

**COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN**

**Implementation of a partial share buyback management agreement**

Compagnie Générale des Etablissements Michelin has called on the assistance of an Investment Services Provider for the implementation of its Share Buyback Program as authorized by the Annual Shareholders Meeting of May 22, 2015.

Under the terms of the Agreement signed on January 8, 2016, the parties agree that the Investment Services Provider will sell a certain number of Compagnie Générale des Etablissements Michelin shares, representing a maximum of €150,000,000, to Compagnie Générale des Etablissements Michelin, which undertakes to buy them, between January 11, 2016 and June 15, 2016, at an average price to be determined objectively and independently by the market over the duration of the Agreement, less a guaranteed discount. The price may not exceed the maximum purchase price approved by the Annual Shareholders Meeting of May 22, 2015 or, if the shareholders adopt a new share buyback resolution at the 2016 Annual Shareholders Meeting, the maximum purchase price specified in said resolution.

All of the shares bought back under the Agreement will be cancelled.

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*This press release is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with Autorité des Marchés Financiers, which are also available from the [www.michelin.com/eng](http://www.michelin.com/eng) website.*

*This press release may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.*

