



## Press Release

# Vallourec welcomes President Barack Obama at its plant in Ohio

*Boulogne-Billancourt, 18 May 2010* - Vallourec, world leader in premium tubular solutions, receives today the visit of Barack Obama, the President of the United States, on its site located in Youngstown, Ohio.

This visit is taking place whilst Vallourec is currently investing US\$650 million on this site in the building of a new mill to produce technically-advanced (premium) seamless steel pipes, a plant dedicated to support the development of unconventional gas production in the US. With this visit, President Barack Obama will pay tribute to Vallourec's contribution to efforts to stimulate economic recovery in an industrial region for which the gas industry offers significant prospects.

This strategic project will create around 350 new direct jobs.

This new offer will complement the range produced by Vallourec in North America and will consolidate the Group's leadership position. The new investment shows a further step in Vallourec's long-term commitment to best serve its American clients. It benefits from our local business partnerships, from the talented and skilled workforce locally, as well as from the support of federal, state and municipal governments.

Philippe Crouzet, Chairman of the Management Board, hailed this event: *"Vallourec teams in the United States and the Group as a whole are very honoured by President Barack Obama's visit. This visit marks the recognition of our commitment to be a major player in the natural gas industry in the United States."*

In Youngstown, Vallourec's new mill, initially conceived to produce 350,000 tonnes of tubes per year, will complement the range of products and increase the capacity of our subsidiary V & M Star, which already include a steel mill with an annual capacity of 730,000 tonnes and a tube mill with a capacity of 500,000 tonnes of tubes per year.

Philippe Crouzet, Chairman of the Management Board, also stated: *"This investment lies in the continuity of the strategy conducted by my predecessors since 2002, with the continuous support of the Supervisory Board and its Chairman, Jean-Paul Parayre."*

In 2002, the acquisition of V & M Star had marked a key milestone in Vallourec's expansion strategy on the North-American market, followed in 2008 by the acquisition of V & M Atlas Bradford, V & M TCA and V & M Tube-Alloy. The investment in the new plant in Youngstown represents a new step in this strategy and further strengthens Vallourec's leadership position in the world's prime gas market.

## ***Vallourec in North America***

With over 2,500 people in 18 manufacturing facilities and service operations in the US, Canada and Mexico, Vallourec in North America primarily serves the local Oil & Gas market. Key products include Oil Country Tubular Goods (OCTG), Line Pipes, Drill Pipes and premium threading services of VAM® and Atlas Bradford®. Most other market segments are served by Vallourec's specialized entities in Europe and Brazil.

In 2009, the North American market generated €1 billion in revenues, representing 23% of Vallourec's total sales.

## ***About Vallourec***

Vallourec is a world leader in premium tubular solutions primarily serving the energy markets, as well as other industrial applications.

With over 18,000 employees, integrated manufacturing facilities, advanced R&D, and presence in more than 20 countries, Vallourec offers its customers innovative global solutions to meet the growing energy challenges of the 21<sup>st</sup> century.

Listed on NYSE Euronext in Paris (ISIN code: FR0000120354) and eligible for the Deferred Settlement System, Vallourec is included in the following indices: MSCI World Index, Euronext 100 and CAC 40.

## ***Calendar 2010***

- 31 May: Annual Shareholders' Meeting
- 28 July: publication of Q2 and H1 2010 results
- 24 September: Investor Day
- 9 November: publication of Q3 2010 results

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