PRESS RELEASE
Clermont-Ferrand – April 24, 2014

COMPAGNIE GÉNÉRALE DES ETABLISSEMENTS MICHELIN

Erratum related to the Financial Information for the Three Months Ended March 31, 2014

Erratum: in page 3 of the Q1 Net Sales press release, the market figure for Original equipment Truck in South America has been corrected (+4% instead of +10%) together with its comment.

Volumes up 3.4% in first-quarter 2014
C4.8 billion in net sales,
up 2.5% at constant scope of consolidation and exchange rates

- Recovering Passenger car and Light truck and Truck tire markets, except in Eastern Europe, with sustained drawdown in mining customer inventory, as expected.

- Volumes up 3.4%, reflecting:
  - The performance of the MICHELIN brand.
  - The fast momentum in original equipment sales.
  - The growth in the global Truck tire business.
  - The growth in the Agricultural, Two-Wheel and Aviation tire businesses, which offset weak mining tire sales.

- Price mix slightly negative, due to:
  - The impact of indexation clauses and managed price repositionings, in a still favorable raw materials cost environment.
  - Price increases that attenuated the unfavorable impact of certain currencies.
  - The effectiveness of the premium strategy.

- A 4.6% negative currency effect, attributable to the strong euro.

<table>
<thead>
<tr>
<th>NET SALES (IN € MILLION)</th>
<th>First Quarter 2014</th>
<th>First Quarter 2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger car/Light truck tires and related distribution</td>
<td>2,520</td>
<td>2,582</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Truck tires and related distribution</td>
<td>1,462</td>
<td>1,477</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Specialty Businesses1</td>
<td>775</td>
<td>818</td>
<td>-5.2%</td>
</tr>
<tr>
<td>GROUP TOTAL</td>
<td>4,758</td>
<td>4,877</td>
<td>-2.4%</td>
</tr>
</tbody>
</table>

1Earthmover, Agricultural, Two-Wheel and Aircraft tires; Michelin Travel Partner and Michelin Lifestyle Ltd.

- Outlook for 2014

With tire demand rising as fast as expected in the first quarter of 2014, except in Eastern Europe, Michelin maintains its objective of around a 3% increase in volumes over the full year.

The Group aims to improve its gross unit margin, while preserving a positive balance between pricing policy and raw materials costs. The competitiveness plan is being deployed on schedule.

Against this backdrop, Michelin is confirming its 2014 objectives of i) an increase in operating income before non-recurring items (at constant exchange rates); ii) a more than 11% return on capital employed; and iii) structural free cash flow of more than €500 million along with a capital expenditure program maintained at around €2 billion.
Market Review

PASSenger car and light truck tires

<table>
<thead>
<tr>
<th>First-quarter 2014</th>
<th>Original Equipment</th>
<th>Replacement</th>
</tr>
</thead>
<tbody>
<tr>
<td>% change year-on-year (in number of tires)</td>
<td>EUROPE*</td>
<td>NORTH AMERICA</td>
</tr>
<tr>
<td>Original Equipment</td>
<td>+ 6%</td>
<td>+ 5%</td>
</tr>
<tr>
<td>Replacement</td>
<td>+ 4%</td>
<td>+ 7%</td>
</tr>
</tbody>
</table>

*Including Russia and Turkey

- **Original Equipment**
  - OE tire demand in Europe climbed 6% on the upturn in production by broadline carmakers. Markets in Eastern Europe fell back 6% year-on-year, under the adverse impact of the economic slowdown in Russia and political instability in Ukraine.
  - The North American market gained 5% over the period as buyers continued to replace their aging cars.
  - In Asia (excluding India), demand rose by 8% overall but growth varied by market. It remained very robust in China, at 12%, but faltered in Southeast Asia, where demand dropped 9% due to the political situation in Thailand. The Japanese market surged substantially, driven by purchases ahead of the April 1 increase in VAT.
  - The South American market retreated by 8% overall in the first quarter, in a mixed economic environment shaped, in Brazil, by the fall-off in vehicle exports and the planned increase in the IPI excise tax.

- **Replacement**
  - In Europe, replacement tire demand gained 4% overall during the quarter. It rose 7% in Western Europe off of the historic lows observed in first-quarter 2013, in line with the impact of the recession and the decrease in kilometers travelled. Sell-out rebounded in March and dealer inventories have returned to normal levels. The Eastern European market contracted by 8% due to the political and economic situations in Russia and Ukraine.
  - The 7% growth in the North American market reflected higher imports, sustained demand, particularly in Canada, and the competitive environment, especially in the mid-market.
  - In Asia (excluding India), demand rose by 11% overall. The market grew by 11% in China, supported by demand for mobility and the decline in savings rates, and by 21% in Japan, lifted by purchases ahead of the higher VAT rate and the harsh winter weather.
  - Demand in South America increased 6%, led by markets in Brazil, Colombia and Argentina. In particular, the Brazilian market gained 8%, in line with highway toll statistics and biofuel sales.
TRUCK TIRES

