## COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

## 2017 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 €3.25 per share, payable in cash as from May 26, 2017.
- The advisory vote on the components of Jean-Dominique Senard and Michel Rollier's compensation for 2016.
- The renewal of the authorization to carry out a share buyback program at a maximum purchase price per share of €160 and the authorization to reduce the share capital by canceling the shares purchased under the program.

Shareholders re-elected Michel Rollier and Olivier Bazil to the Supervisory Board for a further four-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2020.

Marc Henry, Chief Financial Officer, Member of the Executive Committee and Executive Vice President, Specialty Product Lines, noted that Michelin performed very well in 2016, which represented a successful milestone in its strategic roadmap, with growth that outpaced the markets, a further improvement in margins and over €1 billion in structural free cash flow.

Given the Group's on-track performance in the first quarter, he also confirmed its targets to achieve volume growth on a par with global market trends, operating income from recurring activities equal to or exceeding the 2016 figure at constant exchange rates, and structural free cash flow of more than €900 million.

After congratulating Michelin's teams around the world for their hard work, Jean-Dominique Senard went over the Group's strategy, which embodies its purpose to be an undisputed leader in sustainable mobility. Its goal is to enhance customer mobility and satisfaction over the long term, first and foremost by providing them with the most suitably designed, innovative tires that deliver performance from the first to the last mile. The strategy also involves bringing to market a variety of tire-related services and solutions to make mobility more efficient, developing a full array of businesses that offer customers an outstanding mobility experience and marketing Michelin-developed high-tech materials to other players in the sustainable mobility industry.

Implementing this strategy means bringing about rapid change in the way Michelin operates. This transformation will hinge on the Group's customer service initiative, its digitalization, the empowerment of its teams and the simplification of its procedures.

The presentations to shareholders, vote totals on the resolutions and a webcast of the entire Annual Meeting will be posted on May 20 on the corporate website (www.michelin.com/eng).

| **Investor Relations** | **Media Relations** |
|---|---|
| Valérie Magloire<br>    +33 (0) 1 78 76 45 37<br>    +33 (0) 6 76 21 88 12 (cell)<br>valerie.magloire@michelin.com | Corinne Meutey<br>    +33 (0) 1 78 76 45 27<br>    +33 (0) 6 08 00 13 85 (cell)<br>corinne.meutey@michelin.com |
| Matthieu Dewavrin<br>    +33 (0) 4 73 32 18 02<br>    +33 (0) 6 71 14 17 05 (cell)<br>matthieu.dewavrin@michelin.com | **Individual Shareholders**<br>Jacques Engasser<br>    +33 (0) 4 73 98 59 08<br>jacques.engasser@michelin.com |
| Humbert de Feydeau<br>    +33 (0) 4 73 32 68 39<br>    +33 (0) 6 82 22 39 78 (cell)<br>humbert.de-feydeau@michelin.com | |