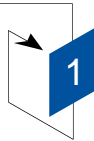




12 Jun 2014

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MICHELIN PERFORMANCE AND RESPONSIBILITY: SIX MAJOR SUSTAINABLE DEVELOPMENT AMBITIONS FOR 2020



3

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1 - Product Performance Leadership



Performance composit index specific to each market segment

- Safety
- Energy saving
- Longevity
- Road noise reduction

with a mass reduction bonus when applicable

**2020 new product performance objective:
up 10% vs. 2010 product performance**



4

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1 - Product Performance Leadership: Example



**5% on performance
+ 5% on mass reduction bonus
= 10% global**



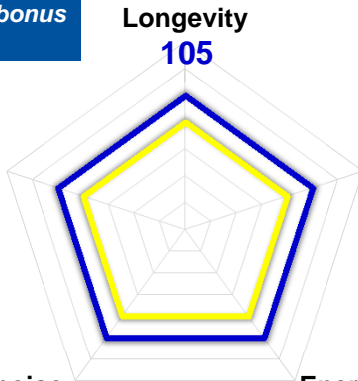
**Mass reduction
105**

**Longevity
105**

**Safety
105**

**Road noise
105**

**Energy saving
105**



— 2010
— 2020

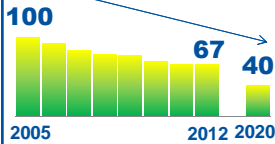


2 - Leadership in Responsible Operations



Resource consumption

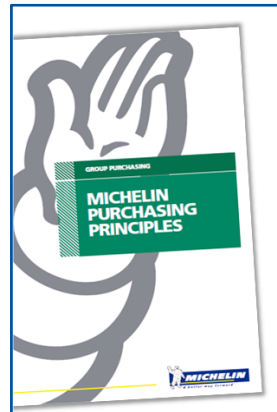
Air emissions
Waste



**Responsible
Production Process**



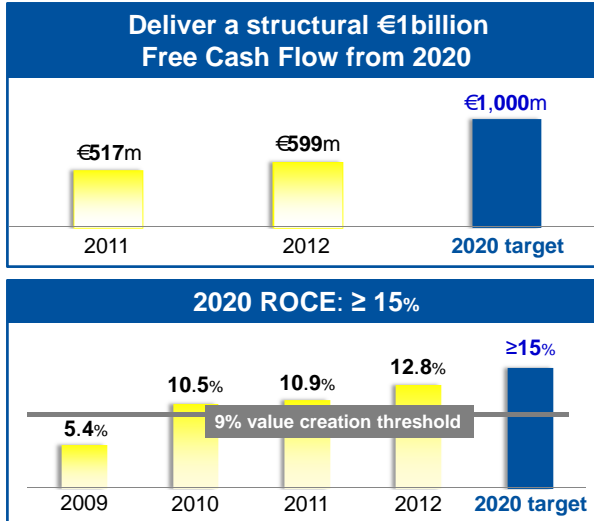
**Responsible logistics
to contribute to 10% CO₂ cut**



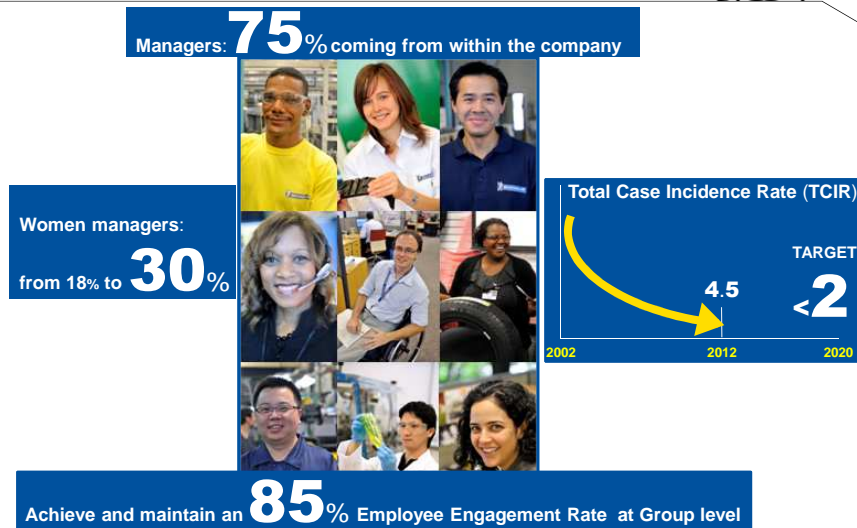
**70% of supply in line with
Michelin corporate standards**



3 - Sustainable Financial Performance



4 - Commitment to the Well-being and Development of our Employees



5 - Live in Harmony with our Communities



30,000 working days per year donated by Michelin employees to support communities



> 2,000 jobs created annually with Michelin involvement to support local businesses



100% of Michelin sites deploy a community involvement program



6 - Advocacy: Fostering Better Life through Sustainable Mobility



Rallying together towards sustainable road mobility



2014 edition in China



Promote mobility solutions



Check the wear and the pressure of your tyres regularly, not forgetting the spare.

Check the wear and the pressure of your tyres regularly, not forgetting the spare.

