Press Release

February 2016
www.vallourec.com

Full year 2015 results

- **Full Year 2015 results strongly impacted by volumes fall**
  - Sharp volumes fall : -39.3% compared to 2014
  - Negative EBITDA at -€77 million
  - Additional non-cash impairment charges of €296 million and restructuring charges for €101 million related to the implementation of the Valens plan
  - Net result, Group share of -€865 million
  - Positive free cash flow of €135 million achieved thanks to working capital management and strict discipline on capex

- **Short-term and structural adaptation measures vigorously implemented**
  - Global staff reduction of c. 3,500 by end 2015, (-14% of end 2014 total FTEs)
  - SG&A reduction of 9.7% vs. full year 2014

- **Dividend :** subject to the Shareholders' Meeting approval, no dividend distribution for fiscal year 2015

Outlook for 2016

- Adverse market conditions to persist throughout 2016
- Free Cash Flow targeted to be negative at around -€600m with capex capped at €200 million
- Full Year EBITDA targeted to be below that of 2015
- Net debt not to exceed €1.5 billion at end of 2016 post capital increase, Tianda acquisition and VSB-VBR merger

2020 targets*

- EBITDA of €1.2-1.4 billion
- Normalized Free Cash Flow at €500-600 million

** volumes expected to be comparable to 2014*

Boulogne-Billancourt (France), 18 February 2016 – Vallourec, world leader in premium tubular solutions, today announces its results for the full year 2015. The consolidated financial statements were presented by Vallourec's Management Board to its Supervisory Board on 17 February 2016.

Commenting on these results, Philippe Crouzet, Chairman of the Management Board, said:

"In 2015 Vallourec faced an extremely difficult business environment, characterized by major E&P capex cuts by its customers. Full year results were severely affected by the sharp drop in high margin Oil & Gas sales in

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the EAMEA region and in North America. In Brazil, Vallourec's activities were impacted by a very challenging macroeconomic environment and depressed iron ore prices.

We adapted very quickly all our operations to the significantly lower load by activating all the short-term flexibility levers and launched Valens, our plan to improve structurally Vallourec's competitiveness.

A few days ago, we announced additional major strategic initiatives which will reshape Vallourec and reposition it on a long term profitable growth path. These measures, most of which will be implemented by 2017, will improve Vallourec's competitiveness and reinforce its financial strength, with the objective of delivering €1.2 to 1.4 billion of EBITDA in 2020.

The positive long-term prospects of our markets and the major strategic initiatives announced at the beginning of the month will enable us to maintain and develop Vallourec's position as a leader in premium tubular solutions."

Key figures

In millions of euros	2015	Change YoY	Q4 2015	Change YoY
Revenues	**3,803**	*-33.3%*	**861**	*-48.3%*
EBITDA	**(77)**	*-109.0%*	**(77)**	*-132.6%*
As % of sales	*-2.0%*	*-17pt*	*-8.9%*	*-23.1pt*
Operating profit	**(838)**	*na*	**(445)**	*na*
Net income, Group share	**(865)**	*na*	**(426)**	*na*
Free cash flow[1]	**135**	*-€139m*	**100**	*-€39m*
Net debt (end of period)	**1,519**	*-€28m*	**1,519**	*-€28m*

(1) *Free cash flow (FCF) is a non-GAAP measure and is defined as cash flow from operating activities minus gross capital expenditure and plus/minus change in operating working capital requirement*

na: not applicable

I – CONSOLIDATED REVENUES BY MARKET

Consolidated revenues amounted to €3,803 million in 2015, down 33.3% (-35.8% at constant exchange rates), mainly due to a strong negative volume effect (-39.3%) notably for Oil & Gas in EAMEA and in the USA, and despite positive translation (+2.5%) and price/mix (+3.5%) effects.

