



Press release

64% of shareholders opted to receive the dividend payment in shares

Boulogne-Billancourt, 1 July 2010 – In accordance with the resolution approved by the Ordinary and Extraordinary Shareholders' Meeting on 31 May 2010, shareholders were invited to choose, from 7 to 22 June 2010, to receive the dividend payment in cash or in new shares. The dividend in respect of the financial year 2009 was set at € 3.50 per share.

The option of receiving the dividend by delivery of shares generated strong interest once again amongst shareholders. The subscription rate for this option was 64%, which attests to shareholders' confidence in the strategy and development outlook of the Group.

This operation resulted in the creation of 993,445 new shares issued at a price of € 130.85 per share (1.7% of the capital) delivered and listed on Euronext Paris on 30 June 2010.

The new shares will be issued with all rights attached as of 1 January 2010 and will be completely assimilated with existing shares. Following this operation, the share capital of the company will comprise 58,274,234 shares.

The payment of the dividend in cash, for an amount of € 71.9 million also took place on 30 June 2010.

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 21st 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

- 28 July: Release of 2010 second-quarter results
- 24 September: Investor Day
- 9 November : Release of 2010 third-quarter results

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