

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market **Notice No: CA/2007/317/P**

ISSUE DATE: 4 July 2007

EFFECTIVE DATE: 4 July 2007

EQUITY OPTIONS

VALLOUREC

SPECIAL CASH DIVIDEND

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), which is available on the Euronext website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice

- 1. Contracts:** Vallourec Equity Options, American Style (VA1) and European Style (VA2) (collectively "the Contracts").
- 2. Reference:** Corporate Action Notice No. CA/2007/084/P, issued on Thursday 8 March 2007 and No. CA/2007/3164/P, issued on Tuesday 3 July 2007.
- 3. Equalisation payment VA1:** The equalisation payment for each series with open interest at the close of business on Tuesday 3 July 2007 is contained in the attachment to this Notice. The amount shown in the attachment will be due (debit) by the holders of long positions and received (credit) by the holders of short positions.
- 4. Equalisation payment VA2:** The equalisation payment for each series with open interest at the close of business on Tuesday 3 July 2007 is contained in the attachment to this Notice. The amount shown in the attachment will be received (credit) by the holders of long positions and due (debit) by the holders of short positions.

Web site: www.euronext.com/derivatives

The **Euronext Derivatives Markets ("Liffe")** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

Euronext N.V. | PO Box 19163 | 1000 GD Amsterdam | The Netherlands

For further information in relation to this Notice, members should contact:

Liffe:

Quality of Derivative Markets +31 (0) 20 550 4296 DerivativesCorporateActions@liffe.com

LCH.Clearnet:

Ahmadou Toure +33 (0)1 7037 67 33 Ahmadou.Toure@lchclearnet.com

OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2007/317/P

DATE DE PUBLICATION: 4 juillet 2007

DATE EFFECTIVE: 4 juillet 2007

OPTIONS SUR ACTIONS INDIVIDUELLES

VALLOUREC

DIVIDEND EXCEPTIONNEL

Cet avis se réfère à la Politique d'Opérations sur Titres des marchés dérivés d'Euronext ("Liffe"), disponible sur le site Web d'Euronext à www.euronext.com/derivatives/rules. Il requiert l'attention immédiate du personnel des Membres en charge de la négociation et de la compensation des options sur actions négociables de ces marchés. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrats:** Options sur actions Vallourec de style Américain (VA1) et de style Européen (VA2), ("les contrats").
2. **Référence:** Opération sur Titre No. CA/2007/84/P, daté du jeudi 8 mars 2007 et No. CA/2007/3164/P, daté du mardi 3 juillet 2007
3. **Soulte VA1:** Les montants de soulte prévus pour chaque série d'options portant des positions ouvertes à la clôture de la session de négociation du mardi 3 juillet 2007 sont indiqués dans l'annexe jointe à cet avis. Les montants de soulte qui figurent dans cette annexe, sont dus (débit) par les détenteurs de positions acheteuses d'options et sont reçus (crédit) par les détenteurs de positions vendeuses d'options.
4. **Soulte VA2:** Les montants de soulte prévus pour chaque série d'options portant des positions ouvertes à la clôture de la session de négociation du mardi 3 juillet 2007 sont indiqués dans l'annexe jointe à cet avis. Les montants de soulte qui figurent dans cette annexe, sont reçus (crédit) par les détenteurs de positions acheteuses d'options et sont dus (débit) par les détenteurs de positions vendeuses d'options.

Pour de plus amples informations concernant cet avis, nous vous prions de bien vouloir contacter:

Liffe:

Quality of Derivative Markets +31 (0) 20 550 4296 DerivativesCorporateActions@liffe.com

LCH.Clearnet:

