

MAY 2019

COMPENSATION POLICIES APPLICABLE TO MANAGEMENT IN 2019

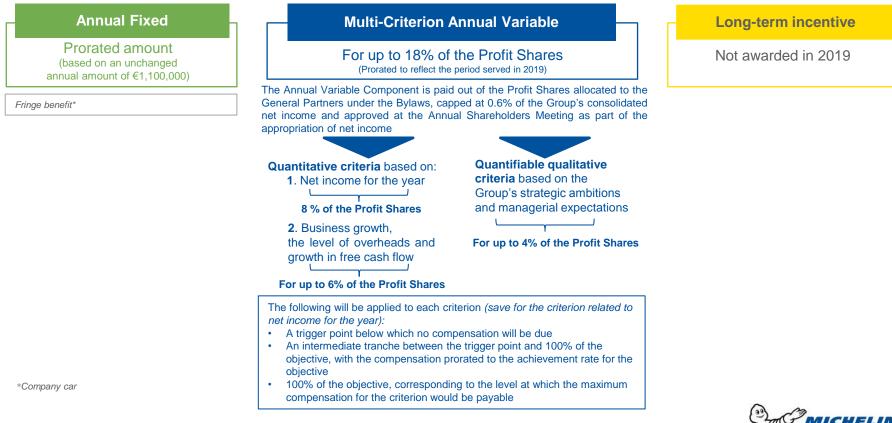
Presentation of the compensation policies applicable to Management in 2019

- Similar to 2018, the 2019 compensation policy will be applied to three Managers during only part of the year
- Since Jean-Dominique Senard steps down from his position as Managing Chairman at the close of the Annual Shareholders Meeting of May 17, 2019, the Company has only two Managers:
 - Florent Menegaux who succeed Jean-Dominique Senard as Managing Chairman in accordance with the Company's Bylaws
 - Yves Chapot, General Manager

Apart from the adjustments made necessary by this transitional situation, there are no fundamental changes in the 2019 compensation policy presented here compared to the 2018 policy, and the drive to simplify certain components of the policy has been pursued



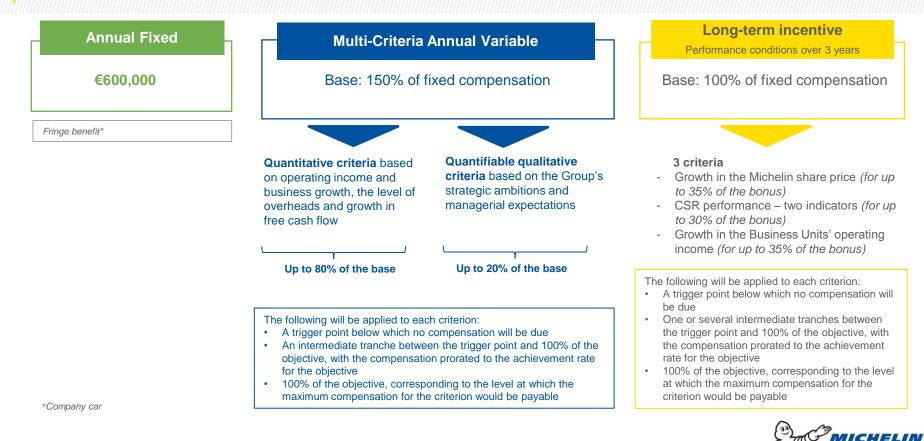
Jean-Dominique Senard, Managing Chairman (until May 17, 2019)



Florent Menegaux, Managing General Partner, Managing Chairman from May 18, 2019

€900,000 For up to 20% of the Profit Shares For up to 30% of the Profit Fringe benefit* The Annual Variable Component and the Long-term incentive are paid in full out of the Profit Shares For up to 30% of the Profit Shares Quantitative criteria based on: 1. Net income for the year Quantifiable qualitative Scriteria 6 % of the Profit Shares 2. Business growth, the level of overheads and growth in free cash flow Quantifi content of the Profit Shares Scriteria	ears
Quantitative criteria based on: 1. Net income for the year 6 % of the Profit Shares 2. Business growth, the level of overheads and growth in the Business Units For up to 4% of the Profit Shares	Shares
Quantitative criteria based on: 1. Net income for the year 6 % of the Profit SharesQuantifiable qualitative criteria based on the Group's strategic ambitions and managerial expectationsGrowth in the Michelin share (for up to 11% of the Profit Sh CSR performance – two indic (for up to 8% of the Profit Sh eriteria based on the Group's strategic ambitions and managerial expectationsGrowth in the Michelin share (for up to 11% of the Profit Sh eriteria based on the Group's strategic ambitions and managerial expectationsGrowth in the Michelin share (for up to 11% of the Profit Sh eriteria based on the Group's strategic ambitions and managerial expectations2. Business growth, the level of overheads and growth in the in free each flow.For up to 4% of the Profit Shares-	
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For up to 10% of the Profit Shares The following will be applied to each crite A trigger point below which no competitions	
*Company car The following will be applied to each criterion (save for the criterion related to net income for the year): • A trigger point below which no compensation will be due • An intermediate tranche between the trigger point and 100% of the objective, with the compensation prorated to the achievement rate for the objective • 100% of the objective, corresponding to the level at which the maximum compensation for the criterion would be payable • One or several intermediate tranches trigger point and 100% of the objective • 100% of the objective, corresponding to the level at which the maximum compensation for the criterion would be payable • One or several intermediate tranches trigger point and 100% of the objective • 100% of the objective, corresponding to the level at which the maximum compensation for the criterion would be payable • One or several intermediate tranches trigger point and 100% of the objective • 100% of the objective, corresponding to the level at which the maximum compensation for the criterion would be payable	, with the nent rate for o the level at

Yves Chapot, General Manager



Compensation policy for the Chairman of the Supervisory Board from 2019

• The 2019 Annual Shareholders Meeting, approved the increase of the total compensation paid to Supervisory Board members (attendance fees) from €555,000 to €770,000 (12th resolution), to take into account.

• Effective from 2019, the compensation awarded to the Chairman of the Supervisory Board would be increased in roughly the same proportions as the total attendance fees, with most of the fee still based on the Chairman's attendance rate at Board meetings.

