April 20, 2016

Net Sales at March 31, 2016

Net sales of €5.1 billion with volumes outperforming the markets

- Markets
  - Robust Passenger car and Truck demand in mature markets
  - Mixed demand in emerging markets, with sustained growth in China in PC, buoyant demand in India and a steep decline in South America
  - Specialty businesses still affected by ending inventory drawdowns at mining companies
- Volumes up 3.7%, outpacing the market in all business segments
- Price effect of -0.8%, an improvement shaped by the Group's active management approach
- Guidance confirmed

Markets mixed in Q1 2016, favorable to the Group's global model

PASSENGER CAR: +3%

Global OE: +1%
Global RT: +4%

- Robust demand in Western Europe, North America, China and India
- Down in the rest of the world

TRUCK: -2%

Global OE: -3%
Global RT: -2%

- Growth in Western Europe, RT in North America and India
- Contraction in emerging markets and OE in North America

SPECIALTY: -2%/-5%*

Raw materials prices dampened Earthmover and Agricultural tire demand

- Mining: demand down as drawdowns continued in their final year
- Agricultural OE: improvement underway in Europe
- Aircraft** and Two-Wheel***: continued growth

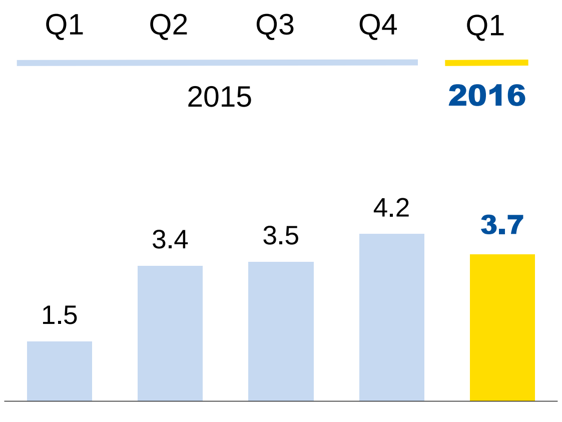
** Full year market expectation*
*** Commercial aircraft*
**** Motorcycle tires in Europe, USA and Japan*

Improved price mix thanks to the Group's active management approach

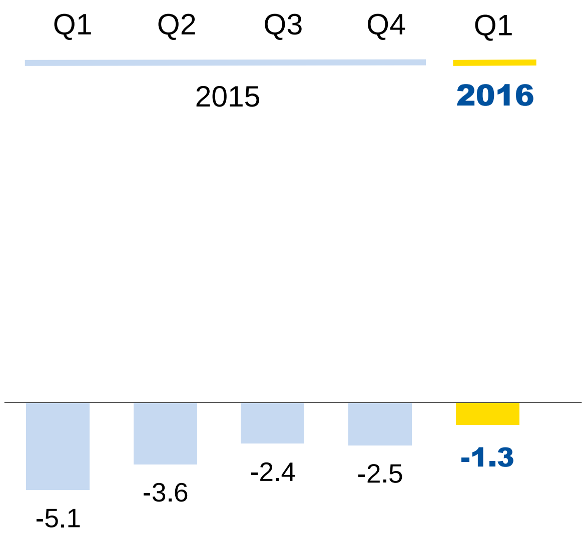
- YoY quarterly change

(in %)

