



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 (LIQUIDITY+ ALLOCATION)

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 : **OCTOBER 2008**

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 :	289 079
Number of shares purchased during the month :	179 629
Number of shares sold during the month :	74 129
Number of shares transferred during the month (1) :	0,00
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 :	395 848
Number of shares sold since start of programme :	244 848
Number of shares transferred since start of programme (1) :	-3 498,00
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	21 054 282,67
Market value of the portfolio :	34 328 373,00
<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 (€)
01/10/2008	CHEUVREUX	A	3 500	144,36	-505 260,00
01/10/2008	CA CHEUVREUX	A	5 000	141,88	-709 415,00
01/10/2008	CHEUVREUX	V	-500	153,00	76 500,00
02/10/2008	CHEUVREUX	A	13 624	134,43	-1 831 474,32
02/10/2008	CA CHEUVREUX	A	5 000	140,17	-700 850,00
02/10/2008	CHEUVREUX	V	-2 000	139,50	279 000,00
03/10/2008	CHEUVREUX	A	4 526	127,03	-574 937,78
03/10/2008	CHEUVREUX	V	-4 526	128,90	583 401,40
06/10/2008	CHEUVREUX	A	21 534	120,31	-2 590 755,54
06/10/2008	CHEUVREUX	V	-158	126,04	19 914,32
06/10/2008	CA CHEUVREUX	A	5 000	112,34	-561 700,00
07/10/2008	CHEUVREUX	V	-500	121,00	60 500,00
08/10/2008	CHEUVREUX	A	10 145	108,22	-1 097 891,90
08/10/2008	CHEUVREUX	V	-10 145	113,84	1 154 906,80
09/10/2008	CHEUVREUX	A	500	116,00	-58 000,00
09/10/2008	CHEUVREUX	V	-500	118,00	59 000,00
09/10/2008	CA CHEUVREUX	A	5 000	115,70	-578 480,00
10/10/2008	CHEUVREUX	A	13 540	103,29	-1 398 546,60
10/10/2008	CA CHEUVREUX	A	5 000	103,97	-519 840,00
10/10/2008	CHEUVREUX	V	-4 540	108,03	490 456,20
13/10/2008	CHEUVREUX	V	-2 500	111,57	278 925,00
14/10/2008	CHEUVREUX	V	-9 000	122,32	1 100 880,00
14/10/2008	CA CHEUVREUX	A	5 000	123,35	-616 765,00
15/10/2008	CHEUVREUX	A	8 000	111,77	-894 160,00
15/10/2008	CA CHEUVREUX	A	5 000	111,39	-556 965,00
16/10/2008	CHEUVREUX	A	9 468	96,90	-917 449,20
16/10/2008	CA CHEUVREUX	A	5 000	99,36	-496 815,00
16/10/2008	CHEUVREUX	V	-9 468	100,24	949 072,32
17/10/2008	CHEUVREUX	A	10 000	92,84	-928 400,00
17/10/2008	CA CHEUVREUX	A	5 000	95,01	-475 065,00
17/10/2008	CHEUVREUX	V	-2 000	95,57	191 140,00
20/10/2008	CHEUVREUX	A	2 000	93,07	-186 140,00
20/10/2008	CHEUVREUX	V	-2 116	97,24	205 759,84
21/10/2008	CHEUVREUX	A	9 000	88,80	-799 200,00