In millions of euros	2015	Change YoY	Q4 2015	Change YoY
Oil & Gas, Petrochemicals	2,566	*-37.1%*	545	*-55.1%*
Power Generation	559	*-8.4%*	157	*-21.9%*
Industry & Other	678	*-32.6%*	159	*-36.1%*
Total	**3,803**	***-33.3%***	**861**	***-48.3%***

Oil & Gas, Petrochemicals (67.5% of revenues)

Oil & Gas revenues reached €2,361 million in 2015, down 37.8% year-on-year (down 41.0% at constant exchange rates).

- **In the USA**, Vallourec revenues were significantly down in 2015 due to the sharp fall in active rig count (-62.1% year-on-year) that resulted in very low demand for OCTG and destocking by distributors. The 2015 low demand environment resulted in persistent pricing pressure.

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- **In the EAMEA[1] region**, revenues were significantly down in 2015 as customers drastically cut their cash outflows, leading to decreased capex by IOCs and inventory reduction mainly in Saudi Arabia with a material impact on demand. The very weak order inflow triggered fierce competition, and as a result, strong pressure on prices.
- **In Brazil**, revenues were down in 2015, affected by lower drilling activity compared to 2014. On 29 June 2015, Petrobras released its 2015-2019 Business and Management Plan which significantly reduces its investments compared to the 2014-2018 investment plan (approx. -37%). However, Petrobras has indicated that it will maintain its focus on the development of pre-salt fields (representing approximately 83% of Petrobras' planned capex on E&P) which require highly premium products).

Petrochemicals revenues were €205 million in 2015, down 28.8% year-on-year (down 31.6% at constant exchange rates) affected by intense competition and a lack of new projects.

Power Generation (14.7% of revenues)

Power Generation revenues reached €559 million in 2015, down 8.4% year-on-year (down 10.9% at constant exchange rates).

- The **conventional power generation** market was affected by lower volumes and a sustained negative price effect.
- In **nuclear**, revenues were slightly lower year-on-year.

Industry & Other (17.8% of revenues)

Industry & Other revenues amounted to €678 million in 2015, down 32.6% year-on-year (down 30.3% at constant exchange rates).

- In **Europe,** the equipment for Mining activity remained depressed. The lack of demand in the Oil & Gas industry prompted production shift from some competitors towards Mechanical and Structural applications, causing a drop in prices in these two segments.
- In **Brazil**, revenues were significantly down year-on-year due to the decline of automotive sales, notably heavy vehicles (domestic), suffering from the very depressed macroeconomic environment. In addition, 2015 iron sales declined due to the 42.3% average decrease year-on-year in iron ore prices.

II – CONSOLIDATED RESULTS ANALYSIS

EBITDA stood at -€77 million in 2015, down -€932 million year-on-year, due to:

- Lower consolidated revenues at €3,803 million, down 33.3% (down 35.8% at constant exchange rates), mainly resulting from a negative volume effect (-39.3%), notably for Oil & Gas in EAMEA and in the USA, and despite positive translation (+2.5%) and price/mix (+3.5%) effects.
- Lower industrial margin at €451 million, down -69%. Despite a high adaptation of variable costs, and a reduction of industrial fixed costs, industrial margin was impacted by under absorption of fixed costs resulting from volume load well below production capacity.
- Sales, general and administrative costs (SG&A) were reduced by -9.7% to €513 million in 2015, and -17.7% in Q4 2015. This improvement stems from Valens G&A cost reduction actions, and was achieved despite unfavourable exchange rates and inflation.

Operating result was a loss of €838 million, compared with a loss of €661 million in 2014. This deterioration results mainly from lower EBITDA and higher restructuring charges (€101 million mainly as part of the Valens plan in Europe booked in 2015) offset by lower impairment charges than in 2014. In addition,

[1] EAMEA: Europe, Africa, Middle East, Asia

impairments have been booked for a total amount of €296 million, of which €163 million related to the Valens plan in Europe, €36 million depreciation of Serimax goodwill, €45 million overdue and €52 million asset depreciation due to Vallourec Heat Exchanger Tubes classified as asset for sale.

Financial result was negative at -€75 million versus -€62 million in 2014, mainly due to lower forex income.

