

**COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN**

**CAPITAL REDUCTION**  
**Cancellation of 3,347,040 treasury shares**

Pursuant to the decision of the Chief Executive Officer on December 13, 2016 and the twenty-fourth resolution of the May 13, 2016 Shareholders Meeting, Compagnie Générale des Etablissements Michelin has decided to cancel 3,347,040 treasury shares, representing 1.8% of the total shares outstanding. The effective date of the resulting capital reduction is December 15, 2016.

Following the capital reduction, the Company's issued share capital will consist of 179,707,426 shares, as indicated in the Euronext notice dated December 13, 2016.

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