September 2018 roadshow presentation

H1 2018 solid segment EBITDAs in line with expectations

Sound financial situation

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

CGG

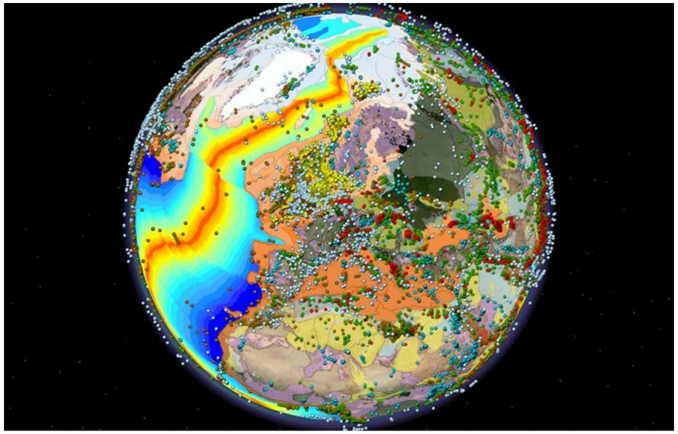
Passion for Geoscience

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.

H1 2018 overview

- Gradual market improvement in the context of the strengthening of the oil price
- H1 performance in line with our expectations
  - Strong Multi-Client after-sales
  - Market recovery in Equipment
- Restructuring successfully completed at the end of February, leading to a strengthened financial situation



Robertson New Ventures Suite

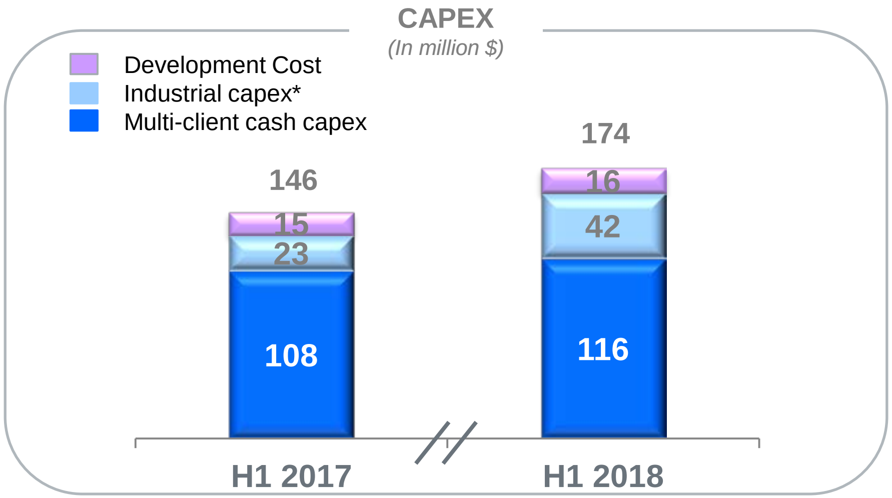
Sercel 508^{XT} transition zone system

H1 2018: P&L

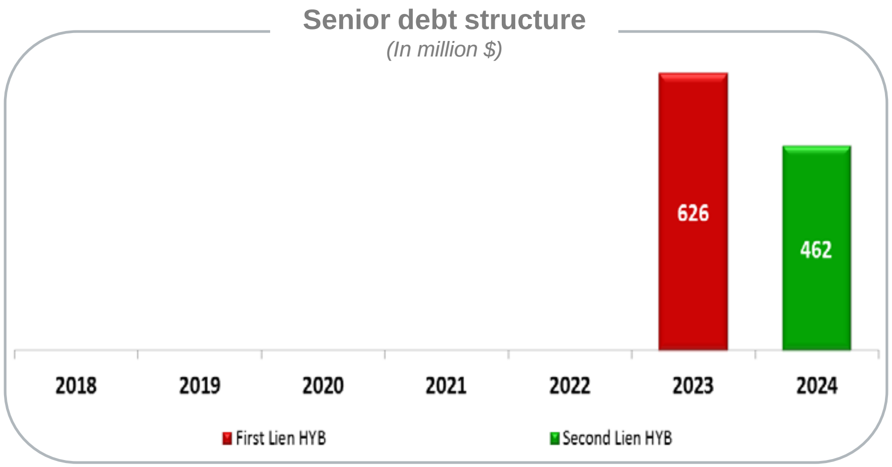
- Segment revenue at $633m, up 6% y-o-y
- Segment EBITDA at $163m, up 9% y-o-y
- Positive segment OPINC at $17m, thanks to Multi-Client sales mix driven by high after sales and higher Equipment sales
- Other financial income at $828m due to strong positive financial restructuring impact
- Net income at $696m

