

COMPAGNIE GÉNÉRALE DES ETABLISSEMENTS MICHELIN

2014 Annual Shareholders Meeting

The Annual Meeting of Michelin shareholders was held today in Clermont-Ferrand under the chairmanship of Jean-Dominique Senard, General Partner, Chief Executive Officer.

Shareholders adopted all of the resolutions submitted for their approval. These concerned, in particular:

- Payment of a dividend of €2.50 per share. The dividend will be paid in cash only, on May 23, 2014.
- The advisory vote on the components of Jean-Dominique Senard's compensation for 2013.
- The renewal of financial authorizations.
- The authorization to grant performance shares to Group employees, based on vesting criteria aligned with shareholders' interests.
- Authorizations to carry out a share buyback program at a maximum purchase price per share of €140 and to reduce the share capital by cancelling the shares purchased under the program.

Shareholders elected Cyrille Poughon to the Supervisory Board for a four-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2017.

In addition, Laurence Parisot and Pat Cox were re-elected to the Supervisory Board for four-year terms expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2017.

Marc Henry, Chief Financial Officer and member of the Group Executive Committee, reviewed the Group's results, noting that 2013 was the fourth year of value creation, with very high levels of free cash flow and operating income before non-recurring items.

He also confirmed Michelin's 2014 objectives of i) an increase in operating income before non-recurring items (at constant exchange rates); ii) a more than 11% return on capital employed; and iii) structural free cash flow of more than €500 million along with a capital expenditure program maintained at around €2 billion.

Noting that the Group was celebrating its 125th anniversary in 2014, Jean-Dominique Senard outlined Michelin's six strategic objectives for 2020, stating that, "We obviously want to establish a clear lead in terms of product performance, while setting the standard for responsible manufacturing practices." Another major objective naturally concerns the Group's financial performance. Thanks to its competitive manufacturing base and tight control of overheads, Michelin enjoys robust margins and very low debt. Lastly, in terms of corporate social responsibility, its flexible organization and the engagement of its teams, nurtured by a reinvigorated social dialogue, represent outstanding assets in the face of global competition. Jean-Dominique Senard ended by saying, "Michelin has



ambitious objectives: to be among the most innovative, the most responsible and the most efficient companies, and to be a world leader in sustainable mobility.”

The presentations to shareholders, vote totals on the resolutions and a webcast of the entire Annual Meeting will be posted on May 17 on the corporate website (www.michelin.com/corporate).

Investor Relations	Media Relations
Valérie Magloire +33 (0) 1 78 76 45 37 +33 (0) 6 76 21 88 12 (cell) valerie.magloire@fr.michelin.com	Corinne Meutey +33 (0) 1 78 76 45 27 +33 (0) 6 08 00 13 85 (cell) corinne.meutey@fr.michelin.com
Matthieu Dewavrin +33 (0) 4 73 32 18 02 +33 (0) 6 71 14 17 05 (cell) matthieu.dewavrin@fr.michelin.com	Individual shareholders Jacques Engasser +33 (0) 4 73 98 59 08 jacques.engasser@fr.michelin.com

DISCLAIMER

This press release is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with Autorité des Marchés Financiers, which are also available from the www.michelin.com website.

This press release may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.

