

June 2019 Presentation

*All figures are 'segment figures' used for management reporting
(before non-recurring charges and IFRS 15), unless stated otherwise*

cgg.com



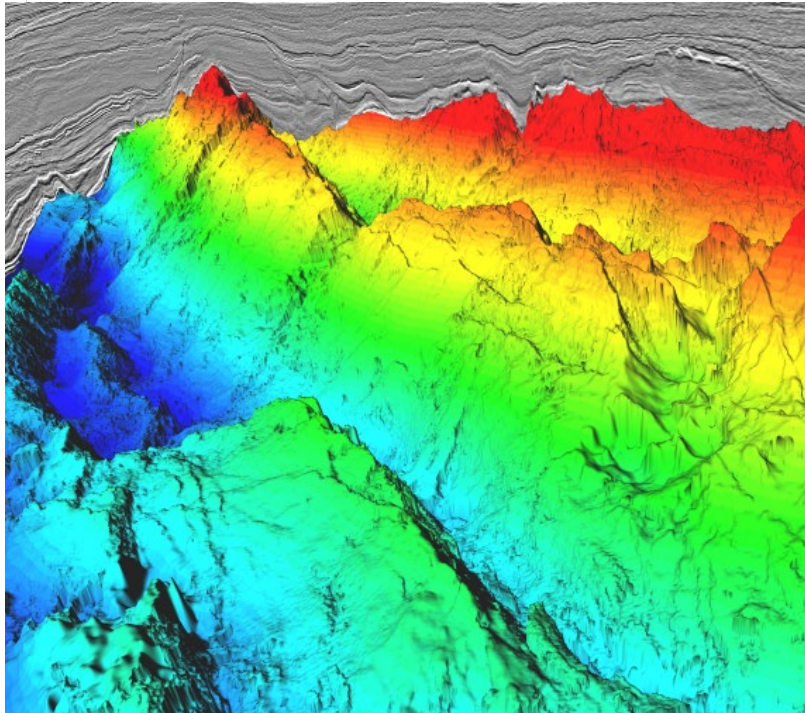


Disclaimer

- This presentation contains forward-looking statements, including, without limitation, statements about CGG (“the Company”) plans, strategies, objectives 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 (including €/ \$ foreign exchange rate of 1.20 and Brent oil price above \$70), 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 objectives or 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.
- All figures are ‘segment figures’ used for management reporting (before non-recurring charges, IFRS 15 and IFRS 16)
- Following the implementation of our financial restructuring plan in February 2018, we remain subject to the undertakings and requirements set out in the safeguard plan endorsed by the Commercial Court of Paris in a ruling dated December 1, 2017 (as detailed in our 2017 *document de référence* filed with the AMF and our 2017 annual report on Form 20-F filed with the SEC). The implementation of our strategic plan is subject to those undertakings and requirements, as well as to applicable local law requirements, which could affect our ability to achieve the objectives we set out in our plan by the targeted dates or at all.
- The Company has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified.
- This presentation is not, and should not be construed as, an offer to buy or sell or a recommendation in respect of any of the Company’s securities in any jurisdiction.



People, data & technology delivering geoscience leadership



Northern Viking Graben, Norwegian North Sea
CGG Multi-Client

Offering a **comprehensive range** of leading geophysical, geological and reservoir technologies, data and equipment that **optimize the discovery and development of natural resources**



HSE EXCELLENCE



PEOPLE



QUALITY



INNOVATION



SOCIAL RESPONSIBILITY



Agenda



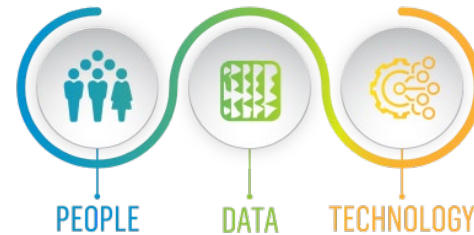
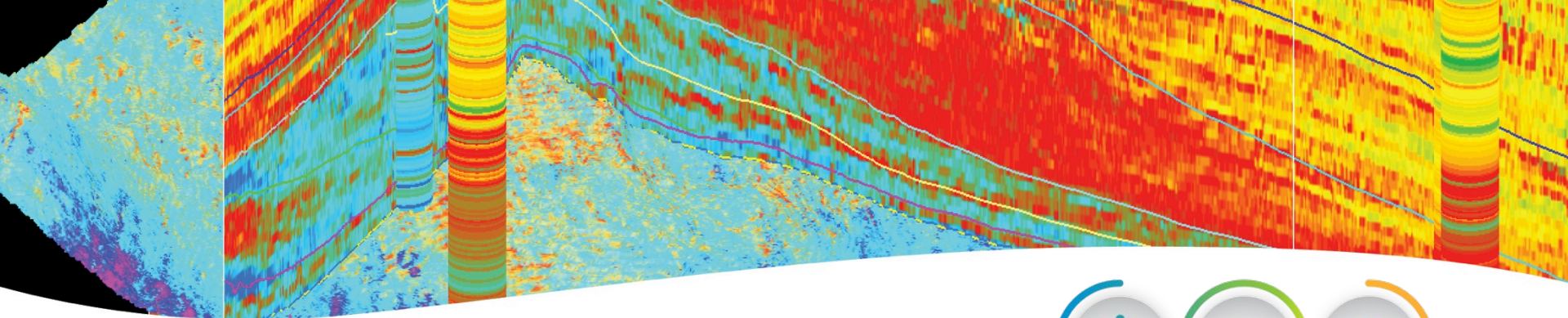
01 CGG 2021 STRATEGY

