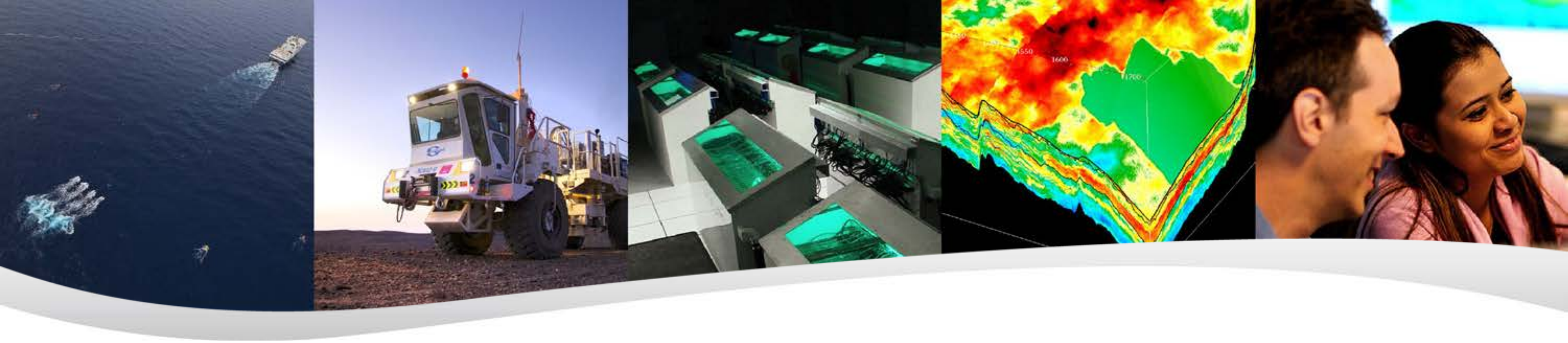


4th Quarter and Full Year 2014 Financial Results

Delivering our Transformation Plan

All results are presented before Non-Recurring Charges & write-off, unless stated otherwise

Passion for Geoscience

Forward Looking Statements

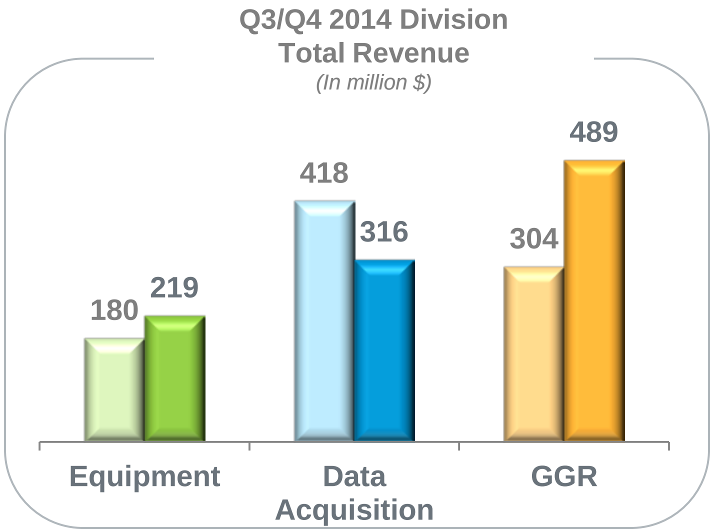
This presentation contains forward-looking statements, including, without limitation, statements about CGG ("the Company") plans, strategies and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Company's actual results may differ materially from those that were expected. The Company based these forward-looking statements on its current assumptions, expectations and projections about future events. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it is very difficult to predict the impact of known factors and it is impossible for us to anticipate all factors that could affect our proposed results. All forward-looking statements are based upon information available to the Company as of the date of this presentation. Important factors that could cause actual results to differ materially from management's expectations are disclosed in the Company's periodic reports and registration statements filed with the SEC and the AMF. Investors are cautioned not to place undue reliance on such forward-looking statements.

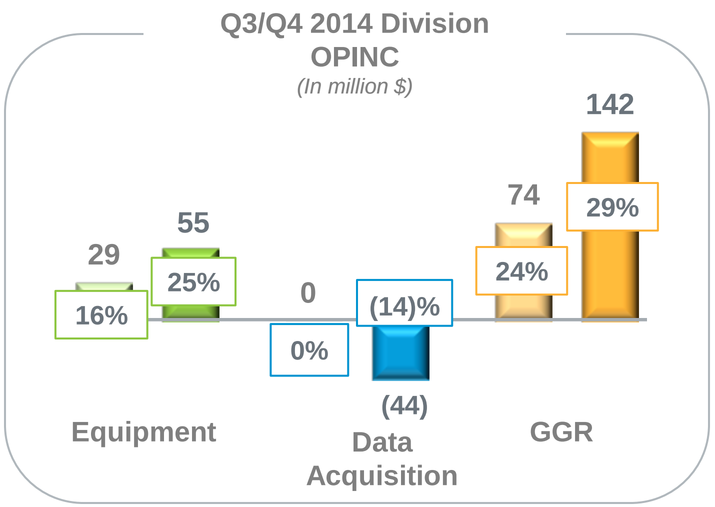
2014 Highlights

- Deterioration in market conditions throughout the year
- Implementation and acceleration of Transformation Plan
  - Downsizing of Marine fleet to 13 3D vessels completed
  - Drastic restructuring of our Land and Airborne activity
  - Close to (12)% reduction in total Group headcount
- StagSeis multi-client offering is paying-off
  - Record Q4 $299m multi-client sales mainly driven by StagSeis
  - 2014 prefunding rate at 86%, above our 70% target
- Proactive debt management
  - Successful achievement of our refinancing program with issuance of two High Yield Bonds
  - No major mandatory instalment due before 2019
- Sharp decrease of Oil price in Q4
  - Further reduction in E&P Capex
  - Launch of a new phase in our transformation plan, triggering non-recurring charges in 2014 accounts

