Q2 2016 Financial Results

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

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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.

Q2 2016 Financial highlights

- Market conditions remain very weak and challenging with early signs of stabilization

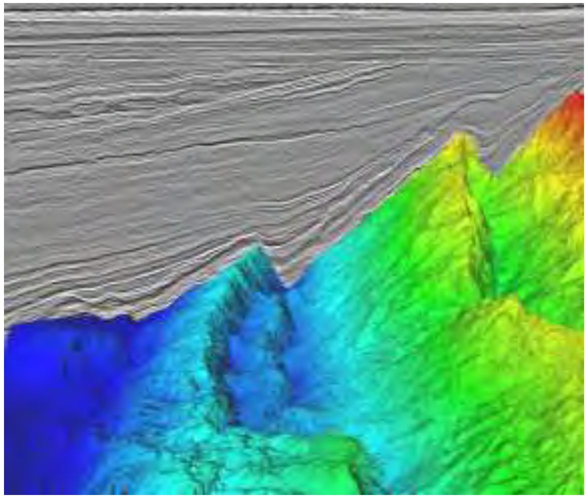
- Q2 results driven by sustained GGR performance
  - Revenue at $290m, down 7% q-o-q and Operating Income at $(22)m
  - Strong execution in our operations and of our Transformation Plan
  - GGR: good level of multi-client sales with high 84% cash prefunding rate
  - Equipment: sales and margin strongly impacted by very low volumes
  - Contractual Data Acquisition: lower revenue due to fleet reduction and 66% fleet allocation to multi-client programs

- H1 solid cash generation
  - Q2 EBITDAs at $104m and H1 EBITDAs at $131m
  - Positive Free Cash Flow in H1 at $97m, with monitored Q2 Free Cash Flow at $(21)m
  - Stable leverage ratio (at 3.9x) with Net Debt at $2,150m at end of June

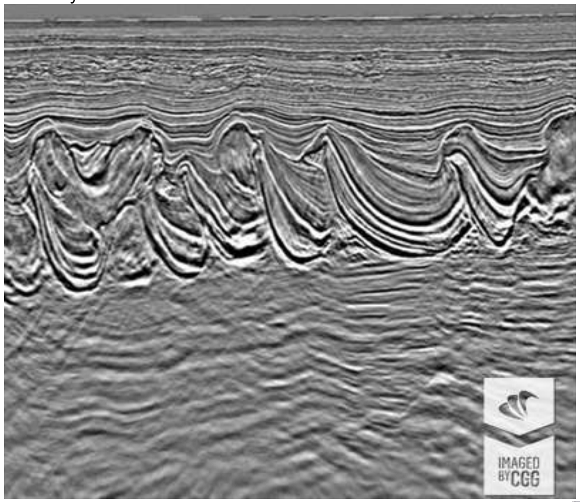
Continued focus on operational excellence, delivering our Transformation Plan, cost discipline and cash monitoring

Q2 2016 Operational highlights

- Multi-Client
  - 66% of fleet dedicated to multi-client production in Q2, particularly active in North Sea, Brazil and Ireland
  - Fleet dedicated to multi-client activity expected to be c.75% in Q3 and c.35% in Q4
- SI & Reservoir
  - On-time delivery of Trois, the final phase of our game-changing StagSeis multi-client GOM deepwater program
  - Launch of new GeoSoftware releases across reservoir characterization portfolio to overcome most complex subsurface challenges
- Equipment
  - Land sales: Sercel 508^{XT} to Russia and 428 XL traces to Pakistan and China
  - Marine sales: driven by maintenance and repair
- Contractual Data Acquisition
  - Five vessels operated and strong Marine operational performance
    - 90% availability rate and 94% production rate



