

Clermont-Ferrand, August 30, 2019

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 17, 2019.

Under the terms of the Agreement signed on August 29, 2019, the parties agree that the Investment Services Provider will sell a certain number of Compagnie Générale des Etablissements Michelin shares, representing a maximum of €70,000,000 (seventy million euros), to Compagnie Générale des Etablissements Michelin, which undertakes to buy them, between September 2, 2019 and November 21, 2019, 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 17, 2019

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

Relations Investisseurs	Relations Presse
<p>Édouard de Peuffelhoux +33 (0) 4 73 32 74 47 +33 (0) 6 89 71 93 73 (mobile) edouard.de-peuffelhoux@michelin.com</p>	<p>Corinne Meutey +33 (0) 1 78 76 45 27 +33 (0) 6 08 00 13 85 (mobile) corinne.meutey@michelin.com</p>
<p>Humbert de Feydeau +33 (0) 4 73 32 68 39 +33 (0) 6 82 22 39 78 (mobile) humbert.de-feydeau@michelin.com</p>	<p>Actionnaires individuels</p> <p>Isabelle Maizaud-Aucouturier +33 (0) 4 73 98 59 27 isabelle.maizaud-aucouturier@michelin.com</p>
<p>Pierre Hassaïri +33 (0) 4 73 32 95 27 +33 (0) 6 84 32 90 81 (mobile) pierre.hassairi@michelin.com</p>	<p>Clémence Rodriguez +33 (0) 4 73 98 59 25 clemence.daturi-rodriquez@michelin.com</p>

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