

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation statement (the “Consent Solicitation Statement”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Consent Solicitation Statement. By accepting the attached Consent Solicitation Statement, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from Vallourec S.A. (the “Issuer”) or any of its subsidiaries or affiliates or the Information and Tabulation Agent (as defined in the Consent Solicitation Statement), as a result of such acceptance and access. The Issuer and its consolidated subsidiaries are collectively referred to herein as the “Vallourec Group.”

The attached Consent Solicitation Statement should not be forwarded or distributed to another person and should not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the Consent Solicitation Statement in whole or in part is unauthorized. Failure to comply with this direction may result in a violation of applicable laws and regulations.

THIS DOCUMENT HAS NOT BEEN FILED WITH OR REVIEWED BY ANY FOREIGN, UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

Nothing in this electronic transmission constitutes a tender or exchange offer for, or an offer to sell, or a solicitation of an offer to buy any securities in the United States or any other jurisdiction.

Confirmation of your representation: You have been sent the attached Consent Solicitation Statement on the basis that you have confirmed to the Information and Tabulation Agent, being the sender of the attached, that (i) you are a holder of or are a custodian or intermediary acting on behalf of the beneficial owner of the Notes (as defined in the Consent Solicitation Statement), (ii) you are not a person to whom it is unlawful to send the attached Consent Solicitation Statement or solicit the Consents (as defined in the Consent Solicitation Statement) contained in the attached Consent Solicitation Statement under applicable laws and regulations, (iii) you have understood and agreed to the terms set out herein and (iv) you consent to delivery of the attached Consent Solicitation Statement by electronic transmission.

The Consent Solicitation Statement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, any member of the Vallourec Group, the Information and Tabulation Agent, the Trustee (as defined in the Consent Solicitation Statement) and any of their respective subsidiaries or any person who controls, or is a director, officer, employee or agent of any of the Issuer or the Vallourec Group, nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent at the addresses specified at the end of the Consent Solicitation Statement.

You are responsible for protecting against viruses and other destructive items. Your use of the Consent Solicitation Statement is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

You are reminded that the attached Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Statement may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the Consent Solicitation Statement to any other person. Notwithstanding the foregoing, and provided that you may lawfully do so, you should deliver the attached Consent Solicitation Statement to any purchaser or transferee to whom you have sold or otherwise transferred all or some of your holdings of the Notes, or any broker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The Trustee under the Indentures (as defined in the Consent Solicitation Statement) makes no representation or warranties with respect to the accuracy or completeness of the attached Consent Solicitation Statement or any subsequent modifications of amendments thereof. The Trustee expresses no opinion as to the merits of the proposals as presented to Noteholders (as defined in the Consent Solicitation Statement) in the attached Consent

Solicitation Statement. Further, the Trustee makes no assessment of the impact of the proposals as presented to Noteholders on the interests of the Noteholders, either as a class or as individuals, and makes no recommendation as to whether or not Noteholders should deliver Consents in the Consent Solicitation.

The distribution of the attached Consent Solicitation Statement in certain jurisdictions may be restricted by law and persons into whose possession this Consent Solicitation Statement comes are requested to inform themselves about, and to observe, any such restrictions.

The attached Consent Solicitation and any other documents or materials relating to the Consent Solicitation have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) any person within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 which includes a creditor or member of the Issuer, and (2) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

The delivery of the attached Consent Solicitation Statement shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of the attached Consent Solicitation Statement.

You are recommended to seek independent legal advice as to the contents of the attached Consent Solicitation Statement, and to seek independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorized independent financial adviser as to the action you should take. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such person if it wishes to participate in the Consent Solicitation in respect of such Notes.

Notice to U.S. Investors

The attached Consent Solicitation Statement relates to the securities originally issued by a foreign company. The Consent Solicitation is subject to disclosure requirements of a foreign country that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under U.S. securities laws, since the Issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court’s judgment.

CONSENT SOLICITATION STATEMENT



VALLOUREC S.A.

Solicitation of Consents Relating to the Indentures Governing its:

6.625% Senior Notes due 2022

(ISIN: XS1700480160 / XS1700591313; Common Code: 170048016 / 170059131)

(the “2022 Notes”)

6.375% Senior Notes due 2023

(ISIN: XS1807435026 / XS1807435539; Common Code: 180743502 / 180743553)

(the “2023 Notes”; together with the 2022 Notes, the “Notes”)

Record Date for Delivery of Consents from holders of Notes: August 28, 2020 (the “Record Date”)

Upon the terms, and subject to the conditions, set forth in this Consent Solicitation Statement, Vallourec S.A. (the “Issuer”) hereby solicits the consents (the “Consents”) of holders of its Notes as of the Record Date (the “Noteholders”) to:

- (a) with the 2022 Notes Requisite Consents (as defined below), waive under that certain Indenture governing the 2022 Notes, dated as of October 18, 2017, among the Issuer, BNY Mellon Corporate Trustee Services Limited, as Trustee (the “Trustee”), The Bank of New York Mellon, London Branch, as Principal Paying Agent and The Bank of New York Mellon (Luxembourg) S.A./N.V., as Registrar and Transfer Agent (the “2022 Notes Indenture”) (the “2022 Notes Consent Solicitation”), any Default or Event of Default (each as defined in the 2022 Notes Indenture) arising as a result of the appointment of a *mandataire ad hoc*, or the request thereof, on or prior to November 15, 2020 (the “2022 Notes Proposed Waiver”); and
- (b) with the 2023 Notes Requisite Consents (as defined below), waive under that certain Indenture governing the 2023 Notes, dated as of April 19, 2018, among the Issuer, the Trustee, The Bank of New York Mellon, London Branch, as Principal Paying Agent and The Bank of New York Mellon (Luxembourg) S.A./N.V., as Registrar and Transfer Agent (the “2023 Notes Indenture”; together with the 2022 Notes Indenture, the “Indentures”) (the “2023 Notes Consent Solicitation”; together with the 2022 Notes Consent Solicitation, the “Consent Solicitation”), any Default or Event of Default (each as defined in the 2023 Notes Indenture) arising as a result of the appointment of a *mandataire ad hoc*, or the request thereof, on or prior to November 15, 2020 (the “2023 Notes Proposed Waiver”; together with the 2022 Notes Proposed Waiver, the “Proposed Waivers”).

As a matter of French law, any provision intended to reduce the rights of the Issuer as borrower under (a) the €1,100,000,000 French law governed facility agreement dated February 12, 2014 (as amended and/or restated from time to time) and entered into between, amongst others, the Issuer as borrower, the financial institutions listed therein as mandated lead arrangers, Société Générale as agent and the financial institutions listed therein as original lenders, (b) the €450,000,000 French law governed facility agreement dated May 2, 2016 (as amended and/or restated from time to time) and entered into between, amongst others, the Issuer as borrower, the financial institutions listed therein as mandated lead arrangers and bookrunners, Natixis as agent and the financial institutions listed therein as original lenders, (c) the €400,000,000 French law governed facility agreement dated September 21, 2015 (as amended and/or restated from time to time) and entered into between, amongst others, the Issuer as borrower, the financial institutions listed therein as mandated lead arrangers and bookrunners, Natixis as agent and the financial institutions listed therein as original lenders and (d) the €90,000,000 French law governed facility agreement dated June 25, 2015 (as amended and/or restated from time to time) and entered into between the Issuer as borrower and Natixis as lender (the “Bilateral Facility”

Agreement") (each facility agreement described in clauses (a) through (d), a "Revolving Facility Agreement") as a result of the appointment of a *mandataire ad hoc*, or the request thereof, is deemed ineffective. Therefore, no waiver shall be required under such Revolving Facility Agreements for this purpose. However, the Issuer will require a waiver from lenders under each Revolving Facility Agreement (other than the Bilateral Facility Agreement) for the purpose of entering into discussions with its creditors. For a description of the *mandat ad hoc* proceedings, see "*Background of the Consent Solicitation—General Overview of Mandat Ad Hoc Proceedings*."

