

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

Michelin confirms its guidance for 2018

After reviewing the main external factors, namely the markets, raw materials costs and currency effects, Michelin is confirming its guidance for 2018.

The global replacement Passenger car and Light truck tire market is benefiting from growth in the European markets, which is offsetting a slowdown in the Chinese market. The original equipment Passenger car and Light truck tire market is contracting, due in particular to weaker growth in China. The Truck tire market remains lifted by strong demand from the freight industry in Americas and Europe, while the Specialty markets continue to grow at a fast pace.

The impact on operating income of changes in raw materials costs is expected to remain neutral in the second half of the year, as rising Brent oil prices will be countered by more favorable natural rubber prices.

The rise of the US dollar against the euro is offsetting the negative impact of currency depreciation in emerging markets, notably the Argentine peso and the Turkish lira, the currencies of countries in which the Group has substantially increased its prices. The expected impact of currency movements as communicated in July is still valid on the back of August's average rates.

Today's investor presentation may be found on the Michelin website:

<https://www.michelin.com/eng/finance/institutional-investors-analysts/publications>

Investor Relations	Media Relations
Edouard de Peuffelhoux +33 (0) 4 73 32 74 47 +33 (0) 6 89 71 93 73 (cell) edouard.de-peuffelhoux@michelin.com	Corinne Meutey +33 (0) 1 78 76 45 27 +33 (0) 6 08 00 13 85 (cell) corinne.meutey@michelin.com
Matthieu Dewavrin +33 (0) 4 73 32 18 02 +33 (0) 6 71 14 17 05 (cell) matthieu.dewavrin@michelin.com	Individual Shareholders Isabelle Maizaud-Aucouturier +33 (0) 4 73 98 59 27 isabelle.maizaud-aucouturier@michelin.com
Humbert de Feydeau +33 (0) 4 73 32 68 39 +33 (0) 6 82 22 39 78 (cell) humbert.de-feydeau@michelin.com	

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.