

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

### Ordinary and Extraordinary Annual General Meeting of 28 May 2015

**Boulogne-Billancourt, 28 May 2015** - At the Vallourec Ordinary and Extraordinary Annual General Meeting of 28 May 2015, shareholders approved the accounts for the year ended 31 December 2014 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 €19.40.

The maximum total number of newly-issued shares which may be issued for the purposes of paying the dividend in shares is 5 366 948, which represents 4,11% of the share capital and 3,86% of the voting rights of Vallourec as of May 28, 2015.

Shareholders on the register before the ex-dividend date may elect to receive the dividend in cash or in shares from (and including) Thursday, 4 June to and including Wednesday, 17 June 2015 by submitting a request to the appropriate paying institutions. Shareholders who have not chosen their method of payment by Wednesday, 17 June 2015 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 2015. 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 Wednesday, 3 June 2015 and the shares will be traded ex-dividend starting Thursday, 4 June 2015.

Cash dividend payments and, for those shareholders opting for the dividend in shares, the settlement-delivery of new shares will take place on Thursday, 25 June 2015.



*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 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 21<sup>st</sup> 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.

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