

NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN

*This announcement is not an offer of securities in the United States or any other jurisdiction. The Bonds may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Vallourec does not intend to register any portion of the offer in the United States or to conduct a public offering of securities in the United States.*



Société anonyme à Directoire et Conseil de Surveillance  
With share capital of €238,168,840  
Registered office: 27, avenue du Général-Leclerc, 92100 Boulogne-Billancourt  
RCS Nanterre 552 142 200

---

## **Press release containing regulated information**

### **AVAILABILITY OF THE PROSPECTUS AND LISTING OF BONDS MATURING IN 2017**

*Boulogne-Billancourt, December 14, 2011*

On December 7, 2011, Vallourec completed a €650 million bond issuance maturing in February 2017 with an annual interest rate of 4.25%.

In view of the listing of the bonds on NYSE Euronext in Paris, Vallourec filed a prospectus that received visa no.11-565 from the French Market Authorities (*Autorité des Marchés Financiers*) on November 12, 2011.

An English version of this prospectus may be accessed on the company's website (<http://www.vallourec.com>) and on the website of the *Autorité des Marchés Financiers* (<http://www.amf-france.org>). Copies of the prospectus may be obtained free of charge at BNP Paribas Securities Services, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin. Investors are urged to carefully review the risk factors beginning on page 9 of the prospectus.

The bonds will be listed on and will trade on NYSE Euronext in Paris starting on December 14, 2011.

*This announcement is not an offer of securities in the United States or any other jurisdiction. The Bonds may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Vallourec does not intend to register any portion of the planned offer in the United States or to conduct a public offering of securities in the United States.*

## **DISCLAIMER**

*No communication and no information in respect of the offering by Vallourec of bonds (the "Bonds") may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction where such steps would be required. The offering or subscription of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. Vallourec takes no responsibility for any violation of any such restrictions by any person.*

*This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 (as implemented in each member State of the European Economic Area, the "Prospectus Directive").*

*This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer. No action shall be taken by Vallourec in connection with this placement to allow a public offering in France or in any other jurisdiction. The distribution of this announcement in jurisdictions where it may constitute a violation of applicable law is prohibited.*

*This press release may not be published, distributed or transmitted in the United States (including its territories and dependencies, any state of the United States and the district of Columbia). This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold in the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act. Vallourec does not intend to register any portion of the offering in the United States or to conduct a public offering in the United States.*

*The bonds are subject to a private placement in France reserved to (i) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés), other than individuals, acting for their own account, as defined in, and in compliance with, Articles L. 411-1, L. 411-2 and D. 411-1 to D. 411-3 of the French Code monétaire et financier.*

*No prospectus has been approved in connection with such placement by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area.*

*The distribution of this announcement to persons located in the United Kingdom shall be limited to circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply.*