Ahmadou Toure +33 (0)1 7037 67 33 Ahmadou.Toure@lchclearnet.com

VALLOUREC

**Corporate Action: Equalisation payment
Opération sur titre: Soulte**

**EQUITY OPTIONS
OPTION SUR ACTION INDIVIDUELLE**

**Vallourec Equity Options American Style (VA1)
Classe d'option de style américain Vallourec (VA1)**

Class Classe	Maturity Échéance	Old strike Ancien Px d'ex.	Type	Previous Closing Price	New strike Nouveau Px d'ex.	Adjusted Closing Price CC ajusté	Equalisation Soulte unité
				CC veille			
VA1	200707	170.00	P	0.01	167.06	0.01	0.00
VA1	200707	180.00	P	0.03	176.89	0.03	0.01
VA1	200707	190.00	P	0.15	186.71	0.15	0.04
VA1	200707	195.00	P	0.33	191.63	0.32	0.08
VA1	200707	200.00	P	0.64	196.54	0.63	0.15
VA1	200707	210.00	C	25.32	206.37	24.88	6.08
VA1	200707	210.00	P	1.93	206.37	1.90	0.46
VA1	200707	220.00	C	16.46	216.19	16.18	3.95
VA1	200707	220.00	P	4.52	216.19	4.44	1.08
VA1	200707	230.00	C	10.49	226.02	10.31	2.52
VA1	200707	230.00	P	8.75	226.02	8.60	2.10
VA1	200707	240.00	C	6.43	235.85	6.32	1.54
VA1	200707	240.00	P	14.70	235.85	14.45	3.53
VA1	200707	250.00	C	3.67	245.68	3.61	0.88
VA1	200707	260.00	C	1.99	255.50	1.96	0.48
VA1	200707	280.00	C	0.56	275.16	0.55	0.13
VA1	200707	300.00	C	0.16	294.81	0.16	0.04
VA1	200708	180.00	P	0.79	176.89	0.78	0.19
VA1	200708	190.00	P	1.71	186.71	1.68	0.41
VA1	200708	200.00	P	3.28	196.54	3.22	0.79
VA1	200708	210.00	C	28.12	206.37	27.63	6.75
VA1	200708	210.00	P	5.75	206.37	5.65	1.38
VA1	200708	220.00	C	21.70	216.19	21.32	5.21
VA1	200708	220.00	P	9.31	216.19	9.15	2.23
VA1	200708	230.00	C	16.64	226.02	16.35	3.99
VA1	200708	230.00	P	14.22	226.02	13.97	3.41
VA1	200708	240.00	C	12.61	235.85	12.39	3.03
VA1	200708	240.00	P	20.18	235.85	19.83	4.84
VA1	200708	250.00	C	9.36	245.68	9.20	2.25
VA1	200708	250.00	P	26.93	245.68	26.46	6.46
VA1	200708	260.00	C	6.77	255.50	6.65	1.62
VA1	200708	280.00	C	3.42	275.16	3.36	0.82
VA1	200708	300.00	C	1.66	294.81	1.63	0.40
VA1	200709	140.00	P	0.11	137.58	0.11	0.03

VA1	200709	150.00	P	0.26	147.41	0.26	0.06
VA1	200709	155.00	P	0.38	152.32	0.37	0.09
VA1	200709	160.00	P	0.54	157.23	0.53	0.13
VA1	200709	165.00	P	0.77	162.15	0.76	0.18
VA1	200709	170.00	P	1.07	167.06	1.05	0.26
VA1	200709	175.00	P	1.44	171.97	1.42	0.35
VA1	200709	180.00	P	1.95	176.89	1.92	0.47
VA1	200709	185.00	P	2.55	181.80	2.51	0.61
VA1	200709	190.00	C	46.43	186.71	45.63	11.14
VA1	200709	190.00	P	3.40	186.71	3.34	0.82
VA1	200709	195.00	P	4.29	191.63	4.22	1.03
VA1	200709	200.00	C	38.66	196.54	37.99	9.28
VA1	200709	200.00	P	5.56	196.54	5.46	1.33
VA1	200709	210.00	C	31.63	206.37	31.08	7.59
VA1	200709	210.00	P	8.47	206.37	8.32	2.03
VA1	200709	220.00	C	25.39	216.19	24.95	6.09
VA1	200709	220.00	P	12.18	216.19	11.97	2.92
VA1	200709	230.00	C	20.17	226.02	19.82	4.84
VA1	200709	230.00	P	16.91	226.02	16.62	4.06
VA1	200709	240.00	C	16.05	235.85	15.77	3.85
VA1	200709	240.00	P	22.77	235.85	22.38	5.46
VA1	200709	250.00	C	12.59	245.68	12.37	3.02
VA1	200709	260.00	C	9.84	255.50	9.67	2.36
VA1	200709	280.00	C	6.57	275.16	6.46	1.58
VA1	200709	300.00	C	4.00	294.81	3.93	0.96
VA1	200709	320.00	C	2.43	314.46	2.39	0.58
VA1	200712	150.00	P	1.62	147.41	1.59	0.39
VA1	200712	155.00	P	2.13	152.32	2.09	0.51
VA1	200712	160.00	P	2.65	157.23	2.60	0.64
VA1	200712	165.00	C	71.01	162.15	69.78	17.04
VA1	200712	165.00	P	3.22	162.15	3.16	0.77
VA1	200712	170.00	P	4.04	167.06	3.97	0.97
VA1	200712	175.00	P	4.86	171.97	4.78	1.17
VA1	200712	180.00	C	58.60	176.89	57.59	14.06
VA1	200712	180.00	P	5.78	176.89	5.68	1.39
VA1	200712	185.00	C	54.83	181.80	53.88	13.16
VA1	200712	185.00	P	7.01	181.80	6.89	1.68
VA1	200712	190.00	C	51.12	186.71	50.24	12.27
VA1	200712	190.00	P	8.25	186.71	8.11	1.98
VA1	200712	195.00	P	9.56	191.63	9.39	2.29
VA1	200712	200.00	C	44.21	196.54	43.45	10.61
VA1	200712	200.00	P	11.29	196.54	11.09	2.71
VA1	200712	210.00	C	37.88	206.37	37.22	9.09
VA1	200712	210.00	P	14.87	206.37	14.61	3.57
VA1	200712	220.00	C	32.49	216.19	31.93	7.80
VA1	200712	220.00	P	19.40	216.19	19.06	4.66
VA1	200712	240.00	C	23.01	235.85	22.61	5.52
VA1	200712	260.00	C	16.13	255.50	15.85	3.87
VA1	200712	280.00	C	11.22	275.16	11.03	2.69
VA1	200712	320.00	C	5.20	314.46	5.11	1.25
VA1	200712	360.00	C	2.50	353.77	2.46	0.60
VA1	200803	160.00	P	4.02	157.23	3.95	0.96

