



Press Release

Vallourec establishes a sponsored Level 1 ADR program in the United States

Boulogne-Billancourt, 4 October 2010 - Vallourec, world leader in premium tubular solutions, announces today that it has established a sponsored Level 1 American Depository Receipt (ADR) program in the United States.

An ADR is a US dollar denominated security representing shares in a non-US company, which allows American investors to indirectly hold shares and to trade them on securities markets in the United States. Vallourec has appointed J.P. Morgan as the depositary bank to administer its ADR program and from today, Vallourec ADRs will trade in the United States in the over-the-counter (OTC) market.

Commenting this decision, Olivier Mallet, Chief Financial Officer and Member of Vallourec's Management Board stated: *"With a strong business presence in the United States, we see significant interest in our company from American investors and a considerable percentage of our shares is already held in the United States. The establishment of the ADR program will support our efforts to widen our shareholder base, enabling a broader range of US-based investors to take part in the Group's future development."*

The ADR security identification numbers are:

Cusip Number: 92023R 20 9

ISIN code: US92023R2094

Ticker symbol: VLOWY

Level 1 ADRs are only traded in the United States. They represent existing Vallourec shares that trade on the NYSE Euronext Paris market. J.P. Morgan will issue ADR certificates representing Vallourec shares, with dividend and voting rights attached. As the depositary bank, J.P. Morgan will distribute dividends in U.S dollars and facilitate the voting process on behalf of ADR holders.

The new sponsored ADR program will replace the former unsponsored ADR program. In order to bring the ADR price in line with market practice, from 15 October 2010 Vallourec will change the ratio of ADR to ordinary shares from 20:1 to 5:1.

About Vallourec

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

With 18 600 employees, integrated manufacturing facilities, advanced R&D and a 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 the 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

- 9 November : Release of 2010 third-quarter results

For further information, please contact:

Investor Relations

Etienne BERTRAND
Vallourec
Tel: +33 (0)1 49 09 35 58
E-mail: etienne.bertrand@vallourec.fr

Communications

Stéphanie TESSIER
Vallourec
Tel: +33 (0)1 49 09 35 08
E-mail: stephanie.tessier@vallourec.fr

www.vallourec.com