Action for road safety



Synthetic sport grounds

Re-use in new tires

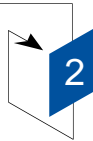


Recycling tires



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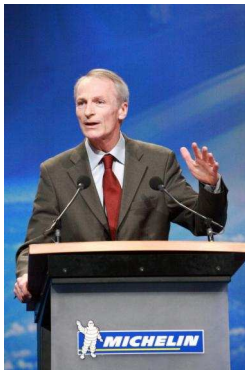
CORPORATE GOVERNANCE



An experienced, stable and responsible management team



Group Executive Committee



JEAN-DOMINIQUE SENARD
Managing Chairman



FRANCOIS CORBIN
President, Growth Regions



TERRY GETTYS
Executive Vice President,
Research & Development



MARC HENRY
Chief Financial Officer



LAURENT NOUAL
Executive Vice President,
Corporate Development



ERIC DE CROMIERES
Executive Vice President,
Sales & Marketing Performance



JEAN-CHRISTOPHE GUERIN
President, Materials
Product Line



SERGE LAFON
President, Truck Product Line



BERNARD VASDEBOCEUR
President,
Specialty Product Lines



CLAIRE DORLAND-CLAUZEL
Executive Vice President,
Communication & Brands



JEAN-MICHEL GUILLON
Executive Vice President,
Personnel & Organization



FLORENT MENEGAUX
President, Passenger Car &
Light Truck Product Line



Managing General Partners



- ▶ Candidates for election
 - Proposed by the Non-Managing Partner (SAGES) after consulting the Supervisory Board
 - Elected by shareholders for a 4-year term
 - May be re-elected directly by the Non-Managing Partner, with the endorsement of the Supervisory Board
- ▶ May be removed from office according according to the same simplified procedure applicable to their re-election
- ▶ May resign provided that
 - The decision is announced at least 6 months before the next AGM
 - Shareholders adopt an extraordinary resolution at the Meeting accepting the resignation



2014 Say-on-Pay (1/3)



- ▶ Annual variable compensation: 8% of the allocated share of profit*
- ▶ Multi-criteria annual variable compensation
 - Between 0% and 14% of the allocated share of profit, depending on the level of achievement of the following eight criteria set by the Supervisory Board:
 - 4 quantitative criteria – the same as those applied to determine the 2014 variable compensation of the Executive Committee members – which together count for up to 100/150ths:
 - Annual growth in unit sales, for 28%.
 - Annual savings from the Efficiency project to reduce overheads, measured on the basis of an appropriate SG&A/gross margin ratio, for 28%
 - Annual free cash flow (after capital expenditure and financial investments), for 27%.
 - Annual increase in market share in certain tire segments, for 17%.
 - 4 qualitative criteria linked to the Group's strategy, management and financial communications, which together count for up to 50/150ths.
 - If the cumulative achievement rate for the eight criteria is less than 50/150ths, Mr. Senard will not be entitled to any multi-criteria variable compensation.
 - He will be awarded the maximum 14% of the allocated share of profit only if the cumulative achievement rate for the eight criteria is 150/150ths.

* Allocated share of profit is capped at 0.6% of the Group's consolidated net income



2014 Say-on-Pay (2/3)



▶ Variable long-term incentive

- Calculated on a base amount of €1,800,000, as adjusted to reflect Michelin's stock market performance over the three years 2014-2016.
- The adjustment will be based on performance over the three-year period against the following three criteria set by the Supervisory Board:
 - Growth in the Michelin share price compared with that of the CAC 40 index, for 33.3%
 - Average annual growth in Group net sales, for 33.3%
 - Average annual return on capital employed (ROCE), for 33.3%.

Nota : targets for the 2nd and 3rd criteria concern like-for-like growth in net sales and ROCE (i.e. based on a comparable structure and at constant exchange rates, excluding any changes in accounting policies and any non-recurring items), and may be revised following the occurrence of any exceptional events.
- The achievement rate under this long-term incentive plan will be equal to 100% only if the targets for all three criteria are met in full.
- The final amount receivable under the long-term incentive plan will be:
 - Capped at 150% of the average of the annual variable and multi-criteria variable compensation paid to Mr. Senard for 2014, 2015 and 2016.
 - Deducted from the share of profit allocated to the General Partners in respect of 2016, after deducting the other components of his variable compensation due for that year.

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2014 Say-on-Pay (3/3)



- In addition, Mr. Senard has undertaken to invest in Michelin shares 20% of the variable long-term incentive received at the end of the three-year period and to retain these shares for as long as he remains in office, after which the shares may be sold on a phased basis over four years.
- The achievement rate for these criteria will be determined by the Compensation and Appointments Committee, which will report its conclusions to the Supervisory Board.

OTHER COMPONENTS OF JEAN-DOMINIQUE SENARD'S 2014 COMPENSATION PACKAGE

- ▶ Gross fixed annual compensation to be received from Manufacture Française des Pneumatiques Michelin (MFPM) for his duties as MFPM's Managing Partner, increased to €1,100,000 for 2014.
- ▶ Allocated share of profit receivable from Compagnie Financière du Groupe Michelin (CFM), for his duties as CFM's Managing Partner. The amount of this allocated share of profit will depend on CFM's profit for the year and will be deducted from the variable annual compensation payable to him by CGEM (see paragraph 1 above).
- ▶ Fringe benefit, corresponding to a company car.

