

Vallourec extends its contracts with Petrobras to provide tubes and services

The contracts extension reinforces the historic partnership between the two companies

Boulogne-Billancourt (France), July 29, 2020 – Vallourec, a world leader in premium tubular solutions, announces the extension of its contracts to supply products and services to Petrobras. Since the initial signing of these contracts in 2018, Vallourec has been supplying Petrobras with OCTG products, including seamless steel tubes, premium connections and accessories, as well as associated services such as offshore inspection, repair, and supervision, amongst others, which are supported by its *Vallourec.smart* digital offer.

By extending the contracts until 2023, Vallourec and Petrobras are reaffirming their historic partnership.

Petrobras uses the products and related services provided by Vallourec in its offshore oil and gas exploration and production wells, located mainly in large pre-salt reservoir fields. The Brazilian pre-salt reservoirs present several challenges in addition to the salt layer itself: well depths of up to 7,000 meters (23,000 ft); very deep water conditions with sometimes as much as 2,000 meters (6,500 ft) between the surface and the seabed; acid corrosion caused by H₂S and CO₂; as well as high pressure/high temperature conditions in some areas.

The association of these factors sets the technical requirements for OCTG products, which must be able to withstand mechanical, corrosive, and thermal constraints. Vallourec has been innovating and reinventing itself every day in order to meet all these requirements, thus providing Petrobras with the most advanced technological solutions for its offshore operations.

Vallourec also provides innovative digital services designed to improve reliability and operational performance. These include: tubular management (inspection, repair, pre-shipment preparation), VAM[®] Field Service (on-site assistance), as well as storage and transportation services. Finally, *Vallourec.smart* digital solutions support the planning, management and execution of services, and guarantee product traceability.

“Petrobras is one of the most productive oil companies in the world. We are proud to be able to keep on collaborating with this historic partner and we are convinced that these contracts will strengthen both companies,” highlighted Edouard Guinotte, Chairman of the Management Board.

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 indexes: 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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