

Vallourec's financial restructuring update

Boulogne-Billancourt (France), November 17th 2020 – As previously communicated, and as part of its mandat ad hoc, Vallourec SA has approached its creditors to restructure its debt amounting to €3.5 bn as of September 30th, 2020, of which €1.7 bn will mature in February 2021.

Following recent press articles referring to these discussions, Vallourec SA confirms that it seeks to reduce its debt by slightly over 50% by way of a debt-to-equity conversion.

The discussions between the Company and its creditors have been engaged and the market will be informed of their outcome in due course.

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: FR0013506730, 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

November 18th 2020 Release of third quarter and nine-month 2020 results

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