PRESS RELEASE
Clermont-Ferrand, France, July 25, 2019

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN
Financial information for the six months ended June 30, 2019

In a more difficult than expected environment, segment operating income up 8% to €1,438 million

Rigorous price mix steering and competitiveness plan management

Contribution of acquisitions as expected

Guidance confirmed with a lowered market scenario

- **In weaker than expected markets, Michelin's volumes declined by 0.9%, with in particular:**
  - **Group positions maintained in Passenger Car and Light Truck tires, in markets down 2% due to the fall-off in Original Equipment demand.**
  - **Stable volumes in Truck tires, in a market down 1%, benefiting notably from the deployment of Services and Solutions.**
  - **Further growth in the mining tire business, helping to offset the steep drop in agricultural tire volumes, due to declining markets.**
- **The price-mix/raw materials effect added a net €79 million, thanks to sustained price discipline and continuous enhancement in the value of the mix.**
- **€40 million in competitiveness gains, net of inflation.**
- **€101 million contribution from recently acquired Fenner and Camso, as expected.**
- **Acquisitions of Multistrada and Masternaut in line with the Group's growth strategy.**

Florent Menegaux, Chief Executive Officer, said: "In highly volatile markets, the Group demonstrated its ability to protect its margins by tight price steering, and by rigorously implementing its competitiveness plan. It also benefited from strong contribution from its recent acquisitions. In this persistently uncertain business environment, the Group pursues its competitiveness initiatives, its firm pricing policy in order to maintain its leadership in its tire businesses, and to continue the deployment of its growth strategy."

- **Guidance confirmed:**

In 2019, the Passenger Car and Light Truck tire markets are expected to decline by 1%, as the modest 1% growth in the Replacement segment fails to offset the steep 4.4% contraction in the Original Equipment segment. The Truck tire markets are expected to decline more quickly in the second half, to end the year down 2%. Mining and aircraft tire markets should continue to expand, offsetting the steep drop in agricultural tire markets and in Original Equipment demand in construction tire markets. The full-year impact of raw materials costs and customs duties is estimated at around a negative €100 million, as forecast.

In this scenario, Michelin confirms its guidance for 2019, with volume growth in line with global market trends; segment operating income exceeding the 2018 figure at constant exchange rates and before the estimated €150 million contribution from Fenner and Camso; and structural free cash flow of more than €1.45 billion.*

* Of which €150 million from the application of IFRS 16.

(IN € MILLIONS)	First half 2019*	First half 2018 (Restated)	First half 2018 (Reported)
SALES	**11,781**		10,603
SEGMENT OPERATING INCOME	**1,438**		1,327
SEGMENT OPERATING MARGIN	**12.2%**	12.5%	12.5%
AUTOMOTIVE & RELATED DISTRIBUTION[1]	**10.3%**	11.3%	11.5%
ROAD TRANSPORTATION & RELATED DISTRIBUTION[1]	**8.9%**	8.1%	7.0%
SPECIALTY BUSINESSES & RELATED DISTRIBUTION[1]	**19.3%**	22.7%	22.0%
OTHER OPERATING INCOME AND EXPENSES	**(90)**		23
OPERATING INCOME	**1,348**		1,350
NET INCOME	**844**		917
EARNINGS PER SHARE	**4.74**		5.12
SEGMENT EBITDA	**2,296**		1,985
CAPITAL EXPENDITURE	**665**		588
NET DEBT	**6,664**		3,753
GEARING	**54%**		33%
EMPLOYEE BENEFIT OBLIGATIONS	**3,976**		3,904
FREE CASH FLOW[2]	**(592)**		(2,049)
EMPLOYEES ON PAYROLL[3]	**125,400**		113,600

[1] Following the acquisition of Camso and the merger of the Off-the-road businesses, certain minor adjustments have been made to the composition of the segments.

[2] Free cash flow: net cash from operating activities less net cash used in investing activities less net cash from other current financial assets, before distributions.

[3] At period-end.

*Including IFRS16 impact.

