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February16, 2009

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To the Board of Directors:

Robotti & Company, LLC, its affiliates and clients (collectively, "We") beneficially own approximately 5.8 million shares of Acergy, S.A. ("Acergy" or "Company"), both in Common Shares, $2.00 par value ("Shares"), and American Depositary Shares ("ADSs"). We are long term investors and have beneficially owned Shares since December, 1995.

I. Operational Kudos

Operationally, we would like to publically thank management for its 2008 accomplishments in executing complex projects and producing attractive margins for shareholders. It appears to us that the selection of Jean Cahuzac as CEO has been an excellent choice. He, together with the entire team at Acergy, has done a great job at assessing contract risk and executing effectively to deliver these results. We anticipate they will continue to deliver these kinds of results in the future. Congratulations to the Board in putting this team together.

II. Corporate Governance Matters

We are writing to you, however, to outline our serious concerns regarding Acergy's recent corporate governance and capital allocation decisions.

A. Option Issuance & Unauthorized Actions

We are concerned about the Board of Director's ("Board") apparent willingness to circumvent the will of shareholders. Specifically, Item #9 on the May 2008 Annual General Meeting ("AGM") ballot asked shareholders to approve an increase in the size of the 2003 Stock Option Plan ("2003 Plan"), apparently including the retroactive issuance of options on 1.3 million Shares which were issued in excess of the previous authorization. Item #9 was rejected by shareholders by a vote of 27.9 million to 16.5 million.

In the December Extraordinary General Meeting ("EGM") shareholders were asked to approve the retroactive issuance of options on 2.4 million shares under the 2003 Plan. Does this mean that the Board issued options on an additional 1.1 million Shares without authorization? Even if this continued issuance of options on Shares in excess of the number authorized by shareholders were legal, it is poor corporate governance to ignore the will of the Company's shareholders.

We are concerned that the Board may once again flout shareholders' will expressed in past votes by issuing additional options under the 2003 Plan as it appears happened following the May 2008 AGM. We are also concerned that the Board might re-price outstanding options. We believe either of these actions would again dilute shareholder value and hinder shareholder interests.

B. Equity Based Compensation

The Company's shareholders have voted down proposed option and equity-incentive plans now multiple times. We are confident that shareholders are not opposed to an equity-based compensation plan, just poorly constructed plans. As you know, the Company's largest shareholder, Folketrygdfondet, has expressed concern over the size and specifics of the proposed plans to you in its letters dated December 15, 2008 (http://www.ftf.no/r/fil/1812_acergy_1.pdf), and May 23, 2008 (http://www.ftf.no/r/fil/Acergy.pdf). In our opinion, there are four significant issues regarding the 2008 Long Term Incentive Plan ("2008 Plan"):

1) We believe that the current Share price (Friday's closing price of $6.23) is far below the company's intrinsic value. As a result any equity-based compensation plan would be excessively dilutive to shareholders' intrinsic value. Therefore, we believe it is imperative that the Company repurchase no fewer than the number of Shares on which it desires to issue awards and/or grant

options. As you realize, the Company is not in a position to take such action because of the number of shares currently held in treasury and the restriction that the Company is not permitted to hold more than 10% of its own Shares. For that reason we believe the Board should request shareholder approval to cancel these treasury shares at the next annual meeting, thereby increasing the number of Shares available for repurchase. Failure to request this cancellation will impair the Board's ability to pursue this course of action.

2) The request to authorize 11.5 million available Shares for grant under the 2008 Plan does not account for the fundamental difference between issuing options under the 2003 Plan and restricted stock awards under the 2008 Plan. As you must realize, the issuance of 10,000 restricted shares has a very different economic cost than the issuance of options on 10,000 Shares. With an option, upon exercise the Company receives cash equal to the exercise price, and effectively gives up in value the difference between the strike price of the option and the market value of the Shares. But with a Share award, the recipient receives the entire value of each Share granted. We see that this fundamental fact is not accounted for in the 2008 Plan. Specifically, after requesting an additional 11.2 million Shares for grant under the 2003 Option Plan and being soundly defeated by shareholders, the Board returned with a request to issue 11.5 million restricted shares! It seems to us that a significant reduction to the size of the 2008 Plan should be made to account for the differences between options and share awards.

