H1 2019 Financial Results

Strong Operational Performance & Cash Flow Generation
Validate the Asset Light Strategy

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

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CGG
Passion for Geoscience

Disclaimer

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 AMF. Investors are cautioned not to place undue reliance on such forward-looking statements.

Implementation of the CGG 2021 strategic plan must comply with the undertakings and requirements in the CGG safeguard plan and other applicable local legal requirements.
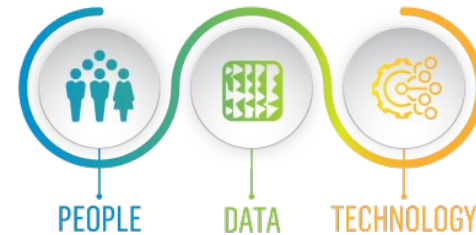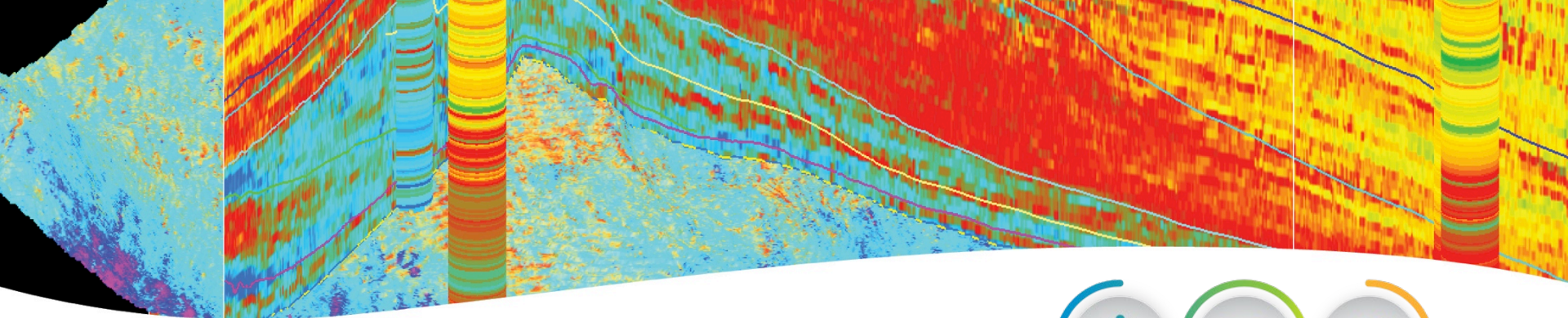
Agenda
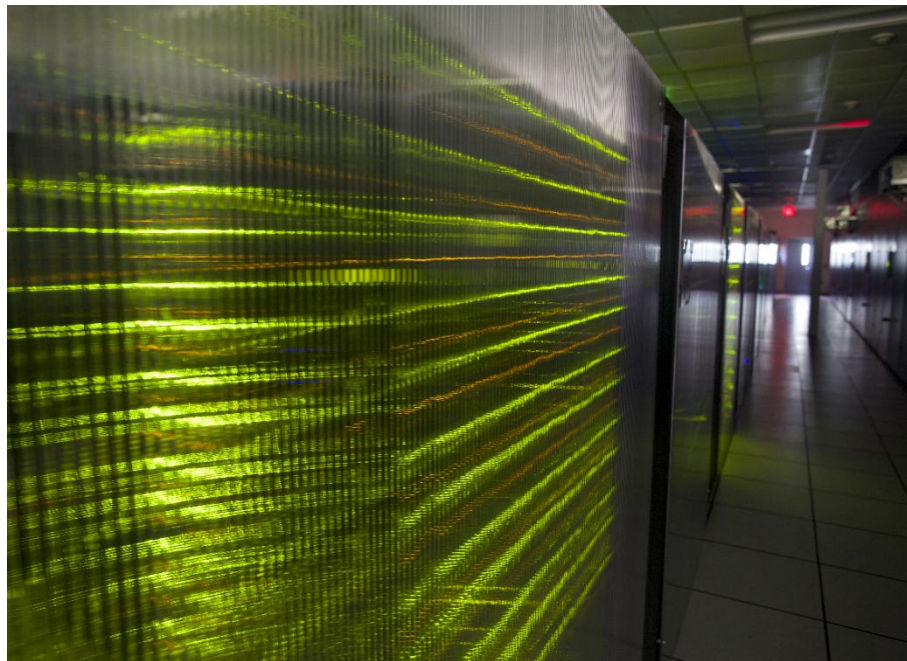
01 CGG 2021 Strategy

02 Business Highlights

03 Financial Review

04 Conclusion

September 2019 Financial Presentation

CGG 2021 Strategy

Passion for Geoscience

CGG: 2021 strategy

Marine

Strategic partnership with Shearwater to be completed by end 2019

Land

Wind down operations in 2019

Multi-Physics

Divest to company with complementary offering

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

$1.7bn +/- 5% Revenue

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

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

All figures are 'segment figures' before non-recurring charges, IFRS 15 and IFRS 16
* FCF before cash cost of debt

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

- Transfer of five high-end streamer vessels jointly owned by CGG and Eidesvik Offshore ASA to Shearwater GeoServices. Shearwater GeoServices will assume the net liabilities associated with all vessels at the time of completion