Market Review

- PASSENGER CAR & LIGHT TRUCK TIRES

First half 2019/2018 (in number of tires)	EUROPE INCLUDING RUSSIA & CIS*	EUROPE EXCLUDING RUSSIA & CIS*	NORTH AMERICA	CENTRAL AMERICA	SOUTH AMERICA	ASIA (EXCLUDING INDIA)	AFRICA/ INDIA/ MIDDLE EAST	TOTAL
Original Equipment	**-6%**	**-7%**	**-3%****		**-1%**	**-9%**	**-15%**	**-7%**
Replacement	**-2%**	**-2%**	**+4%**	**-0%**	**-4%**	**+2%**	**+1%**	**+1%**

Second quarter 2019/2018 (in number of tires)	EUROPE INCLUDING RUSSIA & CIS*	EUROPE EXCLUDING RUSSIA & CIS*	NORTH AMERICA	CENTRAL AMERICA	SOUTH AMERICA	ASIA (EXCLUDING INDIA)	AFRICA/ INDIA/ MIDDLE EAST	TOTAL
Original Equipment	**-8%**	**-9%**	**-1%****		**+3%**	**-11%**	**-18%**	**-8%**
Replacement	**-2%**	**-3%**	**+1%**	**-2%**	**-1%**	**+4%**	**+1%**	**+1%**

* Including Turkey.

** North America and Central America.

The number of Original Equipment and Replacement Passenger Car and Light Truck tires sold worldwide declined by 2% in the first half of 2019, dragged down by the 7% fall in Original Equipment demand.

- **ORIGINAL EQUIPMENT**
    - In Western Europe, demand contracted by 7% in the first half due to the continued adverse impact of the roll-out of WLTP standards (mainly in the first quarter) and the economic crisis in Turkey. In addition, European export sales were dampened by the slowdown in the Chinese economy and the introduction of US protectionist measures. In Eastern Europe, Original Equipment demand remained on an upward trend, rising by 5% in the first half.
    - In North and Central America, despite a favorable economic environment, softening domestic demand caused markets to slide by 3% overall in the first half, seeming to signal a downturn when compared with the 2% gain in second-half 2018.
    - Demand in Asia (excluding India) ended the first half down 9%. The Chinese market collapsed over the period, losing 15% in line with the second-half 2018 trend. Already hard hit by the trade war with the United States, OE demand has been further reduced by inventory drawdowns ahead of deployment of the China 6 standard in certain major cities. Demand in the rest of Asia held firm, with a slight 2% increase in the second quarter despite a contraction in South Korea.
    - Although they saw a 3% rebound in the second quarter, markets in South America were heavily impacted by the economic crisis in Argentina and ended the first half down 1% overall.
    - In the Africa/India/Middle East region, the OE market plunged 15% over the first half of 2019, primarily reflecting the decline in domestic demand in India due to the weaker rupee and tighter credit, as well as the Iranian crisis.

- **Replacement**
    - The European Replacement tire market contracted by 2% overall year-on-year.
    - The Replacement tire market in Western Europe declined by 2%, in both the first and second quarters, as the economic crisis in Turkey and the adverse effects of inventory drawdowns in Germany continued to weigh heavily on demand. Markets further weakened in France (down 2%) and Spain (down 3%), primarily as a result of high dealer inventories. In this environment, demand for All-Season tires remains as robust as ever.
    - In Eastern Europe, the market rose by 1% overall, as a 4% decline in the first quarter caused by softer demand in Russia gave way to a 7% gain in the second quarter, led by an upturn in the Russian market and buoyant demand in Ukraine over the entire first half.
    - The North American market climbed 4% over the first six months of 2019, with a steep slowdown in the United States in the second quarter (to a 1% increase from a 8% gain in the first quarter). The growth was led by the 10% increase in the "non-pool" market, which is highly volatile at a time when the trade war between the United States and its trading partners is prompting dealers to stock up on entry-level tires. Demand for "pool" market tires was stable over the period, in line with the trend in kilometers traveled.
    - Demand in Asia (excluding India) ended the first half up 2%. The Chinese Replacement market continued to rebound, with a 4% gain for the six-month period, including 5% in the second quarter alone. Demand in the rest of Asia edged up 1% overall in first-half 2019, as the 2% decline in Japan was offset by brisk growth in South Korea (up 8%) and Indonesia (up 3%).
    - The Central American market was stable for the first six months of the year, with a particularly sudden 3% slowdown in Mexico in the second quarter even as demand remained generally unchanged over the full period in the rest of the region.
    - In South America, the market ended the first half 4% lower overall, with a 7% drop in the first quarter reflecting a 22% plunge in Argentina due to the financial crisis and a 6% decline in Brazil, and with the regional decline easing to just 1% in the second quarter as Brazilian demand leveled off.
    - Compared with second-half 2018, growth in Replacement tire demand in the Africa/India/Middle East region cooled to 1% in first-half 2019, mainly due to slower momentum in India (up 4%) and the sharp 3% contraction in the Middle East in an increasingly tense geopolitical environment.

