

PRESS RELEASE

Clermont-Ferrand – 15 April 2009

Michelin Successfully Places €750 Million Five-Year Notes Issue

The Michelin Group today successfully placed a €750 million issue of five-year, 8.625% notes under the new EMTN programme launched in early April by Michelin Luxembourg SCS and guaranteed by Compagnie Financière Michelin. The EMTN programme has been rated BBB by Standard & Poor's and Baa2 by Moody's.

The very favorable investor response to the issue, which was heavily oversubscribed, attests to the market's confidence in the Group's creditworthiness and demonstrates the excellent geographic diversification of its investor base.

The issue supports the Group's strategy of actively managing its debt and strengthening its liquidity. It has helped to diversify Michelin's sources of financing and enhance its financial flexibility by lengthening the average maturity of its debt.

Calyon, Royal Bank of Scotland and Société Générale were joint lead managers for the issue.

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