- Five-year agreement for the utilization of two vessel-years per year, 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, approval by the competent authorities, and other customary conditions in relevant countries, including work council consultation.
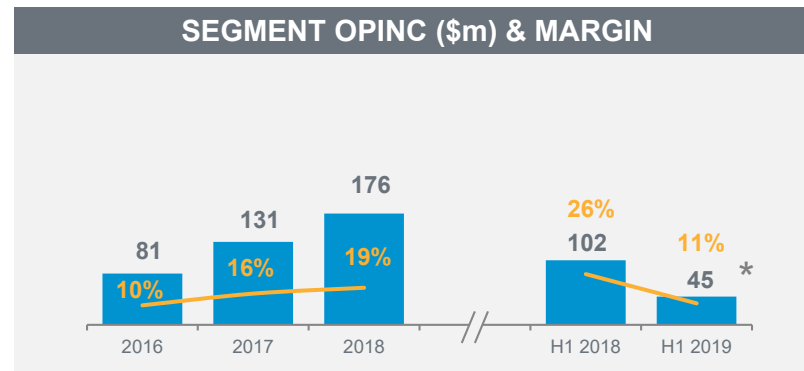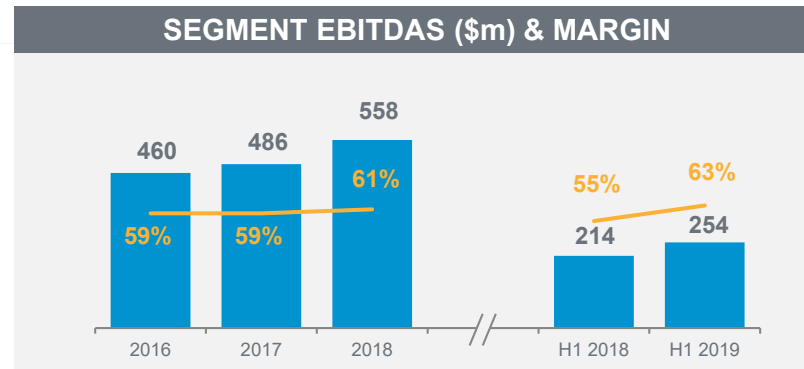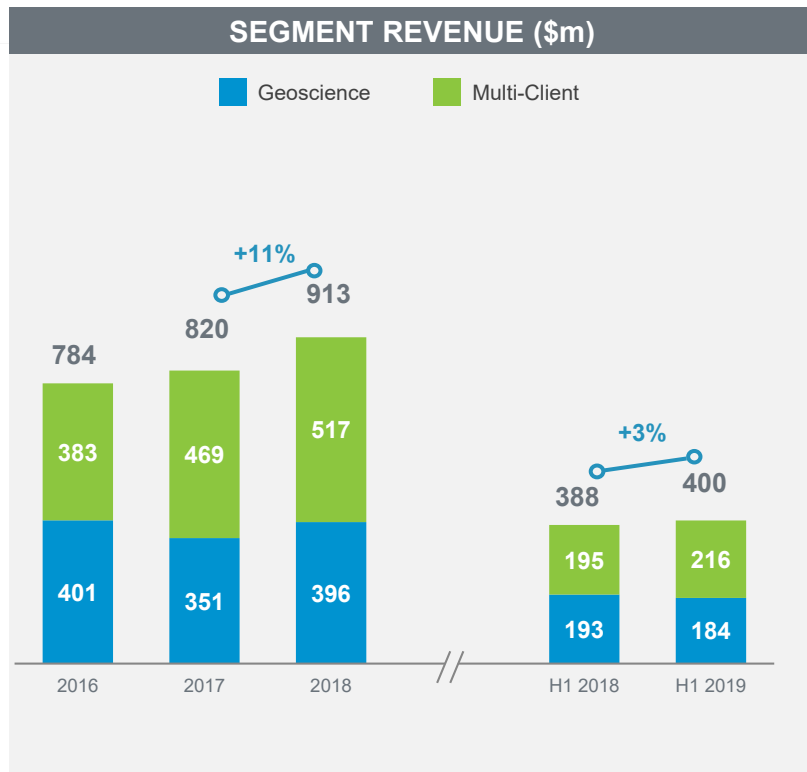
H1 2019 Business Highlights

All figures are segment figures used for management reporting unless stated otherwise
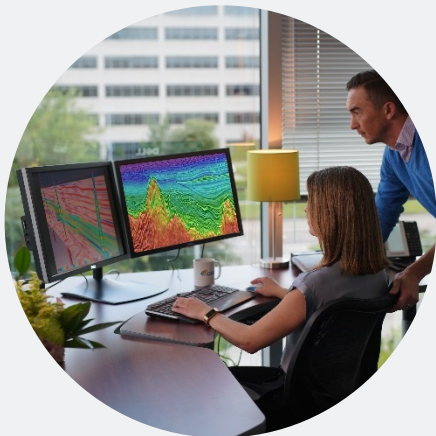
GGR key financial indicators

SEGMENT REVENUE ($m)

- Geoscience
- Multi-Client

	2016	2017	2018		H1 2018	H1 2019
Total	784	820	913		388	400
Multi-Client	383	469	517		195	216
Geoscience	401	351	396		193	184

+11% (2017 to 2018)
+3% (H1 2018 to H1 2019)

SEGMENT EBITDAS ($m) & MARGIN

	2016	2017	2018		H1 2018	H1 2019
EBITDAS	460	486	558		214	254
Margin	59%	59%	61%		55%	63%

SEGMENT OPINC ($m) & MARGIN

	2016	2017	2018		H1 2018	H1 2019
OPINC	81	131	176		102	45 *
Margin	10%	16%	19%		26%	11%

*including negative impact of new multi-client amortization of $(64)m in H1

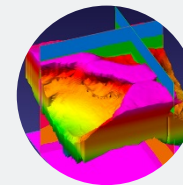September 2019 Financial Presentation

Our Geoscience ecosystem

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

Geological & Reservoir Services
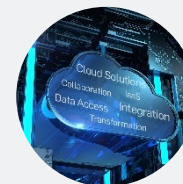Discover integrated reservoir characterization featuring Robertson

GeoSoftware
Leaders in reservoir characterization for a powerful advantage at every stage