Pursuant to Section 9.02 of the 2022 Notes Indenture, the effectiveness of the 2022 Notes Proposed Waiver requires the Consents of 2022 Noteholders representing not less than a majority in aggregate principal amount of the 2022 Notes then outstanding (the "2022 Notes Requisite Consents"). As of the date of this Consent Solicitation Statement, approximately €550 million aggregate principal amount of 2022 Notes was outstanding.

Pursuant to Section 9.02 of the 2023 Notes Indenture, the effectiveness of the 2023 Notes Proposed Waiver requires the Consents of 2023 Noteholders representing not less than a majority in aggregate principal amount of the 2023 Notes then outstanding (the "2023 Notes Requisite Consents"; together with the 2022 Notes Requisite Consents, the "Requisite Consents"). As of the date of this Consent Solicitation Statement, approximately €400 million aggregate principal amount of 2023 Notes was outstanding.

The Issuer may terminate the Consent Solicitation for any reason or may extend the Consent Solicitation for a specified period or on a daily basis, regardless of whether the relevant Requisite Consents have been obtained, prior to the Expiration Time (as defined below).

Consents may be revoked at any time in accordance with the instructions and procedures set out herein prior to the Revocation Deadline (as defined below).

Please refer to "*Procedures for Delivering Consents*" for a description of the procedures Noteholders wishing to participate in the Consent Solicitation need to follow to deliver or revoke Consents.

The Proposed Waivers will become effective and operative upon the satisfaction of the conditions described herein, including the Requisite Consents for the relevant series of Notes being obtained (such date and time, the "Effective Time").

If the 2022 Notes Proposed Waiver is adopted and becomes effective, each present and future holder of 2022 Notes will be bound by its terms, whether or not any such holder delivered Consents pursuant to the Consent Solicitation. If the 2023 Notes Proposed Waiver is adopted and becomes effective, each present and future holder of 2023 Notes will be bound by its terms, whether or not any such holder delivered Consents pursuant to the Consent Solicitation.

All capitalized terms used in this Consent Solicitation Statement but not defined herein have the meanings ascribed to them in the relevant Indenture.

THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., LONDON TIME, ON SEPTEMBER 11, 2020, UNLESS TERMINATED OR EXTENDED BY US (SUCH DATE AND TIME, AS WE MAY EXTEND OR TERMINATE IT FROM TIME TO TIME, THE "EXPIRATION TIME"). THE EXPIRATION TIME MAY BE EXTENDED AT THE DISCRETION OF THE ISSUER.

CONSENTS MUST BE VALIDLY DELIVERED IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN NO LATER THAN THE EXPIRATION TIME. NOTEHOLDERS MAY REVOKE THEIR CONSENTS UNTIL NO LATER THAN THE REVOCATION DEADLINE.

ONLY NOTEHOLDERS MAY RECEIVE THIS CONSENT SOLICITATION STATEMENT AND DELIVER CONSENTS. NOTHING IN THIS CONSENT SOLICITATION STATEMENT CONSTITUTES, OR MAY BE CONSTRUED TO CONSTITUTE, AN OFFER, SALE OR SOLICITATION TO PURCHASE ANY SECURITIES.

NO CONSENT PAYMENT WILL BE MADE TO NOTEHOLDERS IN RESPECT OF THE CONSENT SOLICITATION.

THE CONSENT SOLICITATION IS NOT AN OFFERING OF NEW NOTES OR AN INVITATION TO TENDER ANY NOTES. UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES TO THE ISSUER, THE INFORMATION AND TABULATION AGENT OR THE TRUSTEE AT ANY TIME.

The Information and Tabulation Agent for the Consent Solicitation is:

Lucid Issuer Services Limited

The date of this Consent Solicitation Statement is September 2, 2020.

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IMPORTANT INFORMATION

This Consent Solicitation Statement is confidential and has been prepared by the Issuer solely for use in connection with the Consent Solicitation described in this Consent Solicitation Statement and should be used solely for the purposes for which it has been produced. The distribution of this Consent Solicitation Statement to any other person is unauthorized, and any disclosure of the contents of this Consent Solicitation Statement without the Issuer's prior written consent is prohibited. Each Noteholder, by accepting delivery of this Consent Solicitation Statement, agrees to the foregoing and agrees to not make copies of this Consent Solicitation Statement or any documents referred to in this Consent Solicitation Statement.

Noteholders are requested to read and carefully consider the information contained in this Consent Solicitation Statement. Each Noteholder intending to deliver Consents must comply with the instructions set forth herein prior to the Expiration Time. Any beneficial owner of Notes who is not a Noteholder must arrange with the person who is the Noteholder (or such holder's assignee or nominee) to transmit Consents on behalf of such beneficial owner. For the purpose of the Consent Solicitation, the term "Noteholder" shall be deemed to include any Euroclear or Clearstream (each a "Clearing System") participants through which a beneficial owner's Notes (in the form of book-entry interests) are held in Euroclear and/or Clearstream, as the case may be, and that have been granted a proxy or authorization by such relevant Clearing System.

Notwithstanding anything to the contrary set forth in this Consent Solicitation Statement, the Issuer reserves the right, in its sole discretion and regardless of whether any of the conditions described herein have been satisfied, subject to applicable law, at any time prior to the Expiration Time, to (i) terminate the Consent Solicitation for any reason, (ii) waive any of the conditions to the Consent Solicitation in whole or in part, without any extension of the right to revoke Consents already submitted, (iii) extend the Expiration Time and/or (iv) amend the terms of the Consent Solicitation.

If the conditions described in this Consent Solicitation Statement have not been either satisfied or waived, and if the Consents have not been accepted by the Issuer on or prior to the Expiration Time, then none of the Consents submitted shall be valid and the Issuer shall not be bound by any term or condition of this Consent Solicitation Statement.

Noteholders who wish to participate in the Consent Solicitation must deliver Consents to the Information and Tabulation Agent in accordance with the customary procedures of Euroclear and/or Clearstream, as applicable, and in accordance with the instructions set forth herein.

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER ANY NOTES TO THE ISSUER, ANY MEMBER OF THE VALLOUREC GROUP, THE TRUSTEE OR THE INFORMATION AND TABULATION AGENT AT ANY TIME. THE CONSENT SOLICITATION IS NOT AN OFFER TO PURCHASE OR OTHERWISE ACQUIRE NOTES.

No person has been authorized to provide you with any information or to make any representations other than those contained herein, and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Vallourec Group, any affiliate of the Vallourec Group, the Trustee, the Information and Tabulation Agent or any other person. The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof, or that there has been no change in the affairs of the Issuer, the Vallourec Group or any affiliate of the Vallourec Group as of such date.

Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor, tax advisor and/or other professional advisors as to legal, business, tax and related matters concerning the Consent Solicitation.

Please handle this matter through your bank or broker, if applicable. Requests for assistance or requests for additional copies of this Consent Solicitation Statement or other related documents should be directed to the Information and Tabulation Agent at the contact details set forth on the back cover page hereof.

The Consent Solicitation is not being made to, and no Consents are being solicited from, Noteholders or beneficial owners of Notes in any jurisdiction in which it would be unlawful to make such solicitation or grant such Consents.

UNDER NO CIRCUMSTANCES SHALL THIS CONSENT SOLICITATION STATEMENT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES IN ANY JURISDICTION.

THIS CONSENT SOLICITATION STATEMENT HAS NOT BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

IN ACCORDANCE WITH NORMAL AND ACCEPTED MARKET PRACTICE, NONE OF THE TRUSTEE, THE INFORMATION AND TABULATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, EXPRESSES ANY VIEWS OR OPINIONS AS TO THE MERITS OF THE CONSENT SOLICITATION. NONE OF THE INFORMATION AND TABULATION AGENT NOR THE TRUSTEE HAVE BEEN INVOLVED IN THE NEGOTIATION OR FORMULATING OF THE TERMS OF THE CONSENT SOLICITATION AND MAKE NO REPRESENTATION THAT ALL RELEVANT INFORMATION HAS BEEN DISCLOSED TO NOTEHOLDERS IN, OR PURSUANT TO, THE CONSENT SOLICITATION, NOR ACCEPTS ANY RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS, VALIDITY OR CORRECTNESS OF THE STATEMENTS MADE HEREIN OR ANY OTHER DOCUMENT PREPARED IN CONNECTION WITH THE CONSENT SOLICITATION OR ANY OMISSIONS THEREFROM. FURTHER, NONE OF THE TRUSTEE, THE INFORMATION AND TABULATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, HAS MADE OR WILL MAKE ANY ASSESSMENT OF THE IMPACT OF THE CONSENT SOLICITATION, AS PRESENTED HEREIN TO NOTEHOLDERS, ON THE INTERESTS OF THE NOTEHOLDERS EITHER AS A CLASS OR AS INDIVIDUALS, OR MAKES ANY RECOMMENDATION AS TO WHETHER CONSENTS SHOULD BE GIVEN. ACCORDINGLY, NOTEHOLDERS WHO ARE IN ANY DOUBT AS TO THE IMPACT OF THE CONSENT SOLICITATION ON THEIR INVESTMENT OR THE NOTES SHOULD SEEK THEIR OWN INDEPENDENT ADVICE.

EACH NOTEHOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO DELIVER CONSENTS. NOTEHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL OF THE INFORMATION IN THIS CONSENT SOLICITATION STATEMENT AND TO CONSULT THEIR INVESTMENT AND TAX ADVISORS IN MAKING THEIR DECISION AS TO WHETHER TO DELIVER CONSENTS. NO REPRESENTATION IS BEING MADE THAT ALL RELEVANT INFORMATION HAS BEEN DISCLOSED TO NOTEHOLDERS IN THIS CONSENT SOLICITATION STATEMENT.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Consent Solicitation Statement includes forward-looking statements. Forward-looking statements are all statements other than those of historical fact and include, without limitation, statements regarding our business, financial condition, strategy, results of operations, plans and objectives for future operations, expected investments, projected costs, certain of our plans, objectives, assumptions, expectations, prospects and beliefs and statements regarding other future events or prospects. The words “aim,” “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “future,” “help,” “intend,” “may,” “ongoing,” “plan,” “positioned,” “potential,” “predict,” “project,” “risk,” “seek,” “shall,” “should,” “target,” “will,” the negative or other variations of them and other similar expressions that are predictions of or indicate future events and future trends are or may constitute forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements reflect our current expectations, intentions or forecasts of future events, which are based on the information currently available to us and on assumptions which we have made. Although we believe that our plans, intentions and expectations as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions or expectations will be achieved.

Any forward-looking statement speaks only as of the date on which it is made and we do not intend to update or revise any forward-looking statements in this Consent Solicitation Statement whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to us, or persons acting on our behalf, included in but not limited to press releases (including on our website), reports to our security holders and other communications, are expressly qualified in their entirety by the cautionary statements contained throughout this Consent Solicitation Statement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

ABOUT VALLOUREC

We are a world leader in premium tubular solutions, primarily serving the energy markets, including the oil and gas sector and the power generation industry. Our expertise also extends to industrial sectors, such as the mechanicals, automotive and construction industries. Our registered office is located at 27 avenue du Général Leclerc, 92100 Boulogne Billancourt, France.

AVAILABLE INFORMATION

The Information and Tabulation Agent will furnish without charge to each person, including any beneficial owner of the Notes, to whom this Consent Solicitation Statement is delivered, upon the written or oral request of such person, a copy of this Consent Solicitation Statement. Requests for such documents should be directed to the Information and Tabulation Agent at its contact details set forth on the back cover of this Consent Solicitation Statement.

All notices with respect to the Consent Solicitation and the results of the Consent Solicitation will be announced on the website of the Luxembourg Stock Exchange (www.bourse.lu).

More information about the Vallourec Group, including details about our business and certain of our historical results of operations, is available on our website at www.vallourec.com. This is not intended to be a web link. Our consolidated financial statements as of and for the six months ended June 30, 2020 and as of and for the fiscal years 2019, 2018 and 2017 and the related reports for such periods delivered pursuant to the Indentures (the “Vallourec Group Historical Financial Results”), available on our website, are incorporated by reference herein and form part of this Consent Solicitation Statement.

Other than the Vallourec Group Historical Financial Results, information contained on our website shall not be deemed to be part of this Consent Solicitation Statement and is not incorporated by reference herein.

CERTAIN DEFINITIONS

Unless otherwise specified or the context requires otherwise in this Consent Solicitation Statement, the following terms have the meaning assigned to them below:

“Business Day”	any day (that is not a Saturday or Sunday) on which commercial banks are open for general business in London, New York and Paris;
“Clearing System”	Euroclear and Clearstream;
“Clearstream”	Clearstream Banking, <i>société anonyme</i> ;
“Consent”	as defined on the cover page of this Consent Solicitation Statement;
“euro” or “€”	the lawful currency of the European Monetary Union;
“Effective Time”	the time at which the relevant Requisite Consents have been obtained, the conditions described herein have been satisfied or waived, and the Proposed Waivers have become effective and operative;
“Euroclear”	Euroclear Bank SA/NV;
“Expiration Time”	5:00 p.m., London time, on September 11, 2020, unless terminated or extended by the Issuer. The Expiration Time may be extended, at the discretion of the Issuer;
“Information and Tabulation Agent” or “Lucid”	Lucid Issuer Services Limited;
“Launch Date”	September 2, 2020;
“person”	any individual, partnership, corporation, business trust, limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof;
“Record Date”	August 28, 2020;
“Revocation Deadline”	the time prior to, but not on or after, the earlier of the Effective Time and the Expiration Time, during which previously submitted Consents may be revoked;
“Trustee”	BNY Mellon Corporate Trustee Services Limited, as trustee under the relevant Indentures; and
“Vallourec Group,” “us,” “our” and “we”	Vallourec S.A. and its consolidated subsidiaries.

