

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

**Michelin Completes the Acquisition of Camso,
Thereby Strengthening its Global Leadership Position in the Specialty Businesses**

Michelin today completed the acquisition of Camso, under the terms announced on July 12, 2018 and after obtaining all of the necessary approvals for the transaction. A total consideration of US\$1.36 billion was paid for the acquisition.

Reporting net sales of US\$1 billion, Camso has been designing, manufacturing and marketing OTR mobility solutions since 1982. Camso is a market leader in rubber tracks for farm equipment and snowmobiles, and in solid and bias tires for material handling equipment. It also ranks among the top three players in the construction market, in track and tire solutions for small heavy equipment. Leveraging its technological leadership in tracks and related systems, its competitive manufacturing footprint, particularly in Sri Lanka, and strong customer awareness of its CAMSO and SOLIDEAL brands, Camso has demonstrated its ability to grow rapidly, expanding at an average pace of 7% per year since 2012.

By joining forces with Camso, Michelin will create the world's number one OTR market player, headquartered in Quebec. The business will benefit from the expertise of Camso's management team and Michelin's long-standing presence in Canada, both in Laval, Quebec and in Nova Scotia. As world leader, the new entity will represent more than double the net sales of Camso, supported by 26 plants and approximately 12,000 employees and will benefit from sustainably dynamic markets.

Camso
2018 net sales (2017-04-01 to 2018-03-31): US\$974 million
7,700 employees
17 production facilities
3 R&D centers
Commercial operations in 100 countries

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