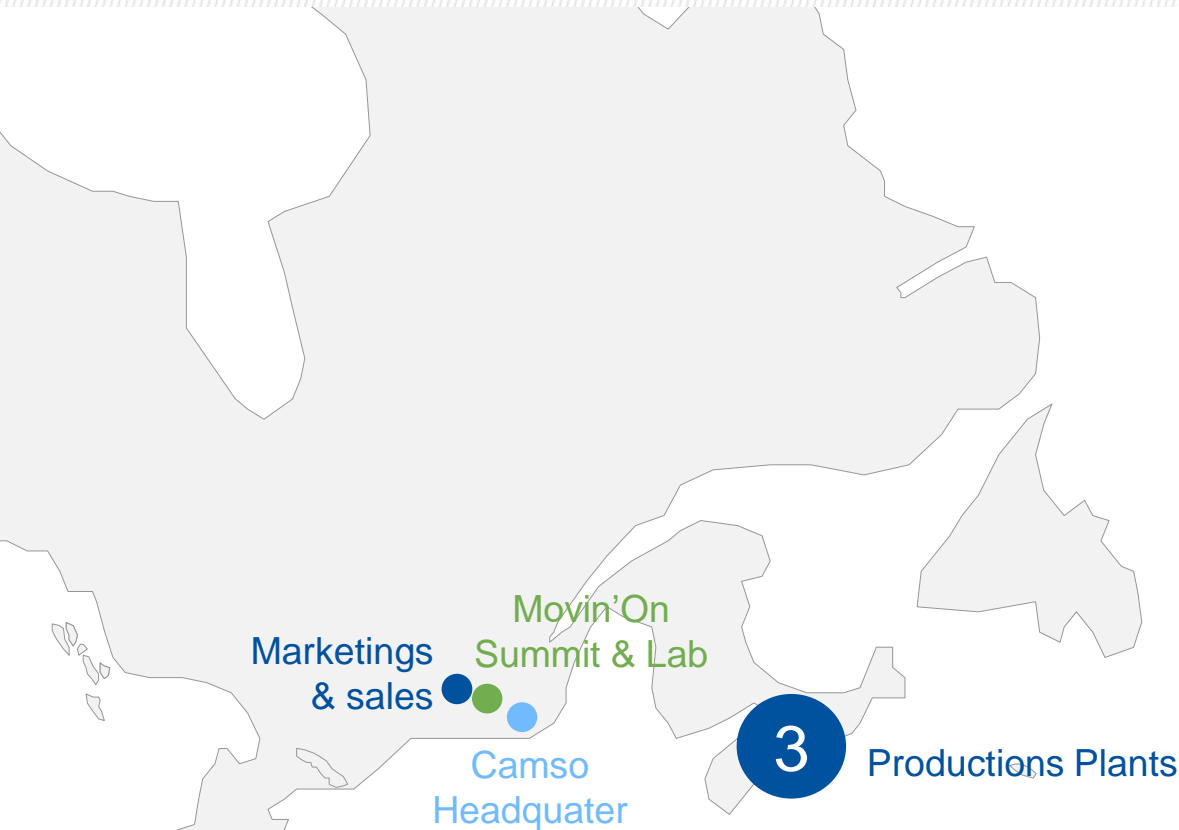


JUNE 4, 2019

# CANADA - MONTREAL

# Michelin has been in Canada since 1971



- 3450 Michelin employees in New Scotland (Pictou, Bridgewater and Waterville) and in Laval  
(up to 3600 with 2 new industrial projects announced by the end of 2018)
- 300 Camso employees in Magog  
(including 100 for R&D)
- Michelin creates and inspires Movin'on Summit & Lab in Montreal  
Many projects in Canada: with the city of Longueuil, of Candiac, of Montreal, in the region of Quebec with the Driving Data to Intelligence project...

# Leverage on Group's strengths, in four domains of growth, to enhance customers mobility and create value

## ▲ Michelin strengths



**Michelin Brand leadership**  
*Michelin Man sacred\* "Icon of the Millennium"*



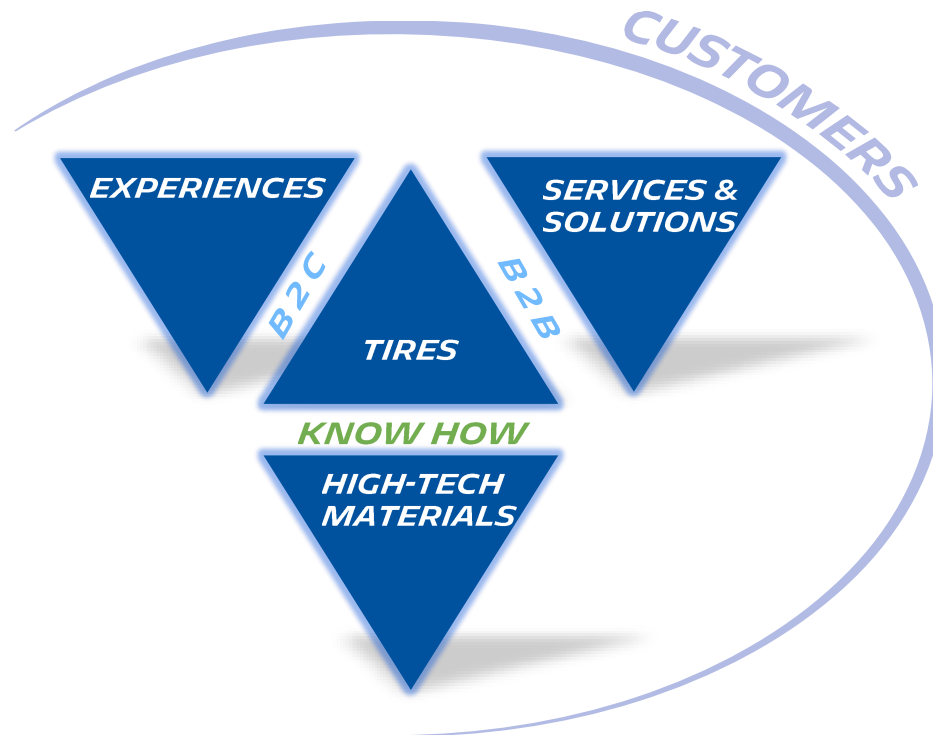
**High-tech material leadership**  
*125 years of competencies and innovations in flexible composite materials and transformation processes*



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

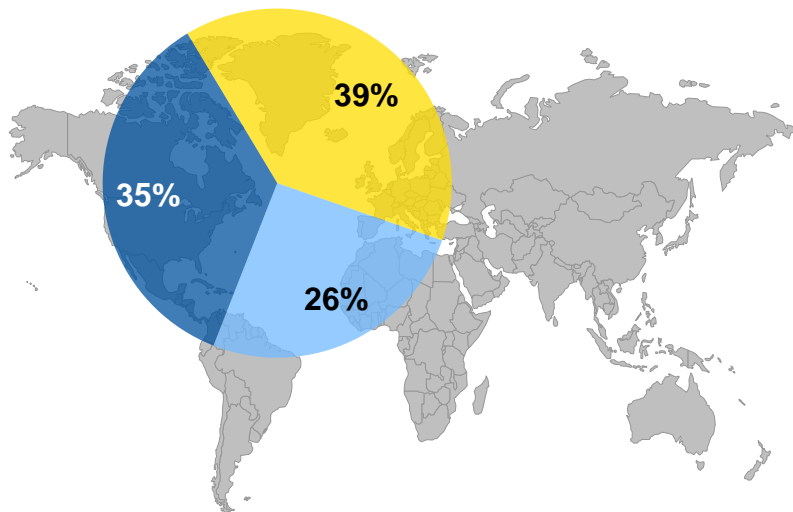
*\*By American magazine advertising week*

## ▲ Four domains of growth



# A resilient business thanks to Group's global geographic exposure and wide product offering

▲ 2018 sales by region

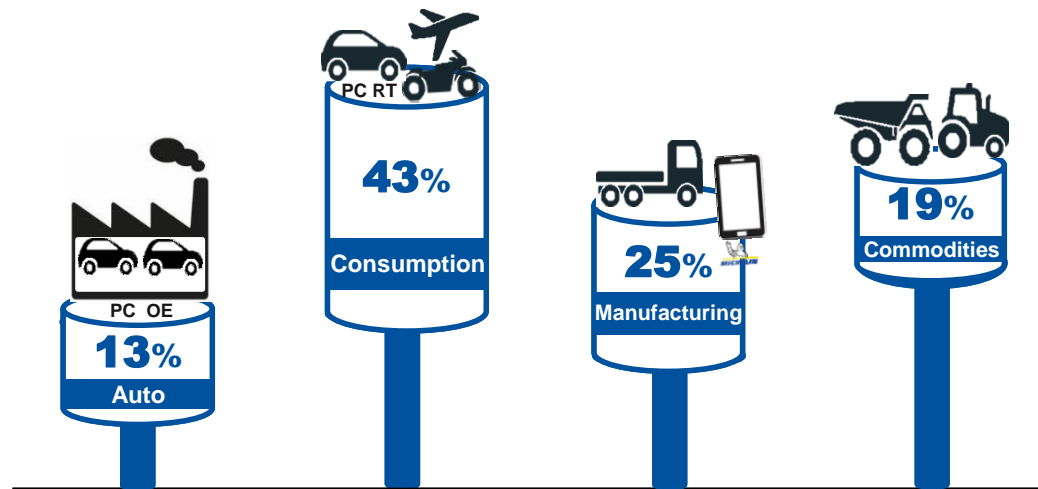


■ Europe incl. Russia & CIS

■ Asia and rest of the world

■ North America incl. Mexico

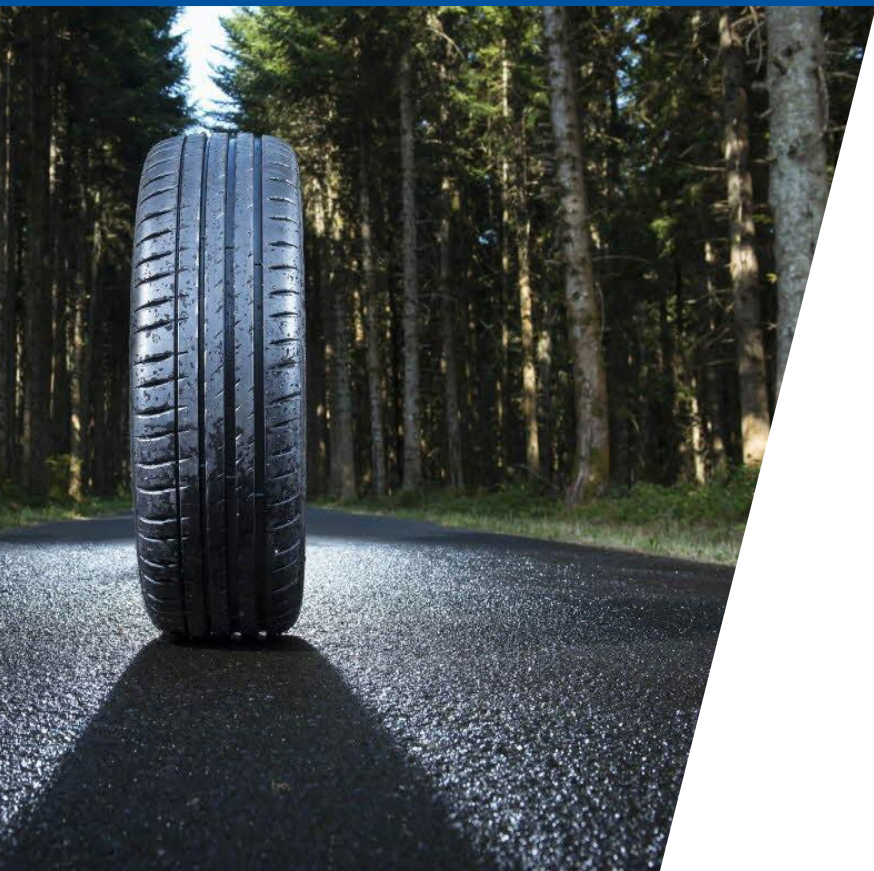
▲ 2018 sales by growth driver



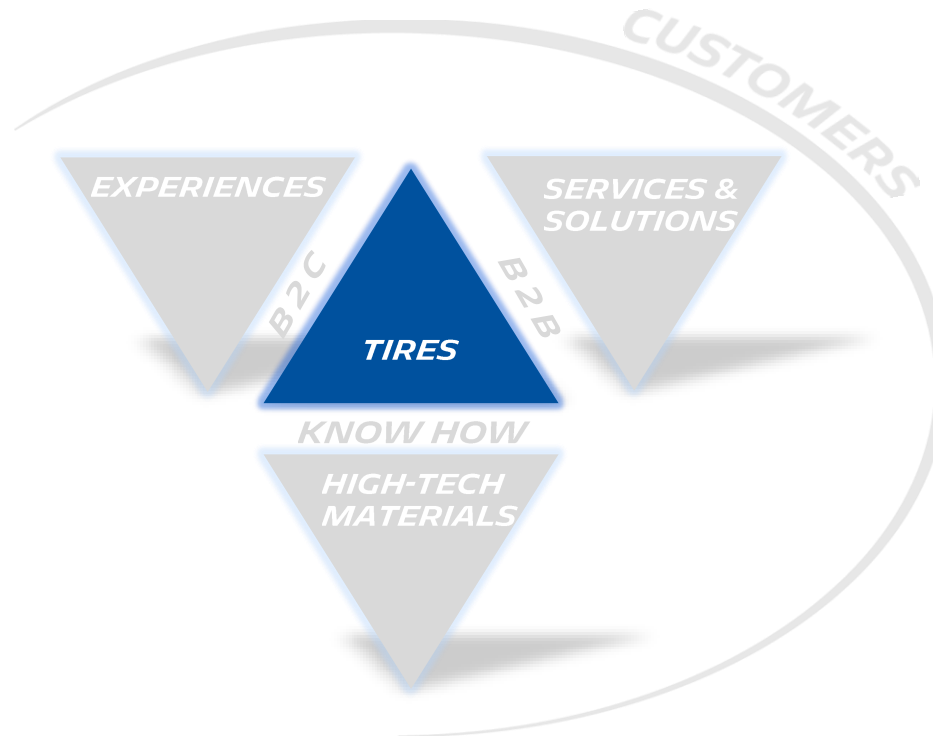
PC OE/RT: Passenger car and light truck tires sold as original equipment (PC OE) or in replacement markets (PC RT)

June 4, 2019

# Canada – Montreal






## Levers of growth



# Tire market growth prospects

Tires

<i>(in millions units)</i>		2019e	Markets 2020 and beyond	<b>Michelin growth ambitions</b>
	SR1	+0% / +1%	~ +2% CAGR	<b>Growth in line with markets</b>
	SR2	~ -1%	0 to +1% CAGR	<b>Value-creating growth</b>
	SR3	+3% / +5%	~ +3% CAGR	<b>Growth above markets</b>



# Recognized brand and technical leadership supporting pricing power

Tires

- Recent Tirelines have already been acclaimed by some of the most demanding German car magazines

Manufacturer of the year 2019 with



- The two latest additions to the MICHELIN Pilot Sport family presented at the Geneva International Motor Show



