

**COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN**  
Financial information for the year ended December 31, 2018

**2018: in a challenging environment, €2,775 million in segment operating income\*, up €304 million or 11% at constant exchange rates**

**€1,274 million in structural free cash flow**

**2019: sustained growth in segment operating income, even before the additional contribution from acquisitions**

- ❑ Sales up 4.1% at constant exchange rates.
- ❑ Volumes up 0.9%: after declining in the first quarter, volumes rose by 2% over the following nine months, in markets disrupted by the contraction in Chinese and original equipment Passenger car tire segment demand
  - Sustained fast growth in the Specialty businesses.
  - Further market share gains in the 18" and larger Passenger car tire segment.
  - 2.7% rebound in Truck tire volumes in the second half.
- ❑ The price-mix/raw materials effect added a net €286 million, as expected.
  - The price effect totaled €255 million, confirming disciplined price management.
  - The mix effect was a very strong €189 million, led by the growth in 18" and larger tire sales, the Specialty businesses and the smaller percentage of OE business in the sales mix.
  - Priority focus was maintained on protecting margins, particularly in markets impacted by steep currency declines against the euro.
- ❑ Unfavorable currency effect, totaling a negative €271 million.
- ❑ Competitiveness plan stepped up in the second half, lifting total savings to €317 million for the year and offsetting the impact of a higher inflation cost (up €38 million year-on-year).
- ❑ €1,274 million in structural free cash flow, confirming the Group's commitment to improvement.
- ❑ Faster acquisitions-led growth (Fenner and Camso), in line with Group strategy, and greater access to the North American market (TBC joint venture).
- ❑ Proposed dividend of €3.70 per share, representing a payout of 36.4% of consolidated net income before non-recurring items.

Jean-Dominique Senard, Chief Executive Officer, said: "In 2018, in a difficult economic environment, Michelin demonstrated its ability to increase operating income and sustain the improvements in structural free cash flow achieved in recent years. The year also saw faster deployment of the Group's strategy, with the acquisitions of Fenner and Camso, and the creation of the TBC wholesaling joint venture in the United States. These transactions have strengthened the Group in key markets and provided new opportunities to create value."

❑ Outlook

In 2019, the Passenger car and Light truck tire markets are expected to be mixed, with modest growth in the Replacement segment and a contraction in the Original Equipment segment. Truck tire markets are expected to remain stable overall, given the decline in demand in China, while the Mining, Aircraft and Two-wheel tires markets should remain dynamic. Based on January 2019 exchange rates, the currency effect is expected to have a slightly favorable impact on segment operating income. The impact of raw materials costs is currently estimated at around a negative €100 million.

In this environment, Michelin's objectives for 2019 are: volume growth in line with global market trends; segment operating income exceeding the 2018 figure at constant exchange rates and before the estimated €150 million contribution from Fenner and Camso; and structural free cash flow of more than €1.45 billion.\*\*

\* Formerly known as operating income from recurring activities, segment operating income is the performance metric for the reporting segments. It is stated before the amortization of brands and customer lists recognized on the acquisition of the corresponding companies, which is included in other operating income and expenses.

