

PRESS RELEASE

Clermont-Ferrand – January 9, 2015

Implementation of a partial share buyback management agreement

Compagnie Générale des Établissements Michelin has called on the assistance of an Investment Services Provider to meet certain objectives of its Share BuyBack Program as authorized by the Annual Shareholders Meeting of May 16, 2014.

Under the terms of the Agreement signed on January 9, 2015, the parties agree that the Investment Services Provider will sell up to 1,000,000 (one million) Compagnie Générale des Établissements Michelin shares to Compagnie Générale des Établissements Michelin, which undertakes to buy them between January 12, 2015 and November 27, 2015, 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 16, 2014 or, if the shareholders adopt a new share buyback resolution at the 2015 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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