02 BUSINESS DESCRIPTION

03 FINANCIAL REVIEW

04 CONCLUSION





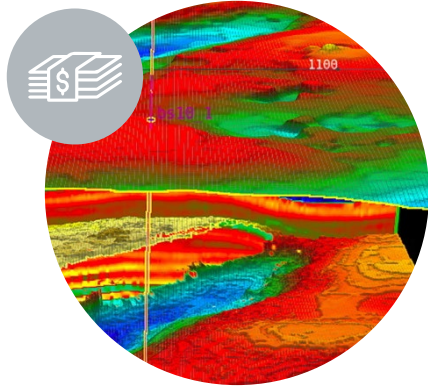
CGG 2021 Strategy

cgg.com



Client trends: modified mindset

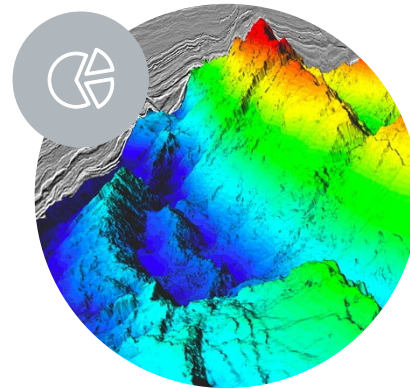
Spending prioritized around quicker returns



Looking for new sources of efficiency



Significant focus on leveraging data & technology



Building opportunity portfolio to replace / increase reserves



Faster, better-informed decisions to increase success & reduce costs and risks across the E&P cycle



CGG: 2021 strategy

TRANSITION TO AN ASSET-LIGHT MODEL



Marine

3-vessel fleet in 2019

Find a strategic partner to operate the vessels by 2021



Land

Wind down operations in 2019



Multi-Physics

Divest to company with complementary offering

FOCUS ON THREE CORE BUSINESSES



Geoscience

Established leader in subsurface imaging, geology, geoscience software and services



Multi-client

The industry's most technically advanced seismic data and geologic studies in the world's key locations



Equipment

Established leader in marine, land, ocean floor and downhole seismic equipment and gauges

GGR (Geology, Geophysics and Reservoir) segment



Agreement with Shearwater for high-end seismic vessels and creation of global leader in streamer technology

- Transfer of five high-end streamer vessels jointly owned by CGG and Eidesvik Offshore ASA to Shearwater. Shearwater will assume the net liabilities associated with all vessels at the time of completion
- Five-year agreement for the utilization of two vessel-years, which ensures CGG has access to capacity for its future multi-client projects
- Creation of a structured partnership, under the Sercel brand and CGG's majority ownership, for the manufacturing, commercialisation and support of marine streamer seismic acquisition equipment as well as related research and development activities

Final closing planned before year-end. Agreements are subject to an agreement with the banks financing GSS debt, the ship owning company jointly held by CGG and Eidesvik in equal parts and approval by the competent authorities, and other customary conditions in each country including work council consultation



CGG 2018 new perimeter



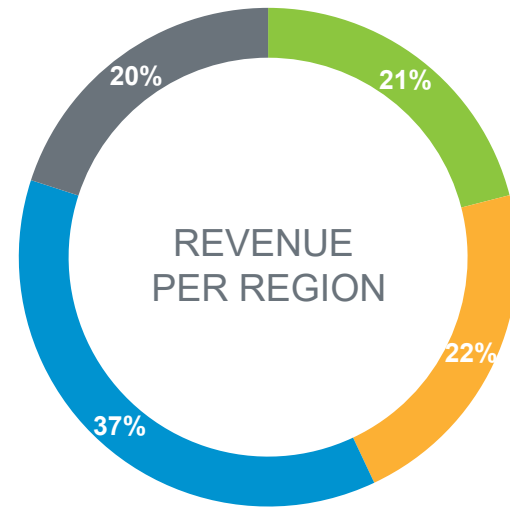
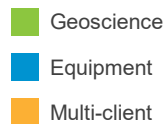
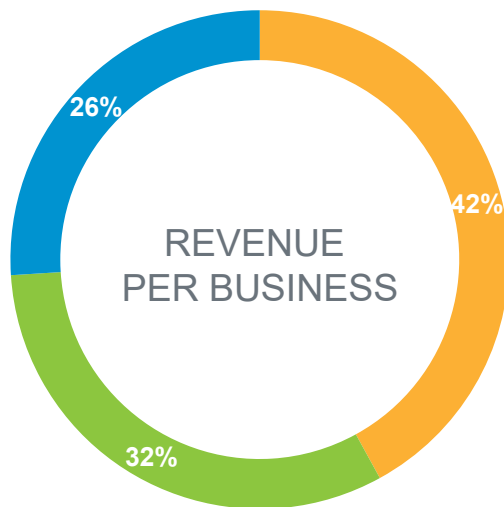
\$1.2 Bn
REVENUE



