

Vallourec Shareholders' Meeting, 28 May 2015

- Adoption of all resolutions
- Ratification of the co-optation of Mr. Pierre Pringuet as new member of the Supervisory Board
- Appointment of two new members to the Supervisory Board, Mrs. Pilar Albiac Murillo and Mr. Philippe Altuzarra
- Payment of a dividend of €0.81, in cash or shares

Boulogne-Billancourt (France), 28 May 2015 – Vallourec, world leader in premium tubular solutions, has announced that the combined annual Shareholders' Meeting held on 28 May 2015, chaired by Ms. Vivienne Cox with a quorum of 60.80%, adopted all the resolutions put to the vote.

The Shareholders' Meeting ratified the co-optation of Mr. Pierre Pringuet as member of the Supervisory Board for the remaining term of office of Mr. Edward G. Krubasik, who resigned, ending after the Ordinary General Meeting of Shareholders called to approve the accounts of the financial year ending 31 December 2015. The appointment of Mr. Pierre Pringuet as Vice-Chairman of Supervisory Board is now effective. He is also Senior Independent Director.

The Shareholders' Meeting adopted the appointments of Mrs. Pilar Albiac Murillo and Mr. Philippe Altuzarra, and approved the renewal of Mrs. Pascale Chargrassé's mandate, 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 2018.

The Chairman of the Supervisory Board, along with all board members, wished to express their gratitude toward Mrs. Anne Marie Idrac, Mr. Patrick Boissier and Mr. François Henrot, whose mandates as members of the Supervisory Board and Board Observer expired at the end of the Annual Shareholders' Meeting, for their involvement and contribution to the work of the Supervisory Board.

The Supervisory board 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 2014 (« *Say on Pay* »).

Finally, shareholders approved the financial statements of 2014 and decided the payment of a dividend of €0.81 per share in respect of the 2014 results. Shareholders are invited to choose between payment in cash or shares between 4 and 17 June 2015. The ex-date will be 3 June 2015 and the share will trade ex-dividend starting 4 June 2015. For shareholders who elect to receive payment in shares, the new shares will be issued at a price of €19.40. Payment of dividends in cash and in delivery of new shares will be made on 25 June 2015.

The next Vallourec Shareholders' Meeting has been set for 26 May 2016.

A webcast of the 28 May 2015 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

Pierre Pringuet

Graduate of Ecole Polytechnique and Ecole des Mines, Mr Pierre Pringuet started his career in the French civil service. He was Advisor to government minister Michel Rocard from 1981 to 1985, before being given responsibility for the farming and food processing industries at the Ministry of Agriculture.

He joined Pernod Ricard in 1987 as Development Director, playing an active role in the Group's international development and holding the positions of Managing Director of Société pour l'Exportation de Grandes Marques (1987-1996) and then Chairman and CEO of Pernod Ricard Europe (1997-2000).

In 2000, he is appointed joint CEO of Pernod Ricard. Appointed Director in 2004, he became Group's sole Managing Director in 2005.

Pierre Pringuet was appointed CEO of Pernod Ricard in 2008 until the end of its mandate on 11 February 2015. He is currently Vice Chairman of the Pernod Ricard's Board of Directors. He also is a member of Cap Gemini, Iliad and Avril respective board of directors. Pierre Pringuet is Chairman of the Association Française des Entreprises Privées (AFEP) (French Association of Private Enterprises), Chairman of AgroParisTech, of AAIM (Association Amicale des Ingénieurs des Mines), and of the Scotch Whisky Association.

Pilar Albiac Murillo

A Spanish national, born on 21 August 1953, Mrs. Pilar Albiac Murillo graduated from the University of Zaragoza (Spain) and Central Michigan University (USA). She began her career at General Motors where she held various leading positions, including Plant Director (Logroño, Spain) from 1993 to 1996. In 1996, she became Managing Director of Saginaw Deutschland GmbH. In 1999, she joined Delphi Corporation in the United States, where she successively held the positions of Site Manager (Delphi Alabama Operations), Plant Manager, Site Director (Delphi Flint East Operations) and Product Line Director (Delphi Troy Headquarters). In 2006, she joined Remy, where she was Vice President in charge of operations in Mexico. As of 2008, she joined Airbus where she was successively Senior VP Lean Manufacturing from 2008 to 2010, Senior VP Quality and Lean Improvement from 2010 to 2012. She was Chief Operating Officer (COO) at Cassidian and CEO for Cassidian Spain (2012-2013).

She is currently Executive VP Operations and Transformation at Airbus Defence and Space.

She is a Board Member at Banques Populaire Occitane.

Philippe Altuzarra

A French national, born on April 3, 1950, Mr. Philippe Altuzarra is a graduate of the Institute of Political Studies of Bordeaux and Ecole Nationale d'Administration (ENA). He started his career in 1973 as a technical advisor to the Cabinet of the Secretary of State for Defence. From 1975 to 1978, he was economic and trade officer to the Embassy of France in London, then civil administrator at the French Trade Directorate (DREE) from 1981 to 1986. From 1986 to 1989 he was economic and trade officer to the Embassy of France in Tokyo.

In 1989, he became Deputy CFO of Groupe Havas and member of the Group Executive Committee. In 1993, he joined Goldman Sachs where he was successively Head of Investment banking advisory and financing for France and Belgium (from 2000 to 2006 and then from 2009 to 2012), and a member of the European International Advisors Group from 2006 to 2009 at Goldman Sachs in London. He left Goldman Sachs on December 31, 2014.

He is a shareholder and board member of Altuzarra LLC (based in New York, USA) and Chairman of the Supervisory Board at La Redoute.

About Vallourec

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

With over 23,000 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

Follow us on Twitter @Vallourec

For further information, please contact:

Investor relations

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

Investor relations

Alexandra Fichelson
Tel: +33 (0)1 49 09 39 76
alexandra.fichelson@vallourec.com

Press relations

Héloïse Rothenbühler
Tel: +33 (0)1 41 03 77 50
heloise.rothenbuhler@vallourec.com

Individual shareholders

Florent Chaix
Tel: +33 (0)1 41 03 76 53
florent.chaix@vallourec.com
