

Letter to shareholders

MAY 2011



“Vallourec launched several projects to broaden its premium offering, enhance its presence in strategic regions and strengthen its competitiveness.”



Jean-Paul Parayre



Philippe Crouzet

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information

Dear Shareholder,

Vallourec has come through the economic crisis and maintained a strong financial performance: it owes this as much to the tremendous ability of its staff worldwide to adapt to changing circumstances as to the strategic decisions made in recent years.

In 2010, a year of recovery in terms of activity, the Group's plants increased their production quarter after quarter and today are operating at full, or near full, capacity. Whilst pricing concessions made during the crisis limited growth in revenues, excellent cost controls enabled the Group to generate an operating margin of over 20%.

Vallourec's advantage lies in its financial strength, which is sufficiently sound to enable it to pursue its growth strategy of targeted acquisitions and investments in new, state-of-the-art, competitive production capacities. In 2010, the acquisition of Serimax, the various projects announced in China and the Middle East, and the new rolling mills entering the start-up phase in Brazil and under construction in the United States all contribute to the Group's drive to increase its international presence and expand its offering.

At the same time, Vallourec has continued to invest in its research centres. Its capacity for innovation remains one of the pillars of its strategy. The commissioning in Germany of a new pilot research centre – the only one of its kind in the world – for the development of tube rolling processes, and the expansion of the research centre in Brazil are perfect illustrations of this.

2011 will be a pivotal year for Vallourec. It will see the commissioning of a new facility for the production of steam generator tubes in Montbard, France and the ramp up of production at Vallourec & Sumitomo Tubos do Brasil, the new integrated steel and tube mill, for which construction began in 2007 and its first orders are scheduled for delivery in the fourth quarter of 2011.

The forthcoming Shareholders' Meeting will provide an opportunity to exchange ideas and discuss these projects and we invite you to participate. To help you to exercise your rights as a shareholder, a special supplement is attached to this letter summarizing the resolutions to be submitted for your approval and describing how to participate or be represented.

The Group's efforts to anticipate the market's ever-increasing requirements, to invest in growth projects which respect the environment and to reduce costs, enable us to be stronger and better equipped to face the future. Vallourec's staff join us in assuring you the shareholder of our determination to pursue and successfully implement the Group's strategy.

A handwritten signature in black ink, appearing to read 'J. Parayre'.

Jean-Paul Parayre
Chairman of the Supervisory Board

A handwritten signature in black ink, appearing to read 'P. Crouzet'.

Philippe Crouzet
Chairman of the Management Board

2010, a sound performance

Thanks to a significant upturn in activity and the Group continuing to implement its cost-reduction measures, the operating margin for 2010 exceeded 20%. At the same time, the Group strengthened its international presence via strategic acquisitions and investments in plant and machinery whilst retaining its sound financial base.

Significant upturn in activity

At €4,491 million, Vallourec's sales were slightly higher than in 2009 (€4,465 million). The year was characterized by a spectacular recovery in volumes (+25.6%), which was, however, adversely affected by a negative price/mix effect (-26.6%), due to the full effect of price reductions conceded in 2009 and lower sales in the power generation sector.

EBITDA reached €925 million in 2010, which corresponds to an EBITDA/sales ratio of 20.6%, compared to 22% in 2009. This level of margin was achieved thanks to the continuing improvement in the Group's productivity which, combined with the increase in volumes, partially offset the price/mix changes and the impact of operating costs associated with the commissioning of the new plant in Brazil. The net income, Group share amounted to €453 million in 2010 (versus €518 million in 2009) which translates to net income of €3.60 per share. A dividend of €1.30 per share will be proposed at the forthcoming Shareholders' Meeting.

