

Vallourec launches a reverse stock split

Boulogne-Billancourt (France), April 23rd 2020 – Vallourec announces today the launch of a reverse stock split on an exchange basis of 40 existing shares for 1 new share approved by the Company's shareholders at the Combined Shareholders' Meeting held on 6 April 2020.

This technical adjustment is purely arithmetical and has no impact on the value of Vallourec shares held by shareholders.

Reverse stock split terms and conditions:

- **Starting date of the consolidation transactions:** 23 April 2020, according to the terms of the reverse stock split notice published on 8 April 2020 in the *Bulletin des Annonces Légales Obligatoires*.
- **Basis of consolidation:** exchange of 40 old shares with a nominal value of 2 euros each for 1 new share with a nominal value of 80 euros each with immediate dividend rights.
- **Number of shares subject to the reverse stock split:** 457,987,760 shares with a nominal value of 2 euros each.
- **Number of shares resulting from the reverse stock split:** 11,449,694 shares with a nominal value of 80 euros each.
- **Exchange Period:** 30 (thirty) days from the date of starting date of the consolidation transactions, i.e. from 23 April 2020 to 22 May 2020 inclusive.
- **Unit securities:** the conversion of old shares into new shares will be carried out according to the automatic procedure.
- **Fractional shares:** as of this date, shareholders who do not hold a number of old shares corresponding to a whole number of new shares will have to make it their personal business to buy or sell the old shares forming fractional shares, in order to obtain a multiple of 40, up to and including 22 May 2020. After this deadline, shareholders who could not obtain a number of shares that is a multiple of 40 will be compensated by their financial intermediary within 30 days from 25 May 2020.

The non-consolidated shares will be delisted at the end of the consolidation period.

- **Centralisation:** all transactions relating to the reverse stock split will take place with BNP Paribas Securities Services, Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France. Pursuant to Articles L. 228-6-1 and R. 228-12 of the French Commercial Code, at the end of a period of 30 days from 25 May 2020, the new shares that could not be allocated individually and that correspond to rights forming fractional shares will be sold on the stock market by the account holders and the sums resulting from the sale will be allocated in proportion to the rights forming fractional shares of the holders of these rights.

The shares subject to the reverse stock split are admitted to trading on the regulated market Euronext Paris under ISIN code FR0000120354. The shares resulting from the reverse stock split will be admitted to trading on the regulated market of Euronext Paris under ISIN code FR0013506730.

Shareholders can access further explanations on this reverse stock split on Vallourec's website in the "Investors" section (accessible at the following link: <https://www.vallourec.com/en/investors>).



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.

Calendar

May 13, 2020 Release of the first quarter of 2020 results

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