



Press Release

Vallourec announces the subscription price within the framework of its employee share offering Value 09

Boulogne-Billancourt, November 12, 2009 - Vallourec, world leader in premium tubular solutions, announces that the share subscription price within the framework of the Value 09 employee share offering has been fixed today by the Management Board.

The unit price of the shares is equal to the average opening Vallourec share price over the twenty trading days which preceded the fixation date of November 12, 2009, discounted by 20 % and rounded up to the immediately higher euro cent (the "Discounted Subscription Price").

The reference period used for the calculation of the Discounted Subscription Price occurred, between and including, October 15, 2009 to November 11, 2009. The average of the opening Vallourec share price during this period is equal to € 114.67 and the Discounted Subscription Price is equal to € 91.74.

The reservation period took place between September 21 and October 9, 2009. The subscription/revocation period of the capital increase open to the beneficiaries of the Value 09 offer will take place from November 13 to November 17, 2009 (included).

The capital increase is scheduled to occur on December 17, 2009.

The implementation of the plan may result in the issuance of a maximum number of 1,075,000 new shares (which represents a maximum nominal capital increase amount of € 4.3 million) and the grant of existing free shares up to a maximum of 80,000 free shares.

On July 31, 2009, Vallourec announced the principle of the implementation of a new employee share offering, Value 09, aimed at strengthening the employees' corporate attachment to the Group's activity and performance by providing an opportunity to invest in Vallourec shares. The main features of the Value 09 offer are described in Vallourec's press release dated July 31, 2009.

About Vallourec

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

With 18 000 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 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.

2010 Calendar

- February 23, 2010: release of the 2009 annual results
- May 12, 2010: release of first-quarter results
- May 31, 2010: General Meeting of the Shareholders

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