

Clermont-Ferrand, France – June 6, 2017

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

MICHELIN FILED A FRIENDLY DRAFT SIMPLIFIED CASH PUBLIC TENDER OFFER ON JUNE 6, 2017 TO ACQUIRE THE OUTSTANDING SHARES OF SIPH AT A PRICE OF €85 PER SHARE

Michelin has filed a draft simplified cash public tender offer with the French securities regulator (*Autorité des Marchés Financiers* – AMF) through its 99.99%-owned subsidiary Compagnie Financière Michelin SCmA (CFM), acting in concert with the Ivory Coast company SIFCA, to acquire the 1,042,324 shares in Société Internationale de Plantations d'Hévéas (SIPH) not currently held by the concert parties, at a price of €85 per SIPH share.

Long-standing and reference SIPH shareholders, CFM and SIFCA respectively hold 23.81% and 55.59% of SIPH's capital and 25.33% and 62.89% of the voting rights and, in concert, 79.40% of SIPH's capital and 88.22% of the voting rights as of today.

The proposed offer price would give rise to a 41.8% premium on the last closing SIPH share price prior to the filing date (June 5, 2017) and a premium of 49.6% and 57.8% versus the volume weighted average SIPH share price over the previous 60 and 250 trading days, respectively.

The primary aim of the friendly offer is to enable CFM and SIFCA to strengthen their ties and raise their stake in SIPH's capital in light of the increasingly important role that West Africa is playing in global natural rubber production against a backdrop of intensified competition between the players in these markets.

Following the public offer, and if the requisite conditions are met, CFM will request a squeeze-out of any remaining minority shareholders of SIPH.

On June 6, 2017, the Board of Directors of SIPH unanimously decided to issue a favorable opinion on the draft simplified public offer, which it believes is aligned with the interests of the company, its shareholders and its employees, and recommends that SIPH shareholders tender their shares to the offer.

Oddo & Cie acts as presenting and guaranteeing bank of the simplified public offer.

Disclaimer

This announcement is for information purposes only and does not constitute an offer to buy or a solicitation to sell SIPH securities. This press release, the offer and its acceptance may, in some countries, be subject to specific regulations. The readers of this press release are therefore responsible for obtaining information on any locally applicable restrictions and complying with said restrictions.

In accordance with French law, the public offer and CFM draft information notice setting out the terms and conditions of the public offer remain subject to review by the *Autorité des Marchés Financiers* (AMF). Investors and shareholders located in France are strongly advised to read the draft information notice mentioned in this press release, as well as any amendments or addenda to the notice, as it contains important information about the proposed transaction as well as about other related topics.

The draft information notice is available on the AMF (www.amf-france.org) and Michelin (<http://www.michelin.com/eng>) websites and can be obtained free of charge from Michelin (DGD / ST – Bâtiment SL, 23 place des Carmes-Déchaux, 63040 Clermont-Ferrand cedex 9) or Oddo & Cie (12, boulevard de la Madeleine – 75440 Paris Cedex 09, France).

The main items covered in the draft information notice are also presented in the CFM press release, in compliance with Article 231-16 of the AMF General Regulations.

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