



STATEMENT BY THE CHAIRMAN OF THE SUPERVISORY BOARD



Meeting 4 June 2009

Dear Shareholder,

It is with great pleasure that I invite you to the Ordinary and Extraordinary Shareholders' Meeting of Vallourec. The Meeting will be held at 5:00 p.m. on 4 June 2009 **at the Grand Auditorium of the Palais Brongniart, rue Vivienne, Paris.**

At the Meeting the Chairman, Philippe Crouzet, and the members of the Management Board will update you on Vallourec's progress in 2008 and the outlook for the future.

The Shareholders' Meeting is **an ideal opportunity to obtain information and exchange views**. It is also an opportunity for you to **take an active part**, via your vote, in the key decisions affecting your Group, irrespective of the number of shares you hold.

I very much hope that you will be able to participate in the Meeting, by attending in person, casting a postal vote, or by appointing as your proxy the Chairman of the Meeting or another authorized person.

This document contains information on the **various methods** by which you can participate in the Meeting, the agenda for the Meeting and the text of the resolutions submitted for your approval.

Thank you for your continuing support.

Jean-Paul PARAYRE