

Vallourec is considering divesting its “Drilling Products” business

Boulogne-Billancourt, December 11, 2017 – Vallourec, world leader in premium tubular solutions, today announces that, after negotiations run with the US oil services company National Oilwell Varco (NOV), it has received a binding offer for the purchase of Vallourec Drilling Products business, for a total cash amount of US\$63 million.

This offer covers all of Vallourec’s industrial activities related to Vallourec Drilling Products in North America, in the Middle East, in the Netherlands, and in France (one plant in Aulnoye-Aymeries, Hauts de France).

The French “Drilling Products” sites in Cosne sur Loire (Bourgogne-Franche Comté) and in Tarbes (Occitanie) would undergo an independent divestment process at the same time.

Vallourec Drilling Products, with an overall workforce of around 600 employees, offers a wide range of products including drill pipes, drilling accessories and other tubular products.

NOV is a US company and leading provider of oil services with a global presence, offering the technology, equipment and services needed for drilling, oil and gas well completion, and hydrocarbon production.

This project further supports Vallourec’s Transformation Plan aiming at strengthening its competitiveness on its strategic markets. In accordance with the applicable regulations, this project is conditional upon the approval of governance structures and consultation with the relevant staff representative bodies.

About Vallourec

Vallourec is a world leader in premium tubular solutions for the energy markets and for challenging industrial applications such as oil and gas wells in harsh environments, new generation power plants, daring architectural projects, and high-performance mechanical equipment. Vallourec’s pioneering spirit and cutting-edge R&D continually open new technological frontiers. Operating in more than 20 countries, its 19,000 dedicated and passionate employees work hand-in-hand with their customers to offer more than just tubes: they deliver innovative, safe, competitive and smart tubular solutions to make every project possible.

Listed on the Euronext in Paris (ISIN code: FR0000120354, Ticker VK) and eligible for the Deferred Settlement Service (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). The parity between the ADR and an ordinary Vallourec share is 5 for 1.

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