



A French limited liability company (société anonyme) with a Management Board and a Supervisory Board with share capital of € 212 154 880
Registered office: 27 av Gal Leclerc, 92100 Boulogne-Billancourt, France
Registered on the Nanterre Trade and Companies Register under no. 552 142 200

SHARE BUY-BACK PROGRAMME

ISSUING COMPANY NAME : **VALLOUREC** ISIN code : FR0000120354
CATEGORIE DE TITRES : shares Date of first trading : 15 January 2007

MONTHLY DISCLOSURE OF TRADING IN OWN SHARES

MONTH OF TRADING : **October 2007**

| I. CUMULATIVE INFORMATION | |
|--|--------------------------|
| Number of shares in capital at start of programme : | 53 011 870 |
| Percentage of share capital held directly and indirectly by Vallourec since start of the programme (shares + percentage) : | 1 348 745 / 2,54% |
| Last month : | 50 000 |
| Number of shares purchased during the month : | 40 087 |
| Number of shares sold during the month : | 38 600 |
| Number of shares transferred during the month : | |
| Number of shares cancelled during the month : | |
| Number of shares repurchased during the month from management and/or persons holding more than 10% of the share capital : | |
| Number of shares purchased since start of programme : | 513 346 |
| Number of shares sold since start of programme : | 461 859 |
| Number of shares transferred since start of programme : | |
| Number of shares cancelled during the last 24 months : | |
| Carrying amount of the portfolio : | 10 373 783,82 |
| Market value of the portfolio : | 10 300 489,22 |

| II. CASH TRANSACTIONS | | | | | |
|-----------------------|----------------------|-------------------------------------|------------------|----------------------|-------------------|
| Date of trading | Name of intermediary | Buy(A) Sell (V) Transfert (T) | Number of shares | Transaction price(€) | Amount traded (€) |
| 01/10/2007 | CHEUVREUX | V | -2 000 | 204,59 | 409 180,00 |
| 02/10/2007 | CHEUVREUX | V | -1 000 | 207,00 | 207 000,00 |
| 03/10/2007 | CHEUVREUX | V | -1 000 | 206,00 | 206 000,00 |
| 04/10/2007 | CHEUVREUX | A | 50 | 203,00 | -10 150,00 |
| 05/10/2007 | CHEUVREUX | A | 950 | 202,47 | -192 346,50 |
| 05/10/2007 | CHEUVREUX | V | -1 000 | 205,50 | 205 500,00 |
| 09/10/2007 | CHEUVREUX | V | -6 500 | 210,38 | 1 367 470,00 |
| 11/10/2007 | CHEUVREUX | V | -4 500 | 217,88 | 980 460,00 |
| 12/10/2007 | CHEUVREUX | V | -1 000 | 218,01 | 218 010,00 |
| 15/10/2007 | CHEUVREUX | A | 6 000 | 212,37 | -1 274 220,00 |
| 16/10/2007 | CHEUVREUX | A | 4 000 | 209,43 | -837 720,00 |
| 17/10/2007 | CHEUVREUX | A | 1 250 | 210,00 | -262 500,00 |
| 17/10/2007 | CHEUVREUX | V | -4 000 | 212,10 | 848 400,00 |
| 18/10/2007 | CHEUVREUX | A | 2 250 | 209,11 | -470 497,50 |
| 18/10/2007 | CHEUVREUX | V | -500 | 214,00 | 107 000,00 |
| 19/10/2007 | CHEUVREUX | V | -6 000 | 213,93 | 1 283 580,00 |
| 22/10/2007 | CHEUVREUX | A | 2 922 | 203,01 | -593 195,22 |
| 22/10/2007 | CHEUVREUX | V | -700 | 205,44 | 143 808,00 |
| 23/10/2007 | CHEUVREUX | V | -1 222 | 208,64 | 254 958,08 |
| 24/10/2007 | CHEUVREUX | A | 500 | 206,00 | -103 000,00 |
| 25/10/2007 | CHEUVREUX | V | -1 500 | 212,67 | 319 005,00 |
| 26/10/2007 | CHEUVREUX | V | -500 | 216,00 | 108 000,00 |
| 29/10/2007 | CHEUVREUX | A | 3 000 | 212,67 | -638 010,00 |
| 30/10/2007 | CHEUVREUX | A | 10 987 | 206,16 | -2 265 079,92 |
| 31/10/2007 | CHEUVREUX | A | 8 178 | 199,86 | -1 634 455,08 |
| 31/10/2007 | CHEUVREUX | V | -7 178 | 200,31 | 1 437 825,18 |