H1 2018: sound financial situation

- Limited cash consumption
  - Segment EBITDAs at $163m
  - Segment Operating Cash Flow at $158m
  - CAPEX at $174m
  - Segment Free Cash Flow at $(49)m
- 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

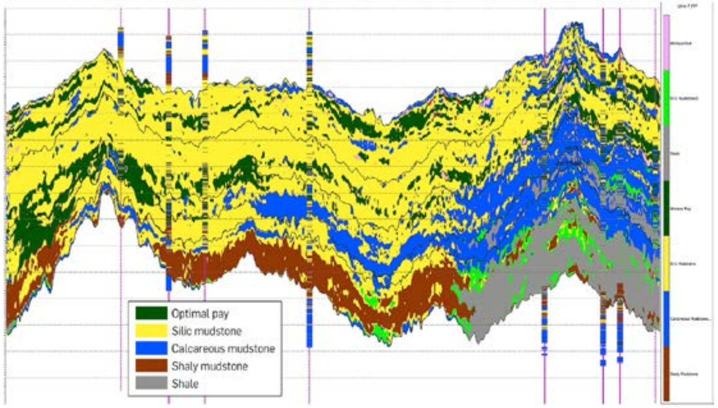


* Excluding change in fixed assets payables



H1 2018: operational highlights

- Multi-Client: driven by high after-sales
  - Completing our strong coverage in Brazil with new Santos basin survey
  - Focus on unconventional survey in the US
- SIR: robust activity
  - All businesses on track
  - Sustained demand for nodes processing activity & reprocessing
- Equipment: volume recovery geared towards onshore
  - Increasing Land activity in Middle East
  - Marine still constrained by challenging acquisition market
- Contractual data acquisition: continuing competitive market environment
  - Solid Marine operational performance in weak market conditions
  - Improving Multi-Physics order intake related to mining activity



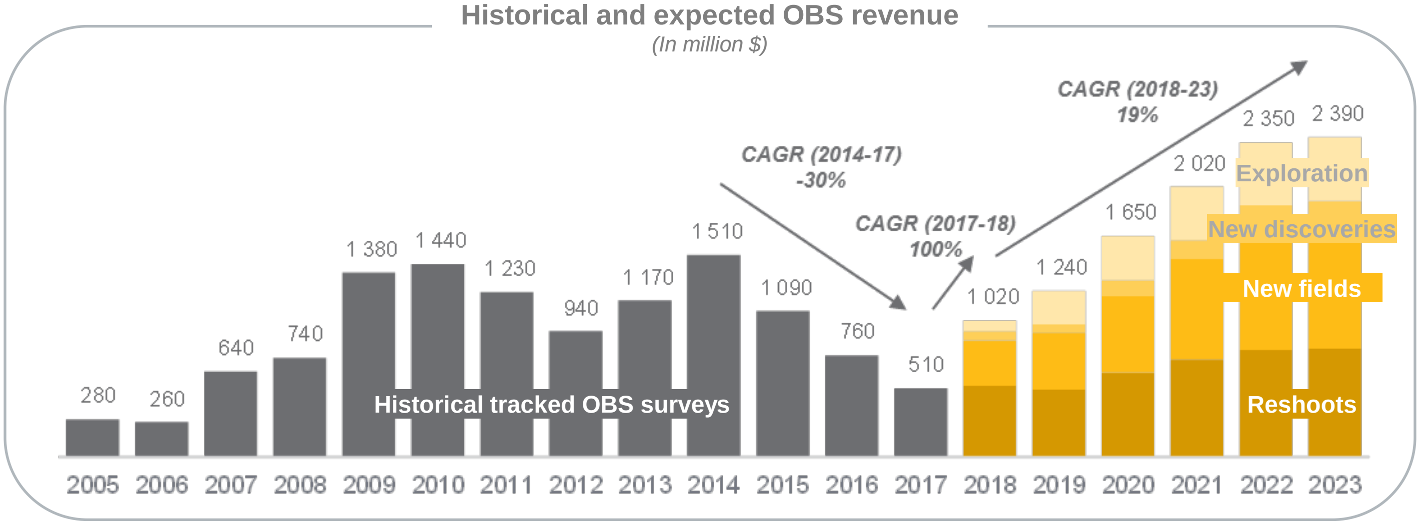
Multi-Client, Hobo survey in the Midland Basin