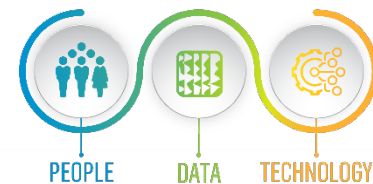
\$556 m
EBITDAs
45% margin



NET DEBT
c. **\$0.7 Bn**



CGG 2021 vision



\$1.7bn +/- 5%
revenue

Managed Growth



HSE Excellence

30%
revenue from new
offerings

Differentiated
Technology



People

45% +/- 300 bps
EBITDAs margin
>15%
OPINC margin

Profitable



Innovation



Quality

\$300m +/- 10%
Free Cash Flow*
Leverage <1x
Net Debt /
EBITDAs

Strong Free
Cash Flow

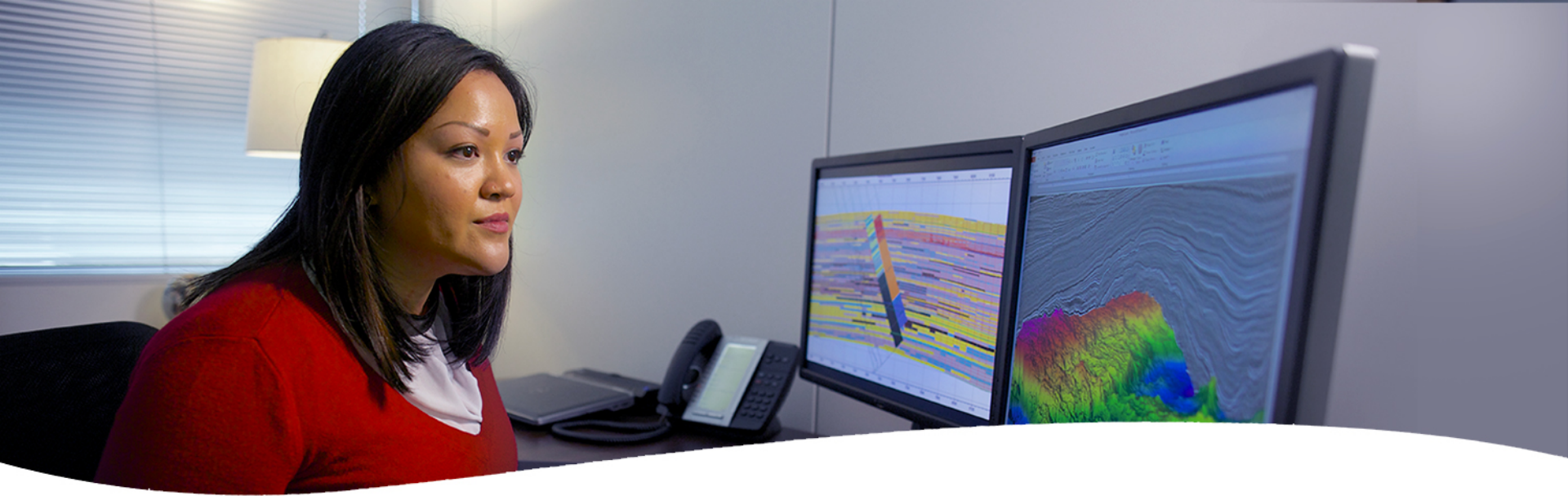


Social Responsibility

All figures are 'segment figures' before non-recurring charges, IFRS 15 and IFRS 16

* FCF before cash cost of debt



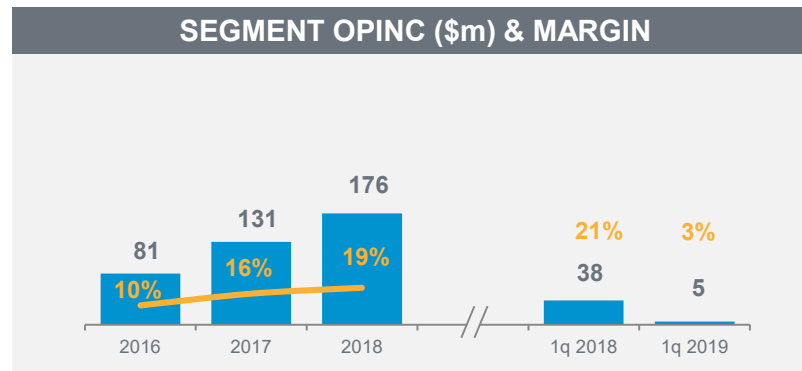
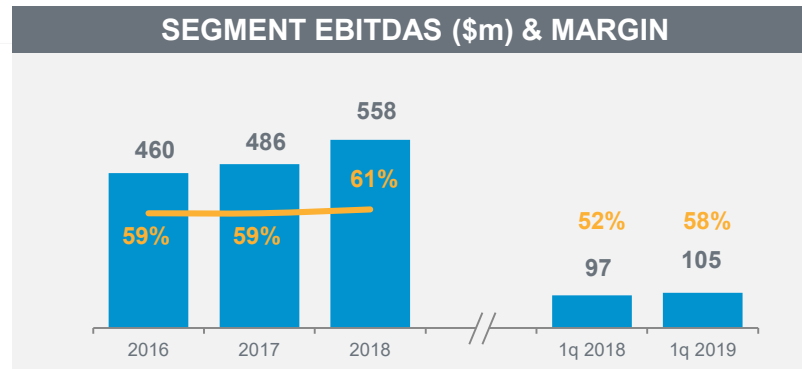
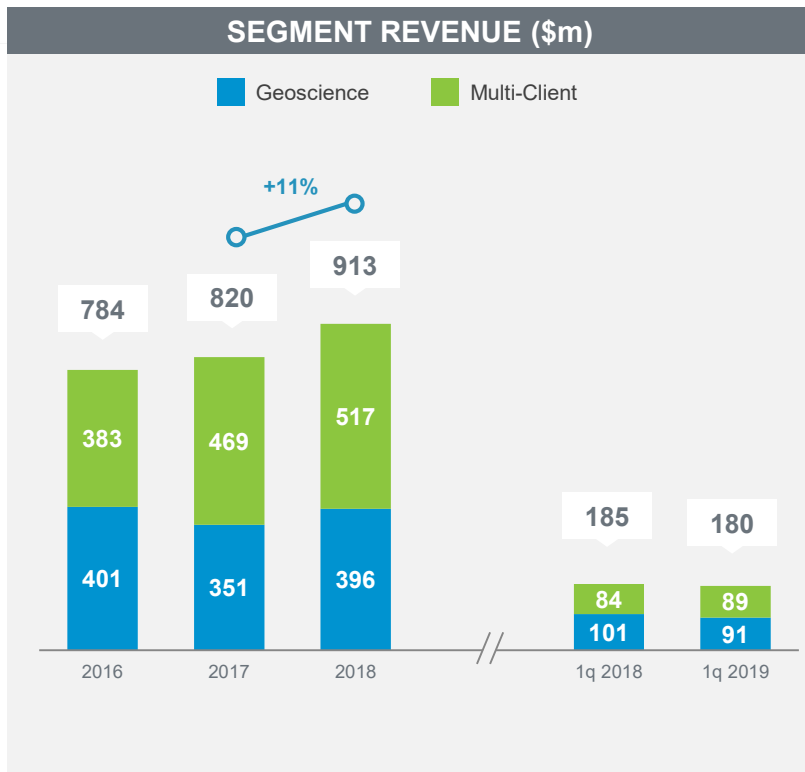


