

## 2020 Outlook

**Boulogne-Billancourt (France), February 20<sup>th</sup> 2020** – The environment in which Vallourec operates went through significant changes in recent weeks: the coronavirus epidemic (Covid-19) in the countries where the Group is present, combined with the sudden decline in the price of oil, will have an impact on the Group's activities, especially in North America where unconventional oil and gas operators are announcing drastic reductions in their drilling plans.

It is impossible at this stage to quantify the impact of these factors on Vallourec's 2020 performance and targets. Therefore, Vallourec suspends the guidance previously communicated. Vallourec, whose teams are determined and mobilized, implements decidedly all the necessary mitigation measures and is accelerating the execution of its cost savings program to deal with the situation, which it is facing after having considerably improved its competitiveness in recent years.

Vallourec also enjoys a solid liquidity position<sup>1</sup> which to date has not been specifically affected by the coronavirus epidemic or by the fall in the price of oil and has evolved in line with the usual seasonality.

Vallourec is in close contact with its banks and maintains a constructive dialogue with them in order to launch the Rights Issue of € 800m announced on February 19, 2020 as soon as conditions allow. The principle of the Rights Issue will be submitted to the vote of shareholders at the General Meeting scheduled for April 6, 2020.

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<sup>1</sup> 2 220M€ as of December 31<sup>st</sup>, 2019, reduced in February 2020 by € 194 million due to the partial maturity of two credit lines.

## 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

<b>April 6, 2020</b>	Shareholders' Annual Meeting
<b>May 13, 2020</b>	Release of the first quarter of 2020 results

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## For further information, please contact:

### Investor relations

Jérôme Friboulet  
Tel: +33 (0)1 49 09 39 77  
[Investor.relations@vallourec.com](mailto:Investor.relations@vallourec.com)

### Individual shareholders

Toll Free Number (from France): 0805 65 10 10  
[actionnaires@vallourec.com](mailto:actionnaires@vallourec.com)

### Press relations

Héloïse Rothenbühler  
Tél: +33 (0)1 41 03 77 50  
[heloise.rothenbuhler@vallourec.com](mailto:heloise.rothenbuhler@vallourec.com)