



Press release

65% of the dividend to be delivered in shares

Boulogne-Billancourt, 2 July 2009 – In accordance with the resolution approved by the Ordinary and Extraordinary Shareholders' Meeting on 4 June 2009, shareholders were invited to choose, from 11 to 26 June 2009, to receive dividend payment of € 6 per share, in cash or in new shares issued at a price of € 74.28 per share.

The option of receiving the dividend by delivery of shares generated strong interest amongst shareholders. The subscription rate for this option was close to 65%, which attests to shareholders' confidence in the strategy and development outlook of the Group. This operation will result in the creation of 2,783,484 new shares (5.2% of the capital) to be delivered and listed on Euronext Paris from 7 July 2009.

The new shares will be issued with all rights attached as of 1 January 2009 and will be completely assimilated with existing shares. Following this operation, the share capital of the company will comprise 56,572,200 shares.

The payment of the dividend in cash, for an amount of € 111.5 million will also take place on 7 July 2009.

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.

Calendar 2009

- 30 July: Release of 2009 second-quarter results
- 24 September: Investor Day
- 12 November : Release of 2009 third-quarter results

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