Alpin A4
91 H

ca. 750 Euro/Satz



RATGEBER WINTERREIFEN IM TEST LANXESS

WINTERREIFEN der Dimension 225/45 R 17 H/V

WINTERREIFEN	SCHNEE				NÄSSE				TROCKENHEIT				KOSTEN		SO HABEN WIR BEWERTET						
	Traktion	Bremsen	Handling	Steuern	Durchschlitt*	Aquaplaning	Kurven-Aquaplaning	Handling	Kreuzbahn	Bremsen	Durchschlitt*	Handling	Bremsen	Abrollkomfort		Vorbeläufiger Geräusch	Durchschlitt*	Laufleistung	Preis/Laufleistung	Rollwiderstand	Durchschlitt*
Michelin Alpin A4 91 H ca. 750 Euro/Satz VORBILD LICH 2011	2+	2+	2+	2+	2	3+	3+	2	3+	2	2+	2+	2+	1-	2	2	1+	1	2-	1	Stärken: Winterreifen der Spitzenklasse mit überlegender Kilometerleistung. Sichere Handlingeigenschaften, überzeugender Abrollkomfort. Schwächen: leichte Aquaplaningschwäche.
Bridgestone Blizzak LM-32 91 H ca. 720 Euro/Satz VORBILD LICH 2011	1	1-	2+	2-	1-	3+	2	2-	2-	2-	2-	2-	2-	2	2	3+	3+	1	2-	Stärken: Überzeugendes Allroundtalent mit sehr guter Traktion auf Schnee. Ausgewogenes Handlingverhalten mit präziser Lenkung auf trockener und nasser Fahrbahn, kraftstoffsparender Rollwiderstand. Schwächen: durchschnittliche Laufleistung.	
Dunlop SP Winter Sport 4D 91 H ca. 725 Euro/Satz	1-	2+	2-	1-	2+	3+	3+	2+	2+	2+	2+	2+	2+	2+	2+	3	3	3	2+	Stärken: Aerodynamischer Winterprofil mit guter Traktion auf Schnee, sichere Handlingeigenschaften auf nasser und trockener Strecke, kurze Bremswege bei Nässe. Schwächen: leichte Aquaplaningschwäche, nur befriedigende Laufleistung.	
Goodyear UltraGrip Performance 2 94 V ca. 790 Euro/Satz	1	2+	2+	1	1-	3+	2-	1-	2	2+	2	2-	2-	3+	2-	3	3-	2-	3	Stärken: ausgewogener Winterreifen mit guter Traktion und stabiler Seitenführung auf Schnee. Dynamische Fahreigenschaften mit präzisiertem Lenkverhalten auf nasser Straße. Schwächen: erhöhtes Vorbeläufiger Geräusch, nur befriedigende Laufleistung.	
Uniroyal MS plus 66 91 H ca. 625 Euro/Satz	1-	2+	1-	2+	1-	3+	3+	3	2-	3+	3+	2-	2-	2-	2-	2	1-	3+	2	Stärken: Stabile Seitenführung und sichere Handlingeigenschaften auf verschneiter Strecke. Leises Abrollgeräusch. Hohe Laufleistung, gutes Preis-Leistungs-Verhältnis. Schwächen: nur durchschnittliche Leistungen bei Aquaplaning und auf nasser Fahrbahn.	
Toyo Snowprox 9953 94 V ca. 610 Euro/Satz	1-	1-	1-	1-	1-	2	2+	3+	3+	3+	2-	2	3+	2-	2-	2-	3	3+	3+	Stärken: Überzeugender Winterreifen mit dynamischem Fahrverhalten und guter Seitenführung auf schneebedeckter Strecke, gute Sicherheitsreserven bei Aquaplaning. Schwächen: geringe Laufleistung, erhöhter Rollwiderstand, unterstrukturiertes Nasshandling.	
Continental WinterContact TS 830 P 91 H ca. 765 Euro/Satz	2+	2	2	2+	2	2-	2-	2-	2-	1	2	2	3+	2	2	2-	3+	3	2+	Stärken: sichere Handlingeigenschaften mit stabiler Seitenführung unter allen Winterbedingungen. Erfreulich kurze Bremswege auf nasser Piste, niedriger Rollwiderstand. Schwächen: verlängerte Trockenbremswege, befriedigende Laufleistung.	
Nokian WR D3 94 H ca. 620 Euro/Satz	1	1	1	1	1	3	3-	3	2	3-	3	2-	2	2	1	2	3-	3	2+	Stärken: der Schneekönig mit überlegenden Handlingeigenschaften und kurzen Bremswegen auf verschneiter Piste, leises Abrollgeräusch, sportsparender Rollwiderstand. Schwächen: mäßige Aquaplaningsreserven, nur geringe Kilometeraufleistung.	
Pirelli																				Stärken: Überzeugendes Fahrverhalten mit hoher Seitenführung auf Schnee und...	





