3rd Quarter 2017 Financial Results

Quarterly EBITDA sustained by solid multi-client sales

Financial restructuring plan approved by the EGM on November 13, 2017

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

CGG
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.

Q3 2017 Operational Review

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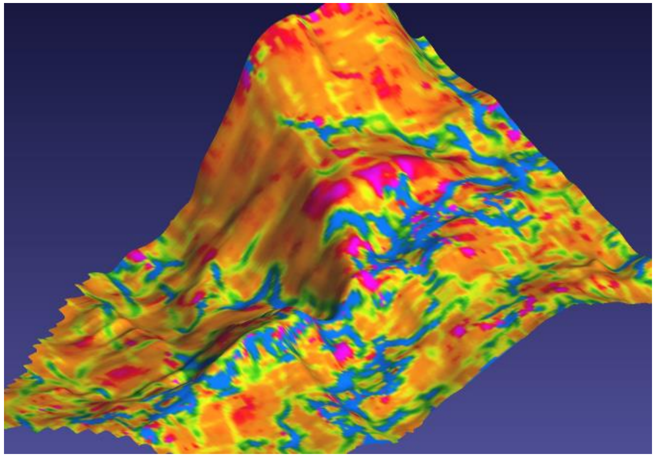
Q3 highlights: EBITDA sustained by multi-client sales

- Revenue at $320m, up 21% y-o-y
  - GGR resilient with sustained multi-client quarterly sales boosted by Brazilian licensing rounds
  - Still very low Equipment sales
  - Contractual data acquisition: very challenging market conditions but impact mitigated by good operational performance
- EBITDAs at $90m
- Operating income at $(24)m
- Strong operational delivery
  - Safeguarding business continuity remains our priority

