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

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

Northern Viking Graben, Norwegian North Sea
CGG Multi-Client
June 2019 roadshow presentation
Agenda

01 CGG 2021 STRATEGY
02 BUSINESS DESCRIPTION
03 FINANCIAL REVIEW
04 CONCLUSION
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

**c. $0.7 Bn**
NET DEBT

**REVENUE PER BUSINESS**
- Geoscience: 42%
- Equipment: 32%
- Multi-client: 26%

**REVENUE PER REGION**
- North America: 20%
- Latin America: 21%
- EAME: 22%
- Asia Pacific: 37%
CGG 2021 vision

- **$1.7bn +/- 5%** revenue
- **30%** revenue from new offerings
- **45% +/- 300 bps** EBITDAs margin >15% OPINC margin
- **$300m +/- 10%** Free Cash Flow*
- **Leverage <1x** Net Debt / EBITDAs

Managed Growth
Differentiated Technology
Profitable
Strong Free Cash Flow

HSE Excellence
People
Innovation
Quality
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

### Segment Revenue ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Geoscience</th>
<th>Multi-Client</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>401</td>
<td>383</td>
<td>784</td>
</tr>
<tr>
<td>2017</td>
<td>351</td>
<td>469</td>
<td>820</td>
</tr>
<tr>
<td>2018</td>
<td>396</td>
<td>517</td>
<td>913</td>
</tr>
</tbody>
</table>

*Note: +11% growth from 2016 to 2018.*

### Segment EBITDAS ($m) & Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDAS ($m)</th>
<th>Margin (%)</th>
<th>Year</th>
<th>EBITDAS ($m)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>460</td>
<td>59%</td>
<td>2017</td>
<td>486</td>
<td>59%</td>
</tr>
<tr>
<td>2018</td>
<td>558</td>
<td>61%</td>
<td>1q 2018</td>
<td>97</td>
<td>52%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1q 2019</td>
<td>105</td>
<td>58%</td>
</tr>
</tbody>
</table>

### Segment OPI ($m) & Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>OPI ($m)</th>
<th>Margin (%)</th>
<th>Year</th>
<th>OPI ($m)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>81</td>
<td>10%</td>
<td>2017</td>
<td>131</td>
<td>16%</td>
</tr>
<tr>
<td>2018</td>
<td>176</td>
<td>19%</td>
<td>1q 2018</td>
<td>38</td>
<td>21%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1q 2019</td>
<td>5</td>
<td>3%</td>
</tr>
</tbody>
</table>
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

**TOTAL PRODUCTION ($m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>165</td>
<td>145</td>
<td>132</td>
</tr>
<tr>
<td>Internal production</td>
<td>401</td>
<td>351</td>
<td>395</td>
</tr>
<tr>
<td>+6%</td>
<td>566</td>
<td>496</td>
<td>527</td>
</tr>
</tbody>
</table>

**BACKLOG as of MAY. 1ST ($m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>285</td>
<td>272</td>
<td>298</td>
</tr>
<tr>
<td>Internal production</td>
<td>101</td>
<td>91</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL PRODUCTION / HEAD ($k)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>401</td>
<td>351</td>
<td>395</td>
<td></td>
</tr>
<tr>
<td>165</td>
<td>145</td>
<td>132</td>
<td></td>
</tr>
<tr>
<td>527</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>219</td>
<td>226</td>
<td>252</td>
<td></td>
</tr>
</tbody>
</table>

**COMPUTING POWER (PFlops)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>41</td>
<td>58</td>
<td>72</td>
<td>166</td>
<td></td>
</tr>
</tbody>
</table>
Multi-Client Data

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

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

US Land 50,477 km²
- Alaska 348 km²

GOM 374,032 km²
- N. Sea 224,270 km²
- 2,225 (2D) km

Brazil 297,667 km²

Africa 68,345 km²
- 9,323 (2D) km

Caspian 13,122 (2D) km

Asia 29,152 (2D) km

Australia 41,342 km²
- 28,262 km² Multi-Physics

GEOLOGY
- 500 Geologic Studies
- 1000 Petroleum systems analysis

GEOSPEC - LEGACY SEISMIC
- 642,932 km² worldwide
- 4,206,781 (2D) km worldwide

> 1 million km²

130 people
Multi-Client key business indicators

**MULTI-CLIENT REVENUE ($m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-client Capex</td>
<td>383</td>
<td>469</td>
<td>517</td>
</tr>
<tr>
<td>Cash on cash</td>
<td>111</td>
<td>200</td>
<td>302</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-client Capex</td>
<td>295</td>
<td>251</td>
<td>223</td>
</tr>
<tr>
<td>Cash pre-funding rate</td>
<td>92%</td>
<td>107%</td>
<td>97%</td>
</tr>
</tbody>
</table>

**DATA LIBRARY NBV SPLIT AS OF 31/03/2019**

- 29% up to 4 years old
- 21% up to 3 years old
- 40% up to 2 years old
- 5% up to 1 year old
- 5% WIP

**DATA LIBRARY NBV REGIONAL SPLIT AS OF 31/03/2019**

- 43% US Land
- 18% Europe - Africa
- 10% North & South America
- 10% Others
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
- Unequalled product reliability
- Outstanding customer support

SERCEL - AHEAD OF THE CURVE™
Equipment key financial indicators

**SEGMENT REVENUE ($m)**

- **Land**
  - 2016: 111
  - 2017: 100
  - 2018: 215
  - 1q 2018: 66
  - 1q 2019: 85

- **Marine**
  - 2016: 20
  - 2017: 24
  - 2018: 92
  - 1q 2018: 14
  - 1q 2019: 2

- **Downhole**
  - 2016: 19
  - 2017: 119
  - 2018: 35
  - 1q 2018: 44
  - 1q 2019: 13

- **Non Oil & Gas**
  - 2016: 8
  - 2017: 25
  - 2018: 85
  - 1q 2018: 1
  - 1q 2019: 2

**SEGMENT EBITDAS ($m) & MARGIN**

- **2016**
  - 2016: -5% (20)
  - 1q 2016: -15% (-3)

- **2017**
  - 2017: 0% (25)
  - 1q 2017: -2% (-3)

- **2018**
  - 2018: 3% (14)
  - 1q 2018: 3% (3)

- **2019**
  - 2019: 22% (23)
  - 1q 2019: 14% (15)

**SEGMENT OPINC ($m) & MARGIN**

- **2016**
  - 2016: -16% (42)
  - 1q 2016: -10% (-10)

- **2017**
  - 2017: -15% (12)
  - 1q 2017: -15% (-15)

- **2018**
  - 2018: 3% (25)
  - 1q 2018: 3% (3)

- **2019**
  - 2019: 14% (15)
  - 1q 2019: 14% (15)
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