

The Shareholders' Meeting of 6 April 2020 adopts all the resolutions put to the vote

Vallourec announces the launch of a reverse share split

Boulogne-Billancourt (France), 6 April 2020 - Vallourec announces that the Combined Shareholders' Meeting, held today behind closed doors with a quorum of 39.69%, adopted all the resolutions put to the vote.

The Shareholders' Meeting approved the parent company and consolidated financial statements for the 2019 fiscal year and decided not to pay a dividend in respect of this fiscal year.

The Shareholders' Meeting renewed the terms of office of Mr. Pierre Pringuet, Ms. Corine de Bilbao and Bpifrance Participations SA, represented by Mr. Alexandre Ossola, and ratified the appointments of Ms. Virginie Banet and Mr. Antoine Cahuzac as members of the Supervisory Board.

The Shareholders' Meeting approved the 2019 and 2020 compensation packages for the Chairman of the Management Board, the members of the Management Board and the Chairman of the Supervisory Board, as well as the components of the compensation policy for members of the Supervisory Board for the 2020 financial year.

Vallourec announces that the Management Board has decided to implement a reverse share split of the shares comprising the Company's share capital by means of an exchange of 40 existing shares with a nominal value of 2 euros each for 1 new share with a nominal value of 80 euros each, in accordance with the delegation granted by the Company's shareholders at the Shareholders' Meeting held today.

The Company's reverse share split transactions will begin on 23 April 2020 in accordance with the terms of the reverse share split notice to be published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on 8 April 2020.

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

A webcast of the Shareholders' Meeting of 6 April 2020 and the voting results for each resolution will be available on Vallourec's website: www.vallourec.com.



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

13 May 2020	Publication of Q1 2020 results
29 July 2020	Publication of Q2 and first half results 2020

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