KEY DATES

The following summary of key dates is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Statement. Capitalized terms have the meanings assigned to them elsewhere in this Consent Solicitation Statement or in the Indentures.

Noteholders should take note of the following dates in connection with the Consent Solicitation. However, the dates below are subject to modification in accordance with the terms of the Consent Solicitation:

Date	Calendar Date	Event
Record Date	August 28, 2020.	The date at which positions are struck at the end of the day to note which parties are entitled to vote. Only a Noteholder as of the Record Date may deliver or revoke Consents, whether or not such Noteholder continues to be a Noteholder after the Record Date. Any person or entity that becomes a holder of Notes after the Record Date will not have the authority to deliver or revoke Consents.
Launch Date.....	September 2, 2020.	Commencement of the Consent Solicitation.
Revocation Deadline.....	Prior to, but not on or after, the earlier of the Effective Time and the Expiration Time.	The deadline for Noteholders to revoke the Consents previously submitted. Consents may not be revoked following this time.
Effective Time	With respect to each of the Indentures, the time and date at which the relevant Requisite Consents have been obtained and the relevant Proposed Waivers become effective and operative.	At the Effective Time, the Proposed Waivers will become effective and operative (subject to the conditions set forth herein).
Expiration Time.....	5:00 p.m., London time, September 11, 2020, unless terminated or extended by the Issuer.	The deadline for Noteholders to deliver Consents.

Announcement of the Consent Solicitation Results	As soon as practicable after the earlier of (i) the Effective Time and (ii) the Expiration Time.	The date on which the results of the Consent Solicitation are announced by the Issuer on the website of the Luxembourg Stock Exchange (www.bourse.lu) and by sending a notice via the relevant Clearing System.
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***** Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other trustee through which they hold Notes whether such broker, dealer, bank, custodian, trust company or other trustee would require receiving any notice or instructions prior to the deadlines set forth above. *****

SUMMARY OF THE CONSENT SOLICITATION

The following is a brief summary of the terms of the Consent Solicitation. It is not intended to be complete and is subject to important limitations and exceptions. It may therefore not contain all the information that is important to you. For a more complete understanding of the terms of the Consent Solicitation, see “The Consent Solicitation”.

Purpose of the Consent

Solicitation.....The purpose of the Consent Solicitation is to obtain the 2022 Notes Requisite Consents to the 2022 Notes Proposed Waiver from the 2022 Noteholders and the 2023 Notes Requisite Consents to the 2023 Notes Proposed Waiver from the 2023 Noteholders.

The Proposed Waivers, if adopted pursuant to the Consent Solicitation, will waive any Default or Event of Default (as defined in the Indentures) under the Indentures resulting from the appointment of a *mandataire ad hoc*, or the request thereof, on or prior to November 15, 2020.

The Proposed Waivers will not alter any covenant or provision of the Indentures, except as described in “*The Proposed Waivers*.”

The Consents.....The Issuer, subject to the terms and conditions set forth in this Consent Solicitation Statement, is asking:

- the 2022 Noteholders to consent to the 2022 Notes Proposed Waiver and the 2023 Noteholders to consent to the 2023 Notes Proposed Waiver; and
- the relevant Noteholders to authorize and direct, to the extent necessary under the relevant Indenture, the Trustee to take all steps necessary to give effect to the relevant Proposed Waivers.

Revocation Rights.....The relevant Consents, once submitted, may be revoked at any time prior to the Revocation Deadline, which is prior to, but not on or after, the earlier of the Effective Time and the Expiration Time. By delivering its Consents, each Noteholder agrees that such Consents may not be revoked after the Revocation Deadline.

Effective Time.....Each of the Proposed Waivers will become effective and operative upon the satisfaction of the conditions described herein, including the Requisite Consents for the relevant series of Notes being obtained (such date and time, the “Effective Time”).

The Effective Time may occur prior to the Expiration Time.

Expiration Time; Extension.....The Consent Solicitation will expire at 5:00 p.m., London time on September 11, 2020, unless further extended or earlier terminated by us. The Expiration Time may be extended, at our sole discretion. We may extend the Expiration Time for any reason. If we decide to extend the Expiration Time, we will announce any extensions by press release, on the website of the Luxembourg Stock Exchange (www.bourse.lu) or any other permitted means no later than 5:00 p.m., London time on the Business Day prior to the then scheduled Expiration Time.

Conditions.....The Issuer’s obligations to accept any validly submitted (and not validly revoked) Consents is conditioned upon the following:

- the valid delivery without valid revocation of the Requisite Consents with respect to each of the 2022 Notes Proposed Waiver and the 2023 Notes Proposed Waiver having been received by the Information and Tabulation Agent on or prior to the Expiration

Time;

- each of the relevant entities in the Vallourec Group shall have taken all necessary steps to authorize the Consent Solicitation, as well as all transactions contemplated thereby; and
- no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been or is to be enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that either would or is likely to prohibit the consummation of the Consent Solicitation.

The Issuer expressly reserves the right, in its sole discretion, subject to applicable law and the Indentures, to (a) waive any of the conditions to the Consent Solicitation, (b) extend the Expiration Time or (c) otherwise amend the terms of the Consent Solicitation, in each case by giving written notice thereof to the Noteholders and the Information and Tabulation Agent.

For further details of the conditions to the Consent Solicitation, see “*The Consent Solicitation—Conditions to the Acceptance of Consents by the Issuer.*”

Noteholders For the purpose of the Consent Solicitation, the term Noteholder shall be deemed to include those participants through which a beneficial owner’s Notes may be held in Euroclear and/or Clearstream, as the case may be.

Procedures for Delivering

Consents..... To validly deliver Consents, Noteholders must follow the procedures set forth in “*Procedures for Delivering Consents*”. For further information, please contact the Information and Tabulation Agent or consult your broker, dealer, commercial bank, trust company, or other nominee for assistance.

Noteholders Who Do Not Participate in the Consent Solicitation

..... Noteholders are not required to deliver Consents in the Consent Solicitation. Noteholders that do not participate in the Consent Solicitation will continue to hold their Notes and will be entitled to all the rights and subject to all the limitations applicable to their Notes pursuant to the relevant Indenture.

If the 2022 Notes Proposed Waiver becomes effective and operative with respect to the 2022 Notes Indenture, each present and future 2022 Noteholder will be bound by the 2022 Notes Proposed Waiver, whether or not such holder delivered Consents pursuant to the Consent Solicitation.

If the 2023 Notes Proposed Waiver becomes effective and operative with respect to the 2023 Notes Indenture, each present and future 2023 Noteholder will be bound by the 2023 Notes Proposed Waiver, whether or not such holder delivered Consents pursuant to the Consent Solicitation.

Assistance and Information Noteholders may request additional copies of this Consent Solicitation Statement, and request assistance in relation to the Consent Solicitation, from the Information and Tabulation Agent at its contact details set forth on the back cover of this Consent Solicitation Statement. Beneficial owners may also contact their brokers, dealers, commercial banks, custodians, trust companies, Euroclear or Clearstream participants or other nominees for assistance concerning the Consent Solicitation.