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Independent Supervisory Board reporting directly to shareholders



**MICHEL
ROLLIER**
Chairman



**OLIVIER
BAZIL**



PAT COX



**BARBARA
DALIBARD**



**JEAN-PIERRE
DUPRIEU**



**CYRILLE
POUGHON**



**ANNE-SOPHIE
DE LA BIGNE**



**LAURENCE
PARISOT**



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Independent Supervisory Board reporting directly to shareholders



- ▶ 8 members
- ▶ Oversees the Company's management
 - Quarterly financial results (April, July, October, February)
 - Strategy (December)
 - Risks
 - Compensation (April-October)
 - Succession plans (October)
 - Governance



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Audit Committee



- ▶ Members
 - Olivier Bazil, Chairman
 - Jean-Pierre Duprieu
 - Anne-Sophie de la Bigne
- ▶ Role and responsibilities
 - Review of the income statement and balance sheet
 - Cash flows, balance sheet, financial ratios
 - Financing
 - Internal control and risk management

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Compensation and Appointments Committee



- ▶ Members
 - Laurence Parisot, Chairman
 - Pat Cox
 - Michel Rollier
- ▶ Role and responsibilities
 - Oversee the senior management compensation policy, including the criteria used to determine:
 - fixed and variable compensation paid to members of the Executive Committee,
 - variable compensation paid to other senior executives;
 - Oversee the stock option and performance share allocation policy.
 - Examine the independent status of Supervisory Board members based on the criteria in the AFEP/MEDEF Code, in preparation for the Board meeting during which the independence of its members is formally assessed.
 - Committee Chairman participates in the assessment of the Board's practices that is carried out annually by the Chairman of the Supervisory Board through individual meetings with each Board member.

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SAGES: A non-managing general partner, guaranteeing the company's long term viability



- ▶ *Société par actions simplifiée*, whose Chairman is Jacques de Chateaufieux
- ▶ Purpose
 - Assume the responsibilities of General Partner of CGEM
 - Make recommendations concerning the election of the Managing Partners,
 - With the endorsement of Supervisory Board, re-elect or remove from office of the Managing Partners
 - In the absence of a Managing Partner, act as CGE's Managing Partner and call an Extraordinary Shareholder Meeting to elect a new Managing Partner
- ▶ Shareholders, each of which having the same number of seats on its Board of Directors
 - Members of the founding family
 - Current and former Michelin executives
 - Qualified persons from outside the Group

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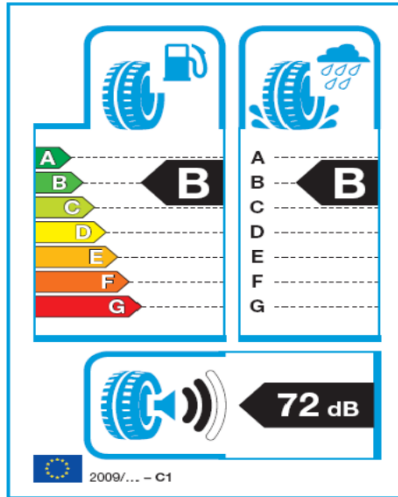
TIRE REGULATION

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Europe Regulation: Thresholds and Labelling



Tire Labelling: Energy Efficiency

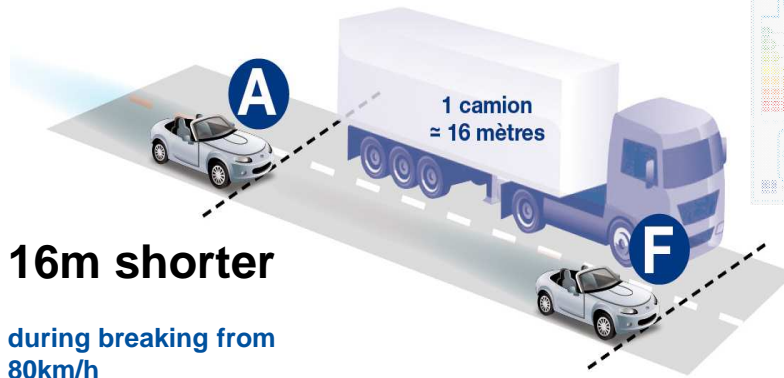


300 €
saved/40,000km
500kg of CO₂
not emitted/40,000km

With tires 
Instead of tires 



Tire Labelling: Wet Road Grip

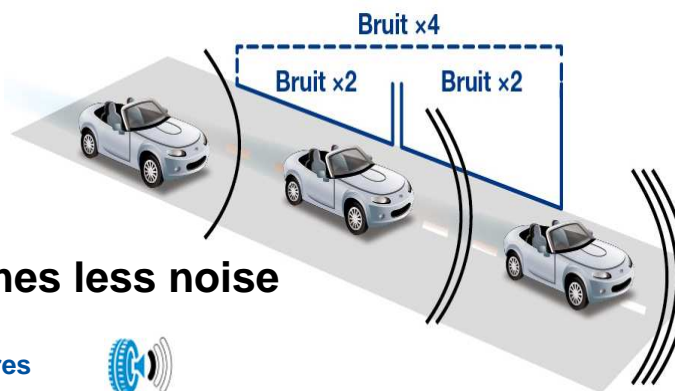


16m shorter

during braking from
80km/h
with **A** tires
instead of **F** tires



Tire Labelling: Noise



4 times less noise

with tires



instead of tires



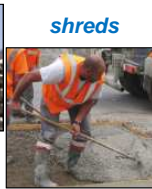
Recycling end-of-life tires



Material recovery



whole tire



shreds



crumb



powder



alcohol

Energy recovery



steel industry



cement factories



thermal power generation



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STAKEHOLDER MEETING



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Start of the Stakeholder Engagement



