

**Compagnie Générale de Géophysique –  
Veritas SA (CGGVeritas SA)**

**Statutory Auditors' Special Report on Related Party  
Agreements and Commitments**

General Meeting of Shareholders to approve the financial  
statements for the year ended December 31, 2012

ERNST & YOUNG ET AUTRES

MAZARS

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with and is construed in accordance with French law and professional standards applicable in France

## **MAZARS**

SIEGE SOCIAL : 61 RUE HENRI REGNAULT - 92400 COURBEVOIE

TEL : +33 (0) 1 49 97 60 00 - FAX : +33 (0) 1 49 97 60 01

SOCIETE ANONYME D'EXPERTISE COMPTABLE ET DE COMMISSARIAT AUX COMPTES

CAPITAL DE 8 320 000 EUROS – RCS PARIS B 784 824 153

## **ERNST & YOUNG ET AUTRES**

SIEGE SOCIAL : 1, PLACE DES SAISONS – 92400 COURBEVOIE - PARIS LA DEFENSE 1

S.A.S. A CAPITAL VARIABLE

COMMISSAIRE AUX COMPTES – MEMBRE DE LA COMPAGNIE REGIONALE DE VERSAILLES

**Compagnie Générale de Géophysique –  
Veritas SA (CGGVeritas SA)**

“Société Anonyme” with a capital of 70,581,503 €

Head Office : 33, avenue du Maine 75015 Paris

RCS : Paris 969 202 241

**Statutory Auditors' Special Report on Related  
Party Agreements and Commitments**

General Meeting of Shareholders to approve the financial  
statements for the year ended December 31, 2012

ERNST & YOUNG ET AUTRES

MAZARS

## Statutory Auditors' Special Report on Related Party Agreements and Commitments

**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code (Code de commerce), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial code (Code de commerce) concerning the implementation, during the year, of the agreements and commitments already approved by the General Meeting of Shareholders.

We performed the procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted of verifying that the information provided to us is consistent with the documentation from which it has been extracted.

### **I. AGREEMENTS AND COMMITMENTS SUBJECT TO THE APPROVAL OF THE GENERAL MEETING OF SHAREHOLDERS**

---

#### **Agreements and commitments authorized in 2012:**

In accordance with article L.225-40 of the French commercial code (Code de Commerce), we have been advised of certain related party agreements and commitments, which received prior authorization from your Board of Directors.

**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

**A. With Jean-Georges Malcor, Chief Executive Officer (“mandataire social”)**

***A.1 Benefits attributed to Mr. Jean-Georges Malcor in case of forced departure from his term of office***

The Board of Directors, on May 10, 2012, renewed the term of office of Mr. Jean-Georges Malcor for a two-year period, i.e. until the General Meeting convened to approve the financial statements for the financial year ended December 31, 2013, and also renewed for the duration of this office, the terms and conditions of the benefits granted to Mr. Jean-Georges Malcor in case of termination of his term of office. The benefits are the following ones:

The contractual termination indemnity shall be paid in case of a forced departure related to a change of control or a change of strategy and equal to the difference between:

- a gross amount of 200 % of the fixed compensation paid by your Company to Mr. Jean-Georges Malcor during the twelve-month period preceding his departure date, to which is added the yearly average of the variable compensation paid by your Company over the thirty-six months preceding his departure date, and
- any indemnity Mr. Jean-Georges Malcor may be entitled to as a result of such termination from his term of office, including any sums to be paid further to the application of his non-competition commitment.