VA1	200803	180.00	P	8.17	176.89	8.03	1.96
VA1	200803	190.00	C	55.38	186.71	54.42	13.29
VA1	200803	190.00	P	10.79	186.71	10.60	2.59
VA1	200803	200.00	C	49.12	196.54	48.27	11.79
VA1	200803	200.00	P	14.28	196.54	14.03	3.43
VA1	200803	220.00	C	37.83	216.19	37.18	9.08
VA1	200803	220.00	P	22.59	216.19	22.20	5.42
VA1	200803	240.00	C	28.65	235.85	28.15	6.88
VA1	200803	240.00	P	33.13	235.85	32.56	7.95
VA1	200803	260.00	C	21.35	255.50	20.98	5.12
VA1	200803	280.00	C	15.56	275.16	15.29	3.73
VA1	200803	320.00	C	8.13	314.46	7.99	1.95

Vallourec Equity Options European Style (VA2)
Classe d'option de style européen Vallourec (VA2)

Class Classe	Maturity Échéance	Old strike Ancien Px d'ex.	Type	Previous Closing Price	New strike Nouveau Px d'ex.	Adjusted Closing Price	Equalisation Soulte unité
				CC veille		CC ajusté	
VA2	200709	160.00	P	0.58	157.23	0.57	0.10
VA2	200709	170.00	P	1.13	167.06	1.11	0.20
VA2	200709	180.00	P	2.06	176.89	2.02	0.36
VA2	200709	190.00	C	46.59	186.71	45.78	8.06
VA2	200709	190.00	P	3.54	186.71	3.48	0.61
VA2	200709	200.00	C	38.83	196.54	38.16	6.72
VA2	200709	200.00	P	5.68	196.54	5.58	0.98
VA2	200709	220.00	C	25.67	216.19	25.23	4.44
VA2	200709	220.00	P	12.35	216.19	12.14	2.14
VA2	200709	230.00	C	20.38	226.02	20.03	3.53
VA2	200709	240.00	C	16.06	235.85	15.78	2.78
VA2	200709	250.00	C	12.63	245.68	12.41	2.18
VA2	200709	260.00	C	10.00	255.50	9.83	1.73
VA2	200709	260.00	P	36.31	255.50	35.68	6.28
VA2	200709	320.00	C	2.48	314.46	2.44	0.43
VA2	200803	140.00	P	1.93	137.58	1.90	0.33
VA2	200803	160.00	P	4.27	157.23	4.20	0.74
VA2	200803	180.00	C	62.62	176.89	61.54	10.83
VA2	200803	180.00	P	8.09	176.89	7.95	1.40
VA2	200803	200.00	C	49.12	196.54	48.27	8.50
VA2	200803	200.00	P	13.97	196.54	13.73	2.42
VA2	200803	220.00	C	37.95	216.19	37.29	6.57
VA2	200803	220.00	P	22.17	216.19	21.79	3.84
VA2	200803	240.00	C	28.78	235.85	28.28	4.98
VA2	200803	260.00	P	44.57	255.50	43.80	7.71
VA2	200803	280.00	C	15.99	275.16	15.71	2.77
VA2	200809	140.00	P	3.95	137.58	3.88	0.68
VA2	200903	120.00	P	3.07	117.92	3.02	0.53
VA2	200909	160.00	P	13.73	157.23	13.49	2.38