BACKGROUND OF THE CONSENT SOLICITATION

Rationale of the Consent Solicitation

On February 19, 2020, the Issuer announced its plan to (i) proceed with a €800,000,000 share capital increase in order to strengthen its balance sheet and (ii) refinance its credit facilities with a new revolving credit facility of €800,000,000 to support the Issuer's turnaround and execution of strategy (the "Operation").

Since the Operation was announced, the ongoing global pandemic of coronavirus disease 2019 (COVID-19) and resulting drop of oil prices have affected the performance of the Vallourec Group. As a result, the Issuer has been pursuing discussions in particular with its reference shareholders (*actionnaires de référence*) and banks to devise a new refinancing structure taking into account this new environment.

Following such discussions, the Issuer contemplates starting discussions with stakeholders, with a view to achieving a financial restructuring that embraces all of the borrowings at the level of the Issuer and allows it to address its upcoming maturities and rebalance its financial structure, taking into account the consequences of the Covid-19 and oil market crises on its activity.

In light of these circumstances, the Issuer is considering the appointment of a *mandataire ad hoc*, in accordance with the provisions of article L.611-16 of the French *Code de commerce*. For a description of the *mandat ad hoc* proceedings, see “—General Overview of Mandat Ad Hoc Proceedings” below.

The purpose of this Consent Solicitation is to obtain the consent, at the requisite majority, of (i) the 2022 Noteholders and (ii) the 2023 Noteholders such that the Issuer would have the option, if desired, to request the appointment of a *mandataire ad hoc*, without such action constituting a Default or an Event of Default under the 2022 Notes Indenture or the 2023 Notes Indenture.

The Issuer confirms that it has not yet decided whether or not to seek the appointment of a *mandataire ad hoc* and has not taken any steps to appoint a *mandataire ad hoc*.

General Overview of Mandat Ad Hoc Proceedings

A company facing or anticipating difficulties of any kind may request, at the sole initiative of the said company, the opening of *mandat ad hoc* proceedings, which are French law out-of-court proceedings available to companies that are not cash flow insolvent within the meaning of French law (in *cessation des paiements*) and are facing any type of difficulties.

French law does not provide for a specific set of rules in respect of *mandat ad hoc* proceedings, except that the content of the discussions held under these proceedings is confidential by law (save for disclosure of the proceedings to statutory auditors, if any, and unless the debtor decides or is compelled by law to disclose the existence of such proceedings) and may only be initiated by the debtor company. *Mandat ad hoc* proceedings are not limited in time.

The aim of *mandat ad hoc* proceedings is to reach an amicable agreement with the debtor's main creditors and stakeholders, under the control of an officer (*mandataire ad hoc*), who is appointed by the president of the relevant court (usually the commercial court).

The duties of the *mandataire ad hoc*, whose name can be suggested by the debtor, are determined by the president of the court. This *mandataire ad hoc* assists the debtor in its negotiations with its main creditors and/or stakeholders to reach an amicable agreement, but does not replace the management, which remains in place. Any such agreement is negotiated on a purely consensual and voluntary basis. The *mandataire ad hoc* does not have any coercive power to force the creditors to accept any proposal; those creditors not willing to take part in the negotiations cannot be bound by the agreement, if any.

Mandat ad hoc proceedings do not trigger any automatic stay on creditors' rights: creditors are not barred from taking legal action against the company to recover their claims even if in practice, creditors generally abstain from doing so for the time of the discussions under the control of the *mandataire ad hoc*. In any event, the debtor retains the right to petition the relevant judge for a grace period as set forth in article 1343-5 of the French Civil Code (*Code civil*).

In practice, *mandat ad hoc* proceedings, which are very flexible in scope, timing and format, are often used as a preliminary step of the debtor's restructuring which may be finalized in the framework of formal in-court restructuring proceedings.

Contractual provisions modifying the terms of an ongoing contract, by diminishing the rights or increasing the obligations of the debtor by reason of the sole appointment of a *mandataire ad hoc* (or of a *conciliateur*) or of any request made to this end, are deemed not to be written (i.e. null and void) under French law.

Likewise, contractual clauses providing that the advisors' fees incurred by a creditor as a result of the sole appointment of a *mandataire ad hoc* will be borne by the debtor are deemed null and void for the share exceeding $\frac{3}{4}$ of the fees of the creditor's advisors.

THE PROPOSED WAIVERS

We are hereby soliciting Consents for the 2022 Notes Proposed Waiver in respect of the 2022 Notes Indenture and the 2023 Notes Proposed Waiver in respect of the 2023 Notes Indenture.

2022 Notes Proposed Waiver

The 2022 Notes Proposed Waiver, if effective and operative, will provide that the appointment of a *mandataire ad hoc*, or the request thereof, in accordance with the provisions of article L.611-16 of the French *Code de commerce* at any time on or prior to November 15, 2020 will not constitute a Default or an Event of Default under the 2022 Notes Indenture.

The 2022 Notes Proposed Waiver will become effective and operative upon the satisfaction of the conditions described herein.

2023 Notes Proposed Waiver

The 2023 Notes Proposed Waiver, if effective and operative, will provide that the appointment, or the request thereof, of a *mandataire ad hoc* in accordance with the provisions of article L.611-16 of the French *Code de commerce* at any time on or prior to November 15, 2020 will not constitute a Default or an Event of Default under the 2023 Notes Indenture.

The 2023 Notes Proposed Waiver will become effective and operative upon the satisfaction of the conditions described herein.

CERTAIN SIGNIFICANT CONSIDERATIONS

None of the Issuer, the Trustee, the Information and Tabulation Agent nor any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Noteholder should consent to the Proposed Waivers and none of the Issuer, the Trustee or their respective boards of directors has authorized any person to make any such statement. Noteholders are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own investment and tax advisors and make their own decision whether to deliver their Consents to the Proposed Waivers pursuant to the Consent Solicitation Statement. In deciding whether to consent to the Proposed Waivers, you should carefully consider the following, in addition to the other information contained in this Consent Solicitation Statement.

The Issuer may decide not to proceed with the request for the appointment of the mandataire ad hoc, even if the Proposed Waivers become effective.

Even if the Issuer obtains the Requisite Consents, it cannot assure you that it will proceed with the request for the appointment of the *mandataire ad hoc* as described in this Consent Solicitation Statement; or that, once appointed, the *mandataire ad hoc*'s mission would be successful. The principal reason that the Issuer is seeking the option to request the appointment of a *mandataire ad hoc* is to explore mutually agreeable financing solutions with its creditors and other stakeholders to achieve a financial restructuring of indebtedness incurred by the Issuer. However, the Issuer is considering the appointment of a *mandataire ad hoc* and may not request the appointment at all; even if a *mandataire ad hoc* is appointed, he or she may not be able to find agreement among the different parties and his or her mission may not succeed. For a description of the *mandat ad hoc* proceedings, see "Background of the Consent Solicitation—General Overview of Mandat Ad Hoc Proceedings."

If the Proposed Waivers sought in this Consent Solicitation Statement become effective and operative, all Notes issued under the relevant Indentures will be subject to the terms of, and bound by, all such Proposed Waivers.