- ▶ Decision of the Board in 2013 to start a structural dialogue with the stakeholders
- ▶ A guideline and a methodology guide to lead this stakeholder dialogue have been written
- ▶ The first stakeholder meeting has taken place in Clermont-Ferrand in May
- ▶ A second one is planned in Asia in November



First stakeholder meeting in Clermont-Ferrand: 13-14 May, 2014



- ▶ **Guests : 20 people from 7 european countries :**
 - **Suppliers** : 3 (Kordsa Global, Solvay, IBM)
 - **Clients** : 1 (Komatsu)
 - **Official organizations**: 6 (International Transport Forum, Network of Employers for traffic safety, Polis: network for European cities & regions, ILO, MEDEF, WBCSD)
 - **NGO's** : 4 (TFT, Global Witness, WWF, FIDH)
 - **Opinion leaders** : 3 (Climate Economics Chair, Université Paris Ouest Nanterre, Serco, Mobivia)
 - **Investors**: 2 : Mirova (subsidiary of Natexis), Livelihoods
 - **Trade Unions** : 1 : CCOO (Spain)
- ▶ **From Michelin:**
 - Introduction by Jean-Dominique Senard
 - Presence of 6 members of the Executive Comitee
 - 3 presentations followed by 3 roundtables



Themes of the roundtables



- ▶ What does sustainable leadership means for a tire compagny ?
- ▶ How can Michelin contribute to sustainable urban mobility ?
- ▶ How can we design sustainable mobility in a world with limited natural ressources ?



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Process to be followed



- ▶ The May stakeholder's meeting was very much appreciated by both parties
- ▶ November: one **Asian stakeholder** meeting
Big challenges for Michelin in Asia. Strong industrial presence.
→ Importance to know better our asian stakeholders
- ▶ 2015: one in America



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UPDATE ON OECD INDIA CASE



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Update on OECD India Case



- ▶ July 12, 2012: 5 NGOs put a complaint at the French OECD NCP against Michelin.
- ▶ Michelin denied the complaint and fully cooperated with NCP members: delivery of a 300-pages report + 2,500 pages of documentation + transparent communication.
- ▶ Sept. 2013: NCP released its final communiqué and concluded that Michelin has not violated its General Principals. The 5 NGOs withdrew their complaint.
- ▶ NCP expressed 4 reco, with which Michelin will comply (follow up of Madras judgment; implementation of EIA + HRIA, higher involvement of local communities; compliance with ILO principles regarding local employment).
- ▶ On site, situation is quiet and construction work is completed. Test production has started. More than 1,000 people are at work.



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Key learnings from India case



- ▶ Doing right is not enough: need to formally comply with emerging soft laws (UN Principles, OECD Principles, ILO, ISO 26000, etc.).
- ▶ Need to insert soft law principles in internal procedures to ensure full compliance in advance (under progress).
- ▶ Need to strengthen communication with key NGOs (New Group Directive on NGOs adopted, internal training program, creation of a Director for relations with NGOs' position).
- ▶ Need to tighten relations with stakeholders at large (New Group Directive about stakeholder engagement under progress; stakeholders meeting in Europe in May 2013, in Asia in Nov. 2013, in Americas in 2015).



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2014 GUIDANCE CONFIRMED



Passenger car & Light truck tire market: mature markets up, but growth held back by Eastern Europe



April 2014 / 2013

Market	Europe*	North America	Brazil	China
Original Equipment	▲ +3%	▼ -2%	▼ -19%	▲ +11%
Replacement	▲ +2%	▲ +8%	▲ +4%	▲ +10%

YTD (April 2014)

Market	Europe*	North America	Brazil	China
Original Equipment	▲ +7%	▲ +3%	▼ -13%	▲ +9%
Replacement	▲ +4%	▲ +7%	▲ +4%**	▲ +11%

* Russia and Turkey included

** 2013 Brazilian market: imports revised



Truck tire market: rebound continued in Western Europe, sharp slowdown in Eastern Europe and South America



April 2014 / 2013

Market (Radial)	Europe*	North America	Brazil
Original Equipment	▼ -8%	▲ +8%	▼ -10%
Replacement	▲ +3%	▲ +6%	▼ -2%

YTD (April 2014)

Market (Radial)	Europe*	North America	Brazil
Original Equipment	▼ -2%	▲ +7%	▼ -1%
Replacement	▲ +13%	▲ +8%	▲ +8%

