

PRESS RELEASE



Vallourec's subsidiary V & M do BRASIL and Petrobras, Brazil's national oil Company, sign an approximately euro 450 million 5-year partnership agreement for tube supply

Boulogne-Billancourt, April 18, 2002 - Vallourec, one of the two world leaders in the production of seamless steel tubes and specific tube products for industrial applications, announces that its subsidiary VALLOUREC & MANNESMANN TUBES – V & M do BRASIL (VMB) and Petrobras just signed a partnership agreement for the supply of steel tubes for OCTG (Oil Country Tubular Goods) applications.

Through the agreement – worth R\$ 924 million or approximately euro 450 million – VMB shall meet Petrobrás demands for a period of five years.

In an initial phase, VMB will set up storage areas at Petrobrás' exploitation and production units, delivering tubes *just in time*.

Among the advantages to be enjoyed by Petrobrás is the reduction of inventory costs and supply times.

For V & M do BRASIL, a major benefit will be greater interaction with Petrobrás allowing optimized planning in tube manufacturing.

This agreement is a further major step in a long history of close partnership between the two companies.

About Vallourec

Vallourec is a world leader in the production of seamless steel tubes and specific tube products for industrial applications (oil and gas, electrical power, chemical and petrochemical, automotive and mechanical industries).

Vallourec is listed on the First Market of Euronext Paris (code: 12035).

Vallourec belongs to the following indices: SBF 120, NEXT 150, MID CAC and to Next Prime, the new segment of Euronext. FTSE classification: engineering, and industrial goods and equipment

Information also available on www.vallourec.fr

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