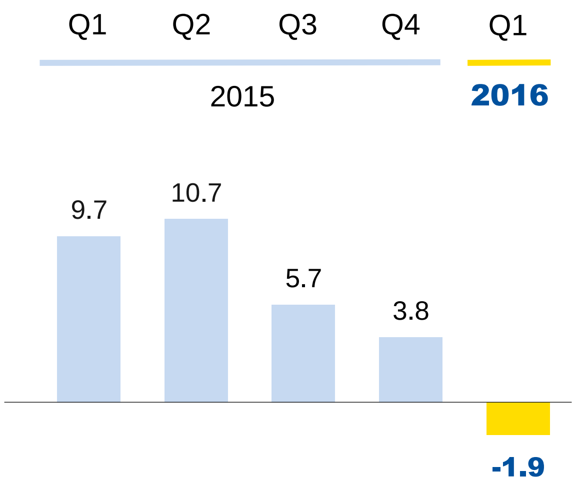
Volumes



Price mix



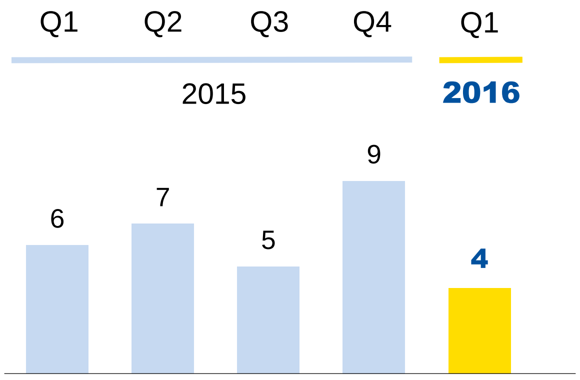
Currency effect



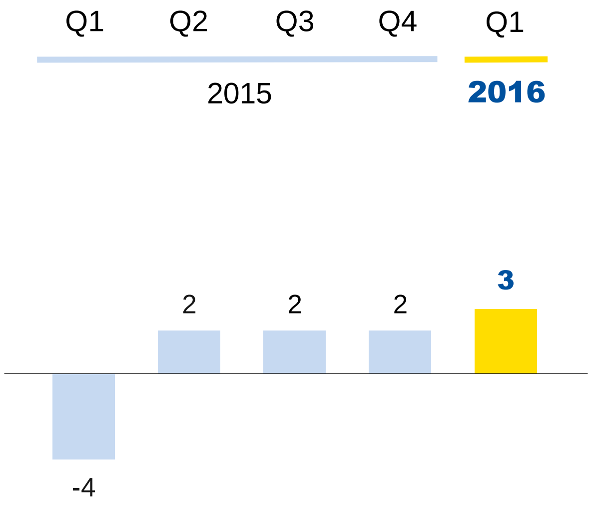
Continued above-market growth

YoY quarterly change
(in %)

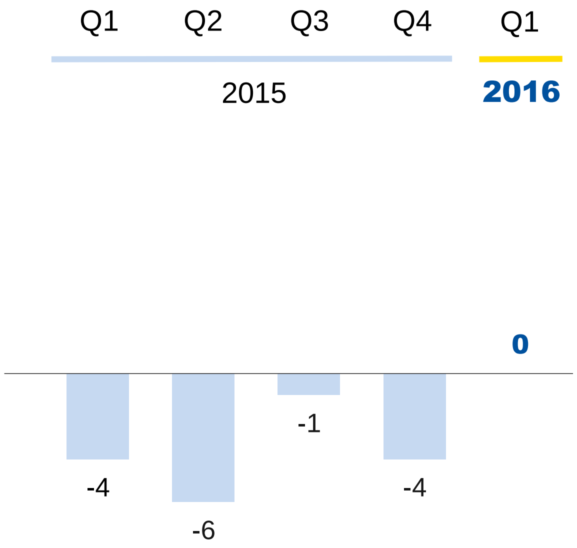
Car and Light truck tires*



Truck tires*



Specialty businesses



* *And related distribution*

2016 guidance confirmed

	2016 new	2016 old
Volumes	**Above-market growth**	Growth at least in line with the markets
EBIT before NR and at constant exchange rates	**> 2015**	> 2015
Structural FCF	**> €800m**	> €800m

April 20, 2016

Net Sales at March 31, 2016

1 / Stronger positions in all of the Group's businesses

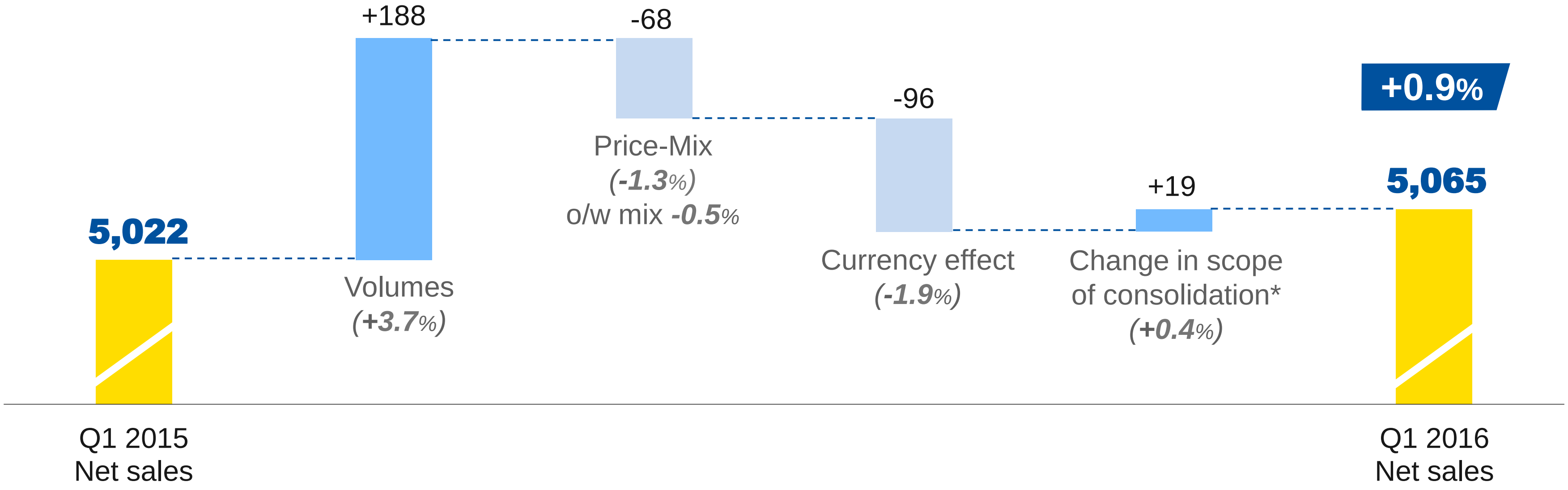
2 / 2016 guidance confirmed

1 / Stronger positions in all of the Group’s businesses

Net sales boosted by higher volumes

YoY change

(in € millions and %)



