



Press release

5 May 2008

NKT Flexibles is awarded a three-year frame agreement by Petrobras, Brazil

NKT Flexibles has entered into a three-year frame agreement with Petroleo Brasileiro SA (Petrobras, Brazil) covering delivery of up to 90 km. of 6"ID and 8"ID flexible dynamic risers and static flowlines for installation in water depths down to 2,000 meter. The frame agreement will run in the period 2009-2011 and may reach a value of 1.4 billion DKK (close to 300 mUSD) if fully exercised.

Michael C. Hjorth, CEO of NKT Flexibles; *"We are exceptionally pleased to be awarded this three-year frame agreement by Petrobras. It confirms NKT Flexibles' strong position in the global market for offshore flexible pipe systems and supports our long term development program focused at flexible pipe applications for ultra deep water. Furthermore, this frame agreement marks the entrance of NKT Flexibles into the hugely important Brazilian market accounting for some 50% of the global flexible pipe market. We expect this step-up in co-operation with Petrobras to be the start of a mutually successful business relationship."*

NKT Flexibles I/S provide highly complex flexible pipe systems designed for use in connection with extraction of hydrocarbons from offshore oil and gas fields. 51% of the company is owned by NKT Holding A/S and the remaining 49% is owned by the global offshore engineering and construction contractor Acergy.

Read more about NKT Flexibles on www.nktflexibles.com