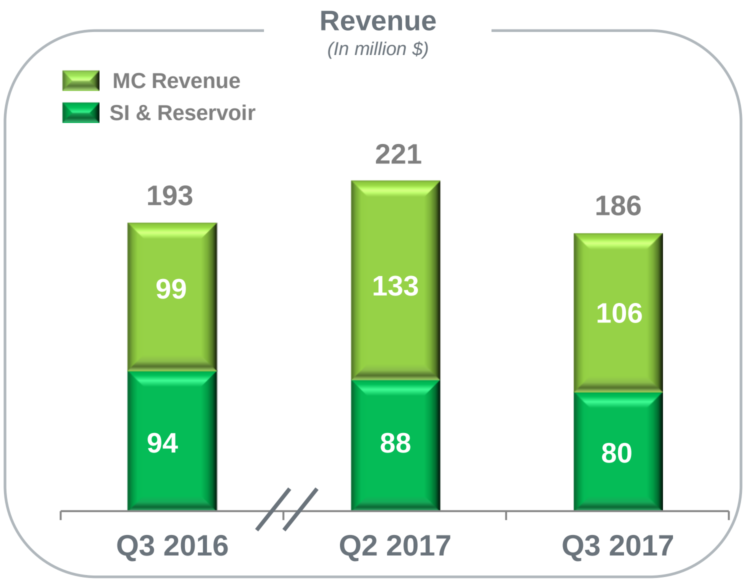


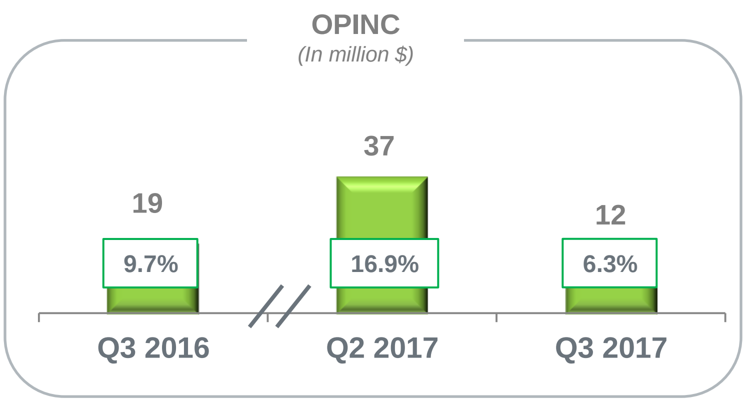
GeoSoftware

Marine Topseis solution

GGR: solid multi-client sales

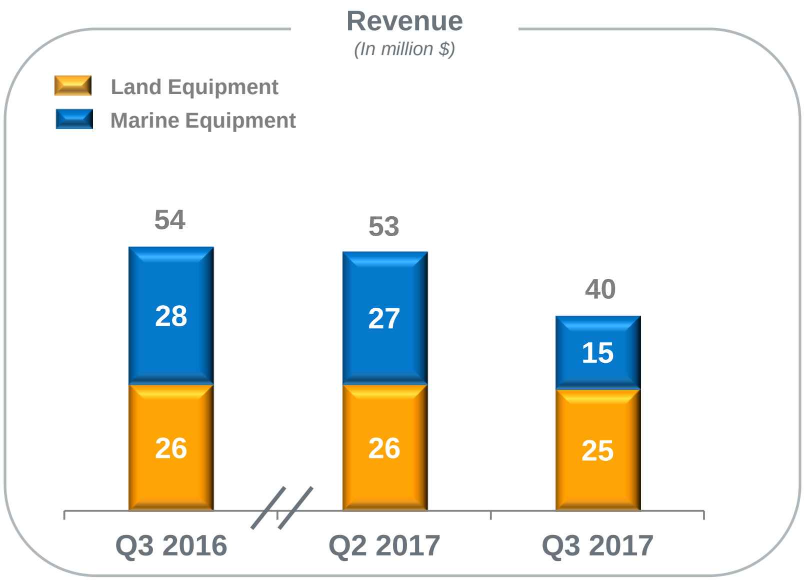
- Total revenue at $186m, down (4)% y-o-y
- Multi-Client at $106m, up 7% y-o-y
  - Multi-client sales particularly active in Brazil and onshore US
  - Prefunding sales at $70m and after-sales at $35m
  - High cash prefunding rate at 131%
  - 33% fleet allocation to multi-client programs
  - Fleet allocation to multi-client programs expected to be c. 65% in Q4 2017 and c. 40% in Q1 2018
- Subsurface Imaging (SI) & Reservoir at $80m, down (15)% y-o-y
  - Reservoir businesses impacted by low capex spending
- EBITDAs at $102m
- Operating income at $12m
  - Margin decrease due to sales mix