Vibroseis operations 24/7 in the Middle East

Nodes: an opportunity for Subsurface Imaging

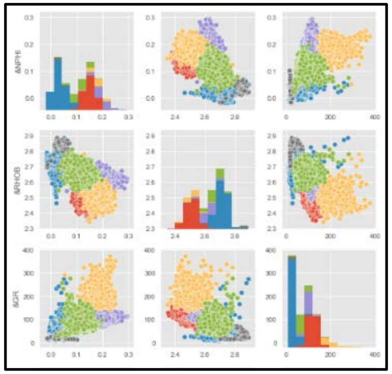
- OBN has the ability to address many of the imaging challenges today
- Node market should strengthen significantly, driven by lower cost of node acquisition market
- Subsurface Imaging node strategy : "Be the industry choice"

SBGS ocean bottom nodes operations



Source: Rystad Energy research and analysis (June 2018)

How our digital solutions generate value for clients



Transform and leverage your data

- Remediation
- Transformation
- Hosting / Managing

Make better decisions using <u>all</u> the data

- New geoscience products
- Cloud delivery
- Consulting services

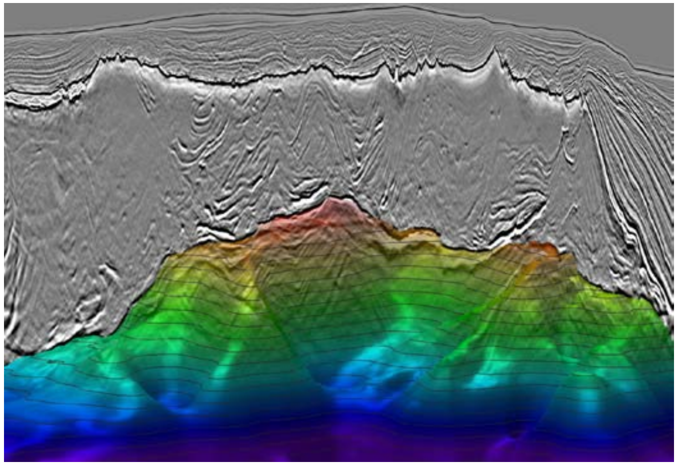
Get new insight with analytics & machine learning

- Commercial software
- Consulting services

Faster, better-informed decisions to increase success across the E&P cycle
With game changing potential

Conclusion

- Gradual market improvement
- Reiterated 2018 outlook
- Capital Market Day on November 7th



CGG's Santos VII survey

Sercel 508XT transition zone system

Thank you

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Share count update

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Share count post financial restructuring

	Shares *(actual and potential)*	*Number of Warrants*	*Parity*	*Maturity*	*Subscription price (€)*	*Subscription price ($)* *
Initial share count	22 133 149					
Rights Issue with PSR	71 932 731					
Debtor shares 1 (OCEANES)	35 311 528					
Debtor shares 2 (Senior Notes)	449 197 594					
Subtotal on February 21, 2018	**578 575 002**					
Penny Warrants**	131 332 974	*131 332 974*	*1 : 1*	*08/21/18*	*0.01*	*0.01*
Subtotal post-Penny Warrants	**709 907 976**					
Warrants #1	29 477 536***	*22 133 149*	*3 : 4*	*4 years*	*3.12*	*3.50*
Subtotal post-Warrants #1	**739 385 512**					
Warrants #2	47 955 154	*71 932 731*	*3 : 2*	*5 years*	*4.02*	*4.50*
Maximum share count post-Warrants #2	**787 340 666**					

