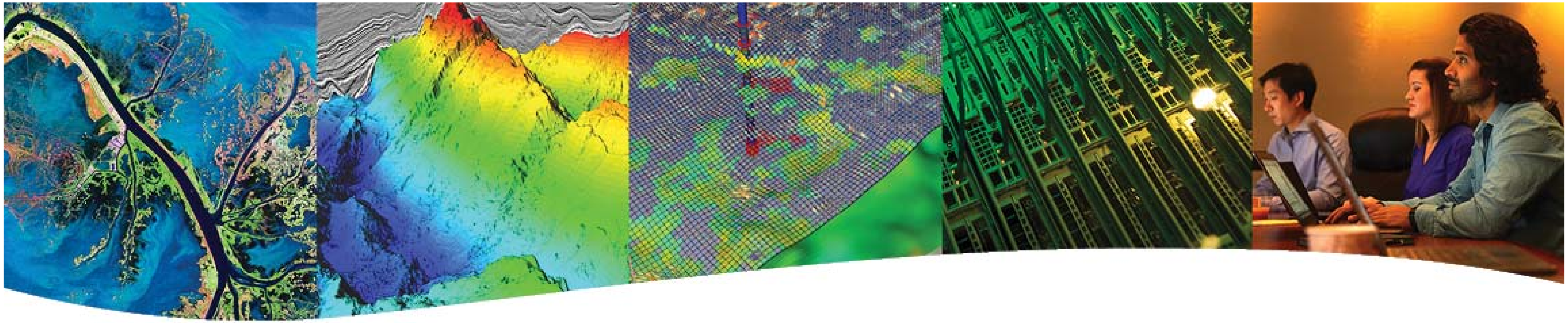

Q4 and Full Year 2019 Financial Results

Strong Operational Performance & Cash Flow Generation

All figures are 'segment figures' used for management reporting (before non-recurring charges and IFRS 15), unless stated otherwise

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Disclaimer

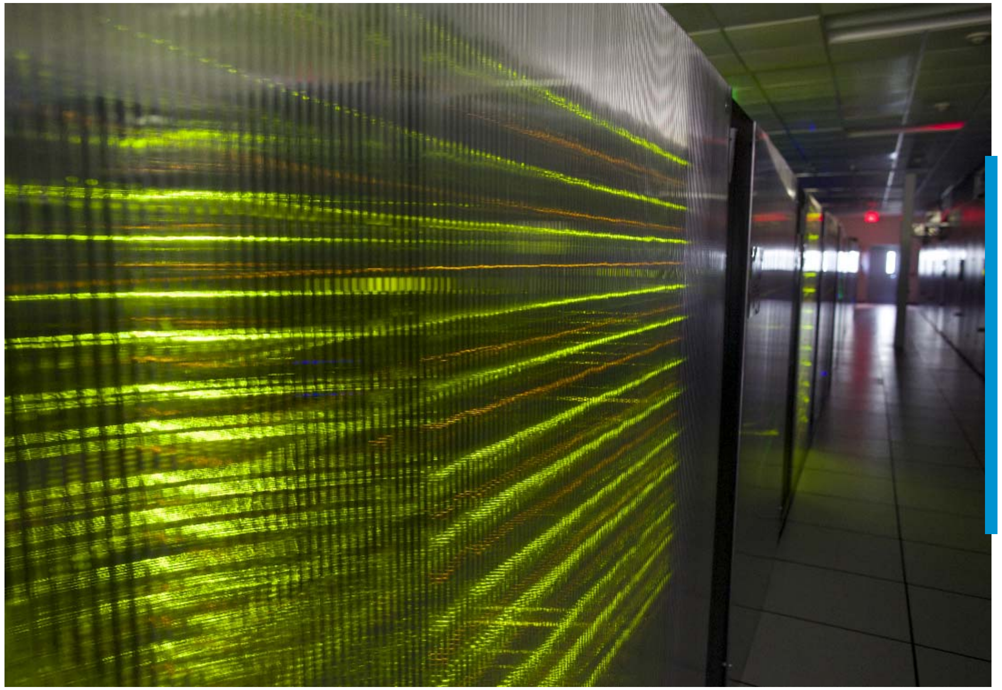
This presentation contains forward-looking statements, including, without limitation, statements about CGG ("the Company") plans, strategies and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Company's actual results 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 AMF. Investors are cautioned not to place undue reliance on such forward-looking statements.

Implementation of the CGG 2021 strategic plan must comply with the undertakings and requirements in the CGG safeguard plan and other applicable local legal requirements.

Agenda



CGG 2021 Strategy update

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CGG 2021 strategy: transition to an asset-light company

Asset light model…	… delivered
Marine *3-vessel fleet in 2019* *Find a strategic partner* *No longer operate vessels by 2021*	✓ **Marine partnership with Shearwater closed on January 8th, 2020**
Land *Operations wind down*	✓ **Last crew stopped early February, 2020**
Multi-Physics *Market for sale*	✓ **MOU signed early February, 2020**
Seabed *Exit SBGS*	✓ **Exit from Seabed data acquisition on December 30th, 2019**
Adjust organization, & reduce G&A	✓ **Headcount decreased to 4600 employees and support costs reduced by $40m by end of 2020**

2019 business overview

All figures are 'segment figures' used for management reporting
(including IFRS 16 and before non-recurring charges and IFRS 15), unless stated otherwise

