

Quarterly Financial Information to September 30, 2009



October 26, 2009





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Analysis of Net Sales

2

Global Market Trends

3

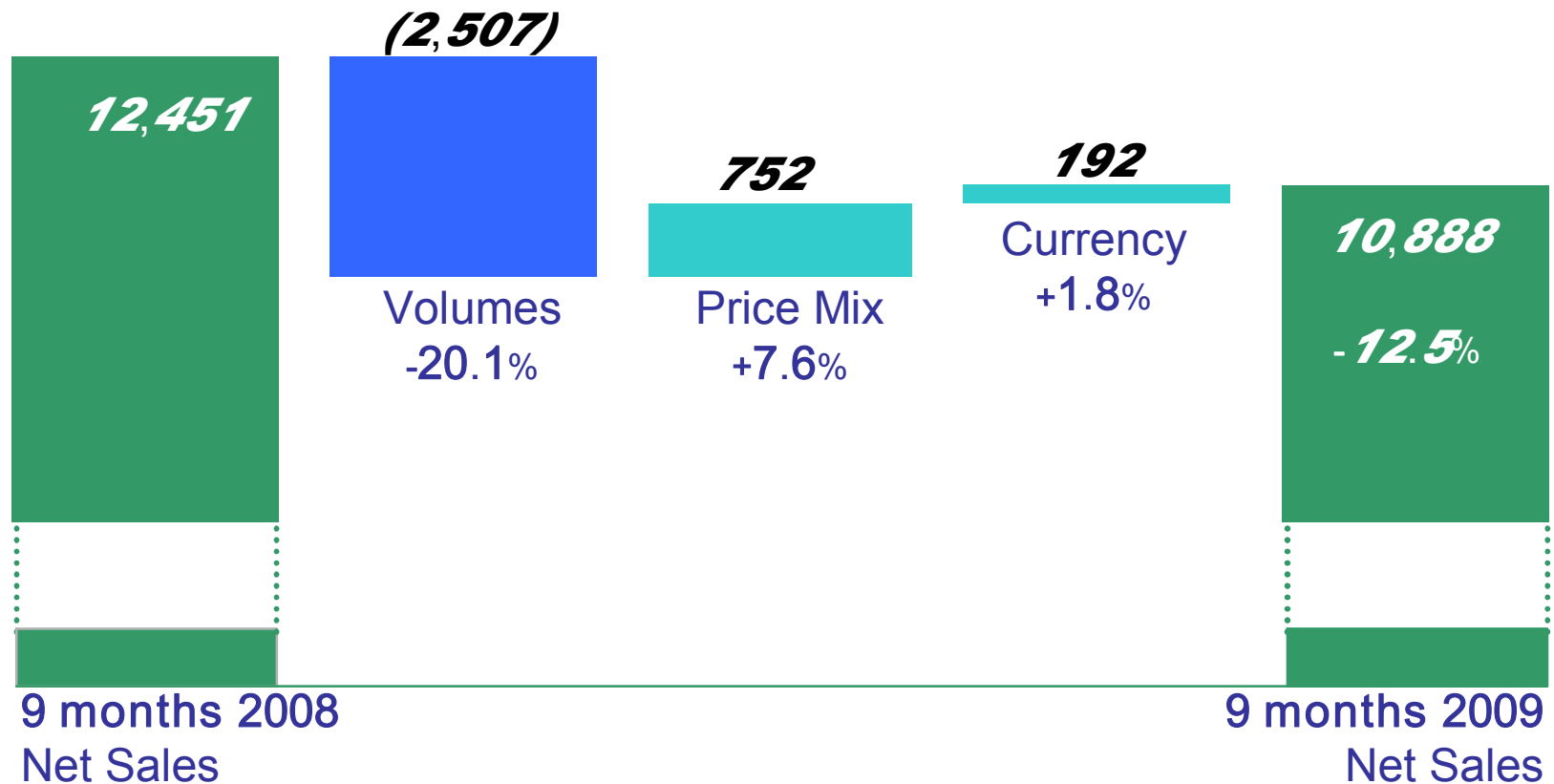
Reporting Segment Performance

4

Second-Half Outlook

Sales Volumes Continue to Weigh Heavily on Net Sales

YoY change in € millions and as a % of net sales





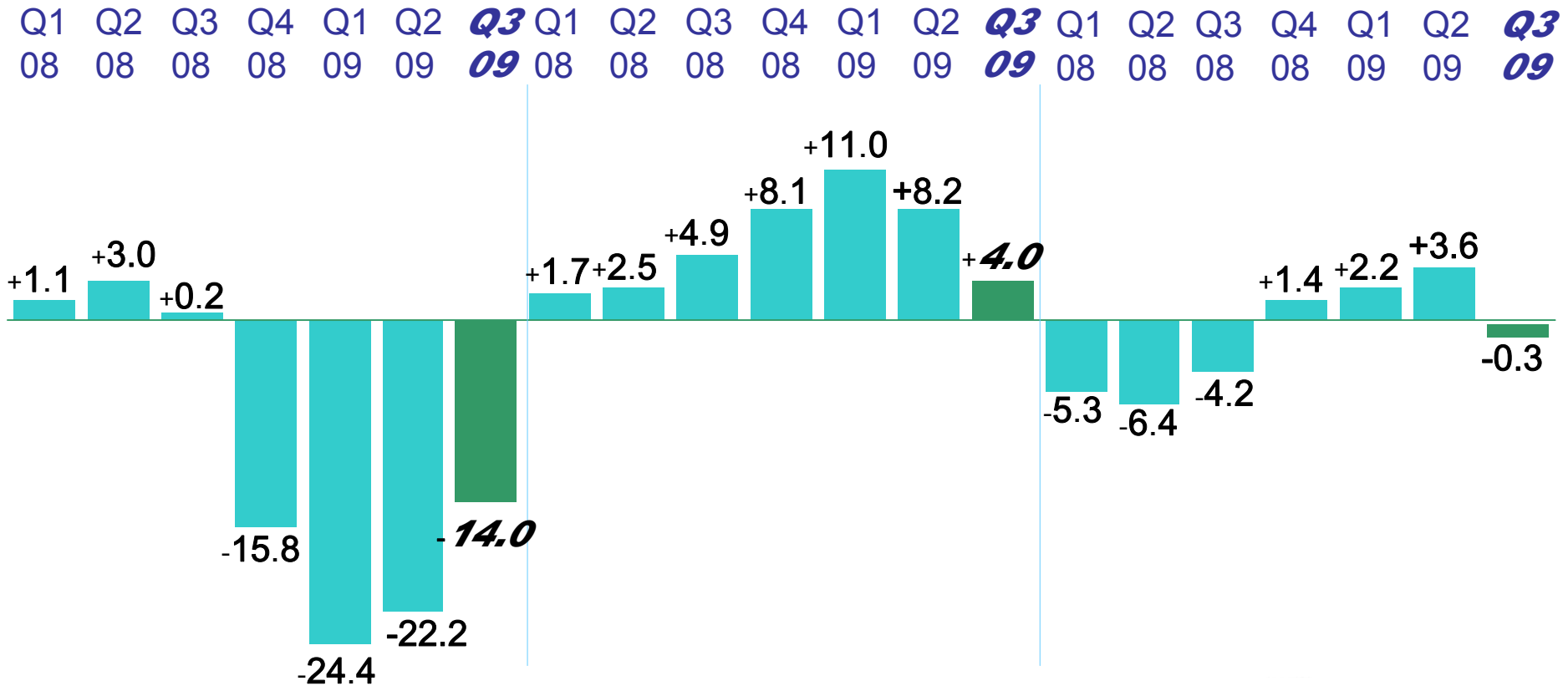
Volumes Improved Slightly in Q3 Further Positive Price Mix

YoY change as a % of net sales

Volumes

Price Mix

Currency





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Second-Half Outlook

Tire Markets Remained Weak

