MICHELIN, A BETTER WAY FORWARD
Michelin offers each customer the right performance at the right price to meet every need with:

- a global premium brand: **MICHELIN**.
- a primary brand dedicated to sports cars and SUVs: **BFGOODRICH**.
- strong regional brands: **UNIROYAL** in North America, **KLEBER** in Europe and **WARRIOR** in China.
- market-leading national brands: **KORMORAN**, **RIKEN**, **SIAMTYRE**, **TAURUS**, **TIGAR**...

### MICHELIN, A KEY MOBILITY ENABLER

- **PASSENGER CAR & LIGHT TRUCK**
- **TRUCK**
- **TWO-WHEEL**
- **EARTHMOVER**
- **AGRICULTURAL**
- **AIRCRAFT**
- **MICHELIN TRAVEL PARTNER**
- **MICHELIN LIFESTYLE**

---

**AN EXTENSIVE BRAND PORTFOLIO FOR ALL MARKET SEGMENTS**

---

**HIGHLIGHTS OF THE MICHELIN GROUP**

- **A WORLD MAJOR**
  - tire industry player:
    - **13.7%**
      - market share

- **A SALES NETWORK**
  - covering:
    - **170**
      - countries

- **PRODUCTION SITES WITHIN THE MARKETS**
  - **68**
    - plants
  - **17**
    - countries
  - **178 million tires**
  - **13 million maps and guides**
    - 2014 production

- **HIGHLY-QUALIFIED STAFF**
  - **112,300**
    - employees of all backgrounds and cultures.
  - **6,000**
    - persons in the global network of R&D sites.
**KEY FIGURES**

Net sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>21,474</td>
</tr>
<tr>
<td>2013</td>
<td>20,247</td>
</tr>
<tr>
<td>2014</td>
<td>19,553</td>
</tr>
</tbody>
</table>

Net income Group share

<table>
<thead>
<tr>
<th>Year</th>
<th>Net income EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,571</td>
</tr>
<tr>
<td>2013</td>
<td>1,127</td>
</tr>
<tr>
<td>2014</td>
<td>1,031</td>
</tr>
</tbody>
</table>

Operating income (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating income EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2,423</td>
</tr>
<tr>
<td>2013</td>
<td>2,234</td>
</tr>
<tr>
<td>2014</td>
<td>2,170</td>
</tr>
</tbody>
</table>

Cash flow from operating activities

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash flow EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2,926</td>
</tr>
<tr>
<td>2013</td>
<td>3,089</td>
</tr>
<tr>
<td>2014</td>
<td>2,522</td>
</tr>
</tbody>
</table>

2014 net sales by business

- Passenger Car and Light Truck & Related Distribution: 10,498 / -1.8%
- Truck & Related Distribution: 6,082 / -5.3%
- Specialty Businesses: 2,973 / -5.0%

2014 operating income (1) by business

- Passenger Car and Light Truck & Related Distribution: 10.5% / +0.3 pt
- Truck & Related Distribution: 9.4% / +0.3 pt
- Specialty Businesses: 9.1% / +0.3 pt

(1) Before non-recurring items
MICHELIN, ESTABLISHED CLOSE TO ITS CUSTOMERS

68 PLANTS IN 17 COUNTRIES
- Brazil
- Canada
- China
- France
- Germany
- Hungary
- India
- Korea
- Mexico
- Poland
- Romania
- Russia
- Serbia
- Spain
- Thailand
- United Kingdom
- United States

A GLOBAL NETWORK OF R&D SITES
- Brazil
- China
- France
- India
- Japan
- Spain
- Switzerland
- Thailand
- United States

RUBBER TREE FARMING
- Brazil

OUR MISSION
TO MAKE A SUSTAINABLE CONTRIBUTION TO PROGRESS IN THE MOBILITY OF GOODS AND PEOPLE BY CONSTANTLY ENHANCING FREEDOM OF MOVEMENT, SAFETY, EFFICIENCY AND PLEASURE WHEN ON THE MOVE.
**THE MICHELIN TIRE**  
**A HIGHLY FUNCTIONAL STRUCTURE**

1. **Tread**  
A thick layer of rubber provides contact with the ground. It has to channel water away and last as long as possible.

2. **Crown plies**  
This double or triple reinforced belt has both vertical flexibility and high lateral rigidity. It provides the steering capacity.

3. **Sidewalls**  
These cover and protect the textile casing whose role is to attach the tire tread to the wheel rim.

4. **Bead area for attachment to the rim**  
Its internal bead wire clamps the tire firmly against the wheel rim.

5. **Inner liner**  
This makes the tire almost totally impermeable and maintains the correct inflation pressure.

