

## Vallourec completes its 2014 employee share offering (Value 14)

**Boulogne-Billancourt (France), 16 December 2014** - Vallourec today announces the completion of Value 14, a capital increase reserved for employees worldwide. Close to 15,000 employees, in thirteen countries<sup>1</sup>, representing 64% of eligible personnel, subscribed to Vallourec's seventh international employee share offering.

The proceeds of the capital increase amounted to €49.2 million, with the issuance of 1,919,959 new shares (representing approximately 1.49% of the number of outstanding shares), subscribed at a price of €24.12 for the classic formula and €25.62 for the leverage formula. The nominal value of the capital increase is €3.8 million. The offer increases the total number of Vallourec outstanding shares to 130,597,975 as of 16 December 2014.

The Value 14 offering and description of its main features were announced in the press release issued on 30 July 2014. The subscription price was announced in a press release issued on 7 November 2014.

Employee shareholders today hold around 7.77% of Vallourec's share capital.

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<sup>1</sup> Germany, Saudi Arabia, Brazil, Canada, China, the United Arab Emirates, the United States, France, India, Malaysia, Mexico, the United Kingdom and Singapore.



## 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 and SBF 120.

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](http://www.vallourec.com)

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