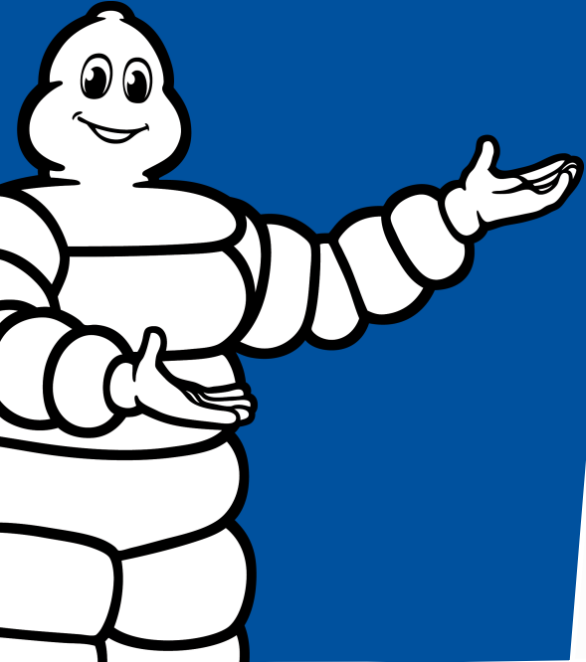


Investor Day in Almeria – April 04, 2019

General Introduction

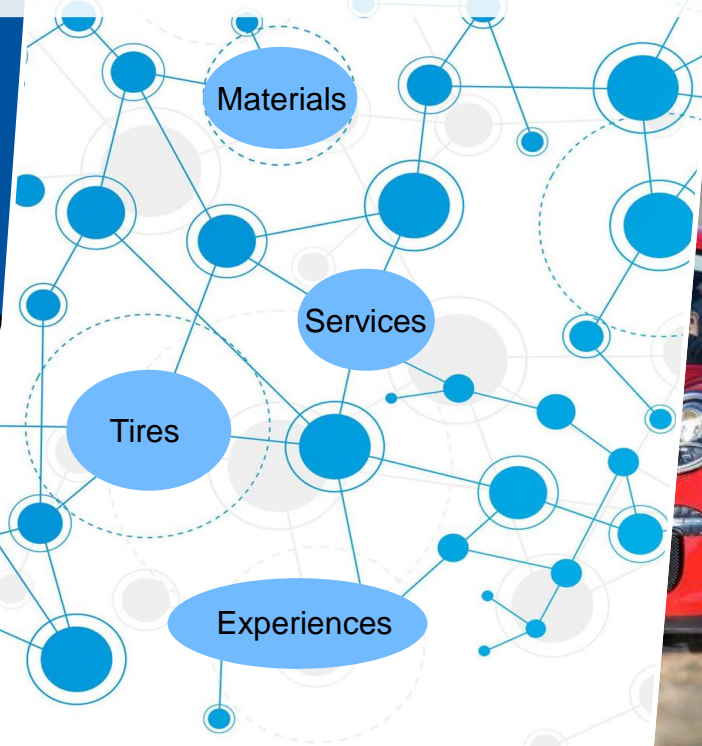
Jean-Dominique SENARD, Chief Executive Officer



Investor Day in Almeria – April 04, 2019

Four domains of growth to achieve our 2020 ambitions

Florent MENEGAUX, Managing General Partner





Michelin's challenges as a tire manufacturer

- Technological innovation is key to win in a highly competitive market
- Professional end-users need
 - Support to master and improve their tire performance
 - Simple and easy to implement solutions (including outsourcing of their tire management)
- Private end-users less ready to invest time to understand tire performances, requiring brand reassurance
- Very competitive environment forcing operational excellence and digitalization

Leverage on Group's strengths, in four domains of growth, to achieve our 2020 ambitions

▲ Michelin strengths



Michelin Brand leadership

Michelin Man sacred "Icon of the Millennium"*



High-tech material leadership

125 years of competencies and innovations in flexible composite materials and transformation processes