Business Description

All figures are 'segment figures' used for management reporting (before non-recurring charges and IFRS 15), unless stated otherwise



GGR Segment key financial indicators



Our Geoscience ecosystem



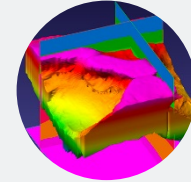
SUBSURFACE IMAGING

Unmatched expertise, advanced geoscience & digital algorithms and excellent service in every image



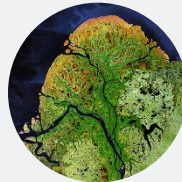
Geological & Reservoir Services

Discover integrated reservoir characterization featuring Robertson



GeoSoftware

Leaders in reservoir characterization for a powerful advantage at every stage



NPA Satellite Mapping

Intelligence from imagery for E&P, engineering and beyond



Smart Data Solutions

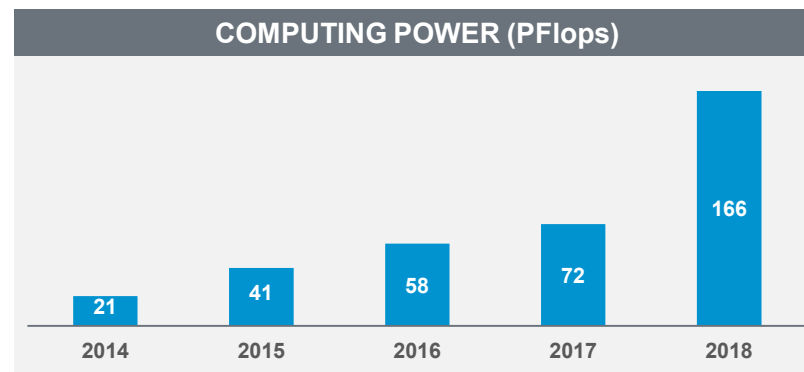
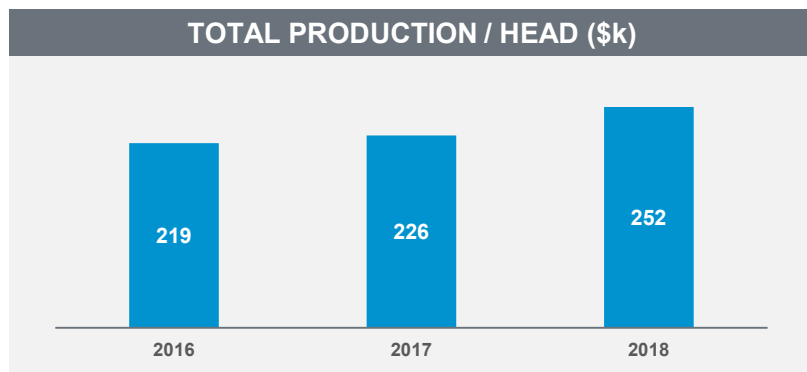
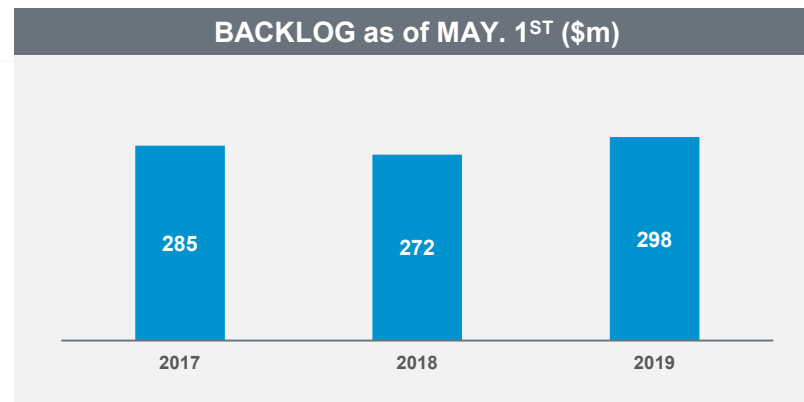
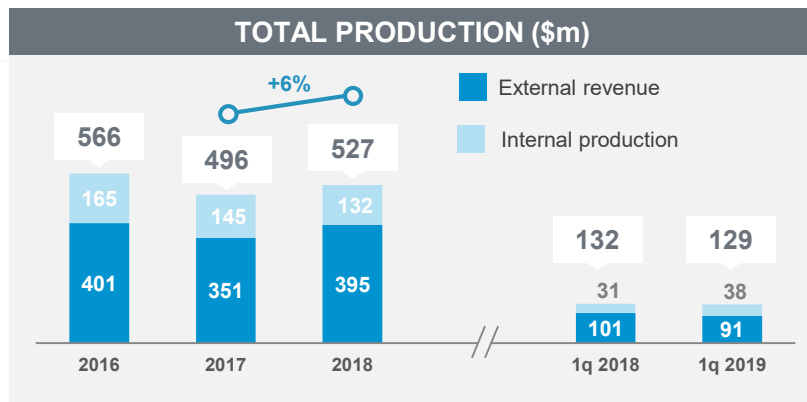
Digital transformation and data repository solutions

