



Press release

56% of shareholders opted to receive the dividend payment in shares

Boulogne-Billancourt, 7 July 2011 – In accordance with the resolution approved by the Ordinary and Extraordinary Shareholders' Meeting on 7 June 2011, shareholders were invited for the third consecutive year, to choose to receive the dividend payment in cash or in new shares. The dividend in respect of the financial year 2010 was set at € 1.30 per share.

The payment of the dividend in shares generated strong interest once again amongst shareholders. The subscription rate for this option was 56%, which attests to shareholders' confidence in the strategy and development outlook of the Group.

This operation resulted in the creation of 1,140,338 new shares issued at a price of € 75.92 per share (i.e. a capital increase of 0.97%) delivered and listed on NYSE Euronext Paris on 7 July 2011.

The new shares will be issued with all rights attached as of 1 January 2011 and will be completely assimilated with existing shares. Following this operation, the share capital of the company will comprise 119,084,420 shares.

The payment of the dividend in cash, for an amount of € 67.6 million also took place today.

ABOUT VALLOUREC

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

With over 20,000 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, Ticker VK) and eligible for the Deferred Settlement System, Vallourec is included in the following indices: MSCI World Index, Euronext 100 and CAC 40.

In the United States, Vallourec has a sponsored Level 1 American Depository Receipt (ADR) program (ISIN code: US92023R2094, Ticker: VLOWY). The ratio of Vallourec ADR to ordinary shares is 5:1.

www.vallourec.com

CALENDAR 2011

- 27 July: Release of Q2 and Half Year 2011 Results
- 5 – 7 October: Investor Day in Brazil
- 9 November: Release of Q3 2011 Results

FOR FURTHER INFORMATION, PLEASE CONTACT

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