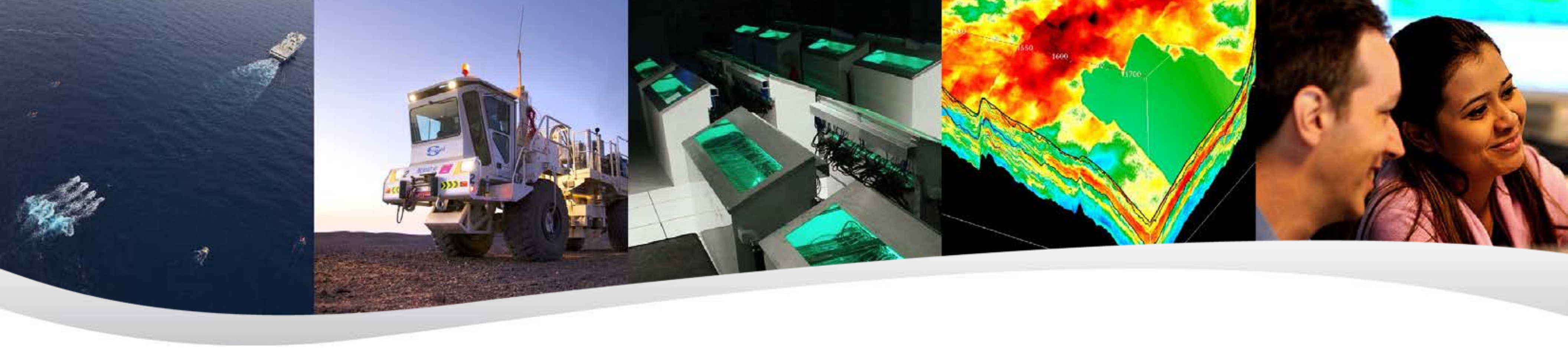

CGG 2018 Rights Issue

Roadshow presentation

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. The Company assumes no obligation to update or revise any forward-looking or other statements. Actual results may vary materially.

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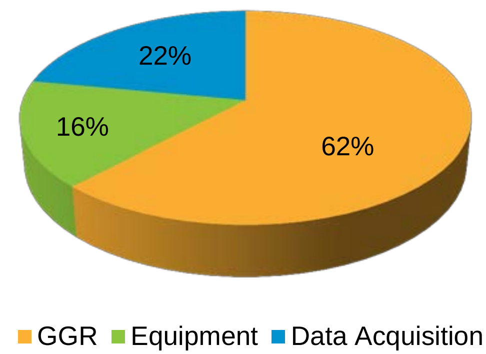
CGG at a glance: operational perspective

- **Largest Geoscience operator globally**
- **Broadest service offering and fully diversified profile**
- **Unrivalled data processing capabilities (via SIR*)**
- **One of the largest privately owned geophysical databases**

Revenue: $1.3bn in 2017



A presence on the Geoscience sector throughout the value chain

GGR : Geology, Geophysics & Reservoir

- **Processing, imaging and interpretation of geophysical data:**
  - **Services to third parties who own the data**
  - **Multi-Client business (CGG data library ownership)**

Equipment

- **Design, manufacture and distribution of seismic acquisition equipment (e.g., seismic streamers, downhole gauges)**

Data acquisition

- **Geophysical data acquisition services on behalf of third parties, who own data or on a proprietary basis (on behalf of Multi-Client)**



* SIR: Subsurface, Imaging & Reservoir

CGG at a glance: post financial restructuring

Pre restructuring		Post restructuring
Gross Senior Debt of c. $2.95bn		Gross Senior Debt of c. $1.15bn
Net Debt of c. $2.65bn		PF Net Debt of c. $0.65 bn*
First maturity in 2018		First maturity in 2023
Financial leverage > 7x		Financial leverage < 2x

- **A €112m Rights Issue:**
  - In the form of shares, each with one warrant attached ("Warrants #2", together with the new shares, the "ABSA"), for a subscription price of €1.56 per ABSA
  - Fully backstopped by DNCA in cash for up to €71m and by the Senior Notes holders for the remainder by way of set-off of their claims

- **Part of a global financial restructuring process:**
  - Full equitization of the $1.9bn unsecured debt
  - Extension of the maturity of the $0.8bn secured debt, with $150m repaid at closing
  - Issue of $461m new 2024 Senior Notes, generating $375m cash gross proceeds
  - Liquidity net improvement above $250m from Rights Issue and 2024 Senior Notes Issue

Allows existing shareholders to take part in the

Company's recovery through ABSA i.e. new shares and Warrants #2

* Depending of the final subscription rate of the Rights Issue

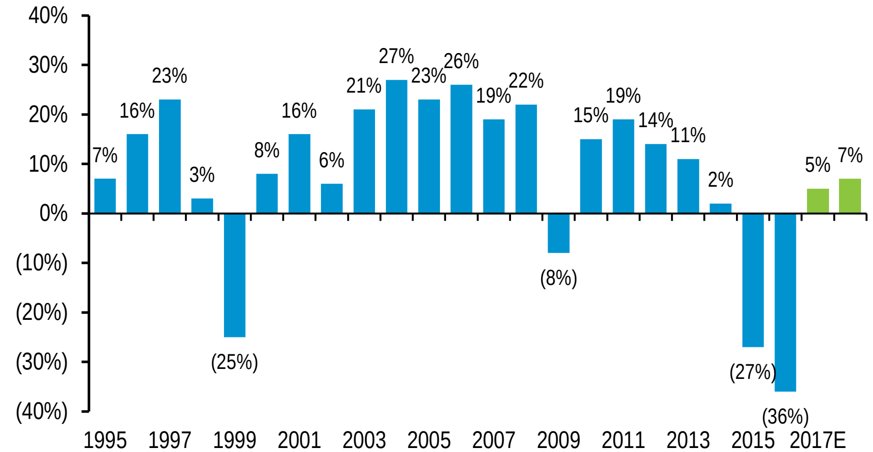
I CGG industrial transformation following sector crisis

Passion for Geoscience

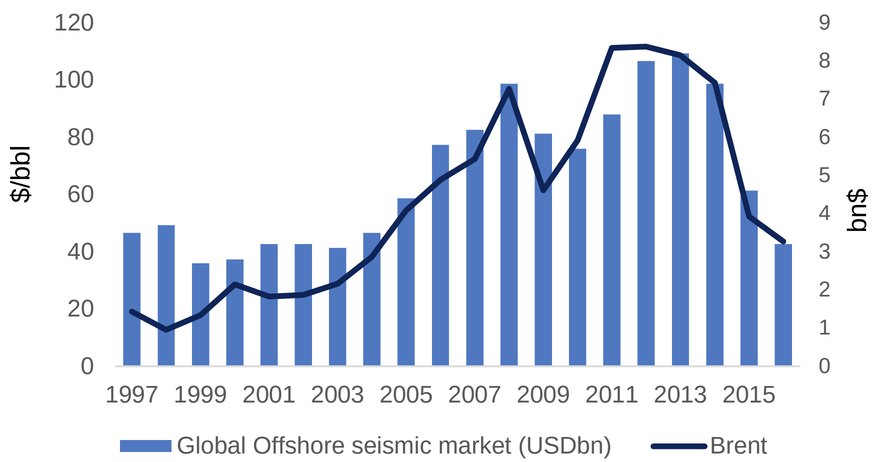
Oil & Gas market environment: an unprecedented crisis ...

- **Oil price strong decline in $40-$50 range between 2014 and 2016**
  - Deep and lasting change in supply dynamics
  - Crisis started more than 4 years ago (strong supply increase driven by US shale production)
  - Oil services sector as a whole was critically affected due to sharp and lasting drop in E&P spending
- **Stronger decline in seismic spending compared to global exploration spending (2013-2016)**
  - Exploration spending down 42%
  - Offshore seismic spending down 61%

E&P spending



Offshore seismic spending

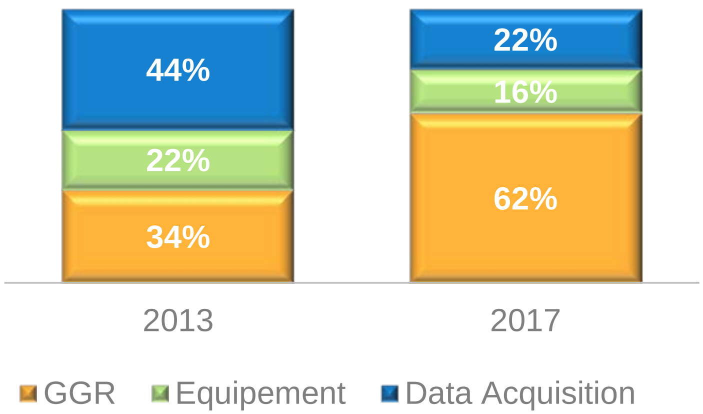


Sources: Pareto, ABG Sundal Collier

… resulting in a Transformation Plan, now completed

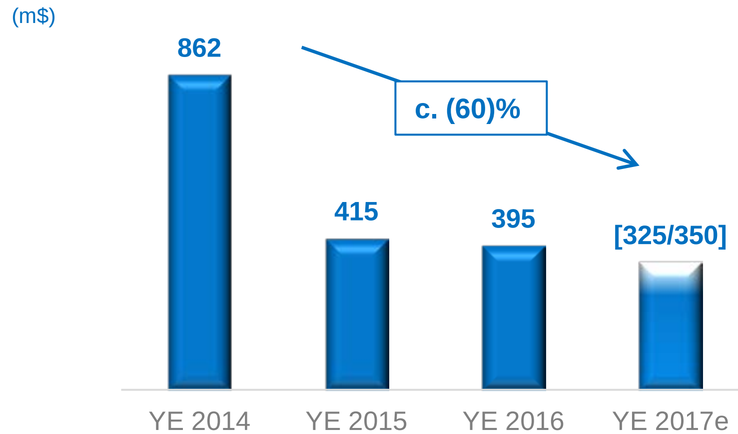
- **CGG revenues mix has improved towards less capex intensive activities and cost base has decreased by ˜50 to ˜80% over 2013-2017, leading to a more resilient business model**