Continuing capital investment programme

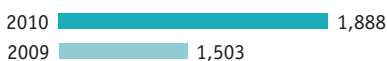
Vallourec's investments in property, plant and equipment totalled €873 million in 2010: in addition to the €407 million expenditure on VSB's new plant in Brazil, its other strategic investments included the construction of a new tube mill in the United States, the expansion of V & M Changzhou in China (see News, opposite) and the increase, in France, of production capacity for tubes for nuclear power plants. The Group's financial investments totalled €161 million, including €145 million for the acquisition of Serimax.

Financial solidity

Notwithstanding the significant investments made, Vallourec's net debt totalled €381 million at 31 December 2010, a low level, representing less than 8% of its equity. Moreover, in February 2011, a new €1 billion five-year revolving credit facility was signed, enabling the Group to partially refinance its existing credit lines whilst increasing its financial flexibility and extending the maturity of its financial resources.

Key figures

Sales Volume (in thousands of tonnes)



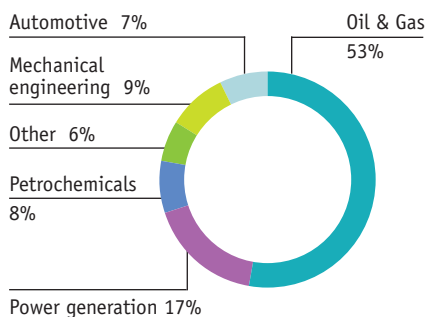
Sales (in € million)



EBITDA trend (in € million)



Sales breakdown by market



+25.6%
The growth in sales volume in 2010.

20.6%
The EBITDA margin generated in 2010.

CORPORATE GOVERNANCE

TWO WOMEN TO JOIN THE SUPERVISORY BOARD

The appointment of Anne-Marie Idrac as member of the Supervisory Board will be submitted to the vote of Vallourec's Annual Shareholders meeting on 7 June 2011. Eighth independent member of the board, she brings with her experience in the fields of industry and international commerce. Shareholders will also be asked to approve the cooptation of Pascale Chargrassé as a member of the Supervisory Board, to represent employee shareholders, who now hold over 3% of Vallourec shares.

This will bring to four the number of women on the Supervisory Board.

Vallourec increases its presence in China

To meet the potential offered by the Chinese energy market, in 2010 Vallourec announced strategic investments in three areas: conventional power generation, oil and gas and nuclear power. These investments will enable the Group to expand its offering and increase its local presence.



V & M Changzhou

Power generation: expansion of V & M Changzhou

According to the International Energy Agency (IEA), one-third of the world's new power generation capacity will be built in China in the next 20 years. In the light of these forecasts, Vallourec has decided to invest €160 million in V & M Changzhou to bring its production and finishing capacity to 60,000 tonnes of premium tubes per year. Benefitting from new technology for hot rolling by fast forging, the plant will be able to meet the needs of new generations of supercritical and ultra-supercritical power plants. This new production process, which was perfected and patented by Vallourec, consumes 30% less energy per tonne. Production is expected to start in mid-2012.

Oil & Gas: acquisition of stake in Tianda Oil Pipe

With its acquisition of a 19.5% stake in the Chinese company Tianda Oil Pipe, Vallourec significantly strengthened its presence in the world's second largest market for OCTG (Oil

Country Tubular Goods). To meet the buoyant demand for increasingly premium products, a cooperation agreement provides that Vallourec's plant, VAM Changzhou, will carry out the premium threading of tubes produced by Tianda Oil Pipe for the Chinese market. This agreement and Tianda's new PQF® seamless rolling mill with a capacity of 500,000 tonnes will enable the two companies to participate in the rapid expansion of the Chinese oil and gas market.

Nuclear energy: new plant at Nansha

To meet the needs of the fast-growing Chinese nuclear programme – including 28 plants under construction – Vallourec has begun the construction of a facility to produce steam generator tubes in Nansha, Guangdong province, in the South East of China. Capital expenditure on the plant is expected to total €55 million. The plant will employ 200 staff. This investment is in addition to the extension of its plant in Montbard, France, which started production in Q1 2011.

And also...

