

2020 ANNUAL RESULTS

FEBRUARY 15, 2021



MICHELIN
A BETTER WAY FORWARD

Against the backdrop of a global pandemic, the Group reported sales of €20 billion, down 15%, and segment operating income of €1.9 billion, representing 9.2% of sales.

- The Group successfully protected its employees and maintained business continuity throughout the year, while supporting its host communities
- With the steep drop in markets over the year, SOI* came to €1,878 million, a 37% decline that reflected:
 - the Covid-19 crisis, which led to a €1,703 million decrease from the 14% decline in volumes and the under-absorption of production plant fixed costs, as well as to the outlay of around €98 million for dedicated protective measures;
 - the disciplined management of our price-mix (up 1.2%) at a time of declining raw material prices;
 - the €240 million reduction in SG&A expenses.
- €2.0bn in structural free cash flow, reflecting disciplined cash management during the crisis and an exceptionally low level of year-end inventories following the sustained recovery in demand in the second half
 - Gearing stood at 28% at year-end 2020, an 11-point improvement on 2019.
- The Group is continuing to deploy its strategy:
 - Newly acquired companies are being integrated as planned, generating €55 million in additional synergies in 2020; these synergies represent €81 million on an annualized basis;
 - The Group is expanding its business in new areas of growth, by investing in metal 3D printing, hydrogen mobility and, more recently, new recycling technologies.
- €625m in net income and a recommended dividend of €2.3 per share

In 2020, Michelin protected its employees, ensured business continuity and deployed its capabilities to its host communities

"All sustainable"



2 PRIORITIES

protecting employee health and safety **1**

ensuring business continuity **2**

DEPLOY ITS EXPERTISE AND CAPABILITIES

TO support employees, customers, suppliers and host communities

- BY**
- donating more than 3 million masks
 - innovating and producing visors, masks, positioning cushions, air cushions, and more for the medical community

Michelin is stepping up its competitiveness drive while respecting people and territories

MOVING PRODUCTION CLOSER TO THE CUSTOMER

- Ramp-up of Multistrada (Indonesia) and Leon (Mexico) plants

- Closure of the plants in Dundee, La-Roche-sur-Yon and Bamberg

- Revitalization and repurposing of the closed sites

- Individual support for people

SIMPLIFYING AND IMPROVING EFFICIENCY IN PRODUCTION FACILITIES AND OFFICES

- Launch of the SIMPLY plan to streamline processes and improve efficiency in SG&A functions

- Continuous improvement in industrial efficiency (Digital Manufacturing)

- An innovative co-construction and social dialogue process supported by a framework agreement

- A reaffirmed commitment to developing new high value-added* businesses in France

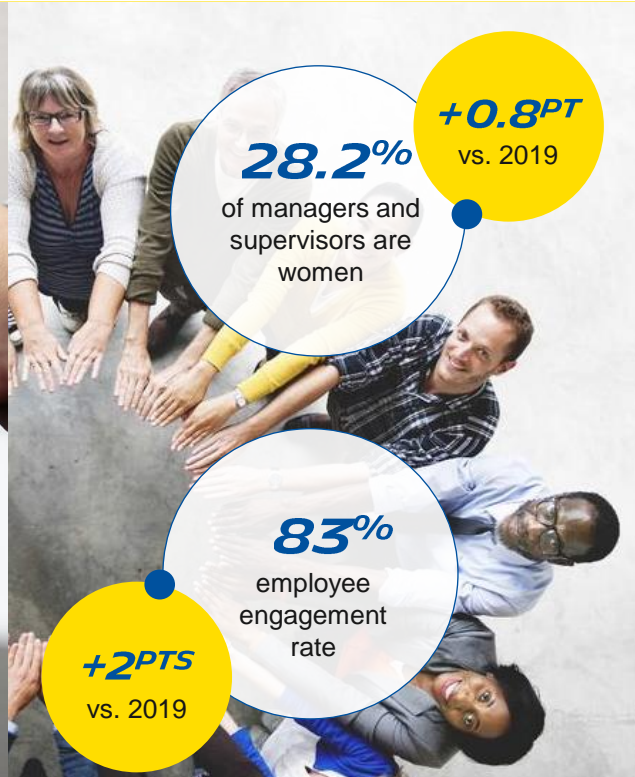
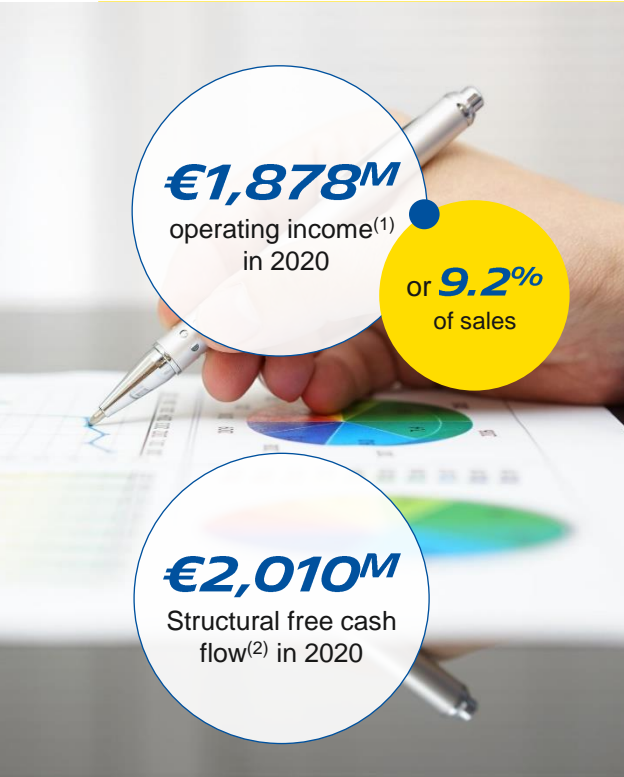
- Launch of Parc Cataroux in France

COMPETITIVENESS

&

SOCIAL RESPONSIBILITY

In 2020, Michelin demonstrated its ability to consolidate its financial performance and expand its initiatives to support people and the environment



(1) Segment operating income

(2) Structural free cash flow corresponds to free cash flow before acquisitions, adjusted for the impact of changes in raw material costs on trade payables, trade receivables and inventories

(3) Michelin Environmental Footprint: a composite indicator measuring water and energy use, VOC and CO₂ emissions and the amount of waste generated and landfilled



01.

February 15, 2021

2020 Annual Results



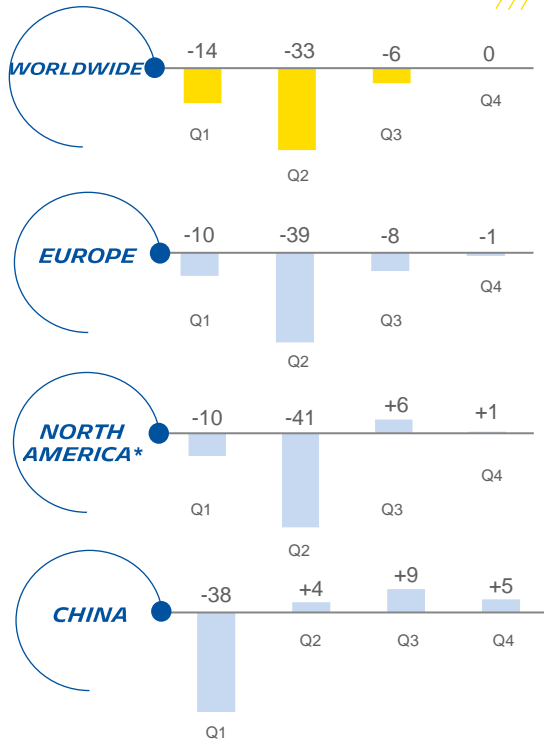
2020 ANNUAL RESULTS



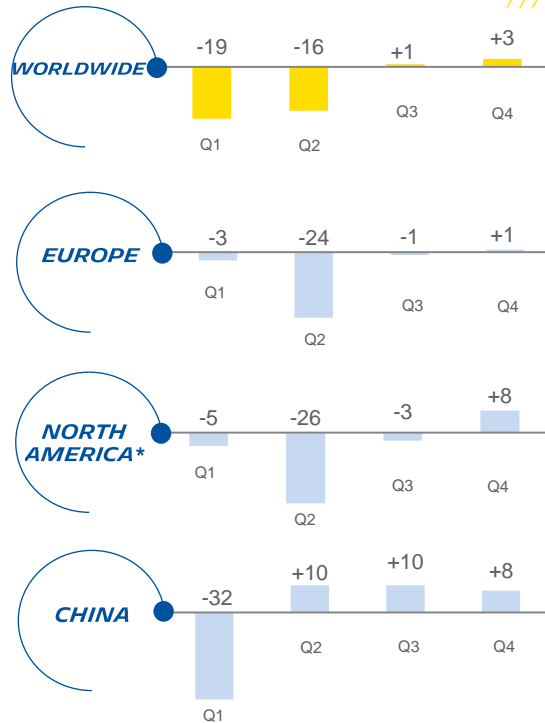
Q4 2020 Markets: PC/LT back in line with 2019, growth in Truck tires, Specialties hit by the decline in Mining tires