Markets as at Sept. 30, 2009
YoY change in %

Passenger Car/Light Truck

	Europe with CIS	North America	Asia	South America	Africa Middle East	Total
Original Equipment	-28.8	-41.1	-11.6	-17.0	-25.0	-23.3
Replacement	-10.0*	-5.8	-2.5	-5.8	-5.2	-6.6

*Europe excluding Commonwealth of Independent States (CIS): -4.3%

Truck (radial market)

	Europe with CIS	North America	Asia	South America	Africa Middle East	Total
Original Equipment	-66.8	-44.2	-17.5	-31.7	-25.1	-41.4
Replacement	-25.9	-15.9	-7.4	-20.6	-7.1	-14.0





Passenger Car and Light Truck Replacement Markets Improved Slightly in Q3

Europe

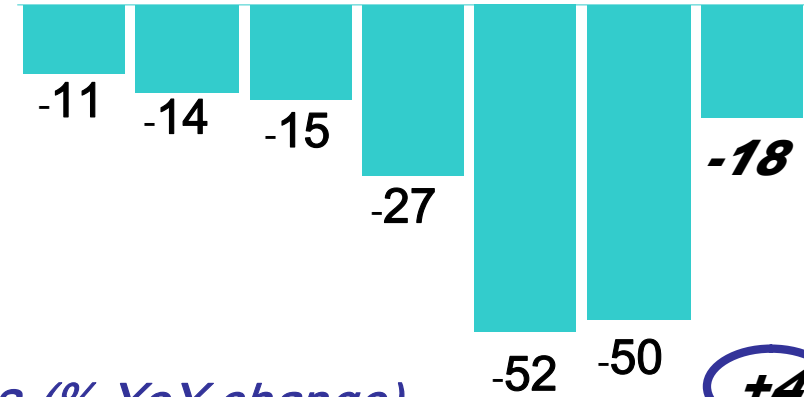
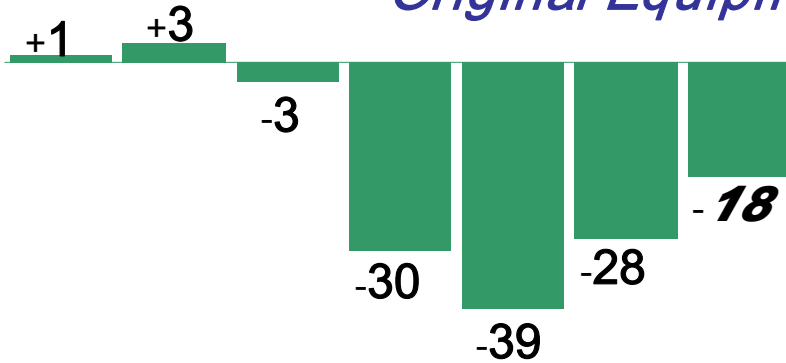