If the Proposed Waivers become effective and operative, all Noteholders will be bound by the Proposed Waivers, whether or not such Noteholders delivered a Consent or affirmatively objected to the Proposed Waivers. Non-consenting Noteholders (whether or not they affirmatively objected to the Proposed Waivers) will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the relevant Indentures or the Issuer's organizational instruments) with respect to the effectiveness of the Proposed Waivers.

Noteholders' ability to revoke Consents is limited

Consents may be validly revoked at any time prior to, but not on or after, the earlier of the Effective Time and the Expiration Time, but not thereafter. In addition, the Issuer may, in its sole discretion, subject to applicable law and certain contractual restrictions, extend, amend or terminate the Consent Solicitation. Noteholders who deliver Consents prior to the Expiration Time will not have the ability to revoke their Consent after the Effective Time.

Responsibility for complying with the procedures of this Consent Solicitation Statement

Noteholders are responsible for complying with all of the procedures for submitting Consents. None of the Issuer, the Information and Tabulation Agent or the Trustee assumes any responsibility for informing Noteholders of irregularities with respect to any Consent. All Consents delivered and not validly withdrawn by the Effective Time will be irrevocable thereafter.

Responsibility for assessing the merits of the Proposed Waivers

Each Noteholder is responsible for assessing the merits of the Proposed Waivers. None of the Issuer, the Information and Tabulation Agent or the Trustee nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Proposed Waivers or of the impact of the Proposed Waivers on the interests of the Noteholders either as a class or as individuals or makes any recommendation as to whether a Noteholder should consent to the Proposed Waivers.

THE CONSENT SOLICITATION

This section summarizes the terms of the Consent Solicitation. Although the Issuer believes that this description covers the material terms of the Consent Solicitation, this summary may not contain all the information that is important to Noteholders. You should carefully read this entire Consent Solicitation Statement and the other documents referred to in this Consent Solicitation Statement for a more complete understanding of the terms and conditions of the Consent Solicitation.

General

The Issuer is soliciting Consents to the Proposed Waivers from Noteholders, upon the terms and subject to the conditions set forth in this Consent Solicitation Statement.

Pursuant to Section 9.02(a) of the 2022 Notes Indenture, the effectiveness of the 2022 Notes Proposed Waiver requires the 2022 Notes Requisite Consents. Pursuant to Section 9.02(a) of the 2023 Notes Indenture, the effectiveness of the 2023 Notes Proposed Waiver requires the 2023 Notes Requisite Consents.

The Issuer may terminate the Consent Solicitation for any reason or may extend the Consent Solicitation for a specified period or on a daily basis, regardless of whether the relevant Requisite Consents have been obtained, prior to the Expiration Time.

The Proposed Waivers will become effective and operative at the Effective Time. If the Proposed Waivers become effective and operative, they will be binding on all relevant Noteholders and their successors and transferees, whether or not such Noteholders submitted Consents in the Consent Solicitation.

Noteholders, by delivery of their Consents, to the extent necessary under the relevant Indenture, authorize and direct the Trustee, without the further consent of Noteholders, to take any action or steps necessary to effect the relevant Proposed Waiver.

By transmitting a Consent through the applicable Clearing System's customary procedures, each Noteholder makes the undertakings, instructions, representations and warranties set out herein.

Conditions to the Acceptance of Consents by the Issuer

Notwithstanding any other provisions of the Consent Solicitation, the Issuer will not be required to accept any Consents submitted in the Consent Solicitation, and the Issuer may terminate, modify, extend or otherwise amend the Consent Solicitation by no later than 5:00 p.m. London time on the Business Day prior to the then scheduled Expiration Time, if any of the following conditions to the Consent Solicitation is not satisfied, or is reasonably determined by the Issuer not to be satisfied (in its sole discretion) at the Expiration Time:

- the valid delivery without valid revocation of the Requisite Consents with respect to each of the 2022 Notes and the 2023 Notes having been received by the Information and Tabulation Agent on or prior to the Expiration Time;
- each of the relevant entities in the Vallourec Group shall have taken all necessary steps to authorize the Consent Solicitation, as well as all transactions contemplated thereby; and
- no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been or is to be enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that either would or is likely to prohibit the consummation of the Consent Solicitation.

The conditions described above are solely for the benefit of the Issuer, and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition, and, where possible, may be waived by the Issuer, in whole or in part, at any time and from time to time before the final announcements of the results of the Consent Solicitation. Any failure by the Issuer at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If any of the foregoing conditions are not satisfied, we may, before the expiration of the Consent Solicitation:

- modify, extend or otherwise amend the Consent Solicitation, as may be extended, subject, however, to the withdrawal and revocation rights of relevant Noteholders; or
- waive the unsatisfied conditions and accept all Consents delivered and not previously revoked.

Any modification, extension, termination, withdrawal or amendment of the Consent Solicitation Statement will be followed promptly by a press release, an announcement on the website of the Luxembourg Stock Exchange (www.bourse.lu) or any other permitted means which will be made by no later than 5:00 p.m. London time on the Business Day prior to the then scheduled Expiration Time.

Expiration Time; Extensions; Amendments

The Expiration Time of the Consent Solicitation shall be 5:00 p.m., London time, on September 11, 2020, subject to our right to extend such date and time for the Consent Solicitation in our sole discretion, in which case, the Expiration Time shall mean, the latest date and time to which the Consent Solicitation is extended.

Each Noteholder that wishes to Consent must validly deliver and not validly revoke its Consents in respect of all relevant Notes held by it prior to the Expiration Time.

The relevant Consents that are submitted prior to the Revocation Deadline may be revoked, and a valid withdrawal of relevant submitted Consents prior to the Revocation Deadline shall be deemed a revocation of the relevant Consents. Following the expiration of the Revocation Deadline, the relevant Consents can no longer be revoked. By submitting Consents, a Noteholder agrees that the relevant Consents may not be revoked after the Revocation Deadline.

If we amend the Consent Solicitation in a manner that we determine constitutes a material or significant change, we will extend the Consent Solicitation, so that it remains open for a period that provides Noteholders with a reasonable time to review and evaluate the change after it is communicated to them. The exact length of such extension will depend upon the significance of the amendment.

Without limiting the manner in which we may choose to make a public announcement of any delay, extension, amendment or termination of the Consent Solicitation, we will disclose any such delay, extension, amendment or termination to Noteholders via the Clearing Systems or on the website of the Luxembourg Stock Exchange (www.bourse.lu). We will have no other obligation to publish, advertise or otherwise communicate any such public announcement other than by making a timely release through any appropriate news agency.

PROCEDURES FOR DELIVERING CONSENTS

General

Before delivering Consents to the Consent Solicitation, Noteholders should read this Consent Solicitation Statement and the procedures set forth herein.

Only Noteholders or their duly designated proxies may deliver Consents. For the purpose of the Consent Solicitation, the term “Noteholders” shall be deemed to include any Euroclear or Clearstream participants through which a beneficial owner’s Notes (in the form of book-entry interests) are held in Euroclear and/or Clearstream, as the case may be, and that have been granted a proxy or authorization by such relevant Clearing System.