North Viking Graben, North Sea
Courtesy of Multi-Client & New Ventures



South Basin, Gabon
Courtesy of Multi-Client & New Ventures

Q2 Operational Review

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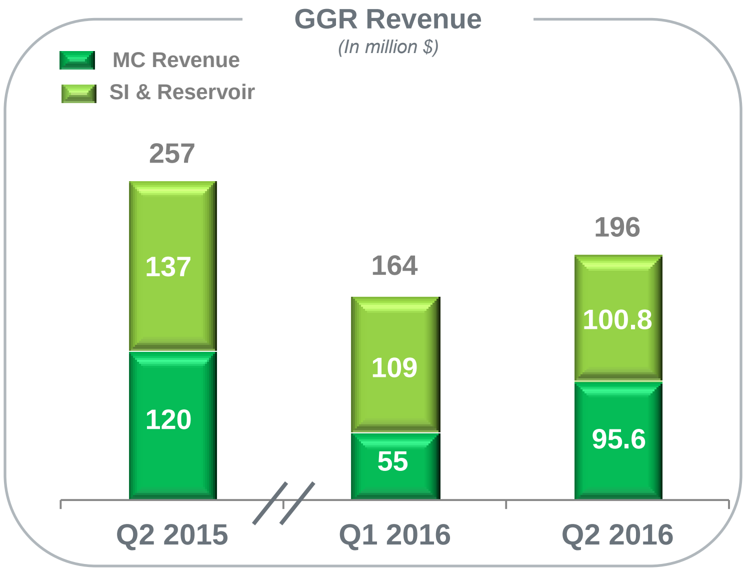
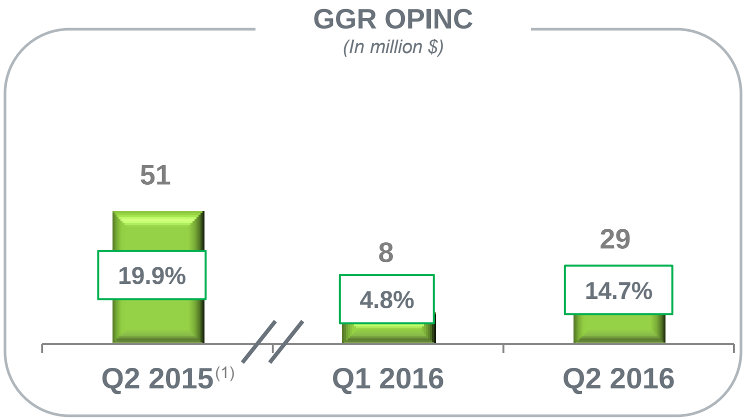
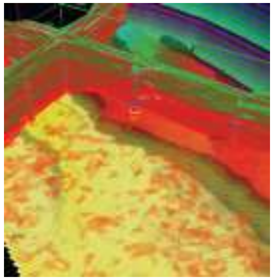
GGR: Solid Multi-Client revenue and SIR performance

- Total revenue at $196m, up 20% q-o-q
- Multi-Client at $96m, up 74% q-o-q
  - Prefunding sales at $77.9m, up 65%
  - High cash prefunding rate at 84% vs 67% in Q1 2016
  - After-sales at $17.7m, up 130%
  - Mostly in Latin America and Scandinavia
- Subsurface Imaging (SI) & Reservoir at $101m, down (8)% q-o-q
  - Resilient in current conditions
- EBITDAs at $120m
- Operating Income at $29m, a 15% margin
  - Amortization rate at 80%, versus 78% in Q1 2016