**MICHELIN  
Pilot Sport  
Cup2 R**



**MICHELIN  
Pilot Sport  
4 SUV**

Since 1989, Michelin has won 91 of the 112 awards for OE tire satisfaction

***ALMOST 5X MORE THAN THE  
COMPETITION COMBINED!***



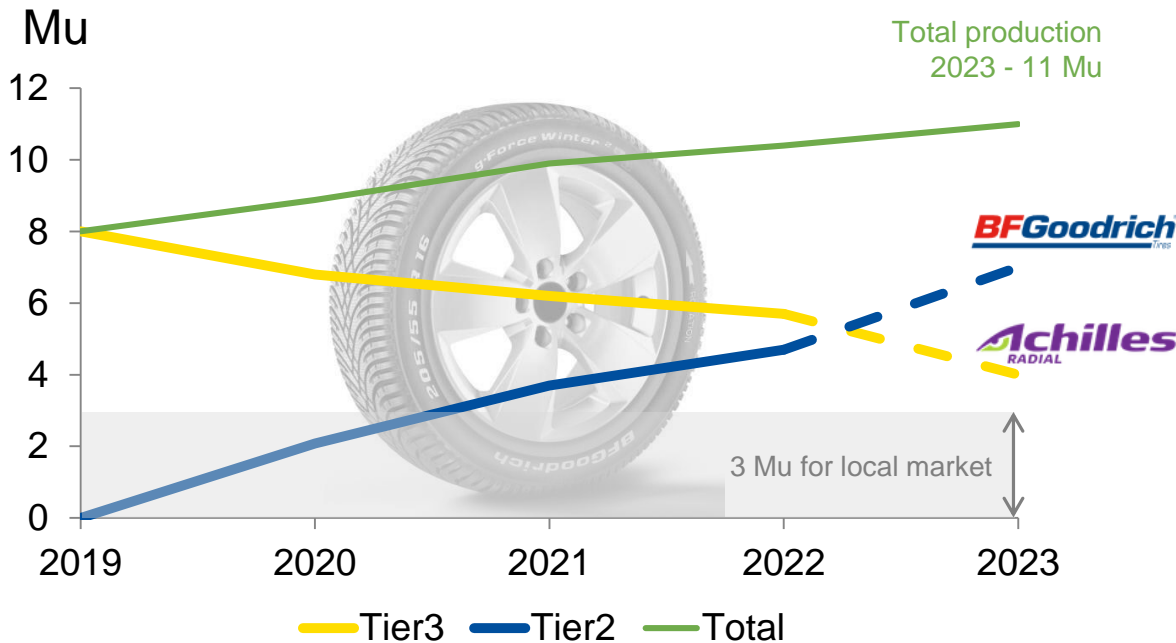
Source: 2018 J.D. Power U.S. OE Tire Customer Satisfaction Study



# Multistrada: a key asset to capture the worldwide rising demand in Tier 2 tires

Tires



- ▲ Rapidly convert PC Tier 3 capacity into PC Tier 2 capacity with very limited investment

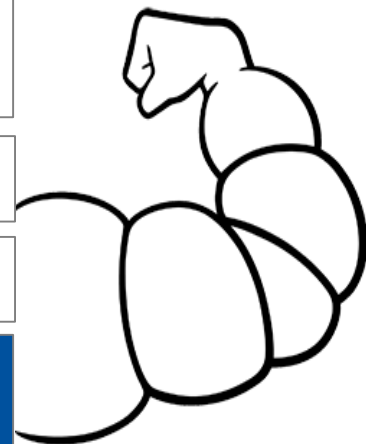


- Global Tier 2 market growth: ~+3%
  - in line with projected global growth over 2017-2023: ~+3%
  - Tier 1 market: ~+3% driven by emerging economies
- Capex required for the conversion: USD 13 million in 2019

# Michelin reference partner for premium OEMs

Tires

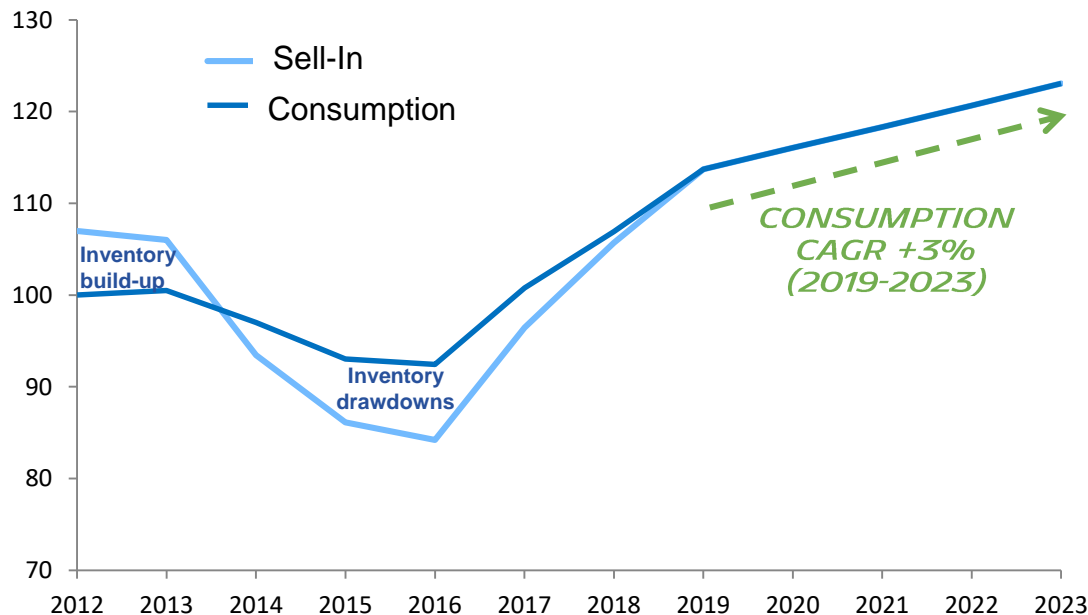
	SPORT PASSION	LUXURY PREMIUM
OEM BRANDS (examples)		
Who are they	Extreme emotions & passionate drivers	Premium brands focus on consumer experience
Market weight (Volumes of tires)	2% > in € and image	13% > in € and image
<b>MICHELIN POSITION</b>	<b>LEADER</b>	<b>AMONGST THE TOP 3</b>



# Mining: a successful product offering in a growing market in line with tire consumption

Tires

## ▲ Surface mining tire market: Sell-in vs tire consumption\*, 2012 – 2023e



\*base 100 in 2012, in tonnes

## ▲ The most efficient tire offer in the marketplace

### ● XDR250 - 57"



**25% <sup>(1)</sup>**

**More productive with no trade-off on tire life**

### ● XDR3 - 63"



**12.6% <sup>(2)</sup>**

**More load on the KOMATSU 930-E4**

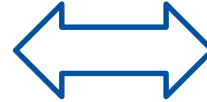
(1) Compared to BRIDGESTONE 46/90 R 57 VRDP and VRPS. Data gathered from 2012 BS databook. And compared to MICHELIN 40.00 R 57 XDR2

(2) Based on comparisons of maximum load capacity of the MICHELIN® XDR® 3 Extra Load to the MICHELIN® XDR® 3, size 53 80 R 63, as set forth in the 2018 Michelin Data Book, taking as a reference the technical data of the Komatsu 930-E4 truck. Actual results may vary, and may be impacted by many factors, to include road conditions, weather, environment, driving habits, tire size, equipment and maintenance.

# Michelin Off-Highway Transportation: to sustainably contribute to build, and feed & protect people

Tires

- **OHT customers** operate in
  - Agriculture
  - Construction
  - On-site Logistics
  - Defense
- They face challenges to operate sustainably
  - Lack of productive land
  - Material scarcity, pollution, safety risks
- In demanding, unpredictable conditions and constrained timing
- Benefitting from long term fundamental growth



- **Tires, tracks & related services:** a key asset to improve profitability and sustainability