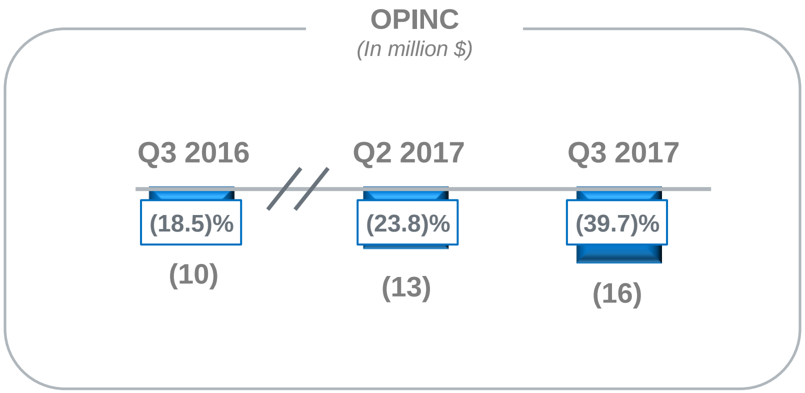




Equipment: persistent low volumes

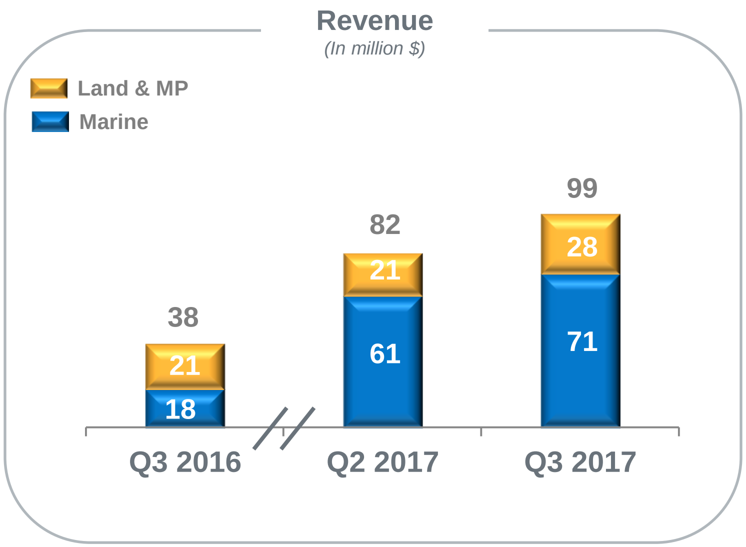
- Total sales at $40m, down (26)% y-o-y
  - External sales quite stable y-o-y, internal sales at $4m in Q3 2017 vs $20m in Q3 2016
  - Sales split: 63% Land and 37% Marine
  - Land sales: artificial lift business strengthening
  - Technology: steady 508XT performance of all crews using our latest system in Saudi Arabia, Russia and India
- EBITDAs at $(8)m
- Operating income at $(16)m
  - Hampered by very low volumes
  - Expecting a higher Q4 in line with traditional seasonal pattern

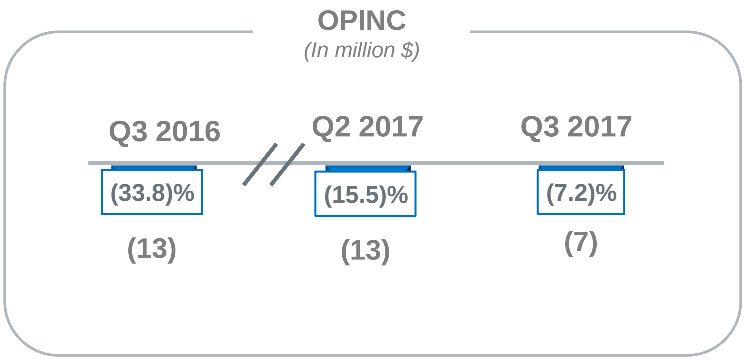




Contractual Data Acquisition: a good operational performance

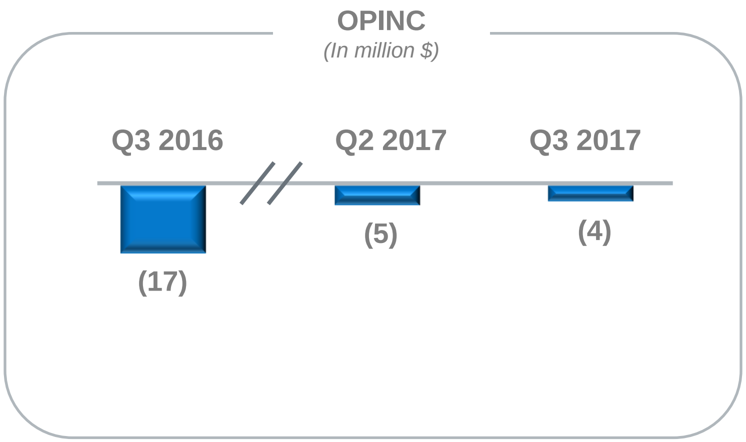
- Total revenue at $99m, up 158% y-o-y
  - Completion of the large PEMEX contract
- Marine revenue at $71m, up 306% y-o-y
  - 67% allocation to marine contractual activities vs 29% in Q3 2016
  - 96% production rate and high 99% availability rate
  - Technology: successful Topseis operations in North Sea
- Land & Multi-Physics total revenue at $28m, up 34% y-o-y
  - Improved activity levels in Airborne on a lower cost structure
- EBITDAs at $5m
- Operating Income at $(7)m
  - Continuing competitive market environment
  - Tight cost monitoring





Non-Operated Resources (N.O.R.)