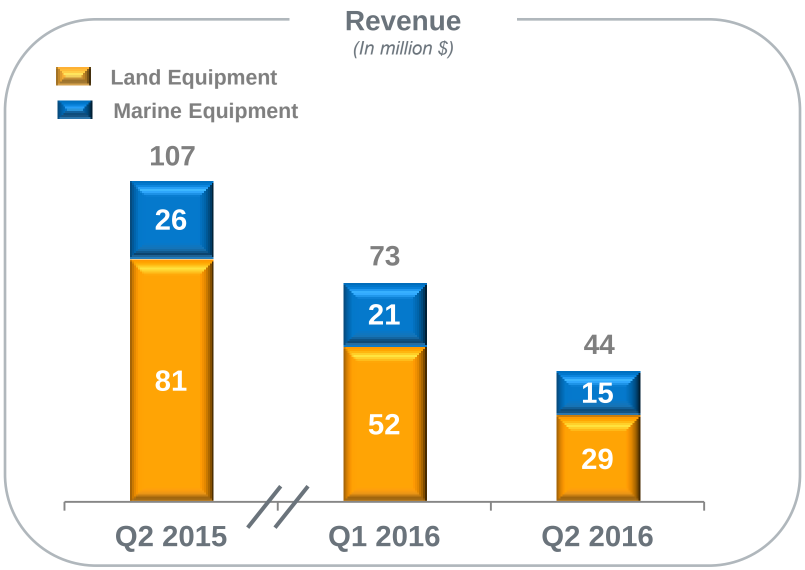


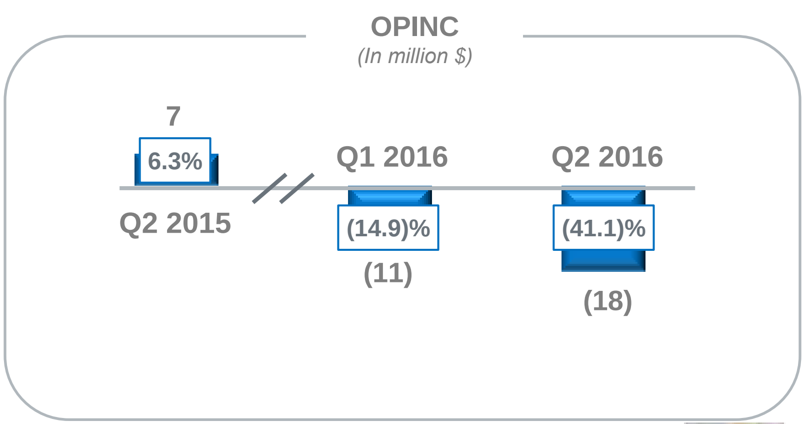


(1) New reporting format

Equipment: Volumes at historical low level

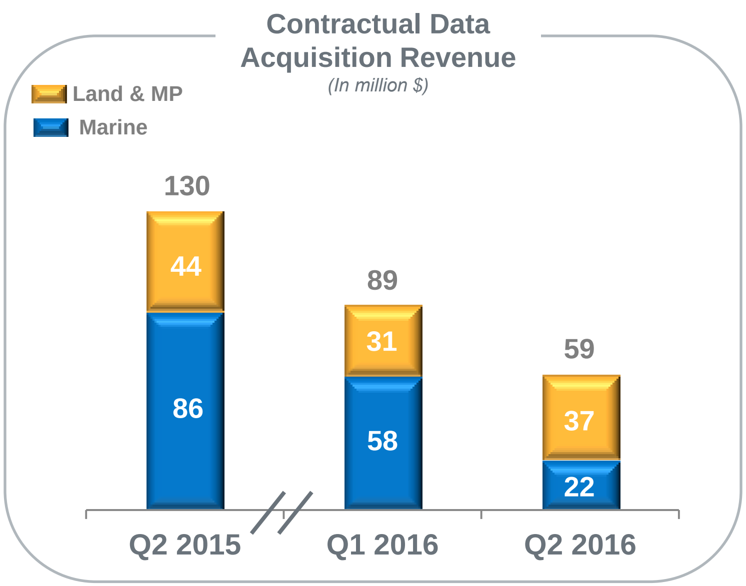
- Total sales at $44m, down (39)% q-o-q
  - Some orders being delayed
  - 64% Land and 36% Marine equipment
  - Very low internal sales at $8m
- EBITDAs at $(9)m
- Operating Income at $(18)m
  - Highly sensitive to volume
  - Break-even point further reduced
- H2 expected to be stronger in a lower cost base