Q4 2014: A strong quarter driven by Equipment and GGR

- Group revenue at $906m
  - Equipment at $219m, 22% sequential rebound
  - Data Acquisition at $316m
  - GGR at $489m, up 61% sequentially and including $299 m of record multi-client sales
- OPINC at $111m, a 12.2% margin
  - Equipment showing a 25% margin
  - Data Acquisition at $(44)m
  - GGR showing a 29% margin
- EBIT at $69m, a 7.6% margin
  - Negative equity income mainly driven by SBGS JV restructuring
- Positive $187m Free Cash Flow driven by solid EBITDA generation at $402m



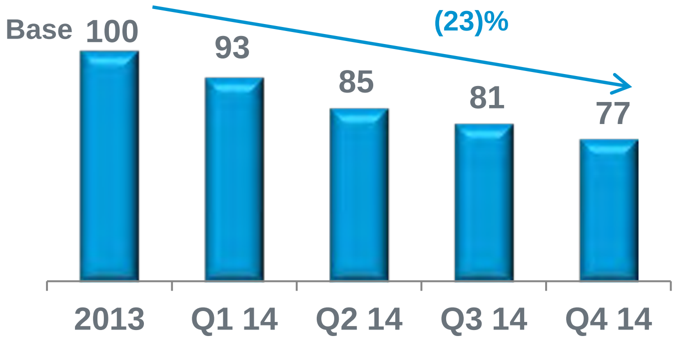


Transformation Plan fully implemented in 2014

Marine Fleet downsized by 1/4

- Five 3D Vessels taken out:
  - Symphony de-rigged
  - Two 3D vessels permanently converted to source vessels
  - Two 3D vessels cold stacked

Marine monthly cost structure



Full cost base including Depreciation & Amortization

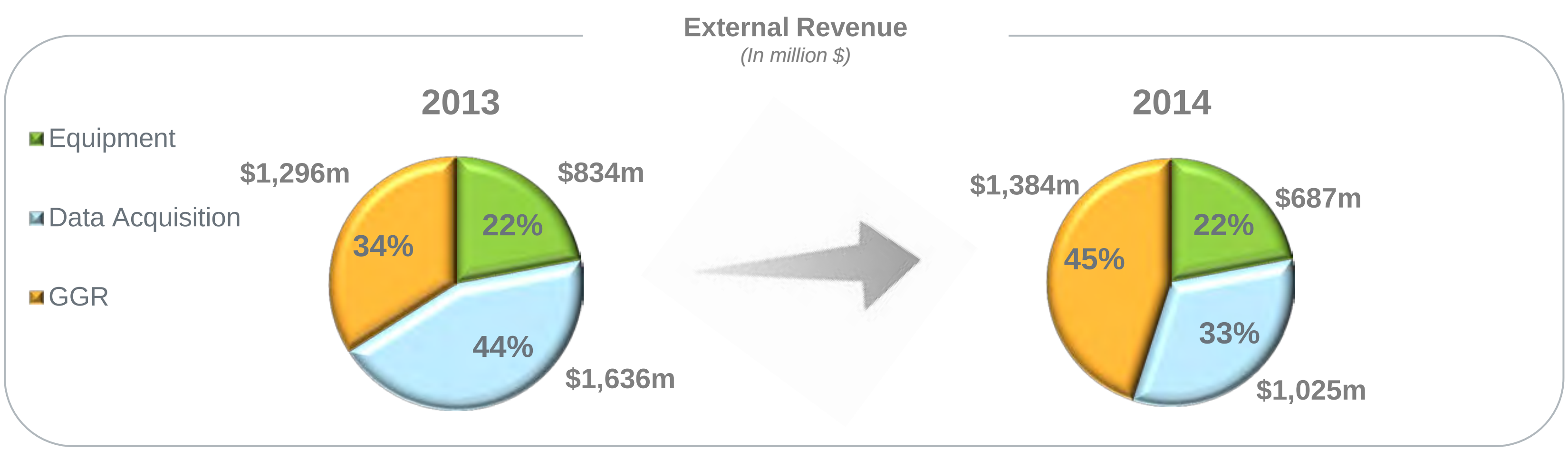
Group Cost Base adjustment

- Headcount reduced by (12)%
- General & Administrative expenses reduced by (25)%
- Industrial Capex reduced by (31)%

