



This press release does not constitute a solicitation to purchase or an offer of the Bonds or the Michelin shares (together, the "Securities") in the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended). The Securities may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. Persons unless they are registered or exempt from registration under the U.S. Securities Act of 1933, as amended. Michelin does not intend to register all or any portion of the offering in the United States of America or to conduct a public offering of the Securities in the United States of America.

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Clermont-Ferrand – May 30, 2017

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

Adjustments to the conversion conditions following the payment of the dividend on May 26, 2017, for the following bonds:

USD 500 million non-dilutive cash-settled convertible bonds due 2022 issued by Compagnie Générale des Etablissements Michelin, and

USD 100 million non-dilutive cash-settled convertible bonds due 2022 issued by Compagnie Générale des Etablissements Michelin

(ISIN: FR0013230745 + FR0013254042), together the "Bonds"

Compagnie Générale des Etablissements Michelin hereby notifies the holders of the Bonds that, following the payment of the cash dividend of €3.25 per share on May 26, 2017 to shareholders on record on May 25, 2017, the conversion conditions have been adjusted in accordance with the terms and conditions.

Therefore, as of May 24, 2017, the ex-dividend date:

- The adjusted conversion price is €133.5068
- The adjusted conversion ratio is 1,411.9056
- The adjusted dividend threshold is €2.8400

(Each of the numbers above have been rounded to four decimal places, in accordance with the terms and conditions)

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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.