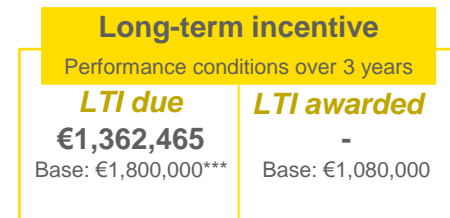
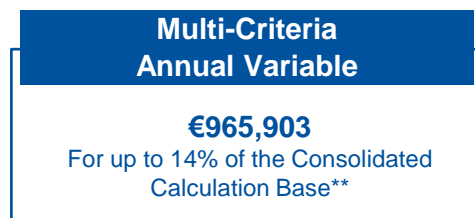
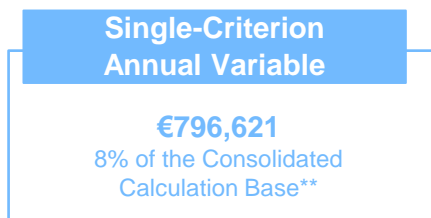


MAY 2019

SAY ON PAY 2018

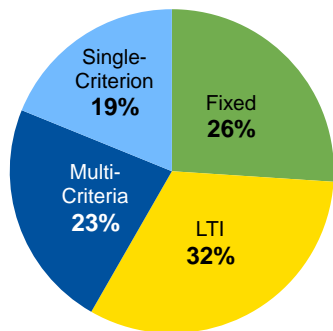
2018 compensation (cash-settled and fringe benefits) Jean-Dominique Senard, Managing Chairman

(in €, before payroll and other taxes)



Fringe benefit*: €8,470

The Variable Components and the Long-term incentive are paid out of the Profit Shares allocated to the General Partners under the Bylaws, capped at 0.6% of the Group's consolidated net income and approved at the Annual Shareholders Meeting as part of the appropriation of net income



Paid to the General Partners for the risk incurred by virtue of their **unlimited joint and personal liability** for the Company's debts

- | | |
|---|---|
| <p>3 quantitative criteria</p> <ul style="list-style-type: none"> - Annual growth in sales volume - Efficiency project - Annual free cash flow excluding acquisitions | <p>4 qualitative criteria</p> <ul style="list-style-type: none"> - Digital strategy - CSR/Environment & human rights - Manager transition - Group organization |
|---|---|

- 4 quantitative criteria**
- Growth in Michelin's share price compared with that of the CAC40 index
 - MEF measurement
 - Employee engagement rate
 - Growth in consolidated operating income

Achievement in 2018: 62.90/100

Achievement in 2018: 44.58/50

Achievement in 2018: 107/150, or 87.80% of Annual Fixed Compensation

Ceiling: 150% of the average of the Annual Variable Components paid to Jean-Dominique Senard for 2016, 2017 and 2018, and amount of Profit Shares available for distribution after deducting the Variable Compensation due for 2018

*Company car

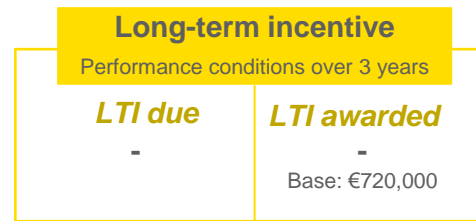
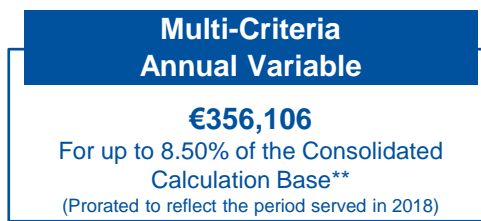
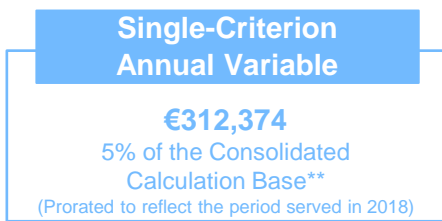
**Consolidated Calculation Base:

0.6% of the Group's consolidated net income

***As increased or reduced to reflect the percentage gain or loss in Michelin's share price over the three-year period from 2016 to 2018, namely 10.5%

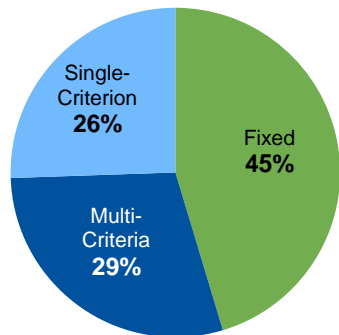
2018 compensation (cash-settled and fringe benefits) Florent Menegaux, Managing General Partner

(in €, before payroll and other taxes)



Fringe benefit*: €5,392

The Variable Components of compensation are paid out of the Profit Shares



Paid to the General Partners for the risk incurred by virtue of their **unlimited joint and personal liability** for the Company's debts

3 quantitative criteria

- Annual growth in sales volume
- Efficiency project
- Annual free cash flow excluding acquisitions