** Ihle, Meyer Lissendorf , Blackcircles*

Stronger positions in all of the Group's businesses

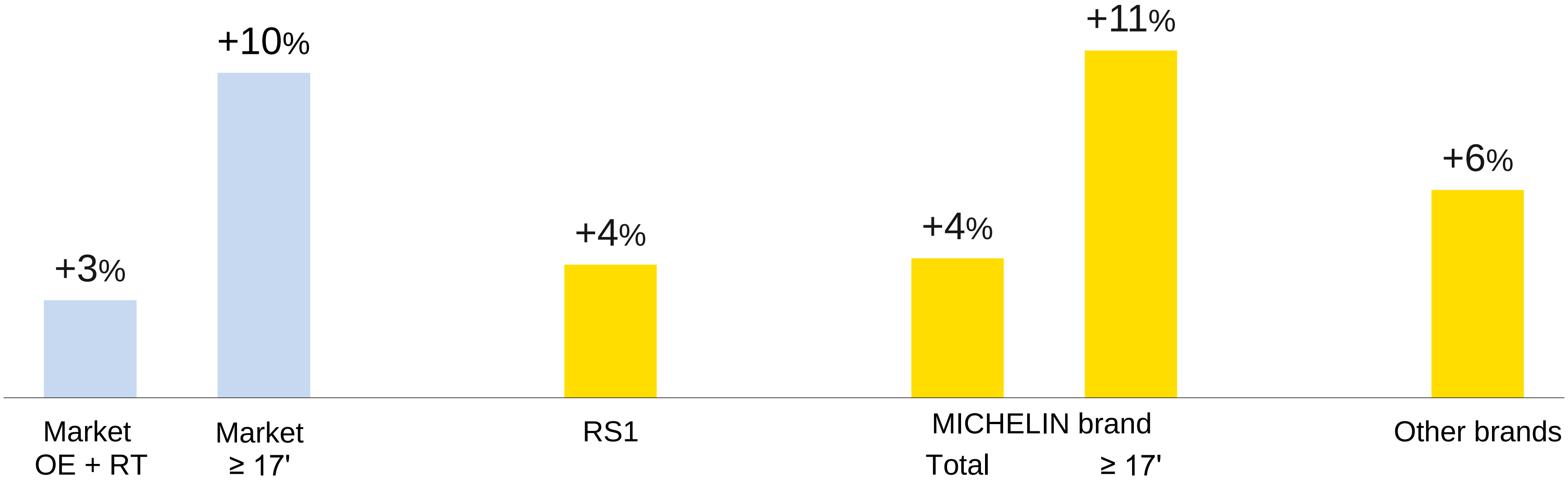
(In € millions)	**Q1 2016**	Q1 2015
RS1 Net sales	**2,897**	2,777
Volume growth	**+4%**	+6%
Market growth	+3%	-1%
RS2 Net sales	**1,430**	1,474
Volume growth	**+3%**	-4%
Market growth	-2%	-3%
RS3 Net sales	**738**	771
Volume growth	**+0%**	-4%
Market growth	*-2%/-5%**	-6%*

** Full-year market estimate*

MICHELIN A better way forward

Passenger car tires: strong growth in all brands and segments

- Passenger car growth
  (YoY)



Source: Michelin

2 / 2016 guidance confirmed

2016 guidance confirmed

	2016 new	2016 old
Volumes	**Above-market growth**	Growth at least in line with the markets
EBIT before NR and at constant exchange rates	**> 2015**	> 2015
Structural FCF	**> €800m**	> €800m

2016 scenario based on March raw material prices and currencies

	2016
Raw materials	Around €400m tailwind
Net price mix vs. raw materials	Indexed businesses: negative Non indexed businesses: neutral
Competitiveness plan vs. inflation	Neutral

New operating margin guidance* for 2016-2020

	RS1	RS2	RS3
Previous target ranges	Between 10% and 12%	Between 7% and 9%	Between 20% and 24%
2016-2020 target ranges**	**Between 11% and 15%**	**Between 9% and 13%**	**Between 17% and 24%**

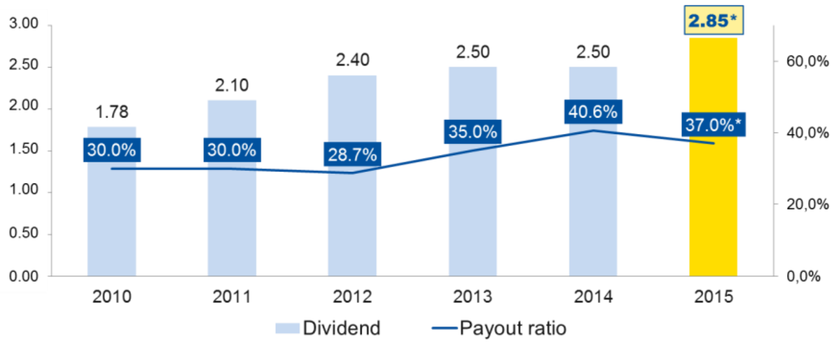
** Before non-recurring items*

*** At constant scope of consolidation and raw materials prices, and with markets expanding by a CAGR of 2.5% in Passenger car and Light truck tires and of 1.5% in Truck tires*