North America

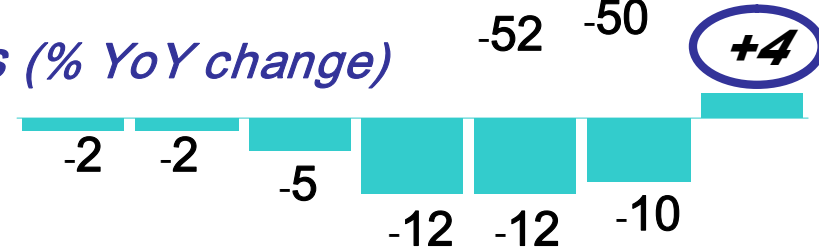
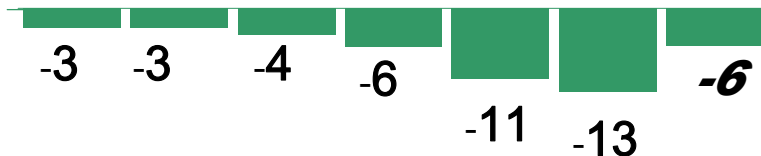
Q1 08 Q2 08 Q3 08 Q4 08 Q1 09 Q2 09 Q3 09

Q1 08 Q2 08 Q3 08 Q4 08 Q1 09 Q2 09 Q3 09

Original Equipment Markets (% YoY change)



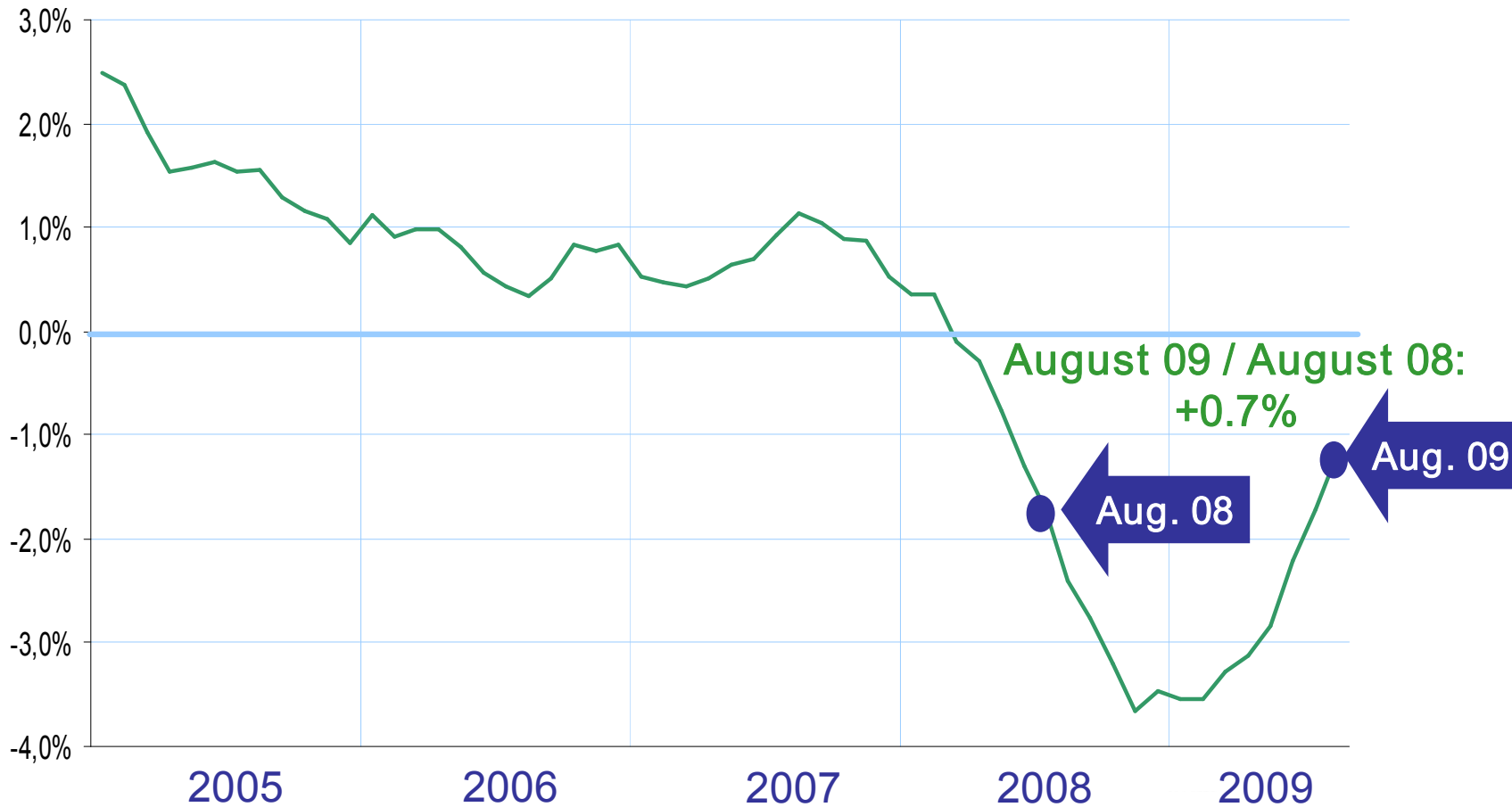
Replacement Markets (% YoY change)





US Miles Driven Continued to Improve in August 2009

Change in Number of Miles Driven (rolling 12-months)
January 2005 – August 2009



Source: US Department of Transportation / Federal Highway Administration





Truck Markets Tending to Bottom Out at Very Low Levels. Destocking Coming to an End



