



Press Release

Vallourec announces the subscription price within the framework of the employee share offering

Boulogne-Billancourt, November 17, 2008 - Vallourec, world leader in the production of seamless steel tubes, announces the determination of the share subscription price within the framework of the « Value 08 » employee share offering, pursuant to the 12th, 13th, 14th and 15th resolutions adopted by the Vallourec Combined General Shareholders' Meeting on June 4, 2008.

In this respect, Vallourec had announced on July 31, 2008, the principle of the implementation of an employee share offering, « Value 08 », aimed at strengthening the employees' corporate attachment to the activity and results of the Group by providing them an opportunity to invest in Vallourec shares. The main features of the « Value 08 » offer are described in Vallourec's press release dated July 31, 2008.

The implementation of the plan may result in the issuance of a maximum number of 750,000 new shares (i.e. a maximum nominal capital increase amount of €3 million) and the grant of existing free shares up to a maximum of 75,000 free shares.

The reservation period took place between September 22 and October 13, 2008. The subscription/withdrawal period of the capital increase open to the beneficiaries of the « Value 08 » offer will take place from November 18 to November 20, 2008 (included).

The Management Board has determined the share subscription price. The unit price of the shares is equal to the average opening Vallourec share price over the twenty trading days preceding the decision to open the subscription period, i.e. November 17, 2008, discounted by 20% and rounded up to the immediately higher euro cent (the « Discounted Subscription Price »).

The reference period to be used for the calculation of the Discounted Subscription Price occurred between October 20, 2008 (included) and November 14, 2008 (included). The average of the opening Vallourec share price during this period is equal to €82.48 and the Discounted Subscription Price is equal to €65.99.

The capital increase is scheduled to occur on December 16, 2008.

About Vallourec

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

Vallourec is listed on the Euronext Paris Eurolist (code ISIN: 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

- February 25, 2009: release of the annual results for 2008.

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