1st Quarter 2017 Financial Results

Year-on-year stable EBITDA in a traditionally low seasonal quarter

All results are presented before Non-Recurring Charges & write-off, unless stated otherwise
Forward-looking statements

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 SEC and the AMF. Investors are cautioned not to place undue reliance on such forward-looking statements.
Q1 2017 key highlights: in line with expectations

- Revenue at $249m
  - GGR stable, with resilient Multi-Client quarterly performance in traditional low seasonality
  - Particularly low Equipment sales
  - Acquisition down due to reduced fleet in stable price environment
- EBITDAs at $29m
- Operating income at $(67)m
- Marine asset-light strategy
  - Launch of Global Seismic Shipping AS, co-owned with Eidesvik
  - Up to 5 vessels chartered by CGG
  - Reduced operating vessels charter rate
GGR: resilient in low seasonal quarter

- Total revenue at $158m, (4)% y-o-y
- Multi-Client at $72m, up 32% y-o-y
  - Multi-Client sales particularly active in North Sea and GOM
  - Prefunding sales at $53m and after-sales at $19m
  - High cash prefunding rate at 110%
  - Stable 29% fleet allocation to multi-client programs
  - Fleet allocation to multi-client programs expected to be c. 40% in Q2 and c. 35% in Q3 2017
- Subsurface Imaging (SI) & Reservoir at $86m, down (21)% y-o-y
  - Completion of large reprocessing contracts
  - Lag time between acquiring and processing data
- EBITDAs at $80m
- Operating income at $18m, a 12% margin
  - Margin improvement y-o-y driven by higher after-sales
Equipment: particularly low activity

- Total sales at $32m, down (56)% y-o-y
  - Sales split: 58% Land and 42% Marine
  - Land sales: low volume with however downhole business strengthening
  - Marine sales: only driven by repair and maintenance this quarter
  - Internal sales at $7m versus $11m in Q1 2016

- EBITDAs at $(9)m

- Operating income at $(16)m
  - Continued efforts to further reduce breakeven
  - Highly sensitive to volume
Contractual Data Acquisition: continuing competitive market environment

- Total revenue at $67m, down (25)% y-o-y
- Marine revenue at $45m, down (23)% y-o-y
  - Fleet reduction from c. 6 vessels in Q1 2016 to 5 vessels in Q1 2017 with stable allocation to marine contractual activities (71% in Q1 2017)
  - Outstanding fleet operational performance with 98% production rate and 91% availability rate
- Land & Multi-Physics total revenue at $22m, down (29)% y-o-y
  - Low market activity, slow client decision process
- EBITDAs at $(25)m
- Operating Income at $(39)m
  - Impacted by mobilization on 2 large surveys and vessel swap
Non-Operated Resources (N.O.R)

- EBITDAs at $(8)m
  - Including Coral maritime shake down costs
- Operating Income at $(20)m
  - Amortization of excess streamers and lay-up costs
- Global Seismic Shipping AS enforced in Q2
  - 5 cold-stacked vessels transferred to the new company
Financial Review
Q1 2017: P&L

- Group EBITDAs at $29m, EBITDAs excluding NOR at $37m
- Group OPINC at $(67)m, OPINC excluding NOR at $(47)m
- Net Income at $(145)m

<table>
<thead>
<tr>
<th>In Million $</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>313</td>
<td>249</td>
</tr>
<tr>
<td>Group EBITDAs excluding NOR</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>NOR</td>
<td>(10)</td>
<td>(8)</td>
</tr>
<tr>
<td>Group EBITDAs</td>
<td>27</td>
<td>29</td>
</tr>
<tr>
<td>Group OPINC excluding NOR</td>
<td>(54)</td>
<td>(47)</td>
</tr>
<tr>
<td>NOR</td>
<td>(27)</td>
<td>(20)</td>
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<tr>
<td>Group OPINC</td>
<td>(81)</td>
<td>(67)</td>
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<tr>
<td>Equity from Investments</td>
<td>5</td>
<td>3</td>
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<tr>
<td>Non-recurring charges</td>
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<td>(30)</td>
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<tr>
<td>Net financial costs</td>
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<td>(48)</td>
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<tr>
<td>Taxes</td>
<td>(6)</td>
<td>(2)</td>
</tr>
<tr>
<td>Net Income</td>
<td>(130)</td>
<td>(145)</td>
</tr>
</tbody>
</table>
Q1 2017: low Free Cash Flow as expected

- **EBITDAs at $29m, up 6% y-o-y**
- **Operating Cash Flow at $34m, down (86)% y-o-y**
  - As anticipated, low positive working capital effect at $13m in Q1 2017 compared to a very strong $218m in Q1 2016
- **Capex at $68m, down (23)% y-o-y**
  - Multi-client cash capex at $48m
  - Industrial capex at $13m
- **Free Cash Flow at $(74) m versus $118m last year**
  - Cash-outs related to the Transformation Plan:
    - $(45)m in Q1
    - Including $(9)m related to financial restructuring cash costs
Debt and Liquidity by end March

- **Group Net Debt at $2,335m** as of March 2017
- **Group Liquidity at $391m**
- Maintenance **covenants disappplied** at March–end

* Negative FCF including cash NRC
Outlook
Outlook

- **Market conditions: 2017 outlook unchanged**
  - 2017 operating results expected to be in line with 2016
  - Multi-client cash capex expected to be at $250-300m, with cash prefunding rate above 70% and industrial capex at $75-100m
  - Cash generation expected to be lower in 2017 due to lack of positive change in working capital versus 2016

- **Industrial Transformation Plan mostly achieved**

- **Financial restructuring ongoing**
  - To align CGG capital structure with business plan perspectives
  - See separate “Business update and financial restructuring presentation” released on May 12
Thank you