

Vallourec announces the subscription price of its employee share offering Value 15

Boulogne-Billancourt (France), 9 November 2015 - Vallourec announces that the share subscription price within the framework of the Value 15 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 12 October to 6 November 2015, 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 €10.39. Therefore, the Classic Formula Discounted Subscription Price has been fixed at €8.32 and the Leverage Formula Discounted Subscription Price at €8.83.

The reservation period took place from 14 September to 2 October 2015, included. The subscription/revocation period of the capital increase, open to the beneficiaries of the Value 15 offer, will take place from 11 to 16 November 2015 included.

The implementation of the plan may result in the issuance of a maximum of 2,000,000 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 15 December 2015.

Vallourec's eighth successive international employee share offering, Value 15, and description of its main features were announced in the press release issued on 30 July 2015. Employee shareholders today hold close to 6.53% of Vallourec's share capital.



About Vallourec

Vallourec is a world leader in premium tubular solutions primarily serving the energy markets, as well as other industrial applications.

With over 23,000 employees in 2014, integrated manufacturing facilities, advanced R&D and a presence in more than 20 countries, Vallourec offers its customers innovative global solutions to meet the energy challenges of the 21st century.

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: MSCI World Index, Euronext 100 and SBF 120.

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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