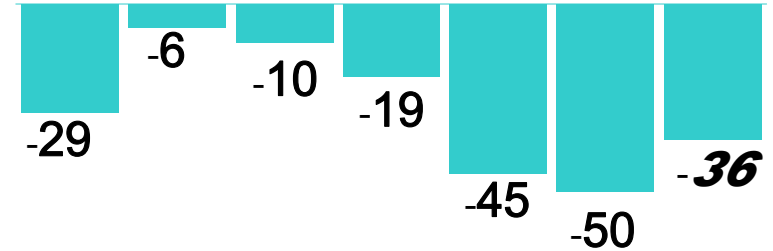
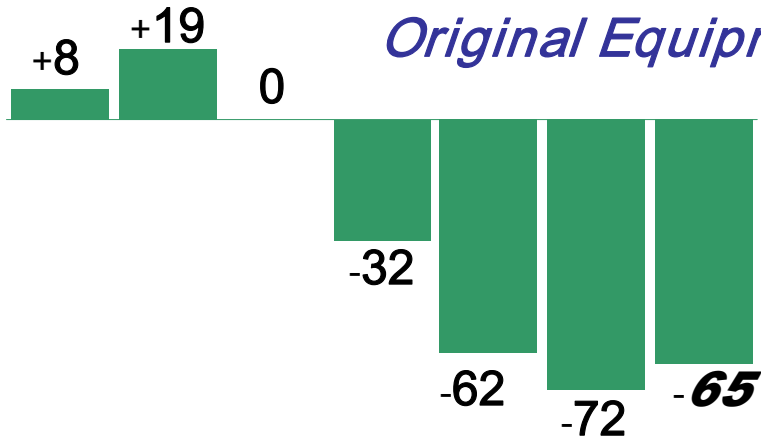
Europe

North America

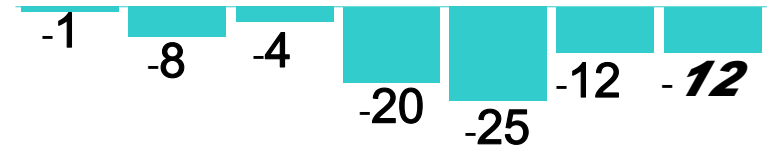
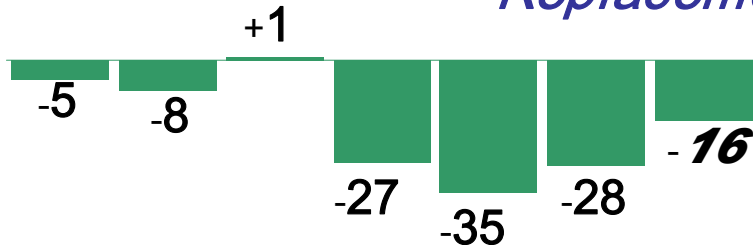
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Q1 08 Q2 08 Q3 08 Q4 08 Q1 09 Q2 09 Q3 09

Original Equipment Markets (% YoY change)



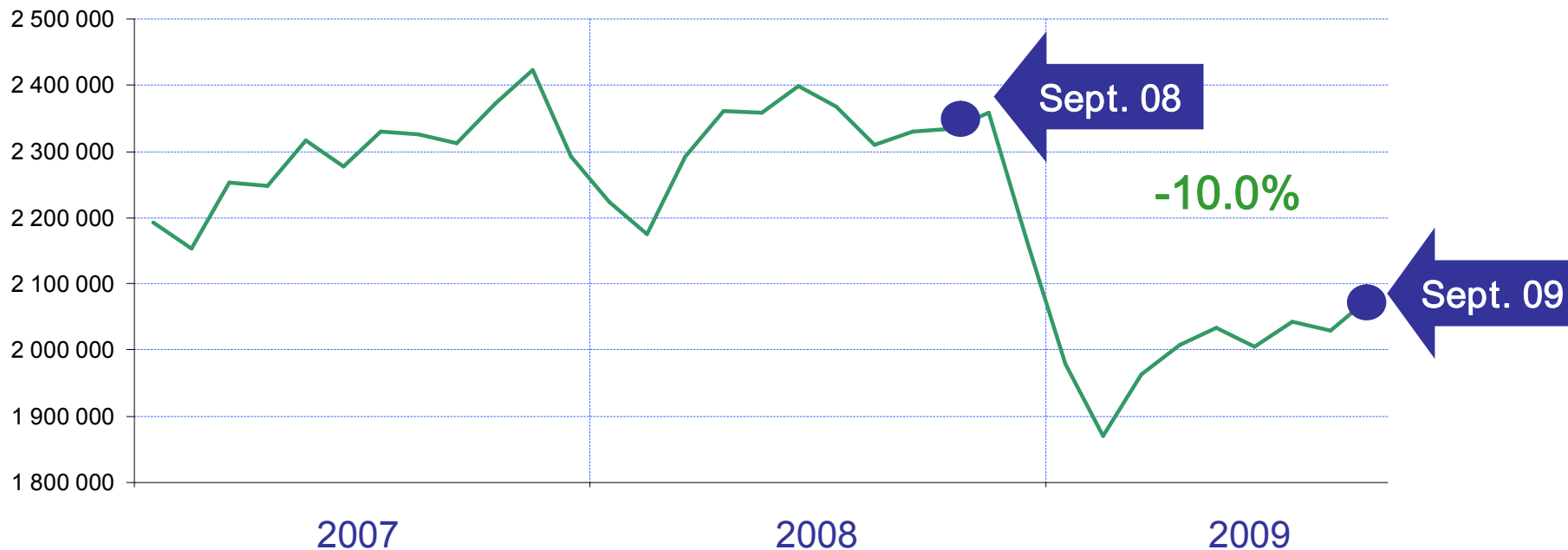
Replacement Markets (% YoY change)



