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**Compagnie Générale de Géophysique - Veritas
CGGVeritas**

General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2010

**Statutory Auditors' Report
on Related Party Agreements and Commitments**

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92400 Courbevoie
S.A. au capital de € 8.320.000

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG et Autres
41, rue Ybry
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Compagnie Générale de Géophysique - Veritas CGGVeritas

General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2010

Statutory Auditors' Report on related party agreements and commitments

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial code (*Code de commerce*) concerning the implementation, during the year, of the agreements and commitments already approved by the General Meeting of Shareholders.

We performed the procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval by the General Meeting of Shareholders

Agreements and commitments authorized during the year

In accordance with article L. 225-40 of the French commercial code (*Code de commerce*), we have been advised of certain related party agreements and commitments which received prior authorization from your Board of Directors.

1. With Mr Jean-Georges Malcor

a) With Mr Jean-Georges Malcor in respect of his functions of Chief Executive Officer of your company

Agreement entered into by and between your Company and Mr Jean-Georges Malcor for the termination of his employment agreement

Pursuant to the corporate governance code applicable to French listed companies, the Board of Directors of June 30, 2010 terminated the employment agreement of Mr Jean-Georges Malcor.

Supplemental Pension and Retirement Plan to the benefit of Mr Jean-Georges Malcor

Upon his appointment as Chief Executive Officer of the Company, the Board of Directors of June 30, 2010 authorized that Mr Jean-Georges Malcor would benefit from the Supplemental Pension and Retirement Plan with a double cap implemented within the group on January 1, 2005.

The accounted expense related to the Pension and Retirement Plan defined by your firm for Mr Jean-Georges Malcor adds up to M€ 0,2 in 2010.

Individual Insurance policy covering loss of employment for Mr Jean-Georges Malcor

The Board of Directors of June 30, 2010 authorized your Company to subscribe with GSC Gan, as from July 1, 2010, an individual insurance policy covering loss of employment, in favor of Mr Jean-Georges Malcor. The annual subscription fee payable by the Company amounts to K€ 10. This insurance provides the payment of 55% of the basic salary upon a twelve-month period, after a twelve-month waiting period. This insurance provides for the payment of a maximum of 21% of his 2010 compensation (corresponding to € 155,549), for a duration of 12 months and after the expiry of a twelve-month waiting period.

Non-competition agreement between your Company and Mr Jean-Georges Malcor

The Board of Directors of June 30, 2010 authorized the signature of a non-competition agreement between your Company and Mr Jean-Georges Malcor.

In consideration for this engagement for a period of eighteen months, Mr Jean-Georges Malcor will be entitled to receive compensation corresponding to 100% of his annual reference compensation as defined in the protection letter described upon leaving the Group.

Individual benefit plan for Mr Jean-Georges Malcor

The Board of Directors of June 30, 2010 authorized your Company to enter into a supplementary individual benefits plan benefiting to Mr Jean-Georges Malcor with Spheria Vie against the single contribution of KEUR 43. This plan is to expire in 2014, when Jean-Georges Malcor will fit the five years seniority condition within the group executive committee, allowing him to be eligible to the complementary individual benefit plan.

This contract was not concluded during financial year 2010. The signature occurred in January 2011. The plan will enter into application in September 2011.

b) in respect of his functions of Chief Executive Officer of CGGVeritas and of Chairman and Chief Executive Officer of CGGVeritas Services S.A. in Massy

Transfer of the lease agreement initially entered into by and between CGGVeritas Services S.A. and Finamur and Genefim in order to finance the construction of the new headquarters of CGGVeritas Services S.A. in Massy

The Board of Directors held on September 22, 2010 approved the transfer of the lease agreement of Galileo to your Company.

The amount of the transfer adds up to EUR 1.

Transfer of the Brazil multi-clients library from CGGVeritas Services S.A. to your company

The Board of Directors held on November 17, 2010 authorized the transfer of the Brazil multi-clients library from CGGVeritas Services S.A. to your company. This transaction has not been implemented in 2010.

c) in respect of his functions of Chief Executive Officer of your company and member of the Supervisory Board of Sercel Holding

A Commercial Surety General Indemnity related to a current litigation with ION and Sercel Inc.

