**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 13, 2016.

Under the terms of the Agreement signed on February 28, 2017, the parties agree that the Investment Services Provider will sell 19,000 shares of Compagnie Générale des Etablissements Michelin to Compagnie Générale des Etablissements Michelin, which undertakes to buy them, on March 1$^{st}$, 2017 at an average price to be determined objectively and independently by the market over the duration of the Agreement. The price may not exceed the maximum purchase price approved by the Annual Shareholders Meeting of May 13, 2016.

| **Investor Relations** | **Media Relations** |
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| 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><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 | |