2014: A better balanced activity portfolio

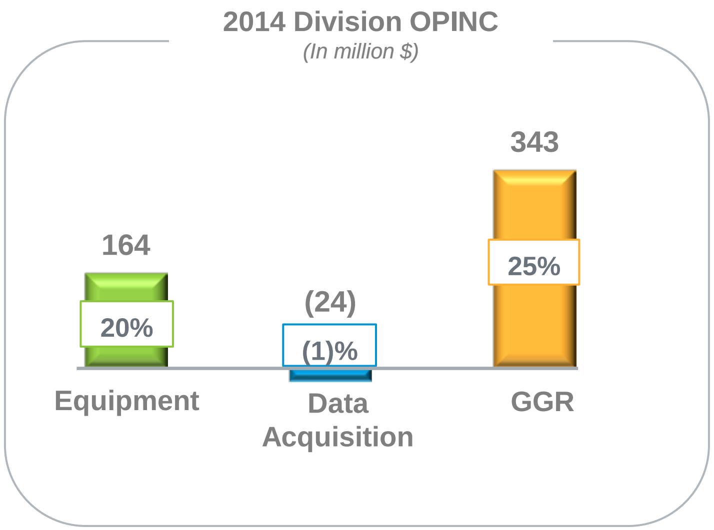
- Group revenue at $3.1bn, down (18)%
- Equipment total revenue at $802m, down (23)% in a market down by (29)%
- Data Acquisition total revenue at $1.8bn, down (20)%, impacted by reduced footprint and deteriorated market conditions
- GGR total revenue at $1.4bn, up 7%
  - Multi-client revenue up 11% driven by the commercial success of our StagSeis program

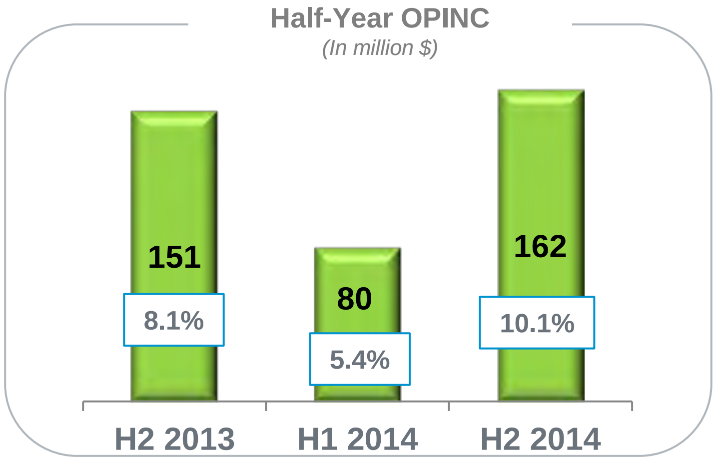
A rebalanced activity portfolio



2014: a stronger H2

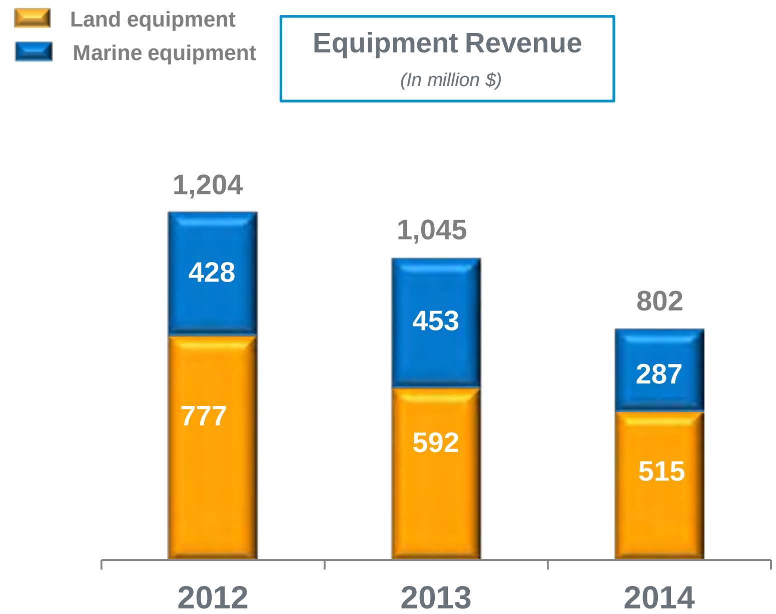
- OPINC at $242m, a 7.8% margin
  - Equipment: 20% margin, solid resilience in the downturn
  - Data Acquisition: Facing difficult market conditions
  - GGR: 25% margin, strong performance across the board
- A much stronger H2
  - Driven by GGR and Equipment
- EBIT at $160m, a 5.2% margin
  - Negative contribution from SBGS JV restructuring
- Net Income at $(1,147)m
  - Including all the Non-Recurring Charges
- EBITDA at $994m, a 32.1% margin