Integration across geosciences for enhanced insight and understanding

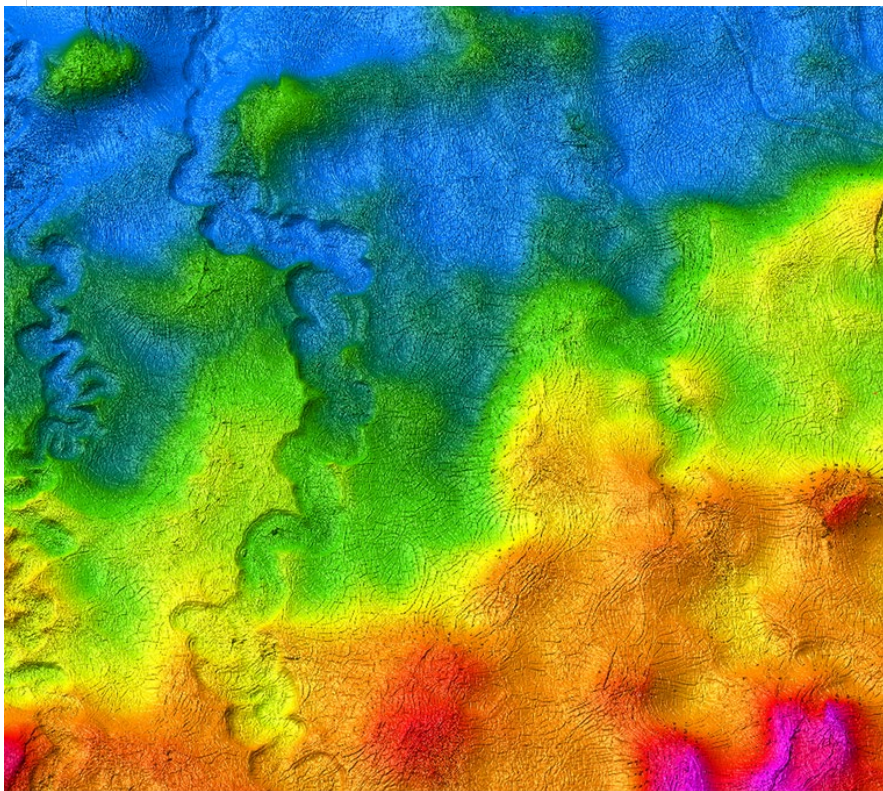
Leveraging AI, Machine Learning and data analytics