CGG revenue mix evolution



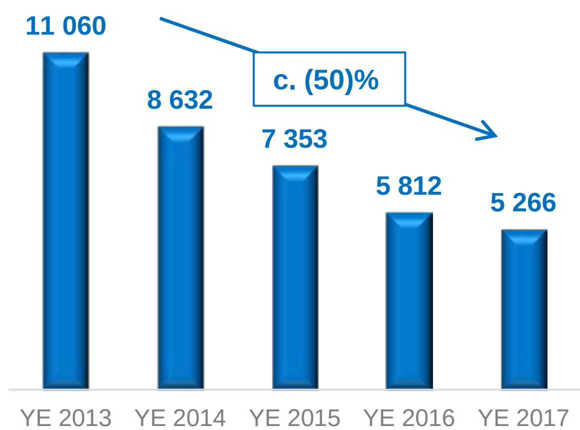
Total Capex[1]

(m$)



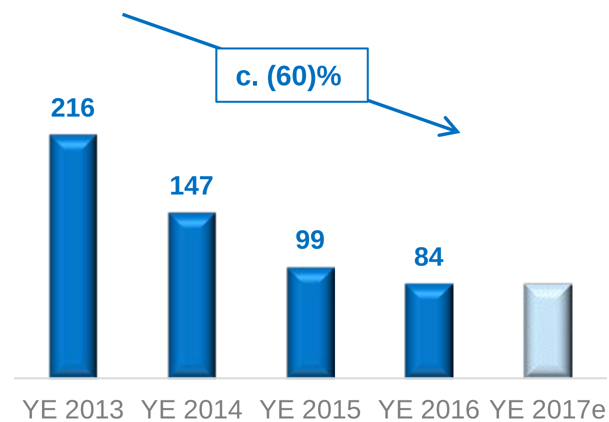
Headcount[2]

Number of employees



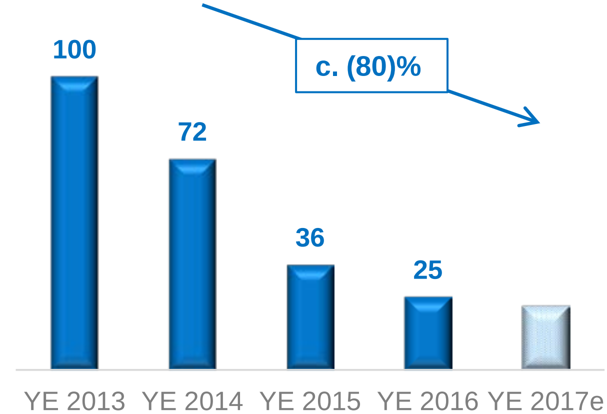
G&A expenses

$m



Marine monthly cost structure[3]

Base



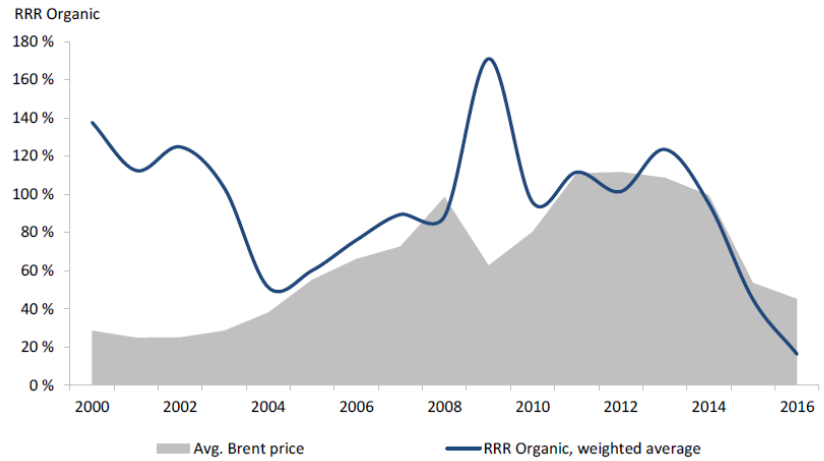
Source: Company

Note: (1) Excluding impact of variation in fixed asset suppliers – 2017 estimate
(2) Including Manufacturing temporaries
(3) Full cost base including Depreciation and Amortization

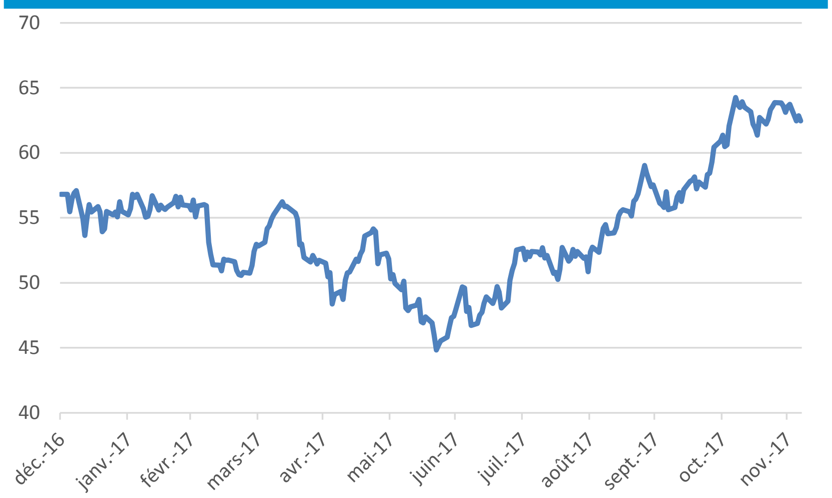
Underlying seismic sector trends stabilizing in 2017

- **Geosciences long-term trends remain solid**
  - Continued decrease of reserve replacement ratio
  - Seismic: around 2% of total E&P spending, but critical for developing and calibrating reserves
  - Continued oil demand growth above 1mbpd *per annum*
- **Brent price**
  - CGG business plan assumptions at $60/65 per barrel in 2019

Reserve Replacement Ratio and average price of Brent

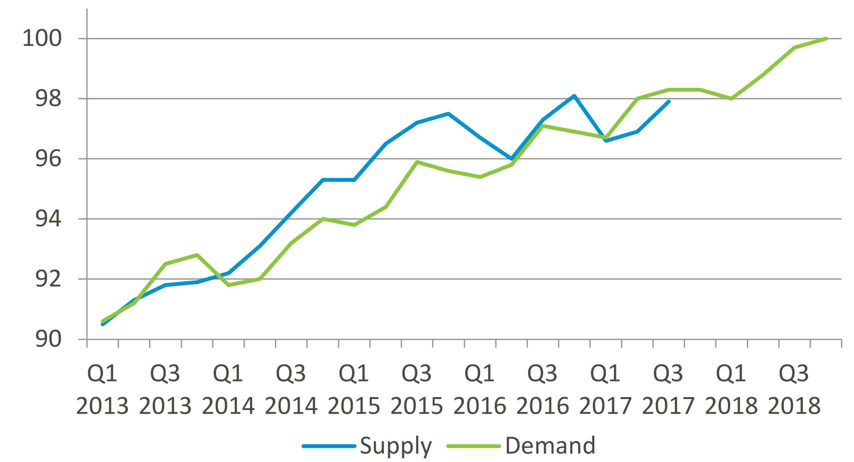


Average Brent price in 2017 ($)



Global Oil Supply and Demand

Million barrels per day



Sources *IEA, Bloomberg, Bernstein estimates, Brokers' estimates, CGG securities note no .17-551*