NPA Satellite Mapping
Intelligence from imagery for E&P, engineering and beyond
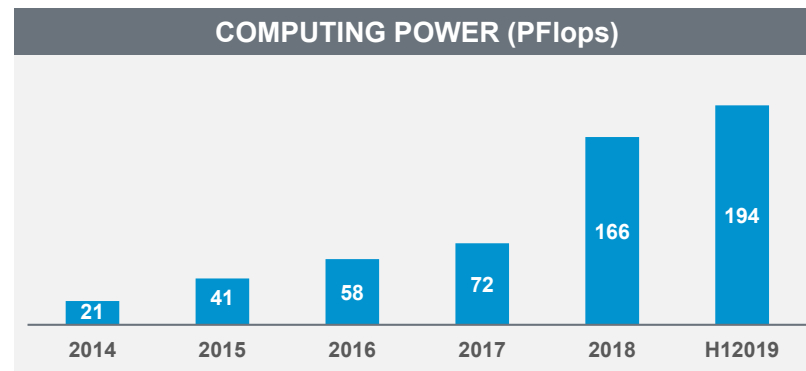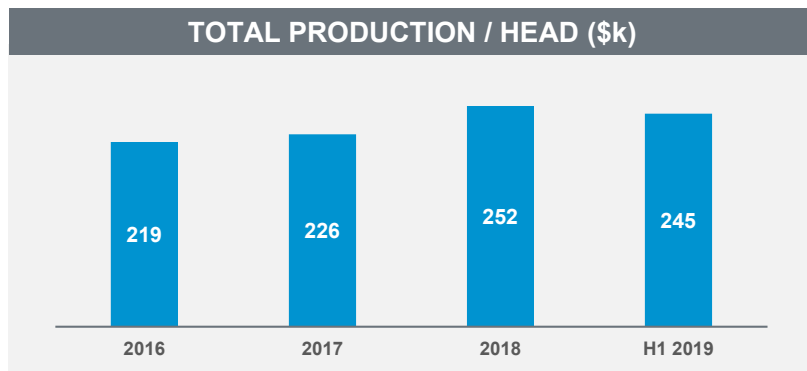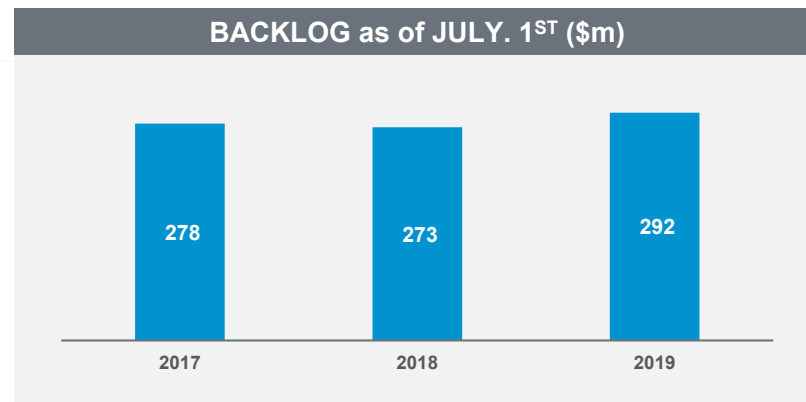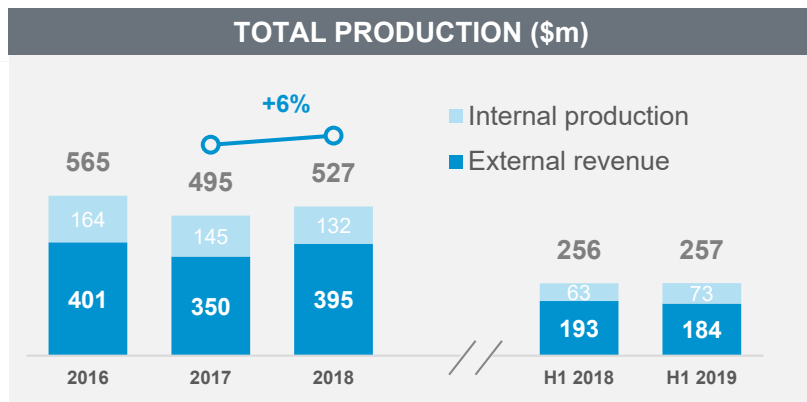
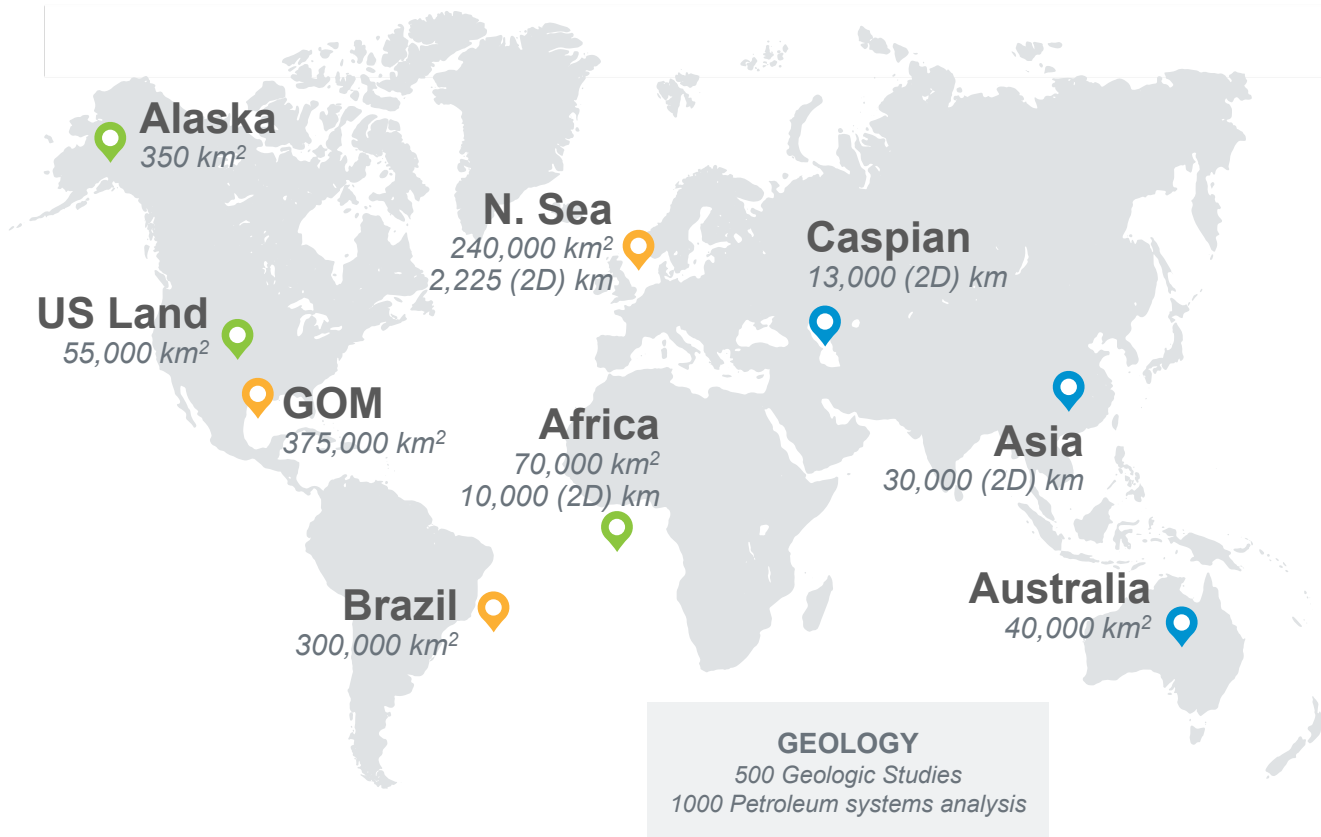**Smart Data Solutions**
Digital transformation and data repository solutions

**Integration across geosciences for enhanced insight and understanding
Leveraging AI, Machine Learning and data analytics**

September 2019 Financial Presentation

Geoscience key business indicators

TOTAL PRODUCTION ($m)

+6%

■ Internal production
■ External revenue

	2016	2017	2018		H1 2018	H1 2019
Total	565	495	527		256	257
Internal production	164	145	132		63	73
External revenue	401	350	395		193	184