The Board of Directors held on November 17, 2010 authorized the signature of a commercial Surety General Indemnity Agreement by and between Berkeley Surety Group LLC and Sercel Inc., Sercel Holding, CGGVeritas Services Holding US Inc. and your company for the issue of a commercial surety related to the current litigation between ION and Sercel Inc.

The commercial surety was delivered on March 8, 2011, and adds up to MEUR 9.2.

2. With Messrs Jean-Georges Malcor and Robert Brunck, as employees of the Group

Extension of the Group general benefits plan with Swill Life to Messrs Robert Brunck and Jean-Georges Malcor

The Board of Directors held on June 30, 2010 authorized the Group general benefits plan with Life Extension concluded between the Company and Swiss Life. Mr Robert Brunck and Mr Jean-Georges Malcor benefit from the Group's general benefits plan applicable to all employees.

The related fee paid to Swiss Life adds up to EUR 7,982 in 2010.

3. With Mr Jean-Georges Brunck, in respect of his term of office as Chairman of the Board of Directors of your company, Chairman of CGGVeritas Services Holding BV's Supervisory Board and administrator of CGG Americas, and Messrs L. Caroll, R. Dorval and D. Valot, administrators of your company and members of the Supervisory Board of CGGVeritas Services Holding BV

Amendment to the credit facility agreement dated January 12, 2007, as amended on December 12, 2008 and May 21, 2009 by and between your company, CGGVeritas Services Holding (US) Inc., the Agent and the subsidiaries of the group acting as guarantors

The amendment had been authorized by the Board of Directors held on July 12, 2010.

Agreements and commitments authorized after closing

We have been advised of certain related party agreements and commitments which received prior authorization from your Board of Directors.

With Mr Jean-Georges Malcor, in respect of his functions of Chief Executive Officer of your company

Benefits attributed to Mr Jean-Georges Malcor in case of forced departure from his term of office.

The Board of Directors held on February 24, 2011, authorized the amendments made to the protection letter governing the terms and conditions of the payment to Mr Jean-Georges Malcor of a severance indemnity in case of termination of his social mandate. The terms and conditions of this letters had been initially determined by the Board of Directors on June 30, 2010. The terms of this letter are described below:

The severance indemnity shall be paid in case of forced departure relating to a change of control or a change of strategy and equal to the difference between:

- a gross amount of 200% of the gross fixed compensation paid by the Company to Mr Jean-Georges Malcor during the twelve-month period preceding his departure date, and
- any indemnity Mr Jean-Georges Malcor may be entitled as a result of such forced departure from his term of office, in particular the indemnity that could be due regarding his non-competition agreement.

The payment of the special termination indemnity referred to hereinabove shall remain subject to the achievement of the following performance conditions, related to the Company's performance:

- The average, over the sixty trading days preceding the departure date, of the ratio between the CGGVeritas ADS price over the PHLX Oil Service SectorSM (OSXSM) index shall equal at least two-third of the same average ratio over the same sixty-day period (i) four years before the date on which Mr Malcor leaves the group or (ii) as of January 1, 2010 in case Mr Jean-Georges Malcor leaves the Group before reaching a four-year seniority;
- The average, over the sixty trading days preceding the departure date, of the ratio between the CGGVeritas share price over SBF 120 index shall equal at least two-third of the same average ratio over the same sixty-day period (i) four years before the date on which Mr Jean-Georges Malcor leaves the group or (ii) as of January 1, 2010 in case Mr Jean-Georges Malcor leaves the Group before reaching a four-year seniority;
- The average margin rate of the Group EBITDAS (i) over the four years preceding the date on which Mr Malcor leaves the group or (ii) over a period starting as from January 1, 2010 in case Mr Jean-Georges Malcor leaves the Group before reaching a four-year seniority, shall be at least 25%.