\*\* Of which €150 million from the application of IFRS 16

(IN € MILLIONS)	2018	2018 at 2017 exchange rates	2017
SALES	<b>22,028</b>	<b>22,866</b>	<b>21,960</b>
SEGMENT OPERATING INCOME <sup>1</sup>	<b>2,775</b>	<b>3,046</b>	<b>2,742</b>
SEGMENT OPERATING MARGIN	<b>12.6%</b>	<b>13.3%</b>	<b>12.5%</b>
AUTOMOTIVE & RELATED DISTRIBUTION	<b>11.6%</b>	<b>12.3%</b>	<b>12.3%</b>
ROAD TRANSPORTATION & RELATED DISTRIBUTION	<b>8.8%</b>	<b>9.7%</b>	<b>8.1%</b>
SPECIALTY BUSINESSES & RELATED DISTRIBUTION	<b>19.6%</b>	<b>20.2%</b>	<b>19.6%</b>
OTHER OPERATING INCOME AND EXPENSES	<b>(225)</b>		<b>(111)</b>
OPERATING INCOME	<b>2,550</b>		<b>2,631</b>
NET INCOME	<b>1,660</b>		<b>1,693</b>
SEGMENT EBITDA	<b>4,119</b>		<b>4,087</b>
CAPITAL EXPENDITURE	<b>1,669</b>		<b>1,771</b>
NET DEBT	<b>3,719</b>		<b>716</b>
GEARING	<b>31%</b>		<b>6%</b>
EMPLOYEE BENEFIT OBLIGATIONS	<b>3,850</b>		<b>3,969</b>
FREE CASH FLOW <sup>2</sup>	<b>(2,011)</b>		<b>662</b>
STRUCTURAL FREE CASH FLOW <sup>3</sup>	<b>1,274</b>		<b>1,509</b>
ROCE <sup>4</sup>	<b>14.0%</b>		<b>13.0%</b>
EMPLOYEES ON PAYROLL <sup>5</sup>	<b>117,400</b>		<b>114,100</b>
EARNINGS PER SHARE	<b>€9.30</b>		<b>€9.39</b>
DIVIDEND PER SHARE <sup>6</sup>	<b>€3.70</b>		<b>€3.55</b>

<sup>1</sup>Formerly known as operating income from recurring activities, segment operating income is the performance metric for the reporting segments. It is stated before the amortization of brands and customer lists recognized on the acquisition of the corresponding companies, which is included in other operating income and expenses. In 2018, amortization of acquired intangible assets amounted to €39 million for the year.

<sup>2</sup>Free cash flow: net cash from operating activities less net cash used in investing activities and net cash from other current financial assets, before distributions.

<sup>3</sup>Structural free cash flow: free cash flow before acquisitions, adjusted for the impact of changes in raw materials costs on trade payables, trade receivables and inventories.

<sup>4</sup>ROCE excluding goodwill, acquired intangible assets and associates & joint ventures. 2017 standard tax rate of 31%; 2018 standard tax rate of 26%.

<sup>5</sup>At period-end.

<sup>6</sup>2018 dividend to be submitted to shareholder approval at the Annual Meeting on May 17, 2019.

## Market Review

### • PASSENGER CAR & LIGHT TRUCK TIRES

2018/2017 (in number of tires)	EUROPE INCLUDING RUSSIA & CIS*	EUROPE EXCLUDING RUSSIA & CIS*	NORTH AMERICA	CENTRAL AMERICA	ASIA (EXCLUDING INDIA)	SOUTH AMERICA	AFRICA/ INDIA MIDDLE EAST	TOTAL
Original equipment	- 2 %	- 2 %	- 1 %	+ 1 %	- 4 %	+ 3 %	+ 4 %	- 2 %
Replacement	+ 2 %	+ 1 %	+ 3 %	+ 4 %	- 2 %	- 8 %	+ 0 %	+ 1 %

Fourth quarter 2018/2017 (in number of tires)	EUROPE INCLUDING RUSSIA & CIS*	EUROPE EXCLUDING RUSSIA & CIS*	NORTH AMERICA	CENTRAL AMERICA	ASIA (EXCLUDING INDIA)	SOUTH AMERICA	AFRICA/ INDIA MIDDLE EAST	TOTAL
Original equipment	- 7 %	- 8 %	+ 4 %	- 2 %	- 10 %	- 8 %	- 10 %	- 7 %
Replacement	+ 3 %	+ 2 %	+ 4 %	+ 7 %	+ 1 %	- 13 %	+ 7 %	+ 2 %

\*Including Turkey.

The global Original Equipment and Replacement Passenger car and Light truck tire market was stable in 2018, with a slight 1% gain in the first half erased by a 1% decline in the second, caused by the 5% drop in Original Equipment demand.

