

PRESS RELEASE



VALLOUREC: anti-dumping proceedings covering OCTG tubes in the United States are to be dropped

Boulogne-Billancourt, 14 May 2002 – Vallourec, one of the two world leaders in the production of seamless steel tubes and specific tube products for industrial applications, announces that the United States International Trade Commission has just decided, after an inquiry, to close the anti-dumping proceedings specifically covering imports into the United States of threaded tubes for oil and gas (OCTG).

The ITC considered that American industry, during the period in question, had not reasonably suffered any loss or threat of loss as a result of imports of OCTG tubes by the 14 countries concerned including France, Germany and Brazil, where the Vallourec group has three large sites for the production of OCTG tubes.

This decision removes the risk of seeing the United States introduce protectionist measures that would have blocked imports and reduced the number of openings in the American market for the Vallourec group.

In a press release on 2 May 2002, Vallourec had announced that such measures were being studied and that anti-dumping proceedings had recently been instituted in the United States covering this category of threaded tubes for oil and gas.

About Vallourec

Vallourec is a world leader in the production of seamless steel tubes and specific tubular products for industrial applications (oil and gas, power generation, chemicals and petrochemicals, automotive and mechanical engineering industries).

Vallourec is listed on the Euronext Paris Premier Marché (code: 12035).

Vallourec is included in the SBF 120, NEXT 150 and MID CAC indices, as well as being part of Next Prime, the new segment of Euronext. FTSE classification: engineering and industrial capital goods.

Information also available on www.vallourec.fr

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