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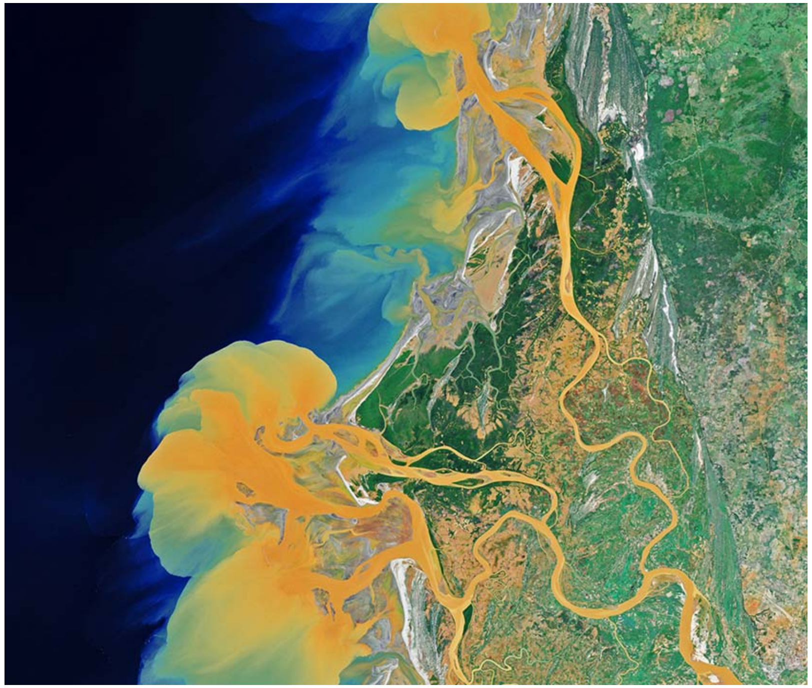
Q4 2019 key highlights



Segment Revenue at $396m, down (9)% y-o-y and sequentially up 4%

GGR revenue at $275m and
Equipment external sales at $121m

- Solid Geoscience and Equipment activity
- Good multi-client after-sales

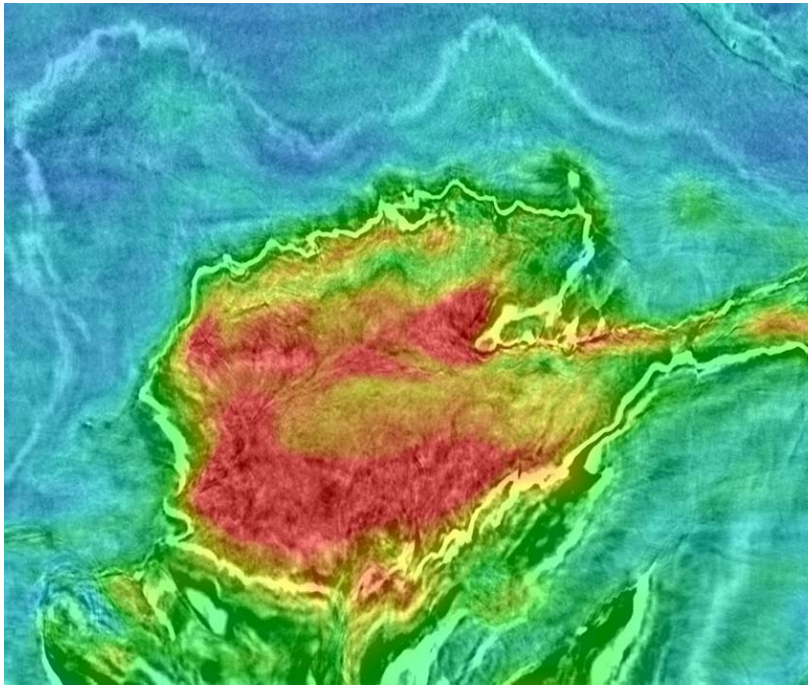
Segment EBITDAs at $206m, down (12)%, a 52% margin

Segment Operating Income at $72m, including $(33)m impact from impairment of multi-client library, a high 18% margin

Group Net Income of $26m, including $63m Net Income from new profile

Net Cash Flow positive at $6m

2019 key highlights



Segment Revenue at $1,400m, up 14% y-o-y driven by strong equipment business recovery and high multi-client sales

GGR revenue at $960m and Equipment external sales at $441m

Segment EBITDAs at $721m, up 30%, a 51% margin

Segment Operating Income at $247m, up 74%, including $(86)m impact from new multi-client amortization policy, a high 18% margin

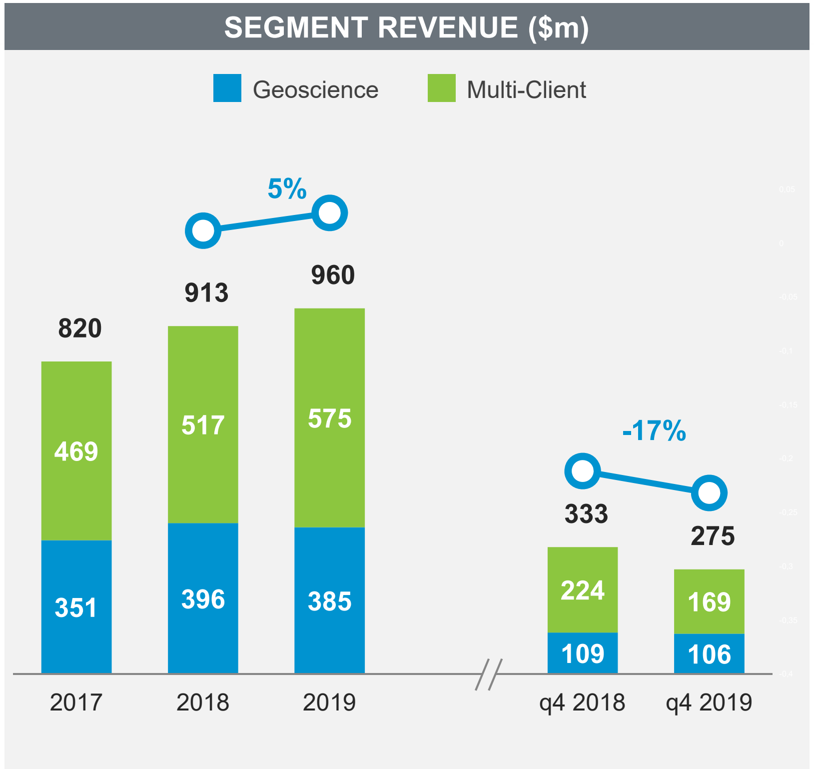
Group Net Loss at $(61)m, including $126m Net Income from new profile

