



ORDINARY & EXTRAORDINARY SHAREHOLDER'S MEETING 7 June 2011

Voting results

Number of shares composing the share capital	117 944 082
Number of shares with voting rights	117 500 894
Number of voting rights	117 704 356
Number of shareholders attending the meeting, represented or voting by post	2 246
Number of voting rights owned by the shareholders attending the meeting, represented or voting by post	69 627 705
Quorum	59.15%

<i>Within the remit of the Ordinary Shareholder's Meeting</i>	<i>Votes</i>						<i>Present & represented</i>		<i>% of capital expressed</i>	<i>State of Adoption</i>
	<i>For</i>	<i>%</i>	<i>Against</i>	<i>%</i>	<i>Abstention</i>	<i>%</i>	<i>Shares</i>	<i>Voting rights</i>		
First resolution - Approval of the statutory financial statements for the 2010 financial year	69 475 893	99.8%	29 595	<0.1%	122 217	0.2%	69 460 479	69 627 705	58.9%	Approved
Second resolution - Approval of the consolidated financial statements for the 2010 financial year	69 552 613	99.9%	29 562	<0.1%	45 530	<0.1%	69 460 479	69 627 705	58.9%	Approved
Third resolution - Allocation of the net profit for the 2010 financial year and setting of the dividend at €1.30 per share	69 387 832	99.7%	194 064	0.3%	45 809	<0.1%	69 460 479	69 627 705	58.9%	Approved
Fourth resolution - Option to receive payment of the dividend in shares	69 093 607	99.2%	348 694	0.5%	185 404	0.3%	69 460 479	69 627 705	58.9%	Approved
Fifth resolution - Ratification of the provisional appointment of Mrs Pascale Chargrasse as the member of the Supervisory Board representing employee shareholders	69 063 994	99.2%	518 701	0.7%	45 010	<0.1%	69 460 479	69 627 705	58.9%	Approved
Sixth resolution - Renewal of the term of office of Mrs Pascale Chargrasse as the member of the Supervisory Board representing employee shareholders	68 767 308	98.8%	534 673	0.8%	325 724	0.4%	69 460 479	69 627 705	58.9%	Approved
Seventh resolution - Renewal of the term of office of Mr Jean-Paul Parayre as a member of the Supervisory Board	66 342 659	95.3%	3 112 906	4.5%	172 140	0.2%	69 460 479	69 627 705	58.9%	Approved
Eighth resolution - Renewal of the term of office of Mr Patrick Boissier as a member of the Supervisory Board Eighth resolution	60 979 436	87.6%	8 601 428	12.4%	46 841	<0.1%	69 460 479	69 627 705	58.9%	Approved
Ninth resolution - Appointment of Mrs Anne-Marie Idrac as a member of the Supervisory Board	69 061 386	99.2%	374 346	0.5%	191 973	0.3%	69 460 479	69 627 705	58.9%	Approved
Tenth resolution - Appointment of Mr François Henrot as a Censeur (non-voting member) to the Supervisory Board	62 298 043	89.5%	7 275 724	10.4%	53 938	<0.1%	69 460 479	69 627 705	58.9%	Approved
Eleventh resolution - Authorization for the Management Board to trade in the Company's own shares	69 030 853	99.1%	410 026	0.6%	186 826	0.3%	69 460 479	69 627 705	58.9%	Approved

<i>Within the remit of the Extraordinary Shareholder's Meeting</i>	<i>Votes</i>						<i>Present & represented</i>		<i>% of capital expressed</i>	<i>State of Adoption</i>
	<i>For</i>	<i>%</i>	<i>Against</i>	<i>%</i>	<i>Abstention</i>	<i>%</i>	<i>Shares</i>	<i>Voting rights</i>		
Twelfth resolution - Delegation of authority to the Management Board to issue, with preferential subscription rights, shares in the Company and/or securities giving access to the capital of the Company or its Subsidiaries	59 194 071	85.0%	10 243 031	14.7%	190 603	0.3%	69 460 479	69 627 705	58.9%	Approved
Thirteenth resolution - Delegation of authority to the Management Board to issue, with the cancellation of preferential subscription rights, via public share offering(s), shares in the Company and/or securities giving access to the capital of the Company or its Subsidiaries	55 379 467	79.5%	14 047 638	20.2%	200 600	0.3%	69 460 479	69 627 705	58.9%	Approved
Fourteenth resolution - Delegation of authority to the Management Board to issue, with the cancellation of preferential subscription rights, via private placement(s), shares in the Company and/or securities giving access to the capital of the Company or its Subsidiaries	51 754 309	74.3%	17 673 107	25.4%	200 289	0.3%	69 460 479	69 627 705	58.9%	Approved
Fifteenth resolution - Authorization for the Management Board to set the issue price for shares issued in the Company with the cancellation of preferential subscription rights, and/or securities giving access to the share capital of the Company or its Subsidiaries, realized pursuant to the thirteenth and/or fourteenth resolutions proposed at the current Shareholders' Meeting, in accordance with terms determined by the Shareholders' Meeting, within a limit of 10% of the capital per year	55 961 974	80.4%	13 466 395	19.3%	199 336	0.3%	69 460 479	69 627 705	58.9%	Approved
Sixteenth resolution - Delegation of authority to the Management Board to increase the number of securities to be issued, with or without the cancellation of preferential subscription rights, in a capital increase realized pursuant to the twelfth to fifteenth resolutions proposed at the current Shareholders' Meeting	54 724 533	78.6%	14 704 405	21.1%	198 767	0.3%	69 460 479	69 627 705	58.9%	Approved

