

**COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN**

**CAPITAL REDUCTION**  
**Cancellation of 893,197 treasury shares**

Pursuant to the decision of the Chief Executive Officer on December 8, 2017 and the tenth resolution of the May 19, 2017 Shareholders Meeting, Compagnie Générale des Etablissements Michelin has decided to cancel 893,197 treasury shares, representing 0.5% of the total shares outstanding. The effective date of the resulting capital reduction is December 15, 2017.

Following the capital reduction, the Company's issued share capital will consist of 179,438,277 shares, as indicated in the Euronext notice dated December 14, 2017.

**Investor Relations**

Valérie Magloire  
+33 (0) 1 78 76 45 37  
+33 (0) 6 76 21 88 12 (cell)  
[valerie.magloire@michelin.com](mailto:valerie.magloire@michelin.com)

Edouard de Peuffeilhoux  
+33 (0) 4 73 32 74 47  
+33 (0) 6 89 71 93 73 (mobile)  
[edouard.de-peuffeilhoux@michelin.com](mailto:edouard.de-peuffeilhoux@michelin.com)

Matthieu Dewavrin  
+33 (0) 4 73 32 18 02  
+33 (0) 6 71 14 17 05 (cell)  
[matthieu.dewavrin@michelin.com](mailto:matthieu.dewavrin@michelin.com)

Humbert de Feydeau  
+33 (0) 4 73 32 68 39  
+33 (0) 6 82 22 39 78 (cell)  
[humbert.de-feydeau@michelin.com](mailto:humbert.de-feydeau@michelin.com)

**Media Relations**

Corinne Meutey  
+33 (0) 1 78 76 45 27  
+33 (0) 6 08 00 13 85 (cell)  
[corinne.meutey@michelin.com](mailto:corinne.meutey@michelin.com)

**Individual Shareholders**

Jacques Engasser  
+33 (0) 4 73 98 59 08  
[jacques.engasser@michelin.com](mailto:jacques.engasser@michelin.com)