# Camso: sales up +9% in Q1 2019

Tires

## Material handling

Tires, wheels and services



Sales up  
**+8%**



## Agriculture

Tracks and track systems



Sales up  
**+9%**



## Construction

Tires, wheels and tracks



Sales up  
**+5%**



## PowerSport

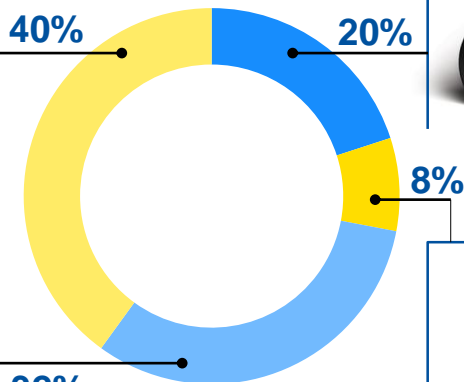
Tracks and track systems



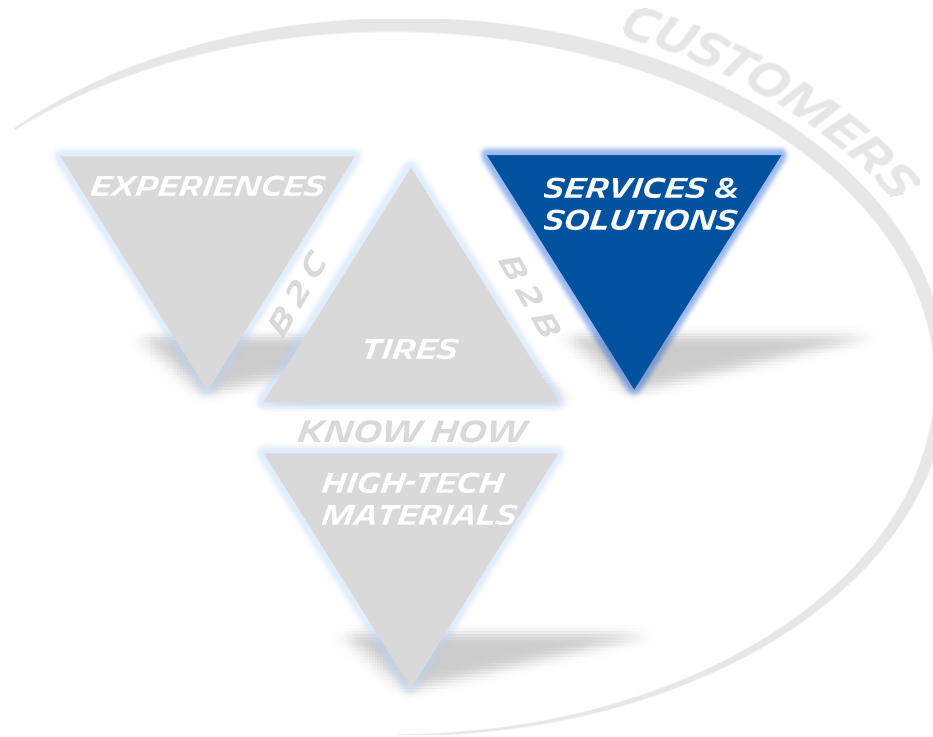
Sales up  
**+29%**



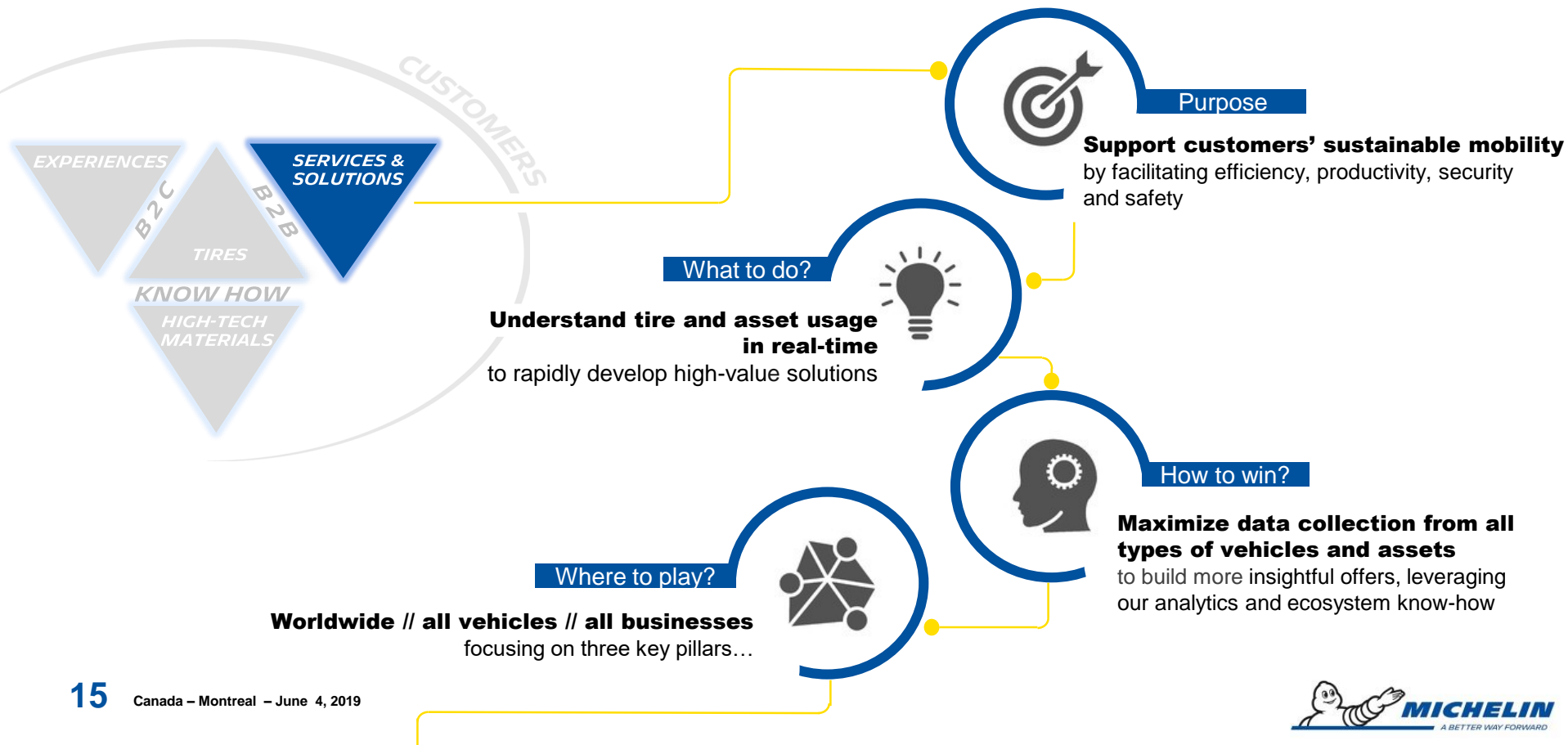
▲ Sales by segment\*



\* Source: Camso 2018

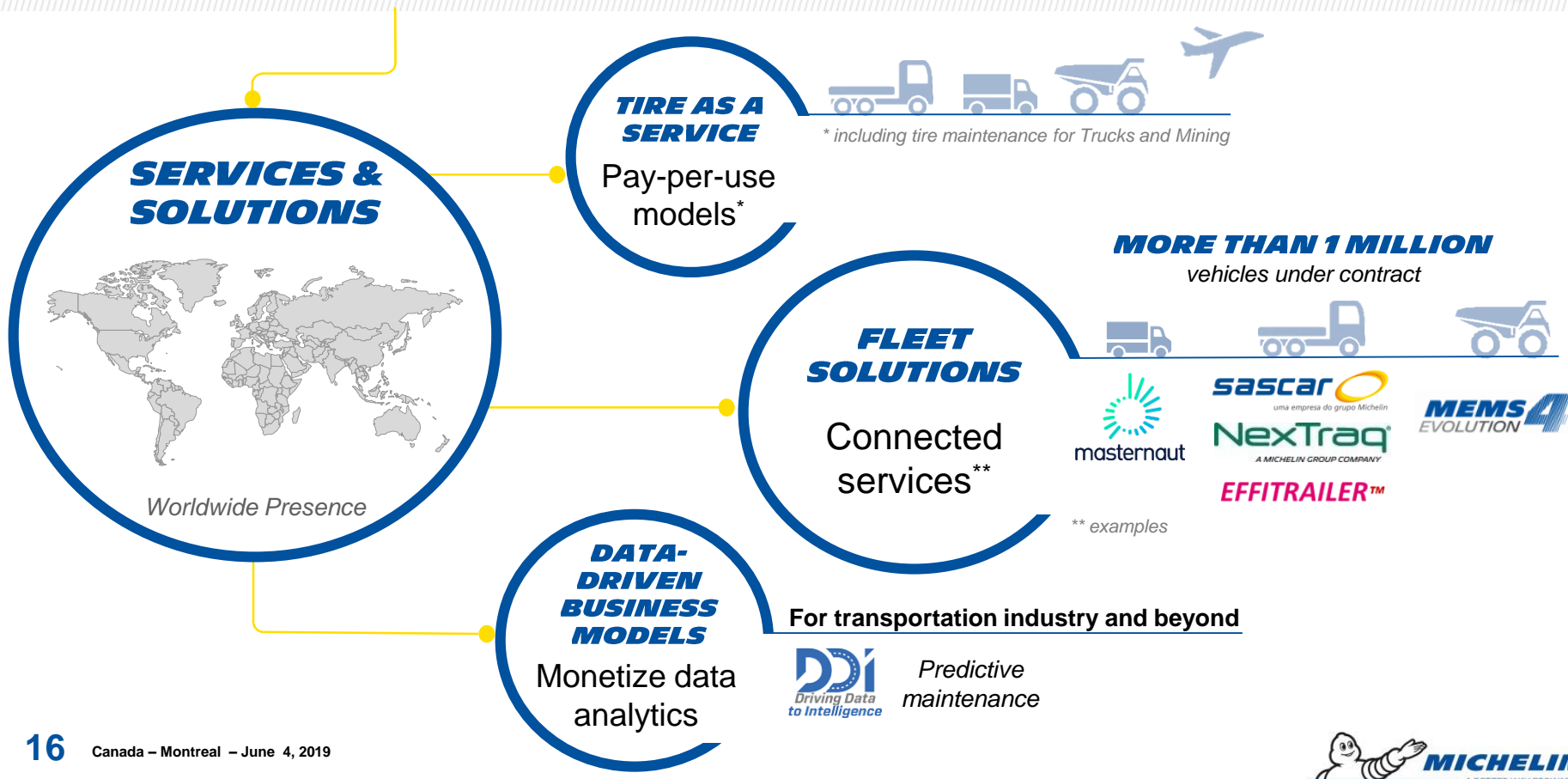


# Michelin, a trusted partner in mobility, is accelerating its expansion in Services & Solutions



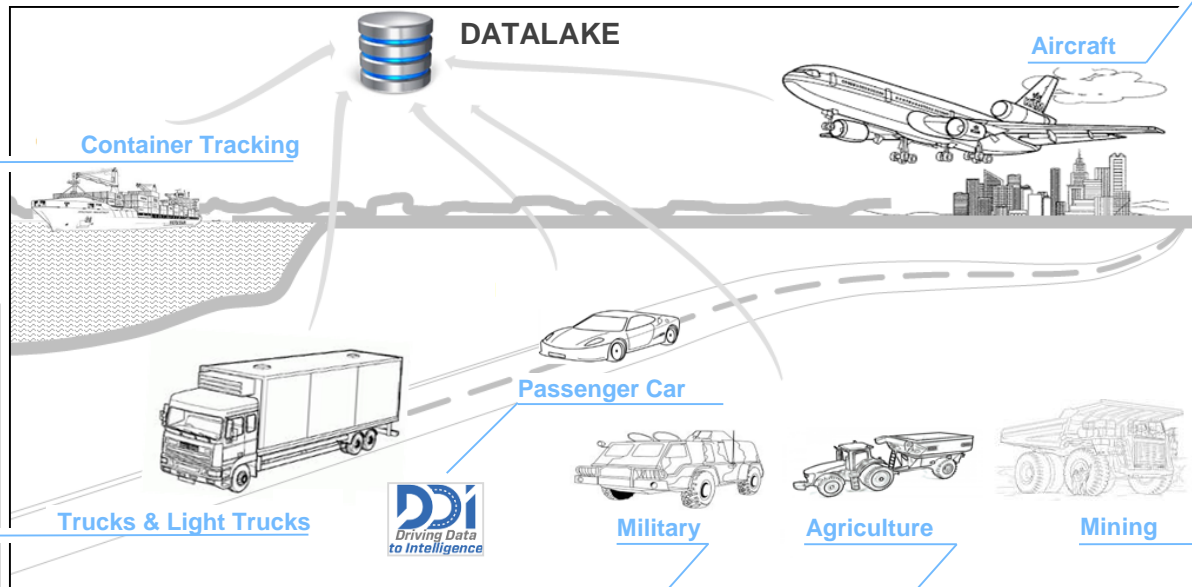


# Services & Solutions: a diverse range of offers built on three pillars



# Our aim: deeply understand our customers to provide solutions that create greater value for all

- Data collection: a pre-requisite to build **predictive** capabilities
- We launch on this journey with a data lake that merges **unique historical data sets**
- We will go much further, ultimately **connecting every single asset**



**PRESSENSE PROJECT**  
with Safran



- JV with Sigfox & Argon Consulting -



A MICHELIN GROUP COMPANY



**EFFITRAILER™**

**100% tires with RFID\***

\*by end of 2019 for MICHELIN branded Trucks tires



**MEMS4**  
EVOLUTION

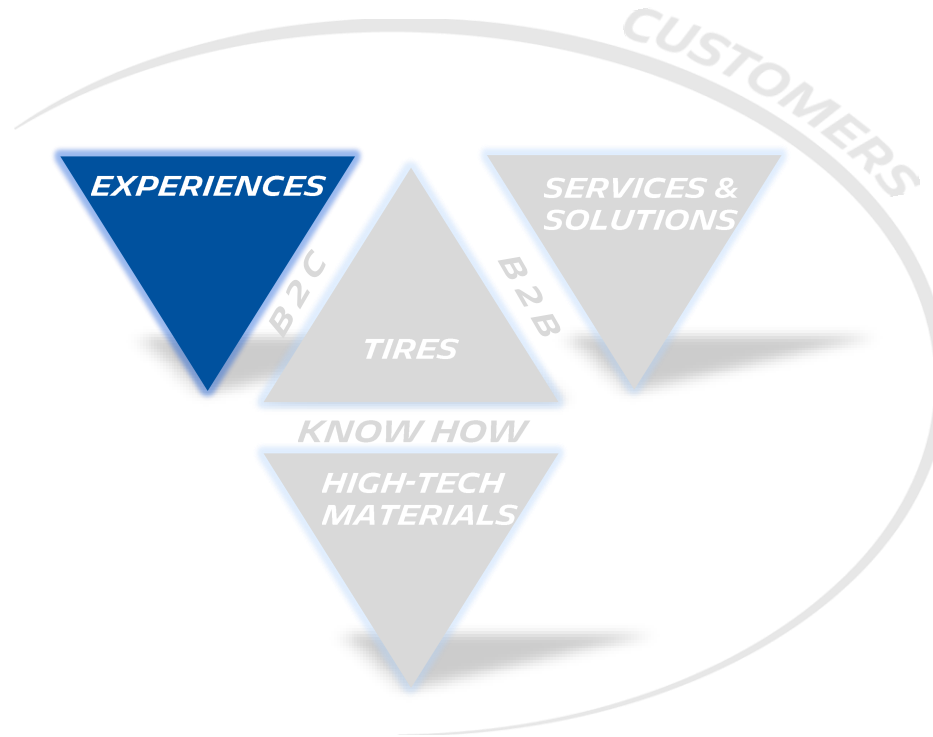


**ZEN@TERRA**



# Consumer Experiences

Experiences



# Maintain our brand leadership and strengthen our B2C consumers link

Experiences

Nurturing our brand premiumness



**8<sup>th</sup>** most reputable company worldwide  
**1<sup>st</sup>** in automotive sector  
"BY 2019 GLOBAL REPTRACK®100 \*"



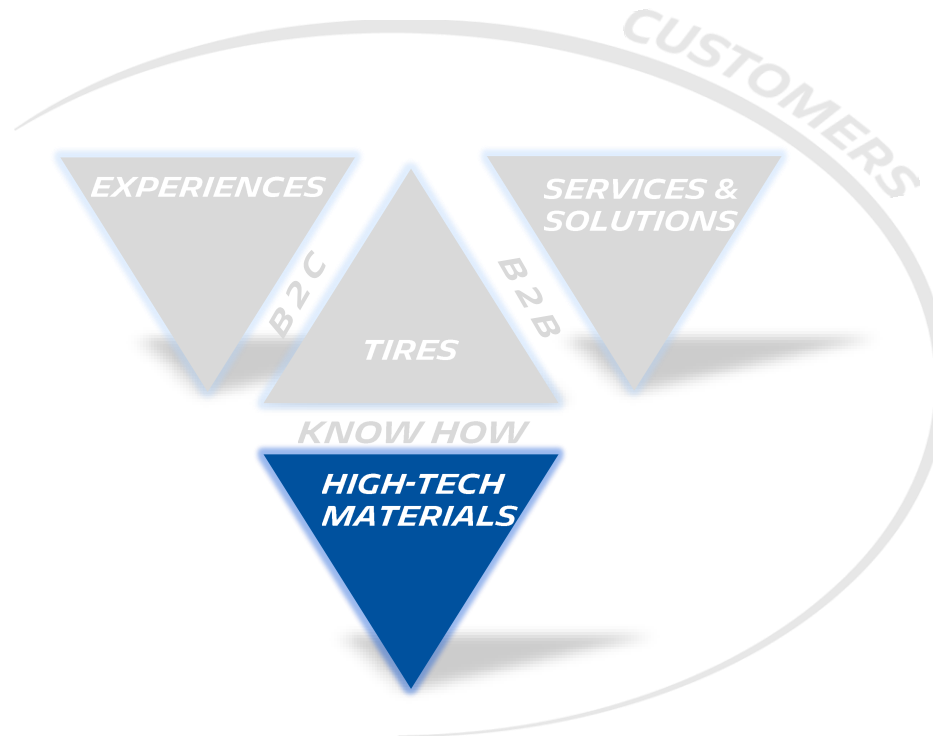
\*Reputation Institute



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



# High-Technology Materials



# Leverage our expertise in high performance materials

Business

Materials

## Enriching our portfolio offers in reinforced polymers

Seals



Flexible hoses



Belts and elastomeric solutions



Medical



## Developing our tire recycling business



Micronized Rubber Powder



SME 2019 WINNER

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



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



# Fenner: +3% growth in Q1 2019



- Q1 growth in each division
- ECS (conveyor belts):
  - sales growth
  - major contract wins
  - a record backlog (mining and manufacturing)
  - a highly competitive product portfolio
- AEP (technological materials):
  - growth on strong value-creating niche markets in line with expectations



# Michelin, a committed and leading player in the Hydrogen sector



SYMBIO  
A MICHELIN GROUP  
HYDROGEN COMPANY

- With its expertise in the hydrogen fuel cell, notably with Symbio, Michelin is accelerating the deployment of zero-emission mobility:
  - by partnering with Faurecia to create a leading hydrogen fuel cell system
  - by participating in the Zero Emission Valley project (Hympulsion), in Auvergne Rhône Alpes

## Symbio

An OEM who designs and industrialises, based on Michelin's production strength, hydrogen fuel cell kits

**+300**

Renault Kangoo  
ZE H2, Symbio  
equipped,  
circulate in Europe



H2 fuel cell for  
trucks, light  
trucks, buses...



## Hympulsion

A Joint venture created as part of the Zero Emission Valley project in Auvergne Rhône Alpes, involving public-private partners and including Michelin (22.8%). The objective of first phase is to deploy:

**20**

H2 stations





















**15**

electrolysers

**1000**

vehicles

# Continuous and consistent deployment of Michelin's strategy

	Tires	Services	Experiences	Materials
2015-2020 target	Sales +20%	Sales doubled	Sales tripled	Capitalize on our leadership
Recent partnerships and acquisitions...	<div></div> <div></div> <div> Inspiring solutions Conveyor belts</div> <div></div> <div></div> <div></div> <div></div> <div> Die No.1 Meisterwerkstatt</div> <div> Bangladesh Homet &amp; Bunk</div> <div></div>	<div></div> <div></div>	<div> Inspiring solutions Reinforced polymers</div> <div></div> <div></div>	
...in line with the 2020 strategy	<div> Capital expenditure</div> <div> Distribution</div> <div> Telematics and services</div>	<div> Experiences: travel and fine dining</div>	<div> High-tech materials</div>	

A close-up, vertical stack of several black tires with a prominent tread pattern. The tires are slightly out of focus, creating a sense of depth. The background is a bright, overexposed sky.

June 4, 2019

# Canada – Montreal

A short, thick yellow diagonal line pointing towards the title.

