



Press Release

Vallourec announces the success of its 2011 employee share offering (Value 11)

Boulogne-Billancourt, 15 December 2011 – Vallourec, world leader in premium tubular solutions, today announces the completion of Value 11, a capital increase reserved for its employees worldwide.

The plan met with great success, surpassing the 'Value' offers of the three previous years. Close to 15,000 employees, in nine countries¹, representing 73% of eligible personnel, subscribed to Vallourec's fourth international employee share offering. Employee shareholders' will now represent approximately 5% of the Group's shareholder base.

Jean-Paul Parayre, Chairman of Vallourec's Supervisory Board stated: *"The 'Value' series of employee share offerings has been a great success over the last four years. It has enabled Vallourec to build up a long-term relationship with its employee shareholders, represented on the Supervisory Board, and has strengthened the long-term shareholder base of the Group. By subscribing regularly, employees have demonstrated their attachment to their company as well as their confidence in the strategy and future of Vallourec."*

The proceeds of the capital increase amounted to €84.4 million, with the issuance of 2,349,989 new shares, subscribed at a price of €35.90. The nominal value of the capital increase is €4.7 million. The offer increases the total number of Vallourec shares outstanding to 121,434,409 as of 15 December 2011.

The main features of the Value 11 offer are described in Vallourec's press release dated 30 June 2011, announcing the implementation of the offering and in a press release published 14 November 2011, announcing the subscription price.

¹ Brazil, Canada, China, France, Germany, Mexico, United Arab Emirates, the United Kingdom and the United States.

ABOUT VALLOUREC

Vallourec is a world leader in premium tubular solutions primarily serving the energy markets, as well as other industrial applications.

With over 20,000 employees, integrated manufacturing facilities, advanced R&D, and presence in more than 20 countries, Vallourec offers its customers innovative global solutions to meet the growing energy challenges of the 21st century.

Listed on NYSE Euronext in Paris (ISIN code: FR0000120354, Ticker VK) and eligible for the Deferred Settlement System, Vallourec is included in the following indices: MSCI World Index, Euronext 100 and CAC 40.

In the United States, Vallourec has a sponsored Level 1 American Depository Receipt (ADR) program (ISIN code: US92023R2094, Ticker: VLOWY). The ratio of Vallourec ADR to ordinary shares is 5:1.

www.vallourec.com

CALENDAR 2012

- 22 February 2012: Release of Q4 and Full Year 2011 Results
- 10 May 2012: Release of Q1 2012 Results
- 31 May 2012: General Meeting of Shareholders

FOR FURTHER INFORMATION, PLEASE CONTACT

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