

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

2016 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 €2.85 per share, payable in cash as from May 19, 2016.
- The advisory vote on the components of Jean-Dominique Senard's compensation for 2015.
- The renewal of financial authorizations.
- The authorization to grant performance shares to employees, based on vesting criteria aligned with shareholders' interests.
- The renewal of the authorization to carry out a share buyback program at a maximum purchase price per share of €140 and the authorization to reduce the share capital by canceling the shares purchased under the program.

In addition, shareholders re-elected Anne-Sophie de La Bigne and Jean-Pierre Duprieu to the Supervisory Board for new four-year terms expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2019, and ratified the appointment of Monique Leroux to the Supervisory Board for a term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2017.

Shareholders also renewed the appointments of PricewaterhouseCoopers Audit and Deloitte & Associés as Statutory Auditors and approved the appointment of their substitutes.

Marc Henry, Chief Financial Officer, Member of the Executive Committee and Executive Vice President, Specialty Product Lines, noted that Michelin reported historically high margins and free cash flow in 2015 thanks to the sustained growth in volumes, which outpaced the market in every business segment. Results for the year were also shaped by the faster deployment of the competitiveness plan in the second half and by the continued robustness of the Group's balance sheet in the wake of acquisitions and share buybacks, which has been recognized by the rating agencies.

In addition, Mr. Henry confirmed Michelin's objectives for 2016, i.e. volume growth that outpaces global markets, an increase in operating income before non-recurring items at constant exchange rates, and structural free cash flow of more than €800 million.

In line with the Group's corporate mission – "to give everyone a better way forward" – Jean-Dominique Senard presented his strategic vision for Michelin's future. The strategy will be deployed in four areas: (i) tires, where the Group's capacity for innovation and understanding of usage practices enables it to bring to market products seamlessly aligned with customer needs, in a commitment to driving above-market growth; (ii) tire-related services and solutions to make mobility more efficient, a promising market where Michelin wants to step up its presence; (iii) "Experiences", the full array of businesses that offer customers an outstanding mobility experience and support them before, during and after their travel; and (iv) high-tech materials, notably elastomer-based, in which the Group leverages its expertise to deliver product differentiation and which can be marketed to other manufacturers in the mobility industry.

To drive the powerful deployment of this strategy, the Group's operating procedures are being redesigned to be more customer-focused, capitalize on the digital revolution, simplify organizational structures and processes and further empower employees.

The presentations to shareholders, vote totals on the resolutions and a webcast of the entire Annual Meeting will be posted on May 14 on the corporate website (www.michelin.com/eng).

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