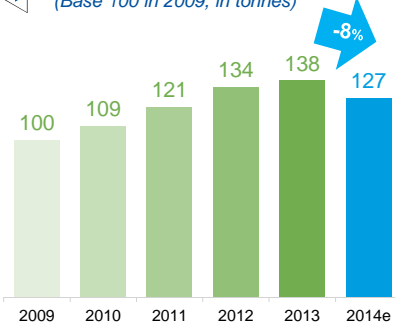
* Russia and Turkey included



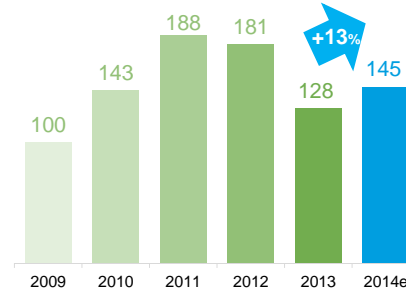
Uneven Earthmover markets



Earthmover markets (Base 100 in 2009, in tonnes)



Mining



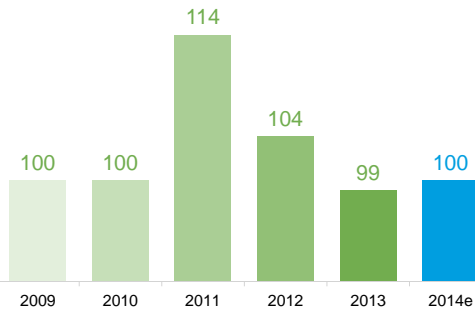
Infrastructure and original equipment
(Europe and North America)



Agricultural: stable overall but robust demand for technical tires



Agricultural tire markets - Europe and North America (in number of tires, base 100 in 2009)



2014 GUIDANCE CONFIRMED



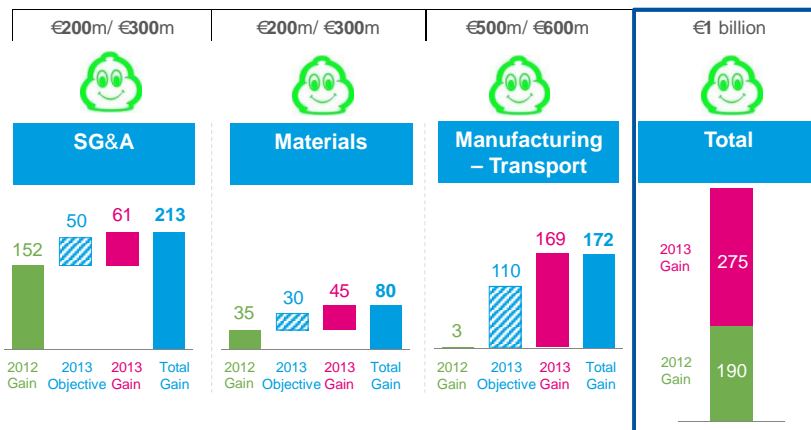
	2013	Guidance 2014	
Volumes	+ 0%	Increase in volumes of around 3%	confirmed
Impact of raw material price	+ €619m	Tailwind (due to the measurement of raw materials inventory at weighted average cost)	confirmed
Price / raw materials	+ €69m	Positive	confirmed
Competitiveness / production costs	+ €30m	Neutral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



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



GAIN OBJECTIVES 2012 – 2016*



*Before inflation and including avoided costs

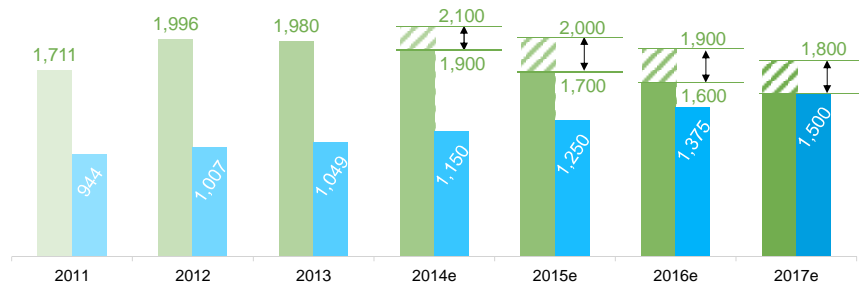


Capex will peak in 2014



Capital expenditure and depreciation (In € millions)

■ Capital expenditure
■ Depreciation



Next events



Once a month

Tire market trends

July 29, 2014

First-Half 2014 Results

October 22, 2014

Net sales at September 30, 2014

November 10, 2014

Investor day in Shenyang (China)

February 10, 2015

Full-year 2014 Results





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APPENDICES



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**MICHELIN ANNOUCED INTENTION TO
ACQUIRE SASCAR, BRAZIL'S
LEADING DIGITAL FLEET
MANAGEMENT COMPANY**

**STEPPING UP THE DEVELOPMENT OF
SMART TIRE SOLUTIONS**



Michelin Smart Tire Solutions: an innovative leader in the field of tires and services



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Stepping up the development of Smart Tire solutions



- ▶ Services are essential to Michelin and a key lever driving future growth and profitability
- ▶ Converting data to information is key to delivering services and value to our customers
- ▶ Telematics Service Providers are key players in the information Value Chain



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Michelin acquires Sascar



- ▶ Enterprise Value of BRL1,600m (~€520m)
 - Cash out BRL1,353m* (~€440 m)
 - Net debt BRL247m* (~€80 m)
 - Representing around 11x 2014(e) EBITDA of Sascar
- ▶ Precedent transactions multiples
 - c.10x to 14x LTM EBITDA
- ▶ Comparable companies
 - Trading 2014(e) EBITDA multiple ranges: c.14x to 19x