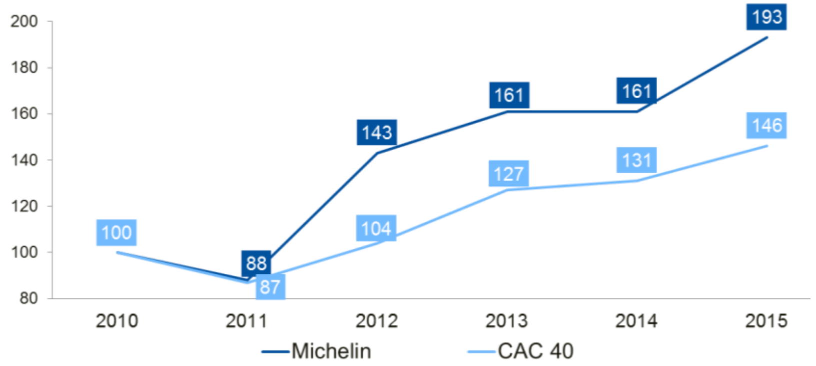
2015-2016 shareholder return: €981m dividend and €750m share buyback

- Dividend of €2.85*/share and payout of 37% of net income before non-recurring items
- €750m share buyback plan
  - Number of shares repurchased and cancelled in 2015: 4,961,534 shares or 2.7% of capital
  - €451m committed in 2015 and a new €150m tranche launched in January 2016
  - Q1 2016: €73m committed

- Payout ratio



- Total Shareholder Return



** Submitted to shareholders for approval at the May 13, 2016 Annual Meeting*

2016 Upcoming events

- **2016 Events:**
  - **May, 13:** Annual Shareholders' Meeting
  - **June, 6: Investor Day (Ladoux, France)**
  - **July, 26:** H1 Results
  - **October, 19:** Q3 Net Sales

- **Dates related to 2015 dividend:**
  - **May 17, 2016:** Ex-Date
  - **May 18, 2016:** Record date
  - **May 19, 2016:** Payment date

The power of new products

BFGOODRICH g-Force™ COMP-2™ A/S	MICHELIN Defender® LTX	MICHELIN Premier® A/S	MICHELIN CrossClimate	MICHELIN Pilot Sport^{4}	MICHELIN Premier® LTX	BFGOODRICH All-Terrain T/A® KO2

Net Sales at March 31, 2016 - April 20, 2016

Appendices

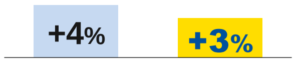
Passenger car and Light truck tires: strong demand in Western Europe, North America, China and India; demand down elsewhere

Passenger car market at March 31, 2016

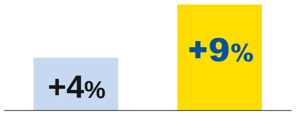
(YoY in %, in number of tires)

