

Vallourec Shareholders' Meeting, 28 May 2014

- Adoption of all resolutions.
- Appointment of two new members to the Supervisory Board, Messrs Cédric de Bailliencourt and Henri Poupart-Lafarge.
- Payment of a dividend of €0.81 in cash or shares.

Boulogne-Billancourt, 28 May 2014 – Vallourec, world leader in premium tubular solutions, has announced that the combined annual Shareholders' Meeting held on 28 May 2014, chaired by Ms Vivienne Cox with a quorum of 60.52%, adopted all the resolutions put to the vote.

The Shareholders' Meeting adopted the appointments of Messrs Cédric de Bailliencourt and Henri Poupart-Lafarge as members of the Supervisory Board for a period of four years ending after the Ordinary General Meeting of Shareholders called to approve the accounts of the financial year ending 31 December 2017.

The Shareholders' Meeting further approved the renewal of the mandates of three current Supervisory Board members – Ms Vivienne Cox, Ms Alexandra Schaapveld and Mr Michel de Fabiani, for four years. The Supervisory Board confirmed Ms Vivienne Cox as Chairman of the Supervisory Board.

The mandate of the Bolloré Group, which was reaching an end, was not renewed.

The Supervisory board now consists of 12 members, of whom 4 are women. All members are independent as defined by the AFEP-MEDEF code of corporate governance.

The Shareholders' Meeting also approved the two resolutions relating to the remuneration of the Management Board in 2013 (« *Say on Pay* »).

Finally, shareholders approved the consolidated financial statements of 2013 and decided the payment of a dividend of €0.81 per share in respect of the 2013 results. Shareholders are invited to choose between payment in cash or shares between 4 and 17 June 2014. The ex-date will be 3 June 2014 and the share will go ex-dividend starting 4 June 2014. For shareholders who select to receive payment in shares, the new shares will be issued at a price of €35.69. Payment of dividends in cash and in delivery of new shares will be made on 25 June 2014.

The next Vallourec Shareholders' Meeting has been set for 28 May 2015.

A webcast of the 2014 Shareholders' Meeting, along with the results of voting on all resolutions submitted to shareholders, will be available on the Vallourec website in the coming days:

www.vallourec.com



Cédric de Bailliencourt

Mr Cédric de Bailliencourt is a French citizen, born on 10 July 1969. He graduated at the Institut d'Etudes Politiques in Bordeaux and holds a postgraduate degree in political and social communication from Paris I Sorbonne. He joined the Bolloré Group in 1996 as Director of Shareholdings. Chief Financial Officer of Bolloré since 2008, he is the company's Vice-Chief Executive Officer and since 2002 also Chief Executive Officer of Financière de l'Odet. Mr Cédric de Bailliencourt is a permanent representative for Compagnie du Cambodge on Banque Hottinguer's Supervisory Board, a permanent representative of Bolloré on the Havas Board, and was since 2011 the permanent representative of Bolloré on the Supervisory Board of Vallourec.

Henri Poupart-Lafarge

Mr Henri Poupart-Lafarge is a French citizen, born on 10 April 1969, and holds degrees from Ecole Polytechnique, Ecole Nationale des Ponts et Chaussées and Massachusetts Institute of Technology. He started working in 1992, at the World Bank in Washington DC. From 1994 to 1997, he worked for the Treasury Department at the French Ministry of Economy and Finance, and then as advisor to the Minister of Economy and Finance. He joined Alstom in 1998, where he was successively Head of Investor Relations, Head of Finance Controlling and Senior Vice President Finance, at the Transmission & Distribution Sector, which was transferred in early 2004. He was appointed Alstom Chief Financial Officer that year, and became Chairman of Alstom Grid in 2010. He is currently Group Executive Vice-President and President of Alstom's Transport Sector.

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 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.

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