

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.

Investor Relations

Valérie Magloire

+33 (0) 1 78 76 45 37

+33 (0) 6 76 21 88 12 (cell)

valerie.magloire@michelin.com

Matthieu Dewavrin

+33 (0) 4 73 32 18 02

+33 (0) 6 71 14 17 05 (cell)

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

Media Relations

Corinne Meutey

+33 (0) 1 78 76 45 27

+33 (0) 6 08 00 13 85 (cell)

corinne.meutey@michelin.com

Individual Shareholders

Jacques Engasser

+33 (0) 4 73 98 59 08

jacques.engasser@michelin.com