



Press release

SUPERVISORY BOARD MEETING OF 6 APRIL 2009

Dividend of € 6 per share to be proposed at forthcoming General Meeting of Shareholders

Boulogne-Billancourt, 6 April 2009 – Vallourec's Supervisory Board at its meeting today, chaired by Mr. Jean-Paul Parayre, approved the agenda for the Annual General Meeting of Shareholders which will be held on 4 June 2009.

The dividend for the financial year 2008, which will be subject to approval by the General Meeting of Shareholders, amounts to € 6 per share payable in cash or in shares* at the shareholder's option, in accordance with the laws and regulations in force. This dividend corresponds to a pay-out ratio of 33.2% of net income, Group share, in compliance with the policy defined in 2003.

The Board also verified that the principles regarding remuneration and pensions applied by Vallourec to members of the Management Board, in particular to its Chairman, Mr Philippe Crouzet, conform with the AFEP-MEDEF code of governance. The details of these principles of remuneration and pension rights are to be published on the Vallourec website.

* For the stock dividend, it will be proposed to the Annual General Meeting to set the issue price of the new shares at a 10% discount on the average of the opening prices quoted for Vallourec shares over the 20 trading days preceding the General Meeting of Shareholders on June 4, after deducting the net amount of the dividend from this average.

About Vallourec

Vallourec is world leader in the production of seamless steel tubes designed primarily for the Oil & Gas and Power generation sectors, and for other industrial applications.

Vallourec is listed on the Euronext Paris Eurolist (ISIN code: FR0000120354), is eligible for the deferred settlement system and is included in the following indices: MSCI World Index, Euronext 100 and CAC 40. FTSE classification: engineering and machinery.

Annual General Shareholders' Meeting (Ordinary & Extraordinary)

4 June 2009 at 5 p.m.
At "Grand Auditorium", Palais Brongniart
Rue Vivienne – 75002 Paris – France

Documentation and information relating to the shareholders' meeting will be available subsequently on the Vallourec website.

Calendar 2009

- 13 May: Release of 2009 first-quarter results
- 4 June: General Meeting of Shareholders
- 30 July: Release of 2009 second-quarter results
- 24 September: Investor Day

For further information, please contact:

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