<table>
<thead>
<tr>
<th>First-quarter 2014 % change year-on-year (in number of tires)</th>
<th>EUROPE**</th>
<th>NORTH AMERICA</th>
<th>ASIA (INCLUDING INDIA)</th>
<th>SOUTH AMERICA</th>
<th>AFRICA/INDIA/MIDDLE EAST</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Equipment*</td>
<td>- 3%</td>
<td>+ 6%</td>
<td>+ 11%</td>
<td>+ 4%</td>
<td>- 8%</td>
<td>+ 5%</td>
</tr>
<tr>
<td>Replacement*</td>
<td>+ 9%</td>
<td>+ 8%</td>
<td>+ 4%</td>
<td>+ 4%</td>
<td>+ 3%</td>
<td>+ 5%</td>
</tr>
</tbody>
</table>

* Radial and bias-ply market
** Including Russia and Turkey

- **ORIGINAL EQUIPMENT**
  - In Western Europe, OE demand rose 8%, as registrations of trucks purchased ahead of the application of Euro VI emissions standards on January 1, 2014 offset the 40% collapse in Eastern European markets.
  - The North American market climbed 6%, with an improved mix thanks to the faster growth in the Class 8 segment.
  - Radial and bias-ply tire demand in Asia (excluding India) rose by 11% overall, with a 13% increase in China. In Southeast Asia, the situation in Thailand and other factors pushed demand down 12%.
  - In South America, the market gained 4%. The higher interest rates on FINAME subsidized financing in Brazil has dampened truck demand particularly in March.

- **REPLACEMENT**
  - In Europe, replacement markets rose by 9% overall. The 16% growth in Western Europe reflected a technical upturn off of weak prior-year comparatives and the relative dealer restocking early in the year. In Eastern Europe, current economic and political conditions are dragging the replacement market down at an increasingly fast pace as the months go by.
  - In North America, the market rose 8% over the period, with a noticeable contribution from the imported tire segment. Freight demand remains robust in a stronger economy.
  - Asian radial and bias-ply tire markets (excluding India) rose by 4% overall. In China, demand was up 1% for the period, with truckers showing some hesitation in the face of the slight cooling in the domestic economy. While stable for the period, Southeast Asian markets remain driven by the steady shift to radial technology. The Japanese market gained new momentum, climbing 47% ahead of the increase in the VAT rate.
  - In South America, radial and bias-ply markets grew by 4% overall, with sustained demand for import tires.

<table>
<thead>
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<th>First-quarter 2014 % change year-on-year (in number of tires)</th>
<th>EUROPE**</th>
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<tr>
<td>Original Equipment*</td>
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<td>+ 12%</td>
<td>+ 4%</td>
<td>- 4%</td>
<td>+ 7%</td>
</tr>
<tr>
<td>Replacement*</td>
<td>+ 15%</td>
<td>+ 9%</td>
<td>+ 8%</td>
<td>+ 9%</td>
<td>+ 8%</td>
<td>+ 9%</td>
</tr>
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</table>

*Radial market only
**Including Russia and Turkey
SPECIALTY TIRES

- **Earthmover Tires**: The mining industry grew as a whole in the first quarter, but the mining tire market remained on the downward trend observed in the final quarter of 2013, dampened by inventory drawdowns by mining companies. Original equipment demand recovered in mature markets, boosted by increased earthmover production at a time of low manufacturer inventory. Demand for tires used in infrastructure and quarries rebounded slightly in mature markets, thanks to dealer optimism, but declined in emerging markets.

- **Agricultural Tires**: Global demand for OE tires softened in mature markets due to the decline in farm machinery sales. The replacement market is recovering in Europe, but remains down in North America.

- **Two-Wheel Tires**: The motorcycle market rose in Europe but declined in North America, where it suffered from unfavorable weather conditions.

- **Aircraft Tires**: The commercial aviation tire market expanded over the quarter, while the defense markets contracted.

### Michelin Net Sales

**NET SALES**

<table>
<thead>
<tr>
<th>(IN € MILLIONS)</th>
<th>First Quarter 2014</th>
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<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>4,758</td>
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**FIRST-QUARTER 2014**

<table>
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<tr>
<th>YOY CHANGE IN €M AND %</th>
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<tbody>
<tr>
<td><strong>TOTAL CHANGE</strong></td>
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<tr>
<td><strong>OF WHICH VOLUMES</strong></td>
</tr>
<tr>
<td><strong>PRICE-MIX</strong></td>
</tr>
<tr>
<td><strong>CURRENCY EFFECT</strong></td>
</tr>
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</table>

Net sales totaled €4,758 million in the first three months of 2014, down 2.4% year-on-year due to the combined impact of the following factors:

- **The 4.6% negative currency effect**, due to the euro’s strength against the US dollar, Brazilian real, Canadian dollar, Australian dollar, Turkish lira, Russian ruble, Argentine peso and South African rand and other currencies.

- **The 3.4% increase in volumes**, in a generally improving market environment, except in Eastern Europe and, as expected, the mining segment.