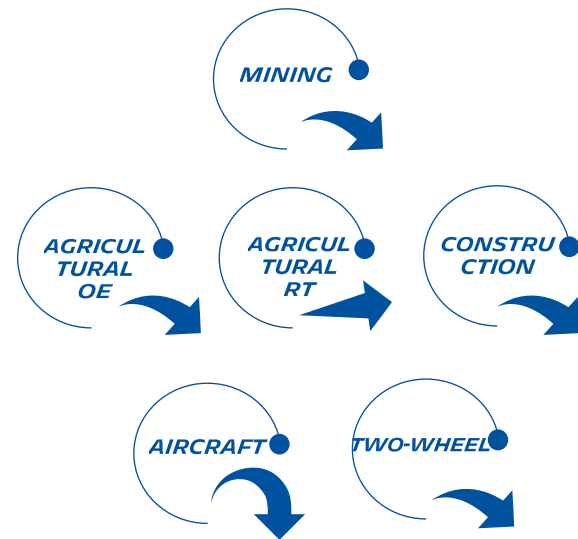
PC/LT: -13%



TRUCK: -7%

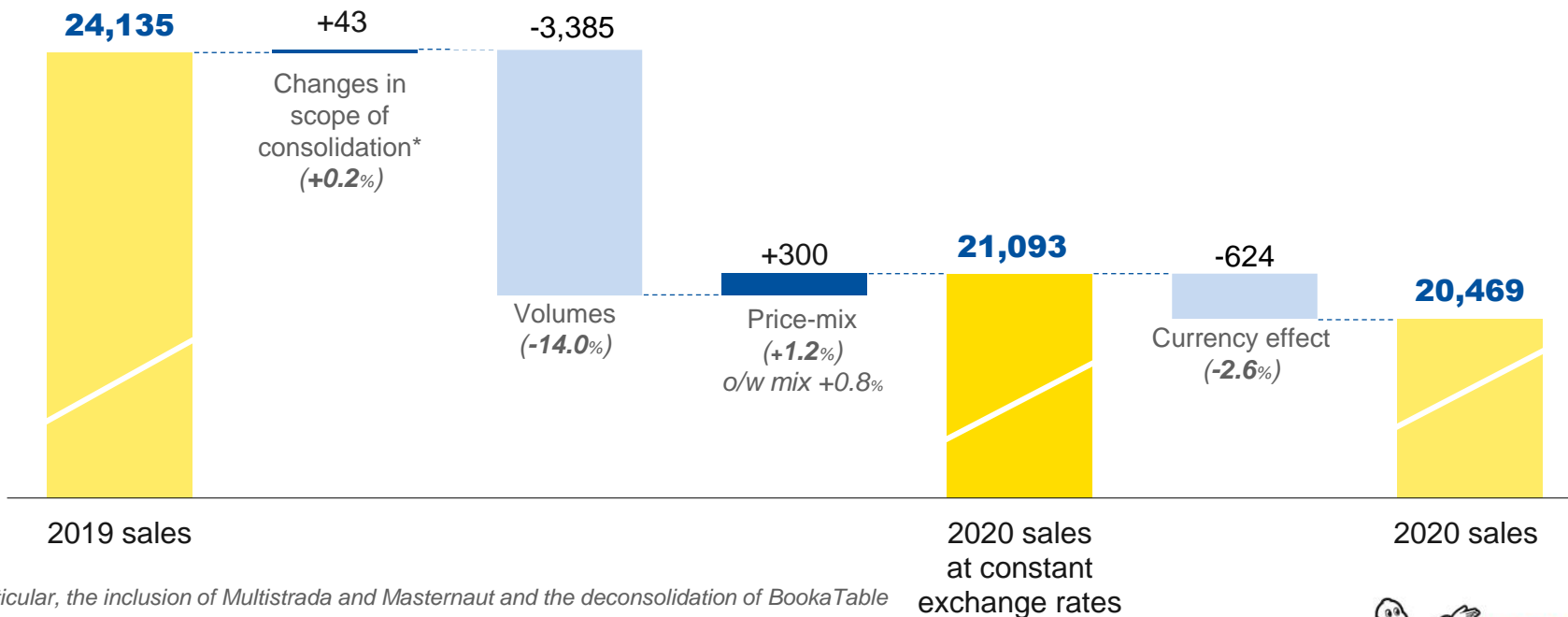


SPECIALTIES: -16%



Sales down 15% in 2020, impacted by the fall-off in global tire demand and exchange rate volatility

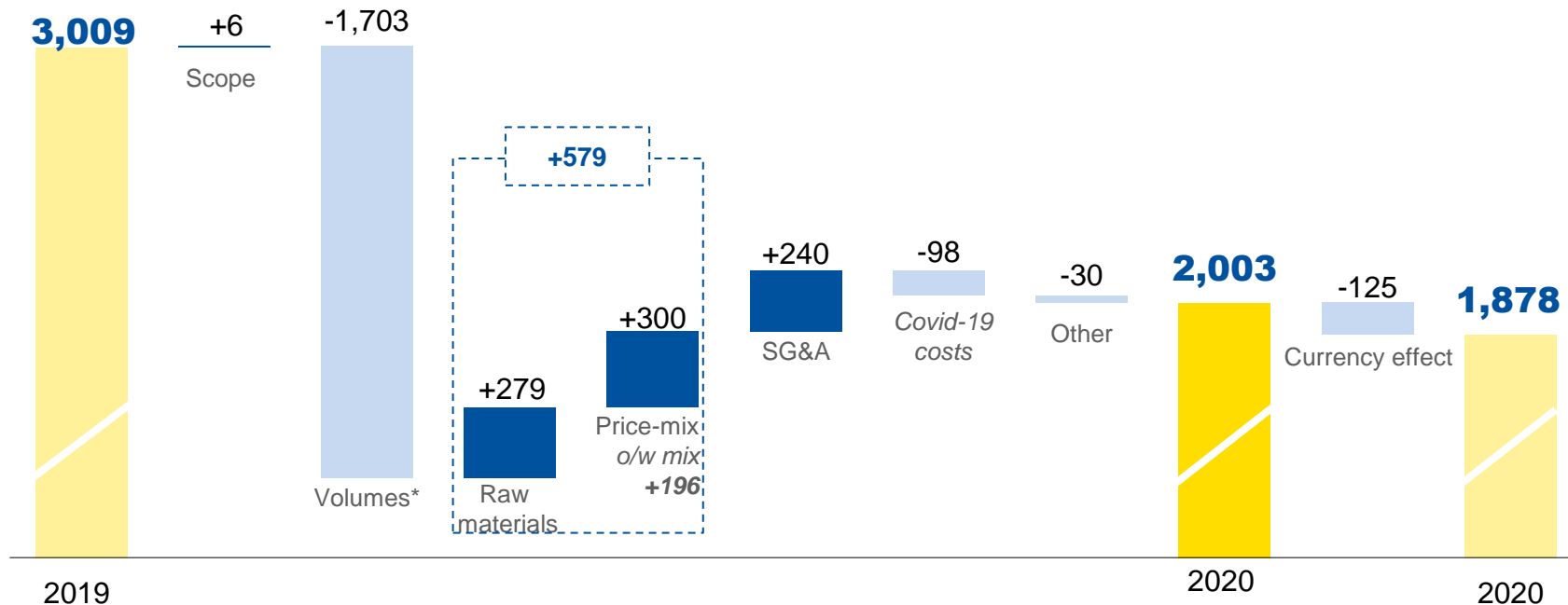
YoY change in sales (in € millions and %)



* In particular, the inclusion of Multistrada and Masternaut and the deconsolidation of BookaTable




In 2020, carefully managing the price/raw materials balance, enhancing the mix and reducing costs helped to absorb half of the volume decline

YoY change in SOI (in € millions)



* Of which - €529m in fixed cost under-absorption, partially offset by €133m in partial unemployment benefits

In 2020, sales and margins were hurt by plunging markets and currency movements, despite a strong upturn in business in H2

<i>(in € millions)</i>		2020	2019	<i>Change</i>
	RS1 sales	10,103	11,851	-14.7%
	Operating income*	839	1,321	-36.5%
	Operating margin*	8.3%	11.1%	-2.8 pts
	H2 operating margin*	15.3%		
	RS2 sales	5,373	6,448	-16.7%
	Operating income*	302	597	-49.4%
	Operating margin*	5.6%	9.3%	-3.7 pts
	H2 operating margin*	11.2%		
	RS3 sales	4,993	5,836	-14.4%
	Operating income*	737	1,091	-32.4%
	Operating margin*	14.8%	18.7%	-3.9 pts
	H2 operating margin*	14.8%		

- The 1st half demonstrated the resilience of the Specialty businesses
- The 2nd was shaped by the robust upturn in the Automotive and Road transportation segments
- In this context, Michelin maintained its pricing policy and mix enrichment, and continued its competitiveness efforts

* For the segment

Tight management and exceptionally low year-end inventory helped to generate €2bn in structural free cash flow

Change in structural free cash flow*

(in € millions)

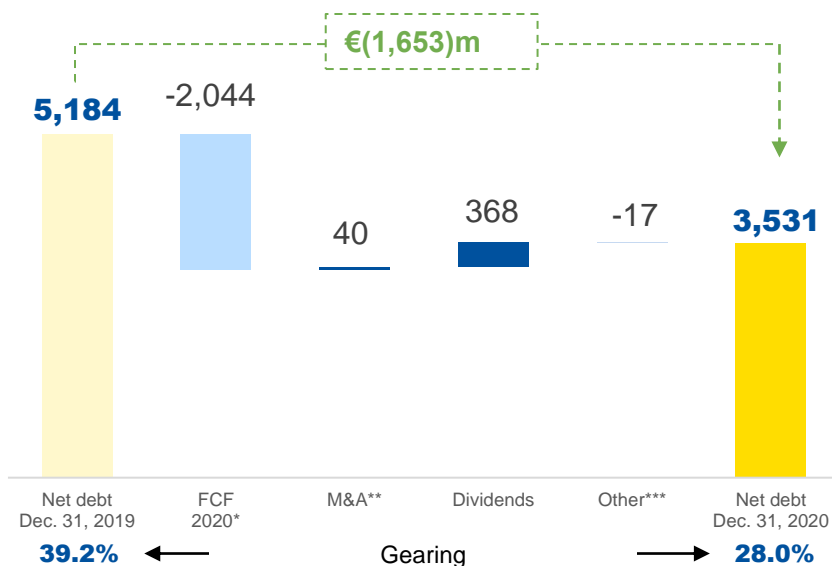
2019 structural free cash flow	1,615
Change in EBITDA	(1,132)
Change in trade working capital	+757
Change in interest and taxes paid	+364
Change in capital expenditure	+393
Change in other items	+13
2020 structural free cash flow	2,010

* Structural free cash flow corresponds to free cash flow before acquisitions, adjusted for the impact of changes in raw material costs on trade payables, trade receivables and inventories.

- In 2020, disciplined management helped to offset the drop in EBITDA caused by the collapse in demand
- In addition to the favorable impact of exchange rate movements, the historic decline in WCR reflected:
 - Very tight **customer credit** management in a time of crisis, even as we supported our more vulnerable partners
 - A **structural decline in inventories** (by around €100m), in line with Group's ambitions
 - **Exceptionally low inventory** at year-end (around €400m), due to the much faster-than-expected recovery in demand
- Postponement of investments with a cash impact of approximately €400m.

Strengthening of the financial situation: management discipline recognized by the rating agencies

Net debt (in € millions)



* Free cash flow before M&A and financing for subsidiaries and affiliates

** Including financing for subsidiaries and affiliates

*** Mainly the impact of translation adjustments, share buybacks and new leases

Credit ratings reaffirmed in 2020

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

- In October 2020, Michelin refinanced its five-year, €2.5bn revolving line of credit.
- In October 2020, Michelin successfully placed a €1.5bn bond offering in three tranches, with 8-, 12- and 20-year maturities and an average interest rate of 0.32%.