---

**INNOVATION**  
**THE HEART OF WHAT MAKES MICHELIN DIFFERENT**

Customer-focused innovation has long been a Michelin growth driver and a powerful vector of differentiation. As the inventor of such giant technological leaps as the radial tire and the energy-efficient tire, we are focusing on the technological leadership of our products and services to meet the real needs of our customers. With 6,000 people on the world, an annual R&D budget of more than €600 million and a portfolio of more than 2,000 patent families, Michelin’s capacity for innovation is unrivalled in the global tire industry.

---

**MICHELIN TOTAL PERFORMANCE**  
**ENHANCED PERFORMANCE ACROSS THE BOARD**

Tires play several important roles. They carry the vehicle’s weight, transfer braking and driving torque to the road, and guide the vehicle. To fulfill these roles, Michelin systematically aims for the best results in every area of tire performance, including safety, longevity and fuel efficiency. That’s why MICHELIN Total Performance so effectively expresses this feature common to all MICHELIN tires, while also reflecting the success of the Group’s strategy and guiding its research and development. Above all, MICHELIN Total Performance represents a commitment to quality for customers.
GETTING EVERYONE INVOLVED WITH THE MICHELIN PERFORMANCE AND RESPONSIBILITY PROCESS

Performance and responsibility are the twin expressions of Michelin’s sustainable development and social responsibility strategy. Impelled by its founders’ vision, Michelin is dedicated to improving mobility through innovation and the quality of its products and services. In fulfilling this mission, we intend to act responsibly with regard to customers, employees and shareholders by addressing the challenges of sustainable economic, environmental and social development. With the launch, in 2011, of the innovative “Moving Forward Together” program, Michelin bases its employee relations on mutual respect and offers every employee opportunities to foster his or her personal and professional growth over time.

MICHELIN CHALLENGE BIBENDUM

Since 1998, the Michelin Challenge Bibendum has been dedicated to promoting and sharing current and emerging solutions that enhance mobility. As the only event that brings together vehicle manufacturers, OEMs, energy engineers, research scientists and government authorities, the Challenge acts as a truly global summit on sustainable mobility. It enables participants to compare the latest generation technologies and exchange views on the future of mobility, which will be widely available, clean, safe and connected.

MICHELIN WINNER IN ALL CATEGORIES

AT THE END OF 2014

**LE MANS 24-HOUR RACE**
17 consecutive years of victories.

**ENDURANCE**
Michelin and Toyota won the 3rd straight FIA World Endurance Championship title.

**RALLYE WRC**
22nd Drivers’ title in the World Rally Championship and 24th Manufacturers’ title (with Volkswagen).

**PARIS-DAKAR**
Since the beginning of the event, the Michelin Group has equipped the winners in all the categories car, motorbike and truck.

**MOTO ENDURANCE**
15th world title (with Yamaha Racing GMT 94).

**ENDURO**
World Champion title in E2 categorie.

**TRIAL**
8th World Champion Indoor and Outdoor consecutive titles.

Michelin is the official tire supplier of the electric cars Championship.
Aristide Barbier and Edouard Daubrée open in Clermont-Ferrand a factory for farming equipment and rubber items.

Michelin acquires a majority stake in Citroën, and retained it until 1975.

Birth of Bibendum, the Michelin Man.

Michelin acquires a majority stake in Citroën, and retained it until 1975.

Michelin launches the first radial tire for earthmover equipment.

Michelin adapts radial technology to truck tires.

Michelin develops the detachable tire for bicycles.

Michelin invents the "Micheline" and the train tire. First release of the Tourist Guide.

Michelin develops the world's largest earthmover tire, viaMichelin launched.

Michelin develops the detachable tire for bicycles.

Michelin takes part in the war effort by building 2,500 Breguet aircraft.

Michelin invents the "Micheline" and the train tire. First release of the Tourist Guide.

Michelin acquires a majority stake in Citroën, and retained it until 1975.

Birth of Bibendum, the Michelin Man.

Michelin takes part in the war effort by building 2,500 Breguet aircraft.

The first Michelin Guide is published.

Michelin adapts radial technology to truck tires.

Michelin develops the detachable tire for bicycles.

Michelin invents the "Micheline" and the train tire. First release of the Tourist Guide.

Michelin takes part in the war effort by building 2,500 Breguet aircraft.

The first Michelin Guide is published.

Michelin adapts radial technology to truck tires.

Michelin develops the detachable tire for bicycles.

Michelin invents the "Micheline" and the train tire. First release of the Tourist Guide.

Michelin takes part in the war effort by building 2,500 Breguet aircraft.

The first Michelin Guide is published.

Michelin adapts radial technology to truck tires.

Michelin develops the detachable tire for bicycles.

Michelin invents the "Micheline" and the train tire. First release of the Tourist Guide.

Michelin takes part in the war effort by building 2,500 Breguet aircraft.

The first Michelin Guide is published.

Michelin adapts radial technology to truck tires.

Michelin develops the detachable tire for bicycles.

Michelin invents the "Micheline" and the train tire. First release of the Tourist Guide.

Michelin takes part in the war effort by building 2,500 Breguet aircraft.

The first Michelin Guide is published.