- EBITDAs at $(2)m
- Operating Income at $(4)m
  - Amortization of excess streamers



Financial Review

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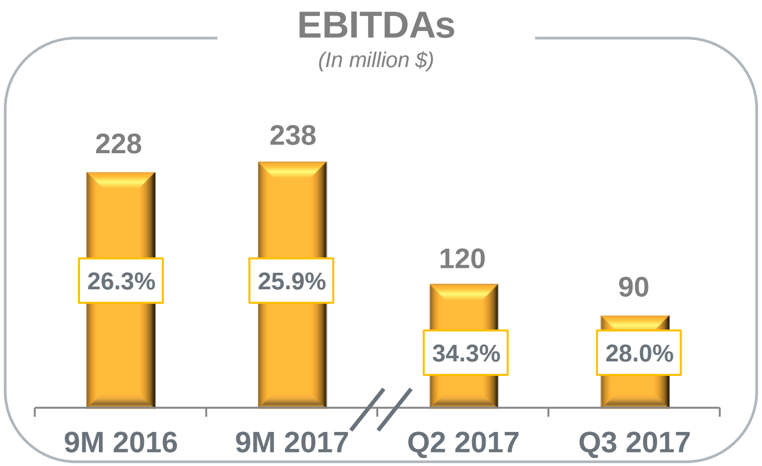
Year-to-Date 2017: P&L

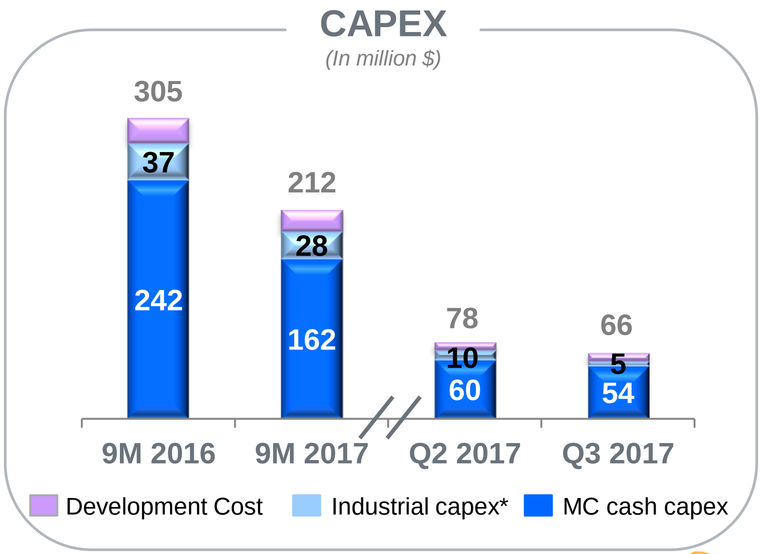
In Million $	YTD 2016	YTD 2017	Q1 2017	Q2 2017	Q3 2017
Total Revenue	867	**919**	249	350	**320**
Group EBITDAs excluding NOR	245	250	37	122	91
NOR	(17)	(12)	(8)	(2)	(2)
Group EBITDAs	228	**238**	29	120	**90**
Group OPINC excluding NOR	(76)	(65)	(47)	2	(20)
NOR	(67)	(30)	(20)	(5)	(4)
Group OPINC	(143)	**(95)**	(67)	(3)	**(24)**
Equity from Investments	3	(11)	3	(3)	(11)
Net financial costs	(130)	(161)	(48)	(48)	(64)
Income Taxes	(16)	(12)	(2)	(21)	12
Non-recurring charges	(11)	(161)	(30)	(95)	(36)
Net Income	(297)	**(439)**	(145)	(170)	**(124)**

- Group Revenue at $919m, up 6% y-o-y
- Group OPINC at $(95)m, versus $(143)m in 2016
- Net financial costs at $(161)m
  - Including $(21)m of accelerated amortization of historical issuing fees
- Net Income at $(439)m