Pursuant to article L.225-42-1 of the French Commercial Code, the payment of the contractual termination indemnity is subject to the achievement of the following performance conditions, related to your Company's performance:

- The average, over the sixty trading days preceding the departure date of Mr. Jean-Georges Malcor, of the ratio between the CGG ADS price over the PHLX Oil Service Sector SM (OSXSM) index shall equal at least two-third of the same average ratio: (i) four years before Mr. Jean-Georges Malcor departure date or (ii) as of January 1, 2010 in the case Mr. Jean-Georges Malcor leaves the Group before reaching a four-year seniority;
- The average, over the sixty trading days preceding the departure date of Mr. Malcor, of the ratio between the CGG share price over SBF 120 index shall equal at least two-third of the same average ratio: (i) four years before Mr. Jean-Georges Malcor departure date (ii) as of January 1, 2010 in case Mr. Jean-Georges Malcor leaves the Group before reaching a four-year seniority;
- The average margin rate of the Group EBITDAS (i) over the four years preceding the departure date of Mr. Jean-Georges Malcor or (ii) over a period starting as of January 1, 2010 in the case Mr. Jean-Georges Malcor leaves the Group before reaching a four-year seniority, shall be at least 25 %.

**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

Payment of the full amount of the special termination indemnity is subject to the fulfillment of two conditions out of three. In the case of only one condition being fulfilled, Mr. Jean-Georges Malcor will be entitled to receive only 50 % of the said special termination indemnity.

**B. Agreements and commitments between your Company and other group entities and related financing and guarantees**

***B.1 Consents for the US and French Revolving Credit Agreements and agreement for the French Revolving Credit Amendment***

The Board of Directors, on December 5, 2012, authorized requests for consents to the US Revolving Credit Agreement and amendments to the French Revolving Credit Agreement between in particular CGGVeritas Services Holding (U.S.), your Company, the Agent and guaranteeing subsidiaries. The consent for the US Revolving Credit Agreement was obtained on December 11, 2012 and the amendment for the French Revolving Credit Agreement was signed on December 21, 2012.

**Persons involved:**

- Stéphane-Paul Frydman, Corporate Officer of your Company and Director of CGGVeritas Holding (U.S.) Inc.;
- Pascal Rouiller, Corporate Officer of your Company and Chairman of the Board of Directors of Sercel Australia Ptv. Ltd., Director and President of Sercel Canada Ltd., Director and Corporate Officer of Sercel Inc. and Vice-President of Sercel-GRC Corp.

**Agreements and commitments authorized since December 31, 2012:**

We have been advised of the following related party agreements and commitments, which received authorization from your Board of Directors since December 31, 2012.

**CGGVeritas SA**

Related Party  
Agreement and  
Commitments

Year ended  
December 31, 2012

**A. Agreements and commitments between your Company and other group entities and related financing and guarantees**

***A.1 Conclusion of a loan agreement and guarantees to related commitments***

The Board of Directors, on January 29, 2013, authorized the closing of a vendor loan agreement with Fugro NV for a maximum amount of €335 million and the guarantees of your Company's commitments relating to this loan by its subsidiaries guaranteeing commitments of your Company relating to "9½ % Senior Notes due 2016", "7¼ % Senior Notes due 2017" or "6½ % Senior Notes due 2021".

The vendor loan agreement was signed on January 31, 2013.

**Persons involved:**

- Stéphane-Paul Frydman, Corporate Officer of your Company and Director of CGGVeritas Holding (U.S.) Inc.;
- Pascal Rouiller, Corporate Officer of your Company and Chairman of the Board of Directors of Sercel Australia Ptv. Ltd., Director and President of Sercel Canada Ltd., Director and Corporate Officer of Sercel Inc. and Vice-President of Sercel-GRC Corp.

***A.2 Amendment to the loan agreement concluded on January 31, 2013 with Fugro NV***

The Board of Directors, on January 29, 2013, authorized the amendment to the loan agreement signed on January 31, 2013 with Fugro NV.

**Persons involved:**

- Stéphane-Paul Frydman, Corporate Officer of your Company and Director of CGGVeritas Holding (U.S.) Inc.;
- Pascal Rouiller, Corporate Officer of your Company and Chairman of the Board of Directors of Sercel Australia Ptv. Ltd., Director and President of Sercel Canada Ltd., Director and Corporate Officer of Sercel Inc. and Vice-President of Sercel-GRC Corp.