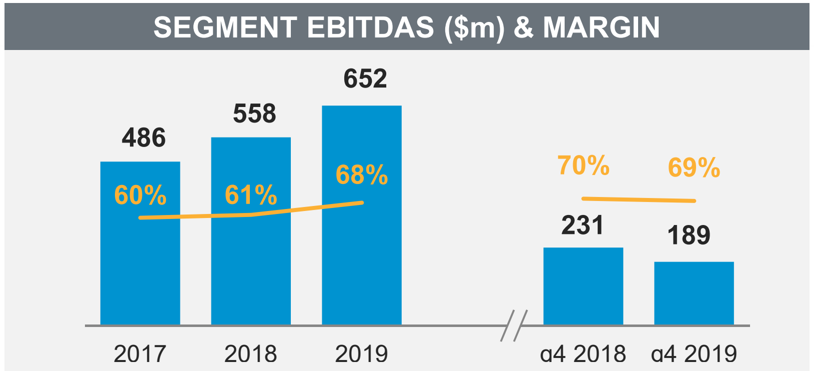
Segment Free Cash Flow at $434m including a positive change in working capital and provisions of $58m

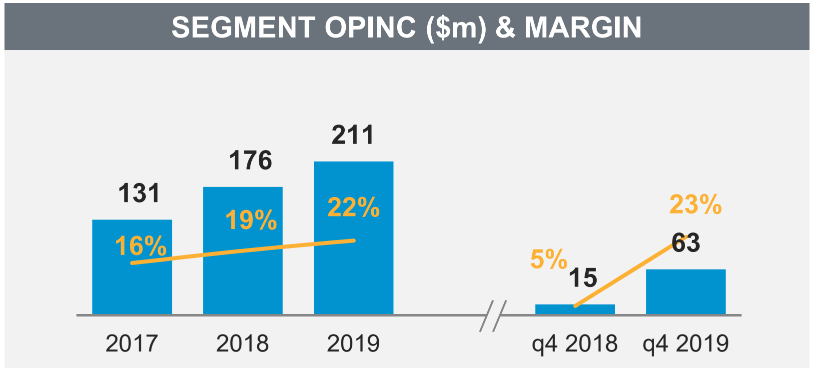
Net Cash Flow at $186m

Liquidity of $610m and Net Debt /Equity Leverage Ratio at 0.9x

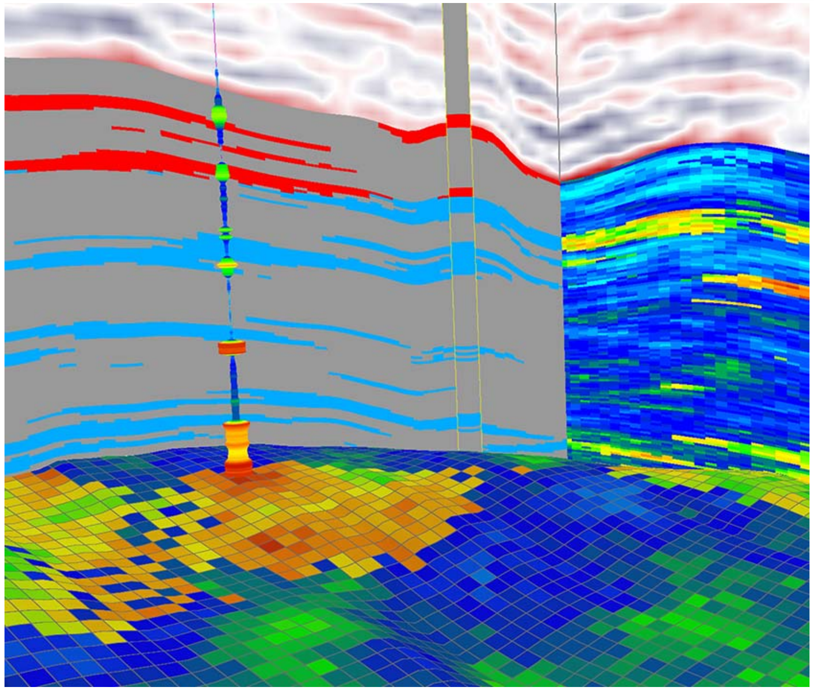
GGR key financial indicators







Geoscience operational highlights



Geoscience innovation drives performance

Continued solid performance and market leadership position

- Fourth quarter 2019 segment revenue of $106 million up 12% sequentially
- External order intake at year end, up 23% year-on-year to $427m
- External backlog $287m at year end, up 10% sequentially & 20% Y-o-Y

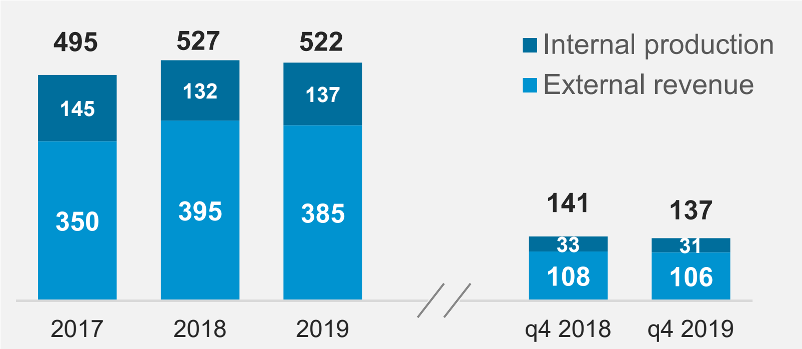
Demand for high-end OBN projects continues to increase, bid requests up in all regions

GeoSoftware: HampsonRussell & Jason machine learning enhanced software update due to be released Q1 2020

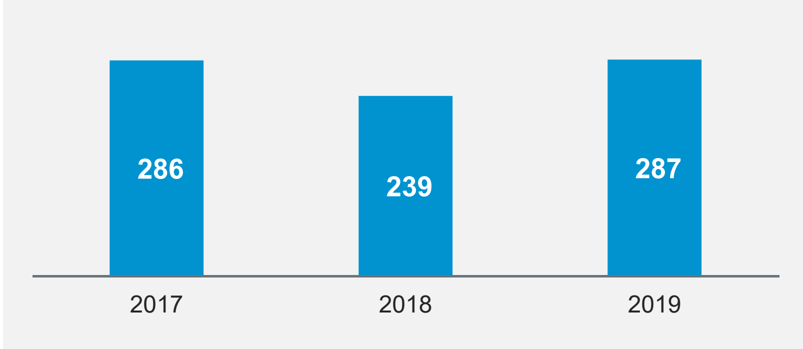
Significant activity in the Middle East, particularly in Abu Dhabi and Kuwait

