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Press release

April 2016
www.vallourec.com

Vallourec Shareholders' Meeting, 6 April 2016

- Adoption of all resolutions
- Approval of financial delegations allowing the share capital increase
- Ratification of the co-optation of Ms. Laurence Broseta as new member of the Supervisory Board
- Appointment of Bpifrance Participations as new member of the Supervisory Board

Boulogne-Billancourt (France), 6 April 2016 – 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 47.27%, adopted all the resolutions put to the vote.

The Shareholders' Meeting approved the financial delegations allowing the implementation of the proposed share capital increase of approximately €1 billion announced on 1st February 2016. This share capital increase will consist of an issuance of mandatory convertible bonds reserved to Bpifrance and Nippon Steel & Sumitomo Metal Corporation (NSSMC) and a share capital increase with shareholders' preferential subscription rights. It will be launched by the Company on the basis of and subject to market conditions and the approval of the French Autorité des Marchés Financiers on the prospectus relating to this transaction.

The Shareholders' Meeting ratified the co-optation of Ms. Laurence Broseta as new member of the Supervisory Board for the remaining term of office of Mr. Michel de Fabiani, who resigned, ending after the Ordinary General Meeting of Shareholders called to approve the accounts of the financial year ending 31 December 2017.

The Shareholders' Meeting adopted the appointment of Bpifrance and approved the renewal of Mr. Pierre Pringuet, Mr. Olivier Bazil and Mr. José Carlos Grubisich mandates, as members 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 2019.

The Chairman of the Supervisory Board, along with all Board members, wished to express their gratitude toward Mr. Jean-François Cirelli and Mr. Michel de Fabiani for their involvement and contribution to the work of the Supervisory Board.

The Supervisory Board consists of 12 members, of whom 5 are women. The proportion of independent members amounts to 91.67%.

The Shareholders' Meeting also approved the two resolutions relating to the remuneration of the Management Board in 2015 (« Say on Pay »).

Finally, the Shareholders' Meeting approved the financial statements of 2015 and decided not to pay a dividend in respect of the 2015 results.

A webcast of the 6 April 2016 Shareholders' Meeting, along with the results of voting on all resolutions submitted to shareholders, will be available on the Vallourec website in the coming days:
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Bpifrance Participations

Bpifrance proposes a full spectrum of financing to companies at each major step of their development, along with an offering adapted to regional specificities. As part of Bpifrance's equity investment services, Bpifrance Participations focuses its investments in both Large and Medium-sized Corporations, to accompany their growth in France as well as abroad. Bpifrance Participations is a minority shareholder involved in governance aspects, in addition to being a long-term investor able to adapt to companies' various development cycles. Bpifrance Participations will be represented by Mr. Bertrand Finet, who serves as Executive Director for Large- and Mid-Cap Investment.

Laurence Broseta

A French national born on 22nd September 1968 in Marseille, Ms. Laurence Broseta graduated from the Telecom Paris School, in addition to being an alumnus of the Ecole Polytechnique institution. She began her career at RATP in 1994 and remained for 20 years inside the RATP Group, both in France and abroad, with significant experiences at Systra (joint venture between RATP and SNCF) in London on a high speed rail project and as Chief Executive Officer of the RATP DEV subsidiary in South Africa. Upon her return to France in 2008, she joined the RATP DEV board as Vice President in charge of the International business unit where she was in charge of operations and development for 12 countries in particular being responsible for acquisitions in the United States as well as the creation of joint ventures in South Korea, India and China and development in the Maghreb and South America. Ms. Broseta thus has considerable international exposure and solid experience handling partnerships on major industrial projects. In 2012, after twenty years in the RATP Group, she was handed the reins of Five-Stein, a worldwide specialist of thermal ovens for the steel and glass industry, and then in March 2013 was appointed as Managing Director for the French operations of Transdev, an international passenger transportation company which has €2.5 billion in revenue with a French workforce of 38,000.

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About Vallourec

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

With over 20,000 employees, 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: 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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