



Press Release

Shareholders' Meeting of 31 May 2012

- **Adoption of all resolutions**
- **Appointment of two new members to the Supervisory Board, Messrs Olivier Bazil and José-Carlos Grubisich**
- **Dividend payment of €1.30 per share**

Boulogne-Billancourt, 4 June 2012 – With a quorum of 58%, Vallourec's Ordinary and Extraordinary Shareholders' Meeting held on 31 May 2012, and chaired by Mr Jean-Paul Parayre, adopted all the resolutions that were put to the vote, with a large majority.

The Shareholders' Meeting adopted the appointments of Messrs Olivier Bazil and José-Carlos Grubisich as members of the Supervisory Board for a period of four years. Both members are independent as defined by the AFEP-MEDEF code of corporate governance.

Jean-Paul Parayre, Chairman of Vallourec's Supervisory Board declared: *"Olivier Bazil and José Carlos Grubisich are remarkable personalities. Through their varied and international professional experiences they have reached high levels of responsibility in the companies in which they have pursued their careers. Their profound industrial knowledge, their entrepreneurial experience and their international profiles will contribute to the quality of the work and the governance of Vallourec's Supervisory Board."*

The Shareholders' Meeting also approved the renewals of the terms of office of Messrs Jean-François Cirelli and Edward G. Krubasik for a period of four years. The term of office of Mr Jean-Claude Verdière reached an end and was not renewed as he had attained the statutory age limit. On this occasion, Jean-Paul Parayre thanked Jean-Claude Verdière for his contributions and his exceptional career dedicated to Vallourec, as member of the management team and then as member of the Board. The Supervisory board now consists of 12 members, of whom 10 are independent.

Lastly, shareholders approved the payment of a dividend in respect of the financial year 2011 of €1.30 per share. The dividend will be paid on 27 June 2012.

Olivier Bazil

Mr Olivier Bazil is a French citizen, born on 22 September 1946, a graduate of the École des Hautes Études Commerciales (HEC) and the Harvard Business School. He joined the Legrand Group in 1973 as deputy to the Corporate Secretary in charge of financial information and of developing the Group's growth strategy. He became Chief Financial Officer of Legrand France in 1979, Deputy Chief Executive Officer in 1994, and was Vice-Chairman of the Board of Directors and Chief Operating Officer from 2000 to 2011. He is currently a non-executive director for Legrand, Firmenich International and Château Palmer.

José Carlos Grubisich

Mr José Carlos Grubisich is a Brazilian citizen, born on 19 February 1957. A chemical engineer and a graduate of the Fundação Dom Cabral's Advanced Management Program and INSEAD, he began his career at Rhône-Poulenc, then at the Rhodia Group, where he occupied a number of executive positions, including Chief Executive Officer of Rhône-Poulenc in Brazil, Vice President and member of the Rhodia Group Worldwide Executive Committee. In 2002, he was appointed Chief Executive Officer of the Braskem S.A. company of Brazil, which under his leadership spearheaded the consolidation process in the Brazilian petrochemicals sector. From 2008 to 2012, he was Chief Executive Officer of ETH Bioenergia, an Odebrecht Group company specializing in the integrated production of ethanol and electricity from biomass. Since February 2012, he has been Chairman of Eldorado Brasil Papel e Celulose, a paper-pulp specialist subsidiary of the J&F (JBS-Friboi) Group. Mr José Carlos Grubisich has been a *Censeur* (a non-voting "Observer") of the Vallourec Supervisory Board since 9 November 2011.

ABOUT VALLOUREC

Vallourec is a world leader in premium tubular solutions primarily serving the energy markets, as well as other industrial applications.

With over 22,000 employees, integrated manufacturing facilities, advanced R&D, and presence in more than 20 countries, Vallourec offers its customers innovative global solutions to meet the growing energy challenges of the 21st century.

Listed on NYSE Euronext in Paris (ISIN code: FR0000120354, Ticker VK) and eligible for the Deferred Settlement System, Vallourec is included in the following indices: MSCI World Index, Euronext 100 and CAC 40.

In the United States, Vallourec has a sponsored Level 1 American Depositary Receipt (ADR) program (ISIN code: US92023R2094, Ticker: VLOWY). The ratio of Vallourec ADR to ordinary shares is 5:1.

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