



## Edouard Guinotte will be replacing Philippe Crouzet as Chairman of the Vallourec's Management Board in March 2020

**Boulogne-Billancourt (France), 17 September 2019** –Vallourec's Supervisory Board met today under the chairmanship of Vivienne Cox to discuss the succession plan for the Management Board whose terms of office expire on 15 March 2020.

As Philippe Crouzet did not wish to take on a new term of office, the Supervisory Board has managed an internal and external selection process. At the end of this process, following the recommendations from the Appointments, Remuneration and Governance Committee, Edouard Guinotte was selected to succeed Philippe Crouzet as a member and Chairman of the Management Board. Edouard Guinotte will be appointed for a four-year term.

Edouard Guinotte possesses extensive knowledge of Vallourec's activities, markets and customers. During his more than twenty years career with the Group, much of it working in international markets, he has demonstrated his leadership and his strategic vision. He joined the Executive Committee in 2017 with responsibility for the Middle East and Asia region.

Olivier Mallet will continue as a member of the Management Board and as the Group's Chief Financial Officer. He will exercise his mandate until the 2023 Ordinary General Meeting.

The Supervisory Board's Chairwoman Vivienne Cox has declared: "*The Supervisory Board has carried out this selection process in accordance with best practices in the governance field.*

*Edouard has all the qualities required to lead the Vallourec group. I am convinced that he will lead the Group to a new phase of development with the support of the management team. Aged 48, he embodies a new generation.*

*The Supervisory Board praised Philippe Crouzet's work over the last 10 years, some of which were years of deep crisis in our industry. Thanks to his courageous decisions, Philippe will leave a group which is deeply transformed, industrially refocused and in good shape to face the challenges of tomorrow with confidence."*

### **Edouard Guinotte Biography**

Edouard Guinotte, 48, a graduate of the Ecole des Mines de Paris, holds the INSEAD Management Program. In 1995, he joined Vallourec as head of logistics and production at Vallourec Composants Automobile. He spent his entire career within the Group and hold various positions in various countries. From 1998 to 2000, he was Group Controller and then became Director of an operating entity in Mexico for 3 years. In 2004, he returned to the Automotive Division as Marketing Director before becoming Strategy and Development Director of the Group's Oil and Gas business in 2007, where he led in particular the plans to acquire the first 20% of Tianda and the acquisition of Vallourec Saudi Arabia. From 2011 to 2014, he was President of Vallourec USA based in Houston, leading the commercial policy allowing Vallourec to double its sales in the United States following the start-up of the new Youngstown plant and then became Vice-President of the Group in charge of



Trade and Development OCTG in the Eastern Hemisphere region. Since 2017, he has been Senior Vice President and member of the Group's Executive Committee in charge of the Middle East and Asia.

### About Vallourec

Vallourec is a world leader in premium tubular solutions for the energy markets and for demanding industrial applications such as oil & gas wells in harsh environments, new generation power plants, challenging architectural projects, and high-performance mechanical equipment. Vallourec's pioneering spirit and cutting edge R&D open new technological frontiers. With close to 19,000 dedicated and passionate employees in more than 20 countries, Vallourec works hand-in-hand with its customers to offer more than just tubes: Vallourec delivers innovative, safe, competitive and smart tubular solutions, to make every project possible.

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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