

Acergy S.A
Att: Chairman Mark Woolveridge
200 Hammersmith Road
London W6 7DL
United Kingdom

Deres ref:

Vår ref:
NB/KMG

Dato:
22.05.2008

Regarding share buyback scheme and amendment of the 2003 Stock Option Plan

Dear Sir,

By this letter Folketrygdfondet (manager of the Government Pensionfund Norway) would like to share with the general meeting its opinion about the share buyback scheme and the amendment of the 2003 Stock Option Plan, as described in items 5 and 9 on the agenda of the annual general meeting in Acergy S.A. Folketrygdfondet holds 11.7 million shares in the company representing 6 % of the shares, making it one of the major shareholders in the company.

We ask that the contents of this letter are made known to the shareholders represented at the annual general meeting, and that the minutes from the meeting reflect the position of Folketrygdfondet.

In relation to item 5 on the agenda, we would like to point out:

At the general meeting 2007, Folketrygdfondet had some reservations regarding the share buyback scheme, in particular the way it was handled by the company. As our views have not been shared by the company's board, we cannot support the buyback scheme as proposed in item 5, and have chosen to abstain.

In relation to item 9 on the agenda we would like to point out:

According to the proposal by the Board, the number of shares that may be delivered shall be increased to 18 800 000 shares. This represents almost 10 % of the company's share capital. Firstly, Folketrygdfondet is of the opinion that this is an unnecessarily high number of shares. In today's value 18 800 000 shares represent a value of about NOK 2.4 billion (USD 480 million). In our opinion, this can represent an unreasonably high transfer of value from the shareholders to the management. Further, it follows from the principles of good corporate governance that authorisations to the board to issue shares should be strictly limited both in scope and in time.

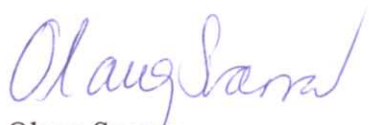
The board has, as we see it, not delivered adequate grounds as to why it is necessary to set the limit this high and without a time limit. We would like to point out that, according to information from the company, about 1 100 000 options are granted per year, which means that there should be no need for a limit set as high as 18 800 000 shares to fulfil the company's obligations under the Stock Option Plan.

Secondly, Folketrygdfondet has reservations about the Stock Option Plan itself. The company, when the Stock Option Plan was conceived in 2003, was in a financial position very different from what it is today. In our opinion, management incentive schemes should not solely be dependent on the share price, but be based on achievement of results exceeding expectation in light of the market conditions. In any case, proposals for option based incentive schemes should contain award criteria and detailed calculations on accounting consequences and dilution effects. Further, the incentive scheme should contain a limit on the number of options available to any individual under the scheme, and an absolute limit on the potential profit on the options. As we see it, this is not the case in the current proposal by the board and we cannot see that such restrictions and criteria, if implemented, have satisfactorily been communicated to the shareholders.

Finally, we have been informed that the company has granted app. 1.7 million shares under the Stock Option Plan without authorisation from the general meeting. We are of the opinion that such practise is objectionable, and puts the shareholders of the company in a difficult position.

In light of the above, Folketrygdfondet has decided to vote against the proposal in item 9 in the agenda.

Yours sincerely,



Olaug Svarva
Managing director