



Press release

Vallourec and Tubacex sign a long term cooperation agreement to offer seamless stainless steel tube solutions for the Energy markets

Boulogne-Billancourt, 18 February 2009 - Vallourec, world leader in the production of seamless steel tubes, and Tubacex, world leader in the manufacture of seamless stainless steel tubes, today announced a long term cooperation agreement covering R&D and sales development to reinforce the offer of seamless stainless steel tubes for the Oil & Gas and Power Generation markets.

Regarding R&D, Vallourec and Tubacex will set up joint project teams to co-develop new products. For the Oil & Gas market, this will cover the development of stainless steel tubular solutions for extremely corrosive environments. In the field of Power Generation, Vallourec and Tubacex will work together to develop new materials capable of withstanding higher temperature and pressure conditions for future power plants.

Commercially, the agreement aims at offering combined product solutions for both the Oil & Gas and Power Generation markets. Tubacex's expertise in the manufacture of high-value stainless steel tubes will complement Vallourec's premium product offer. Vallourec's leading market position in the energy markets will open up new prospects for Tubacex. Both Vallourec and Tubacex will be better positioned to grow their respective activity in these markets and to provide their clients with a new competitive source for high-value stainless steel tubes.

Pierre Verluca, Chairman of the Management Board of Vallourec stated: *"I am extremely pleased with this cooperation agreement which is fully in line with our strategy in the premium energy markets. Tubacex, recognised in the market for its high-value stainless steel tubes, and Vallourec share the common goal of delivering better value to customers"*.

Alvaro Videgain, Chairman and CEO of Tubacex added: *"This is an excellent cooperation agreement between leaders to better serve the needs of the energy market. We have a very good relationship with Vallourec, our businesses are fully complementary and we look forward to working together to develop new premium solutions as outlined in our strategic plan."*

About Tubacex

TUBACEX, S.A. is dedicated to the manufacture and sale of special seamless stainless steel tubes, exporting to over 60 countries all over the world. Total sales have converted TUBACEX into the second producer worldwide, a leadership where total integration of the production processes has demonstrated being a key factor in success.

The Head Office located in Llodio (Alava), Spain has branches in Austria and USA with delegations in Italy, France, Holland, Germany, Poland, Czech Republic, Hungary, Canada, China, Brasil, UAE and CIS. The actual workforce in the companies that form the TUBACEX Group total 2,016.

TUBACEX is a traditional security on the Spanish Stock Market and is included in the IBEX MEDIUM CAP Index.

About Vallourec

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

For further information, please contact:

Investor Relations

Etienne Bertrand

Vallourec

Tel: +33 (0)1 49 09 35 58

E-mail: etienne.bertrand@vallourec.fr

Press Relations

Fabrice Baron

DDB Financial

Tel: +33 (0)1 53 32 61 27

E-mail: fabrice.baron@ddbfinancial.fr

www.vallourec.com