North America

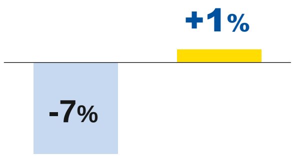
Europe excluding Russia & CIS



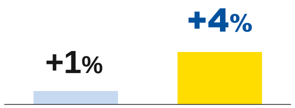
China



New markets excluding China



GLOBAL MARKET



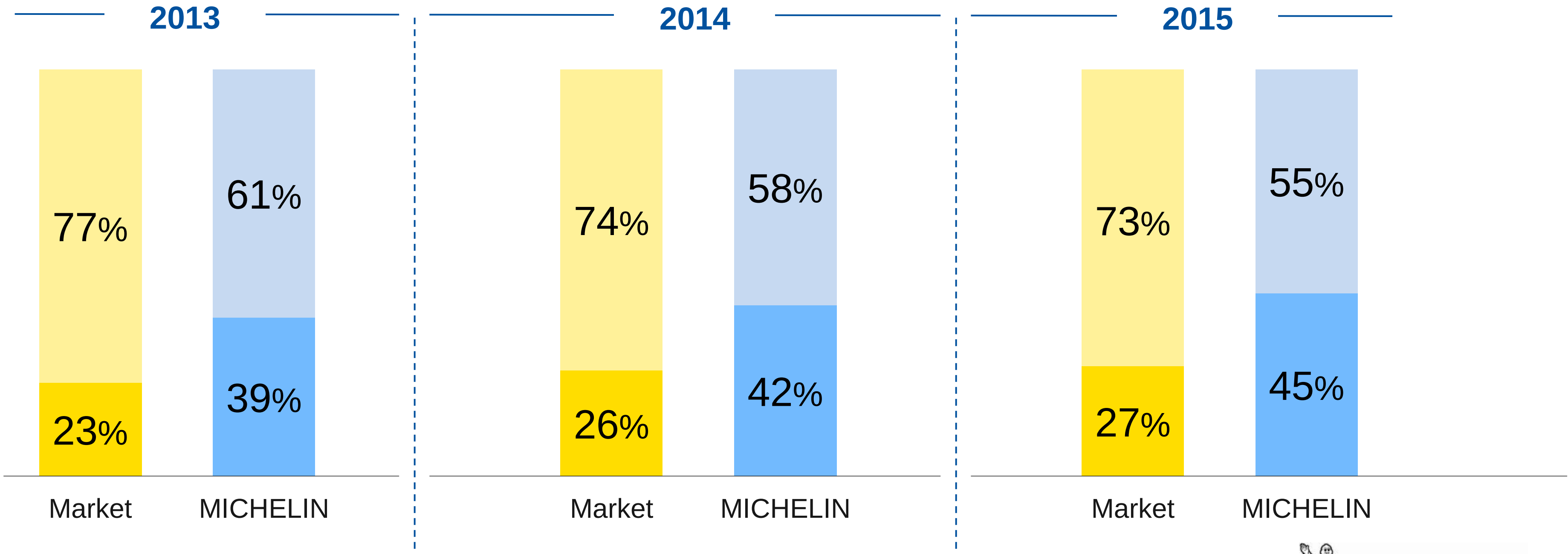
OE RT

Source: Michelin

MICHELIN in the Passenger car segment: clearly positioned as the premium brand

- 17’ Car and Light truck share of market and share MICHELIN brand sales

(in number of tires)



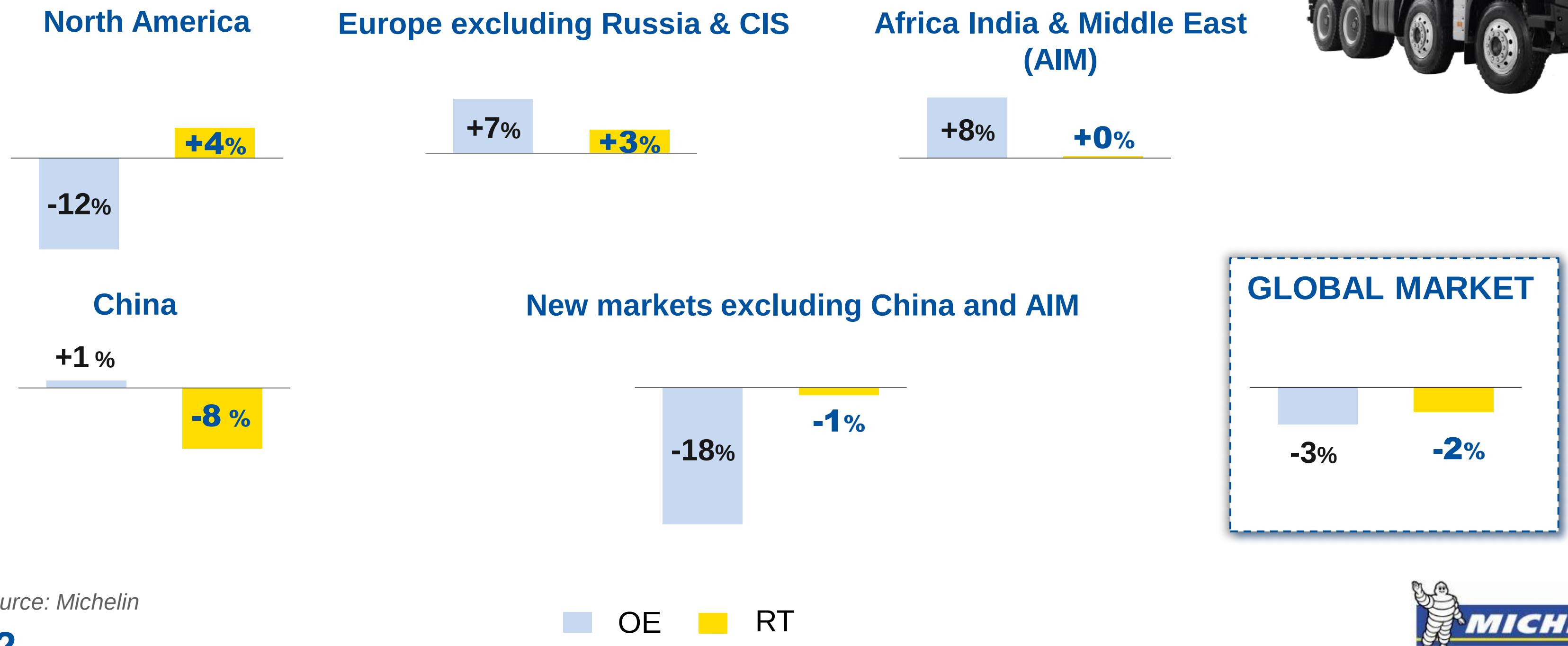
Source: Michelin estimate

≥ 17’ 16’ ≥

Truck tires: growth in Western Europe, the North America Replacement market and India; contraction in emerging markets and Original Equipment in North America

Truck tires market at March 31, 2016

(YoY in %, in number of new tires)



