



Press release

Vallourec increases its shareholding in PT Citra Tubindo Tbk, leading provider of premium OCTG connections in Indonesia

Boulogne-Billancourt, 2 July 2009 - Vallourec, world leader in the production of seamless steel tubes, today announces that it has increased its strategic shareholding in PT Citra Tubindo Tbk (PTCT) and now holds the majority with 78.2% of the capital.

This increased shareholding was reached progressively during 2008 and 2009 through the acquisition of successive blocks of shares and a tender offer, full details of which were submitted to the Indonesian Financial Institution Supervisory Agency (Bapepam-LK).

Vallourec and PTCT have worked closely for over 25 years. Established by Mr Kris Wiluan in 1983, PTCT has been a VAM[®] licensee since 1985 and an associate of Vallourec since its public listing in 1989. Continuing this successful and historical partnership the local management of the company remains unchanged.

The company has manufacturing facilities located in Batam, Indonesia, providing heat treatment and threading of oil country tubular goods (OCTG) together with oil-field accessories, serving the Oil & Gas industry throughout the Asia-Pacific region. Leader in the Indonesian market, PTCT also owns the patents and technology for “NS” premium connections. The company employs around 1,000 people and generated revenues of approximately USD 300 million in 2008, with annual processing capacity of around 130,000 tonnes. Key customers include Total, BP, Exxon Mobil, VICO and Pertamina.

Philippe Crouzet, Chairman of Vallourec’s Management Board stated: *“We are delighted with this strategic move which allows Vallourec to strengthen its presence in Indonesia and the Asia-Pacific region, where oil and gas exploration and production is expanding, under technical conditions requiring increasingly premium products and solutions.”*

About Vallourec

Vallourec is world leader in the production of seamless steel tubes designed primarily for the Oil & Gas and Power generation sectors, and for other industrial applications.

Vallourec is listed on the Euronext Paris Eurolist (ISIN code: FR0000120354), is eligible for the deferred settlement system and is included in the following indices: MSCI World Index, Euronext 100 and CAC 40. FTSE classification: engineering and machinery.

Calendar 2009

- 30 July: Release of 2009 second-quarter results
- 24 September: Investor Day
- 12 November: Release of 2009 third-quarter results

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