Payment of the full amount of the special termination indemnity is subject to the fulfillment of two conditions out of three. In case only one condition is fulfilled, then Mr Jean-Georges Malcor will be entitled to receive only 50% of the said special termination indemnity. The terms of this letter will be submitted for the approval by the general meeting of shareholders of May 4, 2011.

Agreement and commitments already approved by the General Meeting of Shareholders

Agreements and commitments approved in prior years

a) *whose implementation continued during the year*

In accordance with article R. 225-30 of the French commercial code (*Code de commerce*), we have been advised that the implementation of the following agreements and commitments which were approved by the General Meeting of Shareholders in prior years continued during the year.

1. **With Mr Robert Brunck**

a) **as Chairman of the Board of Directors and Chief Executive Officer**

Amendment of the employment contract of Mr Robert Brunck to take into account his role as CEO

The employment contract is suspended under the following conditions: accrual of seniority, at the end of his term of office a return to a salaried position equivalent to the rank of director and member of the executive committee and maintaining the payment of indemnities in the event of breach of contract.

b) **as Chairman of the Board of Directors and Chief Executive Officer of your company, and administrator of CGG Americas**

Guarantee issued by CGG Americas Inc. relating to the issuance of a bond

In connection with the issuance on April 28, 2005 of high yield bonds Senior notes 2015, CGG Americas Inc. issued a guarantee for bond holders, under which they guaranteed to repay the bonds and the loan to your company. The guarantee amounts to MUS\$ 165 plus interests, commissions and related expenses.

2. **With Mr Thierry Le Roux**

a) **as Executive Vice-chairman of your company and administrator of Volnay Acquisition Co. I**

Signing on January 12, 2007 of a credit facility agreement between your company and Volnay Acquisition Co. I (now CGGVeritas Services Inc.) and its lenders.

A credit facility agreement of MUS\$ 1,140 was signed on January 12, 2007 between your company and Volnay Acquisition Co. I and its lenders.

b) **as Executive Vice-chairman of your company and administrator of Volnay Acquisition I and Volnay Acquisition II**

Guarantee issued by Volnay Acquisition Co. I et Volnay Acquisition Co. II (both now CGGVeritas Services Inc.) for the Senior Notes 2015

In connection with the refinancing of the acquisition of Veritas by its subsidiaries, Volnay Acquisition Co. I and Volnay Acquisition Co. II issued a guarantee under which they guaranteed payment of the notes and repayments of the loans taken out by your company in April 2005, April 2006 and February 2007 for a total amount of MUS\$ 530. .

c) **as Executive Vice-chairman of your company and administrator of Volnay Acquisition Co. I**

Signing of a syndicated credit facility agreement between your company and Volnay Acquisition Co. I (now CGGVeritas Services Inc.)

Your Board of Directors authorized the signing of a syndicated credit facility agreement for an amount of MUSD 140 between your company and Volnay Acquisition Co. I, the latter serving as a co-borrower and a co-lender.

Loan granted by your company to Volnay Acquisition Co. I (now CGGVeritas Services Inc.)

In connection with the acquisition of Veritas by Volnay Acquisition Co. I, your company granted a loan amounting to MUSD 600 to Volnay Acquisition Co. I.

- d) **as Executive Vice-chairman of your company and administrator of CGGVeritas Services Holding (US) Inc.**

Amendment to the agreement signed on January 12, 2007 between your company and CGGVeritas Services Holding (US) Inc. and its lenders.

An amendment to the credit facility agreement signed on January 12, 2007 between your company and CGGVeritas Services Holding (US) Inc. and its lenders was signed on December 12, 2008.

Amendments signed allow your company to be more flexible in terms of (i) public offering, (ii) share buy-back programs and (iii) equity investments in non-guarantors companies.

3. With Messrs Robert Brunck et Thierry Le Roux

- a) **With Mr Robert Brunck, as Chairman of the Board of Directors and Chief Executive Officer of your company, and Mr Thierry Leroux, as Executive Vice-chairman of your company**

Non-competition agreement with the CEO and COO.

The CEO and COO, have agreed to a non-competition agreement with your company for a period of eighteen months as from the date of termination of their employment.