Start-up of VSB in Brazil



In December 2010 the new integrated mill Vallourec & Sumitomo Tubos do Brasil (VSB) pierced its first steel billet. Future milestones include the production start-up at the rolling mill and the commissioning of the steel mill during the first half of 2011. The tubes produced by VSB will, in the future, strengthen the competitiveness of Vallourec's offering, particularly in the export markets.

Product innovation

The VAM® R & D centre in Houston (United States) perfected in record time a threaded connection, the VAM SG®, designed for shale drilling. This new semi-flush connection offers premium VAM® performances in terms of gas-tightness as well as excellent resistance to high torque – characteristics which are perfectly adapted to this type of drilling.

Research & Development

To enable it to continue to develop innovative solutions in the field of tube rolling processes for the most complex applications, Vallourec has set up, in Riesa, Germany, a pilot research centre which is the only one of its kind in the world. Vallourec Research Riesa is a real "rolling laboratory". Equipped with a small "Premium Quality Finishing" (PQF®) rolling mill, it enables new processes to be tested without interfering with the normal operation of the Group's plants.

Premium applications

Vallourec announced in February 2011 that it has set up a new subsidiary, Vallourec Umbilicals, to meet the growing requirements of offshore oil-field exploitation. Located near Valtimet, in Venarey-Les-Laumes (France), the plant will produce welded stainless steel pipes designed to be fitted into umbilicals. Produced using high-technology processes (lasers, ultrasounds and X-rays), umbilicals are structures combining tubes, cables and optical fibres. They connect the equipment installed on the sea bed to its control station on the surface. Production is expected to start at the Vallourec Umbilicals plant during 2011.

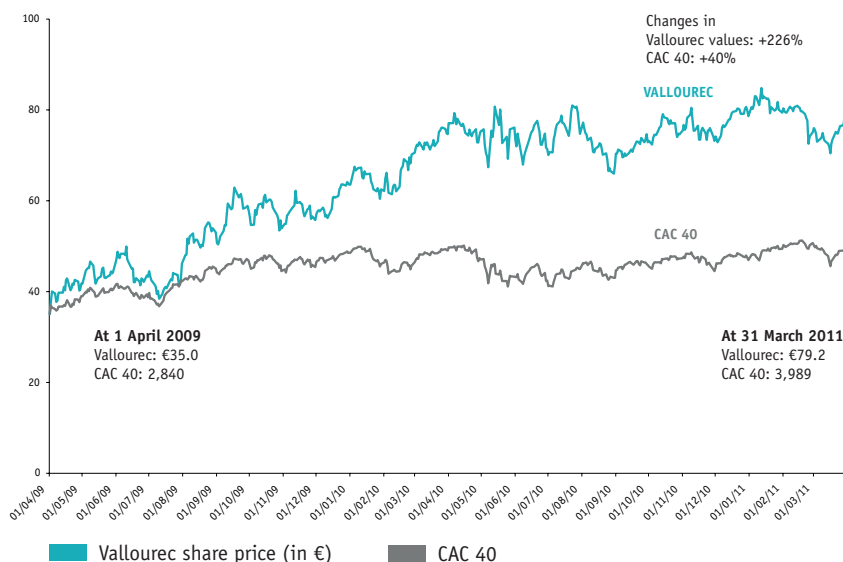
Shareholder information

Dividend in respect of the financial year 2010: €1.30 (pay-out ratio of 37,3%) – shareholders will be able to opt for the payment of the dividend in cash or in shares.

Vallourec has decided to ask the Shareholders' Meeting of 7 June 2011 to approve the payment of an ordinary dividend of €1.30 per share in respect of the financial year 2010, representing a pay-out ratio of 37.3%. The Supervisory Board wishes to maintain, as in previous years, a pay-out ratio slightly above the 33% average, which is the Group's objective over the long term.

For the third consecutive year, shareholders will be able to choose, during the period from 16 to 28 June 2011 inclusive, to receive payment of the dividend in cash or in shares, with a discount of 10% on the price of the new shares. The payment of the dividend in cash and the delivery of the new shares will take place on 7 July 2010.

