

Robotti & Company, LLC Reminds Shareholders of Acergy's Annual Meeting

NEW YORK, May 5 /PRNewswire/ -- Robotti & Company, LLC ("Robotti") reminds shareholders of Acergy S.A. ("Acergy" or "Company") (Nasdaq: [ACGY](#) - [News](#); Oslo: ACY) that the upcoming Annual General Meeting of Shareholders is scheduled to take place on May 22, 2009. Robotti has been informed that the voting deadline is May 8, 2009 for holders of American Depositary Shares ("ADS"), and May 13, 2009 for holders of Common Shares. Certain custodians for "street name" shares may have even earlier voting deadlines, so be sure to check with your custodian.

Robotti's position is to support all proposed agenda Items except for Item 9.

Robotti highlights its support for Items 5 and 10. Item 5 would permit the Board of Directors of Acergy ("Board") to purchase up to 10% of the issued Common Shares (net of those previously purchased and still held by the Company). Item 10 would permit the Company to cancel Common Shares purchased by the Company and held in treasury (currently 6.5% of shares outstanding). Accordingly, we believe that if approved these two items would permit the Company flexibility to cancel treasury shares and to purchase additional Common Shares. ***Under Luxembourg law, approval of Item 10 would require a quorum of 50% of the shares outstanding.*** Therefore a significantly higher voter turnout than in the recent past is required for passage of this important agenda item.

Item 9 would permit the Board to issue additional Common Shares and would waive existing shareholders' pre-emptive rights to purchase such Common Shares. While Robotti understands that the approval of Item 9 would enable the Company to fulfill its obligations under its 2.25% Convertible Notes due 2013 ("Convertible Notes") if the Convertible Notes were converted, the language of the agenda item is unnecessarily broad. Accordingly, Robotti does not support its approval. Robotti believes the Company should re-evaluate the language of Item 9, tailor its scope strictly to permitting the issuance of Common Shares to fulfill the Company's obligations under the Convertible Notes and resubmit the agenda item for shareholder approval.

Robotti and its affiliates and clients beneficially own 5.8 million Common Shares, or approximately 3.5% of the number outstanding, both in Common Shares and ADS, and have owned shares in the Company and its predecessor since 1995.

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Robotti & Company, LLC is a New York-based investment firm. Robotti & Company has a long-term investment perspective. As a core attribute of this long-term investment perspective, we believe it is our obligation to think and act as owners. This includes a constructive and critical evaluation of the board of directors and management of each company in which we invest. Our thoughts and opinions are framed by our interest in maximizing the returns of long-term investors in such companies.