* Moody's, whose rating is no longer solicited as of July 1, 2020, affirmed the long-term credit ratings of CGEM and CFM on May 14, 2020

Circular economy: in 2020, Michelin worked with partners to invest in and develop extremely innovative disruptive technologies



Packaging waste and PET bottles



enzymes

Pure monomers, then PET polymers



2021: startup of the industrial demonstrator
2023: first operating licenses granted



End-of-life earthmover tires



pyrolysis

Carbon black, oil and steel



2023: startup of a plant in Chile for end-of-life earthmover tires



Polystyrene plastic waste



microwaves

Styrene



2023: startup of the industrial demonstrator



End-of-life tires



separation, pyrolysis and refining

Carbon black, oil and steel

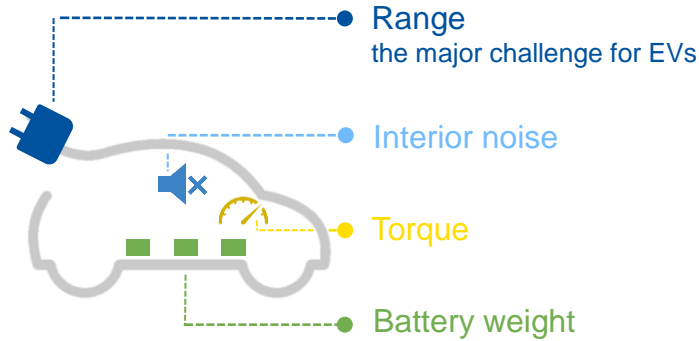


2025/2026: nearly half of all tires recovered and reused in a virtuous circle

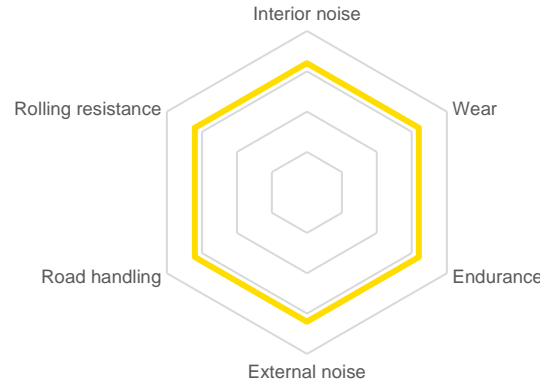
* and other applications
** This European project funded by Horizon 2020, project number: 820687

Electric vehicles: the Michelin offer is perfectly suited to this technological and growth opportunity

VEHICLE ELECTRIFICATION ISSUES



TIRES FOR EV*: INCREASE DEMAND FOR PERFORMANCE



High-performance solutions

aligned with EV* needs



Share of EV* sales in the total market

12%
IN 2020

30%
IN 2025

Michelin EV* OE share / Total OE share

1.5
TIME

EV* OE/RT loyalty rate

EV* > ICE*

MICHELIN e.PRIMACY: a technological feat combining environmental benefits, fuel efficiency and high performance

- **1ST** MICHELIN tire eco-designed based on a *life-cycle assessment*
- **1ST** tire on the market for which an Environmental Product Declaration (EPD) has been issued
- **1ST** MICHELIN tire that is *carbon neutral at the time of purchase**
- Ranks among the **1%** of tires combining *A-rated rolling resistance and A or B-rated wet grip**
- Voted **BOTH** “Best Tire of the Year” and “Jury Favorite” in the Green Innovation category at the 2020 Automobile Awards



27%

reduction in rolling resistance with the MICHELIN e.PRIMACY tire compared to its category average*

0.21L/100KM

average fuel savings*

174 KG

of CO₂ emissions avoided over the life of the tire, for the health of the planet*

7%

longer range for an electric vehicle*



*For legal information, [please visit](#)

February 15, 2021
2020 Annual
Results



02. ***GUIDANCE***

2021 market scenario: recovery trend but not yet back to 2019 levels



PC/LT: +6% / +10%*

- OE: strong recovery expected driven by inventory build up and incentives, but threatened by chips shortage
- RT: despite remaining uncertainty around pandemic impacts, rebounding demand worldwide, not yet coming back to pre crisis level



TRUCK: +4% / +8%*

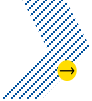
- OE: strong demand recovery driven by North America and Europe while China is expected to decline after strong 2020
- RT: strong rebound in demand driven by freight activity in every region



SPECIALITIES : +8% / +12%*

- Mining: demand recovery penalized by a slowdown in coal extraction
- Beyond road: acceleration in demand recovery boosted by upcycle trend
- Two-wheel: sustained growth
- Aircraft: growing demand on very low basis

* vs. 2020



2021 scenario*



	2021
Volumes	In line with markets
Net price-mix/raw materials effect	Slightly positive
Cost impact of raw materials prices and customs duties	Negative
Currency effect**	Strong negative

* Based on the following average prices and exchange rates for 2021: natural rubber: \$1.716/kg; butadiene (US, Europe and Asia): \$864/t; Brent: \$51/bbl; EUR/USD: 1.22

** See slide 40



2021 guidance excluding any new systemic effect from Covid-19*



	2021
Segment Operating Income at constant exchange rates	> €2,500m
Structural Free Cash Flow **	~ €1,000m

* Restrictions on freedom of movement that would result in a significant drop in the tire markets, or any significant supply chain disruption.

** Structural free cash flow corresponds to free cash flow before acquisitions, adjusted for the impact of changes in raw material costs on trade payables, trade receivables and inventories.

Michelin invites you to join us on April 8, 2021

On ***CAPITAL MARKET DAY***, Michelin will present:

- **Its new strategic plan** along with its **growth** and value **creation** objectives in relation to Tires, Services and High-Tech Materials
- **Levers for continually improvement its competitiveness**
- **Its financial commitments and ESG goals for 2023 and 2030**





February 15, 2021

2020 Annual Results



03.

APPENDICES





- **Coming events :**

- **April 8, 2021:** Capital Market Day (digital)
- **April 26, 2021 (after close of trading) :** First-quarter 2021 sales
- **May 21, 2021 :** Annual Shareholders Meeting
- **July 26, 2021 (after close of trading) :** First-half 2021 results
- **October 25, 2021 (after close of trading) :** Third-quarter and 9 months 2021 sales

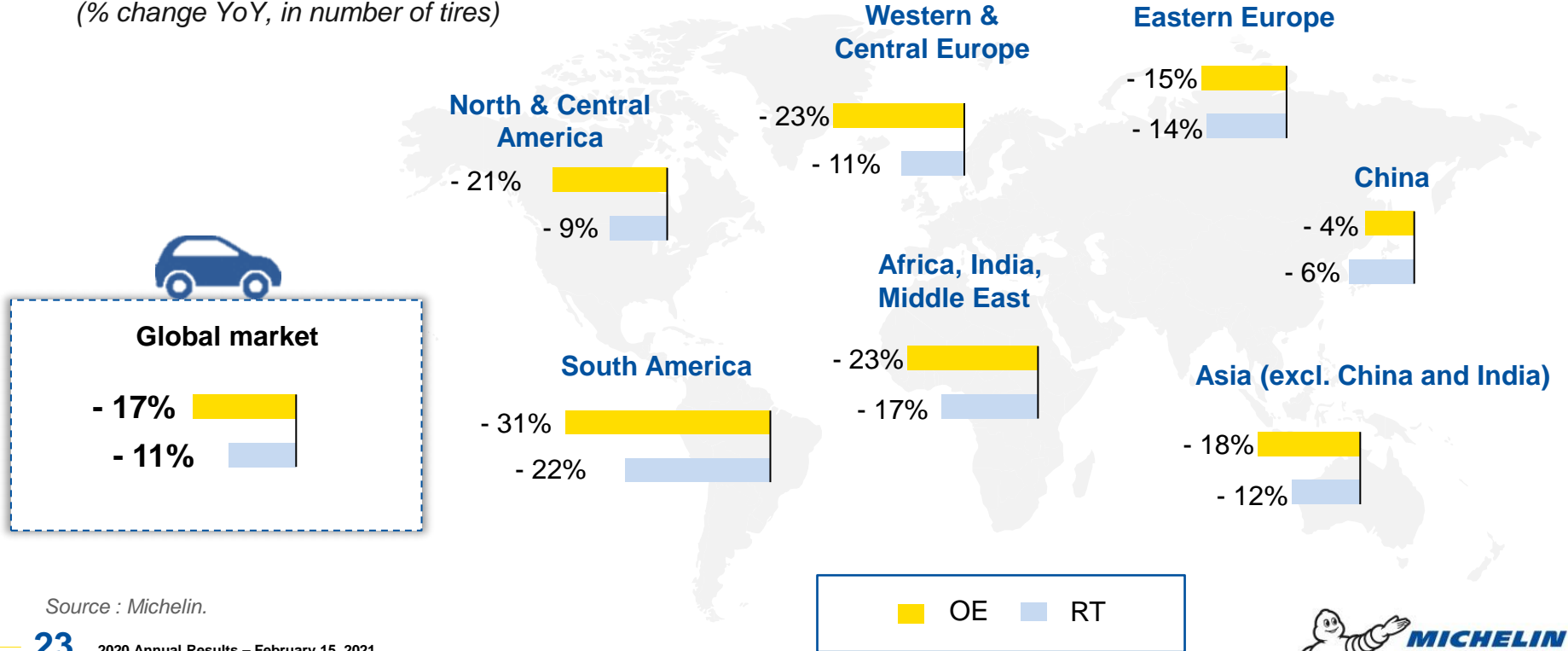
- **Dividend dates:**

- **May 25, 2021:** Ex date
- **May 26, 2021:** Record date
- **May 27, 2021:** Payment date

PC 2020 : sharp decline in markets in an environment of unprecedented health crisis and the implementation of population containment measures

Passenger car tire markets in 2020

(% change YoY, in number of tires)