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	<i>For</i>	<i>%</i>	<i>Against</i>	<i>%</i>	<i>Abstention</i>	<i>%</i>	<i>Shares</i>	<i>Voting rights</i>		
Seventeenth resolution - Delegation of authority to the Management Board to issue, with the cancellation of preferential subscription rights, shares and/or securities giving access to the capital of the Company in consideration of in-kind contributions consisting of shares or securities giving access to the capital of other companies, except for share exchange offers initiated by the Company	59 426 049	85.3%	9 878 933	14.2%	322 723	0.5%	69 460 479	69 627 705	58.9%	Approved
Eighteenth resolution - Delegation of authority to the Management Board to issue, with the cancellation of preferential subscription rights, shares in the Company and/or securities giving access to the capital of the Company, in the event of a share exchange offer initiated by the Company	56 979 747	81.8%	12 450 473	17.9%	197 485	0.3%	69 460 479	69 627 705	58.9%	Approved
Nineteenth resolution - Delegation of authority to the Management Board to issue shares in the Company, subsequent to the issue of securities giving access to the Company's shares by the Company's Subsidiaries	56 445 778	81.1%	12 972 654	18.6%	209 273	0.3%	69 460 479	69 627 705	58.9%	Approved
Twentieth resolution - Delegation of authority to the Management Board to increase the share capital by capitalizing additional paid-in capital, reserves or profits	69 427 498	99.7%	153 987	0.2%	46 220	<0.1%	69 460 479	69 627 705	58.9%	Approved
Twenty-first resolution - Delegation of authority to the Management Board to issue securities with rights to debt securities which do not increase the capital of the Company	69 469 349	99.8%	102 552	0.1%	55 804	<0.1%	69 460 479	69 627 705	58.9%	Approved

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	<i>For</i>	<i>%</i>	<i>Against</i>	<i>%</i>	<i>Abstention</i>	<i>%</i>	<i>Shares</i>	<i>Voting rights</i>		
Twenty-second resolution - Delegation of authority to the Management Board to issue shares and/or securities giving access to the capital of the Company, reserved for members of savings schemes, with the cancellation of preferential subscription rights in their favour	66 950 301	96.2%	2 630 081	3.8%	47 323	<0.1%	69 460 479	69 627 705	58.9%	Approved
Twenty-third resolution - Delegation of authority to the Management Board to issue shares and/or securities giving access to the capital of the Company, reserved for employees of Vallourec companies outside France (and those with similar rights in accordance with Article L. 3332-2 of French Code du travail (Labour Code)) excluding company savings schemes, with the cancellation of preferential subscription rights in their favour	66 604 821	95.7%	2 978 085	4.3%	44 799	<0.1%	69 460 479	69 627 705	58.9%	Approved
Twenty-fourth resolution - Delegation of authority to the Management Board to issue shares and/or securities giving access to the capital of the Company, reserved for credit institutions or any entity, whether or not incorporated as a legal entity, whose sole object is to subscribe for, hold, and sell the Company's shares or other financial instruments within the scope of an operation reserved for employees, with the cancellation of preferential subscription rights	68 118 303	97.8%	1 313 814	1.9%	195 588	0.3%	69 460 479	69 627 705	58.9%	Approved
Twenty-fifth resolution - Authorization for the Management Board to allocate existing shares free of charge, or to issue new shares to subscribers to an employee share ownership offering implemented within Group companies located outside France, or to some of them, pursuant to the twenty-second and/or twenty-third resolution(s)	68 653 292	98.6%	924 795	1.3%	49 618	<0.1%	69 460 479	69 627 705	58.9%	Approved

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	<i>For</i>	<i>%</i>	<i>Against</i>	<i>%</i>	<i>Abstention</i>	<i>%</i>	<i>Shares</i>	<i>Voting rights</i>		
Twenty-sixth resolution - Authorization for the Management Board to allocate existing performance shares, or to issue new shares to eligible employees and Corporate Officers of the Group, or to some of them	65 230 292	93.7%	4 354 243	6.3%	43 170	<0.1%	69 460 479	69 627 705	58.9%	Approved
Twenty-seventh resolution - Authorization for the Management Board to decrease the share capital by cancelling own shares	69 331 772	99.6%	116 205	0.2%	179 728	0.2%	69 460 479	69 627 705	58.9%	Approved
Twenty-eighth resolution - Amendment of by-laws regarding the length of the term of office for Supervisory Board members	67 138 530	96.4%	2 311 616	3.3%	177 559	0.3%	69 460 479	69 627 705	58.9%	Approved
Twenty-ninth resolution - Amendment of by-laws relating to the representation of employee shareholders on the Supervisory Board	66 464 127	95.5%	3 118 346	4.5%	45 232	<0.1%	69 460 479	69 627 705	58.9%	Approved
Thirtieth resolution - Powers for formalities	69 570 638	>99.9%	8 024	<0.1%	49 043	<0.1%	69 460 479	69 627 705	58.9%	Approved
