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December 2, 2009

Acergy S.A.  
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To the Board of Directors:

As you are aware, Robotti & Company, LLC, its affiliates and clients (collectively, "We") are committed, long-term owners of Acergy, S.A. ("Acergy" or "the Company") Common Shares and American Depository Receipts (collectively, "Shares"). As such, we are extremely pleased with results the Company has delivered in this difficult past year. We believe the Company is well-positioned today and we look forward to a very bright future. In this context, we are eager to vote for a long-term incentive plan to reward management. Therefore, it is with regret that we write to express our concerns with the Long Term Incentive Plan ("LTIP" or "Plan") currently being presented to shareholders.

It is important to note that we believe the proposed LTIP is a significant improvement over the previous plans presented to shareholders. We think the performance measures, mandatory holding of Shares, and the number of Shares available for grant are all much improved and do reflect feedback on previous plans from the Company's owners. However, there are two significant issues which must be addressed before we can support this Plan.

First, in the August 2009 Extraordinary General Meeting ("EGM"), shareholders overwhelmingly authorized the Board to cancel the Shares held in Treasury (For: 64,410,484; Against: 196,069). We have communicated numerous times that we believe the owner's will to cancel the Shares should be carried out. This is a prerequisite to our approval of the LTIP because the cancellation would have the effect of causing the Company to repurchase Shares in the open market to satisfy the LTIP awards. As we have previously argued, the simultaneous open-market purchase of Shares at the time of any LTIP awards has the dual benefit of fixing the cost of these awards and eliminating any dilutive effects.

In Article IV, 4.1, the Plan states "The shares subject to Awards granted under the Plan shall be Shares. Such Shares subject to the Plan shall be previously issued shares acquired by the Company or any subsidiary (including Shares held in Treasury)." This current standard does not achieve the goal of eliminating the future dilution without the cancellation of the current Treasury shares. You must realize that issuing stock from Treasury has the same dilutive effect as issuing new Shares.

Second, we believe that the Board should provide its logic for the 20% trigger in the Change of Control provision as outlined in Article II, Section 2.5 (i). Why would a 20% owner constitute a change of control?

In addition, in Article IX, Section 9.1 (d), the plan ensures that should a person or entity acquire 20% of the Shares, (an ownership level which the Board is now waiving its right to approve in Article 33(a)), “any outstanding Award (or portion thereof) shall be converted into a right to receive cash, on or as soon as practicable following the closing date or expiration date of the transaction resulting in the Change of Control in an amount equal to the highest value of the consideration to be received in connection with such transaction for one Share, or, if higher, the highest Fair Market Value of a Share during the ninety (90) consecutive calendar days immediately prior to the closing date or expiration date of such transaction, multiplied by the number of Shares subject to such Award, or the applicable portion thereof.”

We do not follow and cannot think of a possible logical reason for the 20% Change of Control threshold. But even more concerning is the idea that awards would immediately vest and be converted to cash per award in an amount set to the highest price the stock traded at in the 90 days preceding the Change of Control event. Practically, this could result in shareholders receiving different prices for their shares — and of course it would be holders of the LTIP awards that could possibly be paid a higher price than the owners of the business by virtue of this highest trailing price standard. Again, what is the Board’s thinking behind this provision?

We realize the potential failure to implement a long-term incentive plan must be frustrating for all. We are deeply concerned with the potential effects on employee morale. As an owner we are truly interested in properly motivating and rewarding the Company’s personnel. I am anxious to be provided with a plan that I believe properly motivates and rewards employees and aligns the interests of employees and owners. Unfortunately, once again, this Plan has significant shortcomings.

We wish to compliment the hard work that everyone is putting into the LTIP and reiterate that many previous concerns have been appropriately addressed. Unfortunately, we believe the shortcomings prevent our support of this plan as it currently stands.

As you recall when we met in April, we offered to work with the company on a plan that would work for all. We suggested a participatory process and offered to make ourselves available to help ensure a successful outcome. Instead, we saw only a draft presentation which outlined some of the various policies. Unfortunately, these issues could have been addressed had the process been a more inclusive one.

The first issue above can be easily remedied by the Board canceling the Shares held in Treasury. The second issue is perhaps a larger discussion. However, how can the Board ask the owners, on whose behalf the Board serves, to vote for an immediate vesting of awards should a person or company acquire 20% of the Shares without supporting the logic behind this request? To reiterate, as the Plan stands, we cannot support it.

We are disappointed that the process by which the search for new board members was conducted was in reality not inclusive of shareholders. As you know, we suggested a few candidates, including a number of highly qualified Brazilian candidates. The Company's response was that the Board wanted to avoid excessive change in the Board given the changes already underway. Since the second candidate under consideration dropped out, why hasn't the Board rekindled its attempts to reach out to the candidates we proposed? Why hasn't the Board reach out to us and other owners for potential suggestions?

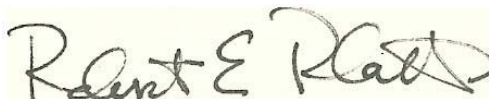
In regards to Resolution 2, the appointment of Mr. Dod Fraser, we again have concerns related mainly to the process but also with the selection. While we do not know Mr. Fraser personally, the background information provided evidences yet another "agent" director rather than an "owner" or "owner representative". Specifically, we look to Mr. Fraser's experience as an investment banker, a profession paid handsomely to advise how others should invest their capital. Additionally, we are also concerned that Mr. Fraser's current experience in defending against a hostile takeover of Terra Industries, Inc. could have been a motivating factor for his selection by the Board.

In addition, we firmly believe the Board must have a policy of mandatory ownership of Shares by directors. Since it is our understanding that the Board has considered our stance as it relates to mandatory stock ownership (especially as evidenced in the proposed LTIP as it relates to management), it would be helpful to know that Mr. Fraser has been informed of the Board's direction on this issue and that he is willing to purchase and hold Shares. However, we understand the exact opposite – Mr. Fraser was apparently not advised that any such policy is under consideration.

Lastly, we support the Board's efforts to amend the Articles of Incorporation to reflect changes in Luxembourg law in Resolution 1 and generally believe the changes are in the interest of the shareholders.

I look forward to resolving these issues appropriately so we can adopt an LTIP that works for all.

With Sincerest Regards,

A handwritten signature in black ink on a light yellow background. The signature is written in a cursive style and reads "Robert E. Robotti".

Robert E. Robotti  
President  
Robotti & Company, LLC