Geoscience key business indicators



Multi-Client Data



Top Miocene horizon, Gabon South Basin
CGG Multi-Client

The most recent and advanced data in the world's key basins and frontiers

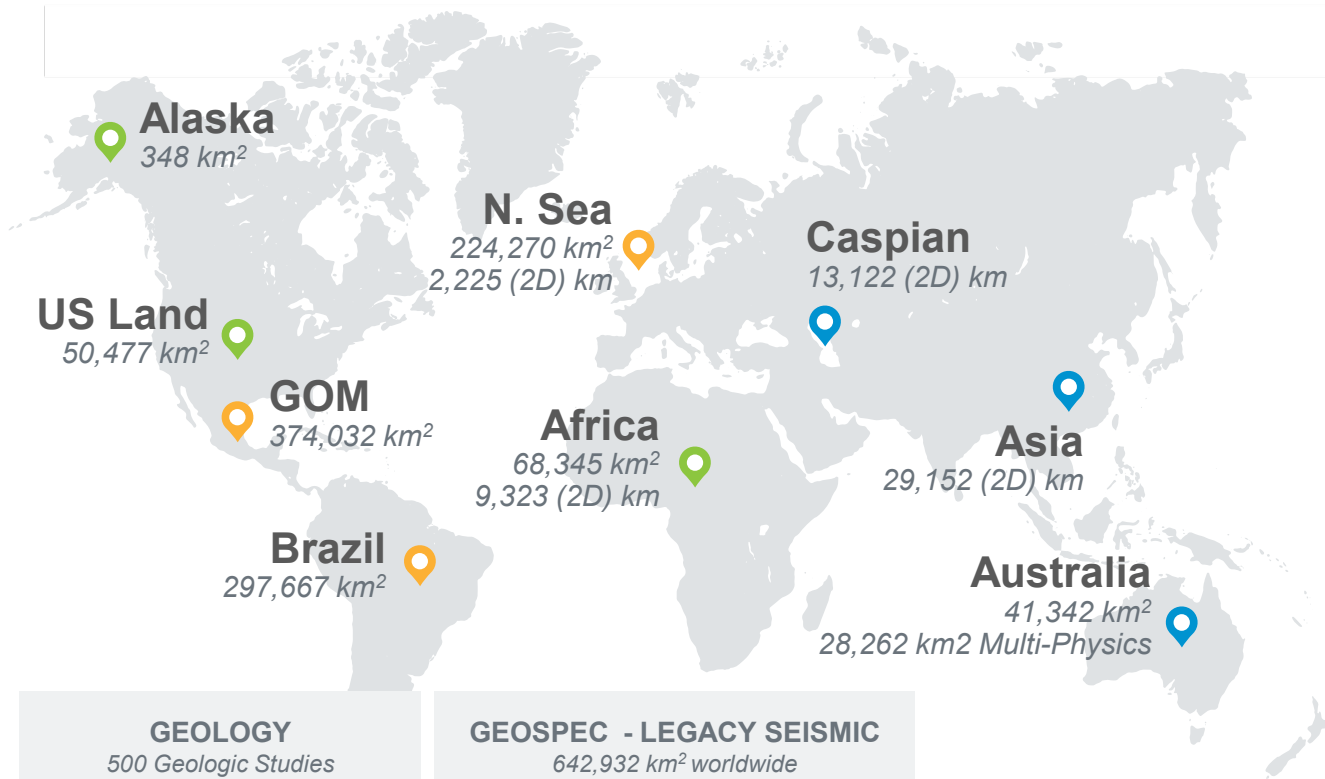
- The highest quality seismic data library
- Well and geologic data, leading studies
- JumpStart integrated geoscience products
- GeoSpec enhanced legacy data



**THE RIGHT DATA, IN THE RIGHT PLACE
AT THE RIGHT TIME**



A worldwide footprint, positioned in key basins



> 1 million km²

130 people

- Superior quality surveys
- Solid Investment rationale
- Balanced portfolio of 3D / 2D / Geology across E&P value chain

GEOLOGY

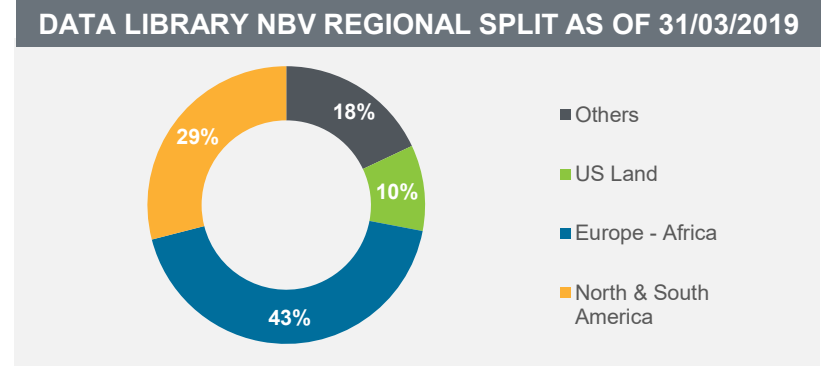
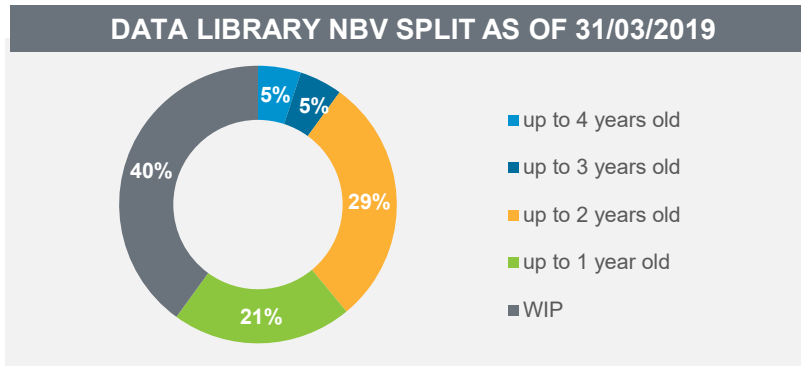
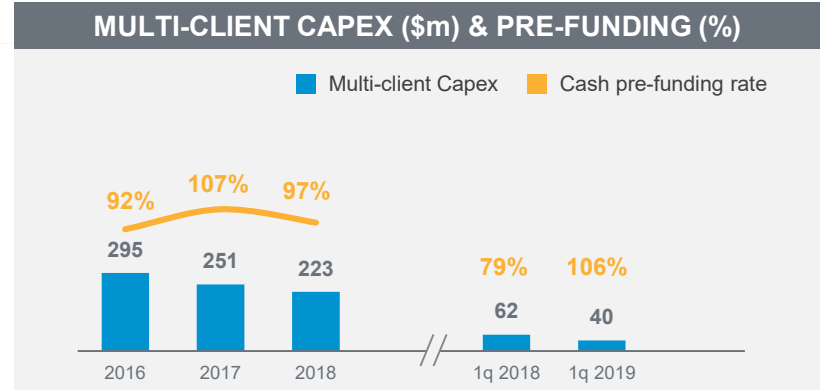
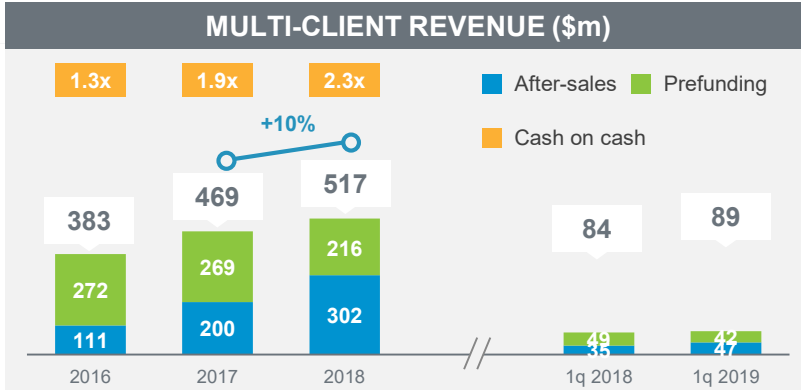
500 Geologic Studies
1000 Petroleum systems analysis