Year-to-Date 2017: Solid EBITDA

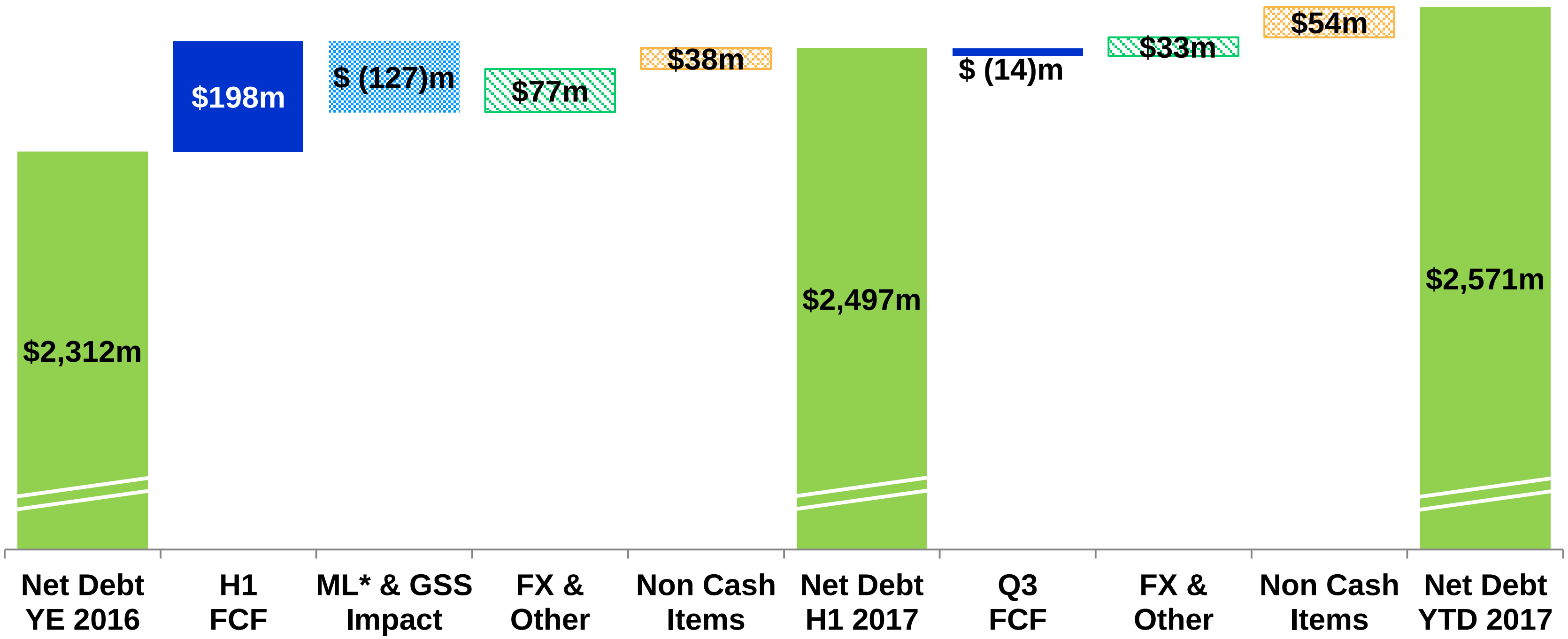
- EBITDAs at $238m, up 4% y-o-y
- Operating Cash Flow at $156m, down 60% y-o-y
  - Negative working capital effect as expected at $(49)m in 2017 compared to +$162m in 2016
- Capex at $212m, down (32)% y-o-y
  - Multi-client cash capex at $162m
  - Industrial capex at $28m
- Free Cash Flow at $(109)m versus $(9)m last year
  - After $(75)m non-recurring charges cash-outs, free cash flow at $(184)m





