Forward Looking Statements

This presentation contains forward-looking statements, including, without limitation, statements about CGGVeritas’s (“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 SEC and the AMF. Investors are cautioned not to place undue reliance on such forward-looking statements.
From Exploration to Production

Growing Need for Seismic Across Full Spectrum of Exploration and Production
## CGGVeritas: The Leader in Seismic

### Equipment

<table>
<thead>
<tr>
<th>Sercel</th>
<th>Marine</th>
<th>Land</th>
<th>Multi-Client</th>
<th>Processing</th>
</tr>
</thead>
</table>

- **Worldwide Production**
  - A full range of seismic equipment and advanced technology with industry unique open model
- **14 3D vessels**
- **6 2D vessels**
- **Wide-Azimuth and 4D Expertises**
- **2,000 employees**
- **QHSE - Excellence**

### Services

<table>
<thead>
<tr>
<th>Equipment</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>14 3D vessels</strong></td>
<td><strong>Recent vintage offshore library 265,000 km &amp; 294,000 km2 in 3D</strong></td>
</tr>
<tr>
<td><strong>6 2D vessels</strong></td>
<td><strong>Well positioned onshore library 38,000 km2 in 3D</strong></td>
</tr>
<tr>
<td><strong>30 land crews V1 / HPVA</strong></td>
<td><strong>200 employees</strong></td>
</tr>
<tr>
<td><strong>Foothills, Arctic &amp; Desert Expertise</strong></td>
<td><strong>2,200 employees</strong></td>
</tr>
<tr>
<td><strong>1,700 employees</strong></td>
<td><strong>QHSE - Excellence</strong></td>
</tr>
</tbody>
</table>

- **28 open centers & 17 dedicated Imaging & Reservoir Characterization**
- **Advanced processing and depth imaging**

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265,000 km & 294,000 km2 in 3D
38,000 km2 in 3D
200 employees
2,200 employees
QHSE - Excellence
A strong quarter in a less favorable currency environment

- Industry leading revenue of $873 M, a 21% operating margin
- Net income of $96 M, an 11% margin

Sercel and Services – growing leadership

- Sercel: clear market and technology leadership to further strengthen with the introduction of new products
  - Sercel operating margin at 32%
- Services: growing leadership position across all high-end contract activities with a well positioned, high-tech, multi-client library
  - Services operating margin at 21%

Outlook – a strong position for the future

- 2008 objectives confirmed despite weaker dollar/euro exchange rate
- Typical seasonal pattern and a stronger 2nd half of 2008
- Increasing E&P spending driving favorable seismic demand
Financial Results & Key Highlights
Financial Highlights

- **Group revenue of $873 M, up 12%**
  - Sercel revenue of $282 M, up 5%
  - Services revenue of $647 M, up 16%

- **Group operating income of $184 M, a 21% margin**
  - Includes unfavorable currency impact of 2%
  - Sercel operating income of $90 M, a 32% margin
  - Services operating income of $133 M, a 21% margin with a stronger contract vs. multi-client sales mix

- **Net income of $96 M, an 11% margin**
  - €2.28 EPS / $0.68 EPADS

- **Backlog of $1.7 B**
Financial Indicators - CAPEX

**Industrial Capex at $77 M**
- Upgraded Alizé - 14 Sentinel solid streamers
- 2008 Capex around $250 M

**Multi-client Capex at $145 M**
- Intense wide-azimuth activity in Q1 with two programs being acquired in parallel
- Marine Capex at $129 M, 61% pre-funded
- Land Capex at $16 M, 86% pre-funded
- 2008 Capex around $470 M with prefunding strengthening during the year
Financial Indicators - EBITDAs

Group EBITDAs at $343 M, a 39% margin
- Sercel EBITDAs at $99 M, a 35% margin
- Services EBITDAs at $284 M, a 44% margin

Cash Flow from operations at $264 M
- Strengthening cash flow generation
- Net debt stable over the quarter
Financial Indicators - Balance Sheet  

Q1 2008

- Closing exchange rate at 1.58 (1.47 as of year-end 2007)
- Multi-client net book value at $707 M
  - $514 M Marine library
  - $193 M Land library
- Working Capital at $567 M
- Net debt at $1,626 M
  - 45% net debt to equity ratio
- Capital employed at $5,302 M

Balance Sheet as of end of March 2008

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>$7,027 m</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$1,501 m</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$375 m</td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td>$1,595 m</td>
<td>$2,001 m</td>
</tr>
<tr>
<td>MC Library</td>
<td>$707 m</td>
<td>$416 m</td>
</tr>
<tr>
<td>Goodwill</td>
<td>$2,849 m</td>
<td>$3,676 m</td>
</tr>
<tr>
<td>Equity &amp; Minority Interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt</td>
<td></td>
<td>$2,001 m</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td>$934 m</td>
</tr>
</tbody>
</table>

Q1 2008 Balance Sheet as of end of March 2008

\[
\begin{align*}
\text{Current assets} & = 1,501 \\
\text{Cash} & = 375 \\
\text{Fixed assets} & = 1,595 \\
\text{MC Library} & = 707 \\
\text{Goodwill} & = 2,849 \\
\text{Equity & Minority Interests} & = 3,676 \\
\text{Non-Current liabilities} & = 416 \\
\text{Debt} & = 2,001 \\
\text{Current liabilities} & = 934 \\
\end{align*}
\]
Operational Highlights
Revenue at $282 M, up 5% in $

Strong operating margin at 32%

- Including an unfavorable currency impact of 3%

Sercel is now the global leading supplier of geophones

Increased manufacturing capacity to meet high demand for our solid streamers and land seismic equipment
Services

Revenue of $647 M, up 16% in $ with stronger contract and lower multi-client sales

