



Press Release

Vallourec announces the subscription price within the framework of its 2010 employee share offering (Value 10)

Boulogne-Billancourt, November 10, 2010 – Vallourec announces that the share subscription price within the framework of the Value 10 employee share offering has been fixed today by the Management Board.

The unit price of the shares is based on the reference price equal to the average opening Vallourec share price over a period of twenty trading days between October 13, 2010 (included) and November 9, 2010 (included), discounted by 20 % and rounded up to the immediately higher euro cent (the “Discounted Subscription Price”).

The average of the opening Vallourec share price during this period is equal to €76.42 and the Discounted Subscription Price is equal to €61.14.

The reservation period took place between September 20 and October 8, 2010 included. The subscription/revocation period of the capital increase, open to the beneficiaries of the Value 10 offer, will take place from November 12 to November 16, 2010 (included).

The capital increase would occur on December 3, 2010.

The implementation of the plan may result in the issuance of a maximum number of 2,882,822 new shares (i.e., a maximum nominal capital increase amount of €5,765,644) and the grant of existing free shares up to a maximum of 270,000 free shares as a substitution of the employer contribution.

On July 9, 2010, Vallourec announced the launch of a new employee share offering, Value 10, aimed at offering employees throughout the world the possibility to become shareholders of the Group or to increase their interest. The main features of the Value 10 offer are described in Vallourec’s press release dated July 9, 2010.

About Vallourec

Vallourec is a world leader in premium tubular solutions primarily serving 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 Paris (ISIN code: FR0000120354), eligible for the Deferred Settlement System, Vallourec is included in the following indices: MSCI World Index, Euronext 100 and CAC 40.

On 4 October 2010, Vallourec established a sponsored Level 1 American Depository Receipt (ADR) program in the United States (ISIN code: US92023R2094). The ratio of Vallourec ADR to ordinary shares is 5:1.

www.vallourec.com

2011 Calendar

- February 22, 2011: release of the 2010 annual results
- May 12, 2011: release of first-quarter results
- June 7, 2011: General Meeting of the Shareholders

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