Geoscience key business indicators

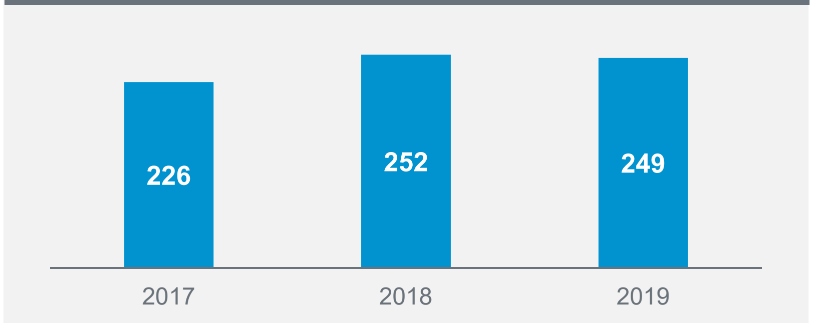
TOTAL PRODUCTION ($m)



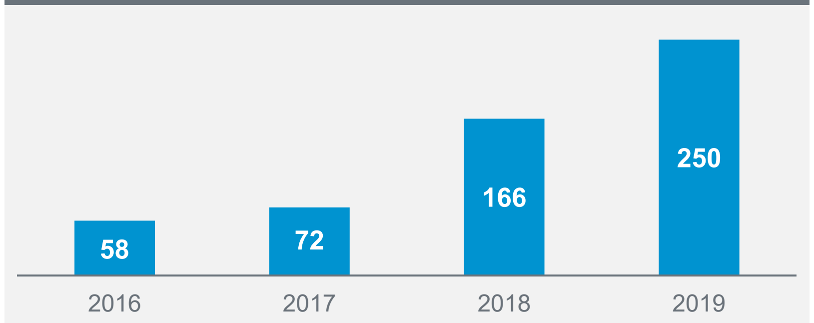
BACKLOG as of DECEMBER 31ST ($m)



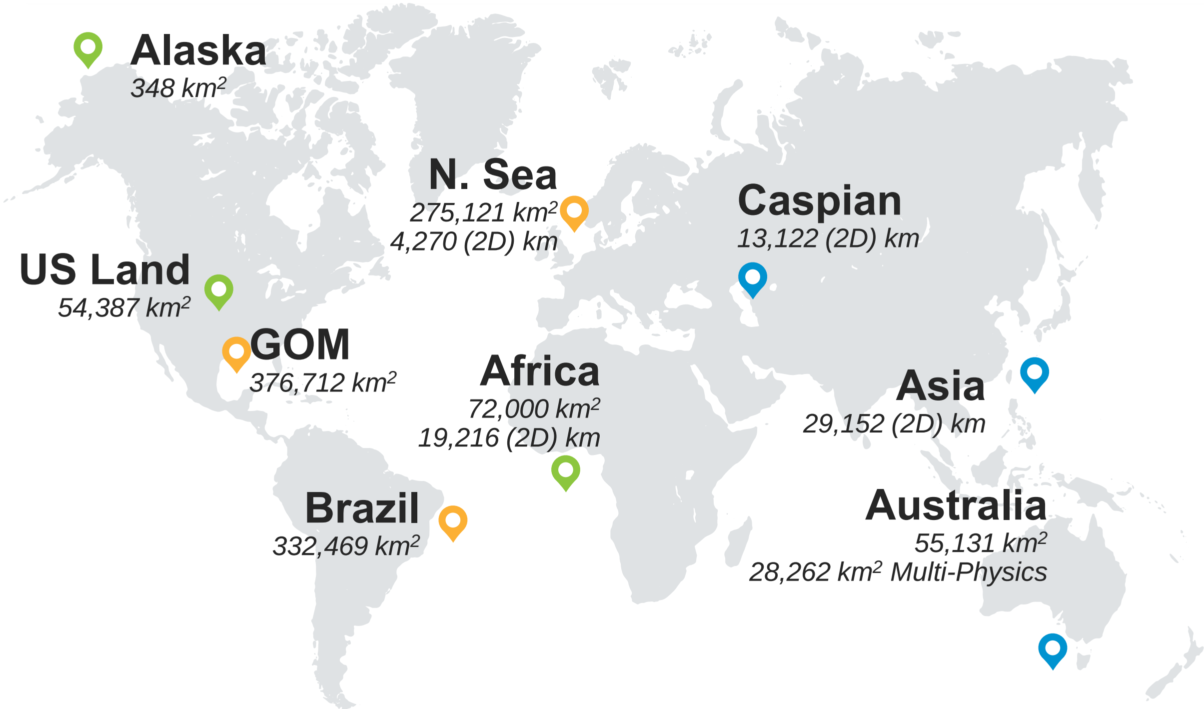
TOTAL PRODUCTION / HEAD ($k)



COMPUTING POWER (PFlops)



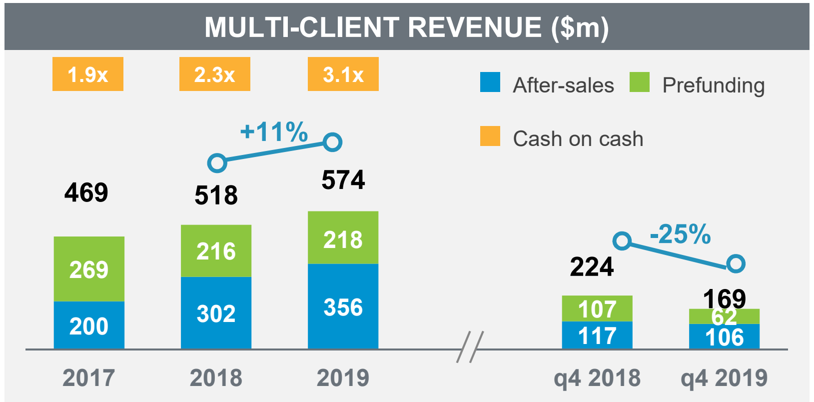
Multi-Client -1.2 million km^2 worldwide footprint in key mature basins