BACKLOG as of JULY. 1ST ($m)

2017	2018	2019
278	273	292

TOTAL PRODUCTION / HEAD ($k)

2016	2017	2018	H1 2019
219	226	252	245

COMPUTING POWER (PFlops)

2014	2015	2016	2017	2018	H12019
21	41	58	72	166	194

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Multi-Client: A worldwide footprint in key basins

Alaska
350 km^2

N. Sea
240,000 km^2
2,225 (2D) km

Caspian
13,000 (2D) km

US Land
55,000 km^2

GOM
375,000 km^2

Africa
70,000 km^2
10,000 (2D) km

Asia
30,000 (2D) km

Brazil
300,000 km^2

Australia
40,000 km^2

GEOLOGY
500 Geologic Studies
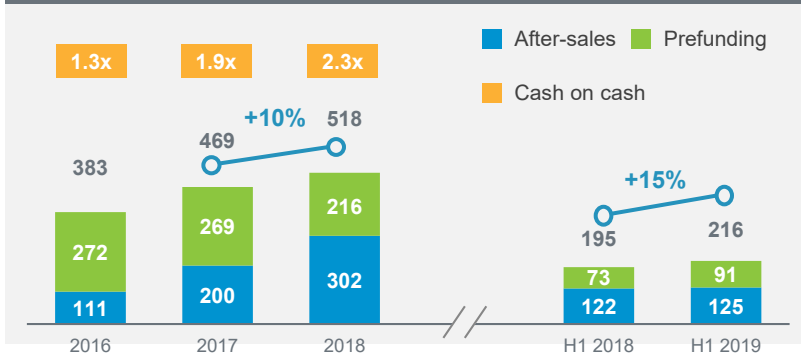*1000 Petroleum systems analysis*

> 1 million km^2

- Superior quality surveys

- Solid Investment rationale

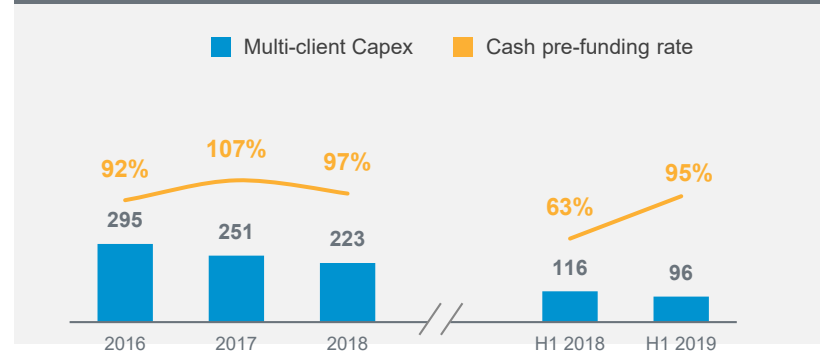- Balanced portfolio of 3D / 2D / Geology across E&P value chain
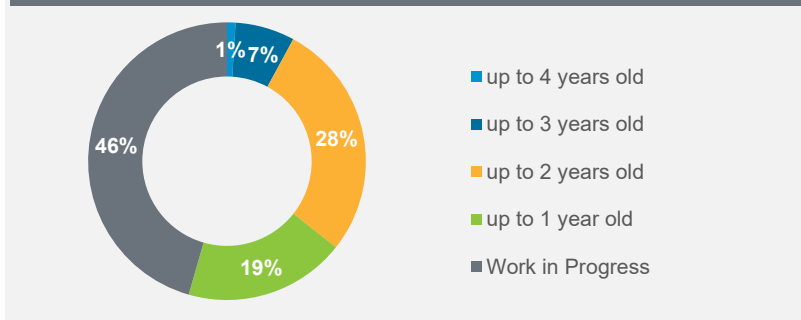
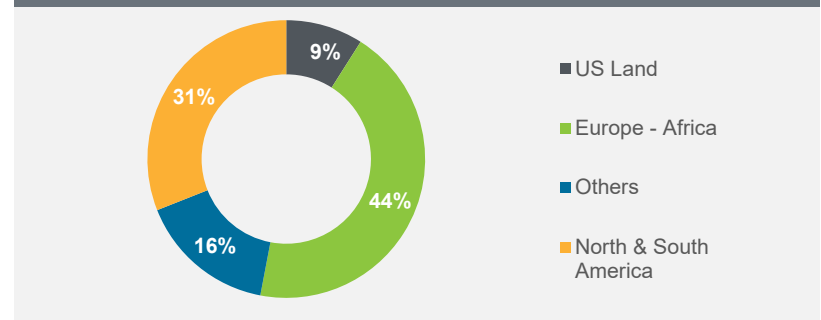# Multi-Client key business indicators

MULTI-CLIENT REVENUE ($m)

Legend: After-sales (blue), Prefunding (green), Cash on cash (orange)

Year	Cash on cash	After-sales	Prefunding	Total
2016	1.3x	111	272	383
2017	1.9x	200	269	469
2018	2.3x	302	216	518
H1 2018		122	73	195
H1 2019		125	91	216

+10% (2017 to 2018)
+15% (H1 2018 to H1 2019)

MULTI-CLIENT CAPEX ($m) & PRE-FUNDING (%)

Legend: Multi-client Capex (blue), Cash pre-funding rate (orange)

Year	Multi-client Capex	Cash pre-funding rate
2016	295	92%
2017	251	107%
2018	223	97%
H1 2018	116	63%
H1 2019	96	95%

DATA LIBRARY NBV SPLIT AS OF 06/30/2019

- up to 4 years old — 1%
- up to 3 years old — 7%
- up to 2 years old — 28%
- up to 1 year old — 19%
- Work in Progress — 46%

DATA LIBRARY NBV REGIONAL SPLIT AS OF 06/30/2019

- US Land — 9%
- Europe - Africa — 44%
- Others — 16%
- North & South America — 31%

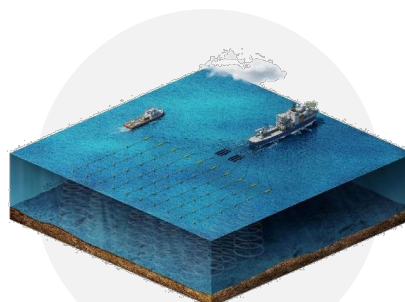# Equipment : A complete portfolio of equipment