- TRUCK TIRES (radial & bias)

First half 2019/2018 **(in number of tires)**	**EUROPE INCLUDING RUSSIA & CIS***	**EUROPE EXCLUDING RUSSIA & CIS***	**NORTH AMERICA**	**CENTRAL AMERICA**	**SOUTH AMERICA**	**ASIA (EXCLUDING INDIA)**	**AFRICA/ INDIA/ MIDDLE EAST**	**TOTAL**
Original Equipment	**-4%**	**-4%**	**+9%**	**-40%**	**+32%**	**-0%**	**+9%**	**+2%**
Replacement	**-1%**	**-1%**	**-10%**	**-2%**	**-2%**	**-2%**	**-1%**	**-2%**

Second quarter 2019/2018 **(in number of tires)**	**EUROPE INCLUDING RUSSIA & CIS***	**EUROPE EXCLUDING RUSSIA & CIS***	**NORTH AMERICA**	**CENTRAL AMERICA**	**SOUTH AMERICA**	**ASIA (EXCLUDING INDIA)**	**AFRICA/ INDIA/ MIDDLE EAST**	**TOTAL**
Original Equipment	**-7%**	**-8%**	**+6%**	**-68%**	**+32%**	**-2%**	**+8%**	**+0%**
Replacement	**+2%**	**+3%**	**-12%**	**-1%**	**-3%**	**-4%**	**-1%**	**-4%**

* Including Turkey.

Global demand for new Original Equipment and Replacement Truck tires declined by 1% in number of tires sold in the first six months of 2019, primarily due to the sharp 2% slowdown in Replacement markets even as OE demand continued to trend upwards over the period (by 2%).

- **ORIGINAL EQUIPMENT**
  - In Western Europe, where OE demand retreated by 4% overall, the first quarter saw a 1% decline, caused primarily by the Turkish economic crisis and the contraction in Spanish and UK demand. This was followed by a much steeper 8% drop in the second quarter, with a 19% fall-off in Germany and a downturn in France, where the market swung from a 6% gain in the first quarter to a 2% decline in the second. Following a sharp 11% plunge in the first quarter, demand in Eastern Europe leveled off with a 1% gain in the second quarter, to end the period down 4% overall.
  - In a still fast-expanding economy, the North American market rose by 9% in the first half of 2019, reflecting a high basis of comparison in the prior-year period (up 16%). Momentum slowed in the second quarter, however, to 6% from 12% in the first quarter.
  - Demand in Asia (excluding India) was stable for the period. After rising 2% in the first quarter, led by gains in China (up 1%), Japan (up 2%) and Indonesia (up 6%), demand turned downwards in the second quarter, losing 2% overall as contractions in China (down 2%) and Indonesia (down a steep 17%) offset continued growth in Japan (up 3%).
  - In Central America, the Mexican market plummeted 40%.
  - Demand in South America climbed by 32%, lifted by the sustained 34% growth in the Brazilian market.
  - In the Africa/India/Middle East region, the market expanded by 9%, led by a 12% increase in Indian demand, while the Middle East market suffered from the worsening conflict in the region.

- **Replacement**
  - In Western Europe, Replacement tire demand declined by 1% over the first half. First-quarter performance was muted primarily by unfavorable bases of comparison (due to early buying in first-quarter 2018 ahead of the anti-dumping measures introduced in May to counter Chinese tire imports) and by the Turkish economic crisis. Although still impacted by that crisis, the market improved by 3% in the second quarter, led by more favorable prior-year comparatives and the sustained growth in freight demand.
  - The North American market lost a steep 10% overall, with a faster 12% drop in the second quarter. Despite the robust growth in freight demand, Replacement tire markets were held back by (i) the strong expansion in OE demand in the United States, which has lasted for more than a year now; and (ii) the massive drawdown of Asian import inventories between late 2018 and early 2019 ahead of the introduction of customs duties in mid-February.
  - Demand for Replacement tires in Asia (excluding India) was down by 2% in the first half. In China, demand declined by 2% over the period, with a sharp 5% drop in the second quarter in a particularly uncertain economic environment. In Southeast Asia, demand ended the first half down 1% after a 1% gain in the first quarter was erased by a 3% fall in the second quarter, when markets turned downwards, by 10%, in Indonesia and Malaysia. Demand in Japan and South Korea rose by an anemic 1% over the full six-month period.
  - In Central America, markets slid 2% overall, with a 4% decline in Mexico.
  - While demand held firm in Brazil, the South American market declined by 2% as a whole, hurt by the financial crisis in Argentina (down 12%) and the downturn in Colombia (from a 17% gain in the first quarter to a 7% decline in the second).
  - The Africa/India/Middle East market edged down 1%, reflecting slower growth in India and the generally unstable economic and geopolitical conditions prevailing in the rest of the region.