German Freight Down 10% Since September 2008

Mileage of Trucks > 15t

Mileage on German roads in thousands of km – (rolling 3-months)



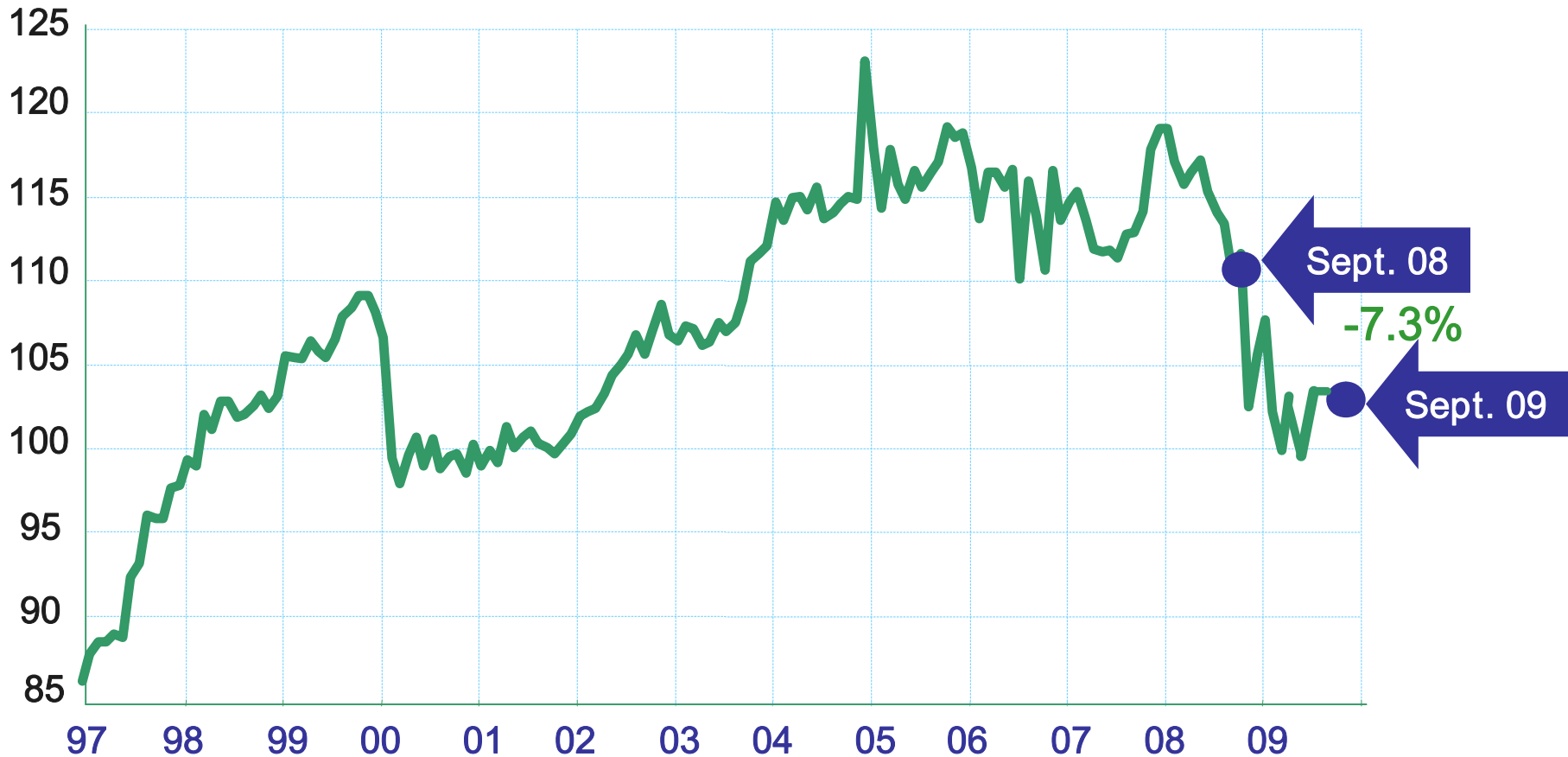
Source: Bundesamt für Güterverkehr





US Freight Tonnage Down 7.3% Since September 2008

Truck Tonnage in the United States (as of September 30, 2009)



