

ADR Questions/Answers

What is an ADR?

An American Depositary Receipt, or ADR, is a negotiable U.S. security representing ownership of publicly traded shares in a non-U.S. corporation. There are several levels of ADR: non sponsored ADR and level 1, 2 or 3 ADR. Non sponsored ADR and level 1 ADR (Vallourec case) are not quoted but traded in the over-the-counter (OTC) market, while level 2 and 3 ADR's are quoted and traded in U.S. dollars in the U.S. securities market. Dividends, when paid, are paid to investors in U.S. dollars. ADRs were specifically designed to facilitate the purchase, holding and sale of non-U.S. securities by U.S. investors.

Where are Vallourec' ADRs traded?

The ADR shares are traded in the US on the Over The Counter (OTC) market. The ticker symbol is VLOWY.

How can I buy Vallourec ADRs?

You can purchase ADRs directly through your broker as a beneficial or 'street name' holder. Beneficial or 'street name' holders usually hold their shares through a bank or brokerage account and are not directly registered on the books of the company.

What are the benefits of holding ADRs?

ADRs eliminate many of the obstacles of holding non-U.S. securities since they trade and settle according to U.S. market practices, are quoted and traded in dollars and pay dividends in dollars.

Who is your depositary bank and transfer agent?

Our ADR depositary bank and transfer agent is JPMorgan Chase Bank, N.A. Any inquiries regarding an individual ADR holding can be directed to JPMorgan Chase Bank, N.A.

How do I convert my shares into ADRs and vice versa?

You can transfer your foreign shares to JPMorgan's custodian bank in the issuer's home country. Upon receipt of the foreign shares, JPMorgan Chase Bank, N.A. will issue ADRs to you, representing the newly deposited shares. To convert your ADRs back into foreign shares, you should instruct your broker to cancel the ADRs, and provide him or her with complete delivery instructions in the issuer's home country.

Where can I direct inquiries relating to ADR dividend payments, transfer of ADR certificates, consolidation of shareholders accounts?

ADR shareholders contact:

JPMorgan Chase & Co
P.O. Box 64504
St. Paul, MN 55164-0504
USA

Phone : (800) 990-1135

Phone :+1 (651) 453-2128 for enquiries from outside the united States

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