***A.3 Issuance of a bridge loan in connection with the acquisition of the Geoscience Division of Fugro for a maximum amount of 700 M€***

The vendor loan agreement with Fugro NV, authorized on January 29, 2013 and issued on January 31, 2013 has replaced the bridge loan that has not been issued.

**Persons involved:**

**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

- Stéphane-Paul Frydman, Corporate Officer of your Company and Director of CGGVeritas Holding (U.S.) Inc.;
- Pascal Rouiller, Corporate Officer of your Company and Chairman of the Board of Directors of Sercel Australia Ptv. Ltd., Director and President of Sercel Canada Ltd., Director and Corporate Officer of Sercel Inc. and Vice-President of Sercel-GRC Corp.

**B. Other agreements and commitments**

***B.1 Warrant agreement between Fugro Consultant International, CGGVeritas and Seabed Geosolutions BV***

The Board of Directors, on January 29, 2013, authorized the issuance of a “warrant agreement” which stipulates that Seabed Geosolutions B.V. would issue a warrant for the benefit of Fugro, the exercise of which would allow Fugro to subscribe to new shares in Geosolutions Seabed BV (leading, consequently, to dilute accordingly the participation of your Company in Geosolutions Seabed BV). The right can only be exercised upon the occurrence of an event of default under the terms of the loan agreement as mentioned in paragraph A1 above. The warrant agreement was signed on February 16, 2013.

**Person involved:**

- Jean-Georges Malcor, Chief Executive Officer of your Company and Director of Seabed Geosolutions B.V.;

**B2. Contribution of shares held by CGGVeritas SA in CGGVeritas Services Norway AS to Seabed Geosolutions BV**

The Board of Directors, on January 29, 2013, authorized the contribution of shares. The contribution agreement was signed on February 16, 2013.

**Person involved:**

- Jean-Georges Malcor, Chief Executive Officer of the Company and Director of Seabed Geosolutions B.V.



**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

**II. AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS**

---

**Agreements and commitments authorized in prior years and implementation continued during the current year:**

In accordance with article R. 225-30 of the French commercial code, we have been advised that the implementation of the following agreements and commitments, which were approved by the General Meeting of Shareholders in prior years continued during the current year.

**A. Between the corporate officers (“mandataires sociaux”) and your Company**

**A1. Extension of the supplemental Pension and Retirement Plan to the benefit of Mr. Jean-Georges Malcor**

Mr. Jean-Georges Malcor would benefit from the Supplementary Pension and Retirement Plan as defined on January 1, 2005 mainly for the benefit of the Group Executive Committee as applicable to other beneficiaries.

**A2. Extension of the Group general benefits plan with Swiss Life to the benefit of Mr. Robert Brunck and Mr. Jean-Georges Malcor**

Mr. Robert Brunck and Mr. Jean-Georges Malcor benefit from the Group general benefits plan established between Swiss Life and your Company as applicable to all employees.

**A3. Complementary Individual benefit plan to the benefit of Jean-Georges Malcor**

Your Company entered into a supplementary individual benefits plan that benefits to Mr. Jean-George Malcor with SPHERIA VIE against a single contribution of KEUR 43. This plan is to expire in 2014, when Mr. Jean-George Malcor will fit the five-year seniority condition within the group executive committee, allowing him to be eligible to the complementary individual benefit plan.

This contract was not concluded during the year ending 2010. It became effective in September 2011 and was substituted by a new contract signed on December 20, 2011. (cf. paragraph A7).

**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

**A4. Individual insurance policy covering loss of employment to the benefit of Mr. Jean-Georges Malcor**

Since July 1, 2010, Mr. Jean-George Malcor has been authorized to benefit from an individual insurance policy covering loss of employment subscribed by your Company with GSC GAN. The annual subscription fee payable by your Company amounts to KEUR 10. This insurance provides the maximum payment of 21% of his 2010 compensation (i.e. EUR 155,549) upon a twelve-month period. It entered into application on June 30, 2011.