Michelin – US Wins

■ JD Power

- *The 2011 honors, released today, brings Michelin's lifetime total of J.D. Power and Associates awards to 66, more awards than any other tire manufacturer since the study launched in 1989 - April 11, 2011*
- *Michelin received the industry's top honors in the Luxury, Passenger Car, Performance Sport and Truck/Utility segments, posting improvements over 2010 and scoring significantly above the industry average in each segment.*
- *Source: <http://businesscenter.jdpower.com/news/pressrelease.aspx?ID=2011034>*

■ Tire Business on Consumer Reports

- *Tire Business reported that Consumer Reports stated that Michelin "raised the bar in both all season and summer [ultra high performance] tire categories" - July 13, 2011*
- *Source: <http://www.tirebusiness.com/subscriber/headlines2.phtml?cat=1&headline=%3Ci%3EConsumer+Reports%3C%2Fi%3E+praises+Michelin+UHP+tire+in+mag%92s+latest+testing&id=1310581016>*
- *Reprinted with permission of Tire Business*

■ Tire Rack

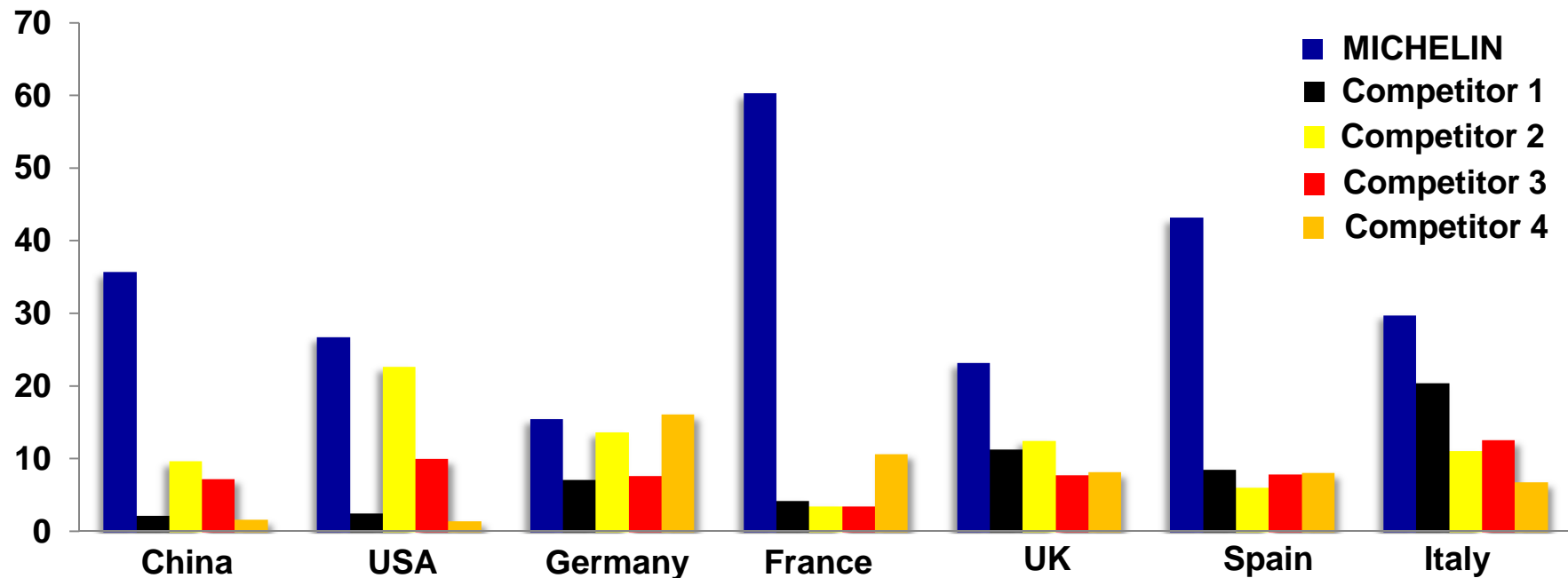
- *"The Michelin Pilot Super Sport proved to be a super star on our test track, providing excellent steering response and front end authority, driving down to the apex with relative ease." - June 14, 2011*
- *Test Results:*
 - **Michelin Pilot Super Sport 7.67**
 - Bridgestone Potenza S-04 Pole Position 7.51
 - Continental ExtremeContact DW (formerly top ranked tire) 7.45
 - Pirelli P Zero 7.42
- *Source: <http://www.tirerack.com/tires/tests/testDisplay.jsp?ttid=148>*





The Preferred Brand of Premium Tirebuyers

"Which brands among the following would you seriously consider if you were going to buy tires for your car tomorrow?"