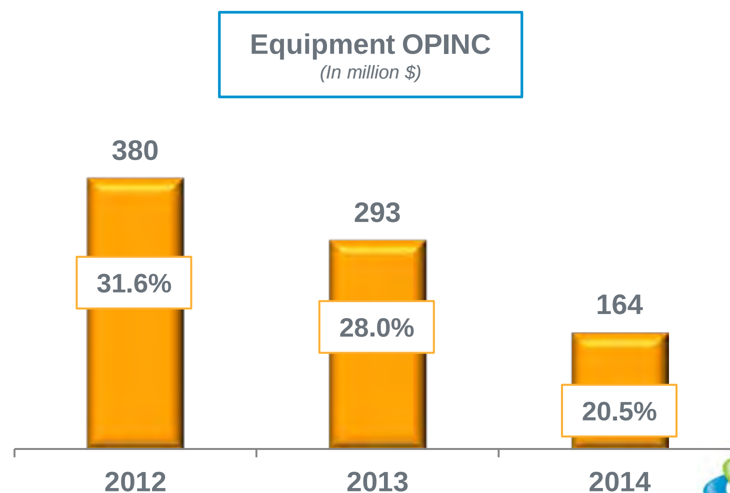




Equipment: Increasing market share

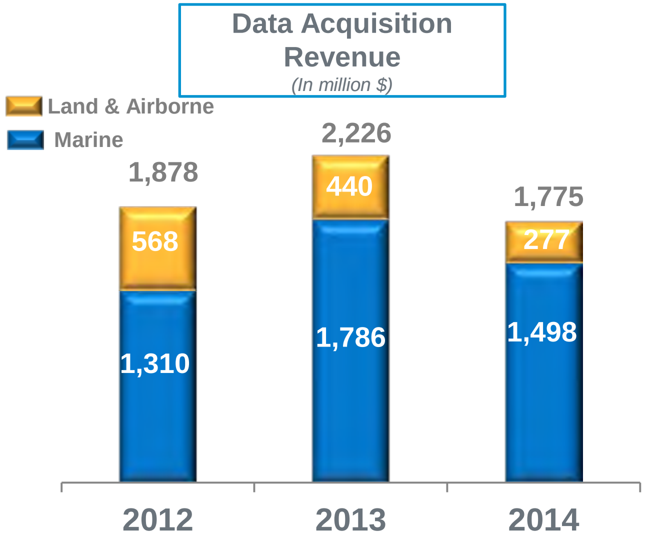
- **Total sales were \$802m, down (23)%**
  - External sales at \$687m, down (18)%
  - 64% land and 36% marine equipment
  - R&D spending at high level, 6.2% of sales
- **Increase in market share to 56% from 53%**
  - Overall Equipment market down (29)% y-o-y, (37)% in marine and (23%) in land
  - Sercel marine sales down (37)% in line with the market
  - Sercel land sales down only (13)% thanks to strong installed base and 508^{XT} sales ramping up
- **Resilient OPINC margin at 20.5%**
- **Quarterly margins highly sensitive to volumes**
  - Q4 sales at \$219m, up 22% sequentially
  - 25% OPINC margin

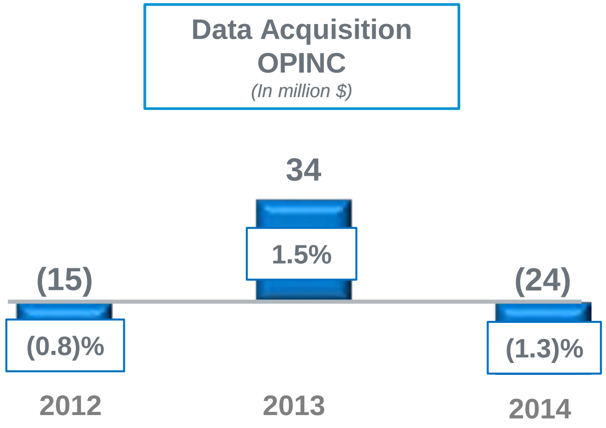




Data Acquisition: Fit for challenging market conditions

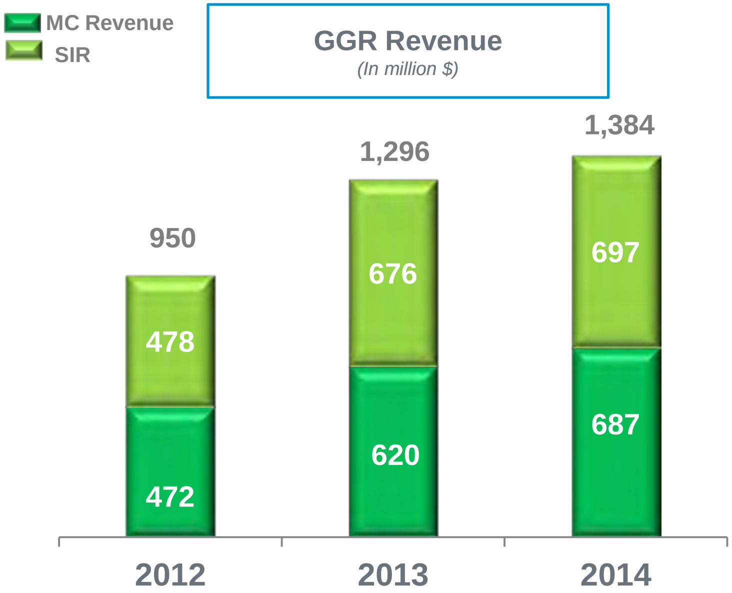
- Data Acquisition total revenue at $1,775m, down (20)%
  - External revenue at $1,025m, down (37)%
  - Multi-client represents 45% of the fleet activity
- Marine total revenue at $1,498m, down (16)% y-o-y
  - Reduction in fleet perimeter from 18 to 13 3D vessels
  - Deteriorating market conditions
  - Partially compensated by strong fleet operational performance with a 92% production rate
- Land & Airborne total revenue at $277m, down (37)%
  - Reduction in Land footprint
  - Airborne restructuring
- Data Acquisition OPINC at $(24)m, a (1.3)% margin
- Data Acquisition EBIT at $(100)m, a (5.6)% margin mainly due to negative impact of SBGS JV

