COMPAGNIE GENERALE DE GEOPHYSIQUE-VERITAS

A French Limited Company with a share capital of € 60,748,799
Registered office : Tour Maine-Montparnasse 33 avenue du Maine 75015 Paris
Paris Trade and Companies Register 969 202 241

Extract of the minutes of the Annual General Meeting

held on May 10, 2012

On May 10, 2012, at 9:30 a.m., the shareholders of COMPAGNIE GENERALE DE GEOPHYSIQUE-VERITAS duly called by the Board of Directors of the Company, pursuant to the notice published in the legal pages of "Petites Affiches" of April 23, 2012, met in an annual general meeting at Centre Etoile Saint-Honoré, 21-25 rue Balzac, 75008 Paris.

An attendance list was signed by the members attending the meeting.

The meeting was chaired by Mr Robert BRUNCK, Chairman of the Board of Directors.

The two shareholders in attendance who represented the great majority of shares either themselves or as proxy were the Institut Français du Pétrole and Fonds Stratégique d'Investissement represented by Mr. Olivier APPERT and Ms. Emilie BRUNET respectively. They were appointed as scrutineers and accepted said appointment.

Mrs. Béatrice PLACE-FAGET was appointed as secretary.

The officers' committee being regularly formed, the Chairman declared the Meeting open.

The attendance sheet certified as accurate by the members of the officers' committee showed that 999 shareholders holding 85,021,757 shares, i.e. more than one fifth of the share capital, were present or represented or voted by post, these 85,021,757 shares representing 91,719,481 voting rights.

Consequently, the Meeting was regularly formed and could deliberate.

The Chairman put the following documents on the desk and made them available to the members of the meeting :

- The "Bulletin des Annonces Légales Obligatoires" of March 30, 2012 containing the notice calling the general meeting;

- The "Bulletin des Annonces Légales Obligatoires" of April 23, 2012 containing the notice calling the general meeting;

- The legal announcement pages of "Petites Affiches" of April 23, 2012 containing the notice calling the general meeting ;

- The notice sent by mail on April 23, 2012 to the directors, the statutory auditors and the other shareholders;

- The attendance list of the general meeting, the proxy forms of shareholders represented by proxies and the votes sent by post to the Company;
- The annual statutory and consolidated financial statements for fiscal year 2011;
- The statutory auditors' reports ;
- The draft resolutions ;
- As well as all the others documents sent to or made available to the shareholders.

He declared that the documents provided by law were made available to the shareholders within the legal time limits. The general meeting took official note of this declaration.

The Chairman turned the floor to Mrs. Béatrice PLACE-FAGET so that she could present the agenda of the meeting:

- Report of the Board of Directors and Auditors' reports, and approval of the statutory accounts of the company for fiscal year 2011;
- Allocation of earnings;
- Approval of the consolidated financial statements for fiscal year 2011;
- Renewal of the term of Mr. Robert BRUNCK as Director;
- Renewal of the term of Mr. Olivier APPERT as Director;
- Renewal of the term of Mr. Daniel VALOT as Director;
- Allocation of Directors' fees for fiscal year 2012;
- Delegation of powers and authority to the Board of Directors to trade in Company's shares;
- Approval of the financial related-party agreements falling within the scope of section L.225-38 of the French Commercial Code;
- Approval of the related-party agreements in relation with the compensation of the senior executive officers ("*mandataires sociaux*"), falling within the scope of section L.225-38 of the French Commercial Code;
- Approval of the related-party agreement falling within the scope of section L.225-42-1 of the French Commercial Code, between the Company and Mr. Stéphane-Paul FRYDMAN;
- Approval of the related-party agreement falling within the scope of section L.225-42-1 of the French Commercial Code between the Company and Mr. Pascal ROUILLER;
- Powers for publicity formalities.

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The Chairman then put the following resolutions to the vote, their object being reiterated by Mrs. PLACE-FAGET before each vote:

FIRST RESOLUTION

(Approval of the statutory financial statements for fiscal year 2011)

Upon the presentation of the management report of the Board of Directors and the reports of the Statutory Auditors, voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders hereby approve the financial statements for fiscal year 2011 as they have been presented in the said reports and which show a net profit of €557,170,625.14 (five hundred and fifty seven million one hundred seventy thousand six hundred twenty five euros and fourteen cents) as well as all transactions recorded in such financial statements and summarized in such reports.