Specialty tires

- **Mining tires:** the mining tire market is still seeing robust demand from copper, iron, coal and other mining companies.
- **Agriculture and Construction tires:** in the agricultural segment, OE markets declined in Europe, due to the economic crisis in Turkey, and in South America, following the introduction of new regulatory standards in early 2019. Demand for Replacement tires also contracted in Turkey and fell precipitously in North America (due to floods and the decline in farm revenue) and, more recently, in Italy. Infrastructure tire sales rose during the period, but the segment is showing signs of slowing down after two and a half years of growth and a record high in 2018.
- **Two-wheel tires:** motorcycle and scooter tire markets enjoyed further growth in Europe, but declined in North America. Demand in the commuting segment continued to trend upwards in the new markets.
- **Aircraft tires:** led by the sustained increase in passenger traffic, which has slowed somewhat in China and India, the commercial aircraft tire market is continuing to expand, with gains that remain more pronounced in the radial segment.

First-half 2019 sales and results

• SALES

Sales for the first six months of 2019 totaled €11,781 million, an increase of 11% from the year-earlier period that was attributable to the net impact of the following factors:

- the 0.9% decrease in volumes, primarily stemming from the sharp decline in demand for Original Equipment Passenger Car & Light Truck tires, but also from the slowdown in Replacement tire markets, in both the Passenger Car & Light Truck and Truck segments. At the same time, strong growth in the mining business was offset by a downturn in agricultural tire markets;
- the highly positive 1.7% price-mix effect (2.0% in the first quarter and 1.4% in the second), resulting from the Group's €93 million price discipline in the more competitive environment created by cooling markets. The €83 million positive mix effect primarily reflected the sustained success of the MICHELIN brand's premium strategy and the rebound in the mining businesses, as well as the favorable impact of the relative performances of OE and Replacement tire sales;
- the positive 1.9% currency effect, mainly due to the US dollar's rise against the euro, an impact that was dampened by the sustained decline in certain currencies such as the Russian ruble, the Argentine peso, the Turkish lira and the Brazilian real over the period;
- the highly favorable 8.5% impact from changes in the scope of consolidation, led by the very strong performance from Fenner and Camso, which were acquired in 2018 to drive faster expansion in the tire business and in high-tech materials.

• RESULTS

Segment operating income amounted to €1,438 million or 12.2% of sales, versus €1,327 million and 12.5% in first-half 2018.

The first-half 2019 performance reflected (i) a €101 million increase from changes in the scope of consolidation following the inclusion of Fenner and Camso and the removal of TCi; (ii) a €49 million decrease from the 0.9% decline in volumes and the €15 million fixed cost shortfall; (iii) a robust €176 million increase from the price-mix effect thanks to disciplined price management, which cushioned (iv) the €97 million adverse impact from raw materials costs (including customs duties). The €97 million increase in costs was more than offset by €137 million in competitiveness gains. Depreciation and amortization expense rose by €43 million and start-up costs by €31 million. Other factors totaled a negative €20 million for the year. Lastly, the currency effect added €34 million to the reported figure.

Other operating income and expenses amounted to an expense of €90 million, half of which, €45 million, corresponded to the amortization of intangible assets acquired in a business combination.

In all, net income came to €844 million for the period.

• NET FINANCIAL POSITION

Free cash flow ended the period at a negative €592 million, a €1,457 improvement from first-half 2018, which was impacted by the acquisitions of Fenner and A.T.U and the creation of the TBC joint venture with Sumitomo Corporation. Gearing stood at 54% at June 30, 2019, based on net debt of €6,664 million. Of the €2,608 million increase from the restated December 31, 2018 figure[1], €815 million corresponded to the impact of applying IFRS 16, €665 million to the payment of dividends and €592 million to the negative free cash flow for the period.

(1) The consolidated balance sheet for the year ended December 31, 2018 did not include the opening balance sheet for Camso, whose acquisition price was accounted for as preliminary goodwill. Following Camso's consolidation in first-half 2019, the opening balance sheet was restated.

