



A French limited liability company (société anonyme) with a Management Board and a Supervisory Board with share capital of € 212,154,880
Registered office: 27 av Gal Leclerc, 92100 Boulogne-Billancourt, France
Registered on the Nanterre Trade and Companies Register under no. 552 142 200

SHARE BUY-BACK PROGRAMME (LIQUIDITY+ ALLOCATION)

ISSUING COMPANY NAME : **VALLOUREC** ISIN code : FR0000120354
CATEGORIE DE TITRES : shares Date of first trading : 5 June 2008

MONTHLY DISCLOSURE OF TRADING IN OWN SHARES

MONTH OF TRADING : **DECEMBER 2008**

I. CUMULATIVE INFORMATION	
Number of shares in capital at start of programme :	53 038 720
Percentage of share capital held directly and indirectly by Vallourec since start of the programme (shares + percentage) :	247 077 / 0,47%
Last month :	392 579
Number of shares purchased during the month :	28 157
Number of shares sold during the month :	20 317
Number of shares transferred during the month (1) :	0
Number of shares cancelled during the month :	
Number of shares repurchased during the month from management and/or persons holding more than 10% of the share capital :	
Number of shares purchased since start of programme :	487 302
Number of shares sold since start of programme :	330 462
Number of shares transferred since start of programme (1) :	-3 498
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	18 468 965,72
Market value of the portfolio :	32 433 939,00
<i>(1) Exercise of options granted to employees, of debt securities giving access to the Company's capital, etc.</i>	

II. CASH TRANSACTIONS

Date of trading	Name of intermediary	Buy(A) Sell (V) Transfert (T)	Number of shares	Transaction price(€)	Amount traded (€)
01/12/2008	CHEUVREUX	A	2 565	78,61	-201 634,65
01/12/2008	CHEUVREUX	V	-65	84,00	5 460,00
02/12/2008	CHEUVREUX	A	1 000	76,50	-76 500,00
02/12/2008	CHEUVREUX	V	-3 000	79,26	237 780,00
03/12/2008	CHEUVREUX	A	3 782	77,56	-293 331,92
03/12/2008	CHEUVREUX	V	-2 282	78,56	179 273,92
04/12/2008	CHEUVREUX	A	520	77,66	-40 383,20
04/12/2008	CHEUVREUX	V	-720	79,65	57 348,00
05/12/2008	CHEUVREUX	A	11 000	75,12	-826 320,00
08/12/2008	CHEUVREUX	V	-3 800	79,00	300 200,00
09/12/2008	CHEUVREUX	A	500	77,98	-38 990,00
09/12/2008	CHEUVREUX	V	-2 268	79,07	179 330,76
10/12/2008	CHEUVREUX	V	-1 232	82,22	101 295,04
11/12/2008	CHEUVREUX	A	500	83,00	-41 500,00
11/12/2008	CHEUVREUX	V	-1 000	84,50	84 500,00
12/12/2008	CHEUVREUX	A	1 000	80,10	-80 100,00
12/12/2008	CHEUVREUX	V	-1 000	81,50	81 500,00
15/12/2008	CHEUVREUX	V	-500	87,00	43 500,00
16/12/2008	CHEUVREUX	A	500	82,00	-41 000,00
18/12/2008	CHEUVREUX	V	-500	86,00	43 000,00
19/12/2008	CHEUVREUX	A	1 000	81,50	-81 500,00
19/12/2008	CHEUVREUX	V	-500	83,00	41 500,00
22/12/2008	CHEUVREUX	A	2 000	78,72	-157 440,00
23/12/2008	CHEUVREUX	A	500	77,00	-38 500,00
23/12/2008	CHEUVREUX	V	-500	78,00	39 000,00
29/12/2008	CHEUVREUX	A	1 240	80,50	-99 820,00
29/12/2008	CHEUVREUX	V	-2 000	80,50	161 000,00
30/12/2008	CHEUVREUX	A	1 050	80,31	-84 325,50
30/12/2008	CHEUVREUX	V	-450	81,45	36 652,50
31/12/2008	CHEUVREUX	A	1 000	81,00	-81 000,00
31/12/2008	CHEUVREUX	V	-500	81,90	40 950,00