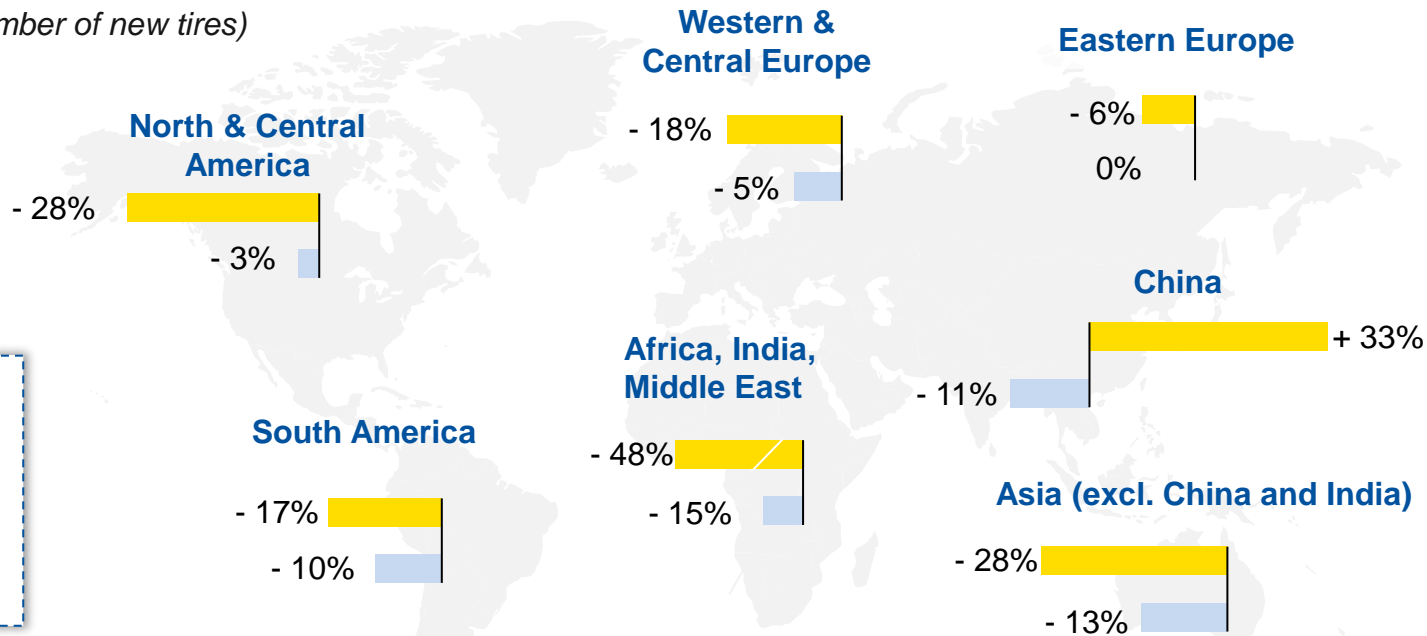
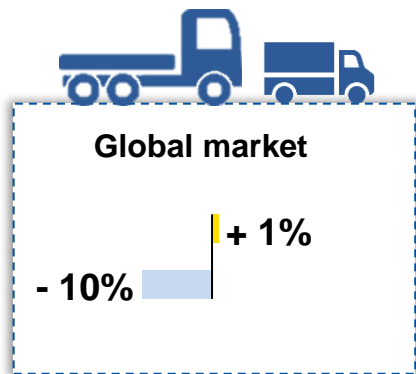


Source : Michelin.

Truck 2020 : sharp decline in markets in an environment of unprecedented health crisis and the implementation of population containment measures. Chinese OE market rebounds strongly due to local regulatory changes

Truck tire markets in 2020

(% change YoY, in number of new tires)

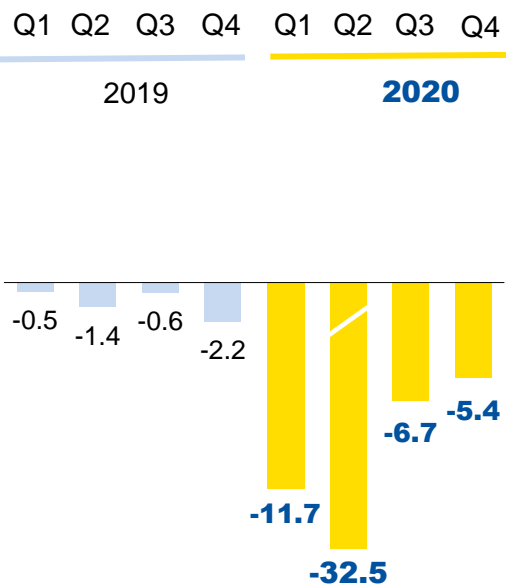


Source : Michelin

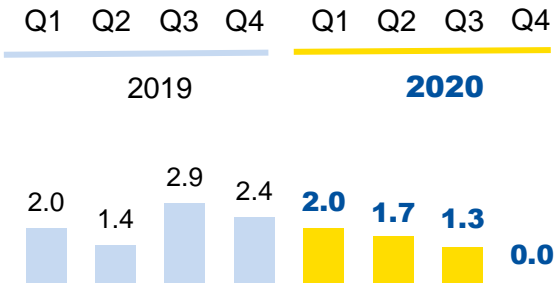
In 2020, despite the collapse of global demand for tires and highly volatile parities, Michelin maintained its solid price mix strategy

▲ YoY change, by quarter (in %)

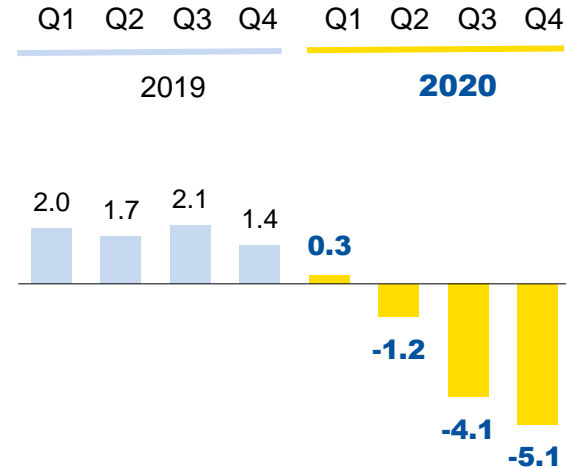
Volumes



Price-Mix

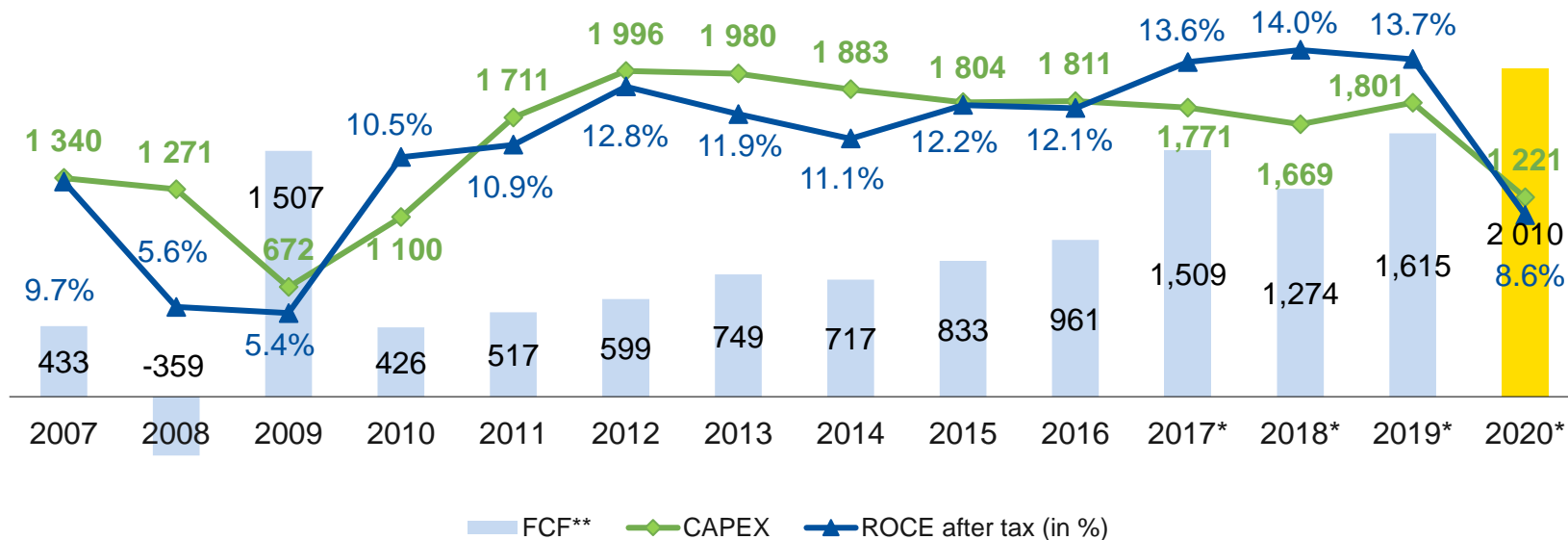


Currency effect



2007 – 2020 : Group capacity to protect and improve its Free Cash Flow generation

Free Cash Flow, CAPEX and ROCE* 2007 - 2020



* With standard tax rate at 28% for 2017 and 26% for 2018 & 2019 and excluding goodwill, acquired intangibles, associates and joint ventures for 2017, 2018, 2019 & 2020

** Reported FCF from 2007 to 2010, Structural FCF from 2011 onwards

Michelin, a Group built on a strong identity



THE MICHELIN BRAND, a legacy of trust

The first removable tire



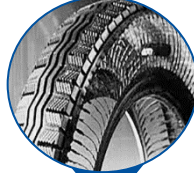
1891

Éclair, the first car with pneumatic tires



1895

The radial tire



1946

The "green tire"

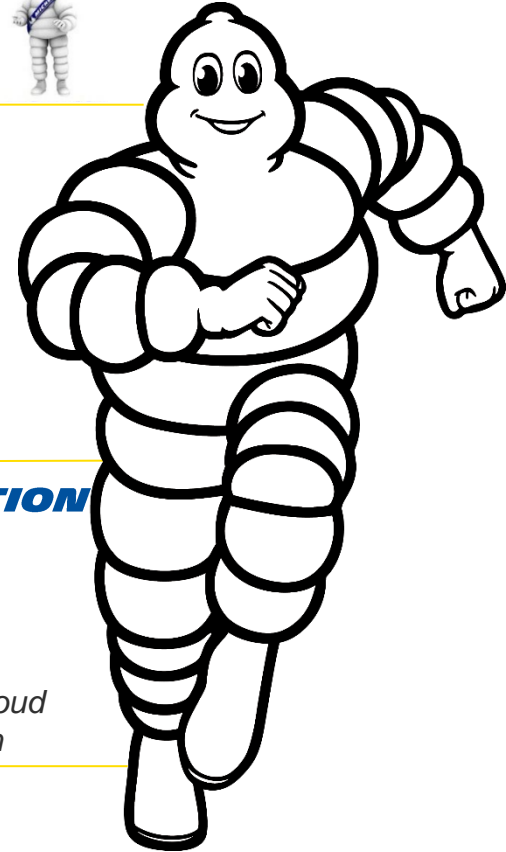


1992

Uptis



2019



Serving customers and respecting the environment **WITH THE POWER OF INNOVATION**



83%*

of employees say they are proud and happy to work at Michelin

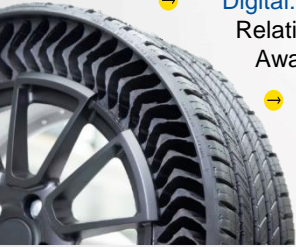
EMPLOYEE ENGAGEMENT

* In 2020, up 2 points compared with 2019

A strong identity embraced by all our stakeholders

THE POWER OF INNOVATION

- ➔ **Digital:** Winner in the Transformation of Customer Relations category at the 2020 Digital Acceleration Awards (*BFM Business*)
- ➔ **Connected tires:** Winner of the Tire Manufacturer Producers award at the J2A2020* Awards (*European Rubber Journal**)
- ➔ **Uptis:** Innovation award and Tire Manufacturer of the Year Award (2020 *Tire Technology Expo in Hanover*)

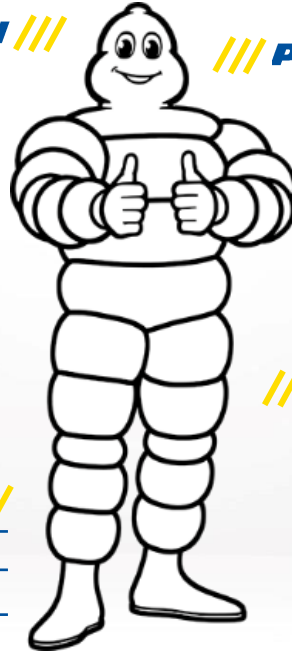


* Journey to Automation 2020 Award

FINANCIAL STRENGTH AND OPPORTUNITY

17 SELL-SIDE ANALYSTS		S&P	FITCH
Buy	11	Long term A-	A-
Hold	6	Outlook STABLE	STABLE

PRODUCT PERFORMANCE



Since 1989, Michelin has been awarded **93*** awards out of the 115 given for OE customer satisfaction

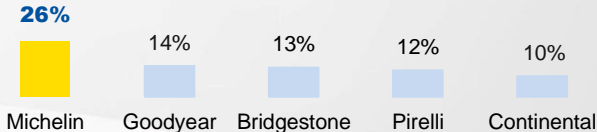
4 TIMES MORE THAN ALL COMPETITORS COMBINED!