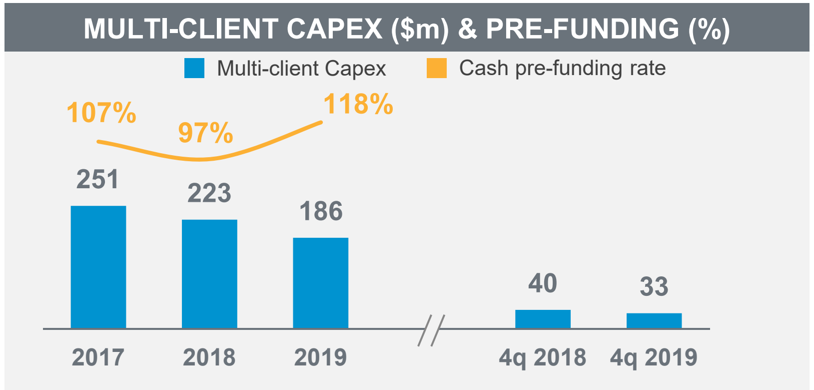


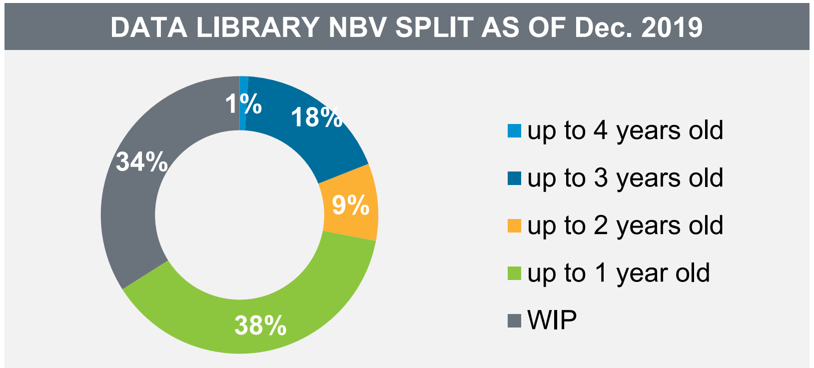
2019 NEW PROJECTS

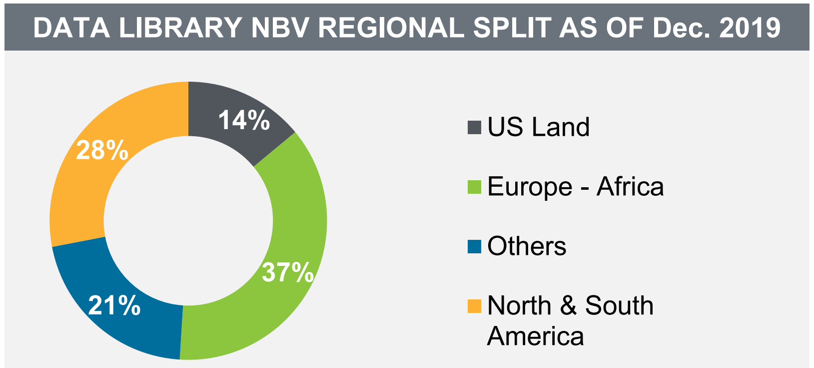
- US Land – Chickasha extension
- US Land – Central Basin Platform
- US Land – Bayou Bœuf
- Brazil – Santos Nebula
- Barents Sea – Greater Castberg
- West of Shetlands – Extension
- North Sea – Quad 21

Multi-Client key business indicators









Equipment overview

WiNGNT, the fully integrated nodal land acquisition system

Portfolio of new technologies solidifies Equipment leadership

Land

- Close to 100 thousand 508XT channels delivered in Q4
- Significant deliveries in Russia
- First sale of the WiNG system

Marine and nodes

- Activity in the streamer market remains low with mostly spares sales
- Preparing for the ramp-up to manufacture the first batch of GPR nodes