Source: ATA Truck Tonnage Index

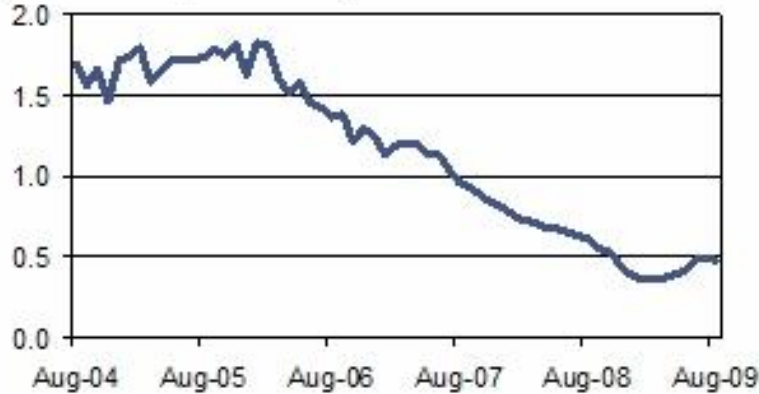




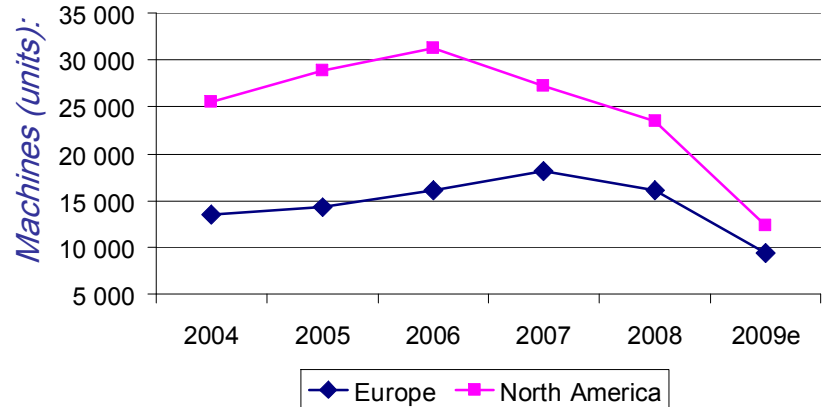
Sharp Drop in Infrastructure Business Resilient Mining Activity

Single-Family Housing Starts

(Millions of units, annual rate)

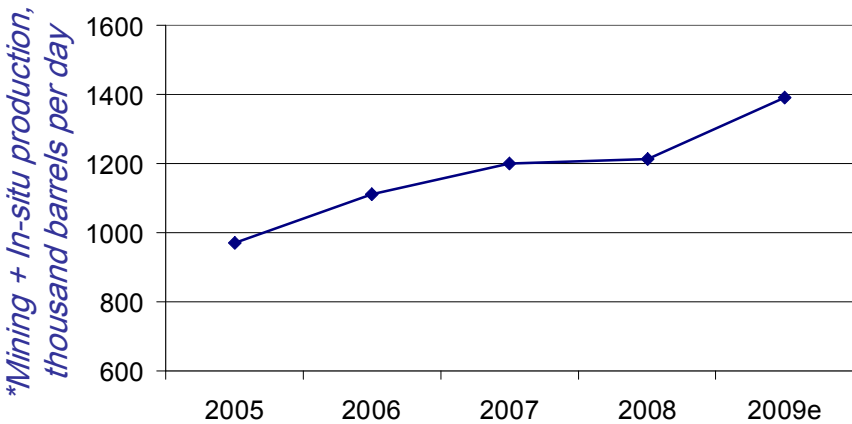


U.S. Housing Starts



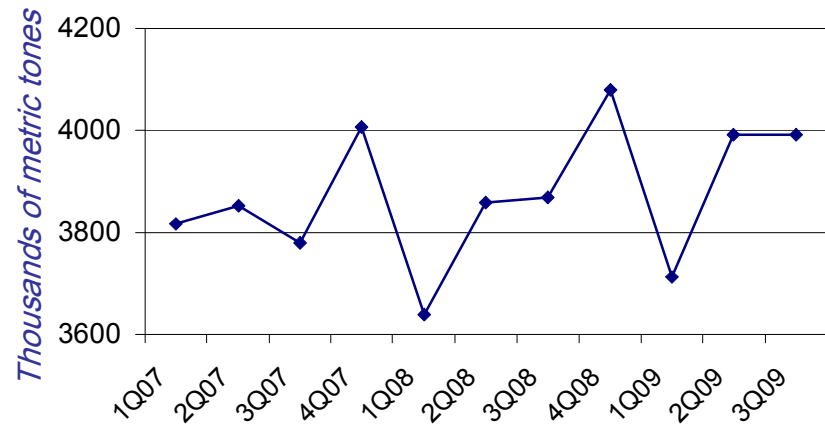
Sales of Construction Equipment

Source: Off-Highway Research, Sept. 2009



Oil Sands Production

Source: Canadian Association of Petroleum Producers, June 2009



World Copper Mine Production

Source: ICSG Sept 2009





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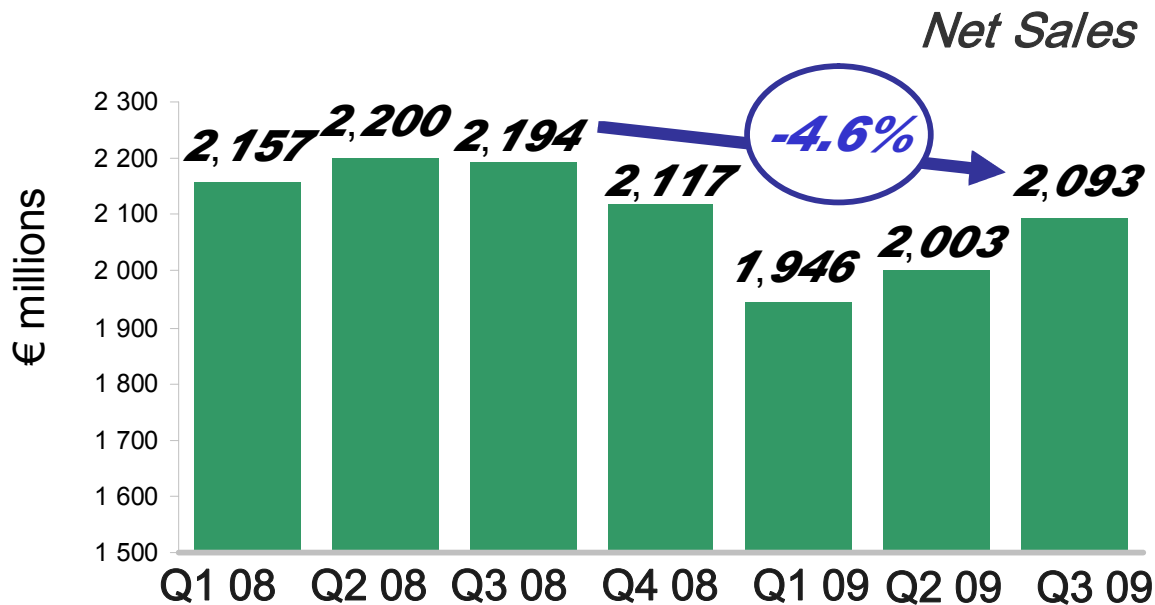
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Reporting Segment Performance