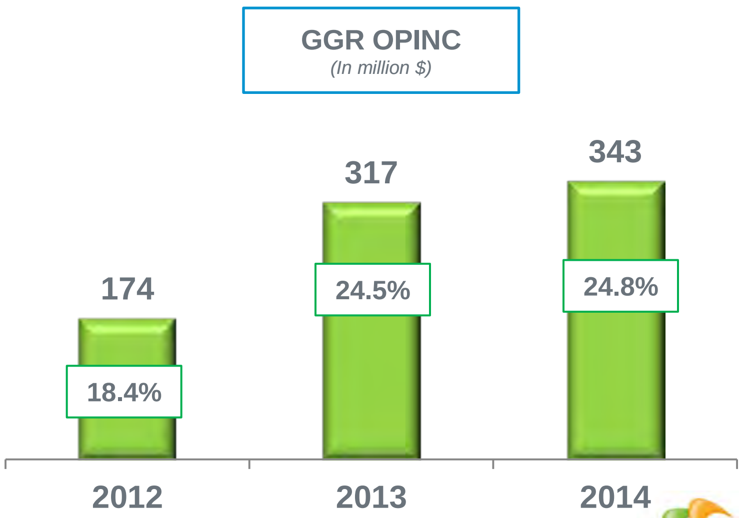




GGR: Growth and sustained profitability

- GGR total revenue at $1,384m, up 7%
- Multi-Client revenue at $687m, up 11%
  - Multi-client prefunding revenue driven by our StagSeis program in the Gulf of Mexico
  - 2014 Cash prefunding rate at 86% compared to 68% in 2013
  - Amortization rate stable at 66%
- Subsurface Imaging (SI) & Reservoir at $697m, up 3%, with sustained high profitability
  - Subsurface Imaging: strong performance across all our processing centers
  - Reservoir business lines collectively improved their profitability
- GGR OPINC at $343m, a 24.8% margin





2014 Financial Review

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Q4 2014 and full-year 2014 P&L

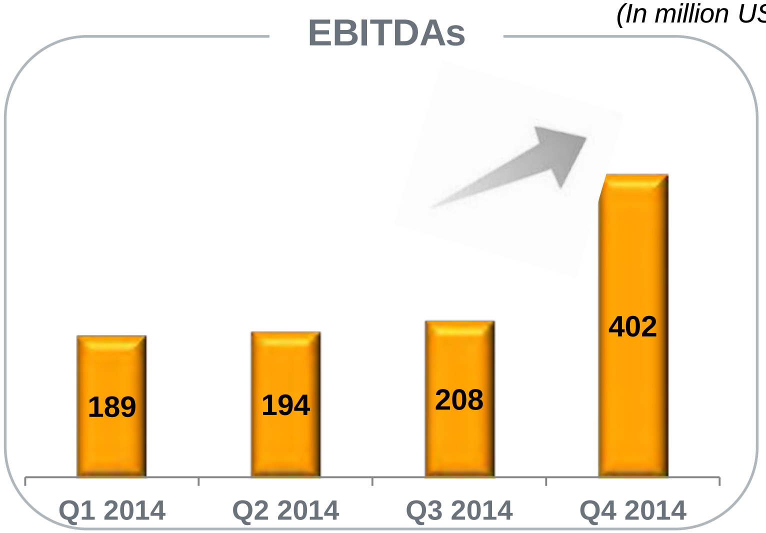
	Q4 2014	Full-Year 2014
Total Revenue	$906m	$3.1bn
Group OPINC	$111m	$242m
Group EBIT	$69m	$160m

