

Vallourec Shareholders' Meeting, 12 May 2017

- Adoption of all resolutions
- Appointment of Mr. Yuki Iriyama as new member of the Supervisory Board
- Amendment of bylaws to enable the Group Works Council to appoint an employee representative on the Supervisory Board

Boulogne-Billancourt (France), 12 May 2017 – Vallourec, world leader in premium tubular solutions, has announced that the combined annual Shareholders' Meeting held today, chaired by Ms. Vivienne Cox with a quorum of 62.90% adopted all the resolutions put to the vote.

The Shareholders' Meeting approved the appointment of Mr. Yuki Iriyama as member 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 2020.

The Supervisory Board consists of 12 members, of whom 5 are women. The proportion of independent members amounts to 83%.

The Shareholders' Meeting adopted the proposed bylaws amendment in relation to the composition of the Supervisory Board and enabling the Group Works Council to appoint an employee representative on the Supervisory Board. The latter will be appointed within six months of the Shareholders' Meeting held on 12 May 2017.

The Shareholders' Meeting also approved the two resolutions relating to the compensation of the Management Board in 2016 (« Say on Pay ») as well as the resolutions relating to the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional items comprising the total compensation, and benefits of any kind attributable to the Chairman of the Management Board, the members of the Management Board, the Chairman of the Supervisory Board and the members of the Supervisory Board due to their offices, and constituting the compensation policy for them in fiscal year 2017.

Finally, the Shareholders' Meeting approved the financial statements of 2016 and decided not to pay a dividend in respect of the 2016 results.

The webcast of the Shareholders' Meeting held on 12 May 2017 and the results of voting on all resolutions submitted to shareholders will be available on Vallourec's website in the coming days: www.vallourec.com

Mr. Yuki Iriyama

A Japan national born on 19 November 1947, Mr Yuki Iriyama graduated from the University of Tokyo (Faculty of Law, 1970) and College of Europe at Bruges in Belgium (Advanced European Study in Law, 1977). He began his career in 1970 in the legal department of Nippon Steel Corporation (currently Nippon Steel & Sumitomo Metal Corporation - NSSMC) and assumed different operational and managerial positions in Japan and internationally for NSSMC until 2009. He managed the Electronics & Information Business Division from 1990 to 1993 and then became General Manager of Overseas Business Development Division. He was appointed Director, Member of the Board in 2002 and Managing Executive Officer in 2006. Then, he assisted NSSMC as Executive Advisor until 2014. Mr Yuki Iriyama is admitted in Japan as an attorney-at-law and is currently Of Counsel of Kajitani Law Offices in Tokyo.

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. With close to 19,000 dedicated and passionate employees in more than 20 countries, Vallourec works hand-in-hand with its customers to offer more than just tubes: Vallourec delivers 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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Calendar

26 July 2017	Release of second quarter and first half 2017 results
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