**A5. Non-competition agreement between Mr. Jean-George Malcor and your Company**

The Board of Directors approved the signature of a non-competition agreement between Mr. Jean-Georges Malcor and your Company. In consideration of this agreement for an eighteen-month period, Mr. Jean-George Malcor will be entitled to receive compensation corresponding to 100% of his annual reference compensation, as defined in the protection letter, upon leaving the Group.

**A6. Benefits attributed to Mr. Jean-George Malcor in case of forced departure from his term of office**

Pursuant to article L.225-42-1 of the French Commercial Code, the Board of Directors on February 24, 2011 authorized in accordance with the procedure applicable to agreements and commitments and articles L.225-38 and followings of Commercial Code, the modification of the provision of the protection letter of Mr. Jean-George Malcor relating to payment of the contractual indemnity in case of forced departure relating to a change of control or a change of strategy.

The benefits and conditions are described in paragraph II.A1.

The general meeting of shareholders approved this agreement on May 4, 2011.

**A7. Individual benefit plan to the benefit of Mr. Jean-George Malcor**

In addition to the authorization given on June 30, 2010, relating to individual benefit plan for Mr. Jean-George Malcor, the Board of Directors, on November 30, 2011 authorized the final conclusion of a contract of individual benefit plan for Mr. Jean-George Malcor. Under the subscription of this contract to which the final terms are determined by the insurer, your Company will pay an additional amount up to KEUR 40 for the whole duration of the contract.

The signature occurred on December 20, 2011. It replaced the contract entered into application in September 2011 and that was authorized on June 30, 2010.

**B. Agreements and commitments between CGGVeritas Services SA and your Company**

**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

**B1. Contract between CGGVeritas Services SA and your Company**

Your Board of Directors authorized a commission contract under which your Company is committed to pursuing, on behalf of CGGVeritas Services SA, the execution of actual contracts in Libya, Cuba and Abu Dhabi when CGGVeritas Services SA creates branches.

No transaction occurred under the contract in 2012.

**Persons involved at the moment of its conclusion:**

- Thierry Le Roux as a Corporate Officer of your Company and Director of CGGVeritas Services SA;
- Christophe Pettenati-Auziere as a Corporate Officer of your Company and a Director of CGGVeritas Services SA.

**B2. Sale of the Brazilian multi-client library of CGGVeritas Services SA to your Company**

Your Board of Directors authorized the sale of the Brazilian multi-client library of CGGVeritas Services SA to your Company. The sale has not been completed during the 2012 fiscal year. There is no more common directors between both companies.

**Person involved at the moment of its conclusion :**

- Jean-Georges Malcor, Chief Executive Officer of your Company and Chief Executive Officer of CGGVeritas Services SA.

**C. Agreements and commitments between your Company and other group entities and related financing and guarantees**

**C1. Guarantee given for bond issues**

Your Board of Directors authorized CGG Americas Inc., Sercel Inc. and CGG Marine Resources Norge issued a guarantee for bond holders in connection with the issuance, on February 3, 2006, of the Senior Notes 2015 and under which they guaranteed to repay the bonds and the loan to your Company, and pay related obligations.

**Persons involved at the moment of its conclusion :**

- Robert Brunck as Chief Executive Officer of your Company and Director of CGG Americas (merged into CGGVeritas Services Holding U.S. Inc.);
- Thierry Le Roux as corporate officer of your Company and Director of CGG Americas (merged into CGGVeritas Services Holding U.S. Inc.) et Sercel Inc.;

**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

- Christophe Pettenati-Auziere as corporate officer of your Company and Director of CGG Americas (merged into CGGVeritas Services Holding U.S. Inc.) and CGG Marine Resources Norge.

**C2. Credit facility agreement for an amount of MUSD 1,140 signed on January 12, 2007**

Your Board of Directors authorized the signature of a MUSD 1,140 credit facility on January 12, 2007 between, on the one hand, your Company and Volnay Acquisition Co. I as borrower, and, on the other hand, lenders.

