

8 APRIL, 2016

Bpifrance confirms its role as an important Vallourec shareholder by participating in the strengthening of the Group's capital

A participant in the Group's capital since 2009, Bpifrance is today the largest shareholder of the company Vallourec, world leader in premium tubular solutions, with 10.3% of the capital and 13.9% of the voting rights.

The General Meeting of 6 April, 2016 has adopted resolutions allowing the capital to increase by around 1 billion euros, announced by Vallourec on 1 February, 2016.

Today Vallourec announces the launch of this fund raising through (i) the emission of mandatorily convertible bonds (ORA) reserved for Bpifrance and Nippon Steel & Sumitomo Metal Corp (NSSMC), and (ii) a capital increase with maintenance of the preferential subscription right, to which Bpifrance and NSSMC will also subscribe in proportion to their rights.

Through both of these operations, Bpifrance and NSSMC thus provide more than half of the approximately 1 billion euros equity capital.

Furthermore, Bpifrance Participations' nomination as supervisory board member was approved by the General Meeting of 6 April. Bpifrance Participations is represented by Mr Bertrand Finet, Executive Director of Bpifrance Investissement Mid & Large Cap.

About Bpifrance

Bpifrance's equity investments are managed by **Bpifrance** investissement.

Bpifrance, a subsidiary of the Caisse des Dépôts et de l'État, a trusted partner for entrepreneurs, supports companies from start-up to their listing on the stock market, through credit, guarantees and equity.

Bpifrance also provides support services and enhanced support for innovation, external growth and export in partnership with Business France and Coface.

Bpifrance offers companies a funding continuum for each key stage of their development together with services adapted to different regional needs. Through its 42 regional offices (90% of decisions are taken in region), **Bpifrance** represents a true financially competitive service for entrepreneurs.

Bpifrance acts in support of public policies implemented by the State and the Regional authorities to meet three objectives:

- Support business growth;
- Prepare for future competitiveness;
- Contribute to the development of an ecosystem favourable to entrepreneurship.

With **Bpifrance**, companies have a powerful, close and efficient partner to meet all their needs for funding, innovation and investment. For more information go to: www.bpifrance.fr - Follow us on Twitter: @bpifrance

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