

ERRATUM TO THE FULL YEAR 2016 RESULTS PRESS RELEASE dated February 22nd, 2017

Boulogne-Billancourt (France), 23 February 2017 – A typo was made in the balance sheet table (appendix section, page 14) of the press release dated February 22, 2017 released at 5:45pm CET announcing FY 2016 results. On the line “Bank loans and other borrowings”, the right figure is 1,121 instead of 1,037. All the other figures are correct and remain unchanged. The amended table is shown hereunder and indicates the figure which was corrected. The updated press release is available on the company’s website, www.vallourec.com, in the Investors section.

Summary consolidated balance sheet

<i>In millions of euros</i>					
Assets	31-Dec 2016	31-Dec 2015	Liabilities	31-Dec 2016	31-Dec 2015
			Equity, Group share	3,284	2,646
Intangible assets, net	125	149	Non-controlling interests	494	392
Goodwill	383	329	Total equity	3,778	3,038
Net property, plant and equipment	3,618	3,161	Shareholder loan	84	
Biological assets	88	155	Bank loans and other borrowings	1,121	1,763
Investments in equity affiliates	125	177	Employee benefits	227	224
Other non-current assets	348	233	Deferred tax liabilities	80	216
Deferred tax assets	190	149	Other long-term liabilities	121	43
Total non-current assets	4,877	4,353	Total non-current liabilities	1,549	2,246
Inventories and work-in-progress	1,035	1,066	Provisions	280	238
Trade and other receivables	546	545	Overdrafts and other short-term borrowings	1,453	387
Derivatives - assets	58	20	Trade payables	530	523
Other current assets	283	307	Derivatives - liabilities	105	152
Cash and cash equivalents	1,287	631	Other current liabilities	310	347
Total current assets	3,209	2,569	Total current liabilities	2,678	1,647
Assets held for sale	46	69	Liabilities disposal for sale	43	60
TOTAL ASSETS	8,132	6,991	TOTAL LIABILITIES	8,132	6,991
Net debt	1,287	1,519	Net income, Group share	(758)	(865)
Gearing ratio	34.1%	50.0%			

Information

Quarterly statements are unaudited and not subject to any review. Audit procedures have been carried out for the full year consolidated financial statements. Final certification will take place before the Registration Document is filed with the AMF, by the end of March 2017. Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.