#### ▪ ORIGINAL EQUIPMENT

- In Europe, demand declined by 2% overall during the year, reflecting the combined impact of (i) a 2% contraction in Western Europe, pulled down by the drop in automobile markets following implementation of the WLTP standards on September 1, with Original Equipment demand down 6% in the second half; and (ii) a robust 7% increase in Eastern Europe.
- The North American market ended the year down 1%. After declining by 5% in the first half in the wake of the contraction that began in second-half 2017, demand turned upwards in the second six months for a 2% gain, lifted by strong growth in automobile output off of favorable comparatives.
- Demand in Asia (excluding India) tumbled 4% overall in 2018, as the slight 1% gain in the first half was offset by the sudden drop-off late in the year, which resulted in an 8% decrease for the second half. The decline was primarily caused by the downturn in the Chinese market, which swung from a 3% gain in the first six months to a 13% plunge starting in July, due to the highly uncertain economic environment created, in particular, by the trade war with the United States. In the rest of the Asian market, demand was down 1% for the year.
- In Central America, Original Equipment demand rose by 1% over the year, with brisk growth in the first half and a slowdown in the second half.
- The South American market rose 3% overall, with an 10% gain in the first half followed by a 3% decline in the second, dragged down by the crisis in Argentina and the uncertain political environment in Brazil.
- In the Africa/India/Middle East region, the market rose by 4% overall, led by growth in India in the first half.

#### ▪ REPLACEMENT

- The European market grew by 2% overall in 2018, as demand rose by a vigorous 11% in Eastern Europe but only by a weak 1% in Western Europe. The robust growth observed in France and Italy (up 5%), Poland and the Nordic countries (up 4%), and Spain (up 3%) was amply offset by the impact of Brexit on the UK market (down 5%) and by the crisis in Turkey (down 9%). Sales of All-Season tires remained firm throughout the year, acting as the primary driver of market growth in Europe.
- In a favorable economic environment, demand in North America rose by 3% overall, with an acceleration in the second half (to 4% from 2% in the first half) fueled by a surge in Chinese tire imports ahead of the introduction of additional import duties.

- In Asia (excluding India), demand ended the year down 2% overall. After remaining relatively flat in the first half (down 1%), the market weakened, losing 2% in the second half as the 6% contraction in China was partially offset by a 2% increase in the rest of the region, led by Japan (up 2%) and South Korea (up 3%).
- The Central American market rose by 4% over the year, with Mexico driving a much faster performance in the second half (up 7%).
- In South America, demand fell 8% over the year with a steep 13% plunge in the second half, reflecting the impact of the recession in Argentina (down 18%) and the political and economic instability in Brazil (down 15%).
- In the Africa/India/Middle East region, demand was stable for the year, with a 3% upturn in the second half following on from a 2% decline in the first half. The robust 6% growth in the Indian market was offset by a contraction in the Middle East and Africa, due to political instability in certain countries and weakness in the oil-price dependent economies.

- **TRUCK TIRES (radial & bias)**

2018/2017 (in number of tires)	EUROPE INCLUDING RUSSIA & CIS*	EUROPE EXCLUDING RUSSIA & CIS*	NORTH AMERICA	CENTRAL AMERICA	ASIA (EXCLUDING INDIA)	SOUTH AMERICA	AFRICA/ INDIA MIDDLE EAST	TOTAL
Original equipment	+3%	+4%	+19%	-8%	-6%	+54%	+10%	+1%
Replacement	+0%	-2%	+7%	+4%	-5%	+2%	-1%	-2%

Fourth quarter 2018/2017 (in number of tires)	EUROPE INCLUDING RUSSIA & CIS*	EUROPE EXCLUDING RUSSIA & CIS*	NORTH AMERICA	CENTRAL AMERICA	ASIA (EXCLUDING INDIA)	SOUTH AMERICA	AFRICA/ INDIA MIDDLE EAST	TOTAL
Original equipment	-1%	+0%	+28%	+16%	-4%	+31%	+10%	+3%
Replacement	-1%	-3%	+5%	+6%	-8%	-4%	-0%	-4%

\*Including Turkey.

The number of new Truck tires sold worldwide declined by 1% in 2018. After gaining 2% in the first half, led by demand in North America, the market fell back 3% in the second six months, reflecting strong headwinds from the 12% drop in Chinese demand off of very high comparatives in an uncertain economic environment.