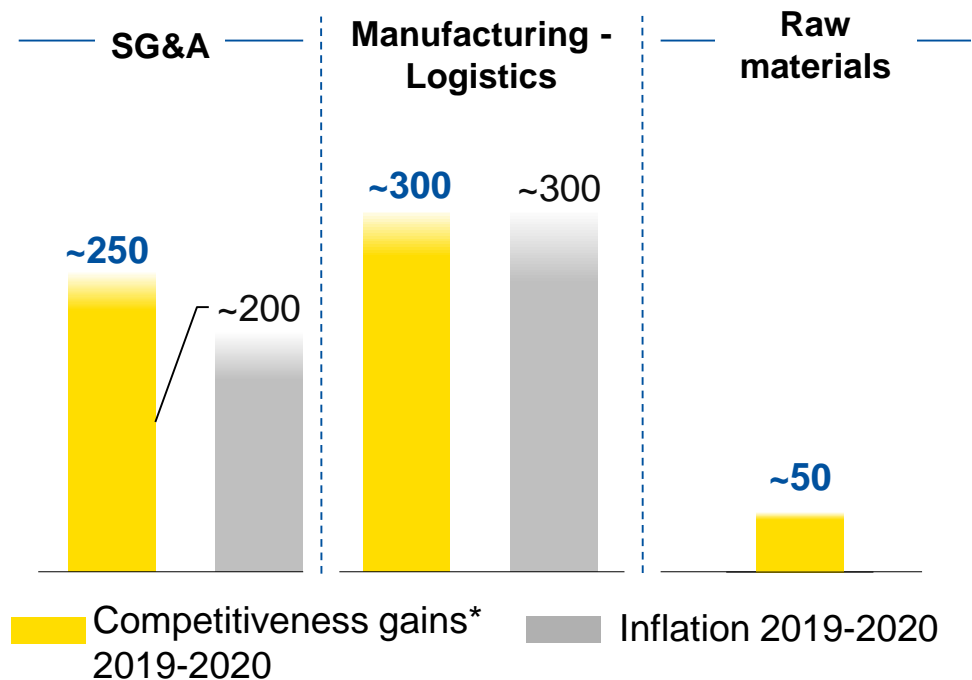
## Levers of competitiveness

# Improve our competitiveness

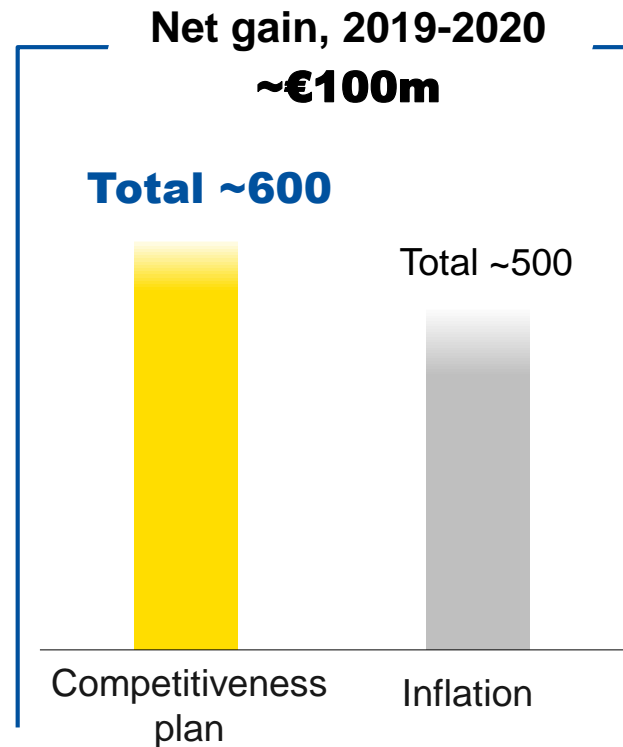
- Deploy « Simplicity » program
- Improve our manufacturing efficiency and pursue industrial footprint optimization
- Reduce our SG&A
- Optimize capital employed



# Competitiveness plan vs inflation 2019-2020 ambitions



\* before inflation and including avoided costs



# Beyond 2020: reinforce our manufacturing efficiency with competitiveness gains boosted by 35%

## *INDUSTRIAL FOOTPRINT*

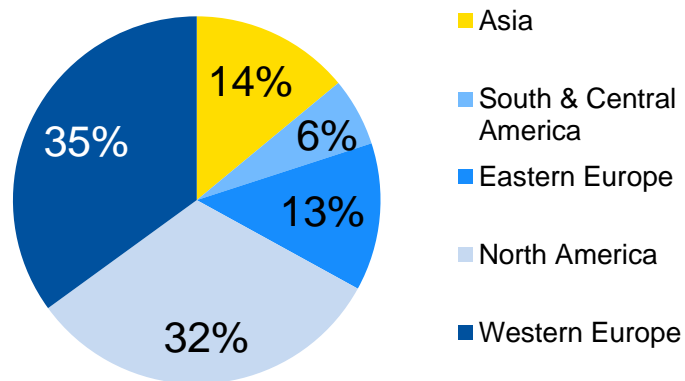
- Produce locally and increase flexibility to constantly adapt to local demand
- Optimise low cost plants loading and ramp-up
- Increase the number of large plants and their loading (>100ktons)

## *PRODUCTIVITY GAINS*

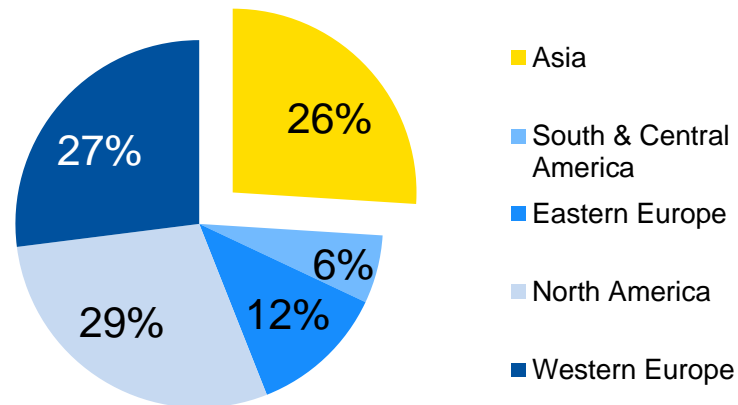
- Process standardization
- Digital Manufacturing
- Empowerment and Michelin Manufacturing Way deployment
- Simplicity

# Footprint evolution to answer tire market geo-mix

▲ Production by region in 2018 (in KT)



▲ Production by region in 2023 (in KT)  
*including Camso and Multistrada*

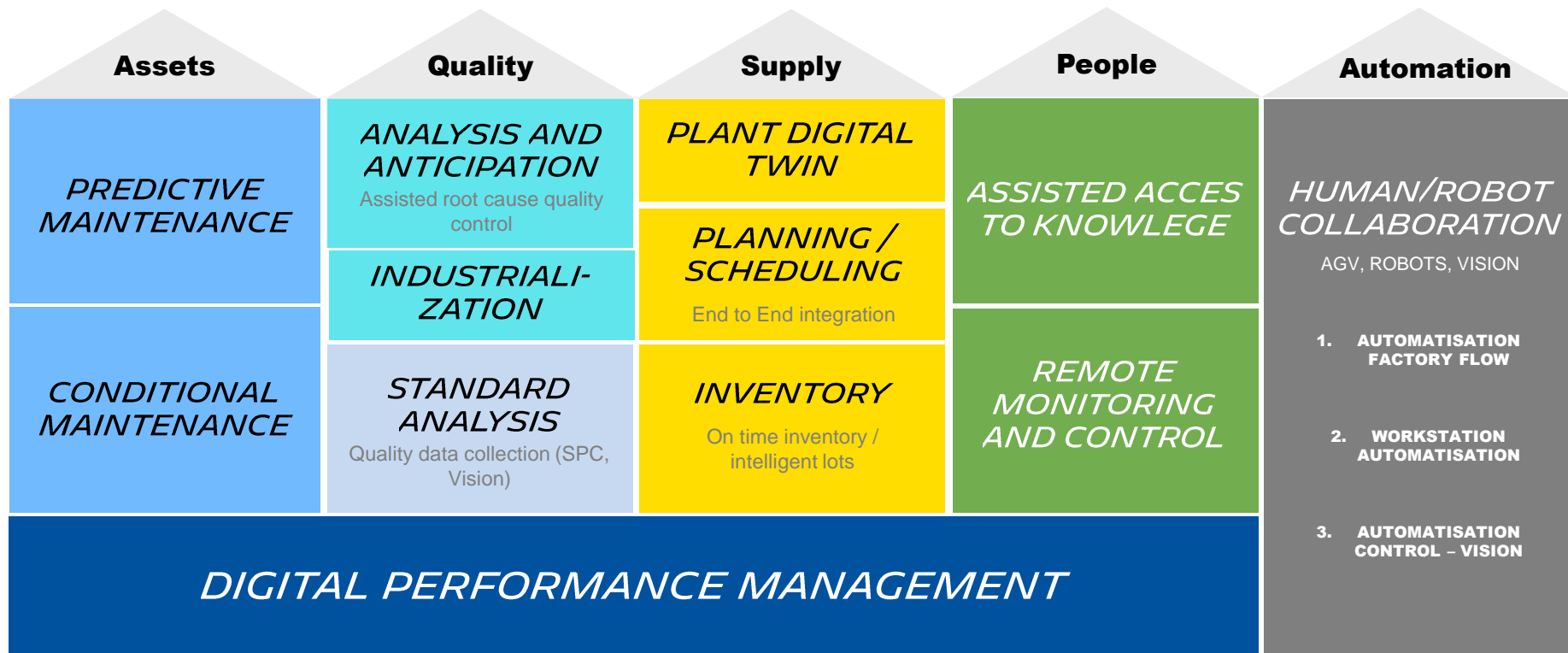


2018

2023

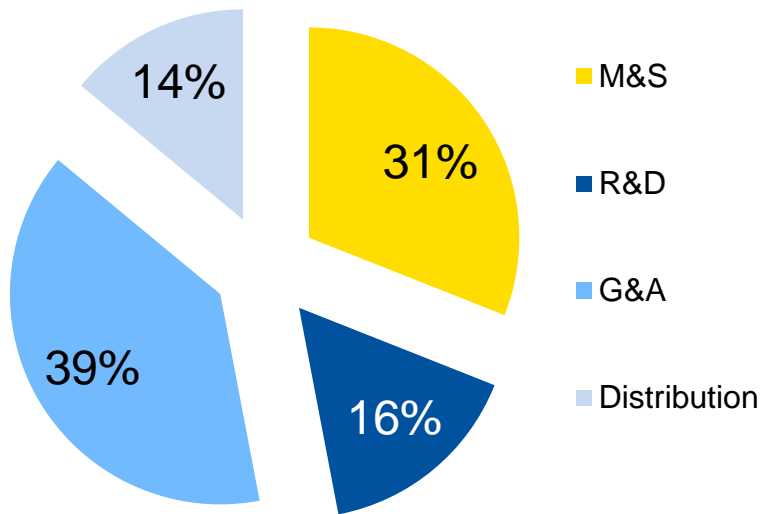


# Digital manufacturing: 50 demonstrators launched

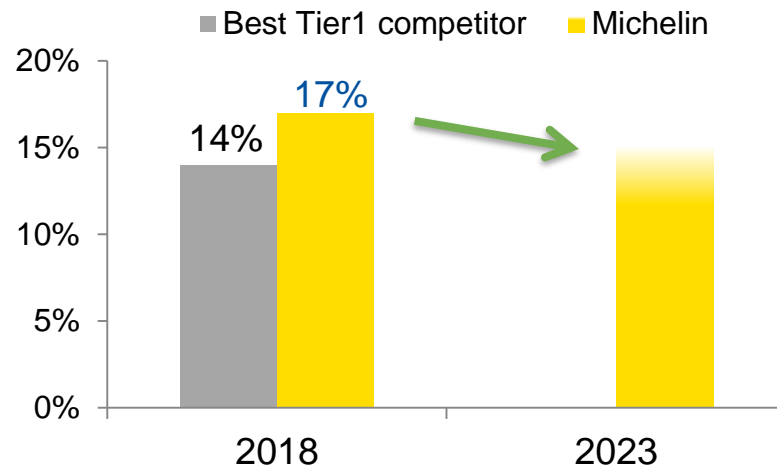


# Beyond 2020: keep on targeting SG&A benchmark levels

## ▲ 2018 SG&A split (in €millions)



## ▲ Zoom SG&A excluding distribution (in % of sales)



**CLOSING THE GAP  
VS TIER 1 BEST COMPETITOR**

# Levers to improve our competitiveness



*CORPORATE BUSINESS SERVICE IN  
BUCAREST (EUROPE), QUERETARO  
(AMERICAS) AND IN ASIA (SHENYANG,  
BANGKOK)*



*CULTURAL TRANSFORMATION:  
SIMPLIFICATION AND FRUGALITY*



*COMPLETE THE DEPLOYMENT OF  
OUR BUSINESS MANAGEMENT  
PROGRAM (OPE)*



*CREATION OF MICHELIN  
TECHNOLOGY AND INNOVATION  
CENTER IN PUNE (INDIA)*

*STRENGTHENING OF OUR  
PURCHASING ORGANIZATION  
AND PROCESSES*



*VALUE STREAM MAPPING ON  
LARGE TRANSVERSAL  
PROCESSES*



*DIGITIZATION OF HR AND CRM  
PROCESSES*



**inTouch**





June 4, 2019

## Canada – Montreal

**2019 guidance  
confirmed, on track to  
our 2020 ambitions**

# 2019 market scenario: PC/LT markets slightly up and Truck markets stable in an uncertain environment; growth in Specialty markets



**PC/LT: +0% / +1%**

vs +0,5% / +1%

- OE: Lower demand, especially in China and Europe
- RT: Markets slightly up in mature economies and gradually improving in China and the rest of the world
- ≥18" demand up by around 10%



**TRUCK: ~ -1%**

vs -0,5% / +0,5%

- Stable demand in Europe
- Stable demand in North America versus very high prior-year comparatives
- Slight contraction in China



**SPECIALTIES : +3% / +5%**

- Mining tires: sustained growth in demand (+4% to +5%), in line with actual tire consumption
- Off-road tires: Higher Infrastructure tire sales, Agricultural tires slightly up
- Growth in the Two-Wheel Commuting and Aircraft segments

## 2019 Scenario\*

	2019
Cost impact of raw material prices and customs duties (primarily in H1)	~ €(100) million
Currency effect	Slightly positive based on March 2019 rates**
Effective tax rate	Standard ETR reduced to 26%***
Net price-mix/raw materials effect	Positive
Competitiveness plan gains vs. inflation	Positive

\*Based on the following average prices and exchange rates for the year: Natural rubber: \$1.43/kg; butadiene (US, Europe and Asia): \$1,174/t; Brent: \$65/bbl; EUR/USD: 1.14

\*\*See slide 40

\*\*\*Based on currently available information

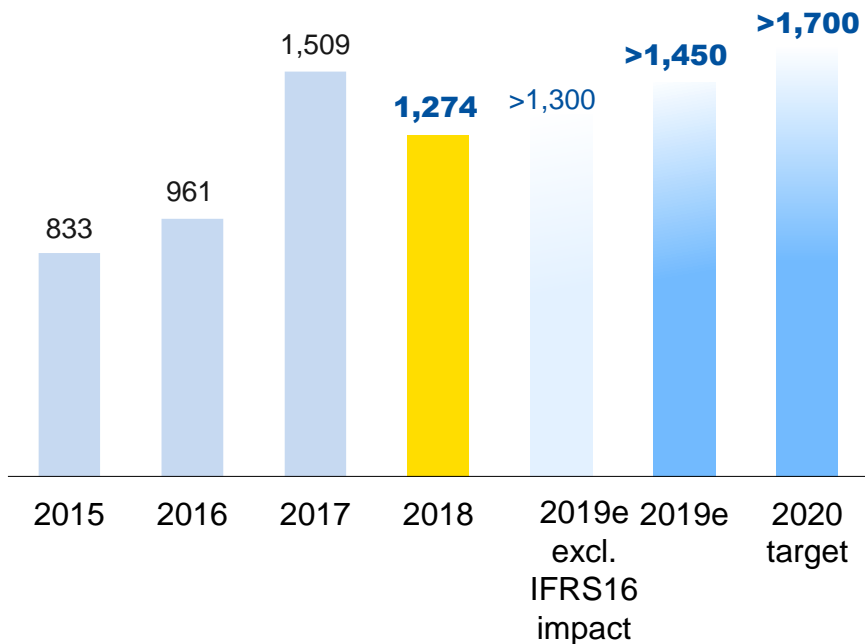
# 2019 guidance

	2019
Volumes	Growth in line with the markets
Segment operating income at constant exchange rates <i>before the estimated €150m additional contribution from Camso and Fenner</i>	>2018
Structural FCF <i>including the positive €150m accounting impact of IFRS 16</i>	>€1,450m

