



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 : **5 June 2008**

MONTHLY DISCLOSURE OF TRADING IN OWN SHARES

MONTH OF TRADING : **MAY 2009**

I. CUMULATIVE INFORMATION	
Number of shares in capital at start of programme :	53 038 720
Percentage of share capital held directly and indirectly by Vallourec since start of the programme (shares + percentage) :	247 077 / 0,47%
Last month :	395 239
Number of shares purchased during the month :	24 844
Number of shares sold during the month :	30 844
Number of shares transferred during the month (1) :	-39 020
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 :	627 789
Number of shares sold since start of programme :	481 289
Number of shares transferred since start of programme (1) :	-43 358
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	16 949 890,54
Market value of the portfolio :	30 990 879,31
<i>(1) Exercise of options granted to employees, of debt securities giving access to the Company's capital, etc.</i>	

II. CASH TRANSACTIONS

Date of trading	Name of intermediary	Buy(A) Sell (V) Transfert (T)	Number of shares	Transaction price(€)	Amount traded (€)
04/05/2009	CHEUVREUX	V	-2 500	87,00	217 500,00
05/05/2009	CHEUVREUX	V	-3 000	89,60	268 800,00
05/05/2009	CACEIS	T	-39 020	Exercise of options granted to employees	
06/05/2009	CHEUVREUX	V	-1 000	90,50	90 500,00
07/05/2009	CHEUVREUX	A	500	90,40	-45 200,00
07/05/2009	CHEUVREUX	V	-1 500	93,00	139 500,00
08/05/2009	CHEUVREUX	V	-1 000	93,11	93 110,00
11/05/2009	CHEUVREUX	A	1 000	90,34	-90 340,00
11/05/2009	CHEUVREUX	V	-1 000	91,25	91 250,00
12/05/2009	CHEUVREUX	A	4 000	87,32	-349 280,00
13/05/2009	CHEUVREUX	A	7 000	83,64	-585 480,00
13/05/2009	CHEUVREUX	V	-500	88,00	44 000,00
14/05/2009	CHEUVREUX	A	600	81,44	-48 864,00
14/05/2009	CHEUVREUX	V	-3 100	84,79	262 849,00
15/05/2009	CHEUVREUX	V	-1 000	85,75	85 750,00
18/05/2009	CHEUVREUX	A	5 344	84,03	-449 056,32
18/05/2009	CHEUVREUX	V	-5 344	85,17	455 148,48
19/05/2009	CHEUVREUX	V	-6 000	89,35	536 100,00
20/05/2009	CHEUVREUX	A	200	89,00	-17 800,00
20/05/2009	CHEUVREUX	V	-1 400	90,64	126 896,00
21/05/2009	CHEUVREUX	A	2 200	86,14	-189 508,00
22/05/2009	CHEUVREUX	A	2 000	85,17	-170 340,00
25/05/2009	CHEUVREUX	A	500	85,00	-42 500,00
25/05/2009	CHEUVREUX	V	-1 500	87,15	130 725,00
26/05/2009	CHEUVREUX	A	1 000	85,50	-85 500,00
26/05/2009	CHEUVREUX	V	-1 000	86,50	86 500,00
27/05/2009	CHEUVREUX	V	-500	88,50	44 250,00
28/05/2009	CHEUVREUX	A	500	86,91	-43 455,00
28/05/2009	CHEUVREUX	V	-500	88,80	44 400,00