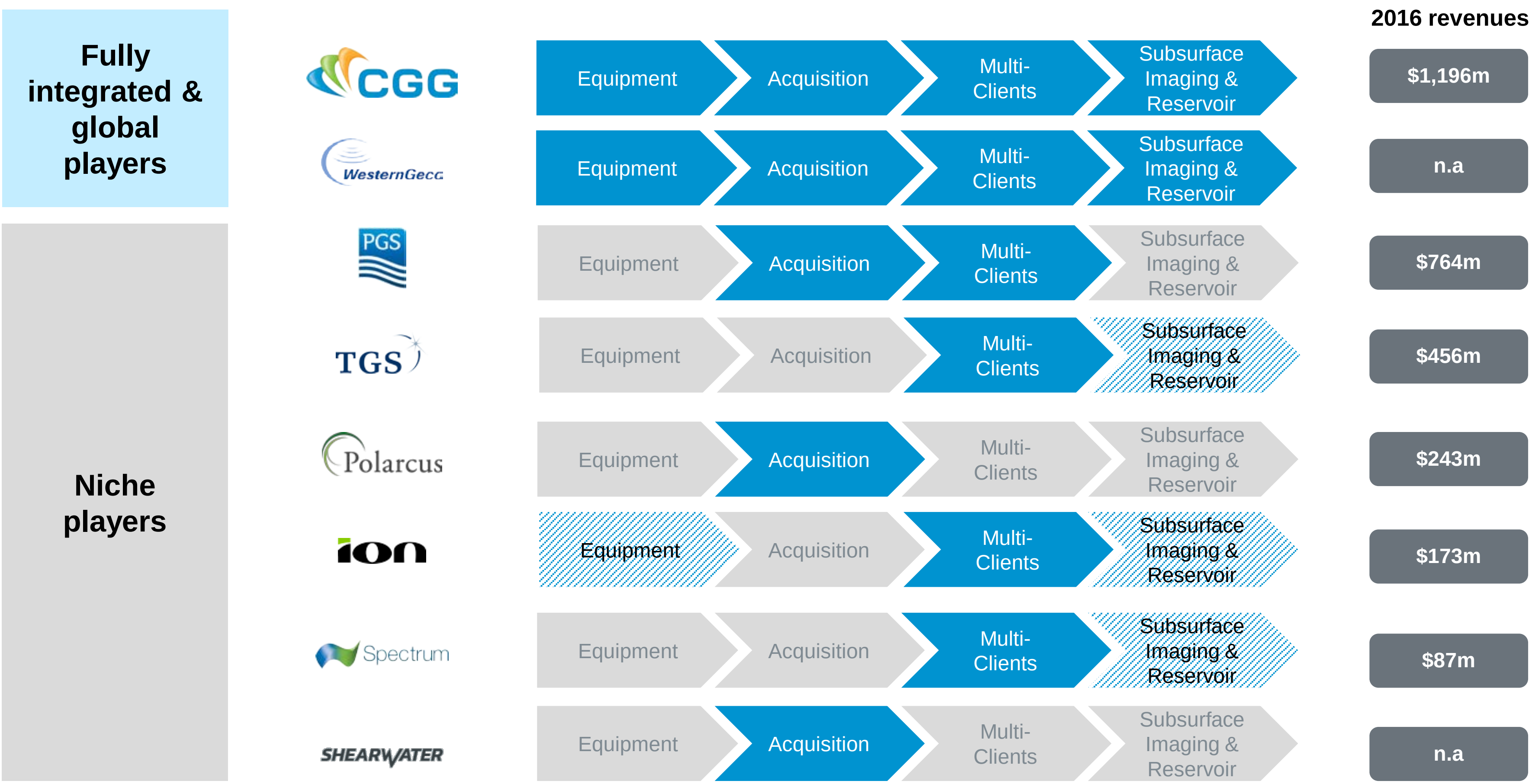
II CGG investment highlights

CGG investment highlights

1. Global leader in Geosciences
2. Fully integrated business model providing strong value to clients
3. Reputation for high-quality products and services leading to sustained confidence from customer base
4. Business segments: leading positions with operational excellence
5. Strong operational leverage going forward
6. Restored balance sheet

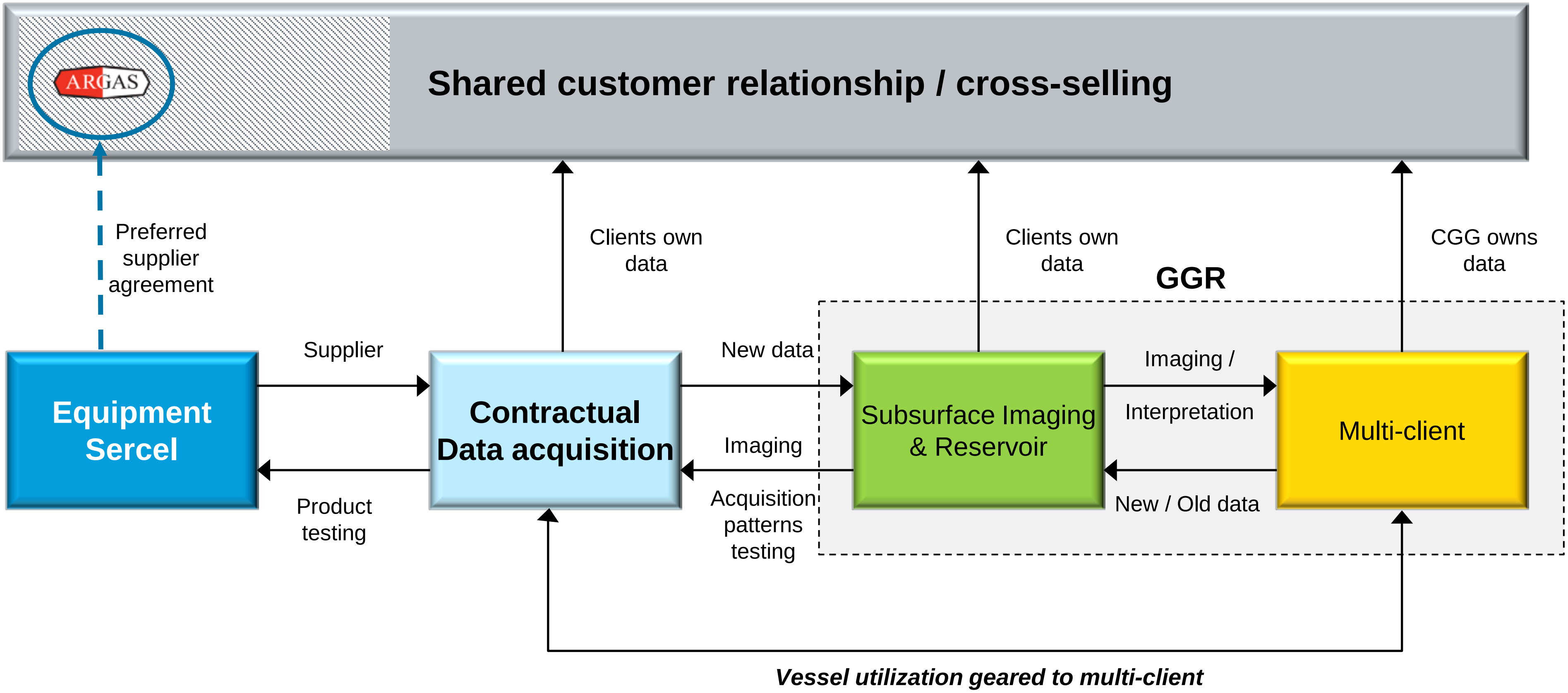
Global leader in Geosciences

- **CGG is world's leading international geoscience company delivering a wide range of seismic services, equipment and solutions throughout the global oil and gas industry**
- **The Company is best positioned to capture the market rebound, thanks to its long-lasting and renewed confidence from its core client base**



Source: Company management, Annual Reports/Public filings, research reports

Fully integrated business model providing strong value to clients through cutting-edge technologies

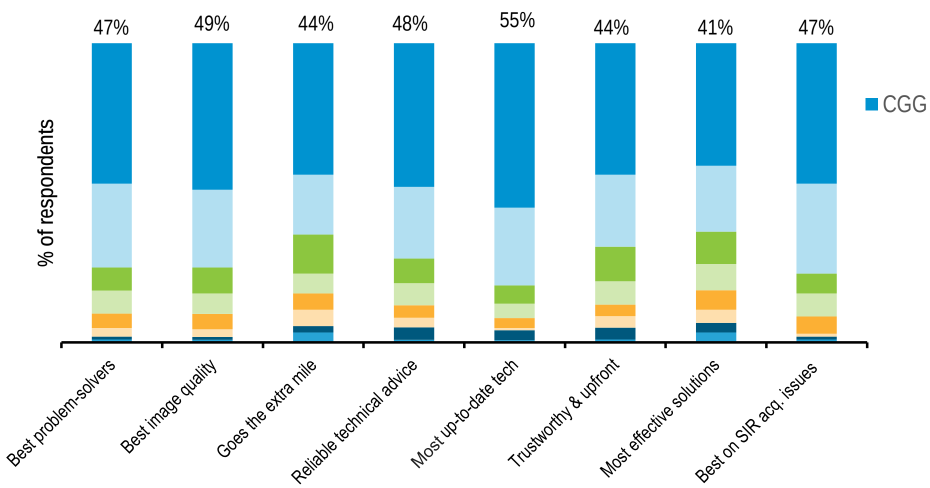


- **One-stop-shop : providing fully integrated services to our customers**
- **Guaranteeing data integrity throughout the chain**
- **Addressing all geologies in all geographies**

Reputation for high-quality products and services leading to sustained confidence from customers base

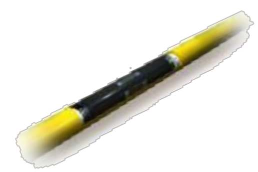
- **A B2B Company with a limited number of clients: top 15 customers account for 70% of revenues**
- **Sercel innovative products**
  - Land: 508^{XT}, strong market penetration with various configurations
  - Marine: Sentinel RD streamer (Reduced diameter) and MS (multi-sensor), a unique range of product with the lowest noise volume and most resistance
  - Quiet Sea: industry's future standard for mammal monitoring with 7 vessels equipped, notably in GOM
- **SIR: industry leader with high quality product**

Kimberlite Survey asking customers for industry perspective
Leader in Performance and Selected Image Factors



508^{XT} Recording and real-time Quality Control

Sentinel streamer and Quiet Sea (Mammal Monitoring System)



- **Quotes from Kimberlite Survey asking customers for their perspective on the industry**

> *"If it was not for pricing, we would love to get everything processed from CGG irrespective of whosoever has acquired the data"*
>
> *Geophysical Services Manager, Chevron*