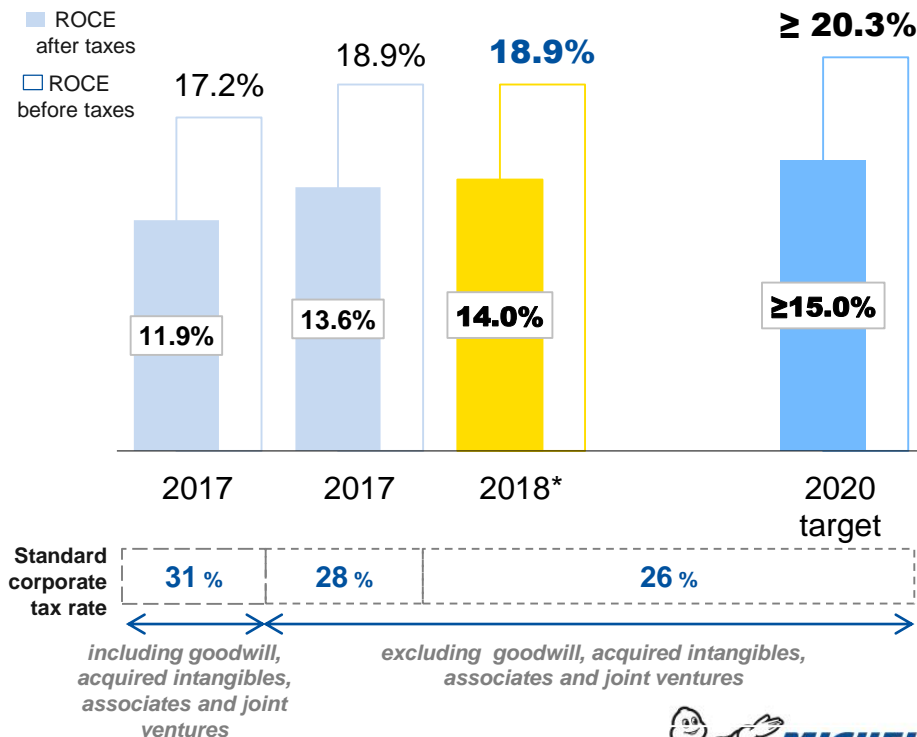


# On the road to our 2020 objectives

▲ Deliver structural FCF > €1,700m as from 2020  
(in € millions)

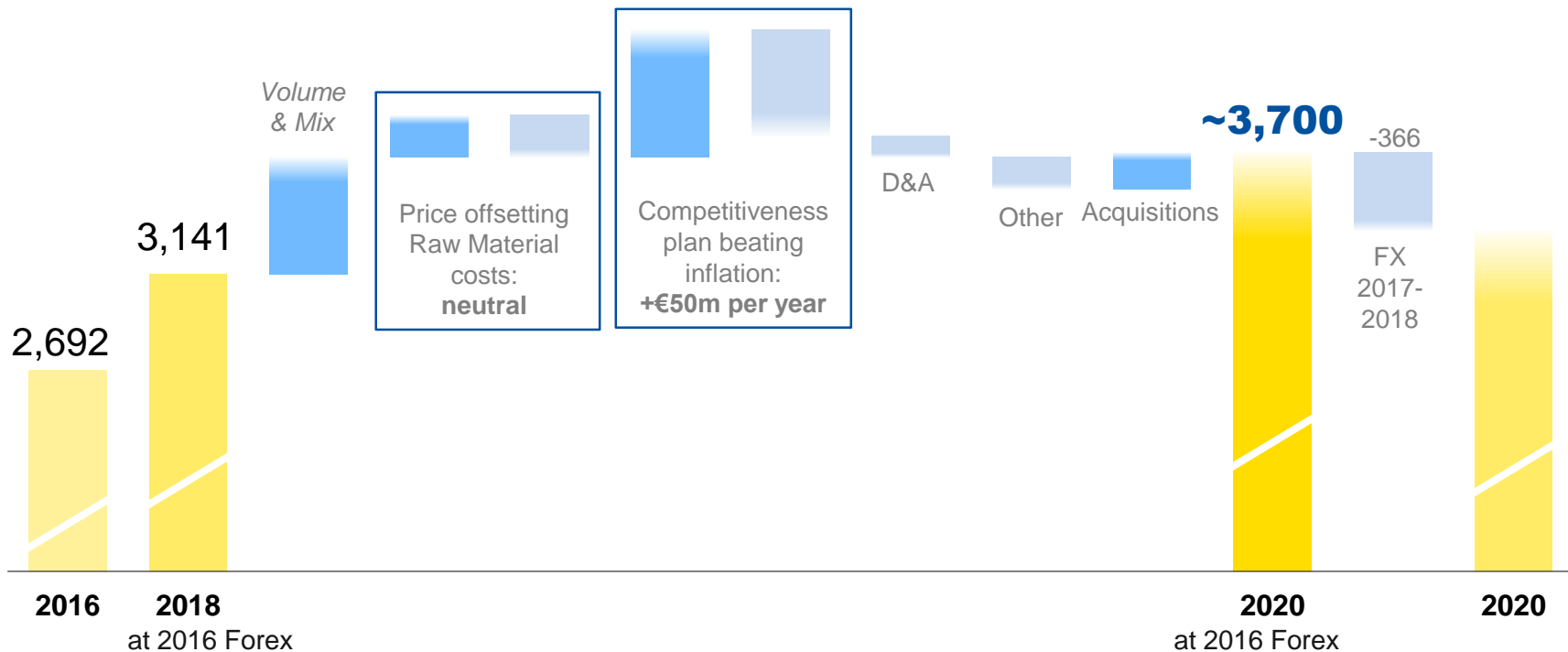


▲ Deliver an after-tax ROCE ≥ 15% excluding goodwill as from 2020 (in %)



# 2018-2020: profitability levers to reach around €3.7bn EBIT in 2020 at constant forex

## ▲ 2018-2020 EBIT growth (in €millions)





June 4, 2019

# Canada – Montreal



## Appendices

**PC Tire Market:** RT demand confirms its rebound in China and keeps on growing in North America, whereas it remains weak in Europe, notably penalized by Turkey and Germany. Continuing decline in OE demand in every zone.

April 2019 / 2018

Market	Europe including Russia & CIS *	Europe excluding Russia & CIS *	North America	South America	China
Original equipment tires	▼ -10%	▼ -11%	▼ -9%	▼ -5%	▼ -17%
Replacement tires	▼ -1%	▼ -3%	▲ +1%	▼ -2%	▲ +6%

YTD (April 2019)

Market	Europe including Russia & CIS *	Europe excluding Russia & CIS *	North America	South America	China
Original equipment tires	▼ -6%	▼ -7%	▼ -8%	▼ -5%	▼ -13%
Replacement tires	▼ -2%	▼ -1%	▲ +4%	▼ -6%	▲ +3%

\* Turkey included

**TB Tire Market:** on very high basis of comparison in every zone, dynamic OE demand in Americas, while declining in Europe. RT demand still penalized by the Turkish crisis in Europe, whereas in North America, it is still affected, on high basis of comparison, by the counter effect of Chinese tire pre-buy ahead of additional tariffs implementation in February.

## April 2019 / 2018

Market (Radial + Bias)	Europe including Russia&CIS *	Europe excluding Russia&CIS *	North America	South America
Original equipment tires	▼ -7%	▼ -7%	▲ +8%	▲ +14%
Replacement tires	▼ -2%	▼ -4%	▼ -9%	▲ +2%

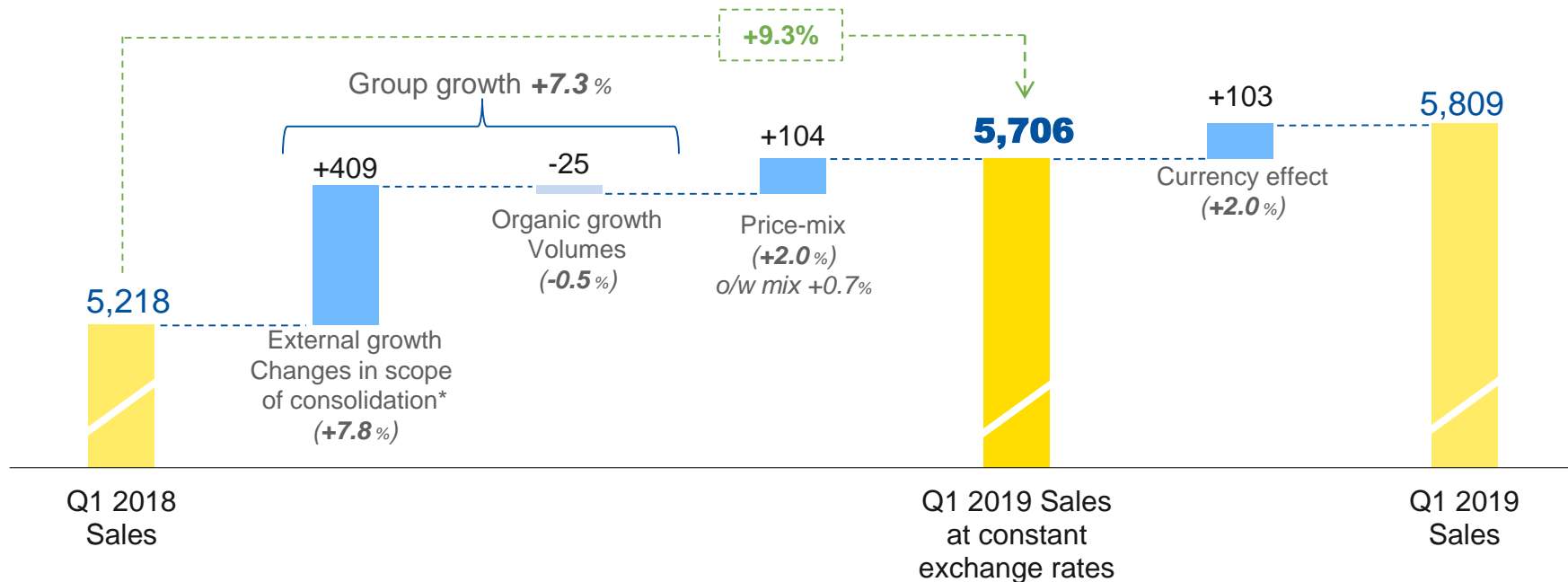
## YTD (April 2019)

Market (Radial + Bias)	Europe including Russia&CIS *	Europe excluding Russia&CIS *	North America	South America
Original equipment tires	▼ -3%	▼ -2%	▲ +11%	▲ +26%
Replacement tires	▼ -3%	▼ -4%	▼ -9%	▼ -1%

\* Turkey included

# Sales up 9.3% at constant exchange rates, lifted by the contribution from acquisitions, strong prices and the sustained improvement in the mix

## ▲ YoY change (in € millions and %)

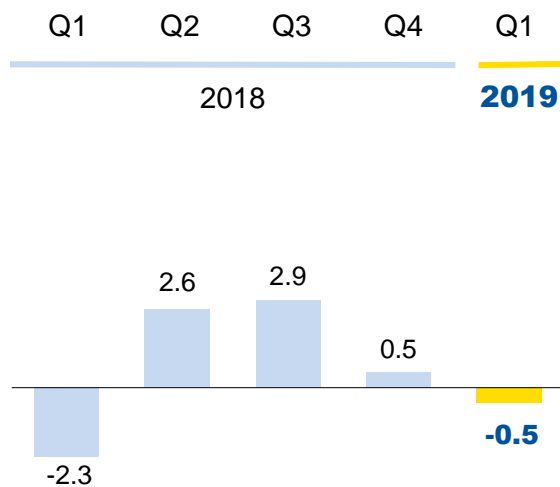


\* consolidation of Fenner and Camso, deconsolidation of TCI

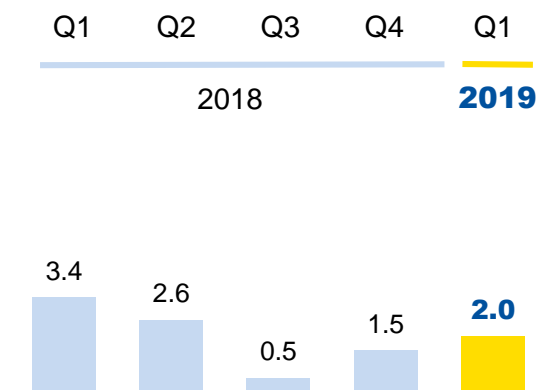
# Q1: Firm prices and sustained mix enrichment; volumes impacted by declining demand

▲ YoY quarterly change 2018-2019  
(in %)

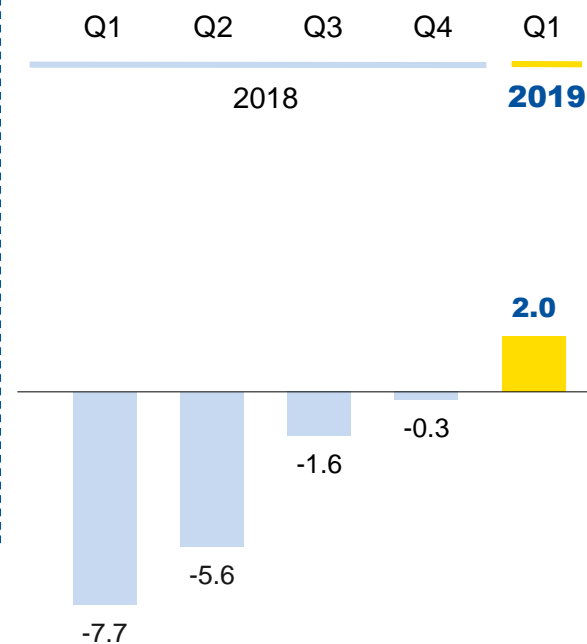
## Volumes



## Price-mix






## Currency effect





# Q1 2019: dynamic price-mix in every business, volume growth in Truck, strong contribution from acquisitions in Specialties

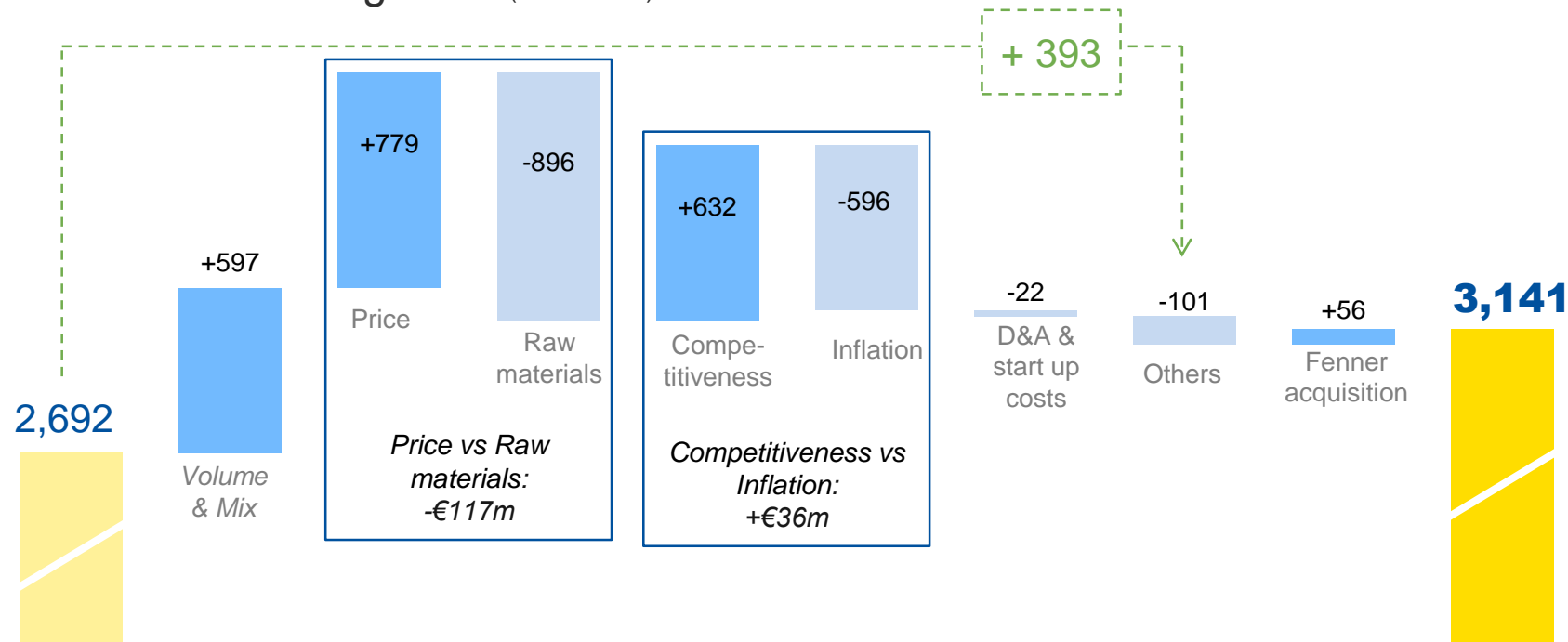
(in € millions)		Q1 2019	Q1 2018 restated *	Change	Q1 2018 reported
	SR1 sales	2,788	2,783	+0 %	2,772
	SR2 sales	1,550	1,472	+5 %	1,368
	SR3 sales SR3 excl. Fenner/Camso	1,471 1,007	963 963	+53 % +5 %	1,078

\* Following the acquisition of Camso and the merger of the Off-Road operations, minor adjustments in the scope of the business segments. See the impact on 2018 SOI by reporting segment on slide 21.