The **income tax profit** amounted to €15 million in 2015 compared with a charge of -€157 million in 2014, mainly related to recognition of deferred tax assets in particular in the US.

The share attributable to non-controlling interests amounted to -€33 million in 2015, compared with +€46 million in 2014, mainly explained by the decline in US operations results.

Net result, Group share was a loss of -€865 million in 2015, compared with a loss of -€924 million in 2014.

III – CASH FLOW & FINANCIAL POSITION

Vallourec generated a positive free cash flow of €100 million in Q4 2015. Over 2015, positive free cash flow amounted to €135 million, compared with a positive free cash flow of €274 million in 2014. This is primarily explained by:

- Negative **cash flow from operating activities at -€229 million,** resulting from the drop in EBITDA;
- A reduction in **operating working capital requirement** (+€632 million), compared with an increase of €20 million in 2014, notably driven by an efficient adaptation of inventory to activity;
- Lower **capital expenditure** at -€268 million, compared with -€388 million in 2014.

As at 31 December 2015, Group net debt decreased by €28 million at €1,519 million compared with €1,547 million at the end of 2014.

The gearing ratio was 50.0% (and 43% under bank facilities covenant calculation) compared with 37.1% at the end of 2014.

IV – LIQUIDITY

At 31 December 2015, Vallourec's liquidity position consists of €631 million of available cash –which exceed the financial short term debt to be repaid by €244 million – and €1.8 billion of undrawn committed facilities with no amortization until 2017.

V – PROPOSED DIVIDEND

Given the context, Vallourec will propose that no dividend be paid for fiscal year 2015. This is subject to the approval of the Shareholders' Meeting to be held on 6 April 2016.

VI – ADAPTATION MEASURES AND VALENS PLAN IN 2015

By the end of 2015, global FTE reduction was c. 3,500, representing approximately 14% of total headcount, including close to 2,500 permanent jobs.

Action plans implemented to adapt the mills to the reduced level of activity enabled approximately 80% of variable costs (excluding raw materials) associated with the lost volume to be removed.

In 2015, the initiatives launched as part of the Valens plan generated recurring gross savings of c.€100 million, in line with the targeted €350 million savings.

Capex were reduced to -€268 million vs. -€388 million in 2014.

VII – MARKET TRENDS & OUTLOOK FOR 2016

Vallourec expects its **Oil & Gas** deliveries and results to continue to be affected by adverse market conditions:

- In the **EAMEA** region, Vallourec's deliveries in 2016 will be severely impacted by the very low order intake in 2015. In the current environment, IOCs have postponed a number of projects and continue to be very selective in sanctioning new projects. EPCs are focusing on reducing the breakeven of their projects through redesign and cost reduction, resulting in delays and postponements. Vallourec will continue to mainly serve NOC's at deflated prices, as a result of fierce competition.
- **In the USA**, operators are expected to continue cutting costs in 2016 to protect their balance sheets. Therefore, low demand and price pressure should last well into 2016. Ongoing destocking at distributors is expected to end in H2 2016.
- **In Brazil,** Petrobras updated its 2015-2019 Business and Management Plan on January 12, 2016. Investments in 2016 are expected to reach US$20 billion, based on an oil price of US$ 45 per barrel and an exchange rate of 4.06 R$/USD. The plan maintains the focus on the development of pre-salt basins, with limited decrease in deliveries in 2016.

Power Generation is expected to benefit from slightly higher deliveries in 2016 compared to 2015 in the conventional power generation activity, thanks to the good order book end of 2015. However, the nuclear power generation activity should experience a slowdown in 2016 compared to 2015.

Industry & Other operations in Europe should continue to be affected by the global investment slowdown and pricing pressure. In Brazil, business will continue to suffer from the depressed local environment. In 2016, iron ore prices are expected to be lower than in 2015.

In 2016, based on current market conditions and currency trends, Vallourec targets the generation of a negative free cash flow of around -€600m (assuming same working capital level as end of 2015) and EBITDA to be below that of 2015. Capital expenditure will be capped at €200 million in 2016.

