



Société anonyme à Directoire et Conseil de Surveillance au capital de 212 047 480 €
Siège social, 27 av du Gal Leclerc à 92100 Boulogne-Billancourt
552 142 200 RCS Nanterre
Siret : 552 142 200 00765 APE 741J

SECOND INVITATION TO ATTEND

Extraordinary General Meeting 6 June 2007

The Extraordinary General Meeting on 29 May 2007 having not reached the quorum required by law, Vallourec's shareholders are invited to the Palais Brongniart (Grand Auditorium, main entrance), rue Vivienne, 75002 Paris, to attend the Extraordinary General Meeting on **Wednesday 6 June 2007** following the Ordinary General Meeting convened for the same date at 5 p.m., in order to consider the items on the following agenda. Your shares are free for trading.

AGENDA

1. Delegation to the Executive Board of authority to decide a capital increase, through issuance – with preferred subscription rights maintained – of shares and/or securities which grant access to the capital of the Company and/or securities which give right to the grant of debt securities.
 2. Delegation to the Executive Board of authority to decide a capital increase through the issuance – without preferred subscription rights – of shares and/or securities which grant access to the capital of the Company and/or securities which give right to the granting of debt securities.
 3. Ability to issue shares or securities which grant access to the capital of the Company without preferred subscription rights as payment for contributions in-kind relating to capital securities or securities which grant access to the capital of the Company.
 4. Delegation to the Executive Board of authority to decide the capital increase by capitalizing premiums, reserves, profits or others.
 5. Delegation to the Executive Board of authority to increase the number of securities to be issued in the event of a capital increase with or without preferred subscription rights.
 6. Delegation to the Executive Board of authority to decide the capital increase through issuance of shares or securities which grant access to the share capital reserved for members of a savings plan without preferred subscription rights in favor of the latter.
 7. Delegation to the Executive Board of its authority to grant stock options.
 8. Delegation to the Executive Board of its authority to grant, for free, existing or future shares in favor of the group's employees and corporate officers or to some of them.
 9. Authorization granted to the Executive Board to reduce the share capital through the cancellation of treasury shares.
 10. Modification of the by-laws.
-

All shareholders, irrespective of the number of shares they hold, have the right to attend this Meeting. Upon application to the Company's registered office or to CACEIS Corporate Trust - Service Assemblées – 14 rue Rouget de Lisle - 92862 Issy Les Moulineaux cedex 09 (fax: 33 (0)1 57 78 35 04), an admission card shall be sent to any shareholder wishing to attend.

In accordance with article R 225 – 87 of the French code de commerce, the right to participate in this meeting is subject to the shares being recorded in accounts in the name of the shareholder or of an intermediary registered on the shareholder's behalf, either in the registered security accounts kept by the Company or in the bearer security accounts kept by the authorized intermediary, by midnight, Paris time, on the third business day preceding the Meeting.

The registration or recording of the shares in bearer security accounts kept by an authorized intermediary must be shown by a certificate of holding (your shares are free for trading) issued by said intermediary and attached to the postal voting form or proxy form or request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A certificate shall also be sent to any shareholder wishing to attend the meeting in person who has not received an admission card by midnight, Paris time, on the third business day preceding the Meeting.

In accordance with current legislation, shareholders who cannot attend this Meeting may choose either to nominate another shareholder or their spouse as proxy, or to return a proxy form without indicating a representative, or to vote by post. A single form for voting by post or proxy may be requested at least six days before the Meeting from the Company's registered office or from CACEIS Corporate Trust - Service Assemblées – 14 rue Rouget de Lisle - 92862 Issy Les Moulineaux cedex 09 (fax: 33 (0)1 57 78 35 04). The form shall be sent automatically, by post, to all shareholders whose shares are registered in a fully registered account or in a managed registered account: such shareholders do not need to make a specific request to receive the form.

This single form, together with the certificate of holding, must be sent in such a way that the relevant departments at CACEIS Corporate Trust receive it no later than midnight, Paris time, three days before the holding of the Meeting.

When a shareholder has voted by post, sent in a proxy or requested an admission card, he may no longer choose any other method of participation in the Meeting.

A shareholder who has completed one of the above formalities may nevertheless transfer all or part of his shares. However, if the transfer takes place before midnight, Paris time, on the third business day preceding the Meeting, the Company shall invalidate or amend the distance vote, proxy, admission card or certificate of holding accordingly. To this end, the authorized intermediary and account holder shall notify the Company or its representative of the transfer and send it the necessary information. No transfer or other transaction carried out after midnight, Paris time, on the third day preceding the Meeting, regardless of the means used, shall be notified by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Shareholders may obtain the documents covered by Articles 135 and 133 of the Decree of 23 March 1967 upon request from CACEIS Corporate Trust. These documents shall also be made available to shareholders at the Company's registered office.

THE MANAGEMENT BOARD