Sources: Europe = TNS Sofres, USA = Lieberman Research, China = Nielsen





Technology Carmakers Want

- Superior sports performance, combined with the highest energy efficiency, best safety and longest treadlife
- Strong presence with luxury carmakers:



Mercedes-Benz



PORSCHE

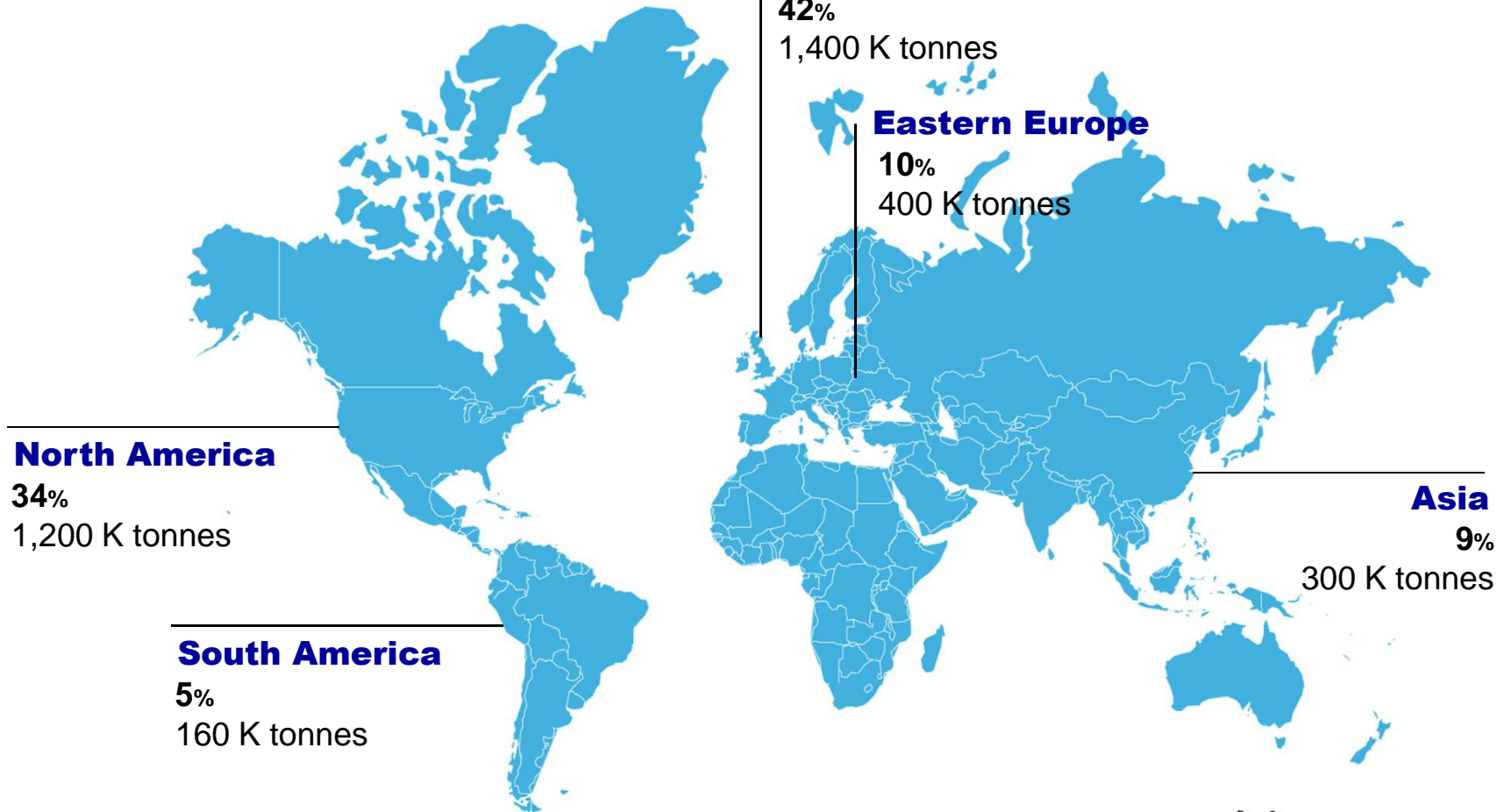
- Especially on their top-of-the-line vehicles





