



Press Release

Vallourec announces the success of its employee share offering Value 09

Boulogne-Billancourt, December 17, 2009 - Vallourec, world leader in premium tubular solutions, today announces the completion of Value 09, a capital increase reserved for its employees worldwide.

The plan Value 09 met with great success, with over 11,000 employees, in eight countries*, representing 62% of eligible personnel, subscribing to Vallourec's second international employee share offering.

"Vallourec's employees have once again clearly shown their confidence in the future of the Group and their attachment to the company. This demonstration of collective commitment and internal cohesion is a key strength for Vallourec in the implementation of its strategy", stated Philippe Crouzet, Chairman of the Management Board.

The proceeds of the capital increase amounted to € 65 million, with the issuance of 708,589 new shares, subscribed at a price of € 91.74 per share. The nominal value of the capital increase is € 2.8 million. This offer increases the total number of Vallourec shares outstanding to 57,280,789 as of December 17, 2009. Employee shareholders today represent 2.64% of the Group's share capital (compared to 1.25% prior to the offer).

The main terms and conditions of the "Value 09" offer are described in Vallourec's press release dated July 31, 2009, announcing the implementation of the offering and a press release dated November 17, 2009, announcing the subscription price.

** Brazil, Canada, China, France, Germany, Mexico, the United Kingdom and the United States.*

About Vallourec

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

With 18 000 employees, integrated manufacturing facilities, advanced R&D and a 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 the NYSE Euronext in Paris (ISIN code: FR0000120354) and eligible for the Deferred Settlement System, Vallourec is included in the following indices: MSCI World Index, Euronext 100 and CAC 40.

2010 Calendar

- February 23: release of the 2009 annual results
- May 12: release of first-quarter 2010 results
- May 31: General Shareholders' Meeting

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