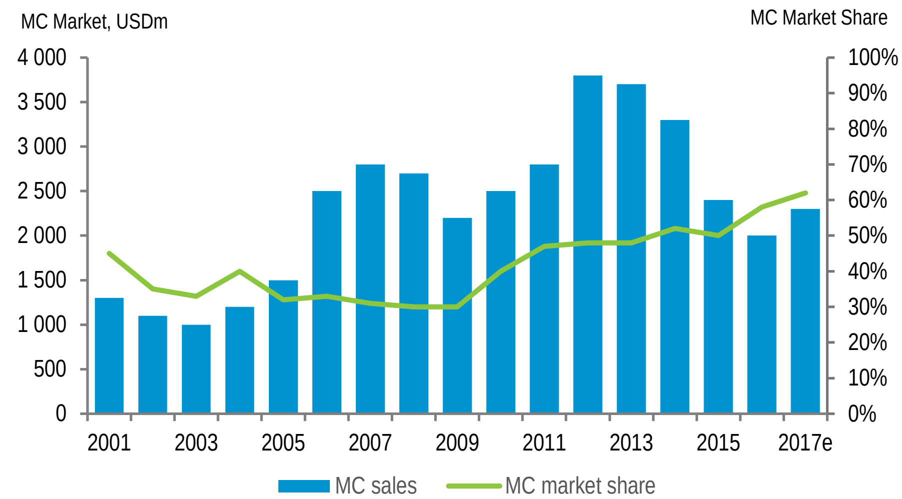
> *"CGG is a top player in processing and we recognize it; we go to them for complex processing needs. CGG's price point for processing is generally aggressive (high) vs. other players"*
>
> *GM of Shell Geophysics C&P, Shell*

Source: *Management Information, Kimberlite survey 2016*
Note: Surveys do not take account of penetration effects (e.g., market share and awareness)

GGR Multi-Client: strong presence in major active basins

- Importance of the multi-client market
  - Represents more than 50% of the marine market today
  - A quality product adapted to clients' needs
  - CGG to dedicate 2/3 of its fleet to internal multi-client use
- Focus on core zones
  - Gulf of Mexico with regular bid rounds
  - Recent focus on North Sea combining production and marginal exploration
  - Brazil investments paying off in the long run
  - Reprocessing of old data: Mexico encountered a mix of production and exploration
- Geographic and commercial flexibility
  - Follow opening of new areas initiated by governments regulators: Mozambique, Gabon
  - Library expansion from multi-disciplinary data

Increase in multi-client market share



Multi-client data library offering in the Campos & Santos basins

CGG Data Library offering

GGR SIR: market leader based on human capital and technical expertise

- **High value-added services in Processing, Imaging and Reservoir**
- Onshore or offshore data transformation into high quality images
- Allows Oil & Gas clients to make investment decisions linked to the development of production fields or future reserves
- **Advanced computing power and innovative algorithms are strong differentiators**

Cutting edge technology

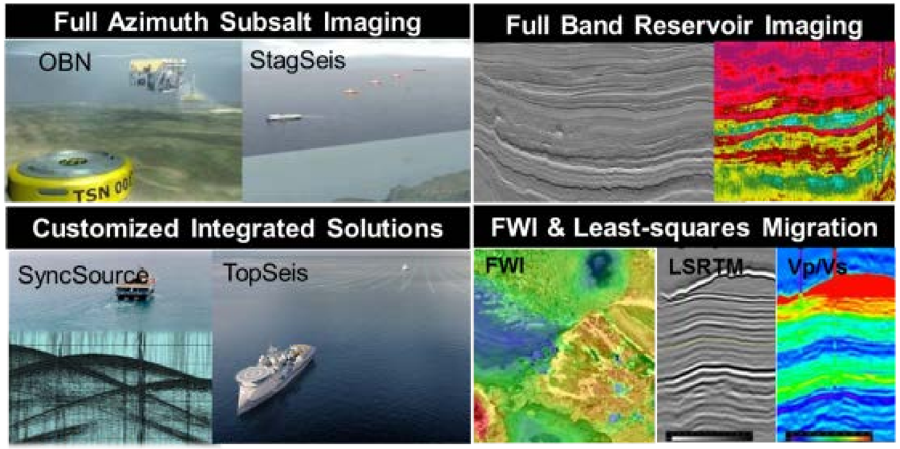
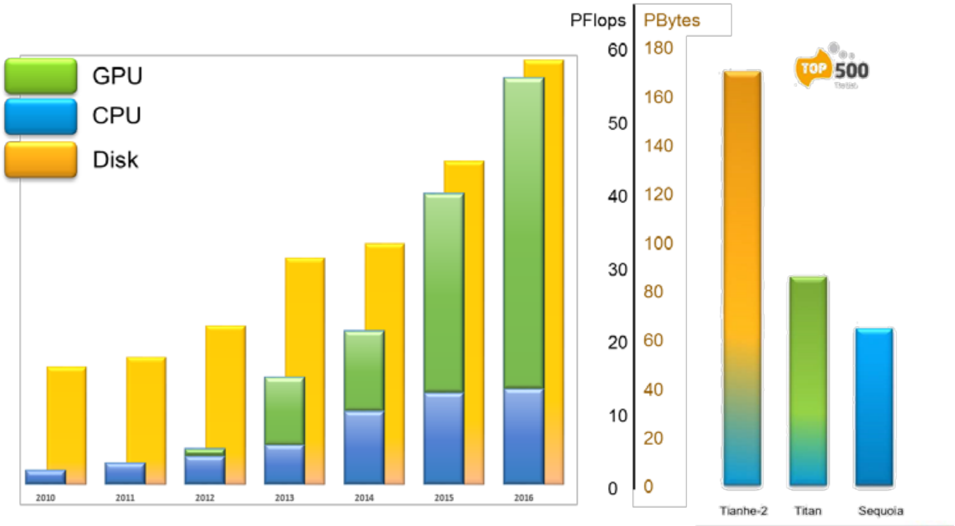


Image Processing

- 1,400 engineers graduated from high ranking schools to set up the best algorithms
- A unique and growing computing power to handle the Big Data – 15th computing power in the world
- 30 processing centers worldwide

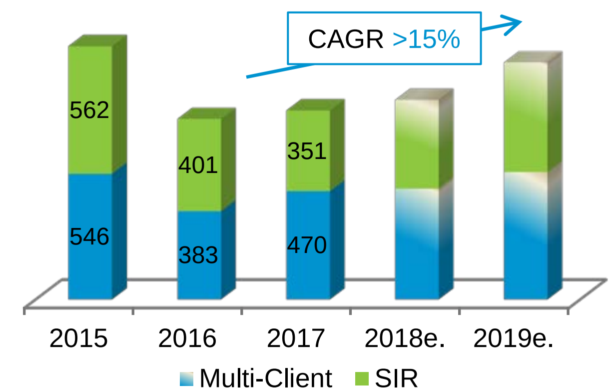
Processing capability



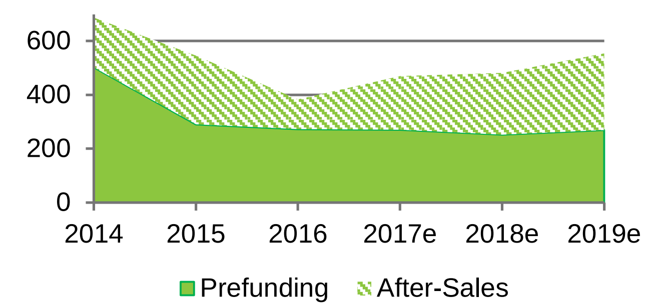
GGR: a resilient, growing & cash generating segment

- **Market improvement expected post-2018**
  - Technological solutions and multi-client library well-positioned to capitalize on market recovery
- **Multi-Client**
  - Customers valuing final image resolution
  - Cash capex spending a key revenue driver (with 70% pre-funding rate threshold)
  - Well-positioned in strategic areas with good visibility in lease rounds
    - High interest in Brazil, Mexico and Scandinavia; North Sea rebounding, sustained Land US activity over the period
  - After-sales driven by licensing rounds and block awards. Expected after-sales growth is a key driver for our MC model and profitability
- **Processing, Imaging and Reservoir (SIR)**
  - Driven by data reprocessing
  - After low point in 2017, recovery expected post-2018; profitability fuelled by restored volume and increased pricing, with lower cost base following industrial Transformation Plan
  - Recovery partly dependent on our ability to re-hire skilled people

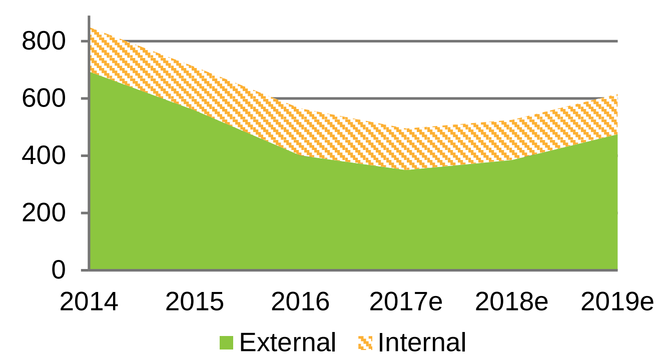
GGR revenues [(1)] (in million $)



Multi-Client sales mix (in million $)



SIR contribution (in million $)



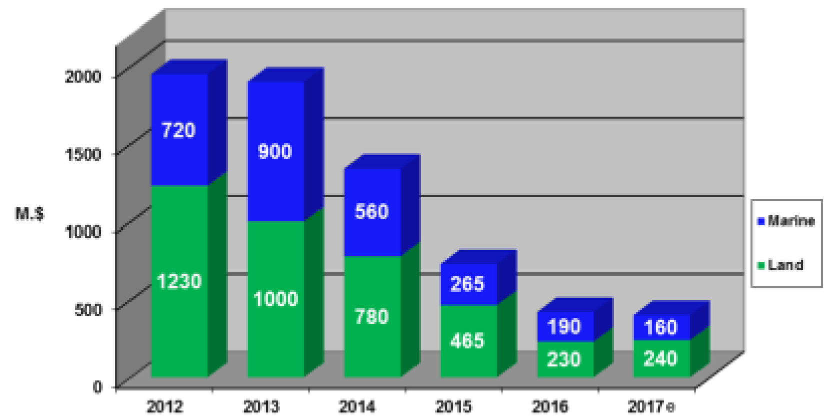
Note: (1) Does not include circa 25% of SIR volumes in relation to segment internal sales.