This agreement is in application only for the syndicated part of the loan for an undrawn amount of MUSD 79.

**Person Involved:**

- Thierry Le Roux as corporate officer of your Company, and Director of Volnay Acquisition Co. I

**C3. Guarantees, securities and pledges in connection with the credit agreement of January 12, 2007**

Your Board of Directors authorized the conclusion, on January 12, 2007, by your Company, CGG Americas, Sercel Inc., CGG Marine Resources Norge, Volnay Acquisition Co. I and Volnay Acquisition Co. II, in connection with the credit agreement all the agreements relating to the guarantees, securities and pledges agreed on the shares and assets of the subsidiaries of the above-mentioned agreements, in particular the "*Intercreditor Agreement*", the "*Guarantee Agreement*", the "*US Pledge and Security Agreement*" the "*French Pledge and Security Agreement*", the "*Norwegian Pledge and Security Agreement*" and all other documents relating to the conclusion of the loan agreement.

**Persons involved at the moment of its conclusion :**

- Robert Brunck as Chief Executive Officer of your Company and Director of CGG Americas (merged into CGGVeritas Services Holding U.S. Inc.);
- Thierry Le Roux as Corporate Officer of your Company, Director and President of Sercel Inc., Director of CGG Americas (merged into CGGVeritas Services Holding U.S. Inc.), of Volnay Acquisition I and of Volnay Acquisition II;
- Christophe Pettenati-Auziere as Corporate Officer of your Company, Director and President of CGG Marine Resources and Director of CGG Americas (merged into CGGVeritas Services Holding U.S. Inc.).

**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

**C4. MUSD 200 syndicated loan agreement**

Your Board of Directors authorized, on February 7, 2007, the signing of a MUSD 200 syndicated loan agreement between, on the one hand, your Company and Volnay Acquisition I as co-borrower and, on the other hand, lenders.

**Persons involved at the moment of its conclusion :**

- Thierry Le Roux as Corporate Officer of your Company and Directeur of Volnay Acquisition I.

**C5. Guarantees, securities and pledges in connection with the credit agreement of February 7, 2007**

Your Board of Directors authorized the signing, on February 7, 2007, by Sercel Inc., Sercel Canada Ltd., Sercel Australia, CGG Americas, CGG Canada, CGG Marine Resources Norge, Volnay Acquisition I and Volnay Acquisition II all the agreements relating to the guarantees, securities and pledges agreed under the above-mentioned agreements, in particular the "*Intercreditor Agreement*", the "*Guarantee Agreement*", the "*US Parent Pledge Agreement*" the "*US Guarantee Agreement*", the "*Canadian Pledge and Security Agreement*", the "*Norwegian Pledge and Security Agreement*", the "*Norwegian Guarantee Agreement*", the "*French Financial Instruments Accounts Pledge Agreement*", the "*French Bank Accounts Pledge Agreement*", the "*French Intercompany Loan Receivable Agreement*" and all other documents relating to the conclusion of the loan agreement.

**Persons involved at the moment of its conclusion :**

- Robert Brunck as Chief Executive Officer of your Company and Director of CGG Americas (merged into CGGVeritas Services Holding U.S. Inc.);
- Thierry Le Roux as Corporate Officer of your Company, Director and President of Sercel Inc., Director of CGG Americas (merged into CGGVeritas Services Holding U.S. Inc.), of Volnay Acquisition I and of Volnay Acquisition II;
- Christophe Pettenati-Auziere as Corporate Officer of your Company, Director and President of CGG Marine Resources and Director of CGG Americas (merged into CGGVeritas Services Holding U.S. Inc.).

**C6. MUSD 600 loan from Volnay Acquisition I**

Your Board of Directors authorized the loan on January 12, 2007 of your Company to Volnay Acquisition I for an amount of MUSD 600.

**Person involved at closing:**

- Thierry Le Roux as Corporate Officer of your Company and Director of Volnay Acquisition I.

