

## **INFORMATION ON THE ADJUSTMENTS OF THE RIGHTS OF MANAGEMENT BOARD MEMBERS HOLDER OF PERFORMANCE SHARES AND STOCK OPTIONS**

The Supervisory Board of Vallourec, during its meeting of May 2, 2016 has ruled on the adjustments of the rights of holders of performance shares and stock options, in accordance with the regulations of the concerned plans and the applicable provisions, as a result of the capital increase with preferential subscription rights launched on April 8, 2016.

These adjustments are meant to preserve the rights of holders of performance shares and stock options by ensuring towards them the neutrality of the above-mentioned capital increase, for a gross amount of €479,794,288.48, including share premium, corresponding to the issuance of 217,101,488 new shares, at the price of €2.21 each.

With regard to the members of the Management Board, who benefit from identical adjustments to the ones of the other managers and executives of the Group holder of performance shares and stock options, this disclosure is made in accordance with the *AFEP-MEDEF Code*.

After application of the adjustments provided for by articles L.228-99 and R.228-91 of the French Commercial Code, the performance shares and stock options plans authorized by the Supervisory Board are as follows:

### PERFORMANCE SHARES

	Allocation 2014 <sup>(1)</sup>	Allocation 2015 <sup>(1)</sup>	Allocation 2016 <sup>(1)</sup> in progress
Philippe Crouzet	24,484	- <sup>(2)</sup>	22,036
Jean-Pierre Michel	11,522	10,370	10,370
Olivier Mallet	11,522	10,370	10,370

<sup>(1)</sup> Coefficient of target performance 1

<sup>(2)</sup> Philippe Crouzet decided to waive his allocation 2015.

## STOCK OPTIONS

	Allocation 2013	Allocation 2014	Allocation 2015 <sup>(1)</sup>	Allocation 2016 in progress
Philippe Crouzet	54,980	30,151	- <sup>(2)</sup>	30,145
Jean-Pierre Michel	24,990	14,159	14,156	14,156
Olivier Mallet	19,992	14,159	14,156	14,156
Prix d'exercice	€27.70	€23.13	€13.57	- <sup>(3)</sup>

*(1) Coefficient of target performance 1*

*(2) Philippe Crouzet decided to waive his allocation 2015*

*(3) will be determined with reference to the average opening price of the Vallourec share during the 20 trading days prior to the decision to award options*

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