* €/$ 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

709,940,718 shares outstanding as of **September 4, 2018**

H1 financial review

Passion for Geoscience

H1 2018 P&L

Consolidated Income Statements In million $	First Half 2017	First Half 2018	Variation Year-on-year
Segment revenue	**599.2**	**632.6**	**6%**
GGR	378.7	388.4	3%
Equipment	85.4	148.6	74%
Contractual Data Acquisition	148.5	128.2	(14)%
Elimination	*(13.4)*	*(32.6)*	*na*
Gross margin	**6.0**	**95.7**	*na*
Segment EBITDAs	**148.7**	**162.7**	**9%**
GGR	219.5	213.7	(3)%
Equipment	(14.2)	6.0	142%
Contractual Data Acquisition	(26.1)	(22.8)	13%
Non-Operated Resources	(10.0)	(12.4)	(24)%
Corporate	(16.4)	(18.3)	12%
Eliminations	*(4.1)*	*(3.5)*	*na*
NRC before impairment	*(124.4)*	*(37.3)*	*(70)%*
Segment operating income	**(70.7)**	**17.4**	**125%**
GGR	55.6	102.5	84%
Equipment	(29.0)	(8.9)	69%
Contractual Data Acquisition	(51.3)	(41.8)	19%
Non-Operated Resources	(25.6)	(12.5)	51%
Corporate	*(16.4)*	(18.3)	12%
Eliminations	*(4.0)*	*(3.6)*	*na*
NRC	*(124.4)*	*(37.3)*	*(70)%*
IFRS 15 adjustment	*na*	*(20.9)*	*na*
IFRS operating income	**(195.1)**	**(40.8)**	**79%**
Equity from investments	0	2.4	*na*
Net cost of financial debt	(95.5)	(66.5)	(30)%
Other financial income (loss)	(1.1)	828.0	*na*
Income taxes	(23.1)	(27.4)	19%
Net income	**(314.8)**	**695.7**	**321%**

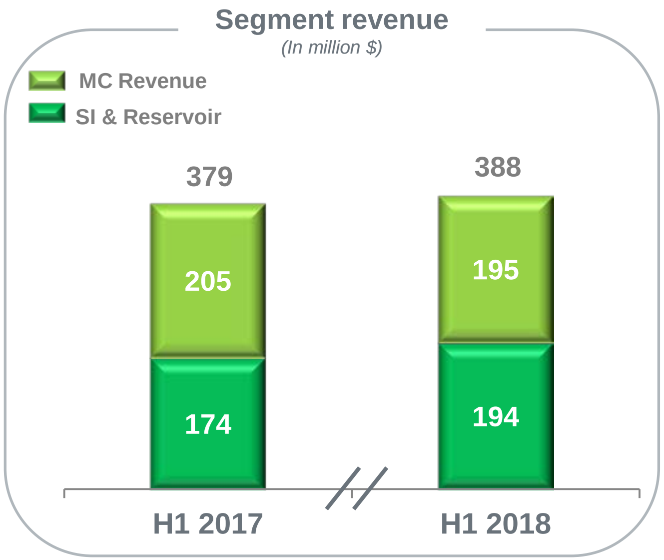
H1 2018 Cash Flow Statement

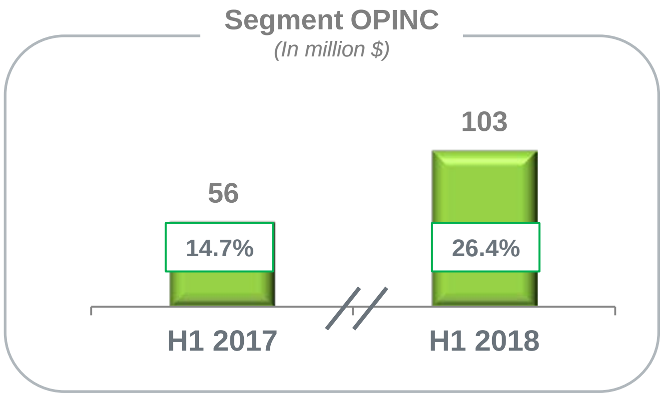
Cash Flow Statements In million $	First Half 2017	First Half 2018	Variation Year-on-year
Segment EBITDAs	**148.7**	**162.7**	**9%**
Net tax paid	1.8	(11.2)	(722)%
Segment change in Working Capital & Provisions	(44.6)	8.1	118%
Other items	(19.3)	(1.7)	91%
Segment Operating Cash Flow	**86.6**	**157.9**	**82%**
Paid cost of debt	(57.7)	(31.8)	(45)%
Capex (including change in fixed assets payables)	**(145.2)**	**(177.7)**	**22%**
Industrial	(22.3)	(45.4)	104%
R&D	(14.6)	(16.1)	10%
Multi-Client (Cash)	(108.3)	(116.2)	7%
Marine MC	(95.5)	*(101.0)*	*6%*
Land MC	(12.8)	*(15.2)*	*19%*
Proceeds from disposals of assets	18.1	2.4	(87)%
Segment Free Cash Flow	**(98.2)**	**(49.2)**	**50%**
Cash NRC	(99.5)	(65.9)	(34)%
IFRS Free Cash Flow	**(197.7)**	**(115.1)**	**42%**
Specific items	0.5	(25.5)	*na*
Net proceeds from capital increase	0	127.2	*na*
FX Impact and other	11.8	1,937.4	*na*
Change in net debt	**(185.4)**	**1,924.0**	*na*
Net debt	**2,497.0**	**715.9**	**(71)%**