LAND & TZ

Acquisition systems & related QC

Geophones / hydrophones

Vibrators

OBS

Nodal and cable acquisition systems & related QC

Marine sources

Underwater Acoustics

MARINE

Acquisition systems & related QC

Marine sources

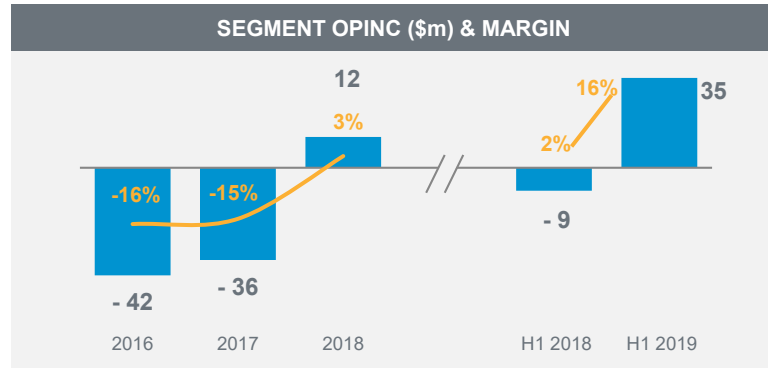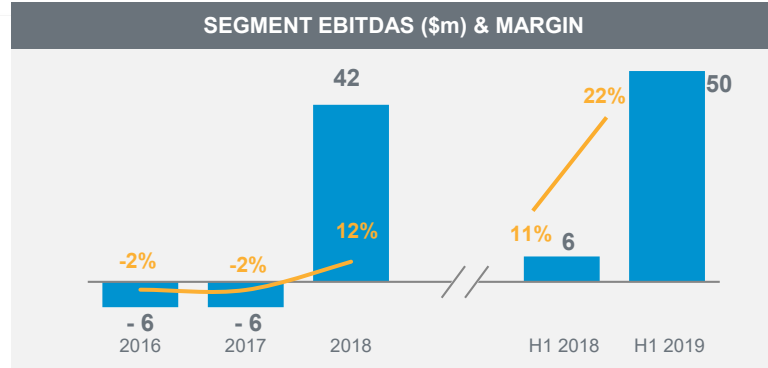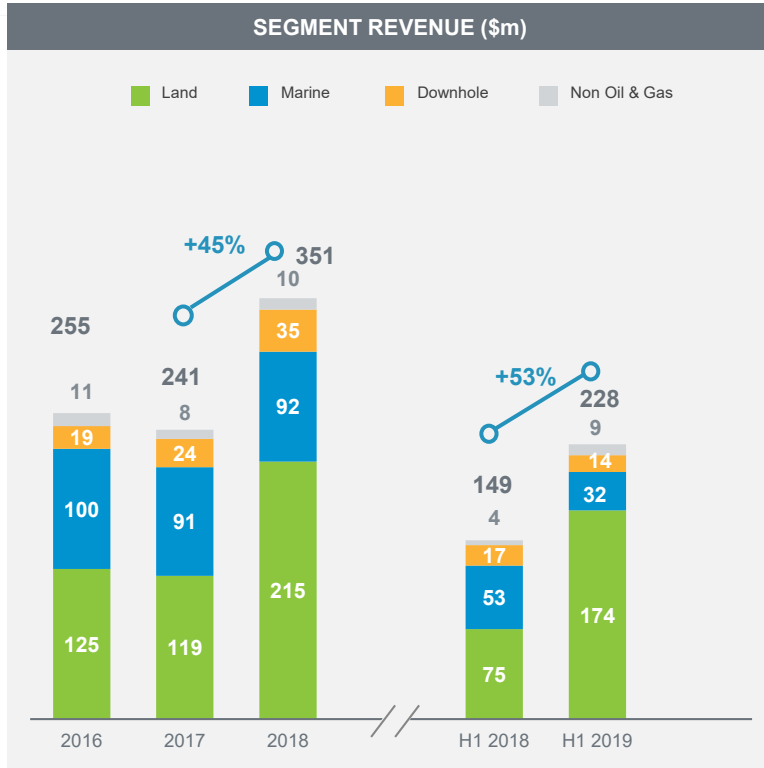Underwater acoustics

Navigation software

DOWNHOLE

Acquisition systems & related QC

Downhole gauges

Vibrators / marine sources

HT geophones

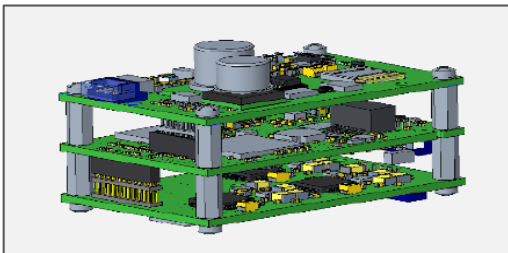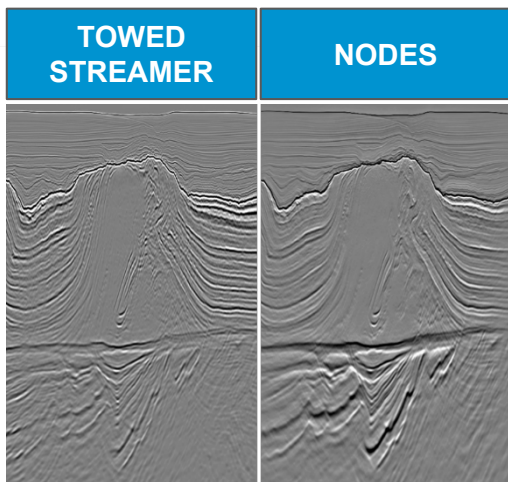September 2019 Financial Presentation

Equipment key financial indicators

SEGMENT REVENUE ($m)

Legend: Land | Marine | Downhole | Non Oil & Gas

2016: 255 (11 Non Oil & Gas, 19 Downhole, 100 Marine, 125 Land)
2017: 241 (8 Non Oil & Gas, 24 Downhole, 91 Marine, 119 Land)
2018: 351 (10 Non Oil & Gas, 35 Downhole, 92 Marine, 215 Land)
+45%

H1 2018: 149 (4 Non Oil & Gas, 17 Downhole, 53 Marine, 75 Land)
H1 2019: 228 (9 Non Oil & Gas, 14 Downhole, 32 Marine, 174 Land)
+53%

SEGMENT EBITDAS ($m) & MARGIN

2016: -6 (-2%)
2017: -6 (-2%)
2018: 42 (12%)
H1 2018: 6 (11%)
H1 2019: 50 (22%)

SEGMENT OPINC ($m) & MARGIN

2016: -42 (-16%)
2017: -36 (-15%)
2018: 12 (3%)
H1 2018: -9 (2%)
H1 2019: 35 (16%)

