

Vallourec announces the subscription price of its employee share offering Value 16

Boulogne-Billancourt (France), 7 November 2016 - Vallourec announces that the share subscription price within the framework of the Value 16 employee share offering has been fixed today by the Management Board.

The unit 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 10 October to 4 November 2016, 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 €4.68. Therefore, the Classic Formula Discounted Subscription Price has been fixed at €3.75 and the Leverage Formula Discounted Subscription Price at €3.99.

The reservation period took place from 12 September to 30 September 2016, included. The subscription/revocation period of the capital increase, open to the beneficiaries of the Value 16 offer, will take place from 10 to 14 November 2016 included.

The implementation of the plan may result in the issuance of a maximum of 6,600,000 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 2016.

Vallourec's ninth successive international employee share offering, Value 16, and description of its main features were announced in the press release issued on 28 July 2016. Employee shareholders today hold close to 2.56% of Vallourec's share capital.



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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