Equipment: a leader in a depressed market

- Market collapse
  - Marine: ~85% decline over 5 years
  - Number of vessels halved and utilization of streamers reduced
  - Land: market down ~80% over 6 years
  - Low activity in Russian and Chinese markets, sharp slowdown in the Middle East

- A confirmed leader in Marine and Land equipment
  - ~95% of the open market share for Sercel marine streamers
  - ~85% of the open market share in land equipment for cable-acquisition systems
  - A leading position reinforced by the success of the 508^{XT} latest onshore acquisition system
  - An installed base of over 5 million channels worldwide (China, Russia, Middle-East)

Seismic Equipment market



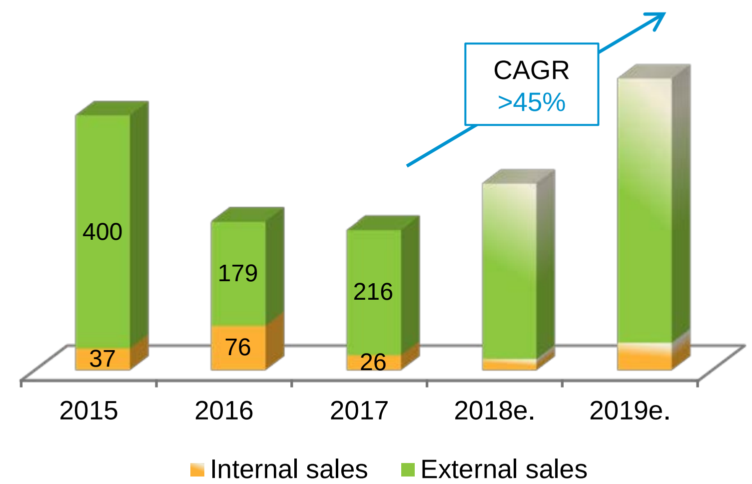
Marine Topseis solution from back

Equipment: volume increase the key driver

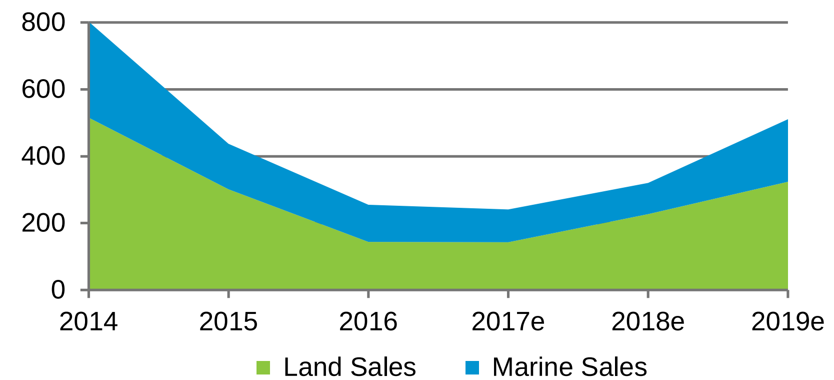
- A depressed market expected to rebound
  - Sercel's unique portfolio leveraging on installed base
  - After record low volumes in 2016 and 2017, recovery expected in 2018, with revenue acceleration from 2019 mainly attributable to:
    - Need of Marine equipment renewal due to physical obsolescence
    - Growing momentum for Sentinel MS streamer
    - Need for land equipment renewal after years of under-investment
    - Significant pockets of opportunity for Land equipment in India and Algeria
    - Increase activity on the Russian market getting more tense
    - Some large opportunities in the Middle East from 2019 on

- Drastically reduced break-even point
  - High operational leverage
  - Margin expansion boosted by volume increase and lower cost base

Equipment revenues (in million $)



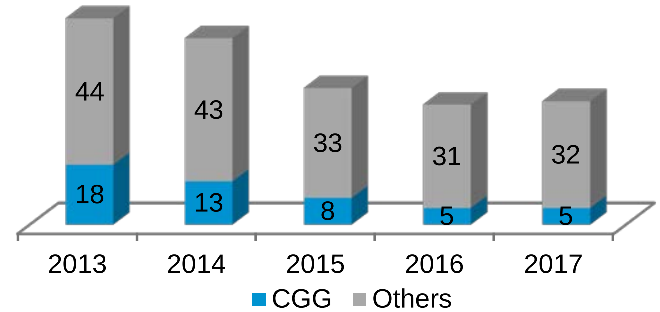
Equipment sales mix (in $ million)



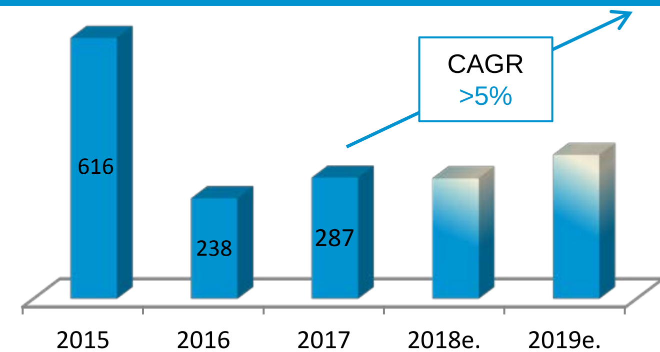
Contractual Data Acquisition: rightsized business in a challenging market environment

- Marine market still suffering from over-capacity
  - International fleet of ˜37 vessels reduced by almost 50%, with ˜15 recent vessels cold-stacked ready to come back at a limited cost
  - Limited price effect from 2018 onwards based on some re-balancing of supply/demand
- Data Acquisition: an enabler for our global offer
  - Priority given to operating excellence, productivity and technology
- CGG, a niche player:
  - In Marine:
    - 5 Vessels fleet, mainly dedicated to Multi-Clients
    - Price firming up from 2018, back to 2014 level in 2020
  - In Land and Multi-Physics:
    - Sized for 4/5 land crews, with activity centered on North Africa and niche markets
    - Mining market rebound expected in line with recent raw material price increase
    - High single digit OPINC margin expected for Multi-Physics after restructuring

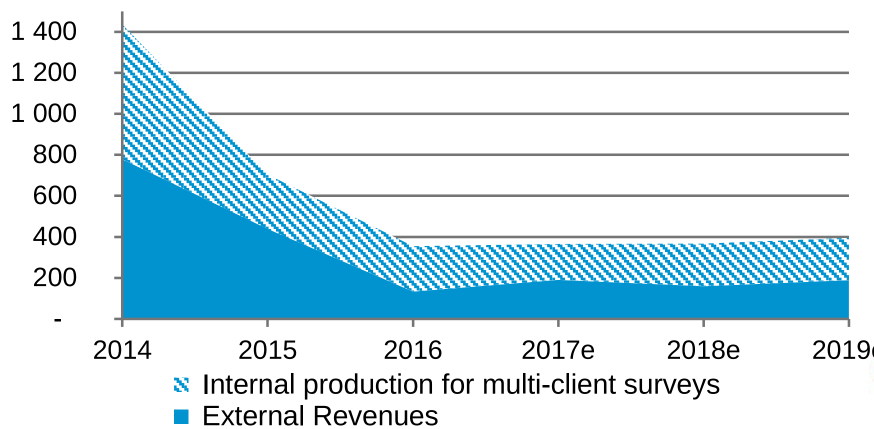
Worldwide fleet repartition



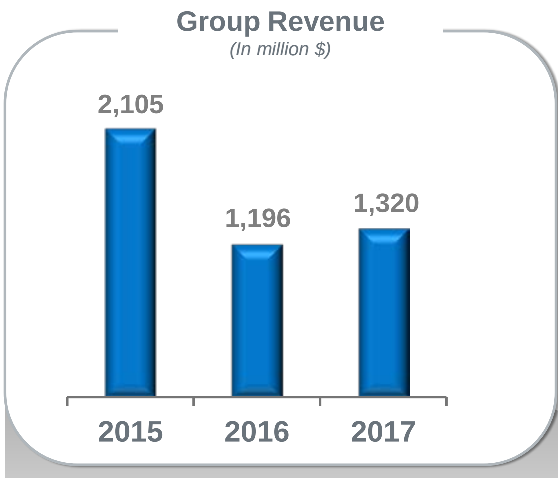
Contractual Data Acquisition revenues (in million $)