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Second-Half Outlook

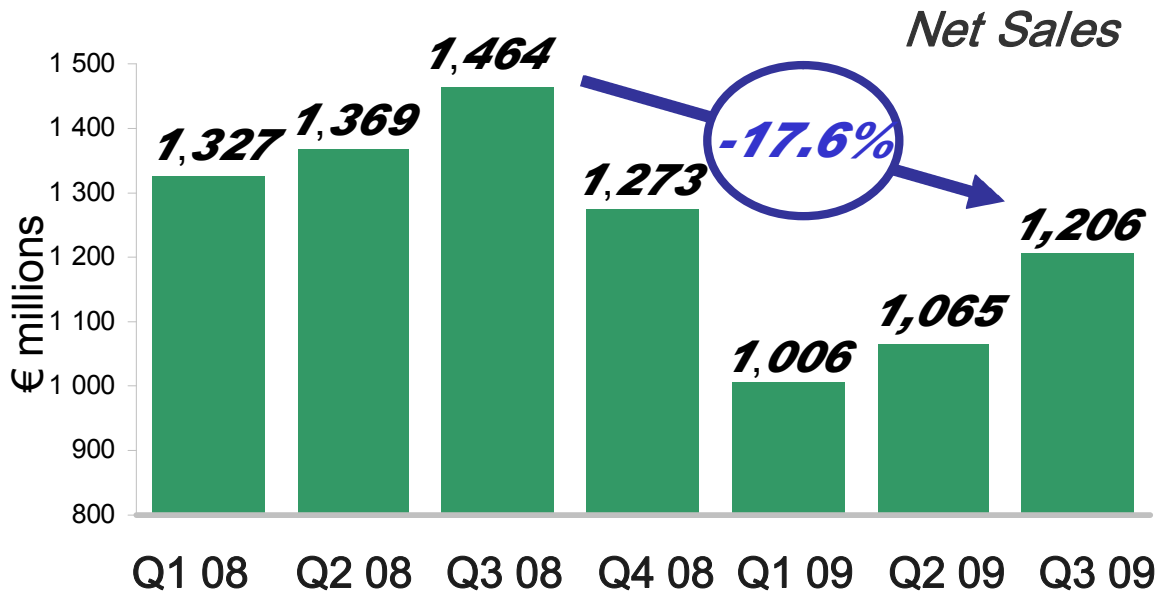
Passenger Car and Light Truck Tires: Good Resilience of the MICHELIN Brand



- Positive brand mix
- Better prospects linked to end of destocking and demand for winter tires

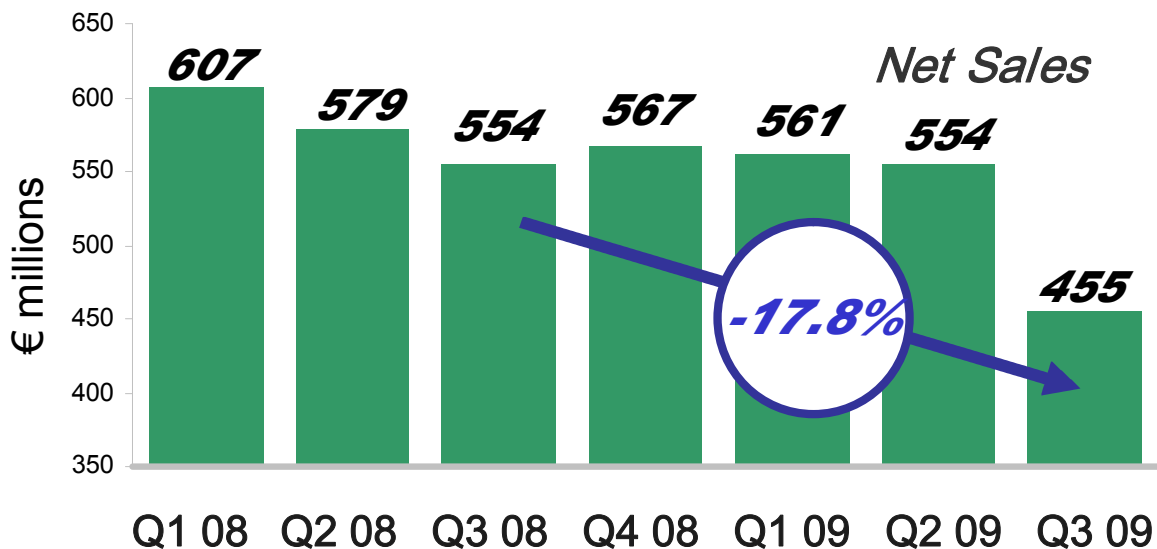


Truck: Volume Drop in Line With Markets



- End of dealer and fleet destocking
- Early positive signs emerging in the retread market