GEOSPEC - LEGACY SEISMIC

642,932 km² worldwide
4,206,781 (2D) km worldwide



Multi-Client key business indicators



Equipment



Clear leadership with a broad and unique portfolio of leading edge technology

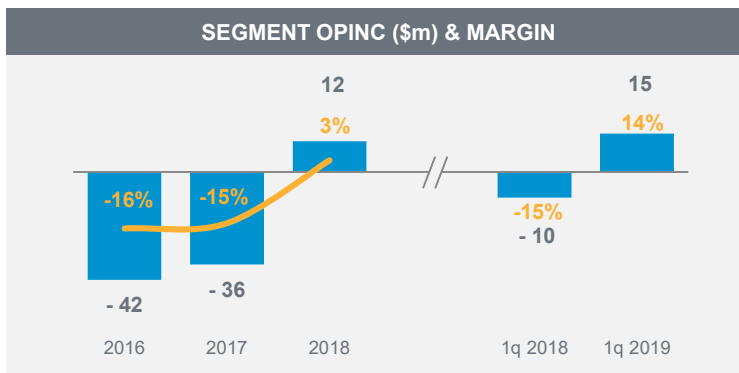
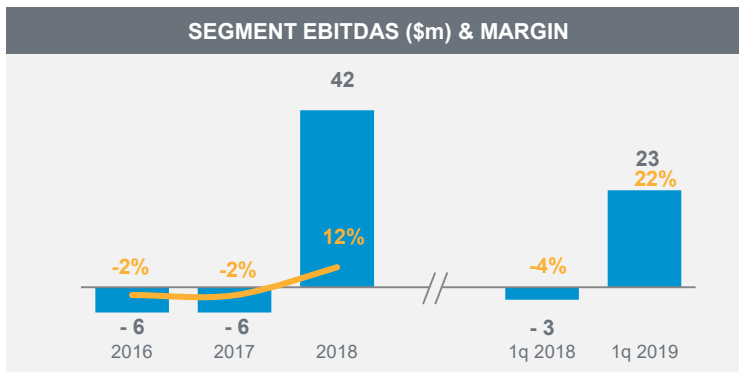
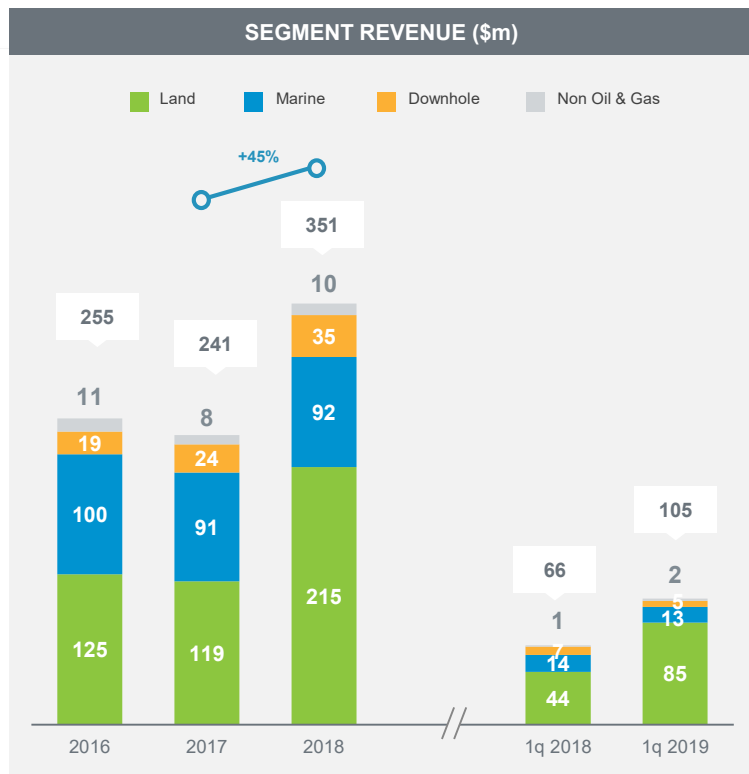
- Full range of onshore, offshore & downhole products
- Industry benchmark and market leader
- Unequaled product reliability
- Outstanding customer support



