

Vallourec announces the subscription price of its employee share offering Value 17

Boulogne-Billancourt, 8 November 2017 - Vallourec announces that the share subscription price within the framework of the Value 17 employee share offering has been fixed today by the Management Board.

The subscription price of the shares is based on the reference price equal to the average opening Vallourec share price on the Euronext Paris over a period of twenty trading days from 11 October to 7 November 2017, included, discounted by 20% for the classic formula and 15% for the leverage formula, and rounded up to the immediately higher euro cent (the "Classic Formula Discounted Subscription Price" and the "Leverage Formula Discounted Subscription Price").

The average of the opening Vallourec share price during this period was €4.70. Therefore, the Classic Formula Discounted Subscription Price has been fixed at €3.77 and the Leverage Formula Discounted Subscription Price at €4.00.

The reservation period took place from 11 September to 29 September 2017, included. The subscription/revocation period of the capital increase, open to the beneficiaries of the Value 17 offer, will take place from 13 to 16 November 2017 included.

The implementation of the plan may result in the issuance of a maximum of 6,750,000 new shares and the grant of a maximum 15,000 existing free shares as a substitution of the employer contribution.

The capital increase is scheduled to take place on 14 December 2017.

Vallourec's tenth successive international employee share offering, Value 17, and description of its main features were announced in the press release issued on 5 September 2017. Employee shareholders hold 3.42% of Vallourec's share capital on 30 June 2017.



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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