

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

At its Investor Day, Michelin reaffirms its growth strategy, confirms its ambitious objectives for 2020 and announces a €500 million share buyback program between 2019-2023

Following an introduction by Jean-Dominique Senard, Chief Executive Officer, reminding participants of the Group's sustained progress over the years, Florent Menegaux, Managing General Partner, reviewed the four domains of growth addressed by the strategy presented in 2016.

- Tires, the Group's core business: the Group's ability to innovate, the strength of its brand and its broad market access mean that it can offer increasingly higher performance tires, perfectly aligned with each customer's needs.
- Services and solutions: tire-related services, connected mobility and fleet management solutions are helping to deliver more efficient mobility for B2B customers.
- Experiences: the curation businesses enable B2C customers to enjoy outstanding mobility experiences while deepening their affinity with the MICHELIN brand.
- Expansion in high-tech materials: Mr. Menegaux explained the growth outlook for Fenner, led by its expertise in reinforced polymers. He also presented the two joint ventures in metal 3D printing and hydrogen mobility with, respectively, Fives Industrie and Faurecia, which will provide new sources of growth beyond the 2020 plan.

Scott Clark, Executive Vice President Automotive Business, Motorsports, Experiences, and Vincent Rousset-Rouvière, Senior Vice President, Automotive Original Equipment Business Line, described the growth dynamics in the Tier 1 Passenger car and Light truck tire markets. The Group's ability to innovate to meet the needs of OEMs, the power of the MICHELIN brand and the enhanced market access to end-users were presented as the Group's primary growth drivers in the most profitable markets.

Serge Lafon, Executive Vice President, Specialties Business, and Bruce Brackett, Senior Vice President, Mining Business Line, reviewed the fundamentals supporting structural growth in the mining and off-the-road markets. They explained how Michelin's customer-focused technological lead and Camso's contribution and close strategic fit will help to deliver market share gains in these profitable specialty businesses.

Marc Henry, Chief Financial Officer, then confirmed that the 2020 targets for operating income, the competitiveness plan, structural free cash flow and ROCE would be met.

Yves Chapot, General Manager, presented an initial overview of the Group's direction beyond 2020, particularly the implementation of a new competitiveness plan with higher targets for manufacturing performance and reductions in overheads. The Group's growth, combined with competitiveness gains and the optimization of inventory, will enable a sustained improvement in structural free cash flow through 2025. Mr. Menegaux confirmed the Group's dividend policy and announced the launch of a €500 million share buyback plan for the 2019-2023 period.

In conclusion, Mr. Menegaux reaffirmed the commitment of all Michelin employees to meeting the Group's ambitious growth objectives in support of sustainable mobility.

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