Movements in the Vallourec share price from 1 April 2009 to 31 March 2011



Vallourec share

Listed on the Euronext Paris Eurolist (section A)
Part of the deferred settlement section (SRD)
ISIN code (share): FR0000120354 (ticker: VK)
ISIN code (ADR): US92023R2094 (ticker: VLOWY)
Indices: CAC 40, Euronext 100, MSCI World Index
FTSE classification: engineering and machinery
Market capitalization: €9.3 billion at 31 March 2011

Shareholder agenda

Financial publications

- **12 May:** release of 2011 Q1 results
- **27 July:** release of 2011 Q2 and H1 results
- **9 November:** release of 2011 Q3 results

Investor meetings

- **7 June:** Annual Shareholders' Meeting
- **20 June:** meeting of shareholders in Lille
- **29-30 September:** Investor Day in Brazil

Shareholder contact

Shareholder Relations
27, avenue du Général Leclerc – 92100 Boulogne-Billancourt – France
Tel: +33 (0)1 49 09 39 76 – Email: actionnaires@vallourec.fr

Earnings per share (in €)



Dividend per share (in €)



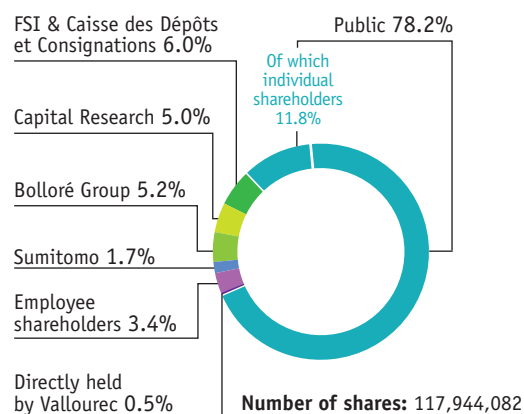
(1) Proposed dividend.

(2) The dividends paid have been recalculated to take into account the 2:1 stock split on 9 July 2010.

Pay-out ratio (in %)



Breakdown of capital at 31 December 2010



COMING SOON: THE NEW VALLOUREC SHAREHOLDER GUIDE



To answer your questions and simplify your administrative procedures, Vallourec has decided to publish a Shareholder Guide. The Guide is in two parts: the first part provides a short description of the Group, its activities, results,

management team and corporate governance and the second part provides practical information about Vallourec's shares and your rights and duties as a shareholder.

The Vallourec Shareholder Guide will be available on the Vallourec website at www.vallourec.com from 7 June 2011, the date of the Shareholders' Meeting, and will only be sent by post at the express request of a shareholder.

Further information is available on the Group's website at: **www.vallourec.com**

Special supplement

Shareholders' Meeting
of 7 June 2011



Resolutions

AGENDA

Ordinary Shareholders' Meeting

1. Approval of the statutory financial statements for the 2010 financial year
2. Approval of the consolidated financial statements for the 2010 financial year
3. Allocation of the net profit for the 2010 financial year and setting of the dividend
4. Option to receive payment of the dividend in shares
5. Ratification of the provisional appointment of Mrs Pascale Chargrassé as the member of the Supervisory Board representing employee shareholders
6. Renewal of the term of office of Mrs Pascale Chargrassé as the member of the Supervisory Board representing employee shareholders
7. Renewal of the term of office of Mr Jean-Paul Parayre as a member of the Supervisory Board
8. Renewal of the term of office of Mr Patrick Boissier as a member of the Supervisory Board
9. Appointment of Mrs Anne-Marie Idrac as a member of the Supervisory Board
10. Appointment of Mr François Henrot as a Censeur (non-voting member) to the Supervisory Board
11. Authorization for the Management Board to trade in the Company's own shares

