

ANNUAL SHAREHOLDERS MEETING

MAY 13, 2016



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Reports to Shareholders

- Chairman's Report on Corporate Governance
- Report of the Supervisory Board

Chairman's Report on Corporate Governance

- The Supervisory Board and its Committees
- Activities of the Supervisory Board and its Committees
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The Supervisory Board and its Committees

- Membership of the Supervisory Board
 - 9 members (7 independent)
 - 5 men
 - 4 women
 - 6 French people
 - 3 foreigners
- Audit Committee
 - 3 members (all independent)
- Compensation and Appointments Committee
 - 3 members (2 independent)

Activities of the Supervisory Board and its Committees

- Supervisory Board
 - 8 meetings
 - 100% attendance rate
- Audit Committee
 - 4 meetings
 - 100% attendance rate
- Compensation and Appointments Committee
 - 4 meetings
 - 100% attendance rate

Internal Control and Risk Management Procedures

- A sustainable, optimized organization
- A comprehensive, holistic risk management process
- Internal control objectives pursued by the internal control process
- Ongoing management of the entire system through improvement initiatives

Report of the Supervisory Board

- Re-election of Board members and ratification of an appointment
- Approval of the 2015 financial statements, financial authorizations and attendance fees
- Say on pay advisory vote on the Chief Executive Officer's compensation (presented by the Chairman of the Compensation and Appointments Committee)

Re-election of Board members and ratification of an appointment

- Anne-Sophie de La Bigne
- Jean-Pierre Duprieu
- Monique Leroux (ratification)
- The Statutory Auditors:
 - PricewaterhouseCoopers Audit
 - Deloitte & Associés
 - M.J.B. Deschryver (suppléant)
 - B.E.A.S. (suppléant)

Approval of the 2015 financial statements, financial authorizations and attendance fees

- "Michelin made significant advances in 2015, recording solid growth in revenues, a further improvement in operating income before non-recurring income and expenses, and strong free cash flow generation."
- Renewal of financial authorizations
- Increase in the Supervisory Board attendance fees