Contract: $489 M, up 29% in $
  - Marine revenue, up 33% in $
  - Land revenue, up 40% in $

Multi-Client: $157 M, down 23% in $
  - Pre-funding at 64% in Q1 with peak investment in wide-azimuth
  - 50% amortization rate

Overall stable operating income of $133 M with different business mix
Multi-Client

Marine

- After sales down from strong Q4 2007 ahead of $3.6 B March lease sale
- Wide Azimuth:
  - Walker Ridge acquisition completed on budget with promising preliminary results
  - Garden Banks progressing as planned
- Recent discoveries in Brazil add to the long term value of the unique position of our library in the Santos basin

Land

- 2 crews operating in North America
- Strong market interest on our existing core areas in Canada and the US
Wide Azimuth Technology: Imaging the invisible
Contract

Q1 2008

- Marine
  - Robust activity in an under supplied market
  - 66% of vessels allocated to contract with utilization rate at 84%

- Land
  - Seasonally high level of activity in North America
  - Increased revenue driven by growing demand for higher resolution seismic

- Processing & Imaging
  - Increasing data volumes
  - Strengthened our position in high-end imaging

Contract Sales
in % of total Services Revenue and in M$*

<table>
<thead>
<tr>
<th></th>
<th>Q1 2007</th>
<th>Q1 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine</td>
<td>65%</td>
<td>76%</td>
</tr>
<tr>
<td>Land</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Processing</td>
<td>19%</td>
<td>24%</td>
</tr>
<tr>
<td></td>
<td>31%</td>
<td>37%</td>
</tr>
</tbody>
</table>

Q1 2007: $178 m, $90 m, $178 m
Q1 2008: $378 m, $110 m, $238 m

29% of total Services Revenue: $489 m
A large fleet of 20 seismic vessels for all market segments

<table>
<thead>
<tr>
<th>High Capacity 3D</th>
<th>Mid Capacity 3D</th>
<th>Low Capacity 3D/2D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alizé</td>
<td>Amadeus</td>
<td>Princess</td>
</tr>
<tr>
<td></td>
<td>14 solid streamers</td>
<td>8 fluid streamers</td>
</tr>
<tr>
<td>Viking Vanquish</td>
<td>Viking Vision</td>
<td>Pacific Titan</td>
</tr>
<tr>
<td>12 solid streamers</td>
<td>12 solid streamers</td>
<td>2 fluid streamers</td>
</tr>
<tr>
<td>Symphony</td>
<td>Viking</td>
<td>Pacific Sword</td>
</tr>
<tr>
<td>12 solid streamers</td>
<td></td>
<td>2 fluid streamers</td>
</tr>
<tr>
<td>Vantage</td>
<td>Orion</td>
<td>Duke</td>
</tr>
<tr>
<td>8 solid streamers</td>
<td>8 fluid streamers</td>
<td>1 solid streamer</td>
</tr>
<tr>
<td></td>
<td>Harmattan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6 fluid streamers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Voyager</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4 solid streamers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Venturer</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4 solid streamers</td>
<td></td>
</tr>
</tbody>
</table>

A new generation of Seismic Vessel in 2010
Outlook
Outlook

► Market
  ❖ 2008 market growth revised up to 10 - 15%
  ❖ Strong market conditions extend through 2009

► Sercel
  ❖ Moderate growth in demand for land equipment above our original expectations
  ❖ Record external backlog of $547 M as of April 30
  ❖ Strong second half of the year expected

► New products introduced in second half 2008
  ❖ MaxiWave - downhole acquisition
  ❖ SeaPro Nav / Nautilus – marine navigation system and streamer controller

► Sercel will continue to outperform the market and deliver superior results
Services Outlook

► Multi-client
  ❖ Main drivers: Gulf-of-Mexico and Brazil
  ❖ Pre-funding and after sales strengthen in Q3 & Q4

► Contract Marine
  ❖ Lower utilization rate expected in Q2
    ➢ planned shipyard maintenance during seasonal transits
    ➢ a return of vessels for defective maritime equipment
    ➢ a loss propulsion incident, under assessment, on the Symphony
  ❖ Utilization rate back to higher levels in Q3 and Q4
  ❖ Outlook for demand remains solid

► Contract Land
  ❖ Land crews being demobilized from Arctic in Q2
  ❖ Well positioned for high-end with HPVA & V1

► Processing & Imaging
  ❖ Increased data volumes and demand for high-end imaging
  ❖ New software platform on track for H1 2009 delivery
Conclusions

- Robust Q1 results in a weakening currency environment
  - Unique and balanced portfolio combined with leading technology
  - Strong performance of Sercel and our Services contract business
- Lower marine utilization rate and Arctic demobilization expected in Q2
- 2008 objectives on track and confirmed
  - Equipment: deliveries strengthen throughout the year
  - Services: utilization rate return to high levels in second half 08 and library sales expected to increase particularly in Q4 driven by licensing rounds
- Demand for advanced technology expected to grow
  - E&P spending continues to increase to meet worldwide energy demand
  - Advanced seismic technology is required to achieve needed discovery rates and to address the decline of known reservoirs
Multi-Client Accounting Policy

- All surveys are fully depreciated over 5 years
- All ex-Veritas surveys written up (PPA) have a 65% depreciation rate
- Margin recognition and depreciation level depend on nature (land vs marine) and origin (former VTS or former CGG) due to PPA impact and basin
- For new Land MC surveys, depreciation rate is on average 80%
- For new Offshore MC surveys depreciation is based on historical business
  - GoM NAZ is 50%
  - GoM WAZ is 65% (no historical information)
  - North Sea is 75%
  - Brazil MC is 83%
- Quarterly depreciation rate fluctuates and depends on nature and basin mix. After-sales of fully depreciated data reduce the depreciation rate