September 2019 Financial Presentation

Nodes, a growing market for CGG

TOWED STREAMER	NODES

Market

- OBN market is maturing as it becomes increasingly cost-effective and advanced imaging delivers a step change in subsurface understanding

- Projected to grow at ~20% CAGR 2018-2023*

Geoscience

- Advanced imaging critical to extracting the value of nodes data

Multi-Client

- Step change results enable "technology refresh" opportunities in most basins

- CGG initiated in May 19 a multi-client OBN survey in Mississippi Canyon, US Gulf of Mexico. Preliminary images will be available in Q3 19, final images in Q1 20
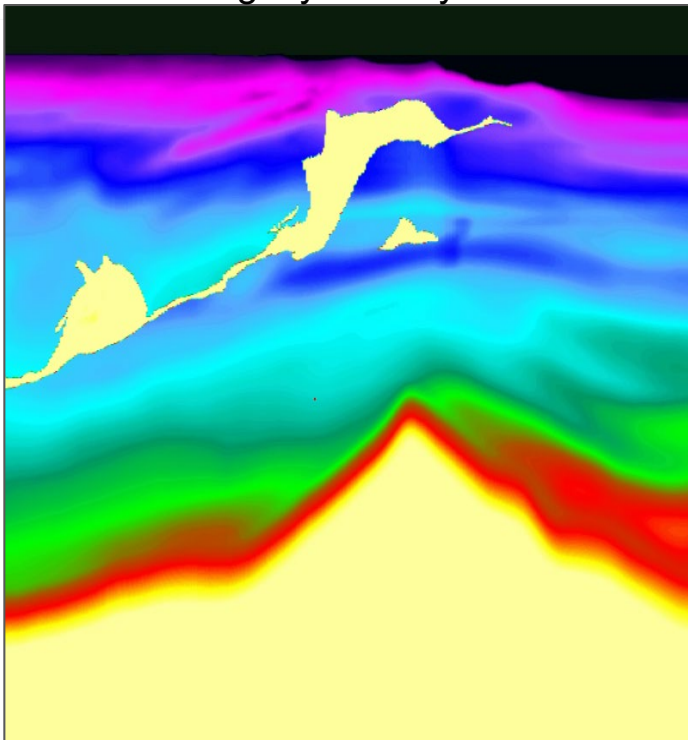
Equipment

- Leveraging Sercel's proven technologies and experience

- Product development in final phase (field tests), launch by year-end 2019

* Source: Rystad Energy research and analysis
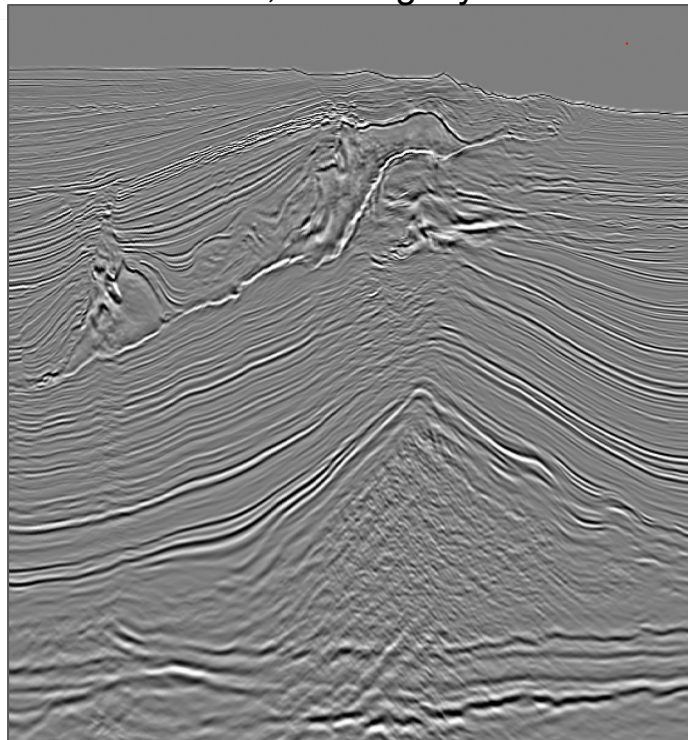
Nodes, a growing market for CGG (example)

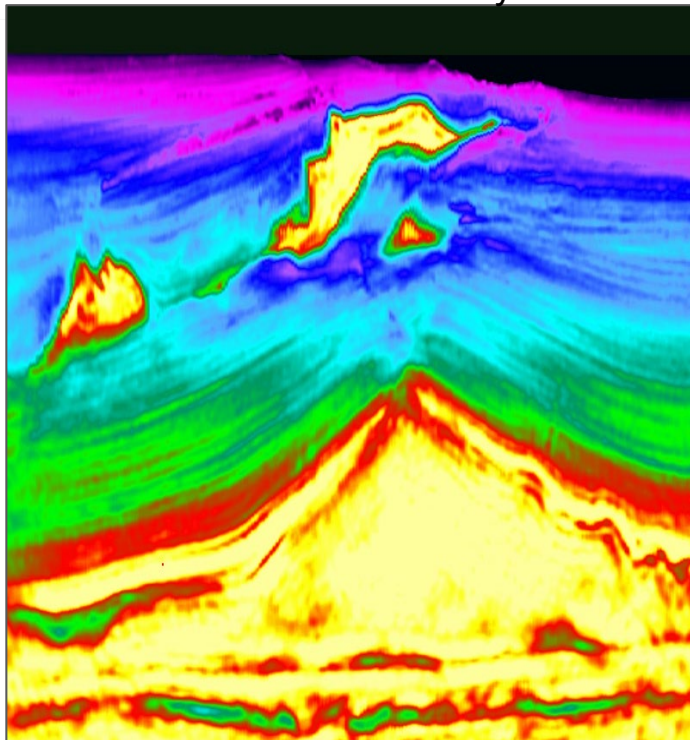2016 legacy velocity model   Streamer, with legacy model

