



This press release does not constitute a solicitation to purchase or an offer of the Bonds or the Michelin shares (together, the "Securities") in the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended). The Securities may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. Persons unless they are registered or exempt from registration under the U.S. Securities Act of 1933, as amended. Michelin does not intend to register all or any portion of the offering in the United States of America or to conduct a public offering of the Securities in the United States of America.

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"No information relating to Michelin's convertible non-dilutive cash-settled bonds issue may be distributed to the public in any jurisdiction in which registration or approval is required, notably in France. No steps have been taken to make an offer to the public of Michelin's convertible non-dilutive cash-settled bonds in any jurisdiction where such steps would be required. The securities of the Company may not be offered or sold in Canada, Japan, South Africa and Australia, or the United States. No securities may be offered or sold in the United States absent registration with the Securities and Exchange Commission under the U.S. Securities Act of 1933 as amended, or by virtue of an exemption from registration. The Company has no intention to register the transaction in the United States or to make a public offering of its securities in the United States."

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Clermont-Ferrand – May 22, 2019

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

Notice to bondholders

Adjustments to the conversion conditions following the payment of the dividend on May 23, 2019, for the following bonds:

USD 600 million non-dilutive cash-settled convertible bonds due 2022 issued by Compagnie Générale des Etablissements Michelin (the "Bonds") (ISIN: FR0013230745)

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the Bonds (the "Conditions").

Compagnie Générale des Etablissements Michelin hereby notifies the holders of the Bonds that, following the occurrence of an Ex-Date in respect of an Ordinary Cash Dividend of €3.70 per share payable on May 23, 2019 to shareholders on record on May 22, 2019, the following adjustments become effective May 21, 2019:

- The Conversion Price is adjusted to €131.5903;
- The Conversion Ratio based on such adjusted Conversion Price is 1,432.4688; and
- The Dividend Threshold is adjusted to €2.7993.

(Each of the numbers above has been rounded to four decimal places, in accordance with the terms and conditions.)

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DISCLAIMER

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 Michelin website www.michelin.com/eng.

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.