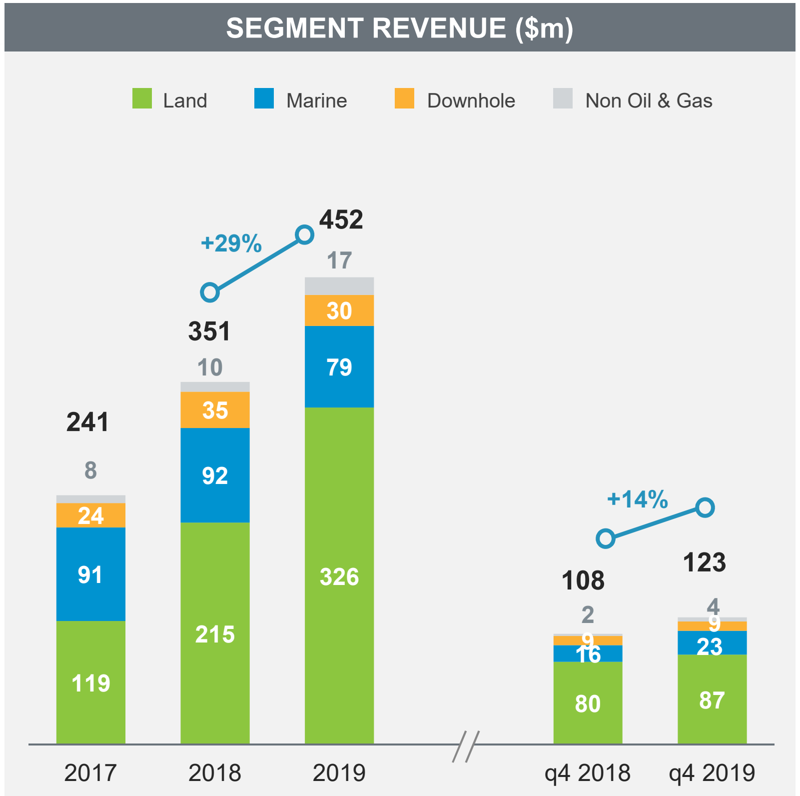
Downhole tools

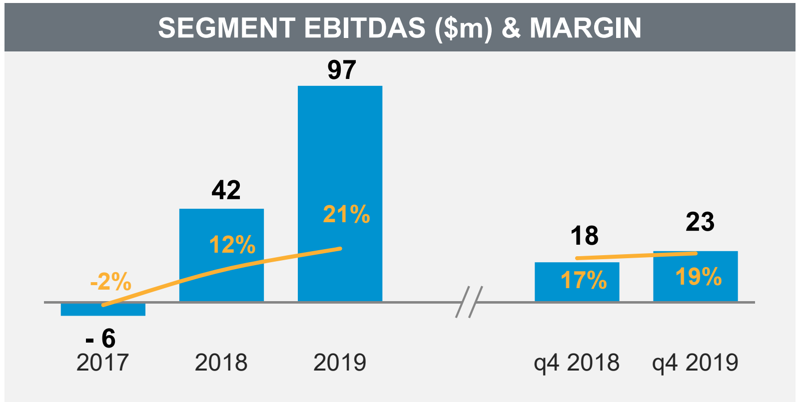
- Artificial Lift gauges slowing down in the US
- Significant deliveries of VSP equipment in December

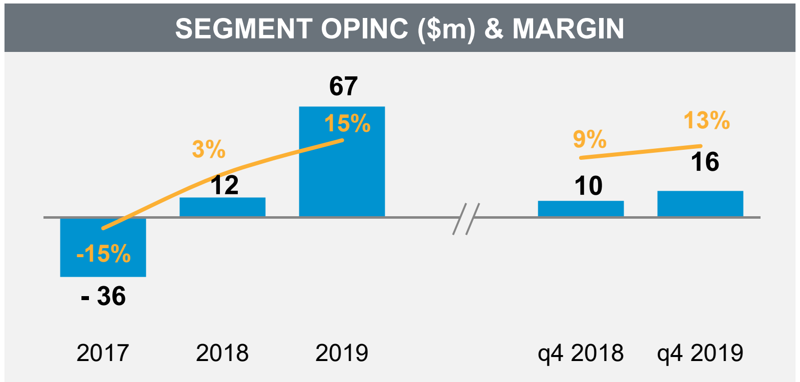
Non Oil & Gas

- SHM node : planning first field deployments for mid-2020
- Promising results of tests for rail track monitoring

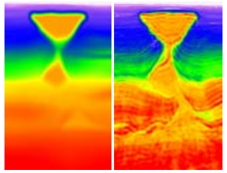
Equipment key financial indicators







New technologies launched in 2019



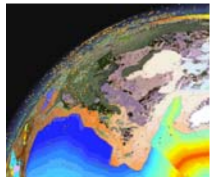
30% of revenue from new technologies offering

Geoscience

- Enhanced FWI
- Significant improvements in imaging OBN surveys and other suitable datasets
- Multi-wave inversion algorithms

Multi-Client

- First Multi-Client Ocean Bottom Nodes program



Equipment

- GPR Ocean Bottom Node
- WiNG Land Nodal acquisition system
- Structural Heath Monitoring system

Digitalization

- Geoverse Digital Geological Database
- Applications of Analytics & Machine Learning
- Digital Transformation Services

Financial overview

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Full Year 2019 P&L

In million $	FY 2018	FY 2019
Segment Revenue	**1,227**	**1,400**
IFRS 15 adjustment	*(34)*	*(45)*
IFRS Revenue	1,194	1,356
Segment EBITDAs	**556**	**721**
Segment OPINC	**142**	**247**
Non-recurring charges (NRC)	(288)	-
IFRS 15 adjustment	(34)	(4)
IFRS OPINC	(180)	244
Equity from Investments	(1)	(0)
Net cost of financial debt	(127)	(132)
Other financial income	820	6
Taxes	(7)	9
Net income / (loss) from continuing operations	**504**	**126**
Net income / (loss) from discontinued operations	**(600)**	**(188)**
Group net income / (loss)	**(96)**	**(61)**

Segment Revenue at **$1,400m**, up **14%** y-o-y

Segment EBITDAs at **$721m**, a **51%** margin

Segment Operating Income at **$247m**, a **18%** margin

Group Net Loss at **$(61)m** including:

- Net income from continuing operations at **$126m**
- Net loss from discontinued operations at **$(188)m**