This agreement covers activities such as acquisition services, processing or interpreting geophysical information, supply of equipment or other products designed for the acquisition, processing and or interpreting geophysical information, or any other activities involving the contribution of the interested party to projects or activities in those areas they were involved in while employed by the CGGVeritas S.A. Group.

In connection with this agreement, which lasts eighteen months counting from the termination date of Messrs Robert Brunck and Thierry Le Roux, the latter would receive a compensation corresponding to 100% of their annual reference compensation as defined by their letters of protection.

Mr. Robert Brunck having already exerted his rights for retirement since June 30, 2010, his work contract was terminated and the non-competition agreement ceased to apply.

- b) **With Mr Robert Brunck as Chairman of Board of Directors and Chief Executive Officer of your company and as member of the Supervisory Board of CGGVeritas Services Holding and Mr Thierry Leroux, as Executive Vice-chairman of your company and as member of the Directory Board of CGGVeritas Services Holding BV**

Financing agreement of January 12, 2007 : granting of complementary guarantees

Your Board of Directors has authorized the pledge of the shares in CGGVeritas Services Holding BV under the MUSD 1,140 credit facility and stated that CGGVeritas Services Holding B.V. was a guarantor of the Senior Notes 2015 for MUSD 530, of the Senior Notes 2017 for MUSD 400 and of the MUSD 1,140 credit facility.

4. With Messrs Robert Brunck, Thierry Le Roux et Pettenati-Auzière

- a) With Mr Robert Brunck, as Chairman of the Board of Directors and Chief Executive Officer of the firm, and administrator of CGG Americas, Mr Thierry Le Roux as Executive Vice-chairman of your company and administrator of CGG Americas and Sercel Inc. and Mr Pettenati-Auzière as Executive Vice-chairman of your company and administrator of CGG Americas and CGG Marine Resources Norge

Guarantee issued by CGG Americas Inc., Sercel Inc. and CGG Marine Resources Norge AS relating to the issue of bonds.

In connection with the issue on February 3, 2006 of the Senior Notes 2015, CGG Americas Inc., Sercel Inc. et CGG Marine Resources Norge AS issued a guarantee for bond holders under which they undertook to repay the bonds and the loan to your company.

The guarantee amounts to MUSD 165, plus interests, commissions and related expenses.

- b) With Mr Robert Brunck, as Chairman of the Board of Directors and Chief Executive Officer of your company, and administrator of CGG Americas, Mr Thierry Le Roux, as Executive Vice-chairman of your company and administrator of CGG Americas, of Volnay Acquisition I and of Volnay Acquisition II and administrator and Chairman of the Board of Sercel Inc., and Mr Pettenati-Auzière as Executive Vice-chairman of your company and administrator of CGG Americas and CGG Marine Resources Norge

Signing on January 12, 2007 by your company, CGG Americas Inc., Sercel Inc., CGG Marine Resources Norge AS, Volnay Acquisition Co. I and Volnay Acquisition Co. II (both now CGGVeritas Services Inc.) of all the agreements relating to guarantees, securities and pledges for a credit facility agreement.

In connection with the MUSD 1,140 credit facility, your company, CGG Americas Inc., Sercel Inc, CGG Marine Resources Norge AS, Volnay Acquisition Co. I and Volnay Acquisition Co. II signed all the agreements relating to guarantees, securities and pledges granted for the shares and assets of the subsidiaries relating to the above-mentioned agreement, and in particular the Intercreditor Agreement, the Guarantee Agreement, the US Pledge and Security Agreement, the French Pledge and Security Agreement, the Norwegian Pledge and Security Agreement and all other documents relating to the conclusion of the loan agreement.

- c) With Mr Robert Brunck, as Chairman of the Board of Directors and Chief Executive Officer of the firm, and administrator of CGG Americas, with Mr Thierry Le Roux, as Executive Vice-chairman of your company and administrator of CGG Americas, administrator and Chairman of the Board of Sercel Inc. and of CGGVeritas Services Inc., and Mr Pettenati-Auzière as Executive Vice-chairman of the firm and administrator of CGG Americas and of CGGVeritas Services S.A. and administrator and chairman of CGG Marine Resources Norge AS

Signing by your company, Sercel Inc., Sercel Canada Ltd, Sercel Australia, CGG Americas Inc., CGG Canada, CGG Marine Resources Norge AS, Volnay Acquisition Co. I and Volnay Acquisition Co. II (both now CGGVeritas Services Inc.) of all the agreements relating to guarantees, securities and pledges for the loan agreement between your company and Volnay Acquisition Co. I dated February 7, 2007.