SERCEL - AHEAD OF THE CURVE™



Equipment key financial indicators



Financial Review



Sound financial situation

Q1 2019 Net Cash Flow at \$44m

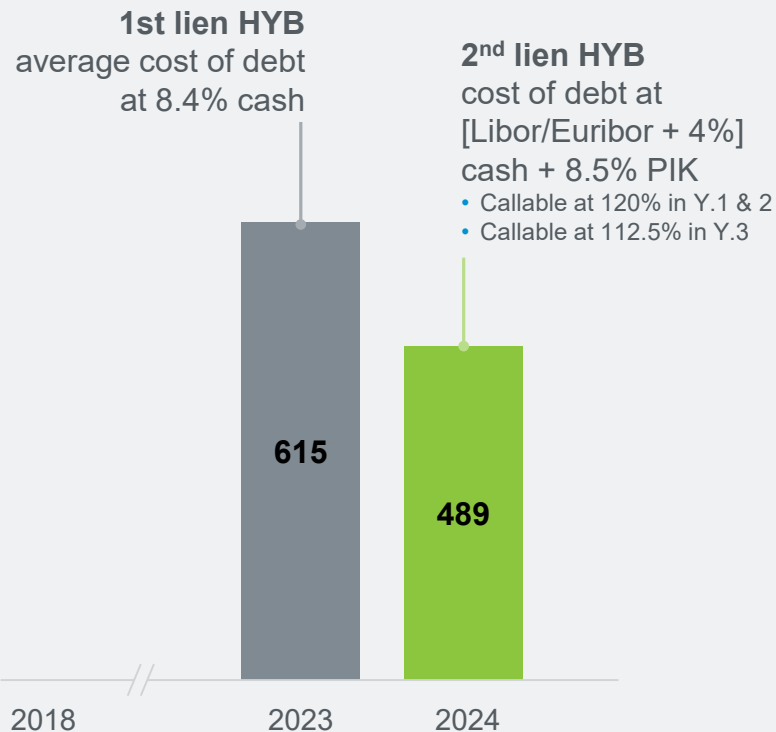
Q1 2019 strong cash flow generation

- Segment free cash flow from operations at \$146m, significantly up y-o-y
- Paid cost of debt at \$(7)m and lease repayments of \$(16)m
- Discontinued operations and cash NRC at \$(53)m including CGG 2021 cash costs of (25)m
- Net cash flow at \$44m

Solid liquidity at \$475m

Gross debt at \$1,179m before IFRS 16 and \$1,343m after IFRS16

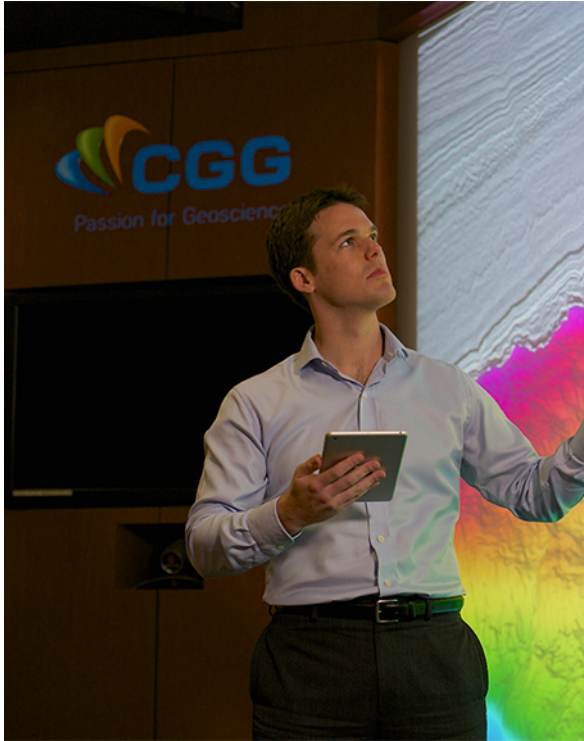
Net debt at \$704m before IFRS 16 and \$868m after IFRS16





Conclusion

Confirmation of 2019 guidance and 2021 targets



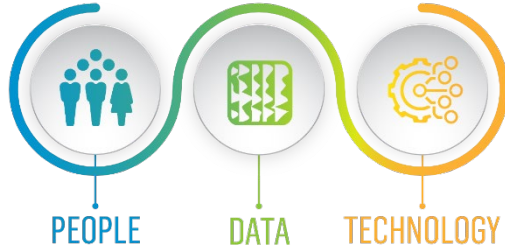
Continuing gradual market recovery

Positive cash generation in Q1 2019 reflecting the strength of CGG's core businesses and cost management focus

First quarter 2019 financial performance in line with expectations

Confirmation of 2019 guidance and 2021 targets





**DELIVERING
GEOSCIENCE
LEADERSHIP**