



Press Release

AFEP-MEDEF recommendations concerning the compensation of executive directors of listed companies

Boulogne-Billancourt, December 16, 2008 – the Board of Directors of Vallourec, at its meeting on December 15, 2008, examined the AFEP-MEDEF recommendations dated October 6, 2008 concerning the compensation of executive directors of listed companies.

The Board considers that these recommendations are in line with the corporate governance principles of Vallourec.

In accordance with the Act of July 3, 2008 which implements the European Union directive 2006/46/EC of June 14, 2006, the AFEP-MEDEF corporate governance code amended by the above-mentioned recommendations is Vallourec's reference for the preparation of the report provided for in Article L225-68 of the French commercial code.

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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