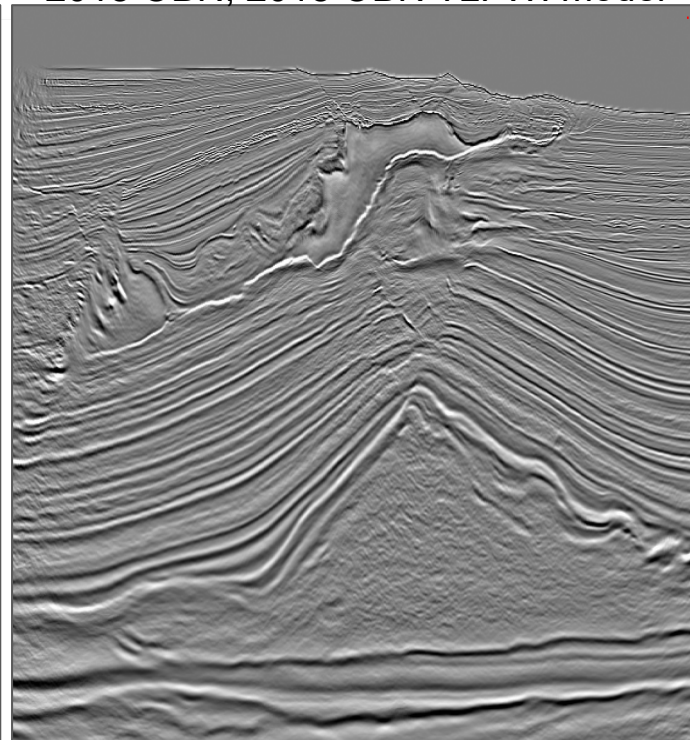*Salt Velocity Model Building with FWI on OBN Data, Example from Mad Dog, Gulf of Mexico, Nolte et. al., https://doi.org/10.1190/segam2019-3216777.1*

Nodes, a growing market for CGG (example)

2018 OBN TLFWI velocity model

2018 OBN, 2018 OBN TLFWI model

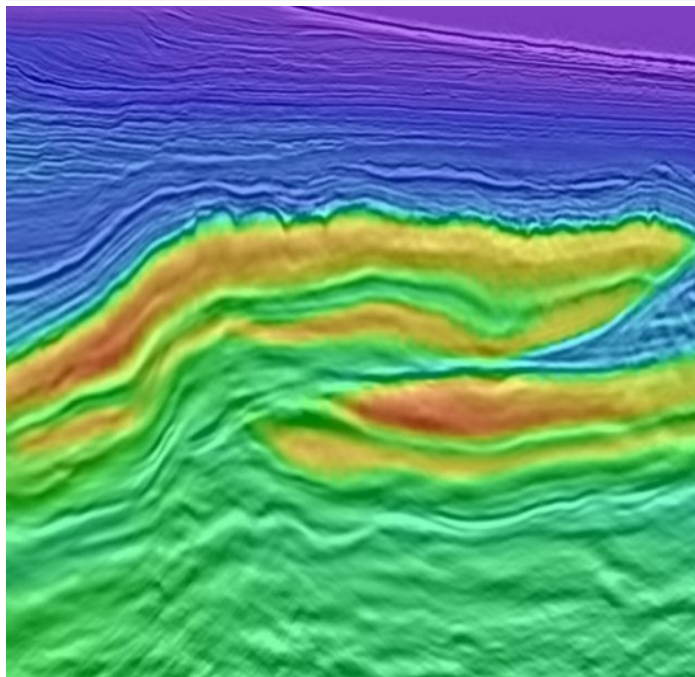*Salt Velocity Model Building with FWI on OBN Data, Example from Mad Dog, Gulf of Mexico, Nolte et. al., https://doi.org/10.1190/segam2019-3216777.1*

Financial Review

H1 2019 key highlights

Segment Revenue at **$623m**, **up 23%** y-o-y driven by strong equipment recovery

- **GGR at $401m and Equipment at $222m**

Segment EBITDAs at **$290m**, up **46%**, a **47%** margin

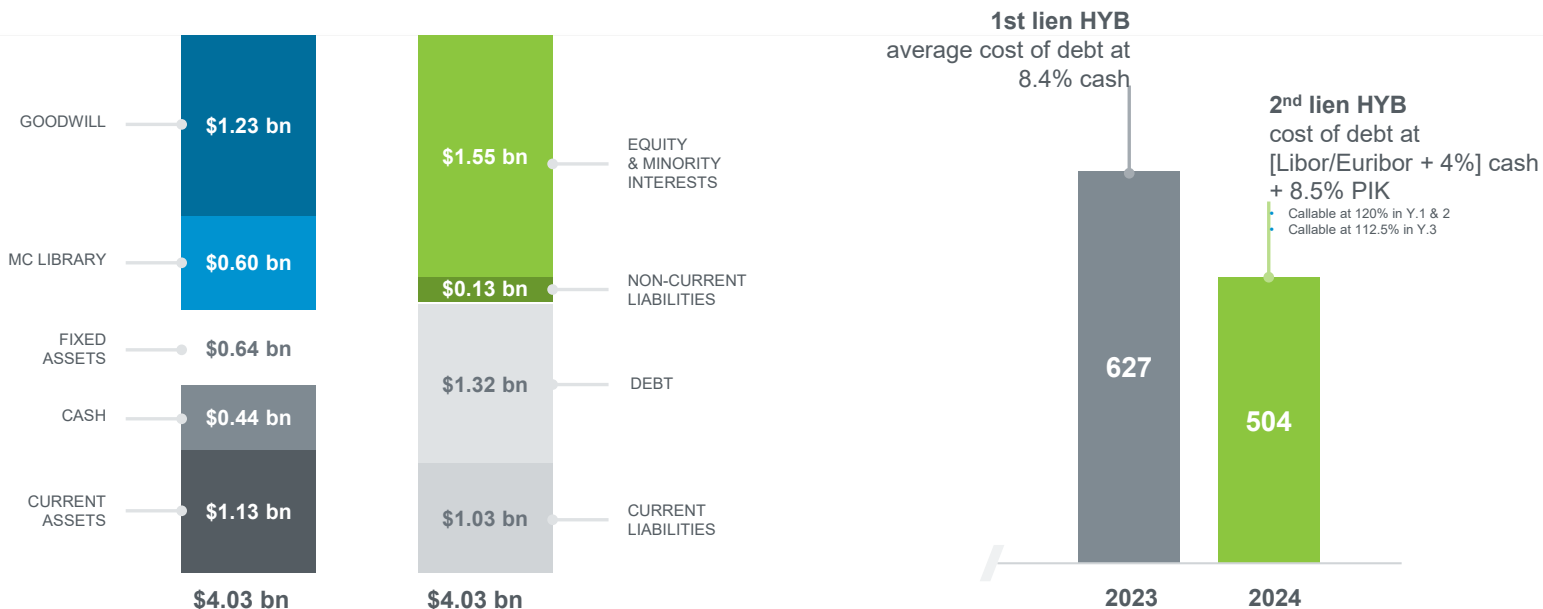**Segment Operating Income at $64m**, including **$(64)m** impact of new multi-client amortization policy, a **10%** margin

Segment Free Cash Flow at **$167m**

Net Cash Flow positive at **$13m** and **H1 segment Free Cash Flow** improvement of **$147m** y-o-y