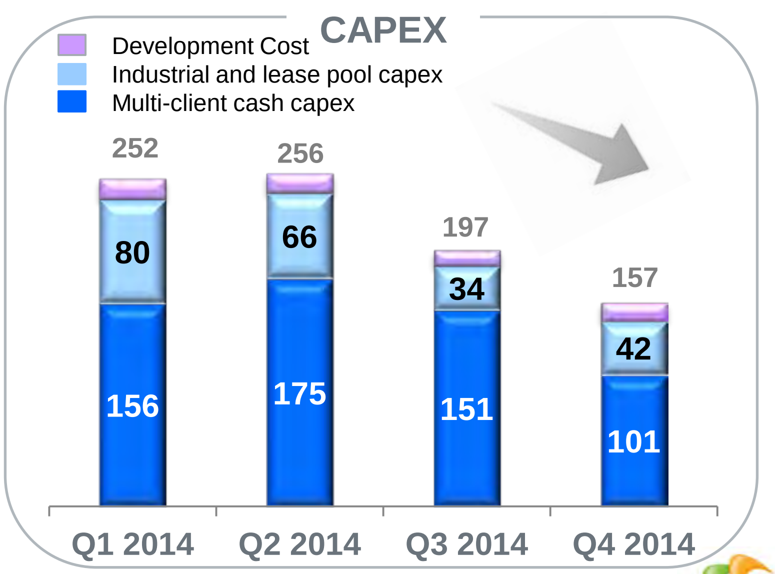
- Q4 additional Non-Recurring Charges of $643m mainly linked to a new phase in our Transformation Plan leading to 2014 Total Non Recurring Charges of $939m
  - $(282)m restructuring costs related to the Transformation Plan
  - $(415)m related to Marine Goodwill impairment
  - $(113)m multi-client library write-off related notably to Brazil and North Sea
  - $(129)m write-off mainly related to Seabed activities
- Net Income Q4 2014 at $(667)m and Full Year 2014 at $(1,147)m

2014 Focus on cash generation despite high MC capex

- Free cash flow generation in Q4
  - Q4 EBITDA at $402m, up 93% sequentially, with a 44% margin
  - Q4 Operational Cash Flow of $386m
  - Q4 Capex at $157m, down 20% sequentially
- 2014 EBITDA at $994 m
  - 2014 multi-client prefunding at 86%
- 2014 Capex at $862m, up 3%
  - Multi-client cash Capex at $583m, up 22%
  - Industrial Capex at $205m, down 31%
- 2014 Free Cash Flow at $(76)m
  - Not including $(61)m related to the 2014 Transformation Plan

(In million US$)

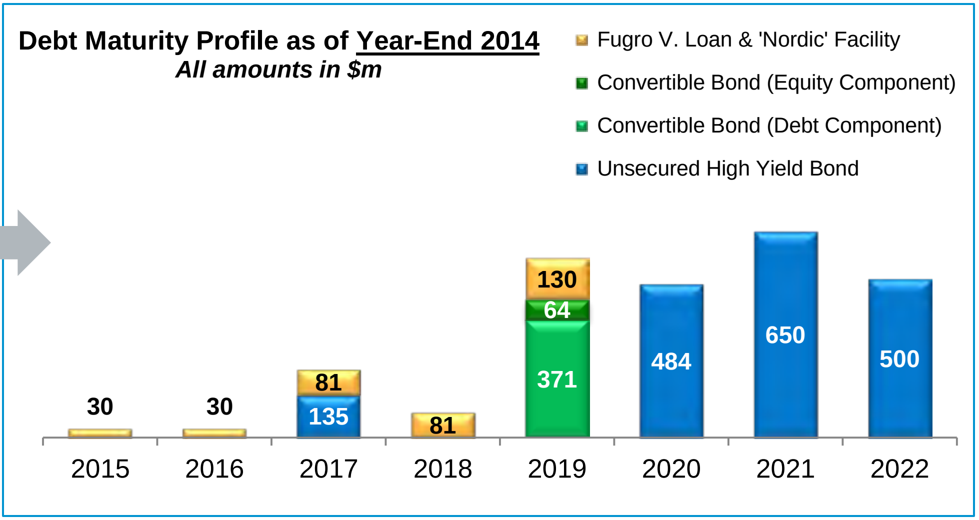




Proactive debt management: First major debt instalment pushed back to 2019

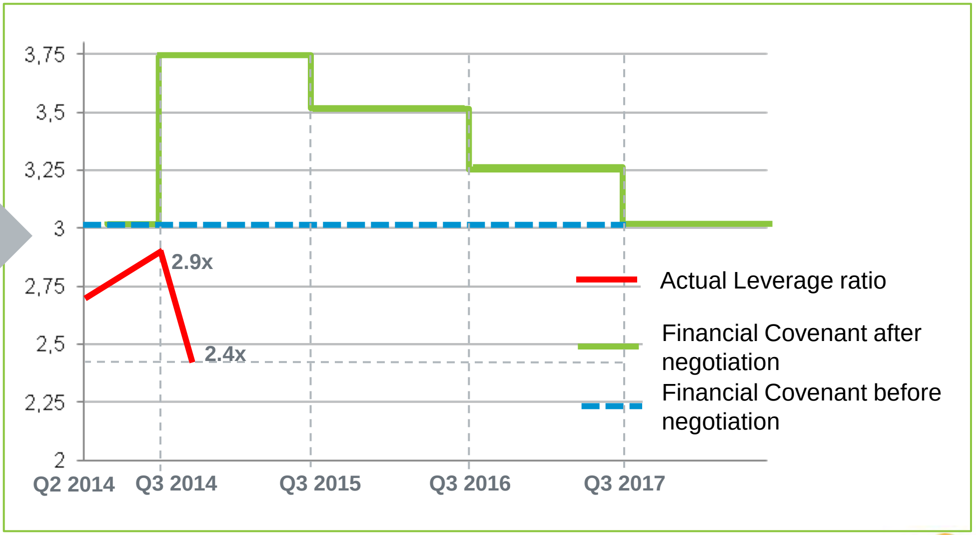
Debt Maturity extension

- Refinancing transactions with the issuance of two High Yield Bonds in April
- Nordic Facility refinanced from $175m up to $250m and maturity extended to 2019
- Maturity extended to 5.3 years by Year-End 2014
  - was 4.3 years by YE 2013



