

PRESS RELEASE

Clermont-Ferrand – April 29, 2014

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 17, 2013.

Under the terms of the Agreement signed on April 28, 2014, 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 by November 26, 2014, 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 17, 2013 or, if the shareholders adopt the fifth resolution to be tabled at the Annual Shareholders Meeting of May 16, 2014, the maximum purchase price specified in said resolution.

All of the shares bought back under the Agreement will be cancelled.

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