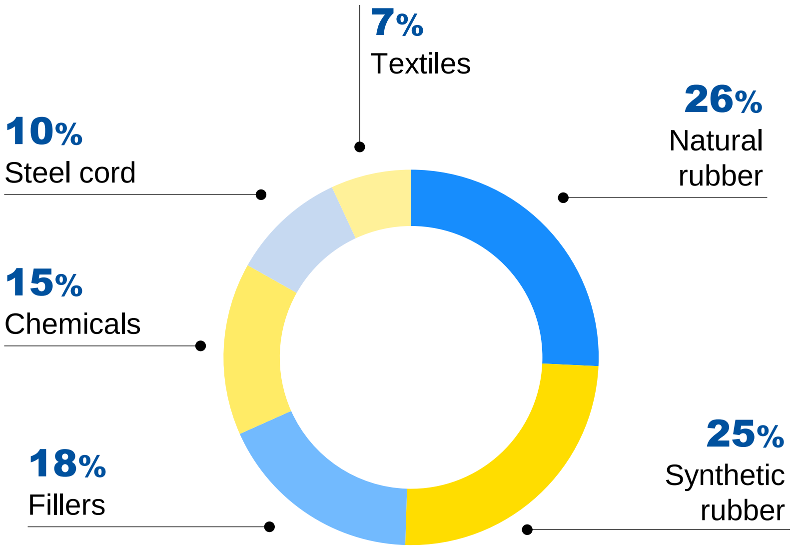
Source: Michelin

Operational optimization at Clermont-Ferrand

- Scale-back of retreading operations given the 25% decline in the markets since 2007
  - Closure of the retreading workshop at the La Combaude plant by end-2017
  - 330 workshop employees will be transferred internally or benefit from early retirement measures
- Capex reduction from rebalanced make or buy policy
  - Reorganization of engineering operations by end-2018
  - 164 jobs to be eliminated
- Streamlining of the Group's support service processes
  - Personnel and skills planning process to be negotiated
- Job cuts via age-related measures and internal transfers, in light of the large number of employees nearing retirement
- Provision of around €55 million to be recorded in non-recurring expenses in the consolidated financial statements for the six months ending June 30, 2016

Raw materials trends in 2015

- Raw material purchases in 2015 *(€4,711m)*

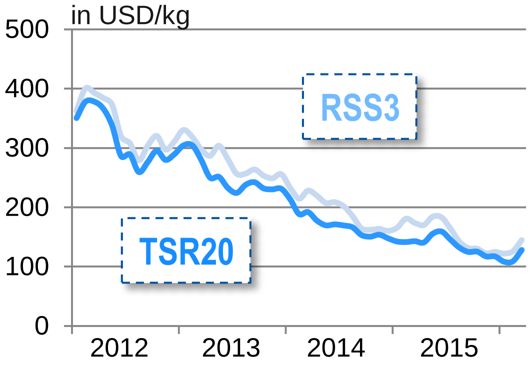


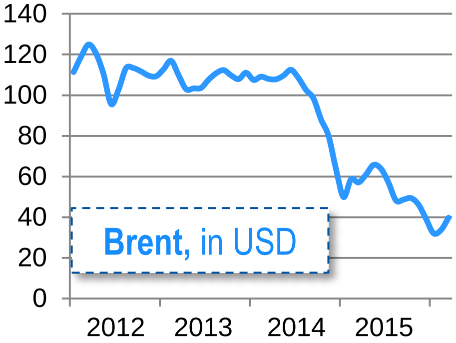
€/$ exchange rate:

