

Clermont-Ferrand – 17 February 2017

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

Implementation of a partial share buyback management agreement

Compagnie Générale des Etablissements Michelin has called on the assistance of an Investment Services Provider for the implementation of its Share Buyback Program as authorized by the Annual Shareholders Meeting of May 13, 2016.

Under the terms of the Agreement signed on February 17, 2017, the parties agree that the Investment Services Provider will sell a certain number of Compagnie Générale des Etablissements Michelin shares, representing a maximum of €100,000,000, to Compagnie Générale des Etablissements Michelin, which undertakes to buy them, between February 20, 2017 and November 24, 2017, at an average price to be determined objectively and independently by the market over the duration of the Agreement, less a guaranteed discount. The price may not exceed the maximum purchase price approved by the Annual Shareholders Meeting of May 13, 2016 or, if the shareholders adopt a new share buyback resolution at the 2017 Annual Shareholders Meeting, the maximum purchase price specified in said resolution.

All of the shares bought back under the Agreement will be cancelled.

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