



Press Release

Vallourec strengthens its offer of premium solutions for offshore line pipes with the acquisition of Serimax

Boulogne-Billancourt, 21 April 2010 – Vallourec, world leader in premium tubular solutions, today announced that it has reached an agreement to acquire 100% of Serimax, a global leader in the provision of fully integrated welding solutions for offshore line pipes. This acquisition will complement Vallourec's existing line pipe operations which account today for approximately 10% of the Group's total Oil & Gas sales.

Offshore line pipes are used to connect the wellhead structures on the sea bed, either to the floating production platforms, or to the shore. These line pipes consist of single lengths of seamless steel pipes which are welded together. Extreme mechanical constraints imposed to these line pipes in increasingly challenging operating conditions (corrosive fields, deep offshore, arctic regions, continuous sea motion) require the use of both premium grade steels and precision welding.

Headquartered in France, Serimax employs 800 people and has welding workshop facilities in the US, France, UK and Malaysia. It has recently opened sales offices in Russia and Brazil to serve the growing demand in both countries. Its business is primarily project based; in 2009, Serimax conducted 50 projects in over 20 countries with total sales of € 152 million.

By joining forces, Vallourec and Serimax will combine their respective expertise in pipe manufacturing and welding to optimize the laying process, offering integrated solutions to customers. Vallourec and Serimax have already worked closely on major line pipe projects including the Yme field in Norway for Talisman, the Ursa field in the Gulf of Mexico for Shell, and the Canapu field in Brazil for Petrobras.

Philippe Crouzet, Chairman of Vallourec Management Board, stated: *"Serimax' welding expertise is a strong fit with our strategy of providing premium tubular solutions for the Oil & Gas industry. Recognized for its experience in major international line pipe projects, Serimax has a reputation for quality, service and innovation. Its strong commitment to R&D enables the company to respond to specific customer needs and new challenges with full service welding solutions. Its welding services combined with our line pipe offering for deep offshore fields will broaden Vallourec's Global Solutions offer. We look forward to welcoming Serimax employees to the Vallourec Group"*.

David Williams, Serimax Chief Executive Officer, added: *“Being part of the Vallourec Group opens up some very exciting opportunities for Serimax. Over the past six years we have progressively built Serimax in pursuit of our vision to be the international full services welding partner of choice. Vallourec’s strong corporate culture for services and solutions along with an outstanding commitment to innovation will be a perfect fit for us to continue developing this vision in the interest of our clients.”*

The purchase price amounts to € 150 million. The acquisition which is subject to customary regulatory approvals will be financed out of available liquidity. The main vendors of Serimax are Lime Rock Partners and 4D Global Energy Development Capital Fund who purchased Serimer DASA from Stolt Offshore in 2004. Simmons & Co acted as their advisors for this transaction.

About Serimax

Serimax is an international full service welding company, which plans, designs, manages and provides fully integrated offshore welding solutions in the most extreme conditions and challenging environments.

Serimax has sales and operational centres in seven countries; in France (Villepinte, Mitry-Mory and Villers-Cotterêts), in Scotland (Evanton and Aberdeen), in the US (Houston), in Singapore, in Malaysia (Pasir Gudang), in Russia (Meshkovo), and most recently in Brazil (Rio de Janeiro).

www.serimax.com

About Vallourec

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

With over 18,000 employees, integrated manufacturing facilities, advanced R&D, and 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 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.

Calendar 2010

- 12 May: release of 2010 Q1 results
- 31 May: Annual Shareholders’ Meeting

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