Extraordinary Shareholders' Meeting

12. Delegation of authority to the Management Board to issue, with preferential subscription rights, shares in the Company and/or securities giving access to the capital of the Company or its subsidiaries
13. Delegation of authority to the Management Board to issue, with the cancellation of preferential subscription rights, via public share offering(s), shares in the Company and/or securities giving access to the capital of the Company or its subsidiaries
14. Delegation of authority to the Management Board to issue, with the cancellation of preferential subscription rights, via private placement(s), shares in the Company and/or securities giving access to the capital of the Company or its subsidiaries
15. Authorization for the Management Board to set the issue price for shares issued in the Company with the cancellation of preferential subscription rights, and/or securities giving access to the share capital of the Company or its subsidiaries, realized pursuant to the thirteenth and/or fifteenth resolutions proposed at the current Shareholders' Meeting, in accordance with terms determined by the Shareholders' Meeting, within a limit of 10% of the capital per year
16. Delegation of authority to the Management Board to increase the number of securities to be issued, with or without the cancellation of preferential subscription rights, in a capital increase realized pursuant to the twelfth to fifteenth resolutions proposed at the current Shareholders' Meeting
17. Delegation of authority to the Management Board to issue, with the cancellation of preferential subscription rights, shares and/or securities giving access to the capital of the Company in consideration

Ordinary and Extraordinary Shareholders' Meeting

Tuesday 7 June 2011 at 2.30 p.m.

In the Amphithéâtre Bleu, Palais des Congrès de Paris
2, place de la Porte Maillot - 75017 Paris

of in-kind contributions consisting of shares or securities giving access to the capital of other companies, except for share exchange offers initiated by the Company

18. Delegation of authority to the Management Board to issue, with the cancellation of preferential subscription rights, shares in the Company and/or securities giving access to the capital of the Company, in the event of a share exchange offer initiated by the Company
19. Delegation of authority to the Management Board to issue shares in the Company, subsequent to the issue of securities giving access to the Company's shares by the Company's subsidiaries
20. Delegation of authority to the Management Board to increase the share capital by capitalizing additional paid-in capital, reserves or profits
21. Delegation of authority to the Management Board to issue securities with rights to debt securities which do not increase the capital of the Company
22. Delegation of authority to the Management Board to issue shares and/or securities giving access to the capital of the Company, reserved for members of savings schemes, with the cancellation of preferential subscription rights in their favour
23. Delegation of authority to the Management Board to issue shares and/or securities giving access to the capital of the Company, reserved for employees of Vallourec companies outside France (and those with similar rights in accordance with Article L. 3332-2 of French Code du travail (Labour Code)) excluding company savings schemes, with the cancellation of preferential subscription rights in their favour
24. Delegation of authority to the Management Board to issue shares and/or securities giving access to the capital of the Company, reserved for credit institutions or any entity, whether or not incorporated as a legal entity, whose sole object is to subscribe for, hold, and sell the Company's shares or other financial instruments within the scope of an operation reserved for employees, with the cancellation of preferential subscription rights
25. Authorization for the Management Board to allocate existing shares free of charge, or to issue new shares to subscribers to an employee share ownership offering implemented within Group companies located outside France, or to some of them, pursuant to the twenty-second and/or twenty-third resolution(s)
26. Authorization for the Management Board to allocate existing performance shares, or to issue new shares to eligible employees and Corporate Officers of the Group, or to some of them
27. Authorization for the Management Board to decrease the share capital by cancelling own shares
28. Amendment of by-laws regarding the length of the term of office for Supervisory Board members
29. Amendment of by-laws relating to the representation of employee shareholders on the Supervisory Board
30. Powers for formalities.

You can consult these resolutions in full, in the notice of Meeting published in the BALO on 20 April 2011 and on the Vallourec website at the following address: www.vallourec.com

Exercise your voting right

All shareholders, irrespective of the number of shares they hold, are entitled to participate in this Shareholders' Meeting and to vote.