GGR: robust activity

- ## Multi-Client
  - Completing our strong coverage in Brazil with new Santos basin survey
  - Focus on unconventional survey in the US
  - Strong sales in Brazil, North Sea and US onshore; including higher mix of fully depreciated after-sales

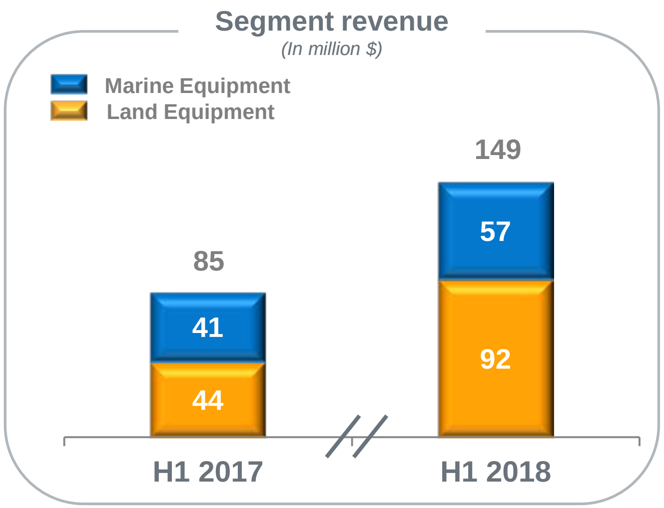
- ## Subsurface Imaging & Reservoir
  - All businesses on track
  - Sustained demand for nodes processing activity and reprocessing

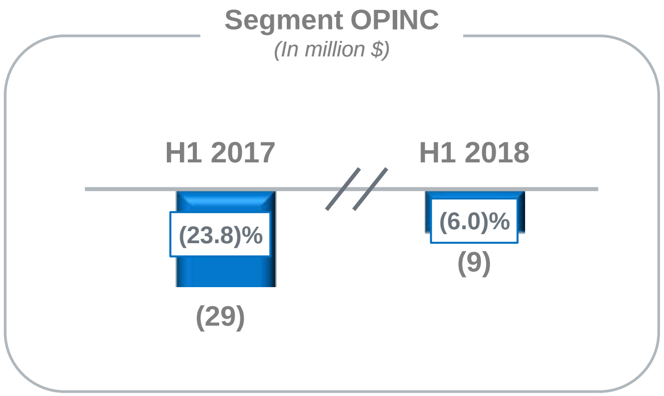




Equipment: volume recovery geared towards onshore

- Land equipment, confirming market rebound
  - Increasing activity in Middle East
  - Channels and vibrators delivered in North Africa
  - Accelerating demand for well gauges on the back of unconventional market activity
- Marine equipment market still constrained by challenging marine acquisition market
- Technology
  - Launch of a transition zone version of our 508^{XT} seismic acquisition system
  - Sale of one new Sentinel® HR (high-resolution) solid streamer to a German foundation specializing in polar research





Contractual Data Acquisition: continuing competitive market environment

- Marine
  - Solid operational performance in weak market conditions
  - Caribbean replacing Endeavour, back to her owner in July after completing Mozambique program
- Land
  - Good activity in North Africa
- Multi-Physics
  - Improving order intake related to mining activity