This resolution was passed by the required majority.

Votes For: 91,610,829
Votes Against: 67,525
Abstentions : 41,127

SECOND RESOLUTION

(Allocation of the net profit)

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders approve the proposal of the Board of Directors and decide to allocate the net profit of €557,170,625.14 (five hundred and fifty seven million one hundred seventy thousand six hundred twenty five euros and fourteen cents) for 2011 to the carry forward account, which will amount to €456,545,911.59 (four hundred and fifty-six million five hundred and forty-five thousand nine hundred and eleven euros and fifty nine cents) after such allocation.

Pursuant to the provisions of article 243bis of the "Code Général des Impôts", the General Meeting acknowledges that no dividends were distributed over the last three financial years.

This resolution was passed by the required majority.

Votes For: 91,632,478
Votes Against: 59,935
Abstentions : 27,068

THIRD RESOLUTION

(Approval of the consolidated financial statements for fiscal year 2011)

Upon the presentation of the management report of the Board of Directors and the reports of the Statutory Auditors, voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders approve the consolidated financial statements for 2011 as they have been presented in such reports and which show a net loss of €9.2 million as well as all transactions recorded in such financial statements and summarized in such reports.

This resolution was passed by the required majority.

Votes For: 91,624,683
Votes Against: 67,731
Abstentions : 27,067

FOURTH RESOLUTION

(Renewal of a current Director's term of office)

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders approve the renewal of the term of office as Director of Mr. Robert BRUNCK. Such term of office which would expire at the end of this General Meeting is renewed for a four-year period and will expire at the end of the General Meeting to be held to approve the financial statements of the fiscal year ending December 31, 2015.

This resolution was passed by the required majority.

Votes For: 89,376,213
Votes Against: 2,316,201
Abstentions : 27,067

FIFTH RESOLUTION

(Renewal of a current Director's term of office)

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders approve the renewal of the term of office as Director of Mr. Olivier APPERT. Such term of office which would expire at the end of this General Meeting is renewed for a four-year period and will expire at the end of the General Meeting to be held to approve the financial statements of the fiscal year ending December 31, 2015.

This resolution was passed by the required majority.

Votes For: 88,628,351
Votes Against: 3,063,963
Abstentions : 27,167

SIXTH RESOLUTION

(Renewal of a current Director's term of office)

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders approve the renewal of the term of office as Director of Mr. Daniel VALOT. Such term of office which would expire at the end of this General Meeting is renewed for a four-year period and will expire at the end of the General Meeting to be held to approve the financial statements of the fiscal year ending December 31, 2015.

This resolution was passed by the required majority.

Votes For: 91,011,433
Votes Against: 680,399
Abstentions : 27,649

SEVENTH RESOLUTION

(Determination of Directors' fees)

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders set the aggregate Directors' fees to be allocated to the Directors of the Company for fiscal year 2012 at €730,000.

This resolution was passed by the required majority.

Votes For: 90,827,048
Votes Against: 770,896
Abstentions : 121,537

EIGHTH RESOLUTION

(Authority given to the Board of Directors to trade in Company's shares)

Upon presentation of the report of the Board of Directors, voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders authorize the Board of Directors, pursuant to article L. 225-209 and seq. of the French Commercial Code, to purchase, sell and transfer Company shares under the conditions set forth herein under.

These transactions may be carried out at any time but not during a take-over bid process, in accordance with the applicable regulations. The maximum purchase price per share shall be forty (40) euros (acquisition costs excluded), subject to any adjustments to be made in connection of transactions carried out on the share capital of the Company and/or the par-value of the shares.

In case of increase of capital by incorporation of reserves, issue of performance shares, division or regrouping of par-value of the shares, the above mentioned price shall be adjusted by a multiplying factor equal to the number of shares forming the share capital before the transaction divided by such number after the transaction.