Folketrygdfondet wrote the company expressing concern over the number of Shares available for grant under the 2003 Plan stating that 18.8 million Shares, at the time valued at $480 million, "can represent an unreasonably high transfer of value from the shareholders to the management." The Board effectively came back with an even more dilutive plan. We echo Folketrygdfondet's opinion and are disappointed by the lack of response to its concerns in the later proposed 2008 Plan.

3) The 2008 Plan, as proposed, does not require recipients to hold the Shares awarded or the Shares underlying options. Since the intent of any stock incentive plan is to align the interests of employees with those of shareholders, it makes sense to require recipients to hold the majority of the award for a period of time after exercise to create incentives to increase the value of the business for long-term shareholders. Liquidating some Shares to cover taxes relating to the receipt and exercise of an award is understandable, but the immediate sale of additional shares above the amount necessary to pay taxes is ill-advised. Without a holding period, awards of Shares would be a substitute for cash compensation. The 2008 Plan should not serve as a substitute for cash compensation, but rather as a mechanism for employees to build net worth by creating an incentive for employees to make decisions that will increase the value of their Shares in the long run.

4) The use of the "consensus view of selected financial analysts" performance benchmark outlined in Appendix A of the 2008 Plan appears to have unintended consequences. An analyst's ability to forecast the Company's earnings per share is limited because Acergy's revenues and earnings are based on internal estimates of the percentage of completion of contracts. Analysts'

estimates tend to track management's guidance very closely. Accordingly, what is supposed to be an objective benchmark is in reality reliant upon management's guidance. This circular policy creates the temptation to provide lower guidance with the effect that such lower guidance will be beaten and therefore impact vesting of performance restricted Share awards and performance Share unit awards. The Company would be better off using a more objective target. I am sure large shareholders would welcome the opportunity to work with the Board on a much better plan.

We understand that the Board will return with a new equity compensation plan. As we stated earlier, we will have difficulty voting for such a plan without open market purchases to offset the shareholder dilution of any such plan, a mandatory holding period and objective performance benchmarks. Also, the amount of equity to be granted under the plan must be reasonable.

C. Opportunistic Capital Allocation

As we have previously stated, we believe that purchases of its debt and equity securities by the Company can substantially enhance shareholder value, especially with today's valuations. We also believe that Acergy is well positioned given its balance sheet position. The opportunity to increase shareholder value today is dramatic, and this opportunity may not continue for much longer.

In order to take advantage of these opportunities, we reiterate our belief that the Board should request shareholder approval to cancel treasury Shares and therefore refresh the Board's ability to repurchase 10% of the currently outstanding Shares.

The Company has clearly demonstrated its belief that Shares are worth more than $20 per Share as it purchased more than 15 million Shares over the last several years at approximately this average price. We believe the long-term business model and intrinsic value of the Company are largely unaffected by the recent decline in the price of oil. We also believe that the Board and management share this view. Therefore, if we assume a Share is worth $20, the Company has the opportunity today to convert $6.23 of cash into $20 of value on shareholders' behalf by buying its own Shares. The Company's debt has been trading near $0.60 on the dollar. Accordingly, repurchasing debt now would allow the Company to immediately reduce indebtedness of $1 for each $0.60 spent. As far as maintaining liquidity, the repurchase of debt directly lowers the leverage of the Company and reduces the cash the Company will eventually need to have on hand to redeem the bonds.

D. Timely Reporting of Financial Results

Given that the Company's fiscal year ends in November, we are concerned about the seemingly excessive time taken to report the Company's results. As I am sure you know, Subsea 7 Inc. has a fiscal year that ends one month later than Acergy's and yet Subsea 7 reported results on February 3, 2009, two weeks before Acergy has stated that it will report its results. Then on

February 11, 2009, Saipem S.p.A also reported its results for its December year end. Finally, Technip is scheduled to report its year end results on February 19th and its year end is also December 31st. Since these other companies in your line of business are able to report year-end results in four to five weeks, it follows that there is nothing inherent in Acergy's business that would prevent it from reporting in a similar timeframe, rather than the ten weeks it is planned to take the Company this year.