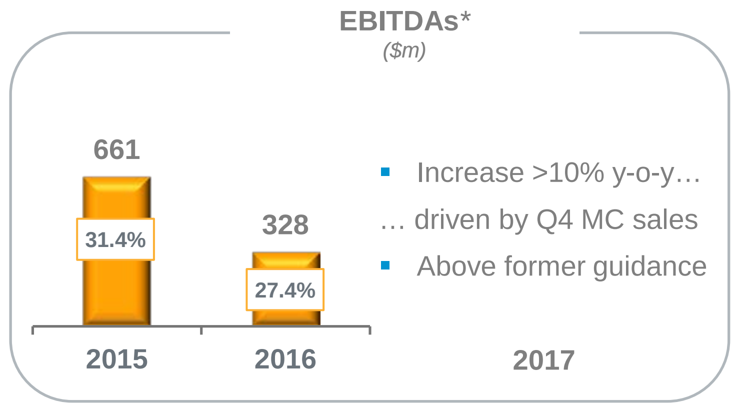


Marine acquisition contribution (in million $)

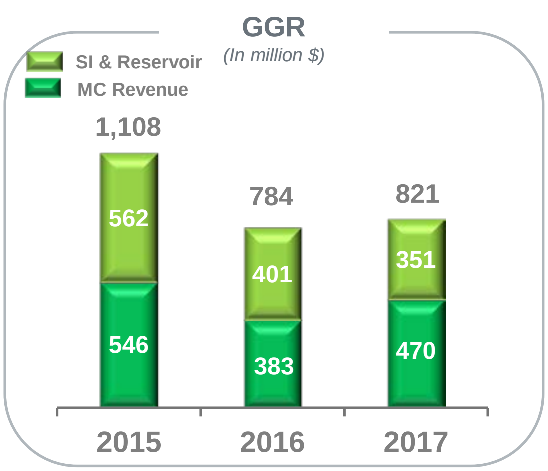


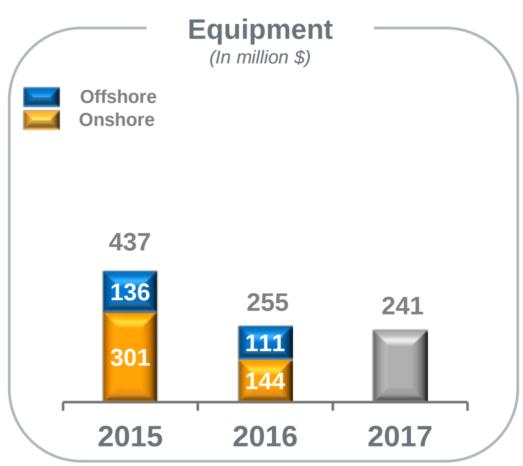
10% Revenue increase and >10% EBITDAs increase in 2017 after three years of decline

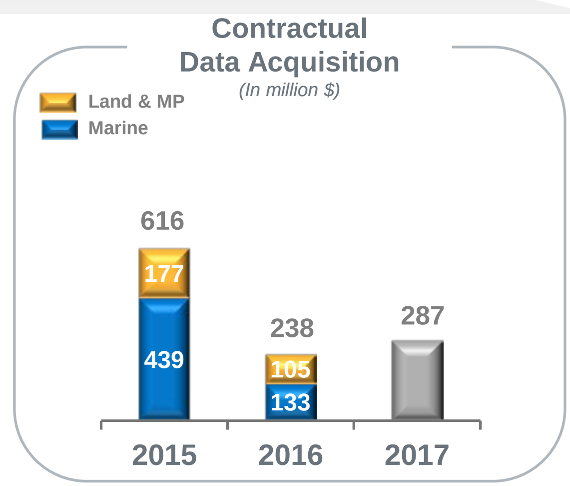




** Before restructuring costs*





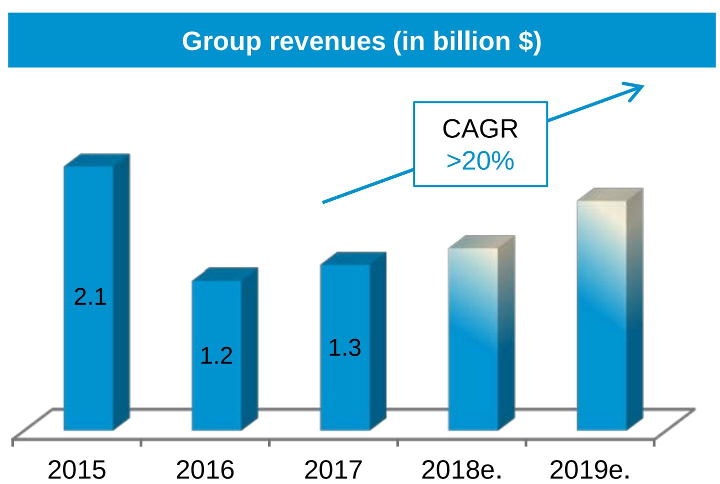


Financial Outlook 2017-2019

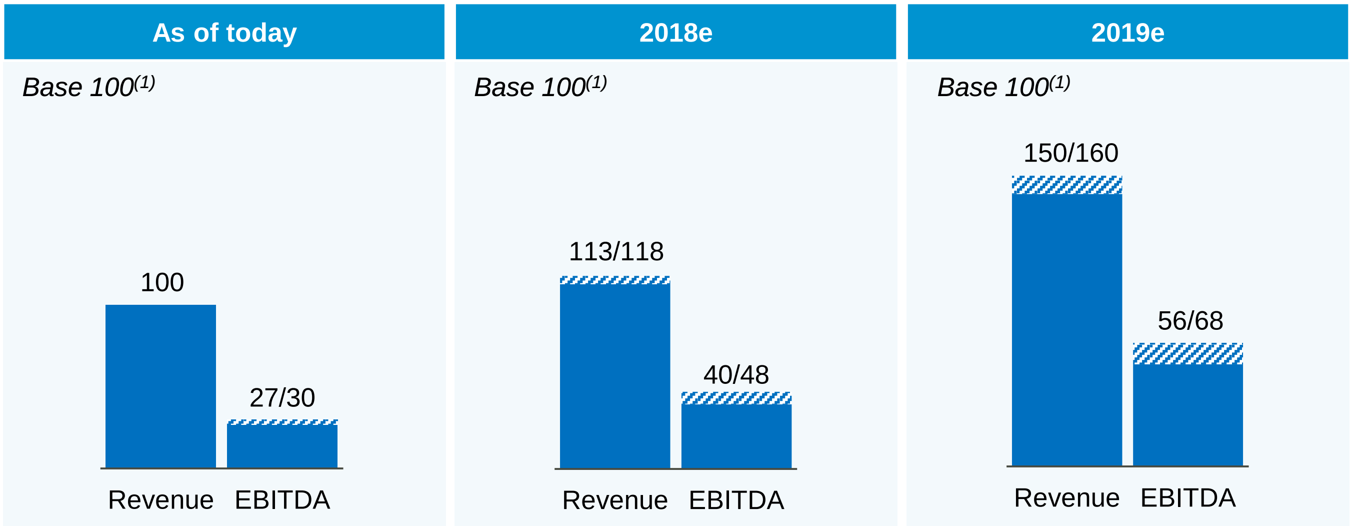
FYE 31/12	2016	2017 [1]	2018E	2019E
Revenue	$1.2bn	$1.3bn	~$1.5bn	~$2.0bn
EBITDA Margin	*27.4%*	EBITDA increase >10% compared to 2016	*35.0% - 40.0%*	*37.5% - 42.5%*
MC Capex	$295m	$250-300m *(>70% cash prefunding rate)*, in the low end of the range	$275 – $325m *(>70% cash prefunding rate)*	
Industrial Capex	$71m	$75-100m, in the low end of the range	$100 – $125m	
R&D Capex	$34m		Stable at ~$35m	
Change in Working Capital	$198m	*Negative*	*Negative – in line with revenue growth*	
Cash Transformation Cost [2]	$167m	c. $75m	c. $25m	c. $10m

[1] *2017 key financial figures disclosed on January 16th Trading Update*

[2] *Only related to Industrial Transformation Plan*

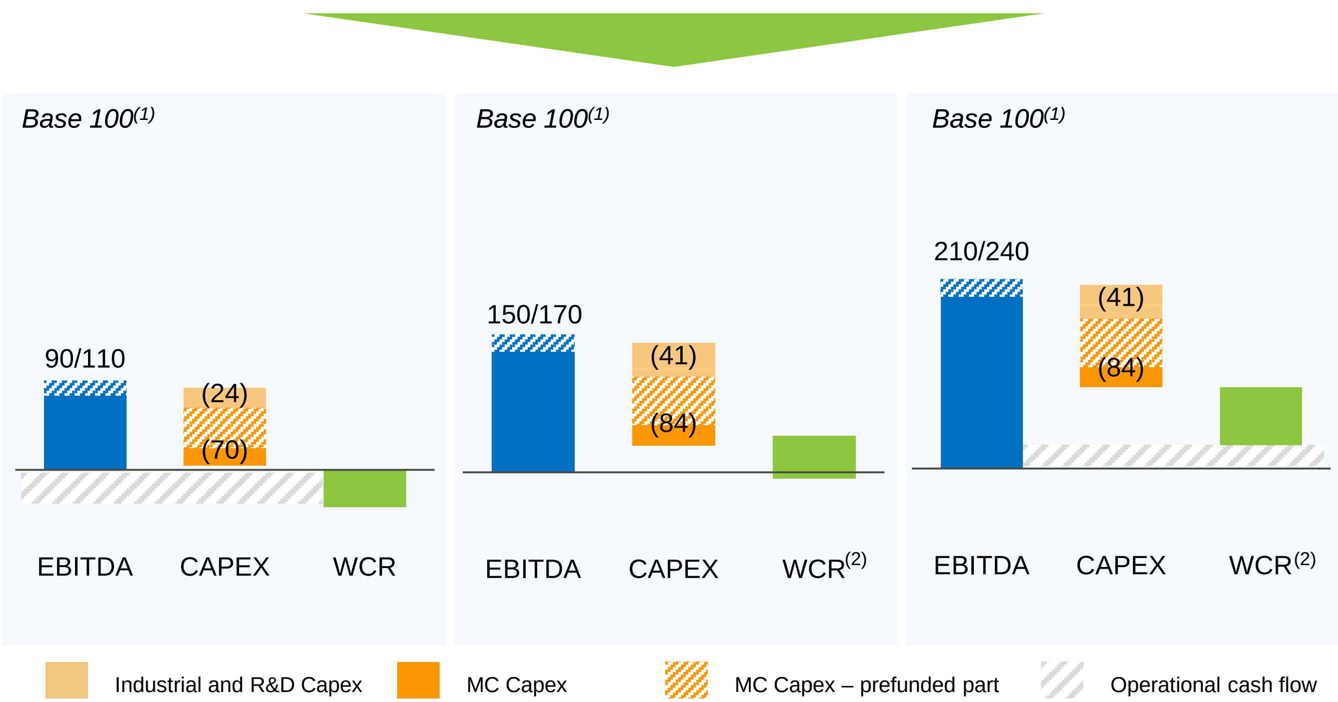


Cash generative model through operational leverage



Revenues ~ +55%

EBITDA ~ +115%



Limited CAPEX expansion and WCR change leading to positive operational cash flow generation