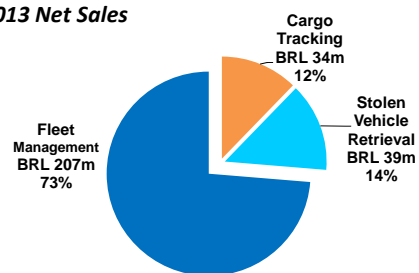
* Amounts to be adjusted when the acquisition closes



Sascar at a glance: an emerging market champion with leading technology



2013 Net Sales



- 2013 Net Sales: BRL 280m
- 2013 Net Sales Growth: 24%
- 2013 EBITDA Margin: 37%
- Vehicle Base: 230K (TB & PC)
- Employees: 870 as of June 1, 2014

- ▶ Company management welcomes the opportunity to join the Michelin Group



Fleet management: a significant opportunity for Michelin in Brazil



► Fleet Management

- Historically: Tire-centric service offers
 - Per km driven and per landing sales
 - Michelin Earthmover Management System (MEMS)
 - RFID patents opened for adoption of worldwide RFID standard
- Today and moving forward: information integrator driving innovative solutions to fleets - beyond tires
 - Michelin Solutions
 - Digital data collection to drive optimized development and delivery of solution offers
 - Tire management, optimization of fuel consumption and uptime

► Michelin: #1 in Truck tires in Brazil

- Leader in radial tire technology
- Very strong presence with large fleet customers
- Solid network of truck tire dealers



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Sascar, an emerging market champion fueled by growth



- 2013: Sascar net sales BRL 280m with only 5% equipped fleets in Brazil
- Business value driven by demonstrated past and future growth
 - Fleet management 20+% CAGR expected
 - Enhanced demand thanks to efficient new digital technologies
- Short-term: Extending the customer base:
 - Sascar drives faster growth in Brazil by leveraging Michelin's dealer network, particularly in "Big Fleets"
 - Michelin gains access to Sascar's small fleet customer base
- Medium-term:
 - Adding more value to the solutions through cross-fertilization (Data analytics, smart reporting)
 - Globalizing Michelin's telematics offer
- Expected cash flows from customer synergies: €30m to €35m by 2020



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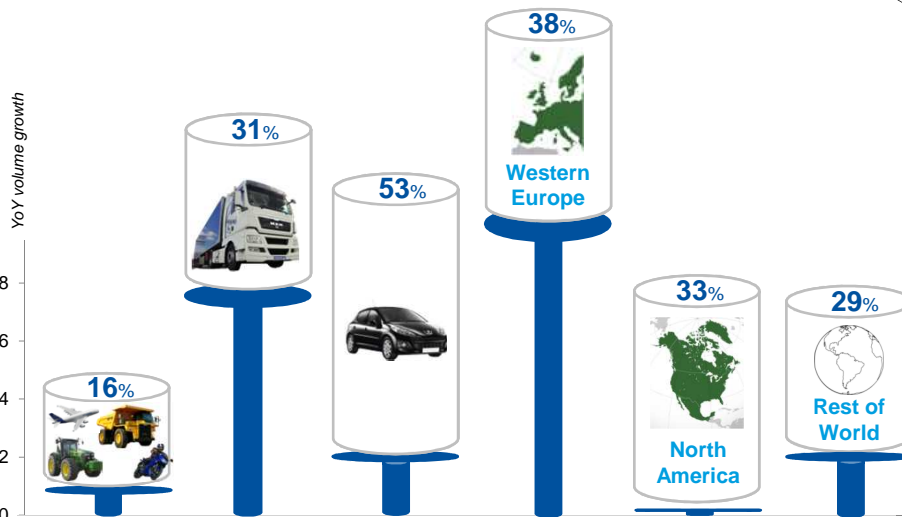
Guidance for Sascar: an acquisition accretive to consolidated earnings



	2014	5-year horizon
Revenue growth	up 14%	up 15%-20% per annum
<i>In % of Net Sales</i>		
EBIT	23%	20%-25%



Natural hedging through a balanced geographic and product mix



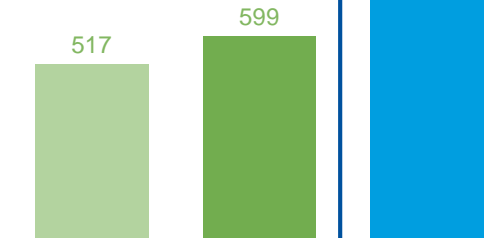
Percentage contribution of each segment/region to total Q1 2014 consolidated net sales



