



Société anonyme à Directoire et Conseil de Surveillance au capital de 197.399.120 €
Siège social, 130 rue de Sully à 92100 Boulogne-Billancourt
552 142 200 RCS Nanterre

INVITATION TO ATTEND

Vallourec's shareholders are invited to Notre Dame des Victoires room of the Palais Brongniart (Entrance opposite 40, rue Notre Dame des Victoires), in Paris (75002), on **Tuesday 7 June 2005 at 4:30 p.m.** to attend the **Ordinary and Extraordinary General Meeting**, in order to consider the items on the agenda and to decide on the following resolutions.

AGENDA

Within the competence of the Annual General Meeting

1. Agreements subject to article L. 225-86 of the French Code de Commerce.
2. Reports of the Executive Board and the Supervisory Board and general report of the Auditors on operations of the financial year ended 31 December 2004 and approval of Company financial statements.
3. Approval of consolidated financial statements.
4. Allocation of net income / Dividend distribution.
5. Allocation of the special reserve for long-term capital gains to the general reserve.
5. Renewal of the appointment of a Member of the Supervisory Board.
6. Ratification of the appointment of a new Member of the Supervisory Board.
8. Authorization for Vallourec to buy back its own shares and related conditions.

Within the competence of the Extraordinary General Meeting

10. Authorization to allocate bonus existing shares.

All shareholders, irrespective of the number of shares they hold, have the right to attend this Meeting. Upon application to the Registered Office, an admission card will be sent to any shareholder wishing to attend.

In accordance with current legislation, shareholders who cannot attend this Meeting will be able 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. Forms for proxy and postal votes can be obtained from the Registered Office.

In order to have the right to attend this Meeting, or to be represented by their spouse or another shareholder, or to use a postal vote, holders of registered shares must have been registered as such with the Company at least three days before the date set for this Meeting.

Holders of bearer shares must, at least three days before the date set for this Meeting, lodge their shares in a blocked account with a bank, credit institution, stockbroker or any ministerial official authorised to issue a certificate of immobilization. The certificate must, where applicable, be attached to the request for an admission card or to the proxy or postal vote form.

A form for proxy or postal vote and related attachments will be sent at the Company's expense to holders of registered shares. This form will also be sent to any holder of bearer shares applying by a recorded delivery letter received by the Registered Office at least five days before the date set for this Meeting.

In order to be taken into account, completed forms have to be delivered to the Registered Office at the latest three days before the Meeting.

THE EXECUTIVE BOARD