* Excluding change in fixed assets payables

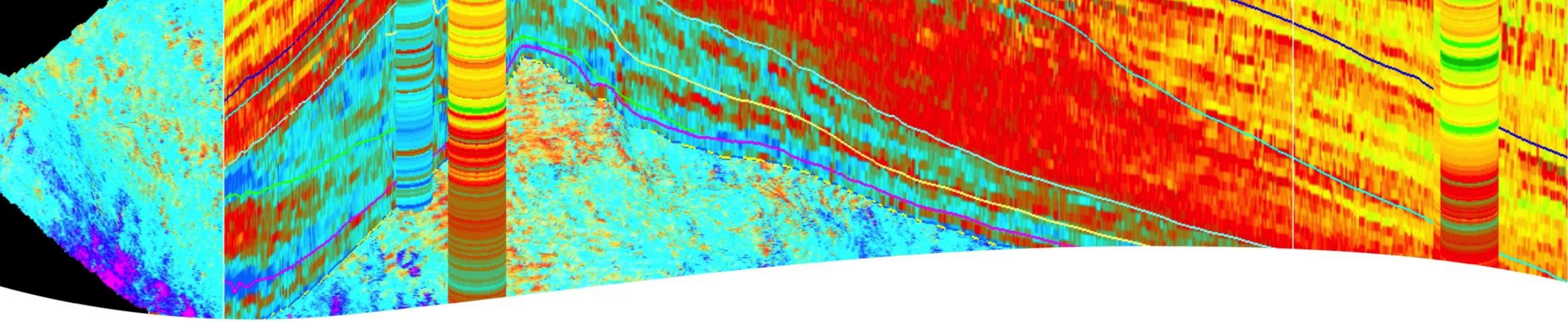
Debt increase



Net debt and Liquidity by end September

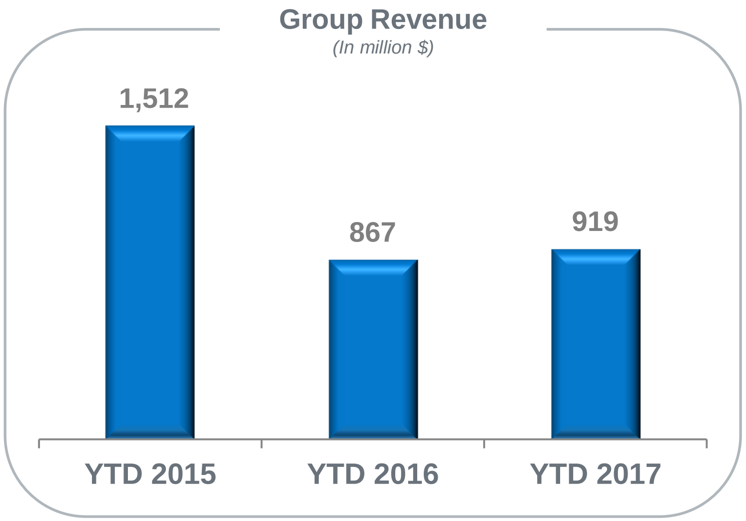
- Group **Net Debt** at **$2,571m**
- Group **Liquidity** at **$333m**
- Maintenance **covenants not applicable** at September-end, as a result of French Safeguard and US Chapter 11 procedures