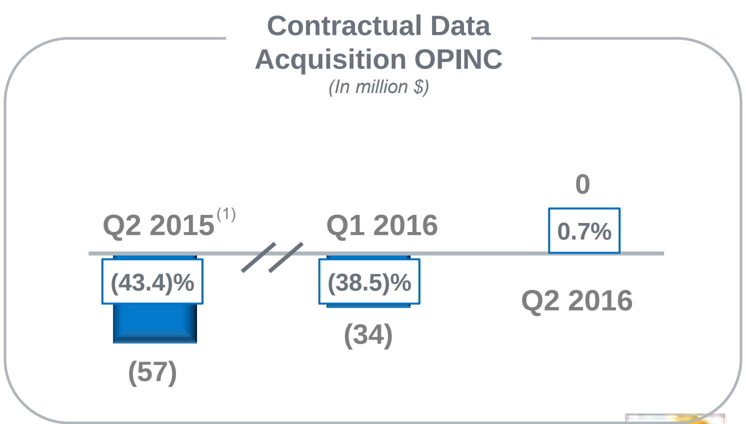


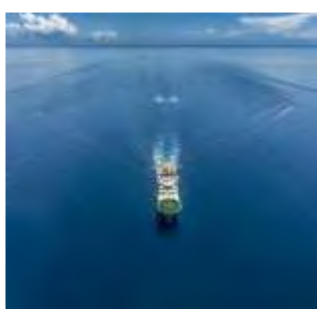


Contractual Data Acquisition: Lower Marine weight due to higher fleet allocation to Multi-Client

- Total revenue at $59m, down (34)% q-o-q
- Marine revenue at $22m, down (62)% q-o-q
  - Only 34% of our five-vessel fleet dedicated to contractual market in Q2
  - Poor but stabilizing market conditions
- Land & Multi-Physics total revenue at $37m, up 20% q-o-q
  - Low market activity except in Middle East and North Africa
  - Multi-Physics sale expected before year end
- EBITDAs at $9m
- Operating Income at breakeven



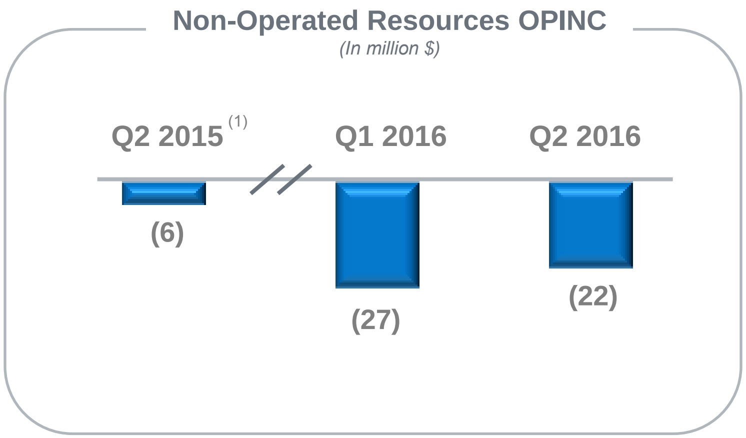




(1) *New reporting format*

Non-Operated Resources (N.O.R)

- EBITDAs at $(5)m
- Operating Income at $(22)m
  - Amortization of excess streamers and lay-up costs
  - Owned vessels cold-stacked in Dunkirk provide high flexibility and ability to adapt quickly to market needs