- **ORIGINAL EQUIPMENT**

- In Europe, the Original Equipment market rose by 3% over the year. After a strong 6% showing in the first half, led by demand in Germany (up 3%), Poland (up 24%) and Turkey (up 41%), growth slowed significantly to just 1% in the second half due to the downturn in Turkey and Poland. Demand remained flat in Eastern Europe over the year.
- In a highly favorable economic environment, the North American market delivered very strong growth throughout the year, for a 19% gain overall.
- Demand in Asia (excluding India) contracted by 6% in 2018, with the Chinese market plunging 18% in the second half alone due to an unfavorable basis of comparison and the highly uncertain economic environment created by the trade war with the United States. Demand in the rest of the region was shaped by the 3% decline in Japan, which was partially offset by vibrant growth in the Indonesian market.
- In South America, the market maintained the rebound that began in 2017, soaring 54% on the back of strong demand in Brazil.
- The Africa/India/Middle East market rose by 10% over the year, reflecting the 15% gain in Indian demand off of favorable comparatives and a buoyant economic environment.

- **REPLACEMENT**

- The European market was stable over the year. After a 2% gain in the first half led by a 9% increase in Eastern Europe, demand retreated by 2% in the second half due to the steep fall-off in Turkey and Poland combined with robust 4% growth in Eastern Europe.
- Demand in North America rose by 7% overall, lifted by the robust US economy and an increase in Chinese tire imports late in the year ahead of the possible introduction of new import duties. The Canadian market cooled by a slight 1% over the year.
- Replacement tire markets in Asia (excluding India) retreated by 5% in 2018. After declining by 2% in the first half, demand dropped another 8% in the second half, primarily due to the collapse in the Chinese market caused unfavorable comparatives and the uncertain economic environment created by the trade war with the United States.
- Demand in Central America ended the year up a very strong 12% overall, despite modest 1% growth in the Mexican market.
- The South American market rose 2% overall, with a 5% gain in the first half led by Brazil (up 8%) and Argentina, followed by a 1% decline in the second half, reflecting the slowdown to 3% growth in Brazil and the collapse of the Argentine market.
- In the Africa/India/Middle East region, new tire demand edged back 1%, with (i) flat growth overall in India, where radial tire sales advanced 12%; and (ii) a 1% decline in the Middle East and African markets, where the political and economic environment remains unstable.

- **SPECIALTY TIRES**

- **MINING TIRES:** the mining tire market is still enjoying robust growth in demand from international mining companies, oil companies and regional mines.
- **AGRICULTURAL AND CONSTRUCTION TIRES:** in the agricultural segment, growth in the Original Equipment markets was mixed, while replacement demand was stable, impacted in Europe by a sharp upturn in Asian imports. In infrastructure, demand continued to trend upwards in both the Original Equipment and replacement segments.
- **TWO-WHEEL TIRES:** motorcycle markets experienced fast growth in both Europe and North America. Demand in the commuting segment remains very strong in the new markets.
- **AIRCRAFT TIRES:** led by the increase in passenger traffic, the commercial aircraft tires market is continuing to expand, with more pronounced gains in the radial segment.

## 2018 Sales and Results

- **SALES**

Sales stood at €22,028 million for the year ended December 31, 2018, up 0.3% from 2017 due to the combined impact of the following factors:

- a 0.9% or €195 million increase from higher volumes and a €267 million increase from changes in the scope of consolidation (mainly the consolidation of Fenner PLC over seven months and the deconsolidation of the TCI chain following the creation of the TBC joint venture with Sumitomo Corporation).
- a €444 million increase from the highly favorable price-mix effect. Prices added €255 million, thanks to (i) the full-year impact of the price increases introduced in 2017 in non-indexed businesses to offset the impact of higher raw materials costs, as part of the Group's disciplined price management; and (ii) the €10 million contribution over the year from price adjustments in the businesses subject to raw materials indexation clauses. The mix effect added another €189 million, reflecting the still highly positive product mix, the favorable impact of the rebound in the mining tire business and the decline in the percentage of Original Equipment business in the sales mix.
- a €838 million decrease from the unfavorable currency effect, primarily stemming from US dollar/euro rates in the first half and to the currency crises in Argentina, Turkey and other emerging markets in the second part of the year.

