

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

Michelin confirms its guidance for 2018

After reviewing the main external factors, namely the markets, raw materials costs and currency effects, Michelin is confirming its guidance for 2018.

The global replacement Passenger car and Light truck tire market is benefiting from growth in the European markets, which is offsetting a slowdown in the Chinese market. The original equipment Passenger car and Light truck tire market is contracting, due in particular to weaker growth in China. The Truck tire market remains lifted by strong demand from the freight industry in Americas and Europe, while the Specialty markets continue to grow at a fast pace.

The impact on operating income of changes in raw materials costs is expected to remain neutral in the second half of the year, as rising Brent oil prices will be countered by more favorable natural rubber prices.

The rise of the US dollar against the euro is offsetting the negative impact of currency depreciation in emerging markets, notably the Argentine peso and the Turkish lira, the currencies of countries in which the Group has substantially increased its prices. The expected impact of currency movements as communicated in July is still valid on the back of August's average rates.

Today's investor presentation may be found on the Michelin website:

<https://www.michelin.com/eng/finance/institutional-investors-analysts/publications>

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