**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

**C7. Guarantee given for bond issues**

Your Board of Directors authorized the issuance by Sercel Inc., Sercel Canada Ltd, Sercel Australia Pty Ltd, CGG Americas Inc., CGG Canada Services Ltd, CGG Marine Resources Norge A/S, CGG Veritas Services Inc., Veritas DGC Land Inc., Veritas Geophysical Corporation, Veritas Investments Inc., Viking Maritime Inc., Veritas Geophysical (Mexico) LLC, Veritas DGC Asia Pacific Ltd et Alitheia Resources Inc. of a guarantee for bond holders under which they guarantee to repay the bonds and pay related obligations on connection with the issuance of "Senior Notes 2017" on February 9, 2007

**Persons involved at the moment of its conclusion :**

- Robert Brunck as Chief Executive Officer of your Company and Director of CGG Americas (merged into CGGVeritas Services Holding U.S. Inc.);
- Thierry Le Roux as Corporate Officer of your Company, Director and President of Sercel Inc. and of CGG Veritas Services Inc., and Director of CGG Americas (merged into CGGVeritas Services Holding U.S. Inc.);
- Christophe Pettenati-Auziere as Corporate Officer of your Company, and Director and President of CGG Marine Resources Norge, Director of CGG Veritas Services Inc. and of CGG Americas (merged into CGGVeritas Services Holding U.S. Inc.).

**C8. Financing arrangements of January 12, 2007: granting additional guarantees**

Your Board of Directors authorized the pledge of the shares of CGGVeritas Services Holding BV in connection with the MUSD 1,140 syndicated loan agreement and designated CGGVeritas Services Holding BV as a guaranteeing subsidiary of the issuance of "Senior Notes 2015" for an amount of MUSD 530, of "Senior Notes 2017" for an amount of MUSD 400 and of the syndicated loan for an amount of MUSD 1,140.

The "Senior Notes 2015" is fully repaid since June 30, 2011.

**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

**C9. Amendment to the credit agreement signed on January 12, 2007**

A credit agreement was signed on January 12, 2007 between, on the one hand, your Company and CGGVeritas Services Holding (U.S.) Inc., its subsidiary, and, on the other hand, the lenders.

Your Board of Directors authorized the signing of an amendment to the credit agreement on January 12, 2007. This amendment was signed between, on the one hand, your Company and CGGVeritas Services Holding (U.S.) Inc. and on the other hand, the lenders, on December 12, 2008.

**Person involved at the moment of its conclusion :**

- Thierry Le Roux as Corporate Officer of your Company and Director of CGGVeritas Services Holding (U.S.) Inc.

**C10. Guarantee given for bond issues**

Your Board of Directors authorized the issuance by Sercel Inc., Sercel Canada Ltd, Sercel Australia Pty Ltd, CGG Americas Inc., CGG Canada Services Ltd, CGG Marine Resources Norge A/S, CGG Veritas Services Inc., Veritas DGC Land Inc., Veritas Geophysical Corporation, Veritas Investments Inc., Viking Maritime Inc., Veritas Geophysical (Mexico) LLC, Veritas DGC Asia Pacific Ltd and Alitheia Resources Inc. of a guarantee for bond holders under which they guarantee to repay the bonds and pay related obligations on connection with the issuance of "Senior Notes 2016" on June 9, 2009.

**Persons involved at the moment of its conclusion :**

- Robert Brunck as Chief Executive Officer of your Company and Chairman of the Supervisory Board of CGGVeritas Services Holding BV;
- Loren Carroll, Rémi Dorval and Daniel Valot as Directors of your Company and members of Supervisory Board of CGGVeritas Services Holding BV;
- Thierry Le Roux as Corporate Officer of your Company and Chairman of the Board of CGGVeritas Services Holding BV.