- RESULTS

**Segment operating income** amounted to €2,775 million or 12.6% of sales, versus €2,742 million and 12.5% in 2017.

The 2018 performance reflected (i) a €56 million increase from changes in the scope of consolidation following the inclusion of Fenner PLC over the last seven months of the year and the deconsolidation of TCi; (ii) a €57 million increase from the 0.9% growth in volumes; (iii) a robust €444 million increase from the price-mix effect thanks to disciplined price management, which cushioned (iv) the €158 million adverse impact from raw materials costs. The €317 million increase in costs was entirely offset by €317 million in competitiveness gains. Depreciation and amortization expense rose by €40 million and start-up costs by €41 million. Other factors totaled a negative €14 million for the year. Lastly, the highly unfavorable currency effect trimmed €271 million from the reported figure.

The €225 million in net other operating expenses corresponded primarily to the €146 million provision for the closure of the Dundee plant, the €39 million in amortization of acquired brands, and the costs of acquiring Fenner and Camso.

**In all, net income came to €1,660 million.**

- NET FINANCIAL POSITION

Free cash flow ended the year at a negative €2,011 million, a €2,673 million decline resulting from the acquisitions of Fenner, A.T.U and Camso and the creation of the TBC joint venture with Sumitomo Corporation. Based on this free cash flow, less the payment of €637 million in dividends and the €75 million in share buybacks, consolidated gearing stands at 31%, corresponding to net debt of €3,719 million.

- SEGMENT INFORMATION

On January 1, 2018, Michelin introduced a new business organization, which has led to the following changes in the reporting segments:

(1) Replacement Light truck tires have been transferred from the Automotive segment (formerly Passenger car and Light truck tires) to the Road transportation segment (formerly Truck tires).

(2) Construction Truck tires have been transferred from the Road transportation reporting segment to the Specialty businesses segment.

In € millions	SALES		SEGMENT OPERATING INCOME		SEGMENT OPERATING MARGIN	
	2018	2017	2018	2017	2018	2017
AUTOMOTIVE & RELATED DISTRIBUTION	<b>11,340</b>	<b>11,953</b>	<b>1,314</b>	<b>1,465</b>	<b>11.6%</b>	<b>12.3%</b>
ROAD TRANSPORTATION & RELATED DISTRIBUTION	<b>5,852</b>	<b>5,946</b>	<b>513</b>	<b>483</b>	<b>8.8%</b>	<b>8.1%</b>
SPECIALTY BUSINESSES & RELATED DISTRIBUTION	<b>4,836</b>	<b>4,061</b>	<b>948</b>	<b>794</b>	<b>19.6%</b>	<b>19.6%</b>
GROUP	<b>22,028</b>	<b>21,960</b>	<b>2,775</b>	<b>2,742</b>	<b>12.6%</b>	<b>12.5%</b>

- **AUTOMOTIVE & RELATED DISTRIBUTION**

Sales in the Automotive and related distribution segment declined by 5.1% to €11,340 million, from €11,953 million in 2017, mainly due to a scope effect (TCi deconsolidation) and adverse movements in exchange rates.

Segment operating income amounted to €1,314 million or 11.6% of sales, versus €1,464 million and 12.3% the year before.

The decline in segment operating margin was primarily due to adverse movements in exchange rates. The steady enhancement in the product mix, reflecting (i) the sustained success of the MICHELIN lines, particularly the MICHELIN Primacy 4, MICHELIN CrossClimate +, X Ice North 4 and Alpin 6.tires, and (ii) the strong growth in the 18" and larger segment (up 10% in a market up 9%), as well as the disciplined pricing policy pursued throughout the year all helped to more than offset the decline in volumes.

#### ▪ **ROAD TRANSPORTATION & RELATED DISTRIBUTION**

Sales in the Road transportation and related distribution segment amounted to €5,852 million in 2018, a 1.6% decline from the €5,946 million reported the year before.