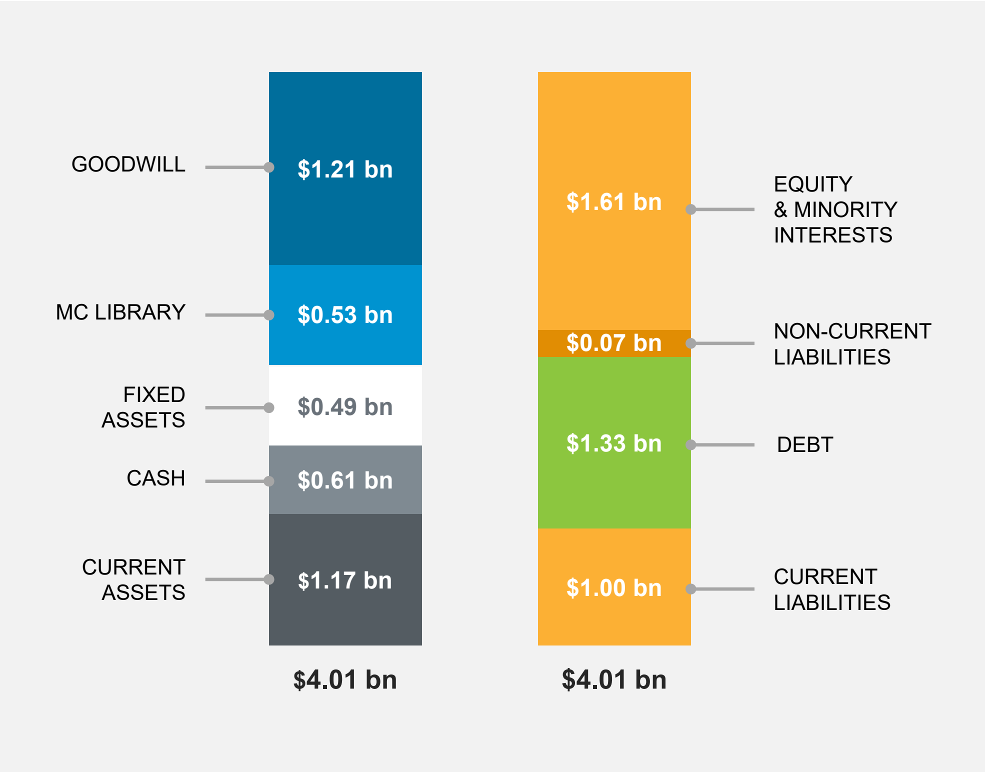
Simplified Cash-Flow statement

In million $	FY 2019	FY 2018	Q4 2019	Q4 2018
Segment Free Cash Flow	434	128	108	85
Cash Cost of Debt	(81)	(73)	(33)	(34)
Net Cash Flow from Discontinued Operations	(32)	(119)	3	(27)
Plan 2021 / 2018 NRC	(136)	(65)	(72)	(4)
Net Cash Flow	**186**	**(129)**	**6**	**20**

2019 Net Cash Flow at $186m

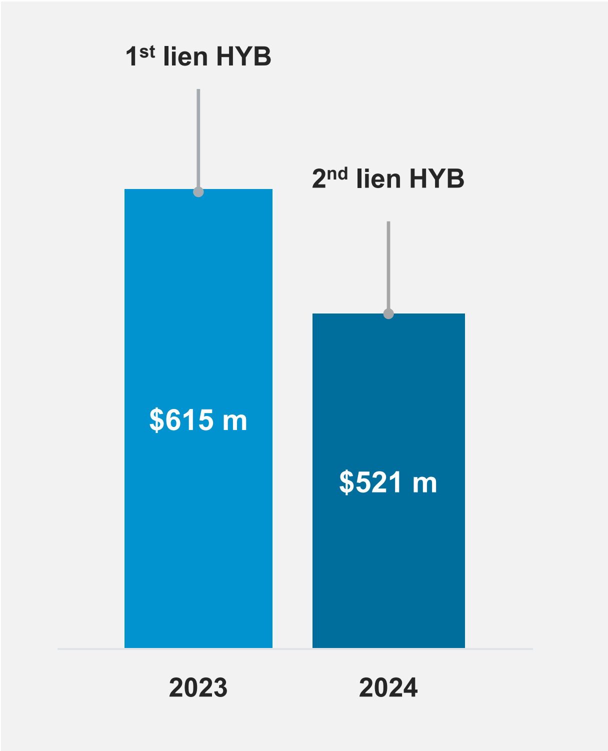
- Segment Free Cash Flow, high at **$434m** including a positive **$58m** change in working capital and provisions
- Paid Cost of Debt at **$(81)m**
- Net Cash Flow from Discontinued Operations at **$(32)m**
- CGG 2021 cash costs at **$(136)m**

Group Balance Sheet at year-end 2019



- Gross debt at **$1,194m** before IFRS 16 and **$1,326m** after IFRS16
- Net debt at **$584m** before IFRS 16 and **$716m** after IFRS16
- Net debt / LTM EBITDAs ratio at **0.9x** (excluding IFRS 16 impact)

Group Debt structure at year-end 2019



Gross debt at $1.194 billion with maturities in May 2023 and February 2024

- **1st lien : average cost of debt at 8.4% cash**
- **2nd lien: cost of debt at Libor/Euribor + 4% cash + 8.5% PIK**
  - Callable at 120% in Y.1 & 2
  - Callable at 112.5% in Y.3

Potential debt refinancing and RCF (Revolving Credit Facility) to drive additional shareholder value creation in 2020

Outlook and conclusion

Our ESG strategy

To best protect the environment, climate and the communities where we operate, CGG

- **Always acts responsibly** and abide by all applicable environmental laws
- **Continues to advance its technology and services** to enable its clients to sustainably and responsibly discover, develop and manage the Earth’s natural resources
- **Continues to advance its data collection capabilities** to best measure, monitor and continuously reduce our impact
- **Commits to improving its power usage efficiency,** increasing the low-carbon content of our energy supply, and reducing its GHG emissions
- **Encourages and supports its businesses**, all employees and locations globally to find and take specific actions that support the health of the environment, climate and the communities where they operate

2020 Business outlook

Geoscience

Increase in backlog and solid demand for high-end processing, including OBN should drive gradual increase in Geoscience top line

Profitability and cash generation remain the top priorities

Multi-Client

Solid pipeline of multi-client programs in core mature basins bodes well with deploying above 275m$ of cash capex

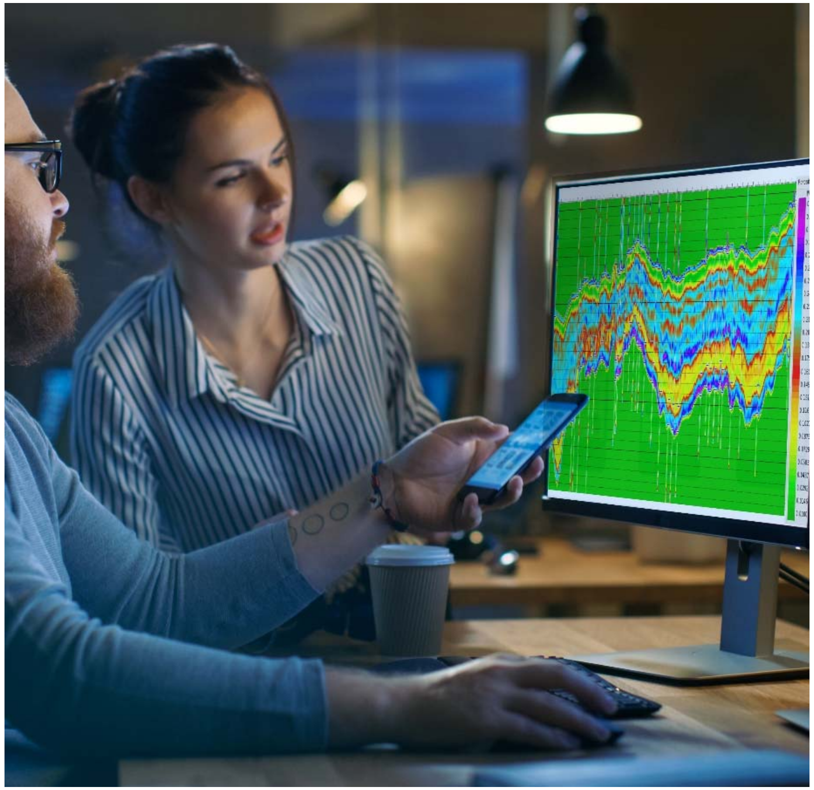
After-sales expected to remain solid driven by continued focus of our clients on near-field exploration and field development with quick access to high-end multi-client data

