



Press Release

Vallourec announces the success of its employee share offering Value 10

Boulogne-Billancourt, December 3, 2010 – Vallourec, world leader in premium tubular solutions, today announces the completion of Value 10, a capital increase reserved for its employees worldwide.

The plan Value 10 met with great success, with over 13,000 employees, in eight countries*, representing close to 70% of eligible personnel, subscribing to Vallourec's third international employee share offering. This participation rate has surpassed that of the two previous offers and demonstrates the attachment of Vallourec's employees and their confidence in the strategy and future of the Group.

The proceeds of the capital increase amounted to €85 million, with the issuance of 1,395,614 new shares, subscribed at a price of € 61.14 per share. The nominal value of the capital increase is € 2.8 million. This offer increases the total number of Vallourec shares outstanding to 117,944,082 as of December 3, 2010.

The main terms and conditions of the Value 10 offer are described in Vallourec's press release published July 9, 2010, announcing the implementation of the offering and in a press release announcing the subscription price, published November 10, 2010.

** Brazil, Canada, China, France, Germany, Mexico, the United Kingdom and the United States.*

About Vallourec

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

With 18 600 employees, integrated manufacturing facilities, advanced R&D and a presence in more than 20 countries, Vallourec offers its customers innovative global solutions to meet the growing energy challenges of the 21st century.

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

On 4 October 2010, Vallourec established a sponsored Level 1 American Depository Receipt (ADR) program in the United States (ISIN code: US92023R2094).

www.vallourec.com

2011 Calendar

- February 23, 2011: release of the 2010 annual results
- May 12, 2011: release of first-quarter results
- June 7, 2011: General Meeting of the Shareholders

For further information, contact:

Investor relations

Etienne BERTRAND

Vallourec

Tel: + 33 (0) 1 49 09 35 58

E-mail: etienne.bertrand@vallourec.fr

Communications

Stéphanie TESSIER

Vallourec

Tel: + 33 (0)1 49 09 35 08

E-Mail: stephanie.tessier@vallourec.fr