* Source: 2019 J.D. Power U.S. OE Tire Customer Satisfaction Study

BRAND REPUTATION

Global Brand Power Score*



* Top 5, as a % of the total number of consumers in 2019. BCM study conducted by market research institute Millward Brown, based on the reduced brand list of 8 brands

ESG PERFORMANCE

MSCI 2020	AA	CDP 2020	LEADERSHIP
VIGEO EIRIS 2018	A1+	ECOVADIS 2019	GOLD
SUSTAINALYTICS 2020 (risk rating)	LOW RISK	ISS-OEKOM 2020	PRIME

A sustained, rapidly evolving need for mobility

A NEED FOR MOBILITY THAT IS INCREASINGLY SUSTAINABLE



25% INCREASE in the world's population by 2050*

+10 POINTS urbanization rate consequently reaching 70% by 2050**

CAGR OF 3%

Average rate of increase in kilometers traveled in 2021-2030

AND UNDERGOING RADICAL CHANGE



VEHICLES REQUIRING LARGER, MORE TECHNICAL TIRES



CLEANER MOBILITY



INCREASINGLY DEMANDING END CUSTOMERS



B2B CUSTOMERS EXPECTING GREATER PRODUCTIVITY

* Source: United Nations, 2019 World Population Prospects

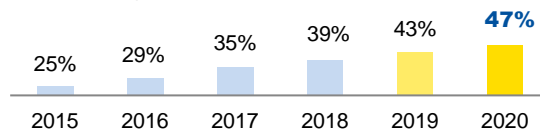
** Source: United Nations, 2018 Revision of World Urbanization Prospects

Backed by its technological leadership, Michelin is better positioned than ever to meet these mobility needs

LEADER IN 18-INCH AND LARGER TIRES

Wide range of tires delivering high performance whether new or worn, and appreciated by the customers

Contribution of 18-inch and larger tire sales to MICHELIN brand sales (in tonnes)



LEADER IN CLEAN MOBILITY

Products suited to the specific requirements of electric vehicles

and a ramp up of strategic projects



Reducing CO₂ emissions



CUSTOMER SERVICE DRIVING MICHELIN'S STRATEGY

Continuous improvement in manufacturing and logistics performance

Digital manufacturing and AI



Local to local



and unrivaled market access

Approx. **7,600** dealerships*

*Directly owned, franchises and minority stakes

AN OPTIMIZED OFFERING FOR FLEET AND THEIR PRODUCTIVITY

High-performance, technology-packed products,



MICHELIN XDR3



MICHELIN Evobib



MICHELIN X@MULTI™ HLZ

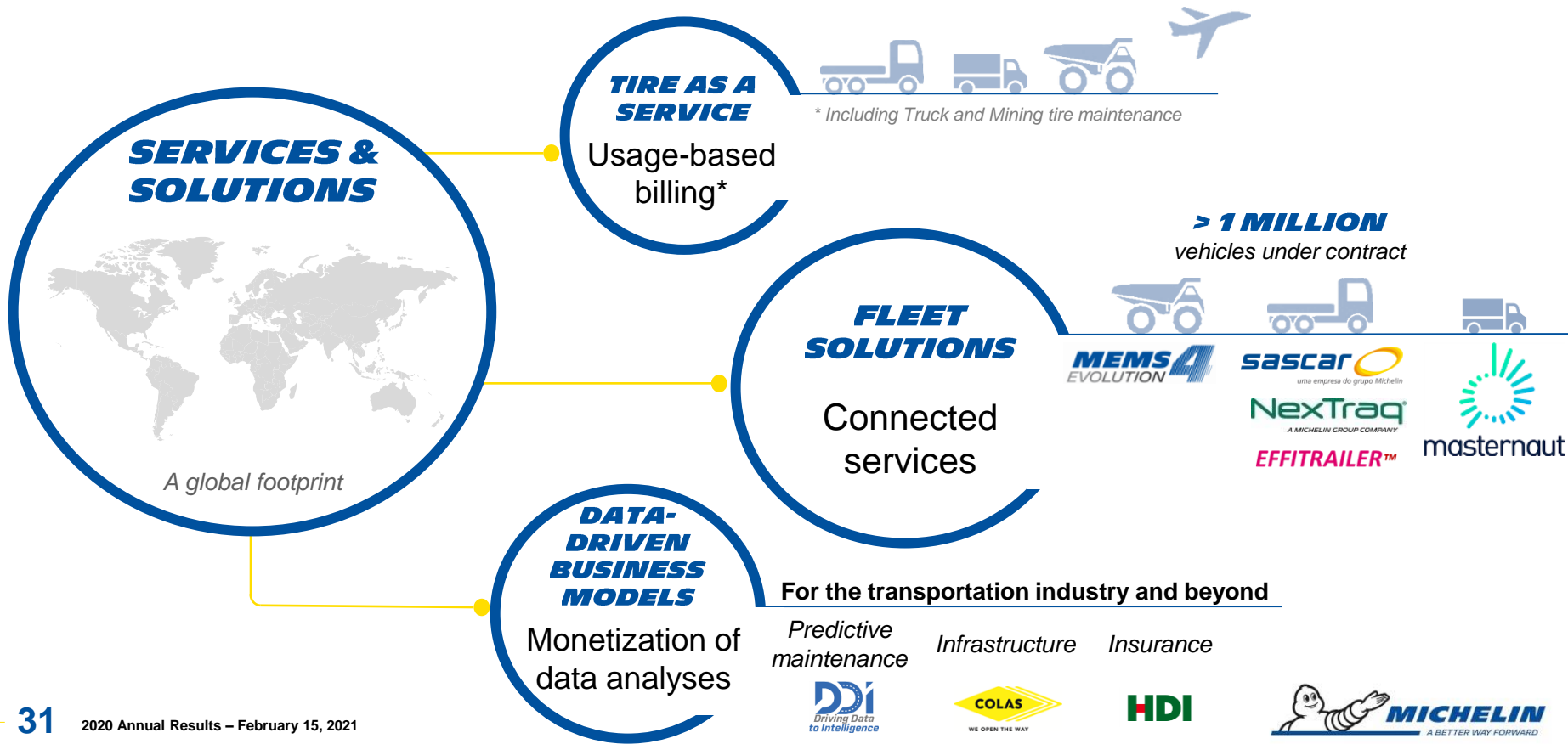


MICHELIN X@MULTI™ HLT

connected to optimize their use and increase productivity



Services & Solutions: an expansive offering suited to B2B customer needs



High-Tech Materials strategy: addressing 3 main value chains for a sustainable growth

ADDITIVE MANUFACTURING



HYDROGEN MOBILITY



FLEXIBLE COMPOSITES

→ Rubber goods



→ Bio-based and clean materials



PYROMAVE

→ End of Life Tire recycling



Michelin is continuously delivering breakthrough solutions to the challenges of our ever-changing world

MOVIN'ON

An ecosystem initiated by Michelin, which aims at identifying practical solutions in order to meet major mobility challenges

FIRST CARBON-FREE PRODUCTION PLANT

All the electricity used at the Les Gravanches facility in France is generated from guaranteed renewable sources



HYDROGEN

Faster deployment of zero-emission mobility



UPTIS

New puncture-proof airless concept tire



BIOSOURCED MATERIALS



Construction of France's first demonstrator unit capable of producing butadiene using biosourced ethanol



Creation of a new adhesive resin without any Substances of Very High Concern (SVHC)

Michelin is playing a key role in the emergence of an Hydrogen mobility ecosystem

- With its more than 15 years expertise in the hydrogen fuel cell technology, notably in the coated membranes technology, **Michelin** is accelerating the deployment of zero-emission mobility:

→ By first investing in Symbio in 2014 before creating a JV in partnership with Faurecia in 2019



€30M / YEAR

will be committed by Michelin

÷ **10**

the price of a fuel cell stack + components in the future (due to growing demand)

2030 outlook

12%

market share

~**€1,5BN**

in sales

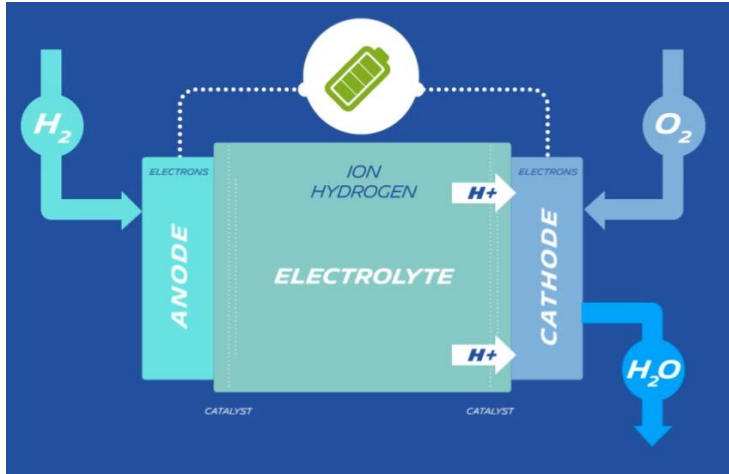
→ by participating in the Zero Emission Valley project (Hympulsion) in France, involving public-private partners

→ by being the major player in hydrogen competition, a solution accelerator, with Mission H24 partnership

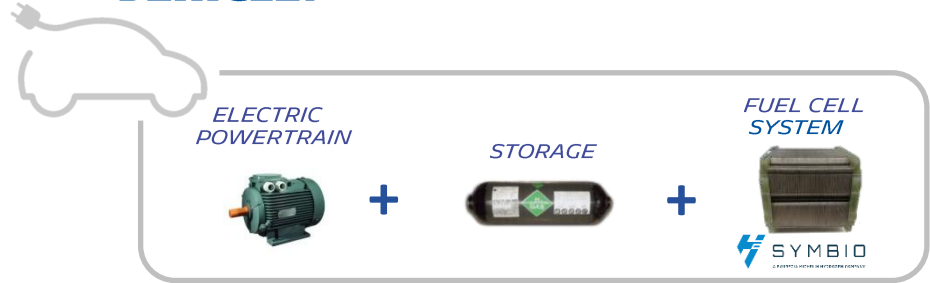
→ by being a key stakeholder and a trusted third party in hydrogen mobility (Hydrogen Europe, Hydrogen Council, MOVIN'ON...)