Group net loss of **$(128)m**, impacted by **$(129)m net loss from discontinued operations**, including non-cash impairments of $(104)m related to marine and JV disposal groups

Group Balance Sheet at June-end 2019

GOODWILL — $1.23 bn

MC LIBRARY — $0.60 bn

FIXED ASSETS — $0.64 bn

CASH — $0.44 bn

CURRENT ASSETS — $1.13 bn

$4.03 bn

$1.55 bn — EQUITY & MINORITY INTERESTS

$0.13 bn — NON-CURRENT LIABILITIES

$1.32 bn — DEBT

$1.03 bn — CURRENT LIABILITIES

$4.03 bn

1st lien HYB
average cost of debt at 8.4% cash

2nd lien HYB
cost of debt at [Libor/Euribor + 4%] cash + 8.5% PIK
- Callable at 120% in Y.1 & 2
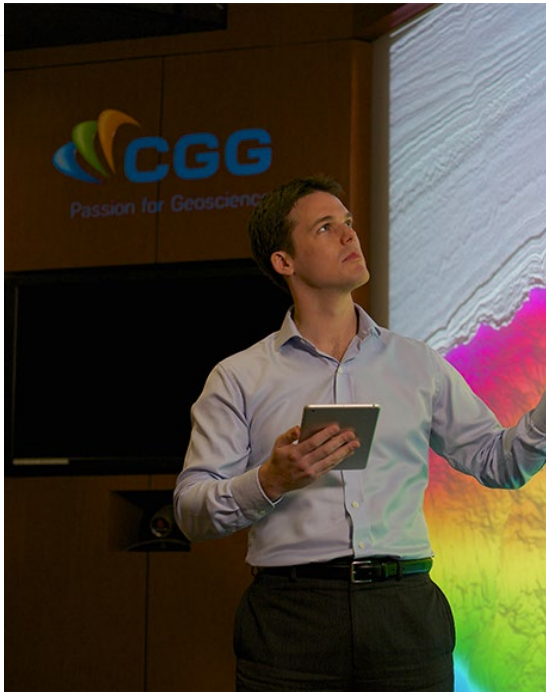- Callable at 112.5% in Y.3

627 — 2023

504 — 2024

- Gross debt at $1.18bn before IFRS 16 and $1.32bn after IFRS16
- Net debt at $741m before IFRS 16 and $883m after IFRS16
- Net debt / LTM EBITDAs ratio at 1.2x

Conclusion

2019 Financial Guidance Upgraded

Gradual recovery in Geology & Geophysical spend driven by new technologies for near field exploration and reservoir development

Acquisition exit and strategic partnership with Shearwater on track for final execution by year-end 2019
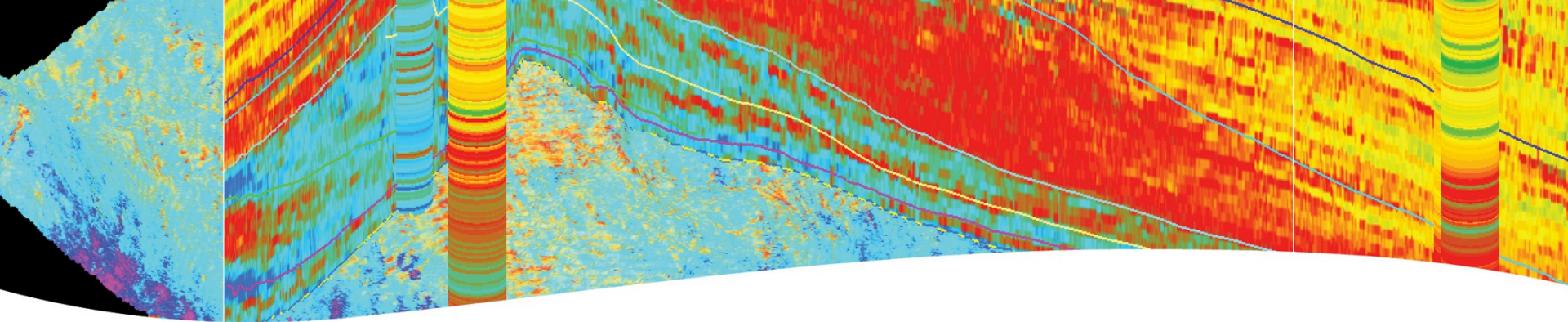
Positive cash generation in H1 2019 reflecting strength of CGG's core businesses and cost management focus

First half 2019 financial performance above expectations

2019 guidance upgraded on strong Multi-Client after-sales in Q3 and steady demand for Geoscience and Equipment

THANK YOU!

Visit our website cgg.com

CGG

Passion for Geoscience

2019 Financial Guidance Upgrade

Continuing gradual market recovery

Expected segment revenue growth by more than 10% year on year

Segment EBITDAs margin expected at c. 50%

Segment operating income around $200m

Positive net cash flow generation

September 2019 Financial Presentation

IFRS 16 impacts

At January 1st, 2019 CGG applied IFRS 16. CGG recognized right of use assets and lease liabilities for operating leases

The impact of adoption of IFRS 16 on 2019 New Profile P&L is:

- Reduction in cash costs of c.$53m
- Lease costs previously recognized within gross cash costs will be replaced by depreciation of c.$(46)m and interest expense of c.$(10)m

Lease liability by nature as of January 1st, 2019

- 6% Other
- 17% SI Servers
- 78% Buildings
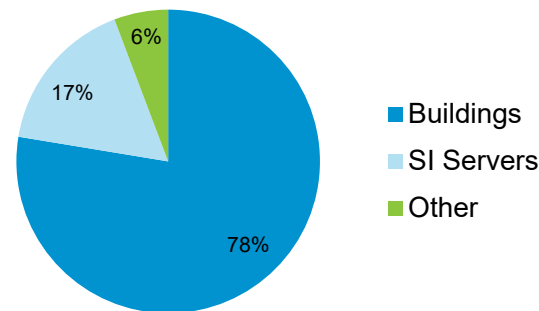
In million $		Opening 2019
Property, plant & equipment, net	**increased by**	**c. $150**
Financial Liabilities	**increased by**	**c. $155**
Provisions and others	**decreased by**	**c. $20**
Retained earnings	**increased by**	**c. $10**

In million $	Q2 2019	FY 2019
Segment EBITDAs inc.	**c. $11**	**c. $50**
D&A inc.	c.$(10)m	c.$(45)m
Segment OPINC inc.	**c. $1**	**c. $5**
Interests inc.	c.$(2)m	c.$(10)m