- **SEGMENT INFORMATION**

In € millions	Sales			Segment operating income			Segment operating margin		
	H1 2019	**H1 2018 (restated)** (1)	H1 2018 (reported)	**H1 2019**	**H1 2018 (restated)**	H1 2018 (reported)	**H1 2019**	**H1 2018 (restated)**	H1 2018 (reported)
Automotive & related distribution	**5,658**	**5,603**	5,607	**585**	**635**	646	**10.3%**	**11.3%**	11.5%
Road Transportation & related distribution	**3,144**	**3,046**	2,782	**279**	**248**	195	**8.9%**	**8.1%**	7.0%
Specialty businesses & related distribution	**2,979**	**1,954**	2,214	**574**	**444**	486	**19.3%**	**22.7%**	22.0%
Group	**11,781**	**10,603**	10,603	**1,438**	**1,327**	1,327	**12.2%**	**12.5%**	12.5%

(1) Following the acquisition of Camso and the merger of the Off-the-road businesses, certain minor adjustments have been made to the composition of the segments.

- **AUTOMOTIVE & RELATED DISTRIBUTION**

Sales in the Automotive and related distribution segment rose by 1% to €5,658 million, from €5,603 million in the first six months of 2018.

Segment operating income amounted to €585 million or 10.3% of sales, versus €635 million and 11.3% in first-half 2018.

The decrease was primarily due to (i) the decline in volumes in line with the 2% contraction in the Passenger Car and Light Truck tire market; (ii) the fixed cost shortfall; and (iii) the rise in raw materials costs following the late 2018 increase in butadiene prices. However, these negative impacts were partially offset by the positive price-mix effect stemming from the Group’s disciplined price management and the growing proportion of 18-inch and larger tires in the sales mix. In addition, the consolidation of Multistrada and start-up costs at the León plant reduced segment operating margin by 0.5 points.

- **ROAD TRANSPORTATION & RELATED DISTRIBUTION**

Sales in the Road Transportation and related distribution segment amounted to €3,144 million in first-half 2019, a 3.2% increase from the €3,046 million reported a year earlier.

Segment operating income totaled €279 million or 8.9% of sales, versus €248 million and 8.1% in first-half 2018, confirming the sustained improvement in segment operating margin. The increase in segment operating income reflected the stability of volumes in a market down 1%, gains in the Services and Solutions business and a robust price-mix effect. These positive factors were somewhat mitigated by a temporary €20 million increase in customs duties. In addition, the first half saw the sustained success of the MICHELIN Agilis Cross Climate global All-Season tire range for light trucks and vans, as well as the expansion of the Services and Solutions business, which now has more than one million vehicles under contract following the acquisition of Masternaut in Europe.

- **SPECIALTY BUSINESSES & RELATED DISTRIBUTION**

Sales in the Specialty businesses and related distribution segment rose by 52.5% to €2,979 million, from €1,954 million in the first six months of 2018.

Segment operating income came to €574 million or 19.3% of sales, versus €444 million and 22.7% in first-half 2018.

The increase in segment operating income was primarily attributable to the consolidation of Fenner and Camso, whose results were in line with expectations. However, their consolidation reduced segment operating margin by 3.7 points

At constant scope of consolidation, segment operating income improved to 23% from 22.7% a year earlier, led by (i) the 1% increase in volumes, as the very strong performance by the mining tire business was partially dampened by the decline in agricultural tire volumes following the market downturn; and (ii) the robust price effect, with in particular a priority focus on margin integrity in the OE agricultural tire segment.

First-half 2019 non-financial ratings

In the first half of 2019, Michelin was recognized for its sustainable development and mobility approach through a number of certifications and ratings:

ISS oekom – On July 5, 2019, Michelin was ranked at the top of the 66 manufacturing companies assessed for their ESG performance, obtaining Prime Status in the ISS-oekom Corporate Ratings.

Responsible Procurement – In June 2019, Michelin was awarded the Supplier Relations and Responsible Purchasing Label. To date, Michelin is the only company to have been recognized by the Label for all of its purchasing operations worldwide. At the same time, in May 2019, Michelin received certification that its purchasing practices were mature with regard to the new international ISO 20400 Sustainable Procurement standard.