- SR1: stable sales thanks to a solid price-mix; currency effect offsets the deconsolidation of TCi
- SR2: sales lifted by volume growth and a robust price-mix; sustained growth in services and solutions
- SR3: stable volumes and dynamic price-mix effect

# 2016-2018: +€200m/year organic EBIT growth

## ▲ 2016-2018 EBIT growth (in €millions)



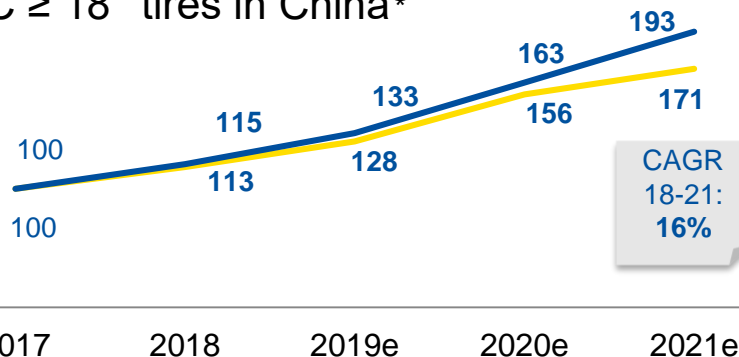
2016

2018

# China: MICHELIN brand leadership on a structurally growing market driven by $\geq 18''$ demand



## ▲ PC $\geq 18''$ tires in China\*

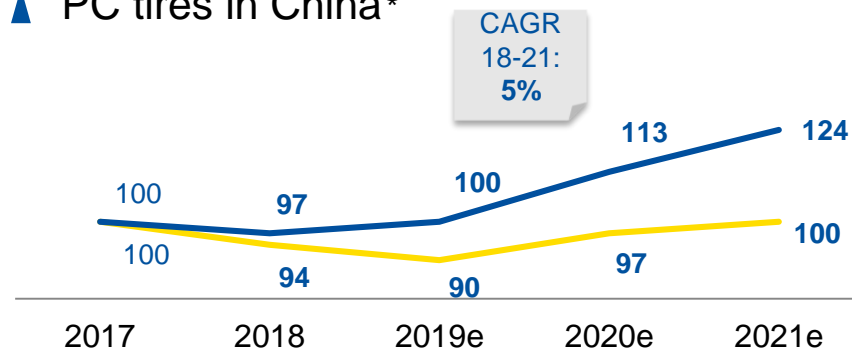


\*base 100 in 2017, in units

— OE — RT



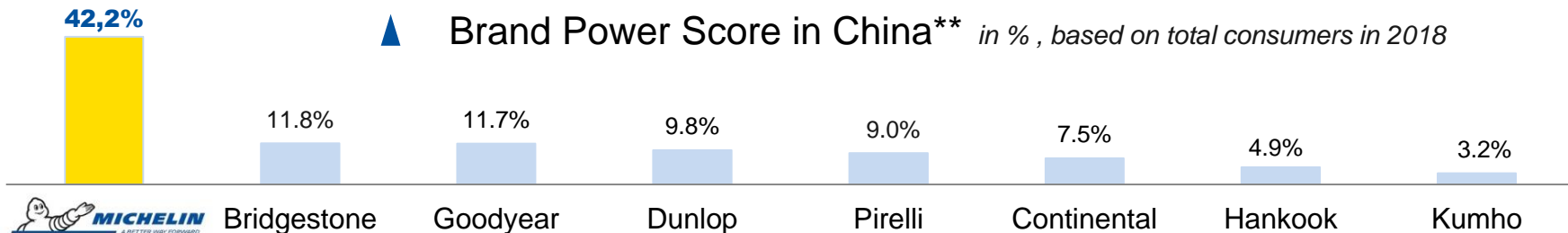
## ▲ PC tires in China\*



\*base 100 in 2017, in units

— OE — RT

## ▲ Brand Power Score in China\*\* in % , based on total consumers in 2018



\*\* BCM study conducted by market research institute Millward Brown, based on the reduced brand list of 8 brands

# MICHELIN, THE premium brand

## Michelin position at Super Sport OEMs

*Leader Leader Leader Leader Leader Leader Co-leader Co-leader*



representing 98 % of Super Sport OEMs market

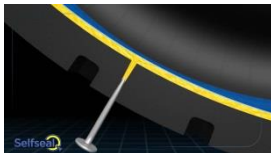
## Technologies

### *Acoustic*



MICHELIN Acoustic technology enhances the driving experience by significantly reducing vehicle interior noise

### *Selfseal*



A technology that allows the immediate and definitive self-repair of the tire

### *Track connect*



The first connected tire available on the market to upgrade the performance on track

### *Premium Touch*



A unique sidewall with a patented “velvet-effect” finish

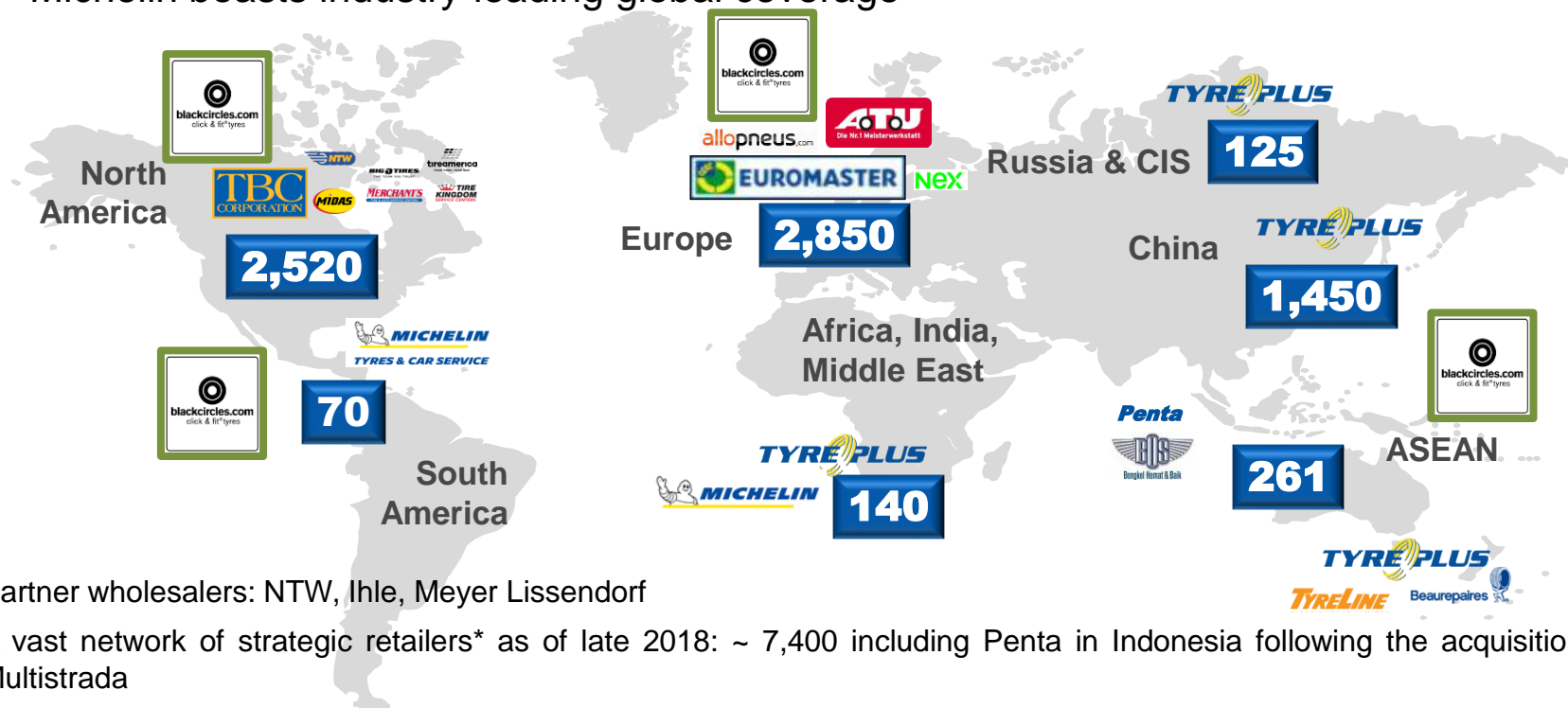
### *Acorus*



A flexible wheel that eliminates flat tires due to potholes and curb-shocks, for a hassle-free driving experience

# Partner dealership chains\* that showcase the Group's products

- Michelin boasts industry-leading global coverage



- Partner wholesalers: NTW, Ihle, Meyer Lissendorf
- A vast network of strategic retailers\* as of late 2018: ~ 7,400 including Penta in Indonesia following the acquisition of Multistrada

*\*Proprietary or franchised dealers, plus minority stakes in partners*

# Continuing to adapt Michelin's manufacturing footprint

## Capacity reduction 2016-2020

Europe: closure of three  
retreading centers and a semi-  
finished products facility

UK: closure of the Ballymena  
Truck tire plant (76 kt)

UK: closure of the ≤16" PC/LT  
tire plant in Dundee (52kt)

## Capacity increases 2016-2020

PC/LT, China: +20 %  
Capacity raised to 240 KT

PC/LT, Thailand: +10%  
Capacity raised to 165 kt

Truck, Thailand: +24%  
Capacity raised to 75 kt

## Capacity increases 2018-2020

Mexique : new PC/LT plant  
Capacity raised to 60 KT

## Capacity increases 2018-2019

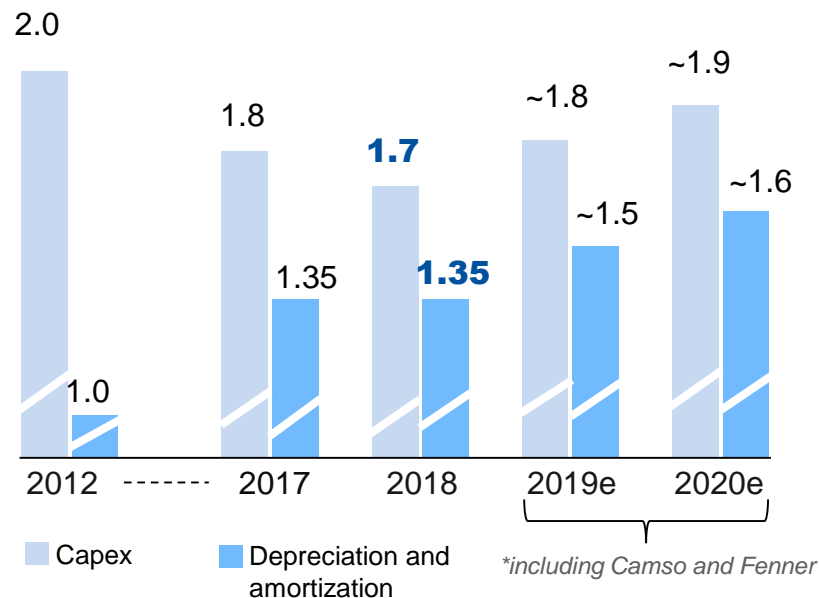
Synthetic rubber, Indonesia: start-up  
of a new plant

PC, Truck and Two-wheel tires,  
Indonesia: acquisition of Multistrada  
Capacity up to 180 kt

# Investing to create value

- Reducing Capex on historical core-business towards depreciation level
  - Marginal low cost investments first
  - MICHELIN brand focused
  - Optimized maintenance Capex & molds
- Reinforcing Michelin footprint where the growth is
  - with a Capex/unit now back to best market practices
- Allowing Capex growth in Specialties businesses (SR3)
- Developing new territories: fleet management solutions & High Tech Materials excluding JVs
- Speeding up a comprehensive digitization plan

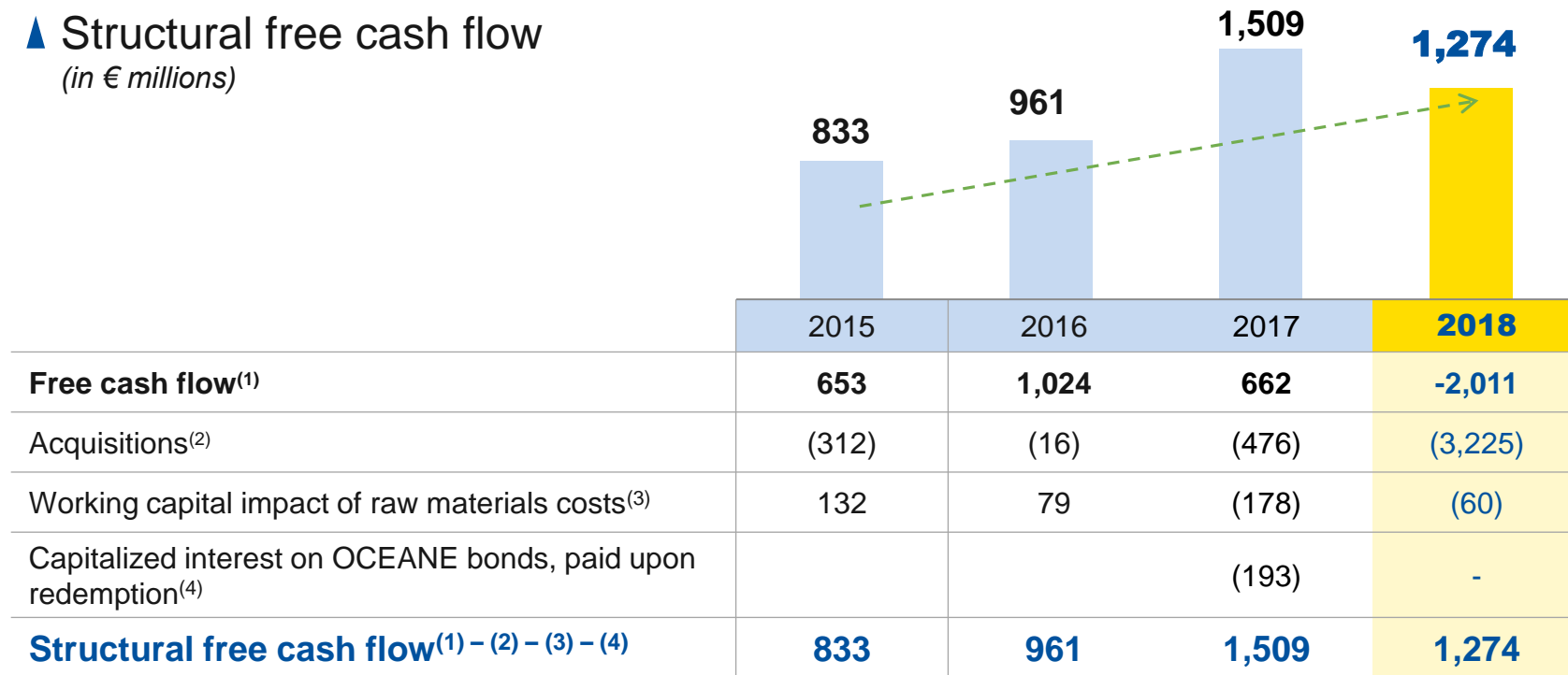
## ▲ Capital expenditure and depreciation: (in € billions, at current exchange rates)