The maximum number of shares that the Company may hold shall not exceed at any time 10 % of the capital. For information only, as of December 31, 2011, the Company held eight hundred thousand (800,000) treasury shares out of an aggregate amount of the one hundred and fifty one million eight hundred and sixty one thousand nine hundred and thirty two (151,861,932) shares constituting the Company share capital. In such conditions, the maximum amount of shares that the Company could purchase would be 14,386,193 (fourteen million three hundred eight six thousand one hundred ninety three) shares, corresponding to a maximum investment of €575,447,728 (five hundred seventy five million four hundred forty seven thousand seven hundred twenty eight euros). Notwithstanding the above, pursuant to article L. 225-209, paragraph 6, of the French Commercial Code, the number of shares to be acquired in order to be kept and delivered in the future in payment or exchange in the scope of a merger, demerger or contribution in kind shall not exceed 5% of the share capital.

The objectives of this share purchase program are, by order of priority, the following:

- to support liquidity of our shares through a liquidity contract entered into with an investment service provider in compliance with the Code of Practice of the *Association Française des Marchés Financiers*,
- to deliver shares in the scope of securities giving access, immediately or in the future, to

shares by redemption, conversion, exchange, presentation of a warrant or by any other means,

- to deliver, immediately or in the future, shares in exchange in the scope of external growth within the limit of 5% of the share capital,
- to allocate shares to employees and officers of the Company affiliated companies within the meaning of article L.225-180 of the French Commercial Code, especially in the scope of options to purchase shares of the Company,
- to deliver shares for no consideration to executive officers and employees pursuant to articles L. 225-197-1 and seq. of the French Commercial Code,
- cancel the shares through a capital reduction, subject to a decision of, or an authorization, by the extraordinary general meeting.

In accordance with such objectives, the treasury shares so acquired may be either kept, cancelled, sold or transferred. The shares may be acquired, sold or transferred, on one or several occasions, by any means, including by individual agreement or stock market purchase, by an offer to buy, or by block of shares and at any moment, but not during a take-over bid. The maximum amount of share capital that can be purchased or transferred as block of shares can reach the whole amount of this program.

The shareholders grant all necessary powers to the Board of Directors to adjust the price per share and the maximum number of shares to be acquired based on the variation of the number or value of the shares.

This authorization, which supersedes all prior authorizations relating to the purchase of Company shares, cancels and replaces, for its non-used portion, the authorization granted to the Board of Directors by the General Meeting held on May 4, 2011, in its ninth resolution. This authorization shall remain valid until the shareholders decide otherwise and for a maximum period of eighteen (18) months from this day.

This resolution was passed by the required majority.

Votes For: 90,498,275
Votes Against: 1,193,989
Abstentions : 27,217

NINTH RESOLUTION

(Approval of the financial related-party agreements falling within the scope of section L.225-38 of the French Commercial Code)

Upon presentation of the special report of the Statutory Auditors on the agreements falling within the scope of article L. 225-38 of the French Commercial Code, voting under the conditions of quorum and majority required for ordinary general meetings, shareholders acknowledge the content of this report and approve the financial agreements referred to therein.

This resolution was passed by the required majority.

Votes For: 91,625,896
Votes Against: 63,508
Abstentions : 30,077

TENTH RESOLUTION

(Approval of the related-party agreements falling within the scope of section L.225-38 of the French Commercial Code, in relation with the compensation of the senior executive officers ("mandataires sociaux"))

Upon presentation of the special report of the Statutory Auditors on the agreements falling within the scope of article L. 225-38 of the French Commercial Code, voting under the conditions of quorum and majority required for ordinary general meetings, shareholders acknowledge the content of this report and approves the agreements relating to the executive officers' (*mandataires sociaux*) compensation referred to therein.

This resolution was passed by the required majority.

Votes For: 82,437,265
Votes Against: 9,197,925
Abstentions : 28,185

ELEVENTH RESOLUTION

(Related party agreement falling within the scope of section L.225-42-1 of the French Commercial Code, between the Company and Mr. Stéphane-Paul FRYDMAN)

Upon presentation of the special report of the Statutory Auditors on the agreements falling within the scope of article L. 225-38 of the French Commercial Code, voting under the conditions of quorum and majority required for ordinary general meetings and pursuant to articles L.225-38 and L.225-42-1 of the French Commercial Code, shareholders approve the agreement concluded between the Company and Mr. Stéphane-Paul FRYDMAN, Senior Executive Vice President of the Company, referred to in the above mentioned report, and relating to the special termination indemnity to be paid to Mr. Stéphane-Paul FRYDMAN in case of forced departure relating to a change of control or a change of strategy.