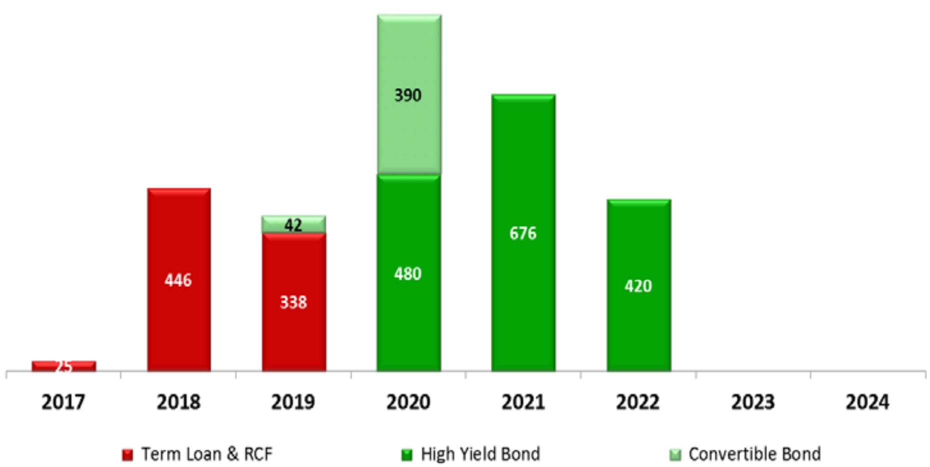
Note: [1] based on 2017 estimated figures; [2] In line with revenue growth

A restructuring plan in three folds

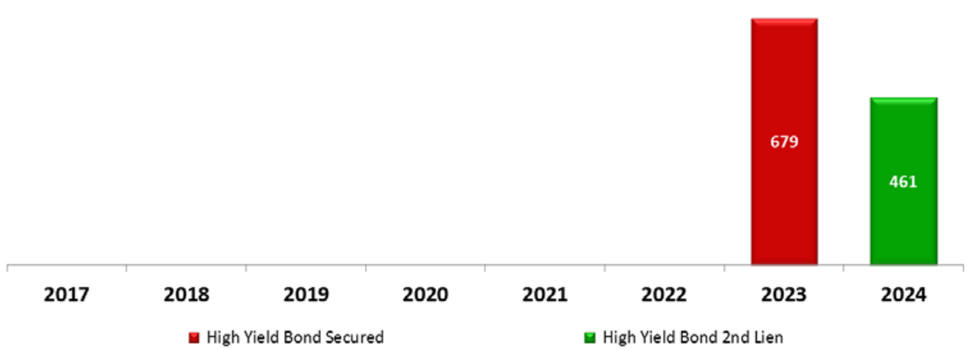
- Full **equitization** of the principal amount of the unsecured debt leading to substantial Group deleveraging
  - $1.9bn coming from $1.5bn Senior Notes and $0.4bn OCEANEs
- Secured debt **maturity extended** to at least 2023, 5 years from restructuring closing date
  - $0.8bn in total, with up to $150m repaid at closing
- **Significantly improved liquidity** position both to protect the Company in the event of operational sensitivities and to be able to finance future growth
  - $375m new 2024 HYB fully backstopped
  - €112m rights issue (at €1.56 per share) with warrants #2 attached, including €71m underwritten in cash by DNCA
  - Above $250m net new money, post $150m secured creditors repayment and cash placement fees

Sustainable post-restructuring capital structure

Senior debt profile as of December 31, 2017

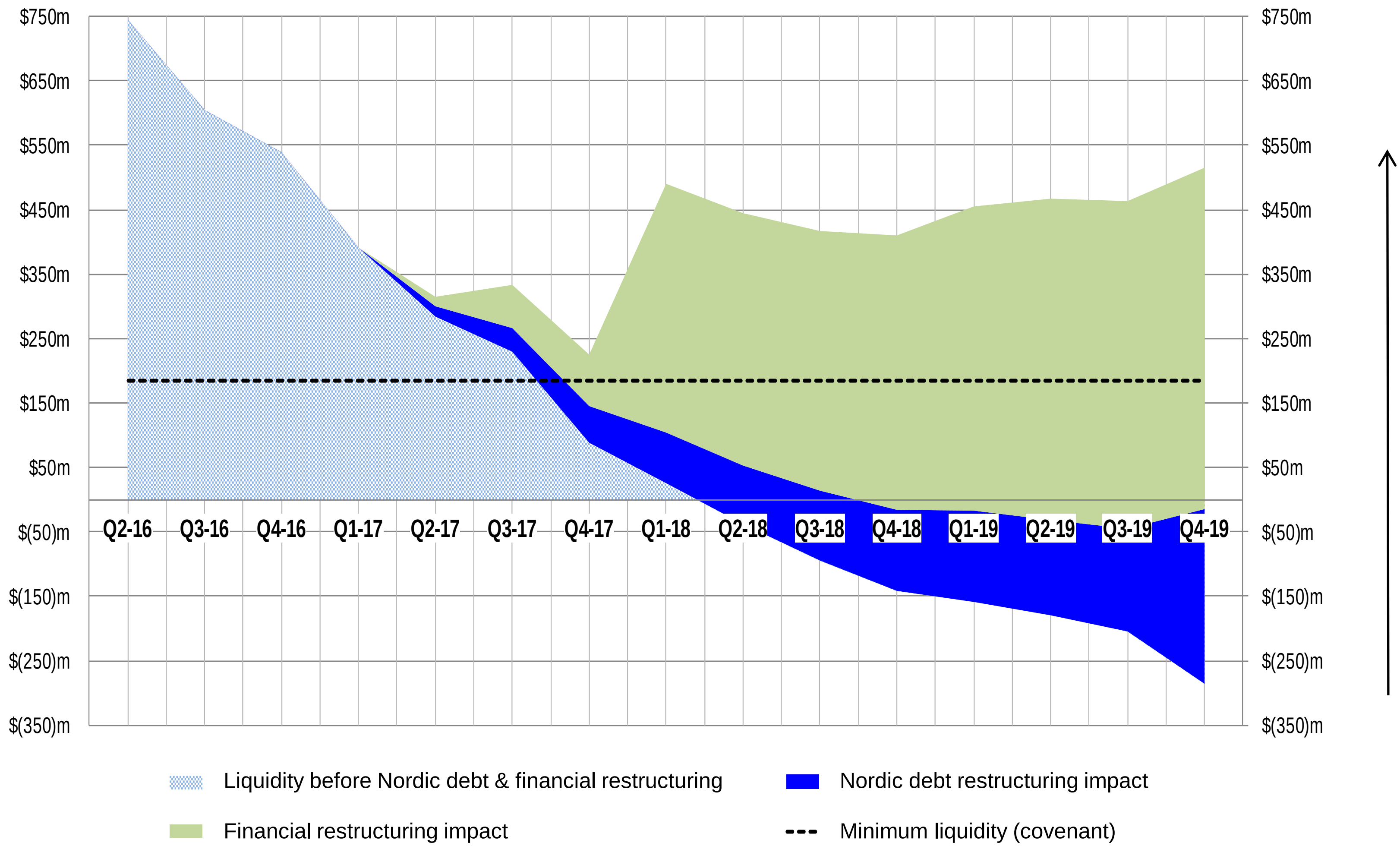


Senior debt profile post-restructuring



- **Senior debt** down from **c. $2.95bn** pre-Restructuring (at 12/31/2017 including accrued interests) to **c. $1.15bn** post-Restructuring
- **Maturities** extended to February 2023 and February 2024, assuming February 2018 Restructuring completion date
- **Average cost** of debt at 7.0% cash + 5.0% PIK
- Sustainable cash cost of debt of ~$85m in 2018