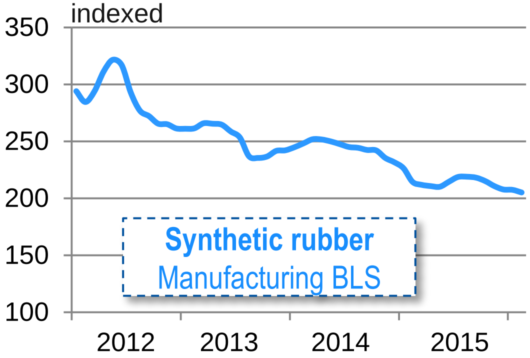
Average 2014 : **1.33**

-16%

Average 2015 : **1.11**

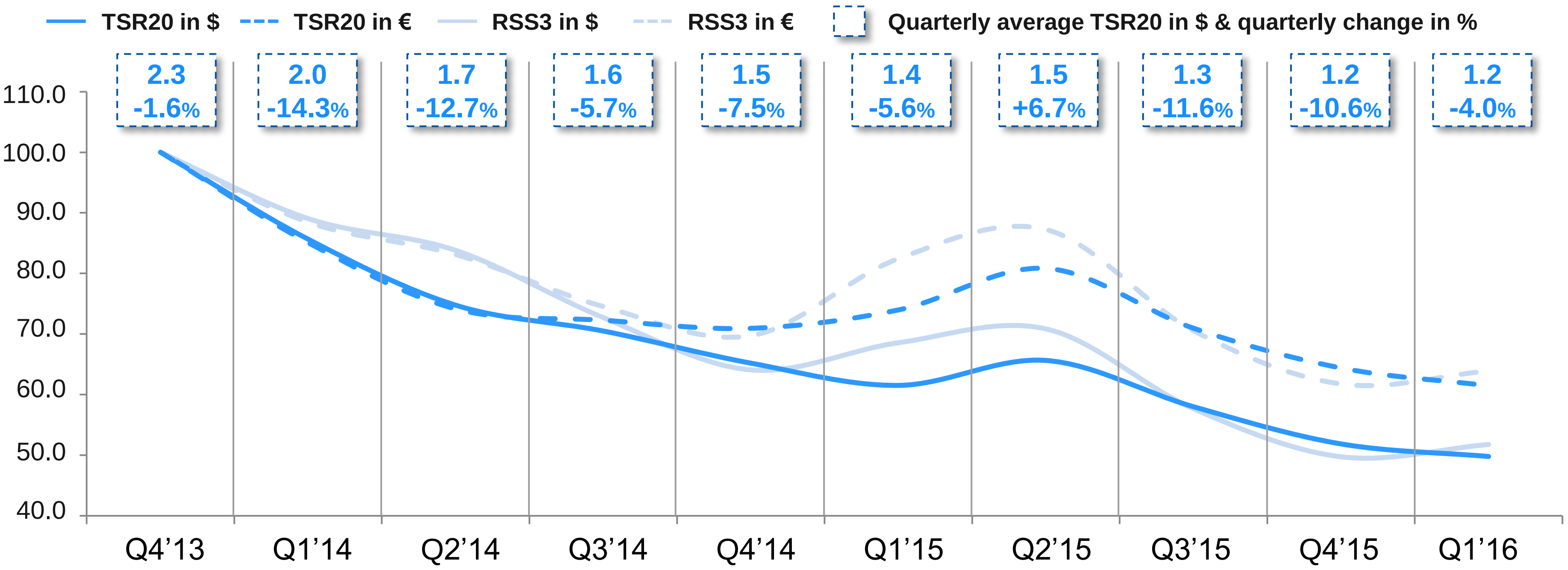






Natural Rubber price trend

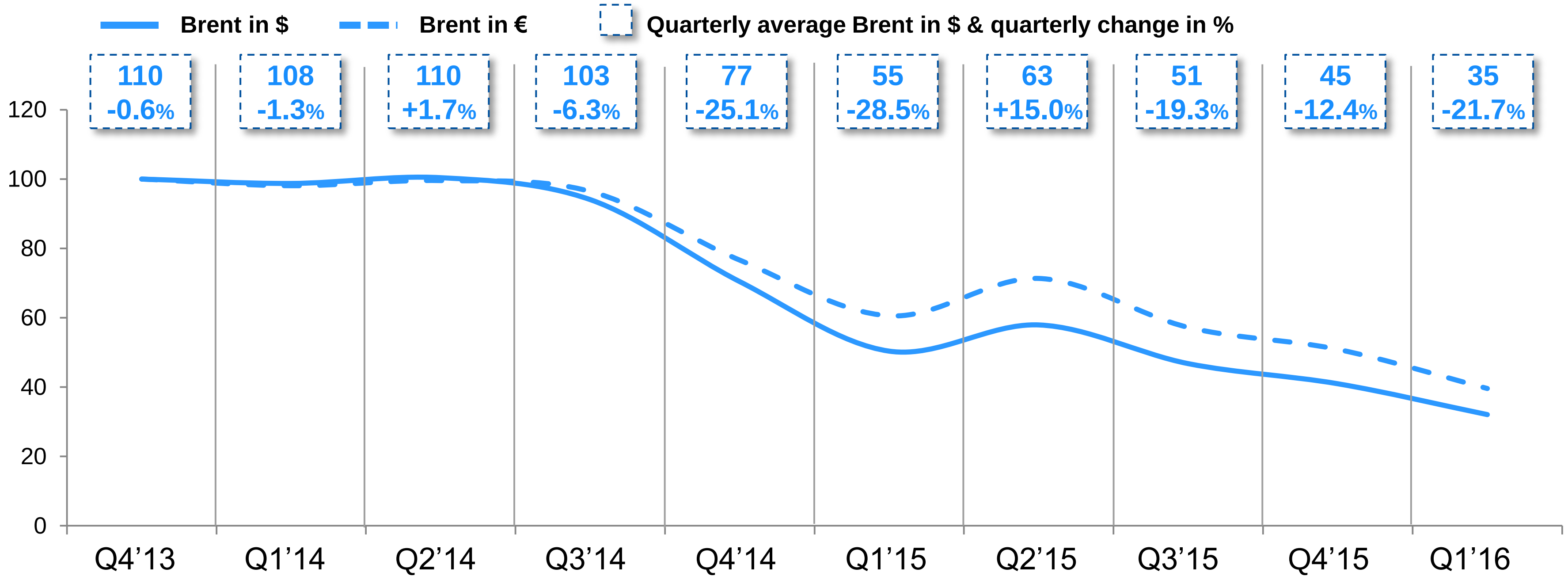
- At end of March 2016 *(per kg, base 100 in Q4'13)*