- **The 1.1% negative impact from the price-mix**, corresponding to:
  - The €98 million negative price effect, reflecting, for 55% of the total, the impact of contractual indexation clauses and, for the rest, the targeted price repositionings in a more favorable raw materials cost environment and price increases that attenuated the unfavorable impact of certain currencies.
The €45 million favorable mix effect, as the sustained deployment of the premium strategy and the dynamic growth in MICHELIN brand sales made up for the unfavorable OE/Replacement mix.

**NET SALES BY REPORTING SEGMENT**

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**PASSENGER CAR AND LIGHT TRUCK TIRES AND RELATED DISTRIBUTION**

Net sales stood at €2,520 million, compared with €2,582 million in first-quarter 2013.

- Sales volumes ended the quarter up 2%, the net result of the MICHELIN brand’s performance in line with the market and the decline in BFGoodrich and Kleber sales due to the competitive price environment.
- The price effect reflected the application of raw materials-based indexation clauses in the OE segment, selected price repositionings in mature replacement markets and price increases to partially offset the currency effect, particularly in South America.
- The mix effect remained favorable, supported by the Group’s performance in the 17-inch and larger segment.
- The currency effect reduced reported sales by 4%.

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**TRUCK TIRES AND RELATED DISTRIBUTION**

Net sales for the first quarter amounted to €1,462 million, down 1.0% from the year-earlier period.

- Sales volumes rose by 8%, as growth in more positively trending markets was successfully captured over the period.
- The price effect reflected the adjustments stemming from raw materials-based indexation clauses and the price increases passed along to attenuate the 6% unfavorable currency effect in certain markets.
- The OE/replacement mix was unfavorable due to the faster growth in OE sales, especially in North America.

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**SPECIALTY BUSINESSES**

Net sales by the Specialty Businesses declined by 5.2% year-on-year to €775 million, reflecting the combined impact of price adjustments stemming from raw materials-based indexation clauses, the slight 1% increase in volumes and the 5% negative currency effect.

- Earthmover tires: net sales were down for the period, hurt by the decline in volumes and the unfavorable currency effect. Only OE sales were up, lifted by the growth in volumes. Note that mining volumes were stable quarter-on-quarter, reflecting the net impact of ongoing inventory drawdowns by mining customers, as expected, and sustained mining operations.
- Agricultural tires: net sales rose overall, as volume growth in mature and emerging markets offset the unfavorable application of raw materials-based indexation clauses and negative currency effect.
- **Two-Wheel tires**: net sales were up for the period, with higher volumes and the improvement in the geographic mix amply offsetting the negative currency effect.

- **Aircraft tires**: net sales improved on volume growth and the favorable product mix.
First-Quarter 2014 Highlights

- Presentation of the MICHELIN® Premier® A/S, with its unique EverGrip™ technology, a self-regenerating tire that is always safe, even when worn (January 15)
- Michelin Runners Monopolize 36th Dakar Podiums (January 18)
- Launch of the new MICHELIN Alpin 5 winter car tire (February 4)
- The CEA, Michelin, Protéus (PCAS Group) and SDTech to work together to develop two innovative uses for scrap tires (January 28)
- Michelin Canada to reduce production of small-size tires at its Pictou County plant in Nova Scotia between now and July 2015. Michelin also to invest CAD 66.5 million to strengthen manufacturing resources in its three Canadian plants (March 3)
- Michelin once again ranked Silver Class in the latest edition of the RobecoSAM Sustainability Yearbook (March 4)
- Michelin awarded Boeing 737 MAX 7 & 8 Original Equipment tire supply contract (March 10)
- The new lineup of MICHELIN X® LINE™ Energy™ 80 and 65 series delivers more performance in the same tire (March 21)
- Michelin’s first rubber composite processing plant comes on stream in Hat Yai, Thailand (April)

A full description of first-quarter 2014 highlights may be found on www.michelin.com/corporate/finance
PRESENTATION AND CONFERENCE CALL
The quarterly information for the period ended March 31, 2014 will be reviewed during a conference call in English later today (Monday April 23, 2014) at 6:00 pm CEST (5:00 UT). If you wish to participate, please dial-in one of the following numbers from 5:50 pm CET:

- In France 01 70 77 09 38
- In the UK 0203 367 9453
- In North America (866) 907 5928
- From anywhere else +44 (0) 203 367 9453

The presentation of financial information for the three months ended March 31, 2014 may be viewed at www.michelin.com/corporate, along with practical information concerning the conference call.

INVESTOR CALENDAR
- First-half 2014 net sales and results:
  Tuesday, July 29, 2014 before start of trading
- Quarterly information for the nine months ended September 30, 2014:
  Wednesday, October 22, 2014 after close of trading

<table>
<thead>
<tr>
<th>Investor Relations</th>
<th>Media Relations</th>
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| +33 (0) 4 73 98 59 08                  |                                  |
| jacques.engasser@fr.michelin.com       |                                  |

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