

**Michelin Sets Six Major Sustainable Development
Objectives for 2020**

At the 2013 Autumn Conference organized by Kepler Cheuvreux, Jean-Dominique Senard, Chief Executive Officer of Michelin, reminded participants that Michelin has laid the foundations for a New Phase of Dynamic Growth, led by its powerful innovation capabilities, improving competitiveness and robust gains in the most promising segments thanks to the engagement and professionalism of its teams. He also emphasized the Group's sustained progress over the 2011-2015 period, as well as its clearly strengthened balance sheet.

Acting as an efficient, responsible company, Michelin is now entering a new phase of improvement and growth. Mr. Senard presented the six major Michelin Performance and Responsibility objectives for 2020:

- Improve the performance of our products by at least 10% compared with 2010, while using fewer raw materials in their production.
- Enhance the responsible purchasing, production and supply chain processes, in particular to improve the energy efficiency of our plants and reduce our carbon footprint.
- Drive sustainable financial performance by delivering €1 billion in structural free cash flow per year and at least a 15% return on capital employed.
- Pursue Group-wide programs to improve employee engagement, well-being and development.
- Live in harmony with our host communities, by deploying employee-driven outreach programs and helping to create local jobs.
- Promote better quality of life through clean, sustainable mobility, safer roads and recycling solutions to support a circular economy.

Mr. Senard's presentation may be viewed on www.michelin.com/corporate.



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