Part of our concern is that this delay results in a prolonged blackout period and restricts the Company's flexibility on the repurchase of its public securities. As we have said above, this opportunity to repurchase securities could be transitory, and flexibility to be opportunistic is a part of smart corporate governance.

E. Failed Merger with Subsea 7 Inc.

We have been reflecting on the terminated merger talks with Subsea 7 Inc. late last year and are concerned again about the Board's adherence to its fiduciary responsibilities. In our conversations with Acergy representatives, it seemed that the financial terms were not the impediment to completing a deal. We also understand that the financial terms called for a share-for-share combination that would have resulted in approximately 50% of the equity of the new company held by Acergy shareholders.

A 50/50 split of the equity between Acergy and Subsea 7 appears to us to have been overly generous to Subsea 7. Subsea 7's net debt of $470 million at the time versus Acergy's net cash position valued Subsea 7's enterprise at a significantly higher amount than Acergy's. Yet Acergy's EBITDA, EBIT and earnings are roughly equivalent. For all the issues with revenues which include subcontractor "procurement" activities, we note that Acergy's revenues are meaningfully higher than Subsea 7's.

In rough terms we see the relative value of our equities as follows (using share prices as of October 21, 2008). Acergy's market capitalization at the time was $1.115 billion, and given its net cash position, results in an enterprise value of $1.115 billion. Given the roughly equal values of the companies, the enterprise value of Subsea 7 would be $1.1 billion. But with its $470 million of net debt, the equity of Subsea 7 would only be worth $630 million implying an equity split of 64/36 Acergy/Subsea 7. At the very least, merger terms should call for a premerger dividend of $470 million to Acergy shareholders. This would have made a 50/50 merger equitable.

We would think the appropriate reason to have rejected the proposed merger were these financial terms.

F. EGM Results & Need for Action

The results of the December 2008 EGM should serve as a clear message to the Board that shareholders were overwhelmingly against the 2008 Plan as proposed. Should another plan be proposed, the issues discussed above must be addressed.

Additionally, the idea that the Board would put forward such a plan without understanding that only 4.6 million of the 183 million outstanding Shares (only 2.5% of the outstanding shares) would vote FOR such a plan illuminates another issue: The Board of Directors is out of touch with the Company's shareholders. To waste shareholder money on calling a special meeting to approve issuance of Shares under a flawed plan raises serious issues regarding the ability of the Board to serve the interest of shareholders. Shareholders should be concerned that the Board is attempting to circumvent their interests. As such, the Board should be looking to its large shareholders for representatives to be sure that the shareholder's perspective is represented on the Board.

G. Mandatory Holding of Shares by Board

As of April 30, 2008, Board members directly owned 76,568 Shares, or approximately .04% of Shares outstanding. Three of the eight Board members do not own any Shares. We believe that if members of the Board had a larger ownership stake in the Company, and especially if they had purchased the Shares with their own funds, as most shareholders have done, the Board would be more sensitive to exposing shareholders to economic loss through these types of acts.

We believe the Board should adopt requirements for minimal shareholding by Board members and management now, and such Shares should be purchased rather than granted by the Company, especially as a prerequisite to the passage of any equity-linked compensation plan. We believe other shareholders who critically evaluate this issue would think similarly.

III. <u>Corporate Governance Affects Long Term Owner Returns</u>

We would like to reiterate our appreciation for management's execution on complex projects and its ability to grow margins while attracting contracts that represent a balanced amount of risk. We have emphasized the corporate governance matters outlined above because we believe that good corporate governance provides an environment where long-term attractive returns may be produced for shareholders.

We intend to release this letter to the public for other shareholders' review on the morning of February 17, 2009.

I appreciate your immediate attention to our concerns. Please do not hesitate to contact me at 646-442-6717.

Sincerely,

Robert E. Robotti
President and Treasurer
Robotti & Company, LLC