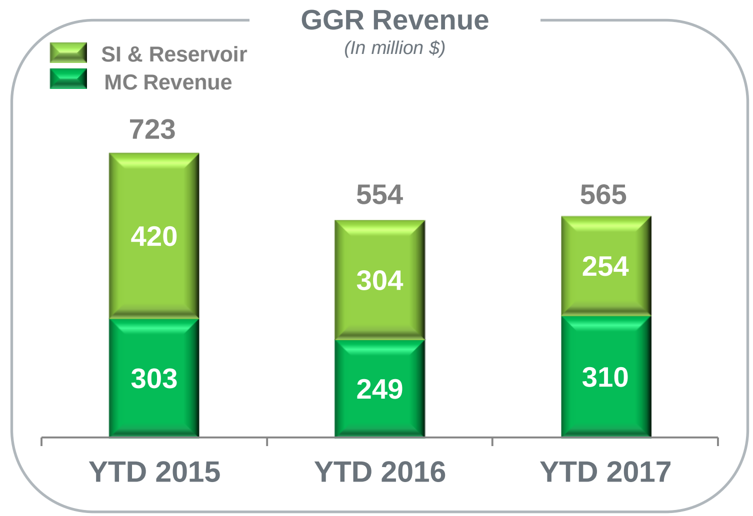
** Maritime Liabilities*

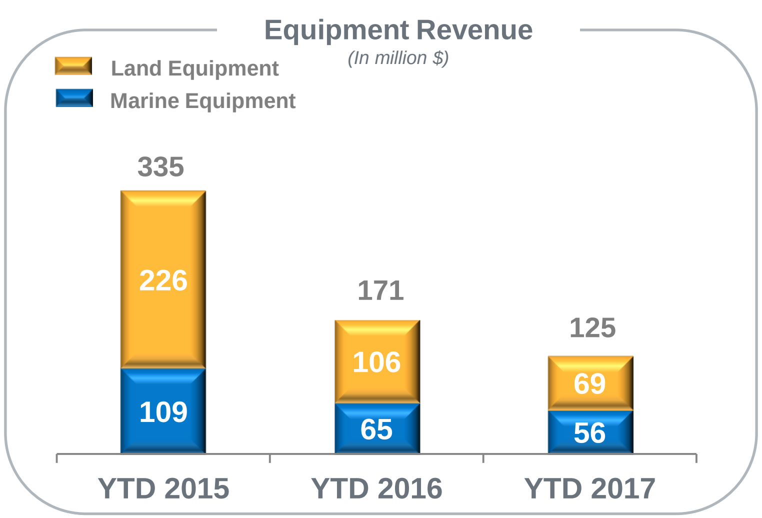


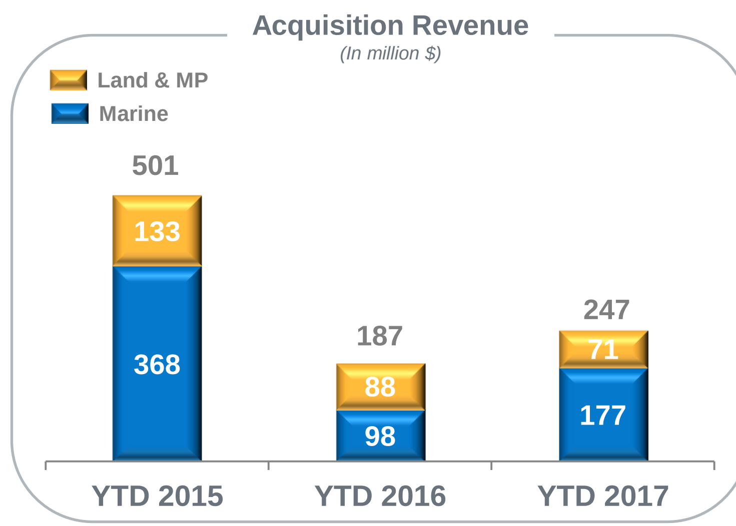
Conclusion

Stabilized revenue after three years of strong decline









2017 outlook unchanged

- 2017 outlook
  - 2017 EBITDAs expected to be in line with 2016
  - Multi-client cash capex expected to be at $250-300m, with cash prefunding rate above 70% and Industrial & R&D capex at $75-100m
  - Cash generation expected to be lower in 2017 due to lack of positive change in working capital versus 2016
- Operational breakdown
  - Multi-Client: sales supported by good positioning and recent & modern data library in key sedimentary basins
  - Equipment: low volumes in a context of uncertain recovery horizon
  - Data acquisition: competitive bidding environment for marine contract during winter season

Key Milestones

- Achieved
  - July 28, lenders' committee and bondholder general meeting approved the Safeguard plan
  - Late September, impaired classes of creditors validated the Chapter 11 plan in the US
  - October 16 approval from the Bankrupcy Court of the Southern District ofe New-York to implement the Chapter 11 plan
  - Financial restructuring plan approved by the EGM on November 13, 2017
- Next steps
  - French court assessment on November 20 of the Sauvegarde Plan and of the recourse launched by some convertible bondholders

