



Press Release

Shareholders' Meeting 31 May 2010

- **Quorum of 55%**
- **Adoption of all resolutions**
- **Dividend of € 3.50 per share payable in cash or in shares**
- **Issue price for shares delivered in payment of dividend : € 130.85**
- **Nomination of two new members to the Supervisory Board, Vivienne Cox and Alexandra Schaapveld**
- **2:1 stock split, 9 July 2010**

Boulogne-Billancourt, 31 May 2010 – Vallourec's Ordinary and Extraordinary Shareholders' Meeting held on 31 May 2010, chaired by Mr. Jean-Paul Parayre, adopted all the resolutions that were put to the vote.

In particular, shareholders approved the payment of a dividend in respect of the financial year 2009 of € 3.50 per share. Shareholders will be invited to choose, from 7 to 22 June 2010, to receive payment in cash or in shares. The dividend will be paid on 30 June 2010.

For shareholders who select to receive payment in shares, the new shares will be issued at a price of € 130.85.

Furthermore, the Shareholders' Meeting approved the nomination of Vivienne Cox, British national and Alexandra Schaapveld, Dutch national, as new members of the Supervisory Board for a period of four years.

Lastly, aiming at reinforcing accessibility of the share and enlarging the number of individual shareholders, the General Meeting approved the 2:1 stock split of the Vallourec shares with effect from 9 July 2010. In practice, on this date each shareholder will be allocated two new Vallourec shares for one old share, with a nominal value divided by two.

About Vallourec

Vallourec is a world leader in premium tubular solutions primarily serving the energy markets, as well as other industrial applications.

With over 18,000 employees, integrated manufacturing facilities, advanced R&D, and presence in more than 20 countries, Vallourec offers its customers innovative global solutions to meet the growing energy challenges of the 21st century.

Listed on NYSE Euronext in Paris (ISIN code: FR0000120354) and eligible for the Deferred Settlement System, Vallourec is included in the following indices: MSCI World Index, Euronext 100 and CAC 40.

Calendar 2010

- 28 July: publication of Q2 and H1 2010 results
- 24 September: Investor Day
- 9 November: publication of Q3 2010 results

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