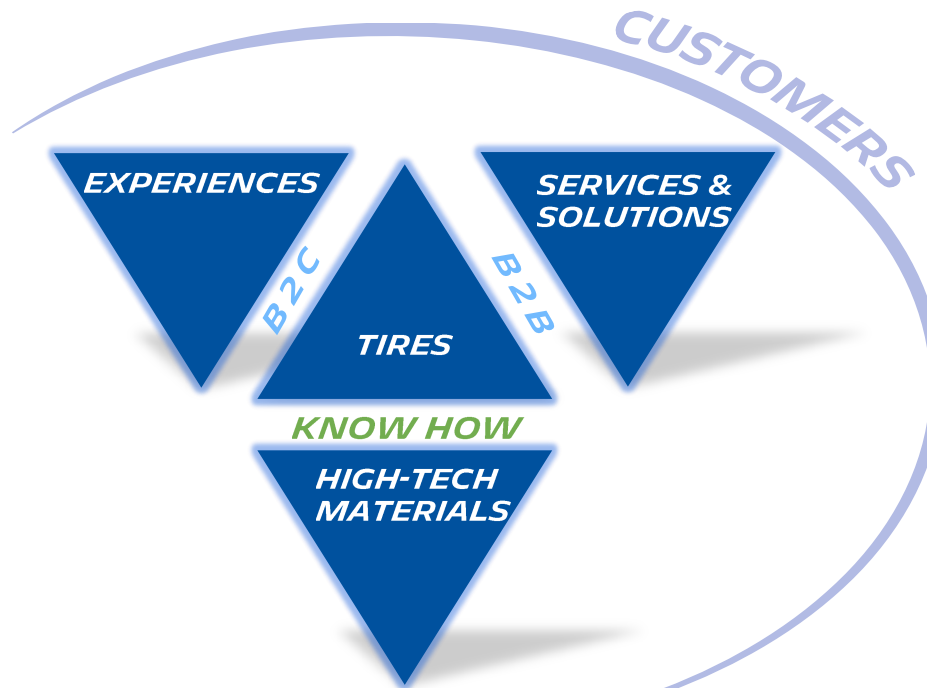


Employees engagement

In 2018, 80% of employees say they are proud and happy to work at Michelin

**By American magazine advertising week*

▲ Four domains of growth



Maintain our pricing power

Tires

Bring innovation to market



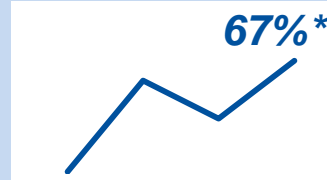
Maintain our sustainable leadership

Tires perform over the time, from the first to the last kilometer



Michelin CrossClimate ranges

Enhance customer satisfaction



**Net Promoter Score (NPS)*

Strengthen market access



Click & fit tires

Supported by our Brand leadership



Improve our competitiveness

Tires

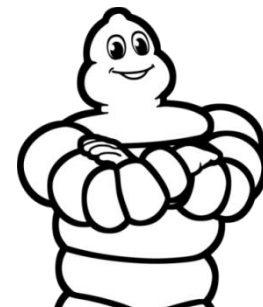
- Deploy « Simplicity » program
- Improve our manufacturing efficiency and pursue industrial footprint optimization
- Reduce our SG&A
- Optimize capital employed



Leverage Specialty businesses

Tires

Specialty products critical to our customers revenues generation



Maintain our brand leadership and strengthen our B2C consumers link

Experiences

Tires

Nurturing our brand premiumness



8th most reputable company worldwide
1st in automotive sector
"BY 2019 GLOBAL REPTRACK@100 *"



*Reputation Institute



Developing **selection activities** that enable our customer to enjoy unique mobility and becoming a trusted partner

Tablet®



Robert Parker
WINE ADVOCATE

"BY MICHELIN"

Help our B2B customers be more efficient and enrich our B2B tire business

Services

Experiences

Tires

Develop our “tire as a Service” offer

BY



Design connected mobility

MEMS Evolution 4



Tire Care



Project PresSense



Enrich Fleet management solution offer



Simplify transactional processes



Leverage our expertise in high performance materials

Services

Experiences

Tires

Materials

Enriching our portfolio offers in reinforced polymers

Seals



Flexible hoses



Belts and elastomeric solutions



Developing our tire recycling business



Micronized Rubber Powder



SME 2019 WINNER

January 21, 2019 : LeHigh wins Circular economy award in Davos*



* This price is awarded by « The Circulares », an initiative of the World Economic Forum and the Forum of Young Global Leaders, run in collaboration with Accenture Strategy.