Net debt would not exceed €1.5 billion at end of 2016, after taking into account the completion of Tianda Oil Pipe acquisition, the creation of Vallourec Soluções Tubulares do Brasil and the €1 billion capital increase.

VIII – MAJOR STRATEGIC INITIATIVES

On February 1, 2016, Vallourec announced a range of strategic initiatives to enhance its global industrial set-up:

- The reshaping of European operations [2], through the downsizing of current capacity by 50% compared to 2014 and through the specialization of rolling activities in Germany and finishing activities and R&D in France;
- The merger of VSB and VBR to create a single production hub in Brazil[3];
- The acquisition of Tianda Oil Pipe, enabling to create a new highly competitive production route in China[4].

[2] The implementation of the project is subject to prior consultation with relevant workers council
[3] Subject to competition authorities' approval
[4] Subject to relevant PRC authorities approval (including Competition authorities)

These transforming initiatives are expected to generate around €750m of additional EBITDA by 2020, when Oil and Gas market is assumed to have recovered. Close to 50% are expected to be achieved by 2018, independently from any volume recovery:

- €400 million savings are anticipated from the rationalization of the existing industrial footprint and SG&A savings, notably:
    - The closure of production lines in Europe[5] and in Brazil (the latter being allowed by the merger of VSB and VBR) ;
    - The remainder of Valens productivity initiatives, alongside additional SG&A cost reduction.

  Most of these initiatives should be implemented by the end of 2017 and half of these gross savings should be achieved by 2018, independently from any volume recovery.

- €250 million of additional EBITDA contribution will result from allocating more volumes to the two most competitive hubs of VSB and Tianda Oil Pipe. 40% of those savings should be achieved by 2018, independently from any volume recovery.

- Finally, €100 million of additional EBITDA will result from the full consolidation of VSB and Tianda Oil Pipe, of which c.€70 million after closing, independently from any volume recovery.

Besides those EBITDA impacts, additional cumulative cash savings of up to €260 million are also anticipated, through the disposal of part of Brazilian forest assets, and tax synergies resulting from VSB / VBR merger.

[5] The implementation of the project is subject to prior consultation with relevant workers council

About Vallourec

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

With over 20,000 employees in 2015, 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: SBF 120 and Next 150.

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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Presentation of FY 2015 results

Thursday 18 February 2016

- Analyst conference call / audio webcast at 6 pm (Paris time) to be held in English.
- To listen to the audio webcast : http://edge.media-server.com/m/go/vallourecFY2015
- To participate in the call, please dial:
  - France: 0805 631 580 (National free phone)
  - United Kingdom: 0800 279 4992 (National free phone)
  - USA: +1 877 280 1254 (National free phone)
  - France: +33 1 76 77 22 20
  - United Kingdom: +44 20 3427 1909
  - USA: +1212 444 0896

  Confirmation Code: 7504746
- Audio webcast and slides will be available on the website at: http://www.vallourec.com/EN/GROUP/FINANCE

Information and Forward-Looking Reflections

This press release contains forward-looking reflections and information. By their nature, these reflections and information include financial forecasts and estimates as well as the assumptions on which they are based, statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although Vallourec's management believes that these forward-looking reflections and information are reasonable, Vallourec cannot guarantee their accuracy or completeness and investors in Vallourec are hereby advised that these forward-looking reflections and information are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond Vallourec's control, which may mean that the actual results and developments differ significantly from those expressed, induced or forecasted in the forward-looking reflections and information. These risks include those developed or identified in the public documents filed by Vallourec with the AMF, including those listed in the "Risk Factors" section of the Registration Document filed with the AMF on 10 April 2015 (N° D.15-0315). The 2015 Registration Document will be filed with the AMF mid-March 2016.