**C11. Signature of a contract entitled "Guarantee Facility Agreement"**

Your Board of Directors authorized the conclusion of a contract entitled « *Guarantee Facility Agreement* » between in particular (i) your Company as *Parent Guarantor*, (ii) CGGVeritas Services SA, Wavefield Inseis ASA, CGGVeritas Holding BV as *Guarantee Debtors*, (iii) Nordea Bank Finland Plc. as *Guarantee Issuer* and (iv) Nordea Bank Norge ASA as *Guarantee Agent*, whose purpose is the provision by Nordea Bank Finland Plc., in favor of *Guarantee Debtors*, several lines of credit of amounts up to MUSD 23 for portion A, MUSD 2 for portion B, MUSD 17 for portion C and MNOK 6.3 for portion D.

**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

Under this contract, your Company would commit to guarantee obligations, in particular repayments of CGGVeritas Services SA, Wavefield Inseis ASA and CGGVeritas Services Holding BV, beneficiaries of guarantees granted by banks under the "Guarantee Facility Agreement".

**Persons involved at the moment of its conclusion :**

- Robert Brunck as Chief Executive Officer of your Company and Chairman of the Supervisory Board of CGGVeritas Services Holding BV;
- Loren Carroll, Rémi Dorval and Daniel Valot as Directors of your Company and members of Supervisory Board of CGGVeritas Services Holding BV;
- Thierry Le Roux as Corporate Officer of your Company and Chairman of the Board of CGGVeritas Services Holding BV.

**C12. Amendment to credit agreement on January 12, 2007**

Your Board of Directors authorized the closing of an amendment to the Credit agreement of January 12, 2007 as modified on December 12, 2008 and May 21, 2009 between in particular CGGVeritas Services Holding (U.S.),, your Company, the Agent and guaranteeing subsidiaries.

**Persons involved at the moment of its conclusion :**

- Robert Brunck, Chairman of Board of Directors of your Company and the Chairman of the Supervisory Board of CGGVeritas Services Holding BV and Director of CGG Americas (merged into CGGVeritas Services Holding U.S. Inc.);
- Loren Carroll, Rémi Dorval and Daniel Valot, Directors of your Company and members of the Supervisory Board of CGGVeritas Services Holding BV.

**C13. Transfer of a leasing contract to your Company**

Your Board of Directors authorized the transfer of the leasing contract initially between CGGVeritas Services SA, and Finamur and Genefim to finance the building of the new headquarters of CGGVeritas Services SA in Massy, to CGGVeritas SA.

**Person involved at closing :**

- Jean-Georges Malcor, Chief Executive Officer of your Company, and President and Chief Executive Officer of CGGVeritas Services SA.

**C14. Signature of a contract entitled « *Commercial Surety General Indemnity Agreement* »**



**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

Your Board of Directors authorized the signing of an agreement entitled "Commercial Surety General Indemnity Agreement" between on the one hand, Berkeley Surety Group LLC, and on the other hand, Sercel Inc., Sercel Holding, CGGVeritas Services Holding (U.S.) Inc., and your Company to the issuance of bonds under the legal dispute between ION Geophysical Corp. Sercel Inc.

This guarantee was intended to cover the damages to ION by Sercel in relation with the ongoing litigation between both companies. The amount of MUSD 13 was paid by Sercel in 2012. The guarantee is presently groundless.

**Person involved :**

- Jean-Georges Malcor, Chief Executive Officer of your Company and member of the Supervisory Board of Sercel Holding.

**D. Other agreements and commitments**

**D1. Contributions of the shares of Exgeo SA and Géoexplo LLP to CGGVeritas Services Holding BV**

According to the Deed of issuance of shares and contribution concluded under the Dutch law between your Company and CGGVeritas Services Holding BV, the shares held by your Company in the companies listed below will be transferred to CGGVeritas Services Holding BV:

- 100% of Exgeo S.A.'s equity (non-realized as of today),
- 100% of Geoexplo LLP's equity (non-realized as of today).

Both contributions have not been realized so far. There were no more common directors between both companies.