In connection with the MUSD 1,140 syndicated loan agreement, your company, Sercel Inc, Sercel Canada Ltd, Sercel Australia, CGG Americas Inc., CGG Canada, CGG Marine Ressources Norge AS, Volnay Acquisition Co. I and Volnay Acquisition Co. II signed all the agreements relating to the guarantees, securities and pledges agreed on the shares and assets of the subsidiaries of the aforementioned agreements, in particular the Intercreditor Agreement, the Guarantee Agreement, the US Pledge and Security Agreement and the US Guarantee Agreement, the Canadian Pledge and Security Agreement, the Norwegian Pledge and Security Agreement, the Norwegian Guarantee Agreement, the French Financial Instruments Accounts Pledge Agreements, the French Bank Account Pledge Agreement, the French Intercompany Loan Receivable Agreement, and all other documents relating to the conclusion of the loan agreement between your company and Volnay Acquisition Co. I.

- d) **With Mr Robert Brunck, as Chairman of the Board of Directors and Chief Executive Officer of the firm, and administrator of CGG Americas, with Mr Thierry Le Roux, as Executive Vice-chairman of your company and administrator of CGG Americas, of Volnay Acquisition I and of Volnay Acquisition II and administrator and Chairman of the Board of Sercel Inc., and Mr Pettenati-Auzière as Executive Vice-chairman of the firm and administrator of CGG Americas and of CGGVeritas Services S.A. and administrator and chairman of CGG Marine Ressources Norge AS**

Guarantee given by Sercel Inc., Sercel Canada, Sercel Australia Pty Ltd, CGG Americas Inc., CGG Canada Services Ltd, CGG Marine Ressources Norge AS, CGGVeritas Services Inc., Veritas DGC Land Inc., Veritas Geophysical Corporation, Veritas Investments Inc., Viking Maritime Inc., Veritas Geophysical (Mexico) LLC, Veritas DGC Asia Pacific Ltd et Alitheia Ressources Inc. in connection with the issue of bonds.

In connection with the issue on February 9, 2007 of Senior Notes 2015 and Senior Notes 2017, respectively amounting to MUSD 200 and MUSD 400, Sercel Inc., Sercel Canada, Sercel Australia Pty Ltd, CGG Americas Inc, CGG Canada Services Ltd, CGG Marine Ressources Norge AS, CGGVeritas Services Inc., Veritas DGC Land Inc., Veritas Geophysical Corporation, Veritas Investments Inc., Viking Maritime Inc., Veritas Geophysical (Mexico) LLC, Veritas DGC Asia Pacific Ltd and Alitheia Ressources Inc. issued a guarantee to bond holders, under which they undertook to repay the bonds and the loan to your company.

5. With Messrs Thierry Le Roux and Pettenati-Auzière

With Mr Thierry Le Roux, as Executive Vice-chairman of the firm and administrator of CGGVeritas Services S.A.

Commission contract and outsourcing contract between your company and CGGVeritas Services S.A.

Following a transfer of assets between your company and CGGVeritas Services S.A., two contracts have been concluded:

- A commission contract under which your company undertakes, on behalf of CGGVeritas Services S.A., to execute the contracts currently concluded in Libya, Cuba, Abu-Dhabi until CGGVeritas Services S.A. has set up branches in these countries.

There is no commission to be paid to your company. This contract takes place within the frame of the cooperation agreements that your company has undertaken in the frame of the transfer of assets related to the transfer of the contracts.

This contract is still in force. CGG Veritas Services S.A. billed CGGVeritas for an amount of EUR 97,827. Moreover CGGVeritas billed CGGVeritas Services S.A. for an amount of EUR 106,936.