A business that structurally generates Free Cash Flow



Structural free cash flow



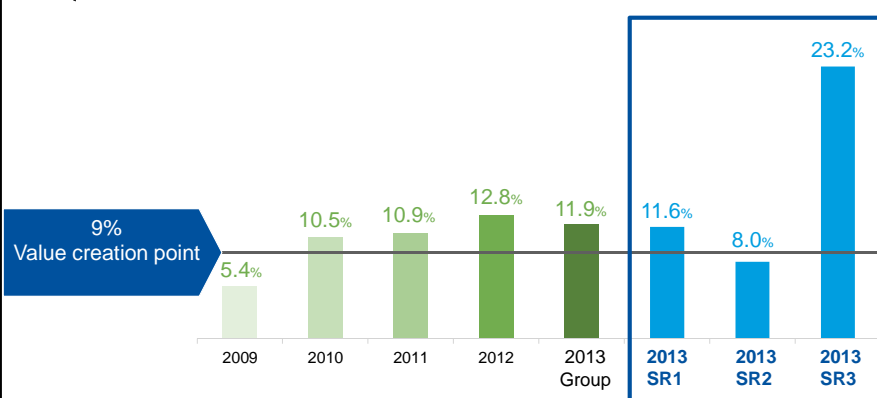
In € millions	2011	2012	2013
Reported free cash flow ⁽¹⁾	(19)	1,075	1,154
WCR impact of raw materials costs ⁽²⁾	(739)	21	405
Year-end volume effect on WCR ⁽³⁾	(200)	344	nm
One off ⁽⁴⁾ <i>(Sales of Hankook shares in 2011, sale of the Parisian building 2012)</i>	403	111	0
Structural free cash-flow ^{(1) - (2) - (3) - (4)}	517	599	749



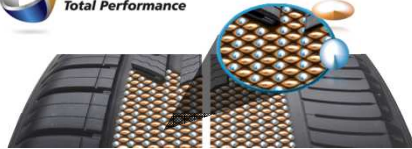
Fourth straight year of value creation while investing in the growth regions



Return on capital employed (ROCE) (after tax)

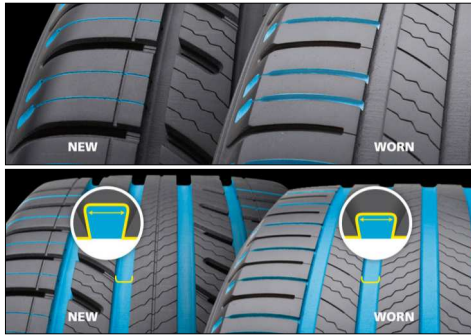


Superior Products & Services: MICHELIN EverGrip™
 technology makes even worn tires safe

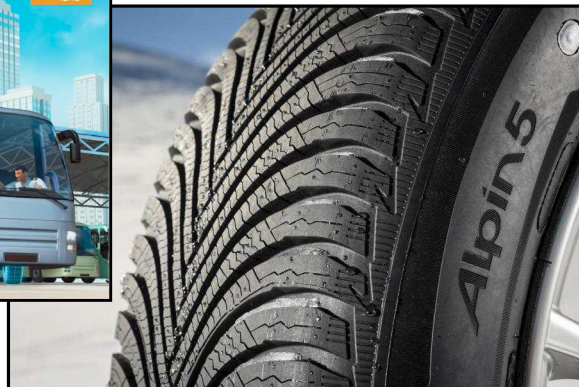


- ▶ Revolutionary compounds
- ▶ Self-regenerating tread patterns

PREMIER® line launch
 in April 2014, in North America



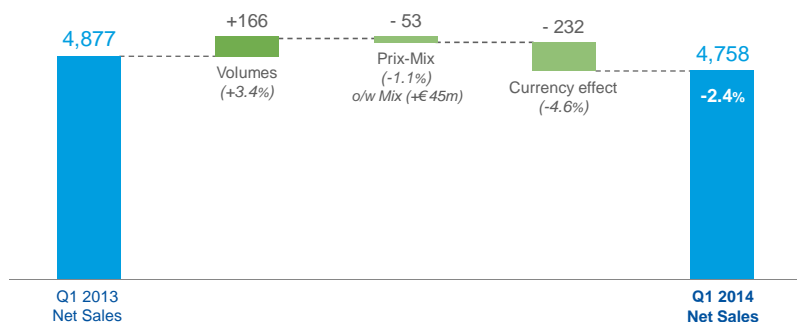
Superior Products & Services:
 X-Coach in China and Alpin 5 in Passenger car



Net sales up 2.5% at constant scope of consolidation and exchange rates



YoY change (In € millions)



Car and Light truck tires and related distribution: Growth driven by the premium strategy and the MICHELIN brand



Car and Light truck tires (In € millions)



	Q1 2014	Q1 2013	% change
Net sales	2,520	2,582	-2.4%
Volume growth	+2%		

- ▶ Unfavorable **currency effect** (-4%)
- ▶ **Volumes**
 - Growth in MICHELIN brand tonnages, in line with the market
 - BFGoodrich and Kleber brand tonnages down due to the competitive pricing environment
- ▶ **Price-Mix**
 - Application of raw materials indexation clauses in OE and selected repositionings in mature RT markets
 - Price increases to partly offset the currency effect (Brazil, Argentina, Russia, Japan among others)
 - Sustained improvement in the ≥ 17" mix



Truck tires and related distribution: firm momentum in the first quarter



Truck tires (in € millions)



	Q1 2014	Q1 2013	% change
Net sales	1,462	1,477	-1.0%
<i>Volume growth</i>	+8%		

► Unfavorable **currency effect** (-6%)

► **Volumes**

- Growth effectively captured in upwardly trending markets
- More pronounced growth in OE markets

► **Price-Mix**

- Application of raw materials clauses
- Price increase to partly offset the currency effect
- Mix effect dampened by the faster growth in OE sales