To contact CACEIS:

By mail:

CACEIS CORPORATE TRUST
Service des Assemblées Générales
14, rue Rouget de Lisle
92862 Issy-les-Moulineaux Cedex 09
France

By phone:

+33 (0)1 57 78 32 32

By fax:

+33 (0)1 49 08 05 82 or 83

To vote at the 7 June 2011 Shareholders' Meeting, you must:

- hold Vallourec registered or bearer shares on Thursday 2 June 2011 at 00:00 Paris time;
- send your voting documents to CACEIS Corporate Trust by 4 June 2011 at midnight at the latest (deadline for receipt of the documents by CACEIS).

What do you need to do?

STEP 1: INDICATE HOW YOU WISH TO VOTE

Option 1: To vote in person by attending the meeting:

Tick box A of the form and return it as soon as possible so that you can be sure of receiving your admission card in time.

Option 2: To vote by post:

Tick box B of the form, and then box B1 "Vote by post" and follow the voting instructions.

Option 3: To appoint the Chairman of the meeting to exercise a proxy vote on your behalf:

Tick box B of the form, and then box B2 "I hereby give my proxy to the Chairman of the meeting".

Option 4: To appoint another person as your proxy:

Tick box B of the form, and then box B3 "I hereby appoint" and fill in the contact details of your representative for the meeting.

Detailed instructions for filling out the single form can be downloaded from the Vallourec website: www.vallourec.com

The single form will be automatically sent by mail to all registered shareholders. Holders of bearer shares must apply to CACEIS before 1 June 2011.

STEP 2: CHECK THAT YOUR CONTACT DETAILS ARE CORRECT AND AMEND THEM IF NECESSARY

STEP 3: DATE AND SIGN THE FORM

(irrespective of your choice at Step 1)

STEP 4: RETURN YOUR FORM

(irrespective of your choice at Step 1)

You are a registered shareholder:

send the form directly to CACEIS by mail or by fax. In any case, CACEIS must receive the form no later than 4 June 2011. Any form received after that date will not be included in the voting at the meeting.

You are the holder of bearer shares:

send the form to the establishment that manages your securities account, who will send it to CACEIS with a certificate of holding. However, if you are the holder of bearer shares and your valid form has not arrived by 4 June 2011, you may ask the establishment that manages your securities account for a certificate of holding and attend the Annual Shareholder's Meeting to vote in person.

Please note that:

Once recorded by the CACEIS staff, your vote cannot be changed.

Your shares are free for trading: you may sell all or part of your shares, even if you have already voted or applied for an admission card. Vallourec will take into account your exact position as of midnight on 2 June 2011 (the institution holding your account is required to inform Vallourec of this).

How to fill in your form?

STEP 1: INDICATE HOW YOU WISH TO VOTE

Tick box A if you wish to vote in person by attending the Meeting.
Tick box B if you cannot attend the Meeting and wish to cast a postal vote or if you wish to appoint a representative, and follow instructions B1 through B3.

STEP 2: check that your contact details are correct and make necessary changes.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting please see instructions on reverse side

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

vallourec
Société anonyme à Directoire et Conseil de Surveillance au capital de 235 888 164 €. Siège social : 27, avenue du Général Leclerc, 92100 Boulogne-Billancourt. 552 142 200 R.C.S. Nanterre

ASSEMBLEE GENERALE MIXTE
du 7 juin 2011 à 14 h 30,
au Palais des Congrès - Amphithéâtre Bleu
2 Place de la Porte Maillot - 75017 PARIS
COMBINED GENERAL MEETING
of 7 June 2011 at 02:30 p.m.
at Palais des Congrès - Amphithéâtre Bleu
2 Place de la Porte Maillot - 75017 PARIS

CADRE RESERVE / For Company's use only
Identifiant / Account
Nombre d'actions / Number of shares
Nominatif / Registered
Porteur / Bearer
VS / single vote
VD / double vote
Nombre de voix / Number of voting rights

B1 **JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**
Cf. Au verso renvoi (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Directoire, à l'EXCEPTION de ceux que je signale en noirissant comme ceci : la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.
I vote **FOR** all the draft resolutions approved by the Board of Directors **EXCEPT** those indicated by a shaded box - like this , for which I vote against or I abstain.

