



A French limited liability company (société anonyme) with a Management Board and a Supervisory Board with share capital of € 212 154 880
 Registered office: 27 av Gal Leclerc, 92100 Boulogne-Billancourt, France
 Registered on the Nanterre Trade and Companies Register under no. 552 142 200

SHARE LIQUIDITY PROGRAMME

ISSUING COMPANY NAME : **VALLOUREC** ISIN code : FR0000120354
 CATEGORIE DE TITRES : shares Date of first trading : 15 January 2007

MONTHLY DISCLOSURE OF TRADING IN OWN SHARES

MONTH OF TRADING : **February 2008**

I. CUMULATIVE INFORMATION

Number of shares in capital at start of programme :	53 011 870
Percentage of share capital held directly and indirectly by Vallourec since start of the programme (shares + percentage) :	1 348 745 / 2,54%
Last month :	101 000
Number of shares purchased during the month :	24 041
Number of shares sold during the month :	25 541
Number of shares transferred during the month :	
Number of shares cancelled during the month :	
Number of shares repurchased during the month from management and/or persons holding more than 10% of the share capital :	
Number of shares purchased since start of programme :	654 261
Number of shares sold since start of programme :	554 761
Number of shares transferred since start of programme :	
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	14 495 410,38
Market value of the portfolio :	13 757 865,00

II. CASH TRANSACTIONS

Date of trading	Name of intermediary	Buy(A) Sell (V) Transfert (T)	Number of shares	Transaction price(€)	Amount traded (€)
01/02/2008	CHEUVREUX	A	500	134,00	-67 000,00
01/02/2008	CHEUVREUX	V	-1 500	136,47	204 705,00
04/02/2008	CHEUVREUX	V	-500	141,00	70 500,00
05/02/2008	CHEUVREUX	A	1 041	140,00	-145 740,00
05/02/2008	CHEUVREUX	V	-1 000	143,18	143 180,00
06/02/2008	CHEUVREUX	A	10 000	133,28	-1 332 800,00
07/02/2008	CHEUVREUX	A	2 500	124,48	-311 200,00
08/02/2008	CHEUVREUX	A	500	125,00	-62 500,00
08/02/2008	CHEUVREUX	V	-2 500	126,25	315 625,00
12/02/2008	CHEUVREUX	V	-500	129,00	64 500,00
13/02/2008	CHEUVREUX	A	500	128,15	-64 075,00
15/02/2008	CHEUVREUX	V	-1 000	133,00	133 000,00
18/02/2008	CHEUVREUX	V	-1 000	136,00	136 000,00
19/02/2008	CHEUVREUX	A	500	134,00	-67 000,00
19/02/2008	CHEUVREUX	V	-3 041	137,70	418 745,70
20/02/2008	CHEUVREUX	A	3 000	133,95	-401 850,00
20/02/2008	CHEUVREUX	V	-500	137,00	68 500,00
21/02/2008	CHEUVREUX	V	-2 500	138,98	347 450,00
22/02/2008	CHEUVREUX	A	1 000	135,50	-135 500,00
22/02/2008	CHEUVREUX	V	-2 000	138,17	276 340,00
25/02/2008	CHEUVREUX	V	-1 000	139,06	139 060,00
26/02/2008	CHEUVREUX	A	500	139,00	-69 500,00
26/02/2008	CHEUVREUX	V	-1 500	140,50	210 750,00
27/02/2008	CHEUVREUX	A	500	142,56	-71 280,00
27/02/2008	CHEUVREUX	V	-5 000	145,71	728 550,00
28/02/2008	CHEUVREUX	A	500	141,00	-70 500,00
29/02/2008	CHEUVREUX	A	3 000	137,53	-412 590,00
29/02/2008	CHEUVREUX	V	-2 000	138,07	276 140,00