Specialty Businesses: OE & Infrastructure Sales Down – Good Resilience in Mining



- Price mix firm despite escalation clauses in raw materials
- Agriculture tire volumes declining in line with the market
- Tire mining business resilient
- OE and infrastructure markets depressed



New Michelin Global Advertising Campaign



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TIRE CHANGES
EVERYTHING**

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WITH A MICHELIN TIRE.**

There are important reasons to choose the MICHELIN Energy™ Saver A/S Tire:

EXCELLENT FUEL EFFICIENCY	LONGWEAR	EXTRA SECURITY
Saves up to 8% on fuel	Lasts up to 16,000 miles	Saves up to 10% on stopping distance

The MICHELIN Energy™ Saver A/S Tire is strong on fuel efficiency, can help save up to 109 gallons of fuel over standard tires². Plus it stops up to 8 feet shorter in wet conditions and has the longest tread life of any super fuel efficient tire¹. See how the right tire changes everything at michelinman.com/gaspump.



1 - Compared to Goodyear Assurance Fuel Max tire and Bridgestone Ecopia EP100, P185/65R15 size tire. 2 - Fuel savings based on comparative rolling resistance of MICHELIN Energy Saver A/S Tire versus the Bridgestone Ecopia EP100, P185/65R15 size tire. Actual on-road savings may vary. Copyright ©2009 Michelin North America, Inc. All rights reserved. The Michelin Man is a registered trademark owned by Michelin North America, Inc.





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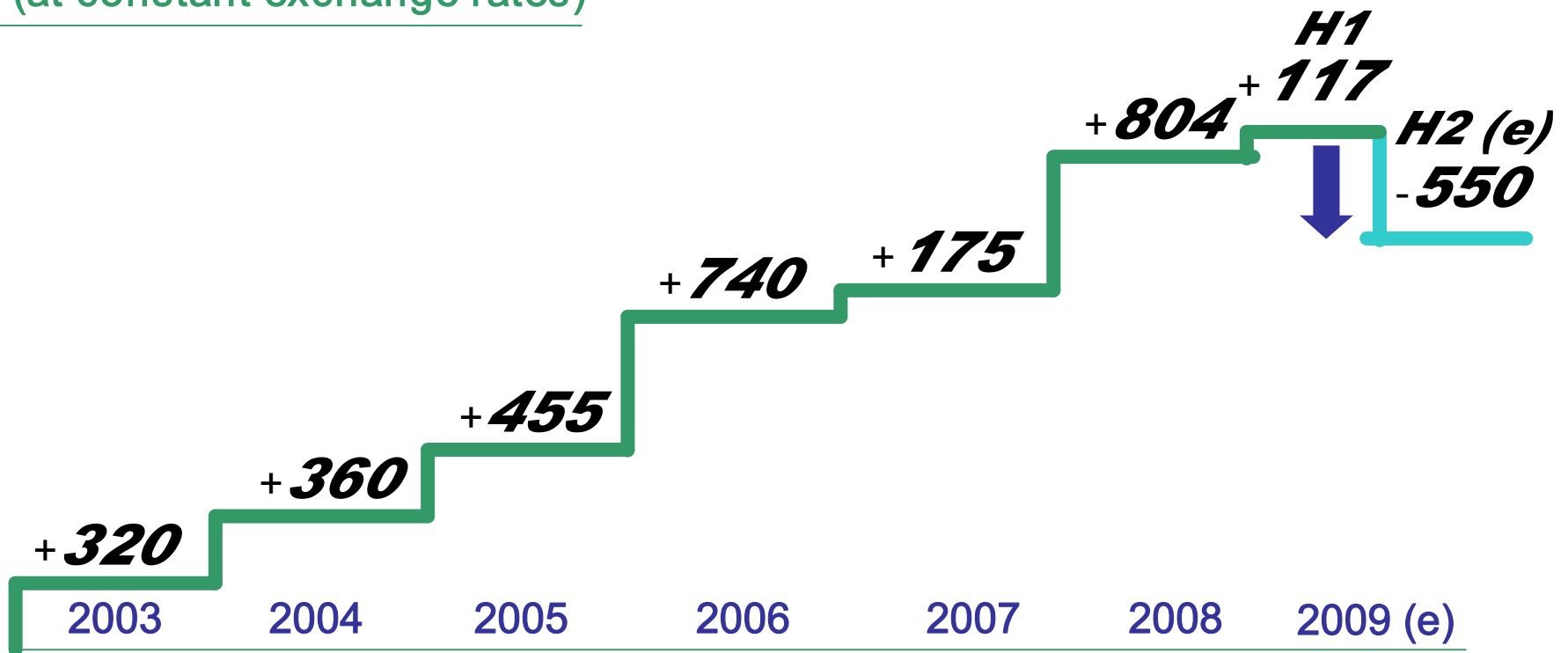
Reporting Segment Performance

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Second-Half Outlook

Raw Material Costs Down €550 millions in H2 2009

In € millions
(at constant exchange rates)



- Improved profitability vs. H1 2009 thanks to raw material tailwind
- Better capacity utilization vs. H1 2009
- Inventory down in value vs. end of June 2009
- Capex maintained at €700 millions for full year



Objective:

Generate positive free cash flow in H2
(after pension funding)

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