Calendar

06/04/2016	Shareholders' General Meeting

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Appendices

Documents accompanying this release:

- Volumes sold (k tonnes)
- Forex
- Revenues by geographic region
- Revenues by market
- Cash flow statement
- Free cash flow
- Summary consolidated income statement
- Summary consolidated balance sheet

Volumes sold

In thousands of metric tons	2015	2014	Change YoY
Q1	412	551	*-25.2%*
Q2	362	583	*-37.9%*
Q3	317	564	*-43.8%*
Q4	320	625	*-48.8%*
Total	**1,411**	**2,323**	***-39.3%***

Forex

Average exchange rate	2015	2014
EUR / USD	**1.11**	1.33
EUR / BRL	**3.70**	3.12
USD / BRL	**3.33**	2.35

Revenues by geographic region

In millions of euros	2015	*As % of sales*	2014	*As % of sales*	Change YoY
Europe	849	*22.3%*	1,090	*19.1%*	*-22.1%*
North America	1,096	*28.8%*	1,747	*30.6%*	*-37.3%*
South America	596	*15.7%*	919	*16.1%*	*-35.1%*
Asia & Middle East	852	*22.4%*	1,434	*25.2%*	*-40.6%*
Rest of World	410	*10.8%*	511	*9.0%*	*-19.8%*
Total	**3,803**	***100.0%***	**5,701**	***100.0%***	***-33.3%***

Revenues by market

In millions of euros	Q4 2015	Change YoY	2015	*As % of sales*	2014	*As % of sales*	Change YoY
Oil & Gas	497	*-55.9%*	2,361	*62.1%*	3,796	*66.6%*	*-37.8%*
Petrochemicals	48	*-44.8%*	205	*5.4%*	288	*5.1%*	*-28.8%*
Oil & Gas, Petrochemicals	**545**	***-55.1%***	**2,566**	***67.5%***	**4,084**	***71.7%***	***-37.1%***
Power Generation	**157**	***-21.9%***	**559**	***14.7%***	**610**	***10.7%***	***-8.4%***
Mechanicals	82	*-35.4%*	363	*9.6%*	447	*7.8%*	*-18.8%*
Automotive	24	*-35.1%*	114	*3.0%*	188	*3.3%*	*-39.4%*
Construction & Other	53	*-37.6%*	201	*5.3%*	372	*6.5%*	*-46.0%*
Industry & Other	**159**	***-36.1%***	**678**	***17.8%***	**1,007**	***17.6%***	***-32.6%***
Total	**861**	***-48.3%***	**3,803**	***100.0%***	**5,701**	***100.0%***	***-33.3%***

Cash flow statement

Q4 2015	Q4 2014	Q3 2015	*In millions of euros*	2015	2014
(144)	+166	(66)	Cash flow from operating activities	(229)	+682
+353	+156	+168	Change in operating WCR *+ decrease, (increase)*	+632	(20)
+209	**+322**	**+102**	**Net cash flows from operating activities**	**+403**	**+662**
(109)	(183)	(70)	Gross capital expenditure	(268)	(388)
-	-	-	Financial investments	-	-
(1)	(21)	(2)	Dividends paid	(69)	(163)
15	(8)	7	Asset disposals & other elements	(38)	(27)
+114	**+110**	**+37**	**Change in net debt *+ decrease, (increase)***	**+28**	**+84**
1,519	1,547	1,633	Net debt (end of period)	1,519	1,547

Free cash flow

Q4 2015	Q4 2014	Change	*In millions of euros*	2015	2014	Change
(144)	+166	-310	Cash flow from operating activities (FFO) (A)	(229)	+682	-911
+353	+156	197	Change in operating WCR (B) *[+ decrease, (increase)]*	+632	(20)	652
(109)	(183)	74	Gross capital expenditure (C)	(268)	(388)	120
+100	**+139**	-39	**Free cash flow (A)+(B)+(C)**	**+135**	**+274**	-139

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Summary consolidated income statement