Any beneficial owner of Notes whose Notes are held through a broker, dealer, commercial bank, custodian, trust company, Euroclear or Clearstream participant or other nominee, and who wishes to deliver Consents in the Consent Solicitation, should contact such institution promptly and instruct such institution to deliver Consents in accordance with the procedures set out below. All Consents received remain valid and subject to revocation as provided in this Consent Solicitation Statement.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocation of Consents will be resolved by the Issuer, in its sole discretion, which resolution shall be final and binding. The Issuer reserves the right to reject any and all Consents not validly given or any Consents the Issuer’s acceptance of which could, in the opinion of the Issuer or its counsel, be unlawful. The Issuer also reserves the right to waive any defects or irregularities in the delivery of any Consent or modify the conditions to the Consent Solicitation. The interpretation by the Issuer of the terms and conditions of the Consent Solicitation (including the instructions thereto) shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Consents must be cured within such time as the Issuer shall determine. None of the Issuer, the Vallourec Group, the Information and Tabulation Agent, the Trustee nor any other person shall be under any duty to give notification of defects, irregularities or waivers with respect to deliveries of Consents, nor shall any of them incur any liability for failure to give such notification.

The following information describing the arrangements of Euroclear and Clearstream is subject to any change or reinterpretation of the rules, regulations and procedures of the relevant Clearing System, in each case as currently in effect. The information in such sections concerning these Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy of such information. Any Noteholder wishing to use the facilities of any of the Clearing Systems should confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. The Issuer will not be responsible or liable for any aspect of the records relating to book-entry interests held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records related to such book-entry interests.

Delivery of Consents

The delivery of Consents by Noteholders with respect to Notes that are held by any Clearing System pursuant to the procedures set forth below will constitute a binding agreement between such Noteholder and the Issuer in accordance with the terms and subject to the conditions set forth in this Consent Solicitation Statement. The Issuer will accept validly delivered Consents given in accordance with the customary procedures of the applicable Clearing System.

A separate Electronic Consent Instruction (as defined below) must be completed on behalf of each beneficial owner in respect of each series of Notes.

Procedures For Delivering Consents Through Euroclear or Clearstream

To validly deliver Consents in accordance with the terms of the Consent Solicitation, each direct participant of Euroclear or Clearstream should deliver to the Information and Tabulation Agent (via the relevant Clearing System) a valid Electronic Consent Instruction in compliance with the requirements established by the relevant Clearing System.

To validly deliver Consents in accordance with the terms of the Consent Solicitation, each beneficial owner of Notes, if such beneficial owner is not a direct participant, must arrange with the person or entity that is the direct participant, or such direct participant’s assignee or nominee, to deliver on its behalf to the Information

and Tabulation Agent (via the relevant Clearing System) a valid Electronic Consent Instruction in compliance with the requirements established by the relevant Clearing System.

The Electronic Consent Instruction includes:

- (a) the Noteholder's consent to the relevant Proposed Waiver which is the subject of the Electronic Consent Instruction;
- (b) an acknowledgement by the relevant Noteholder that it has received and agrees to be bound by the terms and subject to the conditions set forth in this Consent Solicitation Statement and to make the representations, warranties and undertakings set forth herein;
- (c) an irrevocable authorization to disclose to the Information and Tabulation Agent the identity of the direct participant account holder and holding and account information; and
- (d) the name of the beneficial owner, its email address and telephone number.

The term "Electronic Consent Instruction" means the instruction required to be delivered by the direct participants in Euroclear or Clearstream to the Information and Tabulation Agent (via Euroclear or Clearstream, as applicable) in the form described in the Euroclear/Clearstream Notice (as defined below) and in accordance with such Clearing System's procedures and deadlines in order for Noteholders to participate in the Consent Solicitation. By providing such Electronic Consent Instruction or by giving instructions to provide such Electronic Consent Instruction on its behalf, each Noteholder will be deemed, among other things, to have acknowledged that it has received and agreed to be bound by the terms and subject to the conditions set forth in this Consent Solicitation Statement and to make the representations, warranties and undertakings set forth herein.

The term "Euroclear/Clearstream Notice" means the notice to be sent by Euroclear or Clearstream, on or about the date of this Consent Solicitation Statement to its direct participants, informing its direct participants of the procedures to be followed in order to participate in the Consent Solicitation for the Notes.

The deadlines set by any such custodial entity and each of Euroclear and Clearstream for the submission of Consents may be earlier than the relevant deadlines specified in this Consent Solicitation Statement.

Notwithstanding the delivery of Consents by each Noteholder by means of an Electronic Consent Instruction, each Noteholder thereby agrees that such Electronic Consent Instruction constitutes a written Consent to the Consent Solicitation.

For the avoidance of doubt, only direct participants can submit an Electronic Consent Instruction. The receipt of such Electronic Consent Instruction by the Clearing Systems may be acknowledged in accordance with the standard practices and procedures of the Clearing Systems. For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of any submitted Consents by or on behalf of the Issuer.

Beneficial owners of Notes should confirm with their respective custodial entity that is a direct participant the time by which such custodial entity must receive instructions to consent to the Consent Solicitation in order to meet the deadlines set forth herein. The deadlines set by any such custodial entity and each of Euroclear and Clearstream as applicable, for submission of an Electronic Consent Instruction will be earlier than the relevant deadlines specified in this Consent Solicitation Statement. As a result, there are no guaranteed delivery procedures provided by the Issuer in connection with the Consent Solicitation. Noteholders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of the Electronic Consent Instruction to the relevant Clearing System and custodial entity (if any). None of the Issuer, any member of the Vallourec Group, the Information and Tabulation Agent and the Trustee shall be responsible if any Noteholder fails to meet these deadlines and cannot participate in the Consent Solicitation. Upon receipt of an Electronic Consent Instruction, the relevant Clearing System will advise the Information and Tabulation Agent of the amount of Consents delivered and other required information.

Unless waived by the Issuer, any irregularities in connection with Electronic Consent Instructions must be cured within such time as the Issuer shall in its absolute discretion determine. None of the Issuer, any member of the Vallourec Group, the Information and Tabulation Agent, the Trustee, nor any of their respective affiliates, officers, directors or employees or any other person will be under any duty to give notification of any

defects or irregularities in such Electronic Consent Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.

Consent of Notes in Physical Form

All Noteholders hold the Notes through a Clearing System participant account and there are no Notes in physical form.

Acknowledgements, Representations, Warranties and Undertakings

By delivering a valid Electronic Consent Instruction to the relevant Clearing System, each Noteholder is deemed to acknowledge, represent, warrant and undertake to the Issuer, the Vallourec Group, the Trustee and the Information and Tabulation Agent that:

- (a) it has received and agrees to be bound by the terms and subject to the terms and conditions set forth in this Consent Solicitation Statement, including the relevant Proposed Waiver, as described in this Consent Solicitation Statement and to make the representations, warranties and undertakings set forth therein;
- (b) it agrees to the disclosure by the relevant Clearing System of certain details concerning its and the direct participant's identity to the Information and Tabulation Agent who may provide such details to the Issuer and the Vallourec Group;
- (c) no information has been provided to it by the Information and Tabulation Agent or the Trustee with regard to the tax consequences to Noteholders or beneficial owners of the relevant Notes arising from the Consent Solicitation, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Information and Tabulation Agent or the Trustee in respect of such taxes and payments. If the relevant Noteholder is unable to give the representations and warranties described above, such Noteholder should contact the Information and Tabulation Agent;
- (d) none of the Issuer, any member of the Vallourec Group, the Information and Tabulation Agent, the Trustee nor any of their respective affiliates, directors, officers, employees or agents has given it any information with respect to the Consent Solicitation save as expressly set out in this Consent Solicitation Statement and any notice in relation thereto;
- (e) it discharges and exonerates the Trustee from all liability for which it may have become or may become responsible for under the relevant Indenture or the relevant Notes or otherwise in respect of any act or omission in connection with the Consent Solicitation, the Proposed Waivers or any of their implementation;
- (f) it irrevocably and unconditionally waives any right and claim against the Trustee arising as a result of any loss or damage suffered or incurred as a result of the Trustee executing any acknowledgements of any waivers (including but not limited to circumstances where it is subsequently found that such acknowledgements are not valid or binding on the relevant Noteholders);
- (g) it indemnifies and holds harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Consent Solicitation, any actions taken in connection therewith, including any documents or agreements the Trustee may be asked to sign; and
- (h) all authority conferred or agreed to be conferred pursuant to the foregoing representations, warranties and undertakings and every obligation of such Noteholder and the Consents given by such Noteholder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Noteholder and shall not be affected by, and shall survive, the death or incapacity of the Noteholder.