Leverage our expertise brought by tire technology into sustainable economy

Services

Experiences

Tires

Materials

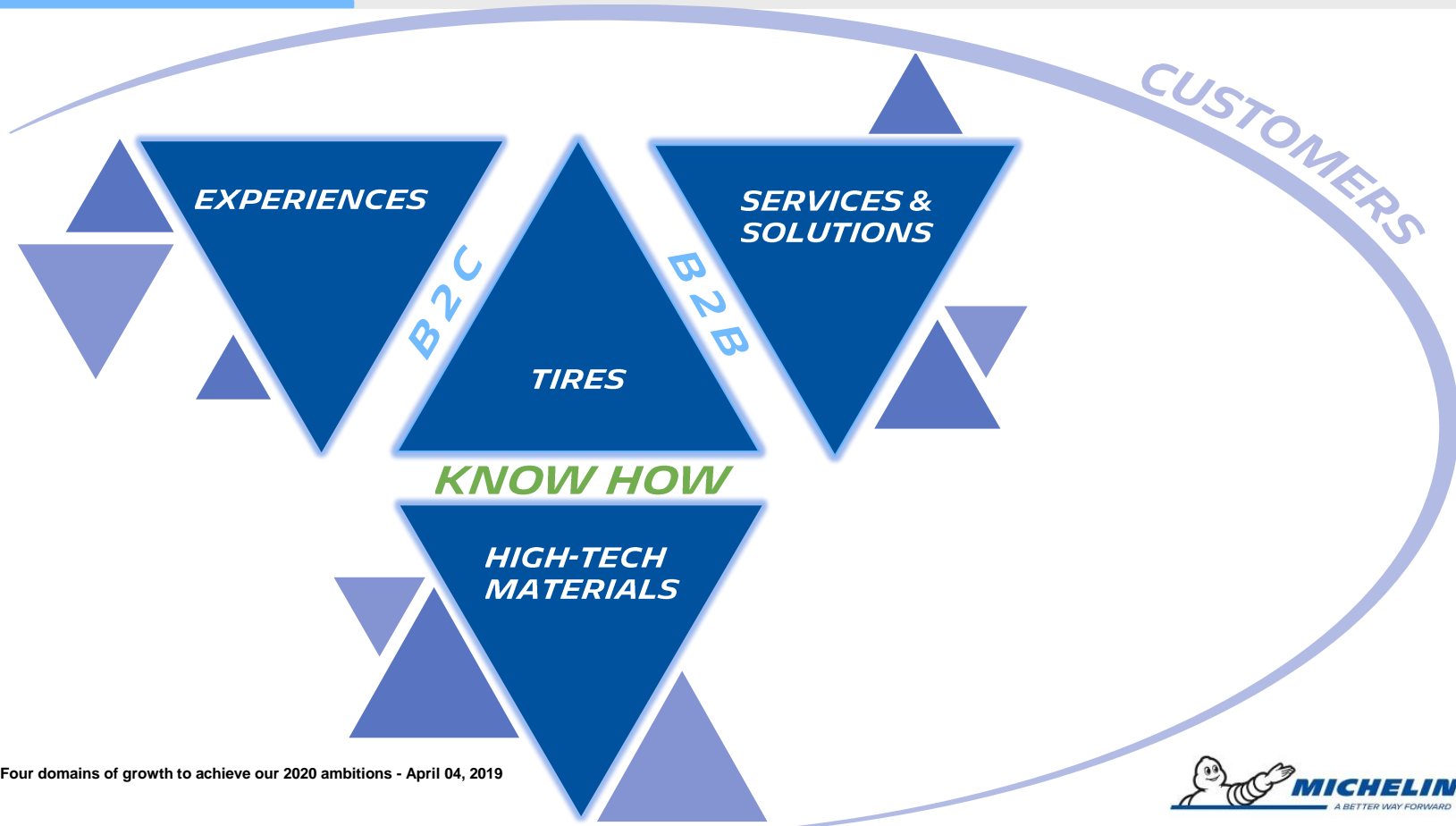
Mold the industry of the future with metal 3D Printing



Creating with Faurecia a leader in hydrogen mobility



Michelin: a trusted partner in enhancing its customers mobility





Disclaimer

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This presentation may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements."

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