Diversity – In a commitment to combatting gender wage inequality, France's Secretary of State for Gender Equality and the Ministry of Labor introduced a gender equality index in 2019. With Michelin France rated 94/100, the index indicated that the company's gender equality in the workplace program has had a very positive impact.

These ratings are testimony to Michelin's unwavering commitment to sustainable mobility and development.

First-half 2019 highlights

- At the Geneva International Motor Show, Michelin presents the two latest additions to the MICHELIN Pilot Sport family: the MICHELIN Pilot Sport 4 SUV and the MICHELIN Pilot Sport Cup2 R tires (March 5, 2019)

- Following the acquisition of an 87.59% stake in leading Indonesian tire manufacturer PT Multistrada Arah Sarana TBK (March 8, 2019), the Group launches a public offer for the remaining outstanding shares (April 16, 2019). Michelin now holds an additional 12.05% of the share capital, bringing its interest in Multistrada to 99.64% (June 19, 2019)

- Michelin is named "Tire Manufacturer of the Year" during the 2019 Tire Technology Expo in Germany, in recognition for its environmental initiatives, product innovation and research on worn tire performance (March 8, 2019)

- Faurecia and Michelin join forces to create a future world leader in hydrogen mobility (March 11, 2019)

- The new MICHELIN Anakee Adventure motorcycle tire is introduced in one of the most dynamic, competitive and innovative markets (March 21, 2019)

- Investor Day held in Almeria and €500 million share buyback program announced, to be implemented between 2019 and 2023 (April 4, 2019)

- Michelin extends its X Multi regional truck tire range with a drive axle tire, the X Multi HD D, and a low-loader trailer tire, the X Multi T2 (May 3, 2019)

- Gulf Air chooses Michelin as exclusive tire supplier, to equip its entire fleet with MICHELIN Air X tires (May 3, 2019)

- Michelin announces the acquisition of Masternaut, one of Europe's largest telematics providers, thereby stepping up deployment of its telematics solutions across the region (May 16, 2019)

- Florent Menegaux, Managing General Partner, becomes Managing Chairman following the Annual Shareholders Meeting (May 17, 2019)

- Michelin acquires a 22.8% stake in a unique public-private partnership to create Hympulsion, whose mission is to encourage renewable hydrogen-powered mobility in the Auvergne-Rhône-Alpes region (May 20, 2019)

- Inaugural edition of the MICHELIN Guide California, featuring a curated selection of 90 starred restaurants (June 4, 2019)

- Michelin and General Motors present a new generation of airless wheel technology for passenger vehicles – the MICHELIN Uptis Prototype (Unique Puncture-proof Tire System) – at the Movin'On Summit (June 4, 2019)

- 2019 World Endurance Championship – 24 Hours of Le Mans 2019: Toyota Gazoo Racing's double win clinches Michelin's 22nd straight victory (June 17, 2019)

- BMW chooses the MICHELIN Pilot Sport 4S* as a tire fitment for its new X3 M and X4 M models (June 18, 2019)

- Michelin and Safran announce successful flight tests of the first connected aircraft tire on a Dassault Falcon 2000S (June 19, 2019)

- Michelin presents the safety, purchasing power and environmental benefits of its LONG LASTING PERFORMANCE approach in Vienna. The approach has been recognized by the European Parliament, which has added worn tire testing to EU safety regulations from 2022 (July 1, 2019)

A full description of first-half 2019 highlights
may be found on the Michelin website: http://www.michelin.com/en

Presentation and conference call

First-half 2019 results will be reviewed with analysts and investors during a presentation today, Thursday, July 25, 2019 at 6:30 p.m. CEST. The event will be in English, with simultaneous interpreting in French.

Webcast

The presentation will be webcast live on: https://www.michelin.com/en/finance/

Conference call

Please dial-in on one of the following numbers from 6:20 pm CEST:

- In France +33 (0)1 70 71 01 59 (French) PIN code: 33918850#
- In France +33 (0)1 72 72 74 03 (English) PIN code: 43603957#
- In the United Kingdom +44 (0) 207 194 3759 (English) PIN code: 43603957#
- In North America +1 (646) 722 4916 (English) PIN code: 43603957#
- From anywhere else +44 (0) 207 194 3759 (English) PIN code: 43603957#

The presentation of financial information for the six months ended June 30, 2019 (press release, presentation, financial report) may also be viewed at http://www.michelin.com/eng, along with practical information concerning the conference call.

Investor calendar

- **Financial information for the nine months ended September 30, 2019:** Thursday, October 24, 2019 after close of trading

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