3 questions about fuel cells

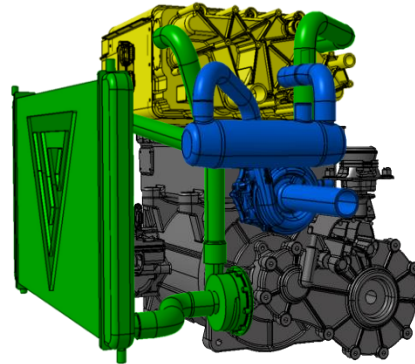
HOW DOES A FUEL CELL WORK?



WHAT IS A FUEL CELL ELECTRIC VEHICLE?



WHAT IS A FUEL CELL SYSTEM?

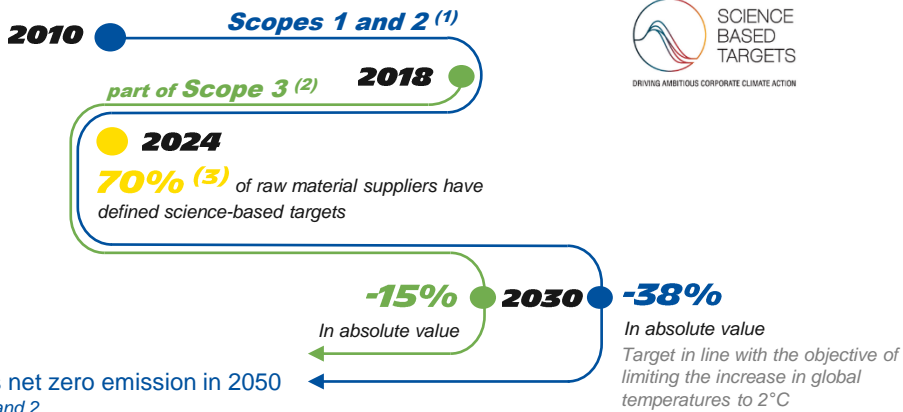


Electric transmission
Stack
Air system
Cooling system
+ transformer and controller

Environment protection: Michelin is a leader in acting against climate change

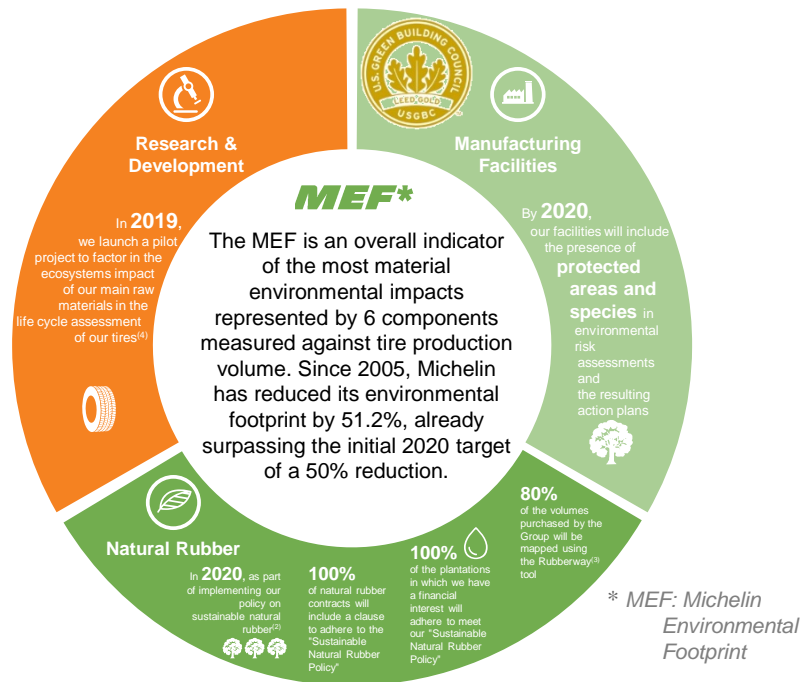
CO₂ EMISSIONS REDUCTION TARGETS

Michelin has ambitious CO₂ emissions reduction targets which have been approved by the **Science Based Targets** initiative (SBTi)

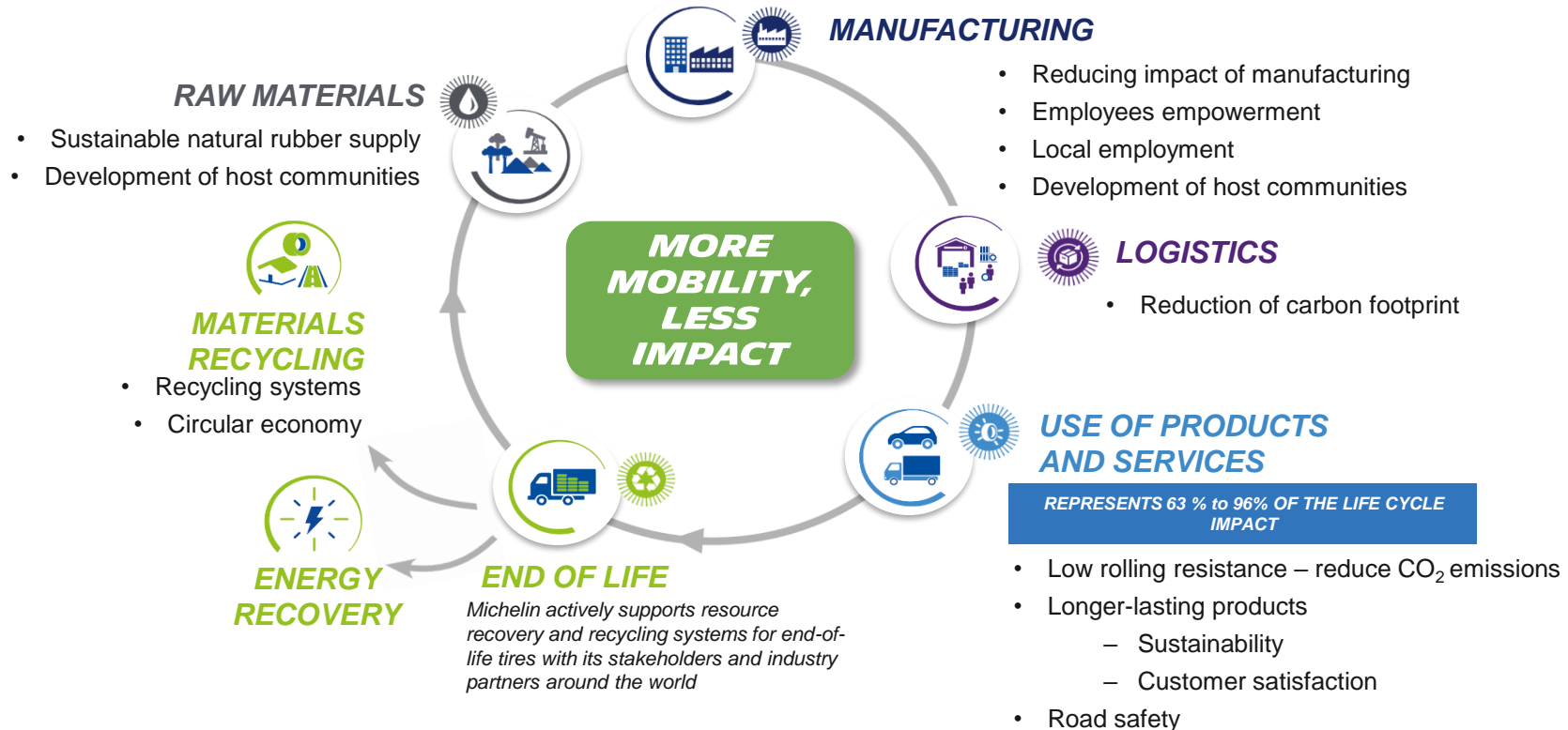


- (1) **Scope 1 and 2** emissions are emissions either from sources owned or controlled by the company or from the generation of energy purchased and consumed by the company.
- (2) **Scope 3** emissions from fuel- and energy-related activities; upstream and downstream transportation and distribution; and end-of-life treatment of sold products
- (3) % in greenhouse gas emissions

ENVIRONMENT PROTECTION COMMITMENTS



ESG is embedded in Michelin strategy all along its product lifecycle



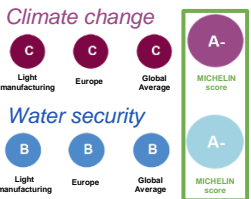
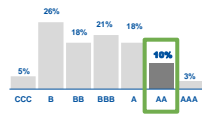
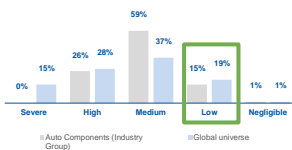


Michelin's non-financial ratings: a leading, and recognized player in sustainable mobility

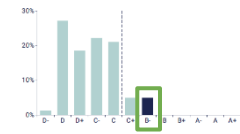
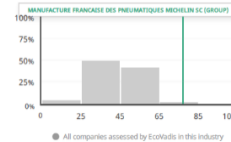
- Major sustainability rating (As of February 15, 2021)

	SUSTAINALYTICS <i>(risk rating) 2020</i>	MSCI <i>2020</i>	CDP <i>2020</i>	ECOVADIS <i>2019</i>	ISS-OEKOM <i>2020</i>	VIGEO EIRIS Moody's <i>2020</i>
Status	LOW RISK	AA	LEADERSHIP	GOLD	PRIME	A1+*
Rating	15.2	8.4/10	A-	78/100	B-	68/100

Ranking / Distribution of ratings



Top 1% (natural rubber)



2nd of 40 in the sector

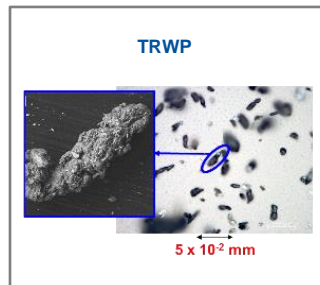
* corporate rating 2018

What are Tire and Road Wear Particles (TRWPs)?

