



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 : **November 2007**

<b>I. CUMULATIVE INFORMATION</b>	
Number of shares in capital at start of programme :	<b>53 011 870</b>
Percentage of share capital held directly and indirectly by Vallourec since start of the programme (shares + percentage) :	1 348 745 / 2,54%
Last month :	<b>51 487</b>
Number of shares purchased during the month :	<b>39 186</b>
Number of shares sold during the month :	<b>32 770</b>
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 :	<b>552 532</b>
Number of shares sold since start of programme :	<b>494 629</b>
Number of shares transferred since start of programme :	
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	<b>11 331 529,00</b>
Market value of the portfolio :	<b>11 192 070,87</b>

<b>II. CASH TRANSACTIONS</b>					
Date of trading	Name of intermediary	Buy(A) Sell (V) Transfert (T)	Number of shares	Transaction price(€)	Amount traded (€)
01/11/2007	CHEUVREUX	A	5 737	195,66	-1 122 501,42
01/11/2007	CHEUVREUX	V	-500	195,75	97 875,00
02/11/2007	CHEUVREUX	A	2 949	192,23	-566 886,27
02/11/2007	CHEUVREUX	V	-345	194,00	66 930,00
06/11/2007	CHEUVREUX	V	-1 328	195,13	259 132,64
08/11/2007	CHEUVREUX	A	6 000	186,12	-1 116 720,00
08/11/2007	CHEUVREUX	V	-10 000	196,85	1 968 500,00
09/11/2007	CHEUVREUX	A	5 000	190,25	-951 250,00
12/11/2007	CHEUVREUX	A	1 500	194,00	-291 000,00
12/11/2007	CHEUVREUX	V	-6 000	197,83	1 186 980,00
13/11/2007	CHEUVREUX	A	2 000	187,91	-375 820,00
14/11/2007	CHEUVREUX	V	-1 500	191,07	286 605,00
15/11/2007	CHEUVREUX	A	1 000	191,50	-191 500,00
15/11/2007	CHEUVREUX	V	-1 000	196,95	196 950,00
16/11/2007	CHEUVREUX	A	7 000	197,61	-1 383 270,00
16/11/2007	CHEUVREUX	V	-7 000	201,14	1 407 980,00
19/11/2007	CHEUVREUX	A	3 500	192,10	-672 350,00
19/11/2007	CHEUVREUX	V	-1 000	198,13	198 130,00
20/11/2007	CHEUVREUX	A	1 000	186,94	-186 940,00
20/11/2007	CHEUVREUX	V	-1 500	192,33	288 495,00
21/11/2007	CHEUVREUX	A	500	188,00	-94 000,00
22/11/2007	CHEUVREUX	A	500	190,00	-95 000,00
23/11/2007	CHEUVREUX	V	-500	193,25	96 625,00
26/11/2007	CHEUVREUX	A	1 000	191,00	-191 000,00
26/11/2007	CHEUVREUX	V	-500	196,00	98 000,00
27/11/2007	CHEUVREUX	A	500	186,00	-93 000,00
28/11/2007	CHEUVREUX	A	1 000	184,50	-184 500,00
28/11/2007	CHEUVREUX	V	-1 000	186,00	186 000,00
29/11/2007	CHEUVREUX	V	-547	194,17	106 210,99
30/11/2007	CHEUVREUX	V	-50	195,00	9 750,00