(1) New reporting format

Financial Review

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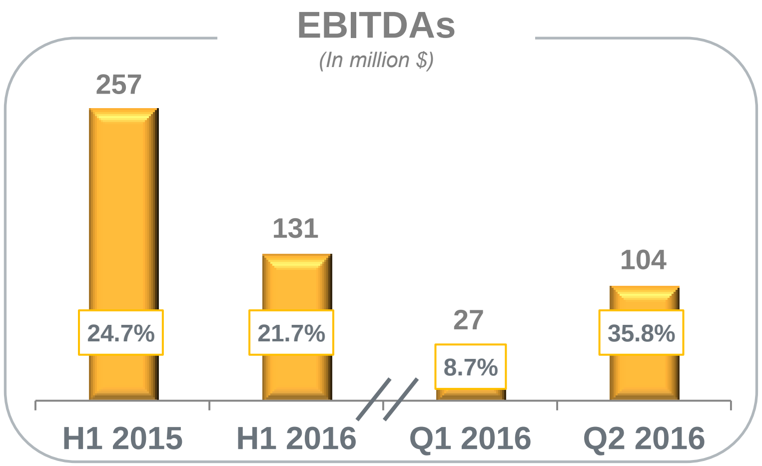
2016 First Half P&L

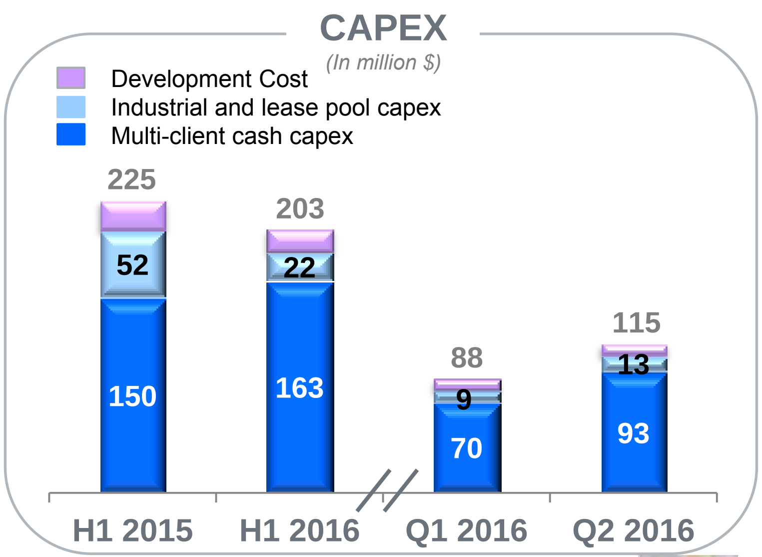
In Million $	First Half 2016	Q1 2016	Q2 2016
Total Revenue	**603**	**313**	**290**
Group EBITDAs excluding NOR	146	37	109
NOR	(15)	(10)	(5)
Group EBITDAs	**131**	**27**	**104**
Group OPINC excluding NOR	(55)	(54.7)	0.2
NOR	(49)	(27)	(22)
Group OPINC	**(104)**	**(81)**	**(22)**
Equity from Investments	0	5	(5)
Non-recurring charges	(7)	(5.5)	(1.7)
Net financial costs	(85)	(41)	(44)
Taxes	(13)	(6.2)	(6.3)
Net Income	**(209)**	**(130)**	**(79)**

- Group EBITDAs at $131m, EBITDAs excluding NOR at $146m
- Group OPINC at $(104)m, OPINC excluding NOR at $(55)m
- Net Income at $(209)m

H1 2016: Positive Free Cash Flow generation

- EBITDAs at $131m, down (49)% y-o-y
- Operating Cash Flow at $372m, up 71% y-o-y
  - Not including $(88)m non-recurring payments related to the Transformation Plan
- Capex at $203m, down (10)% y-o-y
  - Multi-client cash capex at $163m, up 8%
  - Industrial capex at $22m, down (58)%
- Positive Free Cash Flow at $97m versus negative $(83)m last year
  - FCF positive at $8m including the non-recurring payments related to the Transformation Plan





Solid liquidity and stable leverage ratio

Liquidity by end June

- Group Liquidity (available cash plus undrawn RCF) at **$745m**
- US & French RCF 37% drawn by end of June

