

Michelin announces its intention to close its Dundee site in the United Kingdom in 2020

The Dundee site, opened in 1971 and which exclusively manufactures 16-inch and smaller MICHELIN tyres for cars, has faced serious difficulties in recent years due to:

- a profound transformation of the car parc, resulting in a structural decline in the demand for premium tyres of 16-inches and smaller
- an accelerated shift in the 16-inch and smaller tyre offer towards low-cost, entry-level products from Asia

Despite the Group's continuous efforts, and the factory employees' dedication to making the site economically sustainable through the implementation of several action plans – €70 million has been invested in recent years to modernise the site – the accelerated market transformation has made the plant unsuitable and its conversion is not financially viable.

Against this backdrop, the Michelin Group has had to announce its intention to close the Dundee factory by mid-2020. The priority now is to provide the 845 employees of the factory with the most effective support possible to enable them to face the consequences of this difficult decision.

In line with its principles, the Group will implement a personalised support programme for each of the factory's employees. In addition to enhanced redundancy packages and early retirement measures for employees at the end of their career, Michelin will propose a comprehensive plan to assist the employees concerned to start a new career as quickly as possible. This plan will include intensive support to find a new job, relocation assistance, and tailor-made programmes including skills retraining.

Michelin Development, the Group's entity dedicated to local economic development in the areas in which Michelin has operations, will also be working with local stakeholders to help create 845 new jobs.

In accordance with UK legislation, Michelin will begin a consultation process with employees, employee representatives and the trade union on the closure project, and on social support measures in the next two weeks.

Michelin's truck tyre retreading business, as well as sales and distribution of all its products and services in the UK will continue. The Group is also investing in high-tech and digital activities, as illustrated by the Group's recent acquisitions, including blackcircles.com and Fenner.

To finance this operation, the Michelin Group will record a provision of approximately 155 million euros in non-recurring expenses in its consolidated financial statements as of December 31, 2018.

<p>Relations Investisseurs</p> <p>Édouard de Peuffeilhoux +33 (0) 4 73 32 74 47 +33 (0) 6 89 71 93 73 (mobile) edouard.de-peuffeilhoux@michelin.com</p> <p>Matthieu Dewavrin +33 (0) 4 73 32 18 02 +33 (0) 6 71 14 17 05 (mobile) matthieu.dewavrin@michelin.com</p> <p>Humbert de Feydeau +33 (0) 4 73 32 68 39 +33 (0) 6 82 22 39 78 (mobile) humbert.de-feydeau@michelin.com</p>	<p>Relations Presse</p> <p>Corinne Meutey +33 (0) 1 78 76 45 27 +33 (0) 6 08 00 13 85 (mobile) corinne.meutey@michelin.com</p> <p>Actionnaires Individuels</p> <p>Isabelle Maizaud-Aucouturier +33 (0) 4 73 98 59 27 isabelle.maizaud-aucouturier@michelin.com</p>
---	--

DISCLAIMER

This press release is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with Autorité des Marchés Financiers, which are also available from the www.michelin.com/eng website. 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.