



## Press Release

# Vallourec announces the subscription price within the framework of its 2011 employee share offering (Value 11)

*Boulogne-Billancourt, 14 November, 2011* – Vallourec announces that the share subscription price within the framework of the Value 11 employee share offering has been fixed today by the Management Board.

The unit price of the shares is based on the reference price equal to the average opening Vallourec share price over a period of twenty trading days from 17 October to 11 November, 2011 included, discounted by 20% and rounded up to the immediately higher euro cent (the “Discounted Subscription Price”).

The average of the opening Vallourec share price during this period was €44.87 and the Discounted Subscription Price has been fixed at €35.90.

The reservation period took place from 19 September to 7 October, 2011 included. The subscription/revocation period of the capital increase, open to the beneficiaries of the Value 11 offer, will take place from 16 to 18 November, 2011 included.

The implementation of the plan may result in the issuance of a maximum number of 2,350,000 new shares and the grant of existing free shares up to a maximum of 20,000 free shares as a substitution of the employer contribution.

If the total demand for shares exceeds the maximum limit of 2,350,000 new shares, all subscriptions for an amount equal to or below the average allocation by country will be fully respected whilst demands above this average will be reduced to ensure that the limit of the operation is not exceeded.

The capital increase will take place on 15 December 2011.

On 30 June 2011, Vallourec announced the launch of an international employee share offering, Value 11, aimed at offering employees throughout the world the possibility to become shareholders of the Group or to increase their interest. The main features of the Value 11 offer are described in Vallourec’s press release dated 30 June 2011. To take into account legal restrictions in China, the offer in China will take the form of a cash deposit by employees, to be combined with the attribution of stock appreciation rights by the employer.

## **ABOUT VALLOUREC**

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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 21<sup>st</sup> 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](http://www.vallourec.com)

## **CALENDAR 2012**

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- 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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### **Investor Relations**

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