Further, each Noteholder delivering its Consent expressly acknowledges that:

- all communications, payments, notices, certificates, or other documents to be delivered to or by a Noteholder will be delivered by or sent to or by it at the Noteholder's own risk, and that none of the Issuer, any member of the Vallourec Group or the Information and Tabulation Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction;
- all acceptances of delivered Consents shall be deemed to be made on the terms set out in the Consent Solicitation (and shall be deemed to be given in writing even though submitted electronically);
- the Issuer may in its sole discretion elect to treat as valid an electronic delivery of Consent instructions in respect of which the relevant Noteholder does not fully comply with all the requirements of these terms;
- unless waived by the Issuer, any irregularities in connection with deliveries of Consents must be cured within such time as the Issuer shall determine in its sole discretion, and none of the Issuer, any member of the Vallourec Group or the Information and Tabulation Agent or any other person shall be under any duty to give notification of any defects or irregularities in such deliveries of such Consents, nor will any of such entities incur any liability for failure to give such notifications. Deliveries of such Consents may be deemed not to have been made until such irregularities have been cured or waived. The Issuer, in its sole discretion, may waive any irregularities in any deliveries of Consents, which may include irregularities in how or when Consents are delivered;
- none of the Issuer, any member of the Vallourec Group, the Information and Tabulation Agent or the Trustee shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction;
- any rights or claims which a Noteholder may have against the Issuer in respect of any delivered Consents or the Consent Solicitation shall be extinguished or otherwise released at the Expiration Time;
- the Issuer shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or notice to the Information and Tabulation Agent; and
- it is not an affiliate of the Issuer. The Issuer does not intend to accept any Consents from affiliates of the Issuer.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by the Issuer in connection with the Consent Solicitation. Beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Time if they wish to deliver Consents.

Direct participants in Euroclear or Clearstream delivering Consents must give authority to the relevant Clearing System to disclose their identity to the Trustee and the Information and Tabulation Agent.

In each case, the Issuer shall have the right to determine whether any purported Consent satisfies the requirements of this Consent Solicitation Statement and the relevant Indenture, and any such determination shall be final and binding on the Noteholder who delivered such Consent or purported Consent.

Revocation of Consents

Each properly completed and validly delivered (and not validly revoked) Consent will be counted, unless the procedure for revocation of Consents described below has been followed. Following the expiration of the Revocation Deadline, the relevant Consents can no longer be revoked. By submitting Consents in respect of its Notes, a Noteholder agrees that its Consents may not be revoked after the Revocation Deadline.

If Consents have been validly delivered with respect to any Notes, such Consents may be revoked only by the Noteholder of such Notes who granted such Consents. Each Noteholder by delivering a Consent will, by virtue of such delivery, be agreeing that its Consent may only be revoked in the manner specified in this Consent Solicitation Statement.

Revocation of Consents in Euroclear and Clearstream

For a revocation of Consents to be effective, beneficial owners should send written, telegraphic or facsimile notice or have the Euroclear and/or Clearstream participant through which such beneficial owners hold their Notes send a notice of revocation, in each case so that it is received by the Information and Tabulation Agent before the Revocation Deadline. Such notice of revocation must:

- (a) specify the name of the holder that delivered the Consents to be revoked;
- (b) contain a statement that you are revoking your previously delivered Consents in the Consent Solicitation;
- (c) state the principal amount of the Notes, the Consents in respect of which are to be revoked; and
- (d) specify the name and number of an account at Euroclear and/or Clearstream to which the Notes with respect to which Consents had been delivered can be credited.

A revocation of Consents can only be accomplished in accordance with the foregoing procedures. Validly revoked Consents may be redelivered by following the procedures described elsewhere in the Consent Solicitation Statement at any time prior to the Revocation Deadline.

The Issuer reserves the right to contest the validity of any revocation of Consents, and all questions as to the validity (including time of receipt) of any revocation will be determined by the Issuer in its sole discretion, which determination will be conclusive and binding subject only to such final review as may be prescribed by the Trustee concerning proof of execution and ownership. Neither the Issuer nor any of its affiliates, the Trustee or the Information and Tabulation Agent, nor any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation, nor shall any of them incur any liability for failure to give such information.

Acceptance of Consents

Upon the terms and subject to the conditions of the Consent Solicitation, the Issuer will accept all Consents that are validly delivered (and not validly revoked) prior to the Expiration Time. The Issuer will be deemed to have accepted Consents when the Issuer gives written notice to the Information and Tabulation Agent of its acceptance of such Consents.

Fees and Expenses; Sources of Funds

The Issuer will bear the costs of the Consent Solicitation and will reimburse the Trustee for fees and expenses (including, without limitation, reasonable legal fees and expenses) that the Trustee incurs in connection with the Consent Solicitation. The Issuer will use available cash on hand to provide the total amount of funds required to pay all fees and expenses in connection therewith.

No consent payment will be made to Noteholders in respect of the Consent Solicitation.

Information and Tabulation Agent

Lucid has been retained by the Issuer to act as Information and Tabulation Agent for the Notes with respect to the Consent Solicitation. For the services of the Information and Tabulation Agent, the Issuer has agreed to pay reasonable and customary fees and to reimburse the Information and Tabulation Agent for its reasonable out-of-pocket expenses in connection with such services.

Requests for Assistance

Questions relating to the terms and conditions of the Consent Solicitation and requests for assistance in completing and delivering Consents, or requests for additional copies of this Consent Solicitation Statement and other related documents, should be directed to the Information and Tabulation Agent at its address and

telephone number set forth on the back page hereof. Noteholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

All documents required by the Consent Solicitation should be sent to the Information and Tabulation Agent at its address and telephone number set forth on the back page hereof, and not to the Issuer, any member of the Vallourec Group, the Trustee or any other person. However, the Issuer reserves the right to accept any valid Consent received by the Issuer, the Vallourec Group, the Trustee or any other person.

Any questions regarding the terms of the Consent Solicitation may be directed to the Information and Tabulation Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

The Information and Tabulation Agent for the Consent Solicitation is:

Lucid Issuer Services Limited
Tankerton Works, 12 Argyle Walk
London WC1H 8HA, United Kingdom
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Telephone: +44 (0) 20 7704 0880
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