

New step in the financial restructuring of Vallourec SA : opening of a safeguard proceeding

Boulogne-Billancourt (France), February 4, 2021 – Vallourec announces the opening today of a safeguard proceeding by the Commercial Court of Nanterre, with a 6-month maximum observation period. The opening of such proceeding aims inter alia, at allowing the implementation of the agreement in principle between the Company and its main creditors in order to rebalance its capital structure by reducing its debt and securing the necessary liquidity that will enable the Company to implement its strategic plan in a volatile market environment. The terms and conditions for implementing this agreement in principle are described in the press release dated 3 February 2021. This proceeding is limited to the holding company of the group and therefore does not concern the operational activities of the group.

In that context, the Commercial court has appointed SELARL FHB, acting through Maître Hélène Bourbouloux, as judicial administrator with the mission to monitor Vallourec SA (*mission de surveillance*), as well as SCP BTSG, acting through Maître Marc Sénéchal, as creditors' representatives (*mandataire judiciaire*).

Trading resumes

Vallourec has asked Euronext Paris to resume the trading of Vallourec shares (ISIN FR0013506730), the 2024 Bonds (ISIN : FR0012188456), and the 2022 Convertible Bonds (ISIN : FR0013285046), as from the opening of the markets on Friday 5 February 2021.

In addition, Vallourec has asked the Luxembourg Stock Exchange, to resume the trading of the 2022 Senior Notes (ISIN: XS1700480160 / XS1700591313); Common Code: 170048016/170059131) and the 2023 Obligations Senior (ISIN: XS1807435026 / XS1807435539; Common Code: 180743502/180743553), as from the opening of the markets on Friday 5 February 2021.

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 17,000 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: FR0013506730, Ticker VK), Vallourec is part of the SBF 120 index and is eligible for Deferred Settlement Service Long Only.

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.

For further information, please contact:

Investor relations

Jérôme Friboulet
Tel: +33 (0)1 49 09 39 77
Investor.relations@vallourec.com

Press relations

Héloïse Rothenbühler
Tel: +33 (0)1 41 03 77 50
heloise.rothenbuhler@vallourec.com

Individual shareholders

Toll Free Number (from France): 0 805 65 10 10
actionnaires@vallourec.com