Segment operating income came to €513 million or 8.8% of sales, compared with €483 million and 8.1% in 2017.

The improvement was led by a strong price-mix effect, which amply offset the highly unfavorable currency effect. New products and services continued to be introduced over the period, which was shaped by the success of the BFGoodrich lines in Europe and of the MICHELIN Agilis CrossClimate light truck and van tires.

#### ▪ **SPECIALTY BUSINESSES & RELATED DISTRIBUTION**

Sales by the Specialty businesses segment stood at €4,836 million for the year, up 19.1% from €4,061 million in 2017.

Segment operating income amounted to €948 million or 19.6% of sales, versus €794 million and 19.6% the year before.

The increase in segment operating income corresponded to the robust growth in volumes led by the sustained rebound in demand for the Group's mining tires, the solid performance of the other businesses, the consolidation of Fenner over the last seven months of the year, and a strong price-mix effect that offset unfavorable exchange rate movements.

### **Compagnie Générale des Établissements Michelin**

Compagnie Générale des Établissements Michelin ended the year with net income of €813 million, compared with net income of €1,029 million in 2017.

The financial statements were presented to the Supervisory Board at its meeting on February 8, 2019. An audit was performed and the auditors' reports on the consolidated and company financial statements were issued on February 11, 2019.

The Chief Executive Officer will call an Annual Shareholders Meeting on Friday, May 17, 2019 at 9:00 am in Clermont-Ferrand. He will ask shareholders to approve the payment of a dividend of €3.70 per share, compared with €3.55 in respect of the previous year.

#### • **CORPORATE SIMPLIFICATION PROJECT**

The Group is planning to simplify its legal structure by the first half of 2020, subject to obtaining the necessary agreements.

As part of this streamlining process, the Group's external financing operations would be transferred to Compagnie Générale des Établissements Michelin, the Group's parent company, while intra-group financing transactions would be retained by a dedicated subsidiary.

In addition, all of the international subsidiaries and affiliates would be consolidated by Compagnie Générale des Établissements Michelin, as is already the case for the French subsidiaries and affiliates.

## 2018 non-financial ratings

In 2018, Michelin was included in several non-financial performance indices in recognition of its sustainable development and mobility approach:

**VigeoEiris** – Michelin was ranked number 1 for environmental, social and governance (ESG) performance in the automotive industry and number 10 worldwide (out of more than 4,000 companies).

**EcoVadis** – Michelin achieved a “Gold CSR Rating” for its environmental, social, Human rights and sustainable purchasing policies.

**CDP Climate Change** – Included in the “Climate Change A List 2018”, Michelin is one of 127 companies worldwide recognized as being pioneers in the fight against climate change. More than 7,000 companies were assessed by the CDP in 2018.

**CDP Supply Chain** – Michelin was named “Supplier Engagement Leader 2019” for its initiatives and strategy to support the energy transition in its supply chain.

These ratings are testimony to Michelin’s unwavering commitment to sustainable mobility and development.