Equipment

Demand for Land equipment to be driven by mega-crews in the Arabian peninsula and in North Africa

Marine equipment replacement pick-up expected to remain slow this year, while **OBN offering is becoming a new revenue stream**

2020 guidance: reinforcing our leadership positions



Mid-single digit Segment Revenue growth compared to 2019, excluding one-off transfer fees of $50m, assuming limited impact of the Coronavirus. We continue to monitor the situation and potential impact on our business as our clients might re-evaluate their plans in the context of oil price volatility

EBITDAs margin stable at around 50% compared to 2019, excluding positive impact of one-off transfer fees

OPINC margin stable at around 15% compared to 2019, excluding positive impact of one-off transfer fees and including higher multi-client amortization of around $350m

Investments of $365-400m, a $100-125m$ increase year-on-year

- Multi-client cash capex at $275-300m with cash prefunding rate above 75%, sustained by a solid pipeline of well prefunded multi-clients programs
- Industrial and R&D capex at $90-100m to increase our computing power and equipment manufacturing capabilities

Solid cash generation, with segment FCF in the range of $175-200m, including $100-125m increase in investments and negative change in working capital of c.$(80)m reflecting return to usual seasonality profile with strong Q4 multi-client and equipment sales

Positive net cash flow including $(70)m Plan 2021 and cash costs of debt

On track to achieve 2021 targets and deliver value to all stakeholders

Leading market positions Highly differentiated

- GEOSCIENCE
- MULTI-CLIENT
- EQUIPMENT

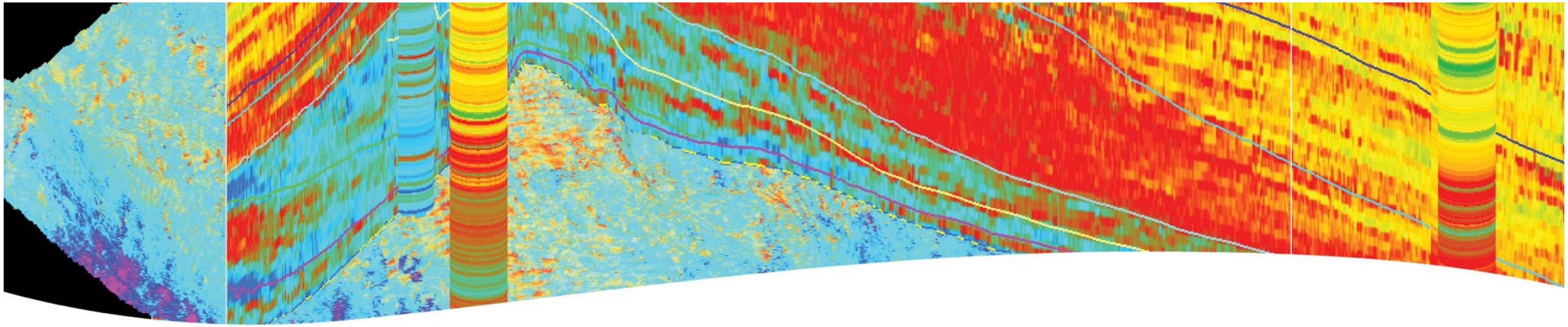
Organic growth based on

FCF generation through the cycle

Focus on profitability and shareholder returns

$1.7bn Revenue	**45%** EBITDAs margin*	**>15%** **OPINC margin**	**$300m** Free Cash Flow *before cost of debt*	**<1x** Net Debt / EBITDAs
+/- 5%	+/- 300 bps		+/- 10%	

'* before IFRS 15 and IFRS 16



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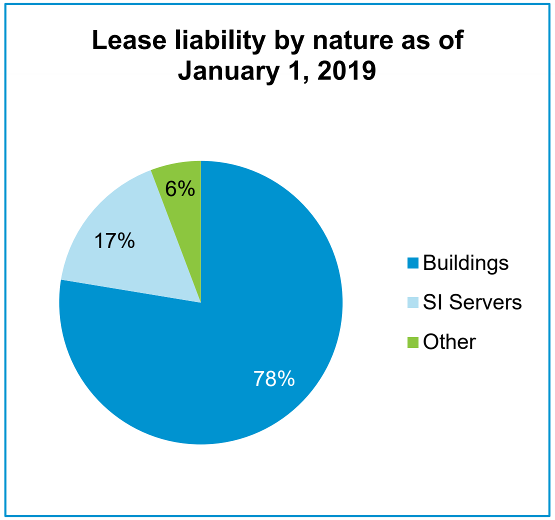
IFRS 16 Impacts

- At January 1st, 2019 CGG applied IFRS 16. CGG recognized right of use assets and lease liabilities for operating leases.
- Operating leases expenses in gross cash costs are now replaced by depreciation and interest costs.
- For New Profile, in 2019:
  - IFRS 16 impact at Net income level not material
  - Operating and Investing cash flows increased by $50m while Financing cash flows decreased by same.



In million $	Opening 2019	
Property, plant & equipment, net	increased by	c. $130
Financial Liabilities	increased by	c. $145
Provisions and others	decreased by	c. $15
Retained earnings	increased by	c. $0

In million $	Q4 2019	FY 2019
Operating/Investing CF	c. $12	c. $50
Financing CF	c. $(12)	c. $(50)m