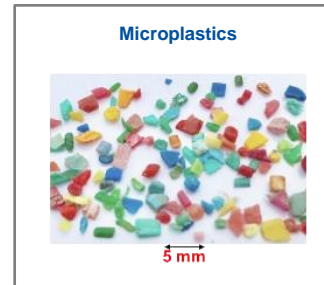
- TRWPs are tiny debris produced by the friction between tires and the road; **this friction is what ensures grip and safety on the road**

- TRWP:

- Characteristics: mixture of rubber and road surface minerals
- High density: 1,8
- Diameter : ~100 μm
- Degradability rate: **High**
50% of TRWP disappeared in 16 months



≠



- Microplastics :

- Characteristics: bits of plastics floating / suspended in water
- Diameter: ~ 5mm
- Degradability rate: **very low**

- Scientific studies conducted to date by the TIP*, the ETRMA** and l'EAA*** suggest that:
 - 2% to 5% of TRWPs reach estuaries
 - TRWPs represent only a minor fraction of airborne particule matter (PM10 and PM2.5)

* TIP - Tire Industry Project

** ETRMA – European Tyre & Rubber Manufacturers Association

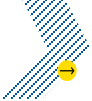
*** Agence Européenne de l'Environnement EEA report 10/2019

Sales by currency and EBIT impact

	% of sales (2020)		2020 € change vs. currency	<i>Droptrough</i> Sales / EBIT*
USD	36%	+2%	35% / 45%	
EUR	32%	-	-	
CNY	6%	+2%	25% / 30%	
AUD	3%	+3%	80% / 85%	
GBP	3%	+1%	25% / 30%	
BRL	3%	+32%	-30% / -20%	
CAD	3%	+3%	25% / 30%	
RUB	1%	+13%	25% / 30%	
JPY	1%	0%	80% / 85%	

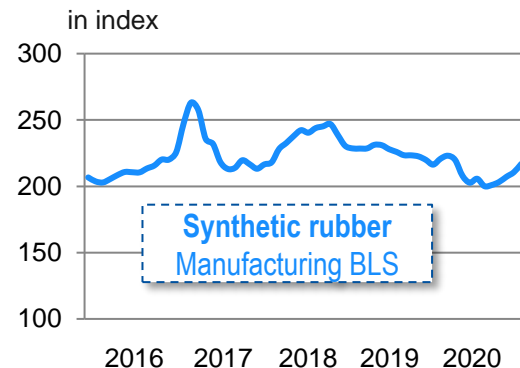
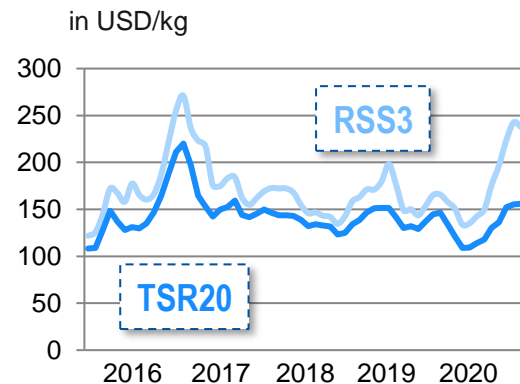
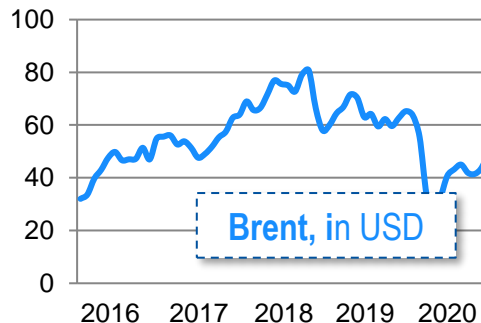
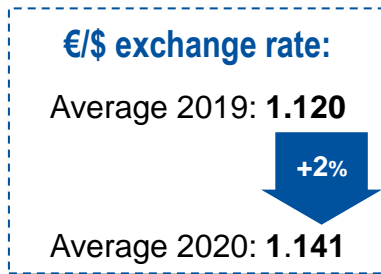
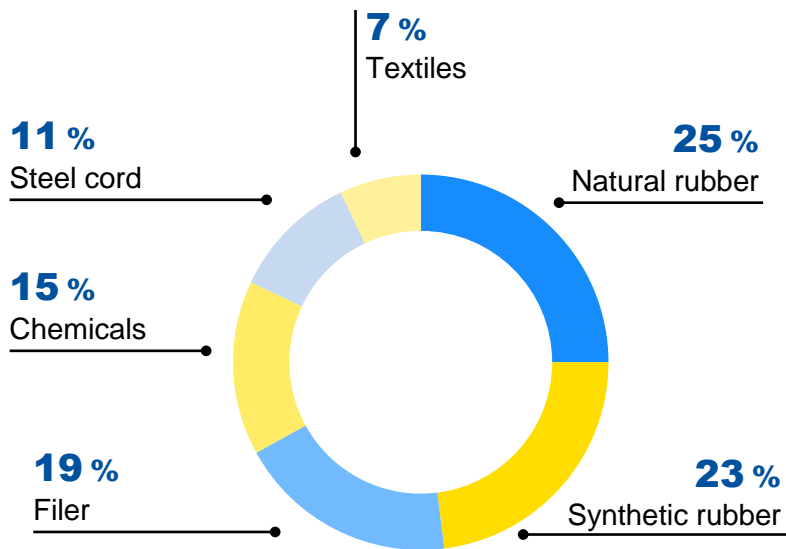
	% of sales (2020)		2020 € change vs. currency	<i>Droptrough</i> Sales / EBIT*
CLP	1%	+15%	80% / 85%	
MXN	1%	+13%	25% / 30%	
THB	1%	+3%	-130% / -100%	
TRY	1%	+25%	80% / 85%	
SEK	0.8%	-1%	80% / 85%	
TWD	0.6%	-3%	80% / 85%	
ZAR	0.4%	+15%	80% / 85%	
ARS	0.3%	+52%	80% / 85%	
COP	0.2%	+14%	80% / 85%	
Autres	5.7%	-	-	

* *Droptrough* depends on export base / production / sales



Raw materials

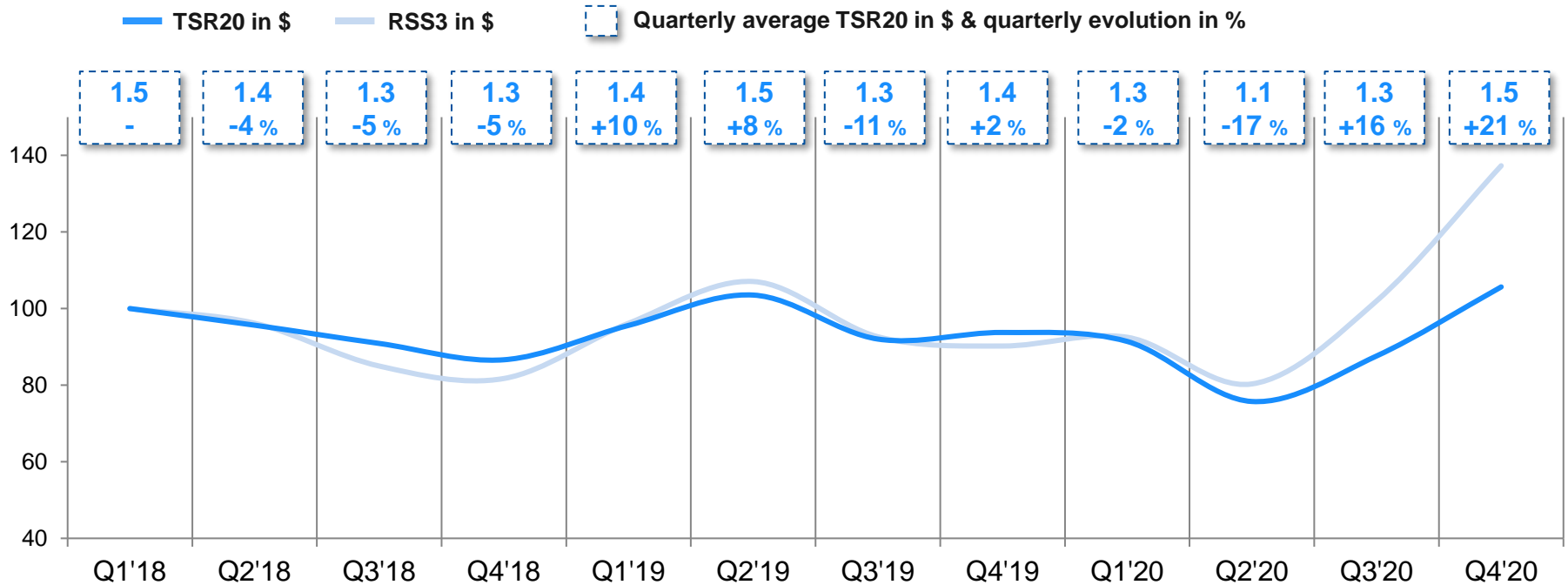
Raw material purchases in 2020 (€3.8bn)





Natural Rubber price trend

➔ At end of December 2020 (per kg, base 100 in Q1'18)

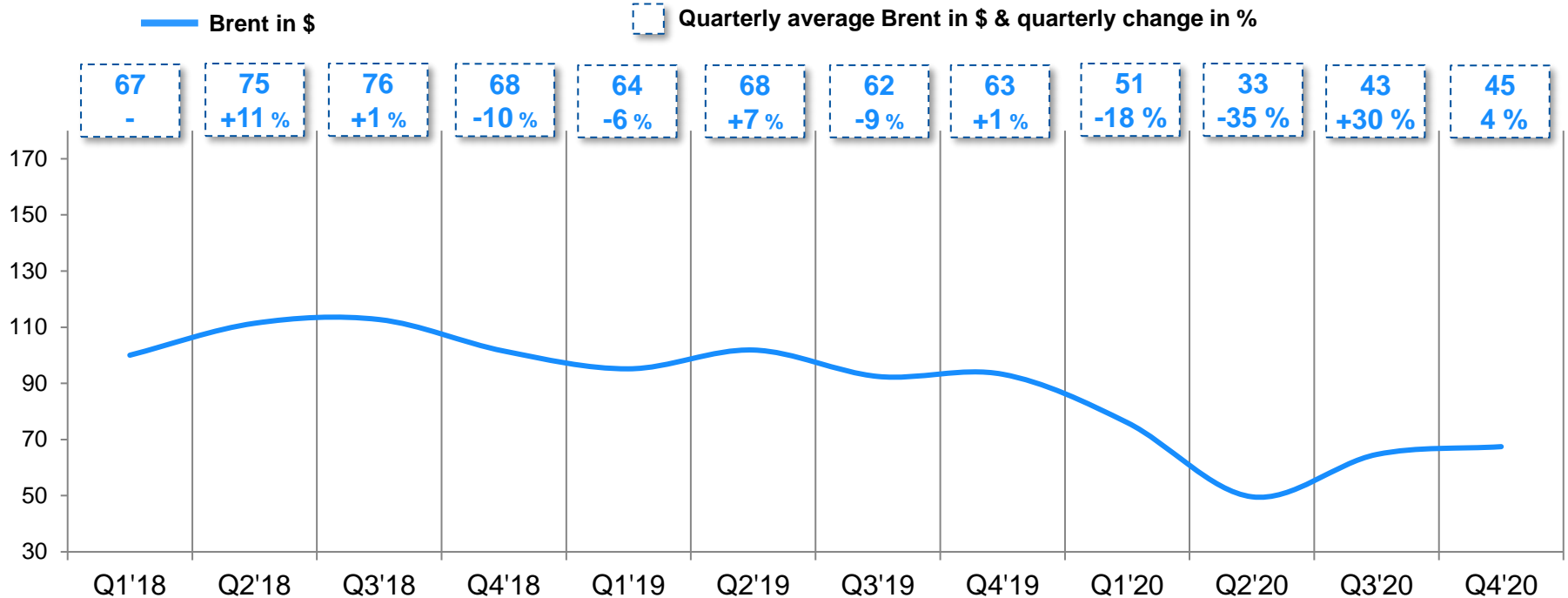


Source : SICOM.



