

Shareholders may hold Vallourec shares in two different ways: as “registered” shares or as “bearer” shares.

Bearer shares

Bearer share accounts are held by your financial intermediary (bank or investment company). This is the reason why Vallourec cannot identify the direct owner of these shares.

Registered shares:

There are 2 ways in which shareholders may hold registered shares:

- **Managed registered shares**

Your portfolio of shares is held by your financial intermediary, which is responsible for managing the portfolio.

Your shares are however registered in Vallourec accounts, which enables us to identify you and make direct contact with you.

- **Fully registered shares**

Your shares are registered directly and solely in Vallourec accounts, which enables us to provide you with a personalized service.

Your shares are registered in a shareholding account opened with BNP Paribas Securities Services, which manages Vallourec's shareholding service.

As a registered shareholder of Vallourec, BNP Paribas Securities Services is pleased to offer you access to:

- A **website accessible 24/7, Planetshares** - www.planetshares.bnpparibas.com, from which you can:
 - Consult all of your holdings, Consult and/or modify your registration information (date of birth, place of residence, [banking information](#), e-mail address, etc.),
 - Manage your stock orders (order placement, order history),
 - Sign up to receive electronic documents (portfolio e-statements, electronic credit notices, etc.).Your login and password to access the Planetshares website were sent to you by mail. If you did not receive these, please contact BNP Paribas Securities Services by phone: +33 (0) 1 40 14 80 17.
- A **dedicated customer service line**, with a team of specialised advisors ready to assist you with the management of your fully registered Vallourec shares, Monday to Friday, 8:45 a.m. to 6:00 p.m. (CET). Telephone: +33 (0) 1 40 14 80 17
- A **correspondence service**, also at your disposal for any enquiries sent by mail, e-mail or fax.
E-mail: paris.bp2s.service.actionnaires.nominatif@bnpparibas.com
Fax: +33 (0) 1 55 77 34 17

IMPORTANT:

Before the placement of your first stock order from your Vallourec nominee current account for which you are entitled to preferential terms, please return the enclosed Account Opening and Brokerage Service Agreement along with all of the required supporting documentation (identity, address and banking information).

These documents, duly completed and signed, must be posted to the following:

BNP Paribas Securities Services

Corporate Trust Services

Grands Moulins de Pantin

9, rue du débarcadère

93761 Pantin Cedex – France

Finally, we encourage you to sign up for bank transfers by entering your up-to-date banking information on the Planetshares website. This will entitle you to free transfers within the Eurozone.

The benefits of registered shares

Holding fully or managed registered shares enables you to benefit from the following advantages:

Guaranteed personalized information service

Prior to General Meetings of shareholders, we will send the following directly to your home:

The notice of meeting; A postal voting form; An admission card request form. Our shareholder letters will also be sent to you automatically. Finally, you will have access to a telephone helpline at BNP Paribas Securities Services, which manages the Vallourec shareholding service. A team of advisors will be at your disposal to inform you about the management of your shares, the tax rules applicable to securities and the organization of General Meetings.

Preferential access to the company's General Meetings

Holders of registered shares are automatically invited to attend General Meetings and are not required to go through proof of share ownership formalities prior to Meetings.

If you opt for fully registered shares, you will furthermore benefit from:

Free management of your shares. Brokerage fees of 0.25% on the transaction amount up to €200,000 and 0.15% if the transaction amount exceeds €200,000 (with a minimum amount of €4.10). Holders of fully registered shares do not pay any custody fees or any fees inherent in the day-to-day management of their securities, i.e. fees for: Conversion of their shares into bearer shares, security transfers, gifts, inheritance, securities transactions (capital increases, scrip issues, etc.) The payment of dividends.

How to register your shares as fully registered or managed registered

Example 1: you already own Vallourec bearer shares:

Should you wish your shares to be held as managed registered shares, you need not transfer your shares or change your bank: your banker will submit a request for registration to BNP Paribas Securities Services, and will continue to manage your shareholding account.

Should you wish your shares to be held as fully registered shares, all you need do is fill in and sign a share transfer request **form** and send it to your financial intermediary.

For information: shares held in a French equity savings plan (plan d'épargne en actions: PEA) may be managed registered. To have them fully registered is a rather complicated process.

Example 2: you do not yet own Vallourec shares:

Acquire shares directly through BNP Paribas Securities Services.

BNP Paribas Securities Services contact details:

Telephone: +33 (0) 1 40 14 80 17 Fax: +33 (0) 1 55 77 34 17 E-

mail: paris.bp2s.service.actionnaires.nominatif@bnpparibas.com Postal address:

BNP Paribas Securities Services

Corporate Trust Services

Grands Moulins de Pantin

9, rue du débarcadère

93761 Pantin Cedex - France

Summary table

Characteristics of the different methods of holding Vallourec shares

	REGISTERED SHARES		BEARER SHARES
	FULLY REGISTERED SHARES	MANAGED REGISTERED SHARES	
SHARE ACCOUNT HOLDER	BNP Paribas Securities Services is responsible for holding your shares on behalf of Vallourec	Your financial intermediary is responsible for managing your share account and sends BNP Paribas Securities Services the information needed for registration	Your financial intermediary
CUSTODY AND MANAGEMENT FEES	No custody fees or fees for day-to-day operations. Brokerage fees of 0.25% on the transaction amount up to €200,000 and 0.15% if the transaction amount exceeds €200,000 (with a minimum amount of €4.10).	Management fees are set by your financial intermediary. They may be higher than for bearer shares	Management fees are set by your financial intermediary
NOTIFICATION OF THE ANNUAL SHAREHOLDERS' MEETING	All documents you need to take part in the Annual Shareholders' Meeting will be sent to you automatically		You must complete the required formalities with your financial intermediary
ADMISSION TO THE ANNUAL SHAREHOLDERS' MEETING	On presentation of your admission card or identity document. You do not need to request a certificate of holding		On presentation of your admission card or your certificate of holding + identity document
VOTING RIGHTS	Double voting rights after four years		One vote per share
PURCHASES/SALES	You must send your orders to BNP Paribas Securities Services (paper form or on-line). Only the following orders are accepted: "market" orders, and "limit" orders ⁽¹⁾	You must address your orders to your financial intermediary	
DIVIDEND PAYMENT	Direct payment	Payment by your financial intermediary and in accordance with its terms and conditions	
TAX TREATMENT OF DIVIDENDS	You will receive a single tax form ("Imprimé Fiscal Unique – IFU") from BNP Paribas Securities Services on which to declare the dividends received in respect of your Vallourec shares	Your financial intermediary will send you a tax form which will include the amount of dividends received during the financial year	
CAPITAL GAINS	The "IFU" that you receive includes only the proceeds of sales of Vallourec shares sold during the year. It is your responsibility to calculate the capital gains	The "IFU" that you receive comprises all disposals made during the year. Some financial intermediaries take care of the accounting treatment of capital gains (a charge is usually made for this service)	
VALLOUREC LETTER TO SHAREHOLDERS	Sent automatically		Sent upon request

⁽¹⁾ The 2 types of orders accepted by our Stock Exchange service are defined by the article 4 (4.3) of the document "SEPA 0K Annexe 1 COCPB Vallourec Achat-Vente Papier 30092014" sent to the shareholders at the beginning of 2015 as an appendix to the welcome letter. This document is also available in the personal space of the shareholder on the Planetshares website.