Source: SICOM

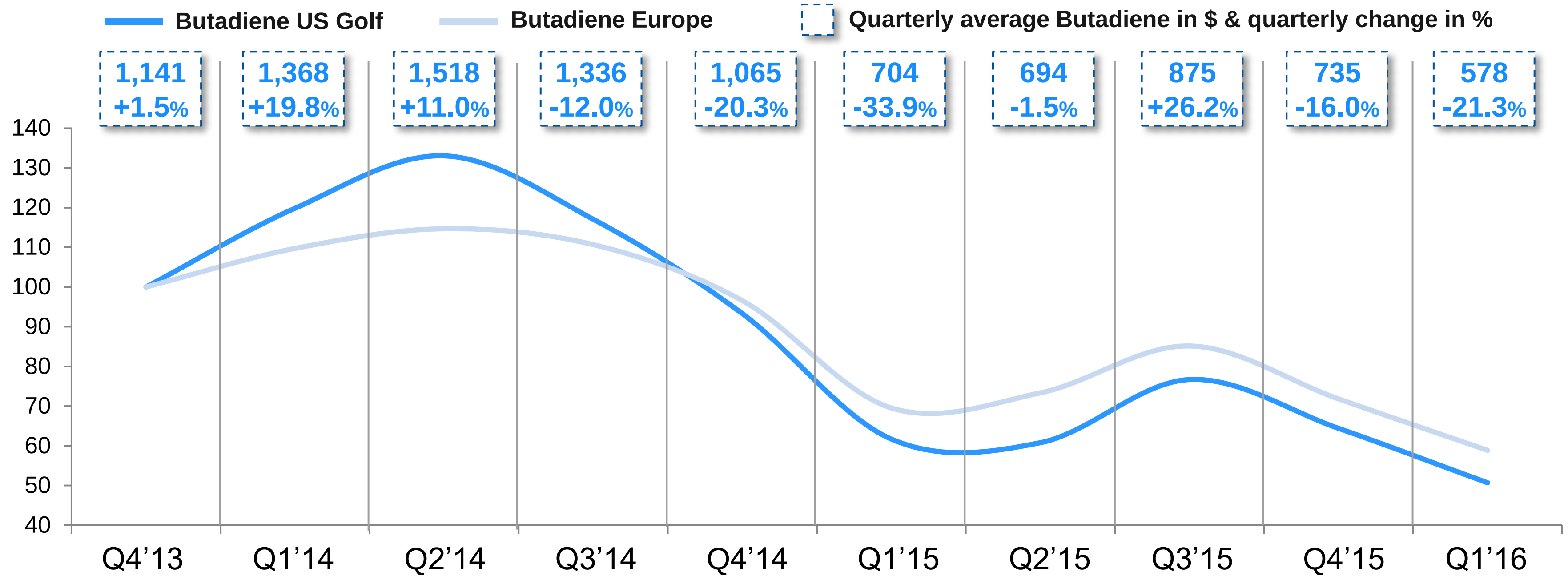
Brent price trend

- At end of March 2016 *(per barrel, base 100 au Q4'13)*



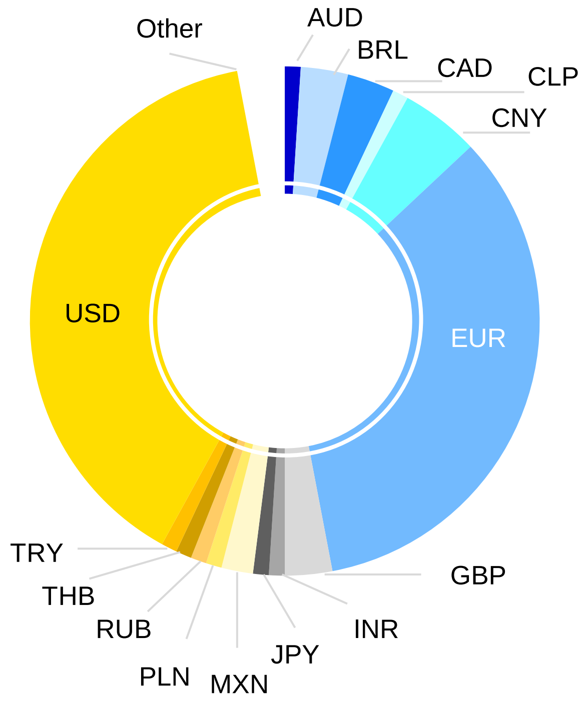
Butadiene price trend

At end of March 2016 *(per ton, base 100 in Q4'13)*



Source: IHS

2015 net sales by currency

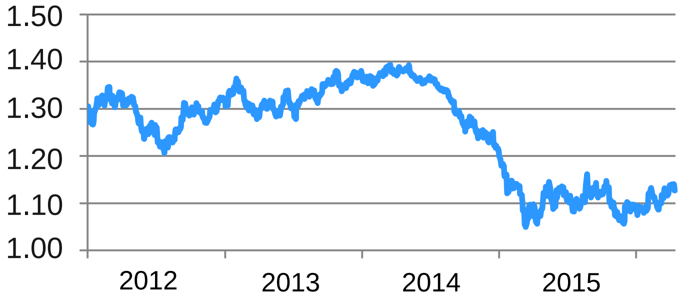


		% of net sales
	AUD	**1**%
	BRL	**3**%
	CAD	**3**%
	CLP	**1**%
	CNY	**5**%
	EUR	**34**%
	GBP	**3**%
	INR	**1**%
	JPY	**1**%
	MXN	**2**%
	PLN	**1**%
	RUB	**1**%
	THB	**1**%
	TRY	**1**%
	USD	**39**%
	Other	**3**%

EBIT sensitivity to €/$ exchange rate:

A one cent change in the average annual €/$ exchange rate would lead to a € 15-20 million change in EBIT for the year.

€/$ exchange rate – 2012-2015



Source: ThomsonOne

Net Sales at March 31, 2016 - April 20, 2016

MICHELIN A better way forward

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 at the time of the publication of 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 induced by these statements."

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