Q4 2015	Q4 2014	Change YoY	*In millions of euros*	2015	2014	Change YoY
861	1,665	***-48.3%***	**REVENUES**	**3,803**	**5,701**	***-33.3%***
(806)	(1,260)	*-36.0%*	Cost of sales[1]	**(3,352)**	**(4,248)**	*-21.1%*
55	*405*	*-86.4%*	***Industrial margin***	***451***	***1,453***	*-69.0%*
6.4%	*24.3%*	*-17.9pt*	*(as % of sales)*	*11.9%*	*25.5%*	*-13.6pt*
(130)	(158)	*-17.7%*	SG&A costs[1]	**(513)**	**(568)**	*-9.7%*
(2)	(11)	*na*	Other income (expense), net	**(15)**	**(30)**	*na*
(77)	236	***-132.6%***	**EBITDA**	**(77)**	**855**	***-109.0%***
-8.9%	*14.2%*	*-23.1pt*	*EBITDA as % of sales*	*-2.0%*	*15.0%*	*-17.0pt*
(75)	(85)	*-11.8%*	Depreciation of industrial assets	(303)	(311)	*-2.6%*
(12)	(53)	*na*	Amortization, restructuring and other	(162)	(101)	*+60.4%*
(281)	(1,104)	*na*	Impairment	(296)	(1,104)	*na*
(445)	(1,006)	***na***	**OPERATING PROFIT**	**(838)**	**(661)**	***na***
(23)	(21)	*+9.5%*	Financial income (loss)	**(75)**	**(62)**	*+21.0%*
(468)	(1,027)	***na***	**PROFIT BEFORE TAX**	**(913)**	**(723)**	***na***
27	(50)	***-154.0%***	Income tax	**15**	**(157)**	***-109.6%***
1	1	*na*	Net profit of equity affiliates	**-**	**2**	*na*
(440)	(1,076)	***na***	**NET INCOME FOR THE CONSOLIDATED ENTITY**	**(898)**	**(878)**	***na***
(14)	17	*na*	Non-controlling interests	**(33)**	**46**	*na*
(426)	(1,093)	***na***	**NET INCOME, GROUP SHARE**	**(865)**	**(924)**	***na***
(3.3)	(8.6)	*na*	**EARNINGS PER SHARE (in €)**	**(6.6)**	**(7.3)**	*na*

(1) *Before depreciation and amortization*

na: not applicable

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Summary consolidated balance sheet

In millions of euros					
Assets	**31-Dec 2015**	**31-Dec 2014**	**Liabilities**	**31-Dec 2015**	**31-Dec 2014**
			Equity, Group share	**2,646**	3,743
Intangible assets, net	**149**	166	Non-controlling interests	**392**	426
Goodwill	**329**	332	**Total equity**	**3,038**	**4,169**
Net property, plant and equipment	**3,161**	3,523			
Biological assets	**155**	214	Bank loans and other borrowings	**1,763**	1,782
Investments in equity affiliates	**177**	184	Employee benefits	**224**	244
Other non-current assets	**233**	435	Deferred tax liabilities	**216**	256
Deferred tax assets	**149**	223	Other long-term liabilities	**43**	229
Total non-current assets	**4,353**	**5,077**	**Total non-current liabilities**	**2,246**	**2,511**
Inventories and work-in-progress	**1,066**	1,490	Provisions	**238**	163
Trade and other receivables	**545**	1,146	Overdrafts and other short-term borrowings	**387**	912
Derivatives - assets	**20**	28	Trade payables	**523**	807
Other current assets	**307**	343	Derivatives - liabilities	**152**	173
Cash and cash equivalents	**631**	1,147	Other current liabilities	**347**	496
Total current assets	**2,569**	**4,154**	**Total current liabilities**	**1,647**	**2,551**
Assets held for sale	**69**		Liabilities disposal for sale	**60**	
TOTAL ASSETS	**6,991**	**9,231**	**TOTAL LIABILITIES**	**6,991**	**9,231**
Net debt	**1,519**	**1,547**	**Net income, Group share**	**(865)**	**(924)**
Gearing ratio	**50.0%**	**37.1%**			

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