- A sub-contracting contract according to which CGGVeritas Services S.A. contracts out to your firm the execution of the contracts including the transfer to CGGVeritas S.A is not possible.

This contract was terminated on February 9, 2009.

6. With Messrs Robert Brunck, Carroll, Dorval, Valot and Thierry Le Roux

- a) With Mr Brunck, as Chairman of the Board of Directors and Chief Executive Officer of your company, and chairman of the Supervisory Board of CGGVeritas Services Holding BV, Messrs Carroll, Dorval and Valot as administrators of your company and members of the Supervisory Board of CGGVeritas Services Holding BV and Mr Thierry Le Roux, as Executive Vice-chairman of your company, and chairman of the Directory Board of CGGVeritas Services Holding BV

Contributions of the shares of Exgéó S.A., Géoxplo LLP, CGGVeritas Services (Mexico) S.A. de CV, CGG Nigeria and CGG Vostok to CGGVeritas Services Holding BV

According to the Deed of issuance of shares and contribution concluded under the Dutch law between your company and CGGVeritas Services Holding BV, the shares held by your company in the companies listed below will be transferred to CGGVeritas Services Holding BV:

- 100% of Exgéó S.A.'s equity (non realized as of today);
- 100% of Géoxplo LLP's equity (non realized as of today);
- 99,99% of CGGVeritas Services (Mexico) S.A. de CV 's equity for MEUR 23.6 on November 11, 2009;
- 100% of CGG Services Nigéria's equity for EUR 271 on April 21, 2010, and
- 100% of CGG Vostok's equity for KEUR 48, on April 21, 2010.

- b) With Mr Robert Brunck as Chairman of the Board of Directors and Chief Executive Officer of your company, and chairman of the Supervisory Board of CGGVeritas Services Holding BV, Messrs Carroll, Dorval and Valot as administrators of your company and members of the Supervisory Board of CGGVeritas Services Holding BV and Mr Thierry Le Roux, as Executive Vice-chairman of your company, and chairman of the Directory Board of CGGVeritas Services Holding BV

Guarantee issued by Sercel Inc., Sercel Canada, Sercel Australia Pty Ltd, CGG Americas Inc., CGG Canada Services Ltd, CGG Marine Resources Norge AS, CGGVeritas Services Holding (US) Inc., CGGVeritas Services Holding BV, CGGVeritas Services Inc., Veritas DGC Land Inc., Veritas Geophysical Corporation, Veritas Investments Inc., Viking Maritime Inc., Veritas Geophysical (Mexico) LLC, Veritas DGC Asia Pacific Ltd. and Alitheia Ressources Inc. relating to the issue of bonds.

In connection with the issuance of the Senior Notes 2016 on June 9, 2009 for an amount of MUSD 350, Sercel Inc., Sercel Canada, Sercel Australia Pty Ltd, CGG Americas Inc., CGG Canada Services Ltd, CGG Marine Resources Norge AS, CGGVeritas Services Holding (US) Inc., CGGVeritas Services Holding BV, CGGVeritas Services Inc., Veritas DGC Land Inc., Veritas Geophysical Corporation, Veritas Investments Inc., Viking Maritime Inc., Veritas Geophysical (Mexico) LLC, Veritas DGC Asia Pacific Ltd and Alitheia Ressources Inc. issued a guarantee to bond holders, under which they undertook to repay the bonds and the loan to your company.

- c) **With Mr Robert Brunck, as Chairman of the Board of Directors and Chief Executive Officer of your company, and chairman of the Supervisory Board of CGGVeritas Services Holding BV, Mr Thierry Le Roux, as Executive Vice-chairman of the firm, and chairman of the Directory Board of CGGVeritas Services Holding BV**

Acquisition by your company of the remaining shares of CGG Americas Inc. in CGGVeritas Services (Norway) AS (formerly Exploration Resources AS).

Your Board of Directors authorized the acquisition of the remaining shares in CGGVeritas Services (Norway) AS held by CGG Americas Inc.

Acquisition by CGGVeritas Holding BV took place on September 1, 2009 for an amount of MUSD 113.5.

