

## PRESS RELEASE

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### **Michelin Canada announces it will reduce the production of small-size tires at its Pictou County plant in Nova Scotia between now and July 2015. Michelin also announces that it will invest CAD 66.5 million to strengthen manufacturing resources in its three Canadian plants.**

*Michelin is pursuing its operations at the Pictou County site and continuing to invest in Nova Scotia.*

Given declining demand for small-size car tires in North America, Michelin today announced its plans to reduce production at its Pictou County Nova Scotia car and light truck tire plant over the next 18 months, between now and June 30, 2015.

#### **Production to continue at Pictou County site**

Michelin has a long history of production at Pictou County and will continue to be a significant manufacturing employer. Approximately 500 employees will continue to work at the Pictou County plant after July 1, 2015.

The reduction of tire manufacturing at Michelin Pictou County will not affect Michelin's other two Canadian tire plants in Bridgewater and Waterville, Nova Scotia.

#### **All impacted employees will have the opportunity to continue working for Michelin**

All impacted employees will have the possibility of:

- Transferring to another position at the Pictou County site or to another Michelin plant in Nova Scotia.
- Working in the Group's other two Canadian plants, both of which are located in the same province.
- Taking early retirement.

#### **Continued investment in Canada**

Michelin remains the largest private manufacturer in Nova Scotia and has invested almost CAD 2 billion in its operations since its arrival in 1969. In the last eight years, from 2005 to 2013, Michelin invested CAD 587 million in its Nova Scotian manufacturing operations. In 2014, Michelin is investing CAD 66.5 million in its three Canadian plants. Michelin thus remains solidly anchored in Canada.



### **Accounting impact**

To finance the project, the Michelin Group will book a provision of CAD 87 million in non-recurring expenses in its first-half 2014 accounts.

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### ***Michelin Development to open in community***

*Recognizing that the Michelin Pictou County plant is a significant part of the local economy, Michelin Canada is also launching Michelin Development, a community development program.*

*In its eight-year history in North America, Michelin Development has already helped to grow 84 small businesses and has been instrumental in creating over 1,300 jobs.*

