2nd Quarter 2018 Financial Results

Solid segment EBITDAs in line with expectations

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.
Q2 2018 Operational Review
Q2 highlights: solid segment EBITDAs in line with expectations

- Segment revenue at $338m
  - GGR: robust SIR activity and Multi-Client driven by high after-sales partly offsetting lower prefunding
  - Equipment: strong sales increase leading to breakeven
  - Contractual Data Acquisition: continuing competitive market environment

- Segment EBITDAs at $110m

- Segment operating income at $40m
  - Favorable Multi-Client sales mix and increase in Equipment sales

- Limited cash consumption
GGR: Multi-Client driven by high after-sales, robust SIR activity

- Segment revenue at $203m
- Multi-Client at $111m
  - Strong after-sales in most basins at $87m, including North Sea, Brazil and US onshore
  - Cash prefunding rate at 44% (63% in H1) impacted by regulatory delays
  - Fleet allocation to multi-client programs expected to be c. 60% in Q3 and c. 55% in Q4 2018
- Subsurface Imaging & Reservoir at $93m
  - Activity driven by client reservoir/production imaging and services
- Segment EBITDAs at $117m
- Segment operating income at $64m
  - Driven by higher mix of fully depreciated sales
GGR: operational highlights

- Subsurface Imaging & Reservoir
  - Market improvement in US GoM and in Asia
  - Sustained demand for reprocessing
  - Increasing nodes processing activity

- Multi-Client
  - Brazil: final Santos VII survey provides exceptional 3D broadband coverage over the Saturno and Titã blocks, in pre-salt areas ahead of the 5th production sharing bidding round
  - Unconventionals: new acquisition in the Wolfcamp Shale play of the Permian basin with good prefunding
  - Australia: Gippsland basin reprocessing generating renewed strong interest in this mature basin
Equipment: back to breakeven

- Segment sales at $83m
  - Sales split: 49% Land and 51% Marine
  - Land sales: strong increase y-o-y across the board
  - Marine sales: one-off deliveries of Sentinel sections
- Segment EBITDAs at $9m
- Segment operating income at $1m
  - Higher volumes, a key driver for profitability
Equipment: operational highlights

- Land equipment, confirming market rebound
  - Increasing activity in Middle East
  - Channels delivered in North Africa
  - Accelerating demand for well gauges on the back of unconventional market activity

- Marine equipment market still constrained by difficult marine acquisition market

- Technology
  - Launch of a transition zone version of our 508\textsuperscript{XT} seismic acquisition system
Contractual Data Acquisition: continuing competitive market environment

- Segment revenue at $67m
- Marine revenue at $40m
  - Strong fleet operational performance with 95% availability rate and 98% production rate
  - Different mix from last year, which included high-end multi-source vessel operations
- Land & Multi-Physics total revenue at $27m
  - Mining market improvement
- Segment EBITDAs at $2m
- Segment operating income at $(7)m
  - Including +$14m related to provision reversal
  - Unfavorable mix effect
Contractual Data Acquisition: operational highlights

- Marine
  - Excellent feedback from clients on service quality
  - Two vessels active in West Africa, one in North Sea
  - Endeavour back to her owner in July after completing Mozambique program

- Land
  - Good activity with three crews in North Africa

- Multi-Physics
  - AGG system deployment in Australia on a large project for a mining company with very good production record
Segment revenue at $338m, down 3% y-o-y

Positive segment OPINC at $40m, due to Multi-Client sales mix and Equipment sales level

Other financial income at $65m mainly linked to positive foreign exchange effect, associated to the shift of €/$ balance sheet exposure

Net income at $49m
Q2 2018: limited cash consumption

- Segment EBITDAs at $110m
- Segment Operating Cash Flow at $95m
- Capex at $80m, up 3% y-o-y
  - Multi-client cash capex at $54m, 44% prefunded
  - Industrial and R&D capex at $26m
- Paid cost of debt at $(18)m
- Segment Free Cash Flow before non recurring charges at $(9)m, versus $(24)m last year
  - $(10)m cash NRC related to industrial transformation plan and financial restructuring fees

* Excluding change in fixed assets payables
Q2 2018: sound financial situation

- First Lien refinancing completed
  - Two tranches: $300m and €280m
  - Fixed rate of 8.4% in average
- Second Lien, 2024 maturity
  - Two tranches: $366m and €83m
  - Libor/Euribor (floored 1%) + 4% cash + 8.5% PIK
- Group net debt at $716m by end of June
  - Group gross debt at $1,163m
  - Solid $447m liquidity
  - No maintenance covenant
- Leverage ratio at 1.9x
Conclusion
Conclusion

- Q2 performance in line with our expectations
  - Strong Multi-Client after-sales
  - Market recovery in Equipment

- Sound financial situation
  - Limited cash consumption
  - Solid liquidity

- Gradual market improvement

- Reiterated 2018 outlook
  - Improved Equipment volume offsetting low price environment in Contractual Data Acquisition

- Capital Market Day on November 7th
Thank you
Appendix
# Share count post financial restructuring on February 21, 2018

<table>
<thead>
<tr>
<th>Shares (actual and potential)</th>
<th>Number of Warrants</th>
<th>Parity</th>
<th>Maturity</th>
<th>Subscription price (€)</th>
<th>Subscription price ($) *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial share count</td>
<td>22 133 149</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rights Issue with PSR</td>
<td>71 932 731</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtor shares 1 (OCEANES)</td>
<td>35 311 528</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtor shares 2 (Senior Notes)</td>
<td>449 197 594</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal on February 21, 2018</strong></td>
<td><strong>578 575 002</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penny Warrants**</td>
<td>131 332 974</td>
<td></td>
<td></td>
<td></td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Subtotal post-Penny Warrants</strong></td>
<td><strong>709 907 976</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warrants #1</td>
<td>29 477 536***</td>
<td></td>
<td></td>
<td></td>
<td>3.12</td>
</tr>
<tr>
<td><strong>Subtotal post-Warrants #1</strong></td>
<td><strong>739 385 512</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warrants #2</td>
<td>47 955 154</td>
<td></td>
<td></td>
<td></td>
<td>4.02</td>
</tr>
<tr>
<td><strong>Maximum share count post-Warrants #2</strong></td>
<td><strong>787 340 666</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*€/$ FX rate set on June 14th, 2017 midday CET at 1.1206 (date of the agreement with key financial creditors)

**Penny warrants comprises: 113,585,276 Warrants #3; 7,099,079 Coordination Warrants and 10,648,619 Backstop Warrants

***The 24,997 Warrants #1 allocated to the Company in connection with the treasury shares were cancelled

698,828,907 shares outstanding as of July 2, 2018