The indemnity global amount shall not exceed 200% of the reference annual compensation.
Such indemnity shall be equal to the difference between:

(a) a gross amount of 200% of the last reference annual compensation received by Mr. Stéphane-Paul FRYDMAN, i.e. the global amount of the gross fixed compensation paid by the Company to Mr. FRYDMAN during the twelve - month period preceding the date on which the period of notice ends, to which is added the annual average of the variable compensation paid by the Company to Mr. FRYDMAN with respect to the fiscal years closed during the thirty-six month-period preceding the date on which this period of notice ends and

(b) any sum to which Mr. Stéphane-Paul FRYDMAN may be entitled as a result of such forced departure, including any sums to be paid in addition pursuant to his non-competition agreement.

Pursuant to article L.225-42-1 of the French Commercial Code, 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 date of departure, of the ratio between the CGGVeritas ADS price over the PHLX Oil Service Sector^{SM} (OSX^{SM}) index shall equal at least two-third of the same average ratio assessed over the same period of sixty trading days four years before Mr. FRYDMAN leaves the Group;

- The average, over the sixty trading days preceding the date of departure, of the ratio between the CGGVeritas share price over SBF 120 index shall equal at least two-third of the same average ratio assessed over the same period of sixty trading days four years before Mr. FRYDMAN leaves the Group;
- The average margin rates of the Group EBITDAS over the four years preceding the date of departure 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. Stéphane-Paul FRYDMAN will be entitled to receive only 50% of the said special termination indemnity.

This resolution was passed by the required majority.

Votes For: 83,300,085
Votes Against: 8,364,199
Abstentions : 27,697

TWELFTH RESOLUTION

(Related party agreement falling within the scope of section L.225-42-1 of the French Commercial Code, between the Company and Mr. Pascal ROUILLER)

Upon presentation of the special report of the Statutory Auditors on the agreements falling within the scope of article L. 225-38 of the French Commercial Code, voting under the conditions of quorum and majority required for ordinary general meetings and pursuant to articles L.225-38 and L.225-42-1 of the French Commercial Code, shareholders approve the agreement concluded between the Company and Mr. Pascal ROUILLER, Senior Executive Vice President of the Company, referred to in the above mentioned report, and relating to the special termination indemnity to be paid to Mr. Pascal ROUILLER in case of forced departure relating to a change of control or a change of strategy.

The indemnity global amount shall not exceed 200% of the reference annual compensation.
Such indemnity shall be equal to the difference between:

(a) a gross amount of 200% of the last reference annual compensation received by Mr. Pascal ROUILLER, i.e. the global amount of the gross fixed compensation paid by the Company to Mr. ROUILLER during the twelve - month period preceding the date on which the period of notice ends, to which is added the annual average of the variable compensation paid by the Company to Mr. ROUILLER with respect to the fiscal years closed during the thirty-six month-period preceding the date on which this period of notice ends and

(b) any sum to which Mr. Pascal ROUILLER may be entitled as a result of such forced departure, including any sums to be paid in addition pursuant to his non-competition agreement.

Pursuant to article L.225-42-1 of the French Commercial Code, 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 date of departure, of the ratio between the CGGVeritas ADS price over the PHLX Oil Service Sector^{SM} (OSX^{SM}) index shall equal at least two-third of the same average ratio assessed over the same period of sixty trading days four years before Mr. ROUILLER leaves the Group;
- The average, over the sixty trading days preceding the date of departure, of the ratio between the CGGVeritas share price over SBF 120 index shall equal at least two-third of the same average ratio assessed over the same period of sixty trading days four years before Mr. ROUILLER leaves the Group;
- The average margin rates of the Group EBITDAS over the four years preceding the date of departure 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. Pascal ROUILLER will be entitled to receive only 50% of the said special termination indemnity.

This resolution was passed by the required majority.

Votes For: 85,170,868
Votes Against: 6,491,260
Abstentions : 28,747

THIRTEENTH RESOLUTION

(Powers)

The shareholders grant full powers to bearers of a copy or an extract of these minutes to fulfill all legal registration or publicity formalities.

This resolution was passed by the required majority.

Votes For: 91,636,237
Votes Against: 56,015
Abstentions : 27,229

There being no further business the meeting closed at 11:45 a.m.

These minutes were drawn up on the basis of all the above and were signed, after reading, by members of the officers' committee.