



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 : **May 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 :	48 000
Number of shares purchased during the month :	19 500
Number of shares sold during the month :	40 000
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 :	699 555
Number of shares sold since start of programme :	672 055
Number of shares transferred since start of programme :	
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	4 855 216,60
Market value of the portfolio :	5 476 350,00

II. CASH TRANSACTIONS

Date of trading	Name of intermediary	Buy(A) Sell (V) Transfert (T)	Number of shares	Transaction price(€)	Amount traded (€)
02/05/2008	CHEUVREUX	V	-500	180,00	90 000,00
06/05/2008	CHEUVREUX	A	500	177,38	-88 690,00
07/05/2008	CHEUVREUX	V	-500	180,00	90 000,00
08/05/2008	CHEUVREUX	A	11 000	166,66	-1 833 260,00
08/05/2008	CHEUVREUX	V	-5 500	178,42	981 310,00
12/05/2008	CHEUVREUX	A	500	179,00	-89 500,00
12/05/2008	CHEUVREUX	V	-500	179,89	89 945,00
13/05/2008	CHEUVREUX	V	-1 000	183,50	183 500,00
14/05/2008	CHEUVREUX	A	500	187,00	-93 500,00
14/05/2008	CHEUVREUX	V	-1 500	188,67	283 005,00
15/05/2008	CHEUVREUX	A	1 500	187,67	-281 505,00
15/05/2008	CHEUVREUX	V	-1 500	188,59	282 885,00
16/05/2008	CHEUVREUX	V	-500	193,00	96 500,00
19/05/2008	CHEUVREUX	V	-500	195,00	97 500,00
20/05/2008	CHEUVREUX	A	500	194,00	-97 000,00
20/05/2008	CHEUVREUX	V	-1 500	195,33	292 995,00
21/05/2008	CHEUVREUX	A	500	195,00	-97 500,00
21/05/2008	CHEUVREUX	V	-9 500	197,80	1 879 100,00
22/05/2008	CHEUVREUX	A	500	197,00	-98 500,00
22/05/2008	CHEUVREUX	V	-1 000	198,50	198 500,00
23/05/2008	CHEUVREUX	A	1 500	195,67	-293 505,00
23/05/2008	CHEUVREUX	V	-1 000	198,52	198 520,00
26/05/2008	CHEUVREUX	A	500	194,00	-97 000,00
26/05/2008	CHEUVREUX	V	-500	196,00	98 000,00
27/05/2008	CHEUVREUX	A	2 000	190,37	-380 740,00
27/05/2008	CHEUVREUX	V	-500	196,00	98 000,00
28/05/2008	CHEUVREUX	V	-500	191,00	95 500,00
29/05/2008	CHEUVREUX	V	-11 000	197,30	2 170 300,00
30/05/2008	CHEUVREUX	V	-2 500	199,06	497 650,00