

Vallourec reduces its workforce in North America

Boulogne-Billancourt (France), April 6th 2020 – Vallourec announces today the reduction of its workforce in North America in response to the unforeseen, sudden and significant drop of activity confirmed by its Oil and Gas customers.

This reduction will affect over 900 positions (over one third of our total workforce and contractor positions in North America) across all plants as well as support functions. Implementation will occur over the coming weeks following all internal and external procedures.

In all countries, as commented previously, Vallourec is taking the appropriate measures to adjust working hours to activity levels, reduce fixed costs and investments as well as implementing strict safety measures to protect all employees from COVID-19.

Edouard Guinotte, Chairman of the Management Board, declared *“The world and the Oil and Gas Industry are living through extraordinary times, particularly in the US. The decisions announced today are necessary in a quickly deteriorating environment but preserve our ability to serve our customers efficiently. After reviewing possible alternatives, they were not made lightly and I, together with Vallourec Executive Committee will ensure they will be implemented in the full respect of Vallourec values”*.

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

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| April 6, 2020 | Shareholders' Annual Meeting |
| May 13, 2020 | Release of the first quarter of 2020 results |

For further information, please contact:

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