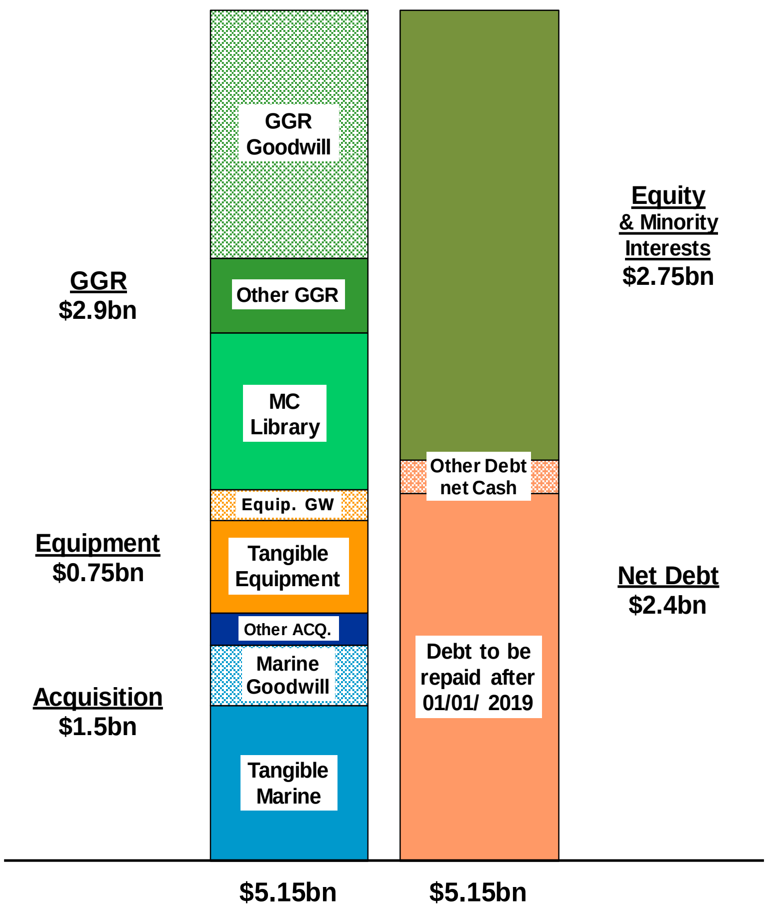
Covenant Headroom

- Extended headroom negotiated with Revolving Credit Facilities lenders to 3.75x from 3.0x
- Leverage ratio (Net Debt over EBITDA) at 2.4x as of December-end
- Coverage ratio (EBITDA over cash interest) at 6.6x as of December-end (versus a 4.0x floor)



2014 Balance Sheet and breakdown of Capital Employed

- $5.15bn Capital Employed by year-end 2014
  - Net debt at $2.4bn
  - Liquidity at $666m including $359m of cash
  - 90% of the Net Debt to be repaid only after January 1st, 2019
- $0.75bn Equipment Division Capital Employed
  - 50% of inventories
- $1.5bn Data Acquisition Division Capital Employed post impairment
  - $1.3bn for marine, 60% contributing to Group Capital Employed
  - Other acquisition: for half, minority stakes in ARGAS and SBGS JV
- $2.9bn GGR Division Capital Employed including multi-client library at $947m
  - Multi-client library 87% offshore
  - Gulf of Mexico weighting for half of offshore multi-client library



Outlook

2015 Business Context

General environment

- Sharp decline in oil price over last six months
- Geopolitical uncertainty in leading producing countries
- Sanctions against Russia

E&P market and seismic

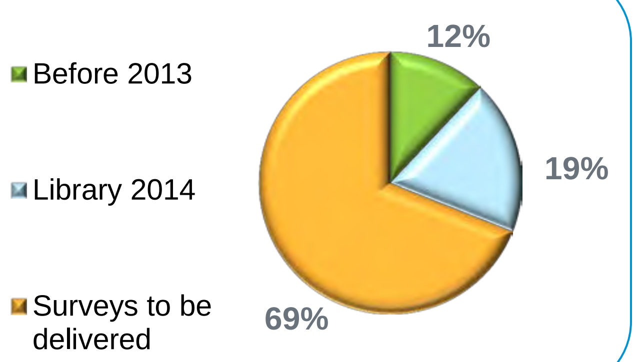
- Oil companies are slashing investments and focusing on productivity and cash flow generation which is affecting E&P spending
- Slowdown in seismic tender activity generating increased pricing pressure and lower utilization
- Low visibility in all regions
- Multi-client sales to be driven by licensing rounds and discoveries
- Vessel stacking will help to improve supply / demand balance

