Regulatory information

11 June 2012 – ERRATUM: Cancels and replaces press release issued 31 May 2012

Ordinary and Extraordinary Annual General Meeting of May 31, 2012

Terms and conditions applying to payment of the dividend in shares or in cash

Boulogne-Billancourt, 31 May 2012 **-** At the Vallourec Ordinary and Extraordinary Annual General Meeting of May 31, 2012, shareholders approved the accounts for the year ended 31 December 2011 and voted in favour of a net dividend distribution of €1.30 per share. The meeting approved the option for shareholders to receive the dividend either in cash or in newly issued shares of the Company.

If the option to accept new shares as payment of the dividend is exercised, the issue price is fixed at 90% of the average opening price of Vallourec ordinary shares listed on Euronext Paris during the twenty trading days preceding the date of the General Meeting, less the net amount of the dividend per share, i.e. €1.30, rounded up to the nearest Euro cent at **€ 31.10**.

Shareholders on the register before the ex-dividend date may elect to receive the dividend in cash or in shares from (and including) Tuesday, 5 June to and including Tuesday, 19 June 2012 by submitting a request to the appropriate paying institutions. Shareholders who have not chosen their method of payment by Tuesday, 19 June 2011 at the latest will receive the dividend in cash.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, shareholders may obtain the next higher whole number of shares by paying the difference in cash on the date that they exercise the option, or receive the next lower whole number of shares plus the balance in cash.

Application will be made to list the new shares on Euronext Paris. The shares will be subject to all provisions of the Articles of Association of Vallourec and will be entitled to dividends as from 1 January 2012. Consequently, as from the date on which they are issued, they will be identical in all respects to the other outstanding ordinary shares that make up the share capital of Vallourec. The ex-dividend date will be Tuesday, 5 June 2012.

Shareholders who have chosen to receive payment of the dividend in shares will receive their shares on the same date as the date dividends are paid in cash, *i.e.* on 27 June 2012.

The option to receive the dividend in shares described above is not open to shareholders who reside in countries where such option would require registration or authorisation by local market authorities. Shareholders residing outside France should inform themselves about

any restrictions and ensure compliance. Shareholders are responsible for informing themselves of the conditions and consequences relating to such option and that may apply under local law.

ABOUT VALLOUREC

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

With over 22,000 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.

FOR FURTHER INFORMATION, PLEASE CONTACT

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