# Sustained and stronger than expected structural free cash flow, supported in 2018 by disciplined working capital management

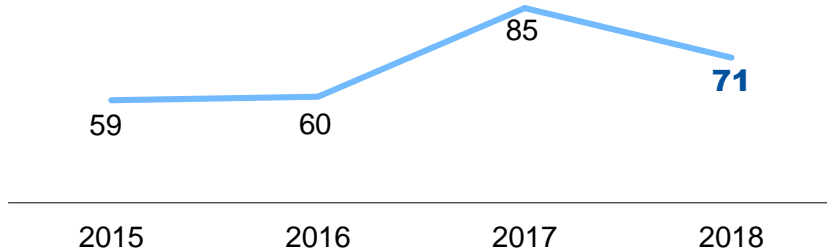
## ▲ Structural free cash flow (in € millions)



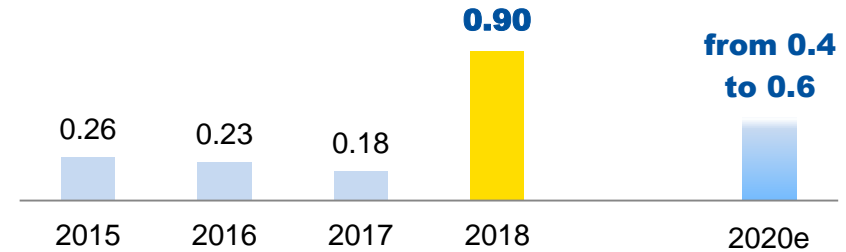
# High free cash flow and a robust financial position

## ▲ Cash conversion ratio

(in % - structural free cash flow/net income before non-recurring items)



## ▲ Net debt\*/EBITDA\*



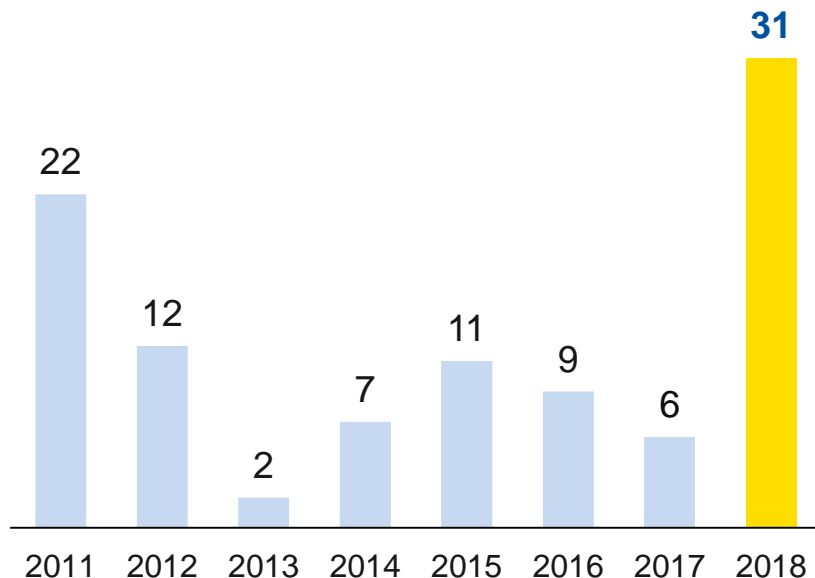
- The net debt/EBITDA ratio peaked in 2018 due to cash out for acquisitions during the year, but is expected to ease to between 0.4 and 0.6 by 2020
- Moody's, Standard & Poor's and Fitch all confirmed Michelin's A-/A3 credit rating
- Two successful bond issues in 2018 totaling €2.9bn (of which a 20-year tranche for €750m)

\*See the 2018 Registration Document, notes 3.7.2 and 26 to the consolidated financial statements

# A robust balance sheet after recent acquisitions, confirmed by the rating agencies

## ▲ Gearing

Net debt/equity, in %

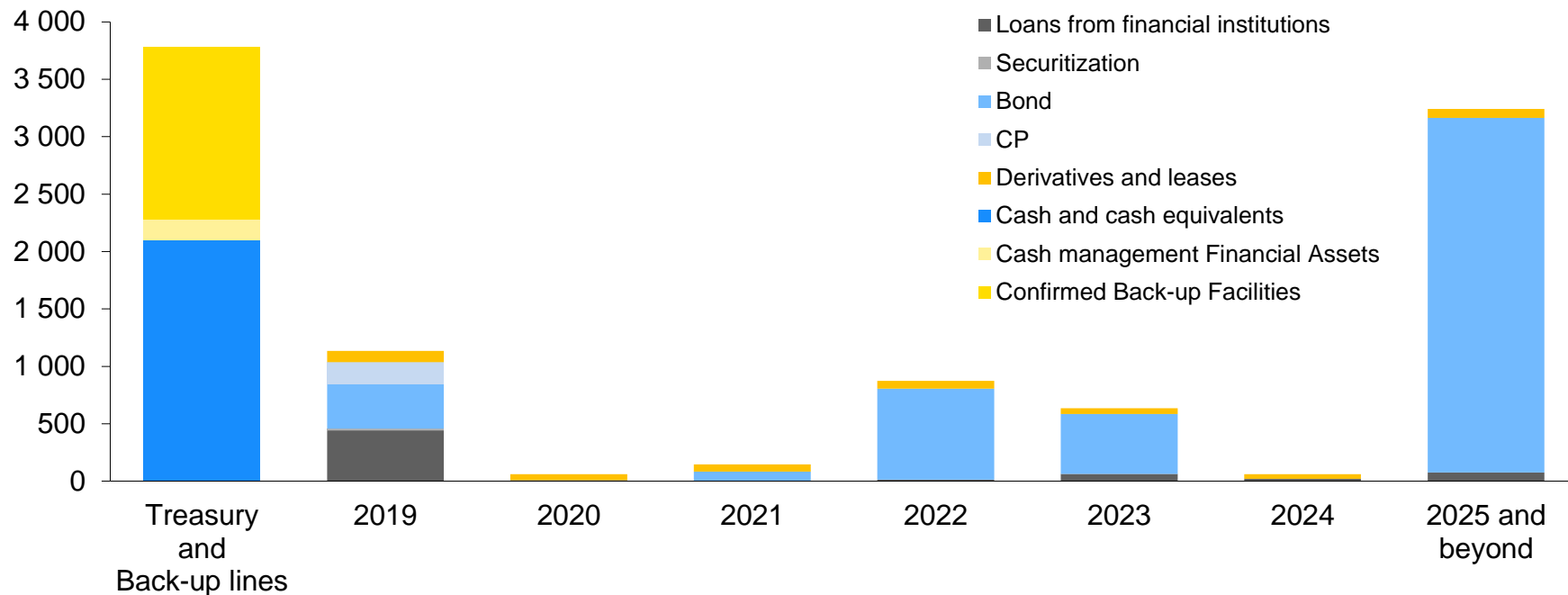


## ▲ Long-term ratings confirmed following the Multistrada acquisition

Short term	S&P Moody's	A-2 P-2
Long term	S&P Moody's	A- A3
Outlook	S&P Moody's	Stable Stable

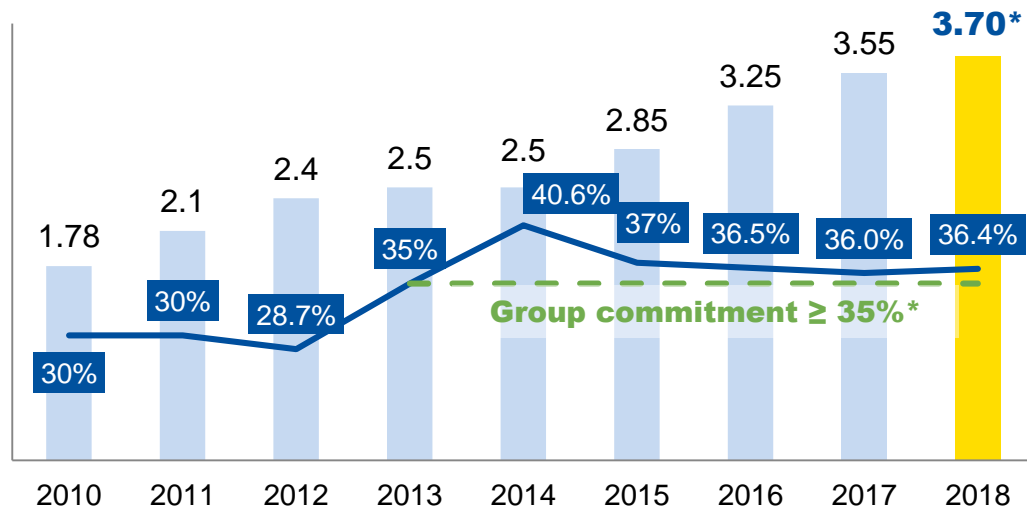
# A comfortable cash position

## ▲ Debt maturities at Dec. 31, 2018 *(carrying amount, in € millions)*



# Sustained shareholder return policy

- 2018 dividend of €3.70 per share\*, for a payout ratio of 36.4%\*\*



- Share buyback programs
  - 2015-2016: €750m in buybacks and 4.5% of outstanding shares canceled
  - 2017: €101m in buybacks and 0.5% of outstanding shares canceled
  - 2018: €75m in buybacks and 0.4% of outstanding shares canceled to offset the dilutive impact of share-based compensation
  - 2019-2023: €500m share buyback program over the next five years

\*Subject to shareholder approval at the Annual Meeting on May 17, 2019 - \*\*Of consolidated net income before non-recurring items

# 2018 sales by currency and EBIT impact

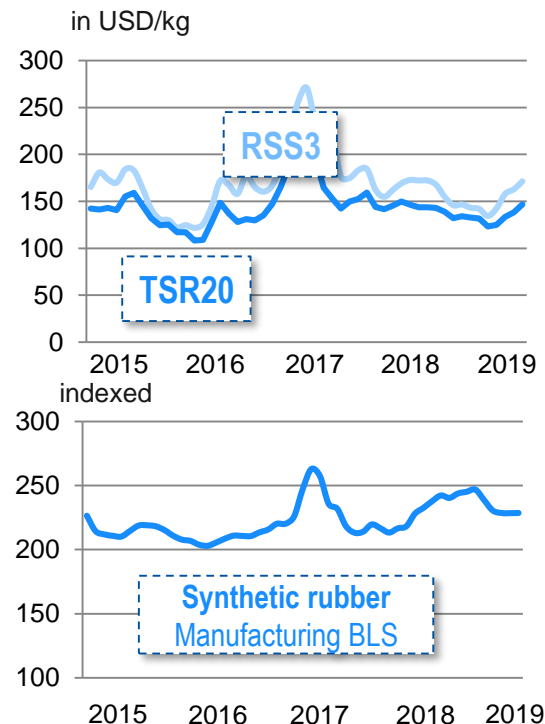
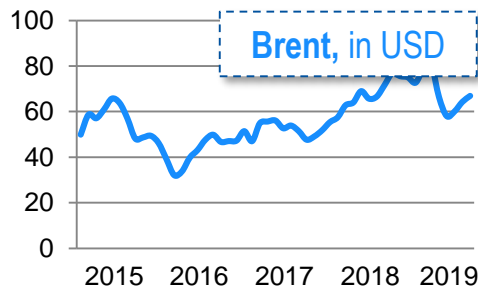
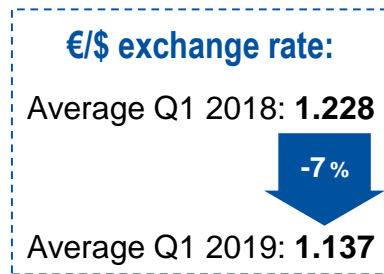
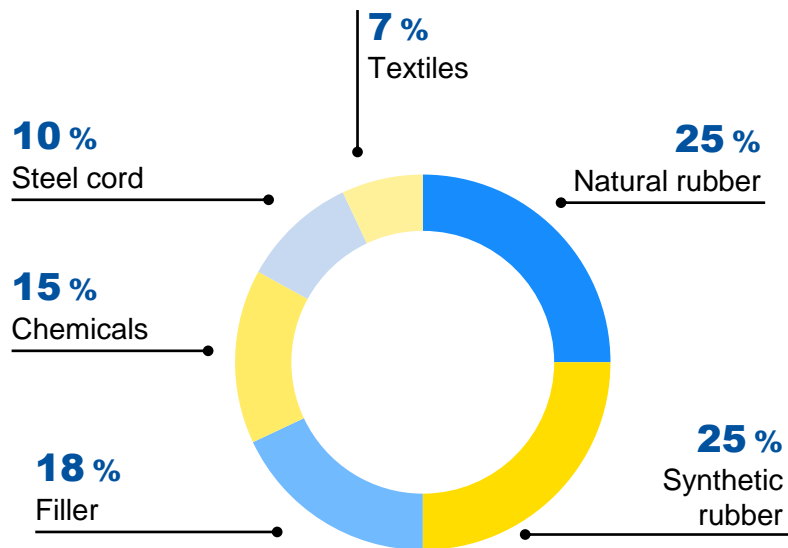
	% of sales		2018 FY € change vs. currency	Droptthrough sales/EBIT*
	ARS	1%	+65%	80% - 85%
	AUD	2%	+7%	80% - 85%
	BRL	3%	+20%	-20% / - 30%
	CAD	3%	+4%	25% - 30%
	CNY	6%	+2%	25% - 30%
	EUR	34%	NA	-
	GBP	3 %	+1%	25% - 30%
	INR	1%	+10%	25% - 30%
	JPY	1%	+3%	80% - 85%

	% of sales		2018 FY € change vs. currency	Droptthrough sales/EBIT*
	MXN	1%	+7%	25% - 30%
	PLN	1%	0%	25% - 30%
	RUB	1%	+12%	25% - 30%
	SEK	1%	+6%	80% - 85%
	THB	1%	-0%	-100% / -130%
	TRY	1%	+34%	80% - 85%
	USD	35%	+5%	25% - 30%
	ZAR	1%	+3%	80% - 85%
	Other	4%		80% - 85%