Sur les projets de résolutions non agréés par le Directoire, je vote en noirissant comme ceci : la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

	Oui/ Yes	Non/No	Abst/Abst		Oui/ Yes	Non/No	Abst/Abst
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45 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'AG de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf.

- Je m'abstiens / abstention équivaut à un vote contre / I abstain from voting (is equivalent to vote against)

- Je donne procuration (cf. au verso renvoi (3)) à M. / Mlle / M. / Mlle, Raison Sociale. / I appoint (see reverse (3)) Mr. / Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2^d notification

à la société / to the company 04/06/2011
à la banque / to the bank

B2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Dater et signer au bas du formulaire, sans rien remplir.
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
Date and sign at the bottom of the form without filling it
cf. au verso (3) - see reverse (3)

B3 **JE DONNE POUVOIR A :** cf. au verso renvoi (3).
I HEREBY APPOINT See reverse (3).
M, Mme ou Melle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre teneur de compte.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-keepers.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

STEP 3: WHATEVER YOU DECIDE TO DO, DO NOT FORGET TO SIGN AND DATE THE FORM HERE.

Date & signature

STEP 4: RETURN THIS FORM BEFORE THE RETURN DEADLINE.

B2 TO CAST A POSTAL VOTE:

tick **Box 1**.

- To vote YES to a resolution, leave the box next to the resolution number concerned blank.
- To vote NO to a resolution or abstain, black out the box next to the resolution number concerned.

B2 TO APPOINT THE CHAIRMAN TO EXERCISE A PROXY VOTE ON YOUR BEHALF:
tick **Box 2**.

B3 TO APPOINT ANY PERSON OF YOUR CHOICE TO REPRESENT YOU AT THE MEETING:
tick **Box 3**.

The owner of the shares must sign and date the form. If the shares are jointly owned, each joint owner must sign the form.

Request for documents and information

(Covered by Article R. 225-83 of the French *Code de commerce*)



A French limited liability Company with Management and Supervisory Boards and capital of €235,888,164
Registered office: 27, avenue du Général Leclerc,
92100 Boulogne-Billancourt, France
RCS Nanterre 552 142 200

Ordinary and Extraordinary Shareholders' Meeting of 7 June 2011

I, the undersigned

Surname and first name (or company name):

Address:

Email or telephone:

Owner of: registered shares and/or bearer shares recorded in registered accounts in bank/
authorized intermediary (named) ⁽¹⁾

Acknowledge receipt of the documents related to the Ordinary and Extraordinary Shareholders' Meeting of 7 June 2011 and covered by Article R. 225-81 of the French *Code de commerce*,

Wish to receive, free of charge, the documents and information ⁽²⁾ covered by Article R. 225-83 of the French *Code de commerce* concerning the Vallourec Ordinary and Extraordinary Shareholders' Meeting of 7 June 2011.

Signed (place), (date) 2011

Signature:

(1) Attach a certificate of registration of shares in the bearer securities accounts maintained by your authorized intermediary.

(2) The documents and information referred to above are available on the Vallourec website (www.vallourec.com – Heading Finance, Shareholder corner).

When completed, this form should be returned either by mail for the attention of the Investor Relations and Financial Communication Department to the Company's address referred to above or by fax (+33 (0)1 49 09 39 76).

NB: In accordance with Article R. 225-88 of the French *Code de commerce*, holders of registered shares may make a single request for the Company to send documents and information covered by Articles R. 225-81 and R. 225-83 of the French *Code de commerce* for each subsequent Shareholders' Meeting. This option is also available to holders of bearer shares provided that they send with their request a certificate of registration of shares in bearer securities accounts maintained by an authorized intermediary.