3rd Quarter 2018 Financial Results

Strong Equipment Growth

All figures are ‘segment figures’ used for management reporting (before non-recurring charges and IFRS 15), 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.
Q3 driven by strong Equipment growth

- Segment revenue at $333m, up 4% y-o-y
  - GGR up 3% at $192m
  - Equipment up 137% at $94m
  - Contractual Data Acquisition down 46% at $54m

- Segment EBITDAs at $109m, up 22% y-o-y

- Segment operating income at $40m, up 268%

- IFRS net income at $(2)m

- Strong segment Free Cash Flow generation from GGR and Equipment but continued Contractual Data Acquisition cash burn
Q3 operational highlights

- **Geoscience**
  - Petronas and OMV dedicated geoscience centers awards
  - Robust demand for high end Geoscience Services and high fidelity Seismic Imaging

- **Multi-Client**
  - Completion of the Gini program in West Texas
  - Extension of our North Viking Graben library in Norway
  - Ongoing WAZ program in the West of Shetlands

- **Equipment**
  - High activity in our manufacturing plants with geophones and gauges

- **Acquisition**
  - High level of Airborne Gravity Gradiometry (AGG) systems deployment
  - Active support for Argas new projects start-ups
GGR: strong Multi-Client after-sales and solid Geoscience activity

- Segment revenue at $192m, up 3% y-o-y
- Geoscience (SIR) at $93m, up 16%
  - Activity driven by solid demand worldwide for advanced imaging and reservoir delineation and production geoscience services
  - Increased demand for dedicated geoscience centers
- Multi-Client at $99m, down 6%
  - Strong after-sales across key active basins at $63m
  - Cash prefunding rate at 54% (59% YTD) impacted by c.$25m revenue delayed to October
  - Fleet allocation to multi-client programs expected to be c. 20% in Q4 2018
- Segment EBITDAs at $113m, up 11%, with 59% margin
- Segment operating income at $59m with 31% margin
  - Driven by favorable multi-client after-sales mix
Equipment: strong sales growth with double digit operating margin

- Segment sales at $94m, up 137% y-o-y
  - Sales split:
    - 73% Land and 27% Marine
    - 95% external and 5% internal
  - Land sales: strong growth in Middle-East and Asia
  - Marine sales: continued low level of sales

- Segment EBITDAs at $18m, with 19% margin

- Segment operating income at $11m, with double digit margin of 11%
Contractual Data Acquisition: continued difficult market

- Segment revenue at $54m, down 46% y-o-y
- Marine revenue at $24m, down 67%
  - Different revenue mix versus last year, which included multi-source vessel operations at higher prices
  - Yet, strong fleet operational performance with 93% availability rate and 98% production rate
- Land & Multi-Physics total revenue at $30m, up 9%
  - Continued commoditized market environment for land acquisition
  - Recovering trend in the mining sector for Multi-Physics
- Segment EBITDAs at $(10)m
- Segment operating income at $(17)m
  - Low price environment
Q3 2018 Financial Review
### Q3 2018 P&L

- **Segment revenue** at $333m, up 4% y-o-y
- **Positive segment OPINC** at $40m driven by favorable Multi-Client after-sales mix and strong Equipment sales
- **IFRS net income** at $(2)m

### Q3 2018 P&L

<table>
<thead>
<tr>
<th></th>
<th>In million $</th>
<th>Q3 2017*</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Revenue</strong></td>
<td>320</td>
<td>333</td>
<td></td>
</tr>
<tr>
<td>IFRS 15 adjustment</td>
<td>na</td>
<td>106</td>
<td></td>
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<tr>
<td>IFRS Revenue</td>
<td>320</td>
<td>439</td>
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<tr>
<td><strong>Segment EBITDAs</strong></td>
<td>90</td>
<td>109</td>
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</tr>
<tr>
<td><strong>Segment OPINC</strong></td>
<td>(24)</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>Non-recurring charges (NRC)</td>
<td>(36)</td>
<td>(5)</td>
<td></td>
</tr>
<tr>
<td>IFRS 15 adjustment</td>
<td>na</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>IFRS OPINC</td>
<td>(60)</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td><strong>Equity from Investments</strong></td>
<td>(11)</td>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>Net cost of financial debt</td>
<td>(69)</td>
<td>(30)</td>
<td></td>
</tr>
<tr>
<td><strong>Other financial income (loss)</strong></td>
<td>4</td>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>12</td>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td><strong>IFRS net income</strong></td>
<td>(124)</td>
<td>(2)</td>
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</tbody>
</table>

*Previous periods are not restated as per IFRS 15 guidelines*
Q3 2018: good cash management

- Segment EBITDAs at $109m, up 22% y-o-y
- Segment Operating Cash Flow at $79m, up 15%
- Capex at $91m, up 35% y-o-y
  - Multi-client cash capex at $67m, 54% prefunded
  - Industrial and R&D capex at $24m
- Paid cost of debt at $7m
- Segment Free Cash Flow at $(17)m, before non-recurring charges of $(13)m related to transformation plan
- Group net debt at $769m by end of September
  - Group gross debt at $1,181m
  - Solid $412m liquidity
- Leverage ratio at 1.9x
Conclusion

- Q3 performance confirming gradual recovery
  - Robust Geoscience performance
  - Strong Multi-Client after-sales
  - Significant growth in Equipment for land
  - Acquisition impacted by continued commoditized market

- On track for our 2018 targets
  - Sizeable year-end Multi-Client opportunities
  - Strong Equipment deliveries

- Capital Market Day today at 10 am (Paris time)
  - Please join our webcast event on cgg.com
  - See separate “Capital market day” presentation
Thank you
### Share count update

<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>
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<tr>
<td>Rights Issue with PSR</td>
<td>71 932 731</td>
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<tr>
<td>Debtor shares 1 (OCEANES)</td>
<td>35 311 528</td>
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<tr>
<td>Debtor shares 2 (Senior Notes)</td>
<td>449 197 594</td>
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<tr>
<td><strong>Subtotal on February 21, 2018</strong></td>
<td>578 575 002</td>
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<tr>
<td>Penny Warrants**</td>
<td>131 332 974</td>
<td>131 332 974</td>
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<td><strong>Subtotal post-Penny Warrants</strong></td>
<td>709 907 976</td>
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<tr>
<td>Warrants #1</td>
<td>29 477 536***</td>
<td>22 133 149</td>
<td>3 : 4</td>
<td>4 years</td>
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<td><strong>Subtotal post-Warrants #1</strong></td>
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<td>Warrants #2</td>
<td>47 955 154</td>
<td>71 932 731</td>
<td>3 : 2</td>
<td>5 years</td>
<td>4.02</td>
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<tr>
<td><strong>Maximum share count post-Warrants #2</strong></td>
<td>787 340 666</td>
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</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

**709,942,880 shares outstanding as of October 2, 2018**