\*actual droptthrough linked to the export/manufacturing/sales base

# Raw materials

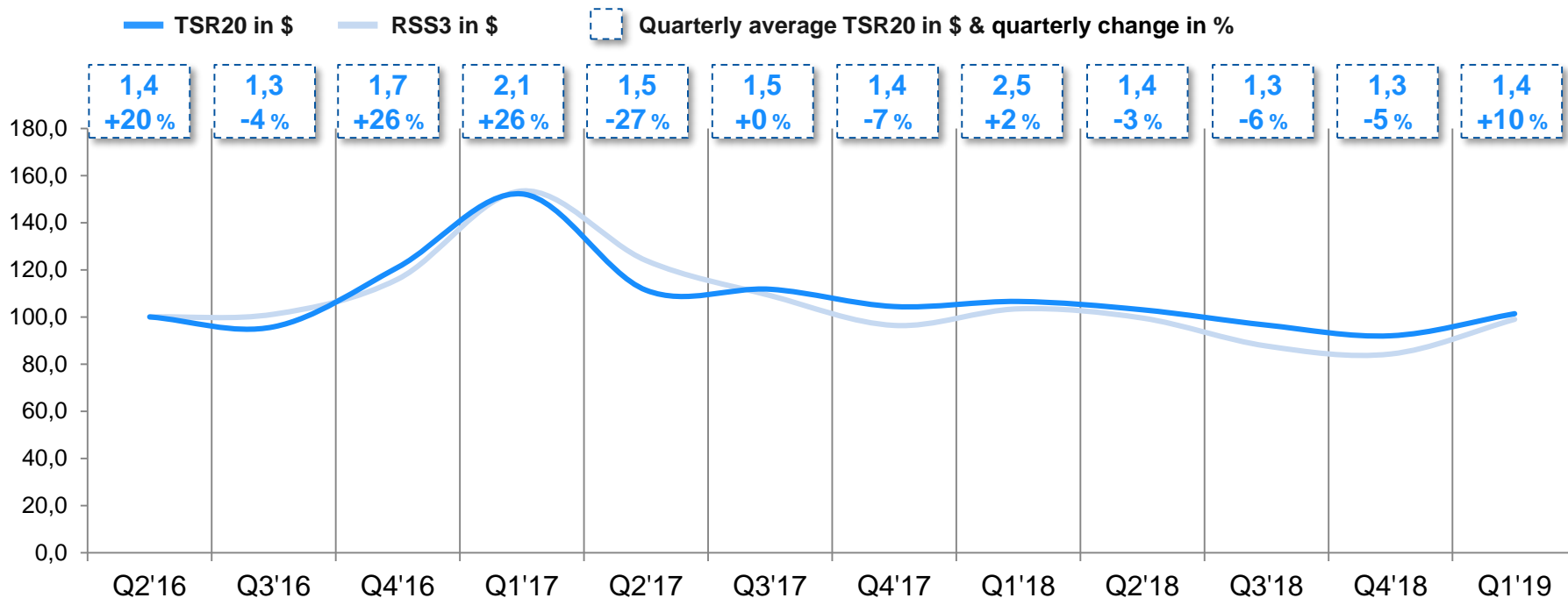
## ▲ Raw material purchases in 2018 (€4.9bn)





# Natural Rubber price trend

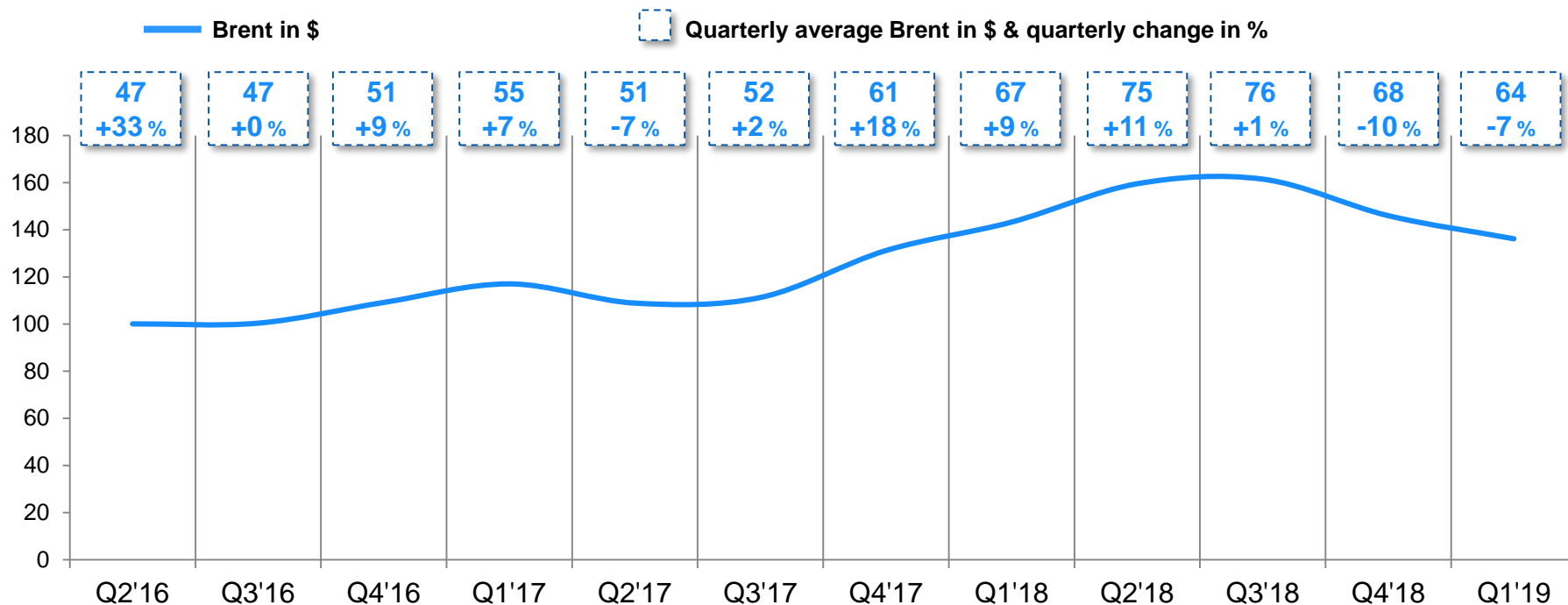
▲ At end of March 2019 (per kg, base 100 in Q2'16)



Source : SICOM

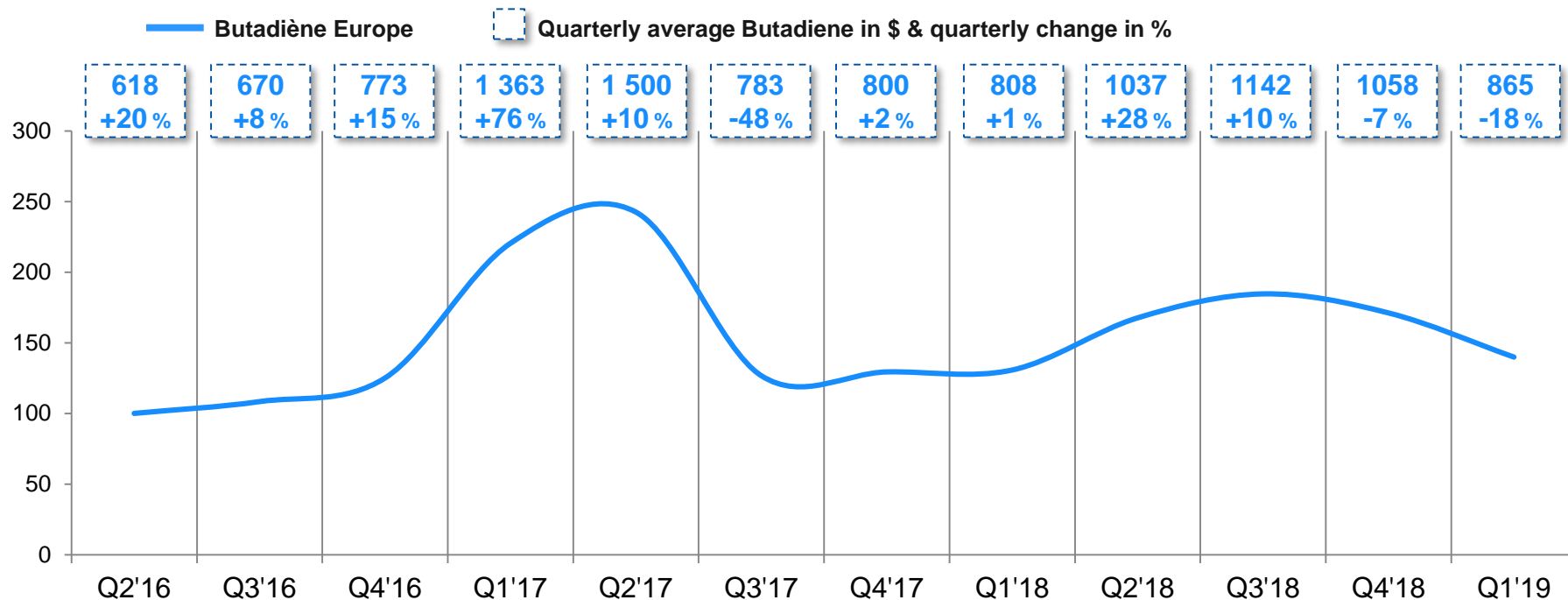
# Brent price trend

▲ At end of March 2019 (per barrel, base 100 in Q2'16)



# Butadiene price trend

▲ At end of March 2019 (per ton, base 100 in Q2'16)

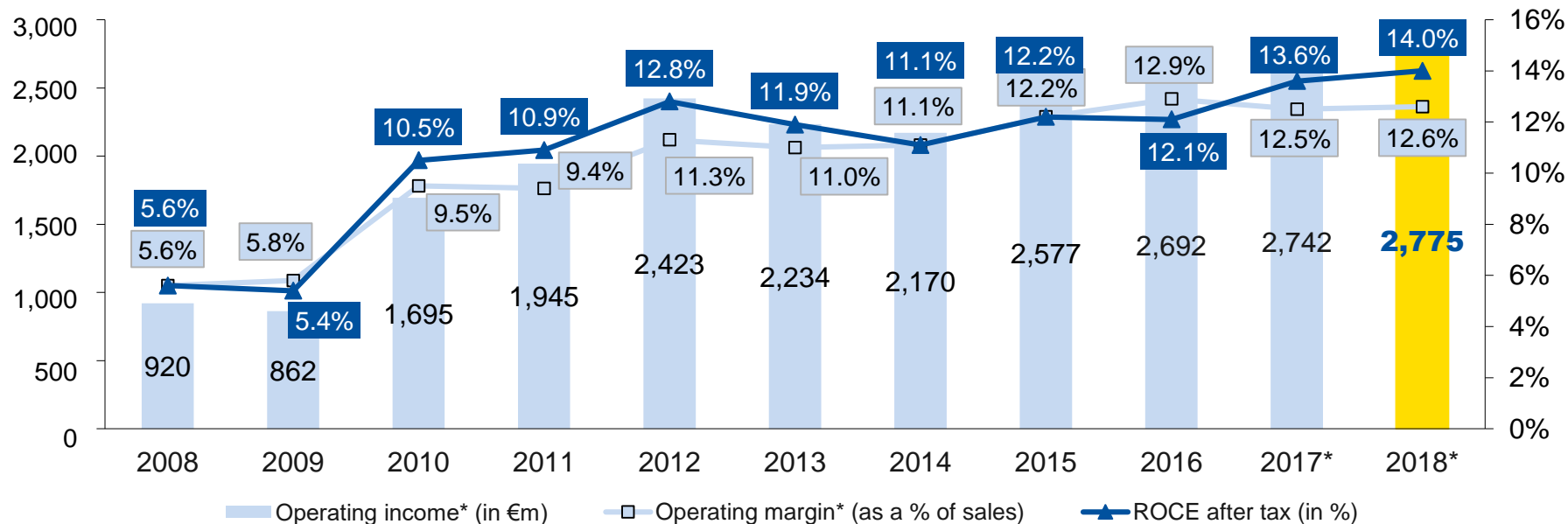


# Outstanding bond issues (as of December 31, 2018)

Issuer	CGEM	CGEM	CGEM	CGEM	CGEM	MICHELIN Luxembourg	MICHELIN Luxembourg	MICHELIN Luxembourg	MICHELIN Luxembourg
<b>Issue Type</b>	Senior Note Bond	Senior Note Bond	Senior Note Bond	Senior Note Convertible	Senior Note Convertible	Senior Note Bond	Senior Note Bond	Senior Note Bond	Senior Note Bond
<b>Principal Amount</b>	€ 750 mn	€ 1'000 mn	€ 750 mn	\$ 600 mn	\$ 500 mn + TAP \$100 mn	€ 302 mn	€ 300 mn	€ 300 mn	€ 400 mn
<b>Offering price</b>	99,099%	99,262%	99,363%	95,50%	100% & 103,85%	98,926%	99,967%	99,081%	99,912%
<b>Rating corporation at Issuance date</b>	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	BBB+ (S&P) Baa1 (Moody's)
<b>Current coporation rating</b>	A- (S&P) ; A3 (Moody's) ; unsolicited A- (Fitch)								
<b>Coupon</b>	0,875% p.a	1,75% p.a	2,50% p.a	ZERO Conv premium	ZERO Conv premium 128%	3,25% p.a	1,125% p.a	1,75% p.a	2,75% p.a
<b>Issue Date</b>	3-sept.-18	3-sept.-18	3-sept.-18	05/jan/2018	05/jan/2017 & 25/apr/2017	21/sep/2015 & 27/sep/2016	19-mai-15	19-mai-15	11-juin-12
<b>Maturity</b>	3-sept.-25	3-sept.-30	3-sept.-38	10-nov.-23	10-janv.-22	30-sept.-45	28-mai-22	28-mai-27	20-juin-19
<b>Interest payment</b>	Annual Sept 03	Annual Sept 03	Annual Sept 03	N/A	N/A	Annual Sept 30	Annual May 28	Annual May 28	Annual June 20
<b>ISIN</b>	FR0013357845	FR0013357852	FR0013357860	FR0013309184	FR0013230745	XS1298728707	XS1233732194	XS1233734562	XS0794392588
<b>Denomination</b>	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	\$ 200'000 with min. tradable amount \$ 200'000	\$ 200'000 with min. tradable amount \$ 200'000	€ 1'000 with min. tradable amount € 1'000	€ 1'000 with min. tradable amount € 1'000	€ 1'000 with min. tradable amount € 1'000	€ 1'000 with min. tradable amount € 1'000

# 2018: another year in line with our 2020 roadmap

## ▲ Group segment operating income and margin & ROCE\*



\* With standard tax rate at 28% for 2017 and 26% for 2018 and **excluding goodwill, acquired intangibles, associates and joint ventures for 2017 and 2018**

## 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."

**Edouard de PEUFEILHOUX**  
**Humbert de FEYDEAU**

**+33 (0)4 15 39 84 68**

27, cours de l'île Seguin  
92100 Boulogne-Billancourt – France

23, place des Carmes Dechaux  
63040 Clermont-Ferrand Cedex 9

*investor-relations@michelin.com*