Leading to a new phase in our Transformation Plan

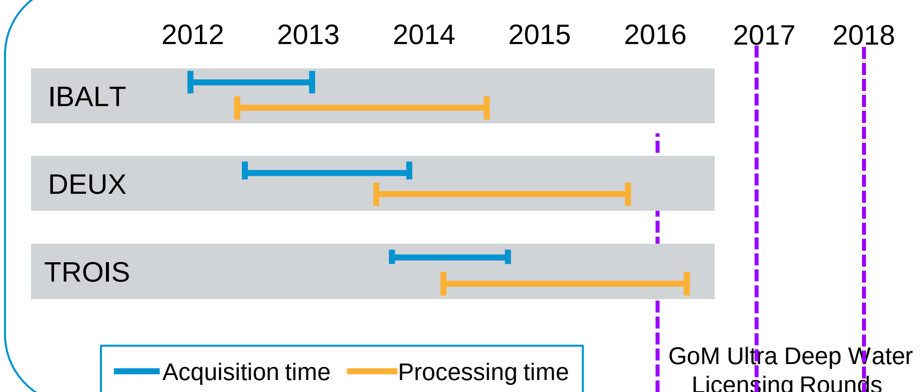
A new phase in our Transformation Plan and focus on cash generation in 2015

- Marine footprint to be further reduced
  - Marine fleet coverage is at 92% in Q1 2015 and 57% in Q2 2015
  - Marine Fleet reduced to 11 vessels
  - Monthly cost structure targeted down (25)%
- Further adjustment to Group Cost Base
- Capex reduction in 2015 by approx. (25)%
  - Industrial Capex reduced to $175m-$200m
  - Multi-Client Cash Capex reduced to $375m-$425m, with a prefunding rate above 70%
- Well positioned MC library and StagSeis deliveries: key drivers for cash generation in 2015

NBV year-end 14 by age



StagSeis timing versus Ultra Deep Water Licensing Round



CGG: An integrated Geoscience model to weather the downturn and prepare for the future

- Successful implementation of our Transformation Plan in 2014 with a new phase launched to further adapt to deteriorating market conditions
- An integrated Geoscience company with a balanced activity portfolio
  - Equipment & GGR have a resilient business model
  - Data Acquisition division adapted to market conditions
  - Building on our technical expertise and high-end positioning
- A unique, new and modern multi-client library in “Safe Harbor” regions
- A strong focus on cash generation with no major debt repayment before 2019

Thank you

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Equipment: Sercel a leading seismic equipment provider

2014 FY Key Figures

Total sales	EBIT	Number of employees
$802m	$164m	c.2,300
EBIT margin	**R&D / Revenues**	**Number of sites**
20.5%	6.2%	20

Market Positioning

- Strong footprint in land, 70% market share in cable systems
- Strong footprint in marine, 95% market share in streamers
- Maintain technological edge ahead of competitors
- Reliability of products, reactive customer support

Main products

Cable and wireless system: 508 XT Powered by X-TECH Unite

Streamer:

Sentinel

Nautilus

Digital sensor:

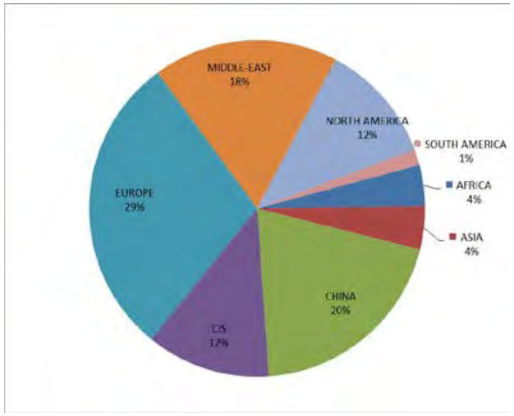
Downhole:

MaxiWave

Vibrator:

Nomad

2014 Geographical sales breakdown



Data Acquisition division: Under restructuring

2014 FY Key Figures

Total sales **$1,775m**	OPINC **$(24)m**	Number of employees **c.4,000**
OPINC margin **(1.3)%**	Industrial Capex **$169m**	Vessel availability/ productivity rate **92% / 92%**

Market Positioning

- A Marine seismic fleet dedicated to high-end market
- The high-end Land acquisition player
- A leading Multi-Physics player with 25% market share

Asset Portfolio Dec 2014

Marine

13 3D vessels

- 12 high-capacity 3D vessels (12+ streamers)
- 1 mid-capacity 3D vessel (8-12 streamers)

Land

7 land crews

- 4 high-channel-count crews

Multi-Physics

25 fixed-wing aircraft

GGR: Geology, Geophysics & Reservoir: A people driven business

2014 FY Key Figures

Total sales
$1,384m: $687m Multi-client and $697m SI & other businesses

EBIT
$337m

EBIT margin
24.4%

Countries with GGR presence
31

Number of employees
c.3,400

Market Positioning

- Multi-client library in key areas (Gulf of Mexico, North Sea, Brazil)
- Technology and broad spectrum of technical expertise
- Highly-skilled people business
- Strong geosciences brand

Footprint per activity

- **Subsurface Imaging (SI):**
36 locations in 30 countries
- **GeoConsulting / GeoSoftware:**
Presence in 22 countries
- **Data Management Services:**
Presence in 9 countries

Strong expertise in GGR