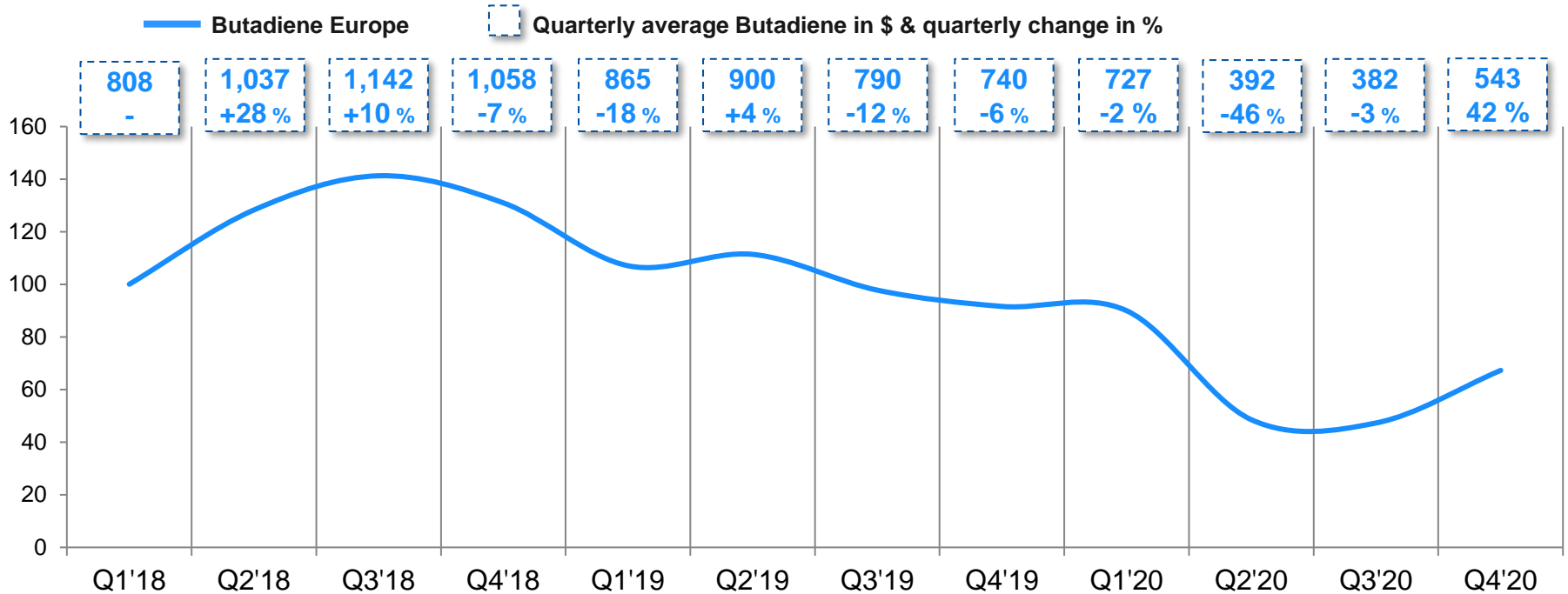
Brent price trend

➔ At end of December 2020 (per barrel, base 100 in Q1'18)



Butadiene price trend

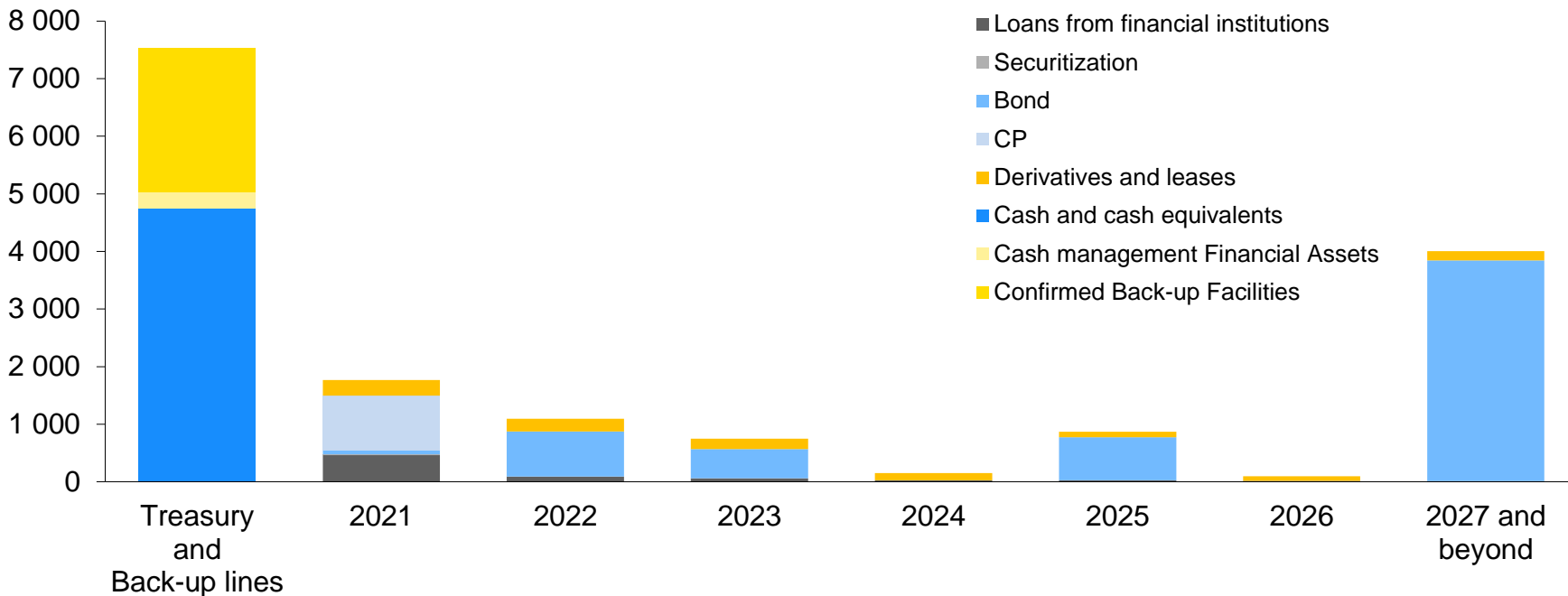
At end of December 2020 (per tonne, base 100 au Q1'18)





A comfortable cash position

Debt maturities at December 31, 2020 (carrying amount, in € millions)



Outstanding bond issues (as of December 31, 2020)

Issuer	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN
Issue Type	Senior Note Convertible	Senior Note Bond	Senior Note Convertible	Senior Note Bond	Senior Note Bond	Senior Note Bond	Senior Note Bond	Senior Note Bond	Senior Note Bond	Senior Note Bond	Senior Note Bond
Principal Amount	\$ 500 mn + TAP \$100 mn	€ 300 mn	\$ 600 mn	€ 750 mn	€ 300 mn	€ 500 mn	€ 1'000 mn	€ 500 mn	€ 750 mn	€ 500 mn	€ 302 mn
Offering price	100% & 103,85%	99,97%	95,500%	99,10%	99,081%	99,89%	99,262%	99,54%	99,363%	99,46%	98,926%
Rating corporation at Issuance date	A- (S&P) A3 (Moody's)	BBB+ (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	BBB+ (S&P) A3 (Moody's)	A- (S&P) A- (Fitch)	A- (S&P) A3 (Moody's)	A- (S&P) A- (Fitch)	A- (S&P) A3 (Moody's)	A- (S&P) A- (Fitch)	A- (S&P) A3 (Moody's)
Current corporation rating	A- (S& P) ; A3 (Moody's) ; A- (Fitch)										
Coupon	ZERO Conv premium 128%	1,125% p.a	ZERO Conv premium 130%	0,875% p.a	1,750% p.a	0,000% p.a	1,750% p.a	0,250% p.a	2,500% p.a	0,625% p.a	3,250% p.a
Issue Date	10-janv.-17 & 05-mai-17	28-mai-15	10-janv.-18	3-sept.-18	28-mai-15	2-nov.-20	3-sept.-18	2-nov.-20	3-sept.-18	2-nov.-20	30-sept.-15 & 30-sept.-16
Maturity	10-janv.-22	28-mai-22	10-nov.-23	3-sept.-25	28-mai-27	2-nov.-28	3-sept.-30	2-nov.-32	3-sept.-38	2-nov.-40	30-sept.-45
Interest payment	N/A	Annual May 28	N/A	Annual Sept 03	Annual May 28	Annual Nov 02	Annual Sept 03	Annual Nov 02	Annual Sept 03	Annual Nov 02	Annual Sept 30
ISIN	FR0013230745	XS1233732194	FR0013309184	FR0013357845	XS1233734562	FR0014000D31	FR0013357852	FR0014000D49	FR0013357860	FR0014000D56	XS1298728707
Denomination	\$ 200'000 with min. tradable amount \$ 200'000	€ 1'000 with min. tradable amount € 1'000	\$ 200'000 with min. tradable amount \$ 200'000	€ 100'000 with min. tradable amount € 100'000	€ 1'000 with min. tradable amount € 1'000	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	€ 1'000 with min. tradable amount € 1'000



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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
Pierre HASSAÏRI

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

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

investor-relations@michelin.com