



STATEMENT BY THE CHAIRMAN OF THE SUPERVISORY BOARD



Dear Shareholder,

It is with great pleasure that I invite you to the Ordinary and Extraordinary Shareholders' Meeting of Vallourec. The Meeting will be held **at 5:00 p.m. on 4 June 2008 at the Grand Auditorium of the Palais Brongniart, rue Vivienne, Paris.**

At the Meeting the Chairman, Pierre Verluca, and the members of the Management Board will update you on Vallourec's progress in 2007 and the outlook for the future.

Irrespective of the number of shares you hold, the Shareholders' Meeting is an opportunity for you, via your vote, to take an active part in the key decisions affecting your Group.

I very much hope that you will be able to participate in the Meeting, either by attending in person or by proxy or by casting a postal vote.

This document contains information on the various ways in which you can participate in the Ordinary and Extraordinary Shareholders' Meeting, the agenda for the Meeting and the text of the resolutions submitted for your approval.

Thank you for your continuing support,

Jean-Paul PARAYRE
Chairman of the Supervisory Board