**Persons involved at the moment of its conclusion :**

- Robert Brunck, Chief Executive Officer of your Company and Chairman of the Supervisory Board of CGGVeritas Services Holding BV;
- Loren Caroll, Rémi Dorval and Daniel Valot, Directors of your Company and members of the Supervisory Board of CGGVeritas Services Holding BV;
- Thierry Le Roux as Corporate Officer of your Company and Chairman of the Board of CGGVeritas Services Holding BV.

**Agreements and commitments approved in 2012**

**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

We have been advised that the implementation of the following agreements and commitments, which were already approved by the General Meeting of Shareholders on May 10, 2012 with the Statutory Auditors' Special Report on April 17, 2012 during the current year.

**A. Between the Corporate officers ("mandataires sociaux") and your Company**

***A.1 Extension of the supplemental Pension and Retirement Plan to the benefit of Mr. Stéphane-Paul Frydman and Mr. Pascal Rouiller***

The Board of Directors, on February 29, 2012, authorized that the group executives, Mr. Stéphane-Paul Frydman and Mr. Pascal Rouiller, would benefit from the Supplemental Pension and Retirement Plan, with a double cap implemented within the group on January 1, 2005 under the same conditions as other beneficiaries.

***A.2 Application of the Group general benefits plan with Swiss Life to the benefit of Mr. Stéphane-Paul Frydman and Mr. Pascal Rouiller***

The Board of Directors, on February 29, 2012, authorized the application of the Group general benefits plan established between your Company and Swiss Life. Mr. Frydman and Mr. Rouiller benefit from the Group's general benefits plan as applicable to all employees.

***A.3 Benefits attributed to Mr. Stéphane-Paul Frydman and Pascal Rouiller in case of forced departure from his term of office***

The Board of Directors of February 29, 2012 authorized the signature of protection letters relating to the payment of a contractual termination indemnity granted to Mr. Stéphane-Paul Frydman and Mr. Pascal Rouiller in case of termination of their term of office.

The contractual termination indemnity shall be paid in case of a forced departure relating to a change of control or a change of strategy and equal to the difference between:

- a gross amount of 200 % of the fixed compensation paid by your Company to beneficiaries during the twelve-month period preceding his departure date, to which is added the annual average of the variable compensation paid by your Company over the thirty-six-month preceding his departure date, and
- any indemnity the beneficiaries may be entitled as a result of such termination from their term of office, including any sums to be paid further to the application of their non-competition commitment.

The payment of the contractual termination indemnity is subject to the achievement of the following performance conditions, related to your Company's performance:

**CGGVeritas SA**

*Related Party  
Agreement and  
Commitments*

*Year ended  
December 31, 2012*

- The average, over the sixty trading days preceding the departure date of beneficiaries, of the ratio between the CGG ADS price over the PHLX Oil Service Sector SM (OSXSM) index shall equal at least two-third of the same average ratio four years before;
- The average, over the sixty trading days preceding the departure date of beneficiaries, of the ratio between the CGG share price over SBF 120 index shall equal at least two-third of the same average ratio four years;
- The average margin rate of the Group EBITDAS over the four years preceding the departure date of shall be at least 25 %.

Payment of the full amount of the special termination indemnity is subject to fulfillment of two conditions out of three. In the case of only one condition being fulfilled, beneficiaries will be entitled to receive only 50 % of the said special termination indemnity.

***A.4 Non-competition agreement between Mr. Stéphane-Paul Frydman, Mr. Pascal Rouiller and your Company***

The Board of Directors, on February 29, 2012, authorized the signature of a non-competition agreement between Mr. Stéphane-Paul Frydman, Mr. Pascal Rouiller and your Company.

In consideration of this engagement for an eighteen-month period to the date of termination of Mr. Stéphane-Paul Frydman or Mr. Pascal Rouiller, they will be entitled to receive compensation corresponding to 100 % of their annual reference compensation, as defined in the protection letter.

Courbevoie and Paris-La Défense, April 12, 2013.

The Statutory Auditors,