

VALLOUREC

French limited liability company (*société anonyme*) with a share capital of € 902,476,010
Registered office: 27, avenue du Général Leclerc, 92100 Boulogne-Billancourt
552 142 200 R.C.S. Nanterre

4.125 per cent. bonds for a nominal amount of €249,999,998.30 convertible into new Shares
and/or exchangeable for existing Shares of Vallourec due 4 October 2022
(hereafter the “**Bonds**”)

ISIN No. FR0000120354

27 May 2020

NOTICE OF ADJUSTMENT OF THE CONVERSION/EXCHANGE RATIO

On 25 May 2020, the Chairman of the Management Board of Vallourec S.A. (the “Company”) acknowledged the completion of the reverse stock split decided by the Management Board on its meeting as of 6 April 2020 and authorized by the shareholders of the Company on its General Meeting as of 6 April 2020.

Pursuant to Condition 15.8 of the Terms and Conditions of the Bonds as of 27 September 2017, the Company hereby notifies the holders of the Bonds that the Conversion/Exchange Ratio has been adjusted from 1 share of the Company for 1 Bond to 0.025 share of the Company for 1 Bond, in accordance with Condition 15.7.2 (B).

The Conversion/Exchange Ratio has been determined by the Calculation Agent by multiplying the Conversion/Exchange Ratio in effect prior to the reverse share split by the following ratio: number of shares of the Company included in the share capital after the reverse share split/number of shares of the Company in the share capital prior to the reverse share split. The new Conversion/Exchange Ratio has been applicable since completion of the reverse share split on 25 May 2020.

Capitalized terms used but not otherwise defined herein will have the meanings ascribed to them in the Terms and Conditions of the Bonds.