RCF Covenant Headroom

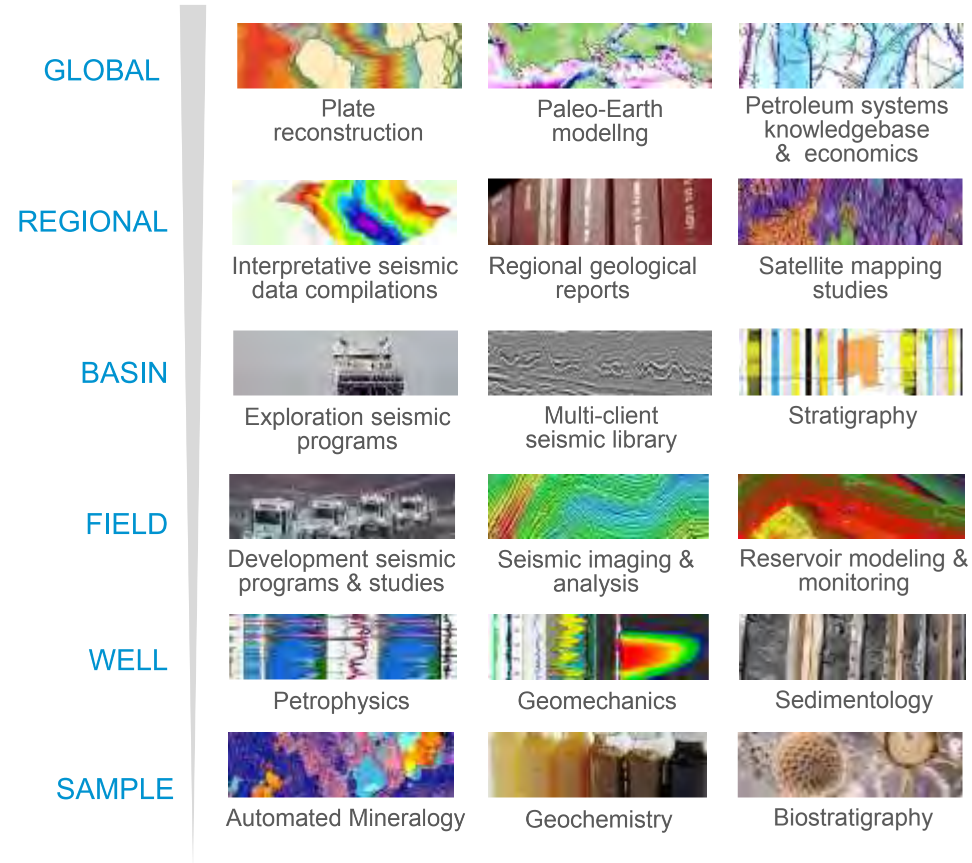
- Group **Net Debt at $2,150m** as of June 2016 from $2,102m by March end
- Leverage ratio (Net Debt over LTM EBITDA – Cap at 5.0x) at **3.9x**
- Coverage ratio (LTM EBITDA over Cash Interests - Floor at 3.0x) at **3.7x**

Conclusion

Best-in-class Geoscience: our unique capabilities

Founded on our unique geoscience capabilities and leadership in each specialty, we deliver best-in-class products, services and integrated solutions:

- Through an integrated offering
- for all geological settings
- at all scales



Focused on operational excellence, execution of our Transformation Plan and cash generation

- Market remains challenging with very low pricing and volumes
  - Persistence of uncertainty and low pricing in 2016
  - Unsustainable current levels
- But it seems to be stabilizing with early signs of a change in client sentiment
  - Increasing evidence of a supply-and-demand mid-term tightening
  - H2 sentiment will be a key driver for 2017 budget
- Focusing on what we can control
  - Strong **operational performance**
  - Executing our **Transformation Plan** with no concessions to reap the full benefits in H2
  - Strict **cost discipline** and continuous **optimization of our external cost base**
  - **Full-Year Capex cut by an additional $50m**: Multi-client cash capex at $300m/$350m and industrial capex at $75m/$100m
  - Stringent **cash management**

