

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

2019 Annual Shareholders Meeting

The Annual Meeting of Michelin shareholders was held on May 17, 2019 in Clermont-Ferrand under the chairmanship of the Managing Chairman Jean-Dominique Senard.

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

- The payment of a dividend of €3.70 per share, payable in cash as from May 23, 2019.
- The advisory vote on the components of Jean-Dominique Senard, Florent Menegaux and Yves Chapot's compensation as Managers for 2018 and of Michel Rollier, Chairman of the Supervisory Board.
- The authorization for the Managers to grant performance shares to employees.
- The re-election of Barbara Dalibard and Aruna Jayanthi as members of the Supervisory Board for a further four-year term until the end of the financial year ending December 31, 2022.

Marc Henry, Chief Financial Officer, noted the increase in segment operating income, which amounted to €2.8 billion in 2018 amid a challenging environment. He also emphasized the structural free cash flow of more than €1.2 billion generated in 2018, and the Group's improved ability to structurally generate cash flow over the past few years.

On the back of a 9.3% increase in sales in the first quarter at constant currency rates, the Group confirmed:

- The annual targets for volume growth in line with global market trends.
- Segment operating income exceeding the 2018 figure at constant exchange rates and before the additional contribution of Fenner and Camso¹.
- Structural free cash flow of more than €1.45 billion.²

Florent Menegaux, Managing General Partner since the Annual Shareholders' Meeting of May 18, 2018 and Managing Chairman following this Meeting, went on to outline his strategic vision for the Group. His deeply-held conviction is that the Group's sustainable growth needs to be based on three pillars of equal importance: financial performance that secures the company's long-term future, investing in our employees and their development and respect for the planet and its inhabitants.

He also highlighted the Group's main strengths which are the MICHELIN brand, its technological leadership and the commitment of its teams, before reviewing the Group's four domains of growth:

- The Tire activity, which is Michelin's core business. Thanks to its capacity for innovation, the premium status enjoyed by the brand and its market access, the Group offers customers increasingly high-performance tires that are tailored to their needs. The Group will also have to boost its competitiveness and the efficiency of its manufacturing base to sustainably create value.
- The Services & Solutions business, which revolve around tire-related services, connected mobility and fleet management solutions to unlock efficiency gains for business customers in their mobility.

¹ The additional contribution of Camso and Fenner is estimated at €150 million for 2019

² Of which €150 million due to the application of IFRS 16

- The Experiences business, consisting of selections in fine dining, hotel accommodation, wine, travel and itineraries that provide the Group's individual customers with the opportunity to enjoy unique experiences and buy into the MICHELIN brand.
- The High-Tech Materials business, which leverage the Group's expertise to deliver tailored and one-step-ahead responses to profitable growth markets such as reinforced polymers, biomaterials, hydrogen mobility and 3D metal printing.

Florent Menegaux emphasized the need to step up the pace of the Company's digital transformation, which is a key component of technological leadership and a way to forge close ties with customers.

With its clear road map, the Group is confident about its future thanks to the commitment of its teams to meet its targets and transform it into a company of the future, one that is proud of its expertise and values.

After paying tribute to the vital role played by Jean-Dominique Senard at his side from the time he joined the Michelin group in 2005, Michel Rollier, Chairman of the Supervisory Board, praised the importance and quality of his contribution as Managing Chairman to the Group's development. The sharp increase in earnings notably enabled Michelin to carry out key investments in the areas of growth and strategic acquisitions, and implement a balanced dividend strategy. Florent Menegaux for his part warmly commended the fruitful working relationship with Jean-Dominique Senard over the past twelve years and also read out a large number of testimonials from the teams at Michelin.

In an emotional conclusion, Jean-Dominique Senard expressed his immense pride in having headed the Group for all these years and thanked the teams throughout the world for everything they had given him.

The presentations to shareholders, vote totals on the resolutions and a webcast of the entire Annual Meeting will be posted on May 17, 2019 on the corporate website (www.michelin.com/eng).

<p>Investor Relations</p> <p>Edouard de Peuffeilhoux +33 (0) 4 73 32 74 47 +33 (0) 6 89 71 93 73 (cell) edouard.de-peuffeilhoux@michelin.com</p> <p>Humbert de Feydeau +33 (0) 4 73 32 68 39 +33 (0) 6 82 22 39 78 (cell) humbert.de-feydeau@michelin.com</p> <p>Pierre Hassaïri pierre.hassairi@michelin.com</p>	<p>Media Relations</p> <p>Corinne Meutey +33 (0) 1 78 76 45 27 +33 (0) 6 08 00 13 85 (cell) corinne.meutey@michelin.com</p> <p>Individual Shareholders</p> <p>Isabelle Maizaud-Aucouturier +33 (0) 4 73 32 23 05 isabelle.maizaud-aucouturier@michelin.com</p> <p>Clémence Rodriguez +33 (0) 4 73 32 15 11 clemence.daturi-rodriquez@michelin.com</p>
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