Achievement in 2018: **62.90/100**

4 qualitative criteria

- Digital strategy
- CSR/Environment & human rights
- Manager transition
- Group organization

Achievement in 2018: **44.58/50**

Achievement in 2018: **107/150, or 64.20% of Annual Fixed Compensation**

4 quantitative criteria

- Growth in Michelin's share price compared with that of the CAC40 index
- MEF measurement
- Employee engagement rate
- Growth in consolidated operating income

Ceiling: 150% of the average of the Annual Variable Components paid to Florent Menegaux for 2018, 2019 and 2020, and amount of Profit Shares available for distribution after deducting the Variable Compensation due for 2020

*Company car

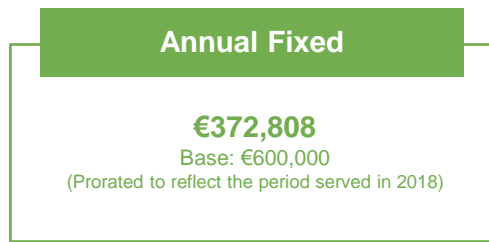
**Consolidated Calculation Base:

0.6% of the Group's consolidated net income

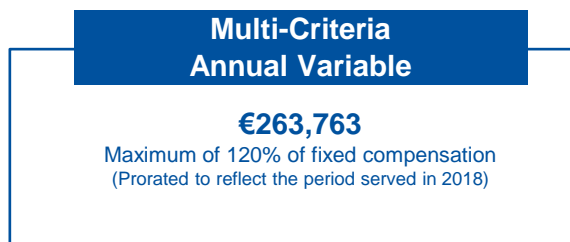
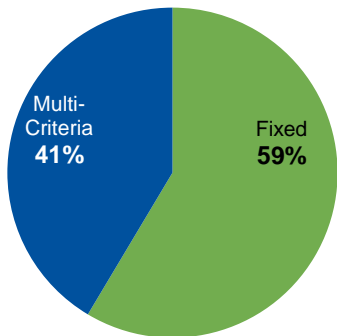


2018 compensation (cash-settled and fringe benefits) Yves Chapot, General Manager

(in €, before payroll and other taxes)



Fringe benefit*: €4,352



3 quantitative criteria

- Growth in consolidated operating income from recurring activities
- Level of consolidated inventories of finished and semi-finished products
- Level of Automotive segment tire sales volume

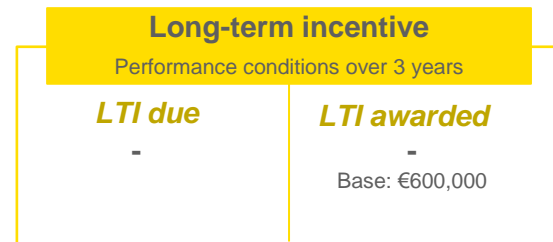
Achievement in 2018:
37.61/70

2 qualitative criteria

- Organizational transition
- Customer Service initiative/ Net Promoter Score

Achievement in 2018:
20.78/30

Achievement in 2018: 58.39/100,
or 70.75% of Annual Fixed Compensation



4 quantitative criteria

- Growth in Michelin's share price compared with that of the CAC40 index
- MEF measurement
- Employee engagement rate
- Growth in consolidated operating income

Ceiling: 120% of the average of the Annual Variable Components paid to Yves Chapot for 2018, 2019 and 2020

*Company car

**Liability recognized for the LTI: €94,200

2018 compensation (entitlement to additional benefits and other advantages)

Jean-Dominique Senard, Managing Chairman

Florent Menegaux, Managing General Partner

Yves Chapot, General Manager

- Compensation for loss of office as a result of a change of strategy or a change of control, subject to performance conditions decided by the Supervisory Board
- Non-compete indemnity

No additional benefits were paid in 2018

- No other benefits
- No stock options
- No performance shares
- No attendance fees

2018 compensation (supplementary pension benefits)

=> Applicable to all senior executives of the two main French companies who have served for at least five years as a senior executive

1.5% of benefits vest each year, entitling participants to an annuity representing a replacement rate of up to 15% of the reference compensation

The replacement rate, including entitlements under compulsory plans, is capped at 35%, which is well below the 45% ceiling for fixed and variable compensation recommended in the AFEP/MEDEF Code

Payment of a gross annual maximum annuity after 10 years of service, conditional on participants ending their career with the company

Mr. Senard, Managing Chairman
Mr. Menegaux, Managing General Partner
Mr. Chapot, General Manager

Estimated amount of annual income at
December 31, 2018

Mr. Senard, Managing Chairman	€165,000
Mr. Menegaux, Managing General Partner	€135,000
Mr. Chapot, General Manager	€110,544

2018 compensation Michel Rollier, Chairman of the Supervisory Board

- No compensation is awarded to Michel Rollier aside from attendance fees, consistent with the policy applied for the top executives of other CAC 40 companies
- Most of the fee is contingent on his attendance rate at meetings of the Supervisory Board and the Committee of which he is a member