Confirmation of year-end 2016 **Net Debt target below $2.4bn**

Thank you

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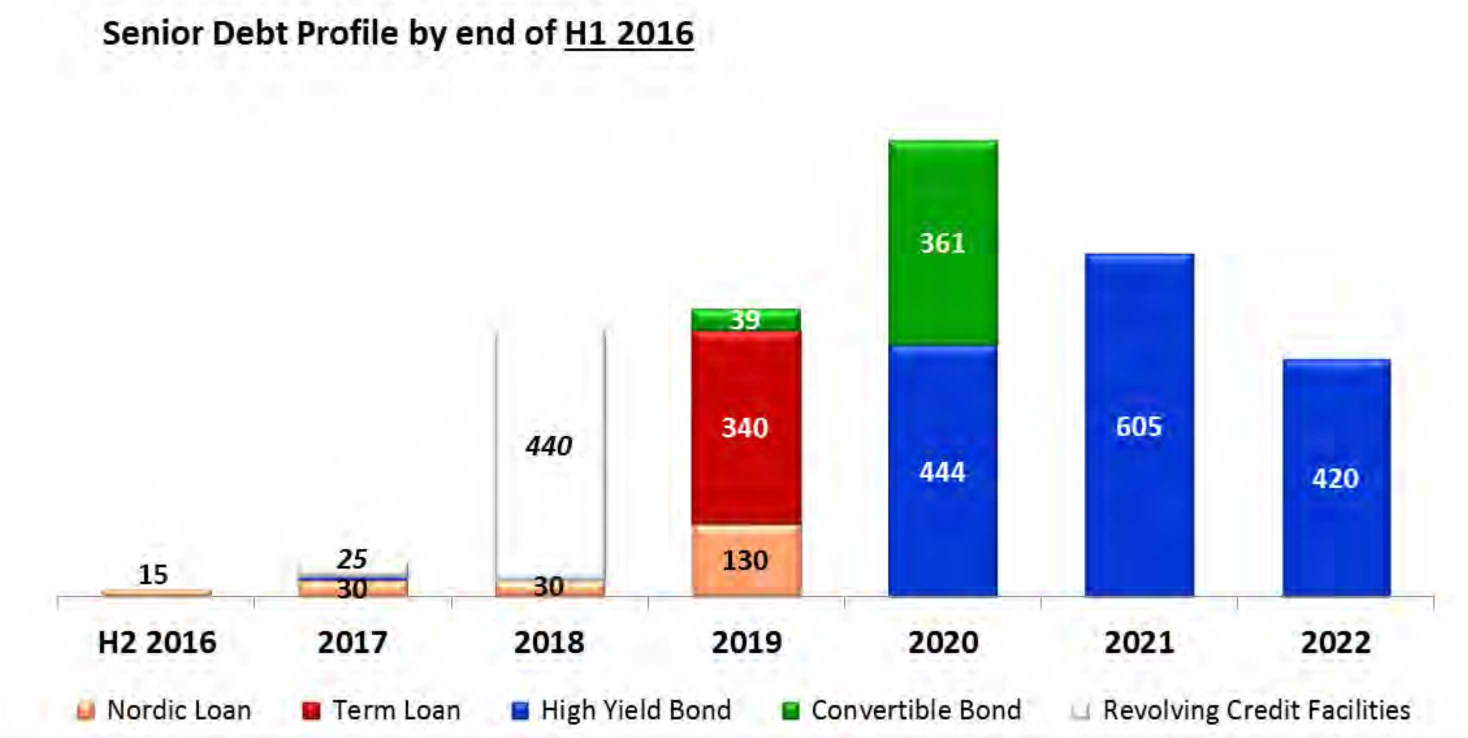
Debt profile: No major debt instalment before 2019



- €/$ closing rate at 1.11
- Average Maturity, excluding RCF, at 4.0 years as of end June 2016
- Average cost of debt, excluding RCF, at 5.4%