Specialty businesses: volumes virtually unchanged, as expected



Specialty business (in € millions)



	Q1 2014	Q1 2013	% change
Net sales	775	818	-5.2%
<i>Volume growth</i>	+1%		

► Unfavorable **currency effect** (-5%)

► **Growth** in every segment except mining

- Mining volumes stable QoQ, reflecting the net impact of ongoing inventory drawdowns by mining customers, as expected, and sustained mining operations
- Strong growth in Agricultural, 2-Wheel, Aircraft tire volumes

► **Price:** Application of raw materials clauses



Plants: Site environmental footprint reduced by 33.5% in 8 years



MEF (Michelin sites Environmental Footprint)

	2020 objective compared with 2010	2005	2010	2012	2013	Change 2005-2013	Change 2010-2013	Change 2012-2013
MEF	-40%	100	70.0	67.2 (1)	66.5	-33.5%	-5.0%	-1.0%

(1) Certain 2012 data (MEF, energy use, CO2) are different from the 2012 Registration Document because an error affecting the consolidated results was identified during the date verification process for 2013 (a facility's energy use was counted twice). The correct date for 2012 is presented in this Registration Document.

Performance by MEF components - Group	Unit	2005	2010	2012	2013	2013 target	2014 target
Energy consumption	GJ/t TP	17.4	14.4	13.7	13.8	13.3	13.5
Water consumption	cu.m/t TP	15.0	11.8	11.9	11.7	11.3	11.0
VOC emissions	kg/t TP	4.27	2.89	2.67	2.63	2.60	2.60
CO2 emissions	t/t TP	1.53	1.28	1.19	1.21	1.19	1.19
Waste generated	kg/t TP	140	109.5	110.9	112.6	111	108
Waste landfilled	kg/t TP	33	10.2	9.29	7.90	9	7.5

► 2020 objective: a new reduction of 40% (vs. 2012)



Windmills at Dundee (Scotland)

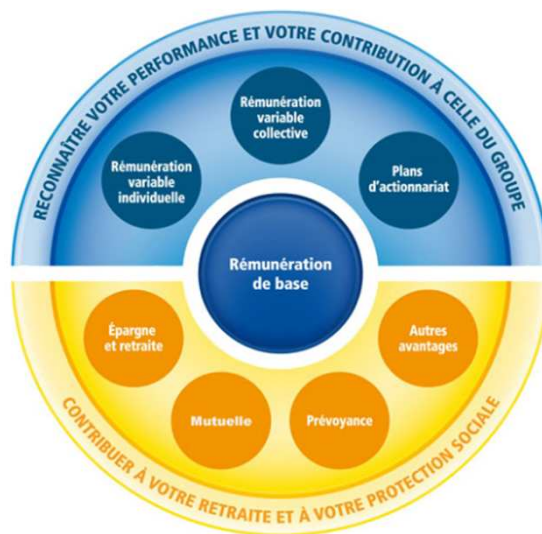


Photovoltaic panels at Homburg (Germany)



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Global compensation



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Respect for People: Diversity



Diversity is a tool for driving growth and improving competitiveness

**1 out of 3 people hired
is a woman**
(excluding production workers)

**5 900 people hired in
2013**



**47% of top managers are
non-French**



- ▶ 2020 objective: Achieve and maintain an 85% Employee Engagement Rate at Group level



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Respect for People: Training



“People come to Michelin to grow by successfully meeting challenges”



- ▶ **7.3 million hours** of training provided in 2012, equivalent to **4.9% of total payroll**

- ▶ **4,200 people** trained each day



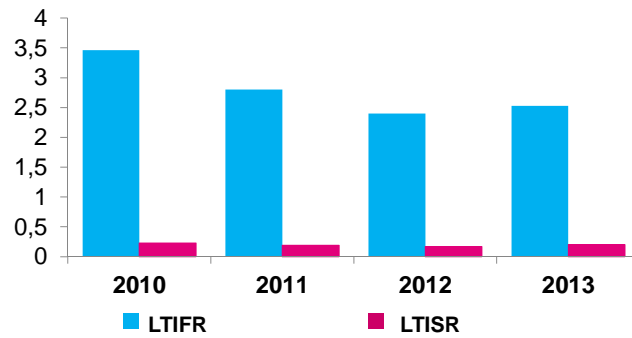
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Respect for People: Safety



Health and safety in the workplace: a priority for the Group



- ▶ 2020 objective: Total Case Incident Rate (TCIR) below 2



A Commitment to Improving Competitiveness



2013

- ▶ Development of a highly competitive truck tire plant in La Roche-sur-Yon, France, which will double output from 800,000 to 1.6 million units per year by 2019.
- ▶ Closure of truck tire facilities in France, Algeria and Columbia.
- ▶ Capacity extensions for specialty tires.
- ▶ Modernization of the worldwide research and innovation center in Clermont-Ferrand.



A Commitment to Improving Competitiveness



2014

- ▶ Plan to reduce the production of small-size tires at Pictou County plant in Nova Scotia between March 2014 and July 2015.
- ▶ Michelin to invest CAD 66.5 million to strengthen manufacturing resources in its 3 Canadian plants.
- ▶ Project to close a truck tire facilities in Budapest, Hungary.



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