

LIQUIDITY AGREEMENT ANNOUNCEMENT

VALLOUREC, a corporation (*société anonyme*) the share capital of which is EUR 212 047 480, the registered office of which is located at 130 rue de Silly in Boulogne-Billancourt, registered with the Registry of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Nanterre under number 552 142 200, has engaged CREDIT AGRICOLE CHEUVREUX, a corporation (*société anonyme*) the share capital of which is EUR 39,239,819, the registered office of which is located at 9, quai du Président Paul Doumer - 92400 Courbevoie, registered with the Registry of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Nanterre under number 788 108 223, to manage a liquidity agreement, acting as Investment Service Provider.

This liquidity agreement will take effect on 15 January 2007 and will continue in effect either until the next General Meeting of VALLOUREC's Shareholders (scheduled for 6 June 2007), in connection with a request to renew and extend the Share Repurchase Program, in which case an amendment will be signed, or until 30 November 2007, if the Share Repurchase Program is not renewed at the General Meeting of Shareholders.

This Liquidity Agreement meets the requirements of the *Charte de Déontologie* (Charter of Professional Ethics) of the *Association française des entreprises d'investissement* (AFEI – the French Association of Investment Companies) approved by the *Autorité des marchés financiers* (French Securities Regulatory Authority) on 22 March 2005.

To put this Agreement into effect, the following funds are being made available in the liquidity account: EUR 45 million.

It has been agreed that VALLOUREC, upon signature of the Agreement, would make an initial contribution of EUR 20 million, and that 2 successive installments of EUR 12.5 million would be made, after VALLOUREC's agreement and on the condition that the previous contributions have been exhausted.