2011 Production Capacity: a Global Footprint

2011



North America

34%
1,200 K tonnes

South America

5%
160 K tonnes

Western Europe

42%
1,400 K tonnes

Eastern Europe

10%
400 K tonnes

Asia

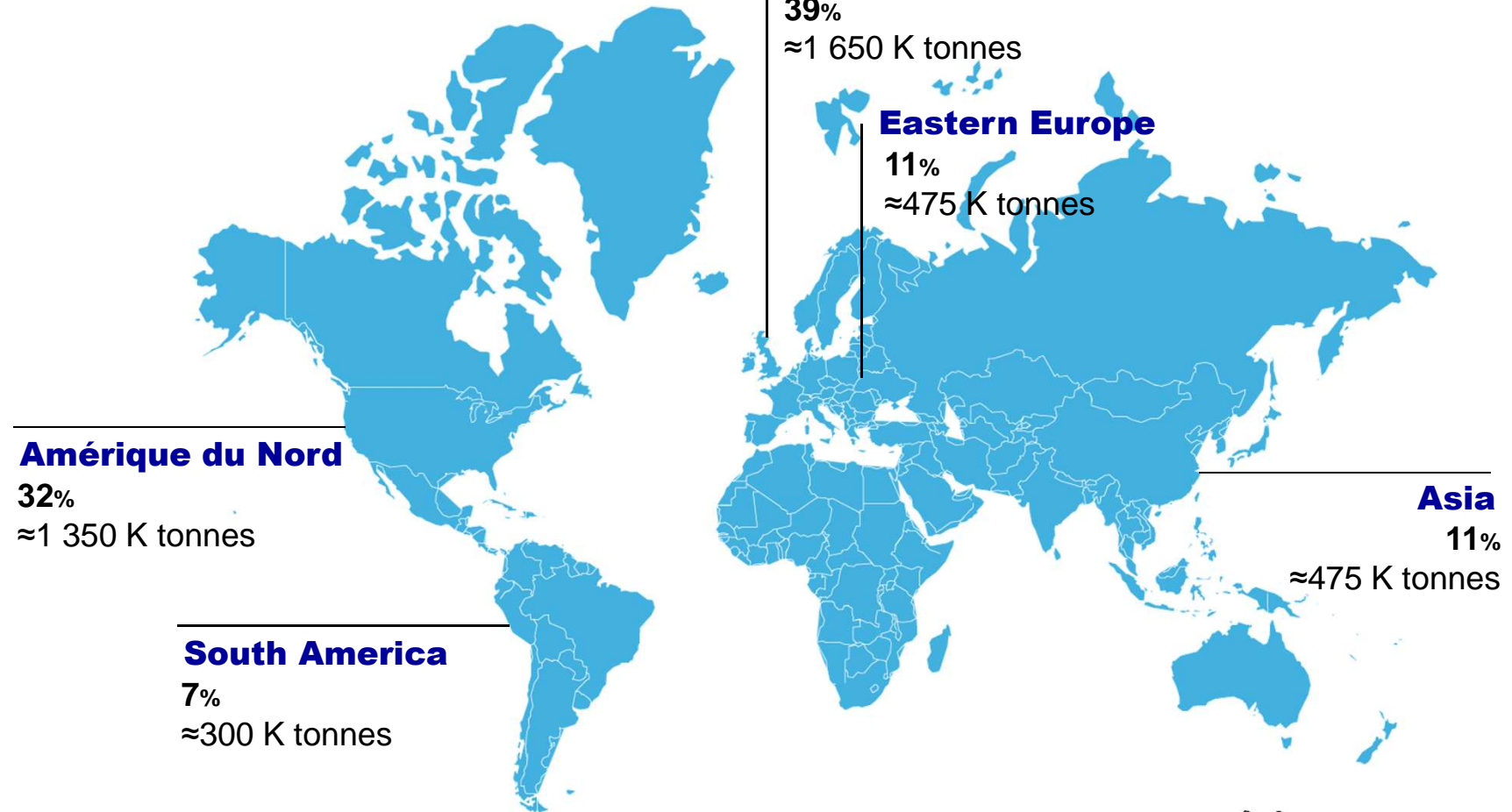
9%
300 K tonnes





2015 Production Capacity: a Global Footprint

2015





Contacts

Investor Relations

**Valérie Magloire
Alban de Saint Martin**

+33 (0) 1 78 76 45 36

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

investor-relations@fr.michelin.com





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