



A French limited liability Company with Management and Supervisory Boards
and capital of 212,154,880 €
Registered Office, 27 avenue du General Leclerc à 92100 Boulogne-Billancourt
552 142 200 RCS Nanterre
Siret 552 142 200 00773 APE 7010Z

Invitation to attend

Ordinary & Extraordinary General Meeting

Vallourec's shareholders are invited to the Company's registered office at 27, avenue du général Leclerc, 92100 Boulogne-Billancourt on 26 May 2008 to attend an Ordinary & Extraordinary General Meeting in order to consider the items on the agenda and to decide on the following resolutions. This is the first notice of such Meeting.

As this Meeting will not take place due to an insufficient quorum, notice of such Meeting will be given a second time for the meeting to be held, with the same agenda, at the Palais Brongniart (Grand Auditorium, main entrance), rue Vivienne, 75002 Paris, on Wednesday 4 June 2008 at 5 p.m.

Agenda

Items within the competence of the Ordinary General Meeting:

- Approval of the Company financial statements and the management report of the Management Board
- Approval of the consolidated financial statements
- Allocation of net income and dividend distribution
- Approval of the related party transactions
- Renewal of the term of office of a member of the Supervisory Board, said term of office having expired
- Ratification of the appointment of a member of the Supervisory Board and renewal of his term of office
- Appointment of a Censeur
- Authorization of share buy-back programme

Items within the competence of the Extraordinary General Meeting:

- delegation to the Management Board of its authority to grant warrants during a tender offer period
- amendment of articles of association relating to the date of securities holding in order to participate to general meetings
- amendment of articles of association relating to the ordinary general meeting's powers : suppression of the general meeting's power to authorize issuance of non-convertible debt securities
- Delegation of authority to be given to the management board to decide upon a capital increase through the issuance of shares or securities granting access to the share capital reserved for participants in savings plans, with the cancellation of the preferential subscription right in their favor
- Delegation of authority to be given to the management board of authority to proceed with capital increases reserved for employees of foreign companies of the Vallourec group (and to the assimilated beneficiaries) outside of a company savings plan, with the cancellation of the preferential subscription right of the shareholders
- Delegation of authority to be given to the management board of the authority to proceed with capital increases reserved for credit institutions as part of a transaction reserved for employees, with a cancellation of the shareholders' preferential subscription rights
- Delegation of authority to be given to the management board to grant existing or newly issued shares free of charge in favor of the group's employees that are not French residents (and assimilated beneficiaries), or certain of them, as part of the implementation of an offering reserved for employees (and assimilated beneficiaries).
- delegation to the Management 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

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 (Phone : 33(0)1 57 78 32 32 fax: 33 (0)1 49 08 05 82), an admission card shall be sent to any shareholder wishing to attend.

In accordance with article R 225 – 85 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 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 49 08 05 82). 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 R.225-83 and R.225-88 of French Code de commerce upon request from CACEIS Corporate Trust. These documents shall also be made available to shareholders at the Company's registered office.

THE MANAGEMENT BOARD