

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

2018 Annual Shareholders Meeting

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

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

- The payment of a dividend of €3.55 per share, payable in cash as from May 24, 2018.
- The advisory vote on the components of Jean-Dominique Senard and Michel Rollier's compensation for 2017.
- The renewal of financial authorizations.
- The renewal of the authorization to carry out a share buyback program at a maximum purchase price per share of €180 and the authorization to reduce the share capital by canceling the shares purchased under the program.
- Election of Florent Menegaux as General Managing Partner and Yves Chapot as Non-General Managing Partner.

Shareholders re-elected Monique Leroux and Cyrille Poughon and elected Thierry Le Henaff to the Supervisory Board, each 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, 2021.

Marc Henry, Chief Financial Officer and Member of the Executive Committee, noted that Michelin performed very well in 2017, another year of growth, with net income rising to €1.7 billion and structural free cash flow exceeding €1.5 billion.

Given first-quarter growth in net sales of 1.4% at constant exchange rates, he confirmed the Group's annual targets to achieve volume growth in line with global market trends, operating income from recurring activities exceeding the 2017 figure at constant exchange rates, and structural free cash flow of more than €1.1 billion.

After congratulating Michelin's teams around the world for their hard work and highlighting the Group's long-standing corporate mission of "offering everyone a better way forward", Jean-Dominique Senard went over the advances made in the Group's strategic model as well as in its human and employee relations model. With a view to improving and enhancing customer mobility, he noted the importance of sustainable product performance, the Group's leading position in connected tires, its strides in enhancing market access, the launch of fleet services and solutions and the development of gastronomy-focused travel experiences. He went on to emphasize the importance of high-tech materials as a growth driver, based on the Group's seasoned expertise in the physics and chemistry of reinforced polymers. He also took the opportunity, in follow-up to the recommended cash offer for Fenner, to praise employees for their professionalism and highlight the complementary attributes of the two companies. He then talked about the changes in the Group's human and employee relations model, pointing out the progress made in terms of diversity and the roll-out of a new organization. More agile and digitally-enabled, this organization empowers employees to get more involved in steering both the business and their own personal development.

In his closing remarks, Jean-Dominique Senard noted that he would be succeeded in May 2019 by Florent Menegaux and Yves Chapot, both appointed as Managing Partners at the meeting, and expressed his full confidence in them.

The presentations to shareholders, vote totals on the resolutions and a webcast of the entire Annual Meeting will be posted on May 19, 2018 on the corporate website (www.michelin.com/eng).

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