



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 BUY-BACK PROGRAMME

ISSUING COMPANY NAME : **VALLOUREC** ISIN code : **FR0000120354**
CATEGORIE DE TITRES : **shares** Date of first trading : **5 June 2008**

MONTHLY DISCLOSURE OF TRADING IN OWN SHARES

MONTH OF TRADING : **JANUARY 2009**

I. CUMULATIVE INFORMATION	
Number of shares in capital at start of programme :	53 038 720
Percentage of share capital held directly and indirectly by Vallourec since start of the programme (shares + percentage) :	247 077 / 0,47%
Last month :	400 419
Number of shares purchased during the month :	41 300
Number of shares sold during the month :	38 840
Number of shares transferred during the month (1) :	0
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 :	528 602
Number of shares sold since start of programme :	369 302
Number of shares transferred since start of programme (1) :	-3 498
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	18 669 800,32
Market value of the portfolio :	30 975 351,92
<i>(1) Exercise of options granted to employees, of debt securities giving access to the Company's capital, etc.</i>	

II. CASH TRANSACTIONS

Date of trading	Name of intermediary	Buy(A) Sell (V) Transfert (T)	Number of shares	Transaction price(€)	Amount traded (€)
02/01/2009	CHEUVREUX	V	-4 840	84,59	409 415,60
05/01/2009	CHEUVREUX	A	500	86,00	-43 000,00
05/01/2009	CHEUVREUX	V	-1 000	87,50	87 500,00
06/01/2009	CHEUVREUX	V	-9 000	92,48	832 320,00
07/01/2009	CHEUVREUX	A	3 500	92,13	-322 455,00
07/01/2009	CHEUVREUX	V	-1 000	96,50	96 500,00
08/01/2009	CHEUVREUX	A	1 500	89,59	-134 385,00
08/01/2009	CHEUVREUX	V	-3 500	93,03	325 605,00
09/01/2009	CHEUVREUX	A	1 000	92,50	-92 500,00
09/01/2009	CHEUVREUX	V	-1 000	95,71	95 710,00
12/01/2009	CHEUVREUX	A	3 500	89,90	-314 650,00
13/01/2009	CHEUVREUX	A	4 000	85,52	-342 080,00
14/01/2009	CHEUVREUX	A	4 500	81,49	-366 705,00
15/01/2009	CHEUVREUX	A	1 000	79,50	-79 500,00
15/01/2009	CHEUVREUX	V	-2 000	81,91	163 820,00
16/01/2009	CHEUVREUX	A	500	81,50	-40 750,00
16/01/2009	CHEUVREUX	V	-1 500	82,63	123 945,00
19/01/2009	CHEUVREUX	A	4 800	79,49	-381 552,00
19/01/2009	CHEUVREUX	V	-500	83,00	41 500,00
20/01/2009	CHEUVREUX	A	8 000	73,51	-588 080,00
21/01/2009	CHEUVREUX	A	1 000	70,43	-70 430,00
21/01/2009	CHEUVREUX	V	-3 300	73,73	243 309,00
22/01/2009	CHEUVREUX	A	1 000	74,45	-74 450,00
22/01/2009	CHEUVREUX	V	-1 000	76,87	76 870,00
23/01/2009	CHEUVREUX	A	4 500	71,97	-323 865,00
23/01/2009	CHEUVREUX	V	-2 000	73,62	147 240,00
26/01/2009	CHEUVREUX	A	500	73,00	-36 500,00
26/01/2009	CHEUVREUX	V	-5 000	76,14	380 700,00
28/01/2009	CHEUVREUX	V	-3 200	80,25	256 800,00
30/01/2009	CHEUVREUX	A	1 500	77,17	-115 755,00