



Press Release

Vallourec announces the success of its employee share offering

Boulogne-Billancourt, December 16, 2008 – Vallourec, world leader in the production of seamless steel tubes, today announces the completion of “Value 08”, its employee share offering. In this respect, Vallourec has today completed a capital increase of 750,000 new shares with a subscription price of €65.99 per share, for a total amount of 49.5 million euros. The nominal value of the capital increase is 3 million euros.

The offer, called “Value 08”, which was designed to strengthen the employees’ corporate attachment to the activity and results of the Group by providing them with an opportunity to invest in Vallourec shares, met with great success. Close to 12,200 employees, in eight countries, representing 68% of eligible personnel, subscribed to the proposed share offering. Employee shareholders today represent 1.55% of the Group’s share capital (compared to 0.14% prior to the offer).

Pierre Verluca, Chairman of the Management Board stated:

“The operation has been a great success, particularly in the context of the current international financial crisis. By subscribing massively, employees have demonstrated their attachment to their company, as well as their confidence in the strategy and the future of Vallourec. This operation will thus enable the Group to give more employees around the world a stake in its performance. It reinforces the “Group spirit”, the cultural glue of Vallourec. And finally, it enables the Group to build up a long-term relationship with employee shareholders, contributing to the stabilization of the Group’s shareholder base.”

The offer was reserved for employees (and assimilated beneficiaries) of Vallourec and subsidiaries in which Vallourec owns directly or indirectly more than 50% of the share capital and who have their registered office in one of the following countries: France, Germany, Brazil, United States, United Kingdom, Mexico, China and Canada.

The main terms and conditions of the “Value 08” offer were described in a press release dated July 31, 2008, announcing the implementation of the offering, followed by a press release dated November 17, 2008, announcing the subscription price.

About Vallourec

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

2009 calendar

- 25 February: release of 2008 annual results
- 13 May: release of 2009 first quarter results
- 30 July: release of 2009 second quarter results

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