## 2018 Highlights

- Michelin and Sumitomo Corporation create the second largest tire wholesaler in the United States and Mexico by folding their wholesale and retail operations into a 50/50 joint venture. (January 3, 2018)
- Successful non-dilutive convertible 2023 bond issue. (January 5, 2018)
- Market launch of the MICHELIN Primacy 4 in Europe. (January 2018)
- Mobivia, the European leader in multi-brand vehicle servicing and parts, joins forces with Michelin to expand its A.T.U chain in Germany, Switzerland and Austria by selling the Group a 20% stake in the chain. (February 12, 2018)
- Implementation of the partial share buyback management agreement. (February 14, 2018)
- Launch of the MICHELIN AGILIS CrossClimate light truck and van tire. (February 22, 2018)
- The MICHELIN Road 5 high-tech Sport Touring tire. (February 22, 2018)
- CFAO and Michelin team up to market high-quality tires in Kenya and Uganda. (March 21, 2018)
- MICHELIN's MyBestRoute app wins the SITL Technologies and Information Systems Innovation Award. (March 22, 2018)
- MICHELIN X Multi Energy tire fuel saving for regional transport. (April 10, 2018)
- Jean Dominique Senard's succession plan: to prepare for the end of the Chief Executive Officer's term of office at the close of the 2019 Annual Meeting, shareholders at the May 18, 2018 Annual Meeting elected Florent Menegaux as General Managing Partner and Yves Chapot as Managing Partner.
- Acquisition of Fenner PLC, a world leader in conveyor belt solutions and reinforced polymer products. (May 31, 2018)
- Total and Michelin join forces to launch an ambitious worldwide road safety education program. (May 30, 2018)
- In 2048, MICHELIN tires will be made using 80% sustainable materials and 100% of tires will be recycled. (May 31, 2018)
- Movin'On – Engaged, innovative leaders and executives convene in Montreal for the second edition of the global sustainable mobility summit. (June 1, 2018)
- Michelin and Maxion Wheels receive a 2018 CLEPA Innovation Award for the ACORUS Flexible Wheel. (June 18, 2018)
- MICHELIN Track Connect, the first fully networked solution for car tires, wins the 2018 Creative Prize at the Tire Cologne trade fair. (June 18, 2018)
- First edition of the MICHELIN guide Guangzhou. (June 26, 2018)
- Successful three-tranche bond offering for a total amount of €2.5 billion. (August 29, 2018)
- Michelin announces the launch of a new employee share ownership plan. (September 17, 2018)
- In Singapore, Michelin receives the "Best of the Best" award from Red Dot for its VISION concept. (September 28, 2018)
- Michelin Man named "Icon of the Millennium." (October 2, 2018)
- Michelin launches the MICHELIN Alpin<sup>6</sup>, the winter tire that delivers lasting performance. (October 2, 2018)

- Michelin presents sustainable mobility at Paris Motorshow 2018 (October 2, 2018)
- Michelin announces its intention to close its Dundee plant in the United Kingdom in 2020 (November 5, 2018)
- A new synthetic rubber plant in Indonesia for the Group. (November 29, 2018)
- Michelin completes the acquisition of Camso, thereby strengthening its global leadership position in the Specialty businesses (December 18, 2018)

A full description of 2018 highlights  
may be found on the Michelin website: <https://www.michelin.com/en>

## PRESENTATION AND CONFERENCE CALL

Full-year 2018 results will be reviewed with analysts and investors during a presentation today, Monday, February 11, at 6:30 pm CET. The event will be in English, with simultaneous interpreting in French.

## WEBCAST

The presentation will be webcast live on: <https://www.michelin.com/en/finance/>

## Conference call

Please dial-in on one of the following numbers from 6:20 pm CET:

- In France +33 (0)1 70 71 01 59 (French) PIN code: 99794235#
- In France +33 (0)1 72 72 74 03 (English) PIN code:17692636#
- In the United Kingdom +44 (0) 207 194 3759 (English) PIN code:17692636#
- In North America +1 (844) 286 0643 (English) PIN code:17692636#
- From anywhere else +44 (0) 207 194 3759 (English) PIN code:17692636#

The presentation of financial information for the year ended December 31, 2018 (press release, presentation, financial report) may also be viewed at <https://www.michelin.com/en/>, along with practical information concerning the conference call.

## INVESTOR CALENDAR

- **Quarterly information for the three months ended March 31, 2019:** Wednesday, April 24, 2019 after close of trading

Investor Relations	Media Relations
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Matthieu Dewavrin +33 (0) 4 73 32 18 02 +33 (0) 6 71 14 17 05 (mobile) <a href="mailto:matthieu.dewavrin@michelin.com">matthieu.dewavrin@michelin.com</a>	<b>Individual Shareholders</b>
Humbert de Feydeau +33 (0) 4 73 32 68 39 +33 (0) 6 82 22 39 78 (mobile) <a href="mailto:humbert.de-feydeau@michelin.com">humbert.de-feydeau@michelin.com</a>	Isabelle Maizaud-Aucouturier +33 (0) 4 73 98 59 27 <a href="mailto:isabelle.maizaud-aucouturier@michelin.com">isabelle.maizaud-aucouturier@michelin.com</a>
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***This press release 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.***