

Ordinary and Extraordinary Annual General Meeting of 28 May 2014

Terms and conditions applying to payment of the dividend in shares or in cash

Boulogne-Billancourt, 28 May 2014 - At the Vallourec Ordinary and Extraordinary Annual General Meeting of 28 May 2014, shareholders approved the accounts for the year ended 31 December 2013 and voted in favour of a net dividend distribution of € 0.81 per share.

This Meeting approved the option for shareholders to receive the dividend either in cash or in newly issued shares of the Company.

If the option to receive the dividend in new shares is exercised, the issue price, fixed at 90% of the average opening price of Vallourec ordinary shares listed on Euronext Paris during the twenty trading days preceding the date of the General Meeting, less the net amount of the dividend per share, i.e. €0.81, rounded up to the nearest Euro cent is set at € 35.69.

Shareholders on the register before the ex-dividend date may elect to receive the dividend in cash or in shares from (and including) Wednesday, 4 June to and including Tuesday, 17 June 2014 by submitting a request to the appropriate paying institutions. Shareholders who have not chosen their method of payment by Tuesday, 17 June 2014 at the latest will receive the dividend in cash.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, shareholders may (i) obtain the next higher whole number of shares by paying the difference in cash on the date that they exercise the option, or (ii) receive the next lower whole number of shares plus the balance in cash.

Application will be made to list the new shares on Euronext Paris. The shares will be subject to all provisions of the Articles of Association of Vallourec and will be entitled to dividends as from 1 January 2014. Consequently, as from the date on which they are issued, they will be identical in all respects to the other outstanding ordinary shares that make up the share capital of Vallourec. The record date will be Tuesday, 3 June 2014 and the shares will be traded ex-dividend starting Wednesday, 4 June 2014.

Cash dividend payments and, for those shareholders opting for the dividend in shares, the settlement-delivery of new shares will take place on Wednesday, 25 June 2014.

The option to receive the dividend in shares described above is not open to shareholders who reside outside the European Union and the United States in countries where such option would require registration or authorization by local market authorities. Shareholders residing outside the European Union and the United



States should inform themselves about any local restrictions and ensure compliance. Shareholders are responsible for informing themselves of the conditions and consequences relating to such option and that may apply under local law. When deciding whether or not to exercise the dividend reinvestment option, shareholders should consider the risks associated with an investment in shares.

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 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

For further information, please contact

Press relations

Caroline Philips
Tel: +33 (0)1 41 03 77 50
caroline.philips@vallourec.com

Investor relations

Etienne Bertrand
Tel: +33 (0)1 49 09 35 58
etienne.bertrand@vallourec.com