Financial restructuring plan approved by the EGM on November 13, 2017

Thank you

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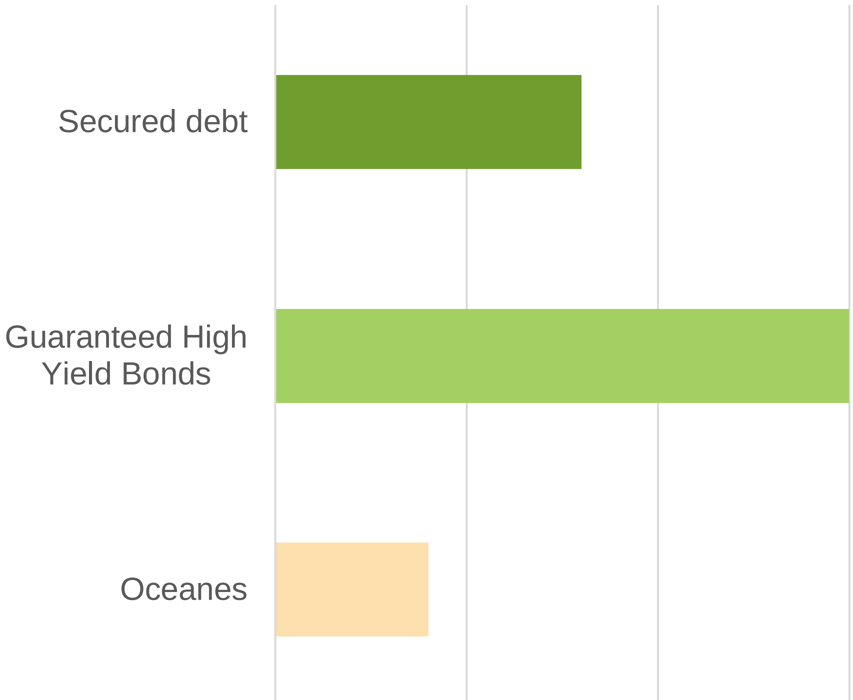
Appendix

Main components of our financial restructuring plan

Restructuring our debt while taking into account existing pledges and guarantees



	Gross amount	Restructuring
Secured debt	~$0.8bn RCFs & Term Loan secured and guaranted	Maturity extended by 5 years to 2023 Up to $150m repayment No claim equitization
Guaranteed High Yield Bonds	~$1.5bn HYB unsecured with guarantees	Full equitization at €3.12 per share Convert their $86m accrued interest claim into New 2nd Lien Interest Bond
Oceanes	~$0.4bn OCEANEs unsecured without any guarantees	Full equitization at €10.26 per share Upfront payment of $5m interest claim in cash

$500m secured debt directly borrowed by an American company

15 foreign guarantor subsidiaries

Shareholder to participate to the Company recovery

Free warrant granted (Warrant #1)

1 Warrant #1 (4-year maturity) given for 1 existing share

3 warrants #1 to subscribe to 4 new shares at €3.12 /s

+

Rights issue with Preferential Subscription Rights (PSR): possibility to subscribe for new shares with warrants #2 attached

One PSR granted for each outstanding share

1 Warrant #2 (5-year maturity) attached to each share subscribed through the right issue

4 PSR to subscribe to 13 new shares with warrants at €1.56 /s with warrant

3 warrants #2 to subscribe to 2 new shares at €4.02 /s

Opportunity for shareholders to retain 13.3% of the Group capital post debt equitization and rights issue with PSR, and to own up to 21.9% after exercise of warrant #1 and warrant #2, depending on the stock price evolution

Shareholding structure post financial restructuring

Shareholding Pre New Money (Pre Penny Warrants)	Post Debt Equitization	Including Warrants 1
Existing shareholders	4.4%	9.7%
Convertible bondholders	7.0%	6.6%
Senior Notes holders	88.6%	83.7%
Total	**100%**	**100%**

Shareholding Post New Money	Post Debt Equitization	Including Warrants 1	Including Warrants 2
Existing shareholders	13.3%	16.8%	21.9%
of which from Rights Issue	*10.2%*	*9.8%*	*15.3%*
of which from Existing shares	*3.1%*	*7.0%*	*6.6%*
Convertible bondholders	5.0%	4.8%	4.5%
Senior Notes holders	81.7%	78.4%	73.6%
Total	**100%**	**100%**	**100%**

Note: Assuming a full take-up in the Rights Issue with PSR – and amount of unsecured debt taken into account as of December 20, 2017