

Vallourec to supply premium line pipe solutions for the offshore TEN Project in Ghana

Boulogne-Billancourt, 26 May 2014 – Vallourec, world leader of premium tubular solutions, announces that it has been selected to supply premium line pipes and welding services for the TEN ultra-deepwater oil and gas project, operated by Tullow Oil plc in Ghana, and executed by a consortium of Subsea 7 and Technip.

Global pipe solutions and services

Vallourec will provide Subsea 7 with seamless offshore line-pipe including anticorrosion coating for a total of 15,000 tonnes. The pipes will be dedicated to production flowlines (pipe-in-pipe system by ITP InTerPipe) and gas export line. Deliveries are currently in progress.

Vallourec's subsidiary Serimax, an international welding company, will accomplish associated welding services for the double jointing operations related to the production pipe in pipe and the gas export lines. Those operations are to start during the summer 2014.

Dominique Richardot, Managing Director of Vallourec's Pipe and SURF activities, declared: *"Vallourec's involvement in several parts of the TEN project demonstrates our ability to generate added value for our clients through flexibility, synergies and close cooperation. By providing an important number of non-standard pipe dimensions we help Subsea 7 facilitate the pipe-in-pipe design optimization, and thus reduce total costs. Moreover, thanks to our lean logistics, our performing welding services, as well as our strong execution team, we offer a full support to our client to efficiently conduct this offshore project in Ghana."*

A reinforced cooperation with Subsea 7

Vallourec is a key supplier for Subsea 7 and has maintained this position through the successful delivery of line pipe products for the BG Knarr Project in Norway. This new contract for the TEN Project reinforces the existing cooperation between the two parties.

The TEN Project

The TEN fields (Tweneboa, Enyenra and Ntomme) lie in the deepwater Tano block, around sixty kilometres offshore Ghana. The reservoirs are spread over 800 square kilometres, and lie in water depths of between 1,000 and 1,800 metres. Development of the TEN Project is being led by Tullow Oil, with partners Ghana National Petroleum Corporation, Kosmos Energy LLC, Anadarko Petroleum Corporation and PetroSA. The TEN Development Plan was approved by the Government of Ghana in May 2013 and requires the drilling and completion of up to 24 development wells. These will be connected through subsea infrastructure to a Floating, Production, Storage and Offloading (FPSO) vessel currently under construction in Singapore. First oil from the TEN fields is scheduled for mid-2016, and the nominal production capacity of the FPSO is 80,000 barrels of oil per day.



About Vallourec

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

With over 24,000 employees, integrated manufacturing facilities, advanced R&D and a presence in more than 20 countries, Vallourec offers its customers innovative global solutions to meet the energy challenges of the 21st century.

Listed on the NYSE Euronext in Paris (ISIN code: FR0000120354, Ticker VK) and eligible for the Deferred Settlement System (SRD), Vallourec is included in the following indices: MSCI World Index, Euronext 100, SBF 120 and CAC 40.

In the United States, Vallourec has established a sponsored Level 1 American Depositary Receipt (ADR) program (ISIN code: US92023R2094, Ticker: VLOWY). Parity between ADR and a Vallourec ordinary share has been set at 5:1.

www.vallourec.com

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About Subsea 7

Subsea 7 is one of the world's leading contractors in seabed-to-surface engineering, construction and services to the offshore industry. The company provides technical solutions to enable the delivery of complex projects in all water depths and challenging environments. The Group's vision is to be acknowledged as the leading strategic partner across its key markets.

www.subsea7.com

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