- d) **With Mr Robert Brunck, as Chairman of the Board of Directors and Chief Executive Officer of your company, and chairman of the Supervisory Board of CGGVeritas Services Holding BV, Messrs Carroll, Dorval and Valot as administrators of the firm and members of the Supervisory Board of CGGVeritas Services Holding BV, and Mr Thierry Le Roux, as Executive Vice-chairman of the firm, and chairman of the Directory Board of CGGVeritas Services Holding BV**

Conclusion of a loan agreement between your company and CGGVeritas Services Holding BV relative to the acquisition of CGGVeritas Services (Norway) AS' shares (formerly Exploration Resources AS).

The Board of Directors authorized the signing of a MUSD 113.5 loan agreement between your company and CGGVeritas Services Holding BV in order to enable CGGVeritas Services Holding BV to acquire CGGVeritas Services (Norway) AS' remaining shares held by CGG Americas Inc.

The loan agreement was signed on September 18, 2009 with a 1% interest rate. The amount of interests paid in 2010 is nil, given that they are provisioned, and they will be paid at the end of the month.

- e) **With Mr Robert Brunck as Chairman of the Board of Directors and Chief Executive Officer of your company, and chairman of the Supervisory Board of CGGVeritas Services Holding BV, Messrs Carroll, Dorval and Valot as administrators of the firm and members of the Supervisory Board of CGGVeritas Services Holding BV and Mr Thierry Le Roux, as Executive Vice-chairman of the firm, and chairman of the Directory Board of CGGVeritas Services Holding BV**

Signing by your company, CGGVeritas Services S.A., Wavefield Inseis ASA, CGGVeritas Services Holding BV, Nordea Bank Finland Plc and Nordea Bank Norge ASA of a guarantee facility agreement.

The Board of Directors authorized the signing of a guarantee facility agreement between:

- your company as parent guarantor,
- CGGVeritas Services S.A., Wavefield Inseis ASA, CGGVeritas Services Holding BV as guarantee debtors,
- Nordea Bank Finland Plc. as guarantee issuer,
- and Nordea Bank Norge ASA as guarantee agent.

Its object is the provision for guarantee debtors by guarantee issuer of several lines of credit which amount to MUSD 23 (A part), MUSD 2 (B part), MUSD 17 (C part) and MNOK 6 (D part).

Under this agreement, your company is committed in particular to guarantee CGGVeritas Services S.A., Wavefield Inseis ASA and CGGVeritas Holding BV's obligations, especially repayments.

b) which were not implemented during the year

In addition, we have been advised that the following agreements and commitments which were approved by the General Meeting of Shareholders in prior years were not implemented during the year.

1. With Mr Thierry Le Roux, as Executive Vice-chairman of the firm

Amendment of the employment contract for Mr Thierry Le Roux to take into account the termination of his employment.

Mr Thierry Le Roux has resigned as COO of your company on November 1, 2009. The term of this amendment do not apply anymore.

2. With MM. Robert Brunck, Carroll, Dorval, Valot and Thierry Le Roux

With Mr Robert Brunck, as Chairman of the Board of Directors and Chief Executive Officer of your company, and chairman of the Supervisory Board of CGGVeritas Services Holding BV, Messrs Carroll, Dorval and Valot as administrators of the firm and members of the Supervisory Board of CGGVeritas Services Holding BV and Mr Thierry Le Roux, as Executive Vice-chairman of the firm, and chairman of the Directory Board of CGGVeritas Services Holding BV

Sale of CGGVeritas Services (Norway) AS' shares (formerly Exploration Resources AS) to CGGVeritas Services Holding BV.

The Board of Directors authorized the sale of CGGVeritas Services (Norway) AS' remaining shares held by your company to CGGVeritas Services Holding BV.

The sale did not occur in 2010.

Courbevoie and Neuilly-sur-Seine, April 13, 2011

MAZARS
The statutory auditors
French original signed by
ERNST & YOUNG et Autres

Xavier Charton

Olivier Thireau

Philippe Diu

Nicolas Pfeuty

