

Vallourec completes its 2016 employee share offering (Value 16)

Boulogne-Billancourt (France), 14 December 2016 – Vallourec today announces the completion of Value 16, a capital increase reserved for employees worldwide. Close to 10,000 employees, in eleven countries^[1], representing 54% of eligible personnel, subscribed to Vallourec's ninth international employee share offering.

The proceeds of the capital increase amounted to €26.3 million, with the issuance of 6,599,956 new shares (representing approximately 1.48% of the number of outstanding shares), subscribed at a price of €3.75 for the classic formula and €3.99 for the leverage formula. The nominal value of the capital increase is €13.2 million. The offer increases the total number of Vallourec outstanding shares to 451 238 005 as of 14 December 2016.

The Value 16 offering and description of its main features were announced in the press release issued on 28 July 2016. The subscription price was announced in a press release issued on 7 November 2016.

[1] Germany, Brazil, Canada, China, the United Arab Emirates, the United States, France, Malaysia, Mexico, the United Kingdom, and Singapore

About Vallourec

Vallourec is a world leader in premium tubular solutions for the energy markets and for demanding industrial applications such as oil & gas wells in harsh environments, new generation power plants, challenging architectural projects, and high-performance mechanical equipment. Vallourec's pioneering spirit and cutting-edge R&D open new technological frontiers. Operating in more than 20 countries, its 20,000 dedicated and passionate people work hand-in-hand with their customers to offer more than just tubes: they deliver innovative, safe, competitive and smart tubular solutions, to make every project possible.

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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