



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 (LIQUIDITY+ ALLOCATION)

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 : **NOVEMBER 2008**

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 :	349 579
Number of shares purchased during the month :	63 297
Number of shares sold during the month :	65 297
Number of shares transferred during the month (1) :	0
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 :	459 145
Number of shares sold since start of programme :	310 145
Number of shares transferred since start of programme (1) :	-3 498
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	18 238 606,00
Market value of the portfolio :	33 714 793,00
<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 (€)
03-nov-08	CHEUVREUX	A	1 000	85,50	-85 500,00
03-nov-08	CHEUVREUX	V	-1 500	87,67	131 505,00
04-nov-08	CHEUVREUX	A	1 000	85,25	-85 250,00
04-nov-08	CHEUVREUX	V	-6 500	90,04	585 260,00
05-nov-08	CHEUVREUX	A	3 000	87,59	-262 770,00
05-nov-08	CHEUVREUX	V	-1 000	89,54	89 540,00
06-nov-08	CHEUVREUX	A	7 000	82,02	-574 140,00
07-nov-08	CHEUVREUX	V	-3 500	84,23	294 805,00
10-nov-08	CHEUVREUX	V	-3 500	87,95	307 825,00
11-nov-08	CHEUVREUX	A	3 000	83,30	-249 900,00
11-nov-08	CHEUVREUX	V	-2 000	84,57	169 140,00
12-nov-08	CHEUVREUX	A	6 000	79,26	-475 560,00
12-nov-08	CHEUVREUX	V	-500	81,16	40 580,00
13-nov-08	CHEUVREUX	A	1 000	77,00	-77 000,00
13-nov-08	CHEUVREUX	V	-1 000	78,50	78 500,00
14-nov-08	CHEUVREUX	V	-3 500	87,14	304 990,00
18-nov-08	CHEUVREUX	A	2 000	82,91	-165 820,00
18-nov-08	CHEUVREUX	V	-1 500	84,15	126 225,00
19-nov-08	CHEUVREUX	A	15 500	76,32	-1 182 960,00
20-nov-08	CHEUVREUX	A	2 000	70,95	-141 900,00
20-nov-08	CHEUVREUX	V	-2 000	71,64	143 280,00
21-nov-08	CHEUVREUX	A	20 797	67,27	-1 399 014,19
21-nov-08	CHEUVREUX	V	-5 797	68,88	399 297,36
24-nov-08	CHEUVREUX	V	-26 000	71,35	1 855 100,00
25-nov-08	CHEUVREUX	V	-4 500	77,85	350 325,00
26-nov-08	CHEUVREUX	A	500	77,00	-38 500,00
26-nov-08	CHEUVREUX	V	-1 000	79,50	79 500,00
27-nov-08	CHEUVREUX	V	-1 500	83,12	124 680,00
28-nov-08	CHEUVREUX	A	500	82,00	-41 000,00