Liquidity: ~$1 billion improvement by 2019



<u>Savings related to the Nordic & Fin. Restructuring:</u>

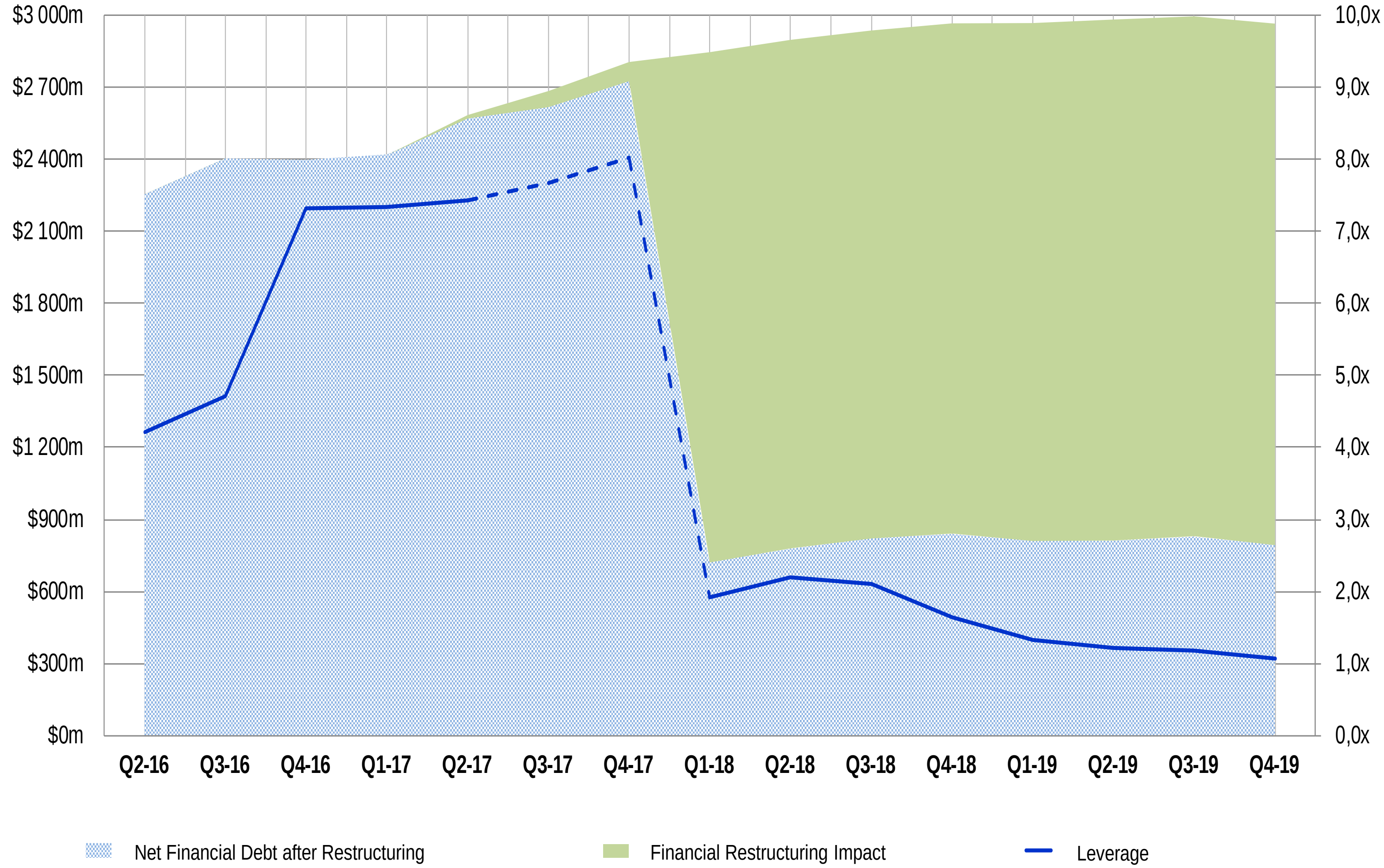
Nordic Restructuring: ~**$275m**

- Net reduction of finance costs: ~**$225m**

<u>New liquidity:</u>

- Immediate cash injection: >**$250m**
- Authorized floor of new secured debt: ~**$200m**

Significant reduction in net leverage



Net debt reduction of ~$2bn post financial restructuring

Pro forma net debt of ~$625/675m and net leverage below 2x

III Shareholding structure & Rights issue

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 rights 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

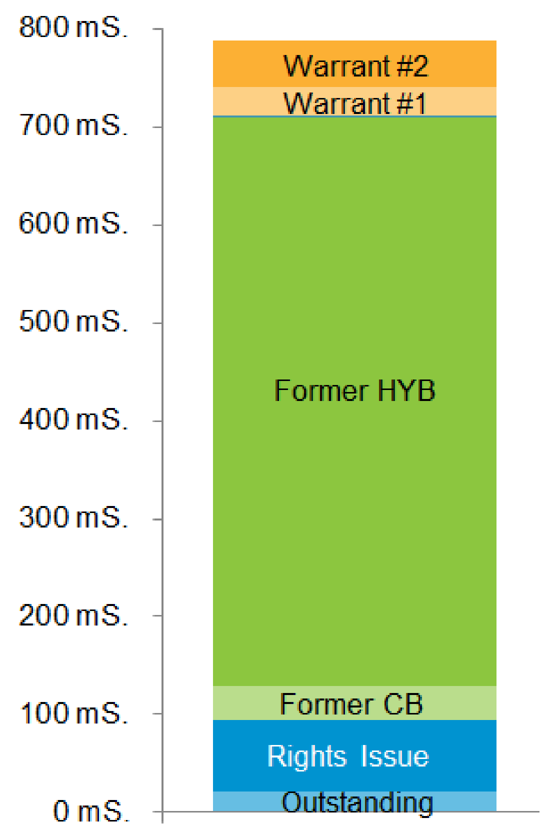
Opportunity for shareholders to retain 13.3% of the Group capital post debt equitization and rights issue with PSR,
and to own up to 21.8% after exercise of warrant #1 and warrant #2,
depending on the stock price evolution

Shareholding structure post financial restructuring

Shareholding Pre New Money (Pre Penny Warrants)	Post Debt Equitization	Including Warrants 1
Existing shareholders	4.3%	9.6%
Convertible bondholders	7.0%	6.6%
Senior Notes holders	88.7%	83.8%
Total	**100%**	**100%**

Shareholding Post New Money	Post Debt Equitization	Including Warrants 1	Including Warrants 2
Existing shareholders	13.3%	16.7%	21.8%
of which from Rights Issue	*10.1%*	*9.7%*	*15.2%*
of which from Existing shares	*3.1%*	*7.0%*	*6.6%*
Convertible bondholders	5.0%	4.8%	4.5%
Senior Notes holders	81.8%	78.5%	73.7%
Total	**100%**	**100%**	**100%**

Share count estimate



Note: Assuming a full take-up in the Rights Issue with PSR – and amount of unsecured debt taken into account as of February 2, 2018

Rights issue terms

Offering size	■ c.€112.2m
Key Terms	■ 13 new ABSAs (share with a warrant attached) offered for 4 existing shares held ■ 1 preferential subscription right received per 1 share recorded in securities account on January 17, 2018 ■ Subscription price of €1.56 per new ABSA (share with a warrant attached) ■ Representing an implied discount to TERP of 17.5%, based on closing price on 15 January, 2018 of €4.488 ■ Irrevocable entitlement (*à titre irréductible*) and subscription subject to reduction (*à titre réductible*) will be accepted but remain subject to reduction in the event of oversubscription
Use of Proceeds	■ Provide for CGG group's financial and operating needs ■ Make the initial repayment to the secured lenders up to a maximum amount of $150 million in aggregate ■ Cover the Company's financial needs and any delay in the group's redeployment
Distribution	■ Public Offering in France
Timetable	■ 16 January 2018 — AMF visa on prospectus ■ 17 January 2018 — Launch press release ■ 18 January 2018 — PSR detachment and opening of the PSR negotiation period on Euronext Paris ■ 22 January 2018 — Opening of the Rights Issue's subscription period ■ 31 January 2018 — Closing of the PSR negotiation period ■ 2 February 2018 — Closing of the Rights Issue's subscription period ■ 9 February 2018 — Take-up results and publication ■ 21 February 2018 — Settlement and delivery of the new shares
Guarantee	■ Pursuant to terms and conditions of the financial restructuring plan: ■ DNCA: Pursuant to a backstop undertaking, has undertaken to subscribe for new shares that may remain unsubscribed at the end of the rights exercise period, up to a maximum amount of €71.4 million ■ High Yield Bondholders: Pursuant to a backstop undertaking, have undertaken to subscribe for new shares that may remain unsubscribed at the end of the rights exercise period, and after exercise of DNCA backstop, by offsetting their bond claims at face value
Syndicate	■ Global Coordinator and Bookrunner: Oddo BHF

Detailed timetable

Potential timing of the Rights Issue	
21 December 2017	Recognition by the competent American Court of the French Court ruling sanctioning the safeguard plan in Chapter 15 case
16 January 2018	AMF visa on the Prospectus for the Rights Issue
17 January 2018	Press release describing the Rights Issue with PSR's main features and the Prospectus availability modality Euronext notice the Rights Issue Working day at the end of which holders of existing shares recorded in their securities accounts (*enregistrement comptable*) will be entitled to preferential subscription rights and warrants #1
18 January 2018	Preferential subscription right detachment and opening on Euronext Paris of the PSR negotiation period
19 January 2018	Publication in the BALO of the notice relating to the Rights Issue
22 January 2018	Opening of the Rights Issue's subscription period
31 January 2018	Closing of the PSR negotiation period
2 February 2018	Closing of the Rights Issue's subscription period
9 February 2018	End of the centralization period of the Rights Issue Press release announcing subscriptions' results Issuance by Euronext Paris of the notice of admission of the new shares
21 February 2018	Settlement and delivery

Thank you

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